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FIRST QUARTER 2017 RESULTS

May 3, 2017

SAFE HARBOR

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.

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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

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STRONG EARNINGS GROWTH
AND CASH GENERATION

Q1 2017

- → **Upgraded portfolio**
- → **Strong profit growth**
- → **Record margin sustained**
- → **Record Cash Flow Generation**

Delivering on priorities

2017 FIRST QUARTER RESULTS
STRONG START TO THE YEAR

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

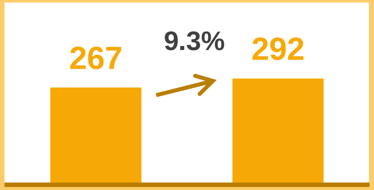
- Resulting from
  - Strong EBITDA
  - Lower Capex
  - Working capital discipline
- Underlying net debt reduced to € 6.4 billion
  - Leverage 2.6x → 2.5x

Cash conversion
up 8pp to 71%

RESILIENT MULTI-SPECIALTY PORTFOLIO

VOLUME-DRIVEN GROWTH ACROSS EACH OPERATING SEGMENT

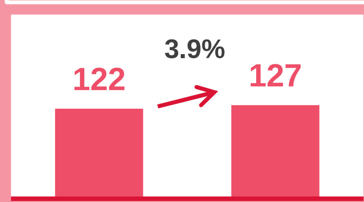
ADVANCED MATERIALS



25% → 26%
margin

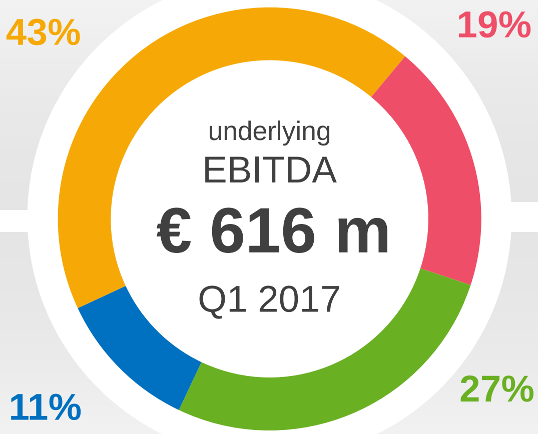
Good volume growth in automotive, batteries & industrial

ADVANCED FORMULATIONS

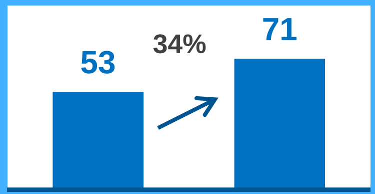


18% → 17%
margin

Good growth in agro & continued improvement in Oil & Gas



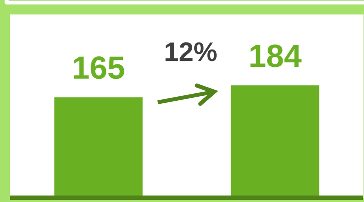
FUNCTIONAL POLYMERS



15% → 17%
margin

Robust polyamide performance

PERFORMANCE CHEMICALS



28% → 28%
margin

Solid soda ash & bicarbonate demand, plus benefit of the HPPO contract at Sadara

CORPORATE & BUSINESS SERVICES

Q1 2016	Q1 2017
€ (56) m	€ (58) m

Corporate & Business Services included in € 616 m EBITDA and is excluded from the pie chart as the contribution is negative

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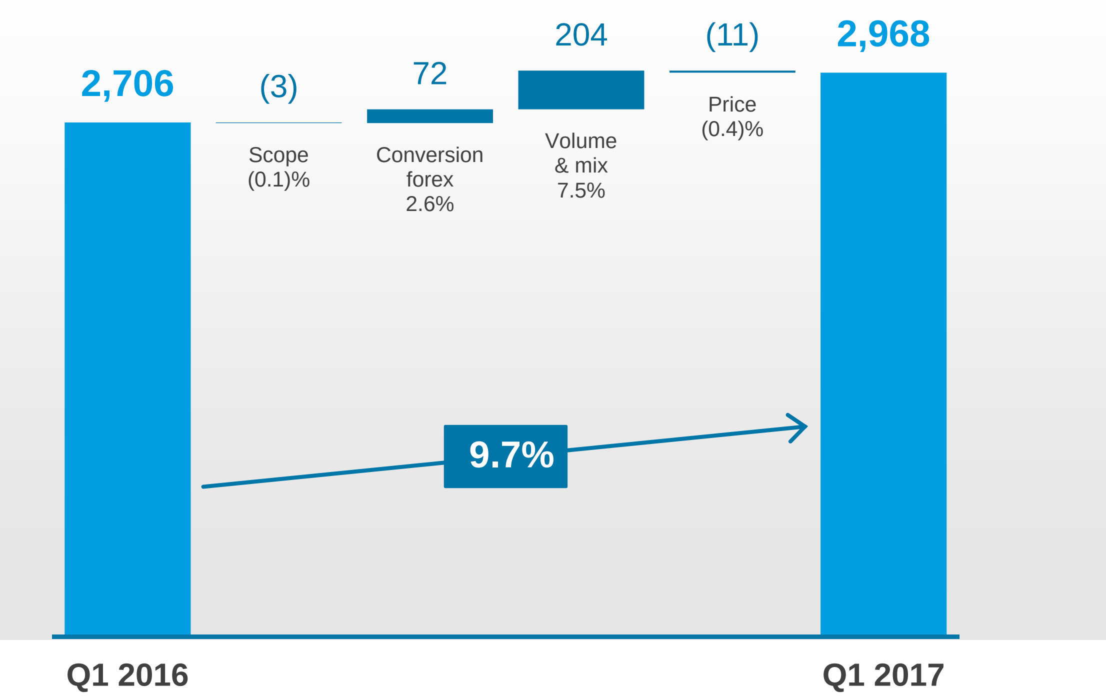
HIGHER SALES
DRIVEN BY VOLUME & MIX

Net sales
in € m

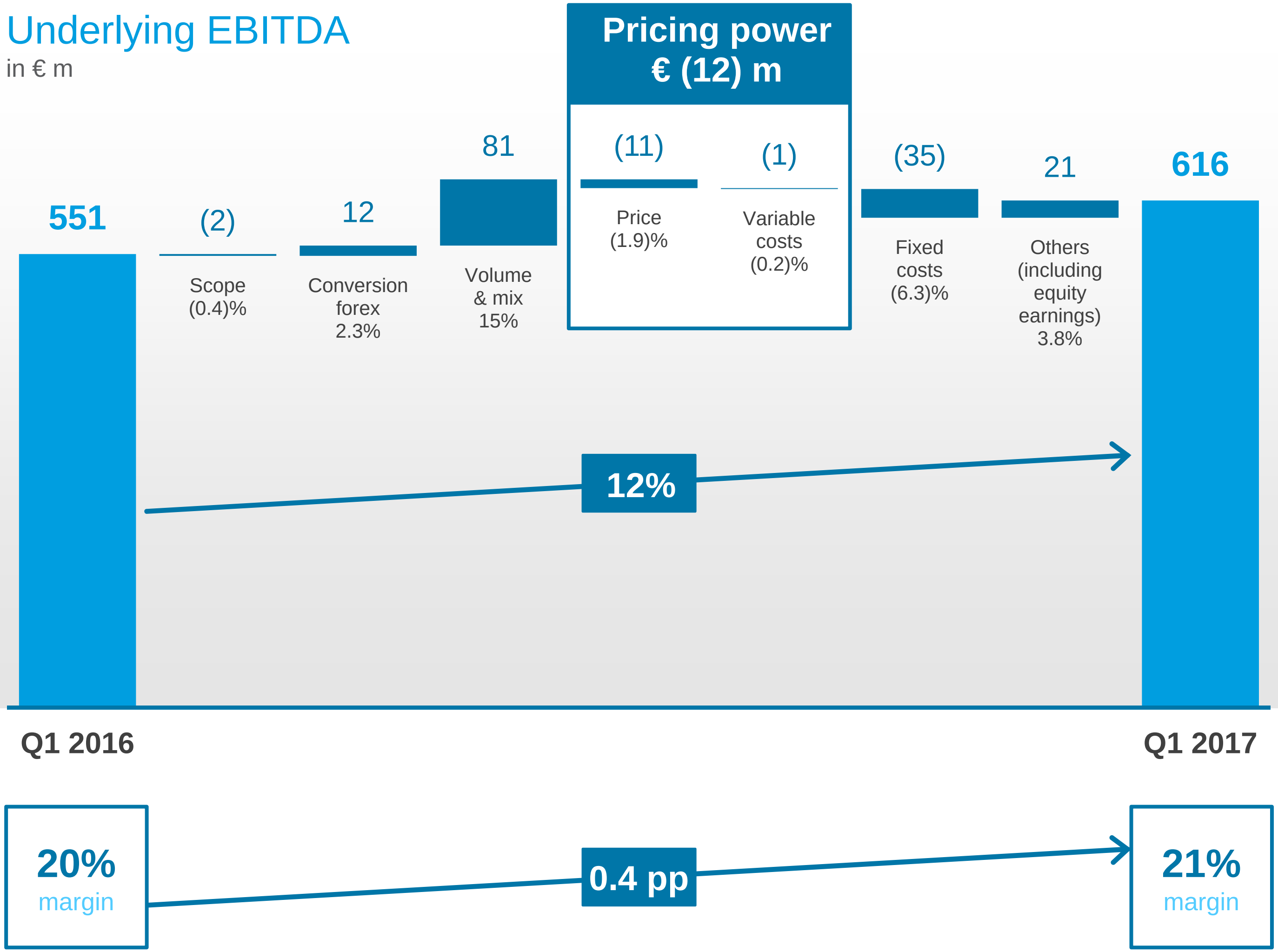


Volume growth
- Volume growth in all four segments
- Good demand from end markets including automotive, industrial & agro

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

RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME

Underlying EBITDA
in € m



Volume & mix
Growth across all business segments

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

Fixed costs
Higher fixed costs related to volume increase

UNDERLYING NET INCOME
REFLECTING HIGHER OPERATING PROFIT

Underlying P&L

in € m	Q1 2017	Q1 2016	% yoy
Net sales	2,968	2,706	*10%*
EBITDA	**616**	**551**	***12%***
EBITDA margin	*21%*	*20%*	-
Depreciation & amortization	(186)	(180)	*(4)%*
EBIT	**429**	**371**	***16%***
EBIT margin	*14%*	*14%*	*1pp*
Net financial charges	(112)	(124)	*10%*
Income taxes	(75)	(73)	*(3)%*
Tax rate (ytd)	*25%*	*31%*	*(6)pp*
Discontinued operations	30	28	*6%*
Non-controlling interests (-)	(16)	(10)	*(64)%*
Profit, Solvay share	**256**	**192**	***33%***
PPA impact	(70)	(154)	
Portfolio management	(16)	(135)	
Remediation & litigation	(11)	(11)	
Financial adjustments [1]	31	31	
Tax adjustments [1]	34	80	
Discontinued operations	7	3	
Other adjustments [1]	4	9	
IFRS profit, Solvay share	**235**	**15**	***n.m.***

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.

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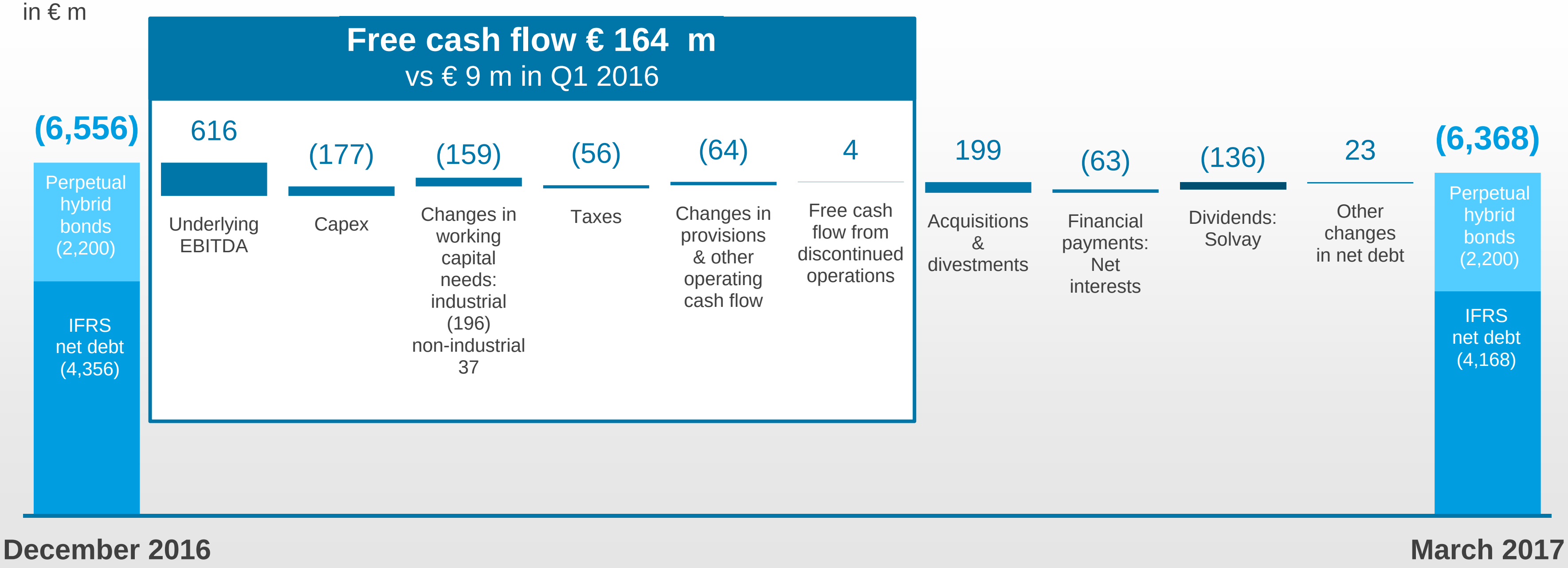
FOCUS ON CASH MAINTAINED REDUCTION IN NET DEBT

Underlying net debt [1] evolution

in € m



Free cash flow of € 160 million, significantly up vs. 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

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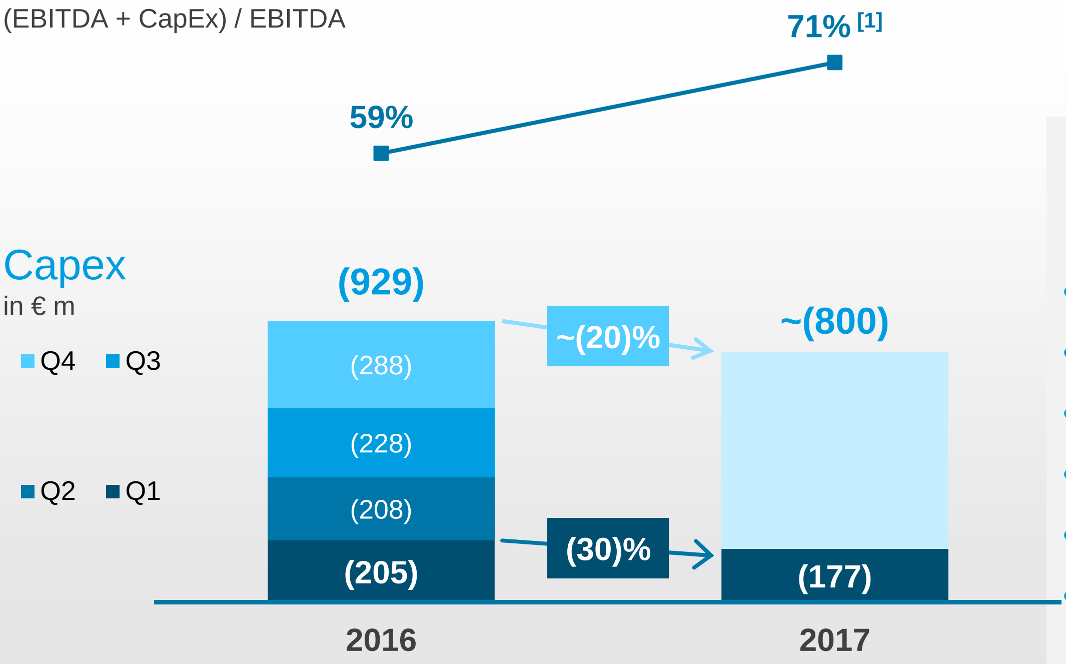
IMPROVEMENT IN CASH CONVERSION
DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Cash conversion
(EBITDA + CapEx) / EBITDA

Capex
in € m



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

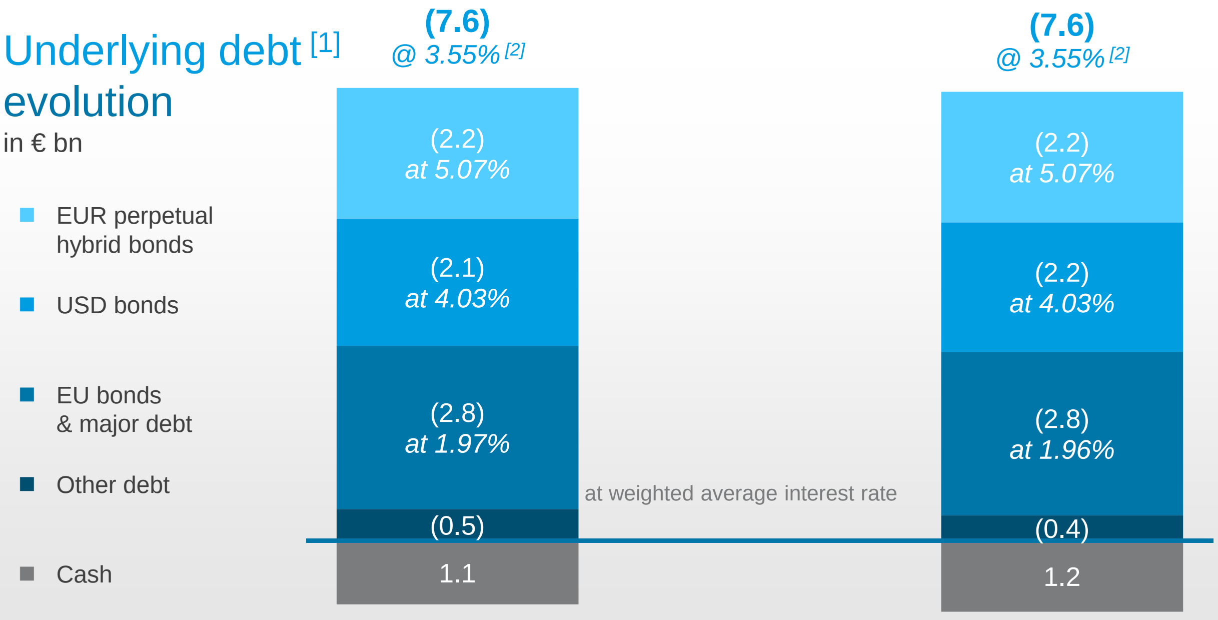
Sustainable improvement in free cash flow

[1] Q1 result

EFFICIENT CAPITAL STRUCTURE
LEADING TO REDUCED COST OF DEBT

Underlying debt [1] evolution

in € bn



Underlying	31/12/2016	31/03/2017
Net debt [1]	**€ 6.6 bn**	**€ 6.4 bn**
Leverage [3]	2.6x	2.5x

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

INVESTMENT GRADE

[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.

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OUR PRIORITIES IN 2017

- Portfolio optimization
- Volume growth
- Earnings and cashflow growth
- Sustainable progress

OUTLOOK
FULL YEAR 2017

Meet or exceed mid-single digit EBITDA growth

Free cash flow from continuing operations more than € 800 million

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NEXT EVENTS

May 9 2017	**May 16 2017**	**August 1 2017**	**November 8 2017**
Annual general meeting	Final dividend payment	Q2 & H1 2017 results	Q3 2017 results

ANNEXES

- **Additional Q1 2017 financial data**
- General information
- Other financial considerations for 2017

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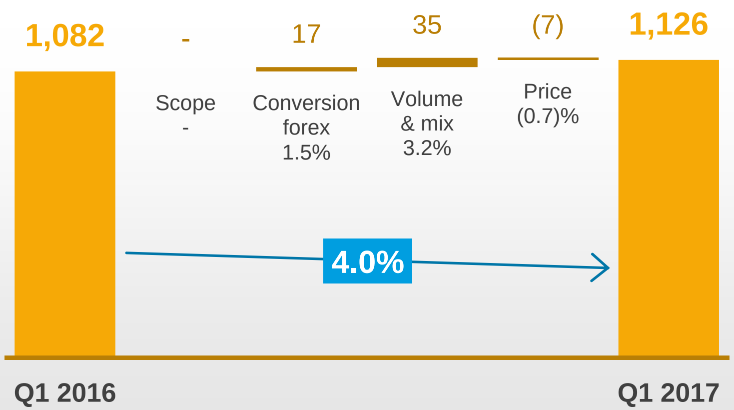
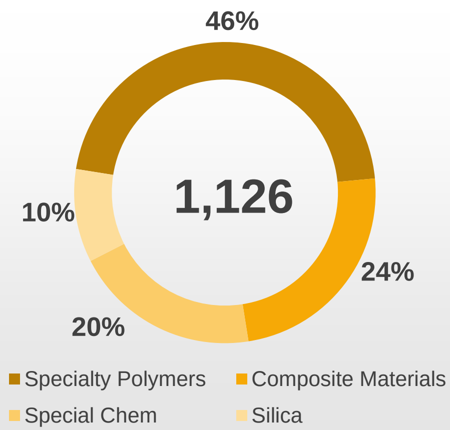
ADVANCED MATERIALS Q1 2017

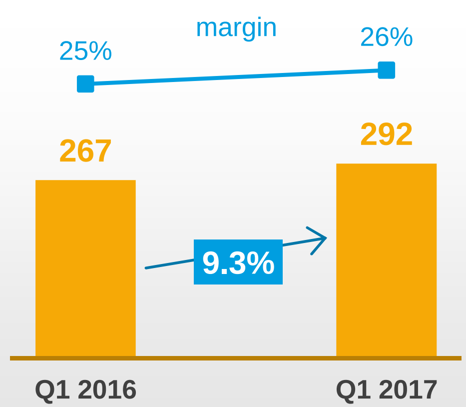
SOLID EBITDA GROWTH ACROSS DIVERSIFIED MARKETS

Net sales (in € m)





EBITDA (in € m)



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

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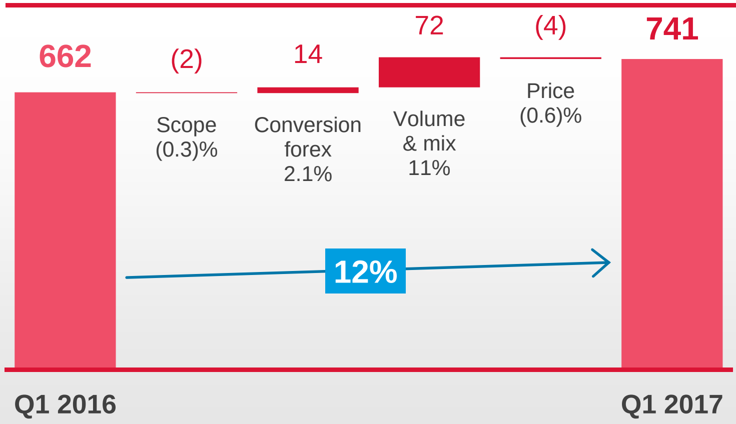
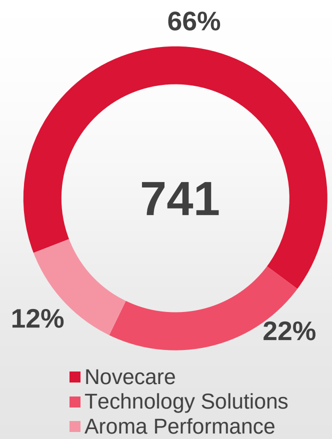
ADVANCED FORMULATIONS Q1 2017

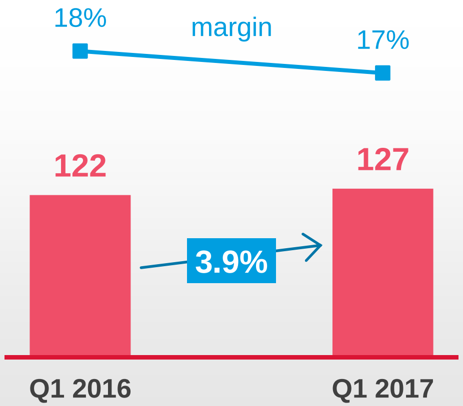
SALES AND EBITDA GROWTH RETURN

Net sales (in € m)





EBITDA (in € m)



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**

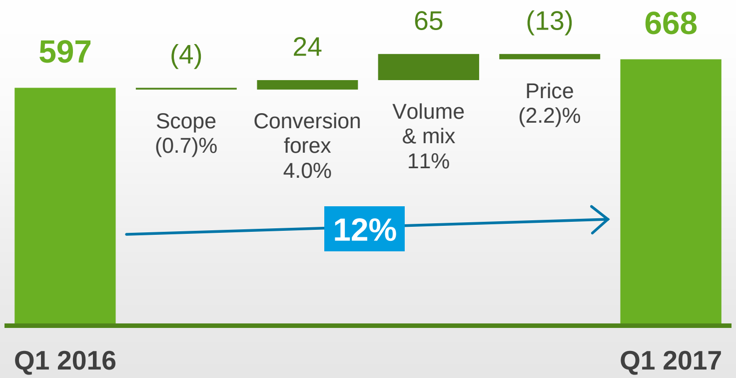
- Growth from new business developments offset short term production issues

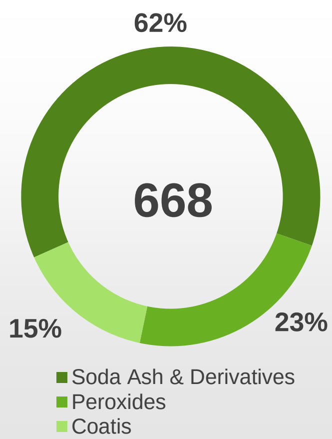
Aroma Performance sales growth

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

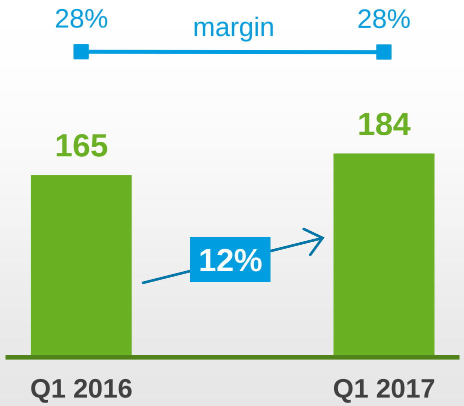
PERFORMANCE CHEMICALS Q1 2017
STRONG EBITDA GROWTH

Net sales (in € m)





EBITDA (in € m)



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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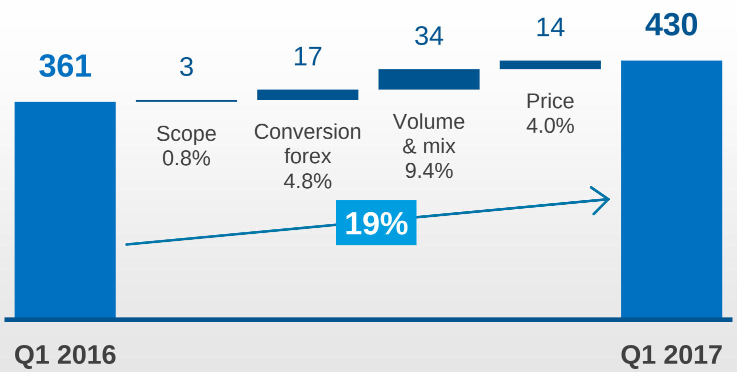
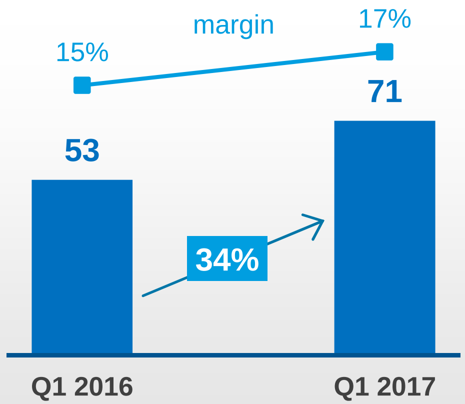
FUNCTIONAL POLYMERS Q1 2017
STRONG EBITDA GROWTH CONTINUES

Net sales (in € m)



EBITDA (in € m)



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

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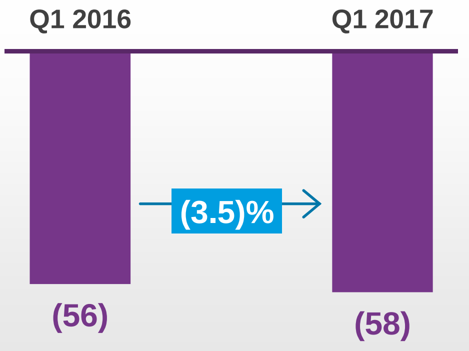
CORPORATE & BUSINESS SERVICES Q1 2017

STABLE CONDITIONS

EBITDA (in € m)



in € m	Q1 2016	Q1 2017
Energy Services	(2)	4
Other C&BS	(54)	(62)
Corporate & Business Services	(56)	(58)

Energy Services

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

Other Corporate & Business Services

- Higher costs related to phasing over quarters

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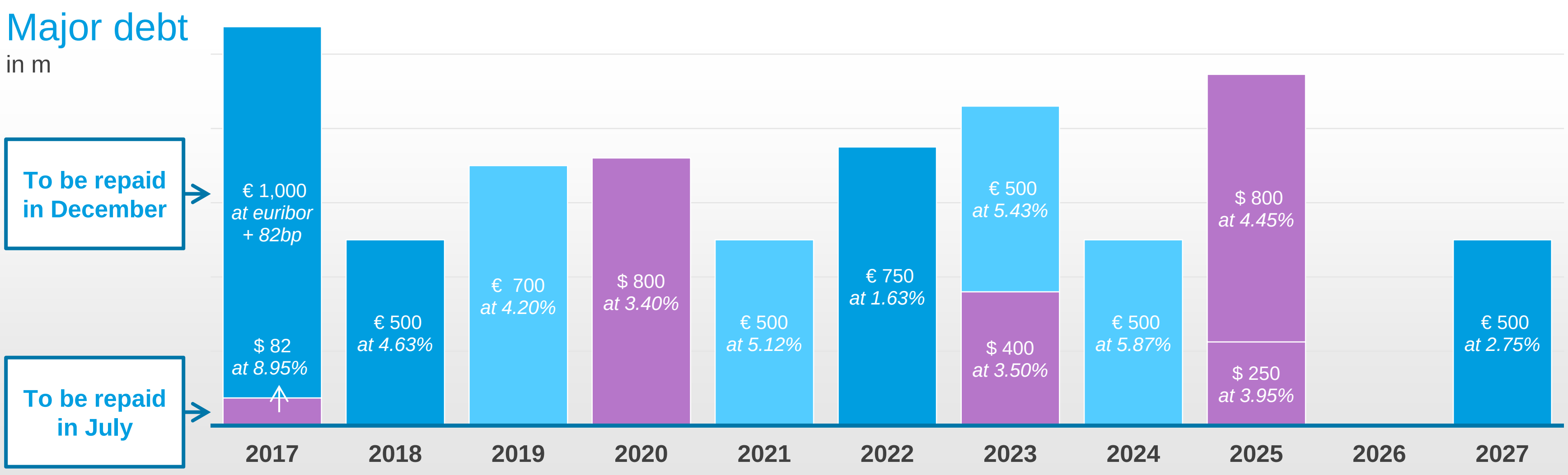
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY



Major debt [1]

	December 31, 2016			March 31, 2017		
	Face value	Average maturity	Average cost	Face value	Average maturity	Average cost
EUR bonds [2]	2,750	4.3	*1.97%*	2,750	4.0	1.96%
EUR perpetual hybrid bonds [2]	2,200	5.1	*5.07%*	2,200	4.8	5.07%
USD bonds	2,212 [3]	6.5	*4.03%*	2,183 [3]	6.2	4.03%
Total major debt	**7,162**	**5.2**	**3.55%**	**7,133**	**4.9**	**3.55%**
	in € m	in years		in € m	in years	

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

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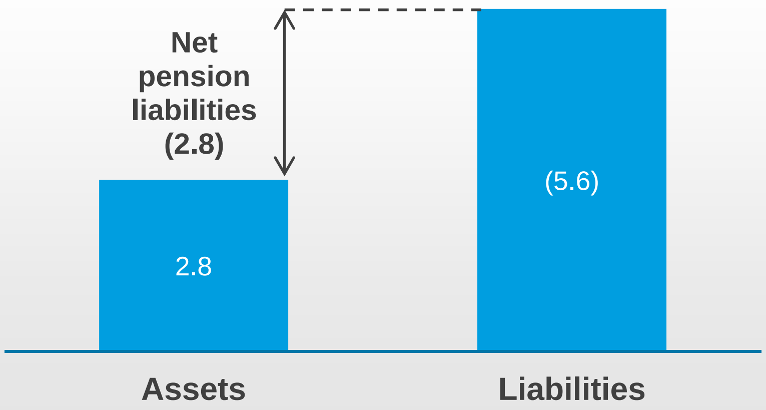
NET PENSION LIABILITIES [1]
UP ON LOWER DISCOUNT RATES

Pensions (31/03/2017)

in € bn



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

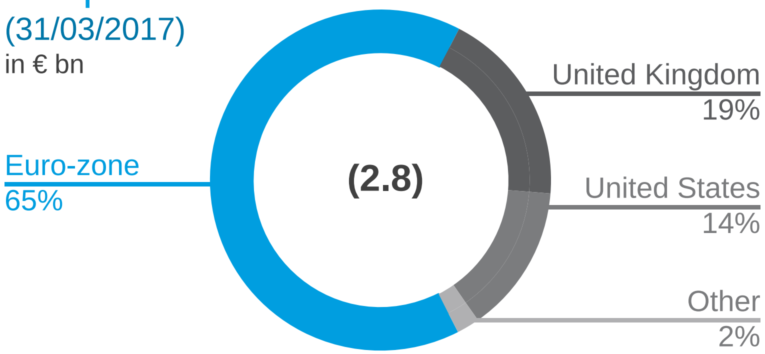
Cash contribution of € (40) m in Q1 2017

- → vs € (41) m in Q1 2016

Net pension liabilities

(31/03/2017)

in € bn



All presented figures are for continuing operations only

Discount rate evolution [2]

Currency	31/03/2017	31/12/2016	*Change*
EUR	1.75%	1.50%	0.25 pp
GBP	2.75%	2.75%	0.00 pp
USD	4.00%	4.00%	0.00 pp
Average	2.72%	2.62%	0.10 pp

[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

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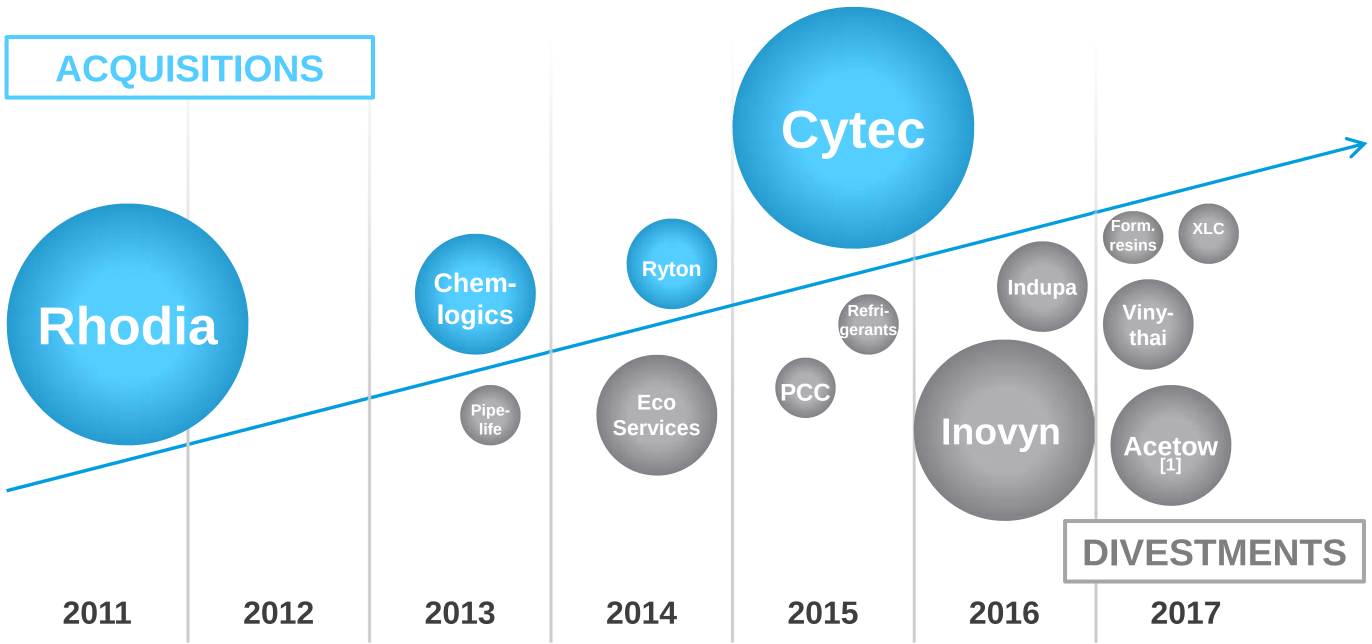
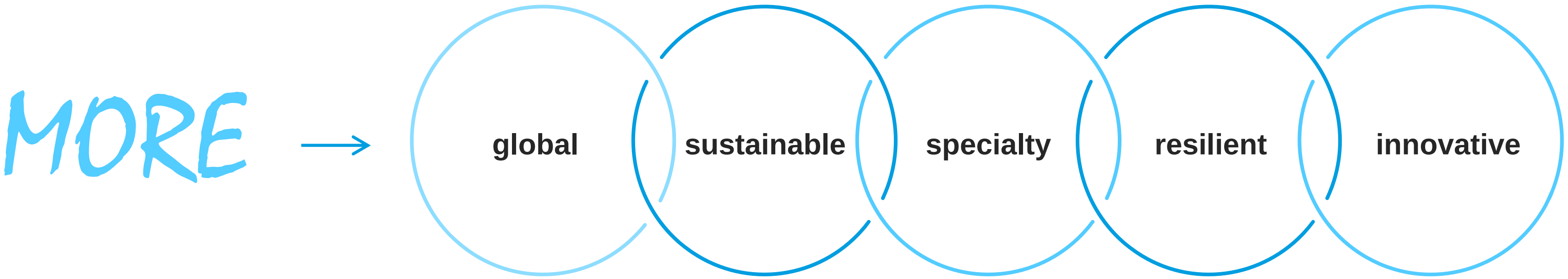
UPGRADED PORTFOLIO



Enhancing customized solution offerings

Reducing cyclical & low-growth businesses exposure



[1] Divestment in progress, expected to be finalized by mid 2017

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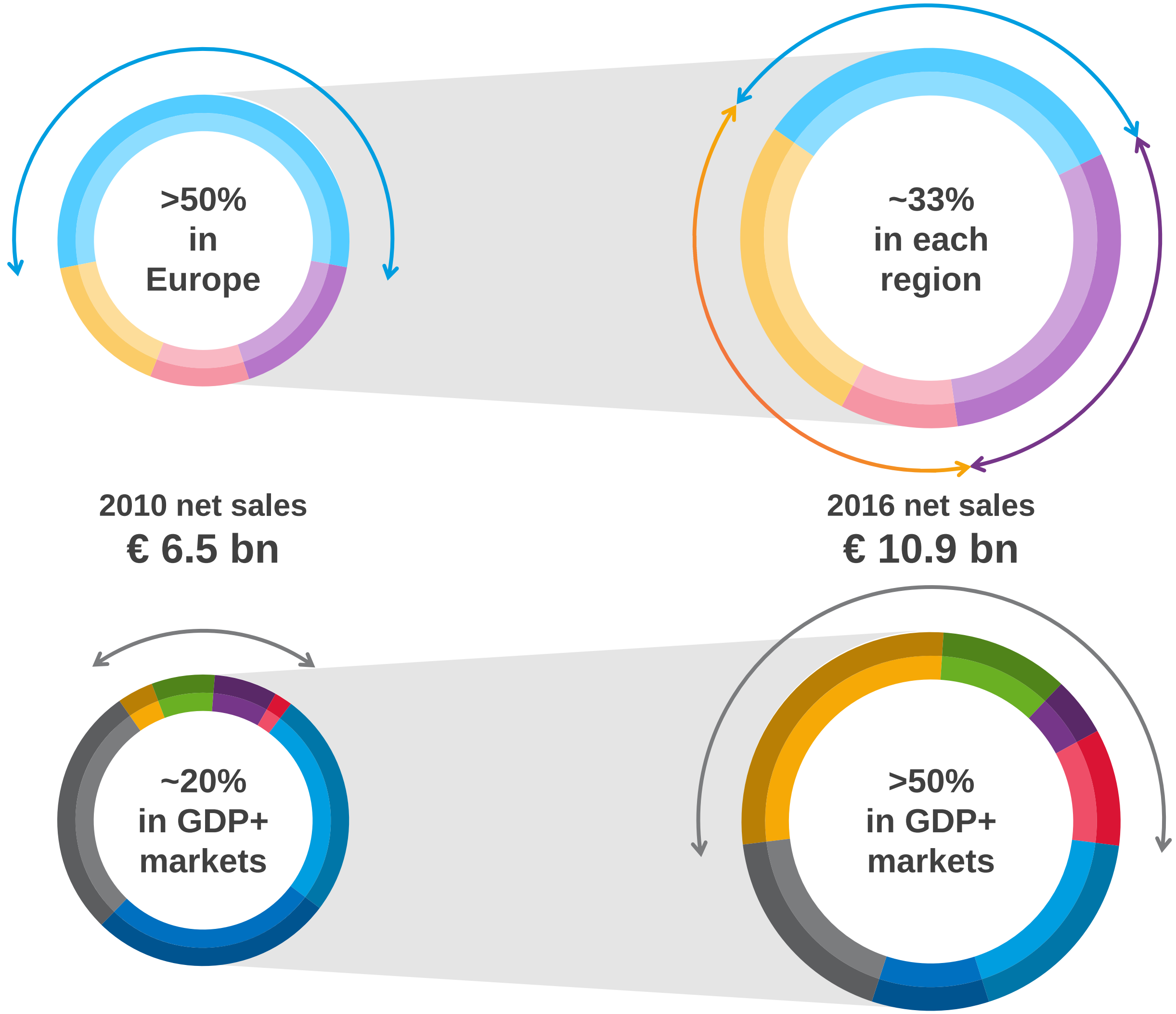
OUR GLOBAL PROFILE

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



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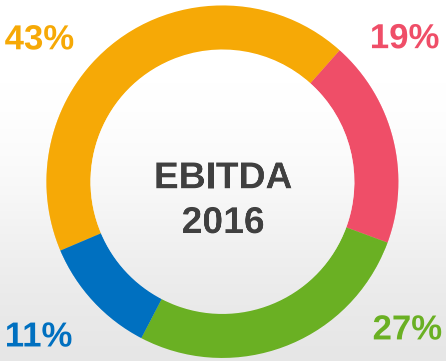
ALIGNED BUSINESS SEGMENTS
STRATEGICALLY COHERENT TO DRIVE RESULTS



	GROWTH ENGINES		RESILIENT CASH CONTRIBUTOR	
	ADVANCED MATERIALS	**ADVANCED FORMULATIONS**	**PERFORMANCE CHEMICALS**	**FUNCTIONAL POLYMERS**
	High performance materials, providing solutions for sustain-able 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	**Coatis** #1 (regional)	
	Silica #1			

2016	**GROUP**				
Net sales	**€ 10,884 m**	**€ 4,313 m**	**€ 2,668 m**	**€ 2,460 m**	**€ 1,436 m**
EBITDA	**€ 2,284 m**	**€ 1,110 m**	**€ 484 m**	**€ 695 m**	**€ 222 m**
margin	***21%***	***26%***	***18%***	***28%***	***15%***
CFROI	***6.3%***	***9.4%***	***6.1%***	***8.9%***	***5.1%***

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UNDERLYING EBIT(DA) CONSIDERATIONS FOR 2017

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

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)

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:

Quarterly averages	Developed markets			Emerging markets				
/€	USD	JPY	GBP	BRL	RUB	CNY	KRW	THB
Q1 2016	**1.102**	127	**0.770**	**4.30**	**82.45**	**7.21**	**1324**	**39.28**
Q1 2017	1.065	121	0.860	3.35	62.52	7.34	1227	37.39
YoY Change	-3.4%	-4.7%	11.6%	-22.2%	-24.2%	1.7%	-7.3%	-4.8%

As of Mar 31, 2017 Source: ECB Red=EUR depreciatoin, Green=EUR appreciation

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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%

[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

ADR Symbol	SOLVY
Platform	OTC
CUSIP	834437303
DR ISIN	US834437305
Underlying ISIN	BE0003470755
SEDOL	BD87R68
Depositary bank	Citi
ADR ratio	1 ORD : 10 ADR

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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