

Consensus Analyst Estimates for Solvay

The consensus is the mean of analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

Buy	27.3%
Hold	54.5%
Sell	18.2%
Mean target price (EUR)	90.0
Number of participants	11
Date of consensus estimates	12/07/2016

SOLVAY												
(in € million)	Actuals pro forma (as if Cytec acquired since 01/01/2015)					Actuals		Estimates				
	Q1 2015 PF	Q2 2015 PF	Q3 2015 PF	Q4 2015 PF	FY 2015 PF	Q1 2016	Q2 2016 E	Q3 2016 E	Q4 2016 E	FY 2016 E	FY 2017 E	FY 2018 E
Net sales	3,104	3,135	3,162	2,977	12,378	2,930	3,053	3,175	3,071	12,228	12,775	13,328
Advanced Materials	1,108	1,138	1,166	1,091	4,503	1,082	1,132	1,204	1,153	4,575	4,829	5,122
Advanced Formulations	744	740	710	691	2,885	662	693	698	705	2,755	2,867	2,992
Performance Chemicals	756	757	793	746	3,052	719	738	787	759	3,005	3,119	3,191
Functional Polymers	494	499	489	444	1,926	462	485	487	454	1,884	1,952	2,013
Corporate and Business Services	1	1	3	6	11	4	1	1	2	9	8	8
Underlying EBITDA (excluding non-recurring elements & M&A effects) ⁽¹⁾	592	603	625	515	2,336	602	618	657	579	2,455	2,588	2,731
Advanced Materials	263	275	297	244	1,079	267	281	310	280	1,138	1,224	1,315
Advanced Formulations	135	139	130	118	522	122	129	131	126	506	537	570
Performance Chemicals	186	187	209	188	770	199	198	209	190	798	802	810
Functional Polymers	42	52	61	36	190	65	67	67	45	243	236	245
Corporate and Business Services	-35	-50	-71	-70	-225	-51	-57	-60	-63	-231	-228	-230
Depreciation & amortization (excluding PPA ⁽³⁾)	-187	-191	-196	-212	-786	-194	-199	-202	-196	-792	-823	-854
EBIT (excluding non-recurring elements & M&A effects)	406	412	429	303	1,550	408	419	457	384	1,665	1,772	1,890
Net financial charges (including coupons of perpetual hybrid bonds ⁽⁴⁾)	-121	-115	-109	-100	-444	-126	-116	-101	-100	-445	-392	-379
EBT	285	296	320	204	1,105	282	301	351	283	1,212	1,363	1,492
Income taxes	-87	-92	-95	-58	-331	-80	-96	-107	-93	-382	-437	-477
Result from continuing operations	198	204	226	146	774	202	204	240	184	830	926	1,016
Result from discontinued operations	25	33		1	59	0	0	0	1	1	0	0
Net income	224	237	226	146	833	202	204	240	184	831	926	1,016
Non-controlling interests	-21	-21	-13	-11	-65	-10	-11	-10	-17	-48	-48	-51
Net income, Solvay share	202	216	214	136	768	192	193	229	167	783	878	965
EBIT	101	286	297	208	892	105	325	360	321	1,197	1,473	1,613
Net income, Solvay share	-12	138	163	112	400	15	150	179	148	493	704	817
Capex (total)	-291	-268	-260	-341	-1,160	-218				-951	-960	-973
Capex (continuing operations)	-264	-243	-252	-333	-1,092	-213				-957	-966	-985
Free cash flow ⁽⁵⁾ (continuing and discontinued operations)	-358	192	245	413	492	9				556	737	814
FCF (continuing operations)	-283	137	240	406	500	26				591	755	852
IFRS net debt					4,379	4,561				4,206	3,973	3,677
Underlying net debt (including perpetual hybrid bonds)					6,567	6,761				6,359	6,050	5,669

⁽¹⁾ **ADVANCED MATERIALS:** Specialty Polymers, Composite Materials, Silica, Special Chem; **ADVANCED FORMULATIONS:** Novacare, Technology Solutions, Aroma Performance; **PERFORMANCE CHEMICALS:** Soda Ash, Peroxide, Acetow, Coatis; **FUNCTIONAL POLYMERS:** Polyamide, Chlorovinyls

⁽²⁾ For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

⁽³⁾ Purchase Price Allocation.

⁽⁴⁾ Global annual coupon of (112)m up to 2018

⁽⁵⁾ Cash flow from operating activities (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies).