Combined shareholders’ meeting

April 28, 2016
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More comprehensive information about SUEZ ENVIRONNEMENT COMPANY may be obtained on its Internet website (www.suez-environnement.com).

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Shareholders’ meeting 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 2015

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 and strategy
   by Mr Gérard Mestrallet, Chairman

2. 2015 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 Présidents of the Committees

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

6. Presentation of the statutory auditors’ report

7. Dialogue with the shareholders

8. Vote on resolutions
Introduction and strategy

Gérard Mestrallet
Chairman
A worldwide leader in sustainable management of resources

Present in **70 countries**

- **2015 revenues:** € **15.1 bn**
- **82,536 employees**
- **Revenues except Europe:** **31%**
- **€ 74 m invested in R&D**
- **More than 400,000 industrial and business customers**

<table>
<thead>
<tr>
<th><strong>16 million tons</strong> of reused waste</th>
<th><strong>40 million tons</strong> of treated waste</th>
<th><strong>5,855 GWh</strong> of energy produced each year from recovered waste</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3,440</strong> drinking and waste water treatment sites operated</td>
<td><strong>5.2 billion m³</strong> of drinking water produced</td>
<td><strong>4.3 billion m³</strong> of waste water treated</td>
</tr>
</tbody>
</table>
A clear strategy of profitable growth

**Strong fundamentals**
- Well-balanced group with complementary models of activities
- Leading business locations
- Clearly defined geographical presence
- Priority given to the organic growth

**Ambitious objectives**
- Strong financial and operational levers
- Voluntarist commercial strategy
- Improvement of the efficiency

A groupe committed towards the acceleration of its growth
A balanced business model

2015 REVENUES

NORTH AMERICA
8% €1,138m
99%
USA
# 2 Water

CENTRAL and SOUTH AMERICA
6% €892m
98%
Chile
# 1 Water

AFRICA / MIDDLE EAST
7% €1,133m

AFRICA / MIDDLE EAST
7% €1,133m

EUROPE
69% €10,470m

France
# 2 Waste
Spain
# 2 Water
Netherlands
# 1 Water
Sweden
Top3 Waste

Belgium
# 1 Waste
UK:
# 4 Waste
Germany
# 4 Waste
Czech Republic
# 3 Waste

ASIA
3% €496m

China
Top5 Water
Hong Kong
# 1 Waste

OCEANIA
7% €1,004m

Australia
# 2 Waste
# 1 Recovery

99%
98%
41% 59%
41% 59%
41% 59%
41% 59%
41% 59%
41% 59%
41% 59%
41% 59%

Water
Waste
Positioning of SUEZ as leader in the service of the environmental performance of its customers and industrial and municipal partners

COP21: strong involvement of the Group in favour of low-carbon and circular development model

12 new climate commitments

SUEZ, contributor of solutions in the continuation of its Sustainable Development road map to 2016

- To cut greenhouse gas emissions
- To adapt to the consequences on climate change on water
A demanding governance

A diversified and balanced Board of Directors
- A majority of independent directors
- Diversified and complementary profiles
- A third of directors of foreign nationality: 5 different nationalities represented
- Two employee directors

Proposals made to the Shareholders’ Meeting aiming to strengthen the governance…
- Candidacy of a new director of Moroccan nationality, in order to bring the total number of women to 41% and to expand the range of competences of the Board of Directors
- Appointment of an employee shareholder director

… while ensuring continuity
Faithful and diversified shareholders

Individual and employee shareholders represent more than 10% of the capital

As of end December 2015

- **6.6%** individual shareholders
- **4.2%** employees
- **10.8%**
- **49.5%** institutional investors
- **33.6%** ENGIE
- **5.7%** CAIXA GROUP
- **0.4%** treasury stocks

542,643,468 shares
The individual shareholders expectations are key concerns

A broad consultation to prepare 2016 Shareholders’ Meeting

520 responses out of 6,000 shareholders queried

The strengthening of the digital communication plan in compliance to your expectations

Consultation of representative panels of individual shareholders and broad Internet surveys

YOUR EXPECTATIONS

<table>
<thead>
<tr>
<th>Expectation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation and R&amp;D</td>
<td>50%</td>
</tr>
<tr>
<td>International development</td>
<td>47%</td>
</tr>
<tr>
<td>Transforming waste into resources</td>
<td>44%</td>
</tr>
<tr>
<td>New technologies in water and waste businesses</td>
<td>39%</td>
</tr>
<tr>
<td>Shareholder policy</td>
<td>39%</td>
</tr>
<tr>
<td>Competitive environment</td>
<td>37%</td>
</tr>
</tbody>
</table>

A recognized and rewarded quality of dialogue
Strong share price performance since January 1\textsuperscript{st}, 2015

SUEZ shareholder’s return: $+48\%$\textsuperscript{(1)} since the quotation on 07/22/2008

\textsuperscript{(1)} With dividends reinvested in SUEZ shares
2015 performance and strategy

Jean-Louis Chaussade
Chief Executive Officer
An outstanding performance in 2015

- Financial targets met or exceeded
- Many commercial successes
- Enlarging footprint in China and Australia
- Accelerating Group integration through one single brand

A clear and ambitious roadmap
A successful commercial activity

NORTH AMERICA
- TOMS RIVER, PENNSYLVANIE, IDAHO (USA)

CENTRAL AND SOUTH AMERICA
- COMPANHIA SIDERGUGICA NACIONAL (Brasil) €20m
- PUNTA CATALINA (Santo-Domingo) €8m
- TANACOCHA (Peru) €7m

AFRICA
- ZIGA (Burkina Faso) €16m
- KIGORO (Kenya) €15m
- KABALA (Mali) €17m

MiDDLE EAST
- AL AMERAT (Oman) €32m
- BARKA (Oman) €550m
- GABAL EL ASFAR (Egypt) €84m
- MASDAR (Abu Dhabi)

EUROPE
- GENEVILLIERS €873m
- ARGENTUEL €227m
- MARTINIQUE €346m
- ALENÇON €68m
- DOLE €67m
- CAEN €120m
- AUDE €459m
- BRNO / PRAGUE (Czech Republic) €204m
- CUMA (Italy) €71m
- HEILBRONN (Germany) €43 m
- POREC (Croatia) €38m
- TRUJILLO (Spain) €16m

INDUSTRIAL CLIENTS
- SANOFI SOLVAY
- SAFRAN ...

CHINA
- CHANGSHU €354m
- BEIJING €140m
- HONG KONG €54m

INDIA
- BANGALORE and RAJASTHAN €67m

AUSTRALIA
- NORTHERN ADELAIDE €42m

FRANCE
- water recycling & recovery

TOMÁS RIVER, PENNSYLVANIE, IDAHO (USA)
Our strategic priorities become a reality year after year

**WATER NEW SERVICES**

Target for 2012-2016:
Revenue growth > 10%/year

2015: +23%

**WASTE RECOVERY**

Target for 2016:
2t recovered for 1t eliminated

2015: 1.9t recovered /1t eliminated

**INTERNATIONAL DEVELOPMENT**

Target for 2012-2016:
Revenue growth = 6 to 8%/year

2015: +17%

**INDUSTRIAL WATER**

Target for 2012-2016:
Revenue growth circa 10%/year

2015: +37%
An international accurate strategy

A clear positioning…

- **Leading positions** in low-risk countries: USA, Australia, Chile
- **Strong pillars** in specific emerging countries: China, Morocco

and more investments in promising markets

- **Australian** minorities buy-out in 2015 and purchase of Perthwaste in 2016
- Strengthening our positions **in China**: Derun Environment, waste
- « **Pillars to be** » in other promising countries: South-East Asia, India, Africa, Middle East

Speeding up our deployment
Innovating integrated offers for I&C market which benefits from positive drivers

Industry challenges are growth opportunities for SUEZ

- Operational and environmental performance
- Complex processes
- License to operate & reputation
- Raw material supply & energy efficiency
- Reducing water consumption

Flagship contracts signed in 2015 with Tiers-1 players:
Sanofi, Safran, Solvay

Be the benchmark environmental player
The speeding up of our development in waste recovery

- **Benefiting from strong positioning on our geographical markets**
  - Many new recovery plants and other soon commissioned: UK, Poland, Netherlands
  - 1.2m additional tonnage per year treated in waste-to-energy
  - 1.9t recovered for 1t eliminated (*vs 1 for 1 in 2008*)

- **Proposing differentiating commercial offer**
  - Digitalization, voluntary waste drop-off places,…
  - Flows European management

Comfort our leadership in evolving markets
Innovation at the heart of our offers in water services

- 2.6 million smart meters sold in Europe
- 14 operational Visio Centers in France end of 2016
- Real time piloting capacity in water networks management
- Decarbonatation units deployment (Gennevilliers, Valenciennes, Versailles…)
- Biogas from sludge (Biovalsan in Strasbourg …)
- New business models: SEMOP (Dole)

Leverage on SUEZ water expertise to develop new markets
Our ongoing ambitious Sustainable Development policy

2015 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
- Work together with our stakeholders to build solutions and to contribute to the attractiveness of regions
- 1,7 tons CO₂ avoided / 1 ton emitted
- Active policy of diversity
- 1st integrated report in 2016

A strong commitment of the Group during the COP21, contributor of sustainable solutions to preserve the climate

A recognized leadership: presence in the major ESG indexes

Combined shareholders’ meeting
April 28, 2016
A performant and innovating group to the benefit of all its stakeholders - Sharing value in 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>€350 m</td>
<td>Dividends paid (1)</td>
</tr>
<tr>
<td>Employees</td>
<td>€3.8 bn</td>
<td>Salaries and benefits</td>
</tr>
<tr>
<td>Suppliers</td>
<td>€8.6 bn</td>
<td>Purchases of goods and services</td>
</tr>
<tr>
<td>Governments and collectivities</td>
<td>€929 m</td>
<td>Taxes (2)</td>
</tr>
<tr>
<td>Innovation and development</td>
<td>€1.6 bn</td>
<td>Investments</td>
</tr>
<tr>
<td></td>
<td>€74 m</td>
<td>Research and innovation</td>
</tr>
</tbody>
</table>

(1) Total dividends of €571 m including dividends paid to minorities
(2) From which income taxes €173 m and other taxes €756 m
Conclusion

➤ Today SUEZ is a collaborative, successful and more integrated group of services

➤ SUEZ has the ambition to be the leader of the resource revolution

➤ SUEZ is fully committed to take the growth opportunities of its markets
Financial results

Christophe Cros
Senior Executive VP Finance
### 2015 strong performance

Targets met or exceeded

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Total variation</th>
<th>Organic growth</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,135</td>
<td>+5.7%</td>
<td>+2.7%</td>
<td>😊</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,381</td>
<td>+10.1%</td>
<td>+4.5%</td>
<td>😊</td>
</tr>
<tr>
<td>Net result group share</td>
<td>408</td>
<td>-2.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>1,047</td>
<td></td>
<td></td>
<td>😊</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.9x</td>
<td></td>
<td></td>
<td>😊</td>
</tr>
</tbody>
</table>

€ 0.65 per share dividend proposed at the 2016 Shareholders’ Meeting

(1) No target for the 2015 net result group share
A strong history of value creation

<table>
<thead>
<tr>
<th>FIGURES PUBLISHED IN €M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
</tr>
<tr>
<td>CAGR +3.9%</td>
</tr>
<tr>
<td>12,072</td>
</tr>
<tr>
<td>2009(*)&amp; 15,135</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>CAGR +4.9%</td>
</tr>
<tr>
<td>2,073</td>
</tr>
<tr>
<td>2009(*)&amp; 2,751</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
</tr>
<tr>
<td>CAGR +5.4%</td>
</tr>
<tr>
<td>1,011</td>
</tr>
<tr>
<td>2009(*)&amp; 1,381</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
</tr>
<tr>
<td>CAGR +3.3%</td>
</tr>
<tr>
<td>862</td>
</tr>
<tr>
<td>2009(*)&amp; 1,047</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
</tr>
<tr>
<td>+60 bps</td>
</tr>
<tr>
<td>7.3%</td>
</tr>
<tr>
<td>2009(*)&amp; 7.9%</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td><strong>NET DEBT / EBITDA</strong></td>
</tr>
<tr>
<td>-0.08x</td>
</tr>
<tr>
<td>3.02x</td>
</tr>
<tr>
<td>2009(*)&amp; 2.94x</td>
</tr>
<tr>
<td>2015</td>
</tr>
</tbody>
</table>

(*) Non audited 2009 figures, adjusted for the changes in IFRS 10 & 11 and EBITDA definition
## 2015 revenue
Organic growth regular improvement

<table>
<thead>
<tr>
<th>In €m</th>
<th>2015</th>
<th>∆ 15/14 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Europe</td>
<td>4,677</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Recycling and Recovery Europe</td>
<td>6,357</td>
<td>-1.1%</td>
</tr>
<tr>
<td>International</td>
<td>3,998</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Other(1)</td>
<td>103</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,135</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

### ORGANIC GROWTH ACCELERATION

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H2 2014</th>
<th>H1 2015</th>
<th>H2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.0%</td>
<td>0.8%</td>
<td>+1.9%</td>
<td>+1.9%</td>
</tr>
<tr>
<td></td>
<td>+3.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Mainly consulting activities
## 2015 EBIT
Virtuous circle of profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>Δ 15/14 organic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Water Europe</strong></td>
<td>638</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Recycling and Recovery Europe</strong></td>
<td>306</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>591(1)</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(154)</td>
<td>-2.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,381</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

### EBIT MARGIN INCREASE

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H2 2014</th>
<th>H1 2015</th>
<th>H2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.7%(2)</td>
<td>8.0%</td>
<td>8.3%</td>
<td>8.2%(3)</td>
</tr>
</tbody>
</table>

(1) Including capital gain related to the disposal of CEM in 2014 (€129m) and capital gain related to the reevaluation of Chongqing Water Group in 2015 (€131m)
(2) Excluding capital gain related to the disposal of CEM in H1 2014
(3) Excluding capital gain related to the reevaluation of Chongqing Water Group in H2 2015
## Improvement in operating profit

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>△ 15/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,644</td>
<td>2,751</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(1,067)</td>
<td>(1,108)</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>(30)</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Other (concession expenses, ESOP&lt;sup&gt;(1)&lt;/sup&gt;)</td>
<td>(291)</td>
<td>(279)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,255</td>
<td>1,381</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Rebranding costs</td>
<td>---</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(58)</td>
<td>(71)</td>
<td></td>
</tr>
<tr>
<td>Provisions on assets &amp; others&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(22)</td>
<td>(74)</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,174</td>
<td>1,208</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

(1) Performance shares & stocks options
(2) Includes €87m of provision on assets & +€11m of capital gains in 2015 (vs. respectively -€105m & +€83m in 2014, including +€65m of revaluation gain to the fair value of ACEA shares)
# Net result in line with expectations

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Δ 15/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME FROM OPERATING ACTIVITIES</strong></td>
<td>1,174</td>
<td>1,208</td>
<td>+34</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(375)</td>
<td>(363)</td>
<td></td>
</tr>
<tr>
<td>Other financial result</td>
<td>(31)</td>
<td>(58)</td>
<td></td>
</tr>
<tr>
<td>Associates non core</td>
<td>6</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(173)</td>
<td>(173)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT</strong></td>
<td>601</td>
<td>614</td>
<td>+13</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(183)</td>
<td>(206)</td>
<td></td>
</tr>
<tr>
<td><strong>NET RESULT AT GROUP SHARE</strong></td>
<td>417</td>
<td>408</td>
<td>(9)</td>
</tr>
</tbody>
</table>

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

**Cost of net debt**: 
4.19% vs. 4.45% in 2014

**Effective tax rate**: 
33.3% vs. 33.0% in 2014
Investments allocation
serving our profitable growth strategy

Investments selectivity on specific large projects and regulated business

<table>
<thead>
<tr>
<th></th>
<th>2014 (€m)</th>
<th>2015 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance CAPEX</td>
<td>594</td>
<td>645</td>
</tr>
<tr>
<td>Development CAPEX</td>
<td>482</td>
<td>631</td>
</tr>
<tr>
<td>Financial investments</td>
<td>498</td>
<td>472</td>
</tr>
<tr>
<td>Disposals</td>
<td>(257)</td>
<td>(122)</td>
</tr>
</tbody>
</table>

NET INVESTMENTS

\[ Net\text{ }Investments = \text{Investments} - \text{Disposals} \]

2014: 1,318 +23% 2015: 1,626
Net debt
Significant impact of forex

In €m

<table>
<thead>
<tr>
<th>12/31/14</th>
<th>12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,186</td>
<td>8,083</td>
</tr>
<tr>
<td>(1,047)</td>
<td></td>
</tr>
<tr>
<td>2.7x</td>
<td>2.9x</td>
</tr>
<tr>
<td>ND/EBITDA</td>
<td>ND/EBITDA</td>
</tr>
</tbody>
</table>

Free cash flow: +631
Development capex: +349
Net financial investments: +571
Dividends paid (1): +326
Foreign exchange: +68
Other (2): +326

A financial strength with the A3 rating given by Moody’s

(1) Out of which €350m paid to shareholders, €184m to minority interests, €9m of tax and €27m of hybrid coupon
(2) Out of which -37m of net new hybrid (including premium)
## Profitable growth in 2016 and reiteration of the 2017 ambition

### Improve profitable growth in 2016⁽¹⁾
- EBIT organic growth higher than revenue organic growth (≥ 2%)⁽¹⁾
- Preservation of a strong balance-sheet with a net debt / EBITDA ratio circa 3x

### Continue attractive dividend policy
- Dividend related to 2016 results ≥ €0.65 per share⁽²⁾

### Strong foundations which give confidence in our future
- Ambition to reach €3bn EBITDA in 2017⁽³⁾ with ongoing profitable organic growth and accretive opportunistic acquisitions

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⁽¹⁾ Excluding exceptional summer water volumes in Water Europe for €20m. Based on stable industrial production growth in Europe in 2016 and with budget assumption of stable commodity prices
⁽²⁾ Subject to 2017 Shareholders’ Meeting approval
⁽³⁾ Based on improved macro-economic recovery in Europe in 2017, at mid-February 2015 exchange rate and unchanged accounting & tax norms as of Jan.1st 2015
Governance

Gérard Mestrallet
Chairman
Board of Directors

A very active governance

- 12 meetings of the Board of Directors and 15 meetings of Committees
- A strategic seminar
- An attendance rate to the Board of Directors of 85%
- A modification of the committees’ structure and a reviewed composition

A Board of Directors composed in accordance with the best practices

- 50% of independent directors; Committees mainly composed of independent directors
- 37.5% of women among directors in 2015
- A third of foreign directors

Proposed evolutions

- Renewal of the mandates of Gérard Mestrallet, Jean-Louis Chaussade, Delphine Ernotte Cunci and Isidro Fainé Casas
- Ratification of the cooptations of Judith Hartmann and Pierre Mongin
- Appointment of an employee shareholder director
- Appointment of a new director: Miriem Bensalah Chaqroun
- If the shareholders’ meeting accepts these proposals:
  - 50% of independent directors
  - 41% of women among directors
Committees of the Board: Strategic Committee

**Main topics**
- Evolution of the competitive environment and markets
- Innovation
- Strategic and financial perspectives
- Organization of the strategic seminar of the Board of Directors

**Topics of the strategic seminar of Directors prepared by the Strategic Committee**
- Developments related to the implementation of the strategy of the Group
- Main development areas
- Innovation and human resources aspects
- Contemplated investment and desinvestment projects

**Chairman: Gérard MESTRALLET**
- 8 members including 5 independent directors
- 3 meetings in 2015 with an attendance rate of 96%
- A strategic seminar of a day
Committees of the Board

Audit and Financial Statements Committee
- Chairman: Guillaume Pepy
- 5 members, including 4 independent directors
- 5 meetings in 2015

Ethics and Sustainable Development Committee
- Chairwoman: Delphine Ernotte Cunci
- 4 members, including 2 independent directors and 1 employee director
- 3 meetings in 2015

Nominations and Governance Committee
- Chairwoman: Anne Lauvergeon
- 4 members, including 3 independent directors
- 3 meetings in 2015

Compensation Committee
- Chairman: Lorenz d’Este
- 5 members, including 3 independent directors and 1 employee director
- 3 meetings in 2015
Presentation of the resolutions

Jean-Yves Larroueturou
General Secretary
Presentation of the resolutions

Ordinary Part (1/2)

Resolutions 1 and 2

Approval of the Company’s annual and consolidated financial statements for the 2015 fiscal year

Resolution 3

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 10th; payment date: May 12th

Composition of the Board of Directors
- Renewal of the mandate of Mr. Gérard Mestrallet, Mr. Jean-Louis Chaussade, Mr. Isidro Fainé Casas and Ms. Delphine Ernotte Cunci
- Ratification of the cooptations of Ms. Judith Hartmann and Mr. Pierre Mongin
- Appointment of Ms. Miriem Bensalah Chaqroun
- Appointment of Mr. Guillaume Thivolle, employee shareholder

Resolutions 4 to 12

Resolution 13

Approval of the related-party agreements
- New agreement under which ENGIE contributed to the Company of all of the share capital of a company owning a body of intellectual property rights linked to SUEZ brand

Resolution 14

Consultation on the components of compensation due or awarded for the fiscal year 2015 to Mr. Gérard Mestrallet, Chairman of the Board of Directors
- No compensation awarded in 2015, excepting the attendance fees, for an amount of € 68,751
Appointment of Ms. Miriem Bensalah Chaqroun
10th resolution

53 years old
Moroccan
Independent Director

MBA degree in International Management and Finance from the University of Dallas

Chief Executive Officer of Eaux Minérales d’Oulmes

Chairwoman of the General Confederation of Moroccan Companies

Director of Holmarcom, Eutelsat Communications and Bank Al Maghrib (the Moroccan Central Bank)
Appointment of Mr. Guillaume Thivolle

12th resolution

56 years old
French

Director appointed on proposal of employee shareholders

Gratuated of Ecole Supérieure d'Administration des Entreprises (Paris)

In charge of the management of development of Water Treatment Services division since 2011

Application resulting from the candidates appointment internal process for the mandate of director appointed on proposal of employee shareholders, in accordance with the bylaws as approved by the 2015 Shareholders’ Meeting
Consultation on the components of compensation due or awarded for the fiscal year 2015 to Mr. Jean-Louis Chaussade, Chief Executive Officer

- Fixed compensation: €750,000 (including pensions received under mandatory pension plan), unchanged since 2009
- Annual variable compensation: €940,292, i.e. 125% of the fixed compensation
  - Between 0 to 145%
  - Based on quantitative (75%) and qualitative (25%) criteria
- Long-term variable compensation
  - Up to 100% of the annual fixed compensation
  - 2 cumulative performance conditions (Recurring Net Income and Total Shareholder Return compared to Total Shareholder Return of companies of the Eurostoxx Utilities index) assessed over fiscal years 2015 to 2017 and combined with a third condition related to gender parity rate among managers at the end of 2017
  - Reinvestment of 15% of the net amount which could be received in 2018 in Company’s shares
- Other elements
  - Benefits in kind: €10,373
  - Benefits of mandatory Group healthcare plan

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
- Change of the Company’s legal name, which would become « SUEZ »
- Modification of the age limit to exercise the functions of Chairman of the Board of Directors
  - limit raised from 68 to 70 years old
  - the mandate ending at the end of the Shareholders’ Meeting approving the financial statements for the year to be held after the date on which the Chairman reaches the age limit

Renewal of the 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 the authorization to proceed to the allocation of performance shares
- Within the limit of 0.5% of the share capital for a 26-month period
- For all beneficiaries, allocation fully subject to the reaching of one internal performance condition at least, assessed over a period of a minimum of three fiscal years, in accordance with the forecasts or expectations published by the Group, and with the budget and the middle-term plan as reviewed by the Board of Directors
- For Corporate Officers and Members of the Executive Committee, allocation fully and cumulatively submitted to a second market performance condition
- Allocation to Corporate Officers limited to 5% of the total number of shares allocated
Presentation of the resolutions
Extraordinary Part (2/2)

Renewal of the authorizations granted to the Board of Directors related to employee shareholding plans
- 3 complementary resolutions allowing to implement employee shareholding offers both in France and internationally
  - In the framework of a savings plan (resolution 21), for a 26-month period, within the limit of €40 million (i.e. 1.84% of the share capital) and with a maximum discount of 20%
  - Outside a savings plan, in countries where regulation does not allow such a plan (resolution 22), for a 18-month period, within the limit of €12 million (i.e. 0.55% of the share capital) and with a maximum discount of 20%
  - Possibility to foresee matching contribution, including in the form of allocation of bonus shares (resolution 23), within the limit of 0.05% of the share capital, for a 26-month period

- Imputation of capital increases which could be realized on the global cap set forth in Resolution 26 of the 2015 Shareholders’ Meeting

Powers to carry out formalities
Statutory Auditor’s Reports
Statutory Auditor’s Reports

Reports related to the resolutions to the Ordinary Shareholders’ Meeting

- Statutory Auditor’s Report on the financial statements of SUEZ ENVIRONNEMENT COMPANY
  (Resolution nº1 ; Reference Document: pages 374 to 375)
- Statutory Auditor’s Report on the consolidated financial statements of the Group
  (Resolution nº2 ; Reference Document: pages 347 to 348)
- Statutory Auditor’s Special Report on related party agreements and commitments
  (Resolution nº13 ; Reference Document: pages 412 to 415)

Reports related to the resolutions of the Extraordinary Shareholders’ Meeting

- Statutory Auditor’s Report on capital transactions
  (Resolutions nº19 to 23 ; Reference Document: pages 416 to 420)

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 230)
- Statutory Auditor’s Report on a selection of social, environmental and societal information
  (Reference Document: pages 122 to 124)
Dialogue with the shareholders
Vote on resolutions

Jean-Yves Larroueturou
General Secretary
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

- 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}, 2015

- Net income: € 208,401,994.50
Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31st, 2015

- Consolidated net income: € 407.6 million
Third resolution

Allocation of the net income for fiscal year 2015 and determination of the dividend

- Dividend of € 0.65 per share
- Ex-dividend date: May 10th
- Payment date: May 12th
Fourth resolution

Renewal of the term of office of Mr. Gérard Mestrallet as Director

- Renewal for a 4 years term
Renewal of the term of office of Mr. Jean-Louis Chaussade as Director

- Renewal for a 4 years term
Sixth resolution

Renewal of the term of office of Ms. Delphine Ernotte Cunci as Director

- Renewal for a 4 years term
Seventh resolution

Renewal of the term of office of Mr. Isidro Fainé Casas as Director

- Renewal for a 4 years term
Eighth resolution

Ratification of the cooptation of Ms. Judith Hartmann as Director

- In place of Ms. Penelope Chalmers Small
- Until the end of the mandate of her predecessor, *i.e.* until the end of Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31st, 2017.
Ninth resolution

Ratification of the cooptation of Mr. Pierre Mongin as Director

- In place of Mr. Alain Chaigneau
- Until the end of the mandate of his predecessor, *i.e.* until the end of Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31st, 2017.
Tenth resolution

Appointment of Ms. Miriem Bensalah Chaqroun as Director

- For a 4 years term
Twelfth resolution

Appointment of Mr. Guillaume Thivolle as Director representing employee shareholders

- For a 4 years term
Thirteenth resolution

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

Consultation on the components of compensation due or awarded for fiscal year 2015 to Mr. Gérard MESTRALLET, Chairman of the Board of Directors
Fifteenth resolution

Consultation on the components of compensation due or awarded for fiscal year 2015 to Mr. Jean-Louis CHAUSSADE, Chief Executive Officer.
Sixteenth resolution

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

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

Amendment to article 2 of the bylaws in order to change the Company’s legal name

- New legal name: SUEZ
Eighteenth resolution

Amendment to article 11 of the bylaws in order to modify the age limit to exercise the functions of Chairman of the Board of Directors

- Age limit raised from 68 to 70 years old

- Term of the mandate at the end of the Shareholders’ Meeting approving the financial statements for the year to be held after the date on which the Chairman reaches the age limit
Nineteenth resolution

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

- Within the limit of 10% of the share capital per 24-month period
- Duration: 26 months
Authorization to be granted to the Board of Directors to proceed to allocation of performance shares

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 24th, 2012, expired in July 2015
- Maximum amount: 0.5% of the share capital
- Duration: 26 months
- Allocations fully subject to the reaching of one or several performance conditions assessed over a minimum period of three fiscal years
Twenty-first 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

- Renewal of the delegation of authority granted by the Shareholders’ Meeting of May 12th, 2015
- Maximum nominal amount: € 40 million, i.e. 1.84 % of the share capital (within the limit of global cap set forth in Resolution 26 of the Shareholders’ Meeting of May 12th, 2015)
- Maximum discount: 20%
- Duration: 26 months
Twenty-second resolution

Delegation of authority to the Board of Directors to increase the capital by issuing shares or securities conferring a right to equity securities in the framework of SUEZ Group’s worldwide employee shareholding and savings plans

- Renewal of a delegation of authority granted by the Shareholders’ Meeting of May 12th, 2015
- Maximum nominal amount: €12 million, i.e. 0.55% of the share capital (within the limit of global cap set forth in Resolution 26 of the Shareholders’ Meeting of May 12th, 2015)
- Duration: 18 months
Twenty-third resolution

Authorization to the Board of Directors to allocate bonus shares in favour of employees or Corporate Officers subscribing to a shareholding plan of the Group

- Maximum amount: 0.05% of the share capital (within the limit of global cap set forth in Resolution 26 of the Shareholders’ Meeting of May 12th, 2015)
- Duration: 26 months
- Allowing to implement a matching contribution, including internationally, in the framework of an employee shareholding offer
Twenty-fourth resolution

Powers to carry out formalities