This presentation may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties relating to 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&D projects and other unusual items.

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.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities.
The results of former Cytec are consolidated in the Group’s income and cash flow statements since January 1, 2016. Comparative information for the third quarter and first nine months of 2015 is presented on an unaudited pro forma basis as if the acquisition of Cytec had taken place on January 1, 2015.

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of the Group’s financial performance. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, and for other elements that would distort the analysis of the Group’s underlying performance.

The comments on the results are made on an underlying basis unless otherwise stated.
OVERVIEW

• Transformation delivery
• Financial highlights
• Priorities and outlook
• Annexes
EXECUTING OUR PLAN

Q3 2016

→ Profit growth and record margin
→ Pricing power maintained
→ Sustained excellence efforts
→ Acceleration of synergies
→ Strong cash generation

Delivering on priorities
## Third Quarter Results

**Record Margin & Solid Cash Generation**

### EBITDA

**6% ↑**

- **Pricing power ↑**
  - Sustained for 11 quarters
- **Lower fixed costs**
  - Benefiting from synergies and excellence
- **Volume ↓**
  - Soft market demand in smart devices, oil & gas & other specific markets
  - Offsetting growth elsewhere

**Record EBITDA margin at 23%**

### Free Cash Flow

**14% ↑**

- **Resulting from**
  - Higher EBITDA
  - Lower CapEx
  - Working capital discipline

- **Underlying net debt reduced to € 6.5 bn**
  - Leverage 2.9x → 2.7x

**Higher cash conversion at 64%**

---

[1] Free cash flow from continuing operations
OVERVIEW

• Transformation delivery
• Financial highlights
• Priorities and outlook
• Annexes
**SOLID RESULTS**

**FINANCIAL HIGHLIGHTS Q3 2016**

- **Net Sales**: €2.9 bn, -8% yoy
  - **Volume**: down across operating segments in specific markets
  - **Prices**: down linked to pass-through of lower raw material prices and pressure in oil & gas and Latin American markets

- **Underlying EBITDA**: €664 m, +6% yoy
  - **Pricing power**: supported by operational excellence
  - **Fixed costs**: reduced through synergies, and operational excellence, offsetting inflation and new capacity costs

- **Underlying net income**: €247 m
  - **Group share**: €214 m
    - **EBIT**: up
    - Higher **net financial charges** offset by lower **taxes**

- **Free cash flow**: €280 m
  - **Continuing operations**: €245 m
    - **EBITDA**: up
    - Lower **capex** in line with year guidance
    - **Working capital** discipline
SALES DOWN WITH SOFTER DEMAND IN CERTAIN MARKETS

Net sales in € m

Q3 2015 pro forma

<table>
<thead>
<tr>
<th></th>
<th>Cytec stand-alone</th>
<th>Solvay stand-alone</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2015 pro forma</td>
<td>3,162</td>
<td>2,714</td>
<td>2,921</td>
</tr>
<tr>
<td></td>
<td>(30)</td>
<td>(20)</td>
<td>(91)</td>
</tr>
<tr>
<td></td>
<td>Scope (0.9)%</td>
<td>Conversion forex (0.6)%</td>
<td>Volume &amp; mix (3)%</td>
</tr>
</tbody>
</table>

VOLUMES LOWER
- Slower demand ramp-up for smart devices
- Soft demand in composites
- Contraction in oil & gas market
- Temporary production stops at Peroxides and chlorovinyls
- Offsetting growth in other businesses, e.g. automotive

LOWER PRICES
- Partial pass-through of lower raw material costs in deflationary market
- Pressure in Latin American and O&G markets
RECORD EBITDA MARGIN UNDERPINNED BY EXCELLENCE AND SYNERGIES

Underlying EBITDA in € m

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cytec stand-alone</td>
<td>102</td>
<td>102</td>
</tr>
<tr>
<td>Solvay stand-alone</td>
<td>524</td>
<td>524</td>
</tr>
<tr>
<td>Pricing power</td>
<td>€ 25 m</td>
<td>664</td>
</tr>
<tr>
<td>Price</td>
<td>(16)%</td>
<td>126</td>
</tr>
<tr>
<td>Variable costs</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Fixed costs</td>
<td>6%</td>
<td>38</td>
</tr>
<tr>
<td>Others</td>
<td>(including equity earnings)</td>
<td>19</td>
</tr>
</tbody>
</table>

- **Pricing power** in all segments, except Advanced Formulations, supported by operational excellence.
- **Fixed costs** down on synergies, while excellence offset inflation and new capacity costs.
- **Conversion forex** mainly from depreciation Venezuelan bolivar.
RESILIENCE THROUGH MULTI-SPECIALTY PORTFOLIO
MARGINS FLAT TO IMPROVED OVER SEGMENTS

- **ADVANCED MATERIALS**
  - Q3 2015: 297 (1.8%) %
  - Q3 2016: 292
  - Margin: Q3 2015 25% → Q3 2016 27%
- **FUNCTIONAL POLYMERS**
  - Q3 2015: 61 (12%) %
  - Q3 2016: 76
  - Margin: Q3 2015 12% → Q3 2016 17%
- **PERFORMANCE CHEMICALS**
  - Q3 2015: 209 (4%) %
  - Q3 2016: 217
  - Margin: Q3 2015 26% → Q3 2016 29%
- **ADVANCED FORMULATIONS**
  - Q3 2015: 130 (12%) %
  - Q3 2016: 114
  - Margin: Q3 2015 18% → Q3 2016 18%
- **CORPORATE & BUSINESS SERVICES**
  - Q3 2015: € (71) m
  - Q3 2016: € (34) m

- Broad-based growth & operational excellence mostly offset weaker smart devices & composites markets
- Contraction in oil & gas impacting yoy, stabilizing sequentially, partly mitigated by other activities
- Strong performance in polyamides offsetting outage in Thai chlorovinyls
- Resilient volumes and operational excellence mainly in soda ash and acetate tow
- Delivery on excellence and synergies, complemented by cost phasing effects

**Underlying EBITDA**
- € 664 m
- Q3 2016

**Third quarter 2016 results**

November 8, 2016

Corporate & Business Services included in € 664 m EBITDA and is excluded from the pie chart as the contribution is negative.
### Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q3 2015 pro forma</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,921</td>
<td>3,162</td>
<td>(8)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>664</td>
<td>625</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23%</td>
<td>20%</td>
<td>3pp</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(198)</td>
<td>(196)</td>
<td>(1)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>466</td>
<td>429</td>
<td>9%</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(119)</td>
<td>(109)</td>
<td>(9)%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(86)</td>
<td>(95)</td>
<td>9%</td>
</tr>
<tr>
<td>Tax rate (ytd)</td>
<td>28%</td>
<td>31%</td>
<td>(3)pp</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(14)</td>
<td>(13)</td>
<td>(11)%</td>
</tr>
<tr>
<td>Net income, Solvay share</td>
<td>247</td>
<td>214</td>
<td>16%</td>
</tr>
<tr>
<td>PPA impact</td>
<td>(72)</td>
<td>(71)</td>
<td></td>
</tr>
<tr>
<td>Portfolio management</td>
<td>(20)</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Remediation &amp; litigation</td>
<td>(10)</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>(Financial adjustments)</td>
<td>37</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>(Tax adjustments)</td>
<td>53</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(56)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>(Other adjustments)</td>
<td>(4)</td>
<td>(36)</td>
<td></td>
</tr>
<tr>
<td>Net income, Solvay share, IFRS</td>
<td>176</td>
<td>163</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Underlying net income (Solvay share) up 16%**
- Net financial charges up due to forex impact on currency swaps
- Underlying tax rate at 28% ytd vs 31% ytd in 2015, due to change in geographical mix

**IFRS net income (Solvay share) up 8%**
- Discontinued operations reflecting fair value adjustment on anticipated Indupa sale
66% CASH CONVERSION YEAR TO DATE
DRIVEN BY HIGHER EBITDA AND LOWER CAPEX

Cash conversion [1]
EBITDA-capex
EBITDA

Capex
Continuing operations in € m

(264)
(243)
(252)
(215)
(238)
(213)

2015 PF
2016e

53%
65% [2]

66% CASH CONVERSION YEAR TO DATE
DRIVEN BY HIGHER EBITDA AND LOWER CAPEX

Profit growth
Improved cash conversion

Sustainable improvement in free cash flow

Growth capex at >50% of total
~2/3rd in Advanced Materials

→ Aerospace resins line in Germany
→ Expansion of Adhesives for aerospace in the U.K.
→ PEEK plant in U.S.
→ Fluoropolymer plant in China, phase 2

Supplemented by maintenance capex excellence

November 8, 2016

[1] Based on capex of continuing operations and underlying EBITDA
[2] Calculation based on 9M figures
**Free cash flow of € 280 m, up 14%**

- Profit growth
- Lower capex
- Working capital discipline maintained

**M&A inflow reducing net debt**

- Accelerated exit payment on Inovyn
- Other M&A outflows including Primester, ...

**Financial payments seasonally lower in Q3**

- No dividends to Solvay or minorities
- Accruals included in “Other changes in net debt”

---

**Underlying net debt [1] evolution**

| Date      | Underlying EBITDA | Capex | Changes in working capital needs | Taxes | Changes in provisions & other operating cash flow | Free cash flow from discontinued operations | Acquisitions & divestments | Net interest payments | Other changes in net debt | Net debt change |
|-----------|-------------------|-------|----------------------------------|-------|-----------------------------------------------|--------------------------------------------|----------------------------|----------------------|----------------------|-----------------------|-----------------|
| 30/06/2016 | (7,012)           | 664   | (238)                            | 27    | (64)                                          | 3                                         | 267                        | (19)                 | (18)                 | (6,502)              |                 |
| 30/09/2016 | (4,302)           |       |                                  |       |                                               |                                           |                           |                      |                      |                       |                 |

**Notes**

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt

[2] (underlying EBITDA – capex) / underlying EBITDA
EFFECTIVE TREASURY MANAGEMENT LEADING TO REDUCED COST OF DEBT

Underlying debt\(^{[1]}\) evolution in € bn

<table>
<thead>
<tr>
<th>Debt Type</th>
<th>31/12/2015</th>
<th>30/09/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR perpetual hybrid bonds</td>
<td>(2.2)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>USD bonds</td>
<td>(2.1)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>EUR bonds (^{[2]})</td>
<td>(3.6)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Other debt</td>
<td>(0.8)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Cash</td>
<td>2.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

\((8.7)\) at 3.80%\(^{[4]}\) \(\rightarrow\) weighted average interest rate

0.8 at 5.45% repaid in H1 2016

Underlying Net debt\(^{[1]}\)

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (€ bn)</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2015</td>
<td>€ 6.6 bn</td>
<td>2.8x</td>
</tr>
<tr>
<td>30/09/2016</td>
<td>€ 6.5 bn</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

Moody’s: Baa2 negative outlook
S&P: BBB-stable outlook

INVESTMENT GRADE

[1] Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)
[3] Net debt / underlying EBITDA of last 12 months (pro forma)
[4] Weighted average interest rate of major debt, excluding other debt
OVERVIEW

• Transformation delivery
• Financial highlights
• Priorities and outlook
• Annexes
OUTLOOK FOR FY 2016 CONFIRMED

EBITDA to grow approximately 7% - 8%

Free cash flow to exceed € 700 m
OUR COMMITMENT

Exceed expectations on synergies

Excellence & portfolio optimization continuing

Reinforced focus on cash generation

Attractive returns for shareholders
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bisser.alexandrov@solvay.com

NEXT EVENTS

January 18 2017  
Interim dividend payment

February 24 2017  
Q4 & FY 2016 results

May 3 2017  
Q1 2017 results

May 9 2017  
Annual general meeting

August 1 2017  
Q2 & H1 2017 results
ANNEXES

• Additional Q3 2016 financial data
• Forex sensitivity & other financial considerations for 2016
• Solvay general information
ADVANCED MATERIALS Q3 2016
HEADWINDS: SMART DEVICES & COMPOSITES OFFSETTING OTHER MARKET GROWTH

Net sales (in € m)

<table>
<thead>
<tr>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,167</td>
<td>1,072</td>
</tr>
</tbody>
</table>

Scope (2)%
Conversion forex (1.8)%
Volume & mix (4)%
Price (0.4)%
(8)%

EBITDA (in € m)

<table>
<thead>
<tr>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>297</td>
<td>292</td>
</tr>
</tbody>
</table>

Margin 25% 27%
(1.8)%

Specialty Polymers’ sales slightly down
- Double-digit growth in batteries, healthcare, and consumer goods markets offset by smart devices.
- Smart devices sales improved sequentially but not against tough Q3 2015 comparable

Composite Materials facing soft demand
- Growth new aircraft programs not yet offsetting demand declines in wide-body civil aircrafts, business jets & rotorcraft
- Industrial composites sales lower

Special Chem strong volumes
- Growth from automotive catalysts continues
- Growth in high-purity \( \text{H}_2\text{O}_2 \) for use in semiconductor industry
- Negative scope effect from sale of PCC business in 2015

Silica intrinsically stable
- Volume growth in tire market and other niche segments offset by unfavorable mix
- Forex impact from devaluation of Venezuelan bolivar

Specialty Polymers
Composite Materials
Special Chem
Silica
Oil & gas continued to weigh on Novecare
- Sales down (14)% yoy due to oil & gas, but market stabilizing sequentially
- Growth in other markets including Agro and industrial applications partly offset oil & gas declines
- Operational excellence measures and synergies helped sustain margins

Modest sales growth in Technology Solutions despite mining industry challenges
- Growth in phosphorous and phosphine chemicals
- Lower Cu & Al prices driving curtailments at existing mines; new mine projects are delayed

Aroma Performance continues to face price pressure
- Volume growth in vanillin formulations
- Competitive price pressure remains
PERFORMANCE CHEMICALS Q3 2016
EBITDA GROWTH ATTRIBUTABLE TO SODA ASH & DERIVATIVES

Net sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda Ash &amp; Derivatives</td>
<td>793</td>
<td>756</td>
</tr>
<tr>
<td>Peroxides</td>
<td>(1)</td>
<td>(10)</td>
</tr>
<tr>
<td>Acetow</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td>Coatis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion forex</td>
<td>(0.1)%</td>
<td></td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>0.5%</td>
<td>(1.2)%</td>
</tr>
<tr>
<td>Price</td>
<td>(4)%</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda Ash &amp; Derivatives</td>
<td>209</td>
<td>217</td>
</tr>
<tr>
<td>Peroxides</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acetow</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coatis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>26%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Soda Ash & Derivatives driven by excellence
- Slightly lower volumes in Europe & seaborne markets
- Double-digit volume growth in bicarbonate as result of Thailand plant ramp up
- Strong excellence delivery

Peroxides sales down on lower production rates
- Impact from temporary shutdown of HPPO facilities
- Growth in traditional wood pulp & paper market offset by reduced sales in fish-farming

Acetow business stable
- Sustained recovery in market continues (with the exception of China)
- Volumes essentially flat versus prior year quarter

Coatis remains challenged
- Conditions in Latin America affecting volumes and prices
FUNCTIONAL POLYMERS Q3 2016
EXCELLENCE-DRIVEN PROFIT GROWTH

Net sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>489</td>
<td>444</td>
</tr>
<tr>
<td>Scope</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>Conversion forex</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>(3)%</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>(9)%</td>
<td></td>
</tr>
<tr>
<td>(16)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>61</td>
<td>76</td>
</tr>
<tr>
<td>margin</td>
<td>12%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Polyamide growth driven by volume and excellence
- Demand satisfactory with volume increases offset by price
- Significant improvement in EBITDA as a result of operational excellence programs

Chlorovinyls largely stable
- Solid contribution from RusVinyl JV (Russian operations), operating at close to full capacity
- Challenges with production in Thai operations as a result of electricity outage
CORPORATE & BUSINESS SERVICES Q3 2016
BENEFITING FROM COST DISCIPLINE

Energy Services well up
- Improved business conditions
- Restructuring in renewable energy assets
- Compares with € (7) m write off for Carbon Emission Rights in Q3 2015

Significant cost reduction in Other Corporate & Business Services
- Synergy benefits
- Delivery on excellence programs
- Cost phasing effects

EBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015 pro forma</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Services</td>
<td>(8)</td>
<td>5</td>
</tr>
<tr>
<td>of which one-offs</td>
<td>(7)</td>
<td>- CER write-off</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>(1)</td>
<td>5</td>
</tr>
<tr>
<td>Other C&amp;BS</td>
<td>(63)</td>
<td>(39)</td>
</tr>
<tr>
<td>Corporate &amp; Business Services</td>
<td>(71)</td>
<td>(34)</td>
</tr>
<tr>
<td>of which one-offs</td>
<td>(7)</td>
<td>- CER write-off</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>(64)</td>
<td>(34)</td>
</tr>
</tbody>
</table>
WORKING CAPITAL MANAGEMENT COMPENSATES FOR HIGHER NEEDS OF SPECIALTY BUSINESSES

Net working capital [1]
% of total sales

14.8% 14.9% 15.0%
14.6% 14.7% 12.7%
10.2%

13.4% 13.7% 12.5%
17.5% 17.4% 14.4%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3
2014 2015 2016

Q1 & Q2 2016 inflated by receivable on Inovyn exit price

Working capital management efforts offset higher working capital needs of increasing share of specialty businesses in portfolio
- Higher growth profile
- Cytec acquisition

Committed to further optimization

[1] Quarter end net working capital / annualized quarterly total sales
Net working capital = inventories + trade and other current receivables
- trade payables & other current liabilities

Third quarter 2016 results
November 8, 2016
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major debt [1]

<table>
<thead>
<tr>
<th></th>
<th>31/12/2015</th>
<th></th>
<th>30/09/2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Face value</td>
<td>Average</td>
<td>Average</td>
<td>Face value</td>
</tr>
<tr>
<td>EUR bonds [2]</td>
<td>3,550</td>
<td>4.1</td>
<td>2.88%</td>
<td>2,750</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds [3]</td>
<td>2,200</td>
<td>6.1</td>
<td>5.07%</td>
<td>2,200</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,142 [3]</td>
<td>7.5</td>
<td>4.03%</td>
<td>2,090 [4]</td>
</tr>
<tr>
<td><strong>Total major debt</strong></td>
<td><strong>7,892</strong></td>
<td><strong>5.6</strong></td>
<td><strong>3.80%</strong></td>
<td><strong>7,040</strong></td>
</tr>
</tbody>
</table>

[1] Major debt only, excluding cost of currency swaps
[3] At 1st call date
[4] USD 2,332 m
NET PENSION LIABILITIES [1]
UP ON LOWER DISCOUNT RATES

Pensions (30/09/2016)
in € bn

Net pension liabilities
(3.4)

3.0

(6.3)

Assets
Liabilities

Net pension liabilities increase by € 0.2 bn
→ Pension liabilities up to € (6.3) bn following discount rates drop
→ Pension assets largely stable at € 3.0 bn

Cash contribution of € (46) m in Q3
→ vs € (43) m in Q3 2015 excluding Cytec
→ YTD outflow of € (139) m

Discount rate evolution [2]

<table>
<thead>
<tr>
<th>Currency</th>
<th>30/09/2016</th>
<th>30/06/2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.00%</td>
<td>1.25%</td>
<td>(0.25) pp</td>
</tr>
<tr>
<td>GBP</td>
<td>2.25%</td>
<td>2.75%</td>
<td>(0.50) pp</td>
</tr>
<tr>
<td>USD</td>
<td>3.50%</td>
<td>3.75%</td>
<td>(0.25) pp</td>
</tr>
<tr>
<td>Average</td>
<td>2.09%</td>
<td>2.40%</td>
<td>(0.31) pp</td>
</tr>
</tbody>
</table>

All presented figures are for continuing operations only

[1] Continuing operations only
[2] Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones
ANNEXES

- Additional Q3 2016 financial data
- Forex sensitivity & other financial considerations for 2016
- Solvay general information
UNDERLYING EBIT(DA) CONSIDERATIONS FOR 2016

Scope effects

➢ Acquisitions in 2015
  ▪ Cytec full consolidation as of January 1, 2016
    Pro forma 2015 restated for acquisition
  ▪ Small acquisition in 2015: EPIC

➢ Divestments in 2015
  ▪ Refrigerants (Special Chem, Advanced Materials)
    in May 2015: net sales of ~€ 50 m in 2014
  ▪ PCC (Special Chem, Advanced Materials)
    in November 2015: net sales of ~€ 60 m in 2014

Depreciation & amortization

➢ Underlying D&A of ~€ (800) m
  ▪ Excludes PPA amortization

➢ PPA amortization of ~€ (370) m
  ▪ Includes PPA impacts from Rhodia, Cytec and
    other smaller acquisitions (e.g. Chemlogics, Ryton)

Forex sensitivity

➢ Immediate impact on conversion exposure

➢ Deferred transactional impact due to hedging
  (6-12 month rolling basis)

➢ Mainly linked to USD
  ▪ Sensitivity in 2016:
    ~ € 120 m REBITDA per (0.10) $/€
  ▪ ~60% conversion, ~40% transactional

➢ Other forex exposures
  ▪ JPY, CNY, THB, BRL, KRW, RUB

➢ Total conversion impact on underlying EBITDA
  of € (39) m in 1st 9M 2016.

➢ Evolution of main currencies Solvay is exposed to:

<table>
<thead>
<tr>
<th>Average / €</th>
<th>USD</th>
<th>JPY</th>
<th>GBP</th>
<th>RUB</th>
<th>BRL</th>
<th>CAD</th>
<th>CNY</th>
<th>KRW</th>
<th>THB</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2016</td>
<td>1.12</td>
<td>121</td>
<td>0.80</td>
<td>76.18</td>
<td>3.96</td>
<td>1.47</td>
<td>7.35</td>
<td>1296</td>
<td>39.33</td>
</tr>
<tr>
<td>9M 2015</td>
<td>1.11</td>
<td>135</td>
<td>0.73</td>
<td>66.60</td>
<td>3.53</td>
<td>1.40</td>
<td>6.96</td>
<td>1253</td>
<td>37.62</td>
</tr>
<tr>
<td>YoY change vs €</td>
<td>0%</td>
<td>11%</td>
<td>-9%</td>
<td>-13%</td>
<td>-11%</td>
<td>-5%</td>
<td>-5%</td>
<td>-3%</td>
<td>-4%</td>
</tr>
</tbody>
</table>
### Cost of borrowings

Total underlying financial charges expected at ~€ (370) m (incl. perpetual hybrid bonds)

- Financial charges from major senior debt (excl. perpetual hybrid bonds)
  - 2016 charges expected at ~€ (150) m
  - At end Q3’16, average cost 2016 is 2.9% (2015: 5.2%) vs 3.3% before reimbursement of EIB loan of € 300 m reimbursed in January and € 500 m hybrid bond in June 2016.

- Coupons from perpetual hybrid bonds (considered as dividend & equity under IFRS)
  - 2016 cash out of € (84) m: Q2 € (57) m / Q4 € (27) m
  - From 2017 onwards € (112) m: Q2 € (84) m / Q4 € (27) m
  - Average cost : 5.1%

- Other elements ~€ (100-120) m
  - Currency swaps & other debt in consolidated subsidiaries
  - Financial charges RusVinyl [2]: ~€ (25) m

### Discounting of pensions and HSE

- **P&L:** ~€ (110) m (¾ - pensions, ¼ - HSE)
- **Sensitivity to change in discount rates** [1]:
  - ~€ (370) m / 50bp
    - Pensions (in OCI):
      - €zone ~€ (150) m; UK ~€ (140) m; USA ~€ (80)m
    - HSE (in P&L): ~€ (5) m

### Tax rate

Underlying tax rate (adjusted for PPA and other factors) expected stable in the low ~30s

### Cash flow elements

- Cash expenses for pensions expected in € (180) m - € (200) m range
- Capital expenditure expected at ~€ (950) m

---

[1] Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones
[2] Equity accounting ,reclassified under underlying accounts as financial interests
## OTHER CONSIDERATIONS FOR 2016

### Discontinued operations
- **Indupa chlorovinyls business in Latin America**
  - Agreement reached on 02/05/2016 to sell to Brazilian chemical group Unipar Carbocloro for EV of US$ 202 m, subject to closing conditions
  - ~€ (50) m CTA to be recycled through P&L at exit

### Inovyn JV
- Beginning of July 2016, Solvay has completed the divestment of its shareholding in Inovyn, bringing to an end its chlorovinyls joint venture with Ineos.
- Solvay received exit cash proceeds amounting to €335 million.
- Solvay to pay price adjustment of ~€ (80) m in 2017.

### Underlying adjustments to IFRS figures
- To improve comparability of results over periods
- **Exclusion of**
  - Amortization of PPA and inventory step-up from acquisitions
  - Impact of portfolio management and reassessments
  - Legacy remediation and major litigations
  - Exceptional financial elements, such as hyperinflation
  - Impact of change in rates on discounting charges
  - Tax impacts related to previous periods
  - Valuation impacts of discontinued operations
- **Reclassification of**
  - Coupons of perpetual hybrid bonds as net financial charges (considered as equity under IFRS)
  - Financial charges RusVinyl as net financial charges (only realized gains/losses)
- Impact of the above on tax and share of non-controlling interests
ANNEXES

• Additional Q3 2016 financial data
• Forex sensitivity & other financial considerations for 2016
• Solvay general information
OUR VISION
CREATING A FUTURE WITH MORE POTENTIAL

Building a new model of sustainable chemistry to help answer some of society’s challenges

Leading to long-term value growth for our stakeholders

Asking MORE from chemistry

MORE talents

MORE innovative sustainable solutions

MORE Responsibility
EXECUTING OUR STRATEGY IN-DEPTH TRANSFORMATION
UPGRADING OUR BUSINES PROFILE
ACTIVE PORTFOLIO MANAGEMENT

ACQUISITIONS

Rhodia

Chemlogics

Ryton

Inovyn

PCC

Indupa

DIVESTMENTS

2011

2012

2013

2014

2015

2016 - 2018

MORE

global

sustainable

specialty

resilient

innovation

[1] Agreement to divest reached, awaiting regulatory approvals

Enhancing customized solution offerings

Reducing cyclical & low-growth businesses exposure

Agreement to divest reached, awaiting regulatory approvals

Third quarter 2016 results
November 8, 2016
WE ARE MORE GLOBAL

GEOGRAPHIES
- Europe
- Asia & RoW
- Latin America
- North America

Over 1/2 in Europe

~ 1/3rd in each region

BALANCED

MARKETS
- Automotive & aerospace
- Resources & environment
- Electrical & electronics
- Agro, feed & food
- Consumer goods & healthcare
- Building & construction
- Industrial applications

~ 20% in GDP+ growth markets

~ 50% in GDP+ growth markets

DIVERSIFIED

2010
€ 6 bn net sales

2015 (1)
€12 bn net sales

(1) Pro forma, as if Cytec consolidated in 2015

38
Third quarter 2016 results
November 8, 2016
WE ARE MORE SPECIALTY

WE ARE MORE SPECIALTY

~1/3 specialties

2010 € 6 bn

Net sales pro forma

~ 2/3 specialties

2015 € 12 bn

• Advanced Materials
• Advanced Formulations

• Performance Chemicals
• Functional Polymers

Diversified chemicals

Innovation-driven Specialty
RESULTING IN VALUE DELIVERY
IMPROVED VS BENCHMARKS

EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvay</th>
<th>Median and range of peers [1]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>16.2%</td>
<td>15.1% - 16.7%</td>
</tr>
<tr>
<td>2011</td>
<td>16.6%</td>
<td>16.6% - 16.8%</td>
</tr>
<tr>
<td>2012</td>
<td>17.5%</td>
<td>16.7% - 17.5%</td>
</tr>
<tr>
<td>2013</td>
<td>18.5%</td>
<td>17.5% - 18.5%</td>
</tr>
<tr>
<td>2014</td>
<td>16.2%</td>
<td>15.1% - 16.7%</td>
</tr>
<tr>
<td>2015</td>
<td>15.1%</td>
<td>14.7% - 15.1%</td>
</tr>
</tbody>
</table>

Cash conversion

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvay</th>
<th>Median and range of peers [1]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>65.2%</td>
<td>50.2% - 70.2%</td>
</tr>
<tr>
<td>2011</td>
<td>62.0%</td>
<td>55.0% - 65.0%</td>
</tr>
<tr>
<td>2012</td>
<td>57.4%</td>
<td>50.2% - 60.0%</td>
</tr>
<tr>
<td>2013</td>
<td>51.7%</td>
<td>45.0% - 55.0%</td>
</tr>
<tr>
<td>2014</td>
<td>50.4%</td>
<td>45.0% - 55.0%</td>
</tr>
<tr>
<td>2015</td>
<td>51.7%</td>
<td>45.0% - 55.0%</td>
</tr>
</tbody>
</table>

HOLT CFROI [2]

<table>
<thead>
<tr>
<th>Year</th>
<th>Solvay</th>
<th>Median and range of peers [1]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.7%</td>
<td>1.2% - 4.2%</td>
</tr>
<tr>
<td>2011</td>
<td>4.2%</td>
<td>3.0% - 5.0%</td>
</tr>
<tr>
<td>2012</td>
<td>4.3%</td>
<td>3.0% - 5.0%</td>
</tr>
<tr>
<td>2013</td>
<td>5.0%</td>
<td>4.0% - 6.0%</td>
</tr>
<tr>
<td>2014</td>
<td>5.4%</td>
<td>4.0% - 6.0%</td>
</tr>
<tr>
<td>2015</td>
<td>5.8%</td>
<td>4.0% - 6.0%</td>
</tr>
</tbody>
</table>

[1] Akzo Nobel, Arkema, BASF, Clariant, DSM, Evonik, Lanxess (metrics as could be deducted from reporting)

[2] HOLT CFROI is a proprietary cash flow return on investment metric of Credit Suisse calculated as an IRR taking into account i) the cash flow generated by a company in the past and prospectively and ii) the amount and estimated lifespan of its operating assets. The metric does not include goodwill and is expressed in real terms (i.e. real returns and not nominal ones).
ALIGNED BUSINESS SEGMENTS
STRATEGICALLY COHERENT TO DRIVE RESULTS

EBITDA 2015 PF
42% 20% 8% 30%

GROWTH ENGINES

ADVANCED MATERIALS
High performance materials, providing solutions for sustainable mobility: lightweight, CO₂ and energy efficiency

ADVANCED FORMULATIONS
Customized specialty formulations in surface chemistry, optimizing efficiency, minimizing environmental impact

RESILIENT CASH CONTRIBUTOR

PERFORMANCE CHEMICALS
Leading positions in chemical intermediates, through scale and technology

FUNCTIONAL POLYMERS
Leading regional positions in functional polymers, with focus on excellence

Market positions:
Global market position in main markets addressed
Regional market position in main markets addressed

2015 pro forma GROUP

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>REBITDA</th>
<th>margin</th>
<th>CFROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvay</td>
<td>€12,378 m</td>
<td>€2,336 m</td>
<td>19%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Advanced</td>
<td>€4,503 m</td>
<td>€1,079 m</td>
<td>24%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Formulations</td>
<td>€2,855 m</td>
<td>€522 m</td>
<td>18%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Specialty Polymers</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#4</td>
</tr>
<tr>
<td>Special Chem</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Silica</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Novecare</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Technology Solutions</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Aroma Performance</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Soda Ash &amp; Derivatives</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Peroxides</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Acetow</td>
<td>#4</td>
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<td>Coatis</td>
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<tr>
<td>Polyamide</td>
<td>#3</td>
<td>#3</td>
<td>#3</td>
<td>#3</td>
</tr>
<tr>
<td>Chlorovinyls</td>
<td>#2</td>
<td>#2</td>
<td>#2</td>
<td>#2</td>
</tr>
</tbody>
</table>

Solvay pro forma 2015 (including Cytec)
November 8, 2016
MORE VALUE
THAT STANDS THE TEST OF TIME

PEOPLE

GHG intensity
kg CO₂ eq. emissions / € EBITDA

-20% reduction to 5.8

Sustainable Solutions
% Group sales

7% increase to 40%

PEOPLE

Accident rate
Acc. with medical treatment / m working hours

-10% reduction to 0.69

Employee engagement index

Maintain at 75%

SOCIETY

Societal actions
% employees involved

5% increase to 25%

3 years 2016 - 2018

PROFIT

EBITDA[1] growth

Mid-to-high single digit % yoy

CASH

Free cash flow

> € 2.4 bn cumulative

Cash conversion

> 60% each year

RETURNS

CFROI

50 - 100 bp increase

At constant forex & scope

[1] underlying EBITDA

Third quarter 2016 results
November 8, 2016
MID-TO-HIGH SINGLE DIGIT PROFIT GROWTH

OPERATIONAL EXCELLENCE
→ € 450 m by 2018

CYTEC SYNERGIES
→ € 150 m by 2018

BUSINESS GROWTH
Supported by
→ Innovation
→ Commercial excellence
→ New capacity
→ Debottlenecking

UNDERLYING EBITDA
(in € m)

- Cost inflation
- Operational excellence
- Cytec synergies

Business growth (net of sales erosion)

Mid-to-high single digit % yoy

At constant forex & scope, based on slow to moderate markets growth

Third quarter 2016 results
November 8, 2016
MORE CASH
FCF > € 2.4 bn OVER 3 YEARS TO 2018

→ Underlying EBITDA
   mid-to-high single digit growth

→ Capex intensity
   to reduce

→ Net working capital intensity
   stable

→ Pensions & other provisions
   net cash-out ~ € 360 m [1]

→ Tax rate
   at ~30%

FREE CASH FLOW
(in € m)

Sustainable FCF growth

At constant forex & scope

[1] Primarily and on average
   • ~ 50% annual cash-outs for pensions & other personnel benefits (excl. service costs in EBITDA)
   • ~ 50% of portfolio management and reassessments (including restructuring) and legacy HSE remediation and major litigations

Third quarter 2016 results
November 8, 2016
REDUCING GREENHOUSE GAS EMISSIONS TO REDUCE CLIMATE CHANGE IMPACT

GHG INTENSITY
(in kg CO₂ eq. / € EBITDA)

KEY LEVERS

→ Portfolio

→ SolWatt excellence
  • Energy efficiency
  • Energy mix

→ Capex challenge
  • Internal carbon price
    € 25 / tonne CO₂

GHG INTENSITY
CO₂ eq. EBITDA GHG intensity
m tonnes € bn kg / €
8.3 14.2 / 2.0 = 7.3
1.6
2015 GHG emissions (in m tonnes)
Advanced Materials
Advanced Formulations
Performance Chemicals
Functional Polymers
Greenhouse gases

SOLVAY
asking more from chemistry®

Third quarter 2016 results
November 8, 2016
SUSTAINABLE PORTFOLIO MANAGEMENT

(in % of net sales)

Environmental footprint of production & supply chain

Sustainable solutions
Neutral impact
Challenged applications

KEY LEVERS

→ Portfolio
→ Capex
→ R&I priorities

BUILDING AN UPGRATED PORTFOLIO WITH MORE SUSTAINABLE SOLUTIONS
MOVING TOWARDS MULTI-SPECIALTY

ADVANCED MATERIALS
Providing solutions for sustainable mobility, lightweighting, CO₂, and energy efficiency

ADVANCED FORMULATIONS
Customized specialty formulations in surface chemistry and liquid behaviour, maximizing yield & efficiency, minimizing eco impact

PERFORMANCE CHEMICALS & FUNCTIONAL POLYMERS
Leading positions in chemical intermediates through scale and technology, developing innovative application and industrial innovation for optimized costs

MORE Growth, Returns & Resilience
DRIVING SUSTAINABLE MOBILITY ON THE ROAD

New Industry Paradigm:
- Sustainability
- Shared Mobility
- Connectivity

- Regulations driving CO₂ emissions reductions
- Car sharing services and self-driving cars
- Safety: Zero casualties

SOLVAY ENABLING SOLUTIONS

Lightweighting
Powertrain Efficiency
Electrification
DRIVING SUSTAINABLE MOBILITY IN THE AIR
Fundamental Value of Composites

Lightweighting
Aerodynamics
Fatigue life
Corrosion resistance
Lean manufacturing lower part cost
Increased passenger comfort
Life-of-program maintenance costs

SOLVAY ENABLING SOLUTIONS
DRIVING SUSTAINABLE MOBILITY BEYOND TODAY

Solvay’s complementary technologies and competencies enable us to meet future industrialization challenges!

**Current Applications**
- Adoption on wing/fuselage
- Cost advantage with scale and vertical integration

**Innovations Under Development**
- Industrial scale and economics
- Value creation

**Entry into transport**
- Military aircraft
- Start of some civil aircraft

**1970 to 2000**
- Boeing 787
- Airbus A350

**2000 - 2020**
- Current Applications

**2020+**
- Innovations Under Development
- Serial Auto

**Industries**
- Military aircraft
- Start of some civil aircraft
- Adoption on wing/fuselage
- Cost advantage with scale and vertical integration
- Industrial scale and economics
- Value creation
Solvay’s ADR program

Convenience of investing in American Depositary Receipts (ADRs) through a sponsored Level 1 program

<table>
<thead>
<tr>
<th>ADR Symbol</th>
<th>SOLVY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform</td>
<td>OTC</td>
</tr>
<tr>
<td>CUSIP</td>
<td>834437303</td>
</tr>
<tr>
<td>DR ISIN</td>
<td>US834437305</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>BE0003470755</td>
</tr>
<tr>
<td>SEDOL</td>
<td>BD87R68</td>
</tr>
<tr>
<td>Depositary bank</td>
<td>Citi</td>
</tr>
<tr>
<td>ADR ratio</td>
<td>1 ORD : 10 ADR</td>
</tr>
</tbody>
</table>

Benefits of ADRs:
- Clear and settle according to US standards
- Convenience of stock quotes and dividend payments in US dollars
- Purchase in the same way as other US stocks via a US broker
- Cost effective means of building an international portfolio

For questions about creating Solvay ADRs, please contact Citi:

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