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Divisional update

- Industry – Denis Gasquet
- Water – Jean-Michel Herrewyn
- Environmental Services – Jérôme Le Conte
- Energy Services – Franck Lacroix
- **Transport – Jérôme Gallot**

Veolia Transdev key facts



13 transportation modes



3.3bn passenger trips/year
88% revenue with public authorities



1,900 rail vehicles, 985 LRT
60,000 bus and coaches

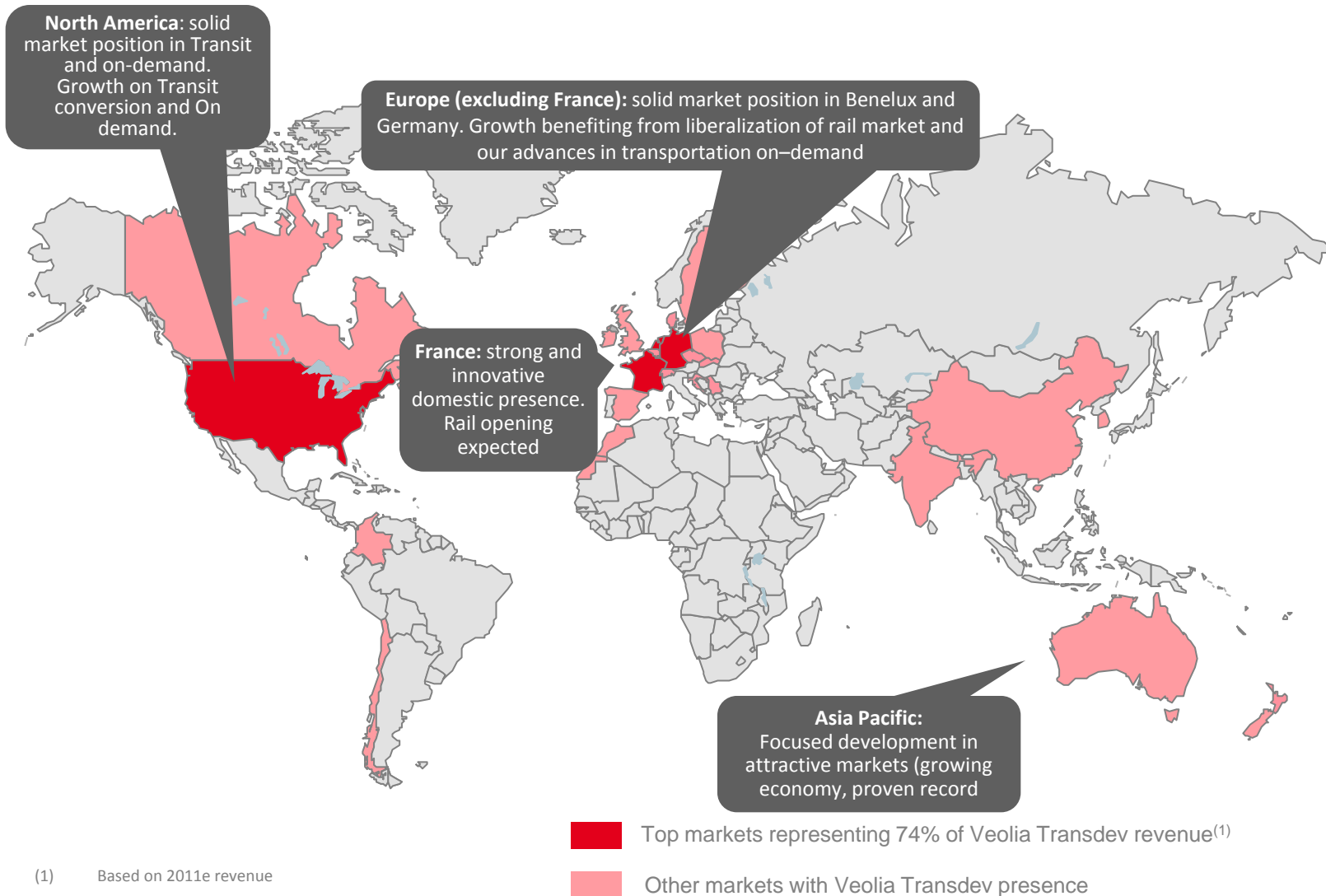


110,000 employees⁽¹⁾
Mostly blue collar (only 4.2% of executives)

(1) Headcount post-merger, FTE data not available for Transdev

Veolia Transdev: geographic footprint

74% of revenue⁽¹⁾ in 4 countries



(1) Based on 2011e revenue

Veolia Transdev: change in shareholding in order to adapt to a market evolving quickly



- VTD has an ambitious transformation plan, which requires significant investment to support its growth strategy
 - Growing markets with more and more capex requests
 - *Rail*
 - *On Demand*
 - Impact of infrastructure needs in urban markets
- Our transformation plan and strategy are built to face these challenges
 - A successful merger
 - Improving our performance
 - Transforming our portfolio of businesses and economic models

Veolia Transdev: a transforming merger



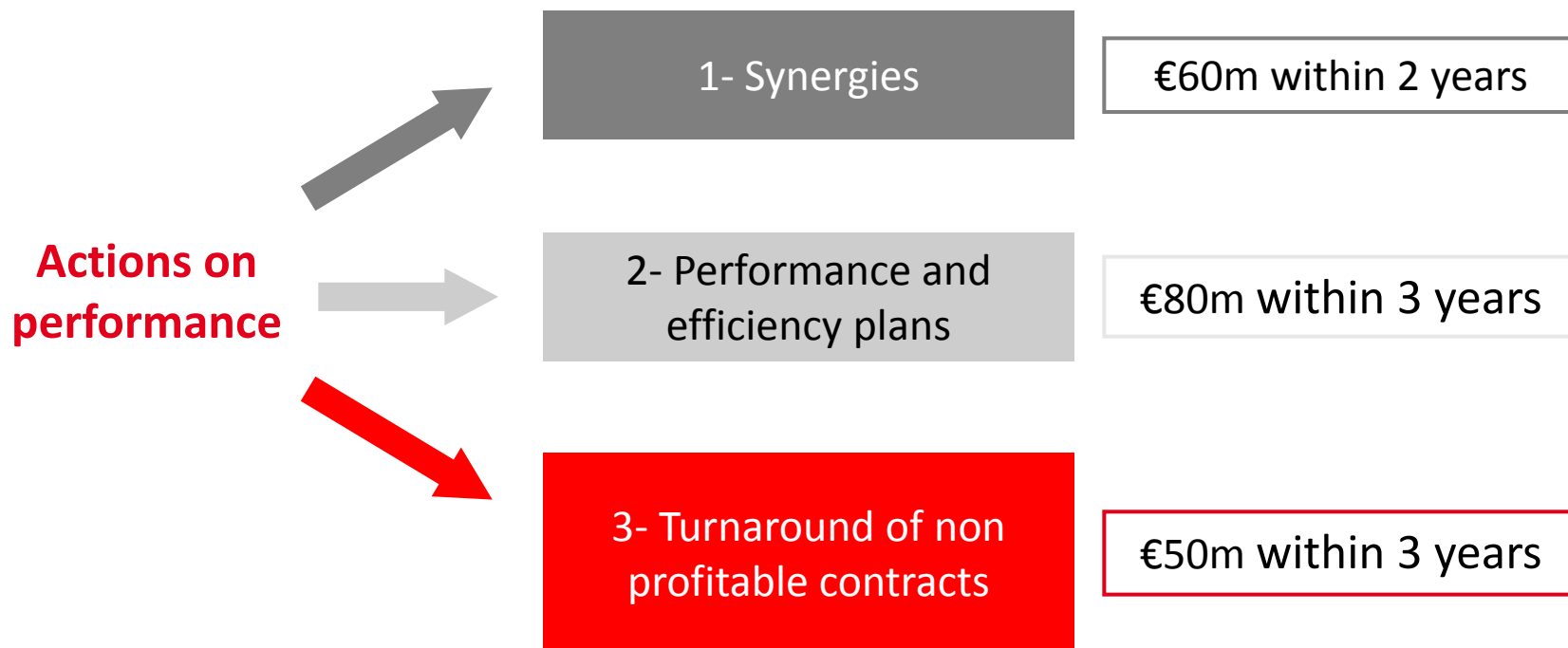
- Closing on March 3rd, 2011
- A merger going forward as scheduled
 - Since closing: joint organization and IRP process
 - May/June 2011: workshops on the strategic plan
 - Aug/Sept 2011: full operational merger
 - Oct 2011: performance plans in France and in every country
 - Dec 2011: new corporate and France organization
 - Dec 2011: legal merger
- Synergies: €60m within 2 years
- An ambitious industrial project, with significant assets
 - Tramway / Bus Rapid Transit
 - Rail
 - On-demand
 - Digital innovations
- A delicate economic starting point
 - Low margins / ROCE
 - Difficult contracts



Priority goes to improve our profitability



Action plans with targeted savings of €190m within 3 years



Veolia Transdev strategy

- Improve performance in main countries and core businesses
 - Synergies
 - Performance Plans
 - Turnaround non profitable contracts
- Focused strategy on selected countries and businesses
 - Consolidate our 4 main key areas: France, the Netherlands, Germany, USA
 - Develop UK, Asia and Australia
 - Divest countries + other activities (~ 9-10% of global revenue) in 2012-2013
- Progressively transform our business portfolio
 - Strong growth in on-demand services, and in rail
 - Selective growth in intermodal contracts in our main countries ; focus on complexity and innovation

