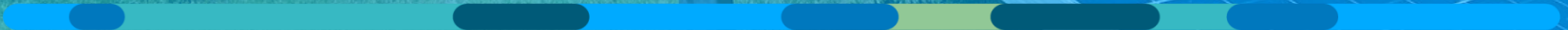




FY 2016 RESULTS

March 2nd, 2017



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KEY MESSAGES

—



2016 results in line with guidance



Ahead of schedule on transformation plan



Acceleration of growth engines momentum



Back to strong organic growth in 2017 & beyond



2016 RESULTS IN LINE WITH GUIDANCE

2016 guidance achieved

	2016 guidance	2016 results
NET RECURRING INCOME Group share ⁽¹⁾ (in €bn)	2.4 – 2.7 ⁽²⁾	2.5
NET DEBT/ EBITDA	≤ 2.5 x	2.3 x
CREDIT RATING	A category	A- / A2
DIVIDEND POLICY	€1/share €0.7/share in 2017-18	€1/share €0.7/share in 2017-18

Net Income Group share impacted by non recurring items Strong cash flow generation & significant net debt reduction

NET INCOME Group share	-€0.4bn
CFFO	€9.7bn
NET DEBT	€24.8bn (-€2.9bn)

- (1) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and including nuclear contribution in Belgium
 (2) Assuming average temperature in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of December 31, 2015 for the non-hedged part of the production, and average foreign exchange rates as follow for 2016: €/£: 1.10 ; €/BRL: 4.59

AHEAD OF SCHEDULE ON THE 3-YEAR TRANSFORMATION PLAN



REDESIGN AND SIMPLIFY THE PORTFOLIO

>50% disposals executed

Reinvestment program
on track: 75% secured

Refocus on
growth engines



PAVE THE WAY FOR THE FUTURE

New structures in place
(Key Programs,
ENGIE FAB,
ENGIE Digital)

€0.5bn spendings
in innovation/digital

Additional medium
term growth drivers



IMPROVE EFFICIENCY

Lean 2018: 53% of 3-year
target already achieved

New 2018 target
+20%

Group ROCEp⁽¹⁾
7.4% vs 6.5% in 2015

Improve
competitiveness



ADAPT THE GROUP

New organization
up and running

Transformation plan
rolled out in every BU

Empowered and
incentivized top managers

Agile
organization

Value creation

(1) ROCEp computed on end of year productive industrial capital employed (excl. assets under construction)

PORTFOLIO REDESIGN WELL ON-TRACK

2018 TARGETS

LOWER EXPOSURE TO COMMODITY PRICES

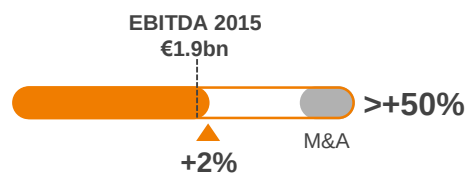
CONTRACTED / REGULATED⁽¹⁾
EBITDA >85%



US merchant assets sale
E&P under strategic review

DOWNSTREAM

CUSTOMER SOLUTIONS
EBITDA TO GROW BY >50%



2016 tuck-in acquisitions full year impact
in 2017

Keepmoat (UK) acquisition

French B2B supply and Oil & Gas services:
restructuring plan launched in 2016

PRIORITY TO LOWEST CO₂ OPTIONS

CO₂ LIGHT ACTIVITIES⁽²⁾
EBITDA >90%



Coal installed capacity
reduced by 50%

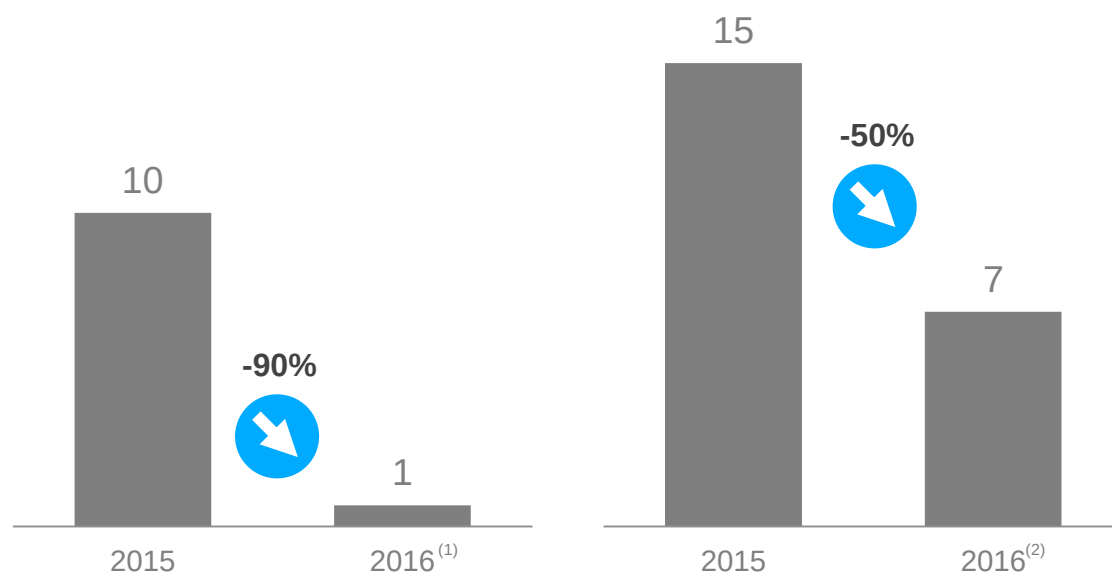
(1) Excludes merchant power generation, E&P and LNG supply & sales

(2) Low CO₂ power generation, gas infrastructures & LNG, downstream

2016 DISPOSALS OF NON-CORE ACTIVITIES IN GOOD CONDITIONS

US merchant assets
In GW

Coal
In GW installed



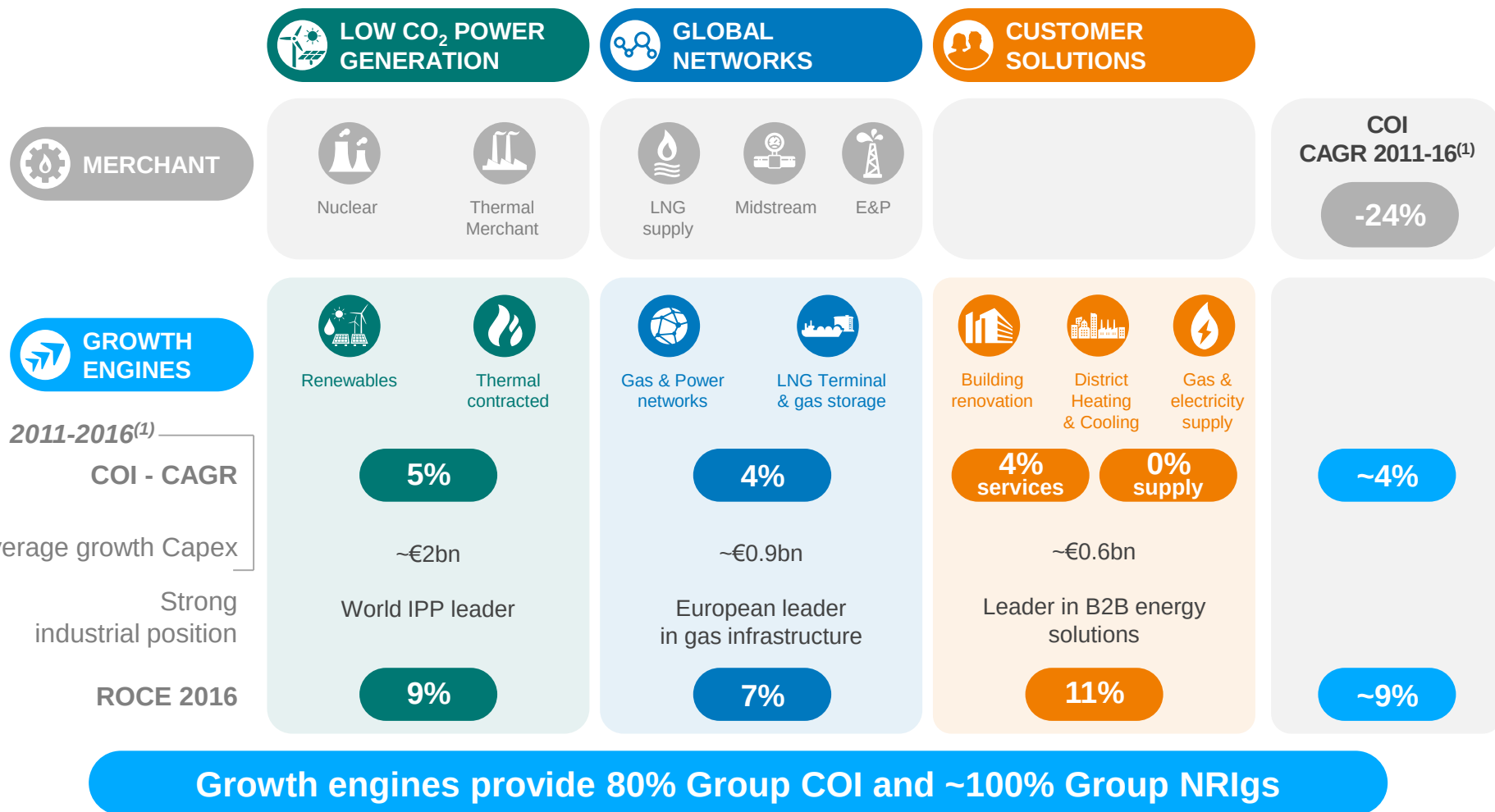
VALUE CREATION

- Attractive multiples achieved
- Unlocking hidden value
- Capital gains crystallized

E&P under strategic review

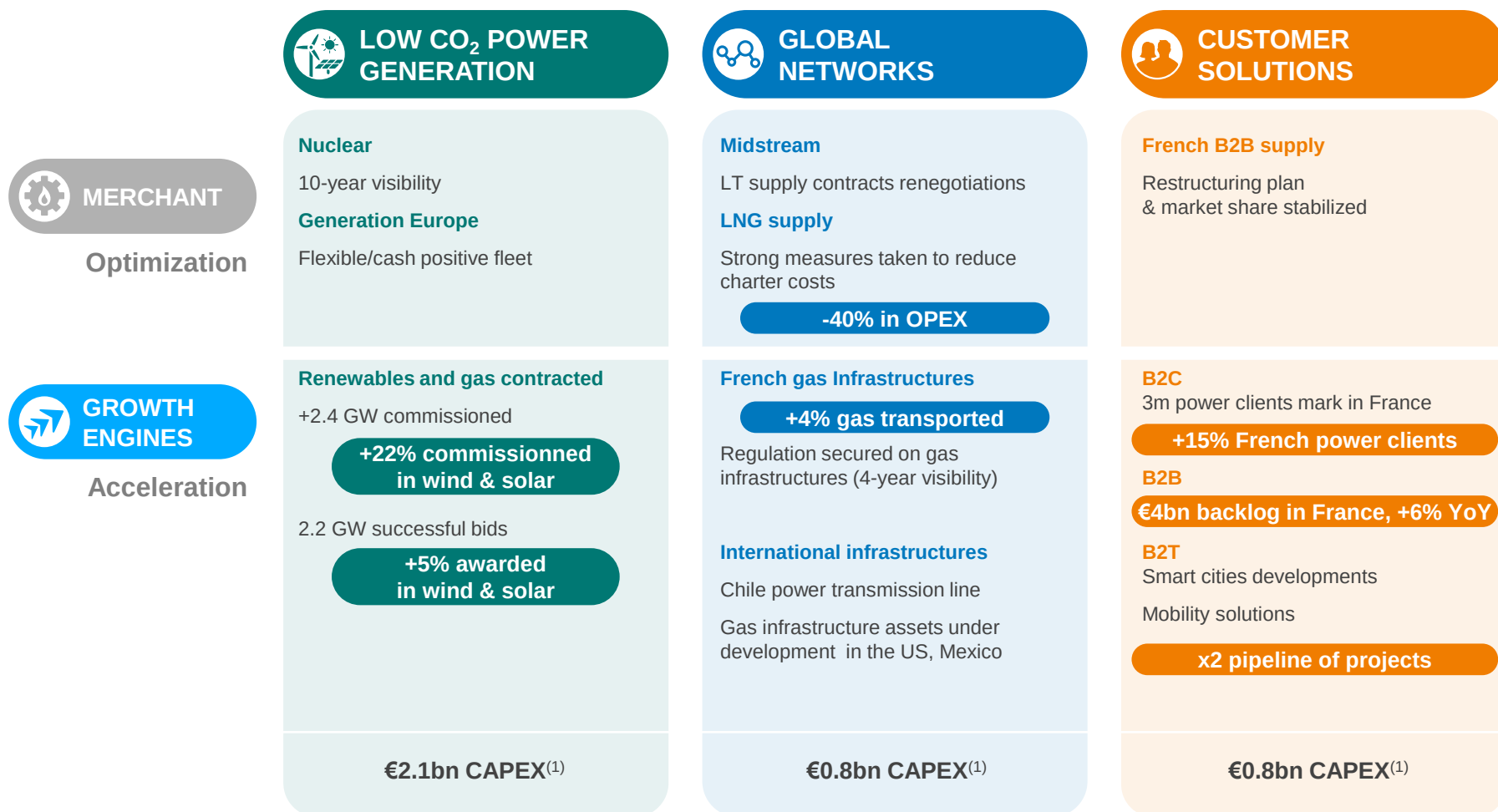
(1) 2016 installed capacities pro forma closing (February 2017)
(2) 2016 installed capacities pro forma disposals/closures already announced

STRONG TRACK RECORD FROM GROWTH ENGINES



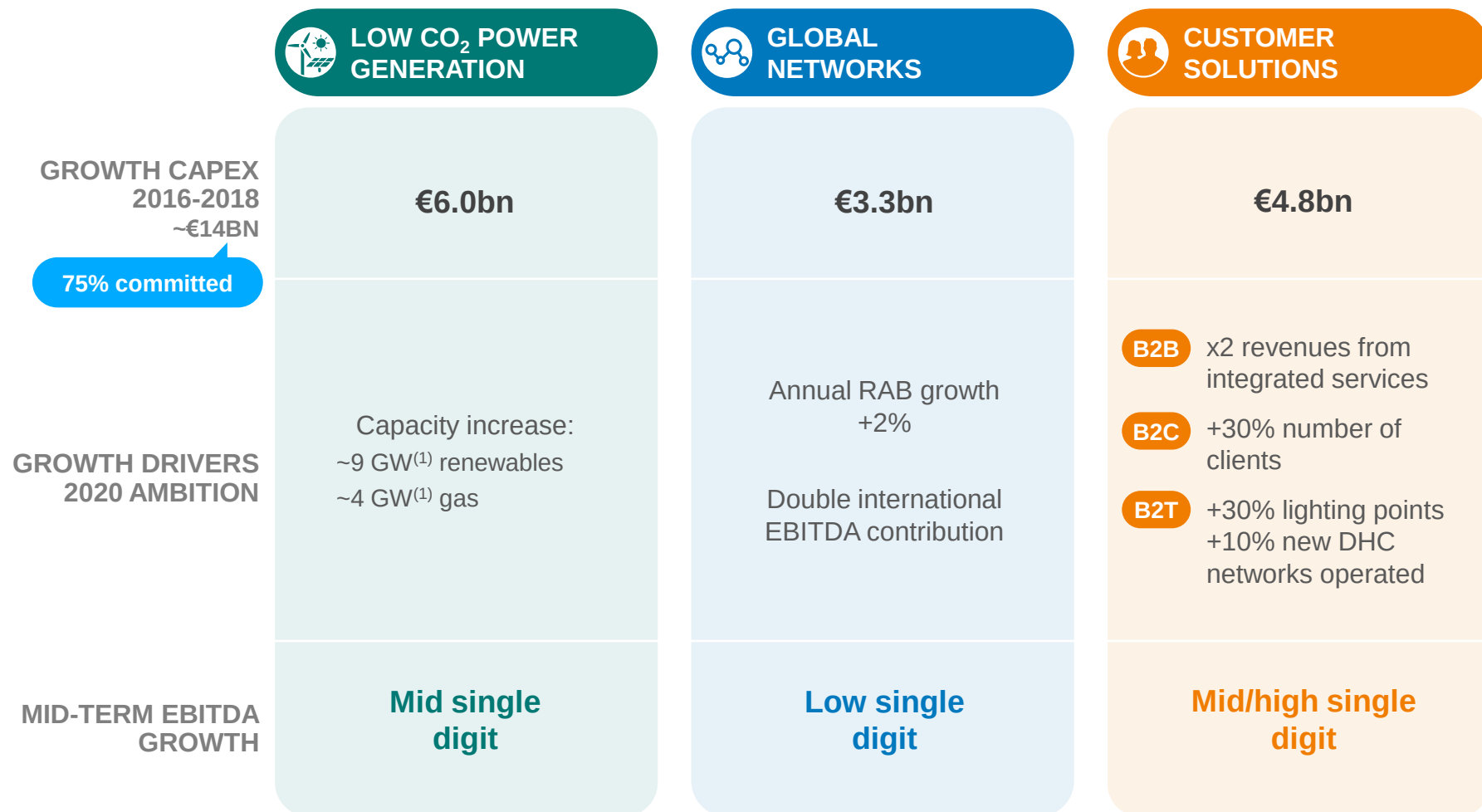
(1) Unaudited figures, organic growth

2016: MERCHANT OPTIMIZATION & ACCELERATION OF GROWTH ENGINES



(1) Growth CAPEX for 2016

GROWTH ENGINES FUELED BY IDENTIFIED CAPEX



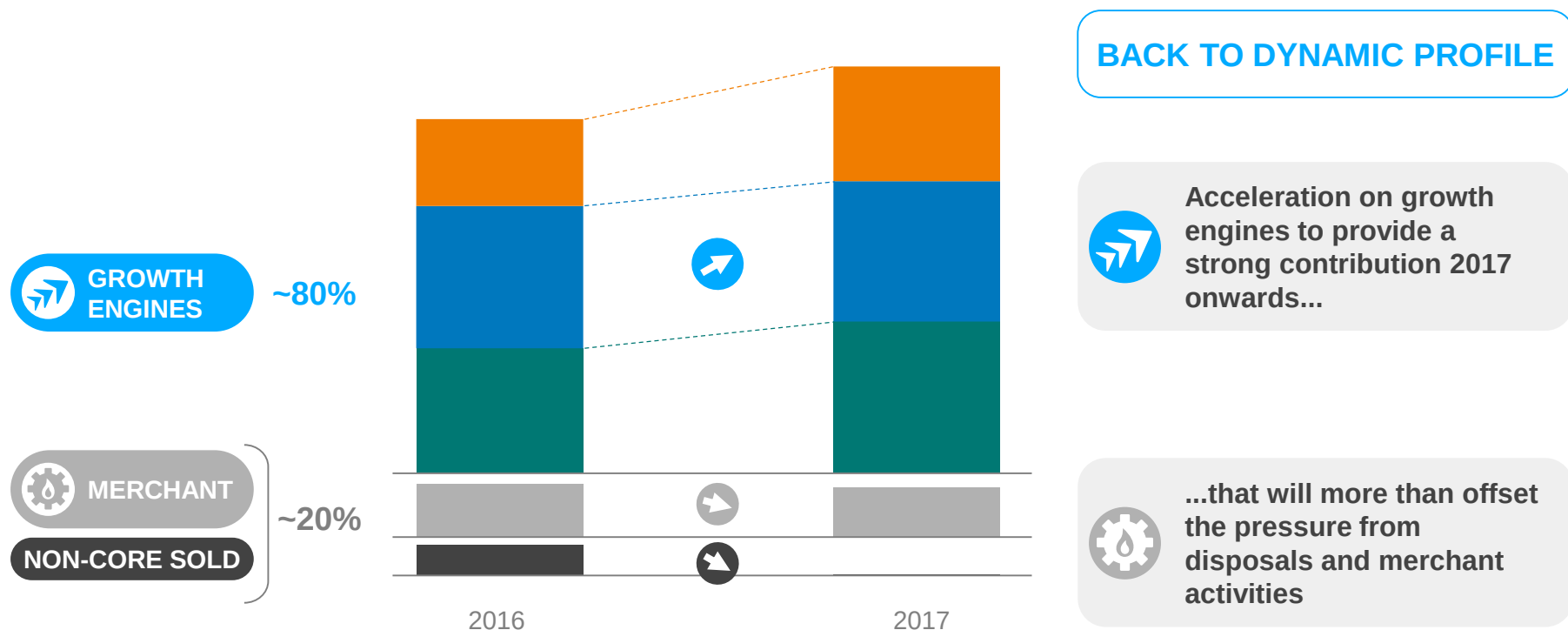
(1) At 100%



FY2016 RESULTS

GROUP ORGANIC GROWTH TO RESUME IN 2017

CURRENT OPERATING INCOME

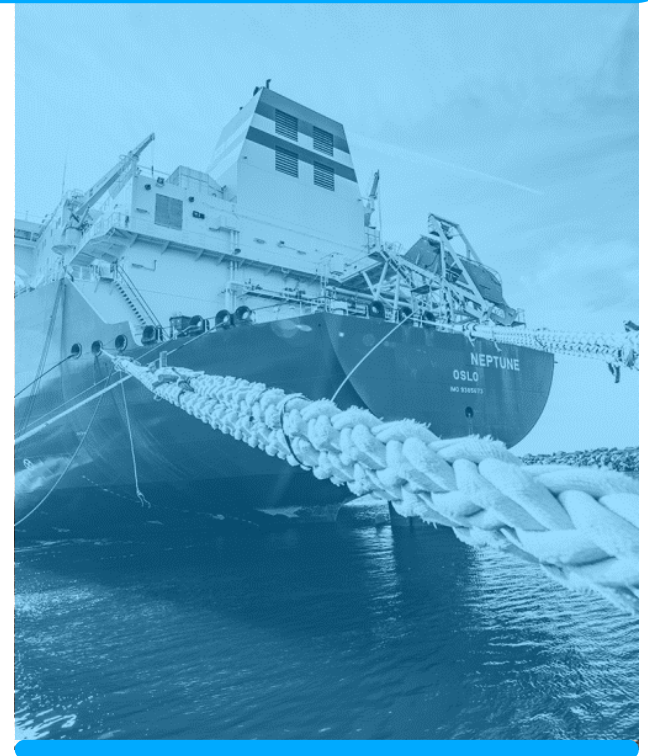


AGENDA

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2016: RESILIENT NET RECURRING INCOME & ROBUST CASH FLOW GENERATION

In €bn	FY 2016	FY 2015
EBITDA ⁽¹⁾	10.7	11.3
COI including share in net income of associates	6.2	6.3
NET RECURRING INCOME Group share (NRIGs) ⁽²⁾	2.5	2.6
NET INCOME Group share	(0.4)	(4.6)
CFFO ⁽³⁾	9.7	9.8
NET DEBT	24.8	27.7 as of end 2015
NET DEBT / EBITDA	2.3 x	2.5 x

(1) FY 2015 EBITDA has been restated in order to exclude non recurring contribution of share in net income of entities accounted for using equity method

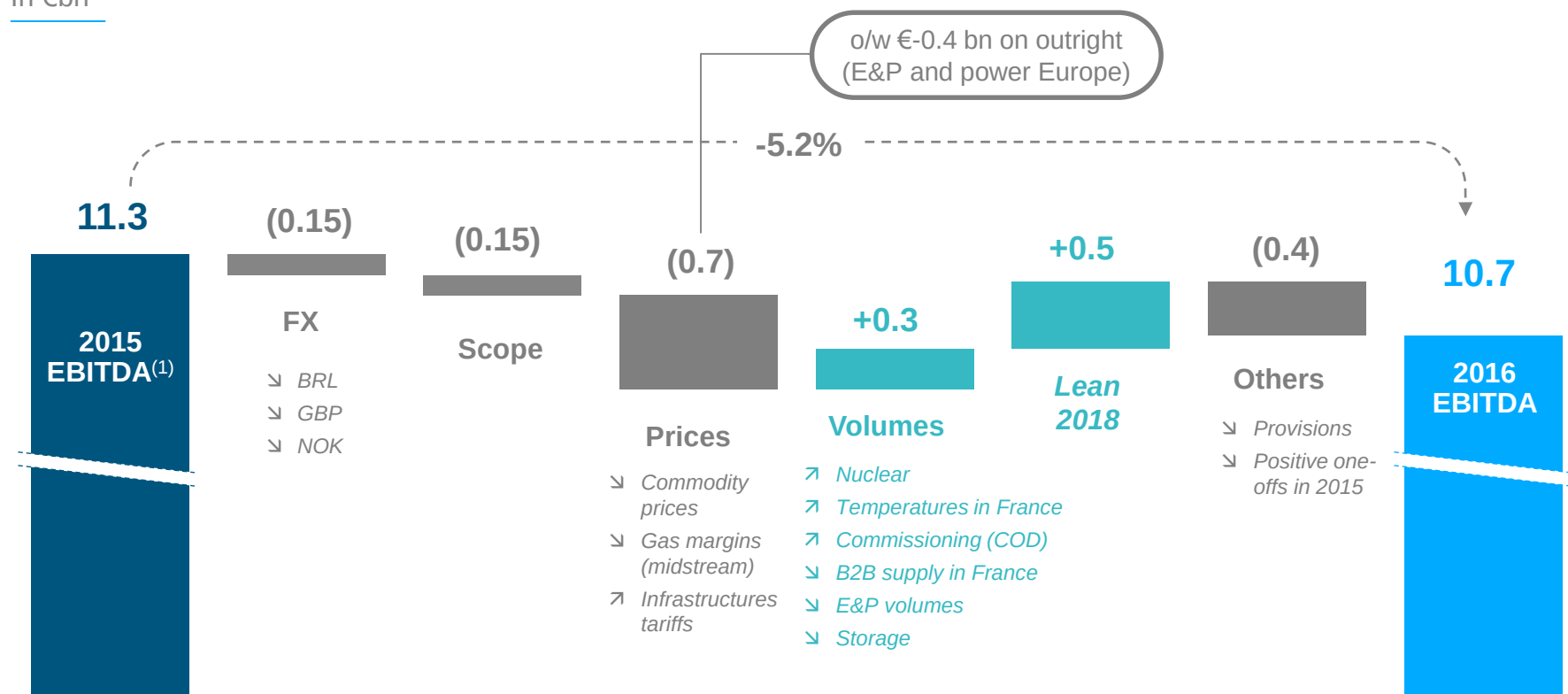
(2) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and including nuclear contribution in Belgium

(3) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance CAPEX

EBITDA 2016 IN LINE WITH INDICATION

By main effect

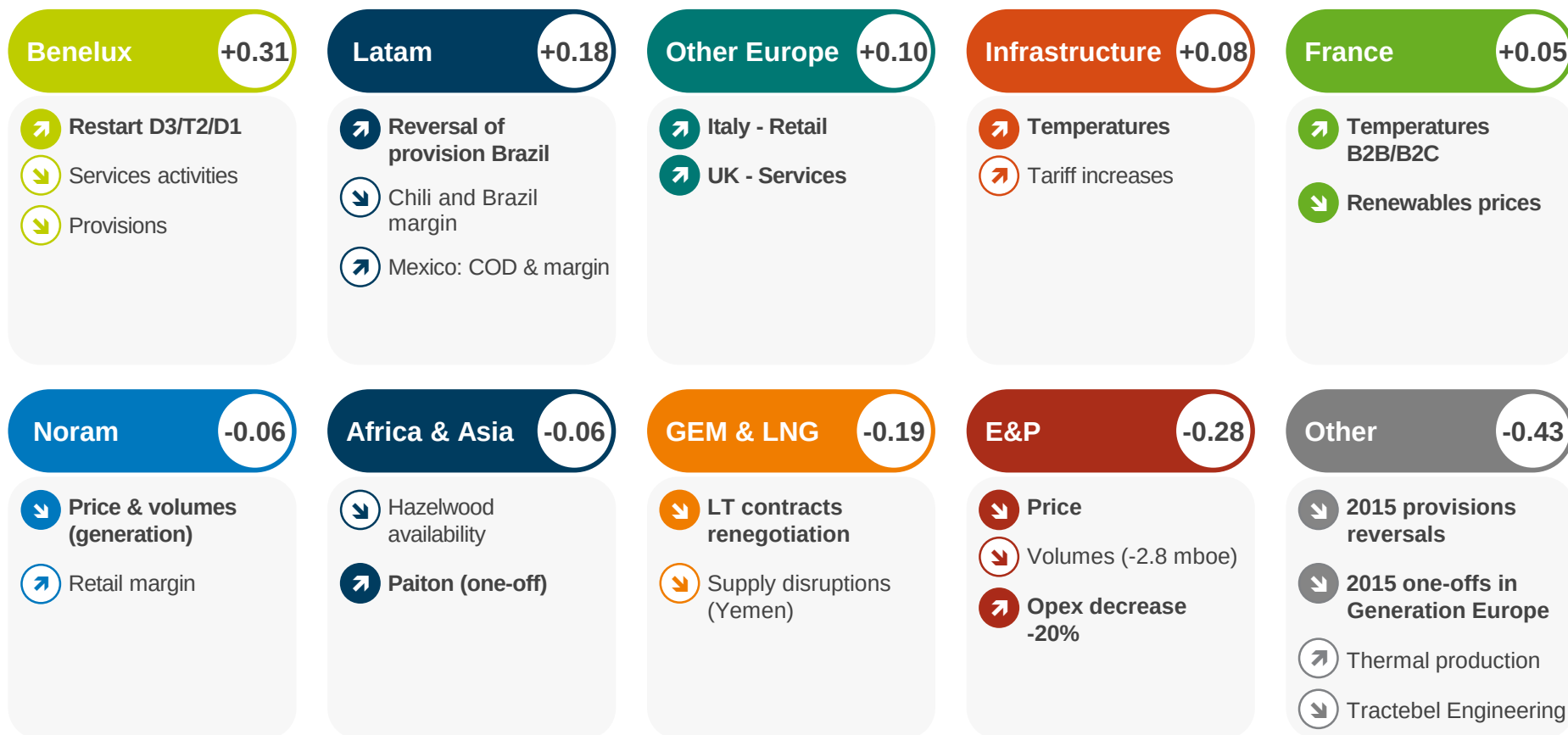
In €bn



(1) 2015 EBITDA has been restated in order to exclude non recurring contribution of share in net income of entities accounted for using equity method

EBITDA VARIATION⁽¹⁾ BY REPORTABLE SEGMENT

In €bn

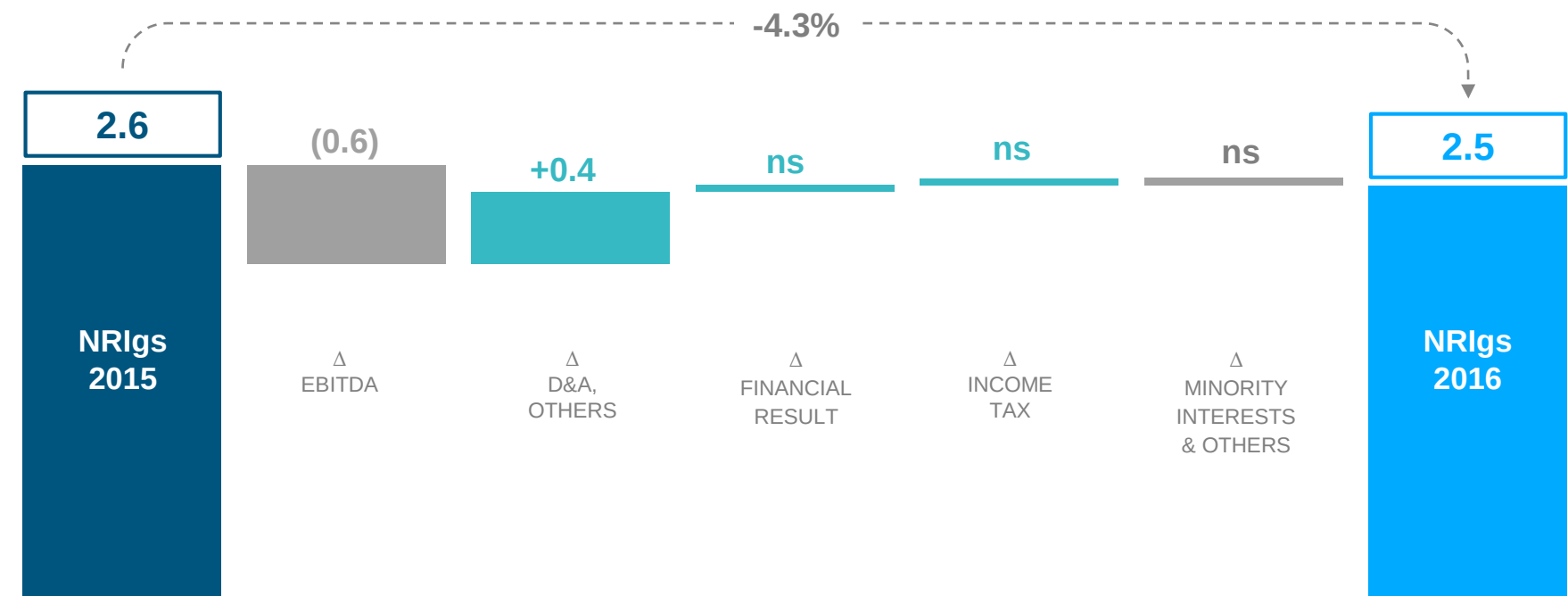


Lean 2018 contribution in all reportable segments

(1) Organic variation

RESILIENT NET RECURRING INCOME

In €bn



NET INCOME IMPACTED BY NON RECURRING EFFECTS

Impact Nlgs

In €bn

Impairments

-3.8

of which

Price impact on Europe merchant power generation	-1.5
Impact of nuclear provisions (dismantling)	-1.0
Market environment on global businesses ⁽¹⁾	-0.4

Gains on disposals

+0.6

Re-design the portfolio

Paiton, Meenakshi, TEN partial sell-down
AFS (TGP, Ores...)

Industrial provisions

-0.7

Nuclear provision (fuel cycle waste management)	-0.6
Hazelwood additional provision	-0.1

New French Finance Law

+0.9

New French tax rate starting Jan 1st 2020

Restructuring

-0.3

Executing the transformation & Adapt the Group

- Closure of coal plants
- Redundancy plans
- Real estate

MtM on commodity contracts

+0.9

Unwinding of positions
Evolution of commodity prices since Dec 2015

Others

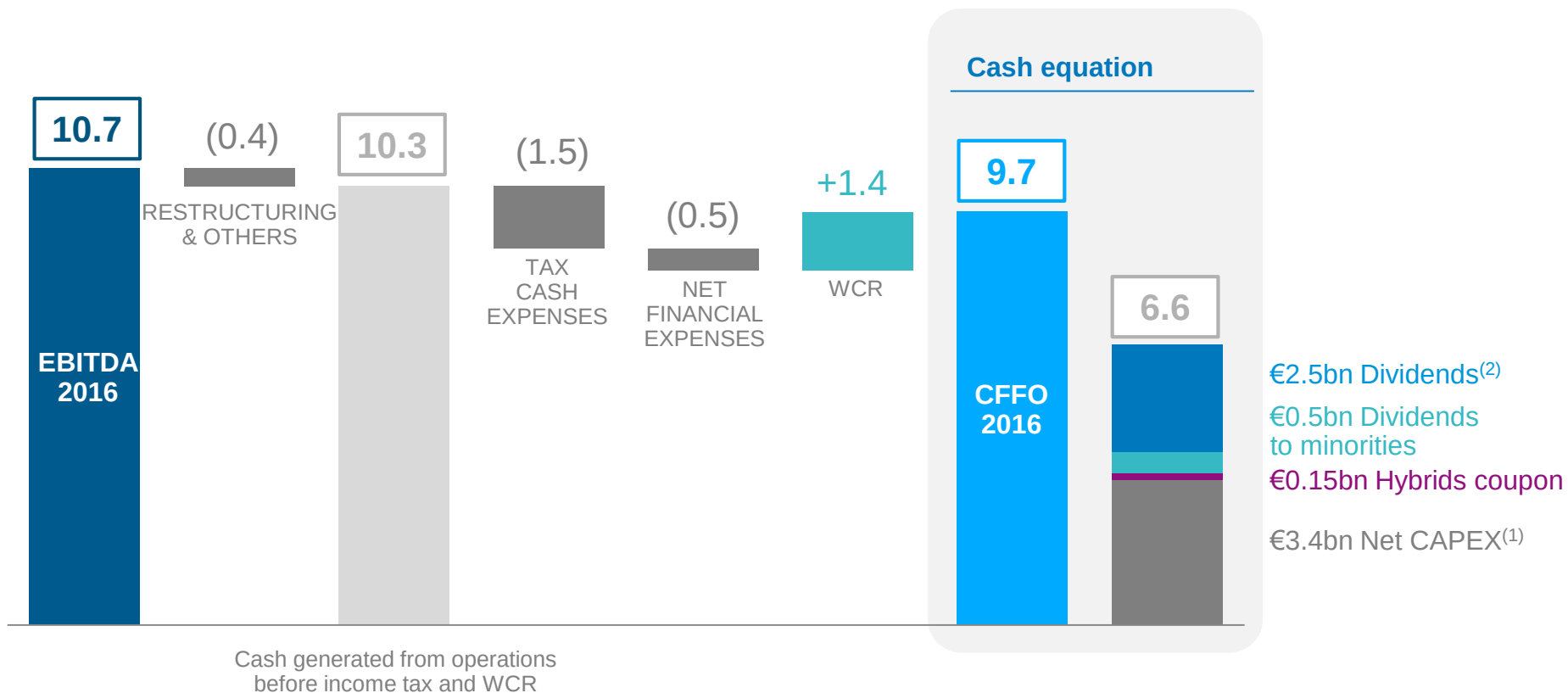
-0.5

Total Nlgs impact of -€2.9bn

(1) E&P, LNG, GTT

STRONG CASH FLOW GENERATION

In €bn



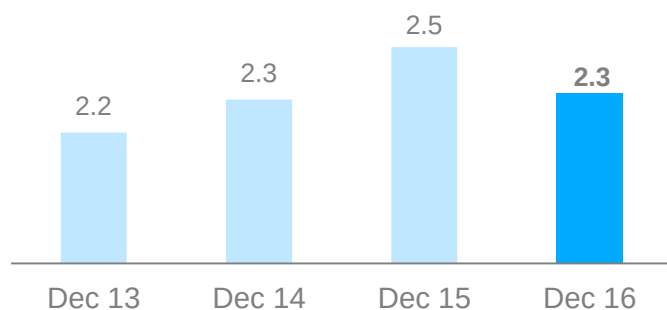
(1) Net CAPEX = gross CAPEX – disposals; (cash and net debt scope)

(2) Including French tax on dividend for €0.1bn

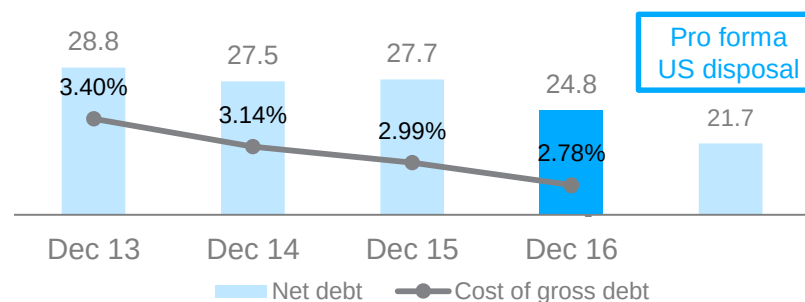
SOUND FINANCIAL STRUCTURE

- Net debt further reduced by €2.9bn
 - Sound cash flow generation (CFFO stable yoy despite decrease in EBITDA)
 - First impact of the portfolio rotation program (transactions booked for €-4.0bn⁽¹⁾)
- Average net debt maturity: 9.4 years
- Continuous decrease in average cost of gross debt

Net debt/EBITDA ≤ 2.5x

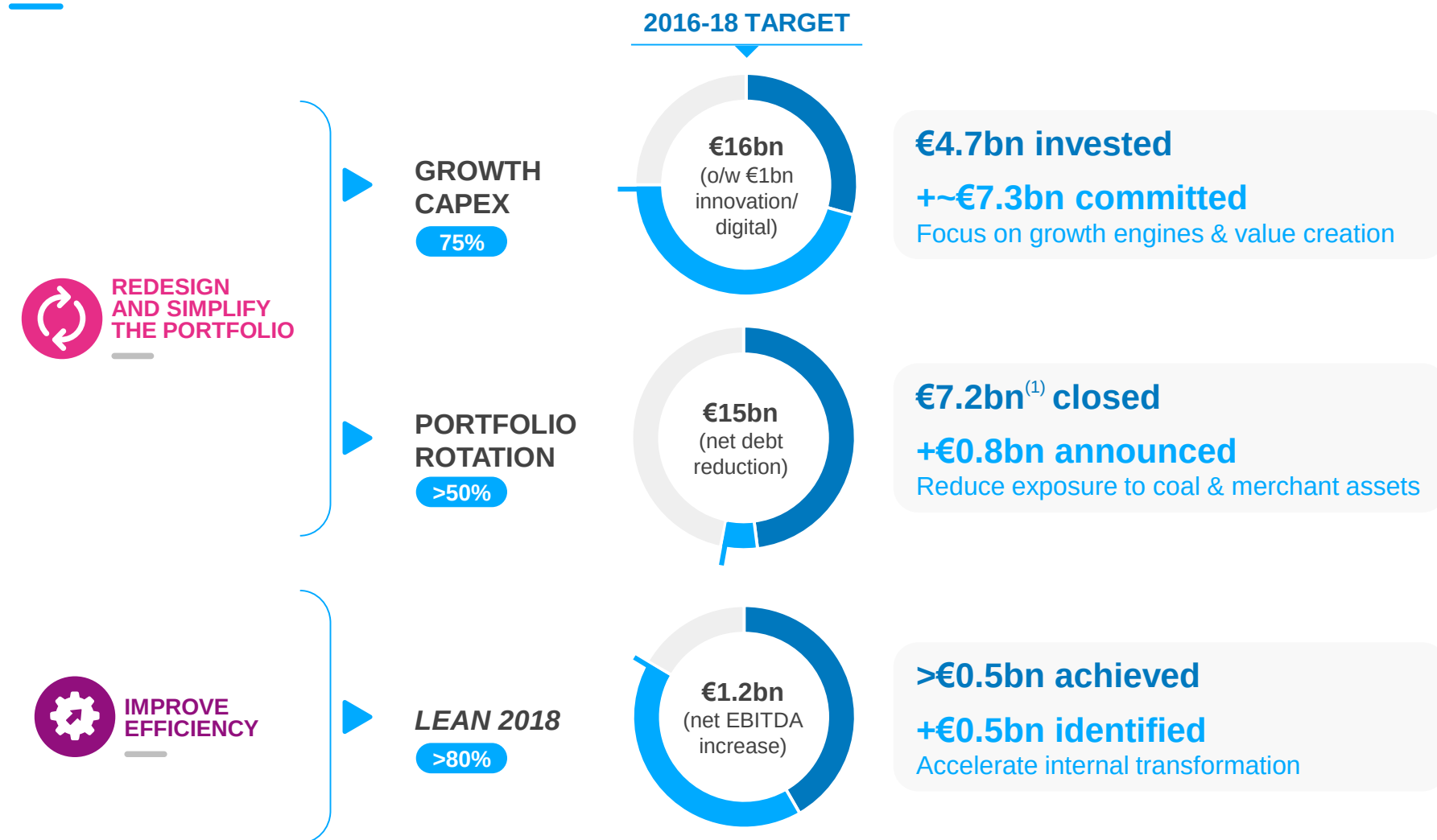


Further decrease in net debt & cost of gross debt In €bn



(1) Cash and scope impacts

AHEAD OF SCHEDULE ON TRANSFORMATION PLAN

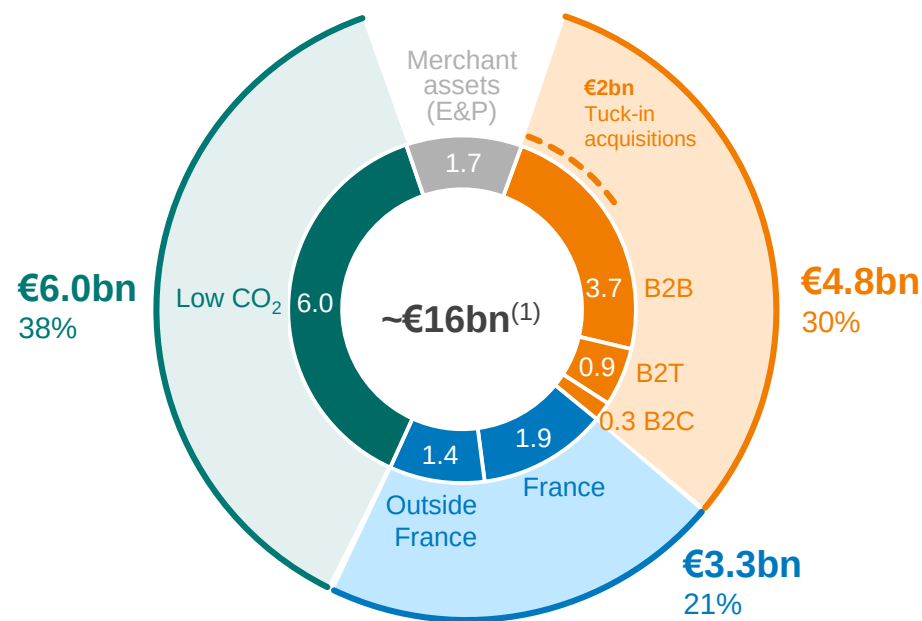


(1) Net debt impact (cash and scope)

DRIVING GROWTH THROUGH ~€14bn OF INVESTMENTS

Significant contributions expected

FOCUSED INVESTMENTS 2016-18



INVESTMENT CRITERIA

- Returns
 - Project IRR > Project WACC + 200bps
- Accretion
 - NRIs > 0 as of COD+2
 - FCF > 0 as of COD+1
- Contracted / Regulated

In €bn	LOW CO ₂ POWER GENERATION	GLOBAL NETWORKS	CUSTOMER SOLUTIONS	TOTAL
CAPEX 2016	2.1	0.8	0.8	3.7
CAPEX 2017-18	3.8	2.6	4.0	10.4
COI ⁽²⁾ full year contribution	0.4	0.4	0.4	1.1

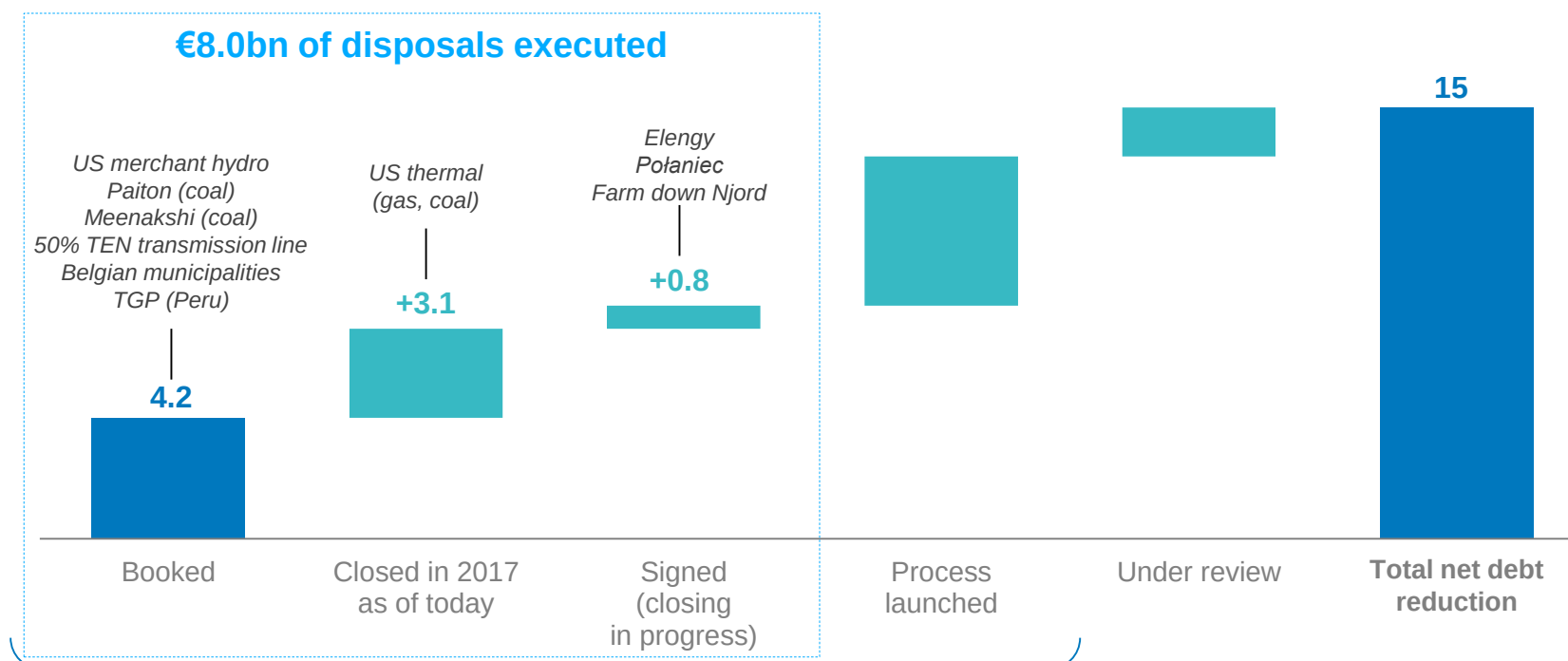
(1) o/w €1bn on innovation/digital

(2) Including share of net income of associates

SIGNIFICANT PROGRESS MADE ON PORTFOLIO ROTATION

**AHEAD OF PLAN
WITH ALREADY >50% EXECUTED TO DATE**

Net debt impact, in €bn

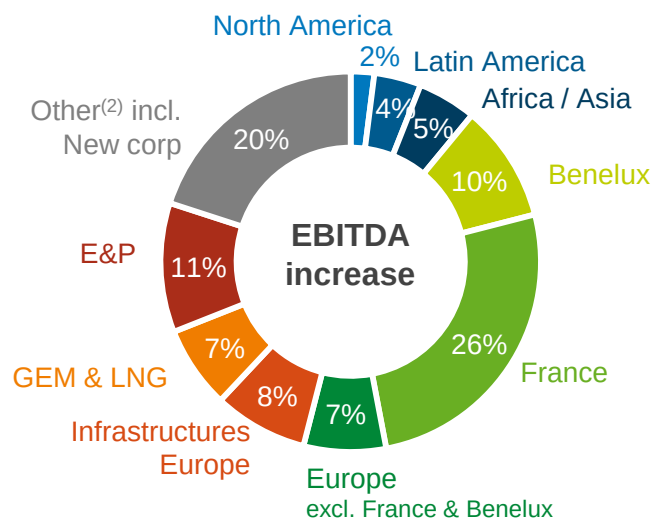


85% now targeted by end 2017

LEAN 2018: AHEAD ON PLAN & TARGET UPGRADED

**2016 GUIDANCE EXCEEDED BY 6%
NET IMPACT ON EBITDA OF €530M**

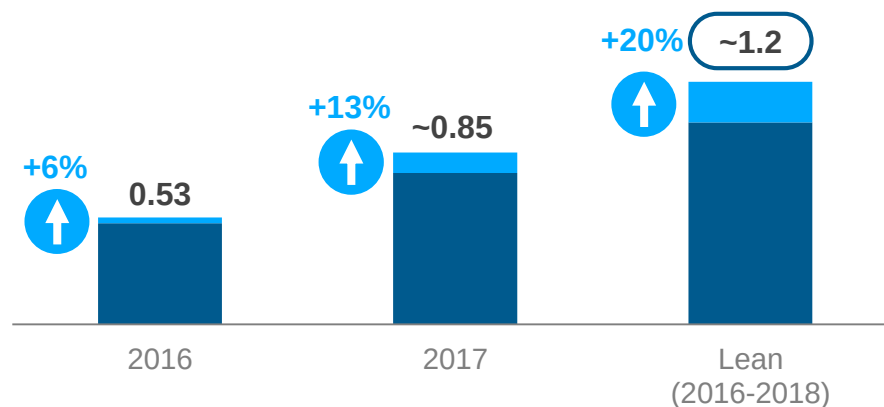
By reportable segment⁽¹⁾



- 67% OPEX / 33% SG&A
- 1.5% decrease in organic OPEX with significant efforts on procurement

2018 TARGET RAISED BY +20%

Net EBITDA increase, in €bn



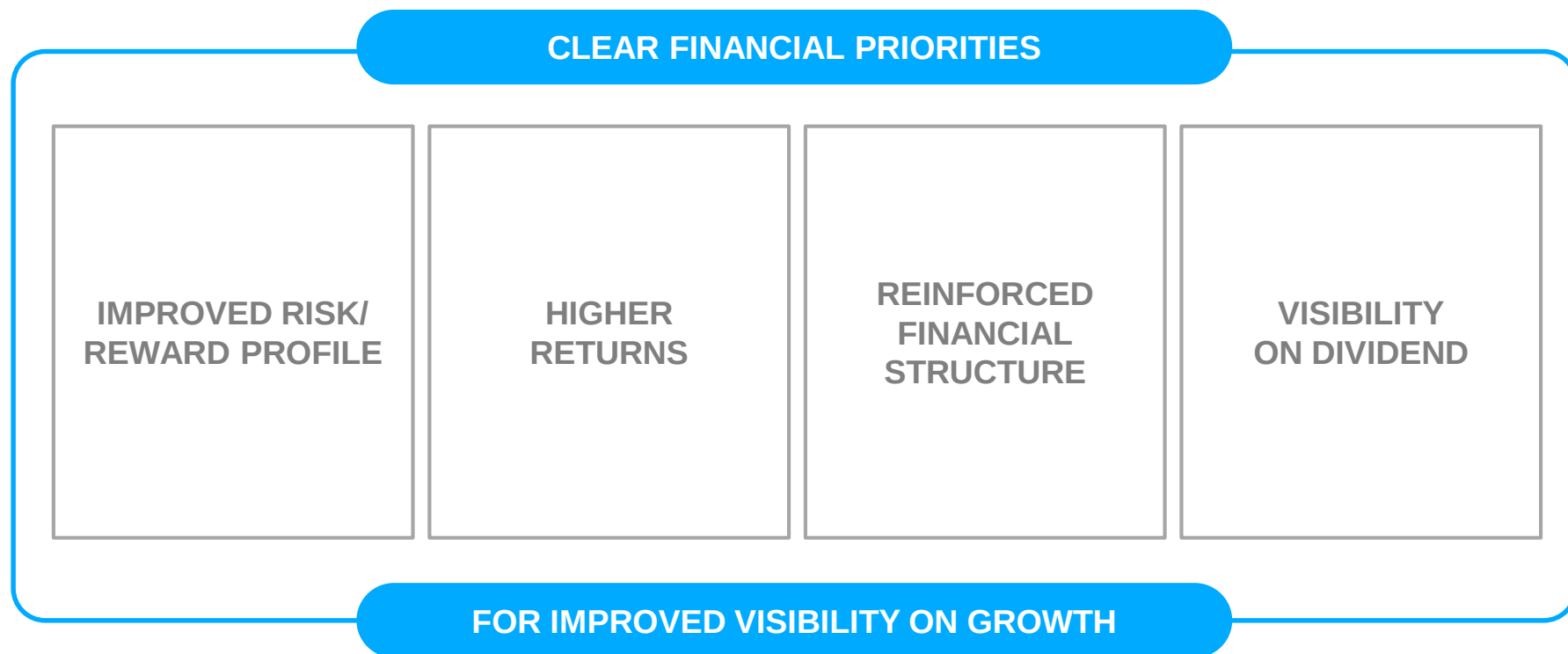
- Increased efforts on OPEX
- Organizational simplification at BUs & Headquarters
- Digital gains

(1) Based on gross contribution to EBITDA

(2) Segment Other includes Generation Europe, Tractebel Engineering, GTT, Other

FOCUS ON VALUE CREATION

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CONFIDENCE IN EXECUTION



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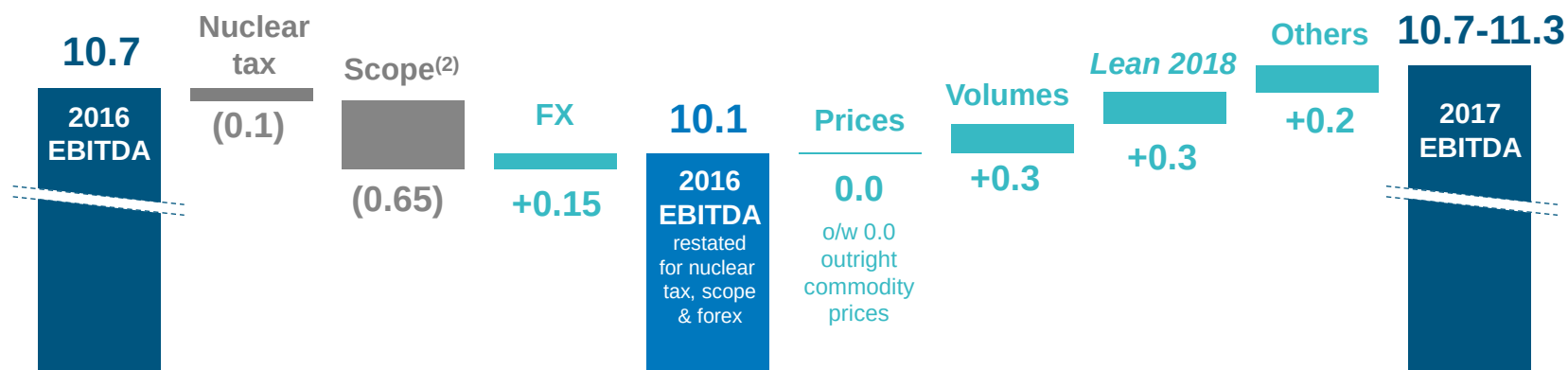
2017 outlook & conclusion



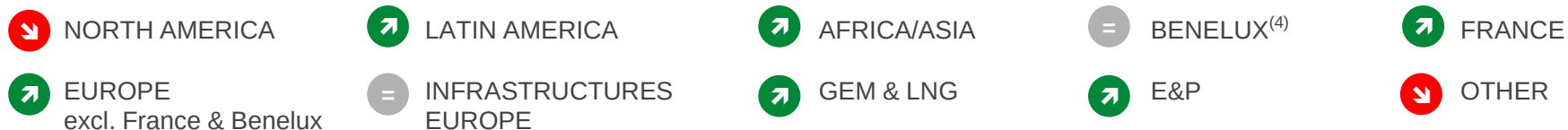
FOCUSED EFFORTS DRIVING EBITDA GROWTH

2017 EBITDA INDICATION⁽¹⁾

By main effect
In €bn



By reportable segment⁽³⁾



(1) These targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, and unchanged Group accounting principles for supply and logistic gas contracts no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €/£: 1.07; €/BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on Ebitda and do not consider significant impacts on disposals not already announced.

(2) Scope impact of disposals already announced

(3) Gross variations

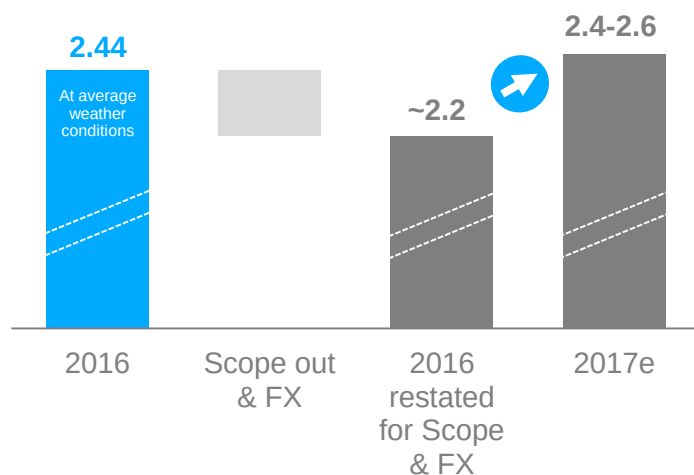
(4) After restatement of 2016 EBITDA for nuclear contribution

2017 GUIDANCE: STRONG ORGANIC GROWTH

NET RECURRING INCOME GROUP SHARE⁽¹⁾

- NRIs €2.4-2.6bn

In €bn



DIVIDEND

- Final dividend 2016 to be paid in May
- Dividend €0.7/share in cash for 2017 & 2018 confirmed

LEVERAGE & RATING

- “A” category rating
- Net debt / EBITDA $\leq 2.5x$

(1) These targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, and unchanged Group accounting principles for supply and logistic gas contracts no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €/£: 1.07; €/BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on Ebitda and do not consider significant impacts on disposals not already announced.

CONCLUSION

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KEY TAKE-AWAYS

2016 results in line with guidance

Ahead of schedule on transformation plan

Acceleration of growth engines momentum

Back to strong organic growth in 2017 & beyond

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 23 March 2016 (under no: D.16-0195). 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.