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 at the end of 2016 of the intended divestments of the Acetow and Vinythai businesses, these businesses are reclassified as discontinued operations and as assets held for sale. For comparative purposes, the 2015 income statement has been restated. These figures were published on January 17.

The results of former Cytec are consolidated in the Group’s income and cash flow statements since January 1, 2016. Comparative information for the fourth quarter and full year 2015 is presented on an unaudited pro forma basis as if the acquisition of Cytec had taken place on January 1, 2015.

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of the Group’s financial performance. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, and for other elements that would distort the analysis of the Group’s underlying performance. The comments on the results made on pages 2 to 9 of the press release are on an underlying basis, unless otherwise stated.
OVERVIEW

• Executing our Plan
• Financial highlights
• Priorities and outlook
• Annexes
STRONG EARNINGS GROWTH AND CASH GENERATION

- Upgraded portfolio
- Solid profit growth and record margin
- Synergies and excellence exceed targets
- Strong cash generation

Delivering on priorities
UPGRADING OUR PORTFOLIO

Enhancing customized solution offerings

Reducing cyclical & low-growth businesses exposure

ACQUISITIONS

Rhodia

Chemlogics

Ryton

Eco Services

PCC

ACQUISITIONS

Inovyn

Indupa

Acetow

VinyThai

DIVESTMENTS

PipeLife

2011

2012

2013

2014

2015

2016

MORE

global sustainable specialty resilient innovative

[1] Agreement to divest reached, awaiting regulatory approvals

Q4 & FY 2016 results
February 24, 2017
OUR GLOBAL PROFILE

GEOGRAPHIES
- Europe
- Asia & RoW
- Latin America
- North America

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

2010 net sales
€ 6.5 bn

~20% in GDP+ markets

2016 net sales
€ 10.9 bn

~33% in each region

>50% in Europe

>50% in GDP+ markets
2016 FULL YEAR RESULTS
SOLID EBITDA GROWTH & CASH GENERATION

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5% ↑</td>
<td>78% ↑</td>
</tr>
</tbody>
</table>

- **EBITDA**
  - Pricing power
    - Sustained for 3 years based on excellence
  - Lower fixed costs
    - Benefiting from excellence & synergies
  - Volumes stable
    - Specific market headwinds offset by growth elsewhere

- **EBITDA margin**
  - 19% → 21%

- **Free Cash Flow**
  - Resulting from
    - Strong EBITDA
    - Lower CapEx
    - Working capital management
  - Underlying net debt at stable at € 6.6 billion
    - Leverage 2.8x → 2.6x

- **Cash conversion**
  - 50% → 59%
SOLID FINANCIAL PERFORMANCE IN 2016

**Broad-based growth across diverse markets combined with operational excellence**

**Oil & Gas markets turning around by year-end. Growth in other markets**

**Underlying EBITDA**

- **Advanced Materials**
  - FY 2015: €1,079 m, 24% margin
  - FY 2016: €1,110 m, 26% margin

- **Advanced Formulations**
  - FY 2015: €522 m, (7.2%) margin
  - FY 2016: €484 m, 18% margin

- **Functional Polymers**
  - FY 2015: €141 m, 57% margin
  - FY 2016: €222 m, 15% margin

- **Performance Chemicals**
  - FY 2015: €628 m, 25% margin
  - FY 2016: €695 m, 28% margin

- **Corporate & Business Services**
  - FY 2015: €(245) m
  - FY 2016: €(227) m

**Solid volume growth and operational excellence**

**Strong performance in polyamides**

**Delivery on excellence and synergies**

Corporate & Business Services included in €2,284 million EBITDA and is excluded from the pie chart as the contribution is negative.
ACCELERATED CYTEC SYNERGIES

Cost synergies

People synergies
Leveraging talent

Revenue synergies

2016
Run rate of €100 million

2018
€150 million
+50% vs July 2015 announcement

Cash accretive already in 2016
## SOLID SUSTAINABILITY PERFORMANCE IN 2016
### CREATING MORE VALUE

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PLANT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GHG intensity</td>
<td>5.89</td>
<td>7.26</td>
<td>19% reduction</td>
</tr>
<tr>
<td>(CO₂ eq. emissions / EBITDA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable Solutions</td>
<td>43%</td>
<td>33%</td>
<td>10pp</td>
</tr>
<tr>
<td>% Group sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PEOPLE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accident rate</td>
<td>0.77</td>
<td>0.77</td>
<td>--</td>
</tr>
<tr>
<td>(with medical treatment / million hours)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee engagement index</td>
<td>77%</td>
<td>75%</td>
<td>2pp</td>
</tr>
<tr>
<td><strong>SOCIETY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Societal actions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% employees involved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New measurement under construction, to be published in 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2016 to 2018 targets
- GHG intensity: 5.80 (40%) reduction
- Sustainable Solutions: 40%
- Accident rate: 0.69 (75%)
- Employee engagement index: 25%
OVERVIEW

• Executing our plan
• Financial highlights
• Priorities and outlook
• Annexes
LOWER SALES
STABLE VOLUMES OFFSET BY PRICE, FX, SCOPE

Net sales
in € m

11,415
(106)
10,884

Scope (0.9)%
Conversion forex (1.5)%
Volume & mix 0.1%
Price (2.3)%

FY 2015 pro forma
FY 2016

Volumes stable
- Strength in agro, auto, consumer & healthcare markets
- Improvement in oil & gas market late in Q4 but overall headwind for the year

Prices lower
- Partial pass-through of lower raw material costs in deflationary environment, primarily in functional polymers and advanced formulations
- Foreign exchange impact on conversion
ANOTHER RECORD EBITDA MARGIN DRIVEN BY PRICING, SYNERGIES, AND EXCELLENCE

Underlying EBITDA in € m

FY 2015 pro forma

19% margin

FY 2016

21% margin

2,125

2,284

2.4 pp

7.5%

Scope (0.38)%
Conversion forex (1.9)%
Volume & mix (0.17)%

(8) (40) (4)

266 390

Price (13)% Variable costs 18%

61

24

Fixed costs 2.9%
Others (including equity earnings) 1.1%

(0.38)%
(1.9)%
(0.17)%

Pricing power
€ 125 m

Pricing power
in all segments except Advanced Formulations, supported by operational excellence

Fixed costs improvement from synergies & excellence, which offset inflation

Scope (0.38)%

Q4 & FY 2016 results
February 24, 2017
### UNDERLYING NET INCOME REFLECTING HIGHER OPERATING PROFIT

#### Underlying P&L

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015 pro forma</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10,884</td>
<td>11,415</td>
<td>(5)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,284</td>
<td>2,125</td>
<td>7%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21%</td>
<td>19%</td>
<td>2pp</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(750)</td>
<td>(727)</td>
<td>(3)%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,534</td>
<td>1,398</td>
<td>10%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>14%</td>
<td>12%</td>
<td>2pp</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(469)</td>
<td>(441)</td>
<td>(6)%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(291)</td>
<td>(300)</td>
<td>3%</td>
</tr>
<tr>
<td>Tax rate (ytd)</td>
<td>28%</td>
<td>32%</td>
<td>(3)pp</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>133</td>
<td>175</td>
<td>(24)%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>61</td>
<td>65</td>
<td>(7)%</td>
</tr>
<tr>
<td>Profit, Solvay share</td>
<td>846</td>
<td>768</td>
<td>10%</td>
</tr>
</tbody>
</table>

#### Underlying profit (Solvay share) up 10%

- EBIT up versus prior year
- Underlying tax rate at 28% vs 32% due to change in geographical mix

#### IFRS net income (Solvay share) up 55%

- 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.
### SIGNIFICANT CASH GENERATION
### NET DEBT STABLE

*Underlying net debt* [1] evolution in € m

<table>
<thead>
<tr>
<th>December 2015</th>
<th>December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6,579)</td>
<td>(6,556)</td>
</tr>
<tr>
<td>Perpetual hybrid bonds (2,200)</td>
<td>Perpetual hybrid bonds (2,200)</td>
</tr>
<tr>
<td>IFRS net debt (4,379)</td>
<td>IFRS net debt (4,356)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free cash flow € 876 m vs € 492 m in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
</tr>
<tr>
<td>2,284</td>
</tr>
</tbody>
</table>

- **Free cash flow of € 876 m, significantly above 2015, due to higher EBITDA and lower Capex (€ 736 m from continuing operations)**

- **Additional FCF supports dividend, net interest/other charges**

---

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
[2] (underlying EBITDA – capex) / underlying EBITDA

Q4 & FY 2016 results
February 24, 2017

Solvay
asking more from chemistry®
IMPROVEMENT IN CASH CONVERSION DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Cash conversion

\[
\frac{\text{EBITDA} + \text{capex}}{\text{EBITDA}}
\]

Capex in € m

- Adhesives for Aerospace
- Special Chem high-purity H2O2 in Italy
- Silica in Korea
- Composites/Resins in Germany
- Peroxides HPPO in Saudi Arabia
- Specialty Polymers PEEK in the US

New production in 2017

Profit growth
Improved cash conversion

Sustainable improvement in free cash flow

February 24, 2017
Q4 & FY 2016 results
EFFICIENT CAPITAL STRUCTURE LEADING TO REDUCED COST OF DEBT

Underlying debt evolution in € bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Debt</th>
<th>EUR perpetual hybrid bonds</th>
<th>USD bonds</th>
<th>EU bonds &amp; major debt</th>
<th>Other debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2015</td>
<td>(8.7)</td>
<td>(2.2) at 5.07%</td>
<td>(2.1) at 4.03%</td>
<td>(3.6) at 2.88%</td>
<td>(0.8)</td>
<td>2.1</td>
</tr>
<tr>
<td>31/12/2016</td>
<td>(7.6)</td>
<td>(2.2) at 5.07%</td>
<td>(2.2) at 4.03%</td>
<td>(2.8) at 1.97%</td>
<td>(0.5)</td>
<td>1.1</td>
</tr>
</tbody>
</table>

- Weighted average interest rate of major debt, excluding other debt
- Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)
- Net debt / underlying EBITDA of last 12 months (pro forma)
- 2016 EBITDA adjusted to include EBITDA of discontinued operations

31/12/2015

Net debt = € 6.6 bn

Leverage = 2.8x

31/12/2016

Net debt = € 6.6 bn

Leverage = 2.6x

Moody’s: Baa2 negative outlook

S&P: BBB-stable outlook

INVESTMENT GRADE
REWARDING SHAREHOLDERS

SOLVAY GROSS DIVIDEND 2017

<table>
<thead>
<tr>
<th>Dividend Type</th>
<th>Amount (€) / Share</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend</td>
<td>1.32</td>
<td>January 18, 2017</td>
</tr>
<tr>
<td>Final dividend</td>
<td>2.13</td>
<td>May 16, 2017</td>
</tr>
<tr>
<td>Total</td>
<td>3.45</td>
<td>Up 4.5%</td>
</tr>
</tbody>
</table>

Committed to stable / growing dividend

[1] Recommended 2016 dividend, pending General Shareholders meeting
OVERVIEW

• Executing our plan
• Financial highlights
• Priorities and outlook
• Annexes
OUR PRIORITIES IN 2017

- Continue portfolio optimization
- Volume growth
- Earnings and cashflow growth
- Sustainable progress
Ebitda to grow by mid-single digits

Free cash flow from continuing operations more than €800 million
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NEXT EVENTS

May 3 2017
Q1 2017 results

May 9 2017
Annual general meeting

May 16 2017
Final dividend payment

August 1 2017
Q2 & H1 2017 results

November 8 2017
Q3 2017 results
ANNEXES

• Additional 2016 financial data
  o Fourth Quarter 2016
  o Full Year 2016
HIGHER SALES
IMPROVING MARKET CONDITIONS AT YEAR END

Net sales
in € m

2,722
(8)
8
106
(61)
2,767

Q4 2015 pro forma

Q4 2016

1.6%

Volumes higher
- Less pronounced seasonality
- Strength in agro, auto, consumer/health markets
- Improved market conditions in oil & gas

Prices lower
- Partial pass-through of lower raw material costs in deflationary market
EBITDA MARGIN INCREASE
DRIVEN BY PRICING AND VOLUME

Underlying EBITDA
in € m

Pricing power
€ 44 m

Q4 2016
527

Q4 2015 pro forma
453

17% margin

2.4 pp

19% margin

Pricing power
in all segments except Advanced Formulations, supported by operational excellence

Volume & mix
increased across each operating segment

Fixed costs
slightly down from synergies & excellence, which offset inflation

Underlying EBITDA

Scope (0.33)%
Conversion forex (1.1)%
Volume & mix 9.1%

Price (13)%
Variable costs 23%

Price (61)%
Variable costs 105%

Fixed costs (0.64)%
Others (including equity earnings) (0.26)%

Q4 & FY 2016 results
February 24, 2017
MULTI-SPECIALTY PORTFOLIO
MARGINS IMPROVED ACROSS ALL SEGMENTS

**Advanced Materials**
- Q4 2015: 244 (22% margin)
- Q4 2016: 259 (24% margin)

**Advanced Formulations**
- Q4 2015: 118 (17% margin)
- Q4 2016: 124 (18% margin)

**Functional Polymers**
- Q4 2015: 22 (6.7% margin)
- Q4 2016: 51 (14% margin)

**Performance Chemicals**
- Q4 2015: 144 (24% margin)
- Q4 2016: 168 (27% margin)

**Corporate & Business Services**
- Q4 2015: €(75) m
- Q4 2016: €(75) m

**Highlights**
- Broad-based growth & operational excellence offset weaker smart device & composite markets
- Oil & Gas markets turning around by year-end. Growth in other markets
- Strong performance in polyamides
- Solid volume growth and operational excellence
- Delivery on excellence and synergies

**EBITDA**
- € 527 m

**Margins**
- Q4 2015: 22%
- Q4 2016: 24%

**Q4 & FY 2016 results**
February 24, 2017
Underlying net debt [1] evolution
in € m

<table>
<thead>
<tr>
<th>September 2016</th>
<th>December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>Perpetual hybrid bonds (2,200)</td>
</tr>
<tr>
<td>527</td>
<td>(6,502)</td>
</tr>
<tr>
<td>Capex</td>
<td>IFRS net debt (4,302)</td>
</tr>
<tr>
<td>(287)</td>
<td></td>
</tr>
<tr>
<td>Changes in working capital needs:</td>
<td></td>
</tr>
<tr>
<td>industrial 171</td>
<td></td>
</tr>
<tr>
<td>non-industrial 26</td>
<td></td>
</tr>
<tr>
<td>197</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
</tr>
<tr>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Changes in provisions &amp; other operating cash flow</td>
<td></td>
</tr>
<tr>
<td>(47)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow from discontinued operations</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Acquisitions &amp; divestments</td>
<td></td>
</tr>
<tr>
<td>(175)</td>
<td></td>
</tr>
<tr>
<td>Net interest payments (50)</td>
<td></td>
</tr>
<tr>
<td>Perpetual hybrid bond coupons (26)</td>
<td></td>
</tr>
<tr>
<td>Dividends: non-controlling interests</td>
<td></td>
</tr>
<tr>
<td>(37)</td>
<td></td>
</tr>
<tr>
<td>Other changes in net debt</td>
<td></td>
</tr>
<tr>
<td>(179)</td>
<td></td>
</tr>
<tr>
<td>Perpetual hybrid bonds (2,200)</td>
<td></td>
</tr>
<tr>
<td>IFRS net debt (4,356)</td>
<td></td>
</tr>
</tbody>
</table>

Free cash flow of € 412 million, in line with Q4 2015
- Profit growth
- Lower capex
- Working capital discipline maintained

M&A outflow increased
- Accelerated exit payment on Inovyn

Other changes in net debt
- Mainly due to foreign exchange fluctuations (conversion of US debt)

[1] Underlying net debt reclassifies hybrid perpetual bonds (considered as equity under IFRS) as debt
WORKING CAPITAL MANAGEMENT LINKED TO HIGHER NEEDS OF SPECIALTY BUSINESSES

Net working capital [1]
% of total sales

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2014 2015 2016

13.7% 14.9% 15.0% 14.6% 13.7% 12.7% 17.5% 17.4% 15.3% 14.4% 11.9%

Pre Cytec acquisition
Post Cytec acquisition

→ First half inflated by receivable on Inovyn exit price

→ Working capital management efforts offset higher working capital needs of specialty businesses

Committed to further optimization

Q4 & FY 2016 results
February 24, 2017

[1] Quarter end net working capital / annualized quarterly total sales
Net working capital = inventories + trade and other current receivables – trade payables & other current liabilities
ALIGNED BUSINESS SEGMENTS
STRATEGICALLY COHERENT TO DRIVE RESULTS

EBITDA 2016

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Materials</td>
<td>44%</td>
</tr>
<tr>
<td>Advanced Formulations</td>
<td>19%</td>
</tr>
<tr>
<td>Resilient Cash Contributor</td>
<td>28%</td>
</tr>
<tr>
<td>Functional Polymers</td>
<td>9%</td>
</tr>
</tbody>
</table>

Market positions:
- Global market position in main markets addressed
- Regional market position in main markets addressed

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016 Net sales</th>
<th>2016 EBITDA</th>
<th>2016 margin</th>
<th>2016 CFROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Materials</td>
<td>€ 10,884 m</td>
<td>€ 2,284 m</td>
<td>21%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Advanced Formulations</td>
<td>€ 4,313 m</td>
<td>€ 1,110 m</td>
<td>26%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Resilient Cash Contributor</td>
<td>€ 2,668 m</td>
<td>€ 484 m</td>
<td>18%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Functional Polymers</td>
<td>€ 2,460 m</td>
<td>€ 695 m</td>
<td>28%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Polyamide</td>
<td>€ 1,436 m</td>
<td>€ 222 m</td>
<td>15%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Q4 & FY 2016 results
February 24, 2017
ADVANCED MATERIALS FULL YEAR 2016
EBITDA GROWTH ACROSS DIVERSIFIED MARKETS

**Specialty Polymers’ sales slightly down**
- Double-digit growth in automotive, healthcare, and consumer goods markets offset by smart devices.

**Composite Materials faced soft demand**
- Growth new aircraft programs not yet offsetting demand declines in wide-body civil aircrafts, business jets & rotorcraft
- Industrial composites sales lower

**Special Chem strong volumes**
- Growth from automotive catalysts continues
- Growth in high-purity H₂O₂ for use in semiconductor industry
- Negative scope effect from sale of PCC business in 2015

**Silica intrinsically stable**
- Volume growth in tire market and other niche segments offset by unfavorable mix
- Forex impact from devaluation of Venezuelan bolivar

### Net sales (in € m)

<table>
<thead>
<tr>
<th>FY 2015 pro forma</th>
<th>FY 2016 pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>Sales</td>
</tr>
<tr>
<td>(104)</td>
<td>(79)</td>
</tr>
<tr>
<td>Scope (2.3)%</td>
<td>Conversion forex (1.8)%</td>
</tr>
<tr>
<td>(13)</td>
<td>Volume &amp; mix 0.30%</td>
</tr>
<tr>
<td>(21)</td>
<td>Price (0.46)%</td>
</tr>
<tr>
<td>4,503</td>
<td>4,313</td>
</tr>
<tr>
<td>(4.2)%</td>
<td>-</td>
</tr>
</tbody>
</table>

### EBITDA (in € m)

<table>
<thead>
<tr>
<th>FY 2015 pro forma</th>
<th>FY 2016 pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>margin</td>
<td></td>
</tr>
<tr>
<td>24%</td>
<td>26%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>1,079</td>
<td>1,110</td>
</tr>
<tr>
<td>(2.9)%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Q4 & FY 2016 results
February 24, 2017
Oil & Gas continued to weigh on Novecare
- Oil & Gas market began to stabilize late in year with sequential improvement in Q4
- Growth in other markets including Agro and industrial applications partly offset oil & gas declines
- Operational excellence measures and synergies helped sustain margins

Modest sales growth in Technology Solutions despite mining industry challenges
- Growth in phosphorous and phosphine chemicals
- Lower Cu & Al prices drove curtailments at existing mines while new mine projects were delayed

Aroma Performance continues to face price pressure
- Volume growth in vanillin formulations
- Competitive price pressure remains
PERFORMANCE CHEMICALS FULL YEAR 2016
EBITDA GROWTH ATTRIBUTABLE TO SODA ASH & DERIVATIVES

**Soda Ash & Derivatives**
- driven by excellence
- Double-digit volume growth in bicarbonate as result of Thailand plant ramp up
- Strong excellence delivery

**Peroxides**
- sales down on lower production rates
- Volume growth due to new China plant ramp up
- Growth in traditional wood pulp & paper market offset by reduced sales in fish-farming

**Coatis**
- challenged
- Conditions in Latin America affecting volumes and prices

---

**Net sales** (in € m)
- FY 2015 pro forma: 2,526
- FY 2016: 2,460

**EBITDA** (in € m)
- FY 2015 pro forma: 628
- FY 2016: 695
FUNCTIONAL POLYMERS FULL YEAR 2016
EXCELLENCE-DRIVEN PROFIT GROWTH

Net sales (in € m)

<table>
<thead>
<tr>
<th>FY 2015 pro forma</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,490</td>
<td>1,436</td>
</tr>
</tbody>
</table>

- Scope 0.64%
- Conversion forex (1.4)%
- Volume & mix 3.5%
- Price (6.4)%
- (3.6)%

EBITDA (in € m)

<table>
<thead>
<tr>
<th>FY 2015 pro forma</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>141</td>
<td>222</td>
</tr>
</tbody>
</table>

- Margin 15%
- 9.5%
- 57%

Polyamide growth driven by volume and excellence
- Demand satisfactory with volume increases
- Significant improvement in EBITDA as a result of operational excellence programs

Chlorovinyls largely stable
- Solid contribution from RusVinyl JV (Russian operations), operating at close to full capacity
CORPORATE & BUSINESS SERVICES FULL YEAR 2016
BENEFITING FROM COST DISCIPLINE

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 pro forma</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (in € m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Services</td>
<td>(3)</td>
<td>3</td>
</tr>
<tr>
<td>of which one-offs</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Other C&amp;BSS</td>
<td>(242)</td>
<td>(231)</td>
</tr>
<tr>
<td>of which one-offs</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>(272)</td>
<td>(231)</td>
</tr>
<tr>
<td>Corporate &amp; Business Services</td>
<td>(245)</td>
<td>(227)</td>
</tr>
<tr>
<td>of which one-offs</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>excluding one-offs</td>
<td>(268)</td>
<td>(227)</td>
</tr>
</tbody>
</table>

Energy Services slightly improved
- Improved business conditions
- Restructuring in renewable energy assets

Significant cost reduction in Other Corporate & Business Services
- Synergy benefits
- Delivery on excellence programs
DEBT PROFILE
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major debt [1]

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Face value</td>
<td>Average maturity</td>
</tr>
<tr>
<td>EUR bonds [2]</td>
<td>3,550</td>
<td>4.1</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds [3]</td>
<td>2,200</td>
<td>6.1</td>
</tr>
<tr>
<td>USD bonds</td>
<td>2,142 [4]</td>
<td>7.5</td>
</tr>
<tr>
<td>Total major debt</td>
<td>7,892</td>
<td>5.6</td>
</tr>
</tbody>
</table>

in € m          in years     in € m          in years

Inclusion: [1] Major debt only, excluding cost of currency swaps
[2] Including 2016 EIB loan and subordinated 2104 hybrid bond at 31/12/2015
[3] At 1st call date
[4] USD 2,332 m
NET PENSION LIABILITIES\(^1\)
UP ON LOWER DISCOUNT RATES

Pensions (31/12/2016)
in € bn

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8</td>
<td>(5.7)</td>
</tr>
</tbody>
</table>

Net pension liabilities decrease by € 0.4 bn
→ Pension liabilities down to € (5.7) bn following discount rates increase
→ Pension assets down to € 2.8 bn

Cash contribution of € (171) m in 2016
→ vs € (155) m in 2015

Net pension liabilities (30/09/2016)
in € bn

<table>
<thead>
<tr>
<th>Currency</th>
<th>31/12/2016</th>
<th>30/09/2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.50 pp</td>
</tr>
<tr>
<td>GBP</td>
<td>2.75%</td>
<td>2.25%</td>
<td>0.50 pp</td>
</tr>
<tr>
<td>USD</td>
<td>4.00%</td>
<td>3.50%</td>
<td>0.50 pp</td>
</tr>
<tr>
<td>Average</td>
<td>2.62%</td>
<td>2.09%</td>
<td>0.53 pp</td>
</tr>
</tbody>
</table>

Discount rate evolution\(^2\)

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
ANNEXES

• Other financial considerations for 2017
UNDERLYING EBIT(DA) CONSIDERATIONS FOR 2017

Scope effects

- Acquisitions 2016: Cytec
  - Full consolidation as of January 1, 2016
  - Pro forma 2015 restated for acquisition
- Divestments 2016: Indupa, Acetow, Vinythai
  - Latin American PVC activity Indupa was sold at the end of December 2016
  - Asian PVC activity Vinythai was sold in February 2017
  - Acetow closing expected in the first half 2017
  - 2015 & 2016 figures were restated in January 2017
- Inovyn: price adjustment payment ~€ (80) m in 2017

Depreciation & amortization

- Underlying D&A of ~€ (750) m
  - Excludes PPA amortization
- PPA amortization of ~€ (290) m
  - Includes PPA impacts from Rhodia, Cytec and other smaller acquisitions (e.g. Chemlogics, Ryton)

Forex sensitivity

- Immediate impact on conversion exposure
- Deferred transactional impact due to hedging (6-12 month rolling basis)
- Mainly linked to USD
  - Sensitivity in 2017: ~€ 120 m underlying EBITDA per (0.10) $/€
  - ~60% conversion / ~40% transactional
- Other forex exposures
  - GBP, CNY, BRL, VEF, JPY, RUB, KRW, THB
- Total impact on underlying EBITDA in 2016 of € 74 m, with conversion at € (40) m and transaction at € 114 m
- Evolution of main currencies Solvay is exposed to:

<table>
<thead>
<tr>
<th></th>
<th>Developed markets</th>
<th>Emerging markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>JPY</td>
</tr>
<tr>
<td>FY 2016</td>
<td>1.107</td>
<td>120</td>
</tr>
<tr>
<td>FY 2015</td>
<td>1.109</td>
<td>134</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-0.2%</td>
<td>-10.4%</td>
</tr>
</tbody>
</table>

As of Dec 31, 2016 Source: ECB

Red=EUR depreciation, Green=EUR appreciation

Q4 & FY 2016 results
February 24, 2017
UNDERLYING FINANCIAL, CASH & TAX CONSIDERATIONS FOR 2017

Cost of borrowing

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 costs expected at ~€ (80) m
- Net debt sensitivity to US dollar is approximately € (200) m per US$ (0.10) change

Discounting of pensions and HSE

- P&L: ~€ (80) m (2/3 - pensions, 1/3 - HSE)
- Sensitivity to change in discount rates [1]
  ~€ 370 m / 50bp
  - Pensions (in OCI): EZ ~€ (150) m, UK ~€ (140) m, USA ~€ (80)m
  - HSE (in P&L): ~€ (5) m

Cash flow elements

- Cash expenses for pensions projected at € (210) m
- Capital expenditure from continuing operations is expected at ~€ (800) m

Tax rate

- Underlying tax rate (adjusted for PPA and other factors) expected at ~30%

[1] Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones
Solvay’s ADR program

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

<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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