2008

ANNUAL RESULTS

INFORMATION MEETING

March 4, 2009

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Highlights

JEAN-LOUIS CHAUSSADE

Highlights

- **Good performance in 2008, in line with guidance**
- **Sustainable value creation**
- **Sound financial profile**
- **Confirmed long term strategy, adapted over the short term to the new economic situation**
  - Continued growth of free cash flow
  - Maintained financial discipline and increased selectivity of investments
  - Temporary slowdown of investments
- **Outlook for 2009**
  - Uncertain economic environment
  - Targeting low single digit growth[1] of revenue and EBITDA

(1) At constant forex and given -2% GDP assumption

Good performance in 2008, in line with guidance

GROWTH, PROFITABILITY, FREE CASH FLOW GENERATION

In m€	2007	2008	2008/2007
REVENUE	11,727[1]	12,364	+ 5.6% organic growth + 2.2% "tuck-in" growth[1]
EBITDA	2,021[1]	2,102	+5% organic growth
EBITDA margin	17.2%	17.0%	
NET INCOME group share	492	533	+8.4%
FREE CASH FLOW	506	594	+17.3%
NET DEBT/EBITDA	2.6 x	2.8 x	< 3.0 x
ROCE	9.7%	9.8%	Significantly above WACC

STRONG INCREASE OF NET PROFIT & FREE CASH FLOW

(1) Excluding Applus (2007 revenue €307m, 2007 EBITDA €41m)

Good performance in 2008, in line with guidance

SUSTAINED GROWTH & OPERATIONAL PERFORMANCE FOR EACH DIVISION

WATER EUROPE

REVENUE	€3,853m *+7.1% growth(1)*
EBITDA	€812m
EBITDA MARGIN	21.1%

WASTE EUROPE

REVENUE	€5,728m *+3.9%(2) growth*
EBITDA	€924m
EBITDA MARGIN	16.1%

INTERNATIONAL

REVENUE	€2,765m *+6.0% growth*
EBITDA	€419m
EBITDA MARGIN	15.1%

SITA Agora

SUEZ ENVIRONNEMENT in China

MAINTAINED EBITDA MARGIN, AT 17%
DYNAMIC COMMERCIAL ACTIVITY AND DEVELOPMENT

(1) 2007 pro forma, excluding Applus (2) +6.9% at constant forex

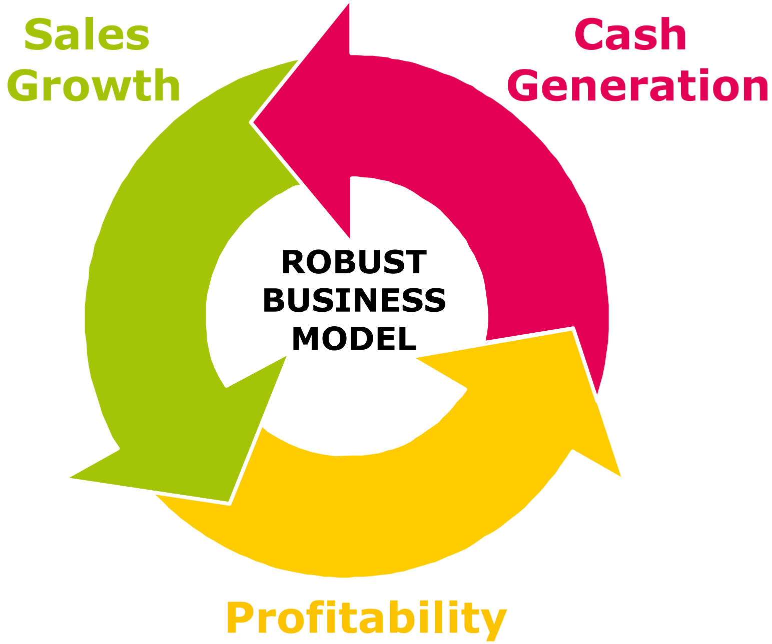
Sustainable value creation, sound financial profile

- **Improved free cash flow generation**
- **Increased value creation**
- **Sound financial profile**
  - Moody's issuer rating: A3 (long term) / prime 2 (short term), stable outlook
- **Attractive dividend to shareholders paid in 2009**
  - €0.65 per share (€318m)
- **Commitment to sustainable development**

SUSTAINABLE VALUE CREATION FOR SHAREHOLDERS

Confirmed long term strategy, adapted over the short term

CONFIRMED LONG TERM GROWTH DRIVERS AND STRATEGY

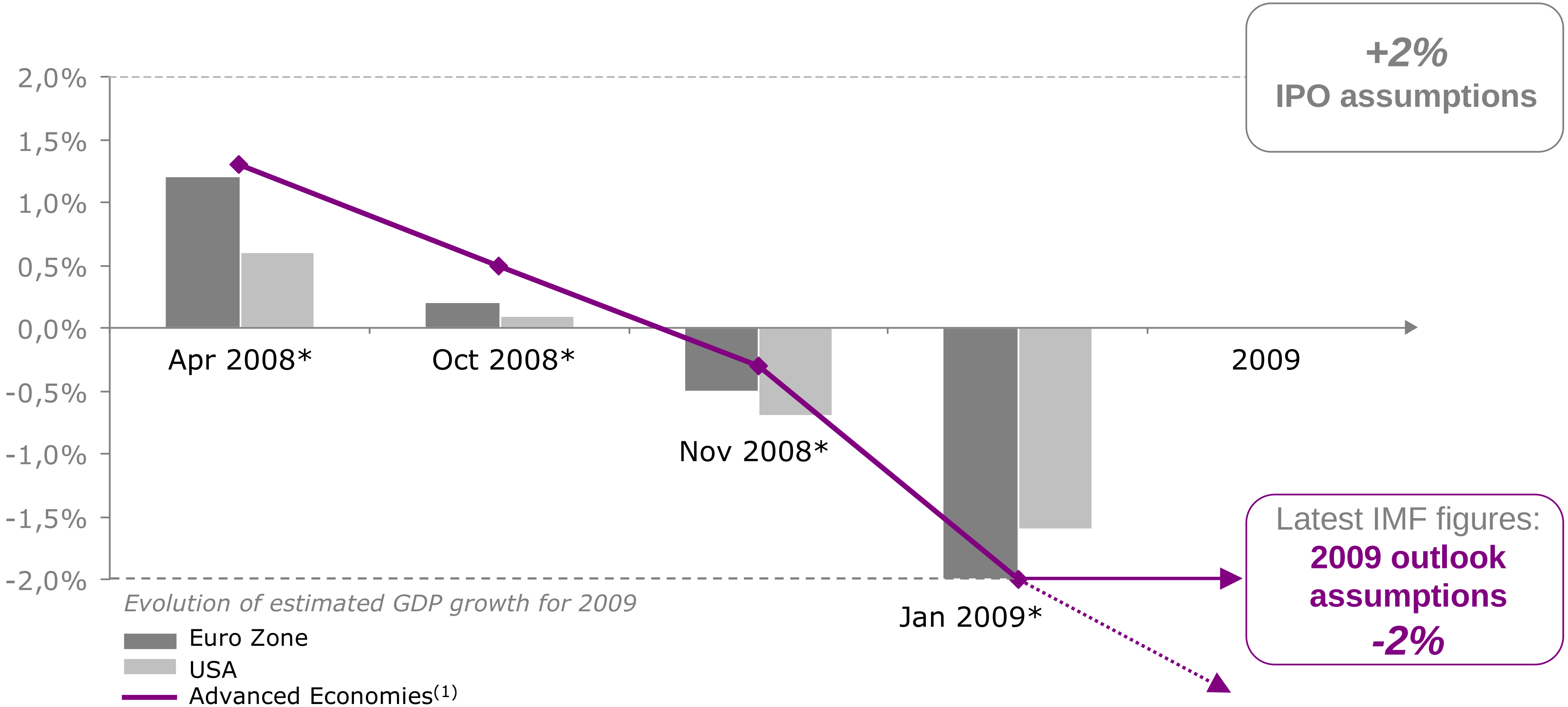


- **Long term growth drivers**
  - Regulation
  - Growth in population
  - Urbanization
- **Clear priorities**
  - Europe: home market with long term growth visibility
  - International: selected positions in growing markets
  - Local partnerships that support international development
  - Sustainable development and technology focus
- **Balanced business mix**
  - Mature / growing markets
  - Europe / International
  - Municipal / industrial & commercial customers
  - Non regulated / regulated assets, capital light / capital intensive
  - Multicultural employee base with long standing reputation of excellence

DELIVERING ON LONG TERM STRATEGY IN 2008

Confirmed long term strategy, adapted over the short term

NEW ECONOMIC SITUATION: REGULAR DOWNGRADES FOR 2009 GDP GROWTH



- **Reduced GDP prospects: negative expectations for advanced economies[(1)]**
  - 87% of SUEZ ENVIRONNEMENT 2008 revenue

SHARP REDUCTION IN GDP GROWTH ASSUMPTIONS
GREATER IMPORTANCE OF FINANCIAL STRENGTH AND CASH GENERATION

(1) Mainly: Euro zone, USA, Japan, UK and Australia

* Source IMF

Confirmed long term strategy, adapted over the short term

NEW ECONOMIC SITUATION: CONSEQUENCES FOR SUEZ ENVIRONNEMENT

- **About half of waste revenue impacted by economic slowdown**
  - With industrial & commercial customers
    - In service and treatment activities
  - Reduction of total volumes in Europe
    - on average -10% in January 2009
    - recovery assumption later in the year
  - Presence on full value chain is key to internalize the flows and to optimize utilization of treatment capacities
  - In recycling
    - €567m of revenue in 2008
    - Weak commodity prices affecting volumes

- **Limited exposure in water**
  - Limited additional exposure on top of historical trend of volumes reduction
  - Degrémont (€1bn 2008 revenue)
    - 22-month backlog in DB at end 2008
    - Strong prospects
    - Mainly municipal clients
  - OIS (€142m 2008 revenue)
    - > 8-month backlog at end 2008
    - Mainly industrial clients
    - Organic growth: +5.4% in 2008

30% OF GROUP REVENUE DIRECTLY IMPACTED BY ECONOMIC DOWNTURN

Confirmed long term strategy, adapted over the short term

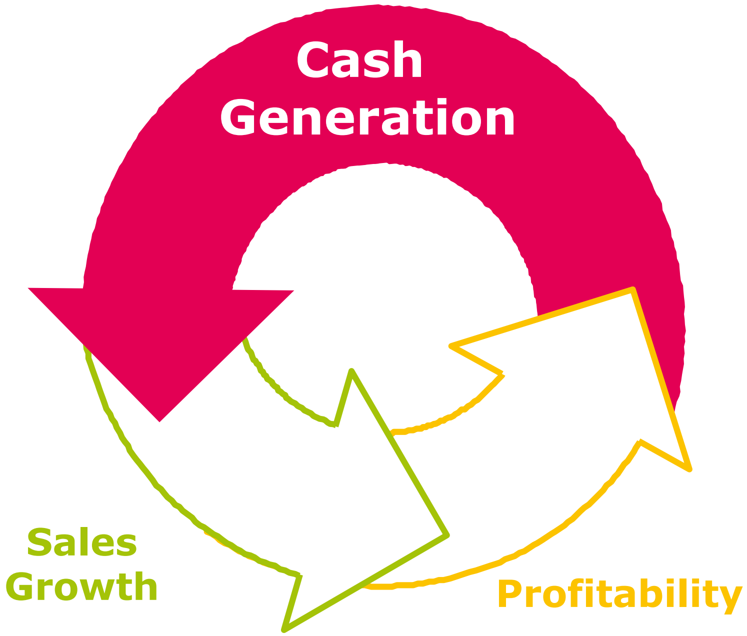
RESILIENCE OF THE BUSINESS MODEL

- **Intrinsic resilience**
  - Balanced positioning
    - Large majority of revenue and capital employed in countries with high environmental concerns and strict policies
    - 9% of EBITDA from regulated activities
    - Between capital light and capital intensive activities
  - Visibility of revenue & cash flow
    - 70% activity in municipal waste and water
    - Long term contracts, escalation formulas
  - Presence on the full value chains of water and waste
- **Sound balance sheet**
- **Foreseen opportunities in a slowdown period**
  - More outsourcing, PPPs…

WELL POSITIONED TO BETTER CAPTURE OPPORTUNITIES IN A SLOWDOWN PERIOD

Confirmed long term strategy, adapted over the short term

FOCUS ON CASH GENERATION AND STRONG BALANCE SHEET



- **Protect profitability**
  - Acceleration of Compass cost reduction programme
- **Continued growth of free cash flow**
  - Priority to profitable and cash generative organic growth
  - Optimization of maintenance capex
- **Maintained financial discipline and increased selectivity of investments**
  - Diversified sources of financing, increased maturity of debt
  - Maintained strict investments criteria with increased hurdle rates
  - Arbitrage between organic and external development

ADAPTATION OF SHORT TERM PRIORITIES
IN A DETERIORATED GENERAL ECONOMIC CONTEXT

Confirmed long term strategy, adapted over the short term

2009 OUTLOOK

- **Uncertain 2009 economic outlook**
  - Reduced activity expected with industrial & commercial clients
  - Limited recovery expected for commodity prices and volumes in recycling
- **Adaptation of priorities**
  - Compass programme: €180m savings in EBITDA in 2010[(1)]
  - Continued growth of free cash flow
  - Temporary slowdown of investments: approx. -25%[(2)] in 2009 vs 2008
  - Maintained Net debt / EBITDA < 3x
  - ROCE significantly higher than WACC

TARGETING LOW SINGLE DIGIT GROWTH[(3)] OF REVENUE & EBITDA
IN 2009 AT CONSTANT FOREX

(1) Versus 2007 EBITDA (2) Net investments, excluding strategic investments (3) At GDP assumption of -2%

Water Europe

BERNARD GUIRKINGER

Water Europe

HIGHLIGHTS

- **Growth and efficient management of contract portfolio**
  - Large number of concessions and contracts in France
    - New contracts/amendments: SIAEP Bas Languedoc (€68m, 14y), Nantes (€50m, 10y)
    - Renewals: Noumea (€456m, 20y), Cannes (€220m, 20y), Grasse (€124m, 20y), Digne (€41m, 25y), Durance Ventoux (€56m,10y), Bassin de Thau (€41m,10y), L'Isle sur la Sorgue (€35m,15y), Lourdes (€32m, 12y)…
    - Agreement with Veolia on jointly owned companies(1)
  - Renewals and developments for AGBAR
    - New contracts: Gran Canaria (€98m, 25y), Vilanova & La Geltru (Barcelona)…
    - Renewals: Benidorm (€279m, 20y), Muchamiel (€24m, 8y), Sant Celoni (€11m, 25y)…
    - In Chile (acquisition of 53.5% in ESSAL) and in China (Jiangsu Province)
  - Dynamic activity of the rest of European activities
    - SETIF (Safege Algeria, €25m), SOBEGI Lacq (Ondeo IS France, €16m), Rheingauwasser (Eurawasser)…
- **Development and investments along strategy**
  - Public offer on AGBAR, creation of the JV with ACEA(2)
  - Wastewater treatment plants (Vallauris, Briançon, Coudekerque), sanitation collection pipe in AGBAR…

GROWTH IN ALL GEOGRAPHIES, LINEAR PERFORMANCE OVER THE YEAR

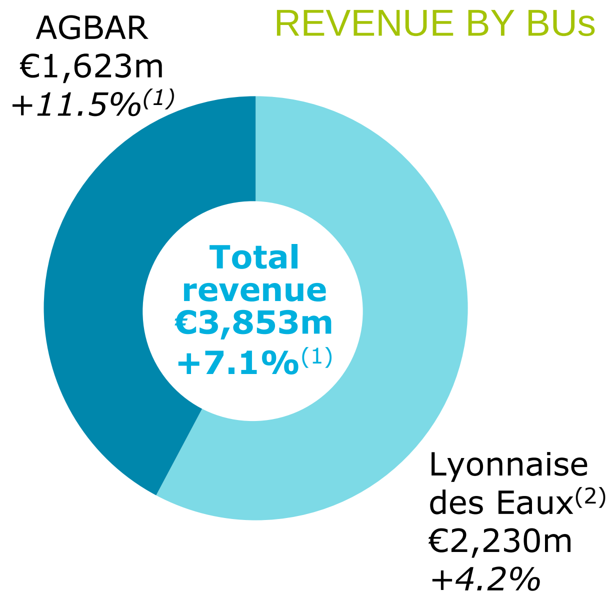
(1) Proposal made to anti-trust authorities (2) Approved by anti-trust authorities in Dec.08

Water Europe

OPERATIONAL PERFORMANCE

- **Sustained organic growth of revenue +8.5%**
  - Commercial dynamism
  - Favourable price impacts: France, Spain, UK and Chile
  - Decrease in volumes in France and Spain
    - Historical trend: average impact for the last 15 years of -1%
    - Negative impact of 2008 drought situation in Catalonia
- **High level of EBITDA margin**
  - EBITDA margin above 21%
  - Reinforcement of commercial development
  - Productivity improvement through competitiveness & opex reduction
  - Diversification in new businesses (works activities, new services…)
  - Slight deterioration of sinistrality index in ADESLAS

REVENUE BY BUs



In €m	FY 2008
EBITDA	812
% of revenue	*21.1%*
FCF	272
Net renewal expenses	158
INVESTMENTS(3)	436

(1) 2007 excluding Applus
(2) Including Lyonnaise des Eaux France, Eurawasser, Ondeo IS, Safege
(3) Before disposals and excluding AGBAR take over of €708m in 2008

Water Europe

CONFIRMED LONG TERM STRATEGY

Growth drivers

- Urbanization
- Increased regulation
- Growing environmental concerns
- Customers expectations
- Complexity/ Technology

LONG TERM GROWTH DRIVERS MAINTAINED

- **Need for infrastructure**
  - New capacities/facilities, new cities, eco districts…
- **Reinforced Regulatory pressure**
  - Improving infrastructures, some countries have to catch-up with rest of EU (wastewater treatment plants, drinking water quality…)
  - New services (bathing water quality…)
- **Growing demand for environmental services**
  - Stronger needs for resources management: desalination, reuse, aquifer recharge, network efficiency…
  - New demands: carbon footprint, biodiversity preservation, energy consumption,…
- **More sophisticated demand from consumers**
  - Improvement of water quality, decarbonatation
  - New services: automated meter reading…
- **Technology**
  - Need for efficiency (opex and capex)
  - On-line tools, membrane…

VALUE CREATION OPPORTUNITIES SUPPORTED BY LONG TERM GROWTH DRIVERS

Water Europe

STRONG RESILIENCE OF BUSINESS MODEL

- **GDP reduction**
- **Pressure on tariffs**
- **Financing constraints on municipalities**
- **Slight volumes decrease**

But limited impact on water

STRENGTHS OF BUSINESS MODEL

- **Full Integration on the water value chain**
- **Flexible and robust contractual offer**
  - Large variety of contracts
  - Favorable tariff structure
    - General rule of maintained financial equilibrium in DSP contracts
    - France: automatic tariff escalation formula applied once or twice a year
    - Spain: contractual revisions on a yearly basis
  - Flexibility of long-term management
    - Higher productivity improvement on the long run
    - Contract renegotiation
    - Contract flexibility on cash flow / capex equilibrium
- **Strong focus on R&D and continued innovation leading to new added-value services offer and process optimization**

LIMITED IMPACTS, LONG TERM OPPORTUNITIES

Water Europe

STRONG RESILIENCE OF BUSINESS MODEL

- **Lyonnaise des Eaux**
  - 2,600 DSP[1] contracts, 19% market share for drinking water supply, 18% for wastewater
  - Long term contracts: average duration 12y.
  - High renewal rate: c. 87% in revenue, 8-year backlog
  - Volume decrease: -1.3% in 2008
- **AGBAR**
  - Leader in Spain: 51% of the private market share
  - Long term contracts: average duration 20y.[2]
  - 19-year backlog
  - Volume decrease: -1.4% in 2008
- **Italy**
  - Joint Venture with ACEA for municipal water activities: c. €400m managed revenue in major Tuscan cities (Florence, Pisa, Siena, Arezzo…), all long term contracts (25y. Arezzo, 20y Florence…)
- **Ondeo IS**
  - Company dedicated to the industrial water market
  - Over 200 O&M contracts with industrial clients
  - Good performance in 2008

LONG TERM VISIBILITY IN MUNICIPAL WATER, HIGH LEVEL OF BACKLOG FOR ONDEO IS

(1) Delegation of Public Services (2) On contracts signed in 2008

Water Europe

2009 OUTLOOK

Water treatment plant in France

- **Focus on organic growth**
  - Commercial development from existing basis
  - Extend current contracts with additional services (eg. "Offre verte")
  - Still room for PPP(1) in most European countries and needs of outsourcing from municipalities (eg. Grenelle de l'Environnement in France)
  - Enrichment of commercial offer with new services: Aquazen, Aviz'eau, MAGES, Degrés Bleus…
- **Focus on operational savings (Compass programme) and on cash generation**
  - Technical interventions
    - Optimisation of intervention schedule
    - Industrialisation of intervention process
    - ELOGE project: car localization to optimize gas consumption and timesheet
  - Final customers: improvement of working capital (reduce time between metering, billing and cash collection)
  - Procurement: negotiations of framework worldwide contracts for equipments such as chemical, pumps…
  - Organisation and SG&A: pool of resources and competences
- **Investments**
  - Strict limitation of renewal investments

SHORT TERM ACTIONS TO ADAPT TO NEW ECONOMIC SITUATION
LONG TERM RESILIENCE OF WATER ACTIVITIES

(1) Public Pivate Partnership

Waste Europe

CHRISTOPHE CROS

Waste Europe

HIGHLIGHTS

- **Strong commercial activity in all segments**
  - New contracts: SMIRITOM Nord (€123m, 22y., France), Hounslow (€55m, 7y., UK), Calderdale (€54m, 7y., UK), Warwick (€27m, 5y., UK), Rochford (€20m, 7y., UK), Bad Kissingen (€15m, 8y., Germany), …
  - Renewals: Montpellier (€29m, 6y., France), Courbevoie (€22m,6y., France), Rambouillet (€19m, 5y., France), Ahold (€12m, 3y., Netherlands)…
  - Structuring partnerships with industrials: Nexans, Renault, Michelin, Airbus…
- **Development and consolidation of the global value chain**
  - Acquisitions of Boone Comenor (France), Doopa (Belgium), BellandVision (Germany) and Fayolle waste activities (France)…
  - Development of energy from waste facilities of Surrey and Haverton Hill (UK), EVI (Netherlands/ Germany) and BAVIRO (Netherlands); start of operation of Montpellier methanization facility (France), Gueltas MBT(1) sorting center (France)

GROWTH IN ALL ACTIVITIES OF THE WASTE VALUE CHAIN IN EUROPE

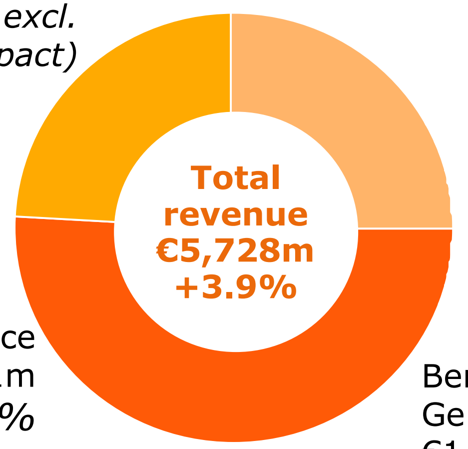
(1) Mechanical and Biological Treatment

Waste Europe

OPERATIONAL PERFORMANCE

- **Profitable growth in waste management**
  - Increase of waste volumes treated in 2008
  - Increase of gate fees
  - Higher prices of energy sold from incinerators and biogas facilities
  - EBITDA margin maintained above 16%
- **In spite of slowdown in revenue by year end**
  - Progressive reduction in the Netherlands and Flanders from end of H1 2008, then in the UK in November
  - Activity in Q4 2008
    - Lower volumes in recycling due to down spiralling of commodity prices
    - Significant business interruption for some industrial clients in December
    - Organic growth of +5.1% at end of September 2008 and of +2.9% at end of December 2008

REVENUE BY BUs



In €m	FY 2008
EBITDA	924
% of revenue	*16.1%*
FCF	327
Net renewal expenses	37
INVESTMENTS(1)	890

(1) Before disposals

Waste Europe

CONFIRMED LONG TERM STRATEGY

Growth drivers

- **Regulation**
- **Sustainable development**
- **High energy & raw materials prices expected in the long term**

LONG TERM GROWTH DRIVERS MAINTAINED

- **Strengthened environmental policies**
  - Revised European Framework Directive
  - Increase in landfill taxes (France, UK, Poland…)
  - Uplifted recovery targets (ex. Grenelle de l'environnement in France)
- **Growing demand for environmental services**
  - Individualized tariffs in collection (France)
  - Rise of interest for refused derived fuels
  - Higher recovery targets for end of life vehicles
- **Incitation towards more recovery**
  - Production of food grade PET from recycled now authorized in Europe
  - Reinforced producers responsibility schemes
  - Reboosted plans for renewable energy capacities from biowaste

VALUE CREATION OPPORTUNITIES SUPPORTED BY LONG TERM GROWTH DRIVERS

Waste Europe

BALANCED BUSINESS MIX MITIGATES EXPOSURE TO NEW ECONOMIC SITUATION

MUNICIPAL CLIENTS

- **Large and stable basis**
  - 5 to 10 years contracts, renewal rate > 90%
  - 44 M people served in collection
  - Escalation formula at least once a year
- **Local authorities still to meet ambitious regulatory targets**
  - Potential for PPP(1) in most European countries
  - Strong demand for alternative treatment capacities
- **Overlapping between municipal and commercial clients in the urban collection**

INDUSTRIAL & COMMERCIAL CLIENTS

- **59% of Waste Europe revenue**
  - 1 to 3-year contracts
  - 420,000 industrial and commercial clients
  - Coverage of large number of industries
  - Partnerships schemes with industrials and quality of services to secure relationships with clients
- **Volumes evolution**
  - Sensitivity to GDP evolution, notably in some segments (chemical waste, car manufacturers)

POSITIONING ON THE ENTIRE VALUE CHAIN & INTEGRATED SERVICES
KEY FOR RESILIENCE

(1) Public Pivate Partnership

Waste Europe

ADAPTING SHORT TERM PRIORITIES

- GDP reduction
- Reduced industrial activity
- Financial burden on local authorities
- Low & volatile levels of commodity prices

Main impacts on commercial & industrial clients and recycling activities

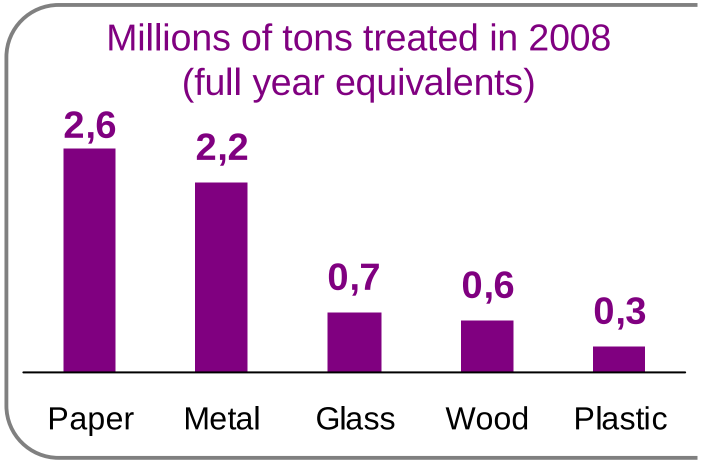
- **Global presence allows optimization between each segment of the value chain**
  - Fine tuning of waste flow management
  - Sorting flexibility
  - Switching between treatment and recovery options
- **Adjust costs to lower level of activity**
  - Minimizing inventories
  - Fleet capacity flexibility
  - Temporary mothballing of marginal facilities

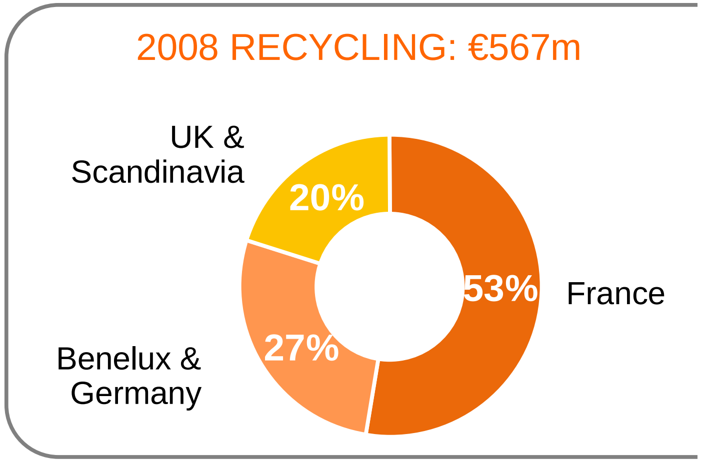
CAPACITY TO BE ON MOST PROFITABLE SEGMENTS OF THE VALUE CHAIN

Waste Europe

SPECIFIC FOCUS ON RECYCLING

- **Long term trends unchanged**
  - Regulatory targets to further develop the recycling
  - Sustainable development solution
  - High level of commodity prices in the long term
- **Slowdown of activity**
  - Decrease in demand of primary and secondary resources
    - Due to reduced industrial activity
    - Due to sharp decline in commodity prices
  - Less than 5% of total SUEZ ENVIRONNEMENT revenue
- **Minimum risk exposure**
  - Low inventories, short processes
  - Cautious price valuation
  - Part of a global business





CONVERGENCE OF WASTE MANAGEMENT AND RECYCLING ACTIVITIES

Waste Europe

2009 OUTLOOK

Zorbau incinerator (Germany)

- **Early 2009 shows reduced activity**
  - Lower volumes of waste sorted and treated
  - Strong differences between countries and activities
- **Acceleration of cost control (Compass programme) & free cash flow generation**
  - Further SG&A reduction
  - Centralised European procurement
- **Temporary capex reduction**
  - Tighter capex policy (on trucks, containers …)
  - Reinforcement of selection criteria

OBJECTIVE TO PROTECT SUSTAINABLE PROFITABILITY
IN A CHALLENGING ENVIRONMENT

International

JEAN LOUIS CHAUSSADE

International

HIGHLIGHTS

- **Active commercial activity in Degrémont**
  - Engineering: Rusafa (Irak €150m), Al Dur (Bahrain €99m) Alexandria East (€99m), Bombay (€59m), Valenton (€77m), Lyon (€60m), Baraki (Algeria, €68m)…
  - Continuing development of equipment activity (acquisition of WPT, US)
- **Increased positioning and performance in the US**
  - Regulated Asset Base(1) ($1.6bn): dynamic rate case strategy (New York, New Jersey, New Rochelle)
  - Acquisitions of USC and Naco, renewal of Jersey City (€90m, 10 y.) and Gary (€34m, 5 y.)
- **Continuation of the partnership strategy in Asia**
  - China: acquisition of 7.5% of Chongqing Water, concession project in Yuelai and in the ChangshouChemical Industry Park
  - Agreement with Swire Pacific for the acquisition of 50% of Swire Sita(2)
  - Australia: contracts in I&C collection (Qantas Flight Catering, €14m, 5 y.), acquisition of CEC's 50% stake in JV
- **Development in Central Europe, Mediterranean and Middle East**
  - Tuck-in acquisitions in Czech Republic, start of operation of 2 RDF(3) plants in Poland
  - Management contract of Jeddah (€39m, 7 y.), development of new cities with Qatari Diar, landfill in Oman
  - Successfull renegotiation of Lydec contract, waste contract in Rabat (€11m, 7 y.)

SUSTAINED GROWTH AND PROFITABILITY, SELECTIVE DEVELOPMENT

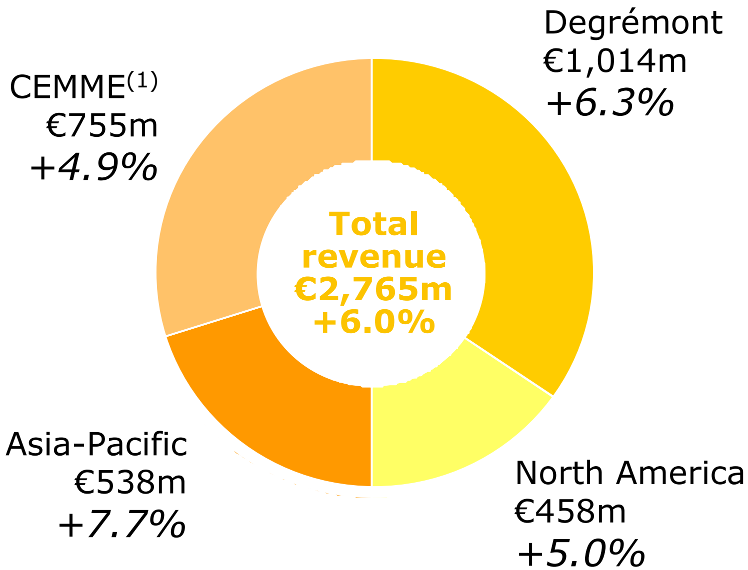
(1) Fixed assets, net of depreciation less contributions received (2) Subject to regulatory approval
(3) RDF: Refused Derived Fuel

International

OPERATIONAL PERFORMANCE

- **Strong organic growth in revenue +7.1%**
  - Robust performance of engineering activities of Degrémont
  - Good growth of water in China
  - Higher volumes in Australia and CEMME
- **Reinforced performance: EBITDA margin in excess of 15%**
  - Improved margin in the US thanks to development of regulated activities with higher margins and contract renegotiations
  - Higher margin for Degrémont

REVENUE BY BUs



In €m	FY 2008
EBITDA	419
% of revenue	*15.1%*
FCF	144
Net renewal expenses	18
INVESTMENT[2]	554

(1) Central Europe, Mediterranean and Middle East (2) Before disposals

International

2009 OUTLOOK

- **Further development**
  - In waste, good performance over the two first months of 2009 in Hong Kong and in Australia
  - Pipeline of projects for Degrémont (backlog and prospects)
  - Development in China (Yuelaï)
  - Attractive development opportunities in Australia and the US, opportunities from stimulus plans (US, China)
  - O&M projects in Maghreb and Middle East…
- **Focus on cost savings**
  - Improve profitability on contracts and working capital
  - Internalization of works (eg. metering at Lydec)
  - Renegociation with subcontractors (eg. landfills in Australia)
- **Focus on investments selectivity**

Reverse osmosis

REINFORCED DEVELOPMENT SELECTIVITY

Financial Results

JEAN-MARC BOURSIER

Financial highlights

- **2008 results in line with guidance despite worsening economic condition in Q4**
  - Delivering profitable growth
    - Sustained growth and operational performance
    - Increase of net result Group share
  - Generating strong free cash flow
    - To fuel investments & maintain a sound financial profile
  - Creating value and offering attractive dividend to shareholders
    - Slight increase of ROCE on higher basis of capital employed

- **Priorities adapted to economic environment & 2009 outlook**
  - Increased free cash flow generation
  - Compass cost reduction programme uplift
  - Higher selectivity of investments & keeping a strong balance sheet

2008: Key Financials

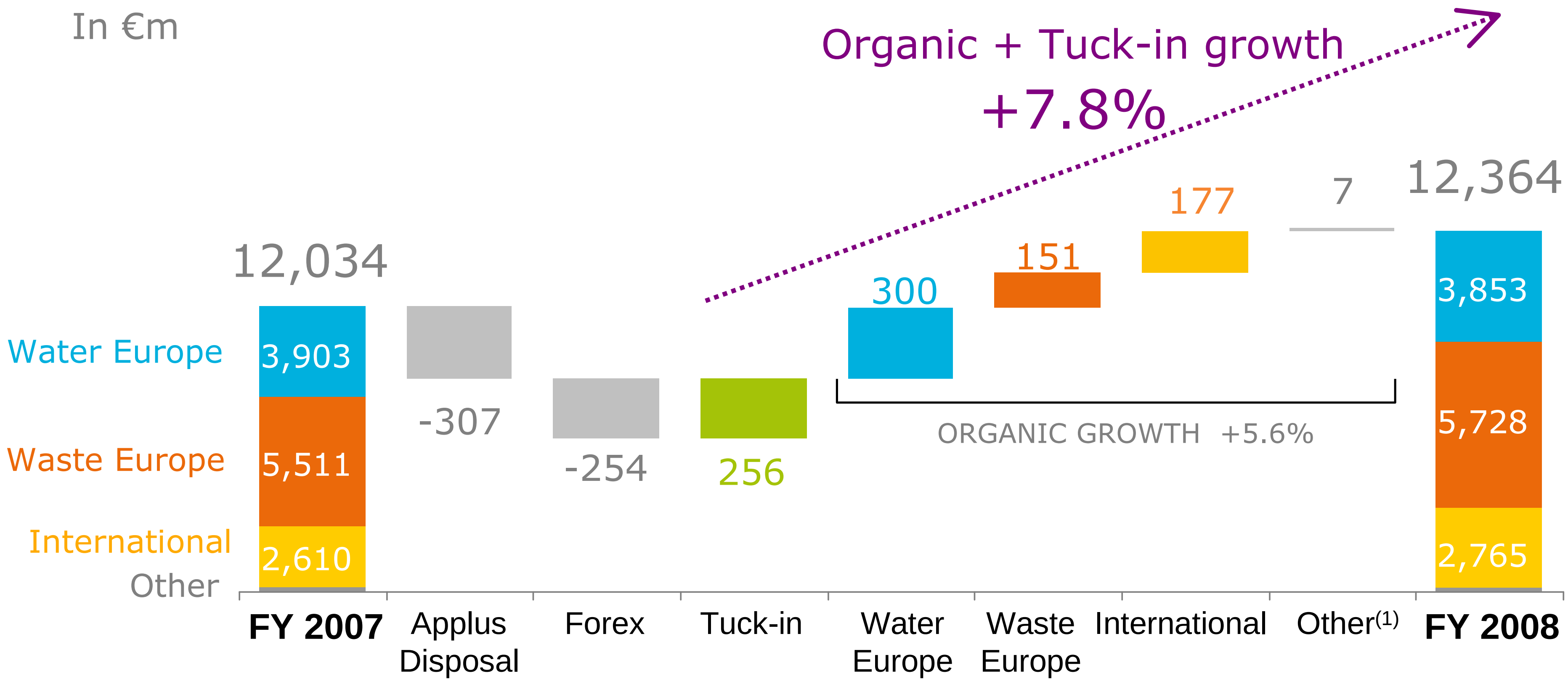
In €m	FY 2007	FY 2008	Δ 08/07
Revenue	11,727(1)	12,364	+5.4%
Organic growth			*+ 5.6%*
EBITDA	2,021(1)	2,102	+4.0%
Organic growth			*+5.0%*
Current Operating Income	1,034(1)	1,059	+2.4%
Net Result Group Share	492	533	+8.4%
Free Cash Flow	506	594	+17.3%
Net Investments	1,568	1,725(2)	+10.0%
Net Financial Debt at December 31	5,387	5,971	+10.8%
Net debt / EBITDA	*2.67x(1)*	*2.84x*	
ROCE	9.7%	9.8%	+10 bp

GOOD PERFORMANCE IN 2008, MEETING THE GUIDANCE DESPITE A CHALLENGING Q4

(1) Excluding Applus in 2007. Including Applus, SUEZ ENVIRONNEMENT revenue: €12,034m ; EBITDA: €2,061m ; COI: €1,061m
(2) Excluding €708m investment in AGBAR

2008: Delivering profitable growth

SUSTAINED GROWTH: +5.4% TOTAL GROWTH EXCLUDING APPLUS

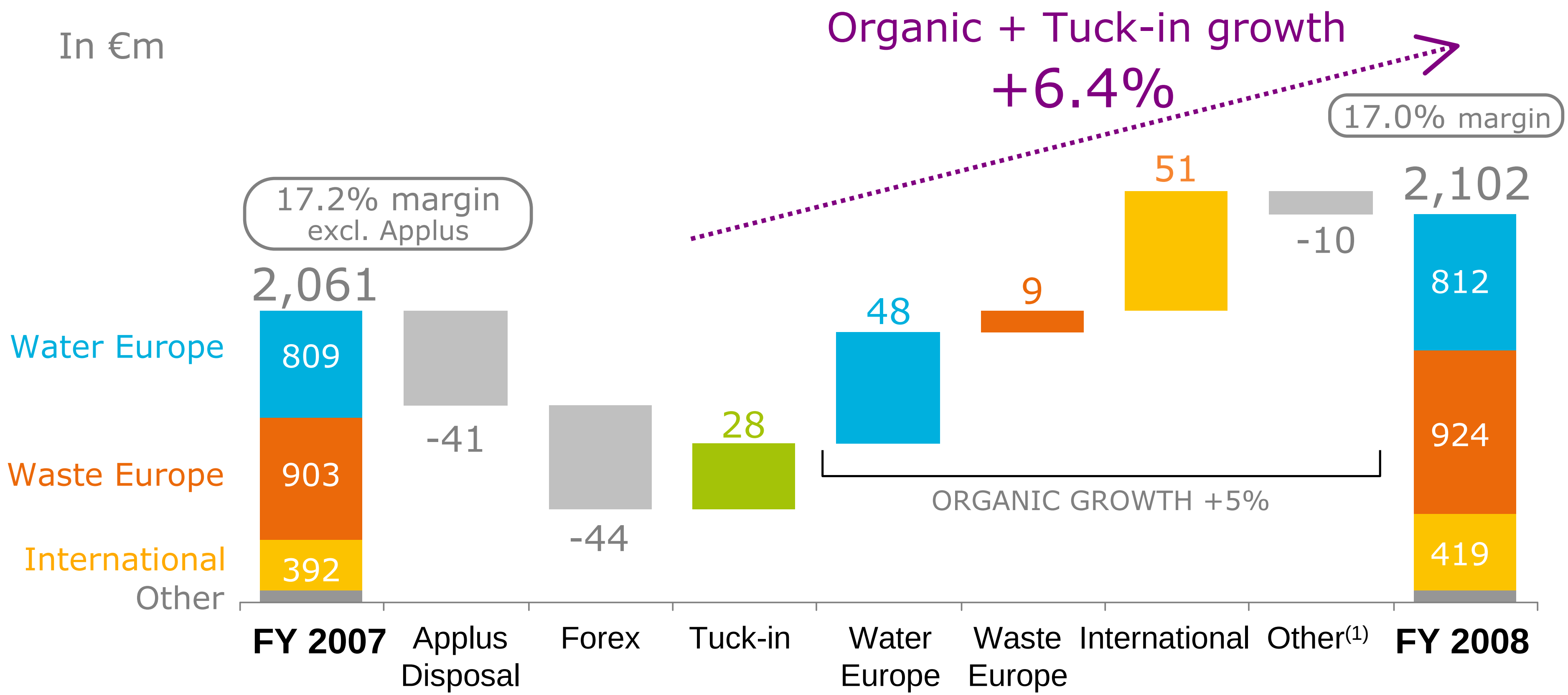


REVENUE GROWTH IN LINE WITH GUIDANCE, +2.4% ORGANIC GROWTH IN Q4

(1) HQ revenue & R+I Alliance

2008: Delivering profitable growth

SUSTAINED OPERATIONAL PERFORMANCE: +4.0% TOTAL EBITDA GROWTH EXCLUDING APPLUS



EBITDA IN LINE WITH GUIDANCE, EBITDA MARGIN AT 17.0%

2008: Delivering profitable growth

SUSTAINED OPERATIONAL PERFORMANCE IN ALL DIVISIONS

WATER EUROPE

In €m	2008	08/07 Δ
Revenue	3,853	***+ 7.1%*** (1)
EBITDA	812	***+ 5.6%*** (1)
FCF	272	***+ 22.1%***

- Steady growth of revenue:
  - commercial dynamism and tariffs
  - reductions in volumes
- Development of lower capital intensive activities (services…)
- Increased activity and operational performance of Eurawasser, Safege and OIS
- 21.1% EBITDA margin
- Q4 in line with 9 first months

WASTE EUROPE

In €m	2008	08/07 Δ
Revenue	5,728	***+ 3.9%***
EBITDA	924	***+ 2.4%***
FCF	327	**+ 11.7%**

- Full utilization of treatment capacity
- Slight increase of total waste volumes treated in 2008 compared to 2007
- + 4.6% growth in EBITDA at constant forex
- 16.1% EBITDA margin
- First 9M organic growth of revenue +5.1%, negative in Q4 (-3.5%)

INTERNATIONAL

In €m	2008	08/07 Δ
Revenue	2,765	***+ 6.0%***
EBITDA	419	***+ 6.9%***
FCF	144	***+ 40.1%***

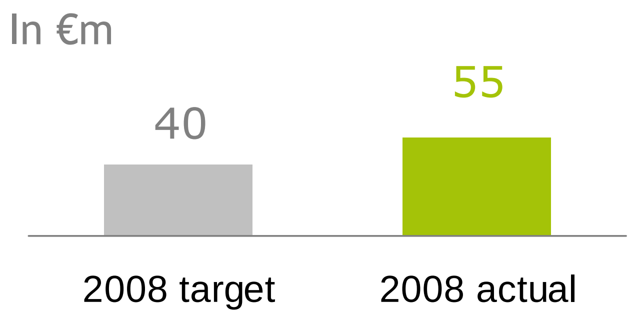
- Strong growth and performance of Degrémont
- + 8.4% revenue growth and + 9.8% EBITDA growth at constant forex
- Good performance in US & China in Water, in Australia and Central Europe in Waste
- Slight decrease of organic growth in Q4 2008 vs 9m 2008 due to non linear revenue at Degrémont

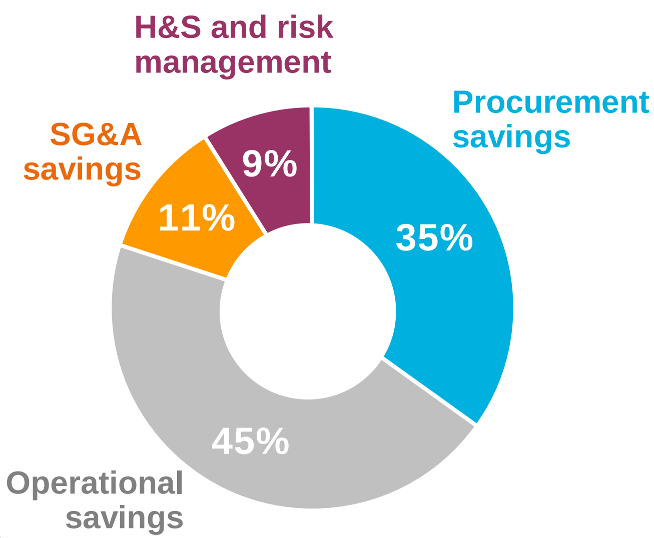
(1) Excluding Applus in 2007

2008: Delivering profitable growth

COMPASS PROGRAMME IN 2008: +37.5% OVER TARGET

EBITDA GAINS IN 2008





- **Operational savings**
  - Decrease of non revenue water indicators
  - Optimization of trucks logistic and sorting facilities
- **Procurement**
  - Definition of common policy on meters and implementation of a selection tool for pipes
  - Centralized management of contracts for Europe and optimization of equipments use across BUs (ex: vehicles)
- **SG&A**
  - Rationalization of organization
  - Internalization of all possible services
- **Health & Safety**
  - 8,900 days of absence gained
  - Insurance cost: decrease in loss and damages

SATISFACTORY TREND
TO BE ACCELERATED AGAIN IN 2009

2008: Delivering profitable growth

EBITDA TO CURRENT OPERATING INCOME

In €m	FY 2007 Excl. Applus	FY 2008	08/07 Δ Excl. Applus
EBITDA	2,021	2,102	*+4.0%*
Amortization	(778)	(792)	*+1.8%*
Net provisions & depreciation	36	16	*-54.7%*
Net disbursements under concession contracts	(208)	(213)	*+2.6%*
CURRENT OPERATING INCOME before employees compensation plans in shares(1)	1,071	1,112	*+3.8%*
Employees compensation plans in shares(1)	(37)	(53)	*+43.5%*
CURRENT OPERATING INCOME	1,034	1,059	*+2.4%*

CURRENT OPERATING INCOME GROWTH SLIGHTLY BELOW EBITDA GROWTH

(1) Free shares, ESOP & Stock Options relative to GDF SUEZ global programmes

2008: Delivering profitable growth

CURRENT OPERATING INCOME TO INCOME FROM OPERATING ACTIVITIES

In €m	FY 2007	FY 2008	08/07 Δ
CURRENT OPERATING INCOME *excl. Applus in 2007*	1,034	1,059	+2.4%
Assets disposal	58	47(1)	-
Other (MTM(2), impairment…)	(53)	(19)	-
INCOME FROM OPERATING ACTIVITIES before Spin off, IPO and rebranding costs *excl. Applus in 2007*	1,038	1,088	+4.8%
Applus (capital gain & income from operating activities)	151	-	
Spin off, IPO and rebranding costs	-	(51)	-
INCOME FROM OPERATING ACTIVITIES	1,189	1,036	-12.9%

(1) Of which €42m relative to sale of SUEZ shares by AGBAR

(2) Marked-to-market

2008: Delivering profitable growth

INCOME FROM OPERATING ACTIVITIES TO NET RESULT GROUP SHARE

In €m	FY 2007	FY 2008	∆ 08/07
INCOME FROM OPERATING ACTIVITIES	1,189	1,036	*-12.9%*
Financial Result	(263)	(330)	*+25.5%*
o/w cost of debt	*(254)*	*(330)*	*+29.9%*
o/w provision discounting	*(43)*	*(43)*	*-*
o/w dividends & others	*35*	*43*	*22.9%*
Associates	23	34	*47.8%*
Income tax	(274)	(93)	*-66.1%*
Minority interest	(184)	(114)	*-38.0%*
NET RESULT GROUP SHARE	492	533	+8.4%

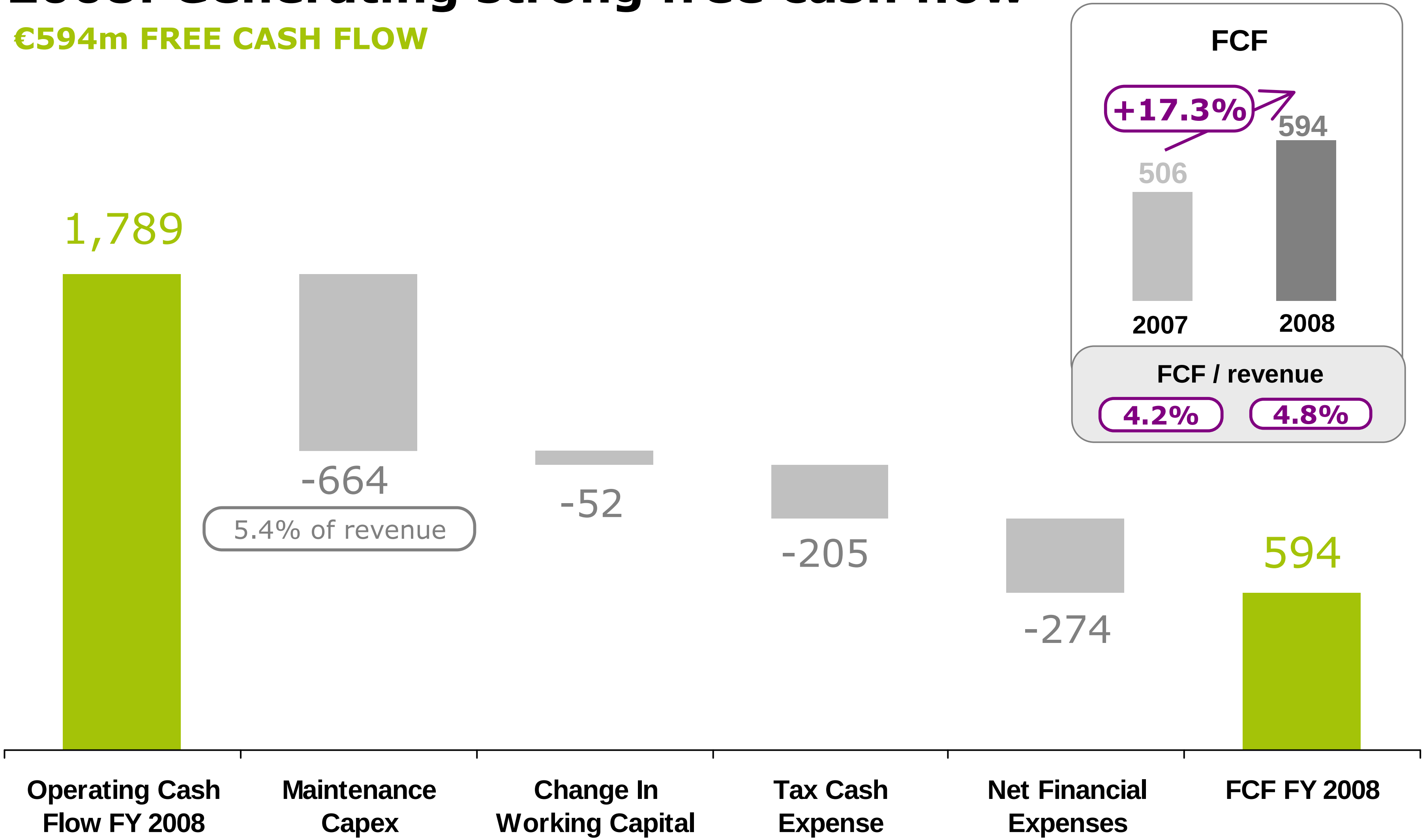
Average cost of gross debt: 5.1% compared to 5.2% in 2007

€131m of deferred tax assets in France in 2008

Impact of public offer on AGBAR

2008: Generating strong free cash flow

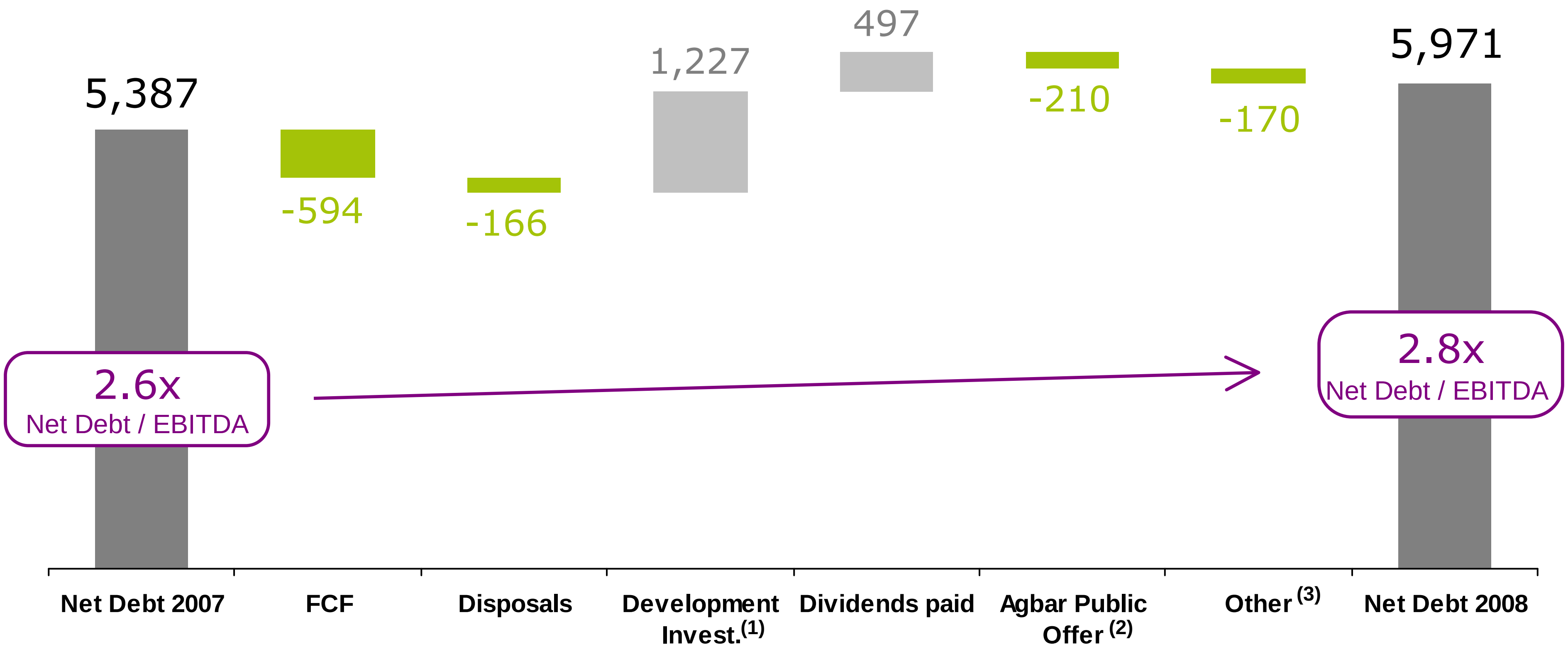
€594m FREE CASH FLOW



STRONG INCREASE IN FREE CASH FLOW GENERATION

2008: Generating strong free cash flow

TO FUEL INVESTMENTS AND MAINTAIN A SOUND FINANCIAL PROFILE



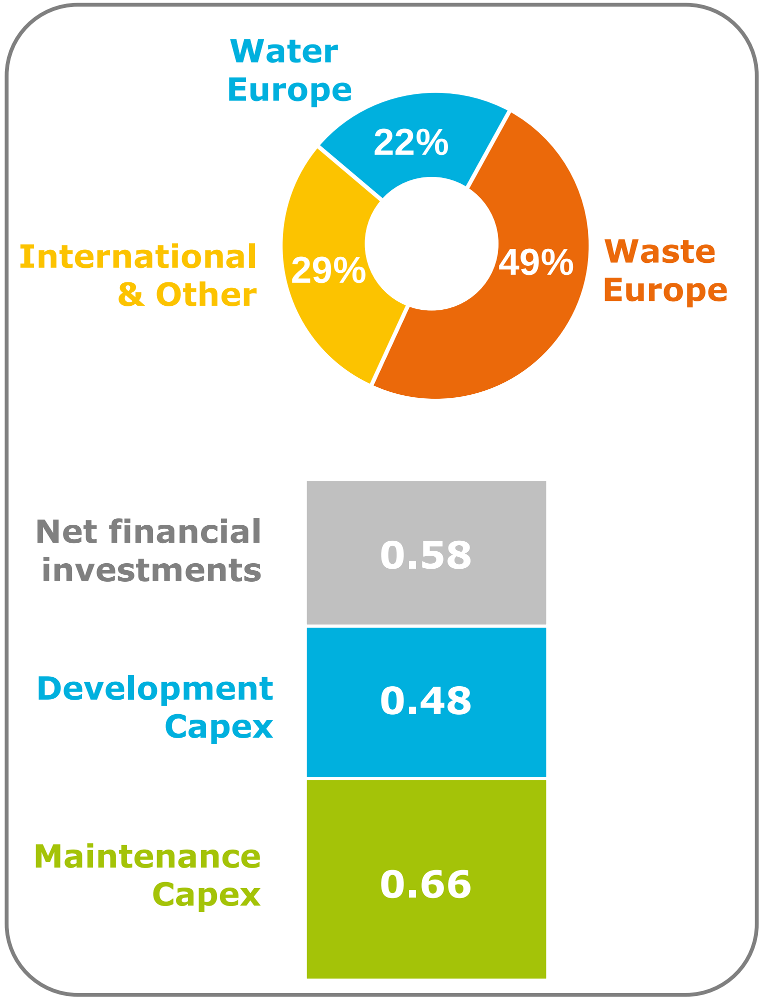
NET DEBT / EBITDA < 3x: IN LINE WITH GUIDANCE

(1) Including development investments for €480m and financial investments for €748m (excluding AGBAR take over)
(2) Final stake in AGBAR at 90% jointly with Criteria vs 100% commitment as of Dec. 07
(3) Of which €-140m FX

2008: Generating strong free cash flow

2008 INVESTMENTS

NET INVESTMENTS: €1,72bn

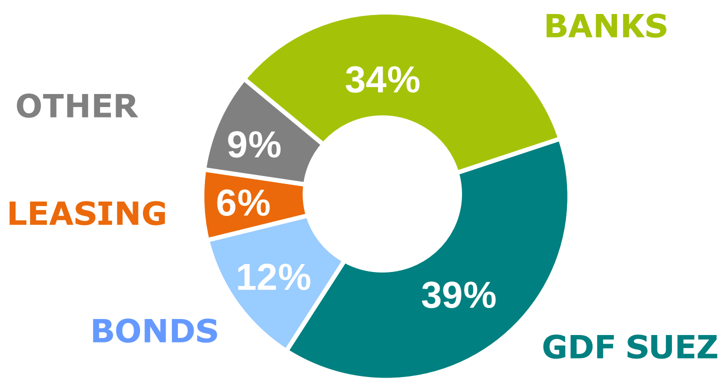


- **Financial investments**
  - Boone Comenor (France), Fayolle waste activities (France), BellandVision (Germany), Doopa (Belgium)
  - USC (US), WPT (US), NACO (US)
  - CWG (China), Essal (Chile)
- **Development investments**
  - Energy from Waste Facilities (Baviro, Sleco)
  - Recycling and sorting facilities
  - New water treatment plant (Vallauris, Coudekerque, Briançon)
  - Increase in Regulated Asset Base in the US
- **Maintenance investments**
  - Waste: landfill equipments, trucks, containers
  - Water: meters, equipment expenditures

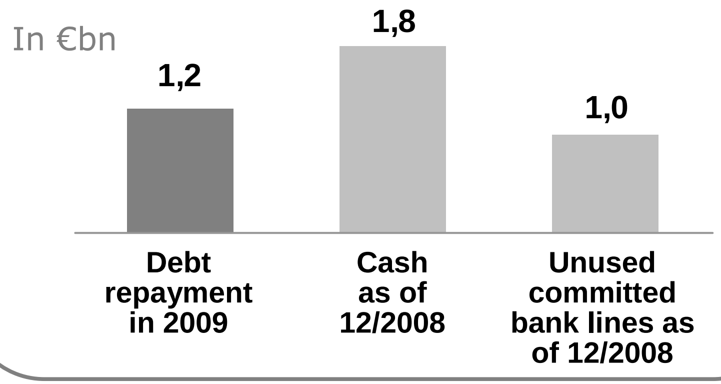
2008: Generating strong free cash flow

ROBUST FINANCIAL SITUATION, LIQUIDITY PROFILE IN TRANSITION

GROSS DEBT BREAKDOWN BY TYPE



CASH IN EXCESS OF SHORT TERM REPAYMENTS(1)

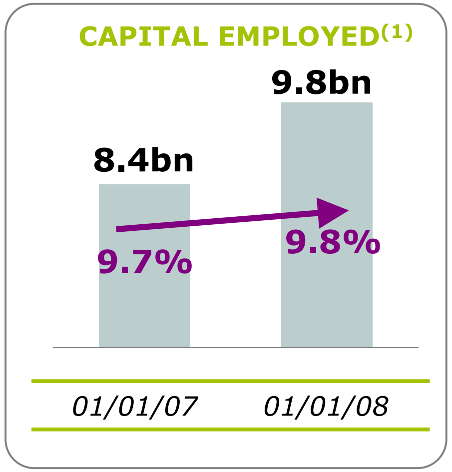


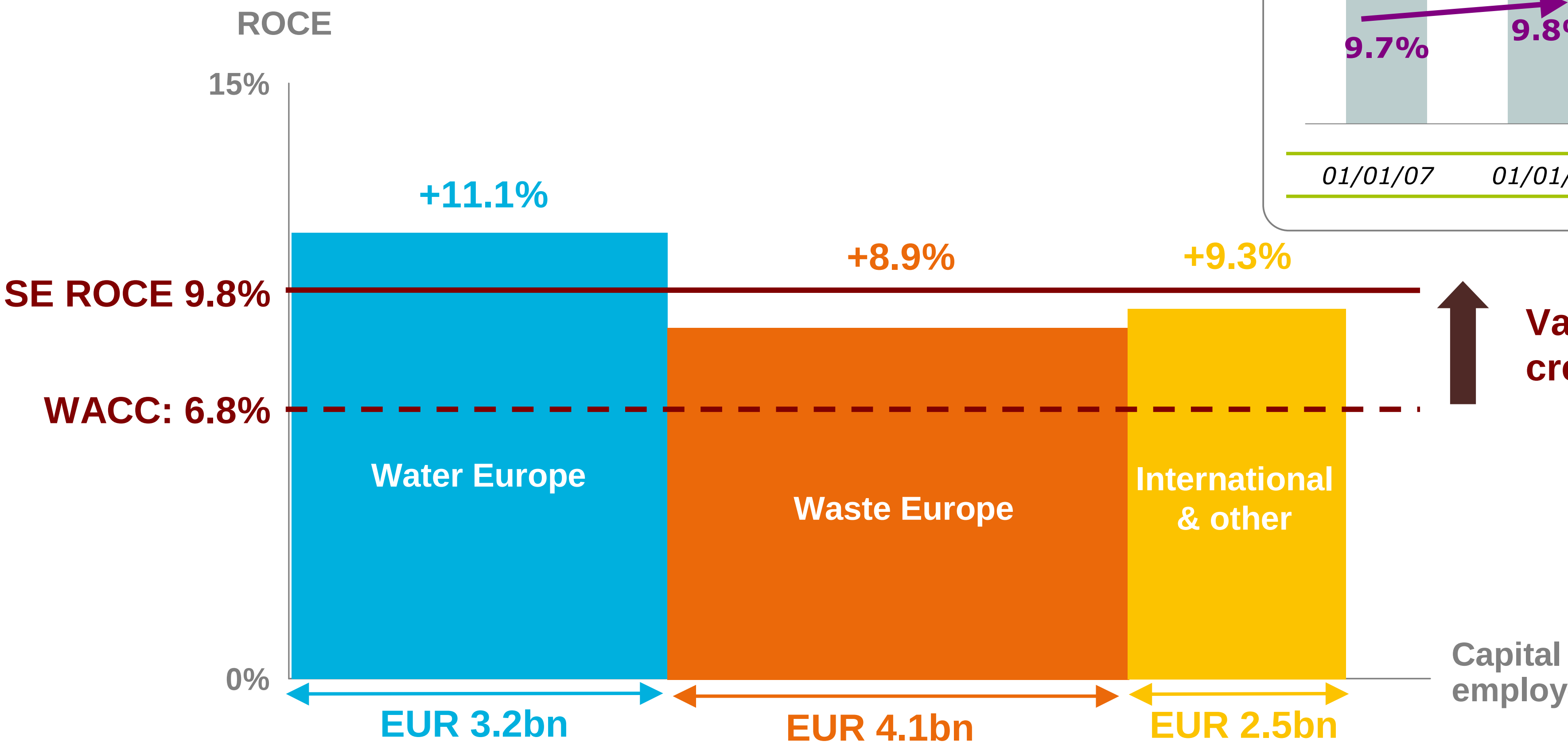
- **Financing agreement with GDF SUEZ**
- **Extension of average maturity**
  - 4.4 years excluding GDF SUEZ debt
- **Increase of fixed rate debt proportion from 46% (as of Sept 08) to 55%**
- **Diversification of funding sources**
  - New bilateral bank loan facilities
  - Moody's issuer rating: A3 (long term) / prime 2 (short term), stable outlook

(1) Excluding GDF SUEZ

2008: Creating value & offering attractive dividend

SLIGHT INCREASE OF ROCE ON HIGHER CAPITAL EMPLOYED



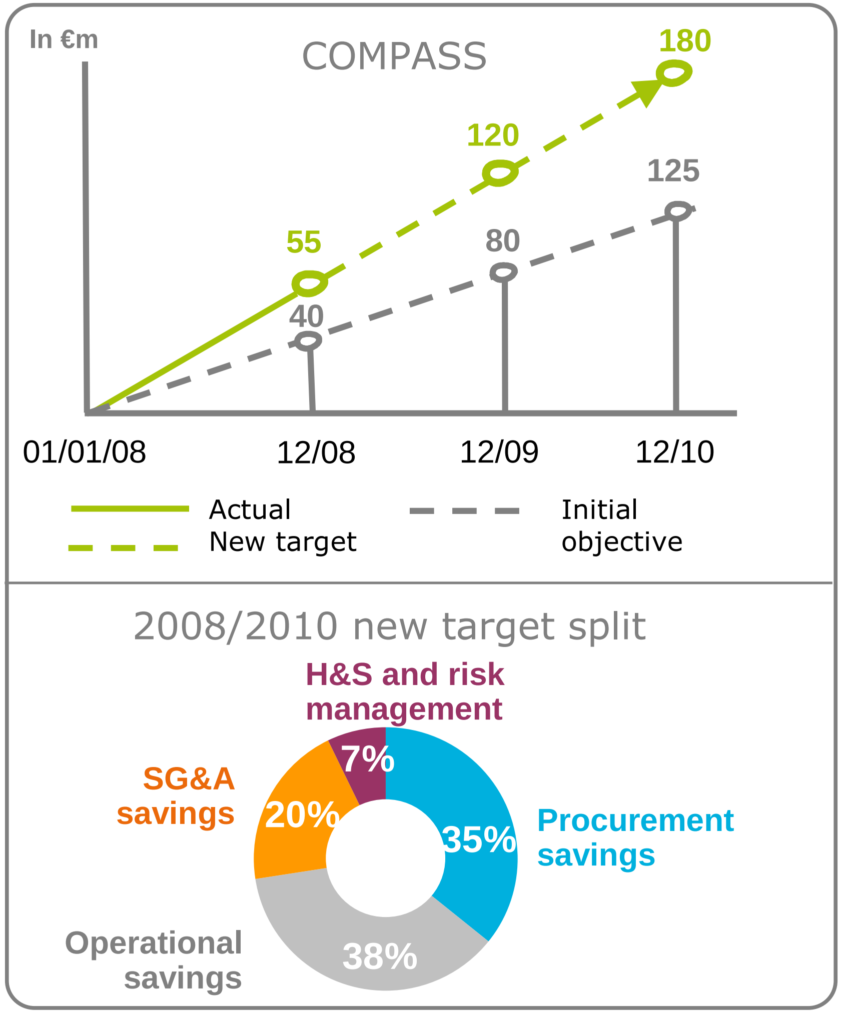


ALL SEGMENTS CONTRIBUTE TO VALUE CREATION

(1) Capital employed adjusted as defined for ROCE calculation

Priorities adapted to economic environment & 2009 outlook

UPLIFT OF EFFICIENCY PROGRAMME

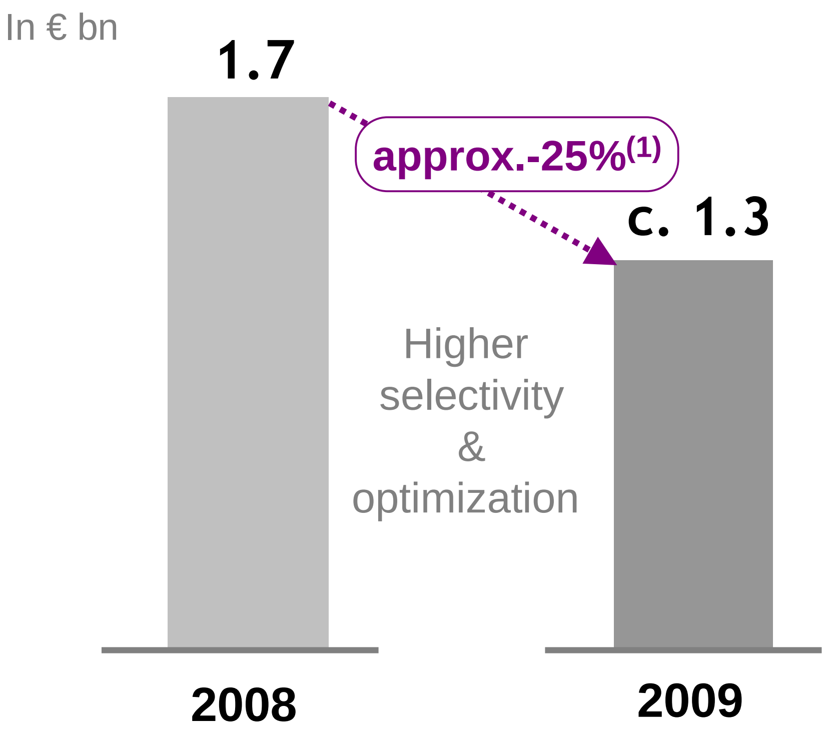


- **Acceleration of programme with special effort in 2009**
- **On going improvement of operational efficiency**
  - Further work organization
- **Specific focus on corporate SG&A**
  - Unique headquarter location for SUEZ ENVIRONNEMENT and its French subsidiaries in La Défense by end of 2010
- **Additional procurement efforts**
  - Further negotiations with suppliers
- **H & S and risk management**
  - Reinforcement of safety policy

COMPASS NEW TARGET: NEARLY +50% VERSUS INITIAL OBJECTIVE

Priorities adapted to economic environment & 2009 outlook

INCREASED SELECTIVITY OF INVESTMENTS



- **Maintained strict financial discipline**
  - Investment decision by project based on a multi-criteria approach
  - Focus on value creation criteria:
    - Project IRR > Hurdle rate per project + 100bps
    - Increased hurdle rates since Q4 08
    - Hurdle rate level depending on business segment, geography and specific project risk
    - Accretion in year two of operation
    - Positive free cash-flow contribution in year one of operation
  - SUEZ ENVIRONNEMENT's ROCE significantly above WACC

HIGHER SELECTIVITY IN 2009 TO SUPPORT FUTURE VALUE CREATION

(1) Net investments, excluding strategic investments

Priorities adapted to economic environment & 2009 outlook

2009 FINANCING OBJECTIVES

Further improvement of financial structure

- Increase of fixed rate proportion of debt above 60% to take advantage of current long term rates environment
- Increase of debt maturity

Diversification of funding sources

- Rating Moody's: A3 (long term) / prime 2 (short term), stable outlook
- Access to debt capital markets
- Further bilateral bank facilities

Maintaining strong balance sheet with net debt / EBITDA ratio < 3x

FURTHER STRENGTHENING OF FINANCIAL PROFILE

Priorities adapted to economic environment & 2009 outlook

2009 GUIDANCE

	FY 2009 OBJECTIVE
At -2% GDP reduction assumption and given temporary slowdown of investments:	
REVENUE	Low single digit growth at constant FX
EBITDA	Low single digit growth at constant FX
Compass savings	€120m (vs. 2007)
FREE CASH FLOW	> 2008 FREE CASH FLOW
TOTAL NET INVESTMENTS	approx. -25%(1) compared to 2008
DIVIDEND PROPOSED IN 2009	€0.65/SHARE (€318m)
NET DEBT/EBITDA	< 3.0x(1)
ROCE	Significantly above WACC

FURTHER PROFITABLE AND CASH GENERATIVE GROWTH IN 2009

(1) Excluding strategic investments

Conclusion

JEAN-LOUIS CHAUSSADE

Conclusion

- **Solid performance in 2008, in line with guidance**

- **Confidence in long term growth drivers and strategy**

- **Adaptation of priorities to new economic context**
  - Priority to free cash flow generation and keeping solid balance sheet
  - Targeting low single digit growth of revenue and EBITDA in 2009, at constant forex

- **Attractive dividend paid in 2009: €0.65 per share**

2008

ANNUAL RESULTS

INFORMATION MEETING

March 4, 2009

FY 2008 Results

Appendice

Appendices

TABLE OF CONTENTS

Summary financial statements

Summary Balance Sheet

ASSETS	FY 2007	FY 2008
NON CURRENT ASSETS	12,733	13,133
o/w goodwill	2,720	2,898
CURRENT ASSETS	6,005	6,579
o/w financial assets at fair value through income	180	51
o/w cash & cash equivalents	1,466	1,669
TOTAL ASSETS	18,738	19,711

LIABILITIES	FY 2007	FY 2008
Equity, group share	3,644	3,532
Minority interests	613	638
TOTAL EQUITY	4,257	4,170
Provisions	1,296	1,328
Financial Debt	7,073	7,721
Other Liabilities	6,112	6,492
TOTAL LIABILITIES	18,738	19,711

Summary Income Statement

In €m	FY 2007[1]	FY 2008	% change
REVENUE	12,034	12,364	+2.7%
Depreciation, Amortization & Provisons	-755	-776	+2.8%
CURRENT OPERATING INCOME	1,061	1,059	-0.2%
INCOME FROM OPERATING ACTIVITIES	1,189	1,036	-12.9%
Financial Result	-263	-330	+25.5%
Associates	23	34	+50.4%
Income tax	-273	-93	-66.1%
NET RESULT	676	647	-4.2%
Minorities	-184	-114	-38.0%
NET RESULT GROUP SHARE	492	533	+8.4%

(1) Including Applus disposed in 2007

Summary Cash Flow Statement

In €m	FY 2007	FY 2008
Gross cash flow before financial loss and income tax	1,824	1,789
Income tax paid (excl. income tax paid on disposals)	-351	-205
Change in operating working capital	-11	-52
CASH FLOW FROM OPERATING ACTIVITIES	1,462	1,532
Net tangible and intangible investments	-1,133	-1,144
Financial investments	-736	-1,456 (1)
Disposals and other investment flows	334	181
CASH FLOW FROM INVESTMENT ACTIVITIES	-1,535	-2,419
Dividends paid	-550	-497
Balance of reimbursement of debt / new debt	480	1,832 (1)
Interests paid on financial activities	-249	-312
Capital increase	6	1
Other cash flows	-125	129
CASH FLOW FROM FINANCIAL ACTIVITIES	-439	1,155
Impact of currency, accounting practices and other	-17	-66
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	1,995	1,466
Total cash flow for the period	-529	202
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	1,466	1,669

(1) Including AGBAR take over €708m

Shareholding structure

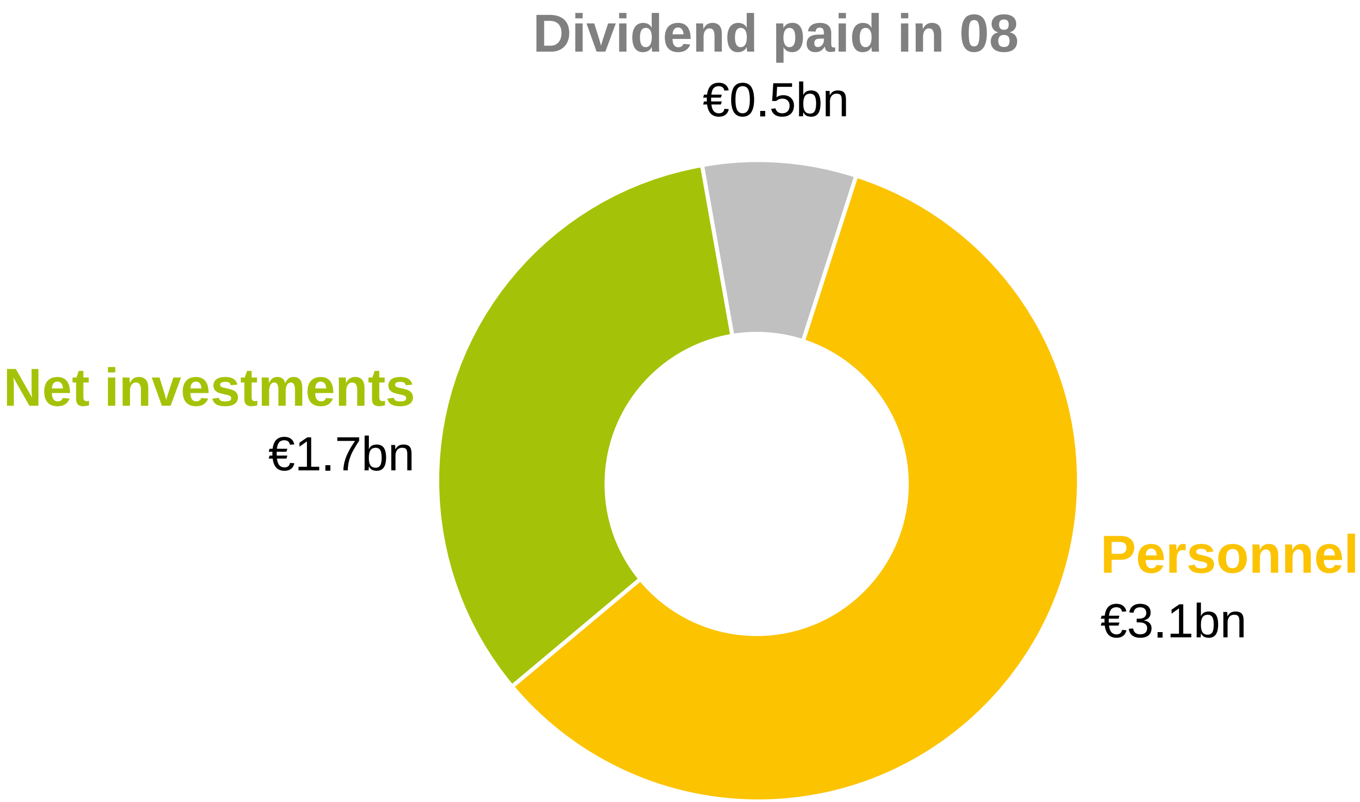
Shareholding structure

NUMBER OF SHARES AT DECEMBER 31, 2008

	September 30, 2008	December 31, 2008	% at December 31, 08
GDF SUEZ	173,406,974	173,406,974	35.41%
Groupes Bruxelles Lambert	35,001,610	35,001,610	7.15%
CDC	9,599,345	9,599,359	1.96%
Areva	6,906,750	6,906,750	1.41%
CNP Assurances	6,191,630	6,191,630	1.26%
Sofina	4,125,000	4,125,000	0.84%
TOTAL SHAREHOLDERS AGREEMENT	235,231,309	235,231,323	48.04%
Treasury Stocks	540,000	1,350,000	0.28%
Public & employees	253,927,751	253,117,737	51.69%
TOTAL	489,699,060	489,699,060	100.00%

Sustainable development

Value repartition



Sustainable Development:

1 POLICY, 4 PRIORITIES, 12 COMMITMENTS

	COMMITMENTS
Conserve resources and engage in the "circular economy"	■ Optimize waste recycling and recovery rates ■ Increase the yield of drinking water networks
Innovate to respond to environmental challenges	■ Reduce Green House Gas emissions ■ Improve energy efficiency ■ Increase and promote renewable energy generation ■ Integrate biodiversity in site management
Empower our employees as actors of Sustainable Development	■ Foster professional knowledge ■ Maintain an unyielding approach to improve health and safety ■ Commit to diversity
Build our development with all stakeholders	■ Maintain an active dialogue with our stakeholders ■ Being a key actor of local sustainable development ■ Provide regular and easily accessible information about our Sustainable Development actions

Sustainable Development:

EXAMPLES OF ACHIEVEMENTS IN 2008

Objective	Achievements	Indicators
Conserve resources and engage in the "circular economy"	■ Increase of the materials recovery rate of household and non-hazardous industrial waste ■ Reduction of the water network losses in 2008	■ 31.6% ↗ ■ 9.5 m3/km/j ↘
Innovate to respond to environmental challenges	■ Reduction of direct and indirect greenhouse gas emissions on the year ■ Increase of the renewable energy generation	■ 5.9 MtCO2eq. ↘ ■ 2,600 GWh ↗
Empower our employees as actors of Sustainable Development	■ Deployment of the Sustainable Development policy to all employees ■ Decrease of the Frequency and Severity rates of accidents in 2008 ■ Sustained activity of the Ethics and Sustainable Development Committee of the Board of Directors	■ TF 17.45 ↘
Build our development with all stakeholders	■ Active dialogue with our stakeholders, creation of the Social Engineering Department ■ Reasonable and moderate insurance on a selection of environmental and social Sustainable Developent indicators by auditors ■ Publication of performance indicators in Sustainable Development report	

Sustainable Development

EDELWAY: CONTRACTUAL COMMITMENT FOR CLIENT'S ENVIRONMENTAL PERFORMANCE

- **Systematic integration of SUEZ ENVIRONNEMENT value proposition based on 3 environmental issues**
  - Climate change / Reduction of greenhouse gases emissions
  - Resources efficiency
  - Biodiversity protection
- **A common approach combining all solutions capable of improving client's environmental performance**
  - Footprint calculation and diagnosis of improvement potential
  - Definition of contractual objectives on environmental protection and services management
  - Implementation of related technologies to address client's objectives and means
  - Measurement indicators
- **Examples of technical solutions**

	Climate change	Scarcity of resources	Biodiversity protection
Examples of existing solutions	• Vehicles fleet management • Energy consumption optimization from facilities • Energy production (catchments, treatment & recovery of landfills biogas; green energy from waste incineration…)	• Increase in the yield of drinking water networks • Modeling and re-injection into groundwater • Implementation of automatic meter reading • Re-use development	• Measurement of waste disposals in natural environment (SIRENES facilities) • Technical guide for biodiversity integration in preliminary studies of projects
New technologies	• Mechanization of green wastes • Heat production from waste water collection networks (Degrés Bleus offer) and from waste water treatment plants (Green Cube offer)	• Optimization of the hydraulic mix (e.g..: rain water recovery) • Material recovery: dismantling of WEEE, fishing ships, plastic, production of recycled plastic for food industry	• Implementation of intermediate wet lands between waste water treatment plants and rivers («libellules » areas) • Expert agreement with National Museum of Natural History to integrate biodiversity in the waste facilities operational management

Scope effect
Impact of FX

Main changes in consolidation scope

Water Europe

2008 ACQUISITIONS

- AGBAR
  - Proportional consolidation 51% (no change)
  - Change in interest rate: 45.9% as of 01/23/08
- Essal: FC from 07/10/2008

2007 ACQUISITIONS

- Ista (Lyonnaise des Eaux): FC from 06/30/07

WITHDRAWAL/EXIT

- Applus (AGBAR)
  - Proportional consolidation 51% until 11/30/07
- Maisoning (H2 2007)

Waste Europe

2008 ACQUISITIONS

- Sita Sverige: FC, change in interest rate from 75% to 100% at 03/04/08
- Val Horizon (Fayolle): FC, 6 months
- Vignier: FC, 12 months vs. 0 in 07
- Boone Comenor: FC, 4 months
- Doopa: FC, 6 months
- Belland: FC, 12 months vs. 0 en 07

2007 ACQUISITIONS

- Stericycle (SITA UK): FC from 02/15/07, Interest rate 50%
- Easco (SITA UK): FC from 04/30/07
- Molock: FC, 12 months in 08

International

2008 ACQUISITIONS

- NACO: FC, 5 months
- USC: FC, 5 months
- VHS Benesov: FC, 12 months vs. 0 in 2007

2007 ACQUISITIONS

- AOS: FC, 5 months in 2007

WITHDRAWAL/EXIT

- Spolana: FC, 3 months in 2008 vs. 12 in 2007

FC = Full Consolidation

Impact of USD and GBP evolution

Impact of USD evolution

	USD
FY 2008 average rate	1.47
FY2007 average rate	1.37
Closing rate at 31/12/2008	1.39
Closing rate at 31/12/2007	1.47

in €m	Δ
Revenue	(34)
EBITDA	(7)
Net Debt	50

Impact of GBP evolution

	GBP
FY 2008 average rate	0.80
FY 2007 average rate	0.68
Closing rate at 31/12/2008	0.95
Closing rate at 31/12/2007	0.73

in €m	Δ
Revenue	(171)
EBITDA	(23)
Net Debt	(183)

The average rate applies to the income statement
The closing rate applies to the balance sheet

Financial indicators

REVENUE, EBITDA, CURRENT OPERATING INCOME, INVESTMENTS AND CASH FLOW

Revenue by division

In €m	FY 2007	FY 2008	Δ 07/08	Organic Δ
WATER EUROPE excluding Applus	3,596	3,853	7.1%	8.5%
Lyonnaise des Eaux	2,140	2,230	4.2%	4.8%
AGBAR	1,456	1,623	11.5%	14.0%
WASTE EUROPE	5,511	5,728	3.9%	2.9%
SITA France	2,749	2,961	7.7%	3.6%
SITA UK/Scandinavia	1,381	1,336	-3.2%	4.2%
SITA Benelux/Germany	1,381	1,430	3.6%	0.0%
INTERNATIONAL	2,610	2,765	6.0%	7.1%
Degrémont	954	1,014	6.3%	7.5%
North America	436	458	5.0%	-0.5%
Asia-Pacific	500	538	7.7%	12.7%
CEMME(1)	720	755	4.9%	7.2%
OTHER	10	17	-	-
TOTAL excluding Applus	11,727	12,364	5.4%	5.6%
Applus	307	-	-	-
TOTAL	12,034	12,364	2.7%	5.6%

(1) Central Europe, Mediterranean and Middle East

Revenue by geographies

In €m	FY 2007	FY 2008	2008 %	08/07 ∆
EUROPE	9,439	9,897	80.1%	4.9%
France	4,686	4,934	39.9%	5.3%
Spain	1,338	1,501	12.1%	12.2%
United Kingdom	1,232	1,172	9.5%	-4.9%
Other Europe	2,182	2,290	18.5%	4.9%
North America	596	644	5.2%	8.1%
Australia	243	268	2.2%	10.3%
Sub Total	10,277	10,809	87.4%	5.2%
Rest of the world	1,450	1,555	12.6%	7.2%
TOTAL excluding Applus	11,727	12,364	100.0%	5.4%
Applus	307	-	-	-
TOTAL	12,034	12,364	100.0%	2.7%

EBITDA by division

In €m	FY 2007	FY 2008	Δ 07/08	Organic Δ
WATER EUROPE excluding Applus	768	812	+5.6%	+6.4%
WASTE EUROPE	903	924	+2.4%	+1.0%
INTERNATIONAL	392	419	+6.9%	+14.1%
Other	(42)	(52)	-	-
TOTAL excluding Applus	2,021	2,102	+4.0%	+5.0%
Applus	41	-	-	-
TOTAL	2,061	2,102	+2.0%	+5.0%

Current Operating Income by divisions

In €m	FY 2007	FY 2008	08/07 ∆	Organic ∆
WATER EUROPE excluding Applus	386	415	7.5%	8.5%
WASTE EUROPE	459	469	2.2%	-0.2%
INTERNATIONAL	270	282	4.5%	9.9%
OTHER	(81)	(108)	-	-
TOTAL excluding Applus	1,034	1,059	2.4%	3.0%
Applus	27	-	-	-
TOTAL	1,061	1,059	(0.2%)	3.0%

EBITDA to gross cash flow before financial result and income tax

In €m	FY 2007	FY 2008
EBITDA	2,061	2,102
+ Net disbursements under concession contracts	(208)	(213)
+ Depreciation of current assets	(3)	(24)
+ Restructuring	(30)	(78)
+ Dividends from associates	16	22
- Provision for employee benefit	12	20
GROSS CASH FLOW BEFORE FINANCIAL RESULT AND INCOME TAX	1,824	1,789

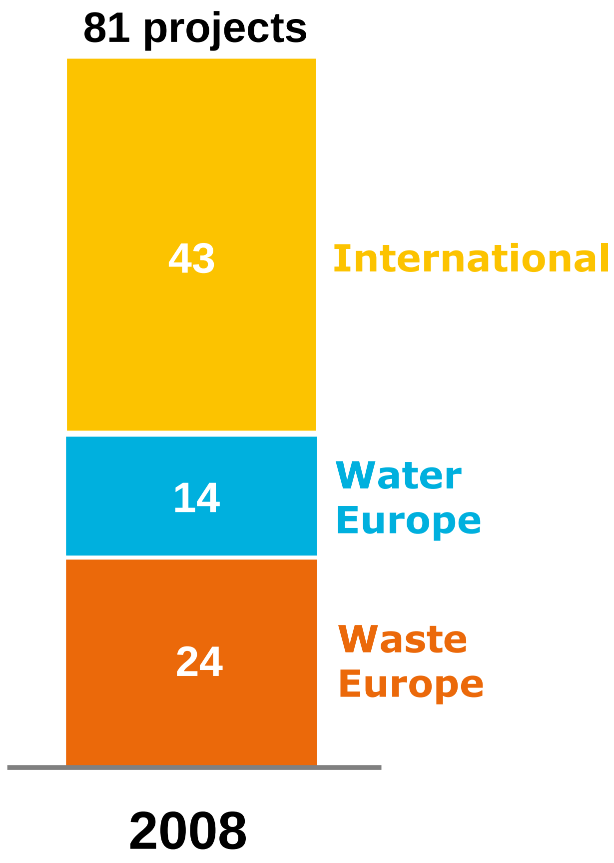
Total net investments by nature and divisions

FY 2008 (In €m)	Maintenance investments	Development investments	Disposals	Total net investments
Water Europe	(182)	(254)	56	(380)
Waste Europe	(369)	(521)	53	(837)
International	(111)	(444)	1	(554)
Other	(2)	(9)	56	46
TOTAL FY 2008	(664)	(1,227)	166	(1,725)
FY 2007 (In €m)				
Water Europe	(254)	(280)	315	(219)
Waste Europe	(376)	(382)	25	(733)
International	(111)	(205)	(35)	(350)
Other	(2)	(258)	(5)	(266)
TOTAL FY 2007	(743)	(1,125)	301	(1,568)

Investment process and Operation Committees in 2008

- **81 projects reviewed in 2008:**
  - Over the 40 closed projects, 57% are gained or realized

- **Operations committee**
  - Investment thresholds:
    - Acquisitions > €5m (firm value)
    - Capex > €15m
    - Total cumulated revenue forecasted if no capex required > €50m
    - Any project in a new country or implying an important new partnership



Free cash flow

In €m	FY 2007	FY 2008
GROSS CASH FLOW BEFORE FINANCIAL RESULT AND INCOME TAX	1,824	1,789
Maintenance capex	(743)	(664)
Change in working capital	(11)	(52)
Cash Tax Expenses	(351)	(205)
Financial Interests Paid	(301)	(353)
Financial Interests Received	55	45
Dividends Received on Fixed Financial Assets	34	33
FREE CASH FLOW	506	594

Cash flow generation

Flow in €m	Water Europe	Waste Europe	International	Others	FY 08
Gross cash flow before financial loss and income tax	634	856	388	(89)	1,789
Net interest paid on investment & financial activities	(55)	(97)	(53)	(70)	(274)
Income tax	(76)	(102)	(51)	24	(205)
Δ in WCR	(50)	39	(29)	(13)	(52)
Total investments(1)	(436)	(890)	(555)	(11)	(1,891)
Assets disposals(2)	56	53	1	56	166
Dividends to minorities	(67)	(10)	(17)	-	(94)
TOTAL	6	(151)	(316)	(103)	(561)
Dividends to SUEZ					(403)
Δ in perimeter and FX / MtM on net debt					(181)
CHANGE IN NET DEBT					(584)

(1) Excluding AGBAR take-over of EUR708m
(2) Excluding impact of cash situation of disposal entities

Change in equity

In €m

Net Equity at 31/12/2007	**4,257**
Net result group share	533
Net result minorities	114
Dividend group share	(403)
Dividend minorities	(94)
Forex impact	(112)
Fair value adjustments and other	(318)
Other	193
Net Equity at 31/12/2008	**4,170**

Capital employed at 12/31/2008

In €m	As of 12/31/08
Net goodwill	2,898
Tangible and intangible assets, net	8,073
Net financial assets	683
Investment in associates	266
Provisions	(1,328)
Others	(464)
CAPITAL EMPLOYED AT 12/31/08	**10,126**

In €m	As of 12/31/08
Water Europe	3,209
Waste Europe	4,118
International	2,639
Others	160
CAPITAL EMPLOYED AT 12/31/08	**10,126**

EBITDA to Current Operating Income by division

in €m	Water Europe	Waste Europe	International	Others	FY 08
EBITDA	812	924	419	(52)	2,102
Amortization	(233)	(433)	(125)	(2)	(792)
Net provisions & depreciation	(6)	15	7	0	16
Net disbursements under concession contracts	(158)	(37)	(19)	-	(213)
CURRENT OPERATING INCOME Before employees compensation plans in shares(1)	415	469	282	(54)	1,112
Employees compensation plans in shares(1)				(53)	(53)
CURRENT OPERATING INCOME	415	469	282	(108)	1,059

(1) Free shares, ESOP & Stock Options relative to GDF SUEZ global programs

Current Operating Income to NOPAT

in €m	2007	2008	∆ 08/07
CURRENT OPERATING INCOME	1,061	1,059	-
Share in net result from associates	23	34	50.6%
Dividends	34	33	3.6%
Interest and income from receivables and current assets	4	10	133.1%
Other financial income and expenses	47	37	-18.4%
Income tax expense	259	145	-44.0%
NOPAT	816	954	17.0%

Tax and Debt

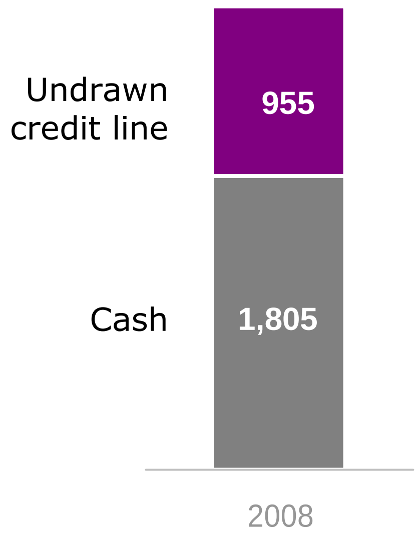
Tax position

- **€432m tax credit transfer from SUEZ (tax basis)**
  - P&L: Current and deferred taxes impact in 2008 (€131m)
  - Cash flow: positive impacts in 2009 and 2010
- **Creation of tax group**
  - P&L recurring impacts: €40m from 2008
  - Cash flow recurrent positive effect from 2009

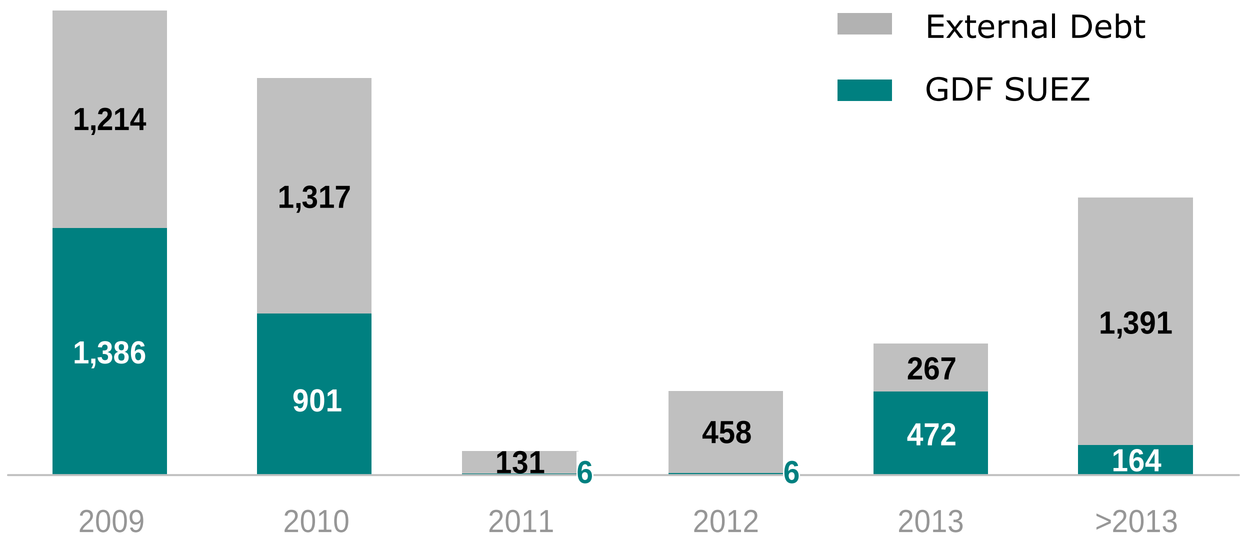
In €m	FY 2007	FY 2008
Consolidated Income before tax & associates	927	706
Consolidated Income Tax	*(274)*	*(93)*
o/w Corporate tax in France	*(116)*	*56*
o/w Corporate tax outside France	*(157)*	*(149)*
o/w Current income tax	*(283)*	*(144)*
o/w Deferred income tax	*9*	*51*
EFFECTIVE TAX RATE	29.5%	13.1%

Financial debt and cash position at 12/31/08

CASH POSITION



GROSS DEBT MATURITY PROFILE(1)

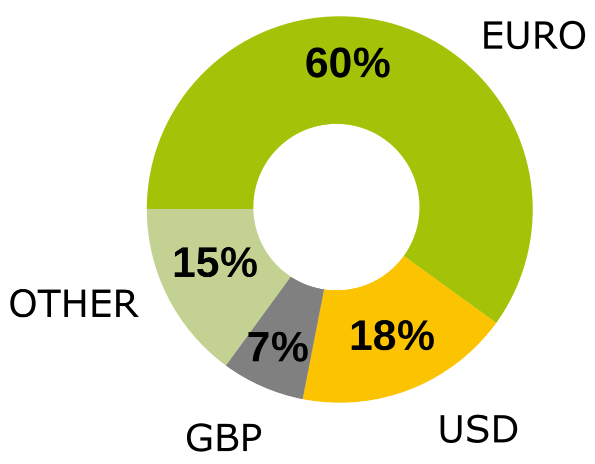


REDUCED AVERAGE COST OF GROSS DEBT: 5.1% (VS 5.2% IN 2007)

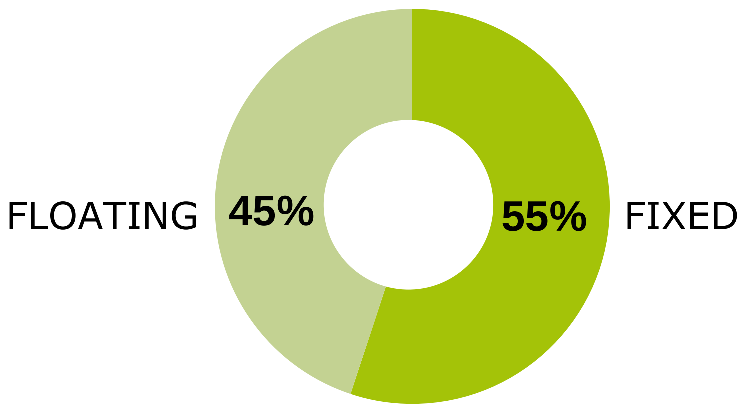
(1) Gross debt excluding discounted interests

Financial debt at 12/31/08

NET DEBT BREAKDOWN BY CURRENCY



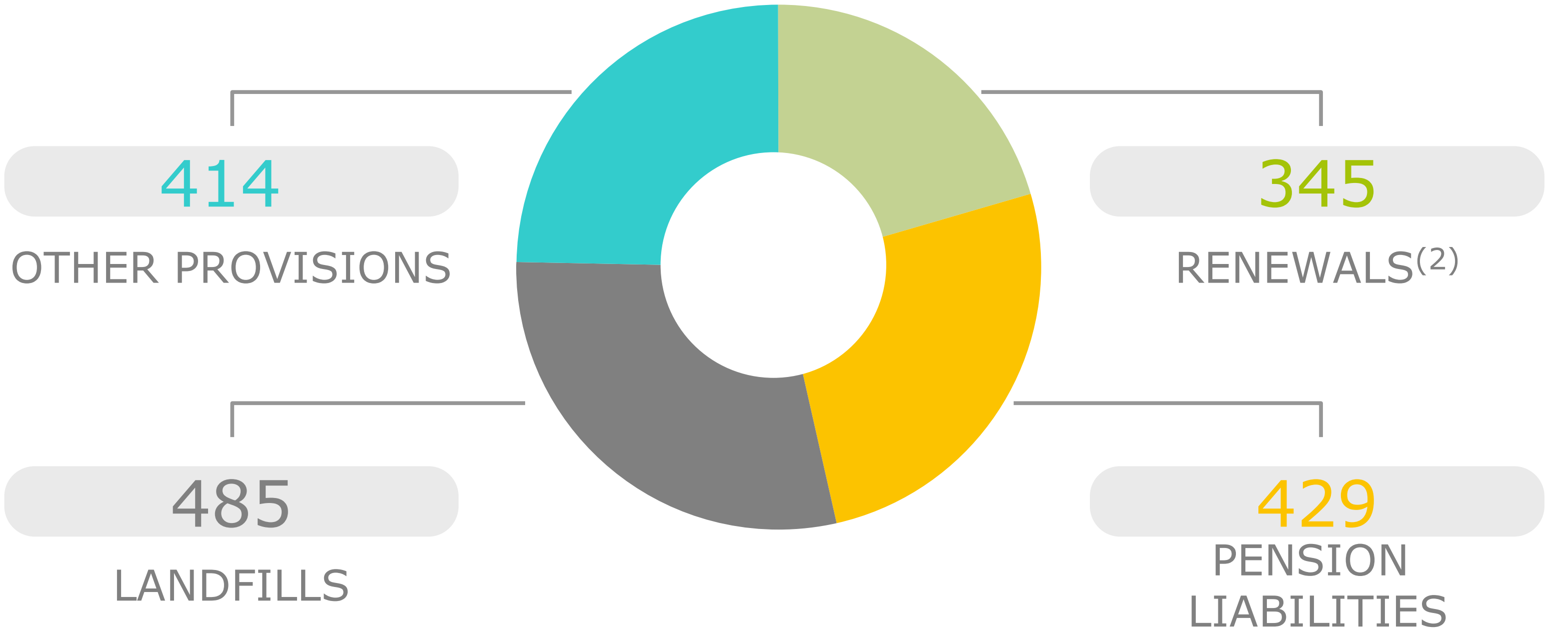
NET DEBT BREAKDOWN BY RATE TYPE



Assets & liabilities overview

Assets & liabilities overview at 12/31/08

PROVISIONS[1]: €1,673M

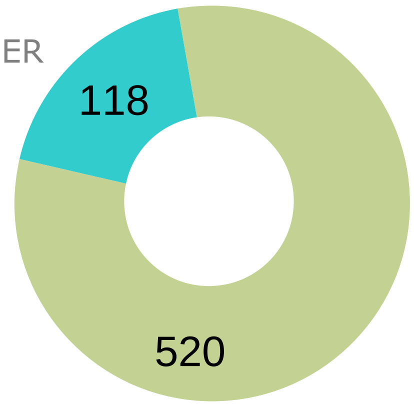


(1) Including €345m of renewals (accounted for in suppliers' debt)
(2) These provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts

Assets & liabilities overview at 12/31/08

MINORITIES: €638M

OTHER

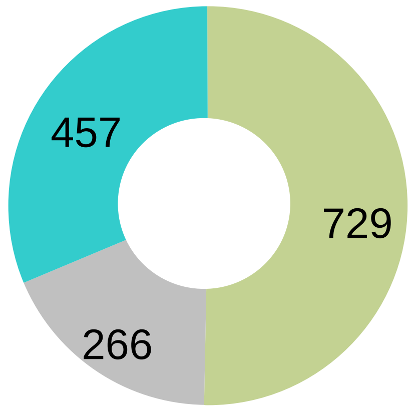


MINORITY INTERESTS
IN AND WITHIN AGBAR

- 51% proportional integration, 45.9% economic interest
- Minority interests in AGBAR: Adeslas...

FINANCIAL ASSET: €1,452M

FINANCIAL RECEIVABLE
Including €298m on concessions (IFRIC12)



ASSOCIATES

NON-CONSOLIDATED FINANCIAL ASSETS

- 2.6% of Gas Natural(1)
- 4.9% of ACEA(1)
- 33% of Aguas de Valencia
- 7.5% of Chongqing Water Group
- …

(1) Marked-to-Market

Activity by division

Water Europe

ACTIVITY

NEW CONTRACTS

- **SIAEP[1] du Bas Languedoc** (€68m, 14 years)
- **Nantes** (€50m, 10 years)
- **Brasseries Kronenbourg Obernai** (€14m, 10 years)
- **CA[2] du Drouais** (€8m, 18 years)
- **Les 2 Alpes** (€7m, 10y)
- **Condom** (€7m, 9 years)
- **AGBAR:** Arucas, Aguas Rivera de Gata, La Bisbal d'Empordà (water)
- **OIS:** SOBEGI Lacq (€16m)
- **Safege:** SETIF (Algeria, €25m)
- **Eurawasser:** Rheingauwasser

RENEWALS

- **Nouméa** (€456m, 20 years)
- **Cannes** (€220m, 20 years)
- **Grasse** (€124m, 20 years)
- **Durance Ventoux** (€56m, 10 years)
- **Digne** (€41m, 25 years)
- **Bassin de Thau** (€41m, 10 years)
- **L'Isle sur la Sorgue** (€35m, 15 years)
- **Lourdes** (€32m, 12 years)
- **Syndicat Mixte de l'usine de la Nive** (€21m, 10 years)
- **AGBAR:** Benidorm (water), Pontevedra, Vilanova & La Geltru (wastewater)

ACQUISITIONS

- **Public offer on AGBAR:** €708m in 2008
- **53.5% of ESSAL** acquired through Aguas Andinas, AGBAR's subsidiary in water in Chile
- **Development in China** Jiangsu Province by AGBAR

(1) Syndicat Intercommunal d'Alimentation en Eau Potable (2) Communauté d'Agglomérations

Water Europe

CANNES CONCESSION: A CARBON-NEUTRAL WASTEWATER TREATMENT PLANT

- **Long-term contract and new facility (Aquaviva)**
  - 20-year concession representing total revenue of €220m
  - 300 000 eq.hab. wastewater treatment plant built in partnership with Degrémont
  - Total investment of €77m partly financed by Lyonnaise des Eaux (€57m)
  - Reinforcement of Lyonnaise des Eaux's presence in a fast-growing region

- **A plant geared to environmental requirements**
  - Treatment performances allowing wastewater to be reused
  - Plant designed to fit in with the seaside and tourist environment
  - Greenhouse-gas emissions fully offset
    - One of the first carbon-neutral wastewater treatment plants in the world

Water Europe

LYONNAISE DES EAUX "GREEN OFFER"

3 guiding principles

Reduce the ecological footprint

- … by offering a **system measuring** the ecological footprint of water and wastewater services, taking into account three dimensions:
  - **climate**
  - **the situation of aquatic ecosystems** and biodiversity
  - **water resources**

Adapt the contractual offering

- … by making **contractual commitments** setting detailed targets for the reduction of the ecological footprint and applying the principle that payment should be linked to the contract's environmental performance

Propose innovations

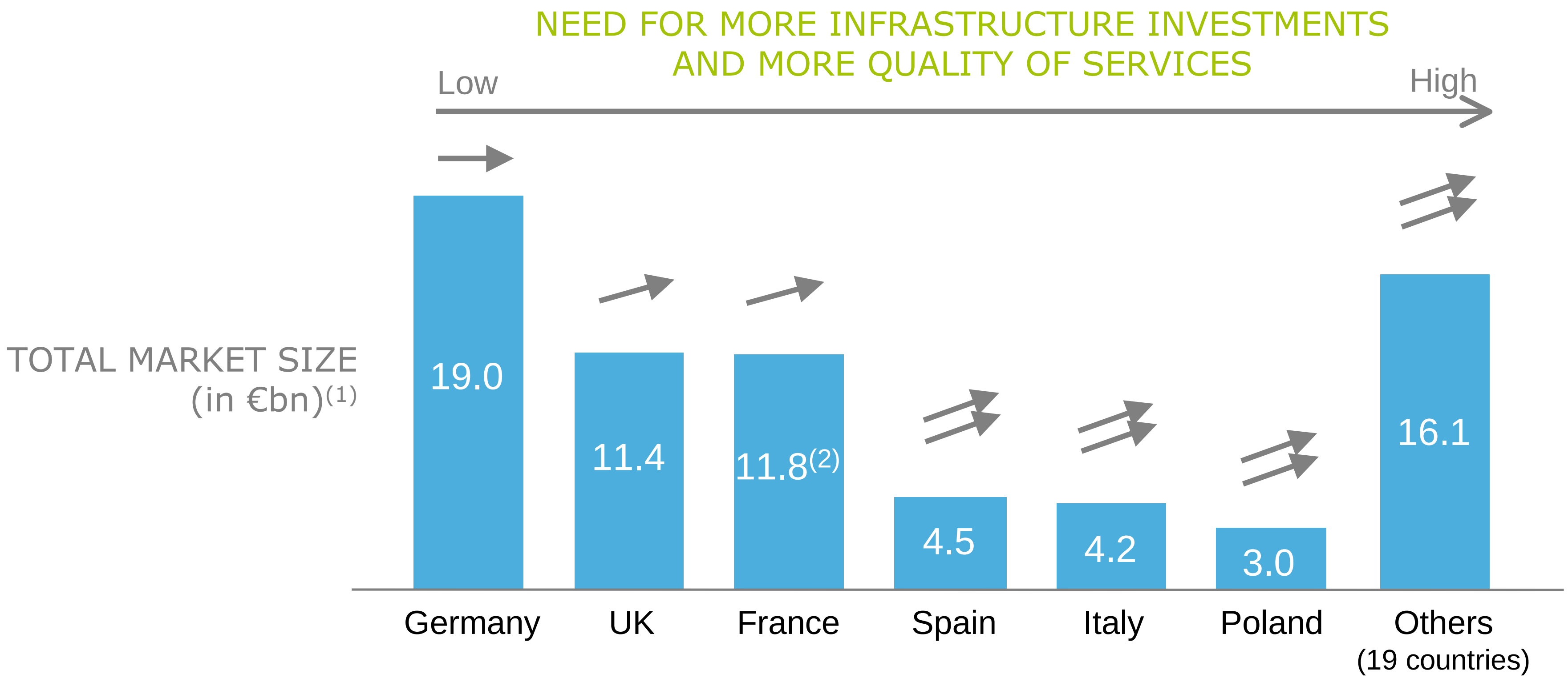
- … by building on strongly innovative policies to guide our services offering

"Degrés Bleus"
New heat-recovery process using energy from wastewater, a renewable energy source that has not been tapped until now, thereby reducing greenhouse-gas emissions by up to 60%

"Green Cubes"
With Green Cubes and its 60 adapted solutions, the wastewater treatment plant becomes an environmental platform source of energy. Recovery of the energy potential of wastewater treatment plants and sanitation system: termal energy (recovery of calories), hydraulic power and energy resulting from the valorization of the biomass (co-digestion, pyrolysis, gasification…)

Water Europe

DYNAMIC €70 BILLION EUROPEAN MARKET WITH STRONG NATIONAL DIFFERENCES



AVERAGE BILL (IN €/INHAB.)	Germany	UK	France	Spain	Italy	Poland
	231	190	179	105	72	78

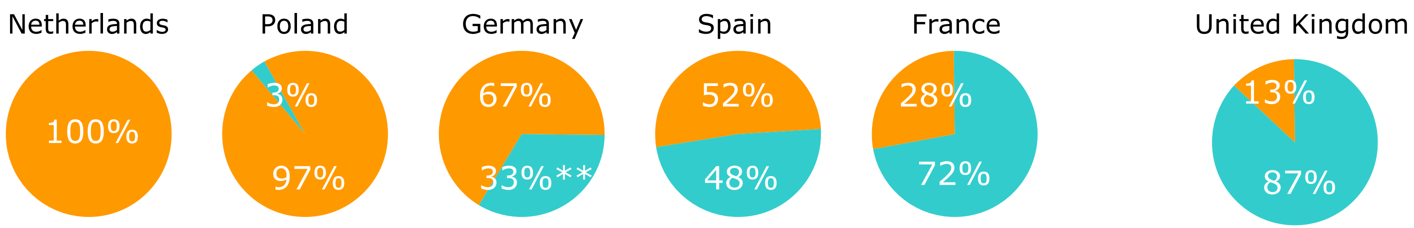
(1) Total revenues from customer's bills water and wastewater public service. Source: SUEZ ENVIRONNEMENT estimates (2004)
(2) Source: BIPE – FP2E (study published in 2008, 2006 data)

Water Europe

PUBLIC-PRIVATE MARKET SHARES IN EUROPE

WATER SERVICES*

Public
Private



Netherlands – Principal public companies
- Brabant Water
- Evides
- Vitens

Poland – Private leaders
- SAUR
- United Utilities

Germany – Leaders
- BWB
- Eurawasser
- Gelsenwasser
- OEWA

Spain – Leaders
- AGBAR
- Aguas de Valencia
- Aqualia

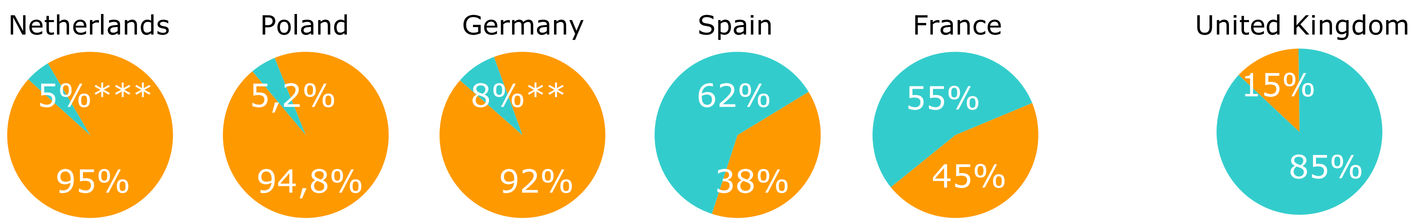
France – Leaders
- Lyonnaise des Eaux
- SAUR
- Veolia Water France

United Kingdom – Principal operators
- Severn Trent
- Thames Water
- United Utilities

(*) In terms of number of people served (**) Private or semi-public company

WASTEWATER SERVICES*

Public
Private



Netherlands – Principal public companies
- AGV
- Van Delfand
- Van Rijnland

Poland – Private leaders
- SAUR
- United Utilities

Germany – Leaders
- BWB
- Eurawasser
- Gelsenwasser
- OEWA

Spain – Leaders
- AGBAR
- Aguas de Valencia
- Aqualia

France – Leaders
- Lyonnaise des Eaux
- SAUR
- Veolia Water France

United Kingdom – Principal operators
- Severn Trent
- Thames Water
- United Utilities

(*) In terms of number of people served (**) Private or semi-public company (***) Delfluent PPP (Veolia)

Source: BIPE – Club Enviroscope 2007; Aqualibrium

Waste Europe

ACTIVITY

NEW CONTRACTS

- **SMIRITOM Nord** (€123m, 22 y. France)
- **SMEVOM du Charolais** (€14m, 9 years)
- **Sanary sur mer** (€8m, 6 years)
- **Rochford** (€20m, 7y., UK),
- **Bad Kissingen** (€15m, 8y., Germany)
- **Development in I&C[1] recycling:**
  - Creation of a JV with Renault
  - Nexans (cable recycling)
- **SITA Germany: Kusel** (15 years)
- **SITA NL:**
  - DAF Trucks (€8m, 5 years)
  - La Haye's jail (€5m, 3 years)
- **SITA UK: Hounslow** (€55m, 7 years)
- **SITA UK: Calderdale** (€54m, 7 years)
- **SITA UK: Warwick** (€27m, 5 years)

RENEWALS

- **Airbus** (€55m, 5 years + possible 3-year extension)
- **Montpellier** (€29m, 6 years)
- **Courbevoie** (€22m, 6 years)
- **Rambouillet** (€19m, 5 years)
- **Cambrai** (€18m, 5 years)
- **Valor'Aisne** (€14m, 2 years)
- **CA Narbonnaise** (€14m, 5 years)
- **Kronenbourg** (€10m, 10 years)
- **SITA NL:** Ahold (€12m, 3 years)
- **SITA Belgium:** Dupont (€8m, 5 years)

ACQUISITIONS

- Acquisition of 25% of **SITA Sverige**
- Acquisition of 68.4% of **BellandVision**
- **Fayolle waste activities**
- **Boone Comenor**
- **Doopa**

(1) Industrial & commercial

Waste Europe

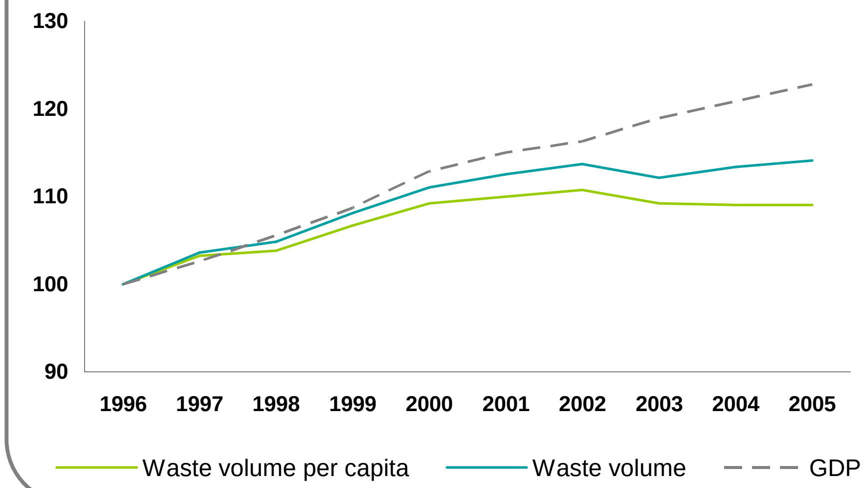
CONTRACTS STRUCTURE

MUNICIPAL CLIENTS

- **Tariffs**
  - Revenue based on service and volume
  - Escalation formula, at least once a year
- **Cost structure**
  - Treatment : ≥ 2/3 fixed, ≤ 1/3 variable
  - Collection : ~2/3 salaries, 1/3 fuel and amortization

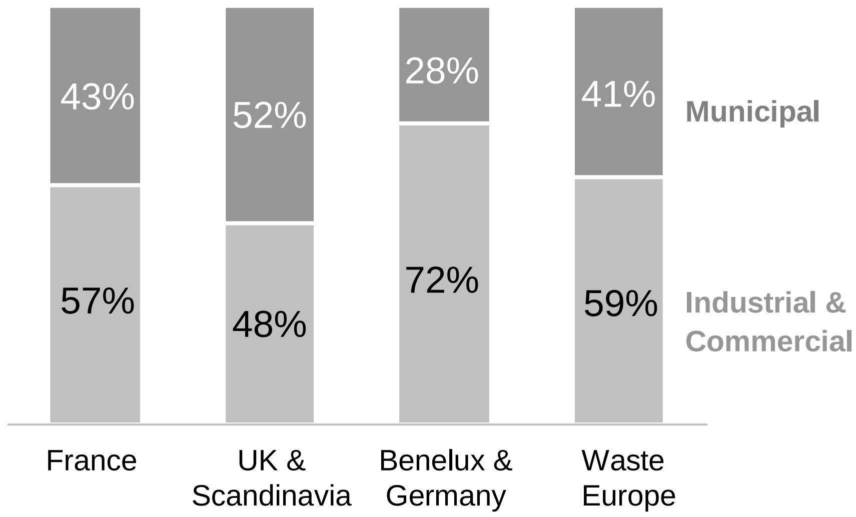
Municipal Waste Volume Versus GDP (EU 15)

(Rebased 1996 = 100) - Source Eurostat



INDUSTRIAL & COMMERCIAL CLIENTS

- **Tariffs**
  - Collection
    - both fixed (service provided)
    - and variable (volumes)
  - Treatment
    - based on volumes



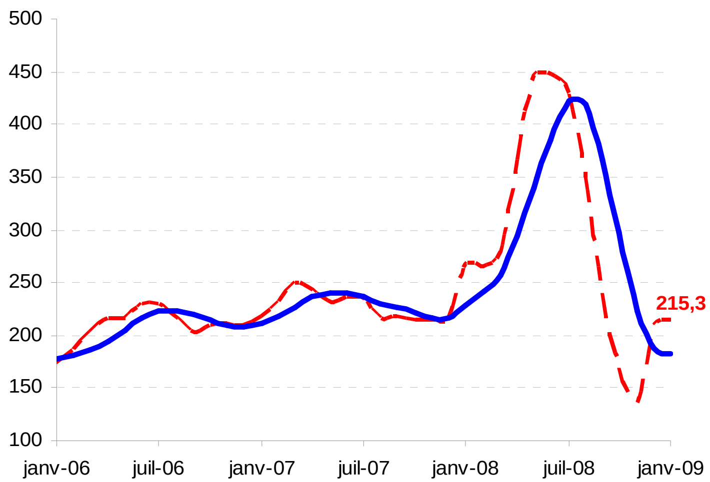
Waste Europe

COMMODITY PRICES

Price
Last quarter average

E40 MONTHLY AVERAGE PRICE (ferrous metal)

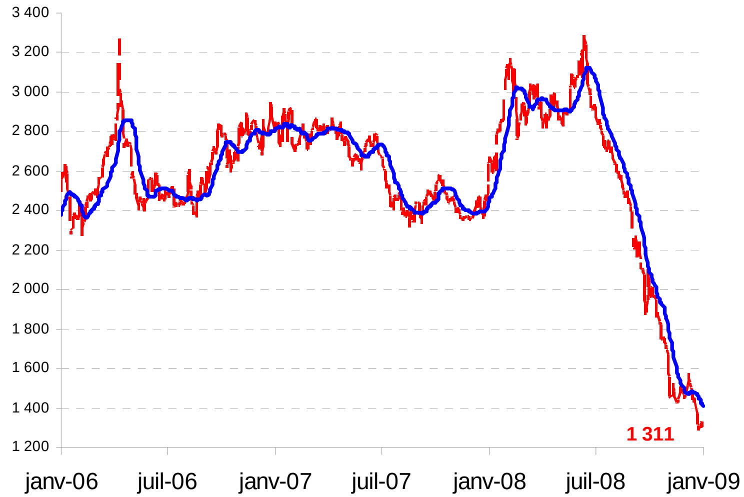
€/ton



SOURCE: UCFF

ALUMINIUM PRICE

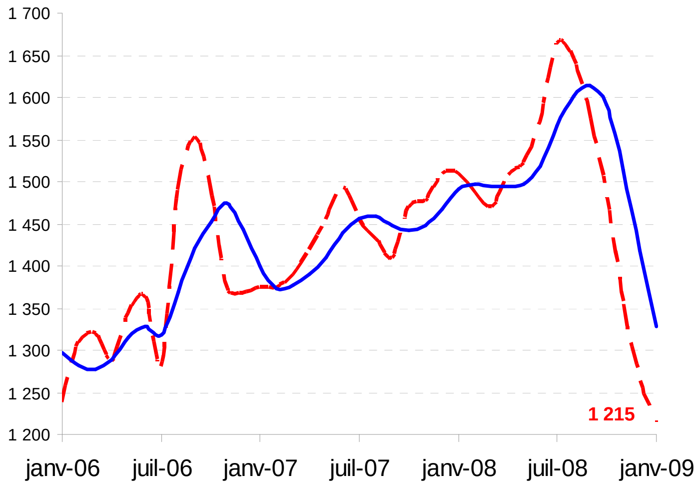
$/ton



SOURCE: LME

PET PRICE (plastic)

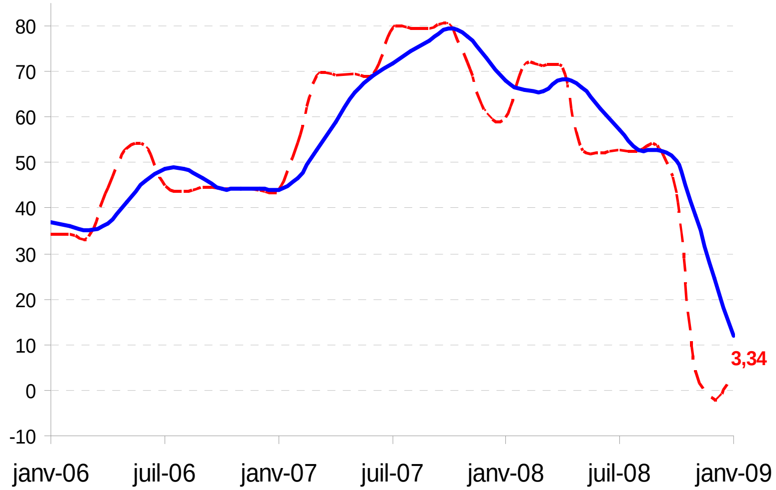
€/ton



SOURCE: SSEMP

PAPER 1.02 PRICE

€/ton

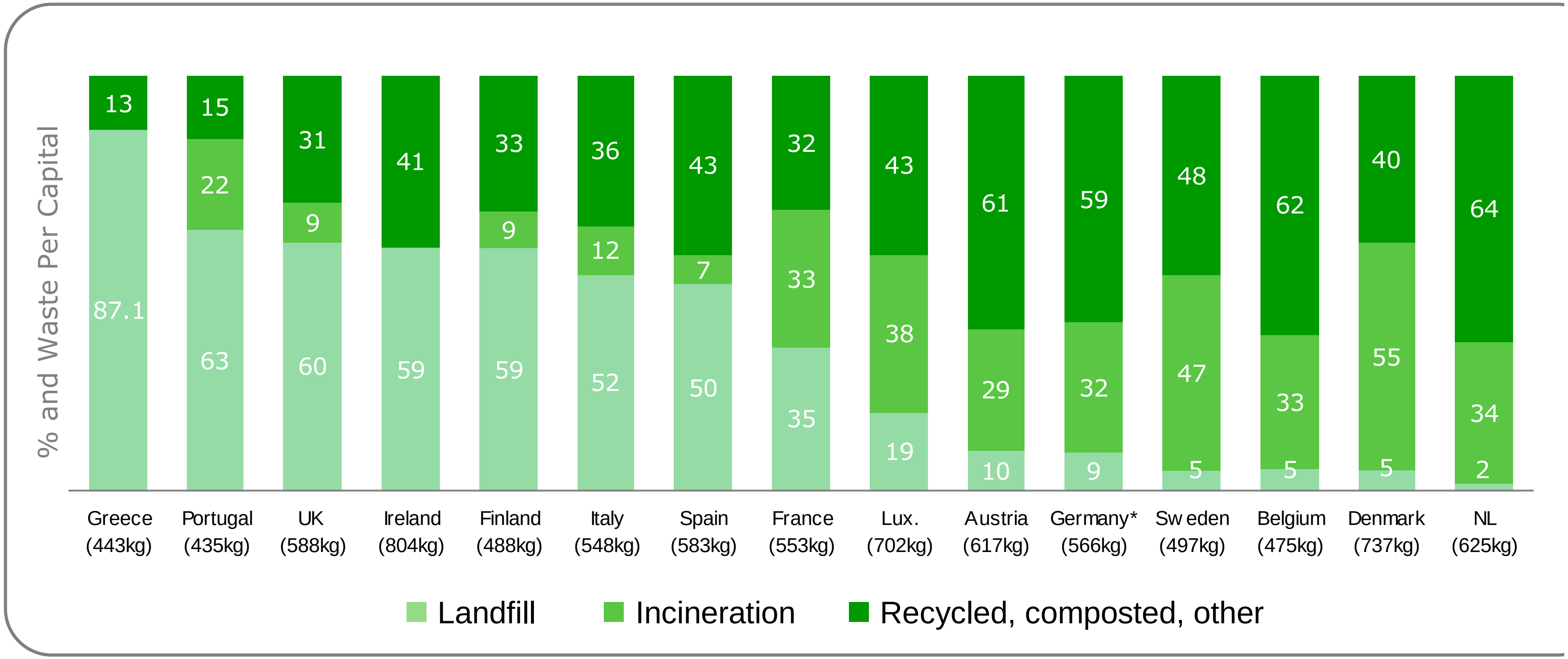


SOURCE: REVIPAP

Waste Europe

DIFFERENT TREATMENT MIX BY COUNTRIES

HOUSEHOLD WASTES DISPOSAL BY COUNTRY – 2006 DATA

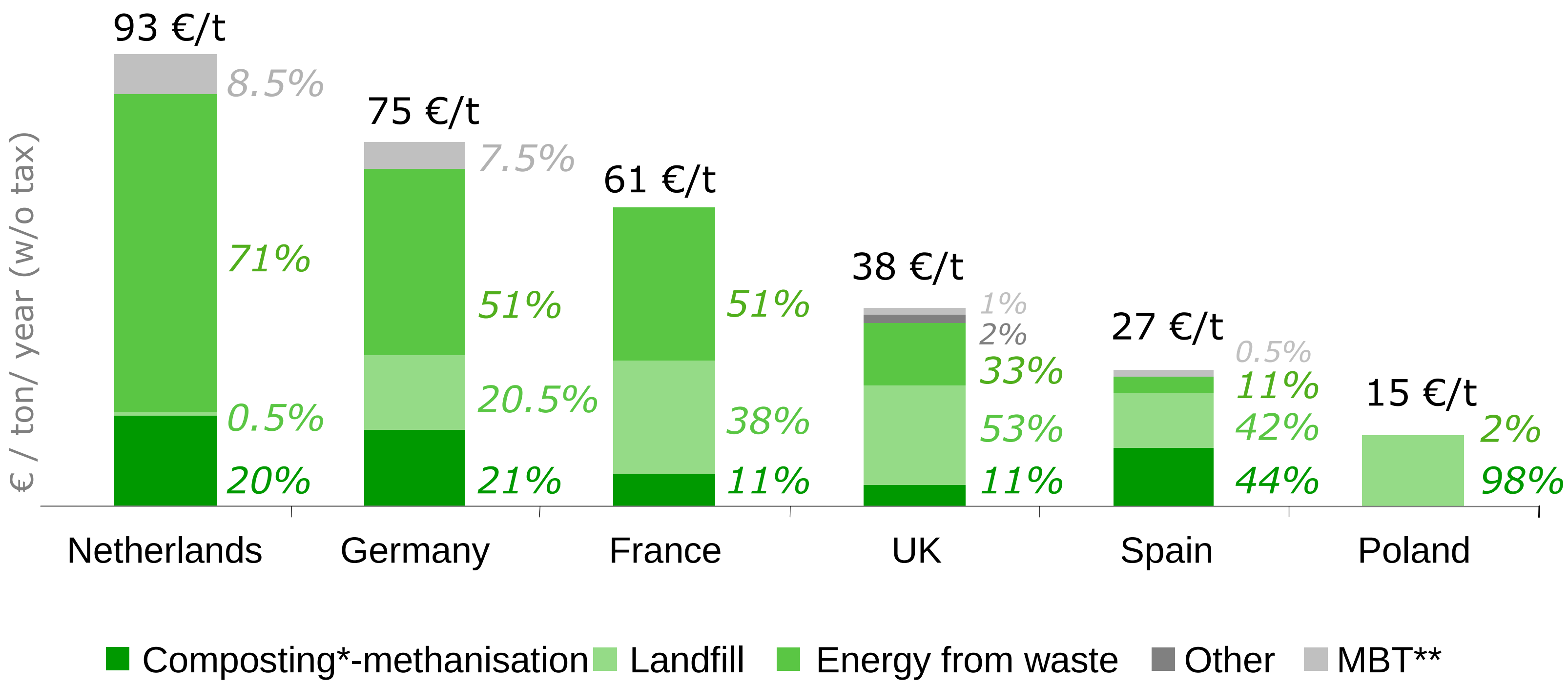


Source: Eurostat – June 2008 update
NB: 2006 figures for Greece, Portugal, Ireland, Italy, Spain, Austria, Luxembourg, Germany, Belgium and Denmark are estimated
* 2005 Data

Waste Europe

2004 AVERAGE PRICE FOR THE GLOBAL TREATMENT MIX

MUNICIPAL SOLID WASTE: AVERAGE PRICE (EXCLUDING TAX) FOR TREATMENT PER TON (excl. sorting-recycling), 2004 DATA

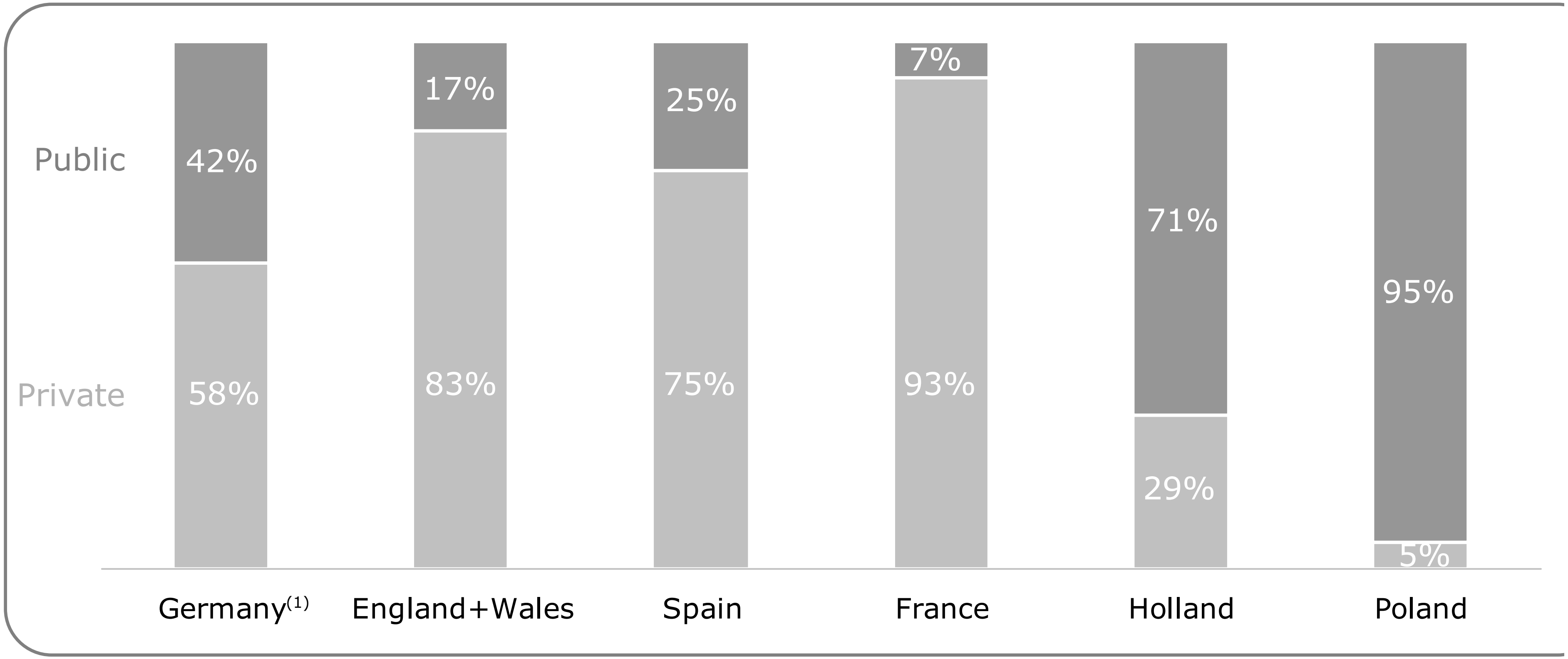


Source: FNADE
* Including sorting for Spain
** Biomethanization for Spain

Waste Europe

PUBLIC-PRIVATE MARKET SHARES

MUNICIPAL SOLID WASTE VOLUMES TREATED IN 2006



(1) Public sector including public companies and mixed companies (Stadtwerke)
Source: BIPE 2007

International

ACTIVITY

NEW CONTRACTS

- **Degrémont:**
  - **Rusafa** (Irak €150m)
  - **Al Dur** (Bahrain €99m)
  - **Baraki** (Algeria, €68m)
  - **Jeddah** (€39m, 7 years)
  - **Alexandria Est** (€99m, DBO)
  - **Bombay** (€59m, DBO)
  - **Rabat** (€11m, 7 years)
  - **Valenton** (€77m, DB)
  - **Lyon** (€60m, DBO)
  - **SIAAP La Morée** (€60m, B)
- **SITA Australia:**
  - **Qantas Flight Catering** (€14m, 5 years)
  - **Mount Barker** (€4m, 7 years)
- **Middle East:**
  - JV with Qatari Diar for the development of new cities in Qatar
  - Management contract in Jeddah

RENEWALS

- **US:**
  - **Jersey** (€90m, 10 years)
  - **Gary** (€34m, 5 years)

ACQUISITIONS

- **7.5% of Chongqing Water Group** (€70m)
- **Utility Service Company**
- **Acquisitions of Naco and Water Product Technology from Earth Tech in the US**

DBO: Design Build Operate

International

US WATER REGULATED ACTIVITY

US WATER REGULATED ACTIVITY

- Private operators own the assets ("Utilities") with no limitation in duration
- All expenses incurred by the regulated Utility, including depreciation, interest and taxes are passed through to the customers
- Water tariffs ("rates") set by the regulator in order to allow a fair net return on equity
- Regulators require a Debt/Equity ratio of 1 to 1
- Rate cases (new rates negotiation) usually initiated by the operator, on average every 3 years

STIMULUS PLAN

- $10bn stimulus plan for US water infrastructure
  - $4bn in 1,300 wastewater projects
  - $2bn in 380 drinking water projects
  - $1.4bn in 100 water projects in rural areas
  - $2.6bn in water, hydroelectric & navigation

BUSINESS MODEL

- Capital intensive model
- Earnings growth driven by investment
- Book value: approximation to equity part of RAB
  - Price-to-book: used by financial market
  - Adjusted average price-to-book of major listed US water companies: 1.7 as of Sept. 2008

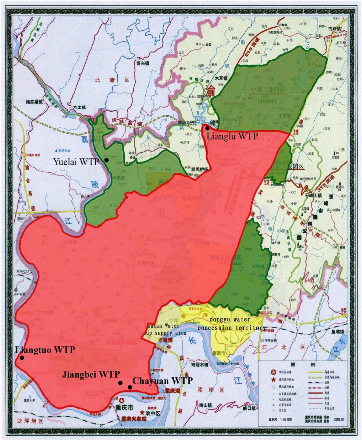
- Low risk profile with opportunity to earn a fair return on investment
- Resilience to adverse economic, volume or operational impacts over the long term
- Predictable and significant growth as a consequence of CAPEX invested

International

YUELAI CONTRACT

CONTRACT DESCRIPTION

- 40-year concession contract for drinking water signed with Chongqing municipality
- Build and operate a drinking water treatment plant with a daily capacity up to 600,000 m^3 and manage water distribution services to Yuelai District
- SUEZ ENVIRONNEMENT part: 25%
  - 50/50 JV between CWG(1) and SFWD
    - SFWD : 100% subsidiary of SFH
    - SFH : 50/50 JV between SE and New World
  - Cumulated revenue: approx.750m€
  - Investments: approx. 42m€
  - Local financing



Current concession area

New concession area

(1) Chongqing Water Group

STRATEGIC INTERESTS

- **Long term contract**
- **Revenue & operational synergies from location**:
  - Adjoins SUEZ ENVIRONNEMENT existing concession area in Chongqing for water supply signed in 2002 and for sewage treatment signed in 2006
- **Business scope opportunities**: existing water supply zone demand is growing at 12% per year. Needs more capacity by 2011. Existing population of the new area approx 400,000 and expected to increase to 1,240,000 by 2020
- **Strong development drivers**: Yuelai, one of the key development zones in China. Government will promote the area for industrial and commercial development and will be the main area for urbanization in Chongqing.
- **Reinforced partnership with CWG**:
  - new contract gained after 7.5% acquisition of CWG
  - Contributes to successful development of SUEZ ENVIRONNEMENT in China