



Financial information

December 13, 2016

Triennial revision of provisions for Belgian nuclear power plants

Electrabel and Synatom, subsidiaries of ENGIE Group, have received this Monday December 12, 2016, the opinion of the Commission for Nuclear Provisions (CNP) concerning the revaluation of the provisions for Belgian nuclear power plants related to the dismantling and the management of fissile material (back-end of the nuclear fuel cycle).

As a reminder, the Belgian law of April 11, 2003, grants to Synatom the management of provisions for Belgian nuclear power plants set aside to cover:

- the final shutdown and the dismantling of nuclear facilities
- the management of radioactive fissile material from such plants, which constitutes the back-end of the nuclear fuel cycle

In accordance with the law, a revision process of nuclear provisions must be undertaken every three years. A report has therefore been submitted on September 12 by Synatom to the CNP, which has issued its opinion on December 12, 2016. This detailed report contains amongst others:

- the scenario established for the final shutdown and the dismantling of nuclear facilities and for managing the radioactive fissile material
- the detailed estimate of costs related thereto, as well as the timing of contemplated expenditures
- the calculation method for determining the provisions, based on discount rates corresponding to proven techniques of financial analysis

On December 31, 2015, the amount of nuclear provisions in the Group's financial statements amounted to 8.4¹ billion euros (of which 3.6 billion related to dismantling of nuclear facilities and 4.7 billion related to managing the back-end of the nuclear fuel cycle).

¹ Including the share related to provisions for nuclear units in which the Group has drawing rights



Following the triennial revision, the discount rate will move from 4.80% (at end 2015) to 3.50% (at end 2016), with an unchanged inflation rate at 2.0%. The nuclear provisions in the Group's consolidated financial statements will hence increase by 1.8 billion euros, taking into account all the conclusions of the triennial revision.

The future dismantling of nuclear facilities and the management of radioactive fissile material are an integral part of the life cycle of the plants and leverage specific know-how and expertise within Electrabel and Synatom. ENGIE Group agrees that the revalued level of provisions, as recommended by the CNP, covers the risks associated with the dismantling process and the management of fissile material.

ENGIE Group, via its subsidiary Electrabel, owns and operates in Belgium seven nuclear reactors of the pressurized water type at two nuclear electricity production sites at Doel and Tihange in Belgium for a total capacity of 5.9 GW². The residual life of the Belgium power plants extends today from 2022 to 2025. The CNP report takes into account a 10-year extension of operations at Doel 1 and Doel 2.

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² Doel1 and Doel2 are owned at 100%, Doel3, Doel4, Tihange2 and Tihange3 are owned at 90% and Tihange1 is owned at 50%