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’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 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, 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 securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ 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 may be obtained on its Internet website (www.suez.com).

This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ securities in any jurisdiction.
Main documents made available to the shareholders

- Reference document including the Board of Directors’ management report
- Financial statutory statements and consolidated financial statements for 2016
- Text of draft resolutions and Board of Directors’ report on the resolutions
- Report of the Chairman of the Board of Directors pursuant to article L.225-37 of the French Commercial Code
- Statutory Auditors’ reports
Agenda

1. Introduction and strategy
   by Mr Gérard Mestrallet, Chairman

2. 2016 performance and strategy
   Intervention of Mr Jean-Louis Chaussade,
   Chief Executive Officer

3. Financial results
   Intervention of Mr Christophe Cros,
   Senior Executive VP Finance

4. Presentation of the reports of the Board of Directors and the reports of the Committees
   by Mr Gérard Mestrallet, Chairman, and by the Presidents of the Committees

5. Presentation of the resolutions
   Intervention of Mr Jean-Yves Larrouturou,
   Senior Executive VP and General Secretary

6. Presentation of the statutory auditors’ reports

7. Dialogue with the shareholders

8. Vote on resolutions
The individual shareholders expectations are key concerns

YOUR EXPECTATIONS

- Innovation and R&D: 46%
- Transforming waste into resources: 46%
- Dividend policy: 39%
- International development: 37%
- Shareholder policy: 37%
- Remuneration of executive directors: 34%

A recognized and rewarded quality of dialogue

A broad consultation to prepare 2017 Shareholders’ Meeting

550 responses out of 7,000 shareholders queried

The strengthening of the digital communication plan in compliance to your expectations

Consultation of representative panels of individual shareholders and broad Internet surveys
SUEZ, a leader in sustainable management of resources
2016 key figures

Active on the 5 continents

2016 revenues: €15.3 bn
More than 83,000 employees
Revenues except Europe: 33%

€74 m invested in R&D

Around 400,000 industrial and business customers

<table>
<thead>
<tr>
<th>Activity</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drinking and wastewater treatment sites operated</td>
<td>3,430</td>
</tr>
<tr>
<td>Of reuse wastewater</td>
<td>2 million m³</td>
</tr>
<tr>
<td>Of reuse waste</td>
<td>16.9 million tons</td>
</tr>
<tr>
<td>Of energy produced each year from recovery waste</td>
<td>6,254 GWh</td>
</tr>
</tbody>
</table>
A balanced business model

2016 REVENUES

Water 51% Waste 49%

34% Europe without France

33% France

Germany and Benelux

Spain 11%

UK 7%

Other Europe 5%

Australia 6%

USA 7%

Rest of the world

Spain 11%

UK 7%

Australia 6%

USA 7%

Rest of the world

33% Rest of the world
A strategy in favor of the resource revolution

The challenges of a changing world

- The world population and urban growth
- The impacts of the climate change
- The new societal aspirations

The confirmed market growth in the sustainable management of resources

- The circular economy
- The adaptation to the climate change
- The digital technologies applied to the industrial world and the local communities
GE Water
A structuring acquisition for SUEZ

A strategic acquisition
- An additional potential of growth in a buoyant market
- The complementarity of its activities with regard to those of SUEZ (geography, businesses, capital intensity)

A fully secured financing with the participation of a strong canadian financial partner, "la Caisse de Dépôt et Placement du Québec (CDPQ)"

A new stage in the acceleration of the implementation of the SUEZ strategy

The unanimous support from the Board of Directors of SUEZ and its 3 major shareholders which have informed wanting to subscribe to the capital increase
A governance which serves the responsible performance

An exemplary decision-making and follow-up process

- Upstream, a target already identified by the Strategic Committee having allowed a strong reactivity during the implementation of the sale process of GE Water
- During the sale process, a strong implication of all the governing bodies of the Group:
  - a very strong implication of the Executive Management as well as the Chairman of the Board of SUEZ in the management of the acquisition process;
  - a detailed review of this acquisition project during the annual strategic seminar of the directors
  - meetings of the Strategic Committee and the Audit Committee (including a joint meeting), for some of them with all the directors, to follow the state of progress of the file and prepare the deliberations of the Board for all the stages of the process.
- A very attentive follow-up of the stages of the closing and the integration of GE Water as well as the achievement of cost and revenue synergies
2016 PERFORMANCE & STRATEGY

Jean-Louis Chaussade
Chief Executive Officer
2016: targets achieved in a tough environment

- Financial targets achieved
- Enlarging footprint in China and Italy
- Many commercial successes
- Launch of the transformation plan

Towards a more efficient fully integrated services company
2016 – A successful commercial activity

NORTH AMERICA
PUTNAM (USA) €27m

CENTRAL AND SOUTH AMERICA
ROSARITO (Mexico) €389m
DAVID (Panama) €70m
OLMOS (Peru) €40m

AFRICA
ZIGA (Burkina Faso) €16m
KIGORO (Kenya) €15m
KABALA (Mali) €17m

FRANCE
VALENCIENNOIS €256m
DIJON €52m
LAON €44m
ILE DE FRANCE €57m

EUROPE
SUMERK (Czech Republic) €25m
LAUSANNE (Switzerland) €42m
MLAWA (Poland) €77m
DUBROVNIK (Croatia) €8m

MIDDLE EAST
BARKA (Oman) €276m
BAKOU (Azerbaijan)

INDUSTRIAL CLIENTS
SAFRAN
ARKEMA
RENAULT
TOTAL ...

CHINA
HONG KONG €99m
NANTONG €575m
CHANGZHOU

INDIA /SRI LANKA
BANGALORE & RAJASTHAN €67m
MUMBAI €42m
CALCUTTA €30m
COLOMBO €171m

AUSTRALIA
SYDNEY €700m

Combined shareholders’ meeting – May 10, 2017

water recycling & recovery
The strategic acquisition of GE Water\(^{(1)}\) for an entreprise value of €3.2bn\(^{(2)}\) to create the major player in industrial water services

- **Market leadership** in Europe and USA, and well-positioned on the main high-growth markets in Asia and Latin America

- **Strong R&D and innovation capabilities and a leading digital platform** to provide high value-added solutions

- **A strategic partnership** with La Caisse de Dépôt et Placement du Québec (« CDPQ »)

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\(^{(1)}\) « GE Water » stands for GE Water & Process Technologies

\(^{(2)}\) USD 3.4bn assuming USD/EUR of 1.06
A major step forward in accelerating SUEZ’s strategy

**Industrial clients**
- Global leader in water solutions to industrial clients
- Expand suite of products and services
- Access to large blue-chip customer base

**International development**
- Market leadership in USA and Europe
- Strong complementarity in key growth geographies (e.g. Asia and Latin America)

**Digital services**
- Full lifecycle management capabilities
- InSight asset performance management system
- Digital Service Centres and enhanced R&D

Enhance SUEZ’s long term profitable growth profile
At the forefront of our evolving markets
Learnings from commercial milestones of 2016

1. ROSARITO DESALINATION PLANT IN MEXICO

2. CHANGZHOU ENERGY FROM HAZARDOUS WASTE PLANT

3. INNOVATIVE PARTNERSHIP WITH TOTAL IN USED COOKING OIL
# Taking advantage of major market trends

## SECCULAR POSITIVE DRIVERS
- Hydric stress & climate change
- Greater needs for resource management
- More stringent regulation

## RAPID CHANGES IN PARADIGM
- Digital
- Customer power

## GLOBAL MACRO-ECONOMIC CONTEXT
- Slower global growth
- Commodities volatility
- Political uncertainty

## EUROPEAN CONTEXT
- Erosion of historical models
- Lower inflation
- Industrial stagnation

Providing added-value services to help customers handle their environmental constraints
Speeding up transformation

A UNIQUE WORLDWIDE REFERENCE OF RESOURCES MANAGEMENT SERVICES

COMPETITIVENESS IN QUALITY AND COSTS IN ALL OUR ACTIVITIES

Customer centricity, proximity and intimacy in main geographies

Performance of our operations

Agility of organizations, decision making processes

Excellence in our offers and deliveries

Innovation with and for our clients
Building leadership of tomorrow’s markets

RESIZING COMMERCIAL CAPABILITIES
FOR MORE EFFICIENCY

IMPULSING DIGITAL TRANSFORMATION

INCREASING CAPITAL ALLOCATION SELECTIVITY

PRIORITIZING SELECTED OPPORTUNITIES
Our ongoing ambitious Sustainable Development policy

A recognized leadership: presence in the major ESG indexes

2016 results in line with our 2012-2016 roadmap

A contributor of sustainable solutions to preserve the climate

A new Sustainable Development roadmap at the heart of SUEZ strategy

17 commitments for 2021, distributed according to 4 priorities
The 2017-2021 Roadmap serves SUEZ responsible performance

- **Priority 1**: Be a collaborative, open and responsible company
- **Priority 2**: Be a leader in the circular and low-carbon economy
- **Priority 3**: Support our customers' environmental transition with concrete solutions
- **Priority 4**: Contribute to the common good
**A performant and innovating group to the benefit of all its stakeholders**

**Sharing value in 2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>€353m</td>
<td>Dividends paid&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Employees</td>
<td>€4.0bn</td>
<td>Salaries and benefits</td>
</tr>
<tr>
<td>Suppliers</td>
<td>€8.6bn</td>
<td>Purchases of goods and services</td>
</tr>
<tr>
<td>Governments and collectivities</td>
<td>€1,003m</td>
<td>Taxes&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Innovation and development</td>
<td>€705m</td>
<td>Net investments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>€74m</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Total dividends of €60m including dividends paid to minorities

<sup>(2)</sup> From which income taxes €243m and other taxes €760m
2017, a transformation year toward a more efficient fully integrated services company

The GE Water acquisition consolidates the strategic priorities of SUEZ

A responsible performance greeted by the stakeholders
FINANCIAL RESULTS

Christophe Cros
Senior Executive VP
Finance
## 2016 performance

Key targets achieved despite a tough environment

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>Total variation</th>
<th>Organic growth</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,322</td>
<td>+1.2%</td>
<td>+1.1%</td>
<td></td>
</tr>
<tr>
<td>EBIT (1)</td>
<td>1,282</td>
<td>-7.2%</td>
<td>+0.5%(2)</td>
<td>✔️</td>
</tr>
<tr>
<td>Net result group share</td>
<td>420</td>
<td>+3.1%</td>
<td></td>
<td>✔️</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,005</td>
<td></td>
<td></td>
<td>✔️</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>3.0x</td>
<td></td>
<td></td>
<td>✔️</td>
</tr>
</tbody>
</table>

€0.65 per share proposed at the 2017 Shareholders’ Meeting

---

(1) Including impact from Derun: €131 capital gain in 2015 and €36m provision reversal in 2016
(2) Organic growth =+2.1%, excluding impact of exceptional water volumes in 2015 (€20m)

Combined shareholders’ meeting – May 10, 2017
### An history of value creation

#### FIGURES PUBLISHED IN €M

<table>
<thead>
<tr>
<th></th>
<th>2009&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR +3.5%</td>
<td>12,072</td>
<td>15,322</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR +3.7%</td>
<td>2,073</td>
<td>2,651</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR +3.6%</td>
<td>1,011</td>
<td>1,282</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR +2.3%</td>
<td>862</td>
<td>1,005</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-30 bps</td>
<td>7.3%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>NET DEBT / EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>stable</td>
<td>3.0x</td>
<td>3.0x</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Non audited 2009 figures, adjusted for the changes in IFRS 10 & 11 and EBITDA definition
2016 revenue

Growth driven by International

in €m

2015  15,135

+210 Scope

(185) Forex

-1.3%

(62) Water Europe

+0.6%

+39 R&R(1) Europe

+4.7%

188 International

(3) Others

Organic growth: +1.1%

2016  15,322

(1) Recycling & Recovery

Combined shareholders’ meeting – May 10, 2017
### 2016 EBIT

**European headwinds offset by international performance**

<table>
<thead>
<tr>
<th>In €M</th>
<th>2016</th>
<th>Δ 16/15 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Europe</td>
<td>611</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Recycling and Recovery Europe</td>
<td>310</td>
<td>+2.0%</td>
</tr>
<tr>
<td>International</td>
<td>496(1)</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Other</td>
<td>(136)</td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,282(1)</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

(1) Including impact from Derun: +€131m capital gain in 2015 and +€36m provision reversal in 2016

(2) Adjusted for €131m capital gain in 2015 and +€36m provision reversal in 2016

**EBIT MARGIN STABLE AROUND 8%**

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H2 2015</th>
<th>H1 2016</th>
<th>H2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>8.3%</td>
<td>8.2%(2)</td>
<td>8.0%</td>
<td>8.2%(2)</td>
</tr>
</tbody>
</table>

Combined shareholders’ meeting – May 10, 2017
### Improvement in 2016 operating income

<table>
<thead>
<tr>
<th>In €m</th>
<th>2015</th>
<th>2016</th>
<th>∆ 16/15 excl. Derun</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,751(^{(1)})</td>
<td>2,651(^{(1)})</td>
<td>-3.6% (-0.2%)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(1,108)</td>
<td>(1,111)</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>16</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Other (concession expenses, ESOP(^{(2)}))</td>
<td>(279)</td>
<td>(280)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,381</td>
<td>1,282</td>
<td>-7.2% (-0.3%)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(71)</td>
<td>(76)</td>
<td></td>
</tr>
<tr>
<td>Provisions on assets &amp; others(^{(3)})</td>
<td>(102)</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,208</td>
<td>1,290</td>
<td>+6.8% (+16.4%)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Including impact from Derun: €131m capital gain in 2015 and €36m provision reversal in 2016

\(^{(2)}\) Performance shares & stock options

\(^{(3)}\) Includes -€160m of provision on assets, +€274m of capital gains and -€28m of rebranding costs in 2016 (vs. respectively -€87m, +€11m and -€28m in 2015)
### 2016 net result increase

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Δ 16/15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,208</td>
<td>1,290</td>
<td>+ 6.8%</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(363)</td>
<td>(360)</td>
<td></td>
</tr>
<tr>
<td>Other financial result</td>
<td>(58)</td>
<td>(63)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(173)</td>
<td>(244)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>614</td>
<td>623</td>
<td>+ 1.6%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(206)</td>
<td>(203)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT GROUP SHARE</strong></td>
<td>408</td>
<td>420</td>
<td>+ 3.1%</td>
</tr>
</tbody>
</table>

*Cost of net debt*(1): 3.67% vs. 4.19% in 2015

*Effective tax rate:* 35.4% vs. 33.3% in 2015

---

(1) Excluding securitization cost and inflation-link debt cost in Chile
### Selective Capex allocation

#### NET INVESTMENTS

In €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance Capex</th>
<th>Development Capex</th>
<th>Financial investments</th>
<th>Disposals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,626</td>
</tr>
<tr>
<td></td>
<td>312</td>
<td>645</td>
<td>631</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(122)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>300</td>
<td>705</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Australian minorities buy-out: c. 300 €m

- **Acea**: 37%
- **Water Europe**: 34%
- **R&R Europe**: 29%
- **International**: 29%

Australian minorities buy-out: (486) €m
SUEZ maintains strict financial discipline

Net debt

- 8,083 €m (1,005 €m)
- 2.9x ND/EBITDA
- Free cash-flow: +492 €m
- Development Capex: (382 €m)
- Net financial investments: +602 €m
- Dividends paid(1): +148 €m
- Forex: +105 €m
- Others(2):

12/31/2015: 8,083 €m
12/31/2016: 8,042 €m

A financial strength with the A3 rating given by Moody’s

(1) Out of which €353m paid to shareholders, €204m to minority interests, €11m of tax and €28m of hybrid coupon
(2) Out of which €92m linked to scope effect
2017 outlook
Speeding up Group transformation

- Slight organic increase in revenue and EBIT\(^{(1)}\)
- Free cash flow circa €1bn
- Preservation of a strong balance sheet with a net debt/EBITDA ratio circa 3x
- Dividend related to 2017 results ≥ €0.65 per share\(^{(2)}\)

\(^{(1)}\) Based on stable industrial production growth in Europe in 2017 and with budget assumption of stable commodity prices

\(^{(2)}\) Subject to 2018 Annual General Meeting approval
GE Water acquisition: a value enhancing transaction

1. Significant cost and revenue synergies
2. Compelling valuation supported by solid cash conversion and synergies
3. Strong value creation for SUEZ shareholders
4. Secured financing fully aligned with the Group’s financial discipline
Secured financing and solid SUEZ proforma balance sheet

Envisaged transaction structure

- SUEZ Water Technologies & Solutions (70%)
- CDPQ (30%)

Key financing terms & timing

- Bridge financing fully underwritten
- Refinancing strategy designed to preserve SUEZ strong investment grade rating profile
  - Equity provided by CDPQ: c. €0.7bn
  - Capital increase: c. €0.75bn
  - Hybrid debt: (done) €0.6bn
  - Senior debt: (done) €1.2bn
- Unanimous Board approval and confirmed intention from main shareholders to participate in the capital increase
- Closing expected by mid-2017 and subject to customary regulatory approvals
GOVERNANCE

Gérard Mestrallet
Chairman
**The Board of Directors**

- 9 meetings of the Board of Directors and 23 meetings of Committees
- A strategic seminar
- An attendance rate at the Board of Directors of 85%

- 50% of independent directors
- 41% of women
- 37% of foreign directors (7 nationalities represented)
- 2 employee directors and an employee shareholder director

- Ratification of the cooptation of Monsieur Francesco Caltagirone, in replacement of Mr Gilles Benoist, pursuant to the agreement with Caltagirone Group, under which the company acquired 10.85 of Acea
Main topics discussed:
- The acquisition of an additional stake of 10.85% in Acea
- The reaching of an industrial cooperation framework agreement with Caltagirone
- The changes in portfolio of assets
- The Group medium term plan (joint meeting with the Audit and Financial Statements Committee)
- The Group’s activities and development opportunities in North America

Main topics of the strategic seminar of Directors prepared by the Strategic Committee:
- Developments related to the implementation of the strategy of the Group
- The innovation policy of the Group
- Main development areas (in particular in agriculture and industry)
- Contemplated investment and disinvestment projects
- The transformation of the Group
The Audit and Financial Statements Committee

Main topics discussed:

- Reviewing of the results and the Group financing and debt position
- Review of the Group’s risks
- Asset rotation operations monitoring
- Analysis of SUEZ brand’s acquisition transaction
- Analysis of the acquisition of the complementary stake in Acea
- Analysis of the Group medium term plan (joint meeting with the Strategic Committee)
- Monitoring of internal audit and internal control plans

Chairman:
Guillaume PEPY

5 members in 2016 including 80% of independent directors

6 meetings in 2016

Attendance rate: 90%
Main topics discussed:

- The assessment by an external consultant of the Board and Committees functioning
- The directors’ independence
- The Board of Directors and Committees composition
- The succession plans
- The review of the code of conduct with regard to insider information management and securities transactions of officers

Chairman: Anne LAUVERGEON

4 members in 2016 including 75% of independent directors

5 meetings in 2016

Attendance rate: 90%
Main topics discussed:

- The Chief Executive Officers’ compensation (including the variable part)
- Compensation of the members of the Executive Committee
- The director’s attendance fees’ amount and allocation
- The long-term variable compensation plan in cash
- The presentation of the compensation policy of the corporate officers to the General Meeting, following the legislative changes

Chairman: Lorenz d’ESTE

5 members in 2016 including 60% of independent directors

4 meetings in 2016

Attendance rate: 85%
The Ethics and Sustainable Development Committee

Main topics discussed:
- The health and safety policy
- The review of the ethic policy and the group’s compliance officer report
- The environmental and industrial risk management policy
- The drinking water quality and waste water compliance
- The balance sheet of sustainable development indicators for 2015
- The preparation of the Group’s first integrated report
- The review of the actions pursued under “COP 22” of Marrakech

Chairman:
Delphine ERNOTTE CUNCI

4 members in 2016 including 50% of independent directors

3 meetings in 2016

Attendance rate: 100%
PRESENTATION OF THE RESOLUTIONS

Jean-Yves Larroueturou
Senior Executive Vice-President & General Secretary
Presentation of the resolutions

Approval of the Company's annual and consolidated financial statements for the 2016 fiscal year

Allocation of the net income and determination of the dividend
- Proposition of a dividend distribution of €0.65 per share, paid in cash
- Ex-dividend date: May 15th; payment date: May 17th

Ratification of the cooptation of Mr Francesco Caltagirone as a director
- Until the General Meeting convened to approve the financial statements for 2017 fiscal year
- Pursuant to the agreement with Caltagirone group regarding the acquisition of 10.85% of the company Acea
- 48 years – Italian
- Independent director
Presentation of the resolutions

Conventions réglementées
- Aucune nouvelle convention réglementée n’a été conclue depuis l’Assemblée Générale de 2016

Vote sur la politique de rémunération du Président du Conseil d’Administration
- Aucun élément de rémunération à l’exception des jetons de présence

Avis sur les éléments de la rémunération due ou attribuée au titre de l’exercice 2016 à Monsieur Gérard Mestralllet
- Aucune rémunération versée à l’exception des jetons de présence pour un montant de 74 176 euros.
Presentation of the resolutions

Vote on the compensation policy of the Chief Executive Officer

- **Fixed annual compensation**: (stable at €750,000 since 2009)
- **Variable annual compensation**:  
  - comprised between 0% and 145% of the fixed annual compensation,  
  - based on the achievement of quantitative (for 75%) and qualitative (for 25%) criteria set by the Board of Directors
- **A long-term variable compensation (paid in cash or in performance shares)**:  
  - capped at 100% of the fixed compensation  
  - fully subject to the achievement of two cumulative performance, an internal one, established on the basis of a financial indicator audited and disclosed by the Company, an external one, enabling to assess the Company’s performance compared to similar companies, assessed on a period of three fiscal years  
  - Subject to a commitment by the Chief Executive Officer to a retention obligation of a part of his acquired performance shares (25%) or to a reinvestment obligation of a part of the variable compensation paid in cash (15%) until the shares held represents 150% of his fixed compensation
- **Contribution in kind**: mandatory Group defined-contribution plan for health care and company car
- **Other undertakings**: severance pay in case of termination of his office, non competition clause, Company supplementary retirement plans
Consultation on the elements of compensation due or granted for fiscal year 2016 to Mr Jean-Louis Chaussade

- **Fixed compensation:** €750,000 (including pensions received under mandatory pension plan).
- **Annual variable compensation:** €637,455, i.e. 85% of the fixed compensation (€940,292 for 2015):
  - Quantitative criteria: EBIT (5%), Net Income for the Group (20%), Free Cash Flow (20%), ROCE (10%) and Total Shareholder Return (20%)
  - Qualitative criteria: «Compass» program, health and safety results, implementation of the Group's transformation plan
- **Long-term variable compensation in cash**
  - Maximum amount that can be paid in 2019: €750,000 (up to 100% of the fixed compensation)
  - 2 cumulative performance conditions (Group's aggregate EBIT and «Total Shareholder Return» of the Company compared to the average TSR of the companies comprising the DJ Eurostoxx Utilities index), over a period from 2016 to 2018, combined with a third condition related to the parity rate in the management team on December 31, 2018 (allowing to increase or reduce the amount paid in application of the first two conditions)
  - Reinvestment obligation of 15% of the net amount which could be received in 2019 in Company’s shares
- **Benefits in kind (in particular, company car):** €10,373

**Authorization to be granted to the Board of Directors to trade in the Company’s shares**
Presentation of the resolutions

Renewal of an authorization to reduce the Company’s share capital by cancellation of treasury shares held by the Company, within the limit of 10% of the share capital

Renewal of financial delegations granted to the Board of Directors

Renewal of the authorizations granted to the Board of Directors related to employee shareholding plans

Powers to carry out formalities
Presentation of the resolutions

Global cap (21st resolution):
€ 451 million for common shares, i.e. 113 millions of shares (20% of the capital)
€ 3 billion for debt securities granting access to the capital

Global Cap for capital increases with waiver of PSR (21st resolution):
€ 226m for common shares, i.e. 56m of shares (10% of the capital)
€ 3 billions for debt securities granting access to the capital

Public offer (13th resolution):
€ 226m for common shares, i.e 10% of the capital, € 3 billion for debt securities granting access to the capital

Private placement (14th resolution):
€ 226m for common shares, i.e 10% of the capital, € 3 billion for debt securities granting access to the capital

Green Shoe Option (15th resolution)

Compensation for contribution in kind (16th resolution):
€ 226m for common shares, i.e 10% of the capital, € 3 billion for debt securities granting access to the capital

Compensation for securities contributed as part of a public exchange offer (17th resolution):
€ 226m for common shares, i.e 10% of the capital, € 3 billion for debt securities granting access to the capital

Capital increase for employees

Members of a savings plan (18th resolution):
€ 40m, i.e. 1.77% of the capital

International employee plans (19th resolution):
€ 12m, i.e. 0.53% of the capital

Allocation of bonus shares (20th resolution)
0.05% of the capital (i.e. 280,000 shares)

Compensation for contribution in kind

Green Shoe Option (21st resolution)

Members of a savings plan (18th resolution):
€ 40m, i.e. 1.77% of the capital

International employee plans (19th resolution):
€ 12m, i.e. 0.53% of the capital

Allocation of bonus shares (20th resolution)
0.05% of the capital (i.e. 280,000 shares)
Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital, with waiver of the shareholders’ preferential subscription rights, by a public issue of common shares of the Company and/or any securities granting access to the Company’s equity securities or a right to the allocation of debt securities.

- Maximum nominal amount: €226 millions, i.e. 10% of the capital (this cap is deducted from the global cap fixed in resolution 21)
- Maximum Discount: 5%
- Possibility to provide for a mandatory priority subscription period for the shareholders (minimum of 3 days)
- Duration: 26 months
Statutory Auditors’ Reports

Reports related to the resolutions of the Ordinary Shareholders’ Meeting

- Statutory Auditors’ Report on the SUEZ financial statements (Resolution n°1 ; Reference Document: pages 391 to 392)
- Statutory Auditors’ Report on the consolidated financial statements of the SUEZ Group (Resolution n°2 ; Reference Document: pages 365 to 366)
- Statutory Auditors’ Special Report on related party agreements and commitments (Resolution n°5 ; Reference Document: pages 432 to 434)

Reports related to the resolutions of the Extraordinary Shareholders’ Meeting

- Statutory Auditors’ Reports on capital transactions (Resolutions n°11 to 21 ; Reference Document: pages 435 to 440)

Other reports

- Statutory Auditors’ Report on the report prepared by the Chairman of the Board of Directors of SUEZ (Reference Document: page 243)
- Statutory Auditors’ Reports on a selection of social, environmental and societal information (Reference Document: pages 130 to 133)
DIALOGUE WITH THE SHAREHOLDERS
Jean-Yves Larrouturou
Senior Executive Vice-President & General Secretary

VOTE OF THE RESOLUTIONS