



APPENDICES

H1 2019 RESULTS

July 30th, 2019



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BUSINESS APPENDICES

FINANCIAL APPENDICES

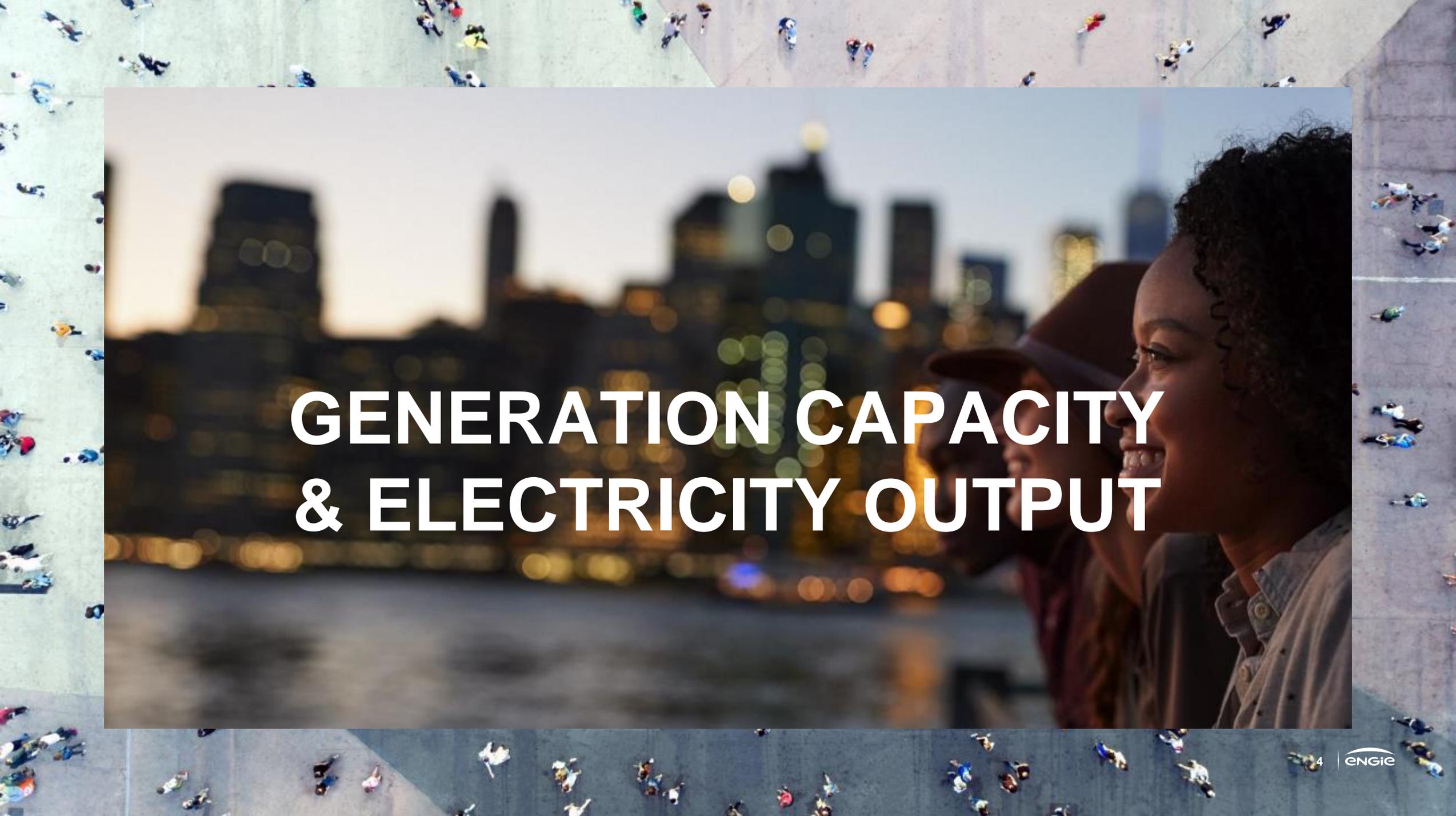
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BUSINESS APPENDICES

H1 2019 RESULTS



GENERATION CAPACITY & ELECTRICITY OUTPUT

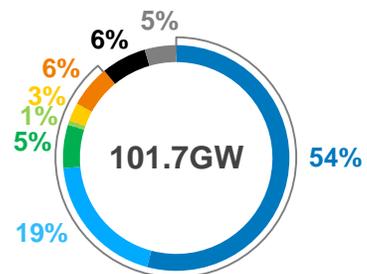
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

AS OF 06/30/2019

Installed

Under construction

At 100%

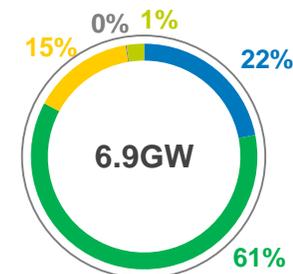


low CO₂ emissions

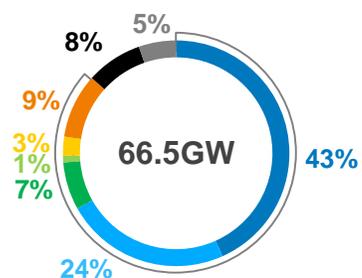
88% | 100%

renewable⁽¹⁾

26% | 78%



% consolidation⁽²⁾

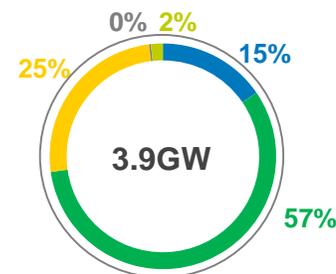


low CO₂ emissions

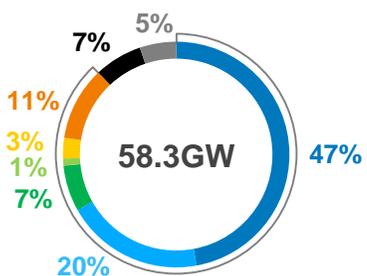
87% | 100%

renewable⁽¹⁾

29% | 84%



Net ownership⁽³⁾

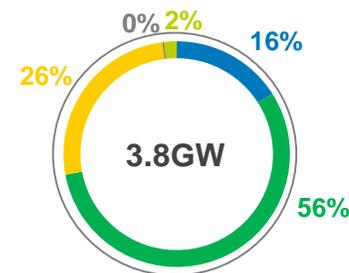


low CO₂ emissions

88% | 100%

renewable⁽¹⁾

25% | 84%



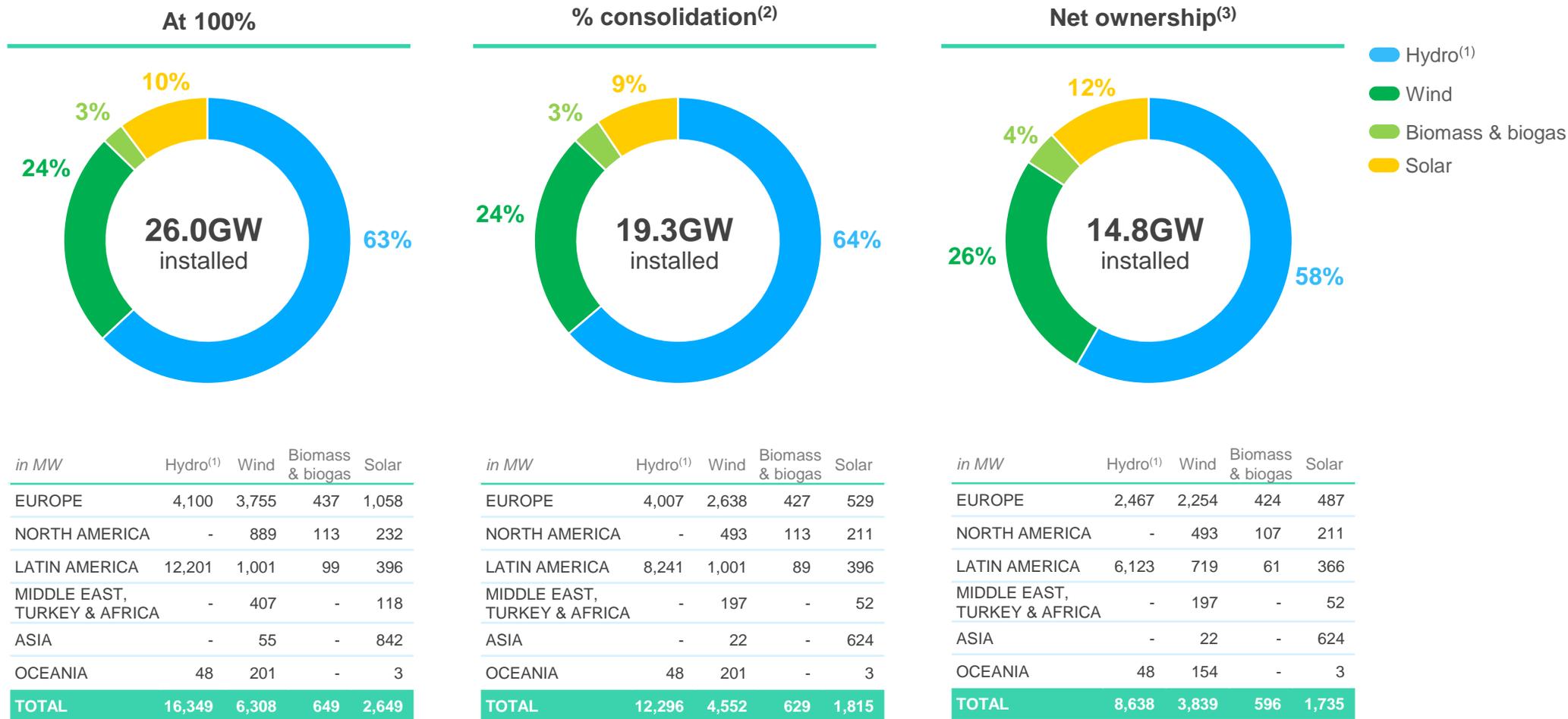
(1) Excluding pumped storage for hydro capacity

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

(3) ENGIE ownership

RENEWABLE ENERGY: ~26% OF GROUP'S GENERATION CAPACITY

AS OF 06/30/2019



(1) Excluding pumped storage

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

(3) ENGIE ownership

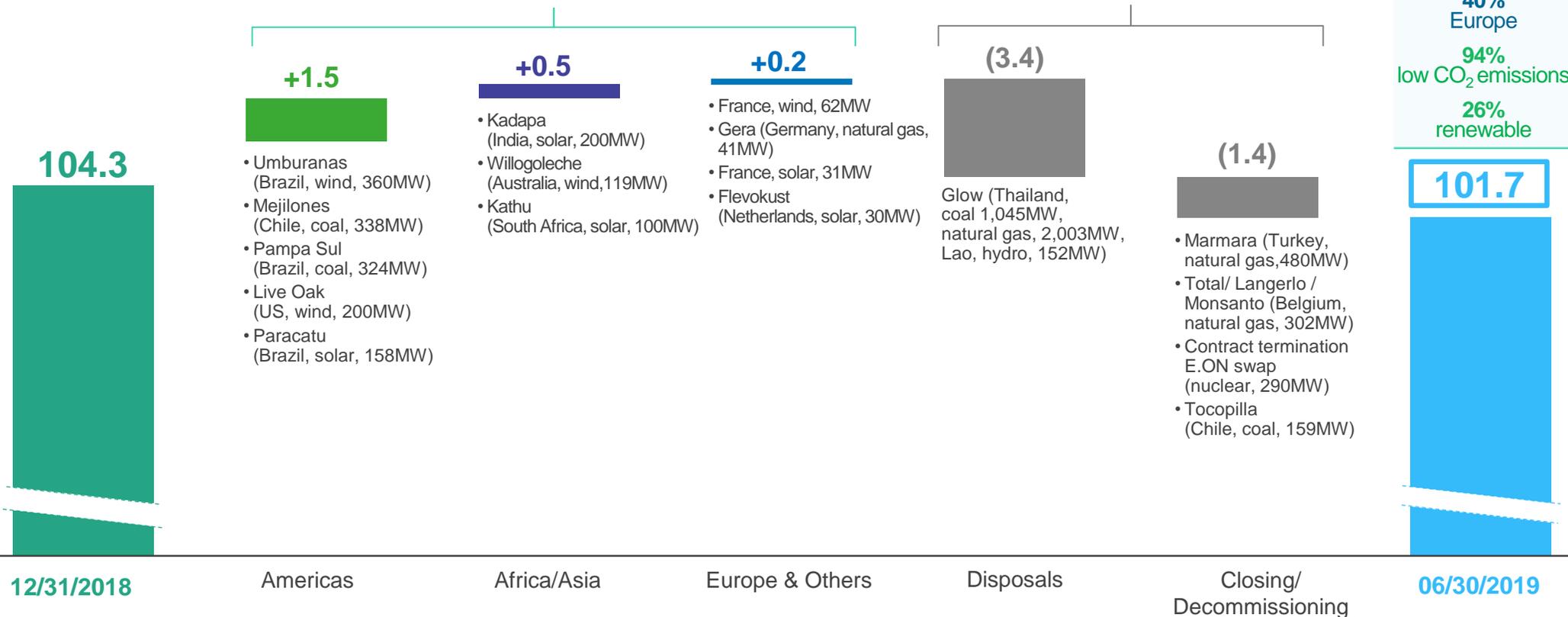
INSTALLED CAPACITY EVOLUTION VS END 2018

AS OF 06/30/2019, IN GW, AT 100%

+2.2GW of new capacity added:

- 70% in low CO₂ technologies o/w 97% renewable
- 91% International

-4.8GW closed or sold of which -1.3GW coal



TOTAL CAPACITY BY SEGMENT AND BY TECHNOLOGY

AS OF 06/30/2019, AT 100%

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	114	14	3,935	1,085		301	986	2,206	8,641
REST OF EUROPE	323	2,855	3,601	16,295	6,151	1,445	75	1,584	32,329
<i>Benelux</i>	-	-	-	-	6 151	-	46	427	6,623
<i>Rest of Europe</i>	323	2,855	3,601	16,295	-	1,445	29	1,157	25,705
LATIN AMERICA	99	2,451	12,201	1,907	-	1,327	396	1,001	19,381
<i>Brazil</i>	99	1,097	11,903	-	-	-	292	901	14,291
<i>Chile</i>	-	1,230	44	673	-	163	63	48	2,221
<i>Mexico</i>	-	-	-	316	-	-	-	52	368
<i>Peru</i>	-	125	255	917	-	1 164	41	-	2,500
USA & Canada	113	-	-	2,465	-	3	232	889	3,702
<i>NorAm</i>	113	-	-	1,958	-	3	232	889	3,195
<i>Puerto rico</i>	-	-	-	507	-	-	-	-	507
MIDDLE EAST, ASIA & AFRICA	-	1,250	-	33,317	-	1,482	959	627	37,635
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	28,672	-	-	-	-	28,672
<i>Asia - Pacific</i>	-	-	-	4,645	-	478	842	220	6,185
<i>Africa</i>	-	1,250	-	-	-	1,004	118	407	2,779
TOTAL	649	6,570	19,738	55,069	6,151	4,557	2,648	6,307	101,689

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION BY MAIN PROJECT

AS OF 06/30/2019, AT 100%

<i>In MW</i>	2019	2020	2021	TOTAL
SOLAR	667	332		1,156
<i>o/w Nueve Xcala - Mexico</i>		200		200
<i>Villa Ahumada - Mexico</i>	150	-		150
<i>Trompezon - Mexico</i>	126	-		126
<i>Akin - Mexico</i>	100	-		100
<i>Abril - Mexico</i>	-	99		99
<i>NTPC Kadapa - India</i>	50	-		50
WIND	1,132	1,232	863	2,359
<i>o/w Seamade- Belgium</i>	-	-	487	487
<i>Campo Largo - Brazil</i>	-	-	361	361
<i>Solomon Forks - USA</i>	277			277
<i>Ras Ghareb - Egypt</i>	263	-		263
<i>SECI - India</i>	50	202	-	251
<i>Tonstad - Norway</i>	208	-		208
<i>Las Majas - Spain</i>	138	113		237
<i>Monlora - Spain</i>	-	200		200
<i>East Fork - USA</i>	-	196		196
<i>Jumbo Hill WF - USA</i>	-	161		161
OTHER RENEWABLE	80	91		171
<i>Rantau Dedap - Indonesia</i>	-	91		91
<i>Muara Laboh - Indonesia</i>	80	-		80
NATURAL GAS	-	1,507		1,507
<i>o/w Fadhili - Saudi Arabia</i>	-	1,507		1,507
TOTAL⁽¹⁾	1,888	3,162	863	5,913

(1) Including other non renewable (10MW in 2019)

ELECTRICITY OUTPUT BY SEGMENT

AS OF 06/30/2019

<i>In TWh</i>	At 100%	% consolidation⁽¹⁾	Net ownership⁽²⁾
FRANCE	11.7	10.6	6.6
REST OF EUROPE	56.0	51.7	50.7
<i>Benelux</i>	20.6	20.5	20.5
<i>Rest of Europe</i>	35.4	31.2	30.2
LATIN AMERICA	39.2	28.2	20.7
<i>Brazil</i>	32.9	21.9	16.6
<i>Chile</i>	2.4	2.4	1.2
<i>Mexico</i>	1.2	1.2	1.2
<i>Peru</i>	2.8	2.8	1.7
USA & Canada	8.0	4.1	3.8
MIDDLE EAST, ASIA & AFRICA	94.5	33.0	31.3
<i>Middle East, South and Central Asia and Turkey</i>	75.5	20.6	20.6
<i>Asia - Pacific</i>	13.8	10.5	8.8
<i>Africa</i>	5.1	1.9	1.9
TOTAL	209.5	127.6	113.2

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

(2) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT AND BY TECHNOLOGY

AS OF 06/30/2019, IN % OF CONSOLIDATION

<i>In TWh</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	0.3	-	8.0	0.6	-	0.0	0.3	1.5	10.6
REST OF EUROPE	0.8	3.1	1.4	22.6	20.1	2.3	0.0	1.3	51.7
<i>Benelux</i>	-	-	-	-	20.1	-	0.0	0.3	20.5
<i>Rest of Europe</i>	0.8	3.1	1.4	22.6	-	2.3	0.0	1.0	31.2
LATIN AMERICA	0.2	2.8	19.7	3.8	-	0.0	0.3	1.4	28.2
<i>Brazil</i>	0.2	1.4	18.8	-	-	0.0	0.2	1.3	21.9
<i>Chile</i>	-	1.3	0.0	0.9	-	0.0	0.1	0.0	2.4
<i>Mexico</i>	-	-	-	1.1	-	-	-	0.1	1.2
<i>Peru</i>	-	0.0	0.9	1.8	-	0.0	0.0	-	2.8
USA & Canada	0.3	-	-	2.8	-	0.1	0.2	0.7	4.1
MIDDLE EAST, ASIA & AFRICA		2.4	0.1	29.3	-	0.3	0.5	0.4	33.0
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	20.6	-	0.0	-	-	20.6
<i>Asia - Pacific</i>	-	1.0	0.1	8.7	-	0.1	0.5	0.1	10.5
<i>Africa</i>	-	1.4	-	-	-	0.2	0.0	0.3	1.9
TOTAL	1.6	8.3	29.2	59.1	20.1	2.7	1.3	5.4	127.6

(1) o/w France 7.1TWh and Germany 2.0TWh



OUTRIGHT POWER GENERATION IN EUROPE

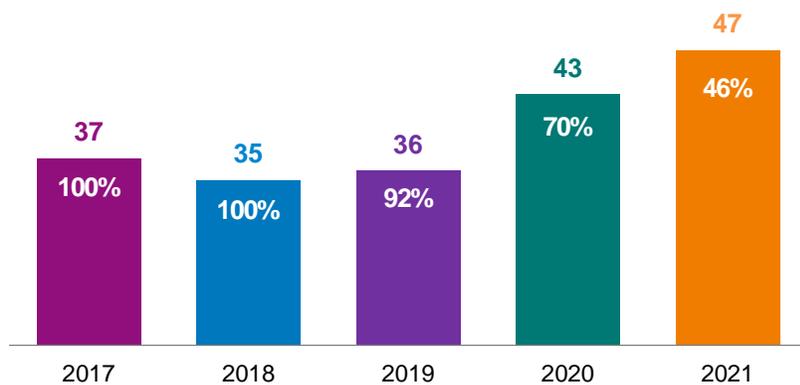
Nuclear & Hydro

OUTRIGHT POWER GENERATION IN EUROPE

NUCLEAR & HYDRO

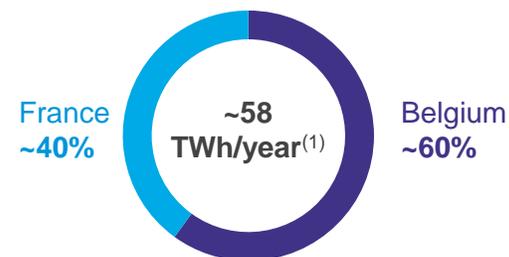
Outright hedges: prices & volumes (€/MWh)

3-year rolling hedging policy



As of 06/30/19 France, Belgium

CWE outright: EBITDA price sensitivity



- +/- €1/MWh in achieved price
↔ ca. +/- €55m EBITDA impact before hedging
- 3-year rolling hedging policy

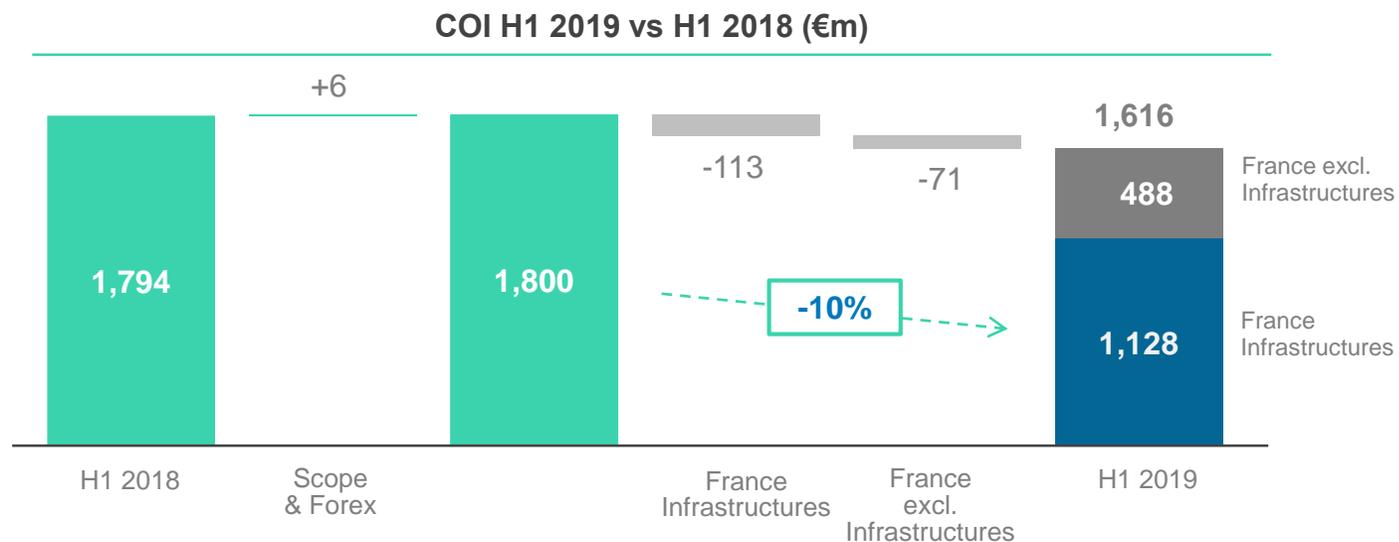
(1) Estimates, average hydro conditions; German nuclear drawing rights have ended in April 2019 (c.2TWh/year)

REPORTABLE SEGMENTS

The background image shows a group of five people in silhouette, celebrating with sparklers. They are positioned in front of a large wind turbine. The scene is set against a sunset sky, with a blurred cityscape at night visible in the background.

FRANCE

ORGANIC DECREASE MAINLY EXPLAINED BY HYDROLOGY AND LOWER PERFORMANCE OF TRANSMISSION ACTIVITY



Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	10,867	11,244	+3.5%	+1.9%
COI including share in Net Income of Associates	1,794	1,616	-9.9%	-10.3%
Gross CAPEX	1,154	1,335		
Capital Employed ⁽¹⁾	26,821	27,331		

(1) End of Period: 31/12 for 2018 and 30/06 for 2019

FRANCE EXCLUDING INFRASTRUCTURES

LOWER RETAIL MARGINS AND LOWER HYDRO VOLUMES

COI H1 2019 vs H1 2018 (€m)



- **Scope in:** Langa & Saméole acquisition in H2 2018
- **Scope out:** Sell-down of wind/solar parks in Dec 2018
- **Client Solutions:** better performance in B2B services and asset-based activities
- **Renewables:** lower than average hydro volumes in H1 2019 compared to good hydrology in H1 2018
- **Supply:** B2C impacted by margin squeeze in power market resulting from regulated tariff freeze in H1 2018, unfavorable temperature effect compared to 2018 and increase in energy saving certificates price

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COI 2019 Outlook

Renewables: DBSO sell-downs planned in H2 and poor hydrology in H2 2018 creating a favorable comparison basis

Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	7,813	8,199	+4.9%	+4.3%
COI including share in Net Income of Associates	553	488	-11.8%	-13.0%
Gross CAPEX	423	577		
Capital Employed ⁽³⁾	6,691	7,639		

KPIs

	H1 2018	H1 2019
Electricity sales ⁽¹⁾ (TWh)	22.2	20.4
Gas sales ⁽¹⁾ (TWh)	54.6	51.2
Renewable - Installed capacity ⁽²⁾ (GW)	6.6	7.0
Renewable - Electricity production ⁽²⁾ (TWh)	13.1	11.0
CNR achieved price (€/MWh)	39.5	41.0
CNR hydro production (TWh)	9.4	7.2
Services - Net commercial development (€/m/y)	48.7	60.4
Installations - Backlog (€m)	4,543	4,995

(1) Excluding Giants sales

(2) At 100%

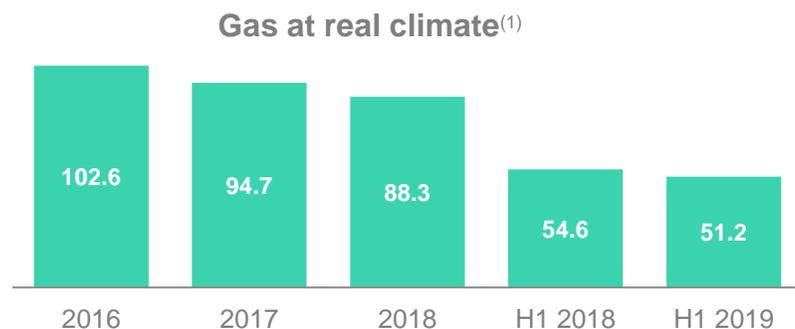
(3) End of Period: 31/12 for 2018 and 30/06 for 2019

FRANCE EXCLUDING INFRASTRUCTURES

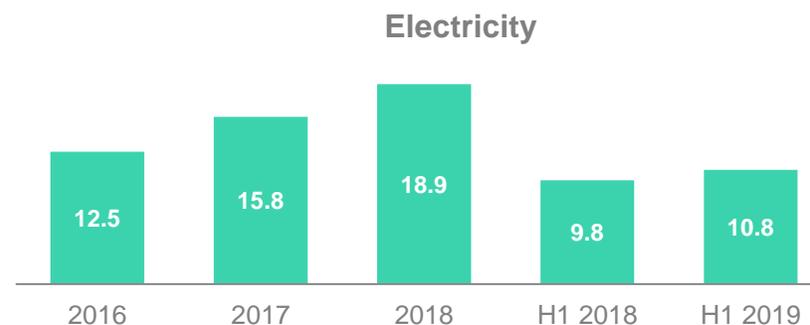
BREAKDOWN OF ELECTRICITY AND GAS SALES TO FINAL CUSTOMERS

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	7.2	4.5	51.2	10.8

B2C sales (TWh)



H1 2019 vs H1 2018: Decrease in the residential gas customer base market share (66.5%) and unfavorable temperature effect



Development of B2C power sales, market share increased to 13.5%

(1) Of which public distribution tariffs: 67.3TWh in 2016, 56.5TWh in 2017, 47.7TWh in 2018, 29.5TWh in H1 2018, 26.0TWh in H1 2019

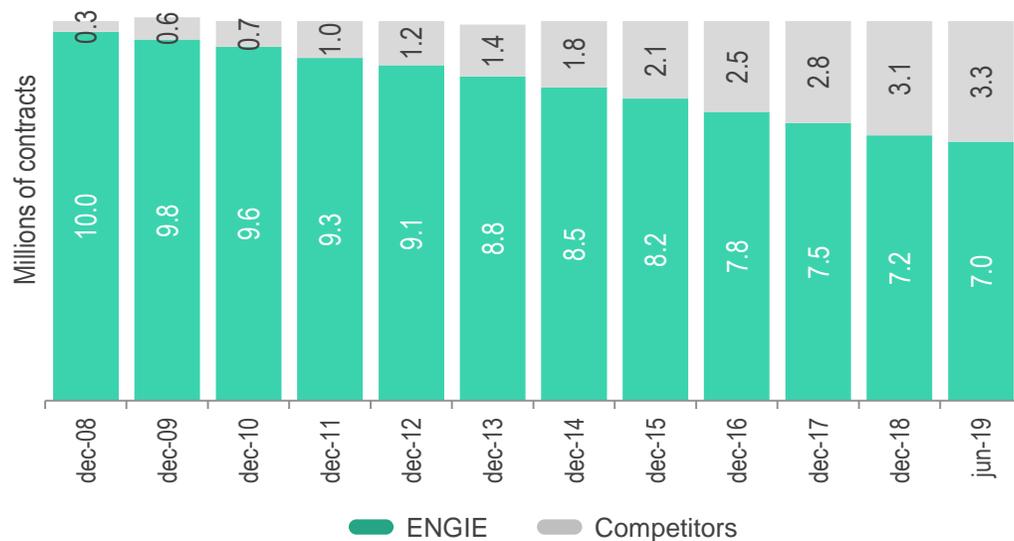
FRANCE EXCLUDING INFRASTRUCTURES

RESIDENTIAL & SMALL BUSINESS CUSTOMERS PORTFOLIO IN FRANCE

Gas

Household - Millions of contracts

Decreased by **180,000** contracts since end 2018



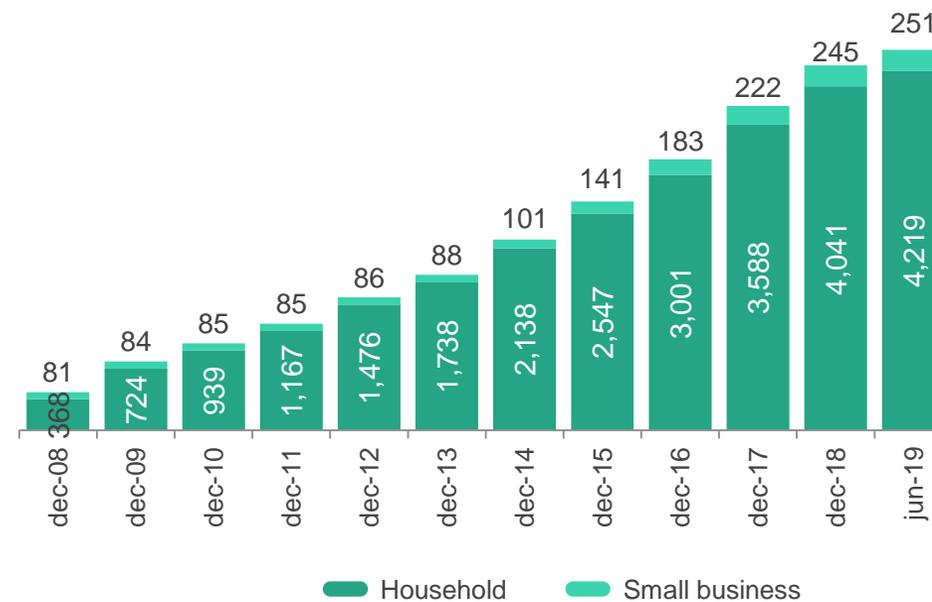
SMALL BUSINESS

- Portfolio of **178,000⁽¹⁾** contracts at end H1 2019, decrease of **5,000** contracts since end 2018

(1) 183,000 at end 2018

Electricity

Household & small business - Thousands of contracts



HOUSEHOLD

- Increased by **178,000** contracts since end 2018

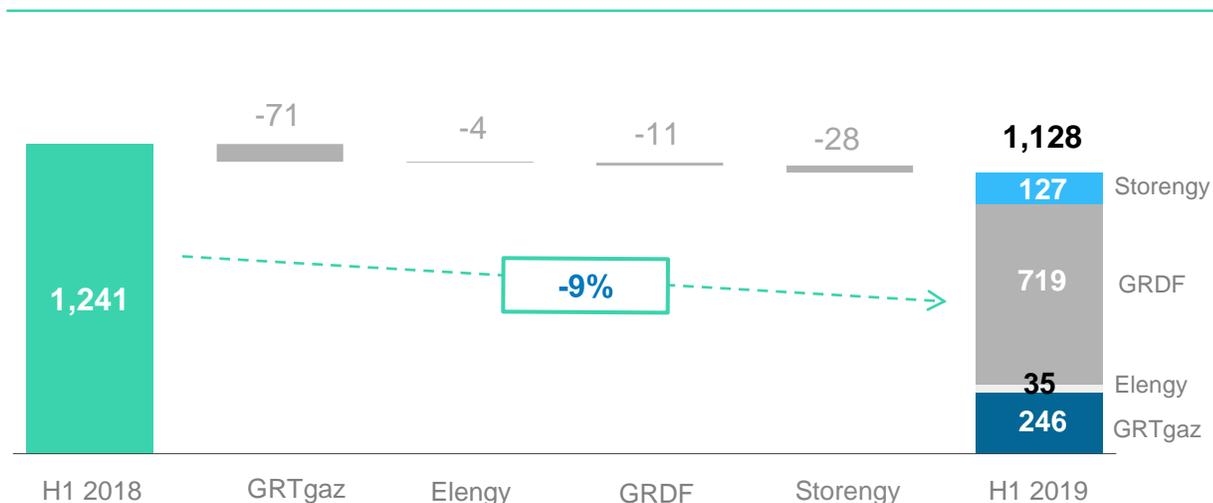
SMALL BUSINESS

- Increased by **6,000** contracts since end 2018

FRANCE INFRASTRUCTURES

GRTGAZ IMPACTED BY TARIFF SMOOTHING, LOWER VOLUME AND LOWER TARIFFS IN GERMANY. STORENGY IMPACTED BY CUSTOMER PENALTIES AND GERMAN PRICE EFFECT

COI H1 2019 vs H1 2018 (€m)



- **Tariffs & regulation:** annual revision for distribution (+2.01% on July 1st 2018) and transmission (+4.6% on April 1st 2019 vs +3.0% on April 1st 2018)
- **Transmission:** start-up of Val de Saône North-South gas pipe on Nov. 1st 2018, tariff decrease in Germany
- **Distribution:** warm temperature impact vs last year (-2TWh), 3.7 million Gazpar smart meters implemented (+1.2m vs Dec. 31st, 2018), portfolio reached 11 million customers, 90 biomethane sites connected (1.43TWh)
- **Regasification:** decrease in reloading activity
- **Storage:** client penalties (technical issues during winter 2018)

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COI 2019 Outlook

- H2 forecasts based on temperature normalization
- Annual tariff revision for distribution: +0.51 % (July 1st, 2019)

Other KFI s (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	3,054	3,045	-0.3%	-3.9%
COI including share in Net Income of Associates	1,241	1,128	-9.1%	-9.1%
Gross CAPEX	732	759		
Capital Employed ⁽³⁾	20,130	19,691		

KPIs

	H1 2018	H1 2019
Gas distributed (TWh)	166.1	163.3
Distribution RAB ⁽¹⁾ (€bn)	14.4	14.6
Transmission RAB ⁽¹⁾ (€bn)	8.2	8.9
LNG Terminals RAB ⁽¹⁾ (€bn)	1.1	1.0
Storage RAB ⁽¹⁾ (€bn)	3.6	3.7
Temperature effect (TWh)	+2.8	+0.9

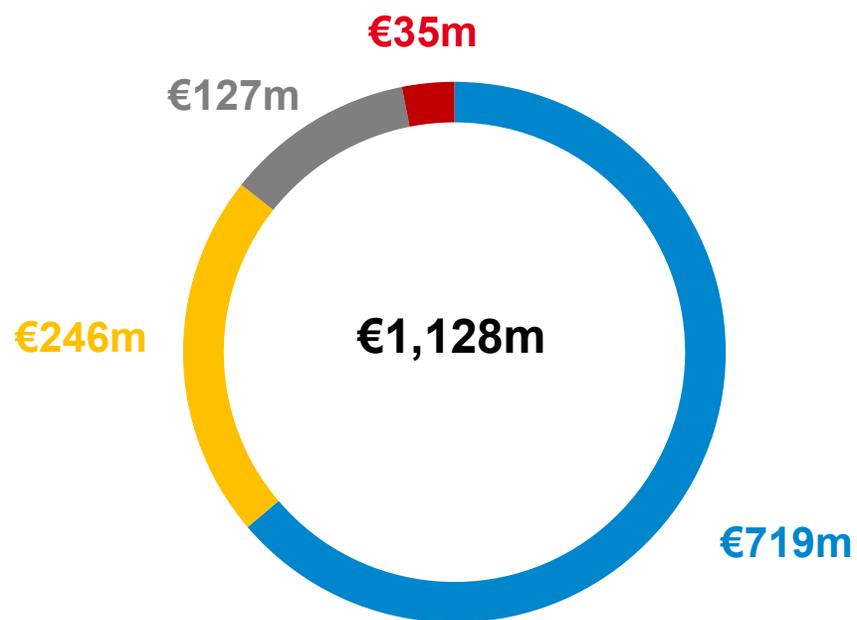
(1) Regulated Asset Base as of 01/01

(2) CRE confirmed GRTgaz about its intention to set new ATRT7 tariff one year in advance i.e. from 01/04/2020

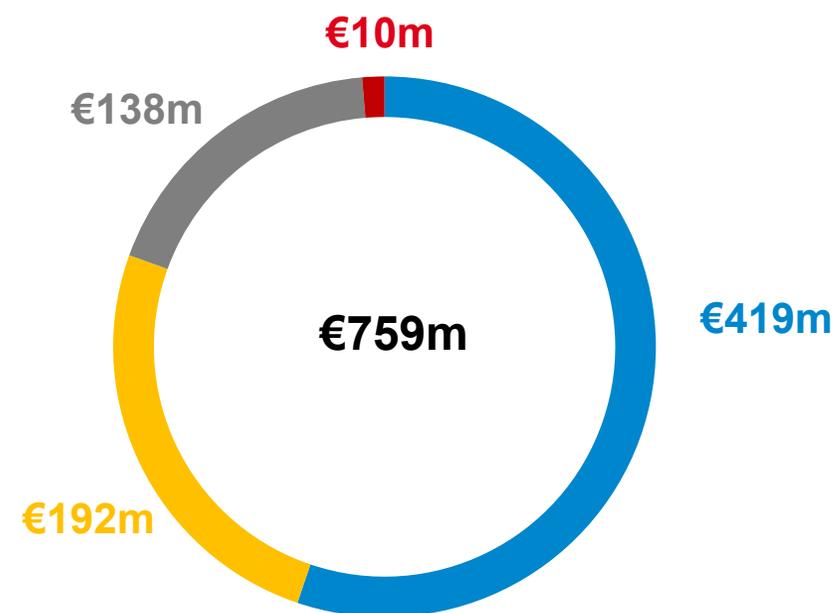
(3) End of Period: 31/12 for 2018 and 30/06 for 2019

FRANCE INFRASTRUCTURES

H1 2019 COI breakdown



H1 2019 CAPEX breakdown



- Distribution France
- Transmission
- Storage
- LNG terminals

FRANCE INFRASTRUCTURES

REGULATION IN FRANCE

	Period of regulation	CAPEX (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2019 (in €bn) ⁽²⁾
		H1 2018	H1 2019			
Distribution	07/01/2016-07/01/2020	393	419	5.0% + incentives of 200bps over 20yrs for Gazpar	Price cap yearly update	14.6
Transmission	04/01/2017-03/31/2021 ⁽⁴⁾	252	192	5.25% + incentives up to 300bps over 10yrs ⁽¹⁾	Cost + yearly update	8.9
LNG terminals	04/01/2017-03/31/2021	8	10	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost + update every 2 years	1.0
Storage (France)	01/01/2018-03/31/2020	57	80	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane ⁽³⁾ : 0.19
TOTAL		710	701			28.2

(1) For already decided projects; for new projects: ad hoc fixed premium

(2) Estimate

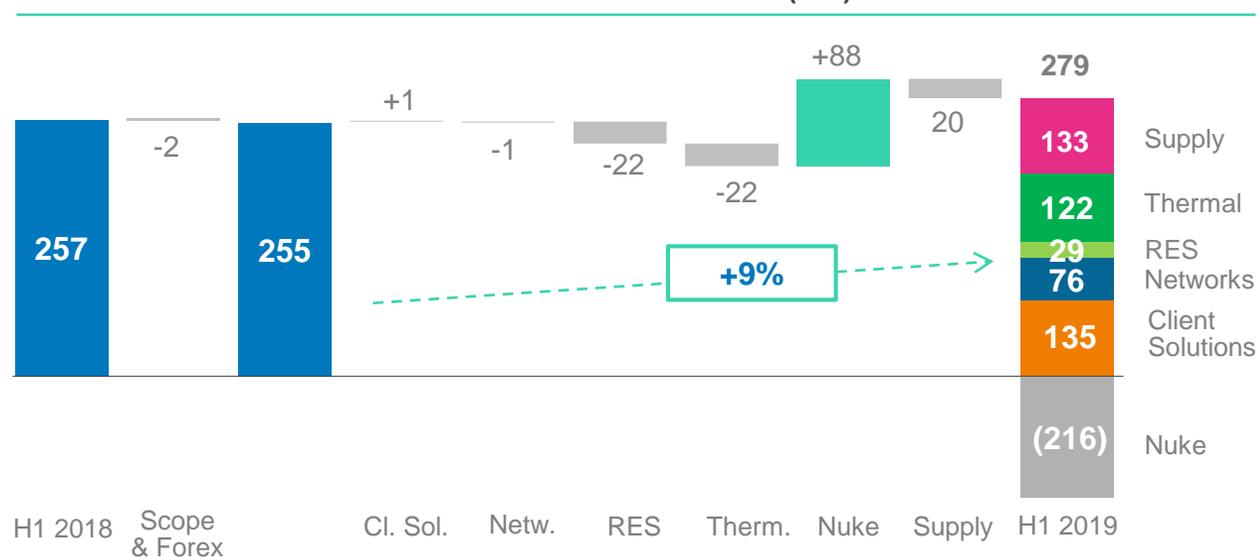
(3) Géométhane, an Economic Interest Group shared equally by Géosud and Storengy

(4) Ongoing tariff period expected to end in 2020 according to the current regulator's assumptions

REST OF EUROPE

COI INCREASE MAINLY DRIVEN BY NUCLEAR (HIGHER PRICES AND AVAILABILITY)

COI H1 2019 vs H1 2018 (€m)



- **Client Solutions:** organic growth partly offset by changes in contracts' portfolio in UK and Italy.
- **Networks:** tariff increase and positive climate in Romania offset by negative price and climate in Germany
- **Renewables:** Belgium offshore development fees received in 2018
- **Thermal:** UK capacity market suspension (First Hydro)
- **Nuclear:** better prices, higher availability
- **Supply:** Romania gas margins, UK negative prices

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COI 2019 Outlook

- **Client Solutions:** steady growth expected in all countries
- **Thermal:** reinstatement of UK capacity market, good levels of spreads
- **Nuclear:** Tihange 1 outage shifted from H2 2019 to 2020

Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	8,801	9,611	9.2%	10.2%
COI including share in Net Income of Associates	257	279	8.7%	9.4%
Gross CAPEX	708	835		
Capital Employed ⁽³⁾	4,012	3,986		

(1) Excludes Giants sales & contributive Group
 (2) At 100%
 (3) End of Period: 31/12 for 2018 and 30/06 for 2019

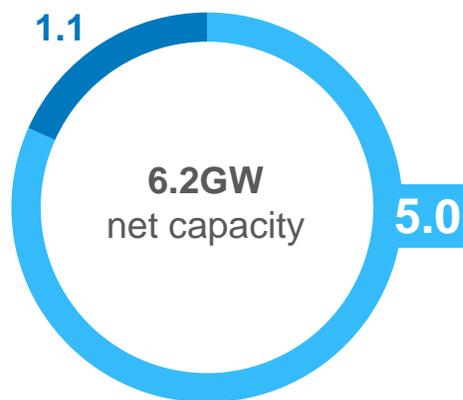
KPIs

	H1 2018	H1 2019
Electricity sales ⁽¹⁾ (TWh)	39.7	53.8
Gas sales ⁽¹⁾ (TWh)	69.8	66.4
Renewable - Electricity production ⁽²⁾ (TWh)	3.2	2.8
Nuclear - Electricity production ⁽²⁾ (TWh)	19.4	20.1
Thermal - Electricity production ⁽²⁾ (TWh)	25.8	25.9
Nuclear- plants availability	69.2%	75.1%
Outright nuclear achieved price (€/MWh)	33	35
Romania - Gas distributed (TWh)	26.0	26.7

NUCLEAR CAPACITY

AS OF 06/30/2019

ENGIE: 6.2GW⁽¹⁾ in Belgium & France



Belgium
France

Belgian operated capacity by owner⁽¹⁾

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



ENGIE
EDF
EDF Luminus

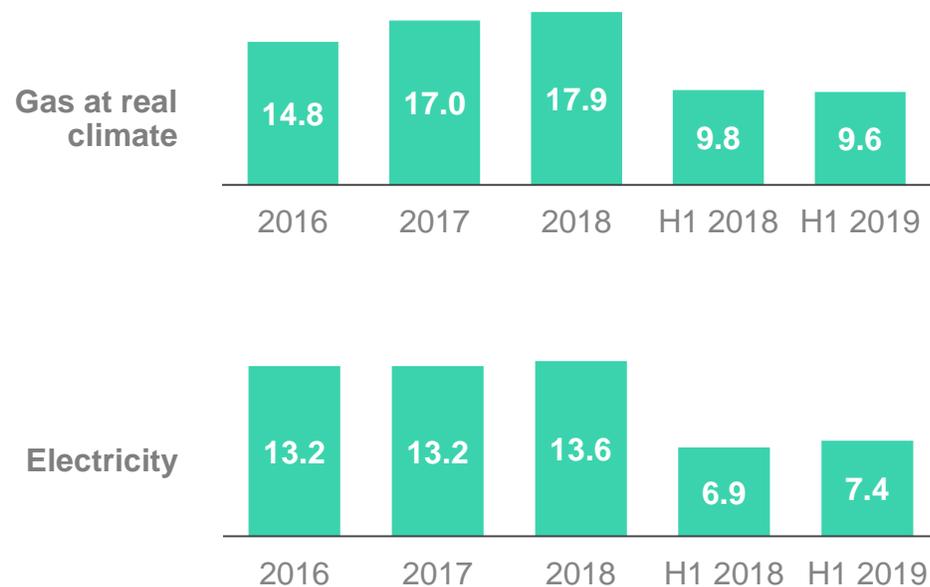
(1) Net of third-party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 10/01/2025, Doel 1 until 02/15/2025 and Doel 2 until 12/01/2025). German drawing rights have ended in April 2019

BENELUX

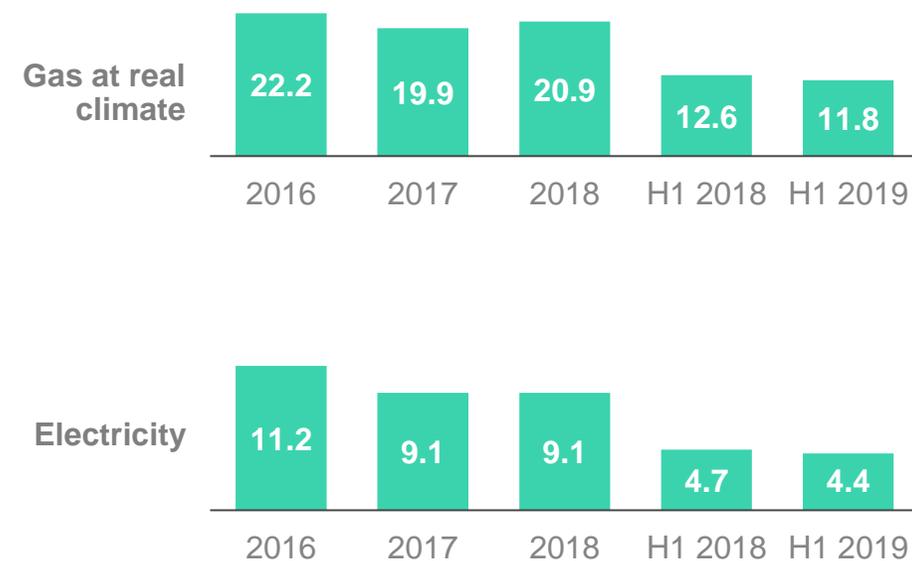
BREAKDOWN OF ELECTRICITY AND GAS SALES TO FINAL CUSTOMERS

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	1.7	2.9	29.8	17.3
of which Belgium	1.4	2.5	21.4	11.8
of which Netherlands	0.3	0.3	8.4	5.5

Belgium - B2B sales (TWh)



Belgium - B2C sales (TWh)



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

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

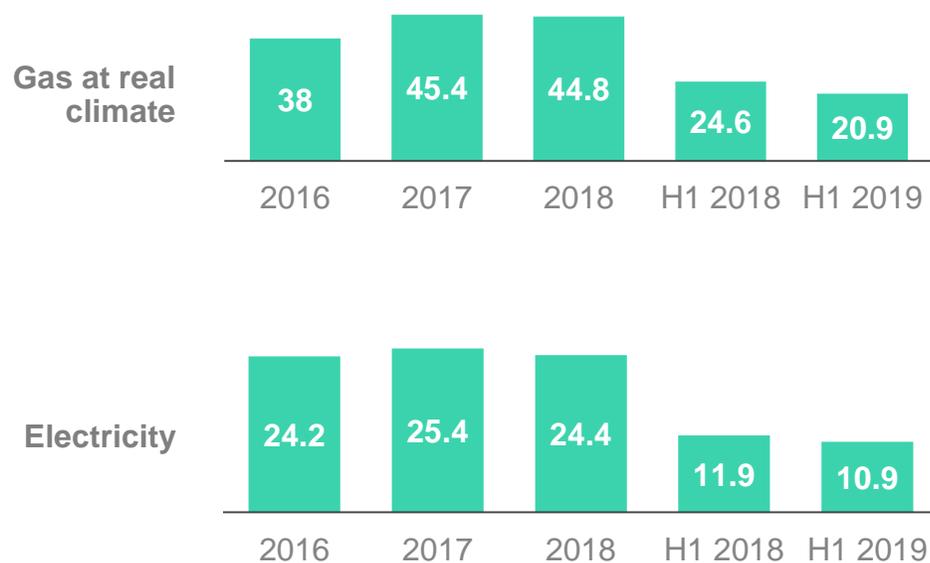
(3) In 2018, Local Business Accounts (small professionals) transferred from B2C to B2B (2017 restated for comparison purposes).

REST OF EUROPE (EXCLUDING BENELUX)

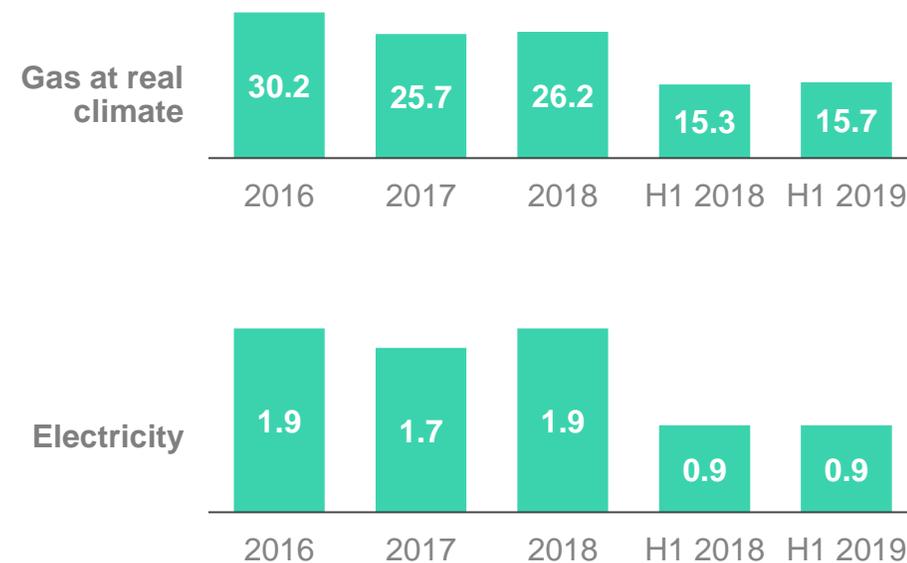
BREAKDOWN OF ELECTRICITY AND GAS SALES TO FINAL CUSTOMERS

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE excl. BENELUX⁽³⁾	2.5	0.4	36.6	11.8
of which Romania	1.8	0.0	19.9	2.8
of which Italy	0.6	0.2	4.2	0.7
of which Germany	0.0	0.2	2.7	2.9
of which Others (UK mainly)	0.1	0.0	9.8	5.4

B2B sales (TWh)



B2C sales (TWh)

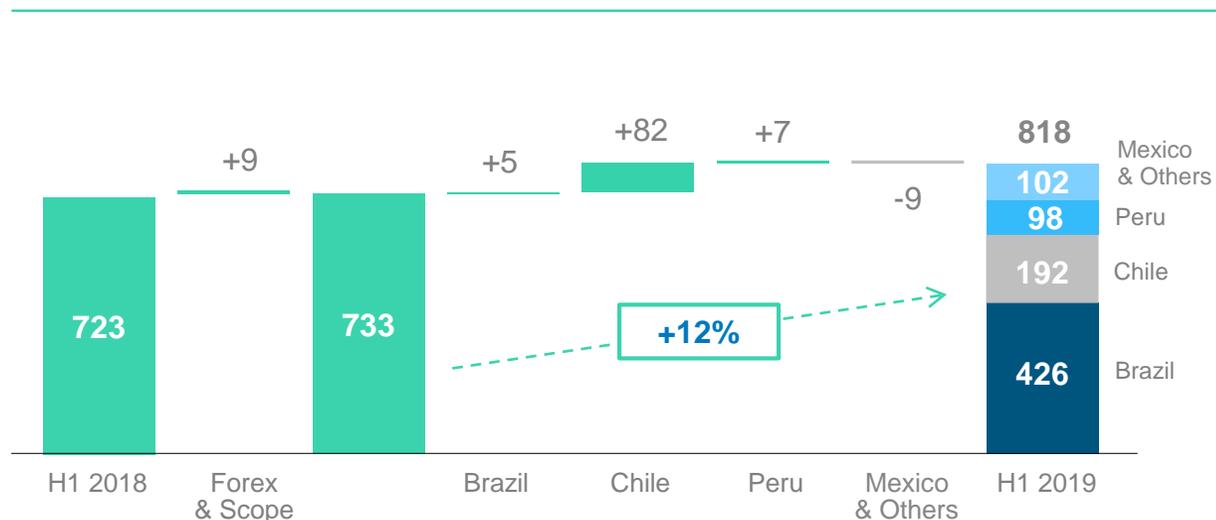


(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution
 (3) SME Romania (Power & Gas) classified as B2C in 2016 moved to B2B as from 2017

LATIN AMERICA

FAVORABLE IMPACT FROM LDS IN CHILE AND COD IN BRAZIL

COI H1 2019 vs H1 2018 (€m)



Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	2,173	2,601	+19.7%	+16.1%
COI including share in Net Income of Associates	723	818	+13.1%	+11.9%
Gross CAPEX	684	2,206		
Capital Employed ⁽³⁾	9,965	11,833		

(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) End of Period: 31/12 for 2018 and 30/06 for 2019

- **Forex:** Negative impact from BRL and ARS, partially compensated by change in USD.
- **Scope:** mainly TAG acquisition in Brazil.
- **Brazil:** COD of Campo Largo and Umburanas (wind), Paracatu (solar), and Pampa Sul in June (coal).
- **Latin America:**
 Chile: Liquidated Damages on IEM coal power plant, IEM COD in May. DistCos regulated PPA ramp up.
 Peru: Negative one-off in 2018, and favorable market prices in H1.
 Mexico & others: positive 2018 one-off partly offset by LDC's tariff increase in Argentina and LDC volumes increases in Mexico

Lean 2021

COI 2019 Outlook

- Brazil: contribution of TAG & renewable & thermal assets COD in H1 2019.
- Latin America: favorable market price in Chile and Peru, impacts of inflation on Argentina LDC.

KPIs

	H1 2018	H1 2019
Electricity sales ⁽¹⁾ (TWh)	30.4	32.9
Gas sales ⁽¹⁾ (TWh)	14.4	21.4
Electricity production ⁽²⁾ (TWh)	34.0	39.2
Latam: Gas volume transported (MGJ)	73	76
Brazil - Average PLD price (BRL/MWh)	249	208
Brazil - GSF (%)	97%	121%

USA & CANADA

DECREASE MAINLY DRIVEN BY CLIENT SOLUTIONS CONTRACT LOSSES IN CANADA AND LOWER THERMAL CONTRIBUTION

COI H1 2019 vs H1 2018 (€m)



Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	1,539	2,147	+39.5%	+9.4%
COI including share in Net Income of Associates	72	30	-57.8%	-52.6%
Gross CAPEX	478	522		
Capital Employed ⁽³⁾	2,590	3,201		

- **Client solutions:** 2019 contract losses and 2018 cut-off on Multitech, low backlog on ESUS & Unity, DHC lower volumes & margins and On-Site Generation 2019 one-offs
- **Renewables:** Live Oak full contribution as from Jan. 2019 following COD
- **Thermal:** 2018 favorable climate effects and spreads in Astoria and 2019 EcoElectrica higher costs for LNG sourcing
- **Supply & Others:** LNG upside thanks to H2 2018 Trains 1&2 renegotiations offset by timing effects on Retail B2B

Lean 2021

COI 2019 Outlook

- Solid H2 expected thanks to performance of Supply, and in Client solutions with sell down of Infinity & SoCore projects, results from actions plans launched and Conti closing

KPIs

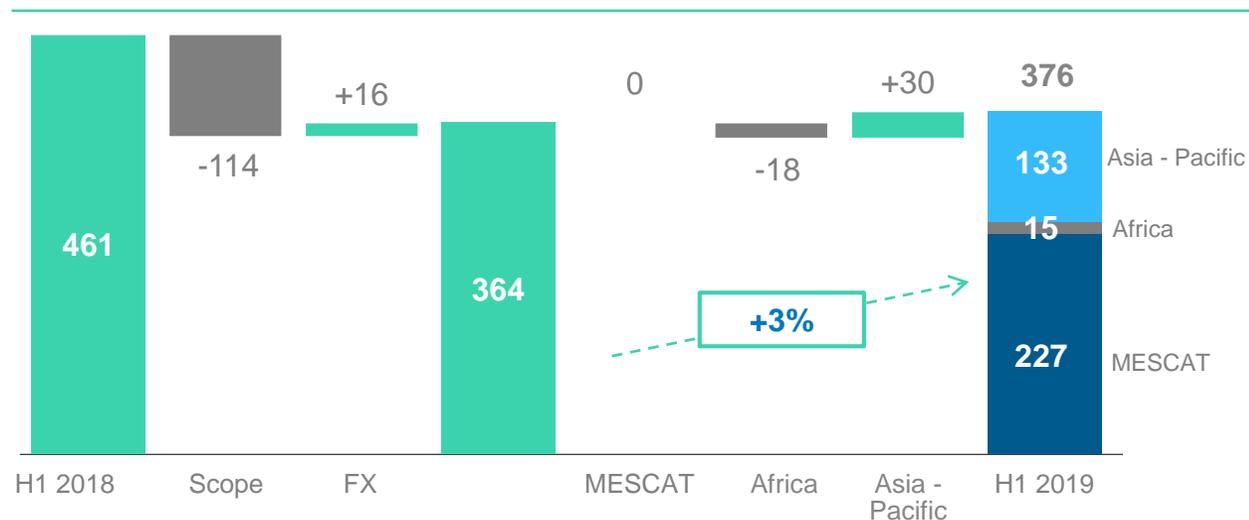
	H1 2018	H1 2019
Electricity sales ⁽¹⁾ (TWh)	19.3	19.5
Installed capacity ⁽²⁾ (GW)	3.4	3.7
Renewable - Installed capacity ⁽²⁾ (GW)	0.8	1.2
Electricity production ⁽²⁾ (TWh)	7.1	8.0
Retail - B2B Power volumes (TWh)	18.3	19.0

(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) End of Period: 31/12 for 2018 and 30/06 for 2019

MIDDLE-EAST, AFRICA & ASIA

ORGANIC COI INCREASE DUE TO GOOD OPERATIONAL PERFORMANCE AND POSITIVE SETTLEMENTS OF CLAIMS IN MESCAT

COI H1 2019 vs H1 2018 (€m)



- **Scope:** mainly Glow in March 2019 and Loy Yang B in January 2018 disposals
- **MESCAT:** end of Baymina (CCGT) PPA which is merchant since April, end of the Unimar BOOT(Turkey), offset by positive settlements of claims, higher O&M margins in GCC and COD of solar farms in India
- **Africa:** good operational performance of operating assets in Thermal (incl. SAFI COD end 2018) offset by SAFI one-off positive MtM in 2018
- **Asia - Pacific :** lower performance of Retail (mainly adverse climate effect) and Client Solutions in Australia more than offset by higher price and volumes in Generation in Australia and favorable one-offs in 2019

Lean 2021

COI 2019 Outlook

- Divestment of Glow finalized in March 2019
- Contribution at 100% of Cofely BESIX Facility Management after the acquisition of the remaining 50% in April 2019
- Difficult market conditions in Turkey
- Major CODs in 2019: Willogoleche (wind - Australia), Supreme Muara Laboh (geothermal – Indonesia), Kadapa (solar - India), Ras Ghareb (wind - Egypt)
- Integration of RCS Engineering in Singapore

Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	1,892	1,532	-19.1%	-2.4%
COI including share in Net Income of Associates	461	376	-18.5%	+3.3%
Gross CAPEX	330	299		
Capital Employed ⁽⁴⁾	3,574	3,698		

KPIs

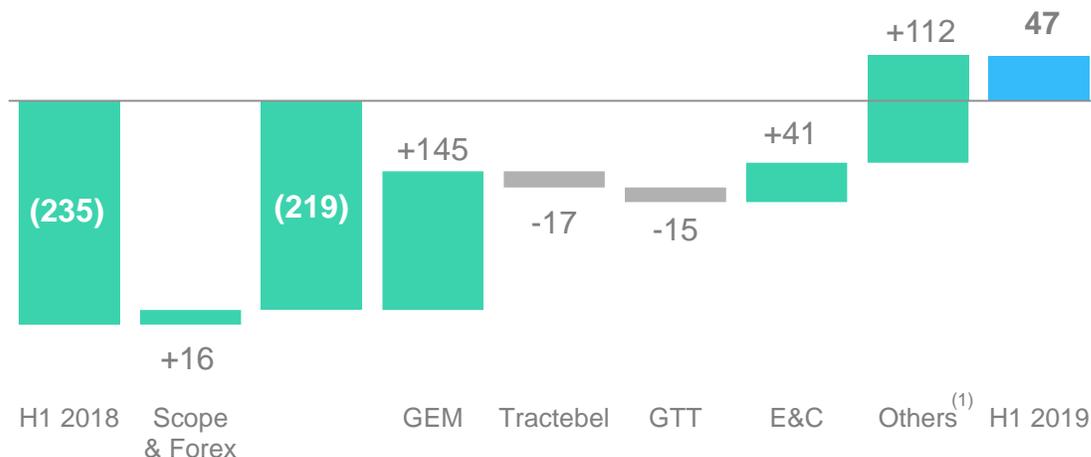
	H1 2018	H1 2019
Electricity sales ⁽¹⁾ (TWh)	17.4	8.9
Gas distributed (TWh)	7.8	8.4
Installed capacity ⁽²⁾ (GW)	39.6	37.6
Electricity production ⁽²⁾ (TWh)	97.4	94.5
Middle-East - Water desalination capacity (MIGD) ⁽³⁾	1,208	1,225

(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Million Imperial Gallons per Day - installed capacity at 100%
 (4) End of Period: 31/12 for 2018 and 30/06 for 2019

OTHERS (GEM, TRACTEBEL, GTT, E&C AND OTHERS)

SIGNIFICANT IMPROVEMENT DRIVEN BY STRONG GEM PERFORMANCE AND SUEZ ONE-OFFS

COI H1 2019 vs H1 2018 (€m)



- **Scope-in:** EPS in 2018, Certinergy & TIKO in 2019
 - **GEM:**
 - Good performance on all market activities,
 - Strong positive impact of gas contracts renegotiation
 - Gas sourcing optimization capturing low market prices
 - Timing effect that will be offset by year end
 - **Tractebel:** new nuclear tariff agreement and decreased activity
 - **GTT:** temporary decline in line with the historical evolution of the order book and the ongoing development of the activity
 - **E&C:** good power margins (partly timing)
 - **Others:** Lean savings in Corporate, Link 2018 negative impact, and higher Suez contribution due to positive 2019 one-off (Argentina)
- Lean 2021*

COI 2019 Outlook

- Normalization of energy management performance

Other KFI (€M)

	H1 2018	H1 2019	Δ 19/18	Δ org
Revenues	4,909	5,842	+19.0%	+14.3%
COI including share in Net Income of Associates	(235)	47	+120.2%	+113.6%
Gross CAPEX	231	358		
Capital Employed ⁽³⁾	6,606	6,702		

KPIs

	H1 2018	H1 2019
GEM – Gas sales (TWh)	26.4	23.4
GEM – Electricity sales (TWh)	10.6	10.6
Tractebel Engineering - Backlog (€m)	836	813

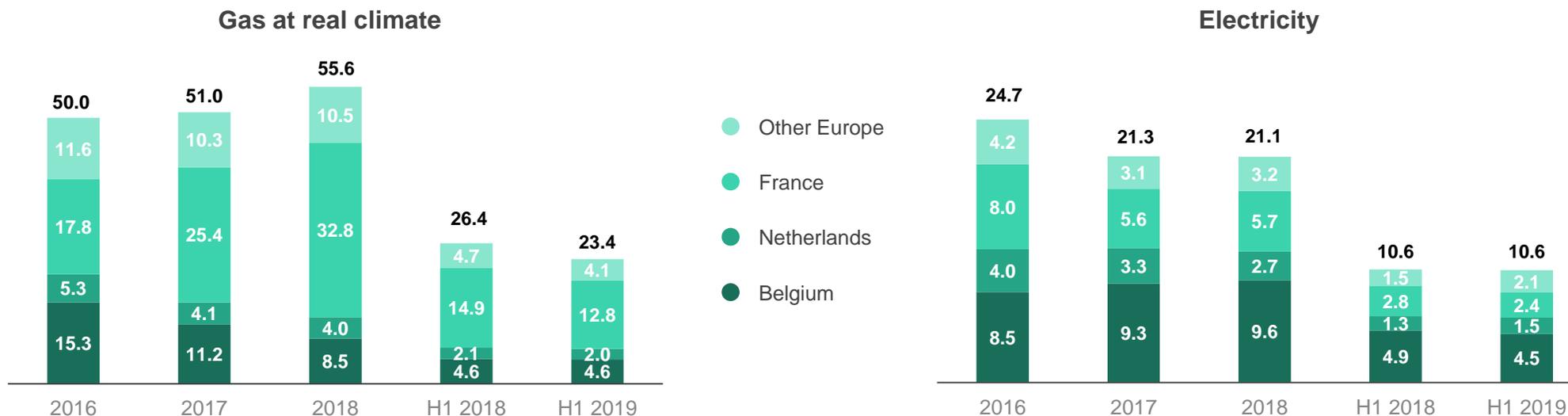
(1) Including Corporate, GBS, Innovation & New Businesses and SUEZ
 (2) At 100%
 (3) End of Period: 31/12 for 2018 and 30/06 for 2019

OTHERS: GEM

BREAKDOWN OF ELECTRICITY AND GAS SALES TO FINAL CUSTOMERS

	Sales ⁽¹⁾ (TWh)	
	Gas	Electricity
TOTAL GEM	23.4	10.6
of which Belgium	4.6	4.5
of which Netherlands	2.0	1.5
of which France	12.8	2.4
of which Europe excl. France & Benelux	4.1	2.1

Giants Sales (TWh)



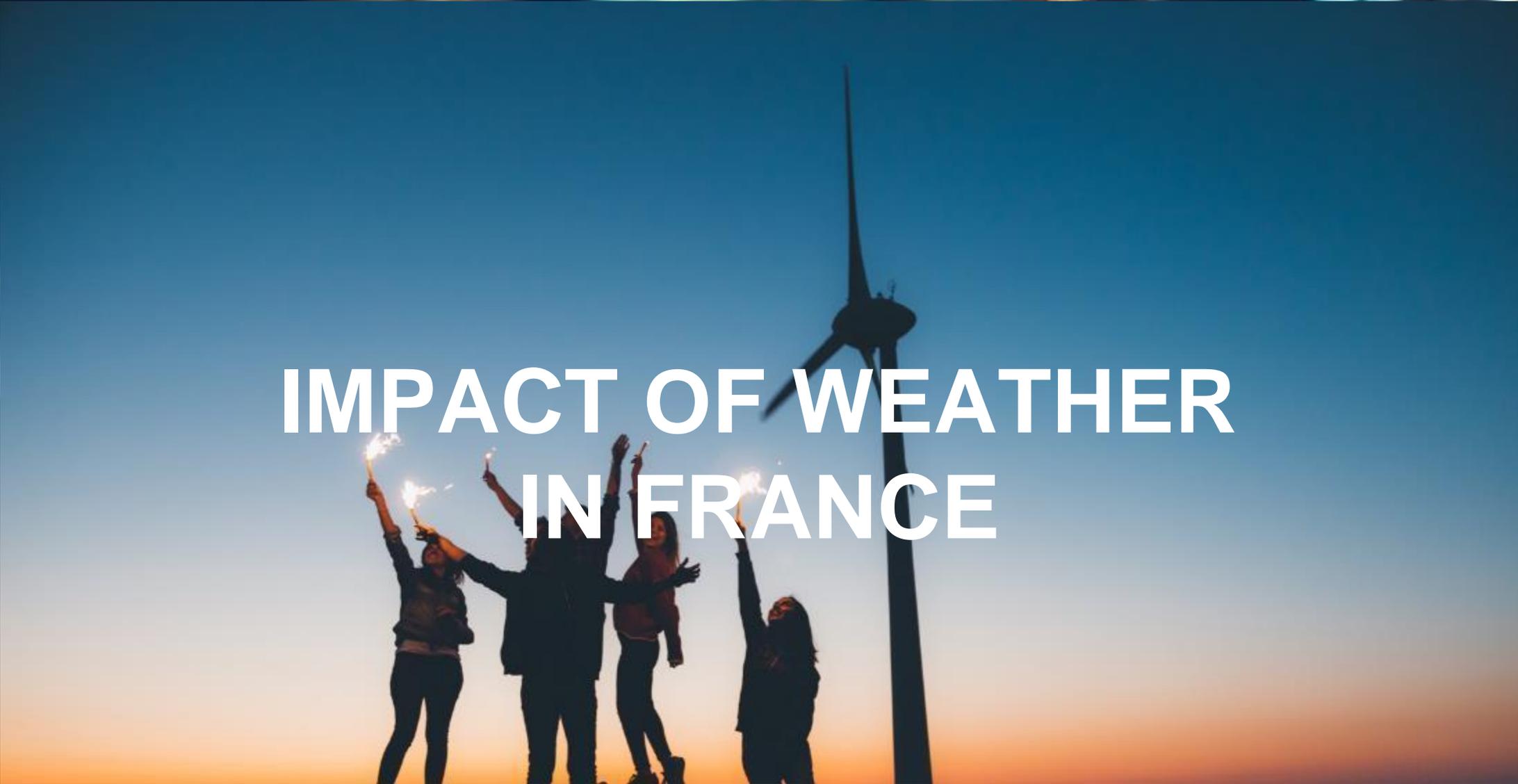
Increasing competition in all European markets for Giants customers, both on Power and Gas markets except for gas in Belgium & France

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



FINANCIAL APPENDICES

H1 2019 RESULTS

A group of five people are silhouetted against a bright sunset sky, celebrating with sparklers. A large wind turbine is visible in the background, its silhouette also against the sunset. The overall scene is festive and celebratory, suggesting a successful event or achievement.

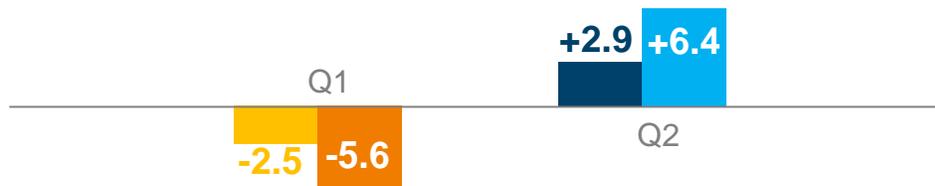
IMPACT OF WEATHER IN FRANCE

H1 2019 CLIMATE ADJUSTMENT IN FRANCE

IMPACT ON GAS SALES AND DISTRIBUTION

● Sales - B2C/B2B ● Distribution - Infrastructures

H1 2019 Sales (B2C/B2B): +0.4TWh – Distribution (infras): +0.8TWh



H1 2018 Sales (B2C/B2B): +1.3TWh – Distribution (infras): +2.8TWh



Sensitivity



EBITDA/COI

Estimates, in €m

	H1 2018	H1 2019	Δ 19/18
France B2C/B2B⁽²⁾			
Gas sales	+13	+4	-9
Infrastructures Europe			
GRDF	+20	+6	-14
Total weather adjustment	+32	+10	-22

Net income⁽¹⁾

Estimates, in €m

	H1 2018	H1 2019	Δ 19/18
France B2C/B2B			
Gas sales	+8	+3	-6
Infrastructures Europe			
GRDF	+13	+4	-9
Total weather adjustment	+21	+6	-15

(1) Impact on Net Income Group share and Net Recurring Income Group share, with a normative income tax
(2) Including E&C

A group of five people are silhouetted against a bright sunset sky, celebrating with their arms raised and holding lit sparklers. In the background, the silhouette of a wind turbine is visible against the horizon. The overall scene conveys a sense of achievement and success.

CHANGE IN SCOPE & FOREX

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

Unity International Group – USA (USA & CANADA)

Full consolidation since 05/01/2018

Socore Energy – USA (USA & CANADA)

Full consolidation since 04/16/2018

Engie Contracting Almaghrib – (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 03/01/2018

Fenix – (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 03/31/2018

Langa Group – France (FRANCE)

Full consolidation since 07/18/2018

Donnelly Mechanical Corp – USA (USA & CANADA)

Full consolidation since 08/02/2018

Compañía Americana de Multiservicios – (LATIN AMERICA)

Full consolidation since 12/06/2018

Plymouth Rock Energy – USA (USA & CANADA)

Full consolidation since 12/19/2018

Teksial – France (FRANCE)

Full consolidation since 01/01/2019

Certinergy– France (FRANCE)

Full consolidation since 01/24/2019

CN solutions – France (FRANCE)

Full consolidation since 01/24/2019

ENDEL SRA - France (FRANCE)

Full consolidation since 02/01/2019

COZIE Group – Belgium (REST OF EUROPE)

Full consolidation since 12/31/2018

Sungevity – the Netherlands (REST OF EUROPE)

Full consolidation since 01/01/2019

Priora – Switzerland (REST OF EUROPE)

Full consolidation since 06/01/2018

OTTO Luft & Klimatechnik GmbH – Germany (REST OF EUROPE)

Full consolidation since 02/01/2019

Systecon – USA (USA & CANADA)

Full consolidation since 02/08/2019

TAG – Brazil (LATIN AMERICA)

Equity method since 06/13/2019

CHANGES IN METHOD

Cofely Besix FM – Middle East (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 01/01/2019

DISPOSALS/PARTIAL DISPOSALS

Egaz-Degaz – Hungary (REST OF EUROPE)

Full consolidation until 01/11/2018

Loy Yang B – Australia (MIDDLE EAST, ASIA & AFRICA)

Full consolidation until 12/30/2017

Held for sale from 12/31/2017 to 01/15/2018

Glow Group – Thailand (MIDDLE EAST, ASIA & AFRICA)

Full consolidation until 06/29/2018

Held for sale from 06/30/2018 to 03/14/2019

SPV in Langa Group – France (FRANCE)

Full consolidation since 07/18/2018

Held for sale since 12/31/2018

German & Dutch coal assets (REST OF EUROPE)

Held for sale since 04/26/2019

DISCONTINUED OPERATIONS

E&P International (E&P)

Discontinued operations since 05/11/2017

(retroactive to 01/01/2017 till 02/15/2018)

LNG Upstream activities (OTHERS)

Discontinued operations from end of March 2018

(retroactive to 01/01/2018 till 07/13/2018)

IMPACT OF FOREIGN EXCHANGE EVOLUTION

<i>In €m Δ 19/18</i>	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	+16	+194	-48	+14	-71	+105
EBITDA	+1	+43	-23	+6	-6	+21
COI after share in net income of entities accounted for using the equity method	+1	+32	-19	+4	-5	+13
TOTAL NET DEBT	-14	+30	+46	+15	+7	+85
TOTAL EQUITY	-1	-85 ⁽¹⁾	+76	-173	30 ⁽¹⁾	-153

	GBP	USD	BRL	THB
H1 2019 AVERAGE RATE	0.87	1.13	4.34	36.10
H1 2018 average rate	0.88	1.21	1.14	38.76
Δ Average rate	1%	7%	5%	7%
CLOSING RATE AT 06/30/2019	0.90	1.14	4.36	35.34
Closing rate at 12/31/2018	0.89	1.15	4.44	37.45
Δ Closing rate	0%	1%	2%	6%

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

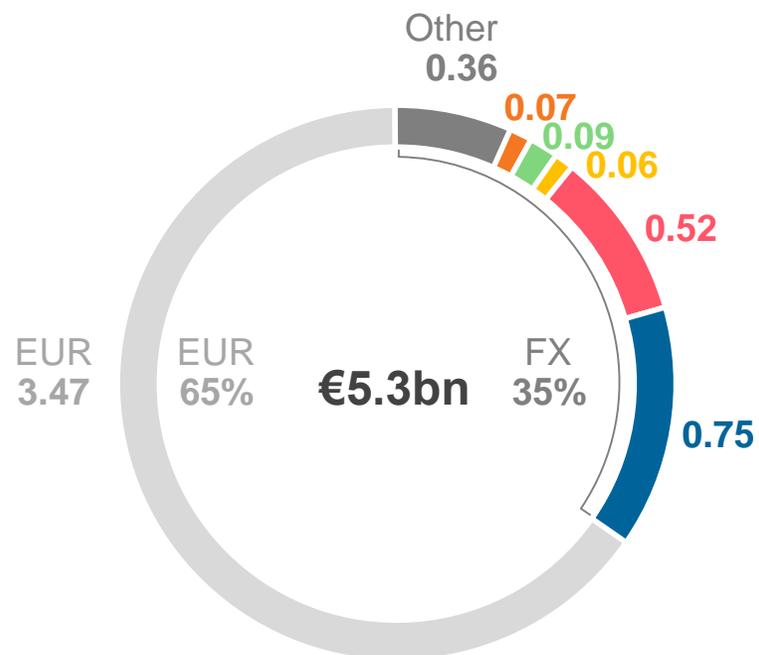
◀ The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in H1 2019

H1 2019 EBITDA/COI BREAKDOWN BY CURRENCY

EBITDA H1 2019

Amount in EUR after translation (average rate)



EUR vs. FX

Average H1 2019

EUR/THB
0.03

EUR/AUD
1.60

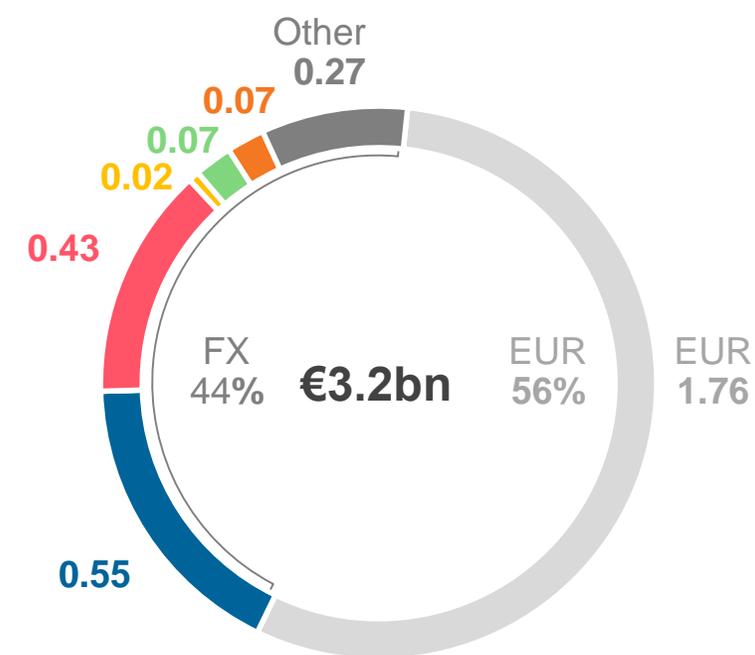
EUR/GBP
0.87

EUR/BRL
4.34

EUR/USD
1.13

COI⁽¹⁾ H1 2019

Amount in EUR after translation (average rate)



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

A group of four people are silhouetted against a night sky, celebrating with sparklers. A large wind turbine is visible in the background. The scene is set against a blurred city street at night with various lights.

BALANCE SHEET, P/L & CASH FLOW STATEMENT

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

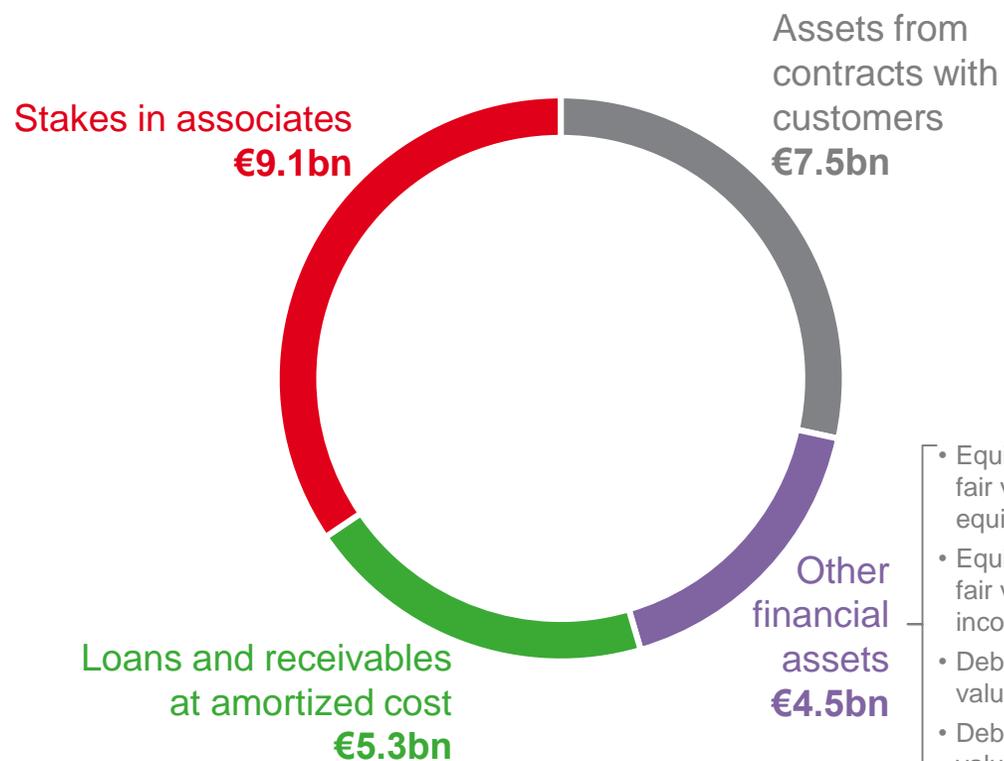
ASSETS	12/31/2018	06/30/2019
NON-CURRENT ASSETS	93.8	96.6
CURRENT ASSETS	62.0	51.8
of which cash & equivalents	8.7	8.0
TOTAL ASSETS	155.8	148.4

LIABILITIES	12/31/2018	06/30/2019
Equity, Group share	35.5	34.5
Non-controlling interests	5.4	4.9
TOTAL EQUITY	40.9	39.4
Provisions	21.5	22.7
Financial debt	34.3	37.0
Other liabilities	59.1	49.3
TOTAL LIABILITIES	155.8	148.4

H1 2019 Net Financial Debt €26.1bn = Borrowings and debt of €34.6bn + Lease liabilities of €2.4bn - Cash & cash equivalents of €8.0bn - Liquid debt instruments held for cash investment purposes of €1.4bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.4bn - Margin calls on derivatives hedging borrowing carried in assets of €1.1bn

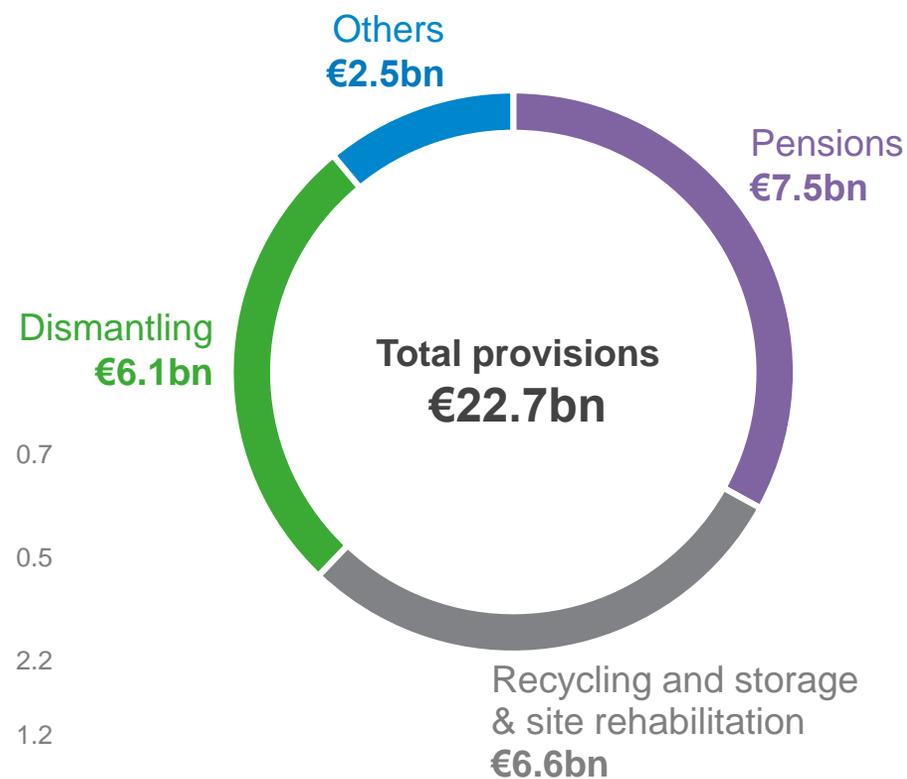
DETAILS OF SOME ASSETS AND PROVISIONS

Details of some assets as of 06/30/2019



- Equity instruments at fair value through equity 0.7
- Equity instruments at fair value through income 0.5
- Debt instruments at fair value through equity 2.2
- Debt instruments at fair value through income 1.2

Provisions as of 06/30/2019



ECONOMIC NET DEBT / EBITDA

Bridge financial to economic net debt (€bn)

	12/31/2018	06/30/2019
EBITDA	9.7	9.7 ⁽¹⁾
IFRS NET DEBT	23.3	26.1
IFRS ND / EBITDA	2.4x	2.7x
ARO provisions	12.5	12.7
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.8	3.2
-Nuke dedicated assets	(2.9)	(3.1)
ECONOMIC NET DEBT	35.7	38.9
ECONOMIC NET DEBT/EBITDA	3.7x	4.0x

Economic Net Debt incorporates additional commitments monitored by the group, in line with rating agencies adjustments – although differences in definitions exist

(1) Last 12-month figure

SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
REVENUES	30,182	32,978
Purchases	-15,632	-17,574
Personnel costs	-5,320	-5,751
Amortization depreciation and provisions	-2,054	-2,126
Other operating incomes and expenses	-4,312	-4,638
Share in net income of entities accounted for using the equity method	209	276
CURRENT OPERATING INCOME AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,072	3,166
MtM, impairment, restructuring, disposals and others	-397	232
INCOME FROM OPERATING ACTIVITIES	2,675	3,397
Financial result	-680	-719
<i>of which recurring cost of net debt</i>	-287	-337
<i>of which cost of lease liabilities</i>	-22	-22
<i>of which non recurring items included in financial income/loss</i>	-87	-112
<i>of which others</i>	-285	-249
Income tax	-655	-221
<i>of which current income tax</i>	-429	-472
<i>of which deferred income tax</i>	-226	251
Non-controlling interests relating to continued operations	262	373
NET INCOME/(LOSS) RELATING TO DISCONTINUED OPERATIONS, GROUP SHARE	-148	0
NET INCOME GROUP SHARE	929	2,084
EBITDA	5,288	5,321

(1) H1 2018 restated for IFRS 16 treatment.

SUMMARY RECURRING INCOME STATEMENT

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
EBITDA⁽¹⁾	5,288	5,321
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	236	245
Depreciation, Amortization and others	-2,216	-2,154
CURRENT OPERATING INCOME AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,072	3,166
Recurring financial result	-594	-607
<i>of which recurring cost of net debt</i>	-287	-337
<i>of which cost of lease liabilities</i>	-22	-22
<i>of which others</i>	-285	-249
Recurring income tax	-573	-630
Adjustment for non-recurring share in net income of entities accounted for using the equity method	27	-31
Non-controlling interests relating to continued operations	-440	-407
NET RECURRING INCOME/(LOSS) RELATING TO CONTINUED ACTIVITIES, GROUP SHARE	1,491	1,491
NET RECURRING INCOME/(LOSS) RELATING TO DISCONTINUED ACTIVITIES, GROUP SHARE	-32	-
NET RECURRING INCOME GROUP SHARE	1,459	1,491

(1) H1 2018 restated for IFRS 16 treatment.

CASH FLOW STATEMENT

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
Gross cash flow before financial loss and income tax	4,984	5,203
Income tax paid (excl. income tax paid on disposals)	-291	-205
Change in operating working capital	-964	-2,038
Cash flow from (used in) operating activities relating to continued operations	3,728	2,960
Cash flow from (used in) operating activities relating to discontinued operations	160	0
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	3,888	2,959
Net tangible and intangible investments	-2,603	-2,996
Financial investments	-844	-2,293
Disposals and other investment flows	885	2,529
Cash flow from (used in) investment activities relating to continued operations	-2,562	-2,759
Cash flow from (used in) investment activities relating to discontinued operations	-155	0
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-2,717	-2,759
Dividends paid	-1,428	-2,196
Share buy back	-1	0
Balance of reimbursement of debt/new debt	-342	2,263
Net interests paid on financial activities	-315	-349
Capital increase/hybrid issues	1,004	-20
Other cash flows	-314	-591
Cash flow from (used in) financial activities relating to continued operations	-1,396	-894
Cash flow from (used in) financial activities relating to discontinued operations	942	0
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-453	-894
Impact of currency and other relating to continued operations	-109	-11
Impact of currency and other relating to discontinued operations	-1	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,929	8,700
Reclassification of cash and cash equivalents relating to discontinued operations	-1	0
TOTAL CASH FLOWS FOR THE PERIOD	607	-705
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,535	7,995

(1) H1 2018 restated for IFRS 16 treatment.

PROFIT & LOSS DETAILS



BREAKDOWN OF REVENUES

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019	Δ 19/18	Δ Organic
FRANCE EXCL. INFRASTRUCTURES	7,813	8,199	+4.9%	+4.3%
FRANCE INFRASTRUCTURES	3,054	3,045	-0.3%	-3.9%
REST OF EUROPE	8,801	9,611	+9.2%	+10.2%
LATIN AMERICA	2,173	2,601	+19.7%	+16.1%
USA & CANADA	1,539	2,147	+39.5%	+9.4%
MIDDLE EAST, ASIA & AFRICA	1,892	1,532	-19.1%	-2.4%
OTHERS	4,909	5,842	+19.0%	+14.3%
TOTAL	30,182	32,978	+9.3%	+7.6%

(1) H1 2018 restated for IFRS 16 treatment.

BREAKDOWN OF COI

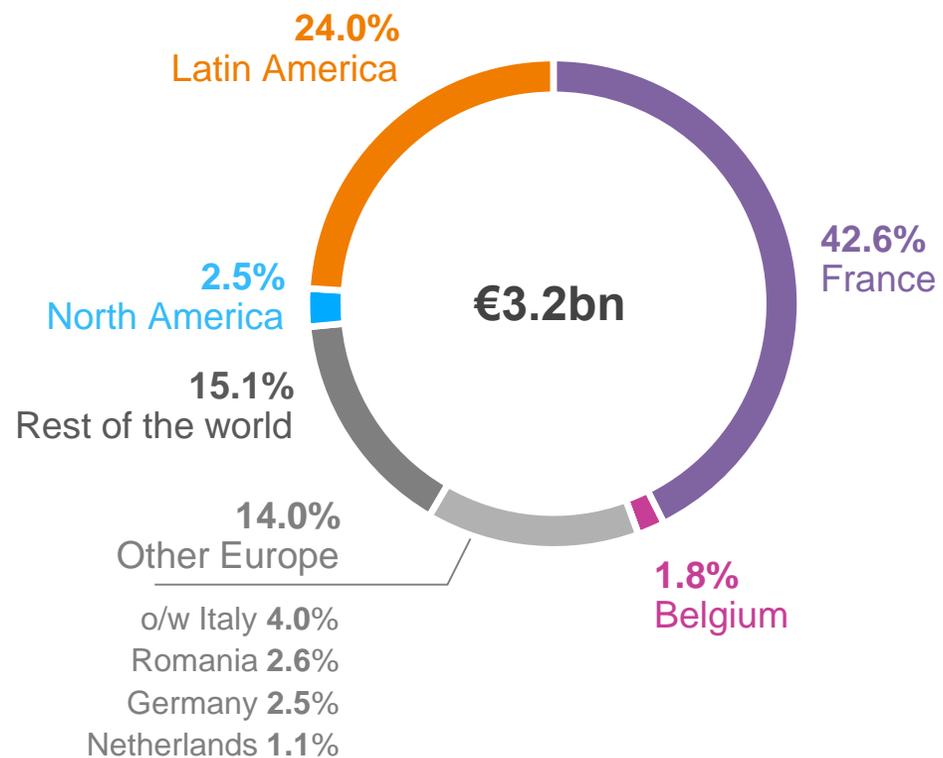
AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019	Δ 19/18	Δ Organic
FRANCE EXCL. INFRASTRUCTURES	553	488	-11.8%	-13.0%
FRANCE INFRASTRUCTURES	1,241	1,128	-9.1%	-9.1%
REST OF EUROPE	257	279	+8.7%	+9.4%
LATIN AMERICA	723	818	+13.2%	+11.9%
USA & CANADA	72	30	-57.8%	-52.6%
MIDDLE EAST, ASIA & AFRICA	461	376	-18.5%	+3.3%
OTHERS	-235	47	NA	NA
TOTAL	3,072	3,166	+3.1%	+5.6%

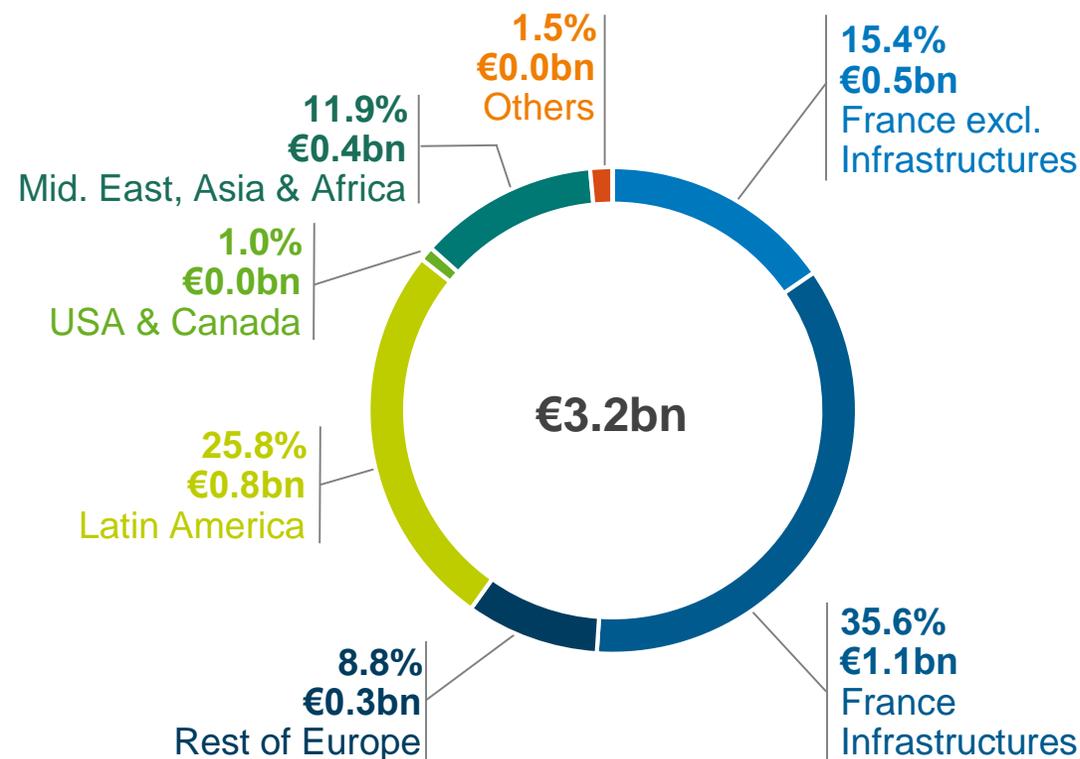
(1) H1 2018 restated for IFRS 16 treatment.

BREAKDOWN OF H1 2019 COI

Geographic breakdown⁽¹⁾



Breakdown by reportable segment



(1) By origin

H1 2019 EBITDA BREAKDOWN⁽¹⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	442	1,908	195	-	-	224	-	2,769
Rest of Europe	245	103	57	200	17	165	-	787
Latin America	8	164	510	365	-	22	-	1,069
USA & Canada	(7)	1	27	20	-	10	41	91
Middle East, Asia & Africa	12	12	52	354	-	(4)	-	426
Others	49	(3)	(16)	(21)	-	73	97	179
Total	750	2,183	825	918	17	490	137	5,321

(1) Unaudited figures

(2) Including corporate, GTT, LNG activities in Noram and GEM

H1 2018 EBITDA BREAKDOWN⁽¹⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	415	1,993	222	-	-	272	-	2,902
Rest of Europe	236	93	79	237	(62)	186	-	769
Latin America	(2)	128	502	278	-	25	(1)	930
USA & Canada	16	1	12	39	-	22	25	115
Middle East, Asia & Africa	19	16	35	449	-	20	0	539
Others	66	(4)	(10)	(2)	-	27	(43)	33
Total	748	2,227	841	1,001	(62)	552	(19)	5,288

(1) Pro forma figures, unaudited

(2) Including corporate, GTT, LNG activities in Noram and GEM

H1 2019 COI BREAKDOWN⁽¹⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	252	1,129	80	-	-	155	-	1,616
Rest of Europe	135	76	29	122	(216)	133	-	279
Latin America	(3)	133	420	246	-	21	-	818
USA & Canada	(30)	1	17	17	-	(7)	33	30
Middle East, Asia & Africa	5	11	43	330	-	(13)	-	376
Others	79	(3)	(17)	(21)	-	61	(52)	47
Total	438	1,346	572	694	(216)	350	(18)	3,166

(1) Unaudited figures

(2) Including corporate, GTT, LNG activities in Noram and GEM

H1 2018 COI BREAKDOWN⁽¹⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	236	1,241	108	-	-	210	-	1,794
Rest of Europe	130	78	52	144	(303)	157	-	257
Latin America	(4)	104	426	173	-	24	-	723
USA & Canada	(1)	1	7	36	-	11	18	72
Middle East, Asia & Africa	17	15	24	393	-	12	0	461
Others	(4)	(4)	(11)	(2)	-	18	(232)	(235)
Total	374	1,434	605	744	(303)	432	(214)	3,072

(1) Pro forma figures, unaudited

(2) Including corporate, GTT, LNG activities in Noram and GEM

H1 2019 GROSS CAPEX NET OF DBSO BREAKDOWN ⁽¹⁾⁽²⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	234	725	284	-	-	74	-	1,317
Rest of Europe	249	36	36	79	397	38	-	835
Latin America	16	1,572	418	196	-	3	-	2,206
USA & Canada	96	-	393	2	-	32	-	522
Middle East, Asia & Africa	66	3	187	14	-	28	-	299
Others	113	-	47	-	-	22	177	358
Total	775	2,336	1,364	292	397	196	177	5,537

(1) DBSO: Develop, Build, Share and Operate
(2) Unaudited figures
(3) Including corporate, GTT, LNG activities in Noram and GEM

H1 2018 GROSS CAPEX NET OF DBSO BREAKDOWN⁽¹⁾⁽²⁾

In €m

	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	171	732	182	-	-	69	-	1,154
Rest of Europe	172	31	24	57	385	38	0	708
Latin America	25	29	357	272	-	2	-	684
USA & Canada	256	-	201	1	-	18	1	478
Middle East, Asia & Africa	68	3	119	87	-	54	0	330
Others	76	-	7	0	-	5	143	231
Total	769	795	890	417	385	185	145	3,585

(1) DBSO: Develop, Build, Share and Operate
(2) Pro forma figures, unaudited
(3) Including corporate, GTT, LNG activities in Noram and GEM

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

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019	Δ 19/18
FRANCE EXCL. INFRASTRUCTURES	-3	7	NA
FRANCE INFRASTRUCTURES	4	4	+11.5%
REST OF EUROPE	53	33	-37.7%
LATIN AMERICA	-4	-12	-168.3%
USA & CANADA	44	22	-49.2%
MIDDLE EAST, ASIA & AFRICA	135	149	+10.6%
OTHERS	-19	72	NA
TOTAL	209	276	+32.0%

(1) H1 2018 restated for IFRS 16 treatment.

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

<i>In €m</i>	H1 2018 ⁽¹⁾⁽²⁾	H1 2019 ⁽²⁾
FRANCE EXCL. INFRASTRUCTURES	-17	-28
FRANCE INFRASTRUCTURES	29	18
REST OF EUROPE	-2	-35
LATIN AMERICA	-4	-7
USA & CANADA	2	5
MIDDLE EAST, ASIA & AFRICA	0	-9
OTHERS	118	84
TOTAL PROVISIONS	126	28

(1) H1 2018 restated for IFRS 16 treatment.

(2) Positive figure = net reversals (utilization/surplus)
Negative figure = net additions

BREAKDOWN OF EBITDA

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019	Δ 19/18	Δ Organic
FRANCE EXCL. INFRASTRUCTURES	909	862	-5.1%	-4.9%
FRANCE INFRASTRUCTURES	1,993	1,907	-4.3%	-4.3%
REST OF EUROPE	769	787	+2.2%	+2.1%
LATIN AMERICA	930	1,069	+14.9%	+12.2%
USA & CANADA	115	91	-20.3%	-22.9%
MIDDLE EAST, ASIA & AFRICA	539	426	-21.0%	+3.5%
OTHERS	33	179	+447.0%	+399.9%
TOTAL	5,288	5,321	+0.6%	+2.2%

(1) H1 2018 restated for IFRS 16 treatment.

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

<i>In €m</i>	FRANCE EXCL. INFRASTRUCTURES	FRANCE INFRASTRUCTURES	REST OF EUROPE	LATIN AMERICA	USA & CANADA	MIDDLE EAST, ASIA & AFRICA	OTHERS	H1 2019
EBITDA	862	1,907	787	1,069	91	426	179	5,321
Depreciation	-370	-779	-497	-248	-59	-46	-162	-2,161
Share based payments	-4	-0	-4	-1	-1	-2	-12	-25
Non recurring contribution of shares in net income of entities accounted for using the equity method	0	0	-6	-2	-2	-2	43	31
COI after share in net income of entities accounted for using the equity method	488	1,128	279	818	30	376	47	3,166

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

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
COI AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,072	3,166
MtM commodities	520	-989
Impairment	-752	-242
Restructuring costs	-50	-77
Asset disposals & others	-115	1,540
INCOME FROM OPERATING ACTIVITIES	2,675	3,397
Financial result	-680	-719
Income tax	-655	-221
Non-controlling interests	-286	-373
Income from discontinued operations, Group share	-124	-
NET INCOME GROUP SHARE	929	2,084

(1) H1 2018 restated for IFRS 16 treatment.

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
FRANCE EXCL. INFRASTRUCTURES	42	34
FRANCE INFRASTRUCTURES	54	35
REST OF EUROPE	-75	64
LATIN AMERICA	129	149
USA & CANADA	7	5
MIDDLE EAST, ASIA & AFRICA	93	53
OTHERS	13	34
Discontinued operations	24	
NON-CONTROLLING INTERESTS	286	373

(1) H1 2018 restated for IFRS 16 treatment.

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
EBITDA	5,288	5,321
Restructuring costs cashed out	-194	-162
Provisions	-175	-47
Share in net income of entities accounted for using the equity method	-236	-245
Dividends and others	300	337
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	4,984	5,202

(1) H1 2018 restated for IFRS 16 treatment.

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
Net income/(loss) relating to continued operations, Group share	1,077	2,084
Net income/(loss) relating to discontinued operations, Group share	-148	-
NET INCOME GROUP SHARE	929	2,084
MtM commodities	-520	989
Impairment	752	242
Restructuring costs	50	77
Asset disposals & others	115	-1,540
Financial result (non-recurring items)	87	112
Share in net income of entities accounted for using the equity method (non-recurring items)	27	-31
Income tax on non-recurring items	82	-408
Non-controlling interests on above items	-178	-34
Non-recurring items relating to discontinued operations, Group share	116	-
NET RECURRING INCOME GROUP SHARE	1,459	1,491

(1) H1 2018 restated for IFRS 16 treatment.

TAX POSITION

<i>In €m</i>	H1 2018 ⁽¹⁾	H1 2019
Consolidated income before tax and share in entities accounted for using the equity method	1,786	2,402
Consolidated income tax	-655	-221
Effective tax rate	36.7%	9.2%
Recurrent effective tax rate	25.3%	27.6%

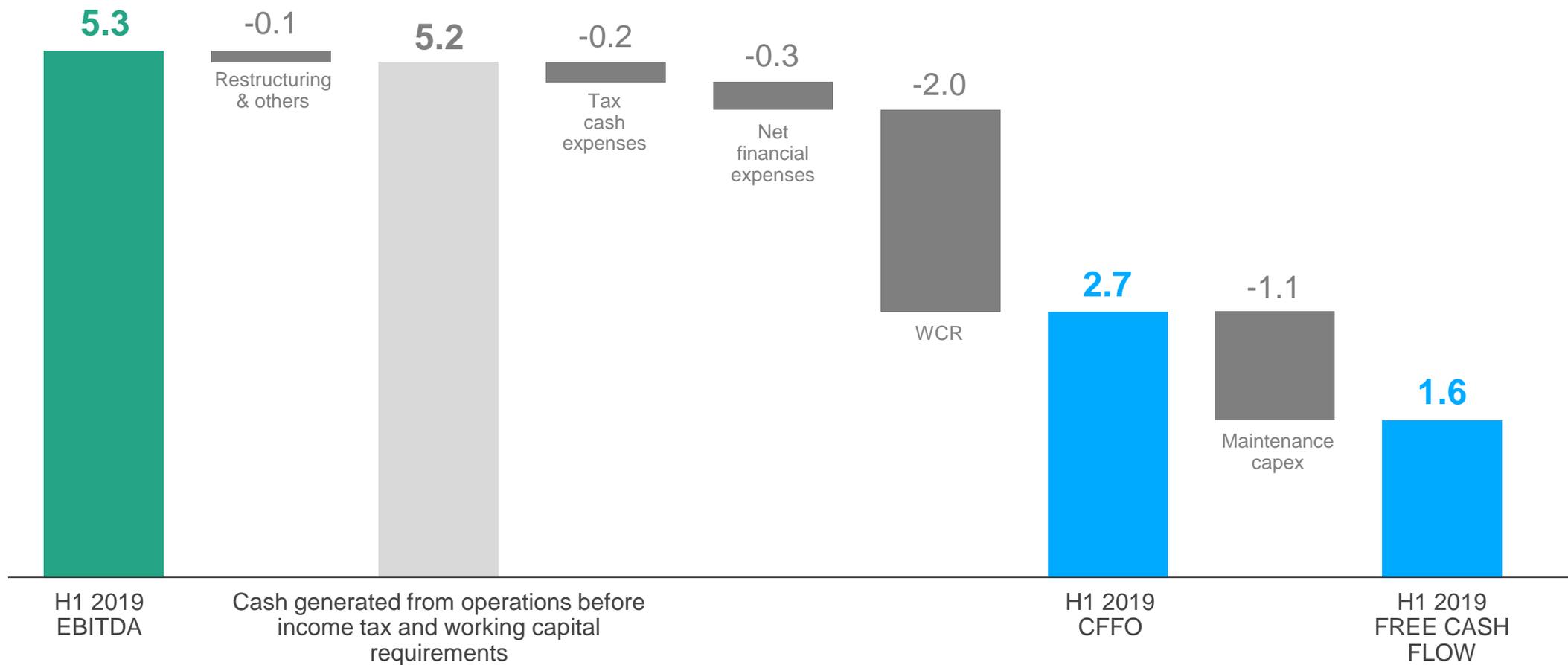
(1) H1 2018 restated for IFRS 16 treatment.

CASH FLOW DETAILS



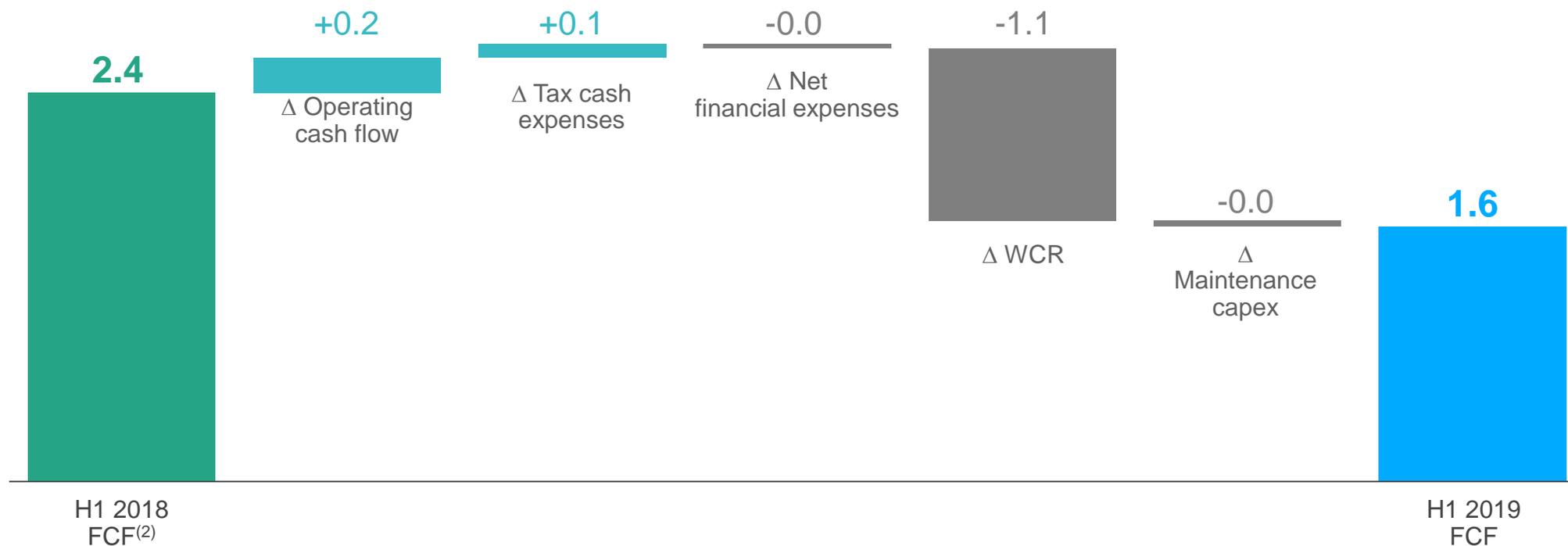
FROM EBITDA TO FREE CASH FLOW

In €bn



FREE CASH FLOW⁽¹⁾ GENERATION FROM H1 2018 TO H1 2019

In €bn



(1) Free Cash Flow = CFFO after Maintenance Capex
(2) H1 2018 restated for IFRS 16 treatment

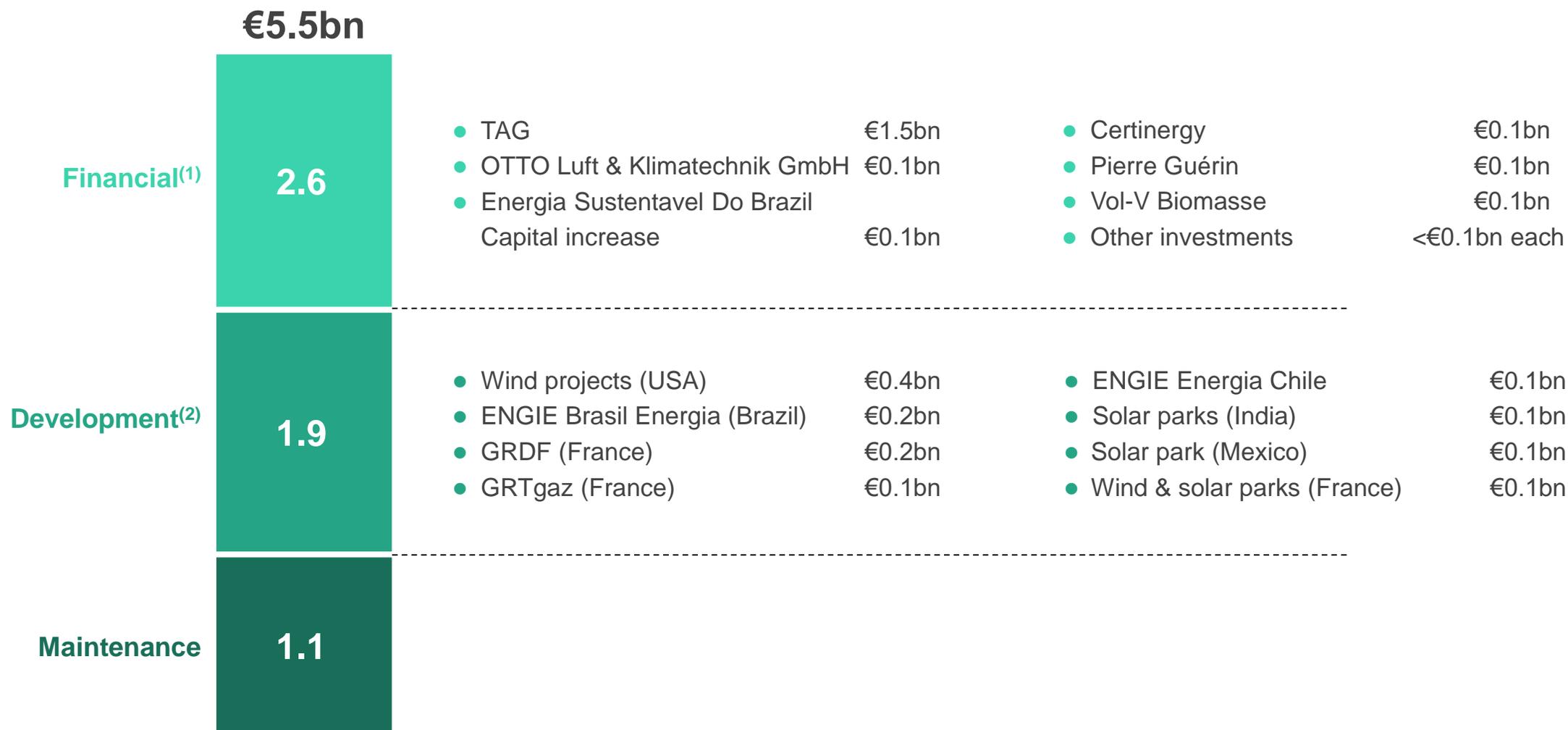
BREAKDOWN OF INVESTMENTS

<i>In €m</i>	Maintenance	Development ⁽¹⁾	Financial ⁽²⁾	H1 2019
FRANCE EXCL. INFRASTRUCTURES	115	223	220	558
FRANCE INFRASTRUCTURES	400	323	37	759
REST OF EUROPE	345	118	372	835
LATIN AMERICA	75	561	1,570	2,206
USA & CANADA	13	468	42	522
MIDDLE EAST, ASIA & AFRICA	54	153	92	299
OTHERS	93	38	227	358
TOTAL	1,094	1,883	2,560	5,537

(1) Net of DBSO proceeds

(2) Of which Synatom investments (€191m)

DETAIL OF H1 2019 TOTAL CAPEX NET OF DBSO



(1) Including change in Synatom investments (€191m)
 (2) CAPEX net of DBSO proceeds

CREDIT



“INVESTMENT GRADE” CATEGORY RATING

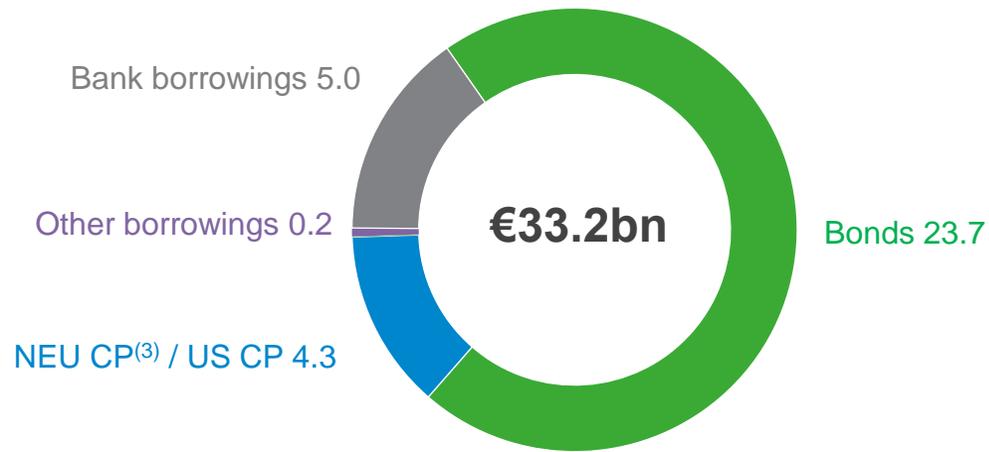
Credit Ratings (as of July 19, 2019)

S&P			Moody's			Fitch		
A+			A1			A+		
A			A2			A	Engie (Stable)	10/9/2017
A-	Engie (Stable)	4/29/2016	A3	Engie (Stable)	6/4/2019	A-	EDF (Stable)	6/7/2016
	EDF (Stable)	11/20/2017		EDF (Stable)	9/28/2016		EnBW (Stable)	8/4/2011
	EnBW (Stable)	6/20/2017		EnBW (Negative)	6/21/2019		Enel (Stable)	2/11/2019
	Verbund (Stable)	9/20/2018		Vattenfall (Negative)	6/4/2019			
BBB+	Iberdrola (Stable)	4/22/2016	Baa1	Iberdrola (Stable)	3/14/2018	BBB+	Iberdrola (Stable)	3/25/2014
	Vattenfall (Stable)	6/7/2017		Verbund (Positive)	9/17/2018		Innogy (Stable)	8/31/2018
	Enel (Stable)	12/6/2017		SSE (stable)	12/20/2018		SSE (Negative)	3/6/2019
	SSE (Stable)	12/20/2018					E.ON (Stable)	8/24/2018
BBB	E.ON (Stable)	3/15/2017	Baa2	E.ON (Stable)	5/17/2018	BBB	RWE (Stable)	10/5/2018
	Naturgy (Stable)	11/28/2013		Naturgy (Stable)	8/8/2017		Naturgy (negative)	7/10/2019
	Fortum (Negative)	1/18/2018		Fortum (Negative)	2/15/2018		Fortum (Stable)	6/28/2018
	Innogy (Stable)	10/11/2017		Innogy (Stable)	5/18/2018			
	Uniper (Stable)	4/27/2018		Enel (Positive)	7/16/2019			
BBB-	EDP (Stable)	8/8/2017	Baa3	EDP (Stable)	4/3/2017	BBB-	EDP (Stable)	7/2/2014
				RWE (Stable)	5/17/2018			

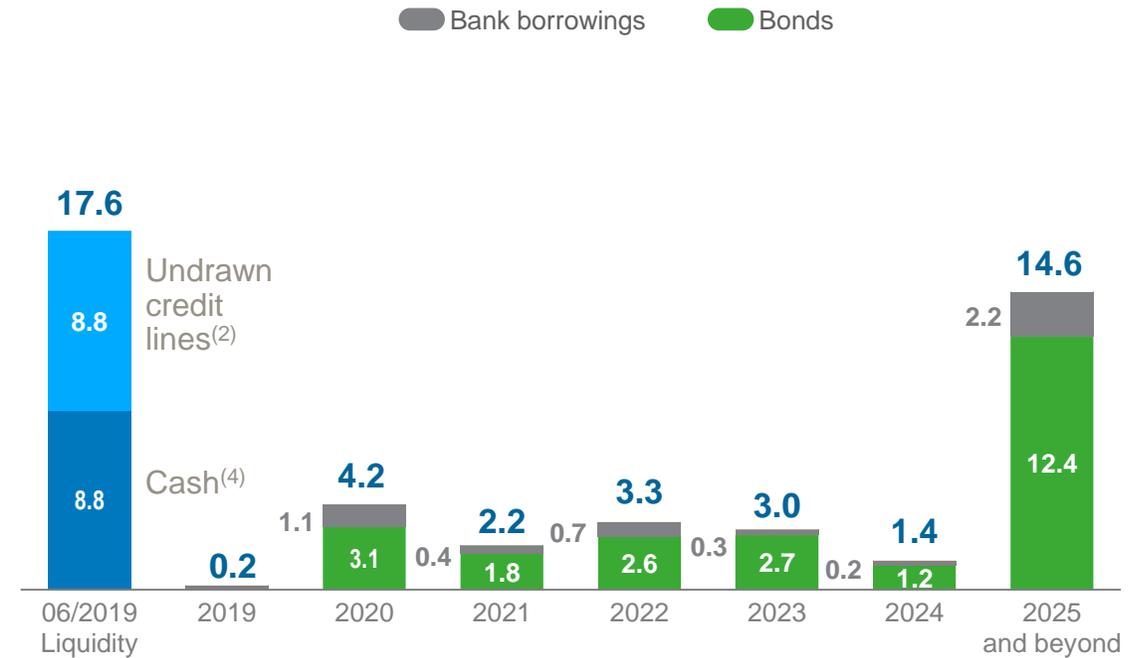
Dates refer to the latest rating actions

SPLIT OF GROSS DEBT⁽¹⁾ & DEBT MATURITY PROFILE⁽²⁾

Split of gross debt⁽¹⁾ - excluding leases⁽⁵⁾



Debt maturity profile⁽²⁾



AVERAGE COST OF GROSS DEBT:

2.89%

VS

2.68%

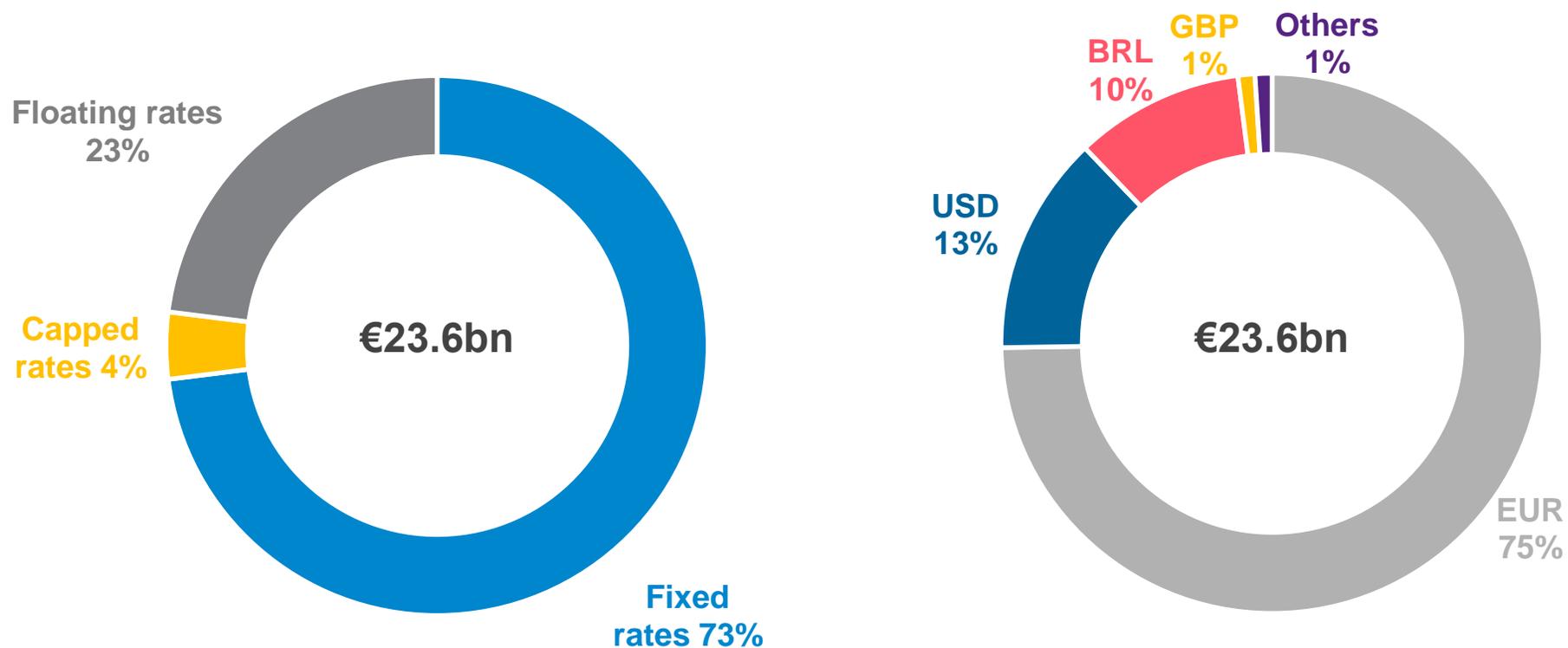
as of 12/31/2018

AVERAGE NET DEBT MATURITY :

10.3 YEARS

(1) Without IFRS 9 (€1.2bn) without bank overdraft (€0.5bn)
 (2) Excluding/net of €4.3bn of NEU CP/US CP
 (3) Negotiable European Commercial Paper
 (4) Cash & cash equivalents (€8.0bn), plus financial assets qualifying or designated at fair value through income (€1.4bn), net of bank overdraft (€0.5bn)
 (5) Financial and operational leases (€2.4bn)

NET DEBT⁽¹⁾ BREAKDOWN BY RATE AND CURRENCY



(1) After hedging

DISCLAIMER

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the *Autorité des Marchés Financiers* (AMF), including those listed under “*facteurs de risque*” (risk factors) section in the *Document de Référence* filed by ENGIE (ex GDF SUEZ) with the AMF on 20 March 2019 (under no: D.19-0177). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

ADR PROGRAM

AMERICAN DEPOSITARY RECEIPT

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

FOR MORE INFORMATION, GO TO
<http://www.citi.com/dr>

FOR MORE INFORMATION ABOUT ENGIE

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<https://www.engie.com/en/investors/results/2019-results/>