Presentation to Credit investors

March 2009

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Agenda

- **SUEZ ENVIRONNEMENT: a global leader**
- **2008 results in line with guidance**
- **Sound financial structure confirmed by A3 (LT) rating from Moody's**
- **2009 outlook**

Agenda

SUEZ ENVIRONNEMENT: a global leader

2008 results in line with guidance

Sound financial structure confirmed by A3 (LT) rating from Moody’s

2009 outlook

SUEZ ENVIRONNEMENT, a global leader

- One of the 2 world leaders in environment
- Technology and sustainable development focus
- 2008 revenues: €12,364m
- 2008 EBITDA: €2,102m
- 65,382 employees

WATER

- 76 million people supplied
- 1,746 drinking water production units managed
- 1,535 wastewater plants managed, 44 million people served for water sanitation
- 1 billion inhabitants served by water treatment plants engineered by SUEZ ENVIRONNEMENT/Degrémont

Breakdown by revenue

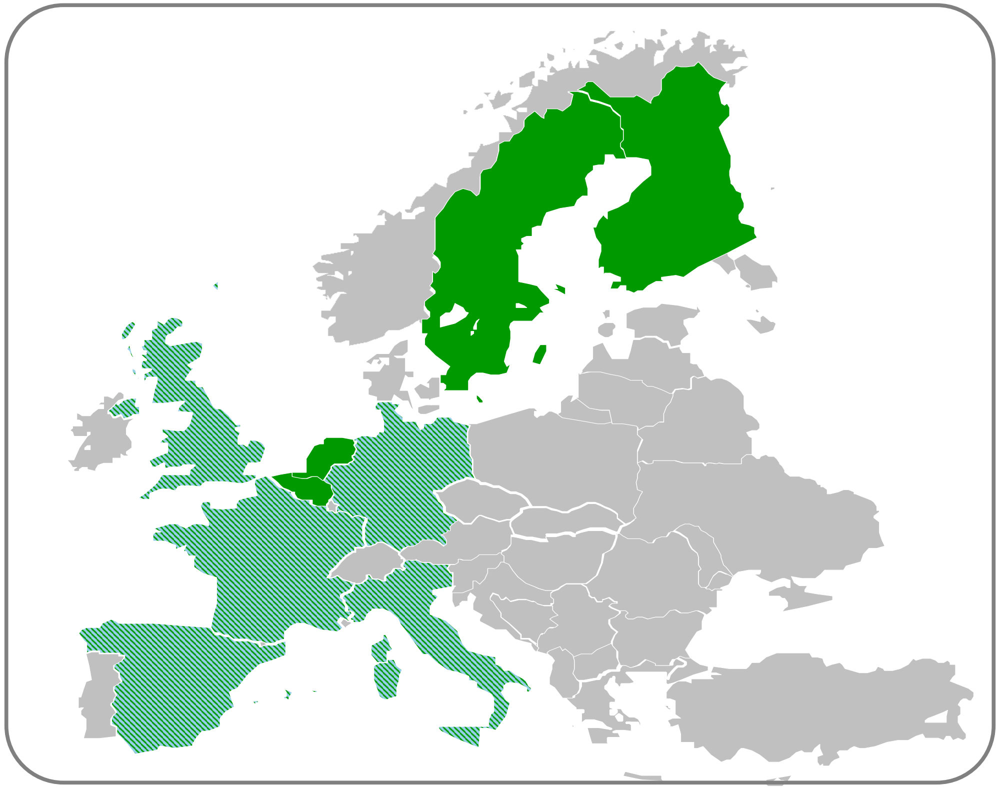
WASTE

- 51 million people benefiting from waste collection
- Over 500,000 industrial and commercial customers
- 40 million tons of waste treated
- 47 incinerators worldwide (of which 44 with energy recovery capability)

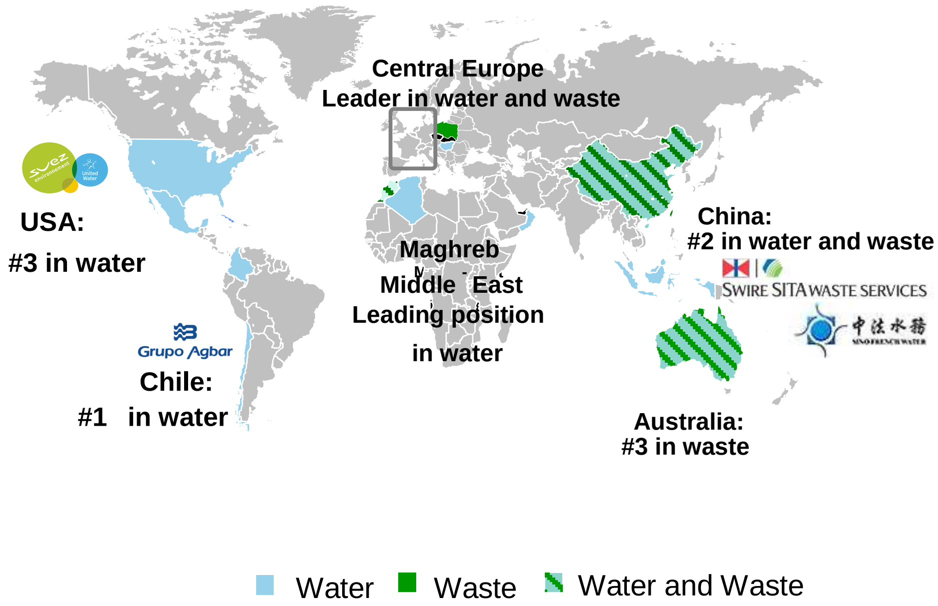
Pan-European leader with strong international positions

FRANCE & EUROPE:
TOP 2 PLAYER, 80% OF REVENUES

INTERNATIONAL:
SELECTED POSITIONS ON GROWING MARKETS

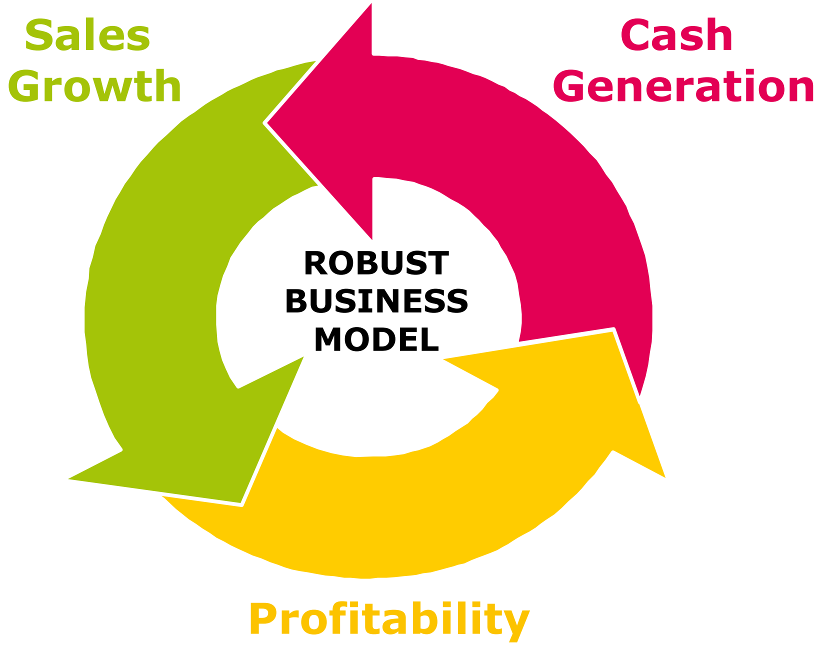


Source: SUEZ ENVIRONNEMENT



Note: Rankings based on 2006 and 2007 revenues
Source: SUEZ ENVIRONNEMENT

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

3 divisions, which all contributed to growth

WATER EUROPE

In €m	2008	08/07 Δ
Revenue	3,853	***+ 7.1%***[(1)]
EBITDA	812	***+ 5.6%***[(1)]
EBITDA margin	21.1%	
FCF	272	***+ 22.1%***

- **Lyonnaise des Eaux (8y backlog)**
  - Average duration contract: 12y.
  - High renewal rate: c. 87% in revenue
- **AGBAR (19y backlog**)
  - Leader in Spain: 51% of the private market share
  - Average duration contract: 20y.
- **Italy - JV with ACEA for municipal water activities:** c. €400m managed revenue in major Tuscan cities all long term contracts
- **Ondeo IS:** dedicated to the industrial water market

WASTE EUROPE

In €m	2008	08/07 Δ
Revenue	5,728	***+ 3.9%***
EBITDA	924	***+ 2.4%***
EBITDA margin	16.1%	
FCF	327	**+ 11.7%**

- **Municipal clients**
  - 5 to 10 years contracts
  - Renewal rate > 90%
  - Escalation formula at least once a year
- **Industrial and commercial clients :**
  - 59% of Waste Europe revenue
  - 1 to 3-year contracts
  - Coverage of large number of industries
- **Balanced business mix mitigates exposure to new economic situation**

INTERNATIONAL

In €m	2008	08/07 Δ
Revenue	2,765	***+ 6.0%***
EBITDA	419	***+ 6.9%***
EBITDA margin	15.1	
FCF	144	***+ 40.1%***

- **Degrémont: worldwide engineering presence**
  - Mainly municipal clients
  - Strong backlog and prospects
- **North America**
  - 41% of revenue generated by services contracts, 59% by regulated activities
- **Asia-Pacific**
  - Australia: a growing presence on a market under high environmental constraints
  - China: selective growth based on current platforms
- **Central Europe & Middle East**

Agenda

SUEZ ENVIRONNEMENT: a global leader

2008 results in line with guidance

Sound financial structure confirmed by A3 (LT) rating from Moody's

2009 outlook

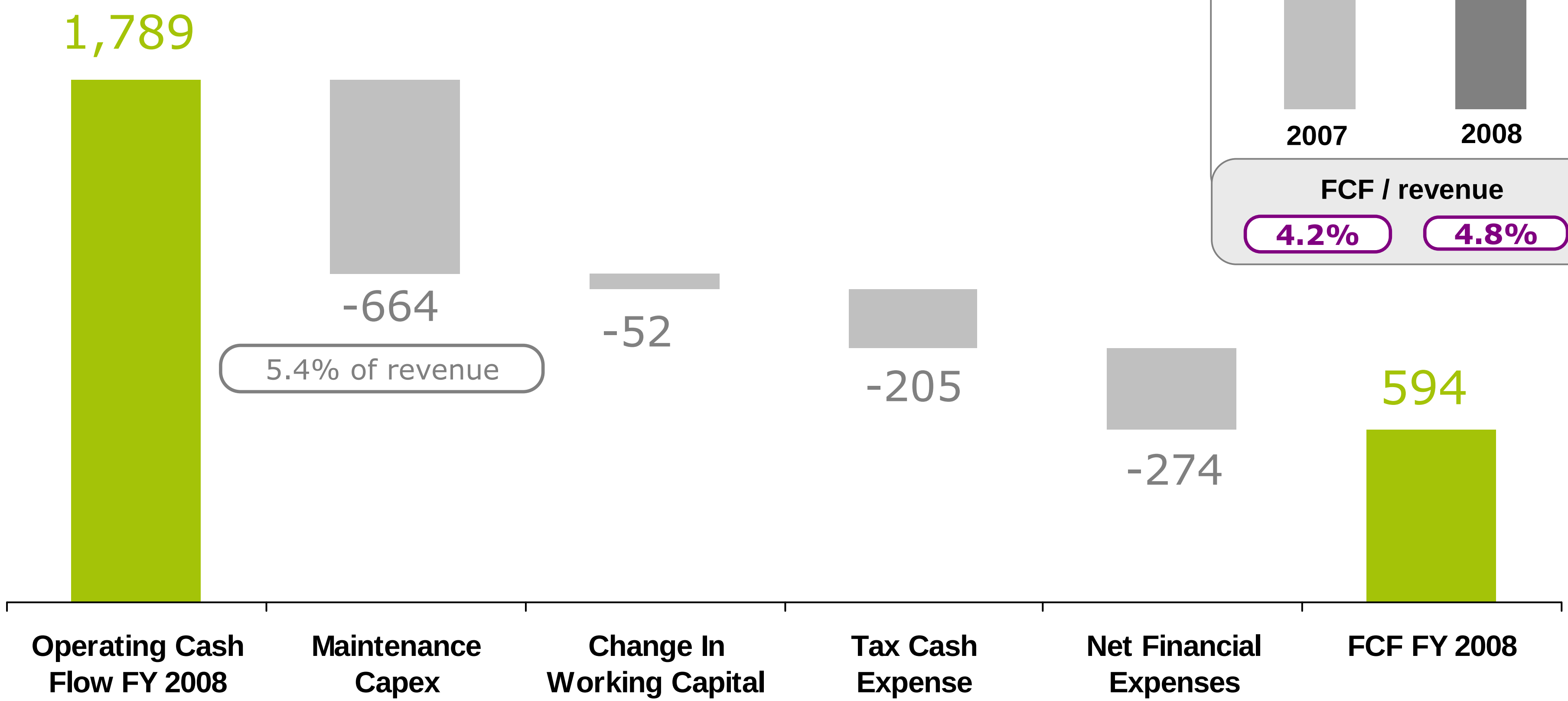
2008: Key Financials

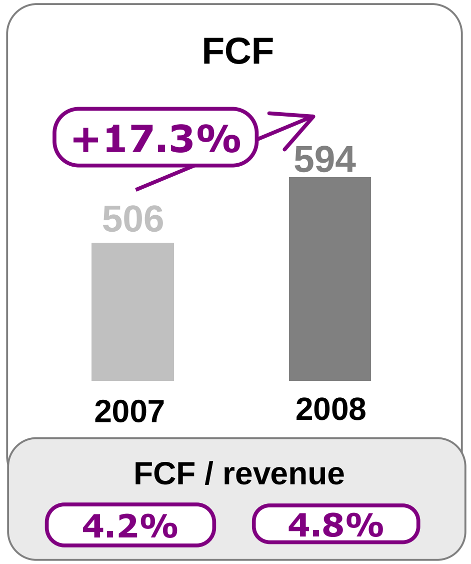
In €m	FY 2007	FY 2008	∆ 08/07
Revenue	11,727[1]	12,364	+5.4%
Organic growth			*+ 5.6%*
EBITDA	2,021[1]	2,102	+4.0%
Organic growth			*+5.0%*
Net Result Group Share	492	533	+8.4%
Free Cash Flow	506	594	+17.3%
Net Investments	1,568	1,725[2]	+10.0%
Net Financial Debt at December 31	5,387	5,971	+10.8%
Net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

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

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

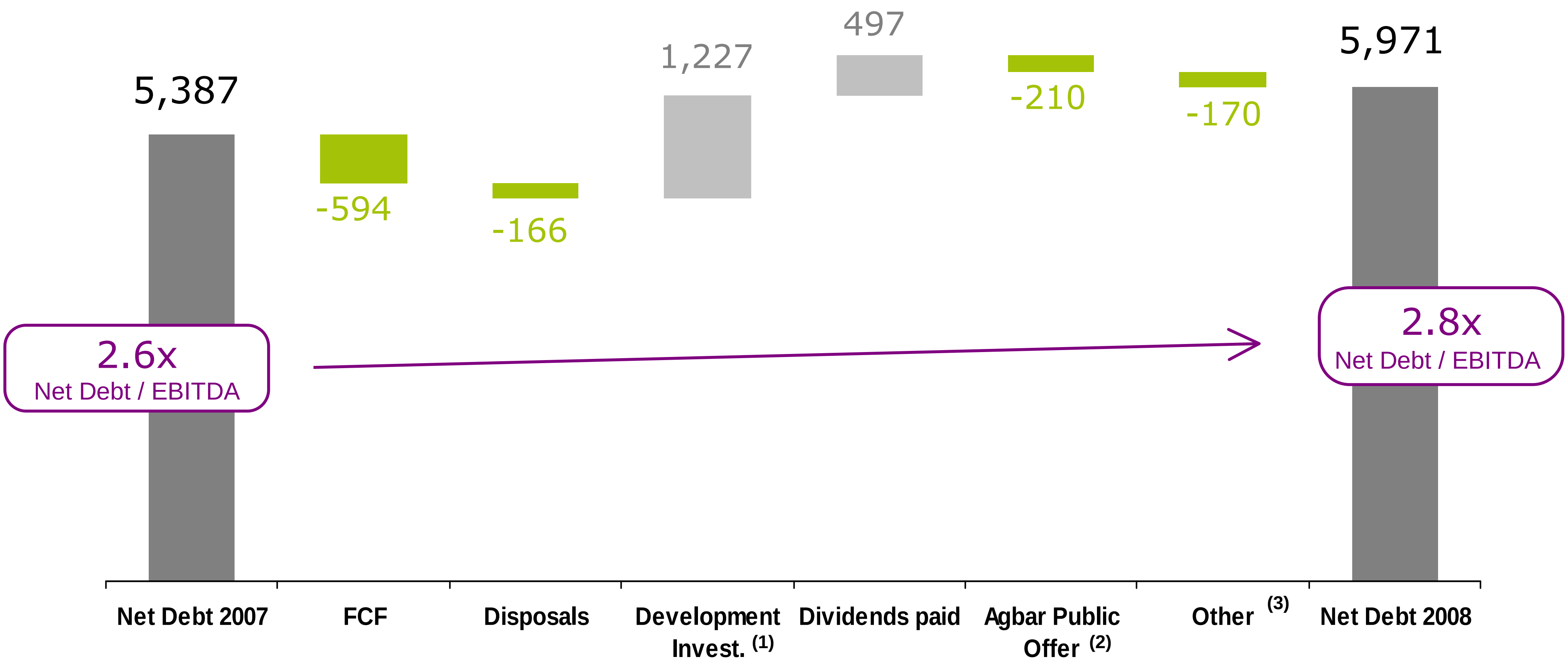
2008: Generating strong free cash flow





STRONG INCREASE IN FREE CASH FLOW GENERATION

2008: 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

Agenda

SUEZ ENVIRONNEMENT: a global leader

2008 results in line with guidance

Sound financial structure confirmed by A3 (LT) rating from Moody's

2009 outlook

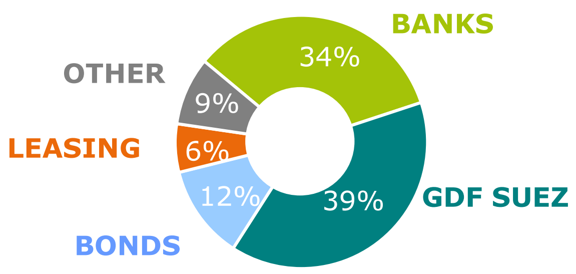
Stable shareholding structure

	December 31, 2008
GDF SUEZ	**35.4%**
Groupes Bruxelles Lambert	7.2%
CDC	2.0%
Areva	1.4%
CNP Assurances	1.3%
Sofina	0.8%
TOTAL SHAREHOLDERS AGREEMENT	**48.0%**
Treasury Stocks	0.3%
Employees	2.0%
SUB-TOTAL	**50.3%**
Public	49.7%
TOTAL	**100.0%**

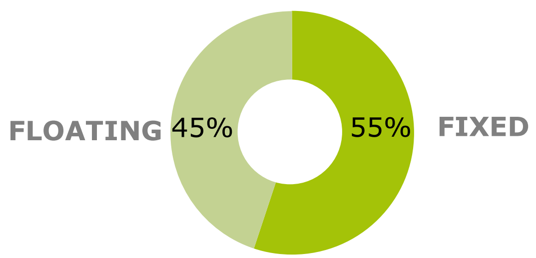
- **Shareholders agreement**
  - Signed on June 5th, 2008 between GDF SUEZ, GBL, CDC, Areva, CNP and Sofina.
  - 5-year renewable duration agreement
  - Reciprocal preemption right of the parties to the agreement
  - Confers to GDF SUEZ control over SUEZ ENVIRONNEMENT: right to appoint half of the Board of Directors, Chairman of the Board of Directors has a casting vote and is appointed on the proposal of GDF SUEZ.
  - Full consolidation of SUEZ ENVIRONNEMENT in the financial statements of GDF SUEZ.
- **Tax ruling agreement with French Authorities**
  - “Main shareholders" have to keep their shares for a 3 year period

Robust financial situation, at 12/31/2008

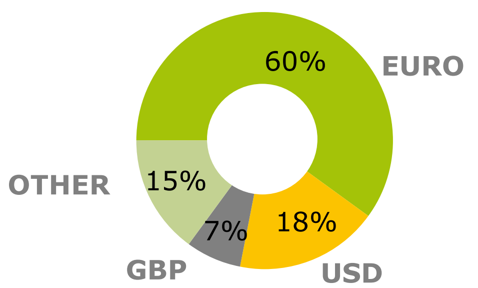
GROSS DEBT BREAKDOWN BY TYPE



NET DEBT BREAKDOWN BY RATE TYPE



NET DEBT BREAKDOWN BY CURRENCY



Financing agreement with GDF SUEZ

Increase of fixed rate debt proportion from 46% (as of Sept 08) to 55%

Breakdown by currency reflecting business profile

Financing framework agreement

- **Signed between GDF SUEZ and SUEZ ENVIRONNEMENT on June 2008**

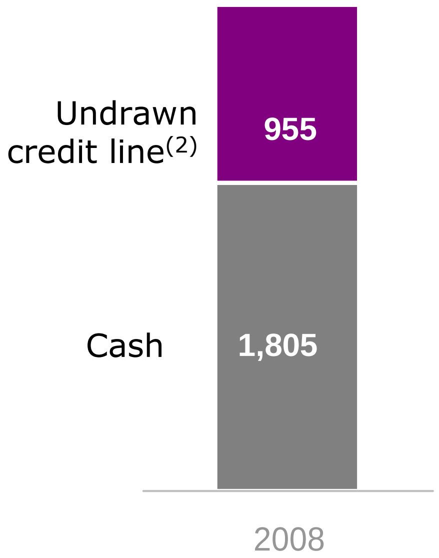
- **Defines the way GDF SUEZ will provide financing for SUEZ ENVIRONNEMENT's future needs for the period 2009-2010**

  - GDF SUEZ to provide financing needs
    - Up to the amount approved annually by the Board of Directors
    - At market conditions
    - No limit on maturity
    - Change of control clause

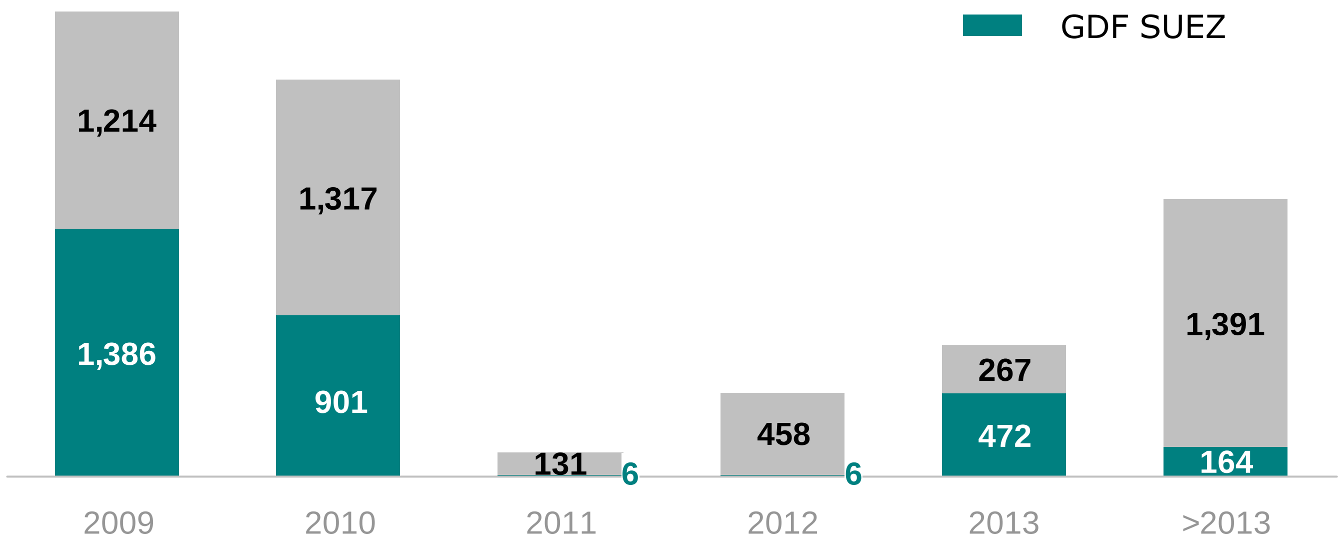
A LIQUIDITY GUARANTEE FOR SUEZ ENVIRONNEMENT WITH NO EXCLUSIVITY:
SUEZ ENVIRONNEMENT WILL BE ABLE TO DIVERSIFY ITS FUNDING SOURCES PROGRESSIVELY OVER 2009-2010 WITH THE SUPPORT OF GDF SUEZ

Financial profile that reflects strong support from GDF SUEZ

CASH POSITION



GROSS DEBT MATURITY PROFILE(1)



REDUCED AVERAGE COST OF GROSS DEBT: 5.1% (VS 5.2% IN 2007)
EXTENSION OF AVERAGE MATURITY:
4.4 yrs excluding GDF SUEZ debt (3.6 yrs including) vs. 2.7 in 2007

(1) Gross debt excluding discounted interests

(2) No financial covenants at SEC level

Main financing initiatives

Since IPO (July 22, 2008)

- Implementation of a bilateral facilities programme
  - with 8 European banks
  - In excess of 700 M€
  - 3 year average maturity
  - No financial covenants
  - Average margin : 106.5 bp
- EMTN programme
  - For a max. amount of € 5 billion
  - 9 dealers

In a near future

- Commercial paper programme in France and Belgium (April 2009)
- Further bilateral bank facilities
- Syndicated facility or club deal

DIVERSIFICATION OF SOURCES OF FUNDS IN PROGRESS

Strict financial policies

- **Optimization of current structure**
  - SUEZ ENVIRONNEMENT Company to become the issuer for the group, and refinance substantial portion of debt currently at subsidiary level.
- **Active management of cash and counterparty risk through:**
  - Working Capital and Capex close monitoring
  - Dynamic watch list of bank and commercial counterparts
- **Rigorous hedge policies**
  - Interest rate risk: balanced proportion of fixed to floating (target: above 60 % of Net Debt at fixed rate)
  - Foreign exchange risk: hedging of both translation and transaction risk, as well as equity exposure
  - Commodities (Fuel): hedging of significant part of estimated future consumption
- **Strict investment policy and follow up procedures:**
  - Investment Committee chaired by CEO/CFO
  - Tight risk assessment and risk management processes
  - Monthly business reviews and monthly treasury committee

Moody’s « A long track record and leading position »

- **“Low-risk water and waste industries, both of which benefit from positive underlying structural growth dynamics”**
- **“Leading position on its core markets, with a long track record”**
- **“Management strategy focused on long-term profitable and cash generative growth”**
- **“Moderate financial risk appetite, stated commitment to a maximum leverage of net debt / EBITDA < 3 x”**
- **“Consolidated credit profile seen as mid single-A”**

Moody’s – March 4th, 2009

A3 (LT) / P-2 (ST) ISSUER RATINGS; STABLE OUTLOOK

Agenda

SUEZ ENVIRONNEMENT: a global leader

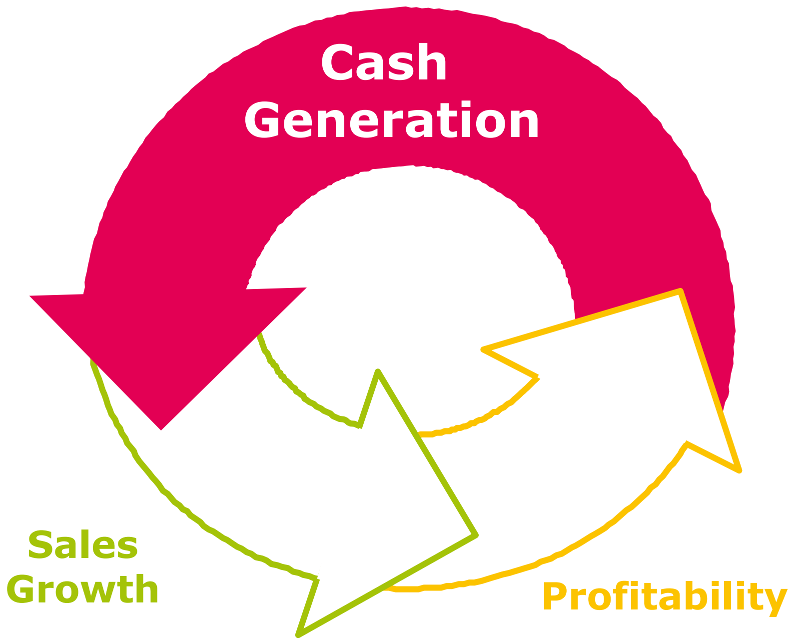
2008 results in line with guidance

Sound financial structure confirmed by A3 (LT) rating from Moody’s

2009 outlook

Confirmed long term strategy, adapted over the short term

FOCUS ON CASH GENERATION AND STRONG BALANCE SHEET

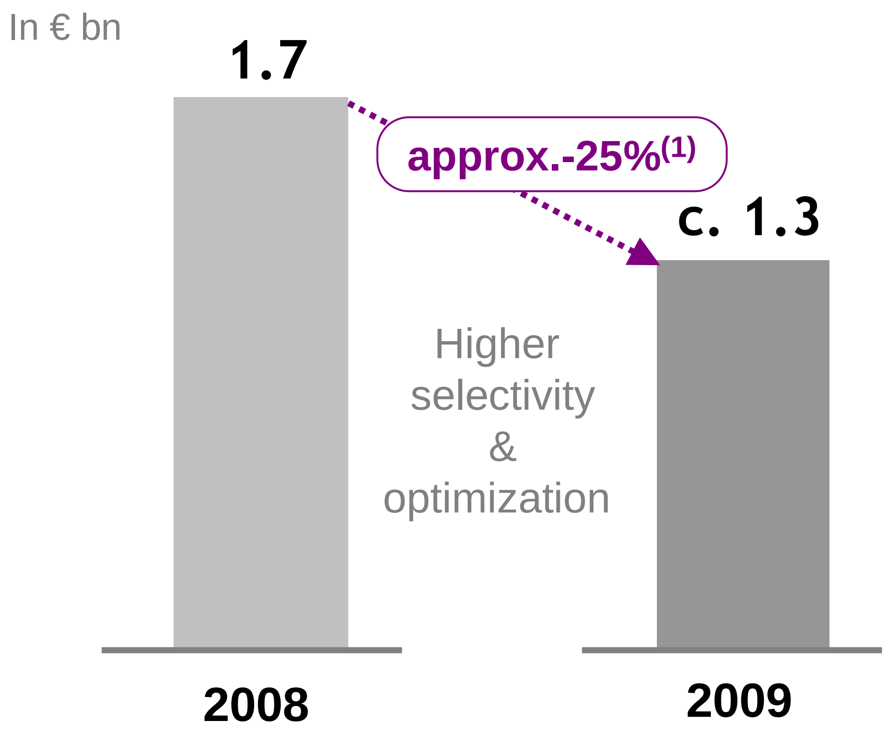


- **Protect profitability**
  - Acceleration of Compass cost reduction programme
- **Continued growth of free cash flow**
  - Priority to profitable and cash generative organic growth
  - Optimization of maintenance capex
- **Maintained financial discipline and increased selectivity of investments**
  - 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

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

Further strengthening of financial profile

Further improvement of financial structure

- Start addressing structural subordination
- 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
- Further bilateral bank facilities
- Access to debt capital markets: EMTN / CP (BT)

MAINTAINING STRONG BALANCE SHEET WITH NET DEBT / EBITDA RATIO < 3X

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
NET DEBT/EBITDA	< 3.0x(1)
ROCE	Significantly above WACC

FURTHER PROFITABLE AND CASH GENERATIVE GROWTH IN 2009

(1) Excluding strategic investments

Conclusion

Conclusion: a resilient business model

- **Solid performance in 2008, in line with guidance**
- **Recurring and increasing free cash flow generation**
- **Robust balance sheet structure (Net Debt/ EBITDA < 3 x)**
- **Strict financial discipline**
- **Confidence in long term growth drivers and strategy**

Presentation to Credit Investors

Appendices

Appendices

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Summary Income Statement

In €m	FY 2007[1]	FY 2008	% change
REVENUE	**12,034**	**12,364**	**+2.7%**
Depreciation, Amortization & Provisions	-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 Balance Sheet

ASSETS	FY 2007	FY 2008	LIABILITIES	FY 2007	FY 2008
NON CURRENT ASSETS	12,733	13,133	Equity, group share	3,644	3,532
o/w goodwill	2,720	2,898	Minority interests	613	638
CURRENT ASSETS	6,005	6,579	TOTAL EQUITY	4,257	4,170
o/w financial assets at fair value through income	180	51	Provisions	1,296	1,328
o/w cash & cash equivalents	1,466	1,669	Financial Debt	7,073	7,721
			Other Liabilities	6,112	6,492
TOTAL ASSETS	18,738	19,711	TOTAL LIABILITIES	18,738	19,711

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

Revenue by division

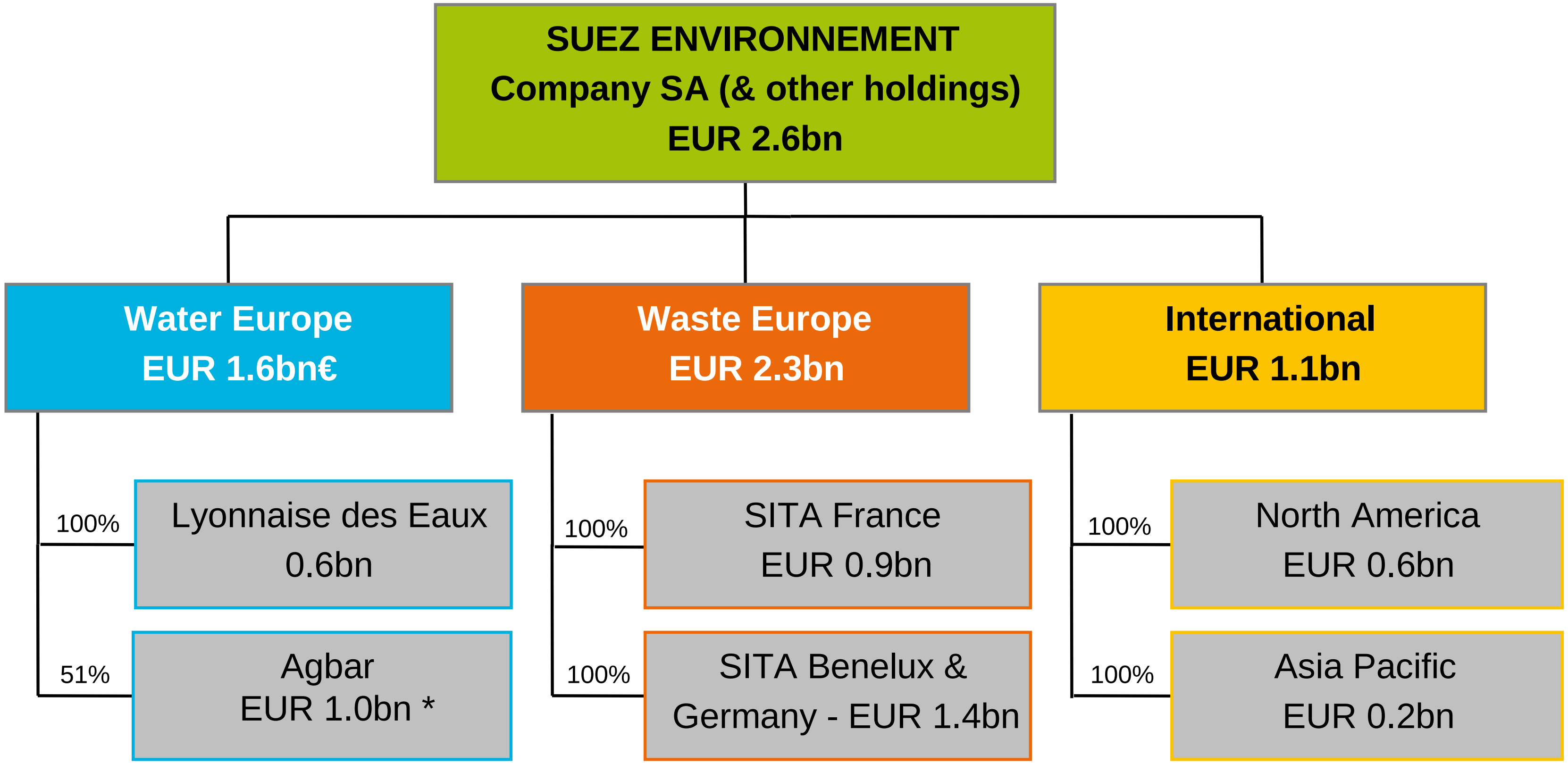
In €m	FY 2007	FY 2008	Δ 07/08	Organic Δ
WATER EUROPE excluding Applus	3,596	3,853	7.1%	8.5%
Lyonnaise des Eaux	2,140	2,230	4.2%	4.8%
AGBAR	1,456	1,623	11.5%	14.0%
WASTE EUROPE	5,511	5,728	3.9%	2.9%
SITA France	2,749	2,961	7.7%	3.6%
SITA UK/Scandinavia	1,381	1,336	-3.2%	4.2%
SITA Benelux/Germany	1,381	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

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%

Debt allocation as of December 31st, 2008



* Pro rata share

Balanced contribution of the divisions in 2008

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

DYNAMIC COMMERCIAL ACTIVITY AND DEVELOPMENT
17% EBITDA MARGIN

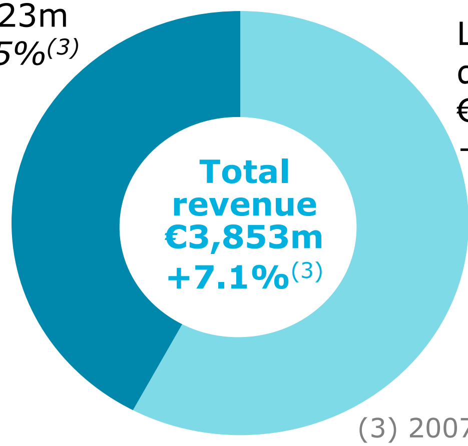
(1) 2007 pro forma, excluding Applus (2) +6.9% at constant forex

Water Europe

STRONG RESILIENCE OF THE 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
- **AGBAR**
  - Leader in Spain: 51% of the private market share
  - Long term contracts: average duration 20y.[2]
  - 19-year backlog
- **Italy**
  - Joint Venture with ACEA for municipal water activities: c. €400m managed revenue in major Tuscan cities 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
  - High level of backlog

2008 REVENUE BY BUs



(3) 2007 excl. Applus
(4) Incl. Lyonnaise des Eaux France, Eurawasser, Ondeo IS, Safege

In €m	FY 2008
EBITDA	812
% of revenue	*21.1%*
FCF	272
Net renewal expenses	158
INVESTMENTS[5]	436

(5) Before disposals and excl.AGBAR take overof €708m in 2008

LONG TERM VISIBILITY IN MUNICIPAL WATER

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

Water division: 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

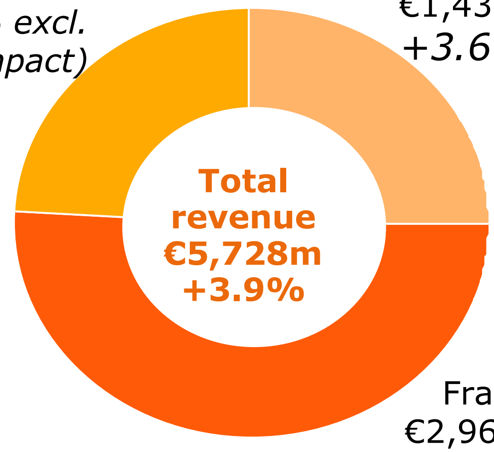
Waste Europe

2008 REVENUE BY BUs

BALANCED BUSINESS MIX

- **Municipal clients**
  - 5 to 10 years contracts, renewal rate > 90%
  - Escalation formula at least once a year
  - Local authorities still to meet ambitious regulatory targets
  - Overlapping between municipal and commercial clients in the urban collection

- **Industrial and commercial clients :**
  - 59% of Waste Europe revenue
  - 1 to 3-year contracts
  - Coverage of large number of industries
  - Partnerships schemes with industrials and quality of services to secure relationships with clients



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

(1) Before disposals

POSITIONING ON THE ENTIRE VALUE CHAIN & INTEGRATED SERVICES
KEY FOR RESILIENCE TO NEW ECONOMIC SITUATION

Waste division: 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

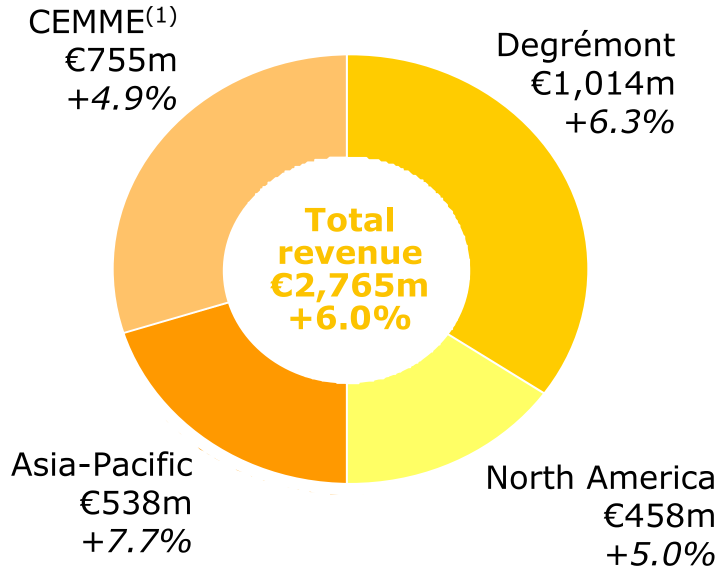
OBJECTIVE TO PROTECT SUSTAINABLE PROFITABILITY
IN A CHALLENGING ENVIRONMENT

International

STRONG SELECTED INTERNATIONAL POSITION

- **Degrémont:** worldwide engineering presence
  - Mainly municipal clients
  - Strong backlog and prospects
- **North America**
  - 41% of revenue generated by services contracts, 59% by regulated activities
  - 1.6bn$ regulated asset base
- **Asia-Pacific**
  - Australia: a growing presence on a market under high environmental constraints
  - China: selective growth based on current platforms
- **Central Europe & Middle East:**
  - Middle East: development on selected markets through strategic partnerships

REVENUE BY BUs



(1) Central Europe, Mediterranean and Middle East

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

(2) Before disposals

SUSTAINED GROWTH AND PROFITABILITY, SELECTIVE DEVELOPMENT

International division: 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

Fully integrated on the water and waste value chains

Water value chain

Consulting Engineering → Design & Build → Water Production & Distribution → Wastewater Collection & Treatment

- Consolidation of sustainable development position
- Ability to provide integrated services
- Reinforce R&D effort with knowledge sharing
- Benefit from the entire value of water and waste cycles
- Commercial synergies across value chain

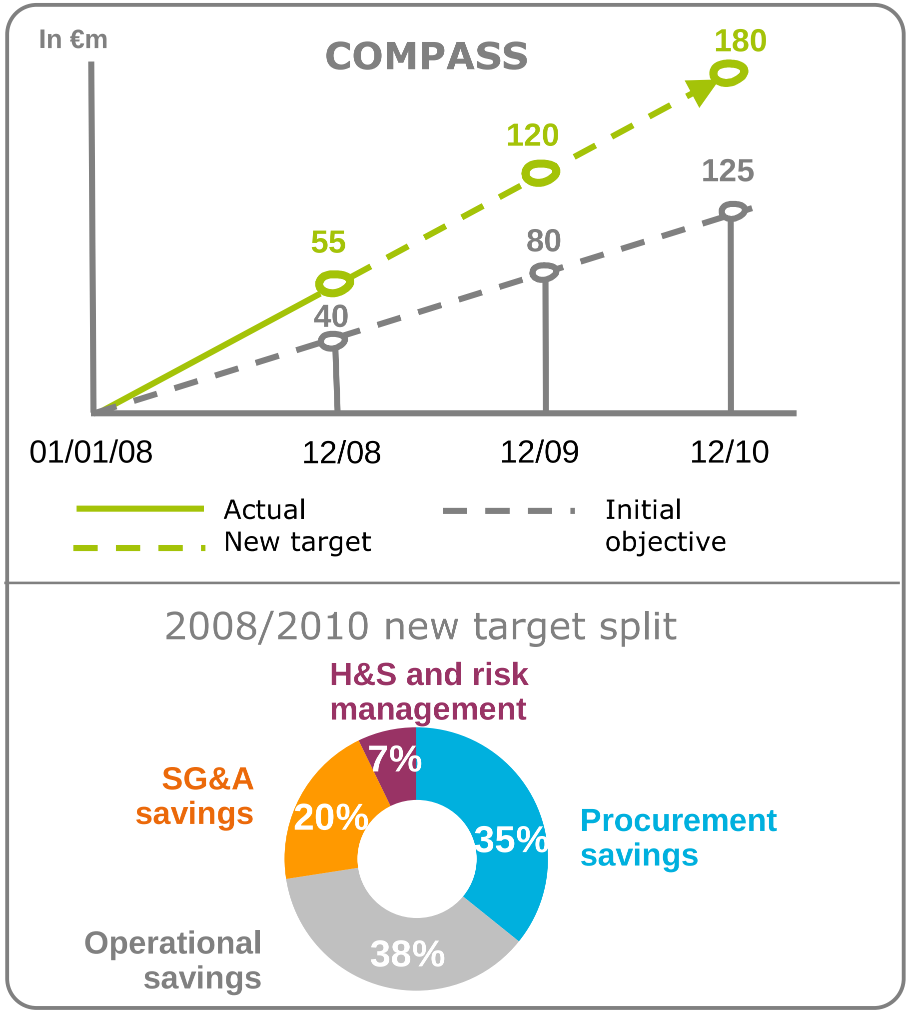
Waste value chain

Collection & Logistics → Pre-treatment & Sorting → Recovery & Recycling → Disposal

COOPERATION WITH ENERGY ACTIVITIES

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

The Shareholders Agreement

- **The shareholders agreement between GDF SUEZ, Groupe Bruxelles Lambert, Sofina, CDC, Areva and CNP Assurances was entered in to on 5 June 2008 for a renewable 5 year term which runs from the date of the SUEZ general shareholders meeting which approved the spin off of SUEZ ENVIRONNEMENT**
  - In addition to the make of the board of SUEZ ENVIRONNEMENT the shareholders agreement sets out the 'pre-emption' rights which would apply assuming a future potential sale of SUEZ ENVIRONNEMENT shares by GDF SUEZ or by one of the other parties to the agreement
  - The agreement could be terminated before its 5 year term if all of the shares held by the parties to the agreement represent less than 20% of the company's stock or GDF SUEZ is no longer the leading shareholder
  - The shareholders agreement constitutes 'joint control' as defined by article L.233-10 of the French Commercial code which confers to GDF SUEZ, through its leading role the right to :
    - appoint half the members of the board of directors of the company
    - exercise effective operational and strategic control of the company
  - At 31 December 2008 the parties to the shareholder agreement held 48.04% of SUEZ ENVIRONNEMENT's shares split GDF SUEZ (35.41%), Groupe Bruxelles Lambert (7.15%), CDC (1.96%), Areva (1.41%), CNP Assurances (1.26%) and Sofina (0.84%)

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