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THIRD QUARTER & NINE MONTHS 2017 RESULTS

November 8, 2017

SAFE HARBOR

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

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FORENOTE

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

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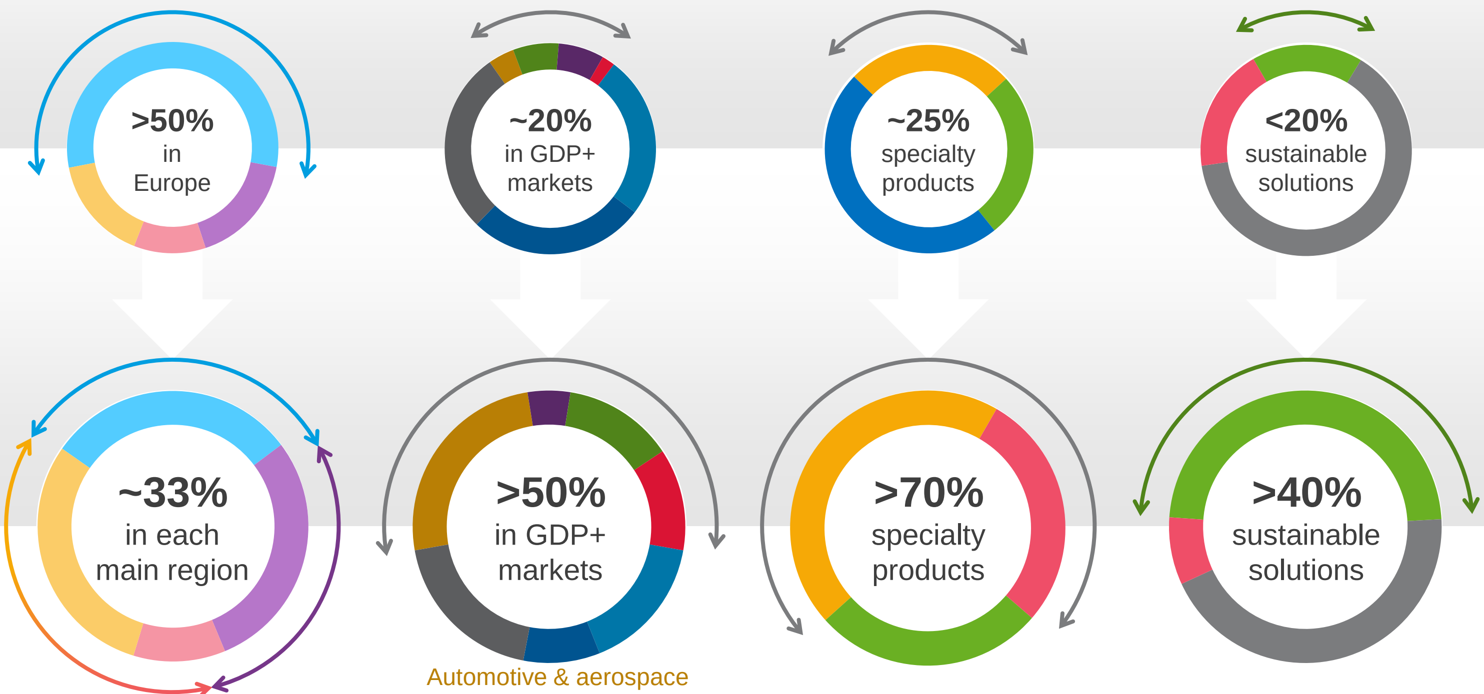
BECOMING A GLOBAL MULTI-SPECIALTY WITH A SUSTAINABLE SOLUTION PORTFOLIO

NET SALES	MORE GLOBAL	MORE DIVERSIFIED	MORE SPECIALTY	MORE SUSTAINABLE
2010 €6.5 billon	>50% in Europe	~20% in GDP+ markets	~25% specialty products	<20% sustainable solutions
2016 RS [1] €9.6 billon	~33% in each main region	>50% in GDP+ markets	>70% specialty products	>40% sustainable solutions



Europe
Asia & RoW
Latin America
North America

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

Advanced Materials
Advanced Formulations
Performance Chemicals
Functional Polymers

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

[1] Restated for Polyamide discontinuation

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STRONG EARNINGS GROWTH AND CASH GENERATION

9M 2017

- **Portfolio upgraded**
- **Strong volume growth**
- **Disciplined cash management**

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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

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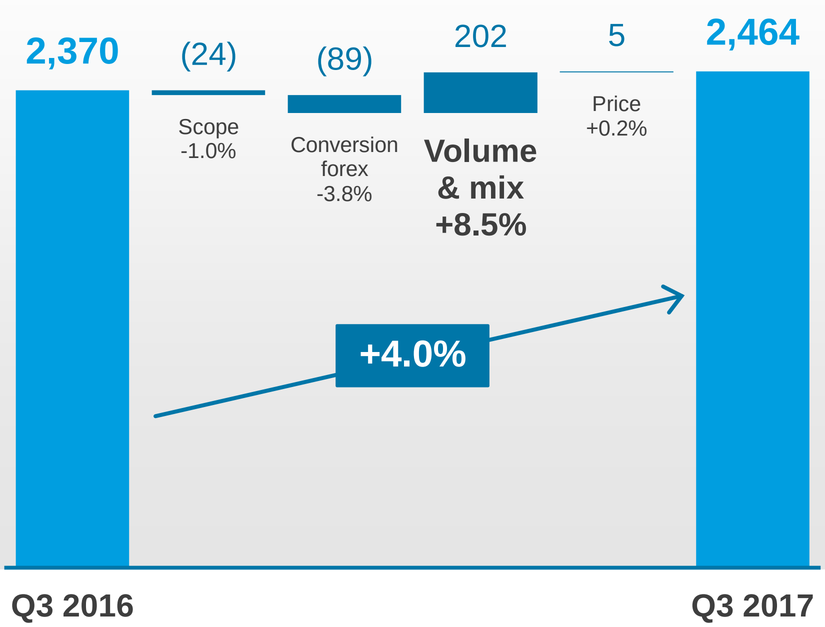
HIGHER SALES
VOLUME & MIX OFFSET FOREX

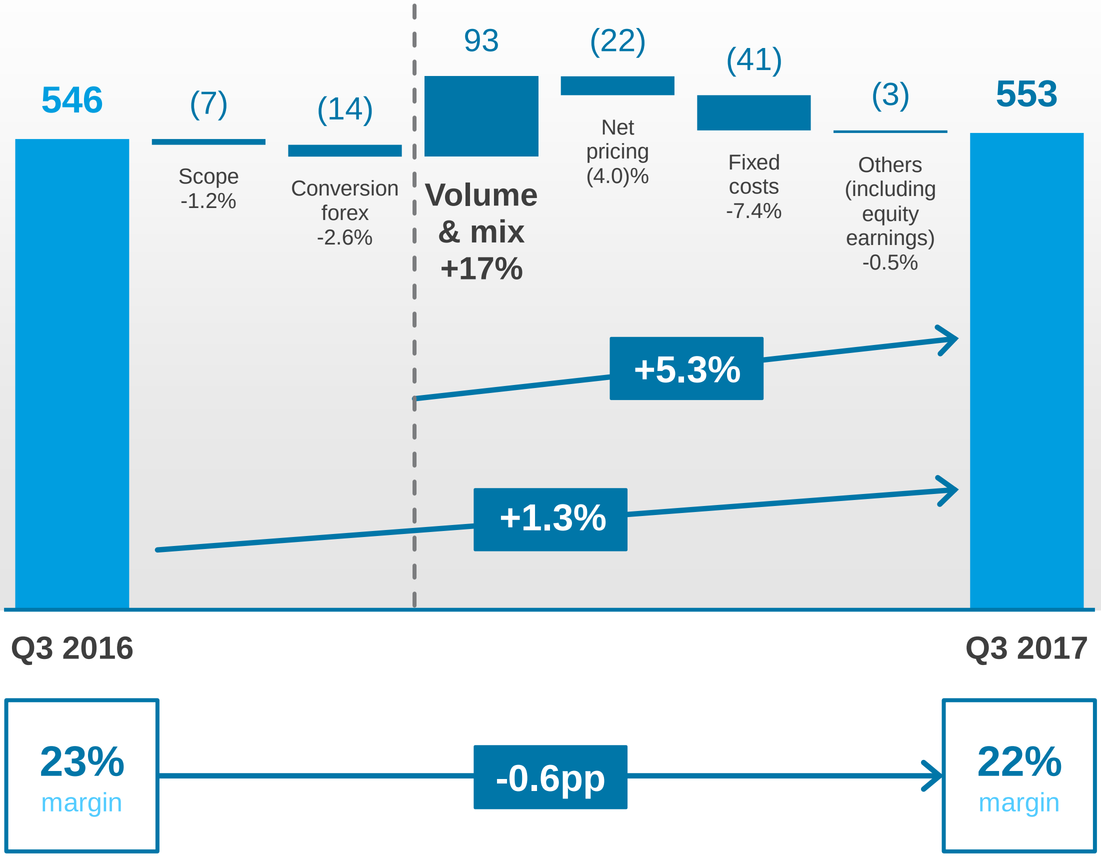
Net sales
in € m



- **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



5% organic growth

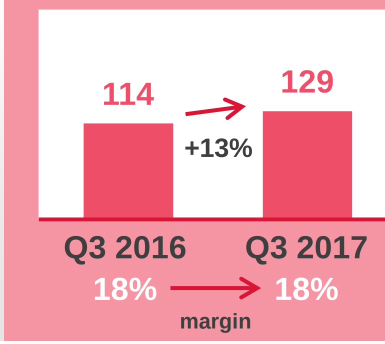
- Strong volume growth
- Higher fixed costs from new capacities
- Net pricing lower as higher energy costs impacted soda ash margins
- Foreign exchange impact from USD

RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME GROWTH ACROSS SEGMENTS

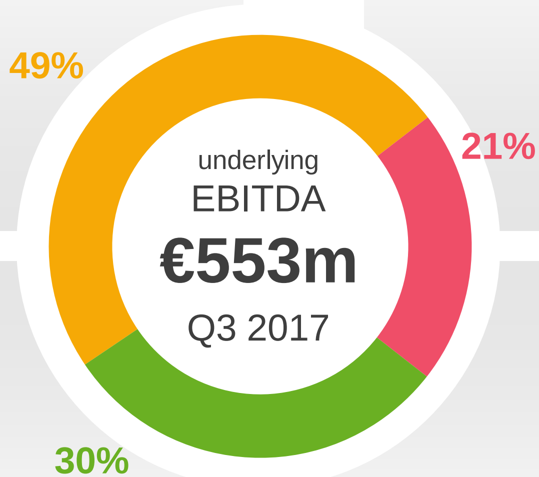
ADVANCED MATERIALS

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

ADVANCED FORMULATIONS



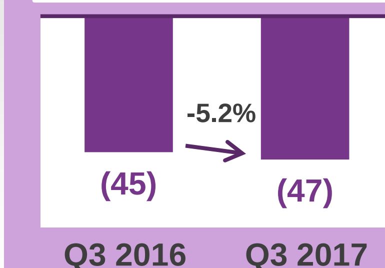
Maintained solid recovery in North American oil & gas



PERFORMANCE CHEMICALS

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

CORPORATE & BUSINESS SERVICES



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

UNDERLYING NET INCOME REFLECTING LOWER CONTRIBUTION DISCONTINUED OPERATIONS

Underlying P&L

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

→ **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

[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.

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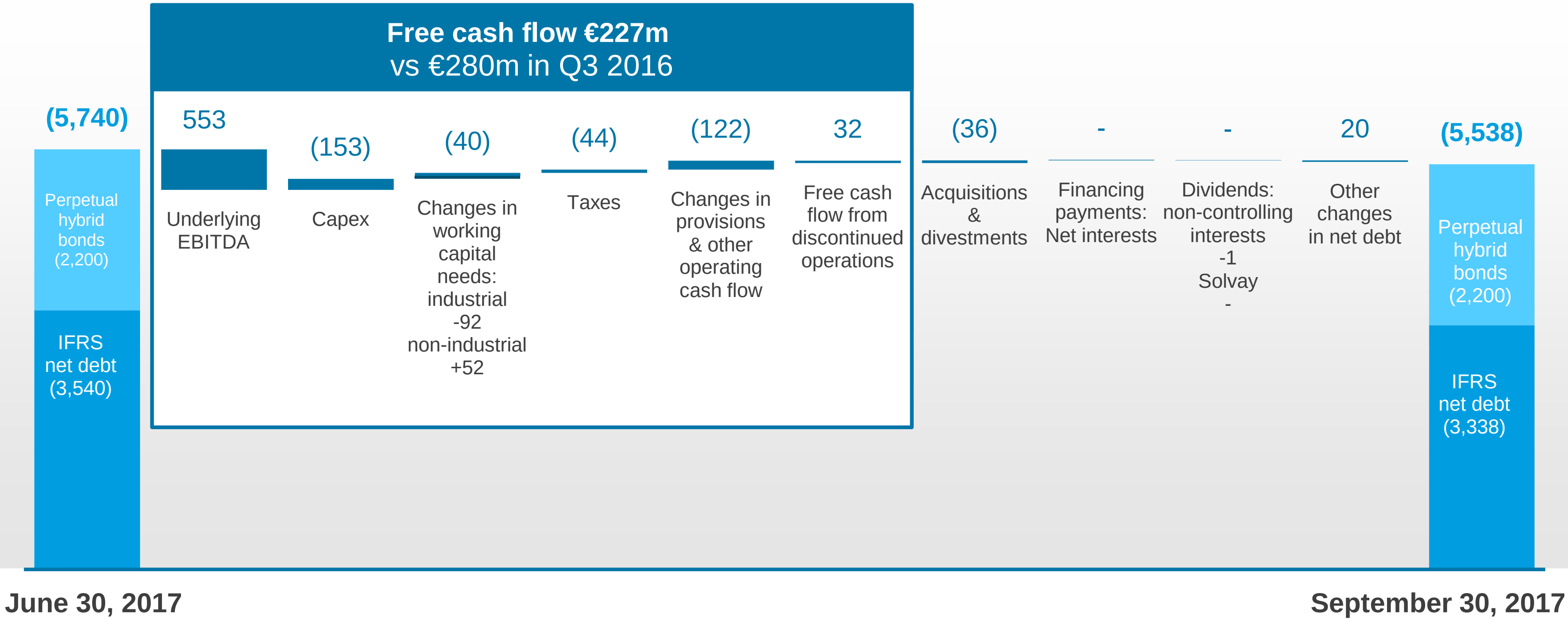
FOCUS ON CASH MAINTAINED REDUCTION IN NET DEBT

Underlying net debt [1] evolution

in € m



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

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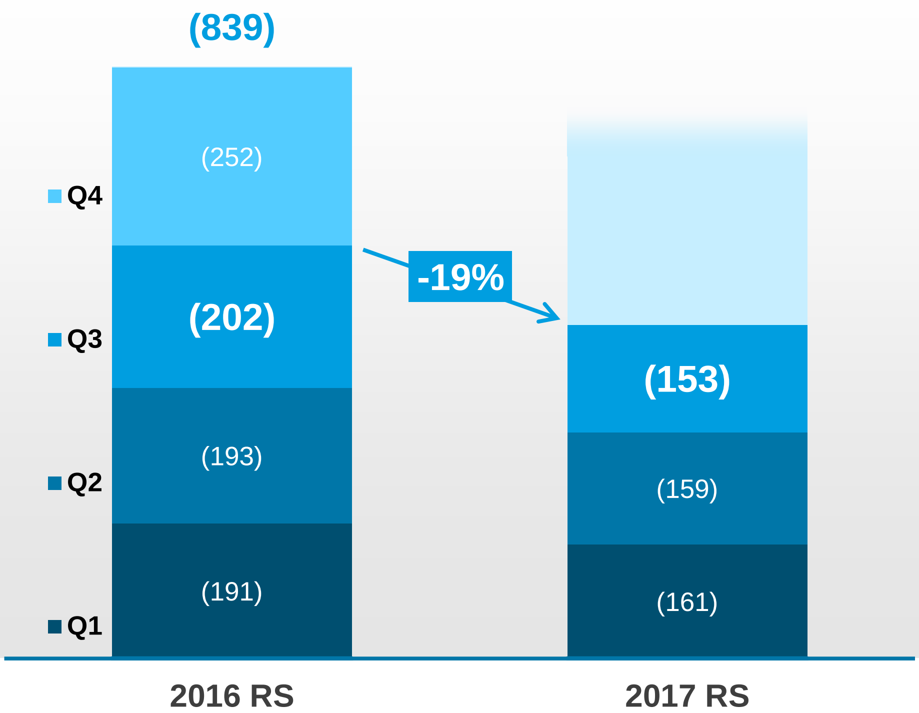
CAPEX DISCIPLINE MAINTAINED WHILE INVESTING IN FUTURE GROWTH

Capex
in € m



→ **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

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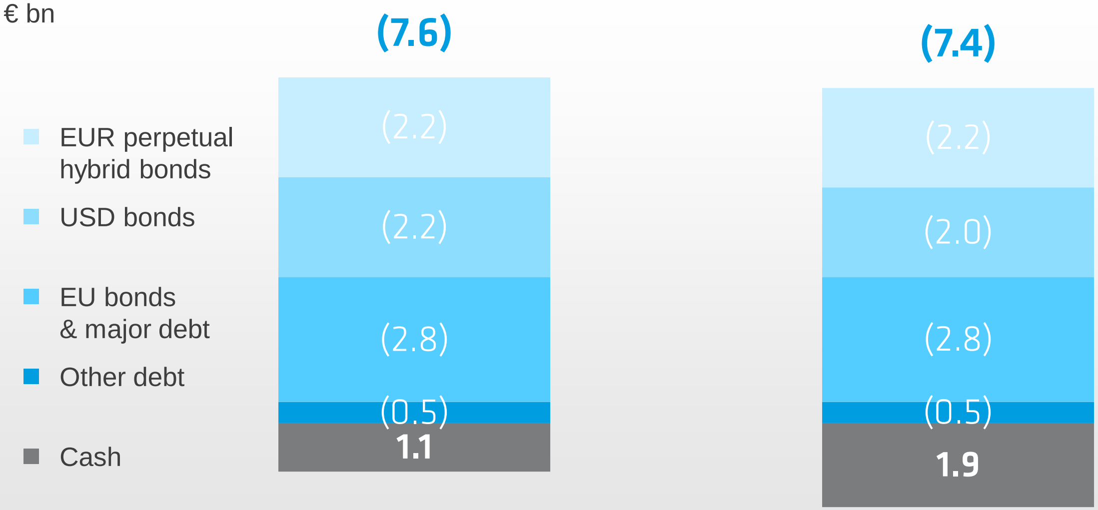
EFFICIENT CAPITAL STRUCTURE
LEADING TO REDUCED COST OF DEBT

Underlying debt [1] evolution
in € bn



Underlying	31/12/2016	30/09/2017
Net debt [1]	**€ 6.6 bn**	**€ 5.5 bn**
Leverage [3]	2.6x	2.3x

Pro forma impact from Polyamide divestment

→ Underlying net debt **€4.4 bn**

→ Underlying leverage **2.0x**

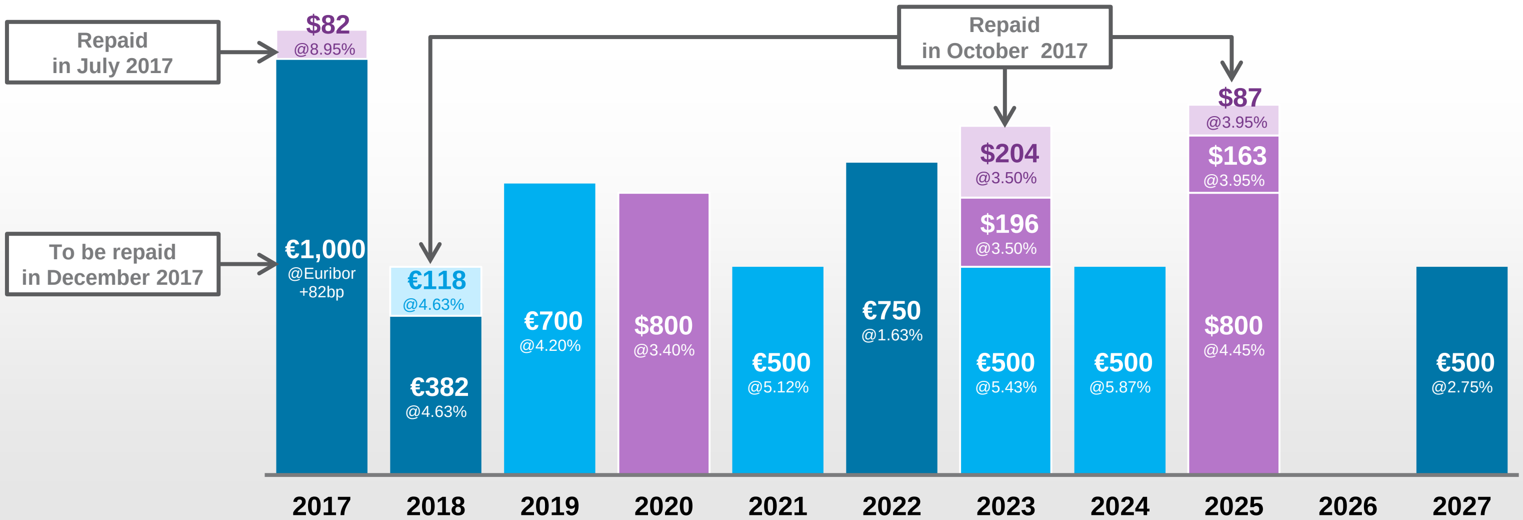
Moody's	S&P
Baa2	**BBB**
Stable outlook	stable outlook

INVESTMENT GRADE

[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 o 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



Major debt [1]	December 31, 2016			September 30, 2017 [5]		
	Face value	Average maturity	Average cost	Face value	Average maturity	Average cost
EUR bonds	2,750	4.3	*1.97%*	2,632	3.6	*1.84%*
EUR perpetual hybrid bonds [2]	2,200	5.1	*5.07%*	2,200	4.3	*5.07%*
USD bonds	2,212 [3]	6.5	*4.03%*	1,659 [4]	5.9	*3.88%*
Total major debt	**7,162**	**5.2**	**3.55%**	**6,491**	**4.4**	***3.46%***
	in € m	in years		in € m	in years	

[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]
[5] Including partial repayment of bonds effective as of October 2, 2017

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OVERVIEW

- Executing our plan
- Financial highlights
- **Outlook**
- Annexes

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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

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A SUSTAINABLE INVESTMENT

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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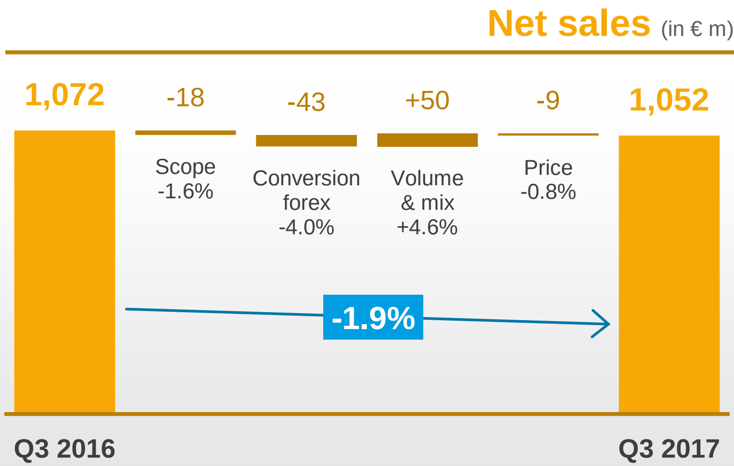
NEXT EVENTS

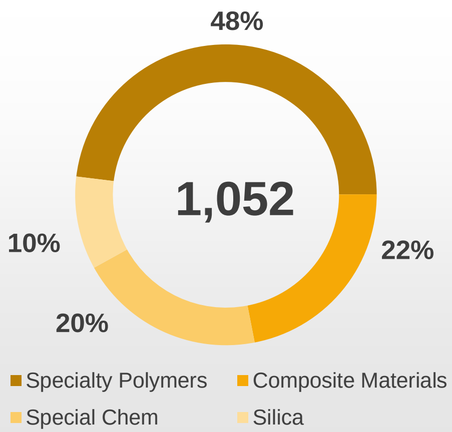
January 18 2018	February 24 2018	May 3 2018	May 3 2018	August 1 2018
Interim dividend payment	Q4 & FY 2017 results	Q1 2018 results	Annual general meeting	Q2 & H1 2018 results

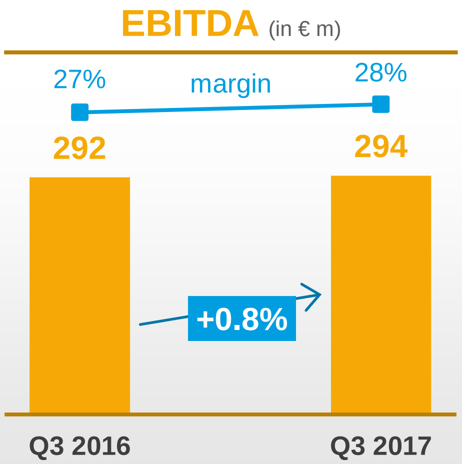
ANNEXES

- **Additional financial data**
- General information
- Other financial considerations for 2017

ADVANCED MATERIALS Q3 2017







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

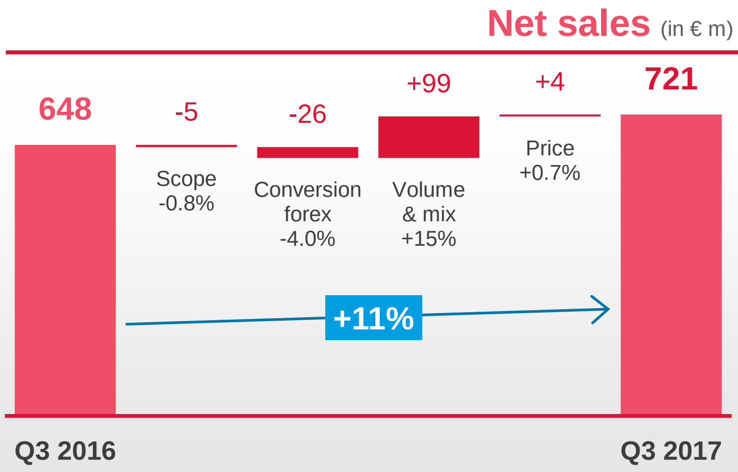
Special Chem
sales down (3)%

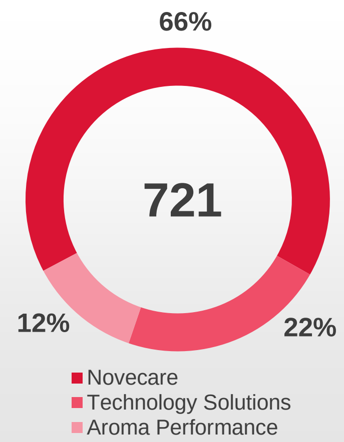
- Stable overall volumes
- Lower demand for rare earth formulations for automotive catalysis

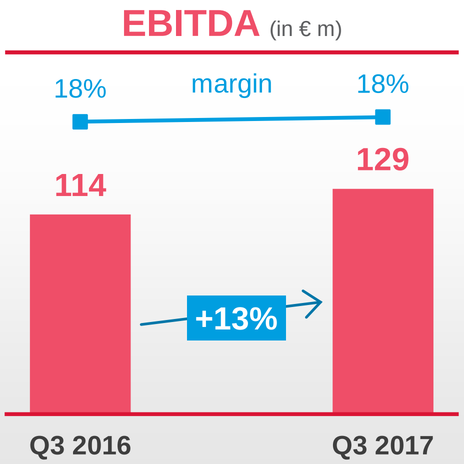
Silica
sales down (5)%

- Stable volumes overall in the energy-efficient tires market
- Slightly lower prices

ADVANCED FORMULATIONS Q3 2017







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)%

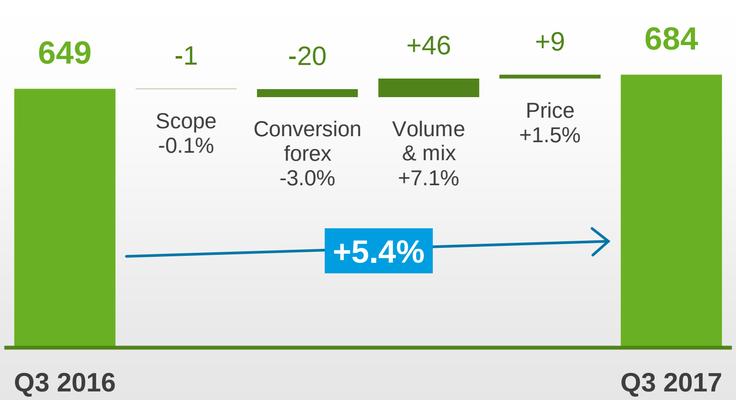
- Higher volumes
- Solid demand of phosphines and polymer additives

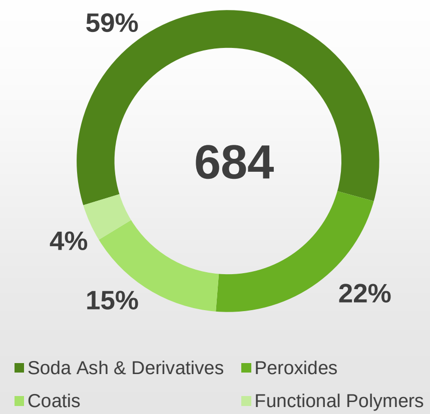
Aroma Performance
Sales up 2%

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

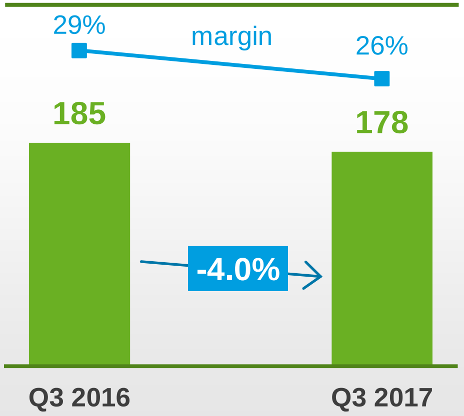
PERFORMANCE CHEMICALS Q3 2017

Net sales (in € m)





EBITDA (in € m)



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

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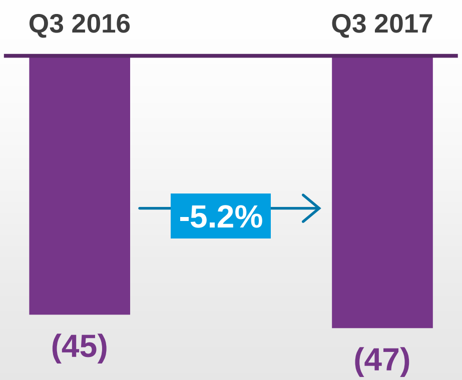
CORPORATE & BUSINESS SERVICES Q3 2017
STABLE CONDITIONS

EBITDA (in € m)



Key figures

(in € million)	Underlying Q3 2017	Underlying Q3 2016	Underlying % yoy
Net sales	*7*	*1*	*n.m.*
Energy Services	*-*	*-*	*n.m.*
Other Corporate & Business Services	*7*	*1*	*n.m.*
EBITDA	*(47)*	*(45)*	*-*
Energy Services	*14*	*5*	*n.m.*
Other Corporate & Business Services	*(61)*	*(50)*	*-*

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

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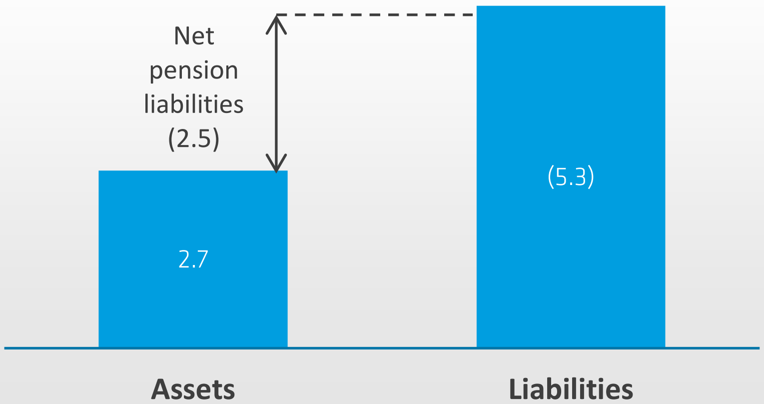
NET PENSION LIABILITIES [1]
UP ON LOWER DISCOUNT RATES

Pensions (30/09/2017)

in € bn



Net pension liabilities improved by € 0.1 bn

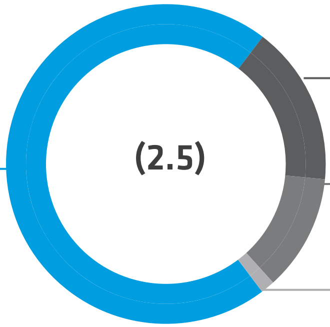
- → Pension liabilities improved to € (5.3) bn following discount rates decrease and Polyamide sale
- → Pension assets stable at € 2.7 bn

Cash contribution € (154) m for 9M 2017

- → vs € (132) m for 9M 2016

Net pension liabilities (30/09/2017)

in € bn



All presented figures are for continuing operations only

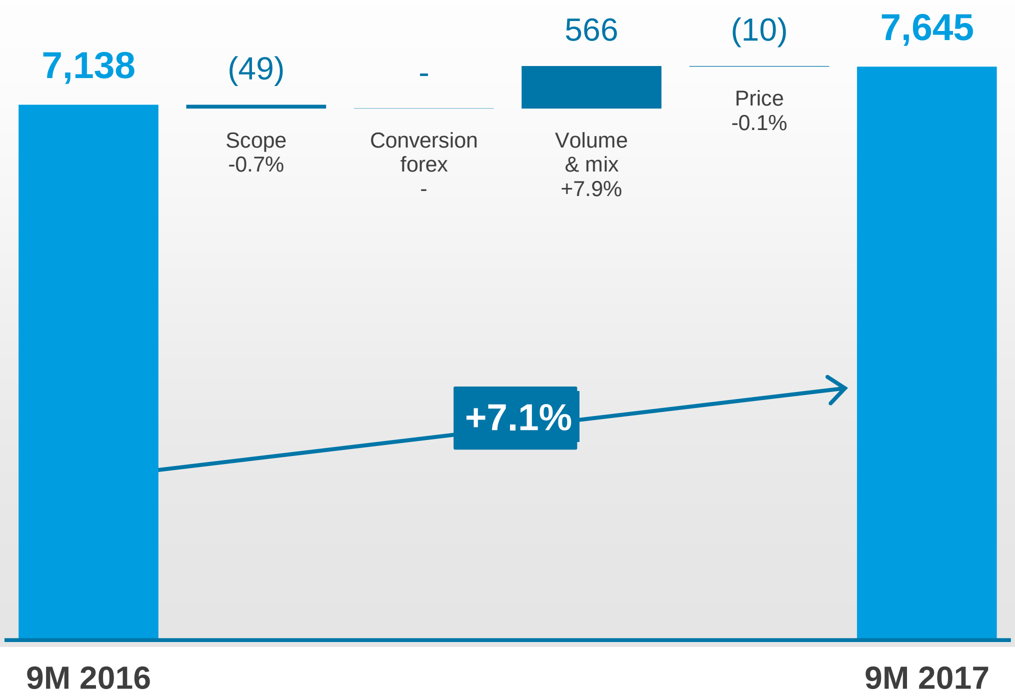
Discount rate evolution [2]

Currency	September 30, 2017	December 31, 2017	*% since year start*
Average	1.75%	2.62%	*-0.87%*
EUR	2.75%	1.50%	*+1.25%*
GBP	3.75%	2.75%	*+1.00%*
USD	2.63%	4.00%	*-1.37%*

[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



❑ 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

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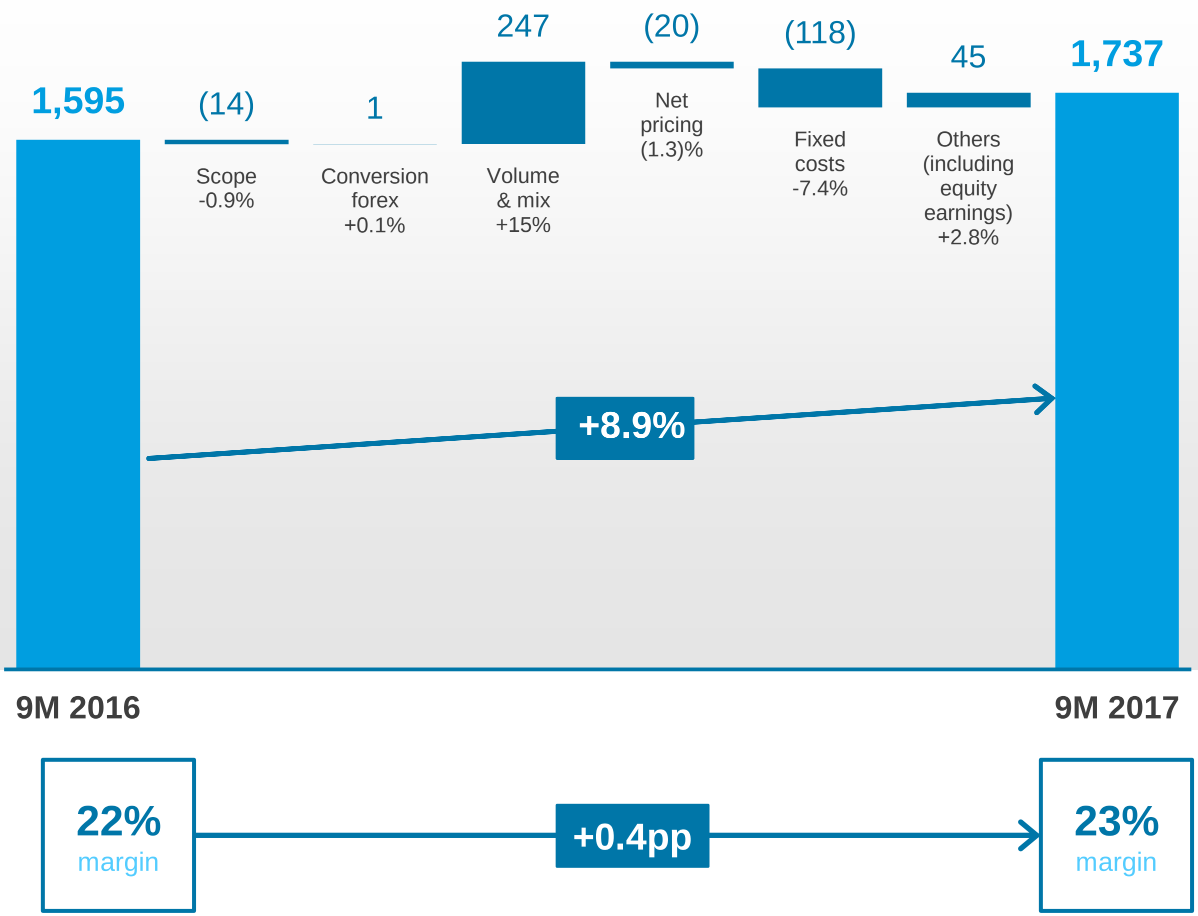
RECORD EBITDA MARGIN SUSTAINED DRIVEN BY VOLUME

Underlying EBITDA

in € m



- **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

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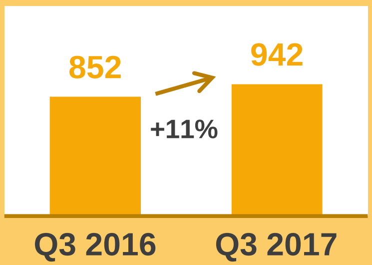
RESILIENT MULTI-SPECIALTY PORTFOLIO
VOLUME-DRIVEN GROWTH ACROSS BUSINESS SEGMENT

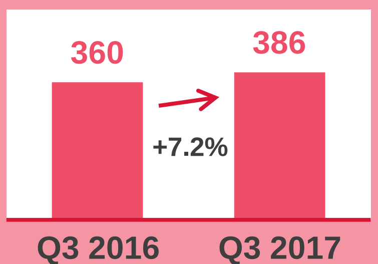
ADVANCED MATERIALS



26% → 28%
margin

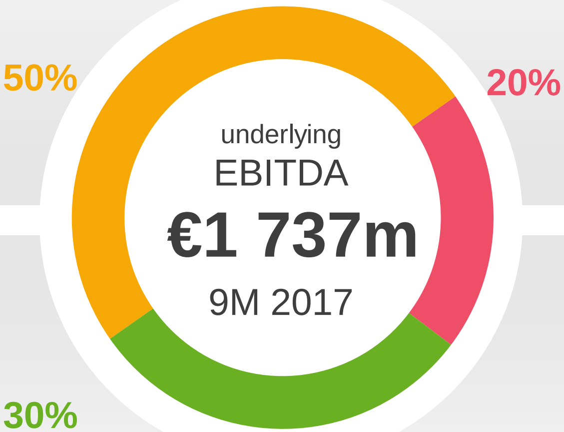
Strong demand in automotive, batteries, and better demand for smart devices

ADVANCED FORMULATIONS

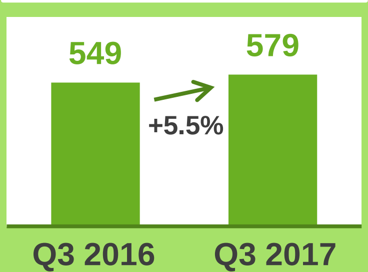


18% → 17%
margin

Recovery in North American Oil & Gas



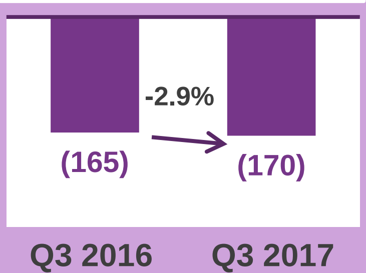
PERFORMANCE CHEMICALS



28% → 28%
margin

HPPO
plant contribution and strong volumes growth in soda ash offset by higher energy costs

CORPORATE & BUSINESS SERVICES



Costs consistent with 2017 run rate
Excellence and synergies offset inflation

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

UNDERLYING NET INCOME REFLECTING HIGHER OPERATING PROFIT

Underlying P&L

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

Underlying profit up 20%

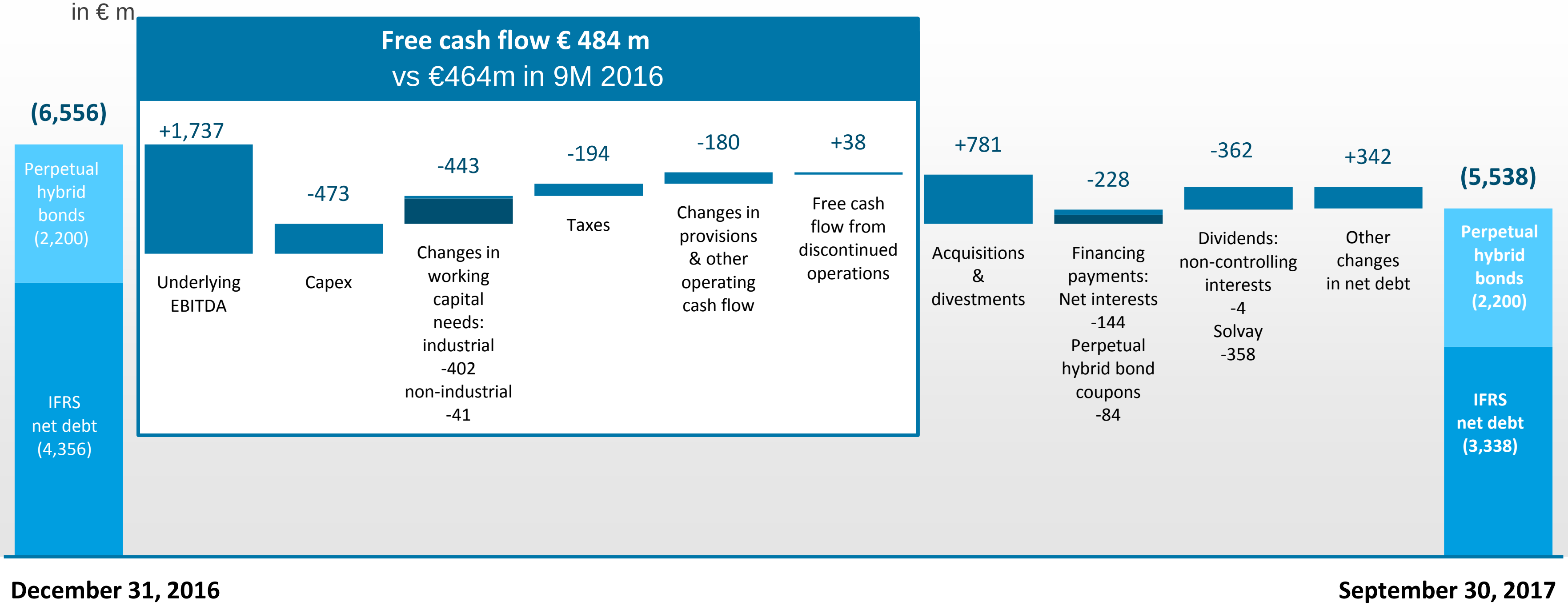
- Volumes growth supporting profit
- Higher depreciation amortization charges due to the new capacities started over the last 12 months
- Lower financial charges after bonds repurchase in September
- Lower underlying tax rate due to change in geographical mix

[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.

FOCUS ON CASH MAINTAINED REDUCTION IN NET DEBT

Underlying net debt [1] evolution

in € m



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

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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

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2016 rs [2]

Top 3
Market position [1]

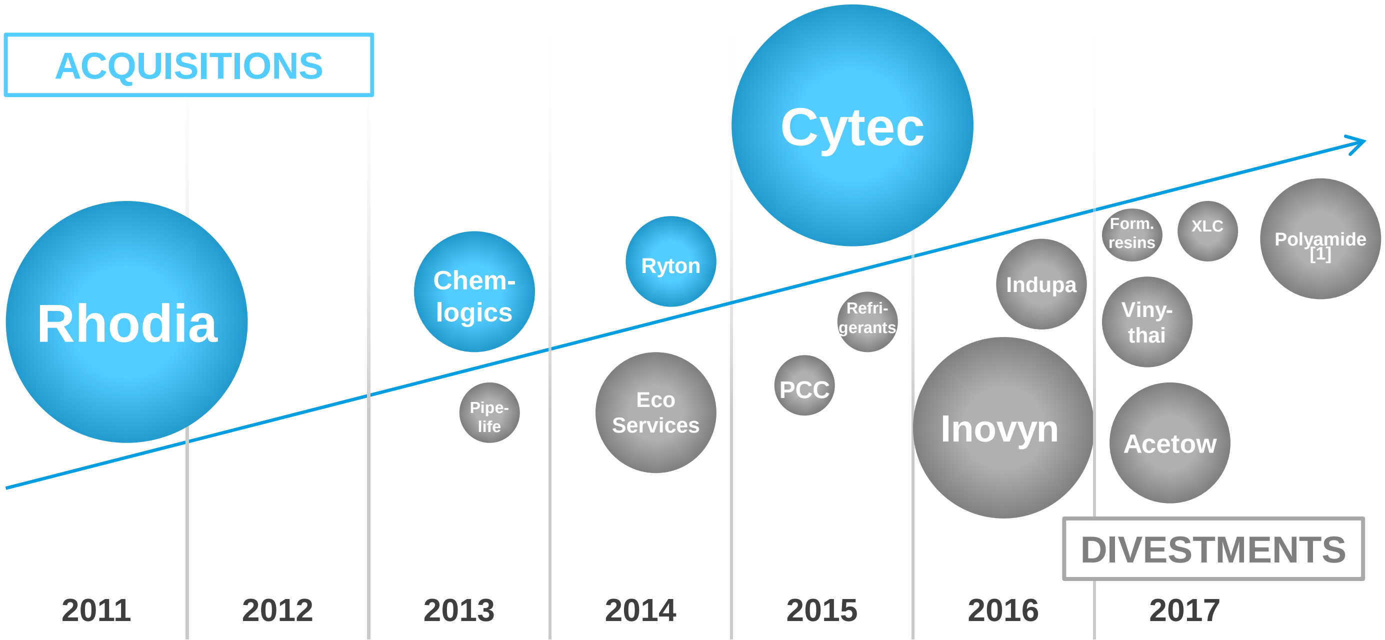
€9.6bn
net sales

€2.1bn
underlying EBITDA

22%
EBITDA margin

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

UPGRADED PORTFOLIO



Enhancing customized solution offerings

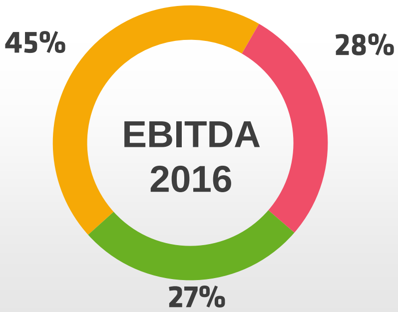
Reducing cyclical & low-growth businesses exposure

MORE → **global** **sustainable** **specialty** **resilient** **innovative**

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

SOLVAY asking more from chemistry®

STRONG DELIVERY IN 2016 [1]



		GROWTH ENGINES		RESILIENT CASH CONTRIBUTOR
		ADVANCED MATERIALS	**ADVANCED FORMULATIONS**	**PERFORMANCE CHEMICALS**
		Providing solutions for **sustainable mobility**, lightweighting, C02 and energy efficiency	Customized specialty formulations for surface chemistry & liquid behavior, **maximizing yield** & efficiency & **minimizing eco-impact**	**Leading positions** in chemical inter-mediates through **scale & technology**, developing applications & industrial innovation for optimized costs
2016	**GROUP**			
Net sales	**€9,569 m**	**€4,313 m**	**€2,668 m**	**€2,581 m**
EBITDA	**€2,075 m**	**€1,110 m**	**€484 m**	**€718 m**
EBITDA growth	***+7.1%***	**+2.9%**	**-7.2%**	**+17%**
Margin	***22%***	**26%**	**18%**	**28%**

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

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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)

Depreciation & amortization

- 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)

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

/€	USD	JPY	KRW	CNY	BRL	RUB	THB
Q3 2017	1.17	130	1,330	7.83	3.72	69.29	39.20
Q3 2016	1.12	114	1,251	7.44	3.62	72.12	38.88
(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%

[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

ADR Symbol	SOLVY
Platform	OTC
CUSIP	834437303
DR ISIN	US834437305
Underlying ISIN	BE0003470755
SEDOL	BD87R68
Depositary bank	Citi
ADR ratio	1 ORD : 10 ADR

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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