

2017 HALF-YEAR RESULTS

July 27th, 2017

ready for the resource revolution



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H1 2017 HIGHLIGHTS

Jean-Louis CHAUSSADE
Chief Executive Officer

H1 2017 HIGHLIGHTS

H1 performance in line with full-year guidance

- KEY FIGURES -

<i>In €m</i>	H1 2016	H1 2017	Δ 17/16	Organic growth
REVENUE	7,455	7,526	+1.0%	+0.9%
EBITDA	1,271 ⁽¹⁾	1,268	-0.2%	+0.2%
EBIT	598 ⁽¹⁾	594	-0.6%	+1.4%
NET RESULT Group Share	174 ⁽¹⁾	45		
FREE CASH FLOW	179	191	-	
NET INVESTMENTS	623	334	-	
NET DEBT	8,765	6,942	-	
ND/EBITDA	3.2	2.6	-	

- Revenue and EBIT **organic growth in line with reiterated full-year guidance**
- Net Result Group share negatively impacted by **non-recurring items below EBIT**, out of which **€86m restructuring costs**
- Strong decrease in net debt** notably due to the capital increase and issuance of new hybrid to fund GE Water acquisition

STEPPING FORWARD INTO INDUSTRIAL WATER TO STRENGTHEN OUR GLOBAL LEADERSHIP IN ENVIRONMENTAL SERVICES

SPREADING FOOTPRINT IN KEY GROWTH PRIORITIES

- Boosting our presence towards industrial clients in water solutions: from c. 34% to c. 40% of revenue generated with industrial clients
- Rebalancing of geographic presence: from c. 33% to c. 40% of revenue generated outside Europe

ENHANCING COMBINED INNOVATION CAPABILITIES

- SUEZ combined R&I budget increased by c.+65%
- Doubling the number of research & innovation experts
- More than 3,200 patents

INCREASING DIGITAL OFFERINGS

- Operating a leading and innovative digital platform to service our customers and their assets:
 - Monitoring assets performance
 - Providing online predictive maintenance
 - Combining advanced data and analytics to help maximize assets reliability, availability and lower OpEx



SPEEDING UP THE GROUP'S FINANCIAL TRAJECTORY

DEAL EXPECTED TO BE CLOSED BY END OF Q3

Preparing a successful integration

8th March
2017: Signing
of the
agreement to
buy GE Water

May:
Capital increase of
€750m; 47.5m new
shares at €15.80

Capital increase of
SUEZ WTS⁽¹⁾
reserved to CDPQ

September 2017:
closing of the
transaction, in-line with
initial expectations

March/April:
Issuance of €1.2bn
of senior debt and
€600m of hybrid

Contribution of SUEZ
Industrial Solutions to
SUEZ WTS⁽¹⁾

Organization already
in place for Day 1

**A CLEAR PATH FOR VALUE CREATION WITH CONFIRMED COSTS AND
REVENUE SYNERGIES OF €65m AND €200m RESPECTIVELY**

A PERFECT FIT TO BETTER SERVE OUR CLIENTS

Complementary geographic footprint and know-how

SCALE BRINGS A CLEAR COMPETITIVE ADVANTAGE

- M&A opportunities favor large competitors with scale and access to capital
- Stronger R&D capabilities
- Increased credibility towards large customers, combining both water and waste offerings

TREND TOWARDS OUTSOURCING INTEGRATED SOLUTIONS

- Regulations around water usage and discharge standards are toughening
- Outsourcing enables customers to focus on core business
- Partnering with industrial clients to optimize their economic and environmental performance

FULL COVERAGE OF THE VALUE CHAIN IS A KEY DIFFERENTIATOR

- Wider portfolio of solutions and services to overcome any customers needs globally
- Engineered equipment relies on sophisticated technology and know-how, driving our positioning for long-term and resilient contracts of services



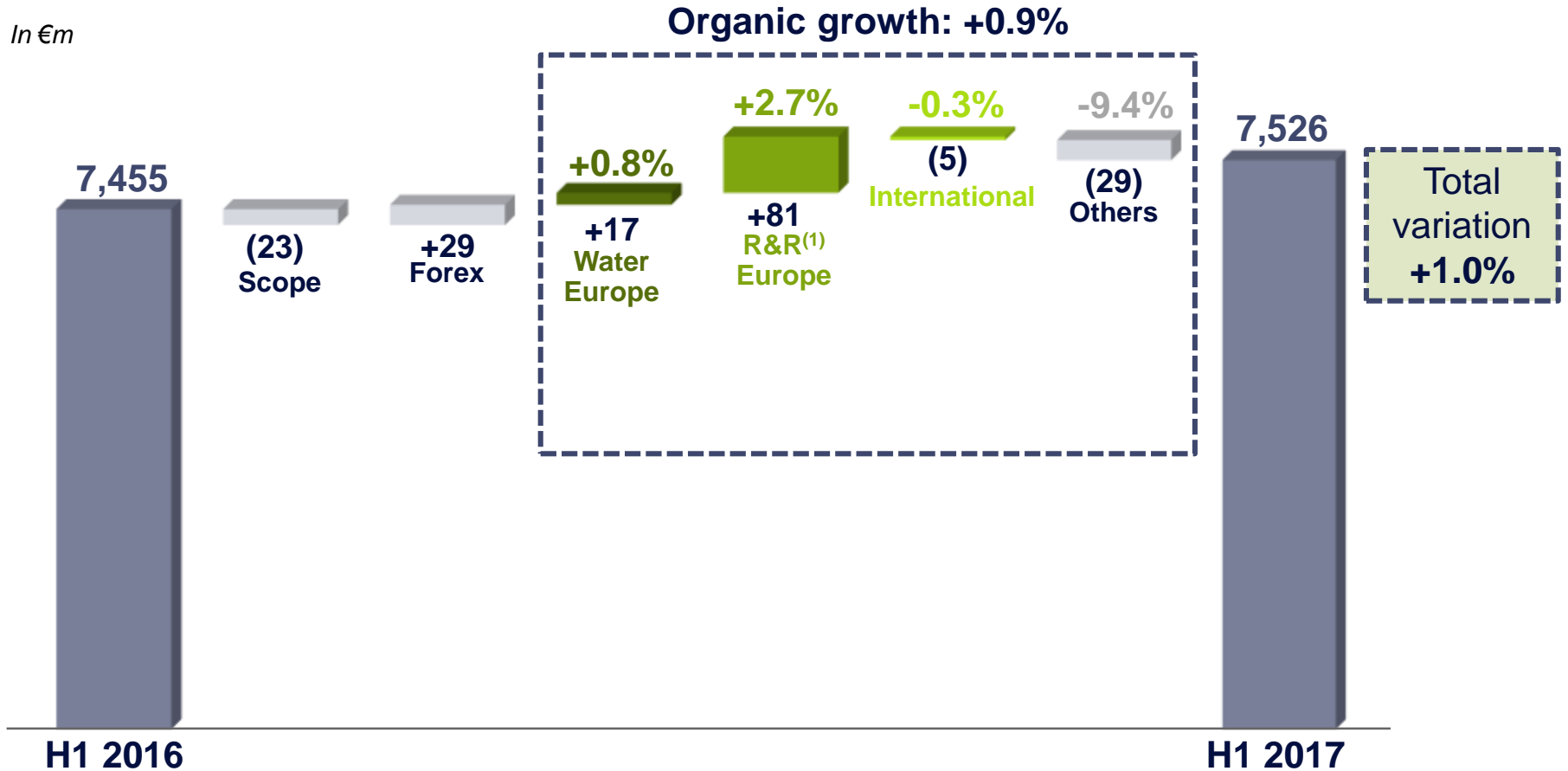
A UNIQUE PORTFOLIO OF PRODUCTS AND SERVICES FOR FULL ASSET LIFECYCLE MANAGEMENT IN INDUSTRIAL WATER

H1 2017 FINANCIAL RESULTS

Christophe CROS
Chief Financial Officer

H1 2017 REVENUE

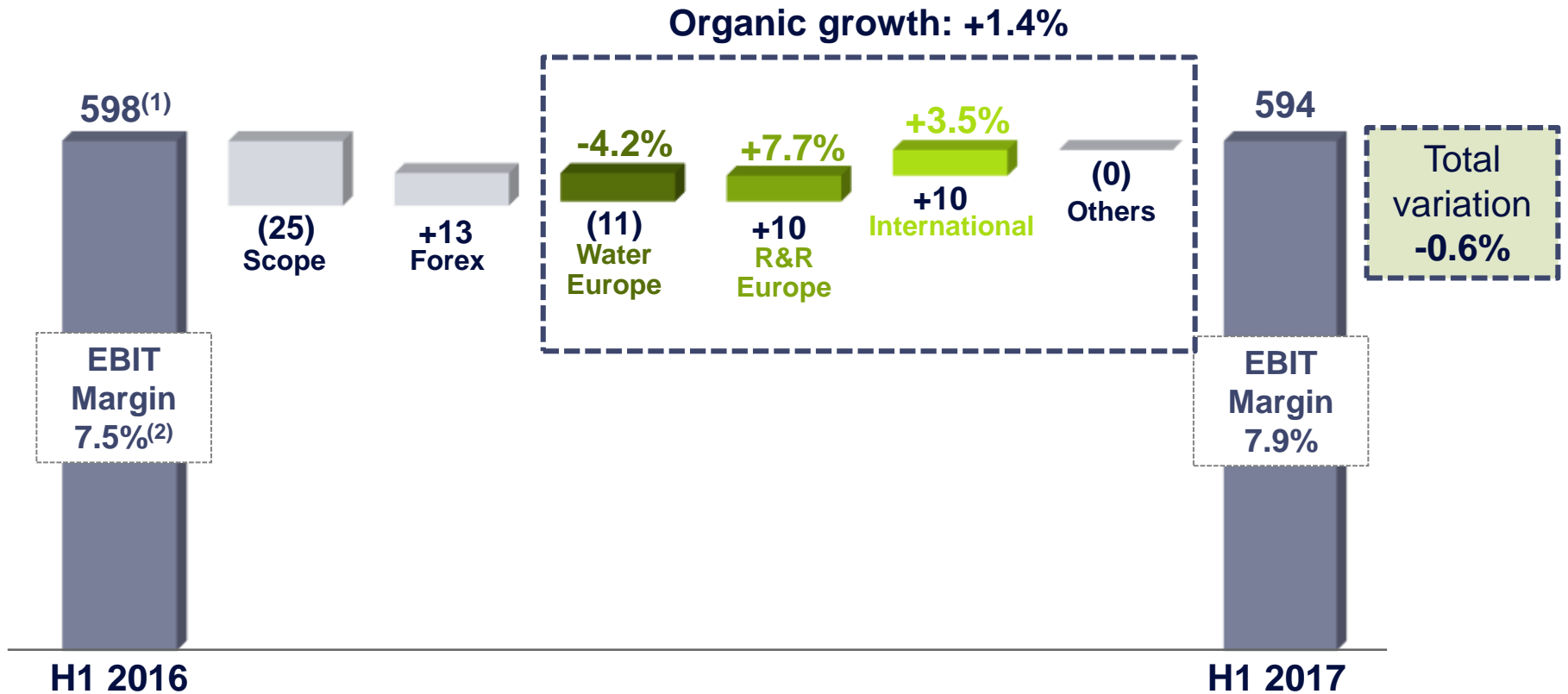
Improved momentum in Recycling & Recovery Europe



H1 2017 EBIT

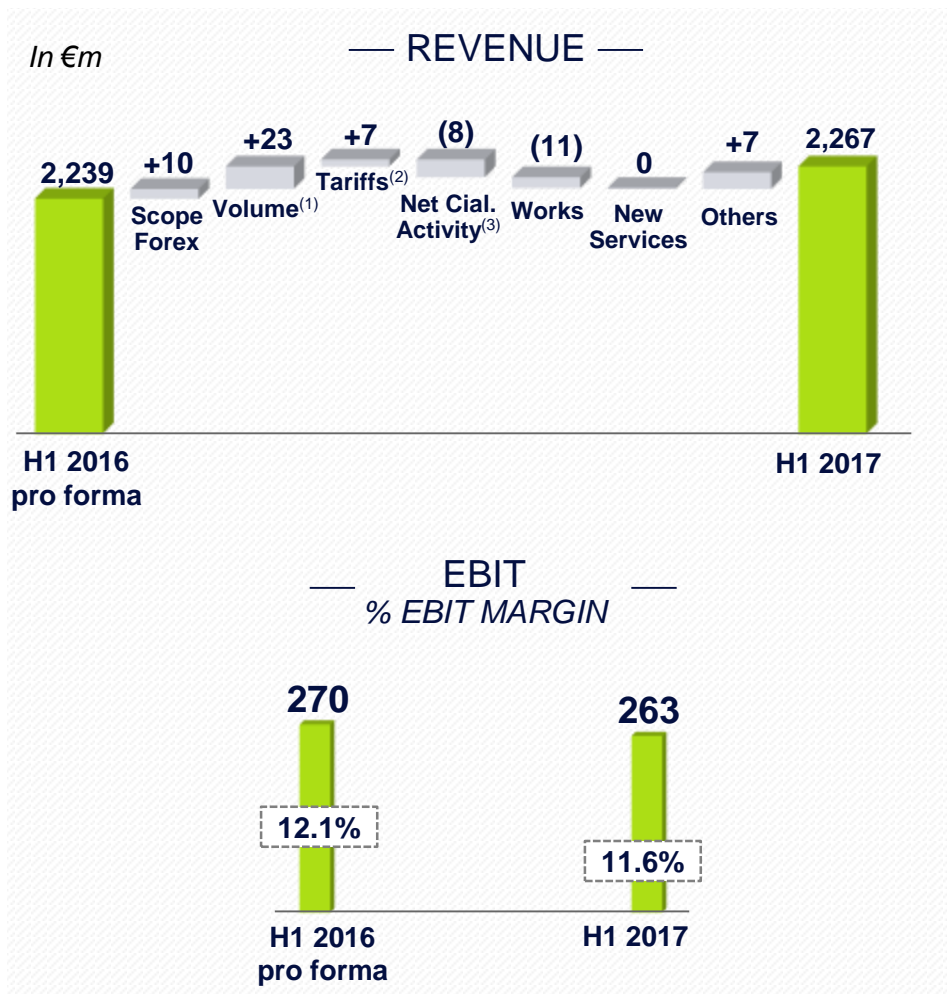
Fully in-line with 2017 guidance

In €m



WATER EUROPE

Tough operating environment in Europe partly offset by Chilean activities



Volumes above long-term trends mainly thanks to a favorable basis

<i>Mm³ sold</i>	H1 2017	Δ 17/16 ⁽¹⁾
France	305	+1.0%
Spain	322	+0.8%
Chile	300	+5.1%

Low tariff increases reflect lack of inflation in Europe

- France: +0.2%⁽²⁾ on DSP⁽⁴⁾
- Spain: 0.0% average
- Chile: +1.1% average

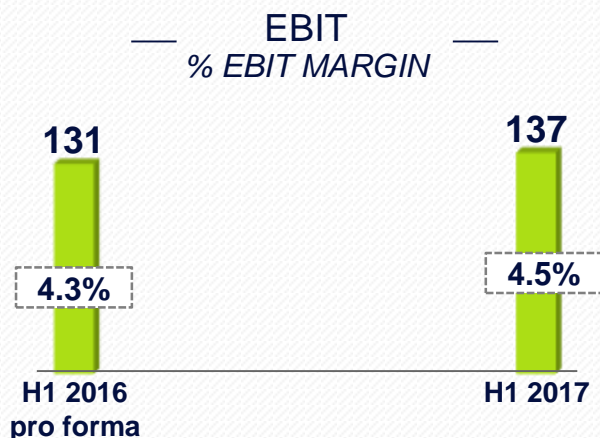
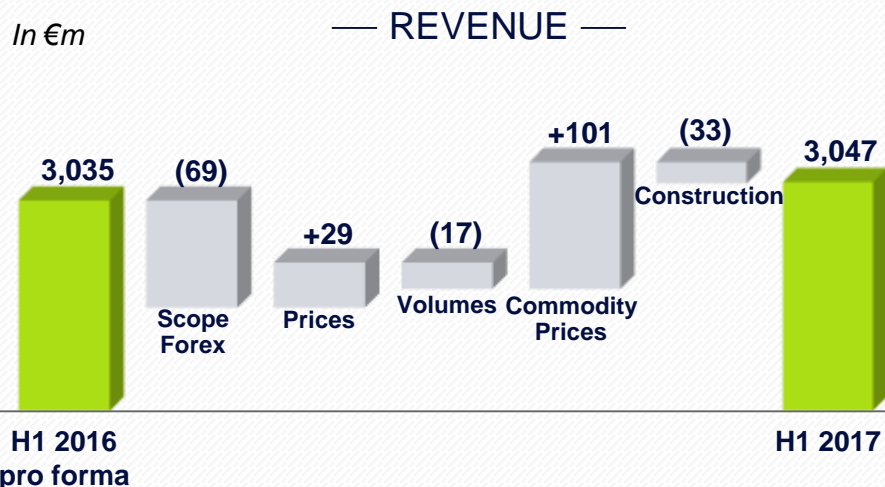
Implementation of lower tariff in Barcelona weighing on top line evolution with limited consequences on EBIT

Margin squeeze due higher cost increases versus revenue

One off charges in Chile due to abnormal weather conditions in Q2

RECYCLING & RECOVERY EUROPE

Encouraging underlying trends continuing



Processed volumes

Mt	H1 2017	Δ 17/16
Elimination	3.6	-6.9%
Recovery	8.4	+2.5%
Energy from Waste	4.4	+7.0%
Sorting & Recycling	4.0	-2.0%
Processed volumes	11.9	-0.5%

Decrease in volumes in Q2 (-2.4%) after a strong start in Q1 (+1.9%) linked to lower number of working days

On-going improved underlying momentum

Significant positive impact from commodities prices

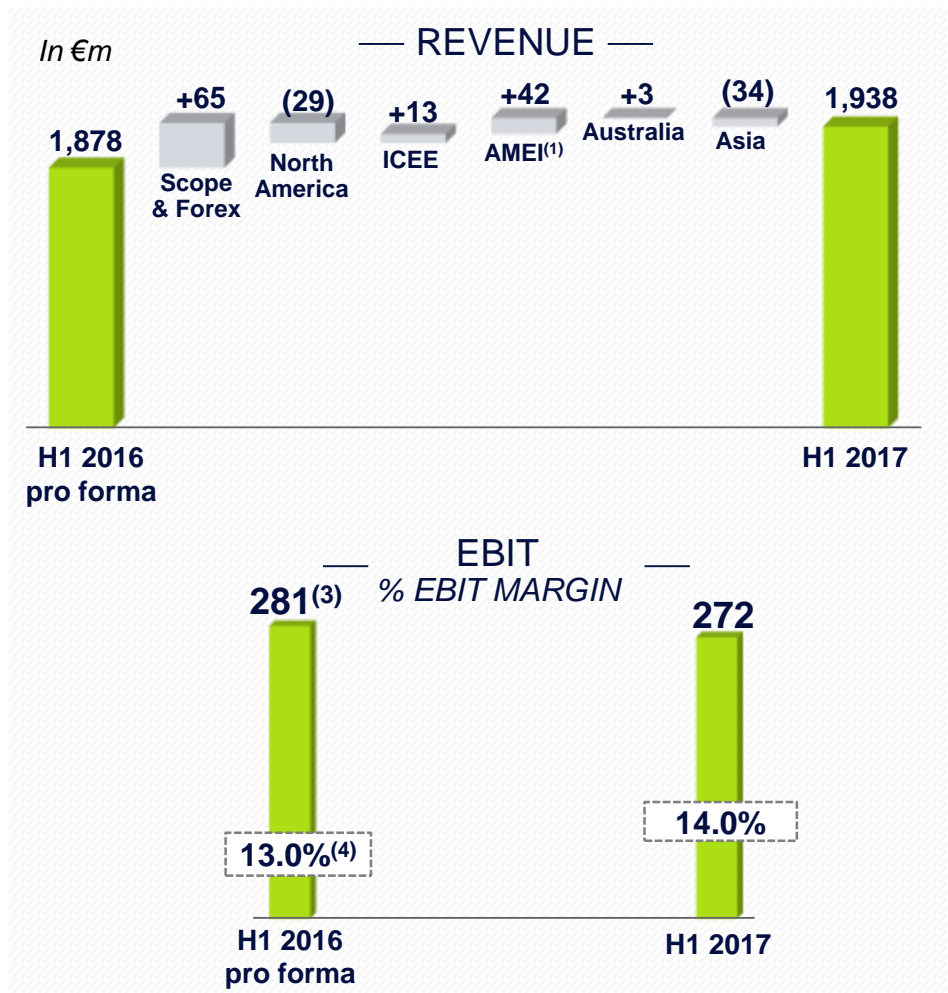
- Positive trend in scrap metal (+37%) and paper (+17%), though slower than in Q1
- Higher electricity prices: +€7m on EBIT

Commissioning of 3 large EfW in the UK: additional volumes of 900KT on a full-year basis which offset the strong decline in landfilling

More digitalized offers to boost our commercial development

INTERNATIONAL

Low point in construction activity offsets solid underlying trends



Volumes evolution

	H1 2017	Δ 17/16
DB backlog - €bn	1.3	+2.4%
China – Mm ³ sold	367	+4.9% ⁽²⁾
North America - Mm ³ sold	125	-5.2%
Morocco - Mm ³ sold	75	+2.7%
China/Australia – Waste treated mt	4.9	+2.0%

Strong underlying activity in Asia offset by the end of Huaï Fang contract (-€68m impact on revenue)

Dynamic growth in Africa-Middle East-India, driven by Morocco and contribution from Barka contract; strong pipeline in India

Waste volumes up +4% in Australia, thanks to PerthWaste contribution

Water volumes down 5% in the US, due to very adverse weather conditions in Spring

Slowdown in construction activity overall, though backlog stable at €1.3bn

Organic growth of EBIT by +3.5%

H1 2017

From EBITDA to income from operating activities

<i>In €m</i>	H1 2016	H1 2017	Δ 17/16
EBITDA	1,271⁽¹⁾	1,268	-0.3%
Amortization	(553)	(553)	
Other (concession charges, provisions, ESOP ⁽²⁾)	(120)	(121)	
EBIT	598⁽¹⁾	594	-0.6%
Rebranding costs	(7)	0	
Restructuring costs	(19)	(86)	
Others (MtM, ...)	(9)	22	
IFRIC 21 impact	(39)	(42)	
INCOME FROM OPERATING ACTIVITIES	525	488	-6.9%

Income from operating activities to net result group share

<i>In €m</i>	H1 2016	H1 2017
INCOME FROM OPERATING ACTIVITIES	525	488
Cost of net debt	(185)	(192)
Other financial result	(24)	(25)
Income tax	(70)	(120)
IFRIC 21 impact on income tax	13	14
NET RESULT	258	165
Minority interest	(84)	(121)
NET RESULT GROUP SHARE	174	45

▶ Cost of net debt⁽¹⁾:
4.03% vs. 3.8%
in H1 2016

▶ Effective tax rate:
66.5% vs. 26.9%
in H1 2016

SELECTIVE CAPEX

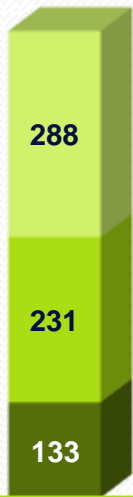
In-line with strategic priorities

In €m

INVESTMENTS

H1 2016

652



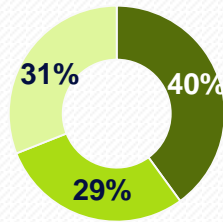
H1 2017

531



- Maintenance CAPEX
- Development CAPEX
- Financial Investments

- Water Europe
- R&R Europe
- International



Tight control on CAPEX

- Maintenance CAPEX: 3.4% of revenue, in line with long term trend
- Stable development CAPEX
- Regulated capex up by c. 20% vs. H1 2016

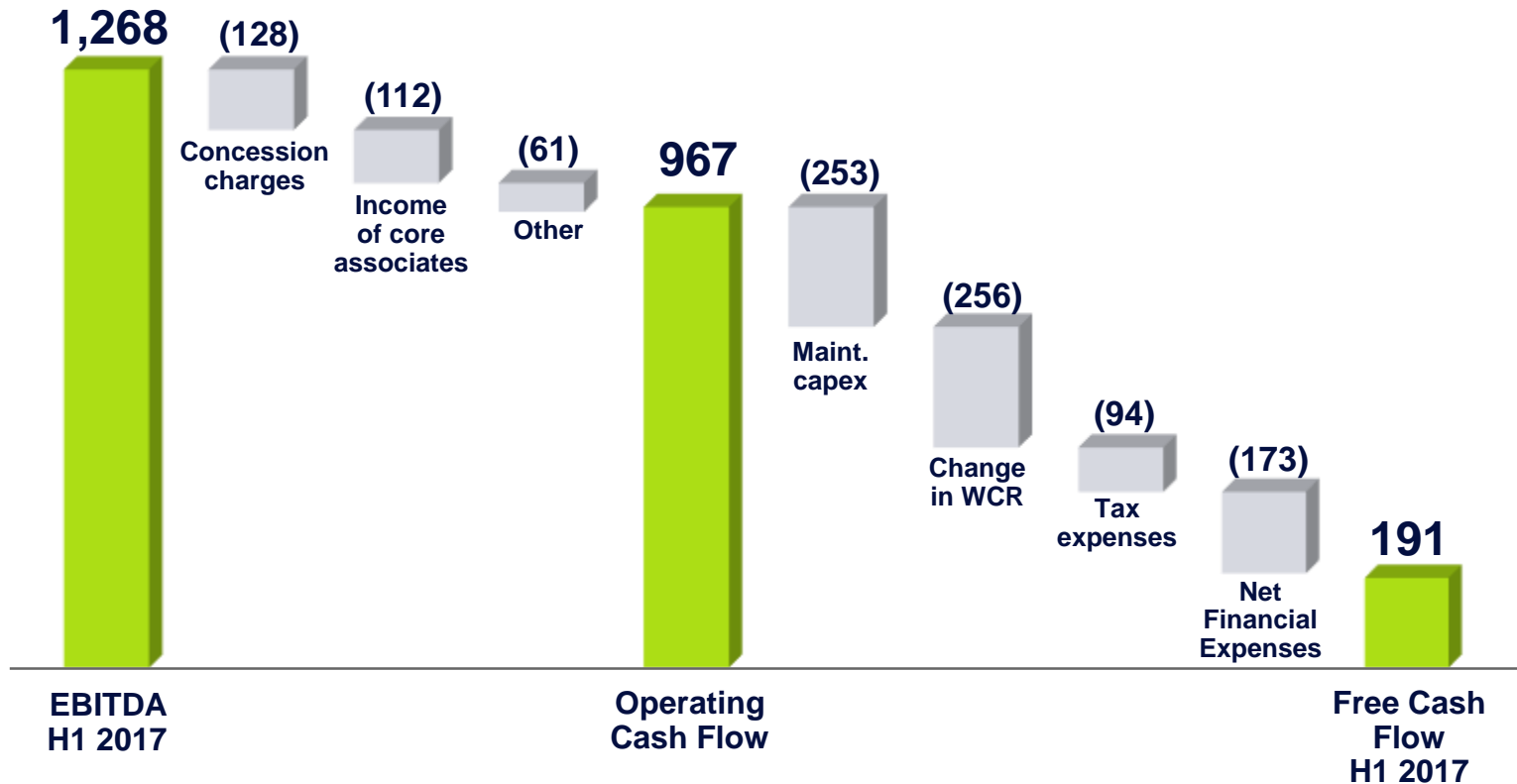
Financial investments

- Several tuck-in acquisitions totalling €44m

FREE CASH FLOW

Maintaining strong focus on cash generation

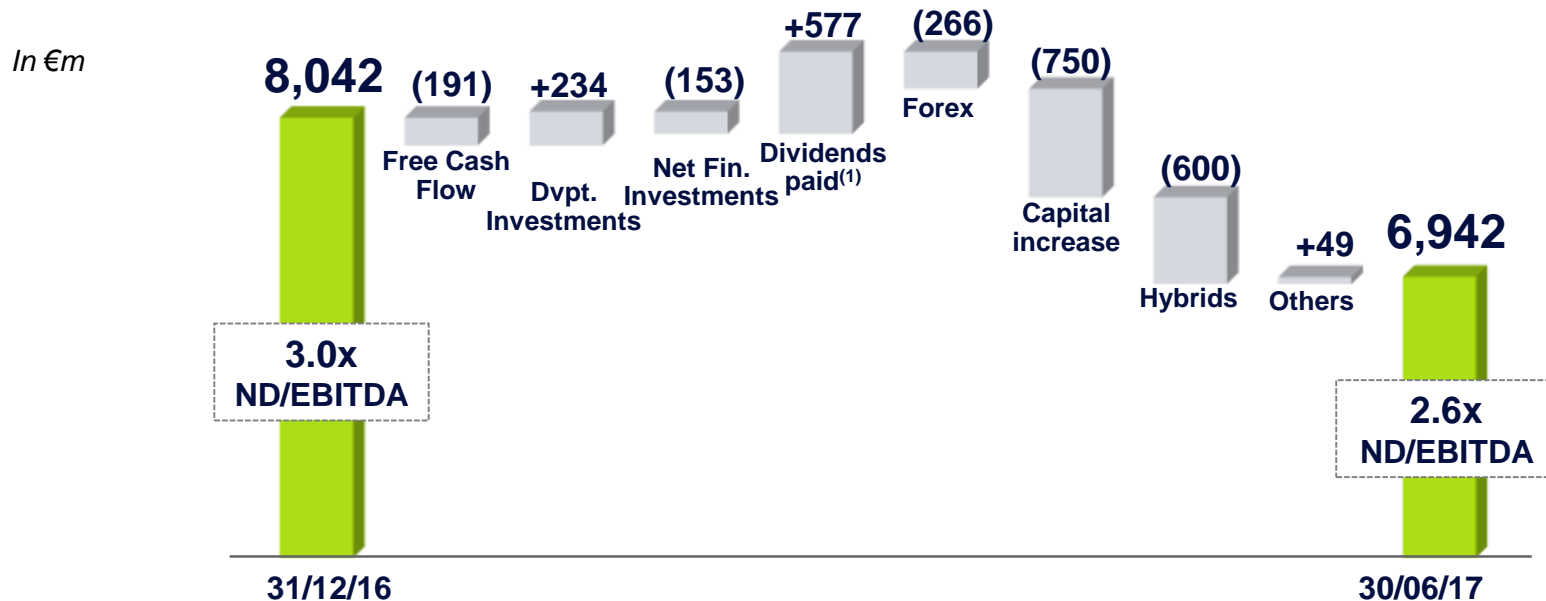
In €m



Improved FCF vs. H1 2016 despite higher tax expenses thanks to strict control of WCR

STRONG DECREASE IN NET DEBT

Mainly due to the new hybrid and capital increase to fund GE Water acquisition

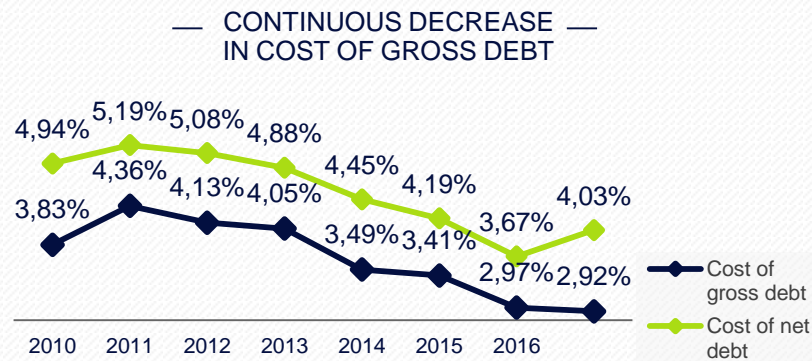


Active financing programme linked to GE Water acquisition

- New hybrid for 600m€ with a coupon of 2.875%
- Two senior debt tranches totalling €1.2bn
- Capital increase of €750m

Cost of carry weighing on the cost of net debt

A3 Rating, stable outlook by Moody's



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SIMPLIFIED FINANCIAL STATEMENTS

SIMPLIFIED BALANCE SHEET

ASSETS (€m)	31/12/2016	30/06/2017
NON CURRENT ASSETS	20,198	19,354
o/w net intangible assets	4,223	4,105
o/w goodwill	3,647	3,507
o/w net tangible assets	8,280	7,774
CURRENT ASSETS	8,954	10,603
o/w clients and other debtors	4,041	4,369
o/w cash and cash equivalents	2,925	4,115
TOTAL ASSETS	29,284	29,958

LIABILITIES (€m)	31/12/2016	30/06/2017
Equity, group share	5,496	6,174
Minority Interests	1,870	1,784
TOTAL EQUITY	7,366	7,958
Provisions	2,080	2,036
Financial Debt	11,165	11,286
Other Liabilities	8,673	8,678
TOTAL LIABILITIES	29,284	29,958

SIMPLIFIED INCOME STATEMENT

<i>In €m</i>	H1 2016	H1 2017
REVENUE	7,455	7,526
Depreciation, Amortization & Provisions	(535)	(545)
INCOME FROM OPERATING ACTIVITIES	525	488
Financial Result	(209)	(217)
Income tax	(57)	(106)
NET RESULT	258	165
Minority interest	(84)	(121)
NET RESULT GROUP SHARE	174	45

SIMPLIFIED CASH FLOW STATEMENT

<i>In €m</i>	H1 2016	H1 2017
Operating cash flow	977	967
Income tax paid (excl. income tax paid on disposals)	(59)	(94)
Change in operating working capital	(284)	(256)
CASH FLOW FROM OPERATING ACTIVITIES	634	617
Net tangible and intangible investments	(519)	(487)
Financial investments	(130)	(44)
Disposals	28	197
Other investment flows	(27)	13
CASH FLOW FROM INVESTMENT ACTIVITIES	(647)	(321)
Dividends paid	(546)	(577)
Balance of reimbursement of debt / new debt	804	279
Interests paid / received on financial activities	(165)	(180)
Capital increase	18	808
Net new hybrid	0	598
Change in share of interests in controlled entities	(3)	-
Other cash flows	23	12
CASH FLOW FROM FINANCIAL ACTIVITIES	133	939
Impact of currency, accounting practices and other	17	(45)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	2,079	2,925
Total cash flow for the period	136	1,190
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,214	4,115

APPENDICES

2017 OUTLOOK

**2017: A YEAR OF
TRANSFORMATION
TOWARDS A MORE EFFICIENT
FULLY INTEGRATED SERVICES
COMPANY**

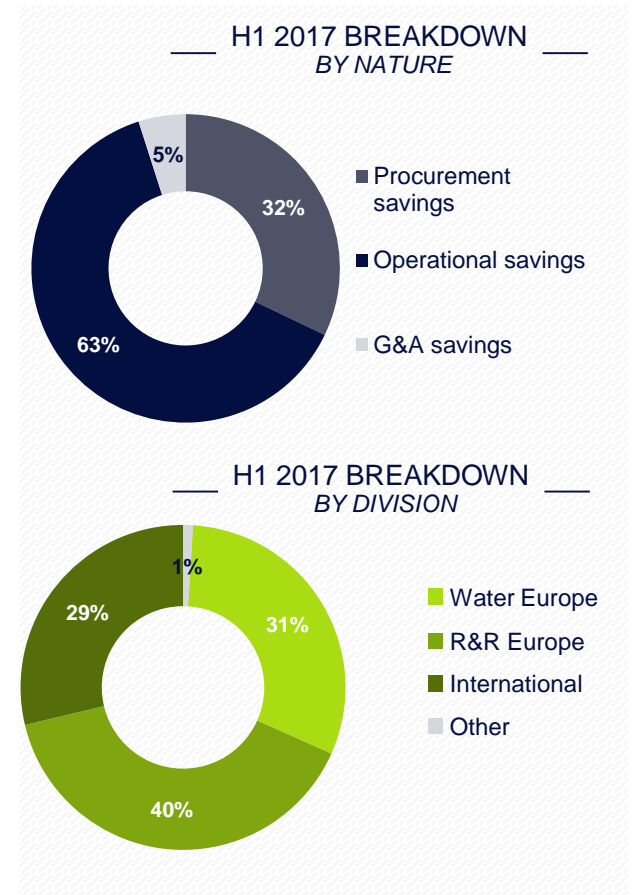
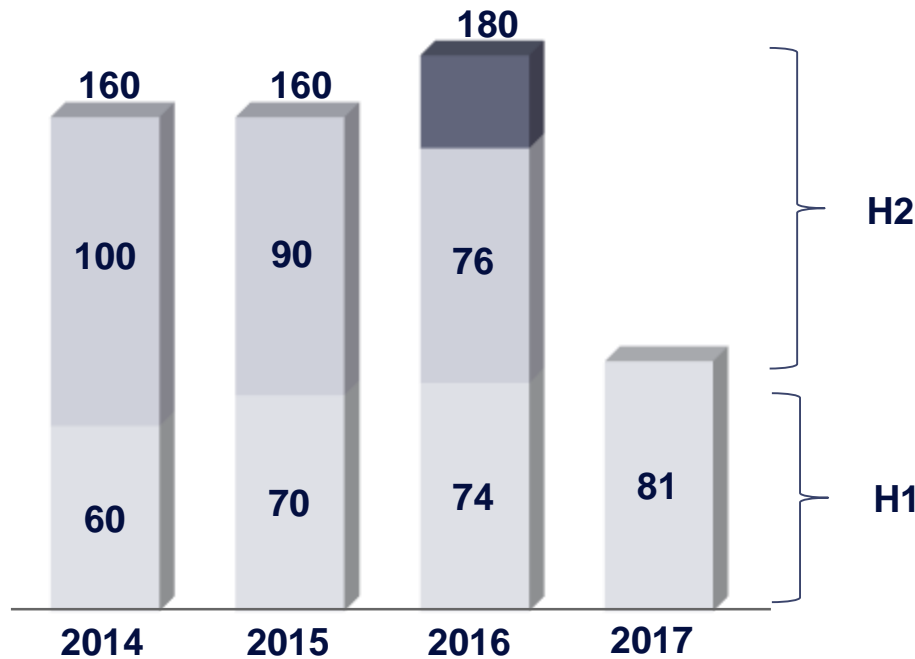
- Slight organic increase in revenue and EBIT⁽¹⁾
- FCF: c.€1bn
- Net debt/EBITDA: c.3x
- Dividend: ≥ €0.65⁽²⁾ per share

APPENDICES

COST SAVINGS

ONGOING STRONG DISCIPLINE ON COST SAVINGS

In €m



APPENDICES

REGULATED ACTIVITIES

REGULATED ACTIVITIES

Chile

In CLPbn	H1 2016	FY 2016	H1 2017
CA	236	515	264
EBITDA	146	297	161
EBIT	108	228	114
Net Debt	913	885	902
Capex	36	97	46

US⁽¹⁾

In USDm	H1 2016	FY 2016	H1 2017
CA	260	563	265
EBITDA	125	260	127
EBIT	89	192	90
Net Debt	829	868	879
Capex	73	163	89
Rate base	1.793	1.853	1.883

APPENDICES

P&L

REVENUE BY DIVISION

<i>In €m</i>	H1 2016 pro forma	H1 2017	% total	Δ 17/16	Organic Δ
WATER EUROPE	2,239	2,267	30.1%	+1.2%	+0.8%
Water France	1,102	1,078	14.3%	-2.2%	-0.3%
Spain	770	751	10.0%	-2.4%	-1.4%
Latam	367	438	5.8%	+19.1%	+8.4%
RECYCLING & RECOVERY EUROPE	3,035	3,047	40.5%	+0.4%	+2.7%
France	1,469	1,544	20.5%	+5.1%	+4.6%
UK	527	460	6.1%	-12.7%	-3.2%
Sweden	155	120	1.6%	-22.3%	+2.7%
Benelux/Germany	700	720	9.6%	+2.9%	+2.8%
IWS	184	203	2.7%	+9.8%	+3.3%
INTERNATIONAL	1,878	1,938	25.8%	+3.2%	-0.3%
North America	461	455	6.0%	-1.3%	-6.3%
Australia	478	524	7.0%	+9.7%	+0.6%
Africa, Middle East & India	517	564	7.5%	+9.0%	+8.1%
Asia	246	208	2.8%	-15.7%	-13.7%
Italy, Central and Eastern Europe	176	187	2.5%	+6.4%	+7.2%
OTHER⁽¹⁾	302	274	3.6%	-9.2%	-9.4%
TOTAL	7,455	7,526	100.0%	+1.0%	+0.9%

REVENUE BY GEOGRAPHIES

<i>In €m</i>	H1 2016	H1 2017	% in H1 2017	Δ 17/16
FRANCE	2,472	2,493	33.1%	+0.8%
Spain	852	861	11.4%	+1.0%
UK	560	493	6.6%	-12.0%
Others Europe	1,196	1,211	16.1%	+1.3%
EUROPE (excluding France)	2,608	2,565	34.1%	-1.7%
North America	543	536	7.1%	-1.2%
South America	433	471	6.3%	+8.8%
Oceania	526	580	7.7%	+10.2%
Asia	318	276	3.7%	-13.1%
Others International	554	604	8.0%	+9.0%
INTERNATIONAL (excluding Europe)	2,375	2,469	32.8%	+3.9%
TOTAL	7,455	7,526	100.0%	+1.0%

REVENUE SCOPE EFFECT BY DIVISION

<i>In €m</i>	Acquisition/ first time consolidation	Disposal	Total Scope
WATER EUROPE	15	(32)	(18)
R&R EUROPE	20	(35)	(16)
INTERNATIONAL	58	(44)	14
OTHER	2	(6)	(4)
TOTAL	95	(118)	(23)

REVENUE GROWTH BY DIVISION

<i>In €m</i>	H1 2016 pro forma	H1 2017	Δ 17/16	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	2,239	2,267	+1.2%	+0.8%	-0.8%	+1.2%
R&R EUROPE	3,035	3,047	+0.4%	+2.7%	-0.5%	-1.8%
INTERNATIONAL	1,878	1,938	+3.2%	-0.3%	+0.8%	+2.7%
OTHER	302	274	-9.2%	-9.4%	-1.4%	+1.6%
TOTAL	7,455	7,526	+1.0%	+0.9%	-0.3%	+0.4%

EBITDA BY DIVISION

<i>In €m</i>	H1 2016 pro forma	H1 2017	Δ 17/16	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	593	592	-0.2%	-1.0%	-1.9%	+2.6%
R&R EUROPE	349	355	+1.6%	+3.8%	-0.5%	-1.6%
INTERNATIONAL	407 ⁽¹⁾	386	-5.2%	-3.2%	-4.4%	+2.3%
OTHER	(79)	(65)	+17.6%	-9.3%	-9.7%	+1.3%
TOTAL	1,271	1,268	-0.2%	+0.2%	-1.8%	+1.4%

EBIT BY DIVISION

<i>In €m</i>	H1 2016 pro forma	H1 2017	Δ 17/16	Δ Organic	Δ Scope	Δ Forex
WATER EUROPE	270	263	-2.8%	-4.2%	-2.6%	+4.0%
R&R EUROPE	131	137	+4.4%	+7.7%	-0.9%	-2.4%
INTERNATIONAL	281 ⁽¹⁾	272	-3.1%	+3.5%	-8.6%	+2.0%
OTHER	(84)	(77)	-8.1%	+0.1%	-9.1%	+0.9%
TOTAL	598	594	-0.6%	+1.4%	-4.1%	+2.1%

INCOME FROM ASSOCIATES

<i>In €m</i>	H1 2016 pro forma	H1 2017	17/16 Δ
WATER EUROPE	8	13	+62.5%
R&R EUROPE	10	14	+40.0%
INTERNATIONAL	84 ⁽¹⁾	85	+1.2%
OTHER	-	-	-
TOTAL	103	112	+8.7%

IMPACT OF CURRENCIES EVOLUTION

1 EUR =	USD	GBP	AUD	CLP
H1 2017 average rate	1.08	0.86	1.44	714
H1 2016 average rate	1.12	0.78	1.52	769
Closing rate at 30/06/2017	1.14	0.88	1.49	759
Closing rate at 30/06/2016	1.11	0.83	1.49	735

€m	H1 2017	Forex impact	Of which an impact in €m from:			
			USD	GBP	AUD	CLP
Revenue	7,526	+29	+16	-52	+29	+27
EBITDA	1,268	+18	+3	-5	+5	+16
EBIT	594	+13	+2	-3	+4	+11
Net Financial Debt	6,942	(266)	(112)	(14)	(9)	(97)

H1 2017: FROM EBITDA TO EBIT BY DIVISION

H1 2017 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2017
EBITDA	592	355	386	(65)	1,268
Amortization	(223)	(194)	(121)	(14)	(553)
Net provisions & depreciation	(23)	12	16	2	7
Net concession renewal expenses	(84)	(36)	(9)	-	(128)
Employees compensation plans in shares ⁽¹⁾	-	-	-	-	-
EBIT	263	137	272	(77)	594

H1 2016 (in €m)	Water Europe	R&R Europe	Inter-national	Other	TOTAL H1 2016 pro forma
EBITDA	593	349	407	(79)	1,271
Amortization	(219)	(210)	(112)	(12)	(553)
Net provisions & depreciation	(14)	26	(6)	11	17
Net concession renewal expenses	(90)	(35)	(9)	-	(134)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(4)	(4)
EBIT	270	131	281	(84)	598

MINORITY INTEREST – P&L

<i>In €m</i>	H1 2016 pro forma	H1 2017
WATER EUROPE	69	84
<i>Of which Latam</i>	62	76
R&R EUROPE	8	11
INTERNATIONAL	7	26
OTHER	-	-
TOTAL	84	121

TAX POSITION

<i>In €m</i>	H1 2016	H1 2017
Income before tax & share in net income from Associates	212	159
Income Tax	(57)	(106)
<i>o/w Current income tax</i>	(91)	(121)
<i>o/w Deferred income tax</i>	34	15
EFFECTIVE TAX RATE	26.9%	66.5%

EARNING PER SHARE

<i>In €m</i>	30/06/2016	30/06/2017
Net Result Group Share	174	45
+ coupon attributable to holders of undated deeply subordinated notes issued in June 2014	(8)	(8)
+ coupon attributable to holders of undated deeply subordinated notes issued in March 2015	(6)	(6)
Adjusted Net Result Group Share	160	31
<i>In Millions</i>		
Weighted average number of outstanding shares	541.5	574.2
<i>Earnings per share (in euros)</i>		
Net income Group share per share	0.30	0.05
Net diluted income Group share per share	0.29	0.06
Total number of shares at end of June	544,401,246	613,384,549
of which treasury shares	1,917,185	2,162,122

APPENDICES

Cash Flow Statement

FROM EBITDA TO OPERATING CASH FLOW

<i>In €m</i>	H1 2016	H1 2017	17/16 Δ
EBITDA	1,271	1,268	-0.3%
Net disbursements under concession contracts	(134)	(128)	-4.1%
Depreciation of current assets	(26)	(18)	-29.7%
Restructuring	(36)	(43)	+19.1%
Rebranding cost	(7)	0	-
Dividends from associates	54	76	+40.7%
Provision for employee benefit & others	(5)	(34)	-
Income of core associates	(103)	(112)	+9.1%
IFRIC 21 impact	(39)	(42)	+7.7%
OPERATING CASH FLOW	977	967	-1.0%

CASH FLOW GENERATION

<i>In €m</i>	Water Europe	R&R Europe	Inter-national	Other	H1 2017
Operating Cash Flow	438	240	284	5	967
Net interest paid on investment & financial activities	(41)	(27)	(68)	(39)	(173)
Income tax	(75)	(32)	(16)	29	(94)
Change in Working Capital	(96)	(64)	(55)	(40)	(256)
Maintenance Capex	(94)	(87)	(68)	(4)	(253)
FREE CASH FLOW	132	30	77	(49)	191
Development Investments	(107)	(41)	(84)	(2)	(234)
Financial Investments	(8)	(25)	(9)	(2)	(44)
Assets disposals	146	41	5	5	197
Dividends to minorities	(146)	(11)	(9)	(5)	(171)
TOTAL	17	(6)	(20)	(53)	(61)
Dividends to shareholders					(406) ⁽¹⁾
Δ in definition, perimeter and FX / MtM on net financial debt & other					1,566 ⁽²⁾
CHANGE IN NET FINANCIAL DEBT					1,099

INVESTMENTS BY NATURE AND DIVISION

H1 2017 (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(94)	(107)	(8)	146	(63)
R&R Europe	(87)	(41)	(25)	41	(113)
International	(68)	(84)	(9)	5	(155)
Other	(4)	(2)	(2)	5	(4)
TOTAL H1 2017	(253)	(234)	(44)	197	(334)

H1 2016 pro forma (in €m)	Maintenance capex	Development capex	Financial investments	Disposal	Total Net investments
Water Europe	(85)	(117)	(47)	16	(232)
R&R Europe	(137)	(58)	(9)	10	(194)
International	(58)	(57)	(77)	0	(191)
Other	(8)	0	(1)	3	(6)
TOTAL H1 2016	(288)	(231)	(133)	29	(623)

STRINGENT INVESTMENT PROCESS & CRITERIA

Operations committee

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

Strict financial investment criteria

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

Investment thresholds

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

PLANNING OF MAJOR DEVELOPMENT CAPEX

Major projects	Estimated Amount	On/off BS	Expected take-over	
Clermont-Ferrand (Fr.)	€210m	OFF	Jan. 2014	√
South Tyne & Wear (UK)	€225m	OFF	Q2 2014	√
Suffolk (UK)	€230m	ON	Q4 2014	√
As Samra (Jordan)	€135m	OFF	Q3 2015	√
Poznan (Poland)	€180m	OFF	Q4 2016	√
West London (UK)	€270m	OFF	Q4 2016	√
Merseyside (UK)	€290m	OFF	Q4 2016	√
Cornwall (UK)	€200m	OFF	H1 2017	√
Surrey (UK)	€110m	ON	2018	

APPENDICES

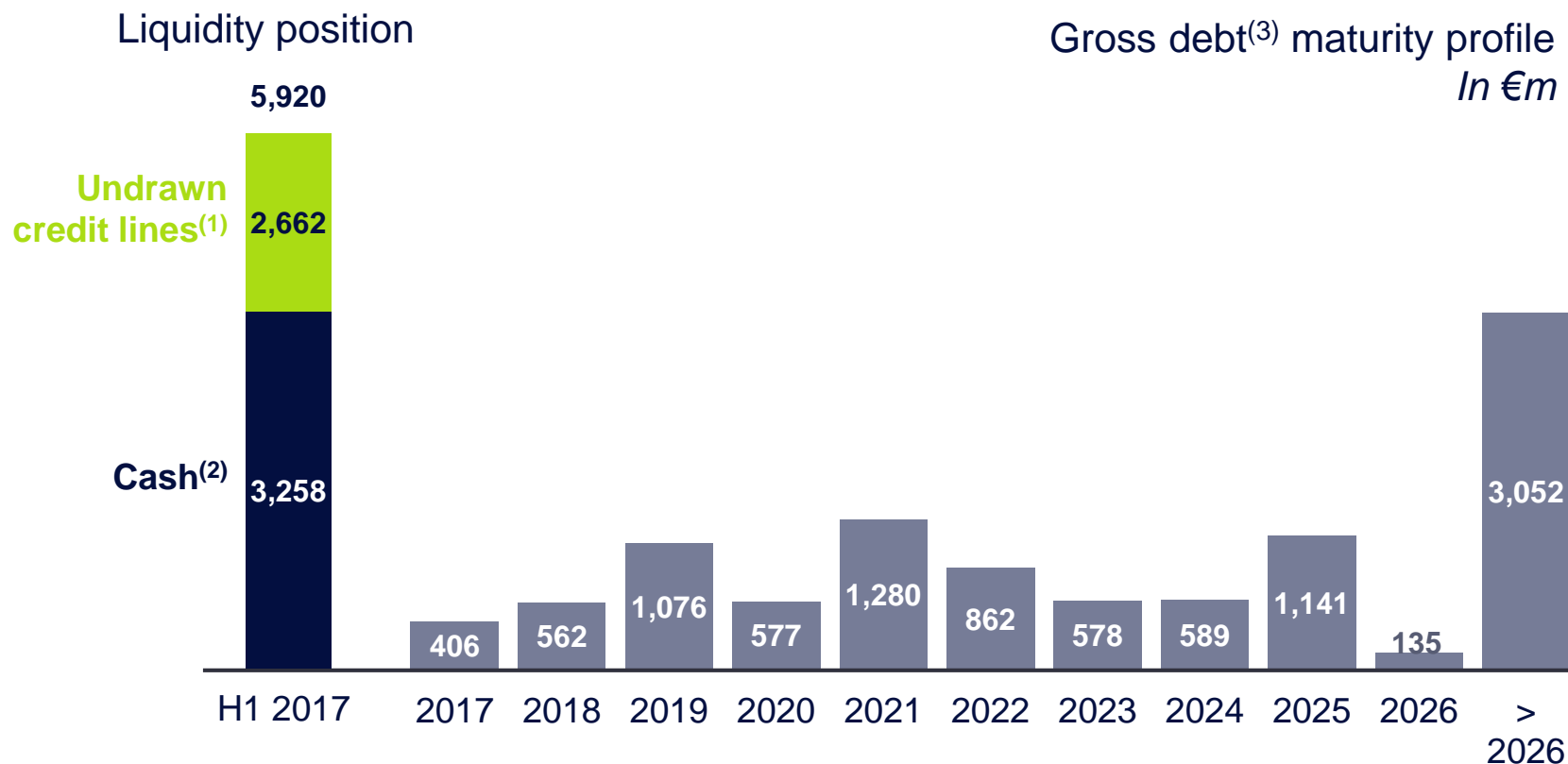
Balance sheet

SUEZ BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-March-09	FR0010745976	08-Apr-19	10 years	€800m	300	6.250%
19-May-09	FR0010765859	08-Jun-27	8 years	€250m	180	1.904%
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%
25-June-15	FR0012829406	01-July-30	15 years	€50m	75	2.250%
03-Sept-2015	FR0012949923	10-Sept-25	10 years	€500m	80	1.750%
19-May-2016	FR0013173432	19-May-28	12 years	€500m	87	1.250%
27-March-17	FR0013248507	03-Apr-25	8 years	€500m	43	1.000%
27-March-17	FR0013248523	03-Apr-29	12 years	€700m	63	1.500%

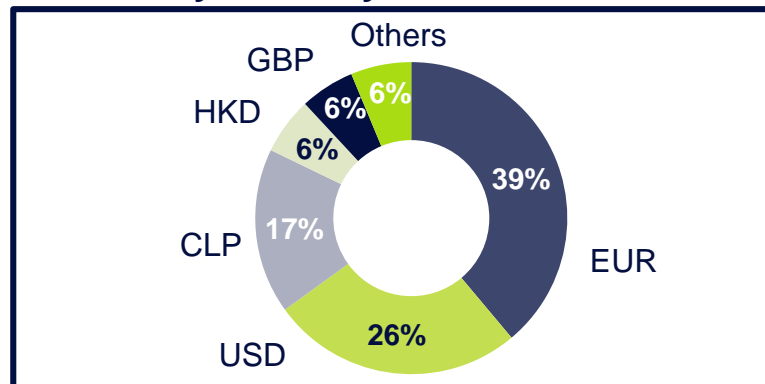
Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
16-June-14	FR0011993500	PERPETUAL		€500m	225	3.000%
23-Mar-15	FR0012648590	PERPETUAL		€500m	217	2.500%
10-Apr-17	FR0013252061	PERPETUAL		€600m	250	2.875%

FINANCIAL DEBT AND LIQUIDITY POSITION

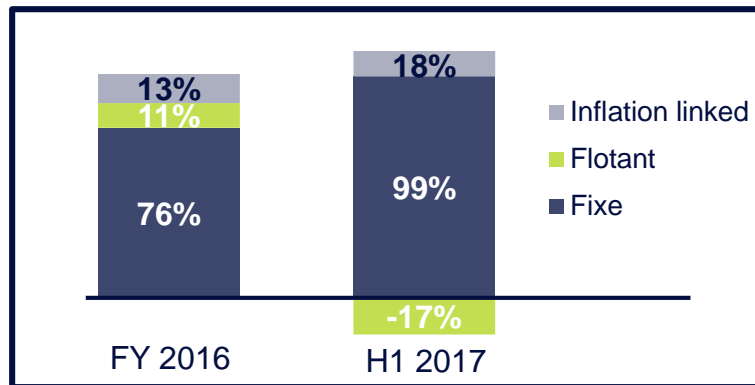


FINANCIAL DEBT

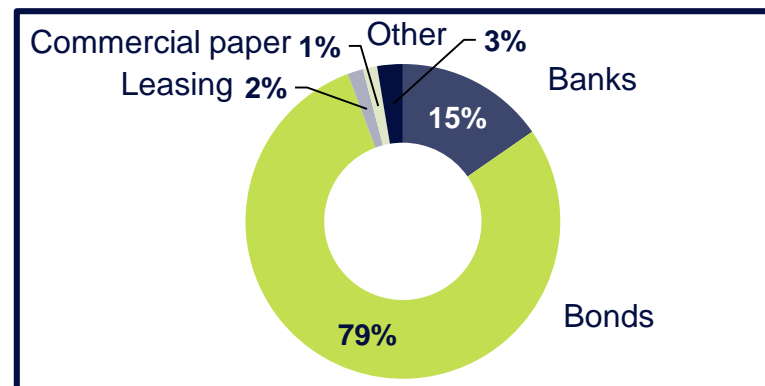
Net debt by currency



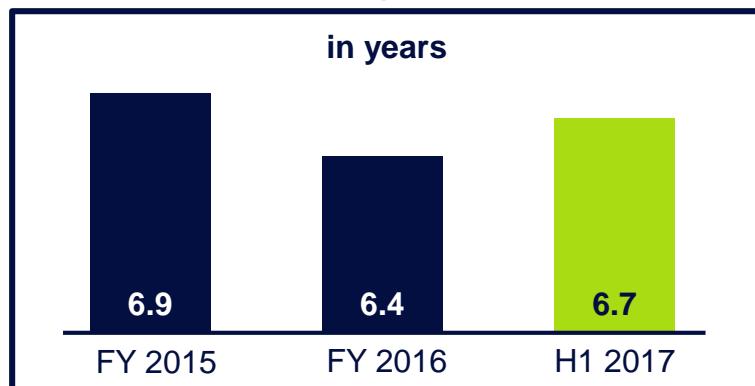
Net debt by rate type



Gross debt by type

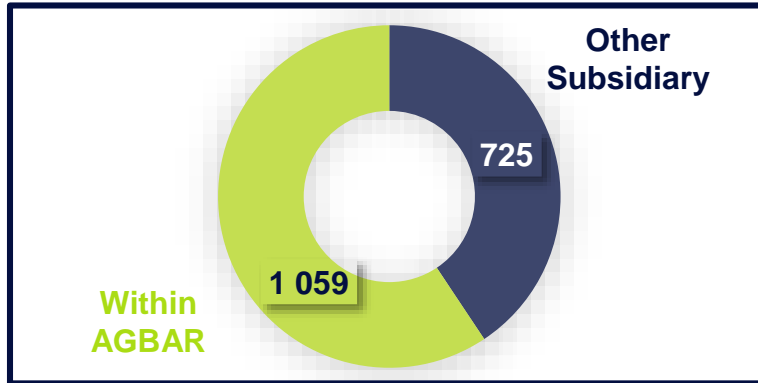


Gross debt by average maturity

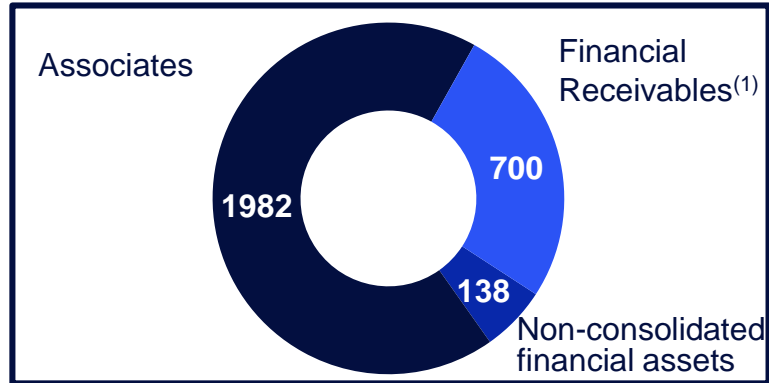


ASSETS & LIABILITIES OVERVIEW

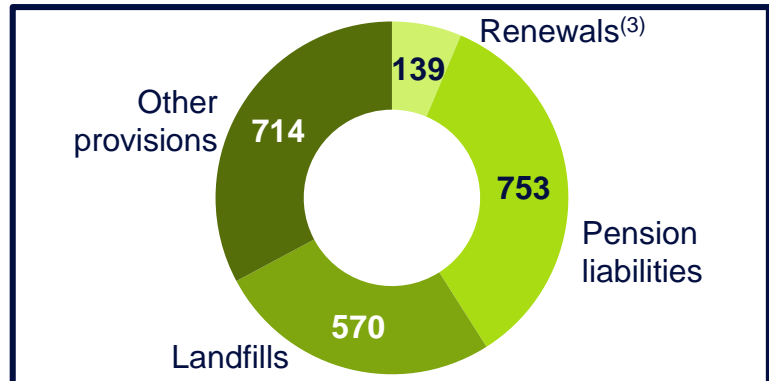
Minorities: €1,784m



Non current financial assets: €2,820m



Provisions⁽²⁾: €2,176m



(1) Including €373m on concessions (IFRIC12)

(2) Including €139m of net renewals (accounted for in other debt)

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

CAPITAL EMPLOYED

<i>In €m</i>	31/12/2016	30/06/2017
Net goodwill	3,647	3,507
Tangible and intangible assets, net	12,503	11,880
Net financial assets	143	141
Investment in associates	1,900	2,054
Provisions	(1,656)	(1,627)
Others	(850)	(517)
CAPITAL EMPLOYED	15,687	15,438

<i>In €m</i>	31/12/2016 pro forma	30/06/2017
WATER EUROPE	5,922	5,750
R&R EUROPE	3,553	3,600
INTERNATIONAL	5,898	5,760
OTHERS	315	328
CAPITAL EMPLOYED	15,687	15,438

APPENDICES

Activity of divisions

WATER EUROPE

Main H1 2017 contracts

France

- Louveciennes, carbonate removal plant: 105,000m³ of softened water a day
 - Lacanau, water and wastewater services: €19m, 12y
 - Creil, water and wastewater services for 8y and pluvial network for 5y: €44m
 - Seignosse, water and wastewater services: €36m, 18y
 - Mâcon municipality, wastewater treatment: €17m, 10y
 - Mâcon municipality, drinking water distribution: €10m, 10y
 - Auxonne, drinking water distribution: €14m, 13y
 - Seine Normandy Agglomeration, wastewater treatment: €26m, 12y
-

Advanced solutions

- France, drinking water Smart Metering: c.€43m, 10y
 - France, Aquadvanced wastewater management: €38m, 10y
-

Spain

- Madrid, Canal de Isabel II, wastewater services: €16m, 4y
 - Terrassa, water distribution services: €10m, 6 months
-

LatAm

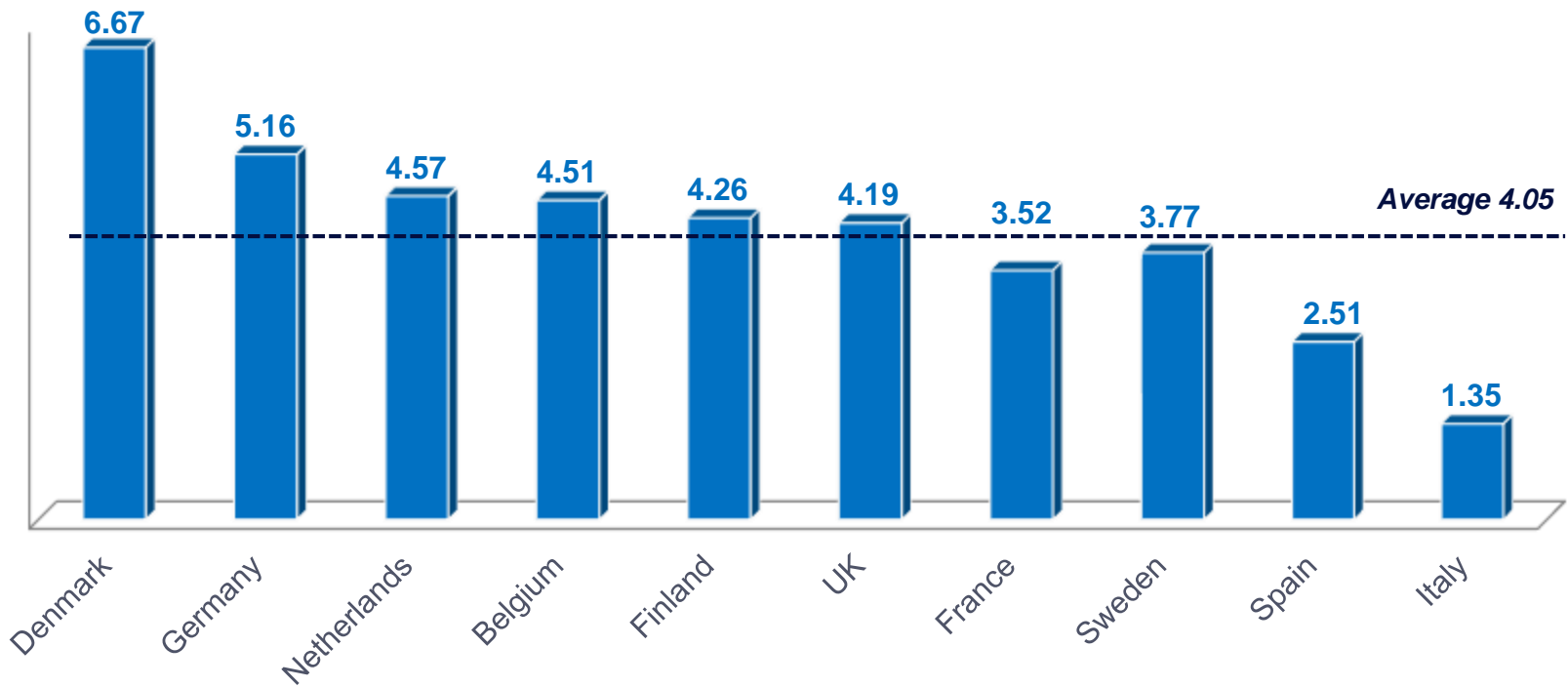
- Panama, DBO extension of the wastewater treatment plant “Juan Diaz”: DB \$110m, 3y; O&M \$95m, 8y
 - Chile, Mapocho / La Farfana, O&M contracts: €570m, 10y
 - Chile, Talagante, DBO extension of the wastewater treatment plant: €9m, 2y
-

WATER EUROPE

Water tariff in Europe

GLOBAL AVERAGE PRICE

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



Source: NUS Consulting

RECYCLING & RECOVERY EUROPE

Main H1 2017 contracts

France

- Métropole Aix Marseille, urban cleaning: €97m, 6y
 - Ardèche-Drôme, waste treatment: €20m, 10y
 - Nantes Métropole, waste collection: €21m, 6y
 - Rennes, waste collection: €80m, 6y
 - Mulhouse Alsace Agglomération, waste collection: €12m, 5y
 - Lille, organic valorisation center operating: €76m, 9y
 - Grand Paris Company, soils treatment: €14m
-

Germany

- Landkreis Karlsruhe, collection and sorting of municipal waste: €25m, 5y
-

UK / Nordic

- UK, Hampshire County Council, dry mixed recycling and waste collection: £18m, 5y
 - UK, Doncaster, collection and processing contract: £72m, 8y
 - Sweden, household waste collection: 9m€, 8y
 - Netherlands, Rheden, municipal waste collection: €7m, 4y
-

Industrial & Commercial Client

- **PSA**, metal treatment: €50m, 5y
 - **LECLERC**, waste collection: €18m, 3y
 - **COMPASS GROUP**, waste services: £12m, 3y
 - **EIFFAGE**: national referencing for non hazardous, hazardous waste and wastewater treatments
 - **GLASS SOLUTION**: 30 sites + 10 new business in France
 - **TOTAL**: petrochemical waste management in Belgium
 - Other contracts: **PWC** and **ASDA** in UK, **CocaCola** in Belgium, **Unilever** and **Storengy** in France, **BASF** in Germany
-

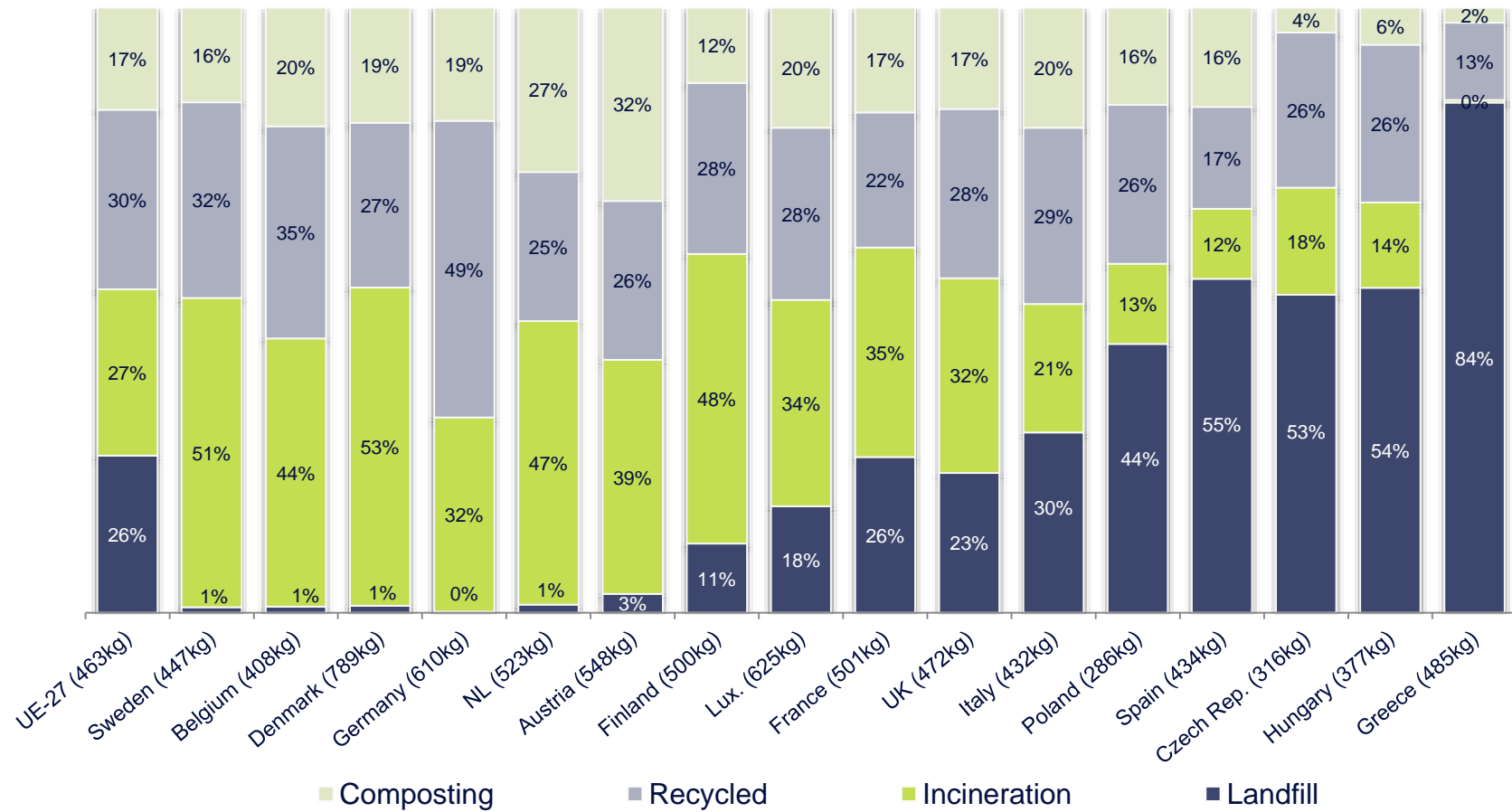
Hazardous waste

- Amsterdam, soil remediation: €5m, 2y
 - SANEF, asbestos removing: €4m, 4y
 - TEVA Italy, solid and liquid waste: €3m, 2y
-

RECYCLING & RECOVERY EUROPE

Municipal waste treatment mix in Europe

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE

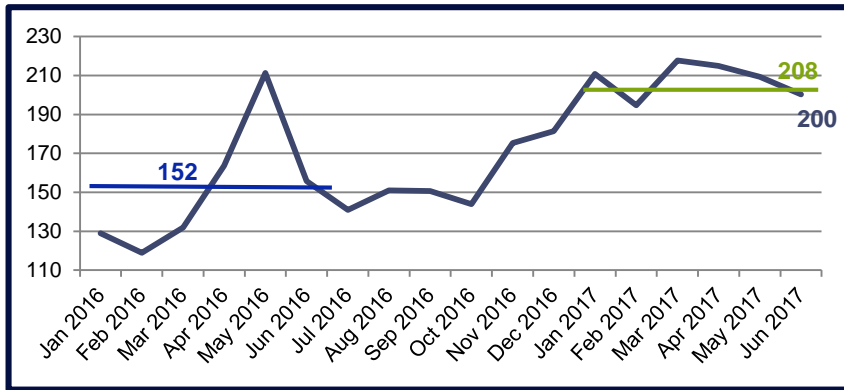


Source: Eurostat - 2015 data

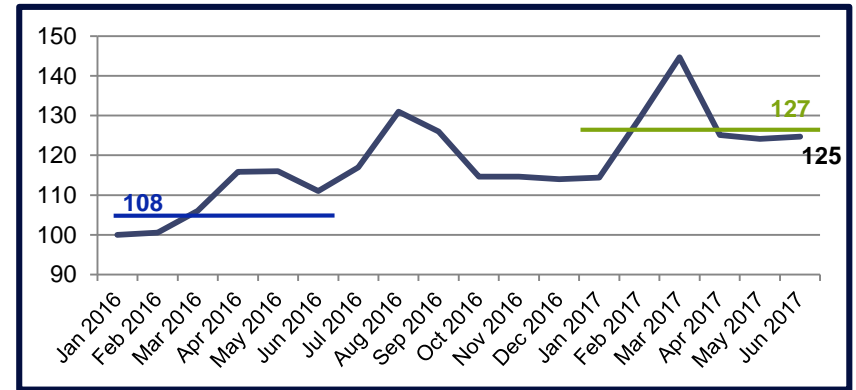
RECYCLING & RECOVERY EUROPE

Commodity prices evolution

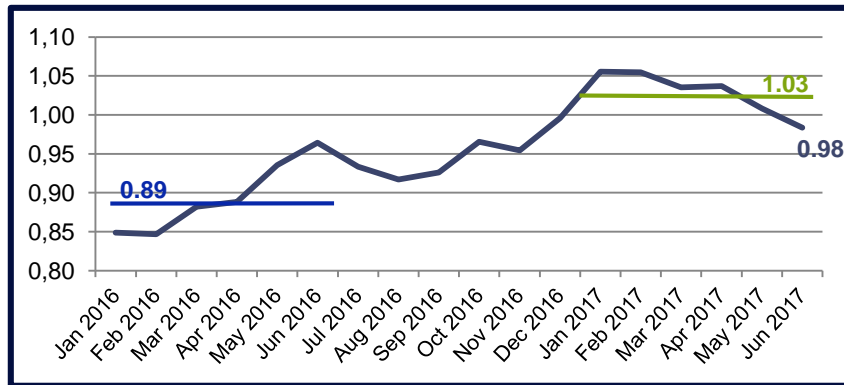
BDSV Sorte 1 (ferrous metal, recycled) €/ton



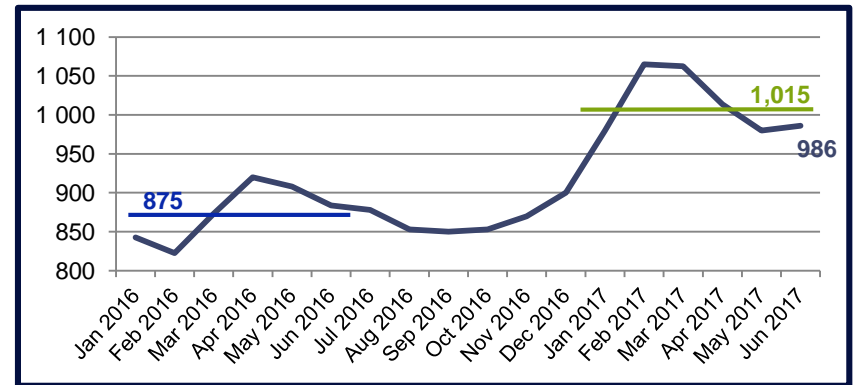
1.05 (paper, recycled material) €/ton



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



PET (virgin material) €/ton



- Average H1 2016 - Average H1 2017

INTERNATIONAL & OTHER

Main H1 2017 contracts

North America

- USA (Mohawk Valley), O&M water treatment plant: \$16m, 5y
 - USA (Jersey City), O&M water treatment: \$171m, 10 years
 - USA (Newark – New Jersey), wastewater treatment plant renovation: \$16m, 3y
 - USA (Kentucky), physical-chemical wastewater treatment: \$20m
 - USA, Flue Gaz Desulphurization: \$19m
 - Canada (Swan Hills), hazardous waste treatment: \$15m, 1y
-

Oceania

- Australia (Brisbane), waste collection: €600m, 16y
 - Australia (Parramatta), collection and organics processing contract: AUD98m, 7y
-

Asia

- China, third line of the hazardous waste to energy plant in the SCIP
 - China, electroplating wastewater treatment services: €143m, 30y
-

Africa-Middle East-India

- Cameroun (Sanaga), DB water treatment plant: €43m, 3y
 - Cameroun, effluent treatment: €22m, 2y
 - India, several DB contracts: €10m, 1y
-

Central & Eastern Europe, Italy

- Romania (Bucharest), DB two sludge incinerators: €45m, 3y
-

Innovation

- Optimatics, digital solutions for the performance of water networks (stake acquisition)
-

Industrials

- France, TOTAL Retia, technical assistance for works: 3m€
 - + INEOS Grangemouth (UK), BACARDI-ABERFELDY distillery (UK), SIEMENS (Morocco)
-

APPENDICES

H1 2016 Pro forma figures

H1 2016 REVENUE⁽¹⁾

From reported to pro forma figures

<i>Revenue in €m</i>	Reported H1 2016	R&R Central Europe	Water Italy & Central Europe	Industrial Water	Others ⁽²⁾	Pro forma H1 2016
Water Europe	2,272		(63)	(42)	73	2,239
R&R Europe	3,129	(93)				3,035
International	2,006	93	63	(211)	(73)	1,878
Other Division	49			253		302
SUEZ	7,455	-	-	-	-	7,455

H1 2016 EBITDA⁽¹⁾

From reported to pro forma figures

<i>EBITDA in €m</i>	Reported H1 2016	R&R Central Europe	Water Italy & Central Europe	Industrial Water	Others ⁽²⁾	Pro forma H1 2016
Water Europe	617		(29)	5	0	593
R&R Europe	361	(12)				349
International	365	12	29	2	(0)	407
Other Division	(72)			(7)		(79)
SUEZ	1,271	-	-	-	-	1,271

(1) Non-audited figures

(2) USG and Treatment Infrastructures in France, Spain, Latam

H1 2016 EBIT⁽¹⁾

From reported to pro forma figures

<i>EBIT in €m</i>	Reported H1 2016	R&R Central Europe	Water Italy & Central Europe	Industrial Water	Others ⁽²⁾	Pro forma H1 2016
Water Europe	287		(21)	7	(2)	270
R&R Europe	136	(5)				131
International	254	5	21	(0)	2	281
Other Division	(78)			(6)		(84)
SUEZ	598	-	-	-	-	598

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