FY 2017 RESULTS

March 8th, 2018

AGENDA

Highlights

2017 performance

2018 outlook

Additional material

SUCCESSFUL STRATEGIC REPOSITIONING

Our 3-year plan is now 90% completed after 2 years

Strategic pivot is behind us

ENGIE is ready for growth

We help our clients improve their energy usage…

…and we produce and distribute ever cleaner energy

STRATEGY PAYING OFF

EBITDA %	2015		2017	
EBITDA yoy organic growth(1)	-9%	↗	+5%	Faster growing
Contracted / regulated	70%	↗	89%	Less risky
Low CO_2	75%	↗	91%	Cleaner
ROCEp(2)	6.5%	↗	7.2%	More profitable

(1) Organic growth 2015 vs 2014 and 2017 vs 2016
(2) Based on productive capital employed end of period (excluding assets under construction for €5.1bn)

2017 TARGETS ACHIEVED, SOLID 2018 EXPECTED

In €bn

		Actual	Indication/ Guidance
2017	EBITDA	9.3	Low end of 9.3 - 9.9
	NRIgs(1) without IFRS 5 D&A uplift	2.6	Mid of range 2.4 - 2.6
	Net Debt(2)/ EBITDA	2.2x	≤2.5x

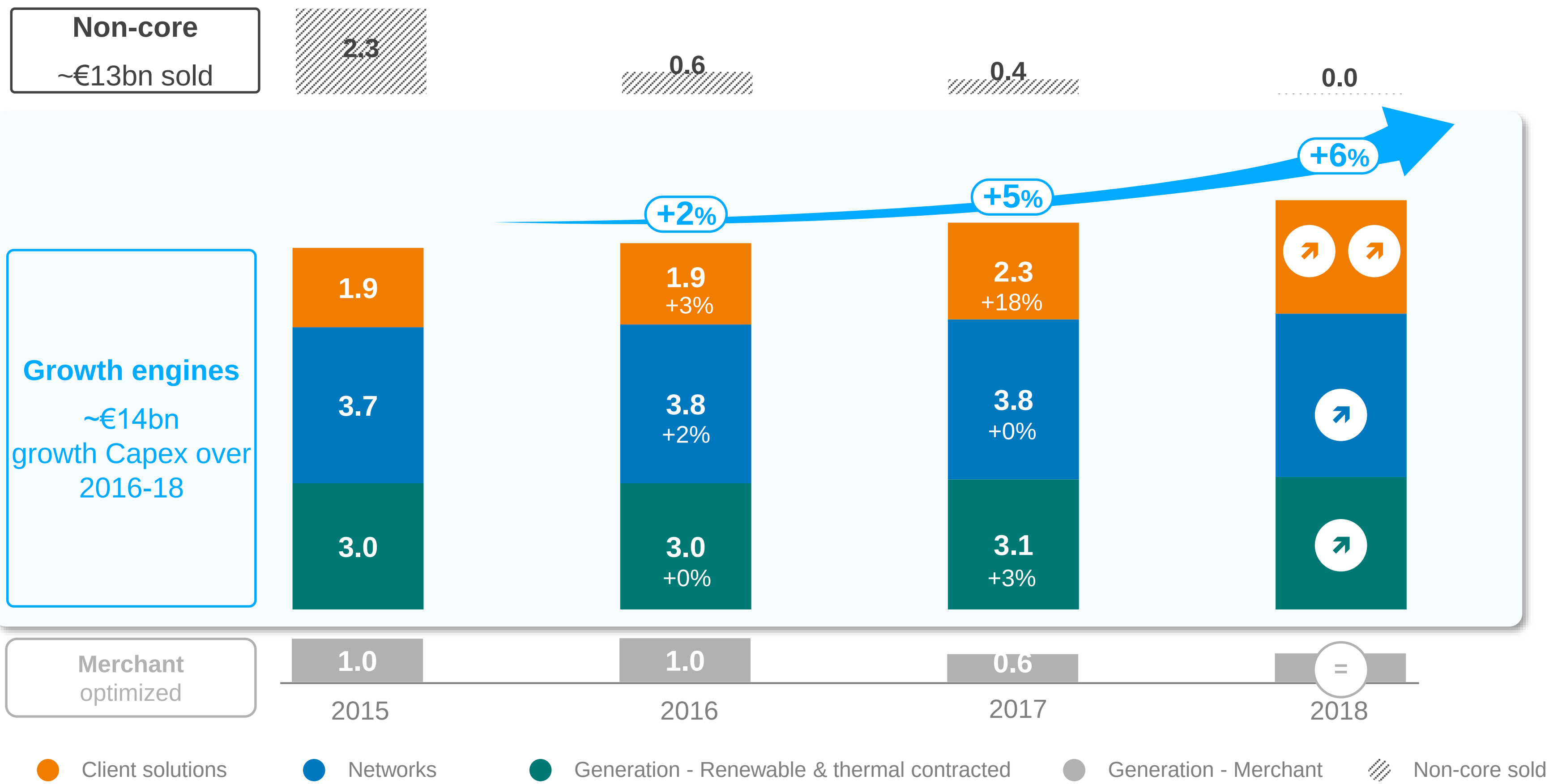
2018

Strong organic growth expected
Dividend increased to €0.75

(1) NRIgs excluding IFRS 5 accounting treatment for E&P (E&P classified as "discontinued operations"), i.e. NRIgs excluding the D&A upside (€0.1bn) but including E&P underlying contribution (€0.2bn)
(2) Net debt pro forma E&P interco debt

PASSED THE TIPPING POINT

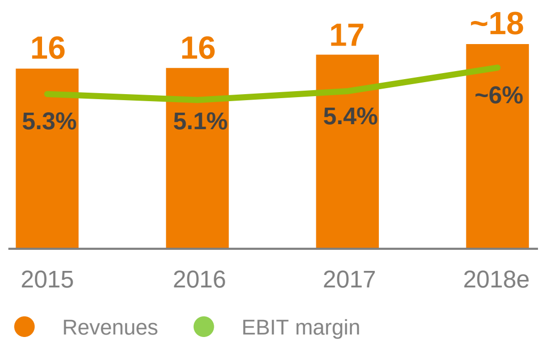
EBITDA(1)
In €bn, % yoy



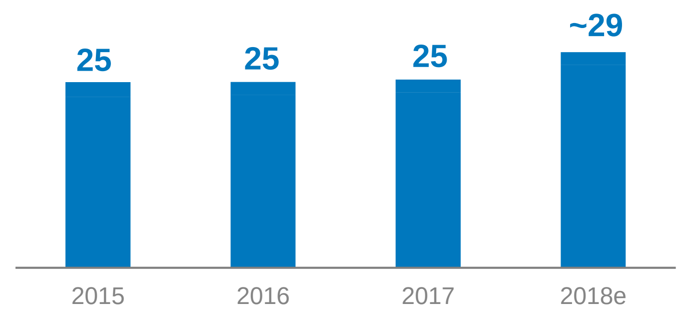
(1) Unaudited figures, excluding unallocated corporate costs

STRONG DYNAMICS DRIVING GROWTH

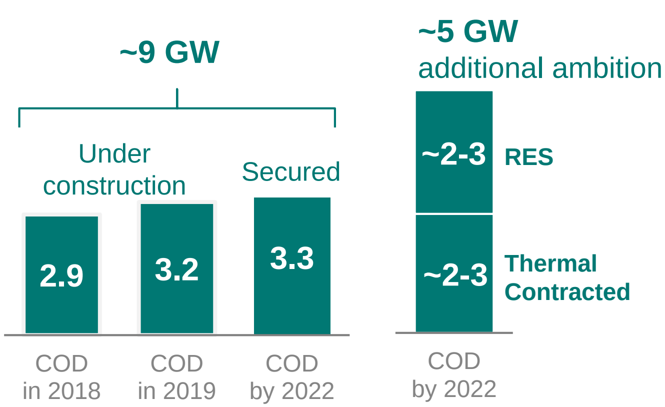
B2B & B2T services
In €bn / In %



Global regulated assets[1]
In €bn

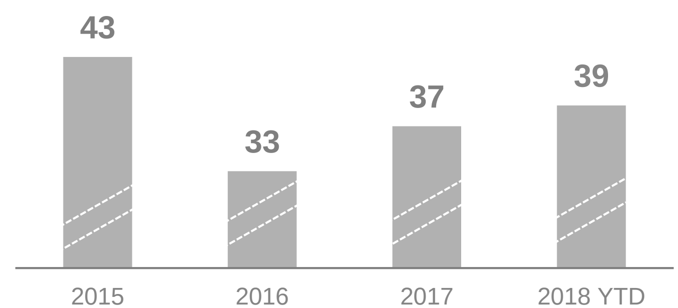


Capacity build out
In GW, at 100%



Power price
In €/MWh

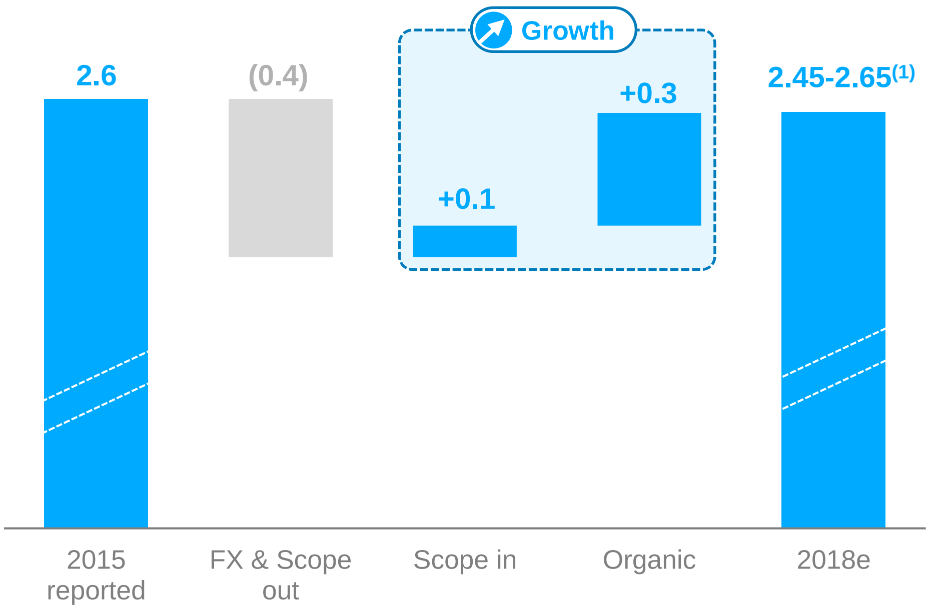
Belgium Baseload Y+1[2]



(1) Regulated Asset Base or Capital employed
(2) Yearly average of daily prices by quotation year

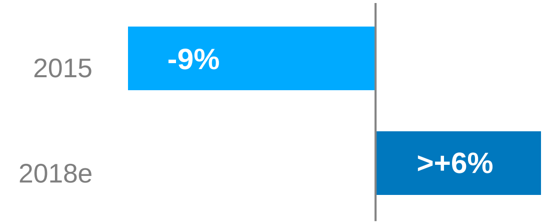
A PROFOUNDLY CHANGED COMPANY

Net recurring income group share
In €bn



PORTFOLIO REFOCUSED

EBITDA back to organic growth
In %, yoy organic change



Financial net debt reduced
In €bn

(1) Main assumptions: no E&P and LNG contributions, average weather in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting treatment changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2017, average forex for 2018: €/$: 1.22; €/BRL: 3.89, no significant impacts from disposals not already announced.

AGENDA

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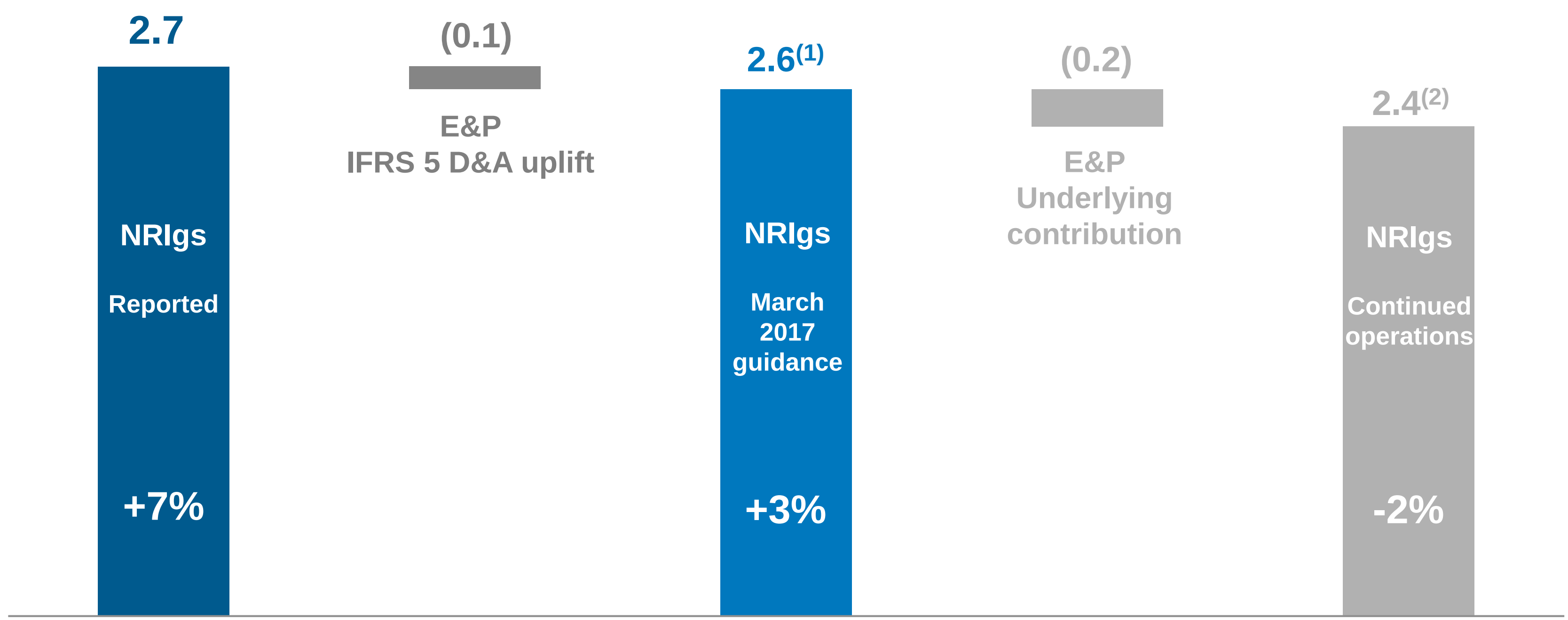
STRATEGY TRANSLATING INTO FINANCIALS

- Disposals key to repositioning & net debt reduction
- Re-investment program starting to pay off, with increasing contribution in 2018-19
- *LEAN 2018* leading to improved competitiveness
- Growth offsetting dilution

2017: STRONG NET RECURRING INCOME GROWTH

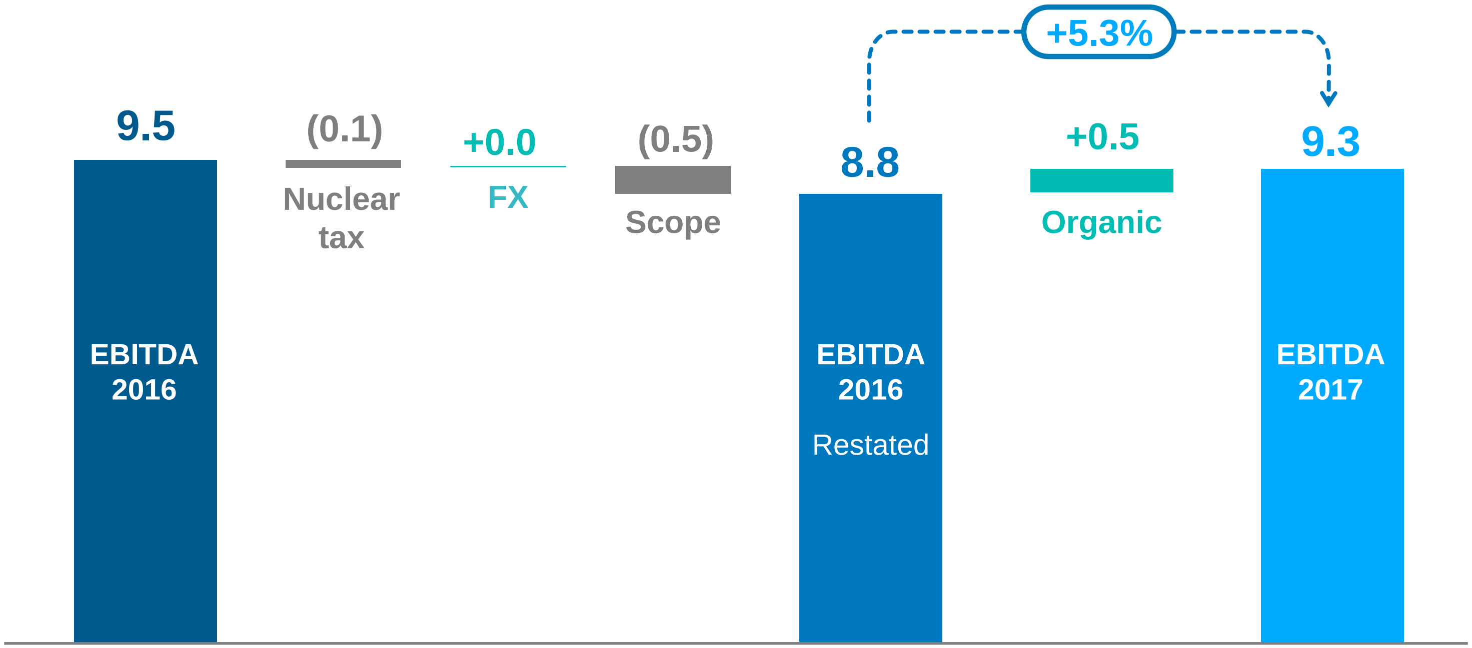
In €bn, % yoy gross



(1) NRIgs excluding IFRS 5 accounting treatment for E&P (E&P classified as "discontinued operations"), i.e. NRIgs excluding the D&A upside (€0.1bn) but including E&P underlying contribution (€0.2bn)
(2) Excluding contribution from E&P classified as discontinued operations

SOLID ORGANIC GROWTH

By main effect
In €bn



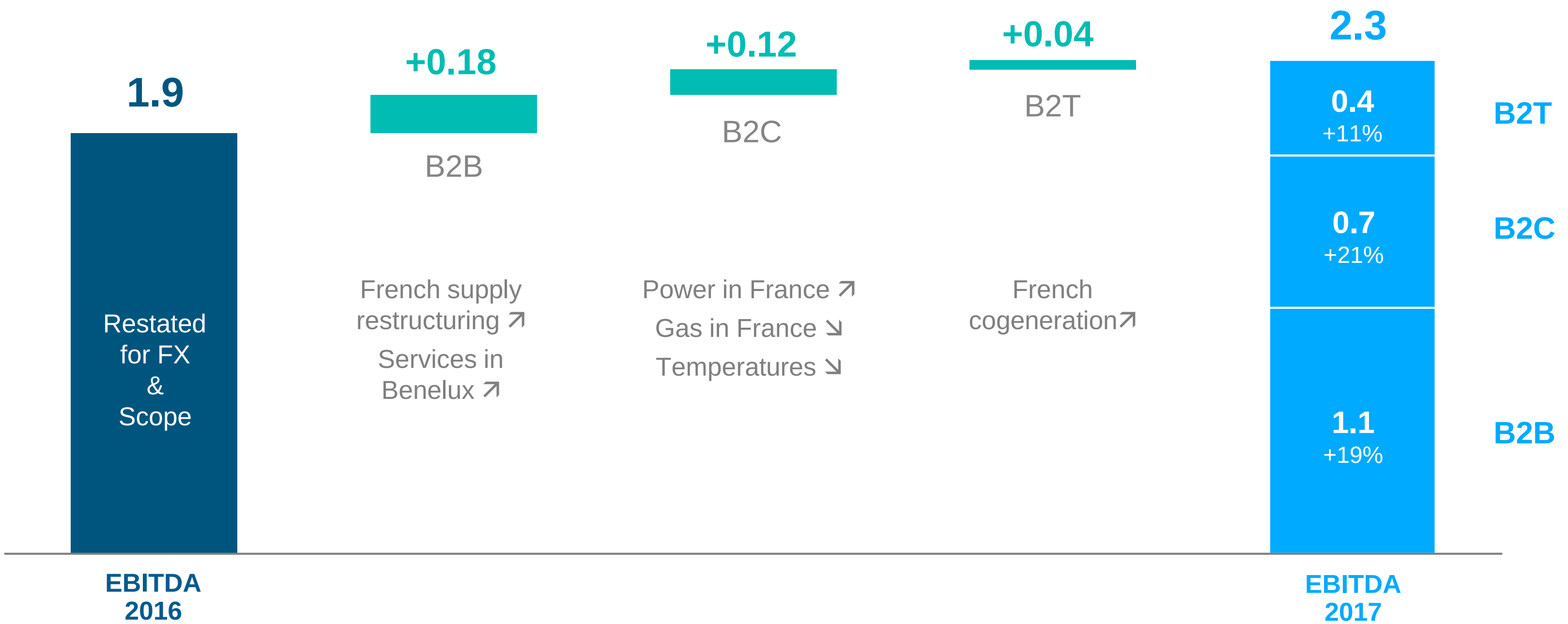
Organic variation by reportable segment
In €bn

- +0.03 NORTH AMERICA
- -0.04 LATIN AMERICA
- +0.31 AFRICA/ASIA
- -0.06 BENELUX
- +0.09 FRANCE
- +0.06 EUROPE excl. France & Benelux
- -0.07 INFRASTRUCTURES EUROPE
- -0.07 GEM & LNG
- +0.25 OTHER

CLIENT SOLUTIONS

ACCELERATION IN CLIENT SOLUTIONS

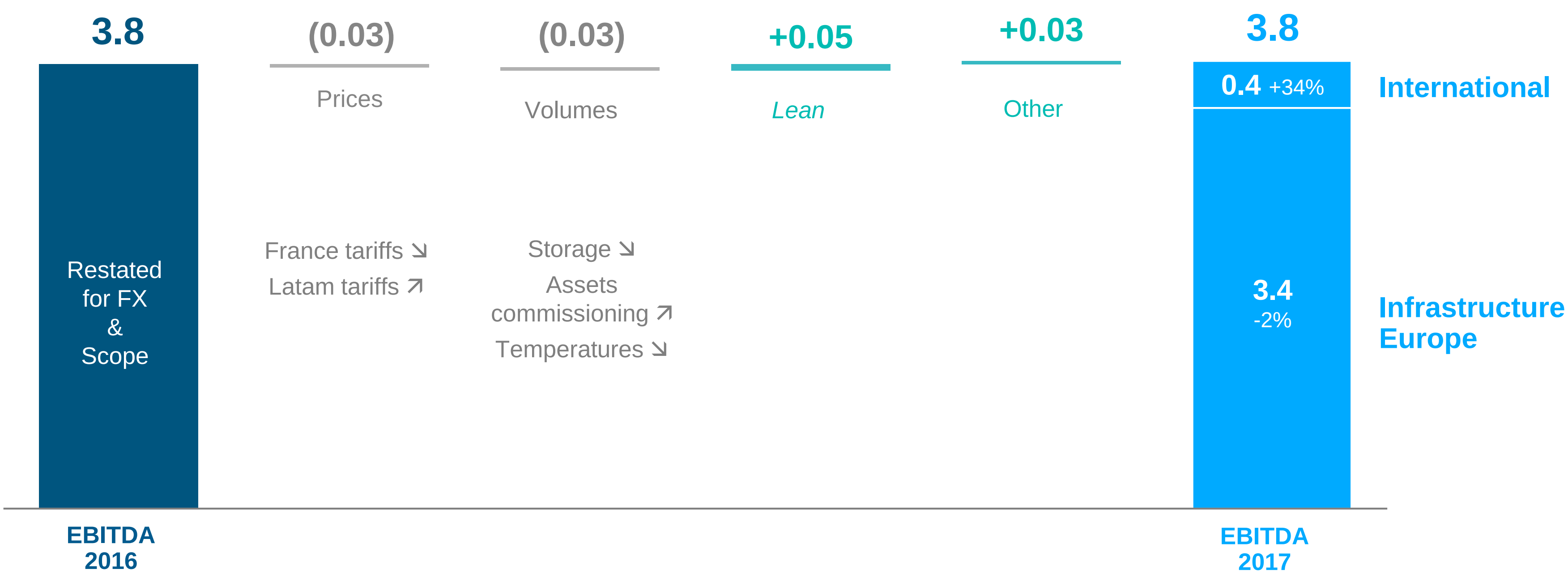
In €bn, % yoy organic



NETWORKS

RESILIENT IN CHALLENGING CONDITIONS

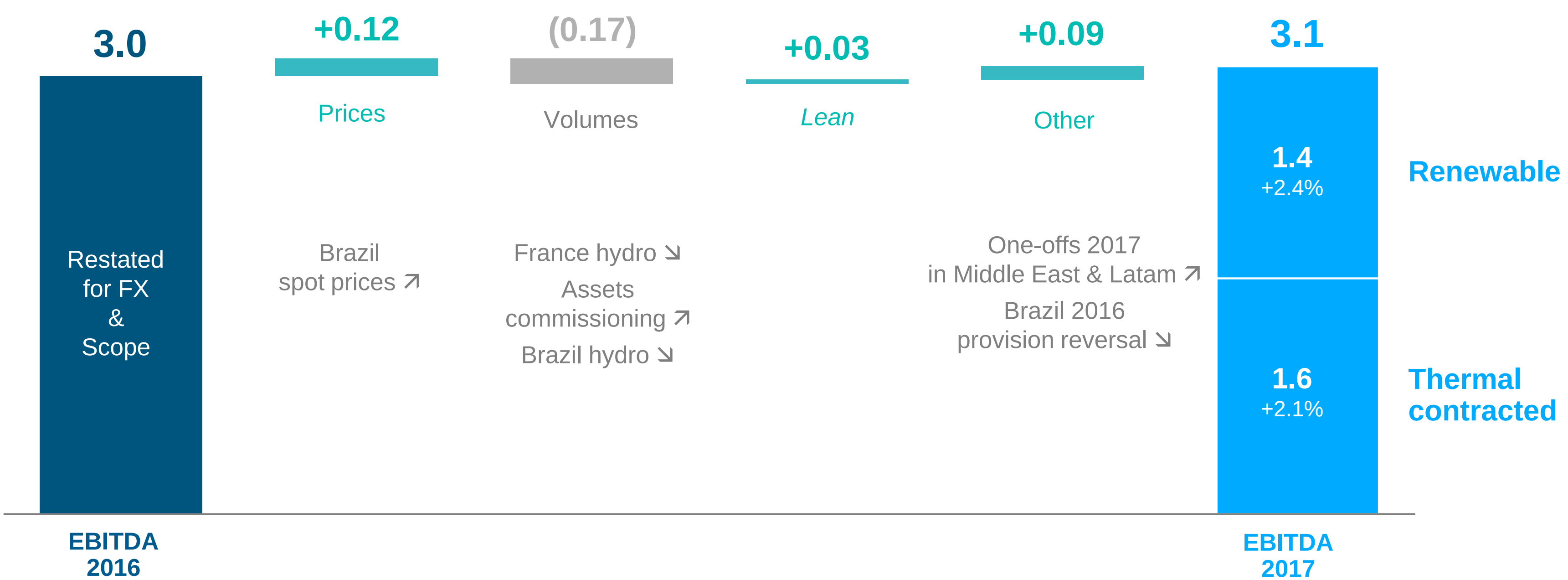
In €bn, % yoy organic



GENERATION - RES & THERMAL CONTRACTED

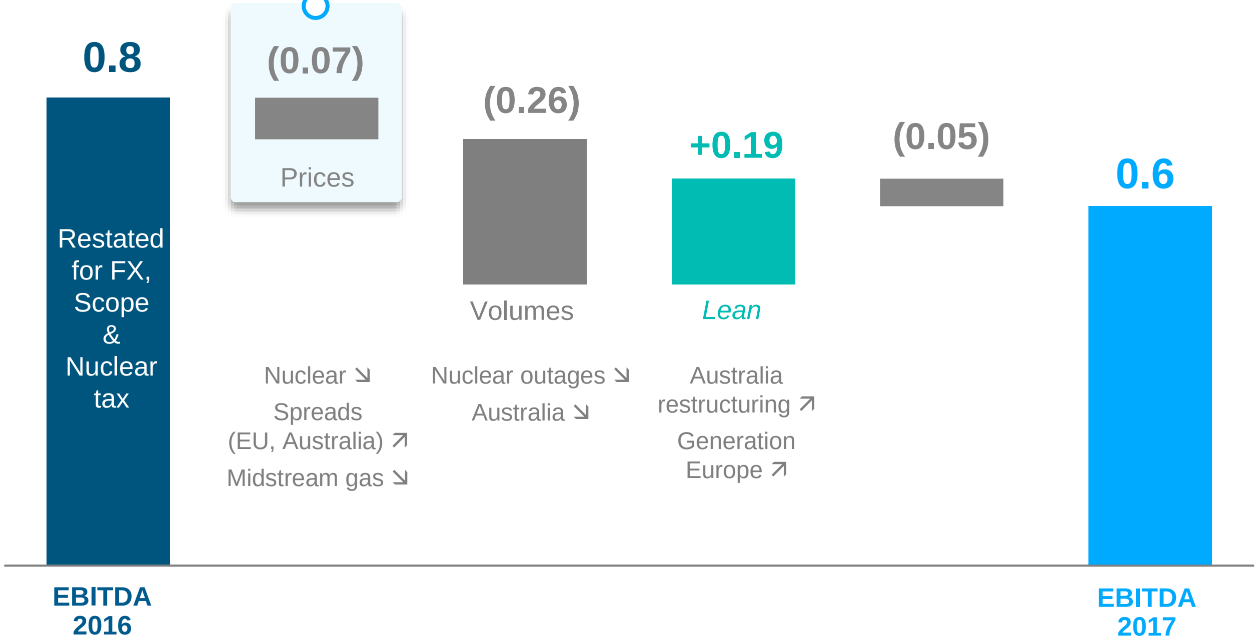
EBITDA INCREASE DESPITE ADVERSE CLIMATE EFFECTS

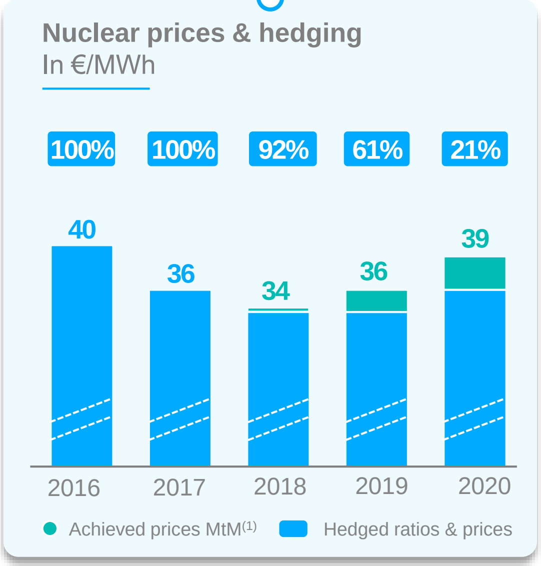
In €bn, % yoy organic



MERCHANT FLEET NOW OPTIMIZED TO CAPTURE POTENTIAL PRICE INCREASES

In €bn

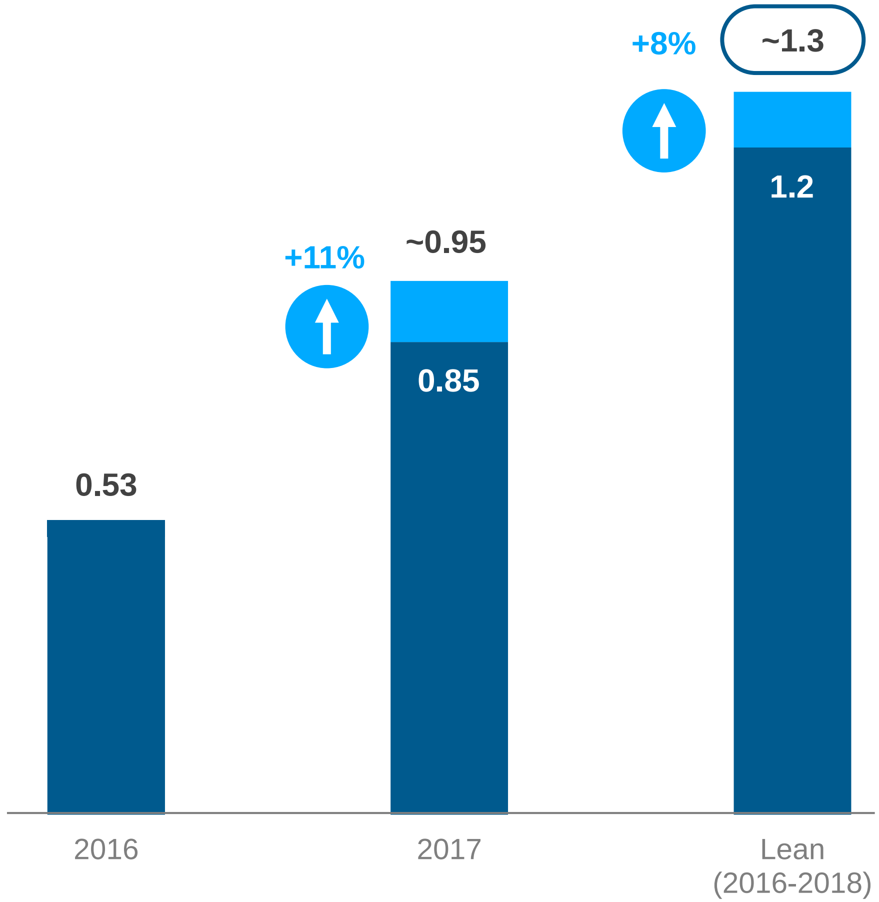




(1) Correspond to hedged prices for hedged positions and Mark to Market for open positions as of Dec 31st 2017

LEAN 2018 AHEAD OF PLAN, NEW TARGET FOR 2018

Net EBITDA increase, in €bn



FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

	2017	2016[1]	Δ yoy
EBITDA	**€9.3bn**	**€9.5bn**	**(0.2)**
D&A and others	(4.0)	(3.9)	(0.2)
COI[2]	**€5.3bn**	**€5.6bn**	**(0.4)**
Financial result	(1.1)	(1.2)	+0.2
Income tax[3]	(1.1)	(1.3)	+0.2
Minorities	(0.8)	(0.6)	(0.1)
NRIgs continued	**€2.4bn**	**€2.5bn**	**(0.1)**
NRIgs discontinued	**€0.3bn**	**€0.0bn**	**+0.2**
NRIgs 2017	**€2.7bn**	**€2.5bn**	**+0.2**

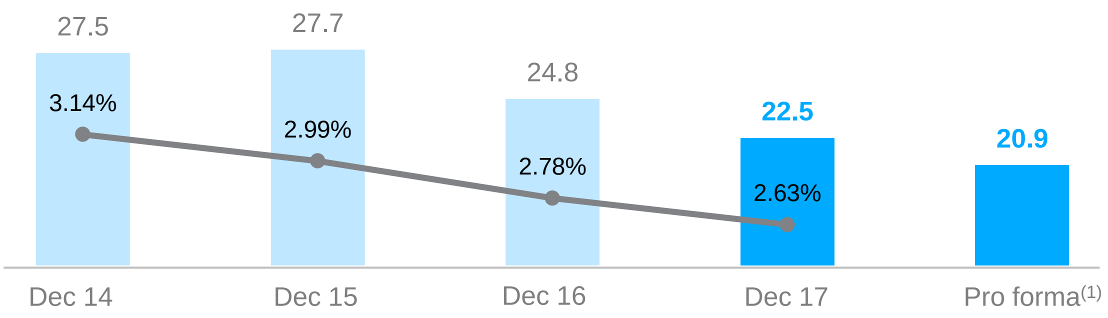
From NRIgs to NIgs

NRIgs 2017	**€2.7bn**
MtM below COI	(0.3)
Impairments	(1.3)
Restructuring costs	(0.7)
Capital gains	+1.1
Others[4]	+0.1
NIgs 2017	**€1.4bn**

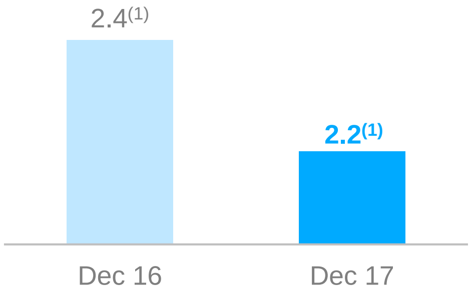
(1) 2016 figures restated for IFRS 5 (E&P accounted as discontinued operations)
(2) After share in net income of associates
(3) Income tax includes the nuclear contribution in 2016 for €(117)m. In 2017, the nuclear contribution is included in EBITDA
(4) o/w tax impacts for € 1.6bn (3% dividend reimbursement, change of Corporate tax in France and US and tax effect on non-recurring element) notably compensated by onerous contracts and new accounting treatment for long-term gas supply contracts €-1.2bn

STRONG FINANCIAL STRUCTURE

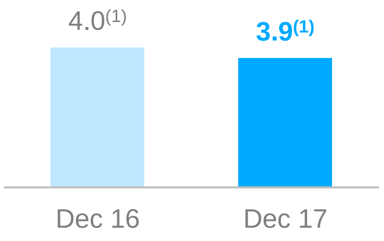
Financial net debt & cost of gross debt
In €bn



Financial net debt/EBITDA ≤ 2.5x



Economic net debt/EBITDA



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

AGENDA

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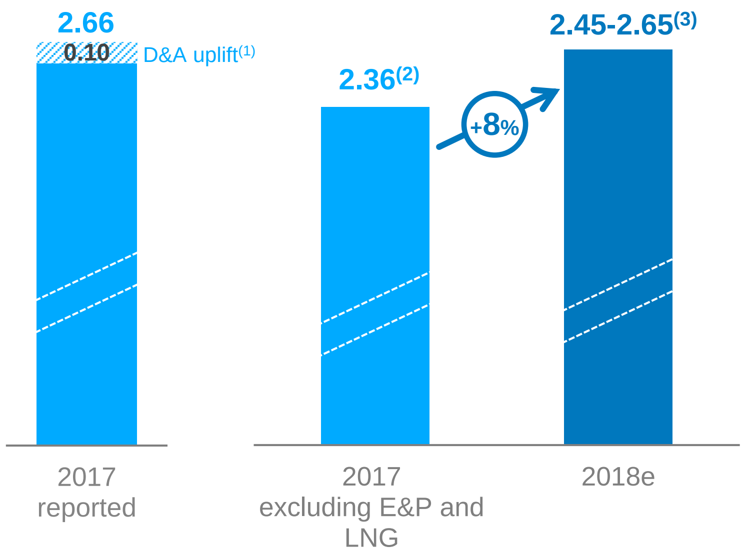
2018 OUTLOOK BY BUSINESS

Business	Trend	Driver	Impacts on EBITDA
CLIENT SOLUTIONS	↗	Backlog conversion & 2017 acquisitions	+
		Margin expansion	+
NETWORKS	↗	Storengy regulation (France)	+
		Tariffs in Latam	+
GENERATION – RES & THERMAL CONTRACTED	↗	Cemig hydro concessions (Brazil)	+
		Hydrology improvement (France, Brazil)	+
		Forex (BRL, USD)	-
GENERATION – MERCHANT	=	*Lean* & contract renegotiations	+
		Outright achieved prices & thermal spreads	-

2018 GUIDANCE: SUSTAINED ORGANIC GROWTH

Net recurring income group share
In €bn



NRIgs €2.45-2.65bn
without E&P and LNG contributions

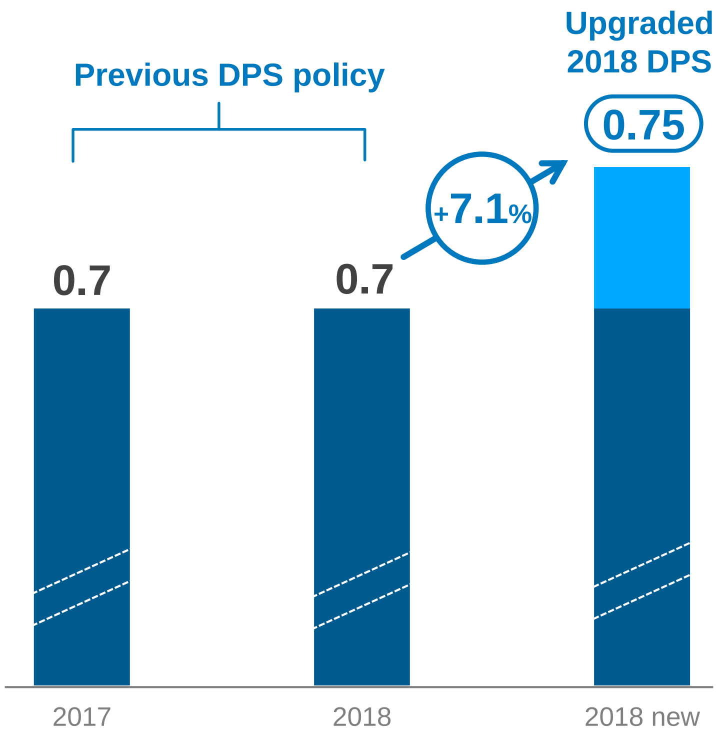
Dividend:
Final dividend 2017 to be paid in May
New policy in 2018

Leverage & rating:
"A" category rating
Net debt / EBITDA ≤ 2.5x

(1) Coming from IFRS 5 treatment of E&P
(2) Without E&P and LNG contributions and without IFRS 9 and IFRS 15 treatments
(3) Main assumptions: no E&P and LNG contributions, average weather in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting treatment changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2017, average forex for 2018: €/$: 1.22; €/BRL: 3.89, no significant impacts from disposals not already announced.

STRONG CONFIDENCE LEADING TO HIGHER DIVIDEND

Dividend Per Share (DPS)
In € per share



Indicative pay out ratio(1)	71%	66%	70%

(1) Based on NRIgs from continued operations; calculated on mid range guidance for 2018

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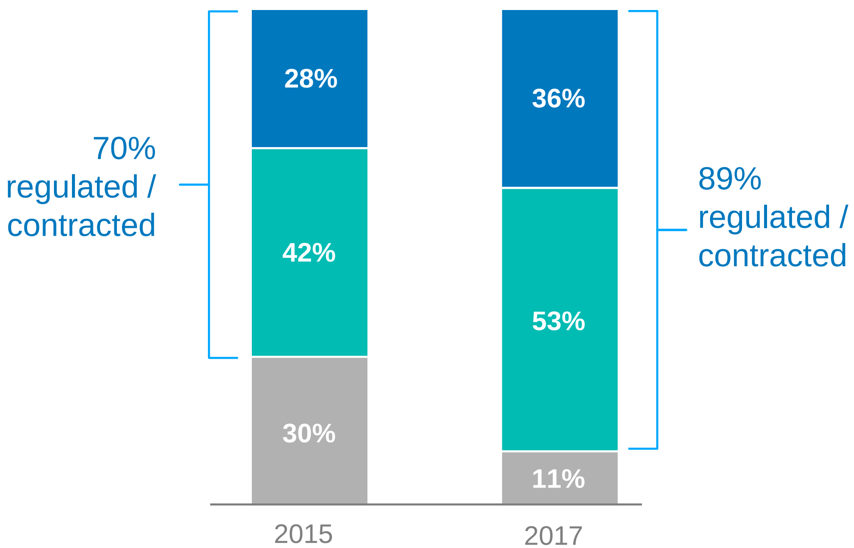
- Strategy execution
- Update on transformation plan
- 2017 financials
- 2018 outlook

DERISKED PORTFOLIO IMPROVING EARNINGS VISIBILITY

EBITDA split[1]
in %



Growth Capex split
in %

	2015	2017
Regulated / contracted	61%	89%
Merchant	49%	11%

● Regulated ● Contracted ● Merchant

Disposals mostly in **merchant** activities

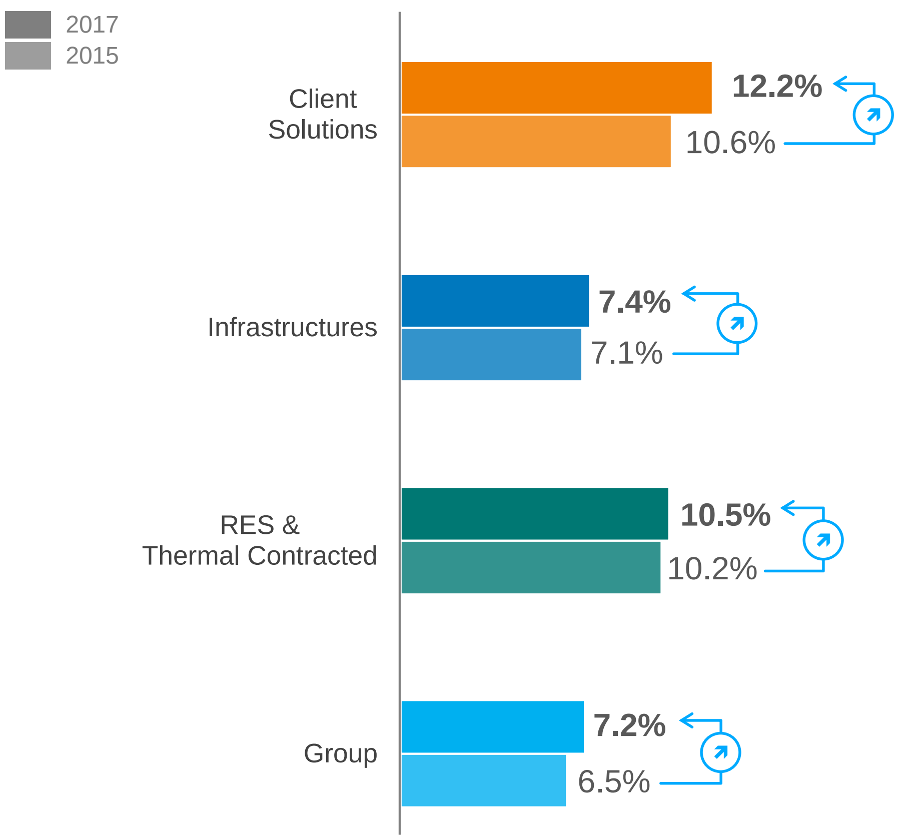
Growth Capex focused on **growth engines** (regulated/contracted)

Further progress in 2018 with new **storage regulation** in France

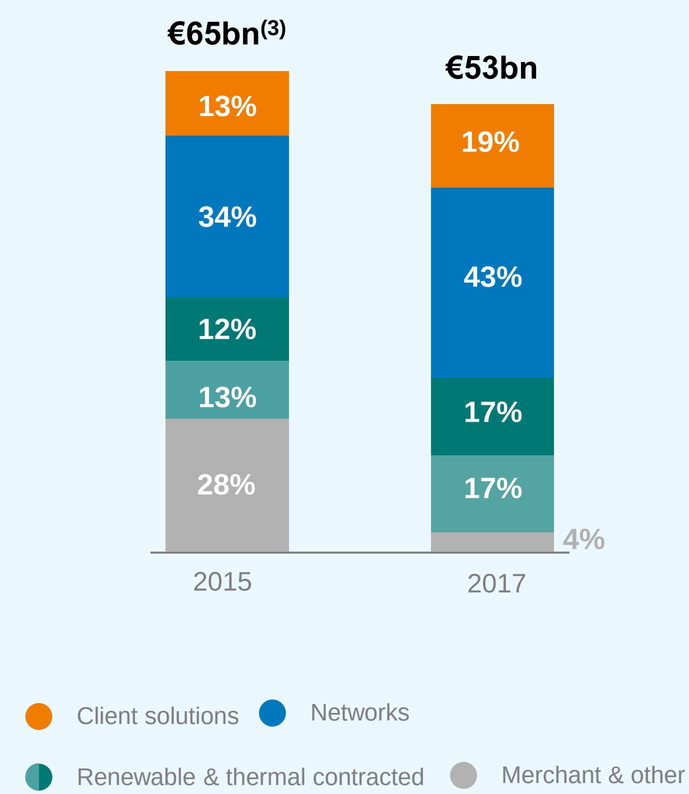
(1) Excluding unallocated corporate costs

MORE FOCUSED AND MORE PROFITABLE

ROCEp(1)
In %



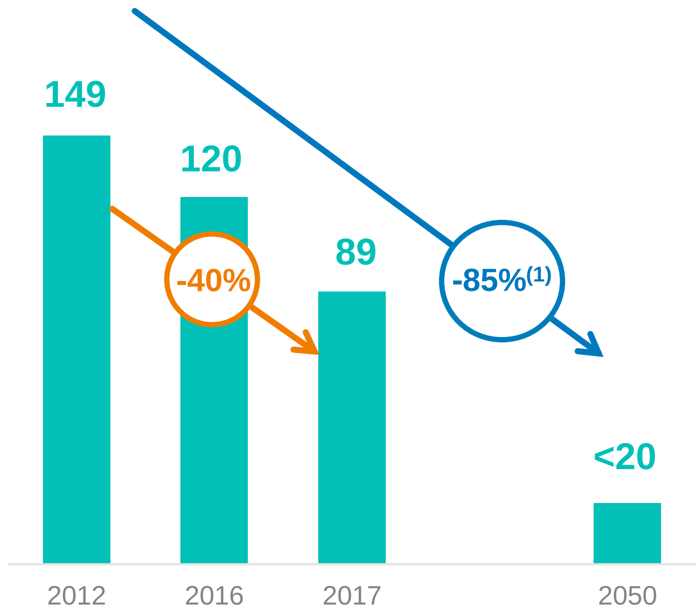
Capital employed(2)
in €bn



(1) Based on industrial capital employed end of year excluding assets under construction for ~€5bn
(2) End of period capital employed
(3) Adjusted to include capital employed related to US merchant assets for ~€4bn

ACCELERATING DECARBONIZATION

CO_2 emissions scope 1
in Mt



In GW	2015	To date
Coal capacity	15.1	-60% 6.1

Strong reduction in CO_2 emissions[2]

Ambitious carbon intensity[3] reduction target:
-20% by 2020 vs 2012[1]

Largest corporate issuer of green bonds

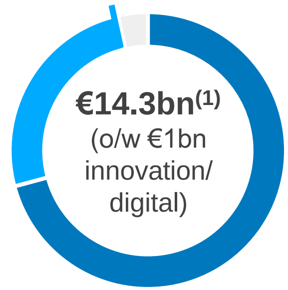
Long term strategy
compliant with 2°C scenario

(1) CO_2 emissions from electricity generation
(2) Scope 1
(3) CO_2 emissions ratio

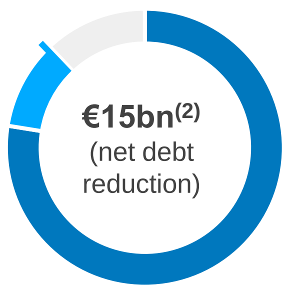
STAYING WELL AHEAD OF SCHEDULE

2016-18 target

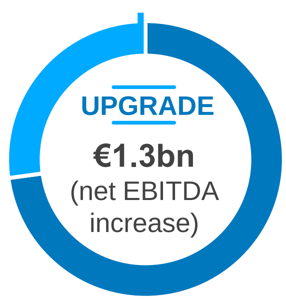
GROWTH Capex
97%



PORTFOLIO ROTATION
~90%



LEAN 2018
100%



€10.2bn invested
+€3.7bn committed
Focus on growth engines & value creation

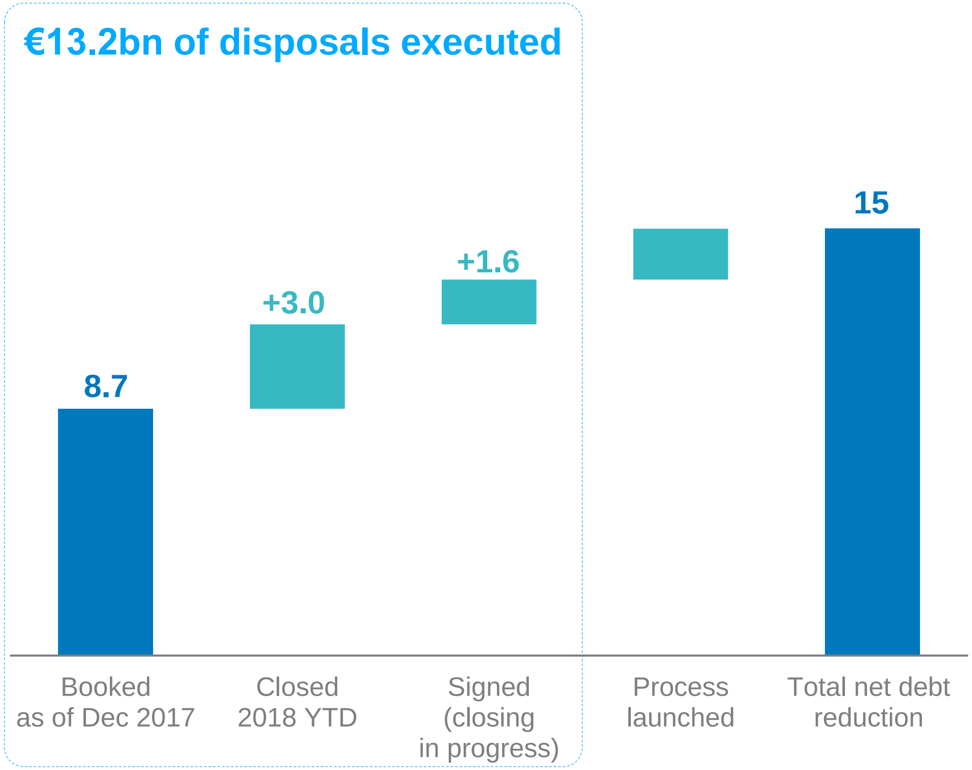
€11.6bn closed
+€1.6bn signed
Reduce exposure to coal & merchant assets

€0.9bn achieved
+€0.4bn identified
Accelerate internal transformation

(1) Excluding E&P and LNG Capex
(2) Net debt impact (cash and scope)

SIGNIFICANT PROGRESS MADE ON PORTFOLIO ROTATION

Net debt impact
In €bn



Ahead of plan with already ~**90%** executed to date

~€9bn closed in 2016-17, mainly:
US merchant & coal assets

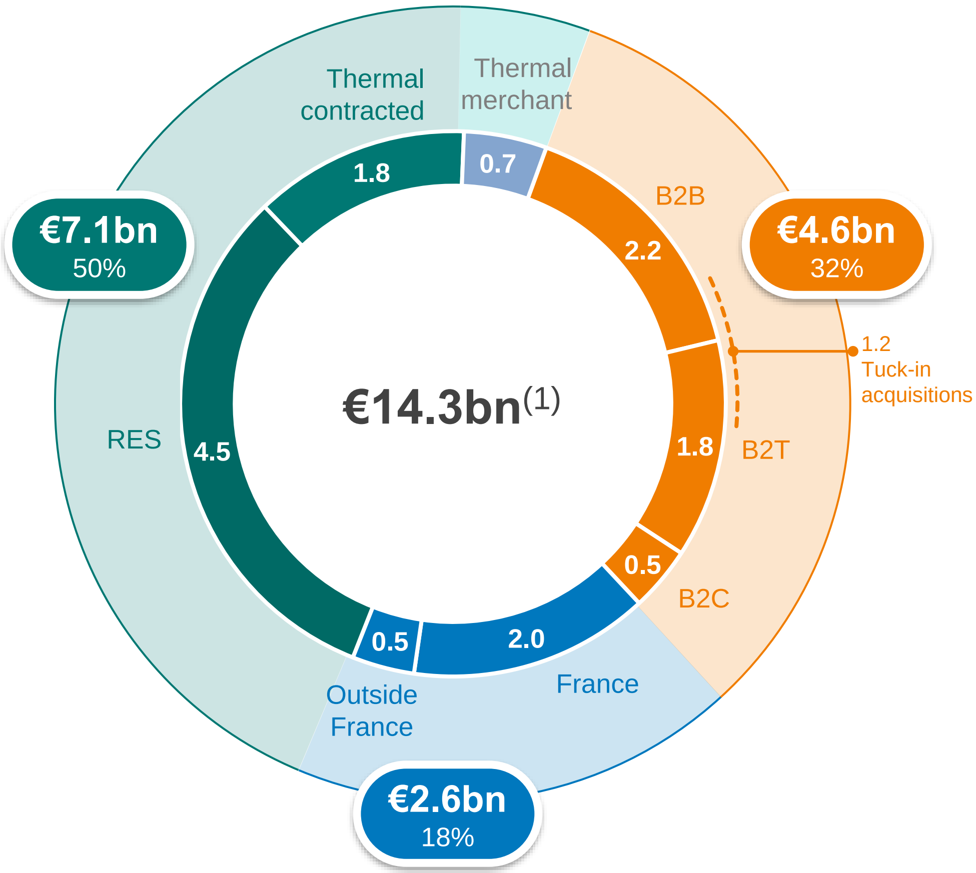
€3bn closed to date in 2018:
E&P, Loy Yang B, Egaz-Degaz

LNG disposal expected to close in 2018

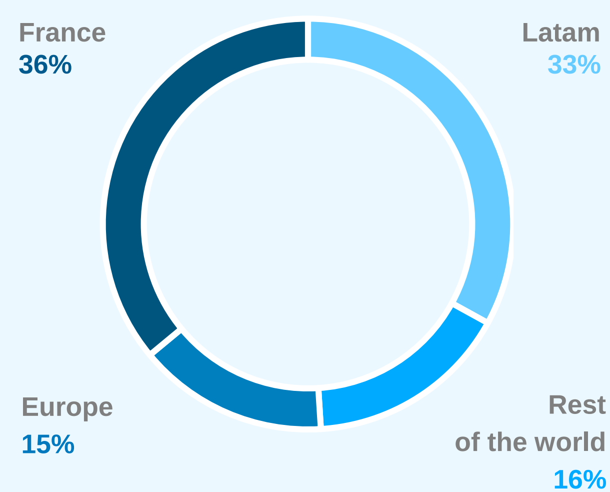
(1) Full year impact

INVESTMENTS FOCUSED ON GROWTH BUSINESSES

Growth Capex 2016-18
In €bn



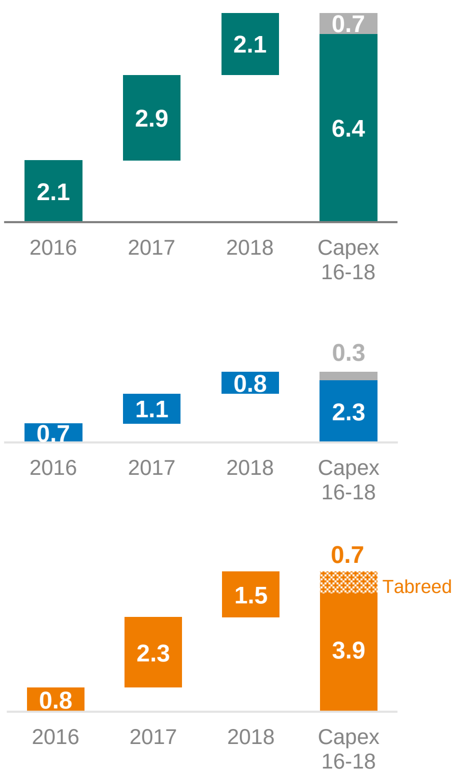
Capex plan by geographies



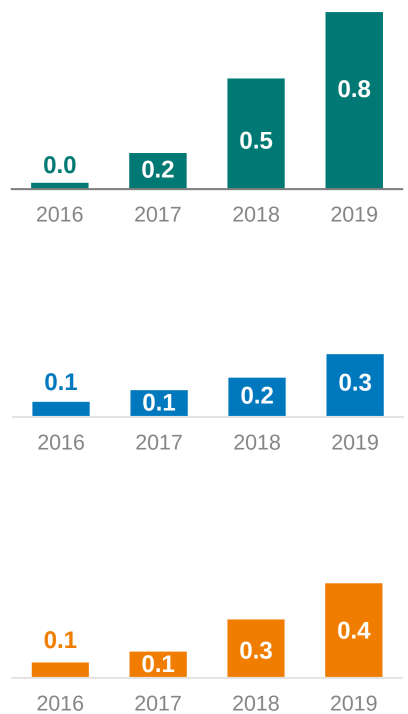
(1) Net of DBSO proceeds; excl. E&P and LNG upstream/midstream Capex (including Touat and Cameron) for €0.3bn and corporate Capex for €0.2bn

VISIBLE RETURNS FROM GROWTH CAPEX

Growth Capex 2016-18
In €bn



Annual EBITDA Contribution[3]
In €bn



Non contributive Capex at EBITDA level in 2016-18 period[2]

Low CO_2 power generation

Global networks

Client solutions

€13.3bn of contributive[2] Capex, with full impact expected in 2019:

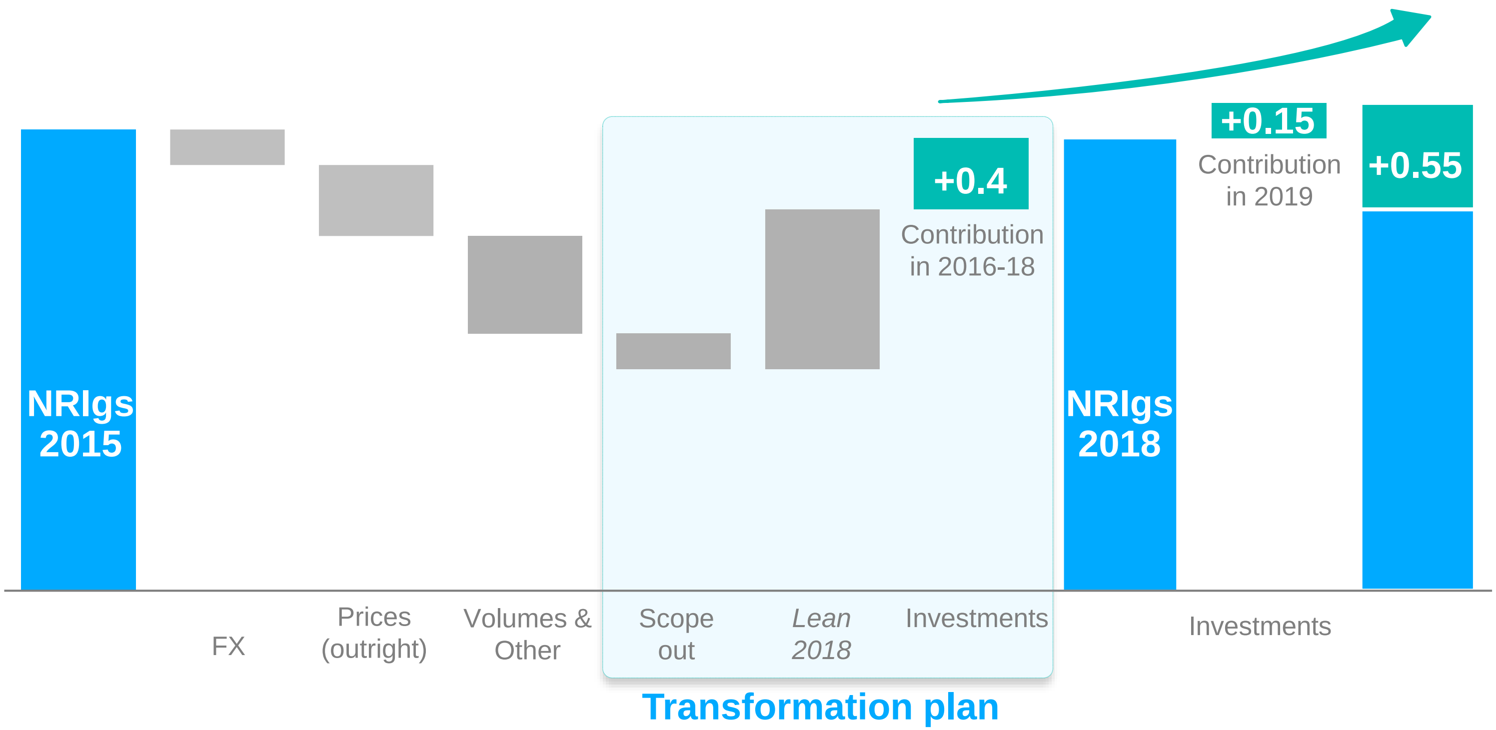
- €1.5bn at EBITDA level
- €1.1bn at COI level
- €0.55bn at NRIgs level

€1bn invested in digital & innovation with medium-term to long-term contribution

(1) Net of DBSO proceeds; excl. E&P and LNG Capex (Touat and Cameron) for €0.4bn and corporate Capex for €0.2bn
(2) Excl. Capex related to Synatom (nuclear dismantling), Nordstream 2 (mezzanine loan), Jirau (residual Capex with no additional contribution)
(3) Including share of net income of associates (notably Tabreed)

INVESTMENT PROGRAM PAYING OFF

In €bn

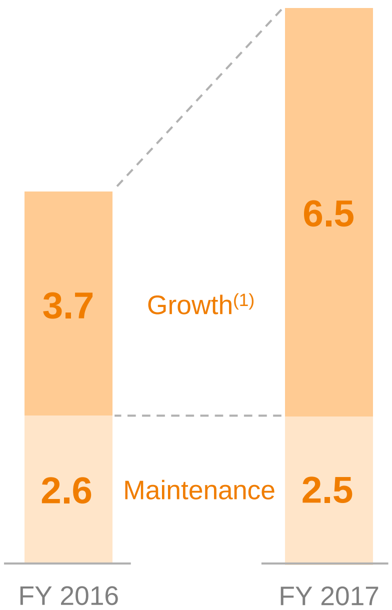


~€14bn growth Capex

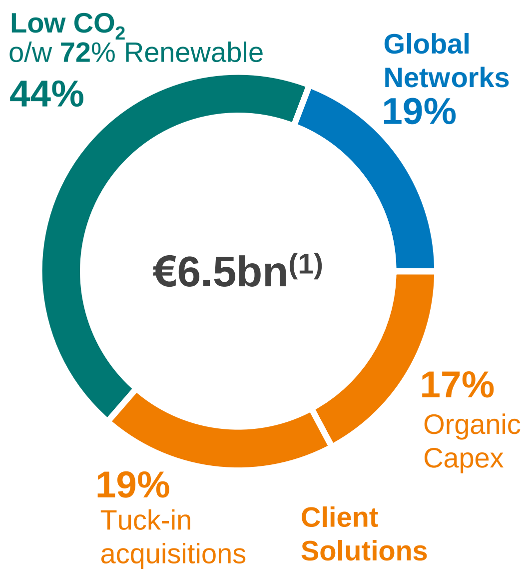
€0.55bn NRIgs contribution by 2019

€6.5BN GROWTH CAPEX IN 2017 ON CORE STRENGTHS

Breakdown by nature
In €bn



Growth Capex by metiers
In €bn



Main projects

Low CO_2

Brazil – Hydro concessions CEMIG	~1.0
Thermal Brazil & Latam	~0.7
Solar (Brazil, Latam, France, India..)	~0.4
Wind (LCV minority buy-out, Brazil)	~0.6

Global Networks

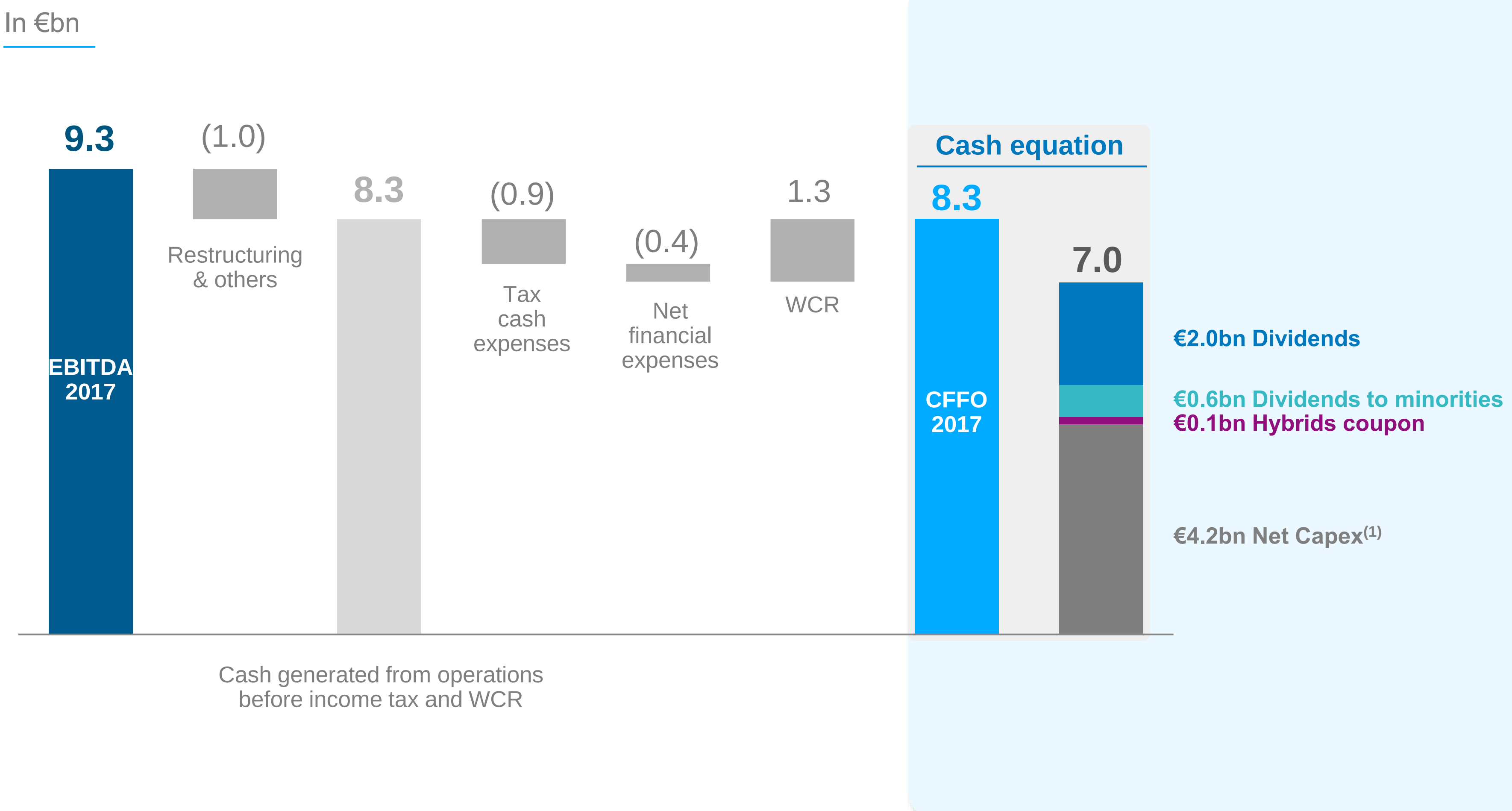
GRTgaz	~0.4
GRDF	~0.3
Nord Stream 2	~0.3

Client Solutions

Tuck-in acquisitions (Tabreed, Keepmoat, Icomera, EVBox)	~1.1
Suez Capital increase	~0.2
Ohio contract	~0.1

(1) Net of DBSO proceeds

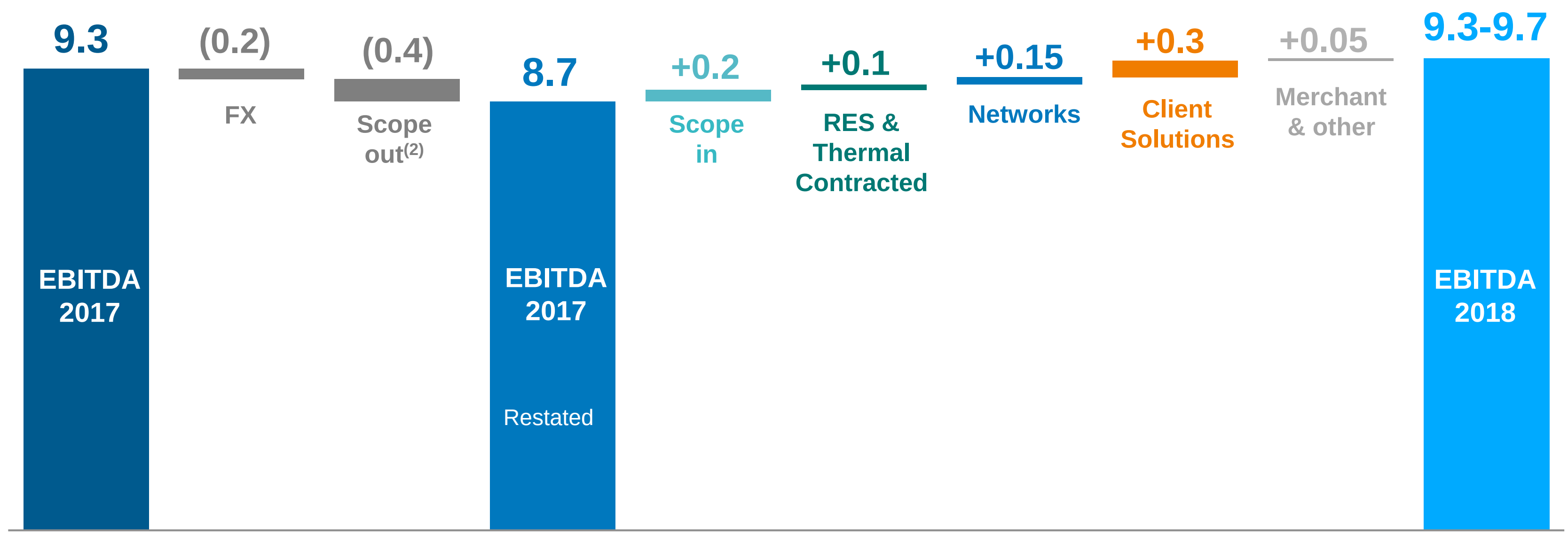
CASH EQUATION IN SURPLUS



(1) Net Capex = gross Capex– disposals (cash and scope impact on net debt)

2018 EBITDA INDICATION[1]

By growth engine
In €bn



By reportable segment[3]

- NORTH AMERICA
- LATIN AMERICA
- AFRICA/ASIA
- BENELUX
- FRANCE
- EUROPE excl. France & Benelux
- INFRASTRUCTURES EUROPE
- GEM & LNG
- OTHER

(1) Main assumptions: no E&P and LNG contributions, average weather in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting treatment changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2017, average forex for 2018: €/$: 1.22; €/BRL: 3.89, no significant impacts from disposals not already announced.
(2) Scope impact of disposals already announced
(3) Gross variations

DISCLAIMER

Forward-Looking statements

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