Agenda

- Q1 2013 earnings highlights
- A far-reaching transformation
- Solvay at a glance
Q1 2013

Earnings Highlights

Forenote applicable to the entire section unless otherwise stated:
All references to 2012 P&L data are to be deemed restated for the new business organization effective as from January 1st 2013, the reporting of Solvay Indupa as discontinued operations and for the application of IAS 19 revised.
All P&L indicators referred to this document are to be deemed adjusted, unless otherwise stated as IFRS accounts. Adjusted indicators exclude non-cash PPA accounting impacts related to the Rhodia acquisition.
REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes.
Q1’13 Earnings Highlights

- Net sales down (3) % at € 3,010 m
  Volumes (2) %, stable prices and forex impacts (1)%

- REBITDA at € 454m, (12)% YoY, up 6% QoQ
  - Consumer Chemicals & Advanced Materials growth engine segments, continued growing
  - Performance Chemicals, decreased mostly at Essential Chemicals
  - Functional Polymers: persisted poor demand and difficult trading conditions
  - CER phasing-down as expected

- Net income at € 101 m;
  Net income (Group share) at € 86m

- Free Cash Flow(1) € (17) m; Net Debt € (1,3) bn

(1) Cash flow from operating activities (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments)
Contrasted activity levels

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q1 Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,100</td>
<td>(60)</td>
</tr>
</tbody>
</table>

- **Volume**: (2)%
- **Price**: (2)
- **Forex**: (25)
- **Structure**: (2)

(3)%
Profitability impacted by low activity levels and phasing-out of CERs, while pricing power satisfactory.
**Consumer Chemicals**

**Novecare**
- Continue to develop solidly, posting sustained growth
- Growth in most market segments more than offset anticipated lower guar-related business' performance against high comparable (Hichem), coupled with some destocking in the Oil & Gas market value chain

**Coatis**
- Overall low volumes under poor market conditions in Brazil
- REBITDA improvement driven by good pricing power and cost control

**Aroma Performance**
- Vanillin continues to gain market share thanks to food strategic repositioning
**Advanced Materials**

**In € million**

- **Net sales**
  - Specialty Polymers
    - Growth in most of our market segments
    - Significant lower volumes in PVDF driven by low demand in PhotoVoltaic & Oil & Gas
    - Good pricing power thanks to commercial excellence initiatives & favorable FX
  - Silica
    - Growth dynamics across regions compensated for difficult European market
    - Strong profit growth despite negative impact of Venezuela Bolivar devaluation
  - Rare-Earth Systems
    - Continuing decrease of RE prices resulting in further squeeze in margin
    - On going low volumes due to weak demand in Electronics
  - Special Chemicals
    - Successful execution of plans to restructure loss-making Life Science businesses

### REBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1’12</th>
<th>Q1’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>Silica</td>
<td>151</td>
<td>156</td>
</tr>
<tr>
<td>Rare-Earth</td>
<td>+3%</td>
<td>+3%</td>
</tr>
<tr>
<td>Special Chemicals</td>
<td>+3%</td>
<td>+3%</td>
</tr>
</tbody>
</table>
Performance Chemicals

**Essential Chemicals**
- Contrasted performance on businesses
  - Depressed demand in Soda Ash (mainly flat glass)
  - Resilience in Bicar & Peroxyde

**Acetow**
- Record performance
- Strong demand and plants running at full capacity
- Excellent pricing power

**Eco-Services**
- REBITDA performance down mainly due to significant drop in Regen volumes from various scheduled and unscheduled production issues at our customers plants

**Emerging Biochemicals**
- Epicerol demand is recovering progressively

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q1’12</th>
<th>Q1’13</th>
<th>YoY evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Essential Chemicals</td>
<td>25%</td>
<td>20%</td>
<td>(17)%</td>
</tr>
<tr>
<td>Emerging Biochemicals</td>
<td>15%</td>
<td>21%</td>
<td>+14%</td>
</tr>
<tr>
<td>Eco Services</td>
<td>9%</td>
<td>9%</td>
<td>(11)%</td>
</tr>
<tr>
<td>Acetow</td>
<td>55%</td>
<td>15%</td>
<td>+14%</td>
</tr>
<tr>
<td>REBITDA</td>
<td>188</td>
<td>155</td>
<td>(17)%</td>
</tr>
</tbody>
</table>

*Note: Decimals in percentages were rounded up.*
**Functional Polymers**

**In € million**

Net sales

% YoY evolution

Chlorovinyls +4%

Polyamide 42%

(9)%

**REBITDA**

84

(14)%

72

8%

7%

Q1’12

Q1’13

**Polyamide**

- Overall market & competitive environment remained challenging, impacting both volumes & margins
- Upstream intermediates & downstream fibers in Brazil particularly impacted
- Engineering plastics volumes stable vs prior year, with sales in automotive outperforming market developments

**Chloro Vinyls**

- European PVC market demand further deteriorated, being down (11)% vs prior year
- Solvin however outperformed and maximized plants operating rates with exports volumes
- Margins continued to suffer from poor market environment
- Resilient performance from Chlorochemicals:
  - NaOH prices remained strong
  - Progressive recovery of Epichlorydrin in Europe
Operational cash management and capex

Industrial Working Capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’12</td>
<td>13.1</td>
<td>13.9</td>
</tr>
<tr>
<td>Q2’12</td>
<td>13.8</td>
<td></td>
</tr>
<tr>
<td>Q3’12</td>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td>Q4’12</td>
<td>11.7</td>
<td></td>
</tr>
</tbody>
</table>

In % of total sales

Inventories significantly up in anticipation of scheduled maintenance turnarounds at large manufacturing sites

CAPEX

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2012</th>
<th>2013 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’13</td>
<td>144</td>
<td>900-950</td>
</tr>
<tr>
<td>Q1’12</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Q2’12</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>Q3’12</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td>Q4’12</td>
<td>285</td>
<td></td>
</tr>
</tbody>
</table>

In € million

Slow seasonal take-off and selective investments
Free Cash Flow included important seasonal cash outflows

€ (17)m FCF* in Q1’13

In € million

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA/Provisions/Other operating Cash Flows</td>
<td>(52)</td>
</tr>
<tr>
<td>Change in Industrial Working Capital</td>
<td>(150)</td>
</tr>
<tr>
<td>Capex</td>
<td>(262)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>144</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(104)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(11)</td>
</tr>
<tr>
<td>Conversion</td>
<td></td>
</tr>
<tr>
<td>Divestment Proceeds &amp; others</td>
<td></td>
</tr>
<tr>
<td>Overall</td>
<td>(1,307)</td>
</tr>
</tbody>
</table>

* Free Cash Flow: Cash flow from operating activities (incl. dividends from associates and JVs) + Cash flow from investing activities, excluding acquisitions and sales of subsidiaries and other investments.
Sound financial structure (IFRS)

In € billion

- Net Debt: (1.3)
- Bilateral: (0.4)
- Rhodia Bonds: (0.8)
- Solvay Bonds: (2.3)
- Cash and Cash equivalents: (1) 2.4

Long-dated maturity debt

- 2013: 500
- 2014: 500
- 2015: 800
- 2016: 1,000
- 2018: 300

Net debt/Equity ratio (2)
19%

Leverage ratio (3)
0.65x

Net debt/Equity ratio (2)
19%

Leverage ratio (3)
0.65x

Including net pension deficit:
Net debt to equity ratio: 61%
Leverage ratio: 2.07X

(1) Cash, cash equivalents and other current financial assets
(2) Net financial debt/Shareholders’ Equity
(3) Net financial debt/REBITDA last twelve months
Outlook

For the moment, we do not observe any significant improvement in the macroeconomic and business environment compared to the preceding months. Even if this challenging context were to persist throughout the year, Solvay is confident in its ability to improve its REBITDA in 2013 compared to last year’s, excluding the impacts of the exceptional pricing of guar and the sale of carbon credits (combined totaling € 190 m in 2012).

Solvay remains committed to its ambition for 2016 while speeding up its transformation through value-creation initiatives.
Forthcoming 2013 key dates for investors

- **May 21**: Payment of 2012 dividend balance
- **July 31**: Second quarter results
- **October 25**: Third quarter results
- **November 6**: Capital Markets Day
At a glance
A major responsible chemical player

With compelling strengths

• 90% of sales in businesses that rank among the top 3 global leaders

• 38% of sales in fast-growing markets

• Balanced portfolio of activities

• A culture of sustainability, innovation & operational excellence

FY’12

29,100

EMPLOYEES*

55 COUNTRIES

111

INDUSTRIAL SITES

13

R&D CENTERS

Net Sales: € 12.4bn

REBITDA: € 2.1bn

Net Income**: € 710m

FCF: € 787m

* Full-time equivalent employees

** Group share

REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes

* Full-time equivalent employees

** Group share
Continued focus on fast-growing regions

% of 2012 Group net sales

North America
20%

Europe
42%

Latin America
10%

Stable

Asia Pacific / Rest of the World
28%

At constant perimeter, Solvay Indupa reported as Asset held for sale
Customer-focused organization

- More decentralized
- Agile
- Closer to customer
- Entrepreneurial

2012 data restated for the new business organization effective as from January 1st 2013.
REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes.
Accelerating a far-reaching transformation
A Group in far-reaching transformation

Well defined strategic vision

Solvay’s ability to extract value

Value creation potential of industry / markets served

Clearly defined priorities

Value creation potential of industry / markets served

Committed to value-creation

51% GROWTH ENGINES

51% Consumer Chemicals

51% Advanced Materials

51% Performance Chemicals

51% Functional Polymers

51% Energy Services

51% Resilient 33%

Cyclical 11%

2012 figures

Activities in % of Group EBITDA
Accelerating in-depth transformation to enhance business profile

- Deploying breakthrough action plans
- Capturing integration synergies
- Investing selectively
- Growing through innovation
Deploying breakthrough actions

**PVC**
- Reducing Exposure to cyclical Chloro-vinyls
  - JV 50/50 with INEOS
  - Solvay Indupa

**Polyamide**
- Restoring profitability & Strategic flexibility
  - 100 M€ REBITDA improvement

**Soda Ash**
- Strengthening leadership Improving competitiveness in Europe
  - Action plan being finalised
Reducing Solvay’s exposure to cyclical Chlorovinyls

**SOLVAY & INEOS TO CREATE A WORLD-CLASS PVC PLAYER**

- Strong industrial logic: creation of a world-class PVC producer with low cost base and significant synergy potential
- JV to improve Solvay’s financial metrics: REBITDA margin +170 bp (expansion to 18.3% from 16.6%) and CFROI
- Exit mechanism at fair valuation

**SOLVAY INDUPA ASSETS HELD FOR SALE**
Restoring profitability at Polyamide

Cost Optimization

- Variable costs
- Fixed costs

Operational Excellence

- Manufacturing / OEE
- Supply Chain
- Commercial Excellence / Differentiation

€ 100m REBITDA improvement by YE 2014

REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes
Improving Soda Ash industrial footprint and profitability

**BREAKTHROUGH ACTIONS**

- PVC
- Polyamide
- Soda Ash

**BALANCING GLOBAL INDUSTRIAL FOOTPRINT**

- Regional market dynamics
- Cost-effectiveness

- **GLOBAL DEMAND GROWING IN LINE WITH GDP**

- **EUROPE’S OVERCAPACITY**

- **UNLOCK TRONA-BASED CAPACITY IN THE US**
  - + 250Kt/y, with limited investment

- **IMPROVE EUROPEAN LEADERSHIP POSITION**
  - Rationalizing capacity
  - Cost improvement program
Delivering faster on savings

INTEGRATION-RELATED & HORIZON

Synergies & Cost Efficiency programs

In € million

2011 2012
20 170 110
60

2013 280

2014 400

2012 purchases

- € 1.3bn Energy
- € 4.7bn Raw Materials

Purchasing & Logistics € 110m

MORE & FASTER

IN LINE

Administration & Processes € 60m

Overall € (150)m in restructuring and integration related costs over 2012-2013
Investing selectively for future value-creating growth

Growth investments aligned with geographic dynamics and strategic priorities

- Specialty fluorinated derivatives +50%
- Derivatized Guar Oil & Gas +40%
- High Dispersible Silica (doubling capacity)
- PEEK Capacity +70%
- Bio-based Epicerol®
- Alkoxylation
- PVDF Tavaux +50%
- Rare Earth Recycling
- Specialty surfactants
- Specialty Polymers Compounding
- Guar Formulation HPC
- [Capital Expenditures in € million]

- FY'11: 846
- FY'12: 785
- FY'13e: [900-950]
# Growing through innovation

<table>
<thead>
<tr>
<th>Major worldwide R&amp;D centers</th>
<th>R&amp;D employees</th>
<th>R&amp;D spending</th>
<th>Venturing &amp; start-ups</th>
<th>New patents</th>
<th>Collaborative innovation projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>1,900</td>
<td>~€ 300 m</td>
<td>€ 85 m</td>
<td>300</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

2012 developments within GBUs

### Renewable Chemistry
- Pesticide anti drift
- Bio-sourced epichlorohydrin Epicerol®
- Biobutanol technology

### Organic Electronics
- High mechanical performance polymers for complex parts

### Advanced Materials & Formulations
- Lithium salts (LiTFSI) for LMP batteries
- Lithium-Ion batteries – PVDF binder

### Sustainable Energy
- Govanil™ vanilla flavors for bakery and chocolate

### Eco-processes

### Consumer Chemicals

Providing today’s and tomorrow’s solutions
Enhancing Business Profile

By Operating Segment*

- **Consumer Chemicals**: 11% of Group REBITDA
- **Advanced Materials**: 51% of Group REBITDA
- **Performance Chemicals**: 4% of Group REBITDA
- **Functional Polymers**: 4% of Group REBITDA
- **Energy Services**: 54% of Group REBITDA

By region*

- **North America**: 42% of Total 2012 net sales: €12.4 bn
- **Europe**: 34% of Total 2012 net sales: €10.5 bn
- **Latam**: 23% of Total 2012 net sales: €10.5 bn
- **Asia**: 11% of Total 2012 net sales: €10.5 bn

Proforma JV Chloro-vinyls

- **Consumer Chemicals**: 4% of Group REBITDA
- **Advanced Materials**: 51% of Group REBITDA
- **Performance Chemicals**: 23% of Group REBITDA
- **Functional Polymers**: 20% of Group REBITDA
- **Energy Services**: 32% of Group REBITDA

*2012 data restated for the new business organization effective as from January 1st 2013, REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes.
Solar Impulse flight “Across America”

Solvay provides solar aircraft with lightweight, high-strength and energy-efficient products with a total of 6,000 different parts.
safe harbour

“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&D 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"
Appendices
Strong global leadership positions

- **World leader** with 90% of its sales in businesses in which it is in the top 3

1. **Specialty Polymers**
   - High Barrier Polymers, High-Performance Engineering Polymers & Compounds, Fluorinated Polymers

2. **Silica & Rare Earth Systems**
   - High-Performance Silicas, Rare Earth Systems

3. **Polyamide & Intermediates**
   - PA 6.6 Polymers, Intermediates & Engineering Plastics

4. **Consumer Chemicals**
   - Specialty Surfactants, Phosphorus Chemistry & Diphenols

5. **Vinyls & Acetow**
   - PVC, Cellulose Acetate Fiber

6. **Essential Chemicals**
   - Hydrogen Peroxide, Soda Ash & Sodium Bicarbonate
Well-managed pension\(^{(1)}\) situation and stable cash-out

As of March 31, 2013

Total pension provision\(^{2}\)

€ (2,836)m

- France & Germany € (1,849)m
  - Pension schemes not funded
- United Kingdom € (388)m
- Other countries € (70)m
- Belgium € (256)m
- North America € (273)m
- Other countries € (70)m

Stable cash contribution

€ (206)m FY’12

Discount rates

- EUR: 3.25%
- GBP: 4.25%
- USD: 3.75%

3.63% average discount rate

No changes since December 2012

Pension assets portfolio: € 1,980m

- 50% Equities / Diversified alternative Funds
- 50% Bonds / Real Estate

(1) Post-employment benefits
(2) Due to IAS-19 Revised Net Liability increased by € 24 m
Additional financial indications

P&L considerations 2013

- **Depreciation & amortization**
  - Excl. PPA impact ~ € 670m yearly
  - PPA impact: ~ € 140m yearly

- **Average cost of gross financial debt 4.9%**

- **Other financial expenses**
  Post-employment benefits liabilities discounting costs
  ~ €(100)m in 2013 *

  Environmental liabilities related discounting costs ~ € (40)m discounting rate (4.6 % at YE ‘12 provisions and fairly stable throughout 2016)

- **Tax rate**
  Around 30 %

(*) Average discount rate on post employment benefit liabilities of 3.63%, applicable to high-quality corporate bonds in Euro, GBP and US zones as of Dec 31st, 2012.
Additional financial indications

• Post-employment benefits

**2013 projections**

P&L overall impact: € 166m in 2013

- € (64)m Service costs (up € (20)m because lower discount rates *)
- ~ € (102)m Financial costs (up € (10)m because lower discount rates *)

Cash outflows: € 206m in 2012 and stable beyond

**Limited impact from implementation of revised IAS 19 as from 2013 onwards:**

- P&L impacts (financial costs): € (5) m in Q1’13
- B/S impacts (Liability/(Equity)): one time € (24) m reported in Q1’13

(*) Average discount rate on post employment benefit liabilities of 3.63% vs. 4.6% in 2012, applicable to high-quality corporate bonds in Euro, GBP and US zones as of Dec 31st, 2012.