FINANCIAL INFORMATION AS OF MARCH 31, 2016

KEY MESSAGES

- **Robust Q1 2016 figures**
  - Organic growth at EBITDA/COI level despite temperature impact in France and adverse commodity price environment
  - Solid operational cash flow generation, negatively impacted at CFFO level by WCR items
  - First contribution of *Lean 2018* performance program
  - Net debt further reduced

- **2016 guidance confirmed**

- **Group transformation well on-track**

FIGURES AS OF MARCH 31, 2016

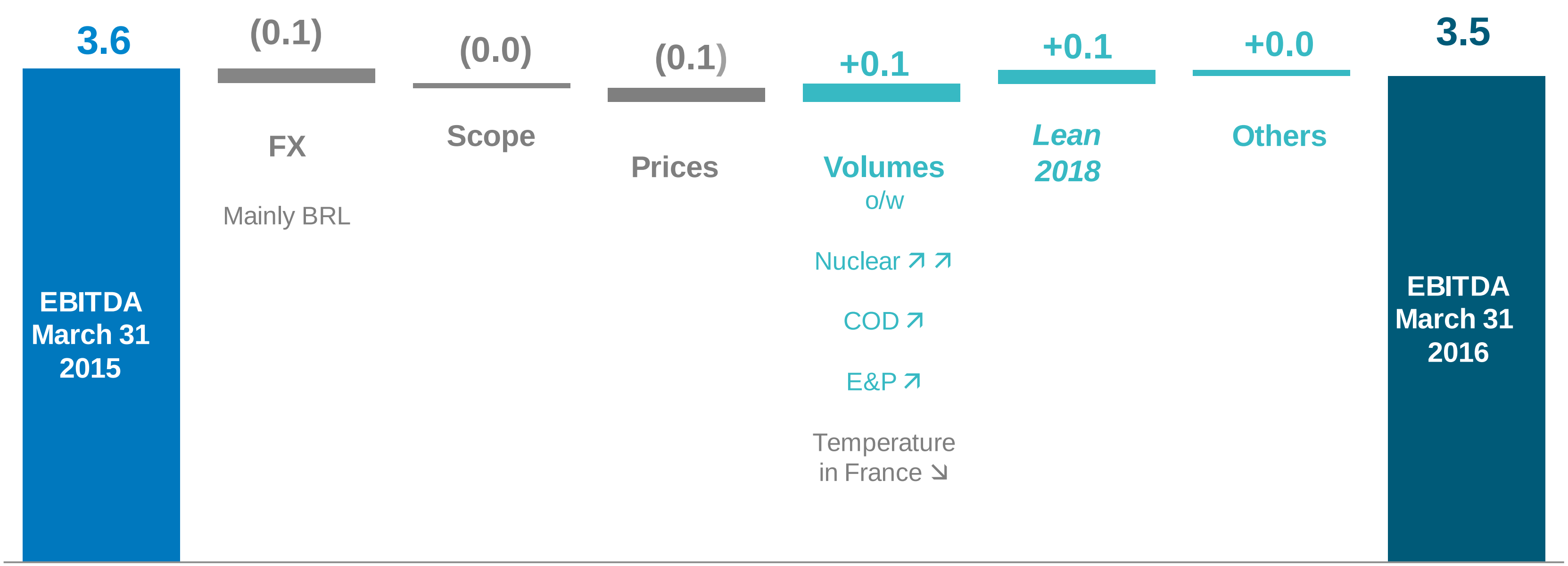
In €bn	March 31, 2016	March 31, 2015	Δ gross	Δ organic	Δ organic w/o temp. impact
REVENUES	**18.9**	22.1	-14.3%	-13.3%	-12.3%
EBITDA	**3.5**	3.6	-1.7%	+2.3%	+5.0%
COI including share in net income of associates	**2.4**	2.4	+0.4%	+5.9%	+10.1%

In €bn	March 31, 2016	March 31, 2015
CFFO(1)	**1.4**	3.1
GROSS CAPEX	**1.4**	1.2
NET DEBT	**27.0**	27.7 as of end 2015
NET DEBT/EBITDA(2)	**2.41**	2.46x as of end 2015
RATING(3)	**A / A2**	A / A1

(1) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(2) Based on last 12 months EBITDA
(3) S&P / Moody's LT ratings as of April 28, 2016

EBITDA EVOLUTION IN LINE WITH FULL YEAR INDICATION

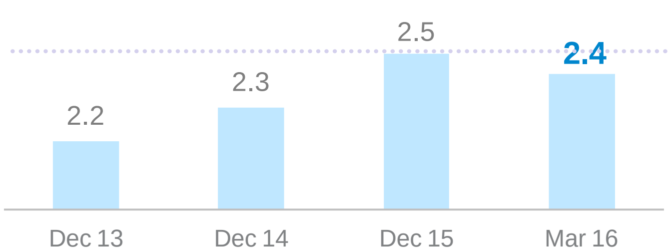
In €bn



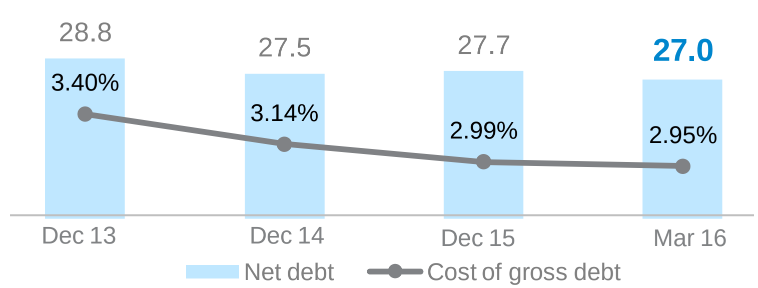
STRONG FINANCIAL STRUCTURE

- **Operational cash flow generation remains solid**
  - CFFO impacted by change in WCR (€-1.5bn of which €-0.9bn on margin calls and financial derivatives)
  - This Q1 unfavorable WCR impact is expected to progressively reverse
- **Net debt further reduced by €0.7bn**
  - First impact of the portfolio rotation program (€-0.4bn)
  - FX impact (€-0.4bn)
- **Average net debt maturity: 9.3 years**
- **Continuous decrease in average cost of gross debt**

Net debt/EBITDA ≤ 2.5x



Further decrease in net debt & cost of gross debt
in €bn



UPDATE ON OPERATIONS

LOW CO_2 POWER GENERATION

- Acceleration in solar:
  - 0.3 GW[1] won in India, Peru, Mexico
- Brazil:
  - GSF: 88% vs 79% 1Q15
  - Spot prices (R$/MWh): 35 vs 388 1Q15
  - Jirau: 42 turbines installed + 2 in assembling phase

GLOBAL NETWORKS

- French regulated networks:
  - 4-year visibility with new framework for GRDF
  - Ongoing public consultation for transmission and LNG terminals
- Price revision of long term gas supply contracts with Gazprom
- LNG supply contract in Panama

CUSTOMER SOLUTIONS

- B2C
  - Acceleration of customer acquisition in power in France
- B2B
  - Further decrease in gas portfolio in France, but good performance in power
- B2T
  - Biomass plant conversion in Saint-Ouen
  - Heating & cooling networks tariff increases

Europe-wide social policy agreement
to ensure professional excellence and develop staff employability

(1) At 100%

UPDATE ON TRANSFORMATION PLAN

REDESIGN & SIMPLIFY THE PORTFOLIO

PORTFOLIO ROTATION

~€6bn disposals: €0.4bn in Q1 + €5.5bn ongoing

Coal installed capacity: 30% reduction being executed

CAPEX

Acquisitions
Maia Eolis, OpTerra,
Guttman Energy

Organic investments
Renewable generation in/outside Europe
Global networks: gas in France, power in Chile
Decentralized energy in Europe

IMPROVE EFFICIENCY

LEAN 2018

~€0.5bn expected in 2016, ~€0.1bn achieved in Q1

PAVE THE WAY FOR THE FUTURE

COMMIT TO DIGITAL TRANSFORMATION

EMERGING TECHNOLOGIES / DIGITAL

Green mobility
Investment up to €100m
(natural gas as a fuel for trucks)

ENGIE New Ventures
StreetLight Data
(mobility analytics for smarter cities)

CONCLUSION

- Robust Q1 2016 figures
- FY 2016 guidance confirmed
- 2015 final dividend of 0.50€/share to be paid on May 9, 2016
- Save the date: investor workshop on June 28, 2016 in Paris

DISCLAIMER

Forward-Looking statements

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