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INVESTORS PRESENTATION

February - March **2016**

SAFE HARBOR

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Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. 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 or revise any forward-looking statements

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EXECUTING OUR STRATEGY

Strategic vision

Participate in reshaping the global chemical industry
Develop a model of chemistry that addresses society's challenges
Drive sustainable value creation and profitable growth

Transformation levers

1 | **Portfolio**

2 | **Excellence**

Group profile	Growth	Resilience	Returns

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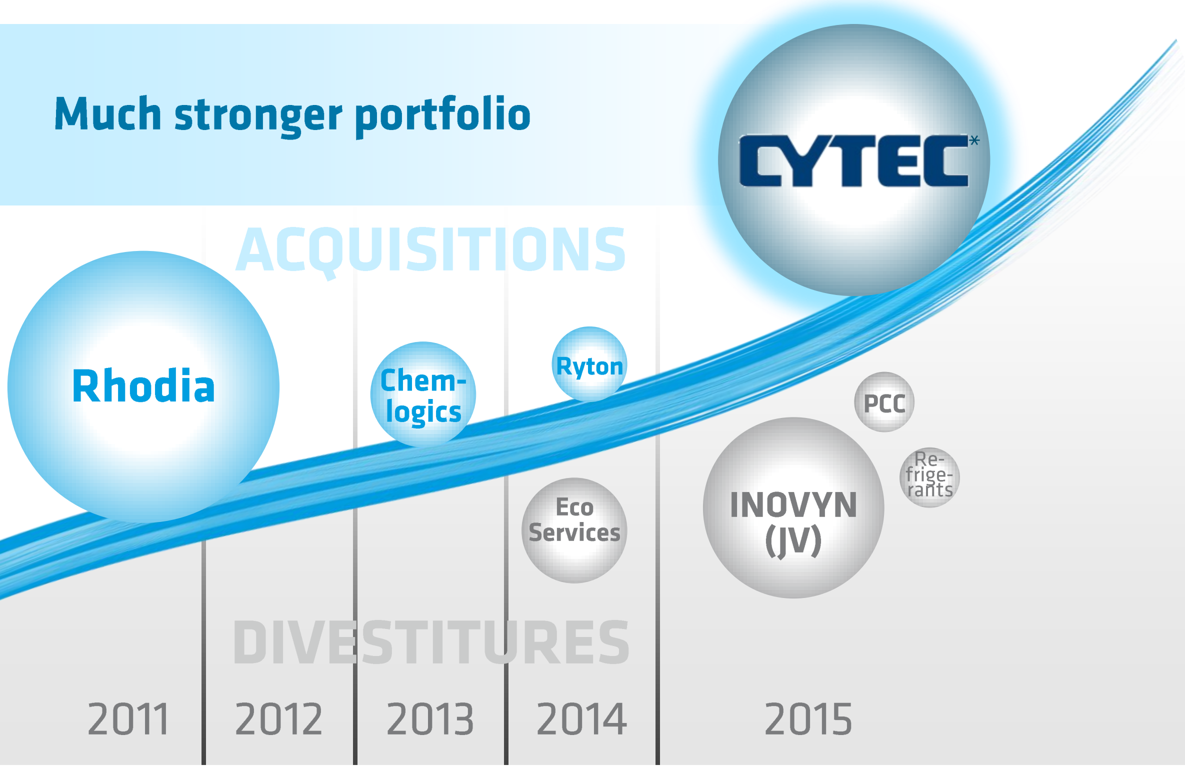
2015
A STEP-CHANGE IN OUR TRANSFORMATION



- More global
- More diversified
- Higher sustainability
- More innovative
- More resilient

FURTHER UPGRADE TO COME FROM DIVESTITURES

CUSTOMER-FOCUSED & ENTREPRENEURIAL BUSINESS TEAMS DRIVING RESULTS

Solvay pro forma 2015 (including Cytec)

Net Sales
€ 12.4 bn

REBITDA
€ 2,336 m

REBITDA margin
19%

FCF
€ 492 m

GROWTH ENGINES		RESILIENT CASH GENERATORS	
ADVANCED MATERIALS	**ADVANCED FORMULATIONS**	**PERFORMANCE CHEMICALS**	**FUNCTIONAL POLYMERS**
High performance materials, providing **solutions for sustainable mobility** -light-weighting, CO_2 and energy efficiency-, and high added value functionalities	Customized specialty formulations in **surface chemistry** optimizing yield & efficiency, minimizing environmental impact	Leading positions in chemical intermediates, through scale and technology	Leading regional positions in functional polymers, with focus on excellence

	Advanced Materials	Advanced Formulations	Performance Chemicals	Functional Polymers
Net sales	**€ 4,503 m**	**€ 2,855 m**	**€ 3,052 m**	**€ 1,926 m**
REBITDA	**€ 1,079 m**	**€ 522 m**	**€ 770 m**	**€ 190 m**
margin	***24%***	***18%***	***25%***	***10%***

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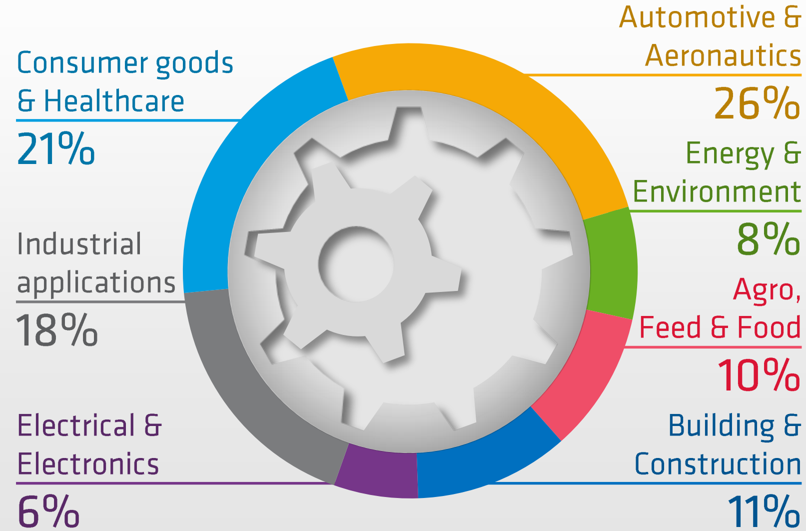
AN ENHANCED BUSINESS PROFILE
MORE DIVERSIFIED & MORE RESILIENT

Solvay pro forma 2015 (including Cytec)

Balanced regional profile

Diversified & higher growth end-markets



31,900 employees

53 countries

145 industrial sites

21 main R&I centers

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STRATEGIC INTENT FOR OUR GROWTH BUSINESSES INNOVATE AND INVEST ...

Advanced Materials

42% of REBITDA [1]

- Broadest portfolio of light-weighting materials including CF composites & high & ultra performance polymers
- Recognized innovation leader
- High barrier to entry markets

Aerospace Automotive
Electronics Healthcare…

Advanced Formulations

20% of REBITDA [1]

- World leader in specialty surfactants
- Innovative solution provider for surface chemistry and mineral extraction
- Leading producer of vanillin for pharma and food industries

Personal Care Agro & Food
Energy & Environment Mining

[1] REBITDA 2015 pro forma

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STRATEGIC INTENT FOR OUR CASH BUSINESSES HARVEST AND SELECTIVELY INVEST & DIVEST …

Performance Chemicals

30% of REBITDA [1]

- Leading producer of soda ash, hydrogen peroxide and acetate tow
- Application know-how
- Economies of scale and technology support world-class competitiveness

Consumer Goods & Homecare
Surface Coatings Glass

Functional Polymers

8% of REBITDA [1]

- Focus on polyamides and intermediates
- Regional leading positions in vinyl's
- Broad range of market opportunities

Automotive Electronics & Electricals
Textiles Construction

[1] REBITDA 2015 pro forma

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UNIQUE LIGHTWEIGHTING OFFERING DRIVING SUSTAINABLE MOBILITY

Solvay's unique portfolio

BROADEST HIGH-PERFORMANCE POLYMER RANGE

Polymers & alloys

Downstream intermediates

Thermoplastic polymers & alloys

Thermoset resins & formulations

Foams

Fiber reinforced compounds (short & long fiber)

Composites thermoset & thermoplastics

Sandwich structures

CREATING NEW CLASSES OF MATERIALS

Driving sustainable mobility

Applications	AUTOMOTIVE		AEROSPACE	
Current	Under the hood	☑	Primary structure	☑
Current	Battery tray	☑	Secondary struct.	☑
Future	Upperbody/hood	☐	Jet engines	☑
Future	Chassis	☐	Cabin interior	☑

Customers & collaborations

Most major OEMS WW

PROVIDING SOLUTIONS FOR

- → Lightweight materials for transportation
- → Production cycle time acceleration
- → Total cost reduction

UNDERPINNED BY

- → Reduction of fuel consumption
- → Decreasing CO_2 emissions
- → Increasing driving autonomy

Supported by regulatory framework for cleaner vehicles (aeronautics in discussion)

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BROAD OFFERING OF INNOVATIVE FORMULATIONS MODIFYING SURFACE CHEMISTRY & FLUID BEHAVIORS

COMPETITIVE technology portfolio

- Leader in global markets & niche specialty technologies:

MILD SURFACTANTS	NATURAL (GUAR) & SYNTHETIC POLYMERS	PHOSPHINES

- Supplying OEMs, Tier 1 B2B and global B2C brand-owners
- Highly competitive global on-pipe alkoxylation footprint

REDUCED environmental impact

USING CUSTOMER INTIMACY & MARKET FOCUS AS CRITICAL SUCCESS FACTORS

STRENGTHENED SUSTAINABILITY COMMITMENTS

SOLVAY'S COMMITMENT BY 2025 →

SOLVAY
Contribute to *Society*

Innovate *Sustainable* solutions

Lightness
Sustainable energy
Ecofriendly materials

Air and water care
Smart and efficient processes

Act *Responsibly*

Operating responsibly

Empowering people

SOCIETAL ACTIONS

x2
Employees involved in societal actions

SPM

40%
Share of sustainable solutions in the Group portfolio from 25% now

PEOPLE MANAGEMENT

80%
Employee engagement index, to raise from 75% currently

CO_2

-40%
Reduction by 40% carbon intensity

SAFETY

-50%
of occupational accidents with MTAR target < 0.50

2016 PRIORITIES

2016

Priorities

- Cytec integration, synergies acceleration
- Volume growth
- Excellence initiatives
- Intensified focus on cash generation
- Continuing portfolio upgrade

RAPID & EFFECTIVE SYNERGY REALIZATION
TOTAL SYNERGIES EXPECTED WELL ABOVE ORIGINAL € 100 M

Cost synergies: > €100m by end of 2018

- Corporate overhead and G&A: - € 20 m already captured as of January 1, 2016
- Supply chain & procurement
- Excellence practices

Revenue synergies: Additional synergy opportunities

- Acceleration of lightweighting opportunities across Specialty Polymers & Composite Materials
- Cross-selling opportunities with Advanced Formulations
- More being identified

People synergies: Leveraging talent

- Best practice emulation
- Cross fertilization

HIGHER

QUICKER

LOW EXECUTION RISK

DELIVERING GROWTH IN 2016

Volume growth

- New Capacity available
- Innovation
- Debottlenecking

Cash generation

- REBITDA growth
- Lower capex
- Improved cash conversion

ENABLED BY
EXCELLENCE MEASURES
€ 800 M
(CUMULATIVE BY END 2016 VS 2013)

ADVANCED MATERIALS

- Growth in diversified markets to overcome Q1 inventory destocking in smart devices
- Continued growth from ramp-up of aircraft with higher composites content

ADVANCED FORMULATIONS

- Growth in health, personal care, agro and Technology Solutions businesses ...
- ...to offset continuing oil & gas market weakness

PERFORMANCE CHEMICALS

- New Bicarbonate plant in Thailand
- Return to growth in acetate tow

FUNCTIONAL POLYMERS

- Growth in Engineering Plastics' downstream applications

EXCELLENCE SCOPE EXPANDED
STRONG DELIVERY

3- year excellence targets …

Operational	Innovation	Commercial
€ 400 m	€ 270 m	€ 130 m

… by YE 2015

~80% achieved	~70 % achieved	~80% achieved

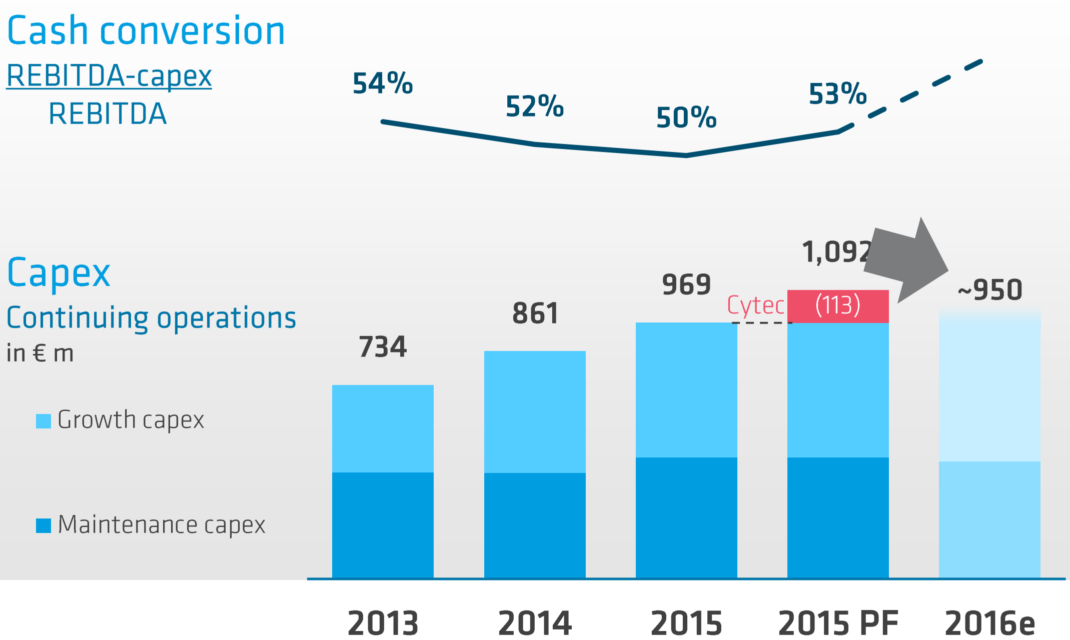
> € 600m delivered in 2 years
on track to deliver € 800 m by 2016

Expected impact on 2016 REBITDA (vs 2013 base), excluding Cytec

FAST DELIVERY, MORE POTENTIAL

INTENSIFIED FOCUS ON CASH GENERATION

Selective investments for future value creation



2016

Growth capex at ~60% of total with ~2/3rd in Advanced Materials

- → Aerospace investments
- → PEEK plant in US
- → Fluoropolymer plant in China, phase 2
- → HPPO plant in Saudi Arabia

Capex discipline to reduce capital intensity

- → Strategic fit
- → IRR ≥ 15%

Profit growth
Improved cash conversion

SUSTAINABLE IMPROVEMENT IN FREE CASH FLOW

OUTLOOK
2016

REBITDA
to grow high single digits

Growth to be back-ended

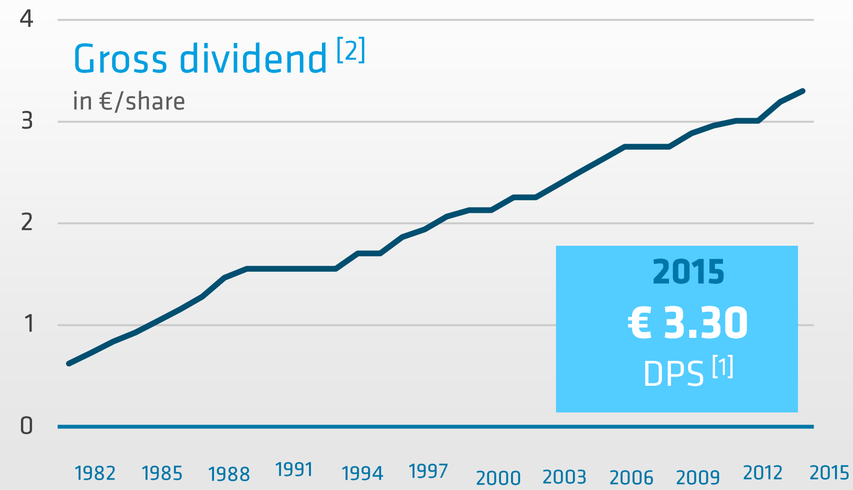
Free cash flow
to exceed € 650 m

REWARDING SHAREHOLDERS

SOLVAY GROSS DIVIDEND 2015

Interim dividend	€ **1.36**/ share	Paid on January 22, 2016
Final dividend [1]	€ **1.94** / share	To be paid on May 17, 2016
Total [1]	€ **3.30** / share	**Up 3.3%** [2]

DELIVERY ON COMMITMENTS



For >30 years | 5.7% DPS CAGR | ~40% average pay-out

Committed to stable / growing dividend

[1] Recommended dividend, pending General Shareholders meeting
[2] Adjusted with 0.9398 factor following December 2015 rights issue

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OUR COMMITMENT

- Exceed expectations on Cytec synergies
- Excellence & Portfolio optimization continuing
- Intensified focus on cash generation
- Attractive returns to shareholders

INVESTOR RELATIONS

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NEXT EVENTS

May 3 2016
Q1 2016 results

May 10 2016
Annual general meeting

May 17 2016
Final dividend payment
- ex-coupon date: 13/05
- record date: 16/05

July 29 2016
Q2 & H1 2016 results

November 8 2016
Q3 2016 results

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Appendix

- Additional market data
- 2015 FY Solvay stand-alone financial information
- Solvay pro forma segment information
- Debt profile

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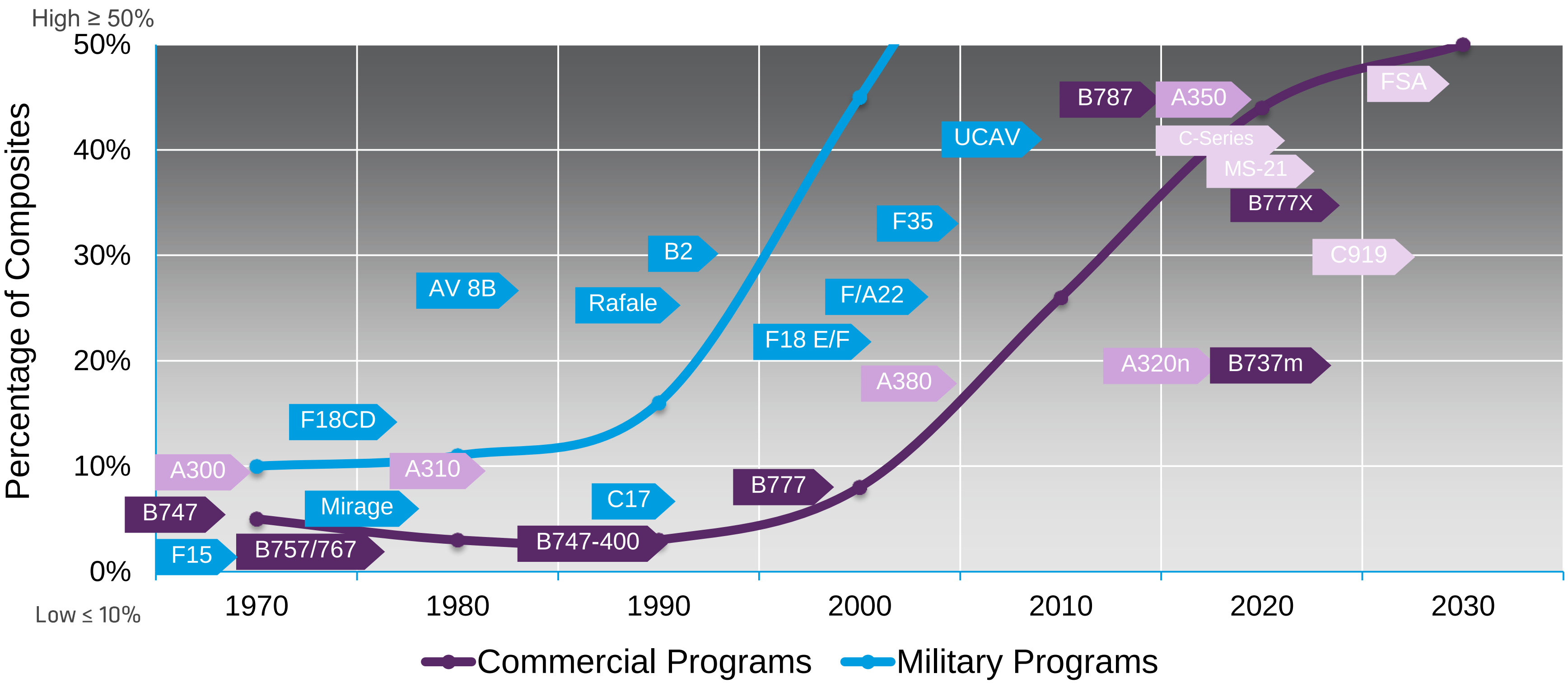
AEROSPACE INDUSTRY
INCREASING COMPOSITE USAGE AND ATTRACTIVE GROWTH MARKET



Growth Drivers

- Fundamental shift toward composites across all aerospace markets, driven by fuel-efficiency
- Increased need for structural and specialty adhesives
- Long-term growth in air travel and air freight traffic leading to significant order backlog

Note: certain programs are estimated on this chart as the exact composite content has not been disclosed and/or waiting for EIS date

AUTOMOTIVE INDUSTRY
CREATING NEW MARKET OPPORTUNITIES FOR SERIAL PRODUCTION

Category	Formula 1	Supercars	High-end luxury	Luxury serial
				
Composite content	**$ 100,000+**			**$ 5,000**
Process time	**400 hours**	**100-400 hours**	**3-5 mins**	**3 mins**
Manufacture	Highly customized, high labor, high cost fiber	Customized, high labor, lower cost fiber	Increasing automation levels	Full automation
Annual production volume	**~100**	**5,000 – 10,000**	**400,000**	**4 million**
SOLVAY			Penetration taking off	5 – 10 years time horizon

TECHNICAL EXPERTISE | ECOSYSTEM: C-CON & PENSO | ACCESS TO OEMs & ESTABLISHED DEVELOPMENT PROGRAMS

SOLID PERFORMANCE IN 2015 ON FINANCIAL & SUSTAINABILITY LEVEL

Solvay stand-alone

REBITDA	1,955 € m	↗ 9.6%
Net income Group share, Adjusted	477 € m	156 in 2014
FCF Free Cash Flow	387 € m	656 in 2014
CFROI Cash Flow Return On Investment [3]	6.9 %	→
Dividend Gross (recommended)	3.3 € / share	↗ 3.3%

Safety	0.77 MTAR[2]	✓ (20)%
GHG Emissions / REBITDA	7.26 kg CO_2 / €	✓ (10)%
SPM Sustainable Portfolio Management	33% Sustainable solutions	✓ 8pp
Employee engagement index	75 %	✓
Employees involved in societal actions	10 %	✓

Net sales	Capex	R&I	Employees	Footprint
10.6 € billion	969 € m	18% new sales ratio[1]	26,350 headcount	> 50 countries

2015 Solvay stand-alone figures (with evolution vs 2014)

[1] New sales ratio = sales from products developed or improved in last 5 years

[2] MTAR = Medical Treatment Accident Rate

[3] $\text{CFROI} = \frac{\text{REBITDA - rec. capex - tax}}{\text{Gross assets + working capital}}$ with Gross assets at replacement value including goodwill

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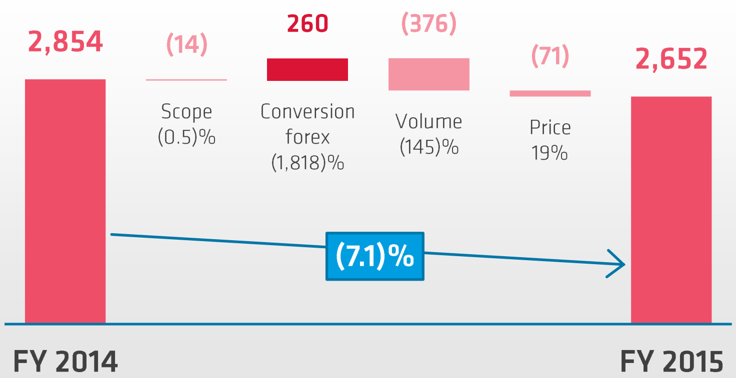
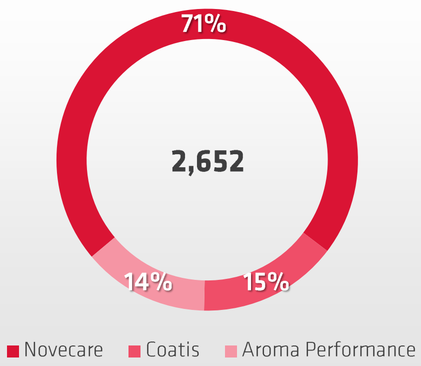
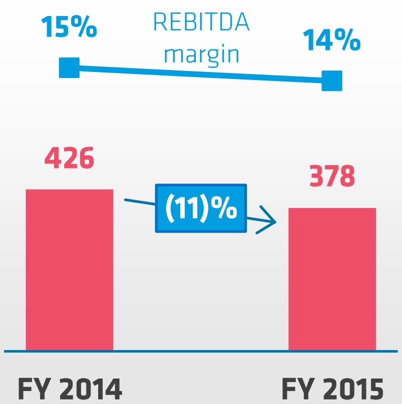
ADVANCED FORMULATIONS FY 2015 PERFORMANCE
OIL & GAS HEADWINDS OFFSET IMPROVEMENT OTHER MARKETS

Net sales (in € m)





REBITDA (in € m)



Market contraction in **Novecare's** oil & gas activities

- Sharp fall in unconventional North American oil & gas markets continuing
- Cementing, drilling and stimulation subsectors down; production subsector resilient though
- Innovation delivery, competitiveness actions mitigate price pressure and reduces fixed costs
- Good developments in agro, coatings and HPC

Coatis supported by forex

- Weak domestic demand in Latin America
- BRL weakness underpinned competitive position

Volume growth in **Aroma Performance**

- Strong volume growth in vanillin and hydroquinone inhibitors
- Strong industrial performance following production issues in 2014

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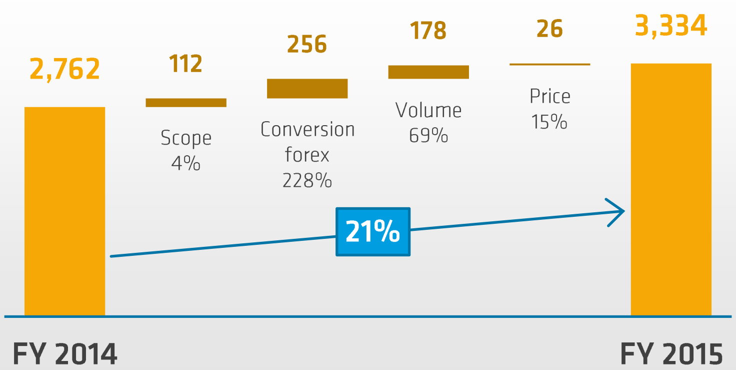
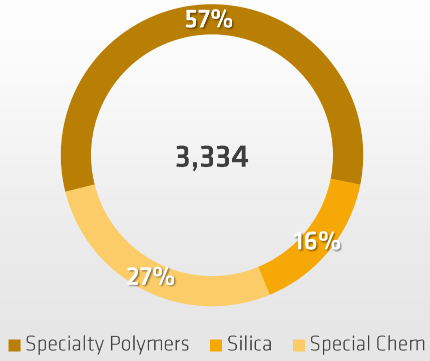
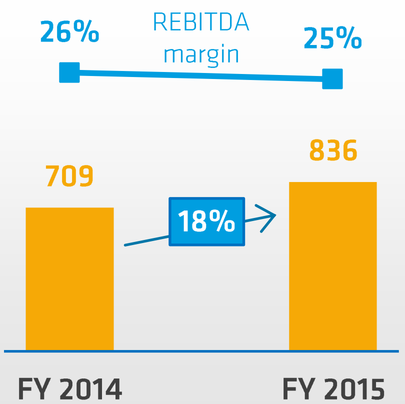
ADVANCED MATERIALS FY 2015 PERFORMANCE
INNOVATION-DRIVEN REBITDA RECORD

Net sales (in € m)





REBITDA (in € m)



Specialty Polymers' growth driven by innovative products

- Higher volumes, supportive forex and pricing power led to another strong performance
- Demand in smart devices, automotive and other high-end applications was strong
- Only at year end a more moderate growth on sales phasing in smart devices was observed

Volume growth and good pricing at **Silica**

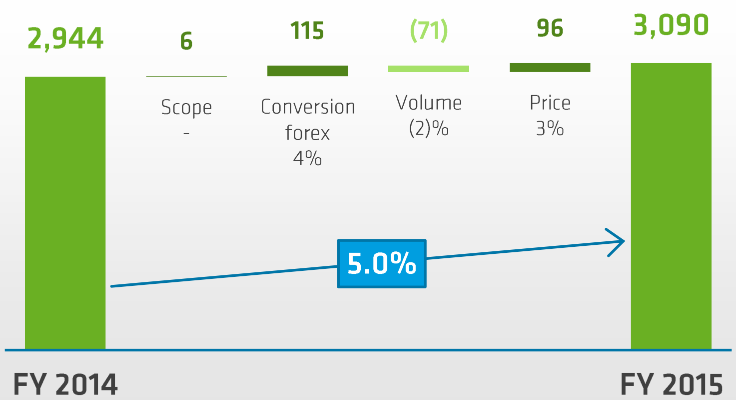
- Strong sales benefitted from price and volume increases
- Demand for energy-efficient tires in Europe and North America growing, whereas Asia's macro context subdued
- New plant in Poland in qualification process

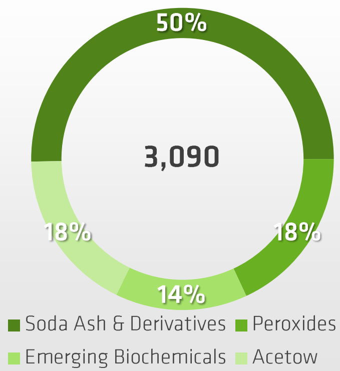
Good dynamics at **Special Chem**

- Good volume growth in rare earth compounds (mainly for automotive diesel catalysts), fluor specialties and electronic materials
- The new high-purity H2O2 units in the U.S. are ramping up

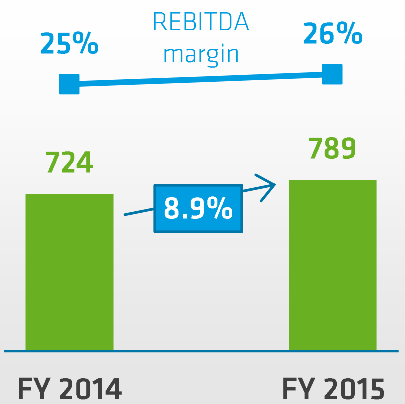
PERFORMANCE CHEMICALS FY 2015 PERFORMANCE PRICING OFFSET DESTOCKING HEADWINDS IN ACETOW

Net sales (in € m)





REBITDA (in € m)



Strong pricing at **Soda Ash & Derivatives**

- Successful pricing strategy in soda ash underpinned by ongoing excellence programs
- Overall sales volumes stable
- Bicarbonate sales up; New Thai plant ramping up since September

Strong performance at **Peroxides**

- Net pricing gains on higher average sales prices and energy prices
- Sales volumes stable
- HPPO mega plants at high capacity rates

Destocking persists in **Acetow**'s market

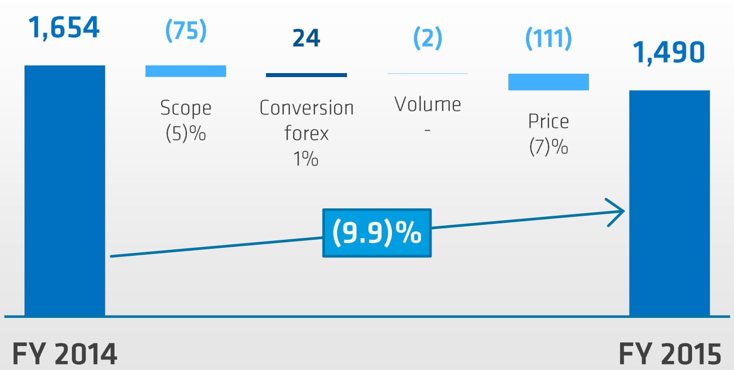
- Destocking in the acetate tow market persisted, although situation improved in H2'15
- Positive net pricing underpinned by forex

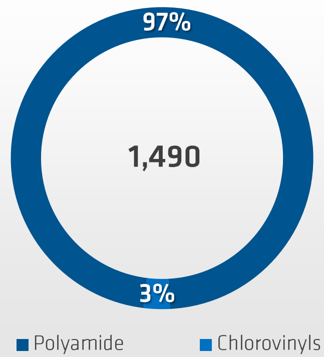
Emerging Biochemicals up on volumes and forex

- Good performance on favorable forex and excellence programs
- Higher volumes from PVC exports out of Thailand offset lower pricing
- Epicerol® volumes stable

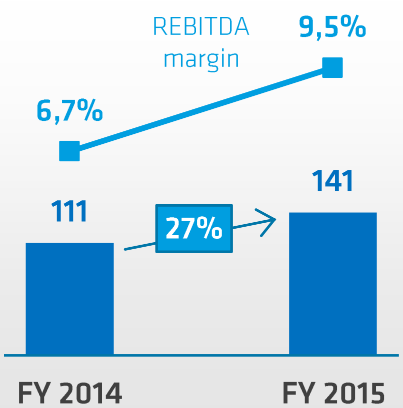
FUNCTIONAL POLYMERS FY 2015 PERFORMANCE
EXCELLENCE-DRIVEN PROFIT RESTORATION

Net sales (in € m)





REBITDA (in € m)



Operating performance well up in **Polyamide**

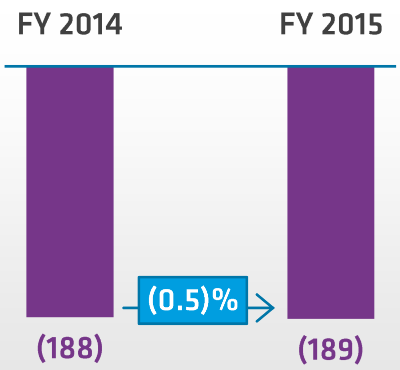
- Strong net pricing on excellence programs implemented in the PA6.6 upstream businesses, lower raw materials prices as well as positive transaction forex effects
- Volumes were flat overall
- Poor economic conditions persist in Brazil, Fibras' home market

Chlorovinyls' result up yoy

- The ramp-up of RusVinyl JV in Russia contributed positively to the operational result
- INOVYN contribution included since Q3, but only reflecting mark-to-market of exit fee

CORPORATE & BUSINESS SERVICES FY 2015 PERFORMANCE COSTS UP DUE TO CER IMPAIRMENT AND FOREX IMPACT

REBITDA (in € m)



Corporate & Business Services *in € m*	FY 2015	FY 2014	
Energy Services	**(3)**	**25**	
Of which one-offs	(7)		CER impairment
Excluding one-offs	4	25	
Other C&BS	**(186)**	**(213)**	
Of which one-offs	30		U.S. post-retirement Medicare insurance
Excluding one-offs	(216)	(213)	
Total	**(189)**	**(188)**	

Contribution from Energy Services down

- Poor contribution of Energy Services € (3) m or € (28) m lower than in 2014
- Difficult conditions for investments in biomass-based energy plants as well as the energy and carbon management services in a low commodity price environment
- In Q3 2015 a € (7) m one-off impairment on outstanding carbon emission rights in Brazil was booked

Other Corporate & Business Services

- Better year on year performance linked to back-end loaded cost phasing in 2014 and continued excellence measures offsetting the adverse impact of exchange rates and inflation
- In Q1 2015 a one-off benefit of € 30 m linked to the evolution of the post-employment Medicare insurance policy in the U.S. was booked

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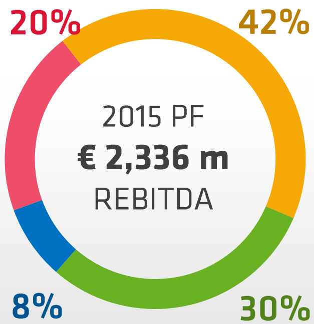
SOLVAY REALIGNED BUSINESS SEGMENTS INCLUDING CYTEC STRATEGICALLY COHERENT TO DRIVE RESULTS



	GROWTH ENGINES		RESILIENT CASH CONTRIBUTOR	
	ADVANCED MATERIALS	**ADVANCED FORMULATIONS**	**PERFORMANCE CHEMICALS**	**FUNCTIONAL POLYMERS**
	High performance materials, providing solutions for sustainable mobility: **light-weighting**, CO_2 and energy efficiency	Customized specialty formulations in **surface chemistry**, optimizing efficiency, minimizing environmental impact	Leading positions in chemical intermediates, through scale and technology	Leading regional positions in functional polymers, with focus on excellence
Market positions:	**Specialty Polymers** #1	**Novecare** #1	**Soda Ash & Derivatives** #1	**Polyamide** #3
#X Global market position in main markets addressed	**Composite Materials** #2	**Technology Solutions** #1	**Peroxides** #1	**Chlorovinyls** #2 (regional)
#X Regional market position in main markets addressed	**Special Chem** #1	**Aroma Performance** #1	**Acetow** #4	
	Silica #1		**Coatis** #1 (regional)	

2015 pro forma	**GROUP**				
Net sales	**€ 12,378 m**	**€ 4,503 m**	**€ 2,855 m**	**€ 3,052 m**	**€ 1,926 m**
REBITDA	**€ 2,336 m**	**€ 1,079 m**	**€ 522 m**	**€ 770 m**	**€ 190 m**
margin	***19%***	***24%***	***18%***	***25%***	***10%***
CFROI	***6.1%***	***8.2%***	***5.7%***	***8.5%***	***3.5%***

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COMBINED ENTITY PRO FORMA 2015 PROVIDING ROBUST BASE FOR GROWTH

P&L 2015 pro forma (Solvay + Cytec)				**Pro forma combination**		
(in € m)	Solvay stand-alone	Cytec stand-alone	Funding Cytec	IFRS	Adjust-ments [1]	Under-lying
Net sales	10,578	1,800	-	12,378	-	12,378
REBITDA	**1,955**	**381**	**-**	**2,336**	**-**	**2,336**
Depreciation & Amortization	(842)	(311)	-	(1,153)	367	(786)
Other elements			-		35	-
Non-recurring items	(245)	(11)	-	(256)	256	-
EBIT	**833**	**59**		**892**	**658**	**1,550**
Net financial charges	(226)	(32)	(66)	(324)	(120)	(444)
Income taxes	(97)	(3)	37	(63)	(268)	(331)
Tax rate	*17%*	*12%*		*12%*	-	*30%*
Result from continuing operations	**509**	**24**	**(29)**	**504**	**270**	**774**
Result from discontinued operations	(55)	(2)	-	(56)	115	59
Net income	**454**	**23**	**(29)**	**448**	**385**	**833**
Non-controlling interests	(48)	-	-	(48)	(17)	(65)
Net income Solvay share	**406**	**23**	**(29)**	**400**	**368**	**768**
Basic EPS from continuing operations (in €)	5.57			4.45	2.53	6.98
Basic EPS (in €)	4.85			3.85	3.54	7.40
CFROI						***6.1%***

[1] PPA and other adjustments

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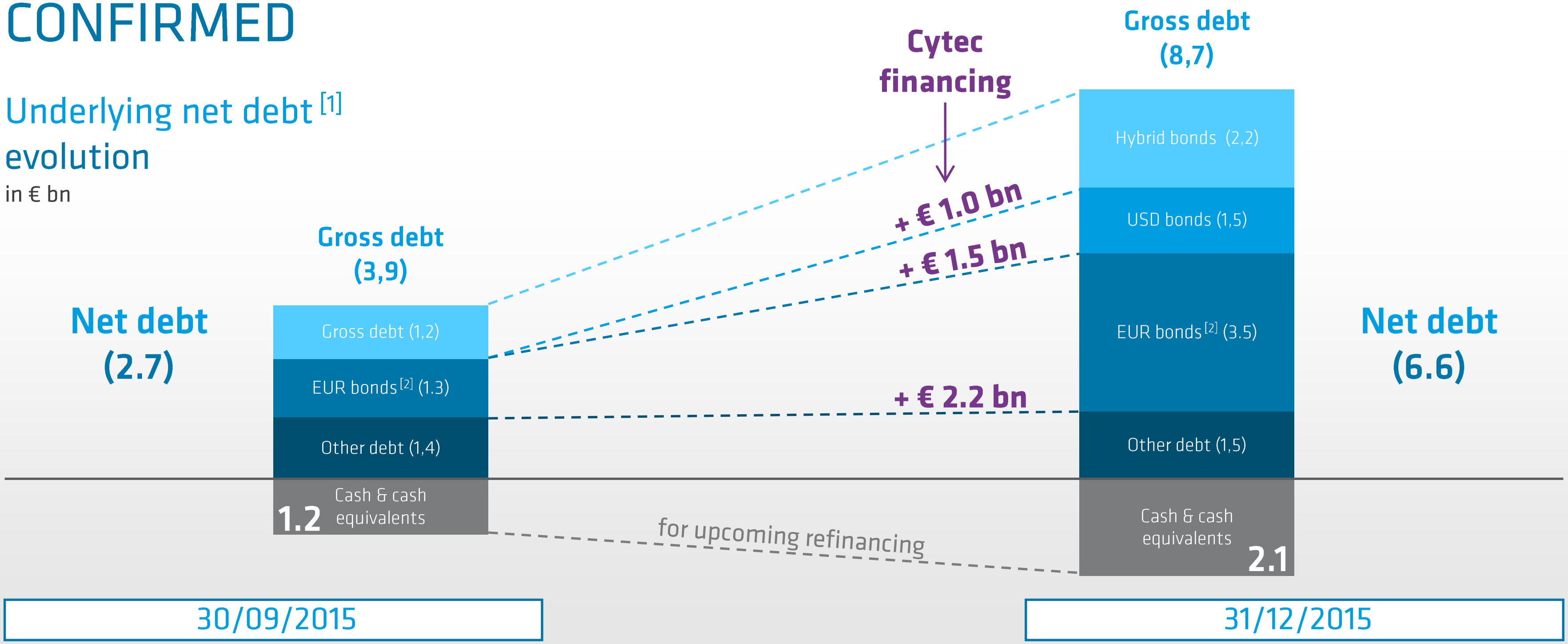
INVESTMENT GRADE CREDIT RATINGS CONFIRMED

Underlying net debt [1] evolution

in € bn



Leverage [3] net debt/REBITDA	Gearing net debt/equity		
2.8x	88%	Underlying	INVESTMENT GRADE RATING
1.9x	45%	IFRS basis	

Moody's	S&P
Baa2 negative outlook	BBB- stable outlook

confirmed post acquisition & funding

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
[2] including other major EUR debt
[3] based on pro forma REBITDA

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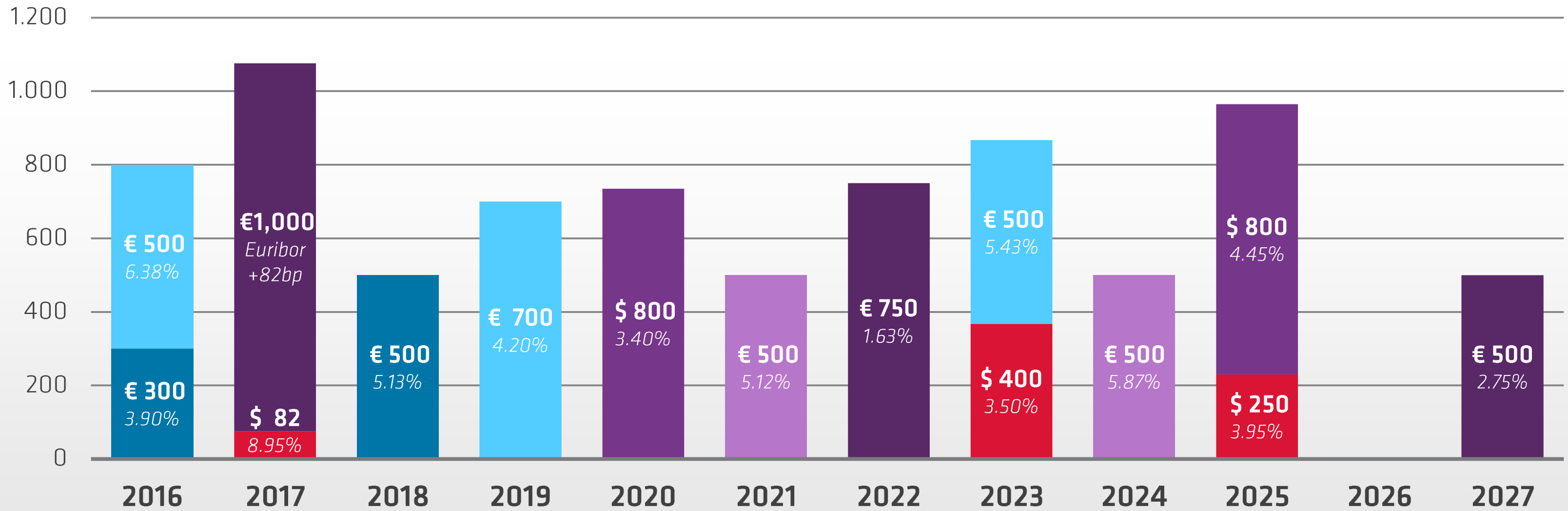
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY



	Face value	Average duration [1]	Average cost	Legend
Existing debt	2,500	3.1	*5.0%*	Existing EUR hybrid bonds Existing EUR bonds (& other major debt)
Cytec debt	673	7.4	*4.3%*	Cytec USD bonds
New debt	4,720	6.6	*3.1%*	New EUR hybrid bonds New USD bonds New EUR bonds
Total major debt	**7,892**	**5.6**	***3.8%***	
	in € m	in years		

[1] At December 31, 2015

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