



APPENDICES H1 2016 RESULTS

July 28th, 2016

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BUSINESS APPENDICES

H1 2016 RESULTS



GENERATION CAPACITY & ELECTRICITY OUTPUT



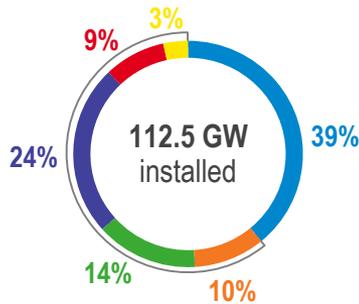
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA

As of 06/30/2016

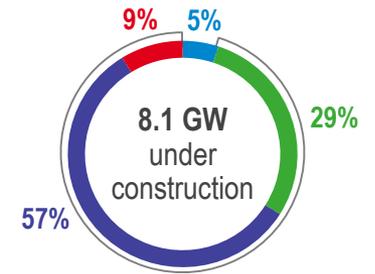
■ META ■ Asia ■ Latin America ■ Europe ■ North America ■ Oceania

At 100%

61% international
48% in fast growing markets

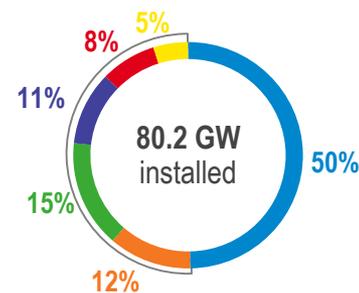


95% international
95% in fast growing markets

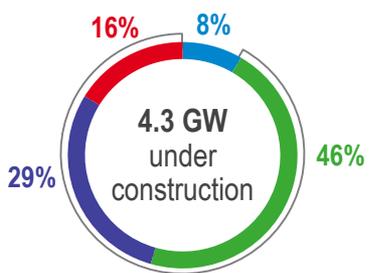


% consolidation⁽¹⁾

50% international
34% in fast growing markets

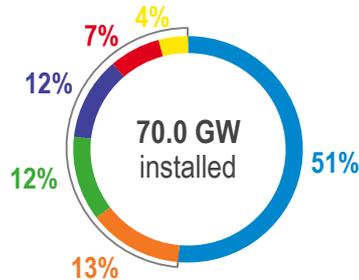


92% international
92% in fast growing markets

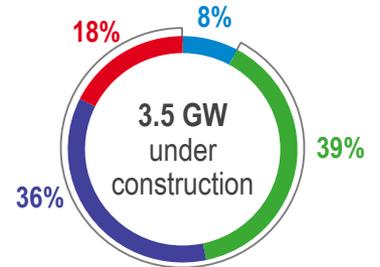


Net ownership⁽²⁾

49% international
32% in fast growing markets



92% international
92% in fast growing markets



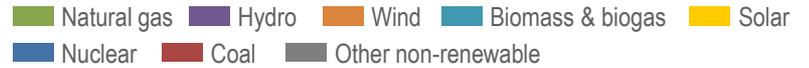
(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership



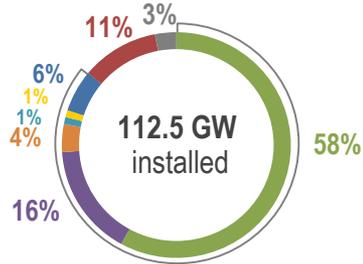
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

As of 06/30/2016

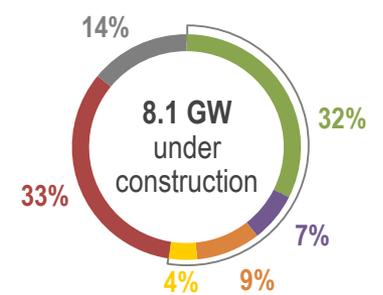


At 100%

85%
low CO₂ emissions
19%
renewables⁽¹⁾

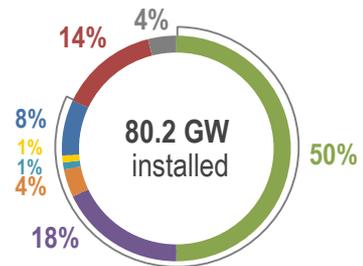


52%
low CO₂ emissions
21%
renewables⁽¹⁾

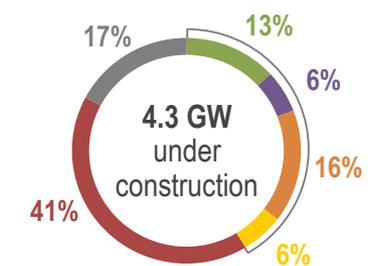


% consolidation⁽²⁾

82%
low CO₂ emissions
20%
renewables⁽¹⁾

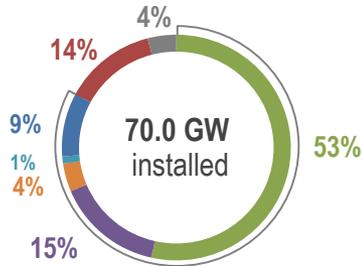


41%
low CO₂ emissions
28%
renewables⁽¹⁾

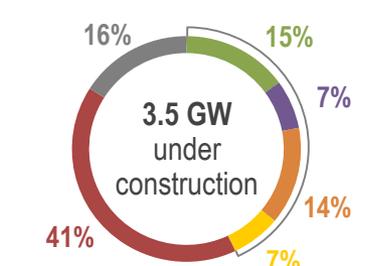


Net ownership⁽³⁾

83%
low CO₂ emissions
17%
renewables⁽¹⁾



43%
low CO₂ emissions
28%
renewables⁽¹⁾



(1) Excluding pumped storage for hydro capacity

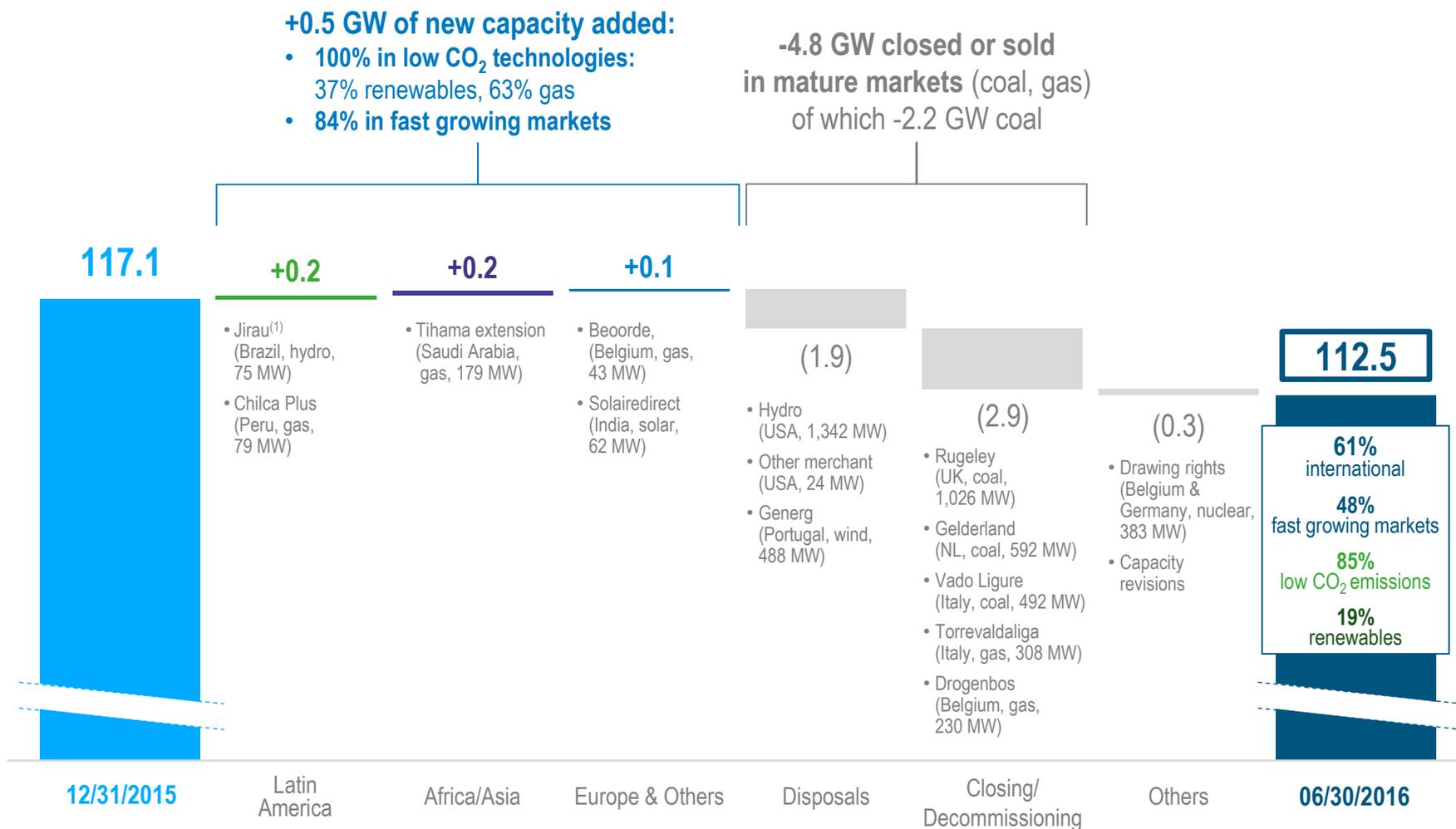
(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(3) ENGIE ownership



INSTALLED CAPACITY EVOLUTION VS END 2015

As of 06/30/2016, in GW, at 100%



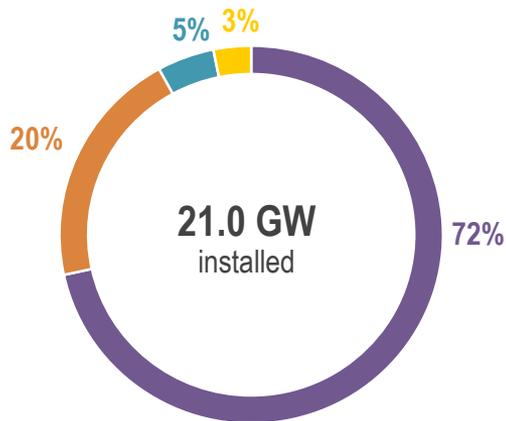
(1) Progressive commissioning

RENEWABLE ENERGY: ~ 19% OF GROUP'S GENERATION CAPACITY

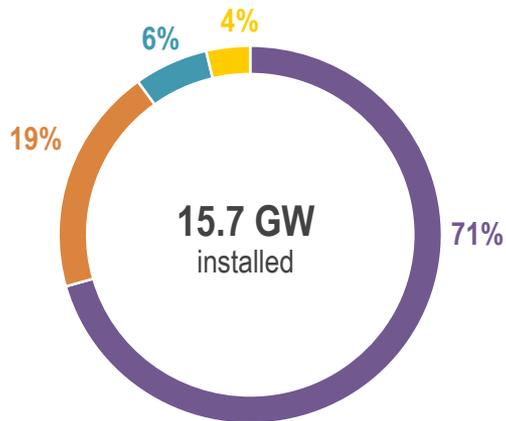
As of 06/30/2016

Hydro⁽¹⁾ Wind Biomass & biogas Solar

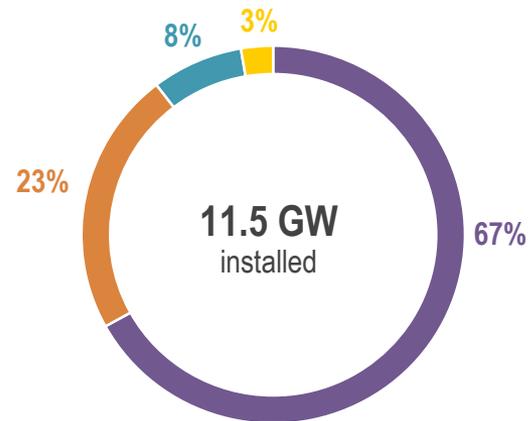
At 100%



% consolidation⁽²⁾



Net ownership⁽³⁾



in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	4,032	2,964	750	486
NORTH AMERICA	-	659	130	20
LATIN AMERICA	10,789	209	99	12
MIDDLE EAST, TURKEY & AFRICA	-	392	-	21
ASIA	152	-	30	125
OCEANIA	48	63	-	1
TOTAL	15,021	4,287	1,008	665

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	3,994	2,326	740	413
NORTH AMERICA	-	264	130	8
LATIN AMERICA	6,878	209	82	12
MIDDLE EAST, TURKEY & AFRICA	-	190	-	21
ASIA	152	-	30	125
OCEANIA	48	63	-	1
TOTAL	11,073	3,052	981	580

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	2,452	1,935	684	159
NORTH AMERICA	-	264	123	8
LATIN AMERICA	5,111	159	57	7
MIDDLE EAST, TURKEY & AFRICA	-	190	-	16
ASIA	71	-	21	118
OCEANIA	48	50	-	1
TOTAL	7,682	2,597	885	310

(1) Excluding pumped storage

(2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(3) ENGIE ownership

TOTAL INSTALLED CAPACITY BY SEGMENT

As of 06/30/2016

In MW	At 100%			% consolidation ⁽¹⁾			Net ownership ⁽²⁾		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
NORTH AMERICA	11,323	-	11,323	9,386	-	9,386	9,296	-	9,296
LATIN AMERICA	16,193	2,284	18,476	12,265	1,924	14,188	8,446	1,316	9,761
Chile	2,096	338	2,488	2,096	338	2,488	1,113	178	1,342
Peru	1,978	537	2,515	1,978	537	2,515	1,222	331	1,553
Mexico	284	32	316	284	32	316	284	32	316
Brazil	11,836	1,377	13,213	7,908	1,017	8,926	5,828	774	6,602
AFRICA/ASIA	40,585	5,306	45,890	18,121	1,911	20,032	15,709	1,836	17,545
Asia Pacific	11,975	31	11,975	8,524	15	8,524	6,278	15	6,278
Middle East, South and Central Asia and Turkey	27,883	3,119	31,002	9,283	1,112	10,395	9,116	1,037	10,153
Africa	727	2,156	2,883	315	784	1,098	315	784	1,098
BENELUX	6,854	79	6,934	6,824	40	6,864	6,806	40	6,845
FRANCE	7,073	246	7,319	6,686	246	6,955	4,807	163	4,980
EUROPE excl. France & Benelux	4,284	10	4,294	3,725	5	3,867	3,072	5	3,215
GEM & LNG	1,100	-	1,100	1,100	-	1,100	1,100	-	1,100
OTHER	25,091	175	25,266	21,884	175	22,059	20,571	166	20,737
Generation Europe	24,692	-	24,692	21,485	-	21,485	20,405	-	20,405
Solairedirect	399	175	574	399	175	574	166	166	332
TOTAL	112,502	8,099	120,601	79,992	4,300	84,451	69,807	3,525	73,479

(1) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 06/30/2016, at 100%

<i>In MW</i>	H2 2016	2017	2018	≥2019	TOTAL
NORTH AMERICA	-	-	-	-	-
LATIN AMERICA	1,011	255	368	650	2,284
<i>Chile</i>	-	-	337	-	337
<i>Peru</i>	537	-	-	-	537
<i>Mexico</i>	32	-	-	-	32
<i>Brazil</i>	443	255	30	650	1,377
AFRICA/ASIA	2,378	1,123	1,805	-	5,306
<i>Asia Pacific</i>	-	-	1,486	-	-
<i>Middle East, South and Central Asia and Turkey</i>	1,708	1,092	319	-	3,119
<i>Africa</i>	670	-	1,486	-	2,156
BENELUX	61	18	-	-	79
FRANCE	130	99	18	-	246
EUROPE excl. France & Benelux	-	10	-	-	10
GEM & LNG	-	-	-	-	-
OTHER	163	12	-	-	175
<i>Generation Europe</i>	-	-	-	-	-
<i>Solairedirect</i>	163	12	-	-	175
TOTAL	3,742	1,516	2,191	650	8,099

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 06/30/2016, in net ownership⁽¹⁾

<i>In MW</i>	H2 2016	2017	2018	≥2019	TOTAL
NORTH AMERICA	-	-	-	-	-
LATIN AMERICA	559.9	110.4	198.7	446.8	1,315.7
<i>Chile</i>	-	-	178.1	-	178.1
<i>Peru</i>	331.4	-	-	-	331.4
<i>Mexico</i>	32.1	-	-	-	32.1
<i>Brazil</i>	196.4	110.4	20.6	446.8	774.2
AFRICA/ASIA	569.6	451.3	815.1	-	1,835.9
<i>Asia Pacific</i>	-	15.2	-	-	15.2
<i>Middle East, South and Central Asia and Turkey</i>	319.5	436.1	281.5	-	1,037.0
<i>Africa</i>	250.1	-	533.6	-	783.7
BENELUX	30.7	9.0	-	-	39.7
FRANCE	78.0	75.6	9.0	-	162.6
EUROPE excl. France & Benelux	-	5.0	-	-	5.0
GEM & LNG	-	-	-	-	-
OTHER	154.5	11.4	-	-	165.9
<i>Generation Europe</i>	-	-	-	-	-
<i>Solairedirect</i>	154.5	11.4	-	-	166.0
TOTAL	1,392.7	662.6	1,022.7	446.8	3,524.8

(1) ENGIE ownership

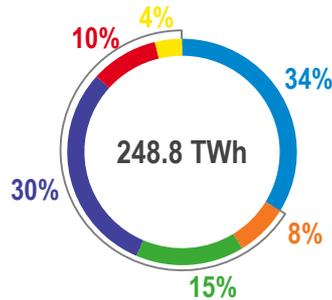
TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

As of 06/30/2016

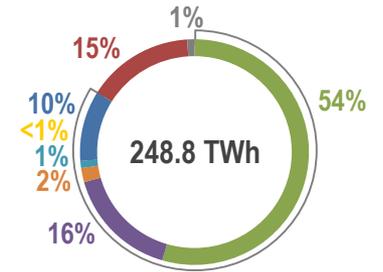


At 100%

66% international
56% in fast growing markets

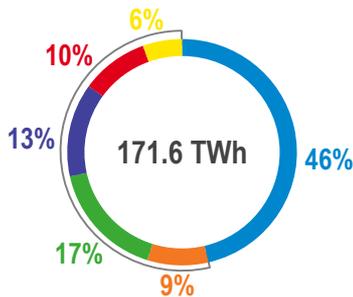


83% low CO₂ emissions
19% renewables⁽¹⁾

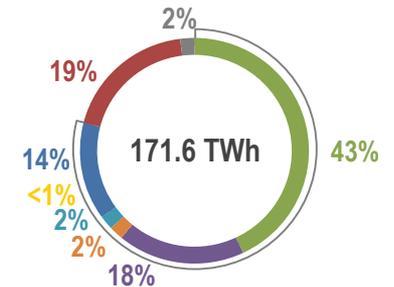


% consolidation⁽²⁾

54% international
40% in fast growing markets

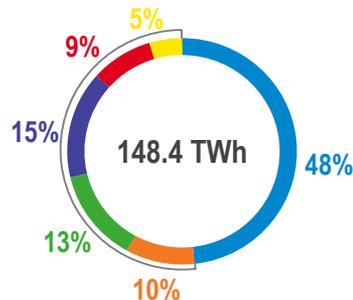


79% low CO₂ emissions
21% renewables⁽¹⁾

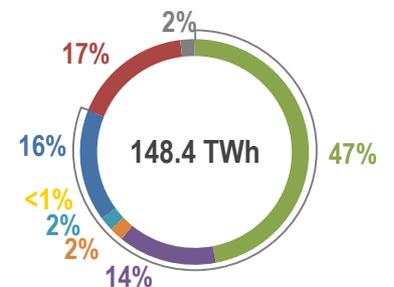


Net ownership⁽³⁾

52% international
38% in fast growing markets



81% low CO₂ emissions
17% renewables⁽¹⁾



(1) Excluding pumped storage for hydro output

(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(3) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT

As of 06/30/2016

<i>In TWh</i>	At 100%	% consolidation⁽¹⁾	Net ownership⁽²⁾
NORTH AMERICA	18.8	14.7	14.4
LATIN AMERICA	38.0	28.6	19.8
<i>Chile</i>	4.2	4.2	2.2
<i>Peru</i>	3.7	3.7	2.3
<i>Mexico</i>	1.1	1.1	1.1
<i>Brazil</i>	29.0	19.6	14.3
AFRICA/ASIA	107.7	48.3	42.0
<i>Asia Pacific</i>	28.8	21.4	15.5
<i>Middle East, South and Central Asia and Turkey</i>	78.1	26.5	26.2
<i>Africa</i>	0.8	0.4	0.4
BENELUX	24.2	24.2	24.2
FRANCE	13.9	13.4	8.4
EUROPE excl. France & Benelux	3.0	2.6	2.2
GEM & LNG	3.8	3.8	3.8
OTHER	39.4	36.1	33.7
<i>Generation Europe</i>	39.1	35.8	33.6
<i>Solairedirect</i>	0.3	0.3	0.1
TOTAL	248.8	171.6	148.4

(1) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT AND BY FUEL

As of 06/30/2016, in % of consolidation

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	0.3	0.9	0.7	12.2	-	0.1	-	0.4	14.7
LATIN AMERICA	0.1	5.5	18.0	4.6	-	0.2	-	0.2	28.6
<i>Chile</i>	-	3.3	-	0.8	-	-	-	-	4.2
<i>Peru</i>	-	0.3	0.7	2.6	-	-	-	-	3.7
<i>Mexico</i>	-	-	-	1.1	-	-	-	-	1.1
<i>Brazil</i>	0.1	1.9	17.2	0.1	-	-	-	0.2	19.6
AFRICA/ASIA	-	15.8	0.2	31.6	-	0.2	-	0.4	48.3
<i>Asia Pacific</i>	-	15.0	0.2	6.0	-	0.1	-	0.1	21.4
<i>Middle East, South and Central Asia and Turkey</i>	-	0.8	-	25.6	-	0.1	-	-	26.5
<i>Africa</i>	-	-	-	-	-	-	-	0.4	0.4
BENELUX	-	-	-	-	23.9⁽¹⁾	-	-	0.3	24.2
FRANCE	0.3	-	10.5	0.8	-	0.4	0.1	1.3	13.4
EUROPE excl. France & Benelux	-	0.1	1.4	0.2	-	-	-	0.8	2.6
GEM & LNG	-	-	-	3.8	-	-	-	-	3.8
OTHER	2.0	10.4	0.6	20.6	-	2.2	0.3	-	39.9
<i>Generation Europe</i>	2.0	-	0.6	20.6	-	2.2	-	-	35.8
<i>Solairedirect</i>	-	-	-	-	-	-	0.3	-	0.3
TOTAL	2.8	32.7	31.5	73.8	23.9	3.1	0.4	3.5	171.6

(1) o/w France 4 TWh

OUTRIGHT POWER GENERATION IN EUROPE Nuclear & Hydro



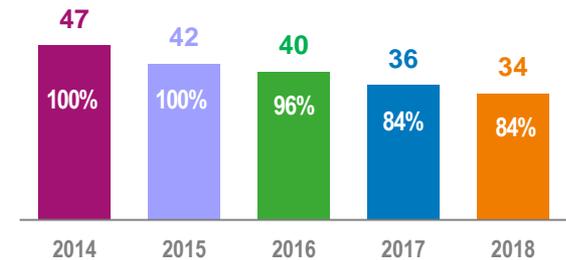
OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

Outright production: forward prices and hedges €/MWh

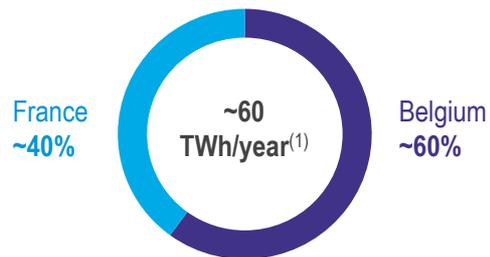


Hedges France, Belgium: prices & volumes In €/MWh



As of 06/30/2016
including D1&2 extension

Outright production by geography & price sensitivity



- +/- €1/MWh in achieved price
↔ ca. +/- €60m EBITDA impact before hedging
- 3-year rolling hedging policy

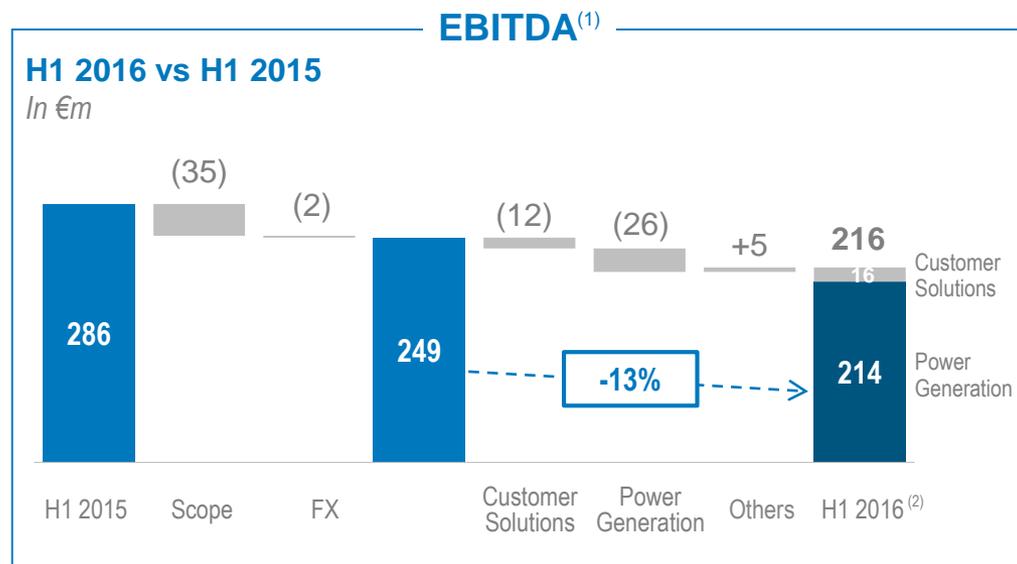
(1) 2016-2018 estimates including D1 & 2 extension, average hydro conditions

REPORTABLE SEGMENTS



NORTH AMERICA

Transitioning from merchant generation to services



• Power Generation:

- Weaker commodity prices on merchant markets
- Divestment of US merchant hydro (June)

• Customer Solutions: growth strategy

- Residential market: purchase of Guttman Energy B2B power customer book
- Acquisition of OpTerra and Green Charge Networks

Lean 2018

EBITDA 2016 Outlook

- Continued pressure on commodity prices
- Divestment of US merchant thermal assets
- Integration of Services
- Investments to expand in US retail business

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	1,752	1,740	-0.7%	-4.5%
COI including share in Net Income of Associates	132	184	39%	84%
Gross CAPEX	139	384		
Capital Employed ⁽⁵⁾	6,060	1,500		

(1) EBITDA new definition
(2) Total includes Other: €(14)m

(3) Sales figures are consolidated according to accounting standards
(4) At 100%

KPIs

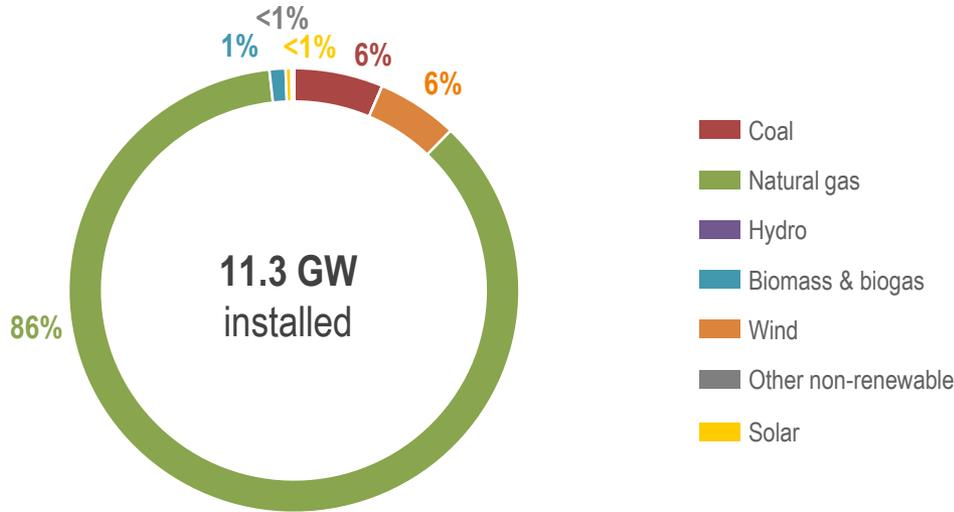
	H1 2015	H1 2016
Electricity sales ⁽³⁾ (TWh)	32.2	30.4
Installed capacity ⁽⁴⁾ (GW)	12.8	11.3
Electricity production ⁽⁴⁾ (TWh)	22.7	18.8
Retail - B2B volumes (TWh)	16.4	18.1

(5) End Of Period: 12/31 for 2015 and 6/30 for 2016

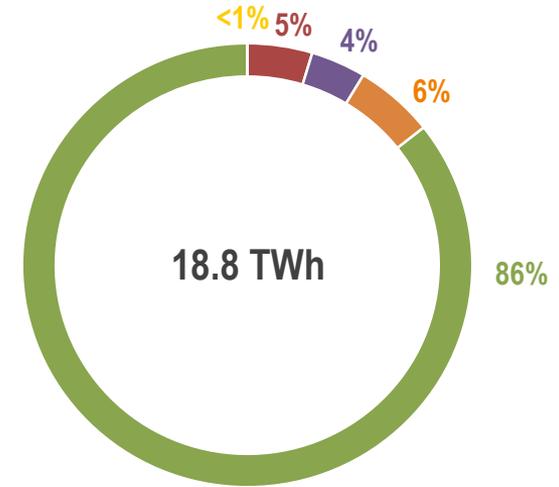
NORTH AMERICA

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT

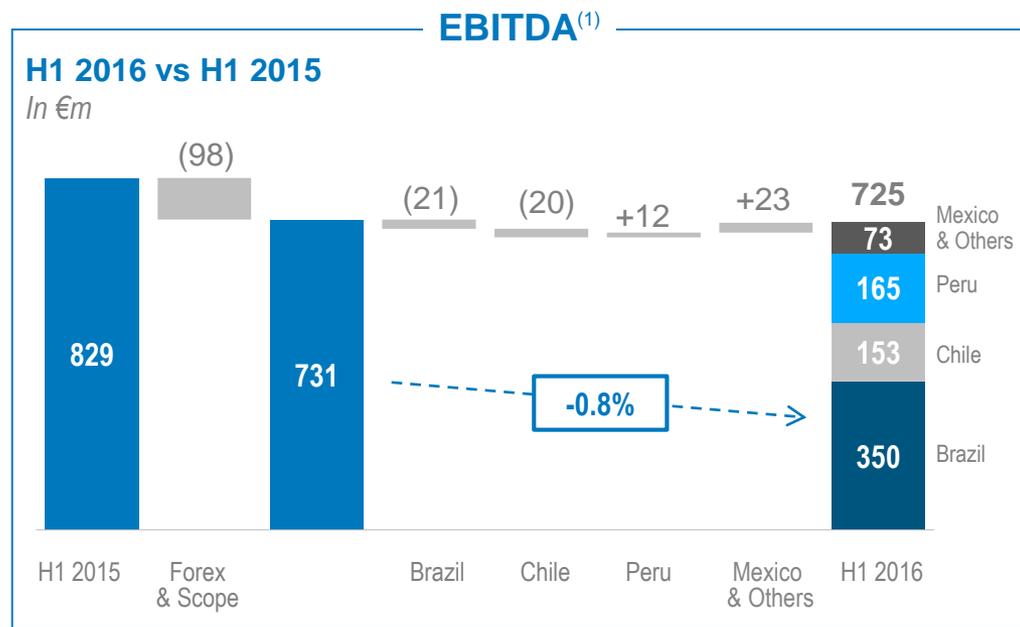


<i>In MW</i>	In operation	Under construction	Total
USA	10,015	-	10,015
CANADA	801	-	801
PUERTO RICO	507	-	507
TOTAL	11,323	-	11,323

<i>In TWh</i>	Total
USA	15.7
CANADA	1.5
PUERTO RICO	1.6
TOTAL	18.8

LATIN AMERICA

Organic stability of EBITDA: strong negative impact from EUR/BRL



- **Brazil:**
 - Negative impact from EUR/BRL
 - Improved GSF
 - Lower spot prices compared to H1 2015, partially compensated by inflation on PPAs
- **Latin America:**
 - Peru: higher volumes under existing PPAs and Quitaraca COD
 - Mexico: COD of Mayakan extension (April 2015)
 - Chile: decrease in commodity prices affecting sales

Lean 2018

EBITDA 2016 Outlook

- Brazil: incremental price increase in bilateral sales due to inflation ; average 2016 GSF forecast at 91%
- Latin America: COD of Nodo (Peru) and Los Ramones (Mexico)

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	2,220	1,962	-12%	-0.7%
COI including share in Net Income of Associates	631	534	-15%	-3.0%
Gross CAPEX	573	484		
Capital Employed ⁽⁴⁾	7,731	8,094		

(1) EBITDA new definition

(2) Sales figures are consolidated according to accounting standards

KPIs

	H1 2015	H1 2016
Electricity sales ⁽²⁾ (TWh)	30.6	29.2
Gas sales ⁽²⁾ (TWh)	11.8	13.4
Electricity production ⁽³⁾ (TWh)	37.0	38.0
Mexico: transport capacity sold (MGJ)	44.9	73.4
Brazil - Average PLD price (BRL/MWh)	385.7	48.6
Brazil - GSF (%) Year To Date	80.1	89.2

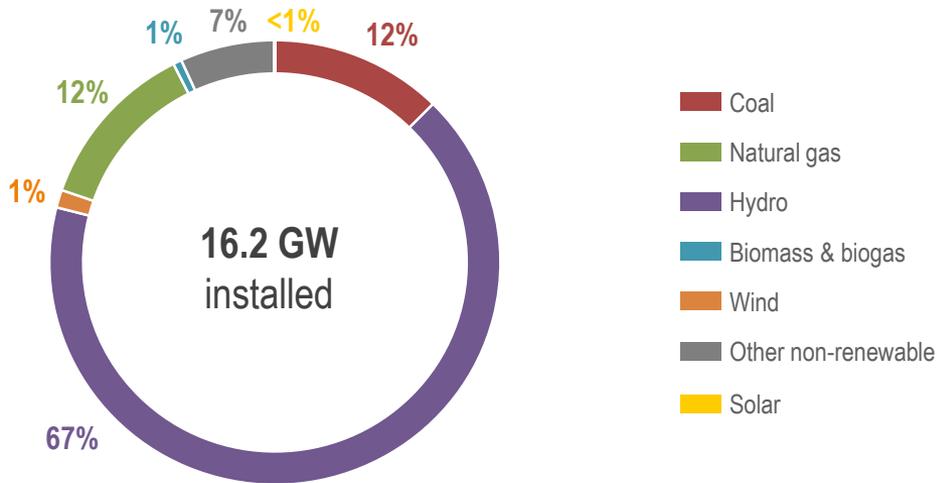
(3) At 100%

(4) End Of Period: 12/31 for 2015 and 6/30 for 2016

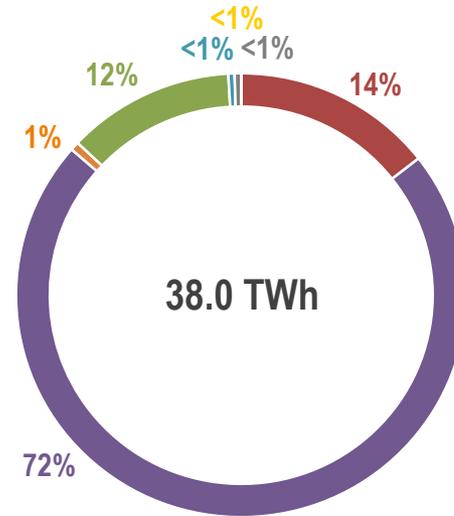
LATIN AMERICA

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT

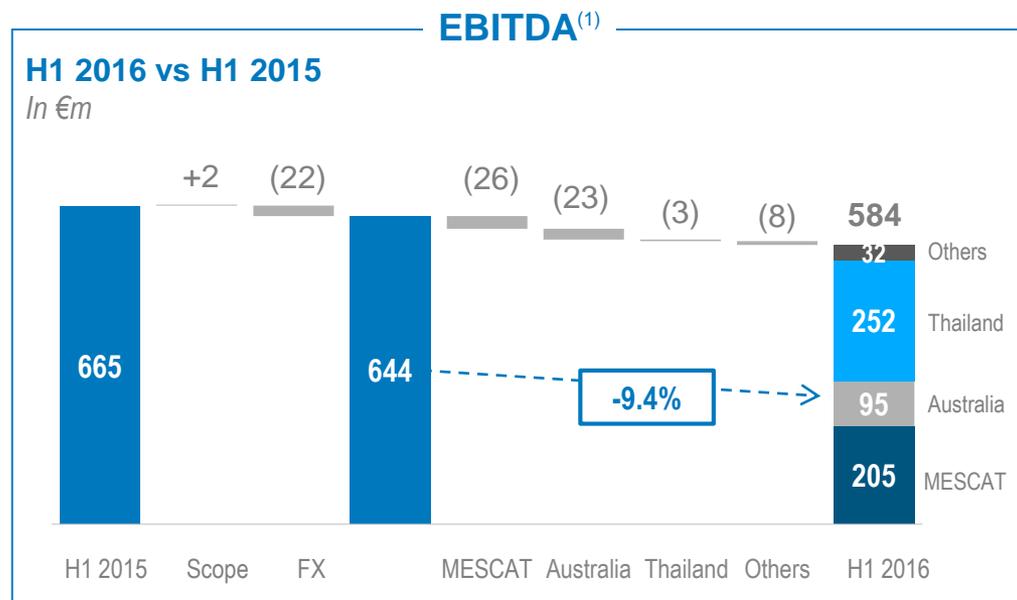


<i>In MW</i>	In operation	Under construction	Total
BRAZIL	11,836	1,377	13,213
CHILE	2,095	338	2,432
PERU	1,978	537	2,514
MEXICO	284	32	316
TOTAL	16,193	2,284	18,476

<i>In TWh</i>	Total
BRAZIL	29.0
CHILE	4.2
PERU	3.7
MEXICO	1.1
TOTAL	38.0

AFRICA/ASIA

YoY decrease due to 2015 one-offs and merchant markets



- **MESCAT:** 2015 positive one-offs
- **Australia:** outages at Hazelwood
- **Thailand:** solid performance at Glow ; decreasing margins at PTT NGD
- **Others:** lower retail margins at Senoko partially offset by commissioning of new assets in South Africa (2015)

Lean 2018

EBITDA 2016 Outlook

- Generation: overcapacity in Australia and Singapore
- Expected COD: Az Zour North (Kuwait) and Avon (South Africa)
- Sale of Paiton and Meenakshi expected in H2 2016
- Ongoing negotiation at PTT NGD (regulatory framework)

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	2,174	1,896	-13%	-13%
COI including share in Net Income of Associates	511	484	-5.4%	-2.9%
Gross CAPEX	87	139		
Capital Employed ⁽⁵⁾	8,489	6,316		

KPIs

	H1 2015	H1 2016
Electricity sales ⁽²⁾ (TWh)	27.5	25.6
Gas sales ⁽²⁾ (TWh)	14.3	14.5
Installed capacity ⁽³⁾ (GW)	40.1	40.6
Electricity production ⁽³⁾ (TWh)	101.1	107.7
Middle-East - Water desalination capacity (MIGD) ⁽⁴⁾	1,053	1,053

(1) EBITDA new definition

(2) Sales figures are consolidated according to accounting standards

(3) At 100%

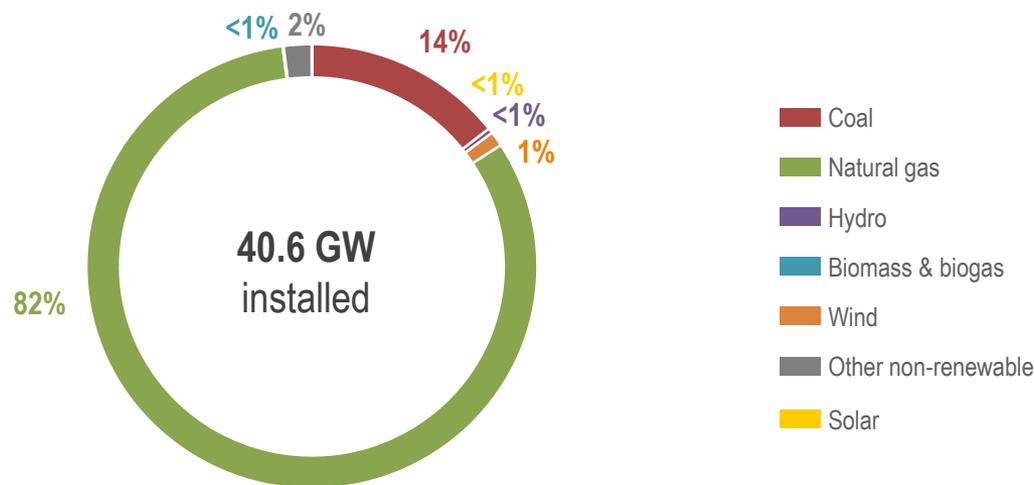
(4) Million Imperial Gallons per Day - installed capacity at 100%

(5) End Of Period: 12/31 for 2015 and 6/30 for 2016

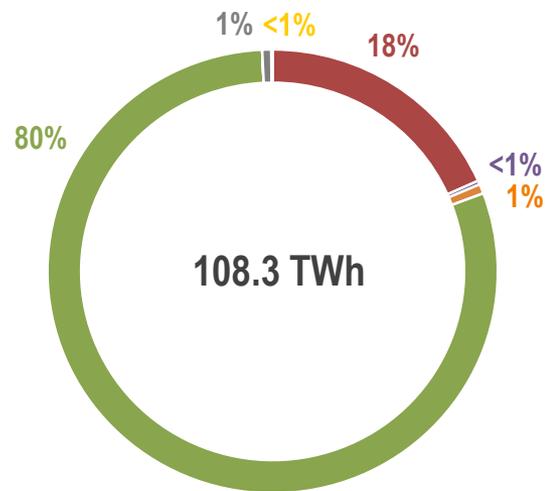
AFRICA/ASIA

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



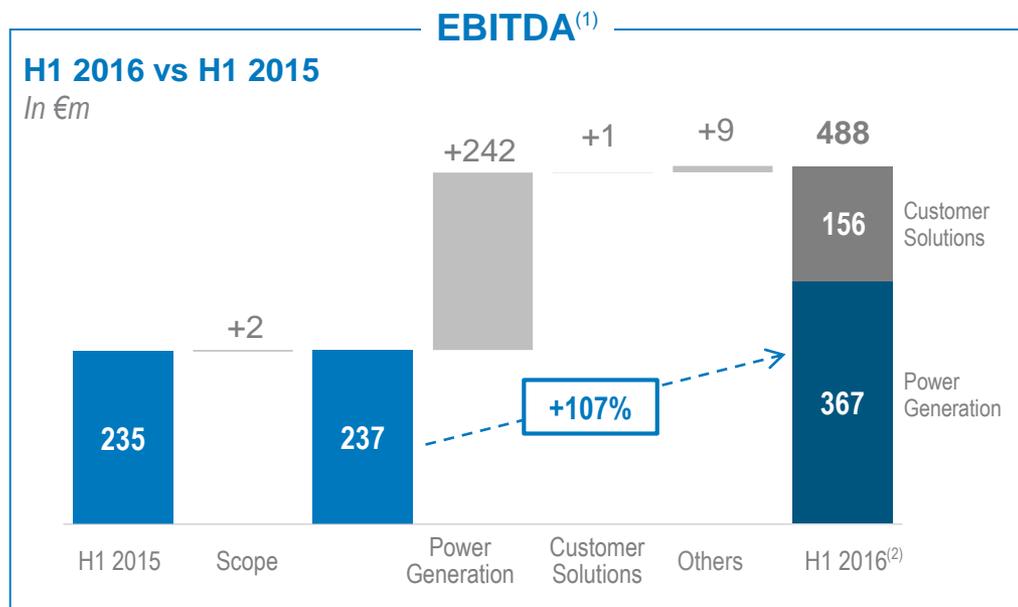
In MW	In operation	Under construction	Total
AUSTRALIA	3,523	-	3,523
BAHRAIN	3,117	-	3,117
CHINA		31	31
INDIA	269	638	907
INDONESIA	2,035	-	2,035
KUWAIT	668	882	1,550
LAO PDR	152	-	152
MOROCCO	301	1,386	1,687
OMAN	3,693	-	3,693

In MW	In operation	Under construction	Total
PAKISTAN	932	-	932
QATAR	3,755	-	3,755
SAUDI ARABIA	6,072	-	6,072
SINGAPORE	3,201	-	3,201
SOUTH AFRICA	425	770	1,195
THAILAND	3,064	-	3,064
TURKEY	1,243	-	1,243
UAE	8,134	1,599	9,733
TOTAL	40,585	5,306	45,890

In TWh	Total	In TWh	Total
AUSTRALIA	9.0	QATAR	6.9
BAHRAIN	6.7	SAUDI ARABIA	24.6
INDIA	0.9	SINGAPORE	4.9
INDONESIA	6.7	SOUTH AFRICA	0.2
KUWAIT	1.5	THAILAND	8.0
LAO PDR	0.2	TURKEY	4.4
MOROCCO	0.6	UAE	22.2
OMAN	8.0	OTHER	0.4
PAKISTAN	3.1	TOTAL	108.3

BENELUX

Strong EBITDA increase due to the restart of Doel 3, Tihange 2 and Doel 1



Power Generation:

- Doel 3, Tihange 2 & Doel 1 restart end 2015, good nuclear availability
- Good wind conditions during first months of 2016

Customer Solutions:

- Lower results in Services (notably Oil & Gas sector)
- Improved retail margins in Belgium

Lean 2018

EBITDA 2016 Outlook

- Decrease in power prices
- Highly competitive market in B2C Belgium
- Better nuclear availability
- Continued difficulties in Services related to Oil & Gas

Other KFI's

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	4,633	4,665	0.7%	0.3%
COI including share in Net Income of Associates	45	302	578%	570%
Gross CAPEX	299	175		
Capital Employed ⁽⁵⁾	1,183	-772		

KPIs

	H1 2015	H1 2016
Electricity sales ⁽³⁾ (TWh)	19.3	24.9
Gas sales ⁽³⁾ (TWh)	28.4	28.0
Electricity production ⁽⁴⁾ (TWh)	15.1	24.2
Nuclear plants availability	56%	86%
Outright Nuclear achieved price (€/MWh)	42	41
Nuclear production (TWh)	14.9	23.9

(1) EBITDA new definition

(2) Total includes Other: €(35.5)m

(3) Sales figures are consolidated according to accounting standards & exclude Giants sales

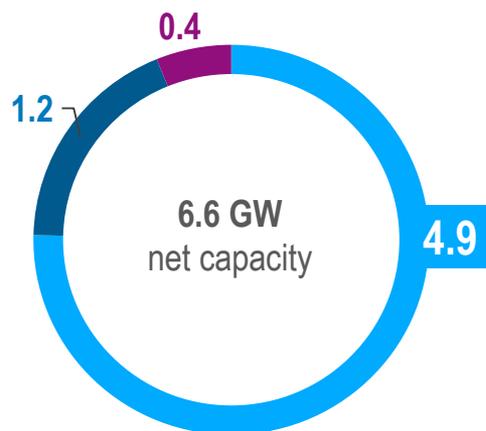
(4) At 100%

(5) End Of Period: 12/31 for 2015 and 6/30 for 2016

NUCLEAR CAPACITY

As of 06/30/2016

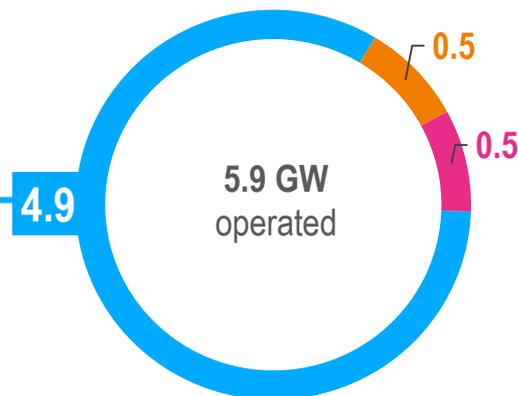
ENGIE: 6.6 GW⁽¹⁾ in Belgium, France and Germany



- Belgium
- France
- Germany

BELGIAN OPERATED CAPACITY by owner⁽¹⁾

In Belgium, **ENGIE operates 5.9 GW** through 7 units (to reach 40/50-year lifetime between 2022 and 2025)



- ENGIE
- EDF
- EDF Luminus

(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 01/10/2025, Doel 1 until 15/02/2025 and Doel 2 until 01/12/2025)

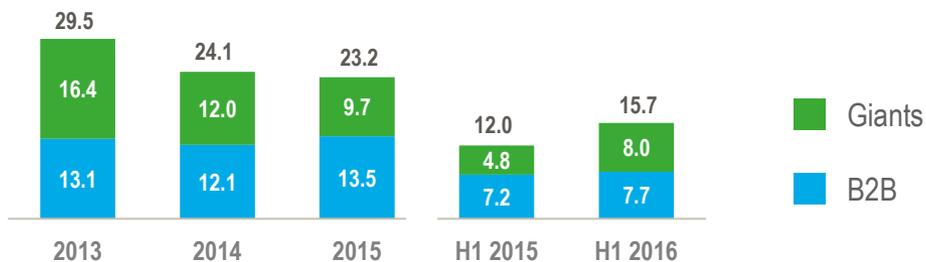
BENELUX

Breakdown of electricity and gas sales to final customers

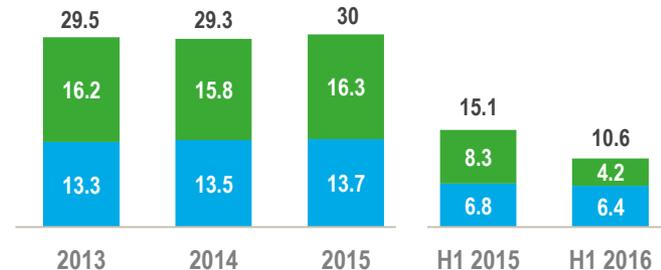
	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	1.6	2.9	38.6	22.6
of which Belux	1.4	2.6	29.0	16.5

BELGIUM - B2B & GIANTS (TWh)

Gas at real climate



Electricity

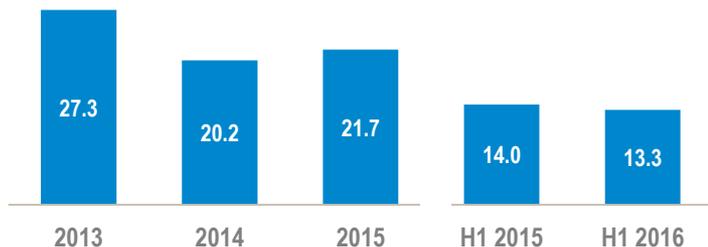


- Increase in gas volumes for Giants due to higher competitiveness and new clients won

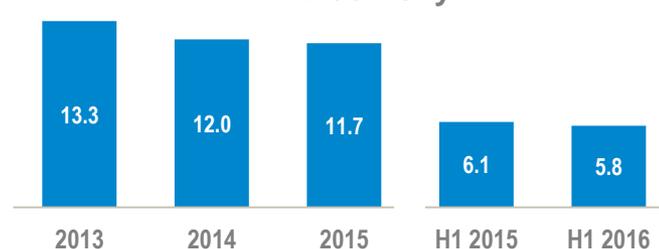
- Decrease in power volumes for Giants due to harsh competition

BELGIUM - B2C SALES (TWh)

Gas at real climate



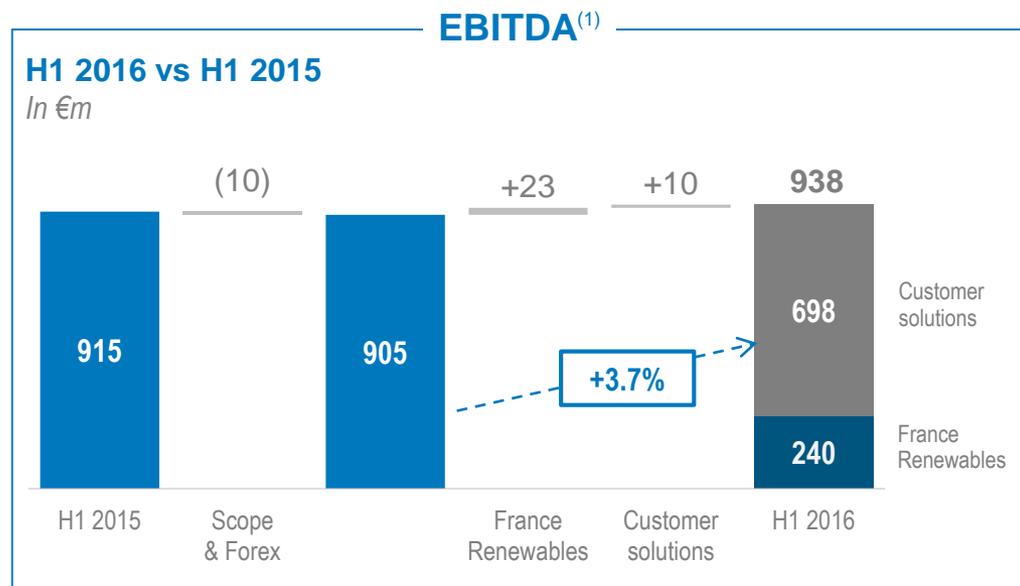
Electricity



(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution

FRANCE

Improved performance in renewables and increased retail power sales



• France Renewables:

- Full consolidation of Maia Eolis (May 2016)
- Higher hydro volumes, more disposals (DBSO model) but lower electricity prices

• Customer Solutions:

- B2C: Solfea deconsolidation ; higher power sales, slightly positive temperature effect on gas sales
- B2B: gas sales decrease (volume & margin), slight improvement in Services performance

Lean 2018

EBITDA 2016 Outlook

- Continuous performance efforts to improve margin ratios
- Downward trend in power prices but limited impact thanks to hedging

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	11,206	10,769	-3.9%	-4.1%
COI including share in Net Income of Associates	650	641	-1.3%	1.3%
Gross CAPEX	308	455		
Capital Employed ⁽⁴⁾	6,434	6,553		

KPIs

	H1 2015	H1 2016
Electricity sales ⁽²⁾ (TWh)	21.6	29.9
Gas sales ⁽²⁾ (TWh)	96.3	89.9
Renewables - Installed capacity ⁽³⁾ (GW)	5.4	5.6
Renewables - Electricity production ⁽³⁾ (TWh)	11.1	12.3
CNR achieved price (€/MWh)	43.8	38.2
CNR hydro production (TWh)	8.5	9.3
Services - Net commercial development (€/y)	54	49
Installations - Backlog (€m)	3,768	3,864

(1) EBITDA new definition

(2) Sales figures are consolidated according to accounting standards & exclude Giants sales

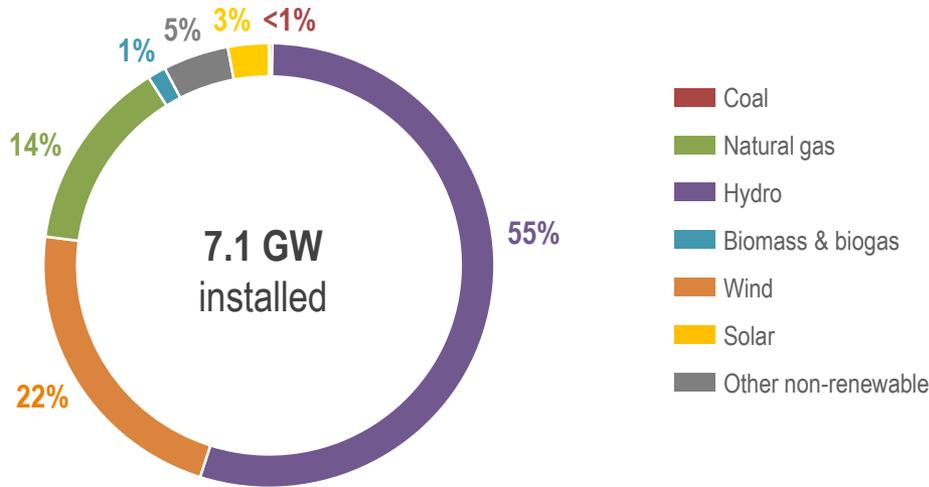
(3) At 100%

(4) End Of Period: 12/31 for 2015 and 6/30 for 2016

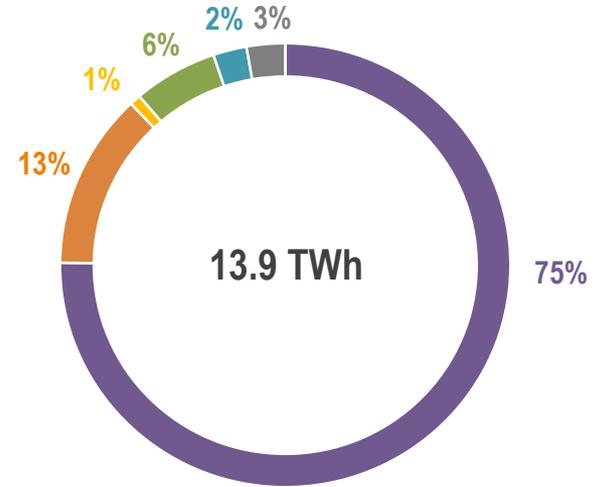
FRANCE

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



<i>In MW</i>	In operation	Under construction	Total
FRANCE	6,670	246	6,917
FRENCH POLYNESIA	309	-	309
MONACO	3	-	3
NEW CALEDONIA	50	-	50
VANUATU	32	-	32
WALLIS AND FUTUNA	8	-	8
TOTAL	7,073	246	7,319

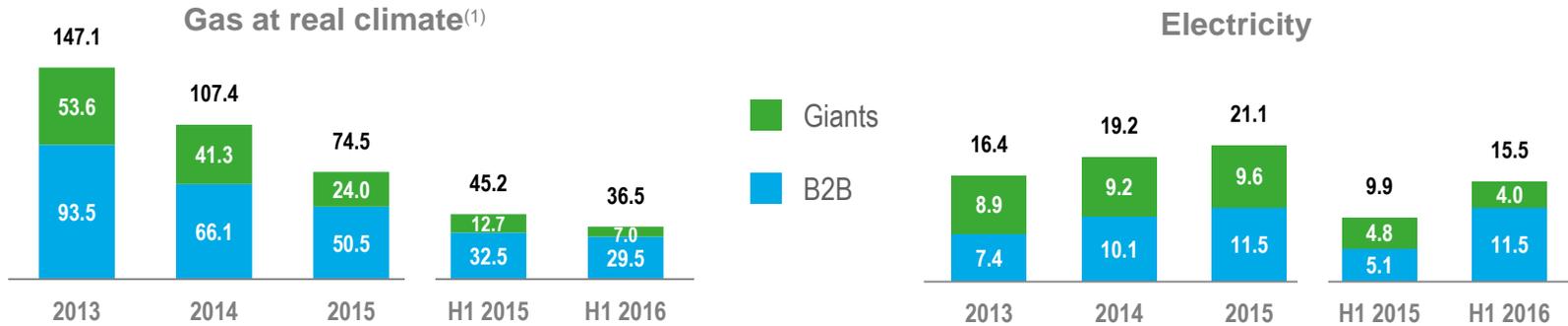
<i>In TWh</i>	Total
FRANCE RES	12.3
FRANCE NETWORKS	0.9
FRANCE BTOB	0.7
TOTAL	13.9

FRANCE

Breakdown of electricity and gas sales to final customers

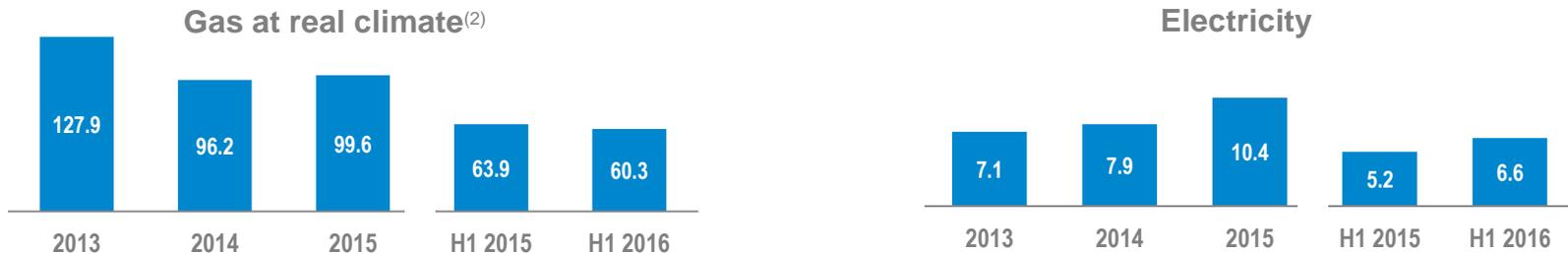
	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	8.4	3.1	96.8	22.1

B2B & GIANTS (TWh)



- Increasing competition on B2B and Giants gas sales/market share of 28% (B2B)

B2C SALES (TWh)



- Contained losses for the residential gas customer base market share of 76%
- Development of B2C power sales through dual fuel contracts

(1) Of which public distribution tariffs: 61.6 TWh in FY 2013 ; 33.5 TWh in FY 2014 ; 1.9 TWh in FY 2015 ; 1.3 TWh in H1 2015 ; 0.5 TWh in H1 2016

(2) Of which public distribution tariffs: 114.1 TWh in FY 2013 ; 78.8 TWh in FY 2014 ; 68.4 TWh in FY 2015 ; 45.1 TWh in H1 2015 ; 40.2 TWh in H1 2016

FRANCE

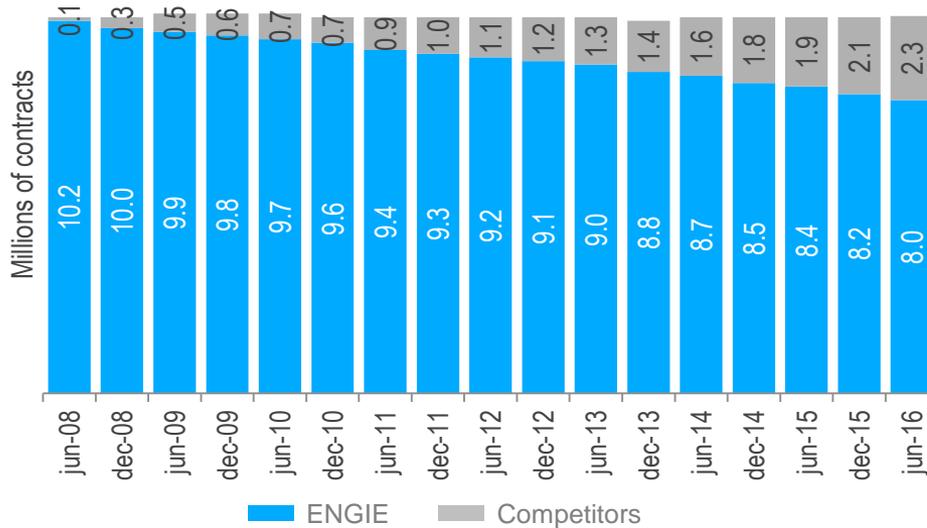
Residential & small business customers portfolio in France

GAS

HOUSEHOLD

Millions of contracts

Decreased by **318,000** contracts since June 2015 versus **304,000** between June 2015 and June 2014



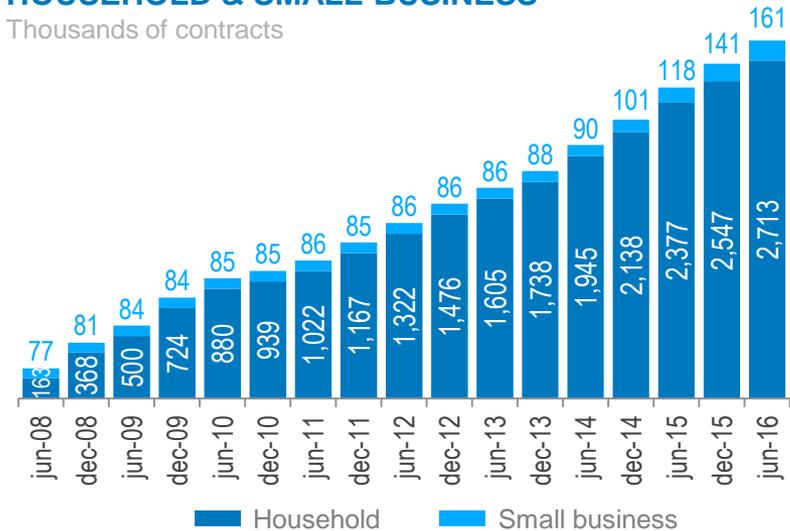
SMALL BUSINESS

Portfolio of **270,000** contracts as at 6/30/2016, limited decrease of **5,000** contracts since January 2016 despite end of regulated tariff for part of the portfolio

ELECTRICITY

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



Household

Increased by **335,000** contracts since June 2015 versus **433,000** between June 2015 and June 2014

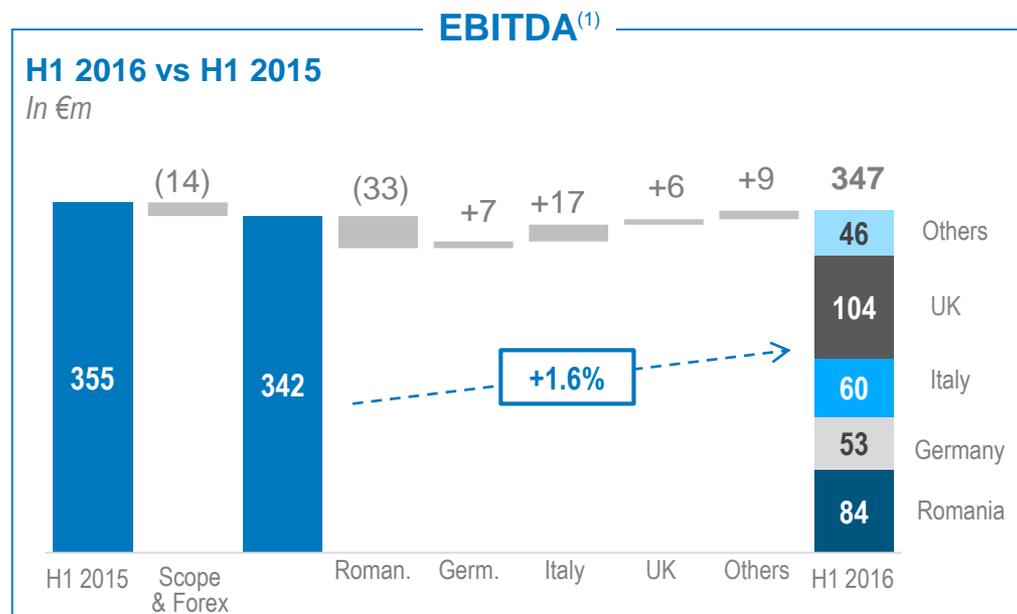
The growth in electricity exceeds the decrease in gas

Small business

Increased by **43,000** contracts since June 2015 versus **28,000** between June 2015 and June 2014

EUROPE (excluding FRANCE & BENELUX)

Overall stable results



- **Romania:** decrease in gas distribution tariff
- **Germany:** good performance in Services
- **Italy:** higher retail margins (gas & power) ; good results in Services
- **UK:** improved performance in retail and Services, lower availability of First Hydro
- **Others:** good performance of wind assets in Iberia

Lean 2018

EBITDA 2016 Outlook

- Adverse renewable regulation in Poland
- Continuous performance efforts to improve margin ratios

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	4,532	4,210	-7.1%	-0.8%
COI including share in Net Income of Associates	254	257	1.1%	5.8%
Gross CAPEX	121	51		
Capital Employed ⁽⁴⁾	5,429	4,964		

KPIs

	H1 2015	H1 2016
Electricity sales ⁽²⁾ (TWh)	14.2	14.7
Gas sales ⁽²⁾⁽⁵⁾ (TWh)	44.7	37.1
Installed capacity ⁽³⁾ (GW)	4.7	4.3
Electricity production ⁽³⁾ (TWh)	3.4	3.0
Romania - Gas distributed (GWh)	24.8	23.7

(1) EBITDA new definition

(2) Sales figures are consolidated according to accounting standards & exclude Giants sales

(3) At 100%

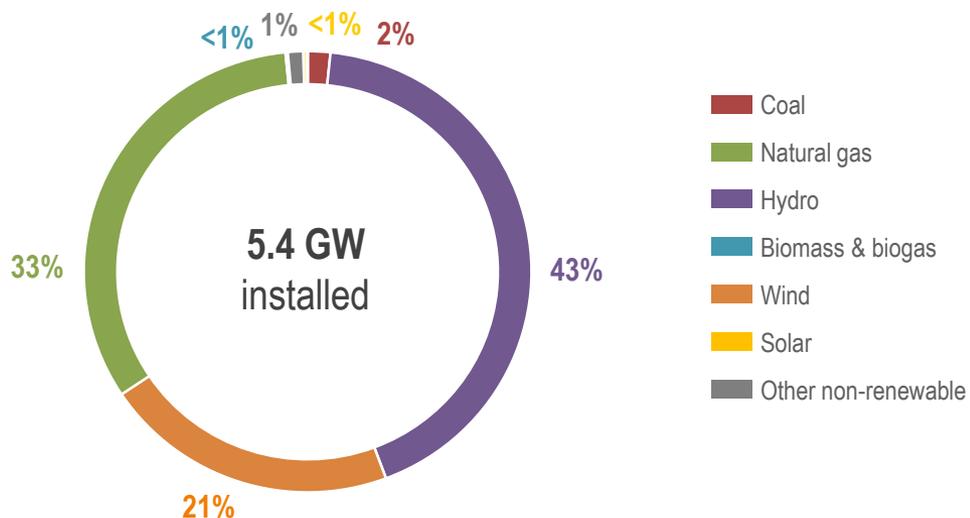
(4) End Of Period: 12/31 for 2015 and 6/30 for 2016

(5) Disposal of M&S activities in Hungary in 2015

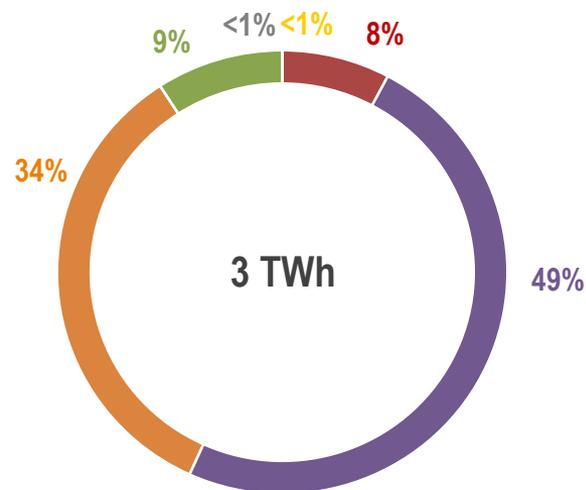
EUROPE (excluding FRANCE & BENELUX)

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
GERMANY	778	-	778
GREECE	148	-	148
ITALY	1,408	-	1,408
POLAND	138	-	138
PORTUGAL	489	-	489
ROMANIA	98	-	98
SPAIN	102	-	102
UNITED KINGDOM	2,219	10	2,229
TOTAL	5,379	10	5,389



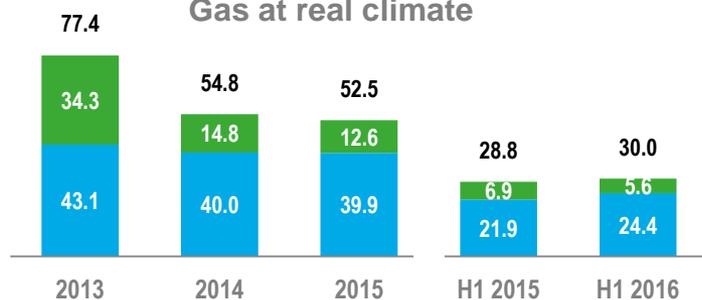
EUROPE (excluding FRANCE & BENELUX)

Breakdown of electricity and gas sales to final customers

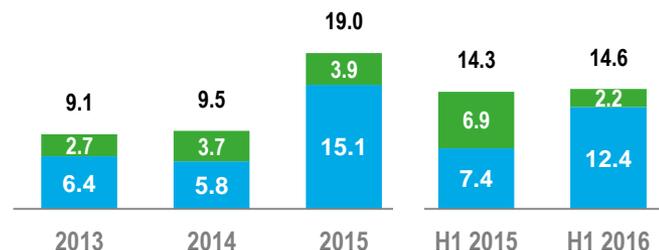
	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE exc. FR/BENELUX⁽³⁾	4.8	4.6	42.7	15.3
of which Romania	2.3	0.4	19.2	0.4
of which Italy	0.8	0.2	6.2	1.2
of which Germany	0.2	0.5	7.0	7.6
of which Others (UK mainly)	1.6	3.1	10.3	9.2

B2B & GIANTS (TWh)

Gas at real climate

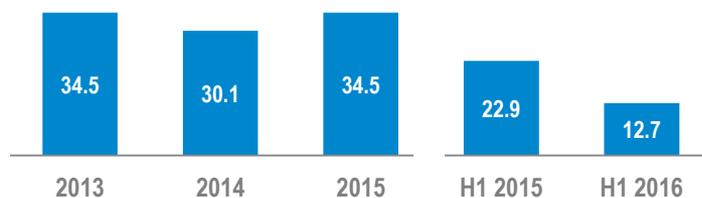


Electricity

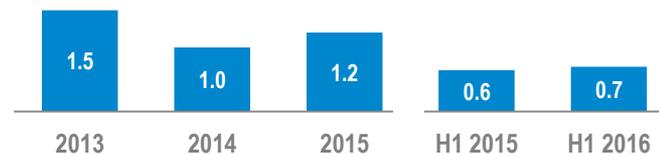


B2C SALES (TWh)

Gas at real climate



Electricity



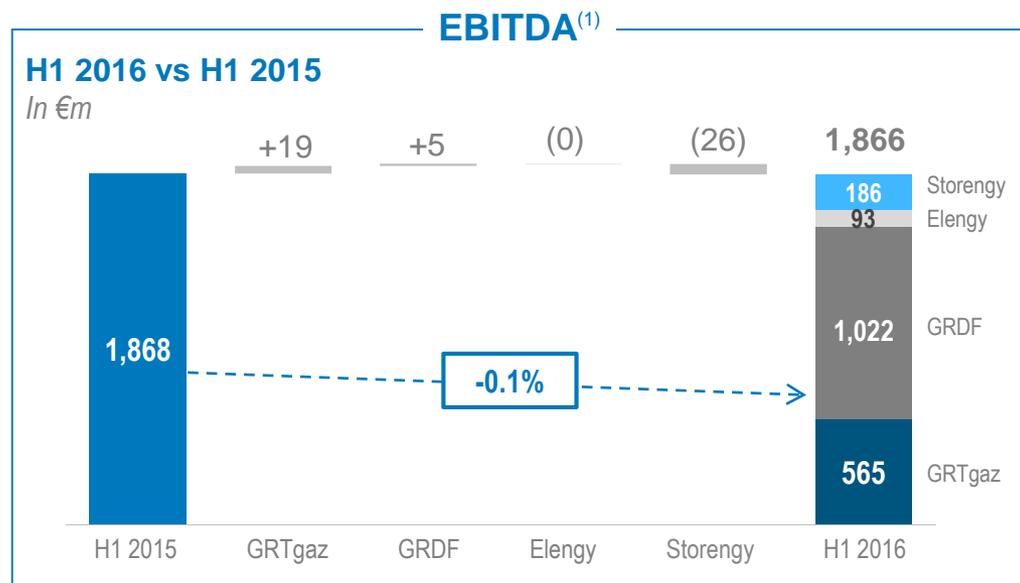
(1) Number of contracts is consolidated at 100%, excluding entities at equity method

(2) Sales figures are consolidated according to accounting rules, Group contribution

(3) Including Giants

INFRASTRUCTURES EUROPE

Tariff increases offset by one-off provision & storage performance



- Slight positive temperatures impact compared to Y-1
- Annual revision of tariffs for distribution (+3.9%) and transmission (+4.6%)
- Storage: lower volumes sold at a lower average price (low summer/winter spreads)

Lean 2018

EBITDA 2016 Outlook and beyond

- Benefit of yearly adjustment on tariff for Distribution (new ATRD5) on July 1st 2016 (+2.76 %)
- Ongoing public consultation for transmission and LNG terminals regulated tariffs
- First regulatory framework for storage under discussion

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues (including intra-Group)	3,551	3,516	-1.0%	
Revenues	1,609	1,671	3.8%	3.9%
COI including share in Net Income of Associates	1,215	1,187	-2.3%	-2.3%
Gross CAPEX	614	667		
Capital Employed ⁽⁴⁾	18,249	18,184		

KPIs

	H1 2015	H1 2016
Gas distributed (TWh)	168.6	168.8
Distribution RAB ⁽²⁾ (€bn)	14.2	14.2
Transmission RAB ⁽²⁾ (€bn)	7.6	7.9
LNG Terminals RAB ⁽²⁾ (€bn)	1.2	1.2
Storage capacity sold ⁽³⁾ (TWh)	104.0	100.7
Temperature effect (TWh)	+5.0	+6.2

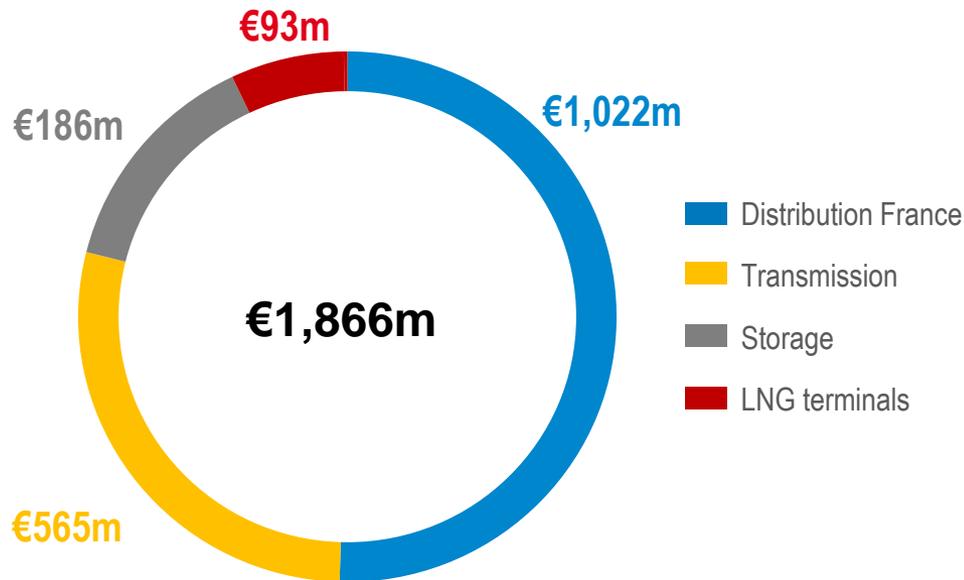
(1) EBITDA new definition
(2) Regulated Asset Base as of 01/01

(3) Of which France: 84 TWh in H1 2015 and 80 TWh in H1 2016
(4) End Of Period: 12/31 for 2015 and 6/30 for 2016

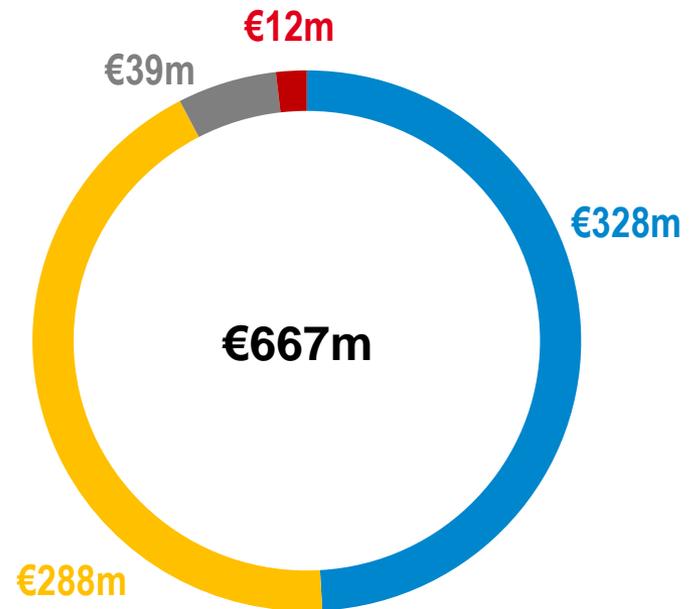
INFRASTRUCTURES EUROPE

Secured cash flows and visibility

H1 2016 EBITDA BREAKDOWN



H1 2016 CAPEX BREAKDOWN

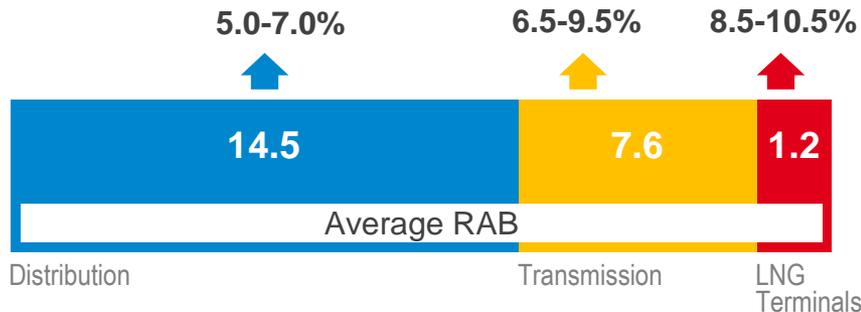


INFRASTRUCTURES EUROPE

Secured revenues and visibility

STABLE FRAMEWORK WITH INCENTIVES

- Long regulation period:
4 years with a yearly update:
 - **Distribution** +2.76% from July 1st, 2016
 - **Transmission** +4.6% from April 1st, 2016
- **€23.3bn** of average RAB, basis of theoretical EBIT calculation



VISIBILITY & STEADY GROWTH

- Average RAB
 - 2015 **€23.3bn**
 - 2014 **€23.0bn**
- Indicative Capex program of **~€2.9bn over 2015-2016**
 - Distribution **+€1.5bn**
 - Transmission **+€1.4bn**
- Storengy is the paneuropean leader in storage with **~12 bcm** of capacity with 21 gas storage sites in France, Germany and UK

INFRASTRUCTURES EUROPE

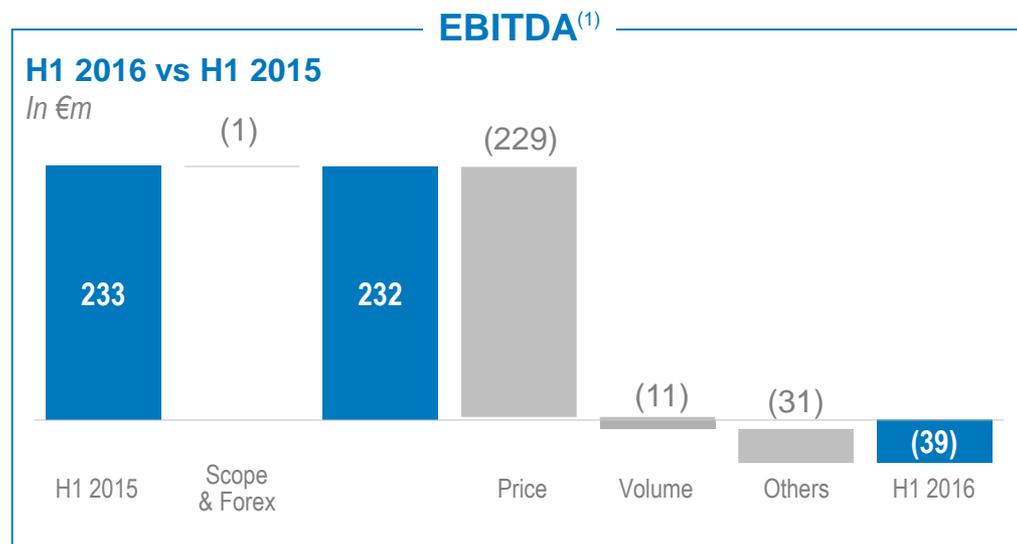
Regulation in France

	Period of regulation	CAPEX (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Average 2015 regulated asset base (in €bn)
		H1 2015	H1 2016			
DISTRIBUTION	7/1/2016- 7/1/2020	286	327	5.0% + incentives of 200bps over 20yrs for Gazpar	Tariff N+1: Inflation -0.8% + k ⁽¹⁾	14.5
TRANSMISSION	4/1/2013- 3/31/2017	184	288	6.5% + incentives up to 300bps over 10yrs	OPEX N+1: Inflation -1.45%	7.6
LNG TERMINALS	4/1/2013- 3/31/2017	104	12	8.5% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost +	1.2
TOTAL		574	627			23.3

(1) Regularization account clearance term. Capped at +2% and floored at -2%

GEM & LNG

Exceptional impact from gas contracts renegotiation in 2015 & lower LNG margins



- Exceptional impact from gas contracts renegotiation in 2015
- LNG lower sales price in Europe and Asia
- Yemen LNG supply disruption since April 2015
- Decrease in sales to Giants (gas and electricity)

Lean 2018

EBITDA 2016 Outlook

- Continuous renegotiation of gas & LNG supply conditions
- Deterioration in LNG market conditions, limited spot opportunities in Europe and Asia
- Active portfolio optimization (gas & LNG) and focus on cost control

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	7,581	4,046	-47%	-47%
COI including share in Net Income of Associates	192	-85	-144%	-147%
Gross CAPEX	31	18		
Capital Employed ⁽²⁾	2,576	1,363		

KPIs

	H1 2015	H1 2016
External LNG sales (TWh)	41.0	41.5
GEM - Gas sales (TWh) ⁽³⁾	28.4	23.2
GEM - Electricity sales (TWh) ⁽³⁾	13.0	12.4

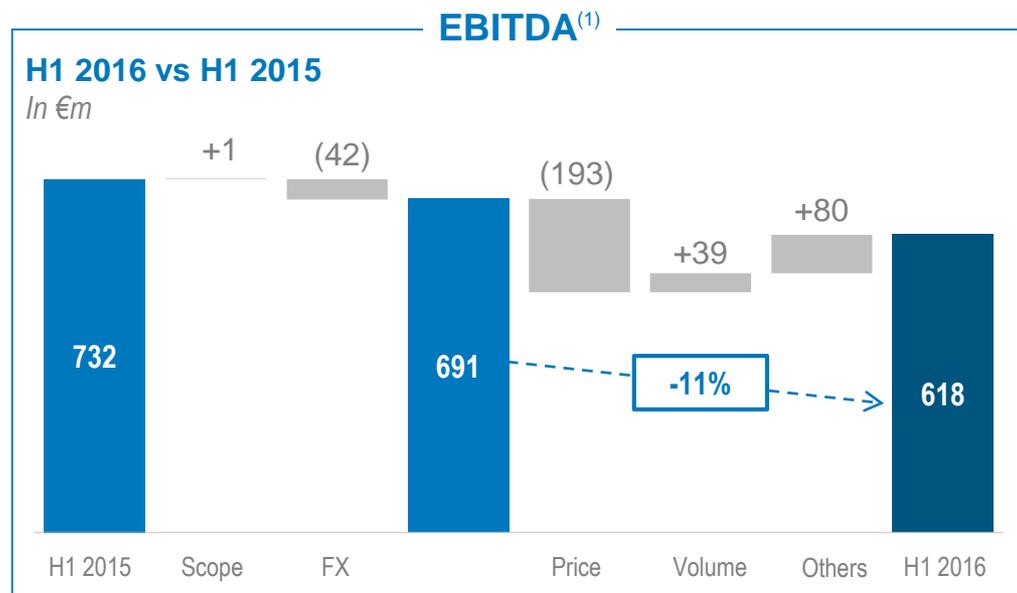
(1) EBITDA new definition

(2) End Of Period: 12/31 for 2015 and 6/30 for 2016

(3) Giants

EXPLORATION & PRODUCTION

Lower oil/gas prices partially compensated by higher volumes



- Lower commodity prices partly offset by hedges
- Higher production in Norway (ow Gudrun ramp-up) and the Netherlands
- Lower OPEX
- Lower depreciation following 2015 asset impairments ; lower charges related to pre-capitalized exploration costs

Lean 2018

EBITDA 2016 Outlook

- Further aggressive actions on costs
- Production ~56 Mboe

Other KFI's

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	1,119	930	-17%	-13%
COI including share in Net Income of Associates	239	313	+31%	+41%
Gross CAPEX	486	424		
Capital Employed ⁽³⁾	4,130	2,717		

KPIs

	H1 2015	H1 2016
Brent average (\$/bbl) ⁽²⁾	57.9	39.7
NBP average (€/MWh) ⁽²⁾	22.1	13.4
Average sale price (€/bbl)	39.9	31.3
Hydrocarbon production (mboe)	29	30

(1) EBITDA new definition

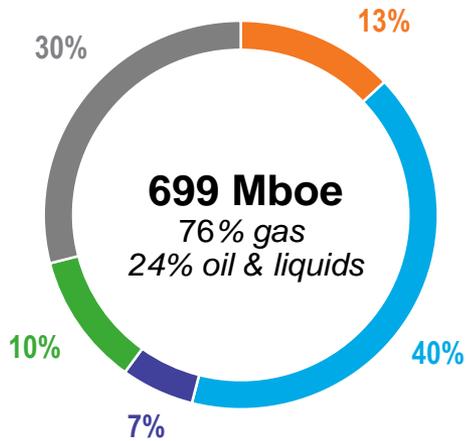
(2) Market Price

(3) End Of Period: 12/31 for 2015 and 6/30 for 2016

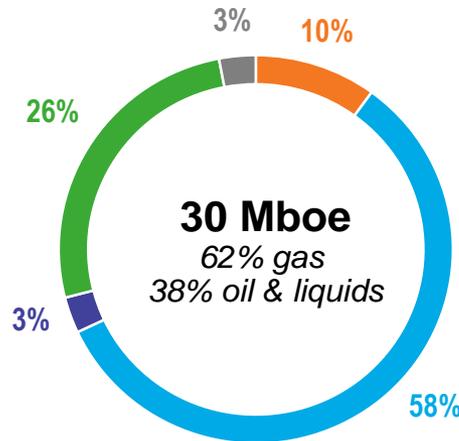
EXPLORATION & PRODUCTION

Geographic breakdown of oil and gas production

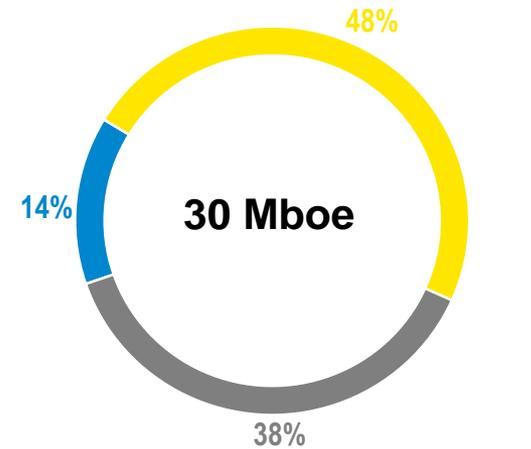
Geographic breakdown of **2P RESERVES**
as of 12/31/2015



Geographic breakdown of **PRODUCTION**
as of 6/30/2016



SALES PORTFOLIO
breakdown (% production)
as of 6/30/2016

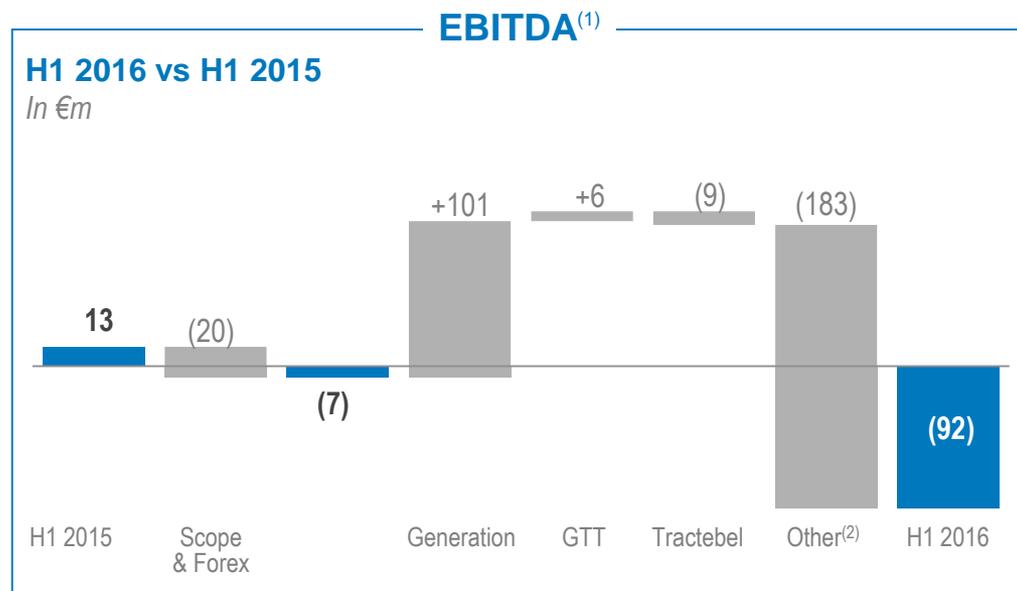


- Germany
- Norway
- UK
- Netherlands
- Others

- Gas market prices
- Gas contracts based on gas fixed formulas & mixed formulas (including oil & fuel indexes)
- Brent & other liquids

OTHERS

Improved performance in thermal generation in Europe ; 2015 one-offs



- **Generation:**
 - COD Wilhelmshaven in Germany ; Rugeley and Gelderland closure
 - OPEX reduction
- **GTT:** increased revenues from royalties
- **Other:** 2015 positive one-offs

Lean 2018

EBITDA 2016 Outlook

- Disposals under study
- Further aggressive actions on costs

Other KFI

In €m	H1 2015	H1 2016	Δ 16/15	Δ org
Revenues	1,695	1,615	-4.7%	-3.5%
COI including share in Net Income of Associates	-254	-330	-30%	-22%
Gross CAPEX	203	340		
Capital Employed ⁽⁴⁾	8,687	10,177		

KPIs

	H1 2015	H1 2016
Electricity production ⁽³⁾ (TWh)	38.4	39.4
Generation - Load factor gas fleet	25%	32%
Generation - Load factor coal fleet	50%	49%
Tractebel Engineering - Backlog (€m)	842	811

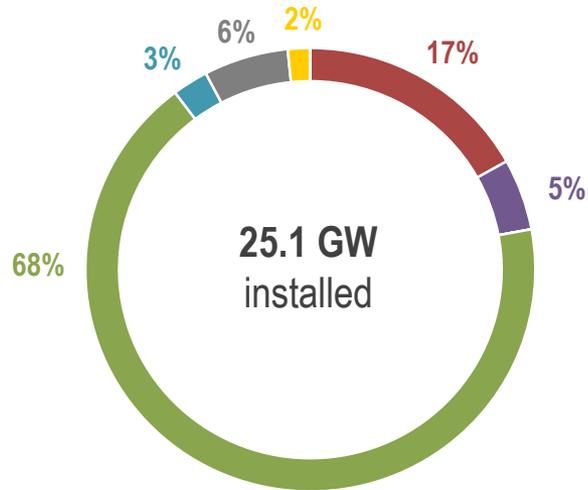
(1) EBITDA new definition
(2) Including NewCorp and SUEZ

(3) At 100%
(4) End Of Period: 12/31 for 2015 and 6/30 for 2016

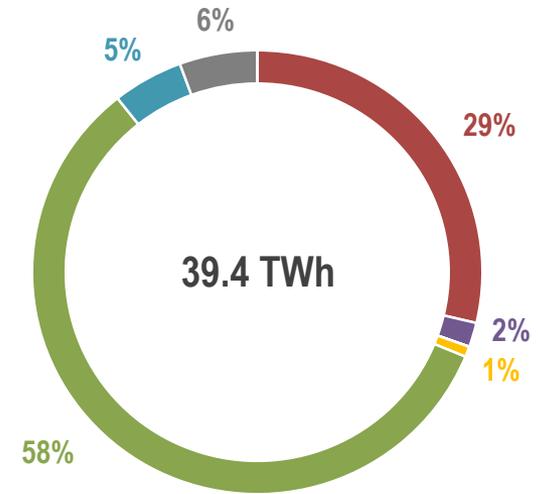
OTHERS

Generation capacity and production as of 06/30/2016, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



- Coal
- Natural gas
- Hydro
- Biomass & biogas
- Solar
- Other non-renewable

In MW	Under		Total	In MW	Under		Total
	In operation	construction			In operation	construction	
BELGIUM	4,484	-	4,484	LUXEMBOURG	376	-	376
CHILE	1	54	55	NETHERLANDS	3,697	-	3,697
FRANCE	2,444	75	2,519	POLAND	1,717	-	1,717
GERMANY	1,665	-	1,665	PORTUGAL	2,406	-	2,406
GREECE	422	-	422	SOUTH AFRICA	21	-	21
INDIA	124	46	170	SPAIN	1,990	-	1,990
ITALY	3,903	-	3,903	UNITED KINGDOM	1,841	-	1,841
				TOTAL	25,091	175	25,265

FINANCIAL APPENDICES

H1 2016 RESULTS



IMPACT OF WEATHER IN FRANCE



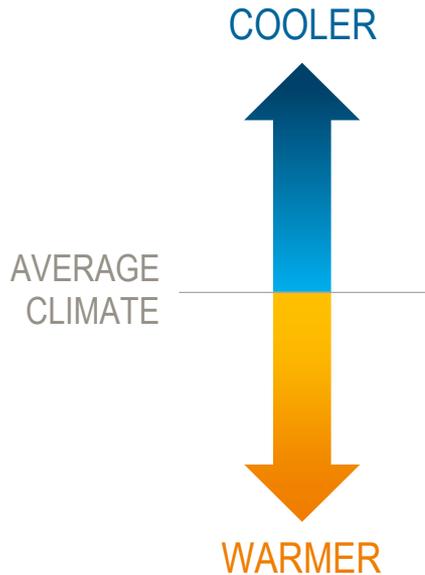
H1 2016 CLIMATE ADJUSTMENT IN FRANCE

Impact on gas sales and distribution

FINANCIAL APPENDICES

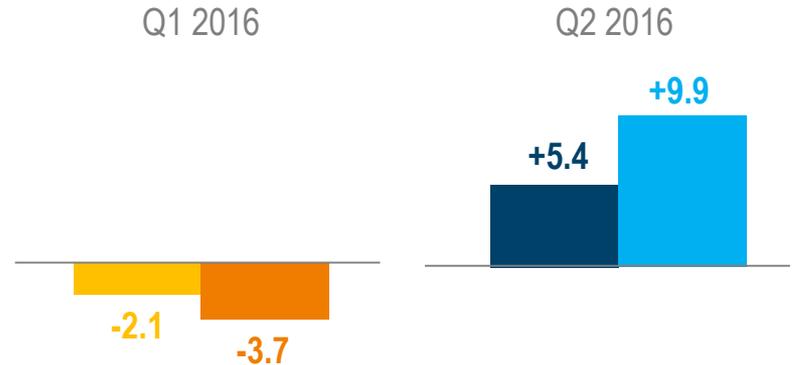
SENSITIVITY

Sales - B2C/B2B: ~±€10m EBITDA/TWh
 Distribution - Infrastructures: ~±€7m EBITDA/TWh



As of June 30th, 2016

Sales - B2C/B2B: +3.3 TWh
 Distribution - Infrastructures: +6.2 TWh



Sales - B2C/B2B
 Distribution - Infrastructures

Distribution/Infrastructures: updated sensitivity
 ~±€7m EBITDA/TWh (vs. ~ ±€5m previously)

IMPACT OF WEATHER IN FRANCE

<i>Estimates, in €m</i>	EBITDA			Net income ⁽¹⁾		
	H1 2015	H1 2016	Δ16/15	H1 2015	H1 2016	Δ16/15
France B2C/B2B <i>Gas sales</i>	+30	+33	+3	+18	+21	+3
Infrastructures Europe <i>GRDF</i>	+35	+43	+8	+22	+27	+5
Total weather adjustment	+65	+76	+11	+40	+47	+7

(1) Impact on Net Income Group share and Net Recurring Income Group share, with a normative income tax

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX



CHANGE IN NUMBER OF SHARES

	At 6/30/2016	At 12/31/2015
Existing shares	2,435,285,011	2,435,285,011
	H1 2016	H1 2015
Average number of shares⁽¹⁾	2,396 million	2,391 million
Recurring EPS	€0.62	€0.66
Recurring EPS post hybrids coupons	€0.58	€0.63

(1) Undiluted, excluding treasury stock

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

Opterra Energy Services – USA (NORTH AMERICA)

Full consolidation since 02/25/2016

IMA Group – Chile (LATIN AMERICA)

Full consolidation since 07/01/2015

Trilogy Servicing (TSC Group) – Australia (AFRICA/ASIA)

Full consolidation since 09/10/2015

Nexilis Group – France (FRANCE)

Full consolidation since 11/01/2015

Solairedirect – France (FRANCE)

Full consolidation since 09/03/2015

Vandewalle SA – Belgium (BENELUX)

Full consolidation since 07/01/2015

Desa Australia Pty Ltd – Australia (AFRICA/ASIA)

Full consolidation since 12/02/2015

Engie Storage LLC (Green Charges Networks) – USA (NORTH AMERICA)

Full consolidation since 04/28/2016

Maia Eolis – France (FRANCE)

Equity method until 05/25/2016

Full consolidation since 05/26/2016

CHANGES IN METHOD

Solfea – France (FRANCE)

Full consolidation until 12/21/2015

Equity method since 12/22/2016

DISPOSALS/PARTIAL DISPOSALS

Merchant thermal activities – USA (NORTH AMERICA)

Full consolidation until 12/15/2015

Held for sale since 12/16/2015

Merchant hydro activities – USA (NORTH AMERICA)

Full consolidation until 12/15/2015

Held for sale from 12/16/2015 until 06/01/2016

GSEM - M&S – Hungary (EUROPE)

Full consolidation until 09/28/2015

Meenakshi – India (AFRICA/ASIA)

Full consolidation until 06/29/2016

Held for sale since 06/30/2016

TEN – Chile (LATIN AMERICA)

Full consolidation until 01/26/2016

Equity method since 01/27/2016

IMPACT OF FOREIGN EXCHANGE EVOLUTION

<i>In €m Δ 16/15</i>	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	-119	-1	-231	-41	-180	-572
EBITDA	-9	-	-93	-10	-63	-176
COI after share in net income of entities accounted for using the equity method	-1	-	-76	-7	-35	-119
TOTAL NET DEBT	-173	-102	+42	+6	-35	-262
TOTAL EQUITY	-178	-315	+484	+3	+7	0

	GBP	USD	BRL	THB
H1 2016 average rate	1.28	0.90	0.24	0.025
H1 2015 average rate	1.37	0.90	0.30	0.027
Δ Average rate	-6.0%	0.0%	-19.8%	-7.0%
Closing rate at 6/30/2016	1.21	0.90	0.28	0.025
Closing rate at 12/31/2015	1.36	0.92	0.24	0.025
Δ Closing rate	-11.2%	-1.9%	+19.3%	+0.9%

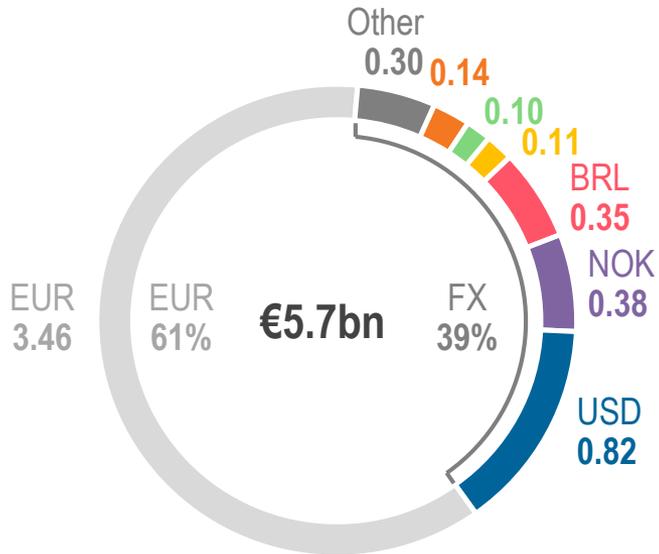
◀ The average rate applies to the income statement and to the cash flow statement

◀ The closing rate applies to the balance sheet

H1 2016 EBITDA/COI BREAKDOWN BY CURRENCY

EBITDA H1 2016

Amount in EUR after translation (average rate)



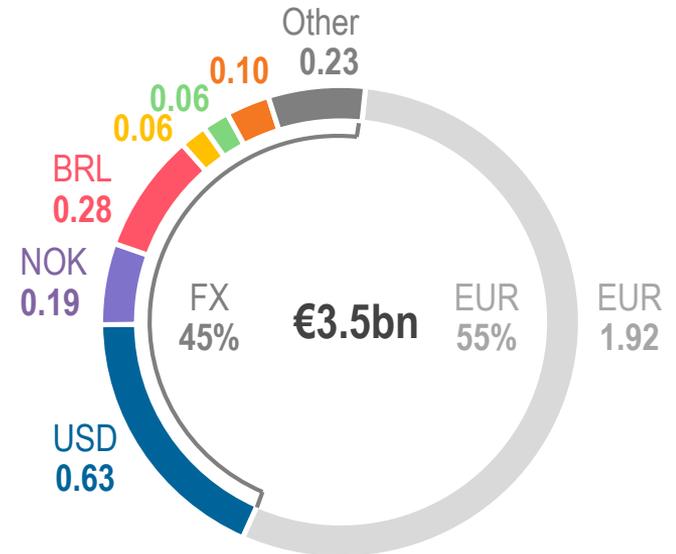
FX vs. EUR

Average H1 2016



COI⁽¹⁾ H1 2016

Amount in EUR after translation (average rate)



(1) After share in net income of entities accounted for using the equity method

BALANCE SHEET, P/L & CASH FLOW STATEMENT



SUMMARY STATEMENTS OF FINANCIAL POSITION

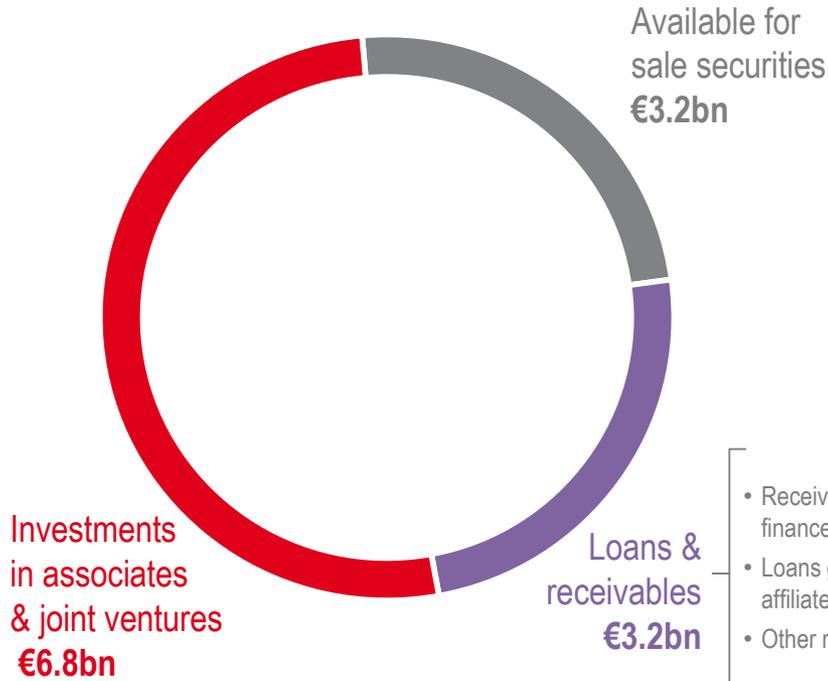
In €bn

ASSETS	12/31/2015	6/30/2016	LIABILITIES	12/31/2015	6/30/2016
NON CURRENT ASSETS	101.2	100.8	Equity, Group share	43.1	41.6
CURRENT ASSETS	59.5	50.2	Non-controlling interests	5.7	5.6
of which financial assets valued at fair value through profit/loss	1.2	1.6	TOTAL EQUITY	48.8	47.2
of which cash & equivalents	9.2	8.5	Provisions	18.8	20.8
			Financial debt	39.2	37.2
			Other liabilities	53.9	45.9
TOTAL ASSETS	160.7	151.0	TOTAL LIABILITIES	160.7	151.0

H1 2016 Net Debt €26.0bn = Financial debt of €37.2bn - Cash & equivalents of €8.5bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.1bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €1.0bn

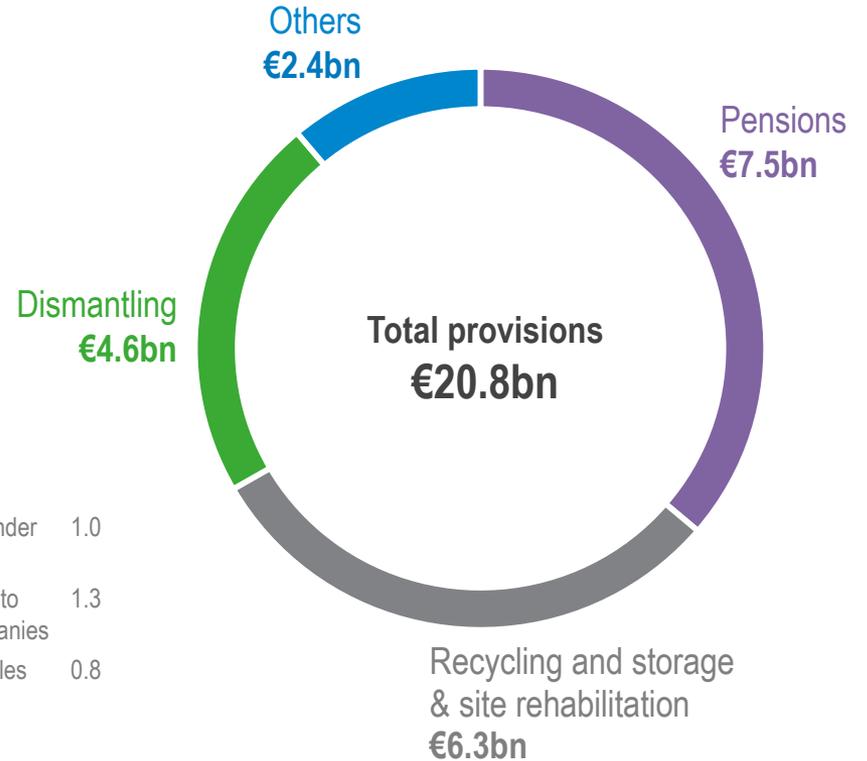
DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 6/30/2016



- Receivables under finance leases 1.0
- Loans granted to affiliated companies 1.3
- Other receivables 0.8

PROVISIONS AS OF 6/30/2016



SUMMARY INCOME STATEMENT

In €m	H1 2015	H1 2016
REVENUES	38,520	33,504
Purchases	-22,852	-18,267
Personnel costs	-5,172	-5,270
Amortization depreciation and provisions	-2,431	-2,195
Other operating incomes and expenses	-4,709	-4,544
Share in net income of entities accounted for using the equity method	258	260
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,614	3,487
MtM, impairment, restructuring, disposals and others	-400	-105
INCOME FROM OPERATING ACTIVITIES	3,214	3,382
Financial result	-889	-697
<i>of which recurring cost of net debt</i>	-420	-373
<i>of which non recurring items included in financial income/loss</i>	-195	-90
<i>of which others</i>	-274	-234
Income tax	-990	-1,088
<i>of which current income tax</i>	-782	-961
<i>of which deferred income tax</i>	-208	-127
Non-controlling interests	-224	-360
NET INCOME GROUP SHARE	1,111	1,237
EBITDA⁽¹⁾	6,131	5,651

(1) EBITDA new definition
EBITDA 2015 restated to exclude non-recurring contribution of share in net income of entities accounted for using the equity method

SUMMARY RECURRING INCOME STATEMENT

In €m	H1 2015	H1 2016
EBITDA⁽¹⁾	6,131	5,651
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	267	229
Depreciation, Amortization and others	-2,517	-2,163
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,614	3,487
Financial result	-694	-607
<i>of which recurring cost of net debt</i>	-420	-373
<i>of which others</i>	-274	-234
Income tax	-1,020	-991
<i>of which nuclear contribution</i>	-177	-58
<i>of which others</i>	-843	-933
Adjustment for non-recurring share in net income of entities accounted for using the equity method	9	-31
Non-controlling interests	-322	-381
NET RECURRING INCOME GROUP SHARE⁽²⁾	1,588	1,478

(1) EBITDA new definition

H1 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) After integration of nuclear contribution (€ 177m) following agreement with Belgian government on November 30, 2015.

CASH FLOW STATEMENT

<i>In €m</i>	H1 2015	H1 2016
Gross cash flow before financial loss and income tax	5,901	5,521
Income tax paid (excl. income tax paid on disposals)	-710	-763
Change in operating working capital	1,177	36
CASH FLOW FROM OPERATING ACTIVITIES	6,367	4,793
Net tangible and intangible investments	-2,707	-2,614
Financial investments	-354	-467
Disposals and other investment flows	740	1,390
CASH FLOW FROM INVESTMENT ACTIVITIES	-2,321	-1,692
Dividends paid	-1,544	-1,566
Share buy back	1	1
Balance of reimbursement of debt/new debt	-249	-1,437
Net interests paid on financial activities	-438	-379
Capital increase/hybrid issues	11	1
Other cash flows	-443	-474
CASH FLOW FROM FINANCIAL ACTIVITIES	-2,662	-3,855
Impact of currency and other	53	96
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,546	9,183
TOTAL CASH FLOWS FOR THE PERIOD	1,436	-657
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,982	8,526

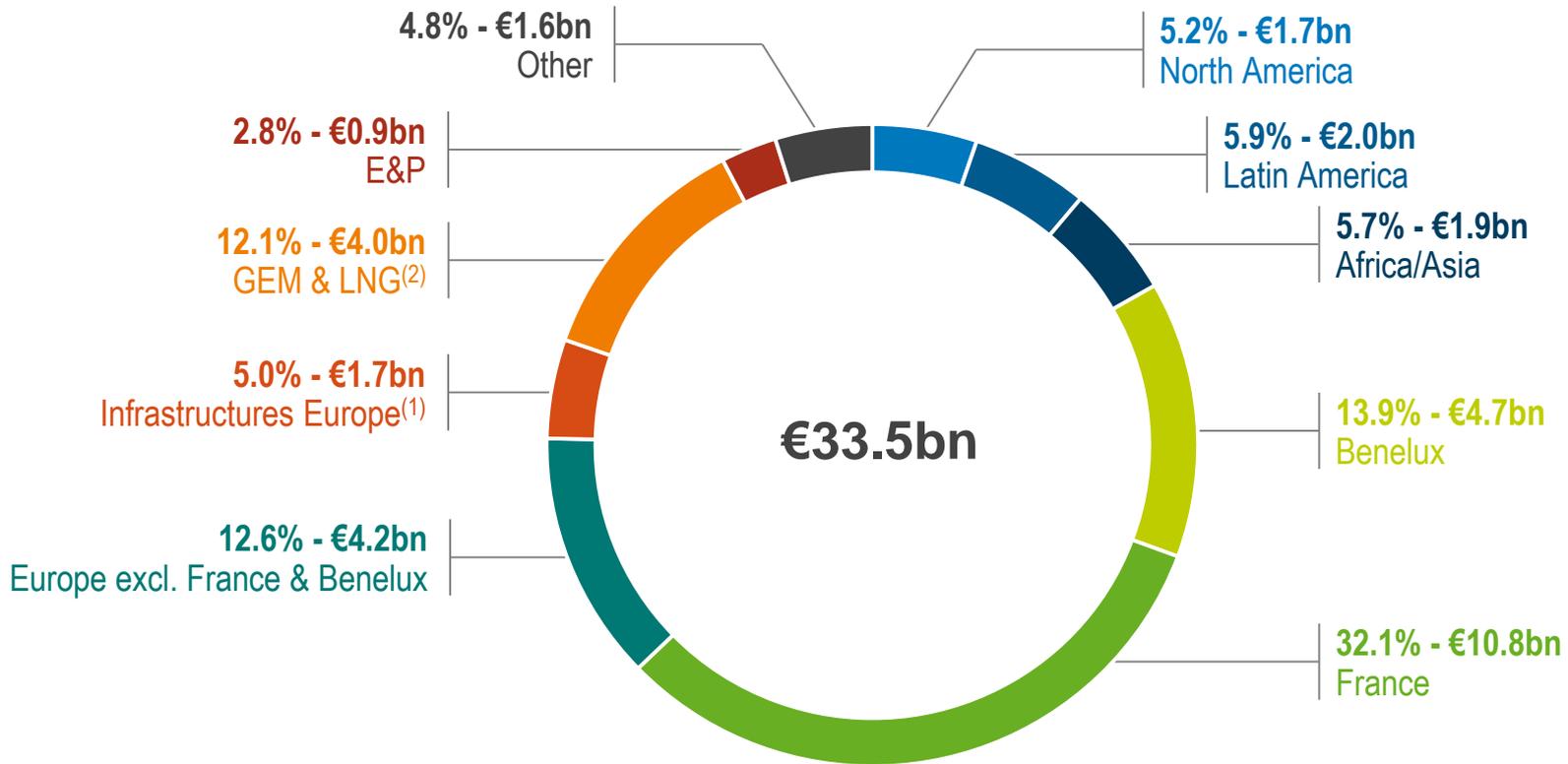
PROFIT & LOSS DETAILS



BREAKDOWN OF REVENUES

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15	Δ Organic
NORTH AMERICA	1,752	1,740	-0.7%	-4.5%
LATIN AMERICA	2,220	1,962	-11.6%	-0.7%
AFRICA/ASIA	2,174	1,896	-12.8%	-12.9%
BENELUX	4,633	4,665	+0.7%	+0.3%
FRANCE	11,206	10,769	-3.9%	-4.1%
EUROPE excl. France & Benelux	4,532	4,210	-7.1%	-0.8%
INFRASTRUCTURES EUROPE	1,609	1,671	+3.8%	+3.9%
GEM & LNG	7,581	4,046	-46.6%	-46.5%
E&P	1,119	930	-16.9%	-12.8%
OTHER	1,695	1,615	-4.7%	-3.5%
TOTAL	38,520	33,504	-13.0%	-11.9%

BREAKDOWN OF REVENUES BY REPORTABLE SEGMENT



(1) Total revenues, including inter-companies, amount to €3.5bn

(2) Total revenues, including inter-companies, amount to €8.1bn

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	H1 2015	H1 2016	Δ 16/15
<i>France</i>	15,202	12,754	-16.1%
<i>Belgium</i>	5,086	5,008	-1.5%
SUB-TOTAL FRANCE-BELGIUM	20,289	17,762	-12.5%
Other EU countries	9,317	8,238	-11.6%
<i>of which Italy</i>	2,144	1,639	-23.6%
<i>of which UK</i>	2,354	2,355	0.0%
<i>of which Germany</i>	1,489	1,230	-17.4%
<i>of which Netherlands</i>	1,670	1,377	-17.6%
Other European countries	1,160	663	-42.8%
SUB-TOTAL EUROPE	30,765	26,662	-13.3%
<i>North America</i>	2,286	2,191	-4.2%
SUB-TOTAL EUROPE & NORTH AMERICA	33,052	28,854	-12.7%
<i>Asia, Middle East and Oceania</i>	3,178	2,653	-16.5%
<i>South America</i>	2,160	1,852	-14.3%
<i>Africa</i>	131	146	+11.0%
TOTAL	38,520	33,504	-13.0%

BREAKDOWN OF EBITDA⁽¹⁾

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15	Δ Organic
NORTH AMERICA	286	216	-24.6%	-13.1%
LATIN AMERICA	829	725	-12.5%	-0.8%
AFRICA/ASIA	665	584	-12.2%	-9.4%
BENELUX	235	488	+107.4%	+106.6%
FRANCE	915	938	+2.5%	+3.7%
EUROPE excl. France & Benelux	355	347	-2.4%	+1.6%
INFRASTRUCTURES EUROPE	1,868	1,866	-0.1%	-0.1%
GEM & LNG	233	-39	-116.9%	-118.7%
E&P	732	618	-15.6%	-10.7%
OTHER	13	-92	-834.1%	-843.9%
TOTAL	6,131	5,651	-7.8%	-4.1%

(1) EBITDA new definition
H1 2015 EBITDA has been restated in order to exclude non-recurring contribution of share in net income of entities accounted for using equity method

H1 2016 EBITDA BREAKDOWN

In €bn

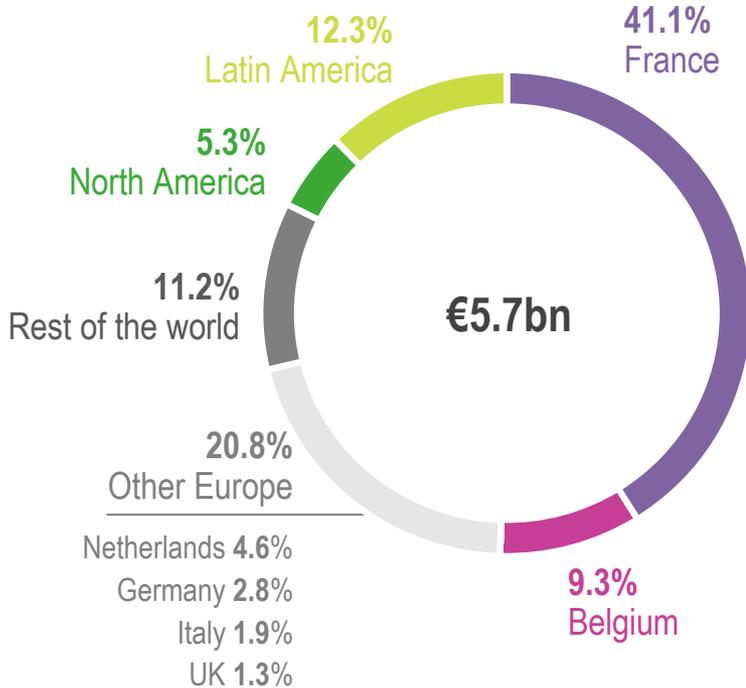
3 Métiers 10 Segments	LOW CO ₂ POWER GENERATION		GLOBAL NETWORKS		CUSTOMER SOLUTIONS		Other	TOTAL
	RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail			
North America	0.1	0.1			-	-	-	0.2
Latin America	0.7		0.1				-	0.7
Africa/Asia Pacific/ME	0.5	0.1	-	-			-	0.6
Benelux	-	0.4			0.2		-	0.5
France	0.2				0.7			0.9
Other Europe excl. France, Benelux	0.1	0.1	0.1		0.2			0.3
Infrastructures Europe			1.9					1.9
GEM & LNG		-		-				-
E&P		-		0.6				0.6
Other	-	0.1		0.1		0.1	(0.3)	(0.1)
Total %⁽¹⁾	~1.5 25%	~0.7 12%	2.0 33%	~0.6 10%	1.2 19%		(0.4)	5.7

o/w ~0.7 renewables

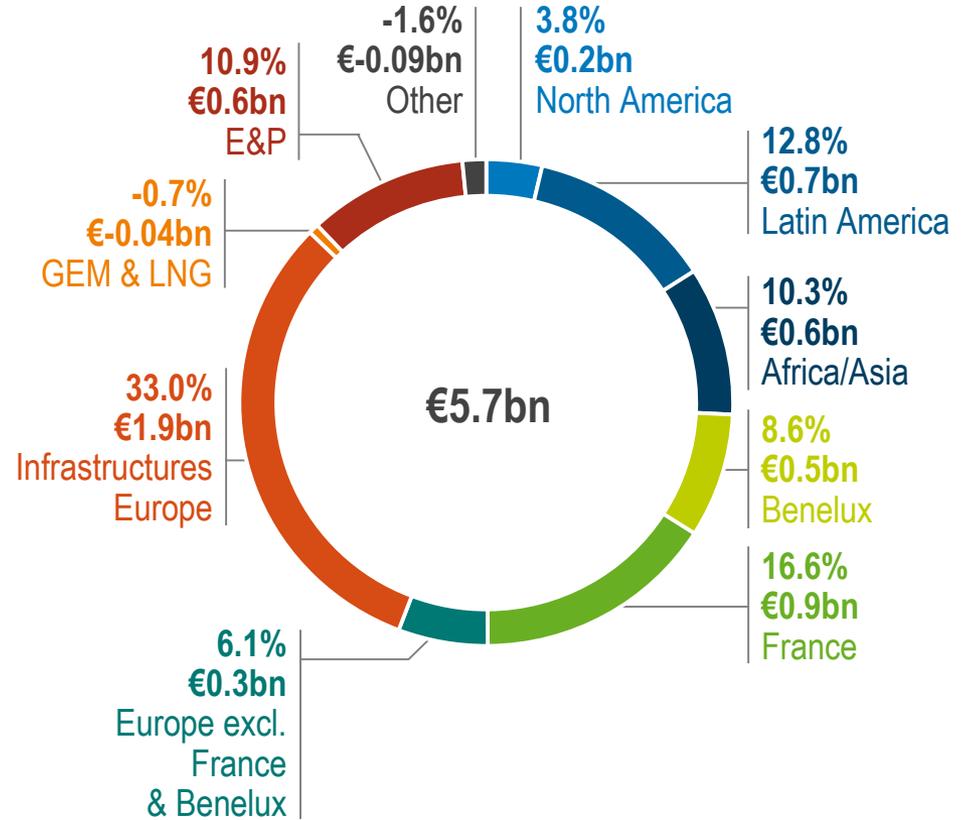
Unaudited figures
(1) % excluding "Other"

BREAKDOWN OF H1 2016 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY REPORTABLE SEGMENT



(1) By origin

BREAKDOWN OF SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING EQUITY METHOD

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15
NORTH AMERICA	52	29	-44.5%
LATIN AMERICA	-30	4	+113.3%
AFRICA/ASIA	150	124	-17.0%
BENELUX	0	1	+972.5%
FRANCE	-5	-5	+7.4%
EUROPE excl. France & Benelux	46	65	+42.0%
INFRASTRUCTURES EUROPE	4	4	+0.3%
GEM & LNG	3	0	-94.5%
E&P	7	6	-9.2%
OTHER	32	31	-2.8%
TOTAL	258	260	+0.8%

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA⁽¹⁾

<i>In €m</i>	H1 2015	H1 2016
NORTH AMERICA	1	0
LATIN AMERICA	-18	4
AFRICA/ASIA	-12	-8
BENELUX	16	-12
FRANCE	-25	-8
EUROPE excl. France & Benelux	3	-33
INFRASTRUCTURES EUROPE	8	-20
GEM & LNG	30	60
E&P	11	11
OTHER	86	-7
TOTAL PROVISIONS	100	-13

(1) EBITDA new definition
H1 2015 EBITDA has been restated in order to exclude non-recurring contribution of share in net income of entities accounted for using equity method.

BREAKDOWN OF CURRENT OPERATING INCOME

After share in net income of entities accounted for using the equity method

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15	Δ Organic
NORTH AMERICA	132	184	+39.3%	+84.1%
LATIN AMERICA	631	534	-15.3%	-3.0%
AFRICA/ASIA	511	484	-5.4%	-2.9%
BENELUX	45	302	N/A	N/A
FRANCE	650	641	-1.3%	+1.3%
EUROPE excl. France & Benelux	254	257	+1.1%	+5.8%
INFRASTRUCTURES EUROPE	1,215	1,187	-2.3%	-2.3%
GEM & LNG	192	-85	-144.2%	-147.0%
E&P	239	313	+31.2%	+41.1%
OTHER	-254	-330	-29.9%	-22.3%
TOTAL	3,614	3,487	-3.5%	+1.9%

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

After share in net income of entities accounted for using the equity method

<i>In €m</i>	North America	Latin America	Africa/Asia	Benelux	France	Europe exc. France & Benelux	Infrastructures Europe	GEM & LNG	E&P	Other	H1 2016
EBITDA⁽¹⁾	216	725	584	488	938	347	1,866	-39	618	-92	5,651
Depreciation	-33	-191	-114	-185	-293	-101	-679	-44	-301	-231	-2,171
Share based payments	-	-1	-1	-1	-2	-1	-	-1	-1	-12	-20
E&P pre capitalized amount	-	-	-	-	-	-	-	-	-3	-	-3
Non recurring contribution of shares in net income of entities accounted for using the equity method	2	-	15	-	-2	12	-	-	-	4	31
COI after share in net income of entities accounted for using the equity method	184	534	484	302	641	257	1,187	-85	313	-330	3,487

(1) EBITDA new definition
H1 2015 EBITDA has been restated in order to exclude non-recurring contribution of share in net income of entities accounted for using equity method.

FROM COI AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD TO NET INCOME GROUP SHARE

<i>In €m</i>	H1 2015	H1 2016
COI after share in net income of entities accounted for using the equity method	3,614	3,487
MtM	401	516
Impairment	-740	-541
Restructuring costs	-70	-133
Asset disposals & others	10	53
INCOME FROM OPERATING ACTIVITIES	3,214	3,382
Financial result	-889	-697
Income tax	-990	-1,088
Non-controlling interests	-224	-360
NET INCOME GROUP SHARE	1,111	1,237

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	H1 2015	H1 2016
NORTH AMERICA	8	8
LATIN AMERICA	114	192
AFRICA/ASIA	57	66
BENELUX	3	-16
FRANCE	42	41
EUROPE excl. France & Benelux	56	41
INFRASTRUCTURES EUROPE	50	53
GEM & LNG	1	1
E&P	-108	-19
OTHER	1	-5
Non-controlling interests	224	360

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

<i>In €m</i>	H1 2015	H1 2016
EBITDA⁽¹⁾	6,131	5,651
<i>Restructuring costs cashed out</i>	-104	-151
<i>Provisions</i>	-149	-7
<i>Share in net income of entities accounted for using the equity method</i>	-267	-229
<i>Dividends and others</i>	290	257
Cash generated from operations before income tax and working capital requirements	5,901	5,521

(1) EBITDA new definition
H1 2015 EBITDA has been restated in order to exclude non-recurring contribution of share in net income of entities accounted for using equity method.

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	H1 2015	H1 2016
NET INCOME GROUP SHARE	1,111	1,237
MtM commodities	-401	-516
Impairment	740	541
Restructuring costs	70	133
Asset disposals & others	-10	-53
Financial result (non-recurring items)	195	90
Share in net income of entities accounted for using the equity method (non-recurring items)	9	-31
Income tax on non recurring items	-30	97
Non-controlling interests on above items	-98	-21
NET RECURRING INCOME GROUP SHARE⁽¹⁾	1,588	1,478

(1) After integration of nuclear contribution (€ 177m) following agreement with Belgian government on November 30, 2015.

TAX POSITION

<i>In €m</i>	H1 2015	H1 2016
Consolidated income before tax and share in entities accounted for using the equity method	2,068	2,426
Consolidated income tax	990	1,088
Effective tax rate	47.9%	44.9%
Recurrent effective tax rate	38.3%	37.8%

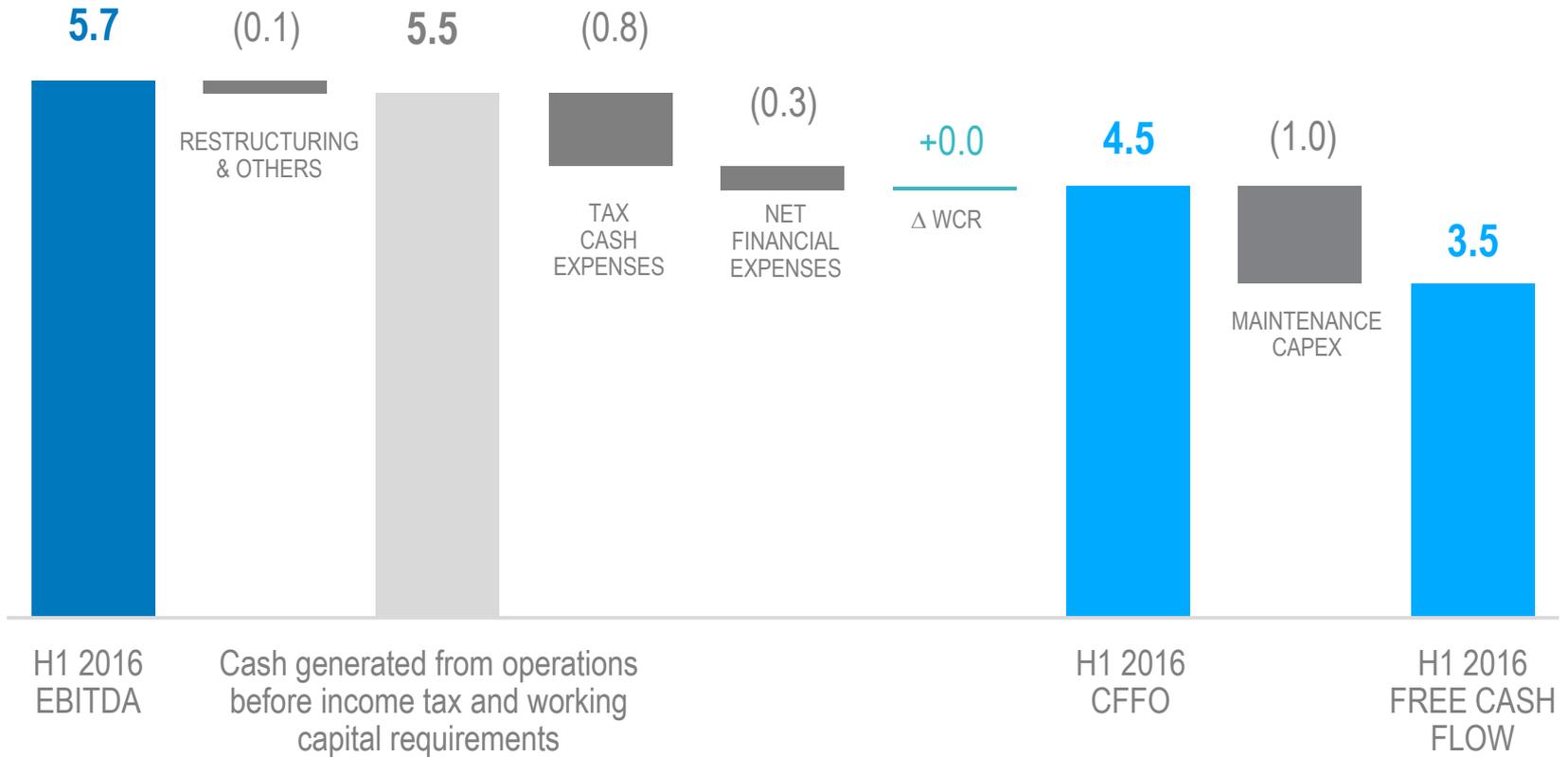
CASH FLOW DETAILS



FROM EBITDA TO FREE CASH FLOW

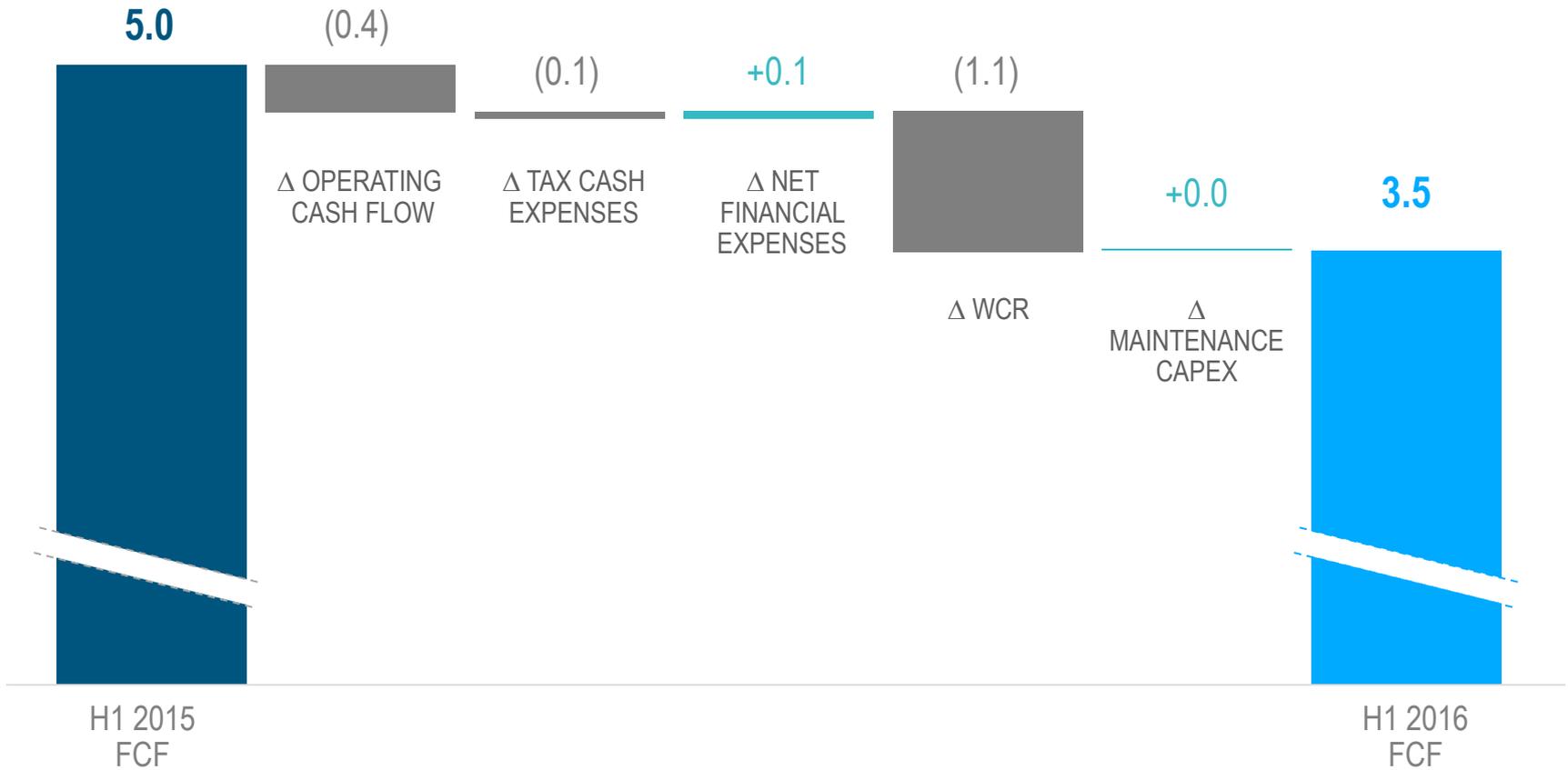
FINANCIAL APPENDICES

In €bn



FREE CASH FLOW GENERATION FROM H1 2015 TO H1 2016

In €bn

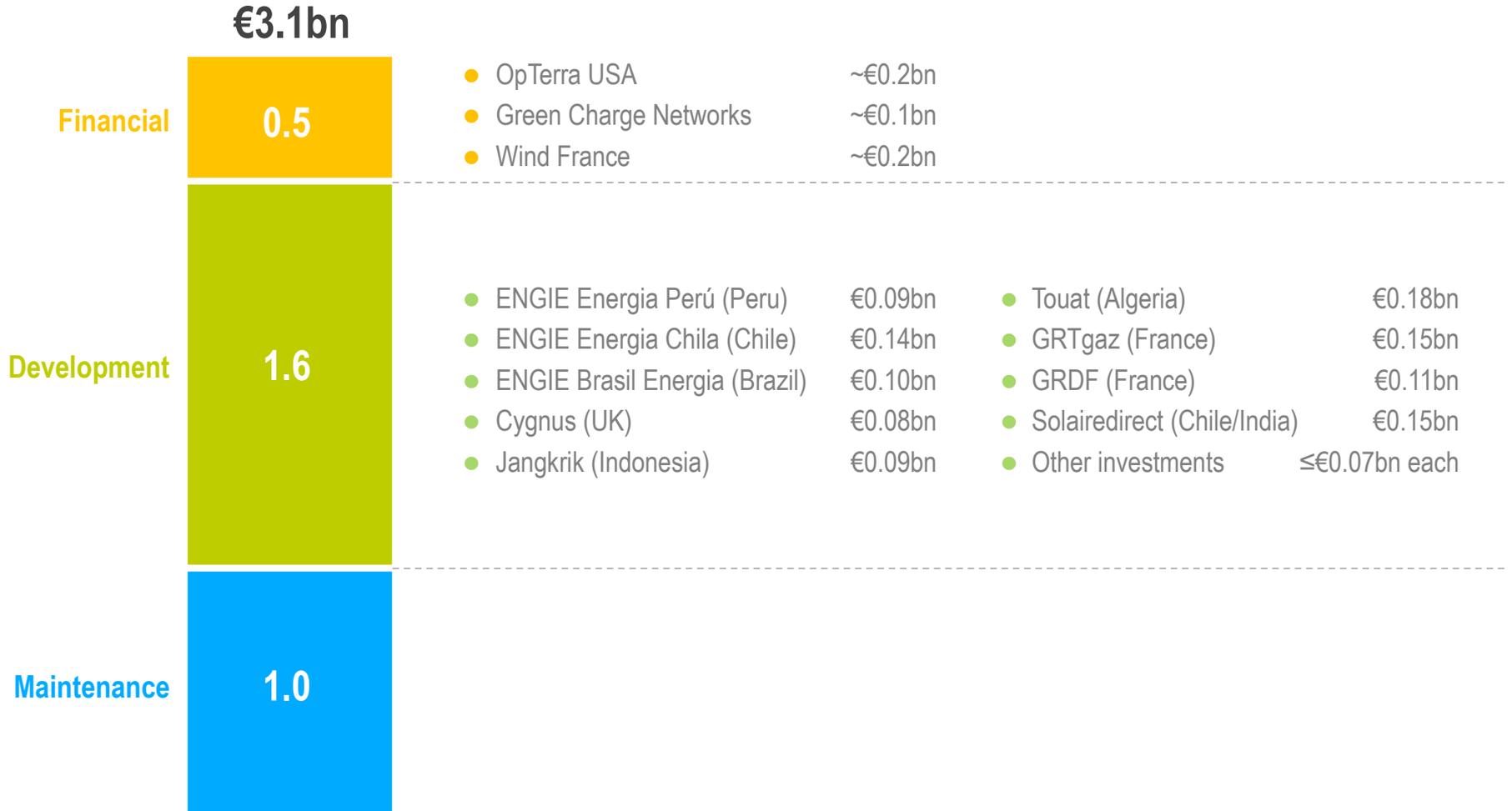


BREAKDOWN OF INVESTMENTS

<i>In €m</i>	Maintenance	Development	Financial	H1 2016
NORTH AMERICA	97	50	237	384
LATIN AMERICA	54	342	88	484
AFRICA/ASIA	47	106	-14	139
BENELUX	160	14	2	175
FRANCE	117	196	143	455
EUROPE excl. France & Benelux	27	37	-14	51
INFRASTRUCTURES EUROPE	396	271	0	667
GEM & LNG	11	8	0	18
E&P	22	402	0	424
OTHER	94	164	82	340
TOTAL	1,024	1,590	524	3,138

DETAIL OF 2016 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



“INVESTMENT GRADE” CATEGORY RATING

CREDIT RATINGS *as of June 30, 2016*

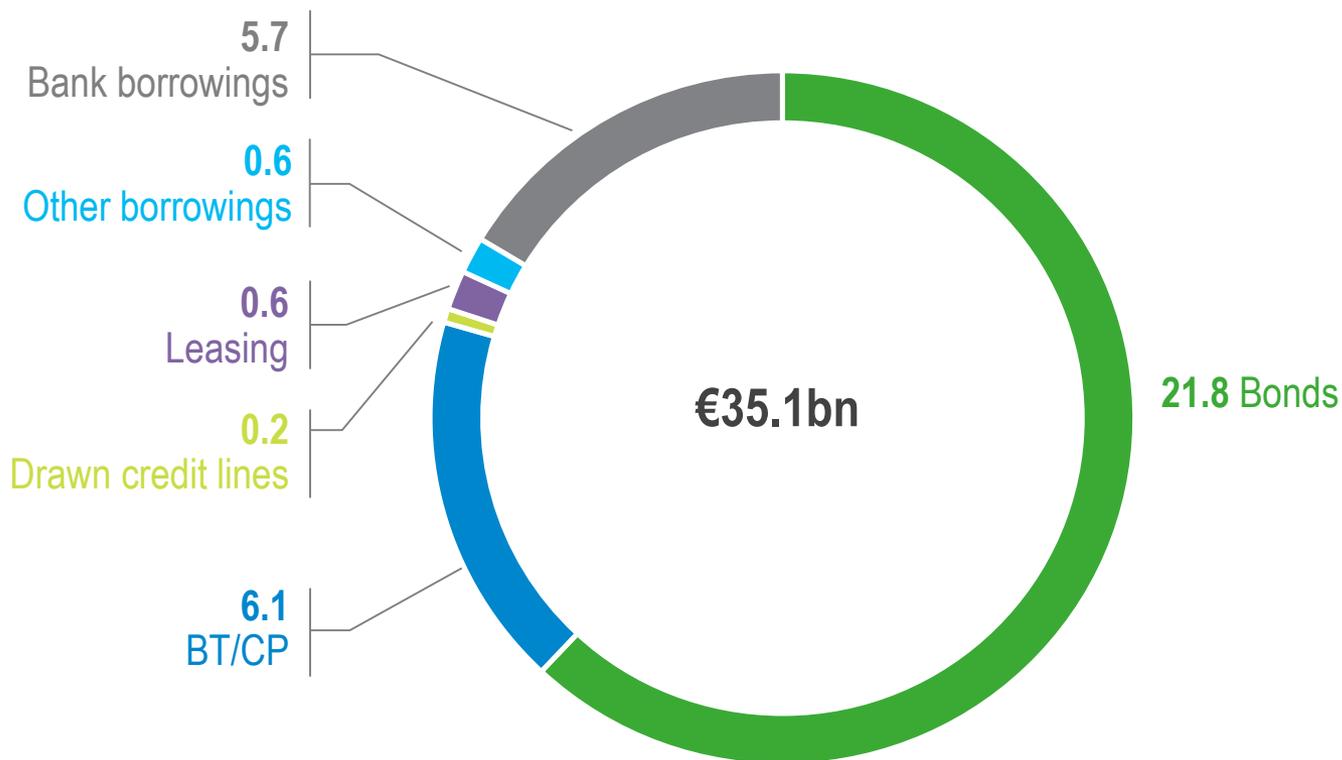
S&P

A+	
A	EDF (negative)
A-	ENGIE (negative)
BBB+	IBERDROLA (stable) E.ON (negative) Vattenfall (negative)
BBB	ENEL (stable) Gas Natural (stable)
BBB-	Uniper (stable) RWE (negative)

Moody's

A1	
A2	ENGIE (stable) EDF (negative)
A3	Vattenfall (negative)
Baa1	IBERDROLA (positive) E.ON (negative)
Baa2	ENEL (stable) Gas Natural (stable)
Baa3	RWE (stable)

SPLIT OF GROSS DEBT⁽¹⁾



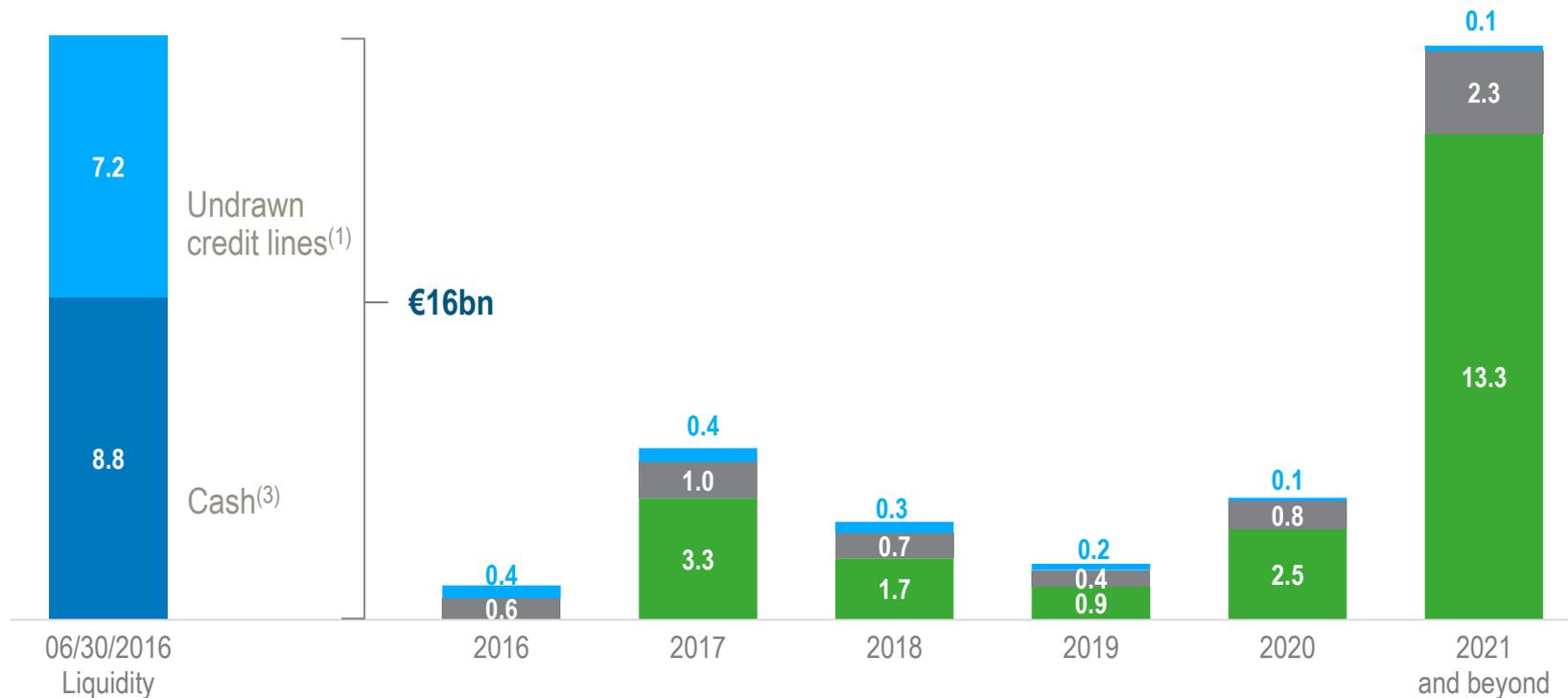
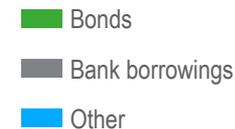
AVERAGE COST OF GROSS DEBT: 2.80%

vs 2.99% as of 12/31/2015

(1) Without IAS 39 (+€1.9bn) and bank overdraft (+€0.5bn)

DEBT MATURITY PROFILE⁽¹⁾

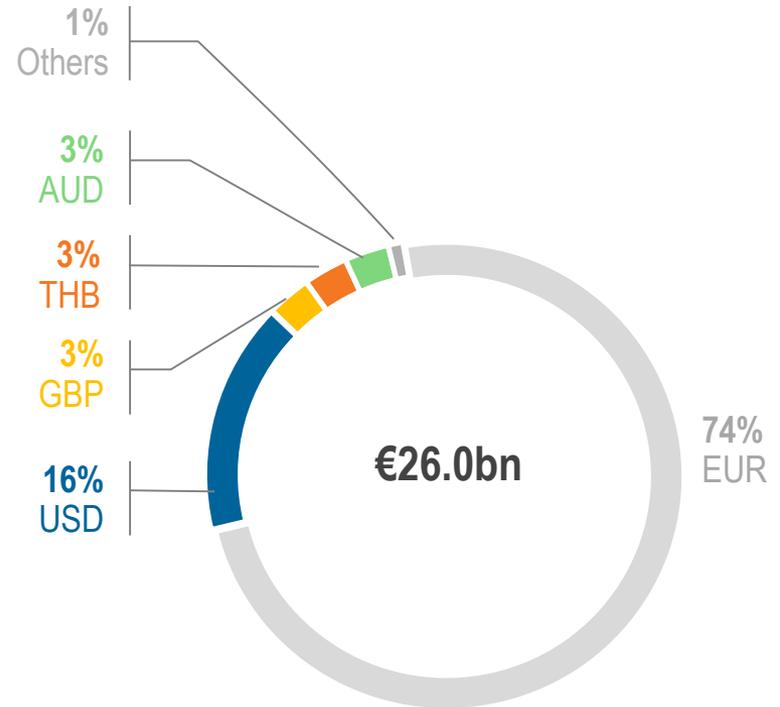
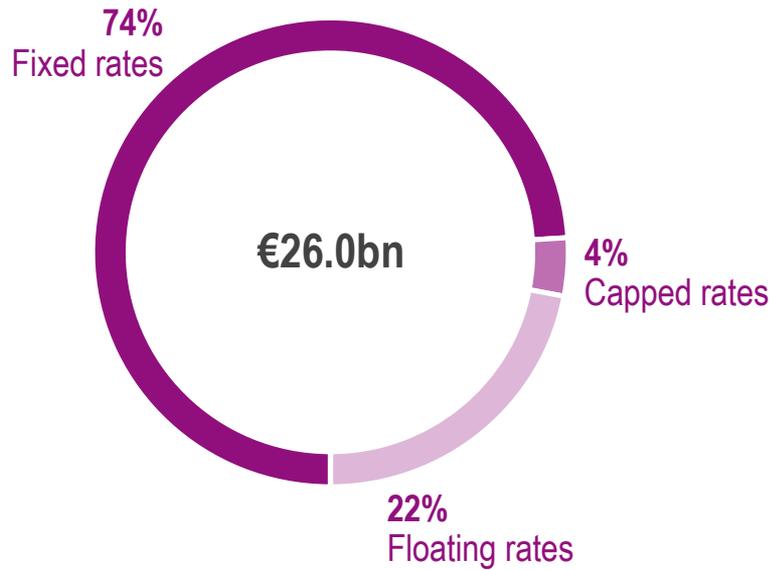
TOTAL GROSS DEBT⁽²⁾ €35,1bn



AVERAGE NET DEBT MATURITY: 9.3 YEARS

(1) Excluding/net of €6.1bn of BT/CP
 (2) Without IAS 39 (+€1.9bn) and bank overdraft (+€0.5bn)
 (3) Net of bank overdraft (+€0.5bn)

NET DEBT BREAKDOWN BY RATE AND CURRENCY



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.

ADR PROGRAM

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

FOR MORE INFORMATION, GO TO
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FOR MORE INFORMATION ABOUT ENGIE

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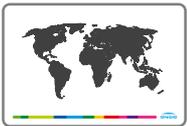


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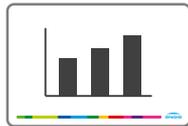


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Presentation



Appendices



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audiocast



Financial
report



Analyst
pack