MINUTES
COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING
Paris - La Défense, 24 May 2012
THE 2012 GENERAL MEETING: AN OPPORTUNITY FOR DIALOGUE WITH SHAREHOLDERS

All the resolutions were adopted

The SUEZ ENVIRONNEMENT Combined Ordinary and Extraordinary General Meeting took place on 24 May 2012 at the CNIT, Paris La Défense, chaired by Gérard Mestrallet. This General Meeting was an opportunity for the Chairman of the Board of Directors and the Chief Executive Officer to report to the shareholders on the company’s financial results, to review the events and actions taken in 2011, and to present the outlook ahead and the key strategic challenges.

Duration: 2hrs 36mins

Audience: 430 shareholders present

Quorum: The shareholders who were present, represented, voted by proxy or voted by internet, held 73% of the voting shares at the AGM (compared to an average projected quorum of 65% for the AGMs of CAC 40 companies)

On the dais: Gérard Mestrallet (Chairman), Jean-Louis Chaussade (Chief Executive Officer), Jean-Marc Boursier (Chief Financial Officer), Marie-Ange Debon (General Secretary), Observers (GDF SUEZ, Brussels Lambert Group)

Stands: Shareholder area and customer area

Internet: Transmitted live and broadcast on the SUEZ ENVIRONNEMENT website - Voting possible by internet

Did you know?
More than 1,100 shareholders used the “Votaccess” electronic voting tool.

AGM AGENDA

3:00 p.m. - Opening, by G.Mestrallet
3:16 p.m. - Performance and Strategy, by JL.Chaussade
3:59 p.m. - 2011 Financial Results, by JM.Boursier
4:10 p.m. - Governance, by G.Mestrallet and the Chairs of the Committees
4:25 p.m. - Auditors’ Report
4:29 p.m. - Shareholder Q&As
4:16 p.m. - Voting on resolutions
5:36 a.m. - Meeting closed

MINUTES COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING--24 MAY 2012--SUEZ ENVIRONNEMENT
Jean-Louis Chaussade presented the 2011 annual performance, the profit targets and balance-sheet reinforcement objectives for fiscal years 2012-2013 as well as the Company’s key strategic axes for growth.

SUEZ ENVIRONNEMENT reported strong operational performance in 2011, despite the problems encountered at the Melbourne seawater desalination plant construction site, which confirms the efficiency of its economic model. Its ability to maintain a balanced portfolio of activities allows it to offer both growth and resilience. In its Water activities, SUEZ ENVIRONNEMENT benefits from strong selective positions in growing markets and a solid base in Europe. Its Waste activities are enjoying dynamic growth thanks to a single platform, with targeted presence in Europe and leading positions in Australia.

In lacklustre economic conditions, the Group remains confident in the long term with four growth vectors: smart water*, energy from waste, international development and industrial customers.

“As our 2011 results show, our recovery capacity is strong even in a moderate economic upturn. Furthermore, our underlying soundness and diversity give us strong resiliency in the event that the general economy suffers another major slump.”

Jean-Louis Chaussade, Chief Executive Officer

*smart water: information technology applied to water management (smart meters, etc.)
SUEZ ENVIRONNEMENT is committed to responsible performance

With 400 researchers around the world, a €75-million budget and the 2010 launch of Blue Orange (an investment fund specialising in new water and waste technologies), SUEZ ENVIRONNEMENT aims to offer innovative and sustainable solutions that meet the demands of its customers.

“Our objective is to make our customers leading environmental performers”
Jean-Louis Chaussade, Chief Executive Officer

The Group has for many years been committed to the circular economy and green growth in the interests of responsible performance, through its 4 priorities and 12 commitments set in 2008 for the end of 2012. Our 2011 results are in line with the 2012 targets, with a recycling and waste optimisation rate that exceeds the target, an increase in the technical yields of drinking water networks and the development of professional know-how through annual training amounting to 16 hours per employee, which is more than the 15-hour target set.

Financial markets have welcomed SUEZ ENVIRONNEMENT’s efforts and actions in terms of Sustainable Development as the Group is now referenced in 5 stock market indices specialising in Social and Environmental Responsibility: the FTSE4GOOD, the Dow Jones Sustainability World and Europe, the ASPI Eurozone, and the Ethibel Sustainability Excellence Europe.

-> Learn more about SUEZ ENVIRONNEMENT’s sustainable development policy
Chief Financial Officer, Jean-Marc Boursier, presented SUEZ ENVIRONNEMENT’s 2011 financial results. He also restated the Group’s financial performance and profit targets.

The Group’s two businesses posted very solid performance, with dynamic sales activity in water in Europe, a confirmation of the shift in the waste market towards more recovery and sustained international growth.

Jean-Marc Boursier concluded by presenting the results for the first quarter of 2012, which showed revenues increasing in all three segments, a sound financial structure and confirmation of Moody’s triple-A (Aaa) rating with stable outlook.

- See the annual and semi-annual financial statements
- Watch the video of the Annual Results presentation
Board of Directors Activities

Chairman of the Board of Directors, Gérard Mestrallet explained the Group’s governance, which is based on the separation of functions. He reviewed the directors’ participation in 24 Board or Committee meetings in 2011, with an attendance rate of 87%, as well as a day seminar on strategic thinking. They carried out site visits at the Re-Energy energy recovery plant in the Netherlands and participated in a self-assessment of how Board Committees operate.

Four Committees help the Board in its decisions, three of which are chaired by independent directors. Gérard Mestrallet presented the activities of the Strategy Committee that he himself chairs. Each of the three Committee Chairs explained, in the form of a video interview, the composition of the Committee that they chair, how frequently they meet and the work they accomplished in 2011.

Composition of the Board of Directors

The directorships of Gérard Mestrallet (Chairman of SUEZ ENVIRONNEMENT’s Board of Directors) and of Jean-Louis Chaussade (the Group’s Chief Executive Officer) were each renewed for a four-year term. The co-optation of Isabelle Kocher, the appointment of Delphine Ernotte Cunci as independent director, and the renewal of the mandates of Amaury de Sèze, Harold Boël and Patrick Ouart were also ratified by the General Meeting. SUEZ ENVIRONNEMENT’s Board of Directors now includes four women, comprising 22% of its members, fully in line with the Copé-Zimmermann Law (France) of 27 January 2011. Gérard Mestrallet, on behalf of the Board, thanked Ezra Suleiman whose directorship ends at the close of this General Meeting, for his contribution as director and Chairman of the Audit Committee.

In addition, as part of the changes made to the composition of the Board, Guillaume Pepy (Chairman & CEO of SNCF) and Delphine Ernotte Cunci (Deputy CEO of France Telecom Orange Group and Executive Director of Orange France), both independent directors, were appointed by the Board as, respectively, Chairman of the Audit and Financial Statements Committee and Chair of the Ethics and Sustainable Development Committee.

See the composition of the Board of Directors
Gérard Mestrallet and Jean-Louis Chaussade repeatedly thanked SUEZ ENVIRONNEMENT’s individual shareholders for their loyalty and trust. They reiterated that the Group remains extremely attentive to their expectations and praised their energy and active participation at shareholders’ meetings, site tours, and during various consultations.

“SUEZ ENVIRONNEMENT has the benefit of a stable shareholder base, a real asset when operating a long-term strategy” Gérard Mestrallet, Chairman of the Board

The next shareholders’ meetings will be on 5 June in Lille, 19 June in Annecy, 25 September in Bordeaux, 9 October in Nancy and 29 November 2012 in Nantes.
SUEZ ENVIRONNEMENT listens to all its stakeholders and is committed to responsible development

During the debate, Gérard Mestrallet and Jean-Louis Chaussade devoted more than 45 minutes to answering 14 questions put forward by the shareholders in the hall.

This year, shareholders’ questions focused mainly on the Group’s financial results and shareholder policy. Many shareholders also expressed interest in its innovation policy and the R&D actions put in place.

TOPICS COVERED BY ORAL QUESTIONS

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Want to know more about SUEZ ENVIRONNEMENT?

Interactive letters (in French), shareholder guide (in French), annual report, etc.

Find all our publications by clicking here.
All the resolutions were adopted

Representing 73% of the voting rights, the shareholders adopted all the 30 resolutions submitted by the Board of Directors.

The General Meeting approved the financial statements for 2011 as well as the payment of a cash dividend of €0.65 per share. The dividend was detached on 28 May 2012 and paid out starting 31 May 2012.

### RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

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<tr>
<td>RESOLUTION 1</td>
<td>Approval of the financial statements for the fiscal year 2011.</td>
<td>Adopted</td>
<td>99.8%</td>
<td>0.2%</td>
</tr>
<tr>
<td>RESOLUTION 2</td>
<td>Approval of the consolidated financial statements for fiscal year 2011.</td>
<td>Adopted</td>
<td>99.8%</td>
<td>0.2%</td>
</tr>
<tr>
<td>RESOLUTION 3</td>
<td>Allocation of the net profit for the 2011 fiscal year and determination of dividend.</td>
<td>Adopted</td>
<td>99.6%</td>
<td>0.4%</td>
</tr>
<tr>
<td>RESOLUTION 4</td>
<td>Ratification of the co-optation of Isabelle Kocher as Director.</td>
<td>Adopted</td>
<td>81.9%</td>
<td>18.1%</td>
</tr>
<tr>
<td>RESOLUTION 5</td>
<td>Renewal of Gérard Mestrallet as Director.</td>
<td>Adopted</td>
<td>83.9%</td>
<td>16.1%</td>
</tr>
<tr>
<td>RESOLUTION 6</td>
<td>Renewal of Jean-Louis Chaussade as Director.</td>
<td>Adopted</td>
<td>97.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>RESOLUTION 7</td>
<td>Appointment of Delphine Ernotte Cunci as Director.</td>
<td>Adopted</td>
<td>99.6%</td>
<td>0.4%</td>
</tr>
<tr>
<td>RESOLUTION 8</td>
<td>Renewal of Patrick Ouart as Director.</td>
<td>Adopted</td>
<td>83.1%</td>
<td>16.9%</td>
</tr>
<tr>
<td>RESOLUTION 9</td>
<td>Renewal of Amaury de Séze as Director.</td>
<td>Adopted</td>
<td>80.4%</td>
<td>19.6%</td>
</tr>
<tr>
<td>RESOLUTION 10</td>
<td>Renewal of Harold Boël as Director.</td>
<td>Adopted</td>
<td>82.3%</td>
<td>17.7%</td>
</tr>
<tr>
<td>RESOLUTION 11</td>
<td>Renewal of Ernst &amp; Young as lead Statutory Auditors.</td>
<td>Adopted</td>
<td>99.8%</td>
<td>0.2%</td>
</tr>
<tr>
<td>RESOLUTION 12</td>
<td>Renewal of Auditex as deputy Statutory Auditors.</td>
<td>Adopted</td>
<td>98.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>RESOLUTION 13</td>
<td>Approval of the regulated agreements and commitments governed by Articles L. 225-38 and seq. of the French Commercial Code.</td>
<td>Adopted</td>
<td>99.7%</td>
<td>0.3%</td>
</tr>
<tr>
<td>RESOLUTION 14</td>
<td>Approval of the commitments benefitting Jean-Louis Chaussade.</td>
<td>Adopted</td>
<td>86.1%</td>
<td>13.9%</td>
</tr>
<tr>
<td>RESOLUTION 15</td>
<td>Authorisation to be granted to the Board of Directors to trade in the shares of the Company.</td>
<td>Adopted</td>
<td>99.2%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
## RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Description</th>
<th>Votes</th>
<th>VOTES FOR</th>
<th>VOTES AGAINST</th>
<th>ABSTENTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RESOLUTION 16</strong></td>
<td>Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares by the Company.</td>
<td>Adopted</td>
<td>99.8%</td>
<td>0.2%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 17</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the Company’s share capital with retention of preferential subscription rights for shareholders, by issuing equity securities and/or any transferable securities conferring an immediate or future right to the share capital of the Company.</td>
<td>Adopted</td>
<td>99.4%</td>
<td>0.6%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 18</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the Company’s share capital with waiver of preferential subscription rights for shareholders, by issuing equity securities and/or any transferable securities conferring an immediate or future right to the share capital of the Company.</td>
<td>Adopted</td>
<td>91.9%</td>
<td>8.1%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 19</strong></td>
<td>Authorisation to be granted to the Board of Directors to set issue prices up to a maximum of 10% of the Company’s share capital in accordance with the terms and conditions decided by the General Meeting, in the event that share capital and/or any transferable securities, with waiver of preferential subscription rights for shareholders, are issued conferring an immediate or future right to the share capital of the Company.</td>
<td>Adopted</td>
<td>77.8%</td>
<td>22.1%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 20</strong></td>
<td>Authorisation to be granted to the Board of Directors, pursuant to an offer as set out in Article L. 411-2 II of the French Monetary and Financial Code, to issue shares and/or transferable securities conferring access to share capital with waiver of preferential subscription rights for shareholders.</td>
<td>Adopted</td>
<td>89.1%</td>
<td>10.9%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 21</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase up to 15% of the initial issue, the number of shares to be issued in the event of a share capital increase with retention or waiver of preferential subscription rights for shareholders.</td>
<td>Adopted</td>
<td>91.9%</td>
<td>8.1%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 22</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the Company’s share capital by paying contributions in-kind made up of equity securities or transferable securities conferring access to share capital.</td>
<td>Adopted</td>
<td>93.4%</td>
<td>6.6%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 23</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the share capital by incorporating premiums, reserves, profits or any other amounts that can be capitalised.</td>
<td>Adopted</td>
<td>99.5%</td>
<td>0.5%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 24</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the share capital in payment of security contributions as part of a public exchange offer initiated by the Company.</td>
<td>Adopted</td>
<td>92.9%</td>
<td>7.1%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 25</strong></td>
<td>Authorisation to be granted to the Board of Directors to issue mixed transferable securities representing debt.</td>
<td>Adopted</td>
<td>99.3%</td>
<td>0.7%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 26</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the share capital by issuing shares or transferable securities conferring access to share capital reserved for members of a savings plan with waiver of preferential subscription rights for shareholders in favour of these employees.</td>
<td>Adopted</td>
<td>99.0%</td>
<td>1.0%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 27</strong></td>
<td>Authorisation to be granted to the Board of Directors to increase the share capital, with waiver of preferential subscription rights for shareholders, in favour of a class or classes of named beneficiaries in connection with the implementation of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plan.</td>
<td>Adopted</td>
<td>99.0%</td>
<td>1.0%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 28</strong></td>
<td>Authorisation to be granted to the Board of Directors to allocate bonus shares.</td>
<td>Adopted</td>
<td>83.8%</td>
<td>16.2%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 29</strong></td>
<td>Overall limit of the authorisations.</td>
<td>Adopted</td>
<td>94.8%</td>
<td>5.2%</td>
<td>&lt;0.1%</td>
</tr>
<tr>
<td><strong>RESOLUTION 30</strong></td>
<td>Power to carry out formalities.</td>
<td>Adopted</td>
<td>99.8%</td>
<td>0.1%</td>
<td>&lt;0.1%</td>
</tr>
</tbody>
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