



2014

FULL-YEAR RESULTS

FEBRUARY 25th, 2015

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



DISCLAIMER

This presentation contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding **SUEZ ENVIRONNEMENT COMPANY's** results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information.

Investors and holders of **SUEZ ENVIRONNEMENT COMPANY** securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of **SUEZ ENVIRONNEMENT COMPANY**, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des marchés financiers (AMF). Investors and holders of **SUEZ ENVIRONNEMENT COMPANY** securities should consider that the occurrence of some or all of these risks may have a material adverse effect on **SUEZ ENVIRONNEMENT COMPANY**. **SUEZ ENVIRONNEMENT COMPANY** is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

More comprehensive information about **SUEZ ENVIRONNEMENT COMPANY** may be obtained on its Internet website (www.suez-environnement.com).

This document does not constitute an offer to sell, or a solicitation of an offer to buy **SUEZ ENVIRONNEMENT COMPANY** securities in any jurisdiction.





HIGHLIGHTS

Jean-Louis CHAUSSADE
Chief Executive Officer

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



CLEAR STRATEGY DELIVERING PROFITABLE GROWTH

ANOTHER POSITIVE YEAR FOR EARNINGS AND CASH GENERATION

PROFITABLE STRATEGY

BALANCED GROUP PROFILE TO MITIGATE RISKS

HIGH SELECTIVITY ON TENDERS AND CAPEX TO ENHANCE VALUE CREATION

MORE INNOVATION TO EXPAND IN NEW MARKETS AND GEOGRAPHIES



STRONG PERFORMANCE IN 2014

EBITDA: +7.1% excluding FX

EPS: +10.4%

FCF: +12.1%

ND/EBITDA ratio: 2.7x

GROWTH ACCELERATION

SUCCESSFUL COMMERCIAL ACTIVITY

€1.3Bn NET INVESTMENTS : +42% vs 2013

DIVIDEND POLICY

0,65€ per share proposed at the 2015 AGM

ALL 2014 TARGETS ACHIEVED



AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



SIGNIFICANT SUCCESSES ALL OVER THE WORLD

STRENGTHENING OUR LEADING MARKET POSITIONS

NORTH AMERICA

NASSAU (USA)
Wastewater
€900m, 20y

MIDDLETOWN (USA)
Water & wastewater
€205m, 50y

EDMONTON (Canada)
Sorting and Recycling
€54m, 5y

SASOL (USA)
Oil & Gas
€18m

WISCONSIN (USA)
Sludge WtE
€15m

CENTRAL AND SOUTH AMERICA

PANAMA (Panama)
Wastewater, €65m, 4y

KLABIN (Brazil)
Pulp & paper, €30m

NUEVO PEMEX (Mexico)
Oil & Gas, €32m

CHILE

Successful 5-year
tariff renegotiation
(2015-2020)

UK

MERSEYSIDE
EfW
€1,400m, 30y

SPAIN

CANAL DE NAVARRA
Irrigation network
€70m, 30y

AFRICA

CASABLANCA (Morocco)
Waste, €187m, 7y

MEKNES (Morocco)
Landfilling, €90m, 20y

GABAL EL ASFAR (Egypt)
O&M wastewater plant, €28m

HASSI MESSAOUD (Algeria)
Water & wastewater, €25m

FRANCE

IVRY
EfW, €900m, 23y

VERSAILLES SAINT-CLOUD
Water, €250m, 12y

MONTPELLIER
Anaerobic digestion
€150m, 10y

ILE DE FRANCE
SEDIF, €17m, 5y

BENELUX / GERMANY

BRABANTSE GEMEENTEN (Netherlands)
Treatment, €33m, 5y

LIÈGE (Belgium)
DB €26m

SCHIPHOL (Netherlands)
Services, €14m, 4y

GOSLAR (Germany)
€11m, 8y

CHINA

NANTONG
Hazardous WtE
€575m, 30y

HONG-KONG
Organic WtE
€246m, 15y

YANGZHOU
Sludge drying
€24m, 30y

MIDDLE-EAST

MIRFA (Abu Dhabi)
Desalination plant
€146m

DOHA WEST (Qatar)
Wastewater, €94m

AL AMERAT (Oman)
DBO, €25m &
Landfill, €32m, 5y

BAKU (Azerbaijan)
Know-how
€23m, 5y

YANBU (Saudi Arabia)
Equipment, €15m

IRAQ
Oil & Gas
€10m

INDIA

MUMBAI
Water distribution improvement
€31m, 5y

PUNE
DBO water
€19m, 5y

BANGALORE
DBO wastewater
€11m, 7y

AUSTRALIA

PORT STEPHENS
Collection
€34m, 10y

INCREASED M&A ACTIVITY TO FUEL FUTURE GROWTH

€498m SPENT ON ACQUISITIONS

STRATEGIC INVESTMENTS STRENGTHENING OUR CORE EUROPE-LATAM BUSINESSES

- Purchase of the remaining 24.14% of Agbar
- Increased stake in Acea to 12.5%

INCREASED EXPOSURE TO THE MOST ATTRACTIVE WATER MARKETS

SELECTIVE ACQUISITIONS AND PARTNERSHIPS IN HIGH-GROWTH BUSINESSES WORLDWIDE

- **PROCESS GROUP** (De-oiling)
- **EVATHERM** (Zero-liquid discharge)
- **POSEIDON** (Packaged solutions)⁽¹⁾
- **MAILS** (Mining)
- **B&V GROUP** (Chemicals)⁽¹⁾
- **DERCETO** (Energy optimization)

IMPROVED EXPERTISE IN PROMISING MARKETS



(1) Closed in 2015

AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



FOSTER ORGANIC GROWTH

LEVERAGING ON COMMERCIAL GAINS AND SUSTAINED INVESTMENTS

DEVELOP CONCESSIONS

- Maintain high contract renewal rates
- Increase market shares through new opportunities

GROW REGULATED ACTIVITIES IN CHILE AND THE US

- Keep on delivering high capex programme

ACCELERATE ADVANCED SOLUTIONS

- Revenue growth $\geq 10\%$ p.a.

INDUSTRIAL CLIENTS

KAM STRATEGY

INDUSTRIAL WATER

Growth objective $> 10\%$ p.a

WASTE BUSINESS

Focus on large industrial clients

REINFORCE OUR UNIQUE TREATMENT NETWORK IN EUROPE

- Expand Energy-from-Waste, state of the art sorting & recovery plants

TARGET THE MOST DYNAMIC WASTE RECOVERY MARKETS

- Increase capacity in plastics, SRF⁽¹⁾, bio-waste, hazardous waste

ACCELERATE OUTSIDE EUROPE

- Leverage our strongholds to source new business

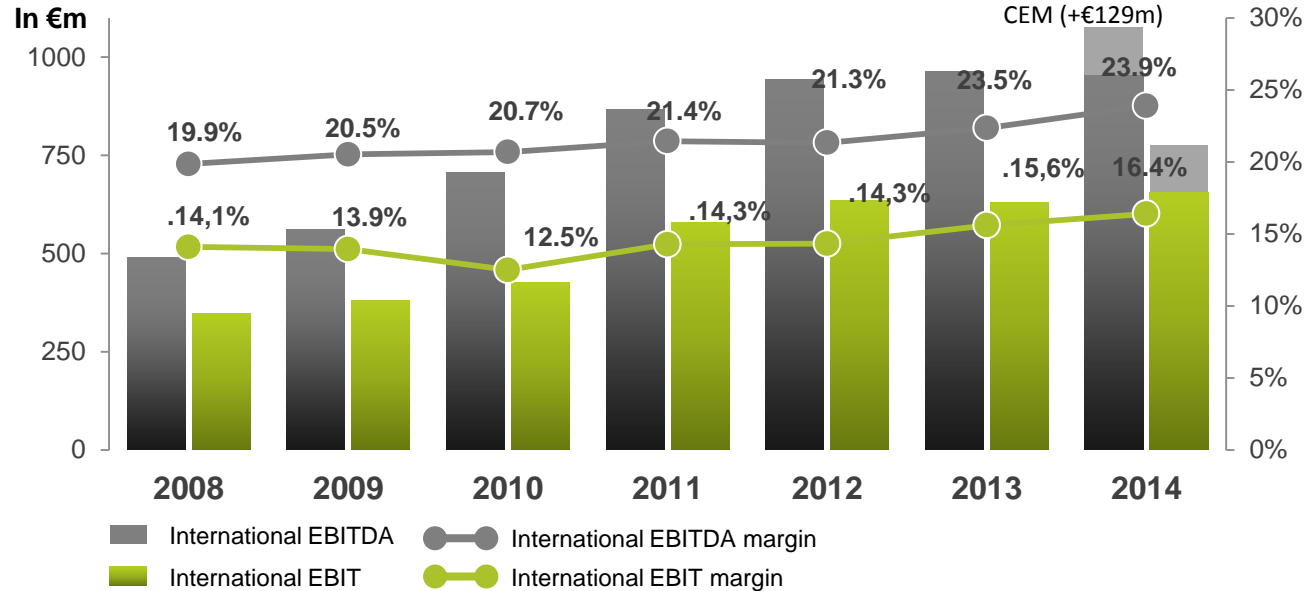
CLEAR PATH TO ORGANIC GROWTH



(1) Solid Recovered Fuel

LEVERAGE OUR STRENGTHS IN INTERNATIONAL⁽¹⁾

TAKING ADVANTAGE OF GROWING ECONOMIES



2008-14 CAGR:

REVENUE +8%
 EBITDA +12%
 EBIT +11%

ON GOING SUCCESS STORIES:

China, North America, Australia, Morocco and Chile

NEW OPPORTUNITIES IN EMERGING COUNTRIES:

Middle East, India, South East Asia, Sub-Saharan Africa

**OBJECTIVE TO GROW INTERNATIONAL ACTIVITIES
 BY 6% TO 8% p.a.**



(1) Refers to outside Europe activities, not the International division; excluding Melbourne; reported figures from 2008 to 2012 & pro forma for 2013.

ENHANCE M&A ACTIVITY

FINANCIAL HEADROOM TO GROW OUR POSITIONS

1

**FOCUS ON SELECTED
PROMISING SECTORS**

2

**SPEED UP
REGIONAL GROWTH**

**LOOKING FOR
OPERATIONAL
SYNERGIES**

**ADVANCED
SOLUTIONS
WASTE
RECOVERY
INTERNATIONAL
INDUSTRIAL
WATER**

3

**EXTEND CUSTOMERS
BASE**

4

**EXPAND
TECHNOLOGIES
PORTFOLIO**

FLEXIBILITY TO FULFILL OUR AMBITIONS



FURTHER INNOVATE TO KEEP A STEP AHEAD

BOOSTING PERFORMANCE THROUGH DEDICATED R&I

WHY INNOVATE?

- Source new growth opportunities
- Differentiate from competitors
- Increase competitiveness
- Improve operational efficiency

HOW TO INNOVATE?

- Develop new waste recovery techniques
- Introduce smart & digital solutions
- Next generation of treatment solutions in water
- Industrialize processes
- Co-innovation
- Implement new commercial offers

KEY PROJECTS

- Multimodal waste treatment facility (Ivry-Paris-XIII)
- Green energy from woodwaste (Robin)
- Advanced desalination (Masdar)
- Decarbonation (Versailles)
- Methanisation (Hong Kong)
- Real-time monitoring network (Visio)
- Optic glass recycling (Antwerp)
- Plastic transformation (Plast'Lab)

AT THE FOREFRONT OF MARKETS EVOLUTIONS



BETTER INTEGRATED, MORE EFFICIENT ORGANISATION

EFFECTIVE AS OF 1ST OF JANUARY 2015

INCREASE TRANSVERSALITY IN INTERNATIONAL

- 5 geographical business units covering all activities & 4 support expertise lines
- Improve cross-selling and replicate good practices
- Develop active support from expertise lines

POOL WATER ADVANCED SOLUTIONS INTO ONE BUSINESS UNIT

- Market one and only portfolio of products and services by all Water business units

DEDICATED EUROPEAN TRADING PLATFORM FOR RECYCLATES

- Target to trade 6M tons in 2018 of paper / cardboard, plastic, wood and CSR

**FURTHER INTEGRATION TO COME THROUGH
A SINGLE BRAND ARCHITECTURE**



AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



2015-2017 OUTLOOK

IMPROVE PROFITABLE GROWTH IN 2015⁽¹⁾

- Revenue organic growth $\geq 3\%$
- Positive EBITDA organic growth⁽²⁾
- EBIT organic growth⁽²⁾ $\geq 4\%$
- Net financial debt / EBITDA around 3x

CONTINUE ATTRACTIVE DIVIDEND POLICY

- Dividend related to 2015 results $\geq \text{€}0.65$ per share⁽³⁾

SOUND FOUNDATIONS PROVIDE CONFIDENCE FOR OUR FUTURE

- Ambition to reach $\text{€}3\text{bn}$ EBITDA in 2017⁽⁴⁾ with ongoing profitable organic growth and accretive opportunistic acquisitions



(1) Based on flat industrial production in Europe in 2015

(2) Excluding $\text{€}129\text{m}$ CEM capital gain in 2014

(3) Subject to 2016 AGM approval

(4) Based on progressive macro-economic recovery in Europe over the period, at constant currency compared with mid-February 2015 and unchanged accounting and tax norms as of Jan. 1st 2015

AGENDA

1

HIGHLIGHTS & KEY 2014 FIGURES

ALL TARGETS ACHIEVED

2

BUSINESS UPDATE

STRONG DEVELOPMENT

3

OUR VISION

ACCELERATION OF OUR GROWTH STRATEGY

4

2015-17 OUTLOOK

CONFIDENT IN THE FUTURE

5

CONCLUSION

SECURE A RESOURCEFUL FUTURE FOR ALL



CONCLUSION

FURTHER STRENGTHENING OUR LEADERSHIP IN RESOURCE MANAGEMENT

CONTINUOUSLY IMPROVING OUR POSITIONING DESPITE THE CRISIS

- **Increased performance** of our core businesses
- Development of **4 strategic priorities** to expand beyond traditional activities
- **Industrialization** of our offer to maximize efficiency
- **Reinforced financial flexibility**

SPEED UP OUR TRANSFORMATION TO BE THE GLOBAL REFERENCE IN RESOURCE MANAGEMENT

- Provide **renewed urban solutions** and become a key player in **sustainable cities**
- Enhance **expertise and capabilities** to deliver environmental services to **industrials**
- Deliver **increased performance efficiencies** to clients
- Move to **coproduction** partnerships in **secondary raw materials**

SECURE A RESOURCEFUL FUTURE FOR ALL



FINANCIAL RESULTS

Jean-Marc BOURSIER
Senior Executive VP
Finance and Procurement



MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



SOLID FULL-YEAR PERFORMANCE

ALL 2014 TARGETS ACHIEVED

In €m	FY 2013 ⁽¹⁾	FY 2014	Δ 14/13 total	Δ 14/13 organic	Guidance
REVENUE	14,323	14,324	0.0%	+1.3%	
EBITDA	2,534	2,644	+4.3%	+2.0%	≥2% ✓
NET RESULT GROUP SHARE	352	417	+18.5%		
EPS	0.65	0.71	+10.4%		
FREE CASH FLOW	975	1,093	+12.1%		~1,000 ✓
NET DEBT	7,186	7,186	0.0%		
ND/EBITDA	2.8x	2.7x	-12bps		~ 3.0x ✓
ROCE	7.0%	7.8%	+85bps		

ENHANCED OPERATING PERFORMANCE, IN-LINE WITH GUIDANCE

- +2.0% EBITDA organic growth
- FCF of €1,093m

STRONG INCREASE IN PROFITABILITY

- +10.4% EPS growth
- ROCE up +85 bps to 7.8%

ACTIVE DEBT MANAGEMENT

- Stable net debt despite +€219m FX impact
- Increased flexibility with leverage down to 2.7x

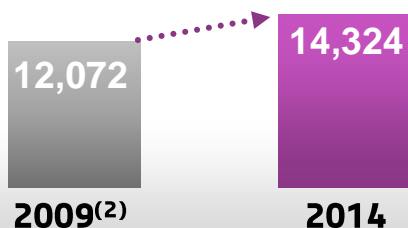


(1) In the whole presentation, all 2013 figures are restated according to the implementation of the new IFRS 10 and 11 rules and Group aggregates definitions. EBITDA and EBIT include net result group share of equity accounted entities considered as core business. Safège contribution reclassified from Water Europe to Others.

EFFICIENT STRATEGY LEADING TO PROFITABLE GROWTH...

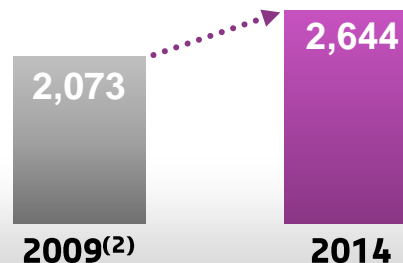
REVENUE

CAGR +3.5%



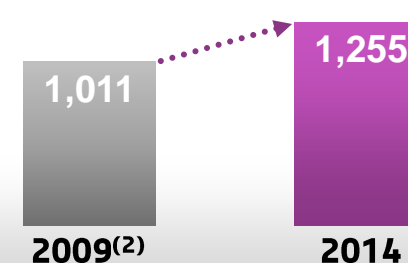
EBITDA

CAGR +5.0%



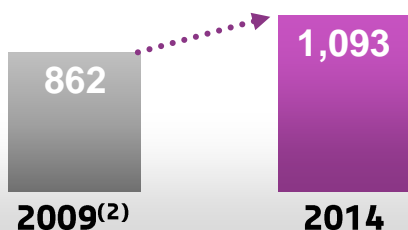
EBIT

CAGR +4.4%



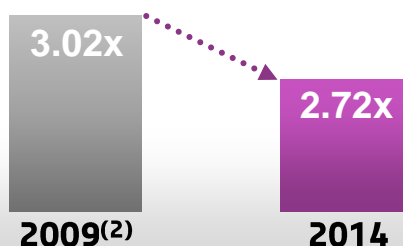
FREE CASH FLOW

CAGR +4.8%



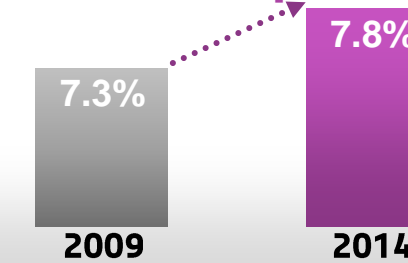
NET DEBT/EBITDA

-0.30x



ROCE

+52 bps



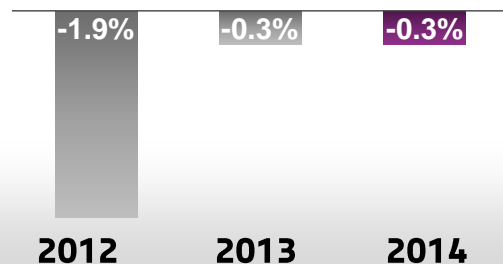
TOTAL SHAREHOLDER RETURN OF 46% SINCE IPO⁽¹⁾



- (1) vs. -26% for Eurostoxx Utilities and +32% for CAC 40 indices; prices as of February 12th 2015
(2) Non-audited 2009 figures, adjusted for the changes in IFRS 10 & 11 and EBITDA definition

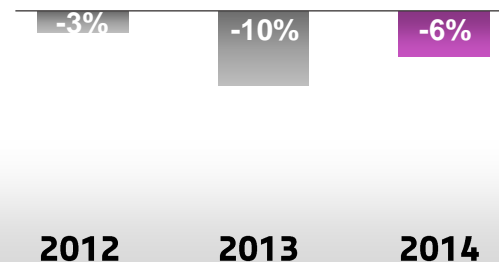
...DESPITE ONGOING ADVERSE MACRO ECONOMIC ENVIRONMENT

INDUSTRIAL PRODUCTION EUROPE⁽¹⁾

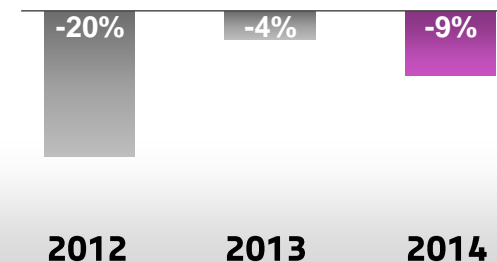


SECONDARY RAW MATERIALS PRICES

SCRAP METAL⁽²⁾

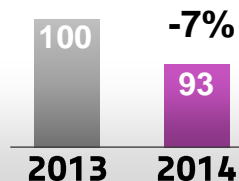


PAPER⁽³⁾



ELECTRICITY

€/ MWh sold
Base 100 in 2013



CURRENCIES

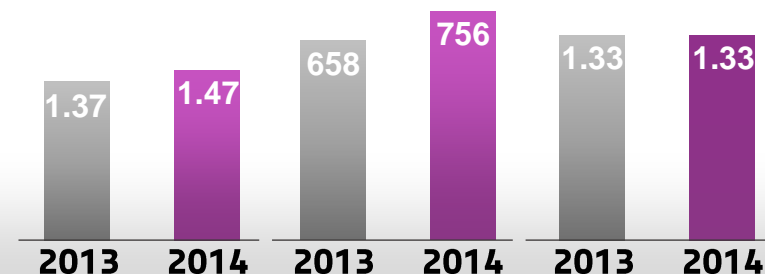
Annual average vs Euro

AUD: -7%

CLP: -13%

USD: 0%

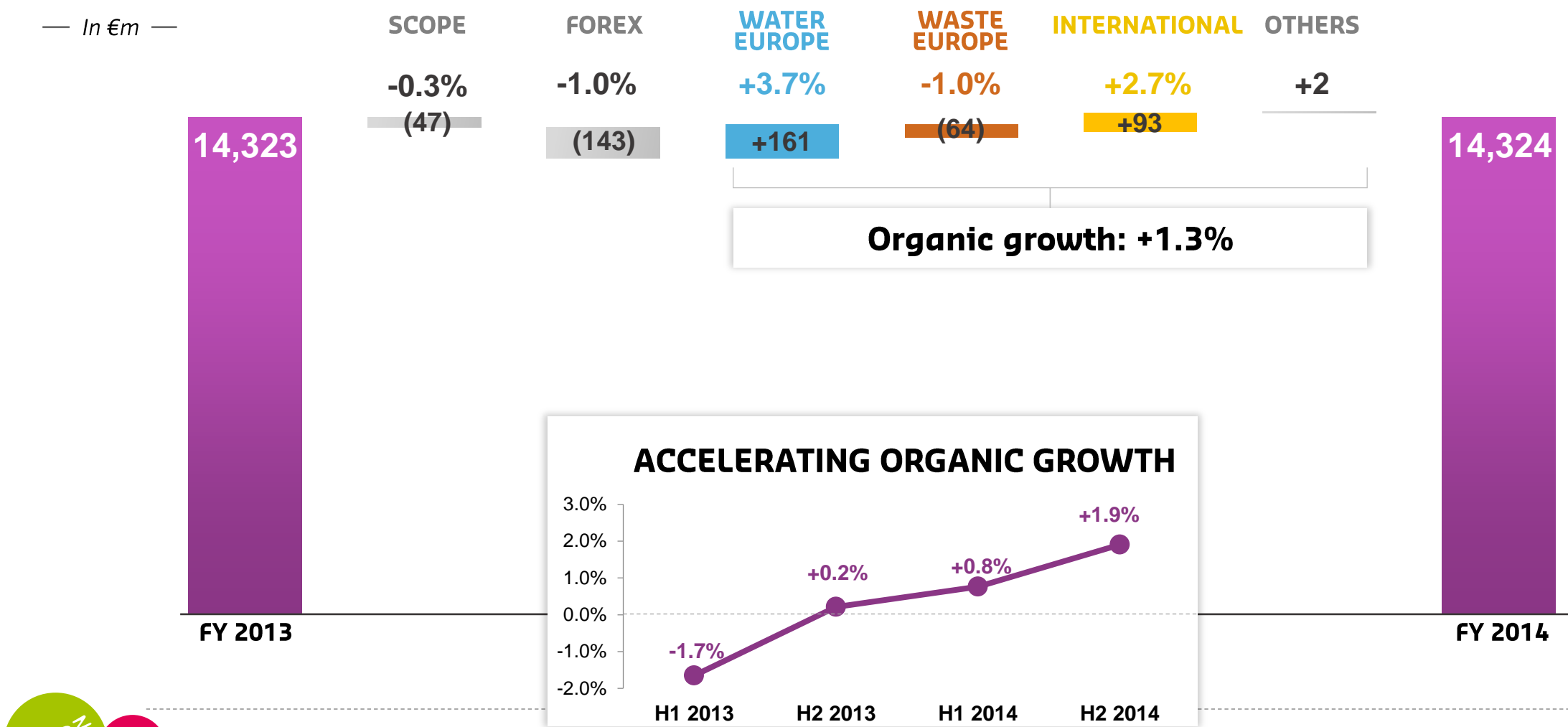
€1 = ...



- (1) Source: Eurostat – Eurozone 18; weighted to country exposure
(2) Source: Metal E40: UCFE (annual average)
(3) Source: Paper 1.05: REVIPAP (annual average)

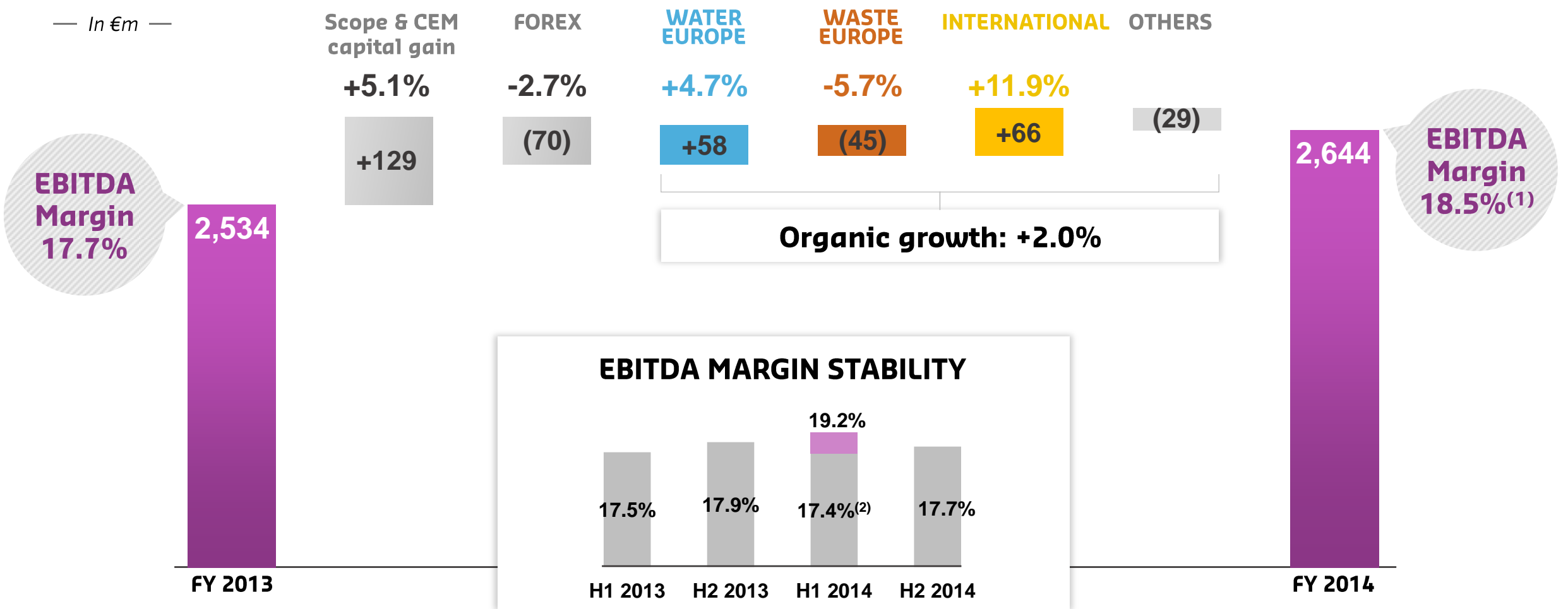
FY 2014 REVENUE

ORGANIC GROWTH IMPROVEMENT IN THE LAST 2 YEARS



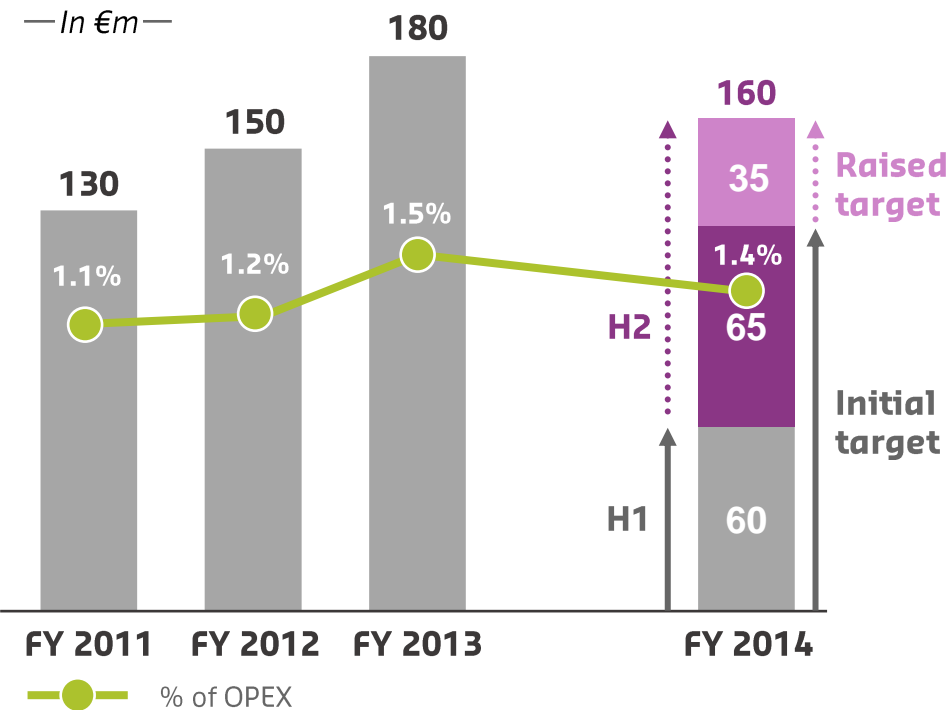
FY 2014 EBITDA

EXCELLENT PERFORMANCE OF WATER EUROPE AND INTERNATIONAL

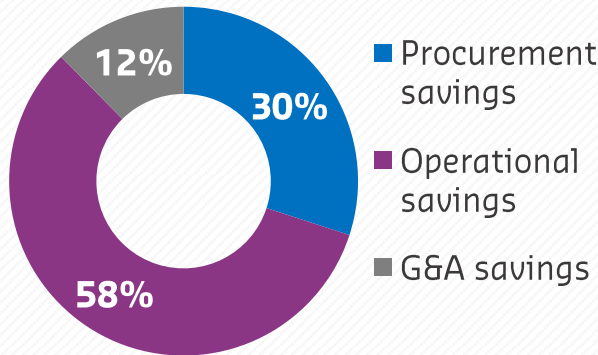


COST OPTIMISATION PLAN ON TRACK

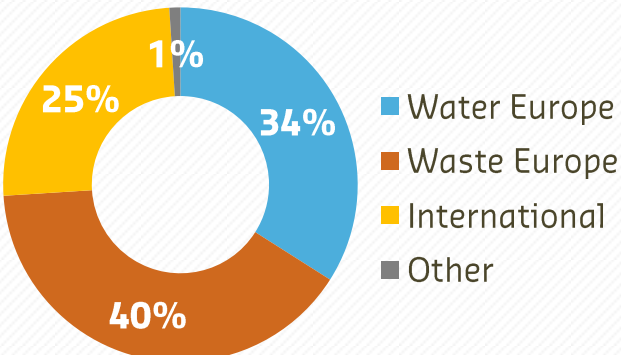
1.4% OF OPEX SAVINGS ACHIEVED IN 2014



FY 2014 BREAKDOWN BY NATURE



FY 2014 BREAKDOWN BY DIVISION



€620M OF CUMULATED SAVINGS OVER 4 YEARS

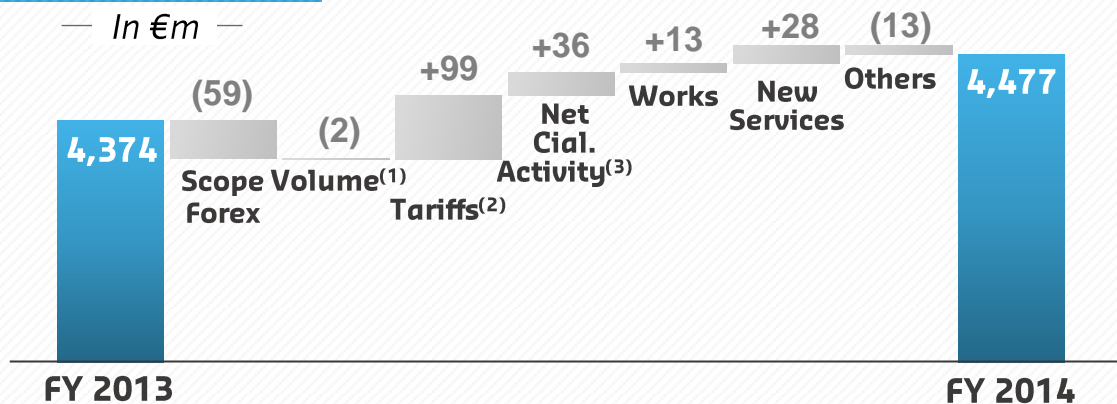


WATER EUROPE

DYNAMIC COMMERCIAL ACTIVITY, STRONG PERFORMANCE

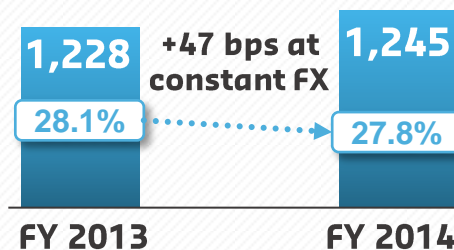
REVENUE

— In €m —



EBITDA

% EBITDA margin



VOLUMES

Mm ³ sold	FY 2014	Δ 14/13 ⁽¹⁾
France	688	-0.6%
Spain	749	-0.2%
Chile	559	+1.9%

POSITIVE TARIFF EVOLUTION

- France: **+1.1%**⁽²⁾ on DSP⁽⁴⁾
- Spain: **+2.9%**⁽⁵⁾ average
- Chile: **+8.2%** average

BUOYANT ACTIVITY

- Positive commercial balance: **+€36m**
- New services: **+10.8%** in revenues
- Successful 5-year tariff negotiation in Chile

STRONG IMPROVEMENT IN EBITDA: +4.7% organic

FCF GENERATION: +€534m



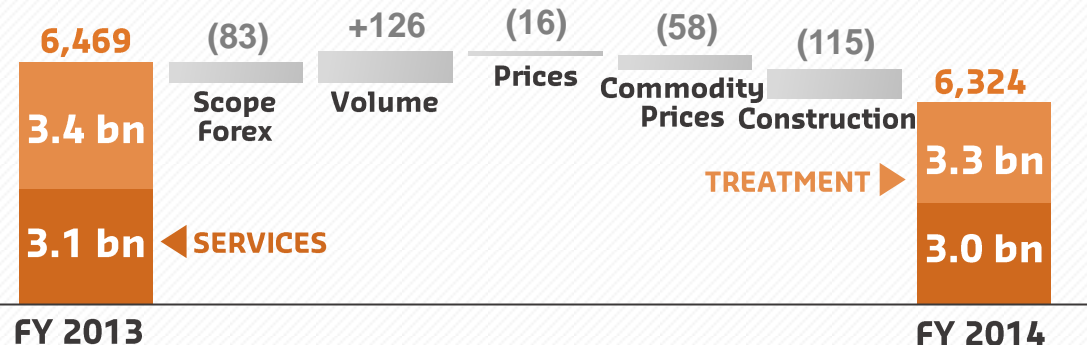
- (1) At iso contracts
- (2) Escalation formula
- (3) Net balance between contracts gained / renewed / lost & amended
- (4) Delegation of public services
- (5) Excluding increase in local taxes and third party revenue; the total tariff increase amounts to +6.8%

WASTE EUROPE

LOWER COMMODITY PRICES & FIERCER COMPETITION

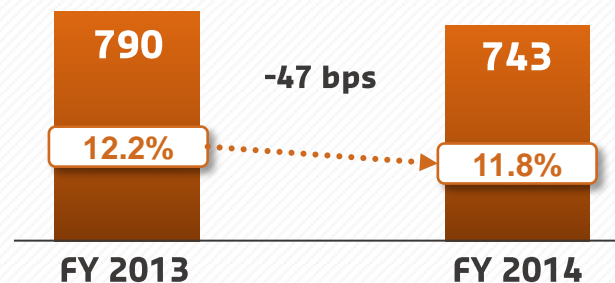
REVENUE

— In €m —



EBITDA

% EBITDA margin



VOLUMES

Mt

	FY 2014	Δ 14/13
Elimination	10.4 ⁽¹⁾	-3.5%
Recovery	15.3	+3.8%
Energy from Waste (EfW)	7.6	+1.7%
Sorting & Recycling	7.6	+5.4%
Processed volumes	25.7	+0.7% ⁽²⁾

POSITIVE VOLUME EFFECT

- **New capacities:** EfW (Clermont-Ferrand, South Tyne & Wear⁽³⁾) and sorting and recycling (notably SRF⁽⁴⁾, wood and glass)
- **Sluggish industrial production** (-0.3% in 2014)

PRESSURE ON PRICES

- **Negative trend** in commodity prices
- **Fiercer competition**

DECREASE IN EBITDA: -5.7% organic growth

- Affected by -€29m impact from commodity prices, including -€21m from electricity
- Impact from the change in treatment mix, notably in France
- Mitigated by €64m Compass savings

FCF GENERATION: +€221m



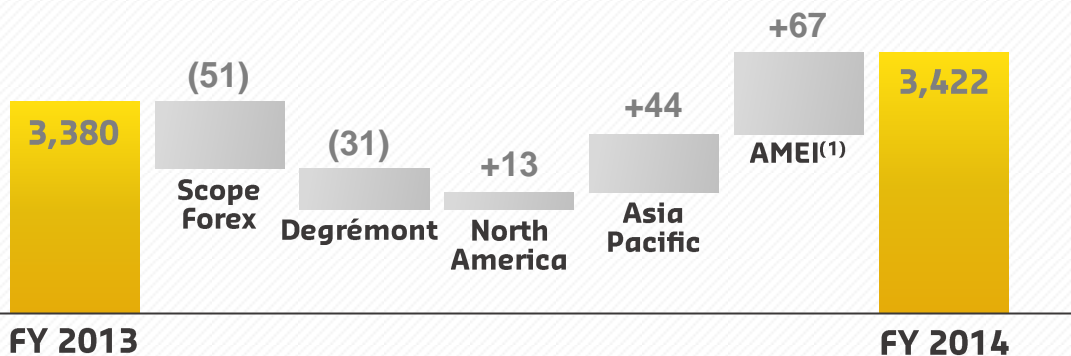
- (1) Including 580Kt of inert wastes for landfills capping
- (2) On a comparable basis
- (3) Clermont-Ferrand and South Tyne EfW are off-balance sheet assets
- (4) Solid recovered fuel

INTERNATIONAL

STRONG GROWTH IN ALL REGIONS; PICK-UP IN DESIGN-BUILD IN H2

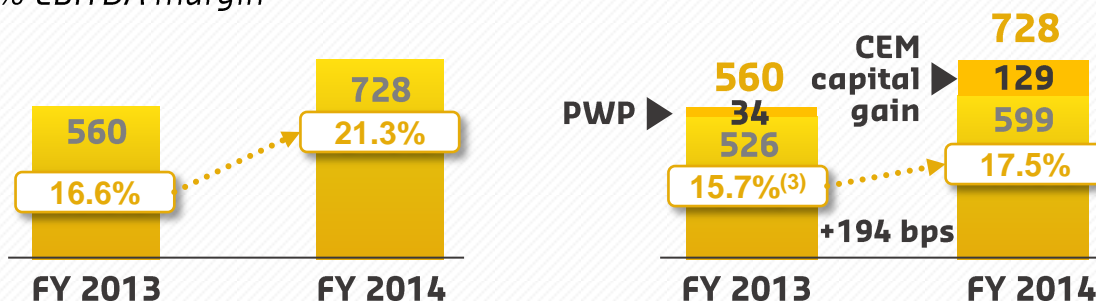
REVENUE

— In €m —



EBITDA

% EBITDA margin



VOLUMES

	FY 2014	Δ 14/13
Degrémont backlog DB – €m	1,021	+17.4%
China - Mm ³ sold	317	+5.6%
Morocco - Mm ³ sold	149	+1.6%
United States - Mm ³ sold	283	-0.5%
China/Australia – Waste treated mt	8.4	+3.7%

AMEI⁽¹⁾: +10.3%⁽²⁾ with dynamic water & waste activities in Morocco

ASIA PACIFIC: +4.4%⁽²⁾ with strong waste activity

US: +2.2%⁽²⁾ as price increases more than offset slight decline in volumes

DEGRÉMONT: -2.7%⁽²⁾ after **+8.2%⁽²⁾** in H2 and **strong increase in backlog**

STRONG INCREASE IN EBITDA: +11.9% organic

FCF GENERATION: +€333m



- (1) Africa, Middle East & India
- (2) Organic growth in revenue
- (3) Excluding €34m of Prospect Water Plant (Sydney) one off effect on revenue and EBITDA

FY 2014

FROM EBITDA TO INCOME FROM OPERATING ACTIVITIES

<i>In €m</i>	FY 2013	FY 2014	Δ 14/13 total
EBITDA	2,534	2,644	+4.3%
Amortization	(1,069)	(1,067)	-0.2%
Melbourne desal. provision reversal	58	0	n/a
Other (concession expenses, provisions, ESOP ⁽¹⁾)	(300)	(322)	+7.3%
EBIT	1,223	1,255	+2.6%
Capital gains	43	83 ⁽²⁾	
Restructuring costs	(74)	(58)	
Provisions on assets and others	13	(105)	
INCOME FROM OPERATING ACTIVITIES	1,205	1,174	-2.6%

+7.1%
at cst.
FX

+6.4%
at cst.
FX

STRONG IMPROVEMENT IN OPERATING PROFIT AT CONSTANT FX



(1) Performance shares & Stock Options

(2) Includes +65m€ of revaluation gain to the fair value of ACEA shares following the change in consolidation method

FY 2014

INCOME FROM OPERATING ACTIVITIES TO NET RESULT GROUP SHARE

<i>In €m</i>	FY 2013	FY 2014	Δ 14/13
INCOME FROM OPERATING ACTIVITIES	1,205	1,174	-2.6%
Cost of net debt	(367)	(375)	+2.2%
Other financial result	(38)	(31)	-17.6%
Associates non core	12	6	-52.1%
Income tax	(189)	(173)	-8.6%
Minority interest	(272)	(183)	-32.5%
NET RESULT GROUP SHARE	352	417	+18.5%
EARNINGS PER SHARE	0.65	0.71	+10.4%

COST OF NET DEBT⁽¹⁾:
4.45% vs.
4.59% in
2013

EFFECTIVE TAX RATE:
33.0% vs.
26.1% in
2013

STRONG INCREASE IN EPS

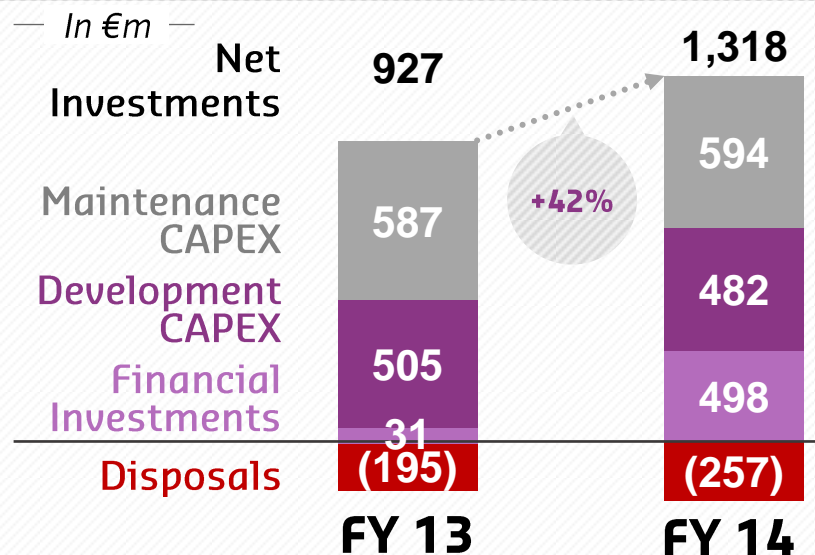


(1) Excluding securitization cost and inflation-link debt cost in Chile

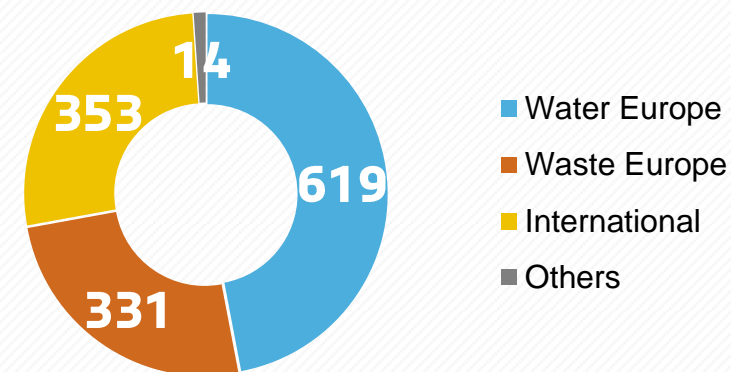
INVESTMENTS IN LINE WITH OUR 4 PRIORITIES

DYNAMIC STRATEGY TO DRIVE FUTURE GROWTH

INVESTMENTS CONTROL & SELECTIVITY



NET INVESTMENTS BY DIVISION



STRONG INCREASE IN NET FINANCIAL INVESTMENTS

- AGBAR: 202m€⁽¹⁾ (increased stake up to 100%)
- ACEA: 71m€ (increased stake up to 12.5%)
- Water and waste industrial solutions: 70m€

MAJOR DEVELOPMENT CAPEX

- Water Non-Regulated: 211m€ (Smart, ...)
- Water Regulated: 126m€ (production and distribution, ...)
- Waste: 145m€ (EfW plants, sorting centers, ...)

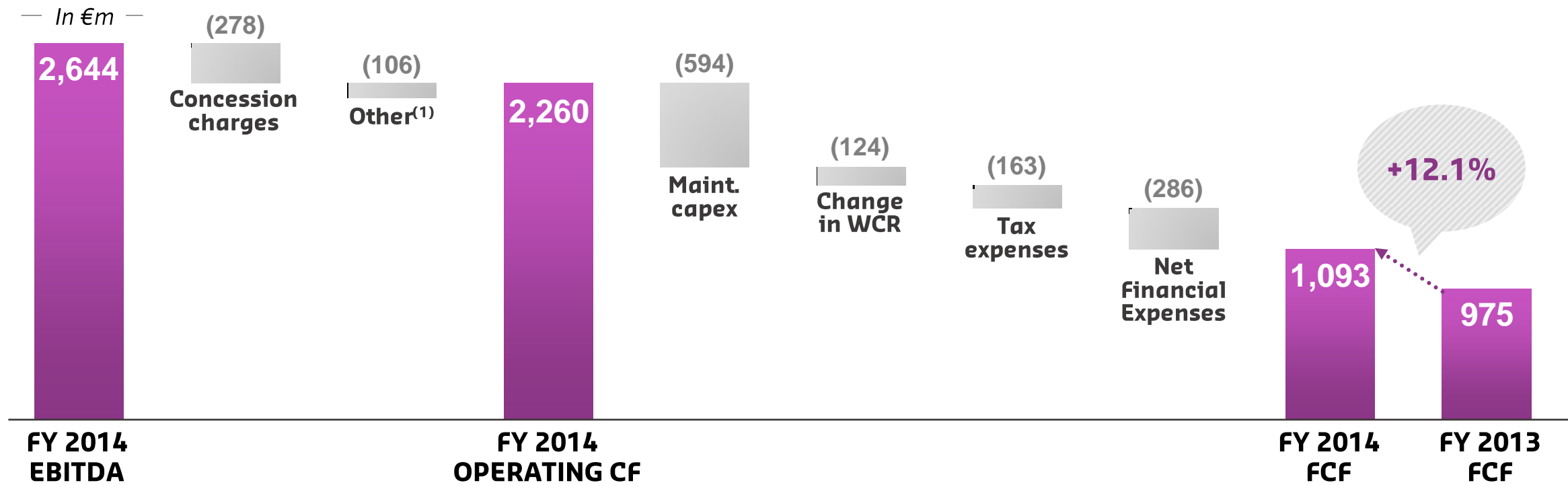
SUSTAINED LEVEL OF MAINTENANCE CAPEX

- Stable at 4.1% of revenue

(1) €621m of gross investment through contribution of 22m new shares and €300m paid in cash. The operation includes also disposals of 15% in Aigües de Barcelona & 14.5% in Aguas de Valencia for €98m.

STRONG FREE CASH FLOW IMPROVEMENT

FCF GENERATION ABOVE GUIDANCE



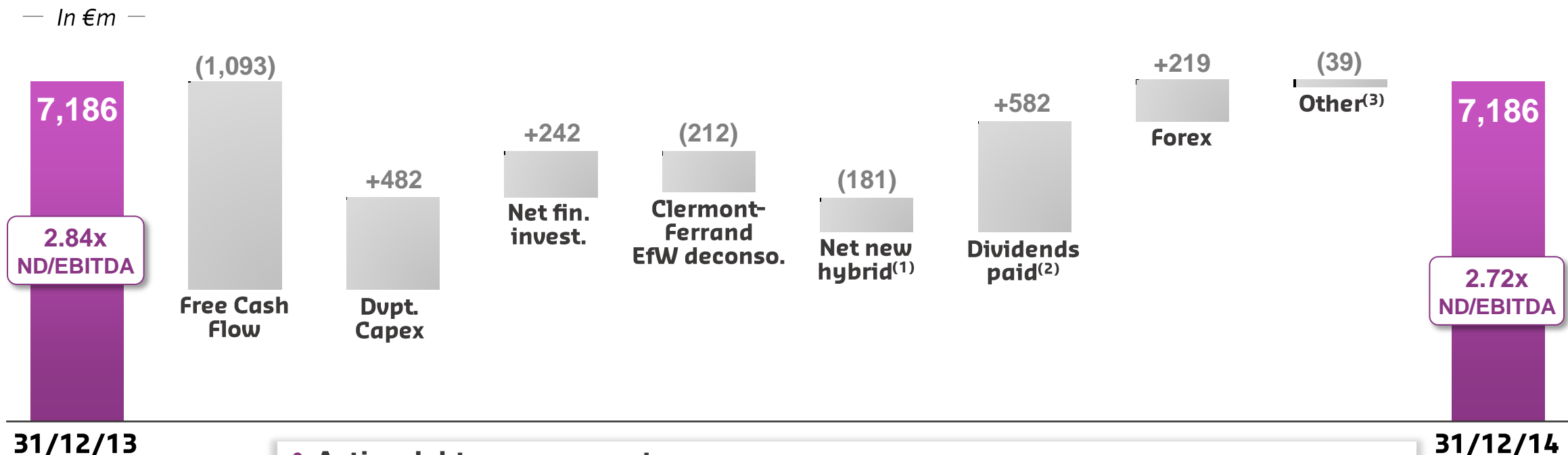
STRONG CASH GENERATION IN H2 THANKS TO EFFICIENT WORKING CAPITAL MANAGEMENT



(1) Out of which -€244m for income in core associates and +€280m of dividends received from associates

STABLE NET DEBT DESPITE NEGATIVE FOREX EFFECT

INCREASED FINANCIAL FLEXIBILITY



- **Active debt management :**
 - Convertible bond: €350m
 - Hybrid liability management: €200m
 - Debt maturity extended to 6.9 years
- **Reduced liquidity to €3.2bn**



(1) New emission of €200m net of emission cost

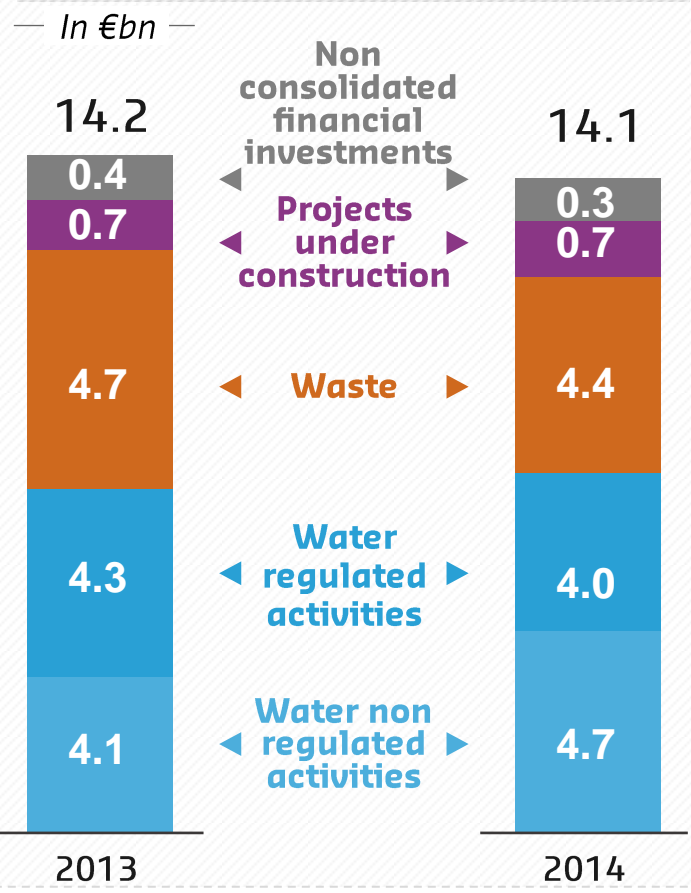
(2) Of which €330m paid to shareholders, €210m to minority interests, €33m of Hybrid coupon and €10m of tax on dividends

(3) Of which €35m for equity component of convertible bond

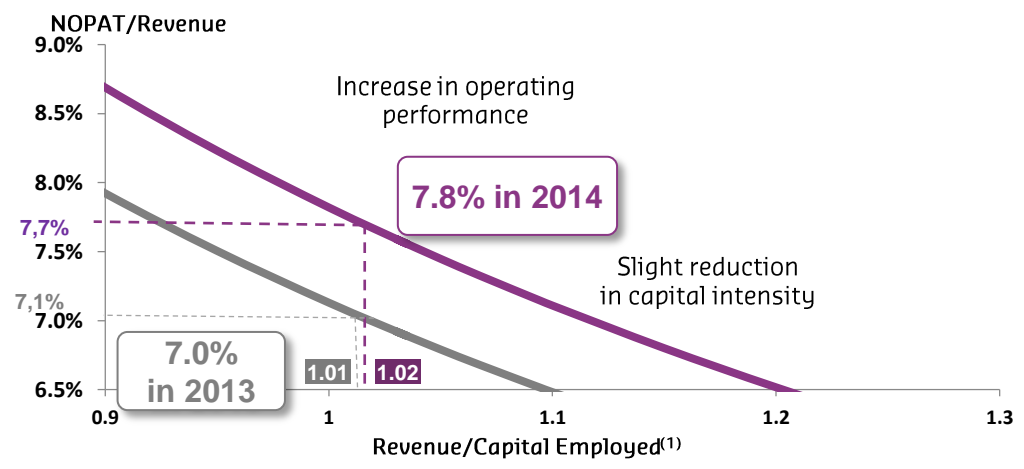
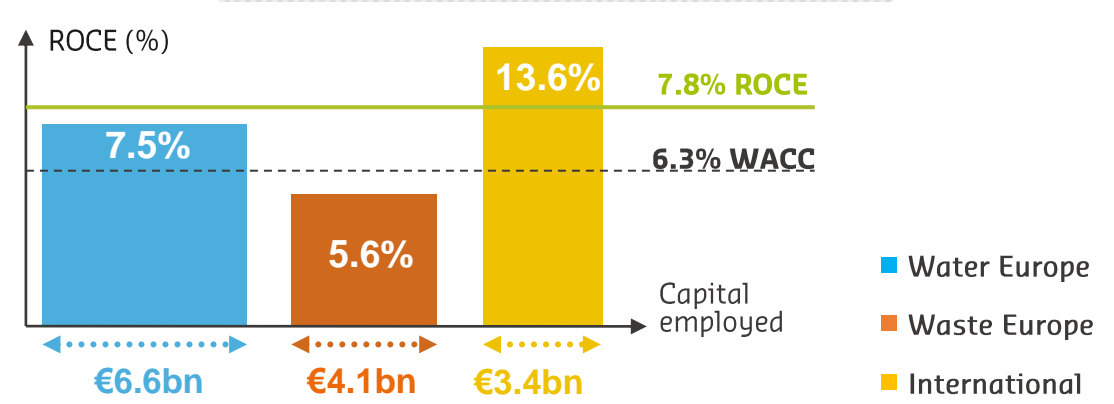
ROCE: +85 BPS IMPROVEMENT VS. LAST YEAR AT 7.8%

ROCE – WACC = 150 bps

TOTAL CAPITAL EMPLOYED⁽¹⁾



ROCE BY DIVISION⁽²⁾



(1) Opening capital employed adjusted for scope effects prorata temporis and main FX
(2) After allocation of tax credit from French tax group consolidation

CONCLUSION

SOUND FOUNDATIONS PROVIDE CONFIDENCE FOR OUR FUTURE

POSITIVE GROWTH IN 2015⁽¹⁾ IN A STILL COMPLEX ECONOMIC ENVIRONMENT

- Leverage on positive commercial momentum and greenfield projects delivery
- Maintain operational & financial discipline:
 - €150m Compass savings
 - €1bn FCF generation

AMBITION TO REACH €3BN EBITDA IN 2017⁽²⁾

- Successful positioning on dynamic growing market of resource management
- Increased profitability from:
 - Accretive M&A opportunities
 - Ongoing development projects
 - 2015-2017 Compass savings ≥€400m

**A WELL BALANCED STRATEGY BETWEEN
GROWTH AND ATTRACTIVE DIVIDEND POLICY**



(1) Based on stable industrial production growth in Europe in 2015

(2) Based on progressive macro-economic recovery in Europe over the period, at mid-February 2015 exchange rate and unchanged accounting & tax norms as of Jan. 1st 2015

APPENDICES



MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



TABLE OF CONTENTS⁽¹⁾

➤ SUMMARY FINANCIAL STATEMENTS	39
➤ STOCK PERFORMANCE	43
➤ ACTIVITY BY DIVISION	45
➤ SUSTAINABLE DEVELOPMENT	58
➤ FX EFFECTS	63
➤ FINANCIAL INDICATORS	65
➤ TAX & DEBT	81
➤ ASSETS & LIABILITIES OVERVIEW	86
➤ INTERNATIONAL DIVISION NEW ORGANISATION	88
➤ IFRS 10 & 11 AND NEW DEFINITION: KEY INDICATORS BY DIVISION	90



(1) In the whole presentation, all 2013 figures are restated according to the implementation of the new IFRS 10 and 11 rules and Group aggregates definitions. EBITDA and EBIT include net result group share of equity accounted entities considered as core business. Safège contribution reclassified from Water Europe to Others.

APPENDICES

SUMMARY FINANCIAL STATEMENTS

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



SUMMARY BALANCE SHEET

ASSETS	31/12/13	31/12/14
NON CURRENT ASSETS	18,433	18,992
o/w net intangible assets	4,314	4,276
o/w goodwill	3,095	3,262
o/w net tangible assets	7,750	8,009
CURRENT ASSETS	7,988	7,863
o/w clients and other debtors	3,619	3,790
o/w cash and cash equivalents	2,391	2,249
TOTAL ASSETS	26,421	26,855

LIABILITIES	31/12/13	31/12/14
Equity, group share	4,952	5,478
Minority Interests	1,999	1,519
TOTAL EQUITY	6,951	6,996
Provisions	1,769	1,995
Financial Debt	9,825	9,648
Other Liabilities	7,876	8,216
TOTAL LIABILITIES	26,421	26,855

SUMMARY INCOME STATEMENT

<i>In €m</i>	FY 2013	FY 2014
REVENUE	14,323	14,324
Depreciation, Amortization & Provisions	(950)	(1,098)
EBIT	1,223	1,255
INCOME FROM OPERATING ACTIVITIES	1,205	1,174
Financial Result	(404)	(406)
Non core associates	12	6
Income tax	(189)	(173)
Minority interest	(272)	(183)
NET RESULT GROUP SHARE	352	417

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	FY 2013	FY 2014
Operating cash flow	2,097	2,260
Income tax paid (excl. income tax paid on disposals)	(213)	(163)
Change in operating working capital	(104)	(124)
CASH FLOW FROM OPERATING ACTIVITIES	1,780	1,973
Net tangible and intangible investments	(1,092)	(1,076)
Financial investments	(36)	(194)
Disposals	195	174
Other investment flows	5	236
CASH FLOW FROM INVESTMENT ACTIVITIES	(928)	(860)
Dividends paid	(558)	(582)
Balance of reimbursement of debt / new debt	371	(435)
Interests paid / received on financial activities	(314)	(329)
Capital increase	6	145
Change in share of interests in controlled entities ⁽¹⁾	1	(221)
Other cash flows	(19)	145
CASH FLOW FROM FINANCIAL ACTIVITIES	(513)	(1,278)
Impact of currency, accounting practices and other	(77)	22
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,129	2,391
Total cash flow for the period	262	(143)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,391	2,249

(1) 2014 amount includes -€300m acquisition for 24,14% of Agbar paid in cash, +€83m of disposal and -€4m of other acquisition

APPENDICES

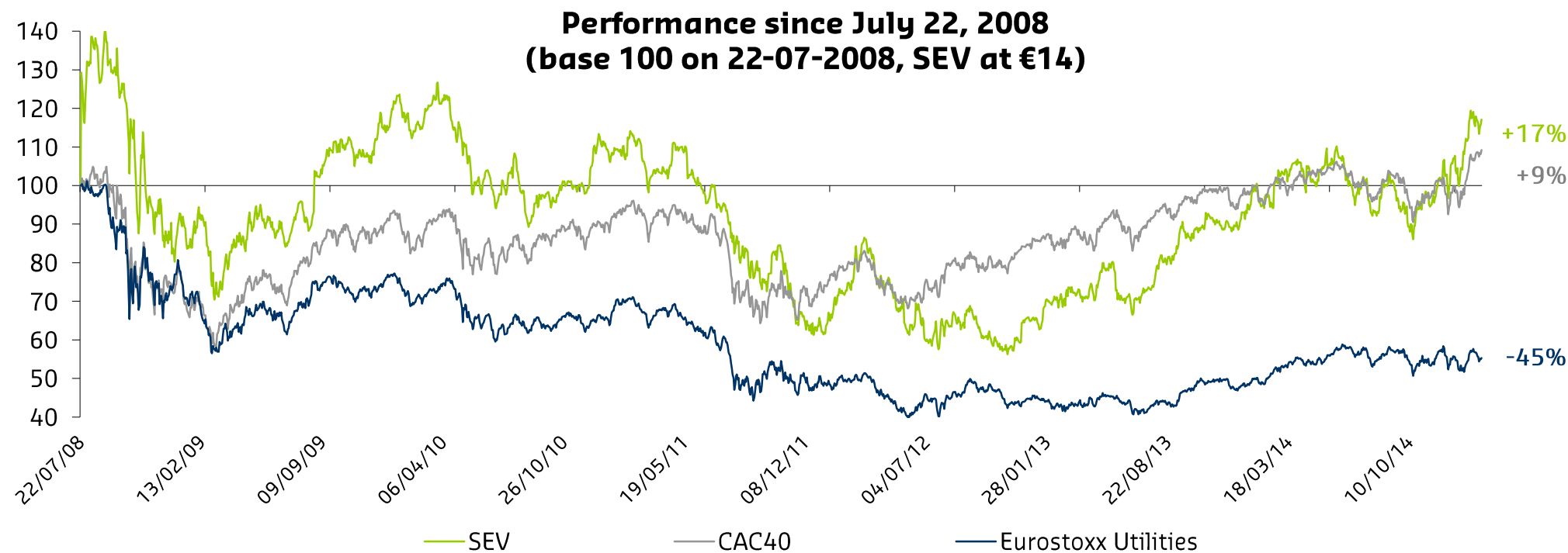
STOCK PERFORMANCE

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



STOCK PERFORMANCE

STOCK PERFORMANCE AND TSR⁽¹⁾ SINCE IPO



	Stock performance since January 2014	Total Shareholder Return since IPO (22/07/2008)
Suez Environnement	+25.9%	+46.2%
CAC 40	+10.0%	+32.3%
EuroStoxx Utilities	+13.4%	-26.1%

(1) Price as of February 12th 2015



APPENDICES

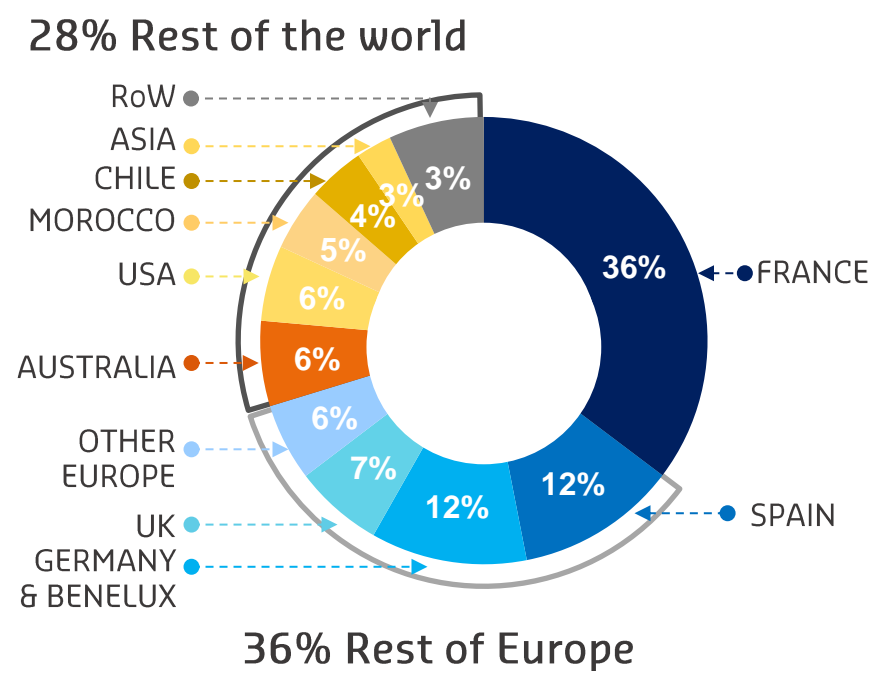
ACTIVITY BY DIVISION

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH

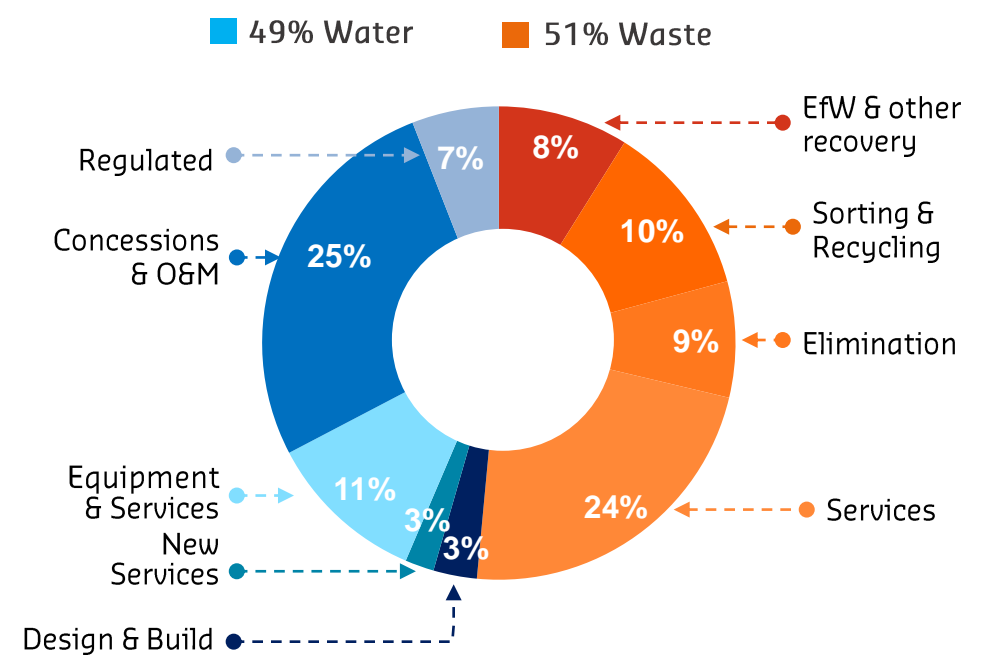


BALANCED REVENUE BREAKDOWN

BREAKDOWN BY GEOGRAPHY



49% WATER - 51% WASTE



SEIZE OPPORTUNITIES OF OUR MARKETS

ACCELERATE OUR BUSINESS MODELS TRANSFORMATION

STIMULATE OUR CORE BUSINESS PERFORMANCE

WATER EUROPE

FOCUS ON SOUTHERN EUROPE, GROW TRADITIONAL BUSINESS

→ FUNDAMENTAL TRENDS: ~3 to 5% steady growth, ambition to maintain EBITDA margin & improve ROCE

WASTE EUROPE

FOCUS ON NORTHERN EUROPE, AND MAINTAIN BALANCE BETWEEN COLLECTION & TREATMENT

→ FUNDAMENTAL TRENDS: GDP +2 to 3% growth, ambition to improve EBITDA margin & ROCE

INTERNATIONAL

PURSUE SELECTIVE GROWTH

→ FUNDAMENTAL TRENDS: high single digit growth, ambition to improve EBITDA margin & ROCE

CAPTURE NEW GROWTH OPPORTUNITIES

1

DEVELOP NEW WATER SERVICES

2

DEVELOP WASTE RECOVERY

3

ENTER NEW MARKETS WITH THE ADEQUATE MODELS

4

DEVELOP INDUSTRIAL SEGMENT

GLOBAL PURE PLAYER WITH CLEAR PRIORITIES



CAPTURE NEW GROWTH OPPORTUNITIES

4 STRATEGIC PRIORITIES: AMBITIOUS TARGETS

WATER NEW SERVICES

Target for 2012-2016:
Revenue growth > 10%/year

2014 RESULTS: +11%

INTERNATIONAL DEVELOPMENT

Target for 2012-2016:
Revenue growth 6 to 8%/year

2014 RESULTS: +5%



WASTE RECOVERY

Target for 2016:
2t recovered/1t eliminated

**2014 RESULTS: 1.5 T RECOVERED
/1T ELIMINATED**

INDUSTRIAL WATER

Target for 2012-2016:
Revenue growth c.10%/year

2014 RESULTS: +15%

STRICT 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 +200bps
- 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)

WATER EUROPE

MAIN 2014 CONTRACTS



FRANCE

NEW CONTRACTS AND RENEWALS

- Versailles – Saint Cloud (€252m, 12y)
- Calais (€79m, 12y)
- Alençon (€68m, 12y)
- Cayenne (€34 m, 12y)
- SI de l'eau et du gaz (€19m, 12y)
- Brie-Comte-Robert (€16m, 12y)
- Orange (€16m, 12y)
- Les Clayes-sous-Bois (€12m, 10y)



SPAIN

NEW CONTRACTS AND RENEWALS

- Navarra Canal (€70m, 30y)
- Roses (€35m, 15y)
- Viladecans
- Zaragoza (smart meters)

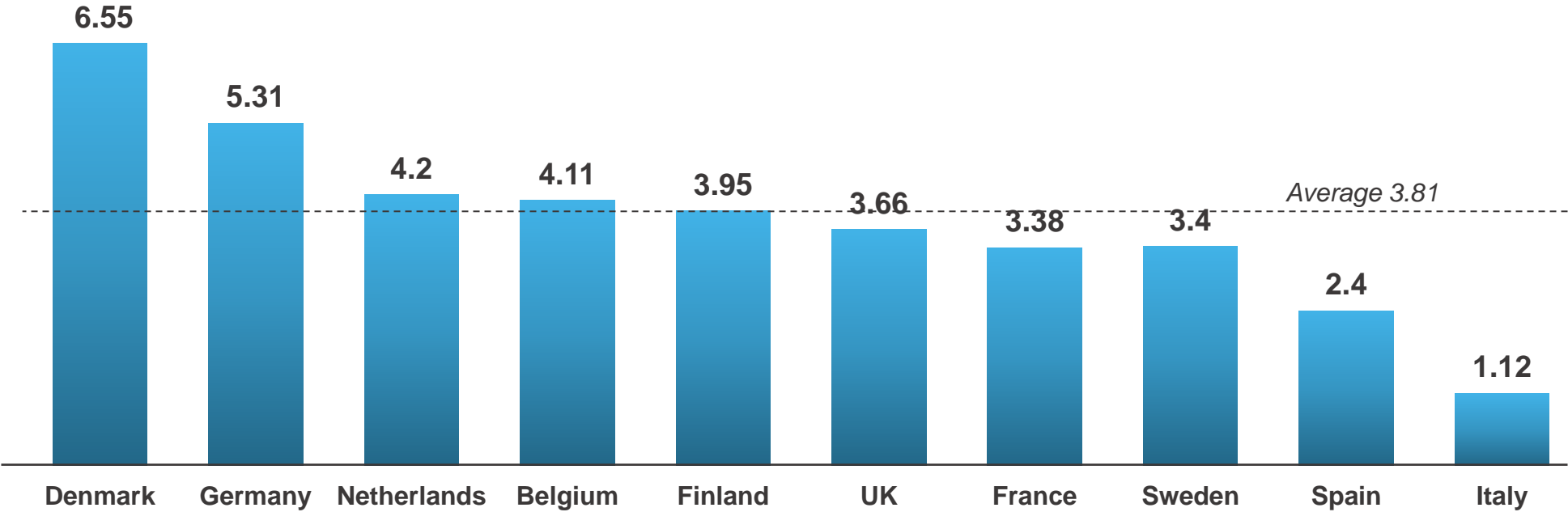
SCOPE EFFECT

- **AGUAS DE SABADELL:** acquisition by Agbar – Spain (consolidated under global method since August 2013)
- **ACEA:** acquisition of 3,95% - Italy (consolidated under equity method since April 1st, 2014)

WATER EUROPE

WATER TARIFF IN EUROPE

GLOBAL AVERAGE PRICE⁽¹⁾
1st January 2013, at constant forex, €/m³



(1) Source : NUS Consulting

WATER EUROPE

PUBLIC-PRIVATE MARKET SHARES IN EUROPE

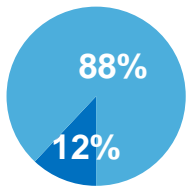
WATER SERVICES⁽¹⁾

NETHERLANDS



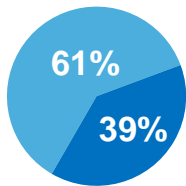
- Main public companies**
- Brabant Water
 - Evides
 - Vitens

POLAND



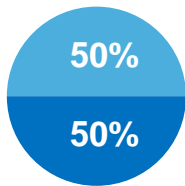
- Private leaders**
- SAUR
 - United Utilities

GERMANY



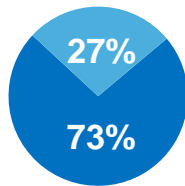
- Leaders**
- BWB
 - Eurawasser
 - Gelsenwasser
 - OEWA

SPAIN⁽²⁾



- Leaders**
- AGBAR
 - Aqualia
 - Aguas de Valencia

FRANCE



- Leaders**
- Lyonnaise des Eaux
 - Veolia Water France
 - SAUR

ENGLAND⁽³⁾



- Principal operators**
- Severn Trent
 - Thames Water
 - United Utilities



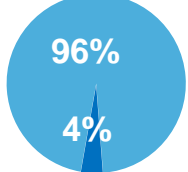
Public



Private & semi-public companies

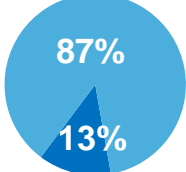
WASTEWATER SERVICES⁽¹⁾

NETHERLANDS



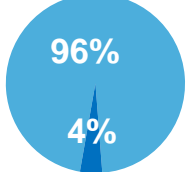
- Main public companies**
- AGV
 - Van Delfland
 - Van Rijnland

POLAND



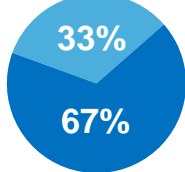
- Private leaders**
- SAUR
 - United Utilities

GERMANY



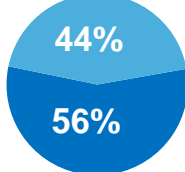
- Leaders**
- BWB
 - Eurawasser
 - Gelsenwasser
 - OEWA

SPAIN⁽²⁾



- Leaders**
- AGBAR
 - Aqualia
 - Aguas de Valencia

FRANCE



- Leaders**
- Lyonnaise des Eaux
 - Veolia Water France
 - SAUR

ENGLAND⁽³⁾



- Principal operators**
- Severn Trent
 - Thames Water
 - United Utilities



Public



Private & semi-public companies



(1) In terms of number of people served (2) Group estimation (3) Excludes Scotland, Wales and Northern Ireland
Source: BIPE – Enviroscope 2010

WASTE EUROPE

MAIN 2014 CONTRACTS



FRANCE NEW CONTRACTS AND RENEWALS

- Ivry – Paris XIII (€900m, 23y)
- Massy (€540m, 20y)
- Le Havre – ECOSTU’AIR (€283 m, 16y)
- Grand Narbonne (€202m, 20y)
- Montpellier – AMETYST (€150m, 10y)
- Plate-forme Chimique des Roches Roussillon - ROBIN (€102m, 15y)



SWEDEN NEW CONTRACTS AND RENEWALS

- Norrköping (€33m, 5y)



UK NEW CONTRACTS AND RENEWALS

- Merseyside (€1.4bn, 30y)
- West London (€900m, 25y)
- South Tyne and Wear - Teeside (€825m, 25y)

ACQUISITION

- Nordic Recycling – UK



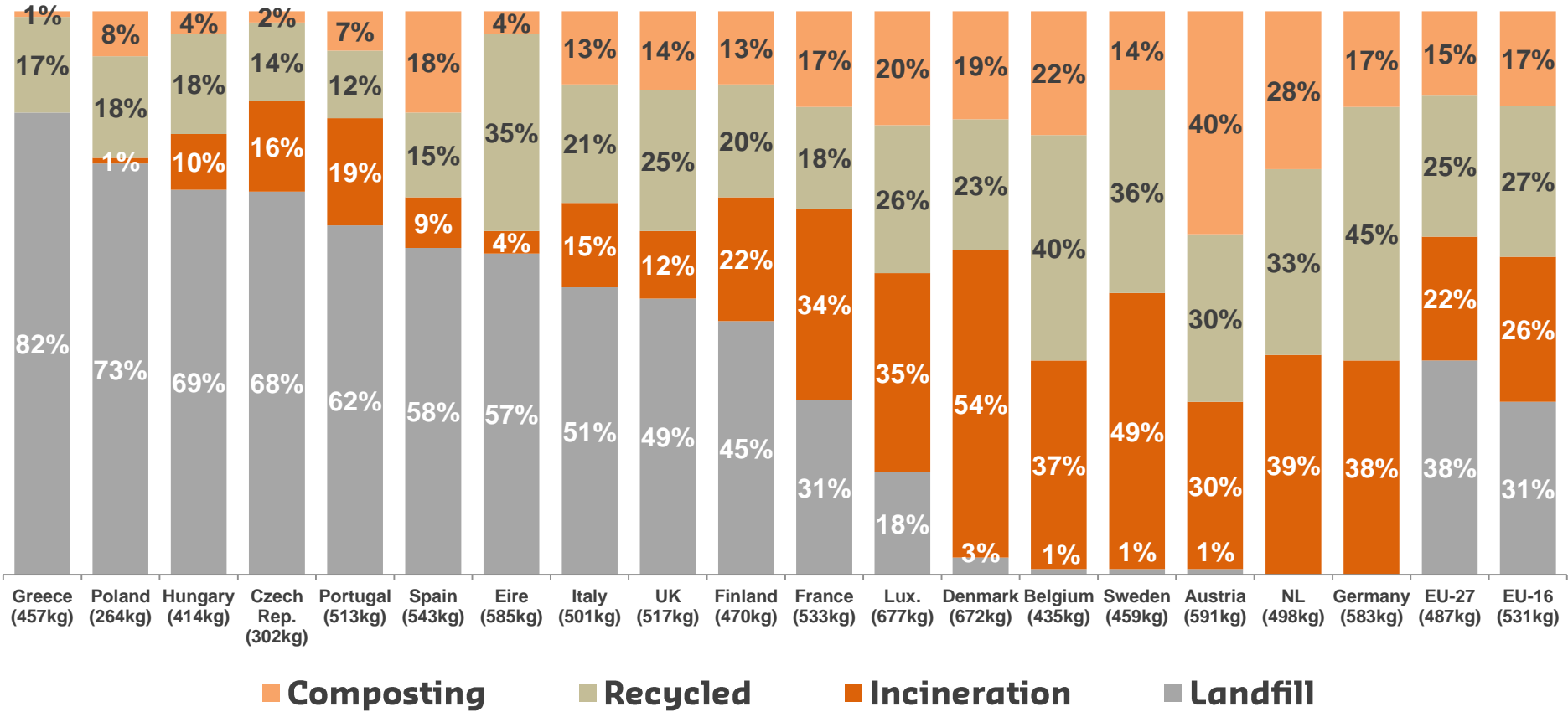
BENELUX – GERMANY

- Brabantse gemeenten (€33m, 5y)
- Schiphol airport (€14m, 4y)
- Goslar (€11m, 8y)
- Sozog (€11m, 6y)

WASTE EUROPE

MUNICIPAL WASTE TREATMENT MIX IN EUROPE

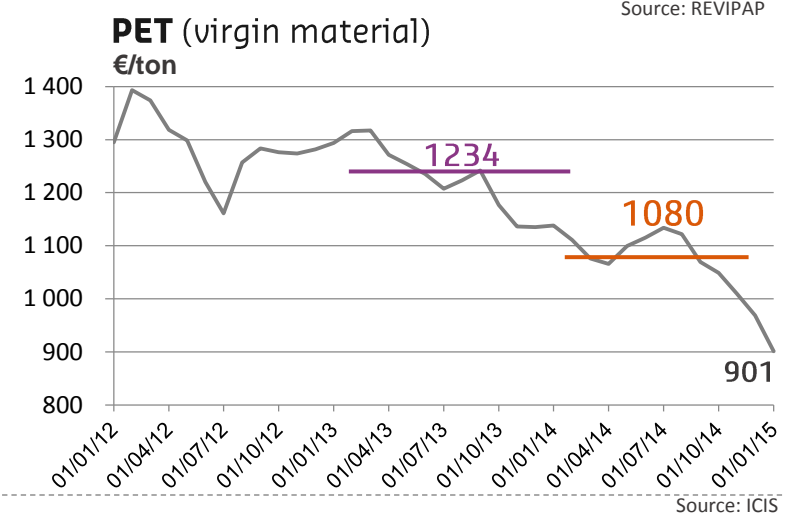
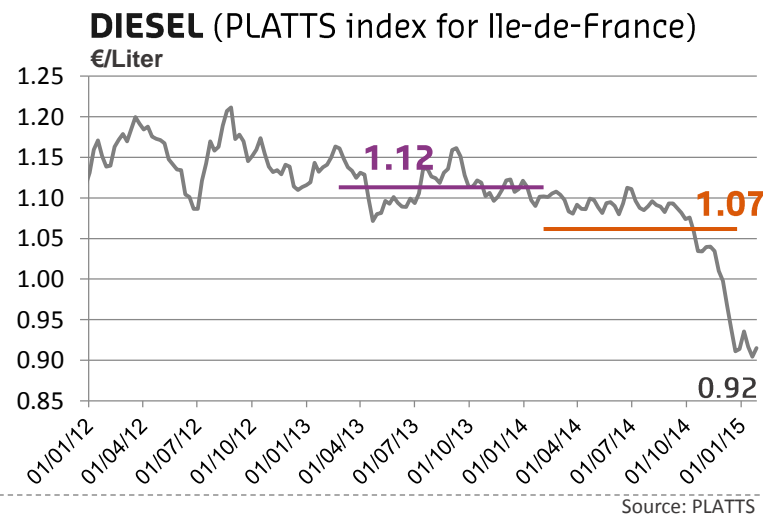
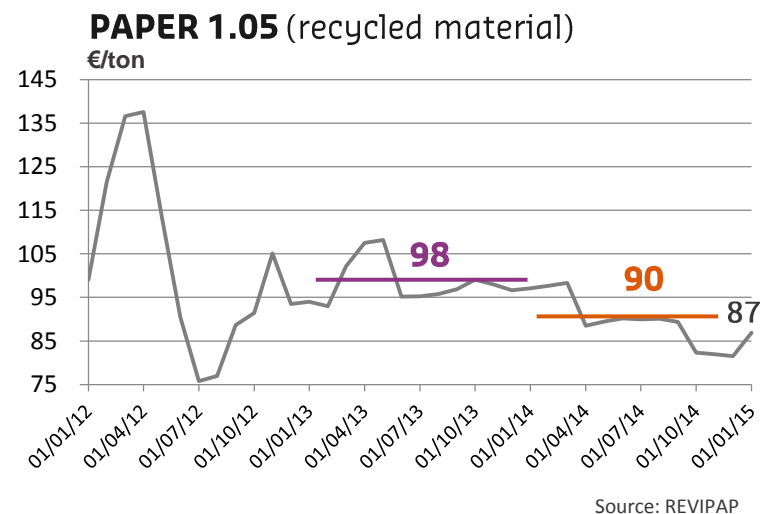
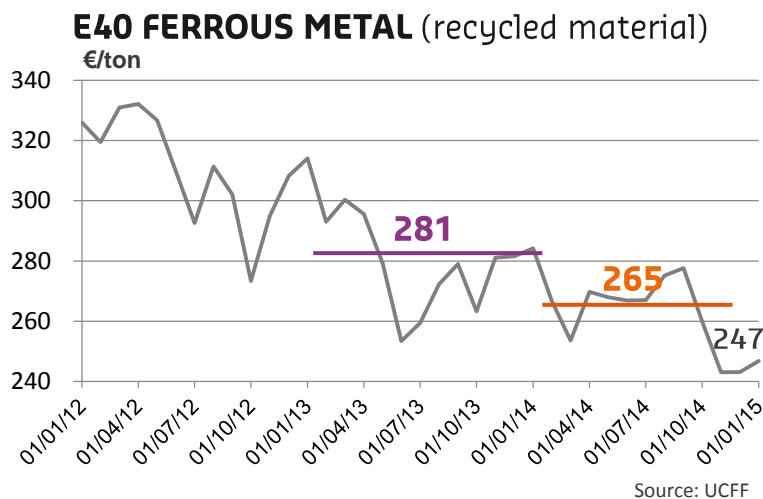
ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE



Source: Eurostat - 2010 data updated in April 2012

WASTE EUROPE

COMMODITY PRICES EVOLUTION



— Average 2014

— Average 2013



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	Q2 2016	
Poznan (Poland)	€180m	OFF	Q3 2016	
West London (UK)	€270m	OFF	Q3 2016	
Merseyside (UK)	€290m	OFF	Q3 2016	
Surrey (UK)	€110m	ON	Q1 2017	

INTERNATIONAL

MAIN 2014 CONTRACTS

NEW CONTRACTS AND RENEWALS

ASIA

- Nantong (China, €575m, 30y)
- Hong Kong (Chine, €246m, 15y)

AFRICA, MIDDLE EAST, INDIA

- Casablanca (Morocco, €187m, 7y)
- Mirfa (Abu Dhabi - UAE, €146m, 7y)
- Doha (Qatar, €94m)
- Meknès (Morocco, €90m, 20y)
- Bitá (Angola, €38m)
- Mumbai (India, €31m, 5y)
- Al Amerat (Oman, €25m)
- Hassi Messaoud (Algeria, €25m)
- Baku (Azerbaijan, €23m, 5y)

SOUTH AMERICA

- Klabin (Brazil, €30m)

NORTH AMERICA

- Nassau (United States, €900m, 20y)
- Middletown (United States, €205m, 50y)
- Edmonton (Canada, €54m, 5y)

RECENT RATE CASES IN THE US

Utility	Date for new rates	% growth
Rhode Island	May 2014	c.33%
New York	July 2014	c.14%
New Rochelle	Nov. 2014	c.16.4%

AUSTRALIA

- Port Stephens (€34m, 10y)

ACQUISITIONS

- M.A.I.L.S (Mining & Industrial Labour Services) - Australia
- Process Group - Australia
- Evatherm (participation) – Switzerland

APPENDICES

SUSTAINABLE DEVELOPMENT

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



SUSTAINABLE DEVELOPMENT

NEW ROADMAP TO 2016: 2014 RESULTS

PRIORITY #1: INNOVATE TO PROPOSE NEW SERVICES AND IMPROVE THE ENVIRONMENTAL PERFORMANCE OF OUR CLIENTS		2014
BETTER MANAGE THE WHOLE WATER CYCLE		
• Save the equivalent of the consumption of 2,000,000 inhabitants within four years		436,000
• Equip more than 20% of our clients with smart meters		11.8%
• Increase the reuse of treated wastewater (Mm ³)		+ 0.7 %
ENGAGE IN THE CIRCULAR ECONOMY		
• Optimise waste management (tons recovered / tons eliminated)		1.5t/1t
• Increase the amount of Refused-Derived Fuels (RDF) (tons)		1,845,000
IMPROVE OUR ENVIRONMENTAL FOOTPRINT		
• Better manage GHG emissions (tons CO ₂ emitted / tons CO ₂ avoided)		1.6
• Increase energy generation by 15 % (GWh)		5,154















SUSTAINABLE DEVELOPMENT

NEW ROADMAP TO 2016: 2014 RESULTS

PRIORITY #2: ENGAGE OUR EMPLOYEES	2014
<ul style="list-style-type: none">• Increase the proportion of recruitments through internal mobility• Reduce the frequency rate of workplace accidents• Increase the proportion of women in management to 30 %	86.3% 11 27.6%
PRIORITY #3: SHARE OUR KNOWLEDGE AND PROMOTE ACCESS TO ESSENTIAL SERVICES	2014
<ul style="list-style-type: none">• Allocate €4m/year through the SE Initiative fund to promote access to essential services in developing countries and social integration• Co-construct the solutions with our clients	€4m Renewal of SE Corporate dialog process



IMPROVED RATING

ESR RATING AGENCY	MARKET INDEX	SE SCORE OR RATING					
		2009	2010	2011	2012	2013	2014
		68	71	77	84	80*	80
		B- «prime»		B «prime»			B «prime»
		59		56		59	
						99	90
		62	74	84	84	88	95
							82.2

All scores on 100 unless otherwise indicated
 * lower grade because a change in methodology

LEADER IN SUSTAINABLE DEVELOPMENT

MEMBER OF FLAGSHIP ESG INDEXES

2009	2010	2011	2012	2013	2014
 <p>Dow Jones Sustainability Indexes Member 2006/07</p>	 <p>Dow Jones Sustainability Indexes Member 2006/07</p>	 <p>Dow Jones Sustainability Indexes Member 2006/07</p>	 <p>Dow Jones Sustainability Indexes Member 2006/07</p>	 <p>Dow Jones Sustainability Indexes Member 2012/13</p>  <p>ROBECOSAM Sustainability Award Sector Leader 2013</p>	 <p>Dow Jones Sustainability Indexes Member 2012/13</p>  <p>STOXX ESG LEADERS INDICES Member 2014/2015</p>
	 <p>ETHIBEL MEMBER OF THE ETHIBEL SUSTAINABILITY INDEXES</p>	 <p>ETHIBEL MEMBER OF THE ETHIBEL SUSTAINABILITY INDEXES</p>	 <p>ETHIBEL MEMBER OF THE ETHIBEL SUSTAINABILITY INDEXES</p>	 <p>ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe</p>	 <p>ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe</p>  <p>CDP CLIMATE DISCLOSURE LEADER 2014</p>
	 <p>SPI ADVANCED SUSTAINABLE PERFORMANCE INDEXES</p>	 <p>SPI ADVANCED SUSTAINABLE PERFORMANCE INDEXES</p>	 <p>SPI ADVANCED SUSTAINABLE PERFORMANCE INDEXES</p>	 <p>NYSE Euronext vigeo EUROPE 120</p>  <p>NYSE Euronext vigeo EUROZONE 120</p>  <p>NYSE Euronext vigeo FRANCE 20</p>  <p>NYSE Euronext vigeo WORLD 120</p>	 <p>NYSE Euronext vigeo EUROPE 120</p>  <p>NYSE Euronext vigeo EUROZONE 120</p>  <p>NYSE Euronext vigeo FRANCE 20</p>  <p>NYSE Euronext vigeo WORLD 120</p>
		 <p>FTSE4Good</p>	 <p>FTSE4Good</p>	 <p>FTSE4Good</p>	 <p>FTSE4Good</p>

APPENDICES

FOREX EFFECT

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



IMPACT OF CURRENCIES EVOLUTION

1 € =	USD	GBP	AUD	CLP
FY 2014 average rate	1.33	0.81	1.47	756
FY 2013 average rate	1.33	0.85	1.38	658
Closing rate at 31/12/2014	1.21	0.78	1.48	734
Closing rate at 31/12/2013	1.38	0.83	1.54	722

€m	FY 2014	FOREX IMPACT	OF WHICH AN IMPACT IN €M FROM:			
			USD	GBP	AUD	CLP
Revenue	14,324	(143)	0	47	(59)	(86)
EBITDA	2,644	(70)	0	4	(11)	(56)
Net Financial Debt	7,186	219	149	25	4	(33)

APPENDICES

FINANCIAL INDICATORS

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



REVENUE BY DIVISION

<i>In €m</i>	FY 2013	FY 2014	% total	14/13 Δ	Organic Δ
WATER EUROPE	4,374	4,477	31.3%	+2.3%	+3.7%
Lyonnaise des Eaux ⁽¹⁾	2,235	2,242	15.7%	+0.3%	+0.4%
AGBAR	2,139	2,235	15.6%	+4.5%	+7.0%
WASTE EUROPE	6,469	6,324	44.1%	-2.3%	-1.0%
France	3,545	3,463	24.2%	-2.3%	-2.2%
UK/Nordic	1,259	1,239	8.7%	-1.6%	+2.2%
Benelux/Germany	1,464	1,424	9.9%	-2.7%	-0.8%
Central Europe	201	198	1.4%	-1.9%	-0.3%
INTERNATIONAL	3,380	3,422	23.9%	+1.2%	+2.7%
Degrémont	1,156	1,135	7.9%	-1.8%	-2.7%
North America	576	586	4.1%	+1.9%	+2.2%
Asia	218	229	1.6%	+5.0%	+9.8%
Australia	783	757	5.3%	-3.3%	+2.9%
Africa, Middle East & India	648	715	5.0%	+10.4%	+10.3%
OTHER⁽²⁾	99	102	0.7%	+3.2%	+2.0%
TOTAL	14,323	14,324	100.0%	0.0%	+1.3%



(1) Includes Italy, Central Europe

(2) Mainly Safège

REVENUE BY GEOGRAPHIES

<i>In €m</i>	FY 2013	FY 2014	% in 2014	14/13 Δ
FRANCE	5,231	5,187	36.2%	-0.8%
Spain	1,597	1,711	11.9%	+7.1%
United Kingdom	901	947	6.6%	+5.1%
Other Europe	2,566	2,485	17.3%	-3.2%
EUROPE (excluding France)	5,064	5,143	35.9%	+1.5%
North America	859	855	6.0%	-0.5%
South America	813	786	5.5%	-3.3%
Oceania	1,027	993	6.9%	-3.3%
Asia	358	379	2.6%	+5.7%
Other International	971	982	6.9%	+1.2%
INTERNATIONAL (excluding Europe)	4,028	3,994	27.9%	-0.8%
TOTAL	14,323	14,324	100.0%	0.0%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	27	-	27
WASTE EUROPE	6	(113)	(106)
INTERNATIONAL	46	(15)	31
TOTAL	79	(128)	(48)

REVENUE GROWTH BY DIVISION

<i>In €m</i>	FY 2013	FY 2014	14/13 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	4,374	4,477	+2.3%	+3.7%	+0.6%	-1.9%
WASTE EUROPE	6,469	6,324	-2.3%	-1.0%	-1.6%	+0.4%
INTERNATIONAL	3,380	3,422	+1.2%	+2.7%	+0.9%	-2.4%
OTHER	99	102	+3.2%	+2.0%	+1.2%	0.0%
TOTAL	14,323	14,324	0.0%	+1.3%	-0.3%	-1.0%

INCOME FROM ASSOCIATES

<i>In €m</i>	FY 2013	FY 2014	14/13 Δ
WATER EUROPE	29	42	+41.5%
WASTE EUROPE	4	5	+26.2%
INTERNATIONAL	41	197⁽¹⁾	+378.6%
OTHER	-	-	-
TOTAL	75	244	+225.5%

EBITDA BY DIVISION

<i>In €m</i>	FY 2013	FY 2014	14/13 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	1,228	1,245	+1.4%	+4.7%	+1.3%	-4.6%
WASTE EUROPE	790	743	-6.0%	-5.7%	-0.5%	+0.3%
INTERNATIONAL	560	728	+30.1%	+11.9%	+20.9%	-2.7%
OTHER	(43)	(73)	-67.3%	-67.3%	+0.0%	+0.0%
TOTAL	2,534	2,644	+4.3%	+2.0%	+5.1%	-2.7%

EBIT BY DIVISION

<i>In €m</i>	FY 2013	FY 2014	14/13 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	567	574	+1.3%	+4.8%	+2.6%	-6.1%
WASTE EUROPE	300	265	-11.8%	-11.1%	-1.2%	+0.4%
INTERNATIONAL	428	520	+21.5%	-2.3%	+26.9%	-3.2%
OTHER	(72)	(104)	-44.8%	-44.8%	0.0%	0.0%
TOTAL	1,223	1,255	+2.6%	-3.9%	+10.3%	-3.8%

FY 2014: FROM EBITDA TO EBIT BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	International	Other	TOTAL FY 2014
EBITDA	1,245	743	728	(73)	2,644
Amortization	(433)	(449)	(175)	(10)	(1,067)
Net provisions & depreciation	(29)	13	(6)	(8)	(30)
Net concession renewal expenses	(209)	(42)	(27)	-	(278)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(13)	(13)
EBIT	574	265	520	(104)	1,255

<i>In €m</i>	Water Europe	Waste Europe	International	Other	TOTAL FY 2013
EBITDA	1,228	790	560	(43)	2,534
Amortization	(427)	(468)	(166)	(8)	(1,069)
Net provisions & depreciation	36	18	62	4	119
Net concession renewal expenses	(270)	(40)	(27)	-	(337)
Employees compensation plans in shares ⁽²⁾	-	-	-	(24)	(24)
EBIT	567	300	428	(72)	1,223



(1) Free shares, ESOP relative to GDF SUEZ and SUEZ ENVIRONNEMENT programs

MINORITY INTEREST – P&L

<i>In €m</i>	FY 2013	FY 2014
WATER EUROPE	159	123
<i>Of which AGBAR</i>	<i>153</i>	117
WASTE EUROPE	19	17
INTERNATIONAL	94	43
TOTAL	272	183

EARNINGS PER SHARE

STRONG IMPROVEMENT IN EPS

<i>In €m</i>	FY 2013	FY 2014	Δ 14/13
NET RESULT GROUP SHARE	352	417	+18.5%
Hybrid coupon	(24)	(33)	
Premium for partial hybrid buy-back		(16)	
ADJUSTED NET RESULT GROUP SHARE	329	369	+12.4%
AVERAGE SHARE OUTSTANDING (in million)	509.1	518.2 ⁽¹⁾	+1.8%
EARNING PER SHARE (in €)	0.65	0.71	+10.4%
FULLY DILUTED EARNING PER SHARE (in €)	0.64	0.69	+7.5%



(1) +8m of new shares issued in July 2014 linked to the employee shareholding program and +22m of new shares resulting from the capital increase reserved to La Caixa in September 2014

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	FY 2013	FY 2014	14/13 Δ
EBITDA	2,534	2,644⁽¹⁾	+4.3%
Net disbursements under concession contracts	(336)	(278)	-17.4%
Depreciation of current assets	(15)	(35)	+133.1%
Restructuring	(79)	(82)	+3.8%
Dividends from associates	85	280	+230.3%
Provision for employee benefit & others	(17)	(25)	+51.8%
Income of core associates	(75)	(244)⁽¹⁾	+225.5%
OPERATING CASH FLOW	2,097	2,260	+7.8%

(1) Includes +€129m of capital gain related to the sale of CEM



INVESTMENTS BY NATURE AND DIVISION

FY 2014 (in €m)	Maintenance capex	Development capex	Financial invest.	Disposal	Total Net investments
Water Europe	(216)	(217)	(393)	207	(619)
Waste Europe	(224)	(111)	(43)	47	(331)
International	(143)	(153)	(60)	3	(353)
Other	(11)	(1)	(2)	-	(14)
TOTAL FY 2014	(594)	(482)	(498)	257	(1,318)

FY 2013 (in €m)	Maintenance capex	Development capex	Financial invest.	Disposal	Total Net investments
Water Europe	(188)	(219)	(34)	59	(382)
Waste Europe	(245)	(181)	21	111	(294)
International	(137)	(105)	(7)	19	(230)
Other	(16)	-	(10)	6	(20)
TOTAL FY 2013	(587)	(505)	(31)	195	(927)



CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	Inter-national	Other	FY 2014
Operating Cash Flow	974	663	603	20	2,260
Net interest paid on investment & financial activities	(105)	(77)	(72)	(33)	(286)
Income tax	(70)	(57)	(68)	32	(163)
Change in Working Capital	(50)	(85)	13	(4)	(124)
Maintenance Capex	(216)	(224)	(143)	(11)	(594)
FREE CASH FLOW	534	221	333	5	1,093
Development Capex	(217)	(111)	(153)	(1)	(482)
Financial investment	(393)	(43)	(60)	(2)	(498)
Assets disposals	207	47	3	-	257
Dividends to minorities	(144)	(18)	(45)	(3)	(210)
TOTAL	(13)	96	78	(1)	160
Dividends to shareholders ⁽¹⁾					(372)
Net new hybrid issuance					181
Clermont Ferrand deconsolidation					212
Δ in definition, perimeter and FX / MtM on net financial debt					(180)
CHANGE IN NET FINANCIAL DEBT					-



(1) Of which 329m€ paid to shareholders, 33m€ of hybrid coupon and 10m€ of tax on dividends

CAPITAL EMPLOYED

<i>In €m</i>	31/12/13	31/12/14
Net goodwill	3,095	3,262
Tangible and intangible assets, net	12,064	12,285
Net financial assets	298	164
Investment in associates	944	1,169
Provisions	(1,573)	(1,626)
Others	(804)	(970)
CAPITAL EMPLOYED	14,024	14,284

<i>In €m</i>	31/12/13	31/12/14
Water Europe	6,723	6,666
Waste Europe	4,284	4,093
International	3,106	3,562
Others	(90)	(38)
CAPITAL EMPLOYED	14,024	14,284

NOPAT, CAPITAL EMPLOYED AND ROCE

<i>In €m</i>	FY 2013⁽¹⁾	FY 2014
EBIT	1,184	1,255
Share in net result from associates	31	6
Dividends	37	25
Interest and income from receivables and current assets	12	15
Other financial income and expenses	(58)	(56)
Income tax expense	(215)	(143)
NOPAT	991	1,102
Net goodwill	3,257	3,095
Tangible and intangible assets, net	12,943	12,064
Net financial assets	388	298
Investment in associates	491	943
Provisions	(1,995)	(1,769)
Impact of exchange rate fluctuations and material changes in scope	(213)	68
Others	(648)	(607)
CAPITAL EMPLOYED ⁽²⁾	14,223	14,092
RETURN ON CAPITAL EMPLOYED (ROCE)	7.0%	7.8%



(1) Published figures

(2) Opening capital employed, adjusted for perimeter effects prorata temporis and significant Forex effects

APPENDICES

TAX & DEBT

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



TAX POSITION

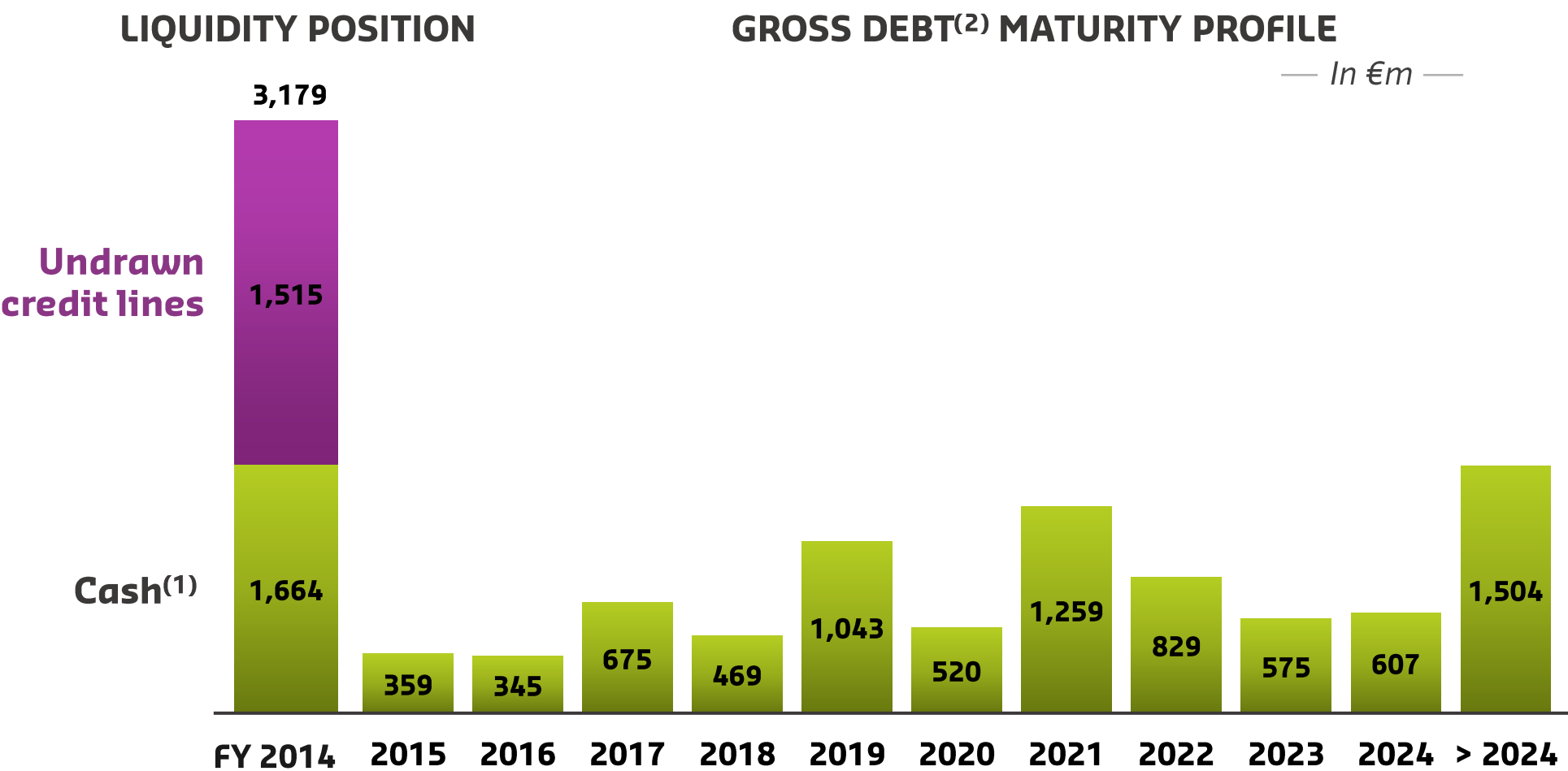
<i>In €m</i>	2013	2014
Income before tax & share in net income from Associates	726	524
Income Tax	(189)	(173)
<i>o/w Current income tax</i>	(220)	(158)
<i>o/w Deferred income tax</i>	30	(15)
EFFECTIVE TAX RATE	26.1%	33.0%

SUEZ ENVIRONNEMENT 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-March-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%



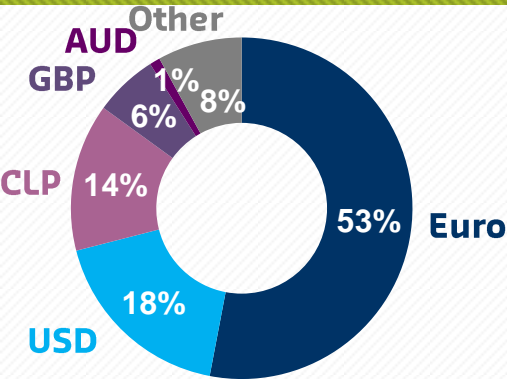
FINANCIAL DEBT AND LIQUIDITY POSITION



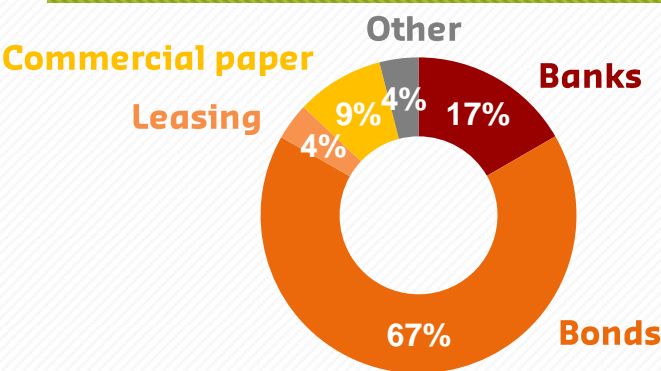
(1) Cash net of current cash accounts
(2) Gross debt net of bank overdraft and commercial paper

FINANCIAL DEBT

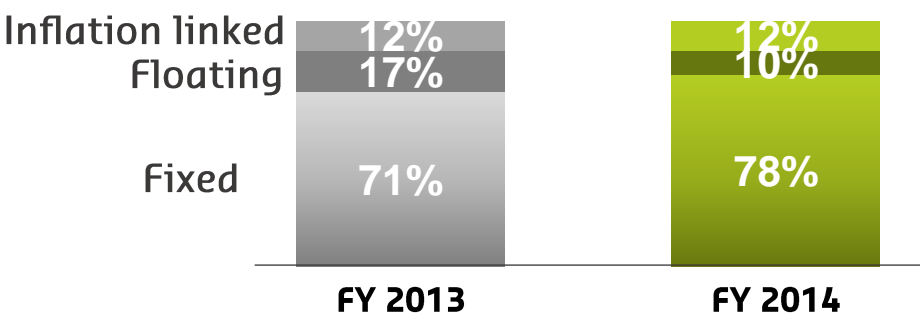
NET DEBT BY CURRENCY



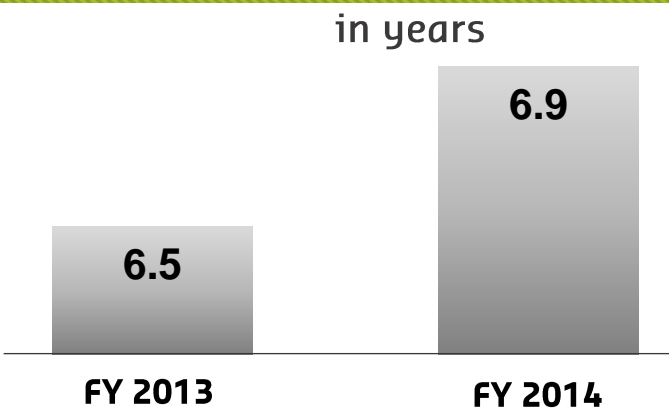
GROSS DEBT BY TYPE



NET DEBT BY RATE TYPE



NET DEBT AVERAGE MATURITY



APPENDICES

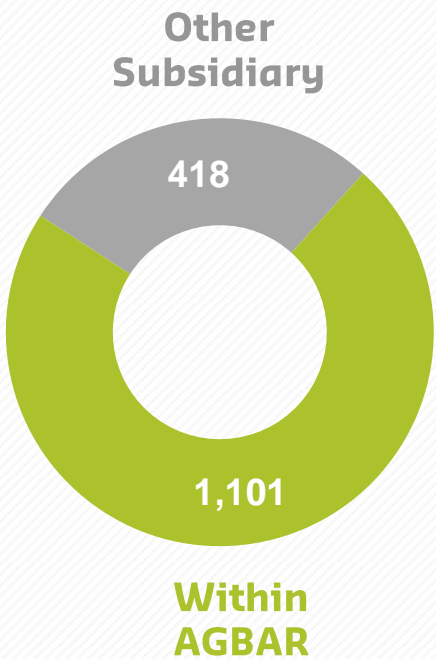
ASSETS & LIABILITIES OVERVIEW

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH

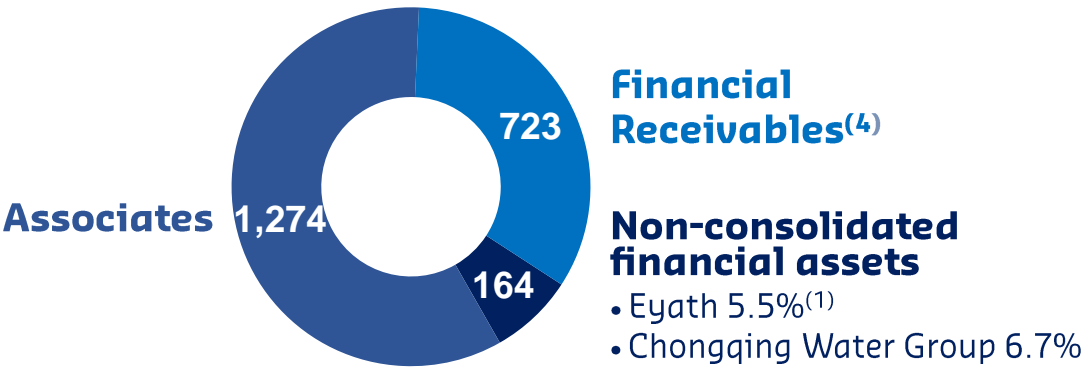


ASSETS & LIABILITIES OVERVIEW

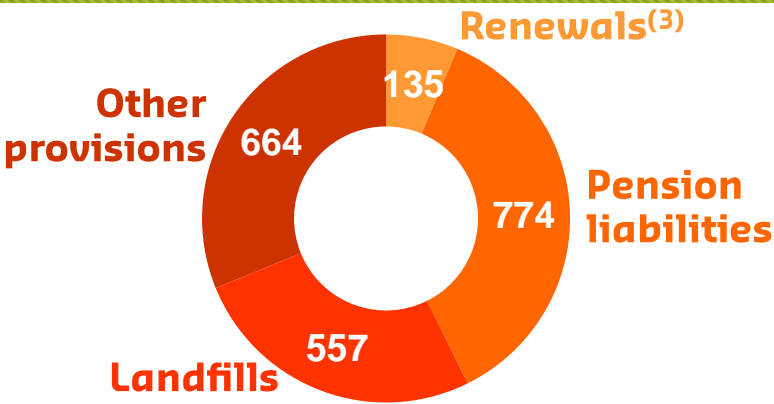
MINORITIES: €1,519m



NON CURRENT FINANCIAL ASSETS: €2,161m



PROVISIONS⁽²⁾: €2,130m



(1) Marked-to-Market
(2) Including €135m 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
(4) Including €423m on concessions (IFRIC12)

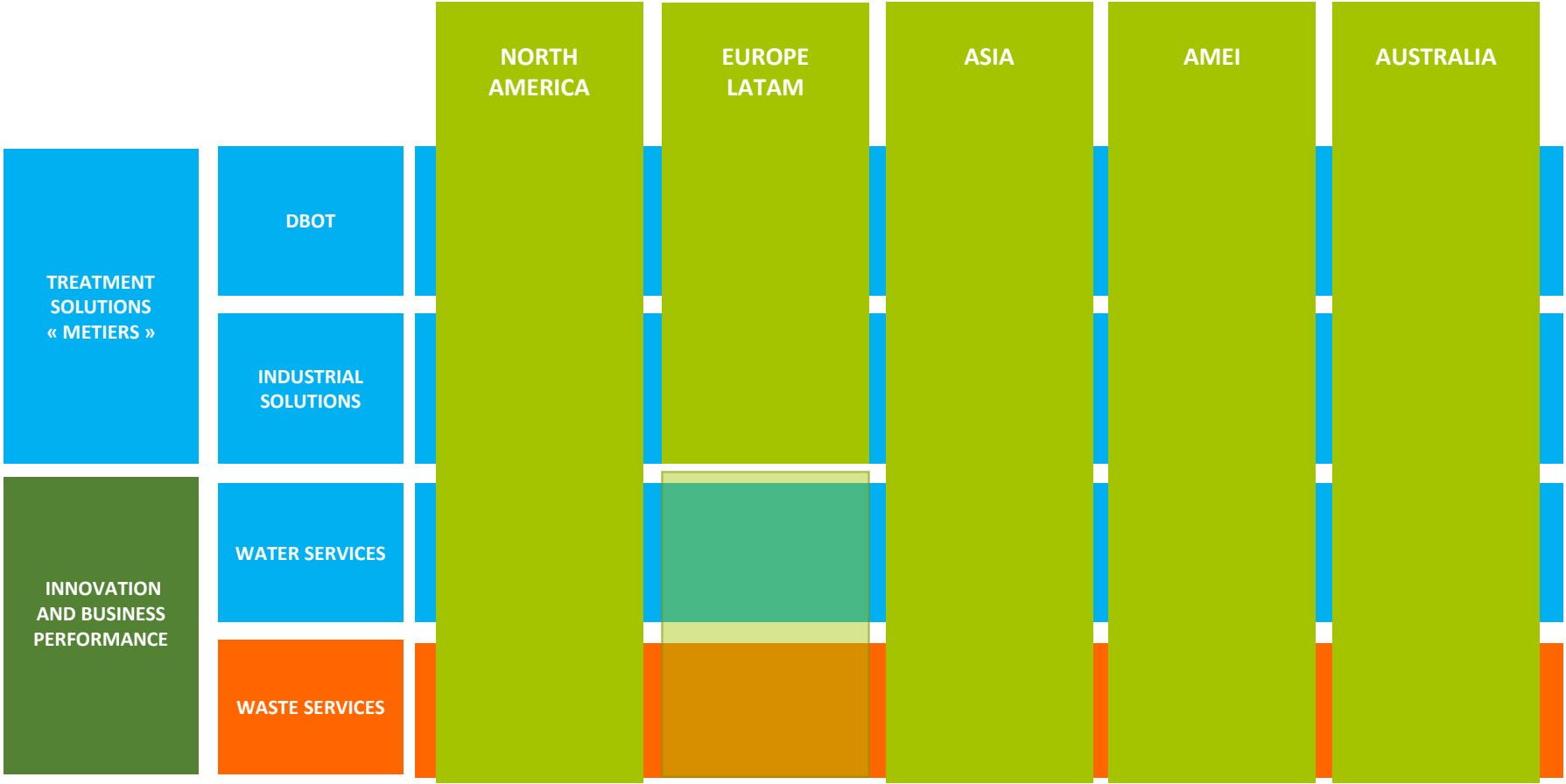
APPENDICES

INTERNATIONAL DIVISION NEW ORGANISATION

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



NEW ORGANISATION OF INTERNATIONAL DIVISION



APPENDICES

IFRS 10 & 11 AND NEW DEFINITION:
KEY INDICATORS BY DIVISION

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



IFRS 10 & 11 AND CHANGE OF DEFINITION

RESTATED 2013 FIGURES

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	2013 restated indicators
Revenue	14,644	-321	-	14,323
EBITDA	2,520	-60	+75	2,535
EBITDA Margin	17.2%			17.7%
COI	1,184	-35	-	1,148
Income from equity affiliates core	31	+44	-	75
EBIT	1,184	-35	+75	1,223
Income from equity affiliates non-core	0	+12	-	12
NRgs	352	-	-	352
Free Cash flow	1,007	-32	-	975
Net debt ND/EBITDA	7,245 2.9x	-59	-	7,186 2.8x
ROCE	7.0%		-	7.1%

NON MATERIAL IMPACTS OVERALL



WATER EUROPE

IFRS 10 & 11 AND CHANGE OF DEFINITION

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	Safège ⁽¹⁾	2013 restated indicators
Revenue	4,437	+32	-	-94	4,374
EBITDA	1,185	+12	+29	+1	1,228
EBITDA Margin	26.7%			n/m	28.1%
COI	527	+7	-	+4	537
Income from equity affiliates core	29	+1	-	-	29
EBIT	527	+7	+29	+4	567
Income from equity affiliates non-core	0	0	-	-	0
Free Cash flow	497	+6	-	-2	501



(1) Reclassified from Water Europe to Others

WASTE EUROPE

IFRS 10 & 11 AND CHANGE OF DEFINITION

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	2013 restated indicators
Revenue	6,551	-82	-	6,470
EBITDA	797	-11	+4	790
EBITDA Margin	12.2%			12.2%
COI	303	-7	-	296
Income from equity affiliates core	-1	+5	-	4
EBIT	303	-7	+4	300
Income from equity affiliates non-core	0	0	-	0
Free Cash flow	365	+3	-	368



INTERNATIONAL

IFRS 10 & 11 AND CHANGE OF DEFINITION

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	2013 restated indicators
Revenue	3,652	-272	-	3,381
EBITDA	581	-62	+41	560
EBITDA Margin	15.9%			16.9%
COI	421	-35	-	387
Income from equity affiliates core	3	+38	-	41
EBIT	421	-35	+41	427
Income from equity affiliates non-core	0	+12	-	12
Free Cash flow	207	-41	-	166

CONTACTS

FINANCIAL COMMUNICATION

Sophie Lombard

E-mail: sophie.lombard@suez-env.com

Julien Desmaretz

E-mail: julien.desmaretz@suez-env.com

Sandrine Zurru

E-mail: sandrine.zurru@suez-env.com

Jean-Baptiste Parnaudeau

E-mail: jean-baptiste.parnaudeau@suez-env.com

Guilaine Curval

E-mail: guilaine.curval@suez-env.com

MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH



E-mail: com-fi@suez-env.com

Tel: + 33 (0)1 58 81 24 05

SUEZ ENVIRONNEMENT

Tour CB21 – 16, place de l'Iris
92040 Paris La Défense Cedex

