THIRD QUARTER & NINE MONTHS 2017 RESULTS

November 8, 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 December 2016 of the divestment of the Acetow and Vinythai businesses and in September 2017 of plans to divest the Polyamide business, these have been reclassified as discontinued operations and as assets held for sale. For comparative purposes, the third quarter and first 9 months of the 2016 income statement have 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.
OVERVIEW

• Executing our Plan
• Financial highlights
• Outlook
• Annexes
BECOMING A GLOBAL MULTI-SPECIALTY WITH A SUSTAINABLE SOLUTION PORTFOLIO

NET SALES

2010
€6.5 billion

>50% in Europe

MORE GLOBAL

2016 RS[1]
€9.6 billion

~33% in each main region

MORE GLOBAL

2016 RS[1]
€9.6 billion

>50% in GDP+ markets

MORE DIVERSIFIED

2010

~20% in GDP+ markets

MORE DIVERSIFIED

2010

~25% specialty products

MORE SPECIALTY

2010

<20% sustainable solutions

MORE SUSTAINABLE

2010

>40% sustainable solutions

MORE SUSTAINABLE

2010

Sustainable solutions
Neutral impact
Challenged applications
(according to SPM methodology)

2016 RS[1]

Advanced Materials
Advanced Formulations
Performance Chemicals
Functional Polymers

MORE SPECIALTY

2016 RS[1]

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

MORE DIVERSIFIED

2010

-33% in each main region

MORE GLOBAL

2010

>50% in Europe

MORE GLOBAL

2010

~20% in GDP+ markets

MORE DIVERSIFIED

2010

~25% specialty products

MORE SPECIALTY

2010

<20% sustainable solutions

MORE SUSTAINABLE

2010

>40% sustainable solutions

MORE SUSTAINABLE

2010

Advanced Materials
Advanced Formulations
Performance Chemicals
Functional Polymers

MORE SPECIALTY

2016 RS[1]

~25% specialty products

MORE SPECIALTY

2016 RS[1]

>70% specialty products

MORE SPECIALTY

2016 RS[1]

>40% sustainable solutions

MORE SUSTAINABLE

2016 RS[1]

Sustainable solutions
Neutral impact
Challenged applications
(according to SPM methodology)

2016 RS[1]

-33% in each main region

MORE GLOBAL

2010

~20% in GDP+ markets

MORE DIVERSIFIED

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~25% specialty products

MORE SPECIALTY

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<20% sustainable solutions

MORE SUSTAINABLE

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>40% sustainable solutions

MORE SUSTAINABLE

2010

Advanced Materials
Advanced Formulations
Performance Chemicals
Functional Polymers

MORE SPECIALTY

2016 RS[1]

~70% specialty products

MORE SPECIALTY

2016 RS[1]

>40% sustainable solutions

MORE SUSTAINABLE

2016 RS[1]

Sustainable solutions
Neutral impact
Challenged applications
(according to SPM methodology)

[1] Restated for Polyamide discontinuation

Q3 & 9M 2017 Results
November 8, 2017
STRONG EARNINGS GROWTH AND CASH GENERATION

- Portfolio upgraded
- Strong volume growth
- Disciplined cash management
2017 THIRD QUARTER RESULTS
ON TRACK TO ACHIEVE FULL YEAR OUTLOOK

EBITDA up +1%

- Strong volume growth
- Foreign exchange effect of (3%) impacted organic growth

EBITDA margin at 22%

Free cash flow\[1\]
€195m

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

\[1\] From continuing operations
OVERVIEW

• Executing our plan

• Financial highlights

• Outlook

• Annexes
Volume growth across operating segments
- Automotive
- Batteries for electric vehicles
- Smart devices
- Oil & Gas

Foreign exchange impact
- Mainly weakening of USD
ORGANIC EBITDA GROWTH
STRONG EBITDA MARGIN MAINTAINED

Underlying EBITDA
in € m

Q3 2016
546
(Q3 2017
553

-1.2%
Scope

-2.6%
Conversion

-1.3%
Volume
& mix +17%

-7.4%
Fixed costs

-0.5%
Others (including equity earnings)

93
Net pricing (4.0%)

22
(22)
(41)
(3)

93
(22)
(41)
(3)

553

546

(7)

(14)

+5.3%

+1.3%

5% organic growth
-1.2%
-2.6%
-7.4%
-0.5%

Strong volume growth
Higher fixed costs from new capacities
Net pricing lower as higher energy costs impacted soda ash margins
Foreign exchange impact from USD

23% margin

22% margin

-0.6pp
Continued strong demand in automotive; Composites for aero stable, while industrial markets down

Maintained solid recovery in North American oil & gas

Soda ash volumes up, but margins affected by higher energy costs

Largely stable; Continued cost discipline offsetting inflation

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

RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME GROWTH ACROSS SEGMENTS

**€553m**

Q3 2017

**292** → **294**

+0.8%

Q3 2016

Q3 2017

**27%** → **28%**

**29%** → **26%**

**185** → **178**

-4.0%

**29%** → **26%**

**114** → **129**

+13%

**18%** → **18%**
UNDERLYING NET INCOME REFLECTING LOWER CONTRIBUTION DISCONTINUED OPERATIONS

Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>2,464</td>
<td>2,370</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>553</td>
<td>546</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>22%</td>
<td>23%</td>
<td>-1pp</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(182)</td>
<td>(160)</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>372</td>
<td>386</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>15%</td>
<td>16%</td>
<td>-1pp</td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td>(98)</td>
<td>(116)</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(63)</td>
<td>(72)</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Tax rate (ytd)</strong></td>
<td>27%</td>
<td>31%</td>
<td>-4pp</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>30</td>
<td>64</td>
<td>-53%</td>
</tr>
<tr>
<td><strong>Non-controlling interests (-)</strong></td>
<td>(12)</td>
<td>(14)</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Profit, Solvay share</strong></td>
<td>229</td>
<td>247</td>
<td>-7%</td>
</tr>
</tbody>
</table>

➔ **Underlying profit Solvay share at €229m**
- Net financial charges lower following optimization of financial structure
- Underlying tax rate YTD at 27%
- Lower contribution of discontinued operations following Acetow and Vinythai divestments in H1

➔ **IFRS profit Solvay share at €179m**
- Delta includes €(91)m impairment on retained Polyamide assets in Latin America
- To be compensated by capital gain on Polyamide sale, planned for Q3 2018
Q3 & 9M 2017 Results
November 8, 2017

Underlying net debt [1] evolution in € m

Free cash flow €227m vs €280m in Q3 2016

Solid free cash flow

- Profit growth
- Lower capex
- Working capital discipline

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
CAPEX DISCIPLINE MAINTAINED WHILE INVESTING IN FUTURE GROWTH

Capex in € m

- 2016 RS
  - Q1: (191)
  - Q2: (193)
  - Q3: (202)
  - Q4: (839)

- 2017 RS
  - Q1: (161)
  - Q2: (159)
  - Q3: (153)
  - Q4: (252)

→ **Capex discipline maintained**
  - YTD cash conversion at 73%

→ **Investing in future growth**
  - Ramp-up of the PEEK capacity in US
  - Start-up of PVDF plant in China
  - Announced polysulfone and PEKK expansions

Profit growth
Improved cash conversion

Sustainable improvement in free cash flow
EFFICIENT CAPITAL STRUCTURE
LEADING TO REDUCED COST OF DEBT

Underlying debt [1]
evolution
in € bn

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>30/09/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt [1]</td>
<td>€ 6.6 bn</td>
<td>€ 5.5 bn</td>
</tr>
<tr>
<td>Leverage [3]</td>
<td>2.6x</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

Pro forma impact from Polyamide divestment

→ Underlying net debt €4.4 bn
→ Underlying leverage 2.0x

[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, adjusted for discontinuation of Polyamide, with EBITDA of Polyamide added to the denominator, to adjust for the fact net debt in the numerator does not yet reflect the proceeds to be received on the divestment.
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>EUR bonds</td>
<td>2,750</td>
<td>4.3</td>
<td>1.97%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,212[3]</td>
<td>6.5</td>
<td>4.03%</td>
</tr>
</tbody>
</table>

Total major debt: 7,162 in € m

In December 2016:
- Repaid in October 2017: $204 @3.50%
- Repaid in July 2017: $82 @8.95%

In September 2017:
- Repaid in October 2017: $163 @3.96%
- Repaid in October 2017: $87 @3.95%

Q3 & 9M 2017 Results
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[1] Major debt only, excluding cost of currency swaps
[2] At first call date
[3] USD 2,332 m
[4] USD 1,960 m
[5] Including partial repayment of bonds effective as of October 2, 2017
OVERVIEW

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OUTLOOK
FULL YEAR 2017

Underlying EBITDA on track to grow 6% to 8% for full year

Free cash flow projected to exceed €800 million

At constant forex & scope
Providing mission critical solutions in fast growth end markets
→ Supporting blue chip manufacturers and brands globally

Technology focused in Advanced Materials and Formulations
→ Powered by innovation and market leadership positions (ranking #1 or #2)

Highest EBITDA margin within the diversified chemical companies
→ Propelled by volumes, underpinned by efficiency

Dividend growth over 30 years, strong cash generation
→ Driven by focus on cash returns

Futureproofing the business with Sustainability at its core
→ Deliver more value that stands the test of time
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NEXT EVENTS

January 18 2018
Interim dividend payment

February 24 2018
Q4 & FY 2017 results

May 3 2018
Q1 2018 results

May 3 2018
Annual general meeting

August 1 2018
Q2 & H1 2018 results
ANNEXES

• Additional financial data
• General information
• Other financial considerations for 2017
ADVANCED MATERIALS Q3 2017

Net sales (in € m)

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>1,072</th>
<th>-18</th>
<th>-43</th>
<th>+50</th>
<th>-9</th>
<th>1,052</th>
</tr>
</thead>
</table>

- Scope -1.6%
- Conversion forex -4.0%
- Volume & mix +4.6%
- Price -0.8%

Q3 2017: 1,052

EBITDA (in € m)

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>292</th>
<th>27% margin 28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>294</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>

Specialty Polymers sales up 3%
- Sustained strong demand in automotive and batteries
- Improved delivery to smart devices
- Volumes growth impacted by adverse forex and scope effects

Composite Materials sales down (8)%
- Ramping military program
- Commercial aero still managing through the transition between wide-body decline and single-aisle increase
- Industrial composite markets down

Special Chem sales down (3%)
- Stable overall volumes
- Lower demand for rare earth formulations for automotive catalysis

Silica sales down (5%)
- Stable volumes overall in the energy-efficient tires market
- Slightly lower prices
Novecare
Sales up 18%
- Continued strong recovery in the North American shale oil & gas
- Slight improvement of the product mix
- Successful pass-through of some raw material prices

Technology Solutions
Sales down (1)%
- Higher volumes
- Solid demand of phosphines and polymer additives

Aroma Performance
Sales up 2%
- Sales grew slightly on volumes with increased demand for vanillin aroma ingredients from the flavors and fragrances industry.

Q3 & 9M 2017 Results
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PERFORMANCE CHEMICALS Q3 2017

Soda Ash & Derivatives
Sales up 2%
- Sustained strong volumes in Soda Ash and bicarbonate
- Adverse forex effects

Peroxides
Sales up 10%
- Mounting contribution from the new HPPO plant in Saudi Arabia

Coatis
Sales up 16%
- Higher volumes as Latin America market improves
- Higher prices

Functional Polymers
Sales up 2%
- Subdued contribution from Latin American polyamide business

<table>
<thead>
<tr>
<th>Net sales (in € m)</th>
<th>EBITDA (in € m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2016</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>649</td>
<td>684</td>
</tr>
<tr>
<td>Scope -0.1%</td>
<td>Price +1.5%</td>
</tr>
<tr>
<td>Conversion forex -3.0%</td>
<td>Volume &amp; mix +7.1%</td>
</tr>
<tr>
<td>-1</td>
<td>+46</td>
</tr>
<tr>
<td>-20</td>
<td>+9</td>
</tr>
<tr>
<td>+5.4%</td>
<td>684</td>
</tr>
<tr>
<td>29% margin</td>
<td>26%</td>
</tr>
<tr>
<td>185</td>
<td>178</td>
</tr>
<tr>
<td>-4.0%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

November 8, 2017
Q3 & 9M 2017 Results
Solvay
asking more from chemistry®
CORPORATE & BUSINESS SERVICES Q3 2017
STABLE CONDITIONS

**EBITDA** (in € m)

<table>
<thead>
<tr>
<th>Key figures (in € million)</th>
<th>Underlying</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td></td>
<td>7</td>
<td>1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Energy Services</td>
<td></td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services</td>
<td></td>
<td>7</td>
<td>1</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>(47)</td>
<td>(45)</td>
<td>-</td>
</tr>
<tr>
<td>Energy Services</td>
<td></td>
<td>14</td>
<td>5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other Corporate &amp; Business Services</td>
<td></td>
<td>(61)</td>
<td>(50)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Energy Services**
- Slightly higher costs
- Better contribution from Energy Services

**Other Corporate & Business Services**
- Costs consistent with the run rate in 2017
- Excellence and synergies offset inflation
NET PENSION LIABILITIES \(^{[1]}\)
UP ON LOWER DISCOUNT RATES

Pensions (30/09/2017)
in € bn

Net pension liabilities improved by € 0.1 bn
→ Pension liabilities improved to € (5.3) bn following discount rates decrease and Polyamid sale
→ Pension assets stable at € 2.7 bn

Cash contribution € (154) m for 9M 2017
→ vs € (132) m for 9M 2016

Discount rate evolution \(^{[2]}\)

<table>
<thead>
<tr>
<th>Currency</th>
<th>September 30, 2017</th>
<th>December 31, 2017</th>
<th>% since year start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>1.75%</td>
<td>2.62%</td>
<td>-0.87%</td>
</tr>
<tr>
<td>EUR</td>
<td>2.75%</td>
<td>1.50%</td>
<td>+1.25%</td>
</tr>
<tr>
<td>GBP</td>
<td>3.75%</td>
<td>2.75%</td>
<td>+1.00%</td>
</tr>
<tr>
<td>USD</td>
<td>2.63%</td>
<td>4.00%</td>
<td>-1.37%</td>
</tr>
</tbody>
</table>

All presented figures are for continuing operations only

[1] Continuing operations only
[2] Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones
HIGHER SALES DRIVEN BY VOLUME & MIX

Net sales in € m

9M 2016 7,138 9M 2017 7,645

-0.7% - 566 +7.1% +7.9%

Scope Conversion Volume Price

49 - mix - 10 -0.1%

Volume growth
- Volume growth across all segments
- Good demand from end markets including automotive, batteries and smart devices

Foreign exchange
- First half forex tailwinds turned headwinds during the third quarter
RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME

Underlying EBITDA
in € m

9M 2016

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Conversion forex</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Volume &amp; mix</td>
<td>+15%</td>
</tr>
<tr>
<td>Net pricing</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Fixed costs</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Others</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

9M 2017

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope</td>
<td>-0.9%</td>
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<td>Net pricing</td>
<td>(1.3)%</td>
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<tr>
<td>Fixed costs</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Others</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

+8.9%

22% margin

+0.4pp

23% margin

**Volume & mix**
Growth across all business segments

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

**Fixed costs**
Higher fixed costs related to volume and earnings increase
RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME-DRIVEN GROWTH ACROSS BUSINESS SEGMENT

- **Advanced Materials**: Strong demand in automotive, batteries, and better demand for smart devices
  - Q3 2016: 852, Q3 2017: 942 (+11%)
  - Margin: Q3 2016: 26%, Q3 2017: 28%

- **Performance Chemicals**: HPPO plant contribution and strong volumes growth in soda ash offset by higher energy costs
  - Q3 2016: 549, Q3 2017: 579 (+5.5%)
  - Margin: Q3 2016: 28%, Q3 2017: 28%

- **Advanced Formulations**: Recovery in North American Oil & Gas
  - Q3 2016: 360, Q3 2017: 386 (+7.2%)
  - Margin: Q3 2016: 18%, Q3 2017: 17%

- **Corporate & Business Services**: Costs consistent with 2017 run rate
  - Q3 2016: (165) (-2.9%)
  - Q3 2017: (170) (-3.0%)

**Underlying EBITDA**: €1 737m
- 9M 2017

**Q3 & 9M 2017 Results**
November 8, 2017
## UNDERLYING NET INCOME REFLECTING HIGHER OPERATING PROFIT

### Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>9M 2017</th>
<th>9M 2016</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>7 645</td>
<td>7 138</td>
<td>+7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 737</td>
<td>1 595</td>
<td>+9%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23%</td>
<td>22%</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>-517</td>
<td>-488</td>
<td>-6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1 220</td>
<td>1 107</td>
<td>+10%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>16%</td>
<td>16%</td>
<td>-</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>-304</td>
<td>-356</td>
<td>+15%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-239</td>
<td>-222</td>
<td>-8%</td>
</tr>
<tr>
<td>Tax rate, over 9M (ytd)</td>
<td>27%</td>
<td>31%</td>
<td>-4pp</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>157</td>
<td>173</td>
<td>-9%</td>
</tr>
<tr>
<td>Non-controlling interests (-)</td>
<td>-40</td>
<td>-40</td>
<td>-</td>
</tr>
<tr>
<td>Profit, Solvay share</td>
<td>794</td>
<td>663</td>
<td>+20%</td>
</tr>
</tbody>
</table>

### Underlying profit up 20%
- Volumes growth supporting profit
- Higher depreciation amortization charges due to the new capacities started over the last 12 months
- Lower financial charges after bonds repurchase in September
- Lower underlying tax rate due to change in geographical mix

---

[1] Adjustments are made to IFRS figures to obtain underlying figures. This presentation reconstructs the IFRS from the underlying and therefore the adjustment are presented with the opposite sign.
Q3 & 9M 2017 Results

Underlying net debt [1] evolution

<table>
<thead>
<tr>
<th>Date</th>
<th>Underlying net debt (€ m)</th>
<th>Perpetual hybrid bonds (IFRS net debt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2016</td>
<td>(6,556)</td>
<td>(3,338)</td>
</tr>
<tr>
<td>September 30, 2017</td>
<td>(5,538)</td>
<td>(4,356)</td>
</tr>
</tbody>
</table>

Free cash flow € 484 m vs €464m in 9M 2016

- Changes in working capital needs: industrial -402, non-industrial -41
- Taxes -194
- Changes in provisions & other operating cash flow -180
- Free cash flow from discontinued operations +38

Net proceeds from recent businesses divestment +781

Interim dividend to Solvay shareholders -228

Perpetual hybrid bonds coupon payments -362

Other changes in net debt +342

Higher Free cash flow

- Profit growth
- Lower capex
- Working capital discipline

M&A inflow

- Net proceeds from recent businesses divestment

Dividends to shareholders

- Interim dividend to Solvay shareholders

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

- Additional financial data
- General information
- Other financial considerations for 2017
WE ARE A WORLD LEADER IN THE CHEMICAL INDUSTRY

- ~24,500 employees
- 58 countries
- 135 Industrial sites
- 21 Major R&I sites

Top 3 Market position

- €9.6bn net sales
- €2.1bn underlying EBITDA
- 22% EBITDA margin

[1] Applicable to ~90% of portfolio
[2] Figures reflect Solvay before Polyamides discontinuation

November 8, 2017
UPGRADED PORTFOLIO

ACQUISITIONS

Rhodia
Chemlogics
Ryton
Eco Services
PCC

Cytec
Indupa
Formo
Polyamide

Inovyn
Refrigerants

PCC

DIVESTMENTS

Diversification
Reducing cyclical & low-growth businesses exposure

MORE

global
sustainable
specialty
resilient
innovative

[1] Divestment in progress, expected to be finalized by the third quarter 2018

November 8, 2017
STRONG DELIVERY
IN 2016 [1]

Providing solutions for sustainable mobility, lightweighting, CO2 and energy efficiency

Customized specialty formulations for surface chemistry & liquid behavior, maximizing yield & efficiency & minimizing eco-impact

Leading positions in chemical intermediates through scale & technology, developing applications & industrial innovation for optimized costs

2016 GROUP

<table>
<thead>
<tr>
<th></th>
<th>Advanced Materials</th>
<th>Advanced Formulations</th>
<th>Performance Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>€4,313 m</td>
<td>€2,668 m</td>
<td>€2,581 m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€1,110 m</td>
<td>€484 m</td>
<td>€718 m</td>
</tr>
<tr>
<td>EBITDA growth</td>
<td>+2.9%</td>
<td>-7.2%</td>
<td>+17%</td>
</tr>
<tr>
<td>Margin</td>
<td>26%</td>
<td>18%</td>
<td>28%</td>
</tr>
</tbody>
</table>

[1] 2016 figures are restated, following the discontinuation of the Polyamide activities
ANNEXES

- Additional financial data
- General information
- Other financial considerations 2017
UNDERLYING EBIT(DA) CONSIDERATIONS FOR 2017

Scope effects

- Divestments having led to restatements in 2016 and 2017
  - Latin American PVC activity Indupa sold end 2016
  - Asian PVC activity Vinythai sold in February 2017
  - Acetow acetate tow activity sold in June 2017
  - Polyamide to be sold to BASF (aimed for Q3 2018)

- Underlying D&A of ~€(680)m
  - Excludes PPA amortization

- PPA amortization of ~€(250)m
  - Includes PPA impacts from Rhodia, Cytec and other smaller acquisitions (e.g. Chemlogics, Ryton)

Depreciation & amortization

- 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
  - CNY, BRL, JPY, RUB, KRW, THB
- Evolution of main currencies Solvay is exposed to:

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
<th>JPY</th>
<th>KRW</th>
<th>CNY</th>
<th>BRL</th>
<th>RUB</th>
<th>THB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>1.17</td>
<td>130</td>
<td>1,330</td>
<td>7.83</td>
<td>3.72</td>
<td>69.29</td>
<td>39.20</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>1.12</td>
<td>114</td>
<td>1,251</td>
<td>7.44</td>
<td>3.62</td>
<td>72.12</td>
<td>38.88</td>
</tr>
</tbody>
</table>

(d)evaluation FC in %

-4.9% -12% -6.0% -5% -2.5% +4% -0.8%
UNDERLYING FINANCIAL, CASH & TAX
CONSIDERATIONS FOR 2017

Underlying net financial charges

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

- **Underlying net cost of borrowings** at expected at ~€(230)m

- **Coupons from perpetual hybrid bonds** expected at ~€(112)m (considered as dividend & equity under IFRS)
  - €(84)m in Q2 and €(27)m in Q4
  - Average cost: 5.1%

- **Non cash recurring discounting provisions** expected at ~€(80)m

- Net debt sensitivity to US dollar is approximately €(200)m per US$(0.10) change

Other elements

- **Cash flow**
  - Cash expenses for pensions projected at €(210)m, including discontinued Polyamide activities
  - Capital expenditure from continuing operations is expected at ~€(800)m, including discontinued Polyamide activities

- **Tax rate**
  - Underlying tax rate (adjusted for PPA and other factors) expected at ~30%
Solvay’s ADR program

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

<table>
<thead>
<tr>
<th>ADR Symbol</th>
<th>SOLVY</th>
</tr>
</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>
</tr>
<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>

Benefits of ADRs:
- Clear and settle according to US standards
- Convenience of stock quotes and dividend payments in US dollars
- Purchase in the same way as other US stocks via a US broker
- Cost effective means of building an international portfolio

For questions about creating Solvay ADRs, please contact Citi:

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