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’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.
Legal opening

Gérard Mestrallet
Chairman
Main documents made available to the shareholders

- Reference document including the Board of Directors’ management report
- Financial statutory statements and consolidated financial statements for 2017
- 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
Introduction and strategy
by Mr Gérard Mestrallet, Chairman

2017 performance and strategy
Intervention of Mr Jean-Louis Chaussade,
Chief Executive Officer

Financial results
Intervention of Mr Jean-Marc Boursier,
Senior Executive VP Finance

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

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

Presentation of the statutory auditors’ reports

Dialogue with the shareholders

Vote on resolutions
Introduction and strategy

Gérard Mestrallet
Chairman
Individual and employee shareholders represent about 10% of the capital.

As of end December 2017

Long-term strategic shareholders: 41.4%

623,362,579 shares(1)

- Individual shareholders: 9.5%
- Employees: 3.8%
- Institutional investors: 48.3%
- ENGIE: 32.0%
- CRITERIA CAIXA: 5.9%
- CALTAGIRONE GROUP: 3.5%
- Treasury stocks: 0.8%

(1) 621,362,579 shares on 2018 May, 17th, considering a capital reduction occurred on 2018 February 28th by cancellation of 2,000,000 shares.
A group listening its shareholders

Information and dialogue
- Internet dedicated website
- Toll-free hotline
- Shareholder newsletter and guide
- Consultation panels

Individual shareholders
- 6 Shareholder meetings every year
- Dynamic Shareholders’ Club in France and in Belgium
- Actionaria & VFB trade shows

Employee shareholders
- Worldwide plan « Sharing »
  22,000 subscribers in 2017

Institutional investors
- About 300 investors meetings every year
The stakes in the resource revolution

<table>
<thead>
<tr>
<th>The challenges of a changing world</th>
</tr>
</thead>
<tbody>
<tr>
<td>The world population and the urban growth</td>
</tr>
<tr>
<td>The impact of the climate changes</td>
</tr>
<tr>
<td>The digital revolution</td>
</tr>
<tr>
<td>The new societal aspirations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A growth model that consumes fewer resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>The United Nations’ new Sustainable Development goals</td>
</tr>
<tr>
<td>The European regulatory context</td>
</tr>
<tr>
<td>The emergence of green finance</td>
</tr>
</tbody>
</table>
A profitable growth strategy in favor of the resource revolution

The confirmed market growth in the sustainable management of resources

The circular economy

The adaptation to the climate change

The digital technologies applied to industry and local communities

The SUEZ strategic pillars

Focus on the circular economy

Accelerate the deployment of smart solutions in our businesses

Support environmental transition across the globe

Develop integrated solutions for industry
SUEZ, a leader in sustainable management of resources
2017 key figures

- 3,720 drinking and wastewater treatment sites operated
- 8.1 million t. of waste recovered in raw material in Europe
- 1,028 million m³ of reused wastewater
- 7 TWh of renewable energy produced each year from recovery waste

Active on the 5 continents
2017 revenues €15.9 bn
Around 90,000 employees
Revenues except Europe 34%
€140 m(1) invested in R&D
450,000 industrial and business customers

(1) On a full-year basis
A performant and innovating group to the benefit of all its stakeholders
Sharing value in 2017

Shareholders

€367 m
Dividends paid\(^{(1)}\)

Employees

€4.1 bn
Salaries and benefits

Governments and collectivities

€955 m
Taxes\(^{(2)}\)

Suppliers

€9.1 bn
Purchases of goods and services

Innovation and development

€3.6 bn
Net investments\(^{(3)}\)

€140 m
Research and innovation\(^{(4)}\)

---

\(^{(1)}\) Total dividends of €571 m including dividends paid to minorities

\(^{(2)}\) Including income taxes €225 m and other taxes €730 m

\(^{(3)}\) Including €2.7 bn for GE Water acquisition and €0.9 bn for other investments

\(^{(4)}\) Amount for a full year (in memory, €92 m published in 2017 with WTS taken into account for 3 months)
A 2017-2021 roadmap at the heart of the SUEZ responsible performance

4 priorities to the benefit of the resource revolution

- **PRIORITY 1**: Be a collaborative, open and responsible company
- **PRIORITY 2**: Be the leader of the circular and low-carbon economy
- **PRIORITY 3**: Support with concrete solutions the environmental transition of our clients
- **PRIORITY 4**: Contribute to the common good
A recognized leadership
Presence in the most prestigious indexes
Performance and strategy

Jean-Louis Chaussade
Chief Executive Officer

Combined Shareholders’ Meeting 2018
2017, a strategic acquisition and the ongoing growth of the Group

- Acquisition of GE Water and WT&S creation
- Ongoing growth of the activity and financial structure under control
- Strengthening of our market positions

- SUEZ becomes a worldwide leader in industrial water
- A strong action plan to boost the profitability
- Major commercial successes

Acceleration of the deployment of the strategy
Acquisition of GE Water and creation of Water Technologies & Solutions
A major movement to the benefit of the Group’s strategy

50,000 clients

~ 10,000 employees

About 100 countries of operations

~ 80% Revenues outside Europe

2018 OBJECTIVES

$2.8 bn Revenues

$200 m\(^{(1)}\) EBIT

(1) Before PPA dotation
Creation of a new business unit «Water Technologies & Solutions», Accelerating 3 strategic priorities of the Group

- **Industrial clients**: x2 Large industries revenues | x5 Industrial water revenues
- **International development**: +38% of revenues generated internationally
- **Smart**: Acquisition of InSight digital platform 4,000+ industrial clients connected

Accelerating the SUEZ trajectory through 2 levers: top-line synergies & key account management
2017, a successful commercial activity
Support environmental transition across the globe

NORTH AMERICA
- MOHAWK RIVER (USA) €14m

CENTRAL AND SOUTH AMERICA
- PANAMA (Panama) €195m
- MAPOCHO (Chile)
- BIOFACTORIAS (Chile)

AFRICA
- YAOUNDE (Cameroon) €43m

EUROPE
- CRETEIL €900m
- RENNES €80m
- LILLE €76m
- DIJON
- CARCASSONNE
- DUNKERQUE
- GLINA (Romania) €45m
- BELGRADE (Serbia)
- DEVON (UK) €70m
- AMSTERDAM (Netherlands)

INDUSTRIAL CLIENTS
- L’OREAL
- BOUYGUES
- LA POSTE
- P&G
- LYONDELLBASELL...

CHINA
- YANTAI

MIDDLE EAST
- AL KARAANA (Qatar) €107m

INDIA
- BANGALORE 82 M€

AUSTRALIA
- BRISBANE €600m
- SYDNEY €130m

Water
Recycling & Recovery
SUEZ, partner of large cities and industrial clients for an innovative and integrated management of resources

The global smart networks market (in €bn per year):

- 2016: 2.4
- 2020: 6.6

3.5 million of smart meters sold by SUEZ

Important partnership agreements with key players

Innovative solutions for sustainable and intelligent cities

Connected tools within our businesses

Digital platform for the real time follow-up and the predictive maintenance

Collection and recovery of industrial and commercial waste

Dynamic management of water networks

InSight APM

SMART CITY COMPONENTS
SUEZ, ever further in the circular economy

Material recovery and waste to energy are at the heart of our development

Support of Procter and Gamble beside TerraCycle in the marketing of bottle of shampoo Head and Shoulders made with 25% of plastic recycled,

1st waste incinerator won by Suez in Serbia
Production of 80MW of sustainable energy

Production of high-quality recycled plastics

Digital marketplace dedicated to organic waste

+ 6% : growth of the world market of waste-to-energy, that is €34 bn in 2020
8 plastics recycling plants operated by SUEZ among which 5 in France
SUEZ accelerates its transformation to insure a stronger growth and a higher profitability

1. Enhancing operational efficiency and realizing cost savings
2. Reboosting commercial dynamism for France
3. Deploying resources to accelerate growth outside Europe
4. Extracting maximum value from WT&S
2018 outlook

- Revenue: growth at constant exchange rate of circa 9%
- EBIT: growth at constant exchange rate of circa 10%\(^{(1)}\)
- Free flow libre: circa €1bn\(^{(2)}\)
- Preservation of a strong balance sheet with a net debt/EBITDA ratio circa 3x

- Dividend related to 2018 results ≥ €0.65 per share\(^{(3)}\)

---

\(^{(1)}\) Excluding the impact of the GE Water purchase price allocation which will be determined in 2018; excluding the impact of the change in US tax law on regulated water activities, resulting in the transfer of €25 million in income from EBIT to taxable income, which is neutral to Net Result Group share

\(^{(2)}\) Excluding payments associated with the voluntary departure plan in France and recognized in 2017 and excluding the GE Water integration costs

\(^{(3)}\) Subject to 2019 Annual General Meeting approval
Financial results

Jean-Marc Boursier
Senior Executive VP
Finance
### 2017 performance

EBIT guidance affected by specific elements for €45m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Variation</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>en €m</td>
<td></td>
<td>gross</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>at constant forex</td>
<td>organic</td>
</tr>
<tr>
<td>Revenue</td>
<td>15,322</td>
<td>15,871</td>
<td>+3.6%</td>
<td>+4.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+1.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,282</td>
<td>1,284</td>
<td>+0.2%</td>
<td>+0.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.0%</td>
</tr>
<tr>
<td>Net result group share</td>
<td>420</td>
<td>302(^{(1)})</td>
<td>-28.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
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<td></td>
<td>gross</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>at constant forex</td>
<td>organic</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,005</td>
<td>1,004</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Net debt/ EBITDA</td>
<td>3.0x</td>
<td>3.2x(^{(2)})</td>
<td>+0.2x</td>
<td></td>
</tr>
<tr>
<td>ROCE(^{(3)})</td>
<td>7.0%</td>
<td>6.8%</td>
<td>-20 bps</td>
<td></td>
</tr>
</tbody>
</table>

(1) Including €-109m of specific costs mainly due to the voluntary departure plan in France and GE Water acquisition costs
(2) Economic leverage of 3.0x, assuming full year contribution of GE water
(3) Compared to WACC estimated at 6.3% in 2016 and 6.1% in 2017

---

**€0.65 dividend per share proposed at the 2018 Shareholders’ Meeting**
2017 revenue
+4.1% growth at constant forex, driven by R&R Europe and acquisition of GE Water

\[ \text{QUATERLY ORGANIC GROWTH} \]

- Q1: +3.8%
- Q2: -1.8%
- Q3: +2.0%
- Q4: +2.2%

**In €m**

- **2016**
  - 15,322
- **2017**
  - 15,871

**Breakdown**

- **+364**
  - Scope & others\(^{(1)}\)
- **(84)**
  - Forex
- **+46**
  - Water Europe
- **+187**
  - R&R\(^{(2)}\) Europe
- **+37**
  - International

---

(1) Including +€510m from first consolidation of GE Water in Q4 2017
(2) Recycling & Recovery

---

2018 Combined Shareholders’ Meeting
2017 EBIT
+0.6% at constant forex despite specific one offs for €45m

In €m

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin 8.1% (^{(1)})</td>
<td>EBIT margin 8.1%</td>
</tr>
<tr>
<td>1,282</td>
<td>1,284</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Adjusted for Derun +€36m provision release in 2016
\(^{(2)}\) Including +€52m from first consolidation of GE Water in Q4 2017
# 2017 income from operating activities
Affected by €109m of exceptional expenses

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
<th>∆ 17/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,651&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,641</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(1,111)</td>
<td>(1,124)</td>
<td></td>
</tr>
<tr>
<td>Net provisions</td>
<td>22</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Other (concession expenses, ESOP&lt;sup&gt;(2)&lt;/sup&gt;)</td>
<td>(280)</td>
<td>(257)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,282</td>
<td>1,284</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Voluntary departure plan in France&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>-</td>
<td>(73)</td>
<td></td>
</tr>
<tr>
<td>GE Water cost of acquisition</td>
<td></td>
<td>(44)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs, provisions on assets &amp; others&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,290</td>
<td>1,175</td>
<td>-8.9%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Including €36m provision reversal in 2016
<sup>(2)</sup> Performance shares & Stock Options
<sup>(3)</sup> Departure of 550 employees in support functions in France (water, R&R and HQ)
<sup>(4)</sup> Includes -€20m of provision on assets, +€111m of capital gains and -€86m of restructuring costs in 2017 (vs. respectively -€160m, +€274m, and -€76m, plus -€28m of rebranding costs in 2016)
### 2017 net result

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Δ 17/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,290</td>
<td>1,175</td>
<td>-8.9%</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(360)</td>
<td>(378)</td>
<td></td>
</tr>
<tr>
<td>Other financial result</td>
<td>(63)</td>
<td>(51)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(244)</td>
<td>(225)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>623</td>
<td>520</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(203)</td>
<td>(218)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT GROUP SHARE</strong></td>
<td>420</td>
<td>302</td>
<td>-28.2%</td>
</tr>
</tbody>
</table>

(1) Including +€42m for reimbursement of 3% dividend tax by French government and -€32m for revaluation of deferred tax assets in the US due to the new tax rate implemented in 2017

Cost of net debt: 3.84% vs 3.67% in 2016

Effective tax rate: 42.2% vs 35.4% in 2016
Acquisition of GE Water
Transaction structure set to preserve SUEZ financial flexibility

Acquisition price: €2,699 m

- Equity provided by CDPQ: €668 m
- Net capital increase: €746 m
- Net hybrid bond at 2.875%: €598 m
- Net debt impact: €687 m

Reiteration of WTS contribution in 2018FY
- Revenue: $2,800 m

Reiteration of mid-terms targets
- Reach > $3,100 m revenue by 2020
- Synergies to contribute $95 m(2) to EBITDA by 2022, with c. 80% of synergies to be generated by the end of 2020

(1) Price paid to GE as of 30th of September 2017 less treasury acquired
(2) Or €90m with EUR/USD at 1.06
### 2017 capex allocation\(^{(1)}\)

Net investments of circa €1bn

<table>
<thead>
<tr>
<th>En M€</th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maintenance CAPEX</td>
<td>Development CAPEX</td>
<td>Financial investments</td>
</tr>
<tr>
<td></td>
<td>705</td>
<td>947</td>
<td>242</td>
</tr>
<tr>
<td></td>
<td>595</td>
<td>626</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>492</td>
<td>551</td>
<td>59</td>
</tr>
<tr>
<td></td>
<td>104</td>
<td>126</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>(486)</td>
<td>(357)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENTS</th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td>27%</td>
<td>9%</td>
</tr>
</tbody>
</table>

- **Maintenance Capex** kept at 3.9% of revenue
- **Development Capex** to fuel future growth
- **Disposals of non-core assets** in good conditions: €111m capital gains

\(^{(1)}\) Excluding acquisition of GE Water
### Net debt
SUEZ maintains strict financial discipline

<table>
<thead>
<tr>
<th></th>
<th>12/31/2016</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt impact: (113)</td>
<td>(1,004)</td>
<td>+551</td>
</tr>
<tr>
<td>GE Water</td>
<td>+571</td>
<td></td>
</tr>
<tr>
<td>Forex</td>
<td>(265)</td>
<td></td>
</tr>
<tr>
<td>Others (2)</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>8,473</td>
<td></td>
</tr>
</tbody>
</table>

**Free cash flow**

**Development Capex**

**Net financial investments**

**Dividends paid (1)**

**Net financial investments**

**Dividends paid (1)**

**Net debt impact: (113)**

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>12/31/2016</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ND/EBITDA</td>
<td>3.0x</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

**Leverage equivalent at 3.0x with GE Water on a full-year basis**

---

(1) Out of which €367m paid to shareholders, €219m to minority interests, -€42m of tax and €28m of hybrid coupon

(2) Out of which capital increase reserved to employees for -€118m and +€207m for securitization and perimeter effect from GE Water acquisition
2018 first quarter
Operational performance fully in line with annual targets

• Encouraging performance supported by a favorable economic environment

• Acceleration of the commercial dynamics

• WT&S integration: programme of value extraction ahead of the initial plan

• The Group is fully committed to executing the action plan launched in March

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018 Q1</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>gross</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,058</td>
<td>+9.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>289</td>
<td>+2.8%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>8,817</td>
<td></td>
</tr>
<tr>
<td>ND/EBITDA</td>
<td>3.3x</td>
<td></td>
</tr>
</tbody>
</table>
Strong focus on earnings per share and return on capital employed

1. Materialize additional action plan and cost cutting measures

2. Reinforce investment selectivity to optimise returns and reduce capital intensity

3. Continue attractive dividend policy
Board of Directors

- 6 meetings of the Board of Directors and 21 meetings of Committees
- An annual strategy seminar
- An attendance rate at the Board of Directors of 90%

- 50% of independent directors
- 41.2% of women
- 37% of foreign directors
- 2 directors representing employees and 1 director representing employee shareholders
- Diversified background and skills (business sectors, international experiences…)

- Renewal of the directorships of Ms. Judith Hartmann, Mr. Francesco Caltagirone, Mr. Pierre Mongin and Mr. Guillaume Pepy
- Appointments of Ms. Brigitte Taittinger-Jouyet and Mr. Franck Bruel as Directors
Strategy Committee

Main topics discussed

• Group’s 2017-2022 medium-term plan (jointly with the Audit and Financial Statements Committee)
• Acquisition of GE Water and implementation of the partnership with Caisse de Dépôt et Placement du Québec
• Change in the asset portfolio

Main topics of the strategy seminar of Directors prepared by the Strategy Committee

• Deployment of Group’s strategy
• Main Group’s development lines (including in agriculture and industry)
• Contemplated investment and divestment projects
• Group’s transformation (in particular in digital and innovation areas)
• Aspects related to human capital
• Roadmap for sustainable development

Chairman: Gérard MESTRALLET
8 members in 2017 including 57% of independent Directors
4 meetings in 2017
Attendance rate: 78%
Main topics discussed

• Review of the annual, semi-annual and quarterly results, and review of the associated financial communication
• Analysis of the acquisition of GE Water and its financing
• Analysis of the Group financing and debt position
• Risk mapping and monitoring of action plans
• Monitoring of internal audit and internal control plans
• Forecast of results and cash flow
Appointments and Governance Committee

Main topics discussed

• Independence of directors
• Succession plans
• Evaluation of the functioning of the Board and Committees
• Composition of the Board of Directors and of its Committees

Chairwoman: Anne LAUVERGEON

4 members in 2017 including 75% of independent directors

4 meetings in 2017

Attendance rate: 100%
Compensation Committee

Main topics discussed

• Compensation of the Chief Executive Officer (including the variable elements)
• Compensation of the Management Committee’s members
• Exceptional compensation plan contemplated in the context of the acquisition of GE Water
• Implementation of the employees shareholding plan “Sharing 2017”
• Amounts and allocation of Directors’ fees
Main topics discussed

- Ethics Policy
- 2016 review of sustainable development indicators and roadmap for the 2017-2020 period
- Non-financial ratings attributed to the Group
- Social Report
- Policy in terms of gender and salary equality and diversity
- Training in the context of the Group’s transformation in France
- Assessment and action plan of the health and safety policy
- Environmental and industrial risk management policy
- Quality of drinking water and conformity of wastewater
Presentation of the resolutions

Jean-Yves Larrouturou
Senior Executive VP and General Secretary

Combined Shareholders' Meeting 2018
Presentation of the resolutions
Ordinary part (1/4)

Approval of the Company’s annual and consolidated financial statements for the 2017 fiscal year

Allocation of the net income and determination of the dividend
• Proposition of a dividend distribution of €0.65 per share
• Ex-dividend date: May 22nd; payment date: May 24th

Composition of the Board of Directors
• Renewal for a four-year term of the directorships of Ms. Judith Hartmann, Mr. Francesco Caltagirone, Mr. Pierre Mongin and Mr. Guillaume Pepy
• Appointments for a four-year term of Ms. Brigitte Taittinger-Jouyet and Mr. Franck Bruel

Resolutions 1 and 2
Resolution 3
Resolutions 4 to 9
Appointment of Ms. Brigitte Taittinger-Jouyet

Businesswoman’s experience in France and abroad
• Chairwoman and CEO of the perfumes company Annick Goutal (1991-2012)
• In charge of industrial and hotel companies in the Marketing division of the Taittinger Group (1988-1991)

Knowledge of the academic world
• Director of Strategy and Development at Sciences Po - Paris (2013-2017)

Gained experiences in other boards of directors
• Current directorships at Fnac DARTY, HSBC France and Centre Pompidou
• Previous directorships at Groupe du Louvre, Cristalleries Baccarat (Vice-Chairwoman), Miller Harris, Groupe Addoha, Deville et Campanile

Subject to the approval of her appointment, Ms Brigitte Taittinger-Jouyet would be qualified as an independent director.
Appointment of Mr. Franck Bruel

Experience in the BtoB services sector in France and abroad
• Executive Vice-President of ENGIE, member of the Executive Committee, in charge of BtoB business unit in France (since 2016)
• Executive positions within Saint Gobain and Sonepar groups (2000-2010)
• Marketing and sales positions at L’Oréal, Pinault Distribution and Samse (1986-2000)

Gained experiences in other boards of directors
• Current directorships at Antalis International and at various subsidiaries of the ENGIE Group
Renewal of Ernst & Young’s position as lead statutory auditor

Approval of related-party agreements

• Two new related-party agreements in connection with the financing of GE Water concluded in particular with Société Générale, a company within which Mr. Gérard Mestrallet holds a position as Director

Vote on the compensation policy of the Chairman of the Board of Directors for fiscal year 2018

• Remains the same as in 2017: no compensation apart from Directors’ fees

Vote on the elements of compensation due or awarded for fiscal year 2017 to Mr. Gérard Mestrallet

• Pursuant to the compensation policy approved in 2017, there was no compensation awarded apart from Directors’ fees which amounted to €63,032
Vote on the Chief Executive Officer’s compensation policy for fiscal year 2018

A policy based on 3 recurring compensation elements, unchanged compared to 2017:

- **A fixed annual compensation** (unchanged since 2009 at € 750,000)
- **A variable annual compensation** (comprised between 0% and 145% of the fixed annual compensation): based on the achievement of quantifiable (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** (comprised between 0% and 100% of the fixed annual compensation):
  - Fully subject to the achievement of two cumulative performance conditions assessed on a period of three fiscal years

▶ The Chief Executive Officer has waived his right to a long-term variable compensation in 2018

A policy which takes into account exceptional circumstances involving a significant change in the scope of the Group:

- Decision of the Board of Directors to award, for the first time, an exceptional compensation due to the acquisition of GE Water, because of the strategic and transformative nature of this operation:
  - With an amount comprised between € 0 and € 1,650,000;
  - Fully subject to the achievement of performance conditions related to the new Business Unit Water Technologies & Solutions, assessed over a 18 month-period

No other commitments:

- No severance pay in case of termination, no competition clause, no supplementary retirement plans or directors’ fees
Vote on the elements of compensation due or granted for fiscal year 2017 to Mr. Jean-Louis Chaussade

• Fixed compensation: € 750,000 (including pensions received under mandatory pension plans)

• Annual variable compensation: € 541,098 i.e. 72% of the fixed compensation (compared to € 637,455 in 2016):
  – Jean-Louis Chaussade waived the payment of 10% of the total amount of the variable compensation originally proposed by the Compensation Committee in accordance with the performance criteria set in February 2017

• Long-term variable compensation in cash subject to performance conditions:
  – Maximum amount that can be paid in 2020: € 750,000 (i.e. 100% of the fixed remuneration)

• Benefits in kind (in particular, a company car): € 10,373

Authorization to be granted to the Board of Directors to trade in the Company’s shares
Presentation of the resolutions
Extraordinary part (1/2)

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 — Resolution 17

Renewal of financial delegations granted to the Board of Directors — Resolutions 18 to 23

Renewal of delegations granted to the Board of Directors related to employee shareholding plans — Resolutions 24 to 26

Renewal of the delegation to grant performance shares — Resolution 27

Overall cap applicable to capital increases — Resolution 28

Powers to carry out formalities — Resolution 29
### Presentation of the resolutions
#### Extraordinary part (2/2)

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Description</th>
<th>Shares</th>
<th>Capital</th>
<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>20th</td>
<td>Public offer (19th resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>21st</td>
<td>Green shoe option (21st resolution)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22nd</td>
<td>Compensation for contribution in kind (22nd resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>23rd</td>
<td>Compensation for securities contributed as part of a public exchange offer (23rd resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>24th</td>
<td>Members of a savings plan (24th resolution)</td>
<td>50M common shares</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>25th</td>
<td>International employee plans (25th resolution)</td>
<td>12M common shares</td>
<td>0.48%</td>
<td></td>
</tr>
<tr>
<td>26th</td>
<td></td>
<td>1.2M common shares</td>
<td>0.05%</td>
<td></td>
</tr>
<tr>
<td>27th</td>
<td></td>
<td>12.4M common shares</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>28th</td>
<td>Global cap (28th resolution)</td>
<td>497M common shares</td>
<td>20%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>29th</td>
<td>Global cap for capital increases with waiver of PSR (28th resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>30th</td>
<td>Compensation for contribution in kind (22nd resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
<tr>
<td>31st</td>
<td>Compensation for securities contributed as part of a public exchange offer (23rd resolution)</td>
<td>248M common shares</td>
<td>10%</td>
<td>€3 billion</td>
</tr>
</tbody>
</table>
Statutory auditors’ reports

Dominique Muller
Partner
Mazars
Statutory Auditors’ Reports

Reports related to the resolutions of the Ordinary Shareholders’ Meeting

- Statutory Auditors’ Report on the SUEZ financial statements (Resolution nº1; Reference Document: pages 365 to 368)
- Statutory Auditors’ Report on the consolidated financial statements of the SUEZ Group (Resolution nº2; Reference Document: pages 337 to 342)
- Statutory Auditors’ Special Report on related party agreements and commitments (Resolution nº11; Reference Document: pages 407 and 408)

Reports related to the resolutions of the Extraordinary Shareholders’ Meeting

- Statutory Auditors’ Reports on capital transactions (Resolutions nº17 to 27; Reference Document: pages 409 to 413)

Other reports

- Statutory Auditors’ Report, designated independent third-party bodies, on social, environmental and societal consolidated information included in the management report (Reference Document: pages 124 and 125)
- Statutory Auditors’ Report of reasonable assurance on a selection of consolidated information included in the management report (Reference Document: pages 126 and 127)
Dialogue with the shareholders

Gérard Mestrallet
Jean-Louis Chaussade
Jean-Marc Boursier
Jean-Yves Larrouturou

Combined Shareholders’ Meeting 2018
Vote on resolutions

Jean-Yves Larroueturou
Senior Executive VP and General Secretary
How to use the handheld voting devices

SMART CARD
The device will not work unless your smart card is properly inserted

TO VOTE
Simply press the button of your choice:

1 For
2 Against
3 Abstain

THE MESSAGES AT THE BOTTOM OF THE SCREEN
- Mention "ACQUITTÉ" (« accepted »): Your vote has been taken into account
- Mention "VOTÉ« (« voted »): The vote is closed and your vote has been definitively recorded
First resolution

Approval of the Company’s financial statements for the fiscal year ended December 31\textsuperscript{st}, 2017.

- Net income: € 392,692,851.21
Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31\textsuperscript{st}, 2017.

- Net income Group share: € 301.8M
Third resolution

Allocation of the net income for fiscal year ended December 31st, 2017 and determination of dividend.

• Dividend of € 0.65 per share
• Ex-date: May 22nd
• Payment date: May 24th
Fourth resolution

Renewal of the term of office of Mr. Francesco Caltagirone as Director.

- Renewal for a four-year term
Fifth resolution

Renewal of the term of office of Ms. Judith Hartmann as Director.

• Renewal for a four-year term
Sixth resolution

Renewal of the term of office of Mr. Pierre Mongin as Director.

- Renewal for a four-year term
Seventh resolution

Renewal of the term of office of Mr. Guillaume Pepy as Director.

- Renewal for a four-year term
Eighth resolution

Appointment of Ms. Brigitte Taittinger-Jouyet as Director.

• For a four-year term
Ninth resolution

Appointment of Mr. Franck Bruel as Director.

- For a four-year term
Tenth resolution

Renewal of Ernst & Young et Autres as lead statutory auditor.

• For a six-year term
Eleventh resolution

Twelfth resolution

Vote on the compensation policy of the Chairman of the Board of Directors for fiscal year 2018.
Thirteenth resolution

Vote on the elements of compensation due or awarded for fiscal year 2017 to Mr. Gérard Mestrallet, Chairman of the Board of Directors.
Fourteenth resolution

Vote on the compensation policy for fiscal year 2018 of the Chief Executive Officer.
Fifteenth resolution

Vote on the elements of compensation due or awarded for fiscal year 2017 to Mr. Jean-Louis Chaussade, Chief Executive Officer.
Sixteenth resolution

Authorization to be granted to the Board of Directors to trade in the Company’s shares.

- Within the limit of 10% of the share capital
- Maximum purchase price per share: € 25
- Duration: 18 months
Seventeenth resolution

Authorization to be granted to the Board of Directors 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 per 24-month period
- Duration: 26 months
Eighteenth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital, with retention of the shareholder’s preferential subscription rights, by issuing common shares of the Company and/or securities granting access to the Company’s equity securities or a right to the allocation of debt securities.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017
- Maximum nominal amount: € 497 millions, i.e. 20% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Duration: 26 months
Nineteenth resolution

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 securities granting access to the Company’s equity securities or a right to the allocation of debt securities.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017, used to partially finance the acquisition of GE Water
- Maximum nominal amount: € 248 millions, i.e. 10% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Maximum discount: 5%
- Duration: 26 months
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 issuing, through a private placement, ordinary shares of the Company, and/or any securities granting access to Company’s equity securities.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017
- Maximum nominal amount: € 248 millions, i.e. 10% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Maximum discount: 5%
- Duration: 26 months
Twenty-first resolution

Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with retention or waiver of the shareholders’ preferential subscription rights, up to 15% of the initial issue.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017
- Within the limit of the initial issuance (10% for issuance with retention of the shareholders’ preferential subscription rights)
- Same issue price as of the initial issue
- Duration: 26 months
Delegation of power to be granted to the Board of Directors to increase the Company’s share capital as compensation for contributions in kind comprised of equity securities or securities granting access to the share capital.

• Renewal of a delegation of power granted by the Shareholders’ Meeting of May, 10th 2017
• Maximum nominal amount: € 248 million, i.e. 10% of the share capital (this amount to be counted against the overall cap set forth in Resolution 28)
• Duration: 26 months
Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital in consideration for securities contributed as part of a public exchange offer initiated by the Company, with waiver of the shareholders’ preferential subscription rights.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017
- Maximum nominal amount: € 248 million, i.e. 10% of the share capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Duration: 26 months
Twenty-fourth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing shares or securities granting access to the share capital to the benefit of employees members of savings plans.

• Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017, used for the implementation in 2017 of the 3rd global employee shareholding offer reserved for employees of the SUEZ Group
• Maximum nominal amount: € 50 millions, *i.e.* 2% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
• Maximum discount: 20%
• Duration: 26 months
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 in favor of class(es) of named beneficiaries, as part of the implementation of the SUEZ Group international shareholding and savings plans.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May, 10th 2017, used for the implementation, in 2017, of the 3rd global employee shareholding offer reserved for employees of the SUEZ Group
- Maximum nominal amount: € 12 millions, i.e. 0.48% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Maximum discount: 20%
- Duration: 18 months
Twenty-sixth resolution

Authorization to be granted to the Board of Directors to allocate bonus shares as part of a SUEZ employee shareholding plan.

- Renewal of an authorization granted by the Shareholders’ Meeting of May, 10th 2017, used for the implementation, in 2017, of the 3rd global employee shareholding offer reserved for employees of the SUEZ Group
- Maximum amount: 0.05% of the capital (this amount to be counted against the overall cap set forth in Resolution 28)
- Duration: 26 months
Twenty-seventh resolution

Authorization to be granted to the Board of Directors to grant performance shares.

- Renewal of an authorization granted by the Shareholders’ Meeting of April 28th, 2016
- Maximum amount: 0.5% of the share capital
- Duration: 26 months
- Allocations fully subject to the achievement of one or several performance conditions assessed over a minimum period of three fiscal years
Overall cap applicable to capital increases.

• Maximum nominal amount:
  – For all capital increases (Resolutions 18 to 27): 20% of the capital, \( i.e. \) €497M as of February 28th, 2018 (124M of shares)
  – For capital increases with waiver of preferential subscription rights (Resolutions 19, 20, 22 and 23): 10% of the capital, \( i.e. \) €248M as of February 28th, 2018 (62M of shares)
  – For securities representing debt securities: €3 billion
Twenty-ninth resolution

Powers to carry out formalities.