

2015 FULL-YEAR RESULTS

FEBRUARY 24th, 2016

ready for the resource revolution



DISCLAIMER

This presentation contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ ENVIRONNEMENT COMPANY's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information.

Investors and holders of SUEZ ENVIRONNEMENT COMPANY securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ ENVIRONNEMENT COMPANY, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des marchés financiers (AMF). Investors and holders of SUEZ ENVIRONNEMENT COMPANY securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ ENVIRONNEMENT COMPANY. SUEZ ENVIRONNEMENT COMPANY is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

More comprehensive information about SUEZ ENVIRONNEMENT COMPANY may be obtained on its 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.

AGENDA

Jean Louis CHAUSSADE, CEO

- 2015 HIGHLIGHTS: OUTSTANDING PERFORMANCE THANKS TO FULL COMMITMENT ON EXECUTION
- SPEEDING UP STRATEGY DEPLOYMENT TO NAVIGATE CURRENT ENVIRONMENT
- IMMEDIATE PRIORITIES TO OFFSET SHORT TERM UNCERTAINTIES
- 2016 OUTLOOK

Christophe CROS, CFO

- 2015 TARGETS ACHIEVED IN A CONTRASTED CONTEXT
- MAINTAINED FINANCIAL FLEXIBILITY

FY 2015 HIGHLIGHTS:
OUTSTANDING
PERFORMANCE THANKS
TO FULL COMMITMENT
ON EXECUTION

Jean-Louis CHAUSSADE
Chief Executive Officer

2015 KEY HIGHLIGHTS

Outstanding performance thanks to full commitment on execution

Main achievements

- Accelerating Group integration through one single brand
- Strategic move in China to enlarge footprint
- Opportunistic minority buy-out in Australia

Revenue: +5.7%

- Full year revenue growth lifted by stronger H2 performance
- Organic growth of +2.7%

EBIT: +10.1%

- EBITDA: +4.1%, organic growth: +0.3%
- EBIT up +4.5% organic, margin improved by 40bps⁽¹⁾

Net Income GS: €408m

- Strong operational performance
- CWG reevaluation through Derun set-up: +€131m
- Implementation of further self-help measures

FCF: +€1,047m

- Solid cash generation in H2
- Efficient working capital management

ND / EBITDA: 2,9x

- Net debt: €8,083m
- Negative FX effect (+€326m)

MANY COMMERCIAL SUCCESSES

Securing long-term growth

EUROPE

- Czech Republic (Brno), wastewater treatment: €147m, 10y
- Italy (Cuma), DB + O&M: €71m
- Czech Republic (Prague), wastewater treatment: €57m, 3y
- Germany (Heilbronn): €43m, 8y
- Croatia (Porec), wastewater: €38m
- Spain (Trujillo): €16m, 15y
- Solvay
- **Gennevilliers: €639m, 12y and €234m, 15y**
- Martinique, water and wastewater: €346m, 12y
- AZUR (Argenteuil), EfW: €227m, 7y
- Caen, EfW: €120m, 15y
- Alençon, water and wastewater: €68m, 12y
- Dole, water and wastewater: €67m, 12y
- Guingamp, water and wastewater: €30m, 8y
- Carhaix, EfW: €25m, 10y
- Lamballe, EfW: €25m, 8y
- **Covaldem 11, Collection and treatment: €459m, 19y**

INDUSTRIAL CLIENTS

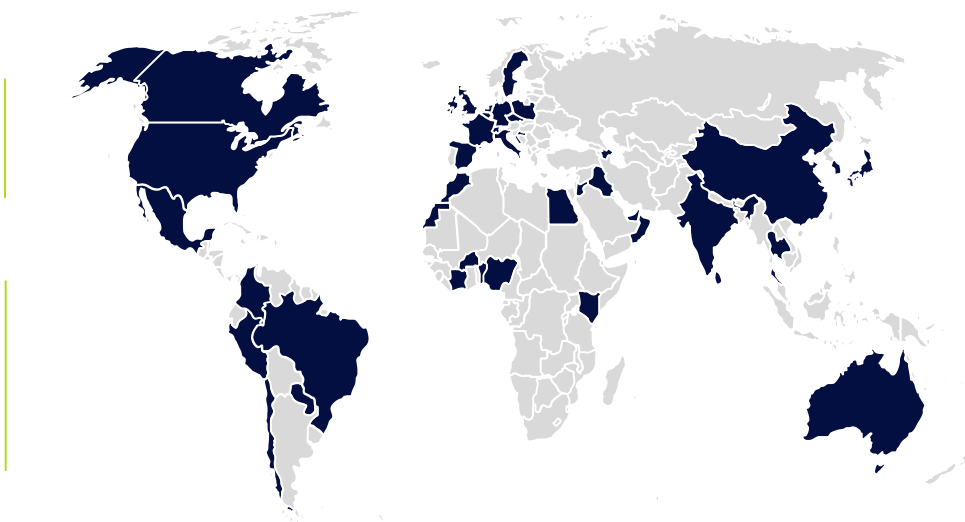
- **SANOFI** Water and waste integrated services global agreement
- **SAFRAN** Water and waste management agreement in France

NORTH AMERICA

- Rate cases: Toms River: +c.9%
- Pennsylvania: +c.19%
- Idaho: +c.8%

CENTRAL AND SOUTH AMERICA

- Brazil (Companhia siderurgica Nacional), industrial client: €20m
- Santo Domingo (Punta Catalina), water treatment plant: \$8,3m
- Peru (Tanacocha), wastewater treatment: \$7,2m



AFRICA

- Burkina Faso (Ziga II), D&B water treatment: €16m, 3y
- Kenya (Kigoro), DBO water treatment: €15m, 2y
- Mali (Kabala), water treatment: €17m
- Ivory Coast, Nigeria, Benin: €8m

MIDDLE EAST & INDIA

- Oman (Al Amerat), waste treatment: €32m, 5y
- **Oman (Barka), preferred bidder: €550m, 20y**
- Egypt (Gabal el Asfar), wastewater treatment: €84m, 4y
- Abu Dhabi (Masdar), inauguration of an energy-efficient desalination pilot plant
- India (Bangalore and Rajasthan), water and wastewater treatment: €67m

ASIA

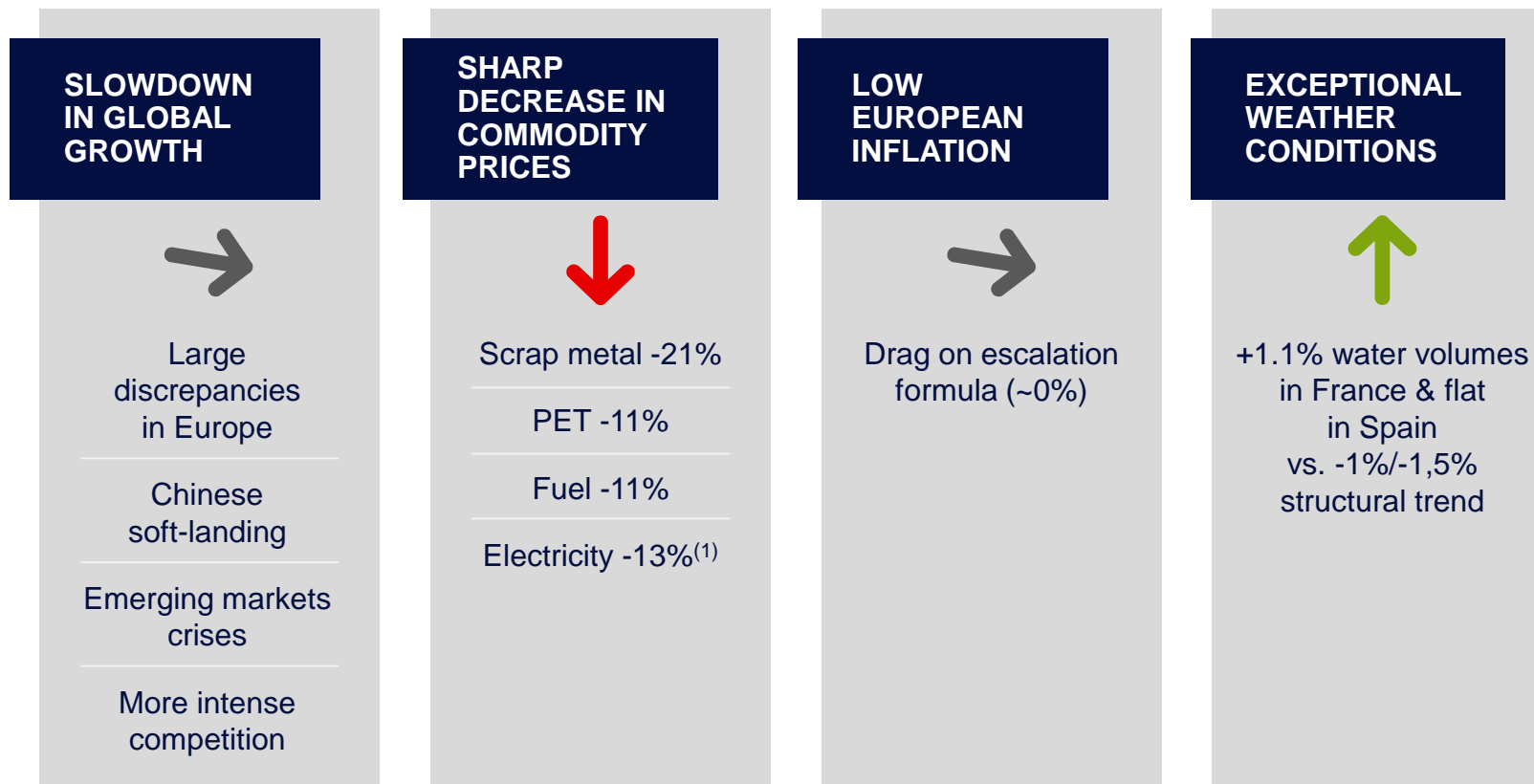
- **Changshu industrial park, wastewater treatment: €354m, 30y**
- Beijing Drainage Group, wastewater treatment: €140m
- Shatin (Hong Kong), waste management: €54m, 10y
- Japan (MODEC, industrial client): €23m

AUSTRALIA

- Northern Adelaide Collection: €42m, 8y
- Itochu (Kooragang Industrial Water Scheme): industrial client

A VOLATILE GLOBAL ENVIRONMENT...

Significant evolutions vs one year ago assumptions



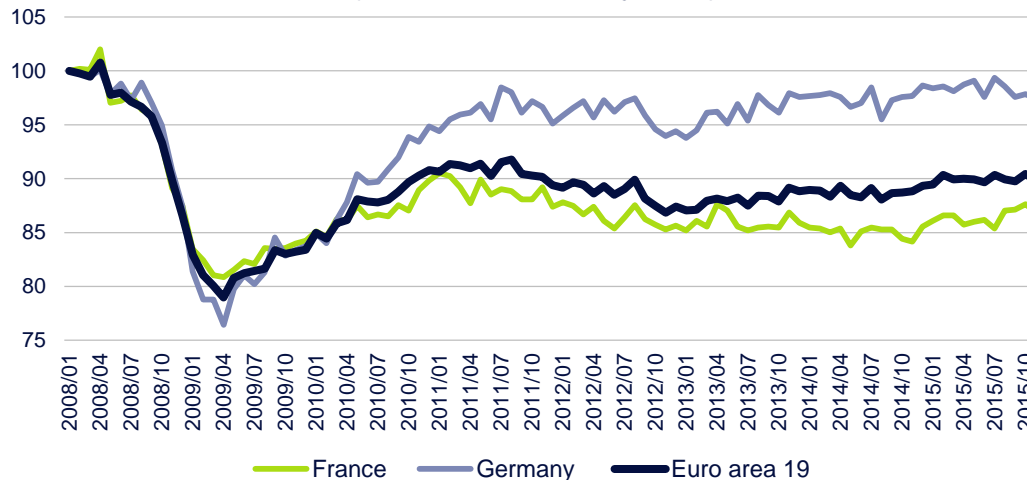
But increased environmental awareness strengthens the long-term growth drivers of our business

... AND A FRENCH CONTEXT STILL LAGGING BEHIND

No significant improvement expected in the short-term

ON-GOING SUBDUED FRENCH INDUSTRIAL PRODUCTION

Industrial production since January 2008
(base 100 on January 2008)



CHALLENGING ENVIRONMENT

- Current context weighing on customers' capex decisions
- Clients increased focus on cost efficiency
- Low inflation impacting municipal contracts
- Intensifying competition

SPEEDING UP STRATEGY DEPLOYMENT TO NAVIGATE CURRENT ENVIRONMENT

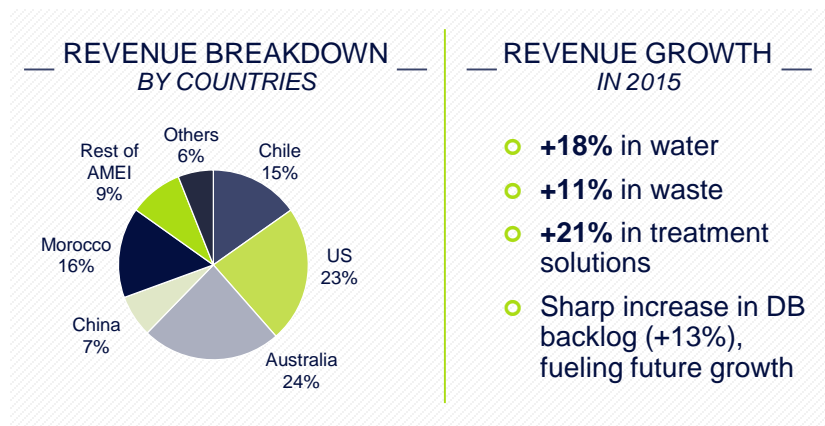
Jean-Louis CHAUSSADE
Chief Executive Officer

SPEEDING UP INTERNATIONAL FOOTPRINT

Already reaping benefits thanks to selective & accurate positioning

+17% revenue growth
in 2015

- **Leading** positions in developed low-risk countries
- Strong **pillars** in specific emerging countries
- “**Pillars to be**” in rising countries



Optimize capex allocation
in promising markets

- **Build strong positions with key strategic local partners: Derun Environment in China**
- **Capture a bigger share of dynamic markets** (e.g. Driplex acquisition in industrial water in India)
- **Australian minorities buy-out**
- **Increase capex towards waste** (Nantong hazardous waste EfW, SCIP extension...)

Confirm objective to grow international revenue by 6% to 8% in the mid-term

SPEEDING UP INTEGRATED OFFERS TO INDUSTRIALS

A long-term strategy delivering results

Positive drivers of I&C market

- Growing industry management consciousness at COP 21
- Industry challenges are growth opportunities for Suez

Ambitious revenue growth...

- €1.7bn generated with high-growth potential large industrials
- Aiming at generating an additional €1.2bn by 2020

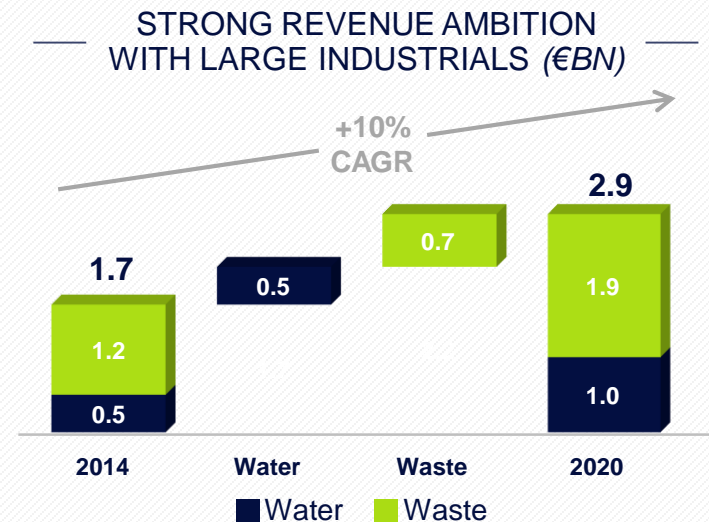
...with industrial-oriented offer

- Roll-out specific environmental solutions for selected segments: Construction & materials, Retail, Food & Beverage, Pulp & Paper, Chemicals & Pharma, Power
- Enhance innovation: new business models, smart waste & digitalization

Flagship contracts signed in 2015

- With Tiers-1 players: SANOFI, Safran, Solvay, Total

Be the benchmark environmental player



SPEEDING UP MOMENTUM IN WASTE RECOVERY

Comfort our leadership in evolving markets

Benefiting from strong positioning on tomorrow's markets

- New plants being commissioned
 - 4 PFI plants in the UK (Cornwall, West London, Merseyside, Surrey) and 1 in Poland (Poznan) in 2016 for +c.1.2m additional tonnage per annum
 - Plastic recycling unit in the Netherlands (QCP, +100kt per annum)
- Differentiating commercial offering
 - Develop B to C business (digitalization, ...)
 - Moving from volumes to value and performance to help our customers to reach their environmental targets
 - Extension of voluntary waste drop-off places (Réco)



Set up of cross-borders organizations to accelerate growth for specific global flows: hazardous waste, alternative fuels, secondary raw materials

- Leverage on scale effect
- Manage waste flows to optimize assets use & market impacts
- Accelerate commercial coordination with local business units
- Better sell our feedstocks on secondary markets

ANNUAL KEY FIGURES

- €550m revenue in HW
- €500m revenue for European Trading Platform
- ~2mt of SRF/RDF produced

Secure future performance and development taking advantage of markets evolution

SPEEDING UP INNOVATIVE OFFERS IN WATER SERVICES

R&I, key in the context of volume decrease & pressure on tariff

Creation of Suez transversal business line dedicated to Advanced Solutions

- 352m€ of revenue, +23% vs. 2014
- Smart solutions: Suez technology in smart metering (169Mhz) a reference in Europe with 2.6 million meters sold
- Revenue management solutions: 12-year agreement with AXA for insurance products
- Innovative technologies for network efficiency: ice-pigging in Australia



Introduction of new technical & commercial solutions

- 5 Visio Centers in France, real-time full monitoring of water & wastewater services: **target 14 in France end of 2016**
- Decarbonation (Gennevilliers)
- Biogas from sludge (Biovalsan)
- New business model involving elected representatives on water & wastewater topics: SEMOP (Dole)



Leverage on Suez water expertise to develop new activities, new markets and secure margin

IMMEDIATE PRIORITIES TO OFFSET SHORT TERM UNCERTAINTIES

Jean-Louis CHAUSSADE
Chief Executive Officer

SPEEDING UP INTEGRATION TO OFFSET SHORT TERM UNCERTAINTIES

A 4-key point roadmap on top of sustained innovation & commercial efforts

ACHIEVE EXCELLENCE IN INDUSTRIAL EFFICIENCY

- Energy efficiency in water activities
- Systematic standardization of best practices
- Large customer's meters upgrading
- EfW plant energy process improvement
- Mechanical sorting industrialization

OPTIMIZE INVESTMENTS ALLOCATION

- Privileging commercial investments
- Maintenance CAPEX optimization (TCO⁽¹⁾ analysis)
- Fostering capital-light model for development
- Portfolio optimization

STRENGTHEN SPECIFIC ACTIONS IN FRANCE

- Increase coordination between the 3 businesses (water, R&R, treatment solutions)
- Improve commercial & support functions synergies
- Continue productivity efficiencies

INCREASE COST CUTTING EFFORTS

- 160m€ savings in 2015
- Minimum 300m€ cost savings over 2016-2017
- Procurement: c. 40% of savings in 2016

Mobilization across all business units to drive profitable growth

2016 OUTLOOK

Jean-Louis CHAUSSADE
Chief Executive Officer

PROFITABLE GROWTH IN 2016 IN AN UNCERTAIN ENVIRONMENT

- Revenue: $\geq 2\%$ organic growth⁽¹⁾
- EBIT: higher organic growth⁽¹⁾ than revenue
- FCF: c.€1bn
- Net debt/EBITDA: c.3x
- Dividend: $\geq \text{€}0.65^{(2)}$

REITERATED 2017⁽³⁾ AMBITION

- To reach €3bn EBITDA

2015 TARGETS ACHIEVED IN A CONTRASTED CONTEXT

Christophe CROS
Chief Financial Officer

STRONG 2015 PERFORMANCE

Targets achieved despite an overall sluggish & volatile context

- KEY FIGURES -

<i>In €m</i>	FY 2014	FY 2015	Organic growth
REVENUE	14,324	15,135	+2.7%
EBITDA	2,643	2,751	+0.3%
EBIT	1,255	1,381	+4.5%
NET RESULT Group Share	417	408	
FREE CASH FLOW	1,093	1,047	
NET INVESTMENTS	1,349	1,630	
NET DEBT	7,186	8,083	
ND/EBITDA	2.72x	2.94x	

Pick up in activity in H2 thanks to International momentum, despite further drop in commodities price

- Organic revenue growth in H2: +3.4% compared to 1.9% in H1
- Strong growth in International and Water Europe

Improved operational performance

- EBIT margin up to 9.2% (+40 bps⁽¹⁾)
- Further efficiency enhancement

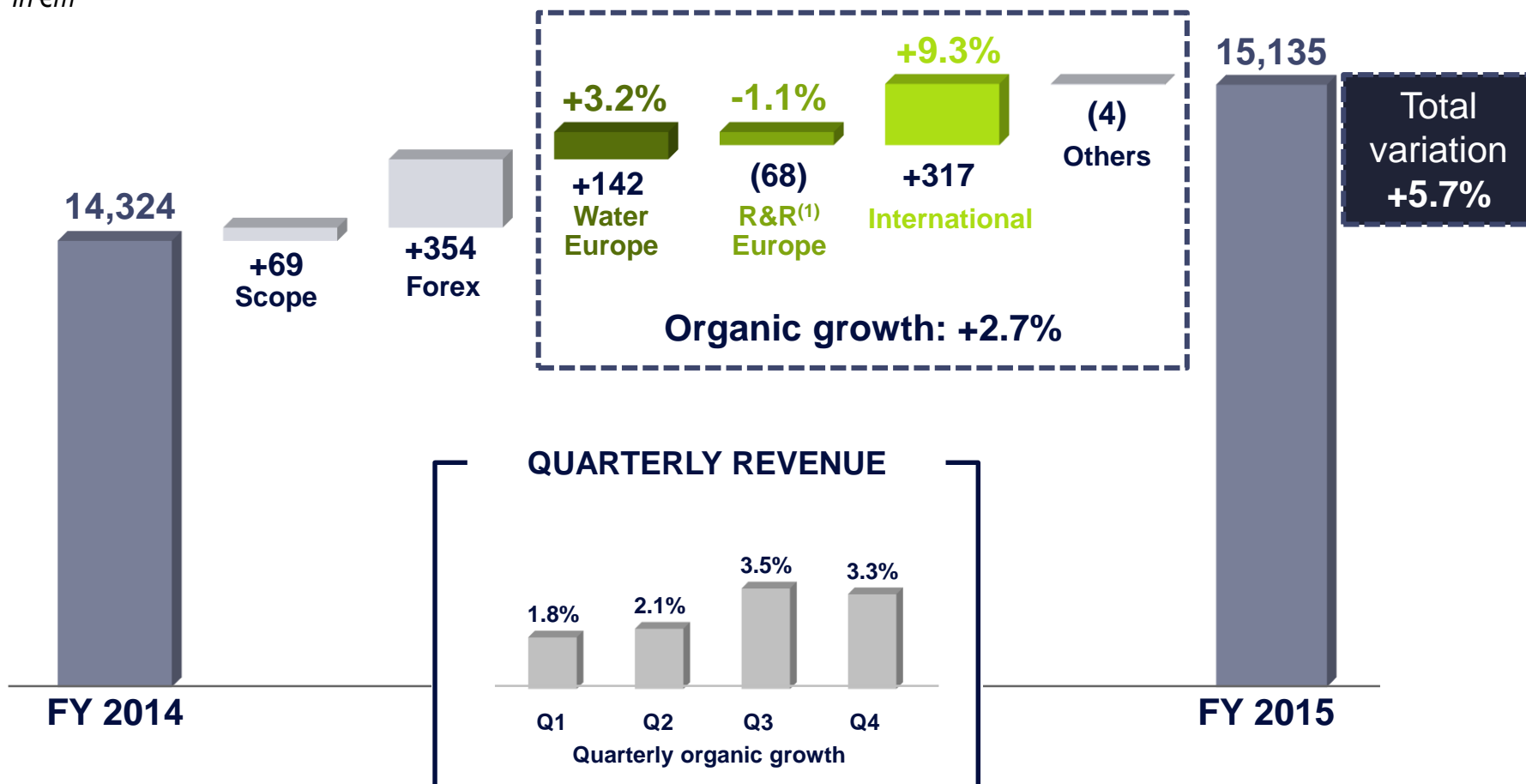
Solid Net Result group share

- Strong operational performance
- Further value extraction: China and Australia
- Structure cautiously adapted to the ongoing lackluster economic context

FY 2015 REVENUE

Robust activity in Water Europe and International

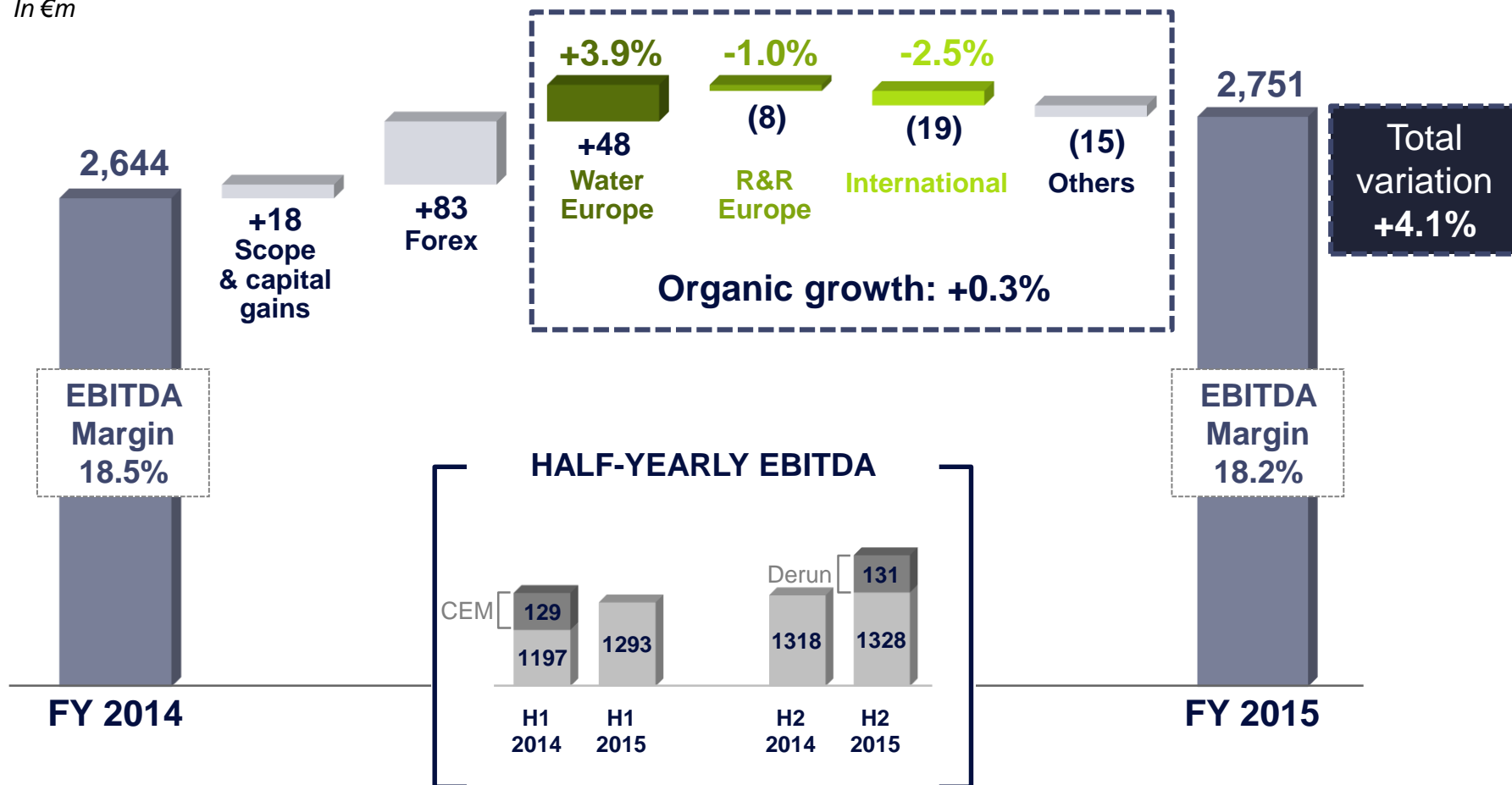
In €m



FY 2015 EBITDA

Organic performance in-line with expectations

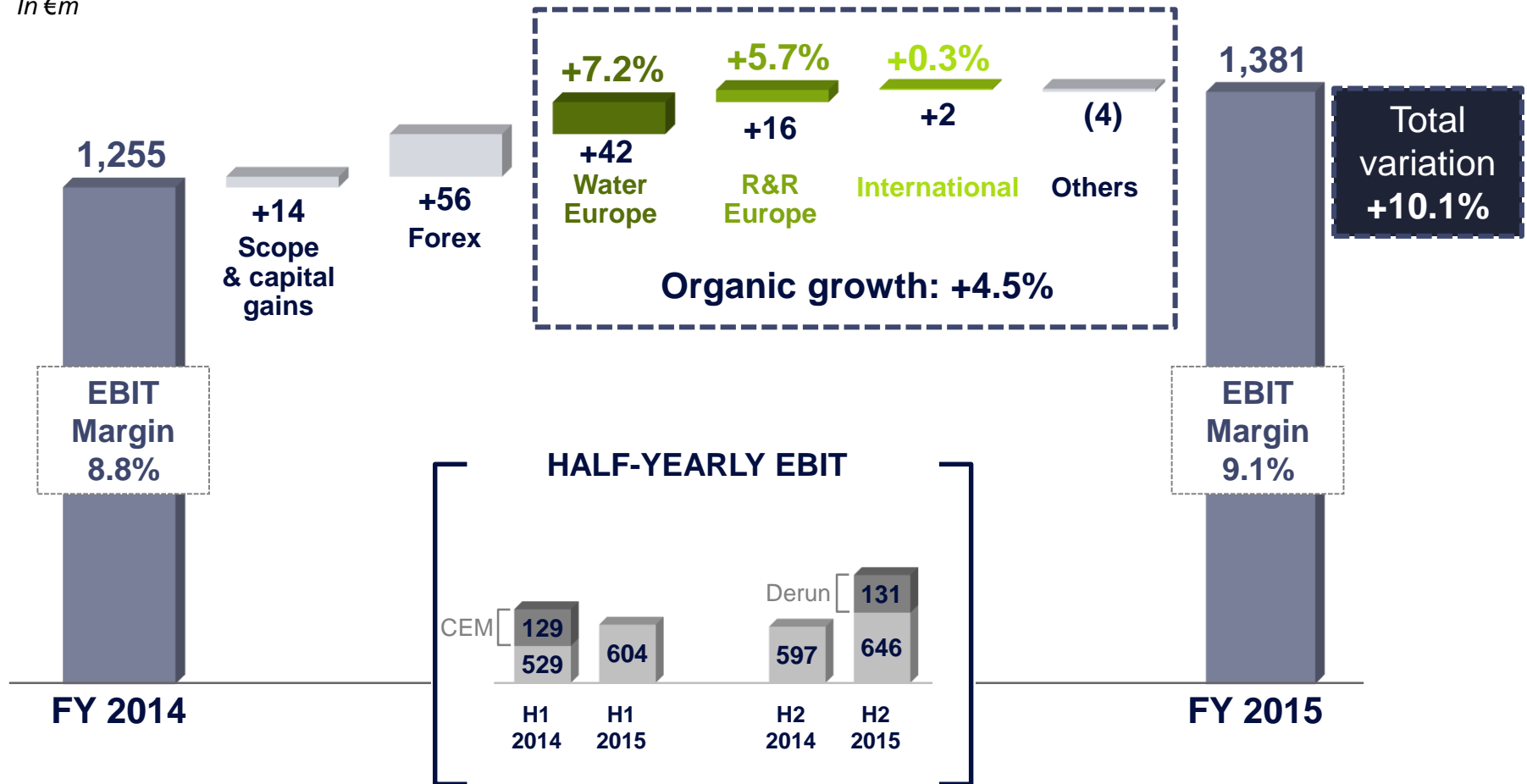
In €m



FY 2015 EBIT

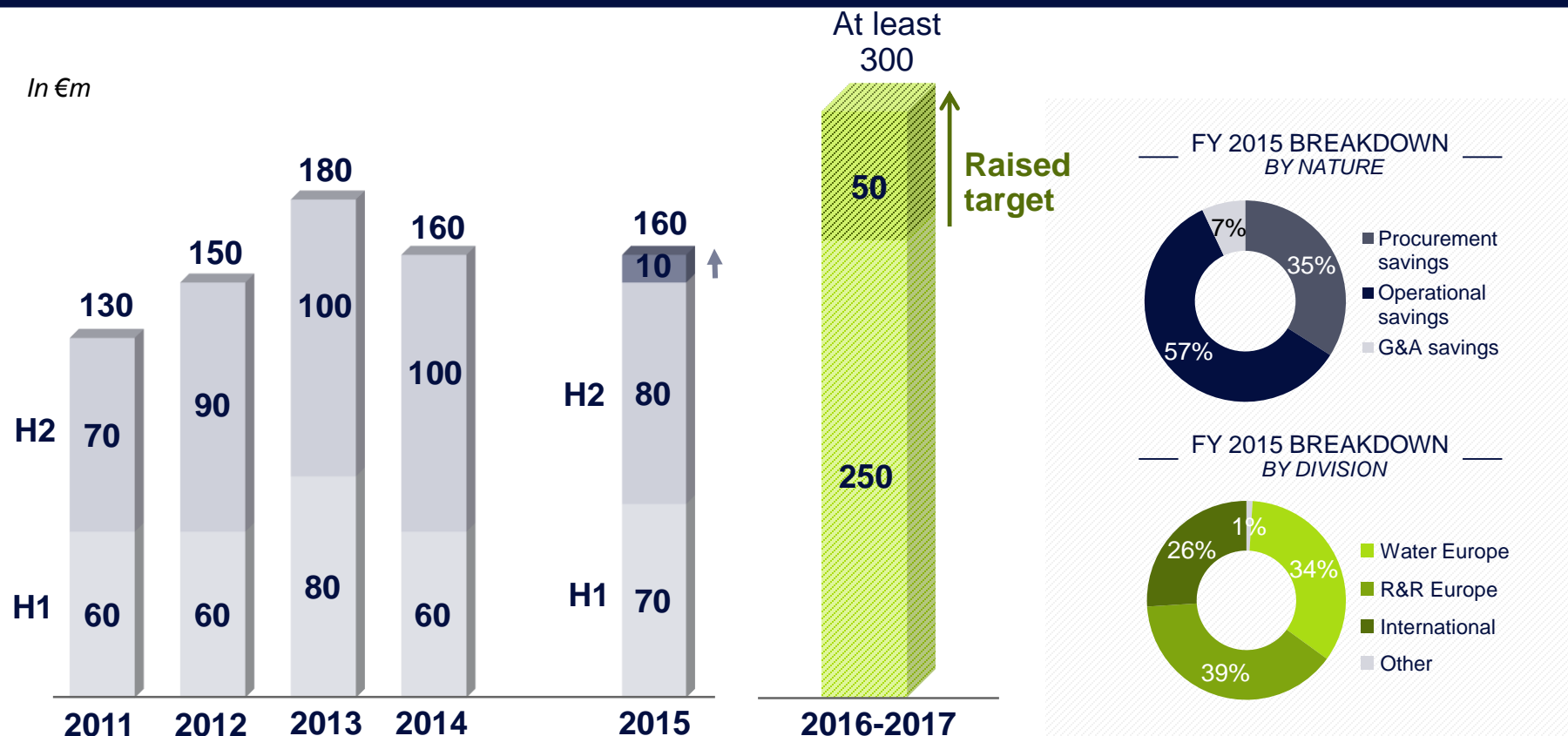
Virtuous circle of profitable growth

In €m



ONGOING STRONG DISCIPLINE ON COST SAVINGS

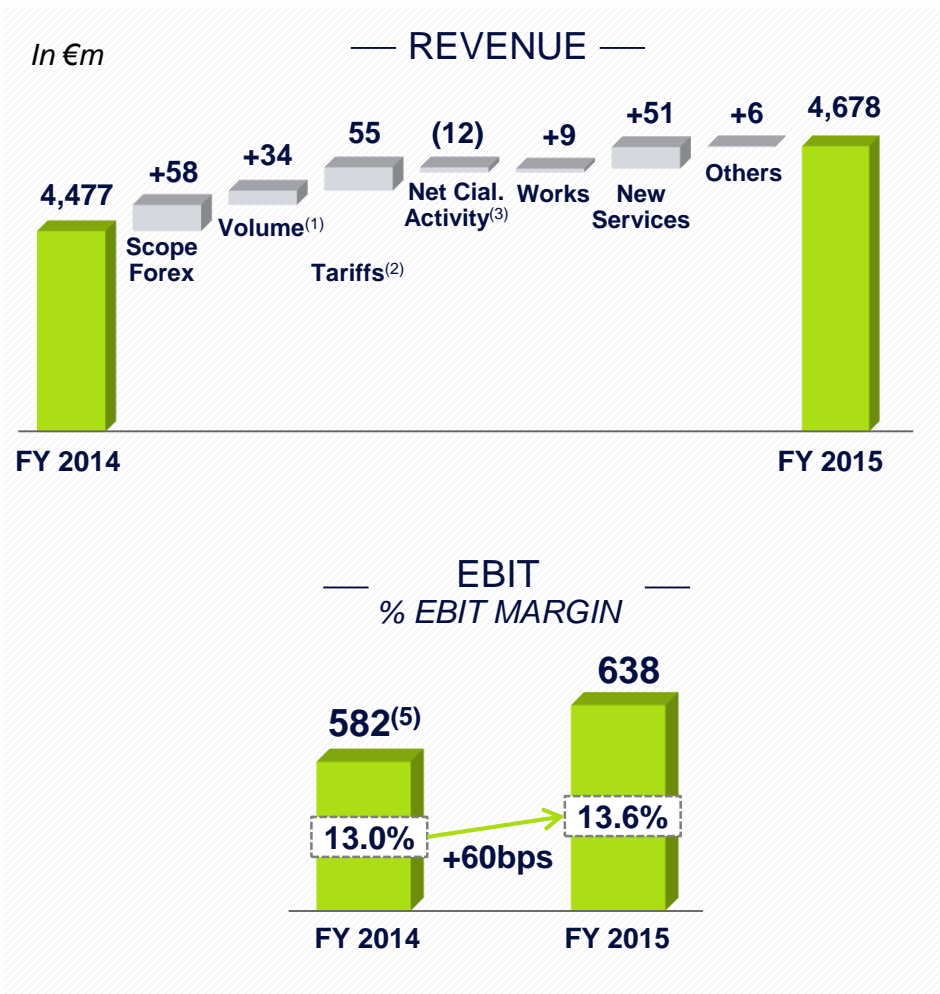
€160m opex savings achieved in FY and target raised for 2016-2017



Speeding up productivity improvements to drive cost optimization

WATER EUROPE

Strong performance boosted by favorable weather conditions



Overall volumes better than long-term trend

<i>Mm³ sold</i>	FY 2015	Δ 15/14 ⁽¹⁾
France	686	+1.1%
Spain	749	-0.1%
Chile	564	+0,9%

Tariff increases

- France: +0.4%⁽²⁾ on DSP⁽⁴⁾
- Spain: +2.6% average
- Chile: +6.8% average

New services: +23% in revenues

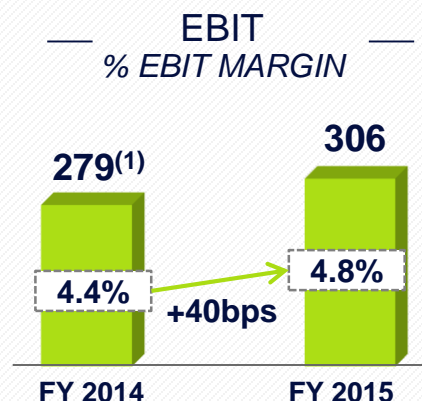
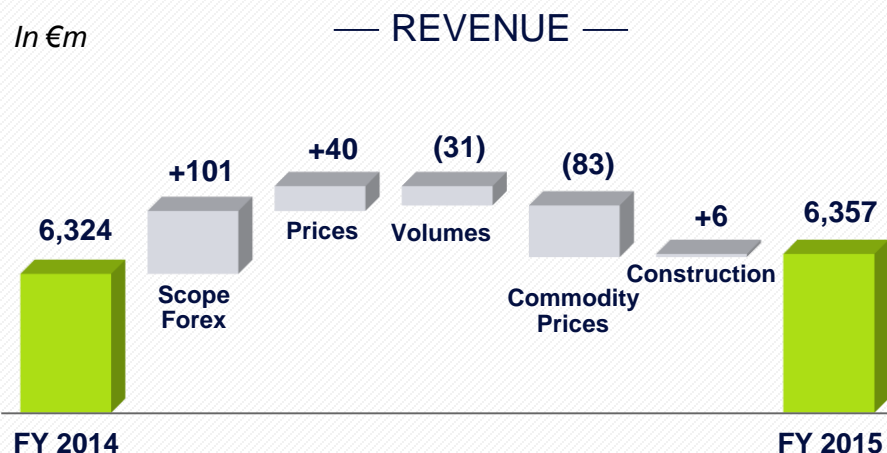
Works activity: increase in Spain

Commercial activity affected by tougher pricing environment

Strong improvement in EBIT (+7.2% organically) in the 3 countries notably driven by better volumes

RECYCLING & RECOVERY EUROPE

Margin improvement despite adverse macroeconomic context



Strong increase in recovered volumes

Mt	FY 2015	Δ 15/14
Elimination	8.6	-5.6%
Recovery	16.2	3.6%
Energy from Waste	8.1	3.5%
Sorting & Recycling	8.0	3.7%
Processed volumes	24.8	+0.2%

Significant impact from commodities prices on revenue; low impact on EBIT

- Negative trend in scrap metal (-21%) and plastic (-11%)
- Lower electricity prices: -8m€ on EBIT

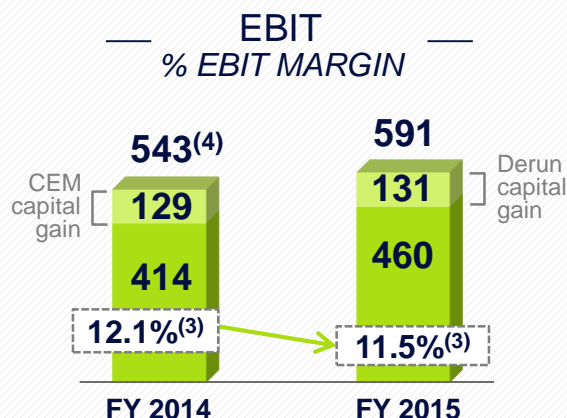
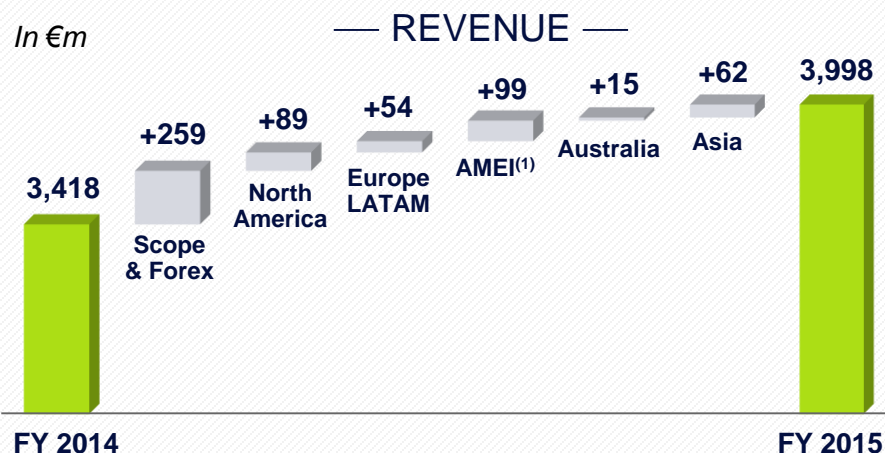
Stabilized volumes & positive price trend overall, except in France affected by gloomy economic context.

Recovery vs. elimination ratio at 1.9 vs. 1.7 in 2014

Improved profitability and FCF generation thanks cost-cutting efforts

INTERNATIONAL

Outstanding organic growth in all regions



Volumes evolution

	FY 2015	Δ 15/14
DB backlog - €bn	1.3	+12.9%
China – Mm ³ sold	200	+1.0% ⁽²⁾
North America - Mm ³ sold	290	+2.6%
Morocco - Mm ³ sold	150	+0.9%
China/Australia – Waste treated mt	8.8	+5.0%

Strong activity in North America, thanks to new contracts with both municipal and industrial clients and favorable summer volumes in water distribution

Dynamic growth in Africa-Middle East-India and Asia, with notably solid waste volumes growth in Asia (+5.3%) and new contracts awarded in Middle-East

Strengthened positioning in Australia and Europe/LatAm

FY 2015

From EBITDA to income from operating activities

<i>In €m</i>	FY 2014	FY 2015	Δ 15/14
EBITDA	2,644	2,751	+4.1%
Amortization	(1,067)	(1,108)	
Net provisions	(30)	16	
Other (concession charges, ESOP ⁽¹⁾)	(291)	(279)	
EBIT	1,255	1,381	+10.1%
Rebranding costs	-	(28)	
Restructuring costs	(58)	(71)	
Provisions on assets & others ⁽²⁾	(22)	(74)	
INCOME FROM OPERATING ACTIVITIES	1,174	1,208	+2.9%

Income from operating activities to net result group share

<i>In €m</i>	FY 2014	FY 2015	Δ 15/14
INCOME FROM OPERATING ACTIVITIES	1,174	1,208	+34
Cost of net debt	(375)	(363)	
Other financial result	(31)	(58)	
Associates non core	6	-	
Income tax	(173)	(173)	
NET RESULT	601	614	+13
Minority interest	(183)	(206)	
NET RESULT GROUP SHARE	417	408	(9)

Cost of net debt⁽¹⁾:
4.19% vs. 4.45%
in 2014

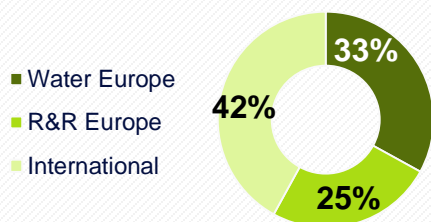
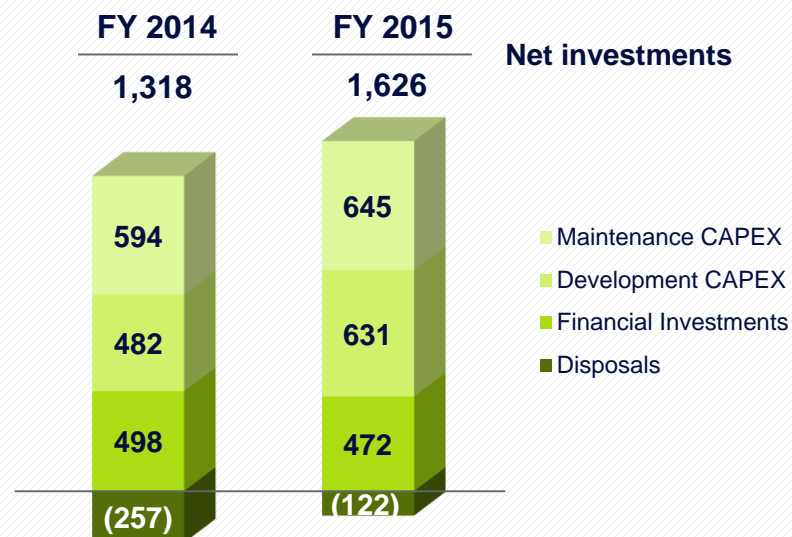
Effective tax rate:
33.3% vs. 33.0%
in 2014

SELECTIVE CAPEX

Focus on specific large projects and regulated business

In €m

— INVESTMENTS —



Maintenance CAPEX:

4.3% of revenue, in line with long term trend

Development CAPEX:

- Specific large projects: Marseille waste water contract: €20m, new billing system water France: €24m, UK waste recovery (Suffolk EfW & SRF/RDF production): €30m, recycling in the Netherlands: €10m
- US & Chilean regulated activities: +€85m vs. 2014

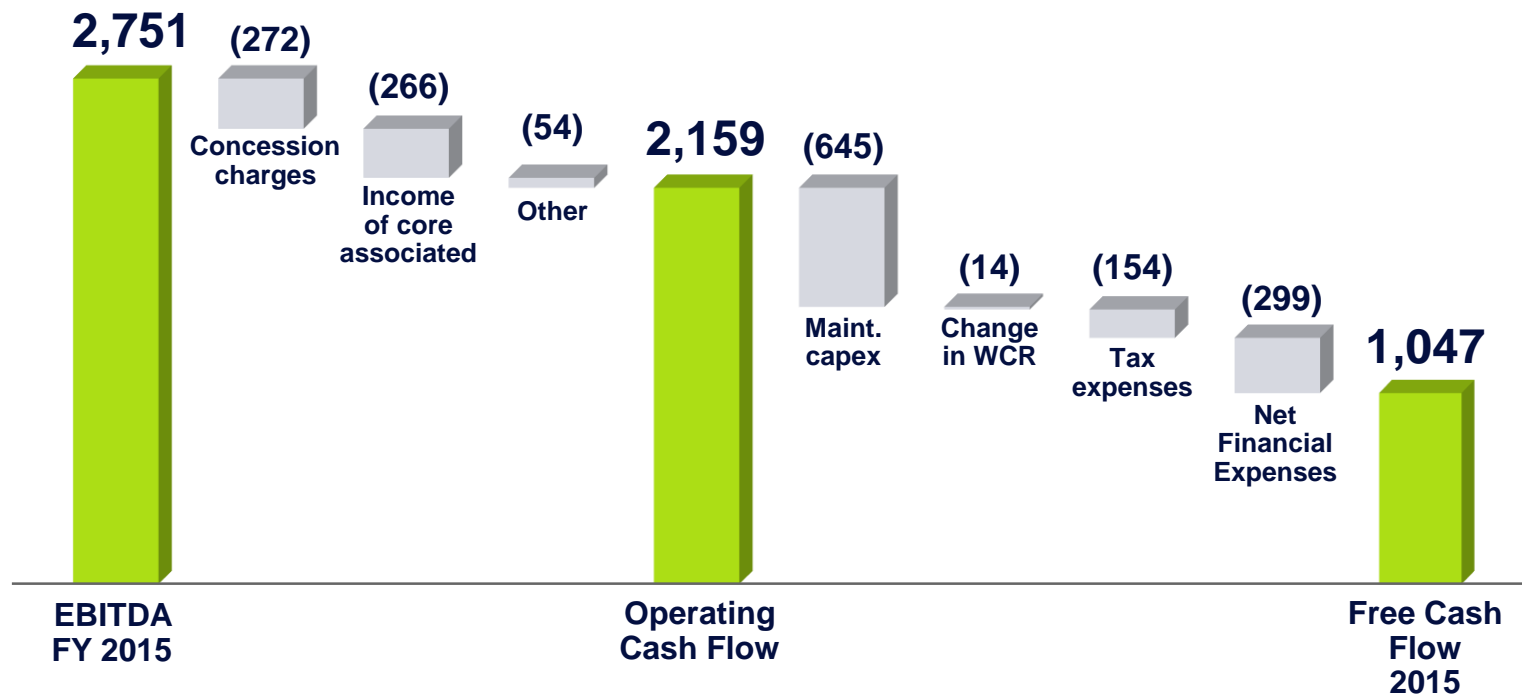
Financial investments:

- Minority buyout in **Australia** (€312m)
- Strategic tuck-in investments in **new technologies**: Poseidon (€20m), BV Chemicals (€17m)

SOLID FCF, ABOVE FY OBJECTIVE

Efficient working capital management

In €m

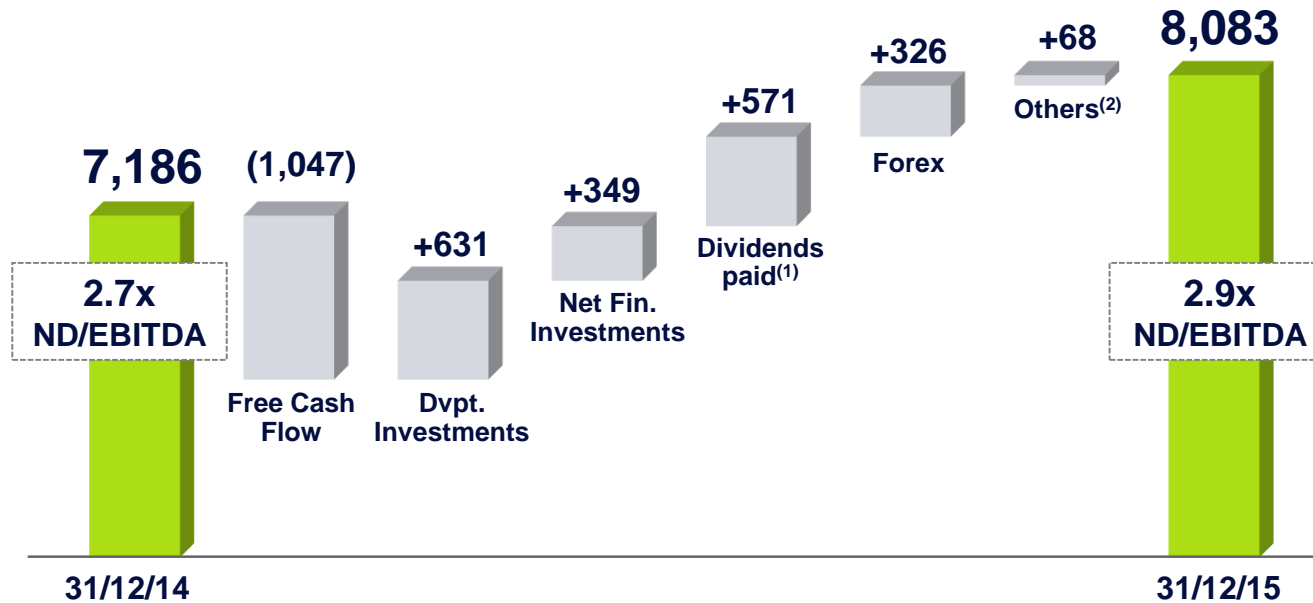


Maintaining strong focus on cash generation

NET DEBT

Significant impact from forex

In €m



Active debt management

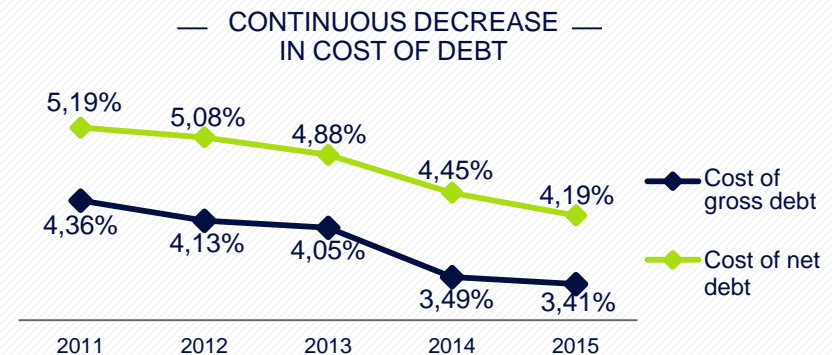
- Debt maturity: 6.9 years
- Launch of benchmark senior bond 10-Y at 1.75% in Sept. 2015

Optimized liquidity: €2.8bn⁽³⁾

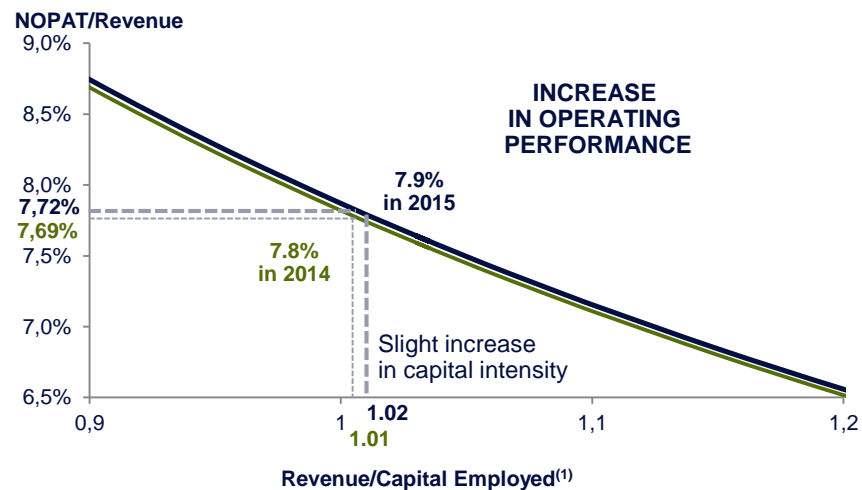
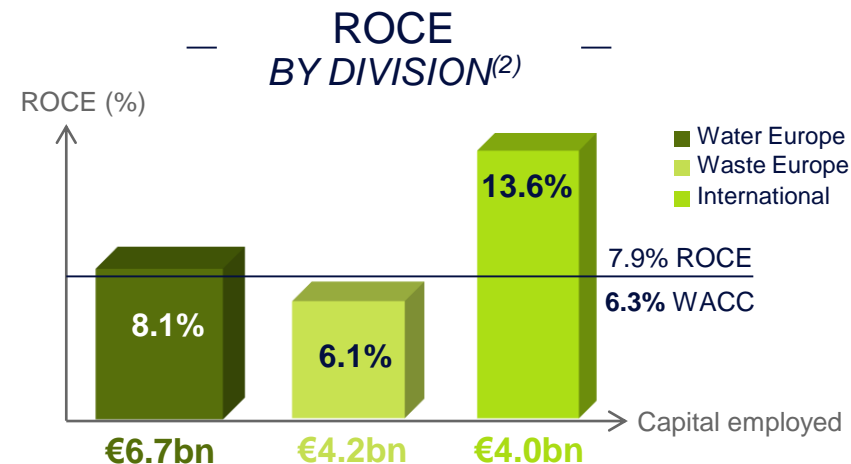
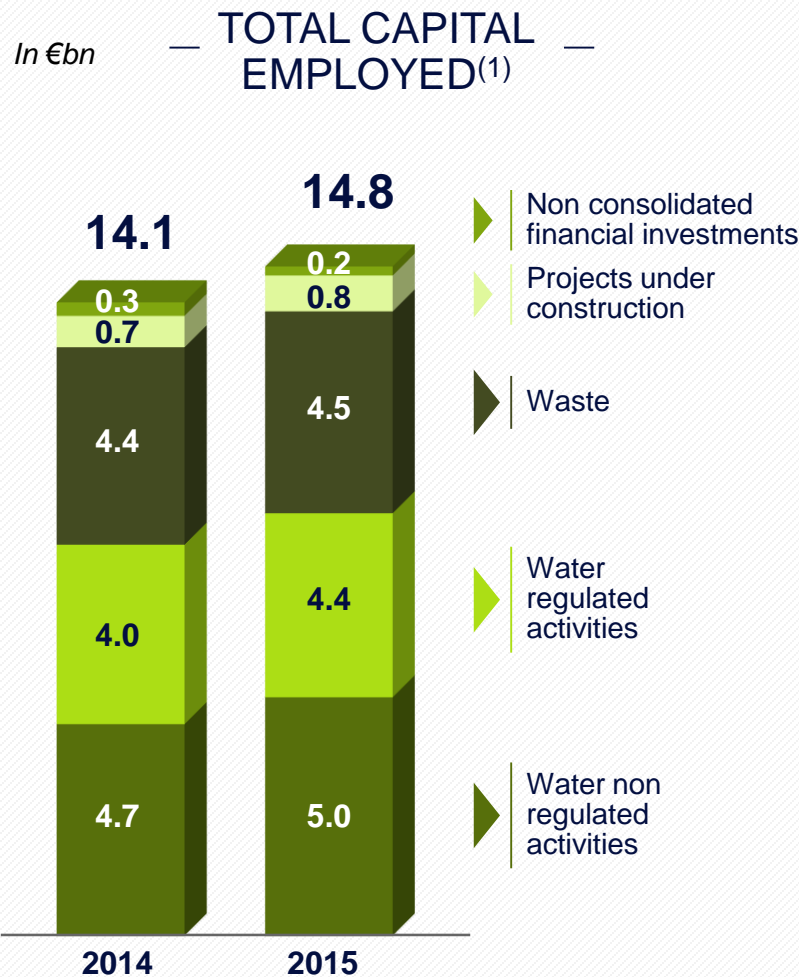
Active liability management on Hybrid bonds

- €1bn at average 2.75% coupon

A3 Rating, stable outlook by Moody's



ROCE



CONCLUSION

Jean-Louis Chaussade
Chief Executive Officer

APPENDICES

TABLE OF CONTENTS

■ SIMPLIFIED FINANCIAL STATEMENTS	36
■ P&L	40
■ CASH FLOW STATEMENT	53
■ BALANCE SHEET	59
■ ACTIVITY OF DIVISIONS	66
■ SUSTAINABLE DEVELOPMENT	75
■ STOCK PERFORMANCE	80

APPENDICES

SIMPLIFIED FINANCIAL STATEMENTS

SIMPLIFIED BALANCE SHEET

ASSETS (€m)	31/12/2014	31/12/2015
NON CURRENT ASSETS	18,992	19,593
o/w net intangible assets	4,276	4,214
o/w goodwill	3,262	3,480
o/w net tangible assets	8,009	8,275
CURRENT ASSETS	7,863	8,039
o/w clients and other debtors	3,790	3,967
o/w cash and cash equivalents	2,249	2,079
TOTAL ASSETS	26,855	27,632

LIABILITIES (€m)	31/12/2014 ⁽¹⁾	31/12/2015
Equity, group share	5,486	5,420
Minority Interests	1,519	1,386
TOTAL EQUITY	7,005	6,805
Provisions	1,995	1,952
Financial Debt	9,648	10,355
Other Liabilities	8,207	8,520
TOTAL LIABILITIES	26,855	27,632

SIMPLIFIED INCOME STATEMENT

<i>In €m</i>	FY 2014	FY 2015
REVENUE	14,324	15,135
Depreciation, Amortization & Provisions	(1,098)	(1,092)
INCOME FROM OPERATING ACTIVITIES	1,174	1,208
Financial Result	(406)	(421)
Associates non-core	6	-
Income tax	(173)	(173)
NET RESULT	601	613
Minority interest	(183)	(206)
NET RESULT GROUP SHARE	417	408

SIMPLIFIED CASH FLOW STATEMENT

<i>In €m</i>	FY 2014	FY 2015
Operating cash flow	2,260	2,159
Income tax paid (excl. income tax paid on disposals)	(163)	(154)
Change in operating working capital	(124)	(14)
CASH FLOW FROM OPERATING ACTIVITIES	1,973	1,992
Net tangible and intangible investments	(1,076)	(1,277)
Financial investments	(194)	(142)
Disposals	174	122
Other investment flows	236	(54)
CASH FLOW FROM INVESTMENT ACTIVITIES	(860)	(1,350)
Dividends paid	(581)	(571)
Balance of reimbursement of debt / new debt	(435)	467
Interests paid / received on financial activities	(329)	(324)
Capital increase	145	-
Net new hybrid	181	37
Change in share of interests in controlled entities ⁽¹⁾	(221)	(328)
Other cash flows	(37)	(92)
CASH FLOW FROM FINANCIAL ACTIVITIES	(1,278)	(811)
Impact of currency, accounting practices and other	22	0
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,391	2,249
Total cash flow for the period	(143)	(170)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,249	2,079

APPENDICES

P&L

REVENUE BY DIVISION

<i>In €m</i>	FY 2014	FY 2015	% total	15/14 Δ	Organic Δ
WATER EUROPE	4,477	4,677	30.9%	+4.5%	+3.2%
Water France, Italy and Central Europe	2,242	2,260	14.9%	+0.8%	+1.1%
Water Spain and Chile	2,235	2,417	16.0%	+8.2%	+5.2%
RECYCLING & RECOVERY EUROPE	6,324	6,357	42.0%	+0.5%	-1.1%
France	3,463	3,341	22.1%	-3.5%	-4.0%
UK/Scandinavia	1,239	1,375	9.1%	+10.9%	+3.3%
Benelux/Germany	1,424	1,447	9.6%	+1.6%	+2.2%
Central Europe	198	194	1.3%	-1.6%	-1.4%
INTERNATIONAL	3,418	3,998	26.4%	+17.0%	+9.3%
Europe-Latam	592	662	4.4%	+11.9%	+9.2%
North America	734	959	6.3%	+30.6%	+12.2%
Asia	290	392	2.6%	+35.2%	+21.5%
Australia	931	976	6.5%	+4.8%	+1.6%
Africa, Middle East & India	868	1,009	6.7%	+16.2%	+11.4%
OTHER⁽¹⁾	106	103	0.7%	-2.8%	-3.8%
TOTAL	14,324	15,135	100.0%	+5.7%	+2.7%

REVENUE BY GEOGRAPHIES

<i>In €m</i>	FY 2014	FY 2015	% in FY 2015	Δ 15/14
FRANCE	5,187	5,119	33.8%	-1.3%
Spain	1,711	1,769	11.7%	+3.4%
UK	947	1,133	7.5%	+19.6%
Others Europe	2,485	2,449	16.2%	-1.4%
EUROPE (excluding France)	5,143	5,351	35.4%	+4.0%
North America	855	1,138	7.5%	+33.1%
South America	786	892	5.9%	+13.5%
Oceania	993	1,004	6.6%	+1.1%
Asia	379	497	3.3%	+31.1%
Others International	982	1,133	7.5%	+15.4%
INTERNATIONAL (excluding Europe)	3,994	4,665	30.8%	+16.8%
TOTAL	14,324	15,135	100.0%	+5.7%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	15	(7)	8
R&R EUROPE	20	(13)	7
INTERNATIONAL	62	(9)	53
OTHER	1	-	1
TOTAL	98	(29)	69

REVENUE GROWTH BY DIVISION

<i>In €m</i>	FY 2014	FY 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	4,477	4,677	+4.5%	+3.2%	+0.2%	+1.1%
R&R EUROPE	6,324	6,357	+0.5%	-1.1%	+0.1%	+1.5%
INTERNATIONAL	3,418	3,998	+17.0%	+9.3%	+1.6%	+6.1%
OTHER	106	103	-2.8%	-3.8%	+1.0%	-
TOTAL	14,324	15,135	+5.7%	+2.7%	+0.5%	+2.5%

EBITDA BY DIVISION

<i>In €m</i>	FY 2014 ⁽¹⁾	FY 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	1,253	1,321	+5.4%	+3.9%	+0.0%	+1.6%
R&R EUROPE	758	766	+1.2%	-1.0%	+1.1%	+1.1%
INTERNATIONAL	752 ⁽²⁾	797 ⁽²⁾	+6.1%	-2.5%	+1.3%	+7.3%
OTHER	(119)	(134)	+12.9%	+12.7%	+0.2%	-
TOTAL	2,644	2,751	+4.1%	+0.3%	+0.7%	+3.1%

EBIT BY DIVISION

<i>In €m</i>	FY 2014⁽¹⁾	FY 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	582	638	+9.5%	+7.2%	-0.2%	+2.5%
R&R EUROPE	279	306	+9.5%	+5.7%	+2.5%	+1.3%
INTERNATIONAL	543 ⁽²⁾	591 ⁽²⁾	+8.9%	+0.3%	+1.6%	+7.0%
OTHER	(150)	(154)	-2.6%	-2.4%	-0.2%	-
TOTAL	1,255	1,381	+10.1%	+4.5%	+1.1%	+4.5%

INCOME FROM ASSOCIATES

<i>In €m</i>	FY 2014	FY 2015	15/14 Δ
WATER EUROPE⁽¹⁾	42	59	+41.8%
R&R EUROPE	5	10	+92.0%
INTERNATIONAL⁽²⁾	197	197	+0.4%
OTHER	-	-	-
TOTAL	244	266	+9.4%

IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
FY 2015 average rate	1.11	0.73	1.48	726
FY 2014 average rate	1.33	0.81	1.47	756
Closing rate at 31/12/2015	1.09	0.73	1.49	769
Closing rate at 31/12/2014	1.21	0.78	1.48	734

€m	FY 2015	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	15,135	354	+159	+105	-3	+28
EBITDA	2,751	83	+40	+9	-1	+17
EBIT	1,381	56	+26	+4	-0	+13
Net Financial Debt	8,083	326 ⁽¹⁾	+199	+42	+3	+4

FY 2015: FROM EBITDA TO EBIT BY DIVISION

FY 2015 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL FY 2015
EBITDA	1,321	766	797	(134)	2,751
Amortization	(454)	(444)	(198)	(11)	(1,108)
Net provisions & depreciation	(39)	37	19	(2)	16
Net concession renewal expenses	(191)	(53)	(28)	-	(272)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(7)	(7)
EBIT	638	306	591	(154)	1,381

FY 2014 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL FY 2014
EBITDA⁽²⁾	1,253	758	752	(119)	2,644
Amortization	(433)	(449)	(175)	(10)	(1,067)
Net provisions & depreciation	(29)	13	(6)	(8)	(30)
Net concession renewal expenses	(209)	(42)	(27)	-	(278)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(13)	(13)
EBIT⁽²⁾	582	279	543	(150)	1,255

MINORITY INTEREST – P&L

<i>In €m</i>	FY 2014	FY 2015
WATER EUROPE	123	148
<i>Of which AGBAR</i>	117	142
R&R EUROPE	17	17
INTERNATIONAL	43	41
OTHER	-	-
TOTAL	183	206

TAX POSITION

<i>In €m</i>	FY 2014	FY 2015
Income before tax & share in net income from Associates	524	520
Income Tax	(173)	(173)
<i>o/w Current income tax</i>	(158)	(176)
<i>o/w Deferred income tax</i>	(15)	3
EFFECTIVE TAX RATE	33.0%	33.3%

EARNING PER SHARE

<i>In €m</i>	31/12/2014	31/12/2015
Net Result Group Share	417	408
+ coupon attributable to holders of undated deeply subordinated notes issued in September 2010	(33)	(6)
+ coupon attributable to holders of undated deeply subordinated notes issued in June 2014	-	(15)
+ premium on partial reimbursement of undated deeply subordinated notes issued in September 2010	(16)	(13)
Adjusted Net Result Group Share	369	374
<i>In Millions</i>		
Weighted average number of outstanding shares	518.2	539.0⁽¹⁾
<i>Earnings per share (in euros)</i>		
Net income Group share per share	0.71	0.69
Net diluted income Group share per share	0.69	0.68
Total number of shares at year end	540,233,829	542,643,468
of which treasury shares	2,507,240	1,959,749

APPENDICES

Cash Flow Statement

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	FY 2014	FY 2015	15/14 Δ
EBITDA	2,644	2,751	+4.1%
Net disbursements under concession contracts	(278)	(272)	-2.3%
Depreciation of current assets	(35)	(12)	-66.7%
Restructuring	(82)	(53)	-35.6%
Rebranding cost	-	(28)	N/A
Dividends from associates	280	102	-63.6%
Provision for employee benefit & others	(25)	(65)	N/A
Income of core associates	(244)	(266)	+9.4%
OPERATING CASH FLOW	2,260	2,159	-4.5%

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	R&R Europe	Inter-national	Other	FY 2015
Operating Cash Flow	1,036	633	493	(3)	2,159
Net interest paid on investment & financial activities	(89)	(76)	(115)	(19)	(299)
Income tax	(92)	(60)	(61)	59	(154)
Change in Working Capital	57	78	8	(157)	(14)
Maintenance Capex	(231)	(253)	(144)	(17)	(645)
FREE CASH FLOW	680	322	180	(135)	1,047
Development Investments	(301)	(140)	(190)	0	(631)
Financial Investments	(42)	(57)	(368)	(4)	(472)
Assets disposals	52	46	20	5	122
Dividends to minorities	(138)	(16)	(29)	(3)	(185)
TOTAL	252	154	(388)	(137)	(119)
Dividends to shareholders					(387) ⁽¹⁾
Net new hybrid issuance					37
Δ in definition, perimeter and FX / MtM on net financial debt & other					(430)
CHANGE IN NET FINANCIAL DEBT					(898)

INVESTMENTS BY NATURE AND DIVISION

FY 2015 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(231)	(301)	(42)	52	(522)
R&R Europe	(253)	(140)	(57)	46	(405)
International	(144)	(190)	(368)	20	(682)
Other	(17)	0	(4)	5	(16)
TOTAL FY 2015	(645)	(631)	(472)	122	(1,626)

FY 2014 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(216)	(217)	(393)	207	(620)
R&R Europe	(224)	(111)	(43)	47	(331)
International	(143)	(153)	(60)	3	(353)
Other	(11)	(1)	(2)	0	(14)
TOTAL FY 2014	(594)	(482)	(498)	257	(1,318)

STRINGENT INVESTMENT PROCESS & CRITERIA

Operations committee

Includes CEO,CFO, the relevant senior executive VP and the relevant business unit CEO

Strict financial investment criteria

- IRR > specific hurdle rate +200bp
- Net Result: accretion in year 2 of operation
- Positive FCF in year 1 of operation

Investment thresholds

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

PLANNING OF MAJOR DEVELOPMENT CAPEX

Major projects	Estimated Amount	On/off BS	Expected take-over	
Clermont-Ferrand (Fr.)	€210m	OFF	Jan. 2014	√
South Tyne & Wear (UK)	€225m	OFF	Q2 2014	√
Suffolk (UK)	€230m	ON	Q4 2014	√
As Samra (Jordan)	€135m	OFF	Q3 2015	√
Cornwall (UK)	€200m	OFF	Q2 2016	
Poznan (Poland)	€180m	OFF	Q3 2016	
West London (UK)	€270m	OFF	Q3 2016	
Merseyside (UK)	€290m	OFF	Q3 2016	
Surrey (UK)	€110m	ON	Q1 2017	

APPENDICES

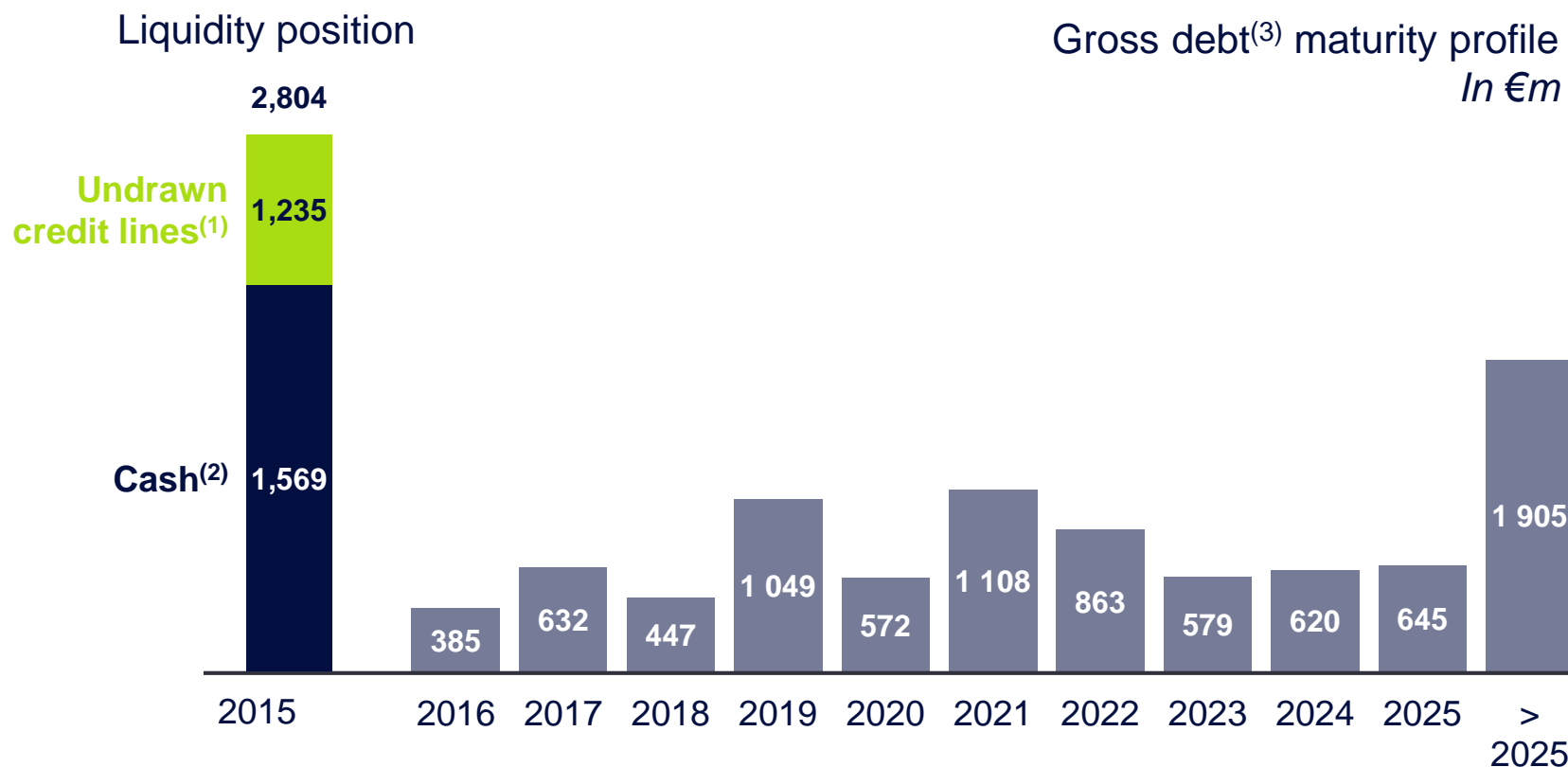
Balance sheet

SUEZ BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745976	08-Apr-19	10 years	€800m	300	6.250%
19-May-09	FR0010765859	08-Jun-17	8 years	€250m	180	5.200%
08-Jul-09	FR0010780528	22-Jul-24	15 years	€500m	160	5.500%
09-Oct-09	FR0010785436	12-Oct-17	8 years	€150m	108	4.500%
15-Jun-10	FR0010913780	24-Jun-22	12 years	€750m	160	4.125%
12-May-11	FR0011048966	17-May-21	10 years	€750m	86	4.078%
22-Nov-11	FR0011149962	22-Nov-18	7 years	€100m	90	3.080%
02-Dec-11	FR0011158849	02-Dec-30	19 years	£250m	260	5.375%
19-Mar-13	FR0011454818	25-March-33	20 years	€100m	110	3.300%
01-Oct-13	FR0011585215	09-Oct-23	10 years	€500m	77	2.750%
24-Feb-14	FR0011766120	27-Feb-20	6 years	€350m		0.000%
19-June-15	FR0012817526	26-Jan-17	19 months	€200m	20	Euribor 3m + 20bps
25-June-15	FR0012829406	01-July-30	15 years	€50m	75	2.250%
03-Sept-2015	FR0012949923	10-Sept-25	10 years	€500m	80	1.750%

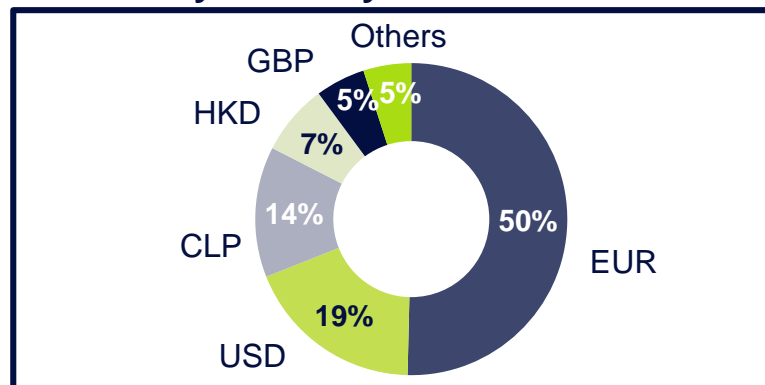
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
16-June-14	FR0011993500	PERPETUAL		€500m	225	3.000%
23-Mar-15	FR0012648590	PERPETUAL		€500m	217	2.500%

FINANCIAL DEBT AND LIQUIDITY POSITION

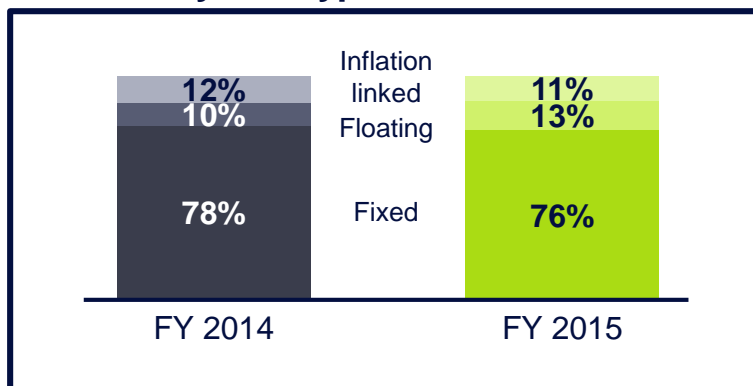


FINANCIAL DEBT

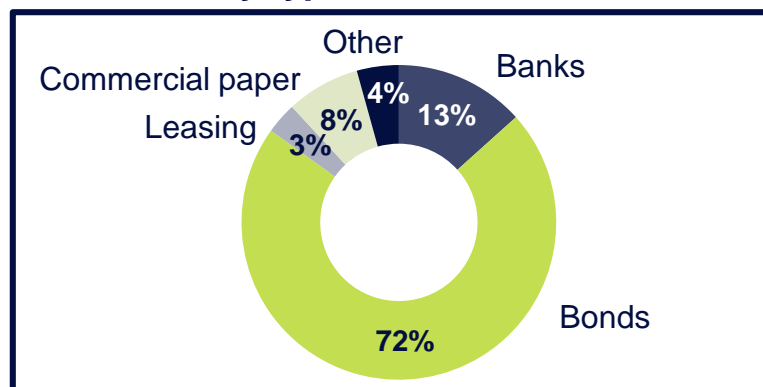
Net debt by currency



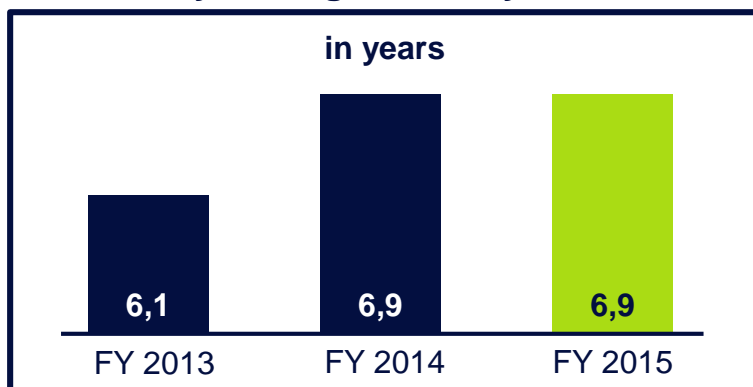
Net debt by rate type



Gross debt by type

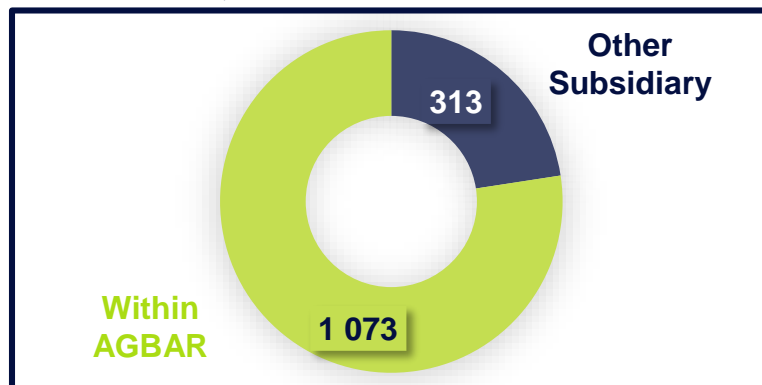


Net debt by average maturity

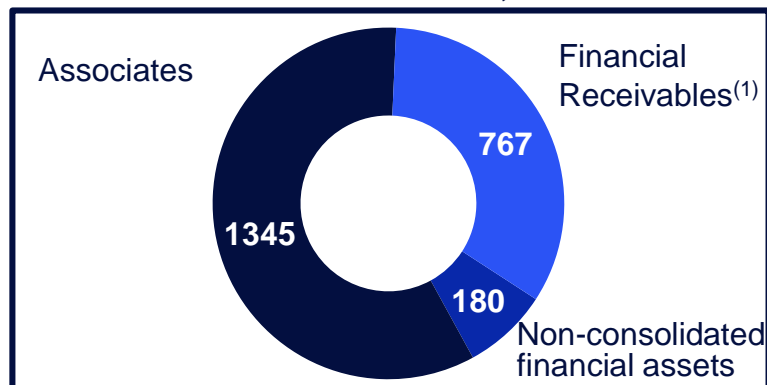


ASSETS & LIABILITIES OVERVIEW

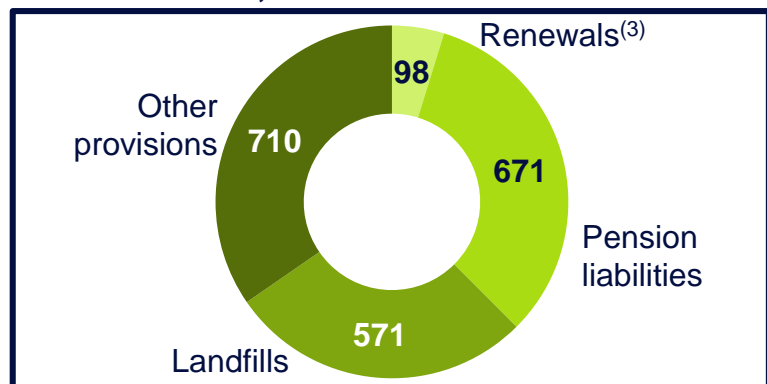
Minorities: €1,386m



Non current financial assets: €2,293m



Provisions⁽²⁾: €2,050m



(1) Including €462m on concessions (IFRIC12)

(2) Including €98m of net renewals (accounted for in other debt)

(3) These net provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts

CAPITAL EMPLOYED

<i>In €m</i>	31/12/2014 ⁽¹⁾	31/12/2015
Net goodwill	3,262	3,480
Tangible and intangible assets, net	12,285	12,489
Net financial assets	164	183
Investment in associates	1,169	1,349
Provisions	(1,626)	(1,659)
Others	(958)	(833)
CAPITAL EMPLOYED	14,296	15,008

<i>In €m</i>	31/12/2014 ⁽¹⁾	31/12/2015
WATER EUROPE	6,671	6,598
R&R EUROPE	4,099	4,042
INTERNATIONAL	3,563	4,229
OTHERS	(37)	139
CAPITAL EMPLOYED	14,296	15,008

NOPAT, CAPITAL EMPLOYED AND ROCE

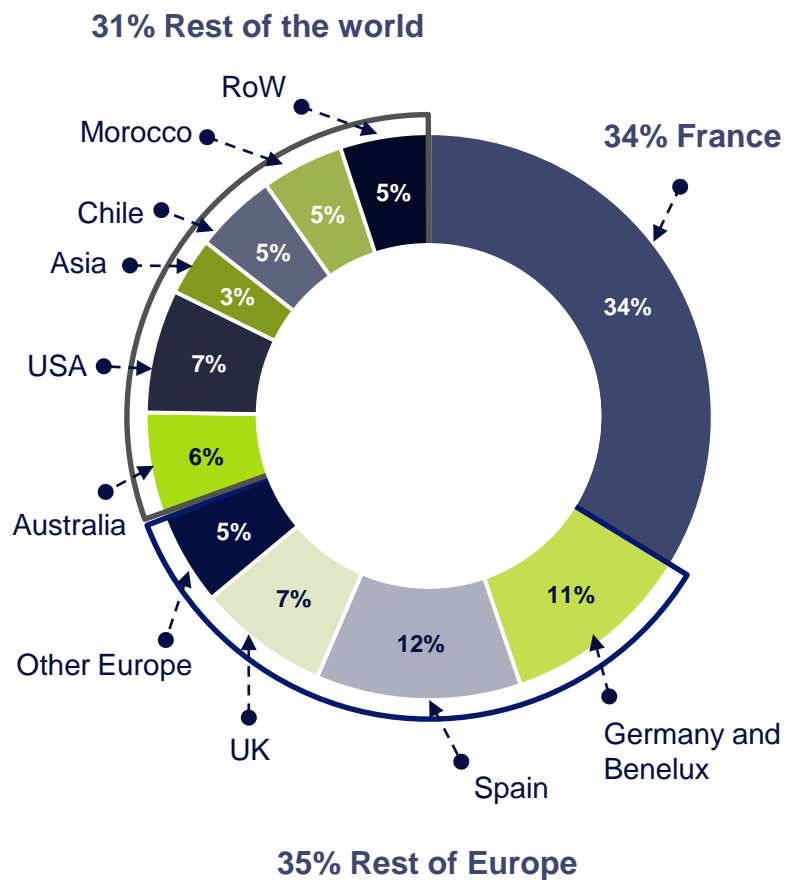
<i>In €m</i>	FY 2014	FY 2015
EBIT	1,255	1,381
Share in net result from associates	6	-
Dividends	25	10
Interest and income from receivables and current assets	15	13
Other financial income and expenses	(56)	(69)
Income tax expense	(143)	(167)
NOPAT	1,102	1,168
Net goodwill	3,095	3,262
Tangible and intangible assets, net	12,064	12,285
Net financial assets	298	164
Investment in associates	944	1,169
Provisions	(1,769)	(1,698)
Impact of exchange rate fluctuations and material changes in scope	68	560
Others	(607)	(886)
CAPITAL EMPLOYED⁽¹⁾	14,092	14,856
RETURN ON CAPITAL EMPLOYED (ROCE)	7.8%	7.9%

APPENDICES

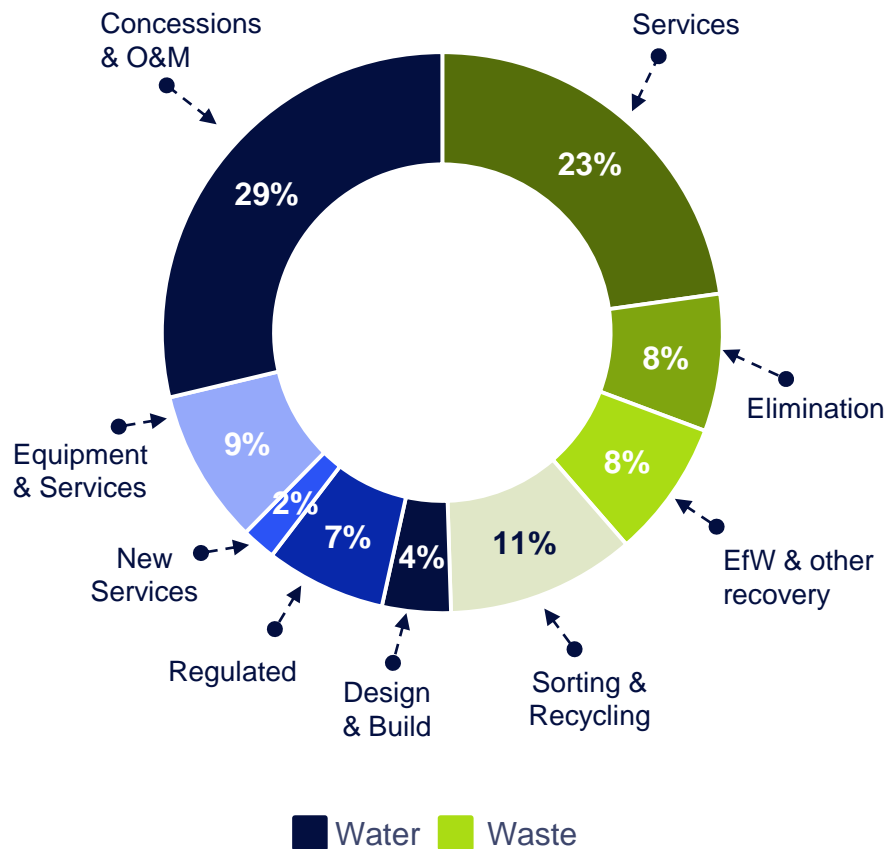
Activity of divisions

BALANCED REVENUE BREAKDOWN

Breakdown by geography



51% water - 49% waste



WATER EUROPE

Main FY 2015 contracts (new and renewed)

France

- SEPG (10 cities of Hauts-de-Seine department)
 - Drinking water: €639m, 12y
 - Water supply: €234m, 15y
 - Center and South Martinique :
 - Drinking water: €241m, 12y
 - Waste water treatment: €105m, 12y
 - City of Calais: €79m, 12y
 - Alençon Urban Community: €68m, 12y
 - City of Dole: €67m, 12y
 - CA du Choletais (renewal): €44m, 10y
 - SI Haute Loue (renewal): €46m, 12y
 - Guingamp Community: €30m, 8y
 - Lys Water Supply Syndicate, SMAEL: €23m, 5y
-

Acquisition

- Nantaise des Eaux Services (FY 2014 revenue: €38m)
-

South America

- Chile, Codelco (industrial clients): 3y
 - Mexico, Veracruz: 30y
 - Colombia, Cartagena de Indias (extension): 13y
-

Czech Republic

- City of Brno: €320m, 10y
 - Sumperk: €25m, 5y
-

Spain

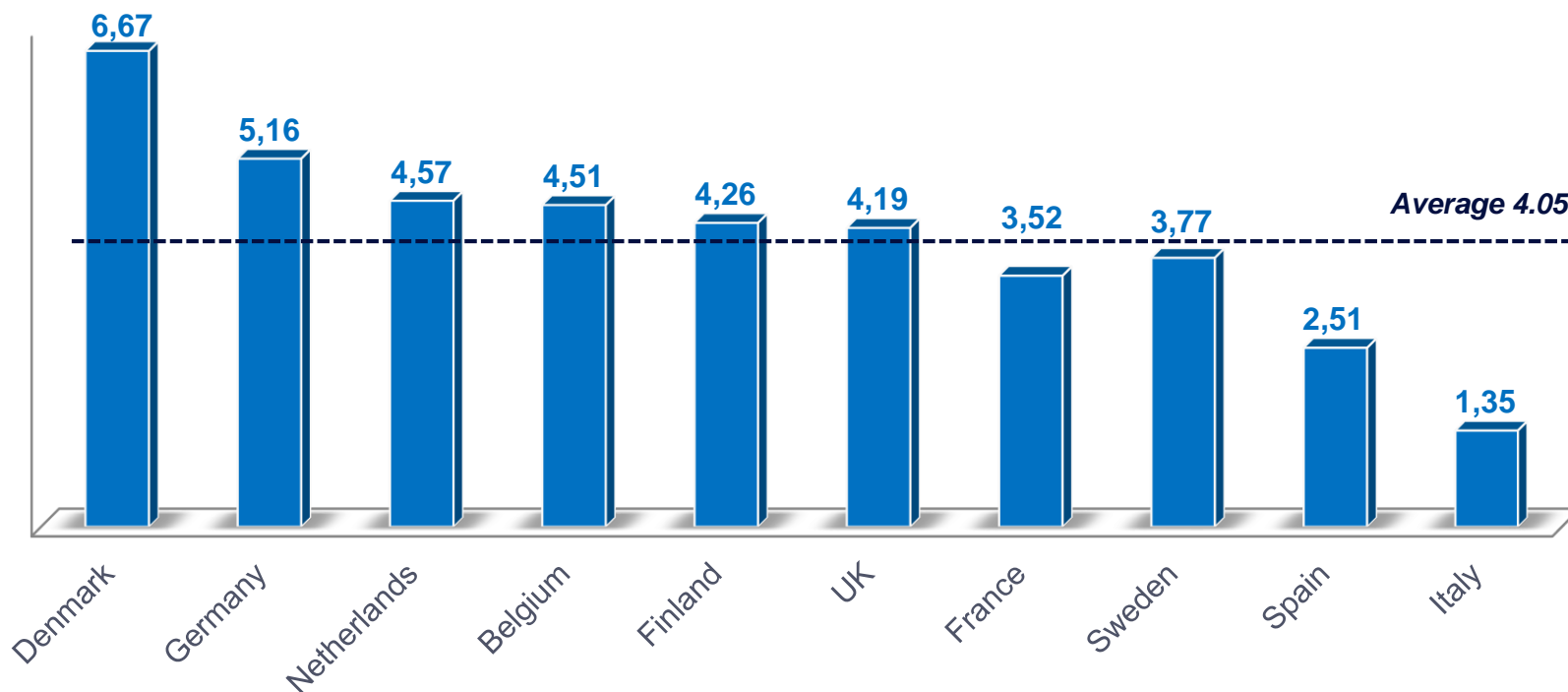
- Trujillo (extension): €16m, 15y
 - Mutxamel, Alicante (extension): €20m, 8y
 - Torrefarrera: €38m, 50y
-

WATER EUROPE

Water tariff in Europe

GLOBAL AVERAGE PRICE

1st January 2015, at constant forex, €/m³



Source: NUS Consulting

RECYCLING & RECOVERY EUROPE

Main FY 2015 contracts (new and renewed)

France

- Covaldem 11, Aude: €459m, 19y
- Orange (recovery of electrical cables): €250m, 5y
- Papeterie du Rhin, Mulhouse: €130m, 10y
- AZUR, Argenteuil, EfW: €227m, 7y
- Caen, EfW: €120m, 15y
- Carhaix, EfW: €25m, 10y
- Lamballe, EfW: €25m, 8y
- Saint Denis, collection: €25m, 6y
- Carrefour: 23m, 3y
- Passy, Mont Blanc (extension): €20m, 3y
- Airbus: €20m, 2y
- SNCF: €18m, 3y
- Sydelon, Lorraine Collectivités, collection: €16m, 4y
- France and Spain, Nissan: €10m, 3y
- Total (€12m), EDF (€12m, 4y), Safran (€10m, 3y), Syctom (€10m, 3y), Solvay (€8m, 3y), Emin Leydier (€5m, 3y)

Integrated contract

- Sanofi: water and waste management global agreement

Acquisition

- Meta Bio Energies
-

Benelux and Germany

- Germany, Heilbronn: €43m, 8y
 - Belgium, Aarschot: €20m, 20y
 - Netherlands, Universitair Medisch Centrum Groningen: €5m, 6y
-

UK & Nordic

- UK, Calderdale: €90m, 8y
 - UK, New Maldon: €23m, 8y
 - Sweden: SSAB: €16m, 5y
 - Sweden: PEAB: €7m, 1y
-

Central Europe

- Poland, Gdansk: €24m, 4y
 - Poland, Szczecin: €15m, 3,5y
 - Poland, Bielsko-biala: €13m, 3y
 - Poland, Lublin: €10m, 3y
 - Poland: Unilever (€5m, 3y), Jeronimo Martins (€1.6m/y), Carrefour (€1m/y)
-

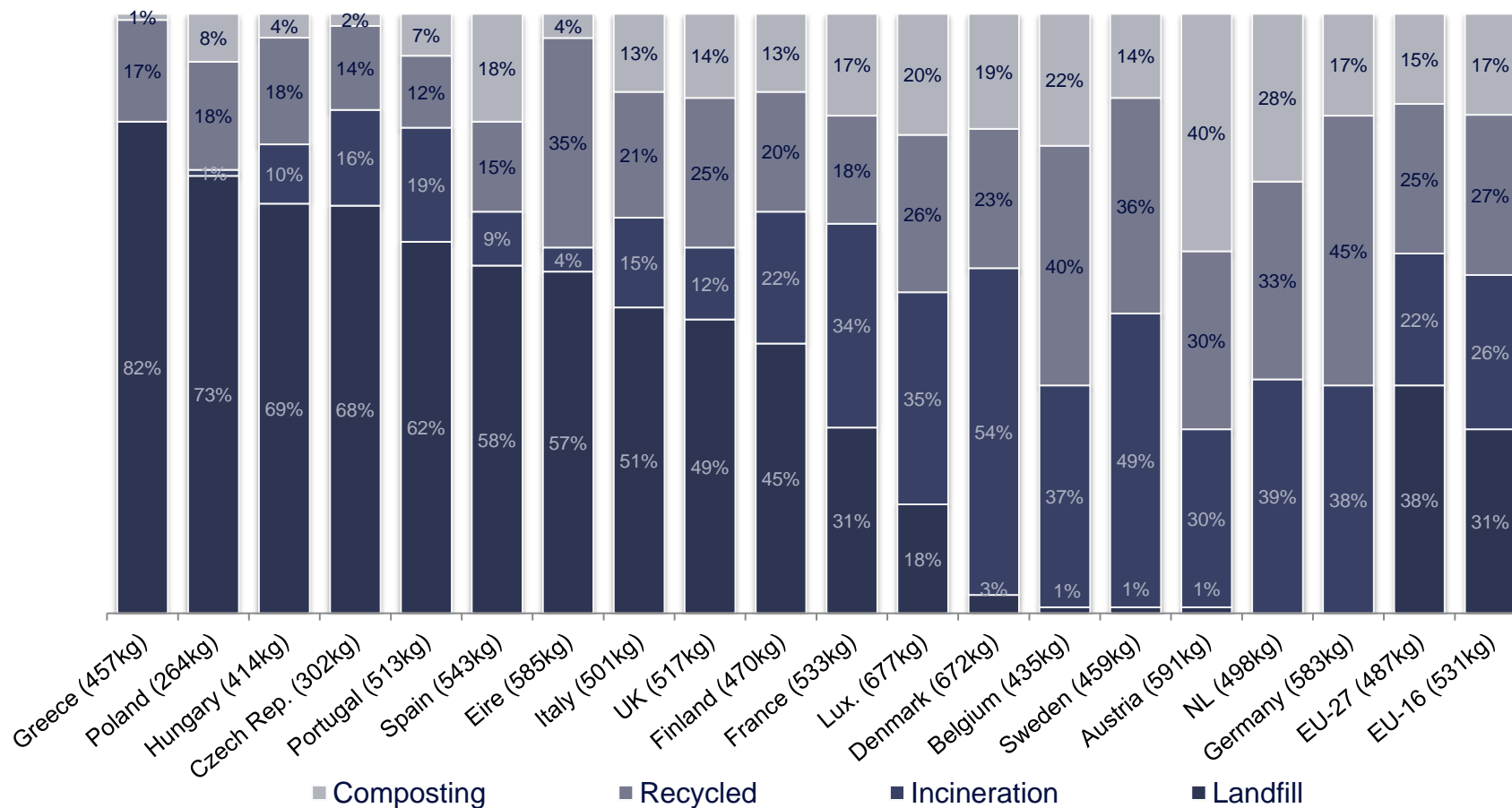
Industrial Waste Services (hazardous)

- Spain, Ercros : €5m, 3y and Sabic: €10m, 5y
 - France, Adisseo: €5m, 3y
 - Belgium, Spaque UCB Acid Tar Remediation: €10m
 - Belgium, INEOS: €14m, 3y
-

RECYCLING & RECOVERY EUROPE

Municipal waste treatment mix in europe

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE



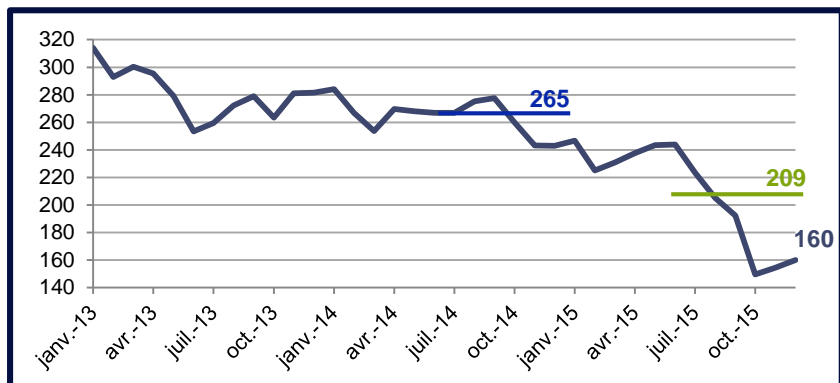
Source: Eurostat - 2010 data updated in April 2012

RECYCLING & RECOVERY EUROPE

Commodity prices evolution

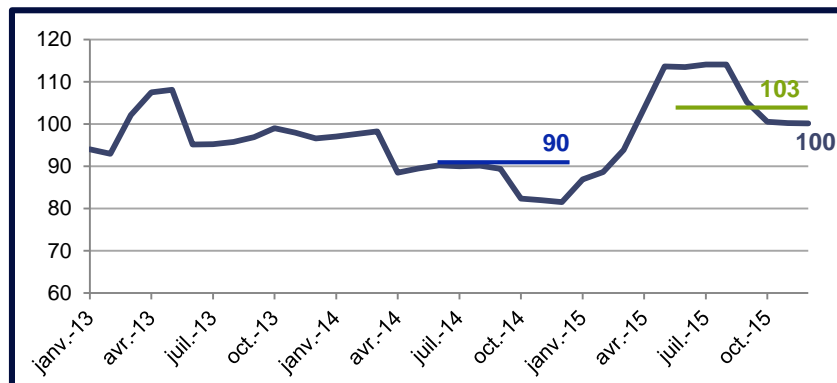
E40 (ferrous metal, recycled) € /ton

€/ton



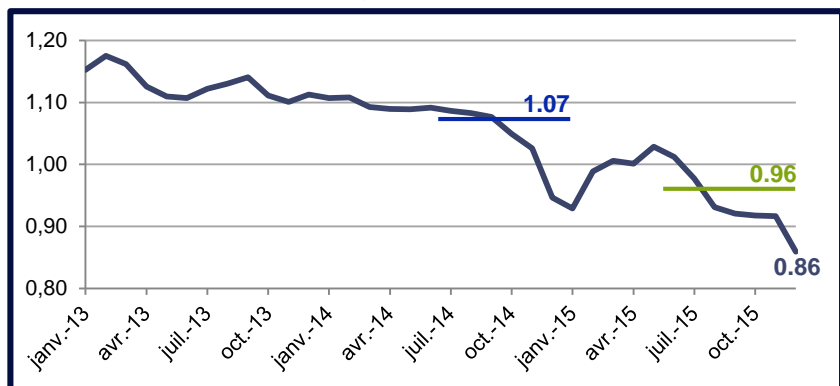
1.05 (paper, recycled material) € /ton

€/ton



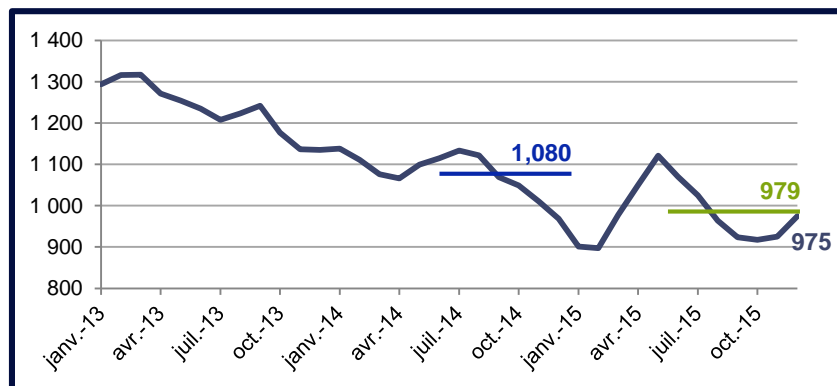
GASOIL (monthly average of the price at the pump) € /liter

€/liter



PET (virgin material) € /ton

€/ton



- Average 2014 - Average 2015

INTERNATIONAL

Main FY 2015 contracts (new and renewed)

North America

- Canada, MERU Montréal: CAD78m
- Canada, Husky Energy (framework agreement): CAD4.2m per project
- USA: Sasol, 4 West Mine, Indianapolis Power & Light
- Recent rate cases in the US

	Date of new rates	% of growth
Toms River	Aug. 2015	c.9%
Pennsylvania	Nov. 2015	c.19%
Idaho	Dec. 2015	c.8%

Asia

- China, Changshu industrial park: €354m, 30y
- China, Beijing Drainage Group: €140m
- Hong Kong, Shatin: €54m, 10y
- South Korea, ENK and Kwater: MoUs
- China: BASF, CNOOC, Woteer Water
- Thailand, Huntsman Limited
- **China: Creation of Derun Environment**

Oceania

- Australia, Northern Adelaide Collection: €42m, 8y
- Australia, Itochu (Kooragang Industrial Water Scheme)
- Australia, Qantas: AUD10m, 5y

Africa-Middle East-India

- Egypt, Gabal el Asfar (wastewater treatment): €84m, 4y
- Oman, Al Amerat (wastewater treatment): €32m, 5y
- Oman, Barka (preferred bidder): €550m, 20y
- Mali, Kabala (water treatment): €17m
- Burkina Faso, Ziga II (DB water treatment): €16m, 3y
- Kenya, Kigoro (DBO water treatment): €15m, 2y
- India, Bangalore and Rajasthan: €67m
- Qatar, Ras Gaz: €10m
- Iraq, DNO: \$10m
- Morocco, Danone (industrial waste)

Europe LatAm

- Chile, Mapocho: €50m
- Croatia, Porec (€22m), Osjek (€8m) and Vukovar
- Italy, Naples (€71m) Trieste and Bardonecchia (€24m)
- Santo Domingo, Punta Catalina: \$8,3m
- Peru, Yanacocha: \$7,2m
- France: Sanofi Elboeuf (€20m), Solvay Melle (€19m, 10y), Total Gonfreville & Donges refineries (5y)
- Azerbaijan, BP: \$9m
- Brazil: CSN (€10m), MODEC (€23m)

Acquisition / participation

- BV Group
- Pro Skips
- Poseidon
- Driplex

CAPTURE NEW GROWTH OPPORTUNITIES

4 strategic priorities: Ambitious targets

WATER NEW SERVICES

Target for 2012-2016:

Revenue growth > 10%/year

2015 : +23%

WASTE RECOVERY

Target for 2016:

2t recovered/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 c.10%/year

2015 : +37%



APPENDICES

Sustainable development

SUSTAINABLE DEVELOPMENT

Roadmap 2012-2016: 2015 results

	2015	2015 vs. 2014
Priority #1: Innovate to propose new services and improve the environmental performance of our clients		
→ Better manage the whole water cycle		
Save the equivalent of the consumption of 2,000,000 inhabitants within four years	NA ⁽¹⁾	
Equip more than 20% of our clients with smart meters	NA ⁽¹⁾	
Increase the reuse of treated wastewater (Mm ³)	+ 0,5%	↗
→ Engage in the circular economy		
Optimize waste management (tons recovered / tons eliminated) ⁽²⁾	1.9t/1t	↗
Increase the amount of Refused-Derived Fuels (RDF) (tons) ⁽²⁾	1,850,000	↗
→ Improve our environmental footprint		
Better manage GHG emissions (tons CO2 avoided / tons CO2 emitted) ⁽²⁾	1.7	↗
Increase energy generation by 15 % (GWh) ⁽²⁾	5,900	↗
Priority #2 : Engage our employees		
Achieve 18 hours/year of training and personal development per employee	17.20	↗
Reduce the frequency rate of workplace accidents	10	↗
Increase the proportion of women in management to 30 %	28.2 %	↗
Priority #3 : Share our knowledge and promote access to essential services		
Allocate €4m/year through the SE Initiative found to promote access to essential services in developing countries and social integration.	€4m	
Co-construct the solutions with our clients	Worldwide materiality survey	

SUSTAINABLE DEVELOPMENT

The climate commitments of Suez

MITIGATE THE IMPACTS OF CLIMATE CHANGE

- Commitment #1: Reduce GHG emissions by 30% on a global perimeter by 2030
- Commitment #2: Contribute to avoiding 60 million tonnes of GHG emissions by 2020 for our customers
- Commitment #3: Multiply by 2 the volume of plastics recycled by 2020
- Commitment #4: Increase by 10% the production of renewable energy by 2020

ADAPT TO THE CONSEQUENCES OF CLIMATE CHANGE ON WATER

- Commitment #5: Systematically offer to our customers plans of resilience to the effects of climate change
- Commitment #6: Promote the different usages of water by multiplying by 3 our alternative water production capacity
- Commitment #7: Save the equivalent of the consumption of a city of 2 million inhabitants by 2020

ACT FOR THE IMPLEMENTATION OF CLIMATE RESPONSIBLE MODELS

- Commitment #8: Set-up an internal price of carbon in 2016
- Commitment #9: Mobilize ourselves to reinforce the price of carbon
- Commitment #10: Commit ourselves in favor of circular economy
- Commitment #11: Contribute to awareness raising on climate solutions (Grand Palais, Bourget)
- Commitment #12: Establish a Committee of Experts on the Climate Transition attached to the General Management

Commitments which allow to:

- Be in line with the two degree scenario (achieve between 1.4 and 5.5 million tonnes of GHG emissions produced by year in 2050)
- Contribute to 2% of the absolute GHG emission reduction effort of the European Union in a five-year period

SUSTAINABLE DEVELOPMENT













Leader in sustainable development

Member of flagship ESG indexes :

2010	2011	2012	2013	2014	2015
			 Member 2012/13  Sector Leader 2013	 Member 2012/13 Member 2014/2015 	 Member 2012/13  Silver Class 2016
				 Member 2014/2015 	 Member 2014/2015 
			 EUROPE L20  EUROZONE L20  FRANCE 20  WORLD L20	 EUROPE L20  EUROZONE L20  FRANCE 20  WORLD L20	 EUROPE L20  EUROZONE L20  FRANCE 20  WORLD L20 
	 FTSE4Good	 FTSE4Good	 FTSE4Good	 FTSE4Good	 FTSE4Good

SUSTAINABLE DEVELOPMENT

Ratings: Improved results

ESR RATING AGENCY	MARKET INDEX	SE SCORE OR RATING					
		2010	2011	2012	2013	2014	2015
		71	77	84	80*	80	79
			B « prime »			B « prime »	
			56		59		58
					99	90	
		74	84	84	88	95	99
						82,2	83

All scores on 100 unless otherwise indicated

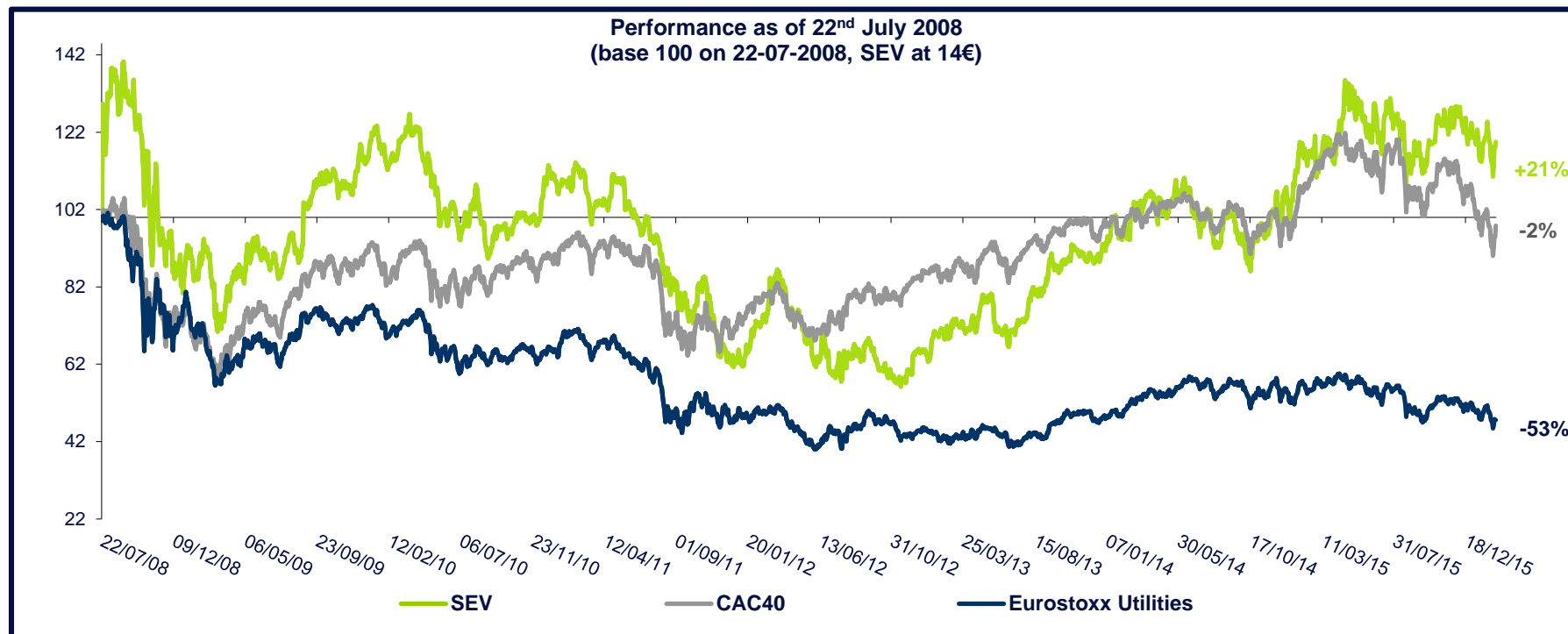
* lower grade because a change in methodology

APPENDICES

Stock performance

SHARE PRICE PERFORMANCE

Stock performance and TSR since IPO



	Stock performance since January 2015	Total Shareholder Return since IPO (22/07/2008)
SUEZ	+17.6%	+55.2%
CAC 40	-1.2%	+20.9%
EuroStoxx Utilities	-13.5%	-34.3%

CONTACTS

FINANCIAL COMMUNICATION

Sophie Lombard

E-mail: sophie.lombard@suez-env.com

Julien Desmaretz

E-mail: julien.desmaretz@suez-env.com

Jean-Baptiste Parnaudeau

E-mail: jean-baptiste.parnaudeau@suez-env.com

Guilaine Curval

E-mail: guilaine.curval@suez-env.com

E-mail: com-fi@suez-env.com

Tel: + 33 (0)1 58 81 24 05

SUEZ

Tour CB21 – 16, place de l'Iris
92040 Paris La Défense Cedex

ready for the resource revolution

