

# First Quarter 2018 Results

## Key Indicators



Solvay's EBITDA grew 9% organically in the first quarter driven by a continued rise in volumes across our Advanced Materials and Advanced Formulations clusters. As anticipated, foreign exchange headwinds were significant, yet we are encouraged by the positive underlying trends in our key markets. During the quarter, we launched a far-reaching project to simplify our organization to better focus on our customers.

Jean-Pierre Clamadieu  
Chairman of the Executive Committee and CEO



**Strong  
volume growth**



**Significant  
foreign exchange  
headwinds**



**Sustained  
cash generation**

Net Sales ▼

€2.5bn  
-3.2%

Volumes +5%

EBITDA<sup>1</sup> ▼

€533m  
-2.6%

Organically\* +9%

Earnings per share<sup>1</sup> ▲

€2.00  
+10%  
Continuing operations only

Free Cash Flow ▼

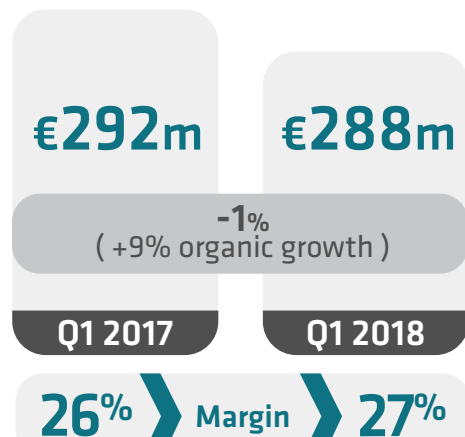
€105m  
vs €168m  
Continuing operations only

Compared to Q1 2017  
<sup>1</sup>Underlying figures

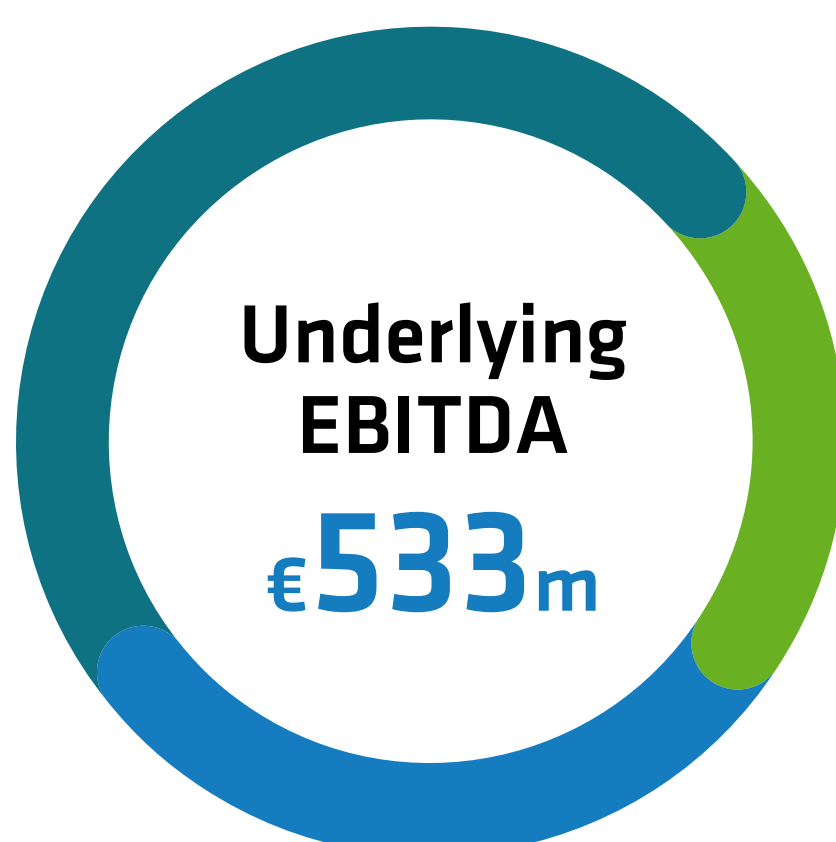
50%

### Advanced Materials

Persistent strong demand for high-performance polymers across applications, particularly in automotive; order levels picking up well in aerospace composites, driven by military and commercial transport programs



**Organic EBITDA growth\***  
driven by strong volumes  
in Advanced Materials and  
Advanced Formulations



20%

### Advanced Formulations

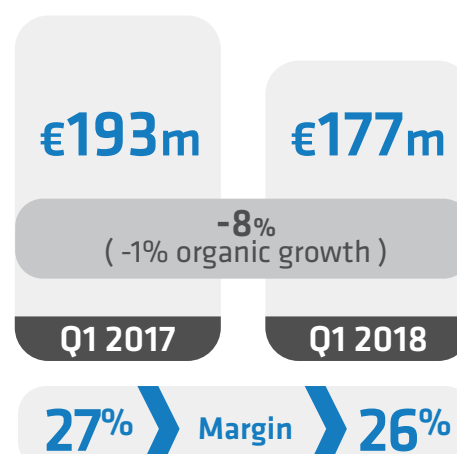
Strong volume growth in North American oil & gas market; other businesses had a solid sales performance overall



30%

### Performance Chemicals

Positive pricing in Peroxides and Coatis; solid demand for soda ash continued in a context of limited margin erosion, as anticipated



### Solvay launches new steps in its transformation, centering on better serving its customers

Solvay plans to simplify its organization to adapt to its new business portfolio and changing customer base. The initiative will considerably reinforce the financial performance of the Group.



### Solvay publishes 2017 Annual Integrated Report

This report gives an overview of the Group within its whole environment, highlighting its challenges and achievements, and demonstrating how strategic decisions are linked to global trends and customers' needs. It shows how sustainability impacts all aspects of how we do business.



### A bold step towards a circular economy

Joining the Ellen MacArthur Foundation and partnering with renowned global players will make a difference in enhancing the quality of our knowledge and research to move faster towards circularity.



**2018 outlook confirmed:**  
Deliver strategic objectives & prepare for the future

Underlying EBITDA to grow 5% to 7% organically\*  
Free Cash Flow from continuing operations to exceed the 2017 level of €782 million



**Organic  
volume growth**



**Earnings and  
cashflow growth**



**Optimize  
our organization**



**Sustainable  
value**

\*Excluding scope and forex conversion effects