



SOLVAY

asking more from chemistry®

Full Year 2018 Results



Following the announcement in September 2017 of plans to divest the Polyamide business, these have been reclassified as discontinued operations and as assets held for sale. For comparative purposes, the first quarter of the 2017 income statement has been restated. 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.

2018 RESULTS



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STRONG VOLUME GROWTH AND SUSTAINED MARGINS

+ 5.3%

organic growth

EBITDA

€2.2 bn

- 3% higher volumes across segments
- Net pricing maintained despite higher raw materials and energy prices
- Higher fixed costs reflect investments to support growth

22%

EBITDA margin

+ 6%

continuing operations

Free Cash Flow

€830 m

- Lower financing payments on continued deleveraging
- Capex discipline maintained
- Working capital phasing

€725 m

Free Cash Flow
to Solvay shareholders^[1]

€353 m

Operational
deleveraging

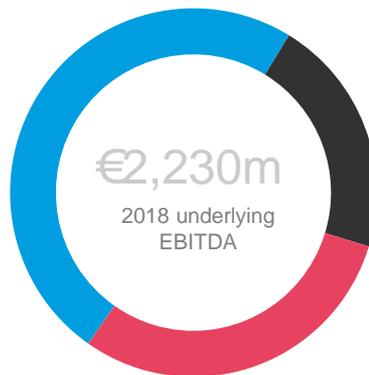
ORGANIC EBITDA GROWTH DRIVEN BY HIGHER VOLUMES

Organic growth: **+3.1%**

Advanced Materials

- Volume growth across main end-markets: automotive, aerospace, healthcare
- Impact from anticipated volume decrease in smart devices, automotive diesel catalysts and insulation

49%



Organic growth: **+8.1%**

Advanced Formulations

- Strong volume growth in oil & gas in first half followed by significant decline in fourth quarter
- Pricing power and increased volumes supported full-year growth

21%

30%

Organic growth: **+1.6%**

Performance Chemicals

- Strong performance in peroxides and favorable market conditions in Brazil, supporting volumes and pricing.
- Solid demand and improving soda ash prices limited margin erosion

FINANCIAL HIGHLIGHTS

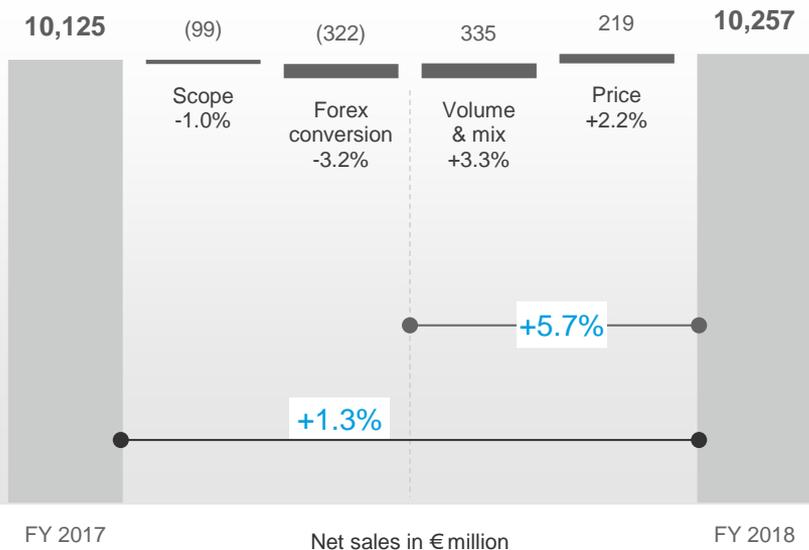


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STRONG ORGANIC GROWTH IMPACTED BY FOREX & SCOPE



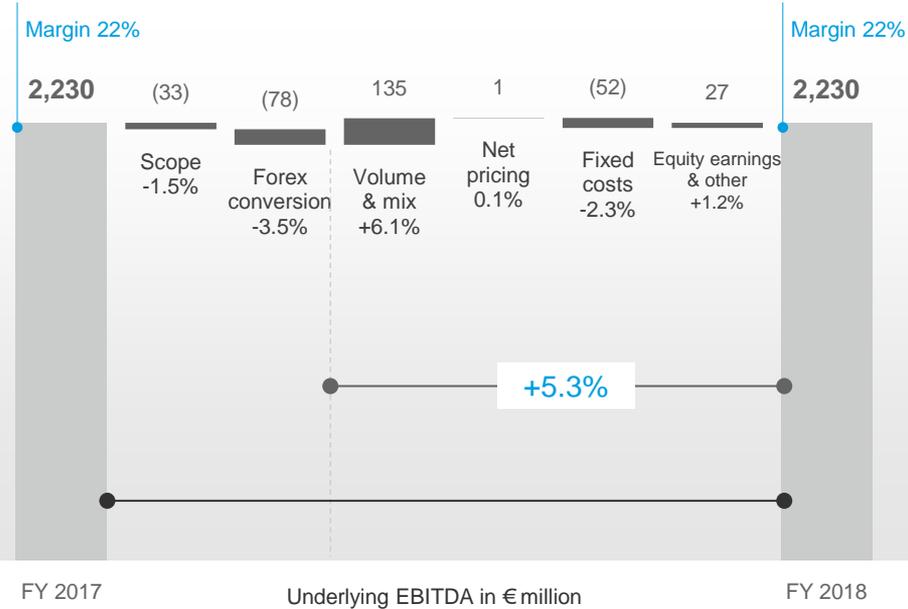
Volume growth

- **Advanced Materials** → strong growth from polymers and composites for aeronautics, automotive and healthcare tempered by lower demand in smart devices, diesel catalysts and insulation
- **Advanced Formulations** → volume growth led by oil & gas market followed by a sharp decline in the fourth quarter; other markets supportive
- **Performance Chemicals** → strong performance in peroxides and in Latin America, more than offsetting soda ash

Adverse forex & scope^[1]

- US dollar depreciation impact on conversion
- Scope reduction from smaller divestments^[1]

STRONG VOLUME GROWTH AND STABLE PRICING SUPPORTED EBITDA MARGIN



➤ Volume & mix

Strong growth in core markets including auto, aero, oil & gas and mining; certain market headwinds in smart devices and insulation tempered results

➤ Net pricing

Stable overall, showing pricing power amid higher raw materials and energy prices

➤ Fixed costs

Mainly due to investments in composites to support continued growth

STRONG UNDERLYING PROFIT FROM CONTINUING OPERATIONS SUPPORTED BY LOWER FINANCIAL CHARGES

in € million	2018	2017	% yoy
Net sales	10,257	10,125	+1%
EBITDA	2,230	2,230	-
EBITDA margin	21.7%	22.0%	-
Depreciation & amortization	(684)	(704)	+3%
EBIT	1,546	1,527	+1%
EBIT margin	15.1%	15.1%	-
Net financial charges	(326)	(394)	+17%
Income tax expenses	(305)	(299)	-2%
Tax rate (ytd)	26.1%	27.5%	-1pp
Profit, continuing operations	915	834	+10%
Discontinued operations	216	159	+36%
Non-controlling interests (-)	(40)	(54)	+26%
Profit, Solvay share	1,092	939	+16%
EPS	10.57	9.08	+16%
EPS, continuing operations	8.48	7.59	+12%

Underlying profit from continuing operations up 10%

- ↗ Lower net financial charges reflect ongoing deleveraging and optimization of the debt structure
- ↗ Lower tax rate of 26%

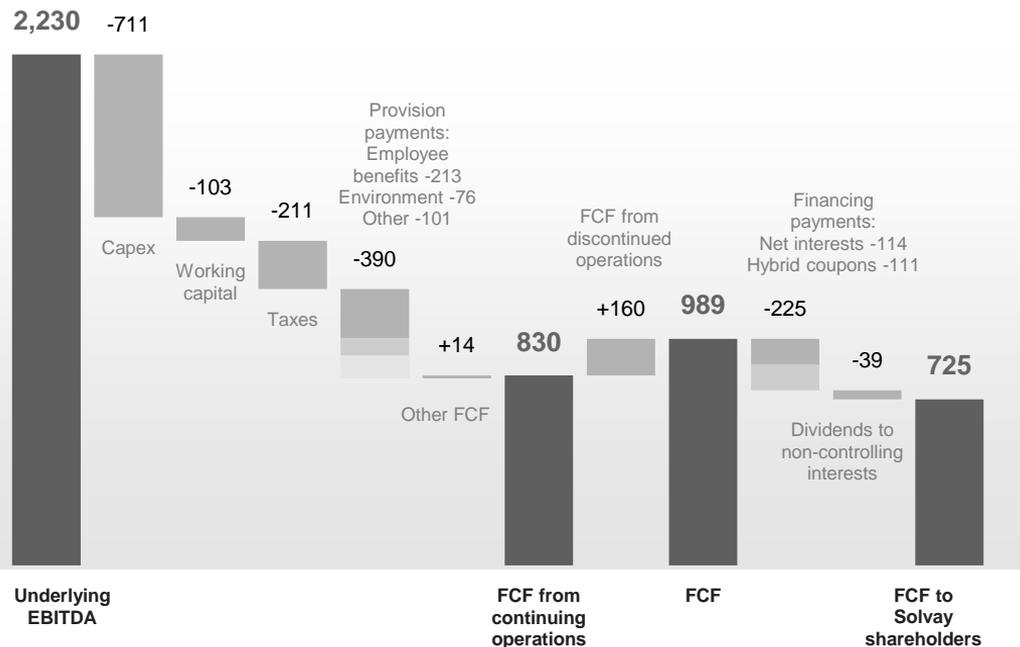
Underlying profit (Solvay share) up 16%

- ↗ Lower payments to non-controlling interests
- ↗ Higher contribution from discontinued operations (good performance of the polyamide activities to be sold to BASF)

Earnings per share up 16%, 12% from continuing operations

- ↗ Strong contribution from discontinued operations
- ↗ Supported by lower financial charges and tax rate

FOCUS ON CASH MAINTAINED AMID HIGHER WORKING CAPITAL NEEDS



Cash generation 2018 in € million

FCF from continuing operations at €830 m

- ↘ Working capital phasing
- ↘ Higher cash variable remuneration for strong 2017
- ↗ Capex discipline maintained

FCF to Solvay shareholders up 56% at €725 m

- ↗ Lower financing payments on continued deleveraging
- ↗ Strong contribution from discontinued operations at €160 m

PROVISIONS: GRADUAL OPERATIONAL DELEVERAGING IN 2018

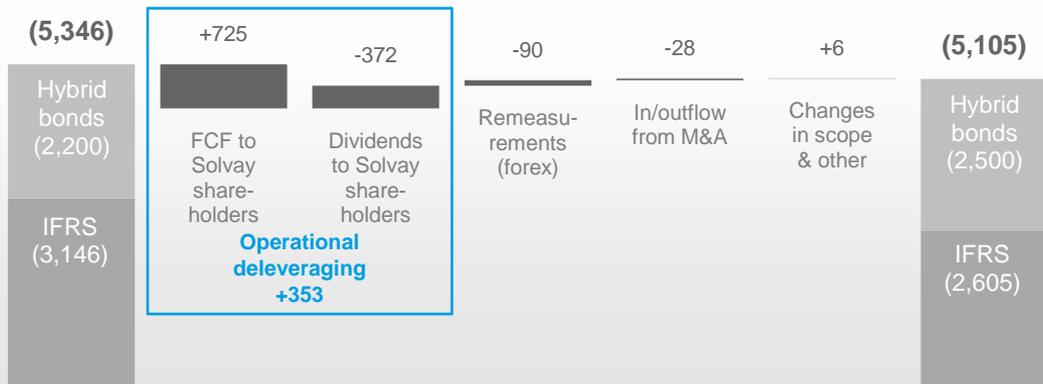
Movements in provisions in € million



	31/12/2017	Payments	Net new provisions	Discounting costs	Remeasurements ^[1]	Changes in scope & other	31/12/2018
Employee benefits	(2,816)	218	-52	-54	26	7	(2,671)
Environment	(702)	76	-46	-22	3	0	(702)
Other	(372)	101	-217	-1	1	14	(474)
Total	(3,890)	395	-315	-78	30	22	(3,836)

NET DEBT: STRONG OPERATIONAL DELEVERAGING IN 2018

Movements in net debt in € million



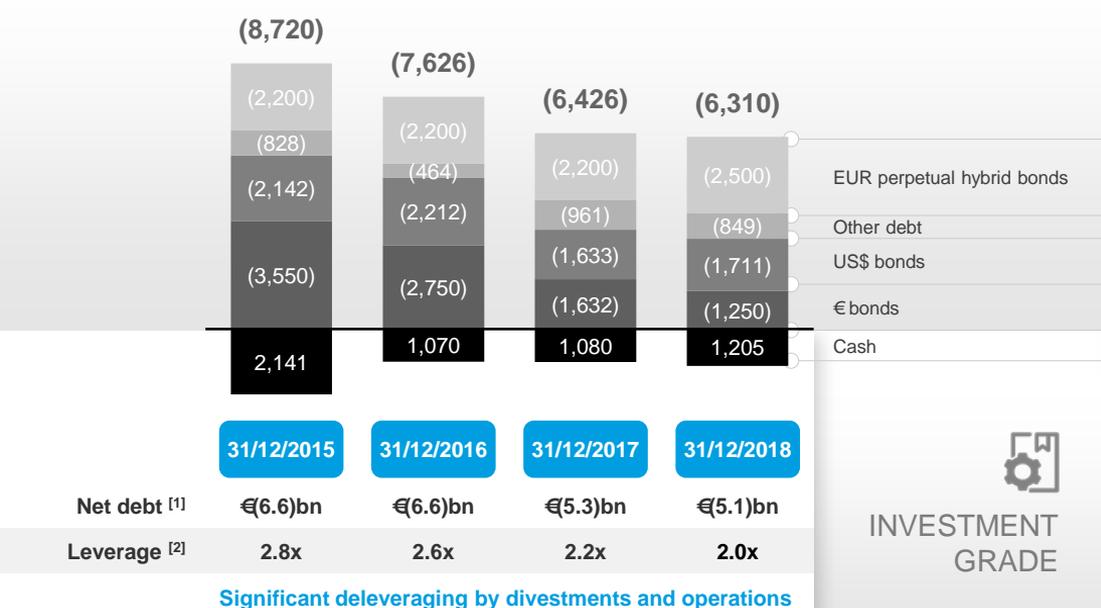
31/12/2017

31/12/2018

- Strong operational Free cash flow to Solvay shareholders
- More than covering dividend pay-out
- Leading to strong operational deleveraging
- Negative impact from appreciation of US\$ on net debt

EFFICIENT CAPITAL STRUCTURE LEADING TO REDUCED COST OF DEBT

Underlying financial debt^[1] evolution in € billion



Pro forma impact from announced Polyamide divestment

- Underlying net debt ~€4.0 bn
- Underlying leverage ~1.8x

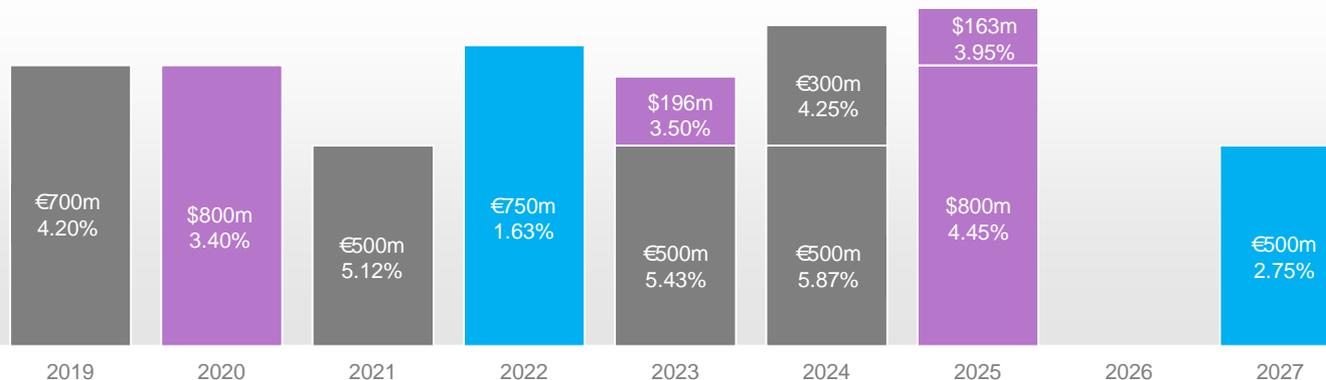
INVESTMENT
GRADE

S&P
BBB
Stable outlook

Moody's
Baa2
Stable outlook

DEBT PROFILE: BALANCED MATURITIES ALLOWING FLEXIBILITY

Major financial debt ^[1] in million



December 31, 2017

December 31, 2018

	Face value	Avg maturity	Average cost	Face value	Avg maturity	Average cost
EUR bonds	1,632	5.5	2.67%	1,250	6.0	2.08%
EUR perpetual hybrid bonds ^[2]	2,200	4.1	5.07%	2,500	3.3	4.97%
USD bonds	1,634 ^[3]	5.7	3.88%	1,714 ^[3]	4.6	3.88%
Total major debt	5,465	5.0	4.00%	5,464	4.3	3.97%

in € million

in years

in € million

in years

DELIVERED SOLID ORGANIC GROWTH IN 2018



vs 2017



Underlying figures

+ 5.7%

Organic growth

Net Sales

+ 5.3%

Organic growth

EBITDA

+ 12%

Continuing operations

Earnings
per share

+ 6%

Continuing operations

Free Cash
Flow

+ 4.2%

Dividend



NOT AT THE EXPENSE OF THE PLANET



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

vs 2015



-24%
intensity

GHG
emissions

50%

Sustainable
solutions

-30%

Occupational
accidents

76%

Employee
engagement

33%

Employees involved in

Societal
actions

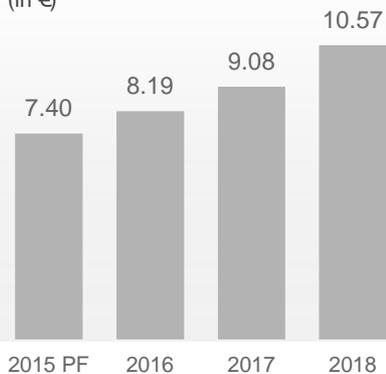


CONSTANTLY FOCUSED TO RESPECT OUR COMMITMENTS

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

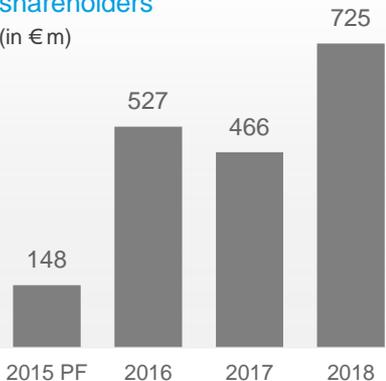
WHILE CREATING VALUE FOR SOLVAY'S SHAREHOLDERS

Underlying EPS
(in €)



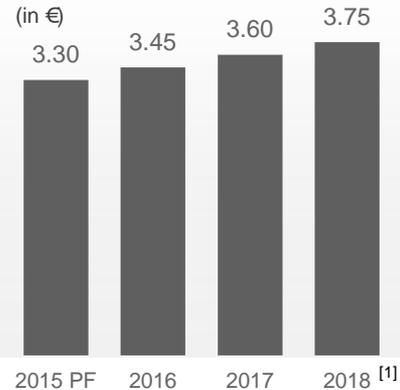
+13% CAGR

Free cash flow to Solvay
shareholders
(in € m)



+70% CAGR

Dividend
(in €)



+4.4% CAGR

2019 OUTLOOK



EBITDA growth

Underlying at constant scope and forex

- Modest EBITDA growth in FY 2019 ^[1]
- Q1 broadly flat versus Q1 2018 ^[2]

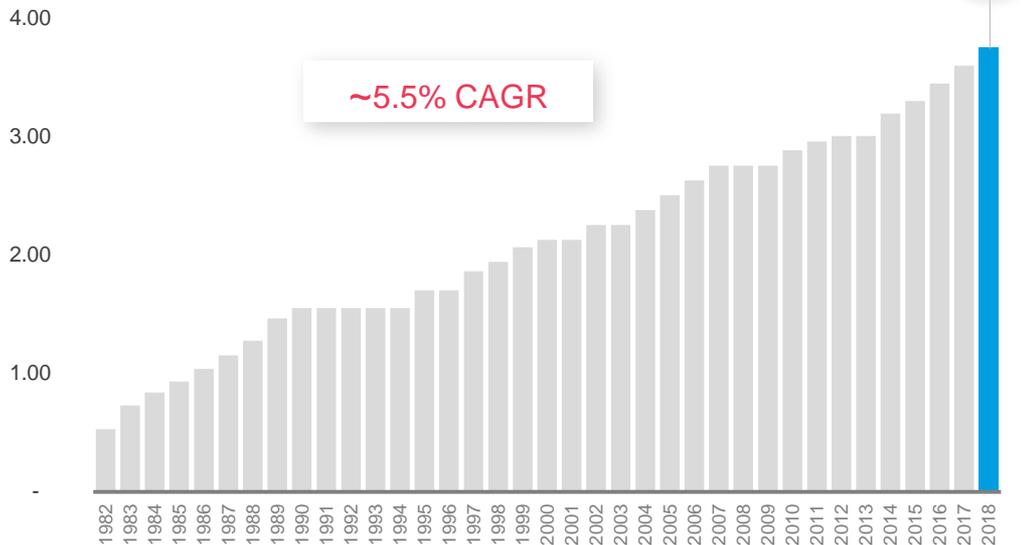


Free Cash Flow

- Solid FCF, expected to continue to deleverage the balance sheet

STRONG TRACK RECORD OF CONTINUED SHAREHOLDERS' DISTRIBUTION

Gross dividend
in €/share^[1]



2018 gross dividend per share

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



Committed to stable /
growing dividend

[1] Dividend recommendation subject to approval of next AGM

DISCLAIMER



This presentation may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements

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ADDITIONAL INFORMATION

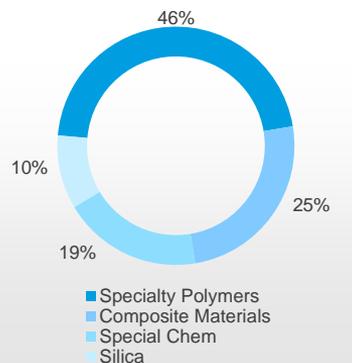
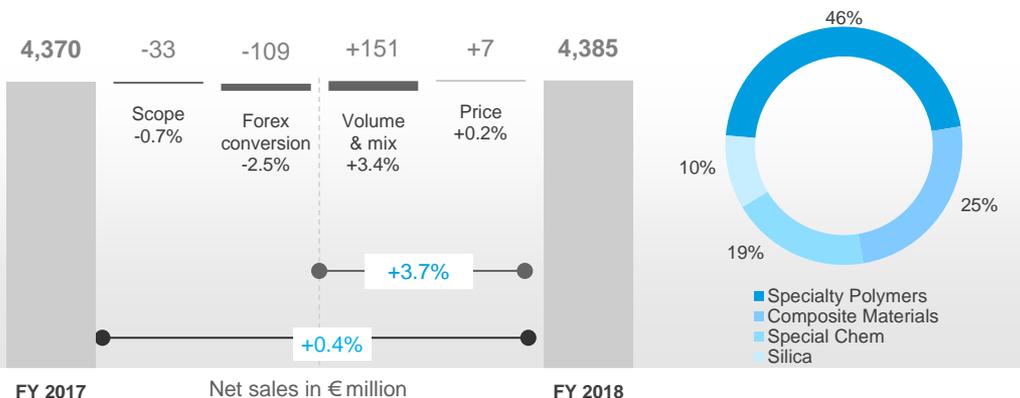


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ADVANCED MATERIALS FULL-YEAR 2018



Polymer & Composite technologies



Specialty Polymers

- Superior growth from sustainable mobility and healthcare
- Lower demand for smart devices as anticipated

Composite Materials

- High single-digit rate throughout the year driven by military and newer commercial aircrafts
- Higher fixed costs related to productivity initiatives

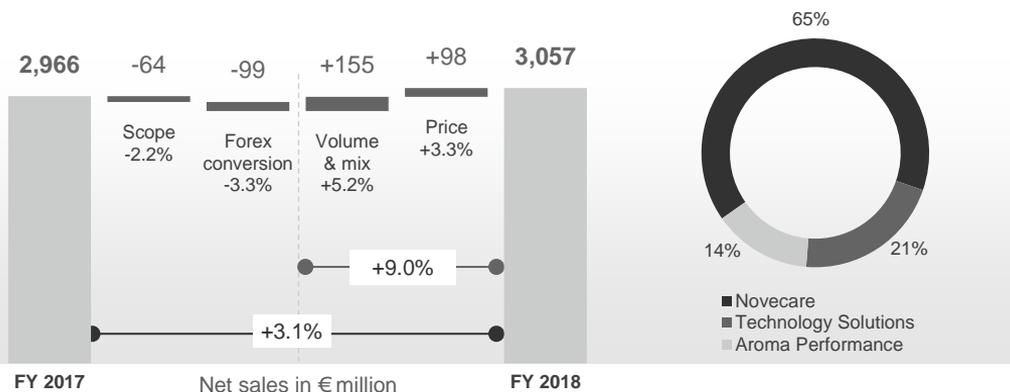
Silica

- Growth for fuel-efficient tires underpinned by supportive prices, compensating for higher energy costs

Special Chem

- Robust demand from electronics offset by the tougher than foreseen phase-out of fluorinated insulation blowing agents and the shift from diesel to gasoline in automotive catalyst

ADVANCED FORMULATIONS FULL-YEAR 2018



Novecare

- Volume and price growth driven by oil and gas in the first half were reduced significantly in the fourth quarter
- Coatings, agro and home & personal care supported growth

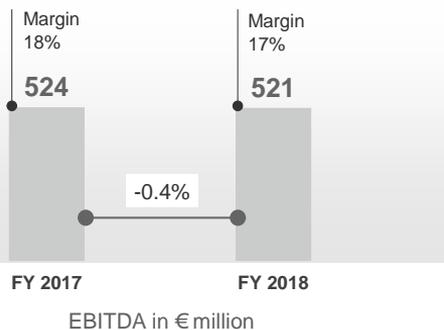
Technology Solutions

- Solid volume growth supported by new mine wins and strong demand in phosphorus specialties and polymer additives

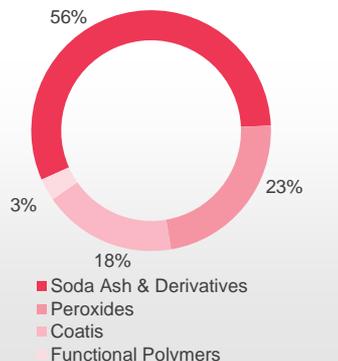
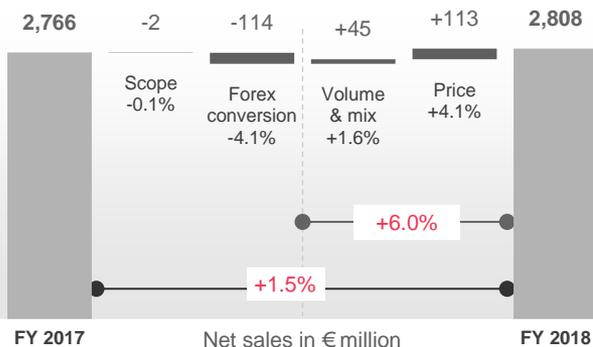
Aroma Performance

- Significant volume and price growth in vanillin ingredients and polymerization inhibitors
- Benefited from the launch of new natural vanillin products

Surface & Liquid Chemistry



PERFORMANCE CHEMICALS FULL-YEAR 2018



Soda Ash & Derivatives

- Sustained strong demand for soda ash and bicarbonate
- Soda ash prices were slightly lower as expected, but improved in the second half. Bicarbonate volumes grew, mainly for flue gas treatment in the US

Peroxides

- Strong volume growth across regions, complemented by higher prices
- Contribution from the HPPO plants supported the growth

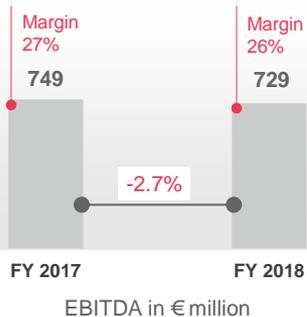
Coatis

- Double-digit growth driven by higher volumes and prices
- Domestic and export market demand continued improving on Brazilian real depreciation

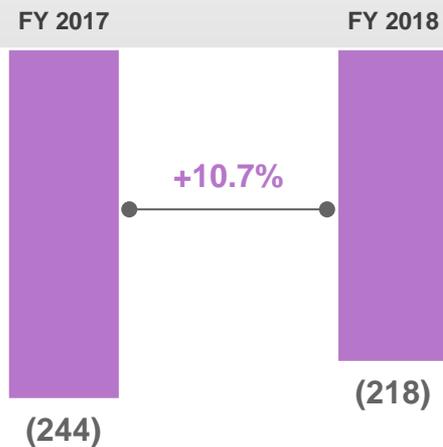
Functional Polymers

- Stable environment, both in the Latin American polyamide textile business
- Higher contribution from the RusVinyl PVC JV on volume ramp-up

Resilient cash generators



CORPORATE & BUSINESS SERVICES FULL-YEAR 2018



EBITDA in € million

Other Corporate & Business Services

- Costs were substantially lower versus last year
- Productivity programs and low insurance claims helped to lower fixed costs, offsetting inflation

Energy Services

- Stable contribution versus last year



Continued cost discipline

2019 P&L CONSIDERATIONS

Underlying EBITDA

EBITDA to grow modestly on an organic basis and to be back-ended compared to €2,330 million pro forma in 2018

- Except for discontinued operations, business scope effects are expected to be small in 2019.
- One-time gains in 2018 consisted mainly of €23 million synergies on Cytec post-retirement benefits, booked in Q2 2018 (mostly in Advanced Materials).
- Organic growth in the first quarter is expected broadly flat, relative to the strong 2018 performance of €558 million pro forma.

Free cash flow to Solvay shareholders

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

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

Forex sensitivity

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

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

IFRS 16 TO AFFECT EBITDA, P&L & DEBT

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

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

SOLVAY PROFILE



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SOLVAY ID



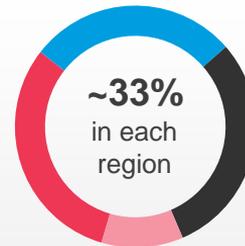
Created by Ernest Solvay in 1863, Solvay is today all about advanced materials and specialty chemicals



Advanced Materials
Advanced Formulations
Performance Chemicals



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



Europe
North America
Latin America
Asia & RoW



Including discontinued operations

SOLVAY, PLATFORM FOR STRONG ORGANIC GROWTH



Established leader in
materials and
formulation platforms



Innovation aligned
with key secular
trends



New culture
being developed

Strong volume growth
& cash generation



Leading to compelling
shareholder returns

A UNIQUE PORTFOLIO TO ADDRESS MEGATRENDS

ADVANCED MATERIALS



ADVANCED FORMULATIONS



PERFORMANCE CHEMICALS



 Electronics
 Healthcare


 Aerospace


 Automotive

Next gen mobility


 Oil & Gas


 Mining


 Agro

Resource efficiency

 Food
 Consumer goods
 Industrial
 Construction

← ~50% of Group sales →

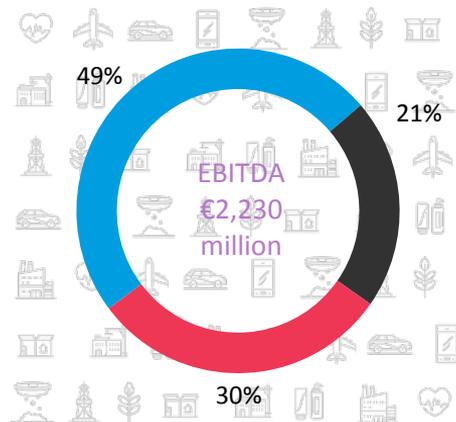
 Customer intimacy & Market leadership

 Innovation edge & Technology portfolio

 Talents & Business culture

 Sustainable chemistry & Solutions

GROWTH ENGINES DELIVER 70% OF EBITDA



Advanced Materials

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

Specialty Polymers

Composite Materials

Special Chem

Silica

Advanced Formulations

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

Novecare

Technology Solutions

Aroma Performance

Performance Chemicals

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

Soda Ash & Derivatives

Peroxides

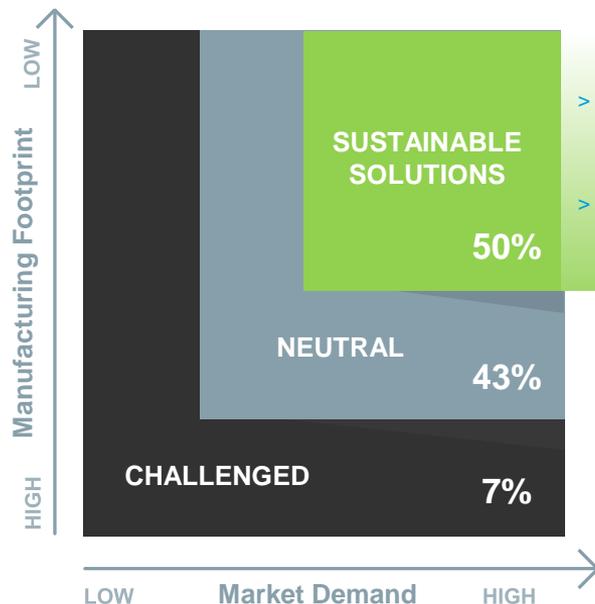
Coatis

Functional Polymers

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

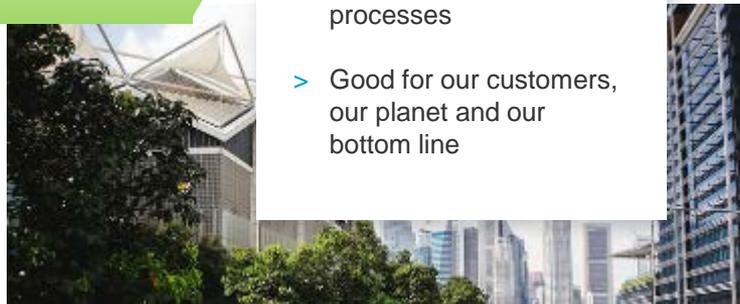
[1] **Cash Flow Return On Investment** measures the cash returns of Solvay's business activities. Movements in CFROI levels are relevant indicators for showing whether economic value is being added, though it is accepted that this measure cannot be benchmarked or compared with industry peers. The definition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

INTEGRATING SUSTAINABILITY INTO DECISION-MAKING DRIVES SUPERIOR FINANCIAL VALUE GROWTH



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

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



M&A



60% CAPEX



80% R&I

INNOVATION AT OUR CORE

STRONG CONNECTIONS TO ADVANCE SCIENCE



Research Intensity

R&I Spend / Sales

2012

2.4%

2018

3.4%

Progress

→ +100bp

Strengthening our R&I capabilities to support strong pipeline of growth opportunities

A worldwide network of researchers connected to academic partners



Establishing **world class** R&I centers



BROADEST PORTFOLIO OF ADVANCED MATERIALS DIFFERENTIATING SOLVAY FROM COMPETITION

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

AIRCRAFT FUNDAMENTALS SUPPORT HIGHER GROWTH IN COMPOSITES



AERO



4.5%

Annual growth
in passenger traffic

>8,000

Record high
order backlog

50%

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

2X

Number of aircrafts expected
to double in 20 years

SURFACE
COATINGS

PRIMARY
STRUCTURES

INTERIORS
& GALLEYS

BONDING &
MULTIFUNCTIONALITY

SECONDARY
STRUCTURES

ENGINES

WE MAKE CARS LIGHTER & MORE EFFICIENT INCREASED MATERIALS USAGE DRIVES GROWTH



AUTO

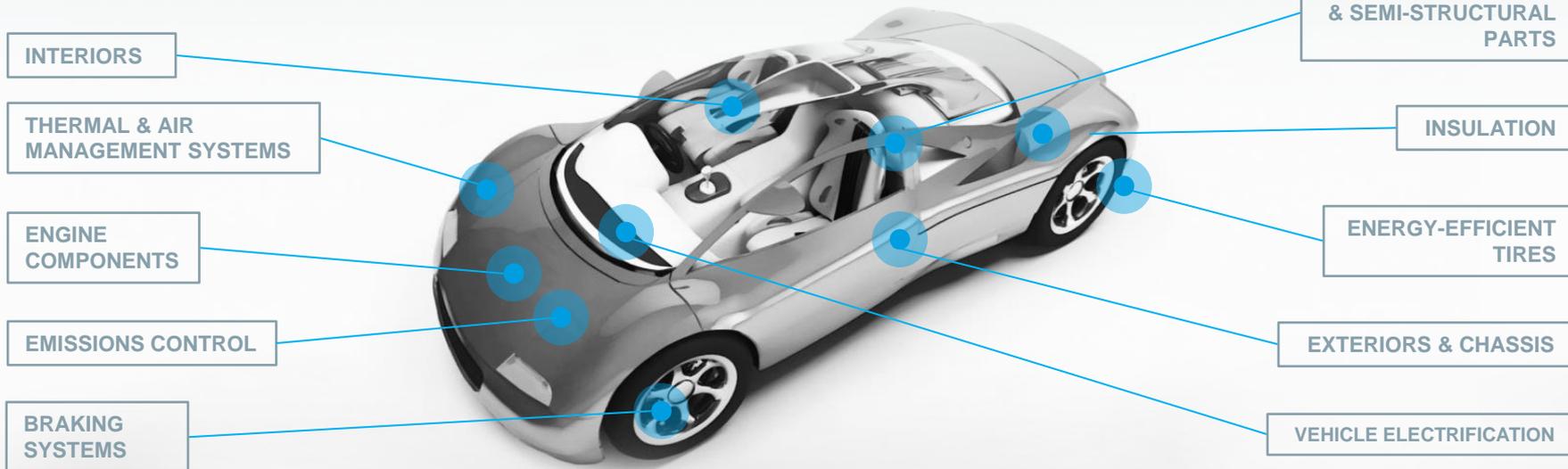


2.4%

CAGR light vehicles
production in 5 years

~30%

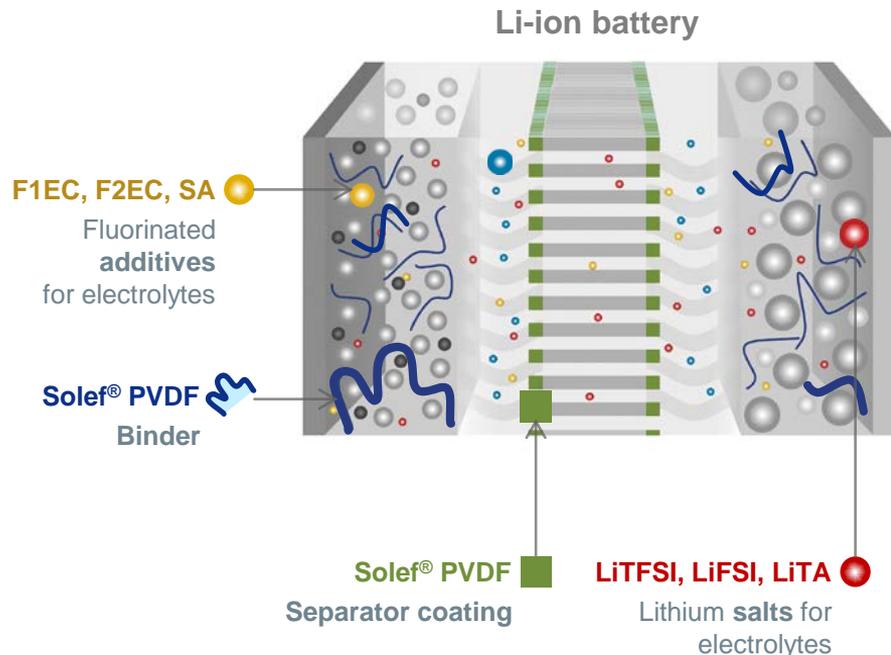
CAGR hybrid & plug-in
electric vehicles in ten years



WE ARE A TECHNOLOGY LEADER FOR MISSION CRITICAL BATTERY MATERIALS



AUTO



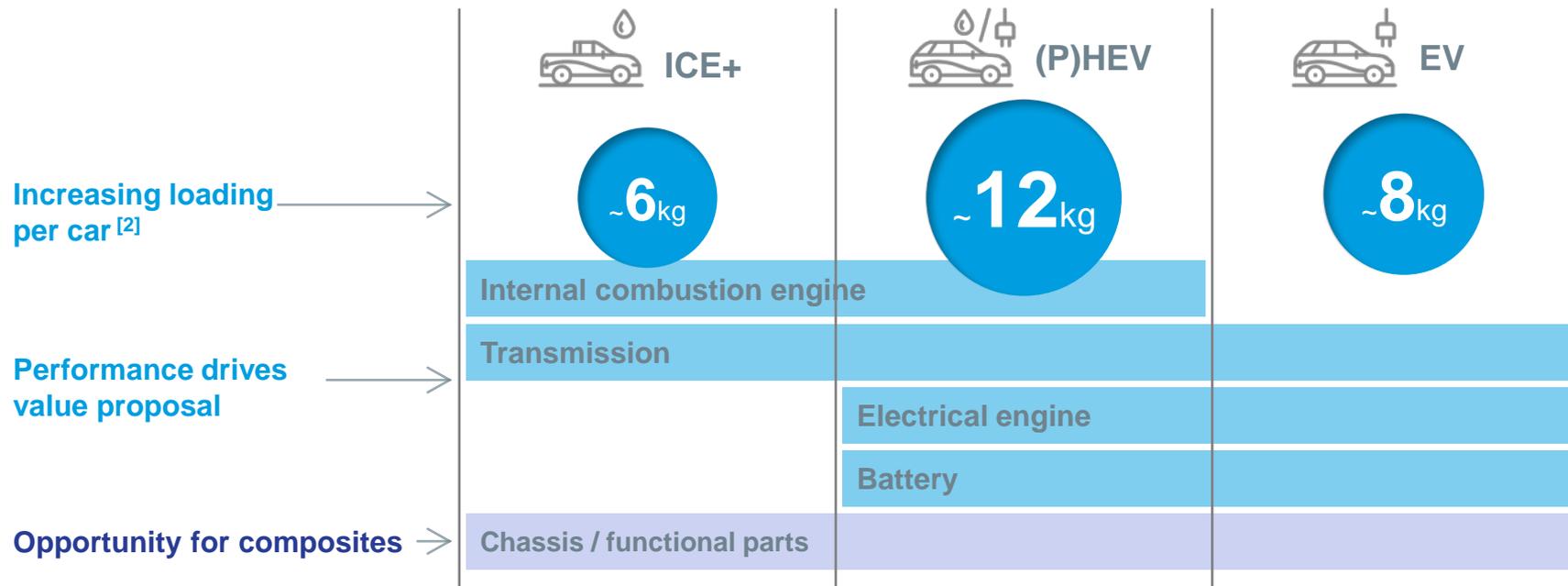
Solvay technologies enable key functionalities of the Li-ion battery

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

SOLVAY POSITIONED IN ALL AUTO PLATFORMS OUTPACING THE INDUSTRY GROWTH BY 3X [1]



AUTO



Technology shift → **Big opportunity for Solvay**

RESOURCE CONSTRAINTS REQUIRE MORE EFFICIENT SOLUTIONS



MINING



OIL & GAS



AGRO

Doing more
with less

↑ MORE

Higher throughput
and yield of metals
& minerals

Maximize cost
performance and
fracturing efficiency

Targeted use
of ingredients for
seeds & crops

↓ LESS

Reduce impact
to employees and
environment

Less clean
water usage

Reduce
environmental
impact

42% of Advanced Formulations sales

SOLVAY SHARE



SOLVAY SHARE

Share data	Solvay (BRU)
Market capitalization	€9.2 bn
Listing	Euronext Brussels & Paris
Ticker	SOLB.BE
Currency	EUR
ISIN code	BE0003470755

ADR program for US investors

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



Benefits of ADR's



- Clear and settle according to US standards
- Convenience of stock quotes and dividend payments in US dollars
- Purchase in the same way as other US stocks via a US broker
- Cost effective means of building an international portfolio

Contact CITI
to create
Solvay ADRs



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Upcoming events



February 27, 2019
Brussels Belgium



July 31, 2019
Brussels Belgium



May 7, 2019
Brussels Belgium



November 7, 2019
Brussels Belgium



May 14, 2019
Brussels Belgium

Latest news



Dividend



Solvay links the cost of €2 bn revolving credit facility to its ambitious greenhouse gas reduction commitments

Jan 22, 2019



EU Commission clears Solvay's Polyamides investment to BASF

Jan 18, 2019

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