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.
FORENOTE

Following the announcements at the end of 2016 of the intended divestments of the Acetow and Vinythai businesses, these businesses are reclassified as discontinued operations and as assets held for sale. For comparative purposes, the 2016 income statement has been restated. These figures were published on January 17, 2017.

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 made on pages 2 to 9 of the press release are on an underlying basis, unless otherwise stated.
OVERVIEW

• Executing our Plan
• Financial highlights
• Priorities and outlook
• Annexes
Delivering on priorities

STRONG EARNINGS GROWTH AND CASH GENERATION

Q1 2017

- Upgraded portfolio
- Strong profit growth
- Record margin sustained
- Record Cash Flow Generation
503x115

**EBITDA**

12% ➤

- **Volume/Mix**
  ➔ Growth across all operating segments

- **Pricing power**
  ➔ Slightly negative by (2.1%)

- **Fixed costs**
  ➔ Operational excellence offset most of the raw material headwinds and higher fixed cost base

**EBITDA margin**

sustained at 21%

**Free cash flow**

record € 160 m

- **Resulting from**
  - Strong EBITDA
  - Lower Capex
  - Working capital discipline

- **Underlying net debt reduced to € 6.4 billion**
  - Leverage 2.6x ➤ 2.5x

**Cash conversion**

up 8pp to 71%
RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME-DRIVEN GROWTH ACROSS EACH OPERATING SEGMENT

Good volume growth in automotive, batteries & industrial

Good growth in agro & continued improvement in Oil & Gas

CORPORATE & BUSINESS SERVICES included in € 616 m EBITDA and is excluded from the pie chart as the contribution is negative

Q1 2017 results
May 3, 2017
OVERVIEW

• Executing our plan

• Financial highlights

• Priorities and outlook

• Annexes
HIGHER SALES
DRIVEN BY VOLUME & MIX

Volume growth
- Volume growth in all four segments
- Good demand from end markets including automotive, industrial & agro

Foreign exchange
- Positive impact mainly from US dollar & Brazilian real

Net sales
in € m

2,706
(3)
Scope
(0.1)%

72
Conversion
2.6%

204
Volume & mix
7.5%

(11)
Price
(0.4)%

2,968

Q1 2016

Q1 2017

9.7%
RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME

Underlying EBITDA
in € m

Q1 2016

551

(2)

12

81

Volume & mix 15%

Price (1.9)%

Variable costs (0.2)%

Scope (0.4)%

Conversion forex 2.3%

Q1 2017

616

12%

Pricing power € (12) m

(11)

(1)

(35)

21

Fixed costs (6.3)%

Others (including equity earnings) 3.8%

Pricing power € (12) m

20% margin

0.4 pp

21% margin

Volume & mix
Growth across all business segments

Higher raw material costs in Advanced Formulations and lower average prices in Performance Chemicals

Fixed costs
Higher fixed costs related to volume increase

Price (1.9)%

Volume & mix 15%

Scope (0.4)%

Conversion forex 2.3%

Q1 2017 results
May 3, 2017
Underlying Net Income Reflecting Higher Operating Profit

Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,968</td>
<td>2,706</td>
<td>10%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>616</td>
<td>551</td>
<td>12%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>21%</td>
<td>20%</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(186)</td>
<td>(180)</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>429</td>
<td>371</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>14%</td>
<td>14%</td>
<td>1pp</td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td>(112)</td>
<td>(124)</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(75)</td>
<td>(73)</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Tax rate (ytd)</strong></td>
<td>25%</td>
<td>31%</td>
<td>(6)pp</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>30</td>
<td>28</td>
<td>6%</td>
</tr>
<tr>
<td>Non-controlling interests (-)</td>
<td>(16)</td>
<td>(10)</td>
<td>(64)%</td>
</tr>
</tbody>
</table>

**Profit, Solvay share**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA impact</td>
<td>(70)</td>
<td>(154)</td>
<td></td>
</tr>
<tr>
<td>Portfolio management</td>
<td>(16)</td>
<td>(135)</td>
<td></td>
</tr>
<tr>
<td>Remediation &amp; litigation</td>
<td>(11)</td>
<td>(11)</td>
<td></td>
</tr>
<tr>
<td><strong>Financial adjustments [1]</strong></td>
<td>31</td>
<td>31</td>
<td>1pp</td>
</tr>
<tr>
<td><strong>Total adjustments [1]</strong></td>
<td>34</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>7</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Other adjustments [1]</strong></td>
<td>4</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td><strong>IFRS profit, Solvay share</strong></td>
<td>235</td>
<td>15</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

Underlying profit (Solvay share) up 33%

- Good EBIT growth versus prior year
- Lower underlying tax rate due to change in geographical mix

[1] Adjustments are made to IFRS figures to obtain underlying figures. This presentation reconstructs the IFRS from the underlying and therefore the adjustment are presented with the opposite sign.
FOCUS ON CASH MAINTAINED REDUCTION IN NET DEBT

Underlying net debt[1] evolution in € m

<table>
<thead>
<tr>
<th></th>
<th>December 2016</th>
<th>March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>(6,556)</td>
<td>616</td>
</tr>
<tr>
<td>Capex</td>
<td>(177)</td>
<td>(159)</td>
</tr>
<tr>
<td>Changes in working capital needs:</td>
<td>(56)</td>
<td>(64)</td>
</tr>
<tr>
<td>industrial</td>
<td>(196)</td>
<td></td>
</tr>
<tr>
<td>non-industrial</td>
<td>(37)</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Changes in provisions &amp; other operating cash flow</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow from discontinued operations</td>
<td></td>
<td>199</td>
</tr>
<tr>
<td>Acquisitions &amp; divestments</td>
<td>(63)</td>
<td></td>
</tr>
<tr>
<td>Financial payments: Net interests</td>
<td>(136)</td>
<td></td>
</tr>
<tr>
<td>Dividends: Solvay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes in net debt</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Perpetual hybrid bonds (2,200)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS net debt (4,356)</td>
<td>(6,368)</td>
<td></td>
</tr>
</tbody>
</table>

Free cash flow € 164 m vs € 9 m in Q1 2016

- Profit growth
- Lower capex
- Working capital discipline maintained

M&A inflow
- Net proceeds primarily from sale of Vinythai & Indupa

Dividends to shareholders
- Interim dividend to Solvay shareholders

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
IMPROVEMENT IN CASH CONVERSION
DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Cash conversion
(EBITDA + CapEx) / EBITDA

59% → 71% [1]

New production in 2017
- PVDF for batteries
- Special Chem high-purity H2O2 in Italy
- Silica in Korea
- Composites/Resins in Germany
- Peroxides HPPO in Saudi Arabia
- Specialty Polymers PEEK in the US

Profit growth
Improved cash conversion

Sustainable improvement in free cash flow

May 3, 2017
Q1 2017 results

[1] Q1 result
EFFICIENT CAPITAL STRUCTURE
LEADING TO REDUCED COST OF DEBT

Underlying debt \[1\] evolution in € bn

- EUR perpetual hybrid bonds
- USD bonds
- EU bonds & major debt
- Other debt
- Cash

<table>
<thead>
<tr>
<th>31/12/2016</th>
<th>31/03/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying debt [1]</td>
<td>€ 6.6 bn</td>
</tr>
<tr>
<td>Net debt [1]</td>
<td></td>
</tr>
<tr>
<td>Leverage [3]</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

Underlying debt \[1\] at weighted average interest rate

- (2.1) at 4.03%
- (2.8) at 1.97%
- (0.5) at 1.97%

\[1\] Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)
\[2\] Weighted average interest rate of major debt, excluding other debt
\[3\] Net debt / underlying EBITDA of last 12 months; 2017 Q1 EBITDA adjusted to include EBITDA of discontinued operations for which the transaction has not been closed.
OVERVIEW

• Executing our plan
• Financial highlights

• Priorities and outlook
• Annexes
OUR PRIORITIES IN 2017

- Portfolio optimization
- Volume growth
- Earnings and cashflow growth
- Sustainable progress
Meet or exceed mid-single digit EBITDA growth

Free cash flow from continuing operations more than € 800 million
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bisser.alexandrov@solvay.com

NEXT EVENTS

May 9 2017
Annual general meeting

May 16 2017
Final dividend payment

August 1 2017
Q2 & H1 2017 results

November 8 2017
Q3 2017 results
ANNEXES

• Additional Q1 2017 financial data
• General information
• Other financial considerations for 2017
ADVANCED MATERIALS Q1 2017
SOLID EBITDA GROWTH ACROSS DIVERSIFIED MARKETS

**Net sales (in € m)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>1,082</td>
<td>1,126</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>17</td>
<td>35</td>
</tr>
<tr>
<td>Special Chem</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>Silica</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA (in € m)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>267</td>
<td>292</td>
</tr>
<tr>
<td>Composite Materials</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>Special Chem</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silica</td>
<td>9.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Specialty Polymers**
sales up 9%
- Good demand in automotive & battery markets
- Smart devices recovered from prior year destocking

**Composite Materials**
sales down 3%
- F-35 growth in build rates
- Single-aisle growth offset by wide-body declines in civil aircrafts, business jets & rotorcraft
- Sequential improvement versus last quarter

**Special Chem**
sales up 3%
- Growth from automotive catalysts & electronics continued

**Silica**
sales up 2%
- Volume growth in energy-efficient tire market
- Price declined due to competitive pressure

---

Q1 2017 results
May 3, 2017
ADVANCED FORMULATIONS Q1 2017
SALES AND EBITDA GROWTH RETURN

Novecare returns to growth
- Volume growth in agro & industrial markets
- Oil & Gas market showed progressive improvement year on year
- Operational excellence & synergies mostly offset higher variable and fixed costs

Modest sales growth in Technology Solutions
- Growth from new business developments offset short term production issues

Aroma Performance sales growth
- Volume growth related to new China production
- Competitive price pressure remained

Net sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>662</td>
<td>(2)</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>72</td>
<td>(4)</td>
</tr>
<tr>
<td>Price (0.6)%</td>
<td>66%</td>
<td>12%</td>
</tr>
</tbody>
</table>

EBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>122</td>
<td>127</td>
<td></td>
</tr>
</tbody>
</table>

May 3, 2017
Q1 2017 results
May 3, 2017
**Performance Chemicals Q1 2017**

**Strong EBITDA Growth**

### Net Sales (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>597</td>
<td>668</td>
</tr>
<tr>
<td>Scope</td>
<td>(4)</td>
<td>12%</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>24</td>
<td>11%</td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>65</td>
<td>15%</td>
</tr>
<tr>
<td>Price</td>
<td>(13)</td>
<td>23%</td>
</tr>
</tbody>
</table>

### EBITDA (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>165</td>
<td>184</td>
</tr>
</tbody>
</table>

**Soda Ash & Derivatives**

- Sales up 11%
  - Soda ash seaborne volumes up with modest decline in prices
  - Double-digits growth in Bicarbonates

**Peroxides**

- Sales up 11%
  - Growth due to contractual benefits of HPPO plant in Sadara
  - Stable conditions across the market

**Coatis**

- Sales up 23%
  - Recovery of Latin American market
  - Positive effect from appreciation of Brazilian real

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**Q1 2017 Results**

May 3, 2017

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**Solvay**

asking more from chemistry®
Polyamide sales up 22%
- Growth driven by higher volumes in intermediates & polymers
- Higher average prices reflect the pass-through of higher raw material costs

Chlorovinyls largely stable
- Positive contribution from RusVinyl JV (Russia)
- Market demand remains stable

Q1 2017 results
May 3, 2017
CORPORATE & BUSINESS SERVICES Q1 2017

STABLE CONDITIONS

**EBITDA** (in € m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Services</td>
<td>(2)</td>
<td>4</td>
</tr>
<tr>
<td>Other C&amp;BS</td>
<td>(54)</td>
<td>(62)</td>
</tr>
<tr>
<td>Corporate &amp; Business Services</td>
<td>(56)</td>
<td>(58)</td>
</tr>
</tbody>
</table>

**Energy Services**
- Stable business conditions
- Benefited from prior restructuring of renewable energy assets

**Other Corporate & Business Services**
- Higher costs related to phasing over quarters

Q1 2017 results
May 3, 2017
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major debt
in m

<table>
<thead>
<tr>
<th>Year</th>
<th>Face value</th>
<th>Average maturity</th>
<th>Average cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€1,000</td>
<td>82 at 8.95%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>€500</td>
<td>4.63%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>€700</td>
<td>4.20%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>€800</td>
<td>3.40%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>€500</td>
<td>5.12%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>€750</td>
<td>1.63%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>€500</td>
<td>5.43%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>€500</td>
<td>5.87%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$800</td>
<td>3.95%</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>$250</td>
<td>3.95%</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>$500</td>
<td>2.75%</td>
<td></td>
</tr>
</tbody>
</table>

Major debt [1]

December 31, 2016

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Face value</th>
<th>Average maturity</th>
<th>Average cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bonds [2]</td>
<td>2,750</td>
<td>4.3</td>
<td>1.97%</td>
</tr>
<tr>
<td>EUR perpetual hybrid</td>
<td>2,200</td>
<td>5.1</td>
<td>5.07%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,212 [3]</td>
<td>6.5</td>
<td>4.03%</td>
</tr>
<tr>
<td><strong>Total major debt</strong></td>
<td><strong>7,162</strong></td>
<td><strong>5.2</strong></td>
<td><strong>3.55%</strong></td>
</tr>
</tbody>
</table>

March 31, 2017

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Face value</th>
<th>Average maturity</th>
<th>Average cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bonds [2]</td>
<td>2,750</td>
<td>4.0</td>
<td>1.96%</td>
</tr>
<tr>
<td>EUR perpetual hybrid</td>
<td>2,200</td>
<td>4.8</td>
<td>5.07%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,183 [3]</td>
<td>6.2</td>
<td>4.03%</td>
</tr>
<tr>
<td><strong>Total major debt</strong></td>
<td><strong>7,133</strong></td>
<td><strong>4.9</strong></td>
<td><strong>3.55%</strong></td>
</tr>
</tbody>
</table>

[1] Major debt only, excluding cost of currency swaps
[2] At 1st call date
[3] USD 2,332 m

Q1 2017 results
May 3, 2017

Solvay
asking more from chemistry®
**NET PENSION LIABILITIES** [1]  
**UP ON LOWER DISCOUNT RATES**

**Pensions (31/03/2017)**
in € bn

- **Net pension liabilities** (2.8)
- **Assets** 2.8
- **Liabilities** (5.6)

**Net pension liabilities decreased by € 0.1 bn**
- Pension liabilities down to € (5.7) bn following discount rates increase
- Pension assets flat at € 2.8 bn

**Cash contribution of € (40) m in Q1 2017**
- vs € (41) m in Q1 2016

**Discount rate evolution** [2]

<table>
<thead>
<tr>
<th>Currency</th>
<th>31/03/2017</th>
<th>31/12/2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.75%</td>
<td>1.50%</td>
<td>0.25 pp</td>
</tr>
<tr>
<td>GBP</td>
<td>2.75%</td>
<td>2.75%</td>
<td>0.00 pp</td>
</tr>
<tr>
<td>USD</td>
<td>4.00%</td>
<td>4.00%</td>
<td>0.00 pp</td>
</tr>
<tr>
<td>Average</td>
<td>2.72%</td>
<td>2.62%</td>
<td>0.10 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 Q1 2017 financial data

• General information

• Other financial considerations for 2017
UPGRADED PORTFOLIO

Enhancing customized solution offerings
Reducing cyclical & low-growth businesses exposure

MORE
- global
- sustainable
- specialty
- resilient
- innovative

ACQUISITIONS
- Rhodia
- Chemlogics
- Ryton
- Eco Services
- PCC
- Inovyn
- Cytec

DIVESTMENTS
- Formic acid
- XLC
- Vynthai
- Chemlogics
- Acetow

Q1 2017 results
May 3, 2017

[1] Divestment in progress, expected to be finalized by mid 2017
**OUR GLOBAL PROFILE**

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

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

2010 net sales
€ 6.5 bn

2016 net sales
€ 10.9 bn

>50% in Europe

~33% in each region

~20% in GDP+ markets

>50% in GDP+ markets

Q1 2017 results
May 3, 2017
ALIGNED BUSINESS SEGMENTS STRATEGICALLY COHERENT TO DRIVE RESULTS

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

2016 GROUP

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>EBITDA</th>
<th>margin</th>
<th>CFROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>€ 10,884 m</td>
<td>€ 4,313 m</td>
<td>21%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>€ 4,313 m</td>
<td>€ 1,110 m</td>
<td>26%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Advanced Formulations</td>
<td>€ 2,668 m</td>
<td>€ 484 m</td>
<td>18%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Performance Chemicals</td>
<td>€ 2,460 m</td>
<td>€ 695 m</td>
<td>28%</td>
<td>8.9%</td>
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<tr>
<td>Functional Polymers</td>
<td>€ 1,436 m</td>
<td>€ 222 m</td>
<td>15%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

EBITDA 2016

- 43% Advanced Materials
- 19% Advanced Formulations
- 11% Performance Chemicals
- 27% Functional Polymers

High performance materials, providing solutions for sustainable mobility: light-weighting, CO₂ 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
ANNEXES

• Additional Q1 2017 financial data
• General information

• Other financial considerations for 2017
**Depreciation & amortization**

- Underlying D&A of ~€ (750) m
  - Excludes PPA amortization
- PPA amortization of ~€ (290) m
  - Includes PPA impacts from Rhodia, Cytec and other smaller acquisitions (e.g. Chemlogics, Ryton)

**Scope effects**

- Divestments having led to restatements in 2016
  - Latin American PVC activity Indupa sold end 2016
  - Asian PVC activity Vinythai sold in February 2017
  - Acetow closing expected in the first half 2017
  - Inovyn: price adjustment payment ~€ (80) m in 2017

**Forex sensitivity**

- Immediate impact on conversion exposure
- Deferred transactional impact due to hedging (6-12 month rolling basis)
- Mainly linked to USD
  - Sensitivity in 2017:
    - ~ € 120 m underlying EBITDA per (0.10) $/€
    - ~60% conversion / ~40% transactional
- Other forex exposures
  - GBP, CNY, BRL, JPY, RUB, KRW, THB
- Evolution of main currencies Solvay is exposed to:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Developed markets</th>
<th>Emerging markets</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>/€</td>
<td></td>
</tr>
<tr>
<td></td>
<td>USD</td>
<td>JPY</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>1.102</td>
<td>127</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>1.065</td>
<td>121</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-3.4%</td>
<td>-4.7%</td>
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</table>

As of Mar 31, 2017 Source: ECB  
Red=EUR depreciation, Green=EUR appreciation
# UNDERLYING FINANCIAL, CASH & TAX CONSIDERATIONS FOR 2017

## Underlying net financial charges

Underlying net financial charges expected at ~€ (425) m, excluding foreign exchange fluctuations impact

- **Underlying net cost of borrowings** at expected at ~€ (230) m
- **Coupons from perpetual hybrid bonds** expected at ~€ (112) m (considered as dividend & equity under IFRS)
  - € (84) m in Q2 and € (27) m in Q1
  - Average cost: 5.1%
- **Non cash recurring discounting provisions** expected at ~€ (80) m
- Net debt sensitivity to US dollar is approximately € (200) m per US$ (0.10) change

## Other elements

- **Cash flow**
  - Cash expenses for pensions projected at € (210) m
  - Capital expenditure from continuing operations is expected at ~€ (800) m
- **Tax rate**
  - Underlying tax rate (adjusted for PPA and other factors) expected at ~30%

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[1] Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones
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>
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<tbody>
<tr>
<td>Platform</td>
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<tr>
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<tr>
<td>DR ISIN</td>
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<td>Underlying ISIN</td>
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<td>SEDOL</td>
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<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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