SAFE HARBOR

This presentation may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities.

FORENOTE

Following the announcements in December 2016 of the divestment of the Acetow and Vinythai businesses and in September 2017 of plans to divest the Polyamide business, these have been reclassified as discontinued operations and as assets held for sale. For comparative purposes, the fourth quarter and the full year 2016 income statement have been restated. The Vinythai transaction was completed end of February 2017 and the Acetow transaction end of May 2017.

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of the Group’s financial performance. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, and for other elements that would distort the analysis of the Group’s underlying performance.
OVERVIEW

• Delivering our plan
• Financial highlights
• Priorities and outlook
• Annexes
STRONG EARNINGS GROWTH AND CASH GENERATION

Portfolio upgrade completed
- Acetow, Vinythai and Polyamide

Strong volumes
- Leading to 7.5% EBITDA growth

Sustained cash generation
- €871 million
- Including 19% increase on continuing operations

Delivering on our plan

[1] constant scope and FX
UPGRADED PORTFOLIO

Enhancing customized solution offerings

Reducing cyclical & low-growth businesses exposure

MORE

global sustainable specialty resilient innovative

ACQUISITIONS

Rhodia

Chem-logics

Ryton

Eco Services

Cytec

Inovyn

Acetow

Divestments


Acetow Viny-thal PCC Indupa Viny-thal Refri-gerants Eco Services Ryton Chem-logics Rhodia

[1] Divestment in progress, expected to be finalized by the end of 2018

Q4 & FY 2017 Results
February 28, 2018
SIGNIFICANTLY ENHANCED PORTFOLIO
MORE GLOBAL, MORE SPECIALTY

NET SALES

MORE GLOBAL

2010
€6.5 billon

2017
€10.1 billon

MORE DIVERSIFIED

>50% in Europe
~20% in GDP+ markets

MORE SPECIALTY

~25% specialty products

MORE SUSTAINABLE

<20% sustainable solutions

~49% sustainable solutions

Europe
Asia & RoW
Latin America
North America

Automotive & aerospace
Resources & environment
Electrical & electronics
Agro, feed & food
Consumer goods & healthcare
Building & construction
Industrial applications

Advanced Materials
Advanced Formulations
Performance Chemicals

Sustainable solutions
Neutral impact
Challenged applications

(according to SPM methodology)
SOLID FULL YEAR PERFORMANCE

EBITDA +7.5%  
(9.7% organic[1])

- Volume/mix impact of 16%
- Fixed costs effect -6.5% linked to business growth
- EBITDA margin sustained at 22%
- Positive contribution from lower financial charges and reduced tax rate

Underlying EPS up 26%

Free cash flow
€871m (+19%)

- Resulting from EBITDA growth and capex discipline
- Underlying net debt reduced to €5.3 billion
- Leverage 2.6x → 2.2x

Cash conversion
up 8pp to 68%

[1] constant scope and FX
EXCEEDING MID-TERM TARGETS
CREATING MORE VALUE

Sustainable Solutions
Increase to 40% of net sales by 2018

GHG intensity
Reduce by -20% over 3 years

Occupational Accidents
Reduce by -10% over 3 years

EBITDA\(^1\) growth
Mid-to-high single-digit

Free cash flow
Exceed €2.4 billion over 3 years

CFROI
Increase by 0.5pp-1.0pp over 3 years

2 years
2016 - 2017

SOLVAY
asking more from chemistry®

[1] Underlying EBITDA at constant scope & forex

Q4 & FY 2017 Results
February 28, 2018
OVERVIEW

- Executing our plan
- **Financial highlights**
- Priorities and outlook
- Annexes
RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME-DRIVEN GROWTH ACROSS ALL SEGMENTS

**ADVANCED MATERIALS**
- FY 2016: 1,110
- FY 2017: 1,202
- +8.2%

Volume growth offset adverse forex; strong demand in automotive and smart devices; Modest growth of composites for aeronautics

**PERFORMANCE CHEMICALS**
- FY 2016: 718
- FY 2017: 749
- +4.3%

Continued strong volumes and excellence partly offset higher energy costs in soda ash

**ADVANCED FORMULATIONS**
- FY 2016: 484
- FY 2017: 524
- +8.1%

Volumes driven by recovery in the North American shale oil & gas fully offset adverse forex

**CORPORATE & BUSINESS SERVICES**
- FY 2016: (237)
- FY 2017: (244)
- -2.8%

Slightly higher due to project costs; operational excellence offsetting fixed cost inflation

**EBITDA**
- €2,230m
- FY 2017

**Margin**
- FY 2016: 28%
- FY 2017: 27%

Corporate & Business Services included in € 616 m EBITDA and is excluded from the pie chart as the contribution is negative.
HIGHER SALES DRIVEN BY VOLUME & MIX

Net sales
in € million

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>Conversion forex</td>
<td>-1.2%</td>
<td></td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>+7.9%</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>-0.1%</td>
<td></td>
</tr>
<tr>
<td>Scope</td>
<td>-0.5%</td>
<td></td>
</tr>
</tbody>
</table>

Volume growth
- Volume growth in all four segments
- Good demand from end markets including automotive, industrial & agro

Foreign exchange
- Negative impact mainly from US dollar;
- Other currency impacts from Chinese yuan, British pound & Japanese yen

Scope
- Small negative impact following the sale of polyolefin cross-linkable compounds and formulated resins

Net sales:
- FY 2016: 9,569 € million
- FY 2017: 10,125 € million

Net sales growth:
- Net sales growth: +5.8%
RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME GROWTH

Underlying EBITDA
in € million

FY 2016
2,075
- (19)
- (22)
Scope -0.9%
Conversion forex -1.1%
Volume & mix +16%
Net pricing (2.2)%
Fixed costs -6.5%
Others (including equity earnings) +2.4%

FY 2017
2,230
Growth across all business segments
Volume & mix
Higher fixed costs related to volume growth
Fixed costs
Higher raw material costs in Advanced Formulations and lower average prices in Performance Chemicals
Net pricing
+7.5%

22% margin
+0.3pp
22% margin

Q4 & FY 2017 Results
February 28, 2018
Underlying profit (Solvay share) up 11%

- Higher EBIT growth versus prior year
- Lower underlying tax rate due to change in geographical mix

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10,125</td>
<td>9,569</td>
<td>+6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,230</td>
<td>2,075</td>
<td>+7%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22%</td>
<td>22%</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(704)</td>
<td>(672)</td>
<td>-5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,527</td>
<td>1,403</td>
<td>+9%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>15%</td>
<td>15%</td>
<td>-</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(394)</td>
<td>(464)</td>
<td>+15%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(299)</td>
<td>(272)</td>
<td>-10%</td>
</tr>
<tr>
<td>Tax rate (ytd)</td>
<td>28%</td>
<td>30%</td>
<td>-3pp</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>159</td>
<td>240</td>
<td>-34%</td>
</tr>
<tr>
<td>Non-controlling interests (-)</td>
<td>(54)</td>
<td>(61)</td>
<td>+11%</td>
</tr>
<tr>
<td>Profit, Solvay share</td>
<td>939</td>
<td>846</td>
<td>+11%</td>
</tr>
</tbody>
</table>
IMPROVEMENT IN CASH CONVERSION DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Profit growth
Improved cash conversion

Free cash flow
Sustainable improvement

New production in 2017
→ PVDF for batteries in China (Specialty Polymers)
→ High-purity H2O2 in Italy (Special Chem)
→ Silica plant in South Korea
→ Composites/Resins in Germany
→ HPPO in Saudi Arabia (Peroxides)
→ PEEK in the US (Specialty Polymers)

Capex in € million

2016 2017
Q4 (839) (716)
Q3 (252) (243)
Q2 (202) (153)
Q1 (193) (159)
(191) (161)

Capex
-15%
FOCUS ON CASH MAINTAINED
€1.2 BILLION REDUCTION IN NET DEBT

Underlying net debt [1] evolution
in € million

Free cash flow €871m
vs €876m in FY 2016

Free cash flow of €871 million

- Profit growth
- Capex €716m, 15% lower versus last year
- Working capital discipline maintained

M&A inflow

- Net proceeds related to recent divestments (Vinythai, Acetow and other smaller operations)

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
EFFICIENT CAPITAL STRUCTURE
DELEVERAGING CONTINUES

Underlying debt

<table>
<thead>
<tr>
<th>Underlying debt evolution in € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2016</td>
</tr>
<tr>
<td>Underlying net debt</td>
</tr>
<tr>
<td>Leverage</td>
</tr>
</tbody>
</table>

| 31/12/2017                            |
| Underlying net debt                   | €5.3 bn |
| Leverage                              | 2.2x    |

Redeemed or Repurchased

- Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)
- Net debt / underlying EBITDA of last 12 months

Pro forma impact from Polyamide divestment

→ Underlying net debt €4.2 bn
→ Underlying leverage 1.9x

INVESTMENT GRADE

Moody's
Baa2
Stable outlook

S&P
BBB
Stable outlook
OVERVIEW

- Executing our plan
- Financial highlights
- Priorities and outlook
- Annexes
OUR PRIORITIES
DELIVER MID-TERM OBJECTIVES & PREPARE THE FUTURE

Organic volume growth
Earnings and cashflow growth
Optimize our organization
Sustainable value
OUTLOOK
FULL YEAR 2018

Underlying EBITDA to grow 5% to 7% organically [1]

Free cash flow [2] to exceed 2017 level of €782 million

[1] At constant scope and relative to average 2017 forex levels
[2] Free cash flow from continuing operations
INVESTOR RELATIONS CONTACTS

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NEXT EVENTS

May 3, 2018
Q1 2018 results

May 8, 2018
Annual general meeting

May 23, 2018
Final dividend payment

July 31, 2018
Q2 & H1 2018 results

November 8, 2018
Q3 2018 results
ANNEXES

• Additional FY 2017 financial data
• Q4 2017 financial data
• General information
• Other financial considerations for 2018
ADVANCED MATERIALS FY 2017

Net sales (in € million)

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,313</td>
<td>4,370</td>
</tr>
</tbody>
</table>

-1.0% Scope
-1.7% Conversion forex
+4.6% Volume & mix
-0.6% Price

+1.3% net sales

€4,370m

46% Specialty Polymers
24% Composite Materials
20% Special Chem

EBITDA (in € million)

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,110</td>
<td>1,202</td>
</tr>
</tbody>
</table>

26% margin
27% net sales

+8.2%

Specialty Polymers
sales up +5%
- Higher volume growth but offset adverse forex effects
- Strong demand in automotive & batteries, smart devices recovered well
- Small negative scope effect due to a small divestment

Composite Materials
sales down -3%
- Stable volumes with aeronautics offset by industrial applications
- F-35 ramp-up and growth in single-aisles, equipped with LEAP engine, more than compensated for the wide-bodies decline

Special Chem
sales up +0.3%
- Higher volumes and good pricing on strong electronics and insulation demand
- Contribution from recent capacity expansions

Silica
sales down -3%
- Volume growth in Europe and Asia
- But adverse price developments through the year
**ADVANCED FORMULATIONS FY 2017**

### Net sales (in € million)

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,668</td>
<td>2,966</td>
</tr>
</tbody>
</table>

- **Scope** -0.5%
- **Conversion** forex -1.7%
- **Volume** & mix +13%
- **Price** +0.5%

**Changes:**
- +14
- -14
- -44
- +342

**FY 2016**

**FY 2017**

**€2,966m**

- **Advanced Formulations**
- **Novecare**
- **Technology Solutions**

### EBITDA (in € million)

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>484</td>
<td>524</td>
</tr>
</tbody>
</table>

- **Margin** 18%

**Changes:**
- +8.1%

**FY 2016**

**FY 2017**

**22%**

### Novecare sales up +16%
- Recovery in North American shale oil & gas activity
- Gradual improvement in the product mix throughout the year
- Moderate demand growth in agro, coatings and industrial applications

### Technology Solutions sales up +1%
- Slightly higher but tampered by scope effects following a small divestment
- Mining volumes rose only mildly due to production outages at some customers’ copper mines,
- Strong demand for phosphine specialties

### Aroma Performance sales up +5%
- Higher sales as the new vanillin plant in China has been ramping up
- Competitive price pressure persist in Asia
Soda Ash & Derivatives sales up +4%
- Higher soda ash volumes bound to the seaborne market
- Albeit slightly lower prices
- Bicarbonate sales were stronger, supported by the ramp-up of the new plant in Thailand

Peroxides sales up +11%
- Contribution from the HPPO plant in Saudi Arabia
- The new Chinese plant ramp-up offset lower sales in the bulk and specialties markets

Coatis sales up +18%
- Price increase and modest volume growth lent support
- Signs of recovery in the domestic Latin American market

Functional Polymers sales down -4%
- Activity benefitted from signs of recovery on the domestic Latin American market
- Negative scope effect following a small divestment
CORPORATE & BUSINESS SERVICES FY 2017

EBITDA (in € million)

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>237</td>
<td>244</td>
</tr>
</tbody>
</table>

-2.8%

Key figures
(in € million)

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales 23</td>
<td>7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Energy Services -</td>
<td>4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services 23</td>
<td>3</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBITDA (244)</td>
<td>(237)</td>
<td>-</td>
</tr>
<tr>
<td>Energy Services 21</td>
<td>4</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services (264)</td>
<td>(241)</td>
<td>-</td>
</tr>
</tbody>
</table>

Energy Services
- EBITDA of €21 million versus €4 million in 2016 supported by some favorable market opportunities in the third quarter
- Benefitted from renewable energy projects restructuring in 2016

Other Corporate & Business Services
- €(23) million higher than in 2016 due to higher project costs through the year.
- Fixed costs inflation offset by operational excellence
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major debt
in million

<table>
<thead>
<tr>
<th>Repaid in</th>
<th>EUR bonds</th>
<th>Repaid in</th>
<th>EUR perpetual hybrid bonds [2]</th>
<th>USD bonds</th>
<th>Total major debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2017</td>
<td>1,000 @6.85%</td>
<td>July 2017</td>
<td>1,118 @6.33%</td>
<td>2,200</td>
<td>7,162 €m</td>
</tr>
<tr>
<td>December 2017</td>
<td>382 @4.63%</td>
<td>October 2017</td>
<td>700 @4.20%</td>
<td>700 @4.20%</td>
<td>2,212 $m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,212 $m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,212 $m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2016</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face value</td>
<td>Average maturity</td>
<td>Average cost</td>
</tr>
<tr>
<td>EUR bonds</td>
<td>2,750</td>
<td>4.3</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds [2]</td>
<td>2,200</td>
<td>5.1</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,212 [3]</td>
<td>6.5</td>
</tr>
<tr>
<td>Total major debt</td>
<td>7,162</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Notes:
[1] Major debt only, excluding cost of currency swaps
[2] At first call date
[3] USD 2,332 m
[4] USD 1,960 m
NET PENSION LIABILITIES \[\textsuperscript{1}\] 
DOWN ON CASH CONTRIBUTION AND SCOPE EFFECT

Pensions
(31/12/2017)
in € billion

Net pension liabilities (2.6)

Assets

Liabilities

(5.3)

2.7

Net pension liabilities decreased by € 0.3 bn over the year

→ Pension liabilities improved € 0.4 bn to € (5.3) bn following mainly currency translation gain and polyamide divestment

→ Pension assets down € 0.1 bn to € 2.7 at year end

Cash contribution from continuing operations at € (193) m over the year

→ Due to US cash contribution increase

→ Versus € (172) m in 2016

Discount rate evolution \[\textsuperscript{2}\]

<table>
<thead>
<tr>
<th>Currency</th>
<th>December 31, 2017</th>
<th>December 31, 2016</th>
<th>% since year start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>2.4%</td>
<td>2.6%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.5%</td>
<td>1.5%</td>
<td>-</td>
</tr>
<tr>
<td>GBP</td>
<td>2.5%</td>
<td>2.8%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>USD</td>
<td>3.5%</td>
<td>4.0%</td>
<td>(0.5)%</td>
</tr>
</tbody>
</table>

All presented figures are for continuing operations only

\[\textsuperscript{1}\] Continuing operations only
\[\textsuperscript{2}\] Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones
ANNEXES

- Additional FY 2017 financial data
- Q4 2017 financial data
- General information
- Other financial considerations for 2018
**HIGHER SALES DRIVEN BY VOLUME & MIX**

**Net sales in € million**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>2,431</td>
<td>2,480</td>
</tr>
<tr>
<td>(-0.9%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion forex</td>
<td>(22)</td>
<td>(116)</td>
</tr>
<tr>
<td>(-4.8%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>(+7.7%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Volume growth**: Volume growth in all business segments. Good demand from end markets including automotive, smart devices, oil & gas.

- **Foreign exchange**: Negative impact mainly from the US dollar.

- **Scope**: Negative impact following the sale of polyolefin cross-linkable compounds and formulated resins.
**RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME**

Underlying EBITDA in € m

<table>
<thead>
<tr>
<th>Q4 2016</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>480</td>
<td>494</td>
</tr>
<tr>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>(23)</td>
<td>(23)</td>
</tr>
<tr>
<td>80</td>
<td>20%</td>
</tr>
<tr>
<td>(25)</td>
<td>(25)</td>
</tr>
<tr>
<td>(18)</td>
<td>(18)</td>
</tr>
<tr>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

**Volume & mix**
Growth across all business segments

**Pricing power**
Higher raw material costs in Advanced Formulations and higher energy costs Performance Chemicals negatively impacted margin

**Fixed costs**
Higher fixed costs related to volumes growth
Continued strong demand in automotive and smart devices; Composites for aero stable

Maintained solid recovery in North American oil & gas

Soda ash volumes up, but margins affected by higher energy costs

Largely stable; Continued cost discipline offsetting inflation

CORPORATE & BUSINESS SERVICES

Corporate & Business Services included in €616 m EBITDA and is excluded from the pie chart as the contribution is negative
## ADVANCED MATERIALS Q4 2017

### Net sales (in € million)

<table>
<thead>
<tr>
<th>Specialty Polymers</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,076</td>
<td>1,047</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

- **Scope** -1.6%
- **Conversion forex** -5.1%
- **Volume & mix** +5.3%
- **Price** -1.2%

### EBITDA (in € million)

<table>
<thead>
<tr>
<th>Specialty Polymers</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>259</td>
<td>260</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

- **Margin** 24% → 25%

<table>
<thead>
<tr>
<th>Composite Materials</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>24%</td>
<td>21%</td>
<td>-3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24%</td>
<td>24%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Special Chem</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>45%</td>
<td>24%</td>
<td>-21%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>45%</td>
<td>21%</td>
<td>-24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Silica</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>57%</td>
<td>54%</td>
<td>-3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>57%</td>
<td>54%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### Specialty Polymers sales down -1%
- Higher volumes offset by adverse conversion forex
- Continued demand in automotive, smart devices and food packaging
- Small negative scope effect due to a minor divestment

### Composite Materials sales down -5%
- Stronger aeronautics volumes driven by the F-35 ramp-up
- Single-aisles & LEAP engine growth offset wide-bodies decrease
- Lower volumes in industrial composites

### Special Chem sales down -1%
- Higher volumes on strong electronics demand
- Contribution from recent capacity expansions

### Silica sales down -7%
- Stable volumes
- Energy-efficient tires demand stable
- But prices were lower
Novecare
sales up +10%
- Stronger volumes thanks to higher North American shale oil & gas activity
- Supportive coatings and industrial applications volumes albeit at a lower level

Technology Solutions
sales up +3%
- Recovery in demand from copper and aluminum mining (highest level since 2015)
- Specialty phosphines supported by electronics applications

Aroma Performance
sales down -7%
- Stable volumes on high-end vanillin ingredients
- But decrease on lower-grade performance solutions

Net sales (in € million)

<table>
<thead>
<tr>
<th>Scope</th>
<th>Conversion forex</th>
<th>Volume &amp; mix</th>
<th>Price</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4%</td>
<td>-38%</td>
<td>+72%</td>
<td>+9%</td>
<td>747m</td>
</tr>
</tbody>
</table>

EBITDA (in € million)

<table>
<thead>
<tr>
<th>Margin</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>18%</td>
<td>138m</td>
</tr>
</tbody>
</table>

Q4 2017 vs Q4 2016:

- Net sales: 747m vs 708m, +5.5%
- EBITDA: 138m vs 124m, +11%
Soda Ash & Derivatives
sales up +1%
- Good volumes on sustained demand, namely from the seaborne market
- Prices though were slightly lower
- Bicarbonate grew albeit at a slower pace

Peroxides
sales up +10%
- Stronger volumes reflecting ramp-up of the HPPO plant in Saudi Arabia

Coatis
sales up +15%
- Volumes supported by signs of recovery on the domestic Latin American market and decreased import pressure
- Higher pricing for both phenols and solvents

Functional Polymers
sales up +3%
- Activity benefitted from signs of recovery on the domestic Latin American market
Energy Services

- Negative contribution of €(1) million due to poor business conditions on the cogeneration activity

Other Corporate & Business Services

- €4 million improvement versus 2016
- Fixed costs inflation offset by operational excellence
- Expenses were back-end loaded due to phasing as in previous years
Underlying profit (Solvay share) down 21%

- Higher EBIT growth versus prior year
- Lower underlying tax rate due to change in geographical mix
FOCUS ON CASH MAINTAINED REDUCTION IN NET DEBT

Underlying net debt [1] evolution in € m

<table>
<thead>
<tr>
<th>September 30, 2017</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5,538)</td>
<td>(5,346)</td>
</tr>
<tr>
<td>Perpetual hybrid bonds (2,200)</td>
<td>IFRS net debt (3,338)</td>
</tr>
<tr>
<td>IFRS net debt (3,338)</td>
<td>Perpetual hybrid bonds (2,200)</td>
</tr>
</tbody>
</table>

Free cash flow € 388 m vs €412m in Q4 2016

- Changes in working capital needs: industrial +149, non-industrial +20
- Changes in provisions & other operating cash flow -26
- Taxes -58
- Free cash flow from discontinued operations +52
- Acquisitions & divestments -53
- Financing payments: Net interests -111, Perpetual hybrid bond coupons -27
- Dividends: non-controlling interests -35
- Other changes in net debt +31

Underlying net debt [1] evolution in € m

- Higher Free cash flow at €388m
  - Profit growth
  - Lower capex
  - Working capital discipline maintained

M&A outflow

- Related to recent small acquisitions and price & cost adjustments on ongoing divestments

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt.
ANNEXES

- Additional Q4 & FY 2017 financial data
- Q4 2017 financial data
- General information
- Other financial considerations for 2017
WE ARE A WORLD LEADER IN THE CHEMICAL INDUSTRY

- ~24,500 employees
- 61 countries
- 124 Industrial sites
- 21 Major R&I sites
- €10.1\text{bn} net sales
- €2.2\text{bn} underlying EBITDA
- 22\% EBITDA margin

Top 3 Market position\textsuperscript{[1]}

\textsuperscript{[1]} Applicable to ~90\% of portfolio
STRONG DELIVERY IN 2017

GROWTH ENGINES

ADVANCED MATERIALS

Providing solutions for sustainable mobility, lightweighting, CO₂ and energy efficiency

- Specialty Polymers #1
- Composite Materials #2
- Special Chem #1
- Silica #1

ADVANCED FORMULATIONS

Customized specialty formulations for surface chemistry & liquid behavior, maximizing yield & efficiency & minimizing eco-impact

- Novecare #1
- Technology Solutions #1
- Aroma Performance #1

RESILIENT CASH CONTRIBUTOR

PERFORMANCE CHEMICALS

Leading positions in chemical intermediates through scale & technology, developing applications & industrial innovation for optimized costs

- Soda Ash & Derivatives #1
- Peroxides #1
- Coatis #1
- Functional Polymers #1

Market positions:
- # Global market position in main markets addressed
- # Regional market position in main markets addressed

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>Underlying EBITDA</th>
<th>EBITDA growth</th>
<th>EBITDA margin</th>
<th>CFROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>€10,125 m</td>
<td>€2,230 m</td>
<td>+7.5%</td>
<td>22%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>€4,370 m</td>
<td>€1,202 m</td>
<td>+8.2%</td>
<td>27%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Special Chem</td>
<td>€2,966 m</td>
<td>€524 m</td>
<td>+8.1%</td>
<td>18%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Silica</td>
<td>€2,766 m</td>
<td>€749 m</td>
<td>+4.3%</td>
<td>27%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>
ANNEXES

• Additional Q4 & FY 2017 financial data
• Q4 2017 financial data
• General information
• Other financial considerations for 2018
FINANCIAL CONSIDERATIONS FOR 2018

Depreciation/Amortization & Capex

- **D&A** expected at ~€(700)m, in line with 2017
  - Excludes PPA amortization
- **PPA amortization** of ~€(240)m
  - Includes PPA impacts from Rhodia, Cytec and other smaller acquisitions (e.g. Chemlogics, Ryton)
- **Capital expenditure from continuing operations** expected at ~€(700)m

Forex sensitivity

- **Immediate impact on conversion exposure**
- **Deferred transactional impact due to hedging** (6-12 month rolling basis)
- **Mainly linked to USD. Sensitivity in 2018:**
  - ~€120 m underlying EBITDA per (0.10) $/€
  - ~2/3 conversion & ~1/3% transactional
- **Other forex exposures**
  - CNY, BRL, JPY, RUB, KRW, THB
- **Evolution of main currencies Solvay is exposed to:**

<table>
<thead>
<tr>
<th>Currency</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.107</td>
<td>1.130</td>
</tr>
<tr>
<td>GBP</td>
<td>0.819</td>
<td>0.877</td>
</tr>
<tr>
<td>JPY</td>
<td>120</td>
<td>127</td>
</tr>
<tr>
<td>BRL</td>
<td>3.86</td>
<td>3.61</td>
</tr>
<tr>
<td>RUB</td>
<td>74.14</td>
<td>65.94</td>
</tr>
<tr>
<td>CNY</td>
<td>7.35</td>
<td>7.63</td>
</tr>
<tr>
<td>KRW</td>
<td>1284</td>
<td>1277</td>
</tr>
<tr>
<td>THB</td>
<td>39.04</td>
<td>38.30</td>
</tr>
</tbody>
</table>

(d)evaluation FC in %

<table>
<thead>
<tr>
<th>Currency</th>
<th>2%</th>
<th>7%</th>
<th>5%</th>
<th>-7%</th>
<th>-11%</th>
<th>4%</th>
<th>-1%</th>
<th>-2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>GBP</td>
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<td>JPY</td>
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<td>RUB</td>
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<td>CNY</td>
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<td>KRW</td>
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<td>THB</td>
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</tbody>
</table>

**P&L and cash flow elements**

**Underlying net financial charges** expected at ~€(350)m, excluding foreign exchange fluctuations impact

- **Underlying net cost of borrowings** at expected at ~€(150)m
- **Coupons from perpetual hybrid bonds** expected at ~€(112)m (considered as dividend & equity under IFRS)
  - €(84)m in Q2 and €(27)m in Q4
  - Average cost: 5.07%
- **Non cash recurring discounting provisions** expected at ~€(80)m
- **Net cash financing payments** at ~€(250)m
- **Net debt sensitivity** of ~€140m, and net financial charges of ~€5m

**Scope effects**

- Divestments having led to restatements in 2017
  - Polyamide planned to be sold to BASF, expected to be completed in the second half of 2018

**Tax rate**

- Underlying tax rate (adjusted for PPA and other factors) expected at ~26%
## SOLVAY’S ADR PROGRAM

**CONVENIENCE OF INVESTING IN AMERICAN DEPOSITARY RECEIPTS (ADRS) THROUGH A SPONSORED LEVEL 1 PROGRAM**

### ADRs Details

<table>
<thead>
<tr>
<th>ADR Symbol</th>
<th>SOLVY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform</td>
<td>OTC</td>
</tr>
<tr>
<td>CUSIP</td>
<td>834437303</td>
</tr>
<tr>
<td>DR ISIN</td>
<td>US834437305</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>BE0003470755</td>
</tr>
<tr>
<td>SEDOL</td>
<td>BD87R68</td>
</tr>
<tr>
<td>Depositary bank</td>
<td>Citi</td>
</tr>
<tr>
<td>ADR ratio</td>
<td>1 ORD : 10 ADR</td>
</tr>
</tbody>
</table>

### Benefits of ADRs

- Clear and settle according to US standards
- Convenience of stock quotes and dividend payments in US dollars
- Purchase in the same way as other US stocks via a US broker
- Cost effective means of building an international portfolio

### For questions about creating Solvay ADRs, please contact Citi

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