

8 November 2016

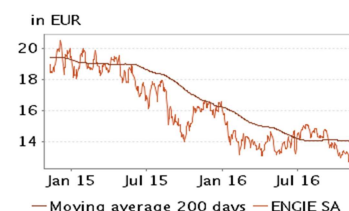
| | |
|----------------------|---------------------|
| Current price | Price target |
| EUR12.97 | EUR13.50 |

| | |
|-------------------|----------|
| Market cap (EURm) | 31,024 |
| Reuters | ENGIE.PA |
| Bloomberg | ENGI FP |

Rating: Hold (Buy)
Price target: EUR13.50 (16.00)

| | 2016E | | 2017E | | 2018E | |
|--------|--------|------|--------|------|--------|------|
| | old | Δ % | old | Δ % | old | Δ % |
| EBITDA | 10,874 | 1.5 | 10,433 | 4.1 | 10,518 | -7.4 |
| EBIT | 6,418 | -0.3 | 6,037 | 3.8 | 6,186 | -0.3 |
| EPS | 1.02 | -2.2 | 1.00 | -2.3 | 1.04 | -5.2 |

| | |
|-------------------------|-----------|
| Shares outstanding (m) | 2,392 |
| Enterprise value (EURm) | 80,401 |
| Daily trading volume | 4,397,759 |



EPS (Recurring - G SZ defn)

Component

- Infrastructure EBIT
- Energy International
- Energy Europe EBIT
- Energy Services EBIT
- Global Sales & LVS EBIT
- Tax (includes Energy, Net Financial Expense, R&D costs, Hybrid debt costs, and Other)

| Y/E 31/12., EURm | 2014 | 2015 | 2016E | 2017E | 2018E | 2019E | 2020E |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| EBITDA | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| EBIT | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 | 6,560 | 6,821 |
| EPS | 1.12 | 1.02 | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| DPS | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 | 0.75 | 0.80 |
| FCF per share | 0.9 | 1.4 | 0.2 | 0.1 | 0.7 | 0.7 | 0.9 |
| Y/E net debt (net cash) | 37,905 | 39,744 | 39,319 | 37,994 | 34,081 | 35,266 | 36,182 |
| EBITDA Growth | -6.8% | -7.1% | -2.1% | -1.6% | -10.3% | 4.5% | 3.0% |
| EPS Growth | -21.3% | -6.1% | -7.4% | -2.3% | 0.7% | 12.0% | 7.4% |
| DPS Growth | -33.3% | 0.0% | 0.0% | -30.0% | 0.0% | 7.0% | 7.4% |
| ROCE | 10.4% | 10.6% | 10.2% | 9.5% | 9.1% | 9.4% | 9.6% |
| EV/EBITDA | 6.7x | 7.2x | 7.3x | 7.3x | 7.7x | 7.5x | 7.4x |
| P/E | 11.3x | 12.0x | 13.0x | 13.3x | 13.2x | 11.8x | 11.0x |
| Dividend Yield | 7.7% | 7.7% | 7.7% | 5.4% | 5.4% | 5.8% | 6.2% |
| FCF Yield | 6.9% | 10.9% | 1.9% | 0.6% | 5.2% | 5.5% | 6.9% |

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HOLD

8 November 2016

Current price **Price target**
EUR12.97 **EUR13.50**
07/11/2016 Paris Close

Reuters ENGIE.PA
Bloomberg ENGI.FP

Market cap (EURm) 31,024
EV (EURm) 80,401
Trading volume 4,397,759
Free float 55.9%

Non-institutional shareholders

French government: 33%; Groupe Bruxelles Lambert: 2%; employees: 3%; CDC: 2%; Treasury stock: 1%; CNP Assurances: 1%; Sofina: 1%

Share performance

High 52 weeks EUR16.62
Low 52 weeks EUR12.65

Business description

ENGIE provides electricity, gas and associated energy and environmental services throughout the world.

Performance relative to

| | SXXP | SX6P |
|-------|--------|-------|
| 1mth | -1.1% | 0.4% |
| 3mth | -12.3% | -2.1% |
| 12mth | -6.7% | -7.2% |

Investment thesis

- Change should enable ENGIE to deliver on a number of fronts: a change in management with the new CEO and CFO, and a change in organisational structure, with a new hierarchy built along predominantly geographical lines rather than old business lines. This hierarchical change should enable the group to de-risk away from commodities (and CO2) and make significant efficiency improvements.
- We believe that the new management is conservative, with a modus operandi that it is better to under-promise and over-achieve. Consequently, we expect costs savings to be exceeded, both in quantum and beyond 2018. Significant efficiency programmes can create their own momentum.
- The €15bn disposal programme is significant. With €5.1bn in the bag, focus is now on the remaining €10bn, with E&P being at the forefront. We assume an exit multiple of 4.0x EV/EBITDA, worth c€5.1bn, on E&P and 10x on the remaining €4.4bn.
- The new organisation could also deliver additional synergies from cross-selling. However, we have not put anything into our forecasts.
- The main issue, however, is the lacklustre EPS growth until 2019.
- Our valuation is based on a blend of metrics: a DCF sum-of-the-parts, a dividend discount model, a target P/E and yield.

Profit and loss summary

| EURm | 2014 | 2015 | 2016E | 2017E | 2018E |
|-------------------------|--------|--------|--------|--------|--------|
| Revenues | 74,686 | 69,883 | 76,187 | 71,714 | 73,906 |
| EBITDA | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 |
| EBITA | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 |
| EBIT | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 |
| Associates contribution | 441 | 473 | 515 | 566 | 618 |
| Net interest | 1,876 | 1,547 | 1,487 | 1,444 | 1,404 |
| Tax | 1,588 | 324 | 1,601 | 1,555 | 1,476 |
| Minorities | 669 | -496 | 700 | 714 | 714 |
| Net income adj. | 2,725 | 2,588 | 2,611 | 2,555 | 2,572 |
| EPS reported | 1.00 | -1.99 | 1.00 | 0.98 | 0.98 |
| EPS adjusted | 1.12 | 1.02 | 1.00 | 0.98 | 0.98 |
| Year end shares | 2,367 | 2,392 | 2,392 | 2,392 | 2,392 |
| Average shares | 2,367 | 2,392 | 2,392 | 2,392 | 2,392 |
| DPS | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 |

Cash flow summary

| EURm | 2014 | 2015 | 2016E | 2017E | 2018E |
|-------------------------|--------|--------|--------|--------|--------|
| Net income | 2,725 | 2,588 | 2,611 | 2,555 | 2,572 |
| Depreciation | 4,720 | 4,740 | 4,500 | 4,454 | 3,439 |
| Working capital changes | -1,221 | 1,163 | -331 | -87 | -202 |
| Other non-cash items | 1,684 | 1,336 | 1,300 | 1,250 | 1,210 |
| Operating cash flow | 7,908 | 9,827 | 8,080 | 8,171 | 7,018 |
| Capex | -5,790 | -6,459 | -7,500 | -8,000 | -5,400 |
| FCFE | 2,118 | 3,368 | 580 | 171 | 1,618 |
| Acquisitions, disposals | 2,127 | 549 | 5,500 | 4,400 | 5,110 |
| Other investment CF | 276 | 320 | 320 | 320 | 320 |
| Dividends paid | -3,720 | -3,107 | -3,142 | -3,145 | -2,449 |
| Buybacks, issuance | 2,498 | 22 | 0 | 0 | 0 |
| Change in net debt | -160 | 637 | 2,377 | 1,325 | 1,790 |
| Net debt | 37,905 | 39,744 | 39,319 | 37,994 | 34,081 |
| FCF per share | 0.89 | 1.41 | 0.24 | 0.07 | 0.68 |

Growth and margins

| | 2014 | 2015 | 2016E | 2017E | 2018E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue growth | -6.6% | -6.4% | 9.0% | -5.9% | 3.1% |
| EBITDA growth | -6.8% | -7.1% | -2.1% | -1.6% | -10.3% |
| EBIT growth | -6.6% | -11.6% | 1.2% | -2.1% | -1.6% |
| EPS adj growth | -21.3% | -6.1% | -7.4% | -2.3% | 0.7% |
| FCF growth | -60.7% | 59.0% | -82.8% | -70.4% | 843.9% |
| EBITDA margin | 16.2% | 16.1% | 14.5% | 15.1% | 13.2% |
| EBIT margin | 9.6% | 9.1% | 8.4% | 8.7% | 8.3% |
| Net income margin | 3.6% | 3.7% | 3.4% | 3.6% | 3.5% |
| FCF margin | 2.8% | 4.8% | 0.8% | 0.2% | 2.2% |

Key ratios

| | 2014 | 2015 | 2016E | 2017E | 2018E |
|----------------------|--------|--------|--------|--------|--------|
| Net debt / equity | 67.7% | 81.5% | 75.9% | 73.2% | 64.5% |
| Net debt / EBITDA | 3.1x | 3.5x | 3.6x | 3.5x | 3.5x |
| Avg cost of debt | 4.8% | 4.0% | 3.8% | 3.7% | 3.9% |
| Tax rate | 30.9% | 13.2% | 33.0% | 33.0% | 32.0% |
| Interest cover | 3.8x | 4.1x | 4.3x | 4.3x | 4.4x |
| Payout ratio | 87.0% | 92.6% | 100.0% | 71.7% | 71.1% |
| ROCE | 10.4% | 10.6% | 10.2% | 9.5% | 9.1% |
| Capex / sales | 7.8% | 9.2% | 9.8% | 11.2% | 7.3% |
| Capex / depreciation | 122.7% | 136.3% | 166.7% | 179.6% | 157.0% |

Valuation metrics

| | 2014 | 2015 | 2016E | 2017E | 2018E |
|--------------------|-------|-------|--------|--------|-------|
| P / adjusted EPS | 11.3x | 12.0x | 13.0x | 13.3x | 13.2x |
| P / book value | 0.5x | 0.6x | 0.6x | 0.6x | 0.6x |
| FCF yield | 6.9% | 10.9% | 1.9% | 0.6% | 5.2% |
| Dividend yield | 7.7% | 7.7% | 7.7% | 5.4% | 5.4% |
| EV / sales | 1.1x | 1.2x | 1.1x | 1.1x | 1.0x |
| EV / EBITDA | 6.7x | 7.2x | 7.3x | 7.3x | 7.7x |
| EV / EBIT | 11.3x | 12.8x | 12.6x | 12.6x | 12.2x |
| EV / FCF | 38.3x | 24.0x | 138.7x | 461.2x | 46.4x |
| EV / cap. employed | 0.7x | 0.8x | 0.7x | 0.7x | 0.7x |

Key risks to our investment thesis

- Cost-cutting fails to materialise or exceeds expectations.
- Lack of growth opportunities in Energy International.
- World recession affects Suez Environnement.
- Divestments are sold at low prices, replaced by value-destructive acquisitions.
- Commodities fall.

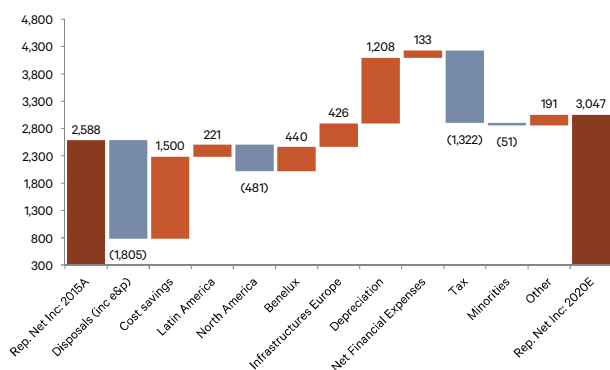
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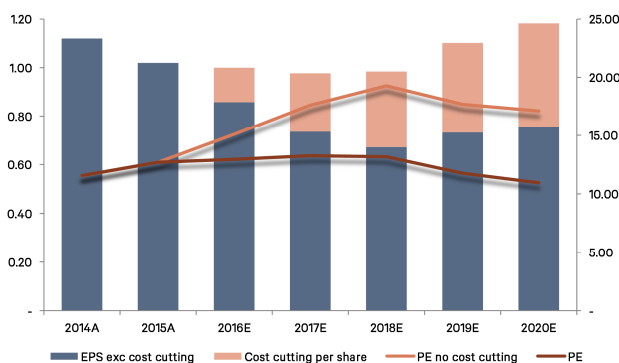
ENGIE – investment thesis in pictures

Chart 1: Despite significant disposals and cost savings...



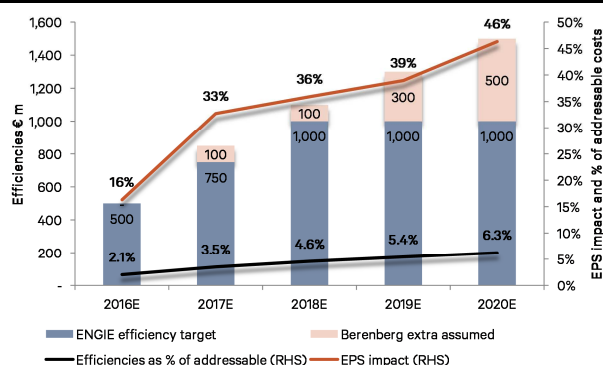
Source: Berenberg estimates

Chart 2: ...EPS languishes for the next three years; cost cutting is key



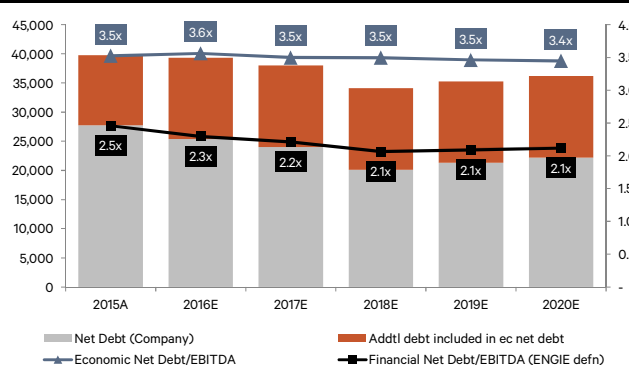
Source: Bloomberg

Chart 3: We assume 50% more cost savings in 2019 and 2020



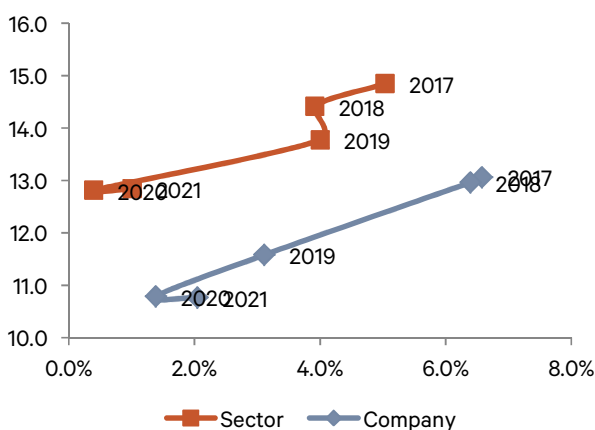
Source: Berenberg estimates

Chart 4: Disposals make little difference to gearing, although they enhance earnings stability



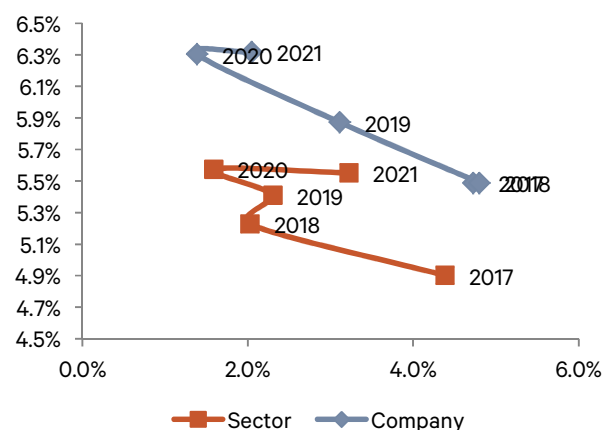
Source: Berenberg estimates

Chart 5: P/E and EPS CAGR versus sector



Source: Berenberg estimates

Chart 6: Dividend yield and DPS CAGR versus sector



Source: Berenberg estimates

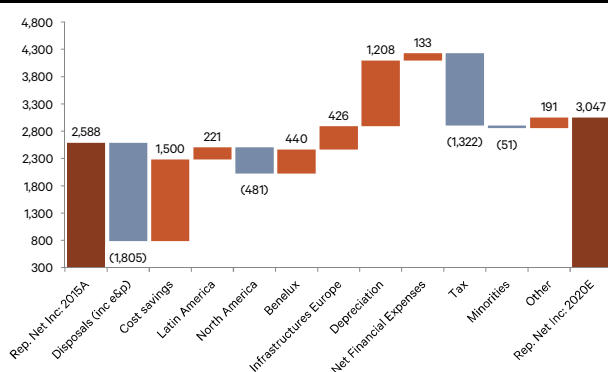
ENGIE – investment thesis

What's new? We have laboriously rebuilt our model to mirror the new reporting structure. We have also assumed E&P disposal as well as additional disposals, all in 2017, to meet ENGIE's 2016-2018 €15bn target. Our commodity assumptions have also been marked to market.

Key investment point one: lacklustre EPS and DPS growth

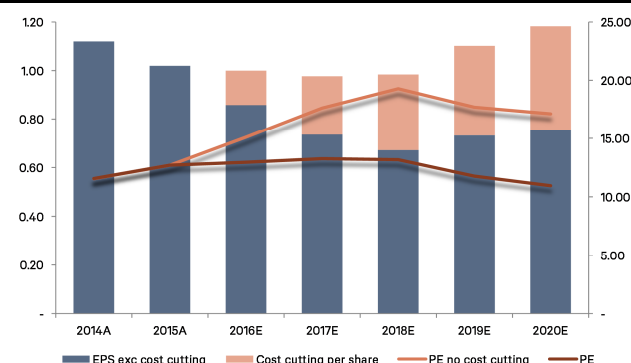
- **Key statistic:** We expect 3% EPS growth 2016-2020, but it will be back-end-loaded in 2019 and 2020.
- The chart below shows the major contributors to net income 2015-2020. Disposals and cost savings dominate. The fall in depreciation is as a result of disposals and 2015 impairments. Tax is a little quirky in that 2015 had a positive one-off of €1,449m.
- EPS will shrink this year, flatten out in 2018 and eventually grow in 2019 and 2020. However, that is dependent on disposals and additional cost-cutting beyond company guidance, both discussed below.

Net income 2015-2020 (€m): M&A and cost savings dominate



Source: Berenberg estimates

EPS (€) falls from 2015 to 2018 before climbing from 2019



Source: Berenberg estimates

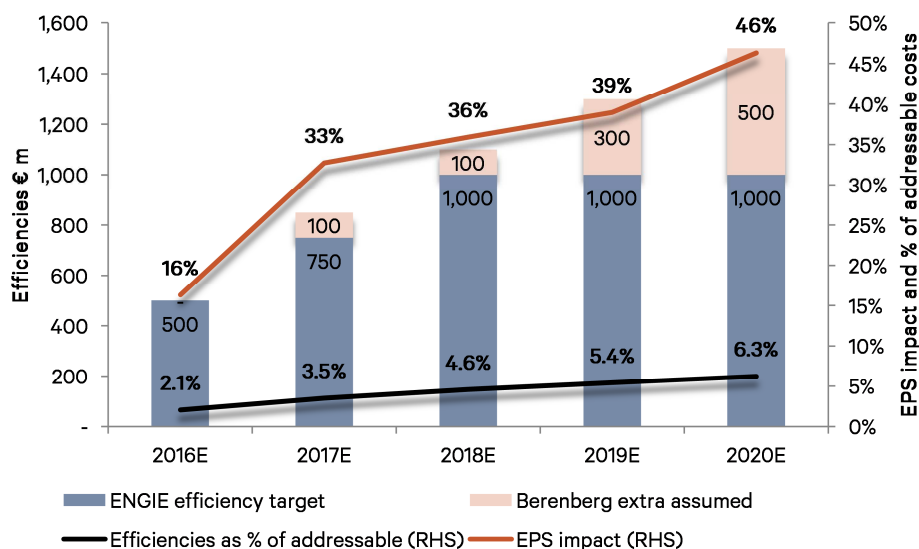
Key investment point two: M&A challenges and uncertainties

- **Key statistic:** ENGIE's €15bn disposal programme represents 20% of EV.
- With €5.8bn already in the bag (ie signed but yet to close) this year (predominantly US merchant capacity), we expect ENGIE to sell its E&P business next year, forecasting a 4.0x EV/EBITDA multiple, thereby generating a selling tag of €5.1bn. Should ENGIE manage to sell this for, say, a 5.0x multiple, that would have a negligible impact on EPS (+1%) and reduce gearing by only 0.2x to 3.2x.
- We also assume further generic disposals of €4.4bn, to take the tally up to the 2018 €15bn target, also in 2017, at a 10x EV/EBITDA multiple. Selling at 12x would have little impact: it would raise EPS by 1% and valuation by €0.2 per share.

Key investment point three: we expect cost-cutting to exceed ENGIE's target

- **Key statistic:** ENGIE aims to save €1.0bn 2016-2018, in itself worth 9% of 2015 EBITDA.
- We continue to assume these cost savings will be extended to €1.5bn by 2020. Ultimately, this will equate to a 44% impact on EBITDA.
- We do not think this is a big ask. Let us take a 30,000ft view: we estimate the controllable cost base at €24bn (it used to be €22bn in 2011; up due to acquisitions, predominantly in services). So a €1bn cost-cut is 4% of the addressable cost base and our €1.5bn by 2020 is just over 6%, achieved over the next five years. Granted, there are inflationary pressures, but, as a crude proxy for geographic costs split (there is none given), only 8% of staff are located in "inflationary" regions, ie Latin America.

Cost savings plan as a percentage of addressable costs and impact on EPS

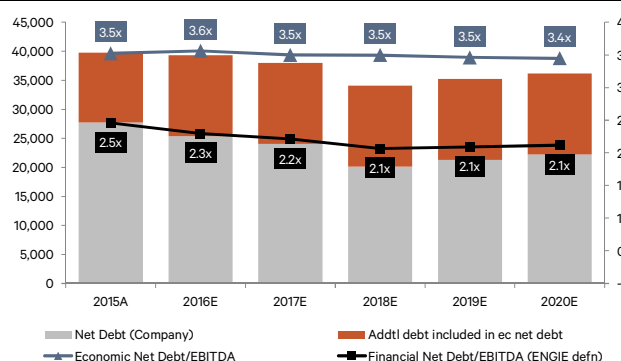


Source: Berenberg estimates

Key investment point four: disposals will not improve gearing but they will strengthen credit metrics

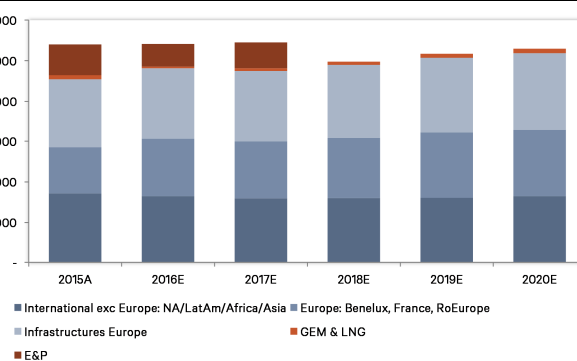
- **Key statistic:** ENGIE's economic net debt/EBITDA stood at 3.5x at end-2015. ENGIE's credit rating is in the A range (Moody's: stable outlook; S&P: negative outlook).
- Despite €15bn disposals by 2015, we do not see leverage much changed by 2020, ie 3.4x.
- However, the business mix will have changed following disposals, with over 80% of EBITDA coming from more dependable, predictable and less volatile sources versus c70% in 2015 (however, the E&P business, 13% of EBITDA, contributes little at net income, so, arguably, the group is already quasi-near 80%) – that in itself should afford the company a higher gearing level for a given credit rating.

Net debt looks stable, despite €15bn of disposals (€m)



Source: Company reports, Berenberg estimates

But the business mix is becoming more predictable (€m)



Source: Company reports, Berenberg estimates

Other key investment points

- **We have rebuilt our model in line with the new reporting format:** ENGIE has reclassified its reporting numbers into 10 new divisions to reflect its new modus operandi. We have grouped these into five major divisions, but forecast each and every one of the 10 sub-divisions. Our detailed analysis is included within this note.
- **Power prices:** The significant recent rally off low levels has been triggered by Chinese coal supply tightening. It remains to be seen if the Chinese will continue in this mode.

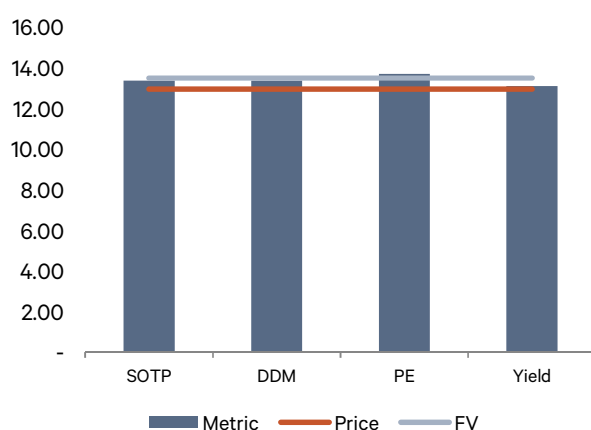
Already we are seeing cracks in their policy. French outages by EDF have further exacerbated this situation.

- **Weather:** Both the Infrastructures and France (gas business) divisions are affected by the vagaries of weather (see sensitivity analysis).

Valuation and sensitivity analysis

- We value the shares using a blend of metrics: a DCF-based sum-of-the-parts, dividend discount model, target yield and target P/E.
- Our blended price target is €13.5 per share (4% upside).
- ENGIE's 2016-2020 EPS growth is 3% versus the sector's 4%, and its 2017 P/E is at 13.2x, a 11% discount versus the sector's 14.8x. DPS growth is -10% compared to the sector's +2%. The dividend yield is 5.4% for 2017, slightly above the sector's 4.9%.

Valuation under different metrics (€/share)



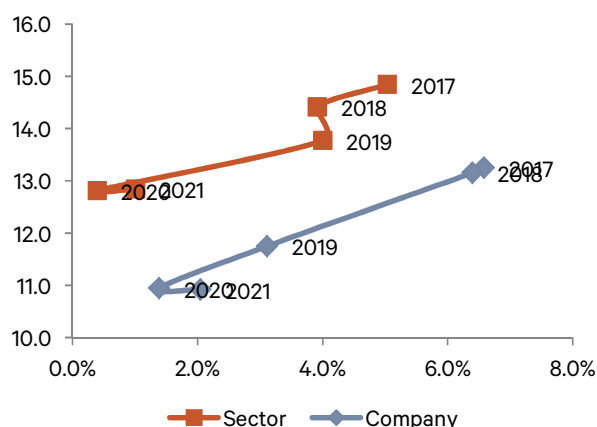
Source: Berenberg estimates

SOTP valuation (€/share)

| | Value | €/Share | 2017 EV/EBITDA | Method |
|--|-----------------|----------------|----------------|--------|
| International exc Europe: NA/LatAm/Africa/Asia | 18,470 | 7.72 | 5.8 | DCF |
| Europe: Benelux, France, RoEurope | 21,808 | 9.12 | 7.8 | DCF |
| Infrastructures Europe | 27,490 | 11.49 | 7.8 | DCF |
| GEM & LNG | 925 | 0.39 | 7.2 | DCF |
| E&P | 2,512 | 1.05 | 2.0 | DCF |
| Spare div 1 | - | - | - | DCF |
| Spare div 2 | - | - | - | DCF |
| Other | - | - | - | DCF |
| Other | 4,429 | 1.85 | (101.6) | DCF |
| Enterprise Value | 75,634 | 31.62 | 7.0 | |
| Debt | (26,270) | (10.98) | (2.4) | 2017E |
| Provisions | (16,110) | (6.74) | (1.5) | 2017E |
| Other | 4,386 | 1.83 | 0.4 | 2017E |
| Minorities | (5,672) | (2.37) | (0.5) | 2017E |
| Liabilities | (43,666) | (18.25) | (4.0) | |
| Equity | 31,968 | 13.4 | | |
| NOSH | 2,392 | | | 2017E |
| Equity per Share | 13.4 | | | |
| DPS | 0.0 | | | |
| Sum of the Parts | 13.4 | | | |

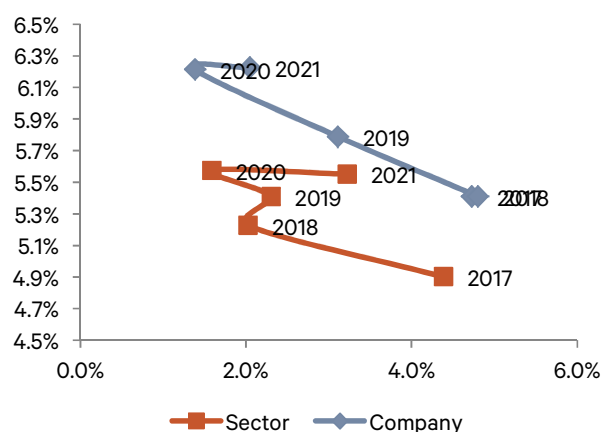
Source: Berenberg estimates

P/E and EPS CAGR versus sector



Source: Berenberg estimates using three-year forward EPS CAGR

Dividend yield and DPS CAGR versus sector

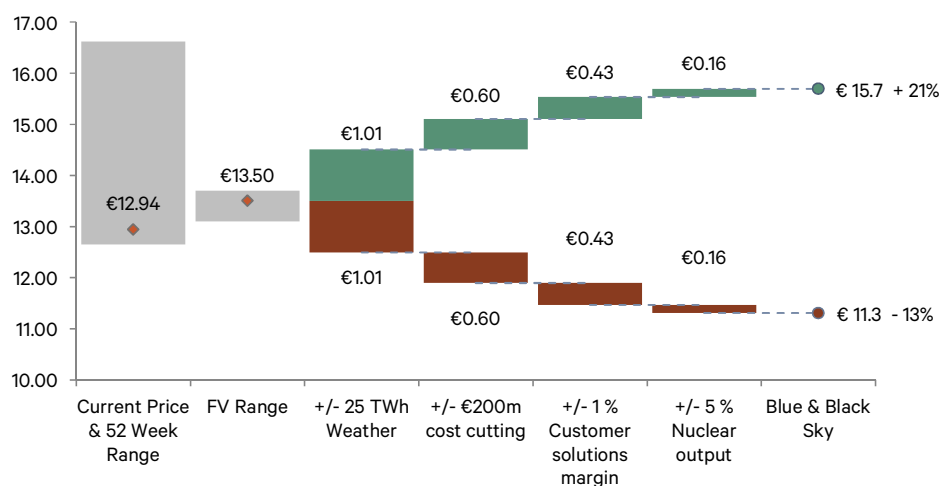


Source: Berenberg estimates using three-year forward DPS CAGR

Black-sky/blue-sky scenario

Our black-sky/blue-sky price target range is €11.3-15.7 per share. Our blue-sky valuation gives 21% upside from current levels and our black-sky valuation gives 13% downside.

Price target black-sky/blue-sky scenario (€/share)



Source: Berenberg estimates

Black-sky/blue-sky scenario assumptions

| Driver | Bull €/share | Bear €/share | Assumptions |
|---------------------------------------|--------------|--------------|----------------|
| Base Case Valuation | 13.5 | 13.5 | |
| +/- 25 TWh Weather | 1.0 | (1.0) | |
| +/- €200m cost cutting | 0.6 | (0.6) | beginning 2017 |
| +/- 1% Customer solutions margin | 0.4 | (0.4) | |
| +/- 5% Nuclear output | 0.2 | (0.2) | |
| Blue & Black Sky Valuation | 15.7 | 11.3 | |
| Upside/(Downside) from share price | 21% | (13%) | |

Source: Berenberg estimates

Changes to numbers: Berenberg versus consensus

Estimate changes

| Estimate Changes | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|--|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| EBITDA (New - as reported; € m) | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| EBITDA (Old - as reported; € m) | 12,133 | 11,262 | 10,874 | 10,433 | 10,518 | 11,069 | 11,414 |
| Change | +0% | +0% | +2% | +4% | -7% | -8% | -8% |
| EBIT (New - as reported; € m) | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 | 6,560 | 6,821 |
| EBIT (Old - as reported; € m) | 7,156 | 6,326 | 6,418 | 6,037 | 6,186 | 6,686 | 6,982 |
| Change | +0% | +0% | -0% | +4% | -0% | -2% | -2% |
| EPS (New - as reported; €) | 1.12 | 1.02 | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| EPS (Old - as reported; €) | 1.15 | 1.08 | 1.02 | 1.00 | 1.04 | 1.17 | 1.26 |
| Change | -3% | -6% | -2% | -2% | -5% | -6% | -6% |
| DPS (New - as reported; €) | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 | 0.75 | 0.80 |
| DPS (Old - as reported; €) | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 | 0.82 | 0.88 |
| Change | +0% | +0% | +0% | +0% | +0% | -8% | -9% |

Source: Berenberg

Berenberg versus consensus

| Berenberg Forecasts vs Consensus | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|----------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| EBITDA* (€ m) | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| Consensus (Average) | 12,074 | 11,436 | 10,848 | 10,725 | 10,970 | 11,569 | 11,989 |
| Berenberg +/- vs Cons | +0% | -1% | +2% | +1% | -11% | -12% | -12% |
| EBIT* (€ m) | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 | 6,560 | 6,821 |
| Consensus (Average) | 7,070 | 6,091 | 6,119 | 6,062 | 6,276 | 7,321 | 7,768 |
| Berenberg +/- vs Cons | +1% | +4% | +5% | +3% | -2% | -10% | -12% |
| Net Income* (€ m) | 2,725 | 2,588 | 2,611 | 2,555 | 2,572 | 2,853 | 3,047 |
| Consensus (Average) | 3,151 | 2,575 | 2,558 | 2,596 | 2,737 | 3,048 | 3,137 |
| Berenberg +/- vs Cons | -14% | +0% | +2% | -2% | -6% | -6% | -3% |
| EPS* (€) | 1.15 | 1.08 | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| Consensus (Average) | 1.26 | 1.06 | 1.04 | 1.03 | 1.10 | 1.16 | 1.22 |
| Berenberg +/- vs Cons | -9% | +2% | -4% | -5% | -10% | -5% | -3% |
| DPS (€) | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 | 0.75 | 0.80 |
| Consensus (Average) | 1.00 | 1.00 | 1.00 | 0.72 | 0.70 | 0.75 | 0.80 |
| Berenberg +/- vs Cons | -0% | +0% | +0% | -2% | +0% | -0% | +1% |

* Based on company's definition of metric

Source: Berenberg estimates, Bloomberg

Sensitivity analysis

Sensitivity analysis

| Sensitivities | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|---|-------|-------|-------|-------|-------|-------|-------|
| EBITDA Sensitivity to | | | | | | | |
| +/- 25 TWh Weather | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| +/- 5 \$/bbl Oil price | 2% | 2% | 2% | 2% | 0% | 0% | 0% |
| +/- 1 % Rate of return on infrastructures | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| +/- 5 % Nuclear output | 0% | 0% | 1% | 0% | 1% | 1% | 1% |
| +/- 5 €/MWh European power prices | 0% | 0% | 0% | 0% | 0% | 2% | 3% |
| +/- 1 % Customer solutions margin | 0% | 0% | 0% | 0% | 0% | 1% | 2% |
| +/- 1 % Tax rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| +/- 1 % EU Industrial Activity | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| +/- 5 €/t Carbon impact on Power Price | 0% | 0% | 0% | 0% | 0% | 2% | 3% |
| +/- 5 \$/t Coal impact on Power Price | 0% | 0% | 0% | 0% | 0% | 1% | 1% |
| Net Income Sensitivity to | | | | | | | |
| +/- 25 TWh Weather | 10% | 9% | 10% | 10% | 10% | 9% | 8% |
| +/- 5 \$/bbl Oil price | 2% | 2% | 2% | 2% | 0% | 0% | 0% |
| +/- 1 % Rate of return on infrastructures | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| +/- 5 % Nuclear output | 1% | 1% | 2% | 2% | 1% | 2% | 1% |
| +/- 5 €/MWh European power prices | 0% | 0% | 0% | 0% | 0% | 5% | 8% |
| +/- 1 % Customer solutions margin | 0% | 0% | 0% | 1% | 1% | 3% | 4% |
| +/- 1 % Tax rate | 2% | 1% | 1% | 1% | 1% | 1% | 1% |
| +/- 1 % EU Industrial Activity | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| +/- 5 €/t Carbon impact on Power Price | 0% | 0% | 0% | 1% | 1% | 6% | 7% |
| +/- 5 \$/t Coal impact on Power Price | 0% | 0% | 0% | 0% | 0% | 2% | 2% |

Source: Berenberg

Key assumptions

Key assumptions

| Power Price Forecasts | | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|-----------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| Country | Unit | | | | | | | |
| UK (Local) | £/MWh | 47.0 | 47.0 | 43.1 | 48.9 | 49.0 | 49.2 | 49.1 |
| UK (EUR) | EUR/MWh | 58.5 | 62.1 | 52.6 | 54.0 | 53.6 | 53.3 | 52.6 |
| Germany | EUR/MWh | 35.0 | 30.5 | 27.0 | 34.9 | 30.3 | 28.3 | 28.3 |
| Nordic | EUR/MWh | 33.1 | 32.8 | 22.0 | 34.2 | 28.8 | 26.1 | 26.1 |
| Italy | EUR/MWh | 52.9 | 46.0 | 40.8 | 47.3 | 43.9 | 43.8 | 43.3 |
| Benelux | EUR/MWh | 47.0 | 40.0 | 32.0 | 42.7 | 40.3 | 38.9 | 38.6 |
| France | EUR/MWh | 47.0 | 38.0 | 32.0 | 47.3 | 36.7 | 37.0 | 37.0 |
| Spain/Portugal | EUR/MWh | 47.0 | 47.0 | 43.0 | 44.9 | 41.8 | 41.0 | 40.7 |

| Fuel Price Forecasts | | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|----------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| Fuel | Unit | | | | | | | |
| Oil (Brent) | \$/bbl | 101.9 | 53.5 | 48.3 | 51.1 | 53.9 | 53.9 | 53.9 |
| Coal | \$/t | 78.3 | 53.3 | 49.5 | 74.4 | 65.8 | 62.0 | 62.0 |
| Gas (Europe LTC) | EUR/MWh | 26.4 | 21.9 | 13.6 | 17.2 | 17.1 | 17.1 | 16.7 |
| Gas (Italy) | EUR/MWh | 23.2 | 20.0 | 12.4 | 15.7 | 15.6 | 15.6 | 15.3 |
| Gas (UK) £ | £/MWh | 14.1 | 12.0 | 9.3 | 11.9 | 12.0 | 12.1 | 12.0 |
| Carbon UK floor | £/t | 14.3 | 20.0 | 22.0 | 23.6 | 23.7 | 23.8 | 23.9 |
| US Gas Henry Hub | \$/MWh | 14.7 | 8.7 | 9.5 | 10.2 | 9.8 | 10.0 | 10.2 |
| Uranium | EUR/MWh | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 |
| Carbon | EUR/t | 6.0 | 7.8 | 5.5 | 6.2 | 6.3 | 6.3 | 6.3 |

| Year end currency rates | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| EURGBP | 0.78 | 0.74 | 0.90 | 0.91 | 0.92 | 0.93 | 0.94 |
| EURTRY | 2.83 | 3.17 | 3.50 | 3.86 | 4.26 | 4.71 | 5.20 |
| EURSEK | 9.44 | 9.17 | 9.86 | 9.83 | 9.84 | 9.88 | 9.95 |
| EURUSD | 1.21 | 1.09 | 1.11 | 1.13 | 1.15 | 1.17 | 1.20 |
| EURRUB | 73.50 | 80.00 | 71.52 | 78.67 | 85.24 | 91.87 | 98.49 |
| EURMXN | 17.84 | 18.75 | 21.75 | 23.10 | 24.53 | 26.14 | 27.83 |
| USDBRL | 2.66 | 4.00 | 3.28 | 3.59 | 3.86 | 4.11 | 4.35 |

| Inflation | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|----------------|-------|-------|-------|-------|-------|-------|-------|
| Central Europe | 0.8% | 0.1% | 0.2% | 1.4% | 1.4% | 1.4% | 1.4% |
| Eastern Europe | 5.8% | 9.0% | 5.4% | 5.1% | 5.1% | 5.1% | 5.1% |
| UK | 1.5% | 0.0% | 0.9% | 1.7% | 1.7% | 1.7% | 1.7% |
| Nordic | 0.5% | -0.2% | 0.6% | 1.4% | 1.4% | 1.4% | 1.4% |
| Spain/Portugal | -0.2% | -0.1% | 0.1% | 1.3% | 1.3% | 1.3% | 1.3% |
| US | 1.6% | 0.1% | 1.5% | 2.4% | 2.4% | 2.4% | 2.4% |

Source: Berenberg

Financials

Income statement

| Income Statement (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|---|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Revenue | 74,686 | 69,883 | 76,187 | 71,714 | 73,906 | 78,423 | 80,598 |
| Reported EBITDA | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| Change | -7% | -7% | -2% | -2% | -10% | +5% | +3% |
| Margin | +16% | +16% | +14% | +15% | +13% | +13% | +13% |
| Depreciation | (4,720) | (4,740) | (4,500) | (4,454) | (3,439) | (3,486) | (3,532) |
| Other OPEX | (257) | (207) | (140) | (140) | (140) | (140) | (140) |
| Reported EBIT | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 | 6,560 | 6,821 |
| Change | -7% | -12% | +1% | -2% | -2% | +6% | +4% |
| Margin | +10% | +9% | +8% | +9% | +8% | +8% | +8% |
| Net Financial Expenses | (1,876) | (1,547) | (1,487) | (1,444) | (1,404) | (1,412) | (1,414) |
| Tax (includes Belgian nuclear tax) | (1,588) | (324) | (1,601) | (1,555) | (1,476) | (1,581) | (1,646) |
| Other | (298) | (2,363) | - | - | - | - | - |
| Minorities | (669) | 496 | (700) | (714) | (714) | (714) | (714) |
| Rep. Net Inc. (ENGIE defn, bef hybrid) | 2,725 | 2,588 | 2,611 | 2,555 | 2,572 | 2,853 | 3,047 |
| Change | -21% | -5% | +1% | -2% | +1% | +11% | +7% |
| Margin | +4% | +4% | +3% | +4% | +3% | +4% | +4% |
| Adj Net Inc (after hybrid costs) | 2,328 | 2,422 | 2,392 | 2,336 | 2,353 | 2,635 | 2,828 |
| Change | -23% | +4% | -1% | -2% | +1% | +12% | +7% |
| Margin | +3% | +3% | +3% | +3% | +3% | +3% | +4% |
| Number of Shares | 2,367 | 2,392 | 2,392 | 2,392 | 2,392 | 2,392 | 2,392 |
| Per Share: | | | | | | | |
| Basic EPS | 1.00 | (1.99) | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| Change | -126% | -299% | -150% | -2% | +1% | +12% | +7% |
| Reported EPS | 1.12 | 1.02 | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| Change | -13% | -9% | -2% | -2% | +1% | +12% | +7% |
| DPS | 1.00 | 1.00 | 1.00 | 0.70 | 0.70 | 0.75 | 0.80 |
| Change | -33% | +0% | +0% | -30% | +0% | +7% | +7% |
| Payout | 89% | 98% | 100% | 72% | 71% | 68% | 68% |

Source: Berenberg

EBITDA attribution (€ m)

| Divisional EBITDA | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|--|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Rep. EBITDA | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| change (%) | (7%) | (7%) | (2%) | (2%) | (10%) | 5% | 3% |
| margin (%) | 16% | 16% | 14% | 15% | 13% | 13% | 13% |
| International exc Europe: NA/LatAm/ | 627 | 3,433 | 3,295 | 3,191 | 3,210 | 3,217 | 3,296 |
| o/w Latin America | 1,343 | 1,563 | 1,726 | 1,811 | 1,795 | 1,786 | 1,784 |
| o/w North America | 956 | 633 | 405 | 161 | 155 | 153 | 152 |
| o/w Africa / Asia | 298 | 1,237 | 1,114 | 1,131 | 1,142 | 1,139 | 1,135 |
| o/w Customer solutions | - | 50 | 51 | 54 | 57 | 58 | 58 |
| o/w Cost savings, Capex ROI, M&A an | (1,970) | (50) | - | 35 | 60 | 80 | 167 |
| Europe: Benelux, France, RoEurope | 497 | 2,278 | 2,830 | 2,788 | 2,957 | 3,213 | 3,263 |
| o/w Benelux | - | 445 | 949 | 707 | 669 | 891 | 885 |
| o/w France | - | 1,274 | 1,161 | 1,255 | 1,388 | 1,362 | 1,357 |
| o/w Europe exc Benelux & France | - | 559 | 571 | 571 | 571 | 571 | 571 |
| o/w Cost savings, Capex ROI, M&A Ot | - | - | 150 | 255 | 330 | 390 | 450 |
| Infrastructures Europe | 896 | 3,381 | 3,507 | 3,519 | 3,625 | 3,717 | 3,807 |
| o/w Distribution | 1,504 | 1,646 | 1,672 | 1,618 | 1,637 | 1,656 | 1,674 |
| o/w Transmission | 1,082 | 1,076 | 1,098 | 1,076 | 1,093 | 1,108 | 1,123 |
| o/w LNG Terminals | 234 | 206 | 215 | 216 | 224 | 231 | 238 |
| o/w Storage & others | 458 | 459 | 459 | 460 | 460 | 460 | 460 |
| o/w Weather | - | - | 43 | 43 | 43 | 43 | 43 |
| o/w Cost savings, Capex ROI, M&A Ot | - | (6) | 19 | 107 | 169 | 219 | 269 |
| GEM & LNG | 3,716 | 196 | 80 | 128 | 163 | 194 | 225 |
| o/w GEM | - | 246 | 50 | 50 | 50 | 50 | 50 |
| o/w LNG | - | (50) | (45) | (50) | (52) | (51) | (50) |
| o/w Cost savings, Capex ROI, M&A an | - | - | 75 | 128 | 165 | 195 | 225 |
| E&P | 2,225 | 1,514 | 1,114 | 1,277 | - | - | - |
| + General Cost Savings | - | - | - | - | - | - | - |
| + General CAPEX ROI | - | - | 0 | 0 | 0 | 0 | 0 |
| + General M&A | - | - | - | (308) | (528) | (528) | (528) |
| + Other | (229) | 471 | 213 | 264 | 316 | 373 | 430 |
| EBITDA attribution | | | | | | | |
| EBITDA | 12,133 | 11,273 | 11,039 | 10,861 | 9,744 | 10,187 | 10,493 |
| Change | (884) | (860) | (234) | (179) | (1,117) | 443 | 307 |
| Driven by: | | | | | | | |
| International exc Europe: NA/LatAm/ | (867) | 2,806 | (138) | (104) | 18 | 7 | 79 |
| Europe: Benelux, France, RoEurope | (670) | 1,781 | 552 | (42) | 169 | 256 | 50 |
| Infrastructures Europe | 680 | 2,485 | 126 | 12 | 106 | 92 | 90 |
| GEM & LNG | (313) | (3,520) | (116) | 48 | 36 | 31 | 31 |
| E&P | 197 | (711) | (400) | 164 | (1,277) | - | - |
| + General Cost Savings | - | - | - | - | - | - | - |
| + General CAPEX ROI | - | - | 0 | - | - | - | - |
| + General M&A | - | - | - | (308) | (220) | - | - |
| + General Other | 63 | 700 | (258) | 51 | 52 | 57 | 57 |
| EBIT | 7,156 | 6,326 | 6,399 | 6,267 | 6,165 | 6,560 | 6,821 |
| Change | (509) | (830) | 73 | (132) | (102) | 395 | 260 |
| Driven by: | | | | | | | |
| EBITDA | (884) | (860) | (234) | (179) | (1,117) | 443 | 307 |
| Depreciation | 411 | (20) | 240 | 46 | 1,015 | (47) | (46) |
| Other | (36) | 50 | 67 | 0 | (0) | (0) | 0 |
| Adj Net Inc (after hybrid costs) | 2,328 | 2,422 | 2,392 | 2,336 | 2,353 | 2,635 | 2,828 |
| Change | (699) | 94 | (30) | (56) | 17 | 281 | 194 |
| Driven by: | | | | | | | |
| EBIT | (509) | (830) | 73 | (132) | (102) | 395 | 260 |
| Financial Expenses | 69 | 329 | 60 | 43 | 40 | (9) | (2) |
| Tax | (947) | 1,264 | (1,277) | 46 | 79 | (106) | (65) |
| Minorities | (504) | 1,165 | (1,196) | (14) | - | - | - |
| Other | 1,192 | (1,834) | 2,310 | (0) | (0) | - | 0 |
| EPS | 1.12 | 1.02 | 1.00 | 0.98 | 0.98 | 1.10 | 1.18 |
| Change | -13% | -9% | -2% | -2% | +1% | +12% | +7% |

Source: Berenberg

Divisional EBITDA

| International exc Europe: NA/LatAm/Al | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 13,698 | 12,114 | 11,627 | 11,262 | 11,326 | 11,351 | 12,610 |
| Change | -23% | -12% | -4% | -3% | +1% | +0% | +11% |
| % Group | +18% | +17% | +15% | +16% | +15% | +14% | +16% |
| EBITDA | 627 | 3,433 | 3,295 | 3,191 | 3,210 | 3,217 | 3,296 |
| Change | -58% | +448% | -4% | -3% | +1% | +0% | +2% |
| Margin | +5% | +28% | +28% | +28% | +28% | +28% | +26% |
| % Group | +5% | +30% | +30% | +29% | +33% | +32% | +31% |
| EBIT | 252 | 2,479 | 2,335 | 2,130 | 2,100 | 2,060 | 2,093 |
| Change | -75% | +884% | -6% | -9% | -1% | -2% | +2% |
| Margin | +2% | +20% | +20% | +19% | +19% | +18% | +17% |
| % Group | +4% | +39% | +36% | +34% | +34% | +31% | +31% |

| Europe: Benelux, France, RoEurope (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 9,964 | 37,471 | 46,555 | 45,864 | 48,645 | 52,858 | 53,673 |
| Change | -19% | +276% | +24% | -1% | +6% | +9% | +2% |
| % Group | +13% | +54% | +61% | +64% | +66% | +67% | +67% |
| EBITDA | 497 | 2,278 | 2,830 | 2,788 | 2,957 | 3,213 | 3,263 |
| Change | -57% | +358% | +24% | -1% | +6% | +9% | +2% |
| Margin | +5% | +6% | +6% | +6% | +6% | +6% | +6% |
| % Group | +4% | +20% | +26% | +26% | +30% | +32% | +31% |
| EBIT | 365 | 1,141 | 1,686 | 1,658 | 1,840 | 2,109 | 2,171 |
| Change | -33% | +213% | +48% | -2% | +11% | +15% | +3% |
| Margin | +4% | +3% | +4% | +4% | +4% | +4% | +4% |
| % Group | +5% | +18% | +26% | +26% | +30% | +32% | +32% |

| Infrastructures Europe (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 11,496 | 3,027 | 3,140 | 3,151 | 3,246 | 3,328 | 3,409 |
| Change | -10% | -74% | +4% | +0% | +3% | +3% | +2% |
| % Group | +15% | +4% | +4% | +4% | +4% | +4% | +4% |
| EBITDA | 896 | 3,381 | 3,507 | 3,519 | 3,625 | 3,717 | 3,807 |
| Change | +315% | +277% | +4% | +0% | +3% | +3% | +2% |
| Margin | +8% | +112% | +112% | +112% | +112% | +112% | +112% |
| % Group | +7% | +30% | +32% | +32% | +37% | +36% | +36% |
| EBIT | 296 | 2,054 | 2,172 | 2,182 | 2,287 | 2,377 | 2,466 |
| Change | -311% | +594% | +6% | +0% | +5% | +4% | +4% |
| Margin | +3% | +68% | +69% | +69% | +70% | +71% | +72% |
| % Group | +4% | +32% | +34% | +35% | +37% | +36% | +36% |

Source: Berenberg

Divisional EBITDA (cont.)

| GEM & LNG (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|-----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 13,977 | 11,320 | 9,181 | 7,976 | 8,893 | 8,850 | 8,754 |
| Change | -3% | -19% | -19% | -13% | +11% | -0% | -1% |
| % Group | +19% | +16% | +12% | +11% | +12% | +11% | +11% |
| EBITDA | 3,716 | 196 | 80 | 128 | 163 | 194 | 225 |
| Change | -8% | -95% | -59% | +60% | +28% | +19% | +16% |
| Margin | +27% | +2% | +1% | +2% | +2% | +2% | +3% |
| % Group | +31% | +2% | +1% | +1% | +2% | +2% | +2% |
| EBIT | 2,745 | 110 | (7) | 29 | 52 | 72 | 92 |
| Change | -7% | -96% | -106% | -528% | +83% | +37% | +28% |
| Margin | +20% | +1% | -0% | +0% | +1% | +1% | +1% |
| % Group | +38% | +2% | -0% | +0% | +1% | +1% | +1% |

| E&P (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 6,883 | 2,242 | 1,640 | 1,781 | - | - | - |
| Change | +22% | -67% | -27% | +9% | -100% | +0% | +0% |
| % Group | +9% | +3% | +2% | +2% | +0% | +0% | +0% |
| EBITDA | 2,225 | 1,514 | 1,114 | 1,277 | - | - | - |
| Change | +10% | -32% | -26% | +15% | -100% | +0% | +0% |
| Margin | +32% | +68% | +68% | +72% | +0% | +0% | +0% |
| % Group | +18% | +13% | +10% | +12% | +0% | +0% | +0% |
| EBIT | 1,064 | 546 | (0) | 173 | (140) | (140) | (140) |
| Change | +9% | -49% | -100% | -76406% | -181% | +0% | +0% |
| Margin | +15% | +24% | -0% | +10% | +0% | +0% | +0% |
| % Group | +15% | +9% | -0% | +3% | -2% | -2% | -2% |

Source: Berenberg

Cash flow statement

| Cash Flow (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Net Income | 2,725 | 2,588 | 2,611 | 2,555 | 2,572 | 2,853 | 3,047 |
| Depreciation | 4,720 | 4,740 | 4,500 | 4,454 | 3,439 | 3,486 | 3,532 |
| Working Capital | (1,221) | 1,163 | (331) | (87) | (202) | (417) | (201) |
| Other Operating Cash Flow | 1,684 | 1,336 | 1,300 | 1,250 | 1,210 | 1,187 | 1,166 |
| Operating Cash Flow | 7,908 | 9,827 | 8,080 | 8,171 | 7,018 | 7,109 | 7,544 |
| CAPEX | (5,790) | (6,459) | (7,500) | (8,000) | (5,400) | (5,400) | (5,400) |
| FCF (Post CAPEX) | 2,118 | 3,368 | 580 | 171 | 1,618 | 1,709 | 2,144 |
| Acquisitions and Disposals | 2,127 | 549 | 5,500 | 4,400 | 5,110 | - | - |
| FCF (p. CAPEX, Aq&D) | 4,245 | 3,917 | 6,080 | 4,571 | 6,728 | 1,709 | 2,144 |
| Other Investment Cash Flow | (276) | (320) | (320) | (320) | (320) | (320) | (320) |
| Dividends | (581) | (457) | (473) | (477) | (511) | (604) | (705) |
| FCF (p. CAPEX, Aq&D, Divs) | 249 | 490 | 2,617 | 1,106 | 3,959 | (1,120) | (867) |
| Buybacks and Equity Issuance | 2,498 | 22 | - | - | - | - | - |
| Borrowings | (1,361) | 988 | - | - | (2,123) | - | - |
| Other Financing, Disc and FX | (1,546) | (863) | (240) | 219 | (46) | (64) | (49) |
| Net Change in Group Cash | (160) | 637 | 2,377 | 1,325 | 1,790 | (1,185) | (916) |

Source: Berenberg

Balance sheet statement

| Balance Sheet (€ m) | 2014A | 2015A | 2016E | 2017E | 2018E | 2019E | 2020E |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Intangible Fixed Assets | 28,791 | 26,037 | 26,037 | 26,037 | 26,037 | 26,037 | 26,037 |
| PP&E | 64,032 | 56,988 | 54,488 | 53,634 | 50,486 | 52,400 | 54,267 |
| Other Non-Current Assets | 17,176 | 18,179 | 18,179 | 18,179 | 18,179 | 18,179 | 18,179 |
| Total Non-Current Assets | 109,999 | 101,204 | 98,704 | 97,850 | 94,702 | 96,616 | 98,483 |
| Inventories and Receivables | 26,449 | 23,556 | 25,681 | 24,173 | 24,912 | 26,435 | 27,168 |
| Cash | 8,546 | 9,183 | 11,560 | 12,885 | 14,675 | 13,490 | 12,574 |
| Other Liquid Assets | - | - | - | - | - | - | - |
| Other Current Assets | 28,857 | 31,291 | 31,291 | 31,291 | 31,291 | 31,291 | 31,291 |
| Assets Held for Sale | - | 4,607 | - | - | - | - | - |
| Total Current Assets | 55,306 | 59,454 | 68,532 | 68,349 | 70,878 | 71,216 | 71,033 |
| Total Assets | 165,305 | 160,658 | 167,236 | 166,200 | 165,580 | 167,831 | 169,516 |
| Short-Term Debt | (10,297) | (11,032) | (11,032) | (11,032) | (11,032) | (11,032) | (11,032) |
| Payables | (18,799) | (17,101) | (18,644) | (17,549) | (18,085) | (19,191) | (19,723) |
| Provisions | (2,137) | (2,032) | (2,032) | (2,032) | (2,032) | (2,032) | (2,032) |
| <i>o/w Nuclear Liabilities</i> | - | - | - | - | - | - | - |
| <i>o/w Pensions</i> | - | - | - | - | - | - | - |
| <i>o/w Other Provisions</i> | (2,137) | (2,032) | (2,032) | (2,032) | (2,032) | (2,032) | (2,032) |
| Other Current Liabilities | (20,265) | (23,123) | (23,123) | (23,123) | (23,123) | (23,123) | (23,123) |
| Liabilities of Businesses Held for Sale | - | - | - | - | - | - | - |
| Total Current Liabilities | (51,498) | (53,288) | (54,831) | (53,736) | (54,272) | (55,378) | (55,910) |
| Long-Term Debt | (28,024) | (28,123) | (28,123) | (28,123) | (26,000) | (26,000) | (26,000) |
| Provisions | (16,402) | (16,804) | (18,756) | (18,756) | (18,756) | (18,756) | (18,756) |
| <i>o/w Nuclear Liabilities</i> | (7,958) | (8,373) | (8,624) | (8,624) | (8,624) | (8,624) | (8,624) |
| <i>o/w Pensions</i> | (6,233) | (5,785) | (7,486) | (7,486) | (7,486) | (7,486) | (7,486) |
| <i>o/w Other Provisions</i> | (2,211) | (2,646) | (2,646) | (2,646) | (2,646) | (2,646) | (2,646) |
| Other Non-Current Liabilities | (13,423) | (13,691) | (13,691) | (13,691) | (13,691) | (13,691) | (13,691) |
| Total Non-Current Liabilities | (57,849) | (58,618) | (60,570) | (60,570) | (58,447) | (58,447) | (58,447) |
| Shareholders' Equity | (49,527) | (43,078) | (41,204) | (41,263) | (42,229) | (43,376) | (44,528) |
| Minorities | (6,432) | (5,672) | (5,672) | (5,672) | (5,672) | (5,672) | (5,672) |
| Total Equity | (6,996) | (8,311) | (8,524) | (8,884) | (9,364) | (9,918) | (10,538) |
| Total Liabilities and Equity | (165,306) | (160,656) | (167,236) | (166,200) | (165,580) | (167,831) | (169,516) |
| Net Debt (As Reported) | 27,511 | 27,727 | 25,350 | 24,025 | 20,112 | 21,296 | 22,212 |
| Economic Net Debt | 37,905 | 39,744 | 39,319 | 37,994 | 34,081 | 35,266 | 36,182 |
| Net Debt / EBITDA (As Reported) | 2.3 | 2.5 | 2.3 | 2.2 | 2.1 | 2.1 | 2.1 |
| Economic Net Debt / EBITDA | 3.1 | 3.5 | 3.6 | 3.5 | 3.5 | 3.5 | 3.4 |

Source: Berenberg

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Production of the recommendation completed: 08.11.2016, 18:30

Historical price target and rating changes for ENGIE SA in the last 12 months

| Date | Price target - EUR | Rating | First dissemination GMT | Initiation of coverage |
|-----------------------|--------------------|-------------|-------------------------|------------------------|
| <u>10 February 16</u> | <u>17.00</u> | <u>Buy</u> | <u>2016-02-11 07:01</u> | <u>02 March 12</u> |
| <u>24 March 16</u> | <u>16.00</u> | <u>Buy</u> | <u>2016-03-29 07:08</u> | |
| <u>08 November 16</u> | <u>13.50</u> | <u>Hold</u> | = | |

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| | | |
|------|---------|---------|
| Buy | 49.13 % | 84.62 % |
| Sell | 14.41 % | 0.00 % |
| Hold | 36.46 % | 15.38 % |

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