Combined shareholders’ meeting
May 12, 2015
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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.
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 2014

Text of draft resolutions and Board of Directors’ report on the resolutions

Report of the Chairman of the Board of Directors pursuant to Article L.225-37 of the French Commercial Code

Statutory Auditors’ reports
Agenda

1. Introduction by Mr Gérard Mestrallet, Chairman

2. 2014 Performance and strategy: Intervention of Mr Jean-Louis Chaussade, Chief Executive Officer

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

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

5. Presentation of the resolutions: Intervention of Mr Jean-Yves Larrouturou, General Secretary

6. Presentation of the statutory auditors’ report

7. Let’s share our views

8. Vote on resolutions
Introduction
Gérard Mestrallet
Chairman
A worldwide leader in management of resources

Present in 70 countries

81,000 employees

2014 revenues: €14.3 bn

49% Water 51% Waste

Revenues except Europe: 28%

410,000 industrial and business customers

- 5,680 GWh of energy produced each year from recovered waste
- 14 million tons of reused waste
- 40 million tons of treated waste
- 92 million people supplied with drinking water
- 65 million people benefiting from waste water services
- 10 million people supplied with drinking water produced from desalination sea water
The confidence of our 270,000 shareholders

Individual and employees shareholders represent 10% of the capital

- 6.2% Individual shareholders
- 3.8% Employees
- 50.1% Institutional investors
- 33.7% ENGIE
- 5.7% CAIXA GROUP
- 0.5% Treasury stocks

540,233,829 shares

As of end December 2014
A group listening its shareholders to encourage an long term investment

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

**Individual shareholders**
- 6 Shareholder meetings every year
- Dynamic Shareholders’ Club in France and in Belgium
- Actionaria trade show

**Employee shareholders**
- Worldwide plan « Sharing »
  - 16,500 subscribers in 2014

**Institutional investors**
- More than 350 investors meetings
A well-balanced governance

A more diversified and well-balanced Board of Directors:
- 50% of independent Board members
- a third of Board members appointed on the proposal of ENGIE, in line with the part of capital hold by ENGIE
- a director co-opted within the framework of the strategic partnership with The Caixa
- An increasing number of women and of foreign nationalities
- an industrial strengthening of the representation of sectors and the financing of big projects
- 2 directors representing the employees

Active committees, mainly independent

A governance in line with the Groupe strategy and the best practices
A worldwide leadership in both its 2 activities
An ongoing strategy of sustainable growth

<table>
<thead>
<tr>
<th>Strong fundamentals</th>
<th>Ambitious objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearly defined geographical presence</td>
<td>Long-lasting growth with a well-balanced model</td>
</tr>
<tr>
<td>Complementary models of activity</td>
<td>Improvement of the efficiency and transversality</td>
</tr>
<tr>
<td>Priority given to the organic growth and to the integration</td>
<td>Priority in the profitability</td>
</tr>
<tr>
<td>Financial and operational levers for an acceleration of the development</td>
<td>Adaptation of our offer to the increasing needs for our customers</td>
</tr>
</tbody>
</table>

A group committed towards the acceleration of its growth
Strong share price performance since January 1st, 2014

(Share price on 05/08/2015 - base 100 on 12/31/2013)

SUEZ environnement overperforms its sector
+ 67% with dividends réinvested in shares since the quotation on 07/22/2008
2014 performance and strategy
Jean-Louis Chaussade
Chief Executive Officer
All 2014 targets achieved

Solid performance
Net result group share: € 417 m + 18.5%
Free cash flow > €1 bn

Strengthening of our market positions
with important commercial successes

Opportunities of growth
seized on the new markets

Reinforced strategic balances
A leadership confirmed by our successes

NORTH AMERICA
NASSAU (USA)
MIDDLETOWN (USA)
EDMONTON (Canada)

UK
MERSEYSIDE

SPAIN
CANAL DE NAVARRA

FRANCE
IVRY
VERSAILLES SAINT-CLOUD
MONTPELLIER

BENELUX / GERMANY
BRABANTSE GEMEENTEN (Netherlands)
LIEGE (Belgium)

CENTRAL AND SOUTH AMERICA
PANAMA (Panama)
KLABIN (Brazil)
NUEVO PEMEX (Mexico)

CHILE
SUCCESSFULL 5-YEAR TARIFF RENEGOTIATION (2015-2020)

AFRICA
CASABLANCA (Morocco)
MEKNES (Morocco)
GABAL EL ASFAR (Egypt)
HASSI MESSAOUD (Algeria)

MOYEN-ORIENT
MIRFA (Abou Dhabi)
DOHA WEST (Qatar)
AL AMERAT (Oman)
BAKOU (Azerbaijan)

CHINA
NANTONG
HONG-KONG
YANGZHOU

INDIA
MUMBAI
PUNE
BANGALORE

AUSTRALIA
PORT STEPHENS

Combined shareholders’ meeting
May 12, 2015
A balanced business model

2014 revenues

Breakdown by geography

- RoW: 3%
- Asia: 3%
- Chile: 4%
- Morocco: 5%
- USA: 6%
- Australia: 6%
- Other Europe: 6%
- UK: 7%
- Germany and Benelux: 12%
- France: 36%
- Spain: 12%
- 28% Rest of the world
- 36% Rest of Europe

49% water - 51% waste

- Design & Build: 3%
- New Services: 3%
- Equipment & Services: 11%
- Concessions & OM: 25%
- Regulated: 7%
- Services: 24%
- Elimination: 9%
- Sorting & Recycling: 10%
- EFW & other recovery: 8%
- WATER
- WASTE
Ambitious objectives which become a reality year after year

<table>
<thead>
<tr>
<th>Water new services</th>
<th>Waste recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target for 2012-2016:</strong> Revenue growth &gt; 10%/year</td>
<td><strong>Target for 2012-2016:</strong> 2t recovered for 1t eliminated</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>+11%</td>
<td>1,5t recovered / 1t eliminated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International development</th>
<th>Industrial water</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target for 2012-2016:</strong> Revenue growth = 6 to 8%/year</td>
<td><strong>Target for 2012-2016:</strong> Revenue growth circa 10%/year</td>
</tr>
<tr>
<td><strong>Average 2008-2014</strong></td>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>+8%</td>
<td>+15%</td>
</tr>
</tbody>
</table>
A strategy which leans on organic growth

| Reinforce our historical basis while... | - Increasing our concessions in France and Spain  
| - Developing our regulated activities in the USA and Chile  
| - Consolidated our waste treatment and recycling network |

| AND develop itself while... | - Spreading advanced solutions all over the world  
| - Becoming established in new geographies with adapted models  
| - Looking for new targets (industrial customers) and for new markets (plastics) |
which takes advantage of growing economies in our international activities

Average growth (CAGR) 2008-2014

- Revenues +8%
- EBITDA +12%
- EBIT +11%

Development of our historical basis

New opportunities in emerging countries

- China, North America, Australia, Morocco et Chile
- Middle East, India, South East Asia, Sub-Saharan Africa

Objective to growth by 6% to 8%/year

Refers to outside Europe activities, not the International division; excluding Melbourne; reported figures from 2008 to 2012 & pro forma for 2013
... which aims at accelerating the growth with targeting acquisitions

- **Focus** on promising selected sectors
- **Speed up** regional growth
  - Looking for **operational synergies**
- **Extend** customers base
- **Expand** technologies portfolio

**Financial flexibility to fulfill our ambitions**
.... which is based upon innovation, a strong element of differentiation

**R&D**

- 400 experts
- 65 research programs
- Cleantech Blue Orange investment fund
- €74 m budget

**Innovations in our products and solutions**

- INFLUX system for rainwater management
- PLAST’lab, a laboratory dedicated to plastics recovery
- VISIO, 360° water services management center
- BIOVALSAN, injection of biomethane in the natural gas network

To improve our performance et remain precursory of markets evolutions
... and which leans on an ambitious sustainable development policy

Results in line with our roadmap to 2016

- Innovate to assist our clients in becoming leaders in terms of economic and environmental performance
- Develop our employees’ talents
- Enable our businesses to become contributors to the attractiveness of regions and to work together with our stakeholders to build solutions

3 priorities

- 1.77 tons CO$_2$ avoided / 1 ton emitted
- Gain of Diversity Label delivered by AFNOR
- 36% of purchases made with small and medium-sized enterprises

A recognized leadership: presence in the major ESG indexes
**A performant and innovating group to the advantage of all its stakeholders - Sharing value in 2014**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Employees</th>
<th>Suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>€351m Dividends paid(^{(1)})</td>
<td>€3.7bn Salaries and benefits</td>
<td>€8.1bn Purchases of goods and services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Governments and collectivities</th>
<th>Innovation and development</th>
</tr>
</thead>
<tbody>
<tr>
<td>€173m Income taxes</td>
<td>€1.3bn Investments</td>
</tr>
<tr>
<td>€691m Other taxes</td>
<td>€74m Research and Innovation</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Total dividends of €561m including dividends paid to minorities
Conclusion

A single brand to support our ambitions
A single brand to answer the major challenges

The increasing urbanization generates important needs for infrastructures.

Water resource becomes a major stake and must be protected.

Waste are growing but they can become new resources.

Territories have to reinvent themselves to meet the needs of populations.

We are ready for the resource revolution.
## Combined shareholders’ meeting
May 12, 2015

### A single brand to reinforce our leadership in the sustainable management of resources

<table>
<thead>
<tr>
<th>Simplification of the brand architecture</th>
<th>Improvment of commercial efficiency through better international visibility and with the industrial major customers</th>
</tr>
</thead>
</table>
| Positioning centered in the sustainable management of resources | Global offer for all our stakeholders  
Reinforce the convergence between the Group’s activities  
More integrated organization |
Financial results

Christophe Cros
Senior Executive VP
Finance
**A profitable growth strategy**

**Figures published in €m**

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>EBITDA</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAGR + 3.5%</strong></td>
<td><strong>CAGR + 5.0%</strong></td>
<td><strong>CAGR + 4.4%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREE CASH FLOW</th>
<th>ROCE</th>
<th>NET DEBT/ EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAGR + 4.8%</strong></td>
<td>+52 bps</td>
<td><strong>-0.30x</strong></td>
</tr>
<tr>
<td>862 (2009*) 1,093 (2014)</td>
<td>7.3% (2009*) 7.8% (2014)</td>
<td>3.02x (2009*) 2.72x (2014)</td>
</tr>
</tbody>
</table>

(*) Non-audited 2009 figures, adjusted for the changes in IFRS 10 & 11 and EBITDA definition
2014 solid performance, all targets achieved

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Δ 14/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,323</td>
<td>14,324</td>
<td>-</td>
</tr>
<tr>
<td>Ebitda</td>
<td>2,534</td>
<td>2,644</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Net result group share</td>
<td>352</td>
<td>417</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>0.62</td>
<td>0.71</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>975</td>
<td>1,093</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Net investments</td>
<td>927</td>
<td>1,318</td>
<td>+42%</td>
</tr>
<tr>
<td>Net debt</td>
<td>7,186</td>
<td>7,186</td>
<td>-</td>
</tr>
<tr>
<td>Net debt / Ebitda</td>
<td>2.8 x</td>
<td>2.7 x</td>
<td>-0.12 x</td>
</tr>
</tbody>
</table>

€ 0.65 per share dividend proposed at the 2015 AGM
### 2014 revenue

**Organic growth regular improvement**

<table>
<thead>
<tr>
<th>In €m</th>
<th>2014</th>
<th>Δ 14/13 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Europe</td>
<td>4,477</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Recycling and waste recovery Europe</td>
<td>6,324</td>
<td>-1.0%</td>
</tr>
<tr>
<td>International</td>
<td>3,422</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Other (1)</td>
<td>102</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,324</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

(1) Mainly consulting activities
2014 EBITDA
Excellent performance of Water Europe and International

<table>
<thead>
<tr>
<th>In €m</th>
<th>2014</th>
<th>(\Delta) 14/13 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Europe</td>
<td>1,245</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Recycling and waste</td>
<td>743</td>
<td>-5.7%</td>
</tr>
<tr>
<td>recovery Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>728</td>
<td>+11.9%</td>
</tr>
<tr>
<td>Other (1)</td>
<td>(73)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,644</td>
<td>+2.0%</td>
</tr>
</tbody>
</table>

**EBITDA margin stability**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H2 2013</th>
<th>H1 2014</th>
<th>H2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>17.5%</strong></td>
<td>17.9%</td>
<td>17.4%(1)</td>
<td>17.7%</td>
<td></td>
</tr>
</tbody>
</table>

(1) excluding the €129m capital gain related to the disposal of CEM in H1 2014
### Improvement in operating profit at constant forex

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>∆ 14/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,534</td>
<td>2,644</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(1,069)</td>
<td>(1,067)</td>
<td></td>
</tr>
<tr>
<td>Melbourne desalination plant provision reversal</td>
<td>58</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Other (concession expenses, provisions, ESOP(1))</td>
<td>(300)</td>
<td>(322)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,223</td>
<td>1,255</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Capital gains and other</td>
<td>(18)</td>
<td>(81)</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,205</td>
<td>1,174</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

(1) Performance shares & Stock Options
Strong increase in earnings per share

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>Δ 14/13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(367)</td>
<td>(375)</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Other financial result</td>
<td>(38)</td>
<td>(31)</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Non core associates</td>
<td>12</td>
<td>6</td>
<td>-52.1%</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(189)</td>
<td>(173)</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(272)</td>
<td>(183)</td>
<td>-32.5%</td>
</tr>
<tr>
<td><strong>NET RESULTAT GROUP SHARE</strong></td>
<td>352</td>
<td>417</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>0.65</td>
<td>0.71</td>
<td>+10.4%</td>
</tr>
</tbody>
</table>

(1) Excluding securitization cost and inflation-link debt cost in Chile

Cost of net debt(1): 4.45% vs. 4.59% in 2013

Effective tax rate: 33.0% vs. 26.1% in 2013
Strong increase in our investments
A dynamic strategy to drive future growth

Net investments
\( \text{In €m} \)

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance CAPEX</td>
<td>587</td>
<td>594</td>
</tr>
<tr>
<td>Development CAPEX</td>
<td>505</td>
<td>482</td>
</tr>
<tr>
<td>Financial Investments</td>
<td>31</td>
<td>498</td>
</tr>
<tr>
<td>Disposals</td>
<td>(195)</td>
<td>(257)</td>
</tr>
</tbody>
</table>

Investments selectivity in line with our 4 priorities

Strong increase in our investments.
A dynamic strategy to drive future growth.

Net investments in €m:
- Development CAPEX: 505 (2013), 482 (2014)
Stable net debt
Increased financial flexibility

- **In €m**

<table>
<thead>
<tr>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7,186</strong></td>
<td><strong>7,186</strong></td>
</tr>
<tr>
<td><strong>2.84x ND/EBITDA</strong></td>
<td><strong>2.72x ND/EBITDA</strong></td>
</tr>
</tbody>
</table>

- Free cash flow: 7,186
- Development capex: +482
- Net financial investments: +242
- Clermont-Ferrand EfW déconso.: (212)
- Net new hybrid:(1) (181)
- Dividends paid:(2) +582
- Forex +219
- Other(3) (39)

<table>
<thead>
<tr>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+582</strong></td>
<td><strong>+582</strong></td>
</tr>
<tr>
<td><strong>+242</strong></td>
<td><strong>+242</strong></td>
</tr>
<tr>
<td><strong>(1,093)</strong></td>
<td><strong>(1,093)</strong></td>
</tr>
</tbody>
</table>

- **Active debt management with an increase of average maturity**
- **Comfortable debt liquidity at €3.2 bn**

---

(1) New emission of €200m net of emission cost
(2) Of which €330m paid to shareholders, €210m to minority interests, €33m of Hybrid coupon and €10m of tax on dividends
(3) Of which €35m for equity component of convertible bond
First quarter 2015
Operational performance in line with targets

- +1.8% organic growth in revenues
- EBITDA margin of 16.9%, up from first quarter 2014
- Solid financial structure with a ND/EBITDA ratio of 2.85x, below the target of circa 3.0x
- Significant foreign exchange impacts

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>( \Delta ) 15/14 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>3,536</td>
<td>+1.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>597</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td><strong>NET FINANCIAL DEBT</strong></td>
<td>7.7</td>
<td></td>
</tr>
<tr>
<td><strong>ND/EBITDA</strong></td>
<td>2.85x</td>
<td></td>
</tr>
</tbody>
</table>
# Ongoing growth in 2015 and acceleration between now and 2017

## Improve profitable growth in 2015\(^{(1)}\)
- EBIT organic growth ($\geq 4\%$) higher than revenue organic growth ($\geq 3\%$)
- Preservation of a strong balance-sheet with a net debt / EBITDA ratio circa 3x

## Continue attractive dividend policy
- Dividend related to 2015 results ≥ €0,65 per share

## Sound fondations provide confidence for our future
- Ambition to reach €3 bn EBITDA in 2017\(^{(2)}\) with ongoing profitable organic growth and accretive opportunistic acquisitions

---

(1) Based on flat industrial production in Europe in 2015
(2) Based on progressive macro-economic recovery in Europe over the period, at constant currency compared with mid-February 2015 and unchanged accounting and tax norms as of Jan. 1st 2015
Governance
Gérard Mestrallet
Chairman
# The Board of Directors

## A very active governance in 2014
- 10 meetings of the Board and 19 meetings of the Committees
- Attendance rate to the Board of 81%
- A strategic seminar and a site visit
- Major developments concerning the Board’s composition

## A diversified and balanced Board of Directors
- 50% of independent Directors
- A third of Directors designated on proposal of ENGIE
- 37.5% of women
- A third of Directors of foreign nationality; 5 different nationalities
- 2 Directors representing employees
- Reinforcement of the variety of profiles

## Proposed evolutions
- Ratification of the cooptation of Mrs. Anne Lauvergeon and renewal of her mandate
- Ratification of the cooptation of Msr Isidro Fainé Casas
- Amendment of the by-laws to allow the appointment of a Director representing employee shareholders
Main topics addressed:
- Deployment of the Group’s strategy in the industrial field
- Strategy of the Group in China
- Organization of the 3 divisions
- New brand architecture
- Strategic partnership put in place with La Caixa
- 2014-2019 Medium-Term Plan
- Preparation of the strategic seminar of the Board of Directors

Topics addressed during the strategic seminar of the Board of Directors:
- Developments concerning the deployment of the Group’s strategy
- Main development axes and key factors for change
- 2014-2019 Medium-Term Plan
- Investment and disinvestment projects
Main topics addressed:
- Accounting and financial performance assessment
- Analysis of the financial operations conducted: issue of OCEANE bonds and of hybrid securities
- Examination of the internal audit and internal control plans
- Detailed and regular review of the risks presentation and of the corresponding action plans
- Analysis of the evolution of the business model on the Waste activity in Europe
- Analysis of the strategic partnership concluded with La Caixa
Main topics addressed:

- Governance:
  - Self-assessment of the Board of Directors
  - Review of Directors’ independence

- Composition of the Board of Directors and Committees:
  - Selection process of the new Directors and review the Committees’ composition
  - Representation of employees within the Board

- Chief Executive Officer’s situation and compensation

- Implementation of a new offer reserved for employees

- Establishment of a multi-annual cash compensation plan
Main topics addressed:
- Health and Safety policy
- Environmental and industrial risk management policy
- Drinking water quality and conformity of drainage water
- 2013 review of sustainable development indicators and outlook for 2014
- Policy on diversity and professional and pay equality
- Ethics and deontology policy
- Non-financial ratings
Presentation of the resolutions
Jean-Yves Larrouturou
General Secretary
1st and 2nd resolutions
3rd resolution

Approval of the Company’s and consolidated financial statements for the 2014 fiscal year

Allocation of the net income and determination of the dividend
- Proposition of a dividend distribution of €0.65 per share, paid in cash
- Ex-dividend date: May 15th; payment date: May 19th

4th and 9th resolutions

Composition of the Board of Directors
- Ratification of the cooptation of Mrs. Anne Lauvergeon and renewal of her mandate
- Ratification of the cooptation of Mr. Isidro Fainé Casas
- Renewal of the mandate of Mrs. Valérie Bernis, Mrs. Isabelle Kocher, Mr. Nicolas Bazire and Mr. Lorenz d’Este

10th resolution

Approval of the related-party agreements
- 2 new agreements related to the strategic partnership signed with La Caixa

11th resolution

Consultation on the components of compensation due or awarded for the fiscal year 2014 to Mr. Gérard Mestrallet, Chairman of the Board of Directors
- No compensation awarded in 2014
  (directors’ fees directly paid to ENGIE)
Consultation on the components of compensation due or awarded for the fiscal year 2014 to Mr. Jean-Louis Chaussade, Chief Executive Officer

- Fixed compensation: €750,000 (including pension received under mandatory pension plans), unchanged since 2009
- Benefits in kind: €15,530
- Annual variable compensation: €909,421, i.e. 121% of the fixed compensation
  - comprised between 0 and 145%
  - based on quantitative criteria (75%) and qualitative criteria (25%)

- Long-term variable compensation
  - capped at 100% of the fixed compensation
  - 2 cumulative performance conditions (Recurring Net Income and TSR compared to TSR of the companies comprising the DJ Eurostoxx Utilities index) over the 2014 to 2016 fiscal years
  - reinvestments in shares of 15% of the potential net amount received in 2017

- Other commitments
  - no severance pay and no compensation due under a non-competition clause in case of termination of his office of Chief Executive Officer
  - no more covered by the Group supplementary retirement plans since the liquidation of all his pension plans
  - termination of the employment contract with ENGIE
  - covered by mandatory group insurance and healthcare plans

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

Amendment to the bylaws
- Determination of the appointment process of candidates for the office of director representing employee shareholders
  - employee shareholding represents more than 3% of the share capital
- Confirmation of the simple voting rights
- Fixation of the record date at 2 days before the Shareholders’ Meeting
  - in accordance with the regulatory change of December 2014

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

Renewal of financial delegations granted to the Board of Directors

Powers
## Presentation of the resolutions
### Extraordinary Part (2/2)

### Global Cap (26th resolution)
- €432 million for common shares, i.e. 20% of the capital (108 million shares)
- €3 billion for other securities

### Global Cap for capital increases with waiver of PSR (26th resolution)
- €216 million for common shares, i.e. 10% of the capital (54 million shares)
- €3 billion for other securities

### Capital increase with retention of PSR (18th resolution)
- For common shares, i.e. 20% of the capital
  - €432 million
- For other securities
  - Green Shoe (21st resolution)
  - €3 billion

### Public offer (19th resolution)
- €216 m for common shares, i.e. 10% of the capital
- €3 billion for other securities

### Private placement (20th resolution)
- €216 m for common shares, i.e. 10% of the capital
- €3 billion for other securities

### Green Shoe (21st resolution)
- Compensation for contribution in kind (22nd resolution)
  - €216 m for common shares, i.e. 10% of the capital
  - €3 billion for other securities
- Compensation for securities contributed as part of a public exchange offer (23rd resolution)

### Capital increase for employees
- Members of a savings plan (24th resolution)
  - €40 million, i.e. 1.85% of the capital
- International employee plans (25th resolution)
  - €12 million, i.e. 0.55% of the capital
Statutory Auditors’ Reports
## Statutory Auditor’s Reports

### Reports submitted in the context of the resolutions of the Ordinary Shareholders’ Meeting
- Statutory Auditor’s Report on the financial statements of SUEZ ENVIRONNEMENT COMPANY (Resolution n° 1 ; Reference Document: pages 365/366)
- Statutory Auditor’s Report on the consolidated financial statements of the Group (Resolution n° 2 ; Reference Document: pages 340/341)
- Statutory Auditors’ Special Report on related party agreements and commitments (Resolution n° 10 ; Reference Document: pages 404 to 408)

### Reports submitted in the context of the resolutions of the Extraordinary Shareholders’ Meeting
- Statutory Auditors’ report on share capital operations (Resolutions n° 17 to 26 ; Reference Document: pages 409 to 413)

### Other reports
- Statutory Auditor’s Report on the report prepared by the Chairman of the Board of Directors of SUEZ ENVIRONNEMENT COMPANY (Reference Document: page 218)
- Report on a selection of social, environmental and societal information (Reference Document: pages 113 to 115)
Let’s share our views
Vote on resolutions
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

- Mention "ACQUITTÉ" ("accepted"): Your vote has been taken into account
- Mention "VOTÉ" ("voted"): The vote is closed and your vote has been definitively recorded
First resolution

Approval of the Company’s financial statements for the fiscal year ended December 31\textsuperscript{st}, 2014.

- Net income: € 429,077,322.45
Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31st, 2014.

- Consolidated net income: € 417.2 M
Third resolution

Allocation of the net income for fiscal year 2014 and determination of the dividend

- Dividend of € 0.65 per share
- Ex-dividend date: May 15th
- Payment date: May 19th
Fourth resolution

Ratification of the cooptation of Mrs. Anne Lauvergeon as a Director an renewal of her office.

- Renewal for a 4 years-term
Fifth resolution

Ratification of the cooptation of Mr. Isidro Fainé Casas.
Sixth resolution

Renewal of the term of office of Mr. Nicolas Bazire as a Director.

- Renewal for a 4 years-term
Seventh resolution

Renewal of the term of office of Mrs. Valérie Bernis as a Director.

- Renewal for a 4 years-term
Eight resolution

Renewal of the term of office of Mr. Lorenz d’Este as a Director.

- Renewal for a 4 years-term
Ninth resolution

Renewal of the term of office of Mrs. Isabelle Kocher as a Director.

- Renewal for a 4 years-term
Tenth resolution

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

Consultation on the components of compensation due or awarded for fiscal year 2014 to Mr. Gérard Mestrallet, Chairman of the Board of Directors.
Twelfth resolution

Consultation on the components of compensation due or awarded for fiscal year 2014 to Mr. Jean-Louis Chaussade, Chief Executive Officer.
Thirteenth resolution

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

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

Amendment of Article 10 of the Company’s Bylaws to allow the appointment of a director representing employee shareholders, pursuant to the provisions of Article L. 225-23 of the French Commercial Code.
Amendment of Article 23 of the Company’s Bylaws to maintain single voting rights.
Sixteenth resolution

Amendment of Article 20 of the Company’s Bylaws relating to the terms for participating in shareholders’ meetings.
Seventeenth resolution

Authorization to be granted to the Board of Directors to reduce the Company’s share capital by cancellation of treasury shares held by the Company.

- Within the limit of 10% of the share capital per 24-month periods
- Duration: 26 months
Eighteenth resolution

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

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22nd, 2014
- Maximum nominal amount: € 432 billion, i.e. 20% of the share capital (within the limits of Global Cap set forth in resolution 26)
- Duration: 26 months
Nineteenth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital through the issue, with waiver of the shareholders’ preferential subscription rights, via a public offering, of common shares of the Company and/or securities conferring a right to equity securities of the Company to be issued or to the allocation of debt securities.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22\textsuperscript{nd}, 2014
- Maximum nominal amount: € 216 million, i.e. 10% of the share capital (within the limits of Global Caps set forth in resolution 26)
- Maximum discount: 5%
- Duration: 26 months
Delegation of authority to be granted to the Board of Directors to issue, by way of private placement as referred to in Article L. 411-2 of the French Monetary and Financial Code, common shares and/or securities conferring a right to equity securities of the Company to be issued or to the allocation of debt securities, with waiver of the shareholder’s preferential subscription rights.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22nd, 2014
- Maximum nominal amount: € 216 million, i.e. 10% of the share capital (within the limits of Global Caps set forth in resolution 26)
- Maximum discount: 5%
- Duration: 26 months
Twenty-first resolution

Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued as part of a capital increase, with retention or with waiver of the shareholders’ preferential subscription rights, by up to 15% of the initial issue (« Green Shoe »).

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22nd, 2014
- Within the limit of the initial issuance (10% for issuance with retention of the shareholders’ preferential subscription rights)
- Issuance price similar to the initial issuance
- Duration: 26 months
Delegation of powers to be granted to the Board of Directors to increase the Company’s share capital in consideration for contributions in kind comprised of equity securities or securities conferring a right to the Company’s share capital.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22\textsuperscript{nd}, 2014
- Use of previous authorization: issue of 22 million new shares in September 2014 (i.e. 4.1% of the share capital) realised in the context of Criteria CaixaHolding’s contribution to the Company of its 24.26% in HISUSA, AGBAR’s parent company.
- Maximum nominal amount: €216 million, i.e. 10% of the share capital (within the limits of Global Caps set forth in resolution 26)
- Duration: 26 months
Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital in consideration for equity securities tendered as part of a public exchange offer initiated by the Company, with waiver of the shareholders’ preferential subscription rights.

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22\textsuperscript{nd}, 2014
- Maximum nominal amount: €216 million, i.e. 10\% of share capital (within the limits of Global Caps set forth in resolution 26)
- Duration: 26 months
Twenty-fourth resolution

Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital by issuing shares or securities conferring a right to equity securities, reserved for members of Company’s savings plans, with waiver of the shareholders’ preferential subscription rights

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 22nd, 2014
- Use of previous authorization: issue of 8,347,599 new shares, in the context of « Sharing 2014 »
- Maximum nominal amount: € 40 million, i.e. 1.85% of the capital share (within the limits of Global Cap set forth in resolution 26)
- Maximum discount: 20%
- Duration: 26 months
Delegation of authority to be granted to the Board of Directors to increase the Company’s share capital, with waiver of the shareholders’ preferential subscription rights in favor of a category or categories of designated beneficiaries as part of the implementation of SUEZ environnement Group international employee shareholding and savings plans

- Renewal of delegation of authority granted by the Shareholders’ Meeting of May 22nd, 2014
- Use of previous authorization: issue of 595,495 new shares, in the context of « Sharing 2014 »
- Maximum nominal amount: € 12 million, i.e. 0.55% of the share capital (within the limits of Global Cap set forth in resolution 26)
- Duration: 18 months
Overall cap on authorizations.

- Maximum nominal amount for the whole shares issuances, with retention and waiver of the shareholders’ preferential subscription rights (18th to 25th resolution): €432 million, i.e. about 20% of the share capital.

- Maximum nominal amount for the whole shares issuances, with waiver of the preferential subscription right (19th, 20th, 22nd and 23rd resolutions): €216 million, i.e. about 10% of the share capital.

- Maximum nominal amount for issues of securities conferring right to equity securities of the Company to be issued or to the allocation of debt securities: €3 billion.
Delegation of powers for formalities.