H1 2015 RESULTS

July 29th, 2015

KEY MESSAGES

- **Financial targets confirmed for FY 2015**
- **Clear organic catch-up in Q2 2015 as expected**
- **Improved operational cash generation vs H1 2014**
- **Further implementation of development strategy**
  - 1.5 GW commissioned in H1 mainly renewable and gas-fired
  - Further developments in gas infrastructures
  - Significant step towards solar development with Solairedirect acquisition
- **Agreement has been reached with Belgian government on Doel 1 & 2 extension & nuclear contribution**

CLEAR ORGANIC CATCH-UP ON Q2 2015

FY 2015 targets confirmed

In €bn	H1 2015	Δ H1 15/14 gross	Δ H1 15/14 organic	Δ H1 15/14[1] w/o weather impact
REVENUES	**38.5**	-2%	-5%	-7%
EBITDA	**6.1**	-5%	-8%	-12%
COI INCLUDING SHARE IN NET INCOME OF ASSOCIATES	**3.6**	-13%	-17%	-22%
NET RECURRING INCOME Group share (NRIgs)[2]	**1.8**	-12%	na	-18%
NET INCOME Group share	**1.1**			
CASH FLOW FROM OPERATIONS (CFFO)[3]	**6.0** *+€0.4bn vs H1 2014*			
GROSS/NET CAPEX	**2.9 / 2.5**			
INTERIM DIVIDEND[4]	**€0.50/share**			
NET DEBT	**26.8 • 2.3x EBITDA** *-€0.7bn vs end 2014*			
RATING[5]	**A stable / A1 negative**			

FY 2015 FINANCIAL TARGETS[6] CONFIRMED

- **Net Recurring Income, Group share[2]: €2.85 - 3.15bn**
- **Net debt/EBITDA ≤2.5x and "A" category rating**
- **Dividend: 65-75% pay-out[7] with a minimum of €1/share, payable in cash**

(1) Organic variation (revenues, Ebitda, COI) / gross variation (Net Recurring Income Group share) based on 2014 figures post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS 10-11)
(2) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(3) Free Cash Flow before maintenance Capex
(4) To be paid on October 15th, 2015, ex date October 13th, 2015
(5) S&P/Moody's LT ratings
(6) Net income excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and associated tax impacts 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 November 1st, 2015, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2014 for the non-hedged part of the production, and average foreign exchange rates as follows for 2015: €/$: 1.22, €/BRL : 3.23.
(7) Based on Net Recurring Income, Group share

AGREEMENT REACHED WITH BELGIAN GOVERNMENT ON DOEL 1 & 2 EXTENSION AND NUCLEAR CONTRIBUTION

DOEL 1 & 2

- Law has been voted enabling 10-year extension
- Extension is subject to FANC authorization
- €0.7bn CAPEX
- €20m/y royalty to be paid by ENGIE as from 2016
- D2 to be stopped from October 17th to December 15th in order to stay available until March 31st, 2016

NUCLEAR CONTRIBUTION

FOR DOEL 3 & 4 AND TIHANGE 2 & 3

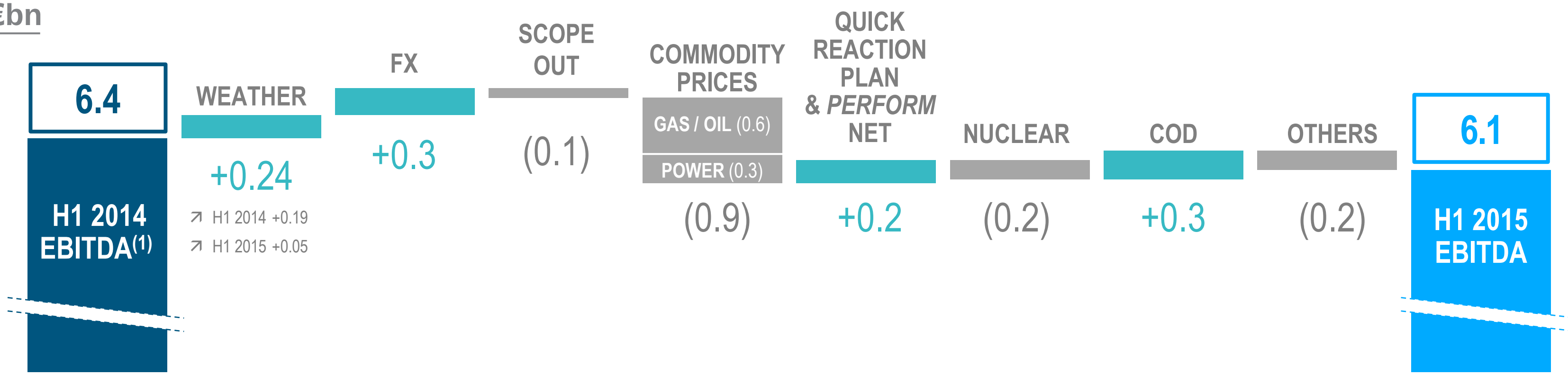
- Draft law to be submitted to the Parliament after the summer break
- Contribution will be variable taking into account:
  - Nuclear plants availability
  - Actual power market prices
- Agreed schedule:
  - 2015: €200m
  - 2016: €130m
  - 2017 and beyond: 40% of margin
- Transactional settlement on dispute for unused facilities (2015: €100m, 2016: €20m)

DOEL 3 / TIHANGE 2

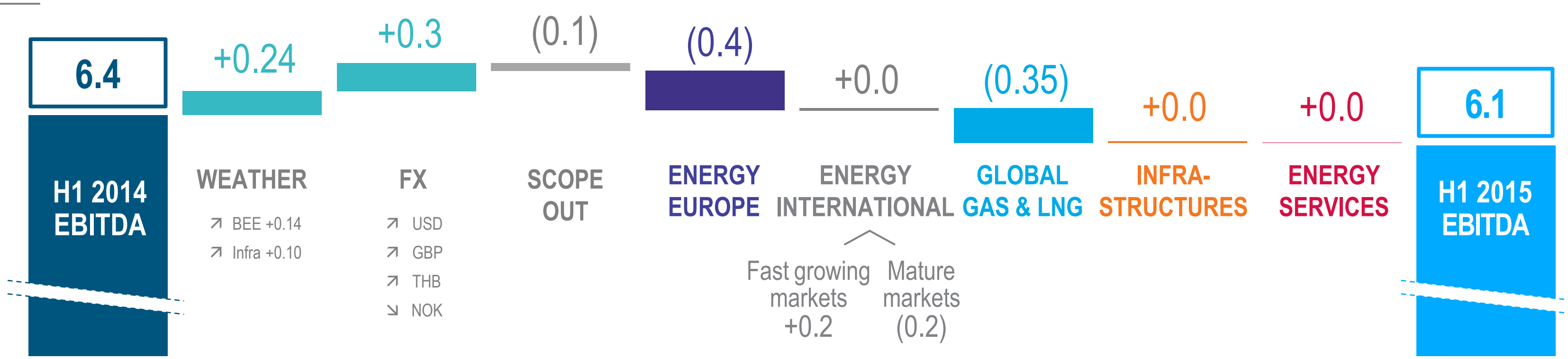
- FANC has requested a US consultant (Oak Ridge National Laboratory) to analyze tests results
- This analysis should be finished by mid September 2015
- Subject to FANC decision, restart is expected on November 1st, 2015

H1 2015 EBITDA

By main effect
In €bn



By business line
In €bn



(1) H1 2014 figures restated

EBITDA H1 2015 VS H1 2014

Main organic drivers

ENERGY INTERNATIONAL
+€0.0bn

FAST GROWING MARKETS

Brazil +€225m
- **Favorable allocation impact despite poor hydrology**
- **Jirau ramp-up**
- PPA indexation

Peru +€25m
- Lower energy costs
- Higher volumes (New PPAs)

Thailand -€24m
- Availability
- Drop in oil price

SAMEA +€31m
- Commissioning of new assets
- Positive one-offs

MATURE MARKETS

Australia -€47m
- Availability & market prices

North America -€127m
- Power generation performance (weather)
- Fewer LNG diversions & lower gas margins

UK -€44m
- Availability & spreads

ENERGY EUROPE
-€0.3bn

POWER GENERATION
- **D3/T2 outages** -€150m
- **Prices & volumes** -€400m
  - Outright prices
  - Outright volumes (including Doel 1)
  - Spreads SEE[1]
  - Spreads CWE

SALES
- **Weather in France** +€140m
- Downstream
  - Power FR/BE B2C
  - Gas FR B2B
- Supply & Trading

GLOBAL GAS & LNG
-€0.4bn

E&P
- E&P prices
- E&P volumes (+4mboe)

LNG
- Drop in gas prices, limited spot opportunities in Asia/Europe
- Supply (Egypt & Yemen)
- Optimized backfills on MT/LT contracts

INFRA-STRUCTURES
+€0.1bn
- **Weather** +€100m
- Tariffs increase
- Lower revenues from specific activities (JTS & coupling)
- Gas storage

ENERGY SERVICES
+€0.0bn
- Urban networks
- Competitive pressure on installations activities

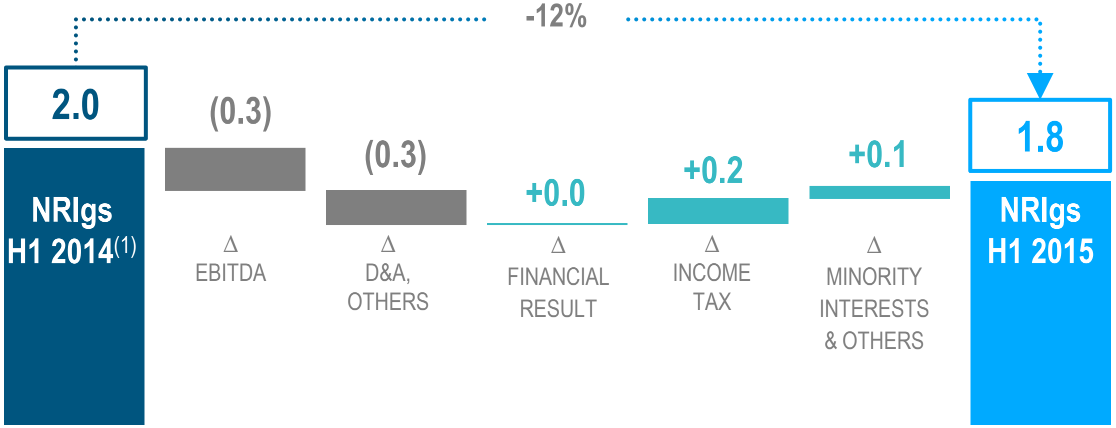
***Perform* net impact ~€120m[2]**
Quick Reaction Plan ~€115m[2]

(1) Southern & Eastern Europe (2) Including Others

ENGIE

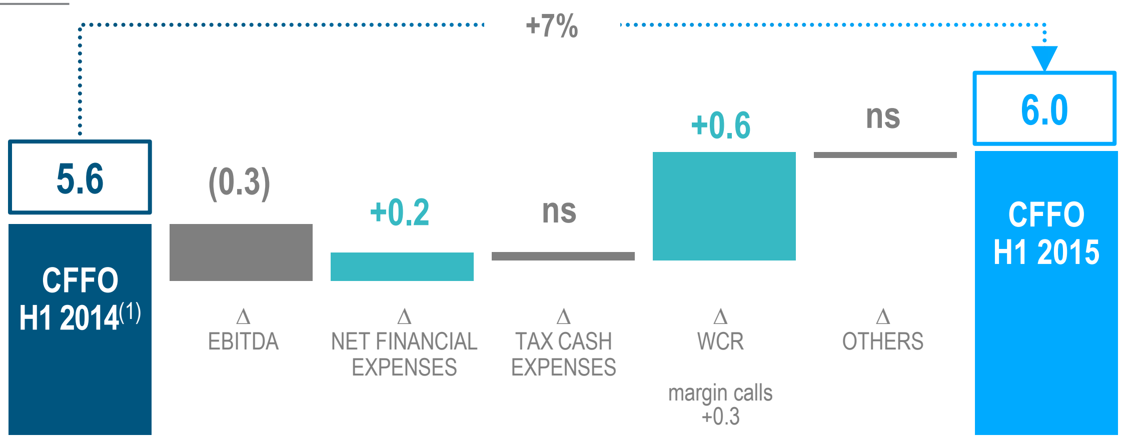
NET INCOME AND CASH FLOW

In €bn

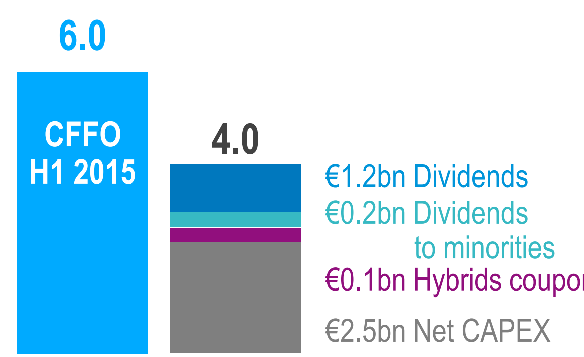


NRIgs H1 2015	**€1.8bn**
MtM below COI	+0.4
Impairments	-0.7
Net nuclear contribution	-0.2
Others	-0.1
NIgs(2) H1 2015	**€1.1bn**

In €bn



Strong cash generation



(1) H1 2014 figures restated
(2) Net Income Group share

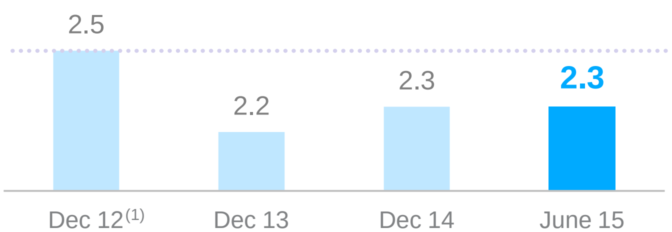
STRONG CASH GENERATION & ACTIVE BALANCE SHEET MANAGEMENT

BALANCE SHEET ACTIVELY OPTIMIZED

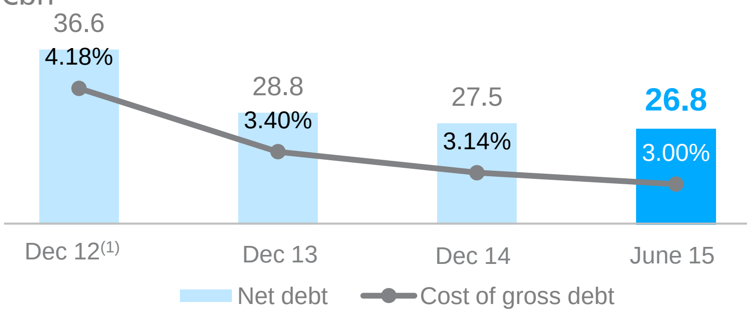
- **Net debt further reduced by €0.7bn in H1 despite €0.6bn adverse FX impact**
  - Robust CFFO of €6.0bn
  - Limited impact from disposals and M&A
- **Average net debt maturity: 9.8 years**
- **Continuous decrease in average cost of gross debt at 3%**
- **In March 2015, €2.5bn bonds issued at record low coupons**
  - Average coupon **0.75%** for 10-year average maturity
- **In June 2015, successful liability management with a total buy back of €0.6bn bonds**
  - Average coupon **4.4%**

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

A good balance between risks & opportunities

RISKS

- **Restart of D3/T2** after November 1st, 2015
- **Brazil: further deterioration in hydrology** (GSF materially lower than in 2014)
- **E&P and LNG:** further weakness in prices and fewer LNG arbitrages opportunities
- Unfavorable **FX** impact if FY15 average €/$ is above 6/30/2015 level

CURRENT VIEW

- **Restart of D3/T2** on 1st November 2015
- **Brazil: hydrology** impact **similar to 2014**
- **Commodity prices**
  - **Oil & gas prices** mark-to-market as of 6/30/2015
  - **Outright power prices in Europe** declining from 47 to 42 €/MWh (hedging policy)
  - **Declining power prices in other merchant markets** (Australia, US, UK)
- No restart of **Yemen** LNG supply in 2015
- **FX:** mark-to-market as of 6/30/2015

OPPORTUNITIES

- Belgium nuclear **contribution negotiation** and **D1 & 2 extension**
- **Brazil:**
  - Potential regulatory enhancements on **GSF**
  - Decision on "Force Majeure" on **Jirau**
- Favorable **FX** impact if €/$ remains below 6/30/2015 level
- Improved **recurring financial result**

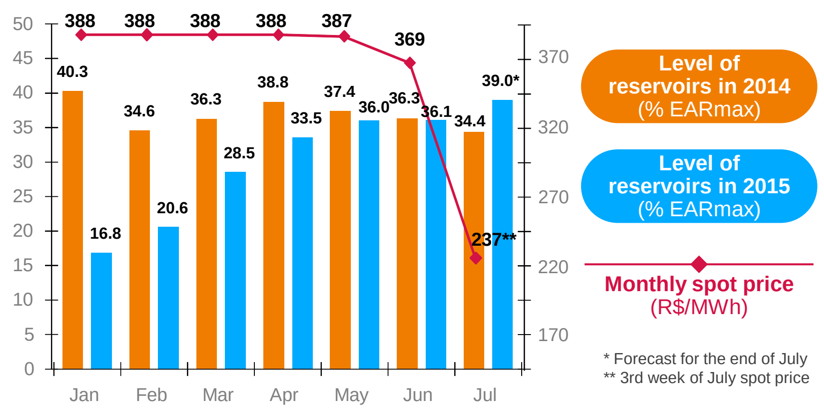
Guidance 2015 confirmed

BRAZIL: IMPROVING CONDITIONS ON HYDROLOGY, PROGRESS ON JIRAU AND POTENTIAL REGULATORY ENHANCEMENTS

TRACTEBEL ENERGIA

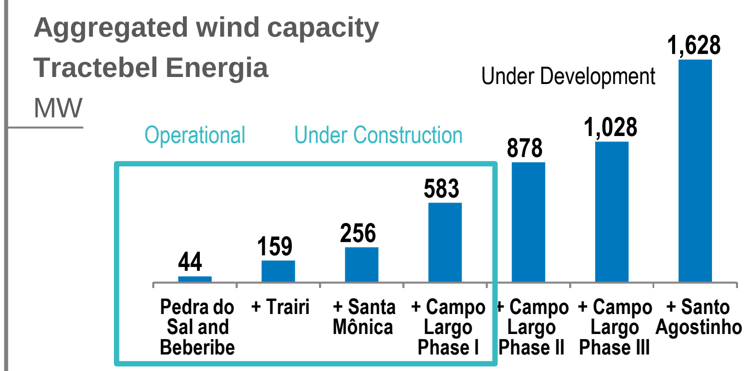
- Rationing risk is no longer a concern for 2015
- Reservoir levels expected by end 2015 similar to end 2014 (~20%)
- Thermal capacity provide partial protection towards hydro deficit (GSF)
- Average 2015 GSF forecasted at ~83%
- Lower spot prices reduce the burden of a lower GSF
- Injunctions suspending GSF exposure create positive momentum for ongoing discussions to cap GSF

Reservoirs level and spot price



* Forecast for the end of July
** 3rd week of July spot price

WIND IS THE KEY GROWTH DRIVER IN NON-CONVENTIONAL RENEWABLES



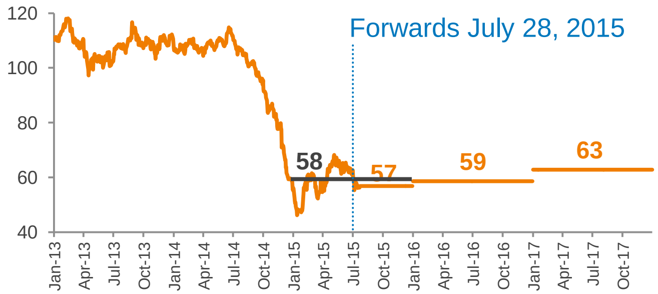
JIRAU

- 32 units in commercial operation (+ 2 synchronized)
- Full assured energy (2,185 MWavg) to be officially achieved in coming days with COD of 33rd unit
- With this key milestone, Jirau will meet its full contractual obligations
- Provisions booked to cover PPA past exposure (239 days of force majeure)
- **Jirau currently satisfies 10% of the electricity demand in Southeast Brazil** (largest load center)

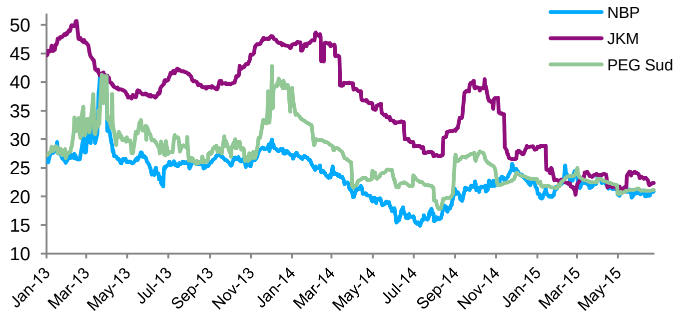
UPDATE ON COMMODITY PRICE & LNG BUSINESS

UPDATE ON COMMODITY PRICES

Brent
$/bbl



Gas Europe/Asia
€/MWh



2015 LNG OUTLOOK

Further decrease of LNG EBITDA in 2015 vs early 2015 indications

- Further deterioration of LNG prices in Europe/Asia (fewer spot opportunities)
- Supply disruption from Yemen and Egypt
- Fleet review on-going to reduce shipping costs

MEDIUM & LONG TERM PERSPECTIVES REMAIN ATTRACTIVE

- **Market to remain oversupplied medium term, offering fewer spot opportunities**
- **Infrastructures earnings resilient and set to grow with Cameron LNG as from 2018**
- **Sustained LNG demand from Asia (CAGR ~+4.5%(1))**
- **Ambition to continue growing our portfolio**
- **Over 50% of volumes already contracted on LT basis for Cameron LNG**

(1) In Asia-Pacific over 2025-2013, source Wood Mackenzie (Q2 2015)

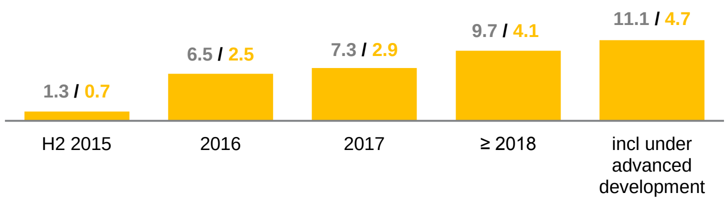
EXECUTING OUR STRATEGY
Pipeline of projects under construction (at June 30, 2015)

POWER

Capacity under construction

9.6 (GW 100%) / 4.0 (GW net)

Expected commissioning

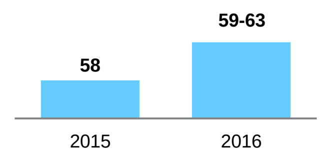


GAS(1)

E&P

Cygnus (UK, 2016)
Jangkrik (Indonesia, 2017)
Touat (Algeria, 2017)

Production (mboe)



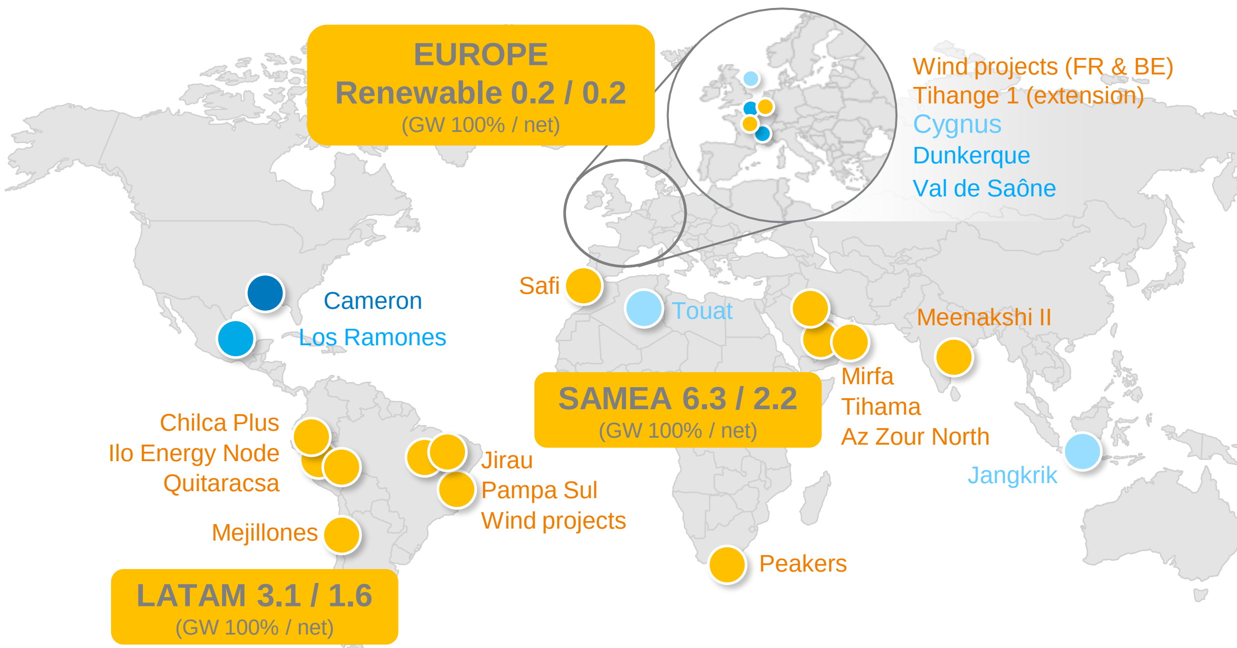
INFRAS

Ramones (Mexico, 2016)
Dunkerque (France, 2016)
Gazpar (France, 2016-22)
Val de Saône (France, 2018-19)

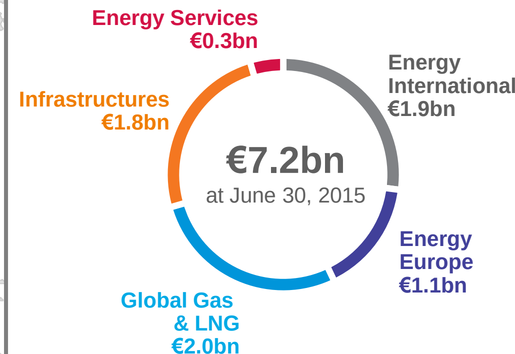
LNG

Cameron (USA, 2018-19)

(1) Main projects (expected COD dates)



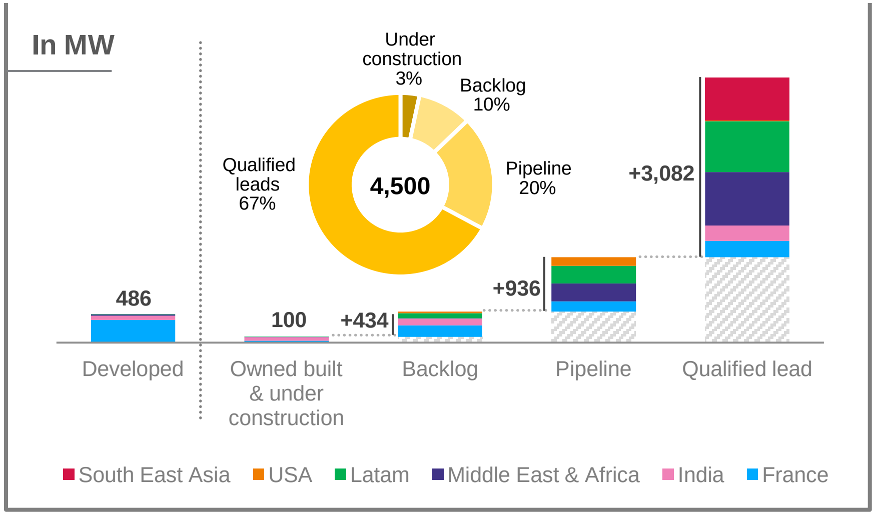
NON-PRODUCTIVE CAPITAL EMPLOYED



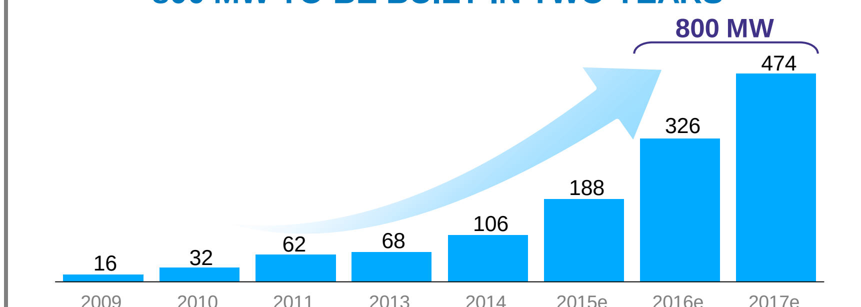
EXECUTING OUR STRATEGY

Solairedirect acquisition[1]

4.5 GW PORTFOLIO WITH A GRADUAL SHIFT TOWARDS PROMISING FAST GROWING COUNTRIES[2]



800 MW TO BE BUILT IN TWO YEARS



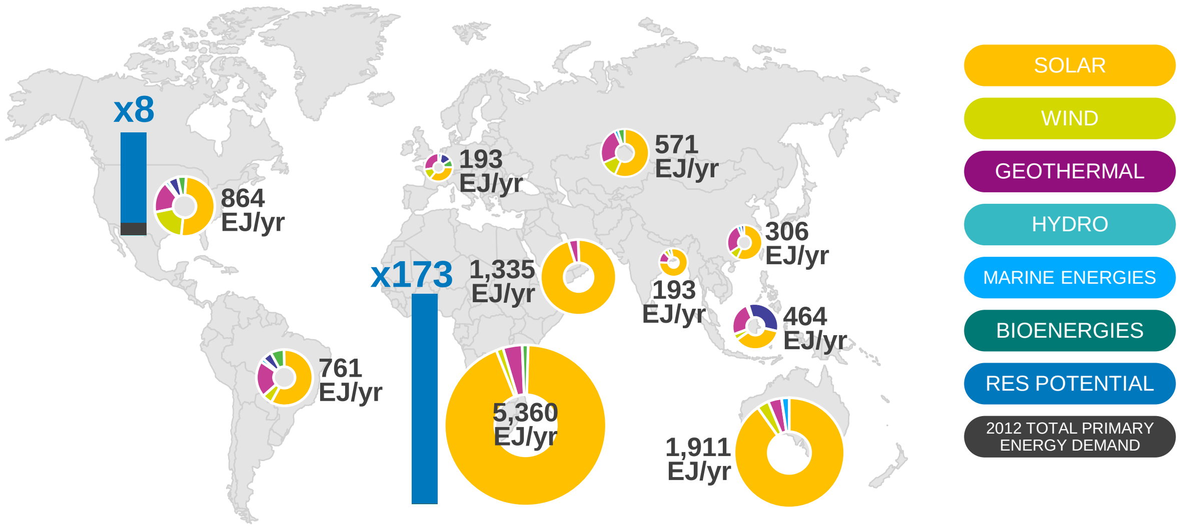
A COMPANY BENEFITING FROM SEVERAL STRENGTHS WITH STRONG GLOBAL AMBITIONS

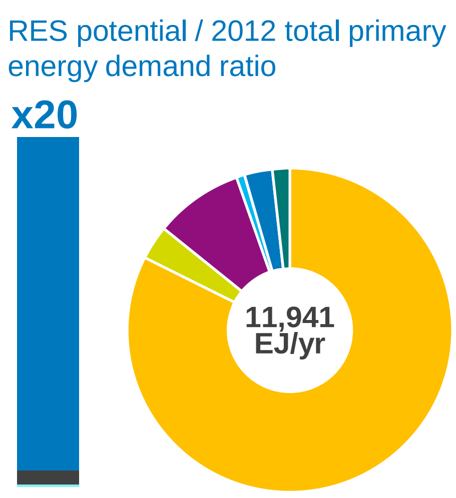
- Integrated model to provide competitive solar energy solutions
  - Development and construction
  - Recurrent O&M services over 20-25 years (today 429 MW under O&M contracts)
  - Portfolio management (hold assets longer to optimize exit)
- Scalable and established international platform
  - ca. 130 employees in 4 continents
  - Efficient processes / lean organization
- Growth potential secured by sizable pipeline
  - 4.5 GW at different maturity stages in compelling geographies such as France, India, Chile, South Africa…
- Experienced management team
  - Founders experience in energy sector >20 years

(1) To be closed in H2 2015
(2) "Backlog": off-take contract & funding; "Pipeline": (either) site controlled & permits granted, grid connection or pre-qualification / bid submitted; "Qualified leads": development expenses validated & internal resources allocated to build client relationship

ENERGY TRANSITION IS A GLOBAL PHENOMENON
A significant growth outlook for renewables

RES technical potential by 2050 per energy source and in relation to the regional energy demand (EJ/yr)





Global RES potential represents 20x current energy consumption

EJ: Exajoules
Source: IPCC Special Report; "Renewable Energy and Climate Change Mitigation", May 2011

ENTERPRISE PROJECT

TARGETS

Focus on **customers & territories**

Simplification of the structure

Reactivity & **autonomy** of BUs

Focus on **innovative solutions**

CHANGES

- New setup with **fewer layers**
- New setup by geography to address **local market specificities**
- *"Métiers"* lines to **support operational performance, development** and **monitor capital allocation**

TIMELINE

- **H2 2015**
  - Interaction with employees' representatives bodies
  - BU projects teams to be appointed
- **Early 2016**
  - Implementation of the new organization
  - Presentation of the new financial reporting

CONCLUSION

FY 2015 FINANCIAL TARGETS[1] CONFIRMED

- Net Recurring Income Group share[2]: €2.85-3.15bn
  - Indicative EBITDA of €11.55-12.15bn and COI[3] of €6.65-7.25bn
- Net debt/EBITDA ≤2.5x and "A" category rating
- Dividend: payout ratio[4] of 65-75% with a minimum of €1 per share (of which €0.5 interim dividend will be paid on October 15, 2015)

GROUP IS ACTING ON MULTIPLE LEVERS TO BENEFIT FROM ENERGY TRANSITION

- Further develop renewable with a decisive step in solar (Solairedirect acquisition)
- Pursue development in fast growing markets and in energy services
- Continue to advocate for CO_2 price increase through Magritte Group
- Prepare the new Group organization (Enterprise Project)

(1) Targets assume 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 Nov 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23

(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium

(3) After share in net income of entities accounted for using the equity method

(4) Based on Net Recurring Income Group share

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE , that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risque” (Risk factors) section in the Document de Référence filed by ENGIE (ex GDF SUEZ) with the AMF on 23 March 2015 (under no: D.15-0186). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

FOR MORE INFORMATION ABOUT ENGIE

New ticker as from July 31st, 2015: ENGI

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FOR MORE INFORMATION ABOUT H1 2015 RESULTS, YOU WILL FIND ON http://www.gdfsuez.com/en/investors/results/results-2015

- Presentation
- Appendices
- Press Release
- Recorded conference audiocast
- Financial report
- Analyst pack(1)

(1) Including power generation fleet as of June 30th, 2015