

Speech by Mr Nicolas Boël
Chairman of the Board of Directors

General Shareholders' Meeting - May 13, 2014



Ladies and Gentlemen,
Dear Shareholders and Friends,

Welcome, all of you, to this General Meeting here on the NOH campus, which, as well as being the Solvay headquarters, is home to the Business teams and to the Functions, in particular Industrial, Finance, HR, and R&I.

Your presence, as always in large numbers, is a sign of your confidence and interest and demonstrates once again your attachment to our Group.

A particular word of greeting to Madame Solvay and to our Honorary Chairmen.

2013: emotion and complexity

This site is already familiar to many of you. It is here that the Belgian celebrations to mark the 150th anniversary of our company took place in October 2013, in the presence of the King and the Queen. This was a very intense and rich emotional moment for all of us. Thank you for joining us in such large numbers for this great celebration. Over a two-week period, 18,000 customers, partners and employees from around the world joined us for our "Chemistry of Dreams" show. Of course, the festivities here, at Solvay's anchor location, had a particular symbolic force, but this exceptional anniversary was also the occasion to bring together in Lyon no less than 10,000 Solvay employees and friends to discover our Innovation Laboratory, and our passion for and pride in being chemists. The success of this event has also led us to present some of our flagship innovations in a Solvay Lab that we have recreated for you today. In Belgium, France, Germany, the United States, Brazil, China, Thailand and throughout our Group, our teams came together to celebrate this great birthday party. Well beyond the festive moment, these celebrations were an important step in building a common culture. This is perhaps the greatest success of this anniversary!

In 2013, we also presented for the first time the Chemistry for the Future Solvay prize, an exceptional award that reminds us of Ernest Solvay's unwavering and selfless commitment to promoting science.

At the same time, 2013 was a difficult year in terms of economic environment. Jean-Pierre will return to this at greater length, but let me mention already:

- uneven growth across the world, particularly a sluggish European economy;
- a change in the US energy paradigm, with gas prices almost 3 times lower than in Europe and with guaranteed long-term reserves. The U.S. chemical industry is enjoying a resurgence in competitiveness that Europe will struggle to keep up with. A truly European energy policy is now sorely lacking.

This context has impacted most of our activities, right when our Group was accelerating the transformation of its activities portfolio and deploying its new organization and programs of excellence.

The Group's results in 2013 do not allow an immediate reading of the path we have come, but they do demonstrate the resilience of Solvay and of the model that we are building.

In 2013, Solvay moved beyond the difficulties inherent in any integration process and, on these solid foundations, continued the task of building an ambitious Group. :

1 / The Group has a vision of what it wants to be: a strong leader, a major player in the transformation of the global chemical industry, and a model of sustainable chemistry. What, in concrete terms, does this mean for Solvay?

- it means first of all that it does its business responsibly: towards its employees by ensuring their safety; towards the planet and its host communities by reducing its CO₂ emissions and its energy and water consumption, and more generally its environmental impact. This is easy to say, but achieving it is a daily struggle.
- it means that we systematically optimize the efficiency of our manufacturing processes by deploying excellence programs at all sites, aimed at placing us among the best manufacturers in all sectors.
- it means coming up with products that meet the major challenges of our societies:
 - products used by our customers to improve the impact of their manufacturing processes. Examples here are SOLVAIR bicarbonate that can effectively reduce air emissions at lower cost.
 - products with remarkable properties that enable our customers to stand out from their competition on their particular markets. Examples include specialty polymers for innovative smartphones or for biocompatible medical implants, or again highly dispersible silicas for tires.
 - Nor, of course, should we forget the extraordinary adventure of Solar Impulse, the solar airplane that is preparing to fly right around the world in

2015. Way beyond its symbolic value, Solar Impulse is proving an exceptional technological showcase for Solvay chemistry, concentrating in a single project all our expertise in high performance materials and sustainable energy.

2 / Solvay has a clearly defined strategy, focused on creating value, on growth and on sustainable development. This strategy is leading to a radical transformation of our business portfolio, refocused on dynamic and promising future activities. Let me mention here the integration of Chemlogics in the United States which strengthens our positions in formulations for the oil and gas extraction industry, and also our beginning to produce torrefied biomass in the United States. Both operations are the result of carefully considered strategic decisions. This evolution also continues in our existing businesses with investments in specialty polymers in China, surfactants in Singapore, the US, and Europe, silicas in Poland, vanillin in China and hydrogen peroxide in Saudi Arabia. All these investments are taking us from a model where Solvay is a supplier of products to a model of Solvay as solution-providing partner, associated at a very early stage in the development projects of customers such as Samsung, Michelin, Unilever, and Dow Chemical.

Let me also mention here the greenlight we have recently received from the European competition authorities for our joint venture with Ineos for our chlorovinyls activities in Europe. This project aims to produce a strong player that can respond to the current and future challenges of this activity.

3 / The organization of the Group as 'BU-centric' enables us to continuously adapt to the ever faster-changing markets we serve, supported by strong corporate (cross-cutting) processes (research, manufacturing excellence, human resources and others). These form the backbone of the Group, and contain the competences that differentiate it from the competition.

In this context, Solvay's "industrial culture" is changing radically, from that of a network of sites each serving its particular markets, to a much more flexible

industrial fabric of businesses that are closer to their customers, interconnected by shared requirements for expertise and excellence.

In short, we are out to build a Group that is international, but embedded in its host communities; a Group to which employees and outside collaborators are proud to belong and to work for; and a Group which offers them the opportunity for personal fulfillment and development.

This is the ambitious path that Jean-Pierre Clamadieu and his team are currently tracing with determination for Solvay. I thank them and all Group employees for all their hard work in 2013. Jean-Pierre will talk to you in detail on the achievements of 2013 and on the challenges for 2014. But I want now, on my own behalf and on behalf of the Board to thank him for the quality of our interaction and for the relationship of trust that we have been able to build.

Governance

The Board's approach to decision-making is based, let me remind you, on anticipation - anticipation of major trend breaks and breakthroughs, alignment of our strategy on "megatrends" – and on the creation of long-term economic value for our shareholders and respect for the values of the Group. Our Governance Report describes very precisely the rules by which we operate.

The major highlights in 2013 in the field of governance are:

In line with its governance rules, the Board commissioned an external evaluation of its activities. This examined, among other things, its composition, the way it operates, the passing of information and interactions with senior management, and the composition and functioning of the Board Committees. The recommendations coming out of this evaluation focused on optimizing the length of meetings, and interactions, contacts and exchanges with senior management and the Board Committees. Most of these have already been implemented. The next evaluation of the Board will take place in 2015.

I would add that our governance processes include information sessions for new directors aimed at acquainting them as quickly as possible with the Solvay group. With the same objective, a trip was organized to Asia in September 2013. This enables the directors to meet the teams, and to obtain a tangible measure of the strength of our presence in situ, and of the dynamism and burgeoning of ideas in this key area for our Group. All helps to nourish the exchange and decision-making processes within the Board. Encouraged by this experience, we plan another trip, this time closer to home, to various sites in Europe.

Composition of the Board

This year, regarding the composition of the Board of Directors, we propose to you:

Board of Directors
Term renewals – Nominations

Proposals to renew the terms of office of Directors

Mr. Denis Solvay

Prof. Dr. Bernhard Scheuble

Proposals to appoint as independent Directors

Mrs. Rosemary Thorne

Mr. Gilles Michel

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SOLVAY
making more from chemistry

- > To renew the directorships of Mr. Denis Solvay and Dr. Bernhard Scheuble for four year terms;
- > To appoint Mrs. Rosemary Thorne as an independent Director for a term of four years to replace Mr. Jean-Martin Folz who has not requested to renew his directorship;
- > To appoint Mr. Gilles Michel as an independent Director for a term of four years to replace Mr. Anton van Rossum, who has not requested to renew his directorship;

I want to thank Mr. J-M. Folz and Mr. Anton van Rossum for their valuable contributions and their commitment to the Solvay Board of Directors. Gentlemen, your honesty, the quality of your advice and your full and unwavering support of Solvay will be difficult to replace.

Anton, thank you also for your contribution to the Audit Committee where your experience in finance has helped to strengthen our processes and our risk management.

Jean-Martin, as chairman of the Nomination Committee, you have always been there to help us strengthen our Board and our governance through your experience and network. Clearly, without your great knowledge of the chemical sector, and your contribution to our strategic thinking, Solvay would be something very different than what it is today. Thank you for this!

On the topic of governance, I conclude by emphasizing the quality of the interaction within the Board of Directors. The Board operates in a balanced and open way, with each member respectful of his or her own role, but in perfect harmony. This is an asset that we continue to preserve.

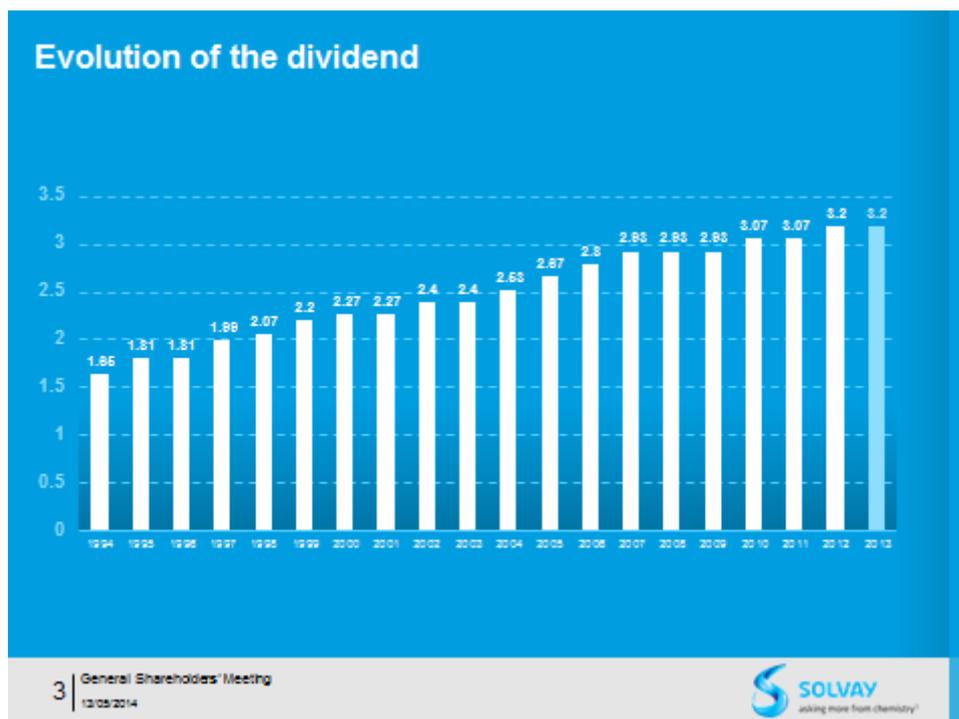
Remuneration

As we announced at the 2012 annual meeting, the Group has reviewed its remuneration policy to ensure better alignment with market practices and to strengthen the link between variable pay and economic performance. The new remuneration policy introduces a new and harmonized plan for variable short-term remuneration. It also redefines the long-term variable compensation program, which is partly linked to the achievement of a predefined, multi-annual level of performance. This policy came into effect in 2013.

We will return to this when we examine the agenda item regarding this policy. But I want to emphasize that the Group has today a policy that is consistent with its ambitions and objectives, and is completely transparent towards its shareholders.

Dividends

Board policy is to propose a dividend increase to the Shareholders' Meeting whenever possible, and as far as possible, never to reduce it. This policy has been followed for very many years, as this graph shows.



For the 2013 financial year, the dividend proposed to the General Meeting of May 13, 2014 is EUR 3.20 gross per share (EUR 2.40 net per share), which is unchanged from the dividend for 2012. Given the interim dividend paid on January 17, 2014, the balance of EUR 1.87 gross per share (EUR 1.40 gross per share) will be payable from May 20, 2014.

Stock evolution versus indices in 2013



Since the restructuring of the Group in its new constellation at the start of 2012, the Solvay share has risen by **XX%**. In 2013, the share price was globally stable before moving upwards again in recent weeks.

2014

In 2014, we need to maintain the pace of change. In these first months, we have seen a slight improvement in the business climate in Europe. At the same time we are witnessing the rapid re-industrialization of the USA, in particular thanks to very competitively-priced energy. And Asia continues to expand.

The renewed geopolitical tensions at the gates of Europe remind us that growth and peace are not acquired forever and must be defended. That is why we must reaffirm our strong belief that Europe and its unifying project are at the heart of economic and political solutions.

In this environment, Solvay has many advantages, first and foremost the quality of our leadership positions in businesses that are our growth engines, and also in activities that act as long-term cash generators.

In terms of geography, the Group is positioned where markets are expanding. This is a strength that we are capitalizing on to accelerate the transformation of the business portfolio. This, Solvay must do while continuing to look far ahead.

Finally, the Group needs to succeed in working together with the different cultures and teams of which it is composed and share the rationale behind its actions with its various stakeholders. The quest for performance in the short term, backed by a shared long-term vision and respecting the values specific to Solvay, remain more than ever the watchwords of our activity.

Thank you for your attention.