



FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2018



KEY MESSAGES

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**SOLID ORGANIC GROWTH DRIVEN
BY RENEWABLES AND NETWORKS**



**NUCLEAR HEADWIND
LARGELY OFFSET BY ENERGY MANAGEMENT**



**SOUND OPERATING CASH GENERATION
AND SOLID FINANCIAL STRUCTURE**



**FY 2018 GUIDANCE CONFIRMED
AT LOW END OF THE RANGE FOR NRIGs⁽¹⁾**

(1) Based on the assumption of a restart of nuclear units in line with current information available on REMIT, at average climate conditions and with an estimated EBITDA of around €9.2 billion, slightly below the € 9.3 -9.7 billion indicative range

SOLID RESULTS, EBITDA UP 5% ORGANICALLY

In €bn

9M RESULTS	Actual	Δ Gross	Δ Organic
EBITDA	6.5	-0.3%	+5.0%
COI ⁽¹⁾	3.5	+0.0%	+7.7%
NET DEBT	20.6	-1.9bn vs year-end 2017	
CFFO ⁽²⁾	4.7	-0.6	
GROSS CAPEX ⁽³⁾	5.7	-0.2	

(1) Including share in net income of associates

(2) Cash Flow From Operations = Free Cash Flow before Maintenance Capex

(3) Net of disposals in renewable activities

9M 2018 KEY OPERATIONAL DEVELOPMENTS

CLIENT SOLUTIONS



B2C

Free Market contracts in France:

7.4m +10% yoy

France power green offers:

>2m contracts

B2B

Order book in installation

10.1 months

(+ 3% in €, yoy)

NETWORKS



France

2 million smart meters installed

+22 TWh (+5%)
gas volumes ransported

+26 TWh (+43%)
gas storage capacities sold in France

GENERATION – RES & THERMAL CONTRACTED



Renewables

0.8 GW

capacity added year to date

o/w **0.3 GW** acquired

o/w **0.5 GW** commissioned

1.2 GW

to be commissioned in Q4

GENERATION – MERCHANT



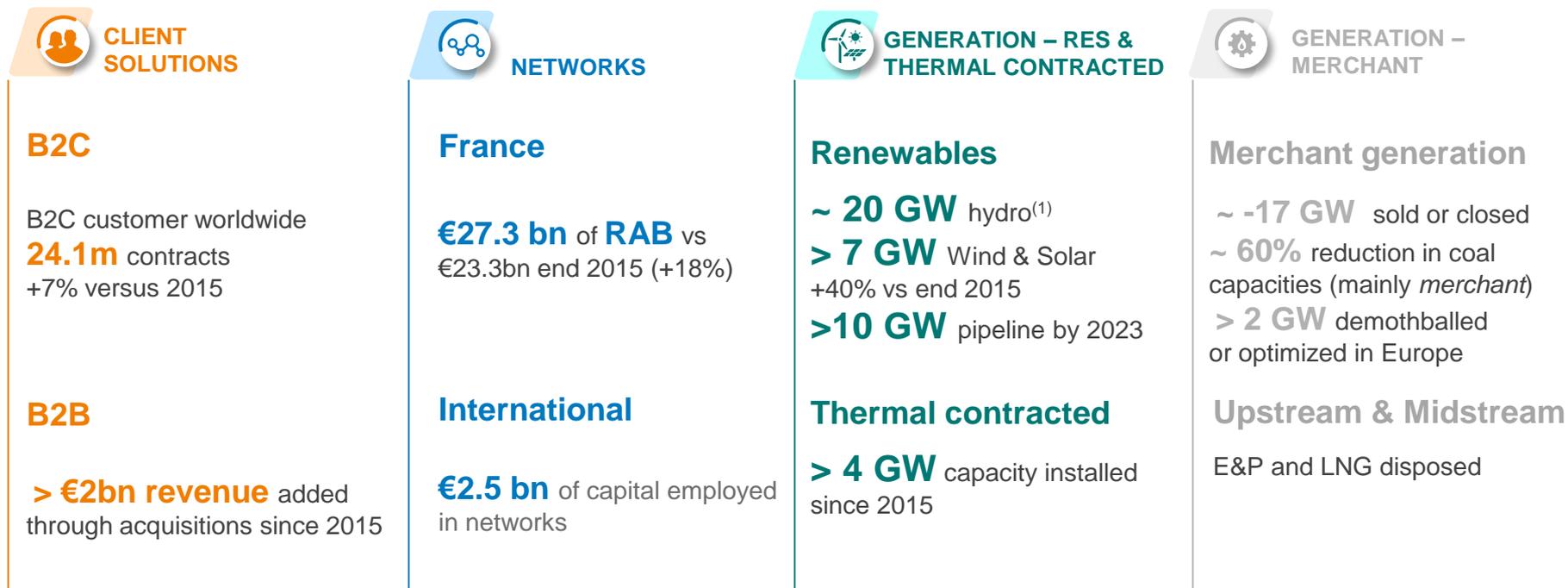
Nuclear

52% of technical availability in Belgium in 2018 (full year)

Others

Optimization actions on European generation fleet to maximize Q4 availability

SUCCESSFUL REPOSITIONNING ON CORE STRENGTHS



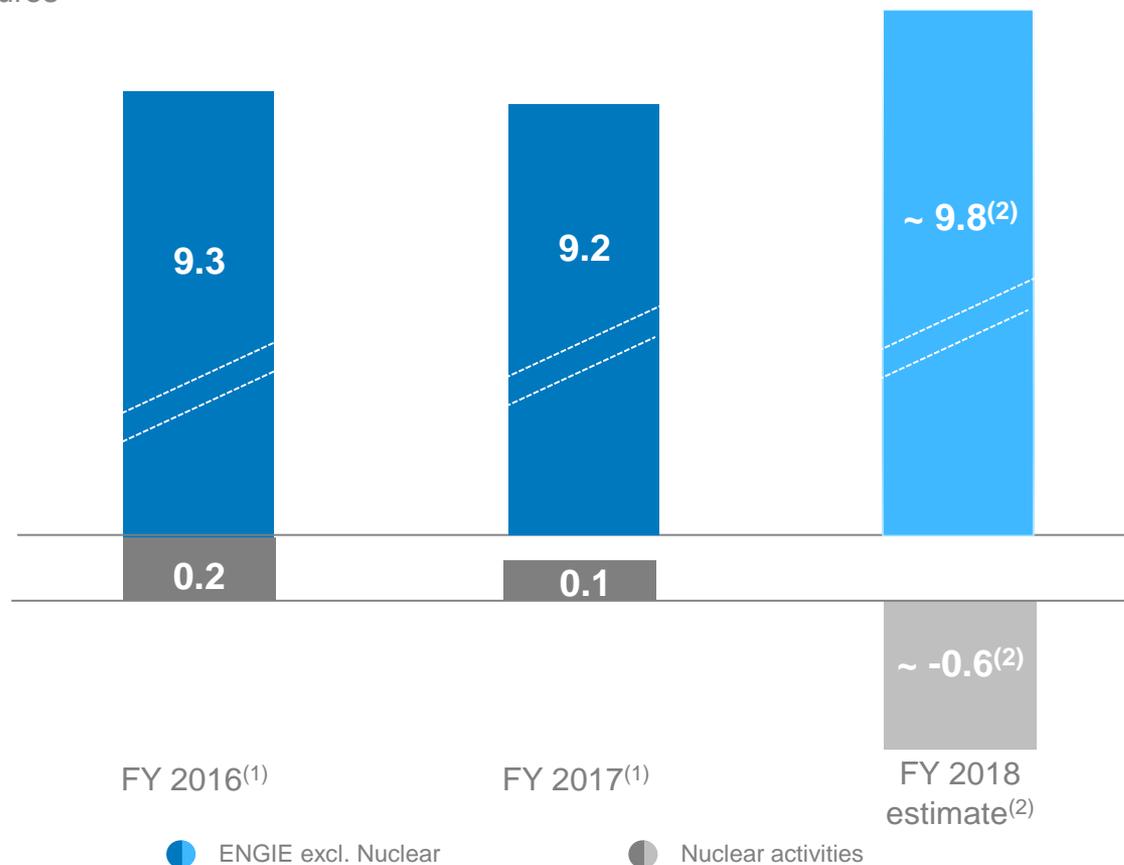
(1) Including pumped storage

(2) Sept 2018 compared to end 2015

(3) Return on productive capital employed end of period (end 2018 estimate compared to end 2015)

2018 TROUGH FOR NUCLEAR STRONG PERFORMANCE IN REST OF BUSINESS

EBITDA
In €bn, unaudited figures



(1) FY 2017 publication (excl. IFRS 9&15 treatment and IFRS 5 treatment for LNG)

(2) Estimation based on the assumption of a restart of nuclear units in line with current information available on REMIT, at average climate conditions and with an estimated EBITDA of around €9.2 billion slightly below the € 9.3 -9.7 billion indicative range

BELGIAN NUCLEAR: NEW MEASURES TAKEN



PROJECT MANAGEMENT AND ENGINEERING REINFORCED

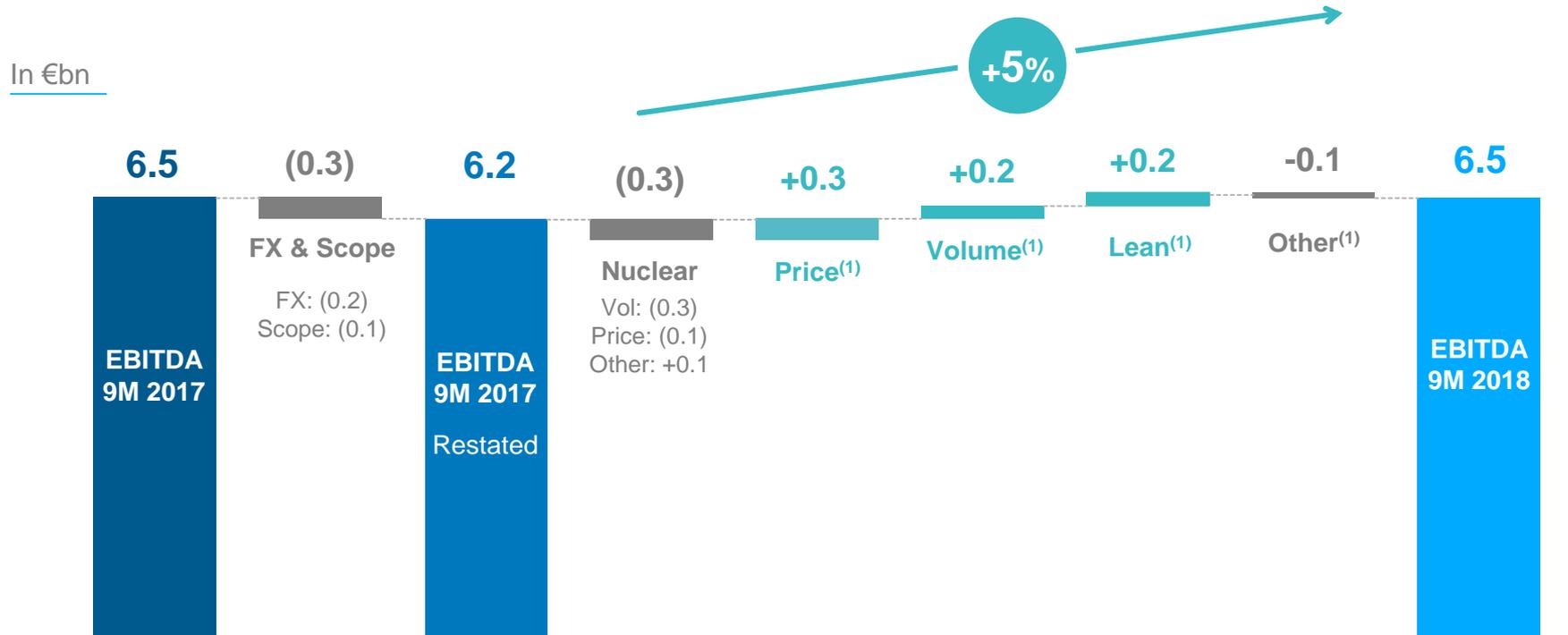


FULL REVIEW OF NUCLEAR OPERATIONS IN BELGIUM

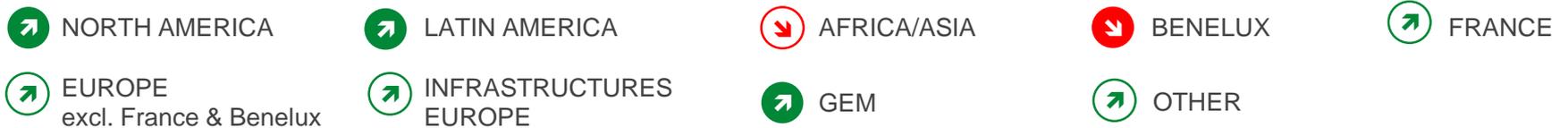


SPECIAL MEASURES TO INCREASE GENERATION CAPACITY

SOLID ORGANIC EBITDA GROWTH



By reportable segment⁽²⁾



(1) Effects excluding nuclear

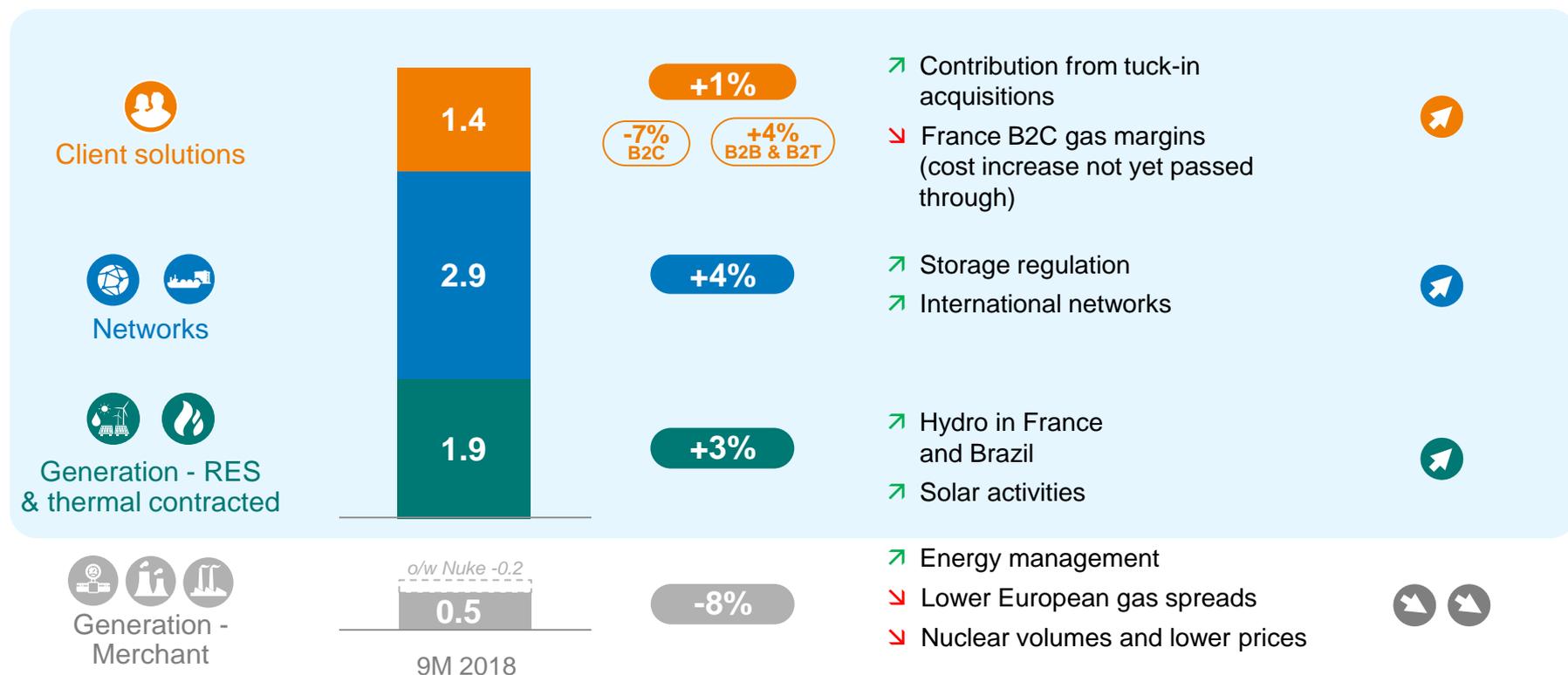
(2) Organic variation

CLIENT SOLUTIONS GROWTH PICKING UP NETWORKS & GENERATION PERFORMING WELL

EBITDA⁽¹⁾

In €bn, unaudited figures

FY 2018
YoY Outlook

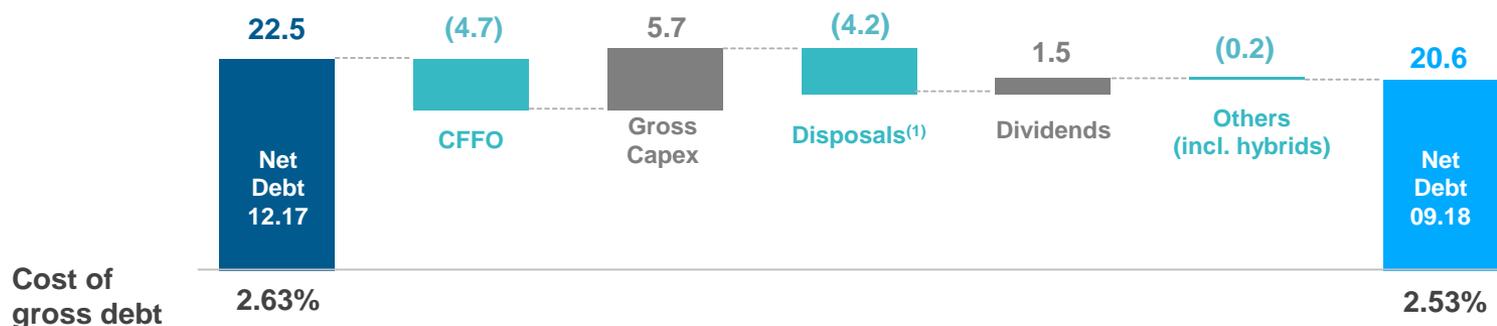


(1) Gross figures excluding unallocated corporate costs

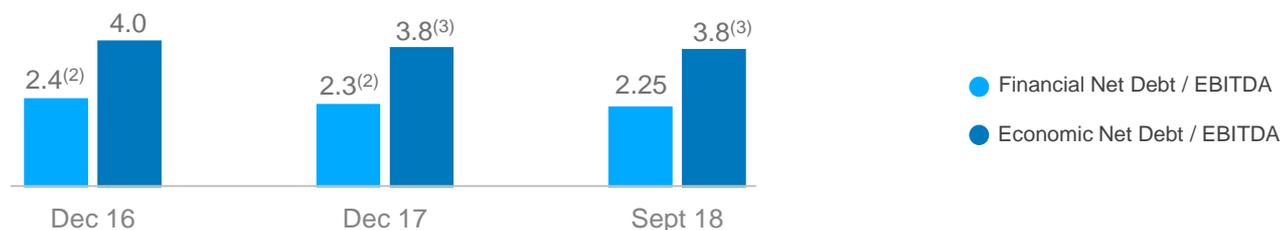
SOLID FINANCIAL STRUCTURE

In €bn

FURTHER DECREASE IN NET DEBT AND COST OF GROSS DEBT



IMPROVING LEVERAGE RATIOS



In April 2018, **S&P** confirmed its **A-/A-2 rating** and revised its **outlook** from negative to **stable**

(1) Incl. net scope impact from disposals & acquisitions

(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)

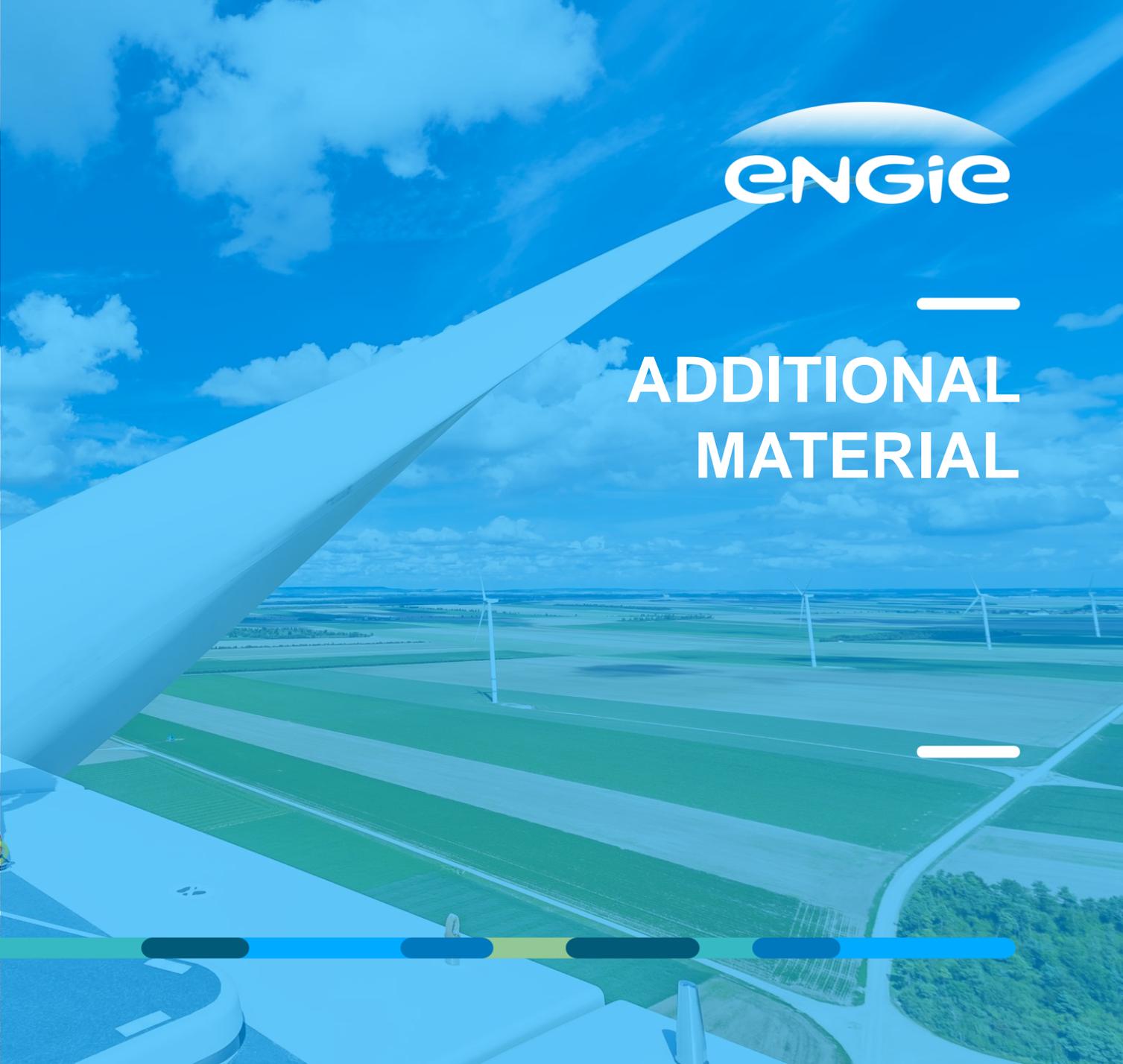
CONCLUSION

KEY TAKE-AWAYS

9M 2018 highlighting solid organic performance

FY 2018 guidance confirmed, at low end of the range for NRIGs⁽¹⁾

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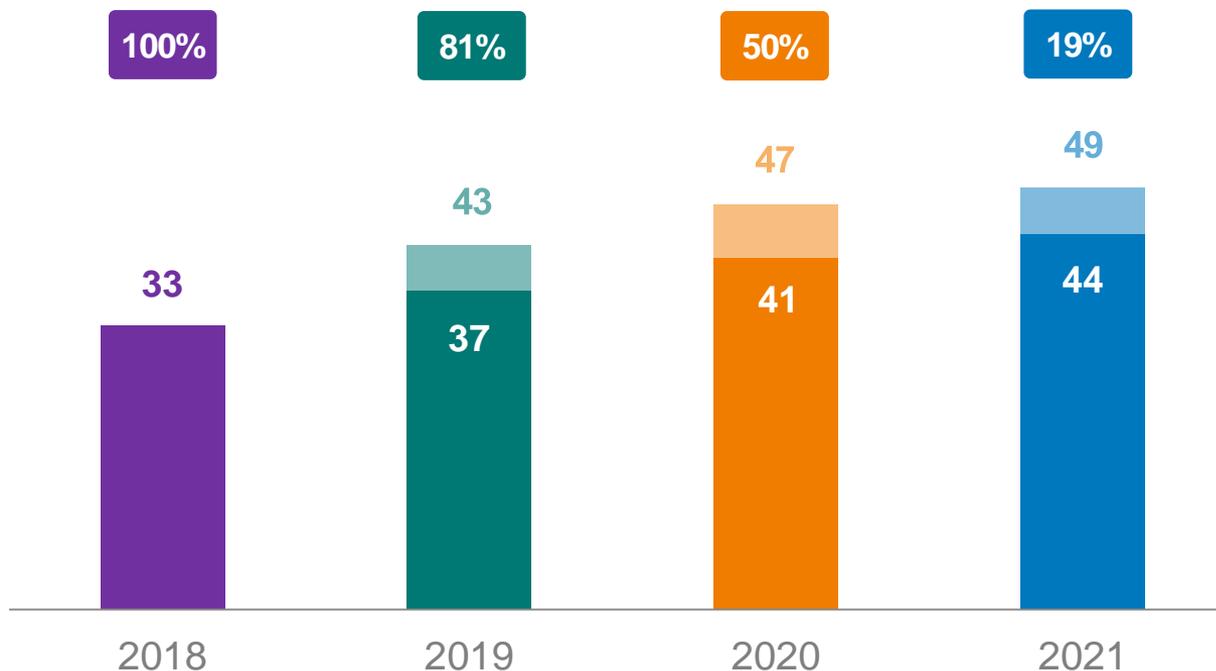
ENGIE

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ADDITIONAL
MATERIAL

OUTRIGHT POWER GENERATION IN EUROPE NUCLEAR & HYDRO

In €/MWh and %

OUTRIGHT HEDGES: PRICES & VOLUMES



As of 09/30/18
Belgium, France

■ Achieved prices MtM⁽¹⁾

(1) Correspond to hedged prices for hedged positions and Mark to Market for open positions as of Sept 30th 2018

NUCLEAR UNITS IN BELGIUM: UPDATE ON AVAILABILITY



TECHNICAL DESCRIPTION

Doel 1

- Maintenance work linked to 10-year lifetime extension
- Replacement of spare pipes of the back-up cooling water system

Doel 2

- Regularly scheduled maintenance activity

Tihange 1

Doel 3

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

Tihange 3

- Roof of the bunkerized building (non nuclear part) currently under repair

Tihange 2

Doel 4

- Analyses of the roof repair under way, to be reviewed per nuclear safety agency AFCN



CURRENT FORECAST FOR TECHNICAL AVAILABILITY



	2018	2019
Nuclear plants availability	52%	74%
Nuclear production in Belgium ⁽²⁾ (TWh)	22	33

(1) As announced as of September 21st, 2018

(2) Nuclear output in Belgium Engie share

The total nuclear output Engie share, including Belgium, France and Germany, is expected at 31 TWh in 2018 and 40 TWh in 2019

● In operation

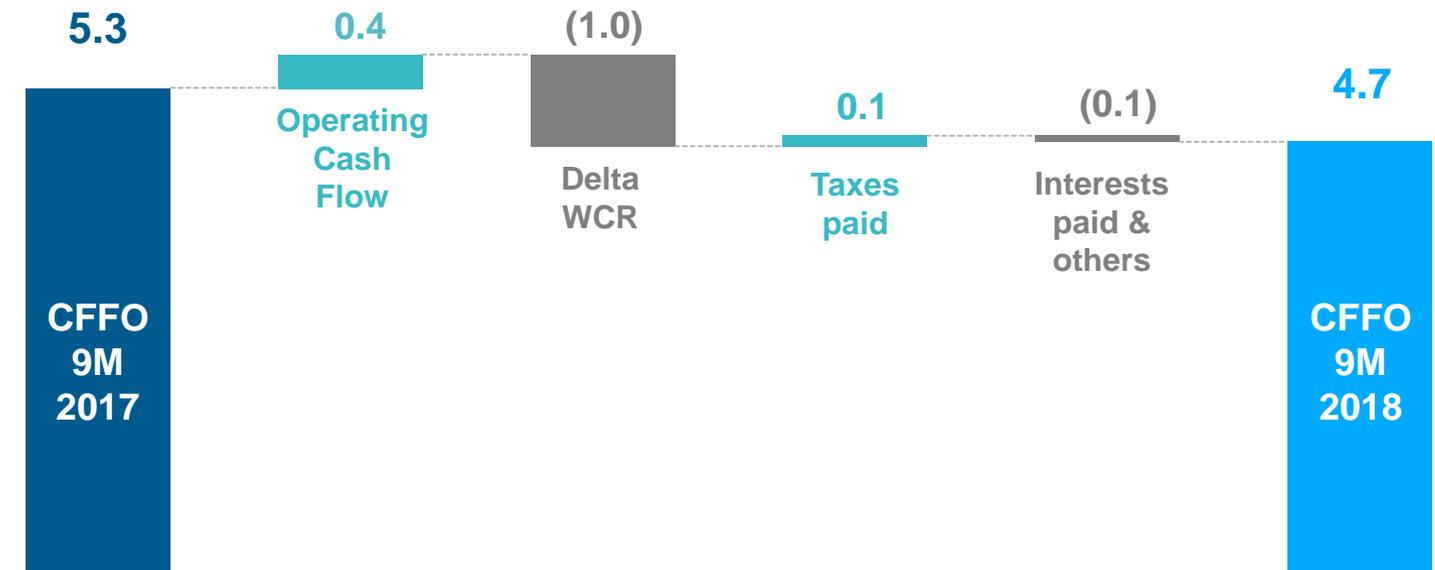
● Initial outages

● Additional outages⁽¹⁾



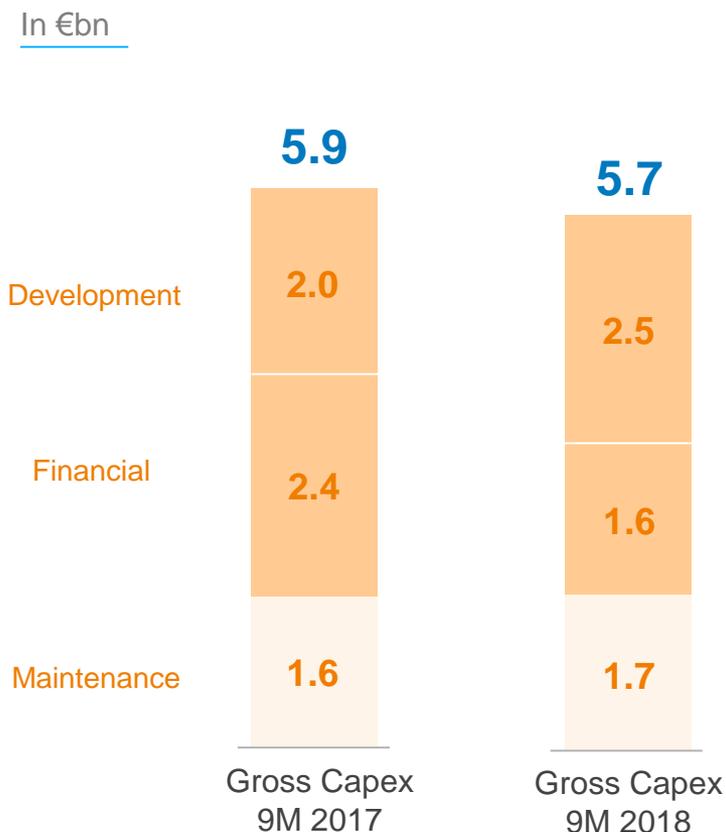
— CFFO: NORMALIZATION OF CHANGE IN WCR —

In €bn

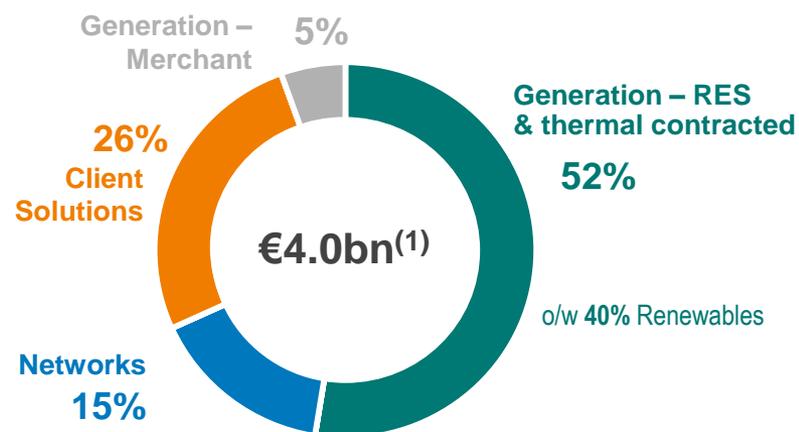


€4.0 BN GROWTH CAPEX ON CORE STRENGTHS

BREAKDOWN BY NATURE



GROWTH CAPEX BY METIERS



MAIN PROJECTS

Project	In €bn
Brazil - Renewables	~0.5
NorAm - Renewables (incl. Infinity)	~0.3
France - Renewables (incl. Langa)	~0.3
Australia - Willogoleche (Wind)	~0.1
IEM Chile	~0.1
France - Gas distribution	~0.3
France - Gas Transport (Val de Saône)	~0.2
NorAm - Acquisition (Unity, Socore, Longwood)	~0.3
Electro Power Systems	~0.1
Europe hors France et Benelux – Acquisition (Priora)	~0.1
Africa - Acquisitions (Spie Maroc, Fenix)	~0.1
Synatom	~0.2

(1) Net of DBSO proceeds

Disclaimer

Forward-Looking statements

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FOR MORE INFORMATION ABOUT ENGIE

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