



September 30th, 2009 key figures

November 9th, 2009 Conference call

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This document contains certain information relating to the valuation of certain of Veolia Environnement's recently announced or completed acquisitions. In some cases, the valuation is expressed as a multiple of EBITDA of the acquired business, based on the financial information provided to Veolia Environnement as part of the acquisition process. Such multiples do not imply any prediction as to the actual levels of EBITDA that the acquired businesses are likely to achieve. Actual EBITDA may be adversely affected by numerous factors, including those described under "Forward-Looking Statements" above.

Table of Contents

- Key figures - September 30th, 2009
- Breakdown of revenue by division
- Waste business profitability improvement in third quarter 2009
- Intensification of cost reduction efforts
- Operating cash flow - Net investments
- Net debt reduction of €0.9 bn
- Continuing strategic development of the Group
- Conclusion

Key figures⁽³⁾ - September 30th, 2009

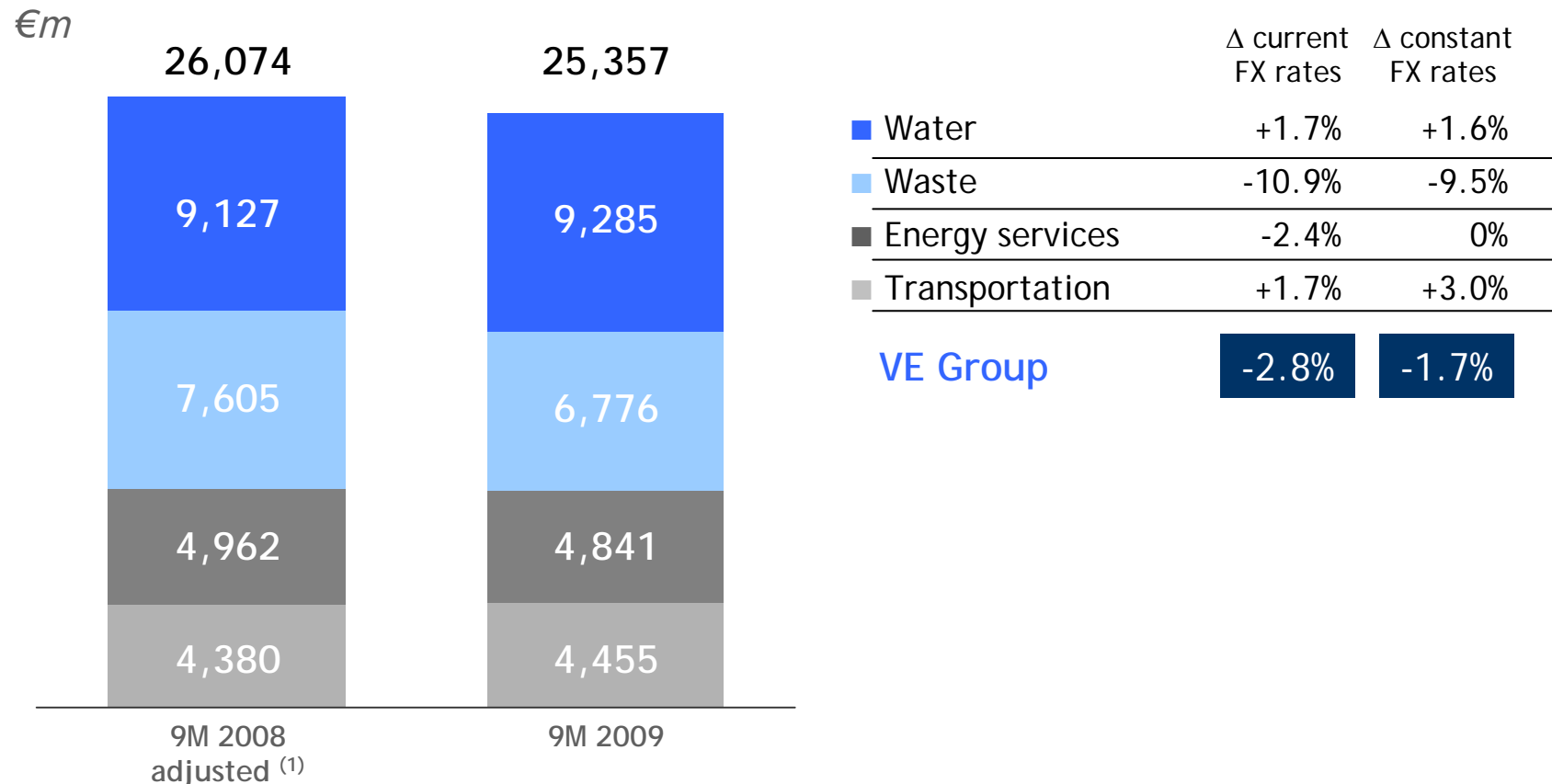
€m	9M 2008 adjusted ⁽¹⁾	9M 2009 reported	Δ constant FX
Revenue	26,074.4	25,356.7	-1.7%
Operating cash flow	3,045.5	2,817.2	-5.5%
Recurring operating income	1,752.8	1,414.8	-16.4%
Net financial debt	16,827 ⁽²⁾	15,902	

(1) In accordance with IFRS5 and to ensure the comparability of period, the nine months 2008 accounts have been adjusted, from:
The restatement as discontinued operations of Freight activities in Transport division and USA Waste-to-Energy activities in Waste Division. Balance sheet assets and liabilities corresponding to these two cash generating units have been restated under the line items Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

(2) June 30th 2009

(3) Unaudited IFRS data

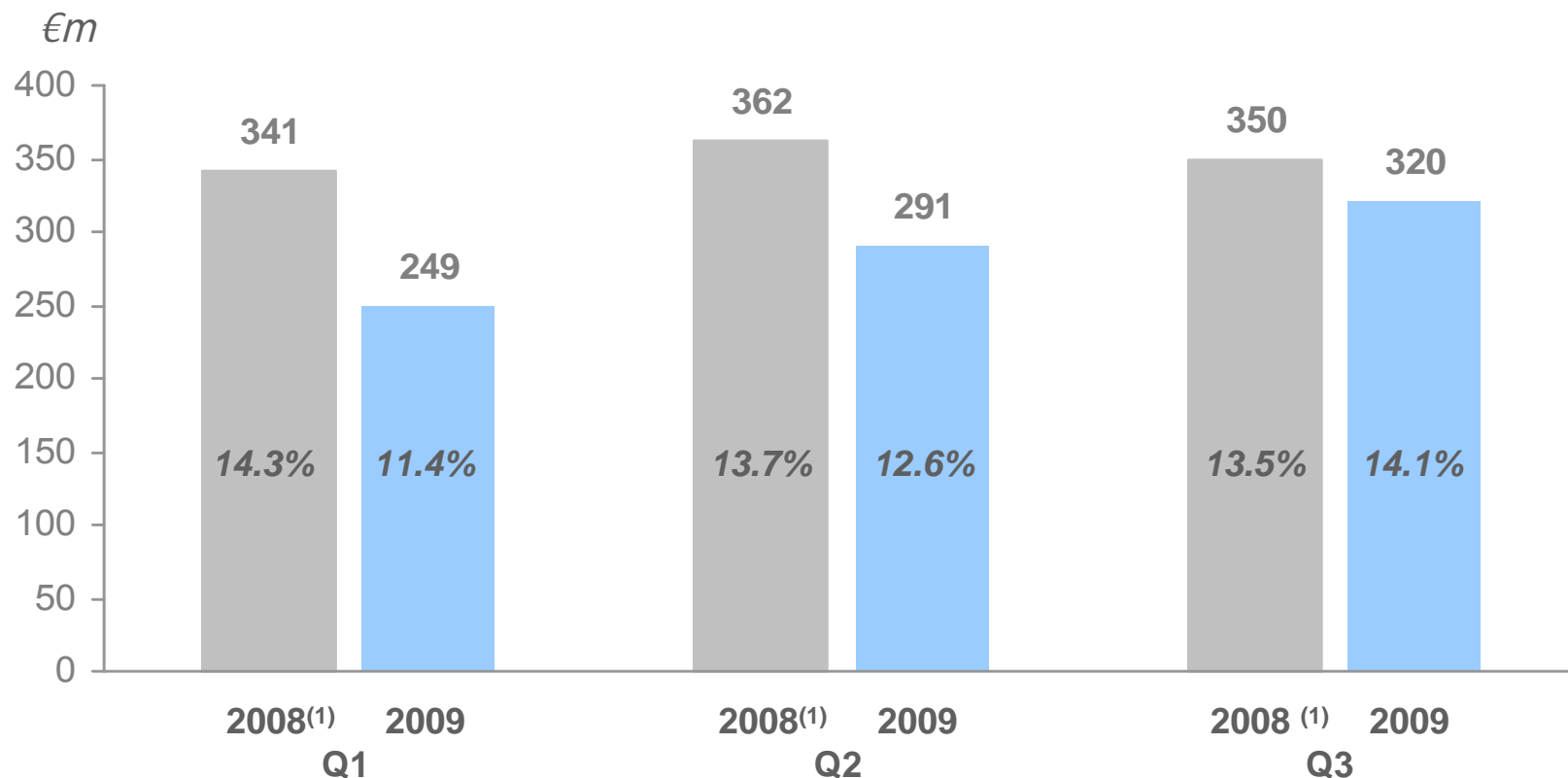
Breakdown of revenue by division



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Veolia Environmental Services : significant profitability improvement in third quarter 2009

Operating cash flow (€m) and margin rate (%)



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- The restatement as discontinued operations of Freight activities in Transport division and USA Waste-to-Energy activities in Waste Division. Balance sheet assets and liabilities corresponding to these two cash generating units have been restated under the line items Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

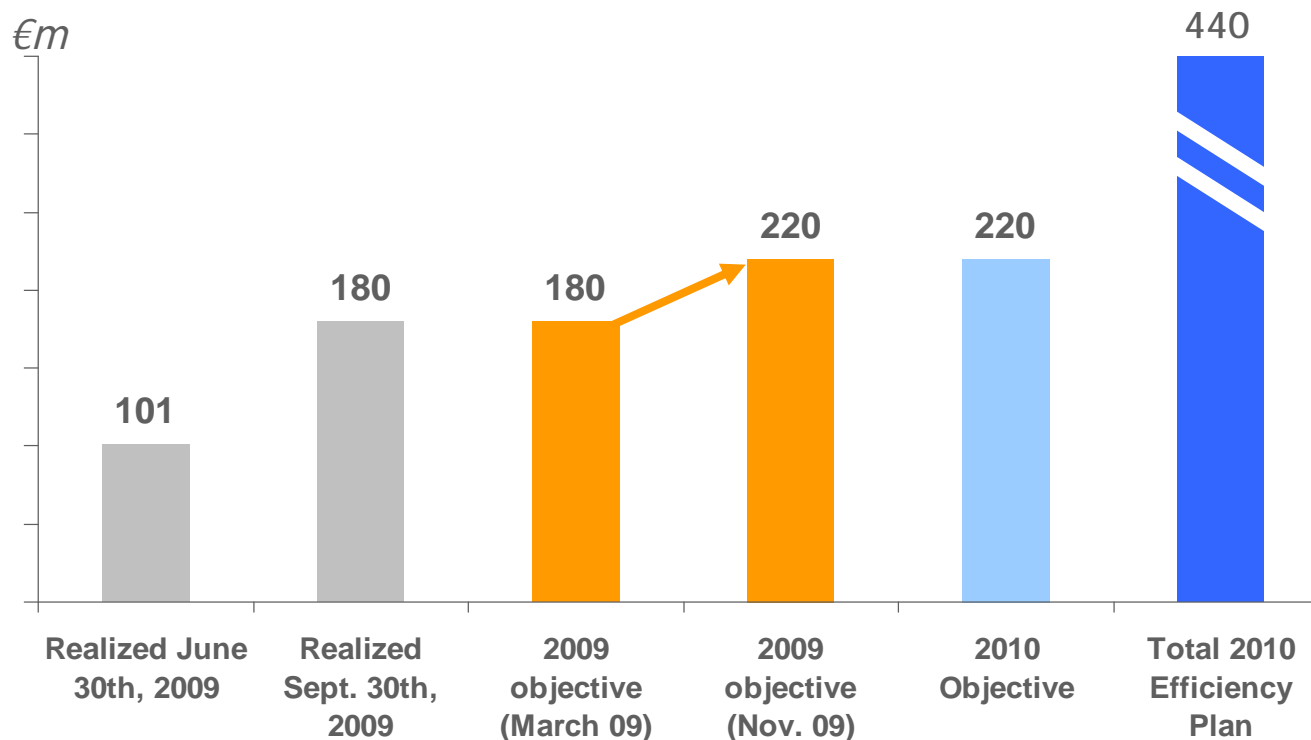
Intensification of cost reduction efforts: Revision of 2010 Efficiency Plan

■ Veolia Environmental Services 2009 Adaptation Plan

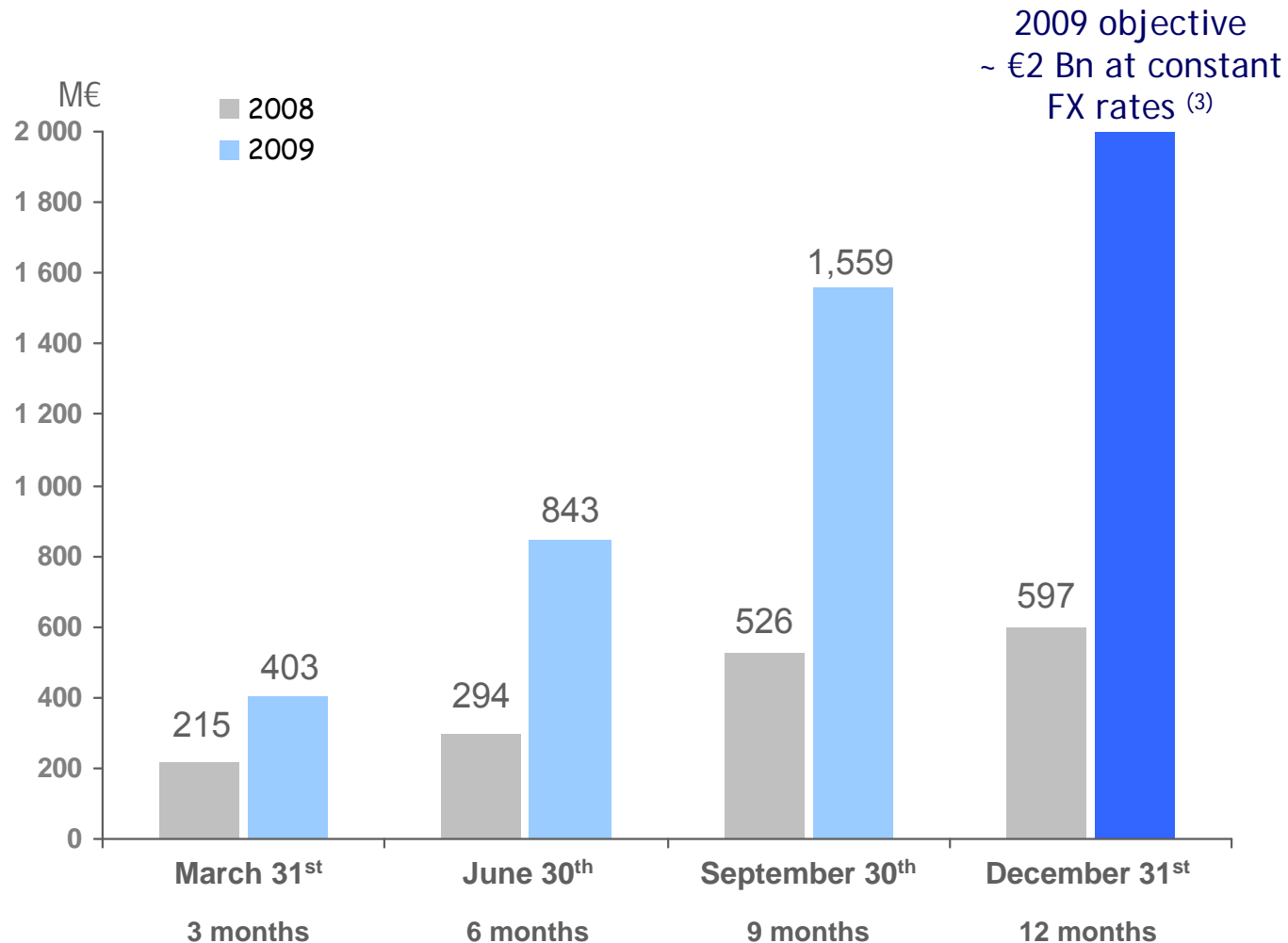
- 100m€ objective confirmed

■ 2010 Efficiency Plan

- Realization as of end September 2009, of the full year 2009 objective of cost reduction: 180m€
- New 2009 objective at 220m€ raising the total objective for the 2010 Efficiency Plan to 440m€



Operating cash flow⁽¹⁾ - Net investments⁽²⁾

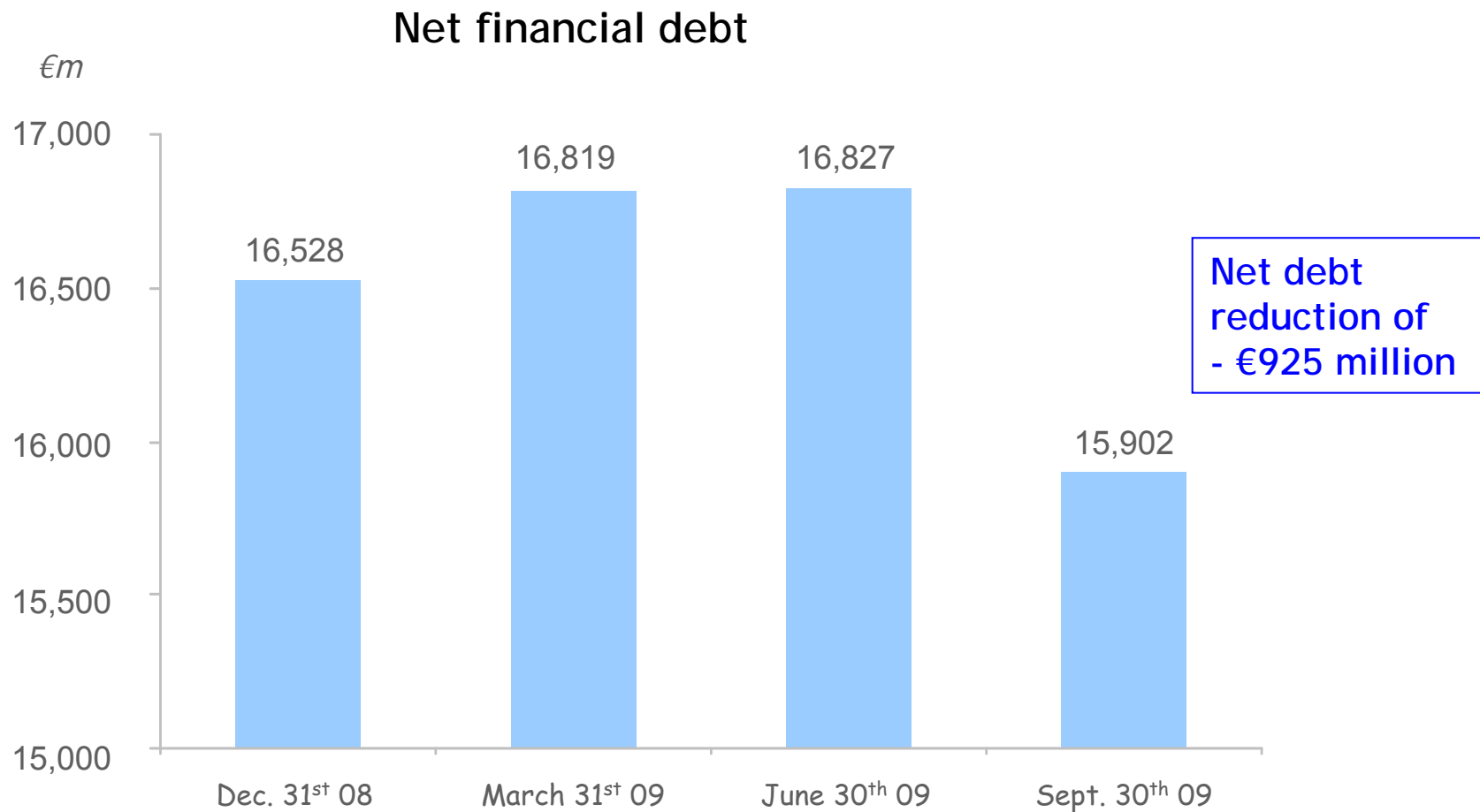


(1) Including operating cash flow from discontinued operations

(2) Including capital increases subscribed by minorities

(3) Compared to 2008

September 30th 2009 net financial debt reduced compared to June 30th 2009



Continuing strategic development of the Group

■ Veolia Transportation & Transdev

- Continuing discussions
- Transaction timetable and project unchanged

■ Veolia Energy & CEZ

- Signature of partnership with CEZ, first electricity producer in Czech Republic for an industrial cooperation
- Partners' portfolio optimization could lead to assets swaps
- Disposal* to CEZ of 15% of Veolia Energy Czech Republic capital for €140 million

* Subject to applicable regulatory approvals

Conclusion

9 months 2009 results consistent with our objectives

2009 commitments

Positive Free cash flow ⁽¹⁾ after payment of the dividend

Operating cash flow ⁽²⁾

-

Net Investments ⁽³⁾

=

~€2 billion ⁽⁴⁾

- (1) Free cash flow corresponds to cash generated (sum of total cash flow and of the repayment of operating financial assets) net of the cash part of the following items : (i) change in operating WCR, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) investments net of disposals (including the change in receivables and other financial assets), (iv) net interest expenses paid and (v) tax paid.
- (2) Operating cash flow including cash flow from discontinued operations
- (3) Net investments = Gross investments - (divestments + repayment of operating financial assets + capital increases subscribed by minorities)
- (4) At constant FX rates in comparison with 2008