



SOLVAY

asking more from chemistry®

First Quarter 2019 Results



May 7, 2019
Investor relations



IFRS 16 has been implemented in the Group's financial statements since January 1, 2019. Comparative information for the first quarter of 2018 in the business review is presented on an unaudited pro forma basis as if the implementation had taken place on January 1, 2018. This information is labelled "pro forma" or "PF". The balance sheet evolution is compared with January 1, 2019, which includes the IFRS 16 impact versus December 31, 2018.

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.

Realigned executive committee

Built on extensive experience and business leadership



New Executive Committee

- Simplified to 4 business leaders and the CEO
- Human Resources Officer (to be hired)

New accountabilities & responsibilities

- Portfolio P&L responsibility
- Strategic transversal growth platforms

Value creation

- Customer is the center of everything we do
- Disciplined resource allocation for the enterprise
- Innovation focused



**Augusto
Di Donfrancesco**

*Specialty Polymers,
Composite Materials
and Thermoplastic Composites*



**Vincent
De Cuyper**

*Soda Ash & Derivatives,
Aroma Performance
and Peroxides*



**Hua
Du**

*Special Chem, Silica,
Novocare, Coatis
and Technology Solutions*



**Karim
Hajjar**

CFO

Results in line with expectations Amid challenging macro conditions

EBITDA

underlying

largely stable
organic growth

-0.6%

Margin

EBITDA / net sales

maintained at

22%

- Volumes impacted by **headwinds in automotive, electronics and oil & gas**, exacerbated by customer destocking
- **Positive net pricing** despite higher raw material and energy prices

EPS

underlying
from cont. ops.

largely stable

+1.0%

- Positive effect of **forex conversion**
- **Total EPS up +18%**, including strong contribution from discontinued operations

FCF

to Solvay shareholders^[1]
from cont. ops.

€(91)m

- **Working capital needs up** due to phasing and higher inventories in subdued market conditions
- Net debt / EBITDA leverage ratio maintained at **2.1x**

Q1 2019 RESULTS

FINANCIAL HIGHLIGHTS

Advanced Materials Exposed to markets with different dynamics

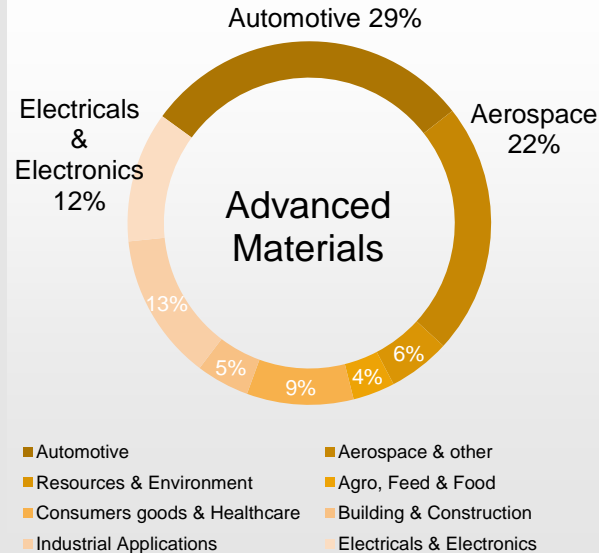
Polymer &
Composite
Technologies



Market drivers

- **Automotive market down**
-5.3%⁽¹⁾ global production decline in 1Q19
- **Electronics market**
Lower demand in smart devices and semiconductors
- **Aerospace market growth**
Build rate increases across commercial and military aircrafts

Our markets



Our delivery

Organic sales growth **-0.1%**

- Volume and mix impact -1.4%
- Pricing impact +1.3%

Organic EBITDA growth **-5.7%**

EBITDA margin **26%**

(1) Based on LMC data as of end of March 2019

Pie-chart represents 2018 net sales per end-market

Advanced Formulations

Lower volumes mitigated by higher prices

Surface &
Liquid
Chemistry



Market drivers

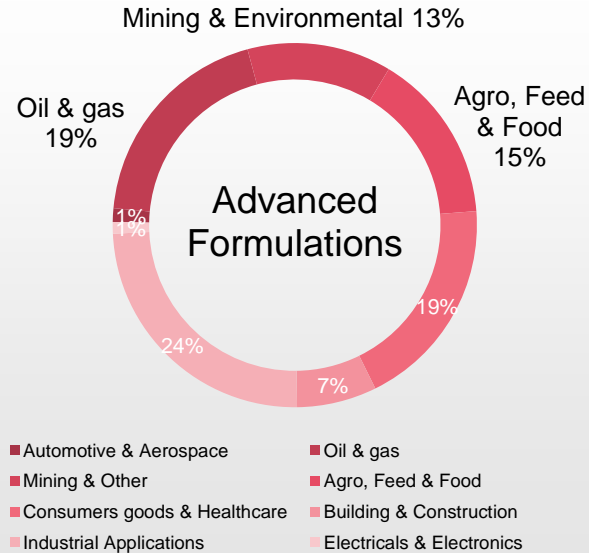
→ Oil and gas

*Lower volume in North America
(shale oil & gas stimulation activity)*

→ Mining

Stable demand environment

Our markets



Our delivery

Organic sales growth **-4.4%**

→ Volume and mix impact -7.9%

→ Pricing impact +3.3%

Organic EBITDA growth **-1.7%**

EBITDA margin **17%**

Pie-chart represents 2018 net sales per end-market

Performance Chemicals

Solid demand and higher pricing

Soda ash & Peroxide chemicals



Market drivers

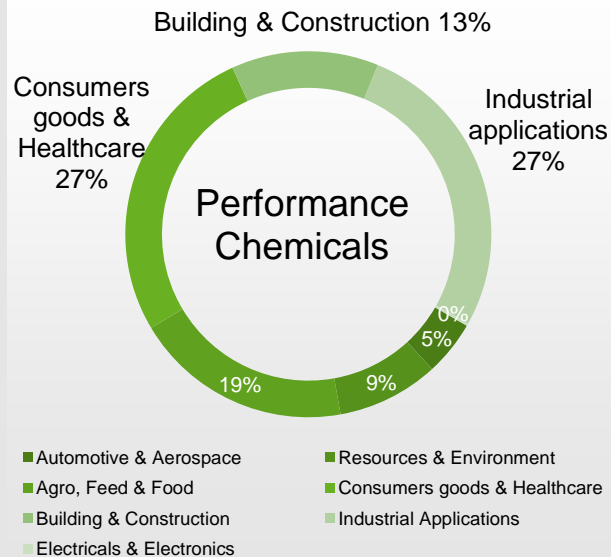
→ Solid demand

Good demand in soda ash and peroxides markets

→ Positive pricing

Pricing well up in soda ash this year; Peroxides prices also supportive

Our markets



Our delivery

Organic sales growth **+7.4%**

→ Volume and mix impact +1.1%

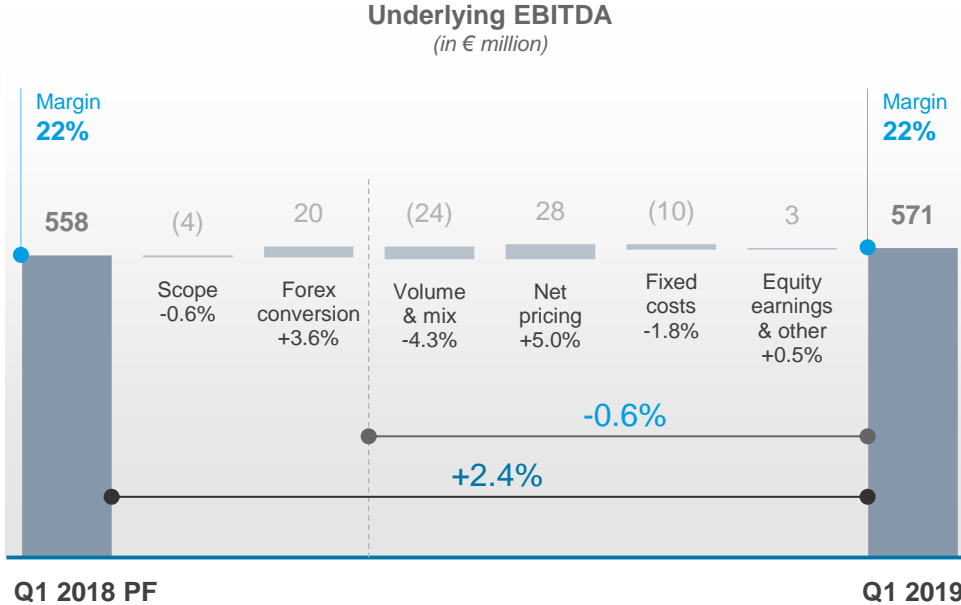
→ Pricing impact +6.3%

Organic EBITDA growth **+9.9%**

EBITDA margin **29%**

Pie-chart represents 2018 net sales per end-market

Positive net pricing offsets volume decline Leading to sustained EBITDA margin



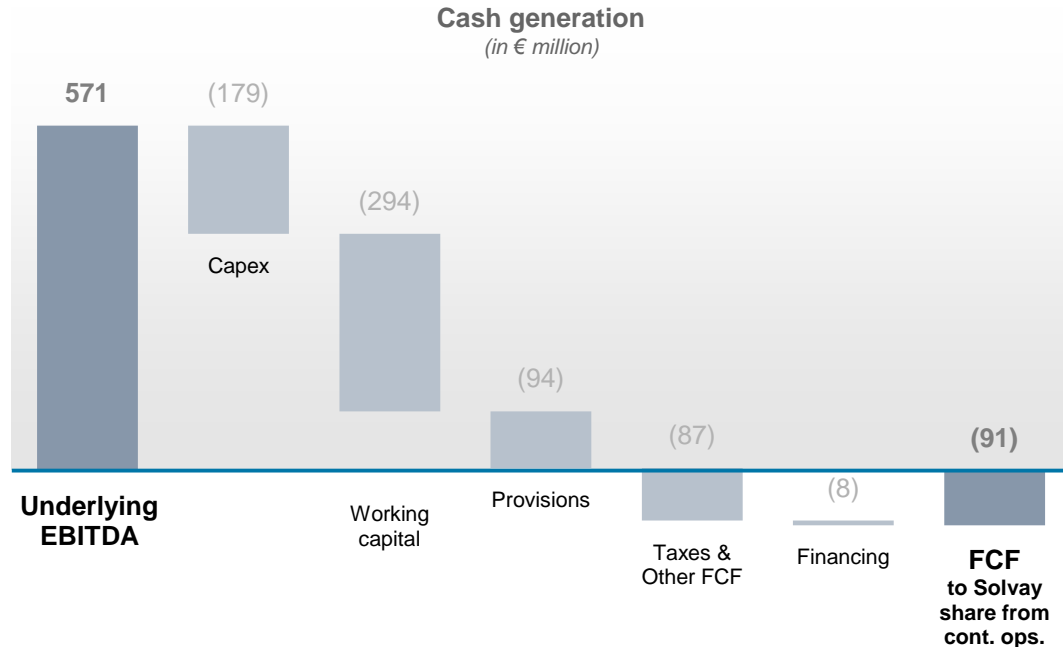
Underlying EBITDA largely stable organically

- Lower **volume** in core markets including automotive, electronics and oil & gas; strong performance in aerospace
- Positive **net pricing** offsets higher raw material and energy prices
- **Fixed costs** reflecting wage inflation and the expanded production capabilities in Composite Materials

Underlying EPS +1% from continuing operations

- Positive effect of forex conversion
- Total EPS up +18%, including strong contribution from discontinued operations

Working capital and inventory weighed on free cash flow generation



FCF to Solvay shareholders from continuing operations at € (91) million

- Working capital phasing
- Higher inventories due to slowdown in automotive, electronics and oil & gas markets
- Capex discipline maintained

Total FCF to Solvay shareholders at € (32) million

- Including strong contribution from discontinued operations of €58 million

Underlying leverage ratio maintained at 2.1x

- Net financial debt at €(5.8) billion

2019 outlook adjusted to current market context



EBITDA growth

Underlying
excluding scope and forex conversion

- Organic growth ^[1]
flat to modest decline
- Q2 down versus 2018



Free Cash Flow

to Solvay shareholders
from continuing operations

- **€490 million** ^[2]
exceeding dividend pay-out
- Allowing for debt deleveraging
of ~€100 million

[1] Organic growth, excluding scope & forex conversion effects and IFRS 16 effect, compared to 2018 pro forma of €2,330 million

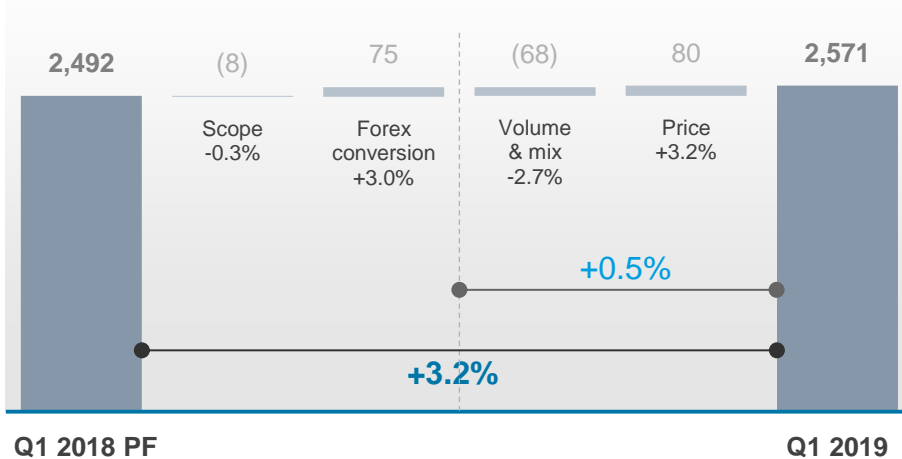
[2] vs 2018 pro forma of €566 million, already including IFRS 16 effect

Q1 2019 RESULTS

ADDITIONAL INFORMATION

Organic sales flat with lower volumes offset by higher prices

Net sales (in € million)



Volume growth

- **Advanced Materials** → strong decline in demand from automotive and electronics as well as some destocking, partially offset by double-digit growth in aerospace
- **Advanced Formulations** → volume decline led by North American oil & gas market
- **Performance Chemicals** → slightly higher volumes thanks to solid demand for soda ash and peroxides

Forex & scope effects ^[1]

- Supportive forex conversion on stronger US dollar mainly
- Minor negative effect from scope reduction ^[1]

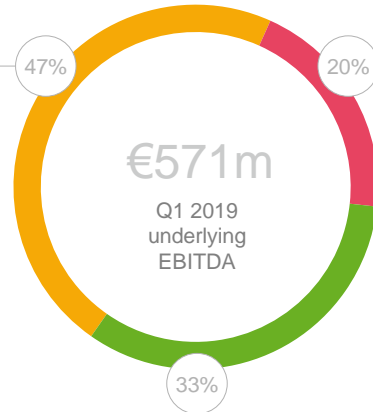
Underlying EBITDA

Positive net pricing offsets volume headwinds

organic growth **-5.7%**

Advanced Materials

- Higher prices and volume growth in aerospace did not offset lower demand in automotive and electronics
- Excellence measures only partially offset higher variable costs (Fluorspar)



organic growth **-1.7%**

Advanced Formulations

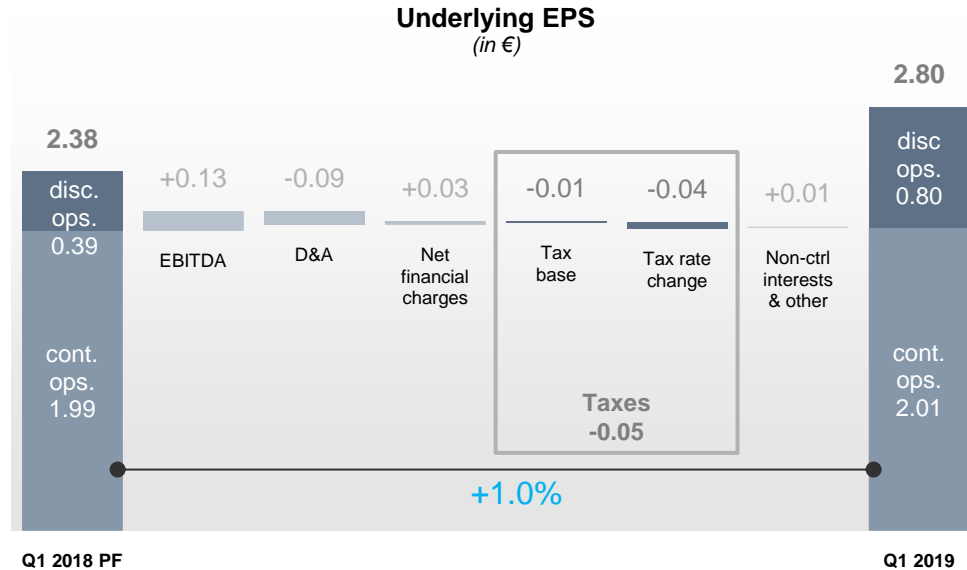
- Positive net pricing offset only partially lower oil & gas volumes in North America
- Other markets, including mining, remained overall supportive

organic growth
+9.9%

Performance Chemicals

- Strong performance in peroxides and soda ash, supporting volumes and pricing.
- Higher prices and excellence programs more than compensated higher raw material and energy costs

EPS supported by higher contribution from discontinued operations



Underlying EPS from continuing operations up 1%

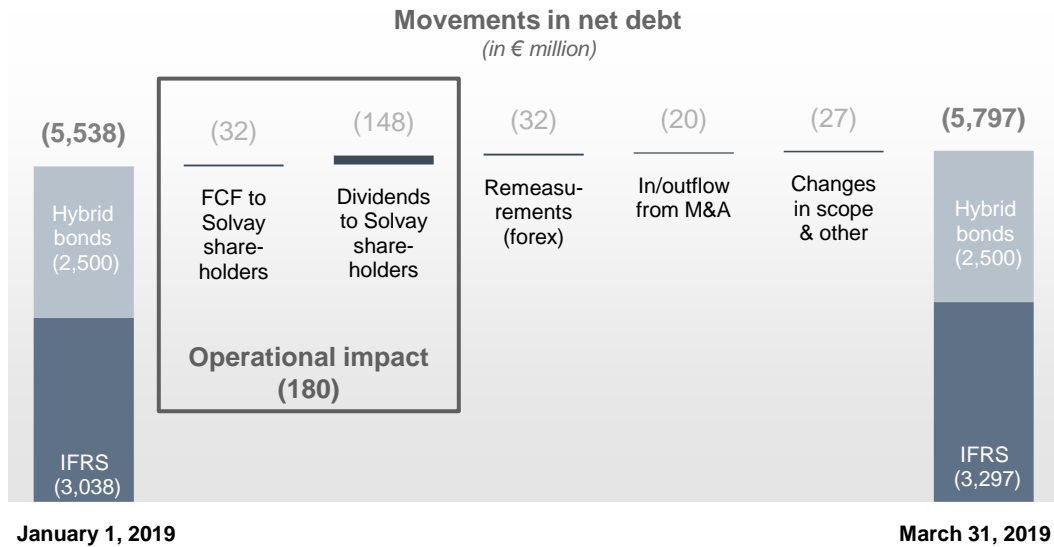
- Positive impact from forex conversion on EBITDA
- Higher tax rate offset by lower net financial charges

Underlying EPS up 18%

- Higher contribution from discontinued operations (good performance of the polyamide activities to be sold to BASF)

IFRS EPS at €2.21

Net debt seasonally up



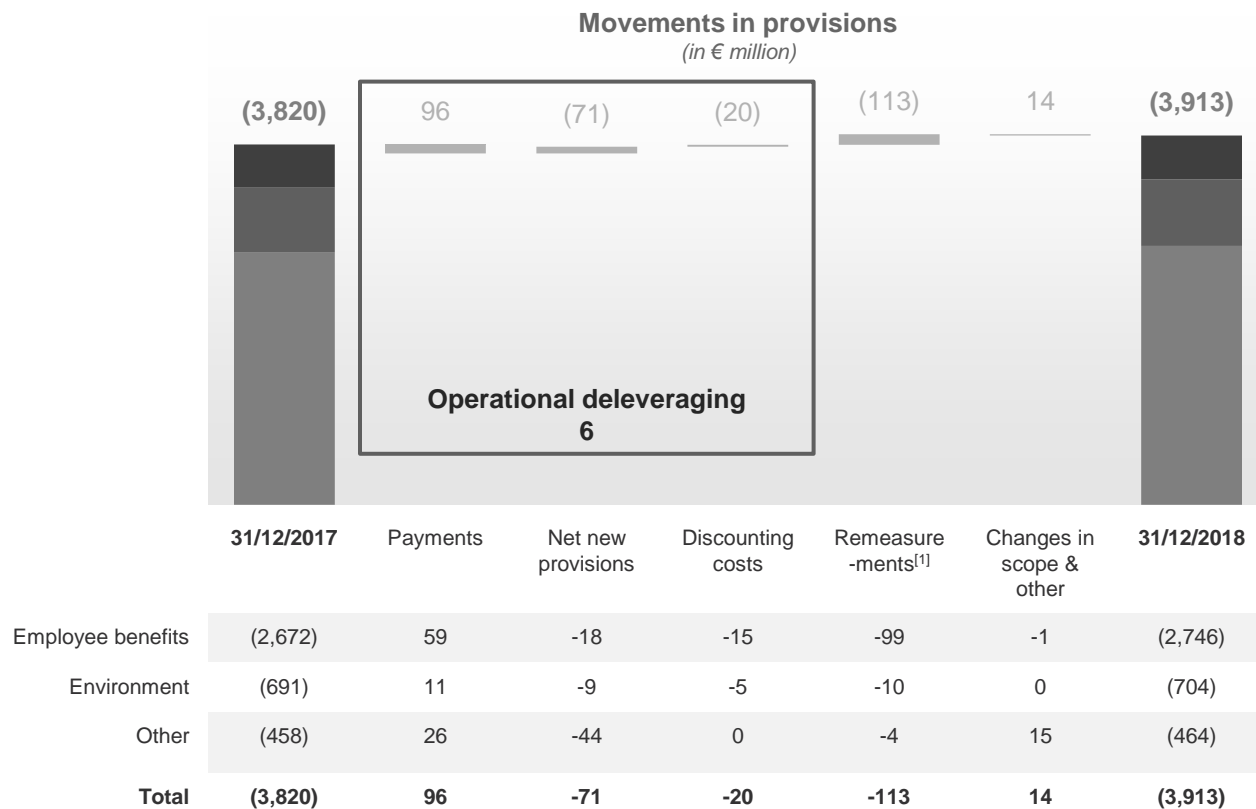
WC phasing limiting FCF delivery

Interim dividend payments in Q1

Negative impact from appreciation of US\$ on net debt

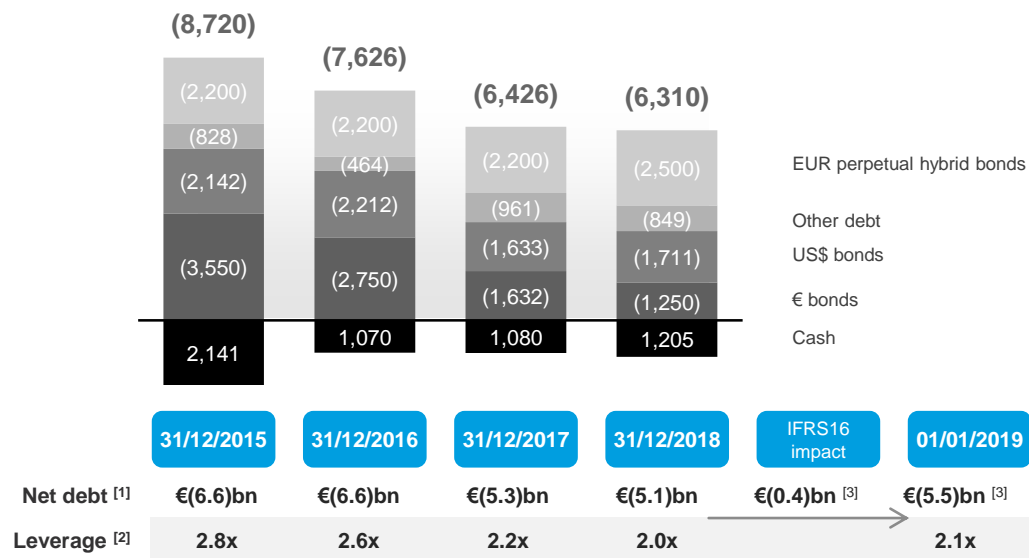
Leverage ratio remains flat at 2.1x

Provisions slightly up with actuarial assumptions (31/12/2018)



Efficient capital structure leading to reduced cost of debt

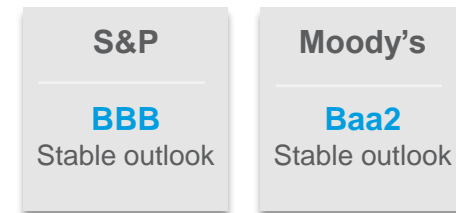
Underlying financial debt ^[1] evolution in € billion



Significant deleveraging by divestments and operations

DELEVERAGING CONTINUES

INVESTMENT GRADE

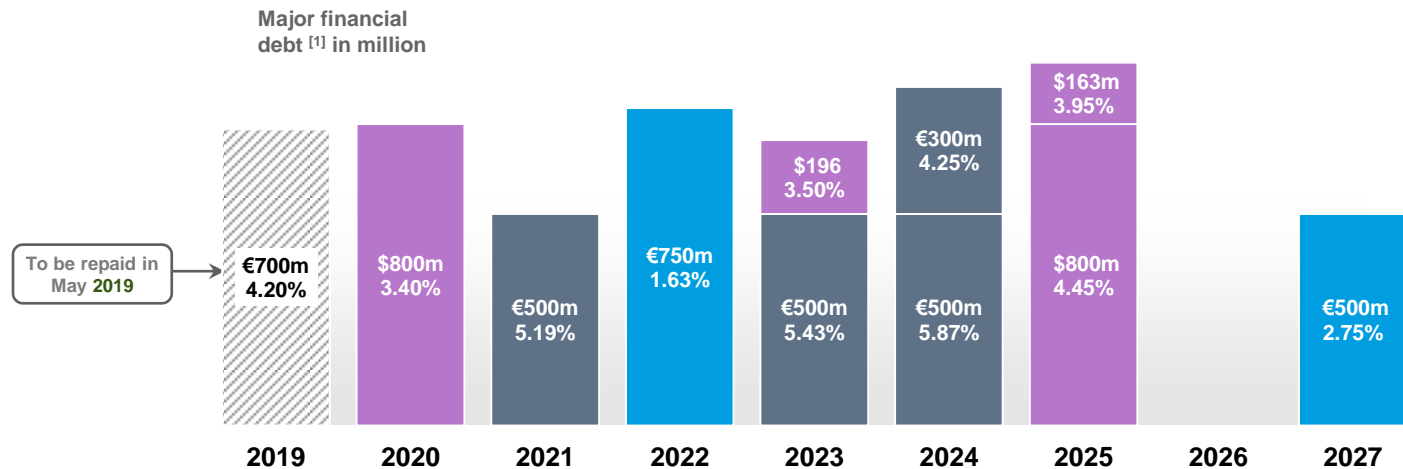


[1] Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)

[2] Net debt / underlying EBITDA of last 12 months

[3] Impact from IFRS16 implementation

Debt profile: Balanced maturities allowing flexibility



	December 31, 2018			March 31, 2019			May 12, 2019 ^[4]		
	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost
EUR bonds	1,250	6.0	2.08%	1,250	5.8	2.08%	1,250	5.8	2.08%
EUR perpetual hybrid bonds ^[2]	2,500	3.3	4.97%	2,500	3.1	4.97%	1,800 ^[4]	4.2	5.27%
USD bonds	1,714 ^[3]	4.6	3.88%	1,745 ^[3]	4.4	3.88%	1,745 ^[3]	4.4	3.88%
Total major debt	5,464	4.3	3.97%	5,495	4.1	3.97%	4,795	4.7	3.93%
	in € million	in years		in € million	in years		in € million	in years	

[1] Major debt only, excluding cost of currency swaps

[2] At first call date

[3] USD 1,960 million

[4] Solvay to exercise the first call option on the €700 million hybrid bond on May 12, 2019

2019 P&L Considerations



UNDERLYING EBITDA

EBITDA to be flat to modestly down organically and to be back-ended compared to €2,330 million pro forma in 2018

- Except for discontinued operations, business scope effects are expected to be small in 2019.
- One-time gains in 2018 consisted mainly of €23 million synergies on Cytec post-retirement benefits, booked in Q2 2018 (mostly in Advanced Materials).
- Organic growth in the second quarter is expected down versus €643 million pro forma in Q2 2018.



FCF TO SOLVAY SHAREHOLDERS

Deleveraging of the balance sheet with continued solid operational free cash flow delivery

- Capex discipline maintained, close to depreciation;
- Cash-out for provisions are expected temporarily higher than the €400 million run rate, with higher restructuring cash-out as the simplification plan unfolds. Provisions cash-out includes continued deleveraging of pension liabilities;
- Tax cash-out expected to increase, linked to phasing;
- Cash financial expenses expected largely flat;
- Working capital needs will depend on demand conditions at year end 2019, compared to a softer market conditions at year end 2018.



FOREX SENSITIVITY

Mostly exposed to the U.S. dollar, with the main sensitivities per US\$/€0.10 change:

- EBITDA sensitivity of ~€(120) million based on average 2018 rate in 2018 of US\$/€1.18
 - ~2/3 on conversion
 - ~1/3 on transaction, the latter being mostly hedged.
- Net debt sensitivity of ~€120 million based on the end 2018 rate of US\$/€1.15

IFRS 16 to affect EBITDA, P&L & debt

- IFRS 16 implementation
 - Capitalizes leases, previously considered as operating leases
 - Taking effect for 2019 accounts
 - Solvay is opting for a modified retrospective implementation of 2018, instead of a full restatement
- Previous year figures to be presented pro forma
 - EBITDA, depreciation, financial charges, capex and net financial debt increase
 - Profit for the period decreases slightly
 - Free cash flow to Solvay shareholders remains unchanged

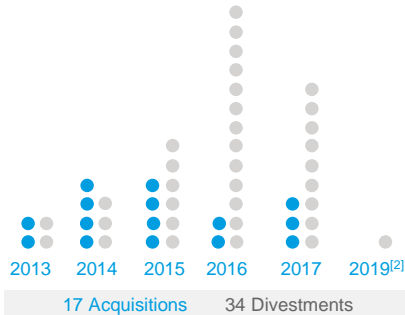
2018 key figures (in € m)	published	IFRS 16	pro forma
EBITDA	2,230	+100	2,330
Advanced Materials	1,197	+28	1,225
Advanced Formulations	521	+12	533
Performance Chemicals	729	+32	761
Corporate & Business Services	(218)	+29	(189)
EBITDA margin	22%		23%
Depreciation, amortization & impairments	(684)	-92	(777)
Net financial charges	(326)	-16	(342)
Profit for the period before taxes	1,220	-8	1,212
Income taxes	(305)	+2	(303)
Profit for the period from continuing operations	915	-6	909
Basic earnings per share (in €)	10.57		10.51
Capex from continuing operations	(711)	-83	(794)
Free cash flow from continuing operations	830	+16	846
Free cash flow to Solvay shareholders from continuing operations	566	-	566
Net working capital	1,550	+7	1,557
Net financial debt	(5,105)	-433	(5,538)
Leverage ratio	2.0		2.4
CFROI	6.9%		6.8%

SOLVAY PROFILE

Solvay ID



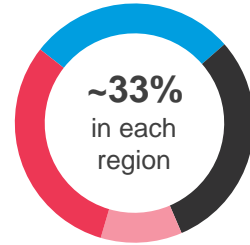
Created by Ernest Solvay in 1863, Solvay is today all about advanced materials and specialty chemicals



Advanced Materials
Advanced Formulations
Performance Chemicals



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



Europe
North America
Latin America
Asia & RoW

€10.3 bn
net sales
50% sustainable solutions

€2.2 bn
underlying EBITDA
Margin 22%

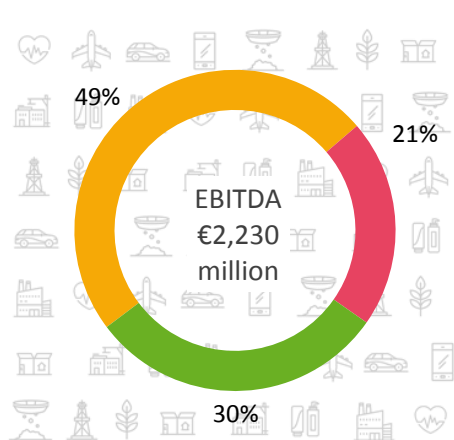
Top 3
market position¹

24,500 people
125 ind. sites
21 R&I sites
62 countries

Including discontinued operations

[1] Applicable to ~90% of portfolio
[2] Planned divestment of Polyamides
Headcounts and number of sites include Polyamide business, accounted for in discontinued operations

Growth engines deliver 70% of EBITDA



Advanced Materials

Providing solutions for **sustainable mobility**, light weighting, CO₂ and energy efficiency

Specialty Polymers

Composite Materials

Special Chem

Silica

Advanced Formulations

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

Novicare

Technology Solutions

Aroma Performance

Performance Chemicals

Lead in chemical intermediates through **scale & technology**, developing applications & industrial innovation for optimized costs

Soda Ash & Derivatives

Peroxides

Coatis

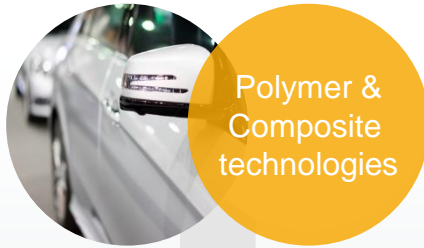
Functional Polymers

Net Sales	€10,257m	€4,385m	€3,057m	€2,808m
Underlying EBITDA	€2,230m	€1,197m	€521m	€729m
Organic EBITDA growth	+5.3%	+3.1%	+8.1%	+1.6%
EBITDA margin	22%	27%	17%	26%
CFROI ^[1]	6.9%	10%	6.9%	8.3%
Cash conversion	68%	70%	72%	80%
R&I intensity	3.4%	3.9%	3.2%	1.0%

[1] Cash Flow Return On Investment measures the cash returns of Solvay's business activities. Movements in CFROI levels are relevant indicators for showing whether economic value is being added, though it is accepted that this measure cannot be benchmarked or compared with industry peers. The definition uses a reasonable estimate of the replacement cost of assets and avoids accounting distortions, e.g. for impairments. It is calculated as the ratio between recurring cash flow and invested capital, where: **Recurring cash flow** = Underlying EBITDA + Dividends from associates and JVs - Earnings from associates and JVs + Recurring capex + Recurring income taxes; **Invested capital** = Replacement value of goodwill & fixed assets + Net working capital + Carrying amount of associates and JVs; **Recurring capex** is normalized at 2% of the replacement value of fixed assets net of goodwill values; **Recurring income tax** is normalized at 30% of (Underlying EBIT - Earnings from associates and JVs)

A unique portfolio to answer megatrends

ADVANCED MATERIALS



ADVANCED FORMULATIONS



PERFORMANCE CHEMICALS



Electronics Healthcare



Aerospace



Automotive

Next gen mobility



Oil & Gas



Mining



Agro

Resource efficiency



Food



Consumer goods



Industrial



Construction

~50% of Group sales

 Customer intimacy & Market leadership

 Innovation edge & Technology portfolio

 Talents & Business culture

 Sustainable chemistry & Solutions

Because our planet requires more sustainable mobility



AUTOMOTIVE



AEROSPACE



BATTERIES

Doing more
with less

↑ **MORE**

Cleaner and more
energy-efficient
mobility

Enhanced
**lightweighting & fuel
efficiency**

**Higher performance
and energy storage**

↓ **LESS**

**Reduce impact
to environment**

**Reduce CO₂
emissions**

**Reduce cost
per kWh**

~50% of Advanced Materials sales

Aircraft fundamentals support higher growth in composites



AERO



4.5%

Annual growth in passenger traffic

>8,000

Record high order backlog

50%

Weight of composites on new aircrafts vs <15% on legacy

2X

Number of aircrafts expected to double in 20 years



We make cars lighter & more efficient

Increased materials usage drives growth



AUTO

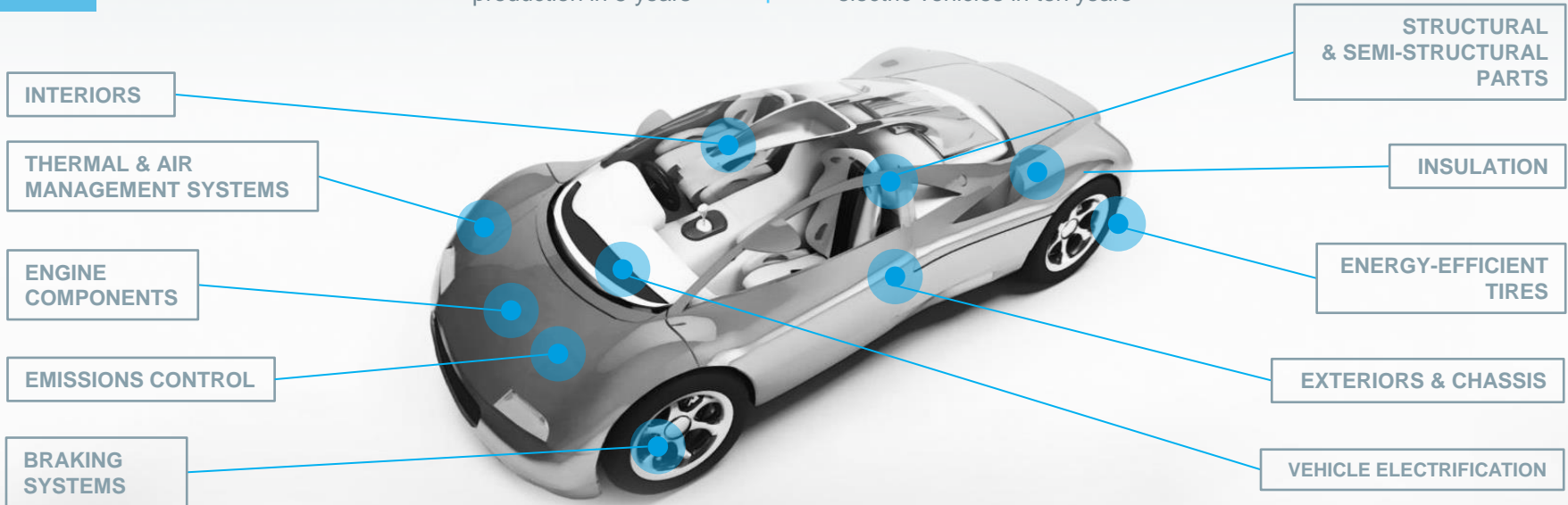


2.4%

CAGR light vehicles
production in 5 years

~30%

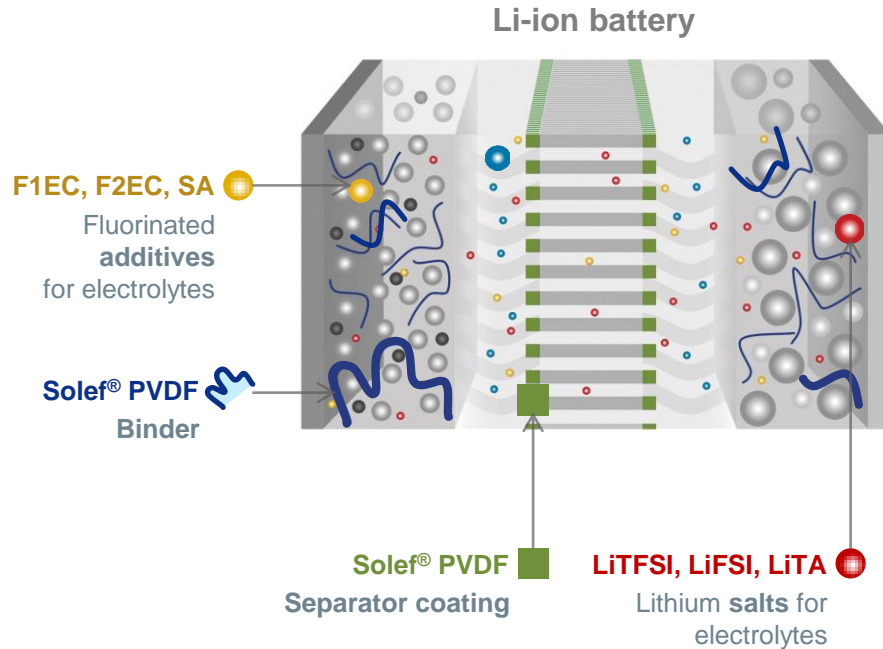
CAGR hybrid & plug-in
electric vehicles in ten years



We are a technology leader for mission critical battery materials



AUTO



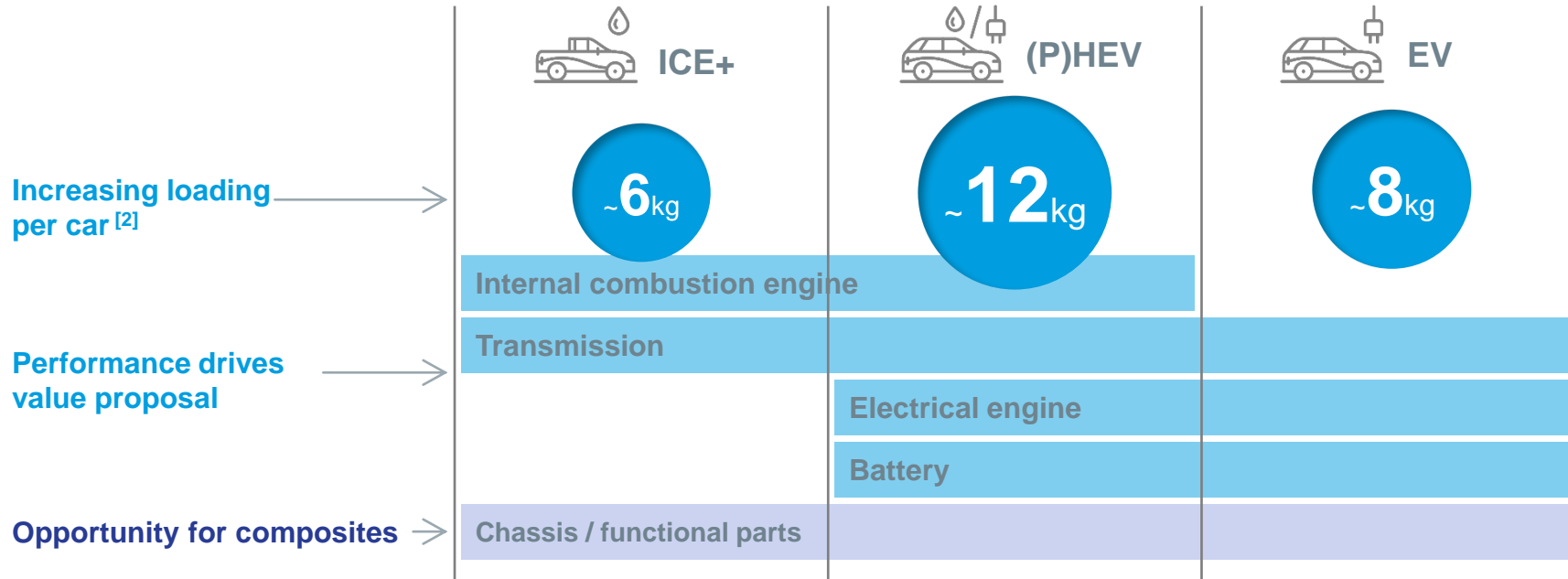
Solvay technologies enable key functionalities of the Li-ion battery

- Safer
- Better energy density
- Better power
- Lower cost

Solvay positioned in all auto platforms outpacing the industry growth by 3X ^[1]



AUTO

















Technology shift → **Big opportunity for Solvay**

[1] For Solvay's polymer & composite technologies

[2] Accessible market for Solvay polymer and composite technologies (excluding chassis / functional parts)

Broadest portfolio of advanced materials differentiating Solvay from competition

	Aromatics				Fluoropolymers					High Perf Composites					
	HPPA	PPS	PAEK	PSU	PTFE	PVDF	PFA	FKM	PFPE	Carbon Fiber	Thermoset Prepreg	Resin Infusion	Adhesives & Surfacing films	Thermo-plastic prepreg	Out-of-Autoclave prepreg
 SOLVAY asking more from chemistry®	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 ARKEMA	✓		(✓)			✓									
 BASF We create chemistry	✓			✓											
 Celanese		✓												✓	
 DAIKIN					✓	✓	✓	✓							
 DSM BETTER SCIENCE. BETTER LIVES.	✓														
 dyneon					✓	✓	✓	✓	✓						
 DOW DUPONT	✓				✓		✓	✓	✓						
 EMS	✓														
 EVONIK INDUSTRIES	✓		✓												
 HEXCEL										✓	✓				✓
 KUREHA		✓				✓									
 TORAY Innovation by Chemistry		✓								✓	✓			✓	✓
 vicatex			✓												

Because resource constraints require more efficient solutions



MINING



OIL & GAS



AGRO

Doing more
with less

↑ **MORE**

Higher throughput
and yield of metals
& minerals

**Maximize cost
performance** and
fracturing efficiency

Targeted use
of ingredients for
seeds & crops

↓ **LESS**

Reduce impact
to employees and
environment

**Less clean
water** usage

**Reduce
environmental
impact**

~50% of Advanced Materials sales

Innovation at our core with strong connections to advance science



1911

Ernest Solvay established first prestigious meetings of top scientists*

A worldwide network of researchers connected to academic partners



Steering open innovation & collaboration

3.4% R&I intensity +100bp vs 2012	€352 m effort 2,200 talents	264 patent applications 21 R&I sites
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Establishing **world class** R&I centers

Yearly investing €80 m in **funds and start ups**



* **Standing left to right:** Goldschmidt, Planck, Rubens, Sommerfeld, Lindemann, de Broglie, Knudsen, Hasen hrl, Hostelet, Herzen, Jeans, Rutherford, Onnes, Einstein, Langevin
Seated left to right: Nerst, Brillouin, Solvay, Lorentz, Warburg, Perrin, Wien, Curie, Poincar 

...in a sustainable way



Among many initiatives, we worked with WBCSD to identify the **SDGs most impacted by our industry**



Contribute to society



Act responsibly

Innovate sustainable solutions

2018 highlights

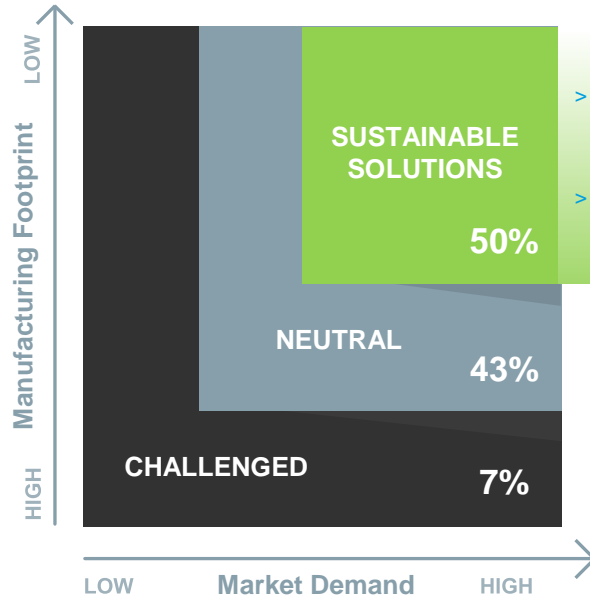
50%
Sustainable Solutions

- > Higher volume growth on average, higher social and environmental contribution to customer performance
- > Lower environmental impact in its production phase

-1 Mt
GHG emissions absolute value

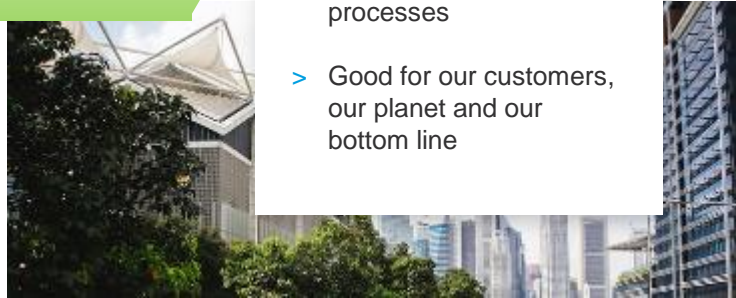
- > Raising our ambition in absolute value to foster climate-friendly growth
- > Proactive engagement with key customers
- > Forefront of the chemical industry

Integrating sustainability into decision-making drives superior financial value growth



- > higher social and environmental contribution to customer performance
- > lower environmental impact in its production phase

- > Higher volume growth on average from sustainable solutions
- > Fully embedded into our decision-making processes
- > Good for our customers, our planet and our bottom line



M&A

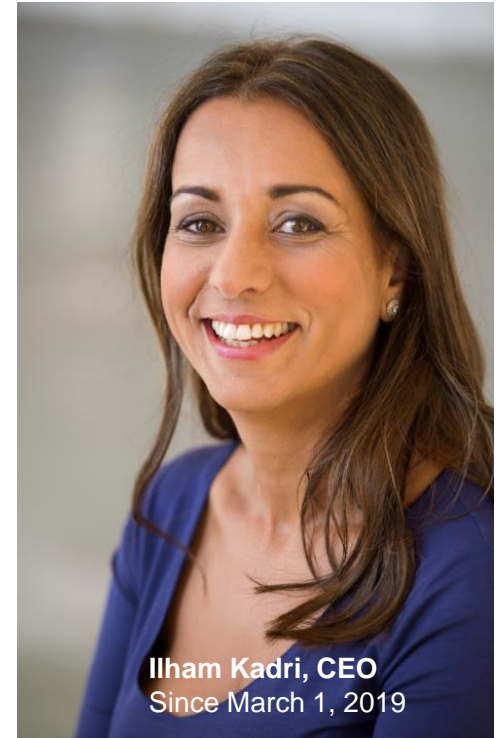
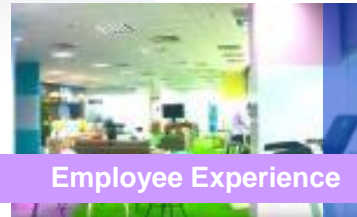
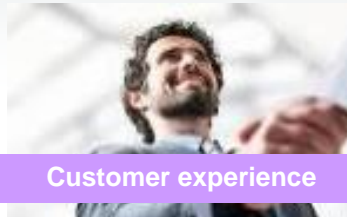


60% CAPEX



80% R&I

In 2019, we open a new chapter in Solvay's history led by a new CEO



Delivered solid organic growth in 2018



vs 2017



Underlying figures

+ 5.7%
Organic growth
Net Sales

+ 5.3%
Organic growth
EBITDA

+ 12%
Continuing operations
Earnings per share

+ 6%
Continuing operations
Free Cash Flow

+ 4.2%
Dividend



Not at the expense of the planet



What is beneficial for business must also be beneficial for our planet

vs 2015



-24%
intensity

GHG
emissions

50%

Sustainable
solutions

-30%

Occupational
accidents

76%

Employee
engagement









33%

Employees involved in

Societal
actions



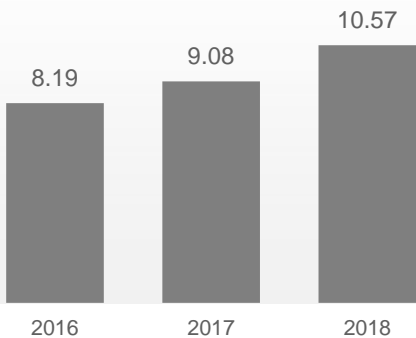
Constantly focused to respect our commitments

 2016 - 2018 ▾		Delivery		2016 - 2018 ▾			
	-20% GHG Intensity kg CO ₂ eq. Emissions / € EBITDA 40% Sustainable solutions % Group Sales	-24%	+7.5%	Mid-to-high single digit EBITDA growth Underlying % yoy			
		50%					
	-10 % Accident rate Acc. with medical treatment / m working hours 75% Employee engagement Index	-30%	€2.7bn	>€2.4 bn Free Cash Flow cumulative			
		76%					
	25% Societal actions % employees involved	33%	+0.8pp	+ 0.5 – +1.0 pp CFROI increase			

WHILE CREATING VALUE FOR SOLVAY'S SHAREHOLDERS

Underlying EPS

(in €)



+13% CAGR

Free cash flow to Solvay shareholders

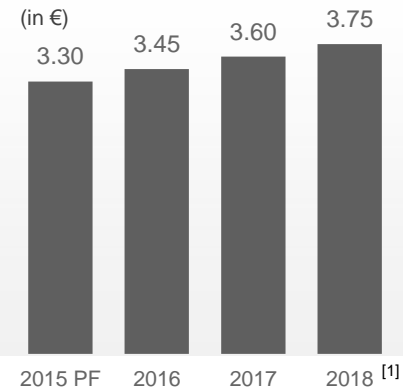
(in € m)



+70% CAGR

Dividend

(in €)



+4.4% CAGR

Strong track record of continued shareholders' distribution

Gross dividend
in €/share^[1]

4.00

~5.5% CAGR

3.00

2.00

1.00

0

1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

€3.75

Committed to stable / growing dividend



2018 gross dividend per share

Interim	€1.44	Payment Jan. 17 2019
Final^[1]	€2.31	Payment May 23 2019
Total^[1]	€3.75	+ 4.2 %

[1] Dividend recommendation subject to approval of next AGM

Why invest in solvay?



Leading Advanced Materials and Specialty Chemicals company

Top-notch chemistry that addresses sustainable mobility and improves resource efficiency, creating financial value & value for society at large.

1



Innovative and sustainable solutions to the market of the future

Innovation towards impactful circular economy ; collaboration with game-changers to spark the impact of cleaner and sustainable solutions globally.

2



Customer obsession

Answers to fast-pacing demand: rapid technological innovation, top-tier talent, personalized service and faster response times.

3



Solid Financial Performance

One of the highest EBITDA margins within diversified chemical companies: propelled by volumes, underpinned by efficiency.

4



Consistent Shareholders Reward

Dividend Increase for 35 years
2018 dividend: €3.75
~5.5% CAGR since 1982.

5

SOLVAY SHARE

Solvay share

Share data	Solvay (BRU)
Market capitalization	€ 9 bn
Listing	Euronext Brussels & Paris
Ticker	SOLB.BE
Currency	EUR
ISIN code	BE0003470755

ADR program for US investors	
ADR symbol	SOLVY
Platform	OTC
CUSIP	834437303
DR ISIN	US834437305
Underlying ISIN	BE0003470755
SEDOL	BD87R68
Depository bank	Citi
ADR ratio	1 ORD : 10 ADR



Benefits of ADR's



- 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

Contact CITI
to create
Solvay ADRs



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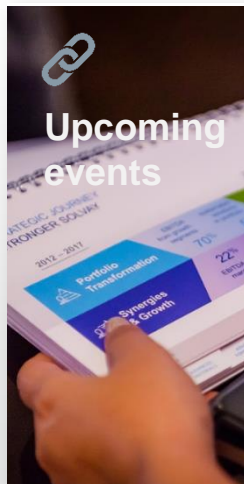
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Upcoming events



May 7, 2019

Brussels Belgium

Solvay First Quarter 2019 Earnings



May 14, 2019

Brussels Belgium

Solvay 2019 Annual Shareholders' Meeting



July 31, 2019

Brussels Belgium

Solvay First Half Year 2019 Earnings



November 7, 2019

Brussels Belgium

Solvay First Nine Months 2019 Earnings



Latest news



Solvay to hold Ordinary General Shareholder Meeting on Tuesday May 14, 2019...

Apr 12, 2019



Solvay publishes Annual Integrated Report and Report on Payment to Governmen...

Apr 03, 2019



Dividend

Disclaimer



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