

## 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	33.3%
Hold	50.0%
Sell	16.7%
Mean target price (EUR)	104.9
Number of participants	6
Date of consensus estimates	02/02/2017

		<b>SOLVAY</b>											
		Actuals pro forma restated figures					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	Q4 2016 E	FY 2016 E	FY 2017 E	FY 2018 E
	<b>Net sales</b>	2,874	2,904	2,915	2,722	11,415	2,706	2,714	2,697	2,695	10,811	11,308	11,773
	<b>Advanced Materials</b>	1,108	1,138	1,166	1,091	4,503	1,082	1,082	1,072	1,094	4,330	4,601	4,866
	<b>Advanced Formulations</b>	744	740	710	691	2,885	662	650	648	653	2,612	2,742	2,857
	<b>Performance Chemicals</b>	634	631	658	603	2,526	597	619	621	603	2,440	2,514	2,561
	<b>Functional Polymers</b>	387	395	377	331	1,490	361	362	355	332	1,409	1,494	1,527
	<b>Corporate and Business Services</b>	1	1	2	6	11	4	1	1	3	10	8	8
	<b>Underlying EBITDA (excluding non-recurring elements &amp; M&amp;A effects) <sup>(1)</sup></b>	545	562	565	453	2,125	551	599	607	531	2,288	2,388	2,514
	<b>Advanced Materials</b>	263	275	297	244	1,079	267	293	292	266	1,118	1,189	1,282
	<b>Advanced Formulations</b>	135	139	130	118	522	122	124	114	117	477	511	541
	<b>Performance Chemicals</b>	156	158	170	144	628	165	188	174	160	687	677	676
	<b>Functional Polymers</b>	30	45	44	22	141	53	52	65	45	215	217	223
	<b>Corporate and Business Services</b>	-40	-55	-76	-75	-245	-56	-58	-39	-57	-209	-209	-218
	<b>Depreciation &amp; amortization (excluding PPA <sup>(2)</sup>)</b>	-172	-176	-182	-197	-727	-180	-184	-183	-180	-727	-752	-780
	<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	373	386	383	256	1,398	371	415	424	351	1,560	1,628	1,722
	<b>Net financial charges (including coupons of perpetual hybrid bonds <sup>(4)</sup>)</b>	-119	-116	-108	-97	-441	-124	-117	-118	-118	-478	-402	-369
	<b>EBT</b>	254	270	275	158	957	247	298	306	230	1,080	1,231	1,373
	<b>Income taxes</b>	-79	-87	-86	-48	-300	-73	-87	-76	-72	-308	-386	-432
	<b>Result from continuing operations</b>	175	183	189	110	657	174	211	230	157	772	845	941
	<b>Result from discontinued operations</b>	48	54	37	36	175	28	29	32	66	155	26	0
	<b>Net income</b>	224	237	226	146	833	202	240	261	223	926	871	941
	<b>Non-controlling interests</b>	-21	-21	-13	-11	65	-10	-16	-14	-12	-52	-47	-50
	<b>Net income, Solvay share</b>	202	216	214	136	768	192	223	247	211	874	825	891
IFRS	<b>EBIT</b>	248	221	171	54	695	72	263	252	304	960	1,423	1,566
IFRS	<b>Net income, Solvay share</b>	140	125	103	37	406	-12	138	163	196	532	694	824
Other Indicators	<b>Gross DPS <sup>(6)</sup> (€)</b>					3.30					3.47	3.63	3.82
Other Indicators	<b>Capex (total)</b>	-291	-268	-260	-341	-1,160	-218	-218	-242	-234	-925	-841	-822
Other Indicators	<b>Capex (continuing operations)</b>	-253	-235	-245	-324	-1,057	-205	-208	-228	-204	-933	-897	-889
Other Indicators	<b>Free cash flow <sup>(5)</sup> (continuing and discontinued operations)</b>	-358	192	245	413	492	9	174	280	255	612	808	845
Other Indicators	<b>FCF (continuing operations)</b>	-279	113	196	364	394	-13	136	251	255	595	781	833
Other Indicators	<b>IFRS net debt</b>					4,379	4,561	4,812	4,302	3,962	4,127	3,097	2,756
Other Indicators	<b>Underlying net debt (including perpetual hybrid bonds)</b>					6,567	6,761	7,012	6,502	6,156	6,486	5,173	4,788

<sup>(1)</sup> **ADVANCED MATERIALS:** Specialty Polymers, Composite Materials, Silica, Special Chem; **ADVANCED FORMULATIONS:** Novicare, Technology Solutions, Aroma Performance; **PERFORMANCE CHEMICALS:** Soda Ash, Peroxide, Acetow (in dscops since Dec'16), Coatis; **FUNCTIONAL POLYMERS:** Polyamide, Chlorovinyls (Vinylthai in dscops since Dec'16)

<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).

<sup>(6)</sup> Dividend Per Share.