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# FOURTH QUARTER & FULL YEAR 2017 RESULTS

*February 28,  
2018*

# 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

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## 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



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# STRONG EARNINGS GROWTH AND CASH GENERATION

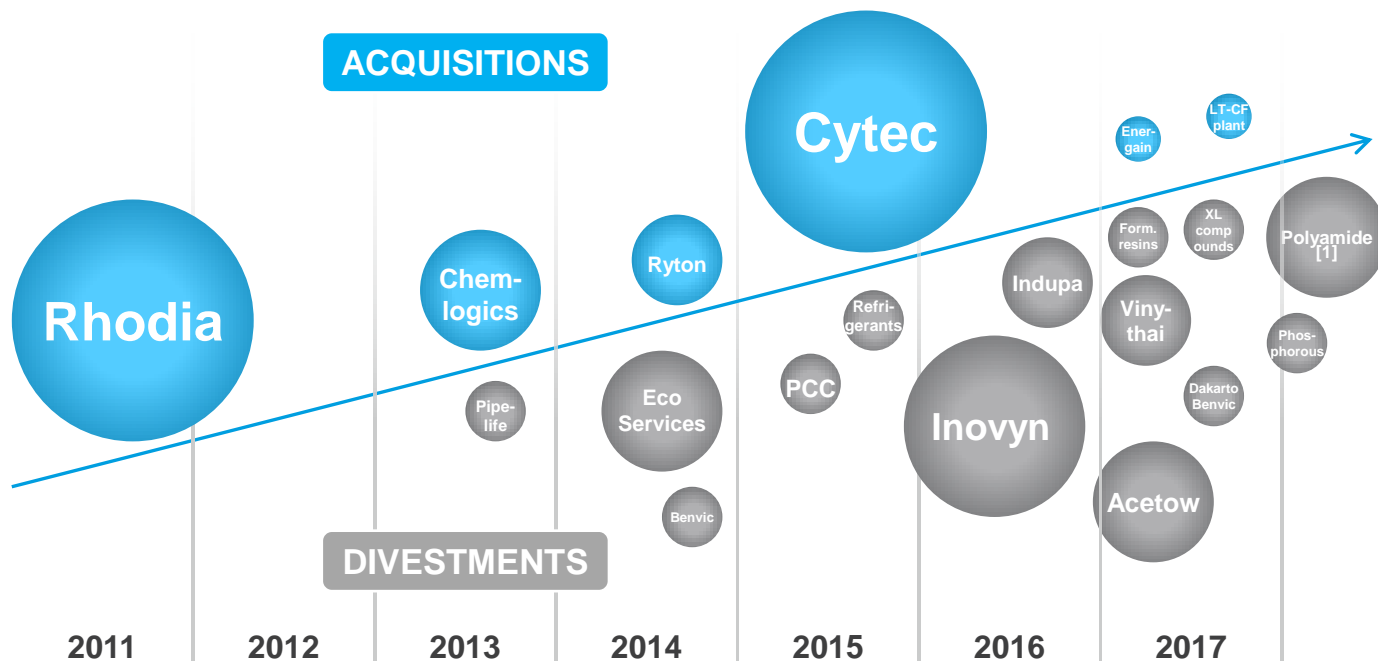


**FY 2017**

- **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

# UPGRADED PORTFOLIO



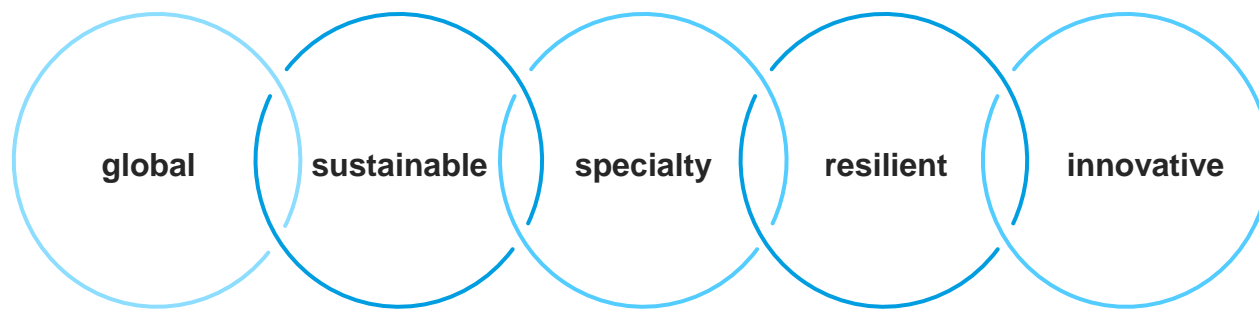
+

Enhancing customized solution offerings

✓

Reducing cyclical & low-growth businesses exposure

*MORE* →



# SIGNIFICANTLY ENHANCED PORTFOLIO

## MORE GLOBAL, MORE SPECIALTY

NET  
SALES

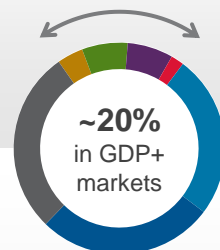
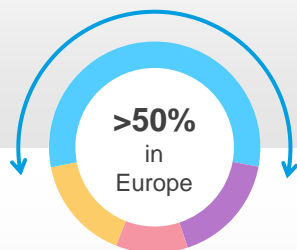
MORE  
GLOBAL

MORE  
DIVERSIFIED

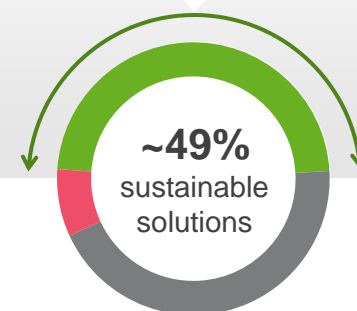
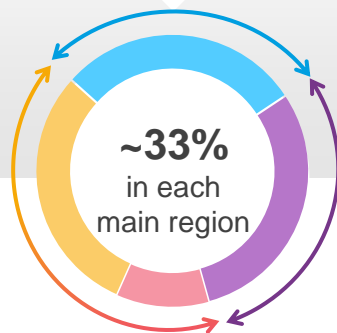
MORE  
SPECIALTY

MORE  
SUSTAINABLE

2010  
€6.5 billion



2017  
€10.1 billion



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<sup>[1]</sup>)

- 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%**

# EXCEEDING MID-TERM TARGETS CREATING MORE VALUE

2 years  
2016 - 2017

## Sustainable Solutions

Increase to 40% of net sales by 2018

49% 

## GHG intensity

Reduce by -20% over 3 years

-24% 

## Occupational Accidents

Reduce by -10% over 3 years

-16% 

2 years  
2016 - 2017

## PROFIT

### EBITDA<sup>[1]</sup> growth

Mid-to-high single-digit

+8.6%   
over 2 years

## CASH

### Free cash flow

Exceed €2.4 billion over 3 years

€1.75 bn   
over 2 years

## RETURNS

### CFROI

Increase by 0.5pp-1.0pp over 3 years

+0.8pp 



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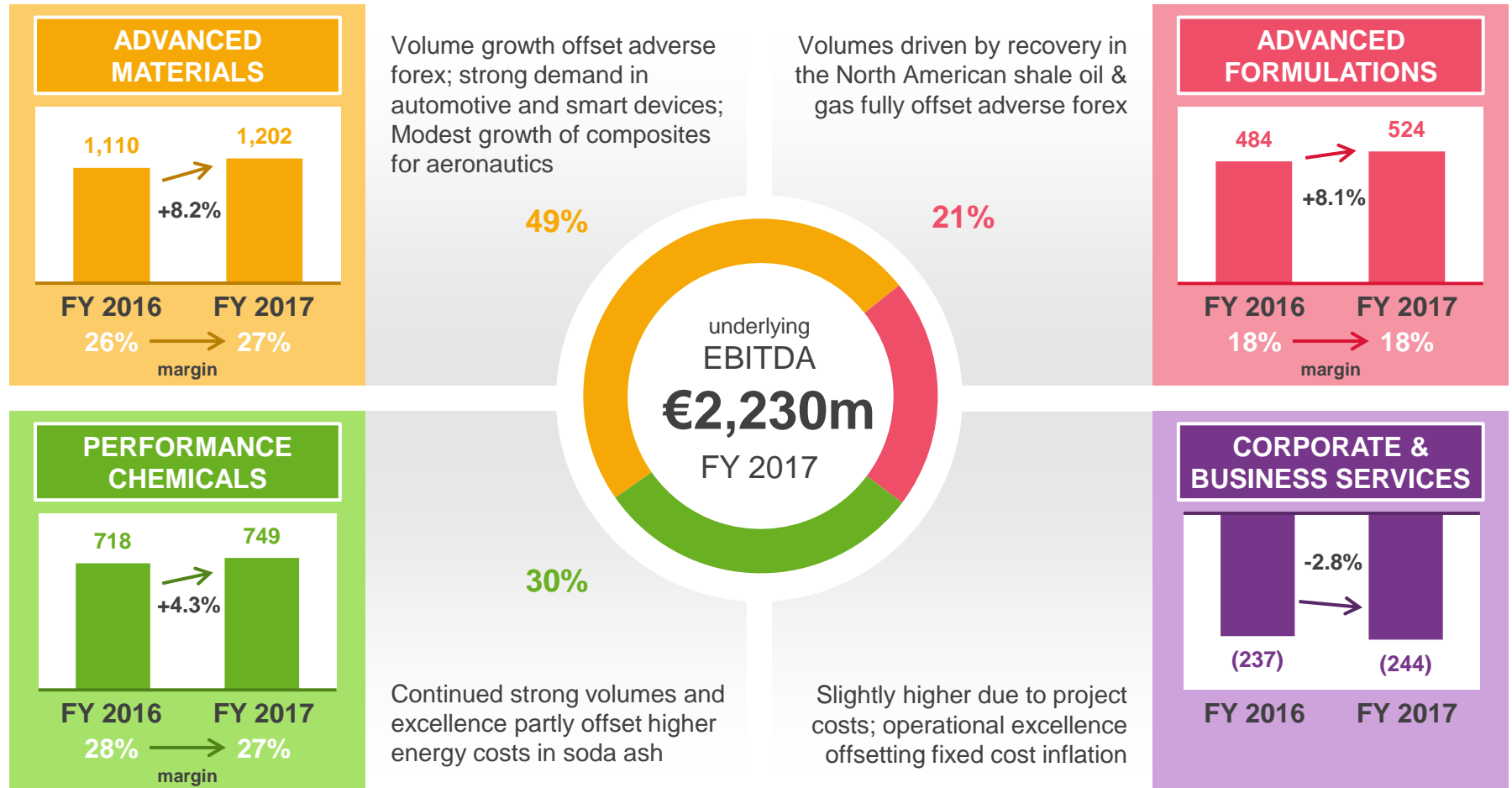


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# RESILIENT MULTI-SPECIALTY PORTFOLIO

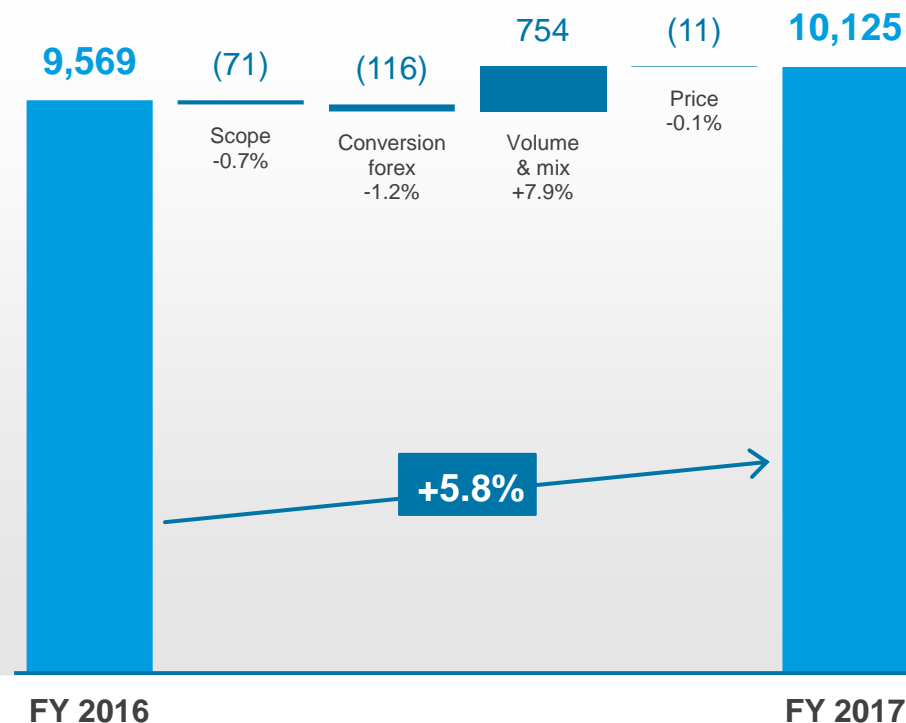
## VOLUME-DRIVEN GROWTH ACROSS ALL SEGMENTS



# HIGHER SALES DRIVEN BY VOLUME & MIX

## Net sales

in € million



### ➤ 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

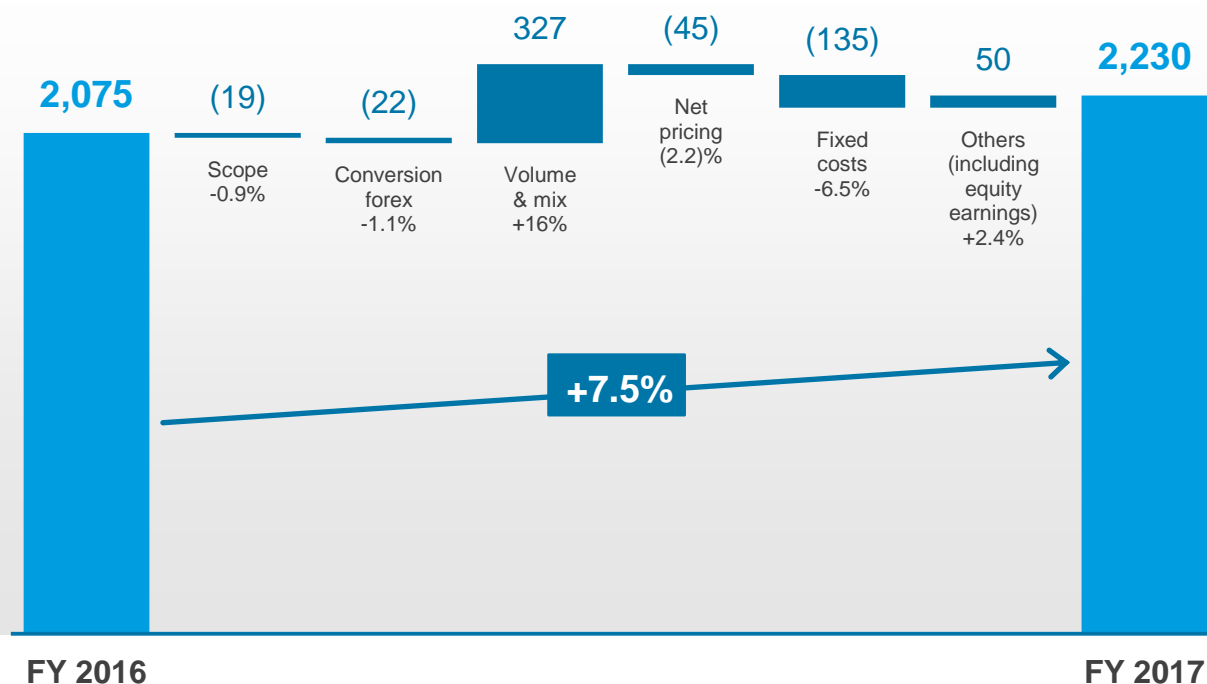
### ➤ Scope

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

# RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME GROWTH

## Underlying EBITDA

in € million



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

**Fixed costs**  
Higher fixed costs related to volume growth

**Net pricing**  
Higher raw material costs in Advanced Formulations and lower average prices in Performance Chemicals



# UNDERLYING NET INCOME REFLECTS SIGNIFICANT INCREASE IN OPERATING PROFIT

## Underlying P&L

<i>in € m</i>	<b>FY 2017</b>	<b>FY 2016</b>	<b>% yoy</b>
Net sales	10,125	9,569	+6%
<b>EBITDA</b>	<b>2,230</b>	<b>2,075</b>	<b>+7%</b>
<i>EBITDA margin</i>	22%	22%	-
Depreciation & amortization	(704)	(672)	-5%
<b>EBIT</b>	<b>1,527</b>	<b>1,403</b>	<b>+9%</b>
<i>EBIT margin</i>	15%	15%	-
Net financial charges	(394)	(464)	+15%
Income taxes	(299)	(272)	-10%
<i>Tax rate (ytd)</i>	28%	30%	-3pp
Discontinued operations	159	240	-34%
Non-controlling interests (-)	(54)	(61)	+11%
<b>Profit, Solvay share</b>	<b>939</b>	<b>846</b>	<b>+11%</b>

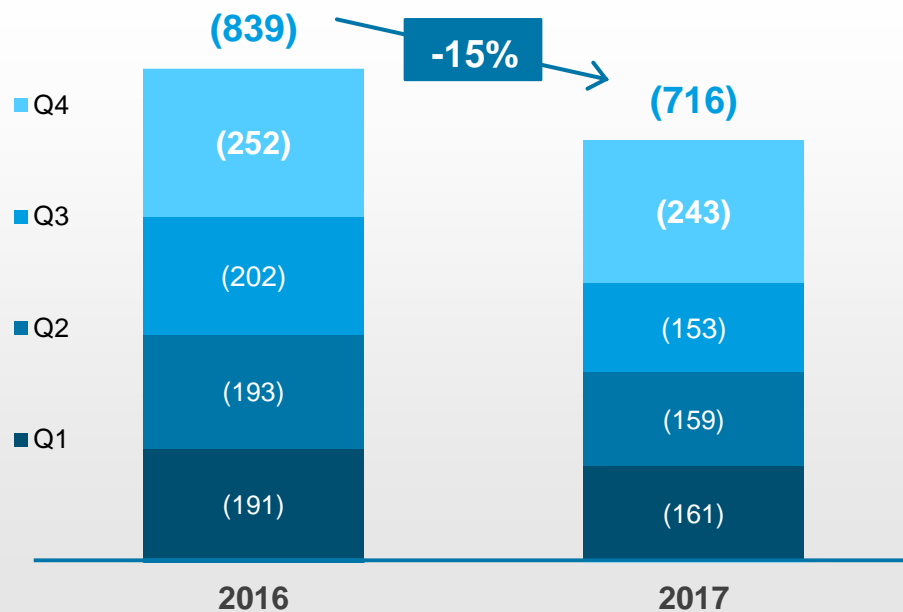
### Underlying profit (Solvay share) up 11%

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



# IMPROVEMENT IN CASH CONVERSION DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Capex  
in € million



## New production in 2017

- PVDF for batteries in China (Specialty Polymers)
- High-purity H<sub>2</sub>O<sub>2</sub> in Italy (Special Chem)
- Silica plant in South Korea
- Composites/Resins in Germany
- HPPO in Saudi Arabia (Peroxides)
- PEEK in the US (Specialty Polymers)

Profit growth  
Improved cash conversion

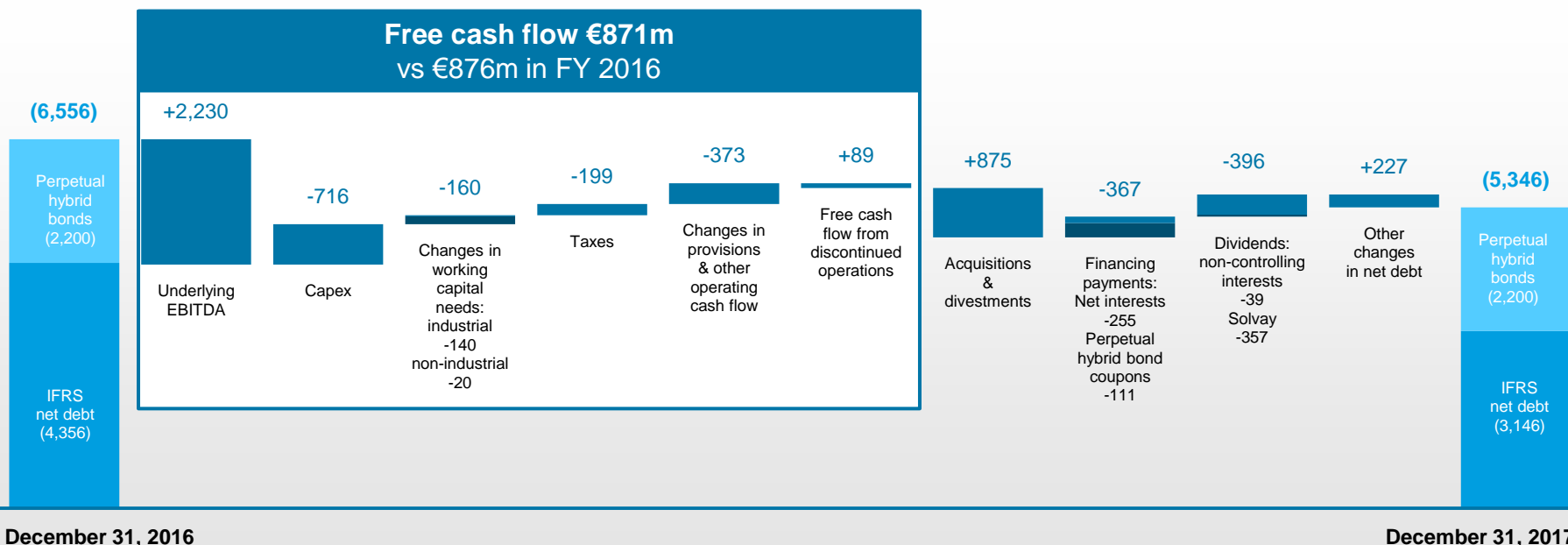
Free cash flow  
Sustainable improvement

# FOCUS ON CASH MAINTAINED

## €1.2 BILLION REDUCTION IN NET DEBT

Underlying net debt <sup>[1]</sup> evolution

in € million



### Free cash flow of €871 million

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

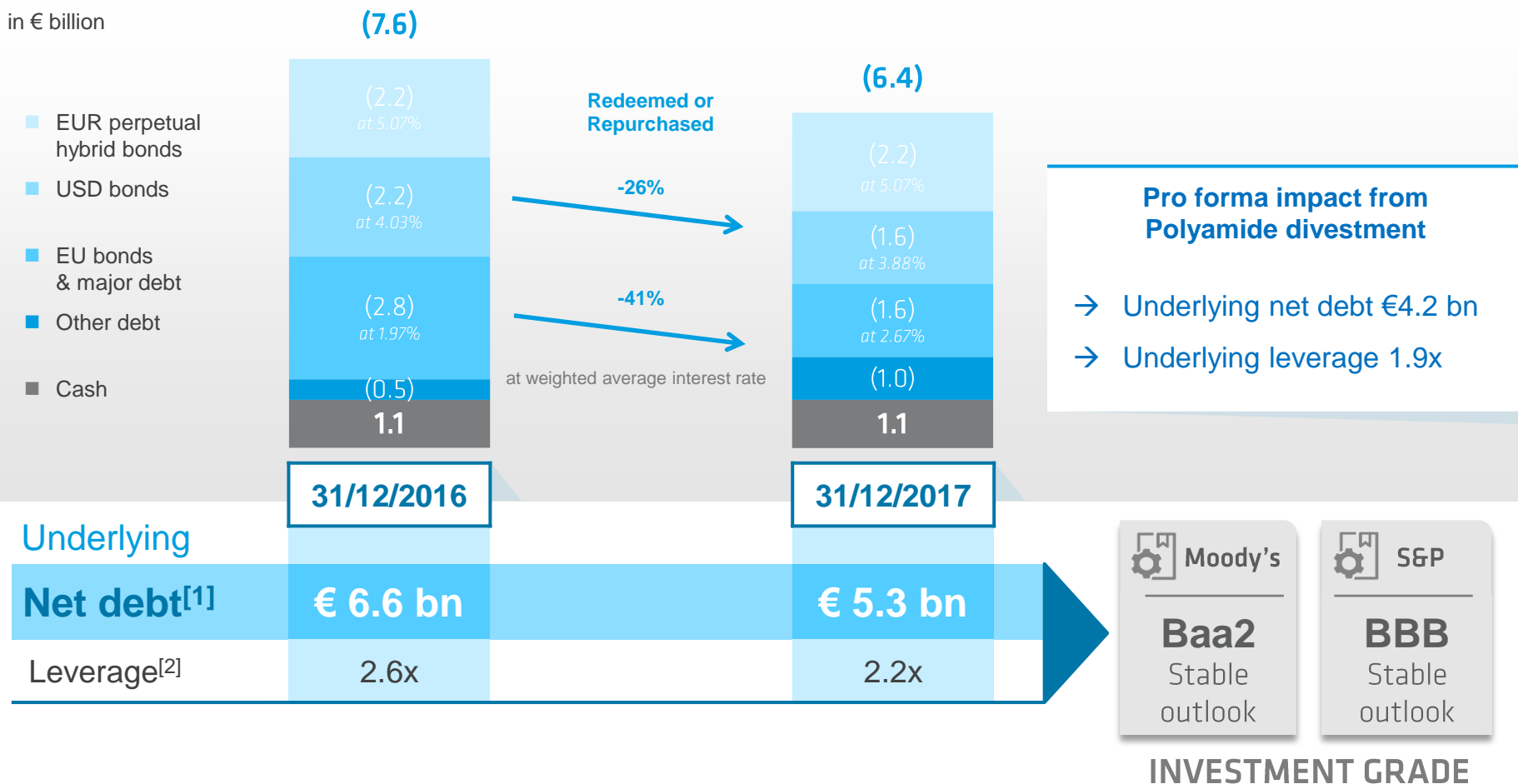
### M&A inflow

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

# EFFICIENT CAPITAL STRUCTURE DELEVERAGING CONTINUES

## Underlying debt<sup>[1]</sup> evolution

in € billion



# OVERVIEW

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# 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 <sup>[1]</sup>**

**Free cash flow<sup>[2]</sup> to exceed 2017  
level of €782 million**



# 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

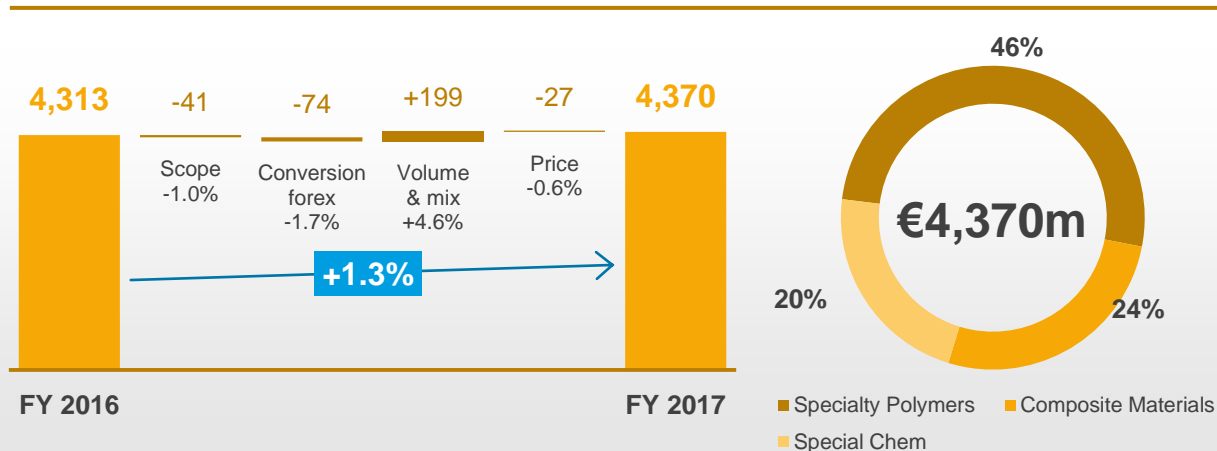


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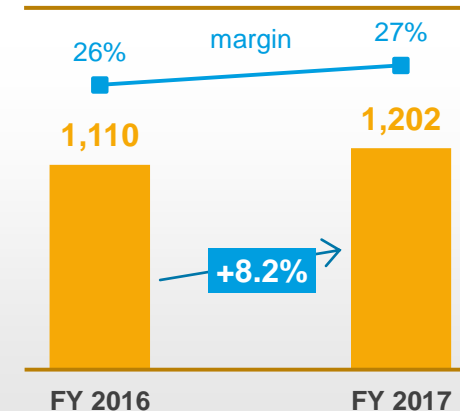
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# ADVANCED MATERIALS FY 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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%

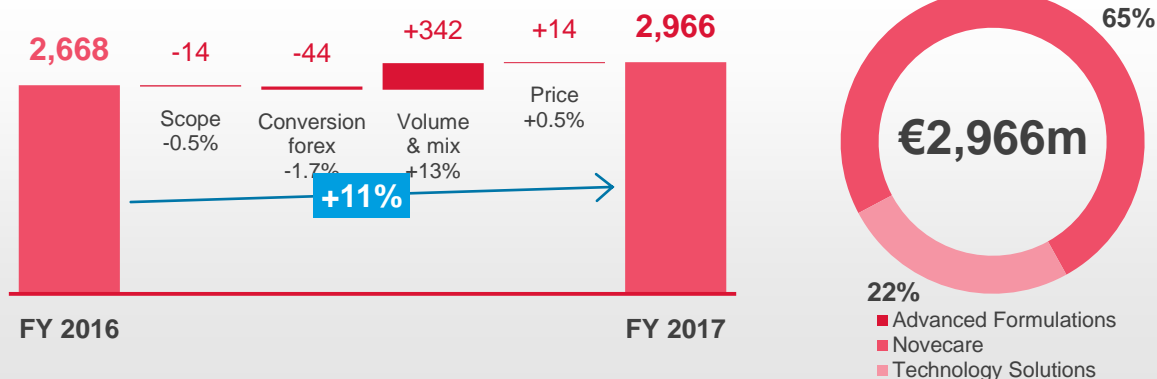
- Higher volumes and good pricing on strong electronics and insulation demand
- Contribution from recent capacity expansions

### Silica sales down -3%

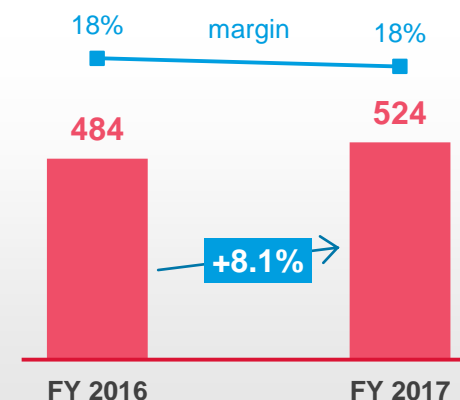
- Volume growth in Europe and Asia
- But adverse price developments through the year

# ADVANCED FORMULATIONS FY 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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

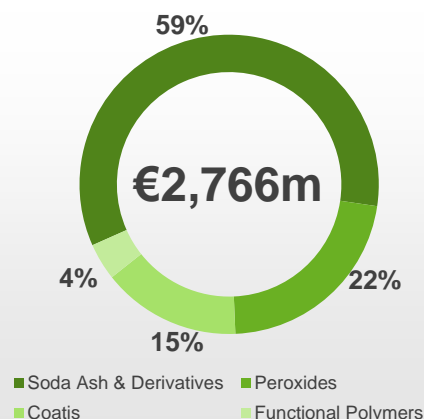
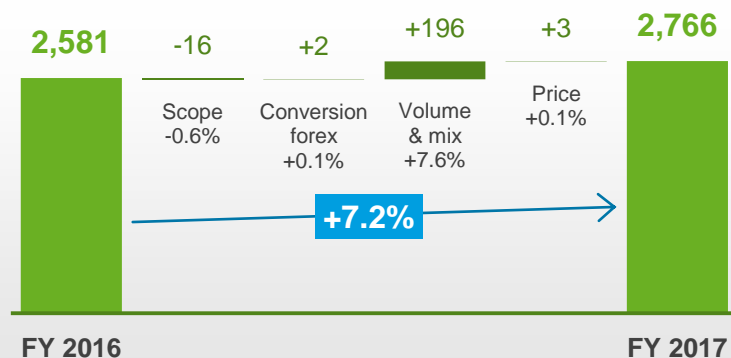
### Aroma Performance sales up +5%

- Higher sales as the new vanillin plant in China has been ramping up
- Competitive price pressure persist in Asia

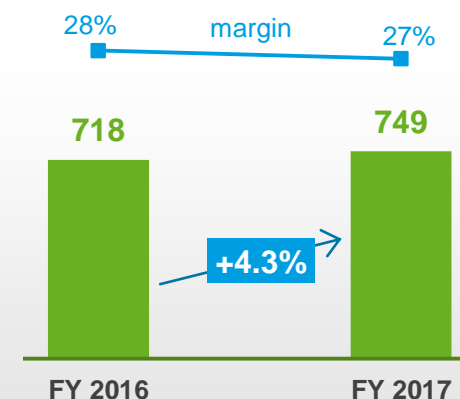


# PERFORMANCE CHEMICALS FY 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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%

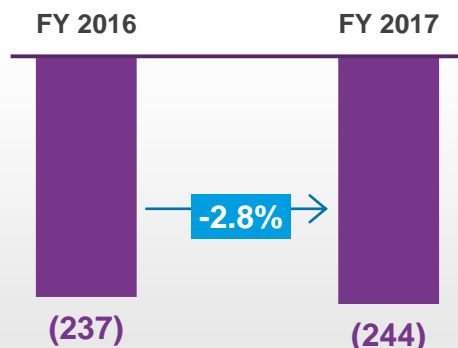
- Price increase and modest volume growth lent support
- Signs of recovery in the domestic Latin American market

### 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)



### Key figures

(in € million)

	Underlying		
	FY 2017	FY 2016	% yoy
Net sales	23	7	n.m.
Energy Services	-	4	n.m.
Other Corporate & Business Services	23	3	n.m.
EBITDA	(244)	(237)	-
Energy Services	21	4	n.m.
Other Corporate & Business Services	(264)	(241)	-

### 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

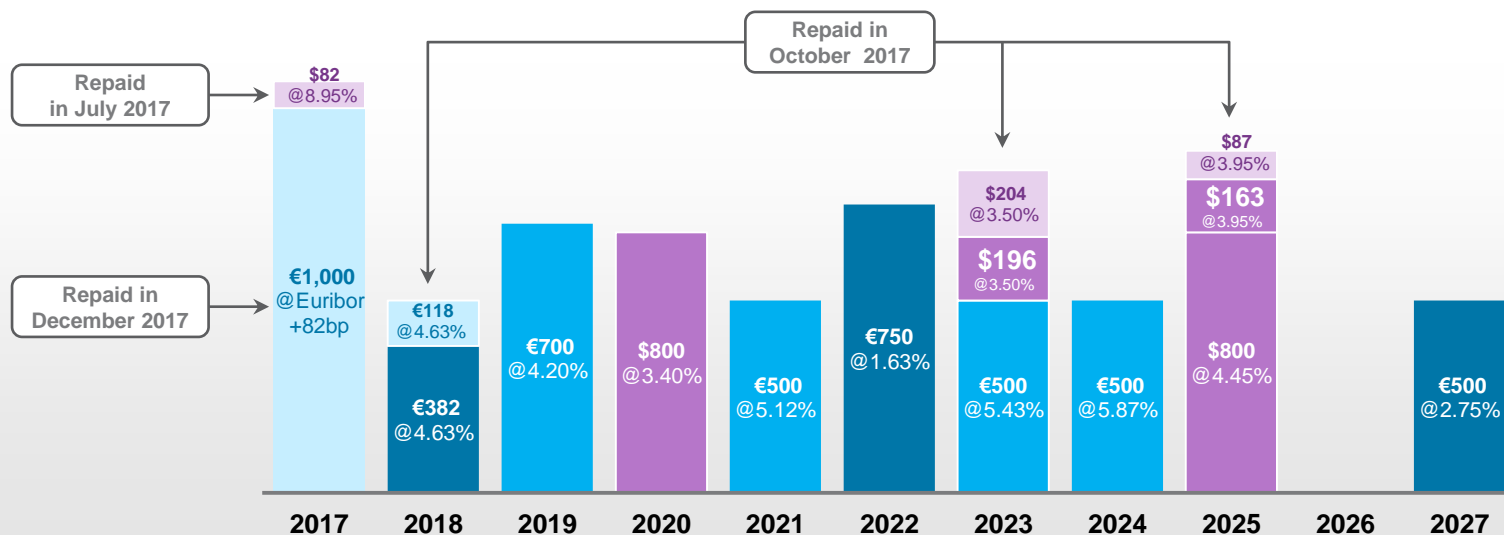
- €(23) million higher than in 2016 due to higher project costs through the year.
- Fixed costs inflation offset by operational excellence

# DEBT PROFILE

## BALANCED MATURITIES ALLOWING FLEXIBILITY

### Major debt

in million



### Major debt<sup>[1]</sup>

	December 31, 2016			December 31, 2017		
	Face value	Average maturity	Average cost	Face value	Average maturity	Average cost
EUR bonds	2,750	4.3	1.97%	1,632	5.5	2.67%
EUR perpetual hybrid bonds <sup>[2]</sup>	2,200	5.1	5.07%	2,200	4.1	5.07%
USD bonds	2,212 <sup>[3]</sup>	6.5	4.03%	1,634 <sup>[4]</sup>	5.7	3.88%
<b>Total major debt</b>	<b>7,162</b>	<b>5.2</b>	<b>3.55%</b>	<b>5,465</b>	<b>5.0</b>	<b>4.00%</b>
	in € m	in years		in € m	in years	

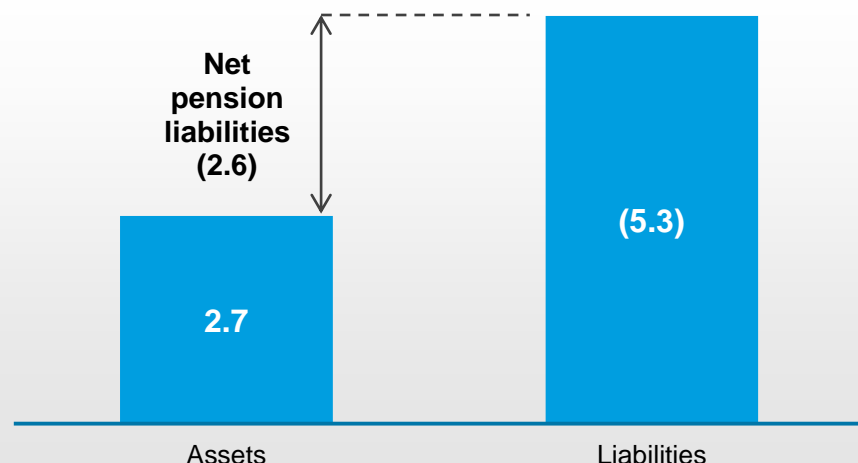
# NET PENSION LIABILITIES <sup>[1]</sup>

## DOWN ON CASH CONTRIBUTION AND SCOPE EFFECT

### Pensions

(31/12/2017)

in € billion



#### 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

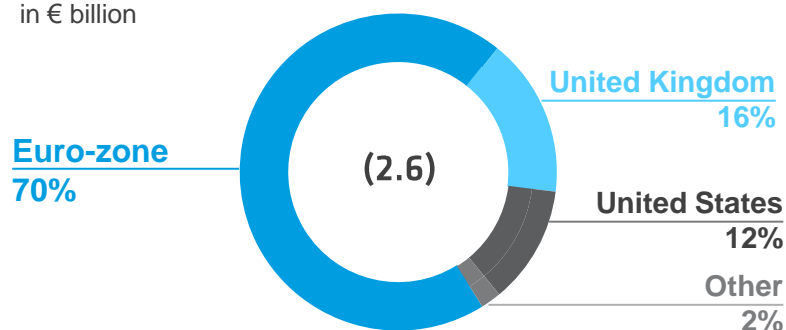
#### Cash contribution from continuing operations at € (193) m over the year

- Due to US cash contribution increase
- Versus € (172) m in 2016

### Net pension liabilities

(31/12/2017)

in € billion



All presented figures are for continuing operations only

### Discount rate evolution <sup>[2]</sup>

Currency	December 31, 2017	December 31, 2016	% since year start
Average	2.4%	2.6%	(0.3)%
EUR	1.5%	1.5%	-
GBP	2.5%	2.8%	(0.2)%
USD	3.5%	4.0%	(0.5)%

# ANNEXES

- Additional FY 2017 financial data
- **Q4 2017 financial data**
- General information
- Other financial considerations for 2018



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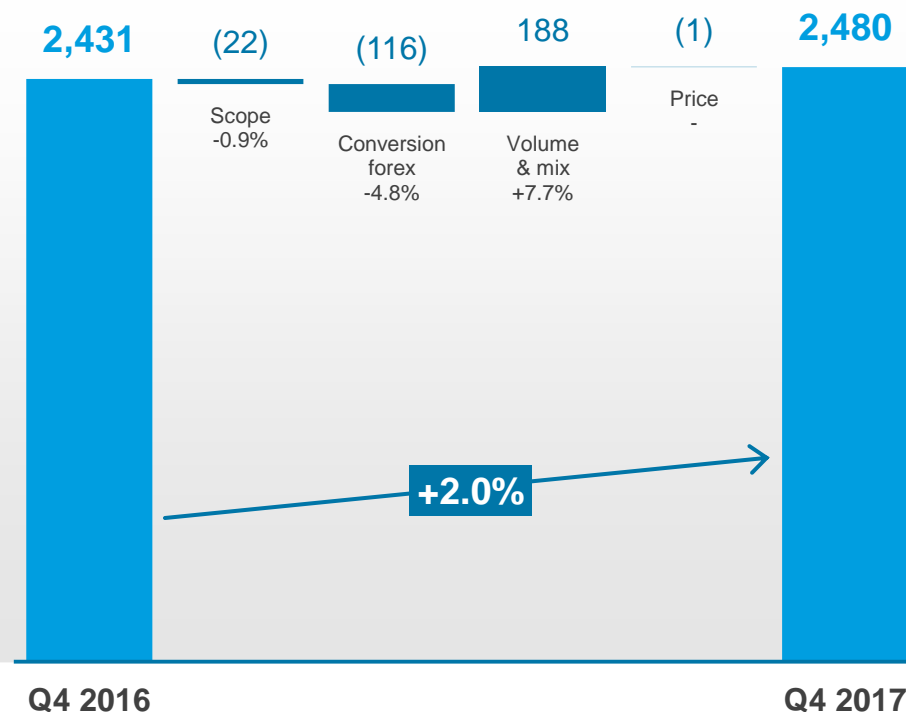
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# HIGHER SALES DRIVEN BY VOLUME & MIX

## Net sales

in € million



### 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

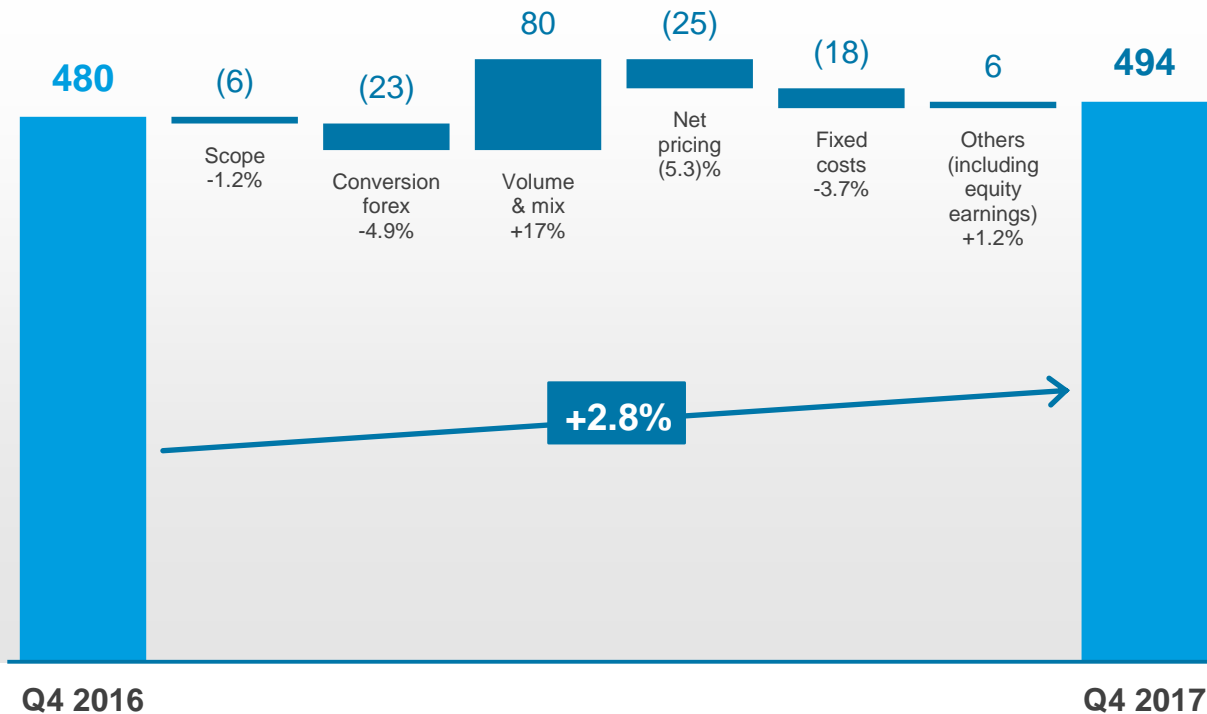
### Scope

- Negative impact following the sale of polyolefin cross-linkable compounds and formulated resins

# RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME

## Underlying EBITDA

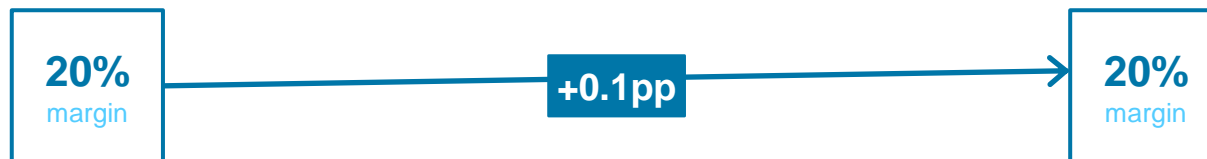
in € m



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

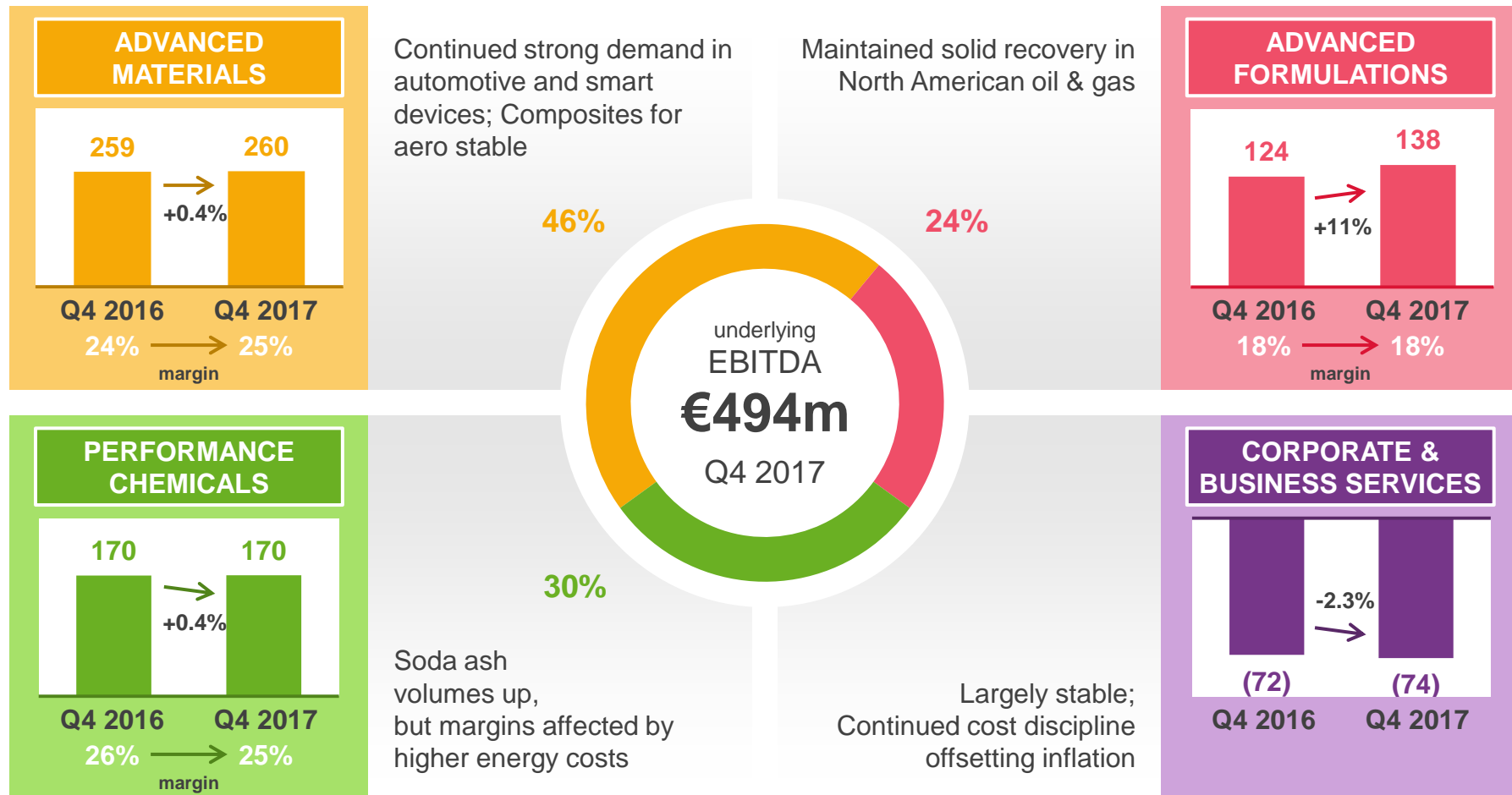
**Pricing power**  
Higher raw material costs in Advanced Formulations and higher energy costs Performance Chemicals negatively impacted margin

**Fixed costs**  
Higher fixed costs related to volumes growth



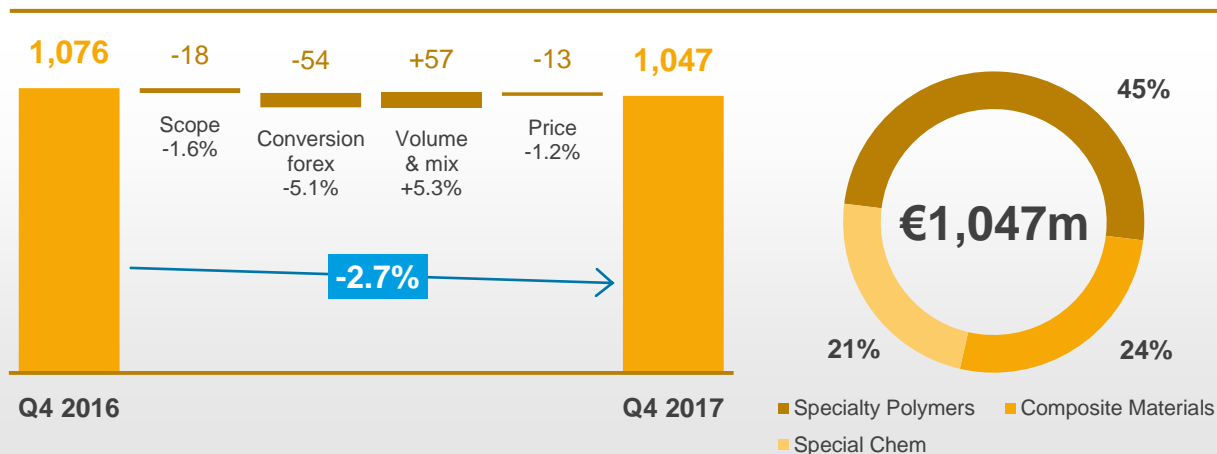
# RESILIENT MULTI-SPECIALTY PORTFOLIO

## VOLUME-DRIVEN GROWTH ACROSS EACH OPERATING SEGMENT

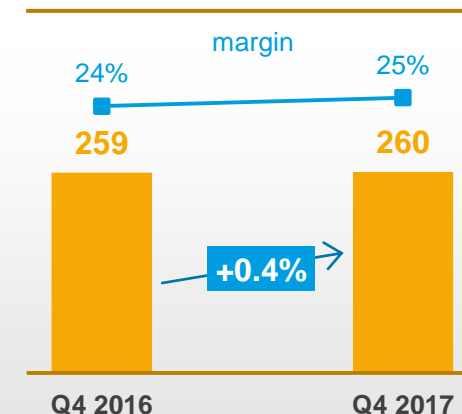


# ADVANCED MATERIALS Q4 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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%

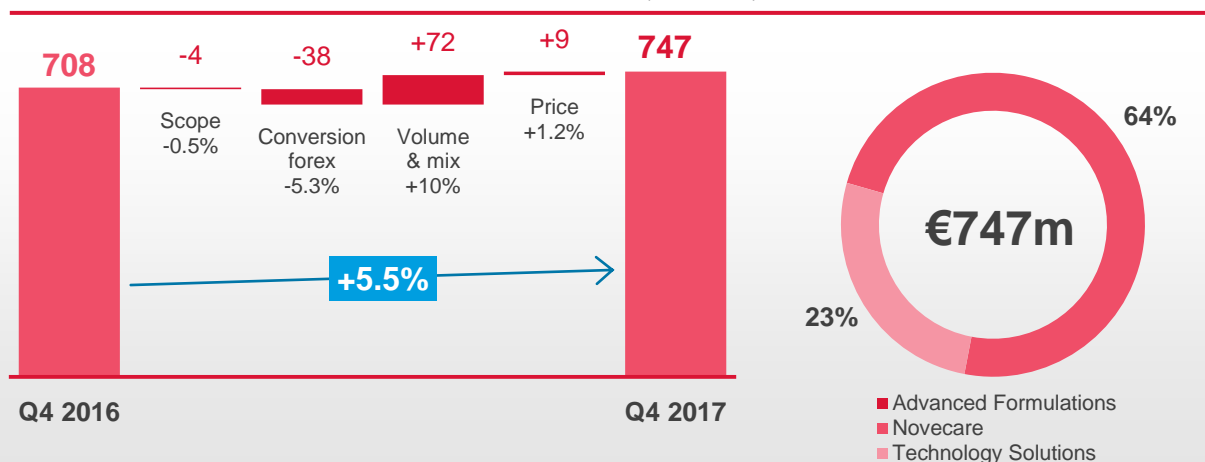
- Higher volumes on strong electronics demand
- Contribution from recent capacity expansions

### Silica sales down -7%

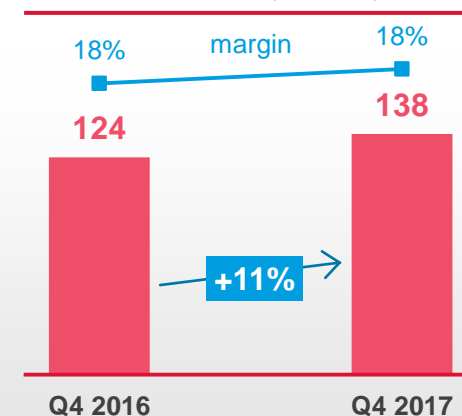
- Stable volumes
- Energy-efficient tires demand stable
- But prices were lower

# ADVANCED FORMULATIONS Q4 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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

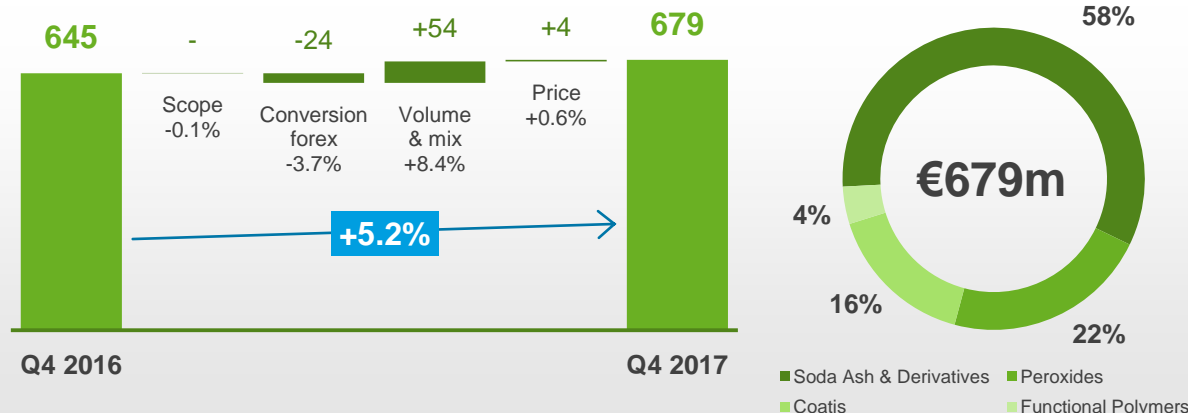
### Aroma Performance sales down -7%

- Stable volumes on high-end vanillin ingredients
- But decrease on lower-grade performance solutions

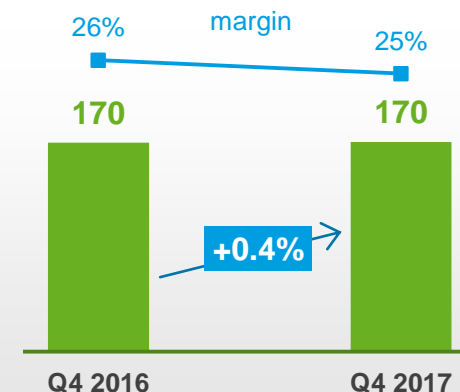


# PERFORMANCE CHEMICALS Q4 2017

## Net sales (in € million)



## EBITDA (in € million)



### 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

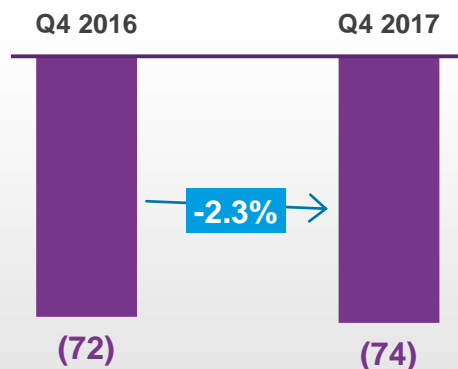
### Functional Polymers sales up +3%

- Activity benefitted from signs of recovery on the domestic Latin American market

# CORPORATE & BUSINESS SERVICES Q4 2017

## STABLE CONDITIONS

### EBITDA (in € million)



### Key figures

(in € million)

	Underlying		
	Q4 2017	Q4 2016	% yoy
Net sales	7	1	n.m.
Energy Services	-	-	n.m.
Other Corporate & Business Services	7	1	n.m.
EBITDA	(74)	(72)	-
Energy Services	(1)	4	n.m.
Other Corporate & Business Services	(73)	(77)	-

### 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 NET INCOME REFLECTING HIGHER OPERATING PROFIT

## Underlying P&L

<i>in € m</i>	<b>Q4 2017</b>	<b>Q4 2016</b>	<b>% yoy</b>
Net sales	2,480	2,431	+2%
<b>EBITDA</b>	<b>494</b>	<b>480</b>	<b>+3%</b>
<i>EBITDA margin</i>	<i>20%</i>	<i>20%</i>	-
Depreciation & amortization	(187)	(184)	-2%
<b>EBIT</b>	<b>307</b>	<b>296</b>	<b>+4%</b>
<i>EBIT margin</i>	<i>12%</i>	<i>12%</i>	-
Net financial charges	(90)	(109)	+17%
Income taxes	(60)	(50)	-20%
<i>Tax rate (ytd)</i>	<i>28%</i>	<i>30%</i>	<i>-3pp</i>
Discontinued operations	2	66	<i>n.m.</i>
Non-controlling interests (-)	(14)	(21)	+34%
<b>Profit, Solvay share</b>	<b>145</b>	<b>183</b>	<b>-21%</b>

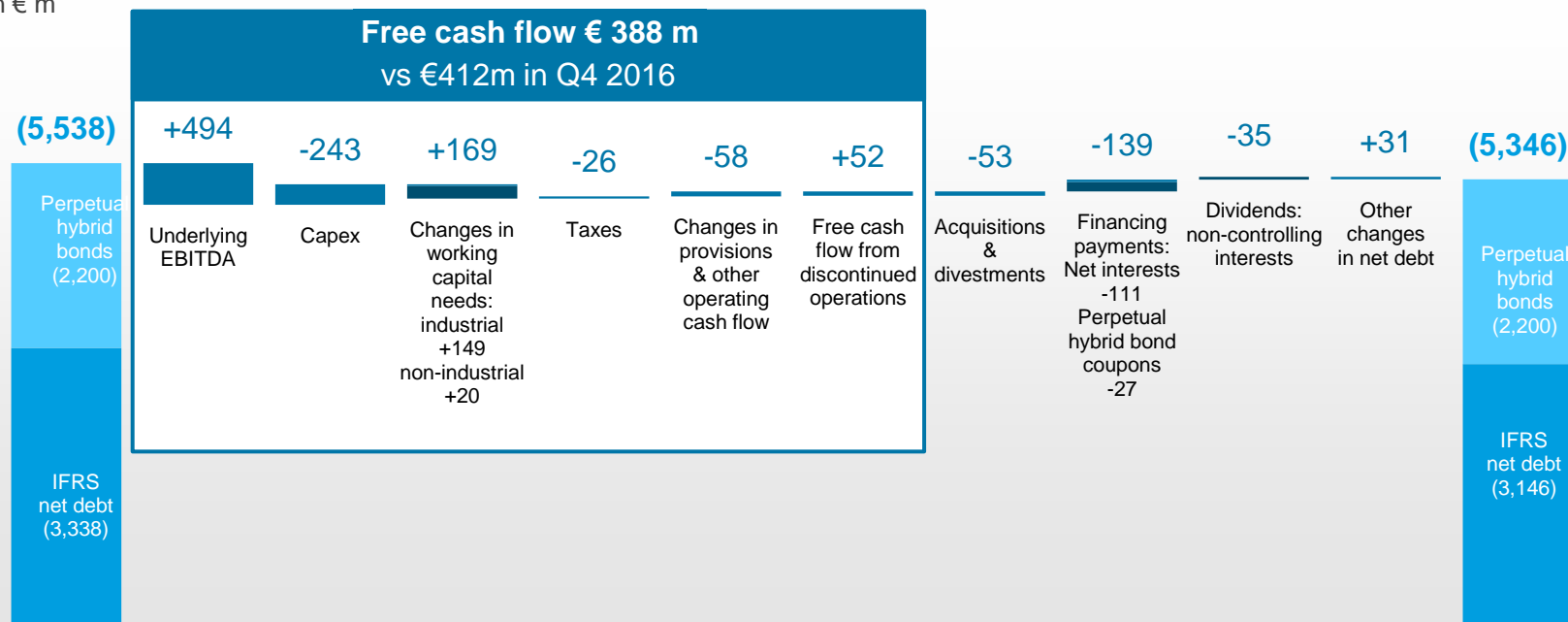
### Underlying profit (Solvay share) down 21%

- 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<sup>[1]</sup> evolution

in € m



September 30, 2017

December 31, 2017

### 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

# ANNEXES

- Additional Q4 & FY 2017 financial data
- Q4 2017 financial data
- **General information**
- Other financial considerations for 2017



**SOLVAY**

asking more from chemistry®



# WE ARE A WORLD LEADER IN THE CHEMICAL INDUSTRY



~24,500  
employees



61  
countries



124  
Industrial sites



21  
Major R&I sites



**SOLVAY**

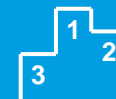
asking more from chemistry®



2017

Top 3

Market position <sup>[1]</sup>



€10.1<sup>bn</sup>  
net sales



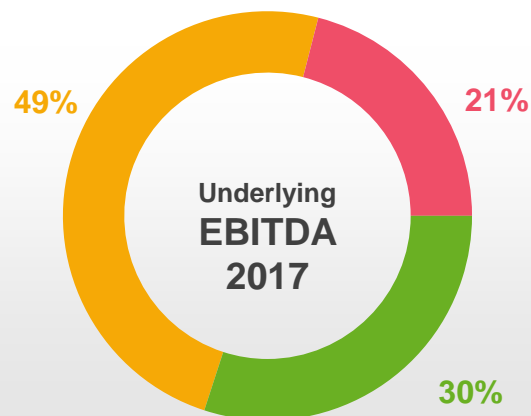
€2.2<sup>bn</sup>  
underlying EBITDA



22%  
EBITDA margin



# STRONG DELIVERY IN 2017



## Market positions:



Global market position in main markets addressed



Regional market position in main markets addressed

## GROWTH ENGINES

### ADVANCED MATERIALS

Providing solutions for **sustainable mobility**, lightweighting, CO<sub>2</sub> 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)

Net sales €10,125 m

Underlying EBITDA €2,230 m

EBITDA growth +7.5%

EBITDA margin 22%

CFROI 6.9%

€4,370 m

€1,202 m

+8.2%

27%

10.3%

€2,966 m

€524 m

+8.1%

18%

6.7%

€2,766 m

€749 m

+4.3%

27%

8.4%

# ANNEXES

- Additional Q4 & FY 2017 financial data
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# 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

## 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

## 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:

/€	USD	GBP	JPY	BRL	RUB	CNY	KRW	THB
2016	1.107	0.819	120	3.86	74.14	7.35	1284	39.04
2017	1.130	0.877	127	3.61	65.94	7.63	1277	38.30
(d)evaluation FC in %	2%	7%	5%	-7%	-11%	4%	-1%	-2%

## 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

ADR Symbol	SOLVY
Platform	OTC
CUSIP	834437303
DR ISIN	US834437305
Underlying ISIN	BE0003470755
SEDOL	BD87R68
Depository bank	Citi
ADR ratio	1 ORD : 10 ADR

## 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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