FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2015

KEY MESSAGES

- Financial performance impacted by commodity price drop, partially offset by performance in fast growing markets and cost discipline
- Cash flow generation remains strong underpinning dividend policy
- 2015 guidance confirmed, towards the low end of the range adjusted on October 1, 2015
- Good progress on the Enterprise Project to accelerate Group transformation

FURTHER STEPS TOWARDS ENERGY TRANSITION

- **New investments in power generation to emit no or little CO_2**
  - **No further coal projects**
  - Focus on **renewable & gas** power projects
- **Selective external investments to accelerate growth strategy**
  - **Significant step towards solar** with Solairedirect acquisition
  - Further steps in **developing energy services worldwide,** notably in Chile, France, Belgium, USA, Asia-Pacific (8 acquisitions)
  - **Accelerating new business development** by capturing external innovation with 6 investments by ENGIE New Ventures
- **Pursuing dynamic organic development**
  - In **Europe**, 160 MW commissioned in renewable
  - In **fast growing markets**, 2.3 GW of new capacities, notably in Brazil, Kuwait, Saudi Arabia and South Africa
  - In **China**, strategic agreement with Chongqing Energy Investment in distributed energy
  - Commercial wins in **Energy Services**
- **ENGIE entered Dow Jones Sustainable Indexes (World & Europe)**

FIGURES AS OF SEPTEMBER 30, 2015

In €bn	Sep, 30 2015	Sep, 30 2014[5]	Δ gross	Δ organic
REVENUES	**53.5**	54.3	-1.5%	-4.6%
EBITDA	**8.1**	8.8	-7.5%	-10.5%
COI INCLUDING SHARE IN NET INCOME OF ASSOCIATES	**4.4**	5.3	-17.2%	-20.6%

In €bn	Sep, 30 2015	Sep, 30 2014[5]	Δ
CFFO[1]	**7.4**	6.9	+€0.6bn
NET CAPEX[2]	**4.1**	3.1	+€1.0bn
NET DEBT	**27.0**	27.5 as of end 2014	
NET DEBT/EBITDA[3]	**2.4x**	2.3x as of end 2014	
RATING[4]	**A stable / A1 negative**		

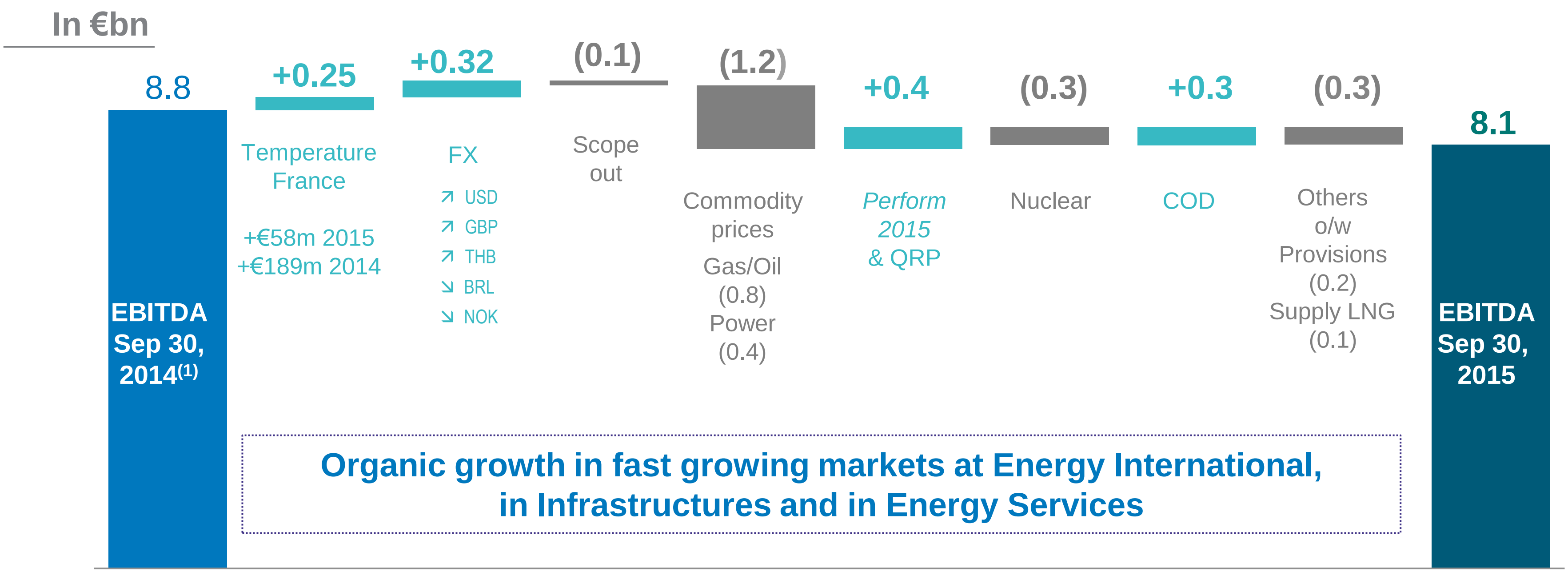
(1) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(2) Net capex = gross Capex – disposals ; (cash and net debt scope)
(3) Based on last 12 months EBITDA
(4) S&P / Moody's LT ratings
(5) Pro forma figures as of Sep, 30, 2014 post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS10-11)

EBITDA 9M 2015 vs 9M 2014

KEY DRIVERS

- ▲ Commissioning of new assets in E&P and IPP
- ▲ Net contribution of *Perform 2015* & Quick Reaction Plan (QRP)
- ▲ FX effect (mainly EUR/USD)
- ▲ Temperature in France

- ▼ Drop in commodity prices & weaker LNG activity
- ▼ Continued pressure on merchant markets (Continental Europe, UK, US, Australia)
- ▼ Nuclear availability
- ▼ FX evolution in emerging countries (EUR/BRL)



(1) Pro forma as of Sep, 30, 2014 post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS10-11)

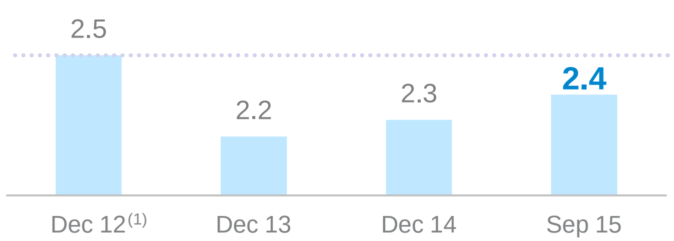
STRONG CASH GENERATION & SOUND FINANCIAL STRUCTURE

STRONG CASH GENERATION SUPPORTING DIVIDEND POLICY

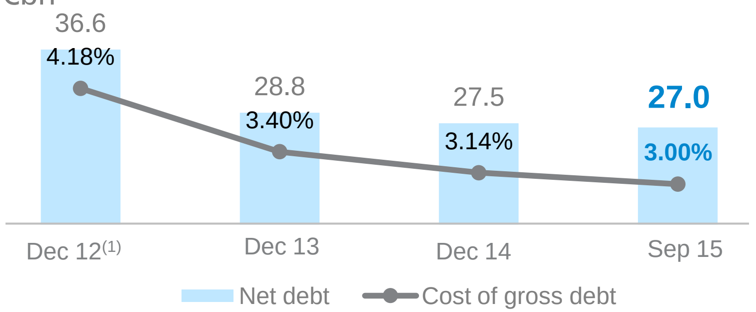
- **Net debt further reduced by €0.5bn at Sep 30, despite €0.3bn adverse FX impact**
  - Average net debt maturity: 9.5 years
  - Average cost of gross debt : 3.0%
- **Robust CFFO of €7.4bn**
  - Increase of €0.6bn yoy despite drop in EBITDA
  - €0.4bn positive impact from margin calls
  - Improved operating WCR
- **Interim dividend of €0.5/share paid on Oct 15**
- **Dividend is a clear priority**
  - Cash equation to be balanced
  - If needed, flexibility on growth capex

SOUND FINANCIAL STRUCTURE

Net debt/EBITDA ≤ 2.5x



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



(1) Proforma equity consolidation of SUEZ Environnement but excluding impact of IFRS 10/11

2015 GUIDANCE
Update since H1 results

WHAT HAS CHANGED SINCE H1?

- Delay in **restart of D3/T2** to January 1, 2016 (guidance adjusted accordingly)
- Further drop in **commodity prices**
- Unfavorable **FX** evolution in Brazil

OPPORTUNITIES UNTIL YEAR END

- **Brazil**
  - Potential regulatory enhancements on GSF
  - Court decision on “Force Majeure” on Jirau
- Improved **recurring financial result**

Guidance 2015 confirmed
towards the low end of the range adjusted on October 1, 2015

EXPECTED IMPACT OF WORSENING MARKET CONDITIONS ON ACCOUNTING VALUES

- Annual process for reassessment of accounting values
- Adjustment of the carrying value of certain assets foreseeable due to worsening market conditions
- Potential effect on 2015 Net Income Group share; no impact on cash nor on NRIgs

STRONG ACTIONS TAKEN TO TACKLE SUBDUED ENVIRONMENT

- **Strong earnings contribution from *Perform 2015* and QRP**
  - **Cost reduction focused on OPEX**

    Real estate rationalization (Paris, Brussels), standardization of IT processes in the Group
  - **Synergies between businesses and margin optimization**

    Leveraging on group purchasing power, cross division expertise sharing

€400m net contribution to EBITDA at end 9M, FY target to be exceeded

- **Strong focus put on CAPEX discipline in E&P**
  - **Exploration costs: significant budget reduction since oil price collapse**

    Optimizing rig fleet and drilling costs, focus on high value accretive prospects
  - **Projects under development and construction**

    Simplifying project design

    Reducing costs along the supply chain through contract renegotiations and re-tendering (rigs, marine logistics, engineering, well services)

€200m reduction in 2015 capex in E&P

ENTERPRISE PROJECT
Moving ahead with Group transformation

TIMELINE

Q2 2015	Q3 2015	Q4 2015	Q1 2016		Q2 2016
Appointment of BU's project leaders	Appointment of BU's project teams	ERB(1) opinion	Effective start	FY 2015 publication	Investor workshop

KEY MILESTONES ACHIEVED

- Appointment of BU's project teams
- New global brand
- Strategic review with Board
- Dialogue with ERB(1)

NEXT STEPS

- Meeting with local stakeholders
- "Métiers" to outline roadmap with each BU
- Dedicated Investor Workshop

(1) Employee Representative Bodies

CONCLUSION

- **Solid outcome from self-help measures alleviates impact from adverse conditions in merchant activities**
- **Strong cash generation supporting dividend policy**
- **Confirmation of 2015 financial targets, as adjusted on October 1, 2015**
  - — Low end of Net Recurring Income Group share(1) guidance, i.e. €2.75-3.05bn, based on:
    - Low end of EBITDA indication, i.e. €11.45-12.05bn
    - Low end of COI(2) indication, i.e. €6.55-7.15bn
  - — Net debt/EBITDA ≤2.5x and “A” category rating
  - — Dividend: 65-75% pay-out(3) with a minimum of €1/share, payable in cash
- **Good progress on the Enterprise Project to accelerate Group transformation**

(1) Net Income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium. This target assumes average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of January 1, 2016, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end December, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23
(2) After share in net income of entities accounted for using the equity method
(3) Based on Net Recurring Income Group share

DISCLAIMER

Forward-looking statements

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