

FINANCIAL INFORMATION AS OF MARCH 31, 2019

May 14, 2019



KEY MESSAGES

**Q1 OVERALL IN LINE WITH MANAGEMENT'S 2019 PHASING EXPECTATIONS,
EXCEPT FOR CLIMATE EFFECT**

**NETWORKS AND SUPPLY IMPACTED BY WARMER WINTER TEMPERATURES;
LOWER NUCLEAR AVAILABILITY THAN IN Q1 2018, AS EXPECTED**

**CLIENT SOLUTIONS:
ATYPICAL START DRIVEN LARGELY BY CONTRACT PHASINGS AND RENEWALS**

**ORGANIC MOMENTUM FOR RENEWABLES AND THERMAL
PROMISING PPA GROWTH**

**GROWTH IN 2019 WEIGHTED TO H2
FY 2019 GUIDANCE CONFIRMED**

Q1 IMPACTED BY TEMPERATURE AND A CHALLENGING COMPARABLE

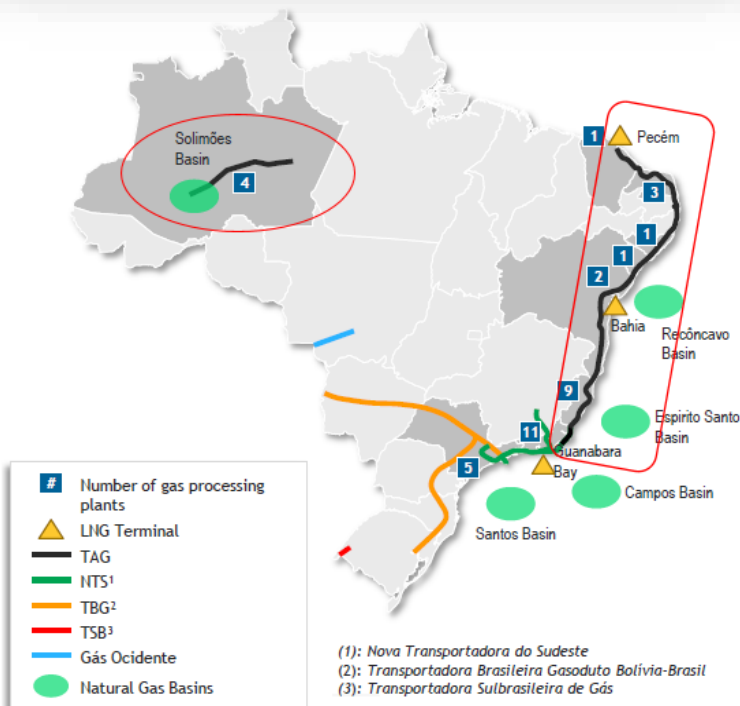
| Q1 RESULTS – In €bn | Actual | Δ Gross ⁽¹⁾ | Δ Organic ⁽¹⁾ | Δ Organic excl. temperature in France |
|---------------------|--------|----------------------------|-----------------------------|--|
| EBITDA | 3.1 | -5% | -4% | = |
| COI ⁽²⁾ | 2.0 | -6% | -4% | +1% |
| NET DEBT | 23.2 | -0.1bn vs year-end 2018 | | |
| CFFO ⁽³⁾ | 0.1 | -1.6 | | |

COI YoY,
by reportable segment⁽⁴⁾

 FRANCE
  LATIN AMERICA
  MIDDLE EAST, ASIA & AFRICA
  REST OF EUROPE
  USA & CANADA
  OTHER

FURTHER PROGRESS ON STRATEGY THROUGH TAG ACQUISITION IN BRAZIL

Geographical characteristics in Brazil



Attractive Financially

- 49.3% ownership directly and indirectly through EBE, accounted for as an associate
- Net debt impact: €1.6 bn at ENGIE level
- Immediately accretive on NRIGs: € 100-110m p.a. over the first 2 full years post closing (2)(3)
- Rising profitability driven by market opening process and future O&M revenue streams
- Transaction to be closed by end H1

Compelling Strategically

- Essential infrastructure playing a central role in Brazil long run path to decarbonization / diversification of its energy mix
- Contracted / regulated asset with high visibility on tariffs
- 20+ years of maturity under current authorizations
- Efficient capital allocation through CDPQ partnership
- Rebalance geographic / regulatory exposures

(1) Calibrated to the current level of ownership and a FX assumption of 4.35 EUR/BRL, with rising profitability thereafter

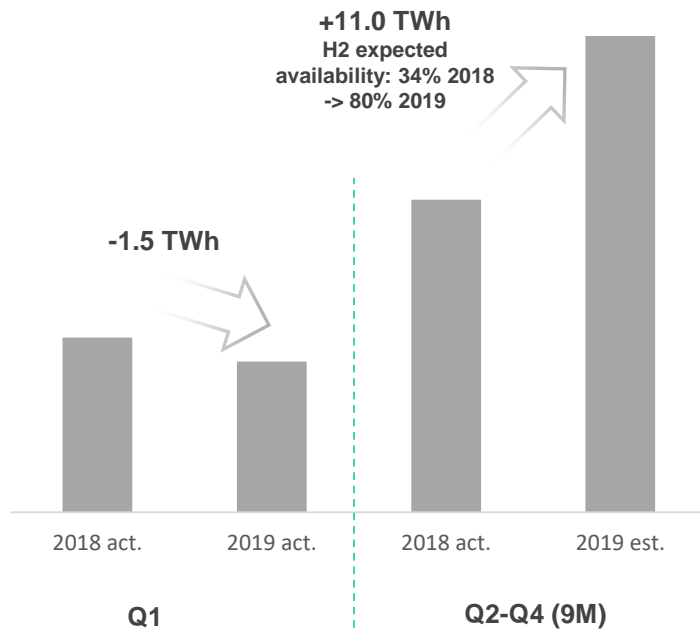
(2) After PPA allocation and acquisition related interest expenses

(3) Minority interests to increase reflecting 9.2% of TAG net income coming from the portion of EBE's increased profit which does accrue to EBE's minority shareholders

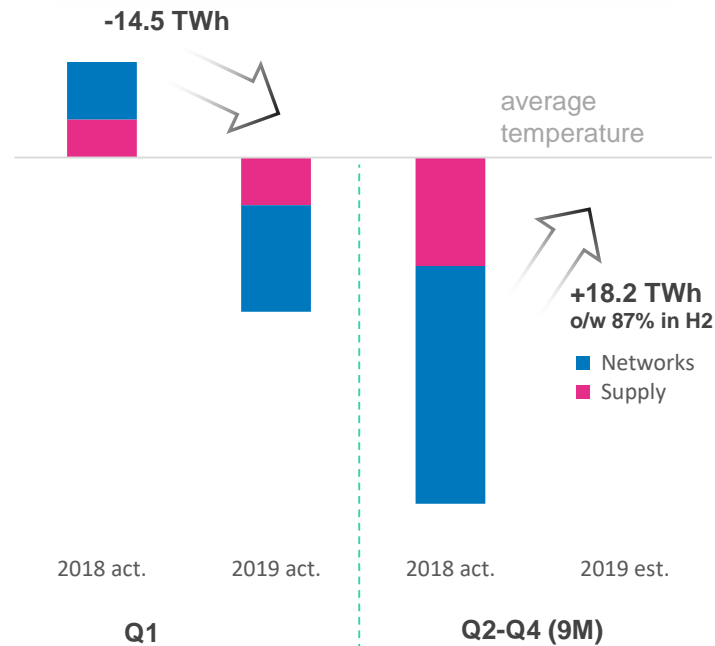
EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019: NUCLEAR, TEMPERATURE AND HYDRO

Power production & temperature effect, in TWh

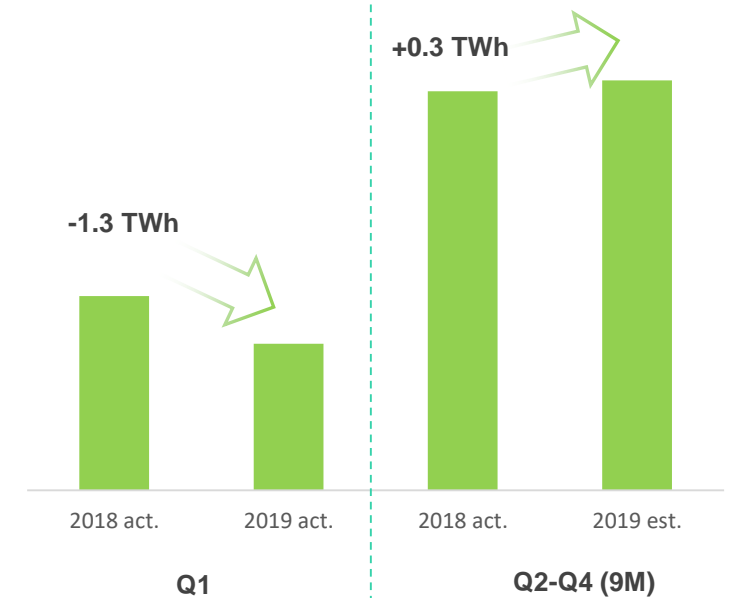
Nuclear



Temperature effects in France



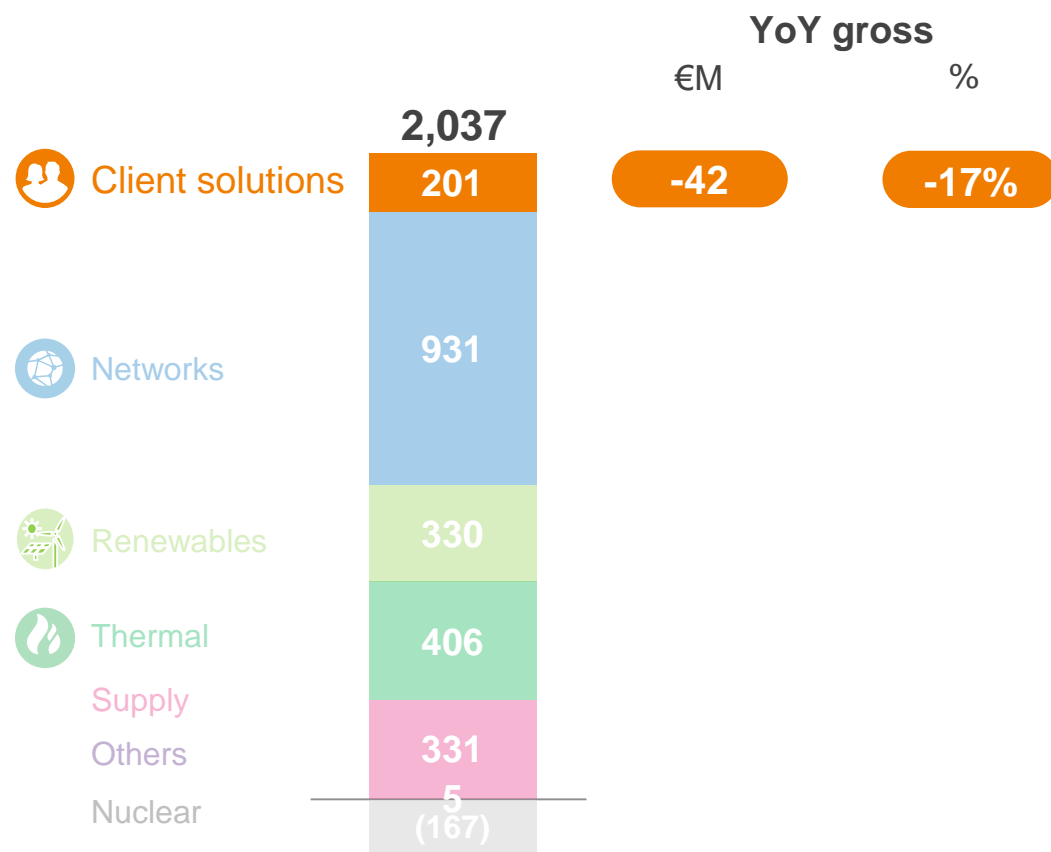
French hydro



CLIENT SOLUTIONS: ATYPICAL Q1

Q1 2019 COI

In €M, unaudited figures



- ↘ Phasing & timing:
 - Very challenging prior year comparable: strong growth in client solutions in Q1 2018
 - Contract phasing and selected recent renewals
- ↘ Slowdown in engineering activity
- ↘ Increase in development costs across LatAm, Europe and US to lay foundations for new business
- ↗ Growth in European DHC activities

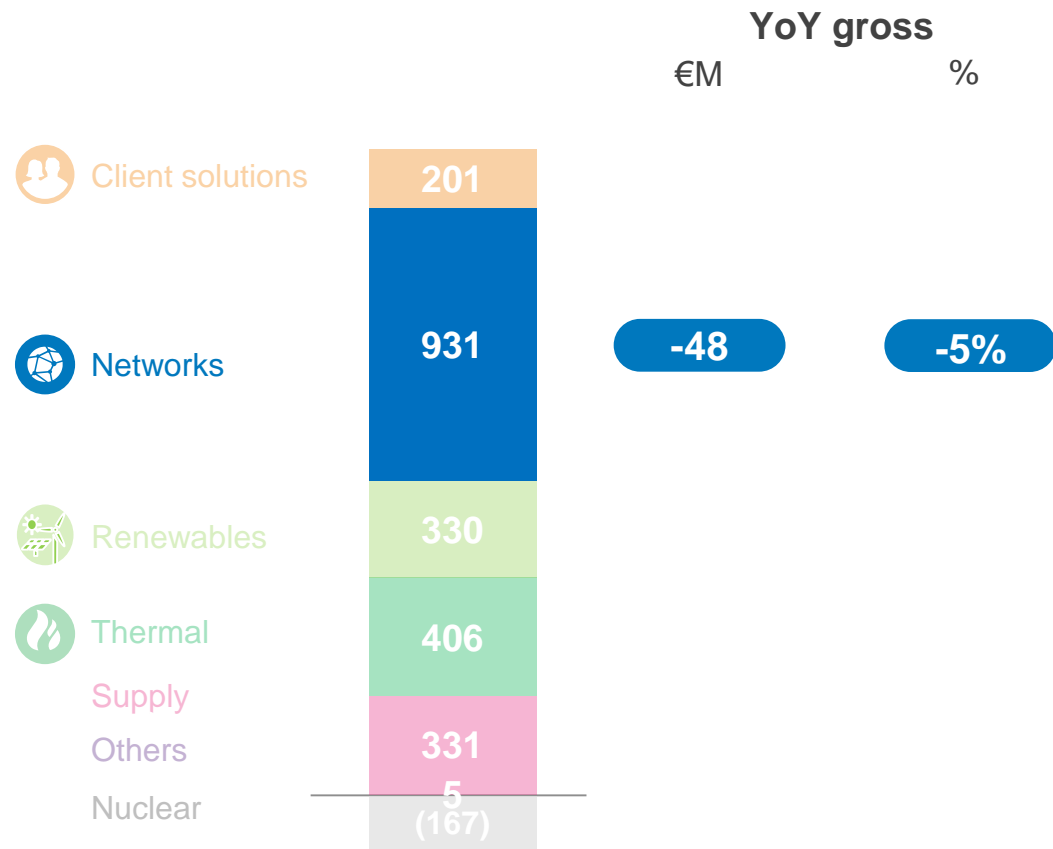
EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019: CLIENT SOLUTIONS

FY 2019 COI OUTLOOK: MID TO HIGH SINGLE DIGIT GROWTH

- Phasing & timing:
 - Specific contract phasing to subside by Q3
 - Increased order backlog to fuel growth in H2
 - New contributions from tuck-in acquisitions to be back-end weighted in 2019
- Competitiveness improved through performance plans
- Favorable momentum in revenues

NETWORKS: TEMPERATURE EFFECT PARTLY OFFSET BY STORAGE REGULATION

Q1 2019 COI
In €M, unaudited figures



- ↘ Warm winter temperature effect on French gas distribution volumes
- ↘ Positive 2018 one-offs in LatAm
- ↗ Positive impact of French gas storage regulation

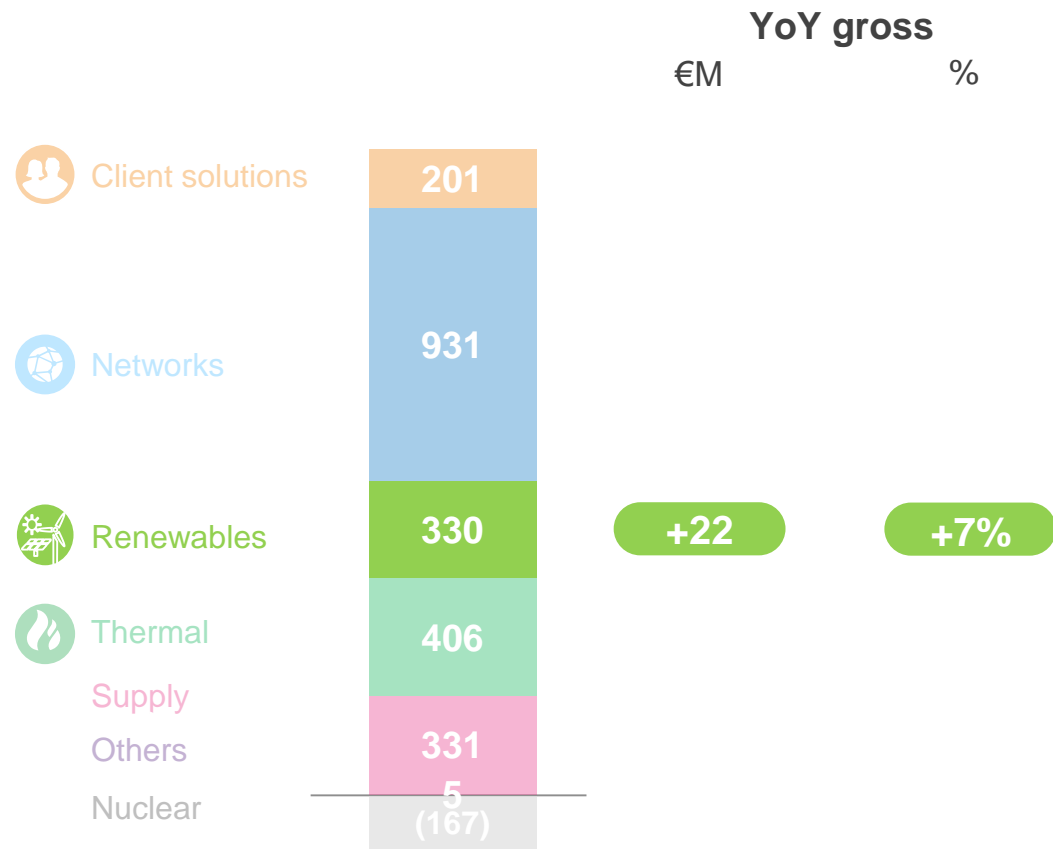
EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019: NETWORKS

FY 2019 COI OUTLOOK: DOWN MID-SINGLE DIGITS

- Warm Q1 temperature impacts full year forecast, H2 forecasts are based on temperature normalization
- French Distribution summer tariffs
- Positive swing in international activities
- Storengy levels off post-Q1

RENEWABLES: STRONG GLOBAL GROWTH PARTLY OFFSET BY SHORT-TERM FRENCH HYDRO VOLUME

Q1 2019 COI
In €M, unaudited figures



Q1 PERFORMANCE

- ↗ Dynamic energy allocation & commissioning of wind and solar capacities in Brazil
- ↘ Lower hydro volume in France (-25% YoY)

KEY PROJECT HIGHLIGHTS

- **+0.9 GW RES capacities added** in Q1 2019
 - 0.6 GW wind onshore (Brazil, Noram, Mexico)
 - 0.3 GW solar (South Africa & Brazil)
- **>1.4 GW offshore wind started construction** (950 MW Moray, UK and 487 MW Seamade, Belgium)
- **JV creation** with Tokyo Gas in Mexico for renewables
- **Strong momentum in corporate PPA** (Noram)

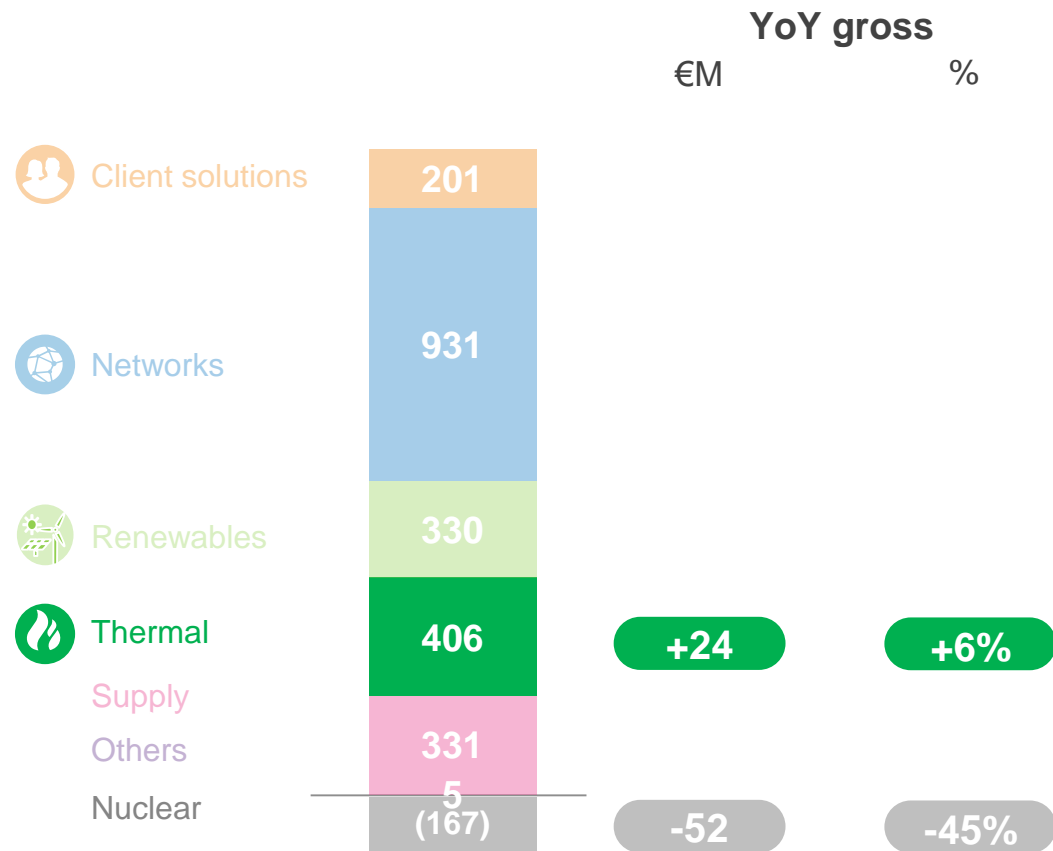
EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019: RENEWABLES

FY 2019 COI OUTLOOK: LOW TEENS GROWTH

- 2019 DBpSO contribution to occur mainly in H2, in line with last year's phasing
- Improving hydrology and solar COD in Brazil
- France hydro volume headwinds primarily in H1

GROWTH IN THERMAL, WHILE NUCLEAR IS IMPACTED BY LOWER AVAILABILITY

Q1 2019 COI
In €M, unaudited figures



THERMAL

- PPA ramp up in LatAm
- Dynamic management of optionality in gas portfolio in Europe
- Lower D&A due to IFRS5 treatment for Glow (since June 2018)

NUCLEAR

- Lower nuclear availability, as expected
- = Stable achieved prices

NUCLEAR: EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019

THERMAL FY 2019 COI OUTLOOK: REDUCTION OF C. 20%

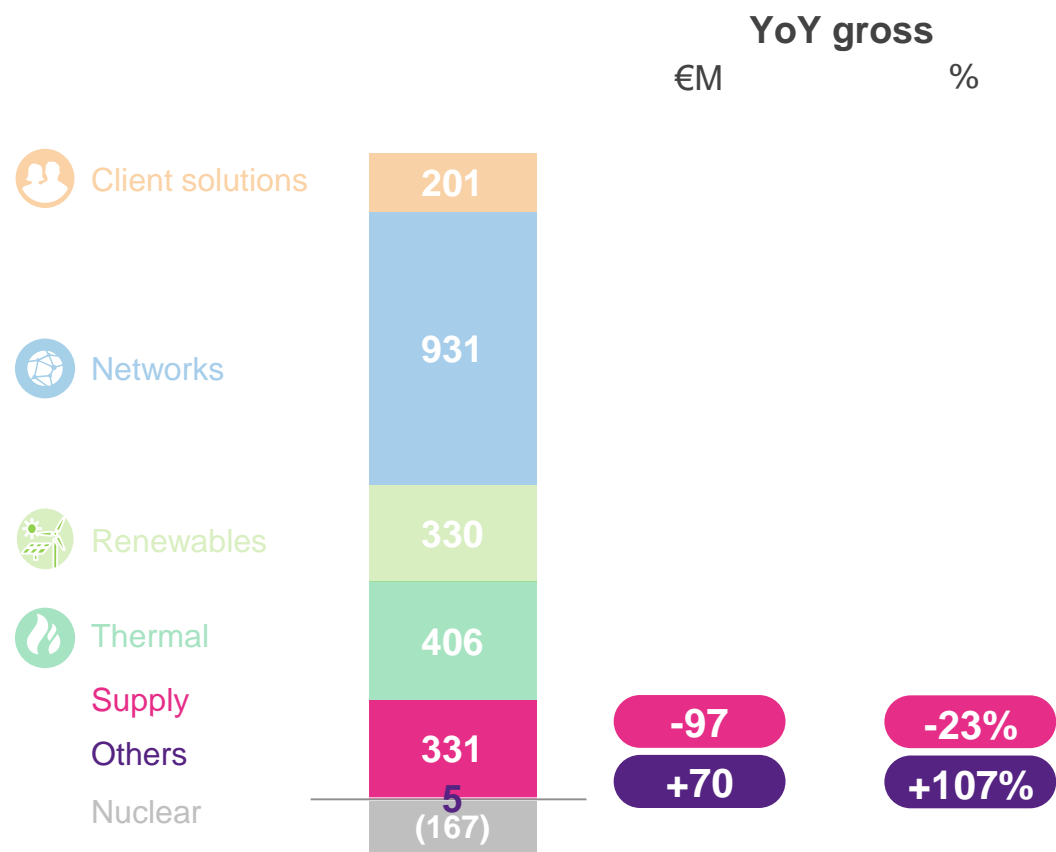
- Organic PPA growth in LatAm
- Higher power spreads in Europe
- More than offset by Glow and European coal plants disposals and significant LDs booked in 2018

NUCLEAR FY 2019 COI OUTLOOK: LOSSES CUT BY TWO THIRDS

- Continuing operational ramp-up, impacting volumes positively
- Higher hedged prices

SUPPLY & OTHER: Q1 PERFORMANCE

Q1 2019 COI
In €M, unaudited figures



SUPPLY

- ↘ Temperature in France and Australia
- ↘ Margin squeeze in French retail

OTHERS

- ↗ Energy Management: growth in international activities & gas contract renegotiation
- ↗ Corporate (*Lean*)

EXPECTATION OF GROWTH WEIGHTED TOWARDS SECOND HALF IN 2019: SUPPLY & OTHERS

SUPPLY **FY 2019 COI OUTLOOK:** **DOWN BY UPPER TEENS**

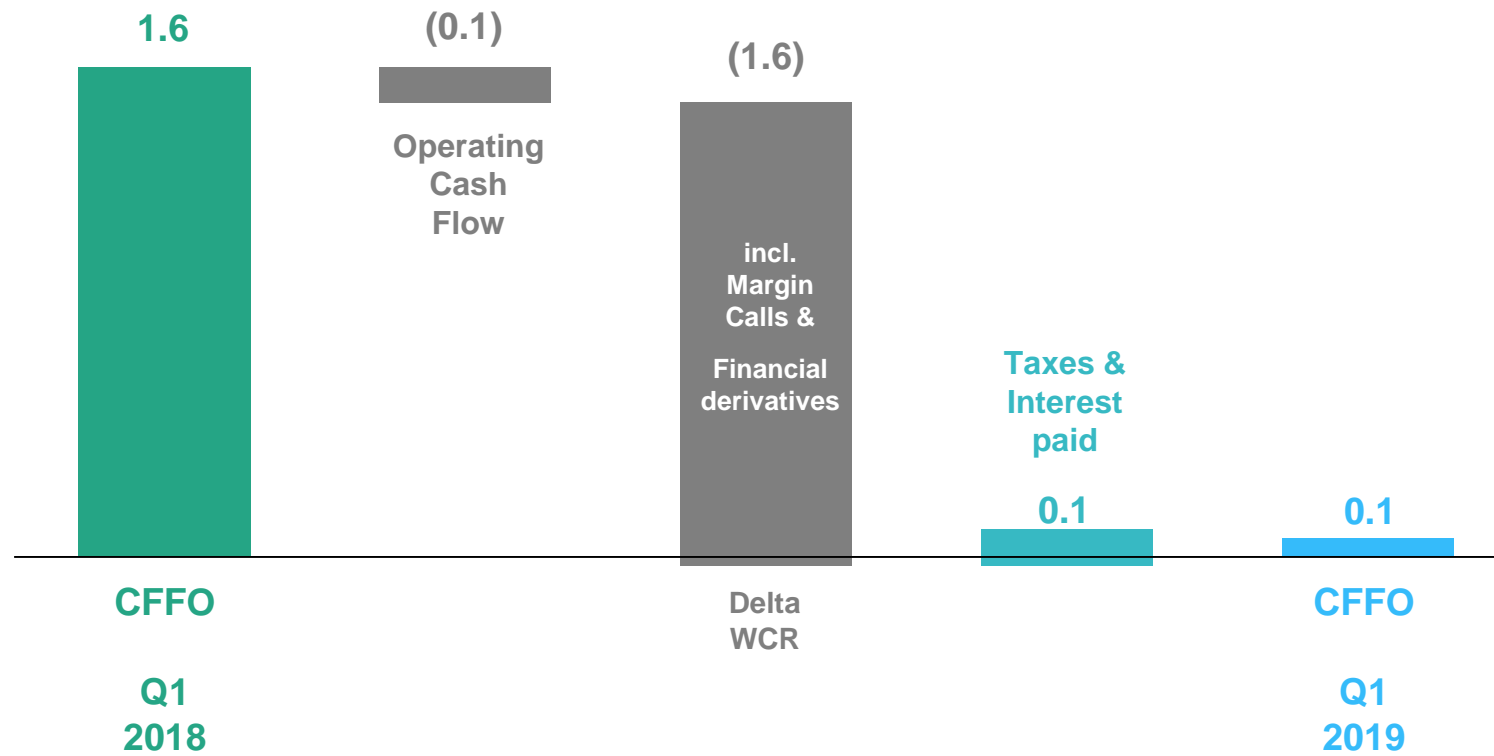
- Q1 temperatures affect FY forecast, H2 forecasts are based on temperature normalization
- Continuing margin pressure in France

OTHERS **FY 2019 COI OUTLOOK:** **LOW TEENS GROWTH**

- Normalization of energy management performance
- Impact from the disposal of US LNG terminal

CFFO: STRONG DECREASE DUE TO COMMODITY RELATED MARGIN CALLS AND FINANCIAL DERIVATIVES

In €bn



CONCLUSION

Q1 2019 PHASING IN LINE WITH FULL-YEAR EXPECTATIONS

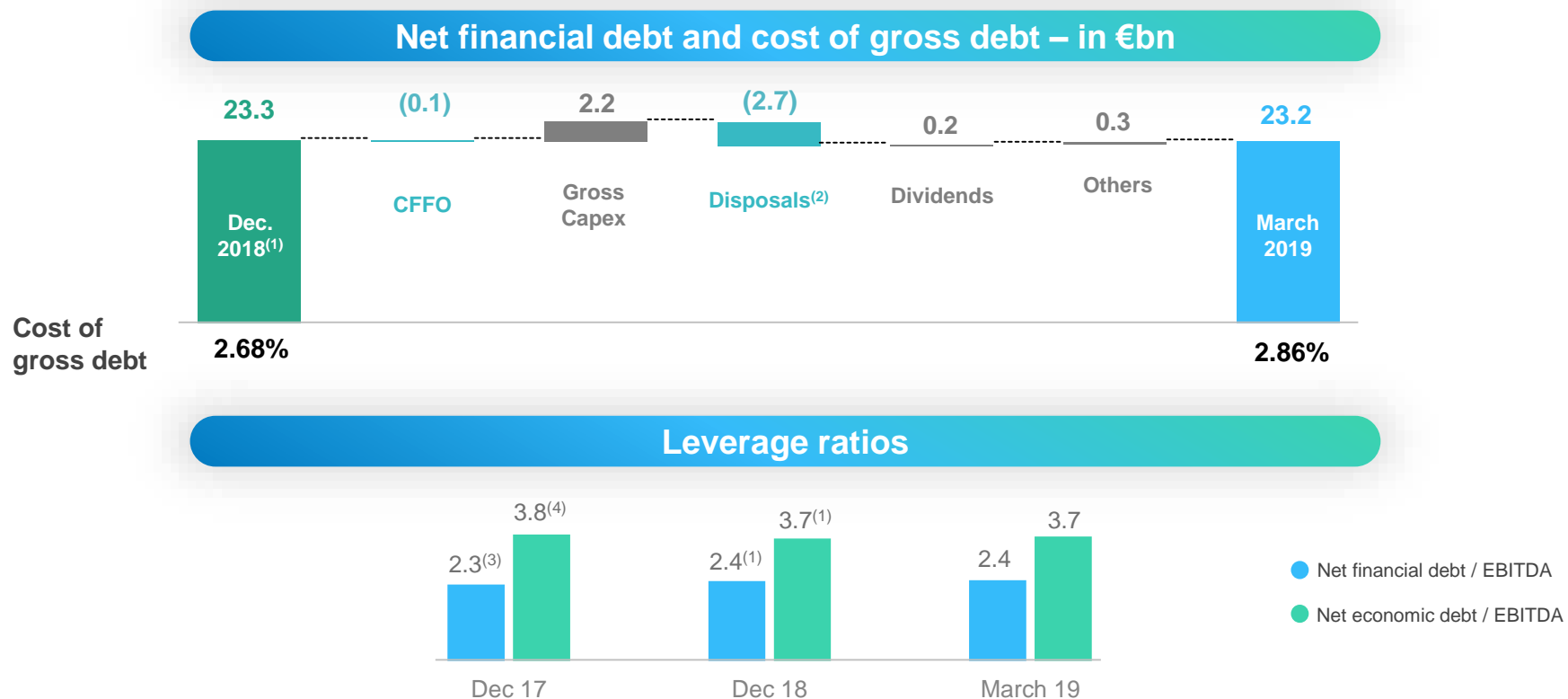
TRENDS IN NUCLEAR AND CLIENT SOLUTIONS TO IMPROVE BY YEAR END

FY GUIDANCE CONFIRMED



ADDITIONAL MATERIAL

SOLID FINANCIAL STRUCTURE DESPITE LOWER CFFO



In April 2019, **S&P** confirmed its **A- long-term rating**, upgraded its **short-term rating to A-1** and maintained its **outlook at stable**.

In May 2019, **Moody's** placed on **review for downgrade its A2 long-term and Prime-1 short-term ratings** (following the progress made towards adoption of the *Loi PACTE* in France that would prompt a reappraisal of its one notch uplift for government support).

(1) Figures restated for IFRS 16 treatment

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

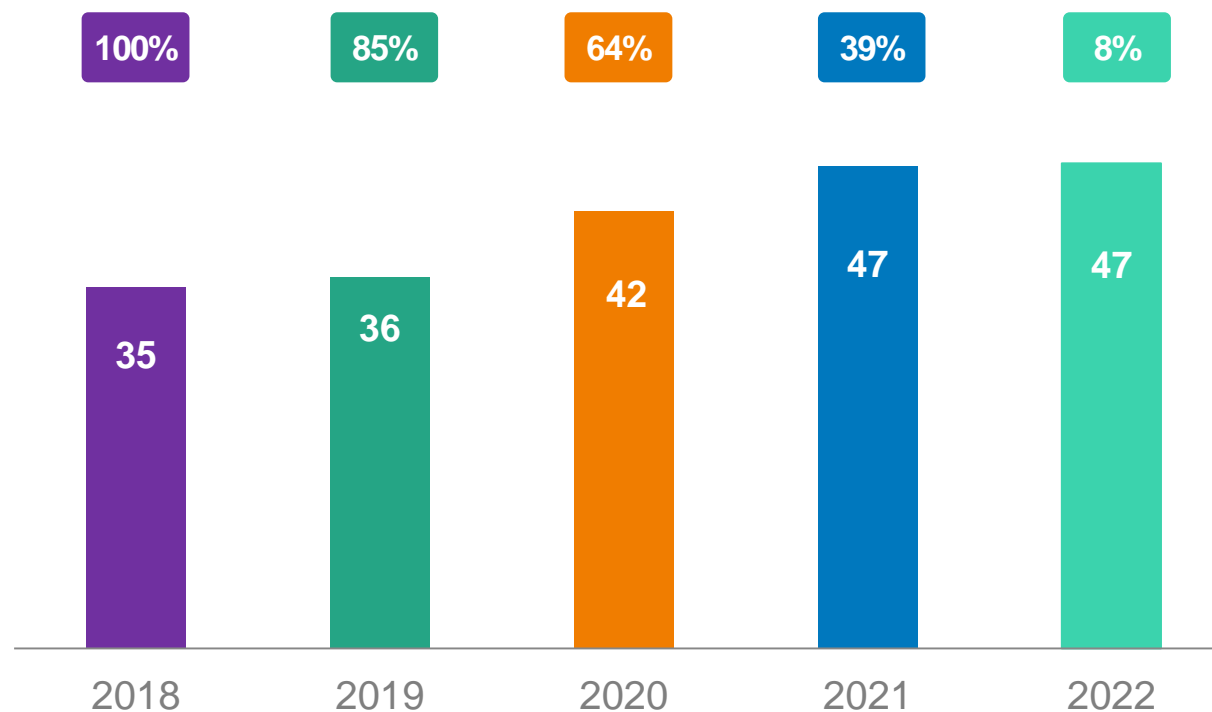
(3) Net debt pro forma E&P interco debt

(4) Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 (IFRS 5)

OUTRIGHT POWER GENERATION IN EUROPE NUCLEAR & HYDRO

In €/MWh and %

OUTRIGHT HEDGES: PRICES & VOLUMES



As of 03/31/19
Belgium, France

DISCLAIMER

Forward-Looking statements

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FOR MORE INFORMATION ABOUT ENGIE

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<http://www.engie.com/en/investors-area/>

FOR MORE INFORMATION ABOUT Q1 2019 RESULTS:
<https://www.engie.com/en/investors/results/2019-results/>