

## Consensus Analyst Estimates for Solvay

The consensus is the median or analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

|                             |            |
|-----------------------------|------------|
| Buy                         | 54.5%      |
| Hold                        | 18.2%      |
| Sell                        | 27.3%      |
| Median target price (EUR)   | 133.0      |
| Number of participants      | 11         |
| Date of consensus estimates | 19/10/2017 |

# SOLVAY

|  | Actuals |         |         |         |         |         | Estimates |           |           |           |           |
|--|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
|  | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017   | Q3 2017 E | Q4 2017 E | FY 2017 E | FY 2018 E |
| <i>(in € million)</i>  |         |         |         |         |         |         |           |           |           |           |           |
| Net sales  | 2,378   | 2,389   | 2,370   | 2,431   | 9,569   | 2,574   | 2,607     | 2,490     | 2,470     | 10,155    | 10,328    |
| Advanced Materials, sales  | 1,082   | 1,082   | 1,072   | 1,076   | 4,313   | 1,126   | 1,144     | 1,110     | 1,093     | 4,478     | 4,647     |
| Advanced Formulations, sales   | 662     | 650     | 648     | 708     | 2,668   | 741     | 757       | 711       | 719       | 2,931     | 3,029     |
| Performance Chemicals, sales   | 630     | 657     | 649     | 645     | 2,581   | 703     | 699       | 671       | 655       | 2,728     | 2,698     |
| Corporate and Business Services, sales                                 | 4       | 1       | 1       | 1       | 7       | 3       | 7         | 1         | 1         | 12        | 12        |
| Underlying EBITDA (excluding non-recurring elements & M&A effects) (1) | 499     | 550     | 546     | 480     | 2,075   | 547     | 637       | 555       | 493       | 2,235     | 2,316     |
| Advanced Materials, EBITDA   | 267     | 293     | 292     | 259     | 1,110   | 292     | 356       | 310       | 269       | 1,228     | 1,266     |
| Advanced Formulations, EBITDA  | 122     | 124     | 114     | 124     | 484     | 127     | 130       | 120       | 122       | 500       | 533       |
| Performance Chemicals, EBITDA  | 169     | 195     | 185     | 170     | 718     | 193     | 208       | 190       | 165       | 752       | 739       |
| Corporate and Business Services, EBITDA                                | -59     | -62     | -45     | -72     | -237    | -66     | -57       | -60       | -57       | -239      | -237      |
| Depreciation & amortization (excluding PPA(3))                         | -162    | -166    | -160    | -184    | -672    | -167    | -168      | -168      | -172      | -677      | -677      |
| EBIT (excluding non-recurring elements & M&A effects)                  | 337     | 384     | 386     | 296     | 1,403   | 379     | 469       | 390       | 319       | 1,557     | 1,647     |
| Net financial charges (including coupons of perpetual hybrid bonds(4)) | -124    | -116    | -116    | -108    | -464    | -111    | -96       | -103      | -107      | -418      | -379      |
| EBT  | 213     | 268     | 270     | 188     | 939     | 268     | 373       | 292       | 198       | 1,125     | 1,269     |
| Income taxes   | -68     | -81     | -72     | -50     | -272    | -68     | -107      | -85       | -64       | -324      | -356      |
| Result from continuing operations                                      | 145     | 187     | 198     | 138     | 667     | 200     | 266       | 203       | 135       | 800       | 896       |
| Result from discontinued operations                                    | 57      | 53      | 64      | 66      | 240     | 72      | 55        | 13        | 10        | 158       | 59        |
| Net income   | 202     | 240     | 261     | 204     | 907     | 272     | 321       | 220       | 150       | 957       | 916       |
| Non-controlling interests  | -10     | -16     | -14     | -21     | -61     | -16     | -12       | -13       | -14       | -55       | -56       |
| Net income, Solvay share   | 192     | 224     | 247     | 183     | 846     | 256     | 309       | 205       | 132       | 897       | 860       |
| IFRS   |         |         |         |         |         |         |           |           |           |           |           |
| EBIT, IFRS   | 43      | 307     | 290     | 218     | 858     | 294     | 309       | 270       | 236       | 1,074     | 1,257     |
| Net income, Solvay share; IFRS   | 15      | 185     | 176     | 245     | 621     | 235     | 378       | 155       | 111       | 884       | 761       |
| Other Indicators   |         |         |         |         |         |         |           |           |           |           |           |
| Gross DPS(6) (€)   |         |         |         |         | 3.45    |         |           |           |           | 3.60      | 3.70      |
| Capex (total)  | -218    | -218    | -242    | -302    | -981    | -185    | -177      | -186      | -195      | -745      | -752      |
| Capex (continuing operations)  | -191    | -193    | -202    | -252    | -839    | -161    | -159      | -177      | -231      | -764      | -732      |
| Free cash flow (5) (continuing and discontinued operations)            | 9       | 174     | 280     | 412     | 876     | 164     | 92        | 380       | 237       | 791       | 897       |
| FCF (continuing operations)  | -8      | 124     | 219     | 323     | 658     | 168     | 83        | 327       | 334       | 912       | 926       |
| IFRS net debt  | 4,561   | 4,812   | 4,302   | 4,356   | 4,356   | 4,168   | 3,540     | 3,457     | 3,273     | 3,154     | 1,585     |
| Underlying net debt (including perpetual hybrid bonds)                 | 6,761   | 7,012   | 6,502   | 6,556   | 6,556   | 6,368   | 5,740     | 5,609     | 5,360     | 5,360     | 3,795     |

<sup>(1)</sup> ADVANCED MATERIALS: Specialty Polymers, Composite Materials, Silica, Special Chem; ADVANCED FORMULATIONS: Novacare, Technology Solutions, Aroma Performance; PERFORMANCE CHEMICALS: Soda Ash, Peroxide, Acetow (in dscoops since Dec'16), Coatis; FUNCTIONAL POLYMERS: Polyamide, Chlorovinyls (Vinylthal deal closed in February 2017)

<sup>(2)</sup> For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

<sup>(3)</sup> Purchase Price Allocation.

<sup>(4)</sup> Global annual coupon of ~€112m up to 2018

<sup>(5)</sup> Cash flow from operating activities (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies).