# 2009
# FULL YEAR RESULTS

**February 25, 2010**

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FULL YEAR RESULTS

# HIGHLIGHTS & BUSINESS DEVELOPMENT

JEAN-LOUIS CHAUSSADE

suez environnement

# FY 2009 HIGHLIGHTS

- **FY 2009 performance**
  - Objectives delivered
  - Proactive adaptation to crisis : focus on profitability and Free Cash Flow generation
  - Proven resilience of business model
- **Innovation and commercial dynamism**
  - Purely focused on environmental businesses
  - Grasping sustainable development opportunities
  - Major successes such as Melbourne in desalination and Guernsey in waste
- **Major strategic moves**
  - Step up in AGBAR(1)
  - Consolidated position in waste in China
- **A clear long term strategy for profitable and sustainable growth**

ACTIVITY GROWTH AND IMPROVED OPERATIONAL PERFORMANCE IN 2010
IN A STILL UNCERTAIN ECONOMIC ENVIRONMENT

(1) Closing expected mid 2010

# FY 2009 PERFORMANCE

## DELIVERING ON DEFINED PRIORITIES: PROFITABILITY & FREE CASH FLOW

| | FY 2009 | In line with guidance |
|---|---|---|
| Revenue<br>EBITDA | €12,296m<br>€2,060m | Globally stable vs. 2008 at constant forex: +0.6% & -1.2% |
| Free Cash Flow | €891m | 2009 > 2008: +50% achieved |
| Net investments | €1,062m | < €1.3bn |
| Net financial debt / EBITDA | 3.0x | Around 3x |
| Sustainability performance | On track to reach 2012 objectives | 4 priorities, 12 commitments |

2009 GUIDANCE MET
0.65€/SHARE OF DIVIDEND OFFERED TO SHAREHOLDERS (€318M)(1)

(1) Subject to approval of the Annual General Meeting on May 20, 2010
(resolution to propose 1.30€/share of dividend of which 0.65€/share already paid in 2009 as an interim dividend)

# FY 2009 PERFORMANCE
## PROVEN RESILIENCE OF BUSINESS MODEL

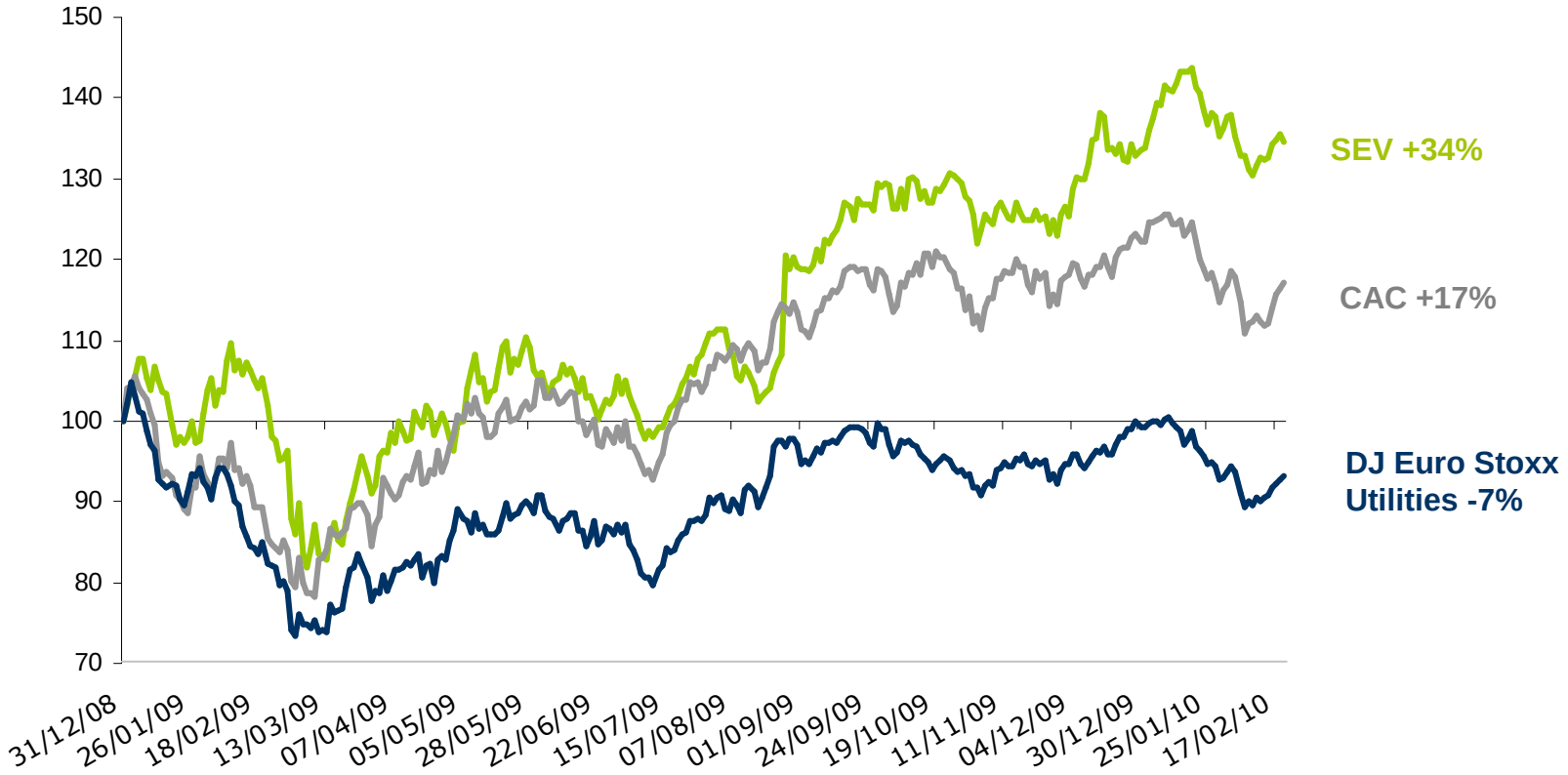
- **Stable revenue despite an unprecedented economic crisis**
  - Continued growth of water activities
    - But works activity decrease (lower new connections mainly)
  - Lower volumes in waste treatment, both C&I(1) and municipal
    - But waste flow management and optimization along the whole value chain
  - Sorting & Recovery activities at an historic low
- **Delivering on clearly defined short term priorities**
  - Profitability: COMPASS objective met 1 year in advance with €190m cumulated gains in 2 years, strong improvement of operational performance along the year, reactive organization
  - Historically high FCF generation with selectivity of investments
  - Strong financial profile: A3 rating
- **Supporting innovation and commercial development**
  - Strong R&D focus on sustainable development offers
  - Pursuit of commercial and sales forces development despite short term adaptation measures to counter crisis

BALANCED POSITIONING ALONG THE FULL VALUE CHAIN
RESILIENCE OF RESULTS & STRONG BALANCE SHEET

(1) Commercial and Industrial

# FY 2009 PERFORMANCE

## OUTPERFORMANCE OF SUEZ ENVIRONNEMENT




As of February 19, 2010

SHARE PRICE ALSO DEMONSTRATES RESILIENCE

# FY 2009 PERFORMANCE
## AT THE FOREFRONT OF SUSTAINABLE DEVELOPMENT

| | 31/12/2008 pro forma 2009 | 31/12/2009 | Evolution vs. 2008 |
|---|---|---|---|
| *Increase the material recovery rate of household and non-hazardous industrial waste* | 31.6% (1) | **31.9% (1)** | ✓ |
| *Reduction of water network losses* | 9.5 $m^3$/km/j | **9.7 $m^3$/km/j** | - |
| *Reduction of direct and indirect greenhouse gas emissions* | 5.9 $MtCO_2eq$ (1) | **5.9 $MtCO_2eq.$ (1)** | = |
| *Increase of renewable energy generation* | 2,5 TWh (1) | **2,5 TWh** | = |
| *Decrease of frequency and severity rates of accidents* | FR 17.45 | **FR 15.35** | ✓ |

- **Integration of sustainable performance in offers**
  - Edelway, Degrés Bleus, Citybiose: eco-contracts, environmental reporting, search for technical yields, reduction of customers' environmental footprint
- **Positive external ratings**
  - Of which inclusion in DJSI(2) World & DJSI(2) Stoxx indices, Prime rating from Oekom

ON TRACK TO REACH 2012 SUSTAINABLE DEVELOPMENT OBJECTIVES

(1) Excluding impact of Swire SITA fully consolidated end of 2009.
Including Swire SITA : recovery rate from 28.0% in 2008 to 29.2% in 2009, emission of direct and indirect GHG from 6.2 to 6.3$MtCO_2eq.$, renewable energy generation from 2.7 to 2.6 TWh
(2) Dow Jones Sustainability Index

# INNOVATION AND COMMERCIAL DYNAMISM IN 2009

## NEW OFFERS IN WATER EUROPE

### New contracts with innovative solutions(1)

#### Resources management

- Aviles (Spain, 25y, €138m): consumption audit and wastewater reuse for municipal parks
- Agence Nationale des Barrages et Transferts (Algeria, Safege, 4y, €25m): water resource optimization

#### Sludge recovery

- Agglomération de Chateauroux (7y, €23m)
- SIVOM du Bassin de l'Ehn (15y, €18m)

#### Renewable energy production

- Martorell (Spain, 30y, €81m): installations energy audit
- Syndicat Ouest Provence (20y, €18m): energy auto-suficient WWTP(2) with photovoltaic panels
- Hauts de Bièvre (12y, €17m), Syndicat Intercommunal de Riom (9y, €7m): $CO_2$ and waste water heat recovery assessment

#### Improved environmental & social impacts

- Leon (Spain, 25y, €176m)
- Bidart (12y, €8m): bathing water quality assesment

### Renewals with differentiated offers(1)

#### Environment protection

- Villajoyosa (Spain, 25y, €94m): leak detection with gas tracer and permanent pre-location system
- Rhône Loire Nord (12y, €44m): 15% decrease in GHG
- Biarritz (15y, €42m): on-line water loss monitoring and commitment to reduce leak rate
- Les Monts du Lyonnais (12y, €40m)
- Nice Côte d'Azur (6y, €13m): electric vehicles
- SIE Roannaise de l'Eau (8y, €11m): odor management and river quality monitoring

#### Technical expertise

- Havre area (4y, €19m): water cut-offs automatic alerts
- Syndicat URA (11y, €18m): non revenue water reduction
- Puy-en-Velay (12y, €13m) with ISO 14001 certification

#### Social responsibility

- Libourne (8y, €23m): low revenues tariffs, social fund

(1) See detailed list in appendices (p. 48)
(2) Wastewater treatment plant

# INNOVATION AND COMMERCIAL DYNAMISM IN 2009
## TECHNICAL EXPERTISE IN WASTE EUROPE

## New contracts with advanced solutions[1]

### Meeting rising regulation objectives, raise recovery rate

### Energy recovery

- Start of operation of EVI (Netherlands/Germany)
- PFI Northumberland (UK): £70m green energy facility
- Cyclamax (UK): gasification (new treatment technology to burn waste and generate power)
- Preferred bidder for Guernsey (UK, £194m)

### Material recovery

- Bottle-to-bottle[2]: production of PET granulates with the same properties as those of raw material
- Reinforcement of partnerships with Renault: ELV[3] dismantling and scrap metal recovery
- Partnership with Nexans for cables recovery

### Other treatment solutions

- Depolution and rehabilitation of three industrial sites (€100m, UK & France)

## Renewals with differentiated offers[1]

### Household collection

- Nouméa (€71m, 7y), Rennes (€60m, 6y), Intradel (€45m, 8y, Belgium), Montpellier (€29m, 6y), SMICTOM Carcassonnais (€17m, 5y), Malmö (€15m, 5+2y, Sweden)

### Residual waste disposal (Landfill)

- Vichy Val d'Allier (€68m, 20y)

### Energy-from-Waste

- SMETOM du Haut-Doubs (€38m, 15y)

### Transfer station / drop-off center management

- Grand Lyon (€13m, 5y), SMICTOM Saverne (€13m, 7y)

(1) See detailed list in appendices (p. 51)
(2) France Plastiques Recyclage
(3) End of life vehicles

# INNOVATION AND COMMERCIAL DYNAMISM IN 2009
## INTERNATIONAL: DEVELOPMENT THROUGH SUSTAINABLE OFFERS

### New contracts with innovative solutions(1)

**Reaching leading position in seawater desalination by reverse osmosis**

**Melbourne, a reference project**

- Largest desalination plant in the Southern Hemisphere
- Innovative project integrated into the natural environment minimizing impact on population
- Renewable energy
- 2009 « PPP deal of the year »
  (Project Finance International award)

**Sewer system and sludge treatment**

**Suzhou Industrial park** (China, €300m, 30y),
**Mapucho** (Chile, €68m), sludge incinerators equipment
**East Providence** (USA, DBO, €37m, 10y)

**Process and industrial water**

**Petrobras** (Brazil, €49m), **Chengdu** (China, €30m)

**Reduction of GHG and renewable energy**

**Panama** (WWTP, €84m), **Evreux** (WWTP, €42m)

### Renewals with differentiated offers(1)

**Water reuse, an answer to drought and environmental issue**

**United Water 5-y O&M with West Basin ($270m, 5y)**

- Reuse of water for commercial, industrial and irrigation applications
- Largest project to sustain a reliable supply of water for Southern California

**Concession and regulated contracts**

**Macao water** : concession renewal (€500m, 20y)
**New Jersey** : successful rate case for investment at Haworth WTP with ionization process implementation

**Waste collection & treatment contracts**

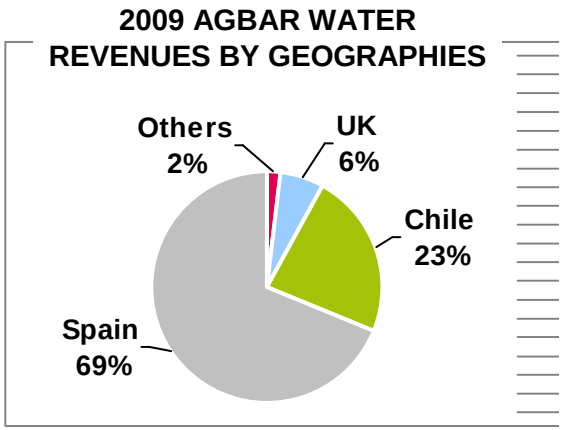
**Brisbane** (€120m, 8y)

(1) See detailed list in appendices (p. 55)

# MAJOR STRATEGIC MOVE
## STEP UP IN AGBAR

- **Creation of a second European pillar in water business, based in Barcelona**
  - Consolidate leadership and pure player positioning in environment
  - Strengthen SUEZ ENVIRONNEMENT and AGBAR international development
  - Maintain historical partnership with CRITERIA CAIXACORP

- **Reinforce positioning on attractive water markets in Spain, emerging markets and regulated activities**
  - Growth potential in Spain with long term contracts, infrastructure needs, water scarcity
  - Major regulated activities in Chile and the UK




- **A timely value creative transaction**
  - Investment at a multiple of 2010e EV/EBITDA of 7.9x(1) with simultaneous disposal of ADESLAS
  - Generating operational and financial synergies
  - Accretive at EPS level from 2010

STRONG INDUSTRIAL, FINANCIAL AND STRATEGIC RATIONALE
CLOSING EXPECTED MID 2010

(1) Based on consensus, post full phased synergies

# CLEAR LONG TERM STRATEGY

- **Confirmed long term growth drivers on attractive markets**
  - Regulation
  - Growth in population & urbanization
  - Scarcity of raw materials and need for water and other resources management

- **Balanced portfolio of assets**
  - Solely dedicated to Water and Waste
  - Europe & International selective presence
  - Equilibrium between high and low capital intensive businesses

- **Profitable and sustainable growth strategy**
  - Balanced growth between sales, profitability and Free Cash Flow generation
  - Solid financial profile

- **Focused strategy**
  - Strong local positions: "be stronger where SUEZ ENVIRONNEMENT is already strong"
  - Focus in Europe, the US and Australia driven by reinforced regulation
  - Selective development in emerging markets including China with strong sustainable development needs
  - Sustainable development and technological leadership offerings

CONFIRMED LONG TERM STRATEGY
FOCUSED ON DELIVERING VALUE CREATION FOR SHAREHOLDERS

# 2010 OUTLOOK

## MAINTAINED SHORT TERM PRIORITIES IN A STILL UNCERTAIN ECONOMIC ENVIRONMENT

- **Limited signs of macro-economic recovery yet**
  - GDP growth expected at 1% in the euro zone(1)
  - Low visibility on waste volumes evolution
  - No clear trend for secondary raw material prices and demand
- **Maintained short term priorities**
  - Profitability, Free Cash Flow and solid financial profile
  - New cost optimization program: COMPASS 2
  - Technological leadership and industrial excellence
  - Closing of AGBAR transaction
- **Pursue commercial development**
  - Expand new activities with a focus on value added services
  - Provide environmental performance and sustainable development solutions
  - Seize opportunities from new cities, wastewater infrastructure needs, desalination and reuse growing demand, recovery rising objectives (material and energy)

ACTIVITY GROWTH AND IMPROVED OPERATIONAL PERFORMANCE IN 2010

(1) Based on IMF estimates as of January, 26th 2010

# IMPROVED PERFORMANCE IN 2010
## 2010 GUIDANCE & MEDIUM TERM PERSPECTIVE

- **Activity growth and operational performance**
  - Revenue growth ≥ 5%(1) at constant forex in 2010 vs. 2009
  - EBITDA growth ≥ 8%(1) at constant forex in 2010 vs. 2009
- **Net investments in 2010: ≤ 1.3bn€ + 0.6bn€ for AGBAR(2)**
- **FCF 2010 ≥ €0,7bn(3)**
- **Net Financial Debt / EBITDA around 3x in 2012 with**
  - Pursuit of capex selectivity in 2011 and 2012
  - COMPASS 2: €250m net savings in EBITDA over 2010-2012(4)

DELIVERING AN ATTRACTIVE REMUNERATION TO SHAREHOLDERS
0.65€/SHARE PROPOSED TO BE PAID IN JUNE 2010

(1) Based on following assumptions: GDP growth of 1% for the euro zone in 2010, AGBAR transaction closing mid 2010 and stable average secondary raw material prices vs. 31/12/09
(2) ≤ 1.9bn€ in total excluding other strategic acquisition = €1.3bn + €0.6bn for AGBAR (transaction + additional capex due to full consolidation in H2)
(3) €0,7bn = FCF 2009 excluding non recurring items
(4) Versus 2009 EBITDA

FULL YEAR RESULTS

# FINANCIAL RESULTS

JEAN-MARC BOURSIER

# FINANCIAL HIGHLIGHTS
## OBJECTIVES ACHIEVED IN 2009, CLEAR PRIORITIES FOR 2010

- **Overall stability of operational performance in 2009**
  - A challenging objective in a very deteriorated economic environment
  - Strong resilience of activity
  - Protection of operational profitability thanks to COMPASS programme

- **Delivering on adapted priorities: 2009 objectives met**
  - COMPASS ahead of schedule and above target
  - Increased Free Cash Flow generation: +20% excl. non recurring items in 2009
  - Net financial debt / EBITDA at 3.0x

- **Clear priorities and objectives for 2010**
  - Maintained priorities on FCF and strong balance sheet
  - Back to growth and margin improvement outlook
  - Despite low macro-economic visibility remains

PERFORMANCE & OUTLOOK PROVE THE STRENGTH OF THE BUSINESS MODEL

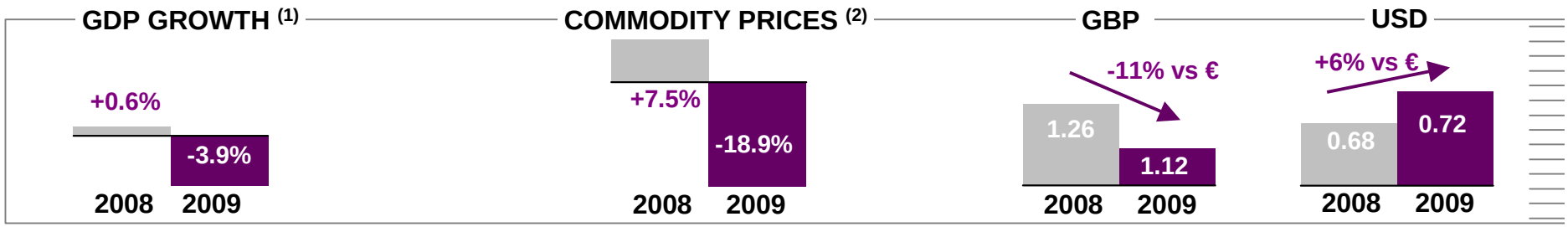
# FY 2009 KEY FINANCIALS

## OVERALL STABILITY OF OPERATIONAL PERFORMANCE AND STRONG FREE CASH FLOW GENERATION

| In €m | FY 2008 | FY 2009 | 09/08 Δ |
|---|---|---|---|
| Revenue<br>Δ *at constant Forex* | 12,364 | 12,296 | -0.5%<br>*+0.6%* |
| EBITDA<br>Δ *at constant Forex* | 2,102 | 2,060 | -2.0%<br>*-1.2%* |
| Operating Cash Flow<br>Δ *at constant Forex* | 1,789 | 1,797 | +0.5%<br>*+1.4%* |
| Current Operating Income<br>Δ *at constant Forex* | 1,059 | 926 | -12.6%<br>*-12.1%* |
| Net Result Group Share | 533 | 403 | -24.4% |
| Free Cash Flow | 594 | 891 | +50.0% |
| Net Investments | 1,725 | 1,062 | -38.4% |
| Net Financial Debt at December 31<br>*Net financial debt / EBITDA* | 5,971<br>*2.84x* | 6,282<br>*3.05x* | +5.2% |
| ROCE | 9.8% | 7.3% | -250bp |

RESULTS IN LINE WITH GUIDANCE

# 2009 OBJECTIVES MET
## SOLID RESULTS IN A 2009 DETERIORATED CONTEXT




| In €m | Guidance | FY 2009 | |
|---|---|---|---|
| Revenue & EBITDA COMPASS | Overall stability at constant forex > €180m at end 2010 | +0.6% / -1.2% €190m at end 2009 | ✓ |
| Free Cash Flow | 2009 > 2008 | +20% excl. 2009 non recurring items | ✓ |
| Net investments | < €1.3bn excl. strategic investment | €1,062m | ✓ |
| Net financial debt / EBITDA | Around 3x | 3.05x | ✓ |

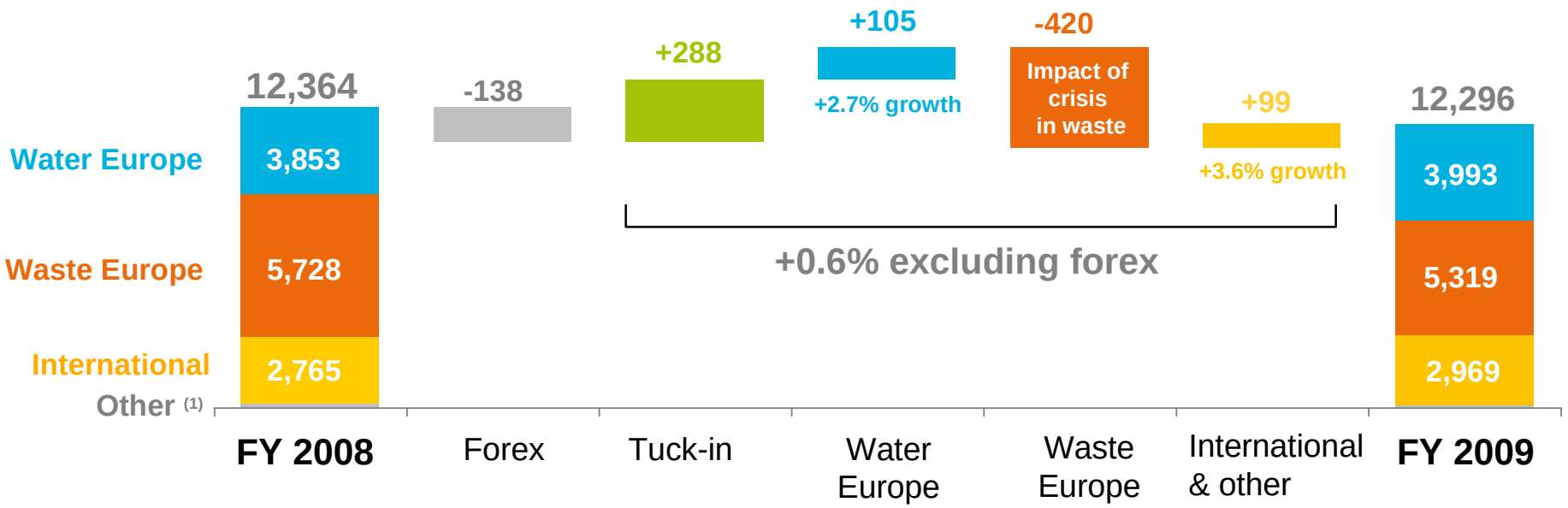
EFFICIENT MANAGEMENT OF SHORT TERM PRIORITIES
IN A VERY CHALLENGING MACRO ENVIRONMENT

(1) IMF Estimates January 2010 – Euro zone
(2) IMF Estimates January 2010 – Excluding fuel

# FY 2009 REVENUE
## STRONG RESILIENCE WITH PURSUIT OF GROWTH IN WATER

| *In €m* | H1 09 | H2 09 | FY 2009 |
|---|---|---|---|
| Revenue | 5,872 | 6,424 | 12,296 |
| *Organic Δ* | *-3.7%* | *+0.1%* | *-1.8%* |

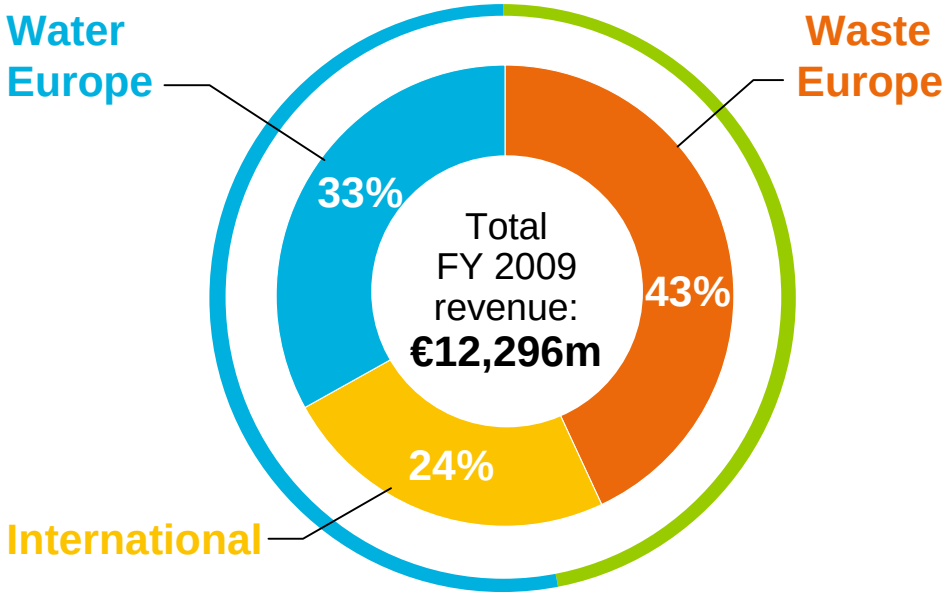
*In €m*

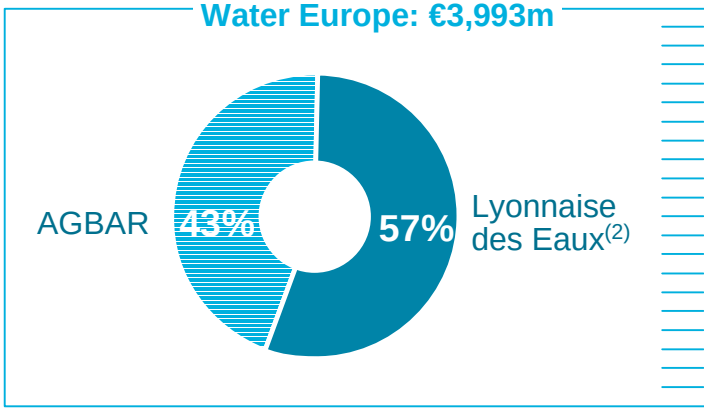


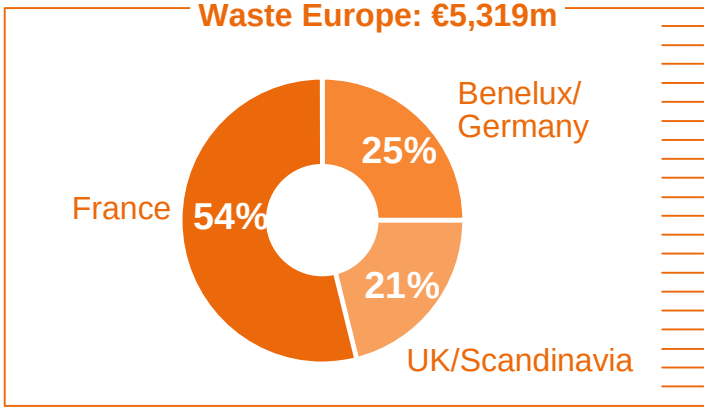

STABILITY OF REVENUE, IN LINE WITH GUIDANCE

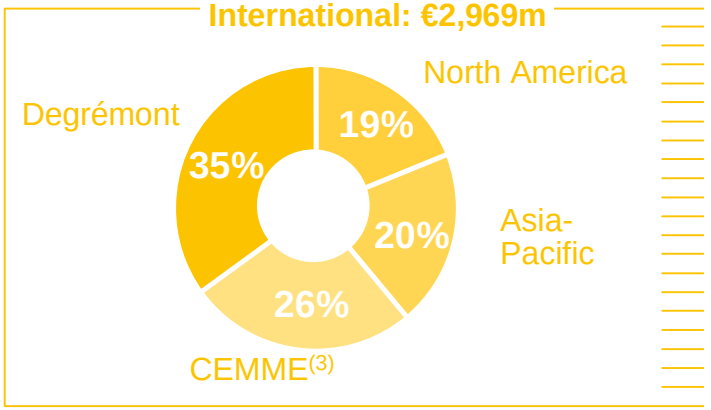
(1) Other: HQ revenue & R+I Alliance (revenues of €17m in 2008 and €16m in 2009)

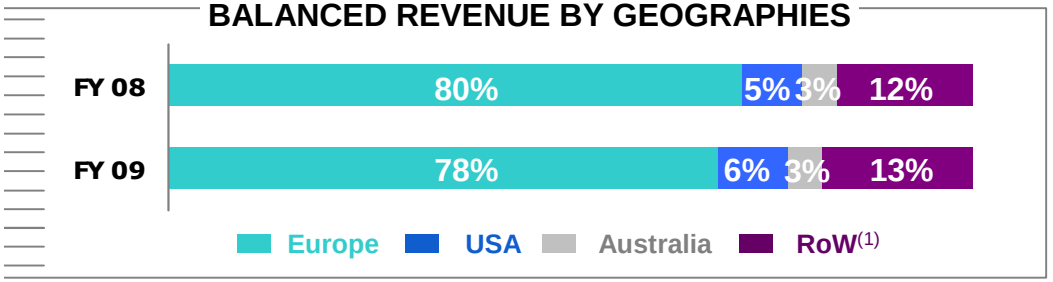
# FY 2009 REVENUE
## BALANCED POSITIONING



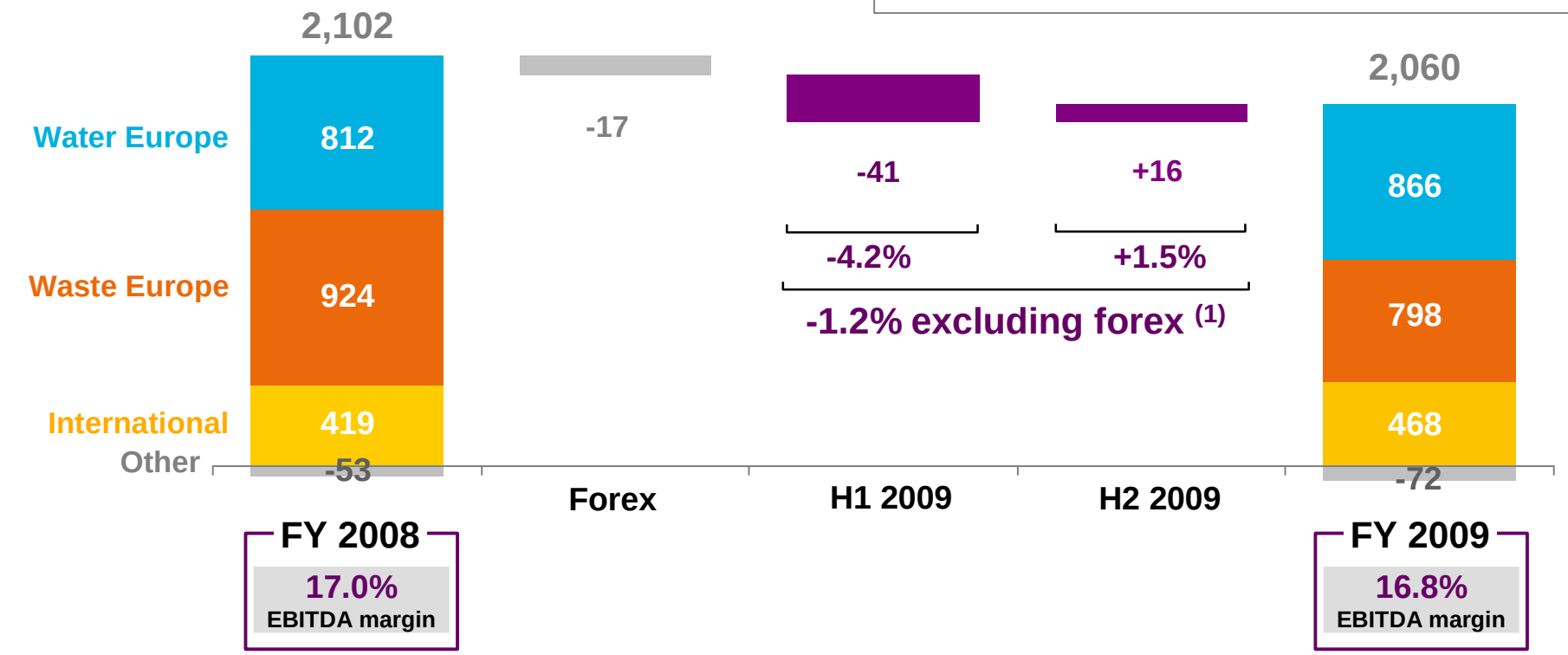




(1) Rest of the World (2) Including activities in France, Italy, Germany, Safège, OIS (3) Central Europe, Mediterranean and Middle East

# FY 2009 EBITDA
## HIGH PROFITABILITY MAINTAINED

| *In €m* | H1 09 | H2 09 | FY 2009 |
|---|---|---|---|
| EBITDA | 951 | 1,109 | 2,060 |
| EBITDA margin | 16.2% | 17.3% | 16.8% |




BETTER PROFITABILITY IN H2 WITH ONGOING OPERATIONAL EFFORTS

(1) +0.4% EBITDA growth at constant FX excluding fuel hedge for €-33m

# FY 2009: PERFORMANCE BY DIVISION

## WATER EUROPE

| *In €m* | FY2008 | **FY2009** | 09/08 Δ const FX | 09/08 Δ organic |
|---|---|---|---|---|
| Revenue | 3,853 | **3,993** | ***+4.0%*** | ***+2.7%*** |
| EBITDA | 812 | **866** | ***+7.2%*** | ***+5.6%*** |
| *EBITDA margin* | *21.1%* | ***21.7%*** | | |
| FCF | 272 | ***249*** | | |

| Mm³ sold | **FY 2009** | 09/08 Δ |
|---|---|---|
| LDEF(1) | **656** | *+0.1%* |
| AGBAR Spain (at 100%) | **754** | *+1.0%* |

- **+2.7% organic growth of revenue (€+105m):**
  **Lyonnaise des Eaux +3.0% (€+68m), AGBAR +2.3% (€+37m)**
  - Contribution of wastewater concessions (Cannes, Morillon (Alpes), Briançon)
  - Tariff increases (France, Spain, Chile and UK)
  - Slight volume increase in Europe : negative historical trend offset by favorable summer conditions
  - Decrease of works activity with limited impact on margins

- **Pursuit of productivity efforts: 60bp EBITDA margin improvement**
  - +5.6% organic growth of EBITDA (€+45m)
  - €25m of COMPASS contribution in 2009
  - High Free Cash Flow contribution at 6.2% of revenue

(1) Retail volumes sold excluding mixed companies

# FY 2009: PERFORMANCE BY DIVISION
## WASTE EUROPE

| *In €m* | FY2008 | **FY2009** | 09/08 Δ const FX | 09/08 Δ organic |
|---|---|---|---|---|
| Revenue | 5,728 | **5,319** | ***-5.0%*** | ***-7.5%*** |
| EBITDA | 924 | **798** | ***-12.1%*** | ***-15.5%*** |
| *EBITDA margin* | *16.1%* | ***15.0%*** | | |
| FCF | 327 | **341** | | |

| | **FY2009** | 09/08 Δ |
|---|---|---|
| EfW – Ktons (1) | **6,132** | *+4.3%* |
| Landfill – Ktons (1) | **11,326** | *-5.9%* |
| **Total EfW + Landfill** | **17,458** | ***-2.6%*** |

- **-7.5% organic variation in revenues (€-420m)**

  **France -7.5% (€-222m), UK/Scandinavia -8.3% (€-101m), Benelux/Germany -6.8% (€-98m)**

  - 40% of revenue decrease from Sorting & Recovery: low demand & prices but strong regulatory drivers
  - Collected volumes affected by downturn in I&C(2) activity, mitigated by gains of municipal contracts, notably in the UK
  - Decreasing treated volumes vs 2008 (Landfill & Energy-from-Waste facilities): -2.6%

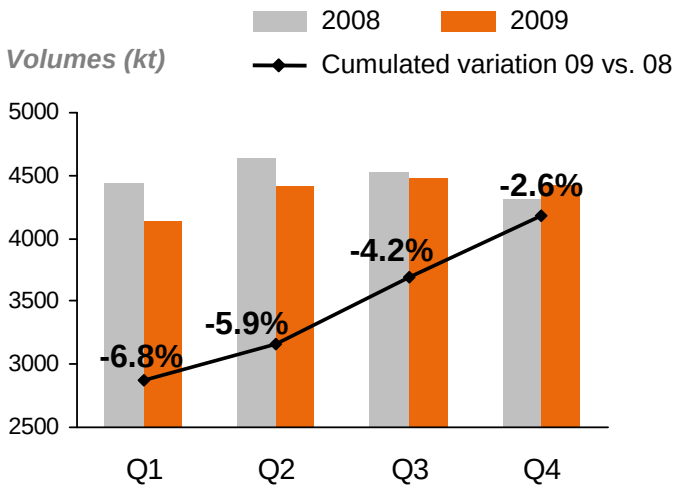
- **EBITDA margin protected at 15% and increased cash generation (+4.5%)**

  - Improved cost optimization (staff, fleet, sites mothballing): €70m of COMPASS contribution in 2009
  - Efficient waste flow management: saturation of EfW facilities and volumes internalization
  - Increased FCF thanks to working capital management & maintenance capex optimization
  - Unfavorable fuel hedges: Waste Europe EBITDA margin of 15.5% excluding fuel hedges

(1) Non hazardous waste volume treated in Europe (2) Industrial & Commercial

# FY 2009: PERFORMANCE BY DIVISION
## WASTE EUROPE

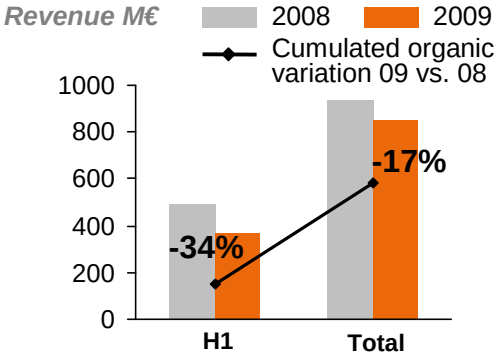
### TREATED VOLUMES(1) : EfW + landfills

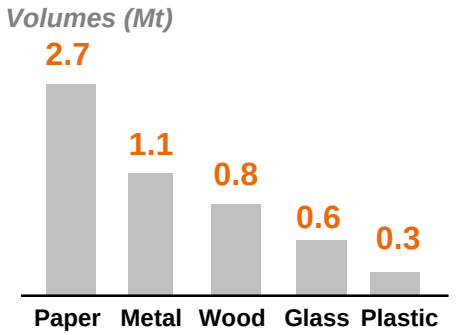


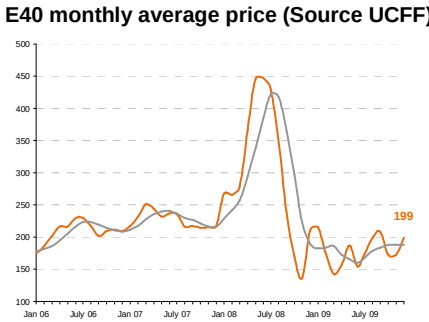

- **Stabilization of volume decrease**
  - Q1 strongly impacted
  - Stabilization of activity between Q2 & Q4
  - But basis effect in Q4 09 vs. Q4 08
- **Development**
  - EVI incinerator in April 09 (NL,GER)
  - Line 3 for Northumberland PFI in May 09 (UK)

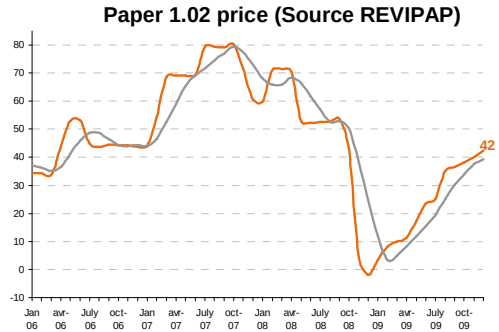
(1) Non hazardous waste volume treated in Europe
Including effect of EVI incinerator

### SORTING & RECOVERY: €850m revenue in 2009




Price — Last quarter average

- **Activities at an historic low but regulation remains a strong growth driver**
  - Low demand, supported at year end by stock rebuilding
  - Still uncertain trends in prices: slight increase in paper price, weak recovery for metal
  - Long term partnerships and contracts: with Renault, Airbus, Nexans, Danone …

# FY 2009: PERFORMANCE BY DIVISION

## INTERNATIONAL

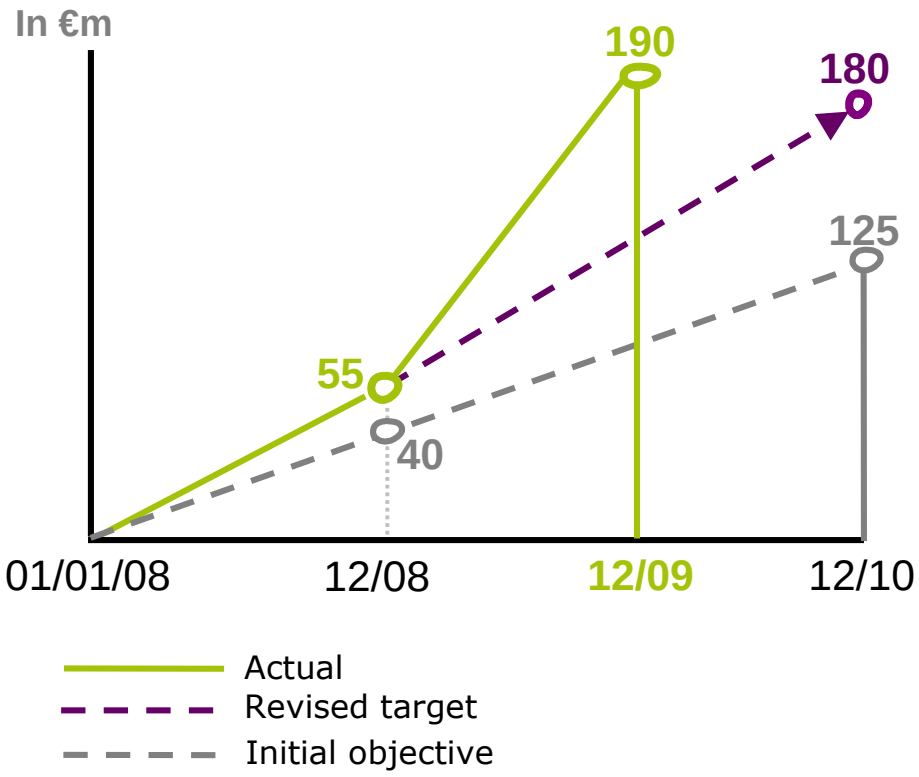
| *In €m* | FY 2008 | **FY2009** | 09/08 Δ const FX | 09/08 Δ organic |
|---|---|---|---|---|
| Revenue | 2,765 | **2,969** | ***+7.2%*** | ***+3.6%*** |
| EBITDA | 419 | **468** | ***+11.3%*** | ***+10.7%*** |
| EBITDA margin | 15.1% | **15.8%** | | |
| FCF | 144 | **174** | | |

| | **FY 2009** | 09/08 Δ |
|---|---|---|
| United Water - $Mm^3$ sold(1) | **318** | *-7.6%* |
| Degrémont – backlog DB- M€ | **1,827** | *+64.4%* |
| Lydec – $Mm^3$ sold | **131** | *+3.8%* |

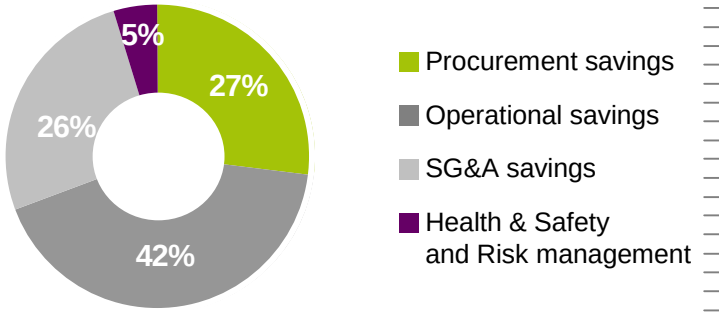
- **+3.6% organic growth (€+99m)**
  - **Degrémont +2.4%** (€24m)
    - High level of backlog, contribution of Melbourne contract
    - Freeze of Jumeirah Gulf Estate contract in Dubai
  - **North America +2.9%** (€14m)
    - Regulated activities: several rate cases contribution (of which New Jersey +18%)
    - Unfavorable weather conditions (-7.6% regulated volumes)
  - **CEMME(2) +5.7%** (€+41m)
    - Good performance of waste activities in Poland
    - Positive price and volume effects for Lydec in Morocco
  - **Asia Pacific +3.6%** (€+20m)
    - Positive price and volume effects for SITA in Australia
    - Pursuit of growth in China in water
- **+10.7% in EBITDA organic growth (€+44m), +70 bps in EBITDA margin**
  - €24m of COMPASS contribution in 2009
  - Continuing improvement of FCF at 5.9% of revenues

(1) Volume indicator based on 5 main utilities (2) Central Europe, Mediterranean and Middle East

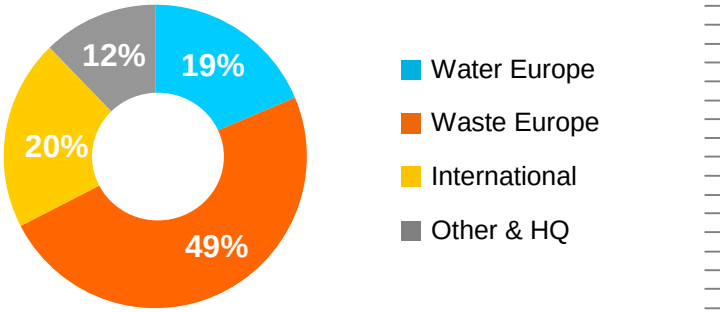
# FY 2009: COMPASS
## ACHIEVEMENT AHEAD OF SCHEDULE AND ABOVE TARGET




CUMULATED **EBITDA** IMPACT 2008-2009 (€190m) BREAKDOWN BY NATURE




CUMULATED **EBITDA** IMPACT 2008-2009 (€190m) BREAKDOWN BY DIVISIONS




COMPASS TARGET EXCEEDED ONE YEAR IN ADVANCE

# FY 2009: COMPASS
## ON-GOING MEASURES TO IMPROVE OPERATIONAL EFFICIENCY

### PROCUREMENT SAVINGS

- Renegotiation of purchasing contracts
- Standardization of industrial processes for containers, tires, pipes and pumps

### OPERATIONAL SAVINGS

- Gradual optimization of contracts
- Development of electronic invoicing
- Optimization of waste flow management
- Optimization of fleet management
- Mothballing / closure of industrial sites
- Optimization of manpower costs

### SG&A

- Strategy of integrated management
- Creation and optimization of shared services centers
- Reorganization of major BUs

### HEALTH & SAFETY

- Reduction in the number of days lost at work
- Programs for preventing serious illness
- Reduction of severity and frequency rates(1)
- Improvement of sinistrality and subsequent reduction in insurance cost

COMPASS 2 TO PURSUE COMPASS 1 EFFORTS
€250M ADDITIONAL SAVINGS(2) BETWEEN 2010 & 2012

(1) Of accidents at work (2) Cumulated savings in 3 years vs. 2009 EBITDA

# FY 2009: FROM EBITDA TO CURRENT OPERATING INCOME

| In €m | FY 2008 | FY 2009 | 09/08 Δ |
|---|---|---|---|
| **EBITDA** | **2,102** | **2,060** | **- 2.0%** |
| Amortization | (792) | (838) | +5.8% |
| Net provisions & depreciation | 16 | (13) | - |
| Net concession renewal expenses | (213) | (227) | +6.2% |
| Employees compensation plans in shares(1) | (53) | (56) | +4.7% |
| **CURRENT OPERATING INCOME** | **1,059** | **926** | **- 12.6%** |

COI GROWTH IMPACTED BY HIGHER CAPITAL INTENSITY AND INCREASING RISK ENVIRONMENT

(1) Free shares, ESOP & Stock Options relative to GDF SUEZ and SEC global programmes

# FY 2009: FROM CURRENT OPERATING INCOME TO NET RESULT GROUP SHARE

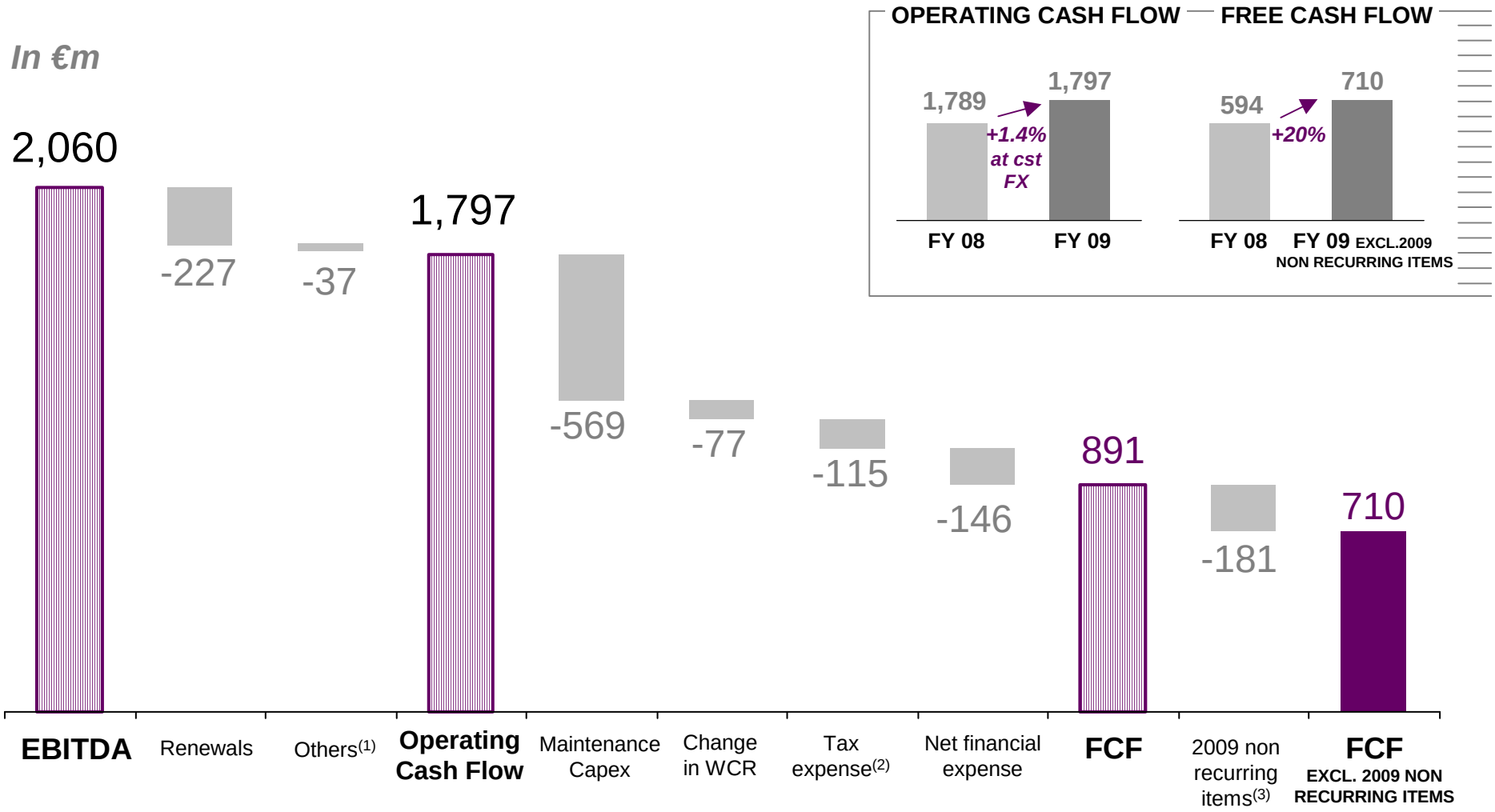
| In €m | FY 2008 | FY 2009 | 09/08 Δ |
|---|---|---|---|
| **CURRENT OPERATING INCOME** | **1,059** | **926** | ***-12.6%*** |
| Asset disposals & others | (23) | (59) | *+153.1%* |
| **INCOME FROM OPERATING ACTIVITIES** | **1,036** | **867** | ***-16.3%*** |
| Financial Result | (330) | (260) | *-21.2%* |
| *o/w cost of net debt* | *(330)* | *(286)* | *-13.3%* |
| *o/w other* | - | *26*[1] | - |
| Associates | 34 | 38 | *10.7%* |
| Income tax | (93) | (129) | *+39.0%* |
| Minority interest | (114) | (113) | *-1.0%* |
| **NET RESULT GROUP SHARE** | **533** | **403** | ***-24.4%*** |
| ***Earning per share*** | ***1.09*** | ***0.82*** | |

Cost of net debt: 4.6% vs. 5.6% in 2008

Effective tax rate: 21% in 2009

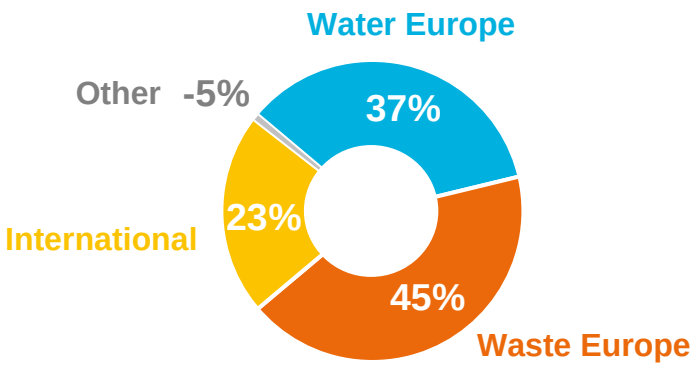
(1) Including dividend & interests received for €46m and provision discounting effect for €-25m

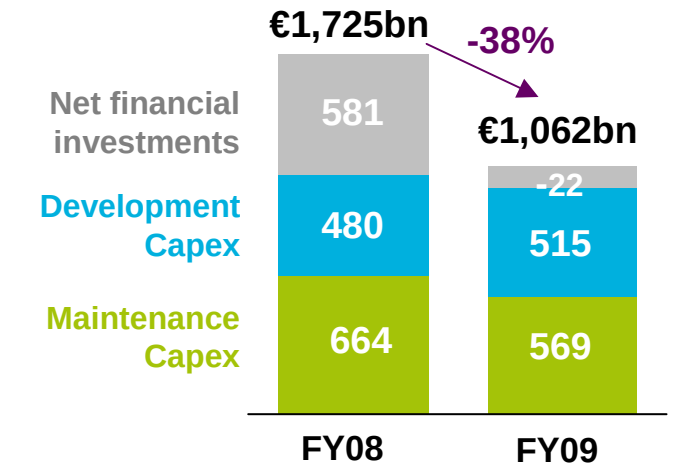
# FY 2009: FREE CASH FLOW GENERATION
## INCREASE OF OPERATING AND FREE CASH FLOW




(1) Including restructuring €-46m, dividends from associates €+31m & net operating depreciation €-22m
(2) Including reimbursement in 2009 of €76m for tax paid in France in 2008
(3) €76m of tax reimbursement and €105m of financial interest accrued and not paid

# FY 2009: NET INVESTMENTS



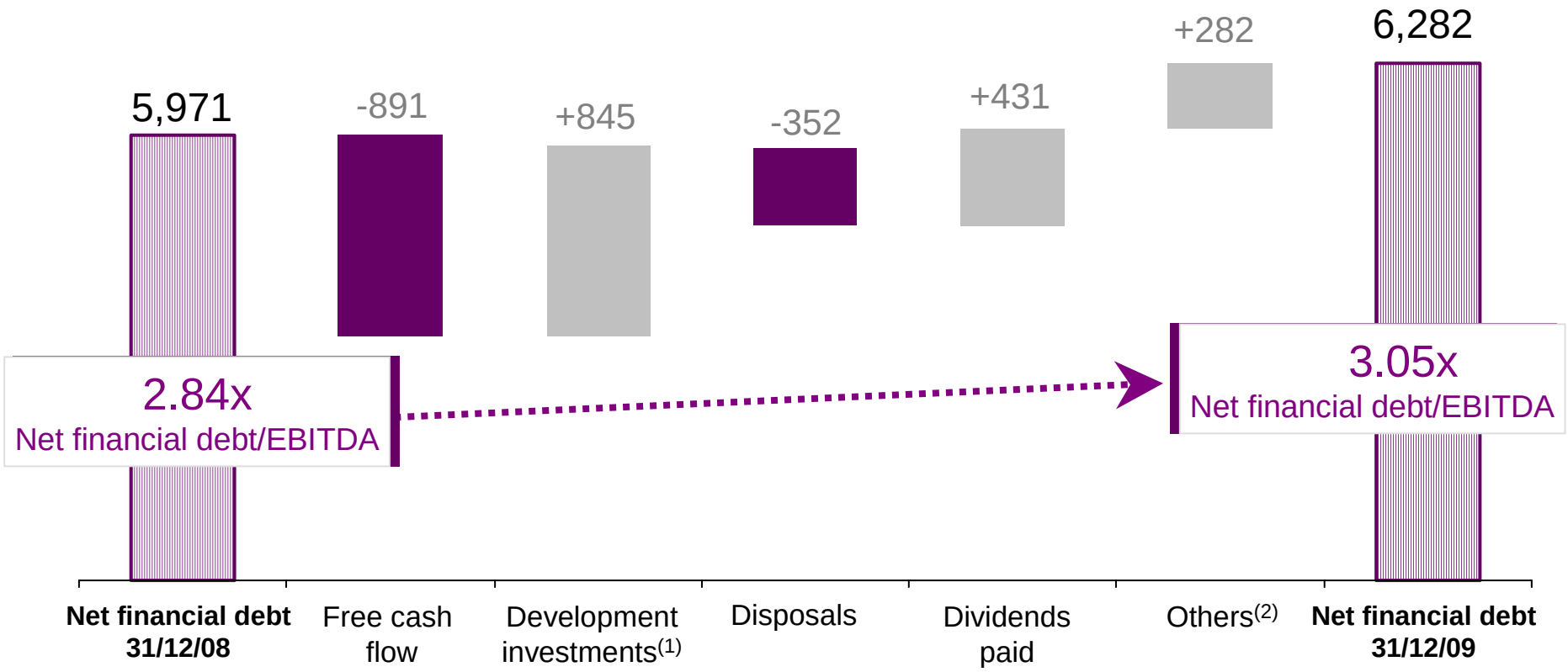




- **2009 net investments of €1,062m**
  - Below FY objective of €1.3bn(1)
- **Optimization of maintenance capex**
  - 4.6% of revenues vs 5.4% for 2008
  - Fleet of trucks adaptation
- **Maintain development capex**
  - **Water Europe**: new WWTP in France €35m (Cannes, Digne, Coudekerque, Port St Louis, Grasse), new contracts in Spain (€36m), Mapocho interceptor in Chile (€23m)
  - **Waste Europe**: recovery and sorting facilities (€34m) of which FPR(2) & Recycables(3), Energy recovery plant in the NL (Baviro €45m)
  - **International**: increase in US regulated asset base (€80m), Changshu pipe and water intake (€13m), Lydec (€13m), compost facility in Australia (€10m)
- **Low net financial investments**
  - Acquisitions €330m of which 50% of Swire Sita
  - Disposals €352m mainly 2.55% in Gas Natural

SELECTIVITY OF INVESTMENTS IN LINE WITH GUIDANCE
MAINTAINING HIGH LEVEL OF DEVELOPMENT CAPEX TO FUEL FUTURE GROWTH

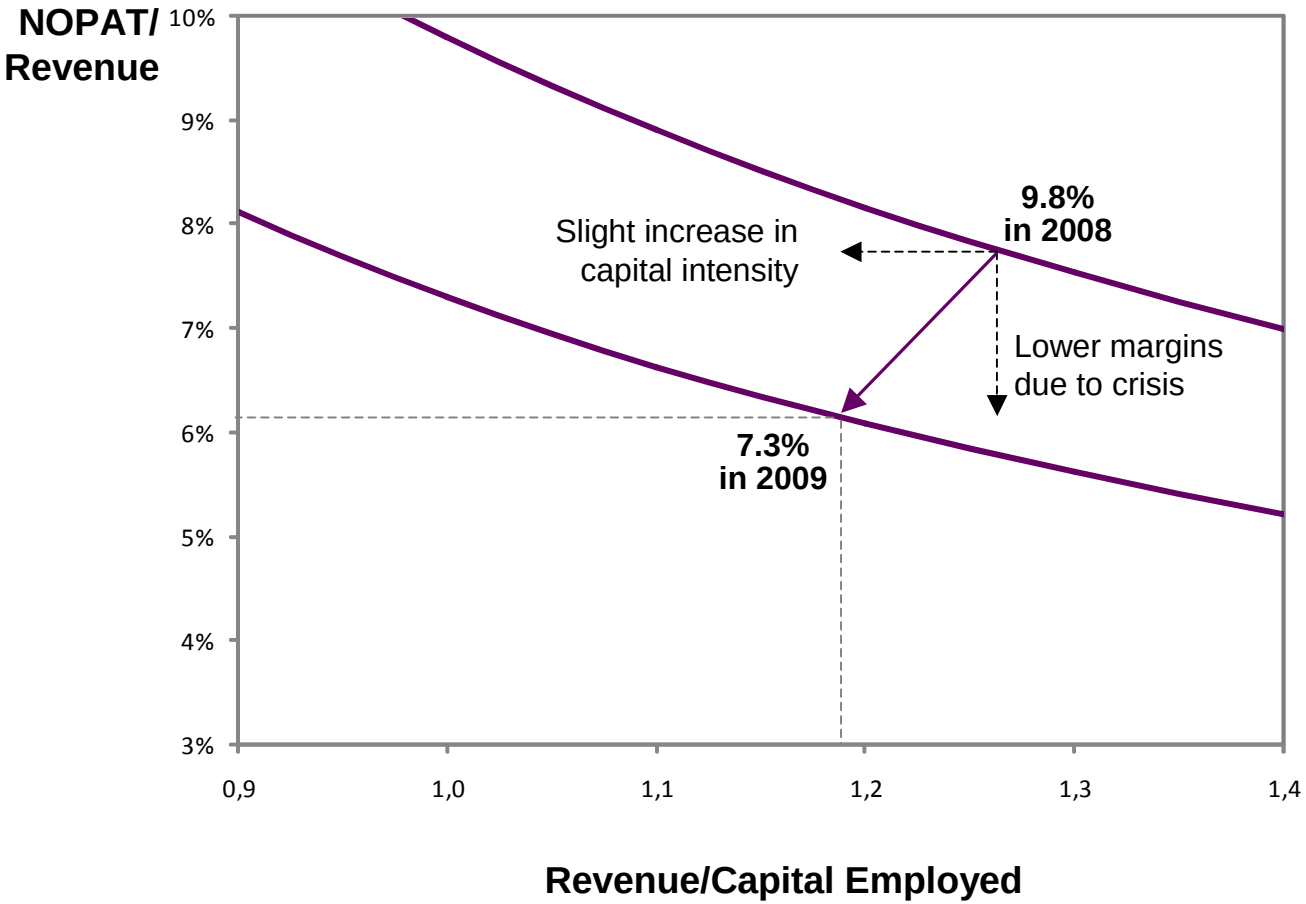
(1) Excluding strategic investments (2) France Plastiques Recyclage, JV with Paprec (3) JV with Nexans

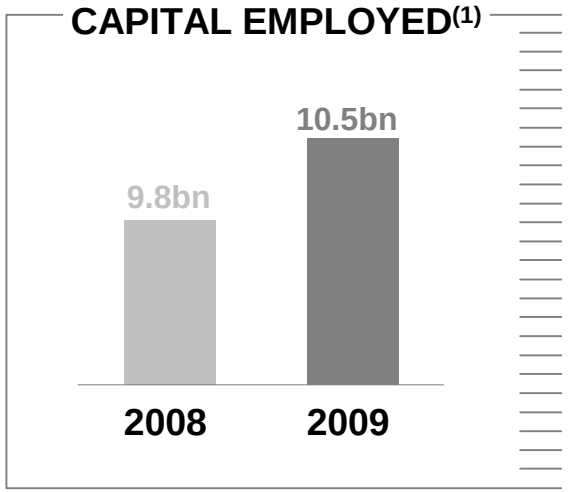
# FY 2009: NET FINANCIAL DEBT
## MAINTAINING A STRONG BALANCE SHEET




(1) Including development capex for €515m and financial investments for €330m
(2) Including a €17m forex effect and €182m perimeter effect

# FY 2009: ROCE
## TEMPORARILY AFFECTED BY CRISIS




VALUE CREATION WITH 7.3% ROCE
DESPITE LOWER MARGINS AND INCREASED CAPITAL INTENSITY

(1) Opening capital employed adjusted pro forma to NOPAT

# FY 2009: NET FINANCIAL DEBT
## STRONG FINANCIAL PROFILE

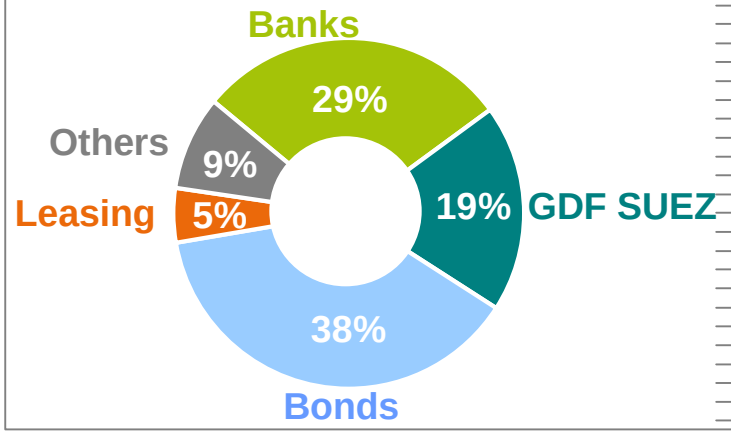
### Diversified and balanced financing sources

- Successful access to the bond market: €3bn of bonds issued and with an average 8.4y maturity
- Moody's rating: A3, confirmed on 22/10/2009 with negative outlook from debt impact of AGBAR's transaction
- €1.5bn Club Deal financing signed Feb.19, 2010 (reinforcement of back-up lines)

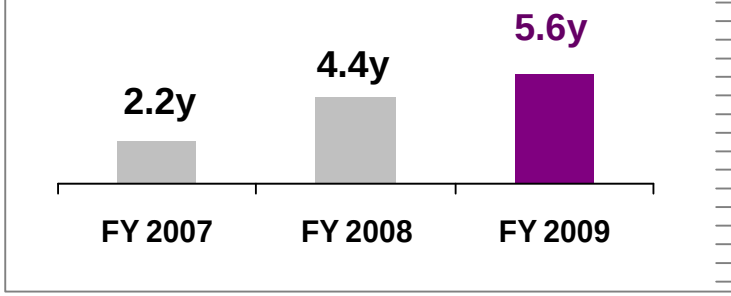
### Efficient debt management

- Cost of net debt at 4.6% in 2009
- Optimized rate strategy:
  - 78% fixed interest rate / 22% variable(2) at 31/12/2009
- Increased liquidity(3)
  - €4.9bn at 31/12/09

**GROSS DEBT** BREAKDOWN BY TYPE AT DECEMBER 31, 2009




**EXTENSION OF** AVERAGE MATURITY(1)




OPTIMIZED MANAGEMENT OF DEBT

(1) Excluding GDF SUEZ
(2) On net financial debt
(3) Cash (€3.8bn) + undrawn credit facilities (€1.1bn)

# OBJECTIVES FOR 2010 & PERSPECTIVES
## IMPACTS OF AGBAR TRANSACTION IN 2010

| In € | ESTIMATED CONTRIBUTION FOR 2010(1) |
|---|---|
| REVENUE CONTRIBUTION | **Non significant** |
| EBITDA CONTRIBUTION | **c.100m(2)** |
| NET INVESTMENT | **c.0.6bn** |
| NET DEBT IMPACT | **c.1.3bn** |

- **Milestones**
  - AGBAR's delisting and ADESLAS disposal approved by AGBAR AGM on 12/01/2010
  - Approval obtained by relevant anti-trust authority for ADESLAS disposal
  - Upcoming approvals expected from:
    - CNMV on AGBAR's delisting (offer period expected early Q2 2010)
    - Relevant regulatory bodies(3) ahead of ownership increase in AGBAR by SUEZ ENVIRONNEMENT and in ADESLAS by CRITERIA CAIXACORP

STRONG STRATEGIC AND FINANCIAL RATIONALE
ON TRACK TOWARDS CLOSING MID-YEAR

(1) Assuming closing mid year and depending on success rate of delisting for the debt. Impacts of transaction (delisting, acquisitions from CRITERIA and disposal of ADESLAS), full consolidation of AGBAR environmental activities and deconsolidation of health activities at mid-year
(2) Operational synergies: estimated between €20m and €30m run-rate EBITDA impact, €15m one off implementation cost
(3) Including anti trust authority for step up in AGBAR

# 2010 OBJECTIVE & PERSPECTIVES
## PRIORITY TO FCF GENERATION & SOLID BALANCE SHEET

| | OBJECTIVES |
|---|---|
| **REVENUE GROWTH(1)** | **≥5% at constant forex in 2010** |
| **EBITDA GROWTH(1)** | **≥8% at constant forex in 2010** |
| **NET INVESTMENTS(2)** | **≤€1.3bn in 2010 + €0.6bn for AGBAR (transaction and capex)** |
| **FREE CASH FLOW** | **2010 FCF ≥ €0.7bn (4)** |
| **NET FINANCIAL DEBT / EBITDA**<br>**COMPASS 2:** €250m net 2010-12 EBITDA impact<br>**Pursuit of capex selectivity** | **Around 3x in 2012** |

### RISKS

**Low secondary raw material prices/demand**
- Decline vs. 31/12/2009 on average

**GDP**
- Growth of GDP in the euro zone below +1%
- Payment delays from customers

**Inflation**
- Deflation or slow down of inflation

### OPPORTUNITIES

**Commercial**
- New contracts

**Return to normal situation for prices and demand of secondary raw materials**

**GDP**
- Higher GDP growth than 1% in 2010 in the euro zone

PROFITABLE GROWTH AND FCF GENERATION IN 2010

(1) Based on following assumptions: GDP growth of 1% for the euro zone in 2010, AGBAR transaction closing mid 2010 and stable average secondary raw material prices vs. 31/12/09
(2) ≤ 1.9bn€ in total excluding other strategic acquisition = €1.3bn + €0.6bn for AGBAR (transaction + additional capex due to full consolidation in H2)
(3) Versus 2009 EBITDA
(4) €0.7bn = 2009 FCF excl. non strategic items (see p.31)

# CONCLUSION

- **2009 performance in line with guidance**
  - In unprecedented crisis environment
  - Thanks to proactive adaptation and cost optimization measures
- **Confirmed attractive markets**
  - Water, waste and sustainable development: top priorities of countries
  - Demand for technology, resources management and reduction of environmental footprint
- **Profitable growth objective in 2010 with still low macro-economic visibility**
- **Strong financial profile**
- **Clear long term strategy focused on creating value for shareholders**

# APPENDICES

# APPENDICES
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# APPENDICES

## SUMMARY FINANCIAL STATEMENTS

# SUMMARY BALANCE SHEET

**In €m**

| ASSETS | 31/12/08 | 31/12/09 |
|---|---|---|
| **NON CURRENT ASSETS** | **13,133** | **13,683** |
| o/w goodwill | 2,898 | 3,070 |
| **CURRENT ASSETS** | **6,579** | **8,864** |
| o/w financial assets at fair value through income | 51 | 1,141 |
| o/w cash & cash equivalents | 1,669 | 2,712 |
| | | |
| **TOTAL ASSETS** | **19,711** | **22,548** |

| LIABILITIES | 31/12/08 | 31/12/09 |
|---|---|---|
| Equity, group share | 3,532 | 3,676 |
| Minority Interests | 638 | 742 |
| **TOTAL EQUITY** | **4,170** | **4,418** |
| Provisions | 1,328 | 1,389 |
| Financial Debt | 7,721 | 10,080 |
| Other Liabilities | 6,492 | 6,660 |
| **TOTAL LIABILITIES** | **19,711** | **22,548** |

# SUMMARY INCOME STATEMENT

| In €m | FY 2008 | FY 2009 |
|---|---|---|
| **REVENUE** | **12,364** | **12,296** |
| Depreciation, Amortization & Provisions | (776) | (851) |
| **CURRENT OPERATING INCOME** | **1,059** | **926** |
| **INCOME FROM OPERATING ACTIVITIES** | **1,036** | **867** |
| Financial Result | (330) | (260) |
| Associates | 34 | 38 |
| Income tax | (93) | (129) |
| Minority interest | (114) | (113) |
| **NET RESULT GROUP SHARE** | **533** | **403** |

# SUMMARY CASH FLOW STATEMENT

| In €m | FY 2008 | FY 2009 |
|---|---|---|
| Gross cash flow before financial loss and income tax | 1,789 | 1,797 |
| Income tax paid (excl. income tax paid on disposals) | (205) | (115) |
| Change in operating working capital | (52) | (77) |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **1,532** | **1,606** |
| Net tangible and intangible investments | (1,144) | (1,083) |
| Financial investments | (1,456) (1) | (330) |
| Disposals and other investment flows | 181 | 389 |
| **CASH FLOW FROM INVESTMENT ACTIVITIES** | **(2,419)** | **(1,024)** |
| Dividends paid | (497) | (431) |
| Balance of reimbursement of debt / new debt | 1,832 (1) | 2,141 |
| Interests paid on financial activities | (312) | (196) |
| Capital increase | 1 | 13 |
| Other cash flows | 129 | (1,069) |
| **CASH FLOW FROM FINANCIAL ACTIVITIES** | **1,155** | **458** |
| Impact of currency, accounting practices and other | (66) | 4 |
| **CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD** | **1,466** | **1,669** |
| Total cash flow for the period | 202 | 1,043 |
| **CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD** | **1,669** | **2,712** |

(1) Including AGBAR take over €708m

# APPENDICES

## SHAREHOLDING STRUCTURE

# SHAREHOLDING STRUCTURE

| | June 30, 2009 | December 31, 2009 | % at Dec 31, 2009 |
|---|---|---|---|
| GDF SUEZ | 173,406,974 | 173,406,974 | 35.41% |
| Groupe Bruxelles Lambert | 35,001,611 | 35,001,611 | 7.15% |
| CDC | 9,599,359 | 9,599,359 | 1.96% |
| Areva | 6,906,750 | 6,906,750 | 1.41% |
| CNP Assurances | 6,191,630 | 6,191,630 | 1.26% |
| Sofina | 4,125,000 | 4,125,000 | 0.84% |
| **TOTAL SHAREHOLDERS AGREEMENT** | **235,231,324** | **235,231,324** | **48.04%** |
| Treasury Stocks | 1,150,000 | 301,000 | 0.06% |
| Public & employees | 253,317,736 | 254,166,737 | 51.90% |
| **TOTAL** | **489,699,060** | **489,699,060** | **100.00%** |

# APPENDICES

## ACTIVITY OF DIVISIONS

# WATER EUROPE: MAIN 2009 CONTRACTS

## NEW CONTRACTS

- **France**
  - Chateauroux (€23m, 7y)
  - Douchy Noyelles Haspres (€20m, 20y)
  - Le Havre (€19m, 4y)
  - Port-Saint-Louis-du-Rhône (€18m, 20y)
  - SIVOM de l'Edioulaz (€18m, 20y)
  - Hauts de Bièvre (€17m, 12y)
- **Spain**
  - Puertollano (Ciudad Real, €322m, 50y)
  - Leon (€176m, 25y)
  - Avilés (Asturias, €138m, 25y)
  - Martorell (Barcelona, €81m, 30y)
  - Benahavis (Malaga, €42m, 25y)
  - Coria (Caceres, €24m, 25y)
  - Villaquilambre (€22m, 25y)
  - Garrigues Sud (€18m, 2.5y)
  - Marchena (Sevilla, 17y)
  - Wastewater treatment plants in Madrid 8 and 4 years (canal Isabel II)
- **OIS/Safege**
  - Algeria (€25m, 4y)
  - Graulhet (€4m)
  - Scottish & Newcastle (€4m)

## RENEWALS

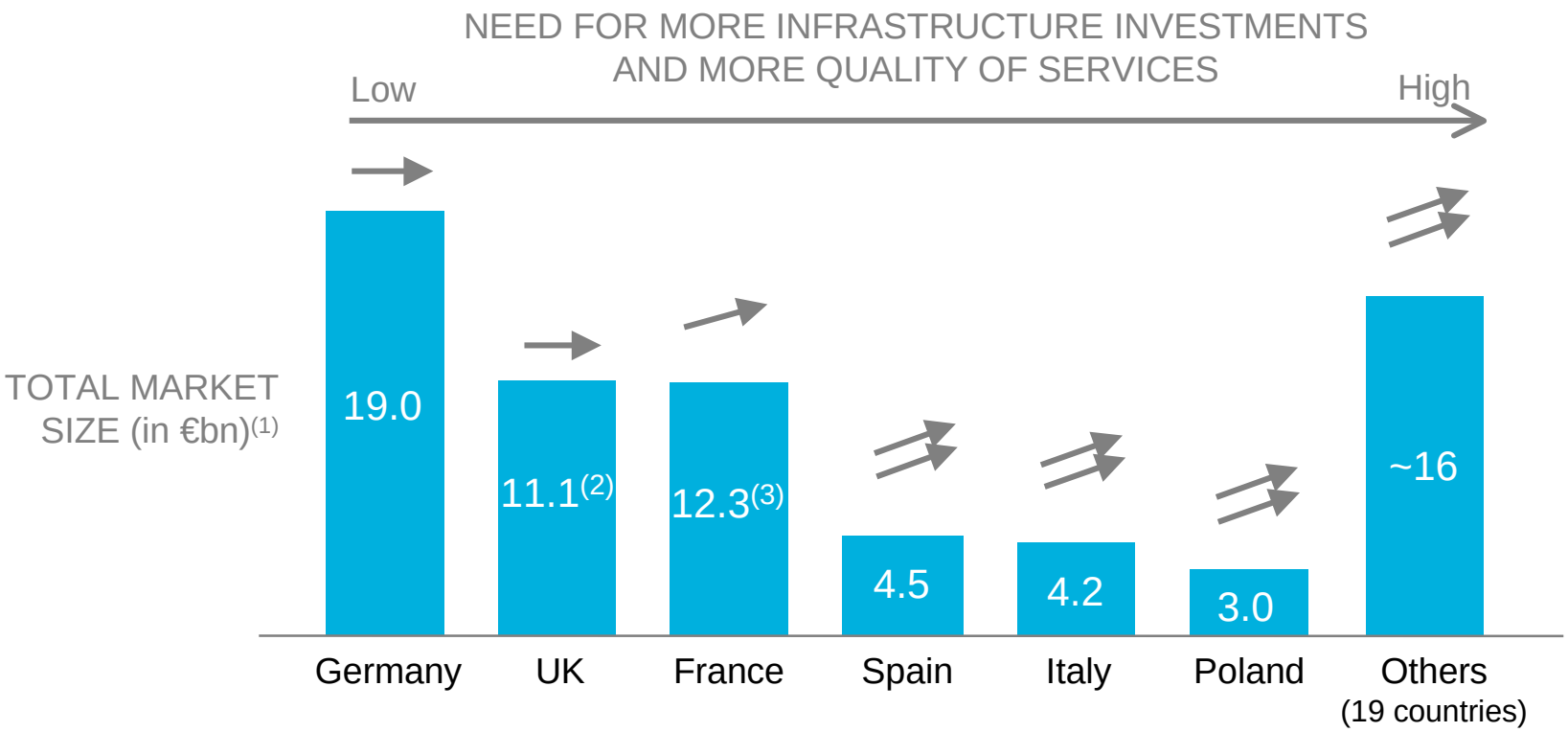
- **France**
  - Rhône Loire Nord (€44m, 12y)
  - SIAEP de Montbazens-Rignac (€43m, 12y)
  - Biarritz (€42m, 15y)
  - Syndicat des Eaux des Monts du Lyonnais (€40m, 12y)
  - Libourne (Aquitaine, €23m, 8y)
  - SIVOM Bassin Ehn, (€18m, 15y)
  - Syndicat URA (€18m, 11y)
  - Syseg de Givors (€15m, 9y)
  - Syndicat du Puy-en-Velay (€13m, 12y)
  - Nice Côte d'Azur (€13m, 6y)
  - Syndicat de Salles-Mios (€12m, 12y)
  - SI Roannaise de l'Eau (€11m, 8y)
  - Tarare (€11m, 12y)
- **Spain**
  - Torremolinos (Malaga, €259m, 25y)
  - Villajoyosa (Valencia, €94m, 25y)
  - Villanueva de la Serena (Badajoz, €47m, 25y)
  - Olot (Girona, €34m, 20y)
  - San Clemente (Cuenca, €17m, 21y)
  - Algorfa (Alicante, €14m, 20y)
  - Banyeres (Valencia, €10m, 25y)
  - Ribera de Gata (Caceres, 10y)

## ACQUISITIONS

- **France**
  - ISIOM (April 2009, €5m of revenues in 2008)

# WATER EUROPE

## DYNAMIC €70 BILLION EUROPEAN MARKET WITH STRONG NATIONAL DIFFERENCES



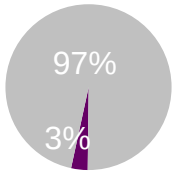
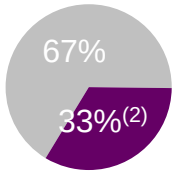
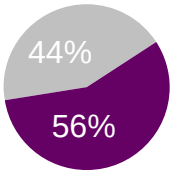
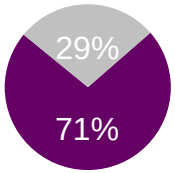

(1) Total revenues from customer's bills water and wastewater public service. Source: SUEZ ENVIRONNEMENT estimates
(2) Source: OFWAT (based on March 08 - March 09 average exchange rate: 1£ = 1.205€
(3) Source: BIPE – FP2E (study to be published in 2010, 2008 data)

# WATER EUROPE

## PUBLIC-PRIVATE MARKET SHARES IN EUROPE

### WATER SERVICES(1)

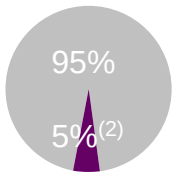
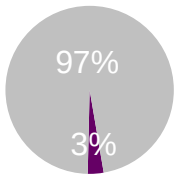
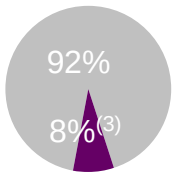
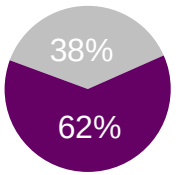
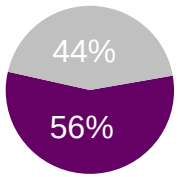
Public
Private

| Netherlands | Poland | Germany | Spain | France | England(3) |
|---|---|---|---|---|---|
| |  |  |  |  | |
| **Principal public companies**<br>• Brabant Water<br>• Evides<br>• Vitens | **Private leaders**<br>• SAUR<br>• United Utilities | **Leaders**<br>• BWB<br>• Eurawasser<br>• Gelsenwasser<br>• OEWA | **Leaders**<br>• AGBAR<br>• Aqualia<br>• Aguas de Valencia | **Leaders**<br>• Veolia Water France<br>• Lyonnaise des Eaux<br>• SAUR | **Principal operators**<br>• Severn Trent<br>• Thames Water<br>• United Utilities |

(1) In terms of number of people served; (2) Private or semi-public company; (3) Excludes Scotland, Wales and Northern Ireland

### WASTEWATER SERVICES(1)

Public
Private

| Netherlands | Poland | Germany | Spain | France | England(4) |
|---|---|---|---|---|---|
|  |  |  |  |  | |
| **Principal public companies**<br>• AGV<br>• Van Delfland<br>• Van Rijnland | **Private leaders**<br>• SAUR<br>• United Utilities | **Leaders**<br>• BWB<br>• Eurawasser<br>• Gelsenwasser<br>• OEWA | **Leaders**<br>• AGBAR<br>• Aqualia<br>• Aguas de Valencia | **Leaders**<br>• Veolia Water France<br>• Lyonnaise des Eaux<br>• SAUR | **Principal operators**<br>• Severn Trent<br>• Thames Water<br>• United Utilities |

(1) In terms of number of people served; (2) Delfluent PPP (Veolia); (3) Private or semi-public company;
(4) Excludes Scotland, Wales and Northern Ireland

Source: BIPE – Club Enviroscope 2009

# WASTE EUROPE: MAIN 2009 CONTRACTS

## NEW CONTRACTS

- **Sita France**
  - Municipal: Nantes (€16m, 5+2y), Bordeaux (€11m, 4y)
  - I&C: Leroy Somers
  - Start of operation: Limay France Plastique Recyclage (bottle-to-bottle, 30kton) and Evian Volvic Sources contract
- **Sita UK**
  - Northumberland (new extension of £70m)
- **Sita Sweden**
  - Lidingö, Svedala, Skara & Malmö (€29m, 5y average)
- **Sita Netherland**
  - EVI energy-from-waste facility (Netherlands/Germany, 335,000 tons/year), start of operation on April 2, 2009
  - Arnhem (€72m, 10y)
- **Sita Germany**
  - Collection contracts for municipal clients (City of Pforzheim, LK Hildburghausen) and I&C clients (IHKW, WÖRWAG), DSD contracts (€17m)
- **Sita Flanders**
  - Limburg.Net (€34m, 8y)
- **Guernsey:** Preferred bidder for EfW facility (DBO contract, £194m)

## RENEWALS

- **Sita France**
  - Noumea (€71m, 7y)
  - Vichy Val d'Allier (€68m, 20y)
  - Rennes (€60m, 6y)
  - SMETOM du Haut-Doubs (€38m, 15y)
  - Montpellier (€29m, 6y)
  - Boulogne-sur-mer (€18m, 4y),
  - La Plaine Commune (€18m, 6y)
  - SMICTOM Carcassonnais (€17m, 5y)
  - Grand Lyon (€13m, 5y)
  - SMICTOM Ouest Audois (€12m, 8y)
  - La Roche-sur-Yon (€12m, 6y)
- **Sita UK**
  - Doncaster (£53m, 7y)
- **Sita Belgium**
  - Intradel (€45m, 8y)
- **Sita Sverige**
  - Malmö (€15m, 5+2y)

## ACQUISITIONS

- **Sita Sweden**
  - Allren: waste management company, with 80 employees, 70 vehicles and total annual revenues of €13m
- **Sita UK**
  - Swansea: April 2009, revenues of €13m

# WASTE EUROPE

## SECONDARY RAW MATERIAL PRICES EVOLUTION

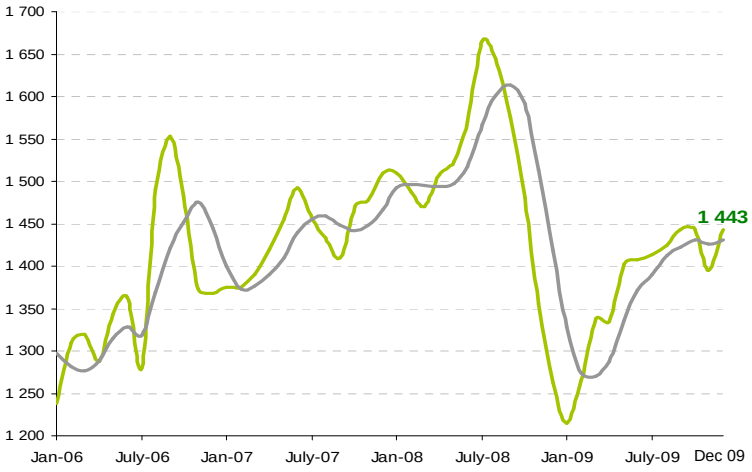
### E40 MONTHLY AVERAGE PRICE (ferrous metal, recycled)

Source: UCFF

### ALUMINIUM PRICE (raw material)

Source: LME

### PET PRICE (plastic, raw material)




Source: CSEMP

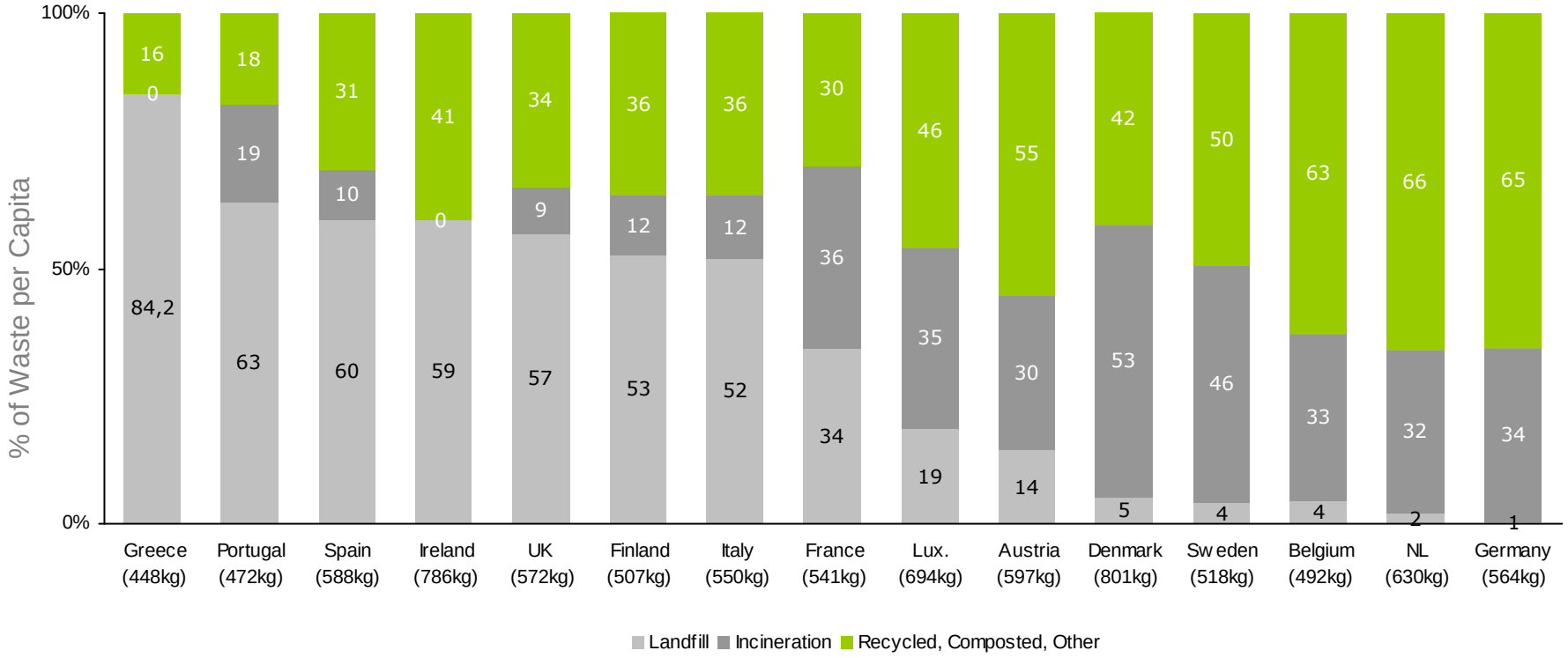
### PAPER 1.02 PRICE (recycled material)

Source: REVIPAP

Price — Last quarter average

# WASTE EUROPE
## DIFFERENT TREATMENT MIX BY COUNTRIES

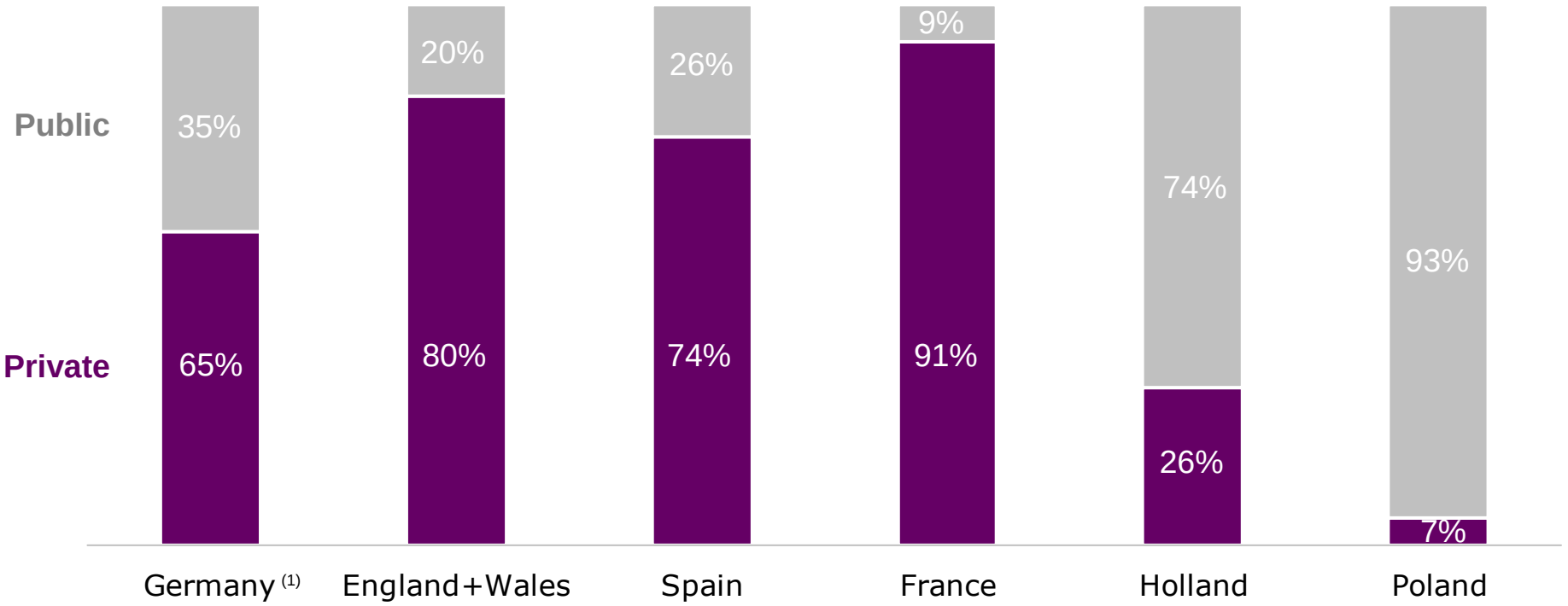
### HOUSEHOLD WASTES DISPOSAL BY COUNTRY IN 2007




Source: Eurostat – September 2009 update and SUEZ ENVIRONNEMENT estimates

# WASTE EUROPE
## PUBLIC-PRIVATE MARKET SHARES

### MUNICIPAL SOLID WASTE VOLUMES TREATED IN 2008




(1) Public sector including public companies and mixed companies (Stadtwerke)
Source: BIPE 2009

# INTERNATIONAL: MAIN 2009 CONTRACTS

## NEW CONTRACTS

- **Degrémont**
  - Melbourne desalination plant design, construction and operation (€1.2bn, 30y)
  - Start of work for Ciudad Juarez BOT in Mexico (€154m)
  - Signing of Panama (€84m), Baraki (Algeria, €68m), Mapucho (Chile, €68m), Cleveland sludge incinerator (US, €37m), Malta (€35m), Petrobras (€31m), Chengdu Industrial wastewater treatment plant – Petrochina (China, €34m), Bordeaux Louis Fargues (€25m), Evreux (€18m), Brazzaville (Congo, €16m)
  - Start of operation for Rusafa (Iraq), Al Dur (Bahrain)
  - Inauguration of Barcelona desalination plant, the largest in Europe
- **United Water**
  - Pre-qualified for Croton water treatment plant operation & maintenance (NY City)
  - Extension of West Basin (California, wastewater contract, 5+5y, $270m)
- **Middle East**
  - Preferred bidder for Abu Dhabi hazardous waste management contract (20,000t, €200m, 15y)
  - Disi Amman - Water (Jordan, $200m, 25y)
  - Oudja - Waste (Morocco, €37m, 10y)
  - El Jadida - Waste (Morocco, €13m, 7y)

## NEW CONTRACTS

- **Asia Pacific**
  - Yuelaï - Water (€0.8bn, 40y)
  - Brisbane - Waste (€120m, 8y)
  - Tianjin - Water (€77m)
  - Hong Kong - Waste Transfert station (€25m, 4.5y)
- **Australia**
  - Inauguration of SAWT treatment plant (West of Sydney)
  - Inauguration of Mindarie (Perth) waste treatment plants
- **USA**
  - East Providence: DBO wastewater system, (€37m, 10y)

## RENEWALS

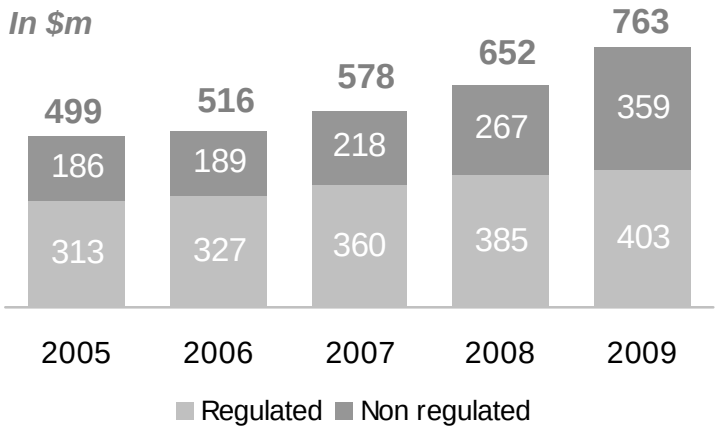
- **Macao:** renewal of the water concession contract (20y, €500m)
- **Australia:** renewal of the waste collection and treatment contract in Brisbane (€120m, 8y)

## ACQUISITIONS

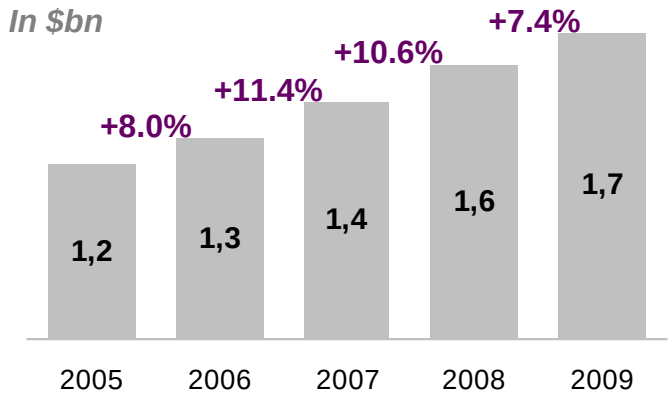
- **China**
  - JV with CSPU for the Suzhou Sludge Project - Water (30y, €300m, 49% Sino French)
  - JV acquisition in Tianjin to operate the Jieyuan Water Plant (14y, €77m),
  - Earth Tech's activities in Tianjin - Water (€12m)
  - Swire Sita: Closing of acquisition

# INTERNATIONAL
## UNITED WATER

### UW: REVENUE EVOLUTION




### UW RAB(1) EVOLUTION




| | Utility | Date for new rates | ROE granted | Amount granted (M$) | % growth |
|---|---|---|---|---|---|
| Recent rate cases signed | New Jersey | December 2009 | | 37,8 | 21% |
| | Westchester | November 2009 | | 4,1 | 43% |
| | New Rochelle | November 2009 | | 20,9 | 55% |
| | Toms River | November 2009 | | 9,3 | 37% |
| | New York | September 2009 | | 14,4 | 24% |
| | Pennsylvania | September 2009 | | 4,9 | 16% |
| | Idaho | September 2009 | | 5,6 | 15% |
| Efective date for new rates | New Jersey | April 2009 | 10,3% | 26,5 | 18% |
| | Arlington Hills | April 2009 (2 years phase in) | | 0,2 | 23% |
| | West Milford | April 2009 (3 years phase in) | | 0,3 | 48% |
| | Toms River | November 2008 | 10,0% | 10,1 | 62% |
| | Ow ego / Nichols | April 2008 | | 0,3 | 30% |
| | Connecticut | March 2008 | | 1,0 | 28% |
| | New Jersey | October 2007 | 10,0% | 19,3 | 15% |
| | Arkansas | August 2007 | | 0,9 | 11% |
| | New York | December 2006 (3 years phase in) | | 12,0 | 27% |
| | Delaware | December 2006 | | 3,8 | 21% |
| | Pennsylvania | September 2006 | | 5,3 | 25% |
| | Idaho | August 2006 | | 3,6 | 11% |
| | New Rochelle | 2005 (4 years phase in) | 9,7% | 5,2 | 20% |

(1) Net Utility Plant less contributions received

# INTERNATIONAL

## CHINA : ATTRACTIVE AND DEVELOPING ENVIRONMENT MARKET

### IMPORTANT ENVIRONMENTAL ISSUES

**FAST ECONOMIC DEVELOPMENT**

- Strong industrialisation
  - Double-digit GDP growth expected by IMF in 2010-11
- Increasing pollution
  - Problem of wastewater management
- Problems with natural resource consumption

**HIGH POPULATION GROWTH**

- Rapid urbanization
  - 45% of population in urban areas
- Major geographic disparity
- Important water scarcity
  - > 700m Chinese lack access to good-quality running water

### INCREASING GOVERNMENTAL COMMITMENT

- **2001-2005: 10th Five-Year Plan**
  - Allocating 1.5% of GDP for environmental protection
- **July 2007:** new legislation focusing on more stringent water quality requirements
- **2006-2010: 11th Five-Year Plan**
  - Implementation of regulatory goals
  - 1.35% of GDP (~€140bn) to environmental protection
  - Target of building 1,000 WTP before 2010
  - Commitment to ~ €20bn for investment in solid waste treatment

### LEADING TO NUMEROUS OPPORTUNITIES & STRONG DEVELOPMENT PERSPECTIVES

**€35bn dedicated to environmental protection in 2009-2010**

**Strong need of waste water infrastructure**

Tonnage of wastewater generated expected to grow by +40% by 2015(1)

**Strong need of waste infrastructure**

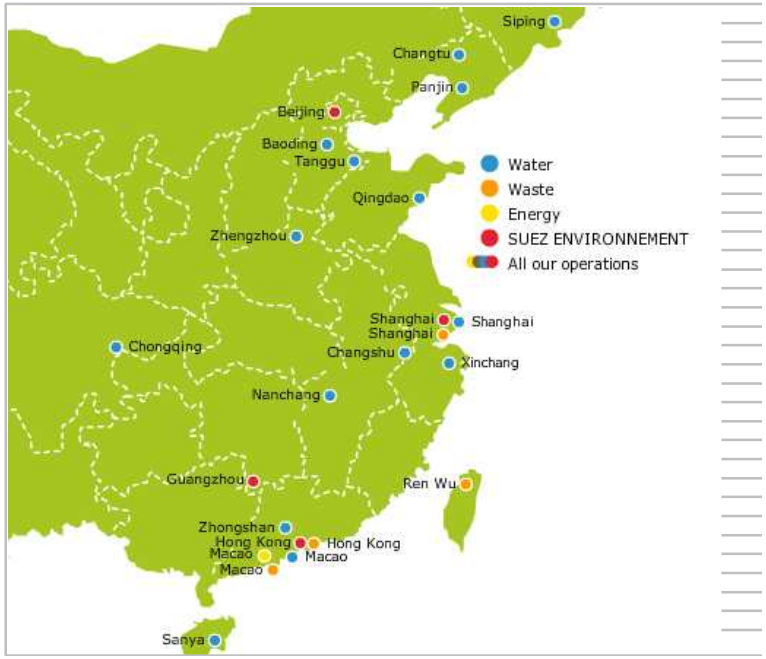
Tonnage of municipal waste expected to grow by +120% by 2030 to 550m tons(1)

(1) World Bank forecasts

# INTERNATIONAL
## SUEZ ENVIRONNEMENT IN CHINA

| WATER EUROPE | INTERNATIONAL | | |
|---|---|---|---|
| **AGBAR** | **SINO FRENCH** (SEV+New World) | **DEGREMONT** | **SITA Waste Services** |
| - Presence via its stake in Jiangsu Water (72%)<br>- 4 concession contracts (30 years) | - 22 JV's with 16 municipalities in mainland China<br>- Macao contracts (water & electricity)<br>- Acquisition of a 15% stake in Chongqing Water Group<br>- 14 million people served<br>- 5,600 collaborators | - 190 treatment plants<br>- Projects in Taiwan, of which water plants in Kaohsiung (2002) and Chenchin Lake (2004)<br>- 180 collaborators | - Treatment capacity: 100m tons (Hong Kong)<br>- Acquisition of Swire stake in 2009<br>- 1,200 collaborators |

- **Managed revenue of €866m in 2009, +14% vs. 2008**
- **Consolidated revenue of €250m, +21% vs. 2008**
  - Water: €187m (2009 consolidated revenues)
  - Waste: €63m (2009 consolidated revenues)
- **R&D unit on water process and wastewater treatment**
- **2 partnerships with Tsinghua and Tongi universities**



# APPENDICES

## SUSTAINABLE DEVELOPMENT

# SUSTAINABLE DEVELOPMENT
## 2012 OBJECTIVES

- **Publication of 2008 performance and of 2012 objectives**
  - B+ rating of Global Reporting Initiative (GRI)
- **4 priorities & 12 commitments: 2012 improvement objectives**

### 1 Conserve resources and engage in the "circular economy"

- Raise the global recovery rate of household and non-hazardous industrial waste to 36%
- Save the equivalent of the consumption of a French town of 700,000 inhabitants within four years (1)

### 2 Innovate to respond to environmental challenges

- 95% of the waste sent to landfills equipped with biogas collection and treatment systems
- Improve energy efficiency by 5%
- Increase the production of renewable energy by 10%
- 100% of sensitive sites to have implemented a biodiversity action plan

### 3 Empower our employees as actors of sustainable development

- Maintain the effort to provide an average of 15 hours of annual training per employee
- Reduce the frequency rate of workplace accidents to below 14
- Increase the proportion of women in the workforce to 20% and women in management to 26%

### 4 Build our development with all stakeholders

- Generalize the dialogue with the stakeholders of our operating subsidiaries
- Implement a dedicated reporting system for this commitment
- Obtain a statement of reasonable assurance on all verified environmental and social indicators

(1) Lyonnaise des Eaux scope

# SUSTAINABLE DEVELOPMENT

## 2009 PERFORMANCE: UPDATE ON SUEZ ENVIRONNEMENT COMMITMENTS

### CONSERVE RESOURCES & ENGAGE IN THE "CIRCULAR ECONOMY"

- **Increase of the recycling rate of waste: 31.9% in 2009(1) (31.6% in 2008)**
  - Production of 12.4mt of secondary raw materials (paper, cardbord, glass, metal, plastic, wood)
  - France Plastique Recyclage, “bottle to bottle”
  - SITA Recyclage
- **Slight increase in the Linear loss index: 9.7m3/km/day in 2009(1) (9.5 in 2008)**
  - Unfavorable climate conditions in winter (frost constraint)
  - 50% increase p.a. of permanent pre-location system
  - Automatic meter reading to monitor customer consumption and optimize water resource (Aviz’eau offer)
  - Automatic alert (Dolce Ô)

### INNOVATE TO RESPOND TO ENVIRONMENTAL CHALLENGES

- **Stability of Greenhouse Gas Emission: 5.9Mt eq.$CO_2$(1)**
  - First WTP carbon neutral, Aquaviva
  - Heat recovery from used water for collective heating system in Levallois (Degre Bleu offer)
  - Development of tools for clients to compute environmental footprint (CityBiose, “Service Eau Carbone”, “Res’Eau Carbone”)
- **Energy efficiency improvement**
  - Combined Heat & Power equipment of SITA EfW facility (pilot project at Econotre)
- **Renewable energy generation**
  - Increase of installed capacity of biogas recovery by SITA France
- **Incorporate biodiversity**
  - Fontainebleau WTP with reduced ground surface to enable a nature park

(1) Excluding impact of Swire SITA fully consolidated end of 2009

# SUSTAINABLE DEVELOPMENT

## 2009 PERFORMANCE: UPDATE ON SUEZ ENVIRONNEMENT COMMITMENTS

### EMPOWER OUR EMPLOYEES AS ACTORS OF SD

- **Foster professional knowledge**
  - Implementation of new training programs
  - 59.4%(1) trained workers in 2009 (57.2% in 2008)
- **Improve safety and health in the workplace**
  - Decrease of the severity rate of workplace from 0.65 to 0.64
- **Support diversity**
  - Creation of the Social Development Department

### BUILD OUR DEVELOPMENT WITH ALL STAKEHOLDERS

- **Maintain an active dialogue with stakeholders**
  - Launch of “Idées neuves sur l’Eau” by LDE, a debate aiming at sharing views on water challenges
- **Be a key actor of local sustainable development**
  - New 3-year partnerships with “France Nature Environnement” to establish a dialogue between civil society & business
- **Provide regular and easily accessible information about our sustainable development actions**
  - Increase in the numbers of social indicators certified by auditors
  - 3rd publication of LDE rating by Vigeo in 2009 with 73/100 (vs 65 in 2008 & 59 in 2007)

(1) Excluding impact of Swire SITA fully consolidated end of 2009

# APPENDICES

## SCOPE AND FX EFFECTS

# MAIN CHANGES IN CONSOLIDATION SCOPE

## WATER EUROPE

### 2009 ACQUISITIONS

- **Jiangsu Water Group** (AGBAR): PC at 51%, from January 2009
- **Agamed** (AGBAR): FC from December 2009
- **Aguas de Albacete** (AGBAR): FC from December 2009

### 2008 ACQUISITIONS

- **Essal** (AGBAR): PC at 51% from July 08

### DISPOSAL / EXIT

- **ASM** (AGBAR): PC at 51%, until March 2008
- **Tribugest** (AGBAR): PC at 51%, until December 2008

## WASTE EUROPE

### 2009 ACQUISITIONS

- **Allren** (SITA Sweden): FC from Q2 2009

### START OF OPERATION

- **EVI** (SITA NL): FC from April 2009

### 2008 ACQUISITIONS

- **Val Horizon** (SITA Fr): FC from July 2008 (6 months)
- **Boone Comenor** (SITA Fr): FC from September 2008 (4 months)
- **Doopa** (SITA Flandres): FC from June 2008 (6 months)

### DISPOSAL / EXIT

- **London Waste** (SITA UK), FC until December 2009

## INTERNATIONAL

### 2009 ACQUISITIONS

- **Tianjin** (Chine JVs): PC at 52% from March 2009
- **Swire SITA:** FC (6 months)

### 2008 ACQUISITIONS

- **NACO** (UW): FC from July 08 (5 months)
- **USG** (UW): FC from August 08 (5 months)
- **WPT** (Degrémont): FC from July 2008

### DISPOSAL / EXIT

- **Spolana** (SITA CZ), FC until March 2008

FC = Full Consolidation / PC = Proportional Consolidation

# IMPACT OF CURRENCIES EVOLUTION

| | USD | GBP | SEK | PLN |
|---|---|---|---|---|
| FY 2009 average rate | 0.718 | 1.122 | 0.094 | 0.231 |
| FY 2008 average rate | 0.680 | 1.255 | 0.104 | 0.284 |
| Closing rate at 31/12/2009 | 0.694 | 1.126 | 0.098 | 0.244 |
| Closing rate at 31/12/2008 | 0.719 | 1.050 | 0.092 | 0.241 |

| *in €m* | USD | GBP | Other | Total |
|---|---|---|---|---|
| Revenue | 30 | (122) | (46) | (138) |
| EBITDA | 6 | (16) | (8) | (17) |
| Net Financial Debt | (37) | 31 | 23 | 17 |

The average rate applies to the income statement
The closing rate applies to the balance sheet

# APPENDICES

## FINANCIAL INDICATORS

# REVENUE(1) BY DIVISION

| In €m | FY 2008 | FY 2009 | 09/08 Δ | Organic Δ |
|---|---|---|---|---|
| **WATER EUROPE** | **3,853** | **3,993** | **3.6%** | **2.7%** |
| Lyonnaise des Eaux(2) | 2,230 | 2,296 | 3.0% | 3.0% |
| AGBAR | 1,623 | 1,697 | 4.6% | 2.3% |
| **WASTE EUROPE** | **5,728** | **5,319** | **-7.1%** | **-7.5%** |
| SITA France | 2,961 | 2,855 | -3.6% | -7.5% |
| SITA UK/Scandinavia | 1,336 | 1,112 | -16.8% | -8.3% |
| SITA Benelux/Germany | 1,430 | 1,352 | -5.5% | -6.8% |
| **INTERNATIONAL** | **2,765** | **2,969** | **7.3%** | **3.6%** |
| Degrémont | 1,014 | 1,053 | 3.8% | 2.4% |
| North America | 458 | 561 | 22.7% | 2.9% |
| Asia-Pacific | 538 | 595 | 10.5% | 3.6% |
| CEMME(3) | 755 | 759 | 0.5% | 5.7% |
| OTHER(4) | 17 | 16 | -10.3% | -10.3% |
| **TOTAL** | **12,364** | **12,296** | **-0.5%** | **-1.8%** |

(1) After intercompany eliminations
(2) Including Lyonnaise des Eaux, Eurawasser, Safege, OIS, Italy.
(3) Central Europe, Mediterranean and Middle East
(4) R&I Alliance, HQ.

# REVENUE BY GEOGRAPHIES

| In €m | FY 2008 | FY 2009 | 2009 % | 09/08 Δ |
|---|---|---|---|---|
| **EUROPE** | **9,897** | **9,562** | **77.8%** | **-3.4%** |
| France | 4,934 | 4,941 | 40.2% | 0.2% |
| Spain | 1,501 | 1,537 | 12.5% | 2.4% |
| United Kingdom | 1,172 | 911 | 7.4% | -22.3% |
| Other Europe | 2,290 | 2,173 | 17.7% | -5.1% |
| North America | 644 | 751 | 6.1% | 16.6% |
| Australia | 289 | 355 | 2.9% | 23.1% |
| **SUB TOTAL** | **10,830** | **10,668** | **86.8%** | **-1.5%** |
| Rest of the world | 1,534 | 1,628 | 13.2% | 6.1% |
| **TOTAL** | **12,364** | **12,296** | **100.0%** | **-0.6%** |

# REVENUE SCOPE EFFECT BY DIVISION

| In €m | First time consolidation | Disposal | Total Scope |
|---|---|---|---|
| WATER EUROPE | 60 | (13) | 47 |
| WASTE EUROPE | 146 | (3) | 143 |
| INTERNATIONAL | 116 | (17) | 99 |
| **TOTAL** | **321** | **(32)** | **288** |

# SPLIT OF REVENUE GROWTH BY DIVISION

| In €m | FY 2008 | FY 2009 | 09/08 Δ | Organic Δ | At constant Forex Δ |
|---|---|---|---|---|---|
| WATER EUROPE | 3,853 | 3,993 | 3.6% | 2.7% | 4.0% |
| WASTE EUROPE | 5,728 | 5,319 | -7.1% | -7.5% | -5.0% |
| INTERNATIONAL | 2,765 | 2,969 | 7.3% | 3.6% | 7.2% |
| Other | 17 | 16 | -10.3% | -10.3% | -10.3% |
| **TOTAL** | **12,364** | **12,296** | **-0.5%** | **-1.8%** | **0.6%** |

# EBITDA BY DIVISION

| In €m | FY 2008 | FY 2009 | 09/08 Δ | Organic Δ | At cst Forex Δ |
|---|---|---|---|---|---|
| WATER EUROPE | 812 | 866 | 6.6% | 5.6% | 7.2% |
| WASTE EUROPE | 924 | 798 | -13.7% | -15.5% | -12.1% |
| INTERNATIONAL | 419 | 468 | 11.8% | 10.7% | 11.3% |
| Other(1) | (52) | (71) | 35.6% | 35.6% | 35.6% |
| **TOTAL** | **2,102** | **2,060** | **-2.0%** | **-3.4%** | **-1.2%** |

(1) R&I Alliance, HQ.

# CURRENT OPERATING INCOME (COI) BY DIVISION

| In €m | FY 2008 | FY 2009 | 09/08 Δ | Organic Δ |
|---|---|---|---|---|
| WATER EUROPE | 415 | 433 | 4.2% | 3.2% |
| WASTE EUROPE | 469 | 314 | -33.0% | -35.8% |
| INTERNATIONAL | 282 | 309 | 9.4% | 8.1% |
| Other | (108) | (130) | 20.6% | 20.6% |
| **TOTAL** | **1,059** | **926** | **-12.6%** | **-14.5%** |

# FY 2009: FROM EBITDA TO COI BY DIVISION

| In €m | Water Europe | Waste Europe | Inter-national | Other | TOTAL 2009 |
|---|---|---|---|---|---|
| **EBITDA** | **866** | **798** | **468** | **(71)** | **2,060** |
| Depreciation & amortization | (242) | (457) | (137) | (2) | (838) |
| Net provisions | (25) | 11 | 1 | (1) | (13) |
| Net concession renewal expenses | (166) | (37) | (23) | - | (227) |
| Employees compensation plans in shares(1) | - | - | - | (56) | (56) |
| **CURRENT OPERATING INCOME** | **433** | **314** | **309** | **(130)** | **926** |

| In €m | Water Europe | Waste Europe | Inter-national | Other | TOTAL 2008 |
|---|---|---|---|---|---|
| **EBITDA** | **812** | **924** | **419** | **(52)** | **2,102** |
| Depreciation & amortization | (233) | (433) | (125) | (2) | (792) |
| Net provisions | (6) | 15 | 7 | - | 16 |
| Net concession renewal expenses | (158) | (37) | (19) | - | (213) |
| Employees compensation plans in shares(1) | - | - | - | (53) | (53) |
| **CURRENT OPERATING INCOME** | **415** | **469** | **282** | **(108)** | **1,059** |

(1) Free shares, ESOP & Stock Options relative to GDF SUEZ and SEC programmes

# FY 2009: FROM COI TO NET RESULT GROUP SHARE

| In €m | FY 2008 | FY 2009 | 09/08 Δ |
|---|---|---|---|
| **CURRENT OPERATING INCOME** | **1,059** | **926** | **-12.6%** |
| Assets disposal | 47 | 84 | 79.5% |
| Other | (70) | (143) | 103.8% |
| **INCOME FROM OPERATING ACTIVITIES** | **1,036** | **867** | **-16.3%** |
| Cost of debt | (330) | (286) | -13.3% |
| Other financial result | 0 | 26 | - |
| Associates | 34 | 38 | 10.6% |
| Income tax | (93) | (129) | 38.9% |
| Minority interest | (114) | (113) | -1.1% |
| **NET RESULT GROUP SHARE** | **533** | **403** | **-24.4%** |

# FROM EBITDA TO OPERATING CASH FLOW(1)

| In €m | FY 2008 | FY 2009 | At cst Forex Δ |
|---|---|---|---|
| **EBITDA** | **2,102** | **2,060** | **-1.2%** |
| Net concession renewal expenses | (213) | (227) | |
| Depreciation of current assets | (24) | (16) | |
| Restructuring | (78) | (46) | |
| Dividends from associates | 22 | 31 | |
| Provision for employee benefit | (20) | (6) | |
| **OPERATING CASH FLOW(1)** | **1,789** | **1,797** | **1.4%** |

(1) = Gross cash flow before financial result and income tax

# NET INVESTMENTS BY NATURE AND DIVISION

| FY 2009 (In €m) | Maintenance investments | Development investments | Disposal | Total Net investments |
|---|---|---|---|---|
| Water Europe | (198) | (196) | 5 | (389) |
| Waste Europe | (255) | (240) | 14 | (481) |
| International | (110) | (147) | 15 | (242) |
| Other | (5) | (262) | 318 | 51 |
| **TOTAL FY 2009** | **(569)** | **(845)** | **352** | **(1,062)** |

| FY 2008 (In €m) | Maintenance investments | Development investments | Disposal | Total Net investments |
|---|---|---|---|---|
| Water Europe | (182) | (254) | 56 | (380) |
| Waste Europe | (369) | (521) | 53 | (837) |
| International | (111) | (444) | 1 | (554) |
| Other | (2) | (9) | 56 | 46 |
| **TOTAL FY 2008** | **(664)** | **(1,227)** | **166** | **(1,725)[1]** |

(1) Excluding AGBAR take over €708m

# FREE CASH FLOW

| In €m | FY 2008 | FY 2009 |
|---|---|---|
| **OPERATING CASH FLOW(1)** | **1,789** | **1,797** |
| Maintenance capex | (664) | (569) |
| Change in Working Capital | (52) | (77) |
| Cash Tax Expenses | (205) | (115) |
| Financial Interests Paid | (353) | (218) |
| Financial Interests Received | 45 | 33 |
| Dividends Received on Fixed Financial Assets | 33 | 40 |
| **FREE CASH FLOW** | **594** | **891** |

(1) = Gross cash flow before financial result and income tax

# CASH FLOW GENERATION

| In €m | Water Europe | Waste Europe | Interna-tional | Others | FY 09 |
|---|---|---|---|---|---|
| Gross cash flow before financial loss and income tax | 688 | 739 | 435 | (65) | 1,797 |
| Net interest paid on investment & financial activities | (27) | (81) | (47) | 9 | (146) |
| Income tax | (133) | (119) | (53) | 190 | (115) |
| Change in Working Capital | (80) | 57 | (51) | (3) | (77) |
| Total investments | (394) | (495) | (257) | (267) | (1,414) |
| Assets disposals | 5 | 14 | 15 | 318 | 352 |
| Dividends to minorities | (85) | (5) | (23) | (1) | (114) |
| **TOTAL** | **(27)** | **111** | **19** | **181** | **284** |
| Dividends to shareholders | | | | | (318) |
| Δ in perimeter and FX / MtM on net financial debt | | | | | (277) |
| **CHANGE IN NET FINANCIAL DEBT** | | | | | **(311)** |

# CHANGE IN SHAREHOLDER EQUITY

| In €m | FY 2009 |
|---|---|
| **Shareholder Equity at 31/12/2008** | **4,170** |
| Net result group share | 403 |
| Net result minorities | 113 |
| Dividend group share | (318) |
| Dividend minorities | (114) |
| Forex impact | 6 |
| Fair value adjustments and other | (14) |
| Other | 172 |
| **Shareholder Equity at 31/12/2009** | **4,418** |

# CAPITAL EMPLOYED AT 31/12/2009

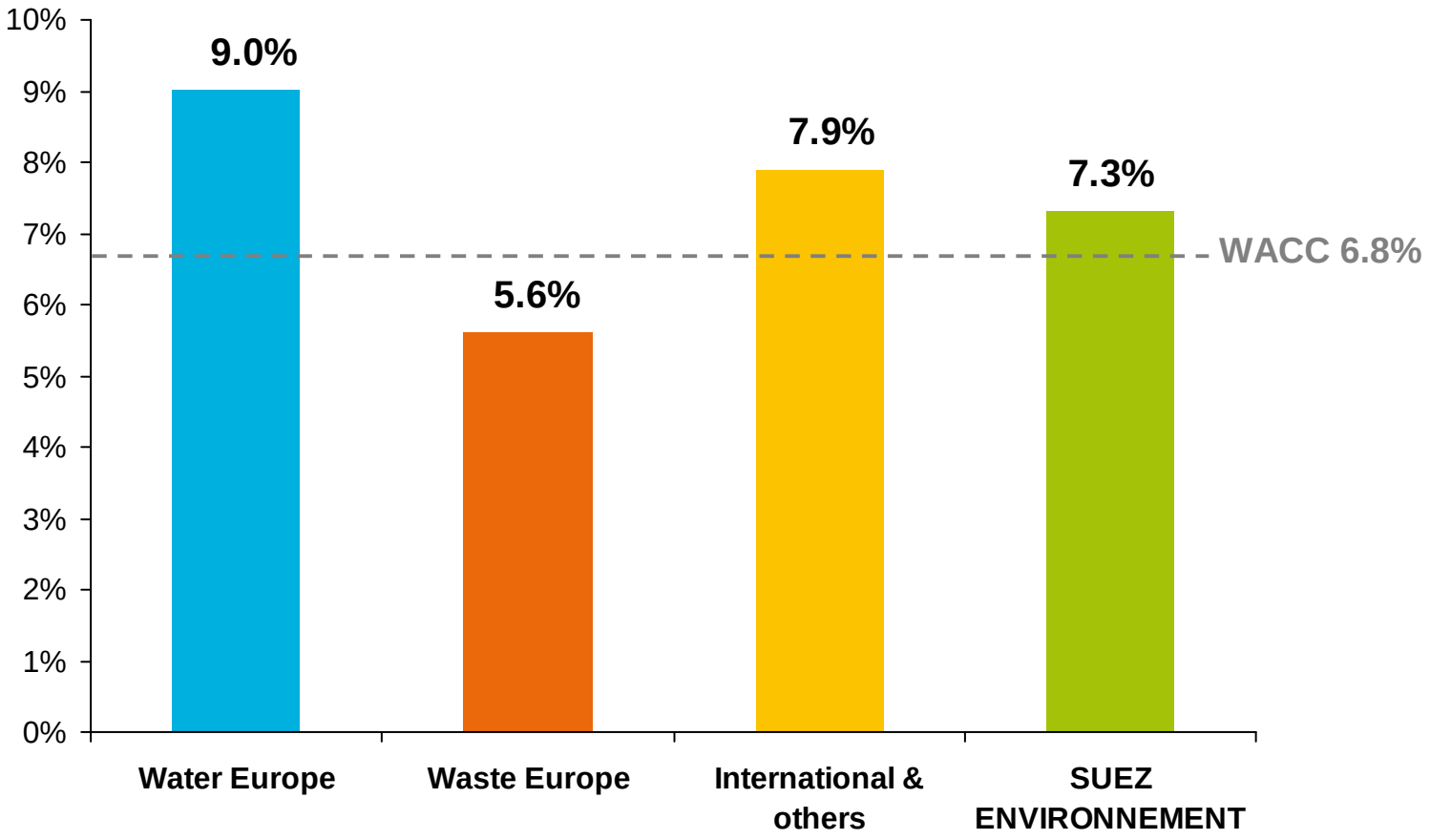
| In €m | As of 31/12/09 |
|---|---|
| Net goodwill | 3,070 |
| Tangible and intangible assets, net | 8,724 |
| Net financial assets | 445 |
| Investment in associates | 323 |
| Provisions | (1,389) |
| Others | (641) |
| **CAPITAL EMPLOYED AT 31/12/09** | **10,532** |

| In €m | As of 31/12/09 |
|---|---|
| Water Europe | 3,424 |
| Waste Europe | 4,371 |
| International | 2,788 |
| Others | (51) |
| **CAPITAL EMPLOYED AT 31/12/09** | **10,532** |

# ROCE

| in €m | FY 2008 | FY 2009 |
|---|---|---|
| Current operating income | 1,059 | 926 |
| Share in net result from associates | 34 | 38 |
| Dividends | 33 | 40 |
| Interest and income from receivables and current assets | 10 | 8 |
| Other financial income and expenses | (37) | (18) |
| Income tax expense | (145) | (233) |
| **NOPAT** | **954** | **761** |
| Net goodwill | 2,720 | 2,897 |
| Tangible and intangible assets, net | 7,632 | 8,073 |
| Net financial assets | 756 | 682 |
| Investment in associates | 238 | 266 |
| Provisions | (1,296) | (1,328) |
| Impact of exchange rate fluctuations and material changes in scope | 500 | 342 |
| Others | (767) | (464) |
| **CAPITAL EMPLOYED** | **9,783** | **10,468** |
| **RETURN ON CAPITAL EMPLOYED (ROCE)** | **9.8%** | **7.3%** |

# 2009 ROCE BY DIVISION



# APPENDICES

## TAX AND DEBT

# TAX POSITION

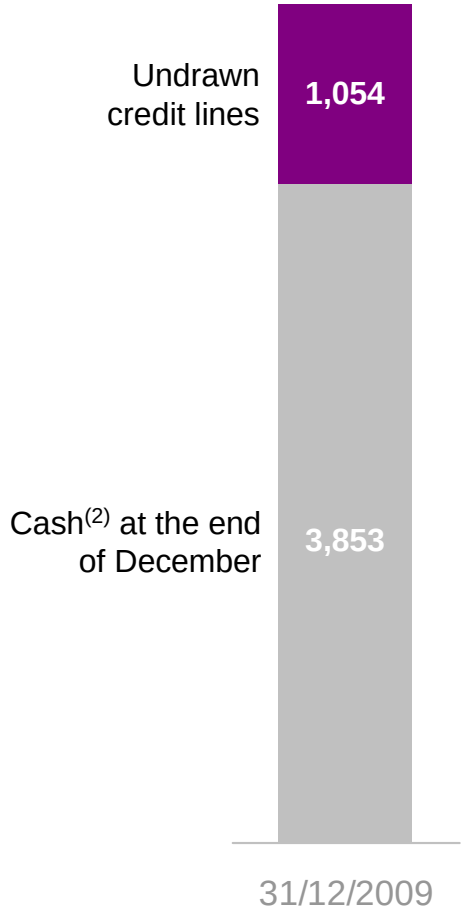
| In €m | FY 2008 | FY 2009 |
|---|---|---|
| Income before tax & share in net income from Associates | 706 | 607 |
| Income Tax | (93) | *(129)* |
| *o/w Current income tax* | *(144)* | *(232)* |
| *o/w Deferred income tax* | *51* | *103* |
| **EFFECTIVE TAX RATE** | **13.1%** | **21.2%** |

# 2009 BONDS

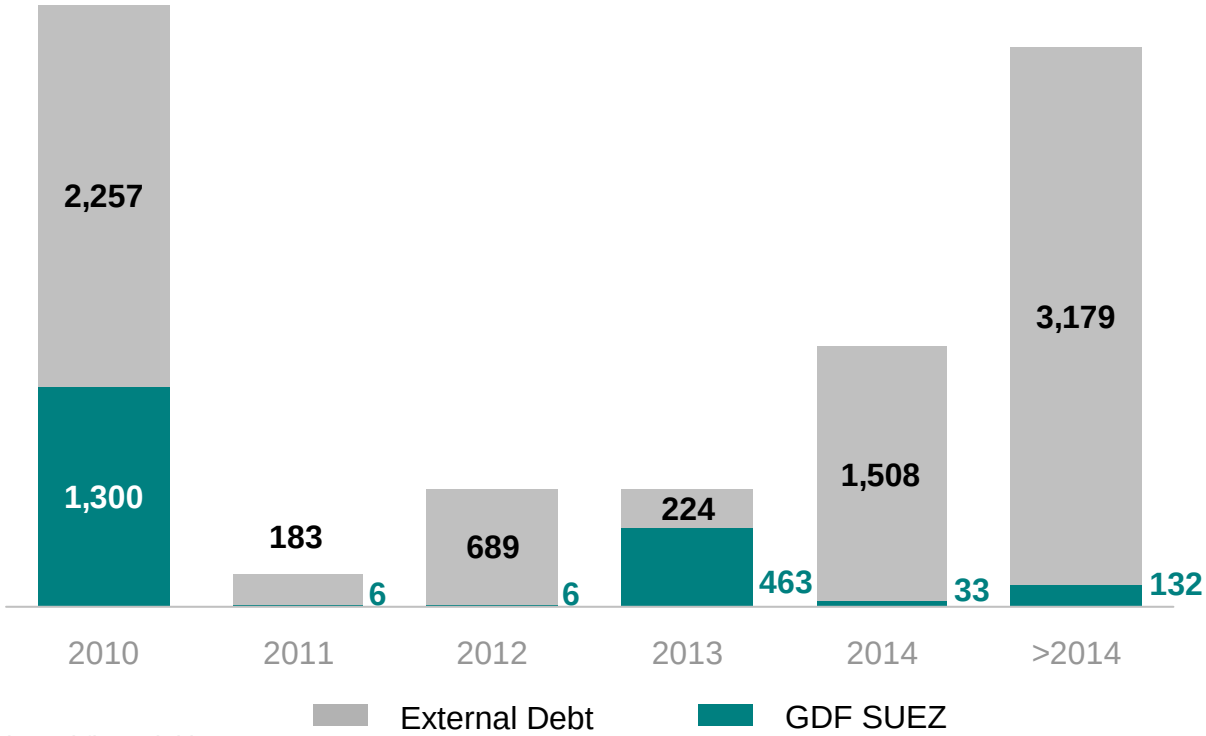
| Pricing date | Code ISIN | Maturity date | Duration | Amount | Spread | Coupon Rate |
|---|---|---|---|---|---|---|
| March 31, 2009 | FR0010745984 | April 8, 2014 | 5 years | €1,000m | 225 | 4.875% |
| March 31, 2009 | FR0010745976 | April 8, 2019 | 10 years | €800m | 300 | 6.25% |
| May 7, 2009 | FR0010745984 | April 8, 2014 | 5 years | €300m | 160 | 4.875% |
| May 19, 2009 | FR0010765859 | June 8, 2017 | 8 years | €250m | 180 | 5.20% |
| July 8, 2009 | FR0010780528 | July 22, 2024 | 15 years | €500m | 160 | 5.50% |
| October 9, 2009 | FR0010785436 | Oct. 12, 2017 | 8 years | €150m | 108 | 4.50% |

# FINANCIAL DEBT AND CASH POSITION
## AT END DECEMBER 2009

### CASH POSITION



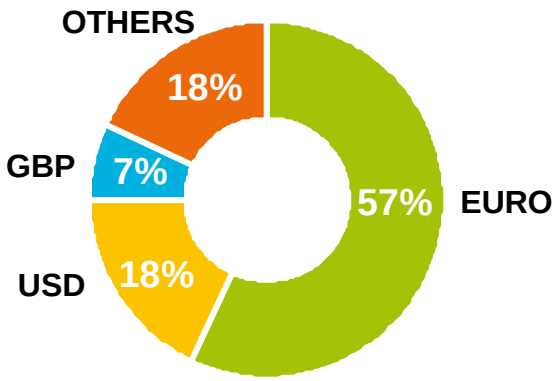

### GROSS DEBT MATURITY PROFILE(1)



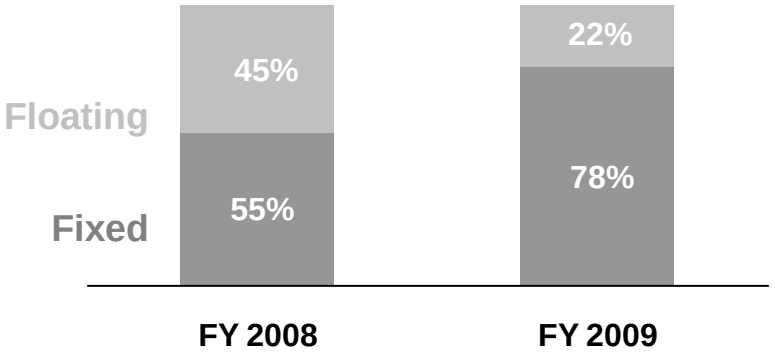

(1) Gross debt excluding discounted interests and derivated financial instruments
(2) Cash, cash equivalents and financial assets at fair value through income

# FINANCIAL DEBT AT 31/12/09

## NET FINANCIAL DEBT BREAKDOWN BY CURRENCY

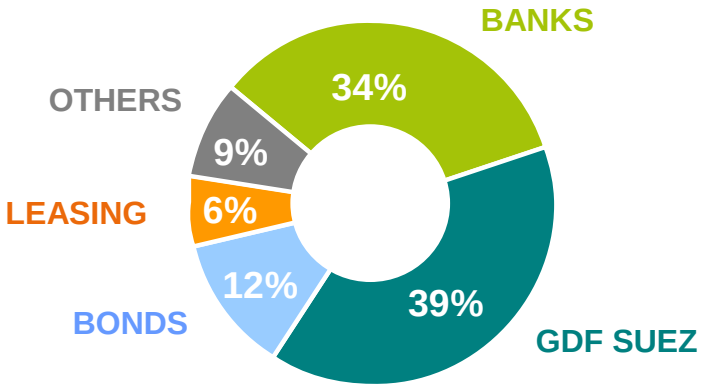



## NET FINANCIAL DEBT BREAKDOWN BY RATE TYPE

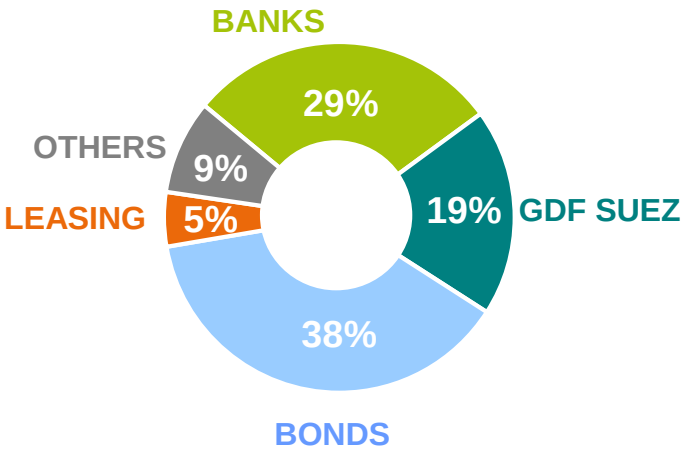



## GROSS DEBT BREAKDOWN BY TYPE

### AT END DECEMBER 2008




### AT END DECEMBER 2009

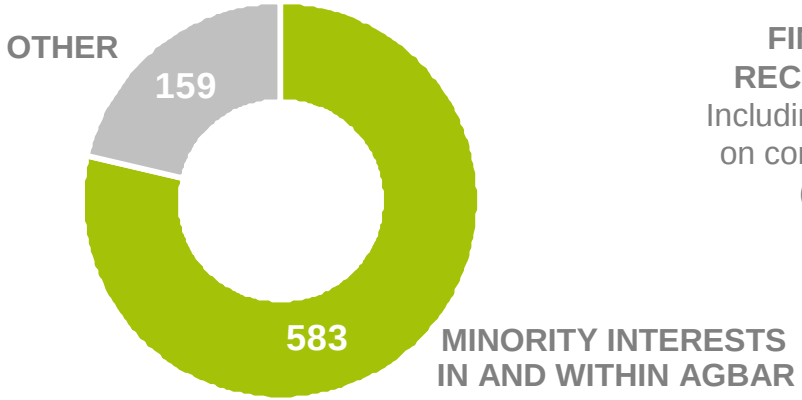


# APPENDICES

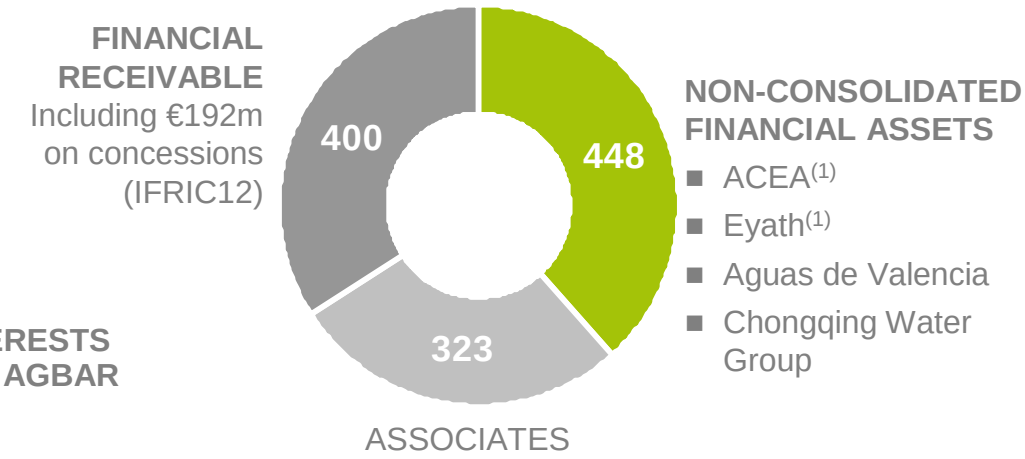
## ASSETS & LIABILITIES OVERVIEW

# ASSETS & LIABILITIES OVERVIEW AT 31/12/09

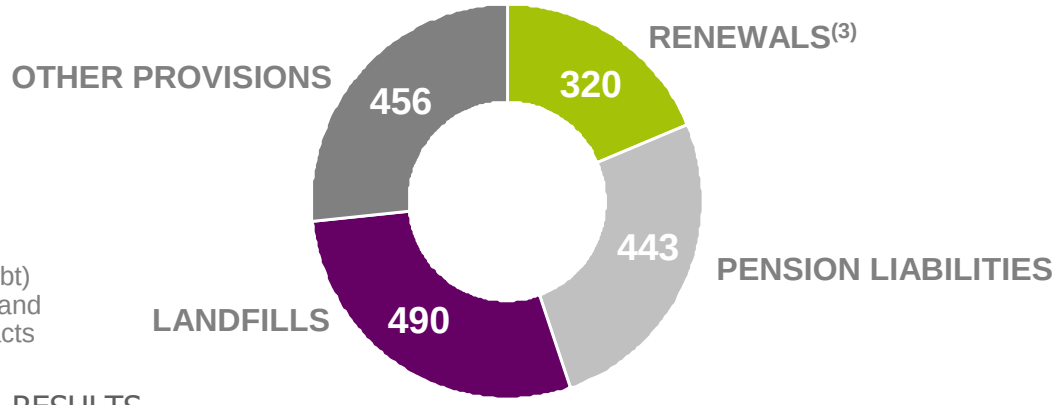
## MINORITIES: €742M




## FINANCIAL ASSET: €1,171M




## PROVISIONS(2): €1,709M




(1) Marked-to-Market
(2) Including €320m of renewals (accounted for in suppliers' debt)
(3) These provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts