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
Hold
Sell
Mean target price (EUR)
Number of participants
Date of consensus estimates

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>FY 2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (total)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Advanced Formulations</td>
<td>2,646</td>
<td>2,566</td>
<td>2,585</td>
<td>2,574</td>
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<tr>
<td>Advanced Materials</td>
<td>2,762</td>
<td>801</td>
<td>840</td>
<td>821</td>
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<tr>
<td>Performance Chemicals</td>
<td>754</td>
<td>754</td>
<td>754</td>
<td>754</td>
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<tr>
<td>Functional Polymers</td>
<td>2,675</td>
<td>2,675</td>
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<tr>
<td>Corporate and Business Services</td>
<td>1,274</td>
<td>1,274</td>
<td>1,274</td>
<td>1,274</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>448</td>
<td>463</td>
<td>458</td>
<td>414</td>
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<td>Advanced Formulations</td>
<td>1,783</td>
<td>502</td>
<td>500</td>
<td>489</td>
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<tr>
<td>Advanced Materials</td>
<td>99</td>
<td>99</td>
<td>99</td>
<td>99</td>
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<tr>
<td>Performance Chemicals</td>
<td>-80</td>
<td>-80</td>
<td>-80</td>
<td>-80</td>
</tr>
<tr>
<td>Functional Polymers</td>
<td>-25</td>
<td>-25</td>
<td>-25</td>
<td>-25</td>
</tr>
<tr>
<td>Corporate and Business Services</td>
<td>-141</td>
<td>-141</td>
<td>-141</td>
<td>-141</td>
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<tr>
<td>Adjusted EBIT</td>
<td>246</td>
<td>274</td>
<td>254</td>
<td>234</td>
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<tr>
<td>Adjusted EBIT before taxes (EBT)</td>
<td>148</td>
<td>199</td>
<td>186</td>
<td>180</td>
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<tr>
<td>Adjusted Income Taxes</td>
<td>182</td>
<td>182</td>
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<tr>
<td>Adjusted EBIT from continuing operations</td>
<td>230</td>
<td>230</td>
<td>230</td>
<td>230</td>
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<tr>
<td>Adjusted Result from discontinued operations</td>
<td>-150</td>
<td>-150</td>
<td>-150</td>
<td>-150</td>
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<tr>
<td>Adjusted Net income</td>
<td>121</td>
<td>121</td>
<td>121</td>
<td>121</td>
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<tr>
<td>Adjusted Net income, Solvay share</td>
<td>106</td>
<td>106</td>
<td>106</td>
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<tr>
<td>Average number of shares for IFRS calculation of earnings per share</td>
<td>83.59</td>
<td>83.40</td>
<td>83.40</td>
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<td>Adjusted Basic EPS</td>
<td>1.28</td>
<td>1.60</td>
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<td>Gross DPS(^{(2)})</td>
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<td>4.30</td>
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<tr>
<td>CAPEX as reported</td>
<td>161</td>
<td>177</td>
<td>205</td>
<td>234</td>
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<tr>
<td>Free cash flow(^{(3)}) continued and discontinued</td>
<td>-97</td>
<td>-92</td>
<td>-122</td>
<td>-146</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Purchase Price Allocation

\(^{(2)}\) Dividend Per Share

\(^{(3)}\) 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 loan to associates and non-consolidated companies.

Figures do not include Cytec’s acquisition