

## 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	42.9%
Hold	42.9%
Sell	14.3%
Mean target price (EUR)	103.1
Number of participants	14
Date of consensus estimates	21/10/2016

		<b>SOLVAY</b>											
		Actuals pro forma (as if Cytec acquired since 01/01/2015)					Actuals		Estimates				
(in € million)		Q1 2015 PF	Q2 2015 PF	Q3 2015 PF	Q4 2015 PF	FY 2015 PF	Q1 2016	Q2 2016	Q3 2016 E	Q4 2016 E	FY 2016 E	FY 2017 E	FY 2018 E
Underlying <sup>(2)</sup>	Net sales	3,104	3,135	3,162	2,977	12,378	2,930	2,946	3,085	2,983	11,946	12,498	13,028
	Advanced Materials	1,108	1,138	1,166	1,091	4,503	1,082	1,082	1,162	1,129	4,458	4,716	4,988
	Advanced Formulations	744	740	710	691	2,885	662	650	661	654	2,627	2,777	2,922
	Performance Chemicals	756	757	793	746	3,052	719	753	791	758	3,022	3,111	3,177
	Functional Polymers	494	499	489	444	1,926	462	461	469	440	1,831	1,892	1,938
	Corporate and Business Services	1	1	3	6	11	4	1	2	2	9	7	8
	Underlying EBITDA (excluding non-recurring elements & M&A effects) <sup>(1)</sup>	592	603	625	515	2,336	602	652	664	583	2,503	2,621	2,757
	Advanced Materials	263	275	297	244	1,079	267	293	309	284	1,155	1,227	1,317
	Advanced Formulations	135	139	130	118	522	122	124	125	118	490	533	577
	Performance Chemicals	186	187	209	188	770	199	224	223	198	844	837	838
	Functional Polymers	42	52	61	36	190	65	64	65	43	236	234	234
	EBIT (excluding non-recurring elements & M&A effects)	406	412	429	303	1,550	408	453	464	373	1,698	1,789	1,894
	EBT	285	296	320	204	1,105	282	334	357	267	1,240	1,351	1,465
Result from continuing operations	198	204	226	146	774	202	240	247	174	864	936	1,018	
Net income	224	237	226	146	833	202	240	247	175	864	936	1,018	
Net income, Solvay share	202	216	214	136	768	192	223	234	168	817	895	975	
IFRS	EBIT	101	286	297	208	892	105	366	364	267	1,155	1,419	1,547
	Net income, Solvay share	-12	138	163	112	400	15	185	185	121	506	704	802
Other Indicators	Gross DPS <sup>(6)</sup> (€)					3.30							
	Capex (total)	-291	-268	-260	-341	-1,160	-218	-215			-942	-940	-946
	Capex (continuing operations)	-264	-243	-252	-333	-1,092	-213	-215			-926	-928	-926
	Free cash flow <sup>(5)</sup> (continuing and discontinued operations)	-358	192	245	413	492	9	174			708	853	912
	FCF (continuing operations)	-283	137	240	406	500	26	174			699	825	894
	IFRS net debt					4,379	4,561	4,812			4,072	3,829	2,776
Underlying net debt (including perpetual hybrid bonds)					6,567	6,761	7,012			6,375	6,075	5,713	

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Purchase Price Allocation.

<sup>(4)</sup> Global annual coupon of (112)m up to 2018

<sup>(5)</sup> 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).