



Key figures for the period ending March 31, 2017

May, 4th 2017



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This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

Unaudited key figures

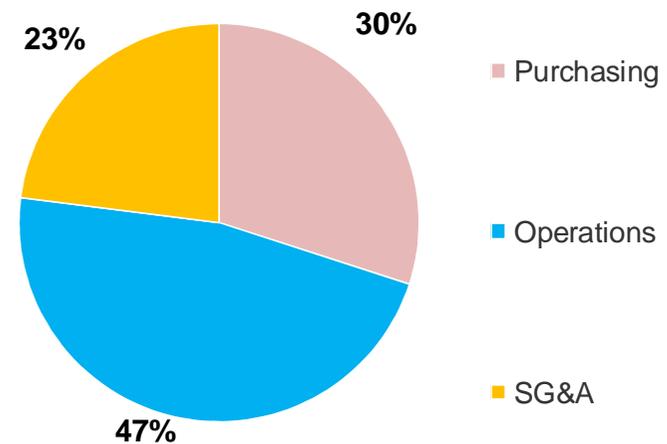
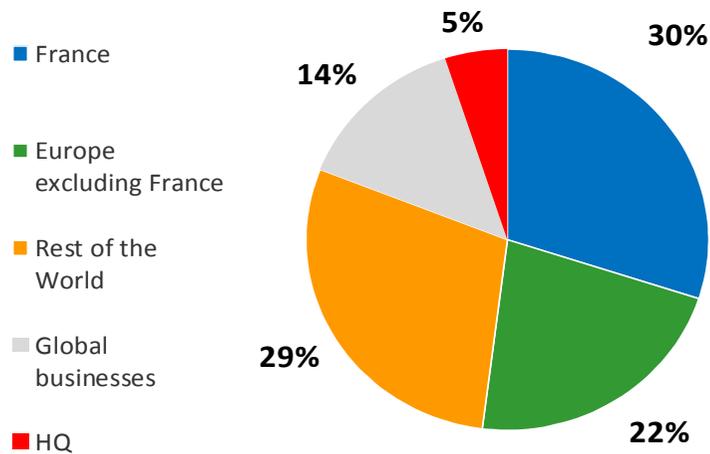
1Q2017 Highlights

- **Sales rebound confirmed : +4.5%¹**
 - *Good growth in Europe excluding France*
 - *Strong growth in the Rest of the world*
 - *Fast paced commercial activity in Q1*
- **Continued profit growth¹:**
 - *EBITDA up 1%*
 - Sales growth
 - Cost cutting
 - Low tariff indexations
 - Transitory headwinds
 - *Current EBIT up 6%*
 - *Current Net Income up 4% , and +7% excluding capital gains*
- **Confirmation of 2017 outlook**

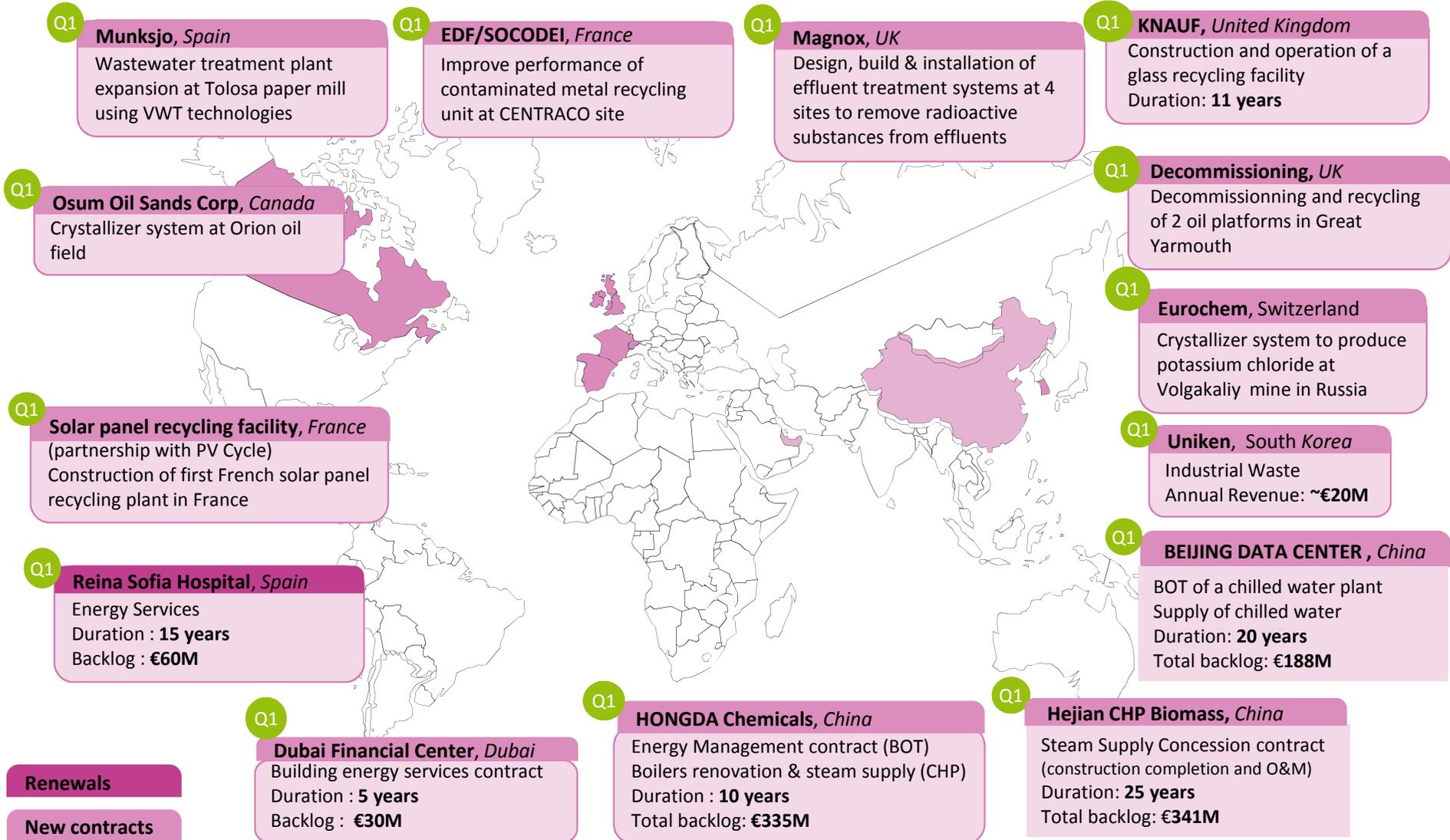
⁽¹⁾ At constant FX - Including IFRIC 12 and excluding Lithuania, in discontinued operations

Robust cost savings: more than €60M achieved as of March 31, 2017

Impact on EBITDA	2016	1Q 2016	1Q 2017	2017 target	2016-2018 Revised Target
Cost savings	245	58	63	250	800



1Q2017 Main contract wins Industrial Market



1Q2017 Main contract wins Municipal Market



1Q2017 Results Highlights

Sales rebound confirmed

Strong International EBITDA growth offset by transitory headwinds

<i>In €M</i>	1Q 2016	1Q 2016 represented ⁽¹⁾ IFRIC 12 & IFRS5	1Q 2017	Var. yoy	Δ constant FX
Revenue	6,089	5,995	6,270	+4.6%	+4.5%
EBITDA	840	855	863	+0.9%	+0.9%
<i>EBITDA margin</i>	13.8%	14.3%	13.8%		
Current EBIT ⁽²⁾	413	407	431	+5.9%	+6.1%
Current Net Income Group share	173	148	155	+4.8%	+3.7%
Current Net Income Group share excluding capital gains	170	145	156	+8.1%	+7.0%
Gross industrial Capex	246	274	271		
Net FCF ⁽³⁾	-343	-374	-391		
Net financial debt	8,265	8,266	8,430		

Summary of FX impacts (vs. 1Q2016)	%	€M
Revenue	0.1%	3
EBITDA	0	0
Current EBIT	0	0
Current Net Income	1.1%	2
Net debt vs. Dec.2016	+0.9%	+70
Net debt vs. March 2016	+0.5%	+42

(1) See Appendix 1

(2) Including the share of current net income of joint ventures and associates of entities viewed as core Company activities.

(3) Net free cash flow corresponds to the free cash flow of continuing operations, i.e. the sum of EBITDA, dividends received, operating cash flow from financing activities, and the variation of operating working capital, less net industrial investments, net interest expense, tax expense, restructuring charges, other non current expenses and renewal expenses.



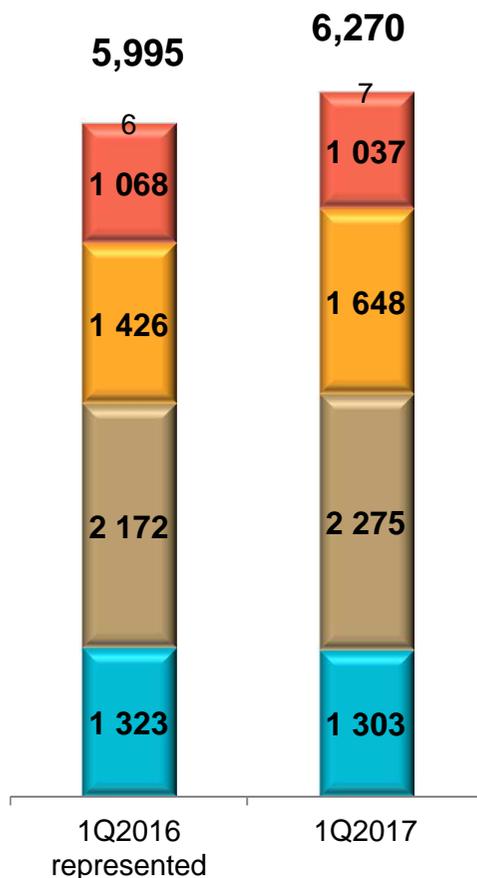
Quarterly Revenue trend: Continued rebound, fueled by growth outside France

<i>Δ at constant FX</i>	2016				2017
	1st quarter	2 nd quarter	3rd quarter	4th quarter	1st quarter
France	+0.2%	-0.7%	-1.3%	-2.1%	-1.5%
Europe excluding France	-0.9%	+0.3%	-0.6%	+1.5%	+7.2%
Rest of the World	-2.4%	+1.9%	+6.3%	+9.1%	+11.8%
Global Businesses	-2.9%	-0.9%	-11.4%	-1.1%	-3.2%
TOTAL	-2.1%	+0.1%	-1.7%	+1.9%	+4.5%
Total excluding construction & energy prices	+1.2%	+1.9%	+1.6%	+3.4%	+5.9%

- Continued sluggish French activity, with weak water volumes and prices compensated by some rebound in Waste, helped by higher recycle prices and good commercial development
- Rest of Europe (excl. Lithuania) : good momentum in all countries : good volumes in Energy and Water in CEE, higher recycle prices in Waste
- Very strong commercial performance outside Europe, in most regions, notably in Asia
- Pursuit of Engineering businesses downsizing.

Revenue rebound: up 4.5% at constant FX to €6,270M (1/2)

REVENUE IN €M



□ **Slight decline in France revenue, -1.5%, and +0.6% at constant scope** (Bartın divestiture in Q4, 2016): **Sluggish Water offset by improvement in Waste**

✓ **Water: Rev. down 2.6%:** volumes -0.4%, price indexation -0.3%, negative commercial impacts

✓ **Waste: Rev. up 4.8% at constant scope:** solid incineration activity (new contracts), strong landfill volumes (+6.8%) and higher recycled paper prices (+10%) – *Continued strong commercial development* : good renewal rate of contracts and significant wins : Lille (Halluin) WTE plant etc...

□ **Europe excl. France (excl. Lithuania) : Rev. up 7.2% at cst FX : Solid momentum in all key countries**

✓ **UK: Revenue of €484M, +6.1% at constant FX** (vs. -1.4% in 2016) : good PFI performance (95% availability), impact of new contracts and higher recycle prices

✓ **Germany: Revenue of €474M, +11.1%**, due to strong Waste activity (+14.4%) and good volumes in Energy

✓ **Central & Eastern Europe: Revenue of €864M, +9.0% at constant FX** : Overall favorable weather impact (+€17M), strong volumes in both Energy (Poland notably) and Water and *impact of new developments*: Prague DHN (€14M), Biomass cogenerations in Hungary, new Water contract in Armenia

□ **Rest of the World : Revenue up 11.8% at constant FX : Strong growth in most regions**

✓ **North America : Revenue of €528M, +16.8% at constant FX**, vs. flat in 2016 : Chemours scope impact (€52M) and good hazardous waste activity – In Municipal Energy, higher gas prices and new energy contracts more than offset mild weather
Strong progression (at constant FX) in **Latin America** (+27.2%: mostly tariff increases in Argentina due to inflation and impact of the new Pedreira landfill in Brazil) and **Asia** (+18% : o/w China +31% : strong Energy activity (both Municipal and industrial) ramp up of the Sinopec Water contract (+€31M) and good waste volumes) – **Pacific** (-1.4% vs. -3.1% in 2016) still penalized by decline in industrial services activity – Stability in **Africa Middle East** (+0.5%).

□ **Global businesses : Rev. down 3.2% at cst FX: Dynamic Hazardous waste offset by continued downsizing of Engineering**

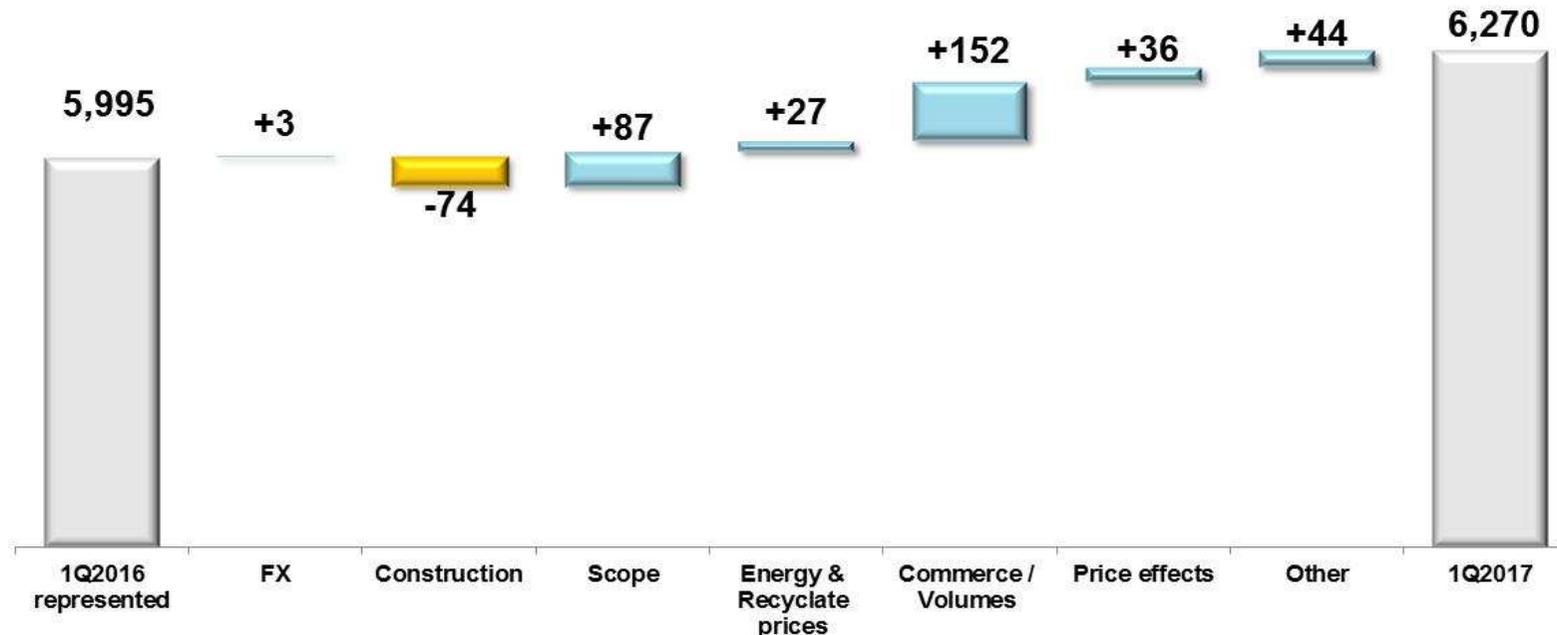
✓ **Continued growth in hazardous waste** (+ 2.2% at constant FX)

✓ **D&B down 11.4%** business streamlining and weaker 2016 backlog - Bookings still low, with some delay in international

Variations vs. 1Q2016	Δ	Δ at constant FX	Δ at constant FX excl. construction & energy prices
France	-1.5%	-1.5%	-1.7%
Europe excluding France	+4.7%	+7.2%	+8.0%
Rest of the World	+15.6%	+11.8%	+11.2%
Global businesses	-2.9%	-3.2%	+3.6%
Total	+4.6%	+4.5%	+5.9%



Revenue rebound: up 4.5% at constant FX to €6,270M (2/2)



- **Scope** : Mostly 2016 developments partially offset by Bartin divestiture
- **Construction**: -€74M vs. -€117M in 1Q, 2016, with softer decline of VWT & Sade and end of the negative impact of completed PFI in the UK
- **Favorable Energy & Recycled paper prices** : +€27M vs. -€94M in 1Q 2016 due to increase in recycled paper prices in Europe; Energy : higher prices in the US, partly compensated by lower prices in Europe
- **Strong improvement of commercial dynamics** , +€152M, vs. +€98M in 1Q, 2016
 - ✓ **Volumes** +€74M: higher volumes in Germany (energy) and Central Europe (energy and water), solid waste activity in Germany, strong hazardous waste overall, good volumes (Energy and Waste) in China, partially offset by continued difficult industrial services activity in North America and Australia
 - ✓ **Commerce**: +€63M: Numerous contract wins in Europe (Waste in UK, multi-utility industrial) & solid momentum in Asia (o/w the Sinopec contract in China +€31M)
 - ✓ **Weather**: +€15M impact : favorable in Central Europe, but negative in the United States.
- **Price effects** : Overall indexation remains favorable (excl. French water) but very moderate. Strong impact of higher waste prices in Argentina
- **Other** : mostly positive pass through impacts (taxes etc.)

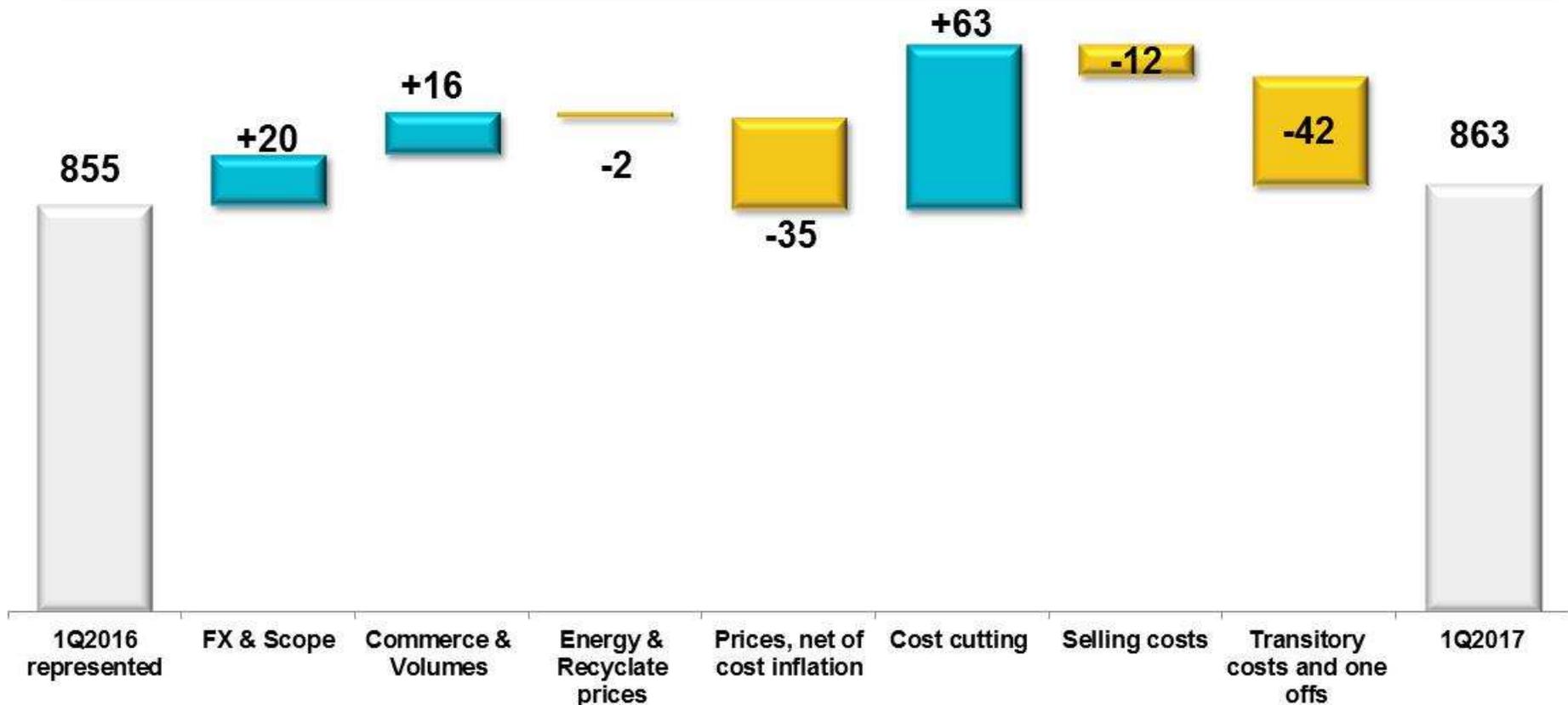
Pick up in Waste : +5.6% Revenue growth at constant scope and FX

	1Q2017
Raw materials volumes and prices	+1.8%
Volumes / activity levels	+1.2%
Service price increases	+1.3%
Other (including construction revenue)	+1.3%
Currency effect	-1.1%
Scope	+2.5%

Variation at constant FX and scope	+5.6%
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- **France: Revenue of €606M, up 4.8% at constant scope** (Bartin divested in Q4, 2016) : good volumes in sorting & recycling and landfills (+6.8%), higher recycled paper prices (+10%), and continued strong commercial development
- **UK/IRL: Revenue of €420M, up 5.0% at constant scope and FX**
 - Very strong impact of new contracts, both commercial and municipal, and higher recyclate prices
- **Germany: Revenue of €248M up 14.4% at constant scope** : good commercial development & impact of higher recycled paper price
- **North America: Revenue of €241M, up 1.7% at constant scope & FX** : solid hazardous waste revenue but continued slow industrial cleaning
 - Scope: Impact of Chemours (€52M)

EBITDA: continued significant benefits from cost savings, partially offset by transitory headwinds



- **Commerce & Volumes** : favorable weather effect in Europe, good hazardous waste performance, good water and energy volumes in Central & Eastern Europe and strong activity in Asia, compensated the continued difficulties in French Water with the negative impact of renegotiations and lower volumes, and the start up costs of the new contract in Armenia
- **Price effect, net of cost inflation** negative, largely in France
- **Strong positive impact from cost reductions and efficiencies**
- **Transitory costs and one offs**: cash insurance costs (offset by provision reversal), higher maintenance costs in 1Q2017 (UK notably), & reversal of 1Q2016 favorable contract terminations, and lower OFA reimbursements

Current EBIT: +6.1% at constant FX

In €M	1Q2016	1Q2016 represented IFRIC 12 & IFRS 5	1Q2017	Δ vs. 1Q2016 represented	Δ at constant FX
EBITDA	840	855	863	+0.9%	+0.9%
Renewal expenses	-67	-67	-67		
Depreciation & Amortization ⁽¹⁾	-379	-401	-416	← Including principal repayment of OFAs for €37M vs. €44M in 1Q2016	
Provisions, fair value adjustments & other ⁽²⁾	+2	+3	+27	← Self insurance provision reversals in 2017 (+€12M vs. 1Q2016)	
Share of current net income of joint ventures and associates ⁽³⁾	+17	+17	+24	← Improvement in China	
Current EBIT⁽⁴⁾	413	407	431	+5.9%	+6.1%

(1) Includes principal repayment on OFA

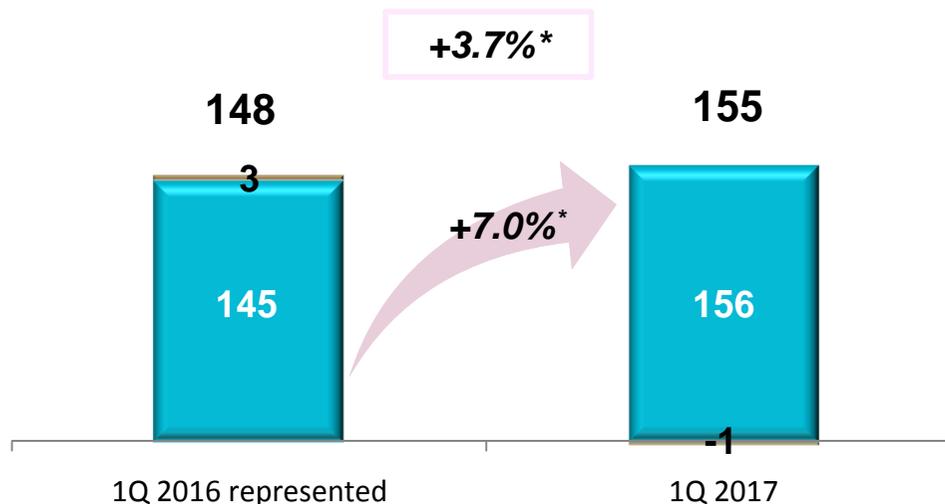
(2) Includes: net charges to operating provisions and current impairment losses on tangible and intangible assets and operating financial assets and capital gains on industrial divestitures

(3) Share of net income of JVs and associates (excluding capital gains on divestments)

(4) Including the share of current net income of joint ventures and associates

Current net income of €155M, up 3.7% at constant FX

In €M



■ Current Net Income excl. Capital gains

■ Net Cap. Gains

*at constant FX

- **Cost of financing:** -€103M vs. -€105M in 1Q2016
- **Other financial charges** include -€23M of IFRIC12 concession charges (-€22M in 1Q 2016)
- **Tax rate: 27%**
- **High level of minority interests** due to seasonality and good level of activity in Central & Eastern Europe

Continued solid FCF generation : +€345M excluding seasonality of WCR

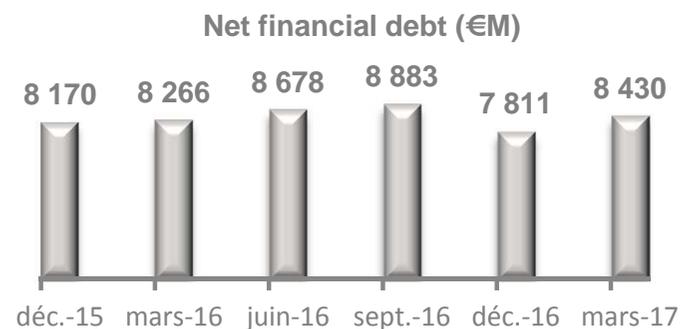
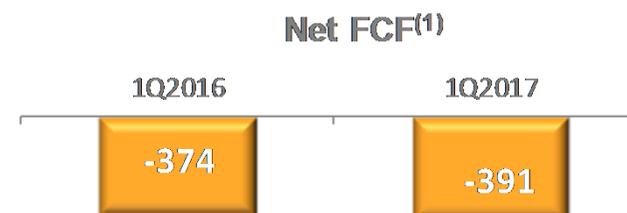
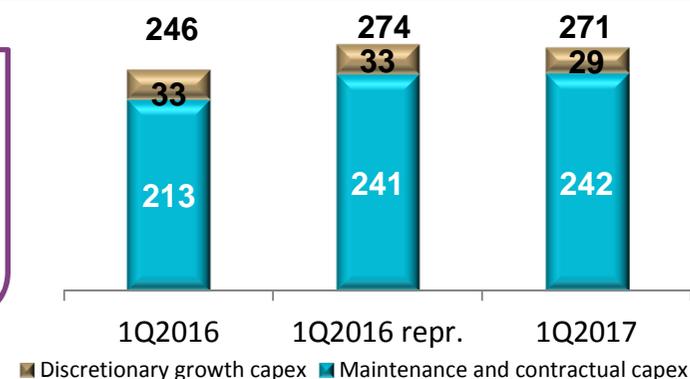
- **Continued capex discipline**

- ✓ Discretionary capex: few projects in Q1 (China, Australia, Central Europe)

- **Net FCF⁽¹⁾ of -€391M and +€345M excluding seasonality of WCR**

- **Net financial debt of €8,430M**

- ✓ Up €164M (€122M excluding FX), compared to March 2016 due to €327M of net financial acquisitions in the last 12 months.
- ✓ Up €619M (€549 at constant FX) vs. December 2016 due to WCR seasonality of -€736M



(1) Net free cash flow corresponds to the free cash flow of continuing operations, i.e. the sum of EBITDA, dividends received, operating cash flow from financing activities, and the variation of operating working capital, less net industrial investments, net interest expense, tax expense, restructuring charges, other non current expenses and renewal expenses.

Medium-term outlook⁽¹⁾

- **2017: A transition year**
 - ✓ Resumption of revenue growth
 - ✓ Stable EBITDA, or moderate EBITDA growth
 - ✓ Increased efforts to reduce costs: more than €250M in cost savings

- **2018:**
 - ✓ Continuation of revenue growth
 - ✓ Resumption of more sustained EBITDA growth
 - ✓ More than €300M in cost savings

- **2019 objective:**
 - ✓ Continuation of revenue growth and full impact of cost savings
 - ✓ EBITDA between €3.3Bn and €3.5Bn⁽²⁾ (excluding IFRIC 12)

(1) At constant exchange rates

(2) Equivalent to €3.4bn to €3.6bn (excluding IFRIC12) and before taking into account the unfavorable exchange rate impacts recorded in 2016

Appendices

Appendix 1 : Main represented figures⁽¹⁾ for the quarter ended March 31, 2016

<i>In €M</i>	Quarter ended March 31, 2016 published	IFRIC 12 ⁽²⁾ Adjustment	IFRS 5 ⁽⁵⁾ Adjustment	Quarter ended March 31, 2016 Represented
Revenue	6,088.8	0,0	(93,7)	5 995,1
EBITDA (a)	840.3	50.5	(35,5)	855,4
Current EBIT ⁽³⁾	413.2	23.2	(29,8)	406,6
Current net income- Group share	173.1	0.4	(25,8)	147,7
Gross industrial investments	(246,0)	(28,0)	0,3	(273,8)
<i>of which Change in concession WCR (b)</i>	0,0	(28,0)	0,0	(28,0)
Interest on operating assets - IFRIC 12 (c)	0,0	(22,4)	0,0	(22,4)
Net Free Cash Flow ⁽⁴⁾	(342,9)	0,0	(31,3)	(374,2)
Net financial debt	-8 265	0,0	(0,9)	-8 266

(1) Non audited figures

(2) See next page

(3) Including the represented share of current net income of joint ventures and associates for the quarter ended March 31, 2016

(4) No impact related to IFRIC 12 adjustment on net Free Cash Flow ((a)+(b)+(c)=0)

(5) In order to ensure the comparability of periods, the accounts ending March 31, 2016 have been represented for the reclassification of the Group's activities in Lithuania into "Net income (loss) from discontinued operations" in accordance with the application of the IFRS 5 standard.

Appendix 1: IFRIC 12 – Service concession agreements

- Under concession contracts with local authorities, infrastructure is accounted, as appropriate, as an intangible asset, a financial receivable, or a combination of the two. Veolia may have a *payment obligation* vis-à-vis the Grantor to utilize the associated assets.
 - *In July 2016, IFRIC published a verdict regarding these payments and concluded that in the case of fixed payments required by the operator, an intangible asset and a liability should be recorded.*
- Veolia identified the contracts concerned and will apply the new IFRIC 12 measures retroactive to 1/1/2015: the most significant contracts concerned are our **water concessions in the Czech Republic and Slovakia.**
- **In the income statement**, representations related to this clarification drive an **increase in EBITDA and Current EBIT.** In effect, the concession fee formerly accounted for as a charge is eliminated and then reallocated between interest expense and repayment of the recognized debt. At the same time, an amortization charge for the asset is recognized and then deferred taxes are adjusted accordingly.
- **On the balance sheet**, the liability related to the fixed payments is classified within concession liabilities and broken down by current and non current liabilities according to maturity. The balance of the liability related to the re-presentations is greater than the corresponding net asset value: in effect the asset depreciation rate is linear, while the reimbursement rate is progressive (“constant annuity formula”, with reduction of the interest portion to the profit of the principal repayment).

The increase in EBITDA related to the application of the clarification is offset by the liability repayment (classified in CAPEX) and interest payments. As a result, these representations **have no impact on net free cash flow or net financial debt.**

Appendix 2: Currency movements

Main currencies

1 € = xxx foreign currency

	1Q2016	1Q2017	Δ 1Q2017 vs. 1Q2016
US Dollar			
Average rate	1.103	1.065	+3.4%
Closing rate	1.139	1.069	+6.1%
UK pound sterling			
Average rate	0.770	0.860	-11.7%
Closing rate	0.792	0.856	-8.1%
Australian dollar			
Average rate	1.528	1.406	+8.0%
Closing rate	1.481	1.398	+5.6%
Chinese renminbi yuan			
Average rate	7,215	7,312	-1.3%
Closing rate	7,357	7,350	+0.1%
Czech crown			
Average rate	27,042	27,021	+0.1%
Closing rate	27,051	27,030	+0.1%

The **average rate** applies to the income statement and the cash flow statement

The **closing rate** applies to the balance sheet

Appendix 3: Quarterly revenue by segment

	1 st quarter 2016			2 nd quarter 2016			3 rd quarter 2016		
In €M	2015	2016	Δ at constant scope & FX	2015	2016	Δ at constant scope & FX	2015	2016	Δ at constant scope & FX
France	1,320	1,323	-0.5%	1,374	1,365	-1.2%	1,396	1,377	-1.6%
Europe excl. France	2,312	2,265	-0.7%	1,994	1,938	-1.1%	1,875	1,766	-0.9%
Rest of the World	1,510	1,426	-2.5%	1,447	1,407	+1.9%	1,431	1,514	+2.1%
Global Businesses	1,112	1,068	-4.3%	1,184	1,151	-3.6%	1,240	1,086	-12.8%
Other	51	7	+2.2%	13	6	-29.3%	29	7	-55.6%
Group	6,305	6,089	-1.7%	6,013	5,867	-0.9%	5,970	5,750	-3.1%
	4 th quarter 2016			Full year 2016			1 st quarter 2017		
In €M	2015	2016	Δ at constant scope & FX	2015	2016	Δ at constant scope & FX	2016 Represented IFRIC 12 & IFRS 5	2017	Δ at constant scope & FX
France	1,381	1,352	-2.3%	5,472	5,418	-1.4%	1,323	1,303	+0.6%
Europe excl. France	2,395	2,316	+1.5%	8,575	8,286	-0.2%	2,172	2,275	+6.2%
Rest of the World	1,539	1,682	+4.3%	5,926	6,028	+1.5%	1,426	1,648	+6.0%
Global Businesses	1,345	1,322	-2.0%	4,881	4,626	-5.7%	1,068	1,037	-4.2%
Other	17	11	-15.6%	111	32	-19.7%	6	7	ns
Group	6,677	6,683	+0.6%	24,965	24,390	-1.2%	5,995	6,270	+3.1%

Appendix 4: Quarterly revenue by business

	1 st quarter 2016			2 nd quarter 2016			3 rd quarter 2016		
In €M	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*
Water	2,704	2,635	-2.1%	2,765	2,702	-0.3%	2,881	2,751	-5.7%
Waste	2,079	2,014	+1.2%	2,232	2,160	-0.8%	2,142	2,092	+1.1%
Energy	1,522	1,440	-4.9%	1,015	1,006	-3.0%	947	909	-4.7%
Group	6,305	6,089	-1.7%	6,013	5,867	-0.9%	5,970	5,752	-3.1%
	4 th quarter 2016			Full year 2016			1 st quarter 2017		
In €M	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*	2016 Represented IFRIC 12 & IFRS 5	2017	Δ at constant scope & FX*
Water	3,006	3,051	-0.1%	11,356	11,138	-2.1%	2,635	2,632	-0.9%
Waste	2,231	2,136	-1.0%	8,684	8,401	+0.1%	2,014	2,155	+5.6%
Energy	1,440	1,496	+4.5%	4,925	4,851	-1.7%	1,346	1,483	+7.1%
Group	6,677	6,683	+0.6%	24,965	24,390	-1.2%	5,995	6,270	+3.1%

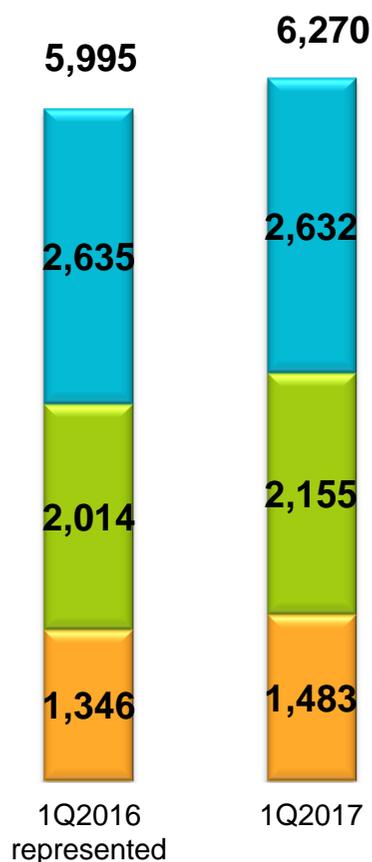
* The variation at constant scope and exchange rates takes into account:

- development of an existing contract, especially due to an increase in tariffs and/or volumes distributed or treated,
- new contracts, and
- acquisitions of assets assigned to a particular contract or project.

Appendix 5: Revenue rebound: up 4.5% at constant FX to €6,270M

Revenue by business

REVENUE IN €M



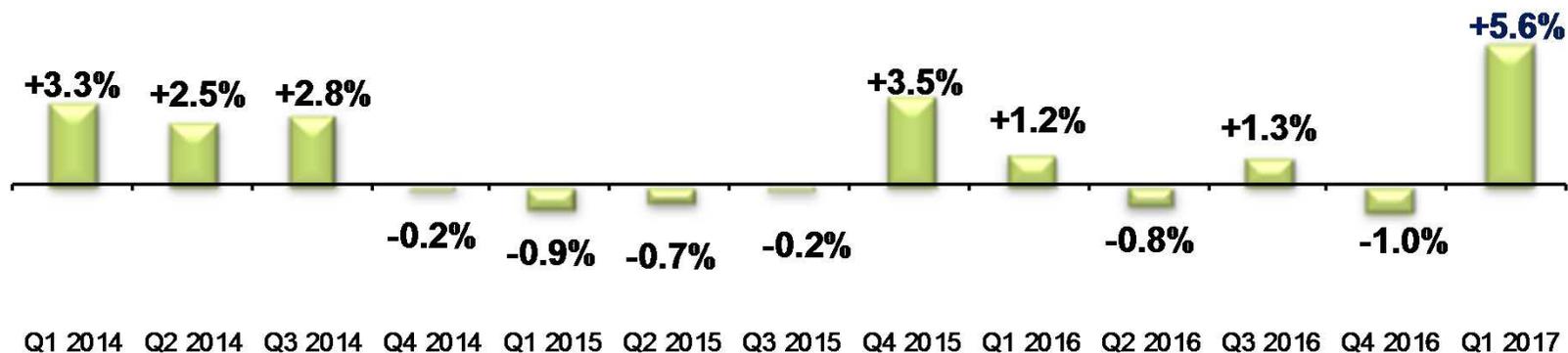
Revenue up 4.5% at constant FX

- **Water: -0.9% at constant FX , but +2.5% excluding Construction and energy prices**
 - ✓ **Volumes/commerce effect: +1.9%**
 - Good volumes in Central and Eastern Europe partly offset in France (volumes down 0.4%)
 - Impact of new industrial water developments, notably Sinopec in China (+€31M),
 - ✓ **Slightly negative price effect (-0.2%)**
 - ✓ **Works: -2.8% : VWT and SADE remain down although at a slower pace**
- **Strong pick-up in Waste : +8.1% at constant FX (+5.6% at constant scope and FX)**
 - ✓ **Scope impact : +2.5%:** mostly regeneration services in the US (Chemours +€52M)
 - ✓ **Volumes/commerce effect: +1.2%**
 - *Good landfills volumes* in France and the UK, solid Germany and strong hazardous waste overall–Australia still weak.
 - *Numerous commercial wins* in the UK and in Germany in particular
 - ✓ **Positive price effect: +1.3%** notably in Latin America and in Germany
 - ✓ **Impact of higher recyclate prices (paper mostly) and volumes +1.8%**
- **Good momentum in Energy: +9.7% at constant FX (+7.1% at constant scope and FX)**
 - ✓ **Scope impact : +2.7%:** mostly Prague left bank DHN and Enovity in the US (energy efficiency)
 - ✓ **Favorable weather effect of +€15M (+1.1%)** mostly in Poland and Czech Republic
 - ✓ **Volumes / Commerce effect : +4.6% :** higher volumes energy sold in Central and Eastern Europe and in China, and new energy efficiency contracts
 - ✓ **Slightly positive price effect (+0.6%):** lower heat and electricity prices in Europe more than offset by higher gas prices in the US

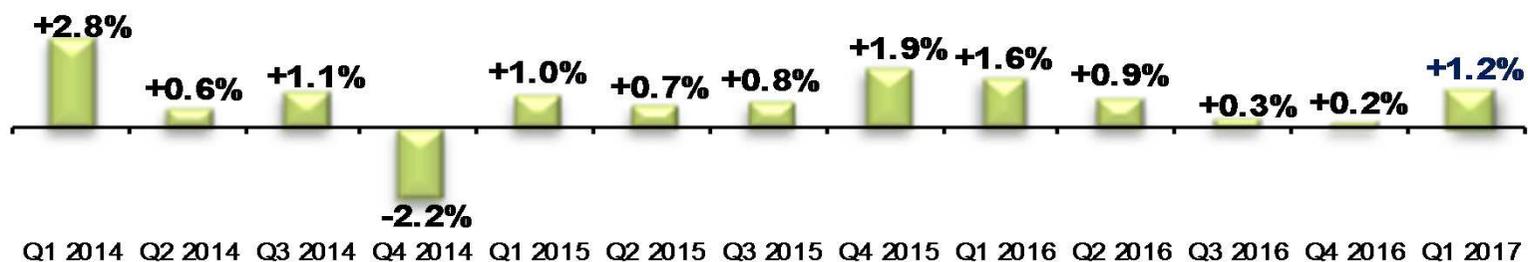
	Variations vs. 1Q2016 restated	Δ	Δ constant FX	Δ at constant FX excl. construction & energy prices
Water		-0.1%	-0.9%	+2.5%
Waste		+7.0%	+8.1%	+8.1%
Energy		+10.1%	+9.7%	+9.3%
Total		+4.6%	+4.5%	+5.9%

Appendix 6: Quarterly waste volumes

Quarterly revenue growth at constant scope & FX



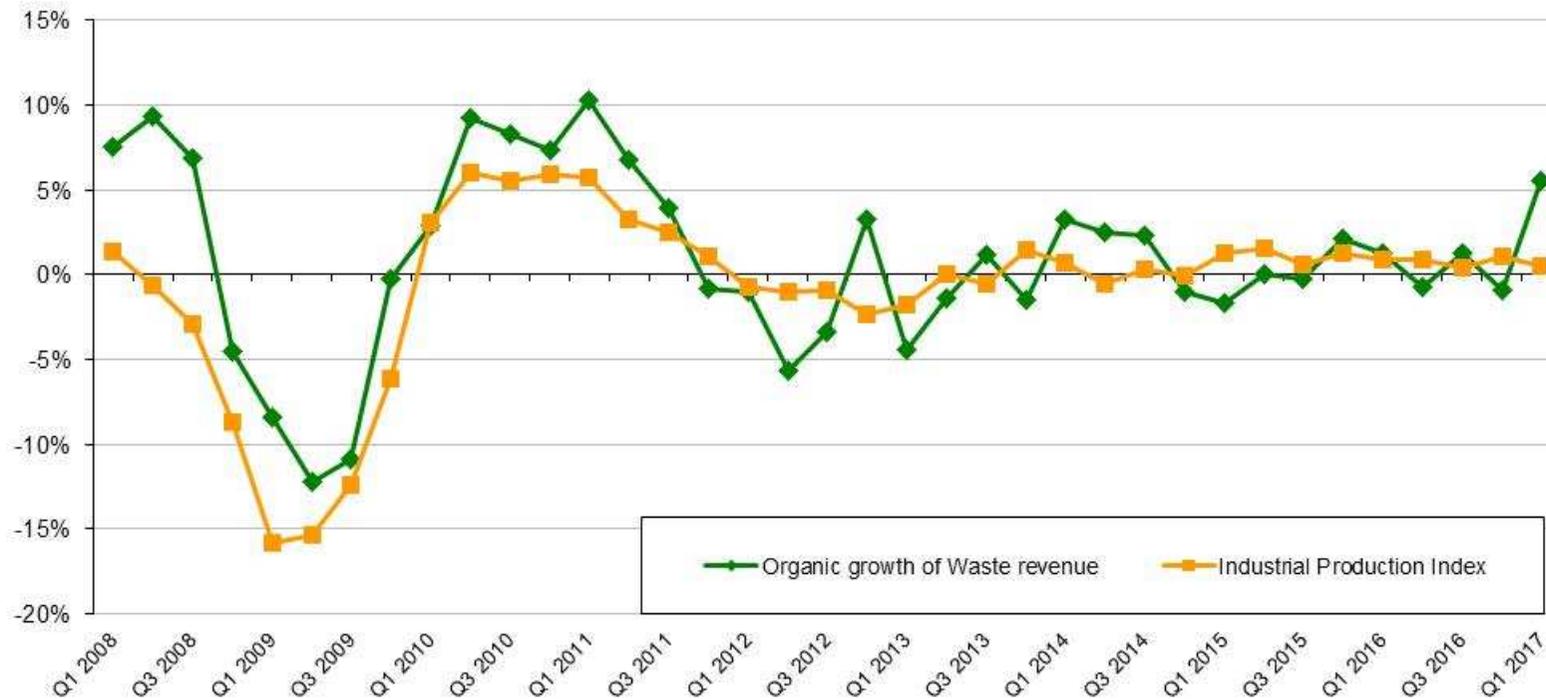
Y-Y Quarterly Volume Trends



Appendix 7: Waste – Revenue vs. Industrial Production

Industrial Production and Waste Organic Growth

Quarterly Y-Y Growth Rate (%)



Weighted average industrial production indices for 4 key countries including SARP & SARPI : France, UK (excluding PFI), Germany, North America (excluding US Solid Waste and WTE)

Sources January and February 2017: OECD for all countries

March 2017: same figures as February for France, Germany and UK. OECD Figures for the USA



Investor Relations Contact Information

Analyst & Investor Relations

Ronald Wasylec

Senior Vice President, Investor Relations

Telephone : **+33 1 85 57 84 76**

e-mail : ronald.wasylec@veolia.com

Ariane de Lamaze

Vice President, Investor Relations

Telephone : **+33 1 85 57 84 80**

e-mail : ariane.de-lamaze@veolia.com

30, rue Madeleine Vionnet

93300 Aubervilliers, France

Terri Anne Powers

Director of North American Investor Relations

700 East Butterfield Rd, Suite 201 - Lombard, IL 60148

Tel : **+1 (630) 218 1627**

e-mail : terri.powers@veolia.com

<http://www.finance.veolia.com>

Media Relations

Laurent Obadia

Telephone : **+33 1 85 57 89 43**

e-mail: laurent.obadia.@veolia.com

Sandrine Guendoul

Telephone : **+33 1 85 57 42 16**

e-mail: sandrine.guendoul@veolia.com

30, rue Madeleine Vionnet

93300 Aubervilliers, France

<http://www.veolia.com>