

2015 HALF-YEAR RESULTS

JULY 29th, 2015

ready for the resource revolution



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AGENDA

- 1. H1 2015 HIGHLIGHTS: DELIVERING OUR AMBITIONS**
- 2. TURNING A WORLDWIDE SINGLE BRAND INTO ADDITIONAL BUSINESS**
- 3. H1 2015 FINANCIAL RESULTS IN LINE WITH OBJECTIVES**
- 4. CONCLUSION: A STRONG FOUNDATION FOR GROWTH**

H1 2015 HIGHLIGHTS: DELIVERING OUR AMBITIONS

Jean-Louis CHAUSSADE
Chief Executive Officer

H1 2015 HIGHLIGHTS: DELIVERING OUR AMBITIONS

Solid execution in H1

Revenue: +5.9%	<ul style="list-style-type: none">○ Solid revenue growth enhanced by positive FX effect (+€227m)○ Organic growth of +1.9%, with a better Q2 activity
EBIT: +14.2%⁽¹⁾	<ul style="list-style-type: none">○ EBIT growth driven by positive results in all divisions○ Organic growth of +3.7%
FCF: +49.8%	<ul style="list-style-type: none">○ Strong cash generation○ Efficient working capital requirement management
Net debt: €8,024m	<ul style="list-style-type: none">○ ND / EBITDA : 3.07x○ Net debt in line with target, despite FX effect

2015 guidance reiterated

TURNING A WORLDWIDE SINGLE BRAND INTO ADDITIONAL BUSINESS

Jean-Louis CHAUSSADE
Chief Executive Officer

BEYOND A SINGLE BRAND, A REINFORCED POSITIONING

Towards an integrated industrial services group



From more than 40 different names...



Increase of sales by 14% of Advanced Solutions in H1 through all channels in the Group



to a single brand



Renewed proactive commercial management of selected key accounts



Integrated international commercial network



Coordinating our expertise to deliver new added value models: smart cities, industrial solutions

READY FOR THE RESOURCE REVOLUTION

THIS REINFORCED POSITIONING BOOSTS OUR LEADERSHIP IN CIRCULAR ECONOMY

SUEZ: a combination of technology, know-how and investment capacity

One step further in innovation, a key differentiating factor

- New innovation site & 3 research projects with PUB¹ in Singapore
- 90% plane recycling with CAMILLE start-up

Building up customer-driven advanced solutions

- Smart Water
- Smart Waste

Capturing growth in circular economy

- Increasing capacities in leading edge recovery technologies: +269 kT capacity in EfW in H1
- Ambitious target in plastic recovery: double by 2020 in Europe from 135kt currently
- Reuse wastewater for irrigation, heating and industrial applications



SHAPING THE FUTURE OF RESOURCE REVOLUTION

THIS REINFORCED POSITIONING UNLOCKS ADDITIONAL SUCCESSES

Recent global agreement signed with **SANOFI** 

A multiservice contract with broad opportunities

- Environmental diagnosis
- Bespoke solutions proposal
- Performance optimization
- Already two applications in Saint Aubin and Sisteron sites (€50m turnover)
- Targeting their 112 industrial sites in 41 countries, of which 37 in emerging countries



Leveraging environmental expertise to enhance industrial clients portfolio

- Ability to deal with worldwide leaders in selected sectors
- A global offer addressing all our expertise and know-how
- Customer-focused solutions
- Flexible offering, from standard to tailor-made services

A CIRCULAR, CONCRETE AND COLLABORATIVE APPROACH

THIS REINFORCED POSITIONING SUPPORTS OUR INTERNATIONAL AMBITION

Derun Environment, a springboard for our Chinese activities

SUEZ, already a key player

Top 5 player in water: 20m of customers through 30 JVs with municipalities
More than 220 references in DBO

- More than 30 years of presence with the same partner New World Services
- Managed revenue of c. €750m
- c.12% of Group net result⁽¹⁾ and c. 5% of Capital Employed in 2014

China, a promising market

Environment protection, a top priority for economic development

- Stricter regulatory framework
- Significant needs for investment:
 - 2000bn CNY in water (Water Pollution Control and Remediation Action Plan)
 - 800bn CNY in waste (12th Five Year Plan)

Derun Environment, an exceptional vehicle

Expanding footprint in Asia

- Strengthen the more than 10-year relationship with Chongqing Water Asset, and more than 30 with New World Services
- A c. €850m revenues company in 2014
- Promising potential to develop water and waste projects in Chongqing area, and mainland China

TO BE THE FOREIGN LEADER IN RESOURCE SERVICES IN CHINA

H1 2015 FINANCIAL RESULTS IN LINE WITH OBJECTIVES

Christophe CROS
Chief Financial Officer

SOLID H1 PERFORMANCE

Improved operational performance, enhanced by FX

- KEY FIGURES -

<i>In €m</i>	H1 2014	H1 2015	Δ 15/14	Organic growth
REVENUE	6,891	7,295	+5.9%	+1.9%
EBITDA⁽¹⁾	1,326	1,293	+8.0% ⁽³⁾	+2.0%
EBIT⁽¹⁾	658	604	+14.2% ⁽³⁾	+3.7%
NET RESULT⁽²⁾ Group Share	255	141	+11.4% ⁽³⁾	
FREE CASH FLOW	215	322	+49.8%	
NET INVESTMENTS	496	584	+17.6%	
NET DEBT	7,295	8,024	-	
ND/EBITDA	2.77x	3.07x	-	

Continuing rise in activity, on track to achieve FY objective

- Improvement in Q2
- Strong growth in International and Water Europe

Improved operational performance

- Further efficiency enhancement
- EBITDA margin up to 17.7% (+30 bps⁽³⁾)

Robust financial profile, despite adverse FX

- Strong FCF generation, good WCR management
- Continued focus on financial discipline
- Optimized liquidity level and cost of debt

2015 GUIDANCE REITERATED

(1) Excluding IFRIC 21

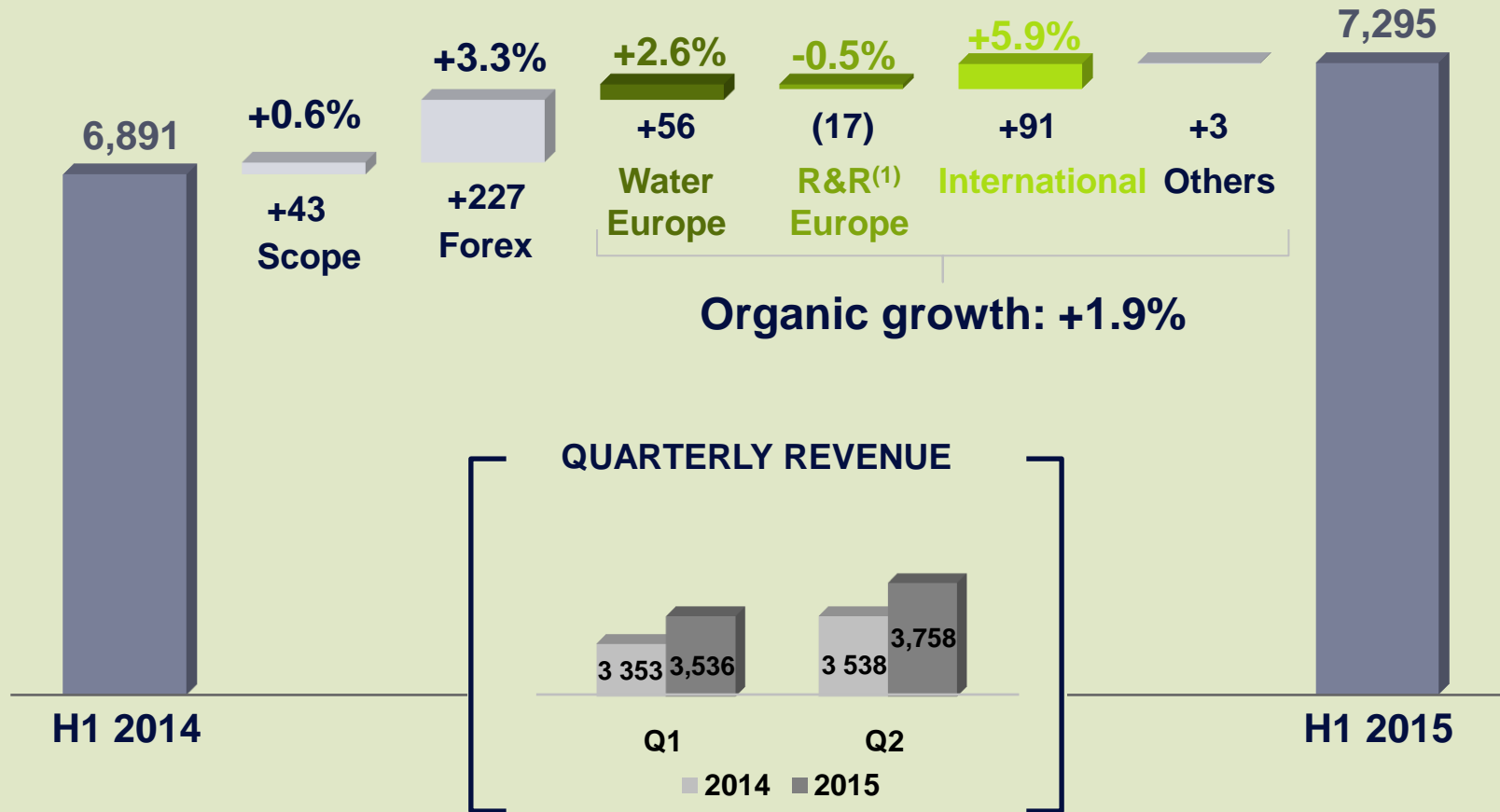
(2) 2014 restated for IFRIC 21 (-€25m); IFRIC 21 impact in 2015 is -€28m

(3) Excludes the €129m capital gain related to the sale of CEM in 2014

H1 2015 REVENUE

Robust activity in Water Europe and International

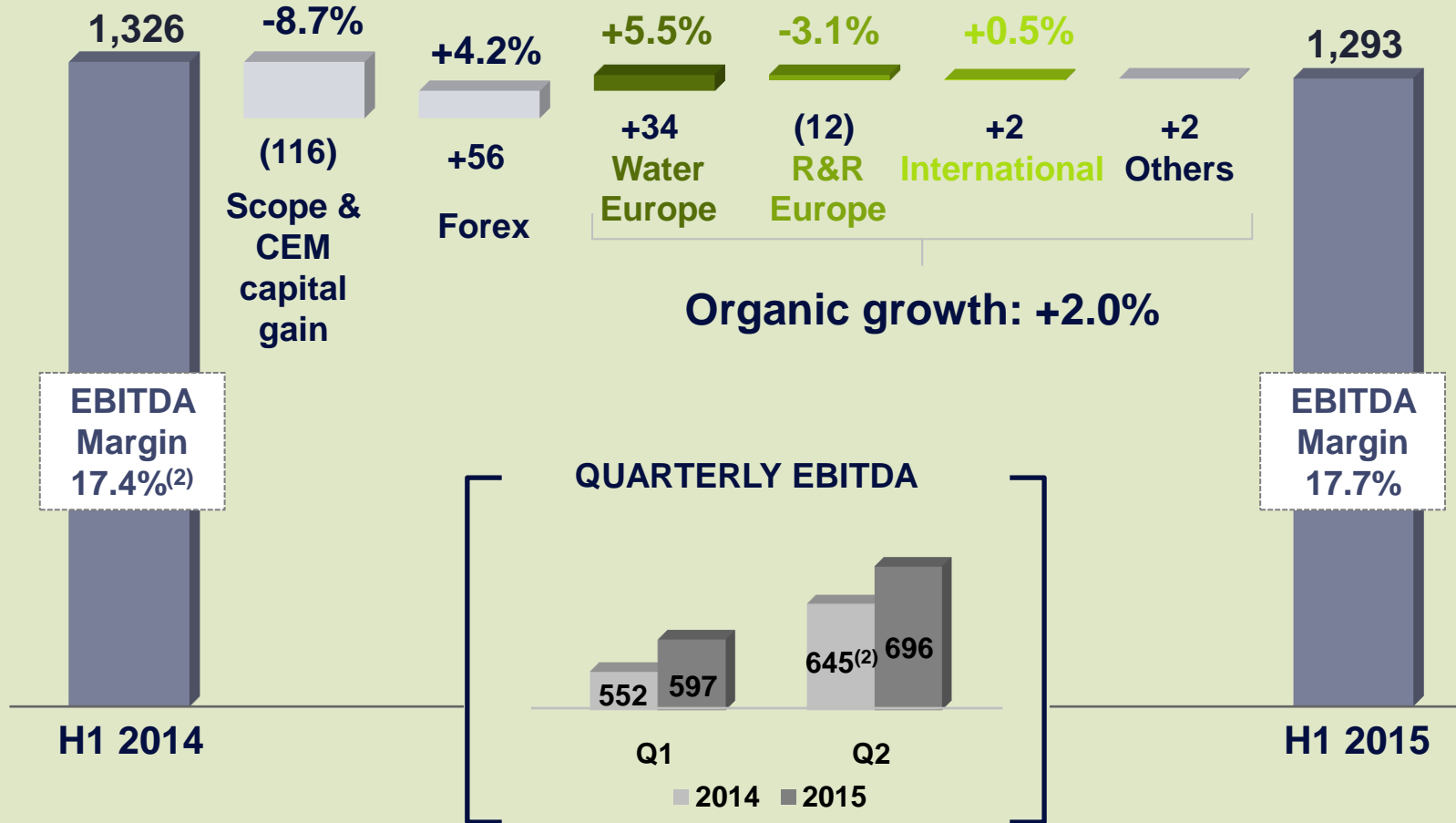
In €m



H1 2015 EBITDA⁽¹⁾

+2.0% organic growth, strong performance of Water Europe

In €m



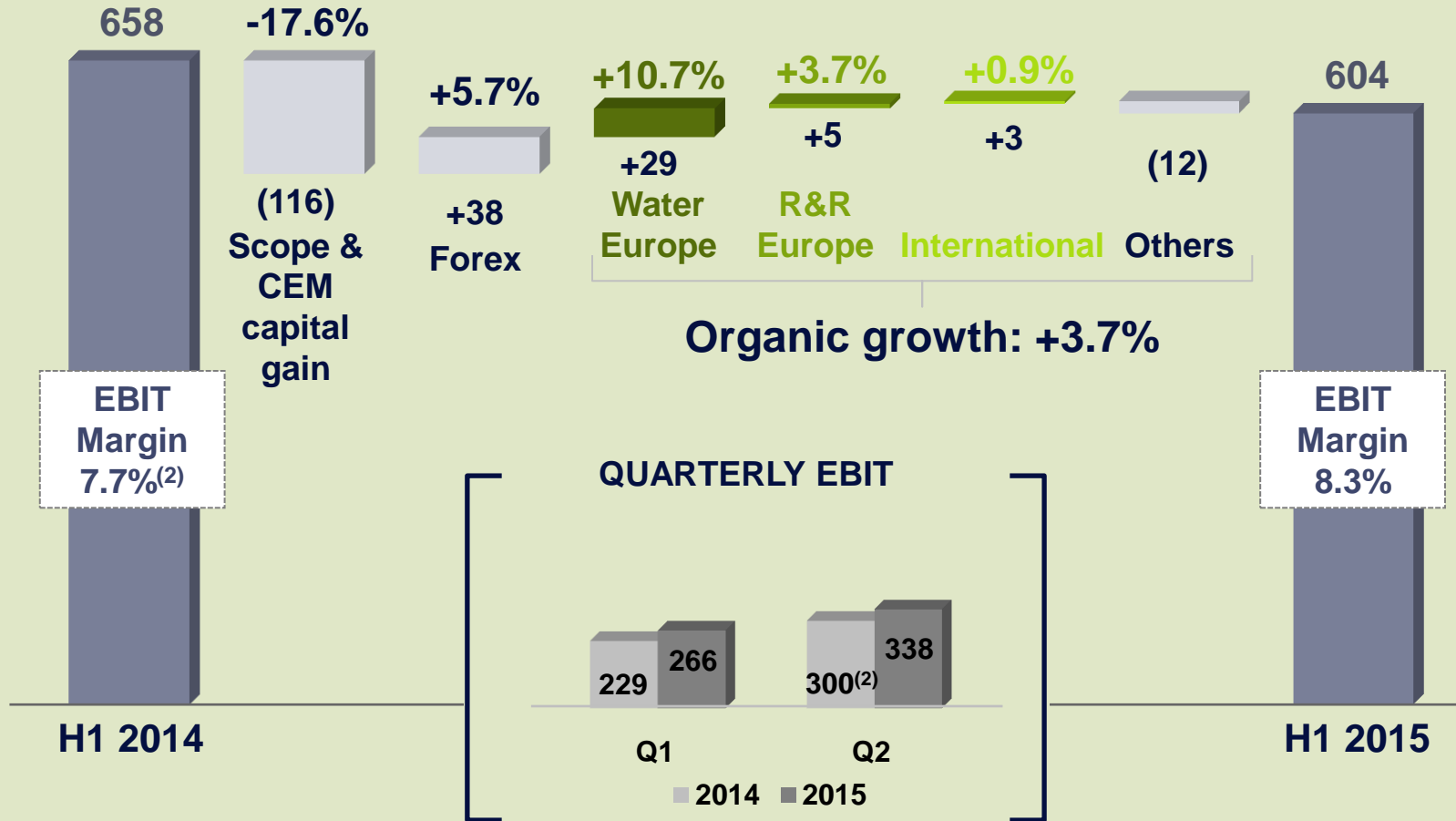
(1) Excluding IFRIC 21

(2) Excluding the €129m capital gain related to the sale of CEM

H1 2015 EBIT⁽¹⁾

+3.7% organic growth, positive trends in all divisions

In €m



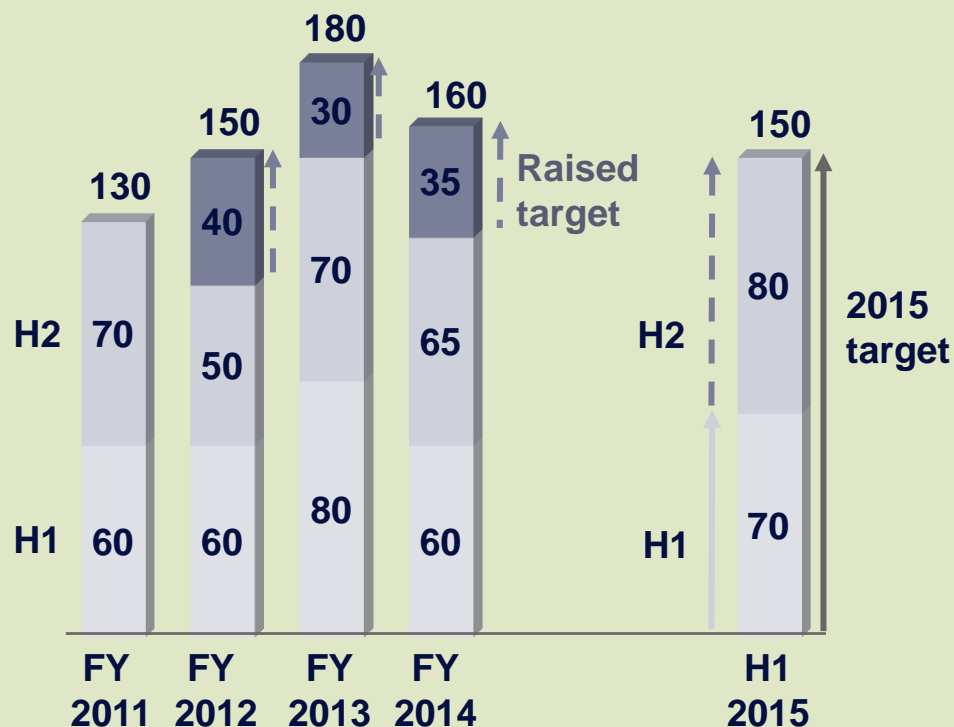
(1) Excluding IFRIC 21

(2) Excluding the €129m capital gain related to the sale of CEM

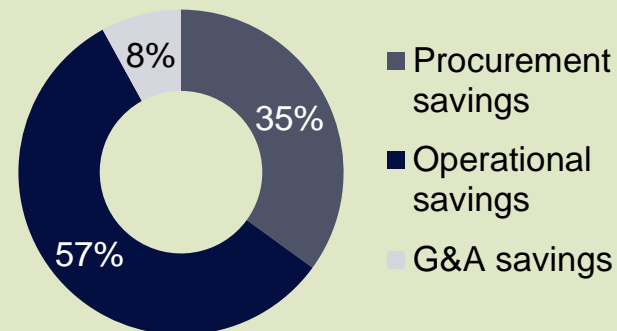
COST OPTIMIZATION PLAN ON TRACK

€70m opex savings achieved in H1

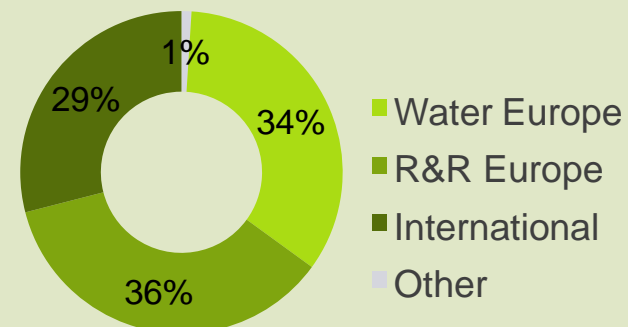
In €m



H1 2015 BREAKDOWN BY NATURE



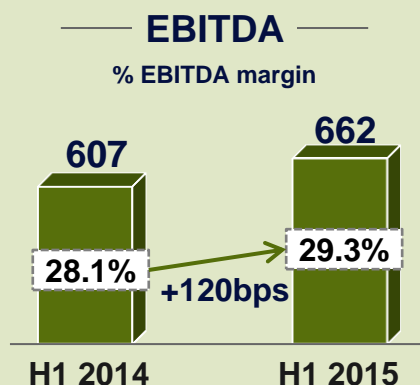
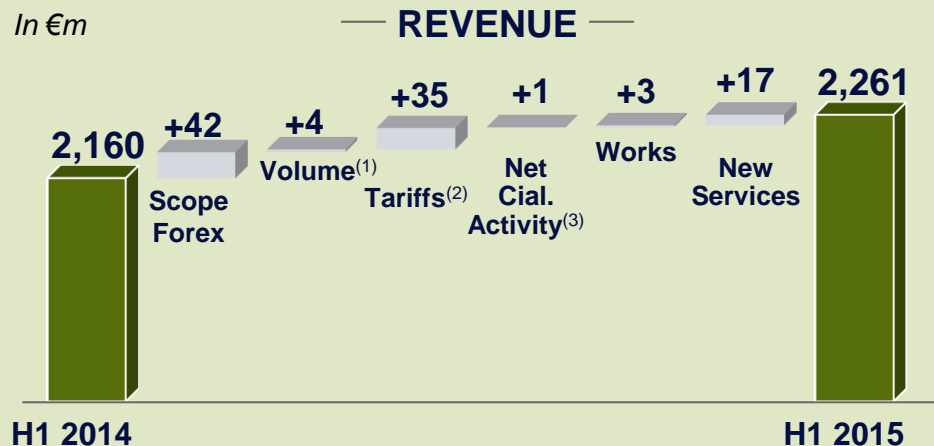
H1 2015 BREAKDOWN BY DIVISION



MORE THAN €600M OF CONTINUOUS EFFORTS OVER THE LAST 4 YEARS

WATER EUROPE

Excellent overall performance



Overall volumes better than LT trend

Mm ³ sold	H1 2015	Δ 15/14 ⁽¹⁾
France	333	+0.1%
Spain	359	+0.3%
Chile	293	+0.9%

Tariff increases

- France: +0.4%⁽²⁾ on DSP⁽⁴⁾
- Spain: +1.8% average
- Chile: +7.9% average

Work activity slowing down in France

Positive commercial activity: +1m€

New services: +14% in revenues

Strong improvement in EBITDA
(+5.5% organically) in the 3 countries

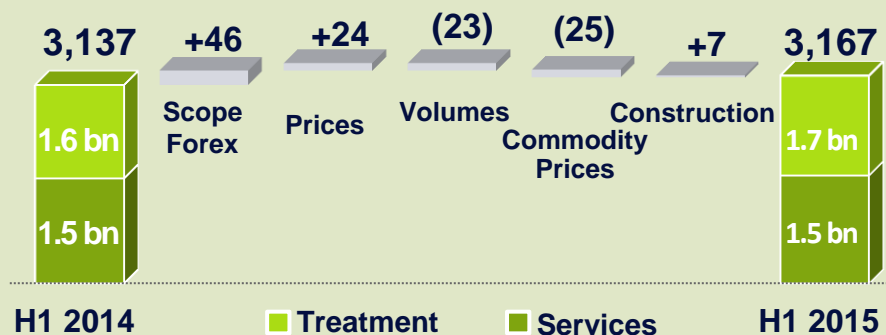
(1) At iso contracts
 (2) Escalation formula
 (3) Net balance between contracts gained / renewed / lost & amended
 (4) Delegation of public services

RECYCLING & RECOVERY EUROPE

Better activity in Q2

In €m

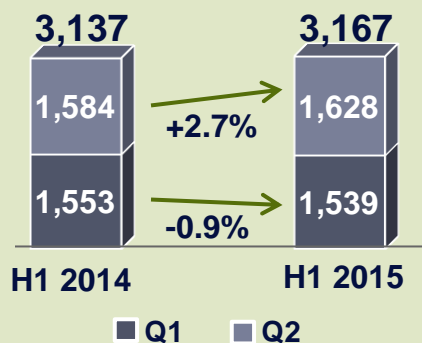
REVENUE



Increase in volumes in Q2

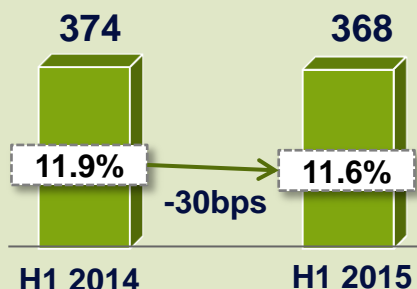
Mt	H1 2015	Δ 15/14
Elimination	4.3	-4.0%
Recovery	8.0	3.6%
Energy from Waste	4.0	3.3%
Sorting & Recycling	3.9	3.8%
Processed volumes	12.3	+0.8%

QUARTERLY REVENUE



EBITDA

% EBITDA margin



Pressure on prices

- Negative trend in scrap metal (-11%) and plastic (-9%)
- Stabilization in the Netherlands & France (landfilling)

On the way for more recovery vs. elimination

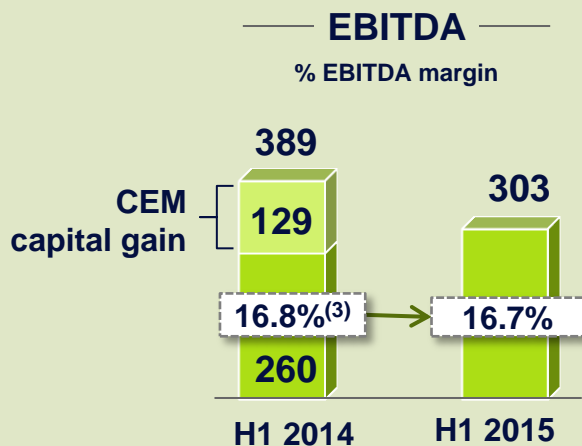
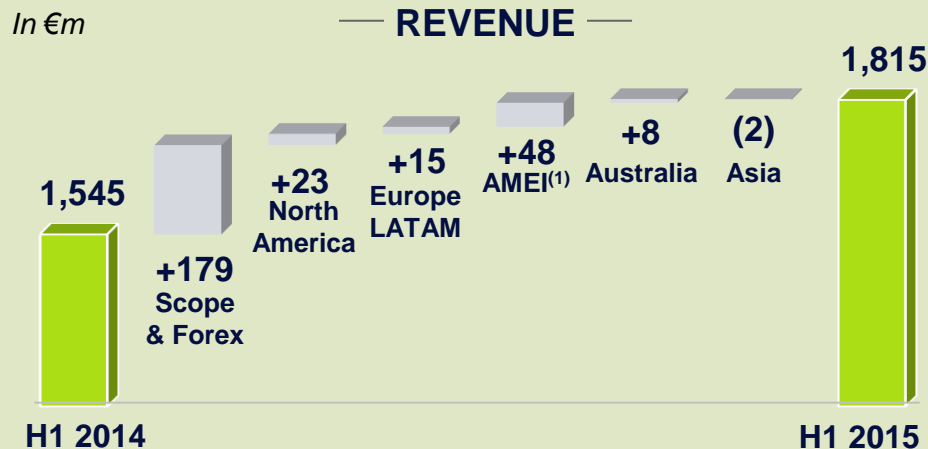
- New capacities: Suffolk commissioned in due time
- Improvement of the target ratio: 1.9t recovered for 1t eliminated

Resilient EBITDA reflecting strong recovery development, offset by:

- Lower electricity prices (-7m€)
- Decrease of landfilling activities in France by 5.5%

INTERNATIONAL

Efficient new organization already in place



Volumes evolution

	H1 2015	Δ 15/14
DB backlog - €bn	1.1	+32.3%
China – Mm ³ sold	94	+1.0% ⁽²⁾
North America - Mm ³ sold	131	+2.0%
Morocco - Mm ³ sold	72	+2.1%
China/Australia – Waste treated mt	4.3	+5.7%

Good semester in water mainly in the United States due to new contracts and favourable weather conditions

Continuous growth in all BU's in waste business: increase in elimination in HK, in collected municipal and C&I in Australia

Treatment solutions: significant increase in orders vs 2014; successful development in AMEI⁽¹⁾ and Europe LATAM

H1 2015

From EBITDA to income from operating activities

<i>In €m</i>	H1 2014	H1 2015	Δ 15/14
EBITDA	1,326	1,293	+8.0%⁽¹⁾
Amortization	(525)	(556)	
Other (concession charges, provisions, ESOP ⁽²⁾)	(143)	(133)	
EBIT	658	604	+14.2%⁽¹⁾
Rebranding costs	-	(18)	
Restructuring costs	(29)	(28)	
Others (MtM, ...) ⁽³⁾	25	(13)	
IFRIC 21 impact	(38)	(43)	
INCOME FROM OPERATING ACTIVITIES	616	502	+3.1%⁽¹⁾

(1) Excludes the €129m capital gain related to the sale of CEM

(2) Performance shares & Stock Options

(3) Includes -€14m of provision on assets in 2015 (vs. -€50m in 2014; H1 2014 included also +€65m of revaluation gain to the fair value of ACEA shares)

H1 2015

Income from operating activities to net result group share

<i>In €m</i>	H1 2014	H1 2015	Δ 15/14
INCOME FROM OPERATING ACTIVITIES	616	502	+3.1%⁽¹⁾
Cost of net debt	(182)	(171)	
Other financial result	(30)	(29)	
Associates non core	6	-	
Income tax	(59)	(65)	
IFRIC 21 impact on income tax	13	15	
NET RESULT	363	252	+7.4%⁽¹⁾
Minority interest	(108)	(111)	
NET RESULT GROUP SHARE	255	141	+11.4%⁽¹⁾

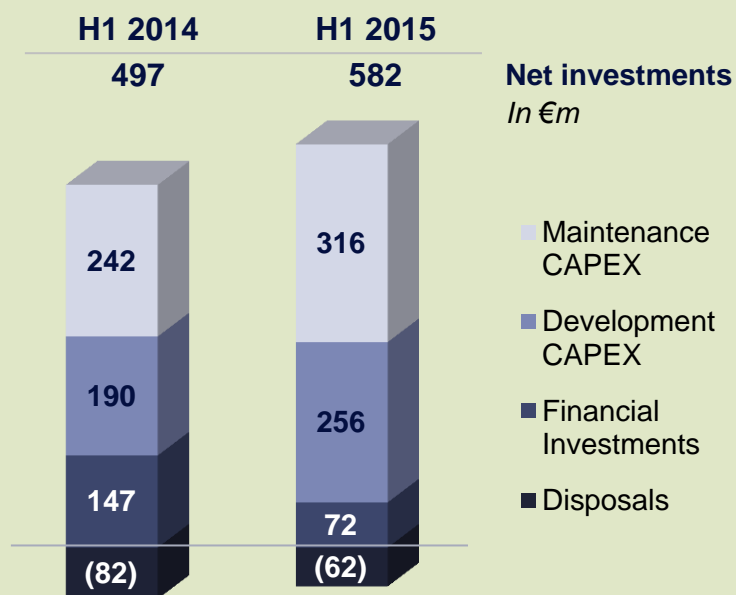
Cost of net debt⁽²⁾:
4.30% vs.
4.43% in H1 2014

Effective tax rate:
23.1% vs.
21.4%⁽³⁾ in H1 2014

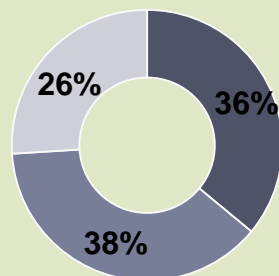
CAPEX UNDER CONTROL

In line with strategic priorities

— INVESTMENTS CONTROL & SELECTIVITY —



- Water Europe
- R&R Europe
- International



Maintenance CAPEX: 4.3% of revenue, in line with long term trend

Development CAPEX: strong increase in Water Europe linked to start of new contracts

Financial investments: acquisition of small technological companies (B&V Group, Poseidon) and Nantaise des Eaux Services

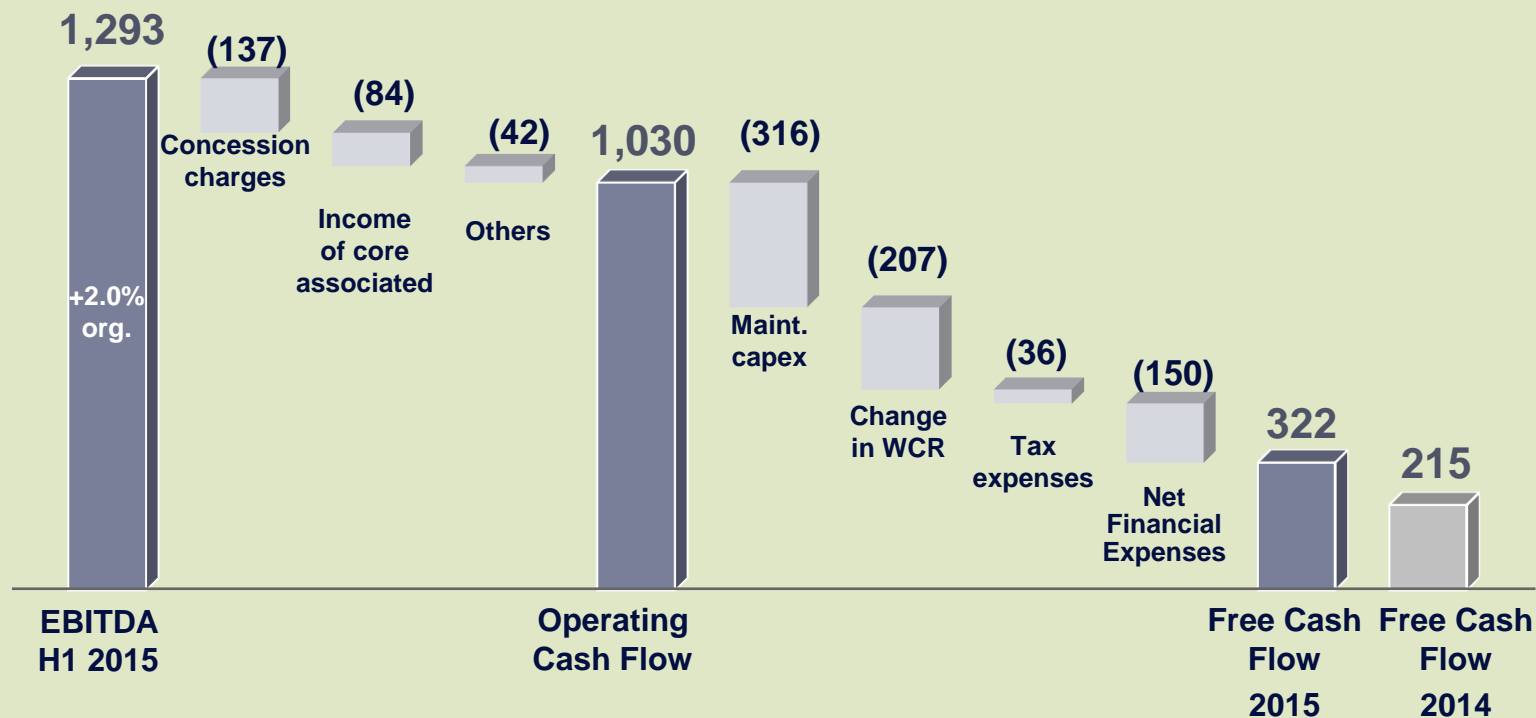


10 July 2015: inauguration of the Suffolk energy-from-waste facility

IMPROVED FREE CASH FLOW

+50% in Free Cash Flow generation

In €m

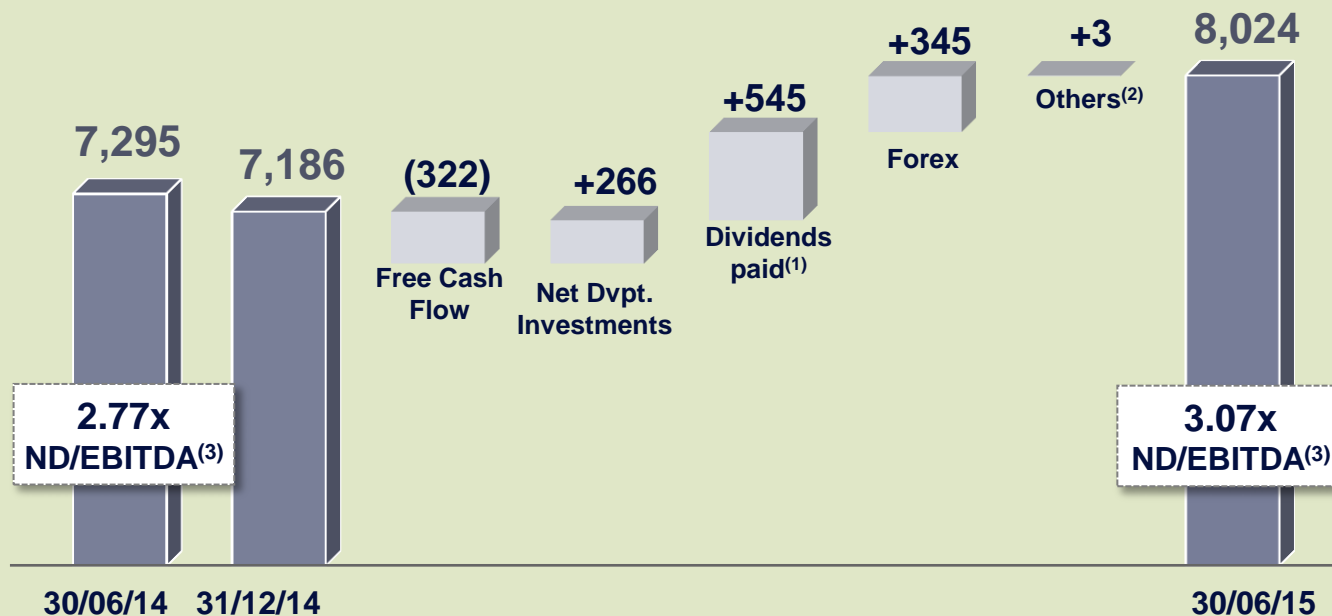


FULL YEAR EXPECTATIONS⁽¹⁾ MAINTAINED

NET DEBT

Impacted by seasonal and unfavorable FX effects

In €m



- Debt maturity: 6.3 years
- Optimized liquidity: €2.5bn⁽⁴⁾

(1) Out of which €350m paid to shareholders, €158m to minority interests, €10m of tax and €27m of hybrid coupon

(2) Out of which +€37m of net new hybrid

(3) EBITDA rolling 12 months

(4) Net of €1.3bn credit lines given in guaranty for treasury bills

CONCLUSION: A STRONG FOUNDATION FOR GROWTH

Jean-Louis CHAUSSADE
Chief Executive Officer

CONCLUSION

A strong foundation for growth

- **SOLID H1 RESULTS PROVIDING CONFIDENCE FOR THE FUTURE**
- **ONE SINGLE BRAND TO UNIFY THE GROUP AND ADDRESS THE SUSTAINABLE MANAGEMENT OF RESOURCE**
- **SUEZ AT THE HEART OF CIRCULAR ECONOMY, TO BE BOOSTED DURING THE NEXT COP21**

APPENDICES

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APPENDICES

Summary financial statements



SUMMARY BALANCE SHEET

ASSETS (€m)	31/12/14	30/06/15	LIABILITIES (€m) ⁽¹⁾	31/12/14	30/06/15
NON CURRENT ASSETS	18,992	19,558	Equity, group share	5,486	5,558
o/w net intangible assets	4,276	4,268	Minority Interests	1,519	1,525
o/w goodwill	3,262	3,409	TOTAL EQUITY	7,005	7,083
o/w net tangible assets	8,009	8,243	Provisions	1,995	1,970
CURRENT ASSETS	7,863	8,535	Financial Debt	9,648	10,793
o/w clients and other debtors	3,790	4,149	Other Liabilities	8,207	8,248
o/w cash and cash equivalents	2,249	2,539	TOTAL LIABILITIES	26,855	28,093
TOTAL ASSETS	26,855	28,093			

SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2014	H1 2015
REVENUE	6,891	7,295
Depreciation, Amortization & Provisions	(524)	(549)
INCOME FROM OPERATING ACTIVITIES	616	502
Financial Result	(212)	(200)
Associates non-core	6	-
Income tax	(59)	(65)
IFRIC 21 impact on income tax	13	15
Minority interest	(108)	(111)
NET RESULT GROUP SHARE	255	141

SUMMARY CASH FLOW STATEMENT

<i>In €m</i>	H1 2014	H1 2015
Operating cash flow	949	1,030
Income tax paid (excl. income tax paid on disposals)	(72)	(36)
Change in operating working capital	(262)	(207)
CASH FLOW FROM OPERATING ACTIVITIES	615	787
Net tangible and intangible investments	(432)	(571)
Financial investments	(147)	(72)
Disposals	82	62
Other investment flows	199	(4)
CASH FLOW FROM INVESTMENT ACTIVITIES	(299)	(586)
Dividends paid	(479)	(545)
Balance of reimbursement of debt / new debt	(139)	878
Interests paid / received on financial activities	(161)	(159)
Capital increase	37	-
Net new hybrid	183	37
Other cash flows	35	(132)
CASH FLOW FROM FINANCIAL ACTIVITIES	(524)	79
Impact of currency, accounting practices and other	6	11
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,391	2,249
Total cash flow for the period	(202)	291
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,189	2,539

APPENDICES

Activity of divisions



2015-2017 OUTLOOK

Improve profitable growth in 2015⁽¹⁾

- Revenue organic growth \geq 3%
- Positive EBITDA organic growth⁽²⁾
- EBIT organic growth⁽²⁾ \geq 4%
- Net financial debt / EBITDA around 3x

Continue attractive dividend policy

- Dividend related to 2015 results \geq €0.65 per share⁽³⁾

Sound foundations provide confidence for our future

- Ambition to reach €3bn EBITDA in 2017⁽⁴⁾ with ongoing profitable organic growth and accretive opportunistic acquisitions

(1) Based on flat industrial production in Europe in 2015

(2) Excluding €129m CEM capital gain in 2014

(3) Subject to 2016 AGM approval

(4) Based on progressive macro-economic recovery in Europe over the period, at constant currency compared with mid-February 2015 and unchanged accounting and tax norms as of Jan. 1st 2015

STRICT INVESTMENT PROCESS & CRITERIA

Operations committee

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

Investment thresholds

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

Strict financial investment criteria

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

WATER EUROPE

Main H1 2015 contracts (new and renewed)

France

- City of Gennevilliers
 - Drinking water: €639m ; 12y
 - Water supply: €234m ; 15y
- City of Calais (€79m ; 12y)
- Alençon Urban Community (€68m ; 12y)
- Center and South Martinique :
 - Drinking water: €241m ; 12 years
 - Waste water treatment: €105m ; 12 years
- Lys Water Supply Syndicate (SMAEL): €23m ; 5 years

Acquisition

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

Chili

- CODELCO (industrial clients, 3 years)

Espagne

- Trujillo (€16m ; 15 years)

Czech Republic

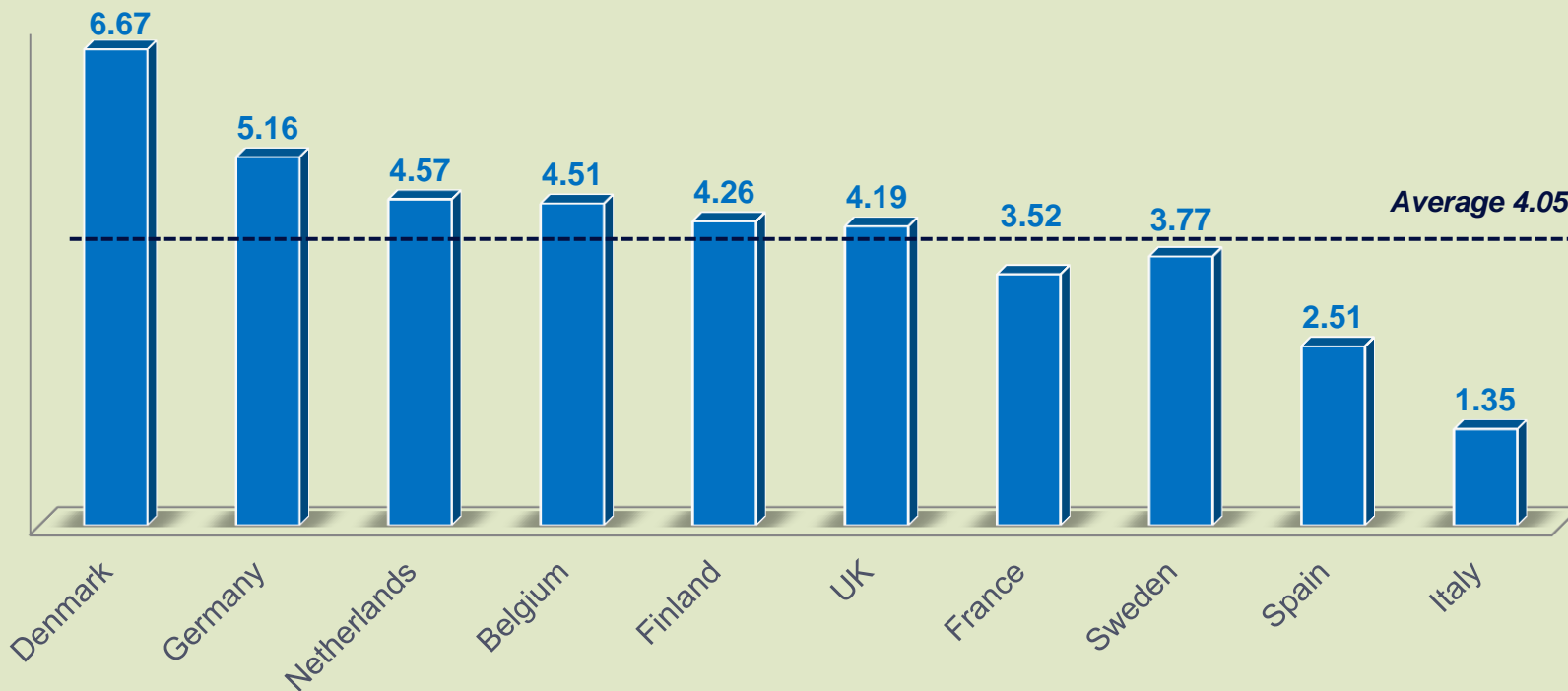
- City of Brno (€320m ; 10y) with BVK (51% city of Brno and 46% SUEZ)

WATER EUROPE

Water tarif in Europe

GLOBAL AVERAGE PRICE

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



RECYCLING & RECOVERY EUROPE

Main H1 2015 contracts (new and renewed)

France

- Ivry-Paris-XIII (€900m; 23y)
- Carhaix (€25m, 10y)

Germany

- Heilbronn – Allemagne (€43m, 8y)

Industrial clients

- Total (€12m)
- Solvay (€10m; 3 years)
- Global agreement with Sanofi

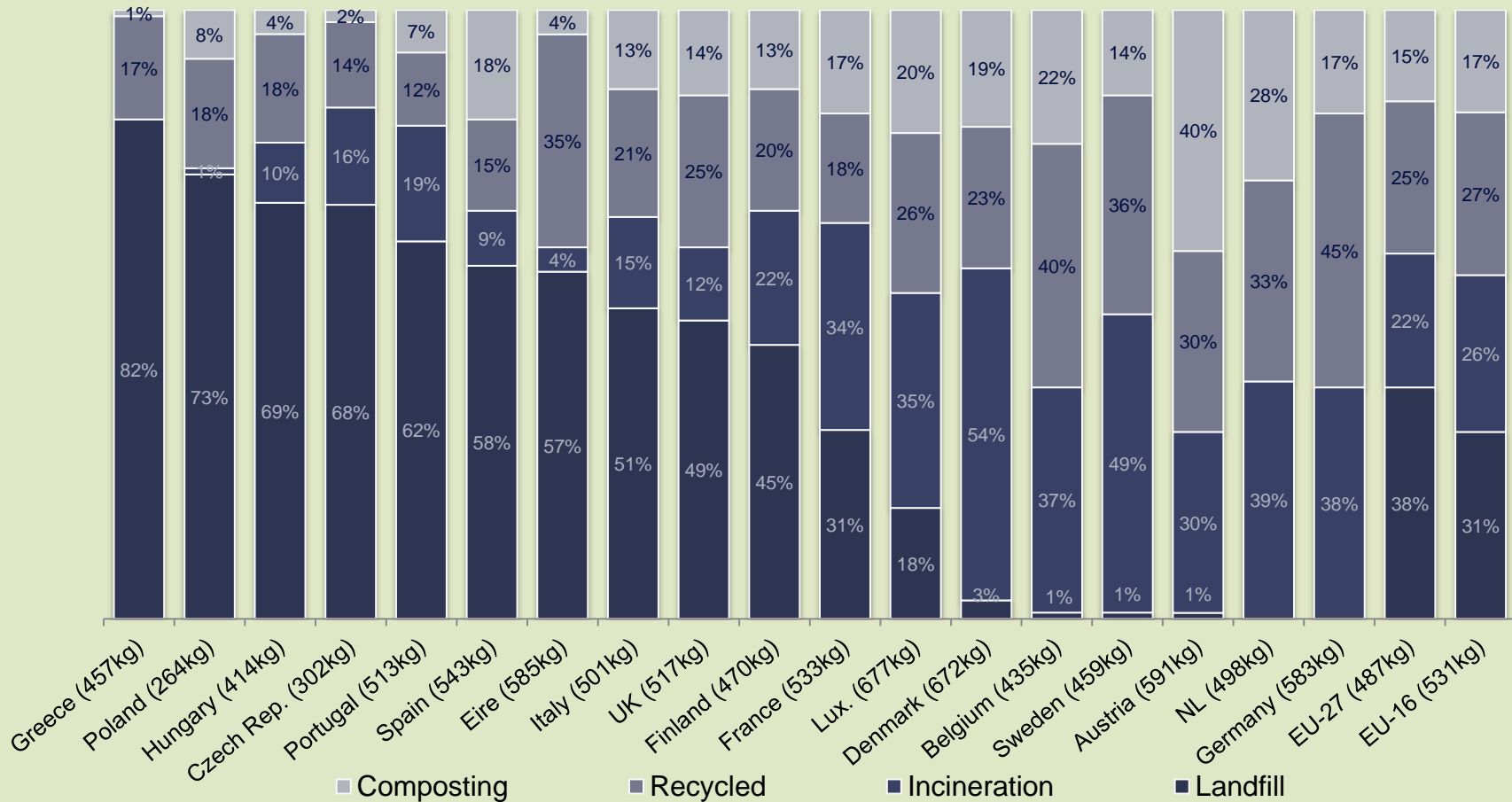


Ivry-Paris-XIII waste recovery centre

RECYCLING & RECOVERY EUROPE

Municipal waste treatment mix in europe

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE



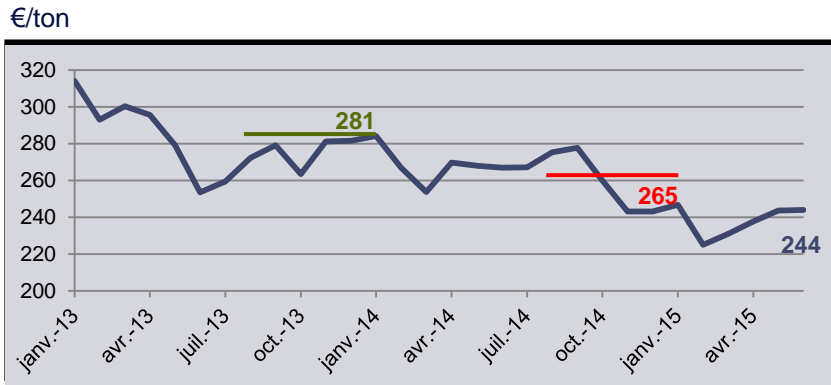
Source: Eurostat - 2010 data updated in April 2012



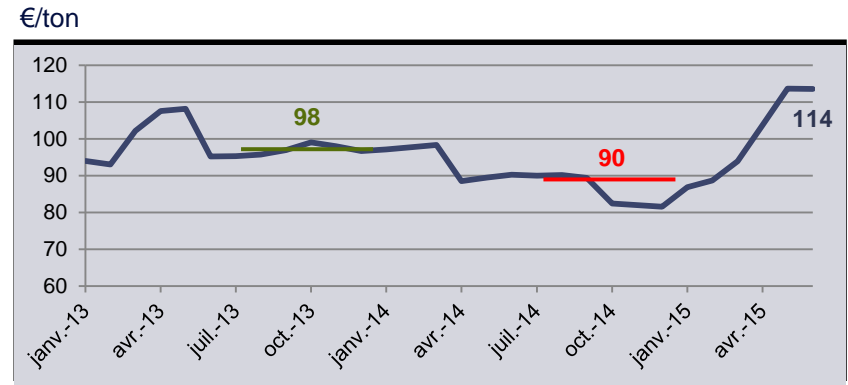
RECYCLING & RECOVERY EUROPE

Commodity prices evolution

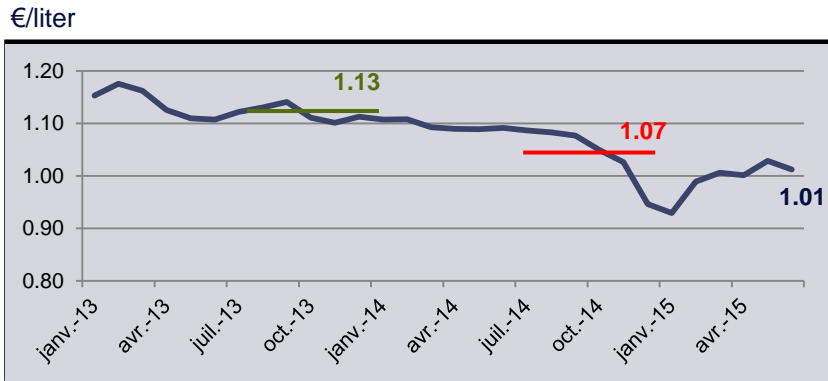
E40 (ferrous metal, recycled)



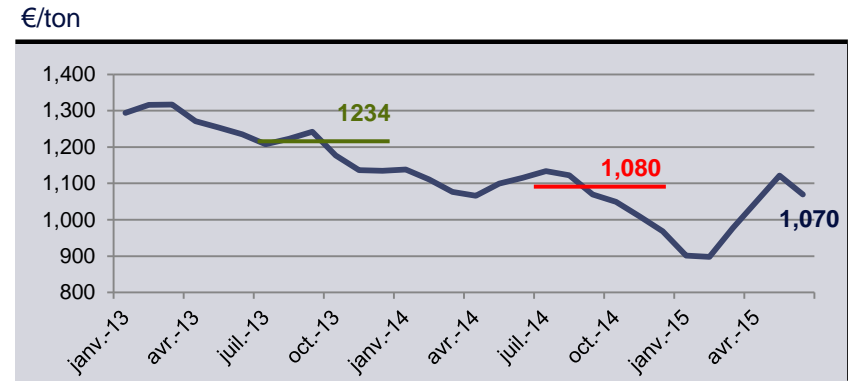
1.05 (paper, recycled material)



GASOIL (monthly average of the price at the pump)



PET (virgin material)



RECYCLING & RECOVERY EUROPE

Planning of major development CAPEX

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

INTERNATIONAL

Main H1 2015 contracts (new and renewed)

North america

- Recent rate cases in the us

Utility	Date of new rates	% of growth
Pennsylvania	Nov. 2015	c.19%

Europe LATAM

- City of Osjek and city of Vukovar (Croatia; €8m)

Africa-Middle East- India

- Gabal El Asfar (Egypt, €84m; 4 y) : 20% consortium
- Mascate Al Amerat (Oman, €32m; 5y)

Asia

- Beijing (China, €140m)
- Creation of Derun Environment

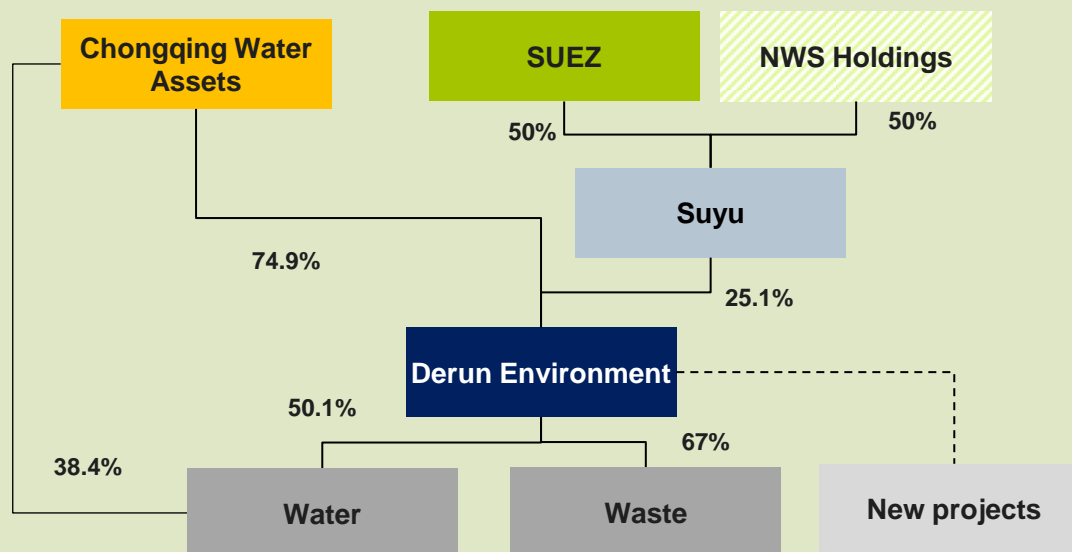
Acquisition

- BV group
- Poseidon

INTERNATIONAL

Shareholding structure of Derun Environment

Shareholding structure



APPENDICES

Forex effect



IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
H1 2015 average rate	1.12	0.73	1.43	693
H1 2014 average rate	1.37	0.82	1.50	758
Closing rate at 30/06/2015	1.12	0.71	1.46	711
Closing rate at 31/12/2014	1.21	0.78	1.48	734

€m	H1 2015	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	7,295	+227	+79	+55	+22	+30
EBITDA	1,293	+56	+17	+5	+5	+19
Net Financial Debt	8,024	345 ⁽¹⁾	112	37	0	64

APPENDICES

Financial indicators



REVENUE BY DIVISION

<i>In €m</i>	H1 2014	H1 2015	% total	15/14 Δ	Organic Δ
WATER EUROPE	2,160	2,261	+31.0%	+4.7%	+2.6%
Water France, Italy and Central Europe	1,091	1,085	+14.9%	-0.6%	-0.3%
Water Spain and Chile	1,068	1,176	+16.1%	+10.1%	+5.6%
RECYCLING & RECOVERY EUROPE	3,137	3,167	+43.4%	+0.9%	-0.5%
France	1,743	1,699	+23.3%	-2.5%	-2.6%
UK/Scandinavia	597	663	+9.1%	+11.0%	+2.7%
Benelux/Germany	702	708	+9.7%	+0.9%	+1.6%
Central Europe	95	96	+1.3%	+1.4%	+0.9%
INTERNATIONAL	1,545	1,815	+24.9%	+17.5%	+5.9%
Europe-Latam	261	285	+3.9%	+9.1%	+5.5%
North America	326	426	+5.8%	+30.6%	+6.9%
Asia	140	162	+2.2%	+15.2%	-1.4%
Australia	428	486	+6.7%	+13.6%	+1.8%
Africa, Middle East & India	390	457	+6.3%	+17.1%	+12.3%
OTHER⁽¹⁾	49	53	+0.7%	+7.0%	+6.1%
TOTAL	6,891	7,295	+100.0%	+5.9%	+1.9%

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2014	H1 2015	% in H1 2015	Δ 15/14
FRANCE	2,555	2,510	+34.4%	-1.7%
Spain	820	840	+11.5%	+2.5%
UK	446	544	+7.5%	+21.9%
Others Europe	1,232	1,219	+16.7%	-1.1%
EUROPE (excluding France)	2,498	2,603	+35.7%	+4.2%
North America	379	502	+6.9%	+32.5%
South America	381	449	+6.2%	+17.9%
Oceania	472	504	+6.9%	+6.7%
Asia	177	211	+2.9%	+19.1%
Others International	429	515	+7.1%	+20.1%
INTERNATIONAL (excluding Europe)	1,838	2,182	+29.9%	+18.7%
TOTAL	6,891	7,295	+100.0%	+5.9%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	9	(4)	6
RECYCLING & RECOVERY EUROPE	4	(7)	(3)
INTERNATIONAL	40	-	40
OTHER	1	-	1
TOTAL	54	(11)	43

REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2014	H1 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	2,160	2,261	+4.7%	+2.6%	+0.3%	+1.8%
RECYCLING & RECOVERY EUROPE	3,137	3,167	+0.9%	-0.5%	-0.1%	+1.6%
INTERNATIONAL	1,545	1,815	+17.5%	+5.9%	+2.6%	+9.0%
OTHER	49	53	+7.0%	+6.1%	+0.9%	-
TOTAL	6,891	7,295	+5.9%	+1.9%	+0.6%	+3.3%

EBITDA⁽¹⁾ BY DIVISION

<i>In €m</i>	H1 2014	H1 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	607	662	+9.1%	+5.5%	+0.4%	+3.2%
RECYCLING & RECOVERY EUROPE	374	368	-1.5%	-3.1%	+0.5%	+1.2%
INTERNATIONAL	389 ⁽²⁾	303	-22.0%	+0.5%	-30.7%	+8.3%
OTHER	(43)	(41)	+4.9%	+5.3%	-0.4%	-
TOTAL	1,326	1,293	-2.5%	+2.0%	-8.7%	+4.2%

EBIT⁽¹⁾ BY DIVISION

<i>In €m</i>	H1 2014	H1 2015	15/14 Δ	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	271	317	+16.8%	+10.7%	+1.0%	+5.1%
RECYCLING & RECOVERY EUROPE	128	137	+7.1%	+3.7%	+1.7%	+1.7%
INTERNATIONAL	298 ⁽²⁾	202	-32.3%	+0.9%	-40.5%	+7.3%
OTHER	(40)	(52)	-31.7%	-31.3%	-0.4%	-
TOTAL	658	604	-8.2%	+3.7%	-17.6%	+5.7%

INCOME FROM ASSOCIATES

Included in EBITDA and EBIT

<i>In €m</i>	H1 2014	H1 2015	15/14 Δ
WATER EUROPE⁽¹⁾	18	32	+75.0%
RECYCLING & RECOVERY EUROPE	3	6	+76.5%
INTERNATIONAL⁽²⁾	166 ⁽³⁾	47	-71.9%
OTHER	-	-	-
TOTAL	188	84	-55.2%

(1) Mainly ACEA

(2) Mainly SFH (€15m) and Suyu (€12m) in 2015

(3) Including a €129m capital gain linked to CEM disposal

H1 2015: FROM EBITDA⁽¹⁾ TO EBIT⁽¹⁾ BY DIVISION

H1 2015 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2015
EBITDA	662	368	303	(41)	1,293
Amortization	(228)	(224)	(99)	(6)	(556)
Net provisions & depreciation	(19)	16	12	(3)	7
Net concession renewal expenses	(98)	(24)	(15)	-	(137)
Employees compensation plans in shares ⁽²⁾	-	-	-	(3)	(3)
EBIT	317	137	202	(52)	604

H1 2014 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2014
EBITDA	607	374	389	(43)	1,326
Amortization	(219)	(223)	(80)	(5)	(525)
Net provisions & depreciation	(14)	1	2	13	2
Net concession renewal expenses	(103)	(24)	(13)	-	(140)
Employees compensation plans in shares ⁽²⁾	-	-	-	(5)	(5)
EBIT	271	128	298	(40)	658

MINORITY INTEREST – P&L

<i>In €m</i>	H1 2014	H1 2015
WATER EUROPE	79	81
<i>Of which AGBAR</i>	76	79
RECYCLING & RECOVERY EUROPE	10	10
INTERNATIONAL	19	20
OTHER	-	-
TOTAL	108	111

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2014	H1 2015	15/14 Δ
EBITDA	1,326	1,293	-2.6%
Net disbursements under concession contracts	(140)	(137)	-2.4%
Depreciation of current assets	(13)	(9)	-33.1%
Restructuring	(52)	(26)	-49.6%
Rebranding cost	-	(18)	N/A
Dividends from associates	58	78	+34.3%
Provision for employee benefit & others	(4)	(23)	N/A
Income of core associates	(188)	(84)	-55.2%
IFRIC 21 impact	(38)	(43)	+13.7%
OPERATING CASH FLOW	949	1,030	+8.4%

INVESTMENTS BY NATURE AND DIVISION

H1 2015 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
WATER EUROPE	(99)	(133)	(10)	31	(211)
RECYCLING & RECOVERY EUROPE	(149)	(67)	(20)	13	(223)
INTERNATIONAL	(61)	(56)	(43)	11	(149)
OTHER	(7)	0	1	7	1
TOTAL H1 2015	(316)	(256)	(72)	62	(582)

H1 2014 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
WATER EUROPE	(100)	(94)	(74)	66	(202)
RECYCLING & RECOVERY EUROPE	(82)	(38)	(24)	14	(129)
INTERNATIONAL	(56)	(57)	(49)	(1)	(163)
OTHER	(4)	-	(1)	2	(3)
TOTAL H1 2014	(242)	(190)	(147)	82	(497)

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	R&R Europe	Inter-national	Other	H1 2015
Operating Cash Flow	532	329	209	(40)	1,030
Net interest paid on investment & financial activities	(22)	(43)	(38)	(47)	(150)
Income tax	(9)	(30)	(31)	35	(36)
Change in Working Capital	(57)	(15)	(54)	(80)	(207)
Maintenance Capex	(99)	(149)	(62)	(7)	(316)
FREE CASH FLOW	345	92	24	(139)	322
Development Investments (capex+financial)	(143)	(87)	(99)	0	(328)
Assets disposals	31	13	11	7	62
Dividends to minorities	(144)	(6)	(9)	0	(158)
TOTAL	89	11	(73)	(132)	(102)
Dividends to shareholders					(387)⁽¹⁾
Net new hybrid issuance					37
Δ in definition, perimeter and FX / MtM on net financial debt & other					(386)
CHANGE IN NET FINANCIAL DEBT					(838)

CAPITAL EMPLOYED

<i>In €m</i>	31/12/14	30/06/15
Net goodwill	3,262	3,409
Tangible and intangible assets, net	12,285	12,511
Net financial assets	164	183
Investment in associates	1,169	1,212
Provisions	(1,626)	(1,664)
Others	(958)	(650)
CAPITAL EMPLOYED	14,296	15,001

<i>In €m</i>	31/12/14	30/06/15
WATER EUROPE	6,671	6,807
RECYCLING & RECOVERY EUROPE	4,099	4,217
INTERNATIONAL	3,563	3,915
OTHERS	(37)	62
CAPITAL EMPLOYED	14,296	15,001

APPENDICES

Tax and EPS



TAX POSITION⁽¹⁾

<i>In €m</i>	H1 2014	H1 2015
Income before tax & share in net income from Associates	216	218
Income Tax	(46)	(50)
<i>o/w Current income tax</i>	(88)	(92)
<i>o/w Deferred income tax</i>	42	42
EFFECTIVE TAX RATE	21.4%	23.1%

EARNING PER SHARE

<i>In €m</i>	30/06/14 restated	30/06/15
Net Result Group Share	255	141
+ coupon attributable to holders of undated deeply subordinated notes issued in September 2010	(10)	(6)
+ coupon attributable to holders of undated deeply subordinated notes issued in June 2014	-	(8)
+ premium on partial reimbursement of undated deeply subordinated notes issued in September 2010	(10)	(13)
Adjusted Net Result Group Share	236	114
<i>In Millions</i>		
Weighted average number of outstanding shares	508.5	538.4⁽¹⁾
<i>Earnings per share (in euros)</i>		
Net income Group share per share	0.46	0.21
Net diluted income Group share per share	0.45	0.21

APPENDICES

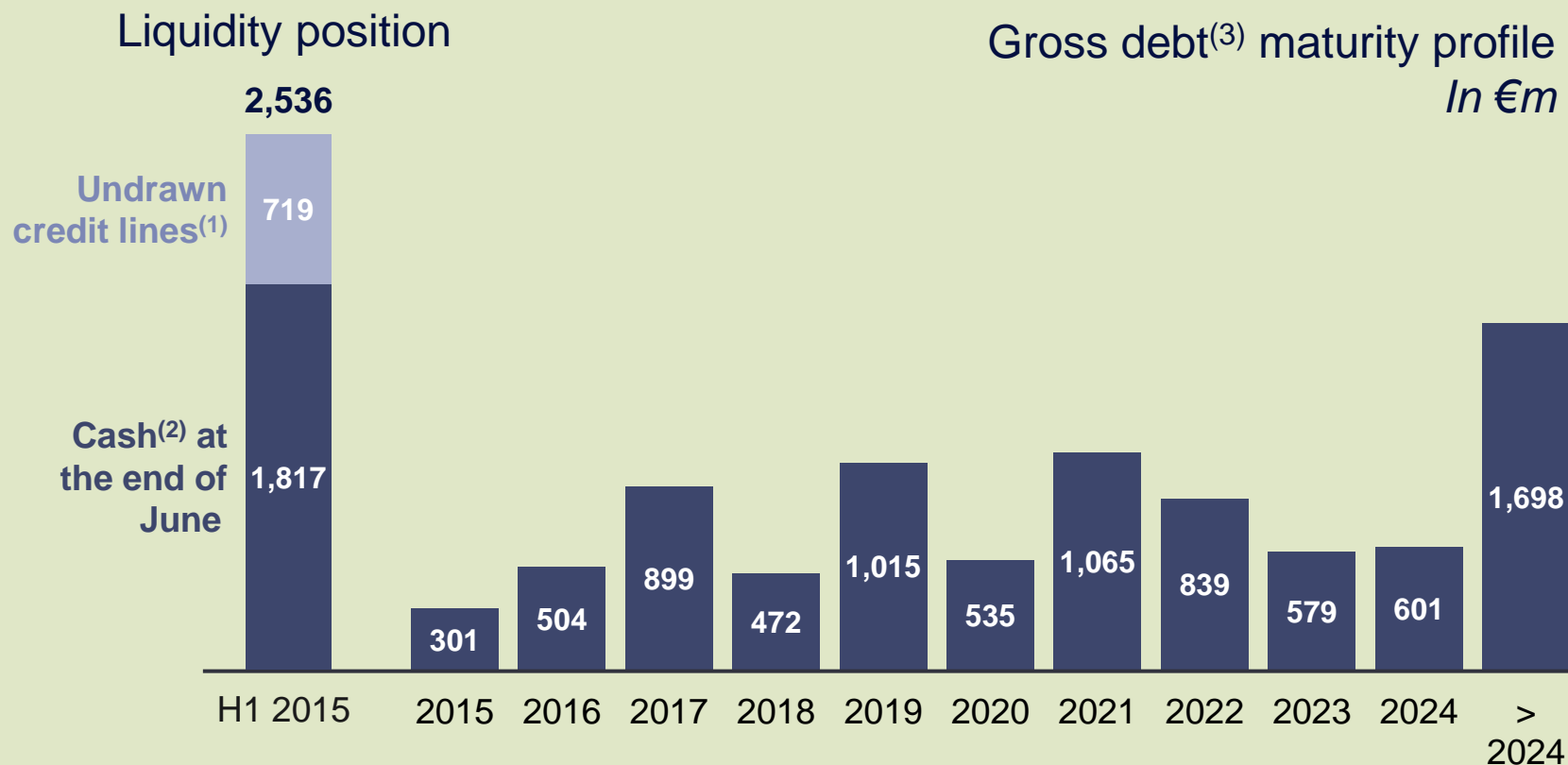
Debt



SUEZ BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745976	08-Apr-19	10 years	€800m	300	6.250%
19-May-09	FR0010765859	08-Jun-17	8 years	€250m	180	5.200%
08-Jul-09	FR0010780528	22-Jul-24	15 years	€500m	160	5.500%
09-Oct-09	FR0010785436	12-Oct-17	8 years	€150m	108	4.500%
15-Jun-10	FR0010913780	24-Jun-22	12 years	€750m	160	4.125%
12-May-11	FR0011048966	17-May-21	10 years	€750m	86	4.078%
22-Nov-11	FR0011149962	22-Nov-18	7 years	€100m	90	3.080%
02-Dec-11	FR0011158849	02-Dec-30	19 years	£250m	260	5.375%
19-Mar-13	FR0011454818	25-March-33	20 years	€100m	110	3.300%
01-Oct-13	FR0011585215	09-Oct-23	10 years	€500m	77	2.750%
24-Feb-14	FR0011766120	27-Feb-20	6 years	€350m		0.000%
19-June-15	FR0012817526	26-Jan-17	19 months	€200m	20	Euribor 3m + 20bps
25-June-15	FR0012829406	01-July-30	15 years	€50m	75	2.250%
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
16-June-14	FR0011993500	PERPETUAL		€500m	225	3.000%
23-Mar-15	FR0012648590	PERPETUAL		€500m	217	2.500%

FINANCIAL DEBT AND LIQUIDITY POSITION



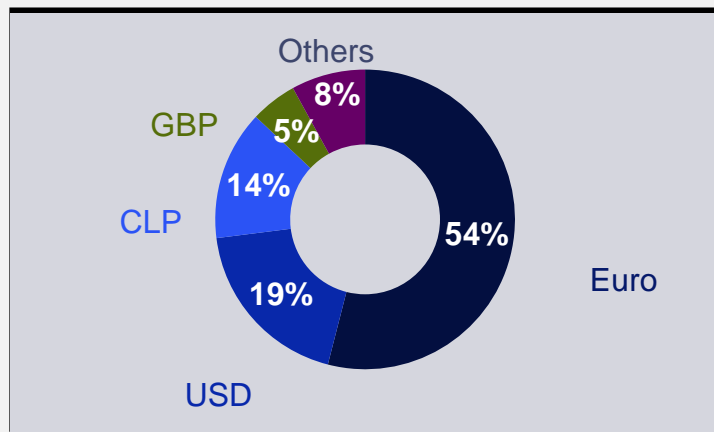
(1) Excluding €1,321m of treasury bills

(2) Cash net of current cash accounts

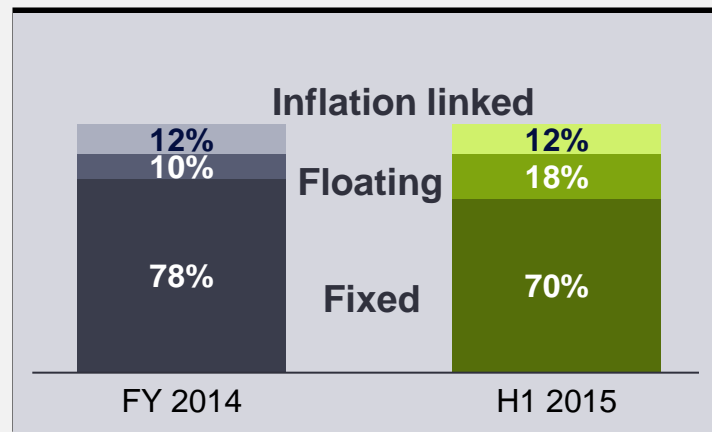
(3) Gross debt net of bank overdraft and commercial paper

FINANCIAL DEBT

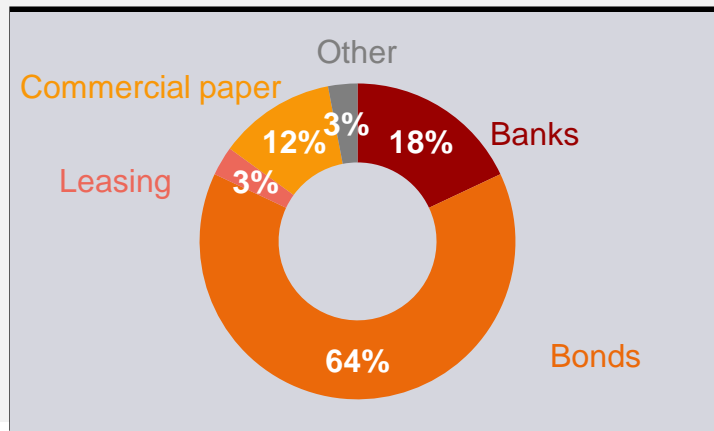
Net debt by currency



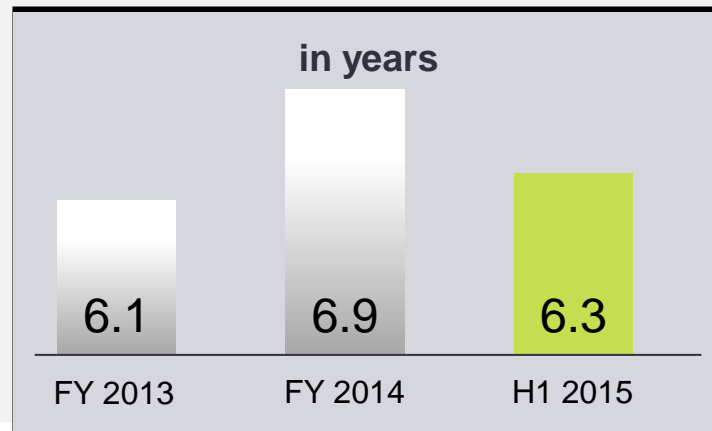
Net debt by rate type



Gross debt by type



Net debt by average maturity



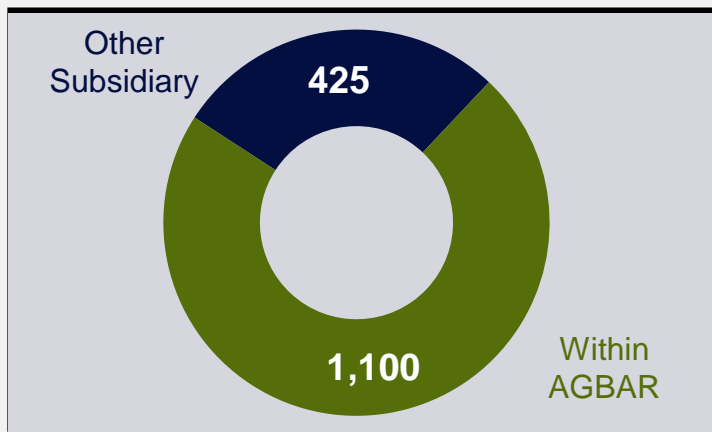
APPENDICES

Assets & liabilities overview

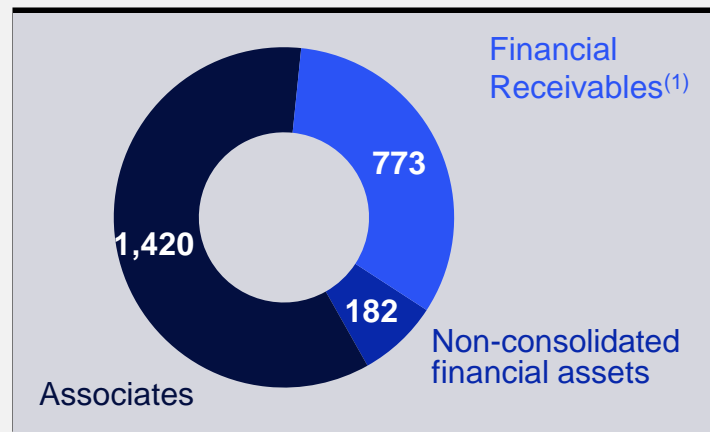


ASSETS & LIABILITIES OVERVIEW

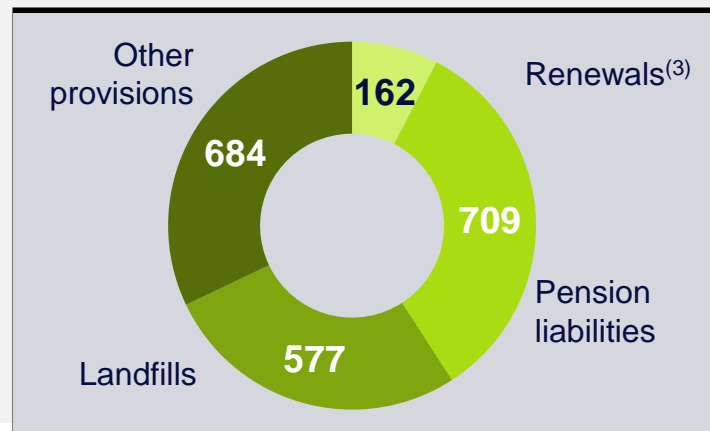
Minorities: €1,525m



Non current financial assets: €2,375m



Provisions⁽²⁾: €2,132m



(1) Including €500m on concessions (IFRIC12)

(2) Including €162m of net renewals (accounted for in other debt)

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

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