Q3 2015 results

October 29, 2015

FORENOTE

All historic data are restated for perimeter changes for comparison purposes, unless otherwise indicated.

Safe harbor

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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.

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Strong Q3, underpinned by organic growth, evidencing portfolio upgrade benefits

### Strong quarter with REBITDA ➔ 14%

- **Pricing power**
  - Across all operating segments
  - Flat selling prices while raw material costs drop
  - Excellence contribution

- **Volume**
  - Innovation-driven growth continued
  - Market headwinds continue in Oil & Gas and acetate tow

- **Forex**
- **FCF**

### Step-change in portfolio

- **Cytec**
  - Acquisition process progressing smoothly, expected to close by YE
  - [Long-term financing under preparation]
  - Preparing rapid and effective integration
  - Confident about value creation

### FY guidance of solid REBITDA growth maintained

### More upgrade to come
Cytec, a step-change in our portfolio upgrade

Upgrading portfolio since 2011

ACQUISITIONS
- Rhodia
- Chemlogics
- Ryton
- Eco Services
- INOVYN (JV)

DIVESTITURES
- 2011
- 2012
- 2013
- 2014
- 2015

Reinforcing position in the strategic value matrix

* The Cytec acquisition is subject to Cytec shareholders’ approval and customary closing conditions including regulatory approvals (e.g. anti-trust and CFIUS)

More portfolio upgrade to come

Q3 2015 results
29/10/2015
Q3 2015 financial highlights

€ 2.7 bn
Net Sales
+5.0% yoy
- Supportive forex (US), but benefit reducing qoq
- Volumes down
  - Innovation-driven growth offset by adjustments in Oil & Gas and acetate tow markets
  - Decline reducing qoq

€ 121 m
Net Income
Adjusted, Group share
- Forex impact on financial charges at RusVinyl
- Non-recurring costs up due to Cytec-related items
- Reduced scope of discontinued operations
- Lower taxes and financial charges

€ 524 m
REBITDA
+14% yoy
- Pricing power, underpinned by excellence programs, more than offset slight volume decline
- Strong forex contribution
- Margin up 157 bp to 19%

€ 188 m
Free Cash Flow
in Q3 2014
- REBITDA increase converted into FCF increase
  - Maintained working capital discipline, limited cash requirements, in line with sales growth
  - Capex up as expected, linked to forex

€ 133 m
in Q3 2014

Net Income
Adjusted, Group share
- Forex impact on financial charges at RusVinyl
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- Reduced scope of discontinued operations
- Lower taxes and financial charges

€ 122 m
in Q3 2014
- REBITDA increase converted into FCF increase
  - Maintained working capital discipline, limited cash requirements, in line with sales growth
  - Capex up as expected, linked to forex
Pricing power more than offset substantial volume adjustments in Oil & Gas and acetate tow markets.

**Net Sales in € m**

<table>
<thead>
<tr>
<th>Q3 2014</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,585</td>
<td>2,714</td>
</tr>
</tbody>
</table>

- **28** Supportive forex (USD mainly)
- **124** Conversion forex 5%
- **(25)** Volume (1)%
- **3** Price -
- **5.0%** Increase

**REBITDA in € m**

<table>
<thead>
<tr>
<th>Q3 2014</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>458</td>
<td>524</td>
</tr>
</tbody>
</table>

- **18%** Revenue margin
- **157 bp** Increase
- **37** Volume (3)%
- **-** Conversion forex 8%
- **3** Price 1%
- **14%** Increase

**Pricing power € 58 m**

- **55** Fixed costs 4%
- **(17)** Variable costs 12%
- **2** Others (including equity earnings) -

**Q3 2015 results**

- Pricing power more than offset substantial volume adjustments in Oil & Gas and acetate tow markets
- Volumes slightly down: contraction in acetate tow and Oil & Gas markets offset innovation driven-demand in Advanced Materials, albeit less than in Q2
- Fixed costs up on new plants ramp up; Excellence programs fully offset inflation

- Supportive forex (USD mainly)
- Volumes slightly down: contraction in acetate tow and Oil & Gas markets offset innovation driven-demand in Advanced Materials, albeit less than in Q2
- Pricing power across segments underpinned by excellence
- Fixed costs up on new plants ramp up; Excellence programs fully offset inflation
Net pricing & forex supportive across operating segments

**Advanced Formulations**
- Persisting headwinds in Novecare’s Oil & Gas market’s demand
- Profit improvement at Coatis and Aroma Performance

**Advanced Materials**
- Another innovation-driven REBITDA record, especially at Specialty Polymers
- New capacities being started up

**Functional Polymers**
- REBITDA doubled due to strengthened net pricing in Polyamide
- Favorable market conditions for RusVinyl

**Performance Chemicals**
- Sustained higher pricing in Peroxides and Soda Ash & Derivatives
- Forex supportive and lower fixed costs offset volume drop in Acetow

**REBITDA Q3 2015 (in € m)**
- **Advanced Formulations**
  - Q3 2014: 107
  - Q3 2015: 98
  - Margin: 15%
- **Advanced Materials**
  - Q3 2014: 187
  - Q3 2015: 236
  - Margin: 27%
- **Functional Polymers**
  - Q3 2014: 21
  - Q3 2015: 44
  - Margin: 12%
- **Performance Chemicals**
  - Q3 2014: 194
  - Q3 2015: 211
  - Margin: 26%
Market contraction carries on in Novecare’s Oil & Gas activities
- Severe supply chain adjustments in unconventional North American Oil & Gas markets continuing
- Cementing, drilling and stimulation subsectors down; production subsector resilient though
- Competitiveness actions mitigate pressure on prices and lowered fixed cost base
- Positive net pricing in agro, coatings and HPC

Coatis supported by forex
- Demand from Latin American end market remains subdued, but did not worsen yoy
- BRL devaluation underpinned competitive position

Volume growth in Aroma Performance
- Strong volume growth in vanillin and hydroquinone inhibitors
- Strong industrial performance following production issues in 2014
Advanced Materials Q3 2015 performance
Another innovation-driven REBITDA record, while new capacities are started up

**Specialty Polymers’ growth driven by innovative products**
- Strongest increase in smart devices, followed by automotive and industrial applications
- Net pricing increased supported by lower raw materials prices
- Greenfield Fluoro-elastomers plant in China started up

**Volume growth offset by pricing at Silica**
- Solid demand in North America and Europe more than compensate volume drop in Asia
- New plant in Poland in qualification process

**Good dynamics in Special Chem**
- Good volume growth in rare earth oxides for automotive catalysis and fluor specialties
- Electronic chemicals volume benefiting from ramp-up of U.S. H₂O₂ plant
- PCC business sale to IMERYS nearing completion
Performance Chemicals Q3 2015 performance
Sustained higher net pricing offset yoy volume drop in Acetow

Positive net pricing at Soda Ash & Derivatives
- Strong pricing in soda ash
- Overall sales volumes stable
- Bicarbonate sales up; New Thai plant ramping up since September

Strong performance repeated at Peroxides
- Net pricing gains on higher average sales prices and energy prices
- Sales volumes stable
- HPPO mega plants at high capacity rates

Destocking persists in Acetow market
- Destocking still on-going, but sequential volume improvement
- Positive net pricing underpinned by forex

Emerging Biochemicals up on volumes and forex
- Favorable forex impact on conversion
- Higher PVC volumes, and ethylene price drop positive to net pricing
- Epicerol® volumes and prices stable
Functional Polymers Q3 2015 performance
REBITDA doubled due to strengthened net pricing in Polyamide

<table>
<thead>
<tr>
<th>Net sales (in € m)</th>
<th>REBITDA (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Polyamide</strong></td>
<td><strong>Chlorovinyls</strong></td>
</tr>
<tr>
<td>394</td>
<td>21</td>
</tr>
<tr>
<td>(6) Scope</td>
<td>115% margin</td>
</tr>
<tr>
<td>- Conversion forex (2)%</td>
<td>5% Price (4)%</td>
</tr>
<tr>
<td>5 Volume 1%</td>
<td>377</td>
</tr>
<tr>
<td>(16) Price (4)%</td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>Q3 2015</td>
</tr>
</tbody>
</table>

Operating performance well up in Polyamide

- Net pricing up on excellence and partial retention of raw materials prices decrease
- Solid volume growth for PA 6.6 polymers; volume growth in Engineering Plastics in Europe offset by slowdown in Asia and Latin America
- Poor economic conditions persist in Brazil, Fibras’ home market

Chlorovinyls’ result up yoy

- Favorable market conditions for RusVinyl in Russia vs start-up costs in 2014
- INOVYN contribution included since Q3, but only reflecting mark-to-market of exit fee; no impact in Q3

Negative net contribution from Discontinued Operations

- Only contains Indupa since Q3
- Challenging market conditions in Latin American PVC home market

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<td>Scope</td>
<td>377</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>44</td>
</tr>
<tr>
<td>Volume</td>
<td>1%</td>
</tr>
<tr>
<td>Price</td>
<td>(4)%</td>
</tr>
</tbody>
</table>
Corporate & Business Services Q3 2015 performance
Costs up yoy due to CER impairment and forex impact

**Contribution from Energy Services down**
- € (7) m impairment on CERs in Brazil
- Weaker conditions in European energy and carbon market

**Other Corporate & Business Services**
- Negative impact of forex on costs
- Inflation offset by excellence programs

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**REBITDA (in € m)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Services</td>
<td>(8)</td>
<td>5</td>
</tr>
<tr>
<td>of which one-off CER impairment</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Other C&amp;BS</td>
<td>(58)</td>
<td>(55)</td>
</tr>
<tr>
<td>Reported</td>
<td>(66)</td>
<td>(50)</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>(59)</td>
<td>(50)</td>
</tr>
</tbody>
</table>
### Adjusted* P&L

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,714</td>
<td>2,585</td>
</tr>
<tr>
<td>REBITDA</td>
<td>524</td>
<td>458</td>
</tr>
<tr>
<td>Other elements</td>
<td>(37)</td>
<td>(11)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>(183)</td>
<td>(163)</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(61)</td>
<td>(30)</td>
</tr>
<tr>
<td>EBIT</td>
<td>242</td>
<td>254</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(48)</td>
<td>(68)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(58)</td>
<td>(68)</td>
</tr>
<tr>
<td>Result continuing operations</td>
<td>136</td>
<td>118</td>
</tr>
<tr>
<td>Result discontinued operations</td>
<td>(3)</td>
<td>23</td>
</tr>
<tr>
<td>Net income</td>
<td>133</td>
<td>141</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(12)</td>
<td>(8)</td>
</tr>
<tr>
<td>Net income Solvay share</td>
<td>121</td>
<td>133</td>
</tr>
</tbody>
</table>

* Adjusted: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition

#### Other elements
- € (34) m financial charges at RusVinyl, including forex losses on €-denominated debt

#### Non-recurring costs up with Cytec
- Cytec acquisition costs of € (43) m, including non-cash contingent hedging costs and underwriting fees on bridge financing
- Restructuring expenses of € (13) m

#### Net financial charges lower yoy
- Discounting costs decreased to € (18) m vs € (38) m in 2014, thanks to one-off impact of discount rate changes on HSE of € 6 m vs € (7) m in 2014
- Charges on net debt stable at € (30) m

#### Income taxes lower yoy
- Nominal tax rate at 35%
- Underlying tax rate at 29%, down compared to 33% in FY2014

#### Discontinued operations contribution lower following divestments
- Eco Services sold end 2014
- European chlorovinyls in INOVYN JV since mid 2015
Higher REBITDA drives higher FCF
Net debt reduced

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA*</td>
<td>450</td>
<td>375</td>
<td>76</td>
</tr>
<tr>
<td>Capex</td>
<td>(223)</td>
<td>(205)</td>
<td>(17)</td>
</tr>
<tr>
<td>Change in IWC</td>
<td>(46)</td>
<td>(53)</td>
<td>7</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>181</td>
<td>116</td>
<td>65</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>7</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Total FCF</td>
<td>188</td>
<td>122</td>
<td>66</td>
</tr>
</tbody>
</table>

* REBITDA, provisions & other operating cash flow

- REBITDA increase converted into FCF
- Limited additional working capital needs, in line with sales growth
- Capex up linked to forex, as expected

** Net debt excludes hybrid bonds of € 1.2 bn booked as equity

Net debt** evolution

<table>
<thead>
<tr>
<th>30/06/2015</th>
<th>30/09/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow € 188 m</td>
<td>1,608</td>
</tr>
<tr>
<td>REBITDA, provisions &amp; other operating cash flow (28)%</td>
<td>450</td>
</tr>
<tr>
<td>Capex 14%</td>
<td>(223)</td>
</tr>
<tr>
<td>Change in industrial working capital 3%</td>
<td>(46)</td>
</tr>
<tr>
<td>FCF of discontinued operations 7</td>
<td>7</td>
</tr>
<tr>
<td>Acquisitions &amp; divestments 8</td>
<td>8</td>
</tr>
<tr>
<td>Net financial charges 2%</td>
<td>(26)</td>
</tr>
<tr>
<td>Dividends -</td>
<td>(7)</td>
</tr>
<tr>
<td>Other changes in net debt 2%</td>
<td>(32)</td>
</tr>
<tr>
<td>Changes in net debt attributable to &quot;Assets held for sale&quot; -</td>
<td>4</td>
</tr>
<tr>
<td>Total FCF</td>
<td>(1,473)</td>
</tr>
</tbody>
</table>

- Acquisitions & divestments net out
  - Upfront payment INOVYN, including financial transfer adjustments
  - Payment to Solvin minority shareholder
  - Cytec acquisition expenses
- Other changes in net debt cover
  - Forex impact on debt
  - Purchase of treasury shares for € (65) m to cover stock options
Capital investment efforts maintained
Forex driving nominal amount up

Main growth projects

<table>
<thead>
<tr>
<th>Capex</th>
<th>Continuing operations in € m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
</tr>
<tr>
<td></td>
<td>(734)</td>
</tr>
<tr>
<td></td>
<td>(861)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*At constant forex

In 2015
- 8* new facilities to start up
- > 50% growth capex
- ~70% of growth capex in Growth Engines

Investing selectively

Growth projects in growth regions

- Specialty surfactant plant in Germany
- Alkoxylation plant in USA
- Alkoxylation plant in Singapore
- Vanillin plant in China
- Fluoropolymers plant in China
- PEEK exp. in India
- PEEK plant in USA
- Silica plant in Poland
- Silica plant in Korea
- Bicarbonate plant in Thailand
- Soda ash expansion in USA
- HPPO plant in Saudi Arabia
- H₂O₂ plant in China

* HPPO plant start-up postponed to 2016
Working capital discipline maintained

Industrial working capital
% of gross sales

Committed to further optimization
Net debt reduced

Capital structure 30/06/2015
in € bn

- Gross debt: 2.6
- Other: 1.3
- Equity: 6.1
- Total equity: 7.3
- Net debt: 1.6

Capital structure 30/09/2015
in € bn

- Gross debt: 2.7
- Other: 1.4
- Equity: 6.0
- Total equity: 7.2

Strong credit ratios*

- Gearing: 20% (Net debt / Equity)
- Leverage: 0.76x (Net debt / REBITDA)
- Including pensions: 57%
- Including pensions: 2.15x

⇒ Average cost of debt (including hybrid debt in equity) reduced by ~ 70 bp yoy to 4.2%
⇒ Negative cost of carry further reduced

* Excludes Hybrid bond
Rewarding shareholders with stable to growing dividend

**Gross dividend**

- **Dividend**: €1.36 / share
- Payable on January 21, 2016
- Calculated as 40% of total dividend of previous year according to dividend policy

**Total FY dividend**
- Will be adjusted for distribution of rights during the contemplated capital increase, as customary for transactions of this type

For >30 years ~40% average pay-out
Solvay confirms solid REBITDA growth in FY 2015

Q4 results expected to moderate vs Q3 due to seasonality
Transformation

2015 Priorities

- Continue portfolio upgrade
- Grow with our customers
- Maintain focus on excellence
- Sustain profit & value growth

Cytec, a transformation step change
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Next events

Nov 17, 2015  Extraordinary General meeting (2nd call)
Jan 21, 2016  Payment of interim dividend (ex-coupon date: 19/02; registration date: 20/02)
Feb 25, 2016  Q4 & FY 2015 results
May 4, 2016  Q1 2016 results
May 10, 2016  Annual general meeting
July 29, 2016  Q2 & H1 2016 results
Annexes

• Additional Q3 & Q3 ytd 2015 financial data
• 2015 considerations
• Group presentation
• Cytec acquisition
• Segment & GBU presentation
Forex and excellence more than offset adjustments in Oil&Gas and acetate tow markets for 1\textsuperscript{st} 9 months

**Q3 2015 results**

- **Net Sales** in € m
  - 9M 2014: 7,639
  - 9M 2015: 8,036

- **REBITDA** in € m
  - 9M 2014: 1,369
  - 9M 2015: 1,526

- **Pricing power** € 149 m
  - Fixed costs (3%)
  - Others (including equity earnings) 1%

**Key Points**

- **Supportive forex (USD mainly)**
- **Volumes down overall as significantly reduced activity levels in oil & gas and acetate tow offset innovation driven-demand in Advanced Materials**
- **Pricing power underpinned by raw materials price drop and excellence**
- **Fixed costs up with new plants; Excellence offset inflation**
- **€ 5 m net one-offs from US post-retirement Medicare policy (€ 30 m) minus impairments on inventory and CERs**

**Notable Figures**

- **Margin**
  - 9M 2014: 18%
  - 9M 2015: 19%

- **REBITDA**
  - Supportive forex (USD mainly)

**Details**

- **Scope**
  - 7%

- **Conversion forex**
  - 569

- **Volume**
  - (27)

- **Price**
  - (27)

- **Variable costs**
  - 13%

- **Fixed costs**
  - (3%)

- **Others**
  - (including equity earnings) 1%
### Income statement 9M

<table>
<thead>
<tr>
<th></th>
<th>9M 2015</th>
<th>9M 2014</th>
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</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>8,036</td>
<td>7,639</td>
</tr>
<tr>
<td><strong>REBITDA</strong></td>
<td>1,526</td>
<td>1,369</td>
</tr>
<tr>
<td><strong>Other elements</strong></td>
<td>(48)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>(534)</td>
<td>(473)</td>
</tr>
<tr>
<td><strong>Non-recurring items</strong></td>
<td>(126)</td>
<td>(106)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>819</td>
<td>773</td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td>(167)</td>
<td>(240)</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(232)</td>
<td>(175)</td>
</tr>
<tr>
<td><strong>Result continuing operations</strong></td>
<td>420</td>
<td>358</td>
</tr>
<tr>
<td><strong>Result discontinued operations</strong></td>
<td>50</td>
<td>(427)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>470</td>
<td>(69)</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(48)</td>
<td>16</td>
</tr>
<tr>
<td><strong>Net income Solvay share</strong></td>
<td>422</td>
<td>(53)</td>
</tr>
</tbody>
</table>

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30/09/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>10,304</td>
<td>10,080</td>
</tr>
<tr>
<td><strong>Investment &amp; shares</strong></td>
<td>489</td>
<td>545</td>
</tr>
<tr>
<td><strong>Loans &amp; other non current financial receivables / payables</strong></td>
<td>255</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>291</td>
<td>1,414</td>
</tr>
<tr>
<td><strong>Taxes payable/receivable + Others</strong></td>
<td>238</td>
<td>30</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>1,441</td>
<td>1,101</td>
</tr>
<tr>
<td><strong>Total invested capital</strong></td>
<td>13,017</td>
<td>13,160</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>7,227</td>
<td>6,778</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>4,027</td>
<td>4,328</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>3</td>
<td>113</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>1,473</td>
<td>778</td>
</tr>
<tr>
<td><strong>Liabilities related to assets held for sale</strong></td>
<td>287</td>
<td>1,162</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>13,017</td>
<td>13,160</td>
</tr>
</tbody>
</table>
Q3 ytd FCF lower due to discontinued operations
Seasonal uplift in net debt

Free Cash Flow
in € m

<table>
<thead>
<tr>
<th></th>
<th>9M 2015</th>
<th>9M 2014</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA*</td>
<td>1,028</td>
<td>961</td>
<td>67</td>
</tr>
<tr>
<td>Capex</td>
<td>(672)</td>
<td>(542)</td>
<td>(130)</td>
</tr>
<tr>
<td>Change in IWC</td>
<td>(334)</td>
<td>(387)</td>
<td>53</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>22</td>
<td>32</td>
<td>(10)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(11)</td>
<td>82</td>
<td>(94)</td>
</tr>
<tr>
<td>Total FCF</td>
<td>11</td>
<td>114</td>
<td>(103)</td>
</tr>
</tbody>
</table>

* REBITDA, provisions & other operating cash flow

Net debt** evolution
in € m

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>30/09/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>1,028</td>
<td>(778)</td>
</tr>
<tr>
<td>Change in IWC</td>
<td>(334)</td>
<td>(672)</td>
</tr>
<tr>
<td>FCF of discontinued</td>
<td>(11)</td>
<td>(11)</td>
</tr>
<tr>
<td>operations</td>
<td>1%</td>
<td>43%</td>
</tr>
<tr>
<td>change in IWC</td>
<td>1%</td>
<td>43%</td>
</tr>
<tr>
<td>Acquisitions &amp; divestments</td>
<td>(143)</td>
<td>(256)</td>
</tr>
<tr>
<td>Interest payments</td>
<td>(256)</td>
<td>(11)</td>
</tr>
<tr>
<td>concentrated in H1</td>
<td>(256)</td>
<td>(11)</td>
</tr>
</tbody>
</table>
| Payment of (interim and final) dividend and half of hybrid bond coupons in H1 (other half in Q4)

- FCF from continuing operations slightly lower due to capex
- Discontinued operations in 2014 included last milestone payment linked to disposed Pharma business
- Capex up at € (672) m, linked to forex and phasing
- Seasonal working capital outflow
- Acquisitions & divestments mainly include taxes paid on Eco Services sold in 2014
### Cash flow statement

#### Q3 2015 vs Q3 2014

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>420</td>
<td>362</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(212)</td>
<td>(299)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(130)</td>
<td>(264)</td>
</tr>
<tr>
<td><strong>Net change in cash &amp; cash equivalents</strong></td>
<td><strong>78</strong></td>
<td><strong>(201)</strong></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>18</td>
<td>7</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>1,040</td>
<td>1,111</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong>*</td>
<td><strong>1,136</strong></td>
<td><strong>917</strong></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>188</td>
<td>122</td>
</tr>
<tr>
<td>From continuing operations</td>
<td>181</td>
<td>116</td>
</tr>
<tr>
<td>From discontinued operations</td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>

* including cash in assets held for sale

#### 9M 2015 vs 9M 2014

<table>
<thead>
<tr>
<th></th>
<th>9M 2015</th>
<th>9M 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>746</td>
<td>753</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(994)</td>
<td>(810)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>44</td>
<td>(1,002)</td>
</tr>
<tr>
<td><strong>Net change in cash &amp; cash equivalents</strong></td>
<td><strong>(204)</strong></td>
<td><strong>(1,059)</strong></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>64</td>
<td>4</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>1,275</td>
<td>1,972</td>
</tr>
<tr>
<td><strong>Ending cash balance</strong>*</td>
<td><strong>1,136</strong></td>
<td><strong>917</strong></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>11</td>
<td>114</td>
</tr>
<tr>
<td>From continuing operations</td>
<td>22</td>
<td>32</td>
</tr>
<tr>
<td>From discontinued operations</td>
<td>(11)</td>
<td>82</td>
</tr>
</tbody>
</table>

* including cash in assets held for sale
## Factors impacting Net income

<table>
<thead>
<tr>
<th></th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Net income, Group</td>
<td>103</td>
<td>115</td>
</tr>
<tr>
<td>Rhodia PPA (after tax)</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>61</td>
<td>30</td>
</tr>
<tr>
<td>M&amp;A-related elements</td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Adjustments RusVinyl</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Exceptional Tax and Tax related to exceptional items</td>
<td>(24)</td>
<td>(5)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Adj. Net income, Group excluding exceptionals</td>
<td>176</td>
<td>180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M 2015</th>
<th>9M 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Net income, Group</td>
<td>368</td>
<td>(110)</td>
</tr>
<tr>
<td>Rhodia PPA (after tax)</td>
<td>54</td>
<td>58</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>126</td>
<td>106</td>
</tr>
<tr>
<td>M&amp;A-related elements</td>
<td>43</td>
<td>34</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Adjustments RusVinyl</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>8</td>
<td>507</td>
</tr>
<tr>
<td>Exceptional Tax and Tax related to exceptional items</td>
<td>(8)</td>
<td>(47)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(7)</td>
<td>(48)</td>
</tr>
<tr>
<td>Adj. Net income, Group excluding exceptionals</td>
<td>614</td>
<td>549</td>
</tr>
</tbody>
</table>
Pensions liabilities down as discount rates increased

Cash contribution stable at € (42) m in Q3 2015
- € (120) m in Q3 ytd 2015
- € (180) m in 2014

Discount rates* increased in Q3 2015

<table>
<thead>
<tr>
<th>Currency</th>
<th>30/09/2015</th>
<th>30/06/2015</th>
<th>Change</th>
<th>Average duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>2.25%</td>
<td>2.00%</td>
<td>0.25%</td>
<td>12 years</td>
</tr>
<tr>
<td>£</td>
<td>3.75%</td>
<td>3.75%</td>
<td>0.00%</td>
<td>16 years</td>
</tr>
<tr>
<td>US$</td>
<td>4.50%</td>
<td>4.50%</td>
<td>0.00%</td>
<td>10 years</td>
</tr>
<tr>
<td>Weighted average</td>
<td>3.15%</td>
<td>3.04%</td>
<td>0.11%</td>
<td>13 years</td>
</tr>
</tbody>
</table>

Pension assets of € 2.1bn at 30/09/2015
- Down € 0.2 bn vs 30/06/2015, due to underperforming financial markets
- ~50% Equities / Diversified alternative funds
- ~50% Bonds / Real estate

* Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones

All presented figures are for continuing operations only
Annexes

• Additional Q3 & Q3 ytd 2015 financial data
• 2015 considerations
• Group presentation
• Cytec acquisition
• Segment & GBU presentation
# REBIT(DA) considerations for 2015

## Forex impact
- Mainly linked to USD (see next slide)
- Immediate impact on conversion exposure
- Deferred transactional impact due to hedging

## Scope effects
- Acquisitions
  - Ryton® PPS completed on 31/12/2014
    - Sales of ~ €100 m in 2014
    - Meaningful REBITDA contribution from 2016
  - Smaller acquisitions end 2014 and in 2015: Flux Brazing, Dhaymers, EPIC
- Divestments
  - Benvic on 04/06/2014: ~ €75 m sales in H1 2014
  - Refrigerants on 05/05/2015: ~ €50 m sales in 2014

## REBITDA adjustments
- RusVinyl JV
  - Consolidated through equity associates
  - Adjusted for financial charges
    - Volatility linked to €-denominated debt
    - 2014 impact of €(65) m
    - Q3 ytd 2015 impact of €(39) m
- Chemlogics
  - Retention payments of ~ €(2) m per Qtr until 2016

## Depreciation & amortization
- Recurring depreciation & amortization
  - FY 2015 ~ €(700) m
- Rhodia PPA impact
  - Excluded from adjusted figures
  - FY 2015 ~ €(105) m pre-tax; ~€(70) m after tax
Significant forex tailwind expected at prevailing rates

Forex exposure

- Conversion:
  No cash effect / no coverage provided
- Transactional:
  Typical coverage on a 6-12 month rolling-forward basis

Main currencies

- USD
- CNY
- BRL
- RUB
- JPY
- THB
- KRW

Exposure to USD

- Sensitivity of ~ € 100 m REBITDA impact per (0.10) USD/€ change
- Half conversion, half transactional
Financials and tax considerations for FY 2015

### Cost of net debt
- € (500) m retail bond redeemed at maturity in June 2015
- Cost of net debt at ~€ (100) m + additional forex impact of ~€ (40) m
- Average cost of borrowing
  - excl. hybrid bond in equity: 3.9% (4.9% in 2014)
  - Incl. hybrid bond in equity: 4.2% (4.8% in 2014)

### Discounting of pensions and HSE
- Recurring FY cost of ~€ (100) m + discount rate** change impact of € 6 m in 2015 so far
- Sensitivity to changes in discount** rates (for a 50 bp increase)
  - Pensions ➔ in OCI:
    - € zone ~ € 160 m
    - UK ~ € 125 m
    - USA ~ € 35 m
  - HSE () ➔ in P&L:
    - €-zone ~ € 16 m

### Hybrid bond
- Nominal value of € 1.2 bn
- Initial average dividend yield of 4.7%
  - € 0.7 bn at 4.199%
  - € 0.5 bn at 5.425%
- Accounting considerations
  - Income statement ➔ No impact
  - Balance sheet ➔ Treated under Equity
  - Cash flow statement ➔ Dividends treated in CF from financing
- Dividend cash-out
  - Q2: € (29) m / Q4: € (27) m

### Tax rates
- Underlying tax rate (excluding non-recurring elements) mid to low 30s

---

** Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones
Other considerations for 2015

**Cash flow**
- FCF fluctuations
  - Cash expenses for pensions of ~€ (180) m
  - Sustained high level of capex efforts, at constant forex

**Discontinued operations**
- Indupa sale
  - Strategic intent untouched
  - Disposal process re-launched after CADE anti-trust veto to Braskem end 2014
  - € (55) m in CTA to be recycled through P&L at exit
- European Chlorovinyls out of scope since Q3

**Non-recurring elements**
- Restructuring costs
- Impairments relative to business not under discontinued operations
- HSE provisions on non-operational sites
- Contingencies / litigations
- Portfolio management-related gains & losses
  - Cytec acquisition expenses, namely the structuring of the bridge financing

**Treatment of INOVYN**
- INOVYN JV with INEOS from 01/07/2015
- Exit after 3 years with performance-based exit payment of € 280 m targeted (€ 95 m minimum)
- Only contribution to P&L in these 3 years encompasses reassessment of the exit fee, to be reported as non-recurring
Annexes

- Additional Q3 2015 financial data
- 2015 considerations
- Group presentation
- Cytec acquisition
- Segment & GBU presentation
Solvay, a major global chemical player

**Strong fundamentals**

- **€ 10.2 bn** Net Sales
- **€ 1.8 bn** REBITDA
- **17.5%** REBITDA margin
- **€ 156 m** Adjusted Net Income, Group share

Adjustment: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition

**Industrial sites**

- 119

**Major R&I centers**

- 15

**Employees (FTEs)**

- 26,033

**Country presence**

- 52

Non-financial figures exclude discontinued operations

**Well-balanced geographical spread and end-user markets**

- Leading player in 90% of its businesses

**Strong R&I portfolio**

Q3 2015 results

29/10/2015
Well-balanced geographical spread and end-user markets

Balanced geographical exposure*

North America: 23%
Latin America: 11%
Europe: 34%
Asia/Pacific & RoW: 32%

Exposure to higher growth end-markets*

Consumer goods & Healthcare: 26%
Industrial applications: 16%
Electrical & Electronics: 7%
Automotive & Aeronautics: 18%
Energy & Environment: 10%
Agro, Feed & Food: 11%
Building & Construction: 12%

* Figures represent % of 2014 net sales

Q3 2015 results
29/10/2015
Solvay is making an ongoing, in depth transformation …

Strategic vision

Participate in reshaping the global chemical industry
Develop a model of chemistry that addresses society’s challenges
Drive sustainable value creation and profitable growth

Transformation levers

1. Portfolio
2. Excellence

Group profile:
- Growth
- Resilience
- Returns

Q3 2015 results
29/10/2015
... with distinct strategic intent for our businesses

Performance Chemicals

HARVEST; SELECTIVELY INVEST & DIVEST

Advanced Materials

INNOVATE & INVEST

Functional Polymers

Advanced Formulations
**Upgrading portfolio**

**Divestments**

<table>
<thead>
<tr>
<th>Strategic Divestitures</th>
<th>Portfolio refocussing</th>
<th>Monetizing for value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chlorvinyls Europe &amp; Latam</td>
<td>Special Chem LifeScience Refrigerants PCC</td>
<td>Eco Services</td>
</tr>
</tbody>
</table>

**Re-investments for value creation**

**ADVANCED MATERIALS**
- Composites
- Ryton
- Flux GmbH
- Aonix

**ADVANCED FORMULATIONS**
- CYTEC
  - In-Process Separation
- Chemilogics
- Erca & Dhaymers Brazil
- Erca Emery B.V

Solvay’s positioning in the Strategic Value Matrix

Q3 2015 results
29/10/2015
## Innovating effectively

### Our main thrusts

<table>
<thead>
<tr>
<th>RESPONSIBILITY</th>
<th>OPEN INNOVATION</th>
<th>EFFECTIVENESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPM methodology to assess &amp; prioritize projects</td>
<td>Large Ecosystem for faster &amp; wider progress</td>
<td>Customer focus</td>
</tr>
<tr>
<td>• Sustainable solutions</td>
<td>• Partnership with key clients</td>
<td>• 82% of Group’s R&amp;I managed by the businesses</td>
</tr>
<tr>
<td>• Products with improved environmental footprint</td>
<td>• Collaboration with Academia</td>
<td></td>
</tr>
<tr>
<td>• Energy efficient processes</td>
<td>• Participation in start-up &amp; venture capital funds</td>
<td></td>
</tr>
</tbody>
</table>

### 21% of net sales realized with products < 5 years
Delivering strongly Excellence scope expanded

Excellence

<table>
<thead>
<tr>
<th>Operational</th>
<th>Innovation</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 400 m</td>
<td>€ 270 m</td>
<td>€ 130 m</td>
</tr>
</tbody>
</table>

€ 800 m
vs € 670m initially foreseen

Expected impact on 2016 REBITDA (vs 2013 base)

Excellence underpinned by management model
Underpinning growth momentum through investments

Capex* in €m

2012 785
2013 708
2014 861
2015
2016

Capex discipline maintained

→ Growth capex
  • Strategic fit
  • IRR ≥ 15%

→ Maintenance capex at
  ~€ 400 m

Capex* ratios

Capex / REBITDA

2012 38%
2013 43%
2014 48%

Capex / depreciation

2012 1.0x
2013 1.2x
2014 1.3x

* Continued operations at current scope (excl. Cytec), figures as published before restatements
** Peers: Akzo Nobel, Arkema, BASF, Clariant, DSM, Evonik, Lanxess

Q3 2015 results
29/10/2015
Allocating capex strategically

Growth capex 2015-2018*

Solvay’s ability to extract value

Value creation potential of industry segment

Portfolio

Regional

Solvay’s business matrix of GBUs, based on value generation potential

Based on main projects

GROWTH ENGINES

60%

High investment level in value enhancers

Selective investment in cash-generative projects

Focused on excellence drivers

CHALLENGE

10%

RESILIENT

30%

60%

* Continued operations at current scope (excl. Cytec)

Americas ~30%

Europe ~30%

Asia & RoW ~40%

Portfolio

Americas ~30%

Europe ~30%

Asia & RoW ~40%

Regional

Solvay’s business matrix of GBUs, based on value generation potential

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Portfolio

Americas ~30%

Europe ~30%

Asia & RoW ~40%

Regional
Growing to maturity in next 3 years

With current pipeline starting to deliver in 2016

<table>
<thead>
<tr>
<th>Major growth projects</th>
<th>Industrial start-up</th>
<th>Years to maturity</th>
<th>Projected IRR*</th>
<th>Total capex</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROWTH ENGINES</strong></td>
<td></td>
<td></td>
<td></td>
<td>€ 500 m</td>
</tr>
<tr>
<td>Novecare</td>
<td>2015</td>
<td>≤ 3</td>
<td>&gt;20%</td>
<td></td>
</tr>
<tr>
<td>Alkoxylation USA &amp; Singapore</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aroma Performance</td>
<td>2015</td>
<td>≤ 3</td>
<td>&gt;20%</td>
<td></td>
</tr>
<tr>
<td>Vanillin Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Polymers</td>
<td>2015</td>
<td>≥ 6</td>
<td>~15%</td>
<td></td>
</tr>
<tr>
<td>Polymers China</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEEK US &amp; India</td>
<td>2016</td>
<td>≥ 6</td>
<td>&gt;20%</td>
<td></td>
</tr>
<tr>
<td>Silica</td>
<td>2015-2017</td>
<td>≤ 3</td>
<td>&gt;15%</td>
<td></td>
</tr>
<tr>
<td>HDS Poland &amp; Korea</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RESILIENT</strong></td>
<td></td>
<td></td>
<td></td>
<td>€ 325 m</td>
</tr>
<tr>
<td>Peroxides</td>
<td>2016</td>
<td>≤ 3</td>
<td>&gt;15%</td>
<td></td>
</tr>
<tr>
<td>HPPO Saudi Arabia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2O2 China</td>
<td>2016</td>
<td>≤ 3</td>
<td>&gt;15%</td>
<td></td>
</tr>
<tr>
<td>Soda Ash &amp; Derivatives</td>
<td>2015</td>
<td>≤ 3</td>
<td>&gt;15%</td>
<td></td>
</tr>
<tr>
<td>Bicarbonate Thailand</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational excellence</td>
<td>2014</td>
<td>≤ 3</td>
<td>&gt;15%</td>
<td></td>
</tr>
</tbody>
</table>

Growing to maturity in next 3 years

* IRR = Internal Return Rate
Remuneration aligned to value creation

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term incentives</td>
<td>35%</td>
</tr>
<tr>
<td>Short term incentives</td>
<td>30%</td>
</tr>
<tr>
<td>Base salary</td>
<td>35%</td>
</tr>
</tbody>
</table>

Applicable to Executive Committee & Business General Managers

(*) Targets and KPIs aligned to 2016 ambitions
Rewarding shareholders with stable to growing dividend

**Gross dividend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend in €/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>0.5</td>
</tr>
<tr>
<td>1987</td>
<td>1.0</td>
</tr>
<tr>
<td>1992</td>
<td>1.5</td>
</tr>
<tr>
<td>1997</td>
<td>2.0</td>
</tr>
<tr>
<td>2002</td>
<td>2.5</td>
</tr>
<tr>
<td>2007</td>
<td>3.0</td>
</tr>
<tr>
<td>2012</td>
<td>3.5</td>
</tr>
</tbody>
</table>

For >30 years
~40% average pay-out

Dividend 5.3% CAGR
Annexes

- Additional Q3 2015 financial data
- 2015 considerations
- Group presentation
- Cytec acquisition
- Segment & GBU presentation
Cytec, a step-change in our portfolio transformation …

Upgrading portfolio since 2011

**ACQUISITIONS**
- Rhodia
- Chemlogics
- Ryton
- INOVYN (JV)

**DIVESTITURES**
- 2011
- 2012
- 2013
- 2014
- 2015

* The Cytec acquisition is subject to customary closing conditions, including regulatory approvals (e.g. anti-trust and CFIUS)

Reinforcing position in the strategic value matrix

... and further acceleration of portfolio changes

Q3 2015 results
29/10/2015
Cytec, leader in composites and specialty chemical formulations

- **2014 figures**
  - **$2.0bn** Sales
  - **20%** REBITDA margin*
  - **4,600** Employees
  - **29** Manufacturing & R&I sites

- **Growth Engines**
  - **AEROSPACE MATERIALS**
    - **#2** Aerospace Materials
      - 3 large players
      - High barriers to entry
      - Limited substitution risk
    - **#2** Industrial Materials
      - >6 large players
      - Barriers to entry vary by application
  - **MINING & SPECIALTY MATERIALS**
    - **#1** In Process Separation
      - Niche markets
      - Limited number of global suppliers
      - Limited substitution risk
      - Customized services business model
    - **-** Additive Technologies
      - Plastics
      - Paints
      - Coating & printing inks

- **End markets**
  - **Aircrafts**
    - Wings
    - Fuselage
    - Interior parts
    - Engine parts
  - **Supercars**
    - Wind Power (blades)
    - Aerospace process materials
    - Recreation
  - **Mining**
    - Pharmaceutical
    - Electronic manufacturing
    - Fumigation
  - **Plastics**
  - **Paints**
  - **Coating & printing inks**

- **Global position**
  - >6 large players
  - Barriers to entry vary by application

- **Market structure**
  - >6 large players
  - Barriers to entry vary by application

- **Leading products**
  - Niche markets
  - Limited number of global suppliers
  - Limited substitution risk
  - Customized services business model

- **Drivers**
  - **50%** LIGHTWEIGHTING
  - **16%** IMPROVE ENERGY EFFICIENCY
  - **20%** DECLINING ORE GRADES
  - **14%** RESILIENT CASH GENERATOR

*For indicative purposes only, determined on the basis of earnings from operations, net special items and D&A elements as publicly reported by Cytec.
Cytec-Solvay: complementary technological know-how ...

Aerospace thermoplastics
- LEAP high-bypass turbo-fan engine program
- Lockheed Martin: ACCA Fuselage
- Airbus twin aisle spoiler

Innovation goals
- Low weight, longlife, corrosion resistance, aerodynamics

Automotive
- Prepregging Facility
- Fast Cure HP-RTM
- Decrease processing time

Innovation goals
- Reduce part costs, reduce vehicle weight

Mining and phosphine chemicals
- Scale Inhibitors
- Flotation Collectors
- New Mines

Innovation goals
- Improve recovery & yield, increase efficiencies, reduce process variability

Specialty Polymers
- Semi-continuous process: Suitable for mass production
- Thermo-formable foams
- Injection moldable: Direct part production
- TegraCore™ PPSU Foams
- UltraMaterials™ Composites
- PVB Foams

Novecare
- Phosphine-based formulations for oil & gas, agro and electronics

... with innovation synergies accelerating future growth

while diversifying Solvay end-markets to aeronautics

Q3 2015 results
29/10/2015
# Cytec financial details

## Offer value
- *28.9% premium* to closing price on 28 July 2015
- **Enterprise value** of US$ 6.4bn
- **EV/EBITDA** \(^1\) multiple
  - 14.7x excluding synergies
  - 11.7x including synergies\(^2\)

## Financing
- **Short term financing**
  - US$ 5.8 bn bridge
  - Contingent hedges for long-term equity part
- **Targeted long-term financing**
  - € 1.5 bn new equity
  - € 1.0 bn hybrid debt
  - Other bond issuances

## Transaction structure
- **Cash merger**
  - Requiring Cytec’s shareholder majority vote
  - **Unanimous recommendation** by Cytec board
- Customary closing conditions
  - Incl. regulatory approvals (CFIUS\(^3\), anti-trust, …)

## Impact on Solvay
- **Improves** REBITDA margin and growth
- **Accretive to** adjusted **EPS**\(^4\) after year 1
- **Enhances** FCF\(^5\) from 2017
- **CFROI accretive** in medium-term

### Expected closing
- Q4 2015

---

1) Based on broker consensus 2015 EBITDA of US$433 million for Cytec
2) Based on US$110 million run-rate synergies
3) CFIUS: Committee on Foreign Investments in the United States
4) Adjusted EPS excludes non-cash Purchase Price Allocation impacts relative to the transaction, based on shareprice at 28/07/2015
5) Free Cash Flow before interests
6) EBITDA impact
Cytec offers an excellent strategic fit with Solvay

Propels Solvay to global #2 largest player in aerospace advanced composite materials

Strengthens Solvay’s growth and resilience

Improves Solvay’s sustainability offering & environmental profile

Provides earnings momentum

Creates Value
Perfect fit with Solvay’s strategy
Focused on sustainability & value

Platform to accelerate Solvay’s portfolio reshaping

Group profile

- Growth
- Resilience
- Returns
Annexes

- Additional Q3 2015 financial data
- 2015 considerations
- Group presentation
- Cytec acquisition
- Segment & GBU presentation
Organized in Operating segments and Global Business Units

<table>
<thead>
<tr>
<th>Advanced Formulations</th>
<th>Advanced Materials</th>
<th>Performance Chemicals</th>
<th>Functional Polymers</th>
<th>Corporate &amp; Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novecare</td>
<td>Specialty Polymers</td>
<td>Soda Ash &amp; Derivatives</td>
<td>Polyamide</td>
<td>Solvay Energy Services</td>
</tr>
<tr>
<td>Aroma Performance</td>
<td>Silica</td>
<td>Peroxide</td>
<td>P&amp;I</td>
<td>Corporate Functions</td>
</tr>
<tr>
<td>Coatis</td>
<td>Special Chem</td>
<td>Acetow</td>
<td>Engineering</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Emerging Biochemicals</td>
<td>Plastics</td>
<td></td>
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<tr>
<td></td>
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<td></td>
<td>Fibras</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>RusVinyl</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Chlorovinyls</td>
<td></td>
</tr>
</tbody>
</table>

**Q3 ytd 2015**

<table>
<thead>
<tr>
<th>REBITDA YoY change</th>
<th>€ 294 m</th>
<th>€ 651 m</th>
<th>€ 591 m</th>
<th>€ 119 m</th>
<th>€ (129) m</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY change</td>
<td>7.3%</td>
<td>21%</td>
<td>11%</td>
<td>24%</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REBITDA margin YoY change</th>
<th>14%</th>
<th>26%</th>
<th>26%</th>
<th>10%</th>
<th>11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY change</td>
<td>52 bp</td>
<td>55 bp</td>
<td>113 bp</td>
<td>283 bp</td>
<td></td>
</tr>
</tbody>
</table>

**FY 2014**

<table>
<thead>
<tr>
<th>REBITDA YoY change</th>
<th>€ 426 m</th>
<th>€ 709 m</th>
<th>€ 724 m</th>
<th>€ 111 m</th>
<th>€ (188) m</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY change</td>
<td>23%</td>
<td>14%</td>
<td>6.1%</td>
<td>25%</td>
<td>43%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REBITDA margin YoY change</th>
<th>15%</th>
<th>26%</th>
<th>25%</th>
<th>6.7%</th>
<th>43%</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY change</td>
<td>66 bp</td>
<td>122 bp</td>
<td>109 bp</td>
<td>169 bp</td>
<td></td>
</tr>
</tbody>
</table>
As one of Solvay’s growth engines, the businesses grouped under Advanced Formulations stand out for their innovation capacity and relatively low capital intensity. Their offerings address major societal trends, meeting ever stricter requirements to respect the environment and save energy, and providing solutions to the challenges of the mass consumer markets.
Novecare
Delivering sustainable solutions for surface chemistry

Focused on key markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>35%</td>
</tr>
<tr>
<td>Agro</td>
<td>15%</td>
</tr>
<tr>
<td>Coatings</td>
<td>10%</td>
</tr>
<tr>
<td>Industrial</td>
<td>20%</td>
</tr>
<tr>
<td>Home &amp; Personal care</td>
<td>20%</td>
</tr>
</tbody>
</table>

% of Novecare 2014 net sales

North America
12 production sites
12 R&I & tech centers

Europe
7 production sites
4 R&I & tech centers

Latin America
3 production sites
1 R&I center

Asia & RoW
9 production sites
5 R&I & tech centers

Net sales 2014

- Europe: 53%
- North America: 25%
- Latin America: 6%
- Asia & RoW: 16%

€ 2.0 bn
Net sales 2014

~ 3,800 employees

31 Production sites
22 R&I & tech centers

Q3 2015 results
29/10/2015
# Novecare
Customer intimacy with tailor-made solutions

<table>
<thead>
<tr>
<th>Strategic value proposition</th>
<th>Delivering products</th>
<th>Developing formulations</th>
<th>Tailor-made solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop innovation model</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>with core customers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leading position in niche</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>markets through formulations &amp; broad portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leading provider</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>in binders and performance additives</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Integrated formulation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for pesticides, fertilizers and seeds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lab-to-well chemical model</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Moving all businesses towards more tailor-made solutions
Novecare
Broad portfolio of innovation projects across markets and aligned to megatrends

Evolving demography & consumers behaviours

13% of our portfolio

Innovation acceleration

40% of our portfolio

Resource constraints & increased sustainability demand

31% of our portfolio

16% aligned to other trends

Q3 2015 results
29/10/2015
Novecare
Investing for competitiveness and regional growth coming on stream in 2016

Expansion in Germany to access Eastern Europe
- **New plant**, construction 2012-2014
  - Genthin, Germany

Ethylene oxide on pipe in US, Europe and Asia
- **New plant**, construction 2013-2015
  - Singapore
- **New plant**, construction 2013-2015
  - Pasadena, TX, US
- **Erca plant**, acquisition 2014
  - Moerdijk, Netherlands

Expansion in Latin America
- **Erca plant**, acquisition 2013
  - Itatiba, Sao Paulo, Brazil
- **Dhaymers**, acquisition 2014
  - Taboao da Serra, Sao Paulo, Brazil

31 Existing plants
New plants
Novecare
Successful strategy delivery across markets underpinning growth levers

<table>
<thead>
<tr>
<th>Markets</th>
<th>% of net sales</th>
<th>Strategic levers</th>
<th>Growth trend evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPC</td>
<td>20%</td>
<td>Tailor-made solutions</td>
<td>✔</td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>20%</td>
<td>Innovation</td>
<td>✔</td>
</tr>
<tr>
<td>COATINGS</td>
<td>10%</td>
<td>Competitiveness</td>
<td>✔</td>
</tr>
<tr>
<td>AGRO</td>
<td>15%</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>OIL &amp; GAS</td>
<td>35%</td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>
Coatis
Sustainable solvents solutions provider and leading Latin American player of phenol

Multiple applications for phenol and oxygenated solvents

Coatis is a sustainable solvents solutions provider and leading Latin American player of phenol. It offers multiple applications for phenol and oxygenated solvents. Coatis' 2014 net sales were €0.5 bn, with 79% of the sales in Latin America and 10% in Asia & RoW. Coatis employs approximately 600 employees and has 1 production site and 1 R&I center in Latin America and 1 R&I center in Asia & RoW.
Aroma Performance
World’s largest Diphenols & Fluoroaliphatics integrated producer serving customers
growth and innovation

Vanillin ingredients for Food, Flavors & Fragrances

Diphenols for Monomer stabilizers, Agro & Pharma

Fluorinated compounds for Batteries & Displays

North America
1 production site

Europe
3 production sites
1 R&I center

Asia & RoW
1 production site
2 R&I centers

Net Sales 2014
38%
16%
42%
4%

€ 0.3 bn
Net sales 2014

~ 800
employees

5 production sites
3 R&I centers

Q3 2015 results
29/10/2015
Advanced Materials

A leader in markets with high entry barriers and strong returns on investment, the Advanced Materials segment is a major contributor to the Group’s performance and growth. Innovation, its global presence and long-term partnerships with customers provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.
Solvay Specialty Polymers
Inventing the future every day

Diversified end markets with superior growth potential

- Healthcare
- Advanced Transportation
- Automotive
- Electricals & Electronics
- Energy
- Consumer
- Industrial
- Construction
- Smart Devices
- Water

North America
8 production sites
2 R&I centers

Europe
7 production sites
4 R&I centers

Asia & RoW
2 production sites
4 R&I centers

Net Sales 2014
35%
26%
3%
36%

€ 1.5 bn
Net sales 2014

~3,000
employees

17
production sites

10
R&I centers

Q3 2015 results
29/10/2015
Specialty Polymers
Unique solution offering, differentiating Solvay from competition

<table>
<thead>
<tr>
<th>Aromatics</th>
<th>Fluoropolymers</th>
<th>High-barrier polymers</th>
<th>X-linkable compounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCP</td>
<td>HPPA</td>
<td>PPS</td>
<td>PEEK</td>
</tr>
<tr>
<td>PAI</td>
<td>PSU</td>
<td>PTFE</td>
<td>PVDF</td>
</tr>
<tr>
<td>PFA</td>
<td>FKM</td>
<td>PFPE</td>
<td>PVDC</td>
</tr>
<tr>
<td>XLCP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

... further strengthened through innovation and acquisitions
Solvay Specialty Polymers 2014 sales by end markets

Addressable market growth ~ 8% p.a.*

Sales CAGR 2013/15 ~ 15%

* CAGR 2013-2015
Specialty Polymers
Powerful innovation levers across the value chain

- Precursors
- Monomers
- Polymers
- Alloys
- Downstream

2014 data
- 32% of net sales realized with products < 5-y
- 50+ New product grades
- 3,300+ Patents in force
Silica
Growth through innovation for sustainable mobility

HDS (Highly Dispersible Silica) for fuel-efficient & performance tires

North America
1 production site

Europe
3 production sites
(1 in construction)
2 R&I centers

Latin America
2 production sites
1 R&I center

Asia & RoW
3 production sites
1 R&I center

€ 0.5 bn
Net sales 2014

~ 700 employees

9 production sites
4 R&I centers
Silica
Highly Dispersible Silica (HDS) delivers value to the tire industry

Excellent technical performance …

- Rolling Resistance: +25%
- Wet Grip: +10%
- Wear: no change

… growing across a number of applications

In passenger car and light trucks
- Energy-efficient tires
- Winter tires
- Sport tires

In heavy trucks
- Commercial emergence of tires using a majority of silica instead of carbon black

HDS: a significant enabler of performance, a minor portion of overall tire production cost (<3%)

Source: Smithers Rapra, Solvay estimates

Q3 2015 results
29/10/2015
Special Chem,
Innovative solutions for growth industries

Formulations
Fluor
Rare earths
& other metals

Automotive
Electronics
Energy
Agro

North America
3 production sites
2 R&I centers
39% Net sales 2014
26%
31%
3%

Europe
14 production sites
4 R&I centers

Latin America
2 production sites

€ 0.9 bn
Net sales 2014

€

> 3,000
employees

Asia & RoW
8 production sites
4 R&I centers

28 production sites
10 R&I centers

Fluor
Rare earths
& other metals

Q3 2015 results
29/10/2015
Special Chem
Creation of new GBU, enhancing scale, innovation and growth options

Key technologies

- Special Chemicals
  - Fluor chemicals
  - Sr/Ba chemicals

- Aroma* Performance
  - Fluor chemicals
  - Rare Earth Systems

- Special Chem
  - Fluor chemicals
  - Rare earth chemicals
  - Sr/Ba chemicals

Key end markets

- Electronics
- Automotive
- Agro
- Energy

Creating value

- Economies of scale
- Enhanced innovation capabilities
- Strengthen growth options

* Fluor-based business of Aroma Performance. From April 1st 2015, Aroma Performance GBU comprises exclusively non-fluor-based activities, mainly vanillin and monomer inhibitors
Performance Chemicals

2014 figures

€ 2,944 m Net Sales
€ 724 m REBITDA
25% Margin

Soda Ash & Derivatives
Peroxides
Acetow
Emerging Biochemicals

Operating in mature resilient markets, this Segment’s success is based on economies of scale, competitiveness and quality of service. Solidly cash-generating, the Performance Chemicals businesses are engaged in programs of excellence to create additional sustainable value.
Soda Ash & Derivatives
Resilient cash generator for Solvay

Soda ash in many applications

- Flat glass
- Container glass
- Detergents
- Pharma

North America
2 production sites

Europe
7 production sites
3 R&I centers

Asia & RoW
1 production site
(in construction)

- Net sales 2014
  - 45%
  - 24%
  - 12%
  - 19%

- € 1.4 bn Net sales 2014
- ~ 3,500 employees
- 10 production sites
- 3 R&I centers

Q3 2015 results
29/10/2015
Soda Ash & Derivatives
Leading player with very competitive supply

Raw materials

- Synthetic process
  - Limestone
  - Salt brine

- Natural process
  - Trona mineral
  - CO₂ Carbon dioxide

Products

- Na₂CO₃ Soda ash
- NaHCO₃ Bicarbonate

Applications

- Additives in chemical and metallurgical applications
- Flux in glass (flat, container)
- Water softener in detergents
- Supplement in food & pharma
- Flue gas agent

End-markets

- Industrial applications (~20%)
- Building & Construction (~20%)
- Consumer goods & Healthcare (~20%)
- Agro, Feed & Food (~30%)
- Energy & Environment (~10%)

Largest soda ash & bicarbonate producer worldwide
Soda Ash & Derivatives
Market leader with “world-class” assets

Solvay assets

66% “World-class” assets addressing regional and export markets

Green River (Wyoming, US)
- Green River (US, Wyoming)
- Natural soda ash production
- 2.5 mt/yr capacity
- 12% capacity increase 2014-2016

Devnya & Torrelavega (Europe)
- At delivered cash cost comparable to natural process
- 2.0 mt/yr capacity

34% “Local” assets addressing local markets

Solvay has 20% of North American capacity

Solvay has 36% of European capacity

Solvay site
Soda Ash & Derivatives
Cost competitiveness, key success factor in the soda ash industry

Source: Solvay estimates based on public information
Soda Ash & Derivatives
Market maker in Bicarbonate, a diversified growth story

Global Bicarbonate demand
Total market volumes (2014)

- Food: 20%
- Animal nutrition: 30%
- Flue gas: 13%
- Chemicals: 5%
- Detergents: 5%
- Healthcare: 13%
- Others: 14%

3.9 mt/yr

Global market growth slightly above GDP driven by:
- Food needs
- Environmental regulations
- Aging population

Solvay positioning

- Unparalleled security of supply
  - 8 facilities in Europe and North America

- New 100 kt/yr plant in Thailand (07/2015)
  - To serve Asian premium markets

- SOLVAir Natural Solutions
  - 50/50 JV with Natural Soda
  - To accelerate development of SOLVAir for emissions treatment in North America

- Solvay market leader
  - Actively developing bicarbonate usage through innovative high-value applications

Ambition to grow at 2x bicarbonate market growth
Peroxides
Global market & technology leader

Peroxides in diversified markets

Pulp
HPPO*
Homecare
Food & aquaculture
Mining
Water treatment

North America
2 production sites

Europe
9 production sites
(1 HPPO*)
2 R&I centers

Latin America
1 production site
1 R&I center

Asia & RoW
5 production sites
(2 HPPO)
1 R&I center

Production capacity & sites include all JVs

€ 512 m
Net sales 2014

~ 870
employees

17
production sites
4 R&I centers

* HPPO = HP (Hydrogen Peroxide) for PO (Propylene Oxide)
**Peroxides**
Solvay market and technology leader

### Global market leader

- **Pulp bleaching**
- **HPPO**
- **Food and Aquaculture**

### Technology leader

- **On-purpose on-site technologies**
  - High productivity process for H2O2: mega plants to serve PO customers
  - > 70% market share
- Reviewed H2O2 production process to allow for tailor made customer solutions
- **Process efficiency improvements on**
  - Specific consumptions
  - Energy management

### Supported by innovation capability

#### Applications

- **Aquaculture**: Antiparasite for salmon farming
- **Environment**: Advanced oxidation for increasing environmental standards

#### Technology

- **New process design**: “MyH2O2”
- Strong energy savings
**Peroxides**

HPPO*, a game changer generating strong growth & guaranteed returns

**HPPO plants**

- Long term contracts with the 2 WW leaders (BASF, DOW) in PO/PU chain
- Only 2 players in Mega-HPPO plants
- Strong Customer intimacy
- Sustained & profitable business

**Solvay HPPO**

>70% of worldwide capacity

**HPPO: the preferred route to PO**

- On-purpose route
- Low capital intensity & environmental impact
- 50% of new PO capacities since 2009 chose HPPO route
- HPPO capacity grew c.40% CAGR over 2009-2015

* HPPO = HP (Hydrogen Peroxide) for PO (Propylene Oxide)
Acetow
Leading the market with quality and innovation

**Products**
- Cellulose acetate flakes
- Cellulose acetate tow

**Applications**
- Cigarette filter
- New applications: Outdoor wood, Spectacle frames

**North America**
- 1 production J/V
- 35% Net Sales 2014
- 1 production site
- R&I center

**Europe**
- 2 production sites
- 1 R&I center
- 52% Net Sales 2014

**Latin America**
- 1 production site
- 12% Net Sales 2014

**Asia & RoW**
- 1 production site
- 1% Net Sales 2014

- € 0.6 bn Net sales 2014
- ~ 1,300 employees
- 4 production sites
- 1 R&I center
Emerging Biochemicals
Leader in bio-based epichlorohydrine, vinyls and caustic soda in South East Asia

Vinyl applications
Films
Sheets
Pipe & fittings
Wires & cables
Profiles

Epicerol® applications
Coatings
Composites
Electronics

€ 0.4 bn
Net sales 2014

~ 500
employees

1 production site

Europe
1 R&I center

Asia & RoW
1 production site

Net Sales 2014
100%

Emerging Biochemicals
Leader in bio-based epichlorohydrine, vinyls and caustic soda in South East Asia

Vinyl applications
Films
Sheets
Pipe & fittings
Wires & cables
Profiles

Epicerol® applications
Coatings
Composites
Electronics

€ 0.4 bn
Net sales 2014

~ 500
employees

1 production site

Europe
1 R&I center

Asia & RoW
1 production site

Emerging Biochemicals
Leader in bio-based epichlorohydrine, vinyls and caustic soda in South East Asia

Vinyl applications
Films
Sheets
Pipe & fittings
Wires & cables
Profiles

Epicerol® applications
Coatings
Composites
Electronics

€ 0.4 bn
Net sales 2014

~ 500
employees

1 production site

Europe
1 R&I center

Asia & RoW
1 production site

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The key success factor of this Segment, which primarily groups the Polyamide activities, is continuous manufacturing optimization. Solvay is one of few players to operate across the entire polyamide 6.6 chain.
Polyamide
Integrated polyamide player

3 business units

Polyamide & Intermediates
Fibras
Engineering Plastics

Europe
7 production sites
2 R&I centers

Latin America
4 production sites
3 R&I centers

Asia & RoW
3 production sites
4 R&I centers

€ 1.5 bn
Net sales 2014

~ 3,600
employees

14
production sites
9
R&I centers

Q3 2015 results
29/10/2015
Corporate & Business Services

2014 figures

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<tr>
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<th>€ (188) m</th>
<th>REBITDA</th>
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<td>Energy Services</td>
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<tr>
<td>Other Corporate &amp; Business Services</td>
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This Segment includes the Solvay Energy Services business which delivers energy optimization programs both within the Group as well as for third parties. It also includes the corporate functions.
Executing a clear value creation strategy

Towards a higher growth,
less cyclical
& greater returns
Chemical Group

Targeting Sustainable Value Growth