



SOLVAY

asking more from chemistry®

Roadshow Presentation

Q2 2013

Agenda

- Q2 2013 earnings highlights
- Solvay at a glance
- A far-reaching transformation





SOLVAY

asking more from chemistry®

Q2 2013 Earnings Highlights

Forenote applicable to the entire section unless otherwise stated:

All references to 2012 P&L data are to be deemed restated for the new business organization effective as from January 1st 2013, the reporting of Solvay Indupa as discontinued operations and for the application of IAS 19 revised.

All P&L indicators referred to this document are to be deemed adjusted, unless otherwise stated as IFRS accounts. Adjusted indicators exclude non-cash PPA accounting impacts related to the Rhodia acquisition.

REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes

Q2'13 Earnings Highlights

Solvay boosts its transformation amid challenging conditions

- **Net sales down (4) % at € 3,062 m**
Volumes (1) %, prices (2)% and forex (1)%
- **REBITDA at € 487 m, down (14)% YoY**
vs. last year 's demanding comparable
 - Consumer Chemicals at € 92 m, (40)% YoY, (19)% QoQ
 - Advanced Materials at € 160 m, (7)% YoY, +3% QoQ
 - Performance Chemicals at € 180 m, (4)% YoY, but marked QoQ improvement +16%
 - Functional Polymers at € 79 m, (9)% YoY, +10% QoQ
- **Sold all remaining 3.5 mt CER hedged for 2013**
- **Important non-recurring items of € (97) m**
mainly for integration and Soda Ash related restructuring
- **Net income Group share at € 148 m**
- **Free Cash Flow € 71 m; Net Debt € (1.6) bn**

Net Sales: € 3,062 m

REBITDA: € 487 m

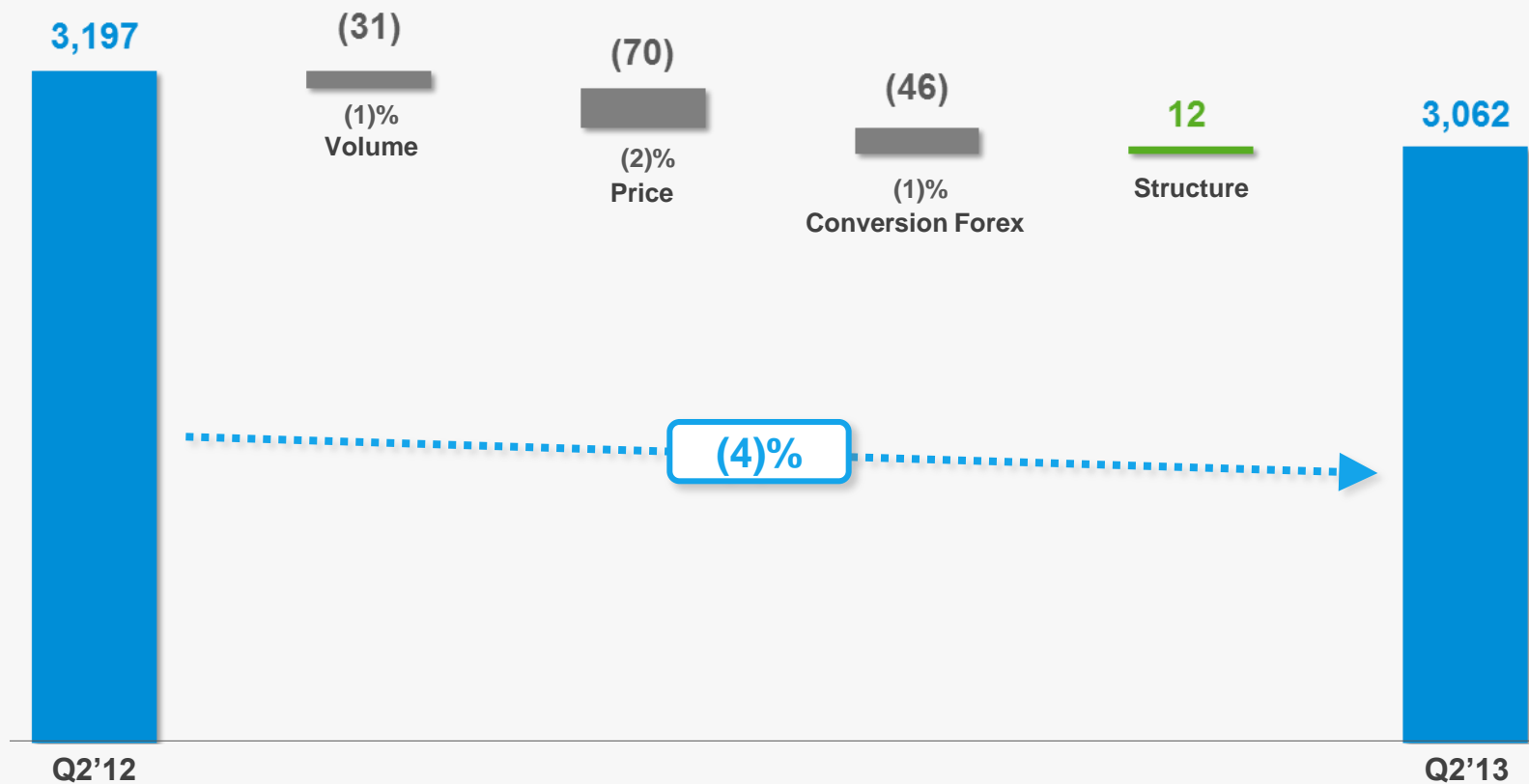
Net Income: € 148 m
Group Share

FCF: € 71 m

Global demand slowdown, destocking and deflationary environment

In € million

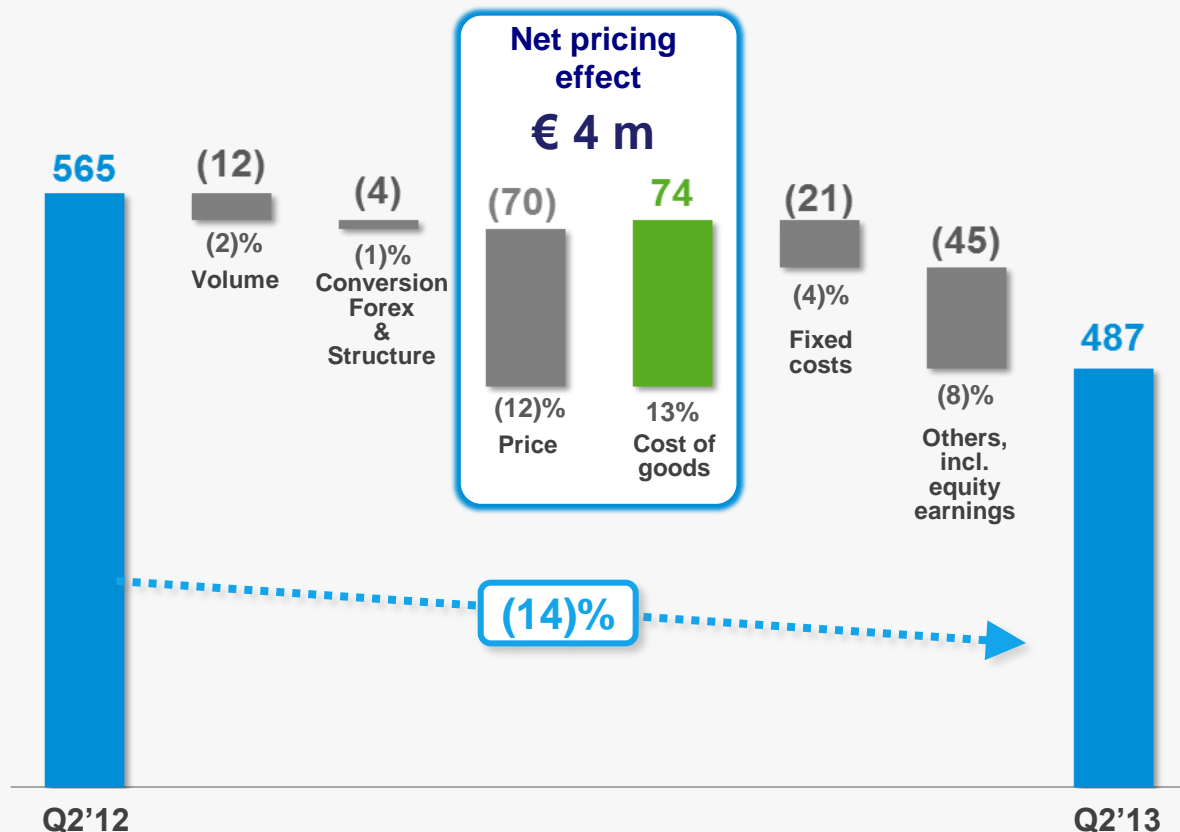
Q2 Net Sales



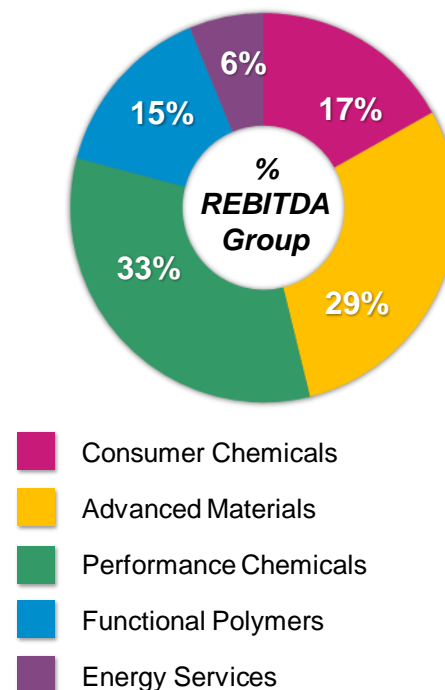
Profitability declined due to activity levels and strong temporary destocking

In € million

Q2 REBITDA



Breakdown by Operational Segment *



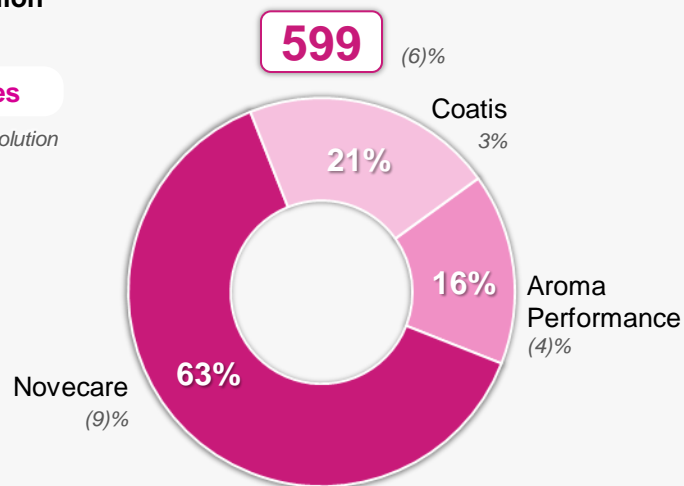
* Excluding Corporate

Consumer Chemicals

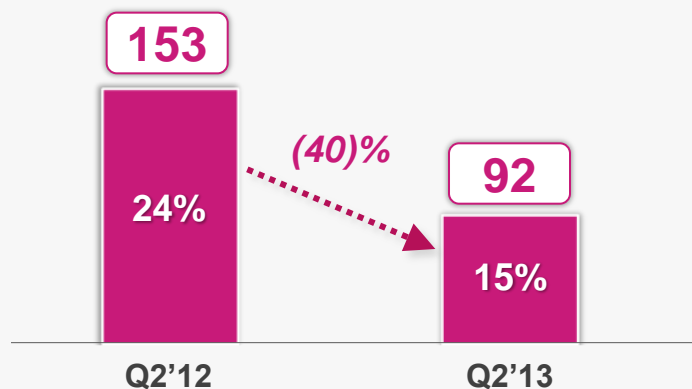
In € million

Net sales

% YoY evolution



REBITDA



Novacare

- Derivatized guar solutions suffered from strong destocking as price fell, but solid in-the-field usage. Furthermore, as anticipated, no more benefits from last year's exceptional guar pricing conditions. Combined elements explain €(60)m REBITDA YoY drop
- Excluding guar, high single-digit profit growth in markets like Agro, HPC and Coatings

Coatis

- Stable performance

Aroma Performance

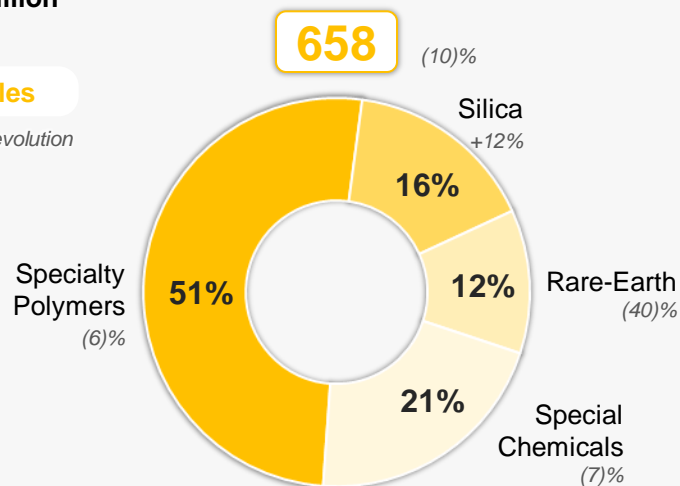
- Food and Pharma markets resilient but inhibitors weaker

Advanced Materials

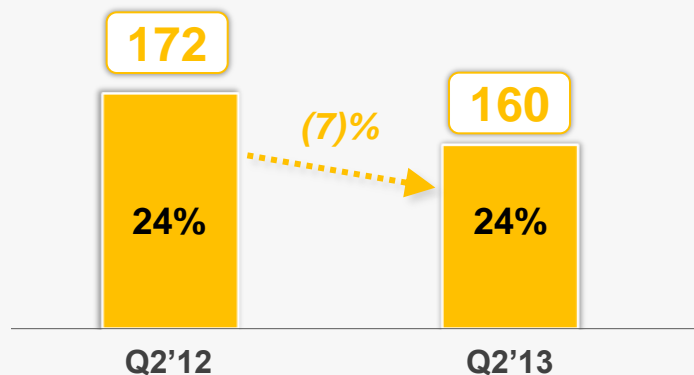
In € million

Net sales

% YoY evolution



REBITDA



Specialty Polymers

- Good dynamics in most markets but Energy
- Stable profit and strong margin

Silica

- Record performance driven by volume and satisfactory pricing, illustrating improved penetration of energy efficient HDS solutions

Rare-Earth Systems

- Ongoing low volumes due to weak demand in Electronics while Catalysis solutions remained solid
- Continuing decrease of RE prices resulting in further margin squeeze

Special Chemicals

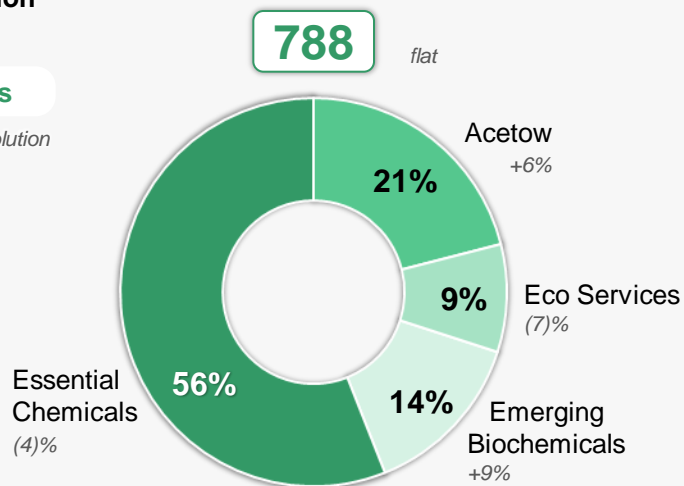
- Profitability improvement continued, benefiting from progress with the strategic exit of loss-making Life Science businesses

Performance Chemicals

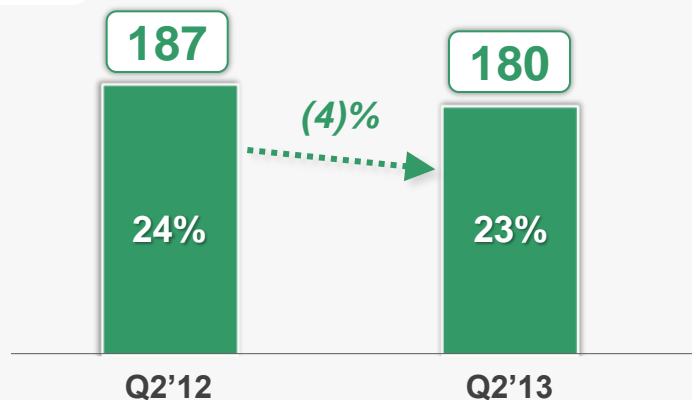
In € million

Net sales

% YoY evolution



REBITDA



Essential Chemicals

- Contrasted performance:
 - low soda ash demand in Europe
 - resilience in Bicarbonate and Hydrogen Peroxide

Acetow

- New record performance
- Strong demand and pricing power
- Plants running at full capacity

Eco-Services

- Resilient

Emerging Biochemicals

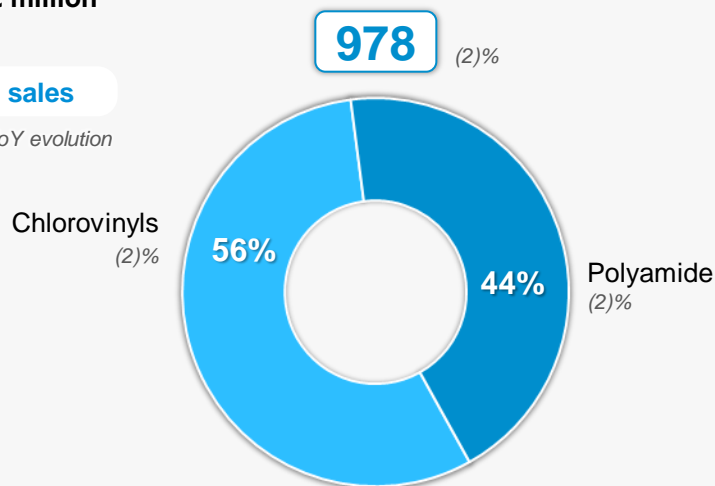
- Lower volumes and margin erosion in PVC
- Progressive ramp-up in Epicerol

Functional Polymers

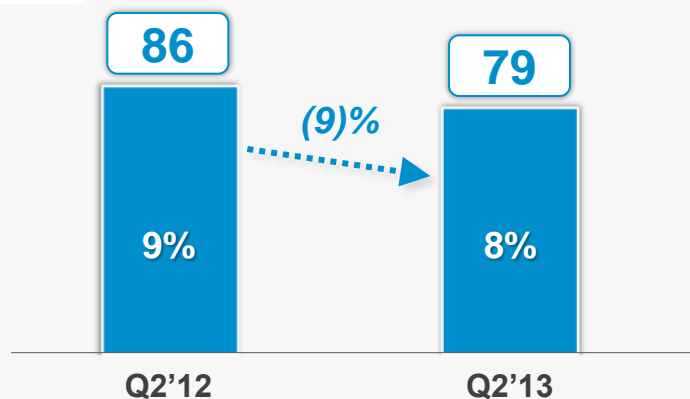
In € million

Net sales

% YoY evolution



REBITDA



Polyamide

- Challenging overall competitive environment weighed on volumes & margins
- Polyamide's Butachimie pluriannual maintenance turnaround cost impact of € (6) m

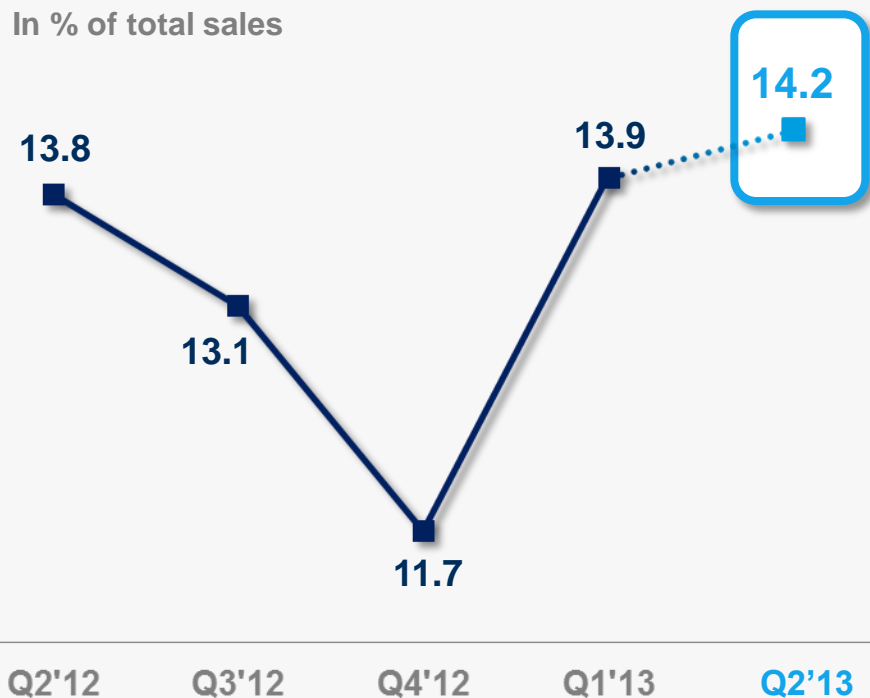
Chloro Vinyls

- Favorable volumes in Chlorovinyls thanks to exports
- Better volume effects more than offset poor trading conditions

Operational cash management and capex

Industrial Working Capital

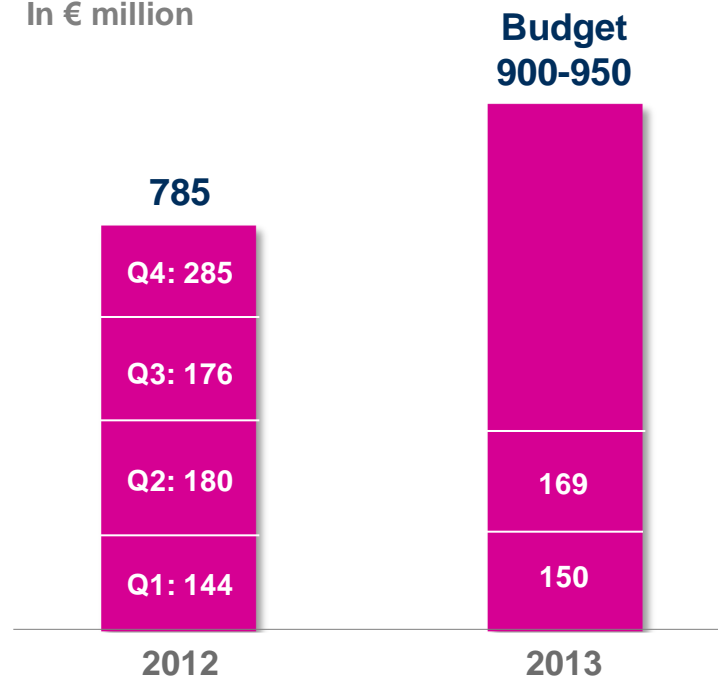
In % of total sales



Maintenance turnarounds at 3 manufacturing sites impacting working capital needs

CAPEX

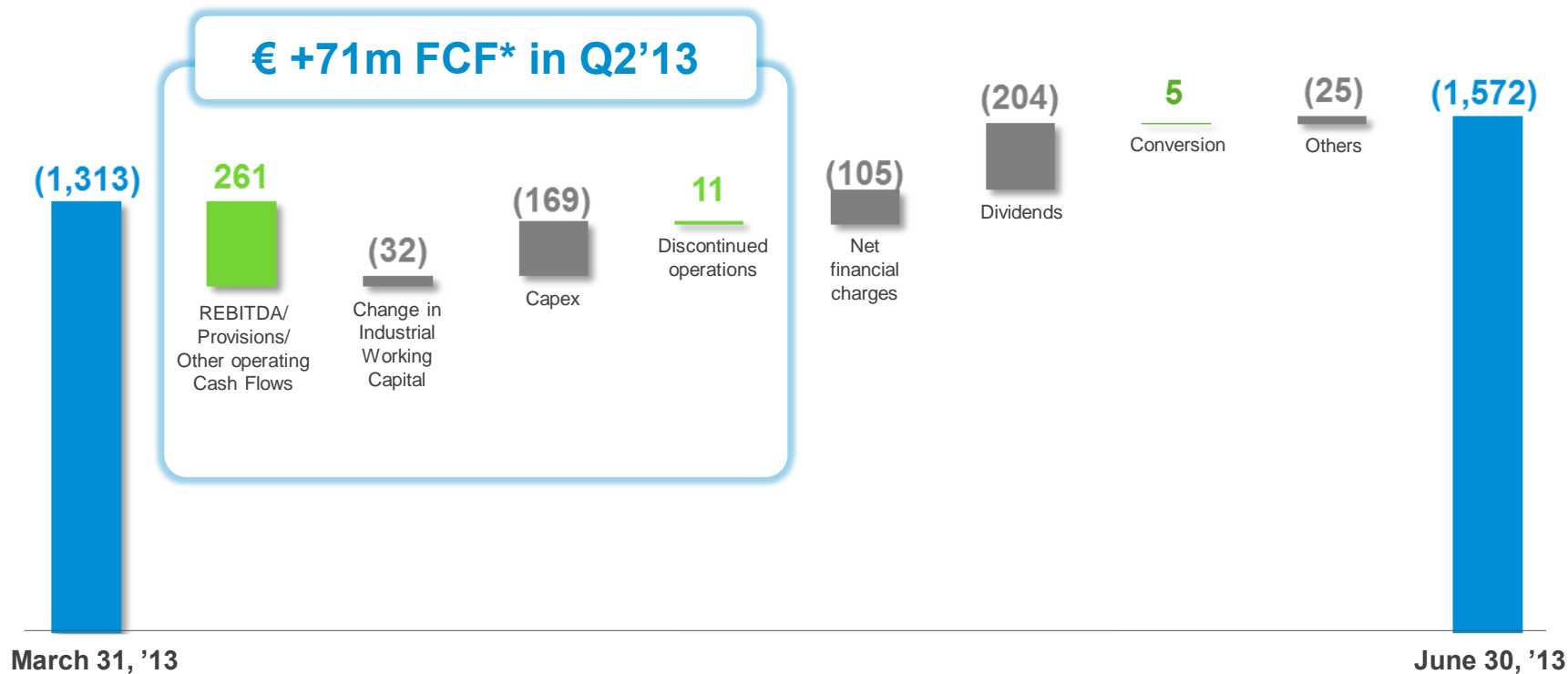
In € million



Selective on timing and investments

Free Cash Flow positive; Net Debt increasing with dividend payment

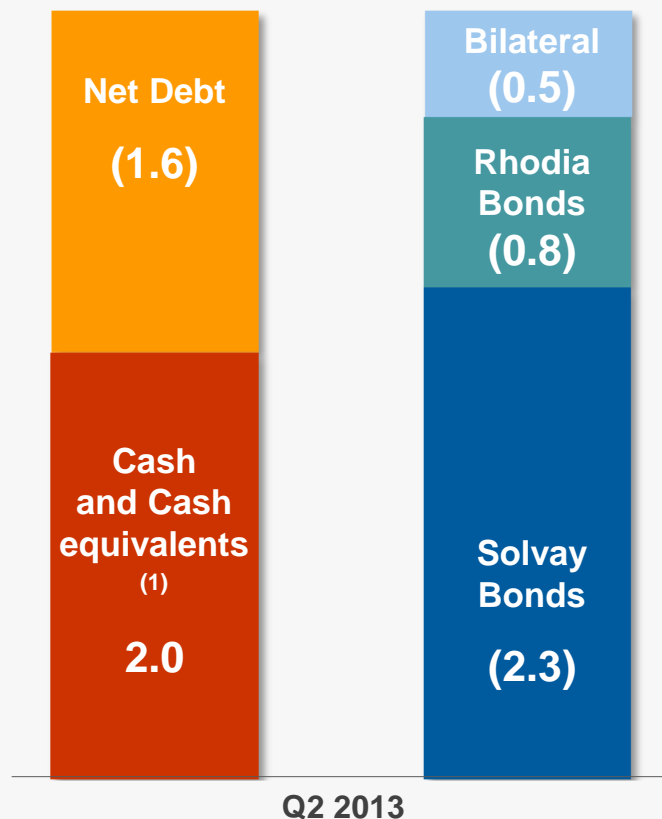
In € million



* Free Cash Flow: Cash flow from operating activities (incl. dividends from associates and JVs) + Cash flow from investing activities, excluding acquisitions and sales of subsidiaries and other investments.

Sound financial structure (IFRS)

In € billion



Net debt/Equity ratio⁽²⁾

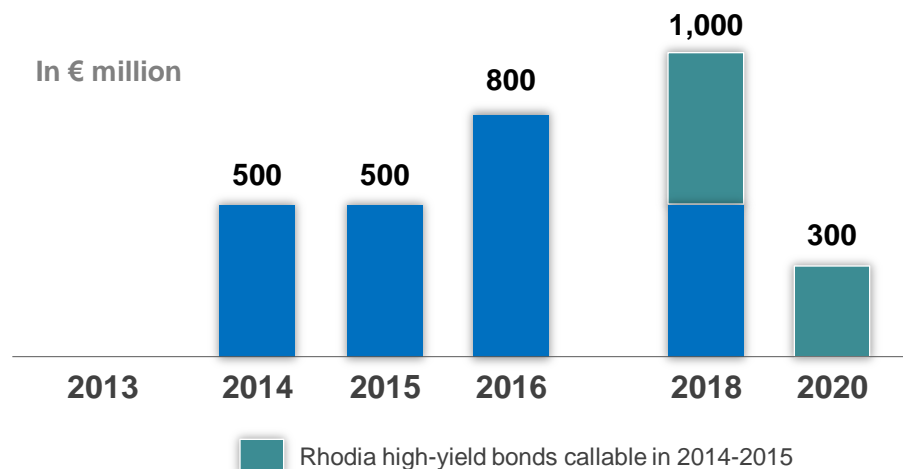
24%

Leverage ratio⁽³⁾

0.82x

Long-dated maturity debt

In € million



(1) Cash, cash equivalents and other current financial assets

(2) Net financial debt/Shareholders' Equity

(3) Net financial debt/REBITDA last twelve months

Including net pension deficit:

Net debt to equity ratio: 65%

Leverage ratio: 2,23X

Outlook

While we see some weak signs of improvement, this has yet to be confirmed in our order book. In a more challenging economic context, Solvay is confident in its ability to generate a REBITDA in 2013 comparable to last year's, excluding the impacts of the exceptional pricing of guar and the sale of carbon credits (combined totaling € 190 m in 2012). Our relentless execution of the operational excellence programs and accelerated transformation of the company will put us on a strong footing for when demand recovers.

Forthcoming 2013 key dates for investors

- ***October 25: Third-quarter results***
- ***November 11: Capital Markets Day****

(*) Date change



SOLVAY

asking more from chemistry®

At a glance

A major global player in Chemicals with compelling strengths

Our strengths

- 90% of sales in businesses among the top 3 global leaders
- Balanced geographical footprint
- Diversified end-markets
- A culture of Sustainability, Innovation and Operational Excellence

Accelerating a far-reaching transformation

€12.4bn

NET SALES

€2.1bn

Adjusted REBITDA

111

MAJOR INDUSTRIAL SITES

13

MAJOR R&D CENTERS

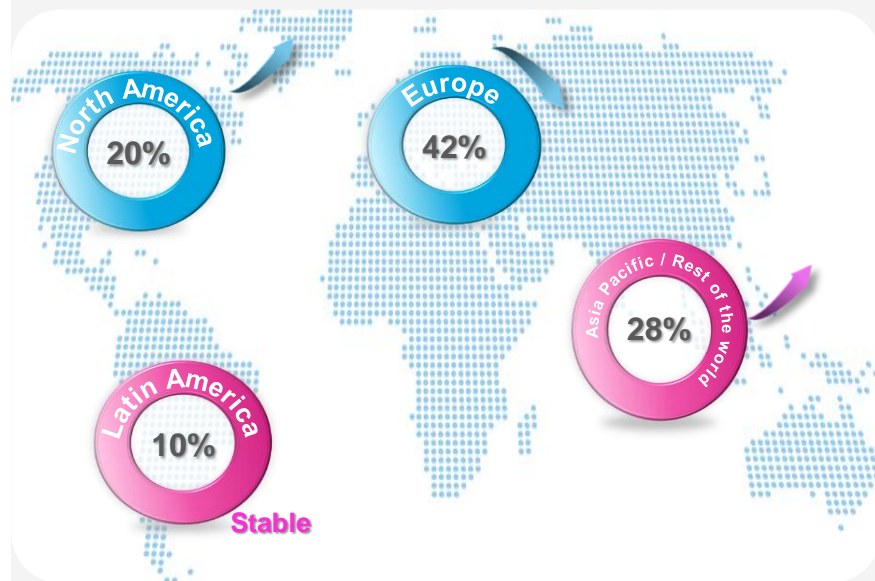
29,100

EMPLOYEES
55 COUNTRIES

2012 Group data

Diversified geographical footprint and end-markets

Continued focus on fast-growing regions



A well-balanced portfolio



% of 2012 Group Net Sales



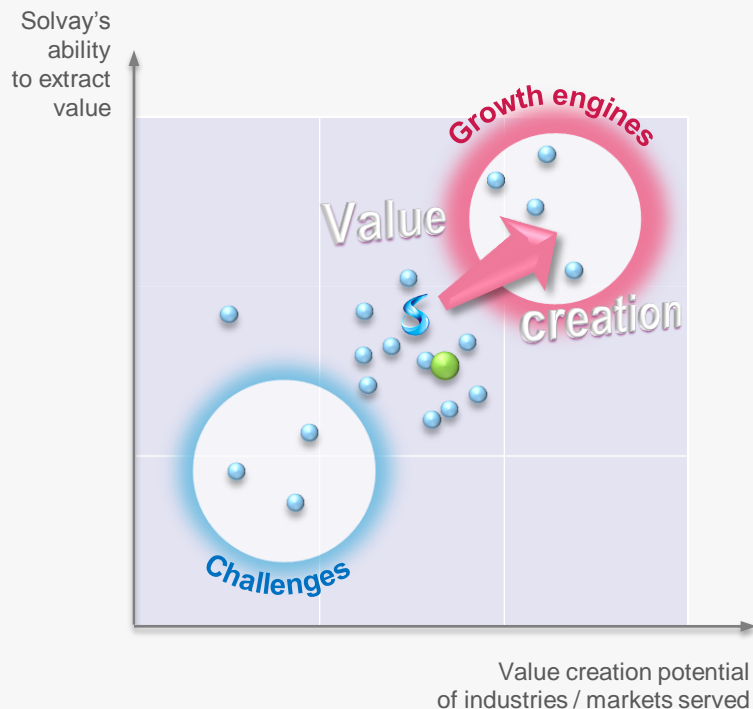
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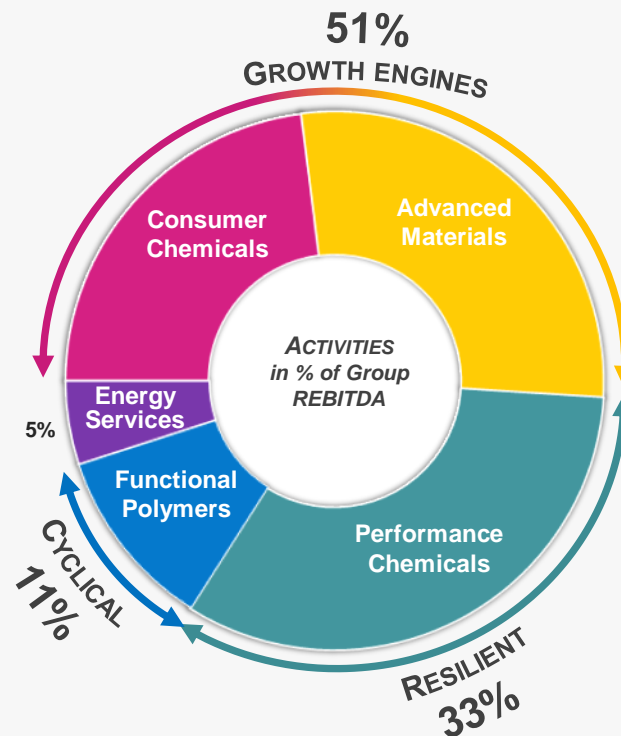
Accelerating a far-reaching transformation

A Group in far-reaching transformation

Well-defined strategic vision



Clearly defined priorities

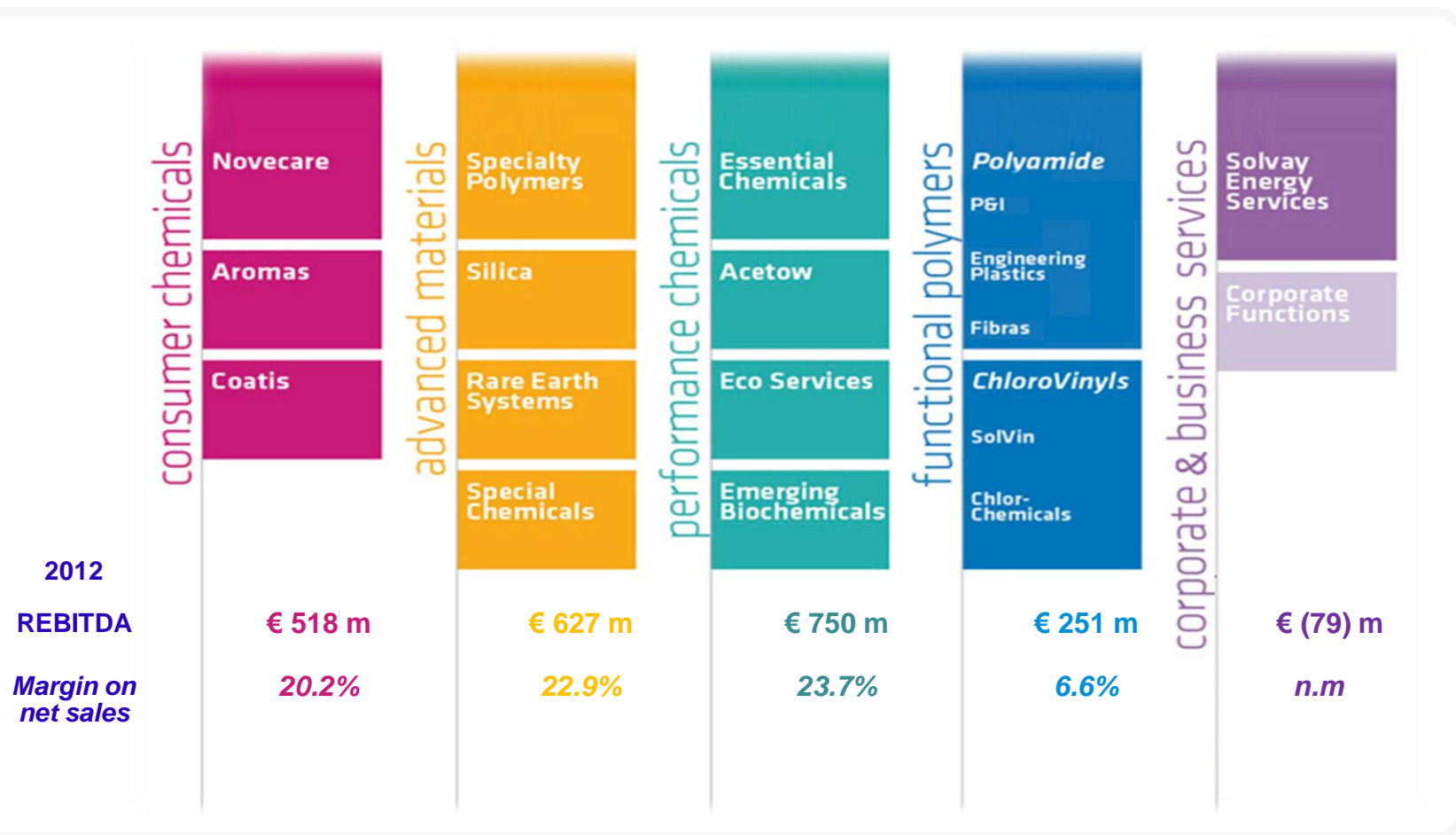


2012 figures

Committed to value creation

Customer-focused organization

- More decentralized
- Agile
- Closer to customer
- Entrepreneurial



2012 data restated for the new business organization effective as of January 1st 2013,
 REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes

Accelerating in-depth transformation to enhance business profile



Deploying breakthrough action plans



Capturing integration synergies



Investing selectively



Growing through innovation

Deploying breakthrough actions

PVC

Reducing exposure to
cyclical Chlorovinyls

- ✓ **JV 50/50** with INEOS
- ✓ Solvay Indupa planned sale

Polyamide

Restoring profitability &
strategic flexibility

- ✓ **100 M€ REBITDA**
improvement by 2014

Soda Ash

Strengthening leadership &
Improving competitiveness
in Europe

- ✓ **100 M€ REBITDA**
improvement by 2015

Reducing Solvay's exposure to cyclical Chlorovinyls

BREAKTHROUGH ACTIONS

PVC

Polyamide

Soda Ash

SOLVAY & INEOS TO CREATE WORLD-CLASS PVC PLAYER

- Strong industrial logic: creation of a world-class PVC producer with low cost base and significant synergy potential
- JV to improve Solvay's financial metrics: REBITDA margin +170 bp (expansion to 18.3% from 16.6%) and CFROI
- Exit mechanism at fair valuation

SOLVAY INDUPA ASSETS HELD FOR SALE

COMPLETION DEALS EXPECTED BY END 2013

Restoring Polyamide profitability



Cost Optimization

- Variable costs
- Fixed costs

Operational Excellence

- Manufacturing / OEE
- Supply Chain
- Commercial Excellence / Differentiation

€ 100m REBITDA improvement by end 2014

REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes

Improving Soda Ash industrial footprint and ensuring cost leadership

BREAKTHROUGH ACTIONS

PVC

Polyamide

Soda Ash

BALANCING GLOBAL INDUSTRIAL FOOTPRINT

- Regional market dynamics
- Cost-effectiveness

❑ GLOBAL DEMAND GROWING
IN LINE WITH GDP

❑ EUROPE'S OVERCAPACITY

❑ UNLOCK TRONA-BASED CAPACITY IN THE US

- + 250Kt/y, with limited investment

❑ IMPROVE EUROPEAN LEADERSHIP POSITION

- Rationalizing capacity
- Cost improvement program

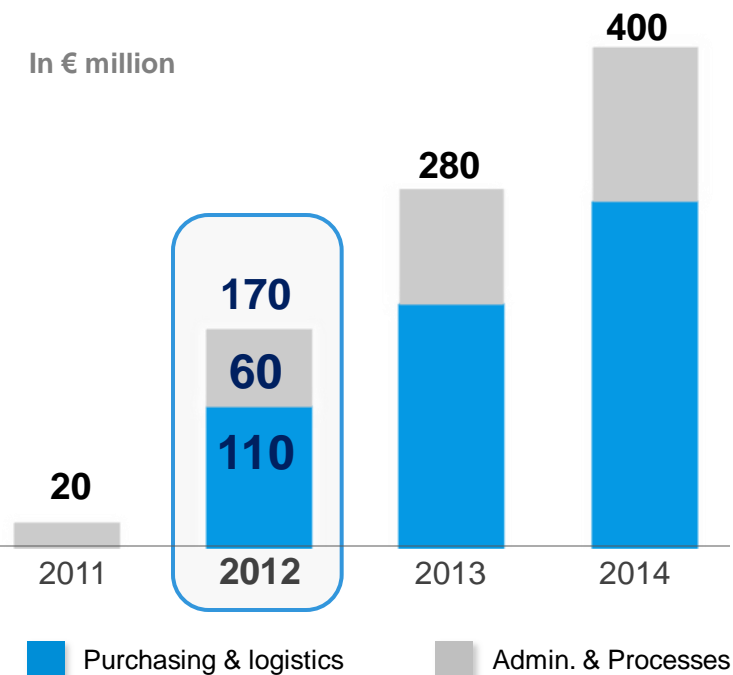
€ 100m cost improvement by end 2015

Delivering on savings

INTEGRATION-RELATED & HORIZON

Synergies & Cost Efficiency programs

In € million



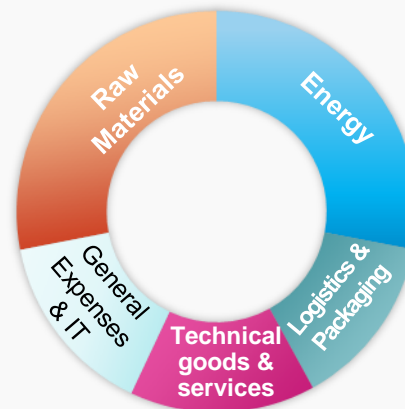
Overall € (150)m in restructuring and integration related costs over 2012-2013

2012

Purchasing & Logistics € 110m

2012 purchases

- € 1.3bn Energy
- € 4.7bn Raw Materials

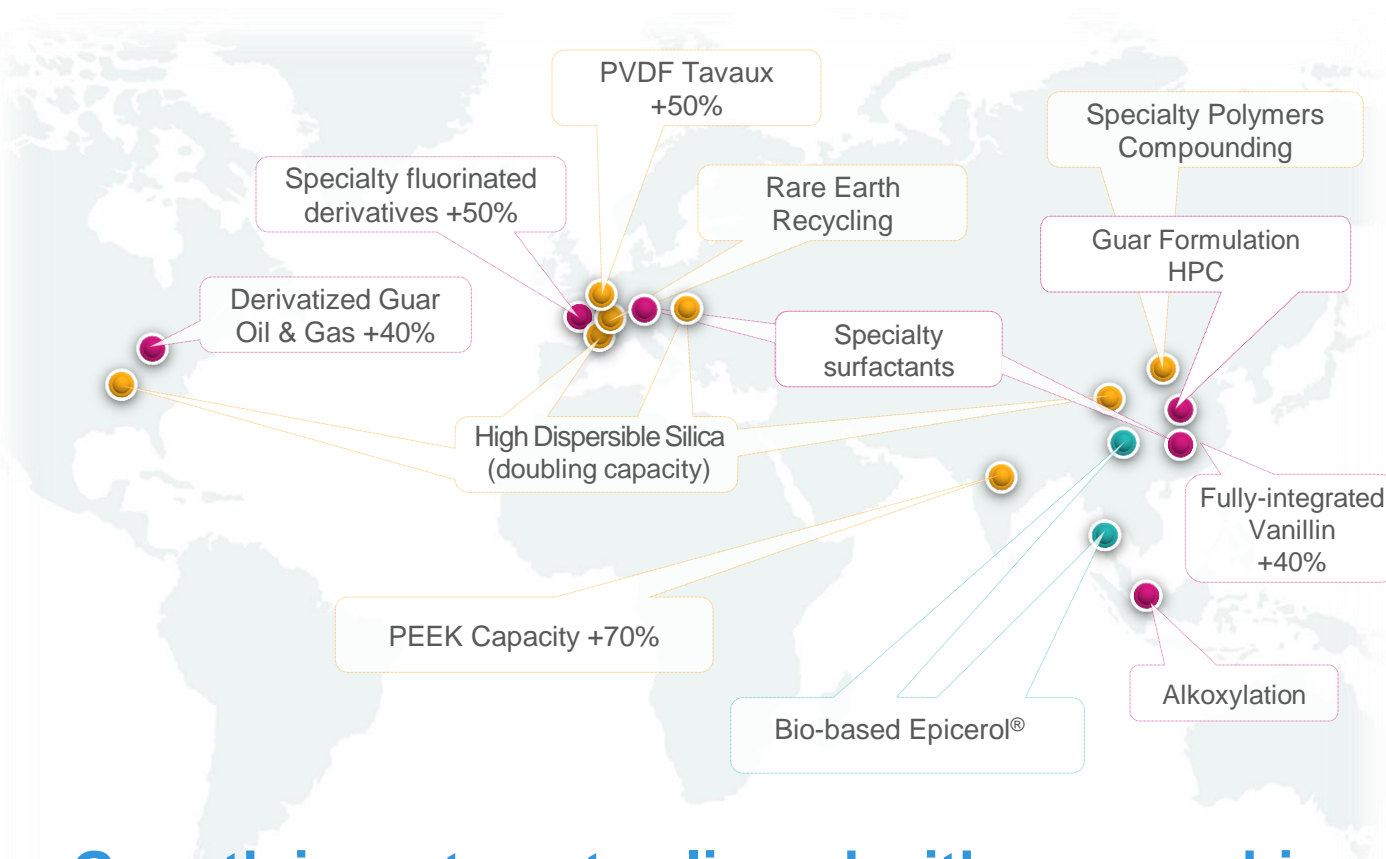


Administration & Processes € 60m

MORE & FASTER

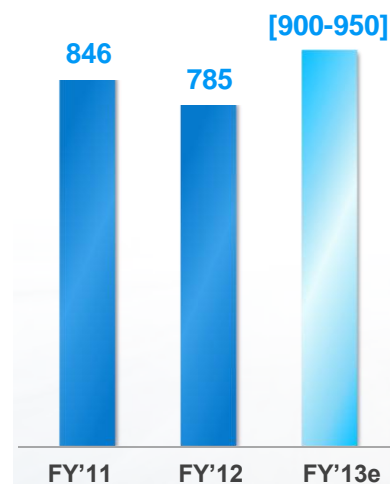
IN LINE

Investing selectively for future value-creating growth



Growth investments aligned with geographic dynamics and strategic priorities

CAPITAL EXPENDITURES
In € million



Growing through innovation

Major worldwide
R&D centers

13

R&D
employees

1,900

R&D
spending

~€ 300 m

Venturing
& start-ups

€ 85 m

New
patents

300

Collaborative
innovation projects

>100

2012 developments within GBUs

Renewable
Chemistry

- Pesticide anti drift



- Bio-sourced
epichlorohydrin
Epicerol®



- Biobutanol
technology



Organic
Electronics

Advanced
Materials &
Formulations

- High mechanical
performance
polymers
for complex parts



Sustainable
Energy

- Lithium salts (LiTFSI)
for LMP batteries
- Lithium-Ion batteries -
PVDF binder



Eco-
processes

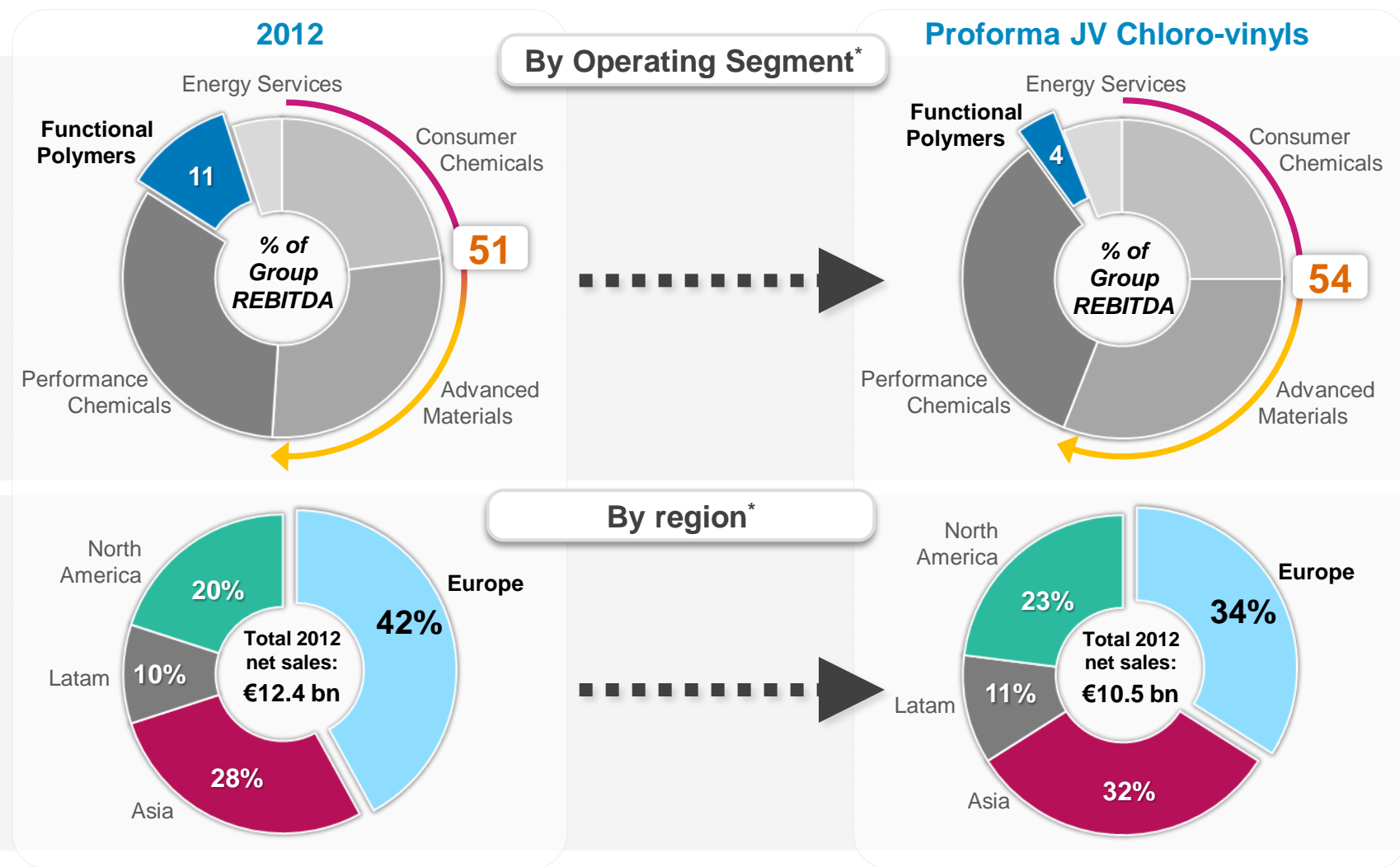
Consumer
Chemicals

- Govanil™ vanilla
flavors for bakery
and chocolate



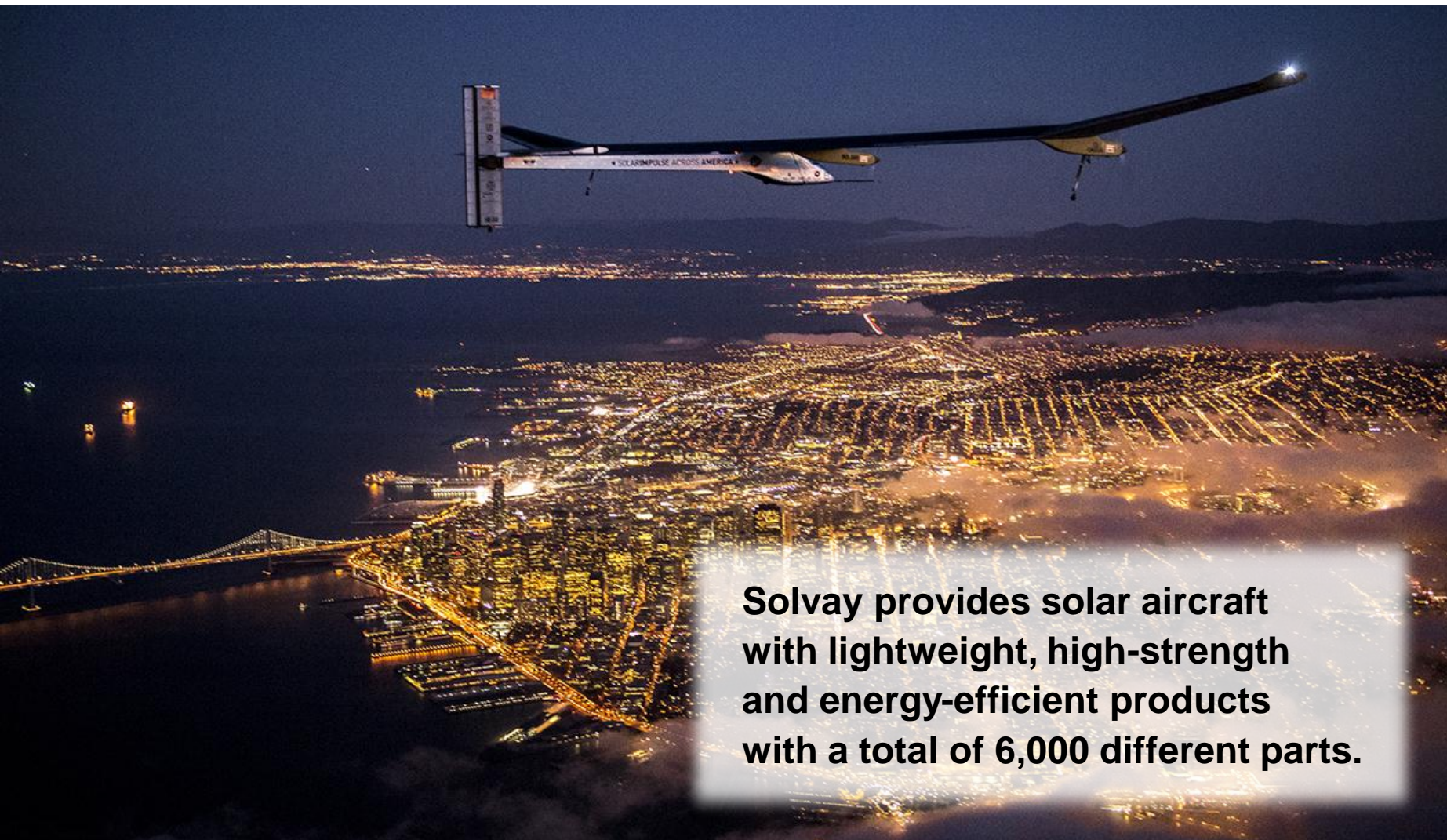
Providing today's and tomorrow's solutions

Enhancing Business Profile



*2012 data restated for the new business organization effective as from January 1st 2013,
REBITDA refers to Operating result before depreciation and amortization, non-recurring items, financial charges and income taxes

Solar Impulse flight “Across America”



Solvay provides solar aircraft with lightweight, high-strength and energy-efficient products with a total of 6,000 different parts.



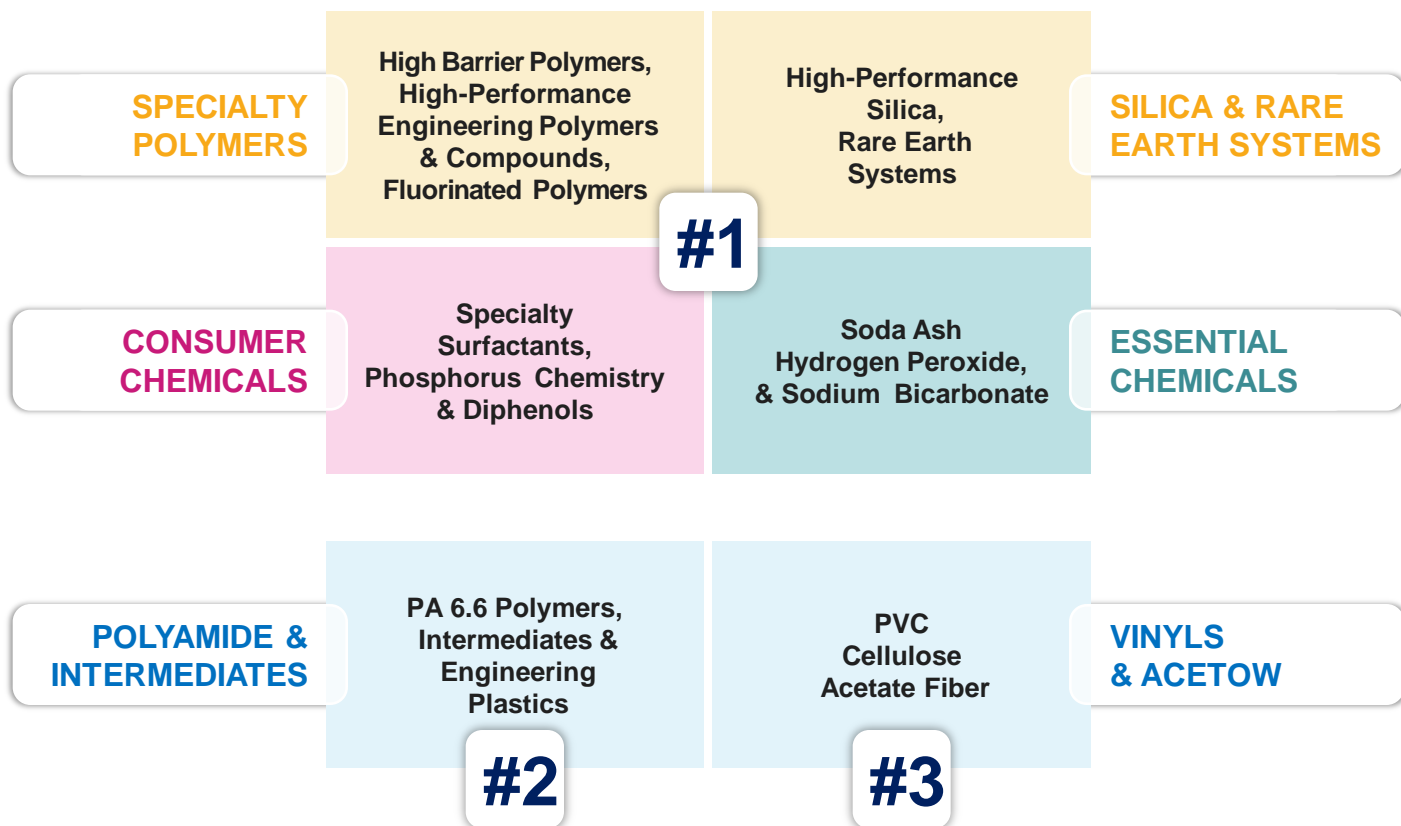
SOLVAY

asking more from chemistry®

Solvay Operating Business Segments

Strong global leadership positions

World leader with **90%** of its sales in businesses in which it is in the **top 3**



Consumer chemicals

Consumer Chemicals serves the consumer products markets. Its growing product offering targets the societal megatrends (demographic growth, new modes of consumption, demand for safer, more sustainable products and renewable materials-based solutions).

NOVE CARE



COATIS



AROMA PERFORMANCE



€ 2,565 m
Net Sales

€ 518 m
Adjusted REBITDA

FY 2012 figures

Consumer chemicals

NOVECARE - Net Sales € 1,7 bn

- **World leader** in specialty surfactants, major player in the polymers, guar and phosphorus derivatives markets
- Main markets: formulations used in shampoos, detergents, paints, lubricants, plant protection, mining and oil extraction

COATIS - Net Sales € 0,5 bn

- **Latin America's number 1 producer** of phenol derivatives, leader in oxygenated solvents (Augeo™)
- Main markets: Phenols and derivatives used in production of synthetic resins (foundries, construction, abrasives). Oxygenated solvents used in automotive, adhesives, inks, industrial coatings...

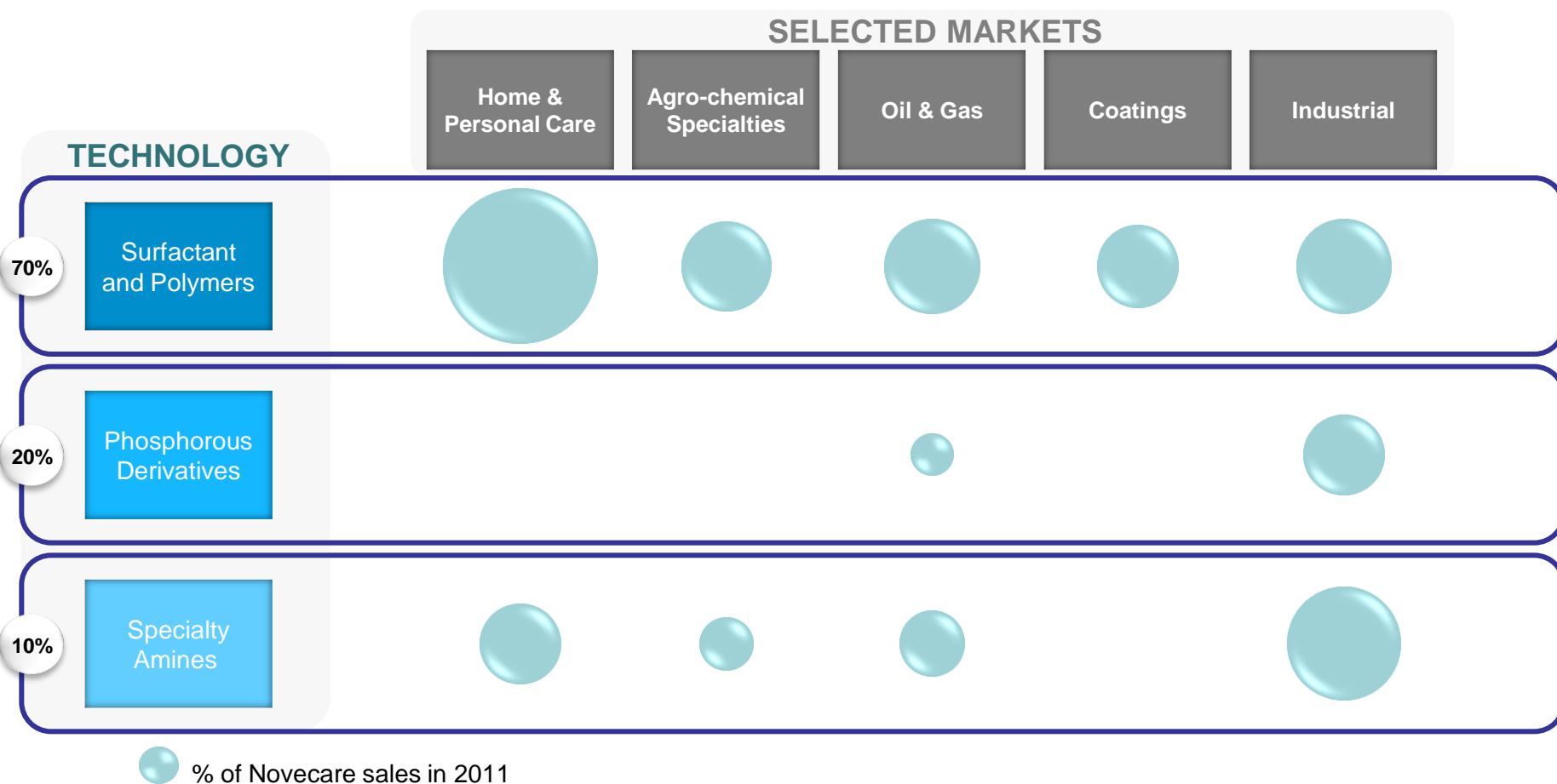
AROMA PERFORMANCE - Net Sales € 0,4 bn

- **World's largest producer** of diphenols and fluorinated intermediates (vanillin Govanil™, ethylvanillin, monomers, inhibitors)
- **Number 1** producer of vanillin
- Main markets: food and perfumery, pharmaceutical, agrochemical, electronics, petrochemicals, energy storage

FY 2012 figures



Novecare leading technologies in diversified markets



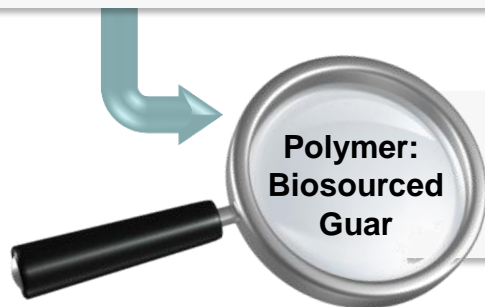
«Inspired Products from Chemical Ingredients»

Innovation focused on its leading technologies

Leading technologies addressing fast-growing market segments' needs

Surfactants & Polymers

Leader in specialty surfactant segments developing blends formulations using synergies between surfactants and polymers for **multiple** applications and functions (drying, anti-drift, smoothing, thickening...)



Polymer:
Biosourced
Guar

- The **Guar**-vertically integrated **world leader**
- **Innovation leadership** in many major segments for Guar Derivatives

Phosphorous Derivatives

Multipurpose **Phosphorus Derivatives Expert** serving Water Management, Industrial markets and Home & Personal Care

Specialty Amines

High value amine building blocks and flexible industrial assets allowing **customized products**

Guar innovation addressing fast growing market segments

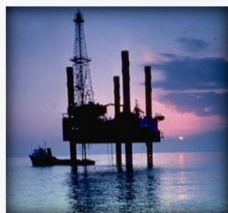
Leading bio-sourced technology for many applications & functions



Best Process

- Process **leadership** in derivatized delivers the best quality and enhances competitiveness in USA and China

Unique position



Oil & Gas gelling agent for fracturing in shale reservoir



- Tailor-made formulations for Key Accounts
- +40% production capacity in Vernon (USA) and in China starting in 2013



Personal Care Polymer for conditioner



- New cationic polymers to deliver breakthrough performance
- Hipro plant supports global customer development in Asia

Agro Water Retention



- New project to start delivery in 2013
- Germination booster to increase agricultural yield

Agro Pesticide Anti Drift



- Tailor-made sustainable solutions for farmers
- > 60 M€ new business with strong IP by 2016

Advanced Materials

Advanced Materials offers ultra-high-performance applications for aerospace, high-speed trains, health, low-energy tires, automotive emission control, smartphones and hybrid-vehicle batteries.

**SPECIALTY
POLYMERS**



**RARE EARTH
SYSTEMS**



SILICA



**SPECIAL
CHEMICALS**



€ 2,743 m

Net Sales

€ 627 m

Adjusted REBITDA

FY 2012 figures

Advanced Materials

SPECIALTY POLYMERS –

Net Sales € 1,3 bn

- **World leader** in specialty polymers and high-performance polymers such as polyvinylidene fluoride SOLEF®, PEEK and PAEK polymers
- Main markets: energy, medical applications, water, advanced transportation and communication devices

RARE EARTH SYSTEMS

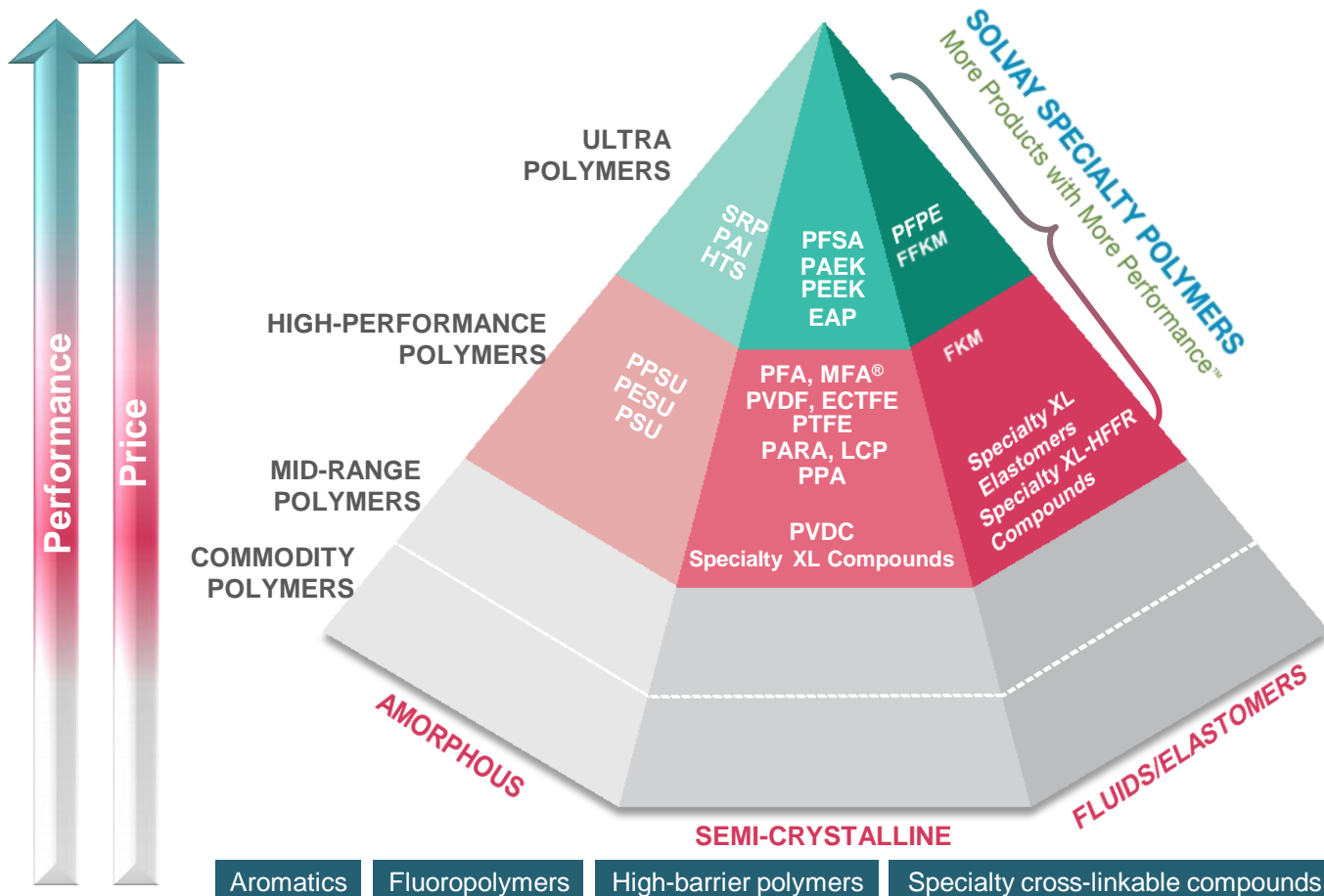
Net Sales € 0,4 bn

- **Global provider** of rare earth-based formulations for use in automotive catalysis, luminophores and polishing
- Main markets: catalytic converters (Eolys™, Actalys™, Optalys™), energy-saving light bulbs (Luminostar™), high value-added industries (flat screens, precision optics, etc.)

FY 2012 figures



Leading at the top of the pyramid with the widest product portfolio



Performance attributes

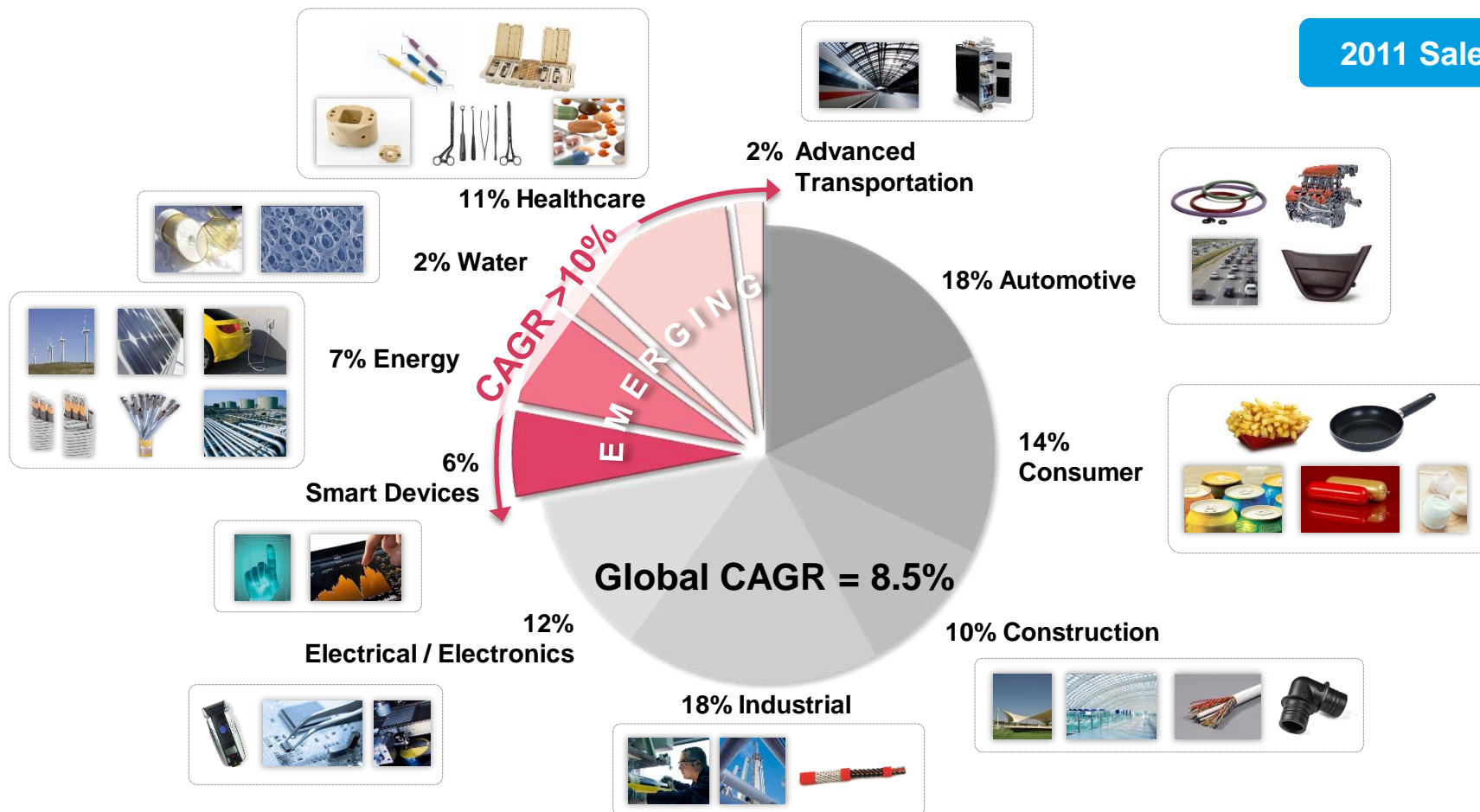
Temperature Resistance
Chemical Inertness
Weathering Resistance
Corrosion Protection
Water Repellency
Stain Repellency
Electrical Inertness
Non Flammability
Fatigue Resistance
Biocompatibility
Extractables
Self-Cleaning
Transparency
Heat transfer
Processability
Toughness
Elasticity
Barrier
Tribology
Release
Color
Cost

Built on four product technologies

Serving well-diversified and highly dynamic markets

Emerging markets will be 60% of top line growth by 2016

2011 Sales



Specialty Polymers: broadest portfolio of high and ultra high performance polymers

| | PVDC | HPPA | PARA | PPS | LCP | PSU PESU PPSU | PEEK | PAI | PI | SRP/ HPS | PEI | PTFE | PVDF | FEP MFA® PFA | FKM/ FFKM | PFPE | ECTFE/ ETFE | XLCP |
|-----------------|------|------|------|-----|-----|---------------------|------|-----|----|-------------|-----|------|------|--------------------|--------------|------|----------------|------|
| Solvay | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Arkema | | ✓ | | | | | | | | | | | ✓ | | | | | |
| BASF | | | | | | ✓ | | | | | | | | | | | | |
| Celanese | | | | ✓ | ✓ | | | | | | | | | | | | | |
| Daikin | | | | | | | | | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| DSM | | ✓ | | | | | | | | | | | | | | | | |
| DuPont | | ✓ | | | | | | | ✓ | | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dyneon | | | | | | | | | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| EMS | | ✓ | | | | | | | | | | | | | | | | |
| Evonik | | | | | | | ✓ | | | | | | | | | | | |
| Kuraray | | ✓ | | | | | | | | | | | | | | | | |
| MEP | | | ✓ | | | | | | | | | | | | | | | |
| SABIC | | | | | | | | | | | ✓ | | | | | | | |
| Victrex | | | | | | | ✓ | | | | | | | | | | | |

Advanced Materials

SILICA - Net Sales € 0.4 bn

- **Inventor and leading global provider** of highly dispersible silica
- Main market/products: fuel-saving tires (Zeosil), industrial applications, personal care (Texosil), nutrition products, food and animal nutrition)

SPECIAL CHEMICALS

Net Sales € 0.6 bn

- **Among the world leaders in fluorine chemistry**
- Provider of solutions for high-end applications such as heat exchanger fluids and lithium-ion batteries, Nocolok® flux used to produce lighter-weight aluminum heat exchangers, ...
- Main markets: energy conservation and storage, semiconductors, electronics, automotive, food processing, health and high performance materials

FY 2012 figures



Performance Chemicals

Performance Chemicals operates in mature and resilient markets, where success is based on economies of scale, competitiveness and service quality.



ACETOW



ECO SERVICES



ESSENTIAL
CHEMICALS



EMERGING
BIOCHEMICALS



€ 3,162m
Net Sales

€ 750 m
Adjusted REBITDA

FY 2012 figures

Performance Chemicals

ESSENTIAL CHEMICALS

Net Sales €1.8bn

- **World's largest producer** of soda ash, sodium bicarbonate and hydrogen peroxide
- Main markets: glass and detergents industries, pollution treatment, health, detergents, food, animal feed industries (Bicar® Z), SOLVAir®, chemicals, mining industry, disinfection

ACETOW - Net Sales € 0.6 bn

- **World's number 3** producer of cellulose acetate
- Number 1 in the CIS and Latin America, number 2 in Western Europe
- Main markets: cigarette-filter manufacturers, textile industry, packaging cosmetics, food, and Accoya® acetylation technology, used to make ultra-resistant wood

ECO SERVICES - Net Sales € 0.3 bn

- **Number 1** in sulfuric acid regeneration in the United States
- Produces and regenerates sulfuric acid used in refineries, chemicals manufacturing and other industrial applications

EMERGING BIOCHEMICALS

Net Sales € 0.4 bn

- Produces bio-sourced epichlorohydrin, a key ingredient in epoxy resins, via Vinythai subsidiary, which is responsible for the chlorovinyl and Epicerol® activities in Asia
- Main markets: consumers and industries (surface coatings, adhesives and glues, etc.)

FY 2012 figures



Functional Polymers

Functional Polymers brings together the chloro-vinyls chain and the polyamide activities to serve primarily the construction, infrastructure, automotive, electrical and electronics markets.

**POLYAMIDE &
INTERMEDIATES**



**ENGINEERING
PLASTICS**



FIBRAS



SOLVIN



**CHLOR
CHEMICALS**



€ 3,808 m
Net Sales

€ 251 m
Adjusted REBITDA

FY 2012 figures

Functional Polymers - Chlorvinyls

SOLVIN

- **Europe's leading vinyls company**
SolVin, a BASF-Solvay joint venture (75% Solvay),
- Chlorine production chain, with SolVin® PVC polymers and Vinyloop® recycled PVC,
- Main markets: construction.

Plastics Integration

- produces high performance PVC compounds,
- Main markets: construction markets (rigid profiles and profiles for windows, conduits, joints, wiring and cabling, consumer goods and medical supplies).

CHLOR CHEMICALS

- Chlorinated products not linked to PVC such as allyls and chloromethanes,
- Main markets: industry.



Functional Polymers - Polyamide

POLYAMIDE & INTERMEDIATES

- **Among the world's leading producers** of polyamide 6.6 (Nylon) and its upstream
- Main markets: automotive, industrial equipment, construction, electrical and electronic components and ready-to-wear markets

ENGINEERING PLASTICS

- **Global specialist** in polyamide-based engineering plastics
- Produces high performance materials under the Technyl® brand, bio-sourced polyamide 6.10 Technyl eXten® used automotive industry and in manufacturing, Sinterline powders for three-dimensional-printing
- Main markets: automotive, construction, renewable energies

FIBRAS

- **Number one** manufacturer of polyamide (nylon®) in Latin America
- manufactures and markets yarns and fibers based on polyamide 6.6, for textile and industrial applications such as EMANA® and AMNI® brands, used to produce high-performance 'smart' clothing



Corporate & Business Services

Corporate and Business Services includes the Energy Services GBU and corporate functions such as Business Services and the Research & Innovation Center.

ENERGY SERVICES



BUSINESS SERVICES



€ 157 m
Net Sales

€ (79) m
Adjusted REBITDA

FY 2012 figures

Corporate & Business Services

ENERGY SERVICES

- Designs innovative solutions to fight climate change
- 2 missions: optimize energy purchases, reduce energy consumptions and CO₂ emissions of the Solvay Group [à niveau de production constant]; assist third parties customers in reducing both their energy costs and their environmental footprints

SOLVAY BUSINESS SERVICES

- Internal structure developing shared value-adding services for the Group in Human Resources, accounting and IT
- Mission: ensure business continuity, optimize costs, create value and contribute to our customers' satisfaction with superior-quality services





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asking more from chemistry®



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Appendices

H1'13 Earnings Highlights

H1'13

- **Net sales down (4) % at € 6,072 m**
Volumes (1.5) %, prices (1) % and forex impacts (1.5)%
- **REBITDA at € 941m, down (13)% YoY**
against demanding comparable
- **Important non-recurring items of € (137) m**
mainly restructuring plans for integration and business related
- **Net income Group share at € 234 m**
- **Free Cash Flow⁽¹⁾ € 54 m; Net Debt € (1.3) bn**

Net Sales: € 6,072 m

REBITDA: € 941 m

Net income: € 234 m

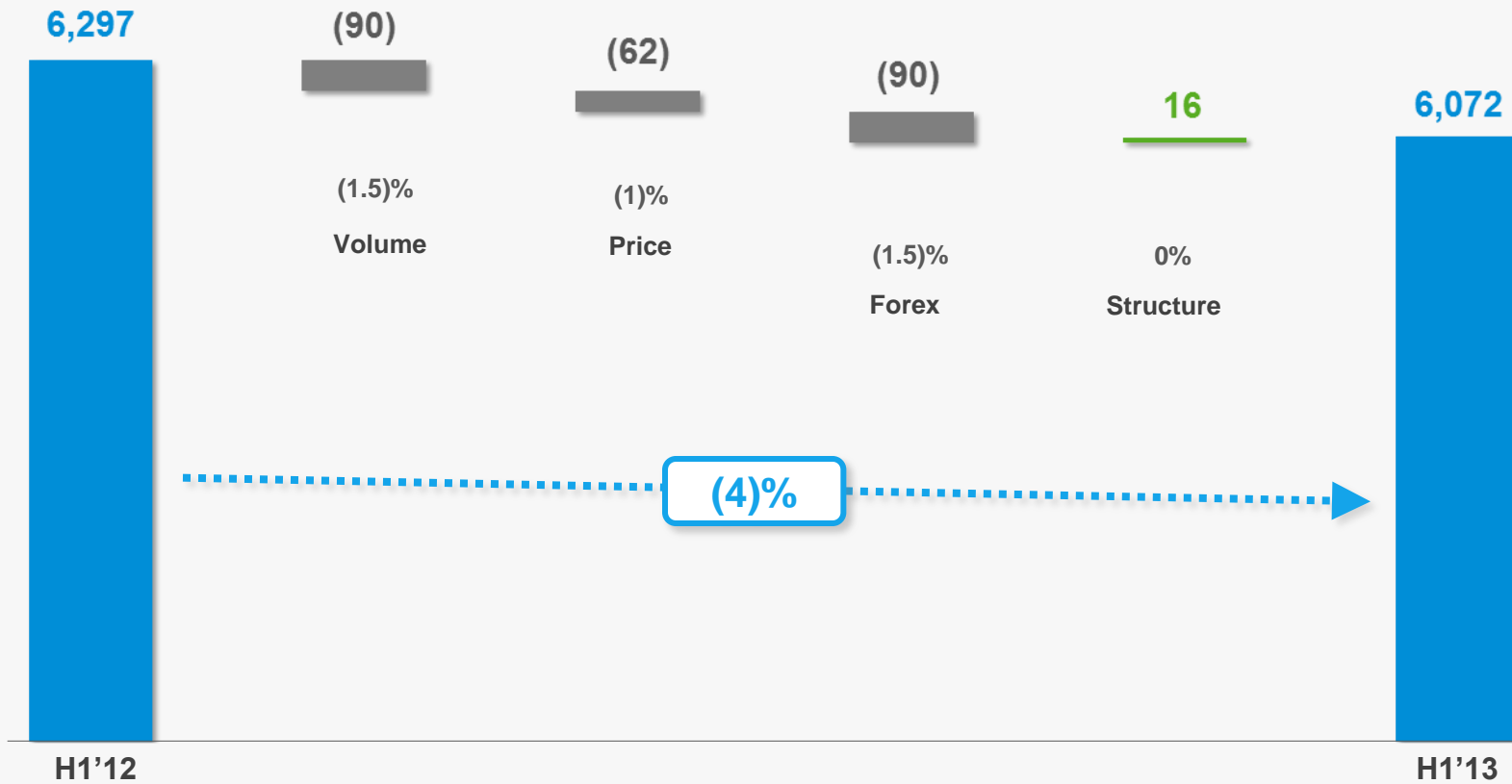
FCF: € 54 m

(1) Cash flow from operating activities (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments)

Global demand slowdown, destocking and deflation

In € million

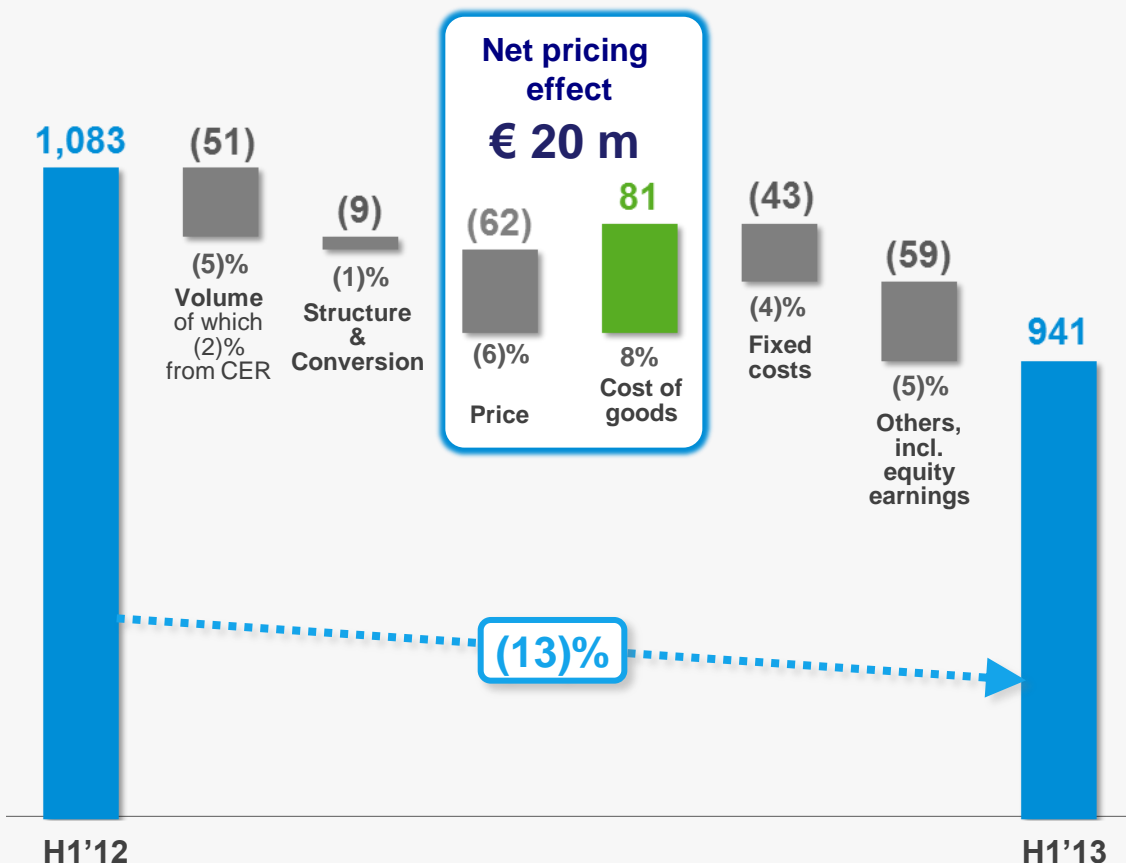
H1 Net Sales



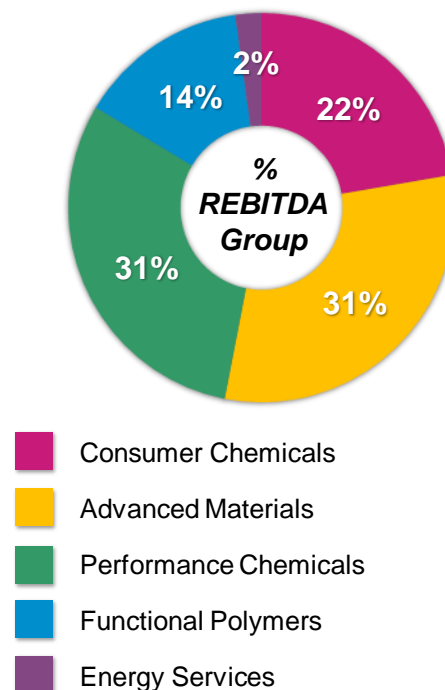
Profitability impacted by low activity levels and phasing-out of CERs, while pricing power satisfactory

In € million

H1 REBITDA



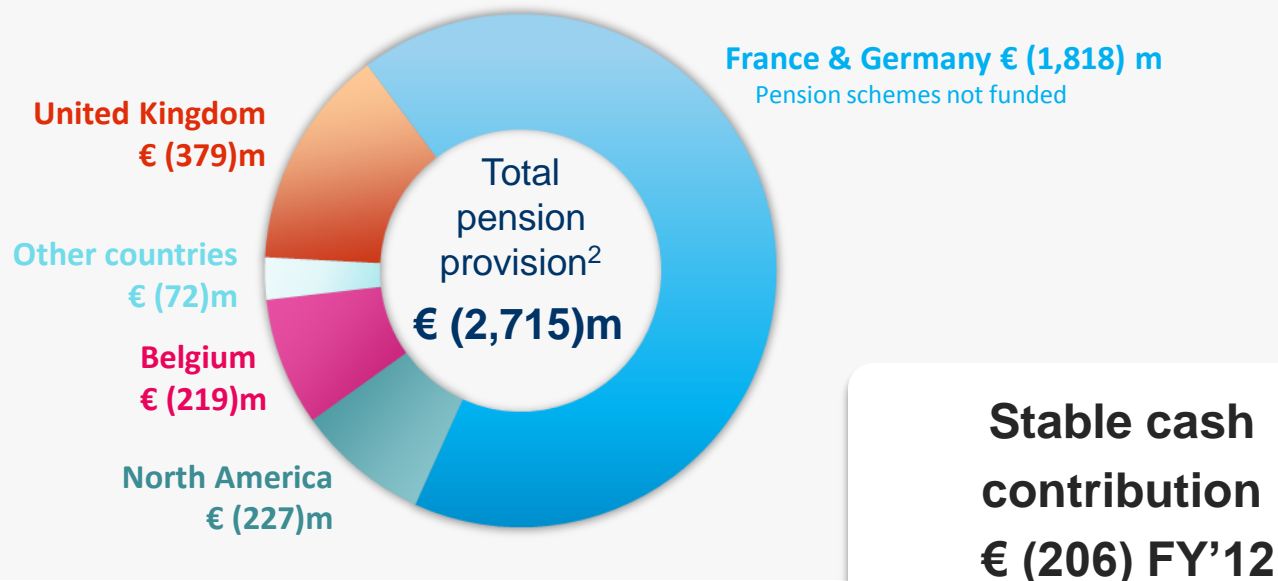
Breakdown by Operational Segment *



* Excluding Corporate

Well-managed pension⁽¹⁾ situation and stable cash-out

As of June 30, 2013



Discount rates used at Q2'13

**3.84%
average
discount rate**

- EUR: 3.25%
- GBP: 4.50% (increase of 25 bp since Q1)
- USD: 4.50% (increase of 75 bp since Q1)

Pension assets portfolio: € 1,985 m by Q2'13

- 50% Equities / Diversified alternative Funds
- 50% Bonds / Real Estate

(1) Post-employment benefits

(2) Due to IAS-19 Revised Net Liability increased by € 24 m

Additional financial indications

P&L considerations 2013

- **Depreciation & amortization**
 - Excl. PPA impact ~ € 670m yearly
 - PPA impact: ~ € 140m yearly
- **Average cost of gross financial debt 4.9%**
- **Other financial expenses**
 - Employee benefits (IAS-19) liabilities discounting costs ~ €(100)m in 2013 *
 - Environmental liabilities related discounting costs ~ € (30)m in 2013, and one off €(16)m in Q2 13**
- **Tax rate**
 - Around 30 %

(*) Lower average discount rate on post employment benefit liabilities (from 4,6% to 3,63%), applicable to high-quality corporate bonds in Euro, GBP and US zones as of Dec 31st, 2012.

(**) includes a positive one-off impact of € 17 m due to an increase in discount rate in Brazil (+155bp) and USA (+50bp) applicable for environmental reserves

Additional financial indications

Post –employment considerations 2013

Limited impact from implementation of revised IAS 19 as from 2013 onwards:

- B/S impacts (Liability/(Equity)): one time increase in provision of € (24) m reported in Q1'13
- P&L impacts (increase of financial costs): € (10) m in H1'13

2013 projections (incl. impact from IAS 19)

P&L overall impact (*): € (150) m to € (155) m in 2013

- ~ € (50-55)m Service costs
- ~ € (100)m Financial costs

Cash outflows: € 206m in 2012 and stable beyond

(*) Average discount rate on post employment benefit liabilities of 3,63% vs. 4.6% in 2012, applicable to high-quality corporate bonds in Euro, GBP and US zones as of Dec 31st, 2012.

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"To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of 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 may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. 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 any forward-looking statements"



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