FORENOTE

All historic data are restated for comparison purposes, unless otherwise indicated.

- 2013 data for the Group’s application of IFRS 11 effective January 1st 2014.
- 2013 and 2014 H1 data for the discontinuation of Eco Services and the re-allocation of Corporate shared services costs

Furthermore, Solvay presents Adjusted Income Statement performance indicators that exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.
Sustained earnings momentum

Strong demand
- Underpinned by innovation-driven growth engines
- Chemlogics contribution (not in Q3 2013)

Excellence programs on track
- Sustained pricing power
- Fixed cost inflation tempered

ALL operating segments contributing to profit and margin expansion

Strong Q3 results
- REBITDA +9.5% YoY
- Margin at 17.7%
Strong Q3 results

€ 2.6 bn
Net Sales
+7.9% yoy
- Organic volume growth
- Strong Chemlogics contribution
- Stable prices overall, despite lower raw materials cost environment

€ 458 m
REBITDA
+9.5% yoy
- Sound innovation-driven demand
- Margin at 17.7% (+26 bp on high Q3 2013 base)
- Profit and margin improvement across all operating segments
- Excellence programs continued to strengthen operating performance
- Positive pricing power

€ 133 m
Net Income
+12% yoy
Adjusted, Group share

€ 122 m
FCF
-49% yoy

Q3 2014 results
13/11/2014
**Portfolio reshaping: redeployment for value**

### Reducing cyclical & low-growth businesses

#### Functional Polymers
- **Chlorovinyls**
  - **INOVYN™** JV to be created, allowing for European Chlorovinyls exit after 3 years
  - **Indupa**: Strategic intent not impacted despite CADE anti-trust veto
  - **Benvic**: PVC compounds business sold to OpenGate Capital

#### Performance Chemicals
- **Eco Services**
  - US sulphuric acid business sale to CCMP Capital, to be closed by YE 2014

### Strengthening Growth Engines

#### Advanced Formulations
- **Novecare**
  - **Chemlogics**: Broadening Oil & Gas product and formulation know-how portfolio
  - **Erca Química**: Expanding asset footprint in Latin America

#### Advanced Materials
- **Specialty Polymers**
  - Minority stake in **Aonix**: Expanding use of high-performance polymers in thermoplastic composites
  - **Ryton® PPS**: broadening specialty polymers portfolio and increasing footprint in automotive

#### Special Chemicals
- **Flux Brazing Schweiß- & Lötstoffe**: Expanding Aluminum brazing fluxes portfolio to pastes & paints
Sustained solid REBITDA growth, underpinned by volume and pricing power

**Q3 2013**
- Scope: 2,395
- Volume: 123
- Price: 6
- Conversion forex: 3
- Others: 58
- Marginal gain: 7.9%

**Q3 2014**
- Scope: 2,585
- Volume: 418
- Price: 25
- Conversion forex: 45
- Others: 2,585
- Marginal gain: 17.7%

**Net Pricing**
- €29m
- 9.5%

**REBITDA Growth**
- Positive pricing power, underpinned by excellence programs
- Fixed costs eased by operational excellence delivery
- Others include RusVinyl start-up and provision reversal of €22m in Q3 2013

**Volume Growth**
- +10% in both Advanced Formulations and Advanced Materials

**Strong Chemlogics Contribution**
**Broad performance delivery across businesses**

- **Advanced Formulations**
  - Novecare volume growth and strong Chemlogics contribution largely offset weak performance at Coatis
  - Q3 2013: 72, Q3 2014: 107
  - Margin: 12% → 15%

- **Advanced Materials**
  - Strong REBITDA growth thanks to volume at +10%
  - Q3 2013: 164, Q3 2014: 187
  - Margin: 25% → 26%

- **Functional Polymers**
  - Improved YoY operating performance thanks to pricing power and excellence programs
  - Q3 2013: 18, Q3 2014: 21
  - Margin: 4.1% → 5.2%

- **Performance Chemicals**
  - Good pricing power, with overall stable volumes
  - Q3 2013: 184, Q3 2014: 194
  - Margin: 25% → 26%

*Excluding Corporate & Business Services*
Advanced Formulations 2014 Q3 performance

Novecare volume growth and strong Chemlogics contribution largely offset weak performance at Coatis

Good dynamics in Novecare

- Strong demand in US Oil & Gas market
  - Customer recognition of Solvay’s broadest product and formulation portfolio and capabilities
  - Chemlogics activities boosted by strong activity in friction reducers
- Volume growth in Agro supported by innovative offering and good demand
- Industrial applications continued enjoying good dynamics
- Declined demand in Home & Personal Care

Coatis impacted by Brazilian economy

- Business performance deteriorated due to increased energy and labor costs in Brazil, impacting margins
- Continued operational excellence efforts mitigated inflation

Production issues at Aroma Performance

- Production affected by technical issues and unexpected shutdown
- Positive market trends overall
Advanced Materials 2014 Q3 performance
Strong REBITDA growth thanks to volume at +10%

Net sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>651</td>
<td>63</td>
</tr>
<tr>
<td>Volume</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>712</td>
</tr>
</tbody>
</table>

REBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>164</td>
<td>187</td>
</tr>
<tr>
<td>Silica</td>
<td>164</td>
<td>187</td>
</tr>
<tr>
<td>Rare Earth Systems</td>
<td>164</td>
<td>187</td>
</tr>
</tbody>
</table>

Robust growth in Specialty Polymers
- Smart device products boosted by new product launches
- Automotive driven by innovative technologies
- Pick-up in demand for off-shore Oil & Gas
- Good demand in other markets

Good performance at Silica
- Strong OEM and replacement market
- Volume growth worldwide, except in Latin America

Solid volumes at Rare Earth Systems
- Volume and margin improvements, underpinned by catalyst business
- Electronics markets flat overall

Good trends for core Special Chemicals
- Refrigerant business remained subdued
Performance Chemicals 2014 Q3 performance

Good pricing power, with overall stable volumes

**Net sales (in € m)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>726</td>
<td>743</td>
</tr>
<tr>
<td>Volume</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>Price</td>
<td>2.3%</td>
<td>22%</td>
</tr>
</tbody>
</table>

**REBITDA (in € m)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda Ash &amp; Derivatives</td>
<td>184</td>
<td>194</td>
</tr>
<tr>
<td>Peroxides</td>
<td>25%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Acetow</td>
<td>47%</td>
<td>26%</td>
</tr>
<tr>
<td>Emerging Biochemicals</td>
<td>14%</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Sturdy performance at Soda Ash**
- Slightly higher volumes and prices across all regions
- Cost savings plan delivering and well on track to achieve targeted € 100 m annual savings by end of 2015

**Growing demand at Peroxides**
- Growing demand in all regions and market segments
- Mega HPPO plants in Europe and Asia at high capacity utilization

**Acetow sales volumes lower**
- Customer destocking due to recent new production capacity in industry and certain demand softness
- Lower sales volumes affected operational leverage
- Pricing power satisfactory

**Emerging Biochemicals**
- Tough conditions persisted in South East Asian PVC market
- Epichlorohydрин demand low but improving
Functional Polymers 2014 Q3 performance
Improved YoY operating performance thanks to pricing power and excellence programs

Net sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>428</td>
<td>394</td>
</tr>
<tr>
<td>(38)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Conversion forex</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>(12)</td>
<td></td>
</tr>
<tr>
<td>(7.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>margin</td>
<td>4.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Chlorovinyls</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Polyamide
- Positive pricing power from raw material price deflation and excellence programs
- Growing volumes at Engineering Plastics, mainly from Asia
- Fibras suffered from Brazil's poor macro-economic conditions
- Profit restoration plan continued to deliver on reining in fixed and variable costs as well as on improving commercial excellence programs

Chlorovinyls
- Divestment of Benvic in Q2 2014
- Start of RusVinyl PVC weighed on REBITDA
  - Operations launched in September
  - Accounted for as equity earnings
  - Impact also included adverse forex effect on debt
- European Chlorovinyls (in discontinued operations) suffered from difficult market circumstances
  - Net sales of €475m, flat YoY
  - EBITDA of €23 m, down 47%
Corporate & Business Services 2014 Q3 performance
Tight cost control maintained

Energy Services
• Modest contribution mainly from energy and carbon management services

Other Corporate & Business Services
• Higher Q3 corporate costs
  • Phasing of certain corporate programs concentrated in H2 2014, as expected
  • Q3 2013 included one-off €22 m reversal of provisions, linked to insurance captive

Cost discipline over the year in
Other Corporate & Business Services
• €(134) m for 9 months 2014
• €(150) m for 9 months 2013, excluding one-off provision reversal in Q3 2013, linked to insurance captive
Result form continuing operations increased by 31%

Adjusted Profit & Loss statement

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,585</td>
<td>2,395</td>
</tr>
<tr>
<td><strong>REBITDA</strong></td>
<td>458</td>
<td>418</td>
</tr>
<tr>
<td>Other elements</td>
<td>(11)</td>
<td>(5)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>(163)</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>REBIT</strong></td>
<td>284</td>
<td>264</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(30)</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>254</td>
<td>231</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(68)</td>
<td>(60)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(68)</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Result from continuing operations</strong></td>
<td>118</td>
<td>109</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>23</td>
<td>20</td>
</tr>
<tr>
<td><strong>Net income Solvay share</strong></td>
<td>133</td>
<td>118</td>
</tr>
</tbody>
</table>

Other elements
- Mainly RusVinyl pre-operational phase: € (8) m from impact of ruble devaluation on RusVinyl euro-denominated debt

Non-recurring costs
- Restructuring costs of € (10) m
- Environmental, litigation and portfolio management provisions

Net financial charges
- Net debt charges fell by € 14 m to € (29) m, following gross debt repayments in H1 2014 for € 1.3 bn
- Discounting costs for pension and environmental provisions increased by € (22) m to € (38) m, as rates reduced 60 bp in UK and 50 bp in Latin America, compared to increases in Q3 2013, impacting environmental liabilities

Income taxes
- Nominal tax rate of 35% (33% underlying)

Discontinued operations
- Net result of mainly European Chlorovinyls and Eco Services
Working Capital needs temporarily higher linked to uplift in demand in certain businesses

**Industrial working capital**
% of gross sales

- **Target:** 12.5% - 13.5%
- **Average 2013:** 15%
- **Average 2014:** 16%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>15.4%</td>
<td>15.8%</td>
<td>15.2%</td>
<td>15.0%</td>
<td>15.2%</td>
<td>15.6%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

- **Uplift in demand for Specialty Polymers and Novecare at end Q3, impacted receivables and inventories**
- **Impact of USD appreciation**

Q3 2014 results
13/11/2014
Selective investments for value

Selective investments focused on superior growth areas

Capex
(Continuing operations)
In € m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>129</td>
<td>161</td>
</tr>
<tr>
<td>Q2</td>
<td>147</td>
<td>177</td>
</tr>
<tr>
<td>Q3</td>
<td>151</td>
<td>205</td>
</tr>
<tr>
<td>Q4</td>
<td>307</td>
<td></td>
</tr>
</tbody>
</table>

Total Guidance 2014-2016: 700-800

Growth engines

Resilient & cyclical businesses

- Advanced Formulations
- Advanced Materials
- Performance Chemicals

Q3 2014 results
13/11/2014
### Large-scale on-going investment projects

<table>
<thead>
<tr>
<th><strong>Novecare</strong></th>
<th><strong>Specialty Polymers</strong></th>
<th><strong>Silica</strong></th>
<th><strong>RusVinyl</strong>*</th>
<th><strong>2014</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Surfactants plant in Germany</td>
<td>Fluoropolymers JV with Shanghai 3F</td>
<td>HDS plant in Poland 85 ktonnes/year</td>
<td>PVC plant in Russia 330 ktonnes/year</td>
<td>Pending final regulatory approval</td>
</tr>
<tr>
<td>Started up in Q3</td>
<td>To start up in Q4</td>
<td>2014 Expected commissioning</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Novecare</strong></th>
<th><strong>Aroma Performance</strong></th>
<th><strong>Specialty Polymers</strong></th>
<th><strong>Peroxides</strong></th>
<th><strong>Soda Ash &amp; Derivatives</strong></th>
<th><strong>2015</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-scale alkoxilation plant in Texas, US</td>
<td>Vanillin plant in China</td>
<td>Fluoro-polymers plant in China, phase 1</td>
<td>HPPO plant in Saudi Arabia 300 ktonnes/year</td>
<td>Bicarbonate plant in Thailand 100 ktonnes/year</td>
<td>2015 Expected commissioning</td>
</tr>
<tr>
<td>To start up in Q2</td>
<td>To start up in Q4</td>
<td>To start up in Q2</td>
<td>To start up in Q4</td>
<td>To start up in Q2</td>
<td></td>
</tr>
</tbody>
</table>

* Reported as equity investment

---

13/11/2014

Q3 2014 results

---

SOLVAY
asking more from chemistry®
Net debt stable

Net debt* evolution
in € m

Free Cash Flow € 122 m

<table>
<thead>
<tr>
<th>Date</th>
<th>Change in industrial working capital</th>
<th>FCF of discontinued operations</th>
<th>Acquisitions &amp; divestments</th>
<th>Net financial charges</th>
<th>Dividends</th>
<th>Other changes in net debt</th>
<th>Changes in net debt attributable to &quot;Assets held for sale&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2014</td>
<td>(205)</td>
<td>6</td>
<td>(43)</td>
<td>(13)</td>
<td>(3)</td>
<td>(98)</td>
<td>14</td>
</tr>
<tr>
<td>30/09/2014</td>
<td>(1,644)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,665)</td>
</tr>
</tbody>
</table>

Working capital increase:
- Demand driven
- Impact of USD appreciation

Acquisition of Flux Brazing Schweiß- & Lötstoffe closed and paid in Q3

Other changes in net debt includes:
- Capital increase in RusVinyl
- Increase of accrued financial interest
- Other short-term loan movements

Changes in net debt of “Assets held for sale” linked to Indupa

* Net debt excludes hybrid bonds of € 1.2 bn booked as equity
A sound and more efficient balance sheet

Capital structure (30/09/2014) in € bn

- Gross debt (2.6)
- Major LT debt (1.8)
- Other (0.8)
- Equity 5.8
- Hybrid bond 1.2
- Net debt (1.7)
- Cash & cash equivalents 0.9

Total equity 7.0

Equity

Liabilities

Assets

Optimising Balance Sheet efficiency in € bn

- Gross debt 31/12/2013
- Paid in H1 2014
- Gross debt 30/09/2014
- Payable in H1 2015

- Gross debt
- Major LT debt
- HY bonds
- Other

Strong credit ratios (30/09/2014)

- Gearing (Net debt / Equity) 24%
- Leverage (Net debt / REBITDA) 0.95x

Including pension provisions 64%

2.58x

Repayments in 2014-2015 → € 1.8 bn

Early redemption of high-yield (HY) bonds in H1 2014

⇒ Average interest rate reduced by 40 bp to 4.9%

⇒ Cost of carry halved to ~ € (50) m by 2015
Interim dividend pay-out

Interim dividend

- € 1.33 / share gross
- € 1.00 / share net

To be paid on **January 22, 2015**

Consistent with **Solvay policy**

- Stable to growing annual dividend
- Interim dividend corresponds to 40% of prior year annual dividend

* On point three, with repeating decimal; total dividend payments rounded to the nearest eurocent

Committed to stable / growing dividend

Solvay’s gross dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend in €/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td></td>
</tr>
<tr>
<td>1988</td>
<td></td>
</tr>
<tr>
<td>1991</td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

- 2013: € 3.20 / share
- 2014: Final dividend for 2014 to be proposed on February 26, 2015

For more than 30 years ~40% average pay-out
Outlook confirmed

Solvay expectations

FY 2014  High single-digit* REBITDA growth

Q4 2014  YoY REBITDA increase**
          Strong free cash flow

* Based on FY 2013 REBITDA of € 1,611 m
** Based on Q4 2013 REBITDA of € 375 m
Both restated for IFRS 11 application (since 01/01/2014)
and the discontinuation of Eco Services
Transformation underpinning delivery on priorities

2014 Priorities

- Complete initiated portfolio upgrades
- Grow with our customers
- Sustain focus on excellence
- Deliver profit growth

Asking more from chemistry
Take-aways

- REBITDA to grow to €2.3 – 2.5 bn*
- REBITDA margin to widen to 18%
- CFROI to increase by >100 bp vs 2013**
- 2/3 of businesses in value-creation zone

* At constant perimeter, as of year end 2013, as presented at the Capital Markets Day 2013

** Prior to discontinued operations
**Key dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 22, 2015</td>
<td>Interim dividend</td>
</tr>
<tr>
<td></td>
<td>Payment date</td>
</tr>
<tr>
<td>February 26, 2015</td>
<td>Q4 &amp; FY 2014</td>
</tr>
<tr>
<td></td>
<td>Results publication</td>
</tr>
<tr>
<td>May 6, 2015</td>
<td>Q1 2015</td>
</tr>
<tr>
<td></td>
<td>Results publication</td>
</tr>
<tr>
<td>June 10-11, 2015</td>
<td>Capital Markets Day</td>
</tr>
<tr>
<td></td>
<td>Bollate, Italy (Save the date)</td>
</tr>
<tr>
<td>July 29, 2015</td>
<td>Q2 &amp; H1 2015</td>
</tr>
<tr>
<td></td>
<td>Results publication</td>
</tr>
</tbody>
</table>

...
To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes, all-in scenario of R&I projects and other unusual items.

Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements.
Annexes

• Additional Q3 and Q3 YTD 2014 financial data
• Additional FY 2014 considerations
• 2016 ambitions
• Segment presentation
Demand and excellence momentum underpinning Q3 YTD REBITDA growth

- **Net Sales**: 7,352 € m (Q3 YTD 2013) vs. 7,639 € m (Q3 YTD 2014), 4% growth.
- **REBITDA**: 1,237 € m (Q3 YTD 2013) vs. 1,369 € m (Q3 YTD 2014), 11% margin.

**Key Factors**:
- **Scope**: 7,352 € m (Q3 YTD 2013) vs. 7,639 € m (Q3 YTD 2014), 4% growth.
- **Volume**: 261 (Q3 YTD 2014) vs. 234 (Q3 YTD 2013), 11% growth.
- **Conversion forex**: (200) (Q3 YTD 2014) vs. 94 (Q3 YTD 2013), 110 bp.
- **Price**: (9) (Q3 YTD 2014) vs. 94 (Q3 YTD 2013), 11% growth.

**Net Pricing**:
- € 39 m (Q3 YTD 2014) vs. € 39 m (Q3 YTD 2013).

**Positive Pricing Power**:
- Underpinned by excellence programs and decreasing raw material prices.

**Forex Headwinds**:
- Positive in H1.

**Strong Volume Growth**:
- Advanced Formulations and Advanced Materials.

**Chemlogics Contribution**:
- Growth in H1.

**Fixed Costs Eased**:
- Operational excellence delivery.

**Others**:
- RusVinyl start-up and provision reversal of € 22 m in Q3 2013.

**Q3 2014 results**

13/11/2014
### Q3 YTD Income statement (adjusted)

<table>
<thead>
<tr>
<th></th>
<th>9m 2014</th>
<th>9m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>7,639</td>
<td>7,352</td>
</tr>
<tr>
<td><strong>REBITDA</strong></td>
<td>1,369</td>
<td>1,237</td>
</tr>
<tr>
<td>Other elements</td>
<td>(16)</td>
<td>(5)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>(473)</td>
<td>(448)</td>
</tr>
<tr>
<td><strong>REBIT</strong></td>
<td>879</td>
<td>784</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(106)</td>
<td>(170)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>773</td>
<td>614</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(240)</td>
<td>(194)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(175)</td>
<td>(127)</td>
</tr>
<tr>
<td><strong>Result from continuing operations</strong></td>
<td>358</td>
<td>292</td>
</tr>
<tr>
<td><strong>Result from discontinued operations</strong></td>
<td>(427)</td>
<td>100</td>
</tr>
<tr>
<td><strong>Net income Solvay share</strong></td>
<td>(53)</td>
<td>352</td>
</tr>
</tbody>
</table>

### Q3 YTD Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>9m 2014</th>
<th>9m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>753</td>
<td>777</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(810)</td>
<td>(562)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(1,002)</td>
<td>(696)</td>
</tr>
<tr>
<td><strong>Net change in cash &amp; cash equivalents</strong></td>
<td>(1,059)</td>
<td>(481)</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>4</td>
<td>(54)</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>1,972</td>
<td>1,787</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong></td>
<td>917</td>
<td>1,252</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>114</td>
<td>290</td>
</tr>
<tr>
<td>From continuing operations</td>
<td>32</td>
<td>19</td>
</tr>
<tr>
<td>From discontinued operations</td>
<td>82</td>
<td>271</td>
</tr>
</tbody>
</table>
Net debt* evolution in € m

<table>
<thead>
<tr>
<th></th>
<th>31/12/2013</th>
<th>30/09/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA, provisions &amp; other operating cash flow</td>
<td>(1,141)</td>
<td>(1,665)</td>
</tr>
<tr>
<td>Capex</td>
<td>961</td>
<td>(285)</td>
</tr>
<tr>
<td>Change in industrial working capital</td>
<td>(543)</td>
<td>(49)</td>
</tr>
<tr>
<td>FCF of discontinued operations</td>
<td>(387)</td>
<td>(224)</td>
</tr>
<tr>
<td>Acquisitions &amp; divestments</td>
<td>83</td>
<td>Dividends</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(89)</td>
<td>Other changes in net debt</td>
</tr>
<tr>
<td>Changes in net debt attributable to &quot;Assets held for sale&quot;</td>
<td>(1,141)</td>
<td>(1,665)</td>
</tr>
</tbody>
</table>

Free Cash Flow € 114 m

Working capital uptake:
- Demand dynamics
- Impact of USD appreciation

Acquisition of:
- Erca Química
- Flux Brazing Schweiß- & Lötstoffe

Concentration of interest payments and dividends in H1 (including € (50) m of one-offs from early HY bond repayment)

Other changes in net debt largely related to capital increase RusVinyl

* Net debt excludes hybrid bonds of € 1.2 bn booked as equity
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30/09/2014</th>
<th>31/12/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>9,704</td>
<td>9,732</td>
</tr>
<tr>
<td>Investment &amp; shares</td>
<td>841</td>
<td>735</td>
</tr>
<tr>
<td>Loans &amp; other non current financial receivables / payables</td>
<td>54</td>
<td>84</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1,729</td>
<td>1,621</td>
</tr>
<tr>
<td>Taxes payable/receivable + Others</td>
<td>110</td>
<td>44</td>
</tr>
<tr>
<td>Working capital</td>
<td>1,609</td>
<td>1,259</td>
</tr>
<tr>
<td><strong>Total invested capital</strong></td>
<td><strong>14,047</strong></td>
<td><strong>13,475</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>7,025</td>
<td>7,453</td>
</tr>
<tr>
<td>Provisions</td>
<td>4,190</td>
<td>3,820</td>
</tr>
<tr>
<td>Dividends</td>
<td>2</td>
<td>112</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,665</td>
<td>1,142</td>
</tr>
<tr>
<td>Liabilities related to assets held for sale</td>
<td>1,166</td>
<td>949</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td><strong>14,047</strong></td>
<td><strong>13,475</strong></td>
</tr>
</tbody>
</table>

## Q3 Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>362</td>
<td>420</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(299)</td>
<td>(230)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(264)</td>
<td>(169)</td>
</tr>
<tr>
<td><strong>Net change in cash &amp; cash equivalents</strong></td>
<td>(201)</td>
<td>20</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>7</td>
<td>(26)</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>1,111</td>
<td>1,258</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong></td>
<td>917</td>
<td>1,252</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>122</td>
<td>237</td>
</tr>
<tr>
<td>From continuing operations</td>
<td>116</td>
<td>169</td>
</tr>
<tr>
<td>From discontinued operations</td>
<td>6</td>
<td>68</td>
</tr>
</tbody>
</table>
Lower rates led to slight pension liabilities increase

All presented figures are for continuing operations only

Majority of net pension liabilities denominated in €

Discount rates* decreased

<table>
<thead>
<tr>
<th>Currency</th>
<th>31/12/2013</th>
<th>30/09/2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>3.25%</td>
<td>2.25%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>£</td>
<td>4.50%</td>
<td>4.00%</td>
<td>-0.50%</td>
</tr>
<tr>
<td>US$</td>
<td>4.75%</td>
<td>4.25%</td>
<td>-0.50%</td>
</tr>
</tbody>
</table>

Weighted average

3.88%        3.16%    -0.72%

Pension assets of € 2,080 m

- 50% Equities / Diversified alternative funds
- 50% Bonds / Real estate

Stable cash contribution in Q3 YTD 2014 of € (129) m

* Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones
Annexes

- Additional Q3 and Q3 YTD 2014 financial data
- Additional FY 2014 considerations
- 2016 ambitions
- Segment presentation
### REBIT(DA) considerations for 2014

#### Forex impact
- YoY impact of €(57) m Q3 YTD, (~50% conversion, ~50% transactional)
- YoY Q4 impact expected to be slightly supportive
- Mainly linked to USD, JPY and BRL

#### RusVinyl JV
- In net contribution from equity associates
- Additional adjustment for:
  - Pre-operational phase (Q3 2013 – Q3 2014):
    - Debt impact of ruble/euro fluctuation, with Q3 YTD impact of €(7) m
  - Operational phase as of September

#### CERs (Carbon Emission Rights)
- Scheme phased out in H1 2013
- 2013 sales of €58 m

#### Chemlogics effects
- Acquisition consolidated since 01/11/2013
- PPA inventory impact + holdback payments for €(9) m Q3 YTD
- Going forward only holdback payments of ~€(2) m per quarter until 2016

#### Eco Services divestiture
- Transaction closing exp. before YE 2014
Financials considerations for 2014

Cost of net indebtedness

- Debt repayments
  - € (1,300) m in H1 2014 (including HY bonds)
  - € (500) m in June 2015
- Lead to a reduction of net interest charges
  - Average gross interest rate to reduce by 40 bp to 4.9% vs 2013
  - Cost of carry to halve
  - FY P&L debt cost expected at ~ € (140) m (excluding exceptionals)

Discounting cost on Pensions & HSE

- Recurring FY cost of ~ € (120) m, provided no change in discount rates* during year
- Additional one-off charges of € (36) m Q3 YTD from impact of discount rates decrease on environmental provisions

* Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones

Hybrid bond

- Nominal value of € 1.2 bn
- Initial average dividend yield of 4.7%
  - € 0.7 bn at 4.199%
  - € 0.5 bn at 5.425%

Accounting considerations

- Income statement
  - No impact
- Balance sheet
  - Treated under Equity
- Cash flow statement
  - Dividends treated in CF from financing

Dividend cash-out

- Q2 2014: € (15) m
- Q4 2014: € (27) m
- Q2 2015: € (29) m
- Q4 2015: € (27) m
- …
Other considerations for 2014

### Depreciation & amortization
- Recurring depreciation & amortization
  - Q3 YTD cost of € (473) m
  - FY cost expected of ~ € (640) m
- Rhodia PPA impact
  - Q3 YTD impact of € (82) m
  - FY impact expected of ~ € (110) m

### Underlying tax rates
- Progressing from mid to low 30s over 2014-2016
- Underlying tax rate excludes non-recurring elements

### Other discontinued operations
- Indupa sale to Braskem
  - CADE anti-trust veto
  - Strategic intent not impacted
- INOVYN™ JV project with Ineos
  - To be treated as recurring equity investment upon JV effectiveness
  - Completion expected in next few months

### Non-recurring elements
- Restructuring costs
- HSE provisions on non-operational sites
- Portfolio management-related gains & losses
- Contingencies / litigations
Annexes

- Additional Q3 and Q3 YTD 2014 financial data
- Additional FY 2014 considerations
- 2016 ambitions
- Segment presentation
Solvay, a major global chemical player

Based on strengths

- € 9.7 bn Net Sales
- € 1.6 bn REBITDA
- 17% REBITDA margin
- € 378 m Adjusted Net Income, Group share

Well-balanced geographical spread and end-user markets

Leading player in 90% of our businesses

Strong R&I portfolio

And with ambition

117 Industrial sites
15 Major R&I centers
29,400 Employees (EFTEs)
56 Country presence

2013 figures

Restated for IFRS 11 application as from 01/01/2014 and discontinuation of Eco Services. Adjusted: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition.

Non-financial figures exclude discontinued operations, except for employees.
Well-balanced geographical spread and end-user markets

Balanced geographical exposure*

Europe 33%
North America 25%
Latin America 11%
Asia Pacific & RoW 31%

Exposure to higher growth end-markets*

<table>
<thead>
<tr>
<th>Market</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeronautics &amp; Automotive</td>
<td>17%</td>
</tr>
<tr>
<td>Consumer Goods &amp; Healthcare</td>
<td>25%</td>
</tr>
<tr>
<td>Agro Food</td>
<td>12%</td>
</tr>
<tr>
<td>Energy &amp; Environment</td>
<td>11%</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>10%</td>
</tr>
<tr>
<td>Electrical &amp; Electronics</td>
<td>6%</td>
</tr>
<tr>
<td>Industrial Applications</td>
<td>19%</td>
</tr>
</tbody>
</table>

* Figures represent % of 2013 net sales (as published, pro-forma Chemlogics)
90% of our business ranking among top 3 players

<table>
<thead>
<tr>
<th>Advanced Formulations</th>
<th>Specialty Surfactants</th>
<th>Performance Chemicals</th>
<th>Advanced Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diphenols</td>
<td></td>
<td>Hydrogen peroxide</td>
</tr>
<tr>
<td></td>
<td>Phosphorus chemistry</td>
<td></td>
<td>Soda ash</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bicarbonate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced Materials</th>
<th>High-performance engineering polymers &amp; compounds</th>
<th>Fluorinated polymers</th>
<th>Rare earth formulations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High-barrier polymers</td>
<td>High-dispersible silica</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Functional Polymers</th>
<th>PA 6.6 polymers &amp; intermediates</th>
<th>Performance Chemicals</th>
<th>Cellulose acetate fiber</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PA 6.6 engineering plastics</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong innovation portfolio aligned with global megatrends

Focused innovation fields

- Advanced materials
- Advanced formulations
- Eco-processes
- Organic electronics
- Sustainable energy
- Renewable chemistry
- Next billion consumers
- Health & well being
- Resource scarcity
- Climate change

2013

- 15 Major R&I sites worldwide
- 1,950 R&I staff
- € 280 m R&I efforts
- 22% New sales ratio
- 252 Patents filed
# Converting vision into value

## Our vision

- Build a **strong global leader** in the chemical industry
- Be a model of **sustainable chemistry**
- Become a **high growth, less cyclical & higher returns** Group

## Our strategy

- Reinforcing business profile through strategic portfolio changes
- Striving for excellence across businesses
- Innovating to create sustainable solutions
- Focusing company culture on performance

## Our 2016 ambition

- **REBITDA** to grow to €2.3 – 2.5 bn*
  - **REBITDA margin** to widen to 18%
- **CFROI** to increase by >100 bp vs 2013**
  - 2/3rd of businesses in value-creation zone
- **Being a model of sustainability**
  - Reducing our impact on environment

---

* At constant perimeter, as of year end 2013, as presented at the CMD 2013
** Prior to discontinued operations
A business portfolio change

Executing our strategic action plan

2010
Pharma divestiture

2011
Rhodia acquisition

2012
INTEGRATION
- Integration & definition of new strategic priorities
- Alignment of corporate & business structure
- Renew management and people model

2013
TRANSFORMATION
- Chlorovinyls Europe JV announcement
- Indupa divestment intention announced
- Acquisition of
  - Chemlogics
  - Erca Química

2014
- Creation of INOVYN™
- Sale of Eco Services
- Acquisition of
  - Ryton® PPS
  - Flux Brazing Schweiß- und Lötstoffe

LAUNCHING EXCELLENCE INITIATIVES
- Polyamide
- Soda Ash
- Excellence delivery momentum across Businesses and Functions

To enhance our business profile

- To enhance our business profile
- Value creation potential of industry segment
- Solvay businesses
REBITDA* growth supported by strong operational levers

REBITDA* in € bn

2013*

1.7

Chemilogics (10 months)

2016e*

2.3 – 2.5

REBITDA margin 17%

REBITDA margin 18%

* At constant perimeter, as of year end 2013, as presented at the CMD 2013
Enhanced earnings quality across segments with differentiated levers throughout our businesses

**REBITDA***

in € bn

<table>
<thead>
<tr>
<th>Year</th>
<th>REBITDA</th>
<th>Growth engines’ share to increase in portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013*</td>
<td>1.7</td>
<td>52%</td>
</tr>
<tr>
<td>2016e*</td>
<td>&gt;60%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant perimeter, as of year end 2013, as presented at the CMD 2013

- Enhanced earnings quality across segments
- Double digit growth across segments
- Mid-single digit growth
- Restoring profitability
- High capital returns
- Low capital intensity
- Enhanced sustainable cash generation
Unlocking value by increasing CFROI and REBITDA margin

2012

- CFROI to increase by 100bp
- REBITDA margin to reach 18%

1/3rd of total assets

2016*

- CFROI = \( \text{REBITDA} - \text{Rec. Capex} - \text{Tax} \)

- Gross assets + Working Capital

- Premium return = WACC + 150bp

* At constant perimeter, as presented at the CMD 2013
Focused on being a model of sustainability with commitments

- Reach excellence in safety & health
- Deploy unmatched sustainable portfolio management
- Reduce our environmental impact by 2020

- Manage risk
- Develop rich & balanced social dialogue

Providing sustainable solutions

- Energy consumption
- Greenhouse gas emissions
- Groundwater consumption
- Air emission*

- Water emissions**
- Sustainable water management***

-10%
-20%
100%
Executing a clear value creation strategy

Towards a higher growth, improved cash generation & enhanced returns
Chemical Group

Targeting Sustainable Value Growth
Annexes

• Additional Q3 and Q3 YTD 2014 financial data
• Additional FY 2014 considerations
• 2016 ambitions
• Segment presentation
Organization set-up

Executive Committee

Strategic priorities
- Growth engines
  - REBITDA growth
    - +++
    - ++
    - +
    - ++
  - Resilient cash flow generation
    - +++
    - +
    - +
    - +++
  - Restoring profitability
    - +
    - +
    - +++
  - Efficient Support
    - +
    - +

Customer-centric, Empowered, Entrepreneurial, Result-oriented
### Organized in Operating segments and Global Business Units

**Advanced Formulations**
- Novecare
- Aroma Performance
- Coatis

**Advanced Materials**
- Specialty Polymers
- Silica
- Rare Earth Systems
- Special Chemicals

**Performance Chemicals**
- Soda Ash & Derivatives
- Peroxide
- Acetow
- Emerging Biochemicals

**Functional Polymers**
- Polyamide
- P&I
- Engineering Plastics
- Fibras

**Corporate & Business Services**
- Solvay Energy Services
- Corporate Functions

<table>
<thead>
<tr>
<th>Year</th>
<th>Advanced Formulations</th>
<th>Advanced Materials</th>
<th>Performance Chemicals</th>
<th>Functional Polymers</th>
<th>Corporate &amp; Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REBITDA</td>
<td>€ 347 m</td>
<td>€ 624 m</td>
<td>€ 682 m</td>
<td>€ 89 m</td>
<td>€ (131) m</td>
</tr>
<tr>
<td>REBITDA margin</td>
<td>14.3%</td>
<td>24.5%</td>
<td>23.5%</td>
<td>5.0%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>2014 Q3 YTD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REBITDA</td>
<td>€ 317 m</td>
<td>€ 538 m</td>
<td>€ 534 m</td>
<td>€ 96 m</td>
<td>€ (116) m</td>
</tr>
<tr>
<td>REBITDA margin</td>
<td>14.9%</td>
<td>26.4%</td>
<td>24.4%</td>
<td>7.5%</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

**REBITDA**
- To be exited by YE 2014

---

Q3 2014 results
13/11/2014
As one of Solvay’s growth engines, the businesses grouped under Advanced Formulations stand out for their innovation capacity and relatively low capital intensity. Their offerings address energy transition needs and major societal trends, meeting ever stricter requirements to respect the environment and to save energy, and challenges of the mass consumer markets.
Novecare
Growth through innovation for sustainable mobility

Selected end markets

- **Oil & Gas**
  - 12 production sites (1 in constr.)
  - 12 R&I centers

- **Agro**
  - 2 production sites
  - 1 R&I center

- **Home & Personal care**
  - 11 production sites (1 in constr.)
  - 5 R&I centers

- **Industrial**
  - 6 production sites (1 in constr.)
  - 4 R&I centers

- **Coatings**
  - 2 production sites
  - 1 R&I center

Net sales 2013: €1.6 bn

Q3 2014 results

13/11/2014
Novecare
Cutting-edge technologies in diversified focused markets

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>SELECTED MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surfactants</strong></td>
<td>Home &amp; Personal Care</td>
</tr>
<tr>
<td>50%</td>
<td></td>
</tr>
<tr>
<td><strong>Polymers</strong></td>
<td></td>
</tr>
<tr>
<td>30%</td>
<td></td>
</tr>
<tr>
<td><strong>Phosphorous Derivatives</strong></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
</tr>
<tr>
<td><strong>Specialty Amines</strong></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

% of Novecare sales in 2013 (pro forma Chemlogics)
Novecare
Chemlogics acquisition (end 2013) extends customized solutions portfolio for oil & gas chemicals industry

Leading solution offering to the Oil & Gas chemical market

Lab-to-well formulations
- Demulsifiers
- Scavengers
- Crosslinkers
- Rheology modifiers
- Biocides
- Anti-gas migration
- Emulsifiers/Wetting agents
- Non emulsifiers
- Friction reducers
- Flow improvers
- Clay & iron control
- Fluid-loss additives
- Cement retarders

Former Chemlogics
Former Novecare

Current Shale resources

(in bn tons oil equivalent)
Source: EIA, BP, SRI, Roland Berger, Solvay

Strategic axes
- Integrate Chemlogics into Novecare to trigger sales synergies
- Develop presence in new US basins
- Extend the model into new regions: Australia, China, Russia…
- Broad Portfolio - Lead by innovation with tailored solutions
Coatis
Leading Latin American player of phenol and oxygenated solvents

Multiple applications
For phenol and oxygenated solvents

Net sales
2013
€ 0.5 bn

Q3 2014 results
13/11/2014
Aroma Performance
A unique integrated player with global footprint, maximizing service to customers

Vanillin for flavours & fragrances

Fluor compounds for batteries

Inhibitors for monomers

Q3 2014 results
13/11/2014
Advanced Materials

A leader in markets with high entry barriers and strong returns on investment, the Advanced Materials segment is a major contributor to the Group’s performance and growth. Innovation, a global presence and customer partnerships provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.
Specialty Polymers
Innovation leader with broadest product portfolio

Multiple end markets

- Healthcare
- Aircraft
- Automotive
- Oil & Gas
- Alternative Energy

- Industrial
- Construction
- Smart Devices
- Membranes
- Electricals & Electronics
- Consumer Goods

7 production sites
2 R&I centers

6 production sites
4 R&I centers

Net sales 2013
€ 1.3 bn

2013

Net Sales

40%
28%
31%
2%

Q3 2014 results
13/11/2014
Specialty Polymers
Focused on the most advanced products

- Temperature resistance
- Chemical inertness
- Weathering resistance
- Corrosion protection
- Water repellence
- Stain repellence
- Electrical inertness
- Non-flammability
- Fatigue resistance
- Biocompatibility
- Extractables
- Self-cleaning
- Transparency
- Heat transfer
- Processability
- Toughness
- Elasticity
- Barrier
- Tribology
- Release
- Colour
- Cost

Built on 4 technology clusters

- Aromatics
- High-barrier polymers
- Fluoropolymers
- Cross-linkable compounds
### Specialty Polymers

Unique solution offering to customers differentiates Solvay from competitors

<table>
<thead>
<tr>
<th>Aromatics</th>
<th>Fluoropolymers</th>
<th>High-barrier polymers</th>
<th>X-linkable compounds</th>
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<tbody>
<tr>
<td>LCP</td>
<td>PPS</td>
<td>PEEK</td>
<td>PAI</td>
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<td></td>
<td>PSU</td>
<td>PTFE</td>
<td>PVDF</td>
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<td></td>
<td>PFA</td>
<td>FKM</td>
<td>PFPE</td>
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<td></td>
<td>PVD</td>
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</tbody>
</table>

**Ryton®**

**Q3 2014 results**

13/11/2014
Silica
Growth through innovation for sustainable mobility

HDS (Highly Dispersable Silica) for fuel-efficient & performance tyres

Tixosil

ZEOSIL

Q3 2014 results
13/11/2014

Net sales
2013
€ 0.4 bn
Silica
Highly Dispersible Silica (HDS) delivers value to the tire industry

Excellent technical performance …

In passenger car and light trucks
• Energy-efficient tires
• Winter tires
• Sport tires

In heavy trucks
• Commercial emergence of tires using a majority of silica instead of carbon black

HDS: a significant enabler of performance, a minor portion of overall tire production cost (<3%)

Enables a 5-7% improvement in efficiency

Source: Smithers Rapra, Solvay estimates

Q3 2014 results
13/11/2014
Rare Earth Systems
Best value capture business portfolio in rare earth chemicals

Net sales
2013
€ 0.3 bn

- Mixed oxides and Alumina for Automotive Catalysts
- High performance inorganic pigment for plastic coloration
- Green and Red phosphors precursors for linear fluorescent lamps
- Ceria based abrasives for Semiconductor polishing
- Fluorescent lamps recycling
Special Chemicals
Leader in fluor chemistry and selected electronic applications

Multiple end markets

- NOCOLOK®-flux for aluminum brazing
- Crop protection intermediates
- Electronic & coating additives
- Fluorinated solvents for Li-ion batteries
- Foam for insulation

Net sales 2013
€ 0.5 bn

4 production sites
12 production sites
1 R&I center
5 production sites
1 R&I center

Net Sales 2013
42%
27%
26%
5%

Q3 2014 results
13/11/2014
Special Chemicals
Executing strategic repositioning through increased focus in selective segments

- **Leverage our distinctive knowledge in Fluor**
  by *reinforcing innovation* for applications in agro, healthcare, Aluminum brazing and electronics

- **Strengthen the Electronics platform**
  by enhancing formulation capabilities and developing as a niche player with strong partners

- **Conduct selective acquisitions**
  to strengthen leadership in selected growth markets

- **Divest cash-drain and/or non-related activities**

---

2014
Acquisition of Flux Brazing Schweiß- & Lötstoffe

2013
Exit of Life Sciences
Special Chemicals
Key transformation process for fluor-based specialty products

**Raw materials**
- Fluorspar
- Oleum
- Sulphuric acid

**Products**
- HF (Hydrogen fluoride)
- Fluor-based compounds

**Applications**
- Refineries / steel & surface treatment
- High-voltage engineering; … (SF6, IF5, F2)
- Wet chemicals for chip etch/clean; Li-battery chemicals
- Insulation; Energy saving
- Nocolok® Aluminum Brazing
- Refrigerants
- Organic intermediates

**Markets**
- Industrial Applications (17%)
- Electricals & Electronics (22%)
- Building & Construction (25%)
- Aeronautics & Automotive (15%)
- Agro Food (7%)

* Distinctive production know-how backed by R&I

* Market exposure % includes PCC, Barium and Strontium compounds not presented in slide.
Operating mainly in mature resilient markets, this Segment’s success is based on economies of scale, competitiveness and quality of service. Solidly cash-generating, the Performance Chemicals businesses are engaged in programs of excellence to create additional sustainable value.
Soda Ash & Derivatives
Resilient cash generator for the Solvay Group

Soda ash in many applications
- Flat glass
- Container glass
- Detergents
- Pharma

Net sales 2013
€ 1.4 bn

- 2 production sites
- 7 production sites
- 3 R&I centers

- 1 production site (in constr.)

Net Sales 2013
58%
27%
8%
7%

Q3 2014 results
13/11/2014
Soda Ash & Derivatives
Cost is a key success factor in the soda ash industry

Source, Solvay based on external databases
Soda Ash & Derivatives
European soda ash supply/demand to improve in next 3 years

Restructuration started with closure announcements
- Solvay Povoa (0.2 mt/yr)
- Tata Winnington (0.5 mt/yr)

Production capacity utilization rate to increase
- Following restructuring at the supply side
- Following expected slight growth in demand

Kazan project
- Potentially adding 2.5 mt/yr production capacity
- Based on natural production process
- Cash cost expected at same level as best-in-class European synthetic assets

Further restructuring among least competitive assets in the European industry can be expected
Peroxides
Market & technology leader in global peroxides market

Net sales
€ 0.5 bn

Multiple H₂O₂ applications

Pulp & Paper
Metals/ Mining

Aseptic packaging
Propylene Oxide (HPPO* process)

Capacity 2013
13%
33%
41%

1 production site
9 production sites (1 HPPO*)
2 R&I centers

2 production sites
2 R&I centers

5 production sites
(2 HPPO*, 1 in constr.)
1 R&I center

*HPPO: Hydrogen Peroxide dedicated to Propylene Oxide production
** Production capacity, including JVs

Q3 2014 results
13/11/2014
Acetow
Leading the market with quality and innovation

Products
Cellulose acetate flakes
Cellulose acetate tow

Applications
Cigarette filter
New application: Cosmetics, …

Net sales 2013
€ 0.7 bn

Products
1 production site

Applications
2 production sites
1 R&D center

Net Sales 2013
36% 54% 9% 1%

New application:
Cosmetics, …
Emerging Biochemicals
Leading producer of bio-based epichlorohydine, vinlys and Caustic Soda in South East Asia

Net sales 2013
€ 0.4 bn

Epicerol® applications
Coatings Composites Electronics

Vinyl applications
Pipe & fittings Film & sheets Wires & cables Profiles

1 R&D center

1 production site
The key success factors of this Segment, which primarily groups the Polyamide activities, are continuous manufacturing optimization and innovation. Solvay is one of few players to operate across the entire polyamide 6.6 chain.
Polyamide
Integrated polyamide player

3 business units

Polyamide & Intermediates
Fibras
Engineering Plastics

Net sales 2013
€ 1.6 bn

Q3 2014 results
13/11/2014
Corporate & Business Services

2013 figures

<table>
<thead>
<tr>
<th>Energy Services</th>
<th>Other Corporate &amp; Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 67 m Net Sales</td>
<td>€ (131) m REBITDA</td>
</tr>
</tbody>
</table>

This Segment includes the Energy Services business which delivers energy optimization programs within the Group as well as for third parties. It also includes the corporate functions.