2013 COMBINED GENERAL MEETING

May 23, 2013
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More comprehensive information about SUEZ ENVIRONNEMENT COMPANY may be obtained on its Internet website (www.suez-environnement.com).

This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ ENVIRONNEMENT COMPANY securities in any jurisdiction.
2013 COMBINED GENERAL MEETING
May 23, 2013

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 2012
- 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
RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

• Approval of the annual and consolidated financial statements for the 2012 fiscal year (*resolutions 1 and 2*)

• Allocation of result and determination of dividend (*resolution 3*)

• Approval of the related-party agreements (*resolution 4*)

• Authorization to be granted to the Board of Directors to trade the Company’s shares (*resolution 5*)
RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

- Delegation of authority to be granted to the Board of Directors to reduce the Company’s share capital by canceling treasury stock (resolution 6)
- Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporating premiums, reserves or profits (resolution 7)
- Delegation of authority to be granted to the Board of Directors to increase the share capital, as part of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plans (resolution 8)
- Delegation of powers for formalities (resolution 9)
INTRODUCTION

Gérard Mestrallet
Chairman
WORLD LEADER IN ENVIRONMENTAL SERVICES
SUEZ ENVIRONNEMENT IDENTITY CARD

2012 Revenue: €15.1bn

79,550 employees

1,800 waste treatment and recovery facilities
3,500 water treatment facilities

WATER EUROPE 29%
WASTE EUROPE 43%
INTERNATIONAL 28%

Balanced activities

Bringing drinking water to 97 M people

Collecting waste from 50 M people

WATER 49%
WASTE 51%
STABLE SHAREHOLDING STRUCTURE
RENEWED TRUST FROM OUR 300,000 SHAREHOLDERS

At December 31, 2012

<table>
<thead>
<tr>
<th>Shareholding Structure</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDIVIDUALS</td>
<td>7.0%</td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td>2.3%</td>
</tr>
<tr>
<td>INSTITUTIONAL INVESTORS</td>
<td>42.1%</td>
</tr>
<tr>
<td>TREASURY STOCKS</td>
<td>0.2%</td>
</tr>
<tr>
<td>GDF SUEZ</td>
<td>35.7%</td>
</tr>
<tr>
<td>Shareholders’ agreement (expiring 07/22/13)</td>
<td>48.4%</td>
</tr>
</tbody>
</table>

INDIVIDUAL SHAREHOLDING STABLE AT 7% FOR 5 YEARS
SHAREHOLDER POLICY
A GROUP ATENTIVE TO ITS SHAREHOLDERS

INFORMATION AND DIALOGUE

• Internet website
• Toll-free hotline
• Shareholder newsletter
• Consultation panels

INDIVIDUALS AND EMPLOYEES

• Shareholder meetings
  - 6/year
• Shareholders’ Club
  - 12,000 members
  - 40 events/year
• Actionaria trade show

INSTITUTIONAL INVESTORS

• 200 investors meetings
• 400 institutions met
• Management highly involved

PROMOTING LONG-TERM INVESTMENT
SUEZ ENVIRONNEMENT MILESTONES SINCE 2008

- **5-year shareholders’ agreement signature**
- **1st bond issues for €1.8bn**
- **AGBAR takeover**
- **WSN acquisition in Australia**
- **Renewed Bordeaux wastewater contract**
- **PPP gains in Merseyside, West London and Poznan (€3.5bn)**
- **Shareholders’ agreement expires**

### 2008
- SUEZ ENVIRONNEMENT Initial Public Offering
- Signature of Suffolk PFI (€1.2bn)

### 2009
- 1st bond issues for €1.8bn

### 2010
- AGBAR takeover
- WSN acquisition in Australia
- First global employee shareholding plan

### 2011
- Renewed Bordeaux wastewater contract
- Finalization of Melbourne desalination plant

### 2012
- PPP gains in Merseyside, West London and Poznan (€3.5bn)
- Cooperation agreement with GDF SUEZ

### 2013
- Renewed Bordeaux wastewater contract
- PPP gains in Merseyside, West London and Poznan (€3.5bn)
- Cooperation agreement with GDF SUEZ

**IN 5 YEARS:**
- **REINFORCEMENT** of our leadership position: Revenue +22% / EBITDA +17%
- **FINANCIAL AUTONOMY** built and recognized by the market

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2013 COMBINED GENERAL MEETING 11
2013 COMBINED GENERAL MEETING
May 23, 2013

2012 PERFORMANCE AND STRATEGY
Jean-Louis Chaussade
Chief Executive Officer
# 2012 KEY FIGURES
**A SOLID PERFORMANCE IN A CHALLENGING CONTEXT**

## 2012 RESULTS IN LINE WITH TARGETS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€15,102m</td>
<td>Stable vs. 2011: +1.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€2,450m</td>
<td>Stable vs. 2011: -2.5%</td>
</tr>
<tr>
<td>NRGS</td>
<td>€251m</td>
<td>Impacted by non-recurring negative elements</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€1,358m</td>
<td>2012 ≥ 2011: +58%</td>
</tr>
<tr>
<td>Net Investment</td>
<td>€1,177m</td>
<td>In line with our €1.2bn target</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€7,436m</td>
<td>Decreasing vs. 2011: -€121m</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>3.0 x</td>
<td>Stable</td>
</tr>
</tbody>
</table>

## TAKE OVER OF MELBOURNE DESALINATION PLANT ON 12/17/2012

2012 DIVIDEND\(^{(1)}\) PAID IN CASH: €0.65/SHARE

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\(^{(1)}\) Subject to approval at May 23, 2013 Combined General Meeting
WORLD LEADER IN ENVIRONMENTAL SERVICES
STRONG POSITIONS IN HIGH-POTENTIAL AREAS

- **Water**
- **Waste**
- **Water & Waste**

**EUROPE 69% of Revenue**
- France: #1 in Waste, #1 in Water
- Spain: #1 in Water
- Benelux: #1 in Waste
- Sweden: #1 in Waste
- UK: #3 in Waste

**NORTH AMERICA 6% of Revenue**
- USA: #2 in Water

**SOUTH AMERICA 6% of Revenue**
- Chili: #1 in Water

**AFRICA & MIDDLE EAST 6% of Revenue**
- Morocco: #1 in Water

**ASIA 5% of Revenue**
- China: #2 in Water
- Hong Kong: #1 in Waste

**OCEANIA 8% of Revenue**
- Australia: #2 in Water, #2 in Waste

Ranking based on Revenue posted in each country

2013 COMBINED GENERAL MEETING
OUR ACTIVITIES AT THE CORE OF TODAY’S CHALLENGES
SHORT AND LONG-TERM GROWTH DRIVERS

ISSUES OF THE 21st CENTURY

**DEMOGRAPHY / URBANIZATION**
→ Population growth

**ENVIRONMENTAL AWARENESS**
→ Climate change, environmental protection

**RESOURCE SCARCITY**
→ Reuse and recycling

Growing needs for **INFRASTRUCTURE**

Need for a controlled **MANAGEMENT** of the **WATER** and **WASTE** cycles

Emerging **CIRCULAR ECONOMY** and **RESOURCE** management

MORE STRINGENT **REGULATION**
SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

A WELL-BALANCED BUSINESS MODEL

SEIZE OPPORTUNITIES OF OUR MARKETS
STIMULATE OUR CORE BUSINESS PERFORMANCE
CAPTURE NEW GROWTH OPPORTUNITIES

RELY ON OUR STRENGTHS

- **GROW** our business and operational results
- Maintain a **STRONG BALANCE SHEET**
- Carry on our **ATTRACTIVE DIVIDEND POLICY**
SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

SEIZE OPPORTUNITIES OF OUR MARKETS

STIMULATE OUR CORE BUSINESS PERFORMANCE

CAPTURE NEW GROWTH OPPORTUNITIES

ACCELERATE OUR BUSINESS MODELS TRANSFORMATION
A NEW ORGANIZATION
CLOSE TO THE OPERATIONS FOR AN INCREASED VISIBILITY

REINFORCED ORGANIZATION TO BOOST THE DEVELOPMENT

ANGEL SIMON
Deputy CEO
Water Europe

CHRISTOPHE CROS
Deputy CEO
Waste Europe

MARIE ANGE DEBON
Deputy CEO
International

JEAN-MARC BOURSIER
Deputy CEO
Finance and Purchasing

FRÉDÉRIQUE RAOULT
Director of Sustainable Development & Communication

DENYS NEYMON
Director of Human Resources

THIERRY MALLET
Director of Innovation and Industrial Performance
**SEIZE OPPORTUNITIES OF OUR MARKETS**
*ACCELERATE OUR BUSINESS MODELS TRANSFORMATION*

**STIMULATE OUR CORE BUSINESS PERFORMANCE**

**WATER EUROPE:** Consolidate our positions in key countries: France, Spain, Italy
Reinforce partnerships with our clients

**WASTE EUROPE:** Master the whole value chain
Transform waste into a resource and keep a balance between collection and treatment activities

**INTERNATIONAL:** Carry on with growth in selected and limited number of countries
Solidify our existing positions and expand into fast-growing geographies

**CAPTURE NEW GROWTH OPPORTUNITIES**

1. **DEVELOP SMART WATER SERVICES**

2. **DEVELOP WASTE RECOVERY**

3. **ENTER NEW MARKETS WITH THE ADEQUATE MODELS**

4. **DEVELOP THE INDUSTRIAL SEGMENT**
CAPTURE NEW GROWTH OPPORTUNITIES
4 STRATEGIC PRIORITIES: AMBITIOUS TARGETS

NEW SERVICES IN WATER ACTIVITIES
→ SMART WATER
TARGET FOR 2012-2016
REVENUE GROWTH > 10%/year

FULL RESOURCE TRANSFORMATION SOLUTIONS
→ WASTE RECOVERY
TARGET FOR 2016
2t RECOVERED/ 1t ELIMINATED

NEW MARKETS WITH ADEQUATE MODELS
→ TARGETED INTERNATIONAL DEVELOPMENT
TARGET FOR 2012-2016
REVENUE GROWTH 6 to 8%/year

INDUSTRIAL CUSTOMER GROWTH
→ INDUSTRIAL WATER SERVICES
TARGET FOR 2012-2016
REVENUE GROWTH c.10%/year

EXPAND THE SCOPE OF OUR ACTIVITIES
SUSTAINABLE GROWTH STRATEGY
ONE EXAMPLE: THE WASTE RECOVERY MARKET IN THE UK

Waste-to-energy recovery:
- 4 plants in operation
- 2 plants under construction and 4 others recently won for a total investment of €1.3bn

Other recovery types:
- Recycling: Solid Recovered Fuel, wood
- Composting, etc

PFI(1) & PPP(2) CONTRACTS

- In operation
- Under construction
- Recent wins

(1) Private Finance Initiative (UK-specific)
(2) Public-Private Partnership
SMART WATER
MORE INTELLIGENCE IN WATER RESOURCE MANAGEMENT

FOR MANAGERS

– **Monitor** networks remotely in real time
– Adjust water treatment
– **Prevent** pollution and leaks
– **Protect** biodiversity
– Manage storm water
– **Optimize** investments

FOR USERS

– Optimize consumption
– **Warned** in case of leak
– **Control** water bill

A US$20bn(1) WORLDWIDE MARKET BY 2020

(1) Global Water Intelligence – 2020
SMART WATER
MORE INTELLIGENCE IN WATER RESOURCE MANAGEMENT

2012 Revenue: €300m, +17%

INFLUX - Bordeaux (RAMSES)
Storm water preventive management

1,490,600 smart water meters

Degrés bleus®: using heat from wastewater networks

SMART METERING REFERENCES:
- Malta
- France (with GrDF)
- Spain (Alicante and Barcelona)
- UK (Bristol)

270,000 Dolce O clients

2012-2016 REVENUE GROWTH: >10%/ year
SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

RELY ON OUR STRENGTHS
THE WOMEN AND MEN
79 550 EMPLOYEES, MORE THAN 70 NATIONALITIES

THE GROUP’S ACTIONS:
- Boost COMMITMENT and QUALITY OF LIFE AT WORK
- Act for EQUAL OPPORTUNITIES
- Work together to ensure SAFETY AT WORK
- Mobilize the employees with consistent efforts for PERSONAL DEVELOPMENT
  - 2/3 of the employees trained each year
  - More than 16 hours of training per person per year on average

A STRONG SENSE OF BELONGING
Absenteeism and resignation rates among the LOWEST of the sector
POSITIONED ON THE WHOLE VALUE CHAIN
COMPETITIVE PRESENCE THROUGH TECHNOLOGICAL LEADERSHIP

Engineering Consulting  Design and Build  Water Production and Distribution  Wastewater collection and treatment  SMART WATER

Waste collection  Recovery  Elimination  NEW VALUE-ADDED SERVICES

Municipal Hazardous  Industrial Commercial  Sorting and pre-treatment  Organic / Energy / Material  Landfill
INNOVATION AND INDUSTRIAL PERFORMANCE
AT THE HEART OF THE GROUP’S TRANSFORMATION

DEVELOP INNOVATIVE OFFERS WITH HIGH ADDED VALUE

INDUSTRIALIZE OUR OPERATIONS

SHARE EXPERTISE TO ENHANCE EFFICIENCY AND CONTROL COSTS

- Manage large product lines
- Manage large industrial accounts
- Manage large technological partnerships

IMPROVE OUR COMPETITIVENESS AND BOOST OUR PERFORMANCE WORLDWIDE
INNOVATION AND INDUSTRIAL PERFORMANCE
AT THE HEART OF THE GROUP’S TRANSFORMATION

INNOVATE TO:

MAKE OUR **CLIENTS** ENVIRONMENTAL PERFORMANCE LEADERS

**IMPROVE** INDUSTRIAL PROCESSES AND ASSETS’ EFFICIENCY

REINVENT OUR MODELS

Contract for Water’s Health

WE ARE INVENTING OUR ACTIVITIES’ FUTURE
RESEARCH AND INNOVATION
TECHNOLOGICAL LEADERSHIP IN BOTH OUR BUSINESSES

€74m invested per year

Invest in innovative technology

120 partnerships

450 experts & researchers

Eliminating micropollutants

Co-designing electric collection trucks

INFLUX storm water management system
## STRONG INVOLVEMENT IN SUSTAINABLE DEVELOPMENT

RECOGNIZED BY ESG\(^{(1)}\) INDEXES

<table>
<thead>
<tr>
<th>2008-2012 ROAD MAP</th>
<th>GOALS</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ecological footprint</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optimize waste recovery rates</td>
<td>36%</td>
<td>43.2%</td>
</tr>
<tr>
<td>Reduce water consumption</td>
<td></td>
<td>43.2%</td>
</tr>
<tr>
<td><strong>Environmental challenges</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce GHG(^{(2)}) emissions (capture)</td>
<td>95%</td>
<td>92.3%</td>
</tr>
<tr>
<td>Improve energy efficiency</td>
<td>+ 5%</td>
<td>+ 12%</td>
</tr>
<tr>
<td>Increase renewable energy generation</td>
<td>+ 10%</td>
<td>+ 26%</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foster professional knowledge</td>
<td>15h</td>
<td>16h</td>
</tr>
<tr>
<td>Improve safety in the workplace</td>
<td>&lt;14</td>
<td>13.3</td>
</tr>
<tr>
<td>Support diversity</td>
<td>26%</td>
<td>26.3%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Environmental, Social and Governance  
\(^{(2)}\) Greenhouse gas
SUSTAINABLE DEVELOPMENT
NEW ROAD MAP: COMMITMENTS FOR 2016

Priority #1
INNOVATE
and help our CLIENTS
become environmental PERFORMANCE LEADERS

Example: REDUCE LOSSES FROM DRINKING WATER NETWORKS

Priority #2
Develop our TALENTS
to become enablers in the TRANSFORMATION of our BUSINESSES

Example: ACHIEVE 18H OF TRAINING PER EMPLOYEE PER YEAR

Priority #3
CONTRIBUTE
to regional appeal, work TOGETHER with our STAKEHOLDERS
to BUILD solutions

Example: SUEZ ENVIRONNEMENT INITIATIVES FUND: €4M/ YEAR
CONCLUSION

Jean-Louis Chaussade
Chief Executive Officer
SHARING VALUE IN 2012
CREATING VALUE FOR ALL OUR STAKEHOLDERS

SHAREHOLDERS
€331m dividends$^{(1)}$ paid

EMPLOYEES
€3.6bn Salaries and benefits

INNOVATION AND DEVELOPMENT
€575m Development capex
€74m Research and Innovation

GOVERNMENTS AND COLLECTIVITIES
€186m Income Tax
€680m Other taxes

SUPPLIERS
€8.7bn Purchases (products and services)

$^{(1)}$ €601m including dividends paid to minority interests in group companies
SHARING VALUE TO BENEFIT OUR CLIENTS
THE CONTRACT FOR WATER HEALTH

- **GOVERNANCE**
  - Provide **MORE CONTROL** to collectivities
  - Share **KNOWLEDGE** with transparency

- **INNOVATION**
  - **RESTORE** water quality
  - Develop **INNOVATIVE SOLUTIONS** to pollute less

- **VIRTUOUS ECONOMY**
  - **SHARE** productivity gains **FAIRLY**
  - Create **SOCIAL TARIFICATIONS**
AN ATTRACTIVE DIVIDEND POLICY
CREATING VALUE FOR SHAREHOLDERS

A WELL-BALANCED STRATEGY

FINANCIAL STRENGTH
• Net Debt/EBITDA ratio of 3x
• Increasing Free Cash Flow

DEVELOPMENT
• Selective investments
• Innovation and Industrial performance

SHAREHOLDERS’ RETURN
• Stable dividend over the last 5 years in a difficult economic context

HIGH YIELD: 6.9%(1) IN 2012

(1) Based on 2012 average share price
2013 COMBINED GENERAL MEETING
May 23, 2013

FINANCIAL RESULTS
Jean-Marc Boursier
Deputy CEO
Finance and Purchasing
STRONG OPERATIONAL IMPROVEMENT OVER 4 YEARS

Reported figures in €m

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2012</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,296</td>
<td>15,102</td>
<td>7.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,060</td>
<td>2,450</td>
<td>5.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>926</td>
<td>1,146</td>
<td>7.4%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>891</td>
<td>1,358</td>
<td>15.1%</td>
</tr>
<tr>
<td>ROCE</td>
<td>7.3%</td>
<td>6.9%</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>3.0</td>
<td>3.0</td>
<td>Stable</td>
</tr>
</tbody>
</table>

CAGR: Compound Annual Growth Rate
4 YEARS OF SOLID GROWTH ACROSS THE 3 DIVISIONS

WATER EUROPE REVENUE

- CAGR+ 2.7%
- 2009: 3,993
- 2012: 4,325

WASTE EUROPE REVENUE

- CAGR+ 7.1%
- 2009: 5,319
- 2012: 6,542

INTERNATIONAL REVENUE

- CAGR+ 12.4%
- 2009: 2,969
- 2012: 4,220

EBITDA MARGIN AT 16.2%
THANKS TO SUBSTANTIAL OPERATIONAL OPTIMIZATION
+1.8% REVENUE GROWTH
IN A DIFFICULT ECONOMIC ENVIRONMENT

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\( \text{In } \text{€m} \)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14,830</td>
<td>15,102</td>
</tr>
<tr>
<td>Scope</td>
<td>-0.6%</td>
<td></td>
</tr>
<tr>
<td>Forex</td>
<td>+2.1%</td>
<td>+306</td>
</tr>
<tr>
<td>Waste Europe</td>
<td>+3.3%</td>
<td>+137</td>
</tr>
<tr>
<td>International(1)</td>
<td>-2.4%</td>
<td>- (100)</td>
</tr>
<tr>
<td>Others</td>
<td>+0.1%</td>
<td>+4</td>
</tr>
</tbody>
</table>

**Organic growth: +0.3%**

(1) Incl. -€62m due to Melbourne desalination plant finalization
A WORLD LEADER IN ENVIRONMENTAL SERVICES
A WELL-BALANCED BUSINESS MODEL

GEOGRAPHIC BREAKDOWN

31% outside Europe
- RoW
- Morocco
- Chile
- Asia
- US
- Australia
- Other Europe
- UK
- Spain

33% Rest of Europe

2012 Revenue: €15.1bn

49% WATER - 51% WASTE

Water
- Services
- Concessions, O&M and Equipment
- New Businesses
- Regulated water
- Design & Build

Waste
- Elimination
- Recovery

2012 Revenue: €15.1bn

36% FRANCE
12% Germany & Benelux
10% US
6% Australia
5% Spain
5% UK
4% Morocco
6% Chile
5% Asia
4% Other Europe

31% outside Europe

23% services
20% recovery
6% elimination
5% new businesses
5% regulated water
6% design & build
36% concessions, O&M and equipment
EBITDA stable at constant scope

Margin improvement in 2nd semester

Due to a 2.5% decline in the waste volumes treated in Europe

<table>
<thead>
<tr>
<th>2011 EBITDA Margin</th>
<th>2012 EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.9%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

**Organic growth:** -2.3%
## FROM EBITDA TO NET RESULT GROUP SHARE

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,513</td>
<td>2,450</td>
</tr>
<tr>
<td>Amortization</td>
<td>(1,039)</td>
<td>(1,101)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(140)</td>
<td>65</td>
</tr>
<tr>
<td>Other (concession charges, ESOP(^{(1)}))</td>
<td>(295)</td>
<td>(268)</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING INCOME</strong></td>
<td>1,039</td>
<td>1,146</td>
</tr>
<tr>
<td>Capital gains and other</td>
<td>53</td>
<td>-94</td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,092</td>
<td>1,052</td>
</tr>
<tr>
<td>Cost of net debt &amp; Other financial result</td>
<td>(405)</td>
<td>(419)</td>
</tr>
<tr>
<td>Associates</td>
<td>37</td>
<td>22</td>
</tr>
<tr>
<td>Income tax</td>
<td>(174)</td>
<td>(186)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(227)</td>
<td>(218)</td>
</tr>
<tr>
<td><strong>NET RESULT GROUP SHARE</strong></td>
<td>323</td>
<td>251</td>
</tr>
<tr>
<td>Adjusted EPS(^{(2)})</td>
<td>0.60</td>
<td>0.45</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Performance shares and Stock Options
\(^{(2)}\) Adjusted EPS = (Net result group share – hybrid coupon net of tax) / total number of shares excluding treasury stocks

Incl. Acea and reorganization
Cost of net debt: 5.08%
LONG-TERM INVESTMENT STRATEGY
FOCUSING ON DEVELOPMENT TO STIMULATE FUTURE GROWTH

Increasing investments in INTERNATIONAL and RECOVERY

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Europe</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>Waste Europe</td>
<td>31%</td>
<td>34%</td>
</tr>
<tr>
<td>International</td>
<td>49%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Investment CONTROL and SELECTIVITY

- In €m -

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment</td>
<td>1,414</td>
<td>1,177</td>
</tr>
<tr>
<td>Maintenance CapEx</td>
<td>752</td>
<td>648</td>
</tr>
<tr>
<td>Development CapEx</td>
<td>658</td>
<td>575</td>
</tr>
<tr>
<td>Financial investment Disposals</td>
<td>262 (258)</td>
<td>127 (173)</td>
</tr>
</tbody>
</table>
FREE CASH FLOW STRONG GROWTH
+€498M vs. 2011

FREE CASH FLOW INCREASING in the 3 divisions

(1) Incl. €317m due to trade receivable securitisation programme deconsolidation
DECREASE IN NET DEBT BY €121M
NET DEBT/ EBITDA RATIO STABLE AT 3X

- Credit rating reiterated by Moody’s in May (A3 – P2, stable outlook)
- Strong liquidity position of €4.9bn
- 6.5 years average debt maturity
- 81% at fixed rates
Q1 2013: STABLE OPERATIONAL PERFORMANCE IN A STILL CHALLENGING ENVIRONMENT

- **Stable revenue** excl. impact from Melbourne plant finalization
- **EBITDA Margin** at 16.3% higher than in Q1 2012 (15.8%)
- **Solid financial structure** with a NFD/EBITDA ratio in line with our c. 3x target

<table>
<thead>
<tr>
<th>Q1 2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€3,497 -2.6%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€570 +0.8%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>€7,616</td>
</tr>
<tr>
<td><strong>NFD/EBITDA</strong></td>
<td>3.1x</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Gross change
STOCK PERFORMANCE SINCE JANUARY 1st 2012

SUEZ ENVIRONNEMENT OUTPERFORMS THE UTILITIES SECTOR

At May 10th 2013
2013 COMBINED GENERAL MEETING
May 23, 2013

GOVERNANCE
Gérard Mestrallet
Chairman
A DEEPLY ENGAGED BOARD OF DIRECTORS

- **10 meetings** in 2012 with a **88%** attendance rate
- **A very active governance** (Internal rules, Directors’ charter, greater diversity, code of conduct, self-assessment)
- Directors **visited** the carbon-neutral wastewater treatment plant in Cannes
- Decision to **separate functions** (Chairman and CEO) **confirmed after the May 2012 Combined General Meeting**
- **4 women** in the board, i.e. **22%**
- **3 key committees** chaired by independent directors (Audit & Financial Statements, Nominations & Compensation and Ethics & Sustainable Development)
COMMITTEE CHAIRMAN REPORT
STRATEGY COMMITTEE

Gérard MESTRALLET
CHAIRMAN OF THE STRATEGY COMMITTEE

• Main topics
  – Risks and opportunities in Southern Europe
  – The Group’s operations and strategy in Asia
  – Smart Water activities’ development
  – Prospects in South America and Central Europe
  – The Group’s mid-term plan and preparation of the Board’s yearly strategic seminar

8 members, incl. 2 independents
3 meetings in 2012
Attendance rate in 2012: 71%
Guillaume PEPY
Independent director
CHAIRMAN OF THE AUDIT COMMITTEE

5 members, incl. 3 independents
8 meetings in 2012
Attendance rate in 2012: 89%

• Main topics
  – Monitor of accounting and financial performance
  – Monitor of “guidance” given to the financial market
  – Review of internal audit and internal control plans
  – Review of the risk map and examined financial risks
  – Monitor of cost-optimisation and investments programs
COMMITTEE CHAIRMAN REPORT
NOMINATIONS & COMPENSATION COMMITTEE

Lorenz d’ESTE
Independent director
CHAIRMAN OF THE NOMINATIONS & COMPENSATION COMMITTEE

3 Members, incl. 2 independents
6 meetings in 2012
Attendance rate in 2012: 94%

• Main topics
  – Launch of a new self-assessment on Board and Committee operations
  – Review of the succession plans and new top-management organisation
  – Adoption of the directors and executives code of conduct
  – Review of the Board composition
  – Launch of the second worldwide free share plan for nearly 80,000 employees
  – Review of directors’ fees (no change since 2010, below average in similar companies)
- No change in fixed compensation in 4 years
  - €750,000 per year since 2009

- Variable compensation subject to stringent criteria
  - 2012: €648,854 (vs. €382,399 in 2011 and €810,105 in 2010)
  - Variable compensation is subject to relevant and stringent criteria based in particular on:
    - EBITDA, free cash flow, Recurring Net Result, ROCE and Health & Safety results.

- Long-term compensation:
  - No stock options or performance shares granted to the CEO, Management Committee members and Executive Committee members in 2012 (neither in 2011)
  - Performance shares were granted to approximately 2,000 employees, including the CEO, Management Committee members and Executive Committee members, in March 2013
COMMITTEE CHAIRWOMAN REPORT
ETHICS & SUSTAINABLE DEVELOPMENT COMMITTEE

Delphine ERNOTTE CUNCI
Independent director
CHAIRWOMAN OF THE ETHICS & SUSTAINABLE DEVELOPMENT COMMITTEE

• Main topics
  – Health & Safety policy
  – Reinforcement of environmental risk management policy
  – Review of Sustainable Development and CSR Road Map for 2012-2016
  – Review of industrial-relations, diversity and equal-opportunities policy
  – Monitor of ethics policy (ethics officer’s report, new supplier charter, lobbying code of conduct)

3 members incl. 2 independents
3 meetings in 2012
Attendance rate in 2012: 100%
2013 COMBINED GENERAL MEETING
May 23, 2013

STATUTORY AUDITORS’ REPORTS


3. Statutory auditors’ report on related party agreements and commitments (Reference Document: pages 376 to 379)

4./5. Reports on share capital operations (Reference Document: pages 380 and 381)


7. Statutory Auditors’ report on a selection of social and environmental information (Reference Document: page 104)
UNQUALIFIED OPINION WITH NO MATTERS TO REPORT ON THE STATUTORY FINANCIAL STATEMENTS OF SUEZ ENVIRONNEMENT COMPANY

« The financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles. »

(Resolution 1)

(Reference Document: Pages 342/343)
UNQUALIFIED OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

Matters particularly assessed:

- The valuation of the recoverable value of goodwill, property, plant and equipment and intangible assets,
- The recognition of deferred tax assets in relation with tax loss carry-forwards,
- The valuation of provisions, in particular for site rehabilitation, litigation retirement and other employee benefits,
- The estimation of water metered revenues,
- The estimation of margin at termination on construction contracts,
- The valuation of capital renewal and replacement liabilities,
- The valuation of non-listed financial instruments,
- And the determination of the fair value of assets acquired and liabilities assumed within a business combination.
TWO AGREEMENTS AND COMMITMENTS ARE SUBMITTED TO THE APPROVAL OF THE 2013 GENERAL MEETING OF SHAREHOLDERS

1. Framework agreement on the Guidelines and strategy for industrial and commercial cooperation with GDF SUEZ
   - With a 3-year length, it will be effective on June 22, 2013, at the date when the Shareholders’ Agreement of Suez Environnement Company ends
   - It will extend the cooperation of your Group with GDF SUEZ on 5 priority areas: the reciprocal preference for purchases/sales, the development of synergies in industrial activities, the development of joint commercial offerings, the partnership on the sustainable development policy and the coordination in sales, marketing, innovation and Research and Development.

2. Mandate from GDF SUEZ for the resolution of the Argentine litigations

   (Reference Document: Pages 376 to 379)
REPORTS ON SHARE CAPITAL OPERATIONS

(Resolutions 6 and 8)

› Nature of the considered operations:
   ▪ Reduction of the share capital by cancellation of actions (Resolution 6)
   ▪ Issuance of shares or marketable securities reserved for a category of beneficiaries, with cancellation of preferential subscription rights, for the requirements of implementing international shareholding and savings plans (Resolution 8)

› No matters to report on the terms and conditions and on the information provided in the report of the Board of directors

› We will issue supplementary reports if necessary, when your Board of directors has exercised these authorizations.

(Reference Document: Pages 380 and 381)
LET’S SHARE OUR VIEWS
VOTE ON RESOLUTIONS
HOW TO USE THE HANDHELD VOTING DEVICES

1 SMART CARD

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

2 TO VOTE

Simply press the button of your choice:

1 = FOR
2 = AGAINST
3 = ABSTAIN

THE MESSAGES AT THE BOTTOM OF THE SCREEN

- “ACQUITTÉ” (“accepted”) means your vote has been taken into account
- “VOTÉ” (“voted”) means voting is closed and your vote has been recorded
FIRST RESOLUTION

- Approval of the financial statements for fiscal year ending December 31, 2012.
SECOND RESOLUTION

• Approval of the consolidated financial statements for fiscal year ending December 31, 2012.
THIRD RESOLUTION

• Allocation of net income for fiscal year ending December 31, 2012, i.e. EUR 165 million and determination of the dividend.

  – Amount available for distribution: EUR 4.47bn
  – **EUR 0.65 per share dividend** (unchanged vs. 2012), i.e. a total of EUR 331.65 million.
  – Ex-date of the dividend: May 27th
  – Coupon payment date: May 30th
  – The entire dividend is eligible for a 40% tax deduction for French tax residents.
FOURTH RESOLUTION

• Approval of the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code.
FIFTH RESOLUTION

• Authorization to be granted to the Board of Directors to trade the Company’s shares
  – Renewal of the authorization granted by the 2012 Combined General Meeting
  – Term of Validity: 18 months
  – Maximum purchase price per share: 20 euros
  – Maximum holding: 10% of the share capital
• Delegation of authority to be granted to the Board of Directors to reduce the Company’s share capital by canceling treasury stock.

  – Renewal, in similar terms, of the authorization granted by the 2012 Combined General Meeting
  – Term of validity: 26 months
  – Within the limit of 10% of the share capital per 24-month period
SEVENTH RESOLUTION

- Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporating premiums, reserves, profits, or any other amount that may be capitalized.
  - Renewal, in similar terms, of the authorization granted by the 2012 Combined General Meeting
  - Term of validity: 26 months
  - Maximum amount: EUR 408 million
EIGHTH RESOLUTION

• Delegation of authority to be granted to the Board of Directors to increase the share capital, without shareholders’ preferential subscription rights, in favor of a class or classes of beneficiaries, as part of the SUEZ ENVIRONNEMENT Group international employee shareholding and savings plans.

  – Renewal, in similar terms, of the authorization granted by the 2012 Combined General Meeting
  – Term of validity: 18 months
  – Maximum amount: EUR 12 million
  – Within the limit of the maximum amount fixed by the 29th resolution of the 2012 Combined General Meeting (i.e. EUR 408 million)
  – Maximum discount of 20%
NINTH RESOLUTION

• Delegation of powers for formalities.