SECOND SUPPLEMENT DATED 11 JUNE 2019
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 13 DECEMBER 2018
OF ENGIE

(*incorporated with limited liability in the Republic of France*) *as Issuer*

€25,000,000,000 Euro Medium Term Note Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 13 December 2018 (the "**Base Prospectus**") prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the "**Programme**"), and the first supplement to the Base Prospectus dated 10 April 2019 (which was granted visa n°19-0149 on 10 April 2019 by the *Autorité des marchés financiers* (the "**AMF**")). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**"). The AMF has granted visa n°18-562 on 13 December 2018 to the Base Prospectus.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This Second Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF's *Règlement Général*.

Terms defined in the Base Prospectus have the same meaning when used in the Second Supplement.

This Second Supplement has been prepared for the purposes of updating the "Recent Developments" section of the Base Prospectus in particular with the inclusion of the press release relating to financial information of the Issuer as of 31 March 2019 and modifying consequently certain sections of the Base Prospectus following the downgrade of the Issuer's rating by Moody's.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Second Supplement will prevail.

In relation to any offer of Notes to the public, and provided that the conditions of article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right according to article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 13 June 2019.

Copies of this Second Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com). A printed copy of the Second Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

TABLE OF CONTENTS

COVER PAGE

The eight paragraph of the Cover page of the Base Prospectus shall be replaced by the following:

“The Programme has been rated A- by S&P Global Ratings Europe Limited (“**S&P**”) and A by Fitch Ratings Ltd (“**Fitch**”) and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A3 and Prime-2 respectively by Moody’s Investors Service Ltd (“**Moody’s**”). As at the date of this Base Prospectus, ENGIE is rated A3/P-2 with stable outlook by Moody’s, A- with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). Each of S&P, Moody’s and Fitch is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

SUMMARY OF THE PROGRAMME

Paragraphs B.12, B.13 and B.17 of the section entitled "Summary of the Programme" on pages 11 to 16 of the Base Prospectus shall be replaced by the following:

B.12	**Selected financial information**	Save as disclosed in Element B.4b of this Summary, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018 and no significant change in the financial or trading position of the Issuer and the Group since 31 December 2018.

The following tables show the Group's key figures related to the income statement and balance sheet (consolidated figures) as at 31 December 2017 and 31 December 2018.

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/2017	12/31/2018
NON CURRENT ASSETS	92.4	91.7
CURRENT ASSETS	57.7	62.0
of which financial assets valued at fair value through profit/loss	0.0	0.0
of which cash & equivalents	8.9	8.7
TOTAL ASSETS	150.1	153.7

LIABILITIES	12/31/2017	12/31/2018
Equity, Group share	36.3	35.6
Non-controlling interests	5.8	5.4
TOTAL EQUITY	42.1	40.9
Provisions	21.7	21.8
Financial debt	33.5	32.2
Other liabilities	52.8	58.8
TOTAL LIABILITIES	150.1	153.7

FY 2018 Net Debt €21.1bn = Financial debt of €32.2bn - Cash & equivalents of €8.7bn – Assets related to investments €1.2bn - Assets related to financing of €0.8bn - Derivative instruments hedging items included in the debt of €0.4bn

FY 2018 RESULTS

SUMMARY INCOME STATEMENT

In €m	FY 2017	FY 2018
REVENUES	59,576	60,596
Purchases	-31,465	-32,190
Personnel costs	-10,051	-10,624
Amortization depreciation and provisions	-3,787	-3,586
Other operating incomes and expenses	-9,523	-9,431
Share in net income of entities accounted for using the equity method	422	361
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	5,172	5,126
MtM, impairment, restructuring, disposals and others	-2,437	-2,481
INCOME FROM OPERATING ACTIVITIES	2,735	2,645
Financial result	-1,388	-1,381
Income tax	395	-704
of which current income tax	*-367*	*-712*
of which deferred income tax	*761*	*9*
Non-controlling interests relating to continued operations	695	572
Net income/(loss) relating to discontinued operations, Group share	273	1,045
NET INCOME GROUP SHARE	1,320	1,033
EBITDA	9,199	9,236

The following tables show the Group's key figures related to the revenues, EBITDA and current operating income as at 31 March 2019 (unaudied).

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
Revenues	**18,793**	**17,523**	**+ 7.2%**
Scope effect Exchange rate effect	- 421	- 10 + 80	
Comparable basis	**18,372**	**17,594**	**+ 4.4%**

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
EBITDA	**3,118**	**3,274**	**- 4.8%**
Scope effect Exchange rate effect	- 11	- 54 + 13	
Comparable basis	**3,107**	**3,233**	**- 3.9%**

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
Current operating income[1]	**2,037**	**2,160**	**- 5.7%**
Scope effect Exchange rate effect	0	- 40 + 8	
Comparable basis	**2,037**	**2,128**	**- 4.3%**

1 Including share in net income of entities accounted for using the equity method.

2 Organic variation = gross variation without scope and foreign exchange impacts.

3 (not relevant)

4 (not relevant)

5 2018 figures restated for IFRS 16.

B.13 **Recent material events particular to the Issuer's solvency**

ENGIE financial information as of March 31, 2019

2019 full year guidance confirmed

Further progress made in strategy implementation

Group results as of March 31, 2019 are in line with management's 2019 phasing expectations, except for climate effect.

The first quarter was impacted by above-average winter temperatures in France and, as expected, lower nuclear power production in Belgium. Excluding the negative temperature effect in France, the current operating income[1] would have grown on an organic basis.

Client Solutions results were atypical, driven by **timing effect and selected recent renewals**, driving a slower start than last year. As a reminder, the fourth quarter usually accounts for a very important part of the annual profits of these activities.

Renewables and Thermal activities delivered organic[2] growth, led by positive momentum in new Power Purchase Agreements (PPA).

Most of the first quarter headwinds are expected to reverse by year end, notably in Nuclear (with the restart of three additional Belgian production units since January) and in Client Solutions, driving 2019 full year profit growth weighted towards the second half.

Thus, ENGIE confirms its 2019 guidance[3] for the net recurring income Group share (in a range of EUR 2.5 billion to EUR 2.7 billion), for the net financial debt / EBITDA ratio (equal or below 2.5x) and for the dividend (based on a pay-out ratio on net recurring income Group share of 65% to 75% with an intention to target the upper end of this range).

Key figures as of March 31, 2019[4]

In EUR billion	03/31/2019	03/31/2018[5]	Δ 2019/18 gross	Δ 2019/18 organic[2]
Revenues	**18.8**	17.5	+ 7.2%	+ 4.4%
EBITDA	**3.1**	3.3	- 4.8%	- 3.9%
Current operating income[1]	**2.0**	2.2	- 5.7%	- 4.3%
Cash flow from operations[6]	**0.1**	1.6	EUR - 1.6 bn	
Net financial debt	**23.2**	23.3	EUR - 0.1 bn vs. 12/31/2018	

1 Including share in net income of entities accounted for using the equity method.
2 Organic variation = gross variation without scope and foreign exchange impacts.
3 These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 16, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2018 for the non-hedged part of the production, average foreign exchange rates as follows for 2019 : EUR/USD: 1.16; EUR/BRL: 4.42, and without significant impacts from disposals not announced as of February 28, 2019.
4 Variations vs. Q1 2018.
5 2018 figures restated for IFRS 16.
6 Cash flow from operations = Free Cash Flow before maintenance Capex.

B.17	**Credit ratings assigned to the Issuer or its debt securities**	The Programme (as defined below) has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A by Fitch Ratings Ltd ("**Fitch**") and the senior unsecured notes and short term notes of the Issuer under this Programme have been assigned a rating of A3 and Prime-2 respectively by Moody's Investors Service Ltd ("**Moody's**"). ENGIE is currently rated A3/P-2 with stable outlook by Moody's and A- with stable outlook/A-2 by S&P and Fitch has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1. Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of ENGIE. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
		Issue specific summary Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The Programme is rated]: [S&P: [●]] [Moody's: [●]]] [Fitch: [●]]] [[*Other*]: [●]]

RÉSUMÉ DU PROGRAMME EN FRANÇAIS

(SUMMARY IN FRENCH OF THE PROGRAMME)

Paragraphs B.12, B.13 and B.17 of the section entitled “Résumé du Programme en français (Summary in French of the Programme)” on pages 35 to 40 of the Base Prospectus shall be replaced by the following:

B.12	**Informations financières sélectionnées**	A l’exception de ce qui est indiqué à l’Elément B.4b de ce résumé, depuis le 31 décembre 2018, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’émetteur ou du Groupe et aucun changement significatif de la situation financière ou commerciale de l’émetteur et du Groupe n’est survenu depuis le 31 décembre 2018. Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe (données consolidées) aux 31 décembre 2017 et 31 décembre 2018.

FINANCIAL APPENDICES

ÉTAT DE SITUATION FINANCIÈRE SIMPLIFIÉ

En Mds€

ACTIF	31/12/2017	31/12/2018
ACTIFS NON COURANTS	92,4	91,7
ACTIFS COURANTS	57,7	62,0
dont actifs financiers évalués à la juste valeur par résultat	0,0	0,0
dont trésorerie et équivalents de trésorerie	8,9	8,7
TOTAL ACTIF	**150,1**	**153,7**

PASSIF	31/12/2017	31/12/2018
Capitaux propres, part du groupe	36,3	35,6
Participations ne donnant pas le contrôle	5,8	5,4
TOTAL CAPITAUX PROPRES	42,1	40,9
Provisions	21,7	21,8
Dettes financières	33,5	32,2
Autres dettes	52,8	58,8
TOTAL PASSIF	**150,1**	**153,7**

Dette nette 2018 : 21,1 Mds€ = dettes financières s'élevant à 32,2 Mds€ - trésorerie et équivalents de trésorerie 8,7 Mds€ - actifs de placement 1,2 Md€ - actifs liés au financement 0,8 Md€ – instruments financiers dérivés relatifs à la dette 0,4 Md€

ENGIE

FY 2018 RESULTS

COMPTE DE RÉSULTAT SIMPLIFIÉ

En M€	2017	2018
CHIFFRE D'AFFAIRES	59 576	60 596
Achats	-31 465	-32 190
Charges de personnel	-10 051	-10 624
Amortissements dépréciations et provisions	-3 787	-3 586
Autres produits et charges opérationnels	-9 523	-9 431
Quote-part du résultat net des entreprises mises en équivalence	422	361
RÉSULTAT OPÉRATIONNEL COURANT après quote-part du résultat net des entreprises mises en équivalence	5 172	5 126
MtM, dépréciations d'actifs, restructurations et cessions	-2 437	-2 481
RÉSULTAT DES ACTIVITÉS OPERATIONNELLES	2 735	2 645
Résultat financier (charge)	-1 388	-1 381
Impôts	395	-704
dont impôts exigibles	*-367*	*-712*
dont impôts différés	*761*	*9*
Résultat net des participations ne donnant pas le contrôle des activités poursuivies	695	572
Résultat net Part du Groupe des activités non poursuivies	273	1 045
RESULTAT NET PART DU GROUPE	**1 320**	**1 033**
EBITDA	9 199	9 236

Les tableaux ci-dessous font état des chiffres clés concernant le chiffre d'affaires, l'EBITDA et le résultat opérationnel courant du Groupe au 31 mars 2019 (non audités).

En millions d'euros	31 mars 2019	31 mars 2018[5]	Variation brute/organique[2]
Chiffre d'affaires	**18 793**	**17 523**	**+ 7,2 %**
Effet périmètre Effet change	- 421	- 10 + 80	
Données comparables	**18 372**	**17 594**	**+ 4,4 %**

En millions d'euros	31 mars 2019	31 mars 2018[5]	Variation brute/organique[2]
Ebitda	**3 118**	**3 274**	**- 4,8 %**
Effet périmètre Effet change	- 11	- 54 + 13	
Données comparables	**3 107**	**3 233**	**- 3,9 %**

En millions d'euros	31 mars 2019	31 mars 2018[5]	Variation brute/organique[2]
Résultat opérationnel courant[1]	**2 037**	**2 160**	**- 5,7 %**
Effet périmètre Effet change	0	- 40 + 8	
Données comparables	**2 037**	**2 128**	**- 4,3 %**

1 Y compris quote part du résultat net des entreprises mises en équivalences.

2 Variation organique = variation brute hors effets change et périmètre.

3 (non pertinent)

4 (non pertinent)

5 Données 2018 retraitées suite à l'application de la nouvelle norme IFRS 16.

B.13 **Evénement récent propre à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité**

Informations financières ENGIE au 31 mars 2019

Confirmation des objectifs annuels 2019

Poursuite du déploiement de la stratégie

Les résultats du Groupe au 31 mars 2019 sont en ligne avec la saisonnalité attendue des objectifs pour 2019, exceptés les effets liés au climat.

Le premier trimestre est impacté par l'effet de températures hivernales particulièrement clémentes en France et, comme attendu, par une moindre production des centrales nucléaires belge. Hors effet température négatif en France, le résultat opérationnel courant[1] ressortirait en croissance organique.

Les résultats des Solutions Clients ont été atypiques, marqués par des effets de timing et le renouvellement récent de certains contrats, entraînant un démarrage plus lent que l'année dernière. Il convient de noter que le quatrième trimestre concentre généralement une part essentielle de la contribution annuelle de ces activités.

Les activités Renouvelables et Thermiques sont pour leur part en croissance organique[2], profitant d'une dynamique positive de nouveaux contrats long terme de vente d'électricité.

La plupart des effets défavorables du premier trimestre devraient se résorber d'ici la fin de l'année, notamment pour le Nucléaire (avec le redémarrage de trois réacteurs nucléaires supplémentaires en Belgique depuis janvier) et les Solutions Clients, amenant une croissance annuelle 2019 concentrée sur le second semestre.

Ainsi, ENGIE confirme ses objectifs financiers pour 2019[3] en matière de résultat net récurrent part du Groupe (dans une fourchette de 2,5 à 2,7 milliards d'euros), de ratio dette financière nette / Ebitda (inférieur ou égal à 2.5x) et de dividende (sur la base d'un taux de distribution du résultat net récurrent part du Groupe de 65 % à 75 % avec l'intention de viser le haut de cette fourchette).

Chiffres-clés du premier trimestre 2019[4]

En milliards d'euros	31/03/2019	31/03/2018[5]	Δ 2019/18 brute	Δ 2019/18 organique[2]
Chiffres d'affaires	**18,8**	17,5	+ 7,2 %	+ 4,4 %
Ebitda	**3,1**	3,3	- 4,8 %	- 3,9 %
Résultat opérationnel courant[1]	**2,0**	2,2	- 5,7 %	- 4,3 %
Cash flow from operations[6]	**0,1**	1,6	- 1,6 Md €	
Dette financière nette	**23,2**	23,3	- 0,1 Md € vs. 31/12/2018	

1 Y compris quote part du résultat net des entreprises mises en équivalences.

2 Variation organique = variation brute hors effets change et périmètre.

3 Ces objectifs et cette indication reposent sur des hypothèses de température moyenne en France, de répercussion complète des coûts d'approvisionnement sur les tarifs régulés du gaz en France, d'absence de changements comptables significatifs autres que liés à IFRS 16, d'absence de changement substantiel de réglementation et de l'environnement macro-économique, d'hypothèses de prix des commodités basées sur les conditions de marché à fin décembre 2018 pour la partie non couverte de la production, de cours de change moyens suivants pour 2019 : €/$: 1,16 ; €/BRL : 4,42 et ne tiennent pas compte d'impacts significatifs de cessions non encore annoncées au 28 février 2018.

4 Variations vs. Q1 2018.

5 Données 2018 retraitées suite à l'application de la nouvelle norme IFRS 16.

6 Cash flow from operations = Free Cash Flow avant Capex de maintenance.

<table>
<tr><td>B.17</td><td>Notation assignée à l'Émetteur ou à ses titres d'emprunt</td><td>Le Programme (tel que défini ci-après) a été noté A par S&P Global Ratings Europe Limited (« S&P ») et A par Fitch Ratings Ltd (« Fitch ») et les titres non subordonnés non assortis de sûretés et les titres court terme de l'Émetteur au titre du Programme ont été respectivement notés A3 et Prime-2 par Moody's Investors Service Ltd (« Moody's »). ENGIE est actuellement noté A3/P-2 avec perspective stable par Moody's et A- avec perspective négative/A-2 par S&P et Fitch a attribué à la dette à long terme de l'émetteur la notation A (perspective stable), à la dette de premier rang non garantie la notation A, à la dette à court terme de l'émetteur la notation F1. S&P, Moody's et Fitch sont établies dans l'Union Européenne et sont enregistrées au titre du Règlement (CE) N° 1060/2009, tel que modifié (le « Règlement CRA »). S&P, Moody's et Fitch apparaissent chacun dans la liste des agences de notation enregistrées publiée par l'ESMA (European Securities and Markets Authority) sur son site Internet conformément au Règlement CRA.

Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation actuelle de ENGIE. Les Conditions Définitives concernées préciseront si les notations de crédit sont ou non émises par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement CRA. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention des titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.</td></tr>
<tr><td></td><td></td><td>Résumé spécifique à l'émission
<table><tr><td>Notation de crédit :</td><td>[Sans objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/ [Le Programme est noté] :
[S&P : [●]]
[Moody's : [●]]]
[Fitch: [●]]]
[[Autre]: [●]]</td></tr></table></td></tr>
</table>

RISK FACTORS

The paragraph entitled "Credit ratings may not reflect all risks" of the section "Risk Factors" on page 59 of the Base Prospectus shall be replaced by the following:

"***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

As at the date of this Base Prospectus, ENGIE has been assigned the following long-term credit ratings/short-terms credit ratings: A3/P-2 with stable outlook by Moody's Investors Service Ltd, A- with stable outlook/A-2 by S&P Global Ratings Europe Limited and Fitch Ratings Ltd has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1."

DESCRIPTION OF ENGIE

The subsection entitled "Rating" of the section entitled "Description of ENGIE" on page 125 shall be replaced by the following text:

"4. Rating

ENGIE is currently rated A3/P-2 with stable outlook since 4 June 2019 by Moody's and A- with stable outlook/A-2 since 29 April 2016 by S&P and Fitch Ratings Ltd ("**Fitch**") has assigned it a long-term issuer default rating of A (stable outlook), a senior unsecured rating of A and a short term issuer default rating of F1."

RECENT DEVELOPMENTS OF THE ISSUER

The section entitled "Recent Developments of the Issuer" on pages 126 to 154 of the Base Prospectus shall be completed by the following press releases, available on the website of the Issuer (www.engie.com):

The following recent developments have been published by ENGIE:

<u>Press release 10 April 2019</u>

ENGIE reinforces its organization to deliver its strategy: "zero-carbon transition *as a service*"

On February 28, during its Capital Markets Day, ENGIE shared its ambition to become the world leader in the zero-carbon transition for its customers, in particular corporates and local authorities, with a target of 7 to 9% yearly growth. To reach this ambitious objective, the Group has announced its intention to reinforce its organization. This evolution aims to accelerate the execution of the strategy and the delivery of integrated zero-carbon solutions "as a service", turnkey, tailor-made and co-financed.

The resulting proposed organizational changes are the subject of a consultation process with the relevant employee representative bodies and will therefore take effect at the end of this process in July 2019:

Proposed creation of four Global Business Lines

The Global Business Lines (GBLs) will support the local teams and transversal performance. Each GBL will be led by an Executive Vice President, member of the Executive Committee, assisted by a Managing Director. These GBLs will be made of small teams whose mission would be: to propose the cross-BU strategy for their activity; to prioritize the allocation of resources (CAPEX) between the different BUs; to identify and lead the main transversal digital and excellence programs; to identify and setup the global partnerships; and to support, measure and report the performance of the activities at a global level.

The four Global Business Lines will be:

- Thermal GBL
- Gas and Power Networks GBL
- Customer Solutions GBL
- Renewables GBL

The Group will maintain its successful, decentralized organization based on its 24 Business Units (BU) in order to always remain close to customers and promote entrepreneurship.

Proposed creation of ENGIE Impact

ENGIE Impact will be implemented as a managerial entity dedicated to reinforcing access to top decision-makers. It will be built on the consulting expertise of existing ENGIE entities such as Tractebel and ENGIE Insight. ENGIE Impact will structure integrated and cross-BU solutions to address the zero-carbon transition challenges of large companies and local authorities. ENGIE Impact will rely on data and analytics-based insights to develop tailored consulting missions, with an initial focus on the Americas and Western Europe.

The strengthening of the organization is accompanied by appointments to the Group's leadership teams. Appointments that are not subject to consultation with employee representative bodies will take effect on 1 May 2019.

Evolution of the Group Executive Committee

- Nomination of three new members to the Executive Committee:

  a) **<u>Olivier Biancarelli</u>**, CEO of Tractebel, is appointed Executive Vice President. He will be responsible for the Customer Solutions Business Line and will also supervise ENGIE Impact. He brings to the Executive Committee his intimate knowledge of consulting, client solutions and territories.

b) **Gwenaëlle Huet** is appointed Executive Vice President, supervising France Renouvelables and Hydrogen Business Units. She will also lead the Renewables Global Business Line. She brings a deep expertise in developing renewable energy in France, which has become the showcase for our renewable technology, especially offshore wind and biogas.

c) **Wilfrid Petrie** is appointed Executive Vice President, CEO France B2B and supervising France Réseaux Business Unit. He brings extensive experience in developing a wide array of innovative BtoB solutions, as demonstrated in the UK.

- After four intense years serving the Group transformation and at the time when a new phase of its history will start, **Pierre Mongin**, who supervises five BUs, has shared his intention to gradually take a step back during this year. He will remain **Group's General Secretary until 1 July 2019**, then becomes Senior Advisor of the CEO to carry out special assignments. He plans to devote himself to personal projects as soon as he leaves the Group at the end of 2019.

Isabelle Kocher said: *"I would like to deeply and warmly thank Pierre Mongin for his unique and outstanding contribution to the transformation of the Group over the past four years. Pierre, during this time, has shared his more than valuable experience and exceptional management skills to ENGIE and the teams. Even if I do understand and respect his decision, I would like to thank him to have accepted to be on our side until the end of the year."*

Pierre Mongin commented: *"Thank you to Isabelle Kocher for having allowed me to participate in the tremendous transformation of ENGIE, and in particular for having entrusted me with the responsibility of launching renewable activities in France, Benelux and Africa. I appreciate the CEO's vision and the dynamism of her leadership, which has enabled ENGIE to fundamentally evolve."*

His decision will bring a new distribution of roles and responsibilities within the Executive Committee:

- a) **Paulo Almirante** is Executive Vice President and Chief Operating Officer. He is also supervising Brazil, NECST (North, South and Eastern Europe Business Units), and MESCAT (Middle East, South and Central Asia and Turkey) Business Units.
- b) **Ana Busto** is Executive Vice President, Brand & Communication.
- c) **Franck Bruel** is Executive Vice President, supervising UK, LATAM (Latin America) and NORAM (US, Canada) Business Units.
- d) **Pierre Chareyre** is Executive Vice President, supervising GEM (Global Energy Management), Generation Europe, B2C France and Benelux Business Units. He will also lead the Thermal Global Business Line.
- e) **Pierre Deheunynck** is Executive Vice President, in charge of Group Human Resources, Transformation, Corporate, Global Business Support, Global Care and Real Estate.
- f) **Judith Hartmann** is Executive Vice President, Chief Financial Officer. She is responsible for steering our publicly listed subsidiaries: supervision of GTT and coordination with Suez. She is also in charge of Corporate Social Responsibility (CSR).
- g) **Didier Holleaux** is Executive Vice President, supervising Elengy, GRDF, GRTgaz, Storengy, China, and APAC (Asia Pacific) Business Units. He will also lead the Gas & Power Networks Global Business Line.
- h) **Shankar Krishnamoorthy** is Executive Vice President in charge of Strategy & Innovation, Industrial Development, Research & Technology, and Procurement. He is also supervising the Africa Business Unit.
- i) **Yves Le Gélard** is Executive Vice President, Chief Digital Officer, in charge of Group Information Systems.

Nominations of 2 Business Units CEOs and 4 Managing Directors:

- a) **Rosaline Corinthien** is appointed CEO of France Renewables Business Unit, reporting to Gwenaëlle Huet.

- b) **Nicola Lovett** is appointed CEO of UK Business Unit. She reports to Franck Bruel.
- c) **Laurence Borie-Bancel** will be appointed Managing Director of the Thermal Global Business Line. She will report to Pierre Chareyre.
- d) **Martin Jahan de Lestang** will be appointed Managing Director of the Gas and Power Networks Global Business Line. He will report to Didier Holleaux.
- e) **Jean-Pascal de Peretti** will be appointed Managing Director of the Customer Solutions Global Business Line. He will report to Olivier Biancarelli.
- f) **Mathias Lelièvre** will be appointed Managing Director of ENGIE Impact. He will report to Olivier Biancarelli.

Isabelle Kocher said: *"The challenge ahead is significant and I know that I can count on the leadership and support of all to execute our zero carbon transition "as a service" strategy with this reinforced executive team. I wish all these leaders a great success in their new roles."*

About ENGIE
Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions. With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.
Turnover in 2018: EUR 60.6bn. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

Press release 15 April 2019

ENGIE supports eight French Olympic team athletes in their preparation for 2020

On Monday 15 April 2019, Isabelle Kocher, ENGIE's CEO, signed a new Performance Pact in the presence of Roxana Maracineanu, French Minister for Sport, committing the Group to supporting eight top athletes along the road that will hopefully lead them to the 2020 Tokyo Olympics.

Among the new ambassadors for ENGIE, there are young hopeful athletes such as Cassandre Beaugrand (22, triathlon), Madeleine Malonga (24, judo) and Luka Mkheidze (22, judo), who join experienced athletes such as Elodie Clouvel (29, modern pentathlon), Pauline Ado (27, surfing), Marie Riou (37, sailing), Billy Besson (37, sailing) and Pierre Le Coq (29, Bronze Medal winner in windsurfing at the 2016 Rio Olympics and already supported by the Group under the first Performance Pact).

Established in 2014 by the Ministry for Sport, the Performance Pact aims to support the athletic and professional careers of athletes aiming for Olympics and Paralympics selection. ENGIE signed up to the scheme at the outset, providing support for five athletes to help them to qualify and prepare for Olympic success in Rio (Brazil).

Four years later, ENGIE, a major partner of French sport for over 27 years, has once again committed its support. Signing this new Performance Pact, the Group is pledging its financial support to these eight athletes from the French Olympics team with a contribution of €20,000 per athlete per year, for a period of two years[1].

"ENGIE is very proud to have signed the Performance Pact for the second time and to be supporting eight top athletes in their quest for medals at the Tokyo Olympics in 2020. This backing from ENGIE will boost their energy, enabling them to meet this new challenge with greater confidence. The Group's employees join me in pledging our full support for these athletes", said Isabelle Kocher, ENGIE's CEO.

ENGIE is committed to a strategy to become the leader in the zero-carbon transition. The Group's experience around the world shows that this transition needs to be supported by dynamic human communities and a rich social fabric, to which sport contributes. Our support for sports and its values is therefore aligned with our commitment to harmonious progress.

[1] *The Performance Pact is a mechanism, supported by the Ministry of Sports, which sets a financial support capped at 20,000 euros net / athlete / year*

About ENGIE
We are a global Group that leads the way in low carbon energy and services. To meet the climate emergency, our aim is to become the world leader in the zero carbon transition as a service for our customers, particularly businesses and regional authorities. We provide competitive tailor-made solutions based on our key activities (renewable energy, gas, services).
With our 160,000 employees, our customers, our partners and our stakeholders, we form a community of Imaginative Builders, committed to more harmonious progress, every day.
Turnover in 2018: €60.6 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

Press release 26 April 2019

ENGIE to sell its German and Dutch coal assets and boosts the implementation of its strategy

ENGIE announces today the signing of an agreement with Riverstone Holdings LLC, a global energy-focused investment firm, for the sale of its shares in coal-fired power plants in the Netherlands and in Germany.

The assets sold are the coal-fired power plants of Rotterdam[1] in the Netherlands, Farge[1], Zolling[3] and Wilhelmshaven[4] in Germany. These assets represent a total installed capacity of 2,345 MW. The proposed transaction will reduce ENGIE’s net consolidated debt by approximately 200 million euros. This sale is subject to customary conditions, with closing expected during the second semester 2019.

After this sale, coal will represent 4% of ENGIE’s global power generation capacities, down from 13% at the end of 2015 when the Group announced that it would gradually close or dispose of its coal assets and no longer build any new coal plants. In the past 3 years, ENGIE has reduced its coal-based electricity generation capacity by approximately 75%.

Isabelle Kocher, ENGIE CEO, said: *“This transaction is fully in line with the Group's strategy to be the world leader in the zero-carbon transition. We are focusing investments on solutions for corporates and local authorities, large-scale development of renewable energy and the necessary adaptation of power and gas networks to the energy transition. We will allocate 12 billion euros to these activities from 2019 to 2021, as previously announced during our Capital Market Day held this past February 28th”*

As a leading actor in the energy sector in Germany and the Netherlands with 11,000 employees, ENGIE will pursue investments in these two countries with the ambition to lead and speed up the zero carbon transition for all its clients.

[1]731 MW – 100% ENGIE shareholding
[2]350 MW – 100% ENGIE shareholding
[3]472 MW – 100% ENGIE shareholding, in addition a biomass power plant (21 MW, a 50% ENGIE owned unit) and gas turbines (46 MW, 100% ENGIE shareholding)
[4]726 MW, 52% owned by ENGIE

About ENGIE
Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.
With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.
Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

Press release 14 May 2019

ENGIE financial information as of March 31, 2019
2019 full year guidance confirmed
Further progress made in strategy implementation

Group results as of March 31, 2019 are in line with management's 2019 phasing expectations, except for climate effect.

The first quarter was impacted by above-average winter temperatures in France and, as expected, lower nuclear power production in Belgium. Excluding the negative temperature effect in France, the current operating income[1] would have grown on an organic basis.

Client Solutions results were atypical, driven by **timing effect and selected recent renewals**, driving a slower start than last year. As a reminder, the fourth quarter usually accounts for a very important part of the annual profits of these activities.

Renewables and Thermal activities delivered organic[2] growth, led by positive momentum in new Power Purchase Agreements (PPA).

Most of the first quarter headwinds are expected to reverse by year end, notably in Nuclear (with the restart of three additional Belgian production units since January) and in Client Solutions, driving 2019 full year profit growth weighted towards the second half.

Thus, ENGIE confirms its 2019 guidance[3] for the net recurring income Group share (in a range of EUR 2.5 billion to EUR 2.7 billion), for the net financial debt / EBITDA ratio (equal or below 2.5x) and for the dividend (based on a pay-out ratio on net recurring income Group share of 65% to 75% with an intention to target the upper end of this range).

Key figures as of March 31, 2019[4]

In EUR billion	03/31/2019	03/31/2018[5]	Δ 2019/18 gross	Δ 2019/18 organic[2]
Revenues	**18.8**	17.5	+ 7.2%	+ 4.4%
EBITDA	**3.1**	3.3	- 4.8%	- 3.9%
Current operating income[1]	**2.0**	2.2	- 5.7%	- 4.3%
Cash flow from operations[6]	**0.1**	1.6	EUR - 1.6 bn	
Net financial debt	**23.2**	23.3	EUR - 0.1 bn vs. 12/31/2018	

Upon the presentation of the 2018 first quarter financial information, Isabelle Kocher, ENGIE's CEO, stated: *"Our forecast trajectory for growth and profitability is consistent with our annual and medium-term plans, notwithstanding the unfavourable temperature and prior year comparative effects on the first quarter. Our positive results in Renewables demonstrate real growth momentum and our central role in accelerating our customers' zero-carbon transition. We are building a long-term growth platform on the basis of a portfolio of solutions that will meet the economic and climate challenges of the future. During this quarter, our strategic transformation continued with the disposal of our coal assets in Asia-Pacific, Germany and The Netherlands, the investment in Transportadora Associada de Gás S.A. (TAG) for Networks as well as the partnership in Renewables with Tokyo Gas in Mexico."*

Management expects back-ended growth in 2019. This trend improvement is expected to be driven by normalizing exogenous factors (led by the easing of temperature-related headwinds assuming reversion to norms in France for the rest of 2019) and by **solid underlying business performance across the main activities of the Group:**

- **Client Solutions** results are expected **to progressively improve over the year:**

- Prior year comparables will ease and contract phasing effects are expected to subside ;
  - Increasing order backlog and contributions from tuck-in acquisitions will deliver greater impact ;
  - Performance plan will continue to address market dynamics and to improve competitiveness.
- **Networks** are expected to benefit from a positive trend in international activities.
- **Renewables** are expected to be enhanced by new DBpSO margins to be recorded mainly in the second semester as in 2018 and by improving hydrology in France and in Brazil as well as by solar contribution in Brazil.
- **Thermal** is expected to profit from organic PPA growth in Latin America and from the dynamic management of optionality in our gas portfolio.
- **Nuclear** is expected to deliver significantly better results, based upon a continuing operational ramp-up and higher hedged prices.

Consistent with its recently announced strategy, ENGIE continued its development to be the leader of the zero-carbon transition.

In **Networks**, ENGIE announced in early April that the consortium in which it holds a majority stake won the competitive bidding conducted by Petrobras for the sale of a 90% shareholding in TAG, the largest gas transmission network owner in Brazil. TAG has a portfolio of long-term contracts providing an attractive earnings stream and rebalancing ENGIE's geographic exposure in Networks activities. Further insights into TAG's operations and its financial impacts on ENGIE's medium-term guidance will be provided shortly after the closing of the transaction.

In **Renewables**, 0.9 GW of wind and solar capacity was added in this first quarter, confirming a marked acceleration after the commissioning of 1.1 GW for the whole year 2018. The new joint-venture in Mexico with Tokyo Gas demonstrates our ability to deploy our DBpSO7 model and attract strong partners to accelerate the development of our portfolio

In **Thermal**, ENGIE continued to execute its strategy of carbon footprint reduction. ENGIE closed the disposal of its 69.1% stake in Glow in Thailand and Laos (3.2 GW of generation capacity, of which 1.0 GW is coal), ending its participation in coal in Asia-Pacific. ENGIE also announced the disposal of its German and Dutch coal assets (capacity of 2.3 GW), reducing coal to below 4% of its global power generation capacities.

Cash flow from operations[6] decreased significantly due to timing effects from commodity related margin calls, notwithstanding broadly stable operating cash flow. Management expects a substantial improvement of the cash flow from operations[6] for the full year 2019.

Net financial debt remains stable in comparison with end of 2018[5], as gross Capex was offset by disposal proceeds.

The **Group's robust financial structure has been reaffirmed** by S&P which confirmed its A- long-term rating in April and maintained its outlook stable. In May, Moody's announced that the enactement of the *Loi PACTE* would likely lead to the removal of the one notch uplift for government support currently factored into ENGIE's rating.

Analysis of financial data as of March 31, 2019

Revenues of EUR 18.8 billion

Revenues were EUR 18.8 billion, up 7.2% on a gross basis and 4.4% on an organic basis.

Reported revenue growth includes a positive foreign exchange effect, mainly due to the appreciation of the US dollar partly offset by the depreciation of the Brazilian real against the euro, and to an aggregate positive scope effect. Changes to the scope of consolidation included various acquisitions in Client Solutions (primarily in the US with Systecon, Socore, Longwood, Unity and Donelly, in Latin America with CAM and in France with Eras and EPS), partly offset by the sales of the business Supply activities in Germany at the end of 2018 and of the stake in Glowin Thailand and Laos in March 2019.

Organic revenue growth was primarily driven by favorable market conditions for Global Energy Management (GEM) activities, by Thermal in Europe, wide ranging momentum in Latin America (dynamic energy allocation and commissioning of new wind and solar farms in Brazil, higher gas distribution tariffs in Mexico and PPA portfolio growth in Chile) and growth in Client Solutions in France. This growth was partly offset by lower hydroelectric power generation in France (- 25% versus an exceptional first quarter in 2018) and by lower revenues from French gas Networks activities (less storage purchase/sale operations and unfavorable temperature effect impacting distribution volumes).

More details on the evolution of the contributive revenues by reportable segment and by business line are available on pages 12 and 13.

EBITDA of EUR 3.1 billion

EBITDA was EUR 3.1 billion, down 4.8% on a reported basis and down 3.9% on an organic basis. Excluding the negative temperature effect in France, EBITDA would have been stable on an organic basis.

Reported EBITDA decrease includes a positive foreign exchange effect mainly due to the appreciation of the US dollar partly offset by the depreciation of the Brazilian real against the euro, and a aggregate negative scope effect. This scope effect stems chiefly from the sale of the Loy Yang B coal-fired power plant in Australia in January 2018 and from the sale of the stake in Glow, partly offset by various acquisitions in Renewables and Client Solutions.

Organic EBITDA decrease was mainly driven by the negative temperature effect weighing on Supply activities in France and in Australia and on Networks activities in France. Headwinds also included the lower availability and volumes of Belgian nuclear units, lower hydroelectric power generation in France, lower margins in Client Solutions and French Supply activities and several one-offs. This decrease was partly offset by dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, by the new French gas storage regulation and by the strong performance of the GEM activities. This decrease was recorded versus a very challenging prior year comparable, led by exceptional hydro power production, colder than average temperatures in France and several positive one-offs.

Organic EBITDA performance varied across segments:

- **France** reported a slight organic EBITDA decrease. For France excluding Networks, the organic EBITDA decrease was driven primarily by lower gas sales volumes due to a negative temperature effect, by margins pressures in retail activities and by a lower hydroelectric power generation. For Networks activities, the negative temperature effect weighed on gas distribution volumes and profits. These negative effects were partially offset by the new French gas storage regulation as well as by tariff increases for gas distribution (+ 2% as of July 2018) and transport (+ 3% as of April 2018).
- **Rest of Europe** showed a sharp organic EBITDA reduction. This reduction is mainly due to the negative volume effects on Belgian Nuclear activities, to a positive one-off in Belgian Supply in 2018 and to the suspension of the capacity remuneration mechanism in the United Kingdom since October 2018. These items were partly offset by the tariff increase for gas distribution in Romania and by the dynamic management of optionality in our gas Thermal activities.
- **Latin America** delivered strong organic EBITDA growth. This growth was driven primarily by the dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, by the ramp up of our long-term PPA portfolio in Chile and by tariff increases in gas distribution activities in Mexico. These elements were partially offset by positive one-offs recorded in the first quarter of 2018 for Networks activities in Mexico.
- **USA & Canada** reported a significant organic EBITDA decrease. This deterioration is mainly due to the impact on Thermal activities of less favorable weather conditions than in 2018, to margins pressure on business Supply activities, and to negative one-offs in Client Solutions activities.
- **Middle East, Asia & Africa** reported a sharp organic EBITDA increase, driven mainly by power generation activities in the Middle East, which benefit from improved assets availability, and by positive one-offs recorded in the first quarter of 2019. This positive evolution was partly offset by a negative temperature effect weighing on Supply activities in Australia.
- The **Others segment** reported strong organic EBITDA growth. This growth is mainly due to the strong performance of the GEM activities, fueled by growth in international activities and gas contracts

renegotiation. This growth is partly offset by a decline in margins at Tractebel Engineering and by lower contributions from Suez and from GTT.

Organic EBITDA performance also varied across the Group's business lines:

- **Client Solutions** reported a sharp organic EBITDA decrease notwithstanding continued growth in revenue and order backlog. This decrease was mainly due to phasing and selected contract renewal effects, to a slowdown in engineering activity and to an increase in development costs across Latin America, Europe and US to lay foundations for growth in new businesses.
- **Networks** showed a slight organic EBITDA reduction, mainly driven by negative temperature effects in France on gas distribution volumes and by positive one-offs recorded in the first quarter of 2018 in Mexico. These negative items were partly offset by the new French gas storage regulation.
- **Renewables** delivered strong organic EBITDA growth. This was primarily driven by a dynamic energy allocation and the commissioning of new wind and solar farms in Brazil, partly offset by a lower hydroelectric power generation in France (- 25% year-on-year).
- **Thermal** reported a slight organic EBITDA increase, mainly due to growth in our long-term PPA portfolio in Latin America.
- **Nuclear** showed a significant organic EBITDA decrease, mainly attributable to negative volume effects due to the lower availability of the Belgian nuclear units.
- **Supply** organic EBITDA reduced sharply, primarily driven by negative temperature effects in France and Australia and by margins pressures on French retail.
- **The Other business line** contributed favourably to organic EBITDA, mainly due to the strong performance of the GEM activities fueled by growth in international activities and gas contracts renegotiation and to the contribution of the Lean performance plan at Corporate level.

Current operating income[1] of EUR 2.0 billion

Current operating income including share of net income of entities accounted for using the equity method amounted to EUR 2.0 billion, down 5.7% on a reported basis and down 4.3% on an organic basis, in line with EBITDA growth. Current operating income1 has benefited from the IFRS 5 treatment related to Glow disposal announced in June 2018.

Excluding the negative temperature effect in France, current operating income[1] would have been up 1% on an organic basis.

Detailed figures for 2018[5] and 2019 as well as for the 2019 outlook at current operating income[1] level are presented in the table below:

In EUR million	03/31/2019	03/31/2018[5]	2019 Outlook
Client Solutions	201	244	mid to high single digit growth
Networks	931	979	down mid-single digit
Renewables	330	308	low teens growth
Thermal	406	383	reduction of c. 20%
Nuclear	- 167	- 116	2018 losses cut by two thirds
Supply	331	428	down by upper teens
Others	5	- 65	low teens growth

Net financial debt at EUR 23.2 billion

Net financial debt stood at EUR 23.2 billion, down EUR 0.1 billion compared with December 31, 2018[5]. This positive variation is mainly due to (i) cash flow from operations (EUR 0.1 billion), (ii) the impacts of the portfolio rotation program (EUR 2.7 billion, mainly related to the completion of the disposal of the stake of Glow). These items were almost entirely offset by (i) gross capital expenditure over the period (EUR 2.2 billion[8]), (ii) dividends paid to non-controlling interests (EUR 0.2 billion) and (iii) other elements (EUR 0.3 billion), mainly linked to foreign exchange rates and IFRS 16 new rights of use.

Cash flow from operations[6] amounted to EUR 0.1 billion, down EUR 1.6 billion. The decrease stems chiefly from temporary working capital requirement variations (EUR -1.3 billion) caused by margin calls on derivatives and mark-to-market of financial derivatives variation. The operating cash flow remained broadly stable.

At the end of March 2019, **net financial debt to EBITDA ratio** amounted to 2.4x, stable compared with December 31, 2018[5] and below the target of less than or equal to 2.5x. The average cost of gross debt was 2.86%, up 18 bps compared with December 31, 2018.

Net economic debt[9] to EBITDA ratio stood at 3.7x, stable compared with December 31, 2018[5].

2019 financial targets[3] and dividend policy

ENGIE confirms its financial anticipations for 2019[3]:

- a **net recurring income, Group share (NRIgs) between EUR 2.5 and EUR 2.7 billion.** This guidance is based on an indicative range for EBITDA of EUR 9.9 to 10.3 billion,
- a net financial debt / EBITDA ratio below or equal to 2.5x,
- an ‘A’ category credit rating.

ENGIE also confirms its **new medium-term dividend policy, in the range of 65% to 75% NRIgs payout ratio**. For the fiscal year 2019, ENGIE is aiming for a dividend at the upper end of this range.

Significant operational milestones since January 2019

Client Solutions

In Europe, the Group continued to develop its nuclear maintenance business with the acquisition by its subsidiary ENDEL of SUEZ's specialized subsidiary, ex-SRA SAVAC.

In the Middle-East and in line with the Group’s strategy to reinforce its local presence in integrated client solutions for a zero-carbon transition, ENGIE, which already owned 50% of Cofely BESIX Facility Management (CBFM), acquired the share that BESIX held (50%) and became the only shareholder of CBFM, which will be rebranded ENGIE Cofely. CBFM is a major client solutions and energy services provider, with 2,000 employees operating in the United Arab Emirates, in Qatar (with its partner Mannai) and in Oman (with its partner Daud) on many landmark sites such as the Dubai Mall, Abu Dhabi’s Zayed University and the Qatar Foundation.

ENGIE also continued its investments in innovative decentralized technologies, with the inauguration of its first PowerCorner mini-grid in Zambia, confirming its progress in off-grid renewable energy solutions to improve electricity access in Africa. This mini-grid provides energy to households and local businesses and supports public services such as the Rural Health Centre and two schools.

The Group also won landmark contracts with cities and local authorities. For example, in India, Tabreed, the leading United Arab Emirates-based international cooling systems provider, 40% owned by ENGIE, has signed a 30-year concession agreement to build, own and operate a district cooling system (DC), during the length of the contract, in Amaravati – the future capital of Andhra Pradesh.

Networks

In Brazil, ENGIE announced that the consortium in which it holds a majority stake has won the competitive bidding process conducted by Petrobras for the sale of a 90% shareholding in TAG with a final and binding offer amounting to USD 8.6bn. TAG is the largest gas transmission network owner in Brazil, a priority country within ENGIE’s recently announced strategic framework, with an asset base providing an attractive and stable regulated profit stream to ENGIE. TAG assets consists of 4,500 kilometers of gas pipelines in Brazil, which represents 47% of the country's entire gas infrastructure. The winning offer for the 90% equity stake in TAG was made by a consortium composed of ENGIE S.A, ENGIE Brasil Energia and la Caisse de dépôt et placement du Québec (CDPQ). Petrobras will maintain a 10% equity stake in TAG. In addition to its ownership, ENGIE will be the industrial partner for TAG, managing the asset after the closing of the transaction and taking 100% of the operations and maintenance after the third year.

Renewables

In France, Futures Energies Investissements Holding (FEIH) company, jointly owned by ENGIE and Crédit Agricole Assurances at 50% each, reached 1.5 GW of solar and wind installed power capacity by the beginning of 2019. Established in 2013, FEIH has continuously invested in wind and solar power generation through a solid partnership. All the farms are operated by ENGIE Green, ENGIE's dedicated renewable energy entity in France.

In offshore wind power, the Eoliennes en Mer Dieppe - Le Tréport project obtained the necessary prefectural authorizations, enabling it to prepare the farm's construction (foundations, electricity substation, cables between the wind turbines, etc.) and to proceed with the calls to tender for subcontractors to manufacture and install the components. In addition, in the framework of the competitive bidding process for offshore wind turbines off the coast of Dunkerque, ENGIE and EDPR announce the addition of E.ON to the Dunkerque Eoliennes en Mer consortium: with this arrival, the consortium now brings together three European champions of renewable energies, enriching the industrial excellence of its offer.

Besides, ENGIE and farmers joined forces to develop the biomethane sector in France by signing three partnerships at the 2019 Paris International Agricultural Show: biomethane is an energy of the future and a fully-fledged opportunity for farmers to diversify their income. In addition, ENGIE acquired Vol-V Biomasse, which operates along the entire biomethane value chain (origination, development, construction monitoring and operation), and became France's leading biomethane producer.

In Europe, ENGIE strengthened its presence on the renewable energy market in Spain with the launch of Phoenix, a new project developed in cooperation with Mirova and Forestalia. Phoenix aims to develop 10 wind farms in Aragon for a total capacity of 342 MW. ENGIE will participate as equity investor and as energy manager selling the electricity produced to the wholesale market and hedging in forward market.

In Mexico, ENGIE and Tokyo Gas Co., Ltd. announced their intention to invest in Heolios EnTG, a 50/50 joint-venture company to develop renewable energy projects. Heolios EnTG will develop, finance, construct, own, operate and maintain six renewable energy projects in Mexico: two of the plants are onshore wind while the remaining four are solar photovoltaic, totaling 899 MW, enough to power 1.3 million Mexican households. The projects were granted 15-year PPA through Mexican power auctions. One of the power plants, Tres Mesas 3, is a 50 MW wind power facility that entered into commercial operation in March 2019, ahead of schedule. The remaining plants are currently in various stages of construction and will start commercial operation in 2019 and 2020.

ENGIE also commissioned the Kathu thermodynamic solar power plant, one of South Africa's largest renewable energy projects. This thermodynamic concentrated solar power plant has a capacity of 100 MW and allows, via a molten salt storage system, to store 4.5 hours of autonomy.

Thermal

ENGIE announced the completion of the sale of its entire stake in Glow in Asia-Pacific, and thus ceased its coal-fired power plant operations in the region, in compliance with its strategy of reducing its carbon footprint. Glow is an independent energy producer that is listed on Thailand's stock exchange, owning and operating production facilities in Thailand and Laos (3.2 GW total power generation capacity made up of 1.0 GW of coal, 2.0 GW of gas and 0.2 GW of renewable energy) and employing 800 people.

ENGIE also announced the signing for the sale of its shares in coal-fired power plants in the Netherlands and in Germany. The assets sold represent a total installed capacity of 2,3 MW. This sale is subject to customary conditions, with closing expected during the second semester 2019. After this sale, coal will represent 4% of ENGIE's global power generation capacities, down from 13% at the end of 2015 when the Group announced that it would gradually close or dispose of its coal assets and no longer build any new coal plants. In the past 3 years, ENGIE has reduced its coal-based electricity generation capacity by approximately 75%.

Supply

In order to provide solutions adapted to the needs of retail consumers, ENGIE took over tiko through a capital increase. As a pioneer in the development of intelligent energy management systems for the residential market focused on the control of domestic energy consumption, this Swiss startup offers solutions for managing a wide range of electrical equipment in private homes.

Other Group events

- **January 18, 2019: On January 17, ENGIE issued its first corporate hybrid green bond of 2019, for an amount of €1 billion.** With a total of €7.25 billion of green bonds issued since 2014, ENGIE strengthens its position amongst the biggest issuers of corporate green bonds. As a leader in the energy transition, ENGIE has made it a priority to support the development of sustainable finance, notably the green bond market.
- **January 29, 2019: ENGIE scores CDP's A list for climate change.** For the third year in a row, ENGIE has been highlighted as a global leader on Corporate Climate action by environmental impact non-profit organization, Carbon Disclosure Project (CDP), achieving a score of 'A', the highest in the CDP Climate Change Assessment. ENGIE has been recognized for its actions to cut emissions, mitigate climate risks and contribute to the development of a low-carbon economy. At the end of 2017, ENGIE reduced its direct CO2 emissions by 26% compared to 2016 and reduced its ratio of emissions from energy production by 18% compared to 2012, bringing the Group significantly closer to its reduction target of - 20% in 2020.
- **January 30, 2019: ENGIE joins the employee shareholding index, Euronext FAS IAS.** This index gathers the most advanced listed companies for employee shareholding. Companies included in this index meet the following conditions: at least 3% of the capital is owned by employees, a minimum of 15% of the overall workforce should own shares in the company and a minimum of 25% of the workforce in France should own shares in the company. Since the Group's most recent employee shareholding offer (Link 2018), finalized on August 2, 2018, 4% of ENGIE's capital and 4.7% of voting rights are held by its employees, either directly or indirectly through company mutual funds.
- **March 13, 2019: A streamlined Board of Directors following the General Meeting to be held on 17 May 2019.** The terms of Ann-Kristin Achleitner, Edmond Alphandéry, Aldo Cardoso, Patrice Durand, Catherine Guillouard, Barbara Kux, Mari-Noëlle Jégo-Laveissière, Françoise Malrieu and Marie-José Nadeau will expire at the end of this meeting. Taking into consideration the willingness of some Board members not to seek another term and the end of the independent status of other members, it is proposed to renew, for a period of four years, the terms of office of independent Board members Françoise Malrieu and Marie-José Nadeau, together with the terms of office of Board members who are proposed by the French State Patrice Durand and Mari-Noëlle Jégo-Laveissière. After the General Meeting, if these proposed resolutions are accepted and following the designation of the Board member representing the French State, the Board of Directors will consist of 14 members. Resulting from the merger between Gaz de France and SUEZ, the size of the ENGIE's Board of Directors is currently larger than what is generally observed in CAC 40 companies. This reduction meets expectation regularly expressed by shareholders.
- **April 10, 2019: ENGIE reinforces its organization to deliver its strategy: "zero-carbon transition *as a service*".** This evolution aims to accelerate the execution of the strategy and the delivery of integrated zero-carbon solutions "as a service", turnkey, tailor-made and co-financed. The resulting proposed organizational changes (creation of four Global Business Lines – GBL – and of ENGIE Impact) are the subject of a consultation process with the relevant employee representative bodies and will therefore take effect at the end of this process in July 2019. The GBLs (Customer Solutions, Gas and Power Networks, Renewables and Thermal) will support the local teams and transversal performance and will be led by an Executive Vice President, member of the Executive Committee, assisted by a Managing Director. Their missions would be: to propose the cross-BU strategy for their activity; to prioritize the allocation of resources (Capex) between the different Business Units; to identify and lead the main transversal digital and excellence programs; to identify and setup the global partnerships; and to support, measure and report the performance of the activities at a global level. ENGIE Impact will be implemented as a managerial entity dedicated to reinforcing access to top decision-makers and will be built on the consulting expertise of existing ENGIE entities such as Tractebel and ENGIE Insight. ENGIE Impact will structure integrated and cross-BU solutions to address the zero-carbon transition challenges of large companies and local authorities. ENGIE Impact will rely on data and analytics-based insights to develop tailored consulting missions, with an initial focus on the Americas and Western Europe.

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The presentation of the Group's first quarter 2019 financial information used during the investor conference call is available to download from ENGIE's website: https://www.engie.com/en/investors/results/2019-results/

UPCOMING EVENTS

May 17, 2019:	Ordinary General Meeting
May 23, 2019:	Payment[10] of the dividend balance of EUR 0.38 per share for fiscal year 2018 and of an exceptional dividend of EUR 0.37 per share
July 30, 2019:	H1 2019 results publication

Footnotes

[1]Including share in net income of entities accounted for using the equity method.

[2]Organic variation = gross variation without scope and foreign exchange impacts.

[3]These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 16, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2018 for the non-hedged part of the production, average foreign exchange rates as follows for 2019 : EUR/USD: 1.16; EUR/BRL: 4.42, and without significant impacts from disposals not announced as of February 28, 2019.

[4]Variations vs. Q1 2018.

[5]2018 figures restated for IFRS 16.

[6]Cash flow from operations = Free Cash Flow before maintenance Capex.

[7]DBpSO = Develop, Build, partial Sell & Operate.

[8]Net of DBpSO proceeds.

[9]Net economic debt amounted to EUR 35.7 billion at the end of March 2019 (compared with EUR 35.7 billion at the end of December 2018); it includes in particular nuclear provisions and post-employment benefits.

[10]Dividends submitted to shareholders' approval at the Ordinary General Meeting on May 17, 2019.

APPENDIX: CONTRIBUTIVE REVENUES

BY REPORTABLE SEGMENT AND BY BUSINESS LINE

Contributive revenues by reportable segment:

Revenues *In EUR million*	March 31, 2019	March 31, 2018[5]	Gross variation	Organic[2] variation
France	7,430	7,583	- 2.0%	- 3.4%
Rest of Europe	5,376	5,152	+ 4.3%	+ 5.3%
Latin America	1,326	1,053	+ 26.0%	+ 22.3%
USA & Canada	1,192	840	+ 41.9%	+ 10.2%
Middle East, Africa & Asia	911	919	- 0.8%	+ 0.4%
Others	2,558	1,976	+ 29.4%	+ 20.9%
ENGIE Group	**18,793**	**17,523**	**+ 7.2%**	**+ 4.4%**

Revenues for **France** decreased by 2.0% on a gross basis and by 3.4% on an organic basis.

For France excluding Networks, revenues decreased by 0.4% on a gross basis and by 1.1% on an organic basis. The lower gross decrease than the organic decrease is explained by the acquisition of several companies in the Client Solutions activities. The organic decrease is mainly due to the lower hydroelectric power generation (resulting from low hydrology in the first quarter of 2019 compared to exceptional hydrology in the first quarter of 2018) and by lower gas sales volumes (due to a negative temperature effect and to a reduction of the customer base in retail gas supply). This decrease is partially offset by an increase in Client Solutions activities (installations, construction and energy efficiency).

For the Networks activities, revenues decreased by 6.9% on a gross basis and by 9.7% on an organic basis. Gas storage was down due to the reduction in purchase/sale operations in the first quarter of 2019 as a result of the new regulatory framework implemented in 2018. To a lesser extent, gas transport activities also saw its revenues decline with the end of the North-South subscriptions, partially offset by an tariff increase on April 1, 2018 (+ 3%). The gas distribution activities were adversely affected by an unfavorable temperature effect of 10 TWh, partially offset by the tariff increase on July 1, 2018 (+ 2%).

Revenues for **Rest of Europe** were up 4.3% on a gross basis and 5.3% on an organic basis.Revenue growth was driven mainly by Thermal activities (benefiting from favorable price effects, partially offset by the suspension of the capacity remuneration mechanism in the United Kingdom since October 1, 2018, resulting in the non-recognition of the corresponding revenues) and by Supply activities in the Benelux countries (fueled by positive pricing effects, but partially offset by the sale of the BtoB Supply activities in Germany at the end of 2018), and to a lesser extent by Client Solutions activities in the Benelux countries, Italy and Switzerland (coming mainly from tuck-in acquisitions), as well as by Networks activities (in Romania in particular, thanks to a tariff increase partially offset by a negative temperature effect).

Revenues for **Latin America** increased by 26.0% on a gross basis and by 22.3% on an organic basis. Gross growth includes the positive impact of the integration of a service company (CAM) acquired at the end of 2018 and a globally unfavorable exchange rate effect, the depreciation of the Brazilian real (- 7%) being partially offset by the appreciation of the US dollar (+ 8%). In Brazil, organic growth was mainly due to dynamic energy allocation and the commercial commissioning of new wind and solar farms. In Mexico, revenue benefited from the tariff increases in gas distribution activities. In Chile, the business was positively impacted by the ramp up of long-term PPA.

Revenues for **USA & Canada** were up 41.9% on a gross basis and 10.2% on an organic basis.

They benefited from a positive exchange rate effect due to the appreciation of the US dollar and positive scope effects due to the contribution of acquisitions in Client Solutions (Donnelly, Unity, Systecon) and in power Supply activities (Plymouth Rock) in the USA. The organic growth was mainly due to a positive price effect in the power Supply activities in the USA.

Revenues for **Middle East, Africa & Asia** were down 0.8% on a gross basis and up 0.4% on an organic basis. This gross decrease is mainly due to the negative scope effects of the disposals of Glow in March 2019 and the Loy Yang B coal-fired power plant in January 2018, which were offset by acquisitions in Client Solutions in Africa, Australia and the Middle East (Cofely BESIX) as well as by positive currency effects mainly linked to the appreciation of the US dollar.

Revenues for the **Others segment** increased by 29.4% on a gross basis and by 20.9% on an organic basis. This increase is mainly due to the GEM activities fueled by growth in international activities and gas contracts renegotiation.

<u>Contributive revenues by business line:</u>

Revenues *In EUR million*	**March 31, 2019**	**March 31, 2018**[5]	**Gross variation**	**Organic**[2] **variation**
Clients Solutions	5,031	4,653	+ 8,1%	+2,2%
Networks	2,058	2,183	- 5,7%	- 7,3%
Renewables	856	913	- 6,3%	- 4,3%
Thermal	1,630	1,445	+ 12,8%	+ 13,1%
Nuclear	83	121	- 31,3%	- 31,3%
Supply	7,029	6,715	+ 4,7%	+ 3,4%
Others	2,106	1,492	+ 41,2%	+ 31,2%
ENGIE Group	**18,793**	**17,523**	**+ 7.2%**	**+ 4.4%**

APPENDIX: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
Revenues	**18,793**	**17,523**	**+ 7.2%**
Scope effect Exchange rate effect	- 421	- 10 + 80	
Comparable basis	**18,372**	**17,594**	**+ 4.4%**

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
EBITDA	**3,118**	**3,274**	**- 4.8%**
Scope effect Exchange rate effect	- 11	- 54 + 13	
Comparable basis	**3,107**	**3,233**	**- 3.9%**

In EUR million	March 31, 2019	March 31, 2018[5]	Gross/organic[2] variation
Current operating income[1]	**2,037**	**2,160**	**- 5.7%**
Scope effect Exchange rate effect	0	- 40 + 8	
Comparable basis	**2,037**	**2,128**	**- 4.3%**

Press release 17 May 2019

ENGIE General Shareholders' meeting of 17 May 2019

- **Approval at the General Shareholders' meeting of all resolutions**
- **A tightened Board of Directors composed of 14 members**

ENGIE's Combined General Shareholders' meeting was held on 17 May 2019 for the first time under Jean-Pierre Clamadieu's chairmanship. 17 901 shareholders participated of which 16 400 voted before the meeting.

During the meeting, the shareholders renewed the terms of office of independent board members Françoise Malrieu and Marie-José Nadeau, and of Mari-Noëlle Jégo-Laveissière and Patrice Durand, proposed by the French State. These terms of office have all been renewed for a period of four years.

Given this new configuration, the Board of Directors has reviewed the composition of its committees, from now chaired by respectively:

- Marie-José Nadeau – Audit Committee;
- Jean-Pierre Clamadieu – Strategy, Investments and Technologies Committee, replacing Edmond Alphandéry;
- Françoise Malrieu – Appointments, Remuneration and Governance Committee;
- Ross McInnes – Ethics, Environment and Sustainable Development and Committee, replacing Ann-Kristin Achleitner.

During this General Shareholders' meeting, Jean-Pierre Clamadieu said: "*The Group's governance is geared towards creating sustainable value for all its stakeholders, shareholders, clients and employees... Since my appointment as Chairman, the Board of Directors has continued to modernise its operation. Its new configuration will allow us to further improve the quality of our work and be more agile in our decision-making. Isabelle Kocher and the Executive Committee can count on the support of the Board to support them in the implementation of the strategy we have built together.*"

All resolutions, including those regarding the financial statements and income allocation for the 2018 financial year, were also approved.

The ordinary dividend for the 2018 financial year was set at € 0.75 per share, plus an exceptional dividend of € 0.37 per share. Taking into account the payment of an interim dividend of €0.37 per share on 12 October 2018, a balance of € 0.75 per share will be paid on 23 May 2019. As announced when the 2018 results were published, ENGIE will be paid in one time from 2020.

Today, ENGIE published its 6th Integrated Report presenting the Group's strategy, governance and performance, as well as the environment in which it operates. This publication illustrates the Group's will to manage its performance globally by integrating the impact of its activities on all its stakeholders.

The Shareholders' Meeting was broadcast live on the Group's website and is still available for viewing. The presentation and the results of the vote are also available on the Group's website. Visit www.engie.com.

Future events

- 23 May 2019: Payment of the final 2018 dividend (€ 0.38 per share) and of an exceptional dividend (€ 0.37 per share); the date on which shares are traded ex-dividend has been set as 21 May
- 30 July 2019: Publication of results of the first half of 2019

About ENGIE
We are a leading world group that provides low-carbon energy and services. To tackle the climate emergency facing us all, our aim is to become the world leader in the zero-carbon energy transition "as a service" for our clients – particularly for companies and regional authorities. We use our expertise in our key business areas (renewables, gas, services) to provide competitive and bespoke solutions.
With our 160,000 employees, our clients, our partners and our stakeholders, together we form a community of imaginative builders, striving every day to bring about a more harmonious form of progress.
Turnover in 2018: €60.6 billion The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

Lyon, 20 May 2019

Zero Emission Valley

The Auvergne-Rhône-Alpes regional council, Michelin, ENGIE, the Banque des Territoires and the Crédit Agricole bank have bolstered their financial commitment to Hympulsion to encourage renewable hydrogen-driven mobility

At the Electric Vehicles Symposium 32 (EVS32), one of the world's largest events in the electric mobility sector, the Auvergne-Rhône-Alpes regional council, Michelin and ENGIE groups, the Banque des Territoires and the Crédit Agricole formalised their commitment to Hympulsion, the project company tasked with deploying the largest renewable hydrogen-driven mobility project in France: Zero Emission Valley

Auvergne-Rhône- Alpes and the Banque des Territoires have acquired a 49% stake in Hympulsion as part of a unique public-partnership, while the Michelin Group, ENGIE and the Crédit Agricole together own a 51% stake in it.

Hympulsion is now operational and will help speed up deployment of Zero Emission Valley – France's first renewable hydrogen-driven mobility project for professional captive fleets (1000 vehicles and 20 stations). Co-financed by European funds, this project provides vehicles and renewable hydrogen at an overall cost that is on a par with diesel.

The first stone of the Chambéry station will be laid in June with general opening is scheduled in the final quarter of 2019. A temporary station will be opened in Clermont-Ferrand at the end of August 2019. Then, future stations will be opened across ten areas, including Lyon, Grenoble and Saint-Etienne. Meanwhile, subsidies will be awarded both by Auvergne-Rhône-Alpes and the European Union to cover the purchase of the one thousand vehicles. Hympulsion has already been awarded at the *Assises Européennes de l'Energie* (European energy conference) and its finance application is being managed by the ADEME (France's energy management agency) within the framework of the "H2 mobility – hydrogen mobility ecosystems" call for tenders.

The solution is designed to meet three challenges: environmental, industrial and economic

- Environmental, since renewable hydrogen-driven mobility will improve air quality over the nine priority areas.
- Industrial, since 80% of the hydrogen sector stakeholders are in Auvergne-Rhône-Alpes; developing hydrogen-driven mobility will give momentum to this premium sector and help ensure its longevity. The challenge is to produce hydrogen systems on a high scale that meet zero-carbon requirements and to develop hydrogen-powered vehicles at costs that are on a par with diesel.
- Economic, since not only will the project generate jobs in the Auvergne Rhône-Alpes … it will also enable regional training centres to provide young people with support in accessing the clean-mobility jobs of the future and securing employment in the zero-carbon industry.

Hydrogen-driven mobility across the city, territory, nation and continent

Thanks to its sheer scale, this project alone will provide 25% of the vehicles announced in the national hydrogen plan by 2023.

Three dedicated partners

For Laurent Wauquiez, President of Auvergne-Rhône-Alpes, *"The dynamic nature of the sector in our territory and the powerful synergies of Hympulsion with the public and private sectors will turn Auvergne-Rhône-Alpes into France's leading hydrogen area.*
We will become the catalyst for the introduction of this new technology in Europe. With Zero Emission Valley, we will be able to prove that taking up climate change challenges will boost job creation."

"Michelin is absolutely certain that hydrogen-driven mobility is the best solution for taking up these three challenges: reducing pollution, reducing greenhouse gases and facilitating the energy transition. For more than 15 years, we have been developing our research and development expertise and have been industrialising hydrogen batteries. We have entered into a number of ambitious partnerships across the Auvergne-Rhône-Alpes region in particular. Our involvement in the ZEV project is obviously a strategic benefit for Michelin", says **Florent Menegaux, CEO of Michelin**.

ENGIE, which is certain that renewable hydrogen is the missing link along the path towards a decarbonised energy system, has taken up a position at the forefront of the energy revolution to speed up the emergence of a decentralised, decarbonised and digitised system in which renewable energies will play a key role. *"The ZEV project in Auvergne-Rhône-Alpes is evidence of ENGIE's concrete commitment to helping cities, regions and companies across the world in their zero-carbon energy transitions. As an ambitious forerunner, we are working very closely alongside all public and private partners to turn completely renewable hydrogen into a reality that everybody can take advantage of"*, says **Franck Bruel**, ENGIE's deputy CEO.

About Auvergne-Rhône-Alpes

At the forefront of economic development, Auvergne-Rhône-Alpes is France's leading industrial area. With employment and business friendly policies, we promote a common-sense idea: train people to specific skilled trade that our companies really need. The Zero Emission Valley project is the driving force of our strategy committed to link economic growth, sustainable development and environment protection.

About Michelin

Michelin, the leading tire company, is dedicated to enhancing its clients' mobility, sustainably; designing and distributing the most suitable tires, services and solutions for its clients' needs; providing digital services, maps and guides to help enrich trips and travels and make them unique experiences; and developing high-technology materials that serve the mobility industry. Headquartered in Clermont-Ferrand, France, Michelin is present in 170 countries, has more than 117,400 employees and operates 121 production facilities in 17 countries which together produced around 190 million tires in 2017. The Group has a Research and Development Center located in Europe, North America and Asia. (www.michelin.com)

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Press release 21 May 2019

EDP and ENGIE join forces to create a leading global offshore wind player

Antonio Mexia, EDP CEO and Chairman of EDPR and Isabelle Kocher, ENGIE CEO, announce today the signing of a strategic Memorandum of Understanding (MoU), to create a co-controlled 50/50 joint-venture (JV) in fixed and floating offshore wind. The new entity will be the exclusive vehicle of investment of EDP, through its subsidiary EDP Renewables (EDPR), and ENGIE for offshore wind opportunities worldwide and will become a global top-5 player in the field, bringing together the industrial expertise and development capacity of both companies.

Under the terms of the MoU, EDP and ENGIE, will combine their offshore wind assets and project pipeline in the newly-created JV, starting with a total of 1.5 GW under construction and 4.0 GW under development, with the target of reaching 5 to 7 GW of projects in operation or construction and 5 to 10 GW3 under advanced development by 2025.

For EDP and ENGIE, offshore wind energy is becoming an essential part of the global energy transition, leading to the market's rapid growth and increased competitiveness. The companies believe that creating an entity with greater scale and a fully dedicated team, with global business development reach and strong power purchase agreement origination capabilities, will allow them to grow their asset base more rapidly and to operate more efficiently assuring a stable partnership.

The JV will primarily target markets in Europe, the United States and selected geographies in Asia, where most of the growth is expected to come from. The JV's ambition is to be self-financed and the projects that will be developed will respect the investment criteria of both companies.

This ambitious alliance follows EDPR and ENGIE's successful six-year cooperation as consortium partners in the Dieppe Le Tréport and Yeu Noirmoutier fixed offshore wind projects in France and Moray East and Moray West in the UK. EDPR and ENGIE are also partners in 2 floating offshore wind projects in France and Portugal and in the Dunkerque offshore wind tender currently ongoing in France.

Isabelle Kocher, ENGIE CEO, said: "*We are delighted to announce this strategic alliance in offshore wind with EDP that we have been partnering with since 2013. The offshore wind sector is set to grow very significantly by 2030. The creation of this JV will enable us to seize market opportunities while increasing our competitiveness on one of our key growth drivers, renewables. This agreement is also fully aligned with ENGIE's zero-carbon transition strategy.*"

António Mexia, EDP CEO said: "*This agreement for wind offshore represents an important step in EDP's renewables strategy. We are fully committed with the energy transition and a more sustainable future, as per the ambitious goals communicated in our strategic update. We are confident that this partnership will reinforce our distinctive position in renewables allowing us to accelerate our path in offshore wind, one of the key growth markets in the next decade.*"

The execution of the project is subject to the respective social, corporate, legal, regulatory and contractual approval processes. The Group's' aim for the JV is to be operational by the end of 2019.

1 Corresponding to 100% of projects capacity: Moray East (950MW), Wind Float Atlantic (25MW), SeaMade (487MW)
2 Corresponding to 100% of projects capacity: Moray West (800-950MW), Tréport & Noirmoutier (992MW), Leucate (24MW), Mayflower (1500 MW), B&C Wind (400MW), California (100-150MW)
3 Corresponding to 100% of project capacity

About EDP
EDP (listed in Euronext Lisbon) is a global leader in the renewable energy sector with renewables representing approximately 2/3 of our EBITDA. EDP is also present in electricity networks business (~25% of EBITDA) and in the client solutions and energy management business. EDP aims to lead the Energy Transition to create superior value through focused investments, with highlight to renewables and networks, continuous portfolio optimization, solid balance sheet and low risk profile, efficient and digitally enabled operations and attractive shareholder remuneration.
EDP Renewables (Euronext: EDPR) is a global leader in the renewable energy sector and the world's fourth-largest wind energy producer. With a sound development pipeline, first-class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US).
For further information, please visit www.edp.com or www.edpr.com

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Press release 05 June 2019

ENGIE and partners PCL Construction and Black & McDonald awarded 35-year energy efficiency contract with the Government of Canada in the National Capital Region

- **Innovate Energy won a 35-year public-private partnership to deliver and modernize heating and cooling systems for Government buildings in Ottawa**
- **This partnership illustrates ENGIE's strategy to lead the zero-carbon transition with pioneering energy efficiency client solutions.**

Innovate Energy, a consortium consisting of ENGIE, PCL Construction and Black & McDonald, has won a 35-year public-private partnership contract to modernize, maintain and operate the district energy system that heats 80 buildings and cools 67 buildings, including the Parliament Buildings, in Canada's Capital Region (Ottawa-Gatineau). This mandate is part of the Government of Canada's Energy Services Acquisition Program and it will contribute to the Government's goal to reduce its energy consumption and greenhouse gas emissions from operations by 40% by 2030.

Innovate Energy was selected because of its unique capacity to deliver an innovative approach to modernizing the district energy system. The project includes making the existing heating system safer and less energy-consuming by converting it from steam to hot water; upgrading existing facilities in Ottawa and Gatineau, including the strategic and visible Cliff plant which services the Parliament buildings, and switching from steam to electric chillers.

From 2019 to 2025, Innovate Energy partners will design, build and convert the existing high temperature steam system to a more energy-efficient low temperature hot water system while continuing to provide heating and cooling by operating the existing facilities. The conversion will facilitate the eventual adoption of more sustainable types of fuels. Once the construction and validation periods are completed, ENGIE will operate and maintain the new system through to 2055.

"We are proud to partner with the Government of Canada and help reduce its energy consumption and associated greenhouse gas emissions. This 35-year comprehensive contract illustrates ENGIE's ability to manage complex energy systems over the long-term while providing continuous pioneering innovative client solutions. This project is a great illustration of the Group's strategy to lead the zero-carbon transition" , said Isabelle Kocher, ENGIE CEO.

ENGIE is a world leader in the operation of district heating and cooling systems. The Group operates more than 320 district heating and cooling networks in 20 countries including the UK, France, Italy, Spain, the Netherlands, the U.S., Portugal, Malaysia, the Philippines and in the member countries of the Gulf Cooperation Council. The Group is convinced that helping its customers reduce energy consumption is a key factor in leading the zero-carbon energy transition. Two thirds of its 160,000 employees are dedicated to providing comprehensive and long-term energy efficiency solutions for its clients worldwide every day.

In Canada, ENGIE has been offering a range of clean energy and services since 1992. ENGIE operates more than 800 MW of electricity generation facilities in the provinces of Prince Edward Island, New Brunswick, Ontario, and British Columbia, fueled primarily by wind and solar energy, in addition to a facility fueled by natural gas. The Group is also a leading provider of facility management and energy services for customers comprising commercial real estate, government installations, hospitals, industrial operations, and airports

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Press release 06 June 2019

Appointment within the ENGIE Group

Elise Maury has been appointed Deputy Director of Human Resources within the Group's Human Resources Department, tasked with developing talents and leaders. The appointment is effective from 1 July 2019. She takes over from Rosaline Corinthien and will report to Pierre Deheunynck, Executive Vice President responsible for Human Resources, Transformation, Corporate, Global Business Support, Global Care and Property for the ENGIE Group.

Franco-Danish Elise Maury, 50, is a chemical engineer and a graduate of the *École Supérieure de Chimie Organique et Minérale* (advanced institute of organic and inorganic chemistry). She holds a doctorate degree in chemistry from the University of North Carolina, Chapel Hill (U.S.). Elise is the recipient of several prizes, including the prestigious U.S. Presidential Green Chemistry Challenge Award in 1997 and 1999. Elise has authored 11 scientific publications and holds 11 international patents.

Prior to joining the Group, Elise Maury occupied various positions across the industrial sector and in services for SUEZ, Nalco Water and l'Oréal, in general management, key account management, marketing & communications and research & development.

In 2016, Elise Maury joined ENGIE as Chief Executive Officer of GEPSA, specialising in facility management for sensitive sites and was the Chairwoman of GEPSA Institut, a subsidiary specialised in professional training and guidance.

In early 2019, Elise Maury was also appointed managing director of the global facilities management division and became a member of ENGIE Cofely's executive committee.

About ENGIE

Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.
With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.
Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE
1, place Samuel de Champlain
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France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Financial Vehicles
authorised signatory, pursuant to the power of attorney dated 4 March 2019
on 11 June 2019

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 19-254 on 11 June 2019. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has approved the opportunity of the transactions contemplated hereby nor verified the accounting and financial data set out in it.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.