



# 2016 Annual Results

*February 23, 2017*



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*Unaudited key figures*

# 2016 objectives achieved



## *2016 Annual Results*

**Antoine Frérot, CEO**

# 2016 objectives achieved

- **Revenue nearly stable and 2016 results exceeded objectives**

- *Revenue of €24,390M: -0.4% at constant FX*
- *EBITDA\* of €3,056M: +4.3% at constant FX*
- *Current EBIT\* of €1,384M: +8.5% at constant FX*
- *Current net income\* of €610M: +10.8% at constant FX, and +19.3% excluding FX and excluding net financial capital gains*

- **2016 Free Cash Flow a record: nearly €1Bn**

- *Net Free Cash Flow of €970M vs. an objective of more than €650M, due to strong working capital reduction in Q4, and despite €133M in cash restructuring charges<sup>(1)</sup>*
- *Net financial debt of €7,811M: down €359M vs. 2015*
- *Leverage ratio of 2.56x*



**Proposal to increase the 2016 dividend by 10% to €0.80 per share**

- **Return to organic revenue growth in Q4**

- *+1.9% growth at constant FX in Q4 and +3.4% excluding energy prices and construction*

- **Strong commercial and development momentum**

- *Targeted acquisitions*
- *Large, promising contracts*

\* Excluding IFRIC 12

<sup>(1)</sup> Including -€14M in other non current charges

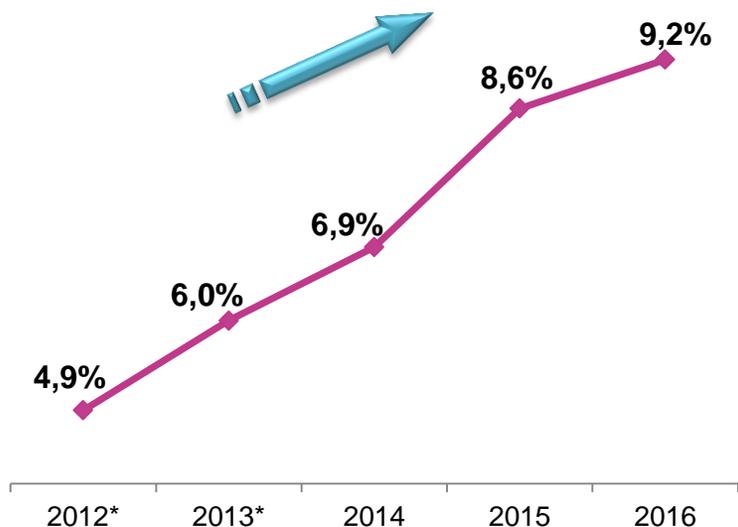
# Continued ROCE\*\* improvement, to 7.2%

Current EBIT** after taxes (€M)		
2014	2015	2016
897	1,108	1,173

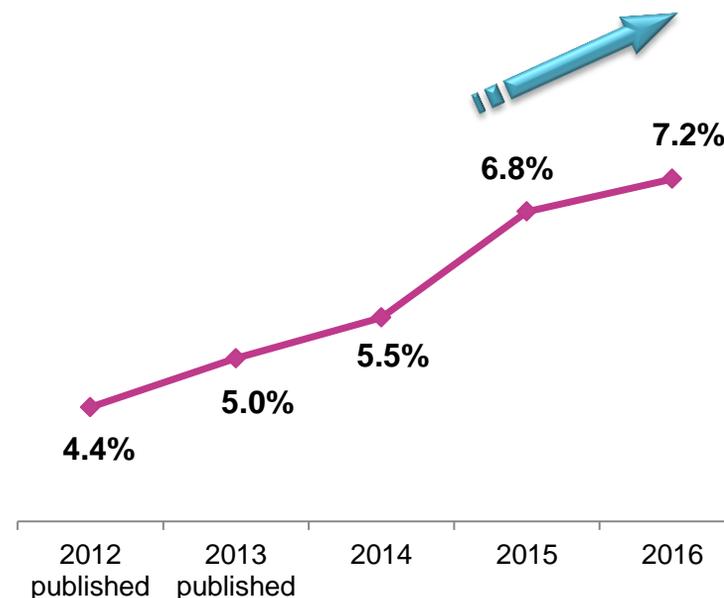
Average capital employed** (€M)		
2014	2015	2016
16,311	16,313	16,207

Post-Tax ROCE** (%)		
2014	2015	2016
5.5%	6.8%	7.2%

Pre-Tax ROCE



Post-Tax ROCE



- **Pre-Tax ROCE** = Current EBIT before share of net income of equity-accounted entities / Average capital employed, including operating financial assets and excluding investments in joint ventures and associates
- **Post-Tax ROCE** = Current EBIT including share of net income of equity-accounted entities – current income tax expenses / Average capital employed including operating financial assets and including investments in joint ventures and associates

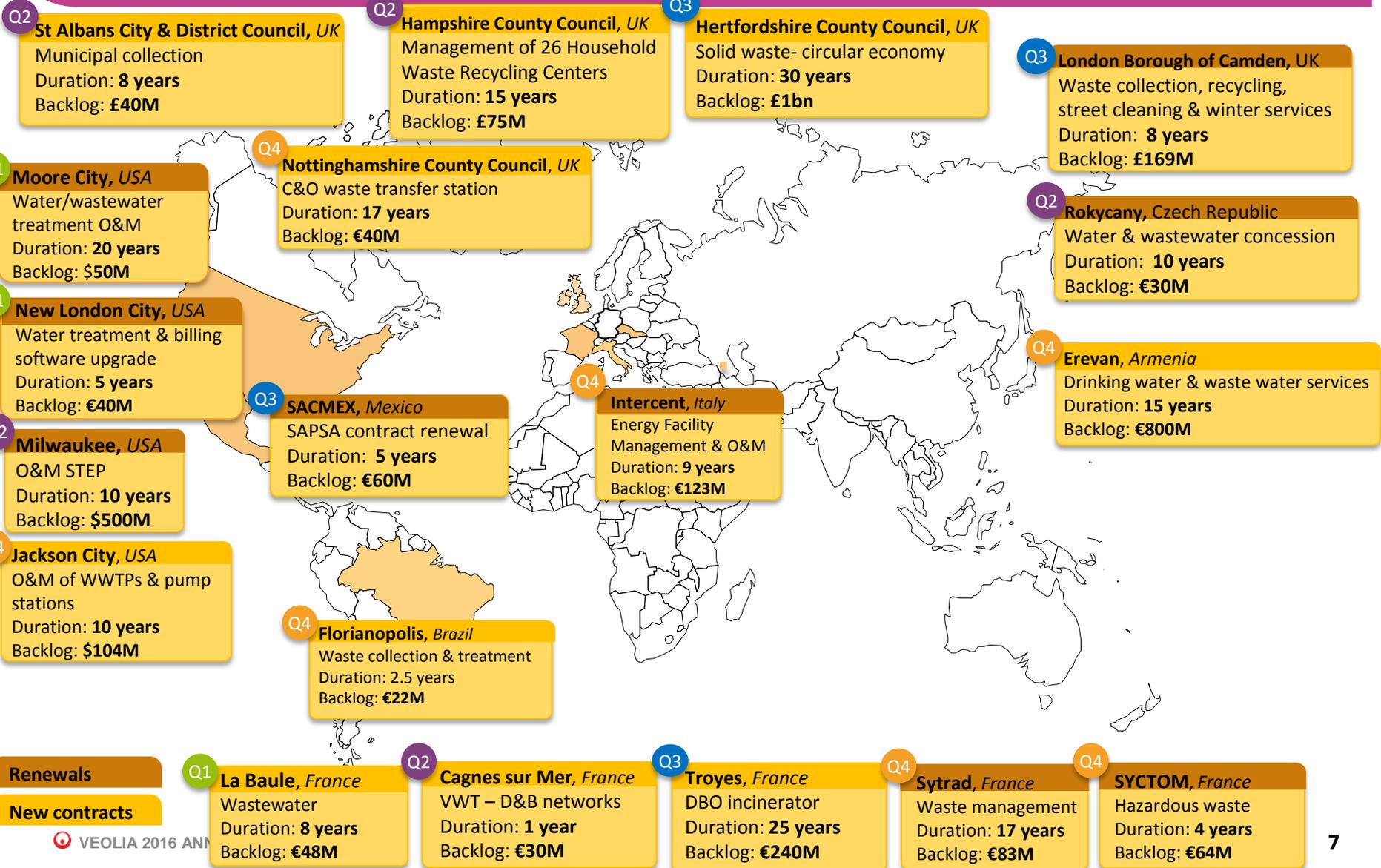
# Continued development momentum in 2016

- **Especially outside of Europe...**
- **...which accelerated at the end of the year...**
- **...reinforced by small and medium-sized acquisitions**
  - *Municipal*
    - Prague left bank district heating network
    - Pedreira landfill in Brazil
  - *Industrial*
    - Integration of Chemours' sulfur products business, (USA)
    - Sinopec contract in China
- **The contract renewal rate remains high, despite the end of the Vilnius contract in 2017**

**2016 Revenue**  
**55% Municipal**  
**45% Industrial**

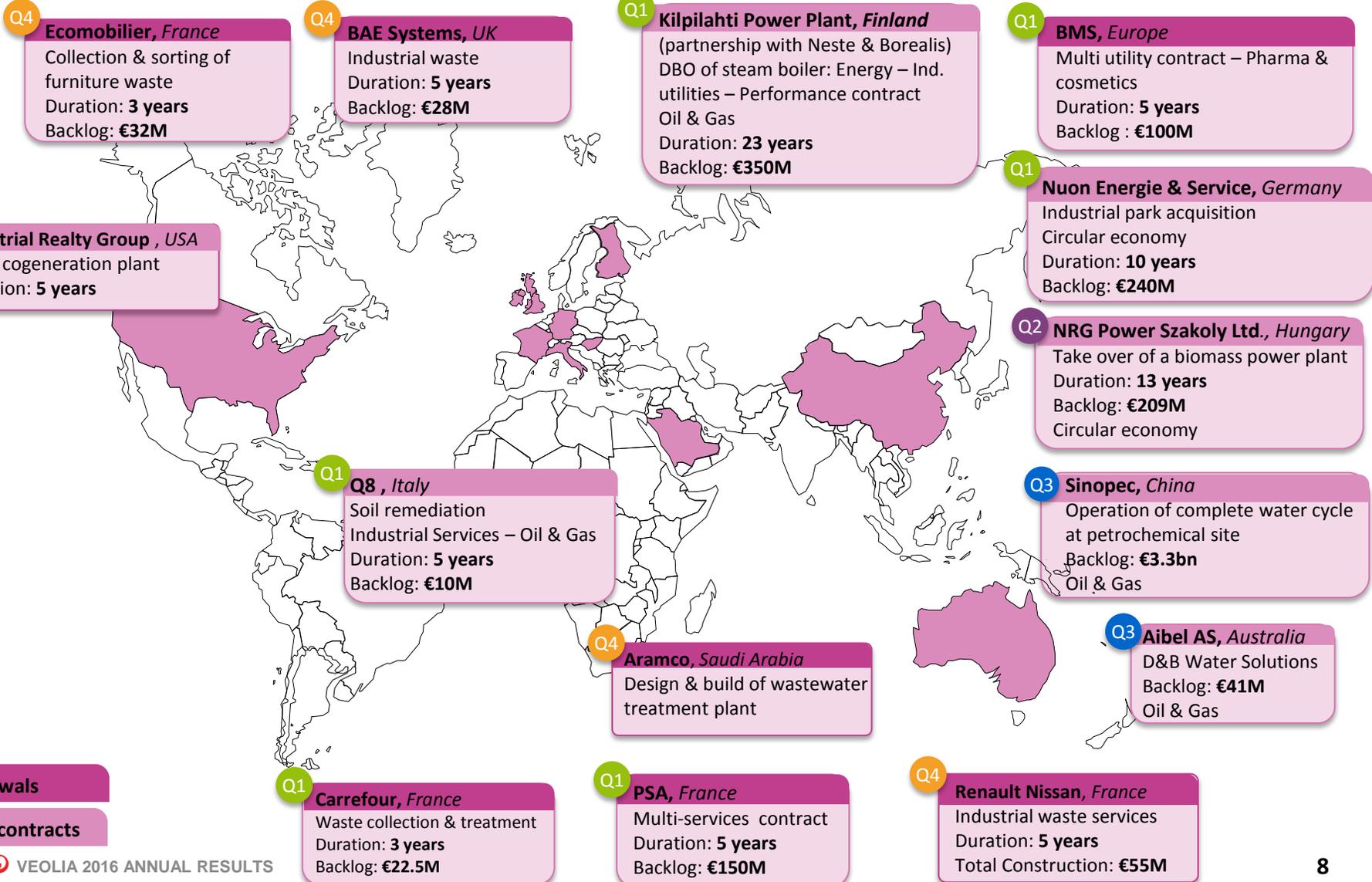
# 2016 Main commercial successes

## Municipal market



# 2016 Main commercial successes

## Industrial market



Renewals  
New contracts

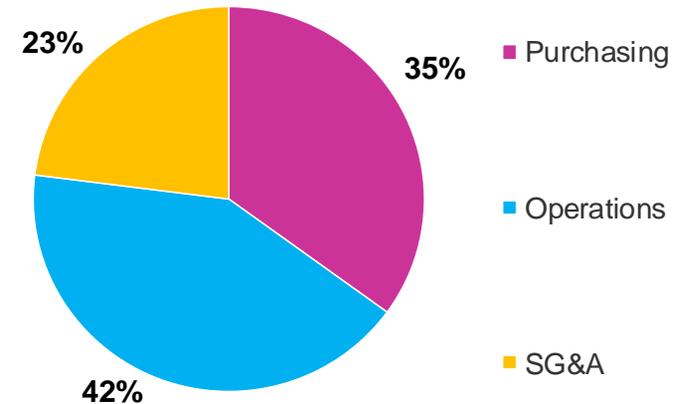
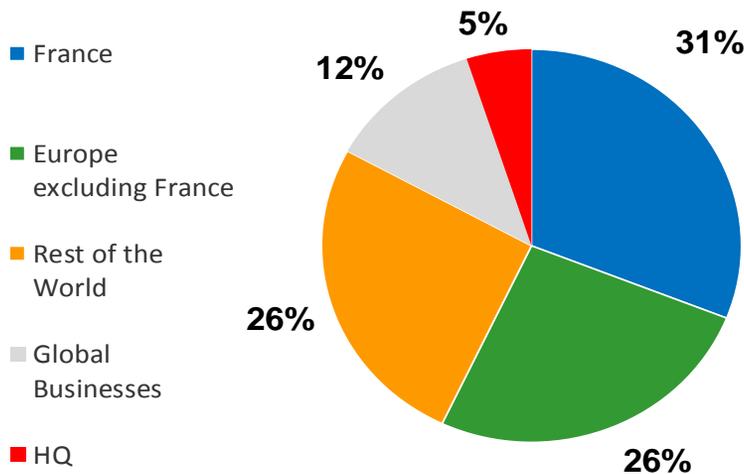
# Revenue growth in 2017

- **Traditional activities give way to:**
  - ***New offers***
    - Industrial pollution treatment
    - Recycling and circular economy
    - Energy efficiency and renewable energies
  - ***Within dynamic geographies***
    - Asia
    - Latin America
    - North America
- ***~700 projects in our commercial pipeline***
  - 46% in municipal markets
  - 54% in industrial markets
- **Reinforcement of commercial teams: €40M in 2017**

# Cost savings 20% above expectations in 2016

€245M in gross savings in 2016

EBITDA Impact (€M)	2016-2018 cumulative objective	2016 objective	2016 achievement
Gross savings	600	200	245

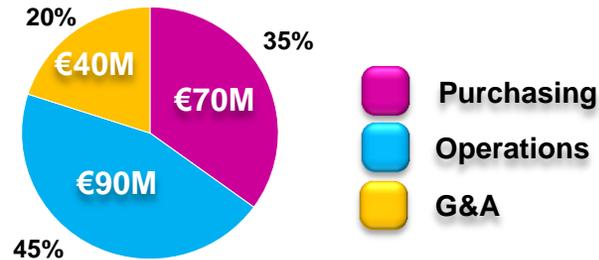


# 2017: a transition year

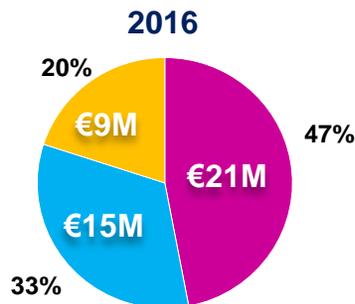
- **Reinforcement of commercial efforts**
  - *Incremental impact on EBITDA: -€40M*
- **Impact of local political changes (example Lithuania)**
  - *Incremental impact on EBITDA: -€30M to -€50M*
- **Weaker price indexation in Europe**
  - *Incremental impact on EBITDA: -€20M to -€40M*
  - *Favorable impact of a rise in inflation expected with a delay of 12 months*

# Increase of 2016-2018 cost savings target from €600M to more than €800M

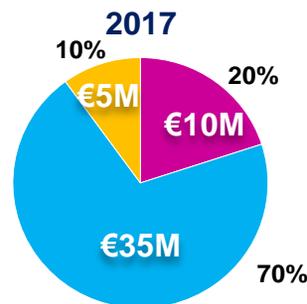
## Initial Plan: €200M/year



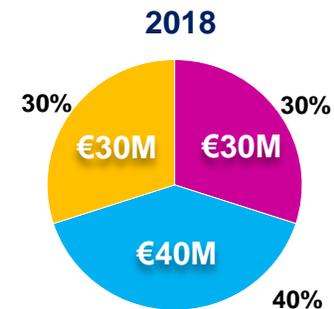
## Incremental Plan



Total: +€45M



Total: +€50M



Total: +€100M

- ✓ *Purchasing: especially IT*
- ✓ *G&A: particularly company offices in France and worldwide*
- ✓ *Operations: mainly in France*

➔ 2016-2018 cost savings objective: > €800M vs. €600M

- ✓ > €250M in 2017
- ✓ > €300M in 2018

# Medium-term outlook<sup>(1)</sup>

- **2016: Results exceeded objectives: Proposed 10% dividend increase to €0.80 per share**
  
- **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<sup>(2)</sup> (excluding IFRIC 12)

(1) At constant exchange rates

(2) Equivalent to €3.4bn to €3.6bn (excluding IFRIC 12) and before taking into account the unfavorable exchange rate impacts recorded in 2016

# 2016 Annual results



# Annual results ending December 31, 2016

Philippe Capron, CFO

# Changes in IFRS interpretation regarding Concessions: Application of clarifications to the IFRIC 12 interpretation as of 1/1/2015

- 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-a-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 €M	2016 excluding IFRIC 12	IFRIC 12	2016 Including IFRIC 12
Revenue	24,390	-	24,390
EBITDA	3,056	+202	3,258
Depreciation & Amortization	-1,394	-110	-1,504
Current EBIT	1,384	+93	1,477
Current financial expense	-454	-90	-544
Current net income – group share	610	+1	611
FCF	970	-	970
Concession liabilities	-	1,519	1,519
Net financial debt	7,811	-	7,811

# Overall 2016 results improvement

## Net FCF of nearly €1bn, significantly above the objective

<i>In €M</i>	2015 excluding IFRIC 12	2016 excluding IFRIC 12	Δ	Δ constant FX
Revenue	24,965	24,390	-2.3%	-0.4% <sup>(1)</sup>
EBITDA	2,997	3,056	+2.0%	+4.3% <sup>(2)</sup>
Current EBIT <sup>(3)</sup>	1,315	1,384	+5.2%	+8.5%
Current net income – Group share	580	610	+5.1%	+10.8%
Current net income – Group share, excl. capital gains	528	597	+13.2%	+19.3%
Net income – Group share	450	382		
Current net income earnings per share	1.06	1.11 <sup>(4)</sup>		
Gross industrial capex	1,484	1,485		
Net Free Cash Flow <sup>(5)</sup>	856	970		
Net financial debt	8,170	7,811		

(1) -1.2% at constant scope and exchange rates

(2) +3.0% at constant scope and exchange rates

(3) Including the share of current net income of joint ventures and associates viewed as core company activities (excluding Transdev, which is no longer considered a core Group activity)

(4) €1.11 basic EPS and €1.07 diluted EPS in 2016, versus basic and diluted EPS of €1.06 in 2015

(5) 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.

FX impacts (vs. Dec. 2015)	€M	%
Revenue	-473	-1.9%
EBITDA	-71	-2.4%
Current EBIT	-44	-3.3%
Current net income – Group share	-33	-5.7%
Net financial debt	+279	+3.4%

# Quarterly revenue trend: rebound in Q4

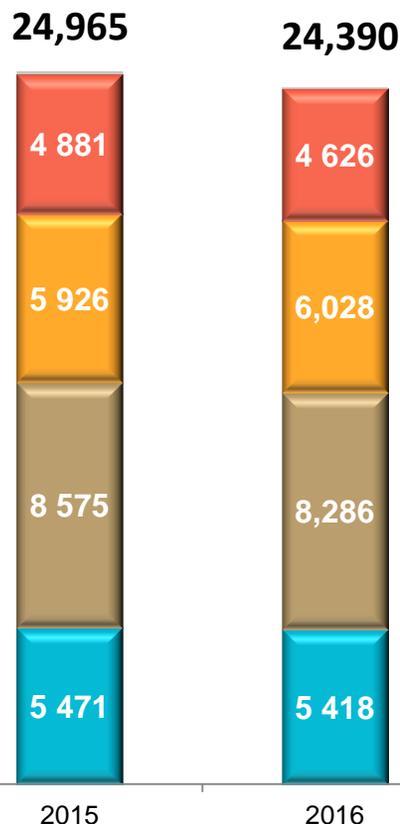
New developments, improved construction trend and positive weather effect

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

- France: Waste down mainly due to municipal collection; impact of Bartin divestment on Nov. 30
- Europe excluding France: good Q4 in Central Europe (favorable weather effect) and continued good commercial momentum
- Strong growth outside of Europe, particularly in China (Sinopec contract); in the USA the integration of Chemours' sulfur products business offset the impact of continued decline in industrial services
- Global Businesses: VWT remains down, but good quarter in the SADE business

# Revenue down 0.4% at constant FX to €24,390M, but up 2.0% at constant FX excluding impact of construction and energy prices

REVENUE IN €M



## □ Slight revenue decline in France

- ✓ **Water:** Revenue stabilized due to Lille contract; volumes -1.5% and very weak price indexation (+0.2%)
- ✓ **Waste:** Revenue down 2.4%, commercial successes and good treated volume trends (incineration, landfill) were offset by the downturn in municipal collection (volumes: -10.3%) and the decline in scrap metal volumes and prices (Bartin divestment finalized on Nov 31, 2016)

## □ Europe excl. France: Revenue +0.1% at constant FX, but +1.5% in Q4 after -0.4% in 9M16.

- ✓ **UK: Revenue of €2,044M**, -1.4% at constant FX, but up 2.1% excl. construction revenue (Leeds finished)
- ✓ **Germany revenue +2.2% to €1,702M:** energy revenue down 3.5% (weather effect and impact of energy prices, mainly in Q1), but waste revenue up 6.1%: new contracts and higher paper prices
- ✓ **Central & Eastern revenue of €2,842M**, stable at constant FX: negative impact of lower energy prices in Q1, partially offset by a positive weather effect (impact +€61M), the start of biomass cogeneration plants in Hungary, and good water volumes (+1.3%), mainly in the Czech Republic.

## □ Rest of the World: Revenue +3.7% at constant FX, but +9.1% in Q4 after +1.9% in 9M16.

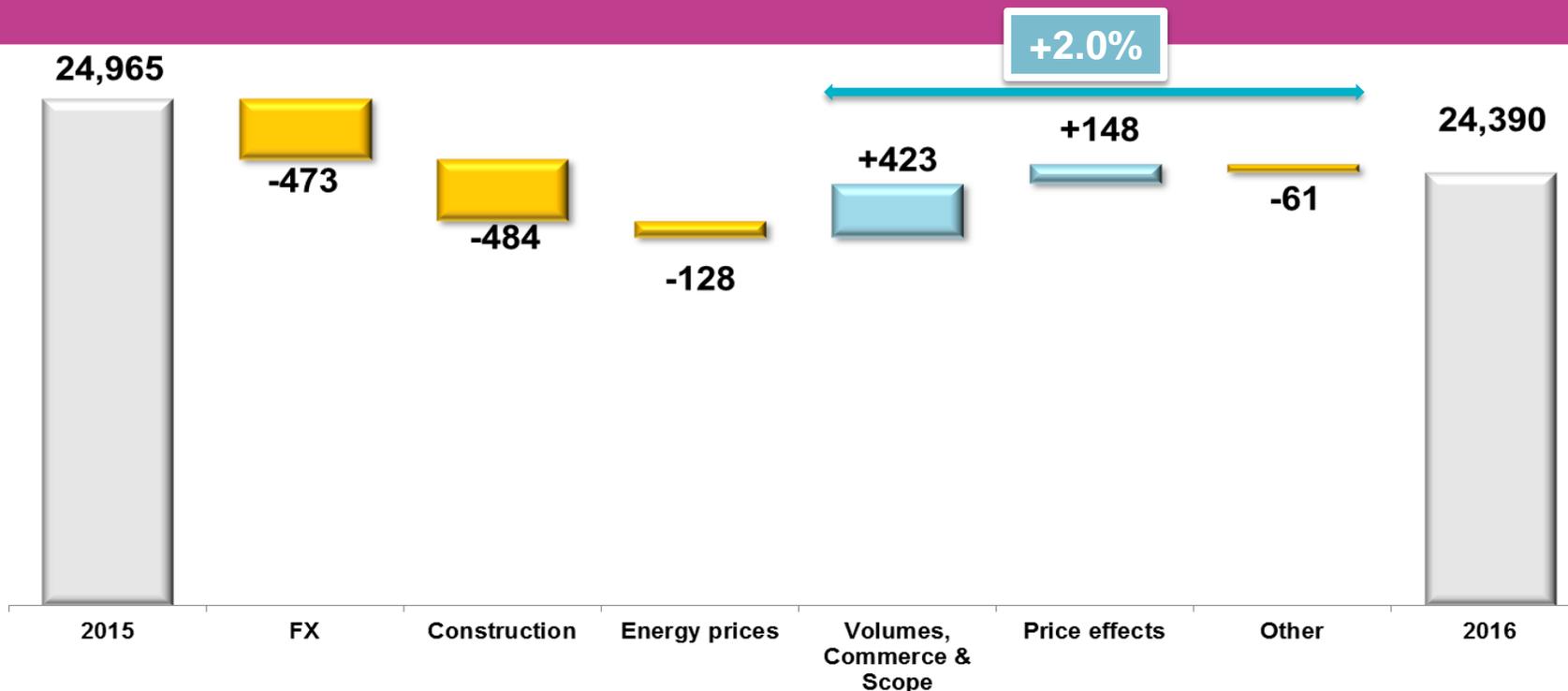
- ✓ **North America revenue +0.6% at constant FX to €1,892M:** negative impact of weather and gas prices in Q1, downturn in industrial services partially offset by integration of Chemours in H2 (+€109M)
- ✓ Continued **strong growth in Asia** (+6.3% at constant FX) mainly in China (+14.8% at constant FX): Sinopec contract (€56M), good performance in hazardous waste and energy services
- ✓ Strong growth in **Latin America** (+12.9% at constant FX) & in **Africa Middle East** (+6.8% at constant FX)
- ✓ **Australia** (-3.1% at constant FX) penalized by the decline in industrial services activity

## □ Global Businesses: Revenue -4.1% at constant FX, but only -1.1% in Q4 after -5.2% in 9M16.

- ✓ **Further decline in D&B activity**, but stabilized in Q4 due to a good quarter in the SADE business
  - **VWT:** backlog down 6% to €1.8bn, with lower orders, particularly in Oil & Gas in the US => 2017 revenue expected to be down from 2016
- ✓ Good growth in hazardous waste

Variations vs. 2015	Δ	Δ at constant FX	Δ at constant FX excl. construction & energy prices
France	-1.0%	-1.0%	<b>-0.9%</b>
Europe excl. France	-3.4%	+0.1%	<b>+2.3%</b>
Rest of the World	+1.7%	+3.7%	<b>+5.0%</b>
Global Businesses	-5.2%	-4.1%	<b>+3.0%</b>
<b>Total</b>	<b>-2.3%</b>	<b>-0.4%</b>	<b>+2.0%</b>

# Breakdown of revenue growth



- **FX:** mainly UK pound sterling, Argentine peso, Polish zloty and Chinese renminbi
- **Construction:** impact of -1.9%, including -€345M at VWT & SADE and - €80M related to the end of construction of UK incinerators
- **Energy prices:** impact of -0.5% mainly in the US and Central Europe
- **Volumes, commercial dynamism and new developments: +€423M**
  - **Volumes:** good waste volumes in UK & Germany, hazardous waste growth and good growth in the energy activity in Asia and Africa Middle East, offset by the decline in French water volumes (-€23M) and downturn in industrial services activity in North America and Australia
  - **Weather:** favorable effect in Central Europe (+€61M) but negative in the United States (-€23M).
  - **Commerce:** new waste contracts in Germany and the UK, in industrial water in China (Sinopec + €56M), start up of new assets: Leeds PFI...
  - **Scope:** €207M, including Chemours €109M (6 months)
- **Price effects:** More moderate price indexation – *Including the favorable impact of recycled raw material prices (+€15M), mainly paper*
- Other: Revenue variations that are essentially “pass through” (mainly taxes included in revenue)

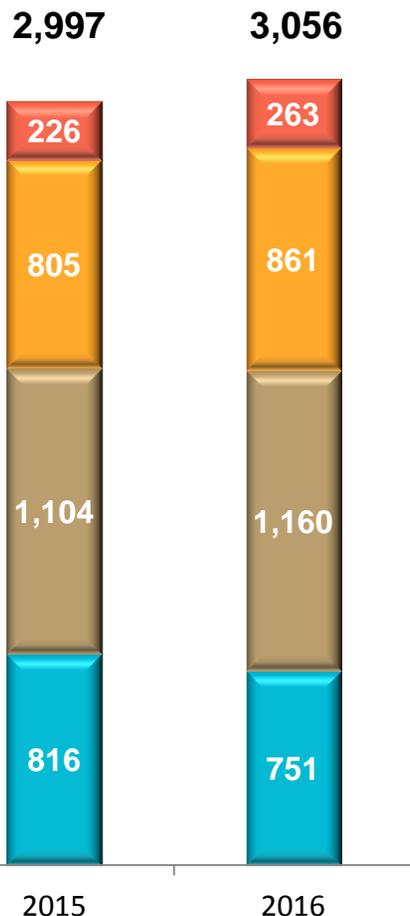
## Good resilience in Waste: revenue up 1.6% at constant FX and excluding construction and energy prices

	2016
Raw materials volumes and prices	+0.1%
Volumes / activity levels	+0.6%
Service price increases	+0.8%
Other (including construction revenue)	-1.5%
Currency effect	-3.8%
Scope	+0.4%

- **France revenue -2.4% to €2,487M:** Despite the good performance of incineration activities and landfilled volumes (+5.4%), as well as positive commercial developments, revenue was negatively impacted by lower municipal collection volumes (-10.3%), as well as the decline in volumes and prices of certain recycled raw materials (plastics, scrap metals).
- **United Kingdom (& Ireland) revenue down 1.3% at constant FX to €1,780M,** but *up 3.2% excluding construction revenue* (Leeds and Shropshire incinerators completed) *and energy prices*
  - New contracts (in municipal and commercial collection), impact of start up of Leeds and good treated volume trends
- **Germany revenue up 6.1% to €940M:** good commercial activity, higher volumes and 11% increase in recycled paper prices
- **United States revenue down 0.9% at constant FX to €707M** due to the continued downturn in industrial service activities.
- **Australia revenue down 3.7% at constant FX to €735M** given the downturn in industrial services activities, partially offset by increased collection and treatment volumes

# Strong growth in EBITDA\*: +4.3% at constant FX

EBITDA EN M€



\* Excluding IFRIC 12

Significant favorable impact from cost reductions: +€245M

Unfavorable FX effect of €71M

## Decline in France

- ✓ **Water:** Net decline in EBITDA despite the benefit of cost reductions: volumes down by 1.5% (-€20M), margin pinching (-€26M) related to very weak price indexation (+0.2%) and impact of contractual renegotiations (-€31M)
- ✓ **Waste:** Lower EBITDA despite the benefit of cost reductions: absence of favorable non-recurring items from 2015 and price pinching

## Strong growth in Europe

- ✓ Central & Eastern Europe: continued cost reductions, favorable weather effect (+€23M)
- ✓ UK: efficiency plans, good PFI contract performance and favorable impact from recycled raw materials
- ✓ Germany: efficiency gains - good Waste performance - insurance claim reimbursement

## Continued growth in Rest of the World

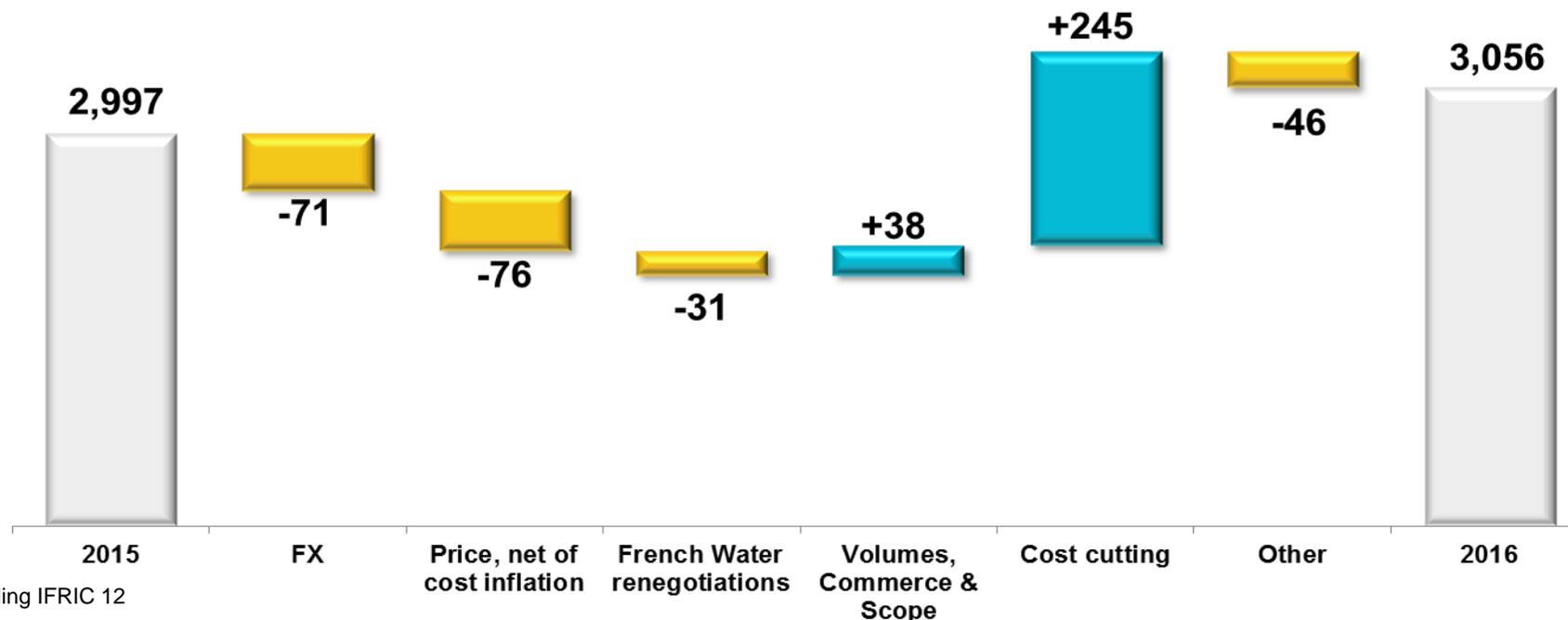
- ✓ **United States: EBITDA +8.7% at constant FX.** Industrial: the downturn in Industrial Services (mainly Oil & Gas clients) was compensated by the benefit of restructuring initiated during Q1 & the favorable impact of the integration of Chemours (+€22M); Municipal: volume context (weather effect) and prices unfavorable in the energy businesses, offset by efficiency measures
- ✓ **China: EBITDA +26.3% at constant FX. Strong growth in Industrial Water** (Sinopec contract), **in hazardous waste** (start up of the Changsha incinerator) and from the Harbin **district heating network**, with continued benefit of cost savings

## Global Businesses: WWT reorganization and restructuring

- ✓ WWT: doubling of EBITDA to €76M (margin ~4% versus 1.7% in 2015) due to the reduction in structure costs and the favorable resolution of the end of a contract
- ✓ Good year in hazardous waste

	Variations vs. 2015	Δ	Δ at constant FX
France		-8.1%	-8.1 %
Europe excluding France		+5.0%	+9.1%
Rest of the World		+7.0%	+10.0%
Global Businesses		+16.4%	+17.5%
<b>Total</b>		<b>+2.0%</b>	<b>+4.3%</b>

# Breakdown of EBITDA\* growth: +4.3% at constant FX



- **Negative overall effect of price, net of cost inflation:** mainly in France, related to weak contract price indexation
- **Impact of French Water contract renegotiations: -€31M**
- **Volumes, commerce and scope effect of +€38M:**
  - **Lower volumes** mainly in France, in Water (impact -€20M) and in Waste (particularly municipal collection), in industrial services in the United States and in Australia, offset by the start up of new assets, good performance in hazardous waste and a favorable weather impact (+€15M)
  - **Commerce:** Good development in China (Sinopec)
  - **Scope: +€39M**, of which Chemours +€22M (6 months)
- **Significant benefit from cost reductions**
- **Other:** various non-recurring items

# Good Current EBIT growth: +8.5% at constant FX

In €M	2015 excl. IFRIC 12	2016 excl. IFRIC 12	Δ at constant FX
<b>EBITDA</b>	<b>2,997</b>	<b>3,056</b>	<b>+4.3%</b>
<b>Depreciation &amp; Amortization<sup>(1)</sup></b>	<b>-1,550</b>	<b>-1,566</b>	
Renewal expenses	-278	-272	
<b>Provisions, fair value adjustments &amp; other<sup>(2)</sup></b>	<b>+47</b>	<b>+72</b>	
<i>of which provision reversals associated with landfills</i>	<i>+36</i>	<i>+41</i>	
Share of current net income of joint ventures and associates <sup>(3)</sup>	+99	+94	
<b>Current EBIT<sup>(4)</sup></b>	<b>1,315</b>	<b>1,384</b>	<b>+8.5%</b>

(1) Including principal repayment of OFAs and capital gains on industrial divestitures

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

(3) Share of net income of JVs and associates (excluding capital gains on divestments) stable: higher net income from Chinese concessions, offset by negative scope impacts

(4) Including the share of current net income of joint ventures and associates, excluding capital gains on financial divestments

# Current net income up 10.8% at constant FX to €610M

In €M	2015 excl. IFRIC 12	2016 excl. IFRIC 12	Δ at constant FX
<b>Current EBIT<sup>(1)</sup></b>	<b>1,315</b>	<b>1,384</b>	<b>+8.5%</b>
Cost of net financial debt	-446	-424	
Other financial income and expense <sup>(2)</sup>	+28	-30	
Income tax expense	-207	-211	
Non-controlling interests	-110	-109	
<b>Current net income – Group share</b>	<b>580</b>	<b>610</b>	<b>+10.8%</b>
<b>Current net income – Group share Excluding net financial capital gains<sup>(3)</sup></b>	<b>528</b>	<b>597</b>	<b>+19.3 %</b>

- (1) Including the share of current net income of joint ventures and associates of entities viewed as core Company activities  
 (2) Including net financial capital gains of +€13M in 2016 versus +€60M in 2015  
 (3) Including related taxes

- **Cost of net financial debt down by €22M** including a positive foreign exchange impact of €6M, due to bond refinancing and active debt management
  - ✓ *Decline in average financing rate of 5 bps from 5.00% to 4.95%*
- **Net current capital gains on financial divestments of €13M**; in 2015 capital gains of €60M mainly included the capital gain on the sale of Israel activities
- **Current tax rate of 25.7%, versus 28% in 2015**

# Non current items include €163M in restructuring charges

	2015 excl. IFRIC 12	2016 excl. IFRIC 12
<b>Current net income – Group share</b>	<b>580</b>	<b>610</b>
<i>Non current items, net of tax</i>		
Non current provisions and impairments <sup>(1)</sup>	-81	-103
Restructuring charges, primarily related to departure plans <sup>(2)</sup>	-80	-163
Share of net income of equity-accounted entities (Transdev)	+46	+57
<i>Including capital gain on divestment of 20% of Transdev</i>	-	+26
Other	-15	-19
<b>Net income – Group share</b>	<b>450</b>	<b>382</b>

(1) In 2016, in particular coverage of potential risks in Europe

(2) Net of tax and minority share

# Net financial debt down at constant FX following €156M in net financial investments

## ○ Stable capex

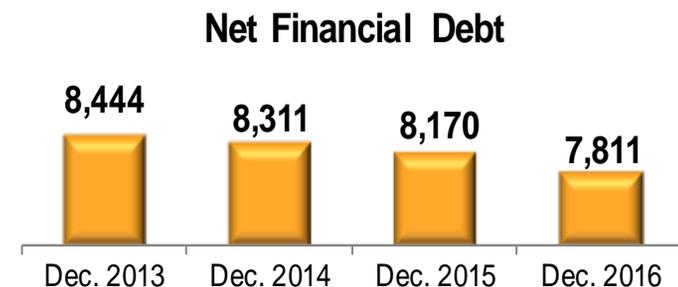
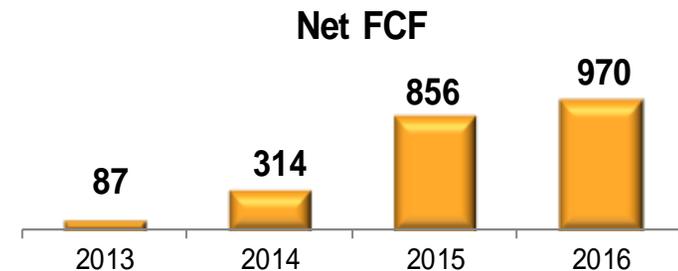
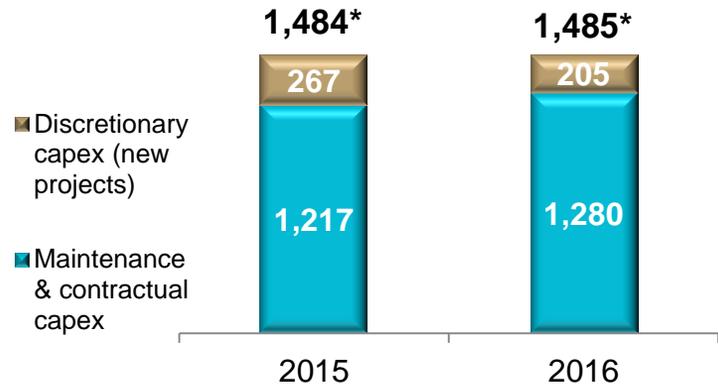
- ✓ Maintenance and contractual capex stable
- ✓ Discretionary capex declined to €205M, related to the end of the PFI construction program in the UK, *replaced in 2016 by small acquisitions*

## ○ Record Net FCF of €970M

- ✓ Increase in EBITDA\* by €130M at constant FX
- ✓ Once again, a significant reduction in WCR of +€270M
- ✓ Capex discipline

## ○ Net financial debt of €7,811M

- ✓ Down by €79M excluding favorable effect of currency movements vs. Dec. 2015, including €156M in financial investments, net of divestitures (mainly Transdev)
- ✓ **Reduced leverage ratio:** 2.56x vs. 2.73x at Dec. 31, 2015

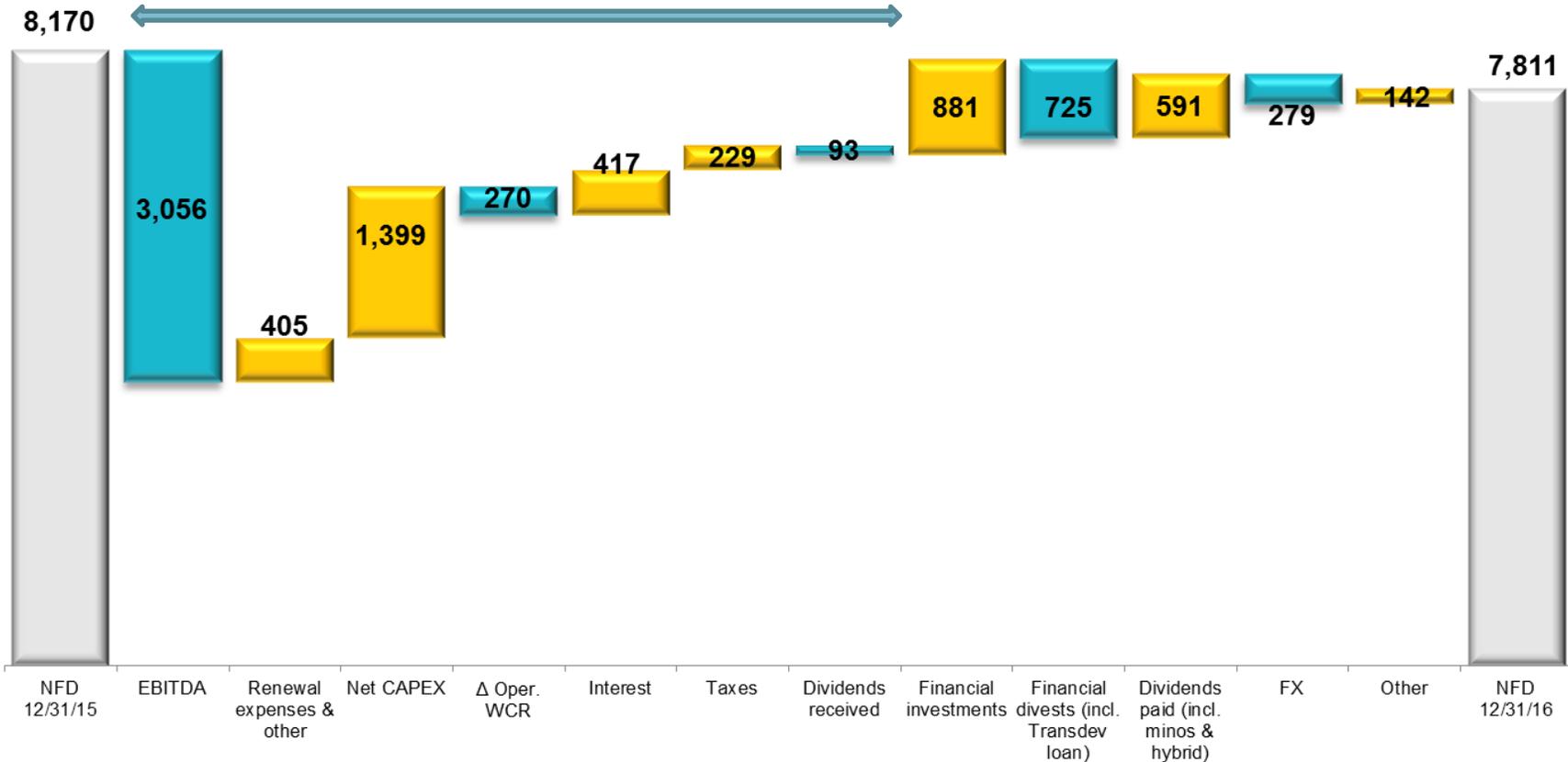


\* Excluding IFRIC 12

# Record Net FCF of €970M, significantly above €591M in dividends paid

NET FCF BEFORE DIVESTMENTS: +€970M

Leverage ratio at Dec. 31, 2016: 2.56x



# Continued Pre-tax ROCE\* improvement

	Average Capital Employed* (€M)			Pre-tax ROCE* (%)		
	2014	2015	2016	2014	2015	2016
France	1,936	1,891	1,797	9.7%	10.4%	7.2%
Europe excluding France	7,612	7,537	7,232	5.4%	7.1%	8.7%
Rest of the World	3,910	4,005	4,311	8.1%	10.0%	9.3%
Global Businesses	1,022	995	1,088	10.6%	8.5%	12.4%
<b>TOTAL GROUP</b>	<b>14,195</b>	<b>14,165</b>	<b>14,076</b>	<b>6.9%</b>	<b>8.6%</b>	<b>9.2%</b>

- **Asset portfolio optimization**
- **Continued increase in ROCE**

**Pre-Tax ROCE** = Current EBIT before share of net income of equity-accounted entities / Average capital employed, including operating financial assets and excluding investments in joint ventures and associates

\* Excluding IFRIC 12

# Medium-term outlook<sup>(1)</sup>

- **2016: Results exceeded objectives: Proposed 10% dividend increase to €0.80 per share**
  
- **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<sup>(2)</sup> (excluding IFRIC 12)

(1) At constant exchange rates

(2) Equivalent to €3.4bn to €3.6bn (excluding IFRIC 12) and before taking into account the unfavorable exchange rate impacts recorded in 2016

# Appendices

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# Appendix 1: Currency movements

## Main currencies

1 € = xxx foreign currency

	2015	2016	Δ 2016 vs. 2015
US dollar			
Average rate	1.110	1.107	+0.3%
Closing rate	1.089	1.054	+3.2%
UK pound sterling			
Average rate	0.726	0.819	-12.7%
Closing rate	0.734	0.856	-16.7%
Australian dollar			
Average rate	1.477	1.489	-0.8%
Closing rate	1.490	1.460	+2.0%
Chinese renminbi yuan			
Average rate	6.976	7.357	-5.5%
Closing rate	7.061	7.339	-3.9%
Czech crown			
Average rate	27.286	27.035	+0.9%
Closing rate	27.023	27.021	+0.0%
Polish zloty			
Average rate	4.183	4.363	-4.3%
Closing rate	4.264	4.410	-3.4%

## Appendix 2: Changes in IFRS interpretation regarding Concessions (1/5)

### Income statement impacts

- **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.

<i>In €M</i>	2016 excluding IFRIC 12	IFRIC 12	2016 including IFRIC 12
EBITDA	3,056	+202	3,258
Depreciation & Amortization	-1,394	-110	-1,504
Current EBIT	1,384	+93	1,477
Current financial expense	-454	-90	-544
Current tax expense	-211	-1	-212
Current non-controlling interests	-109	-1	-110
Current net income – Group share	610	+1	611
Net income – Group share	382	+1	383

## Appendix 2: Changes in IFRS interpretation regarding Concessions (2/5)

### Balance sheet and cash flow statement impacts

- **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 re-presentations have no impact on net free cash flow or net financial debt.***

In €M	2016 excluding IFRIC 12	IFRIC 12	2016 including IFRIC 12
EBITDA	3,056	+202	3,258
Change in concession WCR	-	-112	-112
Interest on operating assets	-	-90	-90
FCF	970	0	970
Net financial debt	7,811	0	7,811
Non current assets	21,316	1,148	22,464
Concession liabilities	-	1,519	1,519
Equity	9,248	-371	8,877
Average capital employed	16,207	-371	15,836

## Appendix 2: Changes in IFRS interpretation regarding Concessions (3/5) EBITDA by segment

In €M	2015 excluding IFRIC 12	2015 including IFRIC 12	2016 excluding IFRIC 12	2016 including IFRIC 12	Variation vs. 2015 including IFRIC 12 At constant FX
France	816	829	751	763	-7.9%
Europe excluding France	1,104	1,274	1,160	1,346	+9.1%
Rest of the World	805	808	861	865	+9.9%
Global Businesses	226	226	263	263	+17.5%
Other	46	46	21	21	-
<b>Group</b>	<b>2,997</b>	<b>3,183</b>	<b>3,056</b>	<b>3,258</b>	<b>+4.6%</b>

### *Breakdown of impacts*

- Impacts on 2016 EBITDA are mainly generated by the Czech Republic and Slovakia (81% and 10% of the total Group impact, respectively).
- The majority of re-presentations relate to water concessions

## Appendix 2: Changes in IFRS interpretation regarding Concessions (4/5)

### Current EBIT by segment

In €M	2015 excluding IFRIC 12	2015 including IFRIC 12	2016 excluding IFRIC 12	2016 including IFRIC 12	Variation vs. 2015 including IFRIC 12 At constant FX
France	197	201	130	133	-33.8%
Europe excluding France	559	632	638	726	+19.1%
Rest of the World	466	467	463	465	+2.5%
Global Businesses	99	99	154	154	+56.9%
Other	-6	-6	-1	-1	-
<b>Group</b>	<b>1,315</b>	<b>1,393</b>	<b>1,384</b>	<b>1,477</b>	<b>+9.1%</b>

#### ***Breakdown of impacts***

- Impacts on 2016 Current EBIT are mainly generated by the Czech Republic and Slovakia.
- The majority of re-presentations relate to water concessions

## Appendix 2: Changes in IFRS interpretation regarding Concessions (5/5)

### Statement of cash flows

In €M	2016 excl. IFRIC 12	2016 incl. IFRIC 12
<b>EBITDA<sup>(1)</sup></b>	<b>3,056</b>	<b>3,258</b>
Net industrial investments	-1,399	-1,511
WCR variation	+270	+270
Dividends received <sup>(2)</sup>	+93	+93
Renewal expenses	-272	-272
Restructuring and other non current charges	-133	-133
<b>Operating Free Cash Flow</b>	<b>1,615</b>	<b>1,705</b>
Taxes paid	-229	-229
Interest paid	-417	-417
Interest on operating assets- IFRIC 12	-	-90
<b>Net Free Cash Flow before dividends, acquisitions &amp; financial divestments</b>	<b>970</b>	<b>970</b>
Dividends paid <sup>(3)</sup>	-591	-591
Financial investments net of divestitures <sup>(4)</sup>	-501	-501
Other <sup>(5)</sup>	+268	+268
<b>Cash generation</b>	<b>+146</b>	<b>+146</b>
Impact of exchange rates	+279	+279
Other	-66	-66
<i>Variation of net financial debt</i>	359	359
<b>Opening net financial debt</b>	<b>8,170</b>	<b>8,170</b>
<b>Closing net financial debt</b>	<b>7,811</b>	<b>7,811</b>

(1) Including principal payments on operating financial assets  
 (2) Including China €32M

(3) Dividends paid to shareholders (-€401M), non-controlling interests (-€121M) and to hybrid holders -€69M

(4) Including acquisitions -€881M and divestments €380M  
 (5) Including +€345M reimbursement of Transdev loan

## Appendix 3: Quarterly revenue by segment

	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half		
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%	2,695	2,688	-0.9%
Europe excl. France	2,312	2,265	-0.7%	1,994	1,938	-1.1%	4,306	4,204	-0.9%
Rest of the World	1,510	1,426	-2.5%	1,447	1,407	+1.9%	2,957	2,833	-0.3%
Global Businesses	1,112	1,068	-4.3%	1,184	1,151	-3.6%	2,296	2,219	-3.9%
Other	51	7	+2.2%	13	6	-29.3%	64	12	-4.5%
<b>Group</b>	<b>6,305</b>	<b>6,089</b>	<b>-1.7%</b>	<b>6,013</b>	<b>5,867</b>	<b>-0.9%</b>	<b>12,318</b>	<b>11,956</b>	<b>-1.3%</b>
	3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter			Full year		
In €M	2015	2016	Δ at constant scope & FX	2015	2016	Δ at constant scope & FX	2015	2016	Δ at constant scope & FX
France	1,396	1,377	-1.6%	1,381	1,352	-2.3%	5,472	5,418	-1,4%
Europe excl. France	1,875	1,766	-0.9%	2,395	2,316	+1.5%	8,575	8,286	-0,2%
Rest of the World	1,431	1,514	+2.1%	1,539	1,682	+4.3%	5,926	6,028	+1,5%
Global Businesses	1,240	1,086	-12.8%	1,345	1,322	-2.0%	4,881	4,626	-5,7%
Other	29	7	-55.6%	17	11	-15.6%	111	32	-19,7%
<b>Group</b>	<b>5,970</b>	<b>5,750</b>	<b>-3.1%</b>	<b>6,677</b>	<b>6,683</b>	<b>+0.6%</b>	<b>24,965</b>	<b>24,390</b>	<b>-1,2%</b>

## Appendix 4: Quarterly revenue by business

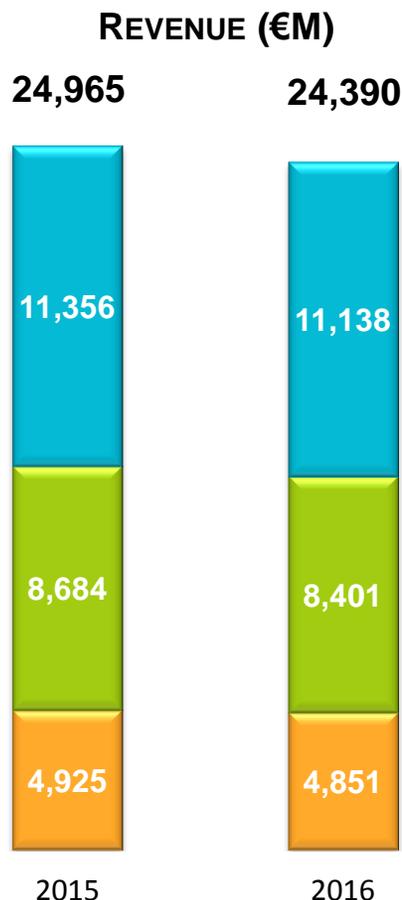
	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half		
In €M	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*
Water	2,704	2,635	-2.1%	2,765	2,702	-0.3%	5,470	5,336	-1.2%
Waste	2,079	2,014	+1.2%	2,232	2,160	-0.8%	4,311	4,173	+0.2%
Energy	1,522	1,440	-4.9%	1,015	1,006	-3.0%	2,537	2,446	-4.1%
Group	6,305	6,089	-1.7%	6,013	5,867	-0.9%	12,318	11,956	-1.3%
	3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter			Full year		
In €M	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*	2015	2016	Δ at constant scope & FX*
Water	2,881	2,751	-5.7%	3,006	3,051	-0.1%	11,356	11,138	-2.1%
Waste	2,142	2,092	+1.1%	2,231	2,136	-1.0%	8,684	8,401	+0.1%
Energy	947	909	-4.7%	1,440	1,496	+4.5%	4,925	4,851	-1.7%
Group	5,970	5,752	-3.1%	6,677	6,683	+0.6%	24,965	24,390	-1.2%

\* 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 by business

**Revenue up 2.0% excluding construction and energy prices to €24,390M**

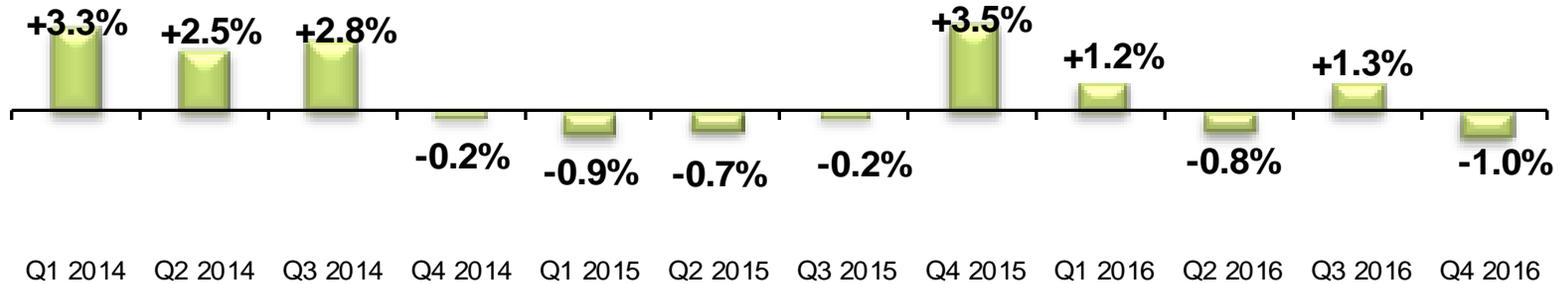


- **Water: +1.8% at constant FX excluding construction & energy prices**
  - ✓ **Stability in Operations activities:**
    - France: Stable revenue due mainly to the Lille contract; volumes down 1.5% and weak price indexation (+0.2%)
    - Good volumes in Central & Eastern Europe
  - ✓ **Works:** Revenue decline at VWT and SADE (impact of -€345M)
- **Waste: +1.6% at constant FX excluding construction revenue and energy prices**
  - **Volumes +0.6% and services prices +0.8%**
    - Slight decline in France where commercial successes and good treated volume trends (incineration, landfill) were offset by the decline in municipal collection (volumes -10.3%)
    - Growth in the UK & Ireland (Revenue +3.2% excluding construction and energy prices) due to new contracts and start up of Leeds
    - Overall growth in Germany: Revenue up 6.1%, due to good commercial activity, higher volumes and increase in recycled paper prices by 11%
    - Industrial services performance in the USA and Australia remains challenging
    - Latin America: integration of the Pedreira landfill in Brazil
    - Good growth in hazardous waste (+2.4% at constant FX)
- **Energy: +3.2% at constant FX excluding lower energy prices** (impact of -€115M)
  - Positive weather effect of +€35M: favorable in Central Europe (+€61M) but negative in the United States (-€23M).
  - Progression of energy activities in China (district heating networks and industrial contracts)

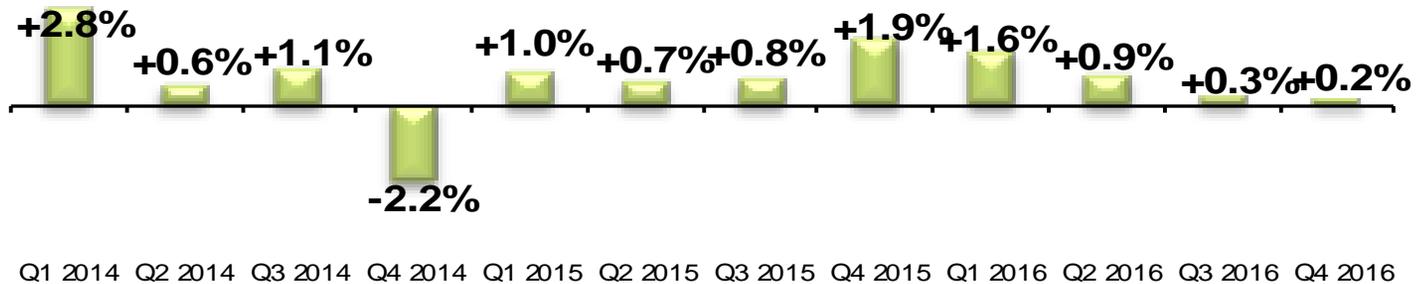
	Variations vs. 2015	Δ	Δ at constant FX	Δ at constant FX excl. construction & energy prices
 Water		-1.9%	-1.5%	<b>+1.8%</b>
 Waste		-3.3%	+0.5%	<b>+1.6%</b>
 Energy		-1.5%	+0.4%	<b>+3.2%</b>
<b>Total</b>		<b>-2.3%</b>	<b>-0.4%</b>	<b>+2.0%</b>

# Appendix 6: Quarterly waste volumes

## Quarterly revenue growth at constant scope & FX



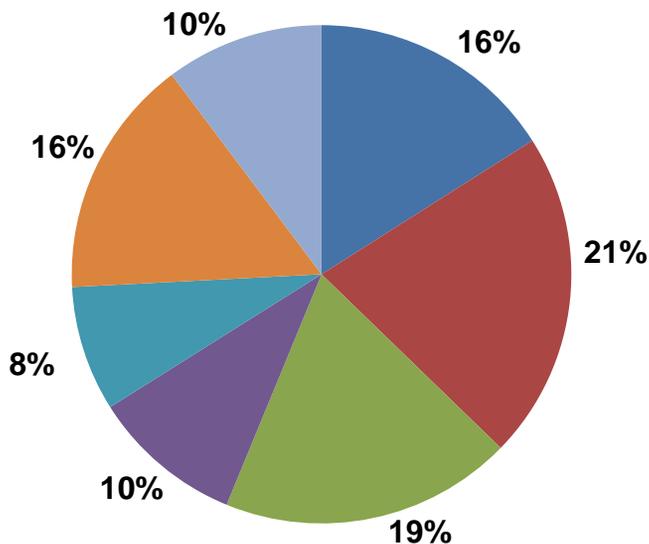
## Y-Y Quarterly Volume Trends



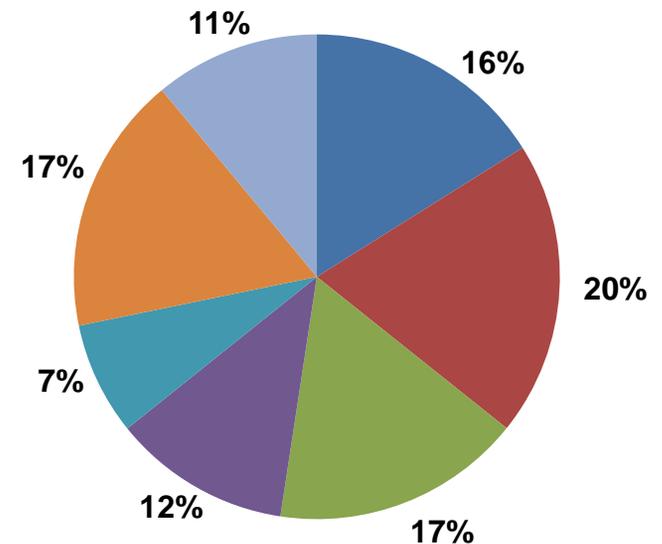
# Appendix 7: Waste – Breakdown of revenue by activity

Breakdown of Waste revenue by activity was stable between 2016 and 2015.

**2016 Revenue: €8.4bn**

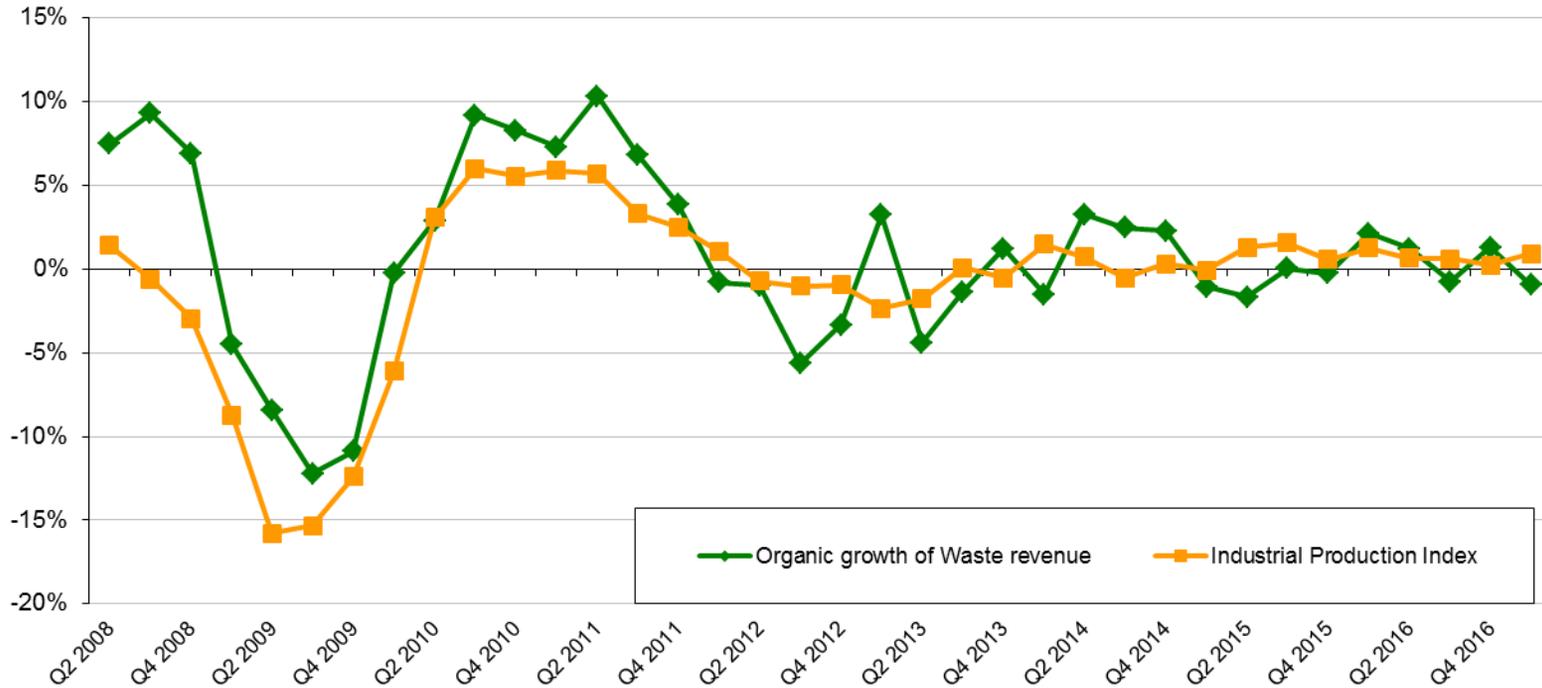


**2015 Revenue: €8.7bn**



# Appendix 8: Waste – Revenue vs. Industrial Production

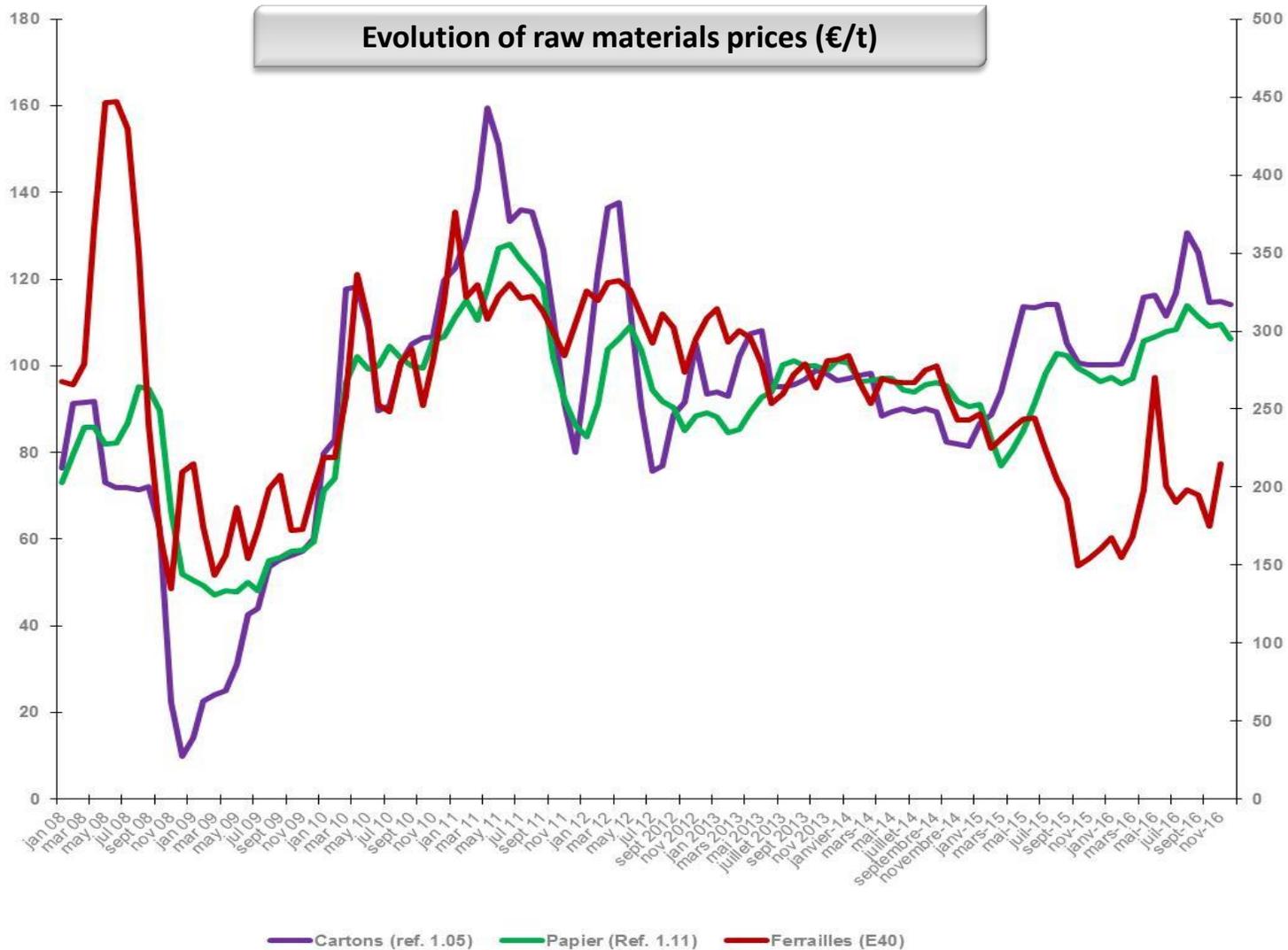
**Industrial Production and Organic Waste Revenue Growth**  
Quarterly Y-Y Growth Rate (%)



Weighted average industrial production indices for 4 key countries including SARP & SARPI : France, UK (excluding PFI), Germany, North America (excluding US Solid Waste since 2012)

Sources : OECD for all countries

# Appendix 9: Waste – Evolution of raw materials prices (paper, cardboard, scrap metals)



## Appendix 10: EBITDA by segment

In €M	2015 excluding IFRIC 12	2016 excluding IFRIC 12	Δ	Δ at constant FX	Δ at constant scope & FX*
France	816	751	-8.1%	-8.1%	-9.5%
Europe excluding France	1,104	1,160	+5.0%	+9.1%	+8.3%
Rest of the World	805	861	+7.0%	+10.0%	+6.4%
Global Businesses	226	263	+16.4%	+17.5%	+19.7%
Other	46	21	-52.8%	-53.0%	-39.3%
<b>Group</b>	<b>2 997</b>	<b>3 056</b>	<b>+2.0%</b>	<b>+4.3%</b>	<b>+3.0%</b>

\* 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 11: Further details related to provisions

In €M	2015	2016
<b>Provisions, fair value adjustments &amp; other</b>	<b>47</b>	<b>72</b>
<i>Of which</i>		
Provisions for landfill site remediation	+36	+41
Pension Provisions	+27	+8
Provisions for Loss at Completion	-2	+11
Provisions for asset impairments (current)	-28	-26
Provisions for risks <sup>(1)</sup> (current)	+19	+31
Other	-5	+7

(1) Including in 2015 Olivet provision reversal and provision reversal related to URSSAF risk, and in 2016 provision reversal related to Waste in Italy

## Appendix 12: Gross investments\* by segment (1/2)

<i>In €M</i>	Maintenance and contractual capex	Discretionary growth	TOTAL Industrial Investments
France	328	4	<b>332</b>
Europe excluding France	504	74	<b>578</b>
Rest of the World	311	127	<b>438</b>
Global Businesses	114	0	<b>114</b>
Other	23	0	<b>23</b>
<b>Total 2016 gross investments*</b>	<b>1,280</b>	<b>205</b>	<b>1,485</b>
2016 industrial divestments			<b>86</b>
<b>TOTAL 2016 Net Industrial Investments</b>			<b>1,399</b>
<b>Total 2015 gross investments*</b>	<b>1,217</b>	<b>267</b>	<b>1,484</b>
2015 industrial divestments			<b>105</b>
<b>TOTAL 2015 Net Industrial Investments</b>			<b>1,379</b>

\* Excluding IFRIC 12

## Appendix 12: Gross investments\* by segment (2/2)

<i>In €M</i>	Maintenance	New OFAs	Growth	TOTAL Industrial Investments
France	161	13	158	332
Europe excluding France	334	58	186	578
Rest of the World	184	36	218	438
Global Businesses	93	6	15	114
Other	23	0	0	23
<b>Total 2016 gross investments*</b>	<b>795</b>	<b>113</b>	<b>577</b>	<b>1,485</b>
<b>2016 industrial divestments</b>				<b>86</b>
<b>TOTAL 2016 Net Industrial Investments</b>				<b>1,399</b>
<b>Total 2015 gross investments*</b>	<b>774</b>	<b>120</b>	<b>590</b>	<b>1,484</b>
<b>2015 industrial divestments</b>				<b>105</b>
<b>TOTAL 2015 Net Industrial Investments</b>				<b>1,379</b>

\* Excluding IFRIC 12

# Appendix 13: Statement of cash flows

In €M	2015 excl. IFRIC 12	2016 excl. IFRIC 12	2016 including IFRIC 12
<b>EBITDA<sup>(1)</sup></b>	<b>2,997</b>	<b>3,056</b>	<b>3,258</b>
Net industrial investments	-1,379	-1,399	-1,511
WCR variation	+203	+270	+270
Dividends received <sup>(2)</sup>	+90	+93	+93
Renewal expenses	-278	-272	-272
Restructuring and other non current charges	-150	-133	-133
<b>Operating Free Cash Flow</b>	<b>1,483</b>	<b>1,615</b>	<b>1,705</b>
Taxes paid	-224	-229	-229
Interest paid	-403	-417	-417
Interest on operating assets- IFRIC 12	-	-	-90
<b>Net Free Cash Flow before dividends, acquisitions &amp; financial divestments</b>	<b>856</b>	<b>970</b>	<b>970</b>
Dividends paid <sup>(3)</sup>	-583	-591	-591
Financial investments net of divestitures <sup>(4)</sup>	+118	-501	-501
Other <sup>(5)</sup>	+153	+268	+268
<b>Cash generation</b>	<b>544</b>	<b>+146</b>	<b>+146</b>
Impact of exchange rates	-445	+279	+279
Other	+42	-66	-66
<i>Variation of net financial debt</i>	<i>141</i>	<i>359</i>	<i>359</i>
<b>Opening net financial debt</b>	<b>8,311</b>	<b>8,170</b>	<b>8,170</b>
<b>Closing net financial debt</b>	<b>8,170</b>	<b>7,811</b>	<b>7,811</b>

(1) Including principal payments on operating financial assets

(2) Including China €32M

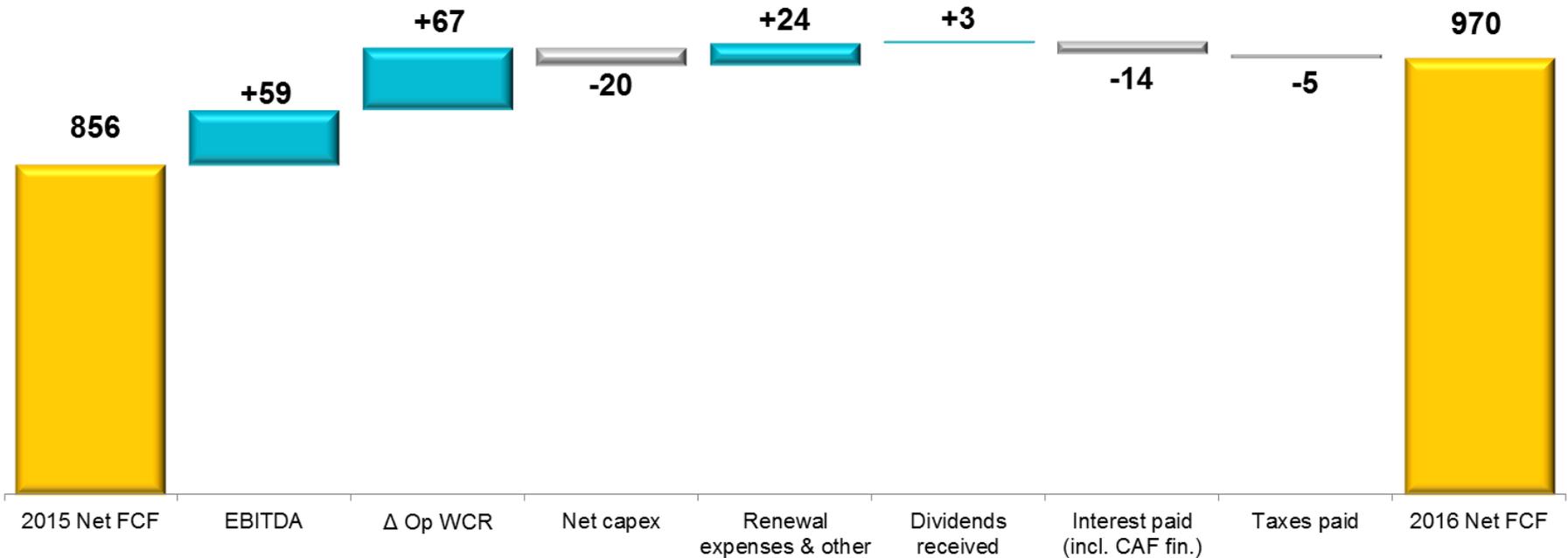
(3) Dividends paid to shareholders (-€401M), non-controlling interests (-€121M) and to hybrid holders -€69M

(4) Including acquisitions -€881M and divestments €380M

(5) Including +€345M reimbursement of Transdev loan

# Appendix 14: Variation of FCF 2015-2016

WCR declined once again in 2016



## Appendix 15: Debt management (1/2)

- Issuance in March 2016 of an OCEANE for a nominal amount of €700 million, maturing in March 2021, bearing no interest and issued at a price of 102.75% of par, corresponding to an annual gross yield to maturity of -0.54%
- Issuance in September 2016 of a 1 billion renminbi bond on the Chinese domestic market (“Panda bond”), the first French issuance on this market, at a 3.5% interest rate, maturing in September 2019
- Issuance in October 2016 of €1.1 billion in bonds in two tranches: €600 million, maturing in October 2023 at 0.314% and €500 million maturing in January 2029 at 0.927%
- Arrival at maturity of the euro-denominated bond for a nominal amount of €382 million in February 2016
- Group liquidity: €9.5 billion, including €3.9 billion in undrawn confirmed credit lines renewed in the second half of 2015 (without disruptive covenants)
- Group net liquidity: €4.4 billion
- Average maturity of net financial debt: 9.3 years at December 31, 2016 vs. 8.8 years at the end of 2015

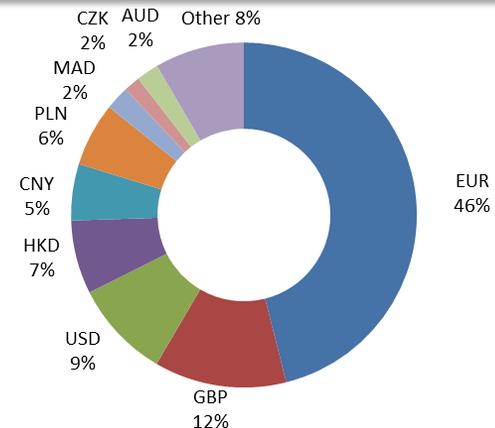
### Net financial debt after hedges at December 31, 2016<sup>(1)</sup>

**Fixed rate: 92%**

**Variable rate: 8%**

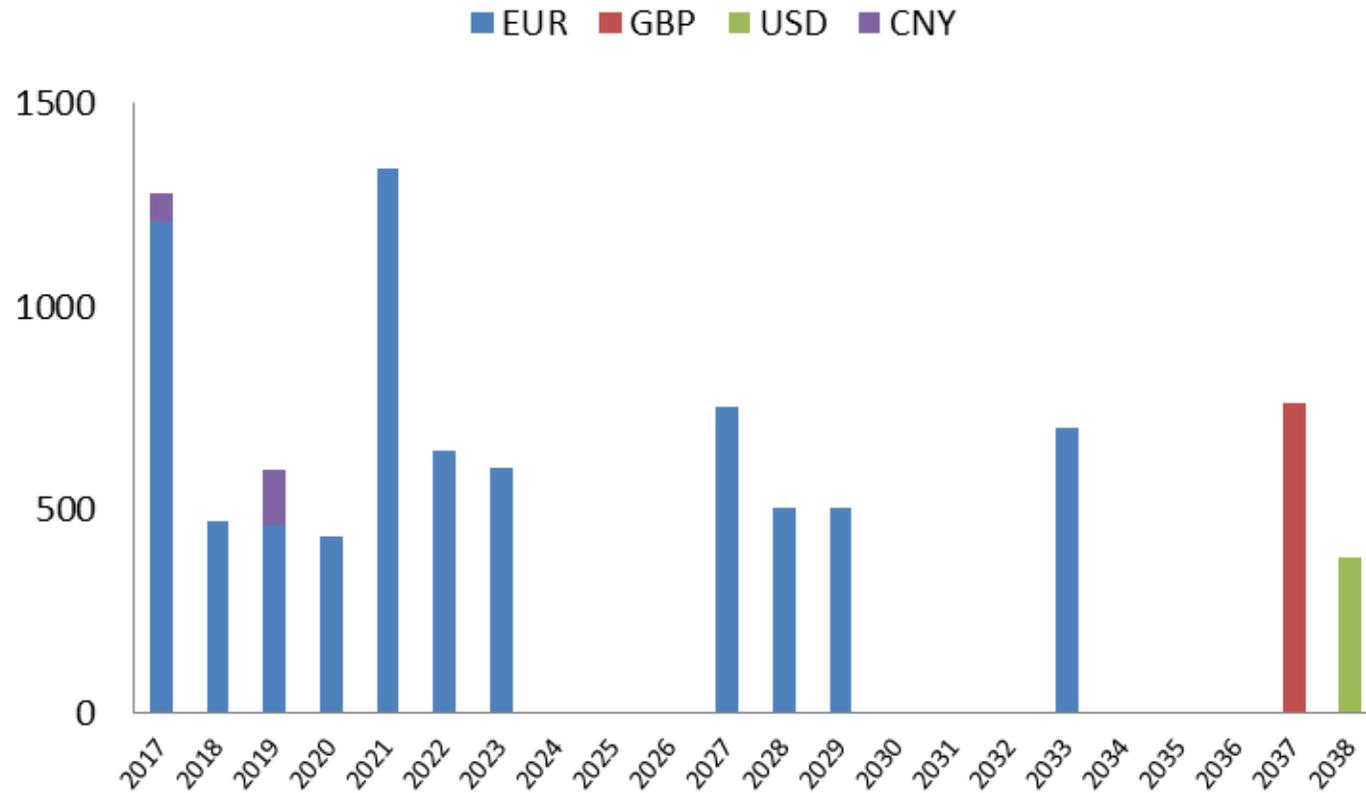
- (1) Including the restatement of €1.1 billion of the carry over of cash related to the pre-financing of future bond maturities in 2017

### Currency breakdown of gross debt (after hedges) at December 31, 2016



## Appendix 15: Debt management (2/2)

### Veolia Bond Maturity Schedule



## Appendix 16: Gross debt and net financial debt

### Net financial debt down by €359M as of December 31, 2016

In €M	2016	2015
<b>Closing net financial debt<sup>(1)</sup></b>	<b>7,811</b>	<b>8,170</b>
Average net financial debt <sup>(2)</sup>	8,548	8,950
<b>Closing gross debt</b>	<b>13,104</b>	<b>12,027</b>
Average gross debt <sup>(3)</sup>	12,071	11,575
<b>Gross cost of borrowing</b>	<b>3.59%</b>	<b>3.99%</b>
<b>Closing cash balance</b>	<b>5,534</b>	<b>4,177</b>
Average cash balance	3,888	2,927
Rate	0.45%	0.72%

#### RATING

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

(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 17: Net liquidity

<i>In €M</i>	December 2015	December 2016
<b>Veolia</b>		
Syndicated credit lines	3,000.0	3,000.0
Bilateral credit lines	925.0	925.0
Lines of credit	49.3	8.2
Cash and cash equivalents	3,297.6	4,648.4
<b>Total Veolia</b>	<b>7,271.9</b>	<b>8,581.6</b>
<b>Subsidiaries</b>		
Cash and cash equivalents	878.7	873.0
<b>Total Subsidiaries</b>	<b>878.7</b>	<b>873.0</b>
<b>Total Group liquidity</b>	<b>8,150.6</b>	<b>9,454.6</b>
<b>Current liabilities and bank overdrafts</b>	<b>4,318.7</b>	<b>5,006.5</b>
<b>Total Group net liquidity</b>	<b>3,831.9</b>	<b>4,448.1</b>

## Appendix 18: Consolidated statement of financial position

<i>In €M</i>	December 31, 2015 including IFRIC 12	December 31, 2016 including IFRIC 12
Intangible assets	9,457	9,639
Property, Plant & Equipment	6,820	7,177
Other non-current assets	4,734	4,094
Operating financial assets ( <i>current and non-current</i> )	1,897	1,696
Cash and cash equivalents	4,176	5,521
Other current assets	10,019	9,822
<b>Total Assets</b>	<b>37,103</b>	<b>37,949</b>
Capital ( <i>including non-controlling interests</i> )	9,130	8,877
Financial debt ( <i>current and non-current</i> )	12,543	13,591
Other non-current liabilities	4,661	4,602
Other current liabilities	10,769	10,879
<b>Total Liabilities and Shareholders Equity</b>	<b>37,103</b>	<b>37,949</b>

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