

Speech by Mr Nicolas Boël
Chairman of the Board
General Shareholders' Meeting of 10 May 2016



Dear ladies and gentlemen

Dear shareholders and friends

I would like to warmly welcome all of you to our Annual General Meeting, here at the Square.

Your continuing numerous presence and your repeated interest constitute a sign of trust, reflecting your commitment to our Group, year after year.

For my part, I appreciate this event all the more because it relates to a company – our company – which keeps its promises and is currently engaged in a major transformation. As a result, each year I have new milestones to report.

Looking back at 2015

2015 was no exception to the rule.

Despite the chaos reigning in the world and despite the macroeconomic uncertainties which seem now to have become “the new norm”, our results feature an annual increase in the order of 10% thanks to the transformation of the Group's portfolio and the continued roll-out of top-class measures. As promised, the Group is delivering strong year-over-year growth. We are keeping up the pace.

And obviously, this transformation momentum is reflected internally, in all of the Group's teams.

In each of the fields key to the company's future –

- Research & Innovation
- Sustainable Development and
- the company's wide range of competences

– the Group is continuing to assert its aims, forging ahead and setting specific milestones which enable all employees to be well and truly involved and to measure how we are progressing.

Let's now look at the key events of 2015 with respect to Solvay's strategic repositioning.

We are exiting vinyls in Europe and Latin America while consolidating the future prospects of these activities.

Obviously, Cytec was the major move in 2015 – the materialisation of the strategic discussions which the Group has been conducting with the Board of Directors for more than a decade and which have the support of its shareholders. Due to the fact that the Group had been preparing for it for all those years, the strategic process leading to the

acquisition of Cytec was decided and carried out quickly and without hesitation.

But let's take a quick look back at this acquisition. Its cornerstone was the quality of the project, as driven by the Executive Committee and its president. And then there was the intense collaboration between the Executive Committee and the Board of Directors, based on mutual trust and the professionalism of all involved.

Looking at the conditions prevailing at the start of 2016, the timing proved to be just right.

Let me now spend a moment dwelling on an aspect key to our success and which concerns everybody here in this room: the capital increase. This operation would not have been possible without your support and trust – and what trust! In an environment that can only be termed as uncertain, such a demonstration of trust and such ability to take a long-term view were a great motivation for the Board, corporate management and all Solvay teams – and we are well aware of the importance thereof.

In a few moments, Jean-Pierre Clamadieu will be highlighting in detail the new face which Solvay is currently shaping together with Cytec, the realisation of synergies and the value being generated by the merger, for both the Group's business and its culture.

But one thing is sure: with the acquisition of Cytec, the Group is now much better placed to cope with the upheavals in our markets.

Even so, our enthusiasm must not get in the way of looking clearly at the current situation: the expected value creation will only come about in the medium term. It is only then that we will be able to realise the full potential of the acquisition. In the meantime, in 2016, the Group is going to have to pursue its transformation, continuing to provide proof of its agility and flexibility. We've still got a lot of work ahead of us!

“Stepping up”

Our ultimate aim is for Solvay to be promoted to the top division, not in terms of size but in terms of the portfolio quality. We want this upscaling to be understood by all the Group's stakeholders, and especially by the financial markets. In a chemical industry currently subject to major changes, Solvay is clearly positioning itself as a technological partner for its customers, able to deliver solutions for the challenges they face, thereby generating growth and profitability. It is our aim to be assessed at our fair value. And the realisation of this aim will constitute the culmination of the current strategic transformation.

Let there be no doubt about it: in doing this, there can be no question of Solvay losing its soul or the diversity of its product portfolio, in my mind two of the company's top assets. The key to success is to properly position the cursor between diversification and specialisation.

Diversification is the guarantee for our resilience, as seen year after year, while specialisation allows us to focus our strategic resources on each of our key activities. At the end of the day, these are the two factors ensuring our independence. We should not forget that it was precisely Cyttec's specialisation – itself the culmination of a deep-going transformation – which prompted us to acquire it.

Governance

As we have seen, the strategic process leading to the acquisition of Cyttec allowed us to verify that the governance of the Group operates in an efficient and clear manner, in particular with regard to the respective roles of the Executive Committee, the Board of Directors and their Presidents.

In 2015, a further external assessment of the Board confirmed the quality of its functioning and that of its committees. It also highlighted areas for improvement in order to better identify and respond to the Board's information and training needs, and to improve individual feedback with a view to improving decision-making processes and quality.

BOARD OF DIRECTORS
TERM RENEWAL

Proposal to renew the term of office of Directors

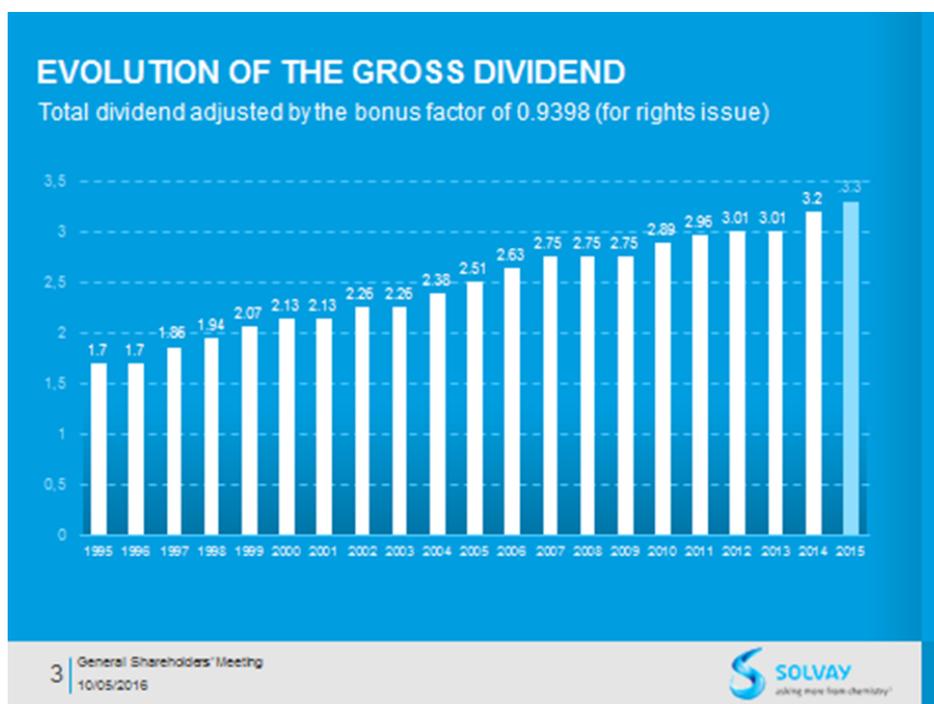
Mr. Jean-Marie Solvay

2 | General Shareholders' Meeting
10/05/2016

 SOLVAY
making more from chemistry®

As regards the Board's composition, the term of office of one director expires at this Annual General Meeting: that of Jean-Marie Solvay. We are seeking your approval for his term to be renewed for a further 4 years. While we will be coming back to this later on in the agenda, I would like to use this occasion to highlight Jean-Marie's major contribution to the Board's work on account of his personality and experience, in particular with regard to topics associated with research and innovation. They are a great boost to the diversity of competences within the Board. His availability, his willingness to listen and his constant search for solutions are very dear to us.

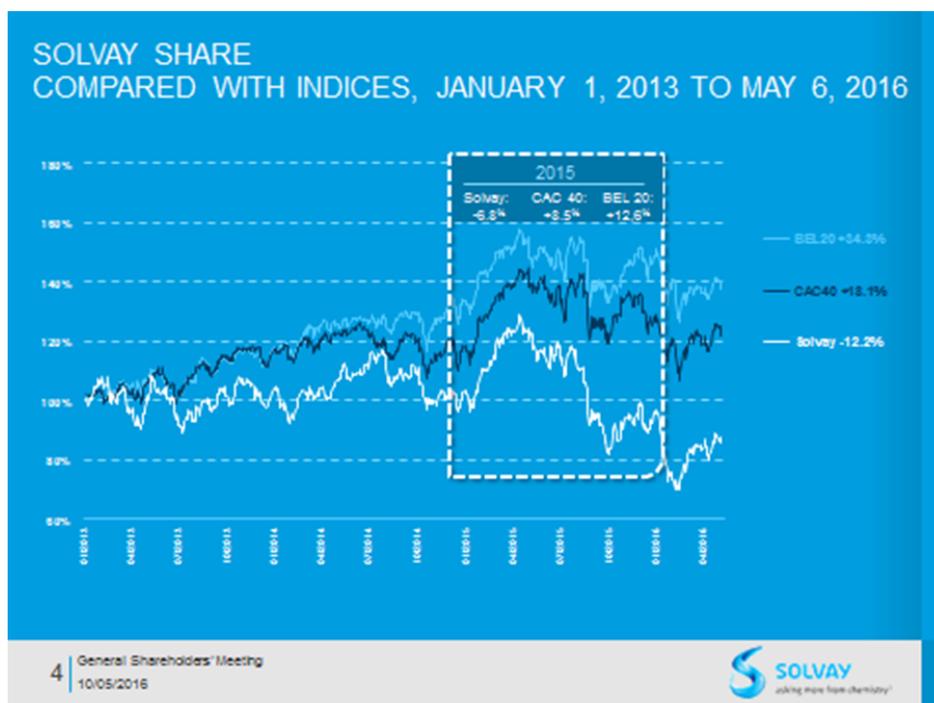
Dividend



The Board's policy is to propose to the Annual General Meeting of Shareholders an increase in the dividend whenever possible, and, as much as possible, never to decrease it.

On the basis of the 2015 results, the Board proposes the General Assembly to set the amount of the gross dividend to EUR 3.30 per share (EUR 2.41 net per share). Given the interim dividend paid January 21, 2016, the final dividend will amount to EUR 1.94 gross (EUR 1.42 net per share) payable as of May 17, 2016.

Evolution of the share price



I would have preferred to show you a curve pointing in the other direction. The one you are seeing reflects the joint effect of two factors. The first is global, affecting all markets. The second is of our own making and is logically a gauge of where we are in our transformation as relates to the major initiatives that took place in 2015, whose benefits are to be appreciated in a medium-term perspective.

I would like to round off this overview by thanking my Board colleagues, Jean-Pierre Clamadieu, Solvay's management and each and every Group employee for the great amount of effort put in over the past year. I am aware that the pressure will not decrease, as Solvay continues to make progress and to honour its commitments in an unpredictable world.

Conclusion

I would like to wind up by taking a look at Solar Impulse, which at this very moment is in flight. Once again, this fantastic project is teaching us a lesson. It's no use concealing my dismay when damage to the batteries grounded the plane in Hawaii last year. But now it's up in the air again. And above all, it's carrying our message to the United States at the best moment possible from our point of view: this is exactly when we would like to consolidate our reputation there and to open up new possibilities in new markets. This goes to prove that a temporary setback can produce new opportunities, as long as we are open, agile and consistent. These are the qualities on which Solvay is built. These are the qualities contributing to my pragmatic, clear yet steadfast optimism regarding Solvay's future.