SECOND QUARTER &
FIRST HALF
2017 RESULTS

August 1, 2017
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.
Following the announcements in late 2016 of plans to divest the Acetow and Vinythai businesses, these have been reclassified as discontinued operations and as assets held for sale. For comparative purposes, the second quarter and first half year of 2016 income statement has been restated. The Vinythai transaction was completed end of February 2017 and the Acetow transaction end of May 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 18 are on an underlying basis, unless otherwise stated.
OVERVIEW

• Executing our Plan
• Financial highlights
• Outlook and summary
• Annexes
Significant volume and profit growth
Record margin
Sustained cash flow generation
Full year outlook raised
2017 SECOND QUARTER RESULTS
MOMENTUM CONTINUES INTO Q2

EBITDA up +18%

- Volume Growth
- Positive pricing power
- Strong excellence and synergy delivery
- EBITDA up +11% excluding one-time €38m synergy

EBITDA margin
Record at 23%

Free cash flow
€85m

- Lower Capex
- Working capital discipline
- Lower underlying net debt

Improved Credit Rating
GREEN HOUSE GAS REDUCTION TO REDUCE CLIMATE CHANGE IMPACT

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

2014 2017 2018 2025

8.1 5.7 5.8 4.4

30% 40%

KEY LEVERS

→ Portfolio

→ SOLWATT®
  - Energy efficiency
  - Manufacturing Excellence

→ Capex
  - Internal carbon price €25 / ton CO₂

→ R&I priorities

Performance exceeds targets
OVERVIEW

• Executing our plan
• Financial highlights
• Outlook and summary
• Annexes
RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME-DRIVEN GROWTH ACROSS EACH OPERATING SEGMENT

in € million

**ADVANCED MATERIALS**
- Q2 2016: 293, 27% margin
- Q2 2017: 356, 31% margin

Strong volume growth in automotive & smart devices; sequential improvement in aerospace

**ADVANCED FORMULATIONS**
- Q2 2016: 124, 19% margin
- Q2 2017: 130, 17% margin

Good innovation-related growth in agro & continued improvement in Oil & Gas

**FUNCTIONAL POLYMERS**
- Q2 2016: 52, 14% margin
- Q2 2017: 82, 18% margin

Strong Polyamide performance related to price and auto demand

**PERFORMANCE CHEMICALS**
- Q2 2016: 188, 30% margin
- Q2 2017: 190, 29% margin

Benefit of the HPPO contract at Sadara and resilient Soda Ash Seaborne demand

**CORPORATE & BUSINESS SERVICES**
- Q2 2016: €(58)m
- Q2 2017: €(53)m

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

**Q2 2017 EBITDA**
- €705m

Corporate & Business Services included in EBITDA and is excluded from the pie chart as the contribution is negative
DOUBLE-DIGIT SALES GROWTH DRIVEN BY VOLUME & PRICE

Net sales in € m

Q2 2016

- Scope (0.8)%
- Conversion forex 1.2%
- Volume & mix 8.1%
- Price 2.8%

2,714

Q2 2017

3,022

- Volume growth
  - Volume growth in all four segments
  - Good demand from end markets: smart devices, automotive, aerospace, oil & gas

- Price
  - Higher pricing in polyamide 6.6 intermediates and polymers

Net sales: 2,714 to 3,022

August 1, 2017
RECORD EBITDA MARGIN DRIVEN BY VOLUME GROWTH

Underlying EBITDA
in € m

Q2 2016

599
(5)
5
96
31
49
27
705

Scope (0.8)%
Conversion forex 0.9%
Volume & mix 16%
Net pricing 5.2%
Fixed costs (8.1)%
Others (including equity earnings) 4.5%

Q2 2017

18%

Volume & mix
Growth across all segments

Pricing power
Positive again thanks to excellence initiatives and price increases

Fixed costs
New capacity expansions supporting volume increase

22% margin
1.3 pp
23% margin
**UNDERLYING NET INCOME REFLECTING HIGHER OPERATING PROFIT**

Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>3,022</td>
<td>2,714</td>
<td>11%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>705</td>
<td>599</td>
<td>18%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>23%</td>
<td>22%</td>
<td>1pp</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(186)</td>
<td>(184)</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>519</td>
<td>415</td>
<td>25%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>17%</td>
<td>15%</td>
<td>2pp</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(96)</td>
<td>(117)</td>
<td>18%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(110)</td>
<td>(87)</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Tax rate (ytd)</strong></td>
<td>26%</td>
<td>30%</td>
<td>(5)pp</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>7</td>
<td>29</td>
<td>(74)%</td>
</tr>
<tr>
<td>Non-controlling interests (-)</td>
<td>(12)</td>
<td>(16)</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Profit, Solvay share</strong></td>
<td>309</td>
<td>223</td>
<td>38%</td>
</tr>
</tbody>
</table>

**Underlying profit (Solvay share) up 38%**

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

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[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

Free cash flow € 257 m vs €183m in H1 2016

December 31, 2016

IFRS net debt (4,356)

Perpetual hybrid bonds (2,200)

Underlying EBITDA

(6,556)

1,321

(351)

(378)

(139)

(208)

11

964

(220)

(360)

176

(5,740)

June 30, 2017

IFRS net debt (3,540)

Perpetual hybrid bonds (2,200)

Free cash flow from discontinued operations

Underlying EBITDA

Capex

Changes in working capital needs: industrial (308) non-industrial (71)

Changes in provisions & other operating cash flow

Taxes

Acquisitions & divestments

Financing payments: Net interests (136) Perpetual hybrid bond coupons (84)

Dividends: non-controlling interests (3) Solvay (357)

Other changes in net debt

Improved free cash flow (continuing operations)

➡ Profit growth
➡ Lower capex
➡ Working capital discipline

M&A inflow

➡ Net proceeds primarily from divestitures

Dividends to shareholders

➡ Interim dividend to Solvay shareholders

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

Q2 & H1 2017 results

August 1, 2017
LOWER CAPEX
IN LINE WITH STRATEGY

Q4 | Q3 | Q2 | Q1 | 2016 | 2017
---|---|---|---|-----|-----
(208) | (228) | (287) | (928) | ~(-800) | (177) | (174)

Cash conversion
(EBITDA + CapEx) / EBITDA

Capex in € m

[1] H1 result
ENHANCED CREDIT STRENGTH UPGRADE BY S&P TO BBB (May 8, 2017)

Underlying debt[^1] evolution in € billion

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>30/06/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt[^1]</td>
<td>€6.6 bn</td>
<td>€5.7 bn</td>
</tr>
<tr>
<td>Leverage[^3]</td>
<td>2.6x</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

[^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

INVESTMENT GRADE

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

Q2 & H1 2017 results
August 1, 2017
OVERVIEW

• Executing our plan
• Financial highlights
• Outlook and summary
• Annexes
High-single digit EBITDA growth

Free cash flow from continuing operations more than €800 million
ON TRACK TO DELIVER

- Portfolio optimization
- Volume growth
- Earnings and cash flow growth
- Sustainable progress
INVESTOR RELATIONS CONTACTS

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bisser.alexandrov@solvay.com

NEXT EVENTS

November 8 2017  
Q3 2017 results

February 28 2018  
Q4 & FY 2017 results

May 3 2018  
Q1 2018 results
ANNEXES

• Additional 2017 financial data
• General information
• Other financial considerations for 2017
ADVANCED MATERIALS Q2 2017
SOLID EBITDA GROWTH ACROSS DIVERSIFIED MARKETS

Net sales (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,082</td>
<td>1,144</td>
</tr>
<tr>
<td>(in € million)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>(in € million)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Specialty Polymers

Sales up 11%
- Strong growth in automotive & smart devices
- Solid demand across a broad-base of markets

Composite Materials

Sales up 2%
- F-35 build rate increase
- Single-aisle growth offset wide-body declines
- Composites deliver higher sales for the first time since 2015

Special Chem

Sales up 2%
- Growth from electronics continued
- Support from price increases

Silica

Sales down 1%
- Stable demand in energy-efficient tires market

August 1, 2017
Q2 & H1 2017 results
**ADVANCED FORMULATIONS Q2 2017**

**SALES AND EBITDA GROWTH RETURN**

**Net sales** (in € million)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>650</td>
<td>757</td>
</tr>
</tbody>
</table>

- **Scope (0.4)%**
- **Conversion forex 0.8%**
- **Volume & mix 15%**
- **Price 0.8%**
- **16%**

**EBITDA** (in € million)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>124</td>
<td>130</td>
</tr>
</tbody>
</table>

- **19% margin**
- **17%**

**Novecare**

Recovery continues
- Oil & Gas market showed progressive improvement year on year
- Innovation-driven growth in Agricultural applications continued

**Technology Solutions**

Stable
- Production issues at some large customers still weighed on the business

**Aroma Performance**

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

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**Q2 & H1 2017 results**

August 1, 2017
PERFORMANCE CHEMICALS Q2 2017
SOLID PERFORMANCE CONTINUES

**Soda Ash & Derivatives**
Sales up 4%
- Soda ash seaborne volumes up again
- Growth in Bicarbonates continues

**Peroxides**
Sales up 12%
- Growth due to contractual benefits at Sadara HPPO plant
- Stable conditions across the markets

**Coatis**
Sales up 21%
- Positive effect from the appreciation of the Brazilian real
- Higher prices
FUNCTIONAL POLYMERS Q2 2017
STRONG EBITDA GROWTH

Polyamide
Sales up 28%
- Higher average prices reflect the pass-through of higher raw material costs
- Growth driven by higher volumes in intermediates & polymers used in automotive

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

Net sales (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>362</td>
<td>100%</td>
</tr>
<tr>
<td>(2.6)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>forex</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; mix</td>
<td>21</td>
<td>24%</td>
</tr>
<tr>
<td>5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td>449</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>52</td>
<td>57%</td>
</tr>
<tr>
<td>(2.6)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>forex</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>2.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; mix</td>
<td>52</td>
<td>82</td>
</tr>
<tr>
<td>5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Corporate & Business Services Q2 2017

## Stable Conditions

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

- **Other Corporate & Business Services**
  - Operational excellence offset fixed cost inflation

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## Key Figures

### EBITDA (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>7</td>
<td>1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Energy Services</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services</td>
<td>7</td>
<td>1</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(53)</td>
<td>(58)</td>
<td>-</td>
</tr>
<tr>
<td>Energy Services</td>
<td>3</td>
<td>(2)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services</td>
<td>(56)</td>
<td>(56)</td>
<td>-</td>
</tr>
</tbody>
</table>
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major debt
in million

<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>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>$800</td>
<td>4.45%</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>$500</td>
<td>2.75%</td>
<td></td>
</tr>
</tbody>
</table>

Major debt [1]

<table>
<thead>
<tr>
<th>December 31, 2016</th>
<th></th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face value</td>
<td>Average maturity</td>
<td>Average cost</td>
</tr>
<tr>
<td>EUR bonds</td>
<td>2,750</td>
<td>4.3</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds [2]</td>
<td>2,200</td>
<td>5.1</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,212 [3]</td>
<td>6.5</td>
</tr>
<tr>
<td>Total major debt</td>
<td>7,162</td>
<td>5.2</td>
</tr>
</tbody>
</table>

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

Q2 & H1 2017 results
August 1, 2017
NET PENSION LIABILITIES [1]
UP ON LOWER DISCOUNT RATES

Pensions (June 20, 2017)
in € billion

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td>(5.4)</td>
</tr>
</tbody>
</table>

Net pension liabilities decreased by € 0.1 bn
→ Pension liabilities down to €(5.4) bn
→ Pension assets widely stable at €2.8 bn

Cash contribution of €(82) m in H1 2017
→ vs €(88) m in H1 2016

Discount rate evolution [2]

<table>
<thead>
<tr>
<th>Currency</th>
<th>June 30, 2017</th>
<th>December 31, 2016</th>
<th>% since year start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>2.6%</td>
<td>2.6%</td>
<td>-</td>
</tr>
<tr>
<td>EUR</td>
<td>1.8%</td>
<td>1.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>GBP</td>
<td>2.8%</td>
<td>2.8%</td>
<td>-</td>
</tr>
<tr>
<td>USD</td>
<td>3.8%</td>
<td>4.0%</td>
<td>(0.3)%</td>
</tr>
</tbody>
</table>
ANNEXES

• Additional 2017 financial data
• General information
• Other financial considerations
UPGRADED PORTFOLIO

ACQUISITIONS

Rhodia
Chemlogics
Ryton
Eco Services
PCC
Inovyn
Cytec
Accropex
Refrigerants
Indupa
Vinythal
Vinythai
Form resins
XLC

DIVESTMENTS


MORE

global sustainable specialty resilient innovative

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

Q2 & H1 2017 results
August 1, 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 billion

2016 net sales
€10.9 billion

>50% in Europe

~33% in each region

~20% in GDP+ markets

>50% in GDP+ markets

Q2 & H1 2017 results
August 1, 2017
ALIGNED BUSINESS SEGMENTS
STRATEGICALLY COHERENT TO DRIVE RESULTS

**EBITDA 2016**

- **Advanced Materials**
  - High performance materials, providing solutions for sustainable mobility: **light-weighting**, CO₂ and energy efficiency

- **Advanced Formulations**
  - Customized specialty formulations in **surface chemistry**, optimizing efficiency, minimizing environmental impact

- **Resilient Cash Contributor**
  - 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

**2016 GROUP**

- **Net sales**: €10,884 m
- **EBITDA**: €2,284 m
- **margin**: 21%
- **CFROI**: 6.3%

- **Net sales**: €4,313 m
- **EBITDA**: €1,110 m
- **margin**: 26%
- **CFROI**: 9.4%

- **Net sales**: €2,668 m
- **EBITDA**: €484 m
- **margin**: 18%
- **CFROI**: 6.1%

- **Net sales**: €2,460 m
- **EBITDA**: €695 m
- **margin**: 28%
- **CFROI**: 8.9%

- **Net sales**: €1,436 m
- **EBITDA**: €222 m
- **margin**: 15%
- **CFROI**: 5.1%

**Q2 & H1 2017 results**

August 1, 2017
ANNEXES

- Additional Q2 & H1 2017 financial data
- General information
- Other financial considerations
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 acetate tow activity sold in May 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:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q2 2016</th>
<th>Q2 2017</th>
<th>YoY Change</th>
<th>As of Jun 30, 2017 Source: ECB</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.129</td>
<td>1.102</td>
<td>-2.4%</td>
<td>Red=EUR depreciation</td>
</tr>
<tr>
<td>JPY</td>
<td>122</td>
<td>123</td>
<td>0.5%</td>
<td>Green=EUR appreciation</td>
</tr>
<tr>
<td>GBP</td>
<td>0.787</td>
<td>0.861</td>
<td>9.4%</td>
<td></td>
</tr>
<tr>
<td>BRL</td>
<td>3.96</td>
<td>3.54</td>
<td>-10.6%</td>
<td></td>
</tr>
<tr>
<td>RUB</td>
<td>74.33</td>
<td>63.10</td>
<td>-15.1%</td>
<td></td>
</tr>
<tr>
<td>CNY</td>
<td>7.21</td>
<td>7.34</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>KRW</td>
<td>1324</td>
<td>1227</td>
<td>-7.3%</td>
<td></td>
</tr>
<tr>
<td>THB</td>
<td>39.28</td>
<td>37.39</td>
<td>-4.8%</td>
<td></td>
</tr>
</tbody>
</table>

August 1, 2017

Q2 & H1 2017 results
## UNDERLYING FINANCIAL, CASH & TAX CONSIDERATIONS FOR 2017

### Underlying net financial charges

<table>
<thead>
<tr>
<th>Description</th>
<th>Expected Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying net financial charges expected at ~€(425) m, excluding foreign exchange fluctuations impact</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying net cost of borrowings</strong> at expected at ~€(230) m</td>
<td></td>
</tr>
<tr>
<td><strong>Coupons from perpetual hybrid bonds</strong> expected at ~€(112) m (considered as dividend &amp; equity under IFRS)</td>
<td></td>
</tr>
<tr>
<td>- €(84) m in Q2 and €(27) m in Q4</td>
<td></td>
</tr>
<tr>
<td>- Average cost: 5.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Non cash recurring discounting provisions</strong> expected at ~€(80) m</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt sensitivity to US dollar is approximately €(200) m per US$(0.10) change</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

**Solvay’s ADR program**

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

<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>
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<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>

For questions about creating Solvay ADRs, please contact Citi:

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Q2 & H1 2017 results  
August 1, 2017