VEOLIA ENVIRONNEMENT

(Established as a société anonyme in the Republic of France)

EURO 16,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 3 July 2014 (the "**Base Prospectus**"), which was granted visa n°14-354 on 3 July 2014 by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Veolia Environnement ("**Veolia Environnement**" or the "**Issuer**") with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the "**Programme**"). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended) on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**") and article 212-25 of the AMF's General Regulations for the purposes of incorporating the 30 June 2014 semi-annual results of Veolia Environnement and further additional information as set out in this Supplement. The impacted sections of the Base Prospectus are "Information incorporated by reference" and "Recent Developments".

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to article 212-2 of its General Regulations (*Règlement Général*) which implements the Prospectus Directive.

Copies of this Supplement are available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and may be obtained, during normal business hours, from Veolia Environnement, 36-38 avenue Kléber, 75116 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents (as defined herein).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF's General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF's General Regulations, to withdraw their acceptances by no later than 20 January 2015.

AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulations (*réglement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Supplement its visa n°15-023 on 16 January 2015. This document may be used for the purposes of a financial transaction only if it is completed by final terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's general regulations, setting out the terms and conditions of the securities to be issued.

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PERSONS RESPONSIBLE FOR THE SUPPLEMENT

1. Persons responsible for the Supplement

Veolia Environnement, 36-38 avenue Kléber, 75116 Paris.

2. Declaration by persons responsible for the Supplement

We declare, having taken all reasonable measures for this purpose and to the best of our knowledge, that the information contained in this Supplement is in accordance with the facts and that it contains no omission which could affect its import.

The auditors' report with respect to the historical financial statements as of and for the interim period ended June 30 2014, which is incorporated by reference in this Supplement, can be found on page 121 of the Update to the 2013 Registration Document (as defined below).

The auditors' report with respect to the historical financial statements as of and for the financial year ended 31 December 2013, which is incorporated by reference in this Supplement, can be found on pages 392 to 393 of the 2013 Registration Document. Such report contains the following emphasis of matter paragraph:

"Without qualifying the conclusion expressed above, we draw your attention to note 1.1.4 – Change in accounting methods - of the consolidated financial statements which sets out the changes in accounting methods relating to the application as at January 1, 2013 of IFRS 10, 11, 12, IAS 28 amended and IAS 19 amended."

Veolia Environnement
36-38 avenue Kléber
75116 Paris
duly represented by Antoine Frérot, Chairman and CEO
on 16 January 2015

INFORMATION INCORPORATED BY REFERENCE

The "Information Incorporated by Reference" section appearing on pages 45 to 54 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"In accordance with article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with the sections of:

- the section "Terms and Conditions" of the following base prospectuses (together the "**EMTN Previous Conditions**") relating to the Programme: (i) the base prospectus dated 22 May 2012 (pages 27 to 49) filed with the AMF under number 12-221, (ii) the base prospectus dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474, (iii) the base prospectus dated 25 May 2010 (pages 28 to 52) filed with the AMF under number 10-145, (iv) the base prospectus dated 8 April 2009 (pages 27 to 51) filed with the AMF under number 09-083, (v) the base prospectus dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141, (vi) the base prospectus dated 9 June 2006 (pages 29 to 52) filed with the AMF under number 06-186 and (vii) the base prospectus dated 8 November 2005 (pages 22 to 44) filed with the AMF under number 05-753;

- the French language *Actualisation du document de référence* 2013 of the Issuer (the "**Update to the 2013 Registration Document**") which was filed with the AMF on 17 September 2014 under registration number D.14-0160-A01;

- the French language *Document de référence* of the Issuer for the financial year 2013 (the "**2013 Registration Document**") which was filed with the AMF on 18 March 2014 under registration number D.14-0160,

- the French language *Document de référence* of the Issuer for the financial year 2012 (the "**2012 Registration Document**") which was filed with the AMF on 21 March 2013 under registration number D.13-0197,

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

The 2013 Registration Document, the 2012 Registration Document and the Update to the 2013 Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). Free English translations of the 2013 Registration Document, the 2012 Registration Document and the Update to the 2013 Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com) for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table:

Annex IV of the European Regulation N°809/2004/EC of 29 April 2004, as amended		Update to the 2013 Registration Document	2013 Registration Document	2012 Registration Document
1.	**PERSONS RESPONSIBLE**			
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	N/A	N/A	N/A
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no opinion likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	N/A	N/A	N/A
2.	**STATUTORY AUDITORS**			
2.1.	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	N/A	Page 7	N/A
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A	Page 7	N/A
3.	**SELECTED FINANCIAL INFORMATION**			
3.1.	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.	Pages 5 and 6	Page 10	N/A
3.2.	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	Pages 5 and 6	N/A	N/A

4.	**RISK FACTORS** Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section called "Risk Factors".	N/A	Pages 12-18	N/A
5.	**INFORMATION ABOUT THE ISSUER**			
5.1.	**History and development of the issuer**	N/A	Pages 34-35	N/A
5.1.1.	The legal and commercial name of the issuer;	N/A	Page 35	N/A
5.1.2.	The place of registration of the issuer and its registration number	N/A	Page 35	N/A
5.1.3.	The date of incorporation and the length of life of the issuer, except where indefinite;	N/A	Page 35	N/A
5.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	N/A	Page 35	N/A
5.1.5.	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 7 to 14 and 48 to 49	N/A	N/A
5.2.	**Investments**			
5.2.1.	A description of the principal investments made since the date of the last published financial statements.	Pages 39 to 41	N/A	N/A
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	N/A	N/A	N/A
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	N/A	N/A	N/A
6.	**BUSINESS OVERVIEW**			
6.1.	**Principal activities**			
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	N/A	Pages 38-58	N/A
6.1.2.	An indication of any significant new products and/or activities.	N/A	N/A	N/A
6.2.	**Principal markets** A brief description of the principal markets in which the issuer competes.	N/A	Pages 59-60	N/A
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	N/A	Pages 61-63	N/A
7.	**ORGANISATIONAL STRUCTURE**			
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	N/A	Page 94	N/A
7.2.	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	Page 95	N/A

8.	**TREND INFORMATION**			
8.1.	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	Pages 48 and 59	N/A	N/A
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 7-14 and 48	N/A	N/A
9.	**PROFIT FORECASTS OR ESTIMATES** If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1. and 9.2.			
9.1.	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.	N/A	N/A	N/A
9.2.	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	N/A	N/A	N/A
9.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A	N/A	N/A
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**			
10.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:			
	(a) Members of the administrative, management or supervisory bodies;	Pages 49 and 50	Pages 152-165	N/A
	(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A

10.2.	**<u>Administrative, Management, and Supervisory bodies conflicts of interests</u>** Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	N/A	Page 165	N/A
11.	**BOARD PRACTICES**			
11.1.	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	N/A	Pages 188-189	N/A
11.2.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such a regime.	N/A	Page 180	N/A
12.	**MAJOR SHAREHOLDERS**			
12.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	N/A	N/A	N/A
12.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	N/A	N/A	N/A
13.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
13.1	**<u>Historical Financial Information</u>** Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.			
	Balance sheet:	Pages 59-60	Pages 226-227	Pages 230 – 231
	Income statement:	Pages 61-63	Pages 228-229	Pages 232 – 233

	Cash flow statement: Accounting policies and explanatory notes: Audit report:	Page 230 Pages 68-120 Page 121	Pages 230-231 Pages 237-391 Pages 392-393	Pages 234 – 235 Pages 241 – 389 Pages 390 – 391
13.2	**Financial statements** If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.	N/A	Pages 226-235	Pages 230 – 239
13.3.	**Auditing of historical annual financial information**			
13.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	N/A	Pages 392-393	Pages 390 – 391
13.3.2.	An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
13.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	N/A	N/A
13.4.	**Age of latest financial information**			
13.4.1.	The last year of audited financial information may not be older than 18 months from the date of the registration document.	N/A	N/A	N/A
13.5.	**Interim and other financial information**			
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly of half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly of half yearly financial information is un-audited or has not been reviewed state that fact.	Pages 59 – 121	N/A	N/A
13.5.2	If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	N/A	N/A	N/A

13.6.	<u>**Legal and arbitration proceedings**</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 51 – 58	N/A	N/A
13.7.	<u>**Significant change in the issuer's financial or trading position**</u> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Page 59	N/A	N/A
14.	**ADDITIONAL INFORMATION**			
14.1	<u>**Share Capital**</u>			
14.1.1.	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	Page 122	N/A	N/A
14.2.	<u>**Memorandum and Articles of Association.**</u>			
14.2.1.	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	N/A	Page 461	N/A
15.	**MATERIAL CONTRACTS** A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	N/A	N/A
16.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST**			
16.1	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person ho has authorised the contents of that part of the Registration Document.	N/A	N/A	N/A

16.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	N/A	N/A	N/A
17.	**DOCUMENTS ON DISPLAY** A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) The memorandum and articles of association of the issuer; (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the registration document; (c) The historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding of the registration document. An indication of where the documents on display may be inspected, by physical or electronic means.	Page 128	N/A	N/A

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions.

Information incorporated by reference	Reference
EMTN Previous Conditions	
Base Prospectus dated 22 May 2012	Pages 29 to 49
Base Prospectus dated 19 October 2011	Pages 27 to 50
Base Prospectus dated 25 May 2010	Pages 28 to 52
Base Prospectus dated 8 April 2009	Pages 27 to 51
Base Prospectus dated 4 May 2007	Pages 28 to 51
Base Prospectus dated 9 June 2006	Pages 29 to 52
Base Prospectus dated 8 November 2005	Pages 22 to 44

Non-incorporated parts of the base prospectuses of the Issuer dated 22 May 2012, 19 October 2011, 25 May 2010, 8 April 2009, 4 May 2007, 9 June 2006 and 8 November 2005 respectively are not relevant for investors.

RECENT DEVELOPMENTS

The "Recent Developments" section of the Base Prospectus (page 148 and onwards) is replaced by the following paragraph and press releases, available on the Issuer's website (www.finance.veolia.com):

SNCM

On 28 November 2014, the Commercial Court of Marseille (*Tribunal de Commerce de Marseille*) ordered the opening of rehabilitation proceedings (*redressement judiciaire*) against the SNCM.

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VEOLIA

Press release

Paris – London, 4 September 2014

Veolia wins Norwegian Oil Platform Decommissioning Project

Veolia group, through its subsidiary Veolia Environmental Services UK, has won a prestigious contract to decommission a 14,000-tonne oil platform in the Norwegian North Sea. With a recycling goal of 99.7%, this contract, which represents a significant revenue, confirms Veolia's expertise as it continues to strengthen its position in the offshore decommissioning and recycling marketplace.

In a unique feat of engineering and the first of its kind, the YME oil platform, spanning some 72m in length and 87m high, will be removed and towed in a single lift from its current North Sea location and subsequently dismantled by Veolia at its decommissioning site at Lutelandet in South West Norway.

The 14,000 tonne offshore structure and equipment will be dismantled and recycled at Lutelandet, once the platform arrives in mid-2015. Veolia intends to recycle 99.7% of the structure and YME contains a range of valuable materials including precious metals, iron, steel and electrical items.

Veolia's decommissioning site in Lutelandet - Norway

Moreover, Veolia will be entering a long term agreement with its Norwegian partner, Lutelandet Offshore, to develop the deep-water quay and site at Lutelandet. The YME platform will be the first in an anticipated pipeline of work that Veolia will undertake at the site and will enable the company to benefit from the growth in the North Sea decommissioning sector.

Estelle Brachlianoff, Veolia Senior Executive Vice President UK and Ireland said: "This new decommissioning operation confirms Veolia's strategic position and its expertise in this ever expanding £1 billion a year market with 2,000 platforms needing to be decommissioned over the next 10 years. This significant contract with YME will be our foothold in the oil and gas sector which is integral to our future growth."

...

Veolia group is the global leader in optimized resource management. With over 187,000 employees* worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.
In 2013, the group Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement *(listed on Paris Euronext: VIE and NYSE: VE)* recorded consolidated revenue of €23.4 billion* in 2013. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

Contacts

Veolia Group
Laurent Obadia
Sandrine Guendoul
Stéphane Galfré
Tél : + 33 (0)1 71 75 12 52
sandrine.guendoul@veolia.com

Veolia United Kingdom and Ireland
Caroline Rams
Tel. : + 44 (0)20 7812 5038
or +44 (0)77172 74724
caroline.rams@veolia.com

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Press Release

Paris, October 21, 2014

China – Mining & Metals

China's largest steelmaker chooses Veolia for its industrial wastewater treatment facilities in Tangshan, for 390 million euros

Veolia has been selected by Tangshan Iron & Steel (TIS), a subsidiary of China's largest steelmaker Hebei Iron & Steel Group, to build and operate industrial water treatment and recycling facilities for two of TIS's industrial projects in Hebei province, China. Over the duration of the two 30-year contracts, total cumulative revenue for Veolia will amount to €390 million.

For these facilities, Veolia has formed a joint venture with Tangshan Iron & Steel (TIS), in which Veolia holds 60%. The JV consolidates Veolia's cooperation with one of the world's biggest steel companies. TIS is the major branch of Hebei Iron & Steel Group (HBIS), one of the top three iron and steel makers in the world and the largest steelmaker in China. Veolia has been providing enlarged technical assistance to its steel production site in Chengde, Hebei, since 2012. TIS is a state-owned listed company located in eastern Hebei, close to one of the three biggest iron mines in China.

"Veolia's mission and capabilities in the downstream mining industry go beyond the provision of standard water supply to our customers. We can indeed provide them with a competitive advantage, by optimizing in particular their water management processes. We thereby help this prestigious industrial client to better grasp the future of its industry: cleaner and more productive mines and industrial processes, with lower environmental impact and greater economic performance," said Antoine Frérot, Chairman and Chief Executive Officer of Veolia. "I am delighted that Tangshan Iron & Steel has chosen Veolia to accompany it in its strong growth in China."

In Tangshan, Veolia will build a facility to treat wastewater, and to recycle and cool water to cater to the needs of TIS's two new projects, a coking plant and a gas liquefaction plant. The facility will be shared by the two TIS facilities and will enable the reuse of 60% of the water. Operation of the plants is expected to begin in the second half of 2014.

The two projects are located in a strategic economic corridor linking the two major regions of northeast and north China. The coking plant, to be operated by TIS and Shanxi Meijin Energy, one of the largest manufacturers of coke in China, and the liquefied natural gas plant are part of Tangshan Iron & Steel's large and comprehensive plan to ensure continuous steel production, for which the supply of coke is vital, and to commit to achieving the highest environmental standards in its industry.

Veolia has a strong presence in China, where it supplies 40 million people with drinking water and works with a number of clients in the country's steel, chemical and automotive industries.

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Veolia group is the global leader in optimized resource management. With over 187,000 employees* worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.
In 2013, Veolia group supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new

materials and energy. Veolia Environnement *(listed on Paris Euronext: VIE and NYSE: VE)* recorded consolidated revenue of €23.4 billion* in 2013. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

Contacts

Group Media Relations
Laurent Obadia
Sandrine Guendoul
Stéphane Galfré
Tel. + 33 1 71 75 12 52
sandrine.guendoul@veolia.com

Veolia Asia Media Relations
Justine Shui
Tel. +852 2167 1158
justine.shui@veolia.com

Analysts & Investor Relations
Ronald Wasylec - Ariane de Lamaze
Tel. + 33 1 71 75 12 23 / 06 00
Terri Anne Powers (USA)
Tel. + 1 312 552 2890

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Press Release

Paris, October 23, 2014

Middle East – Water Municipal

Hitachi and Veolia Win Contract to build Pretreatment Facilities for Large-scale Water Desalination Plant in Basrah, Iraq

Additional order following desalination plant equipment contract, won in January 2014.

Hitachi, Ltd. (TSE: 6501 / "Hitachi") and Veolia Environnement (Paris Euronext: VIE and NYSE: VE), through its subsidiary OTV ("Veolia"), announced today that a consortium formed by their two companies, along with Egyptian engineering firm ArabCo, has received an order from the Iraqi Ministry of Municipalities and Public Works for the engineering, procurement, and construction (EPC) of pretreatment facilities and surrounding facilities (river water intake facilities, and water transport facilities) at a water desalination plant in Basrah, Iraq. The value of the order will total about 24 billion yen, of which 10 billion yen for Hitachi and Veolia[1]. Construction is scheduled to begin in October 2014, with completion scheduled for April 2017. The consortium received a comprehensive order in January 2014 for EPC on the water desalination plant as well as operation and maintenance (O&M) for a period of five years. The new pretreatment facilities represent an additional project following up on the order in January. The construction of these facilities will be undertaken with loan assistance from the Japanese government.

The desalination plant that is currently scheduled for construction in Basrah will be the largest facility of its kind in Iraq, capable of supplying 199,000 cubic meters of drinking water per day". It will use reverse osmosis (RO) to reduce the salt content in water drawn from a river near the river's mouth, where the salt concentration is high. The new pretreatment facilities covered by the additional order received by the three companies are coagulation-sedimentation facilities, which will undertake pretreatment of water to be processed at the desalination plant. In addition, the consortium will also install surrounding facilities, which are river water intake facilities and water transport facilities. Hitachi and Veolia will be responsible for the design, delivery, and test operation of mechanical and electrical facilities, and ArabCo will be responsible for civil engineering, construction, and on-site installation work.

Mr. Kunizo Sakai, **Vice President and Executive Officer and President & CEO of Hitachi's Infrastructure Systems Company** said, "Hitachi is honored to be involved in the construction of the desalination plant and the preprocessing facilities in Basrah in collaboration with Veolia

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[1] Approximately 170 million euros, of which 70 million euros for Hitachi and Veolia

and ArabCo. Hitachi has an extensive track record and expertise in the delivery of water treatment plants throughout the world, and we look forward to contributing to the maintenance and improvement of the water environment in Iraq by putting in place reliable water infrastructures."

Jean-Michel Herrewyn, Senior Executive Vice President, Global Enterprises, Veolia, said: "This plant, which combines pretreatment, high-level membrane filtration and desalination, will significantly improve the quality of drinking water provided to the city of Basrah and will eliminate spikes in salinity caused by tides and winds. Veolia is committed to developing access to resources and delivering reliable solutions to help cities deal with water scarcity while pursuing their economic development."

Hitachi and Veolia Water Solutions & Technologies SA, a subsidiary of Veolia, have completed a partnership regarding collaborations in water infrastructure projects overseas. Both companies will use this framework to promote participation in water infrastructure projects, which are expected to be the target of increasing demand in the future, particularly in emerging countries.

** Equivalent to a supply volume for a population of 400,000*

About Veolia

Veolia group is the global leader in optimized resource management. With over 187,000 employees* worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them. Veolia Water Technologies specializes in technological solutions and design and build projects for water and wastewater treatment, serving industrial and municipal clients.
In 2013, Veolia group supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE and NYSE: VE) recorded consolidated revenue of €23.4 billion* in 2013. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges with our talented team and proven experience in global markets. The company's consolidated revenues for fiscal 2013 (ended March 31, 2014) totaled 9,616 billion yen ($93.4 billion). Hitachi is focusing more than ever on the Social Innovation Business, which includes infrastructure systems, information & telecommunication systems, power systems, construction machinery, high functional materials & components, automotive systems, healthcare and others. For more information on Hitachi, please visit the company's website at http://www.hitachi.com.

Contacts

Veolia Water Technologies Media Relations
Manon Painchaud
+1 418 573 2735 – manon.painchaud@veolia.com

Hitachi Europe Ltd.
Kelly Smith
+44 (0)1628 585379 – kelly.smith@hitachi-eu.com

Veolia Group Media Relations
Laurent Obadia - Sandrine Guendoul
+ 33 1 71 75 12 52 – sandrine.guendoul@veolia.com

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Press Release
Paris, November 6, 2014

NINE MONTH KEY FIGURES ENDING SEPTEMBER 30, 2014

(UNAUDITED IFRS FIGURES)

SIGNIFICANT RESULTS INCREASE AND 2014 OBJECTIVES CONFIRMED

- GOOD REVENUE GROWTH: +5.1% AT CONSTANT EXCHANGE RATES AND +1.2% AT CONSTANT SCOPE AND EXCHANGE RATES
- CONTINUED SATISFACTORY GROWTH IN WASTE VOLUMES
- ADJUSTED OPERATING CASH FLOW GROWTH OF 12.8%[1] (+13.1%[1] FOR COMBINED WATER AND WASTE ACTIVITIES)
- ADJUSTED OPERATING INCOME GROWTH OF 15.7%[1] TO €711 MILLION
- 2014 OBJECTIVES CONFIRMED:
  - Revenue growth
  - Around 10% growth in adjusted operating cash flow at constant exchange rates
  - Significant growth in adjusted operating income
  - Reduction in financial expense
  - Significant growth in adjusted net income

Antoine Frérot, Veolia Environnement's Chairman and CEO indicated: ***"Successful execution of the Group's strategy drove an increase in all of our financial indicators for the first nine months of 2014. The new organization implemented in 2013 has driven improved operational performance and our cost reduction program is proceeding as planned. The Group has also sustained good commercial momentum, not only in our traditional markets, but also in new previously identified priority markets. We therefore confirm our 2014 objective of around 10% growth in adjusted operating cash flow at constant exchange rates, and we approach the 2015 year with confidence."***

- **Revenue for the nine months ended September 30, 2014 grew 4.3% (+5.1% at constant exchange rates and +1.2% at constant consolidation scope and exchange rates) to €16,845 million compared to re-presented €16,155 million for the same period ended September 30, 2013.**

  For the combined Water and Waste operations, **revenue grew 6.0% at constant exchange rates and 3.4% at constant consolidation scope and exchange rates.**

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[1] At constant exchange rates

- In France, Waste revenue was stable, while Water revenue declined slightly.
- In the Europe excluding France segment, revenue grew 1.3% at constant consolidation scope and exchange rates, mainly due to strong growth in the UK (+7.5% at constant consolidation scope and exchange rates) from growth and ramping up of Waste PFI contracts and 1.4% growth at constant consolidation scope and exchange rates in Water operations in Central and Eastern Europe. Germany revenue declined 4.7% at constant consolidation scope and exchange rates due to the particularly unfavorable weather impact at the beginning of 2014.
- The Rest of the World segment continued to achieve solid growth (+6.4% at constant consolidation scope and exchange rates) due to strong performance in the Energy Services in the United States and growth in Australia (+8.1% at constant consolidation scope and exchange rates) due to higher volumes landfilled in Waste and the beginning of new contracts in Water operations.
- The Global Businesses segment showed good momentum with 8.8% growth at constant consolidation scope and exchange rates, given continued growth in hazardous waste activities (+5.9% at constant consolidation scope and exchange rates), and in Sade operations (+10.2% at constant consolidation scope and exchange rates), as well as the expected start of a series of engineering projects (Veolia Water Technologies) in the industrial Design and Build sector (desalination facilities in the Middle East).
- The Other segment, which includes the contribution of Dalkia France up until the date of unwinding the Dalkia joint venture and industrial multiservice contracts, posted a decline of 9.4% at constant consolidation scope and exchange rates due to the unfavorable weather impact associated with an exceptionally mild winter, as well as the progressive continuation of the end of gas cogeneration contracts.

By business, Water posted 3.2% revenue growth at constant consolidation scope and exchange rates. Waste operations continued to grow at an elevated rate, growing 2.8% at constant consolidation scope and exchange rates, with a positive waste volume impact on sales of +1.5% and impact of service price increases of +0.6% for the nine months ending September 30, 2014. Following an increase in waste volumes of 2.8% in Q1, and 0.6% in Q2, volumes increased 1.1% in Q3. Energy Services revenue declined 8.2% at constant consolidation scope and exchange rates due to unfavorable weather impacts.

On a pro forma basis (integration of Dalkia International at 100% for the 9 months and deconsolidation of Dalkia France), Veolia revenue increased 2.5% at constant exchange rates.

- **Adjusted operating cash flow increased 12.8% at constant exchange rates to €1,451 million, while that of combined Water and Waste activities increased 13.1% at constant exchange rates.**
  - Adjusted operating cash flow grew primarily due to continued cost savings achievement and good performance in Waste operations: primarily in the UK and in China hazardous waste activities, as well as due to improvement in Germany and the United States. Performance in the Water business also improved. In addition, adjusted operating cash flow benefited from the full consolidation of Proactiva in Latin America, with a contribution of €51 million. Adjusted operating cash flow in Energy Services declined due to the impact of mild weather at the beginning of the year.

- The cost reduction program is proceeding as planned and resulted in €151 million of gross savings during the first nine months of the year. Implementation costs over the same period were €42 million.
- By segment: in France adjusted operating cash flow decreased slightly due to the decline in scrap metal prices and lower volumes landfilled, while Water was stable. Adjusted operating cash flow in the Europe excluding France segment posted sustained growth due to good momentum in Waste operations in the UK and benefits from restructuring in Germany. The Rest of the World segment showed very good performance driven by the United States and the consolidation of Proactiva in Latin America. The Global Businesses segment also posted good growth due to good performance in hazardous waste and a favorable comparison base for Veolia Water Technologies.
- ***On a pro forma basis*** (integration of Dalkia International at 100% for the 9 months and deconsolidation of Dalkia France), Veolia adjusted operating cash flow increased 7.7% at constant exchange rates.

- **Adjusted operating income for the nine months ended September 30, 2014 increased 14.6% (+15.7% at constant exchange rates) to €711 million.**
  - Adjusted operating income growth reflects the strong improvement in adjusted operating cash flow and the increase in the contribution from joint ventures and associates which includes a capital gain on the divestiture of Marius Pedersen for €49 million.
  - Growth was partially absorbed by the variation of provisions which benefited in 2013 from executive pension provision reversals.

- **Net financial debt amounted to €8,618 million at September 30, 2014 compared to €9,612 million at September 30, 2013.**
  - Significant improvement in the generation of net free cash flow[2], to -€191 million for the nine months ended September 30, 2014 versus -€442 million[3] for the nine months ended September 30, 2013 due to growth in adjusted operating cash flow, continued capex discipline and management of working capital requirements.
  - Foreign exchange rate movements increased net financial debt by €332 million.

- **2014 objectives confirmed:**
  - Revenue growth;
  - Around 10% growth in adjusted operating cash flow at constant exchange rates;
  - Significant growth in adjusted operating income;
  - Reduction in financial expense;
  - Significant growth in adjusted net income.

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[2] Cash flow before net financial divestments and after payment of financial expense and taxes represents the sum of adjusted operating cash flow and operating cash flow from financing activities, dividends received from joint ventures, principal payments on operating financial assets, changes in working capital for operations and industrial investments and industrial divestitures, excluding net industrial investments of discontinued operations.

[3] Excluding the hybrid issuance in euros and pound sterling of €1,454M (including coupons paid) in January 2013.

About Veolia

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In 2013, Veolia group supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE and NYSE: VE) recorded consolidated revenue of €23.4 billion* in 2013. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

Contacts

Group Media Relations
Laurent Obadia
Sandrine Guendoul
Tél : + 33 (0)1 71 75 12 52
sandrine.guendoul@veolia.com

Analyst & Investor Relations
Ronald Wasylec - Ariane de Lamaze
Tel. : + 33 (0)1 71 75 12 23 / 06 00
Terri Anne Powers (United States)
Tel. : + 1 312 552 2890

QUARTERLY FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2014[4]

Note: completion of the transaction between VEOLIA and EDF concerning DALKIA

The transaction associated with the agreement between Veolia and EDF, signed on March 25, 2014, related to their joint subsidiary Dalkia, closed on July 25, 2014.

As part of this transaction, EDF acquired all of Dalkia's activities in France, under Dalkia's brand, while Dalkia's International operations were acquired by Veolia.

To recap, discussions between Veolia and EDF had been initiated in October 2013, with the goal of coming to an agreement with respect to their joint subsidiary Dalkia.

At the end of consultation processes with employee representative bodies and after approval of EDF's and Veolia Environnement's respective Boards of Directors, an agreement was signed on March 25, 2014 in accordance with the principles previously announced. After the authorization of antitrust authorities was received at the end of June 2014, the transaction was completed on July 25, 2014 and resulted in the divestment of the Group's Dalkia France shares to EDF and the divestment of EDF's Dalkia International shares to the Group; these two divestments being part of one transaction.

As part of this transaction, Veolia Environnement made a cash payment to EDF to compensate for the difference in value of the investments owned by the two shareholders in the various Dalkia group entities. Given the definitive structure of the transaction, the amount of cash paid by the Group to EDF amounted to €655.0 million.

At the closing date, this transaction decreased Veolia's net financial debt by €350 million, of which €155 million due to the exit of Dalkia France's external debt (which was reclassified as liabilities directly associated with assets classified as held for sale as of December 31, 2013, pursuant to IFRS 5).

Accounting consequences

This transaction will be reflected in the consolidated financial statements as a loss of control of Dalkia's activities in France and the gain of control of Dalkia International. Thus, Dalkia International, which was formerly accounted for under the equity method, will be fully consolidated as of the closing date and presented within each operating segment.

Given the date of completion of the transaction and the size of Dalkia International, as of the date of this quarterly financial publication the Group does not have an initial assessment of the fair value of acquired assets and assumed liabilities of Dalkia International.

[4] Re-presented figures for the nine months ending September 30, 2013 are shown at the end of this press release.

Revenue

Revenue by operating segment:

	Revenue (€M)					
	Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
France	**4,165.0**	4,213.6	-1.2%	-1.2%	-	-
Europe excluding France	**4,246.4**	3,529.8	+20.3%	+1.3%	+18.0%	+1.0%
Rest of the World	**3,296.2**	2,796.2	+17.9%	+6.4%	+16.3%	-4.8%
Global Businesses	**3,220.4**	3,010.5	+6.9%	+8.8%	-0.5%	-1.4%
Other	**1,916.5**	2,604.9	-26.4%	-9.4%	-17.0%	-
Group	**16,844.5**	**16,155.0**	**+4.3%**	**+1.2%**	**+3.9%**	**-0.8%**

Veolia Environnement consolidated revenue for the nine months ended September 30, 2014 increased 1.2% at constant consolidation scope and exchange rates (+4.3% at current consolidation scope and exchange rates) to €16,844.5 million compared to re-presented €16,155.0 million for the nine months ended September 30, 2013. Third quarter revenue increased 2.7% at constant consolidation scope and exchange rates, following second quarter growth of 3.1% and a decline of 1.7% in the first quarter of 2014 on the same basis.

For the combined Water and Waste operations, revenue increased 5.0% at current consolidation scope and exchange rates, or +3.4% at constant consolidation scope and exchange rates compared to re-presented figures for the nine months ended September 30, 2013.

Changes in consolidation scope positively impacted revenue for the nine months ended September 30, 2014 in the amount of €631.1 million, including primarily:

- +€380.4 million related to the acquisition of control of Proactiva Medio Ambiente at the end of November 2013. Proactiva Medio Ambiente is fully consolidated in the Group's financial statements from this date,
- +€721.8 million related to the acquisitions of Dalkia International entities,
- -€461.2 million related to the divestiture of the Group's stake in Dalkia France.

The foreign exchange impact of -€139.1 million reflects mainly the depreciation compared to the euro, of the Australian dollar (-€65.6 million), the US dollar (-€39.2 million), the Czech crown (-€30.3 million), the Japanese yen (-€22.4 million) and the Brazilian real (-€13.7 million). The UK pound sterling appreciated compared to the euro with an impact on revenue of €74.0 million.

Revenue benefited:

- in France, from stable Water and Waste activities. Revenue in French Water was negatively impacted by the lower volumes sold by -0.6% in a satisfactory price indexation environment compared to the period ended September 2013. French Waste revenue was stable compared to the prior year period, and benefitted from an increase in treated volumes by +0.8%, despite a reduction in volumes landfilled and lower prices and volumes of scrap metals;
- in Europe excluding France (+1.3% at constant consolidation scope and exchange rates), from good momentum in Waste operations in the UK;
- in the Rest of the World, due to favorable organic growth of 6.4% at constant consolidation scope and exchange rates given strong performance of Energy Services operations in the United States, and industrial contract wins (Water and Waste) in Australia. The segment also benefited from the integration of Proactiva Medio Ambiente's Water and Waste operations in Latin America;
- from good momentum in the Global Businesses segment, with +8.8% revenue growth at constant consolidation scope and exchange rates. This increase in revenue was driven by the start-up of major engineering projects (including at Veolia Water Technologies sustained activity and new desalination contracts (Az Zour North and Sadara proejcts), and in the oil and gas sector (mainly the Carmon Creek contract), in addition to growth in Hazardous Waste revenue.

Consolidated Group pro forma revenue[5] would show an increase of 1.4% at current consolidation scope and exchange rates (+2.5% at constant exchange rates) to €17,372.8 million for the nine months ended September 30, 2014 compared to re-presented €17,133.7 million for the nine months ended September 30, 2013.

Revenue by business:

	Revenue (€M)					
	Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
Water	**7,744.0**	7,487.7	+3.4%	+3.2%	+1.7%	-1.5%
Waste	**6,335.9**	6,005.4	+5.5%	+2.8%	+3.0%	-0.3%
Energy Services	**2,594.9**	2,492.1	+4.1%	-8.2%	+12.7%	-0.4%
Other	**169.7**	169.8	-0.1%	-3.0%	+2.9%	-
Group	**16,844.5**	**16,155.0**	**+4.3%**	**+1.2%**	**+3.9%**	**-0.8%**

Revenue benefited:

- In Water:
  - From stability in Water Operations (-0.2% at constant consolidation scope and exchange rates, and +1.4% at current consolidation scope and exchange rates);

[5] Excluding Dalkia France and including full consolidation of Dalkia International at 100% over the 9 month comparative period.

- Growth in Technologies and Networks activities (Veolia Water Technologies & SADE) with +10.2% revenue growth at constant consolidation scope and exchange rates (+7.7% at current consolidation scope and exchange rates), in line with the start-up of major projects, mainly in Industrial Design and Build activities (particularly desalination projects in the Middle East);

▪ In Waste, revenue growth of 2.8% (of which +1.5% revenue growth associated with activity volumes and +0.6% growth from price increases) at constant consolidation scope and exchange rates (+5.5% at current consolidation scope and exchange rates), mainly:
  - in the United Kingdom with the contribution from integrated contracts (particularly Leeds and Staffordshire), as well as good momentum in commercial collection;
  - as well as in Australia (higher volumes landfilled and increased soil decontamination activity);

▪ the integration of Water and Waste activities of Proactiva Medio Ambiente ;

▪ In Energy Services revenue growth of 4.1% at current consolidation scope and exchange rates (-8.2% at constant consolidation scope and exchange rates). This variation was driven by significantly unfavorable weather impacts in France and by the impact of the programmed end to gas cogeneration contracts in France in the first half of 2014, despite the integration of Dalkia International activities in the third quarter of 2014.

Results

For the nine months ended September 30, 2014, adjusted operating cash flow increased 12.1% (+12.8% at constant exchange rates) to €1,450.9 million compared to re-presented €1,294.2 million for the same period ended September 30, 2013.

For the combined Water and Waste activities, adjusted operating cash flow for the nine months ended September 30, 2014 increased 12.3%, or +13.1% at constant exchange rates compared to re-presented figures for the same period ended September 30, 2013.

Consolidated Group pro forma[6] adjusted operating cash flow would show 7.7% growth at constant exchange rates (+6.7% at current exchange rates) to €1,594.9 million for the nine months ended September 30, 2014 compared to re-presented €1,494.5 million for the same period ended September 30, 2013.

This growth is due to:

- the solid performance of Waste operations, mainly in the UK, Germany and the United States;
- the impact of the full consolidation of Proactiva Medio Ambiente in Latin America; and
- the contribution of savings plans in the amount of €109 million, net of implementation costs.

Adjusted operating income[7] for the nine months ended September 30, 2014 increased 15.7% at constant exchange rates to €711.2 million compared to re-presented €620.8 million for the same period ended September 30, 2013. This improvement is mainly due to:

- the significant increase in adjusted operating cash flow during the first nine months of 2014;
- the increase in the share of adjusted net income of joint ventures and associates, attributable to the impact of the sale of Marius Pedersen in the amount of €48.9 million in 2014.

[6] Excluding Dalkia France and including full consolidation of Dalkia International at 100% over the 9 month comparative period.
[7] After the share of adjusted net income of joint ventures and associates

These elements were partially offset by a negative comparison base of around -€40 million in VE S.A. compared to the nine months ended September 30, 2013 due to the reversal of provisions for the defined benefit pension plan for executive managers.

Net financial debt amounted to €8,618 million at September 30, 2014 compared to €8,177 million at December 31, 2013. Adjusted net financial debt, excluding loans from joint ventures, increased from €5,452 million at December 31, 2013 to €7,844 million at the end of the third quarter of 2014, in line with the unwinding of the Dalkia joint venture. The increase in net financial debt at September 30, 2014 was driven mainly by the change in operating working capital requirements related to seasonality (-€573 million as of September 30, 2014 versus -€4 million at December 31, 2013) and the negative impact on debt related to foreign exchange movements, despite disciplined management of industrial investments, which amounted to €937 million for the nine months ended September 30, 2014 compared to €967 million for the same period ended September 30, 2013.

For the 2014 fiscal year, in view of the progress made on implementation of the transformation plan, Veolia confirms its annual objectives:

- growth in revenue;
- adjusted operating cash flow growth of around 10% at constant exchange rates;
- significant growth in adjusted operating income;
- reduction in financial expenses;
- significant growth in adjusted net income attributable to owners of the Company; and
- proposal of a dividend of €0.70 per share in relation to the 2014 fiscal year.

From 2015, the Group aims to achieve, in a mid-cycle economic environment:

- organic revenue growth of more than 3% per year;
- adjusted operating cash flow growth of more than 5% per year;
- an adjusted leverage ratio (adjusted net financial debt / operating cash flow before changes in working capital + principal payments on operating financial assets) of the order of 3x, +/-5%;
- a dividend payout ratio in line with the historical average;
- net cumulative cost savings of €750 million, of which 80% will benefit adjusted operating income due to accounting standards for joint ventures.

ANALYSIS BY SEGMENT

France

Revenue (€M)					
Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
4,165.0	4,213.6	-1.2%	-1.2%	-	-

Overall revenue in France for the nine months ended September 30, 2014 was stable, or -1.2% at constant consolidation scope compared re-presented figures for the same period ended September 30, 2013.

- For Water activities, revenue decreased 2.1% (at current and constant consolidation scope). Revenue benefited from the increase in tariff indexation which partially offset the impact of contractual erosion, lower volumes sold by -0.6% and lower construction activity.
- For Waste activities, revenue remained relatively stable (+0.0% at current and constant consolidation scope). The slight favorable impact of volumes, as well as the increase in net prices (excluding raw materials), were offset by lower recycled raw material prices.

Adjusted operating cash flow in France declined slightly, in line with the unfavorable impact of contractual erosion in Water operations and the impact of prices (both net of cost inflation and recycled raw material prices) in Waste operations. This decline was partially offset by the impact of the cost reduction program.

Europe excluding France

Revenue (€M)					
Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
4,246.4	3,529.8	+20.3%	+1.3%	+18.0%	+1.0%

Revenue in the Europe excluding France segment increased 20.3% at current consolidation scope and exchange rates (+1.3% at constant consolidation scope and exchange rates). This increase was essentially due to sustained revenue growth:

- in the United Kingdom, revenue posted strong growth of 15.8% at current consolidation scope and exchange rates (+7.5% at constant consolidation scope and exchange rates) due to the contribution of PFI contracts in Waste (higher activity volumes related to the start-up of the Staffordshire PFI and the progression of other PFI contracts, notably Leeds) and the increase in commercial collection volumes;
- in Central and Eastern European countries, revenue growth was 1.4% at constant consolidation scope and exchange rates, directly related to increased tariffs in Water operations.

The external growth impact was primarily related to the gain in control of Dalkia International subsidiaries, completed near the end of July 2014 and amounting to €635.8 million in revenue.

These effects were partially offset by the reduction in revenue in Germany by nearly 4.7% at constant consolidation scope and exchange rates, due primarily to the unfavorable weather impact in the first quarter of 2014 on the Braunschweig contract performance.

Adjusted operating cash flow of the Europe, excluding France segment posted sustained growth, in particular related to Waste operations in the UK and Germany. Adjusted operating cash flow also benefited from good momentum in Water operations related to tariff increases as well as the net impact of cost reduction plans.

Adjusted operating income of the Europe excluding France segment for the nine months ended September 30, 2014 was stable compared to the same period ended September 30, 2013. **This stability is explained by the improvement in adjusted operating cash flow, offset by the variation of operating provisions related to the fair value adjustment of assets in the process of divestment in Poland of roughly -€20 million.**

Rest of the World

Revenue (€M)					
Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
3,296.2	2,796.2	+17.9%	+6.4%	+16.3%	-4.8%

Revenue in the Rest of the World segment grew 17.9% at current consolidation scope and exchange rates (+6.4% at constant consolidation scope and exchange rates).

This increase was primarily driven by sustained revenue growth:

- in the United States, where revenue grew 4.9% at current consolidation scope and exchange rates (+6.6% at constant consolidation scope and exchange rates), due primarily to the increase in revenue in the Energy Services business (impact of harsh weather conditions in the first half of 2014, new projects and the increase in diesel and gas prices);

- in Australia, where revenue grew strongly, with 8.1% growth at constant consolidation scope and exchange rates (+0.9% at current consolidation scope and exchange rates) due on one hand to the increase in volumes landfilled and soil decontamination activity and price increases in commercial collection in Waste, and on the other hand due to new contract wins in Water operations (QGC).

The external growth impact of €380.4 million was primarily related to the acquisition of control of Proactiva Medio Ambiente, completed at the end of November 2013.

Adjusted operating cash flow and adjusted operating income in the Rest of World segment for the nine months ended September 30, 2014 both grew compared to the prior year period. This increase was driven by:

- Energy Services activities in the United States;
- the full consolidation of Proactiva Medio Ambiente, since November 28, 2013;
- good performance of Water activities in Gabon and the Middle East.

Global Businesses

Revenue (€M					
Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
3,220.4	3,010.5	+6.9%	+8.8%	-0.5%	-1.4%

Revenue of the Global Businesses segment increased 6.9% at current consolidation scope and exchange rates (+8.8% at constant consolidation scope and exchange rates). This revenue increase is mainly related to:

- 11.0% growth at constant consolidation scope and exchange rates (+7.1% at current consolidation scope and exchange rates) in Veolia Water Technologies operations. Good revenue momentum was driven mainly by the start-up of major industrial Design and Build projects (in particular the Az Zour North and Sadara desalination projects in the Middle East);

- 10.2% growth at constant consolidation scope and exchange rates (+9.9% growth at current consolidation scope and exchange rates) for SADE operations. In addition to the improvement in activity compared to 2013, this increase is primarily due to revenue growth outside France and in the telecom activity in France;

- 7.5% growth at current consolidation scope and exchange rates (+5.9% growth at constant consolidation scope and exchange rates) for SARPI operations, including an increase in treated hazardous waste volumes (mainly oil treatment and soil decontamination activity).

Adjusted operating cash flow and adjusted operating income in the Global Businesses segment for the nine months ended September 30, 2014 increased significantly, mainly in line with:
- the increase in treated hazardous waste volumes within hazardous waste operations (mainly due to the impact of start-up of the Osilub site),
- continued growth in Veolia Water Technologies operations, and
- the net impact of cost reduction plans.

Other[8]

Revenue (€M					
Nine months ended September 30, 2014	Nine months ended September 30, 2013 re-presented	% Change 2014/2013	Internal Growth	External Growth	Foreign Exchange Impact
1,916.5	2,604.9	-26.4%	-9.4%	-17.0%	-

Revenue for the Other segment declined substantially during the nine months ended September 30, 2014: -26.4% at current consolidation scope and exchange rates (-17.0% at constant consolidation scope and exchange rates). This variation is primarily due to:
- the unfavorable impacts in the Energy Services operations in France related to the mild 2014 winter and the programmed end to gas cogeneration contracts;
- the unwinding of the Dalkia joint venture;
- the revenue performance of our industrial multiservice contracts could not offset the aforementioned impacts.

[8] As a reminder, the "Other" segment includes the contribution of Dalkia France until the Dalkia joint venture unwinding date.

Adjusted operating cash flow and adjusted operating income for the Other segment in the nine months ended September 30, 2014 posted strong growth compared to the prior year period due to:

- the impact of cost reductions following the consolidation of corporate headquarters since July 2013, and
- the favorable variation of headquarters restructuring charges (voluntary departure programs) between the nine months ended September 30, 2014 and the prior year period.

These aforementioned impacts were partially compensated by the decline in Dalkia France results related to the particularly unfavorable weather impacts and the impact of the programmed end of gas cogeneration contracts, as well as an unfavorable evolution in energy prices.

In addition, outside of the improvement in adjusted operating cash flow, the adjusted operating income of the Other segment was also impacted by the reversal of pension provisions at VE S.A. related to pension modifications for executives in 2013, as well as provisions for contractual risk on an industrial multiservice contract in Portugal in 2014.

PRO FORMA FINANCIAL INFORMATION

Pro forma data in connection with the shareholding restructuring of the Energy Services division

These figures include 9 months' contribution from Dalkia International at 100% and exclude Dalkia operations in France. These figures do not include any restatement of inter-company activity between the two entities nor the impact of any potential synergies:

	Nine months ended September 30, 2014	Nine months ended September 30, 2013 *pro forma*	% Change	% Change at constant exchange rates
Revenue	**17,372.8**	17,133.7	+1.4%	+2.5%
Adjusted operating cash flow	**1,594.9**	1,494.5	+6.7%	+7.7%
Industrial investments	**- 949.8**	-920.9	n/a	n/a

SNCM

Due to the ongoing difficulties of Société Nationale Corse Méditerranée (SNCM) in 2014, Veolia has been unable to withdraw from Transdev Group.

Nonetheless, given the Group's confirmed desire to continue its withdrawal from the transportation business, the Group's investment in Transdev Group does not represent an extension of the Group's businesses within the meaning of the French Accounting Standards Authority's recommendation of April 4, 2013.

SNCM remains equity-accounted indirectly as part of the Transdev Group joint venture.

Events since December 31, 2013

The French State became a direct shareholder of SNCM on January 23, 2014 and granted SNCM two successive advances totaling €20 million. In early September 2014, the French State paid €10 million in further advances, corresponding to the last installment of €30 million promised by the government as of December 31, 2013. The French State, as shareholder, thus participates directly in the financing of SNCM and in the definition of its industrial strategy.

During the meeting of the Supervisory Board on January 22, 2014, Transdev's representatives expressed that they no longer believed in SNCM's long-term plan, notably due to the numerous legal uncertainties and to certain commercial and financial assumptions deemed excessively optimistic. This position was reiterated in a letter written by the Chairman of Transdev to the Minister of Transport, on January 28, 2014.

After several meetings of SNCM's Supervisory Board between March and May 2014, where the decisions (signature of a letter of intent for the order of four ships, refusal to convene a general shareholders' meeting with a view to removing the Chairman of the Supervisory Board) were made, with the support of the French State as shareholder, against the position of Transdev, the Supervisory Board decided on May 12, 2014, with the agreement of the French State as shareholder, not to renew the mandate of the Chairman of the Management Board and appointed Mr. Diehl as the new chairman on May 28, 2014. During SNCM's general shareholders' meeting of July 3, 2014, the Chairman of the Supervisory Board was removed and Mr. Nanty became a member of the supervisory board and was elected Chairman of the Supervisory Board on July 23, 2014.

During the Supervisory Board meeting of June 27, 2014, the French State and Transdev refused to participate in the vote on the extension of the letter of intent for the order of four ships, which rendered the letter null. On the same day, the Supervisory Board voted for the extension for one year (until June 30, 2015) of the maturity of the credit agreements granted by Transdev, Veolia Environnement and CGMF, subject to compliance with contractual clauses. The Supervisory Board meeting of January 22, 2014 had voted for the escrow of the Napoléon Bonaparte insurance compensation of €60 million (adjusted to €57.15 million), intended to finance voluntary redundancies as well as the resulting restructuring costs. The Group agreed to extend the expiry date of its credit (€14.37 million) subject to the retention of the aforementioned escrow and to the use of the insurance compensation solely for the payment of severance compensation to SNCM employees.

At the beginning of July 2014, the Secretary of State for Transport and the Prime Minister publicly stated they were in favor of placing SNCM in receivership. On July 10, 2014, the SNCM labor organization suspended their strike movement, initiated on June 24, 2014, following decisions approved by Transdev with the authorization of a majority vote of its Board members. This agreement, signed by Mr. Gilles Bélier appointed by the Government to monitor the mediation in the presence of Mr. Michel Cadot, prefect of Bouches du Rhônes and prefect of the Provence-Alpes-Côte-d'Azur region, provided for a moratorium on the initiation of receivership proceedings for a period of four months (unless SNCM were to become insolvent). As the Transdev press release of July 10, 2014 indicated, this agreement was intended to enable the parties concerned to work, between the date of the agreement and the end of October 2014, on the implementation of solutions for the future of the company's activities, which were to undergo a "discontinuity solution" in connection with a controlled receivership proceeding. On September 28, 2014, however, the Chairman of the Management Board of SNCM informed the Supervisory Board that he would ask the President of the Paris Commercial Court to release a portion of the sums then under sequester in the amount of €22.5 million to cope with the company's immediate cash requirements. Since SNCM has utilized a portion of the sums under sequester for purposes other than payment of severance compensation to SNCM employees, both Transdev and Veolia have called in their loans to SNCM, with effect from November 3, 2014. Thus SNCM management, given the company's insolvent status, officially filed for bankruptcy in the Marseille Commercial Court on November 4, 2014. This process should determine the fate of SNCM. The Group continues to believe that the only solution is a receivership proceeding as soon as possible, which will allow the retention of a bigger portion of the Napoléon Bonaparte insurance indemnity for the payment of severance compensation to SNCM employees during the necessary restructuring of SNCM.

As for the financial statements as of and for the year ended December 31, 2013, the Group's financial statements as of and for the half year ended June 30, 2014 were prepared based on the reasonable assumption that the Group will cease to provide any additional financing and that any solution to discontinue will be carried out through a court-supervised receivership. Accordingly, as for the 2013 financial statements, the accounting treatment adopted for the June 30, 2014 accounts consisted in reflecting, on the basis of a set of hypotheses, a fair assessment of the financial exposure of the Group through its indirect investment in SNCM.

Considering recent events and the positions defended by the French State, the Group's management considers that the main scenario, used as the basis for the Group's accounting treatment of SNCM, is an appropriate collective procedure accompanied by a divestment plan and a settlement agreement which is more than ever supported by recent events.

Under this scenario, the repayments claimed by the European Commission pursuant to the disputes regarding the privatization process (€220 million excluding interest) and compensation paid for so-called complementary services (€220 million excluding interest), would not be paid (see Note 28, Contingent assets and liabilities in the interim consolidated financial statements). Should this scenario not prevail, the Company would then reassess the financial effects.

The financial indicators presented in this quarterly report for the nine months ending September 30, 2014, and in particular, adjusted operating income, were not impacted by SNCM.

Appendix to the quarterly financial review:

Reconciliation of previously published and re-presented data for the nine months ended September 30, 2013

In €M	Nine months ended September 30, 2013 published	Restatement IFRS 5	Nine months ended September 30, 2013 re-presented
Revenue	16,155.0	-	16,155.0
Adjusted operating cash flow	1,294.2	-	1,294.2
Adjusted operating income (*)	620.8	-	620.8
Gross investments	995	-	995
Net financial debt	9,612	-	9,612
Loans granted to joint ventures	3,128	-	3,128
Adjusted net financial debt	6,484	-	6,484

(*) After share of adjusted net income of joint ventures and associates.

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Press Release

Paris, November 6 2014

Governance

Two directors representing employees join Veolia's Board of Directors.

The Board alters the composition of its committees.

In accordance with current legal provisions and with the amendment of the Articles of Association approved by the Combined General Meeting on April 24, 2014, the Group's France and European committees have respectively appointed Messrs. Pierre Victoria (a French national) and Pavel Pasa (a Czech national) as directors representing employees on the Board of Directors of Veolia Environnement.

These directors have been appointed for a term of four years with effect from October 15, 2014.

Taking these appointments into account, the Board of Directors is now composed of 16 directors and of one non-voting director ("*censeur*").

At its meeting on November 5, the Board of Directors also decided to alter the composition of its committees and to appoint the following additional members:

- in the case of the Compensation Committee: Ms. Marion Guillou and Mr. Pierre Victoria;
- in the case of the Accounts and Audit Committee: Mr. Pierre Victoria;
- in the case of the Research, Innovation and Sustainable Development Committee: Mr. Pavel Pasa.

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In 2013, the group Veolia supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement *(listed on Paris Euronext: VIE and NYSE: VE)* recorded consolidated revenue of **€23.4 billion*** in 2013. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

Contacts

Media Relations
Laurent Obadia
Sandrine Guendoul
Stéphane Galfré
Tél.: + 33 1 71 75 12 52 - sandrine.guendoul@veolia.com

Investors and Analysts Relations
Ronald Wasylec - Ariane de Lamaze
Tel.: + 33 1 71 75 12 23 / 06 00
Terri Anne Powers (United States)
Tel.: + 1 312 552 2890

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Press release

Paris, 12 November 2014

VEOLIA ENVIRONNEMENT ANNOUNCES THE LAUNCH OF A TENDER OFFER

ON ITS EUROS NOTES DUE FEBRUARY 2016, JANUARY 2017 AND APRIL 2019

Veolia Environnement (the "**Company**") announces today the launch of a tender offer (the "**Tender Offer**") for an aggregate principal amount of €200,000,000 euros (subject to the discretion of the Company to increase or decrease such amount) on its following notes:

- €900,000,000 4.00 per cent. Notes due February 2016 (ISIN: FR0010261388) (of which €422,380,000 is currently outstanding) (the "**2016 Notes**");
- €1,140,000,000 4.375 per cent. Notes due January 2017 (ISIN: FR0010397927) issued in two tranches (of which €616,449,000 is currently outstanding) (the "**2017 Notes**");
- €750,000,000 6.75 per cent. Notes due April 2019 (ISIN: FR0010750489) (of which €750,000,000 is currently outstanding); (the "**2019 Notes**", and together with the 2016 Notes and the 2017 Notes, the "**Notes**").

The Notes are admitted to trading on Euronext Paris and the Tender Offer is limited to "Qualifying Holders", as defined in the tender offer memorandum dated 12 November 2014 relating to the Tender Offer.

The distribution of any document or information in relation to the Tender Offer, the consummation of the Tender Offer or participation to the Tender Offer in certain jurisdictions may be subject to specific regulations or may be restricted by regulations or law. The Tender Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would be subject to such restrictions.

This announcement is not for release, publication or distribution in the United States and no tenders from holders located or resident in the United States will be accepted. This announcement does not constitute an offer to buy, or any solicitation of an offer to sell Notes in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

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In 2013, Veolia group supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement (listed on Paris Euronext: VIE and NYSE: VE) recorded consolidated revenue of €23.4 billion* in 2013. www.veolia.com

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Contacts

Group Media relations
Laurent Obadia
Sandrine Guendoul
Tél : + 33 (0)1 71 75 12 52
sandrine.guendoul@veolia.com

Investor and Analyst Relations
Ronald Wasylec - Ariane de Lamaze
+ 33 1 71 75 12 23 / + 33 1 71 75 06 00
Terri Anne Powers (USA)
+ 1 312 552 2890

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Press release

Paris, 20 November 2014

VEOLIA ENVIRONNEMENT ANNOUNCES FINAL RESULTS FOR THE TENDER OFFER

ON ITS EUROS NOTES DUE FEBRUARY 2016, JANUARY 2017 AND APRIL 2019

Veolia Environnement (the "**Company**") today announces the final results for its cash tender offer (the "**Tender Offer**") on its Euro-denominated notes due 2016, 2017 and 2019 (the "**Notes**").

Final Results of the Tender Offer:

The Tender Offer expired at 4:00 p.m., Paris time, on 19 November 2014. The Company received tenders for €340,867,000 aggregate principal amount of the Notes and, as a consequence, decided to increase the Final Targeted Tender Amount to €224,996,000 pursuant to the terms of the Tender Offer, broken down as follows:

- **EMTN Notes due 2016**
  Final aggregate principal amount accepted: €40,000,000
  Tender Pro-Rating Factor: 0.717714

- **EMTN Notes due 2017**
  Final aggregate principal amount accepted: €9,996,000
  Tender Pro-Rating Factor: 0.303333

- **EMTN Notes due 2019**
  Final aggregate principal amount accepted: €175,000,000
  Tender Pro-Rating Factor: 0.694572

Payment for Notes tendered and accepted for purchase is expected to be made on 24 November 2014.

Holders whose Notes have been accepted for purchase will receive a cash payment representing the purchase price plus accrued and unpaid interest on those Notes from the last interest payment date to, but not including, 24 November 2014.

The purpose of this transaction is to actively manage the Company's debt and optimize its financing costs. The transaction will allow the Company to reduce its gross debt and thereby limit its cost of carrying cash and cash equivalents.

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VEOLIA

Press Release

Paris, December 1, 2014

Veolia Environnement announces its decision to request the voluntary delisting of its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE) in view of terminating its registration with the US Securities and Exchange Commission (SEC)

Veolia Environnement announces its decision to request the voluntary delisting of its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE) and the termination of its registration with the US Securities and Exchange Commission (SEC), in accordance with U.S. law. In view of this, Veolia Environnement intends to file a Form 25 with the SEC on December 12, 2014 terminating the listing of its ADRs on the NYSE. The delisting of the ADRs from the NYSE should become effective on December 22, 2014. Promptly after the effective delisting from the NYSE, Veolia Environnement intends to file a Form 15F with the SEC in order to terminate its registration and its reporting requirements under the Securities Exchange Act of 1934.

The delisting and termination of the registration of the company with the SEC should provide cost savings and eliminate certain additional costs linked to the Company's listing on two exchanges (Euronext Paris and NYSE).

Veolia Environnement intends to maintain its American ADR program as a Level one program, which will enable American investors and current holders of Veolia Environnement ADRs to continue to hold and trade Veolia Environnement ADRs in the US over-the-counter (OTC) market. As a result of the delisting of the ADRs, the trading of ordinary shares will be concentrated on Veolia Environnement's primary market (Euronext Paris).

Veolia remains committed to the development of its commercial activities in the United States. Veolia Environnement will also continue to apply strict standards of financial disclosure, corporate governance and internal control throughout the Group as a whole.

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In 2013, the Veolia group supplied 94 million people with drinking water and 62 million people with wastewater service, produced 54 million megawatt hours of energy and converted 38 million metric tons of waste into new materials and energy. Veolia Environnement *(listed on Paris Euronext: VIE and NYSE: VE)* recorded consolidated revenue of **€23.4 billion* in 2013**. www.veolia.com

(*) 2013 pro-forma unaudited figures, including Dalkia International (100%) and excluding Dalkia France. Excluding Transdev employees and revenue currently under divestment.

Important notice

Veolia Environnement is a company listed on the NYSE and on Euronext Paris and this press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and forecasts and are subject to some uncertainties which could result in a material difference between the actual results and those described in the forward-looking statements, as well as the risks described in the documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission. Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward-looking statements. Investors and security holders may obtain a free copy of documents filed by Veolia Environnement with the U.S. Securities and Exchange Commission from Veolia Environnement.

Contacts

Media Relations
Laurent Obadia
Sandrine Guendoul
Tel.+ 33 1 71 75 12 52
sandrine.guendoul@veolia.com

Analysts & Investor Relations
Ronald Wasylec - Ariane de Lamaze
Tel. + 33 1 71 75 12 23 / 06 00
Terri Anne Powers (USA)
Tel. + 1 312 552 2890

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VEOLIA

Press Release

Paris, December 3, 2014

Africa – Mining & Metals

Veolia to operate at AngloGold Ashanti Ghana's Gold Mine

AngloGold Ashanti, one of the largest companies in the gold mining industry, has chosen Veolia to optimize, operate and maintain the water treatment plant of its open pit gold mine of Iduapriem in the Tarkwa-Nsuaem Municipality of the Western-Region of Ghana. This contract confirms Veolia's leading expertise in the treatment of water used in the mining industry and the company's capacity to attract new clients in its key fields of development.

Veolia, through its subsidiary **Veolia Ghana Limited**, will operate and maintain, over the next two years, the existing water treatment facility at Iduapriem, since water is key in the mining industry and used within a broad range of activities including mineral processing, dust suppression, slurry transport and employee needs. Veolia will provide the best management and operational expertise to ensure proper water treatment and discharge.

"Veolia's global presence in mining and strong commitment with both the mining industry and Africa has given AngloGold Ashanti the confidence to outsource its water management to Veolia", explains Patrice Fonlladosa, Executive Vice President Africa and Middle East for Veolia. "This contract confirms the added-value solutions and expertise that our Group provides to its mining clients so that their processes can comply with the highest standards, in particular the environment while improving the efficiency of their operations."

Iduapriem Mine is located in the Western Region of Ghana. It is an open-pit gold mine with an annual average gold production of about 220, 000 ounces and a recovery factor of about 95.8%. It faces a climate with extreme seasonal variations in temperature or rainfall and the alternation of dry and wet seasons. When seasonal patterns provide very high rainfall for only a few months, water must be managed cautiously to avoid flooding of operations, that could lead to water contamination and potential health and safety issues. Moreover, gold extraction in particular requires the use of cyanide, a hazardous material used to dissolve and separate gold from ore. Veolia will care for the proper operation and maintenance of the treatment plant to ensure that water resource is managed adequately in an environmentally-friendly manner .

Headquartered in Johannesburg, South Africa, AngloGold Ashanti is one of the largest operators in the gold mining industry. It has 20 gold mining operations in 10 countries, as well as several exploration programmes in both the established and new gold producing regions of the world. AngloGold Ashanti produced 4.1Moz of gold in 2013, generating $5.5bn in gold income, utilising $1.62bn capital expenditure. AngloGold Ashanti has an attributable Ore Reserve of 67.9Moz of gold and an attributable Mineral Resource of 233.0Moz.

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Contacts

Veolia Group Media Relations
Laurent Obadia - Sandrine Guendoul
Stéphane Galfré
Tel.+ 33 1 71 75 12 52 - sandrine.guendoul@veolia.com

Veolia Africa & Middle East Media Relations
Hélène Toury
+971 55 70703159 - helene.toury@veolia.com

Analysts & Investor Relations
Ronald Wasylec - Ariane de Lamaze
Tel. + 33 1 71 75 12 23 / 06 00
Terri Anne Powers (USA)
Tel. + 1 312 552 2890

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VEOLIA

Press Release

Paris, December 12, 2014

Veolia Environnement confirms the filing of a request to voluntarily delist its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE) in view of terminating its registration with the US Securities and Exchange Commission (SEC)

In accordance with its press release dated December 1, 2014, Veolia Environnement today confirms the filing with the US Securities and Exchange Commission (SEC) of a Form 25 to request the voluntary delisting of its American Depositary Receipts (ADRs) from the New York Stock Exchange (NYSE). The last day of trading of the ADRs on the NYSE should occur on December 22, 2014 and the delisting from the NYSE will become effective on December 23, 2014. Thereafter, Veolia Environnement ADRs will be traded on the US Over-The-Counter (OTC) market.

As announced, Veolia Environnement will maintain its American ADR program, managed by The Bank of New York Mellon, as a sponsored Level one program. The current holders of Veolia Environnement ADRs may then continue to hold and trade Veolia Environnement ADRs after the delisting from the NYSE and the termination of registration with the SEC.

Promptly after the effective delisting from the NYSE, Veolia Environnement will file a Form 15F with the SEC in order to terminate its registration and its disclosure requirements under the U.S. Securities Exchange Act of 1934.

Veolia Environnement will continue to publish its annual reports and other financial disclosures in English and French. These documents will be made available to American holders of ADRs and other investors on Veolia Environnement's website (http://www.finance.veolia.com).

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*****