Press Release
March, 8^{th} 2018

ENGIE 2017 Results:
a successful strategic repositioning poised for growth

ENGIE has repositioned its portfolio, laying the foundations for future growth. Today the portfolio is less exposed to market risks, cleaner and more profitable. Full year 2017 results are in line with the Group's objectives: a net recurring income, Group share of EUR 2.6 billion[1] and a significant reduction of the net financial debt. For 2018, a sustained organic growth[2] is expected in comparison with 2017, as well as a higher dividend (+ 7.1%).

2017 key figures

- **Revenues: EUR 65 billion**, up 0.3% on a reported basis and 1.7% on an organic basis, vs. 2016.
- **EBITDA: EUR 9.3 billion,** down 1.8% on a reported basis but up 5.3% on an organic basis.
- **Net recurring income, Group share: EUR 2.6 billion[1]**; **net income, Group share: EUR 1.4 billion,** both strongly increasing vs. 2016.
- **Net debt: EUR 20.9 billion[3]**, i.e. EUR - 2.1 billion vs. 2016.

ENGIE was able to withstand the impact of a vigorous strategic repositioning: EUR 13.2 billion of disposals and EUR 13.9 billion of investments secured in profitable activities offering attractive growth prospects, while also achieving more than EUR 1 billion of costs savings.

ENGIE's profile is now less risky (89% of EBITDA is contracted or regulated), cleaner (90% of EBITDA comes from low CO_2 activities) but also more profitable (ROCEp[4] now reaches 7.2%, up +70bps vs. 2015). The financial structure is healthy with less debt, stronger liquidity and the best rating within the sector.

For 2018, ENGIE expects a net recurring income, Group share, excluding E&P and LNG, between EUR 2.45 and 2.65 billion[5] i.e. a gross increase of 8% vs. 2017. Thus, ENGIE announces a higher dividend for fiscal year 2018, at EUR 0.75 per share.

During the full year results presentation, Isabelle Kocher, Chief Executive Officer of ENGIE, stated: *"Our good results in 2017 confirm the relevance of ENGIE's strategy. We achieve an ambitious repositioning by reinvesting massively in low CO_2 generation, networks and client solutions, laying the foundations for future growth. We now have a cleaner, less risky and more profitable portfolio of activities. The return to organic growth, which is the result of our teams' work and engagement, is confirmed and allow us to anticipate strong results and a higher shareholder remuneration for 2018."*

N.B. Footnotes are on page 8.

ENGIE CORPORATE HEADQUARTERS
Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche - 92930 Paris La Défense cedex – France
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2017 financial data

In EUR billion	12/31/2017	12/31/2016[6]	Δ 2017/16 gross	Δ 2017/16 organic
Revenues	**65.0**	64.8	+ 0.3%	+ 1.7%
EBITDA	**9.3**	9.5	- 1.8%	+ 5.3%
COI incl. share in net income of associates[7]	**5.3**	5.6	- 6.4%	+ 5.0%
NRIgs[8], excl. E&P IFRS 5 treatment[1]	**2.6**	2.5	+ 3.4%	n.a.
Net income, Group share	**1.4**	- 0.4		
Cash Flow From Operations (CFFO)	**8.3**	9.6	- 1.3 bn €	
Net debt excl. E&P interco debt	**20.9**	23.1	- 2.1 bn €	
Net financial debt	**22.5**	24.8	- 2.3 bn €	
Net financial debt[3] / EBITDA	**2.25x**	2.43x		

Analysis of 2017 financial data

Revenues of EUR 65.0 billion

Revenues increased by 0.3% on a reported basis to EUR 65.0 billion and by 1.7% on an organic basis compared with 2016. Reported growth was affected by changes in the scope of consolidation (EUR 583 million negative impact) due mainly to the disposal of the merchant power generation assets in the United States, Poland and the United Kingdom. This was partially offset by the acquisition of Keepmoat Regeneration which designs, builds, refurbishes and regenerates residential buildings, and by a negative foreign exchange effect of EUR 300 million, chiefly related to fluctuations in the pound sterling. Organic revenue growth was driven by an increase in volumes and prices on commodities sold in the gas midstream business in Europe and liquefied natural gas (LNG) business in Asia, an improved performance of the thermal power generation plants in Europe and Australia, the impact of new assets commissioned and tariffs increases in Latin America, and the impact of the 2016 tariffs revisions in the infrastructure business in France. These positive developments were partially offset by a fall in sales of natural gas to business clients in France and by a decrease in hydro renewable energy generation in France.

EBITDA of EUR 9.3 billion

EBITDA amounted to EUR 9.3 billion, down 1.8% on a reported basis but up a sharp 5.3% on an organic basis. The reported fall was due to changes in the scope of consolidation (EUR 677 million negative impact), due mainly to the disposal of merchant power generation assets in the United States in June 2016 and February 2017 and the disposal of Paiton in Indonesia at end 2016, coupled with the recognition in EBITDA as from 2017 of the nuclear contribution in Belgium (EUR 142 million negative impact). These negative impacts were partially offset by a limited positive foreign exchange effect (EUR 26 million) related notably to the Brazilian real. The organic growth in EBITDA was driven by revenue-related developments (excluding LNG and gas midstream activities), by the effects of the *Lean 2018* performance program (EUR 393 million) and by a slightly unfavourable temperature effect (EUR - 58 million). This organic evolution reflects the good performance of the growth engines, namely the activities of renewable and thermal contracted power generation, networks and client solutions.

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Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche - 92930 Paris La Défense cedex – France
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EBITDA by reportable segment

EBITDA *In millions of euros*	**December 31st 2017**	**December 31st 2016**[4]	**Gross variation**	**Organic variation**
North America	169	475	*- 64.3%*	*+ 18.3%*
Latin America	1,711	1,696	*+ 0.9%*	*- 2.4%*
Africa / Asia	1,323	1,162	*+ 13.8%*	*+ 30.5%*
Benelux	551	755	*- 26.9%*	*- 8.2%*
France	1,475	1,315	*+ 12.2%*	*+ 6.6%*
Europe excl. France & Benelux	655	612	*+ 7.0%*	*+ 9.7%*
Infrastructures Europe	3,384	3,459	*- 2.1%*	*- 2.2%*
GEM & LNG	- 82	3	*n.a.*	*n.a.*
Other	128	15	*n.a.*	*n.a.*
ENGIE Group	**9,316**	**9,491**	***- 1.8%***	***+ 5.3%***

- **EBITDA for the North America segment** was up sharply thanks to a good performance from the client solutions businesses coupled with cost savings under the *Lean 2018* program, despite a weaker performance from the remaining power generation activities.

- **EBITDA for the Latin America segment** contracted slightly on an organic basis, mainly due to the positive impact of a provision reversal in 2016 in Brazil, partially offset by the commissioning of new assets in Mexico and Peru, positive tariffs revisions in Mexico and Argentina, and an improvement in the contribution of hydroelectric power generation activities in Brazil.

- **EBITDA for the Africa/Asia segment** reflected a very strong performance as growth engines benefited mainly from the commissioning of the Az Zour North power and water desalination plant in Kuwait at the end of 2016 and the successful closing of the Fadhili power plant contract in Saudi Arabia, the solid performance of retail businesses in Australia, and from higher margins in the gas distribution business in Thailand. These factors were partially offset by lower availability of assets in Thailand and Turkey and higher taxes for entities accounted for using the equity method in Oman and Saudi Arabia. Besides, on merchant activities, the power generation business in Australia benefited from increase in both prices and volumes.

- **EBITDA for the Benelux segment** decreased on an organic basis. This was mainly due to merchant activities as the nuclear power generation business was impacted by a decline in captured power prices and the non-scheduled unavailabilities of Tihange 1, Tihange 2 and Doel 3. These impacts were partially offset by a good performance in growth engines from services, gas and electricity sales activities, and renewable power generation businesses, as well as cost savings under the *Lean 2018* program.

- **EBITDA for the France segment** improved due to renewable and client solutions, resulting from higher power volumes sold on the retail segment, margins from DBSO[9] activities in wind and solar and a good performance from networks activities. These impacts were partially offset by a decrease in hydro power production, lower volumes and margins in the gas retail business, as well as an adverse temperature effect.

- **EBITDA for the Europe excluding the French and Benelux segment** increased thanks to the good performance of the growth engines. It is mainly due to an improvement in margins and volumes in gas and electricity retail businesses in the United Kingdom, to client solutions notably in Italy, to gas distribution activities in Romania, as well as to cost savings under the *Lean 2018* program.

- **EBITDA for the Infrastructures Europe segment** decreased organically due to lower storage capacity sales in France, the negative impact of price revisions in 2017 in the gas transport and distribution business and the unfavorable evolution of temperatures in France.

- **EBITDA for the GEM & LNG segment** was down compared with 2016. This is mainly explained by merchant activities due to negative price impacts, less significant revisions of gas supply conditions in 2017 than in 2016, and to gas supply difficulties in the south of France in January 2017 during the cold spell. These negative impacts were partially offset by price revisions for LNG supply contracts in 2017, coupled with cost savings under the *Lean 2018* program.

- **EBITDA for the Other segment** benefited from strong organic growth, mainly driven by a good performance from gas fired thermal power generation in Europe (merchant activity), from B2B electricity sales in France and from cost savings under the *Lean 2018* program, notably at corporate level.

Current operating income of EUR 5.3 billion

Current operating income after share in net income of entities accounted for using the equity method decreased by 6.4% on a reported basis but increased by 5.0% on an organic basis to EUR 5.3 billion. The organic growth in EBITDA was mitigated by higher depreciation expenses following the increase at the end 2016 in dismantling provisions (booked against an asset) related to Belgian nuclear power plants.

Net recurring income, Group share of EUR 2.6 billion[1] and net income, Group share of EUR 1.4 billion

Net recurring income, Group share with E&P underlying contribution at EUR 2.6 billion is improving compared with 2016. It includes EUR 0.2 billion of net recurring income Group share of ENGIE E&P International underlying contribution (“discontinued operations”) and excludes EUR 0.1 billion of D&A upside under IFRS 5. Taking into account this upside, reported net recurring income, Group share amounted to EUR 2.7 billion, including EUR 0.3 billion related to discontinued operations.

Net recurring income, Group share relating to continued operations amounted to EUR 2.4 billion for the year ended December 31, 2017, down 2.4% on a reported basis compared to 2016. The decrease in current operating income after the share in net income of companies accounted for using the equity method is partially offset by an improvement in recurring net financial and tax results.

Net income, Group share amounted to EUR 1.4 billion for 2017, including EUR 0.2 billion from ENGIE E&P International activities classified as "Discontinued operations". It includes notably lower impairments compared to 2016 (gross amounts of EUR 1.3 billion in 2017 vs. EUR 4.0 billion in 2016).

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Net financial debt at EUR 22.5 billion

At December 31, 2017, **net financial debt** stood at EUR 22.5 billion, down EUR 2.3 billion compared with December 31, 2016, mainly due to (i) cash flow from operations (EUR 8.3 billion), (ii) the impact of the portfolio rotation program (EUR 4.8 billion), including notably the completion of the disposal of the thermal merchant power plant portfolio in the United States, Poland and the United Kingdom, the disposal of interests in Opus Energy and NuGen in the United Kingdom, the classification of the Loy Yang B coal-fired power plant in Australia under "Assets held for sale", the disposal of a 25% interest in Elengy (through the transfer of 100% of Elengy to GRTgaz) and the disposal of an interest in Petronet LNG in India, and (iii) a favorable exchange rate effect (EUR 0.7 billion). These items were partially offset by (i) gross investments in the period (EUR 9.3 billion), cf. page 6, and (ii) dividends paid to ENGIE SA shareholders (EUR 2.0 billion) and to non-controlling interests (EUR 0.6 billion). Net debt also improved thanks to the impact of the recovery from the French State of the 3% tax on dividends (EUR 0.4 billion).

Excluding E&P intercompany debt, the net financial debt stands at EUR 20.9 billion.

The **net financial debt/EBITDA ratio** stands at 2.25x (vs. 2.43x in 2016) and is in line with the target of ≤ 2.5x.

The net economic debt[10] /EBITDA ratio stands at 3.9x, an improvement compared with 2016 (4.0x).

The average cost of gross debt continues to decrease for the 6th consecutive year, reaching 2.63%.

At the end of December 2017, ENGIE posted a high level of available liquidity at EUR 19.1 billion, of which EUR 9.6 billion[11] was held in cash.

In April 2017, S&P confirmed ENGIE long term credit rating of ‘A-‘ with negative outlook. In June 2017, Moody’s confirmed ENGIE long term credit rating of ‘A2’ with stable outlook.
In October 2017, Fitch assigned ENGIE a strong investment grade issuer rating of ‘A’ with stable outlook. ENGIE holds the highest rating among its utilities peers. According to Fitch, the assigned ratings reflect ENGIE scale and diversification and the increasing share of regulated and contracted EBITDA which helped limit the commodity price exposure, the ambitious growth in client solutions, and its conservative financial policy

ENGIE’s successful repositioning

At end 2017, **ENGIE has announced EUR 13.2 billion of disposals** (i.e. almost 90% of total program of EUR 15 billion reduction of net debt). To date, **EUR 11.6 billion are already closed**. In November 2017, ENGIE announced the signing with Total of an agreement for the sale of its upstream and midstream Liquefied Natural Gas (LNG) activities, that should be closed during 2018. In 2018, ENGIE closed the disposal of the E&P International activity and of Loy Yang B coal-fired power plant in Australia.

ENGIE has invested and secured EUR 13.9 billion (i.e. 97% of total program of EUR 14.3 billion[12] growth capex over 2016-18), of which **EUR 10.2 billion have been closed**. This includes notably acquisitions for EUR 1.2 billion in client solutions activities: Keepmoat Regeneration (leader of regeneration services for local authorities in the United Kingdom), EVBox (largest European electric vehicle charging player), Icomera (Swedish company, leader of onboard communications solutions for public transport), and a 40% stake in Tabreed (leader of district cooling networks in the Middle East). Besides, the Group invested in renewable energy with, for example, the acquisition of the remaining 41% stake in La Compagnie du Vent (wind and solar projects developer, now integrated in ENGIE Green) allowing ENGIE to become its 100% shareholder, a 30% stake in Unisun (a Chinese solar photovoltaic company), and more recently two significant concession contracts won in Brazil for two hydropower plants.

As regards the *Lean 2018* **performance plan**, thanks to the significant progress made to date, ENGIE decided **to raise its 2018 target by EUR 100 million**, for a total of **EUR 1.3 billion of net gains** expected at EBITDA level by 2018. At end December 2017, EUR 947 million of cumulated net gains were recorded at EBITDA level (including EUR 417 million in 2017), which is higher than the initial cumulated target of EUR 850 million by end 2017. The entire revised program has already been identified.

Finally, on the front of **innovation and digital transformation**, ENGIE continues to invest in preparing for the future and confirms its pioneer position in the energy and digital revolutions. In 2017, the acquisitions of EVBox and Icomera are fully in line with ENGIE's transformation strategy at the service of smarter and greener mobility.
ENGIE also announced in 2018 that it had signed an agreement for the control of Electro Power System (EPS), a specialist in energy storage solutions and microgrids that enable intermittent renewable sources to be transformed into a stable power source.
Furthermore, ENGIE inaugurated last year in La Rochelle the installation of the first organic photovoltaic roof in the world. This technology has been developed by Heliatek, in which ENGIE has held a stake since 2016.
ENGIE is also pursuing the worldwide deployment of Darwin, its unique digital platform for data management, which aims at boosting the performances of its renewable power generating facilities, at optimizing costs, and at developing predictive maintenance. In parallel, ENGIE develops NEMO, a global platform for supervising its heating and cooling networks.
Lastly, convinced of the major role that green gases, biogas and renewable hydrogen are called to play in the energy transition, ENGIE continues to invest in their development. In 2017, ENGIE inaugurated the GAYA platform, near Lyon in France, which aims at testing the production of biomethane from dry biomass. ENGIE also participates in the deployment of the first hydrogen bus line in Pau, France, and announced the creation of a global entity dedicated to the development of renewable hydrogen in the world. The objectives of ENGIE in renewable gases in France are ambitious: 30% in 2030 and 100% in 2050.

2018 Financial targets[4]

ENGIE anticipates for 2018 a **net recurring income Group share between EUR 2.45 and EUR 2.65 billion.** Based on a net recurring income Group share excluding E&P and LNG of EUR 2,36 billion in 2017, this target implies a gross variation of 8% and a strong underlying organic increase.

This guidance is based on an indicative range for EBITDA of EUR 9,3 to 9,7 billion, also growing strongly organically.

For 2018, ENGIE anticipates:

- a net financial debt/EBITDA ratio below or equal to 2.5x, and
- an 'A' category credit rating.

Dividend policy

For fiscal year **2017**, ENGIE confirms the payment of a EUR 0.70 per share dividend, payable in cash.

For fiscal year 2018, ENGIE announces a new dividend policy, with **a dividend increased to EUR 0.75 per share (+7.1%)**, payable in cash.

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Group significant events

- To support its ambitious development strategy in renewable energies and energy efficiency, ENGIE issued on March 15 and on September 19, 2017 its second and third Green Bonds for respectively EUR 1.5 billion and EUR 1.25 billion. Furthermore, on January 10, 2018, ENGIE sets a new hybrid bond record with the lowest coupon ever achieved by a corporate. ENGIE took advantage of the attractive market conditions to place its first Green Hybrid Bond (Deeply Subordinated Perpetual Bond) of an amount of EUR 1 billion, with a coupon of 1.375% and a first Non-Call period of 5.25 years. The bond is intended to replace the outstanding notes of EUR 600 million, 3.875%, Non-Call 2018 and of GBP 300 million, 4.625%, Non-Call 2019.
  With these issues, the total amount of bonds issued by ENGIE in Green Bond format since 2014 reaches EUR 6.25 billion, confirming ENGIE's commitment to play a leading role in the energy transition whilst supporting the development of green finance.

- Early in September 2017, ENGIE accompanied the sale of shares launched by the French State as part of its share buyback program authorized by the General Meeting of May 12, 2017 and therefore undertook to acquire, concurrently with the placement among institutional investors through an accelerated book building process, 11.1 million of its own shares (i.e. 0.46% of its capital).

- ENGIE took note of the decision of October 6th, 2017 of the *Conseil Constitutionnel* in France to cancel the 3% tax on dividend payments and to refund taxes paid since 2013.

- ENGIE Board of Directors met on February 13, 2018 and decided to submit to the vote of the Shareholders' Meeting of May 18, 2018 the appointment of Mr. Jean-Pierre Clamadieu as member of the Board of Directors in replacement of Mr. Gérard Mestrallet. The Board acknowledged Mr. Gérard Mestrallet's resignation from his Director position, effective at the close of the Shareholders' Meeting. Subject to approval at the Shareholders' Meeting, the Board of Directors will appoint Mr. Jean-Pierre Clamadieu to the position of Chairman of the Board, in replacement of Gérard Mestrallet, Founder of ENGIE and Chairman of its Board of Directors. The Board also decided to appoint Mr. Gérard Mestrallet as Honorary Chairman in recognition of the 23 years he devoted to developing the Group.

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Footnotes

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[1] NRIgs excluding IFRS 5 treatment for E&P, i.e. excluding the D&A upside (EUR 0.1 billion) from IFRS 5 accounting treatment (ENGIE E&P International business classified as “discontinued operations”), therefore underlying contribution of of E&P of EUR 0.2 billion.
[2] Organic variation: gross variation without scope and foreign exchange impacts.
[3] Net debt is pro forma E&P intercompany debt, whereas reported net debt amounts to EUR 22.5 bn in 2017.
[4] Return on Capital Employed based on productive capital employed end of period, i.e. excluding assets under construction for EUR 5.1 billion.
[5] These targets and this indication, excluding E&P and LNG contributions, assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31, 2017 for the non-hedged part of the production, and average foreign exchange rates as follows for 2018: €/$: 1.22; €/BRL: 3.89, and without significant impacts from disposals not already announced.
[6] 2016 figures have been restated following the classification of ENGIE E&P International as “discontinued operations” as from May 11, 2017.
[7] Current operating income including share in net income of associates.
[8] Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items, including financial and fiscal ones, and associated tax impacts.
[9] Develop, Build, Sell and Operate.
[10] The economic net debt reaches EUR 36.4 billion at December 31, 2017 (versus EUR 38.4 billion at December 31, 2016); it includes notably the nuclear provisions and post-employment provisions; the detailed calculation can be found in the 2017 notes to the financial statements (§ 5.7).
[11] Of which cash and cash equivalent (EUR +8.9 billion), financial assets qualifying as at fair value through income (EUR + 1,1 billion), nets of bank overdrafts (EUR -0.5 billion).
[12] Net of DBSO proceeds; excluding Capex related to E&P and upstream / midstream LNG (including Touat and Cameron) for EUR 0.3 billion and Corporate Capex for EUR 0.2 billion.

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The 2017 results presentation, used during the investor conference call, is available to download from ENGIE's website:
https://www.engie.com/en/investors/results/results-2017/

The Group's consolidated accounts and the parent company financial statements for ENGIE SA as of December 31, 2017 were approved by the Board of Directors on March 7, 2018. ENGIE's statutory auditors have performed their audit of these accounts. The relevant audit report is currently being issued.

The complete notice of the Annual Shareholders Meeting, draft resolutions and Board of Directors' report will be published in the second half of March.

UPCOMING EVENTS

- **May 15, 2018:** Publication of 1st quarter 2018 financial information
- **May 18, 2018:** Shareholders meeting
- **May 24, 2018:** Payment of the dividend balance for fiscal year 2017
- **Q4 2018:** Investor day

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 23, 2016 (under number D.16-0195). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on ENGIE.

About ENGIE

ENGIE is committed to take on the major challenges of the energy revolution, towards a more decarbonised, decentralised and digitized world. The Group aims to becoming the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energies, energy infrastructures and efficient solutions adapted to all its clients' needs (individuals, businesses, territories, etc.). The customers' satisfaction, innovation and digital are at the heart of ENGIE's development.

ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

To learn more : www.engie.com

Press contacts:
Tel. France: +33 (0)1 44 22 24 35
Email: engiepress@engie.com

Investor relations contact:
Tel.: +33 (0) 1 44 22 66 29
Email: ir@engie.com

ENGIEgroup

Comparable figures as of December 31st 2016 have been restated following the classification of ENGIE E&P International as "Discontinued operations" as of May 11, 2017.

SUMMARY STATEMENTS OF FINANCIAL POSITION

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/2016	12/31/2017
NON CURRENT ASSETS	98.9	92.2
CURRENT ASSETS	59.6	58.2
of which financial assets valued at fair value through profit/loss	1.4	1.6
of which cash & equivalents	9.8	8.9
TOTAL ASSETS	158.5	150.3

LIABILITIES	12/31/2016	12/31/2017
Equity, Group share	39.6	36.7
Non-controlling interests	5.9	5.9
TOTAL EQUITY	45.4	42.6
Provisions	22.2	21.8
Financial debt	36.9	33.5
Other liabilities	53.9	52.5
TOTAL LIABILITIES	158.5	150.3

FY 2017 Net Debt €22.5bn = Financial debt of €33.5bn - Cash & equivalents of €8.9bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.3bn

FY 2017 RESULTS

SUMMARY INCOME STATEMENT

FINANCIAL APPENDICES

In €m	FY 2016	FY 2017
REVENUES	**64,840**	**65,029**
Purchases	-36,620	-36,740
Personnel costs	-9,996	-10,082
Amortization depreciation and provisions	-4,223	-3,736
Other operating incomes and expenses	-9,116	-9,636
Share in net income of entities accounted for using the equity method	752	437
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**5,636**	**5,273**
MtM, impairment, restructuring, disposals and others	-3,512	-2,454
INCOME FROM OPERATING ACTIVITIES	**2,124**	**2,819**
Financial result	-1,321	-1,296
of which recurring cost of net debt	*-769*	*-692*
of which non recurring items included in financial income/loss	*-108*	*-237*
of which others	*-444*	*-367*
Income tax	-481	425
of which current income tax	*-1,328*	*-397*
of which deferred income tax	*847*	*822*
Non-controlling interests relating to continued operations	-626	-722
Net income/(loss) relating to discontinued operations, Group share	**-111**	**196**
NET INCOME GROUP SHARE	**-415**	**1,423**
EBITDA	**9,491**	**9,316**

FY 2017 RESULTS

CASH FLOW STATEMENT

FINANCIAL APPENDICES

In €m	FY 2016	FY 2017
Gross cash flow before financial loss and income tax	9,177	8,305
Income tax paid (excl. income tax paid on disposals)	-896	-894
Change in operating working capital	1,842	1,251
Cash flow from (used in) operating activities relating to continued operations	**10,063**	**8,662**
Cash flow from (used in) operating activities relating to discontinued operations	**111**	**647**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**10,174**	**9,309**
Net tangible and intangible investments	-5,291	-5,779
Financial investments	-1,009	-2,394
Disposals and other investment flows	3,544	3,529
Cash flow from (used in) investment activities relating to continued operations	**-2,756**	**-4,645**
Cash flow from (used in) investment activities relating to discontinued operations	**-899**	**-512**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**-3,655**	**-5,157**
Dividends paid	-3,155	-2,871
Recovery from the French State of the 3% contribution on distributed earnings	-	389
Share buy back	-11	-140
Balance of reimbursement of debt/new debt	-1,848	-1,381
Net interests paid on financial activities	-680	-645
Capital increase/hybrid issues	-9	224
Other cash flows	-519	-336
Cash flow from (used in) financial activities relating to continued operations	**-6,222**	**-4,761**
Cash flow from (used in) financial activities relating to discontinued operations	**188**	**36**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**-6,034**	**-4,725**
Impact of currency and other relating to continued operations	169	-294
Impact of currency and other relating to discontinued operations	-12	-10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,183**	**9,825**
TOTAL CASH FLOWS FOR THE PERIOD	642	-877
Reclassification of cash and cash equivalents relating to discontinued operations	-	-16
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9,825**	**8,931**

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

FINANCIAL APPENDICES

In €m	FY 2016	FY 2017	Δ 17/16
France	24,898	25,722	+3.3%
Belgium	9,359	8,475	-9.5%
SUB-TOTAL FRANCE-BELGIUM	**34,257**	**34,197**	*-0.2%*
Other EU countries	**14,940**	***15,584***	*+4.3%*
of which Italy	*3,181*	*3,061*	*-3.8%*
of which UK	*3,927*	*4,562*	*+16.2%*
of which Germany	*2,374*	*2,664*	*+12.2%*
of which Netherlands	*2,454*	*2,467*	*+0.5%*
Other European countries	***1,272***	***1,178***	*-7.4%*
SUB-TOTAL EUROPE	**50,469**	**50,959**	*+1.0%*
North America	*4,691*	*3,873*	*-17.4%*
SUB-TOTAL EUROPE & NORTH AMERICA	**55,160**	**54,832**	*-0.6%*
Asia, Middle East and Oceania	*5,531*	*5,524*	*-0.1%*
South America	*3,857*	*4,272*	*+10.8%*
Africa	*291*	*401*	*+37.7%*
TOTAL	**64,840**	**65,029**	***+0.3%***

APPENDICE: other 2017 significant events

Develop low CO_2 power generation activities

From January 1 to December 31, 2017:

- Construction in Indonesia of the first ENGIE geothermal power generation plant in the world
- Fadhili independent power project awarded in Saudi Arabia
- Announcement of the closing of asset disposals in the United States and in Asia
- Nearly 78 MW of photovoltaic projects won in France, strengthening ENGIE´s leading position in photovoltaic solar in the country
- Acquisition of the remaining 41% stake in La Compagnie du Vent, allowing ENGIE to become its 100% shareholder
- In China, ENGIE enters the solar market by acquiring a 30% equity investment in Unisun, a solar photovoltaic (PV) company
- ENGIE and EDPR bidding in the third offshore wind call for tenders in Dunkirk, France
- Transfer to Toshiba of ENGIE's 40% stake in NuGen project in the UK
- Mexican Ministry of Energy awards three geothermal exploration permits: a key step forward for ENGIE and Reykjavik Geothermal
- As part of the second solar bidding session organized by the French Energy Regulatory Commission, ENGIE has been awarded 10 photovoltaic projects in France, representing nearly 100 MW of installed capacity
- ENGIE will build and operate the Sainshand wind farm (55 MW) in Mongolia, its first renewable project in the country
- EDPR and ENGIE consortium is awarded long-term CfD for a 950 MW offshore wind project in UK (Moray project)
- The Abraaj Group, a leading investor operating in growth markets, and ENGIE announced a partnership to build a wind platform in India
- ENGIE inaugurates the Group's largest solar farm in France (82 MW), in Gréoux-les-Bains in the Alpes-de-Haute-Provence department
- During an auction by the Brazilian Federal Government, ENGIE won concession contracts for a 30 year-period for two hydropower plants (832 MW installed capacity) for an amount of around EUR 950 million
- ENGIE has signed a contract to build, own and operate a 250 MW wind farm in Egypt
- ENGIE announced the signing of an agreement with Energy Capital Partners for the sale of its thermal generation assets in the United Kingdom
- Mirfa Independent Water and Power Plant commences full operation in Abu Dhabi
- A world first: Inauguration of the Organic Photovoltaic Roof of the Mendès-France Secondary School in La Rochelle, France
- ENGIE obtains four renewable projects for a total of 687.8 MW in Mexico
- ENGIE to sell its shares in Loy Yang B coal power plant in Australia
- ENGIE and Crédit Agricole Assurances increase their investments in on-shore wind and solar power in France

Since January 1, 2018:

- ENGIE North America acquires Infinity Renewables and thus considerably expands its wind development portfolio in the U.S.

ENGIE CORPORATE HEADQUARTERS
Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche - 92930 Paris La Défense cedex – France
engie.com
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Develop global networks, mainly gas

From January 1 to December 31, 2017:

- SUEZ, ENGIE and CHRYSO join forces for the 1st industrial processing of liquefied biomethane issued from used waters in France
- Signing of a financing agreement for Nord Stream 2
- Ship-to-ship LNG bunkering service started in the port of Zeebrugge
- ENGIE, Société d'Infrastructures Gazières ("SIG", held by CNP Assurances and Caisse des Dépôts) and GRTgaz have signed the acquisition of Elengy (a wholly-owned subsidiary of ENGIE operating LNG terminals) at 100% by GRTgaz (the French natural gas transmission operator, owned 75% by ENGIE and 25% by SIG)
- Gas4Sea partners – ENGIE, Mitsubishi Corporation and NYK – have been selected by multinational energy group Statoil to be its LNG marine fuel supplier in the port of Rotterdam, in the Netherlands, for four crude shuttle tankers
- ENGIE continues to deliver on its transformation plan by reaching a new major milestone: ENGIE has received a firm and binding offer from Total for the sale of its upstream and midstream LNG activities, liquefaction, shipping and international LNG trading, for an aggregate value of 2.04 billion US dollars, including an earn-out of up to USD 550 million, payable under certain conditions
- TEN, a subsidiary of ENGIE and Red Eléctrica International, put into service the first electricity interconnection between the north and the center of Chile
- ENGIE wins a concession for transmission lines in Brazil representing an estimated investment of around EUR 500 million

Since January 1, 2018:

- On February 22, the French Energy Regulation Commission (CRE) published three deliberations to implement the reform of gas storage in France

Develop integrated client solutions

From January 1 to December 31, 2017:

- Collaboration with Schneider Electric to digitize the energy sector
- Acquisition of Keepmoat Regeneration, which enables ENGIE to become the leading provider of regeneration services for local authorities in the United Kingdom
- ENGIE signed up to the capital increase of SUEZ in the context of its acquisition of GE Waters & Process Technologies, to the extent of its stake in SUEZ, namely around EUR 244 million
- Acceleration of the installation of Natural Gas Vehicles (NGV) stations, with the opening of more than 20 new stations in France over the coming twelve months
- Acquisition of EVBox, the largest European electric vehicle charging player
- 100% of the projects presented in the context of the auction of the French energy regulation Commission on photovoltaic self-consumption have been won by ENGIE
- ENGIE has been chosen by the shipyard MV Werften for all the HVAC equipment of 2 new XXL cruise ships
- ENGIE and Axium secure 50-year comprehensive energy management contract with the Ohio State University in the United States
- ENGIE launches its home energy (B2C) business in the United Kingdom
- Acquisition of Icomera, specialist of onboard communications solutions for public transport

- ENGIE announces the acquisition of a 40% stake in Tabreed and becomes worldwide leader of independent district cooling
- ENGIE wins a major services contract over 5 years with Transport for London
- Carrefour and ENGIE join forces to develop biomethane in France
- The French Conseil d'Etat has decided to annul the Decree of May 16, 2013 about regulated tariffs for the sale of natural gas, a transitional phase should be organized
- The first hydrogen bus line in France will be deployed by the consortium GNVERT (subsidiary of ENGIE) and Van-Hool
- ENGIE, via its subsidiary ENDEL ENGIE, has announced the acquisition of CNN MCO, a French company specializing in the maintenance, management, and upkeep of all types of naval vessels, strengthening its portfolio of B2B services and solutions
- ENGIE, through its subsidiary ENGIE AXIMA, has opened exclusive negotiations to buy MCI, French specialist in industrial and commercial refrigeration
- ENGIE, the leading green electricity supplier in France, plans to double the number of green electricity customers by the end of 2018, to reach 2 million "green" customers
- ENGIE accelerates its development in the off-grid energy market by joining forces with Fenix, a pioneer in Africa's Solar Home System market
- ENGIE is accelerating its development in downstream gas activities and becomes Total's preferred green gases supplier
- A major step in developing energy services in Southern Africa: ENGIE acquires Thermaire and Ampair, two key players in HVAC services
- ENGIE continues to develop its services in Africa through the acquisition of SPIE Morocco

Since January 1, 2018:

- ENGIE signs an agreement for the control of Electro Power Systems, pioneer in hybrid storage solutions
- Acquisition of Afric Power and Tieri gives ENGIE strong local presence to accelerate its expansion in energy services in West and Central Africa
- ENGIE acquires ACS, a power efficiency company in Brazil and thereby expands operations in this sector
- ENGIE acquires Les Contrôles AC Inc., a digital control specialist in Canada
- The international transport operator FlixBus awards Icomera, an ENGIE subsidiary, a contract to deliver an onboard new generation Internet connectivity platform for its interurban autobus fleet, in Europe and in the United States

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