H1 2018 RESULTS

July 27th, 2018

AGENDA

Highlights

H1 2018 performance

Additional material

KEY H1 MESSAGES

SOLID ORGANIC GROWTH
DRIVEN BY RENEWABLES AND NETWORKS

MERCHANT: ENERGY MANAGEMENT PERFORMANCE
MORE THAN OFFSETTING NUCLEAR OUTAGES

FURTHER PROGRESS IN STRATEGIC REPOSITIONING

FY 2018 GUIDANCE CONFIRMED[(1)]

(1) Based on the assumption of a restart of nuclear units in line with current information available on REMIT

STRONG RESULTS, EBITDA UP 6% ORGANICALLY

In €bn

H1 2018 RESULTS	Actual	Δ Gross[(1)]	Δ Organic[(1)]
EBITDA	5.1	+1.3%	+6.2%
COI[(2)]	3.1	+1.4%	+7.2%
NRIgs *excl. E&P and LNG*	1.5	+11.4%	+18.9%
Net Debt	20.5	-€2.0bn	

Full year guidance confirmed[(3)]

(1) H1 2017 restated for IFRS 5,9&15 treatments
(2) Including share in net income of associates
(3) Based on the assumption of a restart of nuclear units in line with current information available on REMIT

KEY OPERATIONAL DEVELOPMENTS

CLIENT SOLUTIONS

B2C customer contracts worldwide 24 million / +3.5% yoy

Backlog in installation & Engineering, €4.5bn / +13% YoY

NETWORKS

New gas storage regulation in France

1.2 million smart meters installed in France

Growth from international networks

GENERATION - MERCHANT

Nuclear availability

New management set up for long-term contracts

Optimization of gas assets portfolio & European gas-fired power generation fleet

GENERATION – RES & THERMAL CONTRACTED

Glow disposal: coal capacities further reduced, now 5% of total

Renewable pipeline: increasing, now above 9 GW

NUCLEAR UNITS IN BELGIUM: UPDATE ON 2018 AVAILABILITY

TECHNICAL DESCRIPTION

Doel 1, **Doel 2**

- Maintenance work linked to 10-year lifetime extension

Tihange 1

- Regularly scheduled maintenance activity

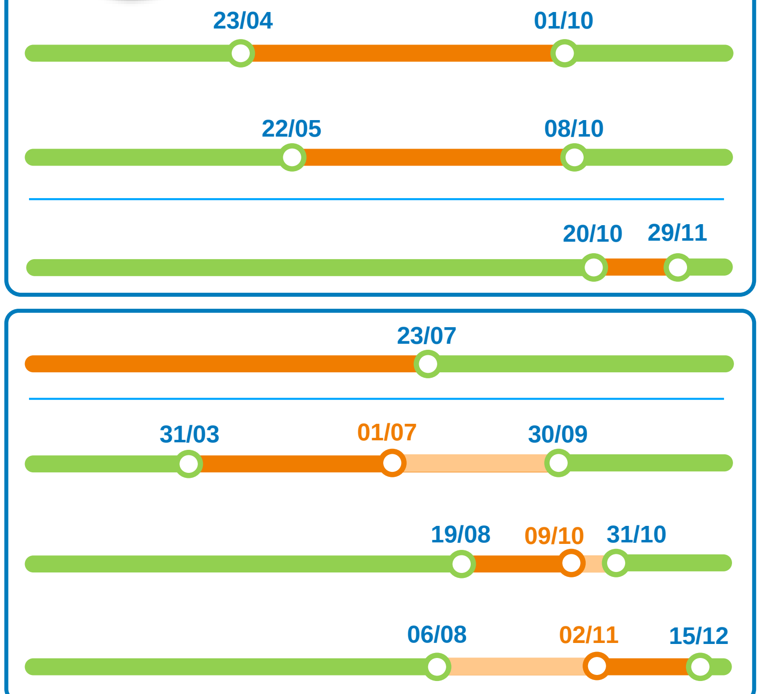
Doel 3

- Roof of the bunkerized building (non nuclear part) successfully repaired, unit restarted July 23th

Tihange 3, **Tihange 2**, **Doel 4**

- Roof repair strategy already defined, to be reviewed per nuclear safety agency AFCN

CURRENT FORECAST FOR TECHNICAL AVAILABILITY



YoY EBITDA impact [€M]	H1	H2	FY	
Global impact of planned & unplanned outages	-80	-250	**-330**	*o/w -€250M not included in initial budget*

In operation · Initial outages · Additional outages(1)

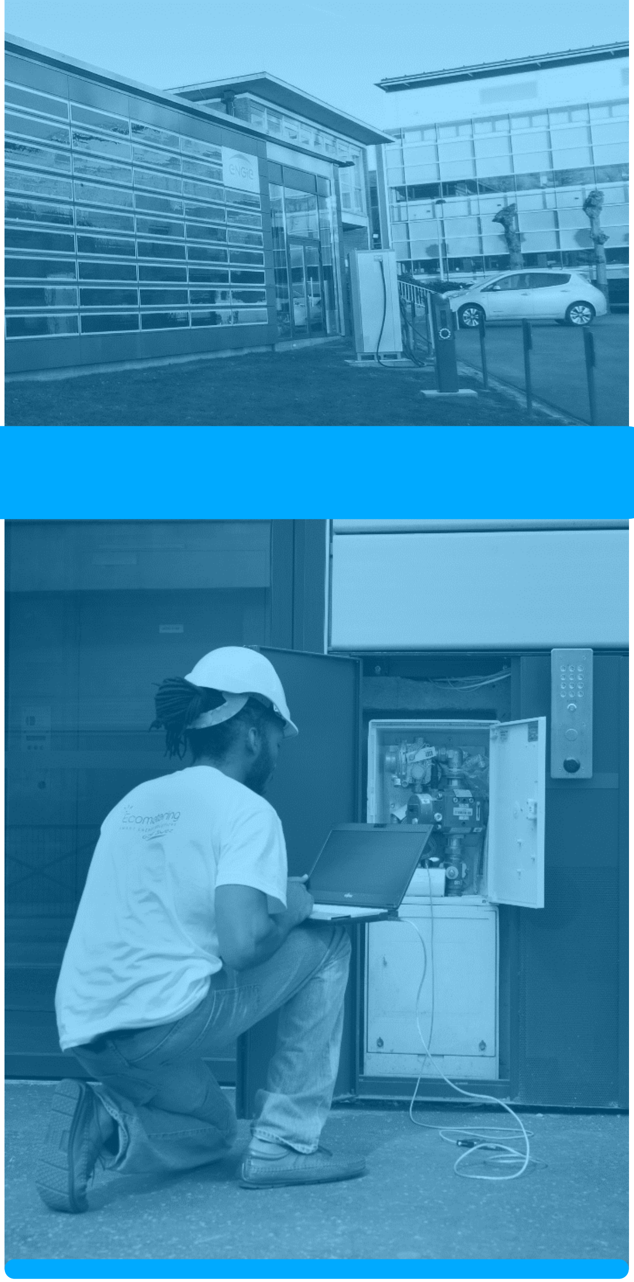
(1) As announced on June 18,2018

AGENDA

Highlights

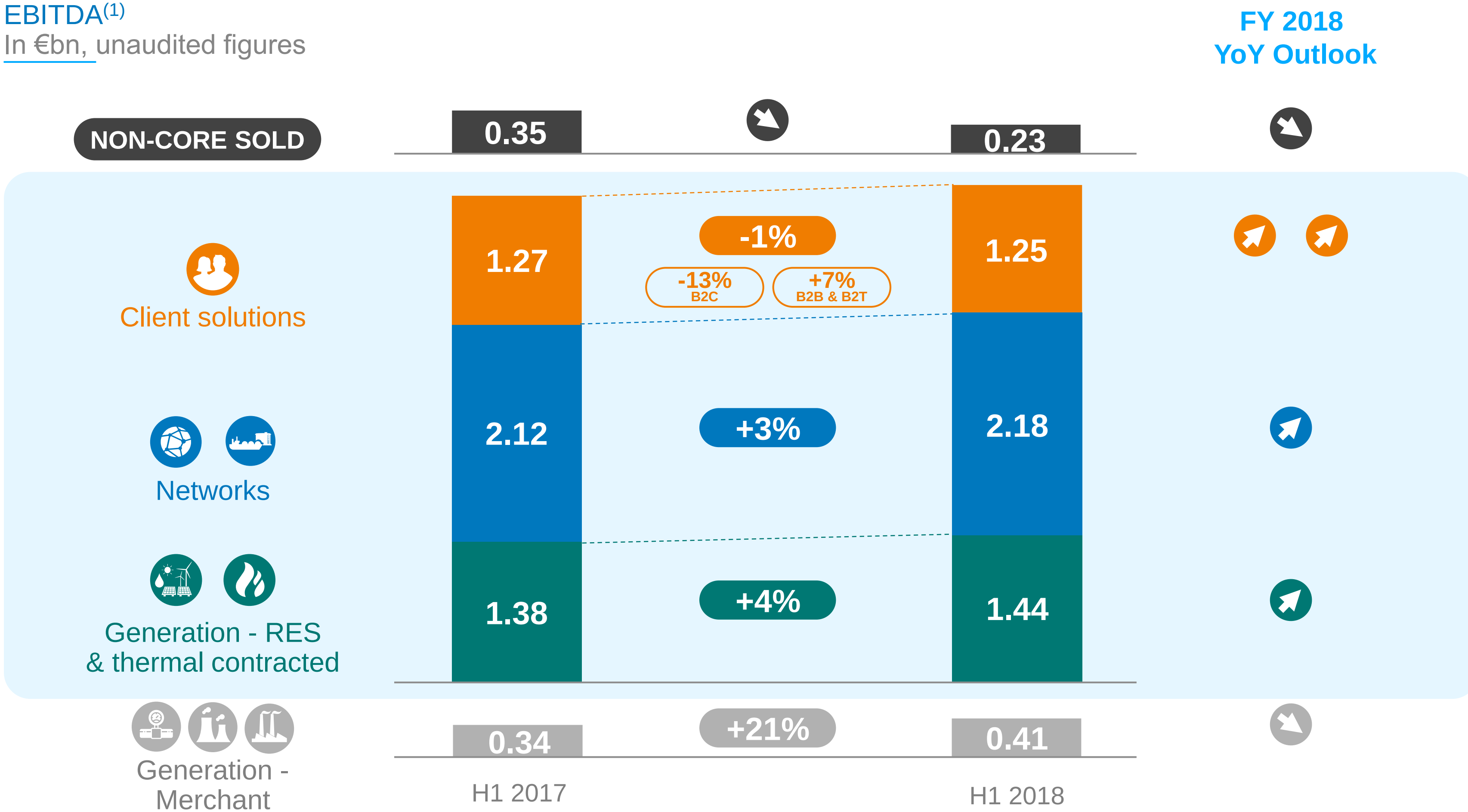
H1 2018 performance

Additional material



STRONG EBITDA PERFORMANCE

EBITDA[(1)]
In €bn, unaudited figures

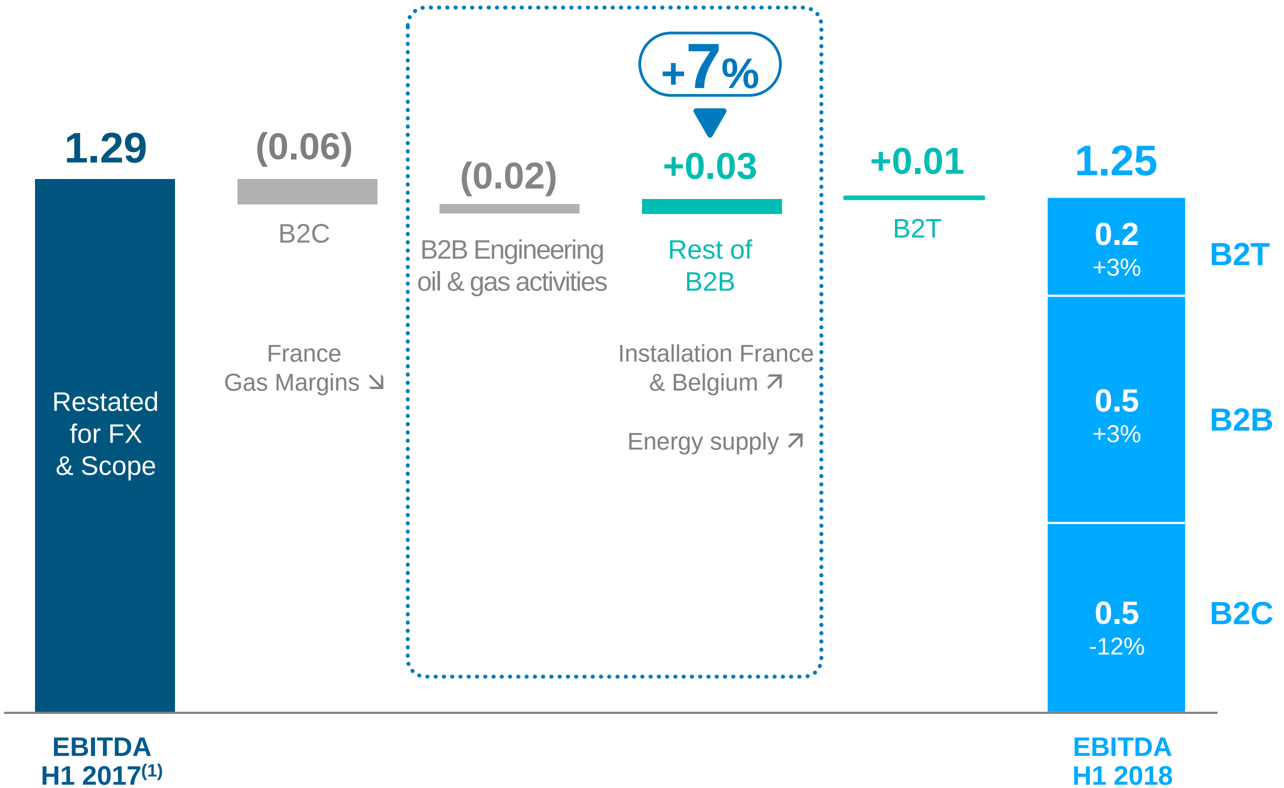


(1) Gross figures excluding unallocated corporate costs

CLIENT SOLUTIONS

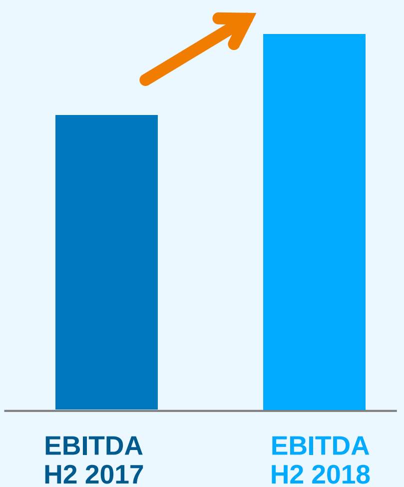
POSITIVE DYNAMICS DESPITE TEMPORARY IMPACT IN B2C

In €bn, % yoy organic
unaudited figures



H2 GROSS OUTLOOK

- Catch up in B2C
- B2B: Backlog conversion & 2017 acquisitions
- Loss making activities to be restructured

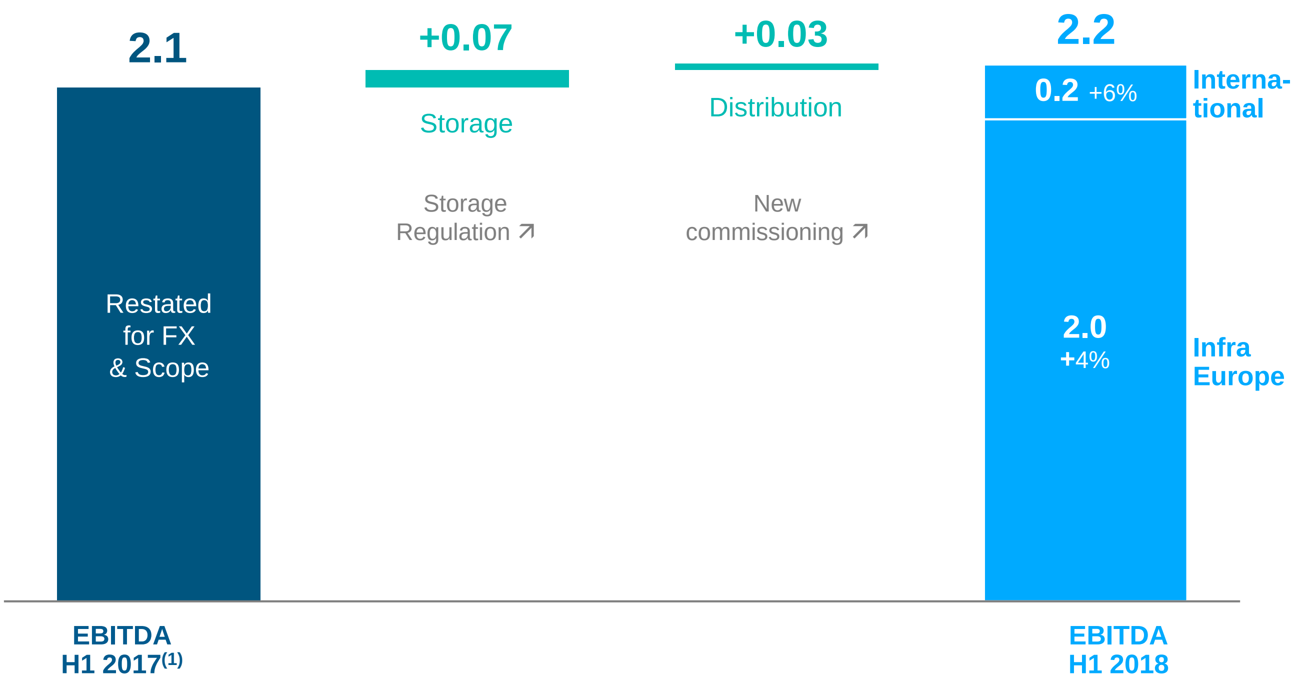


(1) H1 2017 restated for IFRS 5,9&15 treatments

NETWORKS

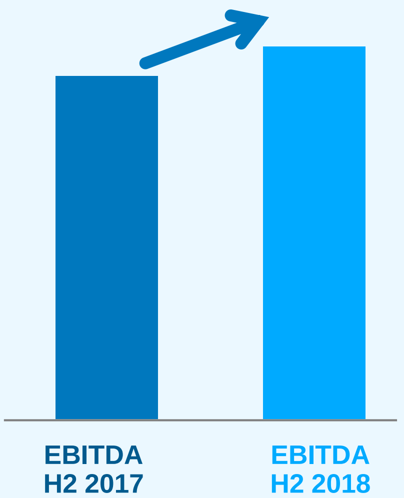
STRONG Q2 PERFORMANCE DRIVEN BY FRENCH STORAGE

In €bn, % yoy organic
unaudited figures



H2 GROSS OUTLOOK

- ⊕ Storengy regulation (France)
- ⊕ Tariffs in Latam

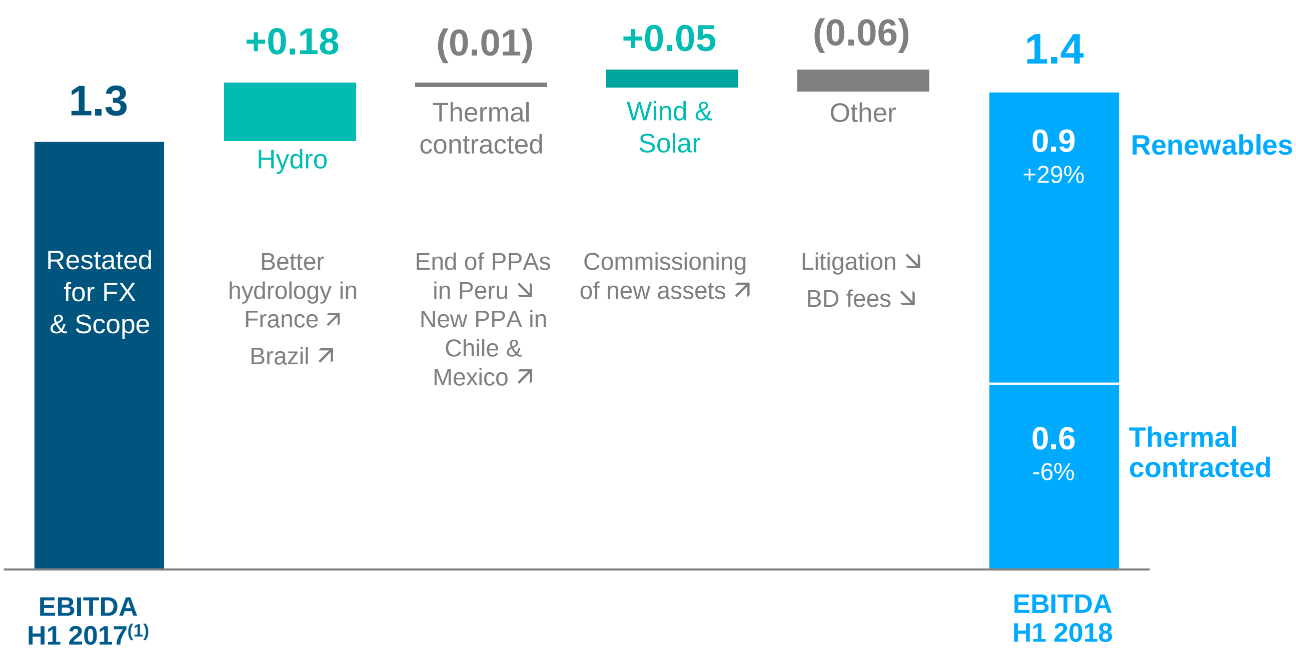


(1) H1 2017 restated for IFRS 5,9&15 treatments

GENERATION - RES & THERMAL CONTRACTED

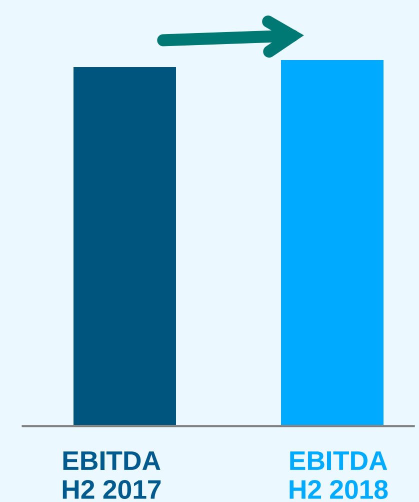
STRONG ORGANIC GROWTH IN RENEWABLES

In €bn, % yoy organic
unaudited figures



H2 GROSS OUTLOOK

- (+) New hydro concessions (Brazil)
- (+) Hydrology (France)
- (-) Forex (BRL, USD)

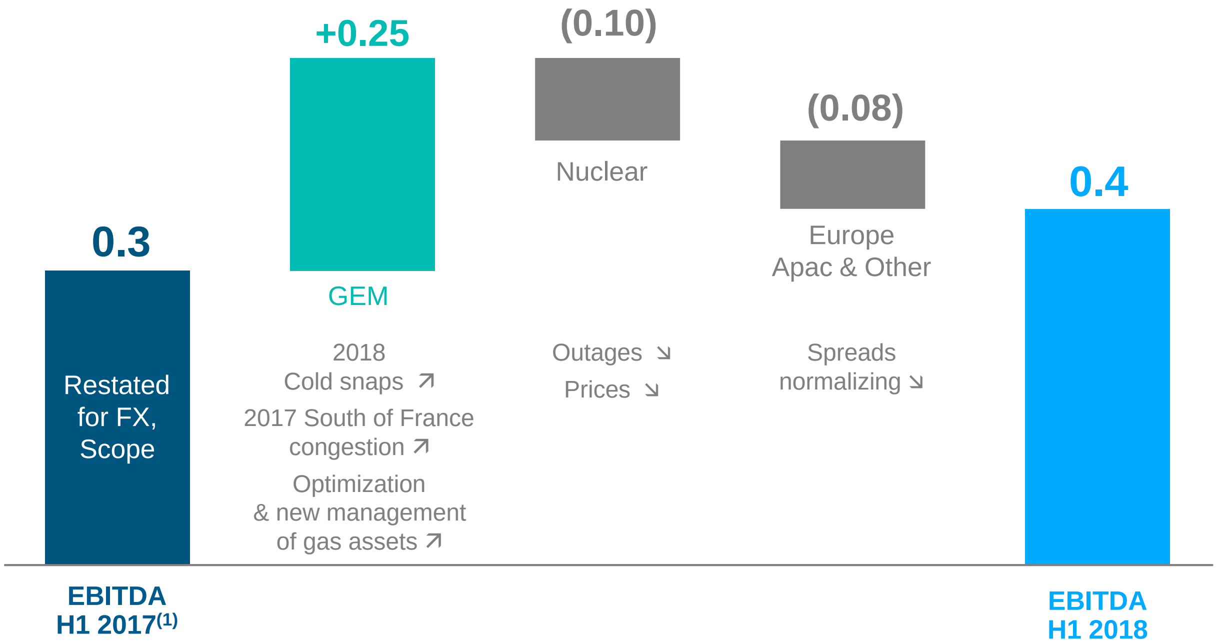


(1) H1 2017 restated for IFRS 5,9&15 treatments

GENERATION - MERCHANT

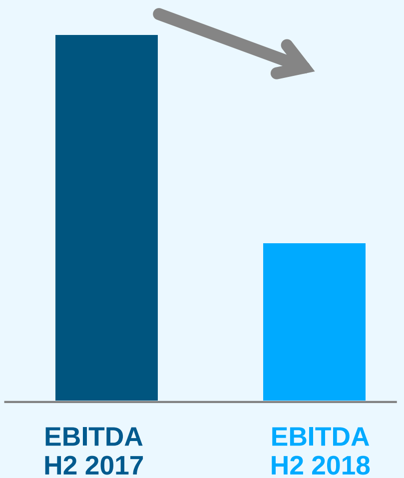
GROWTH IN ENERGY MANAGEMENT OFFSETTING NUCLEAR

In €bn, % yoy organic
unaudited figures



H2 GROSS OUTLOOK

- − Nuclear availability
- − Nuclear achieved prices
- + European merchant fleet
- + *Lean* & contract renegotiations

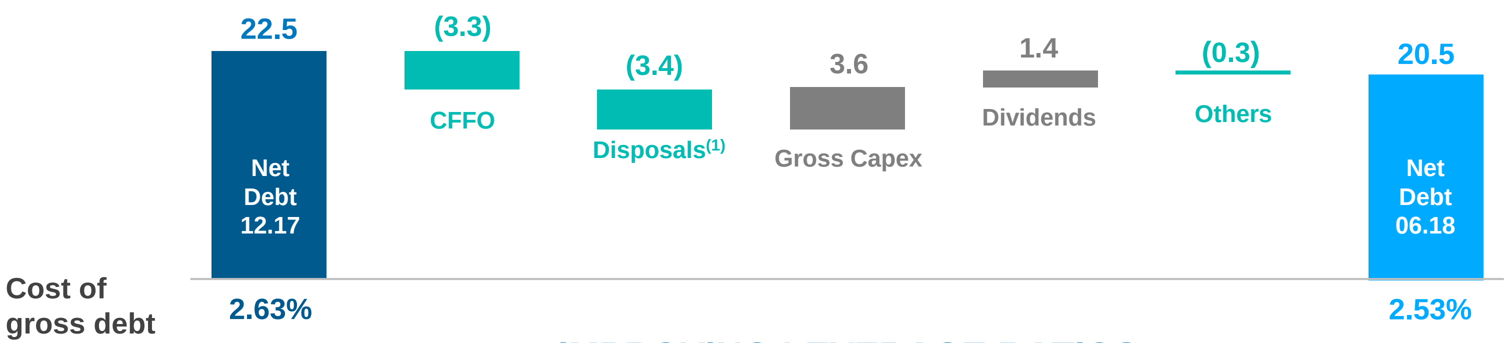


(1) H1 2017 restated for IFRS 5,9&15 treatments

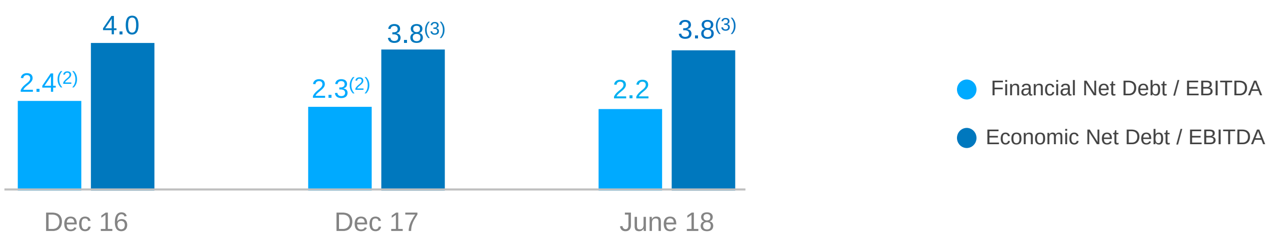
STRONG FINANCIAL STRUCTURE

In €bn

FURTHER DECREASE IN NET DEBT AND COST OF GROSS DEBT



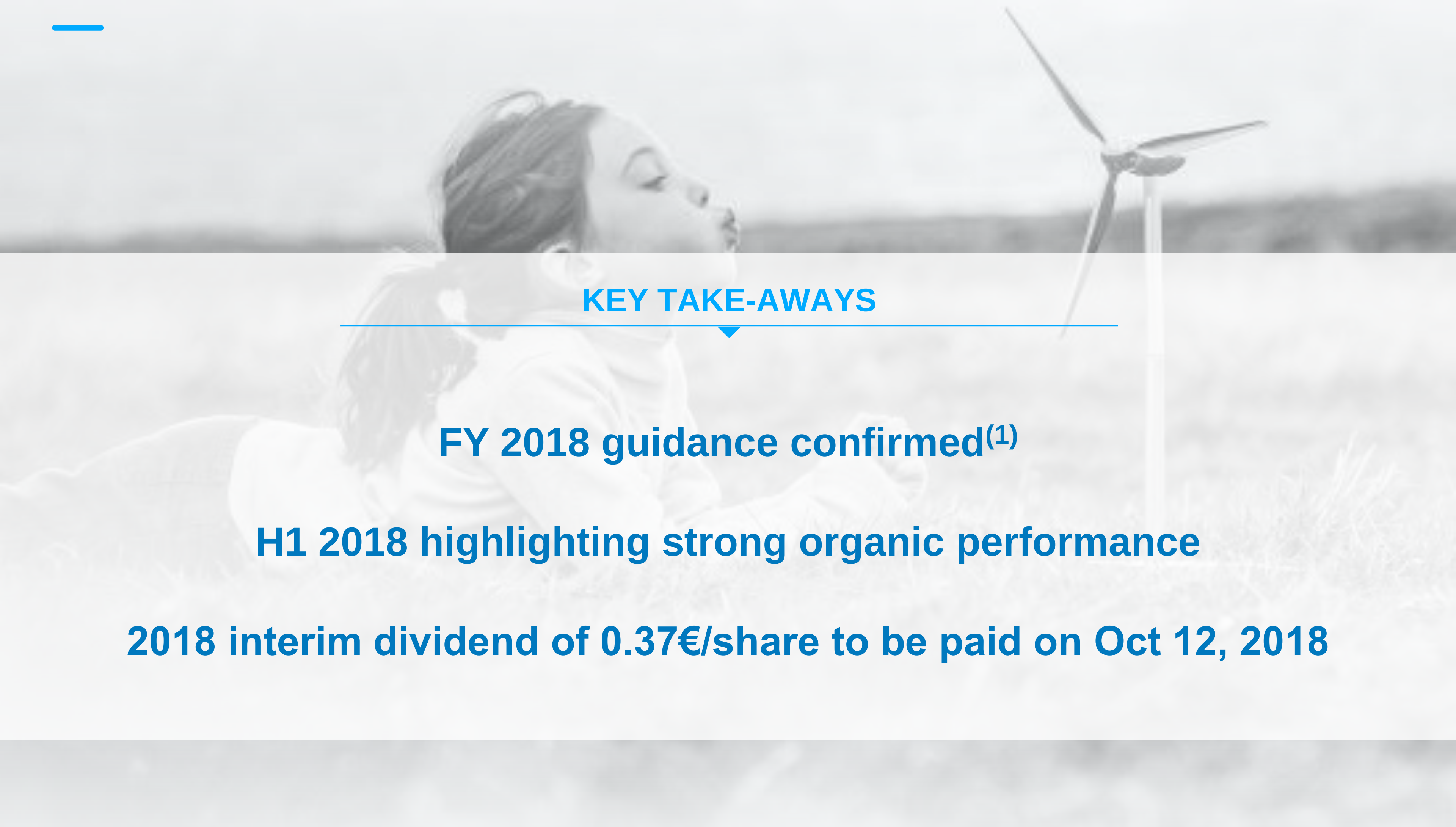
IMPROVING LEVERAGE RATIOS



In H1 2018, **S&P** confirmed its **A-/A-2 rating** and revised its **outlook** from negative to **stable**; **Moody's** also confirmed its **A-2 rating** with **stable outlook**

(1) Including perimeter effect on Glow for €0.8bn (Held for sale as per IFRS 5 treatment)
(2) Net debt pro forma E&P interco debt
(3) Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 (IFRS 5)

CONCLUSION



KEY TAKE-AWAYS

FY 2018 guidance confirmed[(1)]

H1 2018 highlighting strong organic performance

2018 interim dividend of 0.37€/share to be paid on Oct 12, 2018

(1) Based on the assumption of a restart of nuclear units in line with current information available on REMIT

AGENDA

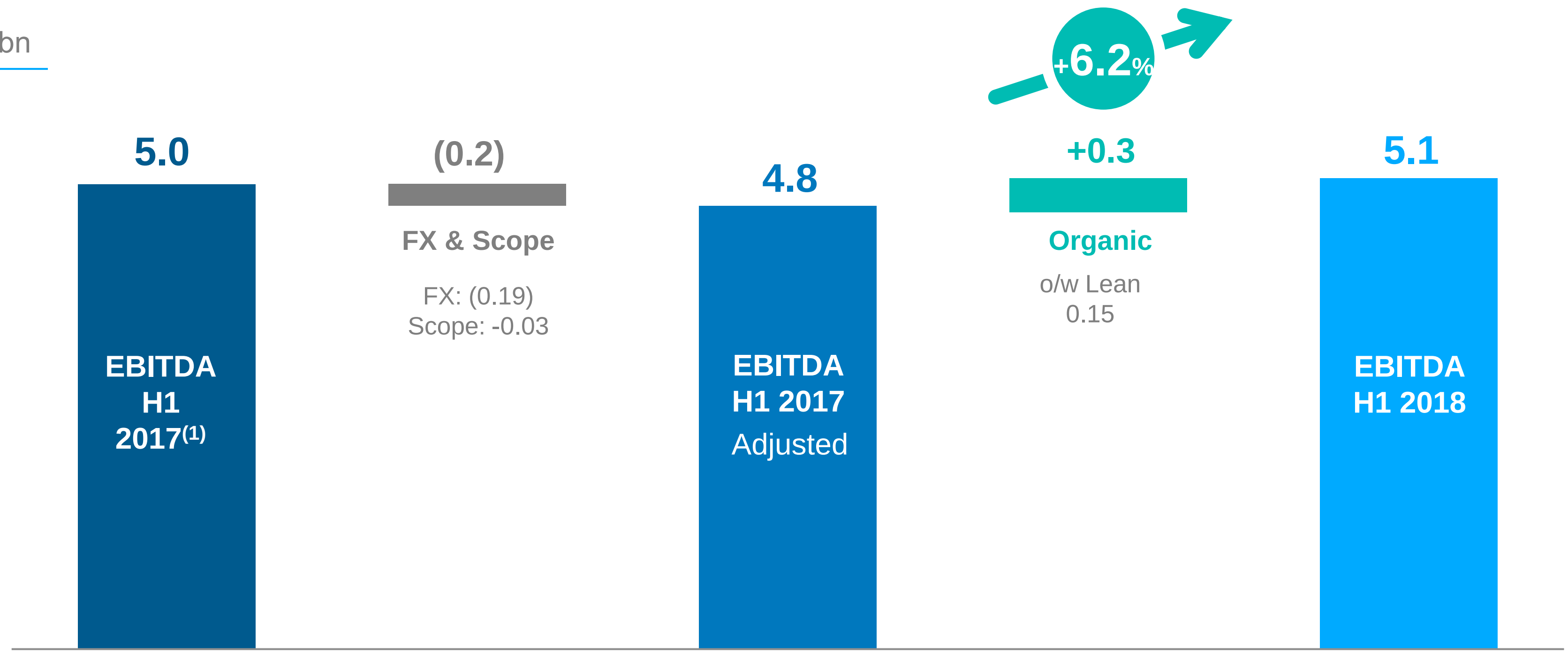
Highlights

H1 2018 performance

Additional material

STRONG ORGANIC EBITDA GROWTH

In €bn



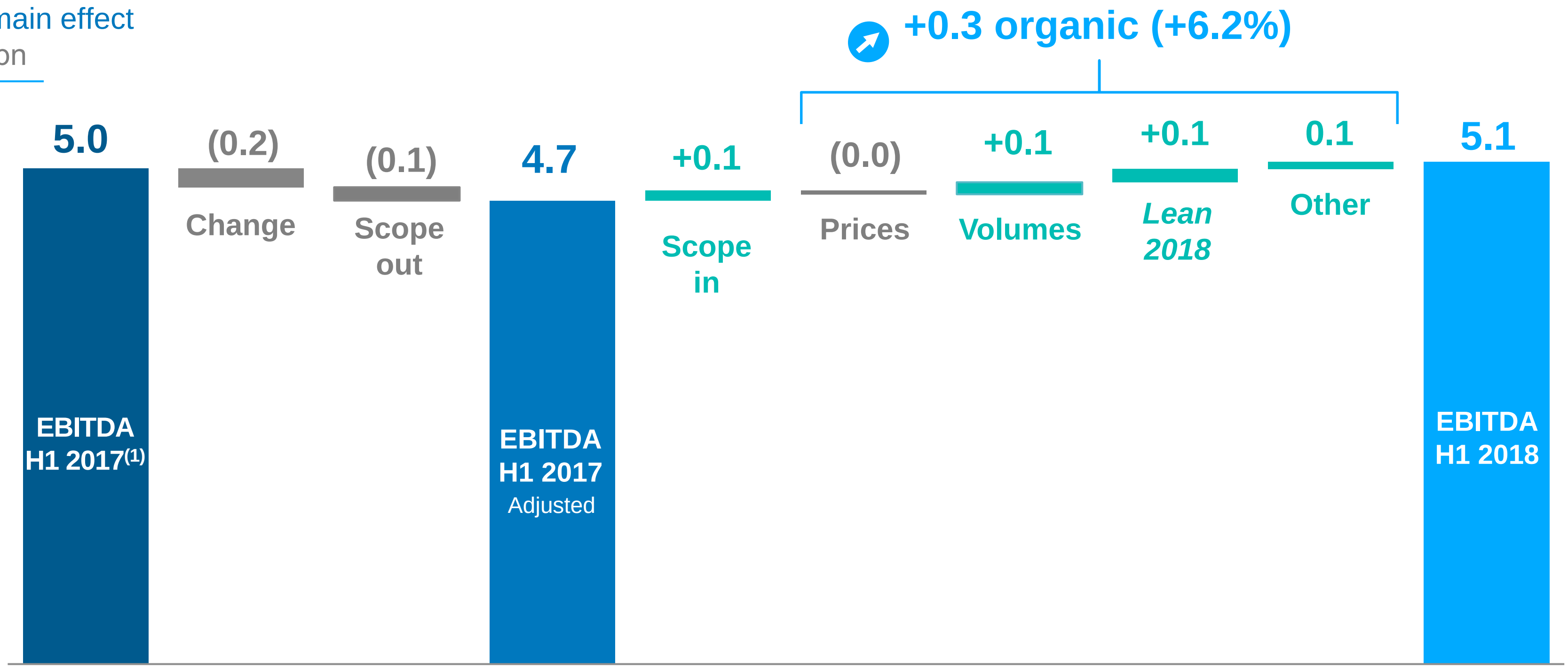
By reportable segment(2)

- ↗ NORTH AMERICA
- ↗ LATIN AMERICA
- ↘ AFRICA/ASIA
- ↘ BENELUX
- ↗ FRANCE
- ↘ EUROPE excl. France & Benelux
- ↗ INFRASTRUCTURES EUROPE
- ↗ GEM
- ↘ OTHER

(1) H1 2017 restated for IFRS 5,9&15 treatments
(2) Organic variation

EBITDA BRIDGE BY EFFECT

By main effect
In €bn



By reportable segment[2]

- NORTH AMERICA
- LATIN AMERICA
- AFRICA/ASIA
- BENELUX
- FRANCE
- EUROPE excl. France & Benelux
- INFRASTRUCTURES EUROPE
- GEM
- OTHER

(1) H1 2017 restated for IFRS 5,9&15 treatments
(2) Organic variation

FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

	H1 2018	H1 2017(1)	∆ yoy
EBITDA	**€5.1bn**	**€5.0bn**	**+0.1**
D&A and others	(2.0)	(2.0)	(0.0)
COI(2)	**€3.1bn**	**€3.0bn**	**0.0**
Financial result	(0.6)	(0.6)	(0.0)
Income tax	(0.6)	(0.7)	+0.1
Minorities & other	(0.4)	(0.4)	(0.0)
NRIgs continued	**€1.5bn**	**€1.3bn**	**+0.2**
NRIgs discontinued	**€(0.0)bn**	**€0.1bn**	**(0.1)**
NRIgs H1 2018	**€1.5bn**	**€1.4bn**	**0.0**

From NRIgs to NIgs

NRIgs H1 2018	**€1.5bn**
MtM below COI	+0.5
Impairments	(0.8)
Restructuring costs	(0.1)
Change in scope	(0.1)
Others(3)	(0.1)
NIgs H1 2018	**€0.9bn**

(1) H1 2017 restated for IFRS 5,9&15 treatments
(2) After share in net income of associates
(3) o/w non recurring financial results for €(0.1)bn, taxes and non controlling interest on non recurring result (€(0.1)bn and and €(0.2)bn respectively), non recurring elements from discontinued operations for €(0.1)bn

CFFO: NORMALIZATION OF CHANGE IN WCR

In €bn

(1) H1 2017 restated for IFRS 5,9&15 treatments

FURTHER PROGRESS IN ENGIE REPOSITIONNING

H1 2018

DISPOSALS

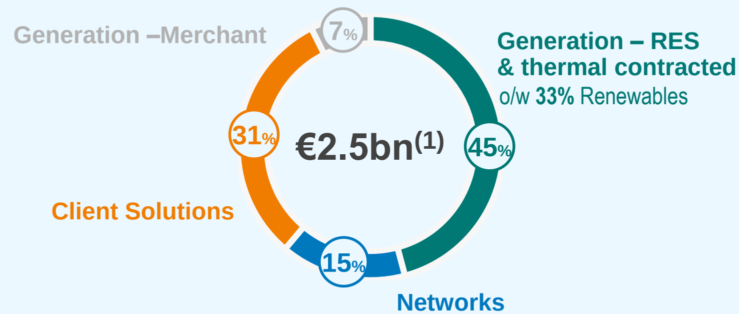
GLOW

Further reduction of coal capacities
1 GW out of 3.3 GW of installed capacity

High Multiples
~EV4.5bn 10x EV/EBITDA

~ € 3.3 bn net debt reduction

GROWTH CAPEX



MAIN PROJECTS

NorAm (Infinity)	~0.2
Brazil – wind & solar	~0.4
France – wind & solar	~0.1
France – Gas Transport & Distribution	~0.3
B2B acquisitions (NORAM, NECST, Africa)	~0.2
B2T acquisitions (EPS, Longwood,…)	~0.2

3 YEAR PLAN

Disposals			Growth Capex		
€16.2bn	€12.9bn	~-€0.3bn	€12.7bn	€1.9bn	+€0.55bn
Announced	Closed	NRIgs dilution	Invested	Committed	NRIgs contribution

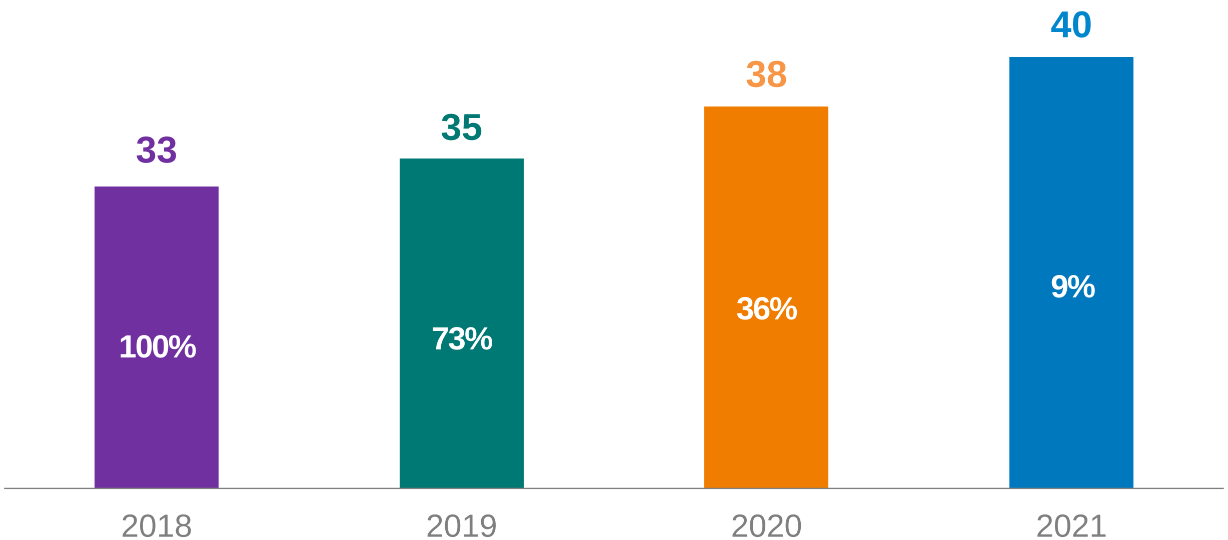
(1) Net of DBSO proceeds

ADDITIONAL MATERIAL

OUTRIGHT POWER GENERATION IN EUROPE
NUCLEAR & HYDRO

In €/MWh and %

OUTRIGHT HEDGES: PRICES & HEDGED RATIOS



As of 06/30/18
Belgium, France

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE , that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risque” (Risk factors) section in the Document de Référence filed by ENGIE (ex GDF SUEZ) with the AMF on 28 March 2018 (under no: D.18-0207). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

+33 1 44 22 66 29

ir@engie.com

http://www.engie.com/en/investors-area/

Download the new ENGIE Investor relations app!

FOR MORE INFORMATION ABOUT H1 2018 RESULTS:
http://www.engie.com/en/investors/results/results-2018/