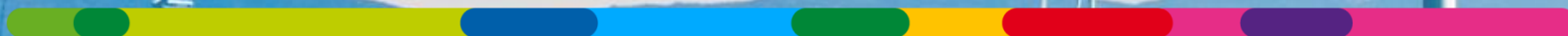

Green Bond Framework Presentation

Investor presentation

March 15, 2017



Executive Summary

● High top management commitment to Sustainability

- Definition of our ambition for 2020 with 6 CSR objectives and strong involvement of CSR within the Group
- Support to carbon price, support to access to energy (e.g., Rassembleurs d'Energies), support to solar (e.g., Terrawatt)
- Consequently, ENGIE has improved its Sustainability ranking to top notches by main providers (RobecoSAM, CDP, Dow Jones, Sustainalytics, Vigeo)

● Support from ENGIE to develop Green Bonds markets

- Issuance of a €2.5bn Green Bonds in 2014 which provided large liquidity to the market
- Participation to the Green Bond Principles Executive Committee since 2014
- Publication of a Green Bond Framework, which takes into account and goes beyond market best practices
 - Inclusion of all renewable energies, including hydro (large hydro being subject to compliance to reference standards)
 - Clear Green Bond governance process
 - Advanced disclosure
 - Second opinion and external verification of the allocations

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The ENGIE CSR 2016 Results

ENGIE committed in 2016 to six new ambitious CSR objectives to be achieved by 2020, which aims at supporting its strategic ambition and demonstrating its impacts on society.

The 2016 CSR results indicate that the Group is on track and fully committed to implement its sustainable growth strategy.

| Objective | Key Performance Indicator | Effective value in 2015 | Effective value in 2016 | Target value in 2020 |
|--|---|-------------------------|-------------------------|----------------------|
| 1) Supporting our customers in the energy transition | Satisfaction rate among our B2C customers | na | 81% | 85% |
| 2) Renewables | Share of renewable energy in the generating capacity | 18,3% | 19,5% | 25% |
| 3) Greenhouse gas emissions | % reduction in ratio of CO ₂ emissions to energy production compared with 2012 | +0,6% | -11,3% | -20% |
| 4) Stakeholder dialogue | % of industrial activities covered by a suitable dialogue and consultation mechanism | na | 18,9% | 100% |
| 5) Gender diversity | % of women in the Group's workforce | 21,6% | 21,9% | 25% |
| 6) Health and safety | Internal frequency rate for occupational accidents | 3,6 | 3,6 | < 3 |

What is CSR for ENGIE?

Long term business thinking

- Designing successful services & offers in line with the expectation of our clients
- Improving relationships with our stakeholders to deliver sustainable projects and reinforce our integration into the territories
- Mastering more efficiently risks (operational, environmental, regulatory, legal, reputation) including for supply chain
- Increasing staff engagement and attracting talents
- Improving processes and optimizing global costs
- Facilitating access to financing

ENGIE Top Management Involvement in CSR

- **Terrawatt Initiative** : global non-profit organization, bringing together governments, investors, energy suppliers, NGOs and citizens to promote competitive solar power as a decisive tool to address power needs, sustainable development goals and climate change
- Launch of Foundation for social investment and human development (**Fondation pour l'investissement social et le développement humain, « FISO »**)
- **Foundation « Agir Contre l'Exclusion »** : in favor of social and civil commitment to fight against all forms of exclusion
- **Green Finance** : one of the pioneers in Green Bond issuance, support to the Paris Green Financial Center and Green Bond Principles
- **Carbon Price** : determination of an internal Carbon Price applied to our investments and support of worldwide market mechanism to promote a higher carbon price
- **Access to energy** : commercial offer development
- **Social network** : Twitter, LinkedIn
- **Definition of our ambition for 2020** with 6 CSR objectives and strong involvement of CSR within the Group
- **Integrated Thinking**



The ENGIE CSR 2016 Ratings and Rankings



Total Score (2016)



- ENGIE Industry Leader of the Multi-Utilities and Water sector (MUW)
- Listed in the Dow Jones Sustainability Indexes *World & Europe*
- Awarded the "Gold Class Sustainability 2017 Award"



- CDP Climate Change : A list
- CDP Water : A- list



- Performance: 61/100
- Category robust
- Listed in the Euronext VigeoEiris indexes : *World 120, Europe 120, Eurozone 120 and France 20*

CERTIFICATIONS

- 81% of revenues covered by ISO 14001, EMAS⁽¹⁾, other external EMS⁽²⁾ certifications and internal EMS (2016)



- 70 / 100
- Average level



ECOVADIS (2016)

- 73 / 100
- Advanced level

(1) Eco Management & Audit Scheme
(2) Environmental Management Scheme

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Use of Proceeds

In compliance with ESG criteria evaluated by Vigeo Eiris, Eligible Green Projects include investments in:

- Projects,
- Major acquisitions of companies and minority equity participations, and
- R&D aiming at developing new products and solutions,

in the following categories of Projects:

• Eligible Renewable Energy Projects

- Includes hydro, geothermal, wind, solar, biogas, biomass and any other renewable sources of energy.
 - Biomass projects may be included subject to local production and lack of conflicting utilization of the resources.
 - Large hydroelectricity production may be included, subject to the development of a recognized international standard for Green Bonds, including inter alia Climate Bonds Initiative, UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects or equivalent, and the conformity of ENGIE projects to such international standards.

• Eligible Energy Efficiency Projects

- Includes heating and cooling network (which recover heat sources that would otherwise be lost), co-generation, optimization of buildings or plant efficiency, systems for energy management (Smart Grids, Smart Metering), and more generally energy and facility management solutions.

• Eligible Natural Resources Preservation Projects

- Includes water and/or waste management

Evaluation and Selection of the Eligible Projects

Business Units

- Propose projects , acquisitions and R&D investments
- Control ESG criteria compliance, and prepare audit trails and collection of necessary evidence to facilitate external auditor's verification

The Green Bond Committee

- Chaired by Head of the CSR Department
- Validates the selection of Projects
- Members include :
 - the Corporate Finance Department,
 - the CSR Department,
 - Business Units developing Eligible Green Projects
 - other ENGIE Group qualified persons
- Reviews the proceeds allocation

Information to the “Ethics, Environment and Sustainable Development Committee” of the Board of ENGIE

Management of Proceeds and Reporting

Management of Proceeds

- ENGIE has established systems to monitor and account for the allocation of the proceeds.
- ENGIE intends to allocate the proceeds of a given Green Bond issuance within a two-year period from the issue date.

Reporting

- Until the net proceeds are allocated in full and later in the case of any material change in the list of Eligible Green Projects:
 - **The amount of proceeds allocated** with the list of Eligible Green Bond Projects, and their related description, and
 - **Information on the environmental outcomes** of the Eligible Green Projects (detailed below).
- In case of a major controversy on an Eligible Green Project, information on key issues at stake and actions put in place by ENGIE.
- ENGIE will mandate an external auditor to control whether the allocation of the Green Bond proceeds to Eligible Projects is consistent with data underlying the accounting records.

Impact indicators

Renewable Energy

- per technology and per geographic zone :
 - Installed capacity in MW;
 - Annual GHG emissions avoided in tons of CO2 equivalent; and
 - Annual renewable energy production in MWh.

Energy Efficiency

- per geographic zone :
 - Annual reduction of energy consumption in % and in MWh ; and
 - Annual GHG emissions reduced in tons of CO2 equivalent.

Natural Resources

- per geographic zone:
 - Annual reduction of natural resources consumption in Mt; or
 - Annual reduction of waste in Mt.

— Until the net proceeds are allocated in full.

— Methodology applied on impact indicators will be detailed on ENGIE website for each reporting.

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Possible Eligible Projects



GE Water & Process Technologies takeover by SUEZ

- SUEZ has announced the acquisition of GE Water & Process Technologies, a GE subsidiary specialized in water treatment for the industrial sector.
- As part of the transaction, ENGIE – first SUEZ shareholder with a 32.6% share - will sign up to a capital increase up to its participation in SUEZ, namely around EUR 240 million.

Source: Press release - March 8, 2017

100 MW Kathu solar project in the Northern Cape of South Africa will start construction

- Approximately 1,200 jobs will be created during the construction phase. It is estimated that the Kathu Solar Park will further promote local economic development through various projects such as a local community trust for the benefit of communities in the John Taolo Gaetsewe District Municipality situated in the Northern Cape and sourcing of other services from local entrepreneurs.

Source: Press release - May 9, 2016

ENGIE Becomes UK's Leading Provider Of Regeneration Services For Local Authorities

- Keepmoat specializes in the design, refurbishment and upgrade of buildings and places, helping to transform communities and strengthen local economies. This acquisition, valued at £330 million (around €390 million), is in line with ENGIE's strategy to be leader of the energy transition in the world, notably by developing integrated and innovative solutions for its clients.

Source: Press release - March 2, 2017

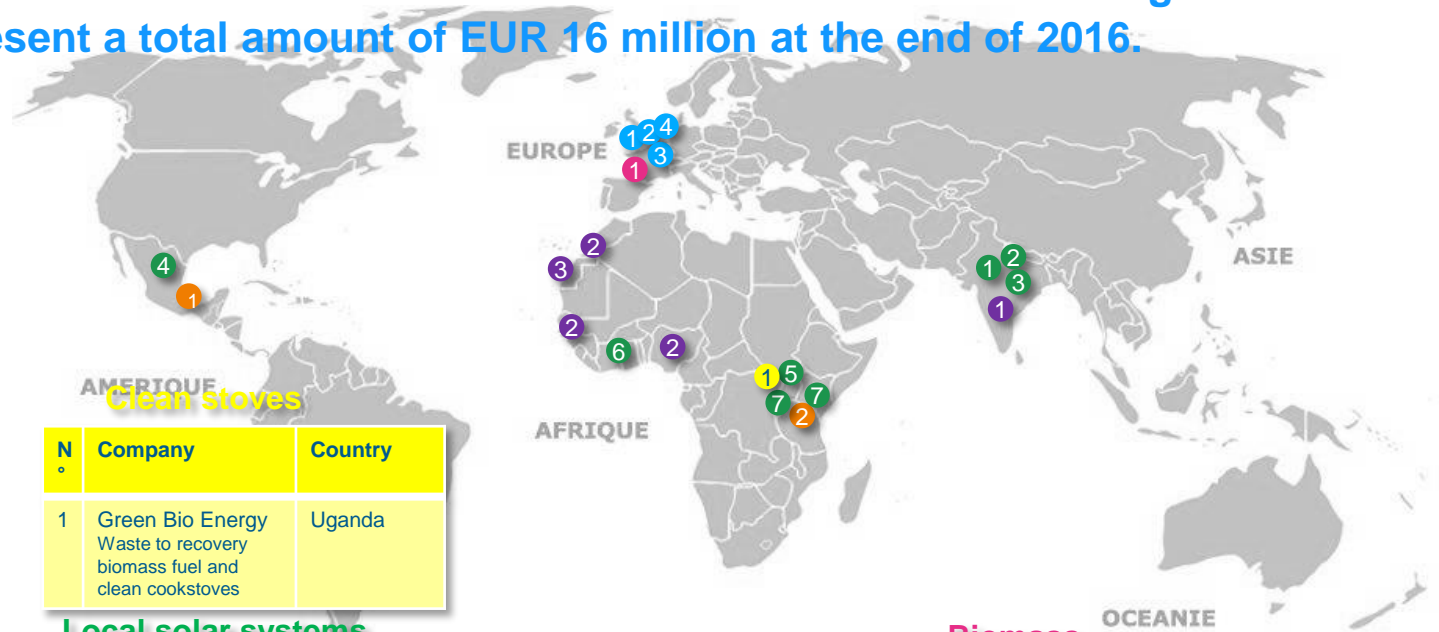
New ENGIE successes in Mexico: the Group wins 209 MW in contracts for solar and wind energy projects

- ENGIE has won contracts of 209 MW at very competitive prices for solar and wind energy projects in connection with a new national call for tenders organized by CENACE, Mexico's National Center for Energy Control. These projects form part of a national policy of the Mexican government, which aims to increase the share of renewables in its energy mix to 25% in 2018 and 60% by 2050.

Source: Press release - Sept 30, 2016

ENGIE Social Impact Investment: “Rassembleurs d’Energies” Fund

- So far 18 investments in 4 continents and 6 different technologies from 2011, which represent a total amount of EUR 16 million at the end of 2016.



Clean stoves

| N° | Company | Country |
|----|---|---------|
| 1 | Green Bio Energy Waste to recovery biomass fuel and clean cookstoves | Uganda |

Local solar systems

| N° | Company | Country |
|----|------------------------|---------|
| 1 | Simpa Networks | India |
| 2 | Green Village Ventures | India |
| 3 | Rural Spark | India |
| 4 | Eres Renewable | Mexico |
| 5 | Fenix international | Uganda |
| 6 | PEG Ghana | Ghana |
| 7 | BBOXX | Rwanda |

Micro-mini grids

| N° | Company | Country |
|----|---------------------|------------|
| 1 | Mera Gao Power | India |
| 2 | Ausar | Morocco |
| 3 | CDS (micro utility) | Mauritania |

Biogas

| N° | Company | Country |
|----|----------|----------|
| 1 | Biobolsa | Mexico |
| 2 | SIMGAS | Tanzania |

Biomass

| N° | Company | Country |
|----|---------|---------|
| 1 | Estera | France |

Energy Efficiency

| N° | Company | Country |
|----|-----------------------|---------|
| 1 | Les toits de l'espoir | France |
| 2 | Le Chênelet | France |
| 3 | Habitat et humanisme | France |
| 4 | LivingStones | Belgium |

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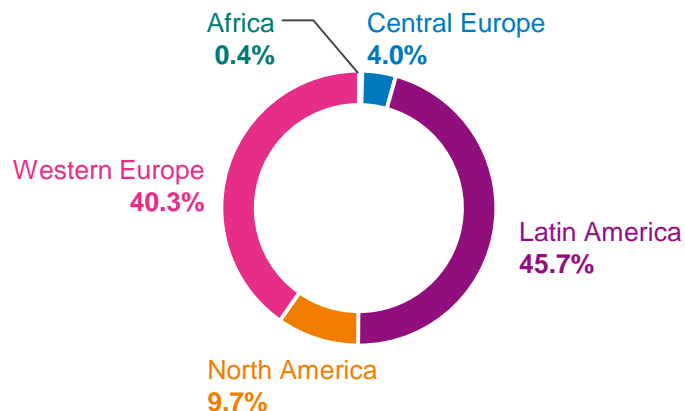
Full allocation of 2014 Green Bond by the end 2016

ENGIE's Green Bond launched in 2014

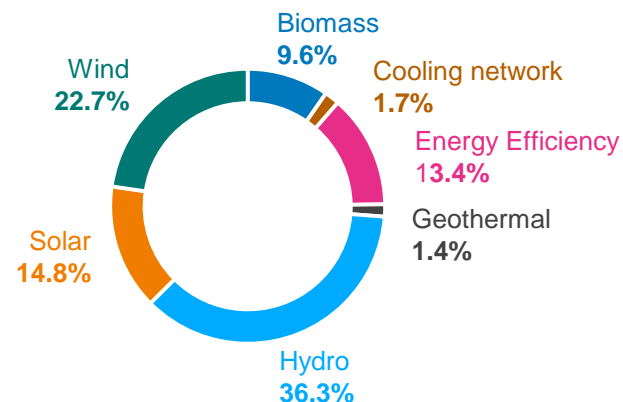
- A green bond for a total of €2,5 billions, in 2 tranches comprised of €1,2 billion for 6 years and €1,3 billion for 12 years
- €2,5 billions allocated at end of 2016
- 77 projects with an average size of €32 millions

Projects funded by Green Bond from 2014 to 2016

% FUNDS ALLOCATED BY GEOGRAPHICAL AREA



% FUNDS ALLOCATED BY TECHNOLOGY



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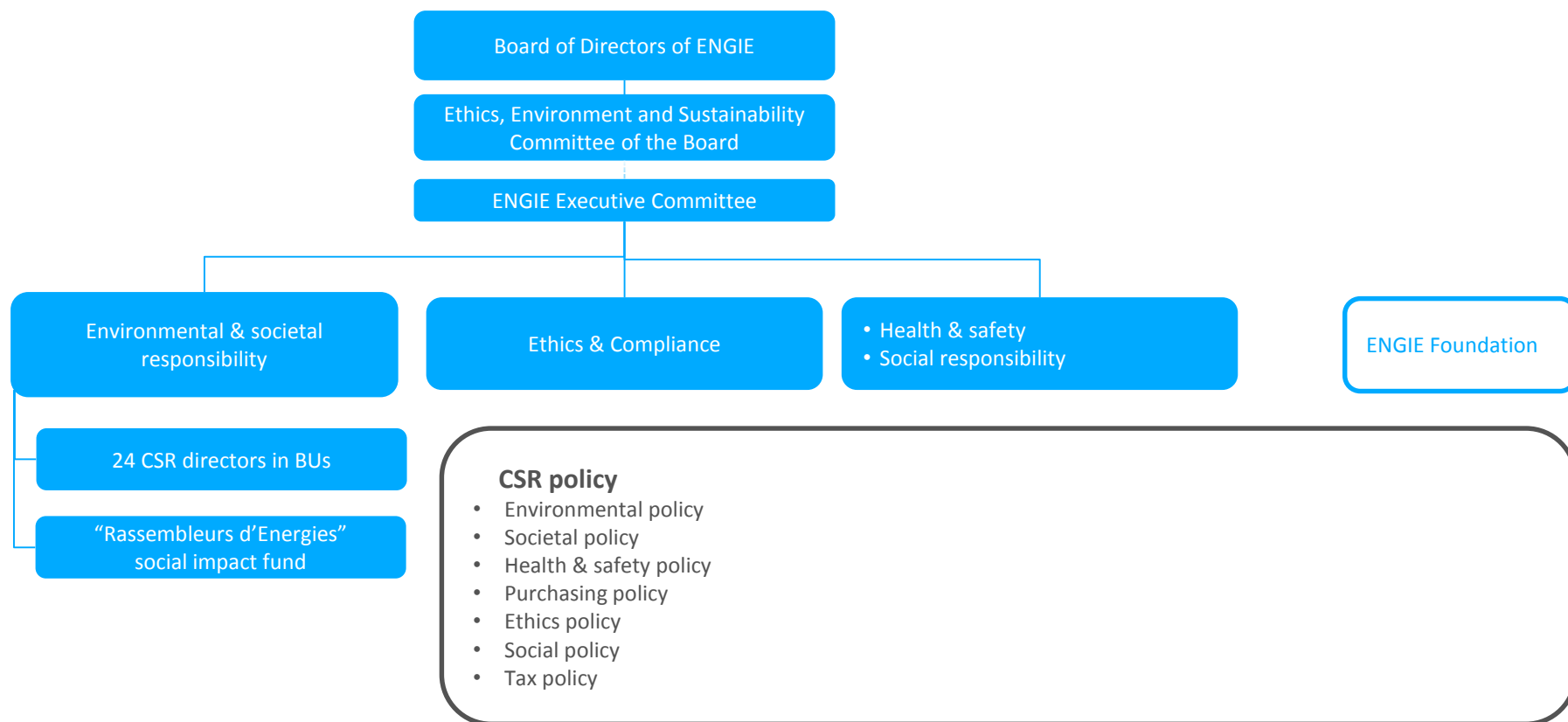
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ENGIE Structured and Efficient Governance



VIGEO EIRIS Second Opinion

VIGEO EIRIS' OPINION

Vigeo Eiris confirms that the Bond intended by ENGIE is a “Green Bond” with positive contribution to sustainable development, aligned with the Green Bond Principles.

Vigeo Eiris reaches a reasonable³ level of assurance on the sustainability of the Bond:

- ENGIE displays an overall advanced³ ESG performance (see Part I).
- The Issuer's Green Bond framework is coherent with ENGIE's main strategic priorities and is considered to be robust (see Part II):
 - ▶ The net proceeds of the Bond issuance will be used to finance and refinance Eligible Green Projects, which contribute to climate change mitigation and natural resources preservation, in line with five United Nations Sustainable Development Goals.
 - ▶ The processes for categorisation, selection and evaluation of Eligible Green Projects are clearly defined and robust, and would enable documented and transparent governance of the Bond.
 - ▶ The Issuer's reporting commitments and process are robust, covering the fund allocation and environmental benefits of selected projects (outputs and impacts), reaching an overall reasonable level of assurance on its capacity to report on the Green Bond's use and impacts.

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.