



SOLVAY

asking more from chemistry®

Roadshow presentation

September 2015

FORENOTE

All historic data are restated for comparison purposes, unless otherwise indicated.

Solvay presents Adjusted Income Statement performance indicators that exclude non-cash Purchase Price Allocation (PPA) accounting impacts related to the Rhodia acquisition.

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.

Summary

- **Solvay strategic transformation**
- Cytec acquisition
- Solvay results
- Annexes



SOLVAY

asking more from chemistry®

Solvay, a major global chemical player

2014 figures

€ 10.2 bn

Net Sales

€ 1.8 bn

REBITDA

17.5%

REBITDA margin

€ 156 m

Adjusted Net Income,
Group share

Adjusted: Excluding non-cash PPA
accounting impacts related to the
Rhodia acquisition

Strong fundamentals



Well-balanced geographical
spread and end-user markets



Leading player in 90%
of its businesses



Strong
R&I portfolio

2014 figures

119

Industrial sites

15

Major R&I centers

26,033

Employees (FTEs)

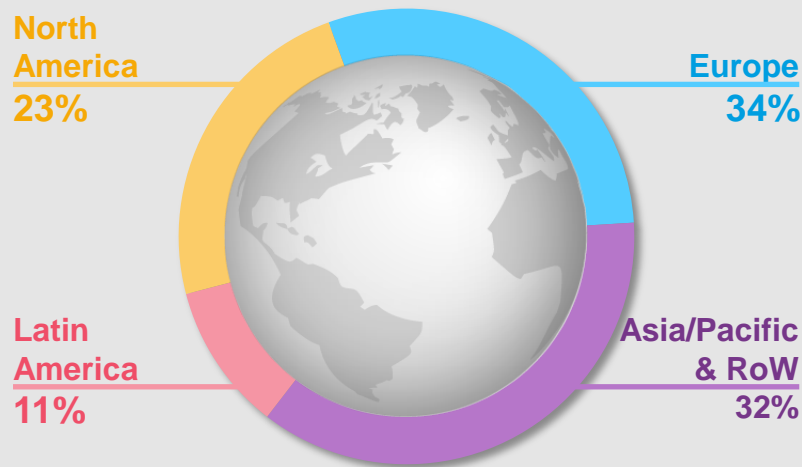
52

Country presence

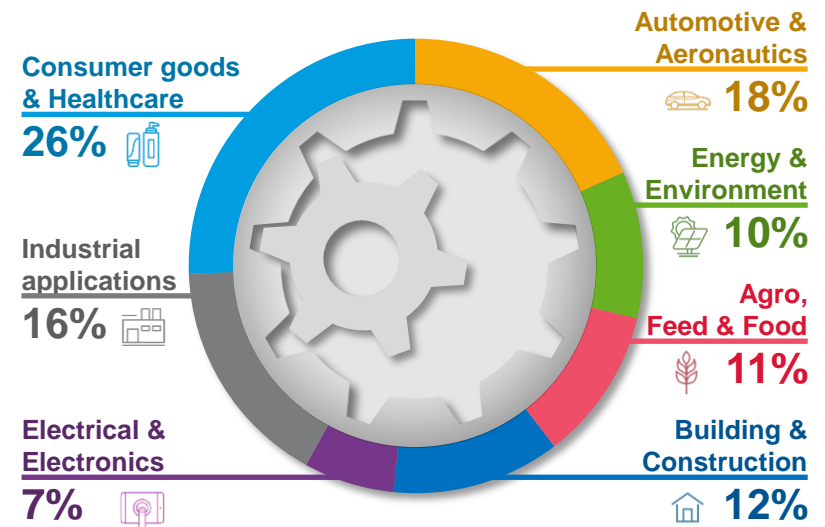
Non-financial figures exclude
discontinued operations

Well-balanced geographical spread and end-user markets

Balanced geographical exposure*



Exposure to higher growth end-markets*



* Figures represent % of 2014 net sales

Solvay is making an ongoing, in depth transformation ...

Strategic vision

Participate in reshaping the global chemical industry
Develop a model of chemistry that addresses society's challenges
Drive sustainable value creation and profitable growth

Transformation levers

1

Portfolio

2

Excellence

Group
profile



Growth



Resilience



Returns

... with distinct strategic intent for our businesses

**HARVEST;
SELECTIVELY
INVEST &
DIVEST**

**Performance
Chemicals**

**Advanced
Materials**

**INNOVATE
& INVEST**

**BREAK-
THROUGH
PROFITABILITY
IMPROVEMENT
INITIATIVES**

**Functional
Polymers**

**Advanced
Formulations**

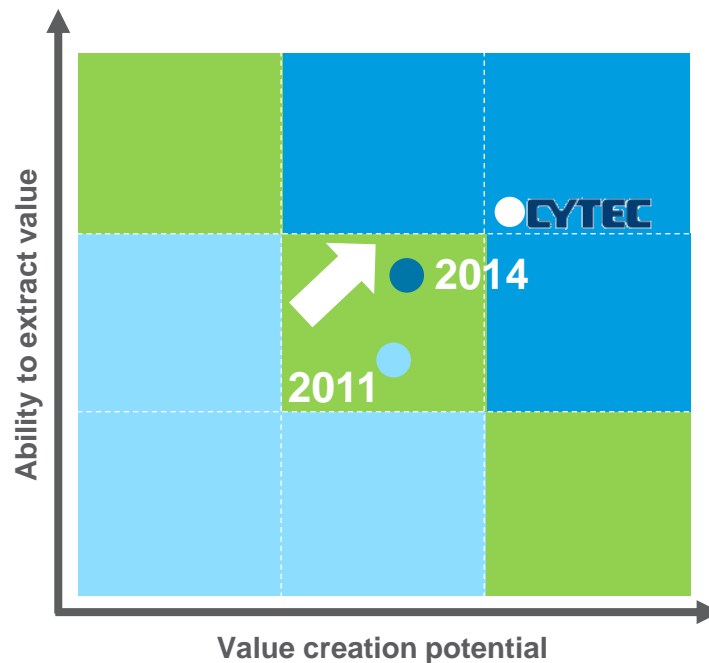
Upgrading portfolio

Divestments

| Strategic Divestitures | Portfolio refocussing | Monetizing for value |
|-------------------------------|--|----------------------|
| Chlorvinyls Europe & Latam | Special Chem LifeScience Refrigerants PCC | Eco Services |

Re-investments for value creation

| ADVANCED MATERIALS | ADVANCED FORMULATIONS | | | | | | | | | | |
|---|------------------------|-------|--|------------|-----------------------|-------|------------|-----------|------------------------|-------|----------------|
| <table> <tr> <th colspan="2">CYTEC</th></tr> <tr> <td>Composites</td><td>In-Process Separation</td></tr> <tr> <td>Ryton</td><td>Chemlogics</td></tr> <tr> <td>Flux GmbH</td><td>Erca & Dhaymers Brazil</td></tr> <tr> <td>Aonix</td><td>Erca Emery B.V</td></tr> </table> | | CYTEC | | Composites | In-Process Separation | Ryton | Chemlogics | Flux GmbH | Erca & Dhaymers Brazil | Aonix | Erca Emery B.V |
| CYTEC | | | | | | | | | | | |
| Composites | In-Process Separation | | | | | | | | | | |
| Ryton | Chemlogics | | | | | | | | | | |
| Flux GmbH | Erca & Dhaymers Brazil | | | | | | | | | | |
| Aonix | Erca Emery B.V | | | | | | | | | | |



Solvay's positioning in the Strategic Value Matrix

Our main thrusts

RESPONSIBILITY

SPM methodology to assess & prioritize projects

- Sustainable solutions
- Products with improved environmental footprint
- Energy efficient processes

OPEN INNOVATION

Large Ecosystem for faster & wider progress

- Partnership with key clients
- Collaboration with Academia
- Participation in start-up & venture capital funds

EFFECTIVENESS

Customer focus

- 82% of Group's R&I managed by the businesses



21% of net sales realized with products < 5 years

Delivering strongly

Excellence scope expanded

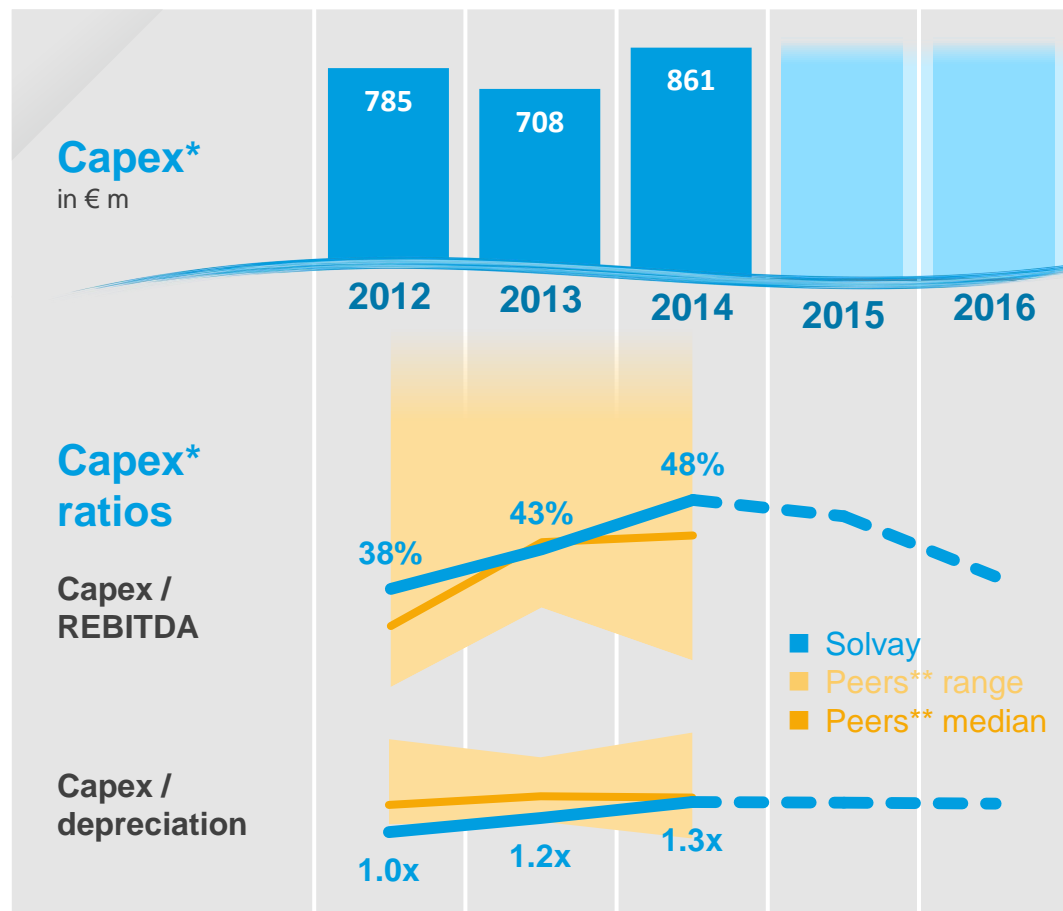


Expected impact on 2016 REBITDA
(vs 2013 base)



Excellence underpinned by management model

Underpinning growth momentum though investments



Capex discipline maintained

→ Growth capex

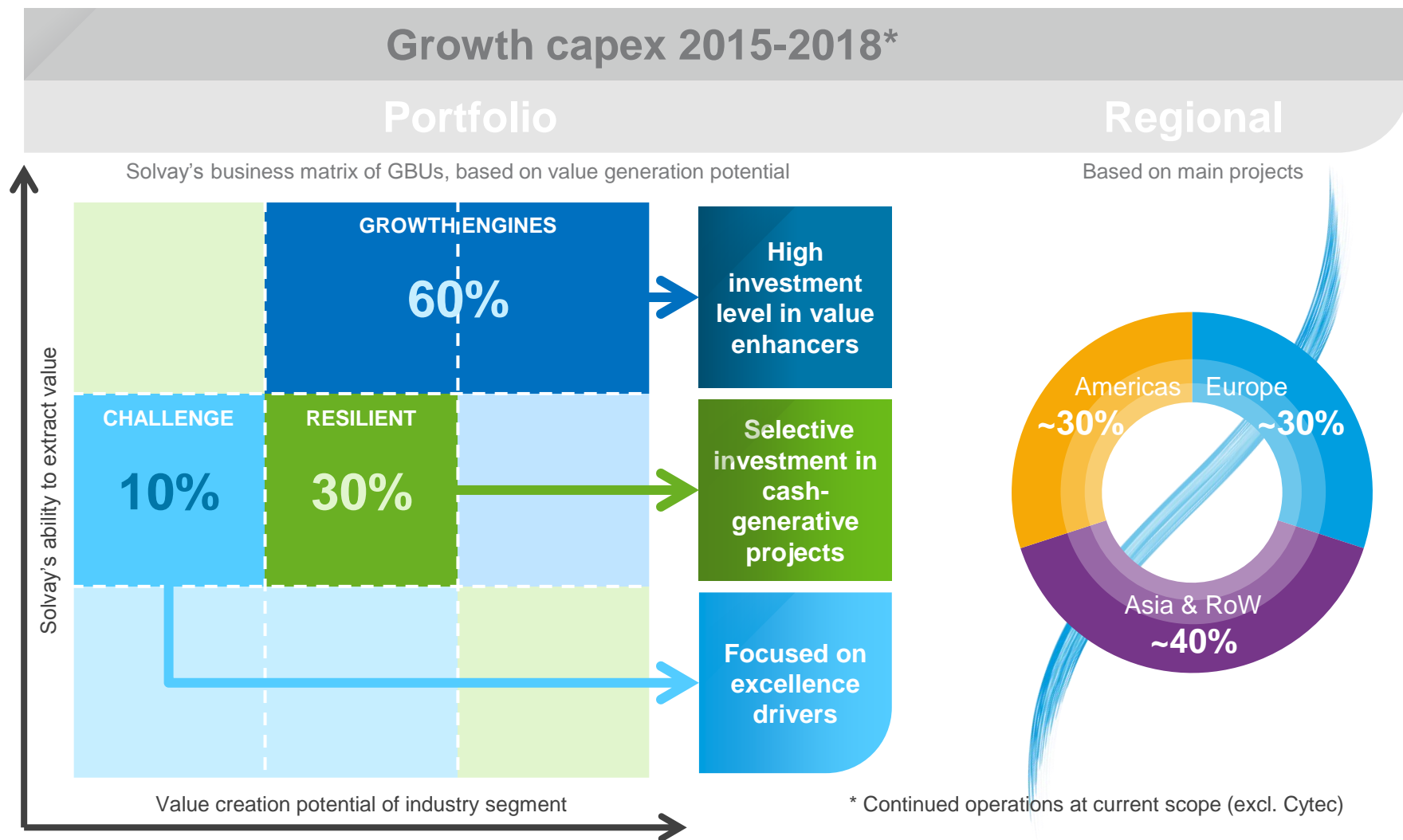
- Strategic fit
- IRR \geq 15%

→ Maintenance capex at ~€ 400 m

* Continued operations at current scope (excl. Cytec), figures as published before restatements

** Peers: Akzo Nobel, Arkema, BASF, Clariant, DSM, Evonik, Lanxess

Allocating capex strategically



With current pipeline starting to deliver in 2016

| Major growth projects | | | Industrial start-up | Years to maturity | Projected IRR* | Total capex |
|-----------------------|------------------------|------------------------------|---------------------|-------------------|----------------|-------------|
| GROWTH ENGINES | Novecare | Alkoxylation USA & Singapore | 2015 | ≤ 3 | >20% | € 500 m |
| | Aroma Performance | Vanillin Asia | 2015 | ≤ 3 | >20% | |
| | Specialty Polymers | Polymers China | 2015 | ≥ 6 | ~15% | |
| | | PEEK US & India | 2016 | ≥ 6 | >20% | |
| | Silica | HDS Poland & Korea | 2015-2017 | ≤ 3 | >15% | |
| RESILIENT | Peroxides | HPPO Saudi Arabia | 2015 | ≤ 3 | >15% | € 325 m |
| | | H2O2 China | 2015 | ≤ 3 | >15% | |
| | Soda Ash & Derivatives | Bicarbonate Thailand | 2015 | ≤ 3 | >15% | |
| | | Operational excellence | 2014 | ≤ 3 | >15% | |

Growing to maturity in next 3 years

* IRR = Internal Return Rate

Creating sustainable value

- Divestments, including European PVC
- Expanding Excellence initiatives
- Disciplined reinvestments in growth engines
- Robust financial framework

Mid-term targets

>10% yoy REBITDA growth

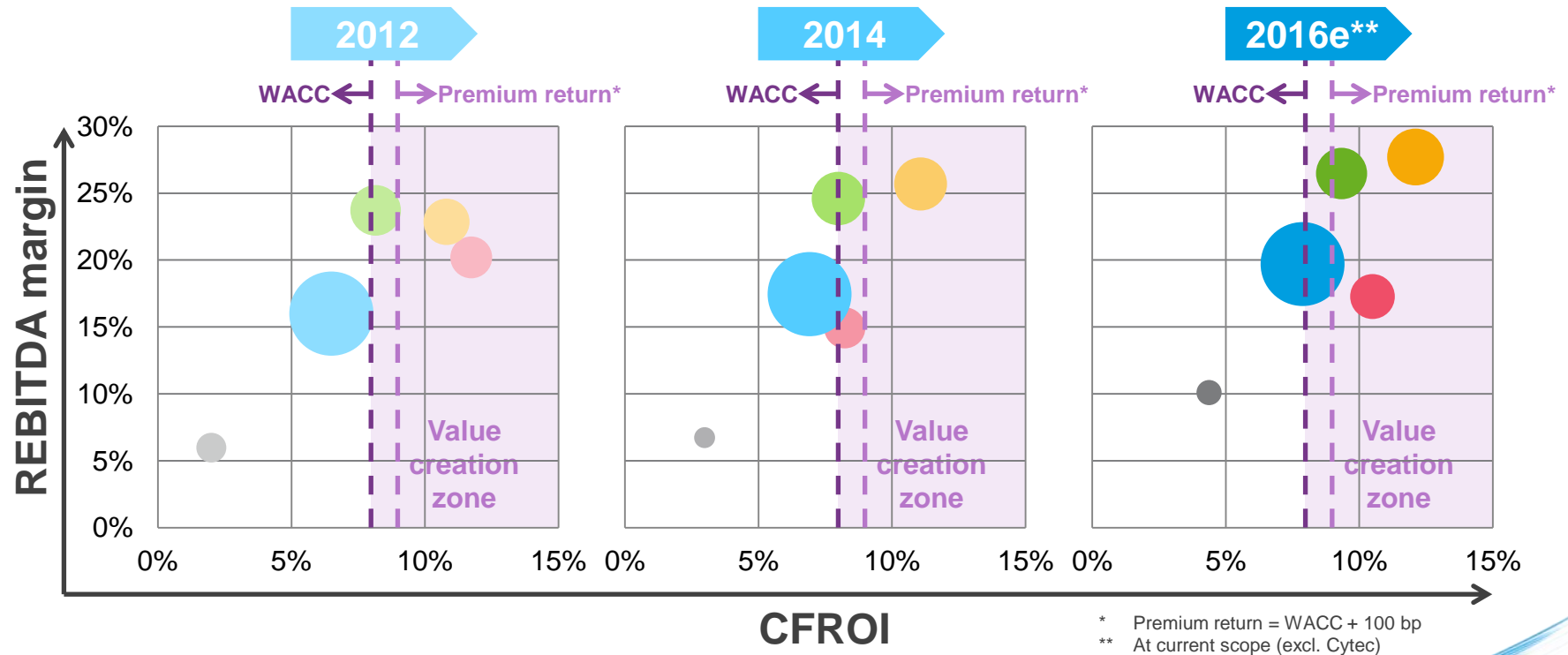
→ 2016 REBITDA € 2.3 - 2.5 bn*

CFROI to increase by ≥ 100 bp**

* At constant scope vs 2013 (excl. Cytec) and prevailing conditions

** vs 2012 (excl. Cytec)

With value creation momentum across segments



Moving towards

Group CFROI increase ≥ 100 bp**

2/3rd of business assets in value creation zone

Bubble size indicative of REBITDA
 ● Solvay (incl. Corporate & Business Services)

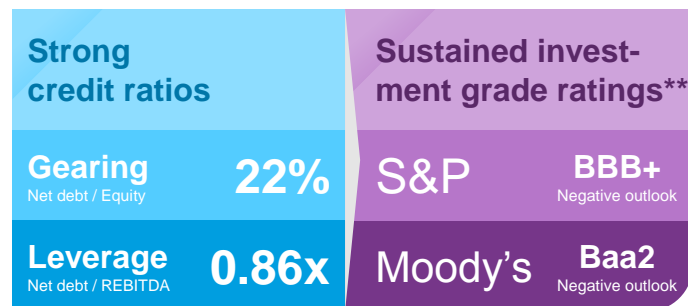
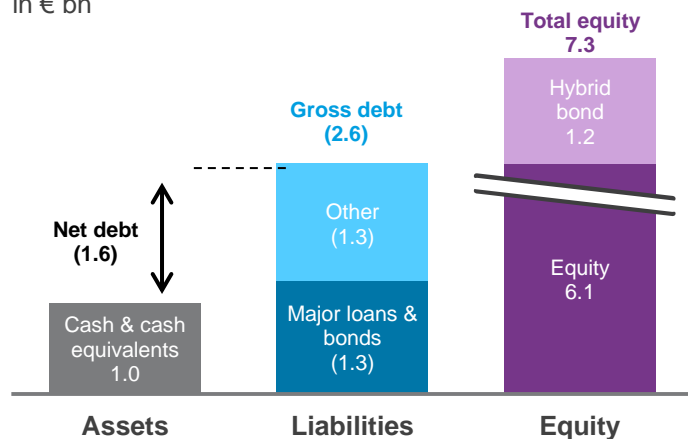
● Advanced Formulations
 ● Advanced Materials

● Performance Chemicals
 ● Functional Polymers

Supporting growth through strong financial framework

Capital structure (30/06/2015)

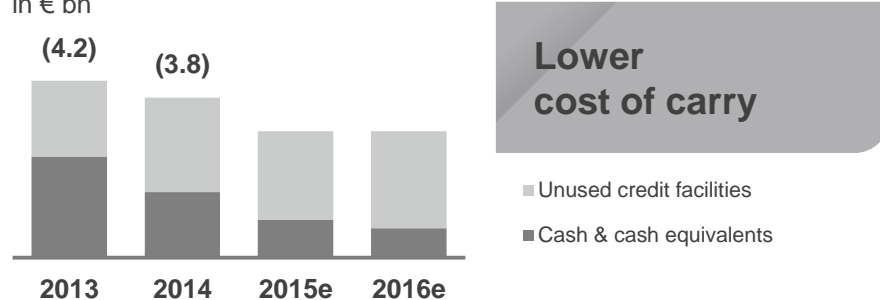
in € bn



** Following announcement Cytec acquisition

Strong liquidity position* maintained

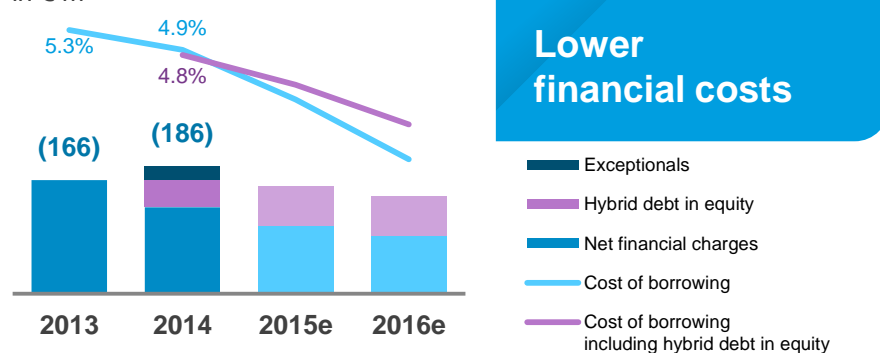
in € bn



Financial expenses*

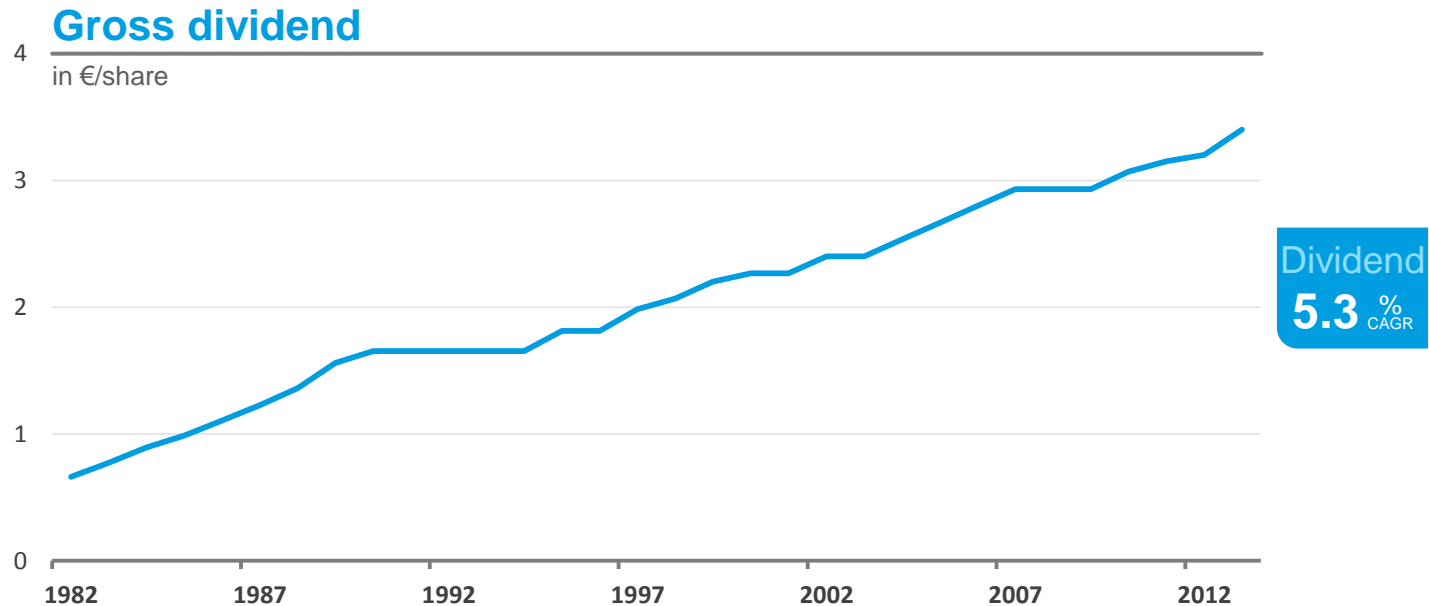
* Expected values for 2015 and 2016 based on current scope (excluding Cytec)

in € m



Balancing value and risk management



Rewarding shareholders with stable to growing dividend



For >30 years
~40% average pay-out

Remuneration aligned to value creation



| Scheme | | |
|----------|---|-----|
| VARIABLE |  Long term incentives | 35% |
| | | |
| | | |
| |  Short term incentives | 30% |
| | | |
| | | |
| | | |
| FIXED | | |
| | | |
| | | |

| | |
|----------------|---|
| REBITDA* | ✓ |
| CFROI* | ✓ |
| Share-price | ✓ |
| <hr/> | |
| REBITDA | ✓ |
| Cash | ✓ |
| Sustainability | ✓ |

**Applicable to Executive Committee
& Business General Managers**

() Targets and KPIs aligned
to 2016 ambitions*

Summary

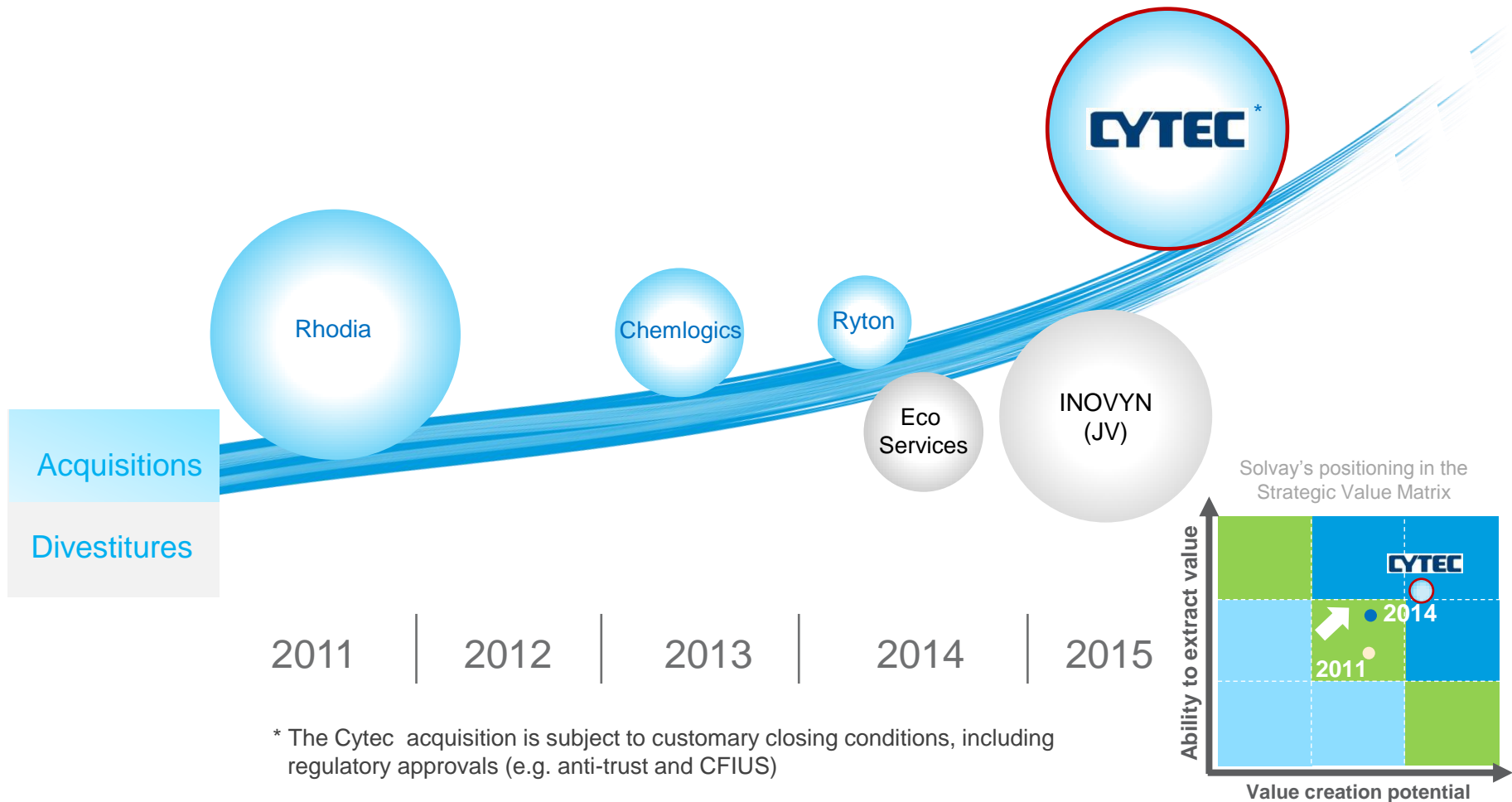
- Solvay strategic transformation
- **Cytec acquisition**
- Solvay results
- Annexes



SOLVAY

asking more from chemistry®

Cytec, a step-change in our portfolio transformation ...



... and further acceleration of portfolio changes

Cytec offers an excellent strategic fit with Solvay

- Propels Solvay's to world # 2 largest player in aerospace composite materials
- Accelerates growth for Advanced Materials in Lightweighting
- Reinforces Advanced Formulations with specialty mining reagents and phosphine-based chemicals
- Provides innovation-led solutions for customers' sustainability challenges
- Strengthens earnings momentum
- Pre-tax synergies targeted at more than € 100 m per year
- Adjusted EPS accretive after year one

**Group
Profile
upgraded**



Growth



Resilience



Returns

Cytec provides compelling solutions for sustainability challenges facing customers

2014

\$2.0bn

Sales



20%

REBITDA
margin*



4,600

Employees



29

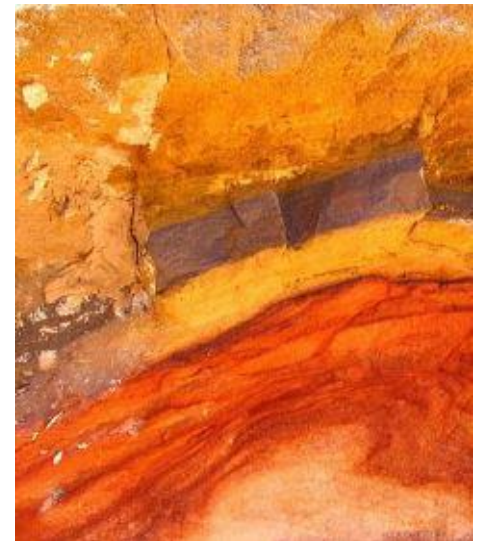
Manufacturing
& R&D sites



- Shift toward greater composite usage to **reduce weight** and **improve efficiency**
- Positive outlook for long-term growth in air travel
- High order backlog



- Expansion of composite use in more industrial applications to **reduce weight** and **improve fuel efficiency**
- Regulatory drivers, including lower CO2 emissions, support adoption of composites



- Declining ore grades and more stringent regulations require more complex and innovative solutions
- Growth in emerging economies drives greater consumption of metals
- New mine startups and require more metal recovery

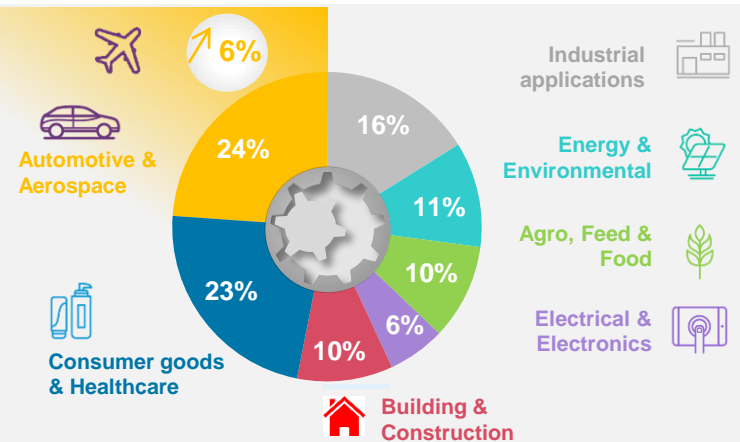
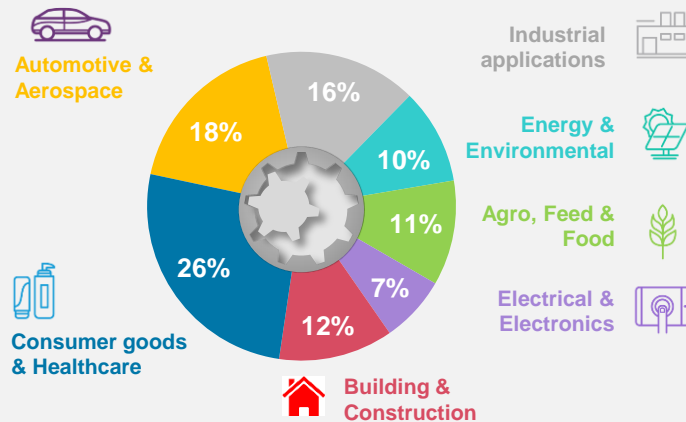
Cytec is a leader in composites and specialty chemical formulations

| Composites | | Mining & Specialty Chemicals | | |
|-------------------|---|--|---|--|
| | Aerospace Materials | Industrial Materials | In Process Separation | Additive Technologies |
| Global positions | # 2 | # 2 | # 1 | - |
| Market Commentary | 3 large players High barriers to entry Limited substitution risk | > 6 large players Barriers to entry vary by application | Niche markets Limited number of global suppliers Limited substitution risk Customized services business model | |
| Leading products | <div></div> <div>Advanced Materials for Aerospace</div> <div></div> | <div></div> <div>Automotive</div> <div>Wind</div> <div></div> <div>Process Materials</div> <div>Sports Materials</div> | <div></div> <div>Copper</div> <div>Alumina</div> <div></div> <div>Phosphine Gas</div> <div>Pharma</div> | <div></div> <div>Automotive</div> <div>Emulsion Polymerization</div> |
| End markets | Aircrafts <ul style="list-style-type: none">- Wings- Fuselage components- Interior parts- Engine parts | Supercars Wind Power (blades) Aerospace process materials Recreation | Mining Pharmaceutical Electronic manufacturing Fumigation | Plastics Paints Coating & printing inks |
| GROWTH ENGINES | | | | |
| | | | | RESILIENT CASH GENERATOR |

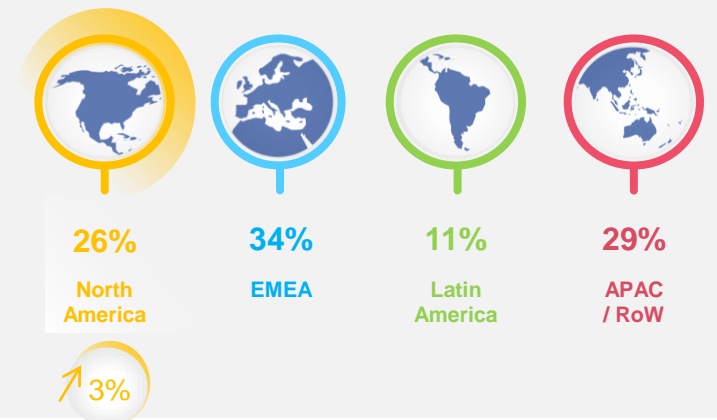
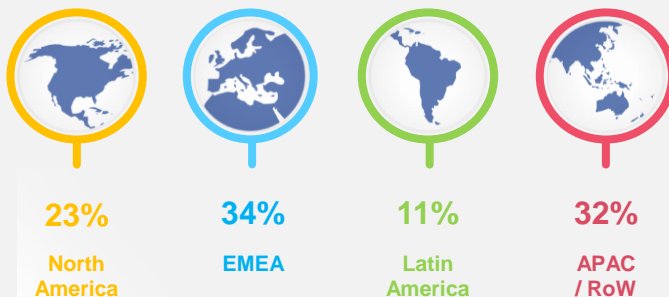
Cytec enhances growth and resilience



Increased Exposure to High-End Markets¹



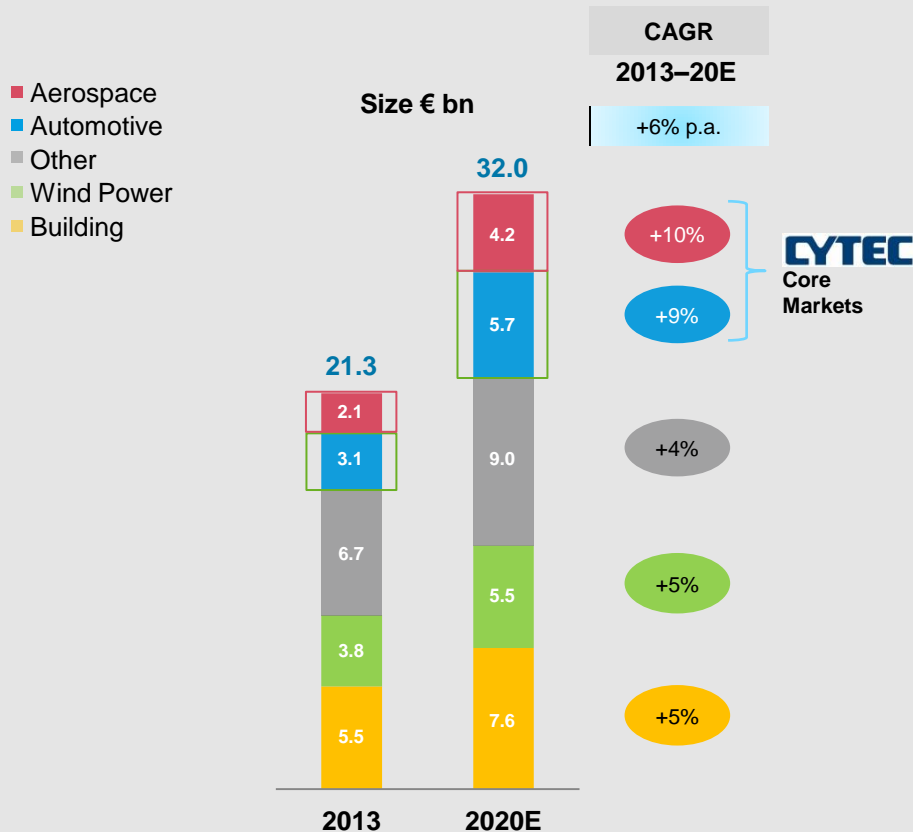
More global geographic balance¹



Company sources: Solvay, Cytec
(1): Market exposure measured by 2014 revenue breakdown

Attractive opportunity in composites

Total Composites Segment: Market Size & Growth



Market Drivers

Aerospace

- Increasing demand for air transport
- Higher penetration of composite into new airplane programs (e.g. Airbus 350, Boeing 787) for lightweighting and fuel efficiency

Automotive

- Lightweight material substitution
- Adoption and development of carbon-fiber based structural parts

Cytec Growth Drivers

Aerospace

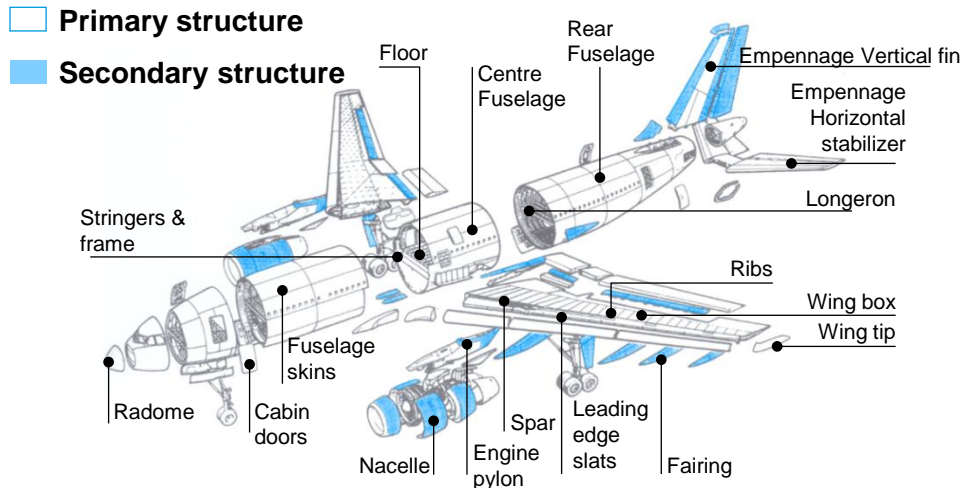
- Focus on increased production rates
- Gain share through new platforms

Automotive

- Leverage developments with OEMs & engineering houses to prepare for serial automotive

Leveraging Cytec's strength in aerospace composites

Aerospace Primary and Secondary Market Structures



Cytec's Aerospace Credentials

- Established **#2** player in the **fast-growing** composites segment
 - Growing presence in Primary Structures**
- Strong **technology focus** and close **customer collaboration**
- High **visibility** from order backlog and new aircraft programs
- Strong client base** with relationships both in commercial and defense sectors

Accelerating Solvay's Lightweighting Strategy

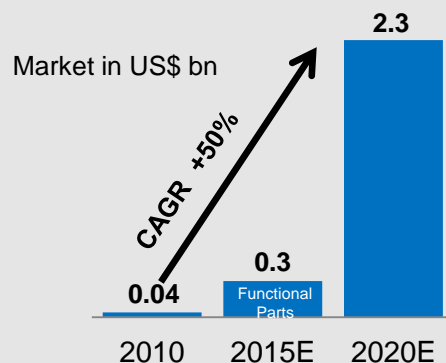
Leveraging Cytec's scale, technology and customer intimacy

Superior portfolio of new lightweight materials => only player with significant Thermoset & Thermoplastic solutions

Potential for cross-selling with Specialty Polymers : Tegralite™, Tegracore™...

Leveraging Cytec's lightweight materials for automotive

Carbon Composites Technology in Automotive



Cytec Positioning

- Strength in polymer synthesis and prepregging
- Development of solutions to reduce production cycle time



Prepregging Facility



Fast Cure HP-RTM

Market drivers

- Lower vehicle weight
- **US regulations:** CAFE⁽¹⁾ for improved fuel efficiency mandated
- **EU regulations:** Further CO₂ emissions reduction targets by 2020

Key Success Factors

Technical Expertise & Leadership



Access to OEMs & Established Development Programs



Carbon Fiber Expertise in structural parts



Established Engineering Network for Process Solutions



Accelerated by Solvay's strong positioning in Automotive lightweighting

Leveraging Cytec's tailored specialty chemical formulations

Cytec's key credentials

- Global leader in specialty mining reagents and phosphine-based chemicals
- World class portfolio, leading edge technology
- Unrivalled on site technical service and applications expertise to support tailor-made solutions combined with strong customer relationships
- Reduced environmental footprint (improved yields, waste reduction, ...)

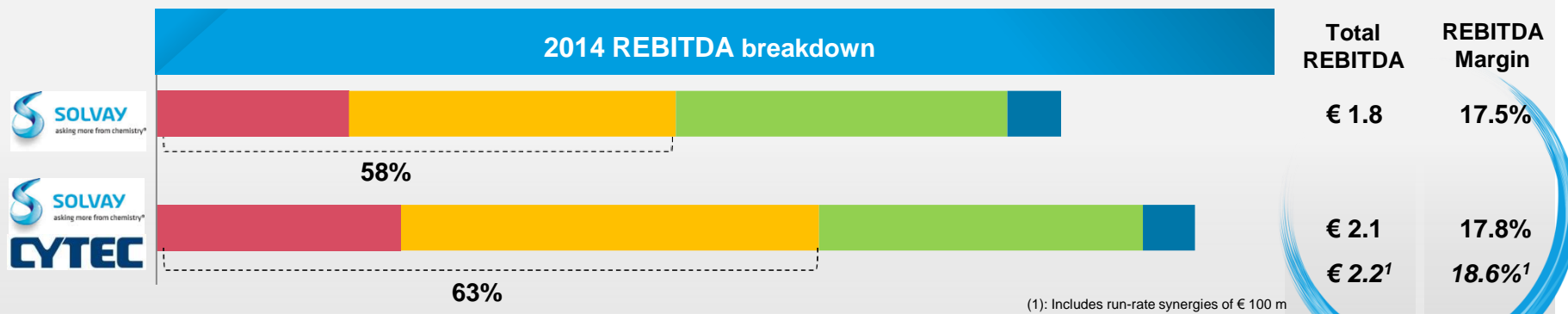
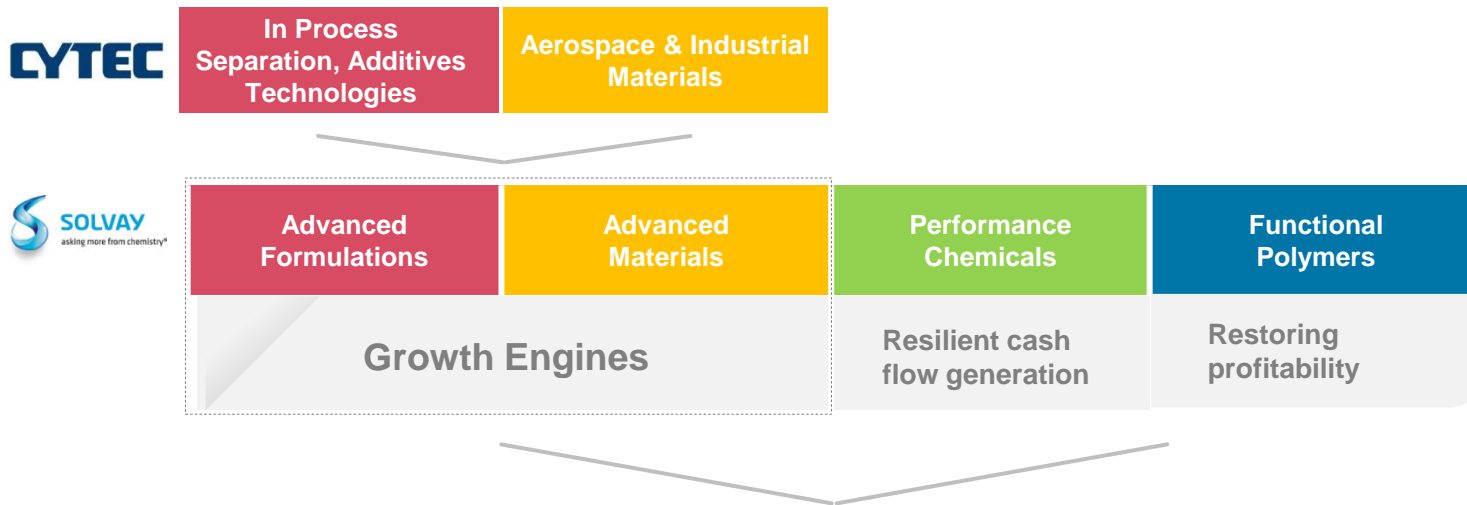
Market drivers

- Global economic growth
- Edge innovation to improve efficiency, recovery & yields in numerous fields:
Mining, Agro, Electronics,
- Separation chemicals volumes increase while ore quality decreases

A natural and value-creative integration with Solvay

- Adjacent leg to Solvay's specialty formulations in Agro, Oil and Gas, ... chemicals
- Similar service-oriented business model

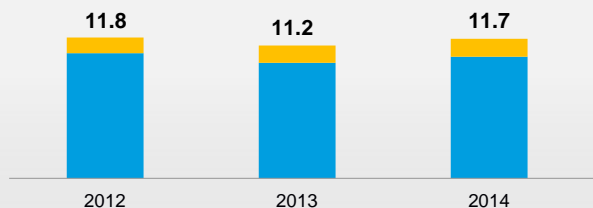
The combination strengthens Solvay's growth engines



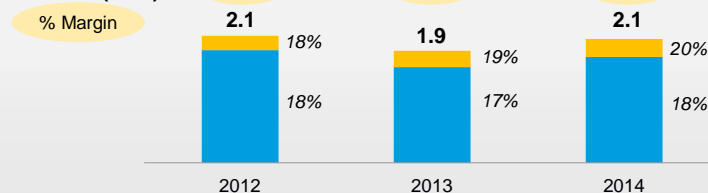
Complementary culture of innovation and performance

Pro-forma financial highlights

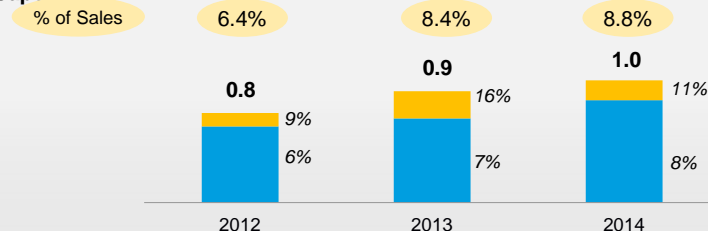
Sales (€ bn)



REBITDA² (€ bn)



Capex (€ m)



 Solvay Contribution¹
 Cytec Contribution¹

Note: For indicative purposes only, illustrative historical pro forma data based on different accounting referentials

Source: Company filings

Improved growth potential

- Portfolio further geared towards high growth markets
- Established track record
- Significant long term opportunity

Margin enhancing

- Industry leading margins
- Synergies realization improves margin further

High cash generation potential

- Significant capacity growth capex completed
- High quality, well invested asset base

- (1) EUR/USD FX rate based on historical average of each financial year. Pro forma financials not assuming synergies, historical data based on reported company financials,
 (2) Recurring Earnings from operations excl. net special items plus depreciation and amortization

Complementary technological know-how

CYTEC

Aerospace thermoplastics



LEAP high-bypass turbofan engine program



Lockheed Martin: ACCA Fuselage



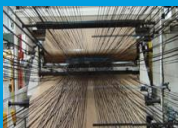
Airbus twin aisle spoiler



Innovation goals :

Low weight, longlife, corrosion resistance, aerodynamics

Automotive



Prepregging Facility



Fast Cure HP-RTM



Decrease processing time



Innovation goals :

Reduce part costs, reduce vehicle weight

Mining and phosphine chemicals



Scale Inhibitors



Flotation Collectors



New Mines



Innovation goals : Improve recovery and yield, increase efficiencies, reduce process variability

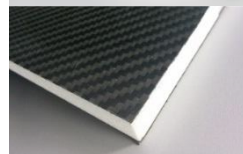


Specialty Polymers



Tegracore™ PPSU Foams

Thermoformable



PVDF Foams

Injection moldable / direct part production



UltraMaterials™ Composites

Semi-continuous process / suitable for mass production

Novecare

Phosphine-based formulations for oil & gas, agro and electronics



Innovation synergies accelerating future growth

Perfect fit with Solvay's sustainability strategy

Resource Constraints & Increased Sustainability Demand



Evolving Demographics & Consumer Behaviours



Innovation acceleration



Enhanced offering for

Customers' sustainability challenges

- Responds to more stringent regulatory environment
- Broadens lightweighting solutions for aerospace and automotive industries
 - › Improves Energy efficiency improvement
 - › Reduces CO₂ emission
- Addresses scarcity of resources through more efficient and cleaner mining technologies
 - › Increases Yield
 - › Waste reduction

Improves Group environmental profile

- Reduces CO₂ emissions per added value

Over € 100 m of recurring synergies identified

Costs

- General and Administrative
- Supply chain and Procurement
- Excellence practices & culture, leveraging Cytec's Six-Sigma & Solvay's OEE¹ expertise

Revenues

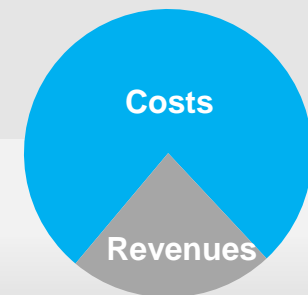
- Acceleration of Specialty Polymers lightweight positioning in aerospace
- Acceleration of Cytec's penetration in automotive
- Cross-selling opportunities with Advanced Formulations

Implementation costs

- ~ € (75) m over 2 years

(1): OEE = Overall Equipment Efficiency

Pre-tax synergies*
> €100m p.a.



Substantially
realised by Year 3

* EBITDA impact

Cash offer at \$ 75.25 per Share

| | |
|-----------------------|---|
| Offer value | <ul style="list-style-type: none">• 28.9% premium to closing price on 28 July 2015• Enterprise value of US\$ 6.4bn• Multiple of 14.7x 2015 estimated EBITDA¹ excluding synergies; 11.7x including synergies² |
| Transaction Structure | <ul style="list-style-type: none">• Cash merger requiring Cytec's shareholder majority vote• Customary closing conditions, include regulatory approvals (e.g. antitrust, CFIUS³)• Solvac supportive |
| Impact on Solvay | <ul style="list-style-type: none">• Improves REBITDA margin and growth• Accretive to Adjusted EPS⁴ after year one• Enhances FCF⁵ from 2017• CFROI accretive in medium-term |
| Cytec Board support | <ul style="list-style-type: none">• Unanimous recommendation by Cytec board |
| Timing | <ul style="list-style-type: none">• Expected closing Q4 2015 |

(1): Based on broker consensus 2015 EBITDA of US\$433 million for Cytec

(2): Based on US\$110 million run-rate synergies

(3): CFIUS: Committee on Foreign Investments in the United States

(4): Adjusted EPS excludes non-cash Purchase Price Allocation impacts relative to the transaction, EPS determined at acquisition announcement on July 29th 2015

(5): Free Cash Flow before interests

Financing framework – strength and value

Short Term: Secure Funding & Protect Pricing

- **US\$ 5.8 bn Bridge financing arranged for 100% of needs**
- Contingent hedges for equity part of long term financing

- *Secure*
- *Protect*

Permanent Financing: Balance Caution & Value

Target Financing Structure:

- € 1.5 bn new equity
- € 1.0 bn hybrid debt
- Remaining financing to come from other bond issuances

- *Value & Efficiency*
- *Strength*

Shareholder Rewards: Sustainability Key

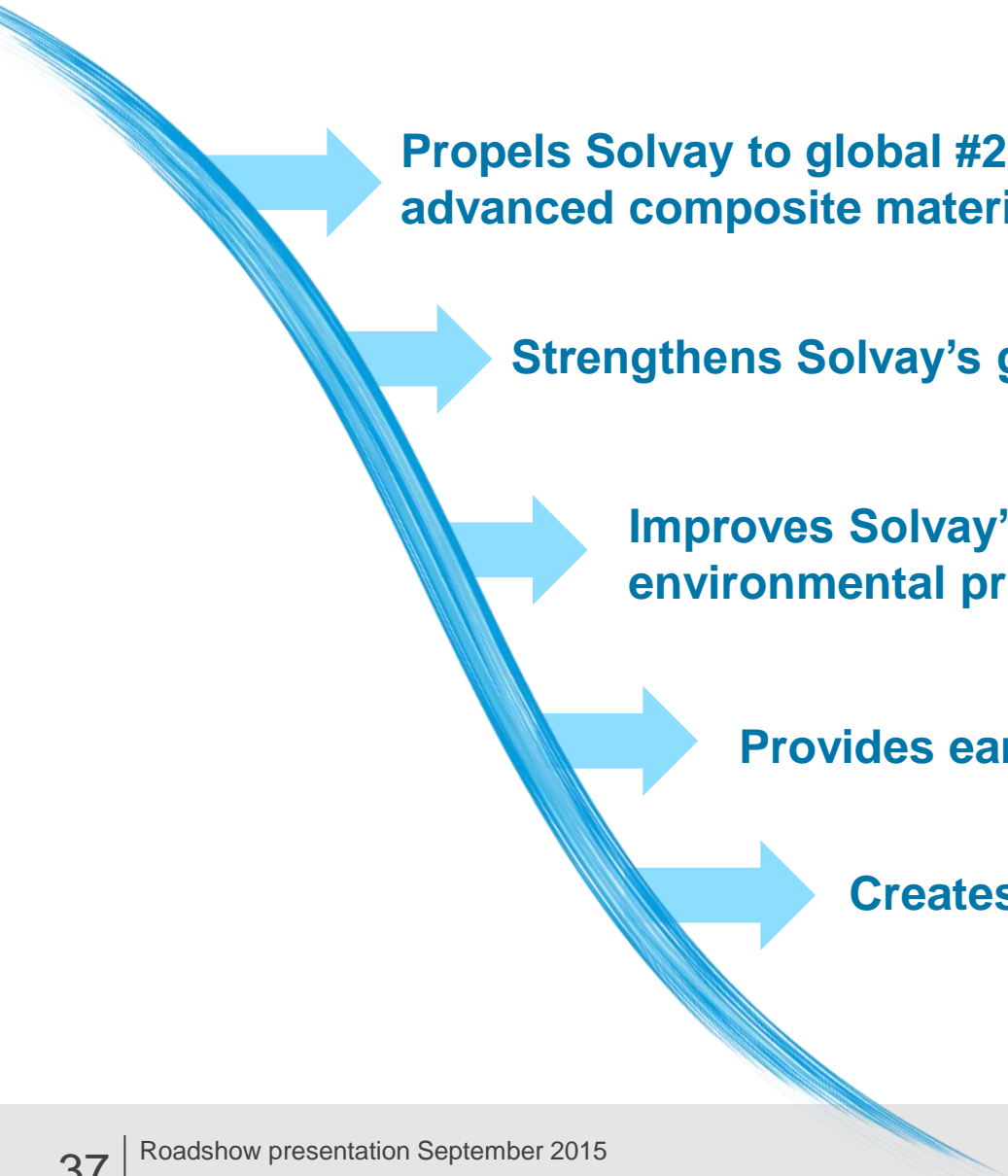
Solvay to maintain longstanding policy of **stable to growing** dividend

Investment grade confirmed

Rating agencies opinions

- Acquisition strengthens business risk profile
- Investment grade rating confirmed
 - Moody's
BAA2 negative outlook
 - S&P
BBB+ negative outlook
(to move to BBB- after acquisition)

Cytec takeaways



Propels Solvay to global #2 largest player in aerospace advanced composite materials

Strengthens Solvay's growth engines

Improves Solvay's sustainability offering & environmental profile

Provides earnings momentum

Creates Value

Perfect fit with Solvay's strategy Focused on sustainability & value



Platform to accelerate Solvay's portfolio reshaping

Group
profile



Growth



Resilience



Returns

Summary

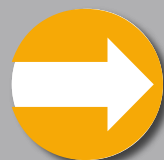
- Solvay strategic transformation
- Cytec acquisition
- **Solvay results**
- Annexes



SOLVAY

asking more from chemistry®

H1 2015 growth supported by forex, portfolio strength & pricing power



Volumes weakness offset by pricing power

- Innovation-driven growth more than offset by substantial contraction of O&G and acetate tow market
- Pricing power across all operating segments, supported by excellence programs and lower raw material prices



Supportive forex

- Across all operating segments
- Direct impact on conversion, deferred but increasing impact of transaction



Portfolio transformation progressing

- Cytec acquisition announced
- INOVYN JV for European chlorovinyls created on July 1
- Reinforced new GBU Special Chem



REBITDA
€ 1,002 m
+ 10% yoy

Margin
19%
+ 81 bp

H1 2015 financial highlights

€ 5.3 bn

Net Sales

+5.3%

yoy

- Strong forex impact (US\$ in particular)
- Volumes down as innovation-driven growth offset by adjustments in O&G and acetate tow markets
- Sales prices stable underpinned by excellence

€ 1,002 m

REBITDA

+10%

yoy

- Strong forex
- Positive pricing power, underpinned by excellence programs, offset volume drop
- Margin up 81 bp to 19%

€ 301 m

Net Income

Adjusted, Group share

€ (186) m

in H1 2014

- Non-recurring costs down
- Lower financial charges
- Nominal tax rate of 39%, underlying at 29%

€ (177) m

Free Cash Flow

€ (8) m

in H1 2014

- Seasonal working capital needs
- Discontinued operations: € (18) m vs € 77 m in 2014
- Capex up

Portfolio reshaping and investments for value

Reducing cyclical & low-growth businesses



European Chlorovinyls INOVYN created

- INOVYN JV with INEOS effective as of July 1
- Deferred sale to INEOS, with final exit in 3 years



Special Chem Portfolio reshaping continues

- Sale of refrigerants and pharma propellants activities to Daikin
- Exclusive negotiations with Imerys to sell PCC* business
- New GBU created, enhancing scale and innovation capabilities

* Precipitated Calcium Carbonate

Strengthening Growth Engines

Novecare

Shift to on-pipe alkoxylation globally



- Acquisition of facility in Moerdijk (NL)
- Start-up of new large-scale facility in Singapore
- Plant in Texas (US) reaching finalization

Silica

Investment program continues



- Start-up in Wloclawek (PL)
- Construction started in Gunsan (KR)

A major step-change in portfolio transformation

Leader in composites and mining chemicals

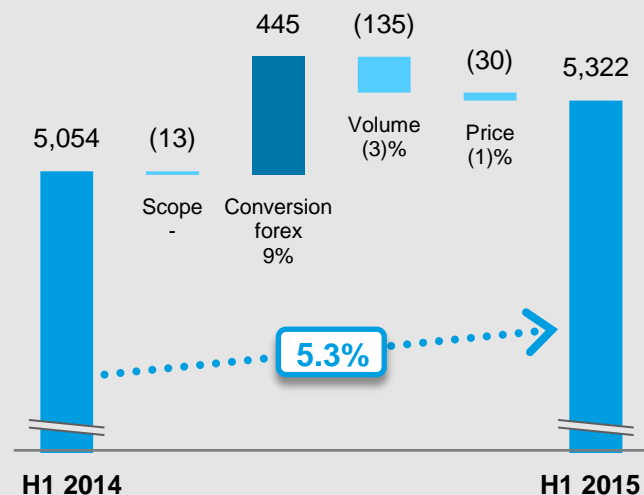


- Aerospace & Industrial Materials
- In-Process Separation, Additives Technologies

Forex and excellence more than offset adjustments in O&G and acetate tow markets

Net Sales

in € m

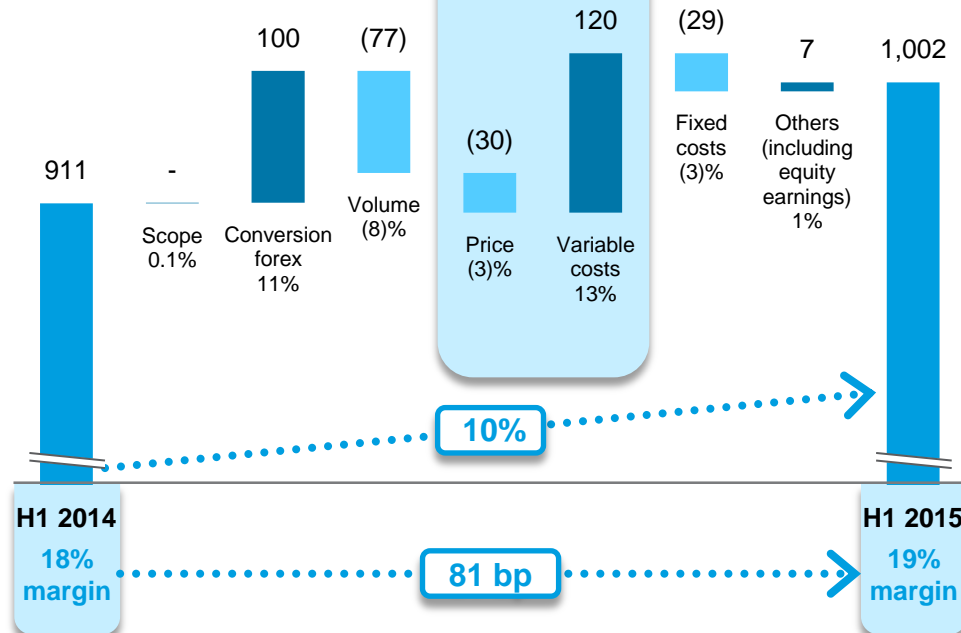


➤ Supportive forex (USD and CNY mainly)

➤ Volumes down overall as significantly reduced activity levels in acetate tow and oil & gas markets offset innovation driven-demand in Advanced Materials

REBITDA

in € m



➤ Pricing power underpinned by excellence programs

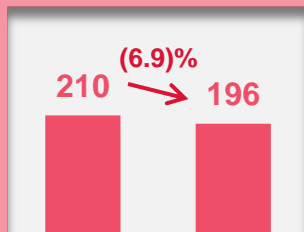
➤ Fixed costs up with new plants; Excellence offset inflation

➤ € 12 m net one-off from favorable evolution on US post-retirement Medicare policy (€ 30 m) minus inventory devaluations

Net pricing & forex supportive across operating segments

REBITDA H1 2015 (in € m)

Advanced Formulations

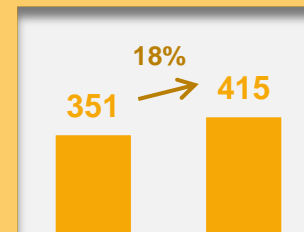


15% → 14% margin

- Substantial demand drop in Novecare's O&G market
- Improvement at Aroma Performance
- One-off inventory devaluations

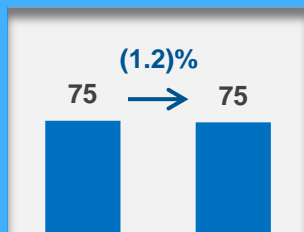
- New REBITDA record on strong innovation-driven growth
- Good integration of Rytan and Flux

Advanced Materials



26% → 25% margin

Functional Polymers

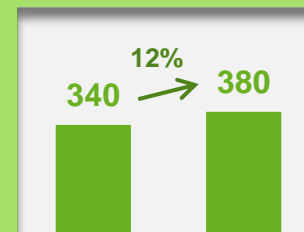


8.4% → 9.5% margin

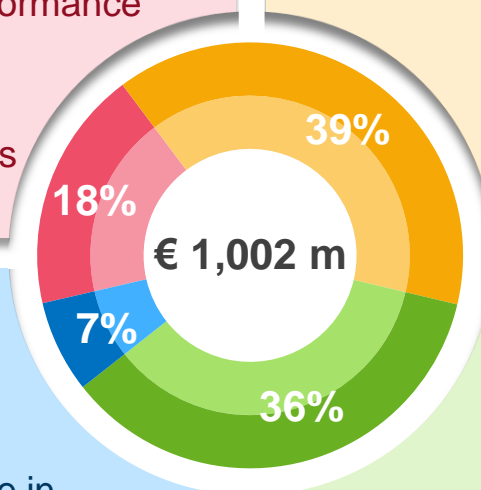
- Solid performance in Engineering Plastics
- One-off inventory devaluations
- Ramp-up of RusVinyl

- Solid pricing more than offset volume drop in Acetow
- Strong progress in breakthrough excellence programs

Performance Chemicals



24% → 25% margin



Solvay's share in net income at € 301 m

Adjusted* P&L

| in € m | H1 2015 | H1 2014 |
|-------------------------------------|--------------|--------------|
| Net sales | 5,322 | 5,054 |
| REBITDA | 1,002 | 911 |
| Other elements | (11) | (5) |
| Depreciation & Amortization | (351) | (310) |
| Non-recurring items | (64) | (76) |
| EBIT | 576 | 519 |
| Net financial charges | (119) | (172) |
| Income taxes | (174) | (107) |
| Result continuing operations | 284 | 240 |
| Result discontinued operations | 53 | (450) |
| Net income | 337 | (210) |
| Non-controlling interests | (36) | 25 |
| Net income Solvay share | 301 | (186) |

* Adjusted: Excluding non-cash PPA accounting impacts related to the Rhodia acquisition

Non-recurrings down on 2014

- Restructuring expenses of € (16) m
- Impairment charge of € (28) m for Special Chem non-performing assets

Net financial charges lower yoy

- Charges on net debt at € (71) m
- Discounting costs on pensions and HSE liabilities decreased to € (48) m vs € (86) m in 2014: Discount rates reductions in H1 2014 led to one-off € (24) m increase of HSE liabilities

Income taxes up due to prior-year adjustments

- Nominal tax rate of 39%
- Underlying at 29%, down from 33% for 2014 full year

Positive contribution of discontinued operations

- Improved operational performance of European Chlorovinyls
- H1 2014 affected by INOVYN project-related impairments

Lower discontinued operations contribution to FCF

Seasonal uplift in net debt

Free Cash Flow

in € m

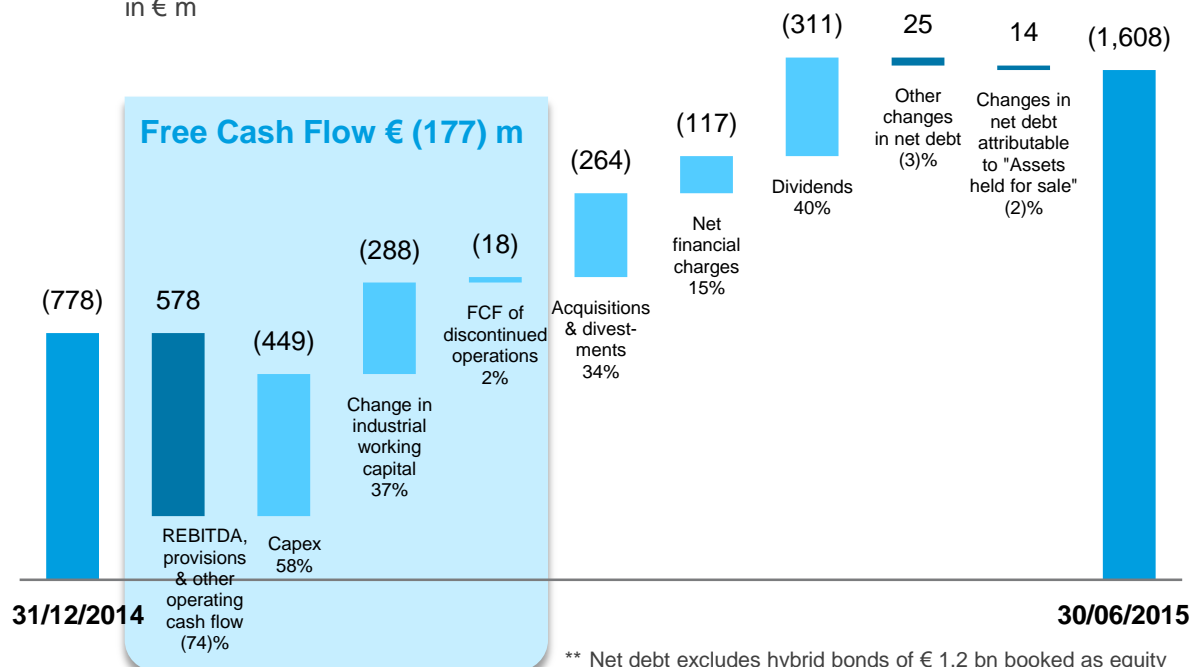
| | H1 2015 | H1 2014 | Delta |
|------------------------------|--------------|-------------|--------------|
| REBITDA* | 578 | 586 | (9) |
| Capex | (449) | (337) | (112) |
| Change in IWC | (288) | (334) | 46 |
| Continuing operations | (159) | (85) | (75) |
| Discontinued operations | (264) | (46) | (218) |
| Total FCF | (177) | (8) | (169) |

* REBITDA, provisions & other operating cash flow

- Discontinued operations in Q1 2014 included last milestone payment linked to disposed Pharma business

Net debt** evolution

in € m



** Net debt excludes hybrid bonds of € 1.2 bn booked as equity

- IWC inflow vs outflow in 2014
- Capex at € (449) m, slightly up due to forex
- Concentration of interest payments in H1
- Payment of (interim and final) dividend and hybrid bond coupon



Solvay remains confident to generate solid REBITDA growth

Despite expectation of
continued uncertainties in various markets

Accelerate transformation

2015 Priorities

- Continue portfolio upgrade
- Grow with our customers
- Maintain focus on excellence
- Sustain profit & value growth

Sustain momentum

Summary

- Solvay strategic transformation
- Cytec acquisition
- Solvay results
- **Annexes**
 - **Cytec business**
 - Additional Solvay H1 financial figures
 - Solvay segment & GBU presentation



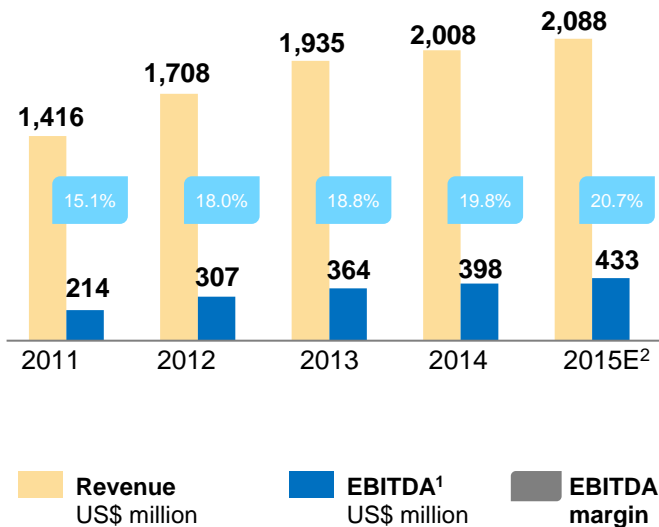
SOLVAY

asking more from chemistry®

Cytec – a leader in composites & specialty chemicals

Key financials

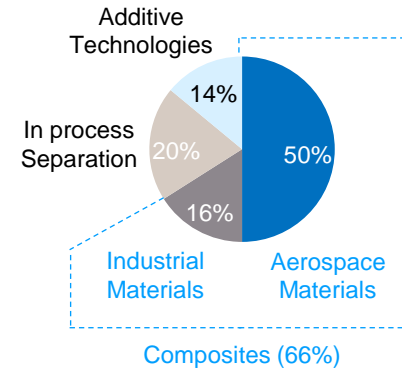
2011-2015E CAGR
Revenues: +10%; EBITDA: +20%



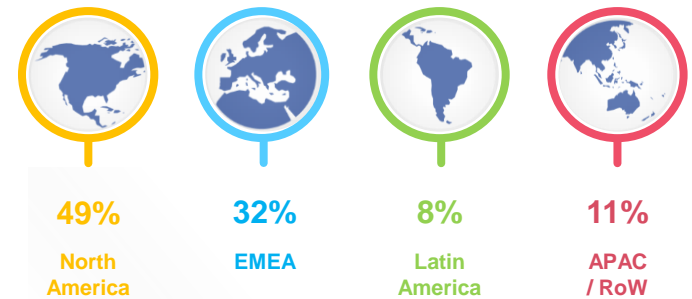
(1): Earnings from operations plus D&A and excl. net special items
(2): Broker consensus estimate based on CapitalIQ market consensus.

2014 Revenues breakdown

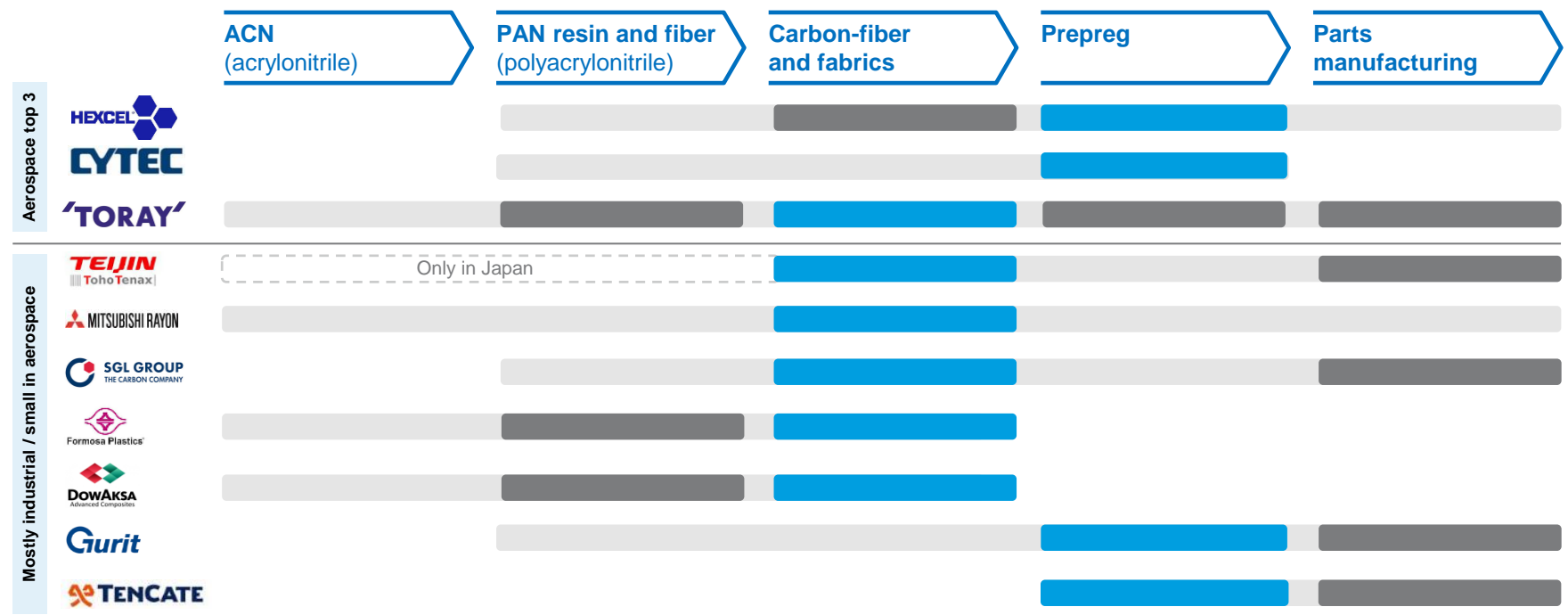
By segment



By geography



Cytec is one of the top 3 aerospace carbon-fiber composites players, along with Hexcel and Toray









Key success factors



- Volumes
- Costs
- Systems supply
- Tensile modulus (intermediate modulus needed for primary structures)
- Purity
- PAN filament diameters
- Tensile properties
- Consistent quality
- Qualification
- Cheap energy
- Directional control of fiber
- Technological performance understanding
- Control of an eco-system (resin, fabric, tools)
- Access to Aerospace client base
- Long lasting relationship with OEM
- Manufacturing / ramp-up capability
- Quality and certification
- Ability to take on risk

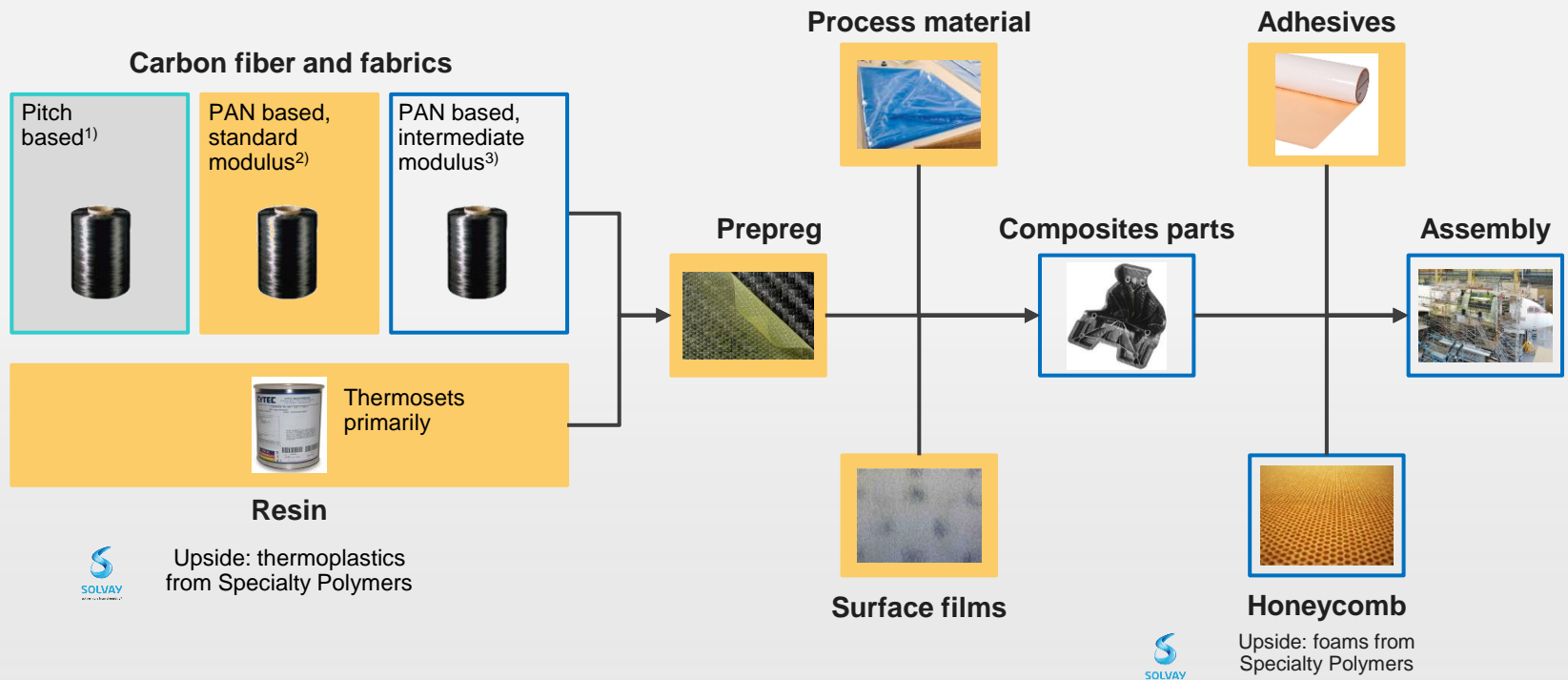
Source: Desk research, Company websites, Roland Berger.

Solvay will support Cytec in creating a new market with serial production in luxury cars

| Composite Content | \$100,000+ | | | \$5,000 |
|-----------------------------------|---|---|--|--|
| Process Time | 400 hours | 100-400 hours | 3-5 mins | 3 mins |
| Manufacture | Highly customized, high labour, high cost fiber | Customized, high labour, lower cost fiber | Increasing automation levels | Full automation |
| Annual Production Volume | ~ 100 | 5,000 – 10,000 | 400,000 | 4 million |
| Category | Formula 1 | Super Car | High End Luxury | Luxury Serial |
| |  |  |  |  |
| |  |  | Penetration taking-off | 5 to 10 years time horizon |
| CYTEC presence by category | | | | |

Cytec supplies everything needed to manufacture a carbon fiber reinforced thermoset composites part from prepregs

Manufacturing of carbon fiber composites parts, using pre-impregnated sheets (prepregs)



Exclusive position of Cytec (in the US)

Cytec and competitors

Competitors only

TS = Thermoset
 (1): For rockets, satellites and other space and defense applications
 (2): For industrial applications and secondary aero-structures
 (3): For primary aero-structures. Cytec purchases from Hexcel, Toho and Toray

Cytec offers raw carbon fibers and various kinds of fabrics

Common carbon fibers and carbon fiber fabric products

Continuous tow carbon fiber



- Standard modulus (PAN)
- High modulus (pitch)
- Intermediate modulus (PAN)

Chopped carbon fiber



- Long fiber
- Short fiber

Milled carbon fiber

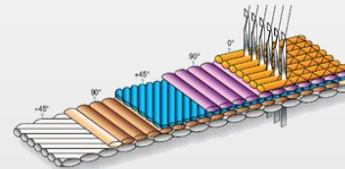


Woven fabric



- Plain weave
(low drapeability, high crimp)
- Twill weave
(average drapeability and crimp)
- Satin weave
(good drapeability, low crimp)

Non-woven fabric



- Unidirectional fabric
- Knitted or stitched with
 - Polyester
 - Aramid
 - Thermoplastics
- Average drapeability, no crimp

Other fabrics



- Multi axial
- 3D preforms
- Braid

 Cytec  Competitors

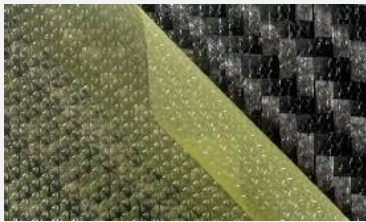
High drapeability (easier to distort) is easier to lay up over complex forms. Low crimp (straighter fibers) gives better mechanical performance

Source: Cytec, Toray/Zoltek, Hexcel, competitors, FAA

Cytec offers prepregs (sheets, slit tape or single tow tape) and resin infusion systems

Composites products

Prepregs sheets



Woven fabric: strength and stiffness in two directions; with good drapeability



Unidirectional fabric: predominant strength and stiffness in one direction



Slit tapes prepreg



Prepregged carbon fiber tape (in black) backed with a carrier (in blue) and wound around a spool

Single tow prepreg



Resin infusion systems

Resin



Fabrics

- Binder-coated fabrics
- Low resin content fabric

Source: Cytec , Competitors

Cytec offers adhesives and surfacing films used by parts

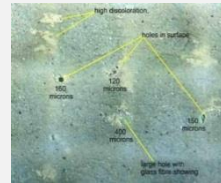
Composites products

Adhesives



- Epoxy, phenolic and bismaleimide adhesives
 - Metal-to-metal bonding
 - Metal-to-composite bonding
 - Composite-to-composite bonding
 - Honeycomb sandwich bonding
 - Cosmetic surfacing
- Supplied in film form or roll, supported or unsupported film
- Needs curing

Surfacing films



Surface without surfacing film



Surface when surfacing film used

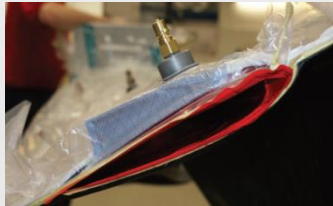
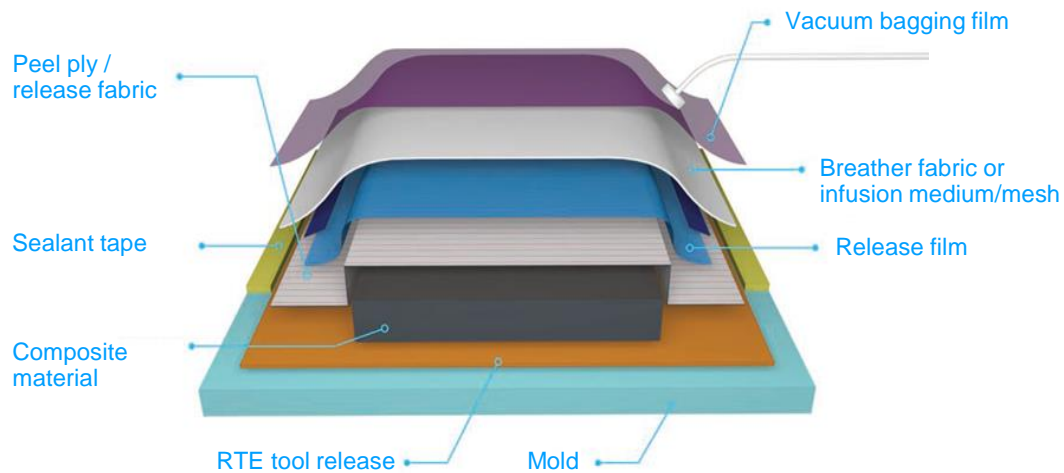
- Epoxy films, ultra-low in volatiles
- Film is put between mold and structural prepregs (as the resins used in structural prepregs often do not provide a sufficiently blemish-free surface)
- It eliminates surface porosity and imperfections
 - Mold containing surface damage
 - Pinholes, caused by tiny pockets of gas released during the curing process
- Allows for painting
- May embed aluminum mesh for lightning protection

Source: Cytec , Competitors

Cytec offers process materials for vacuum bagging and resin infusion

Process materials products

Typical vacuum bagging lay-up



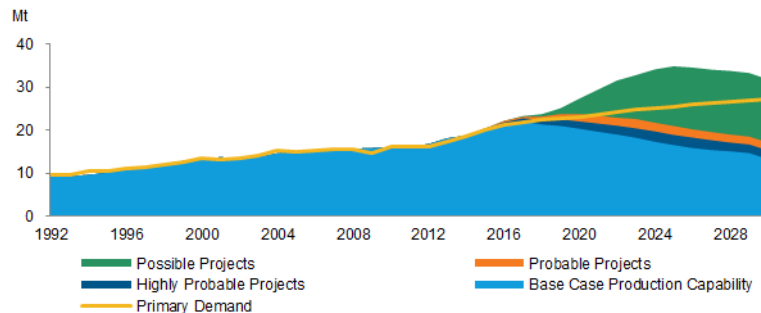
Process materials



Source: Cytec, Competitors

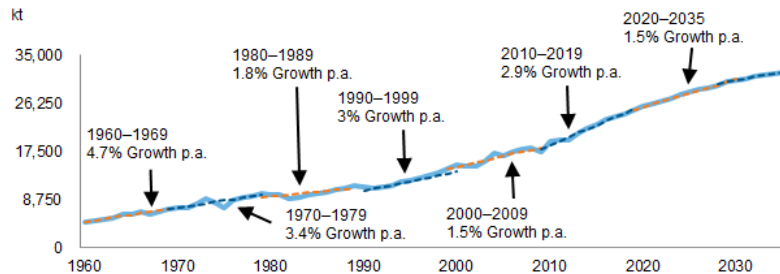
Adding the #1 Mining Chemicals Business to Novecare Copper Market Developments

Supply Pick-Up Expected Despite Weak Price Environment



Source: Wood Mackenzie

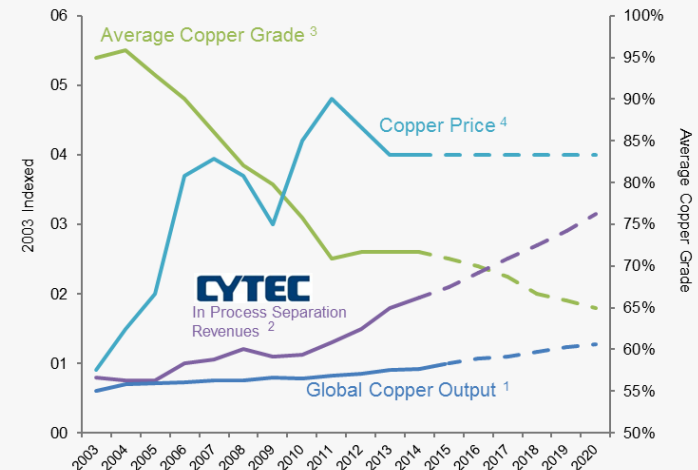
Global Demand Growth 5.0% In 2014, 2.0% In Long-Term



Source: Wood Mackenzie

¹ CRU Group, ² Company Forecast, ³ CRU Group, ⁴ Bloomberg LLP

A de-risked play on demand and declining grade ore



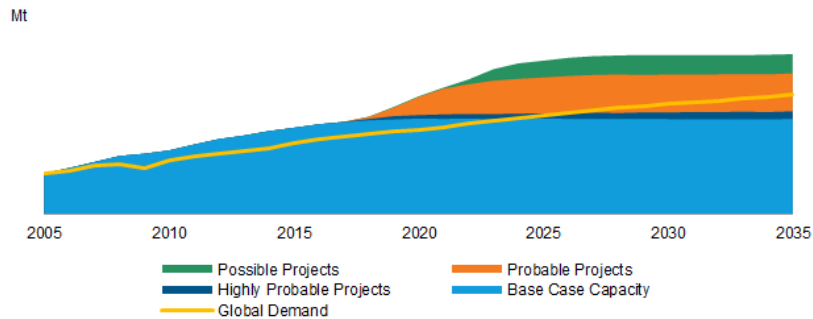
Resilient promising prospects

- Urbanisation will support long term demand growth
- New supply needed to meet demand as head grades decline
- Large majority of mines are cash positive at current prices

Adding the #1 Mining Chemicals Business to Novecare

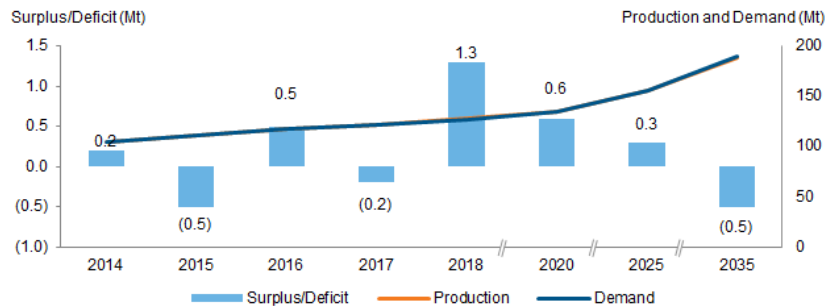
Alumina Market Developments

Global Alumina Capacity And Demand, 2005–2035



Source: Wood Mackenzie

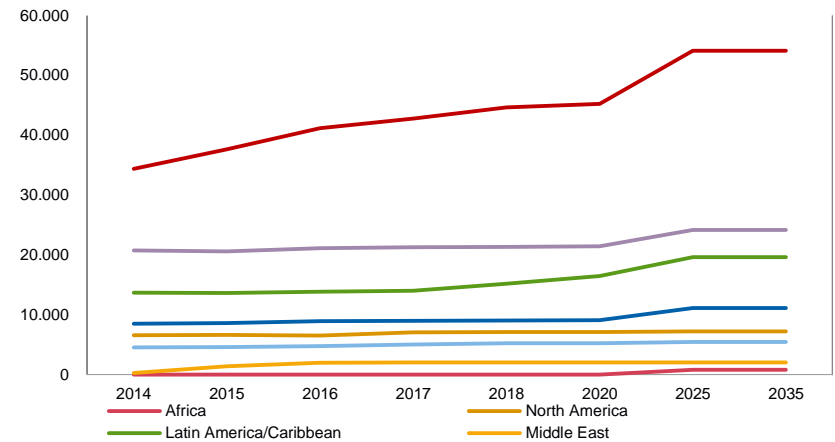
Global SGA Balance, 2014–2018, 2020, 2025 and 2035



Source: Wood Mackenzie

¹ CRU Group, ² Company Forecast, ³ CRU Group, ⁴ Bloomberg LLP














Global Alumina Production 2014-2018, 2020, 2025 And 2035 (Kt)



Good demand outlook for primary aluminium

- Alumina market conditions expected to stabilise by YE
- Alumina demand will eventually stimulate new production

Novecare and Cytec have similar phosphorus-based product portfolio, covering different applications

| Main products | | End applications | | | | | | | | | |
|---|--|---|---|--|---|---|---|---|---|---|---|
|  | | Flame retardants | Corrosion and scale inhibitors for water treatment | Compounds for surface treatment | Merchant halides | Thermal desalination antiscalants | Water treatment biocides for O&G | Promoters and solvent extractors for mining | Fumigant for agricultural use | Reagents for pharmaceuticals | Dopant for silicon semiconductor |
| | <ul style="list-style-type: none">Phosphine OxidesPhosphonic and phosphinic AcidsPhosphonium ionic liquidsPhosphonium saltsMono-di-tri Alkylphosphines |  | | | | | |  |  |  |  |
|  | <ul style="list-style-type: none">Phosphinic and phosphonicHypophosphitesPhosphite / Phosphate estersPhosphorus HalidesPhosphonium saltsPhosphorus Polymers |  |  |  |  |  |  | | | | |

Source: desk research, Roland Berger analysis

Summary

- Solvay strategic transformation
- Cytec acquisition
- Solvay results
- **Annexes**
 - Cytec business
 - **Additional Solvay H1 financial figures**
 - Solvay segment & GBU presentation



SOLVAY

asking more from chemistry®

Balance Sheet

| in € m | 30/06/2015 | 31/12/2014 |
|--|---------------|---------------|
| Fixed assets | 10,423 | 10,080 |
| Investment & shares | 565 | 545 |
| Loans & other non current financial receivables / payables | 32 | (10) |
| Assets held for sale | 1,509 | 1,414 |
| Taxes payable/receivable + Others | 218 | 30 |
| Working capital | 1,526 | 1,101 |
| Total invested capital | 14,273 | 13,160 |
| Equity | 7,336 | 6,778 |
| Provisions | 4,177 | 4,328 |
| Dividends | 7 | 113 |
| Net financial debt | 1,608 | 778 |
| Liabilities related to assets held for sale | 1,145 | 1,162 |
| Total financing | 14,273 | 13,160 |

Cash flow statement

| in € m | H1 2015 | H1 2014 |
|--|--------------|--------------|
| Cash flow from operating activities | 326 | 390 |
| Cash flow from investing activities | (781) | (511) |
| Cash flow from financing activities | 174 | (738) |
| Net change in cash & cash equivalents | (281) | (859) |
| Currency translation differences | 47 | (3) |
| Opening cash balance | 1,275 | 1,972 |
| Ending cash balance* | 1,040 | 1,111 |
| Free Cash Flow | (177) | (8) |
| From continuing operations | (159) | (84) |
| From discontinued operations | (18) | 77 |

* including cash in assets held for sale

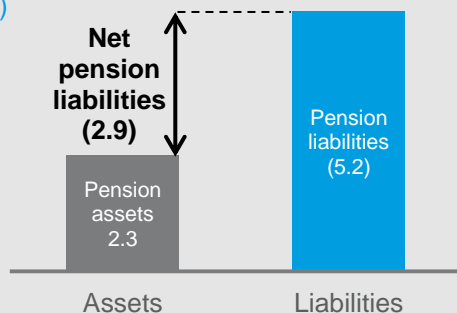
Factors impacting Net income

| in € m | H1 2015 | H1 2014 |
|--|------------|--------------|
| IFRS Net income, Group | 265 | (225) |
| Rhodia PPA (after tax) | 36 | 40 |
| Non-recurring items | 64 | 76 |
| M&A-related elements | 29 | 24 |
| Net financial charges | 10 | 44 |
| Adjustments RusVinyl | 20 | - |
| Discontinued operations | 4 | 501 |
| Exceptional Tax and Tax related to exceptional items | 16 | (43) |
| Non-controlling interests | (6) | (47) |
| Adj. Net income, Group excluding exceptionals | 438 | 369 |

Pension liabilities down as discount rates increased

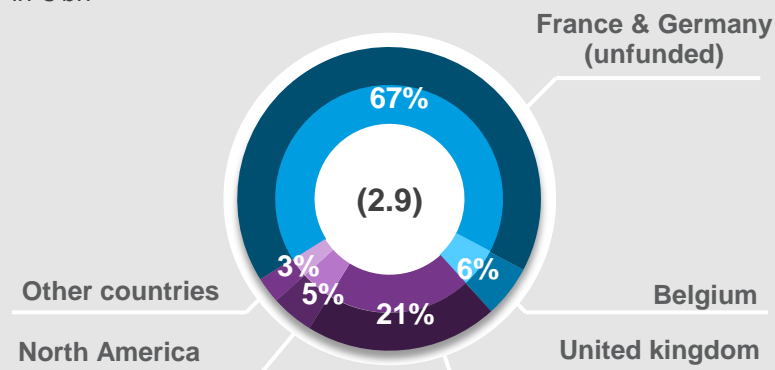
Pensions

(30/06/2015)
in € bn



Net pension liabilities

(30/06/2015)
in € bn



All presented figures are for continuing operations only

Cash contribution stable at € (78) m in H1 2015

- Vs € (180) m in full year 2014

Discount rates* increased in H1 2015

| Currency | 30/06/2015 | 31/12/2014 | Change | Average duration |
|------------------|------------|------------|--------|------------------|
| € | 2.00% | 1.75% | 0.25% | 12 years |
| £ | 3.75% | 3.50% | 0.25% | 16 years |
| US\$ | 4.50% | 4.00% | 0.50% | 10 years |
| Weighted average | 3.04% | 2.71% | 0.33% | 13 years |

Pension assets € 2.3bn, stable vs 31/03/2015

- ~50% Equities / Diversified alternative funds
- ~50% Bonds / Real estate

Majority of liabilities denominated in €

* Average discount rate on post employment benefit related liabilities applicable to high quality corporate bonds in EUR, GBP and USD zones

Summary

- Solvay strategic transformation
- Cytec acquisition
- Solvay results
- **Annexes**
 - Cytec business
 - Additional Solvay H1 financial figures
 - **Solvay segment & GBU presentation**



SOLVAY

asking more from chemistry®

Organized in Operating segments and Global Business Units

| | Advanced Formulations | Advanced Materials | Performance Chemicals | Functional Polymers | Corporate & Business Services |
|-------------------------------------|--|---|--|---|--|
| | <div>Novecare</div> <div>Aroma Performance</div> <div>Coatis</div> | <div>Specialty Polymers</div> <div>Silica</div> <div>Special Chem</div> | <div>Soda Ash & Derivatives</div> <div>Peroxide</div> <div>Acetow</div> <div>Emerging Biochemicals</div> | <div>Polyamide</div> <div>Fibras</div> <div>Chlorovinyls RusVinyl</div> | <div>Solvay Energy Services</div> <div>Corporate Functions</div> |
| H1 2015 | | | | | |
| REBITDA YoY change | € 196 m ↘ 6.9% | € 415 m ↗ 18% | € 380 m ↗ 12% | € 75 m ↘ 1.2% | € (63) m ↗ 4.7% |
| REBITDA margin YoY change | 14% ↘ 98 bp | 25% ↘ 127 bp | 25% ↗ 163 bp | 9.5% ↗ 113 bp | |
| FY 2014 | | | | | |
| REBITDA YoY change | € 426 m ↗ 23% | € 709 m ↗ 14% | € 724 m → 6.1% | € 111 m ↗ 25% | € (188) m ↘ 43% |
| REBITDA margin YoY change | 15% ↗ 66 bp | 26% ↗ 122 bp | 25% ↗ 109 bp | 6.7% ↗ 169 bp | |

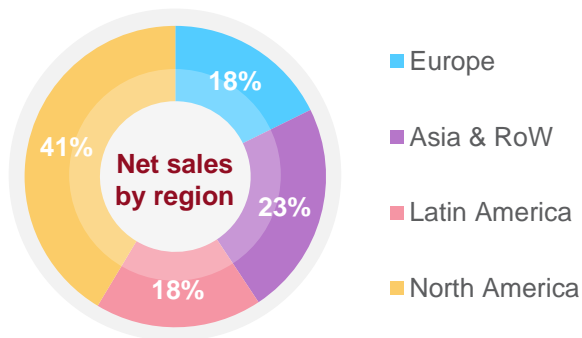
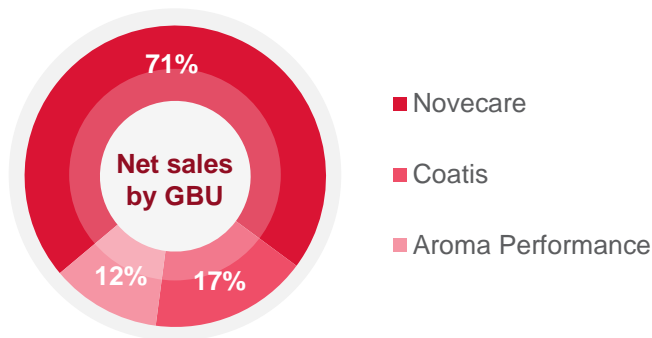
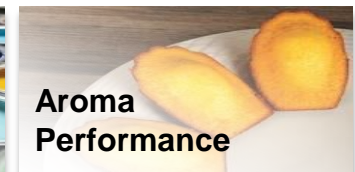
Advanced Formulations

2014 figures

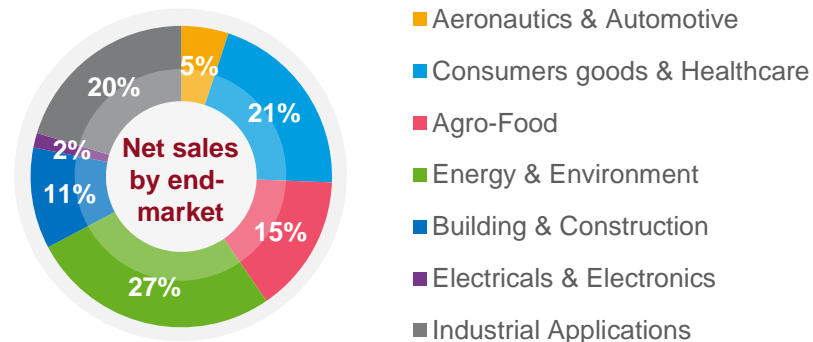
€ 2,854 m
Net Sales

€ 426 m
REBITDA

15%
Margin



As one of Solvay's growth engines, the businesses grouped under Advanced Formulations stand out for their innovation capacity and relatively low capital intensity. Their offerings address major societal trends, meeting ever stricter requirements to respect the environment and save energy, and providing solutions to the challenges of the mass consumer markets.



Novecare

Delivering sustainable solutions for surface chemistry

Focused on key markets



Home & Personal care 20%



Oil & Gas 35%



Agro 15%

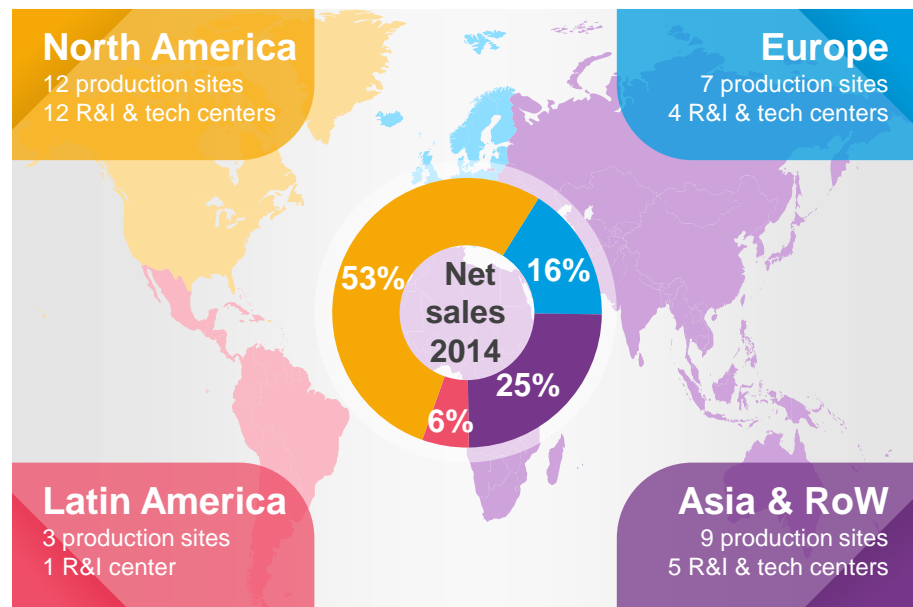


Coatings 10%



Industrial 20%

% of Novecare 2014 net sales



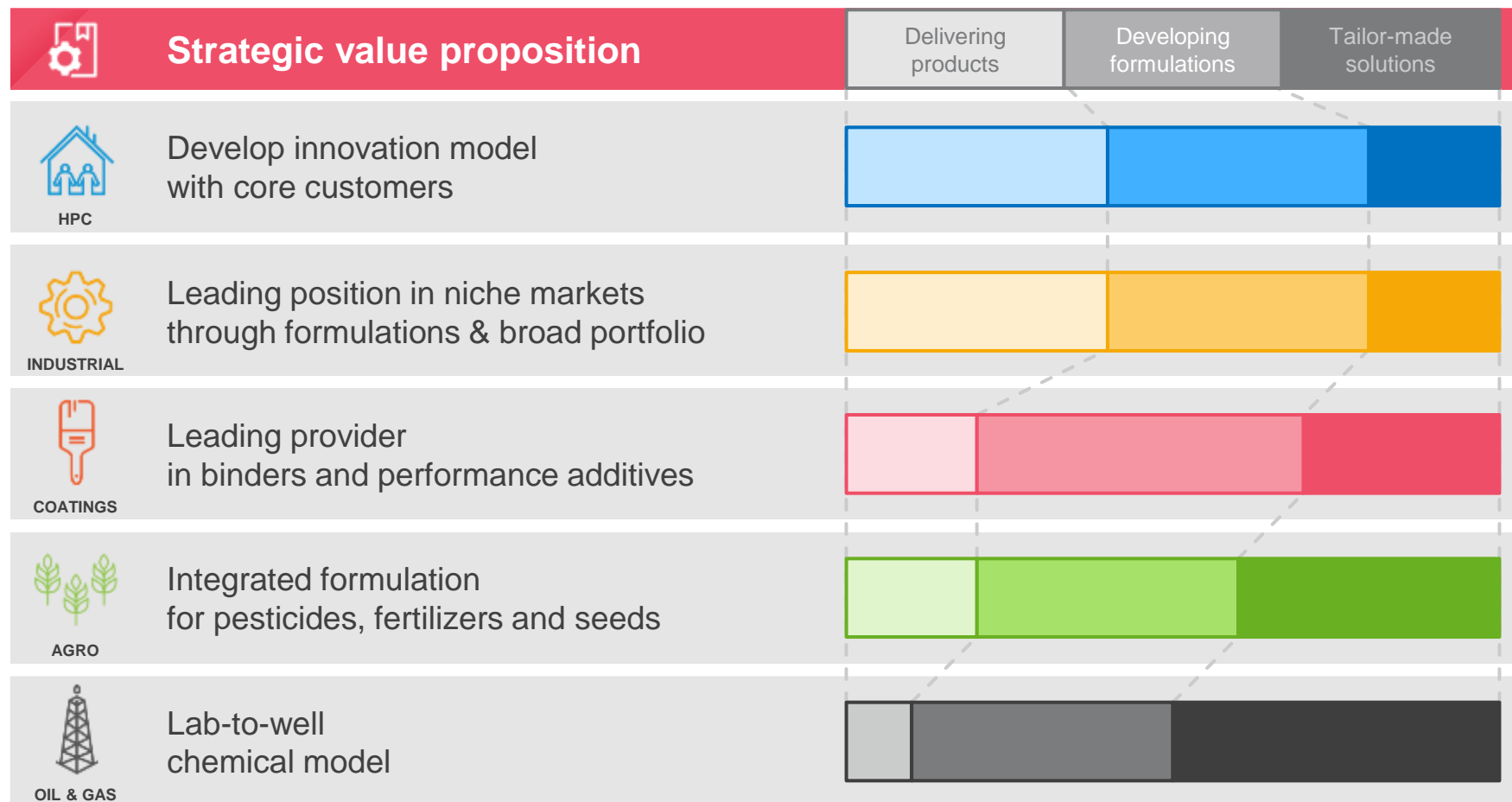
€ 2.0 bn
Net sales 2014



~ 3,800
employees



31 Production sites
22 R&I & tech centers



Moving all businesses towards more tailor-made solutions

Novecare

Broad portfolio of innovation projects across markets and aligned to megatrends



Evolving demography
& consumers
behaviours

13% of our portfolio



Innovation
acceleration

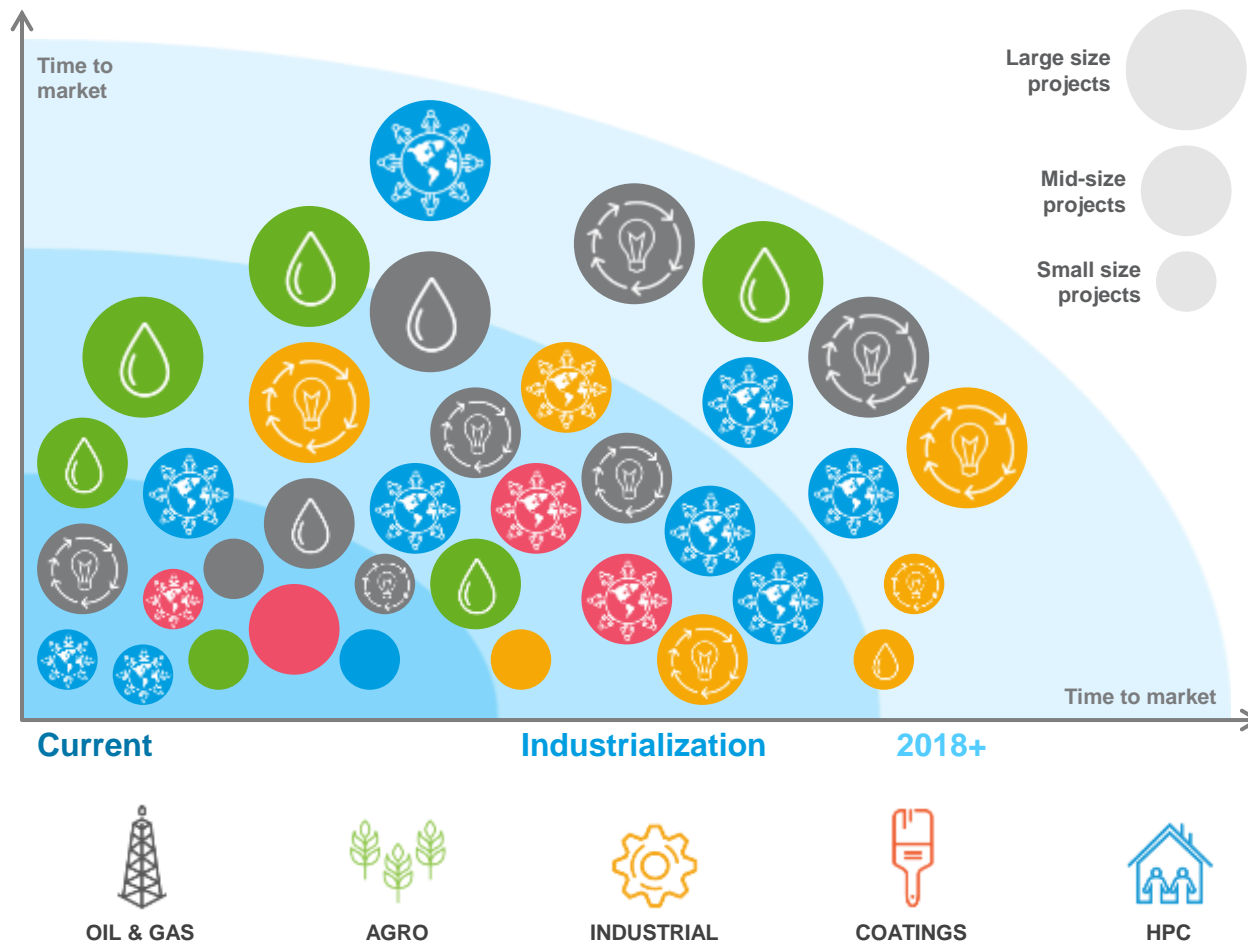
40% of our portfolio

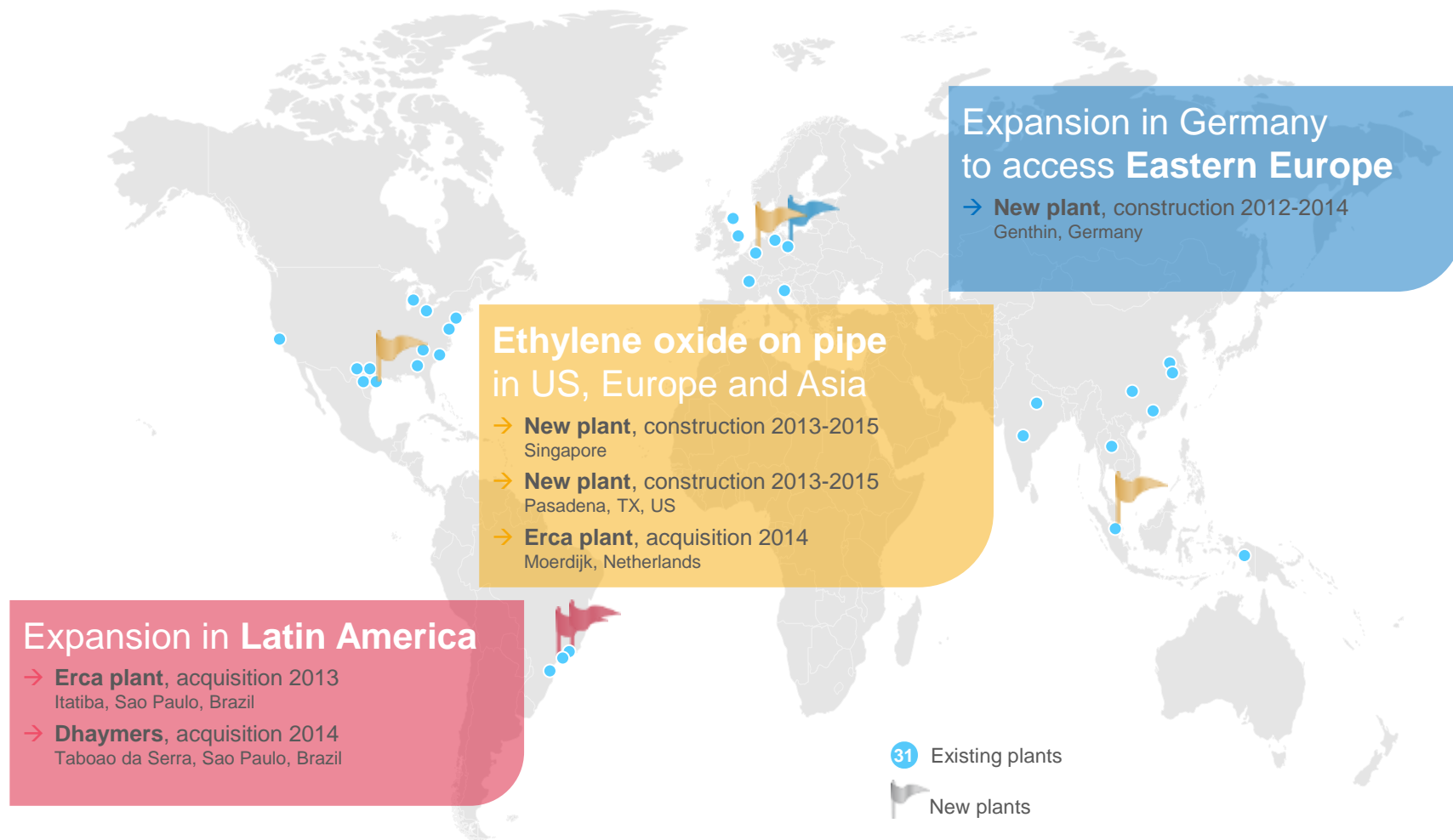


Resource constraints
& increased
sustainability demand

31% of our portfolio



16% aligned to other trends





Novecare

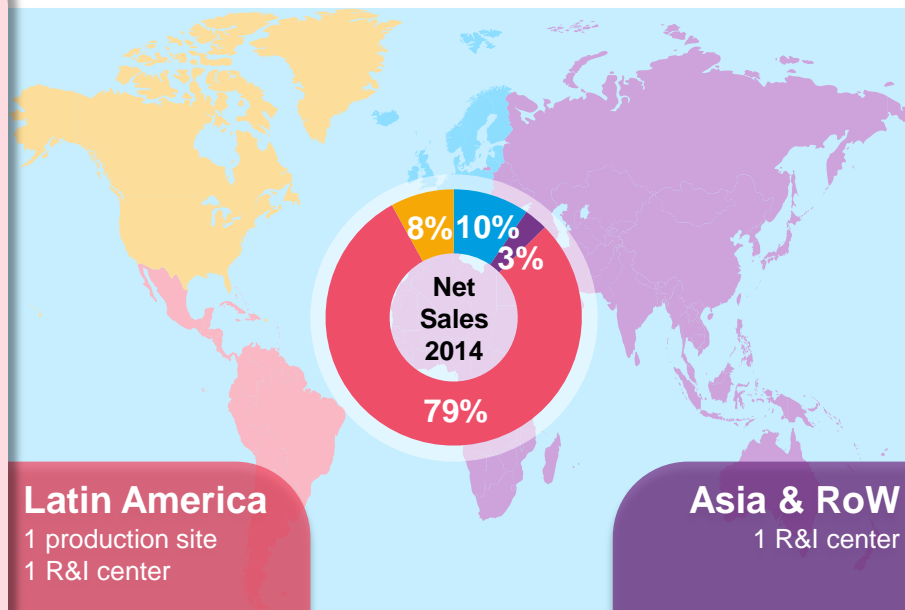
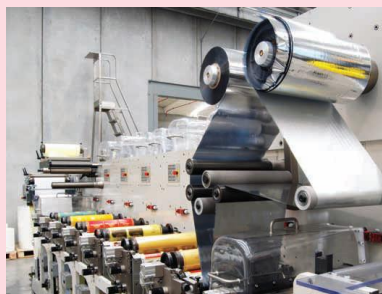
Successful strategy delivery across markets underpinning growth levers

|  Markets |  Strategic levers |  Growth trend evolution |
|---|---|---|
| % of net sales | Tailor-made solutions Inno- vation Competi- tiveness | 2010-2014 2014-2016 |
|  20% HPC | <div> <div></div> <div>✓</div> <div>✓</div> </div> | high 1-digit 2-digit |
|  20% INDUSTRIAL | <div> <div></div> <div></div> <div>✓</div> </div> | high 1-digit high 1-digit |
|  10% COATINGS | <div> <div>✓</div> <div>✓</div> <div>✓</div> </div> | high 1-digit 2-digit |
|  15% AGRO | <div> <div>✓</div> <div>✓</div> <div></div> </div> | 2-digit 2-digit |
|  35% OIL & GAS | <div> <div>✓</div> <div>✓</div> <div>✓</div> </div> | strong 2-digit oil price dependent |

Coatis

Sustainable solvents solutions provider and leading Latin American player of phenol

Multiple applications for phenol and oxygenated solvents



€ 0.5 bn
Net sales 2014



~ 600
employees



1 production site
2 R&I centers

Aroma Performance

World's largest Diphenols & Fluoroaliphatics integrated producer serving customers growth and innovation



Vanillin ingredients for Food, Flavors & Fragrances



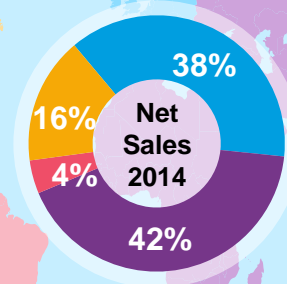
Diphenols for Monomer stabilizers, Agro & Pharma

North America

1 production site

Europe

3 production sites
1 R&I center



Asia & RoW

1 production site
2 R&I centers



€ 0.3 bn
Net sales 2014



~ 800
employees



5 production sites
3 R&I centers

Advanced Materials

2014 figures

€ 2,762 m
Net Sales

€ 709 m
REBITDA

26%
Margin



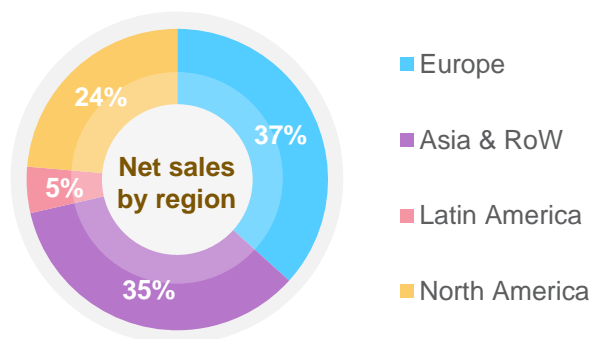
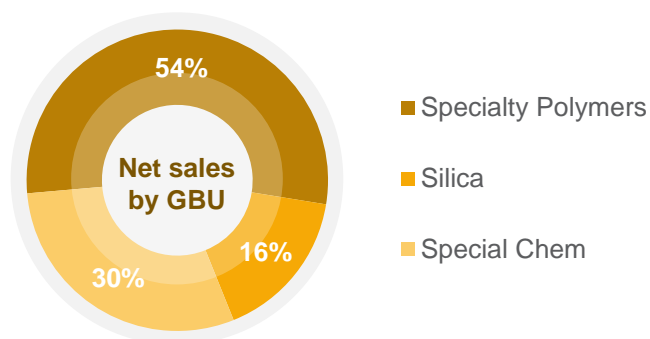
Specialty Polymers



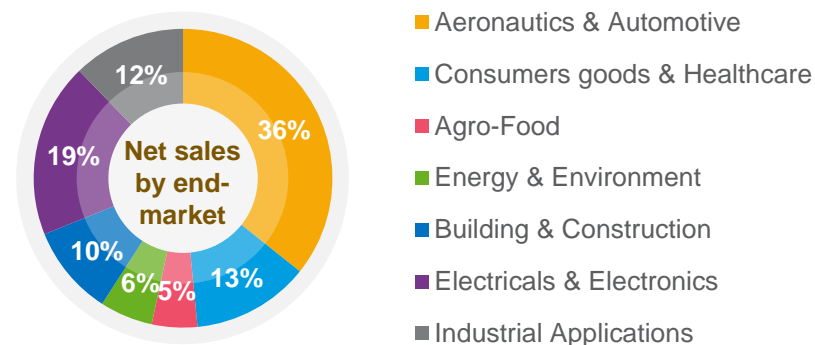
Silica



Special Chem



A leader in markets with high entry barriers and strong returns on investment, the Advanced Materials segment is a major contributor to the Group's performance and growth. Innovation, its global presence and long-term partnerships with customers provide a compelling competitive edge with industries seeking increasingly energy efficiency and less polluting functionalities.



Solvay Specialty Polymers

Inventing the future every day

Diversified end markets with superior growth potential

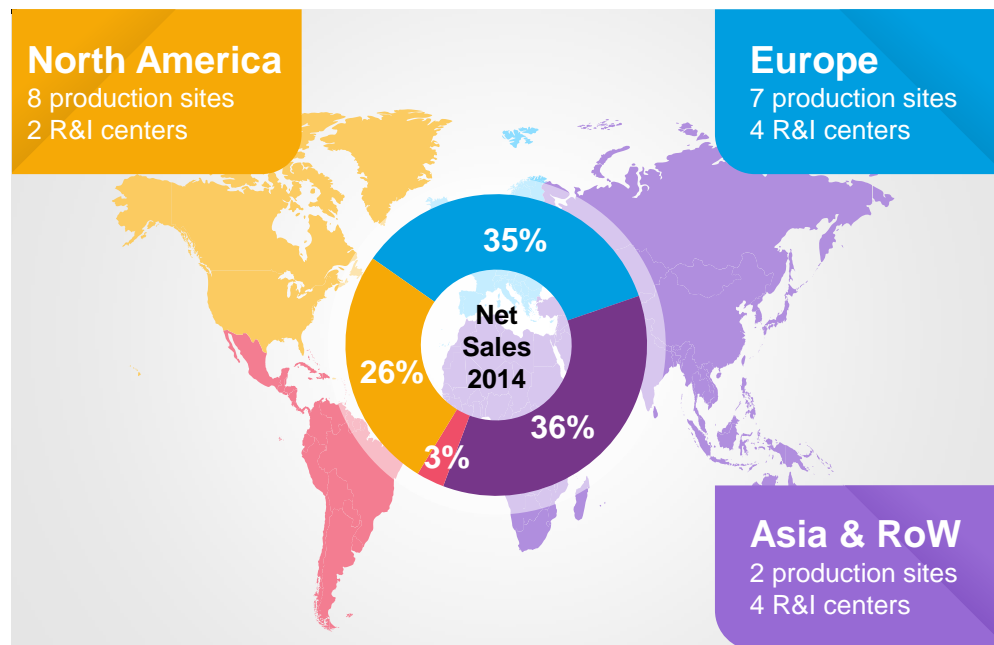


North America

8 production sites
2 R&I centers

Europe

7 production sites
4 R&I centers



Asia & RoW

2 production sites
4 R&I centers



€ 1.5 bn
Net sales 2014



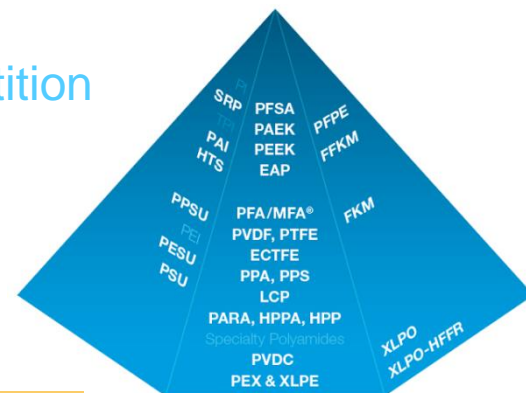
~3,000
employees



17 production sites
10 R&I centers

Specialty Polymers

Unique solution offering, differentiating Solvay from competition



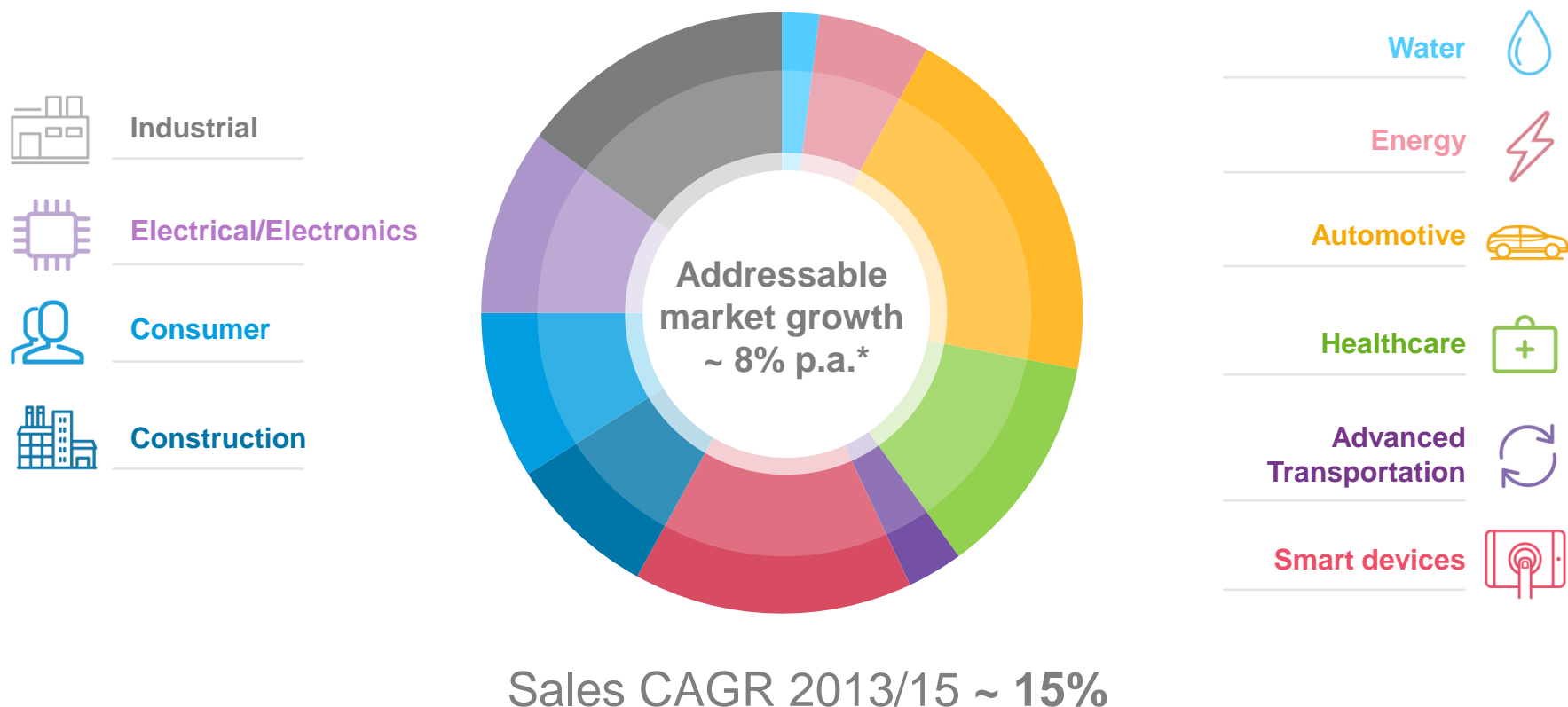
| Aromatics | | | | | | Fluoropolymers | | | | | High-barrier polymers | X-linkable compounds |
|-----------|------|-----|------|-----|-----|----------------|------|-----|-----|------|-----------------------|----------------------|
| LCP | HPPA | PPS | PEEK | PAI | PSU | PTFE | PVDF | PFA | FKM | PFPE | PVDC | XLCP |
| ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| | ● | | | | | | ● | | | | | |
| | ● | | | | ● | | | | | | | |
| | | | | | | ● | ● | ● | ● | | | |
| ● | ● | | | | | ● | | ● | ● | ● | | |
| | | | | | | ● | ● | ● | ● | ● | | |
| | ● | | | | | | | | | | | |
| ● | | ● | | | | | | | | | | |
| | ● | | | | | | | | | | | |
| | | | ● | | | | | | | | | |
| | | ● | | | | | | | | | | |
| | | | | | | ● | | ● | | | | |
| | | ● | | | | | ● | | | | ● | |
| | ● | | ● | | | | | | | | | |

... further strengthened through innovation and acquisitions

Specialty Polymers

Outgrowing markets

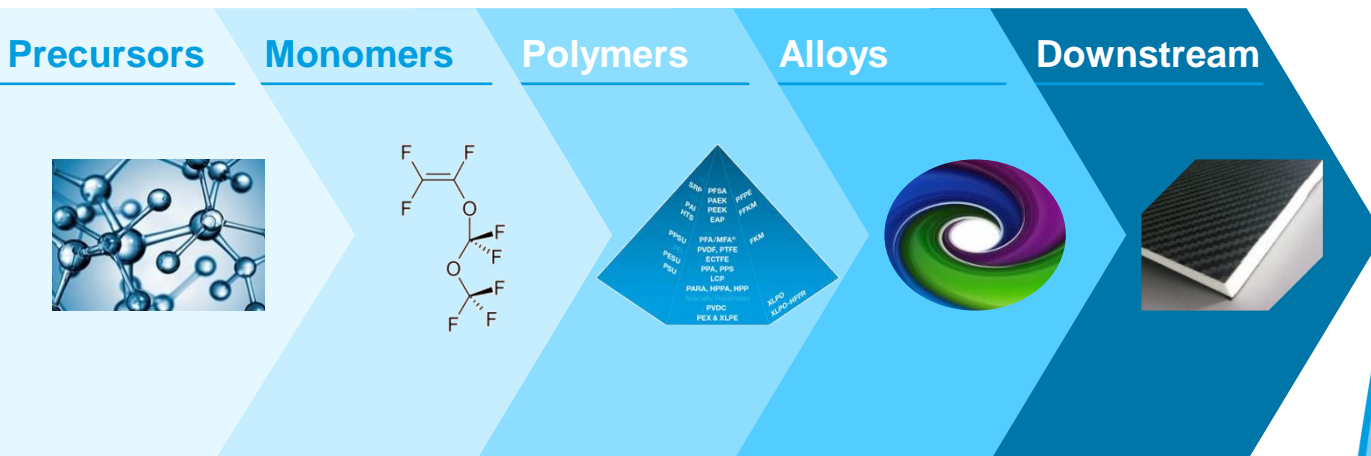
Solvay Specialty Polymers 2014 sales by end markets



* CAGR 2013-2015

Powerful innovation levers across the value chain

Powerful innovation levers across the value chain



2014 data



32%

of net sales realized
with products < 5-y



50+

New product grades



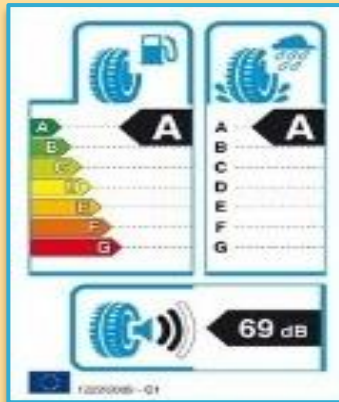
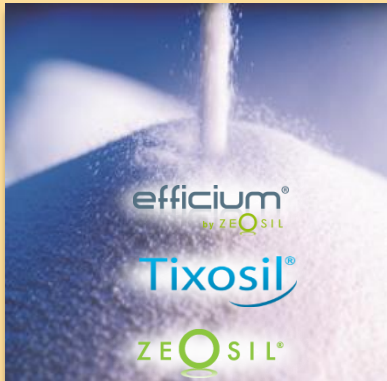
3,300+

Patents in force

Silica

Growth through innovation for sustainable mobility

HDS (Highly Dispersible Silica)
for fuel-efficient &
performance tires



North America

1 production site

Europe

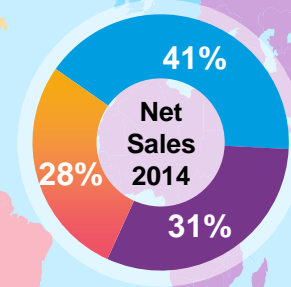
3 production sites
(1 in construction)
2 R&I centers

Latin America

2 production sites
1 R&I center

Asia & RoW

3 production sites
1 R&I center



€ 0.5 bn
Net sales 2014



~ 700
employees

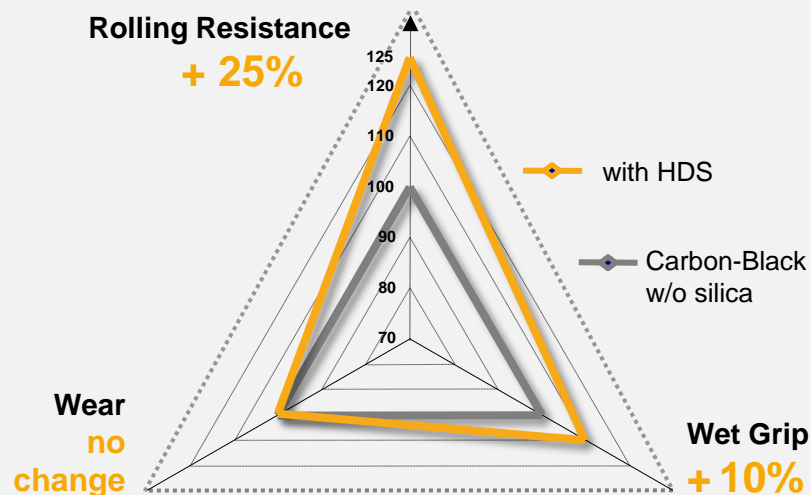


9 production sites
4 R&I centers

Silica

Highly Dispersible Silica (HDS) delivers value to the tire industry

Excellent technical performance ...



Enables a **5-7%** improvement in fuel efficiency

... growing across a number of applications

In passenger car and light trucks

- Energy-efficient tires
- Winter tires
- Sport tires

In heavy trucks

- Commercial emergence of tires using a majority of silica instead of carbon black

**HDS: a significant enabler of performance,
a minor portion of overall tire production cost (<3%)**

Source: Smithers Rapra, Solvay estimates

Roadshow presentation September 2015

04/09/2015

Special Chem,

Innovative solutions for growth industries

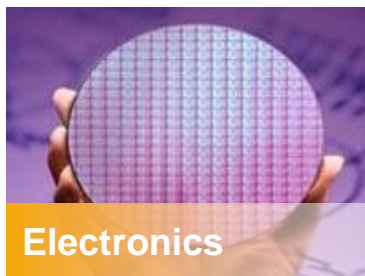
Formulations

Fluor

Rare earths
& other metals



Automotive



Electronics



Energy



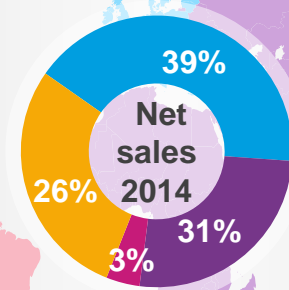
Agro

North America

3 production sites
2 R&I center

Europe

14 production sites
4 R&I centers



Latin America

2 production sites

Asia & RoW

8 production sites
4 R&I centers



€ 0.9 bn
Net sales 2014



> 3,000
employees



28 production sites
10 R&I centers

Performance Chemicals

2014 figures

€ 2,944 m
Net Sales

€ 724 m
REBITDA

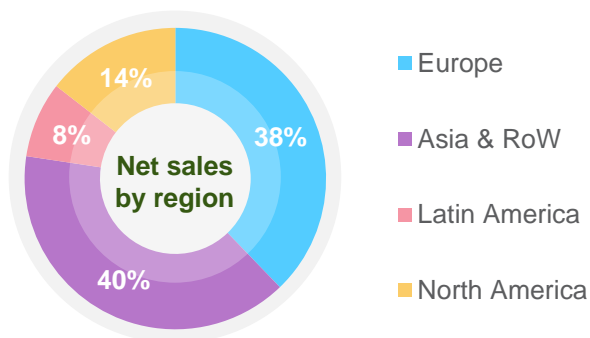
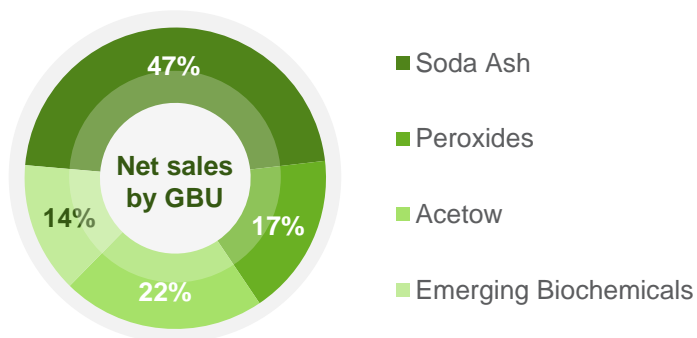
25%
Margin

Soda Ash & Derivatives

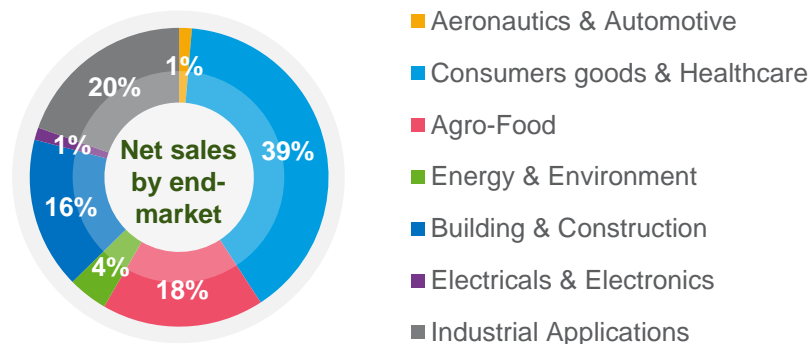
Peroxides

Acetow

Emerging Biochemicals



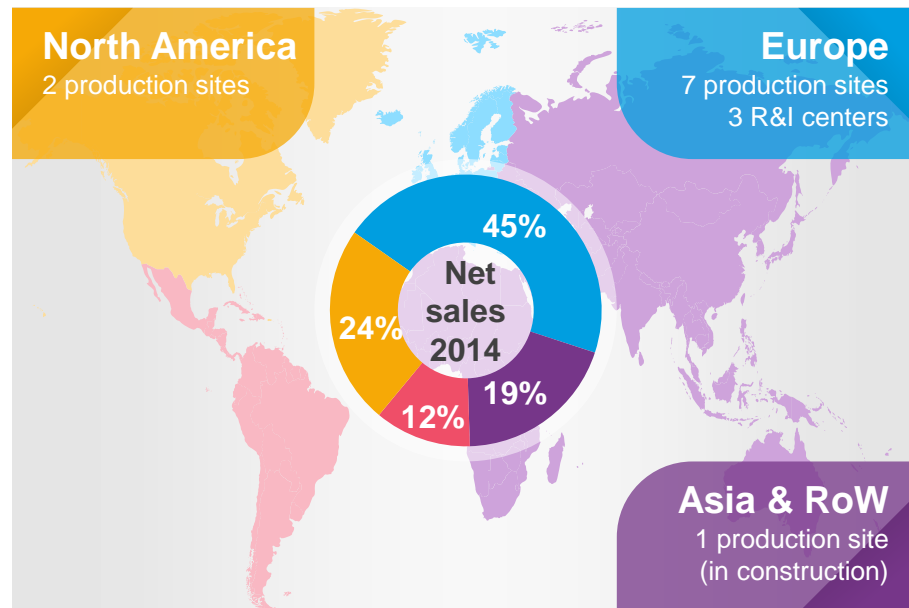
Operating in mature resilient markets, this Segment's success is based on economies of scale, competitiveness and quality of service. Solidly cash-generating, the Performance Chemicals businesses are engaged in programs of excellence to create additional sustainable value.



Soda Ash & Derivatives

Resilient cash generator for Solvay

Soda ash
in many applications



€ 1.4 bn
Net sales 2014



~ 3,500
employees



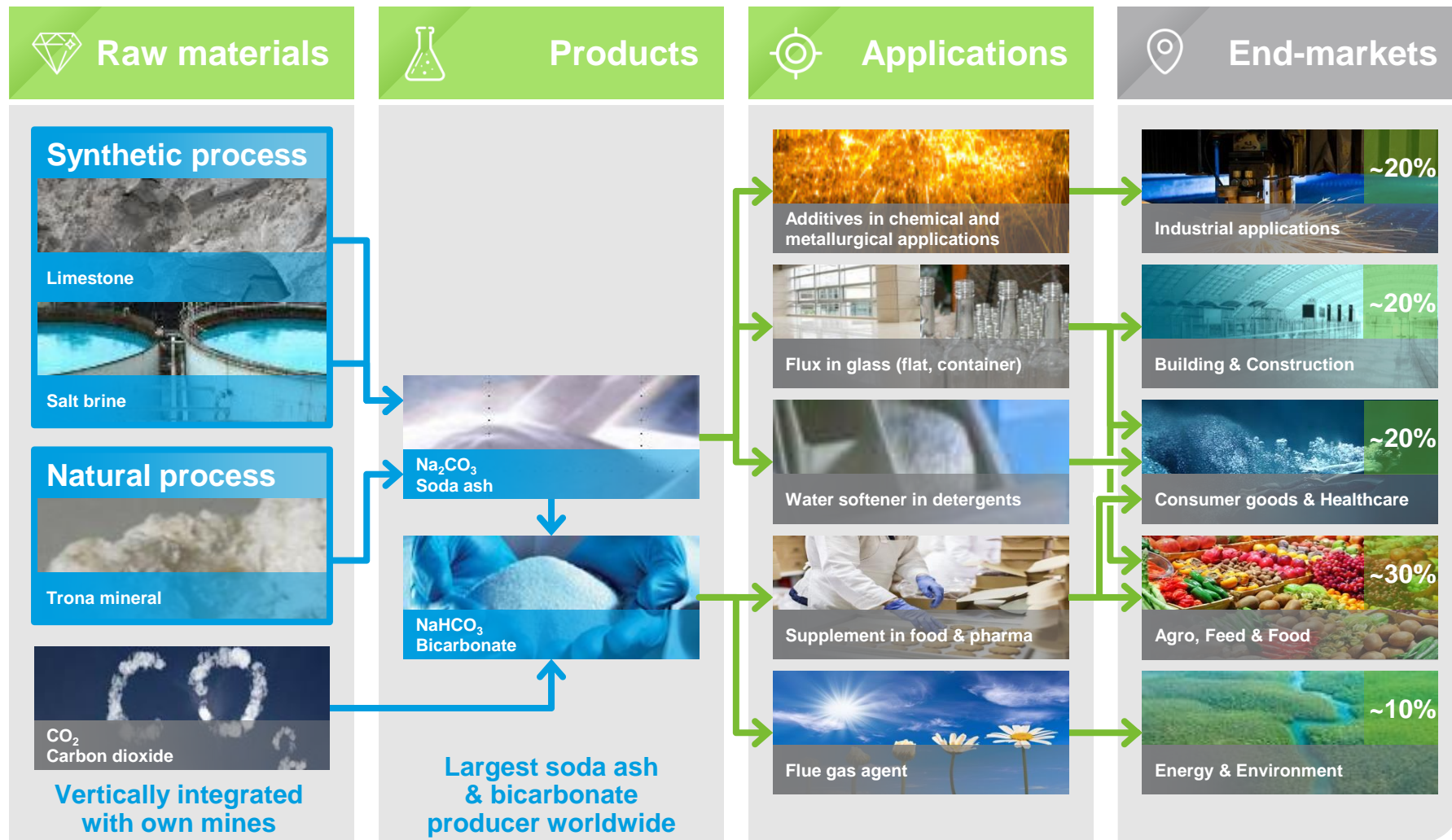
10 production sites
3 R&I centers

Soda Ash & Derivatives

Leading player with very competitive supply

Solvay products

approximate main
end-market exposures



Soda Ash & Derivatives

Market leader with “world-class” assets

Solvay assets

66% “World-class” assets
addressing regional
and export markets

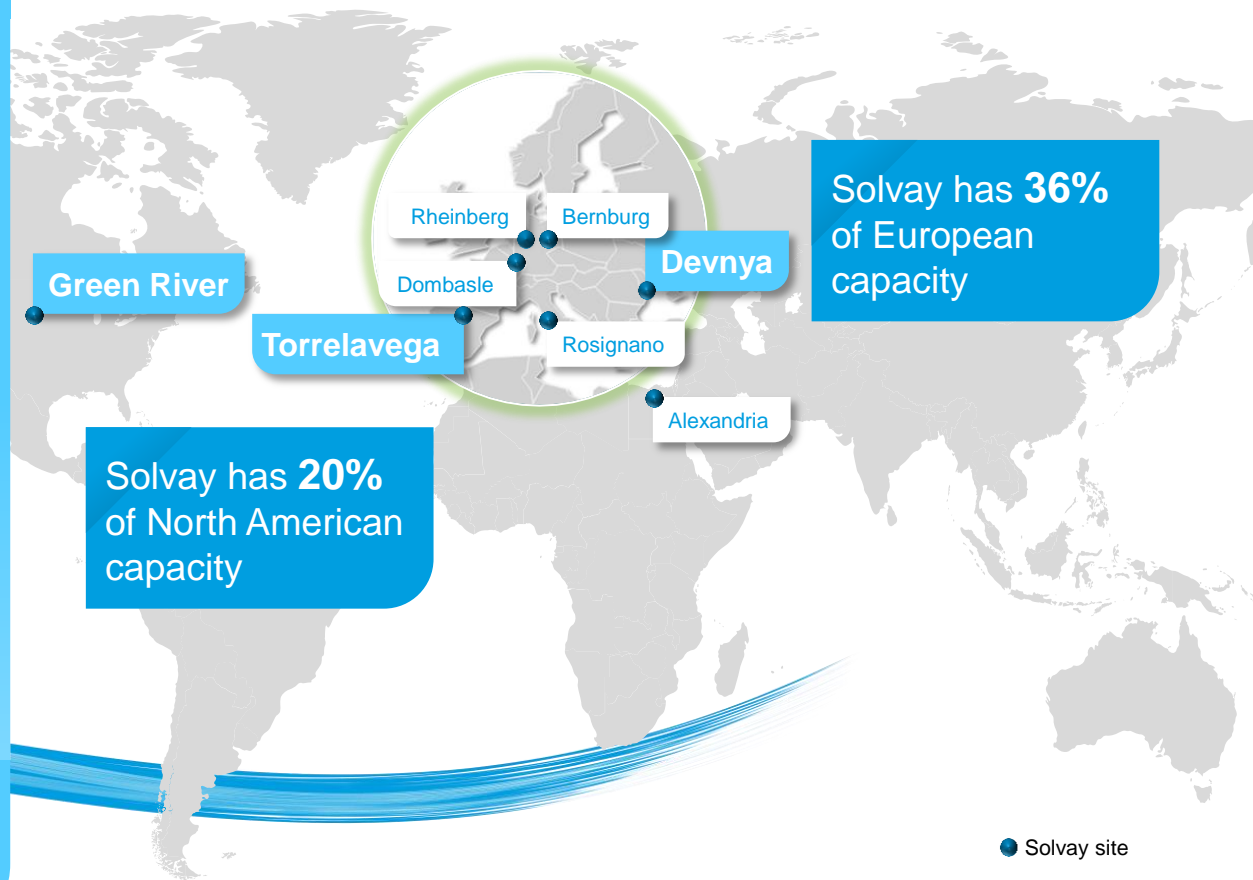
Green River (Wyoming, US)

- Green River (US, Wyoming)
- Natural soda ash production
- 2.5 mt/yr capacity
- 12% capacity increase 2014-2016

Devnya & Torrelavega (Europe)

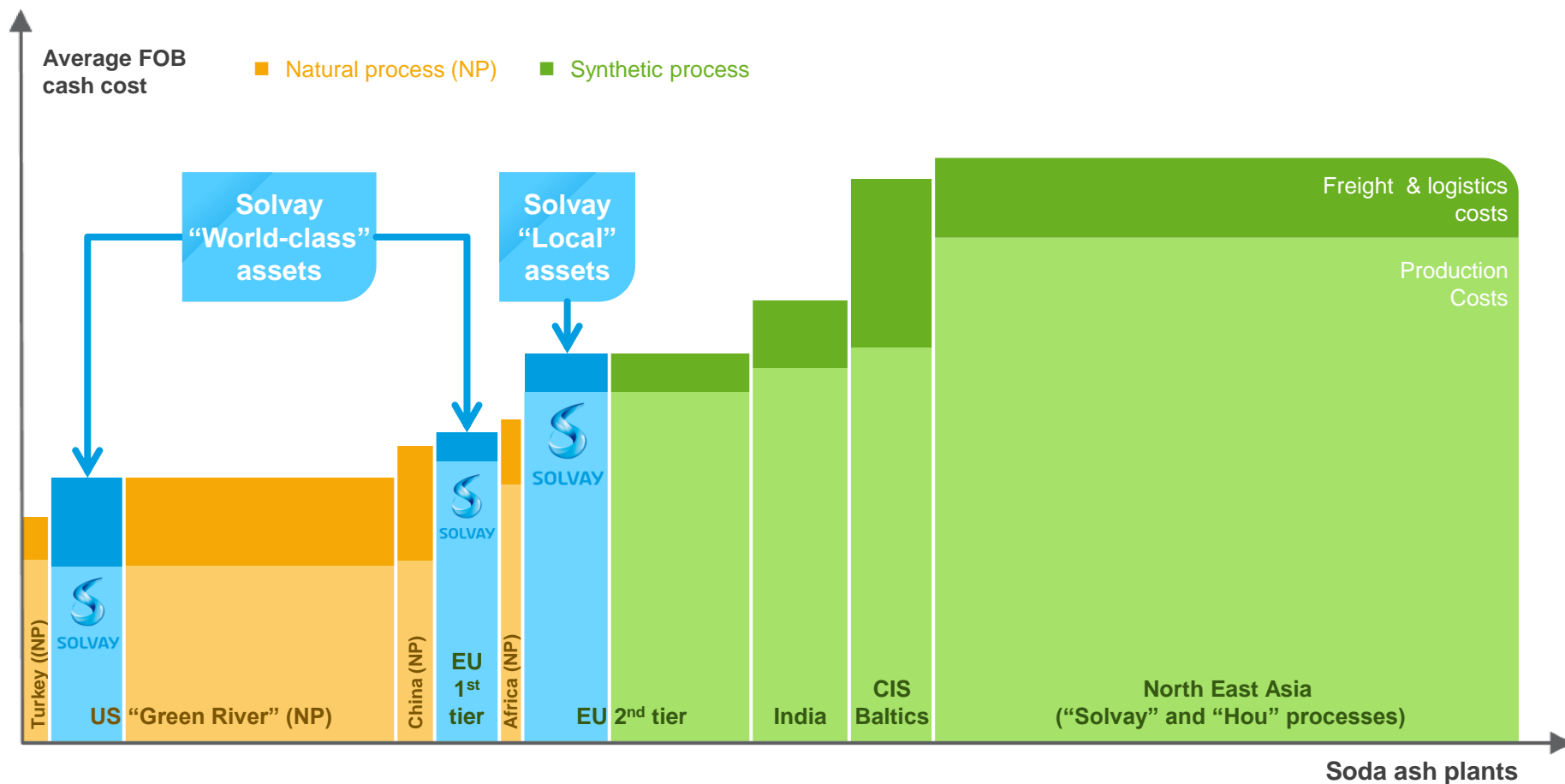
- At delivered cash cost comparable to natural process
- 2.0 mt/yr capacity

34% “Local” assets
addressing local markets



Soda Ash & Derivatives

Cost competitiveness, key success factor in the soda ash industry



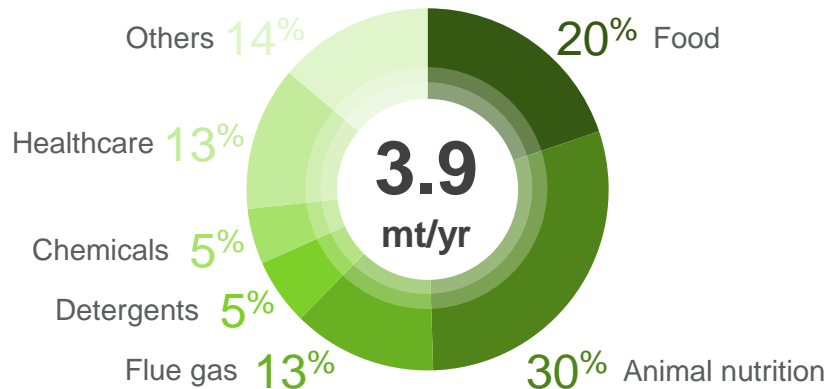
Source: Solvay estimates based on public information

Soda Ash & Derivatives

Market maker in Bicarbonate, a diversified growth story

Global Bicarbonate demand

Total market volumes (2014)



Global **market** growth slightly **above GDP**

driven by:

- Food needs
- Environmental regulations
- Aging population

Solvay positioning

- **Unparalleled security of supply**
 - 8 facilities in Europe and North America
- **New 100 kt/yr plant in Thailand (07/2015)**
 - To serve Asian premium markets
- **SOLVAir Natural Solutions**
 - 50/50 JV with Natural Soda
 - To accelerate development of SOLVAir for emissions treatment in North America
- **Solvay market leader**
 - Actively developing bicarbonate usage through innovative high-value applications

 **Ambition to grow at 2x bicarbonate market growth**

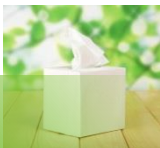
Peroxides

Global market & technology leader

Peroxides

in diversified markets

Pulp



HPPO*



Homecare



Food & aquaculture



Mining



Water treatment



North America

2 production sites

Europe

9 production sites
(1 HPPO*)
2 R&I centers

Latin America

1 production site
1 R&I center

Asia & RoW

5 production sites
(2 HPPO)
1 R&I center

41%

13%

13%

33%

CAPACITY

Production capacity & sites include all JVs



€ 512 m
Net sales 2014



~ 870
employees



17 production sites
4 R&I centers



Peroxides

Solvay market and technology leader

Global market leader



Pulp
bleaching



HPPO



Food and
Aquaculture

Technology leader

- **On-purpose on-site technologies**
 - High productivity process for H₂O₂: mega plants to serve PO customers
➔ **> 70 % market share**
 - Reviewed H₂O₂ production process to allow for tailor made customer solutions
- **Process efficiency improvements on**
 - Specific consumptions
 - Energy management

Supported by innovation capability

Applications

- **Aquaculture** : Antiparasite for salmon farming
- **Environment** : Advanced oxidation for increasing environmental standards

Technology

- **New process design** : "MyH₂O₂"
- **Strong energy savings**

Peroxides

HPPO*, a game changer generating strong growth & guaranteed returns

HPPO plants

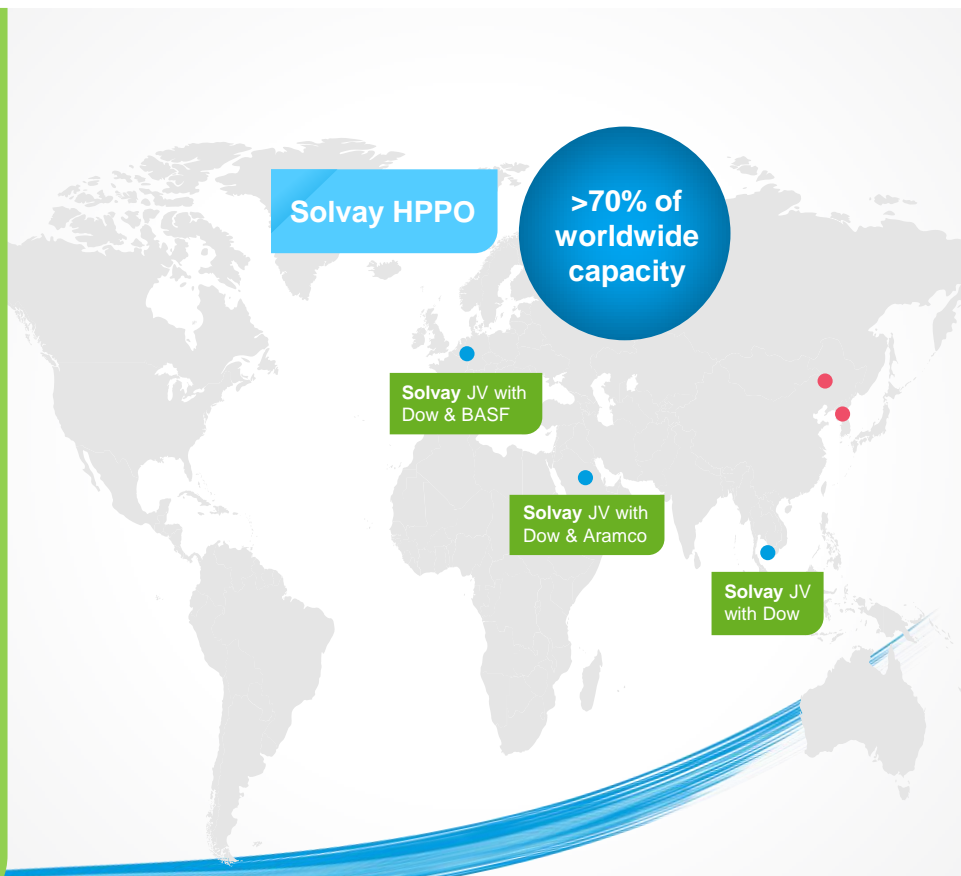


Long term contracts with the 2 WW leaders (BASF, DOW) in PO/PU chain

Only 2 players in Mega-HPPO plants

Strong Customer intimacy

Sustained & profitable business



HPPO:
the preferred
route to PO

On-purpose route

Low capital
intensity &
environmental
impact

50% of new PO
capacities since 2009
chose HPPO route

HPPO capacity
grew c.40% CAGR
over 2009-2015

● Solvay sites

● Competition

* HPPO = HP (Hydrogen Peroxide) for PO (Propylene Oxide)

Acetow

Leading the market with quality and innovation

Products



Cellulose acetate flakes



Cellulose acetate tow

Applications



Cigarette filter



New applications:
Outdoor wood, Spectacle frames

North America

1 production J/V

Europe

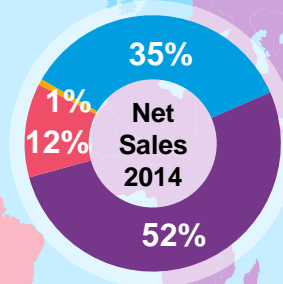
2 production sites
1 R&I center

Latin America

1 production site

Asia & RoW

1 production site



€ 0.6 bn
Net sales 2014



~ 1,300
employees



4 production sites
1 R&I center

Emerging Biochemicals

Leader in bio- based epichlorohydrine, vinyls and caustic soda in South East Asia

Vinyl applications



Films



Sheets



Pipe & fittings



Wires & cables



Profiles

Epicerol® applications



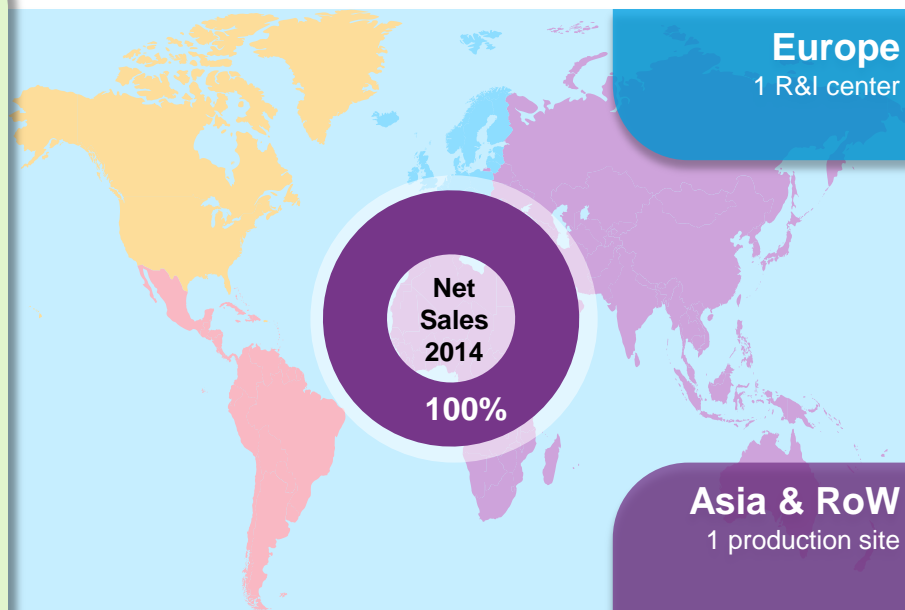
Coatings



Composites



Electronics



€ 0.4 bn
Net sales 2014



~ 500
employees



1 production site
1 R&I center

Functional Polymers

2014 figures

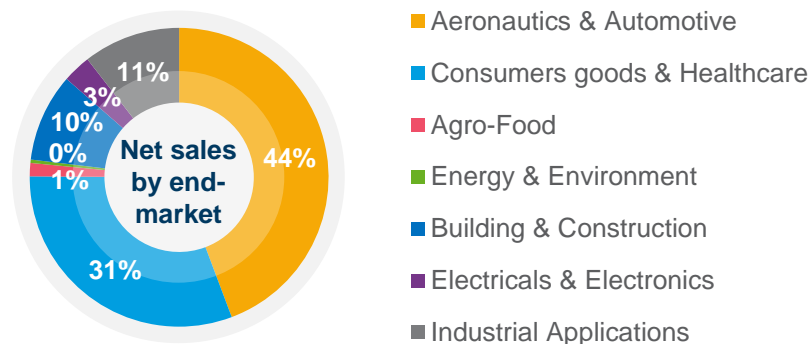
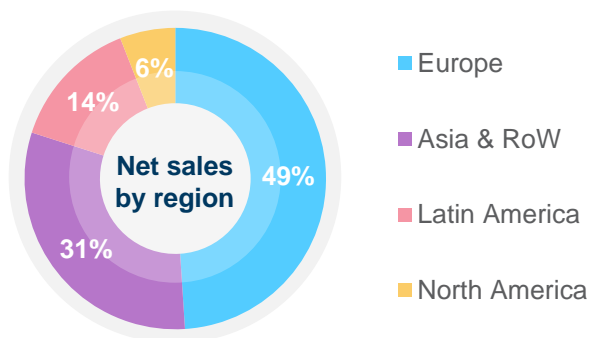
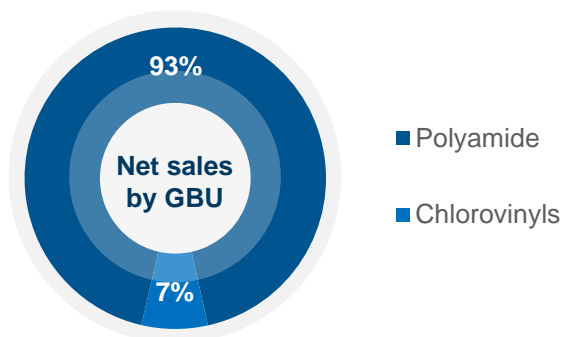
€ 1,654 m
Net Sales

€ 111 m
REBITDA

6.7%
Margin



The key success factor of this Segment, which primarily groups the Polyamide activities, is continuous manufacturing optimization. Solvay is one of few players to operate across the entire polyamide 6.6 chain.



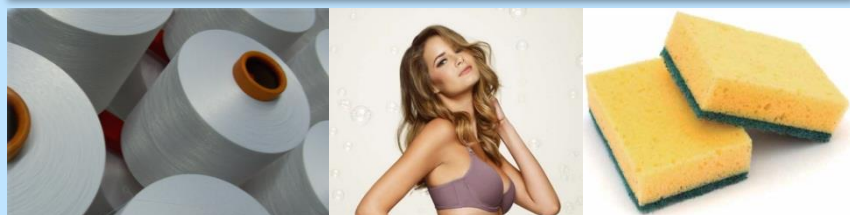
Polyamide

Integrated polyamide player

3 business units



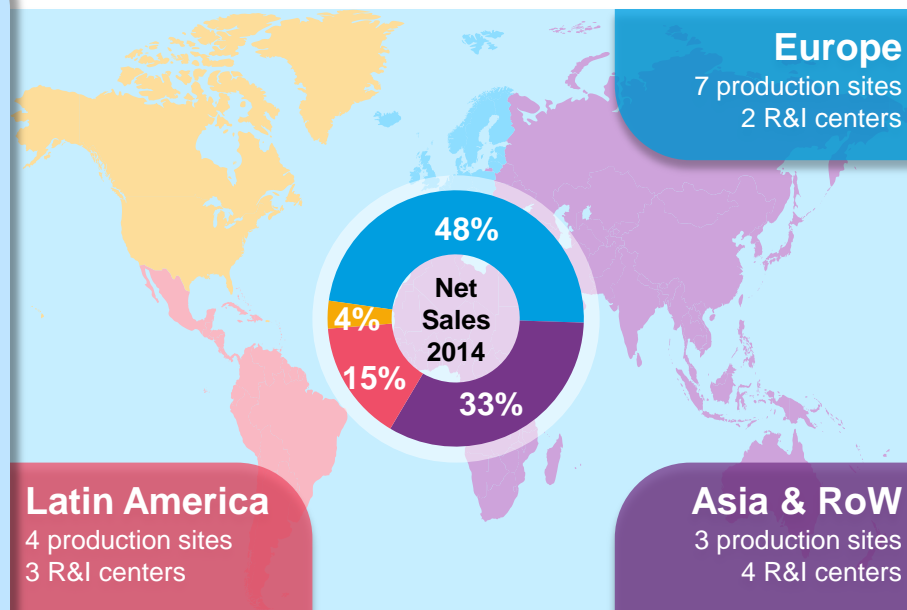
Polyamide & Intermediates



Fibras



Engineering Plastics



€ 1.5 bn
Net sales 2014



~ 3,600
employees

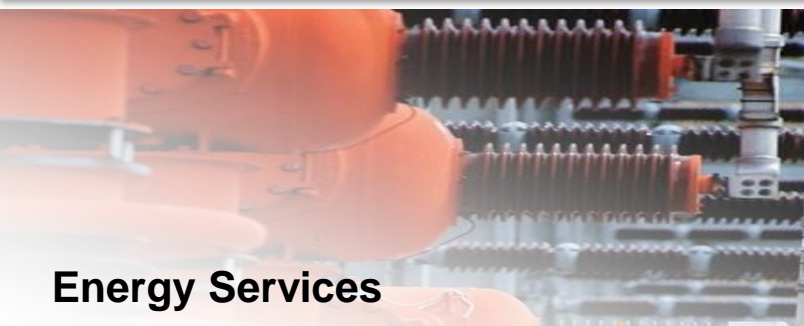


14 production sites
9 R&I centers

Corporate & Business Services

2014 figures

€ (188) m
REBITDA



Energy Services



**Other Corporate
& Business Services**

This Segment includes the Solvay Energy Services business which delivers energy optimization programs both within the Group as well as for third parties. It also includes the corporate functions.

Executing a clear value creation strategy

**Towards a higher growth,
less cyclical
& greater returns
Chemical Group**



**Targeting Sustainable
Value Growth**



**REBITDA**

REBITDA is defined as operating result before depreciation and amortization, non-recurring items and non-cash Purchase Price Allocation (PPA) accounting impacts related to the transaction,

Purchase price allocation (PPA) is an application of goodwill accounting whereby the acquiring company, when purchasing a target company, allocates the purchase price into various assets and liabilities acquired from the transaction.

Adjusted EPS

Earnings per Share excluding PPA

**CFROI
(Cash Flow Return on Investment)**

$$\frac{\text{REBITDA} - \text{Rec. CAPEX} - \text{Tax}}{\text{Gross Assets} + \text{Working Capital}}$$

Solvay is computing the goodwill emerging from the transaction to determine the accretive nature of the acquisition in respect of its CFROI core value metric

Investor relations contacts



Maria Alcón-Hidalgo

+32 2 264 1984

maria.alconhidalgo@solvay.com



Geoffroy Raskin

+32 2 264 1540

geoffroy.raskin@solvay.com



Bisser Alexandrov

+32 2 264 2124

bisser.alexandrov@solvay.com

Next events

October 29, 2015

Q3 2015 results publication

www.solvay.com



SOLVAY

asking more from chemistry®