

Solvay and INEOS obtain European Commission clearance for creation of INOVYN joint venture

Brussels, June 9, 2015 --- Solvay and INEOS received final approval today from the European Commission to form their 50/50 chlorvinyls Joint Venture, to be known as INOVYN.

This follows Commission approval of International Chemical Investors Group's (ICIG) acquisition of the remedy business that is being divested by INEOS as a condition of clearance.

Solvay and INEOS will now make final preparations to close their agreement and to form INOVYN™ on 1 July 2015.

"We are delighted to have achieved this very important milestone and to be able to move forward with INOVYN. The Joint Venture will bring together the strengths of the respective chlorvinyls activities of INEOS and Solvay to create a world scale business that will be better able to serve its customers and rapidly respond to changing European markets," comments Chris Tane, CEO INEOS ChlorVinyls and future CEO of INOVYN.

"The formation of INOVYN is a major step in the reshaping of Solvay's portfolio and business profile," says Karim Hajjar, Chief Financial Officer and member of Solvay's Executive Committee: *"INOVYN will be a highly competitive and solid player, securing the long-term prospects of our customers and the employees who will become part of the Joint Venture."*

To be headquartered in London, INOVYN will have pro-forma sales of more than €3 billion, with assets across 18 sites in Belgium, France, Germany, Italy, Norway, Spain, Sweden and the UK.

Governance of INOVYN will be shared between INEOS and Solvay, with equal representation on the Supervisory Board. Day to day management of the business will be led by an Executive Team consisting of Chris Tane as CEO, Mike Maher as CFO and Julie Taylorson as Procurement Director (all currently INEOS) and Filipe Constant as Business Director, Jean-Michel Mesland as Operations Director and Otto Grolig as General Counsel (all currently from Solvay).

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As an international chemical group, [SOLVAY](#) assists industries in finding and implementing ever more responsible and value-creating solutions. Solvay generates 90% of its net sales in activities where it is among the world's top three players. It serves many markets, varying from energy and the environment to automotive and aerospace or electricity and electronics, with one goal: to raise the performance of its clients and improve society's quality of life. The group is headquartered in Brussels, employs about 26,000 people in 52 countries and generated 10.2 billion euros in net sales in 2014. Solvay SA [SOLB.BE](#) is listed on [EURONEXT](#) in Brussels and Paris (Bloomberg: [SOLB.BB](#) - Reuters: [SOLB.BR](#)).

[INEOS](#) is a global manufacturer of petrochemicals, speciality chemicals and oil products. It comprises 15 businesses each with a major chemical company heritage. Its production network spans 51 manufacturing facilities in 11 countries throughout the world. INEOS products make a significant contribution to saving life, improving health and enhancing standards of living for people around the world. Its businesses produce the raw materials that are essential in the manufacture of a wide variety of goods: from paints to plastics, textiles to technology, medicines to mobile phones - chemicals manufactured by INEOS enhance almost every aspect of modern life.

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