

2013 FULL YEAR
RESULTS
February 20, 2014



**MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH**



2013 FULL YEAR RESULTS

FEBRUARY 20, 2014

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HIGHLIGHTS

JEAN-LOUIS CHAUSSADE

CHIEF EXECUTIVE OFFICER



**MAKING THE PLANET
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AGENDA

SOLID PERFORMANCE IN 2013

CONSISTENT GROWTH & PROFIT ORIENTED STRATEGY

GROUP WELL POSITIONED TO GRASP GROWTH OPPORTUNITIES
IN EVOLVING MARKETS

INTEGRATED SUSTAINABLE DEVELOPMENT STRATEGY

POSITIVE 2014 OUTLOOK



SOLID PERFORMANCE IN 2013

MORE VALUE CREATION IN A CHALLENGING ENVIRONMENT

MAJOR COMMERCIAL ACHIEVEMENTS

- Reinforced positions thanks to expertise & innovation
 - Water: Barcelona, Marseille, Bayonne (USA), Shuangliu
 - Waste: West London, Poznan, Hong Kong, Clermont-Ferrand

STRONG RESULTS IN LINE WITH GUIDANCE

- Enhanced financial performance
- 17.2% EBITDA margin vs. 16.2% in 2012

INCREASED VALUE CREATION

- Management focus on cash generation & ROCE
- Reduced net debt and sound financial profile

ATTRACTIVE DIVIDEND POLICY MAINTAINED
0.65€/SHARE PAID IN CASH IN 2014⁽¹⁾



(1) Subject to AGM approval

SOLID PERFORMANCE IN 2013

STRONG RESULTS IN LINE WITH GUIDANCE

<i>In €m</i>	FY 2012	FY 2013	Δ 13/12
REVENUE	15,102	14,644	-3.0%
EBITDA	2,450	2,520	+2.9%
NET RESULT GROUP SHARE	251	352	+40.2%
NET INVESTMENTS	1,177	1,012	-13.9%
FREE CASH FLOW	1,358	1,007	-3.3% ⁽¹⁾
NET DEBT	7,436	7,245	-2.6%
NET DEBT/EBITDA	3.0 x	2.9 x	-0.16 x

CONFIRMED RESILIENCE OF BUSINESS MODEL



(1) Excluding 2012 securitization program for €317m

CONSISTENT GROWTH & PROFIT ORIENTED STRATEGY

INNOVATING & INVESTING FOR THE FUTURE

ANTICIPATING MARKET TRENDS

- Bidding with new more flexible contractual offers
- Developing waste recovery business and beyond
- Introducing next generation solutions in water
- Providing tailored services to worldwide industrial customers

EXPANDING IN FAST GROWING GEOGRAPHIES

- Capitalizing on historical strongholds
- Developing adequate models in new areas

DELIVERING SUPERIOR OPERATIONAL PERFORMANCE

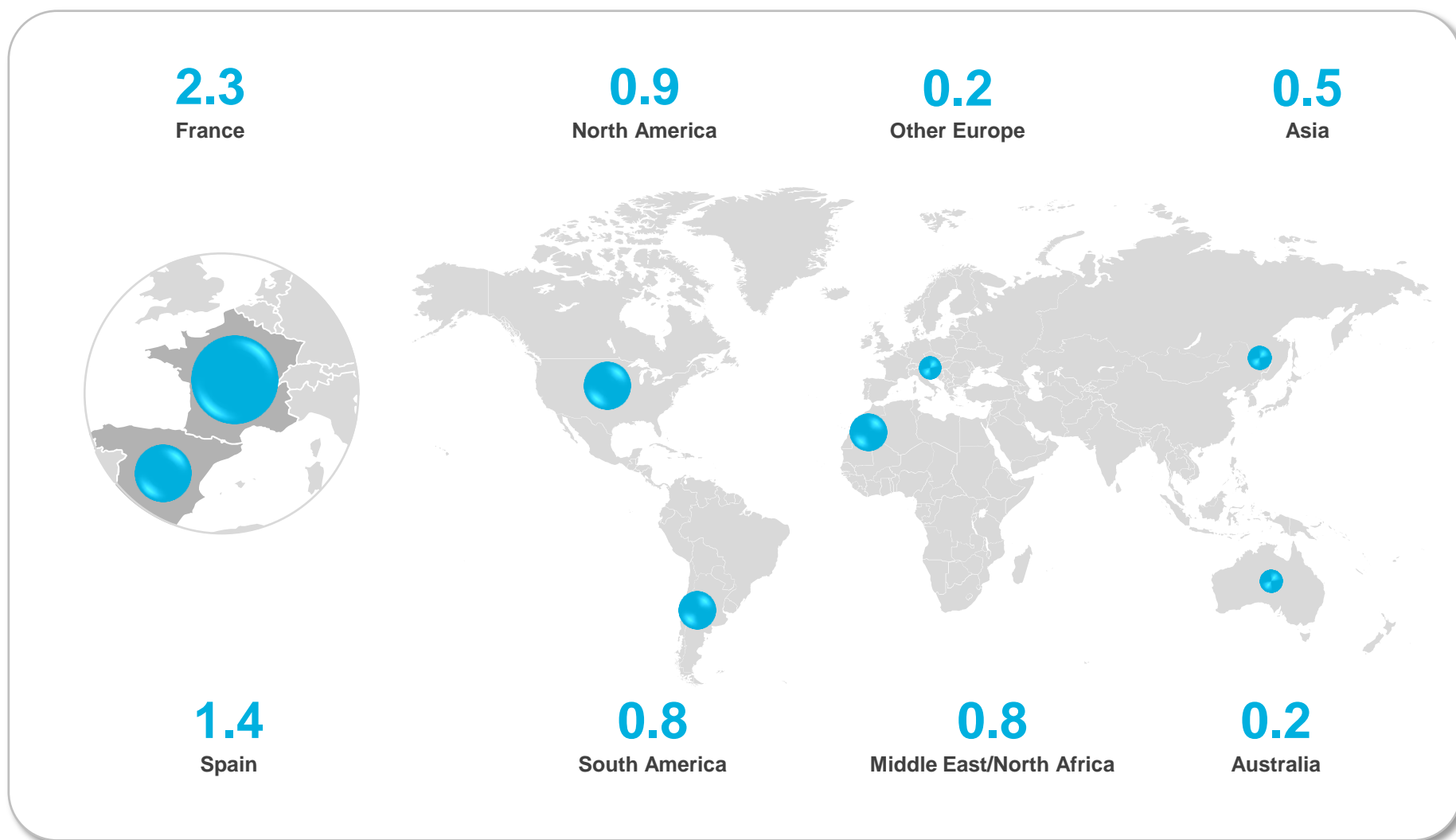
- Industrializing process: share best practices
- Optimizing assets & organization
- Lowering cost base
- Investing with appropriate returns

WELL POSITIONED TO GRASP MARKET OPPORTUNITIES



WATER STRATEGY

€7.1BN REVENUE IN WATER WORLDWIDE



ANTICIPATE WATER BUSINESS MODEL EVOLUTION

EARLY IDENTIFICATION OF CHANGING TRENDS

WATER MANAGEMENT CHALLENGES

- Structural decrease in volumes in mature countries
- Reinforcement of water quality requirements
- Growing water stress in some specific areas
- Capex requirements to expand & comply with regulation
- Difficult financing access for local authorities

DIVERSIFIED CUSTOMER BASE

- Association of local authorities
- Retail
- Industrials

GROWING CUSTOMERS' EXPECTATIONS

- Transparency & involvement
- Cost efficiencies
- Innovative asset management & proactive monitoring
- Availability of high quality water
- Real-time information
- Growing environmental awareness

LEVERAGE ON SOUND CORE BUSINESS,
DEVELOP NEW SERVICES TO MEET EVOLVING NEEDS



KEEP ON GROWING SOUND CORE BUSINESS

DIFFERENTIATED EXPERTISE TO EXPAND ON NEW MARKETS

MAINTAIN AND DEVELOP LONG-LASTING MARKET POSITIONS

- Grow our major positions
 - Renew portfolio with optimized conditions & boost commercial development
 - Reinforce Chilean and US Regulated business
- Capitalize on historical strongholds to expand in Italy, Eastern & Central Europe, Africa, Middle East, Asia
- Develop Industrial water solutions: stability of revenue in 2013 (€570m⁽¹⁾)
 - New contracts with Petrobras, Tractebel Energia, Dow Chemical, Thales

PROPOSE NEW CONTRACTUAL OFFERS

- New governance, performance-based (Rhône Ventoux, Douai)
- Alliance (Perth, Adelaïde, Bayonne – USA)
- Management contracts (Algiers, India)

OPTIMIZE PERFORMANCE & PRODUCTIVITY OF CORE BUSINESS

- Revenue⁽²⁾ 2008-2013: +3% CAGR
- EBITDA⁽²⁾ 2008-2013: +7% CAGR

CULTURE OF OPERATIONAL EXCELLENCE



(1) Including sale of equipments and services vs only equipment in 2012

(2) Worldwide figures for SUEZ ENVIRONNEMENT water

DEVELOP NEW SERVICES TO MEET EVOLVING NEEDS

AT THE FOREFRONT OF INNOVATION

COMPETITIVE ADVANTAGES

DEVELOPMENT OF SMART SERVICES

- Smart metering
- Stormwater management system
- Customer management solutions

ENVIRONMENT FRIENDLY SOLUTIONS

- Performance of water networks
- Energy efficiency
- Efficient sludge treatment
- Biodiversity protection

TOWARDS NEW MARKETS

- Solution for Real estate multifluide management
- Leverage on smart technologies to sell additional services
- Enter new countries

ACHIEVEMENTS

- E-Lydec: Smartphone app (24-7 access)
- Influx solution: Marseille
- Aquacis solution: Zaragoza

- Leak detection technologies: helium gas
- Greenbass for sludge treatment
- Oxyblue wastewater reuse
- “Trame verte & bleue” identification

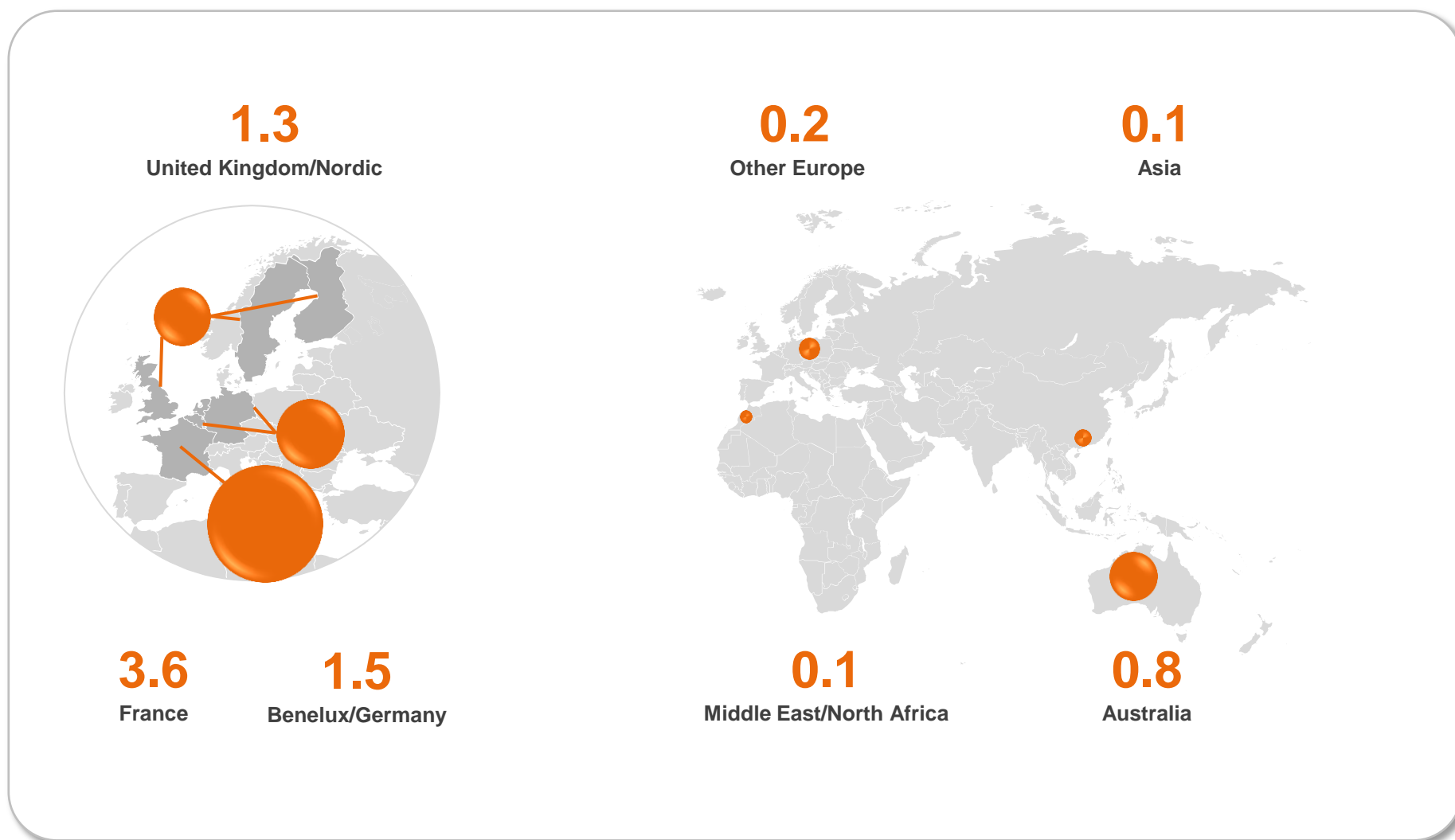
- IT solution “ISI for you”
- Leak insurance: Dolce Ô
- Modular solutions in Saudi Arabia

GROWTH IN NEW SERVICES: +11% IN 2013



WASTE STRATEGY

€7.5BN REVENUE IN WASTE WORLDWIDE



2013 revenue by subsidiaries (in € bn)

SUCCESSFUL SHIFT OF OUR WASTE BUSINESS MODEL

FROM WASTE DISPOSAL TO RECOVERY

COMPETITIVE ADVANTAGES

EARLY SELECTIVE CAPEX ALLOCATION

- European network of state-of-the-art assets creating barriers to entry
- Longstanding positions in international mature markets

INCREASED MARKET SHARE

- Matching customers' needs
- Sale of innovative solutions
- Sale of expertise to emerging markets lacking know-how
- Expansion with local partnerships

SUCCESSFUL LEVERAGE ON CHANGING TREND

A MAJOR PRODUCER OF RECOVERED MATERIALS AND ENERGY

- European recovered volumes: 49% in 2008 to 58% in 2013
- 63⁽¹⁾ EfW plants, 349 sorting centers
- Industrial parcs in China

STABLE PROCESSED VOLUMES DESPITE 2 CRISIS IN EUROPE

- c. 24 million tons in 2013 & 2008

CONFIRMED LEADERSHIP IN HONG KONG

- Operating 93% of transfer stations

DEVELOP IN CHINA & NORTH AFRICA

- Beijing Enterprises
- Waste treatment in Meknes, Casablanca

IN LINE WITH TARGET OF 2T RECOVERED
FOR 1T ELIMINATED BY 2016



(1) Including 8 Energy from Waste units awarded to be built

SIGNIFICANT RENEWABLE ENERGY PRODUCER

MASTERING ALL TECHNOLOGIES PRODUCING ENERGY FROM WASTE

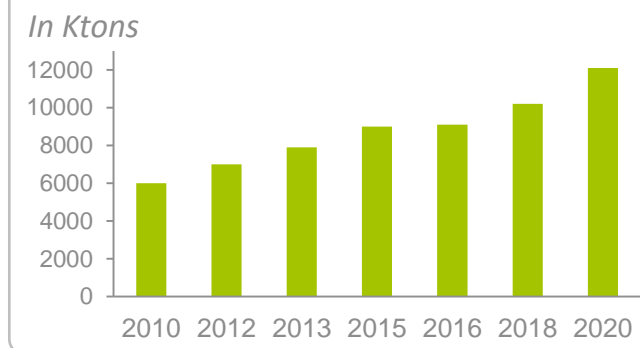
Development of **ENERGY FROM WASTE** plants connected to electricity grid & heat networks

- Significant annual production: 2.7 TWh elec. and 2.2 TWh heat
 - Clermont-Ferrand (France, 120GWh), Ren-Wu (Taiwan, 177GWh)

Increase **ALTERNATIVE FUEL** production

- Growing production in France, Poland, the UK (Cemex, RWE, E.On), Germany
 - 1.4 mt produced from non haz. waste
 - 0.4 mt from high calorific value waste
- Rising interest from:
 - Cement kilns, chemical, iron & steel
 - India, Tunisia, UAE, Morocco

Co-incineration in European cement kilns projected to double by 2020⁽¹⁾



Innovative **GAS RECOVERY** solutions

- Landfill methane recovery (France, HK): c.300million Nm³
- Development of anaerobic digestion (MBT⁽²⁾ in Australia)
- Production of syngas⁽³⁾ from biomass (COGEBIO's solution Gasclean)



(1) Source: Trendresearch 2013

(2) Mechanical biological treatment

(3) Ready-to-use synthesis gas

EMERGING AS A RESOURCE MANAGER

FROM MATERIAL RECOVERY TO RESOURCE MANAGEMENT

Optimize and expand MATERIAL RECOVERY

- Widen material mix and processes
- From partnerships to co-production with industries (Renault, Peugeot, Rehau)
- Improve recycling through technology leadership
 - Efficient construction & demolition recycling with Zen Robotics Recycler
 - Automated glass sorting by colour with Sibelco
- Implementation in 2014 of a unique European trading platform

From material recovery towards MATERIAL TRANSFORMATION

- Growing secondary material use in production processes
 - Marketing argument (“recyclable inside”)
- Leverage on expertise & technology to produce high quality secondary raw material
 - CARBIOS partnerships: bio-polymers production from plastics
 - Early investment in “start-up” to take market position in future technologies: plastic to fuel with CYNAR

ADVANCED POSITIONING
IN A WIDE RANGE OF MATERIALS



SUSTAINABLE DEVELOPMENT

INTEGRATED AMBITIOUS STRATEGY

OUR PRIORITIES

Innovate to propose new services & improve customers' environmental performance

Engage our employees

Share our knowledge & promote access to essential services

2013 ACHIEVEMENTS

- +10.6% of water reused
- 1.7 ton of CO₂ avoided per ton of CO₂ emitted (vs. 1.3 in 2012)
- Client satisfaction rate: 84.5% in water

- Frequency rate of workplace accident of 12.17 (vs. 13.2 in 2012)
- Top Employer label 2013
- "Maison pour rebondir" integration program

- €4m allocated through SUEZ ENVIRONNEMENT Initiative Fund to promote access to essential services & social integration
- National Food Bank Collection campaign



POSITIVE 2014 OUTLOOK

READY TO GRASP MARKET OPPORTUNITIES

GROW 2014 OPERATIONNAL RESULTS⁽¹⁾

- EBITDA⁽²⁾ organic growth 2013-2014 $\geq +2\%$
- Free Cash Flow : c. €1bn

ACCELERATE DEVELOPMENT WHILE MAINTAINING FINANCIAL DISCIPLINE

- Focused investments for additional growth⁽³⁾
- Net financial debt / EBITDA around 3x

CONTINUE ATTRACTIVE DIVIDEND POLICY

- Dividend related to 2014 results \geq €0.65 per share⁽⁴⁾



- (1) Based on 1% GDP growth in 2014 in Eurozone, at unchanged accounting and tax norms as of Jan. 1st 2014 and at constant forex
- (2) Objective estimated from restated 2013 EBITDA taking into account the change in EBITDA definition as defined by the Group and the application of the new IFRS 10 and 11 norms.
- (3) If market conditions allow it
- (4) Subject to AGM approval

FINANCIAL RESULTS

JEAN-MARC BOURSIER

SENIOR EXECUTIVE VP FINANCE



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SOLID 2013 RESULTS

PROFITABILITY IMPROVEMENT IN A CHALLENGING ENVIRONMENT

2013 guidance achieved

- Revenue: -0.7% organic
- EBITDA: +€122m organic
- FCF: €1,007m
- Net debt/EBITDA: 2.9x

Profitability improvement

- Highest EBITDA margin since IPO
- Significant increase in NRgs
- 7.0% ROCE > 6.3%WACC

Strong mobilization

- Increased Compass: €180m
- Efficient working capital management
- Capital allocation discipline

- KEY FIGURES -

<i>In €m</i>	FY 2013	Δ 13/12
REVENUE	14,644	- 3.0%
EBITDA	2,520	+2.9%
EBITDA Margin	17.2%	
EBIT	1,184	+ 3.3%
NRgs	352	+ 40.2%
EPS	0.65	
FCF	1,007	- 3.3% ⁽¹⁾
NET INVESTMENTS	1,012	- 13.9%
NET DEBT	7,245	- 2.6%
ND/EBITDA	2.9x	- 0.16x
ROCE	7.0%	+ 11bp

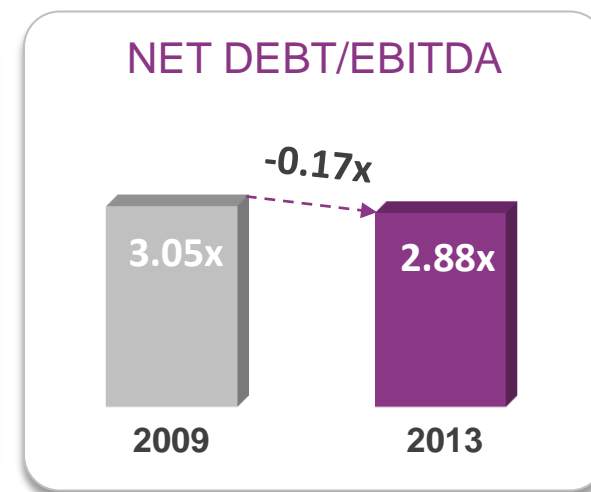
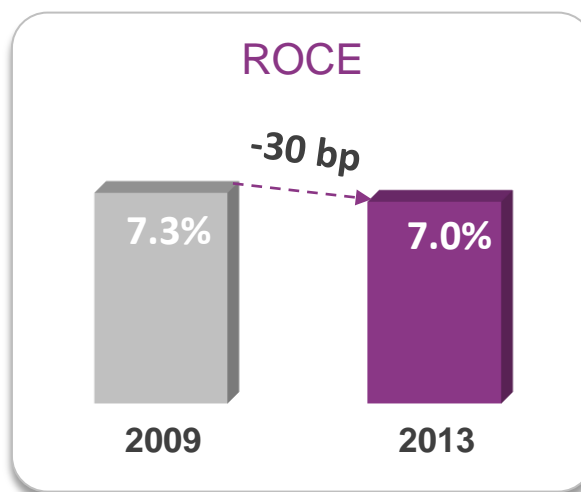
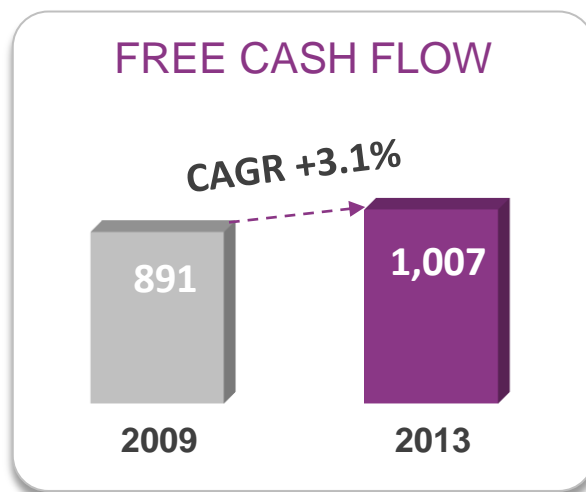
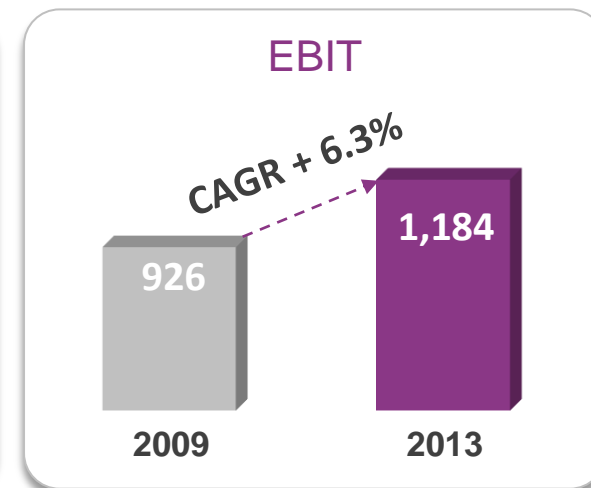
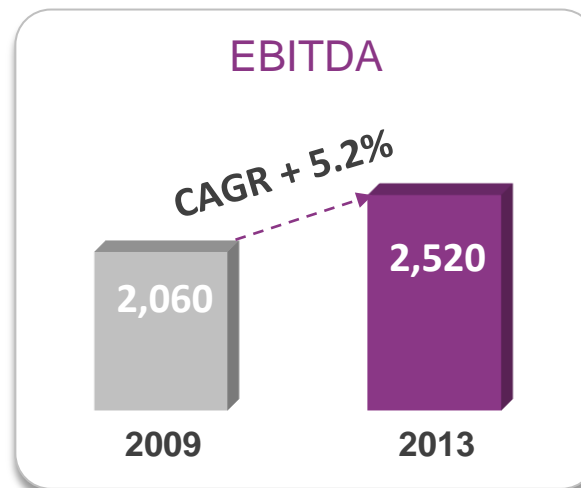
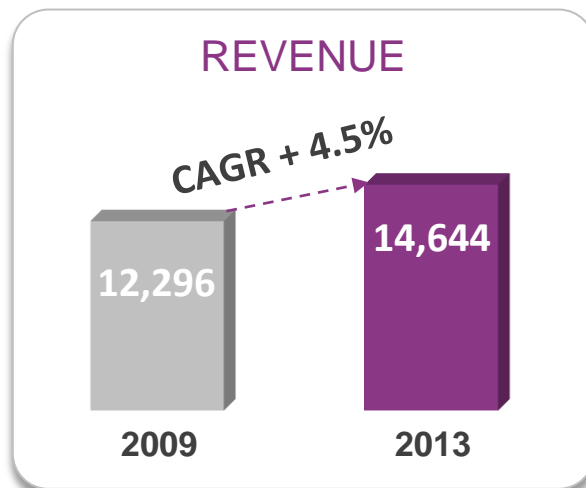
**SOUND INDUSTRIAL & FINANCIAL PROFILE
TO GRASP FUTURE OPPORTUNITIES**



(1) Excluding 2012 impact from securitization program (€317m)

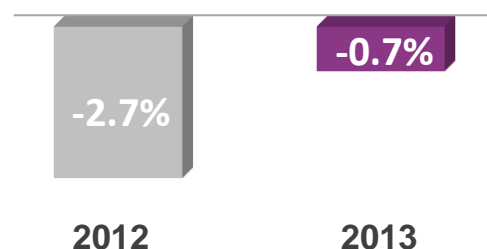
CONSISTENT STRATEGY LEADING TO PROFITABLE GROWTH ...

Reported figures in €m



...DESPITE VOLATILE & CHALLENGING MACRO ECONOMIC ENVIRONMENT

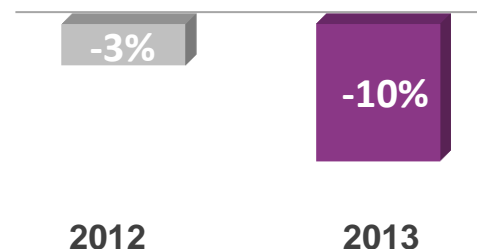
INDUSTRIAL PRODUCTION EUROPE⁽¹⁾



WEAKENING COMMODITIES

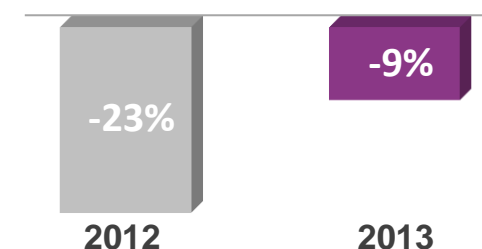
SCRAP METAL⁽²⁾

Annual average



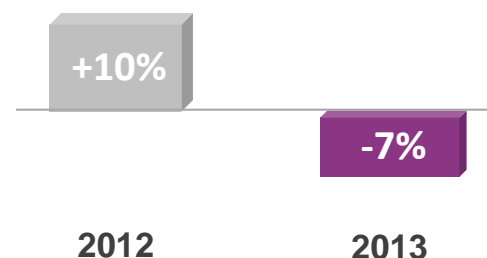
PAPER⁽³⁾

Annual average



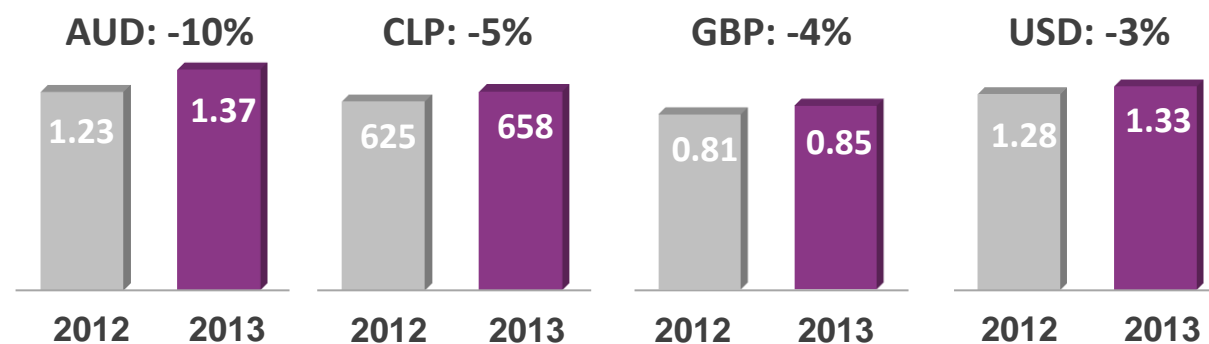
FUEL PRICE

Annual average in €/t



WEAKENING CURRENCIES

Annual average vs Euro



(1) Source: Eurostat – Eurozone 17

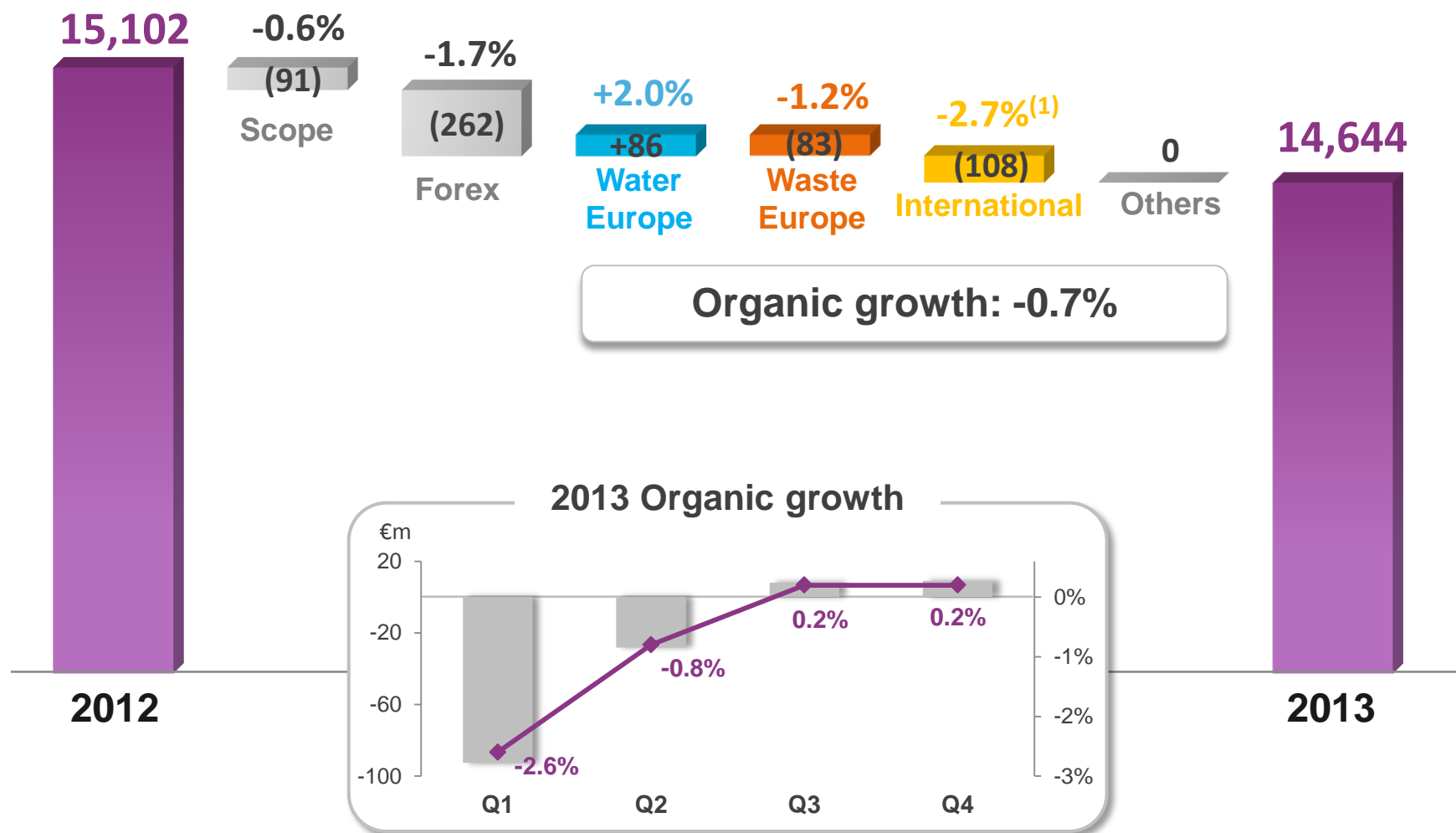
(2) Source: Metal E40: UCFF

(3) Source: Paper 1.02: REVIPAP

FY 2013 REVENUE

IMPROVEMENT QUARTER AFTER QUARTER

— In €m —

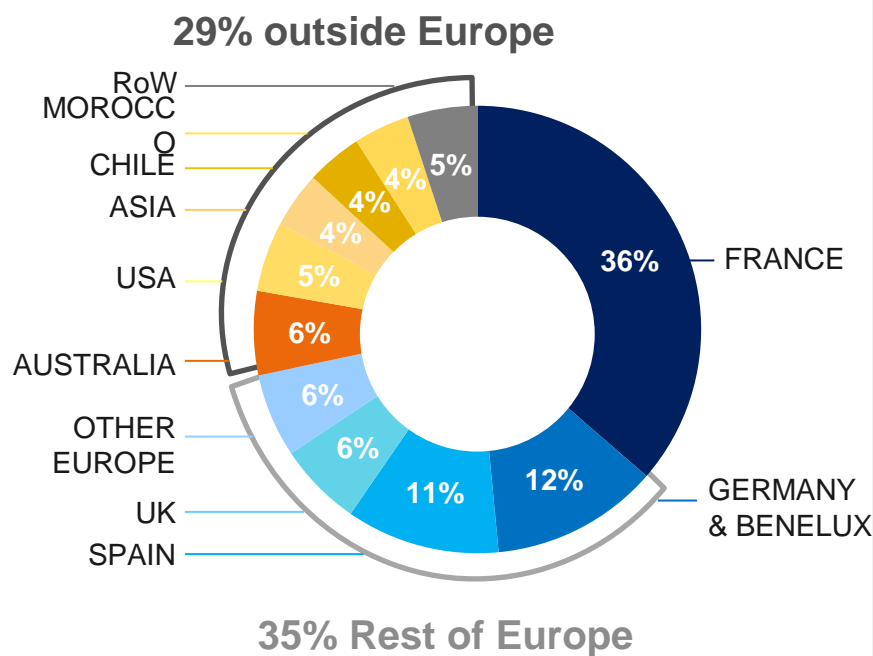


(1) +1.8% excluding Melbourne desalination plant construction

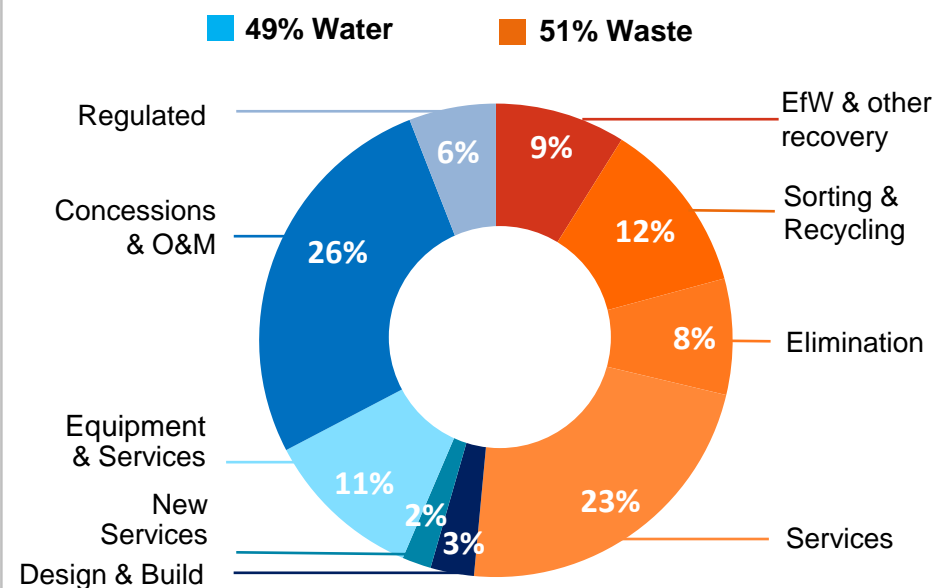
BALANCED BUSINESS MODEL

PURE PLAYER IN WATER & WASTE

BREAKDOWN BY GEOGRAPHY



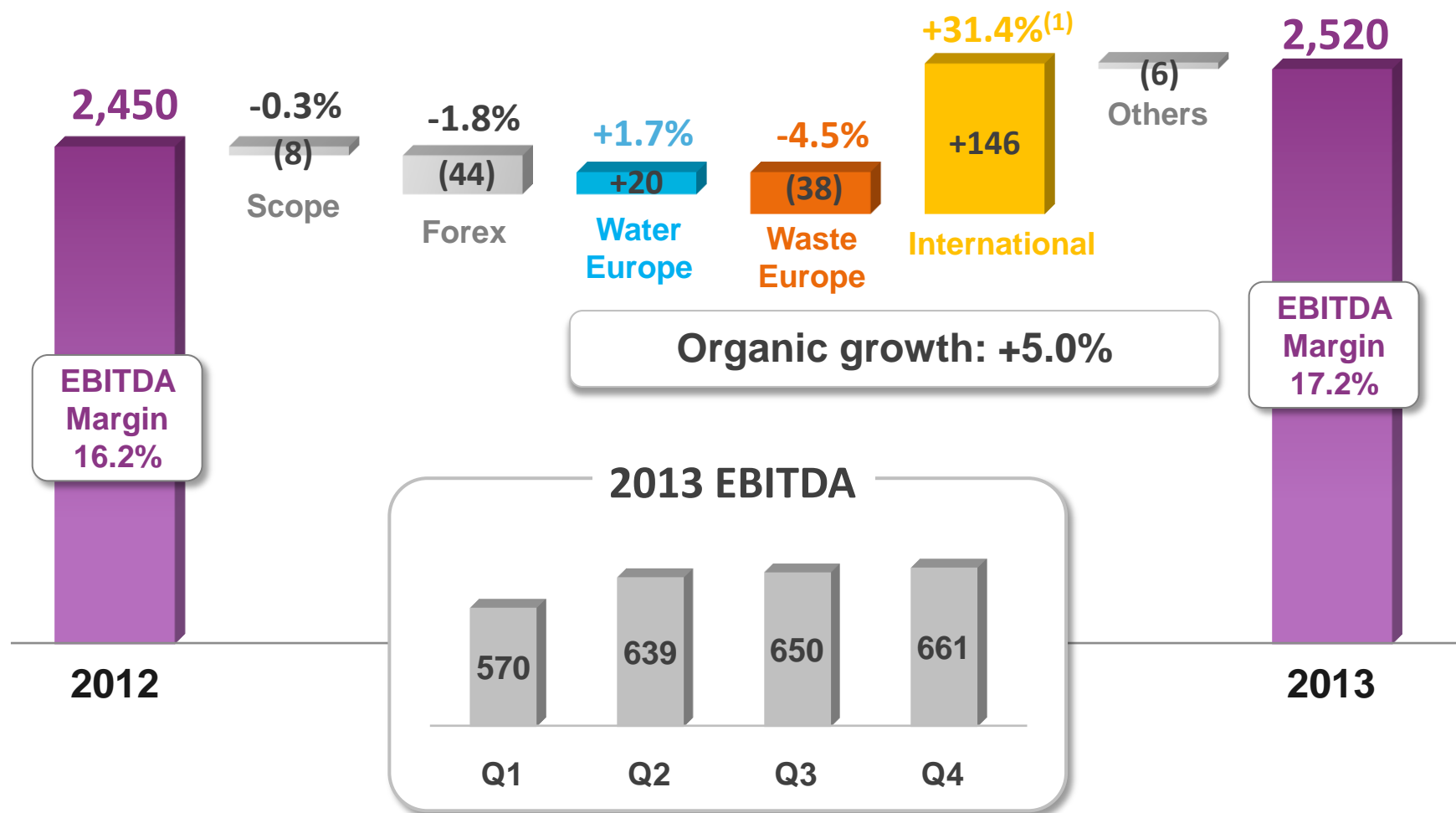
49% WATER - 51% WASTE



FY 2013 EBITDA

100 bp MARGIN IMPROVEMENT

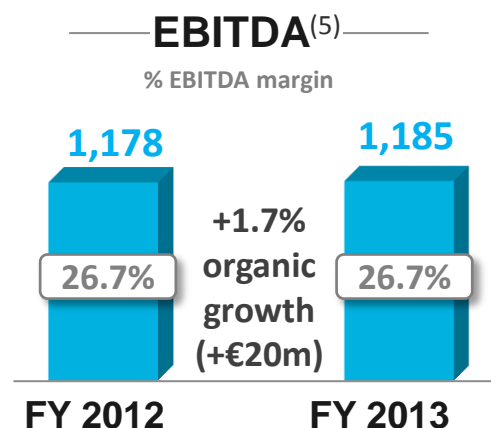
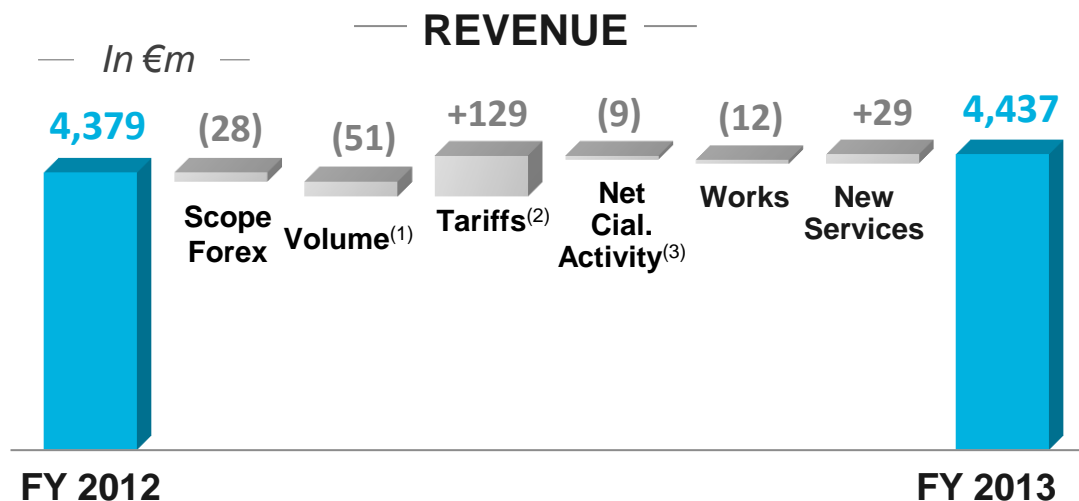
— In €m —



(1) +7.0% excluding Melbourne desalination plant construction

WATER EUROPE

STABLE MARGIN DESPITE ADVERSE WEATHER CONDITIONS IN H1



→ Volume decrease in Europe

Mm ³ sold	FY 2013	Δ 13/12 ⁽¹⁾
LDEF	692	-1.5%
AGBAR Spain	745	-5.0%
AGBAR Chile	549	+1.9%

→ Average tariff increases

- France: +1.9%⁽²⁾
- Spain: +5.3%⁽⁴⁾
- Chile: +2.7%

→ Stable price on renewals in France (vs. -8% in 2012)

→ Rapid growth in New Services: +11%

→ Stable margin:

- Impact of decreasing volumes
- Compass gains: €52m in 2013
- Improvement of new services

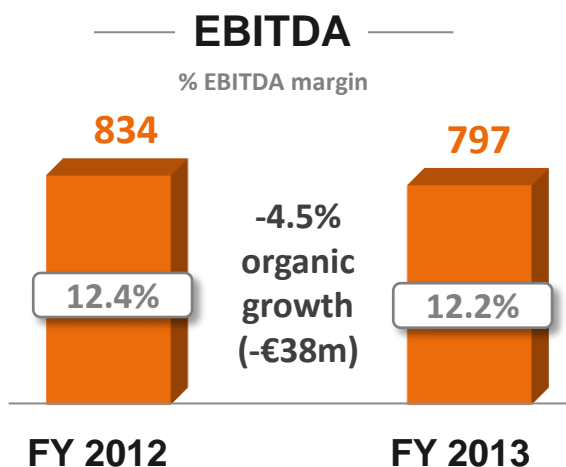
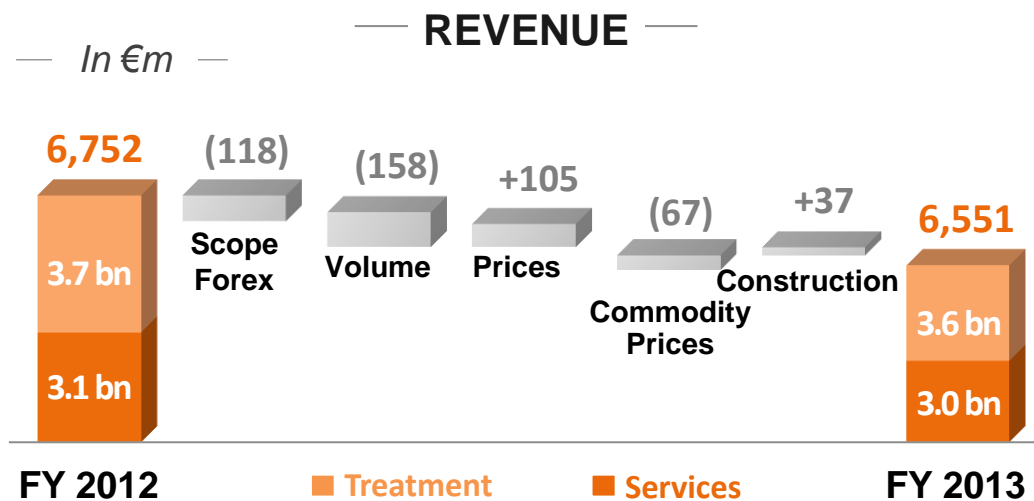
→ FCF generation: €497m



- (1) At iso contracts
- (2) Escalation formula for Delegation of public services contracts
- (3) Net balance between contracts gained / renewed / lost & amended
- (4) Excluding increase in local taxes and third party revenue; the total tariff increase amounts to 11.5%
- (5) Excluding Altiservice sold in 2012

WASTE EUROPE

RESILIENT EBITDA MARGIN IN A STILL TOUGH ENVIRONMENT



→ Processed volumes affected by declining Industrial Production

<i>mt</i>	FY 2013	Δ 13/12
Elimination	10.4	-4.4%
Recovery	14.1	-2.3%
Energy from Waste (EfW)	7.0	-3.0%
Sorting & Recycling	7.1	-1.6%
Processed volumes	24.5	-3.2% ⁽¹⁾

→ Decrease in commodity prices

→ Stable margin reflecting:

- Hazardous waste improvement
- Compass gains: €79m in 2013
- Lower volumes & business mix evolution

→ Unequal situations across Europe

- Improvement in the UK
- Stabilization in France
- Pressure on volumes & prices in the Netherlands

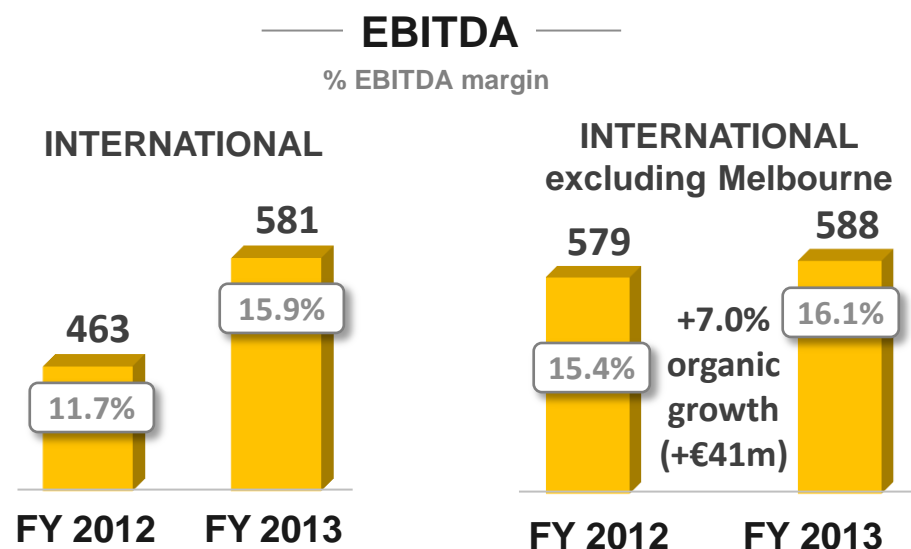
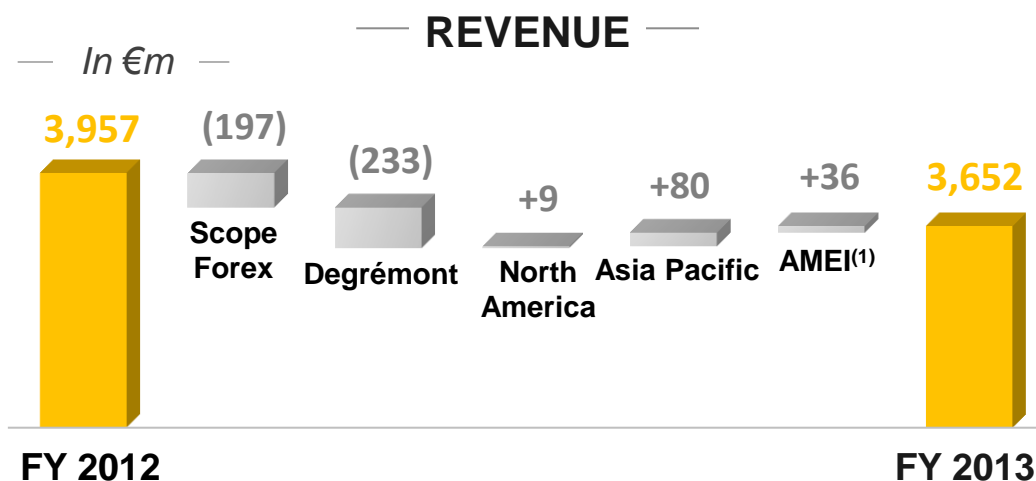
→ FCF generation: €365m



(1) On a comparable basis

INTERNATIONAL

SOLID EBITDA MARGIN: 15.9%



→ Volumes evolution

	FY 2013	Δ 13/12
Water China - Mm ³ sold	300	+9.9%
United Water - Mm ³ sold	284	-2.1%
Lydec - Mm ³ sold	146	+1.4%
Waste Intl. – processed mt	7.0	+0.4% ⁽²⁾
Degrémont backlog DB – €bn	0.9	-9.8%

→ Revenue⁽³⁾: good dynamic but slowdown in DB activity

- Asia Pacific (+6.0%)
- AMEI⁽¹⁾ (+5.8%)
- North America (+1.4%)
- Degrémont (-4.8%)

→ Improving margin

- Profitable developments
- Sydney Water extension: €+15m
- Compass gains: €41m in 2013

→ FCF generation: €207m



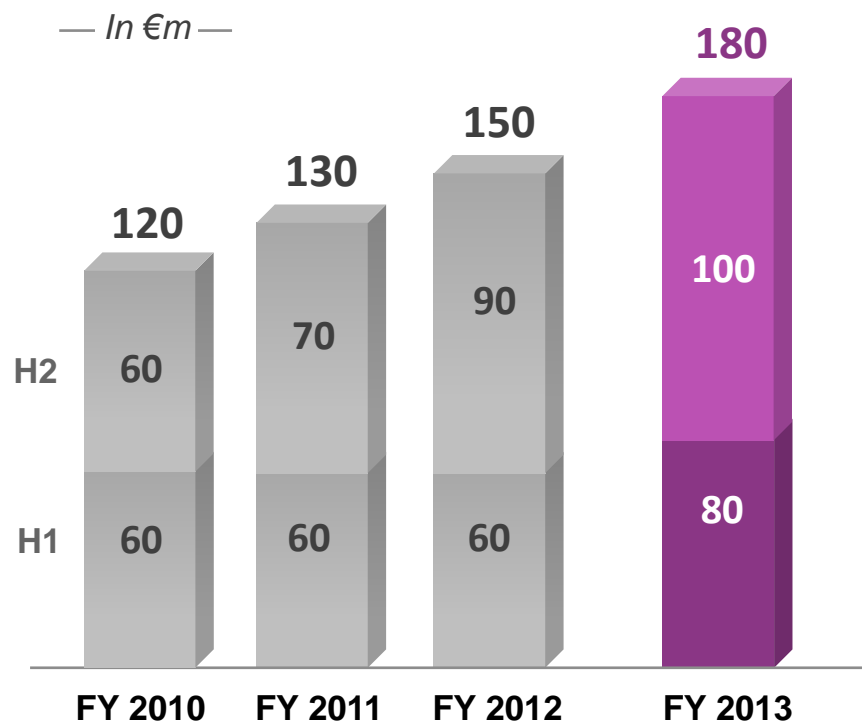
(1) Africa, Middle East & India

(2) On comparable basis

(3) Organic growth excluding Melbourne desalination plant

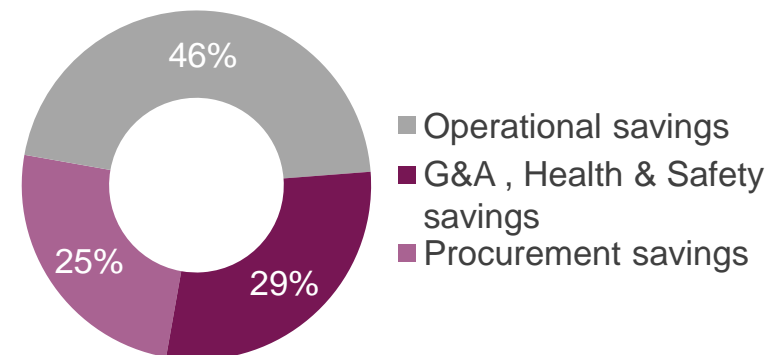
COST OPTIMIZATION: €180M IN 2013

INCREASING EFFORTS TO LOWER BREAK-EVEN POINT

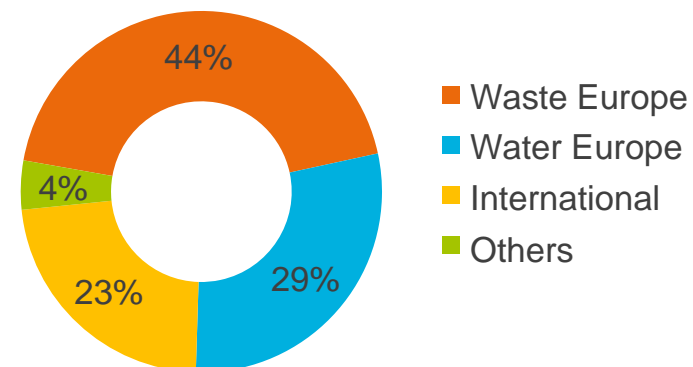


1.5% OF
TOTAL OPEX

FY 2013 BREAKDOWN BY NATURE



FY 2013 BREAKDOWN BY DIVISION



2014 COMPASS TARGET: €125M



FROM EBITDA TO INCOME FROM OPERATING ACTIVITIES

<i>In €m</i>	FY 2012	FY 2013	Δ 13/12	
EBITDA	2,450	2,520	+2.9%	+5.0% organic growth
Amortization	(1,101)	(1,094)	-0.6%	
Others (concession charges, provisions, ESOP ⁽¹⁾)	(203)	(242)	+19.1%	
CURRENT OPERATING INCOME (COI)	1,146	1,184	+3.3%	+5.8% organic growth
Capital gains	69	56	-17.9%	
Marked to Market of ACEA shares	(60)	-	-	
Other (mainly restructuring costs)	(102)	(62)	-39.8%	
INCOME FROM OPERATING ACTIVITIES	1,052	1,179	+12.0%	

**SOUND ASSET BASE,
EFFICIENT RISK MONITORING**



(1) Performance shares & Stock Options

INCOME FROM OPERATING ACTIVITIES TO NET RESULT GROUP SHARE

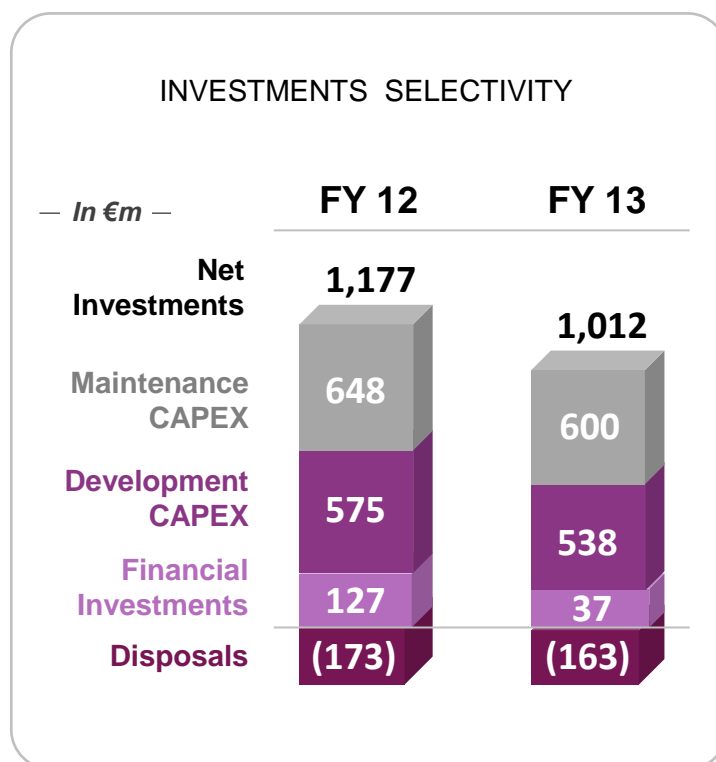
<i>In €m</i>	FY 2012	FY 2013	Δ 13/12	
INCOME FROM OPERATING ACTIVITIES	1,052	1,179	+12.0%	
Cost of net debt	(411)	(374)	-9.0%	Cost of net debt: 4.88%
Other financial results	(8)	(28)	-	
Associates	22	31	+47.6%	
Income tax	(186)	(205)	+10.2%	Effective tax rate: 26.5%
NET RESULT	470	602	+28.2%	
Minority interest	(218)	(250)	+14.7%	
NET RESULT GROUP SHARE	251	352	+40.2%	
EARNING PER SHARE	0.45	0.65	+44.2%	
EPS excluding Hybrid	0.49	0.69	+40.0%	

STRONG INCREASE IN NET RESULT GROUP SHARE



INVESTMENTS

SELECTIVITY & FOCUS ON LONG TERM VALUE CREATION



Major projects	Estimated amount	On/Off BS	Expected take-over date	
Bayonne (USA)	€120m	OFF	Jan. 2013	✓
Mapocho (Chile)	€210m	ON	April 2013	✓
Clermont-Ferrand (Fr.)	€210m	ON -> OFF	Jan. 2014	✓
South Tyne & Wear (UK)	€225m	OFF	Q2 2014	
Suffolk (UK)	€230m	ON	Q4 2014	
As Samra (Jordan)	€135m	OFF	Q3 2015	
Surrey (UK)	€110m	ON	Q3 2016	
Cornwall (UK)	€200m	OFF	Q2 2016	
Poznan (Poland)	€180m	OFF	Q3 2016	
West London (UK)	€270m	OFF	H2 2016	
Merseyside (UK)	€290m	OFF	H1 2017	

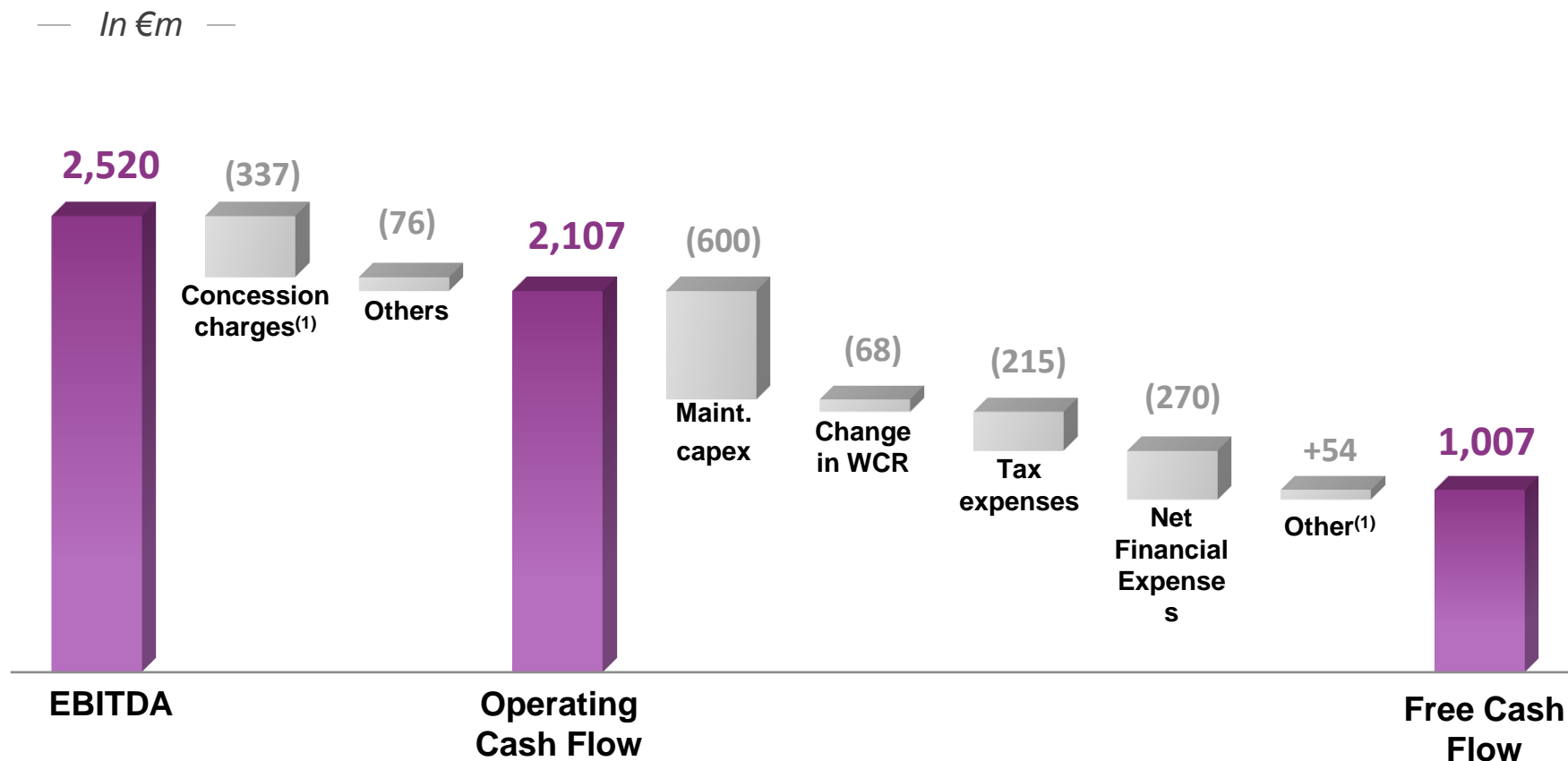
- Tight control on capex in 2013, coping with difficult environment
- Strict monitoring of maintenance capex: 4.1% of revenue
- Pursuing development in attractive markets

READY TO GRASP GROWTH OPPORTUNITIES



FREE CASH FLOW

STRONG MOBILIZATION IN H2 TO IMPROVE CASH GENERATION



→ Improvement of change in WCR as expected: +€160m in H2

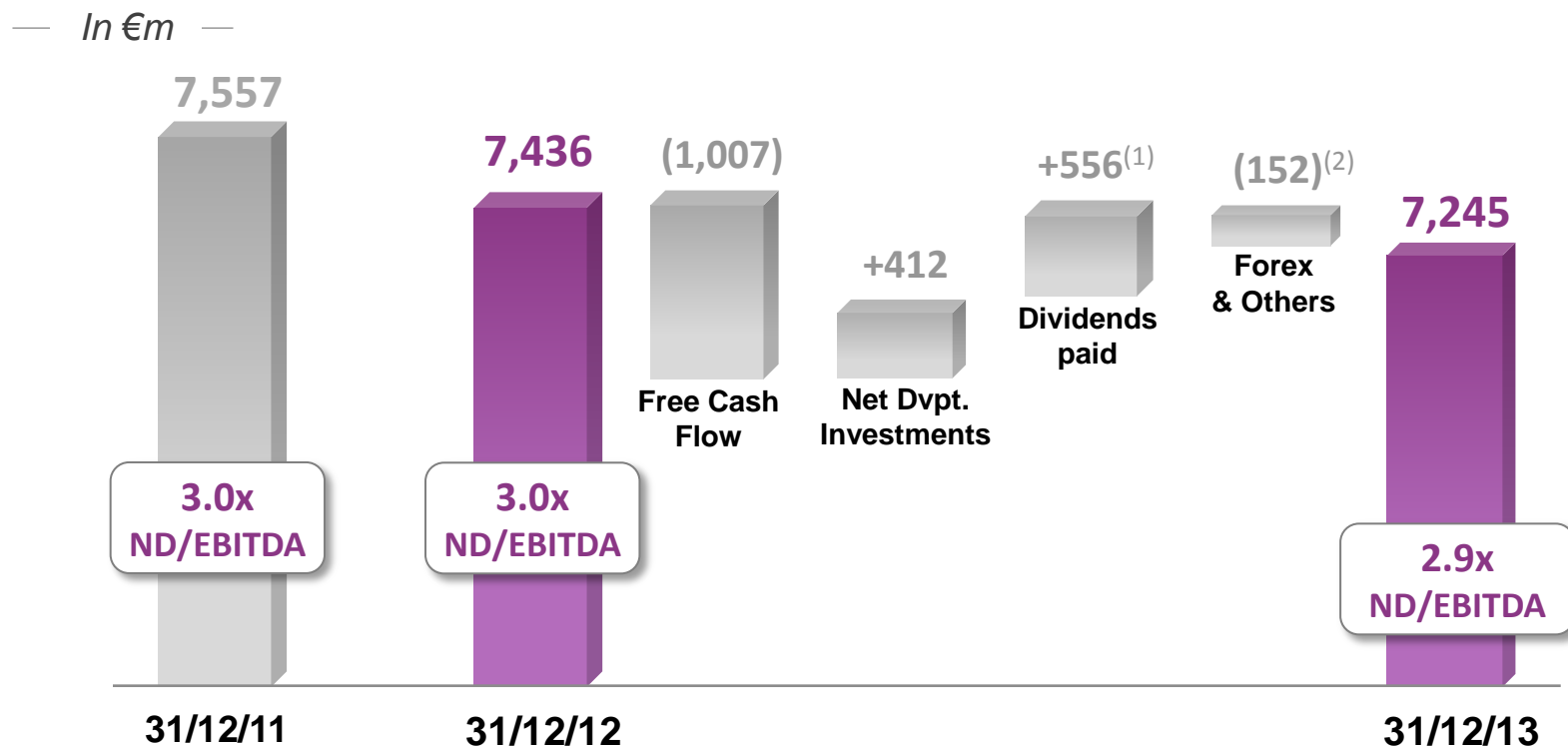
→ Increase in tax expense: +€102m vs 2012



(1) Settlement with Lille metropole: neutral at FCF level

NET DEBT

DECREASE IN NET DEBT, LEVERAGE AT 2.9X



- Optimized financing profile with a liquidity of €3.9bn
- Duration of 6.1 years after €1.5bn club deal renegotiation in Feb. 2014
- Moody's Credit Rating: A3 – P2, stable outlook

REINFORCED BALANCE SHEET STRENGTH

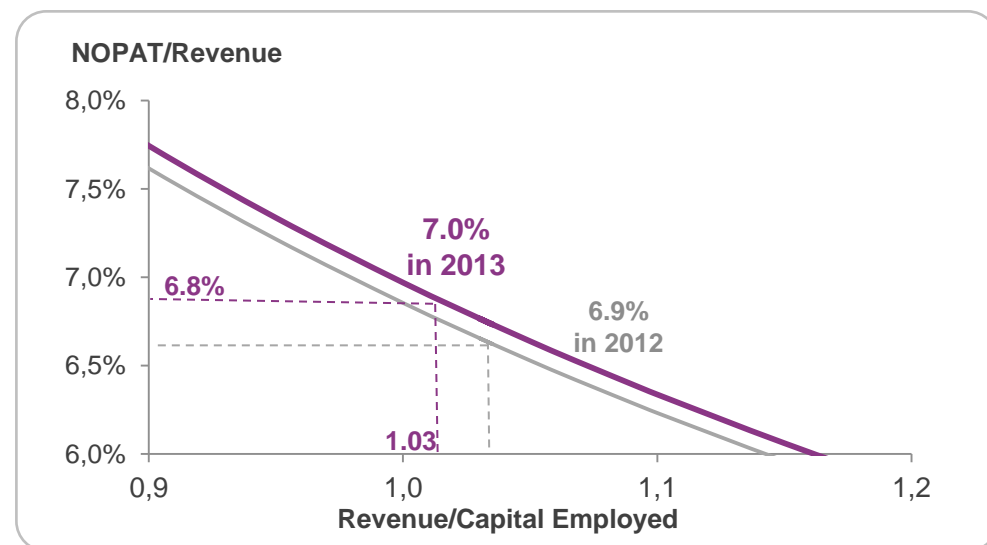
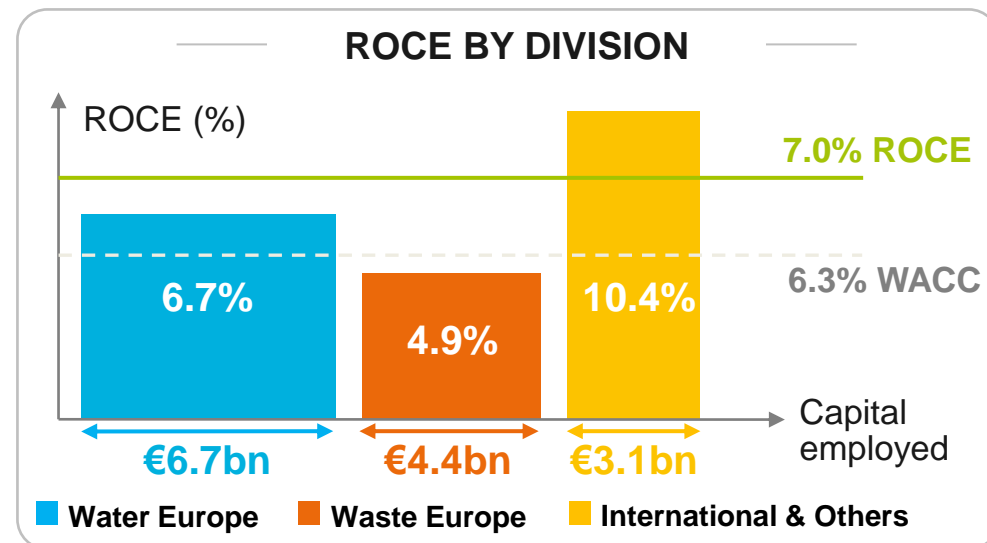
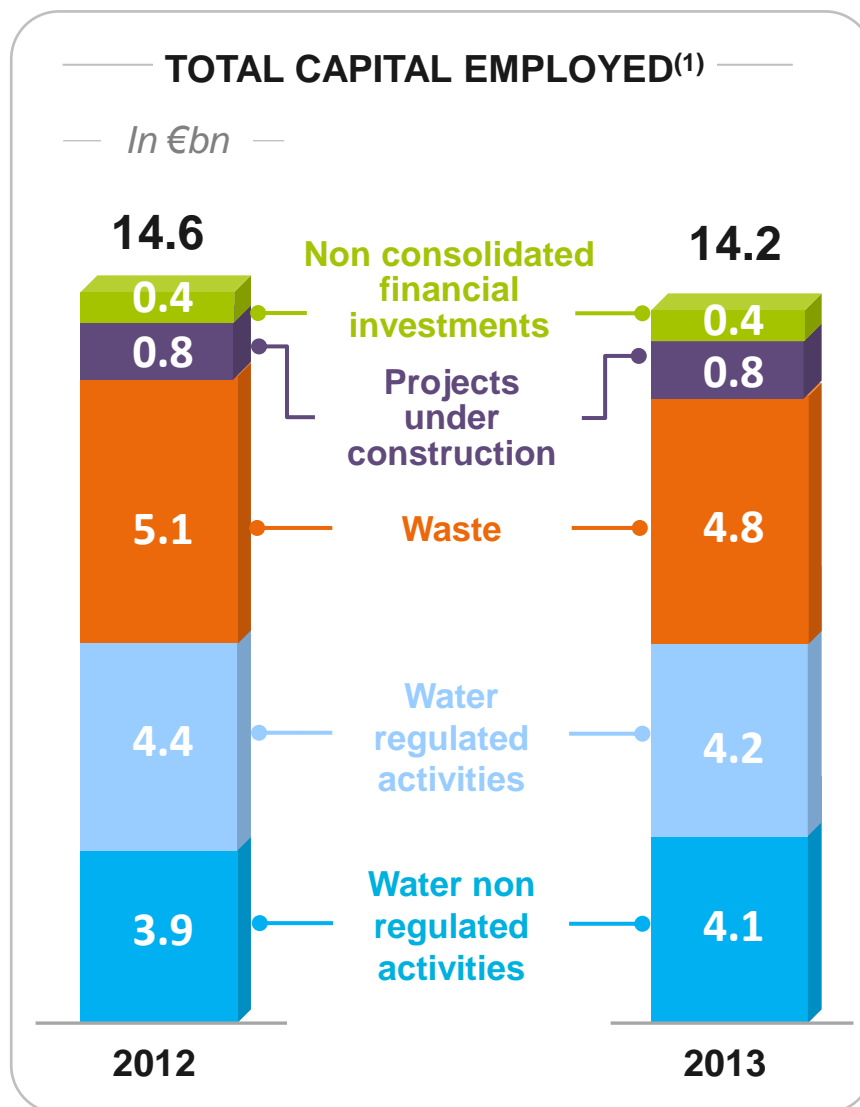


(1) Of which €330m paid to shareholders, €180m paid to minorities, €36m for hybrid coupon, €10m tax on dividend

(2) Of which €(228)m of FX impact

ROCE

IMPROVEMENT OF 11bp, REDUCTION IN CAPITAL INTENSITY



ENHANCED VALUE CREATION: ROCE > WACC

(1) Opening capital employed adjusted for scope effects prorata temporis and main FX



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	7,245	-59	-	7,186
Net debt/EBITDA	2.9x			2.8x
ROCE	7.0%		-	7.1%

NO MATERIAL IMPACTS OVERALL



SOUND INDUSTRIAL & FINANCIAL PROFILE

WELL POSITIONED TO GRASP MARKET OPPORTUNITIES

SIGNIFICANT ACHIEVEMENTS

- Targeted growth & profit oriented markets & clients
- Improved operational performance
- Enhanced solidity of balance sheet

POSITIVE 2014 PERSPECTIVES⁽¹⁾

- EBITDA⁽²⁾ organic growth 2013-2014 $\geq +2\%$
- 2014 Free Cash Flow : c. €1bn
- €125m Compass savings

ENHANCE VALUE CREATION

- Targeted investments for additional growth⁽³⁾
- Net financial debt / EBITDA at around 3x
- Maintain attractive dividend policy



(1) Based on 1% GDP growth in 2014 in Eurozone, at unchanged accounting and tax norms as of Jan. 1st 2014 and at constant forex

(2) Objective estimated from restated 2013 EBITDA taking into account the change in EBITDA definition as defined by the Group and the application of the new IFRS 10 and 11 norms.

(3) If market conditions allow it

CONCLUSION

JEAN-LOUIS CHAUSSADE
CHIEF EXECUTIVE OFFICER



**MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH**



CONCLUSION

A KEY ACTOR SERVING CIRCULAR ECONOMY

PRODUCING TOMORROW'S RESOURCES

- “Zero residual waste” objective : becoming a provider of secondary raw materials
- Extract all value from wastewater: re-use water, bio-energy, minerals

BUILDING UP A WORLDWIDE ENVIRONMENTAL STEWARDSHIP

- Expanding in fast growing markets: China, India, North Africa
- Consolidating our European pillars: Italy
- Serving key industrials worldwide with tailor-made contractual offers

AT THE FOREFRONT OF INNOVATION TO TAP INTO PROMISING MARKETS

- Further improve cost efficiency for **wider water access** (desalination)
- Develop **next generation recovery** processes



DEVELOP FUTURE SERVICES TO PROVIDE BETTER LIVES



APPENDICES

**MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH**



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APPENDICES

SUMMARY FINANCIAL STATEMENTS

**MAKING THE PLANET
SUSTAINABLE
IS THE BEST JOB
ON EARTH**



SUMMARY BALANCE SHEET

— in €m —

ASSETS	31/12/12	31/12/13	LIABILITIES	31/12/12	31/12/13
NON CURRENT ASSETS	18,881	18,550	Equity, group share	4,864	4,963
o/w net intangible assets	4,061	4,517	Minority Interests	1,995	1,947
o/w goodwill	3,257	3,184	TOTAL EQUITY	6,859	6,910
o/w net tangible assets	8,882	7,833	Provisions	1,995	1,801
CURRENT ASSETS	7,755	8,158	Financial Debt	9,918	9,999
o/w clients and other debtors	3,805	3,629	Other Liabilities	7,864	7,998
o/w cash and cash equivalents	2,247	2,506	TOTAL LIABILITIES	26,637	26,708
TOTAL ASSETS	26,637	26,708			



SUMMARY INCOME STATEMENT

<i>In €m</i>	FY 2012	FY 2013
REVENUE	15,102	14,644
Depreciation, Amortization & Provisions	(1,036)	(974)
CURRENT OPERATING INCOME	1,146	1,184
INCOME FROM OPERATING ACTIVITIES	1,052	1,179
Financial Result	(419)	(402)
Associates	22	31
Income tax	(186)	(205)
Minority interest	(218)	(250)
NET RESULT GROUP SHARE	251	352



SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	FY 2012	FY 2013
Operating cash flow	2,165	2,107
Income tax paid (excl. income tax paid on disposals)	(113)	(215)
Change in operating working capital	305	(68)
CASH FLOW FROM OPERATING ACTIVITIES	2,357	1,824
Net tangible and intangible investments	(1,222)	(1,138)
Financial investments	(92)	(37)
Disposals	145	211
Other investment flows	(114)	(24)
CASH FLOW FROM INVESTMENT ACTIVITIES	(1,283)	(988)
Dividends paid	(601)	(556)
Balance of reimbursement of debt / new debt	(402)	450
Interests paid / received on financial activities	(384)	(322)
Capital increase	-	6
Other cash flows	12	(75)
CASH FLOW FROM FINANCIAL ACTIVITIES	(1,375)	(498)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,494	2,247
Total cash flow for the period	(246)	259
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD⁽¹⁾	2,247	2,506

(1) Excluding market derivative





APPENDICES

ACTIVITY BY DIVISIONS

**MAKING THE PLANET
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ON EARTH**



SEIZE OPPORTUNITIES OF OUR MARKETS

ACCELERATE OUR BUSINESS MODELS TRANSFORMATION

STIMULATE OUR CORE BUSINESS PERFORMANCE

CAPTURE NEW GROWTH OPPORTUNITIES

WATER EUROPE

FOCUS ON SOUTHERN EUROPE, GROW TRADITIONAL BUSINESS

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

1 DEVELOP NEW WATER SERVICES

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

2 DEVELOP WASTE RECOVERY

INTERNATIONAL

PURSUE SELECTIVE GROWTH

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

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

2013 RESULTS: +11%

→ WASTE RECOVERY

Target for 2016:

2t recovered/1t eliminated

2013 RESULTS: 1.4 T RECOVERED
/1T ELIMINATED

→ INTERNATIONAL DEVELOPMENT

Target for 2012-2016:

Revenue growth 6 to 8%/year

2013 RESULTS: +3%

→ INDUSTRIAL WATER

Target for 2012-2016:

Revenue growth c.10%/year

2013 RESULTS: STABLE REVENUE

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 +200bp
- Net Result: accretion in year 2 of operation
- Positive FCF in year 1 of operation

INVESTMENT THRESHOLDS

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



WATER EUROPE

MAIN 2013 CONTRACTS

FRANCE

- Marseille (€1.2 bn, 15y)
- Rhône Ventoux (€152 m, 12y water, 8y wastewater)
- Douai (€70m, 11y)
- Côte Basque (€46 m, 10y)
- SIPTG⁽¹⁾ (€30 m, 12y)
- Orange (€17 m, 12y)
- Avignon (€14 m, 7y)
- Olivet (€10 m, 9y)
- Hautil (€10 m, 10y)
- Mulhouse (Smart metering)

SPAIN

- Barcelona area (€3.5 bn, 35y)
- Girona (€102m, 8y)
- Altea (€18m, 15y)
- Culebro Media (€11m, 4y)
- Dalmiel (€11m, 12y)
- Santa Coloma de Farnes (€10m, 10y)

CZECH REPUBLIC

- Benesov (€28m, 10y)

Scope effect

- Out: Altiservice in 2012

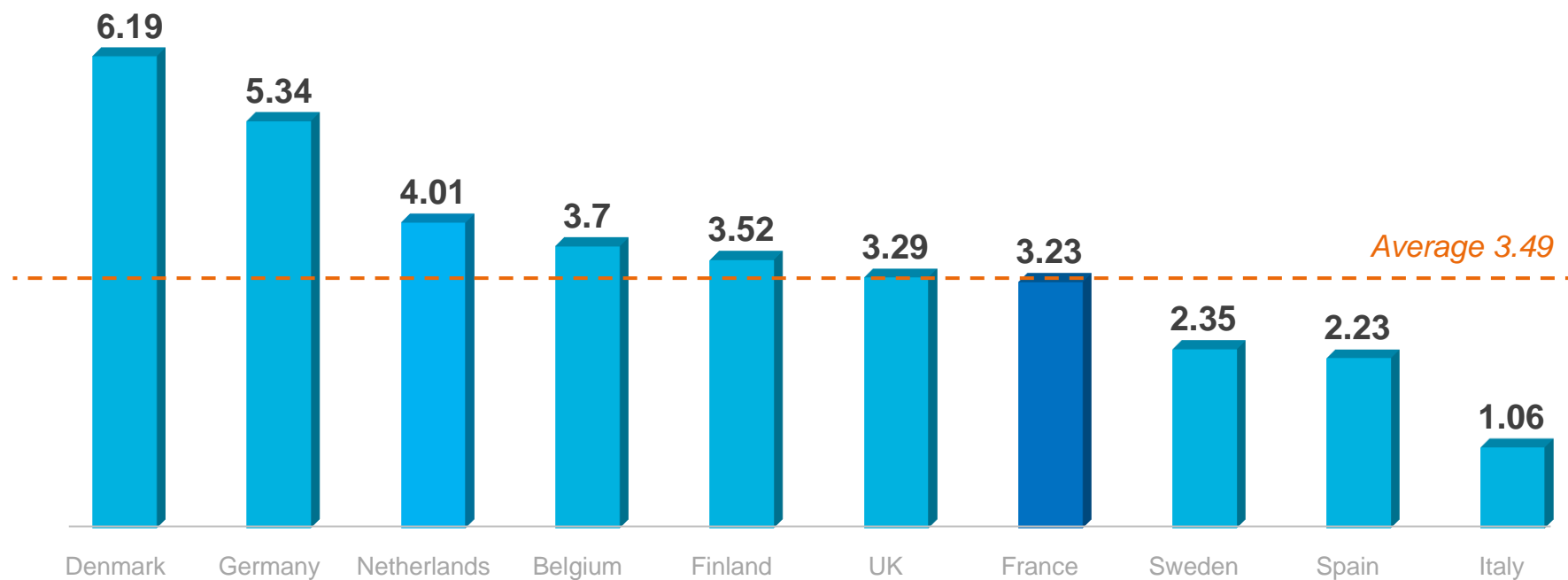


(1) SIPTG : Plaisir, Thiverval, Grignon

WATER EUROPE

WATER TARIF IN EUROPE

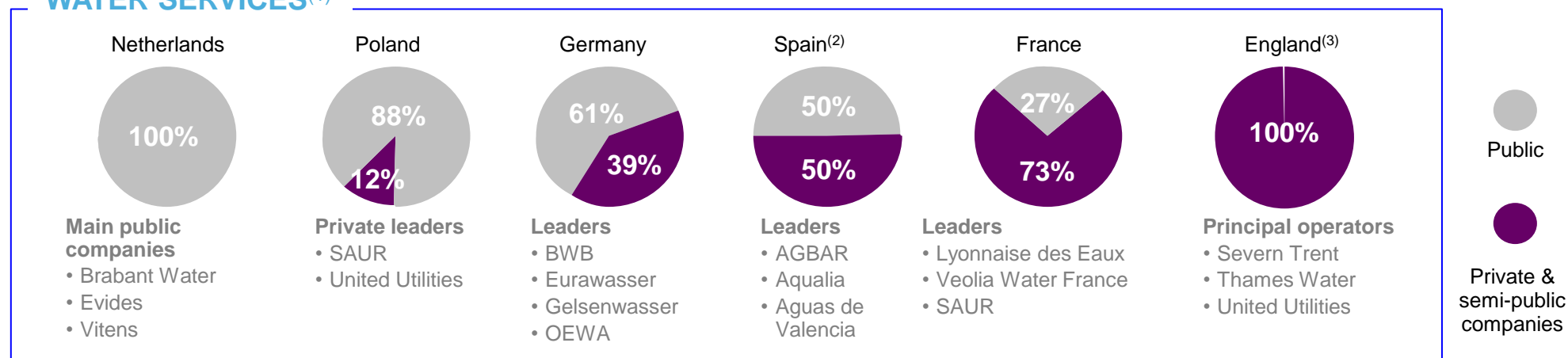
GLOBAL AVERAGE PRICE (€/m³)



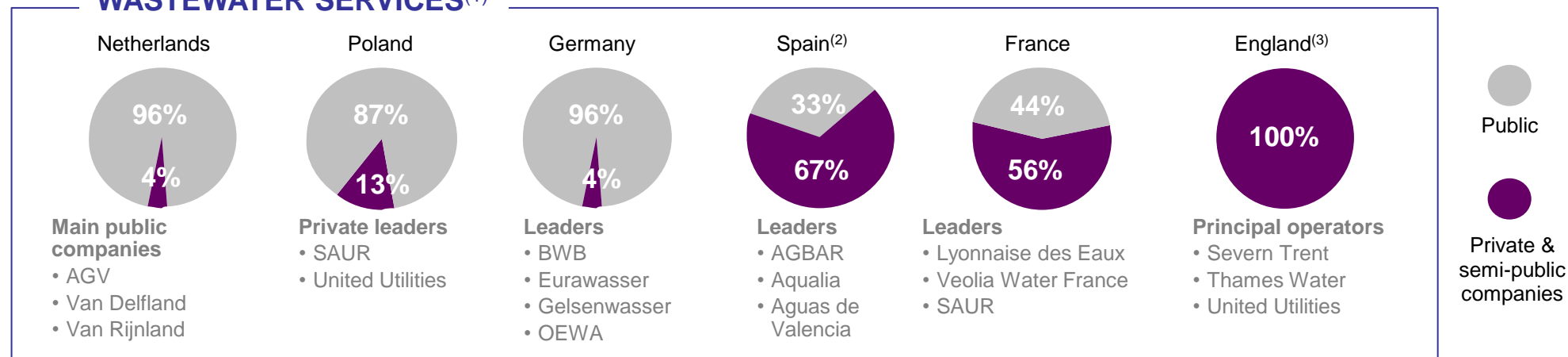
WATER EUROPE

PUBLIC-PRIVATE MARKET SHARES IN EUROPE

WATER SERVICES⁽¹⁾



WASTEWATER SERVICES⁽¹⁾



(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 2013 CONTRACTS

FRANCE

- Mayotte (€65m, 12y)
- PSA-Citroën (€45m, 3y)
- Tours (€20m, 4y)
- Saint-Etienne (€13m, 6y)
- Dreux (€12m, 6y)
- MPM⁽¹⁾ (€12m, 4y)

Scope effects

- In: Haubourdin
- Out: Nicollin

CENTRAL EUROPE

- Poznan (Poland, €850m, 25y)

UK

- West London (€1.7bn, 25y)
- Merseyside (€1.4bn, 30y)
- Cornwall (contract variation, €1.4bn, 30y)
- Durham (€130m, 8y)
- Northhamptonshire (€62m, 7y)

SWEDEN

- Norrköping (€33m, 5y)
- Stockholm (€6m, 2y)

BENELUX/GERMANY

- MVV Rhein-Neckar-Kreis (Germany, €22m, 6y)

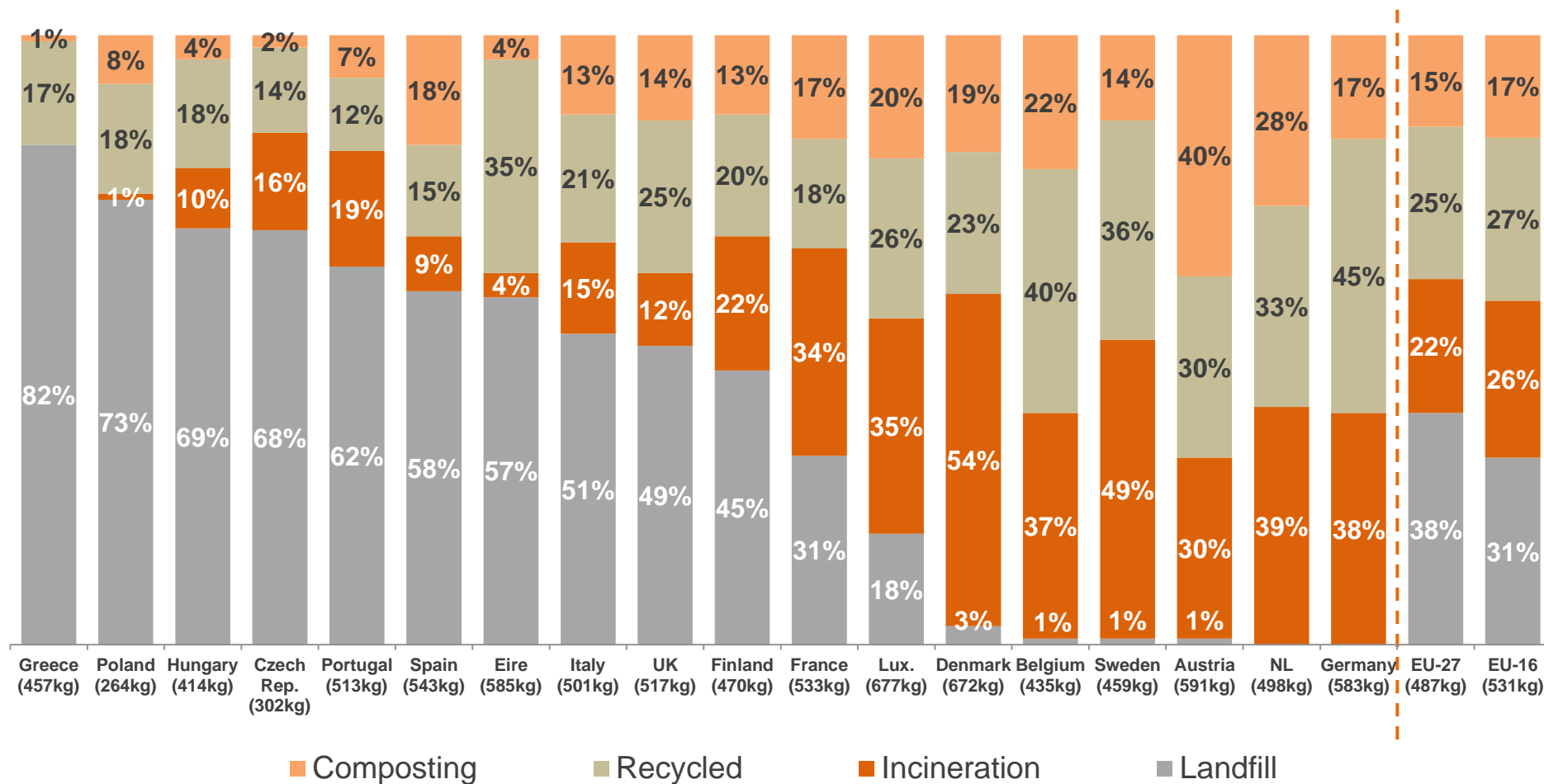


(1) Marseille Provence Métropole

WASTE EUROPE

MUNICIPAL WASTE TREATMENT MIX IN EUROPE

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE



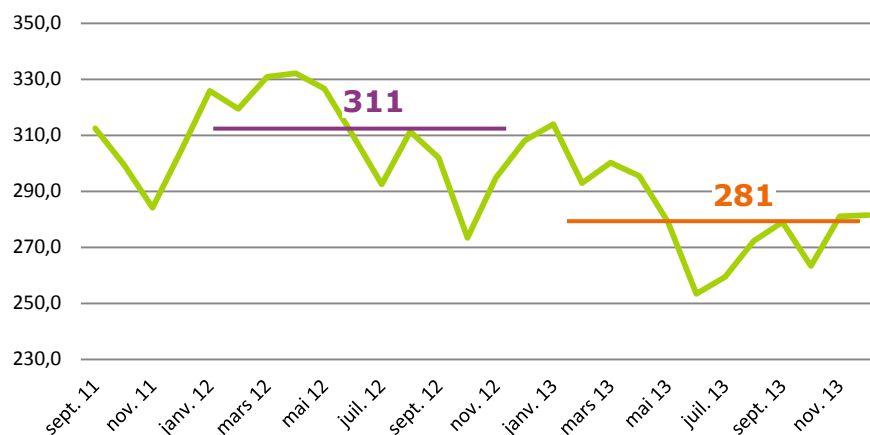
(1) Source: Eurostat- 2010 data updated in April 2012

WASTE EUROPE

COMMODITY PRICES EVOLUTION

E40 FERROUS METAL (recycled material)

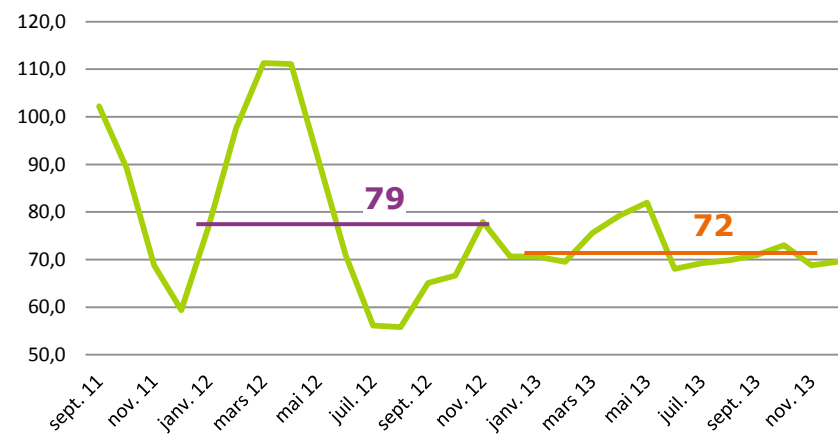
€/ton



Source: UCFF

PAPER 1.02 (recycled material)

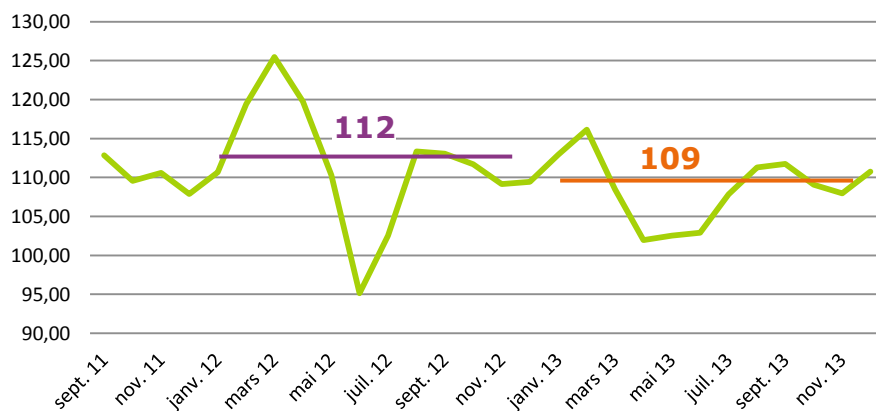
€/ton



Source: REVIPAP

BRENT

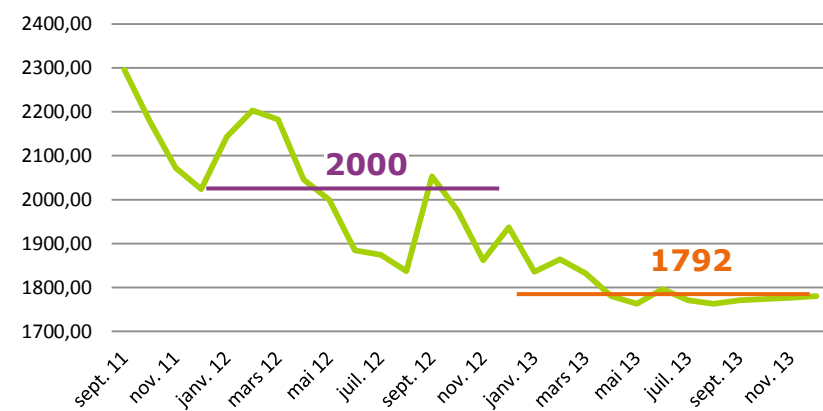
\$/Baril



Source: CSEMP

ALUMINIUM (raw material)

\$/ton



Source: LME



— Average 2012 — Average 2013

INTERNATIONAL

MAIN 2013 CONTRACTS

DEGRÉMONT

- Prague (Czech republic, €62m)
- Luanda (Angola, €28m, 2.5y)
- Gabal el Asfar (Egypt, €28m, 5 years)
- Bangalore and Pimpri-Chinchwad (India, €20m, 8y)
- Musoma (Tanzania, €19m, 1.5y)
- Assago (Italy, €18m)
- Petrobras (Brazil)
- New-Orleans (United States)
- Mulwala (Australia)

ASIA

- Macau (€200m, 10y)
- Shuangliu (China, €156m, 25y)
- Hong Kong (Waste, €110m, 10y)
- New Delhi (India, €29m, 13y)

AFRICA, MIDDLE EAST

- Meknes (Morocco, waste, €90m, 20y)

UNITED WATER

- Bayonne (United States, €195m, 40y)

RECENT RATE CASES IN THE US

Utility	Date for new rates	% growth
Idaho	February 2013	c. 2%
Owego/Nichols	February 2013	c.3%
Toms River	May 2013	c.12%
New Rochelle	October 2013	c. 1%
Westchester	October 2013	c. 3%
New Jersey	November 2013	c. 5%

SCOPE EFFECTS

- **In:** Industrial Water Management
- **Out:** Connecticut, Arkansas, Cancun



INTERNATIONAL

MELBOURNE DESALINATION PLANT CONSTRUCTION IMPACTS

<i>In €m</i>	H1 2012	H2 2012	FY 2012	H1 2013	H2 2013	FY 2013	Δ 13/12
REVENUE	78	114	192	4	(12)	(8)	(200)
EBITDA	(79)	(35)	(114)	3	(10)	(7)	106
EBIT	(83)	20	(63)	4	49	53	116





APPENDICES

SUSTAINABLE DEVELOPMENT

**MAKING THE PLANET
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SUSTAINABLE DEVELOPMENT

NEW ROADMAP TO 2016 : 2013 RESULTS

Priority #1: Innovate to propose new services and improve the environmental performance of our clients

2013

→ Better manage the whole water cycle

Save the equivalent of the consumption of 2,000,000 inhabitants within four years	250,000
---	----------------

Equip more than 20% of our clients with smart meters	10.9%
--	--------------

Increase the reuse of treated wastewater (Mm ³)	+ 10.6 %
---	-----------------

→ Engage in the circular economy

Optimise waste management (tons recovered / tons eliminated)	1.4t/1t
--	----------------

Increase the amount of Refused-Derived Fuels (RDF) (tons)	1,816,000
---	------------------

→ Improve our environmental footprint

Better manage GHG emissions (tons CO ₂ emitted / tons CO ₂ avoided)	1.7
---	------------

Increase energy generation by 15 % (GWh)	5,139
--	--------------



SUSTAINABLE DEVELOPMENT

NEW ROADMAP TO 2016 : 2013 RESULTS

Priority #2 : Engage our employees

2013

Provide an average of 18 hours of annual training per employee per year	17.3 h
Reduce the frequency rate of workplace accidents	12.17
Increase the proportion of women in management to 30 %	27.8 %

Priority #3 : Share our knowledge and promote access to essential services

2013

Allocate €4m/year through the SE Initiative found to promote access to essential services in developing countries and social integration.	€4m
Co-construct the solutions with our clients	Assessment of our stakeholder dialogue policy by "Comité 21"



IMPROVED RATING

ESR Rating Agency	Market Index	SE score or rating				
		2009	2010	2011	2012	2013
		68	71	77	84	80*
		B- « prime »		B « prime »		
		59		56		59
					4.3/5	4.5 / 5
		62	74	84	84	88
		50.1	54.1	64.6	64.7	57.1*

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
 <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>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>ROBECOSAM Sustainability Award Sector Leader 2013</p>
	 <p>SPI</p>	 <p>SPI</p>	 <p>SPI</p>	 <p>ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe</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>



APPENDICES

FOREX EFFECT

**MAKING THE PLANET
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IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
FY 2013 average rate	1.33	0.85	1.38	658
FY 2012 average rate	1.29	0.81	1.24	625
Closing rate at 31/12/2013	1.38	0.83	1.54	722
Closing rate at 31/12/2012	1.32	0.82	1.27	631

€m	FY 2013	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	14,644	(262)	(27)	(41)	(111)	(32)
EBITDA	2,520	(44)	(5)	(3)	(9)	(18)
Net Financial Debt	7,245	(228)	(53)	(11)	(17)	(135)



APPENDICES

FINANCIAL INDICATORS

**MAKING THE PLANET
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REVENUE BY DIVISION

<i>In €m</i>	FY 2012	FY 2013	% total	13/12 Δ	Organic Δ
WATER EUROPE	4,379	4,437	30.3%	+1.3%	+2.0%
Lyonnaise des Eaux ⁽¹⁾	2,342	2,297	15.7%	-1.9%	-0.7%
AGBAR	2,037	2,140	14.6%	+5.1%	+5.1%
WASTE EUROPE	6,752	6,551	44.7%	-3.0%	-1.2%
France	3,681	3,615	24.7%	-1.8%	-1.9%
UK/Nordic	1,296	1,259	8.6%	-2.9%	+5.4%
Benelux/Germany	1,565	1,475	10.1%	-5.7%	-5.0%
Central Europe	210	202	1.4%	-3.8%	-2.6%
INTERNATIONAL	3,957	3,652	24.9%	-7.7%	-2.7%
Degrémont	1,397	1,110	7.6%	-20.6%	-16.6%
North America	614	594	4.1%	-3.3%	+1.4%
Asia-Pacific	1,328	1,300	8.9%	-2.1%	+6.0%
Africa, Middle East & India	617	648	4.4%	+5.1%	+5.8%
OTHER	14	4	-	-	-
TOTAL	15,102	14,644	100%	-3.0%	-0.7%

(1) Includes Safège, Italy, Central Europe



REVENUE BY GEOGRAPHIES

<i>In €m</i>	FY 2012	FY 2013	% in 2013	13/12 Δ
FRANCE	5,446	5,306	36.2%	-2.6%
Spain	1,477	1,598	10.9%	+8.2%
United Kingdom	912	901	6.2%	-1.2%
Other Europe	2,650	2,540	17.3%	-4.2%
EUROPE (excluding France)	5,039	5,039	34.4%	0%
North America	936	882	6.0%	-5.8%
Australia	1,119	905	6.2%	-19.1%
Other International	2,562	2,512	17.2%	-2.0%
INTERNATIONAL (excluding Europe)	4,617	4,299	29.4%	-6.9%
TOTAL	15,102	14,644	100%	-3.0%



REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	35	(28)	7
WASTE EUROPE	18	(91)	(74)
INTERNATIONAL	17	(30)	(13)
TOTAL	70	(161)	(91)



REVENUE GROWTH BY DIVISION

<i>In €m</i>	FY 2012	FY 2013	13/12 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	4,379	4,437	+1.3%	+2.0%	+0.2%	-0.8%
WASTE EUROPE	6,752	6,551	-3.0%	-1.2%	-1.1%	-0.6%
INTERNATIONAL	3,957	3,652	-7.7%	-2.7%	-0.3%	-4.6%
OTHER	14	4	-	-	-	-
TOTAL	15,102	14,644	-3.0%	-0.7%	-0.6%	-1.7%



EBITDA BY DIVISION

<i>In €m</i>	FY 2012	FY 2013	13/12 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	1,189	1,185	-0.4%	+1.7%	-0.5%	-1.6%
WASTE EUROPE	834	797	-4.5%	-4.5%	+0.4%	-0.4%
INTERNATIONAL	463	581	+25.3%	+31.4%	-1.3%	-4.8%
OTHER	(37)	(42)	-	-	-	-
TOTAL	2,450	2,520	+2.9%	+5.0%	-0.3%	-1.8%



CURRENT OPERATING INCOME BY DIVISION

<i>In €m</i>	FY 2012	FY 2013	13/12 Δ	Organic Δ	Scope Δ	Forex Δ
WATER EUROPE	586	527	-10.2%	-6.9%	-1.1%	-2.2%
WASTE EUROPE	328	303	-7.7%	-8.9%	+1.7%	-0.4%
INTERNATIONAL	300	421	+40.6%	+45.3%	-1.3%	-3.3%
OTHER	(69)	(67)	-	-	-	-
TOTAL	1,146	1,184	+3.3%	+5.8%	-0.4%	-2.1%

FY 2013: FROM EBITDA TO COI BY DIVISION

<i>In €m</i>	Water Europe	Waste Europe	Inter- national	Other	TOTAL FY 2013
EBITDA	1,185	797	581	(42)	2,520
Amortization	(422)	(474)	(192)	(6)	(1,094)
Net provisions & depreciation	34 ⁽¹⁾	20	61	5	120
Net concession renewal expenses	(270) ⁽¹⁾	(39)	(28)	-	(338)
Employees compensation plans in shares ⁽²⁾	-	-	-	(24)	(24)
CURRENT OPERATING INCOME	527	303	421	(67)	1,184

<i>In €m</i>	Water Europe	Waste Europe	Inter- national	Other	TOTAL FY 2012
EBITDA	1,189	834	463	(37)	2,450
Amortization	(402)	(495)	(199)	(5)	(1,101)
Net provisions & depreciation	(22)	27	63	(3)	65
Net concession renewal expenses	(179)	(37)	(28)	0	(244)
Employees compensation plans in shares ⁽²⁾	-	-	-	(24)	(24)
CURRENT OPERATING INCOME	586	328	300	(69)	1,146

(1) Following the settlement of Lille's dispute, provision includes a reversal of €+60m and concession includes €-60m

(2) Free shares, ESOP & Stock Options relative to GDF SUEZ and SUEZ ENVIRONNEMENT programs



MINORITY INTEREST

<i>In €m</i>	FY 2012	FY 2013
WATER EUROPE	(150)	(155)
<i>Of which AGBAR</i>	(149)	(153)
WASTE EUROPE	(21)	(19)
INTERNATIONAL	(47)	(75)
TOTAL	(218)	(250)



EARNING PER SHARE

<i>In €m</i>	FY 2012	FY 2013
NET RESULT GROUP SHARE	251	352
Hybrid coupon	(24)	(24)
ADJUSTED NET RESULT GROUP SHARE	228	328
AVERAGE SHARE OUTSTANDING	509	509
EARNING PER SHARE (in €)	0.45	0.65



FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	FY 2012	FY 2013	13/12 Δ
EBITDA	2,450	2,520	+2.9%
Net disbursements under concession contracts	(244)	(337)	+37.9%
Depreciation of current assets	(25)	(15)	-40.0%
Restructuring	(41)	(79)	+92.7%
Dividends from associates	39	35	-10.3%
Provision for employee benefit & others	(14)	(17)	+21.4%
OPERATING CASH FLOW	2,165	2,107	-2.7%



INVESTMENTS BY NATURE AND DIVISION

FY 2013 (in €m)	Maintenance capex	Development capex	Financial invest.	Disposal	Total Net investments
Water Europe	(190)	(217)	(34)	5	(437)
Waste Europe	(250)	(181)	15	111	(305)
International	(146)	(140)	(10)	40	(256)
Other	(14)	0	(7)	6	(15)
TOTAL FY 2013	(600)	(538)	(37)	163	(1,012)

FY 2012 (in €m)	Maintenance capex	Development capex	Financial invest.	Disposal	Total Net investments
Water Europe	(211)	(251)	(8)	(22)	(493)
Waste Europe	(297)	(199)	(26)	140	(381)
International	(136)	(125)	(78)	58	(281)
Other	(5)	(15)	0	(2)	(22)
TOTAL FY 2013	(648)	(575)	(127)	173	(1,177)



FREE CASH FLOW

<i>In €m</i>	FY 2012	FY 2013
OPERATING CASH FLOW	2,165	2,107
Maintenance capex	(648)	(600)
Change in Working Capital	305 ⁽¹⁾	(68)
Cash Tax Expenses	(113)	(215)
Financial Interests Paid	(384)	(322)
Financial Interests Received	13	8
Dividends Received on Fixed Financial Assets	19	43
Other ⁽²⁾	-	54
FREE CASH FLOW	1,358	1,007

(1) Of which securitization for €317m

(2) Settlement of Lille dispute with neutral cash impact for SUEZ ENVIRONNEMENT at FCF level (€-60m in operating cash flow compensated by €+54m of assets disposals)



CASH FLOW GENERATION

<i>In €m</i>	Water Europe	Waste Europe	Inter- national	Other	FY 2013
Operating Cash Flow	892	737	525	(48)	2,107
Net interest paid on investment & financial activities	(72)	(83)	(37)	(78)	(271)
Income tax	(124)	(75)	(85)	69	(215)
Change in Working Capital	(64)	36	(50)	10	(68)
Maintenance Capex	(190)	(250)	(146)	(14)	(600)
Other ⁽¹⁾	54				54
FREE CASH FLOW	496	365	207	(61)	1,007
Development Capex	(252)	(166)	(150)	(7)	(575)
Assets disposals	5	111	40	6	163
Dividends to minorities	(116)	(18)	(44)	(1)	(180)
TOTAL	134	292	53	(63)	415
Dividends to shareholders	-	-	-	(376)	(376)
Δ in definition, perimeter and FX / MtM on net financial debt					152
CHANGE IN NET FINANCIAL DEBT					191

(1) Settlement of Lille dispute with neutral cash impact for SUEZ ENVIRONNEMENT at FCF level (€-60m in operating cash flow compensated by €+54m of assets disposals)



CAPITAL EMPLOYED

<i>In €m</i>	31/12/12	31/12/13	<i>In €m</i>	31/12/12	31/12/13
Net goodwill	3,257	3,184	Water Europe	6,947	6,683
Tangible and intangible assets, net	12,943	12,350	Waste Europe	4,417	4,298
Net financial assets	388	356	International	3,144	3,175
Investment in associates	491	497	Others	(72)	(112)
Provisions	(1,995)	(1,801)	CAPITAL EMPLOYED	14,436	14,044
Others	648	(542)			
CAPITAL EMPLOYED	14,436	14,044			



NOPAT, CAPITAL EMPLOYED AND ROCE

— In €m —	FY 2012	FY 2013
Current operating income	1,146	1,184
Share in net result from associates	22	31
Dividends	30	37
Interest and income from receivables and current assets	12	12
Other financial income and expenses	(49)	(58)
Income tax expense	(162)	(215)
NOPAT	1,000	991
Net goodwill	3,265	3,257
Tangible and intangible assets, net	12,829	12,943
Net financial assets	460	388
Investment in associates	498	491
Provisions	(1,835)	(1,995)
Impact of exchange rate fluctuations and material changes in scope	194	(213)
Others	(823)	(648)
CAPITAL EMPLOYED ⁽¹⁾	14,588	14,223
RETURN ON CAPITAL EMPLOYED (ROCE)	6.9%	7.0%

(1) Opening capital employed, adjusted for perimeter effects prorata temporis and significative Forex effects





APPENDICES

TAX & DEBT

**MAKING THE PLANET
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TAX POSITION

<i>In €m</i>	2012	2013
Income before tax & share in net income from Associates	633	776
Income Tax	(186)	(205)
<i>o/w Current income tax</i>	(172)	(237)
<i>o/w Deferred income tax</i>	(14)	31
EFFECTIVE TAX RATE	29.3%	26.5%



SUEZ ENVIRONNEMENT BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745984	08-Apr-14	5 years	€770m	225	4.875%
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%

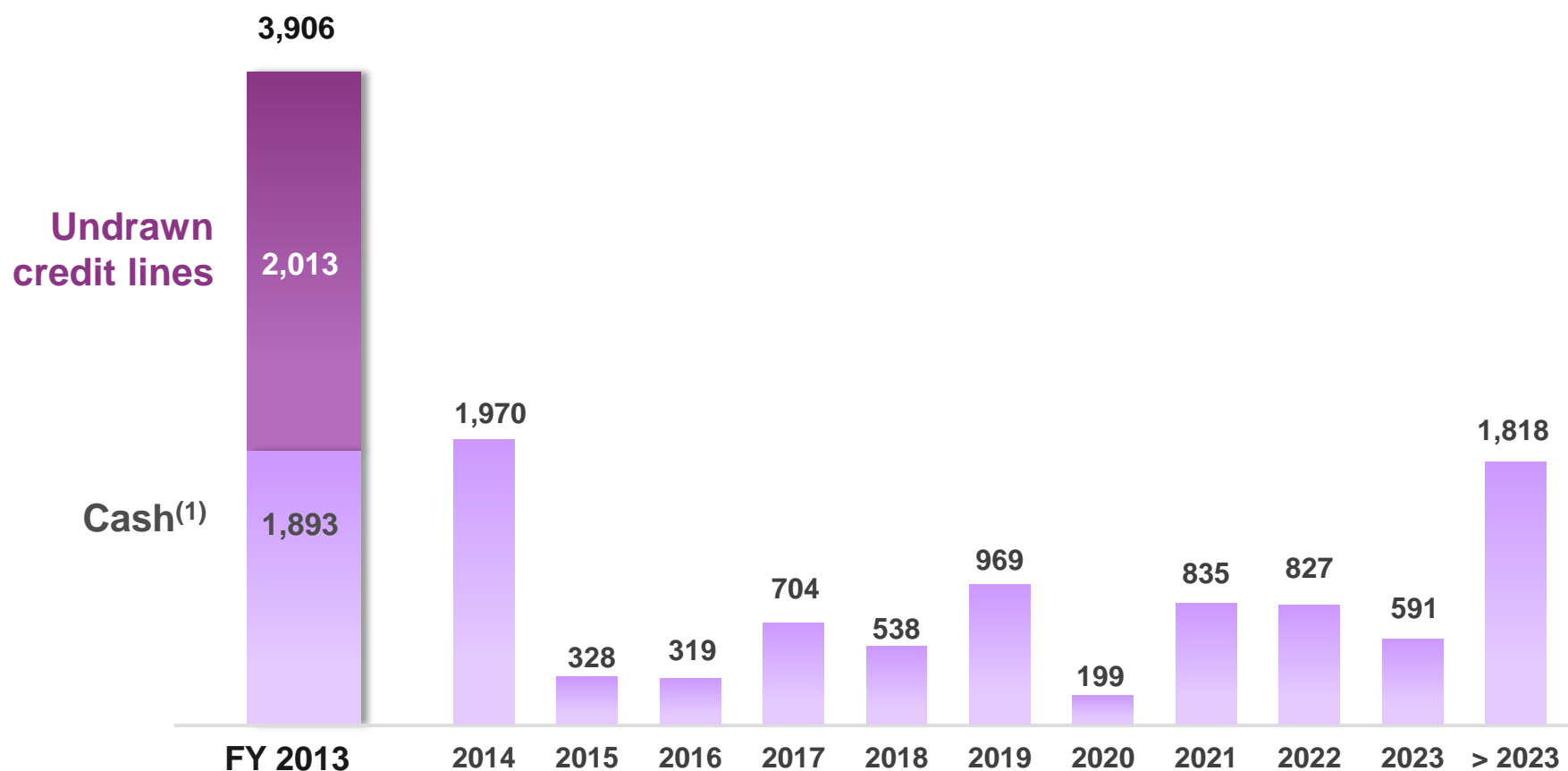


FINANCIAL DEBT AND LIQUIDITY POSITION

LIQUIDITY POSITION

GROSS DEBT⁽²⁾ MATURITY PROFILE

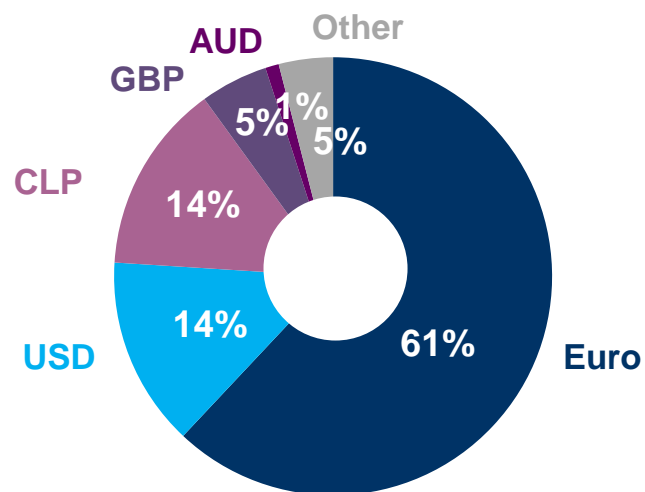
— In €m —



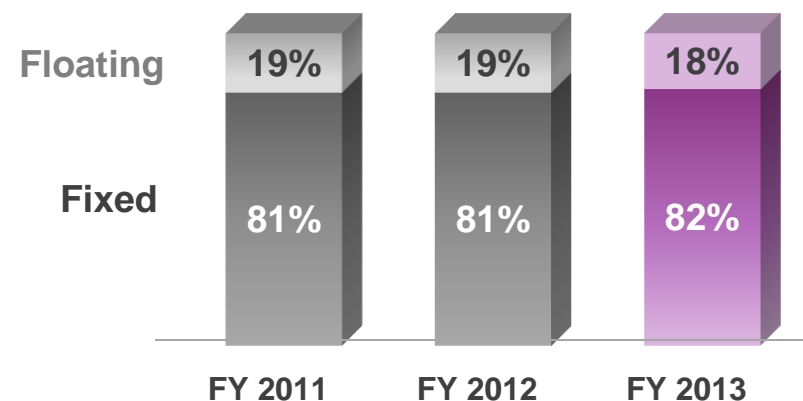
(1) Cash net of current cash accounts
(2) Gross debt net of bank overdraft

FINANCIAL DEBT

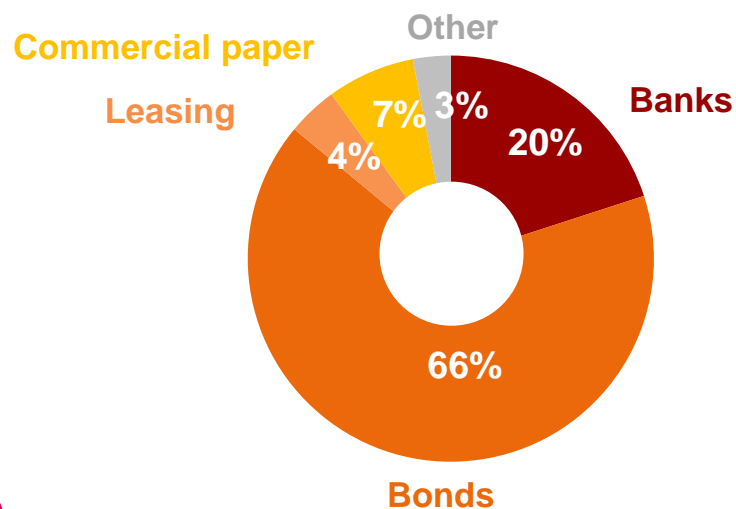
NET DEBT BY CURRENCY



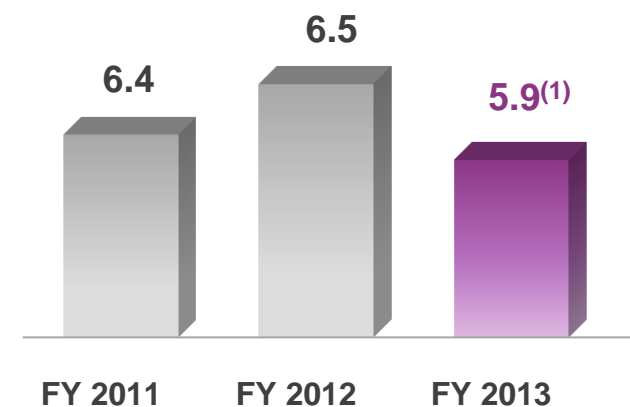
BY RATE TYPE



GROSS DEBT BY TYPE



NET DEBT AVERAGE MATURITY in years



(1) 6.1 years after €1.5bn club deal renegotiation in Feb. 2014



APPENDICES

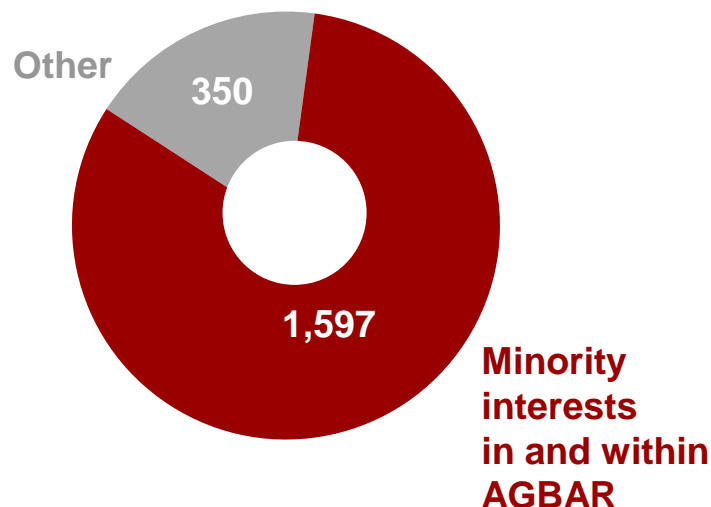
ASSETS & LIABILITIES OVERVIEW

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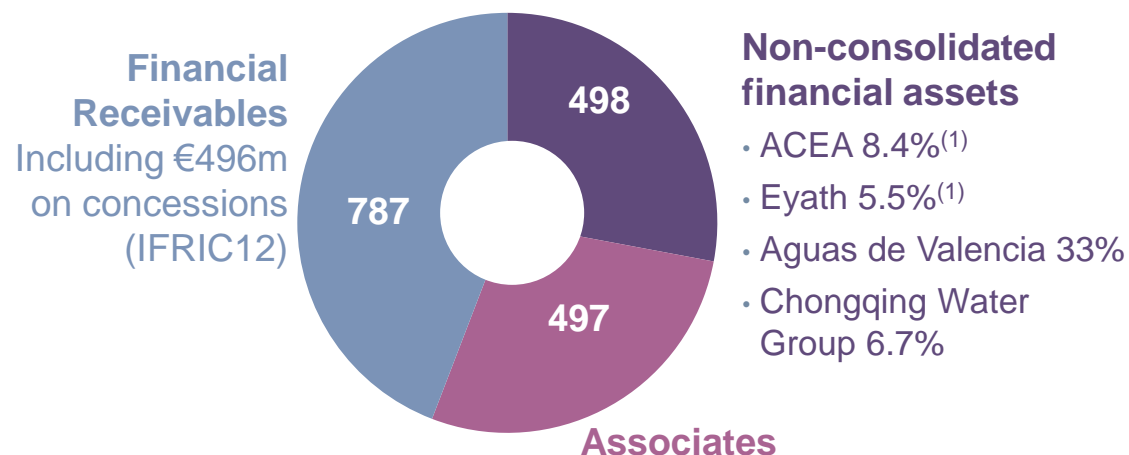


ASSETS & LIABILITIES OVERVIEW

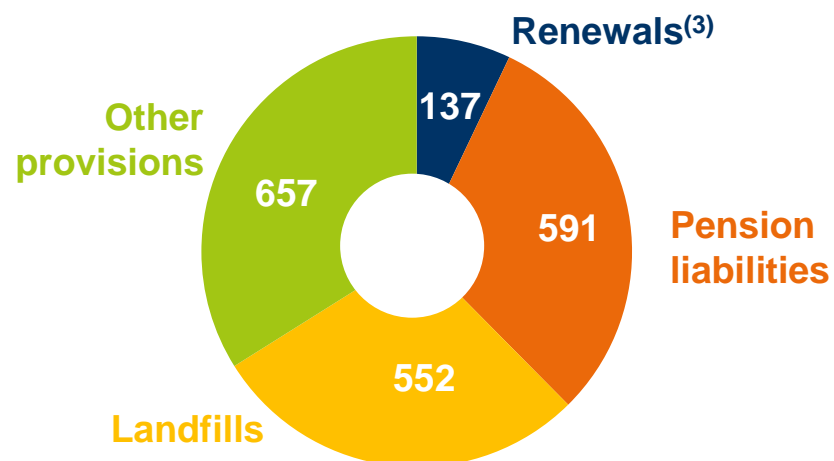
MINORITIES: €1,947m



NON CURRENT FINANCIAL ASSETS: €1,782m



PROVISIONS⁽²⁾: €1,938m



(1) Marked-to-Market

(2) Including €137m 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



APPENDICES

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

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WATER EUROPE

IFRS 10 & 11 AND CHANGE OF DEFINITION

	2013 indicators	IFRS 10 & 11 impacts	Change of definition	2013 restated indicators
Revenue	4,437	+32	-	4,469
EBITDA	1,185	+12	+29	1,226
EBITDA Margin	26.7%			27.4%
COI	527	+7	-	533
Income from equity affiliates core	29	+1	-	29
EBIT	527	+7	+29	563
Income from equity affiliates non-core	0	0	-	0
Free Cash flow	497	+6	-	503

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



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