2017 First Half Results

July 31, 2017

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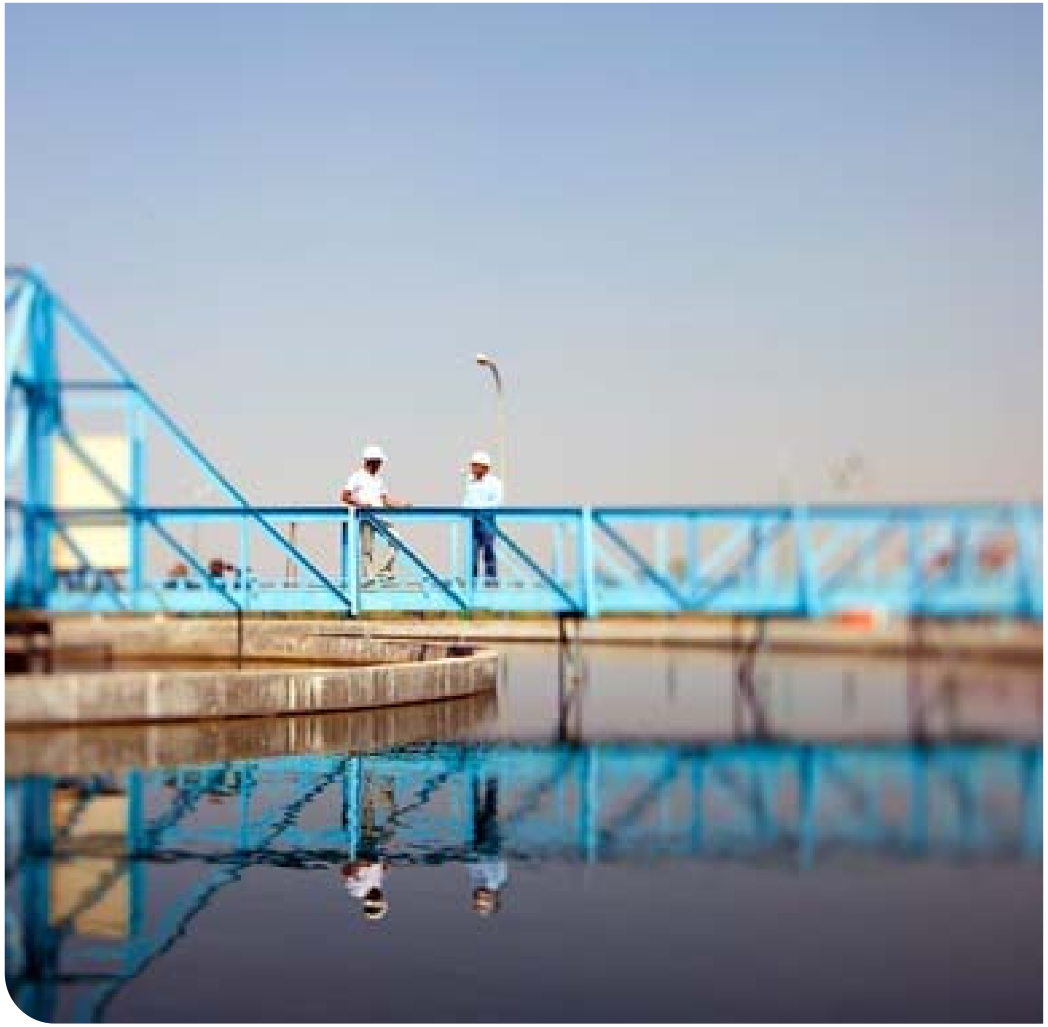
This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

Unaudited key figures

2017 first half results



Highlights

Antoine Frérot, CEO

Satisfactory half year results marked by continued strong revenue growth

- **Strong first half revenue growth: +4.4% at constant FX to €12,346M**
  - *Q1: +4.5% and Q2: +4.4% at constant FX*
  - *Sustained growth in Europe*
  - *Continued robust growth outside of Europe*
  - *Construction activities stabilizing*

- **Continued strong commercial momentum**

- **Good results performance, in line with expectations**
  - *EBITDA up 0.4% at constant FX to €1,651M*

    (+) Continued strong revenue growth

    (+) Cost savings of €126M in line with annual objective

    (-) Weak price indexation

    (-) Transitory costs and non recurrence of 1H2016 positive one offs
  - *Current EBIT +0.6% at constant FX to €774M*
  - *Current net income up 4.4% at constant FX and excluding net capital gains to €295M*
  - *Net financial debt down by €117M compared to June 2016*

- **2017 objectives confirmed**

Reestablished commercial momentum

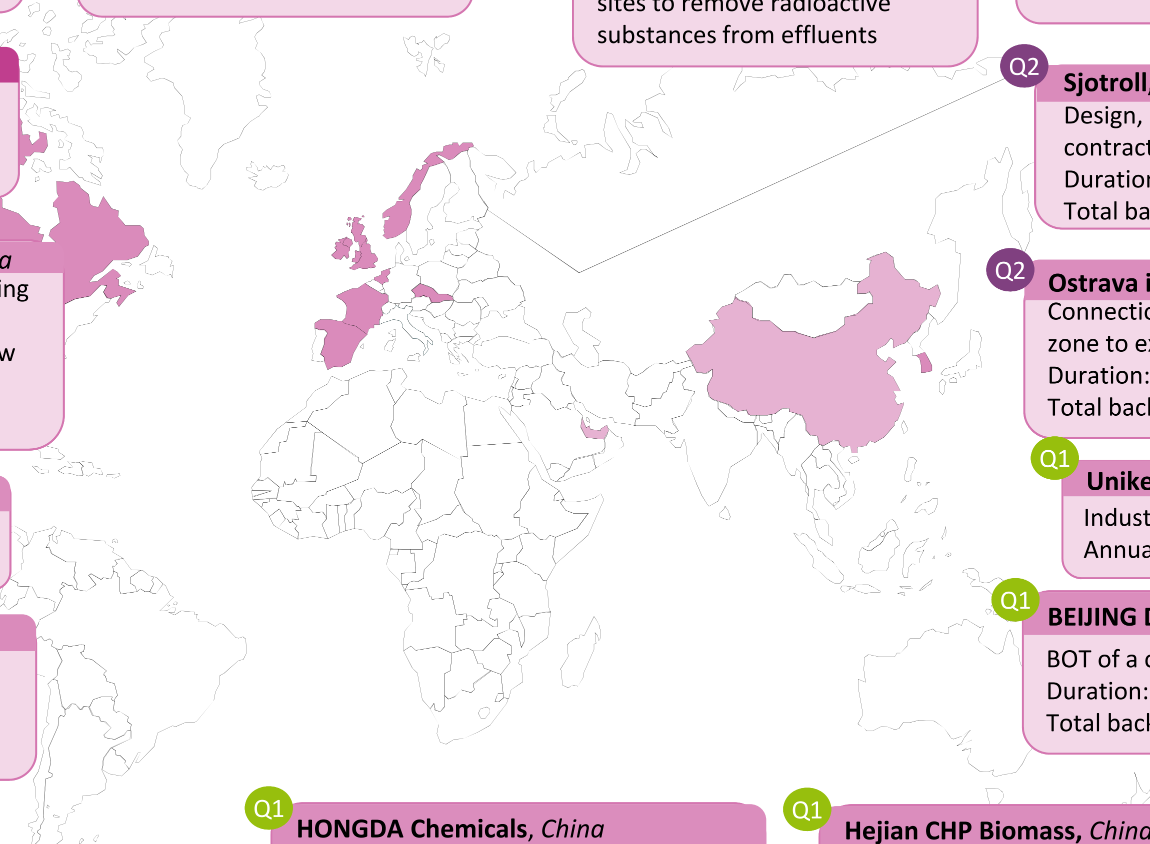
- **Reinforced commercial development efforts (€40M) has already borne fruit:**
  - *Acceleration of new contract awards (3/4 of backlog)*
  - *Completion of small targeted acquisitions (1/4 of backlog)*
  - *Contract renewal rate >90%*

- **Initial contribution during H1**

- **More to come in H2**

- **Strengthened pipeline of opportunities**

1H17 Main contract wins
Industrial market



Q1 **Munksjo**, *Spain*
Wastewater treatment plant expansion at Tolosa paper mill using VWT technologies

Q2 **Repsol Sinopec**, *UK*
Buchan Alpha oil platform dismantling
Total backlog: **£10M**

Q1 **Magnox**, *UK*
Design, build & installation of effluent treatment systems at 4 sites to remove radioactive substances from effluents

Q1 **KNAUF**, *United Kingdom*
Construction and operation of a glass recycling facility
Duration: **11 years**

Q1 **Reina Sofia Hospital**, *Spain*
Energy Services for 3 hospitals
Duration : **15 years**
Backlog : **€60M**

Q2 **Sjotroll**, *Norway*
Design, construction & EPC contract (VWT)
Duration **2.5 years**
Total backlog: **€34M**

Q2 **Whiteshell Laboratories**, *Canada*
Design, fabrication & commissioning of a remote waste access and conditioning system to remove low level radioactive waste
Duration: > **5 years**

Q2 **Ostrava ind. zone**, *Czech Republic*
Connection of a large industrial zone to existing DHN in Ostrava
Duration: **15 years**
Total backlog: **€26M**

Q1 **Osum Oil Sands Corp**, *Canada*
Crystallizer system at Orion oil field

Q1 **Uniken**, South *Korea*
Industrial Waste
Annual Revenue: **~€20M**

Q2 **SLOVEO**, *Slovakia*
Extension of multiutility contract with carmaker PSA Trnava
Duration **3 years**
Total backlog: **€18M**

Q1 **BEIJING DATA CENTER** , *China*
BOT of a chilled water plant
Duration: **20 years**
Total backlog: **€188M**

Q1 **Dubai Financial Center**, *Dubai*
Building energy services contract
Duration : **5 years**
Backlog : **€30M**

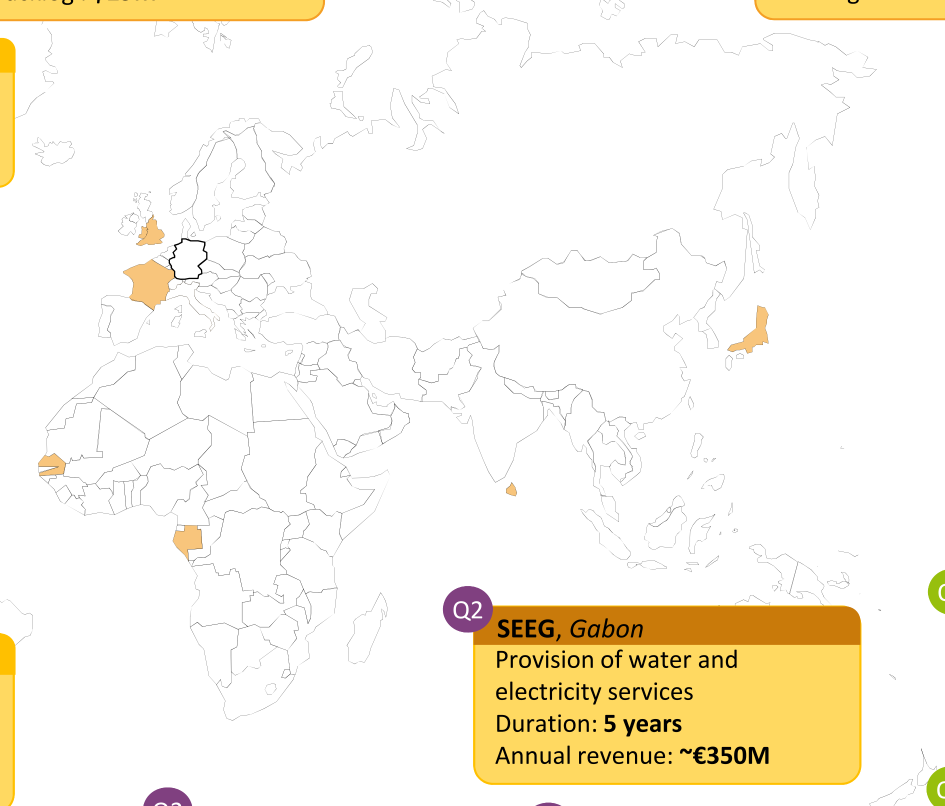
Q1 **HONGDA Chemicals**, *China*
Energy Management contract (BOT)
Boiler renovation & steam supply (CHP)
Duration : **10 years**
Total backlog: **€335M**

Q1 **Hejian CHP Biomass**, *China*
Steam Supply Concession contract
(construction completion and O&M)
Duration: **25 years**
Total backlog: **€341M**

Renewals

New contracts

1H2017 Main contract wins
Municipal Market



Q2 **Honolulu**, *USA*
Extension O&M wastewater treatment plant
Duration: **15 years**
Backlog : **€72M**

Q1 **Gloucester**, *USA*
O&M drinking water and wastewater treatment
Duration: **8 years**
Backlog : **$29M**

Q2 **Saint-Chamond**, *France*
Drinking water DSP contract
Duration: **12 years**
Backlog : **€30M**

Q2 **Marquette**, *France*
O&M wastewater treatment plant
Duration: **5 years**
Backlog : **€40M**

Q2 **Paris Terres d'Envol**, *France*
Household waste collection
Duration: **5 years**
Backlog : **€26M**

Q2 **Lumberton**, *USA*
O&M of 25 MW biomass plant using chicken litter and wood as fuel
Revenue: **$9M per year**

Q2 **Atlanta**, *USA*
O&M wastewater treatment and reclaim facilities & pump stations
Duration: **5 years**
Backlog: **€22M**

Q2 **Mexico City**, *Mexico*
D&B and O&M of WTE plant (1.6MT ton annual capacity)
Duration: **30 years**
Backlog: **€886M**

Q1 **Santa Marta**, *Columbia*
Drinking water and wastewater services for 490,000 inhabitants
Duration: **1 year**
Backlog: **€20M**

Q1 **Metropolis of Lille**, *France*
WTE facility in city of Halluin supplying 2 urban heating networks
Duration: **12 years**
Backlog: **€295M**

Q1 **Gloucestershire County**, *UK*
D&B and O&M of a 520kWe biogas-fired (from food waste) CHP energy plant

Q1 **South London**, *UK*
Waste collection, recycling & street cleaning
Duration: **8 years**
Backlog: **£209M**

Q2 **SEEG**, *Gabon*
Provision of water and electricity services
Duration: **5 years**
Annual revenue: **~€350M**

Q1 **FUNABASHI**, *Japan*
Biogas to Energy project, Municipal Water
Duration: **22 years**
Total backlog: **€34M**

Renewals

New contracts

Q1 **Punta Lara**, *Argentina*
Water treatment plant rehabilitation
Duration: **3 years**
Backlog: **€57M**

Q2 **PNSU**, *Peru*
Wastewater plant extension and improvement (SADE)
Duration: **2 years**
Backlog: **€27M**

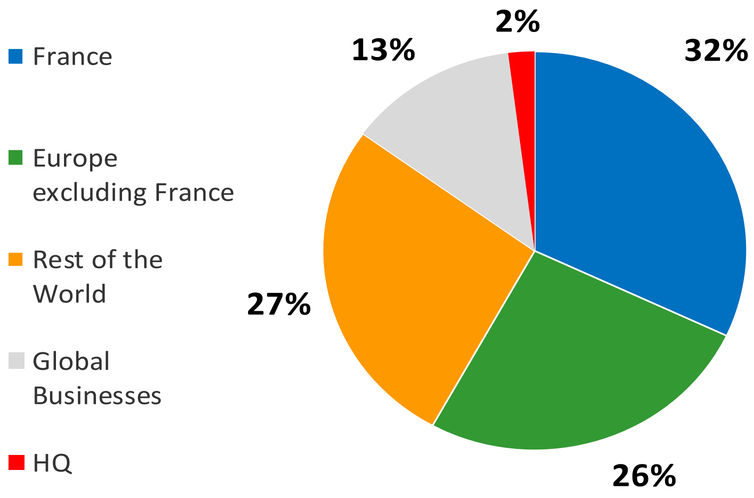
Q2 **SONES**, *Senegal*
Pipeline installation (SADE)
Duration: **2 years**
Backlog: **€32M**

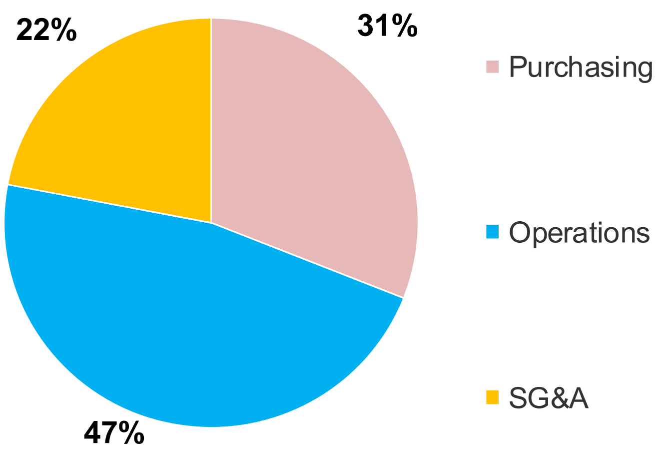
Q1 **Greater Matale**, *Sri Lanka*
D&B for 5 water treatment plants, 12 reservoirs, 5 pumping stations & 433km distribution network (VWT)
Backlog: **€156M**

Sustained pace of cost savings: more than €126M achieved as of June 30, 2017

Impact on EBITDA	2016	1H 2016	1H 2017	2017 target	2016-2018 Revised target
Cost savings	245	121	126	250	800

- **1.2%* reduction in SG&A to €1,415M, despite salary inflation and the €20M expected increase in selling expense**
  - ✓ ***G&A declined 3.5%*, i.e. -€41M***





*at constant scope, currency and method

French Water: ambitious redeployment plan for 2020

- **Reinforced business development plan to drive commercial success with municipalities and industrial clients**
  - *Reorganization into 67 territories to be closer to clients and consumers*
  - *Acceleration of the Digital Transformation*
  - *Objective to double current EBIT between now and 2020*

- **Organizational restructuring to improve efficiency**
  - *Reduction of management layers and rationalization of Customer Service Centers*
  - *Implementation of a voluntary departure plan: 556 headcount reductions and 1,000 positions to be redeployed*
  - *Additional provision booked for €67M at June 30, 2017*

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 (excluding IFRIC 12)

(1) At constant exchange rates

2017 first half results

Results for the period ended June 30, 2017

Philippe Capron, CFO

Satisfactory half year results marked by continued strong revenue growth

In €M	1H2016	1H2016 represented for IFRS 5 & IFRIC 12 (1)	1H2017	Var. Y-Y	Δ constant FX
Revenue	**11,956**	**11,835**	**12,346**	**+4.3%**	**+4.4%**
EBITDA	**1,580**	**1,646**	**1,651**	**+0.3%**	**+0.4%**
EBITDA margin	*13.2%*	*13.9%*	*13.4%*		
Current EBIT (2)	**750**	**771**	**774**	**+0.3%**	**+0.6%**
Current Net Income – Group share	**342**	**323**	**295**	**-8.6%**	**-8.7%**
Current Net Income – Group share excluding capital gains	**301**	**282**	**294**	**+4.2%**	**+4.4%**
Net income – Group share	**251**	**252**	**205**		
Gross industrial Capex	**553**	**609**	**593**		
Net FCF (3)	**-105**	**-140**	**-176**		
Net financial debt	**8,678**	**8,678**	**8,561**		

(1) See Appendix 1
(2) Including the share of current net income of joint ventures and associates of entities viewed as core Company activities (excluding Transdev which is no longer considered a core Group activity).
(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.

Summary of FX impacts (vs. 1H2016)	**€M**	**%**
Revenue	-14.5	-0.1%
EBITDA	-1.0	-0.1%
Current EBIT	-2.0	-0.3%
Current Net Income	+0.4	+0.1%
Net debt vs. Dec.2016	-129	-1.7%
Net debt vs. June 2016	-110	-1.3%

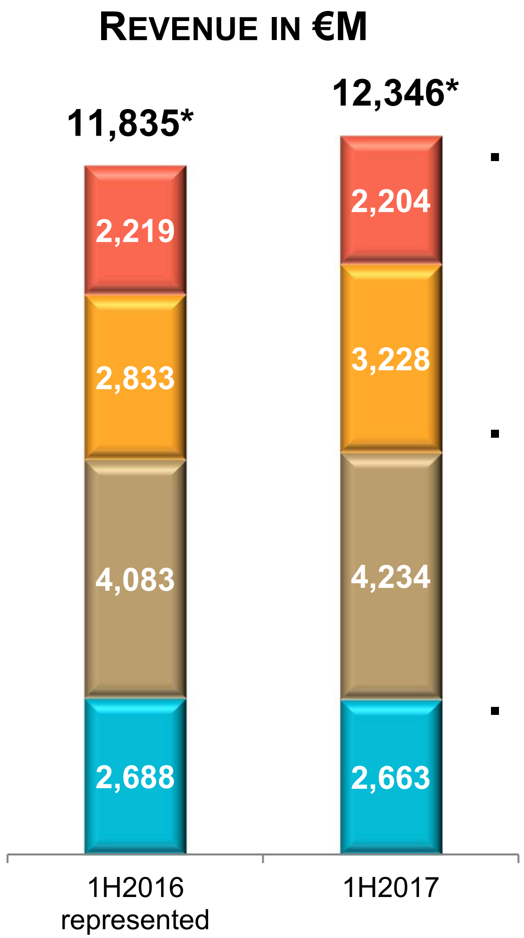
Revenue: Continued rebound

Δ at constant FX	2016					2017		
	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1
France	+0.2%	-0.7%	-0.2%	-1.3%	-2.1%	-1.5%	-0.4%	-0.9%*
Europe excluding France	-0.9%	+0.3%	-0.3%	-0.6%	+1.5%	+7.2%	+4.4%	+5.9%
Rest of the World	-2.4%	+1.9%	-0.3%	+6.3%	+9.1%	+11.8%	+10.8%	+11.3%
Global Businesses	-2.9%	-0.9%	-1.9%	-11.4%	-1.1%	-3.2%	+1.7%	-0.7%
TOTAL	-2.1%	+0.1%	-1.0%	-1.7%	+1.9%	+4.5%	+4.4%	+4.4%
Total excluding construction & energy prices	+1.2%	+1.9%	+1.5%	+1.6%	+3.4%	+5.9%	+4.1%	+5.0%

* Organic growth of +1.4% (excluding Bartin divestiture)

- **Dynamics remain very favorable**:
  - Continued strong growth outside of France
  - Stabilization in France and in Construction activities (Global Businesses)
- **Excluding Construction and energy prices, revenue increased 5.0% at constant FX** in 1H2017 versus +1.5% in 1H2016

Continued rebound in revenue: up 4.4% at constant FX to €12,346M (1/2)

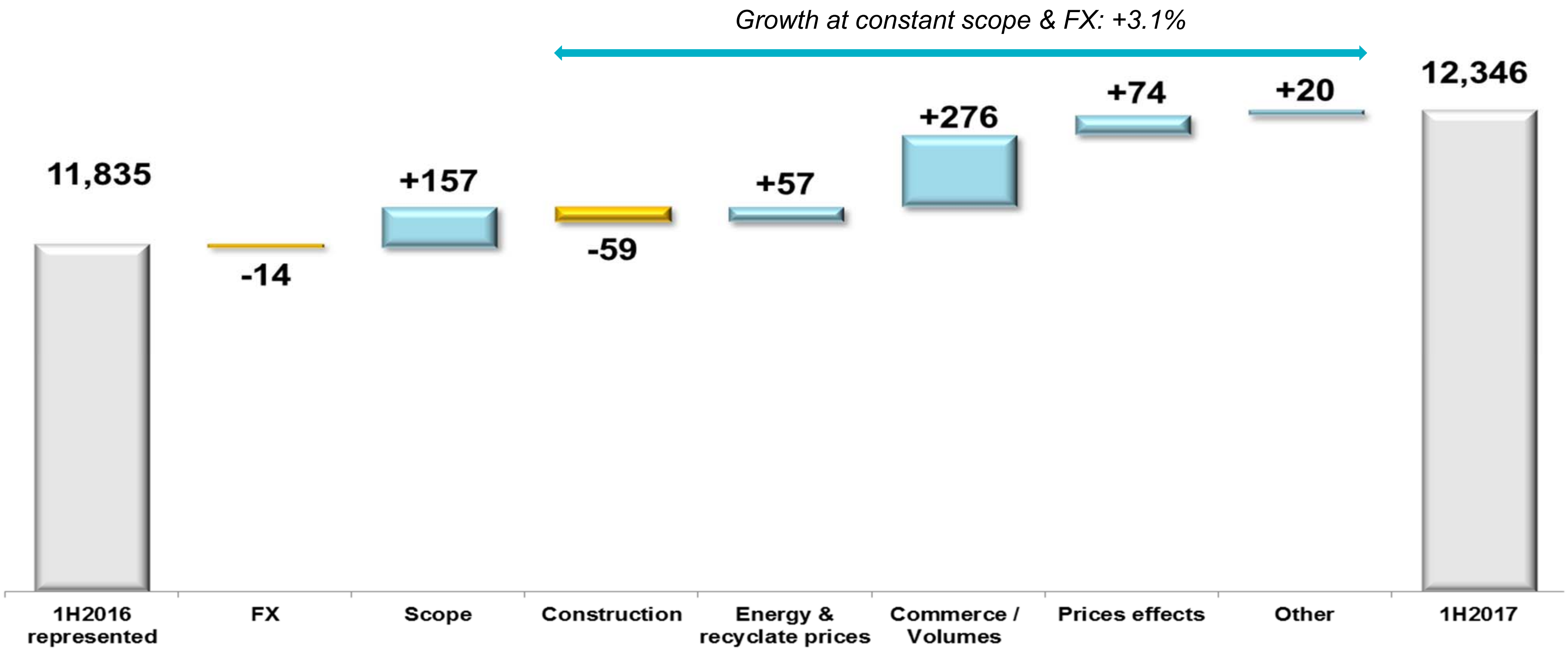


* Including Other: represented €13M in 1H2016 and €18M in 1H2017

- **France revenue -0.9% (+1.4% at constant scope): Slight decline in WATER, while good growth in WASTE at constant scope**
  - ✓ ***WATER:*** **Revenue down 0.7%**; volumes +0.4%, price indexation -0.3% and commercial impacts - €12M
  - ✓ ***WASTE:*** **Revenue up 4.1% at constant scope** (Bartin sold in 4Q2016): good volume trends (landfill +2.4%), higher paper prices (+15%) and good commercial momentum
- **Europe excl. France revenue up 5.9% at constant FX: Good trends in most regions**
  - ✓ ***UK revenue of €1bn, +4.5***% at constant FX (vs. -3.2% in 1H2016) – WASTE: impact of new contracts and recyclate prices (+€17M)
  - ✓ ***GERMANY revenue of €886M,*** **+4.8% including +8.4% in Waste:** good volumes and higher service and recyclate prices (paper: +21%) → *New stricter regulations to come, favorable to recyclers*
  - ✓ ***CENTRAL & EASTERN EUROPE revenue of €1,493M***, +10.4% at constant FX: ENERGY: strong volume growth due to weather (+€28M) and Prague DHN (+€21M) - WATER: good volumes (+2%) particularly in Czech Republic and new Armenia contract (€7M)
- **Rest of the World revenue up 11.3% at constant FX: Strong growth in all geographies**
  - ✓ ***NORTH AMERICA revenue of €1,040M, +16.7***% at constant FX (vs. -9.4% at constant FX in 1H2016: WASTE: Chemours scope impact (+€107M), industrial services still down- ENERGY: higher energy prices and commercial wins
  - ✓ **Strong growth in *LATIN AMERICA*** (Revenue +23.7% at constant FX to €356M): higher prices & Pedreira landfill in Brazil), **and in *ASIA*** (Revenue +18.9% at constant FX to €743M, **of which *CHINA* +36.6%:** new industrial contracts (Sinopec: €56M, Hongda: €14M etc..), higher waste volumes and energy sales – ***AUSTRALIA*** (-1.0% at constant FX) still penalized by lower industrial services activity
- **Global Businesses revenue -0.7% at constant FX: Continued hazardous waste growth and stabilization in Construction**
  - ✓ **CONSTRUCTION**: VWT: Revenue down 7.7% at constant FX, but bookings increased => **backlog improved 3.7%** to €1,782M – SADE (-1.3% at constant FX): strong growth in France
  - ✓ **HAZARDOUS WASTE**: 2.8% growth at constant FX- Improvement in oil recycling businesses

Variations vs. 1H2016	Δ	Δ at constant FX
France	-0.9%	-0.9%
Europe excluding France	+3.7%	+5.9%
Rest of the World	+13.9%	+11.3%
Global Businesses	-0.7%	-0.7%
Total	**+4.3%**	**+4.4%**

Continued rebound in revenue: up 4.4% at constant FX to €12,346M (2/2)



- **Construction: -€59M representing -€74M in Q1 and +€15M in Q2 (vs. -€206M in 1H2016)**: good performance in the SADE business in France and encouraging bookings at VWT
- **Scope: +€157M** including Chemours €107M, Prague DHN €21M, Pedreira €17M, Bartin -€82M
- **Energy & recyclate prices: +€57M:** continued benefit from higher recyclate prices (+€64M) particularly paper (+€33M)
- **Very favorable commercial momentum (+€276M)**
  - **Volumes & weather: +€154M** positive weather impact (with a good 2nd quarter) and good volumes in Central & Eastern Europe (Water volumes +2% and higher heat and electricity sales), increase in volumes in Germany, in Latin America and in China (district heating and waste) partially offset by the decline in industrial services activity in North America and Australia
  - **Commerce: +€122M** a number of new industrial contracts in Asia (Water and Energy) and in Europe
- **Price effects: +€74M** mainly Waste in Germany, water in Central Europe (Chech Republic and Bulgaria), and Water and Waste in Latin America

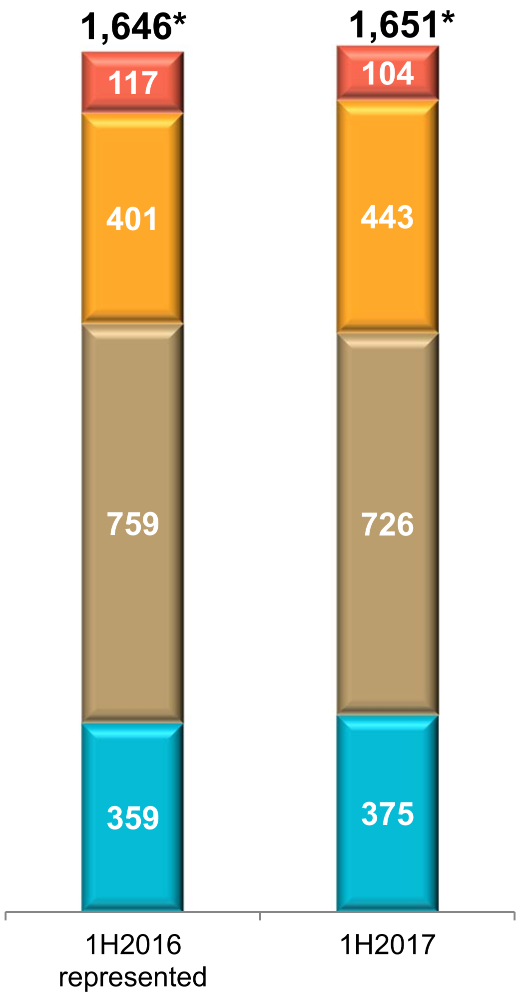
Good results in Waste: 6.3% revenue growth at constant FX

	1H2017
Recycled materials prices	+1.5%
Volumes / activity levels	+0.6%
Service price increases	+1.1%
Other	+0.7%
Scope effect	+2.4%
Growth at constant FX	**6.3%**
Currency effect	*-1.3%*

- **France**: **Revenue up 4.1% at constant scope to €1,232M**:
  - Good commercial development (portfolio +5.7%)
  - Good volume trends: incineration stable and landfill +2.4%
  - Higher volumes and prices of recycled raw materials (average paper price +15% to €152/T)
- **UK/Ireland: Revenue up 3.8% at constant FX to €875M**
  - VOLUME/ COMMERCE: Continued benefit from contract wins, good PFI performance (availability rate of 94.8%) and landfill volumes up significantly (temporary shutdown of a competitor incinerator)
  - HIGHER PRICES of recycled raw materials, notably paper (+26% to €121/T)
- **Germany revenue up 8.4% to €440M**: good volumes, higher service prices and recycled raw material prices (paper +21%)
- **North America revenue up 22.7% at constant FX to €491M:** benefit from integration of Chemours (€107M), but Industrial Services still down (Revenue of $134M, down 13%)
- **Australia & NZ revenue +0.8% at constant FX to €377M,** lower industrial services revenue offset by waste treatment growth (benefit from new transfer station)

EBITDA up 0.4% at constant FX to €1,651M
Continued operational performance improvement, masked by transitory costs and tough comparison base

EBITDA IN €M



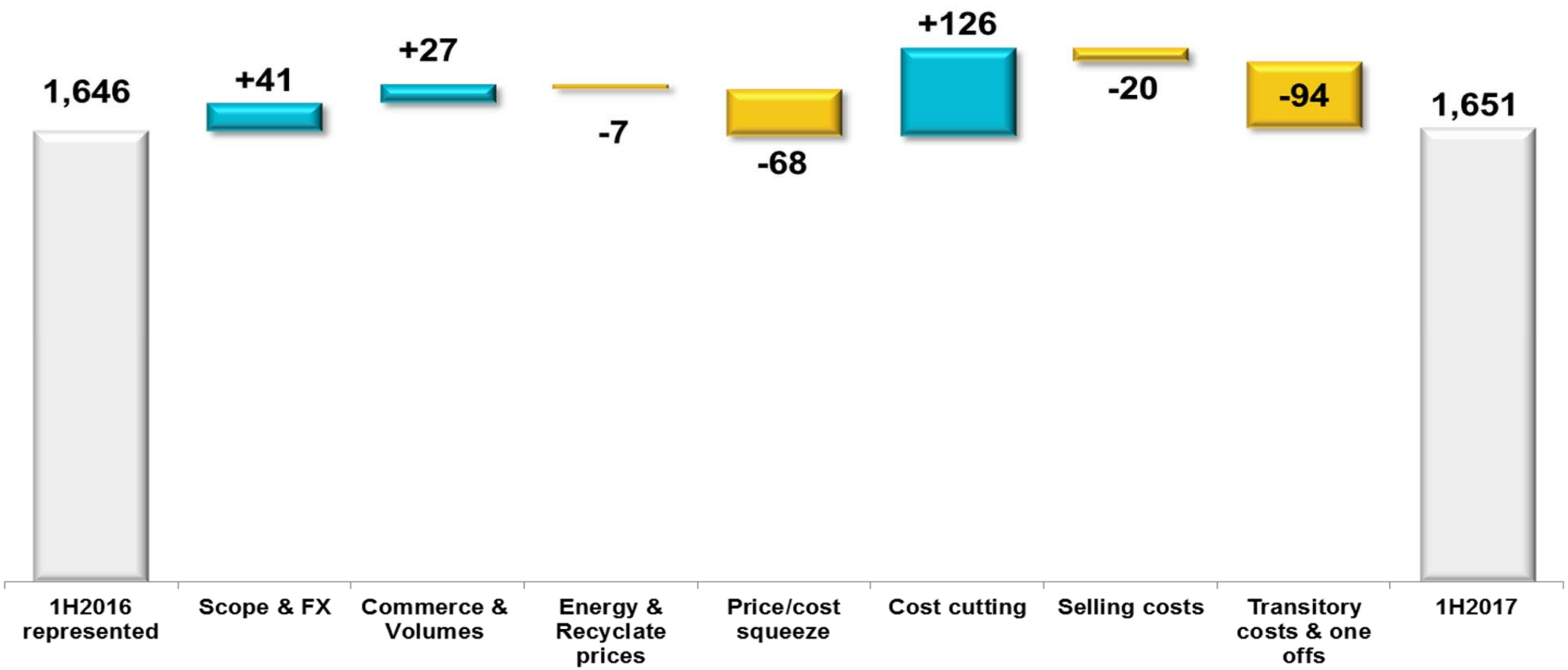
* Including Other: represented €10M in 1H2016 and €3M in 1H2017

Very favorable impact from cost reductions: +€126M

- **France: Strong performance improvement due to cost reductions**
  - ✓ **WATER: EBITDA up 2.4%,** due to cost cutting and an increase in volumes, more than offsetting the margin squeeze related to negative price indexation and the impact of contractual renegotiations (-€7M)
  - ✓ **WASTE: EBITDA increased 9.6%** thanks to efficiency efforts and commercial development
- **Europe excluding France: good operational performance offset by transitory costs and absence of 1H2016 favorable one offs**
  - ✓ **CENTRAL & EASTERN EUROPE: EBITDA improved 2.5%:** favorable weather impact (+€13M) and good water volumes, partially offset by startup costs related to the new Armenia contract
  - ✓ **UK**: impact of new contracts, operational improvement and higher recycled paper prices, offset by higher maintenance costs and plant outages
  - ✓ **NORTHERN EUROPE: GERMANY**: further operational performance improvement in Waste, but absence of favorable 1H2016 one off (insurance claim reimbursement) - **BELGIUM**: Aquiris litigation payment in 2Q2016
- **Continued strong increase in Rest of the World results**
  - ✓ **Strong EBITDA growth in North America**, +10.6% at constant FX due to the integration of Chemours (€22M), while Industrial Services remained down and Hazardous Waste was penalized by maintenance shutdowns. IN ENERGY: favorable price effects and new energy efficiency contracts
  - ✓ **Strong improvement in CHINA (+14.4% at constant FX) driven by all activities:** Municipal and industrial Energy, industrial Water (Sinopec), and in Waste (landfill volumes and hazardous waste growth)
- **Global Businesses: impact of VWT restructuring and good hazardous waste performance more than offset by absence of 1H2016 favorable one off**

Variations vs. 1H2016	Δ	Δ at constant FX
France	+4.4%	**+4.4%**
Europe excluding France	-4.4%	**-3.2%**
Rest of the World	+10.6%	**+8.3%**
Global Businesses	-10.8%	**-10.0%**
Total	**+0.3%**	**+0.4%**

EBITDA up 0.4% at constant FX to €1,651M
Continued operational performance improvement, masked by transitory costs and tough comparison base



- **Commerce/Volumes/Construction positive EBITDA impact: strong commercial dynamics** , particularly in Asia, **good volumes** in waste , as well as in water and energy in Central & Eastern Europe due to a heating season that continued until April, offset by the continuing negative impact of contract renegotiations in French water (-€7M), contract losses in Italy and the decline in industrial services activity in the US and Australia
- **Energy & recyclate prices:** evolution of heating and electricity tariffs (in H1: decline in Central Europe, increase in USA), follows the variation in the purchase price of fuel used to produce the heat and electricity – positive impact of higher recycled raw material prices (UK) offset by increase in fuel costs (French Waste)
- **Price/cost squeeze of -€68M:** mainly in French water – also includes the negative impact of start up costs related to new activities (Energy in France, oil rig dismantling, new water contract in Armenia…)
- **Very favorable impact from cost reductions: +€126M**
- **Transitory costs and one offs include:** *1/ The absence of €50M of one-offs that benefited 1H2016* (resolution of litigation related to Brussels WWTP, insurance indemnities received in Germany, favorable contract termination at VWT) *2/ Additional insurance costs* (-€15M). *3/ Higher maintenance costs and plant outages* (UK).

Current EBIT: +0.6% at constant FX

In €M	1H2016	1H2016 represented	1H2017	Δ vs. 1H2016	Δ vs. 1H2016 at constant FX
EBITDA	**1,580**	**1,646**	**1,651**	**+0.3%**	**+0.4%**
Renewal expenses	-136	-136	-132		
Depreciation & Amortization (including principal payments on OFAs(1))	-785	-829	-847		
Provisions, fair value adjustment & other(2)	+47	+47	+54		
Share of current net income of joint ventures and associates(3)	+43	+43	+48		
Current EBIT	**750**	**771**	**774**	**+0.3%**	**+0.6%**

(1) -€91M versus - €104M in 1H2016
(2) Including industrial capital gains for €7M versus €18M in 1H2016, as well as net provision reversals for self insurance of +€15M in 1H2017
(3) Excluding financial capital gains

- **Depreciation & Amortization of €756M** (versus €725M in 1H2016), **stable at constant scope & FX**
- **Net income from JVs and associates**: €48M, including €30M from China operations- strong growth driven by water concessions

Current net income – Group share

In €M	1H2016	1H2016 represented	1H2017	Δ vs. 1H2016
Current EBIT[(1)]	**750**	**771**	**774**	**+0.3%**
Cost of net financial debt	-209	-209	-209	
Other financial income and expense	-28	-73	-75	
Net capital gains on financial divestitures	+41	+41	+4	
Income tax expense	-137	-132	-119	
Non-controlling interests	-75	-75	-80	
Current net income – Group share	**342**	**323**	**295**	**-8.6%**
Current net income – Group share *Excluding net financial capital gains[(2)]*	**301**	**282**	**294**	**+4.2%**

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

- **Cost of net financial debt stable at -€209M** as the benefits from active debt management were offset by the rising cost of non-euro denominated debt
  - ✓ ***Overall decline in the gross cost of borrowing to 3.13%*** *(versus 3.68%), offset by the reduced rate of interest on cash balances => stable net financing rate at 4.97%*
- **Other financial income and expense** includes charges related to changes in discount rates (-€20M, stable Y-Y) and interest on concession liabilities of -€45M (stable Y-Y)
- **Significantly lower contribution of net financial capital gains in the first half of 2017**
- **Current tax rate of 27%**

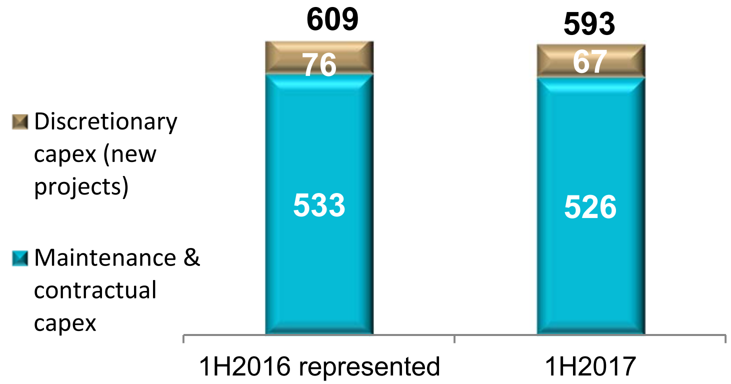
Non current items include €90M in new restructuring charges

	1H2016 published	1H2016 represented	1H2017
Current net income – Group share	**342**	**323**	**295**
Non current items, net of tax			
Non current impairments	-8	-9	-28
Restructuring charges	-95	-100	-90
Net income from discontinued operations (Lithuania)	-	+20	+15
Share of net income of equity-accounted entities (Transdev)	+22	+22	+14
Other	-10	-4	-1
Net income – Group share	**251**	**252**	**205**

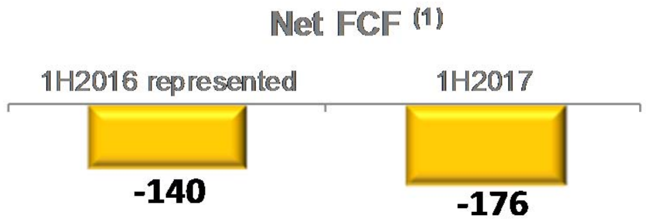
- Restructuring charges of -€90M *include -€67M in French Water* (charges and provision reversals related to the plan currently in progress and provisions for the new 2018 plan)

Net FCF (excluding seasonal variation of WCR) of +€537M

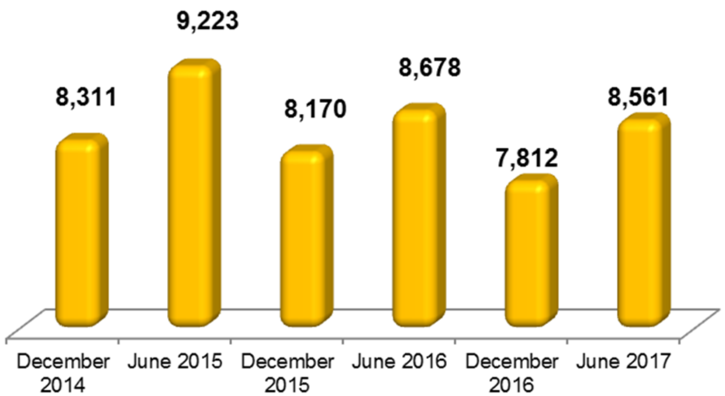
- **Stable gross industrial capex**, expected to increase in 2H2017



- **Net FCF(1) of -€176M**
  - ✓ **Excluding seasonal WCR variation** (-€713M), **net FCF before dividends amounted to +€537M** in 1H2017, versus represented €548M in 1H17
  - ✓ Slight decline versus 1H2016 due to doubling of cash restructuring charges (-€72M versus -€36M)

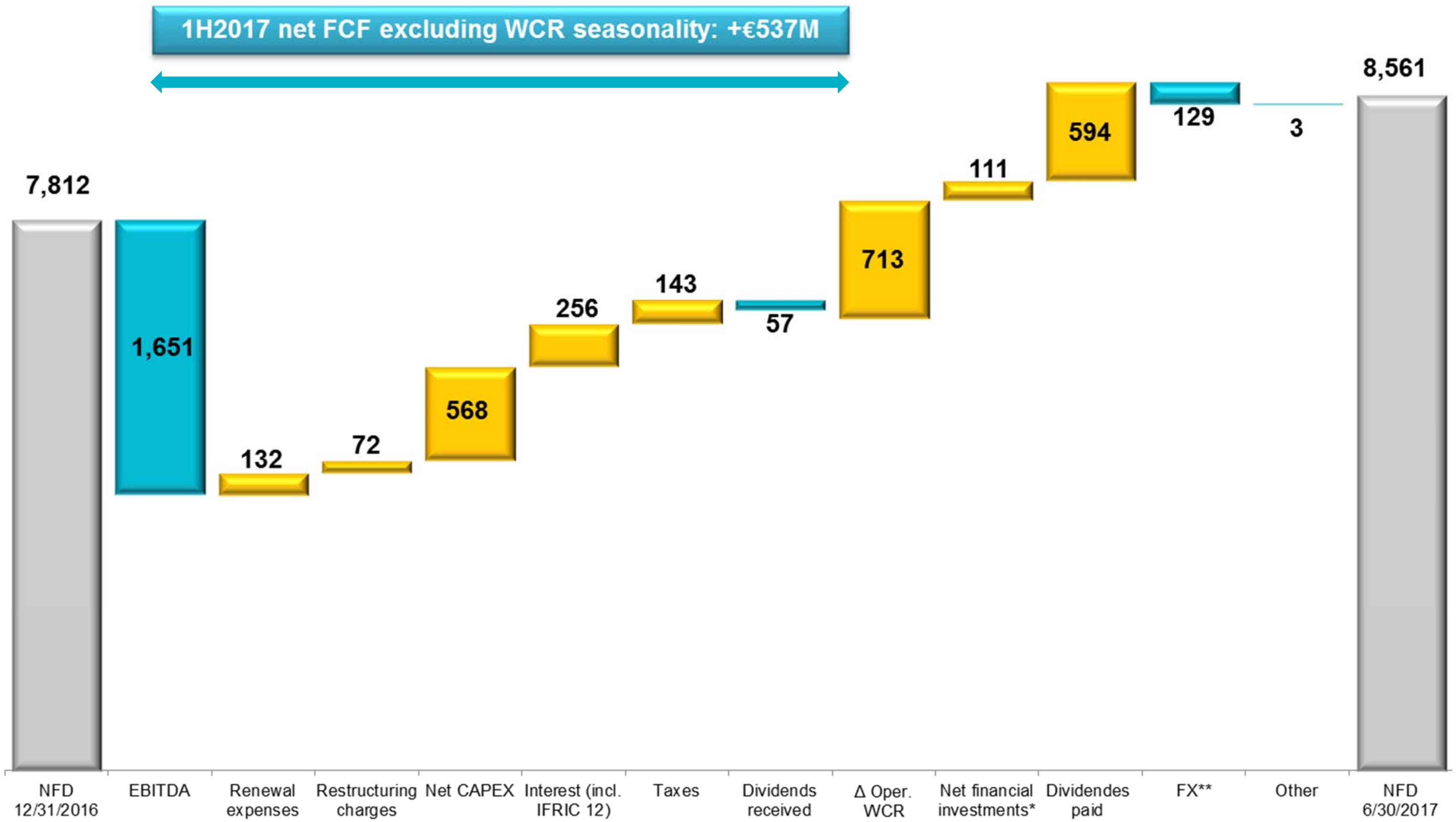


- **Net financial debt of €8,561M**
  - ✓ Stable vs June 2016 excluding +€110M favorable effect of currency movements
  - ✓ vs. December 2016: impact of WCR seasonality (-€713M), dividends paid (-€594M) and net financial investments of -€111M (including industrial waste co purchased in Korea for €66M)
  - ✓ **Leverge ratio at June 30, 2017: 2.7x vs. 2.8x at June 30, 2016**



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.

Net FCF (excluding seasonal variation of WCR) of +€537M



* Financial investments of -€177M net of financial divestitures of +€66M
** Mainly UK pound sterling

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 (excluding IFRIC 12)

(1) At constant exchange rates

Appendix

Appendix 1: Main represented figures[1] for the half year ended June 30, 2016

In €m	June 30, 2016 published	IFRIC 12 Adjustment [2]	IFRS 5 Adjustment[5]	June 30, 2016 represented
Revenue	11 955,9	0,0	-120,8	11 835,1
EBITDA (a)	1 580,3	101,0	-35,5	1 645,8
Current EBIT[3]	749,7	46,4	-24,9	771,2
Operating income	629,5	46,4	-24,9	651,0
Current net income - Group share	341,7	0,8	-19,7	322,8
Net income - Group share	251,2	0,8	0,0	252,0
Gross industrial investments	-553	-56	0	-609
Of which change in concession WCR (b)	0	-56	0	-56
Interest on operating assets - IFRIC 12 (c)	0,0	-44,8	0,0	-44,8
Net free cash flow[4]	-105	0	-35	-140
Net financial debt	-8 678	0	0	-8 678

(1) Non audited figures

(2) See appendix

(3) Including the represented share of current net income of joint ventures and associates for the half year ended June 30, 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 June 30, 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: Main represented figures for the half year ended June 30, 2016 [(1)] - Revenue by segment

In €m	June 30, 2016 published	IFRIC 12 Adjustment	IFRS 5 Adjustment	June 30, 2016 represented
France	2 688,3	0,0	0,0	2 688,3
Europe excluding France	4 203,6	0,0	-120,8	4 082,8
Rest of the World	2 832,6	0,0	0,0	2 832,6
Global businesses	2 218,6	0,0	0,0	2 218,6
Other	12,8	0,0	0,0	12,8
Revenue	11 955,9	0,0	-120,8	11 835,1

(1) Non audited figures

Appendix 1: Main represented figures for the half year ended June 30, 2016 [(1)] - EBITDA by segment

In €m	June 30, 2016 published	IFRIC 12 Adjustment	IFRS 5 Adjustment	June 30, 2016 represented
France	353,3	6,1	0,0	359,4
Europe excluding France	701,3	93,4	-35,5	759,2
Rest of the World	399,0	1,5	0,0	400,5
Global businesses	116,8	0,0	0,0	116,8
Other	9,9	0,0	0,0	9,9
EBITDA	1 580,3	101,0	-35,5	1 645,8

(1) Non audited figures

Appendix 1: Main represented figures for the half year ended June 30, 2016 [1] – Current EBIT by segment

In €m	June 30, 2016 published	IFRIC 12 Adjustment	IFRS 5 Adjustment	June 30, 2016 represented
France	42,9	1,7	0,0	44,6
Europe excluding France	432,7	44,0	-24,9	451,8
Rest of the World	213,2	0,7	0,0	213,9
Global businesses	70,3	0,0	0,0	70,3
Other	-9,4	0,0	0,0	-9,4
Current EBIT	749,7	46,4	-24,9	771,2

(1) Non audited figures

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 <u>in the case of fixed payments</u> 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 free cash flow or net financial debt.**

Appendix 2 : Currency movements

Main currencies 1 € = xxx foreign currency	1H2017	1H2016	Δ 1H2017 vs. 1H2016
US dollar			
Average rate	1.082	1.116	+3,.0%
Closing rate	1.141	1.110	-2.8%
UK pound sterling			
Average rate	0.860	0.778	-10.5%
Closing rate	0.879	0.827	-6.4%
Australian dollar			
Average rate	1.435	1.522	+5.7%
Closing rate	1.485	1.493	+0.5%
Chinese renminbi yuan			
Average rate	7.425	7.302	-1.7%
Closing rate	7.737	7.383	-4.8%
Czech crown			
Average rate	26.788	27.040	+0.9%
Closing rate	26.197	27.131	+3.4%

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

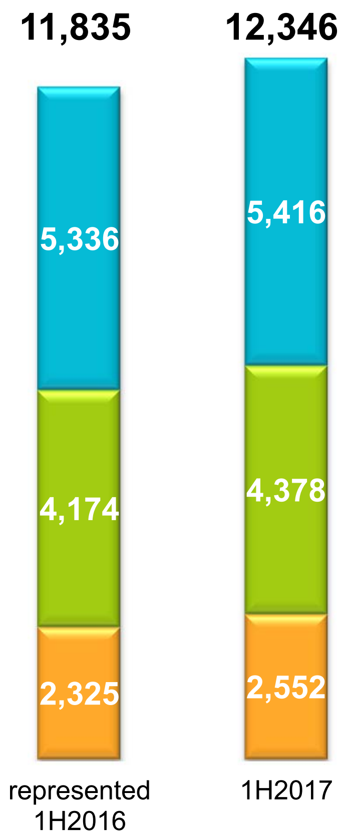
In €M	1st quarter				2nd quarter				1st half			
	2016	2017	Δ at constant FX	Δ at constant scope & FX	2016	2017	Δ at constant FX	Δ at constant scope & FX	2016	2017	Δ at constant FX	Δ at constant scope & FX
France	1,323	1,303	-1,5%	+0.6%	1,365	1,360	-0.4%	+2.2%	2,688	2,663	-0.9%	+1.4%
Europe excl. France	2,172	2,275	+7.2%	+6.2%	1,911	1,959	+4.4%	+2.4%	4,083	4,234	+5.9%	+4.4%
Rest of the World	1,426	1,648	+11.8%	+6.0%	1,407	1,580	+10.8%	+4.7%	2,833	3,228	+11.3%	+5.4%
Global businesses	1,068	1,037	-3.2%	-4.2%	1,151	1,167	+1.7%	+3.4%	2,219	2,204	-0.7%	-0.3%
Other	6	7	Ns	ns	6	11	ns	ns	12	17	Ns	ns
Group	5,995	6,270	+4.5%	+3.1%	5,840	6,077	+4.4%	+3.2%	11,835	12,346	+4.4%	+3.1%

Appendix 4: Quarterly revenue by business

In €M	1st quarter				2nd quarter				1st half			
	2016 represented	2017	Δ at constant FX	Δ at constant scope & FX	2016 represented	2017	Δ at constant FX	Δ at constant scope & FX	2016 represented	2017	Δ at constant FX	Δ at constant scope & FX
Water	2,635	2,632	-0.9%	-0.9%	2,701	2,783	+2.8%	+3.2%	5,336	5,416	+1.0%	+1.2%
Waste	2,014	2,155	+8.1%	+5.6%	2,160	2,224	+4.4%	+2.1%	4,174	4,378	+6.3%	+3.8%
Energy	1,346	1,483	+9.7%	+7.1%	979	1.070	+8.5%	+5.6%	2,325	2,552	+9.2%	+6.5%
Group	5,995	6,270	+4.5%	+3.1%	5,840	6,077	+4.4%	+3.2%	11,835	12,346	+4.4%	+3.1%

Appendix 5: Continued rebound in revenue
Analysis by business

REVENUE IN €M



Revenue growth of 4.4% at constant FX

- **Water: +1.0% at constant FX, (*+1.9% excluding Construction)***
  - ✓ **Volumes/commerce: +2.1%**
    - o France: volumes +0.4% but commercial impacts -0.8% (-€12M)
    - o Strong growth in Central Europe: volumes +2% (+10% including Armenia)
    - o Strong industrial water growth: e.g. Sinopec in China (+€56M),
  - ✓ **Price effects (+0.5%):** Increases in Central Europe (tariff increases in Czech Republic, Bulgaria and Romania) and in Latin America, but declines in France (-0.3%)
  - ✓ **Works: -0.8%:** stabilization of activity

- **Strong growth in Waste: +6.3% at constant FX (+3.8% at constant scope & FX)**
  - ✓ **Scope: +2.4%:** Chemours in the USA (+€107M) partially offset by the sale of Bartin -€82M
  - ✓ **Volumes/commerce : +0.6%**
    - o *Volumes :* Slowdown in Q2 vs. Q1, mainly in the US (industrial services still down)
    - o *Commerce:* strong renewal rate and numerous contract wins (France, UK, Germany)
  - ✓ **Price effect: +1.1%** mainly in Latin America and Germany
  - ✓ **Higher recycled raw material prices: +€64M (+1.5%), mainly paper**

- **Rebound in Energy: +9.2% at constant FX (+6.5% at constant scope & FX)**
  - ✓ **Scope: €64M (+2.8%):** Prague district heating network; energy services in the US
  - ✓ **Favorable weather impact: + €27M (+1.2%)** mainly in Poland and the Czech Republic
  - ✓ **Volumes / Commerce: +€102M (+4.4%)**: increase in volumes of energy sold in Central Europe and in China and energy efficiency contract awards
  - ✓ **Price effects:** lower heat and electricity prices in Europe but higher prices in the US

Variations vs. 1H2016 restated	Δ	Δ constant FX
Water	+1.5%	+1.0%
Waste	+4.9%	+6.3%
Energy	+9.8%	+9.2%
Total	**+4.3%**	**+4.4%**

Appendix 6: Reconciliation of EBITDA to Current EBIT by segment

1H2017 In €M	France	Europe excluding France	Rest of the World	Global Businesses	Other	TOTAL 1H2017
EBITDA	**375**	**726**	**443**	**104**	**3**	**1,651**
Renewal expenses	-130		-2			-132
Depreciation & Amortization (incl. principal payments on OFAs[(1)])	-189	-338	-242	-63	-15	-847
Provisions, fair value adjustments & other[(2)]	+12	+28	+2	+7	+5	+54
Share of current net income of joint ventures & associates[(3)]	-	+6	+41	+1	-	+48
Current EBIT	**68**	**422**	**242**	**49**	**-7**	**774**

1H2016 In €M	France	Europe excluding France	Rest of the World	Global Businesses	Other	TOTAL 1H2016 represented
EBITDA	**359**	**759**	**401**	**117**	**10**	**1,646**
Renewal expenses	-133		-3			-136
Depreciation & Amortization (incl. principal payments on OFAs[(1)])	-191	-331	-227	-64	-16	-829
Provisions, fair value adjustments & other[(2)]	+10	+19	+11	+11	-4	+47
Share of current net income of joint ventures & associates[(3)]	-	+5	+32	+6	-	+43
Current EBIT	**45**	**452**	**214**	**70**	**-10**	**771**

(1) -€91M versus - €104M in 1H2016
(2) Including capital gains on industrial divestitures of €7M versus €18M in 1H2016
(3) Excluding capital gains on financial divestitures

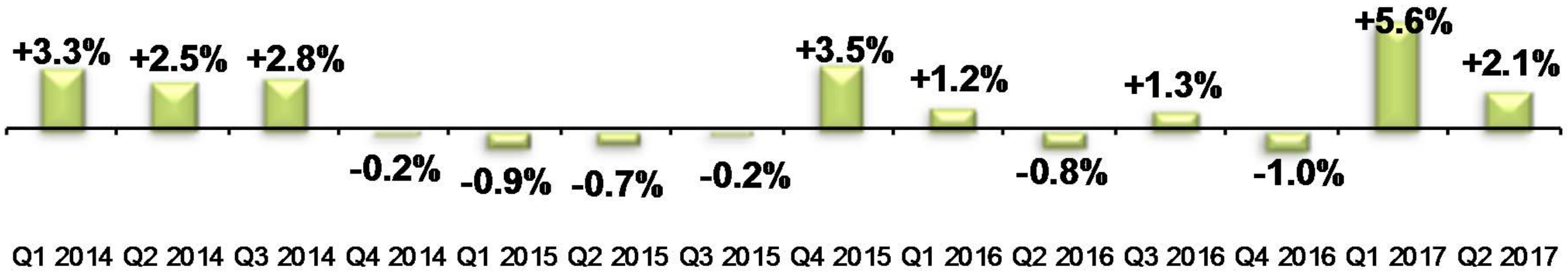
Appendix 7: Net investments by segment

1H2017 (in €M)	Maintenance	Contractual capex(1)	Discretionary growth capex(1)	*(1) Of which New OFAs*	**TOTAL GROSS CAPEX**	*Industrial divestments*	**TOTAL NET CAPEX**
France	68	74	2	*2*	**144**	6	**138**
Europe excl. France	83	107	30	*21*	**220**	12	**208**
Rest of the World	79	58	35	*3*	**172**	3	**169**
Global Businesses	33	9	-	*1*	**42**	4	**38**
Other	15	-	-	-	**15**	-	**15**
TOTAL 1H2017	**278**	**248**	**67**	***27***	**593**	**25**	**568**

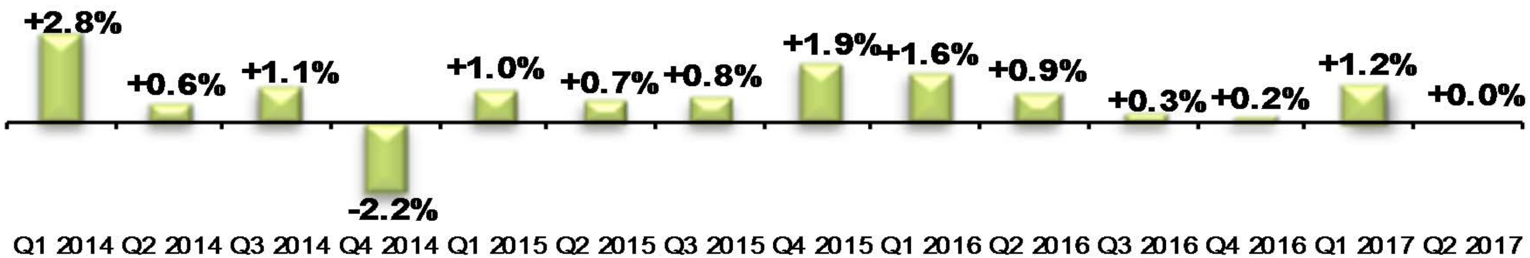
1H2016 represented (in €M)	Maintenance	Contractual capex(1)	Discretionary growth capex(1)	*(1) Of which New OFAs*	**TOTAL GROSS CAPEX**	*Industrial divestments*	**TOTAL NET CAPEX**
France	66	75	5	*1*	**146**	11	**135**
Europe hors France	111	109	30	*21*	**250**	8	**242**
Reste du Monde	69	58	38	*19*	**165**	11	**154**
Activités Mondiales	28	7	3	*4*	**38**	4	**33**
Autres	10	-	-	-	**10**	-	**9**
TOTAL 1H2016	**284**	**249**	**76**	***44***	**609**	**34**	**573**

Appendix 8: Quarterly waste revenue and volumes

Quarterly revenue growth at constant scope & FX

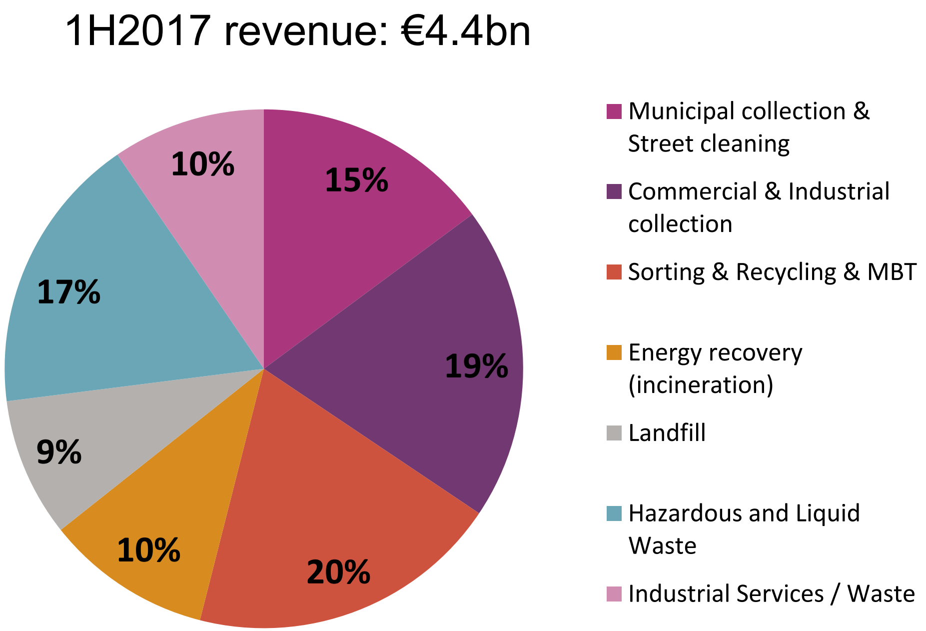


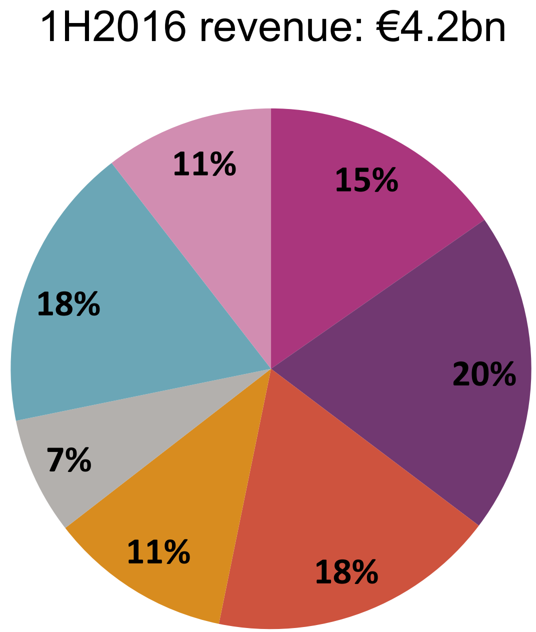
Y-Y Quarterly volume trends



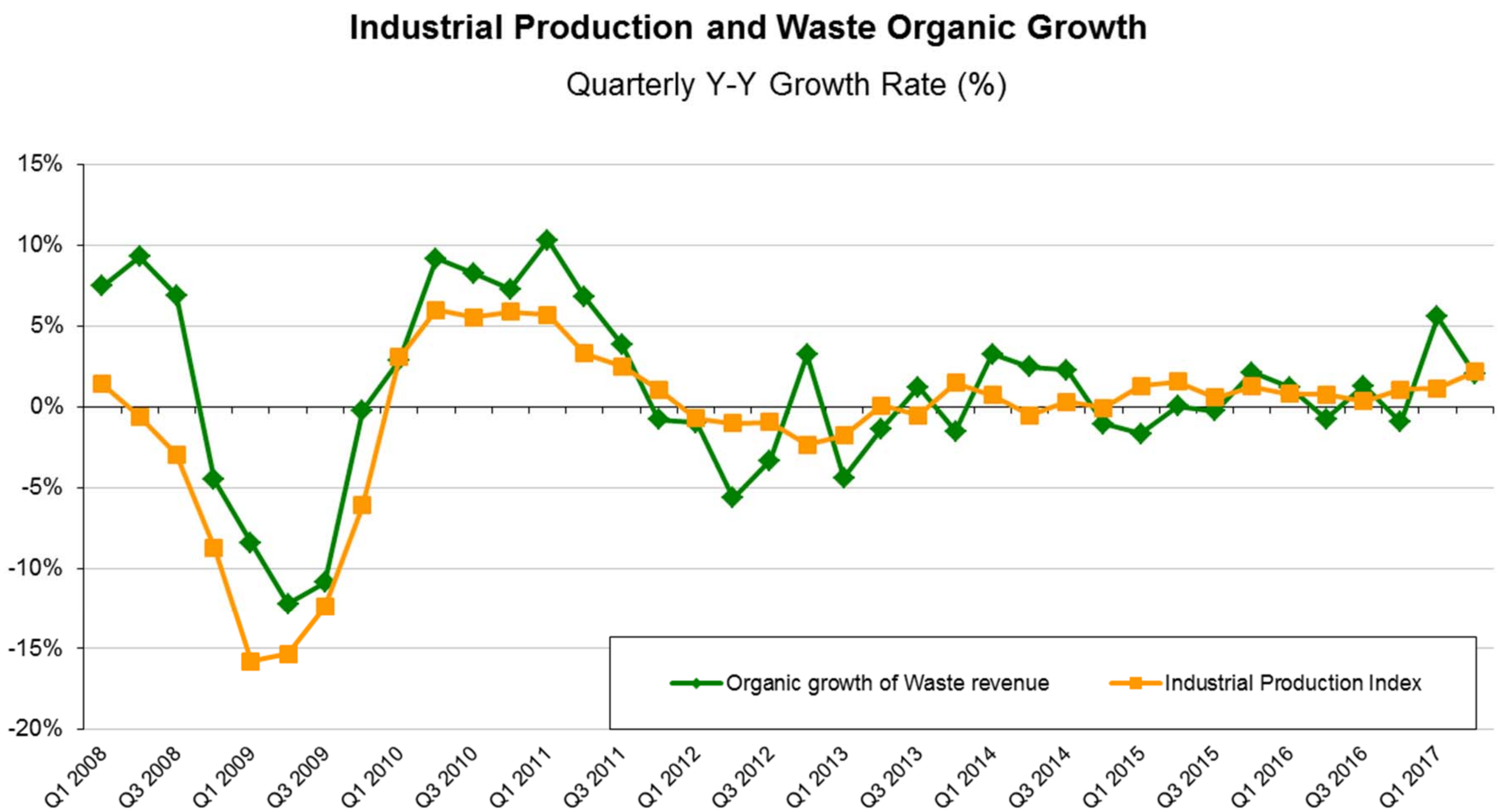
Appendix 9: Waste – Breakdown of revenue by activity

Overall waste revenue breakdown by activity stable compared to 1H16.
1H2017 figures include the Chemours sulfuric acid regeneration business in Sorting & Recycling (impact +2%)





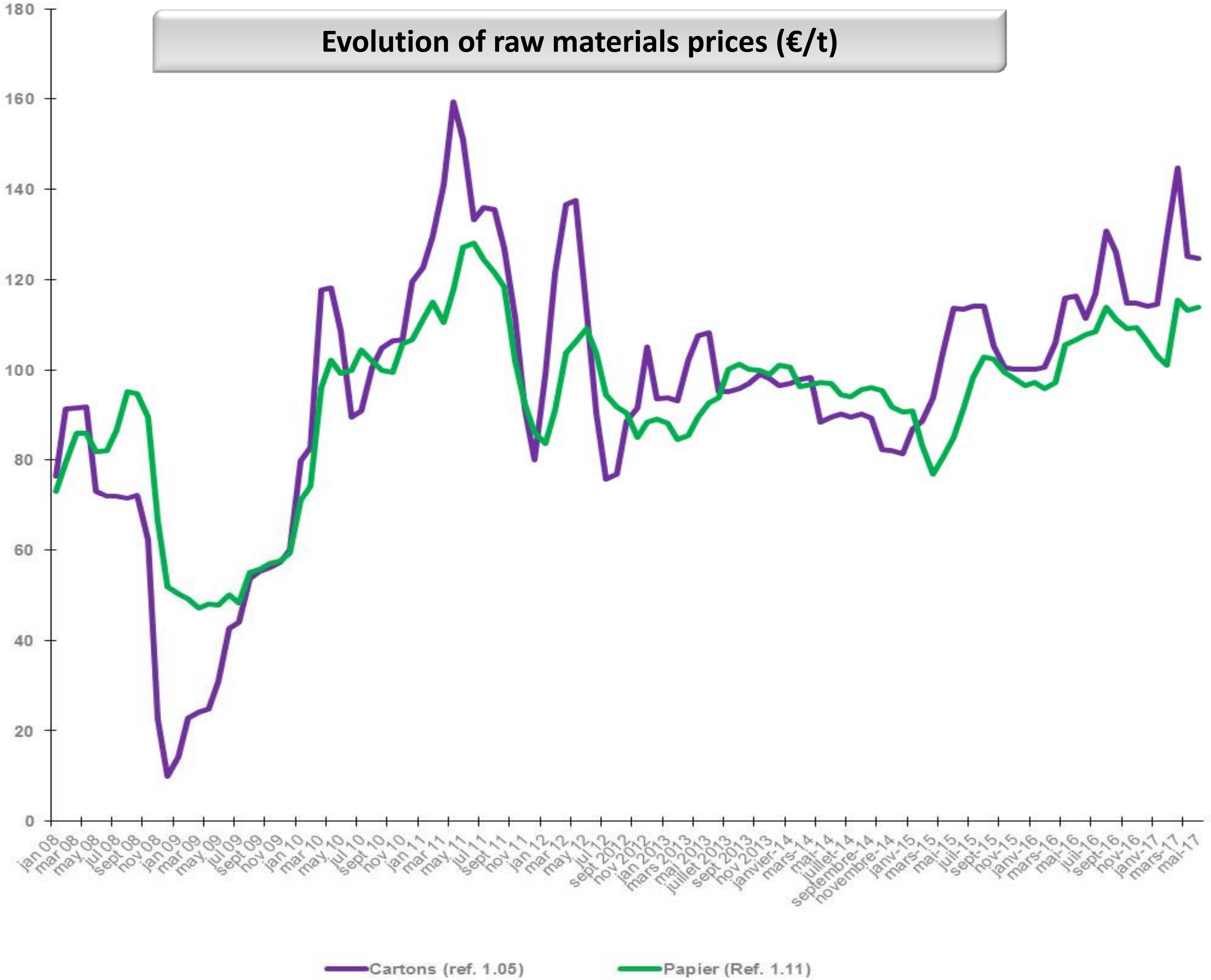
Appendix 10: Waste – Revenue vs. Industrial Production



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: April: OECD for France, Germany, UK & USA
May: Same figures as April for UK, OECD for France & Germany
June: Same as May for France, Germany & UK, OECD for the USA

Appendix 11: Waste – Evolution of raw materials prices (paper & cardboard)



Appendix 12: Statement of cash flows

In €M	1H2016 represented	1H2017
EBITDA[1]	**1,646**	**1,651**
Net industrial investments	-575	-568
WCR variation	-688	-713
Dividends received[2]	+41	+57
Renewal expenses	-136	-132
Restructuring and other non current charges	-36	-72
Operating Free Cash Flow	**+252**	**+223**
Taxes paid	-137	-143
Interest paid	-210	-212
Interest on concession liabilities	-45	-44
Net Free Cash Flow Net before dividends, acquisitions & financial divestments	**-140**	**-176**
Dividends paid[3]	-570	-594
Financial investments, net of divestitures[4]	-391	-111
Other	+263[5]	+9
Cash generation	**-838**	**-872**
Impact of exchange rates	+298	+129
Other	+31	-6
Variation of net financial debt	*-509*	*-749*
Opening net financial debt	**8,169**	**7,812**
Closing net financial debt	**8,678**	**8,561**

(1) Including principal payments on operating financial assets
(2) Including China €40M
(3) Dividends paid to shareholders (-€440M), non-controlling interests (-€87M) and to hybrid holders for -€68M in 1H2017
(4) Including acquisitions for -€177M and divestments for +€66M
(5) Including +€345M reimbursement of Transdev loan in 1H2016

Appendix 13: Cost of net financial debt

- **Cost of net financial debt stable at €209M:** benefits from active debt management were offset by the rising cost of non-euro denominated debt following acquisitions outside the Euro zone, combined with the rise in spreads between the euro and foreign currencies

In €M	1H2016 represented	Rate	1H2017	Rate
Cost of net financial debt	-208.9	**4.97%**	-209.2	**4.97%**

Appendix 14: Financing rate

- **Net financing rate stable as of 6/30/2017 at 4.97% relative to average net debt of €8,382M**

✓ Gross cost of borrowing rate declined by 55 bps, from 3.68% to 3.13% following recent bond issuances in October 2016 and March 2017

✓ Decrease in the interest rate on cash balances from 67bps at 6/30/16 to 20 bps at 6/30/17, with a significant increase in average cash balances (+€1.6bn)

In €M	June 30, 2016 represented	June 30, 2017
Average gross debt (1)	11,686	13,353
Gross cost of borrowing	*3.68%*	*3.13%*
Average cash balance	3,636	5,265
Interest rate	*0.67%*	*0.20%*
Average bank overdrafts	320	299
Average net financial debt (2)	**8,367**	**8,382**
Net financing rate	*4.97%*	*4.97%*
Closing net financial debt (3)	***8,678***	***8,561***
Average cash balance excluding commercial paper	***862***	***2,197***

(1) Net financial debt represents gross financial debt (non current and current financial debt, bank overdrafts), net of cash and cash equivalents, liquid assets and assets related to financing and including the revaluation of debt hedging derivatives. Liquid assets are financial assets consisting of funds or securities with initial maturity of more than three months, easily convertible into cash, and managed as part of a liquidity objective, while maintaining a low risk capital.

(2) Average net financial debt represents the average of monthly net financial debt figures over the period

(3) Excluding bank overdrafts

Appendix 15: Debt management (1/2)

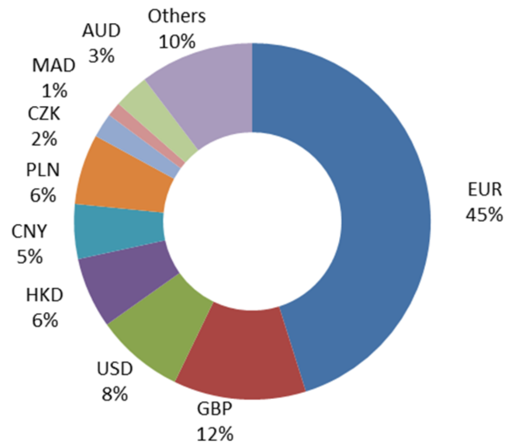
- Issuance in March 2017 of €1.3 billion of bonds in two tranches of €650 million each, the first maturing in March 2022 (5 years) bearing a coupon of 0.672 % and the second maturing in November 2026 (10 years short) bearing a coupon of 1.496%
- Arrival at maturity of the euro-denominated bonds: nominal amount of €606 million in January 2017, €350 million in May 2017 and €250 million in June 2017 and the Dim Sum bond for a nominal amount of 500 million renminbi (€65 million equivalent) in June 2017
- Group liquidity: €9.1bn, including €4bn in undrawn confirmed credit lines(without disruptive covenants)
- Net Group liquidity: €4.4bn
- Average maturity of net financial debt: 9.0 years at June 30, 2017 vs. 9.3 years at the end of 2016

Net financial debt after hedges at June 30, 2017

Taux fixe : 97%

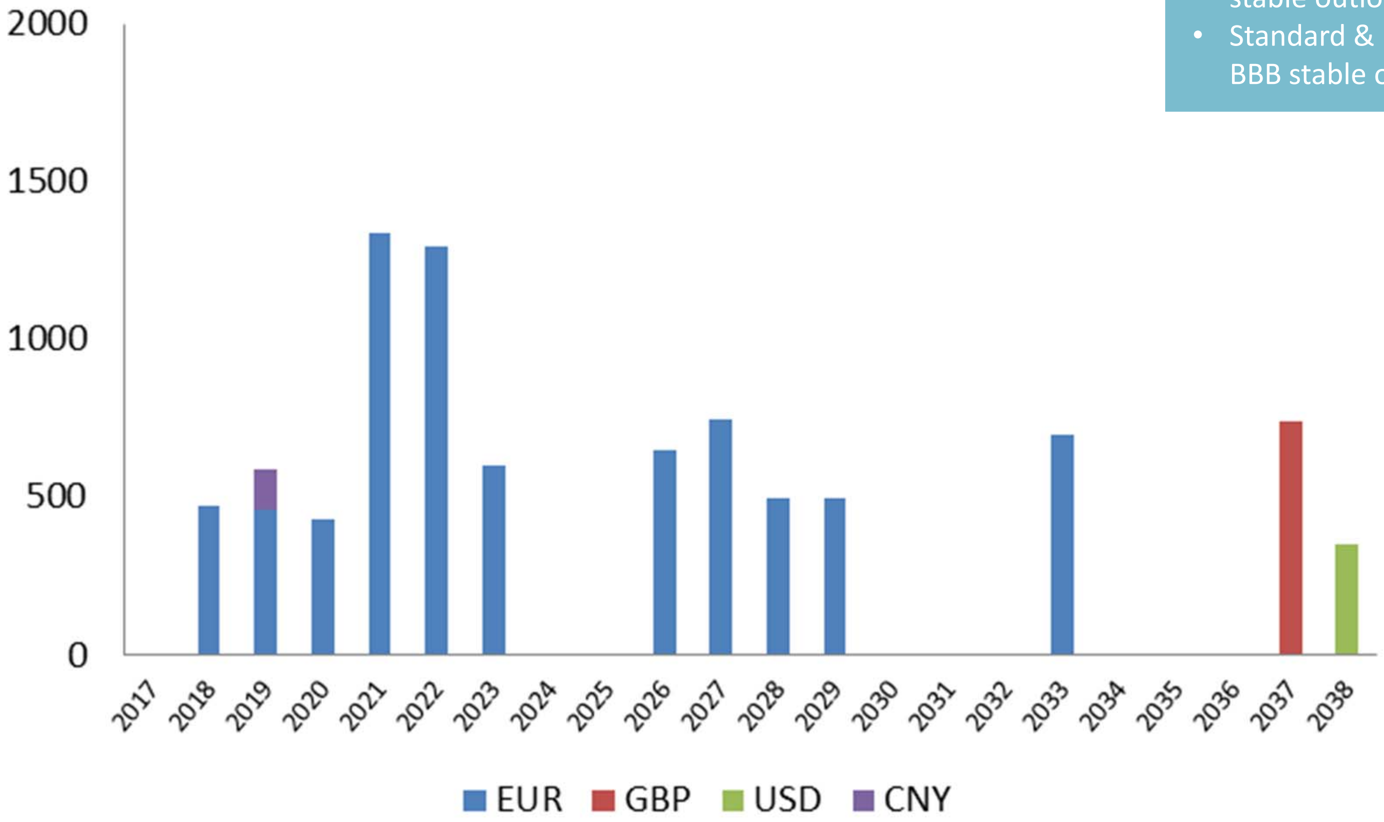
Taux variable : 3%

Currency breakdown of gross debt (after hedges) at June 30, 2017



Appendix 15: Debt management (2/2)

Veolia Bond Maturity Schedule



RATING

- Moody's : P-2/ Baa1 stable outlook
- Standard & Poor's : A-2 / BBB stable outlook

Appendix 16: Net liquidity

In €M	December 31, 2016 represented (1)	June 30, 2017
Veolia		
Syndicated credit lines	3,000.0	3,000.0
Bilateral credit lines	925.0	925.0
Lines of credit	8.2	53.6
Cash and cash equivalents (1)	4,648.4	4,174.2
Total Veolia	**8,581.6**	**8,152.8**
Subsidiaries		
Cash and cash equivalents (1)	886.0	982.6
Total Subsidiaries	**886.0**	**982.6**
Total Group liquidity	9,467.6	9,135.4
Current liabilities and bank overdrafts	5,006.5	4,690.0
Total Group net liquidity	**4,461.1**	**4,445.4**

(1) Including liquid assets and financing related assets included in net financial debt

Appendix 17: Consolidated statement of financial position

In €M	December 31, 2016	June 30, 2017
Intangible Assets	9,639	9,580
Property, Plant & Equipment	7,177	6,978
Other non-current assets	4,094	3,840
Operating financial assets *(current and non-current)*	1,696	1,604
Cash and cash equivalents	5,521	4,826
Other current assets	9,822	10,431
Total Assets	**37,949**	**37,259**
Capital *(including non-controlling interests)*	8,877	8,418
Financial debt *(current and non-current)*	13,591	13,863
Other non-current liabilities	4,602	4,628
Other current liabilities	10,879	10,350
Total Liabilities & Shareholders Equity	**37,949**	**37,259**

SUSTAINABLE DEVELOPMENT

2020 roadmap: 2016 results

Our 9 commitments for sustainable development

1 SUSTAINABLY MANAGE NATURAL RESOURCES BY SUPPORTING THE CIRCULAR ECONOMY

2 CONTRIBUTE TO COMBATING CLIMATE CHANGE

3 PROMOTE AN ECO-FRIENDLY APPROACH TO CONSERVE BIODIVERSITY

4 BUILD NEW MODELS FOR RELATIONS AND VALUE CREATION WITH OUR STAKEHOLDERS

5 CONTRIBUTE TO LOCAL DEVELOPMENT

6 SUPPLY AND MAINTAIN SERVICES CRUCIAL TO HUMAN HEALTH AND DEVELOPMENT

7 GUARANTEE A HEALTHY AND SAFE WORKING ENVIRONMENT

8 ENCOURAGE THE PROFESSIONAL DEVELOPMENT AND COMMITMENT OF EACH EMPLOYEE

9 GUARANTEE RESPECT FOR DIVERSITY AND HUMAN AND FUNDAMENTAL SOCIAL RIGHTS WITHIN THE COMPANY

Our commitments for sustainable development 2020 roadmap: 2016 results (1/3)

RESOURCING THE PLANET

1

SUSTAINABLY MANAGE NATURAL RESOURCES BY SUPPORTING CIRCULAR ECONOMY

2020 TARGET:

Achieve **€3.8 billion** in circular economy related revenue.

2016 PERFORMANCE:

€3.5 billion.

2

CONTRIBUTE TO COMBATING CLIMATE CHANGE

2020 TARGET:

. Achieve **100 million** metric tons CO_2 equivalent of reduced emissions and **50 million** metric tons CO_2 equivalent of avoided emissions for the period spanning from 2015 to 2020.

. Capture over **60%** of methane from the landfills we operate.

2016 PERFORMANCE:

. **29.4 million** metric tons CO_2 equivalent reduced and **12.4 million** metric tons CO_2 equivalent avoided, since 2015.

. **53%** of methane captured.

3

PROMOTE AN ECO-FRIENDLY APPROACH TO CONSERVE BIODIVERSITY

2020 TARGET:

Carry out a diagnosis and deploy an action plan in **100%** of sites with significant biodiversity issues.

2016 PERFORMANCE:

Diagnosis and action plan in **40%** of the sites identified.

Our commitments for sustainable development 2020 roadmap: 2016 results (2/3)

RESOURCING THE REGIONS

4

BUILD NEW MODELS FOR RELATIONS AND VALUE CREATION WITH OUR STAKEHOLDERS

2020 TARGET:

Have entered into a major partnership based on value creation in each zone and each growth segment.

2016 PERFORMANCE:

Examples of major partnerships signed: **Danone, IBM, Takeei, EPM, Swiss Re**.

5

CONTRIBUTE TO LOCAL DEVELOPMENT

2020 TARGET:

Maintain above **80%** the percentage of Veolia's spending reinvested locally.

2016 PERFORMANCE:

84.8% (average calculated for the principal areas representing **68%** of 2016 revenue).

6

SUPPLY AND MAINTAIN SERVICES CRUCIAL TO HUMAN HEALTH AND DEVELOPMENT

2020 TARGET:

Contribute to the United Nations sustainable development goals, as we did to the Millennium Development Goals.

2016 PERFORMANCE:

7.2 million people connected to a drinking water supply and more than **3.3 million** to a sanitation service.

Our commitments for sustainable development 2020 roadmap: 2016 results (3/3)

VEOLIA'S PEOPLE

7

GUARANTEE A HEALTHY AND SAFE WORKING ENVIRONMENT

2020 TARGET:

Achieve an accident at work frequency rate of **6.5** or less.

2016 PERFORMANCE:

Frequency rate: **9.92**.

8

ENCOURAGE THE PROFESSIONAL DEVELOPMENT AND COMMITMENT OF EACH EMPLOYEE

2020 TARGET:

. Provide training to over **75%** of employees every year.

. Maintain management's commitment rate at over **80%**.

2016 PERFORMANCE:

. **73%** of employees have undergone training.

. Manager commitment rate: **86%**.

9

GUARANTEE RESPECT FOR DIVERSITY AND HUMAN AND FUNDAMENTAL SOCIAL RIGHTS WITHIN THE COMPANY

2020 TARGET:

Achieve **95%** of employees with access to social dialogue devices.

2016 PERFORMANCE:

Over **90%** of employees covered by social dialogue arrangements.

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