

Solvay delivers on strategy to create value from sustainable chemistry

- In-depth ongoing transformation focused on higher growth, lower capital intensity, greater returns
- Leveraging key value-creation drivers: dynamic portfolio management, organic growth, strong culture of excellence and innovation focused on sustainable chemistry
- 2016 REBITDA guidance of €2.3 billion - €2.5 billion, representing double-digit average annual growth, reflecting changes in portfolio and macro-economic environment, CFROI to increase by over 100 basis points

Brussels, November 27th, 2013 --- Solvay at its Capital Markets Day in London presents its ongoing transformation to strengthen its business profile and confirms its strategy and vision, targeting higher growth, better returns and lower capital intensity. Over the past 18 months, the Group has reshaped its portfolio of activities enabled by a new organisation fostering an agile and entrepreneurial culture.

“The continued divergence of regional macroeconomic drivers and shifts in industrial competitiveness linked to energy costs are tilting investment decisions mainly in favour of Asia and North America. For Solvay, this context provides great opportunities to convert its vision into value,” said Jean-Pierre Clamadieu, Chief Executive Officer of Solvay. *“Our transformation is well advanced: the Group we present today is clearly different from the one we presented last year. Capitalizing on its strengths, its culture of excellence and enhanced business portfolio, Solvay expects to deliver annual double-digit REBITDA growth on average in the next three years and to outperform the market while significantly increasing capital returns.”*

Solvay has built capability to seize opportunities with its Consumer Chemicals and Advanced Materials growth engines. It has also launched breakthrough excellence measures to fuel sustainable cash generation at its resilient segment Performance Chemicals and to restore profitability of the Functional Polymers segment.

Among the main elements of its portfolio management, Solvay has bolstered its growth potential with the acquisition of U.S.-based Chemlogics, creating an extensive portfolio of tailored chemical solutions for the fast-growing oil and gas market. Moreover, Solvay has progressed in its plans to reduce exposure to the chlorovinyls business with a joint venture project in Europe and a divestment of its vinyls activity in Latin America, lowering cyclical risk in its portfolio.

These moves allow Solvay to reposition itself towards a less asset-intensive and more sustainable business model. In addition, Solvay is rebalancing its geographical presence in Europe, Asia and the Americas and enhancing its exposure to various end-markets with superior growth potential.

Actions to increase profitability include Solvay’s plan to reinforce its cost leadership in soda ash with breakthrough competitiveness improvements at its key European synthetic plants while expanding its best-in-class U.S. trona mining-based operations. In addition, more than 100 major commercial and manufacturing excellence programs spanning from energy to procurement and supply chain efficiencies have been deployed across the Group. Excellence also applies to Solvay’s innovations addressing a number of challenges linked to sustainable development. These innovations create new businesses, applications, growth opportunities and improve Solvay’s competitiveness.

With these developments and its growth levers in place, Solvay now expects its REBITDA to reach between €2.3 and €2.5 billion by 2016. Solvay aims to expand REBITDA margins to 18% and to improve its cash flow return on investment (CFROI) by more than 100 basis points compared to 2012. REBITDA growth will largely be driven by excellence initiatives, which should contribute €670 million versus 2013 levels. Throughout this period, Solvay also plans to selectively invest €700 to €800 million per year with more than two thirds of these investments focused on the Consumer Chemicals and Advanced Materials growth engines.

By asking more from chemistry, Solvay will create value for all of its stakeholders.

As an international chemical group, [SOLVAY](#) assists industries in finding and implementing ever more responsible and value-creating solutions. The Group is firmly committed to sustainable development and focused on innovation and operational excellence. Solvay serves diversified markets, generating 90% of its turnover in activities where it is one of the top three worldwide. The group is headquartered in Brussels, employs about 29,000 people in 55 countries and generated 12.4 billion euros in net sales in 2012. Solvay SA ([SOLB.BE](#)) is listed on [Nyse Euronext](#) in Brussels and Paris (Bloomberg: [SOLB:BB](#) - Reuters: [SOLB.BR](#)).

[Lamia Narcisse](#)

Media Relations
+33 1 53 56 59 62

[Caroline Jacobs](#)

Media Relations
+32 2 264 1530

[Maria Alcon](#)

Investor Relations
+32 2 264 1984

[Geoffroy Raskin](#)

Investor Relations
+32 2 264 1540

[Edward Mackay](#)

Investor Relations
+32 2 264 3687

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