SOLVAY

asking more from chemistry®

Q4 & FULL YEAR 2016 RESULTS

February 24, 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

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities.

SOLVAY
asking more from chemistry®

FORENOTE

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

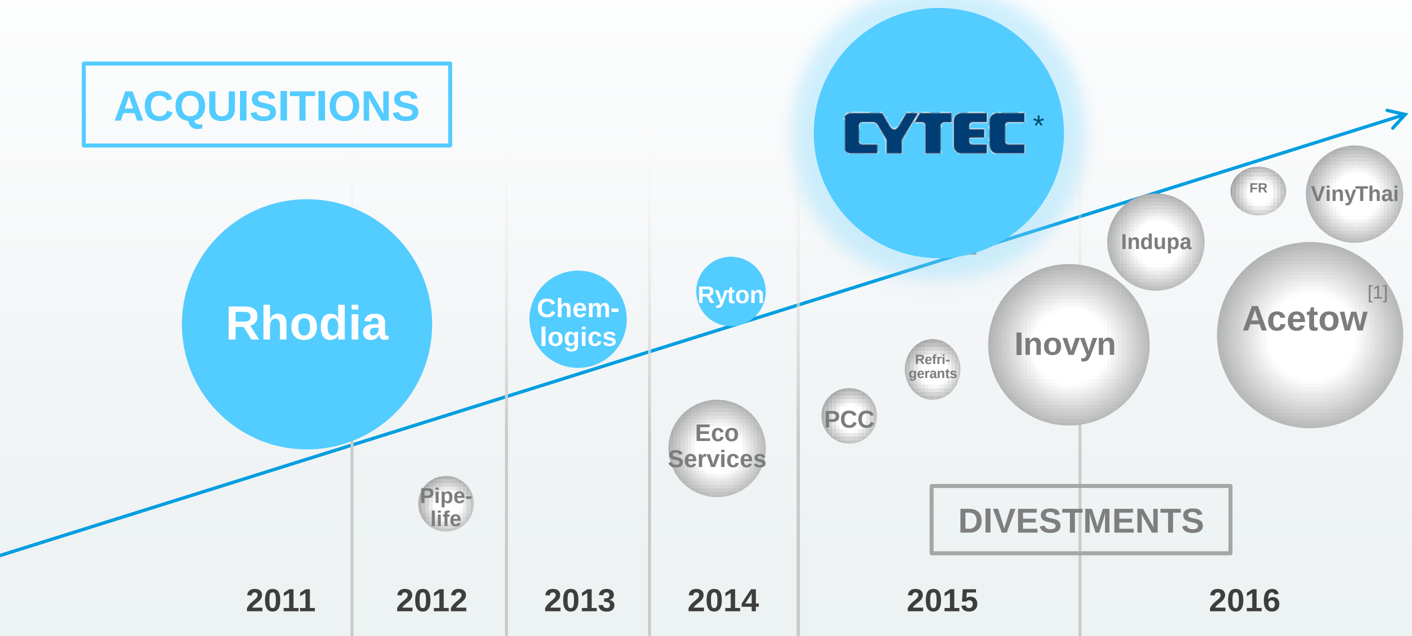
STRONG EARNINGS GROWTH AND CASH GENERATION

2016

- **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

MORE →

global

sustainable

specialty

resilient

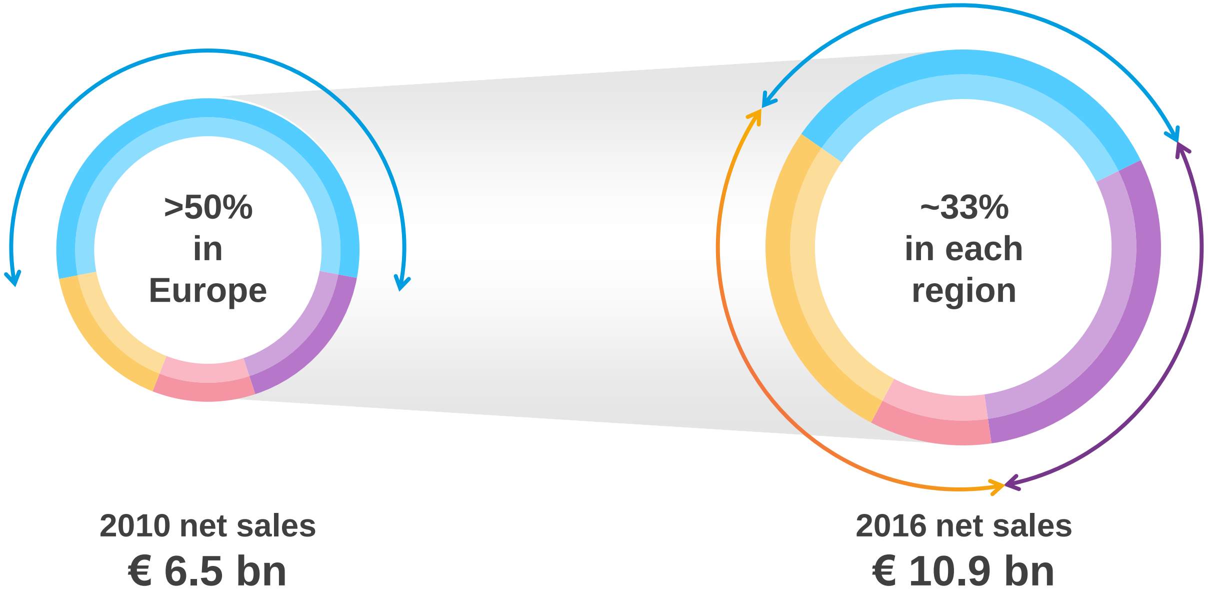
innovative

[1] Agreement to divest reached, awaiting regulatory approvals

OUR GLOBAL PROFILE

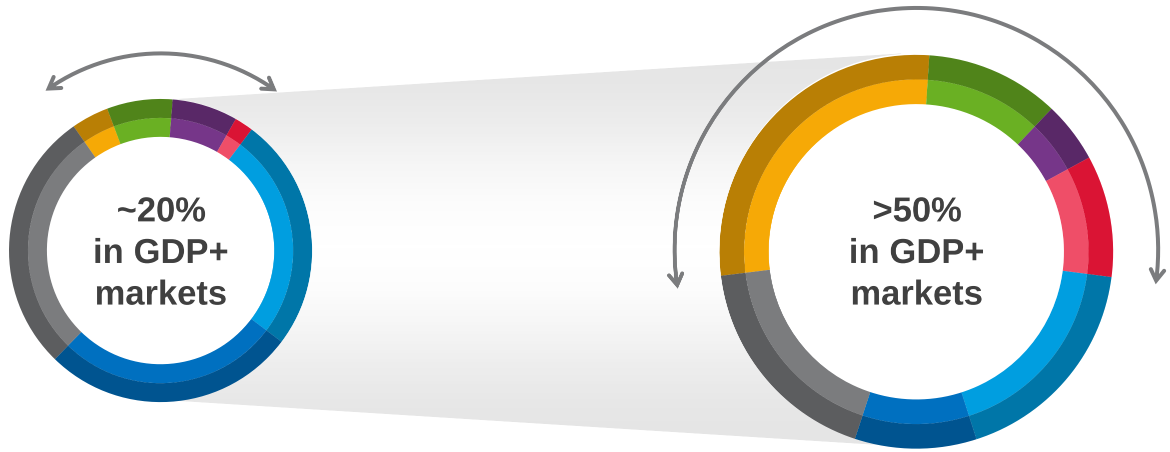
GEOGRAPHIES

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



MARKETS

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



SOLVAY
asking more from chemistry®

2016 FULL YEAR RESULTS
SOLID EBITDA GROWTH & CASH GENERATION

EBITDA
7.5% ↗

- 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
78% ↗

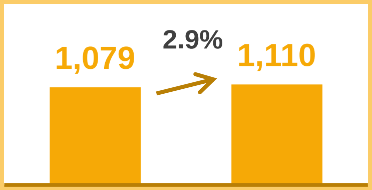
- Resulting from
  - Strong EBITDA
  - Lower CapEx
  - Working capital management
- Underlying net debt at stable at € 6.6 billion
  - Leverage 2.8x → 2.6x

Cash conversion
50% → 59%

SOLVAY
asking more from chemistry®

SOLID FINANCIAL PERFORMANCE IN 2016

ADVANCED MATERIALS



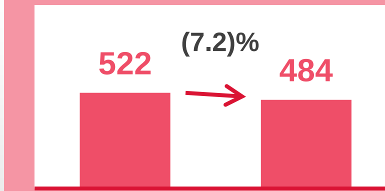
FY 2015 pro forma | FY 2016

24% → 26% margin

Broad-based growth across diverse markets combined with operational excellence

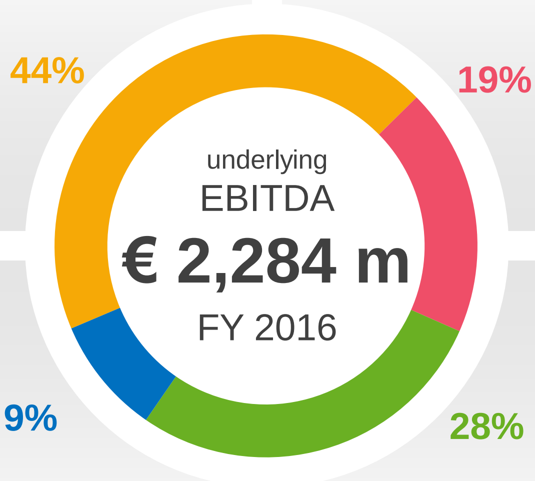
Oil & Gas markets turning around by year-end. Growth in other markets

ADVANCED FORMULATIONS

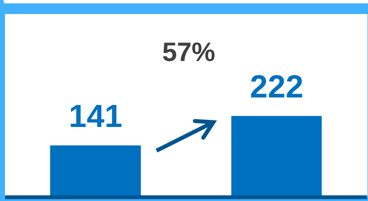


FY 2015 pro forma | FY 2016

18% → 18% margin



FUNCTIONAL POLYMERS



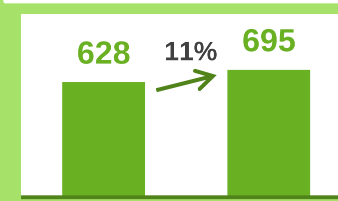
FY 2015 pro forma | FY 2016

9.5% → 15% margin

Strong performance in polyamides

Solid volume growth and operational excellence

PERFORMANCE CHEMICALS



FY 2015 pro forma | FY 2016

25% → 28% margin

CORPORATE & BUSINESS SERVICES

Delivery on excellence and synergies

FY 2015 pro forma | FY 2016

€ (245) m → € (227) m

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

SOLVAY asking more from chemistry®

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

SOLVAY asking more from chemistry®

SOLID SUSTAINABILITY PERFORMANCE IN 2016
CREATING MORE VALUE

		FY 2016	FY 2015	% yoy	2016 to 2018 targets
PLANET	GHG intensity CO_2 eq. emissions / EBITDA	**5.89**	7.26	19% reduction	**5.80**
	Sustainable Solutions % Group sales	**43%**	33%	10pp	**40%**
PEOPLE	Accident rate with medical treatment / million hours	**0.77**	0.77	--	**0.69**
	Employee engagement index	**77%**	75%	2pp	**75%**
SOCIETY	Societal actions % employees involved	New measurement under construction, to be published in 2018			**25%**

SOLVAY
asking more from chemistry®

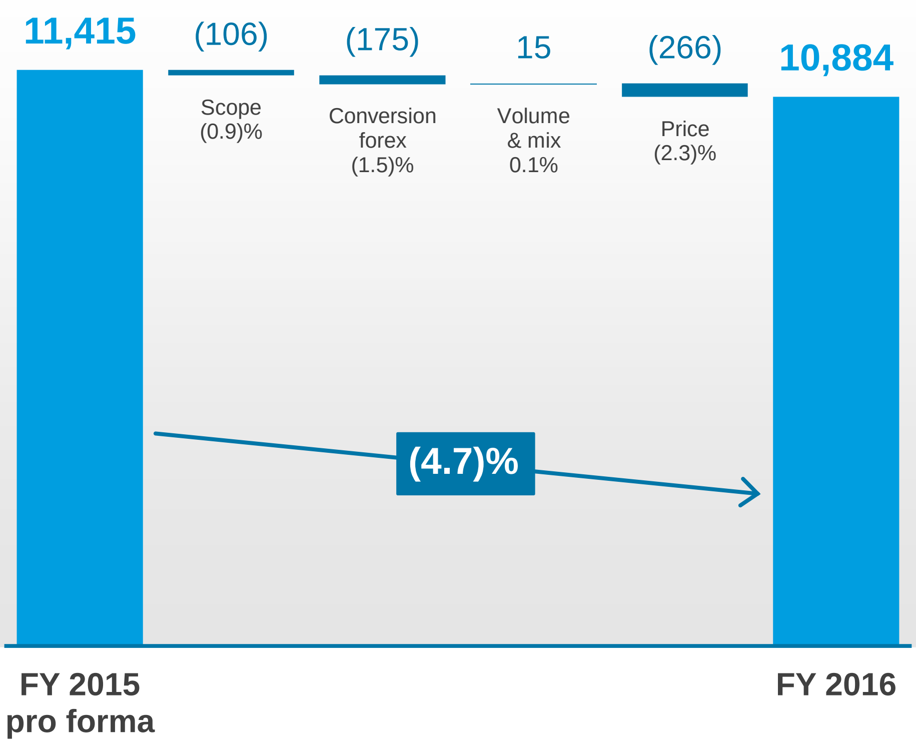
OVERVIEW

- Executing our plan
- **Financial highlights**
- Priorities and outlook
- Annexes

SOLVAY
asking more from chemistry®

LOWER SALES
STABLE VOLUMES OFFSET BY PRICE, FX, SCOPE

Net sales
in € m

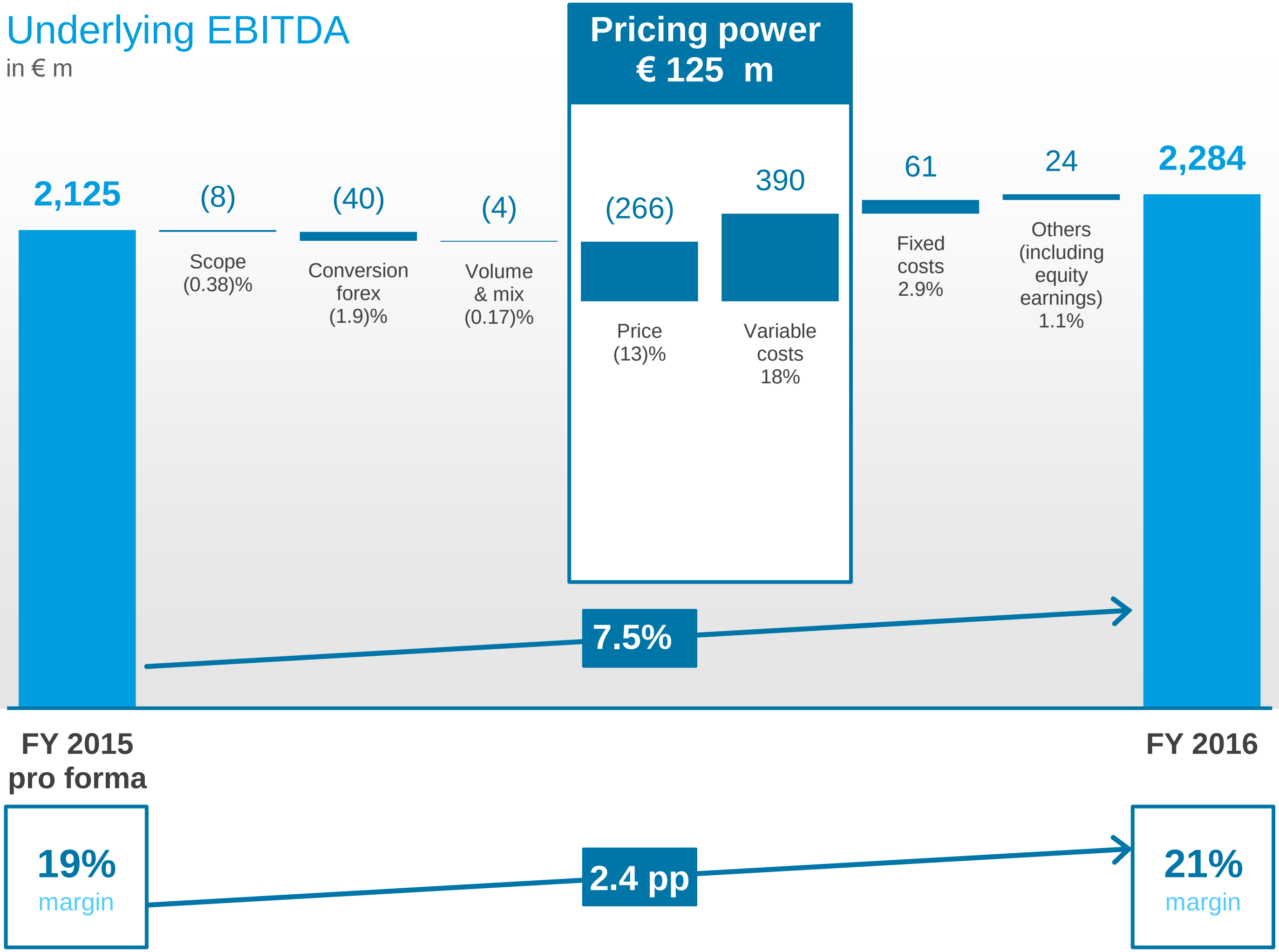


Volumes stable
- Strength in agro, auto, consumer & healthcare markets
- Improvement in oil & gas market late in Q4 but overall headwind for the year

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

SOLVAY
asking more from chemistry®

ANOTHER RECORD EBITDA MARGIN
DRIVEN BY PRICING, SYNERGIES, AND EXCELLENCE



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

Fixed costs improvement from synergies & excellence, which offset inflation

SOLVAY
asking more from chemistry®

UNDERLYING NET INCOME REFLECTING HIGHER OPERATING PROFIT

Underlying P&L
in € m

	FY 2016	FY 2015 pro forma	% yoy
Net sales	10,884	11,415	*(5)%*
EBITDA	**2,284**	**2,125**	***7%***
EBITDA margin	*21%*	*19%*	*2pp*
Depreciation & amortization	(750)	(727)	*(3)%*
EBIT	**1,534**	**1,398**	***10%***
EBIT margin	*14%*	*12%*	*2pp*
Net financial charges	(469)	(441)	*(6)%*
Income taxes	(291)	(300)	*3%*
Tax rate (ytd)	*28%*	*32%*	*(3)pp*
Discontinued operations	133	175	*(24)%*
Non-contolling interests	61	65	*(7)%*
Profit, Solvay share	**846**	**768**	***10%***
PPA impact	(344)	(322)	
Portfolio management	(164)	(212)	
Remediation & litigation	(56)	(41)	
Financial adjustments [1]	130	120	
Tax adjustments [1]	347	265	
Discontinued operations	(138)	(126)	
Other adjustments [1]	-	(52)	
IFRS profit, Solvay share	**621**	**400**	***55%***

Underlying profit (Solvay share) up 10%

IFRS net income (Solvay share) up 55%

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

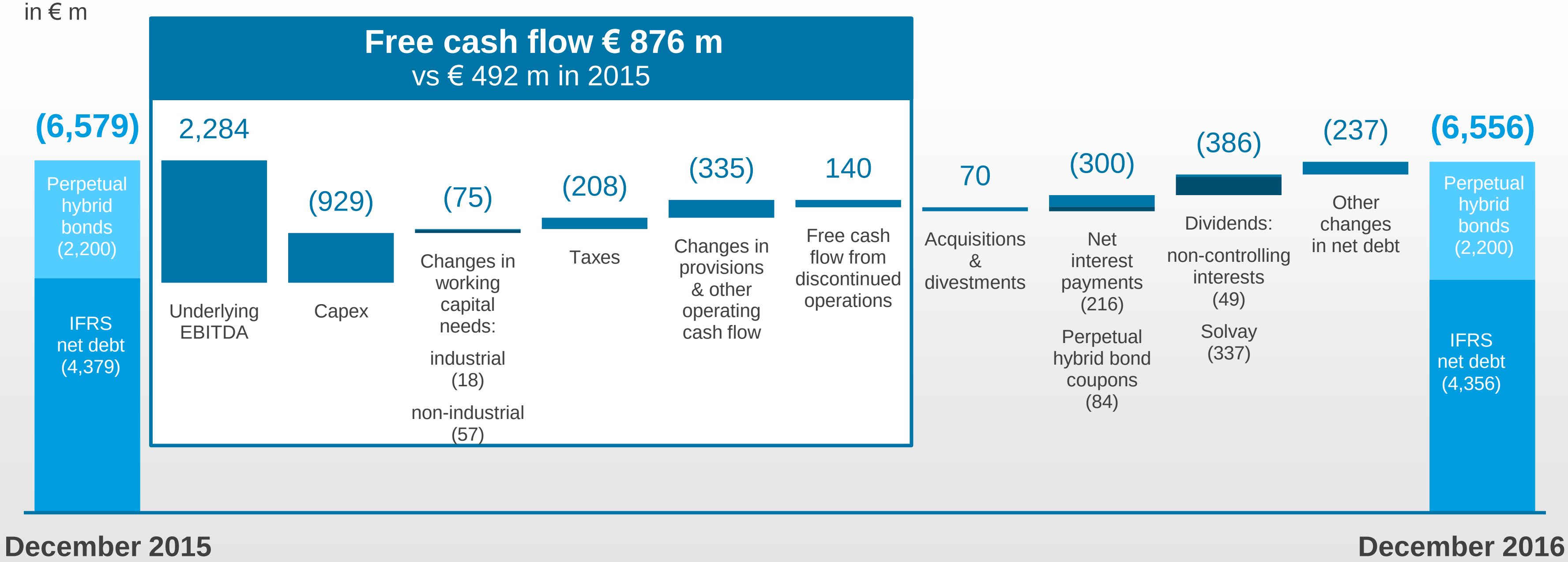
[1] Adjustments are made to IFRS figures to obtain underlying figures. This presentation reconstructs the IFRS from the underlying and therefore the adjustment are presented with the opposite sign.

SOLVAY
asking more from chemistry®

SIGNIFICANT CASH GENERATION
NET DEBT STABLE

Underlying net debt [1] evolution

in € m



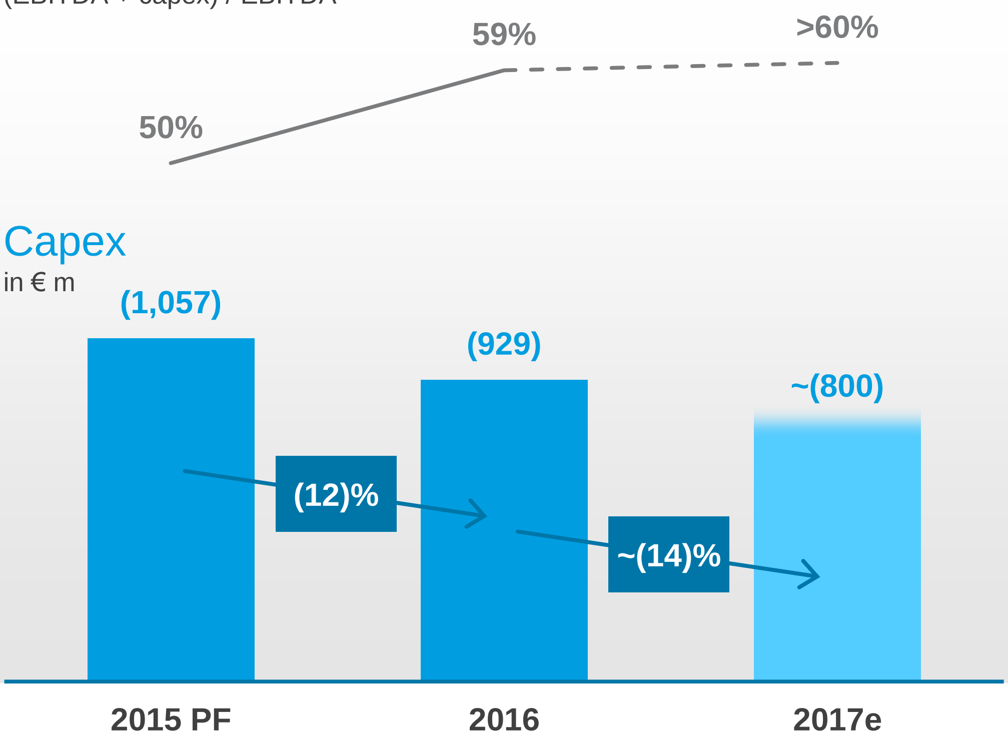
- **Free cash flow of € 876 m, significantly above 2015, due to higher EBITDA and lower Capex (€ 736 m from continuing operations)**
- **Additional FCF supports dividend, net interest/other charges**

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

SOLVAY asking more from chemistry®

IMPROVEMENT IN CASH CONVERSION
DRIVEN BY LOWER CAPEX AND HIGHER EBITDA

Cash conversion
(EBITDA + capex) / EBITDA



New production in 2017

- 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

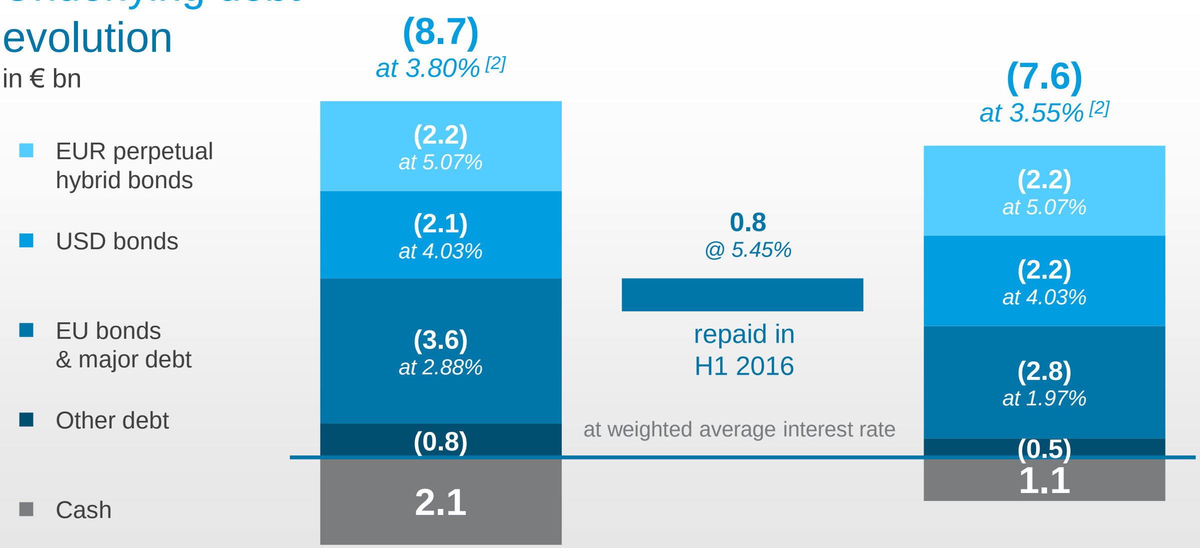
Profit growth
Improved cash conversion

Sustainable improvement in free cash flow

SOLVAY
asking more from chemistry®

EFFICIENT CAPITAL STRUCTURE
LEADING TO REDUCED COST OF DEBT

Underlying debt [1] evolution
in € bn



Underlying	31/12/2015	31/12/2016
Net debt [1]	**€ 6.6 bn**	**€ 6.6 bn**
Leverage [3]	2.8x	2.6x

Moody's	S&P
Baa2 negative outlook	**BBB-** 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 (pro forma), 2016 EBITDA adjusted to include EBITDA of discontinued operations

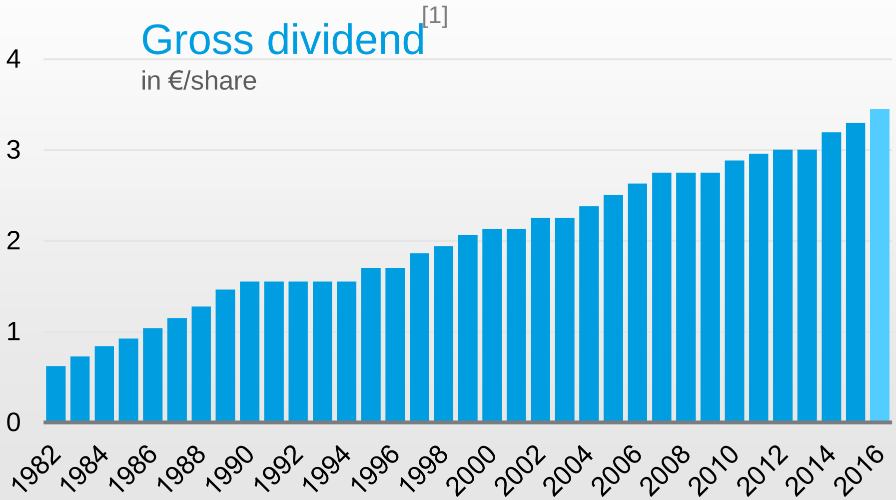
SOLVAY asking more from chemistry®

REWARDING SHAREHOLDERS

SOLVAY GROSS DIVIDEND 2017

Interim dividend	€ **1.32** / share	Paid on January 18, 2017
Final dividend [1]	€ **2.13** / share	To be paid on May 16, 2017
Total [1]	€ **3.45** / share	**Up 4.5%**

DELIVERY ON COMMITMENTS over 30 years



Committed to stable / growing dividend

[1] Recommended 2016 dividend, pending General Shareholders meeting

OVERVIEW

- Executing our plan
- Financial highlights
- **Priorities and outlook**
- Annexes

SOLVAY
asking more from chemistry®

OUR PRIORITIES
IN 2017

Continue portfolio optimization

Volume growth

Earnings and cashflow growth

Sustainable progress

OUTLOOK
FULL YEAR 2017

EBITDA
to grow by
mid-single digits

Free cash flow
from continuing operations
more than € 800 million

INVESTOR RELATIONS CONTACTS

Kimberly Stewart
+32 2 264 3694
kimberly.stewart@solvay.com

Jodi Allen
+1 (973) 357 3283
jodi.allen@solvay.com

Geoffroy Raskin
+32 2 264 1540
geoffroy.raskin@solvay.com

Bisser Alexandrov
+32 2 264 3687
bisser.alexandrov@solvay.com

NEXT EVENTS

May 3 2017	May 9 2017	May 16 2017	August 1 2017	November 8 2017
Q1 2017 results	Annual general meeting	Final dividend payment	Q2 & H1 2017 results	Q3 2017 results

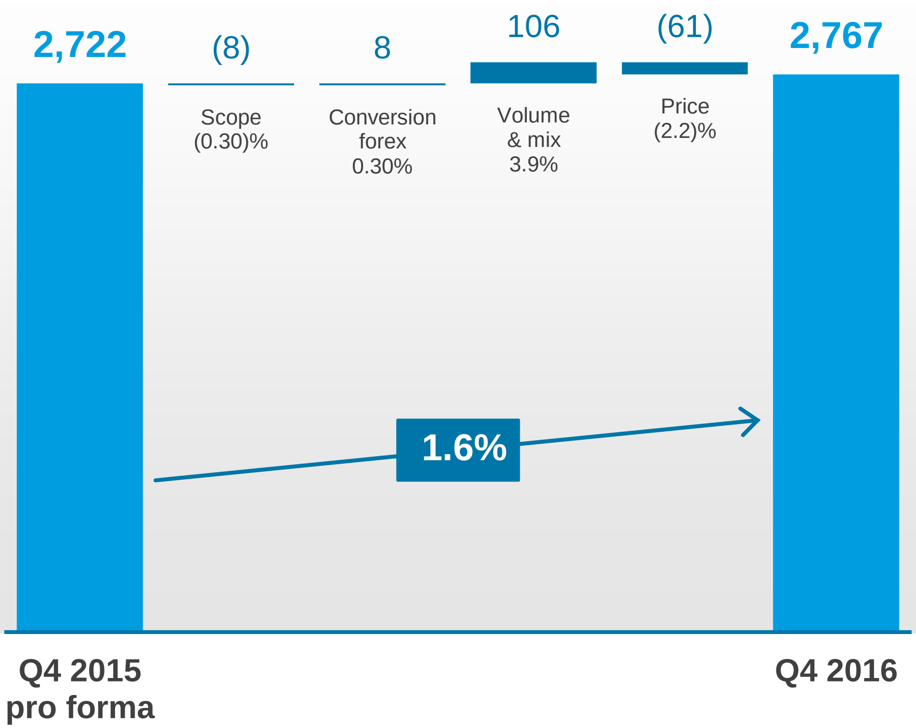
ANNEXES

- **Additional 2016 financial data**
    - **Fourth Quarter 2016**
    - **Full Year 2016**

SOLVAY
asking more from chemistry®

HIGHER SALES
IMPROVING MARKET CONDITIONS AT YEAR END

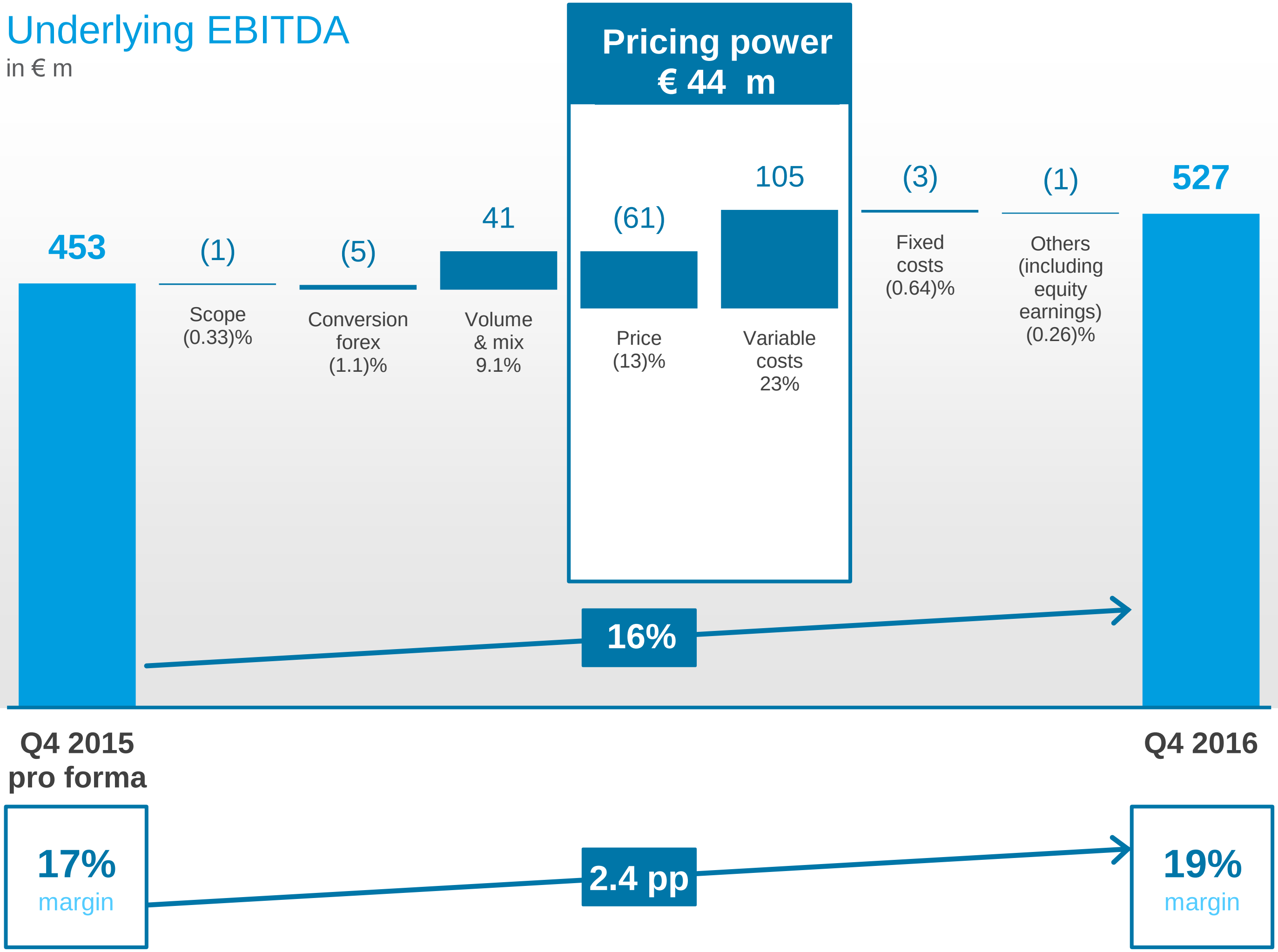
Net sales
in € m



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



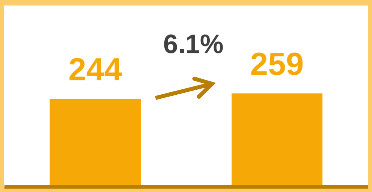
Pricing power
in all segments except Advanced Formulations, supported by operational excellence

Volume & mix
increased across each operating segment

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

MULTI-SPECIALTY PORTFOLIO
MARGINS IMPROVED ACROSS ALL SEGMENTS

ADVANCED MATERIALS



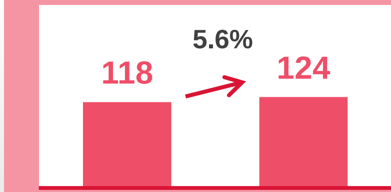
Q4 2015 pro forma | Q4 2016

22% → 24% margin

Broad-based growth & operational excellence offset weaker smart device & composite markets

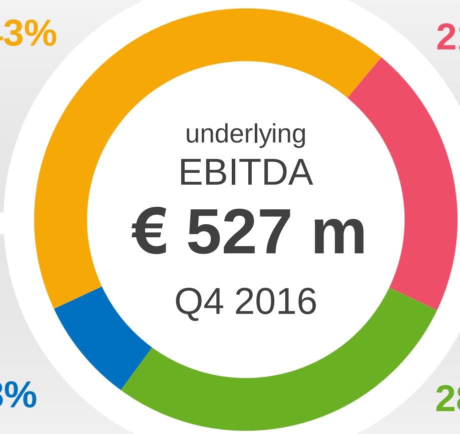
ADVANCED FORMULATIONS

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

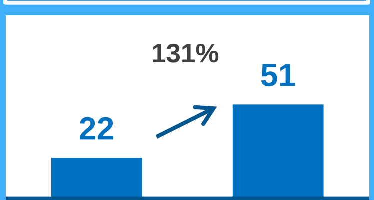


Q4 2015 pro forma | Q4 2016

17% → 18% margin



FUNCTIONAL POLYMERS



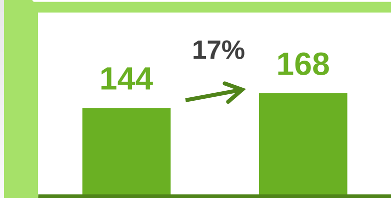
Q4 2015 pro forma | Q4 2016

6.7% → 14% margin

Strong performance in polyamides

PERFORMANCE CHEMICALS

Solid volume growth and operational excellence



Q4 2015 pro forma | Q4 2016

24% → 27% margin

CORPORATE & BUSINESS SERVICES

Delivery on excellence and synergies

Q4 2015 pro forma | Q4 2016

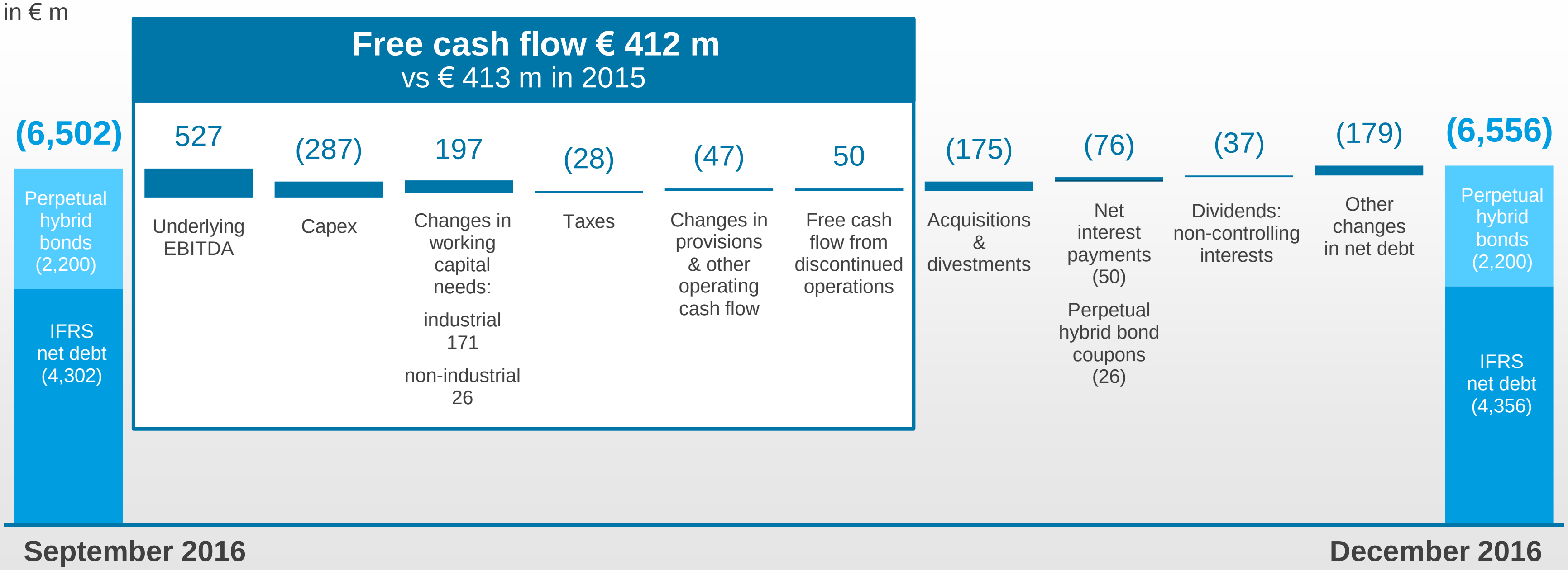
€ (75) m → € (75) m

Corporate & Business Services included in € 527 m EBITDA and is excluded from the pie chart as the contribution is negative

FOCUS ON CASH MAINTAINED
SLIGHT UPTICK IN NET DEBT FROM PORTFOLIO & FX

Underlying net debt [1] evolution

in € m



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

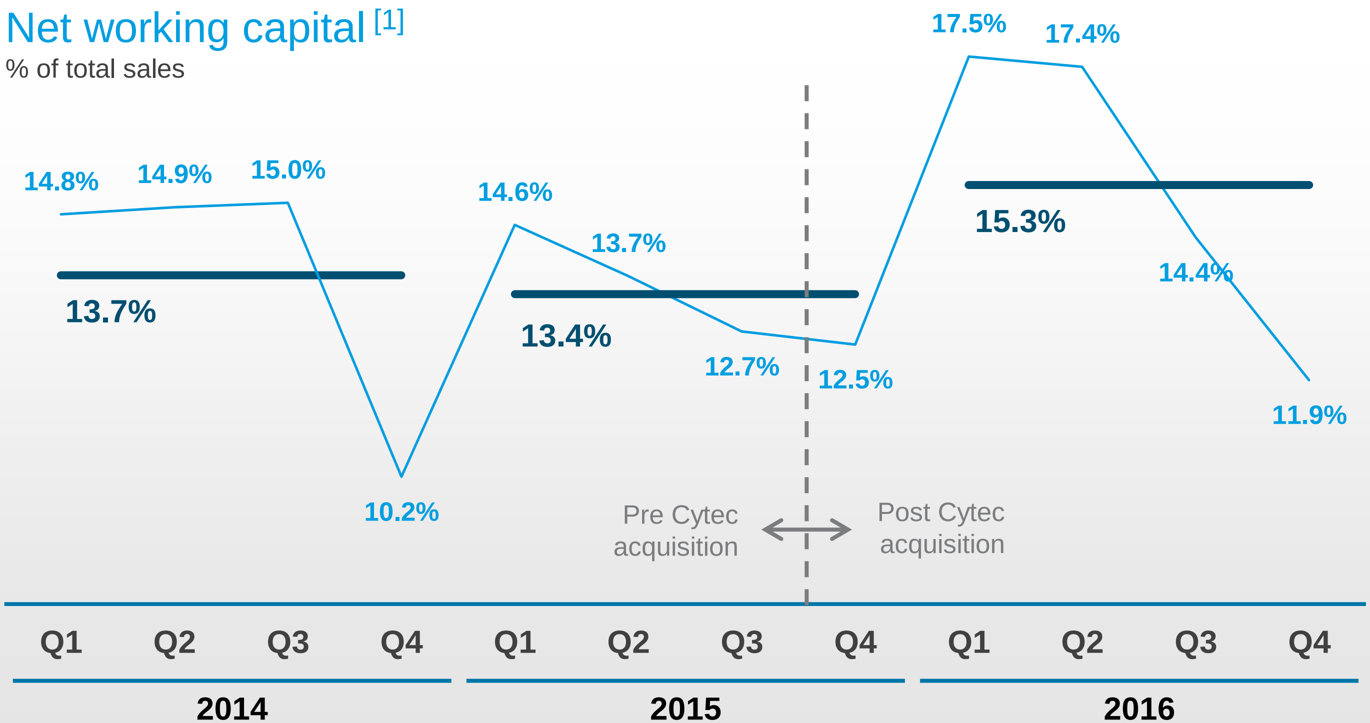
- ↘ Mainly due to foreign exchange fluctuations (conversion of US debt)

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

SOLVAY asking more from chemistry®

WORKING CAPITAL MANAGEMENT
LINKED TO HIGHER NEEDS OF SPECIALTY BUSINESSES

Net working capital [1]
% of total sales

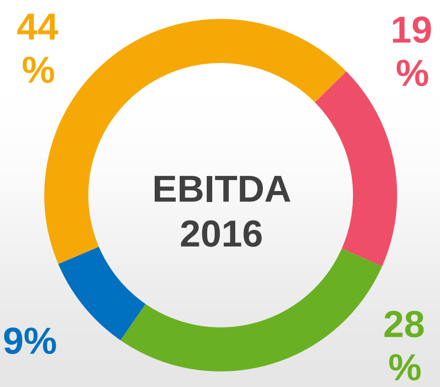


- → **First half inflated** by receivable on Inovyn exit price
- → **Working capital management efforts** offset higher working capital needs of specialty businesses

Committed to further optimization

[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



GROWTH ENGINES		RESILIENT CASH CONTRIBUTOR	
ADVANCED MATERIALS	**ADVANCED FORMULATIONS**	**PERFORMANCE CHEMICALS**	**FUNCTIONAL POLYMERS**
High performance materials, providing solutions for sustain-able mobility: **light-weighting**, CO_2 and energy efficiency	Customized specialty formulations in **surface chemistry**, optimizing efficiency, minimizing environmental impact	Leading positions in chemical intermediates, through scale and technology	Leading regional positions in functional polymers, with focus on excellence
Specialty Polymers #1	Novecare #1	Soda Ash & Derivatives #1	Polyamide #3
Composite Materials #2	Technology Solutions #1	Peroxides #1	Chlorovinyls #2
Special Chem #1	Aroma Performance #1	Coatis #1	
Silica #1			

Market positions:

#X Global market position in main markets addressed

#X Regional market position in main markets addressed

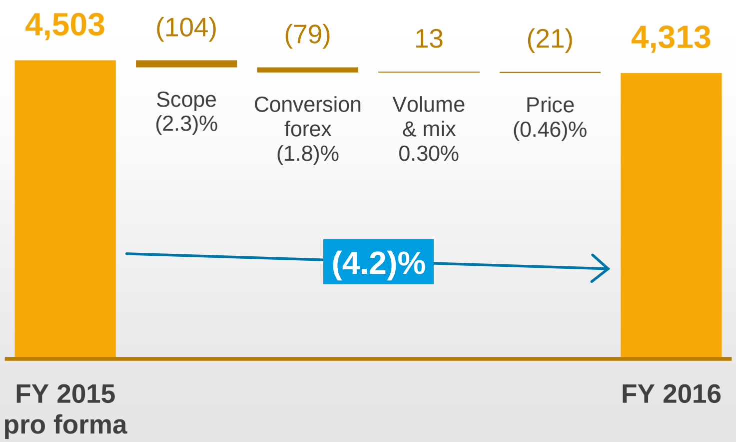
2016	GROUP	ADVANCED MATERIALS	ADVANCED FORMULATIONS	PERFORMANCE CHEMICALS	FUNCTIONAL POLYMERS
Net sales	€ 10,884 m	€ 4,313 m	€ 2,668 m	€ 2,460 m	€ 1,436 m
EBITDA	€ 2,284 m	€ 1,110 m	€ 484 m	€ 695 m	€ 222 m
margin	*21%*	*26%*	*18%*	*28%*	*15%*
CFROI	*6.3%*	*9.4%*	*6.1%*	*8.9%*	*5.1%*

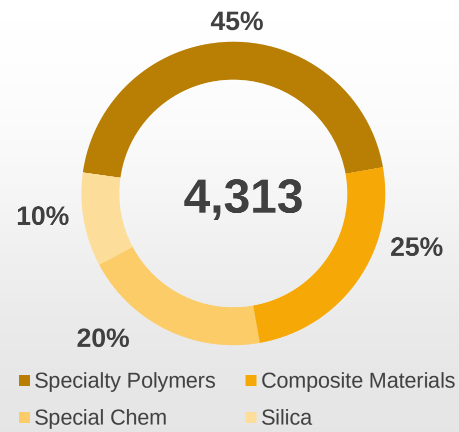
SOLVAY
asking more from chemistry®

ADVANCED MATERIALS FULL YEAR 2016

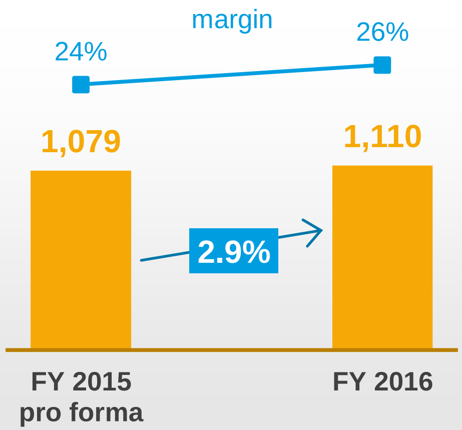
EBITDA GROWTH ACROSS DIVERSIFIED MARKETS

Net sales (in € m)





EBITDA (in € m)



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 off-setting demand declines in wide-body civil aircrafts, business jets & rotorcraft
- Industrial composites sales lower

Special Chem strong volumes

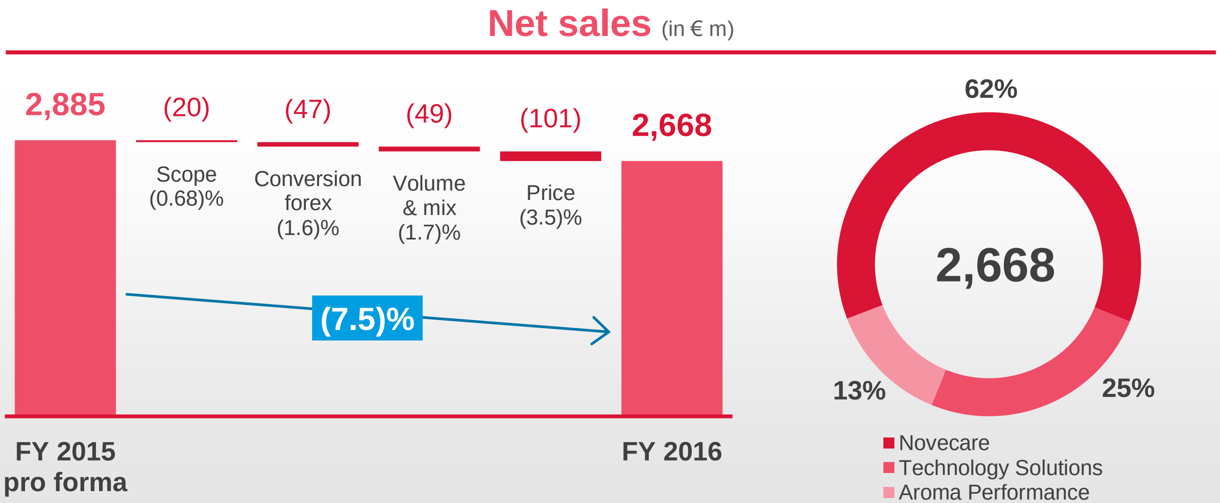
- Growth from automotive catalysts continues
- Growth in high-purity H_2O_2 for use in semiconductor industry
- Negative scope effect from sale of PCC business in 2015

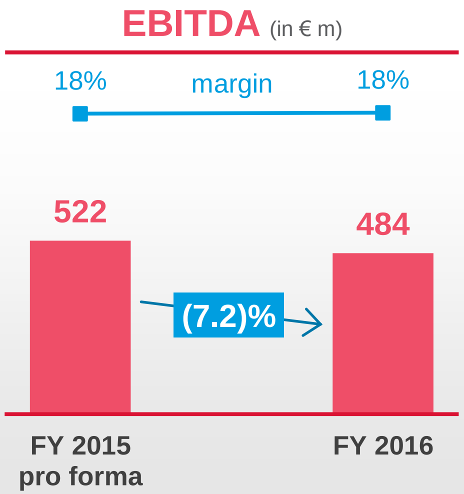
Silica intrinsically stable

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

ADVANCED FORMULATIONS FULL YEAR 2016

OIL & GAS NOT YET OFFSET BY OTHER MARKET GROWTH





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

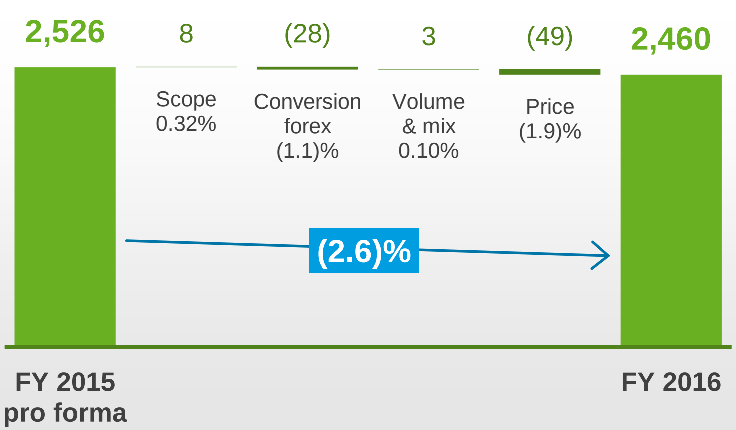
Aroma Performance continues to face price pressure

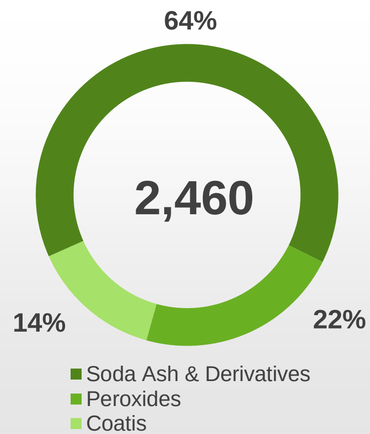
- Volume growth in vanillin formulations
- Competitive price pressure remains

PERFORMANCE CHEMICALS FULL YEAR 2016

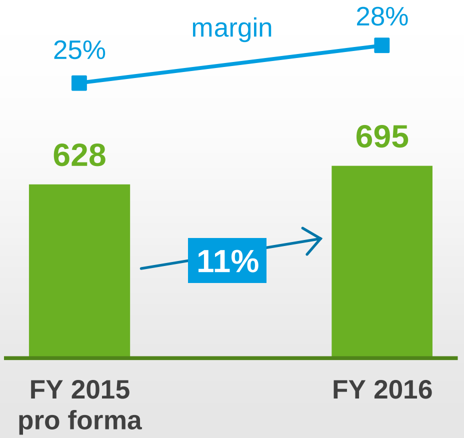
EBITDA GROWTH ATTRIBUTABLE TO SODA ASH & DERIVATIVES

Net sales (in € m)





EBITDA (in € m)



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

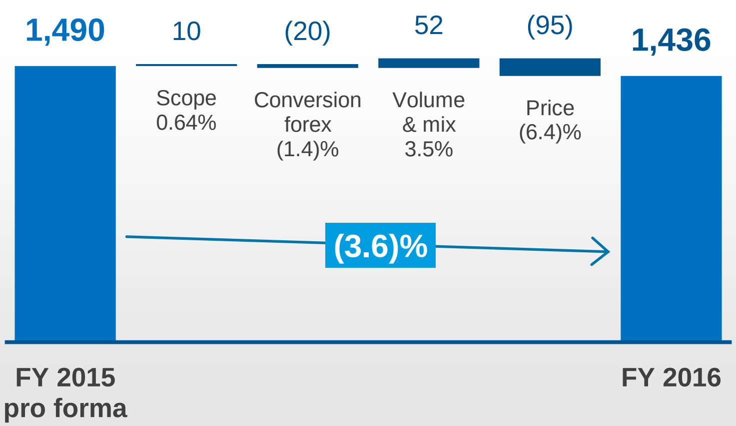
Coatis challenged

- Conditions in Latin America affecting volumes and prices

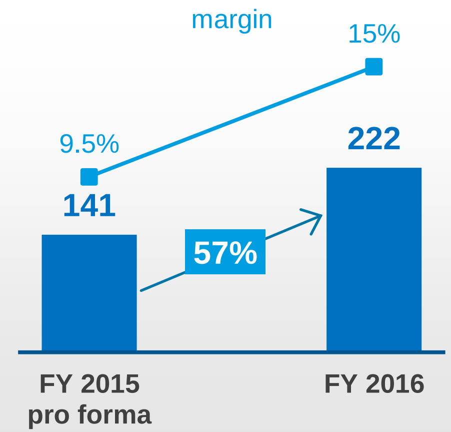
SOLVAY
asking more from chemistry®

FUNCTIONAL POLYMERS FULL YEAR 2016
EXCELLENCE-DRIVEN PROFIT GROWTH

Net sales (in € m)



EBITDA (in € m)



Polyamide growth driven by volume and excellence

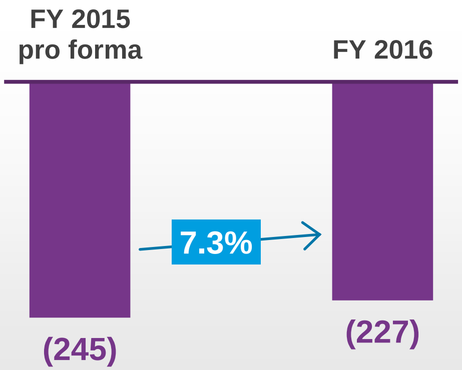
- Demand satisfactory with volume increases
- Significant improvement in EBITDA as a result of operational excellence programs

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

EBITDA (in € m)



in € m	FY 2015 pro forma	FY 2016	
Energy Services	**(3)**	**3**	
of which one-offs	(7)	-	CER write-offs
excluding one-offs	4	3	
Other C&BS	**(242)**	**(231)**	
of which one-offs	30	-	U.S. post-retirement benefits
Excluding one-offs	(272)	(231)	
Corporate & Business Services	**(245)**	**(227)**	
of which one-offs	23	-	
excluding one-offs	(268)	(227)	

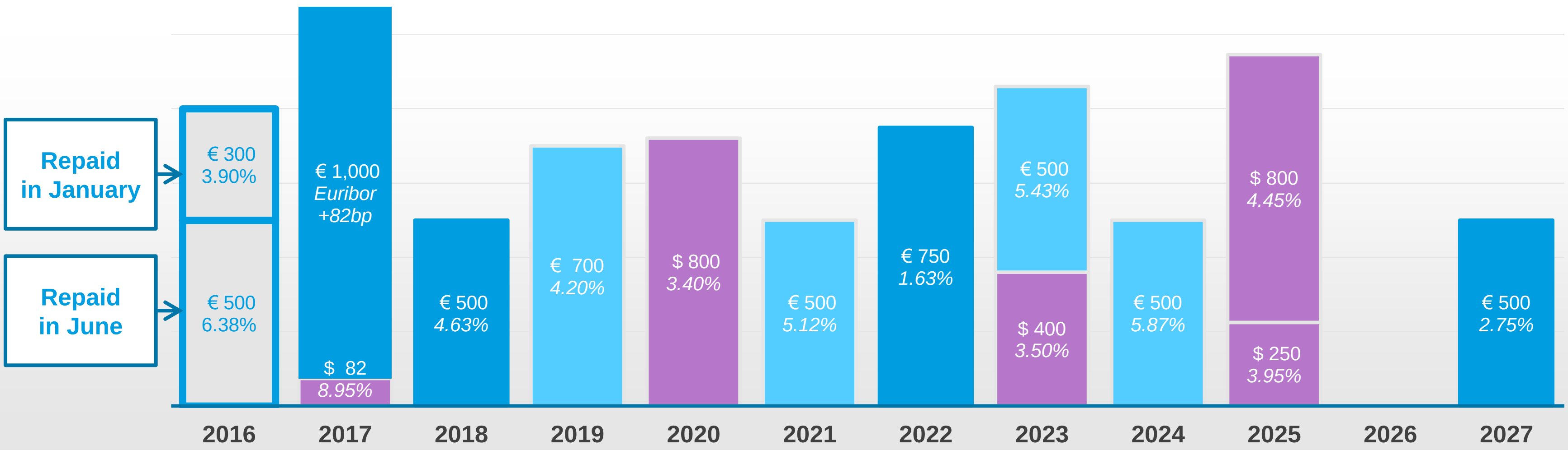
Energy Services slightly improved

- 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]

	December 31, 2015			December 31, 2016		
	Face value	Average maturity	Average cost	Face value	Average maturity	Average cost
EUR bonds [2]	3,550	4.1	*2.88%*	2,750	4.3	*1.97%*
EUR perpetual hybrid bonds [3]	2,200	6.1	*5.07%*	2,200	5.1	*5.07%*
USD bonds	2,142 [4]	7.5	*4.03%*	2,212 [4]	6.5	*4.03%*
Total major debt	**7,892**	**5.6**	***3.80%***	**7,040**	**5.2**	***3.55%***
	in € m	in years		in € m	in years	

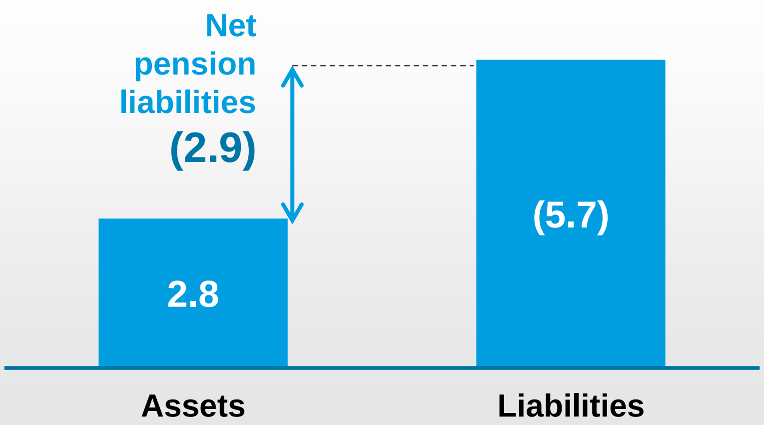
[1] Major debt only, excluding cost of currency swaps
[2] Including 2016 EIB loan and subordinated 2104 hybrid bond at 31/12/2015
[3] At 1st call date
[4] USD 2,332 m

SOLVAY
asking more from chemistry®

NET PENSION LIABILITIES [1]
UP ON LOWER DISCOUNT RATES

Pensions (31/12/2016)

in € bn



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

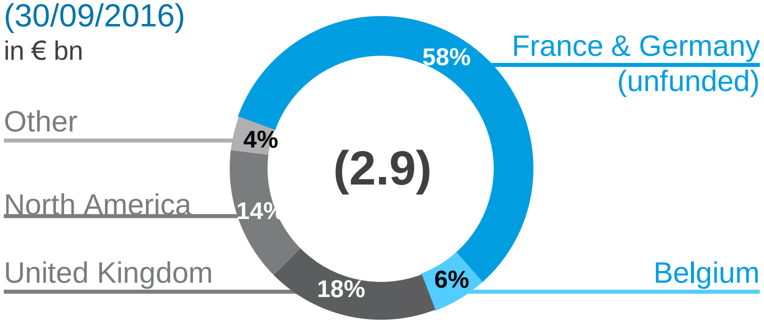
Cash contribution of € (171) m in 2016

- vs € (155) m in 2015

Net pension liabilities

(30/09/2016)

in € bn



Discount rate evolution [2]

Currency	31/12/2016	30/09/2016	*Change*
EUR	1.50%	1.00%	0.50 pp
GBP	2.75%	2.25%	0.50 pp
USD	4.00%	3.50%	0.50 pp
Average	2.62%	2.09%	0.53 pp

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 the EUR, GBP and USD zones

• Other financial considerations for 2017

SOLVAY

asking more from chemistry®

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:

	Developed markets			Emerging markets				
/€	**USD**	**JPY**	**GBP**	**BRL**	**RUB**	**CNY**	**KRW**	**THB**
FY 2016	**1.107**	**120**	**0.819**	**3.86**	**74.22**	**7.35**	**1285**	**39.04**
FY 2015	1.109	134	0.726	3.69	67.97	6.97	1255	37.99
YoY Change	**-0.2%**	**-10.4%**	**12.8%**	**4.6%**	**9.2%**	**5.5%**	**2.3%**	**2.8%**

As of Dec 31, 2016 Source: ECB Red=EUR depreciatoin, Green=EUR appreciation

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
asking more from chemistry®

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:

New York
Michael O'Leary
michael.oleary@citi.com
Tel: +1 212 723 4483

London
Mike Woods
michael.woods@citi.com
Tel: +44 20 7500 2030