

2016 HALF-YEAR RESULTS

July 28th, 2016

ready for the resource revolution



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H1 2016 HIGHLIGHTS

Jean-Louis CHAUSSADE
Chief Executive Officer

DISAPPOINTING H1 OPERATIONAL PERFORMANCE

Unchanged 2016 objectives

- KEY FIGURES -

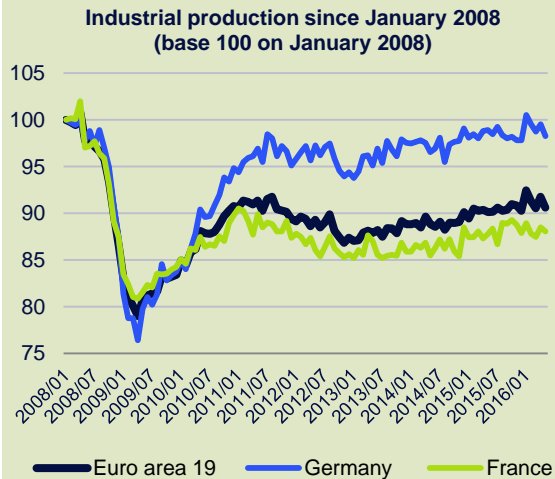
<i>In €m</i>	H1 2015	H1 2016	Δ 16/15	Organic growth
REVENUE	7,295	7,455	+2.2%	+2.7%
EBITDA	1,293	1,271	-1.7%	-1.9%
EBIT	604	598	-1.0%	-2.3%
NET RESULT Group Share	141	174	+23.7%	
FREE CASH FLOW	322	179	-	
NET INVESTMENTS	582	623	-	
NET DEBT	8,024	8,765	-	
ND/EBITDA	3.1	3.2	-	

- Revenues growth: +2,2%
- Performance of the Water Europe division hit by headwinds in Q2
- Stabilization of the Recycling & Recovery Europe division
- Confirmed dynamism in International
- Increase in Net Result Group share

ADVERSE WEATHER CONDITIONS IN Q2 ON TOP OF PERSISTENT SLUGGISH ECONOMY

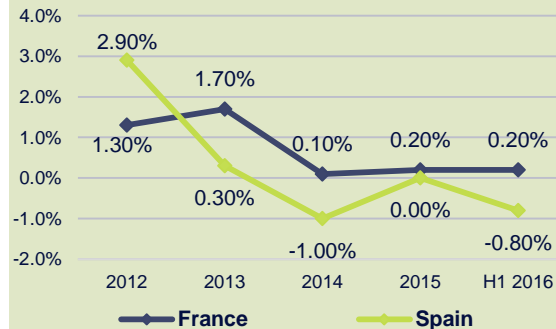
A UNFAVOURABLE MACROECONOMIC SITUATION...

- **Gloomy economy in Europe and slowdown in emerging countries**



... DIRECTLY WEIGHING ON OUR ACTIVITY

- **Disinflation in Europe:**



- **Increased volatility in commodity prices**
- **Electricity prices lower than in budget**
- **Adverse Forex evolution in H1**

UNUSUAL HEADWINDS ON THE WATER SIDE IN Q2

- **France: +35% rainfall in H1 compared to 1981-2010 average**
- **Chile: days of heavy rain and floods in April 2016**
- **Cost overruns in France and Chile due to floods damages**

CONFIRMED HIGH VALUE ADDED COMMERCIAL SUCCESSES

More than €2bn¹ contracts signed in International division

FRANCE

- France (Valenciennes), water production: €256m, 16y
- France (Poissy), water production and distribution: €25m, 10y
- France (Dijon), waste collection: €52m, 5y
- France (Issoire), water: €79m, 12y
- France (Orléans), waste collection: €18m, 7y
- France (EDF Dalkia): €5m, 3y

EUROPE

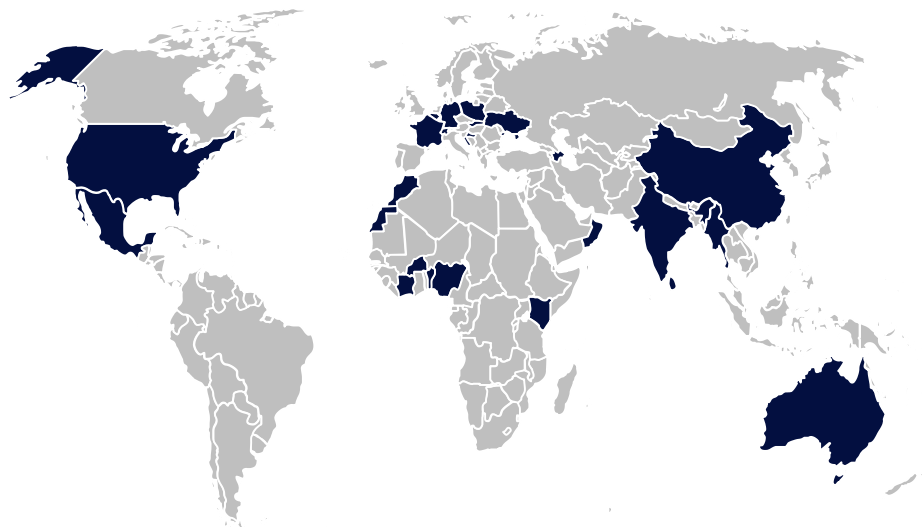
- Belgium (INEOS), liquid waste: €14m, 3y
- Germany (Landkreis Rastatt), municipal waste: €11m, 7y
- Switzerland (Lausanne), municipal water: €42m, 4y
- Croatia (Dubrovnik), D&B: €8m
- Poland (Mława), DBO wastewater treatment: €77m, 33y
- Ukraine (Karkiv), consulting: €3m

INDUSTRIAL CLIENTS

- ARKEMA:** management and recovery of waste of 28 industrial plants in France (€42m, 4y)
- RENAULT:** waste management of plants in Tangiers in Morocco
- SAFRAN:** waste management of 23 plants (€10m, 3y)

NORTH AMERICA

- USA (Putnam): water and wastewater network management: €27m, 10y
- Mexico (Rosarito): preferred bidder the biggest desalination plant of the continent**
- Mexico (Chapultepec, Mexico City) wastewater treatment plant DBO + groundwater recharge: €10m
- Rate cases:
 - New Jersey: +c.5%



ASIA

- China, 3 industrial clients: €19m
- China (Changshu), industrial wastewater treatment: €354m, 30y**
- Hong Kong (San Wai), wastewater treatment: €99m, 15y
- Sri Lanka (Colombo), D&B water production plant & consulting: €171m**
- Burma (Mandalay), consulting: €3m

AUSTRALIA

- Sydney, water production: €670m, 14y**
- Acquisition of Perthwaste for AUD87m (about €58m)

AFRICA

- Burkina Faso (Ziga II), D&B water treatment: €16m, 3y
- Kenya (Kigoro), DBO water treatment: €15m, 2y
- Mali (Kibala), water treatment: €17m
- Ivory Coast, Nigeria, Benin: €8m

MIDDLE EAST & INDIA

- Oman (Barka), BOO desalination plant: €276m for construction phase, 20y of operation**
- Azerbaijan (Baku), soil remediation: €4m

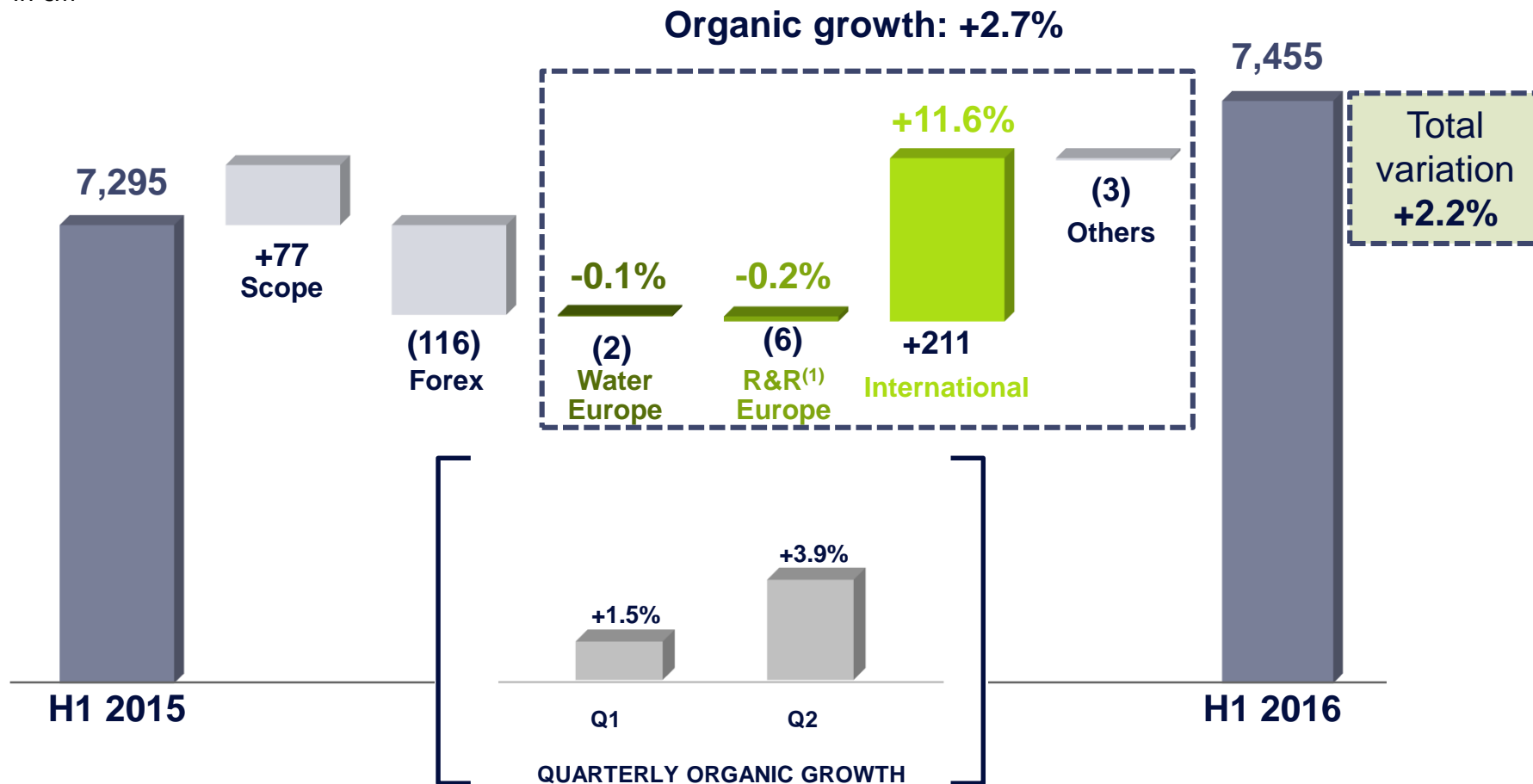
H1 2016 FINANCIAL RESULTS

Christophe CROS
Chief Financial Officer

H1 2016 REVENUE

On-going strong growth in International

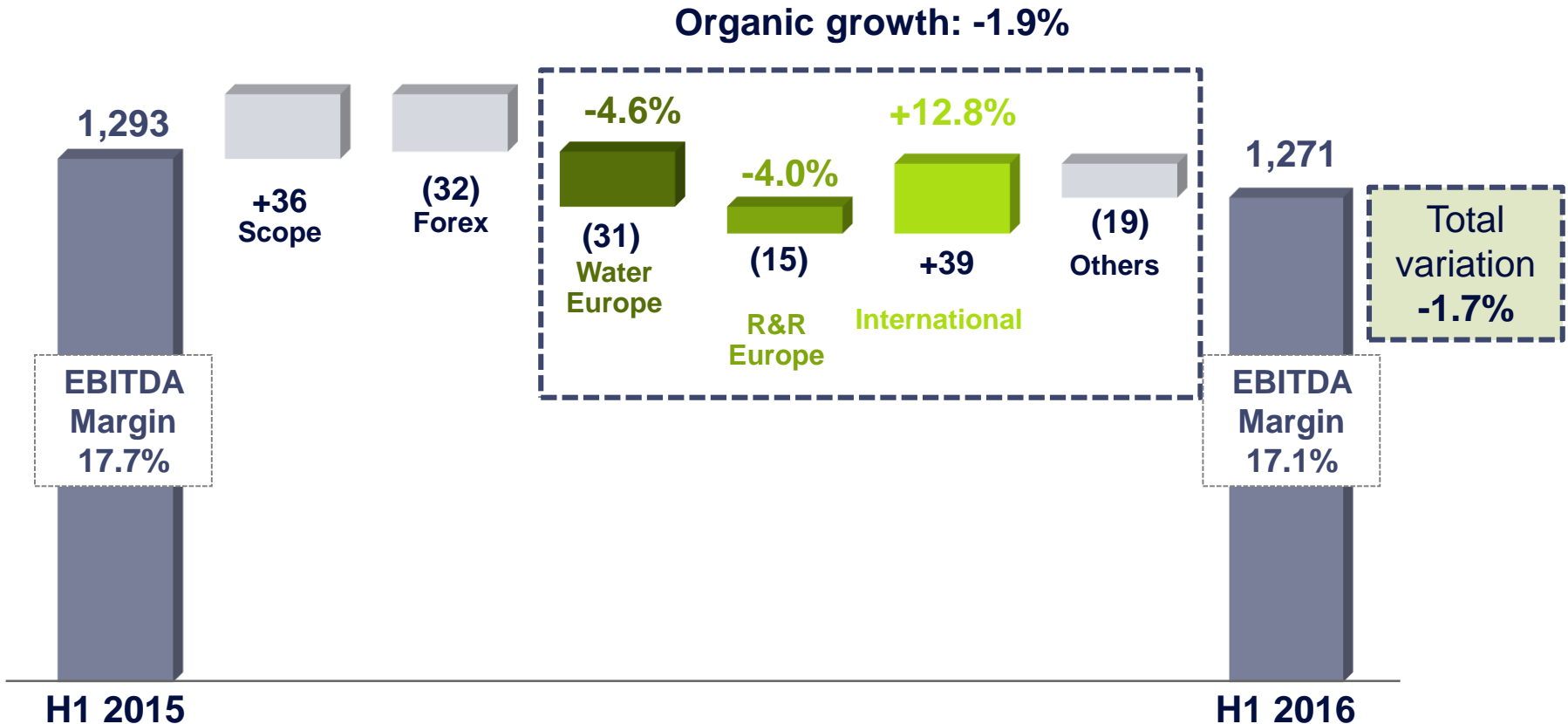
In €m



H1 2016 EBITDA

Sharp pick-up in International offset by headwinds in Europe

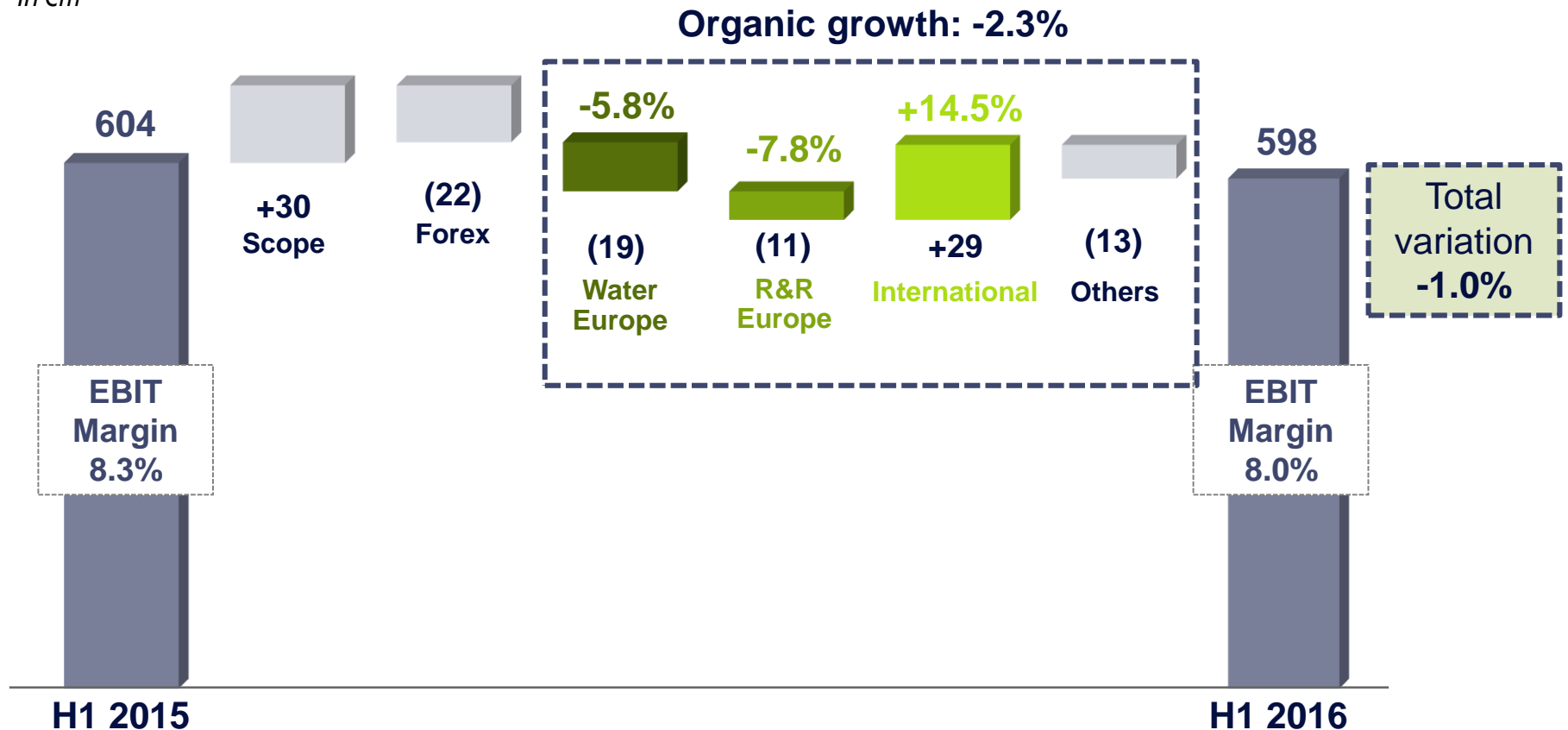
In €m



H1 2016 EBIT

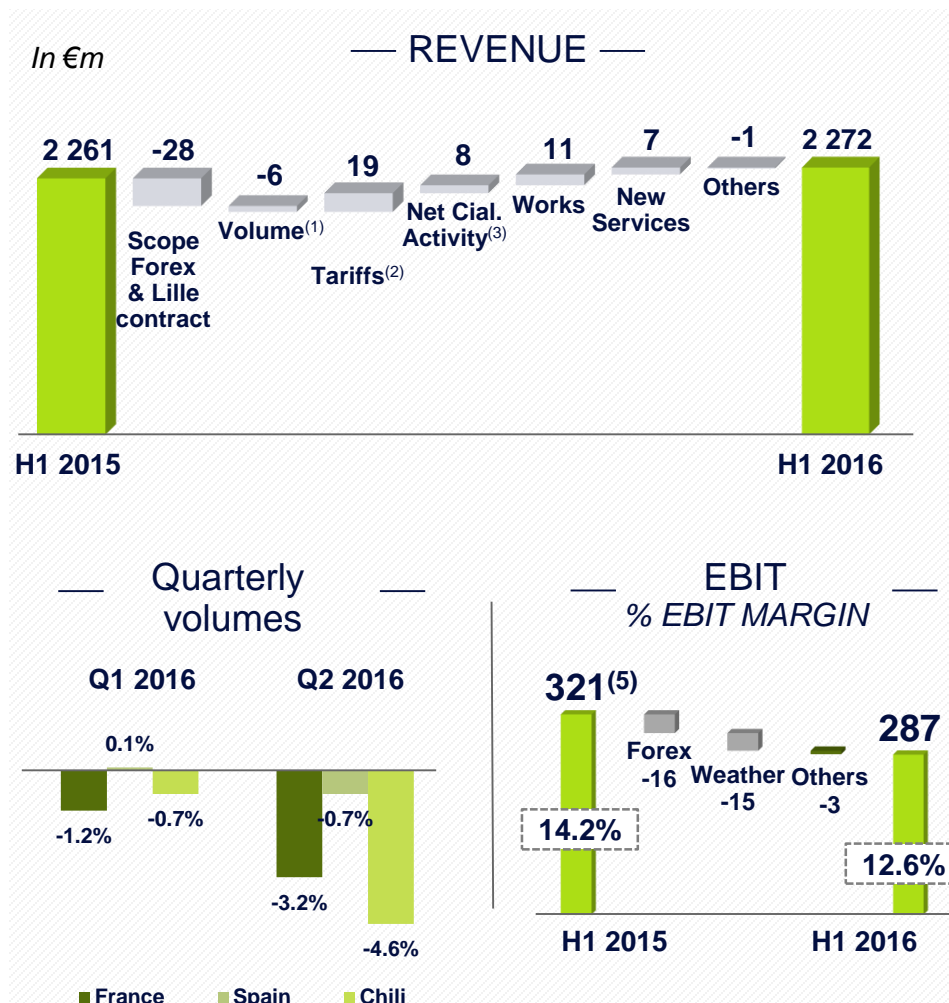
EBIT reflects EBITDA evolution

In €m



WATER EUROPE

Flat environment and adverse weather conditions



Volumes well-below long-term trends due to weather conditions

<i>Mm³ sold</i>	H1 2016	Δ 16/15 ⁽¹⁾
France	302	-2.2%
Spain	358	-0.3%
Chile	286	-2.5%

Tariff increases

- France: +0.4%⁽²⁾ on DSP⁽⁴⁾
- Spain: +2.1% average
- Chile: +5.5% average

New services: +18% in revenues

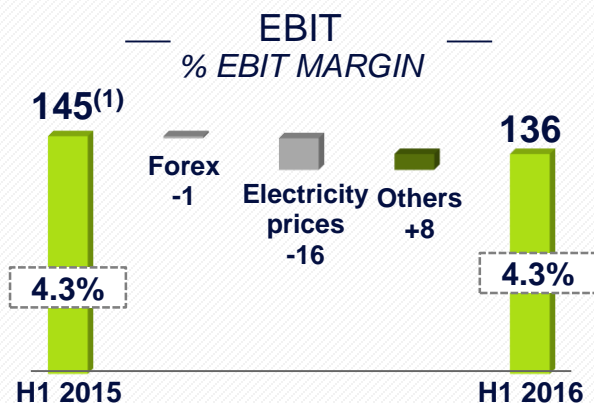
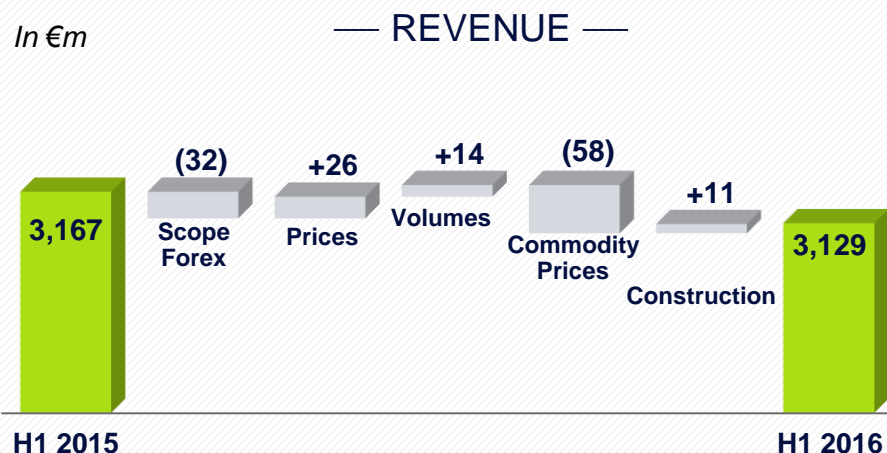
Works activity: increase in France & Spain

Impact from the end of Lille contract: -€21m on EBITDA & -€4m on EBIT

Decrease in EBIT driven by lower volumes, delays in negotiation in Spain and negative impact from escalation formula vs. costs

RECYCLING & RECOVERY EUROPE

Stable EBIT despite strong impact from commodities



Processed volumes

Mt	H1 2016	Δ 16/15
Elimination	4.1	-3.6%
Recovery	8.3	+3.0%
Energy from Waste	4.1	+0.9%
Sorting & Recycling	4.2	+5.1%
Processed volumes	12.4	+0.7%

Improved volumes in Q2 (+1.8%) after a disappointing start in Q1 (-0.4%)

Significant negative impact from commodities prices

- Negative trend in scrap metal (-23%) and plastic (-11%)
- Lower electricity prices: -€16m on EBIT

Recovery vs elimination ratio at 2.0 vs 1.7 in 2014

3 large EfW to be commissioned in H2 in the UK and 1 in Poland: additional volumes of 1.2MT

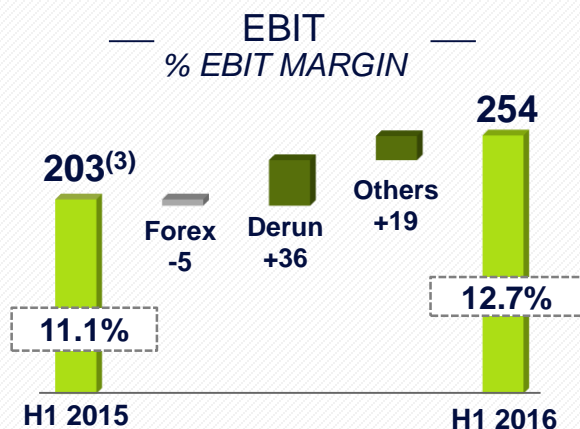
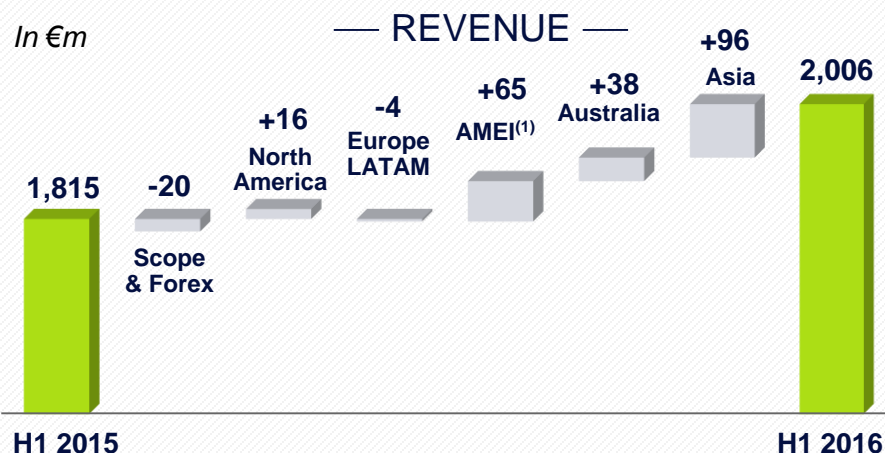
Smart waste initiatives :

Launch of digital offer in France (Valoservices.suez.fr)
Acquisition of SIGRENEA

Partnership with Terracycle in Europe

INTERNATIONAL

Outstanding organic growth in all regions; pick-up in profitability confirmed



Volumes evolution

	H1 2016	Δ 16/15
DB backlog - €bn	1.3	+9.7%
China – Mm ³ sold	352	+4.3% ⁽²⁾
North America - Mm ³ sold	132	+0.8%
Morocco - Mm ³ sold	73	+1.4%
China/Australia – Waste treated mt	4.8	+10.5%

Strong activity in Asia, thanks to new contracts and +18% growth in waste volumes in Hong-Kong

Dynamic growth in Africa-Middle East-India

Waste volumes up +13% in Australia, driven by soils remediation business

As expected, profitability bottomed out, with EBIT up +14.5% vs. last year

Provision reversal linked to Derun deal: +€36m on EBIT, treated as scope effect

H1 2016

From EBITDA to income from operating activities

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15
EBITDA	1 293	1 271	-1.7%
Amortization	(556)	(553)	-0.5%
Other (concession charges, provisions, ESOP ⁽¹⁾)	(133)	(120)	-9.7%
EBIT	604	598	-1.0%
Rebranding costs	(18)	(7)	
Restructuring costs	(28)	(19)	
Others (MtM, ...)	(13)	(9)	
IFRIC 21 impact	(43)	(39)	
INCOME FROM OPERATING ACTIVITIES	502	525	+4.6%

Income from operating activities to net result group share

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15
INCOME FROM OPERATING ACTIVITIES	502	525	+4.6%
Cost of net debt	(171)	(185)	
Other financial result	(29)	(24)	
Income tax	(65)	(70)	
IFRIC 21 impact on income tax	15	13	
NET RESULT	252	258	+2.5%
Minority interest	(111)	(84)	
NET RESULT GROUP SHARE	141	174	+23.7%
EARNINGS PER SHARE	0.21	0.30	+42.9%

▶ Cost of net debt⁽¹⁾:
3.78% vs. 4.30%
in H1 2015

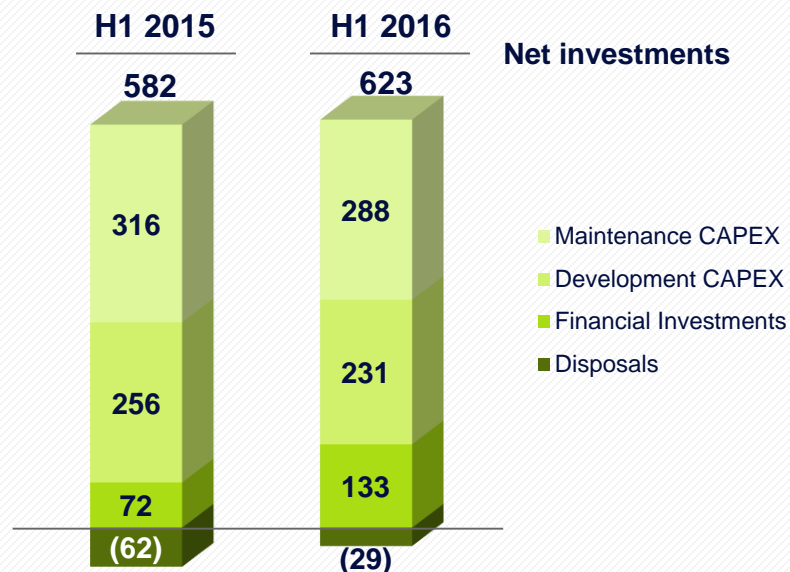
▶ Effective tax rate:
26.9% vs. 23.1%
in H1 2015

SELECTIVE CAPEX

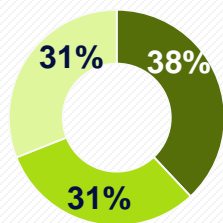
Lowering investments in Europe

In €m

— INVESTMENTS —



■ Water Europe
■ R&R Europe
■ International



Tight control on CAPEX

- 13% decrease in development CAPEX in Europe: -€15m in Water Europe and -€9m in R&R Europe
- Maintenance CAPEX: 3.9% of revenue, in line with long term trend
- Regulated capex up by c.12% vs. H1 2015

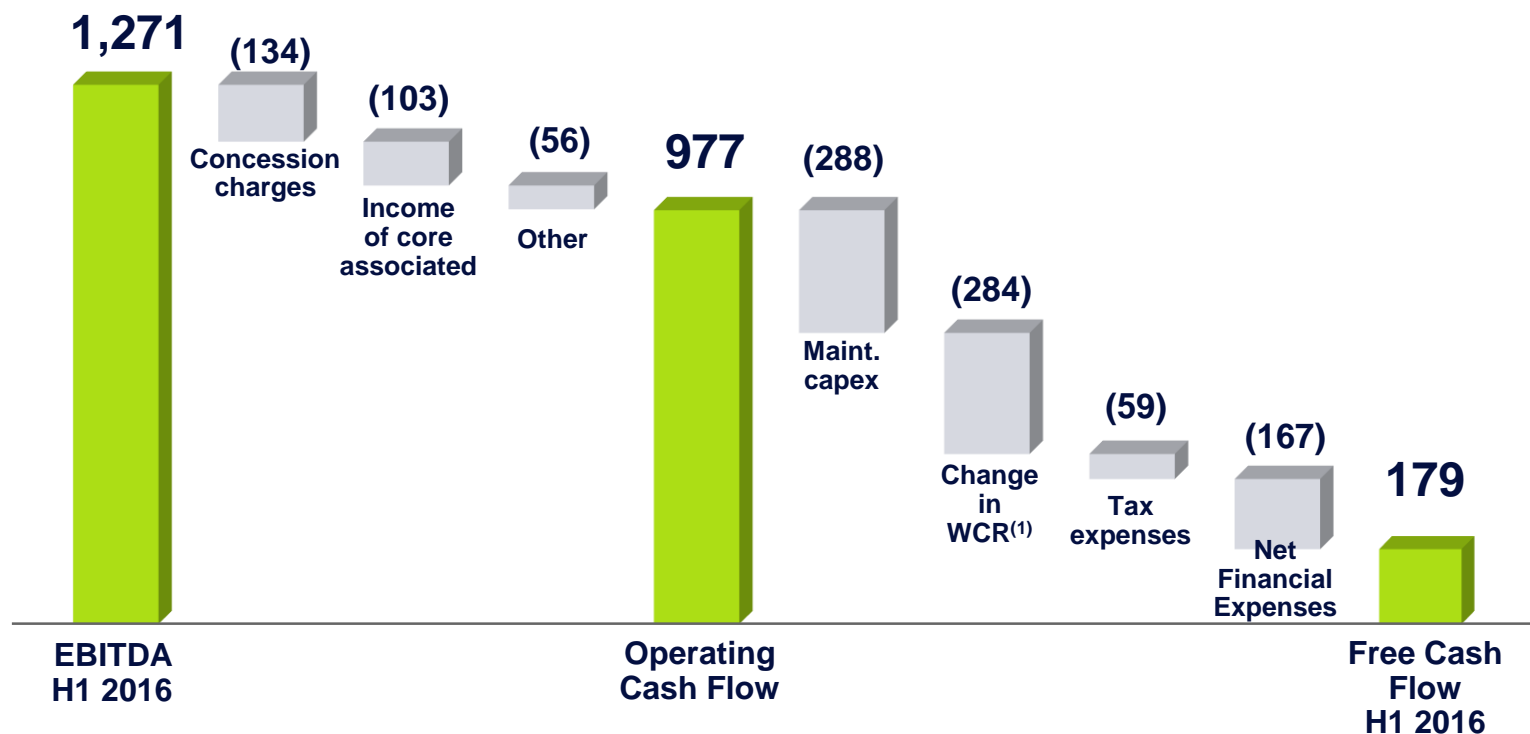
Financial investments:

- Acquisition of Perthwaste in Australie (€58m)
- Majority stake in Driplex to reach industrial customers in India

FREE CASH FLOW

Usual adverse working capital requirements in H1

In €m

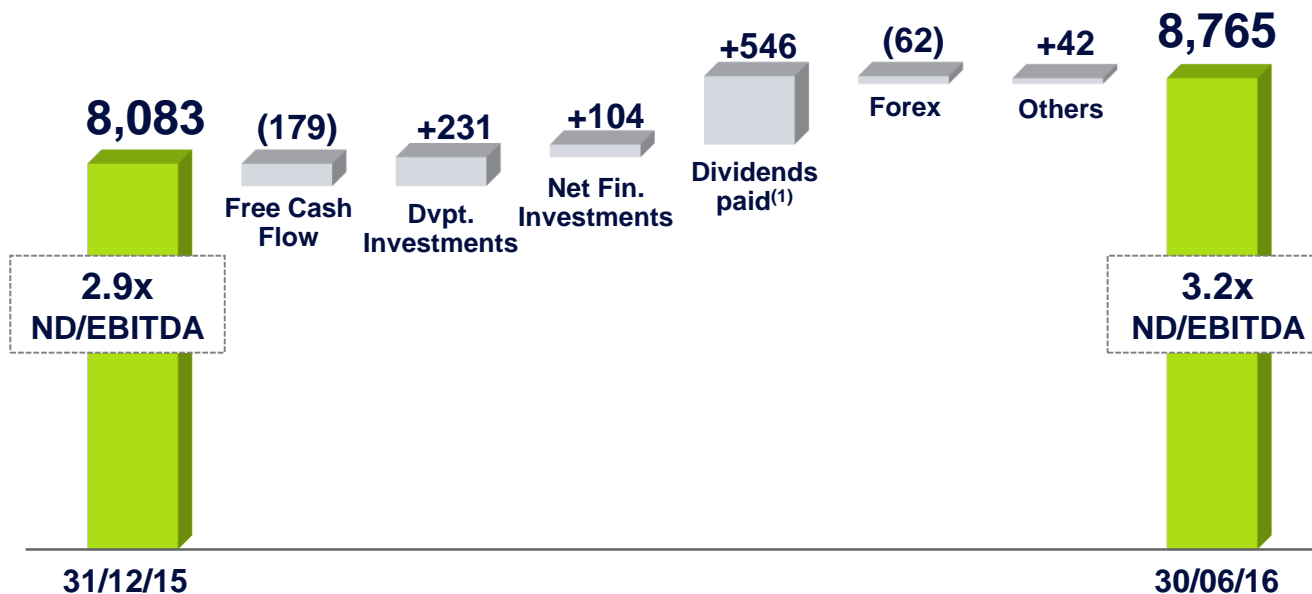


Maintaining strong focus on cash generation

NET DEBT

IMPROVEMENT OF COST OF DEBT

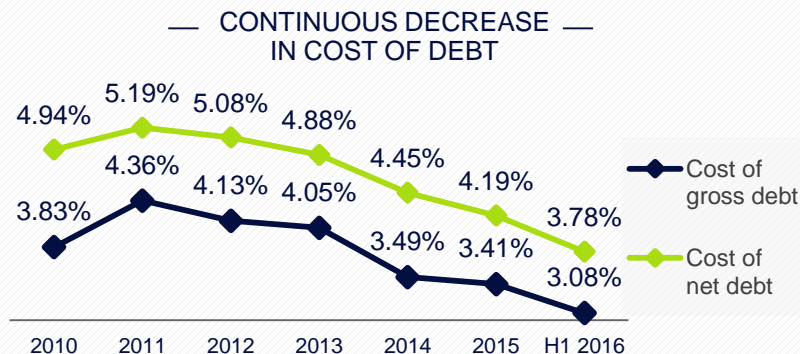
In €m



Active debt management

- Debt maturity: 6.7 years
- Launch of benchmark senior bond 12-Y at 1.25% in May 2016

A3 Rating, stable outlook by Moody's



ACTION PLAN

Jean-Louis CHAUSSADE
Chief Executive Officer

STRONG FOUNDATIONS AND A REAFFIRMED STRATEGY

Providing confidence for growth in the future



21ST CENTURY CHALLENGES ARE UNAVOIDABLE DRIVERS

- **Demography**
 - ▶ Population growth
- **Environmental awareness**
 - ▶ Climate change, COP 21
- **Ressource scarcity**
- **More stringent regulation**



A WELL DEFINED STRATEGY

- **A pure player in waste and water covering the whole value chain**
- **A balanced portfolio**
- **A clear move towards more growth markets (international, smart business, recovery & industrial clients)**
- **A strong financial discipline**



SOME CYCLICAL UNCERTAINTIES

- **Low prices for raw materials**
- **Zero inflation**
- **Political uncertainty**
- **Low average industrial production in Europe**
- **Forex impact**

WE TARGET AT LEAST A 2% ORGANIC GROWTH ON A MID TERM BASIS

IMPLEMENTING AN PROACTIVE ACTION PLAN TO OFFSET SHORT TERM HEADWINDS

NET DEBT LEVEL IS AT THE CORE OF OUR FINANCIAL DISCIPLINE

- ~3x net debt/EBITDA at year end 2016
- Lower CAPEX allocated to France
- Considering asset rotation
- Working capital requirement improvement

2016 COMPASS INCREASED TO €180M

Still opportunities :

- 240,000 suppliers : room for optimisation
 - Massification of our purchases
- €5bn of adressable OPEX
- Increased focus on « total cost of ownership »

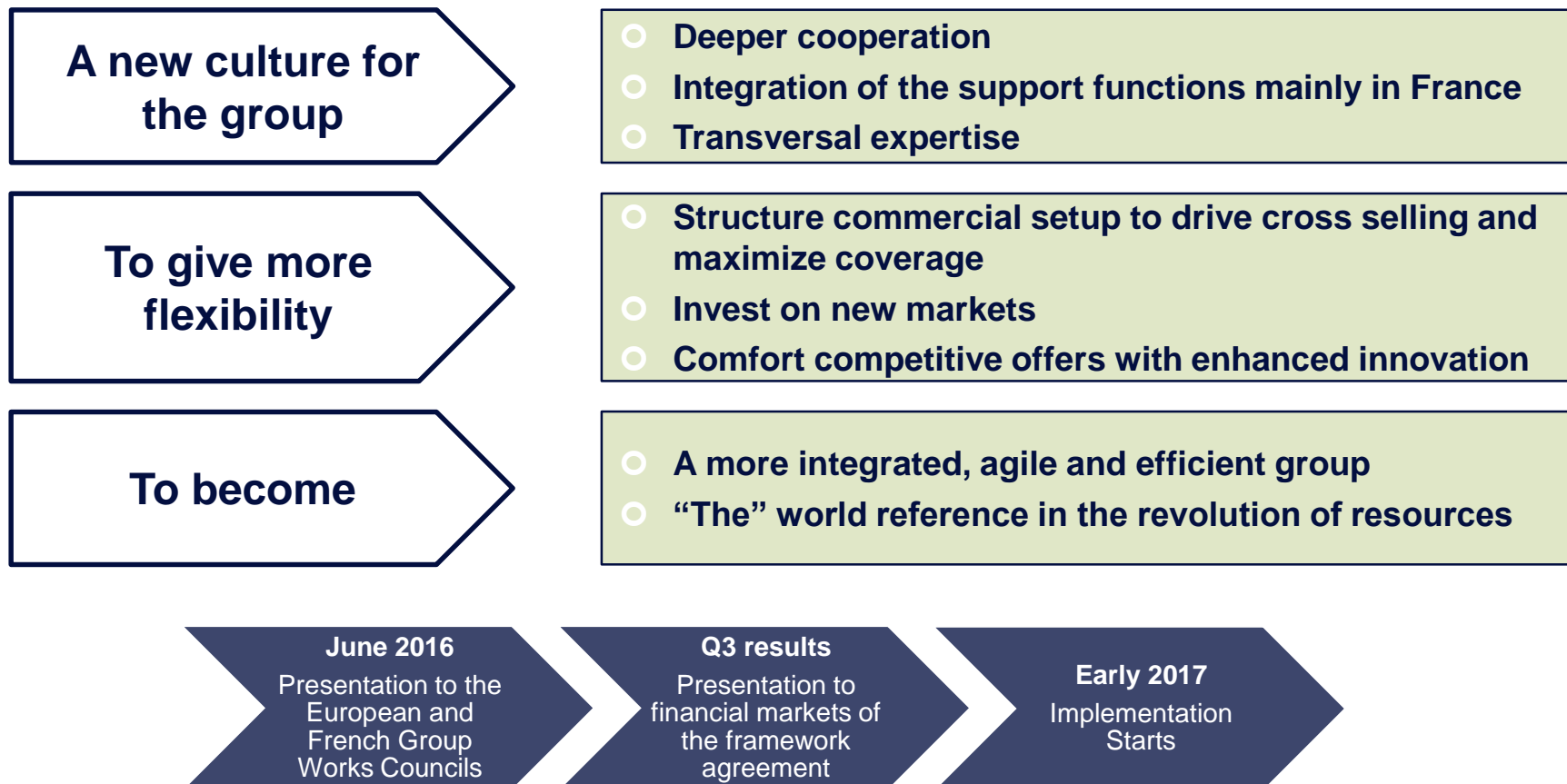
GUIDANCE 2016

- **Revenue:** ≥ 2% organic growth ⁽¹⁾
- **EBIT:** higher organic growth ⁽¹⁾ than revenue
- **FCF:** c.€1bn
- **Net debt/EBITDA:** c.3x
- **Dividend:** ≥ €0.65 ⁽²⁾

FULLY COMMITTED TO REACH ALL ELEMENTS OF GUIDANCE

SPEEDING UP REALLOCATION OF RESOURCES

French organization to play an active role in this scheme



THE GROUP IS ACCELERATING ITS TRANSFORMATION

APPENDICES

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APPENDICES

SIMPLIFIED FINANCIAL STATEMENTS

SIMPLIFIED BALANCE SHEET

ASSETS (€m)	31/12/2015	30/06/2016
NON CURRENT ASSETS	19,593	19,545
o/w net intangible assets	4,214	4,131
o/w goodwill	3,480	3,516
o/w net tangible assets	8,275	8,250
CURRENT ASSETS	8,039	8,801
o/w clients and other debtors	3,967	4,503
o/w cash and cash equivalents	2,079	2,214
TOTAL ASSETS	27,632	28,346

LIABILITIES (€m)	31/12/2015	30/06/2016
Equity, group share	5,420	4,984
Minority Interests	1,386	1,396
TOTAL EQUITY	6,805	6,380
Provisions	1,952	2,062
Financial Debt	10,355	11,215
Other Liabilities	8,520	8,689
TOTAL LIABILITIES	27,632	28,346

SIMPLIFIED INCOME STATEMENT

<i>In €m</i>	H1 2015	H1 2016
REVENUE	7,295	7,455
Depreciation, Amortization & Provisions	(549)	(535)
INCOME FROM OPERATING ACTIVITIES	502	525
Financial Result	(200)	(209)
Income tax	(50)	(57)
NET RESULT	252	258
Minority interest	(111)	(84)
NET RESULT GROUP SHARE	141	174

SIMPLIFIED CASH FLOW STATEMENT

<i>In €m</i>	H1 2015	H1 2016
Operating cash flow	1,030	977
Income tax paid (excl. income tax paid on disposals)	(36)	(59)
Change in operating working capital	(207)	(284)
CASH FLOW FROM OPERATING ACTIVITIES	787	634
Net tangible and intangible investments	(571)	(519)
Financial investments	(73)	(130)
Disposals	62	28
Other investment flows	(4)	(27)
CASH FLOW FROM INVESTMENT ACTIVITIES	(586)	(647)
Dividends paid	(545)	(546)
Balance of reimbursement of debt / new debt	878	804
Interests paid / received on financial activities	(159)	(165)
Capital increase	0	18
Net new hybrid	37	0
Change in share of interests in controlled entities	(12)	(3)
Other cash flows	(120)	23
CASH FLOW FROM FINANCIAL ACTIVITIES	79	133
Impact of currency, accounting practices and other	11	17
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,249	2,079
Total cash flow for the period	291	136
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,539	2,214

APPENDICES

2016 OUTLOOK

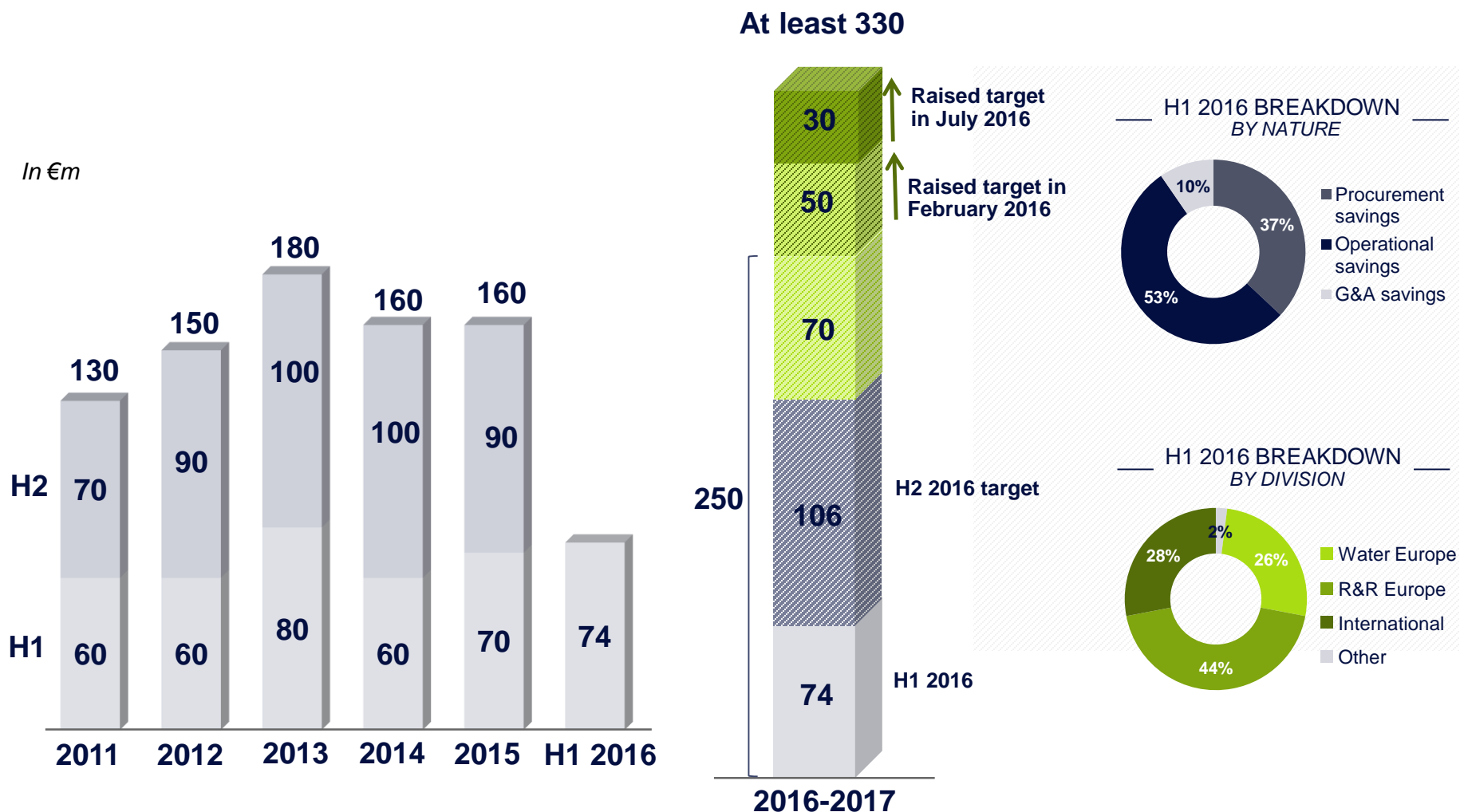
PROFITABLE GROWTH IN 2016 IN AN UNCERTAIN ENVIRONMENT

- Revenue: $\geq 2\%$ organic growth⁽¹⁾
- EBIT: higher organic growth⁽¹⁾ than revenue
- FCF: c.€1bn
- Net debt/EBITDA: c.3x
- Dividend: $\geq \text{€}0.65^{(2)}$ per share

APPENDICES

COST SAVINGS

ONGOING STRONG DISCIPLINE ON COST SAVINGS



APPENDICES

REGULATED ACTIVITIES

REGULATED ACTIVITIES

Chile

In CLPbn	H1 2015	FY 2015	H1 2016
CA	231	451	236
EBITDA	150	284	146
EBIT	106	208	108
Net Debt	827	882	913
Capex	34	126	36

US

In USDm	H1 2015	FY 2015	H1 2016
CA	247	538	260
EBITDA	113	253	125
EBIT	77	185	89
Net Debt	811	819	829
Capex	63	185	73
Rate base	1.738	1.764	1.793

APPENDICES

P&L

REVENUE BY DIVISION

<i>In €m</i>	H1 2015	H1 2016	% total	Δ 16/15	Organic Δ
WATER EUROPE	2,261	2,272	30.5%	+0.5%	-0.1%
Water France, Italy and Central Europe	1,085	1,077	14.4%	-0.7%	-3.5%
Water Spain and Chile	1,176	1,195	16.0%	+1.6%	+3.0%
RECYCLING & RECOVERY EUROPE	3,167	3,129	42.0%	-1.2%	-0.2%
France	1,699	1,641	22.0%	-3.5%	-3.7%
UK/Scandinavia	663	682	9.1%	+2.8%	+7.3%
Benelux/Germany	708	713	9.6%	+0.7%	+0.8%
Central Europe	96	93	1.3%	-3.3%	+1.7%
INTERNATIONAL	1,815	2,006	26.9%	+10.5%	+11.6%
Europe-Latam	285	269	3.6%	-5.4%	-1.4%
North America	426	441	5.9%	+3.6%	+3.8%
Asia	162	256	3.4%	+58.5%	+59.5%
Australia	486	499	6.7%	+2.7%	+7.8%
Africa, Middle East & India	457	540	7.2%	+18.2%	+14.3%
OTHER⁽¹⁾	53	49	0.7%	-6.4%	-6.4%
TOTAL	7,295	7,455	100.0%	+2.2%	+2.7%

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2015	H1 2016	% in H1 2016	Δ 16/15
FRANCE	2,510	2,472	33.2%	-1.5%
Spain	840	852	11.4%	+1.4%
UK	544	560	7.5%	+3.1%
Others Europe	1,219	1,196	16.0%	-1.9%
EUROPE (excluding France)	2,603	2,608	35.0%	+0.2%
North America	502	543	7.3%	+8.1%
South America	449	433	5.8%	-3.6%
Oceania	504	526	7.1%	+4.5%
Asia	211	318	4.3%	+50.7%
Others International	515	554	7.4%	+7.6%
INTERNATIONAL (excluding Europe)	2,182	2,375	31.9%	+8.9%
TOTAL	7,295	7,455	100.0%	+2.2%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	54	(4)	50
R&R EUROPE	10	(7)	3
INTERNATIONAL	34	(10)	24
OTHER	-	-	-
TOTAL	98	(20)	77

REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2015	H1 2016	Δ 16/15	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	2,261	2,272	+0.5%	-0.1%	+2.2%	-1.6%
R&R EUROPE	3,167	3,129	-1.2%	-0.2%	+0.1%	-1.1%
INTERNATIONAL	1,815	2,006	+10.5%	+11.6%	+1.3%	-2.4%
OTHER	53	49	-6.4%	-6.4%	-	-
TOTAL	7,295	7,455	+2.2%	+2.7%	+1.1%	-1.6%

EBITDA BY DIVISION

<i>In €m</i>	H1 2015 ⁽¹⁾	H1 2016	Δ 16/15	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	666	617	-7.3%	-4.6%	+0.8%	-3.4%
R&R EUROPE	376	361	-3.8%	-4.0%	+1.0%	-0.8%
INTERNATIONAL	305	365	+19.6%	+12.8%	+8.8%	-2.0%
OTHER	(53)	(72)	+34.9%	+34.9%	-	-
TOTAL	1,293	1,271	-1.7%	-1.9%	+2.8%	-2.5%

EBIT BY DIVISION

<i>In €m</i>	H1 2015 ⁽¹⁾	H1 2016	Δ 16/15	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	321	287	-10.7%	-5.8%	+0.2%	-5.1%
R&R EUROPE	145	136	-6.1%	-7.8%	+2.6%	-0.9%
INTERNATIONAL	203	254	+24.9%	+14.5%	+12.7%	-2.3%
OTHER	(65)	(78)	+20.4%	+20.4%	-	-
TOTAL	604	598	-1.0%	-2.3%	+5.0%	-3.7%

INCOME FROM ASSOCIATES

<i>In €m</i>	H1 2015	H1 2016	16/15 Δ
WATER EUROPE⁽¹⁾	32	22	-31.7%
R&R EUROPE	6	11	+80.0%
INTERNATIONAL	47	70 ⁽²⁾	+50.7%
OTHER	-	-	-
TOTAL	84	103	+22.0%

IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
H1 2016 average rate	1.12	0.78	1.52	769
H1 2015 average rate	1.12	0.73	1.43	693
Closing rate at 30/06/2016	1.11	0.83	1.49	735
Closing rate at 30/06/2015	1.12	0.71	1.46	711

€m	H1 2016	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	7,455	-118	+0	-32	-29	-37
EBITDA	1,271	-32	+0	-3	-5	-23
EBIT	598	-22	+0	-1	-4	-17
Net Financial Debt	8,765	-62 ⁽¹⁾	-28	-48	-10	+77

H1 2016: FROM EBITDA TO EBIT BY DIVISION

H1 2016 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2016
EBITDA	617	361	365	(72)	1,271
Amortization	(230)	(218)	(98)	(6)	(553)
Net provisions & depreciation	(15)	27	1	4	18
Net concession renewal expenses	(85)	(35)	(14)	-	(134)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(4)	(4)
EBIT	287	136	254	(78)	598

H1 2015 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2015
EBITDA⁽²⁾	666	376	305	(53)	1,293
Amortization	(228)	(224)	(99)	(6)	(556)
Net provisions & depreciation	(19)	16	12	(3)	7
Net concession renewal expenses	(98)	(24)	(15)	-	(137)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(3)	(3)
EBIT⁽²⁾	321	145	203	(65)	604

MINORITY INTEREST – P&L

<i>In €m</i>	H1 2015	H1 2016
WATER EUROPE	82	72
<i>Of which AGBAR</i>	79	69
R&R EUROPE	10	8
INTERNATIONAL	20	4
OTHER	-	-
TOTAL	111	84

TAX POSITION

<i>In €m</i>	H1 2015	H1 2016
Income before tax & share in net income from Associates	218	212
Income Tax	(50)	(57)
<i>o/w Current income tax</i>	(92)	(91)
<i>o/w Deferred income tax</i>	42	34
EFFECTIVE TAX RATE	23.1%	26.9%

EARNING PER SHARE

<i>In €m</i>	30/06/2015	30/06/2016
Net Result Group Share	141	174
+ coupon attributable to holders of undated deeply subordinated notes issued in September 2010	(6)	-
+ coupon attributable to holders of undated deeply subordinated notes issued in June 2014	(8)	(8)
+ coupon attributable to holders of undated deeply subordinated notes issued in March 2015	-	(6)
+ premium on partial reimbursement of undated deeply subordinated notes issued in September 2010	(13)	-
Adjusted Net Result Group Share	114	160
<i>In Millions</i>		
Weighted average number of outstanding shares	538.4	541.5
<i>Earnings per share (in euros)</i>		
Net income Group share per share	0.21	0.30
Net diluted income Group share per share	0.21	0.29
Total number of shares at end of June	541,128,940	544,401,246
of which treasury shares	2,148,317	1,917,185

APPENDICES

Cash Flow Statement

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2015	H1 2016	16/15 Δ
EBITDA	1,293	1,271	-1.7%
Net disbursements under concession contracts	(137)	(134)	-2.3%
Depreciation of current assets	(9)	(26)	N/A
Restructuring	(26)	(36)	+37.8%
Rebranding cost	(18)	(7)	N/A
Dividends from associates	78	54	-30.7%
Provision for employee benefit & others	(23)	(3)	N/A
Income of core associates	(84)	(103)	+22.0%
IFRIC 21 impact	(43)	(39)	-9.7%
OPERATING CASH FLOW	1,030	977	-5.1%

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	R&R Europe	Inter-national	Other	H1 2016
Operating Cash Flow	471	257	236	13	977
Net interest paid on investment & financial activities	(18)	(35)	(73)	(41)	(167)
Income tax	(35)	(35)	(18)	29	(59)
Change in Working Capital	(165)	(103)	(91)	74	(284)
Maintenance Capex	(85)	(137)	(58)	(8)	(288)
FREE CASH FLOW	169	(54)	(3)	67	179
Development Investments	(117)	(58)	(57)	0	(231)
Financial Investments	(47)	(9)	(77)	(1)	(133)
Assets disposals	16	10	0	3	29
Dividends to minorities	(139)	(4)	(10)	(2)	(155)
TOTAL	(118)	(115)	(147)	68	(311)
Dividends to shareholders					(391) ⁽¹⁾
Δ in definition, perimeter and FX / MtM on net financial debt & other					21
CHANGE IN NET FINANCIAL DEBT					(681)

INVESTMENTS BY NATURE AND DIVISION

H1 2016 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(85)	(117)	(47)	16	(232)
R&R Europe	(137)	(58)	(9)	10	(194)
International	(58)	(57)	(77)	0	(191)
Other	(8)	0	(1)	3	(6)
TOTAL H1 2016	(288)	(231)	(133)	29	(623)

H1 2015 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(99)	(133)	(10)	31	(211)
R&R Europe	(149)	(67)	(20)	13	(223)
International	(61)	(56)	(43)	11	(149)
Other	(7)	0	1	7	1
TOTAL H1 2015	(316)	(256)	(72)	62	(582)

STRINGENT INVESTMENT PROCESS & CRITERIA

Operations committee

Includes CEO,CFO, the relevant senior executive VP and the relevant business unit CEO

Strict financial investment criteria

- IRR > specific hurdle rate +200bp
- Net Result: accretion in year 2 of operation
- Positive FCF in year 1 of operation

Investment thresholds

- Acquisitions and divestments \geq €10m (firm value)
- Total capex \geq €20m
- Total cumulated revenues \geq €100m (\geq €50m for DB contracts)

PLANNING OF MAJOR DEVELOPMENT CAPEX

Major projects	Estimated Amount	On/off BS	Expected take-over	
Clermont-Ferrand (Fr.)	€210m	OFF	Jan. 2014	√
South Tyne & Wear (UK)	€225m	OFF	Q2 2014	√
Suffolk (UK)	€230m	ON	Q4 2014	√
As Samra (Jordan)	€135m	OFF	Q3 2015	√
Cornwall (UK)	€200m	OFF	Q4 2016	
Poznan (Poland)	€180m	OFF	Q4 2016	
West London (UK)	€270m	OFF	Q4 2016	
Merseyside (UK)	€290m	OFF	Q4 2016	
Surrey (UK)	€110m	ON	H2 2017	

APPENDICES

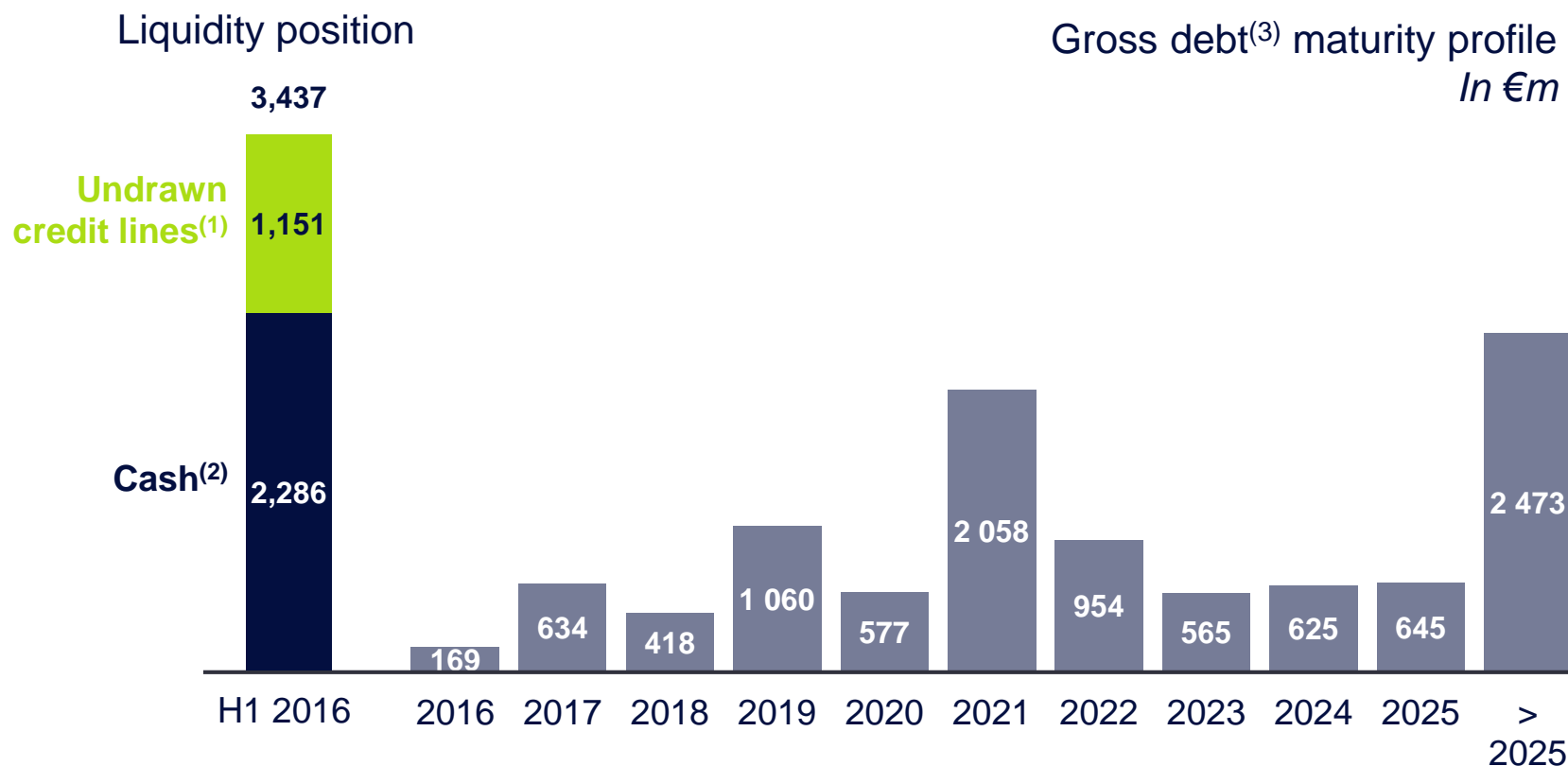
Balance sheet

SUEZ BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745976	08-Apr-19	10 years	€800m	300	6.250%
19-May-09	FR0010765859	08-Jun-17	8 years	€250m	180	5.200%
08-Jul-09	FR0010780528	22-Jul-24	15 years	€500m	160	5.500%
09-Oct-09	FR0010785436	12-Oct-17	8 years	€150m	108	4.500%
15-Jun-10	FR0010913780	24-Jun-22	12 years	€750m	160	4.125%
12-May-11	FR0011048966	17-May-21	10 years	€750m	86	4.078%
22-Nov-11	FR0011149962	22-Nov-18	7 years	€100m	90	3.080%
02-Dec-11	FR0011158849	02-Dec-30	19 years	£250m	260	5.375%
19-Mar-13	FR0011454818	25-March-33	20 years	€100m	110	3.300%
01-Oct-13	FR0011585215	09-Oct-23	10 years	€500m	77	2.750%
24-Feb-14	FR0011766120	27-Feb-20	6 years	€350m		0.000%
19-June-15	FR0012817526	26-Jan-17	19 months	€200m	20	Euribor 3m + 20bps
25-June-15	FR0012829406	01-July-30	15 years	€50m	75	2.250%
03-Sept-2015	FR0012949923	10-Sept-25	10 years	€500m	80	1.750%
19-May-2016	FR0013173432	19-May-28	12 years	€500m	87	1.250%

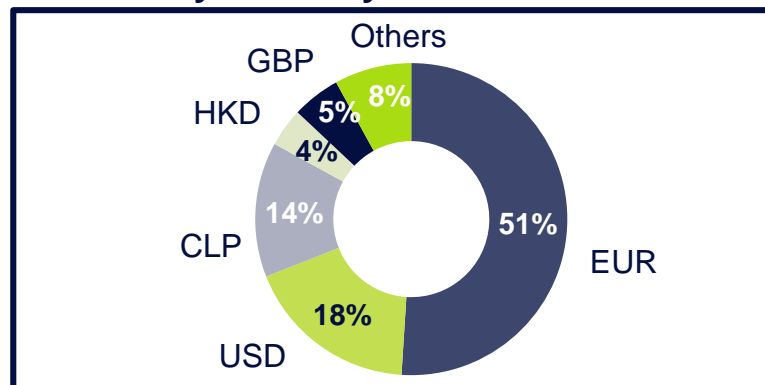
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
16-June-14	FR0011993500	PERPETUAL		€500m	225	3.000%
23-Mar-15	FR0012648590	PERPETUAL		€500m	217	2.500%

FINANCIAL DEBT AND LIQUIDITY POSITION

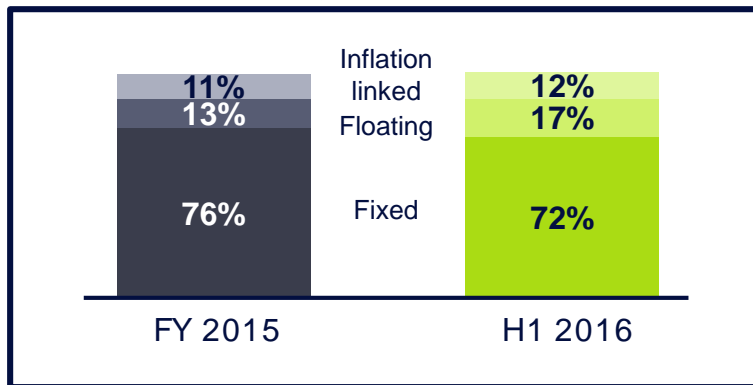


FINANCIAL DEBT

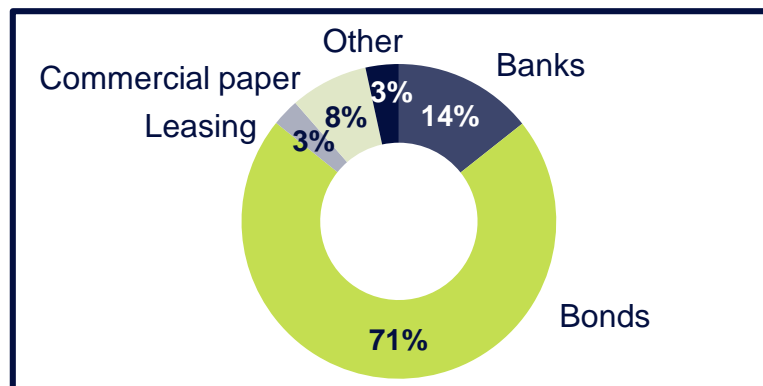
Net debt by currency



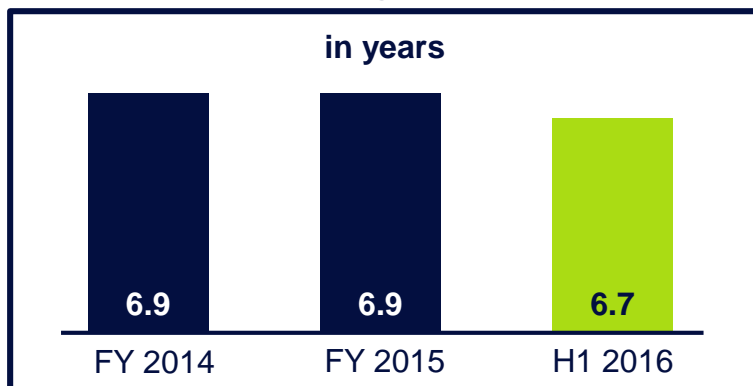
Net debt by rate type



Gross debt by type

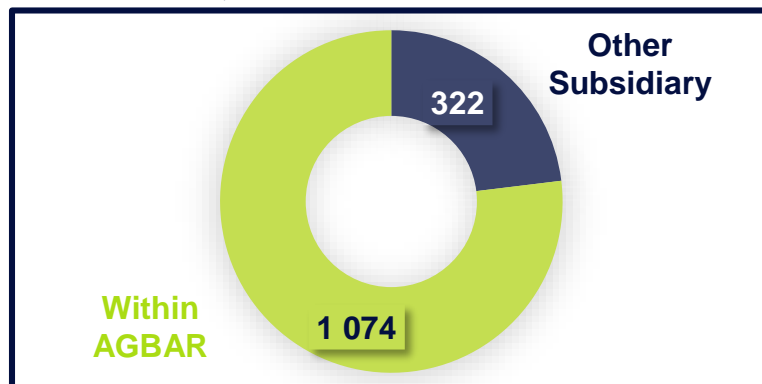


Gross debt by average maturity

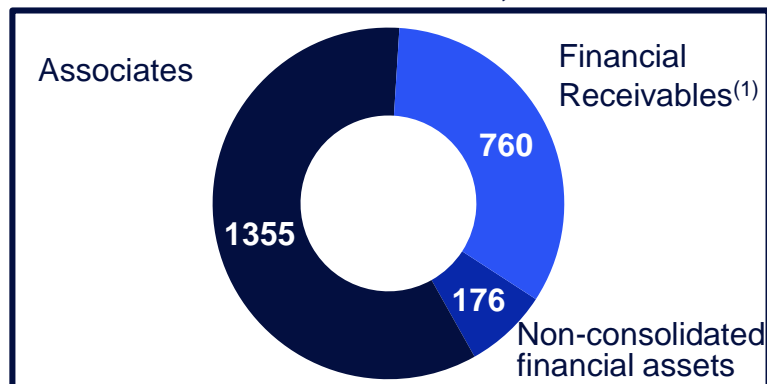


ASSETS & LIABILITIES OVERVIEW

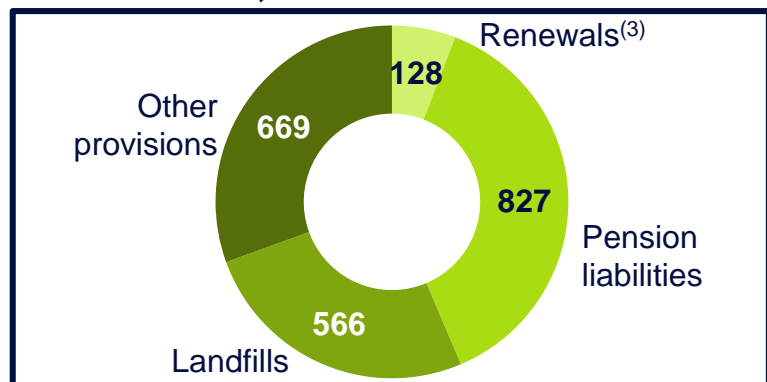
Minorities: €1,396m



Non current financial assets: €2,291m



Provisions⁽²⁾: €2,190m



(1) Including €450m on concessions (IFRIC12)

(2) Including €128m of net renewals (accounted for in other debt)

(3) These net provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts

CAPITAL EMPLOYED

<i>In €m</i>	31/12/2015	30/06/2016
Net goodwill	3,480	3,516
Tangible and intangible assets, net	12,489	12,381
Net financial assets	183	181
Investment in associates	1,349	1,356
Provisions	(1,659)	(1,594)
Others	(833)	(472)
CAPITAL EMPLOYED	15,008	15,367

<i>In €m</i>	31/12/2015	30/06/2016
WATER EUROPE	6,598	6,874
R&R EUROPE	4,042	4,029
INTERNATIONAL	4,229	4,073
OTHERS	139	391
CAPITAL EMPLOYED	15,008	15,367

APPENDICES

Activity of divisions

France

- France (Valenciennes), water production: €256m, 16y
 - France (Poissy), water production and distribution: €25m, 10y
 - France (Issoire), water: €79m, 12y
 - France (EDF Dalkia): €5m, 3y
-

Switzerland

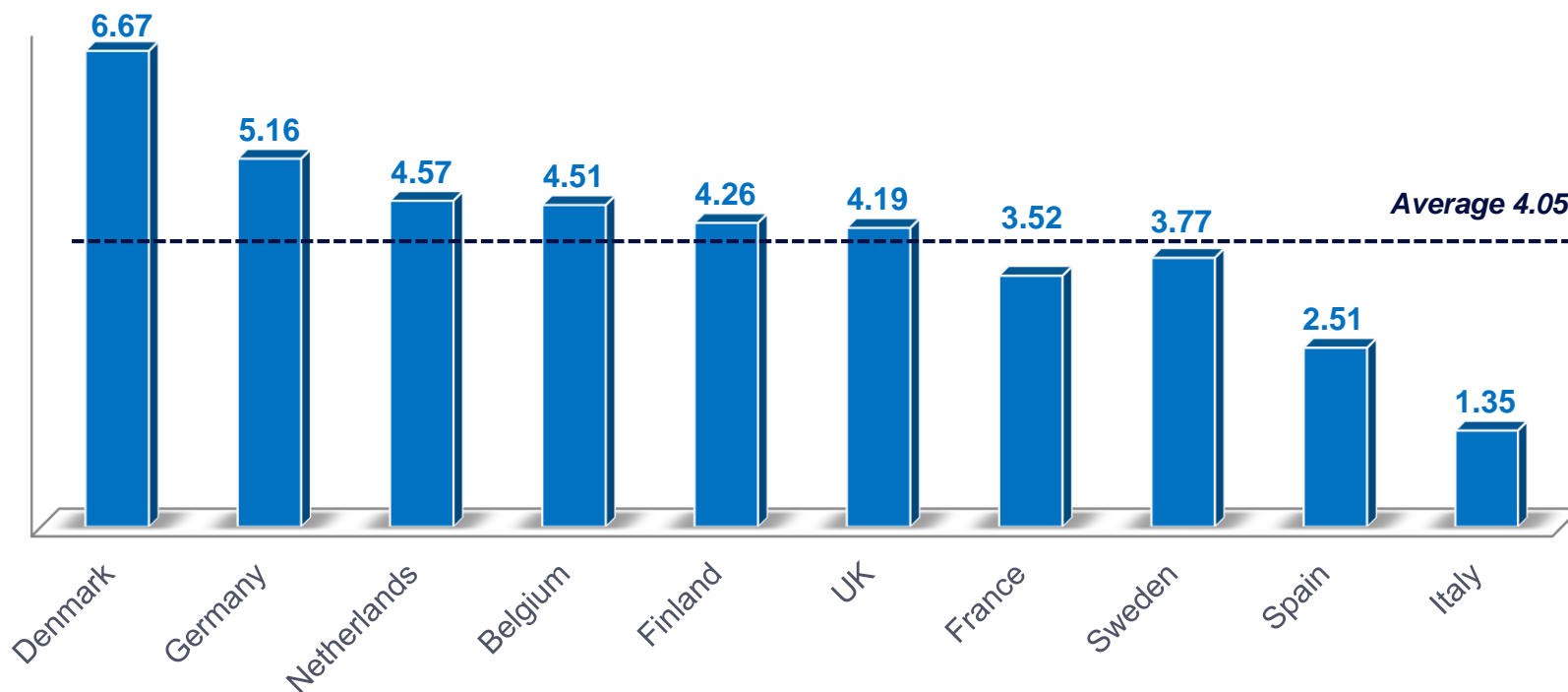
- Switzerland (Lausanne), municipal water: €42m, 4y
-

WATER EUROPE

Water tariff in Europe

GLOBAL AVERAGE PRICE

1st January 2015, at constant forex, €/m³



Source: NUS Consulting

RECYCLING & RECOVERY EUROPE

Main H1 2016 contracts

France

- France (Dijon), waste collection: €52m, 5y
 - France (Orléans), waste collection: €18m, 7y
-

Benelux and Germany

- Germany (Landkreis Rastatt), municipal waste: €11m, 7y
-

Industrial Waste Services (hazardous)

- Belgium (INEOS), liquid waste: €14m, 3y
-

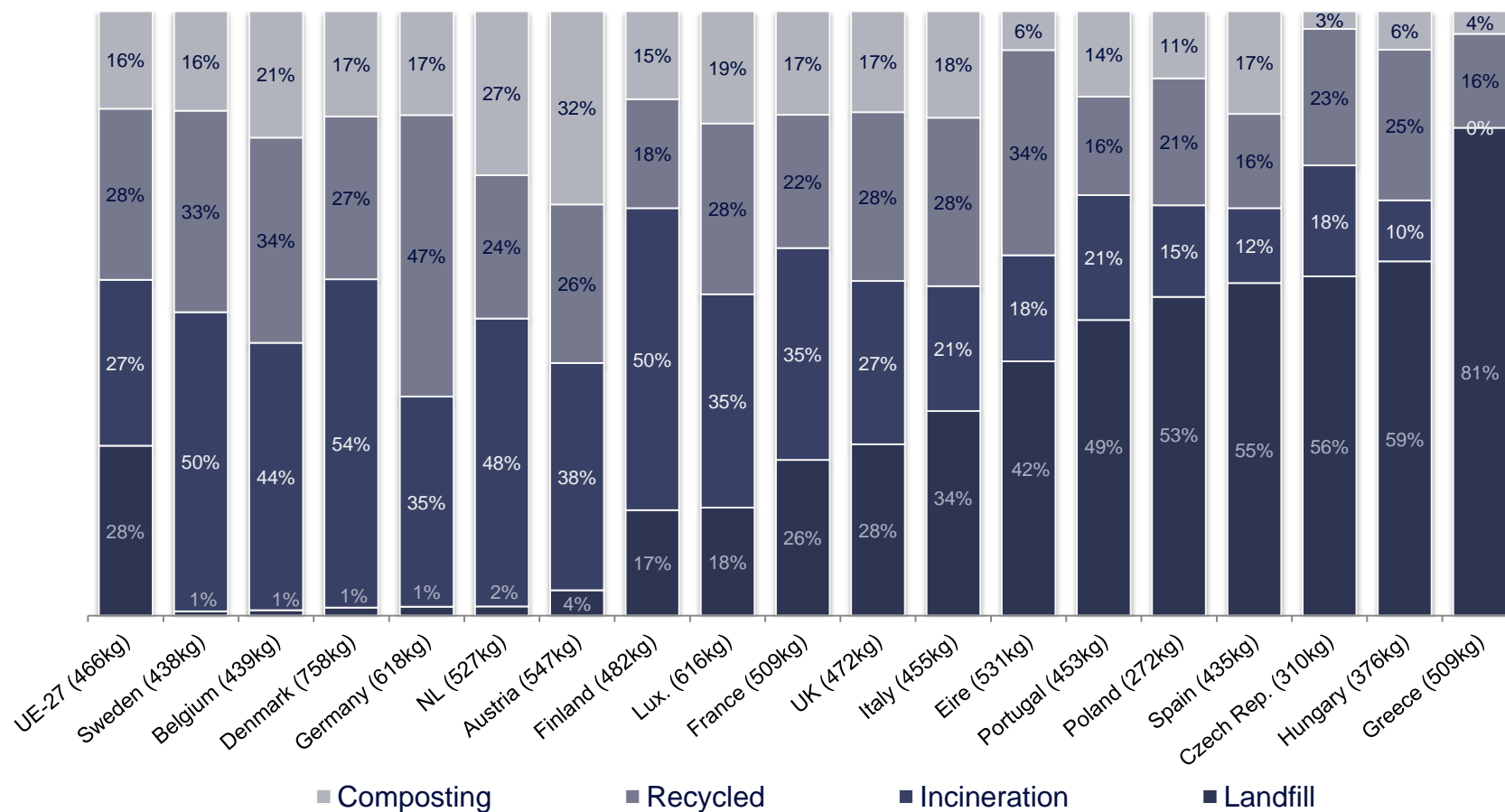
Industrial Client

- **ARKEMA**: management and recovery of waste of 28 industrial plants in France (€42m, 4y)
 - **RENAULT**: waste management of plants in Tangiers in Morocco
 - **SAFRAN**: waste management of 23 plants (€10m, 3y)
-

RECYCLING & RECOVERY EUROPE

Municipal waste treatment mix in Europe

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE



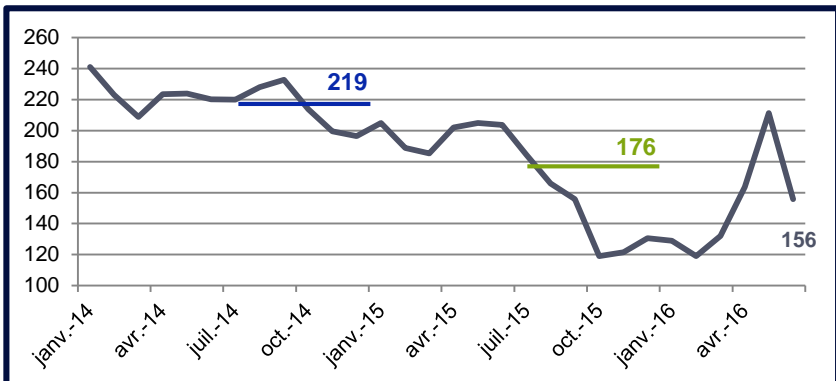
Source: Eurostat - 2014 data

RECYCLING & RECOVERY EUROPE

Commodity prices evolution

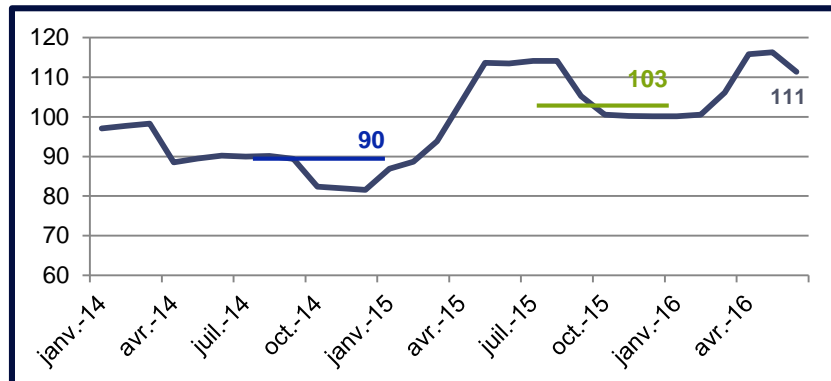
BDSV Sorte 1 (ferrous metal, recycled) € /ton

€/ton



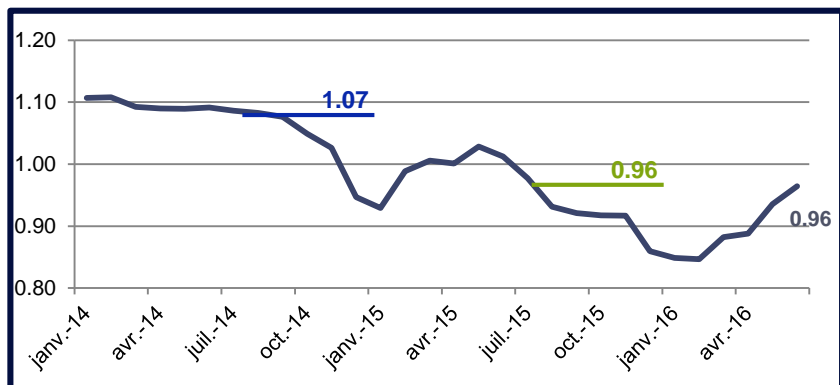
1.05 (paper, recycled material) € /ton

€/ton



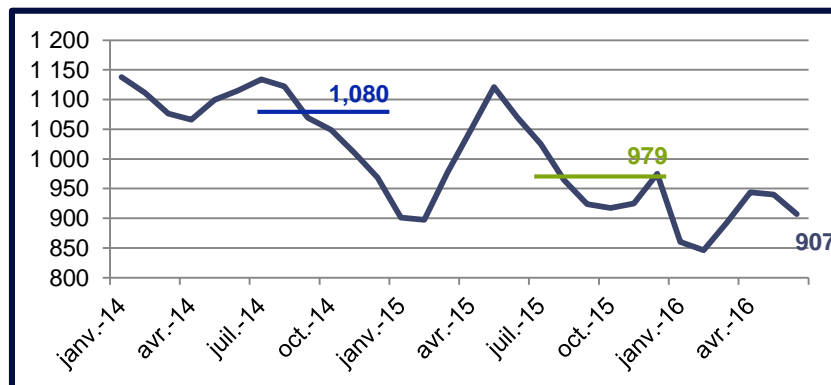
GASOIL (monthly average of the price at the pump) € /liter

€/liter



PET (virgin material) € /ton

€/ton



- Average 2014 - Average 2015

INTERNATIONAL & OTHER

Main H1 2016 contracts

North America

- USA (Putnam): water and wastewater network management: €27m, 10y
- Mexico (Rosarito): preferred bidder the biggest desalination plant of the continent
- Mexico (Chapultepec, Mexico City) wastewater treatment plant DBO + groundwater recharge: €10m

	Date of new rates	% of growth
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New Jersey	May 2016	c.5%
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Asia

- China, 3 industrial clients: €19m
- China (Changshu), industrial wastewater treatment: €354m, 30y
- Hong Kong (San Wai), wastewater treatment: €99m, 15y
- Sri Lanka (Colombo), D&B water production plant & consulting: €171m
- Burma (Mandalay), consulting: €3m

Africa-Middle East-India

- Burkina Faso (Ziga II), D&B water treatment: €16m, 3y
- Kenya (Kigoro), DBO water treatment: €15m, 2y
- Mali (Kibala), water treatment: €17m
- Ivory Coast, Nigeria, Benin: €8m
- Oman (Barka), BOO desalination plant: €276m for construction phase, 20y of operation
- Azerbaijan (Baku), soil remediation: €4m

Europe LatAm

- Croatia (Dubrovnik), D&B: €8m
- Poland (Mlawa), DBO wastewater treatment: €77m, 33y
- Ukraine (Karkiv), consulting: €3m

Oceania

- Sydney, water production: €670m, 14y
- Acquisition of Perthwaste for AUD87m (€58m)

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ready for the resource revolution

