

## 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 available per quarter before and after publication of its results Solvay does not mean or otherwise imply to endorse such information.

|                             |            |
|-----------------------------|------------|
| Buy                         | 43.8%      |
| Hold                        | 43.8%      |
| Sell                        | 12.5%      |
| Mean target price (EUR)     | 134.3      |
| Number of participants      | 16         |
| Date of consensus estimates | 16/07/2015 |

US-based Eco Services businesses disposed on December 1st 2014 and reported under Assets Held for Sale and discontinued operations for the entire exercise. 2014 Income Statement data is restated for Eco Services' business discontinuation as well as for the full reallocation of Function costs' balances from the Corporate & Business Services unit into the Global Business Units. Data reflects the Group's application of IFRS 11 Adjusted Income Statement performance indicators exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

(in € million)

|  | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | FY 2014 | Q1 2015 | Q2 2015E | Q3 2015E | FY 2015E | FY 2016E | FY 2017E | FY 2018E |
|--|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|
| <b>Net sales (total)</b>   | 2,488   | 2,566   | 2,585   | 2,574   | 10,213  | 2,646   | 2,694    | 2,725    | 10,759   | 11,278   | 11,799   | 12,466   |
| Advanced Formulations  | 663     | 725     | 735     | 731     | 2,854   | 704     | 727      | 739      | 2,909    | 3,039    | 3,198    | 3,389    |
| Advanced Materials   | 658     | 670     | 712     | 721     | 2,762   | 801     | 795      | 812      | 3,185    | 3,412    | 3,645    | 3,959    |
| Performance Chemicals  | 718     | 724     | 743     | 759     | 2,944   | 754     | 768      | 785      | 3,108    | 3,216    | 3,319    | 3,415    |
| Functional Polymers  | 448     | 448     | 394     | 363     | 1,654   | 387     | 419      | 390      | 1,563    | 1,603    | 1,647    | 1,702    |
| Corporate and Business Services  | 0       | -1      | 1       | 0       | 0       | 1       | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Adjusted REBITDA</b>  | 448     | 463     | 458     | 414     | 1,783   | 502     | 496      | 499      | 1,971    | 2,149    | 2,247    | 2,390    |
| Advanced Formulations  | 97      | 113     | 107     | 109     | 426     | 95      | 99       | 101      | 400      | 447      | 487      | 541      |
| Advanced Materials   | 170     | 181     | 187     | 172     | 709     | 203     | 211      | 212      | 825      | 900      | 970      | 1,053    |
| Performance Chemicals  | 171     | 169     | 194     | 190     | 724     | 195     | 194      | 204      | 795      | 836      | 828      | 831      |
| Functional Polymers  | 39      | 36      | 21      | 15      | 111     | 30      | 37       | 30       | 122      | 139      | 157      | 159      |
| Corporate and Business Services  | -29     | -37     | -50     | -72     | -188    | -21     | -47      | -49      | -171     | -186     | -190     | -195     |
| <i>Other elements (including RusVinyl financial charges)</i>                       | -17     | 11      | -10     | -56     | -72     | -4      | -1       | -1       | -8       | -5       | 4        | 4        |
| <i>Depreciation and amortization (recurring) without PPA Rhodia <sup>(1)</sup></i> | -155    | -155    | 163     | -168    | -641    | 174     | 172      | 172      | 691      | 713      | 732      | 751      |
| <b>Non-recurring items</b>   | -30     | -46     | -30     | -202    | -308    | -19     | -22      | -23      | -80      | -75      | -48      | -45      |
| <b>Adjusted EBIT</b>   | 246     | 274     | 254     | -12     | 761     | 305     | 295      | 302      | 1,187    | 1,346    | 1,470    | 1,585    |
| Financial Expenses   | -98     | -75     | -68     | -68     | -308    | -61     | -61      | -60      | -235     | -218     | -212     | -204     |
| Income/loss from available-for-sale investments                                    |         |         |         |         | -1      | 0       | 0        | 0        | 0        | 0        | 0        | 0        |
| Adjusted Result before taxes (EBT)   | 148     | 199     | 186     | -80     | 453     | 245     | 235      | 243      | 952      | 1,129    | 1,259    | 1,381    |
| Adjusted Income Taxes  | -47     | -59     | -68     | 55      | -120    | -92     | -79      | -81      | -317     | -366     | -402     | -445     |
| Adjusted Result from continuing operations   | 100     | 140     | 118     | -25     | 333     | 152     | 162      | 169      | 653      | 783      | 868      | 947      |
| Adjusted Result from discontinued operations                                       | 20      | -470    | 23      | 183     | -244    | 21      | 4        | 4        | 26       | 8        | 8        | 7        |
| Adjusted Net income  | 121     | -331    | 141     | 158     | 89      | 173     | 168      | 174      | 681      | 791      | 876      | 955      |
| <b>Adjusted Net income, Solvay share</b>   | 106     | -292    | 133     | 208     | 156     | 158     | 154      | 160      | 636      | 742      | 825      | 900      |
| Average number of shares for IFRS calculation of earnings per share                | 83.59   | 83.40   | 83.40   | 83.40   | 83.40   | 83.30   | 83.30    | 83.29    | 83.31    | 83.31    | 83.31    | 83.29    |
| Adjusted Basic EPS   | 1.28    | -3.50   | 1.60    | 2.50    | 1.87    | 1.90    | 1.85     | 1.92     | 7.64     | 8.91     | 9.91     | 10.81    |
| Gross DPS <sup>(2)</sup> (€)   |         |         |         |         | 3.40    |         |          |          | 3.55     | 3.73     | 3.90     | 4.14     |
| <b>CAPEX as reported</b>   | 161     | 177     | 205     | 318     | 861     | 234     | 196      | 200      | 860      | 829      | 835      | 847      |
| <b>Free cash flow<sup>(3)</sup> continued and discontinued</b>                     | -97     | 89      | 122     | 542     | 656     | -344    | 154      | 95       | 341      | 583      | 716      | 795      |

<sup>(1)</sup> Purchase Price Allocation

<sup>(2)</sup> Dividend Per Share

<sup>(3)</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).