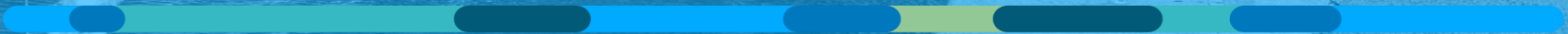




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# FINANCIAL INFORMATION AS OF MARCH 31, 2017

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# KEY MESSAGES & OPERATIONAL UPDATE

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## KEY MESSAGES

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- Q1 in line with expectations
- Sound performance of growth engines
- Solid operational cash flow generation, net debt further reduced
- FY 2017 guidance confirmed
- Important operational successes and new milestones achieved in Group transformation



# 3M RESULTS IN LINE WITH EXPECTATIONS

In €bn	March 31, 2017	March 31, 2016	Δ gross	Δ organic
REVENUES	<b>19.5</b>	18.9	+3.2%	+3.1%
EBITDA	<b>3.3</b>	3.5	-5.9%	-3.6%
COI including share in net income of associates	<b>2.2</b>	2.4	-8.5%	-4.6%

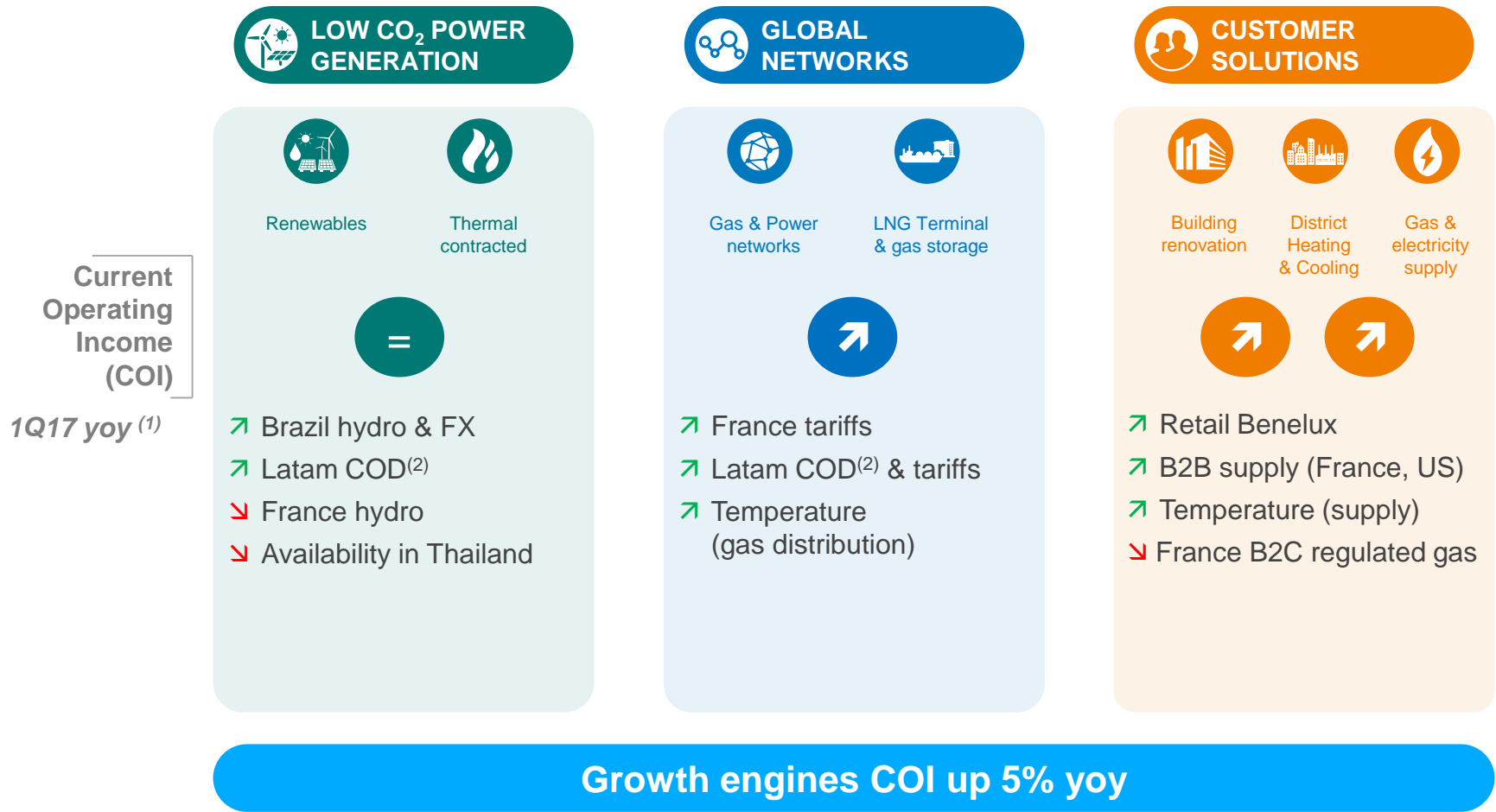
In €bn	March 31, 2017	March 31, 2016
CFFO <sup>(1)</sup>	<b>2.5</b>	1.4
GROSS CAPEX	<b>1.3</b>	1.4
NET DEBT	<b>20.4</b>	24.8 as of end 2016
NET DEBT/EBITDA <sup>(2)</sup>	<b>1.95x</b>	2.3x as of end 2016
RATING <sup>(3)</sup>	<b>A- / A2</b>	A- / A2

(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 May 2017

# SOUND PERFORMANCE OF GROWTH ENGINES



(1) Gross variations, unaudited figures

(2) COD = Commercial Operation Date (commissioning of new assets)

# KEY OPERATIONAL DEVELOPMENTS



## LOW CO<sub>2</sub> POWER GENERATION

- Renewable acquisitions
  - La Compagnie du Vent
  - Unisun (30% equity investment)
- Solar development
  - 416 MW won in India & France
- Geothermal development
  - 80 MW under construction in Indonesia



## GLOBAL NETWORKS

- Ongoing acquisition of 100% of Elengy by GRTgaz
- Financing of Nord Stream II
  - 1,220 km gas pipeline
- Cameron LNG
  - Construction completed at 69%
  - Commissioning starting in 2018
  - Now 2.35 mtpa LT contracted



## CUSTOMER SOLUTIONS

- B2C
  - +200k clients in power in France in Q1 (10% market share)
  - Innovative residential offers
- B2B
  - Keepmoat acquisition in the UK
  - Backlog in France +8% YoY
  - France: +40 bps EBIT margin
- B2T
  - Contract with Ohio State University



# SOLID MOMENTUM ON TRANSFORMATION PLAN

—



—  
**Redesign  
and simplify  
the portfolio**



—  
**Pave the way  
for the future**



—  
**Improve  
efficiency**



—  
**Adapt  
the group**



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# FINANCIAL UPDATE

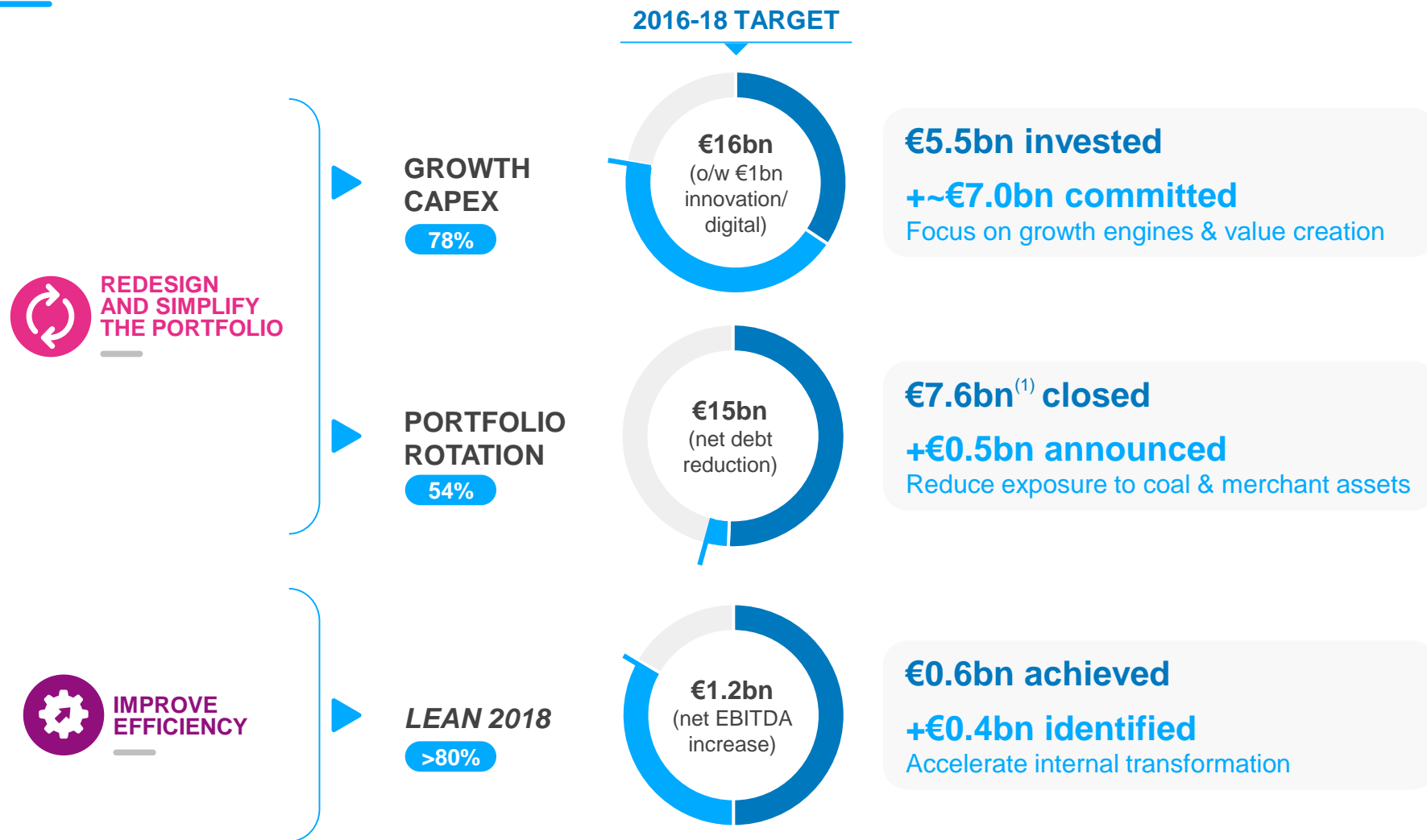
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The ENGIE logo is displayed in white on a blue background. It features a stylized white arc above the word "ENGIE" in a bold, sans-serif font. Below the logo, there is a decorative horizontal bar with a gradient of blue and green colors and several circular segments.

ENGIE



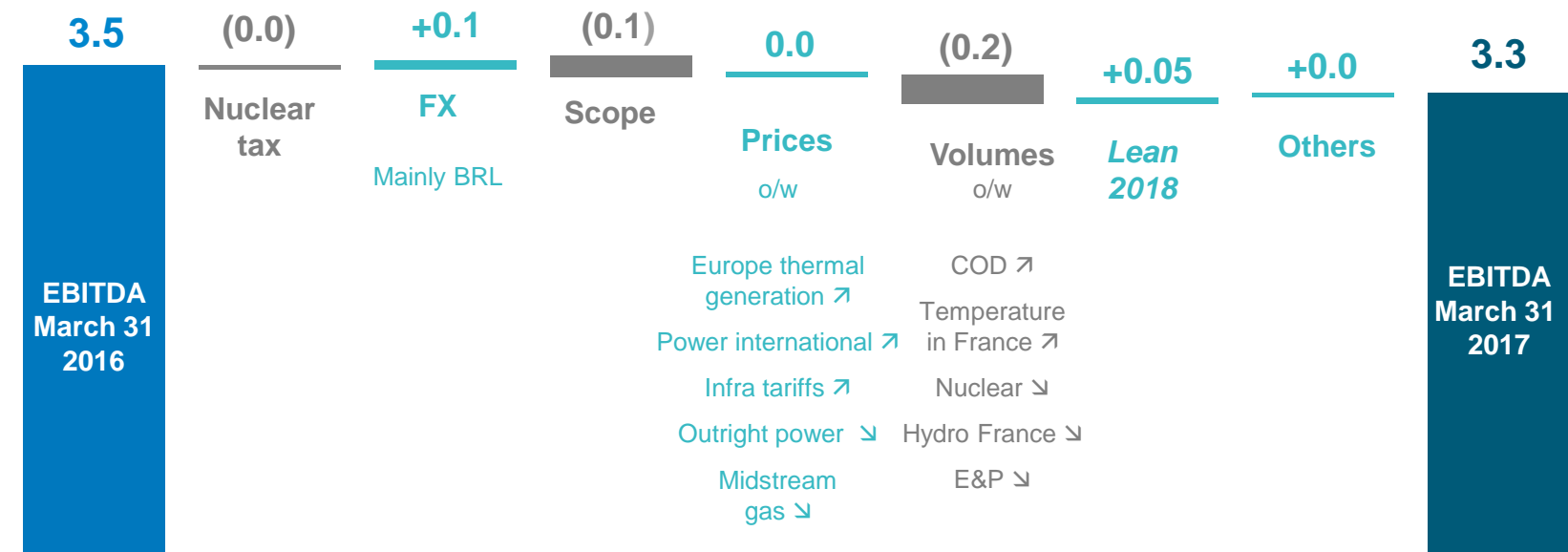
# STAYING AHEAD OF SCHEDULE ON TRANSFORMATION PLAN



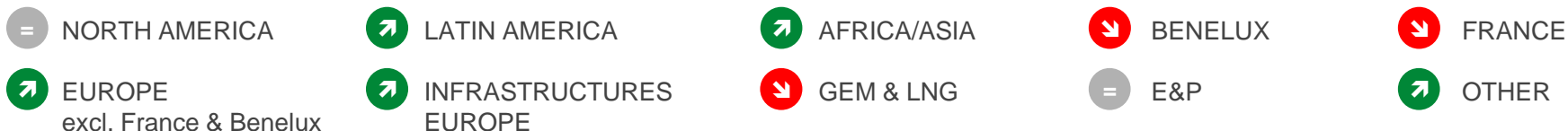
(1) Net debt impact (cash and scope)

# Q1 EBITDA EVOLUTION IN LINE WITH EXPECTATIONS

In €bn



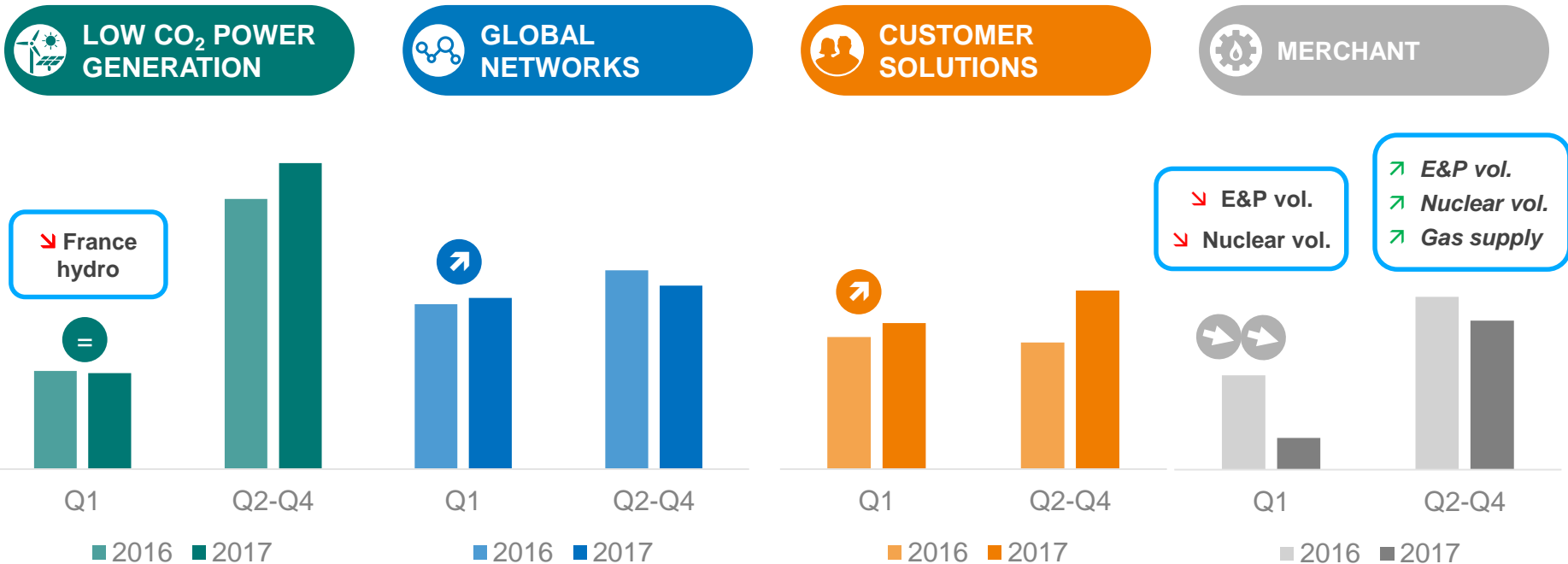
## By reportable segment<sup>(1)</sup>



(1) Organic variations

# NON-LINEAR EARNINGS TRAJECTORY IN 2017

## Current Operating Income



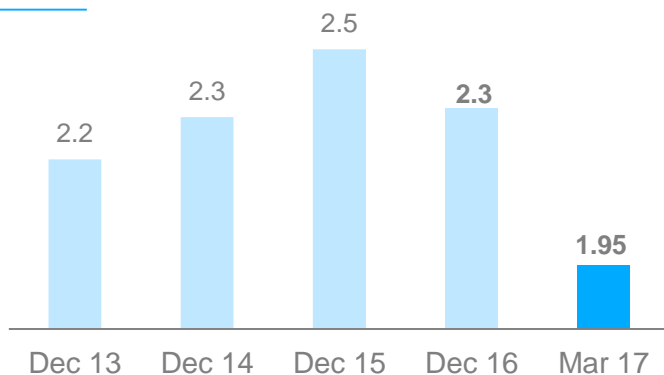
**FY 2017 guidance confirmed**



# STRONG FINANCIAL STRUCTURE

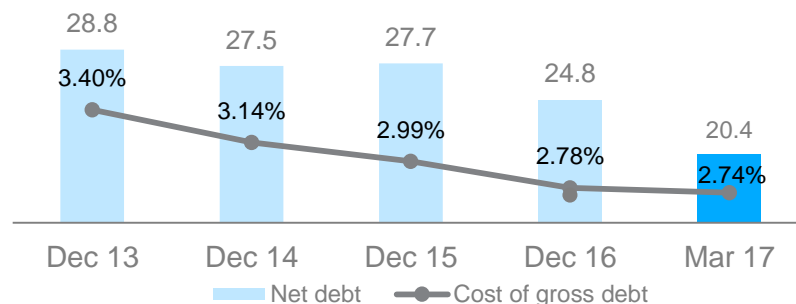
- **Strong operational cash flow generation**
  - Higher CFFO YoY (€+1.1bn), thanks mainly to change in WCR
- **Net debt further reduced by €4.4bn vs end 2016**
  - Significant impact of the portfolio rotation program (€-3.4bn<sup>(1)</sup>)
- **Average net debt maturity: 10.8 years**
- **Continuous decrease in average cost of gross debt**
- **Successful Green Bond (€1.5bn)**

Net debt/EBITDA ≤ 2.5x



Further decrease in net debt & cost of gross debt

In €bn



(1) Cash and scope impacts

# CONCLUSION

- **FY 2017 guidance confirmed**
  - Net Recurring Income group share<sup>(1)</sup>: €2.4-2.6bn (indicative EBITDA: €10.7-11.3bn)
  - Dividend €0.7/share in cash for 2017 & 2018 confirmed
  - “A” category rating
  - Net debt / EBITDA ≤ 2.5x
- **Q1 2017 highlighting sound performance of growth engines**
- **2016 final dividend of 0.50€/share to be paid on May 18, 2017**



(1) These targets and indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, and unchanged Group accounting principles for supply and logistic gas contracts no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2016 for the non-hedged part of the production, and average foreign exchange rates as follows for 2017: €/€: 1.07; €/BRL: 3.54. These financial objectives include the impact of the Belgian nuclear contribution on Ebitda and do not consider significant impacts on disposals not already announced.

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# DISCLAIMER

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## 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 24 March 2017 (under no: D.17-0220). 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

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