



SOLVAY

asking more from chemistry®

Q1 2015 results

May 6, 2015

FORENOTE

All historic data are restated for comparison purposes, unless otherwise indicated. In particular, 2014 Q1 data are restated for the discontinuation of Eco Services and the re-allocation of Corporate shared services costs

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

Growth supported by forex and sustained innovation



Innovation-driven growth and excellence-driven pricing power offset by

- Adjusting O&G markets following sharp oil price decline
- Destocking in acetate tow industry



Supportive forex

- Supporting results in all businesses
- Direct impact on conversion, deferred impact of transactional



Portfolio transformation progressing

- Recent acquisitions being integrated successfully
- GBU Special Chem created, enhancing scale and innovation capabilities
- Planned Inovyn™ JV creation progressing well



REBITDA
€502 m
+12% yoy

Margin
19%
+ 100 bp

Q1 2015 Financial highlights

€2.6 bn

Net Sales

+6.4%

yoY

- Strong forex impact, in particular US\$
- Innovation-driven growth more than offset by adjustments in acetate tow and O&G markets
⇒ lower volumes
- Prices stable underpinned by excellence

€502 m

REBITDA

+12%

yoY

- Supportive forex more than offset volume drop
- Positive pricing power underpinned by excellence
- Margin up 100 bp to 19.0%

€158 m

Net Income

Adjusted, Group share

€ 106 m

in Q1 2014

- Lower non-recurring costs
- Lower financial charges
- Nominal tax rate of 39%, underlying at 29%
vs 33% in Q1 2014

€(344) m

Free Cash Flow

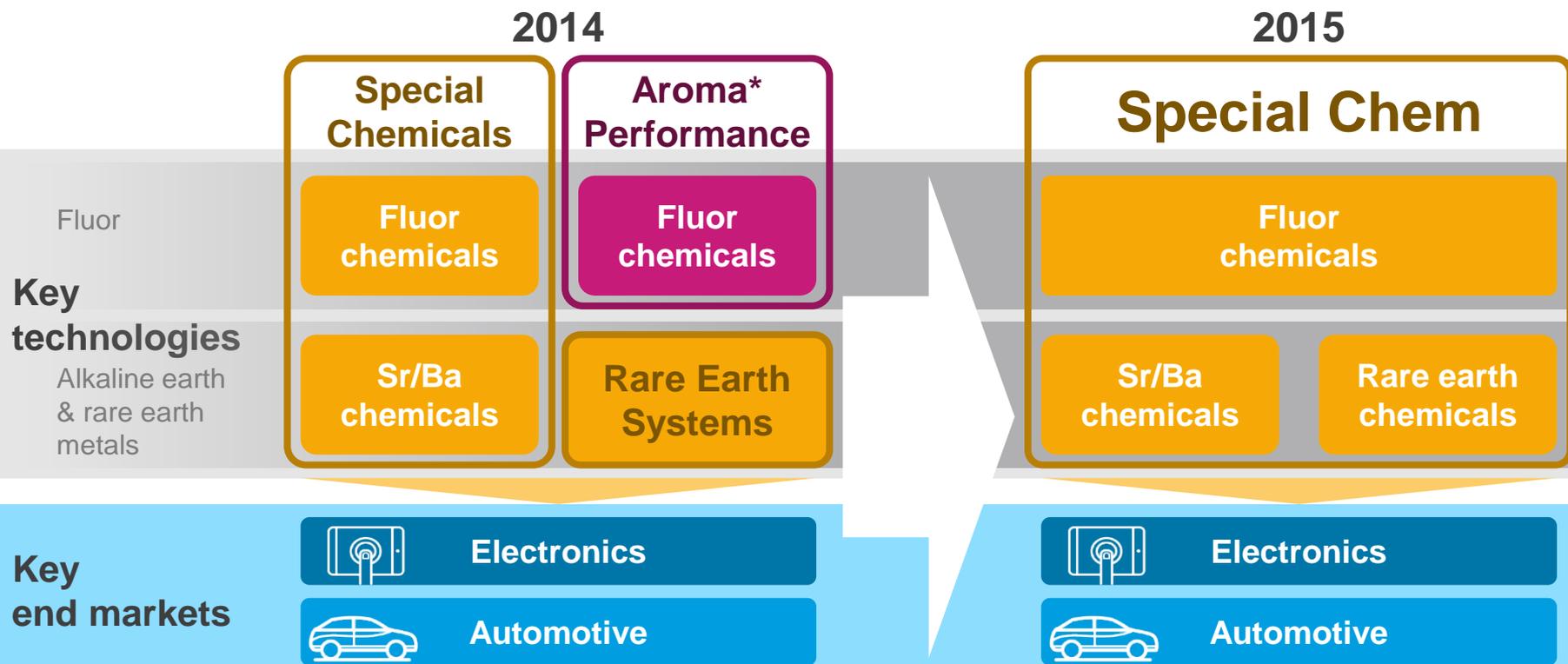
€ (97) m

in Q1 2014

- Seasonal working capital needs
- Phasing in capex
- Negative contribution from discontinued €(75) m
vs €68 m in 2014

Creation of GBU Special Chem

Enhancing scale and innovation capabilities



Creating value

- Economies of scale
- Refocussing activities on selective high added-value segments
- Enhanced innovation capabilities

* Fluor-based business of Aroma Performance. From April 1st 2015, Aroma Performance GBU comprises exclusively non-fluor-based activities, mainly vanillin and monomer inhibitors

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

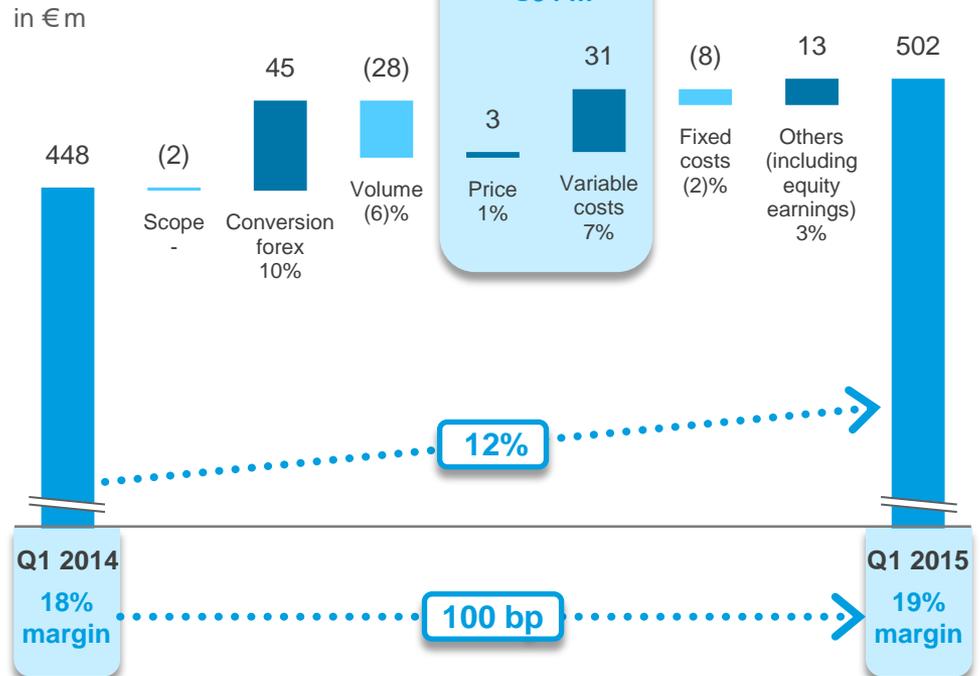
Net Sales



↗ Supportive forex (USD in particular)

↘ Volumes down as innovation-driven growth more than offset by acetate tow destocking and supply chain disruptions in O&G markets

REBITDA



↗ Pricing power underpinned by excellence programs

↘ One-off inventory devaluations € (18) m linked to sharp raw material price declines

↗ € 30 m one-off from favorable evolution US post-retirement Medicare policy

Dynamics by Operating business segments

Forex positive across the board

REBITDA Q1 2015 (in € m)

Advanced Formulations



Q1 2014 Q1 2015
15% → 13% margin

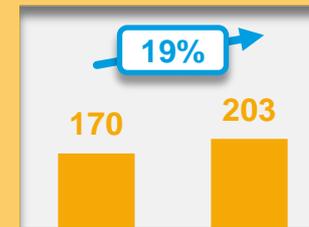
Strong recovery in Aroma only partially offset profit drop in Novecare O&G business and one-off inventory devaluations

Cost reduction launched

New REBITDA record underpinned by solid innovation-driven volume growth

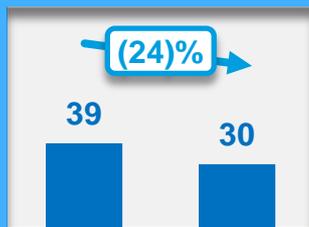
Smooth integration of recent acquisitions

Advanced Materials



Q1 2014 Q1 2015
26% → 25% margin

Functional Polymers



Q1 2014 Q1 2015
8.7% → 7.6% margin

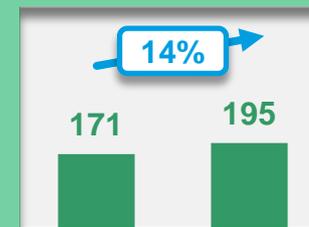
Polyamide flattish, solid Engineering Plastics offsetting inventory devaluation and production issues at P&I

Benvic divested in Q2 14

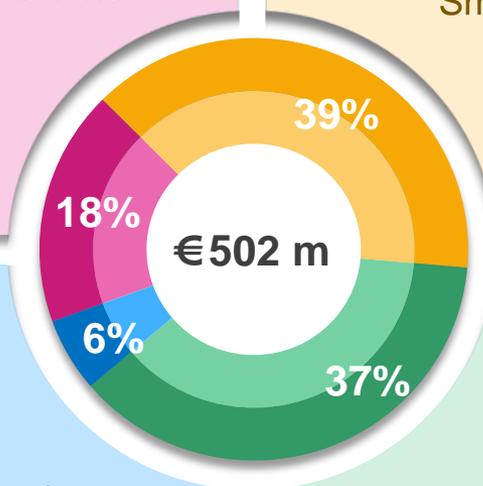
Record level thanks to positive pricing, and breakthrough excellence programs

Strength in Soda Ash and Peroxides more than offset volume drop in Acetow

Performance Chemicals



Q1 2014 Q1 2015
24% → 26% margin

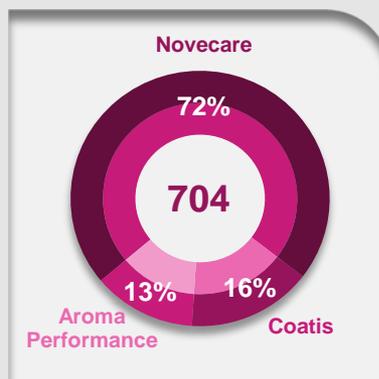
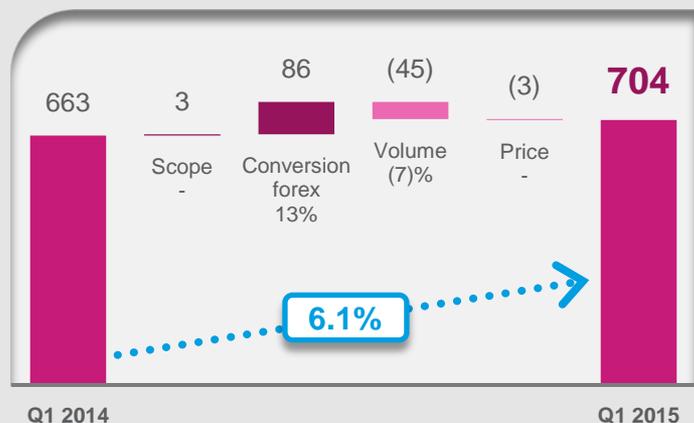


€502 m

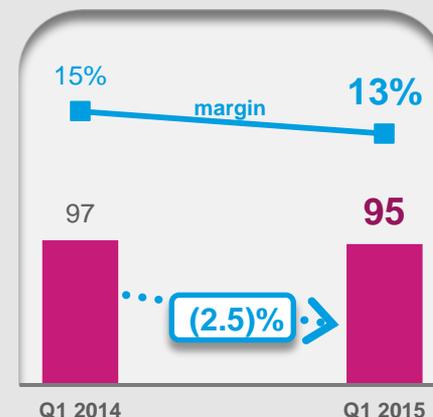
Advanced Formulations Q1 2015 performance

Favorable forex and strong recovery in Aroma Performance only partially offset profit drop in Novecare O&G business and one-off inventory devaluations

Net sales (in € m)



REBITDA (in € m)



Collapse of oil price impacts Novecare's performance

- Supply chain adjustments in North American O&G markets affect drilling, cementing and stimulation segments; Cost reduction programs initiated
- Growth in Agro benefiting from strong demand and lower raw material costs
- Positive pricing in HPC and Coating markets
- Strong support of forex overall

Brazilian economy further impacts Coatis

- Continued low activity level in Brazil with strong competition from imports
- Significant one-off impact from inventory revaluation (mostly linked to the lower Cumene price)

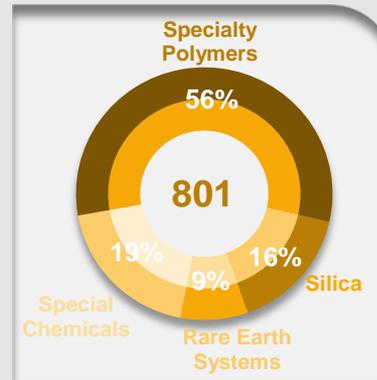
Robust results at Aroma Performance

- Good industrial rates
- Favourable raw material prices
- Strong demand in ingredients and inhibitors

Advanced Materials Q1 2015 performance

REBITDA record underpinned by sound innovation-driven growth

Net sales (in € m)



REBITDA (in € m)



Strong sales growth in most Specialty Polymers end-markets

- Continued substantial contribution from consumer electronics with new products
- Good growth in automotive driven by light-weighting trend
- Ryton® PPS integration proceeding to plan with cost synergies ahead of expectations

Sustained solid demand at Silica

- Solid demand in North America
- Demand in Europe and Asia down somewhat

Lower volumes in Rare Earth Systems

- Catalyst business boosted by tighter EU diesel regulation
- Mixed results in electronics, with strong decrease in lighting

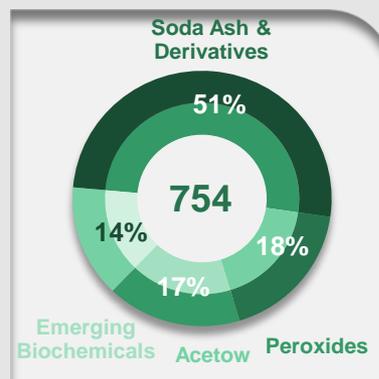
Good dynamics in Special Chemicals

- Good business dynamics in fluor specialties, semiconductor and electronics business
- Recently acquired Flux Brazing contributed well
- Refrigerants business divested on 05/05/2015

Performance Chemicals Q1 2015 performance

Record level thanks to pricing, forex and breakthrough excellence

Net sales (in € m)



REBITDA (in € m)



Positive pricing at Soda Ash & Derivatives

- Sales growth especially in southern Europe and seaborne market
- Price increases
- On-going delivery of cost saving programs

Strong performance repeated at Peroxides

- Price increases and volume growth in Europe with strong demand in all end markets
- Mega-HPPO plants operating at high capacity rates

Acetow sales volumes down sequentially

- Destocking throughout the industry supply chain further impacted demand
- Satisfactory pricing

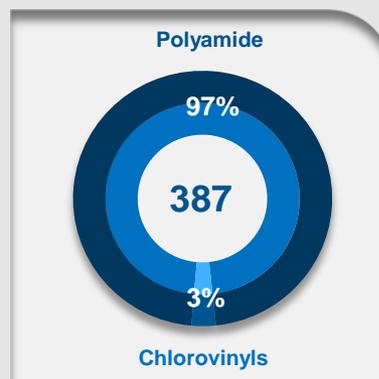
Emerging Biochemicals remained subdued

- Spike in raw material prices due to ethylene supply shortage
- Low epichloroydrin market

Functional Polymers Q1 2015 performance

Polyamide impacted by inventory devaluation and production issues

Net sales (in € m)



REBITDA (in € m)



Slightly lower operating performance in Polyamide

- **Polyamide & Intermediates** hit by inventory revaluation and temporary production issues
- **Engineering Plastics** maintained sound performance underpinned by excellence
- Sustained poor macro-economic conditions and competitive erosion for **Fibras** in Brazil

Chlorovinyls result lower due to portfolio changes

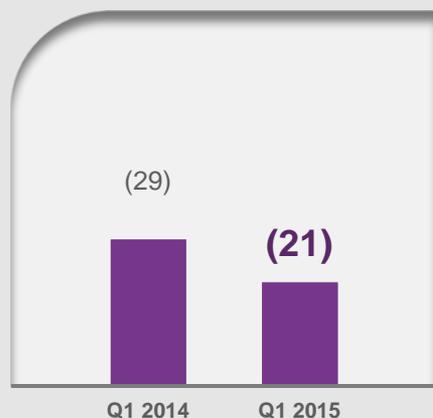
- No contribution from **Benvic**, divested in Q2 2014
- Smooth production ramp-up at **RusVinyl**, reaching 70% production capacity, posting modest operating loss

Contrasted performances in Discontinued Operations

- Net sales of € 596 m
- REBITDA of € 60 m
- Forex-led improved competitiveness at European Chlorovinyls: lower import pressure and improved export opportunities
- Challenging market conditions for Indupa

Corporate & Business Services Q1 2015 performance

Net costs narrowed thanks to one-off



REBITDA (in €m)

	Q1 2015	Q1 2014	FY 2014
Energy Services	3	13	25
Other C&BS	(23)	(42)	(213)
Medicare	30		
Other	(53)	(42)	(213)
Reported	(21)	(29)	(188)

Less trading opportunities in Energy Services

- Mainly related to energy and carbon management services

Other Corporate & Business Services benefited from favorable one-off

- Favorable one-off impact of € 30 m related to change in US post-retirement Medicare insurance
- 2014 costs were H2 loaded

Solvay's share in net income well up yoy at €158 m

Adjusted* P&L

in € m	Q1 2015	Q1 2014
Net sales	2,646	2,488
REBITDA	502	448
Other elements	(4)	(17)
Depreciation & Amortization	(174)	(155)
Non-recurring items	(19)	(30)
EBIT	305	246
Net financial charges	(60)	(98)
Income taxes	(92)	(47)
Result continuing operations	152	100
Result discontinued operations	21	20
Net income	173	121
Non-controlling interests	(15)	(14)
Net income Solvay share	158	106

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

Non-recurring costs

- Restructuring expenses of € (6) m, at same level as in Q1 2014
- Other costs linked to environmental, litigations and portfolio management provisions of € (13) m, vs €(25) m in Q1 2014

Net financial charges

- Net debt charges fell to € (36) m. Q1 '14 included one-off interest rate swaps of € (19) m
- Discounting costs for pension and environmental liabilities down € (18) m to € (25) m, mainly due to the negative impact in Q1 2014 of the change in discount rate on environmental provisions

Income taxes

- Nominal tax rate of 35%, underlying at 29%

Seasonal negative Free Cash Flow and net debt increased

Free Cash Flow

in € m

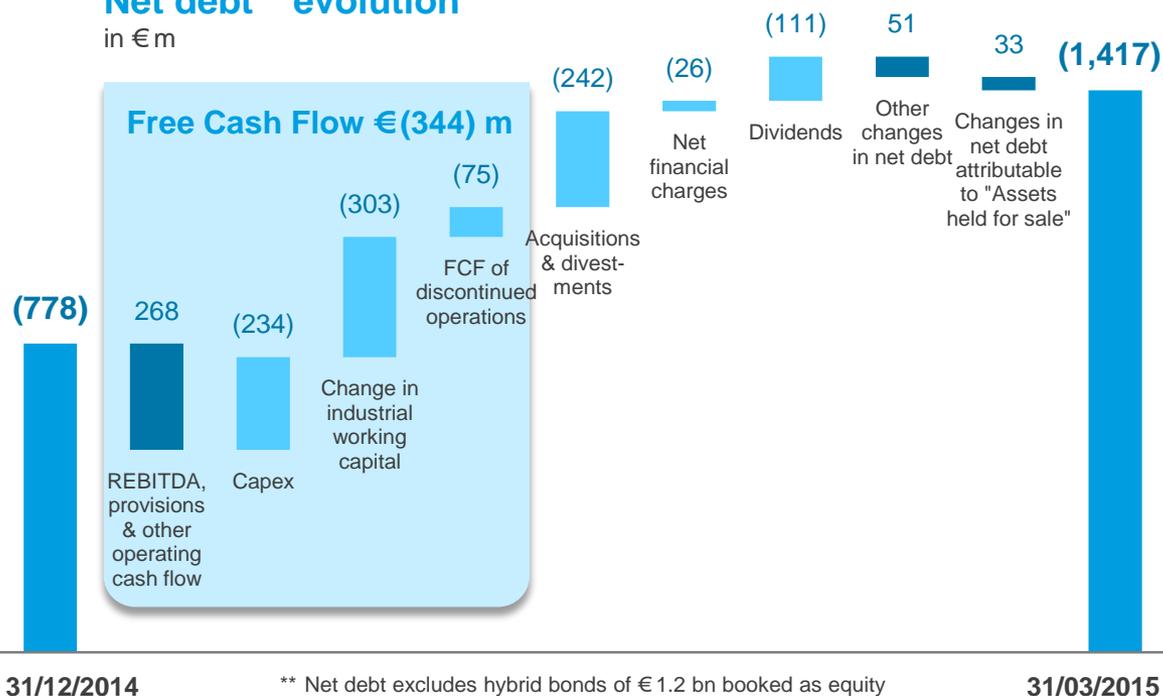
	Q1 2015	Q1 2014	Delta
REBITDA*	268	250	18
Capex	(234)	(161)	(73)
Change in IWC	(303)	(255)	(48)
Continuing operations	(269)	(165)	(104)
Discontinued operations	(75)	68	(143)
Total FCF	(344)	(97)	(247)

* REBITDA, provisions & other operating cash flow

- Seasonal pattern in IWC needs
- Phasing in capex
- Positive contribution from discontinued in 2014 linked to Pharma last milestone (~€ 100 m)

Net debt** evolution

in € m



- € (220) m taxes on sale of Eco Services paid in Q1
- Payment of interim dividend

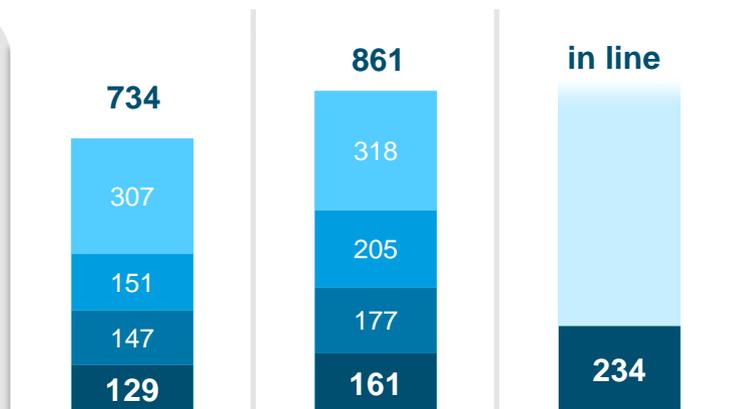
- Other changes in net debt mainly linked to forex on cash & cash equivalents
- Changes in net debt of "Assets held for sale" linked to Indupa

Front-loaded capital expenses

Capex

Continuing operations
in € m

- Q4
- Q3
- Q2
- Q1



Main growth capex projects

Novocare



Aroma Performance



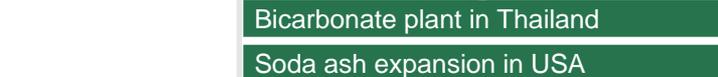
Specialty Polymers



Silica



Soda Ash & Derivatives



Peroxides



* Announced and started in the period

In 2015

- 9 new facilities to start up
- > 50% growth capex
- ~70% of growth capex in Growth Engines

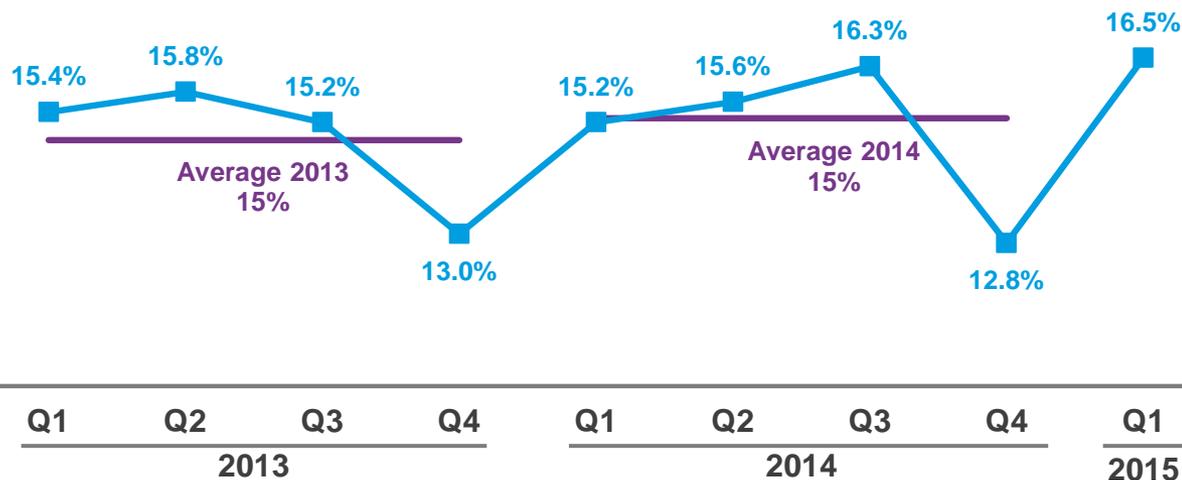
Investing selectively



Seasonal patterns with working capital needs

Industrial working capital

% of gross sales



DSO* ↓
Overdues ↓
Inventory management
→ room for improvement

* Days Sales Outstanding

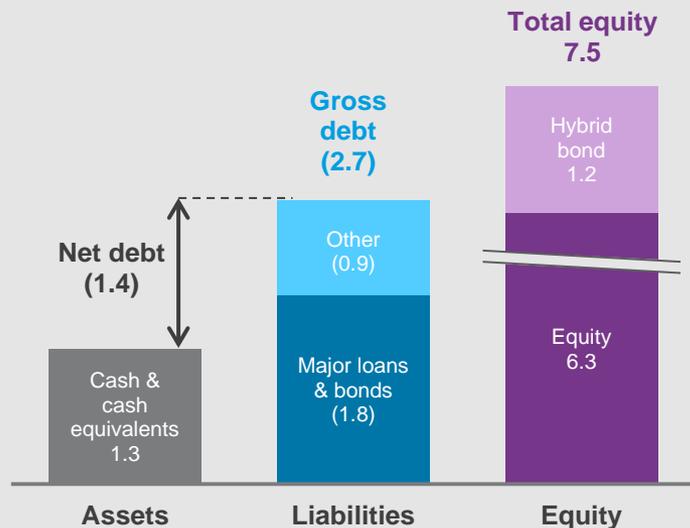
Committed to further optimization

Optimizing efficiency

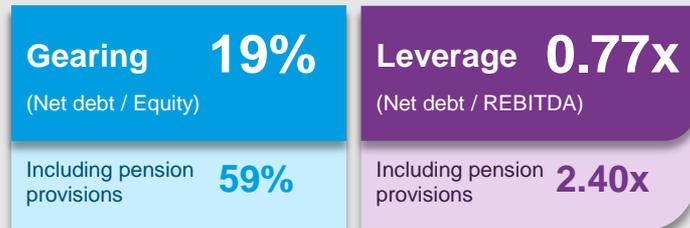
Preserving capital structure strength

Capital structure (31/03/2015)

in € bn



Strong credit ratios



Managing debt for value

Repayments in 2014 → €1.3 bn

- ⇒ Lowered underlying cost of borrowing by ~ €40 m (on annual basis)
- ⇒ Average gross interest rate* reduced by ~ 50 bp to 4.9%
- ⇒ More than halved negative carry

Repayments in 2015 → €0.5 bn

- ⇒ Further lower underlying cost of borrowing by ~ €20 m (on annual basis)
- ⇒ To reduce average gross interest rate* by ~ 100 bp to 3.9%
- ⇒ Further reducing negative carry

* Excludes Hybrid bond



Based on current conditions

**Solvay confident
of capacity to generate
solid REBITDA growth**

Accelerate transformation

2015 Priorities

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

Sustain momentum

Key dates

2015

May 12	Annual General Meeting Brussels, Belgium
May 19	Dividend pay-out Ex-dividend trading date on May 15, 2015
June 10-11	Capital Markets Day Italy
July 29	Q2 & H1 2015 Results publication
October 29	Q3 2015 Results publication
...	

Safe harbour

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.

Annexes

- **Additional Q1 2015 financial data**
- 2015 considerations
- Group presentation



SOLVAY

asking more from chemistry®

Cash flow statement

in €m	Q1 2015	Q1 2014
Cash flow from operating activities	(85)	97
Cash flow from investing activities	(530)	(222)
Cash flow from financing activities	521	(652)
Net change in cash & cash equivalents	(94)	(777)
Currency translation differences	83	(3)
Opening cash balance	1,275	1,972
Ending cash balance*	1,264	1,193
Free Cash Flow	(344)	(97)
From continuing operations	(269)	(165)
From discontinued operations	(75)	68

* including cash in assets held for sale (€ 11 m in Q1 2015)

Balance sheet

in €m	31/03/2015	31/12/2014
Fixed assets	10,548	10,080
Investment & shares	614	545
Loans & other non current financial receivables / payables	(20)	(10)
Assets held for sale	1,444	1,414
Taxes payable/receivable + Others	213	30
Working capital	1,614	1,101
Total invested capital	14,413	13,160
Equity	7,503	6,778
Provisions	4,349	4,328
Dividends	2	113
Net financial debt	1,417	778
Liabilities related to assets held for sale	1,143	1,162
Total financing	14,413	13,160

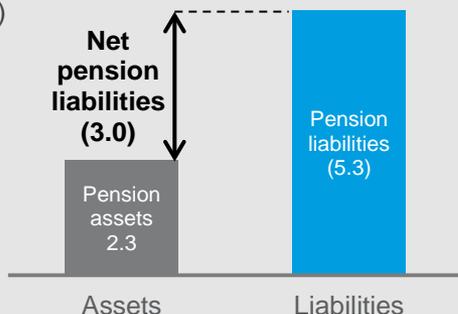
Factors impacting Net income

in €m	Q1 2015	Q1 2014
IFRS Net income, Group	140	88
Rhodia PPA (after tax)	18	19
Adj. net income, Group	158	106
Exceptional elements		
Non-recurring items	19	30
M&A-related elements	15	13
Net financial charges	4	31
Adjustments RusVinyl	20	-
Discontinued operations	4	4
Exceptional Tax and Tax related to exceptional items	14	(19)
Non-controlling interests	(6)	7
Adj. Net income, Group excluding exceptionals	228	171

Lower discount rates' impact on pension liabilities offset by pension assets performance

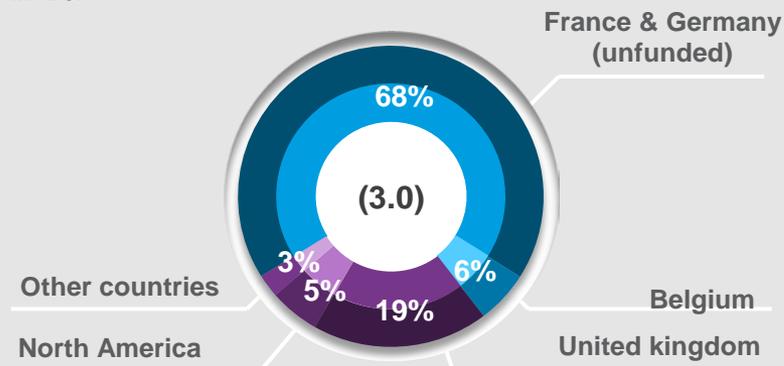
Pensions

(31/03/2015)
in € bn



Net pension liabilities

(31/03/2015)
in € bn



All presented figures are for continuing operations only

Cash contribution stable at €(40) m in Q1 2015
(€ (180) m in 2014)

Discount rates* decreased further in Q1 2015

Currency	31/03/2015	31/12/2014	Change	Average duration
€	1.50%	1.75%	(0.25)%	12 years
£	3.50%	3.50%		16 years
US\$	4.00%	4.00%		10 years
Weighted average	2.61%	2.71%	(0.10)%	13 years

Pension assets €2.3bn vs €2.1 bn at YE 2014

- ~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

Rewarding shareholders

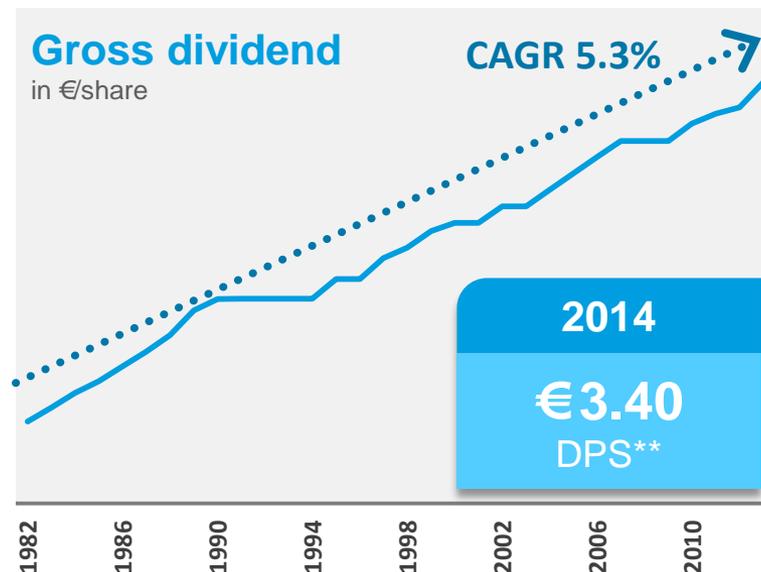
Solvay dividend 2014

Interim dividend	€ 1.33 * / share	Paid on January 22, 2015
Dividend balance	€ 2.06 * / share	To be paid on May 19, 2015
Total**	€ 3.40 / share	Up 6.3%

* Repeating last decimal; payments rounded to the nearest eurocent

** Proposed dividend, pending General Shareholders meeting

Delivery on commitments



For >30 years
~40% average pay-out

Committed to stable / growing dividend

Annexes

- Additional Q1 2015 financial data
- **2015 considerations**
- Group presentation



SOLVAY

asking more from chemistry®

REBIT(DA) considerations for 2015

Forex impact

- At prevailing rates, Forex tailwinds expected
 - Immediate impact on conversion exposure
 - Deferred transactional impact due to hedging
- Mainly linked to USD

Scope effects

- Acquisitions
 - Ryton® PPS completed on 31/12/2014
 - Sales of ~ €100 m in 2014
 - Meaningful REBITDA contribution from 2016
 - Other smaller acquisitions end 2014: Flux Brazing, Dhymers
- Divestments
 - Benvic on 04/06/2014: ~ €75 m sales in H1 2014
 - Refrigerants on 05/05/2015: ~ €50 m sales in 2014

REBITDA adjustments

- RusVinyl JV
 - Consolidated through Equity associates
 - Adjusted for financial charges
 - Volatility linked to €-denominated debt
 - 2014 impact of €(65) m
- Chemlogics
 - Retention payments of ~ €(2) m per Q until 2016

Depreciation & amortization

- Recurring depreciation & amortization
 - FY 2015 ~ €(680) m
- Rhodia PPA impact
 - Excluded from adjusted figures
 - FY 2015 ~ €(105) m

Significant forex tailwind expected at prevailing rates

Forex exposure

- Conversion: No cash effect / no coverage provided
- Transactional: Typical coverage on a 6-12 month rolling-forward basis

Main forex exposure

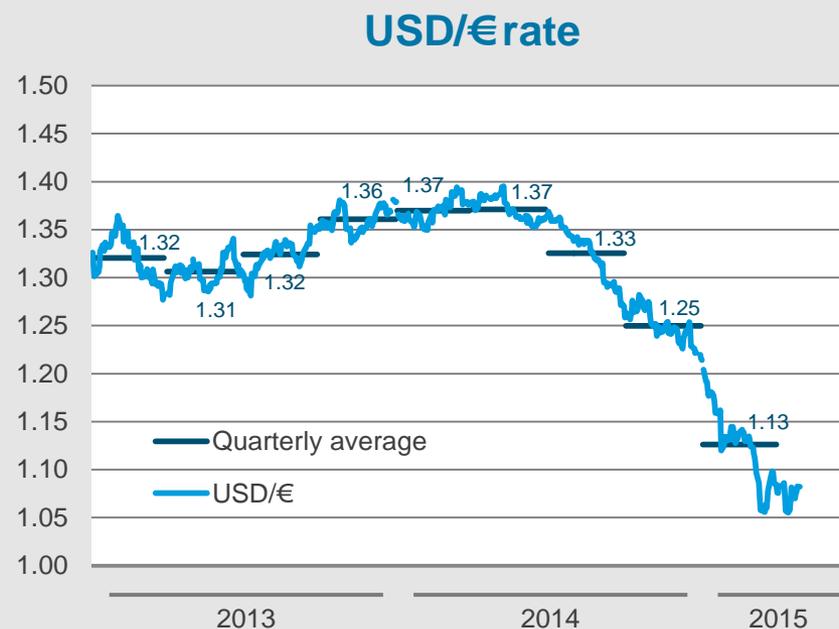
- USD
- CNY
- JPY
- RUB
- BRL
- THB
- KRW

Net impact of forex

In €m	2014	Q1 2015
Conversion	(15)	45
Transaction	(25)	6
Total	(41)	51

Exposure to USD

- Sensitivity of ~ € 100 m REBITDA impact per 10 cents USD / € change
- Half conversion, half transactional



Financials and tax considerations for 2015

Net debt charges

- Gross debt repayments to come
 - € (500) m in June 2015
- Net financial charges expected at ~€ (100) m
- Average cost of borrowing* at 3.9% (4.9% in 2014)

* excludes off-P&L Hybrid bond

Discounting of pensions and HSE

- Recurring FY cost of ~ € (100) m, provided no change in discount rates** during year
- Sensitivity to changes in discount rates (for a 50 bp increase)
 - For Pensions => In OCI
 - € zone ~ € 160 m
 - UK ~ € 125 m
 - USA ~ € 35 m
 - For HSE (€-zone) => in P&L ~ € 8 m

** Average discount rate on environmental provisions based on 10-year government bonds in EUR, GBP, USD and BRL zones

Hybrid bond

- Nominal value of € 1.2 bn
- Initial average dividend yield of 4.7%
 - € 0.7 bn at 4.199%
 - € 0.5 bn at 5.425%
- Accounting considerations
 - Income statement → No impact
 - Balance sheet → Treated under Equity
 - Cash flow statement → Dividends treated in CF from financing
- Dividend cash-out
 - Q2: € (29) m / Q4: € (27) m

Tax rates

- Underlying tax rate (excluding non-recurring elements) progressing from mid to low 30s

Other considerations for 2015

Non-recurring elements

- Restructuring costs
- Impairments (not under discontinued operations)
- HSE provisions on non-operational sites
- Portfolio management-related gains & losses
- Contingencies / litigations

Cash flow

- FCF fluctuations
 - Cash expenses for pensions of ~€ (200) m
 - Sustained capex efforts (€ (861) m in 2014)

Discontinued operations

- Indupa sale
 - CADE anti-trust veto to Braskem
 - Strategic intent not impacted, disposal process re-launched
 - € (65) m in CTA to be recycled through P&L at exit
- INOVYN™ JV project with Ineos
 - Final stages reached : remedy package purchaser awaiting clearance from the European Commission
 - To be treated as consolidated equity investment upon JV effectiveness

Annexes

- Additional Q1 2015 financial data
- 2015 considerations
- **Group presentation**



SOLVAY

asking more from chemistry®

Solvay, a major global chemical player

€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

Based on strengths



Well-balanced geographical spread and end-user markets



Leading player in 90% of our businesses



Strong R&I portfolio

And with ambition

2014 figures

119

Industrial sites

15

Major R&I centers

26,033

Employees (FTEs)

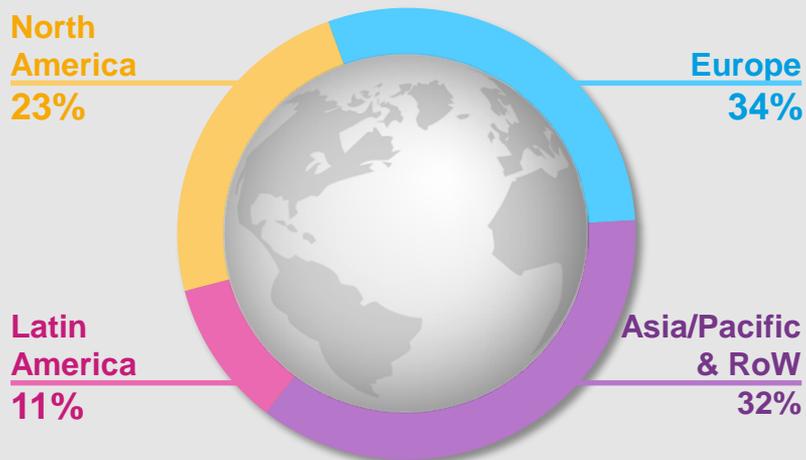
52

Country presence

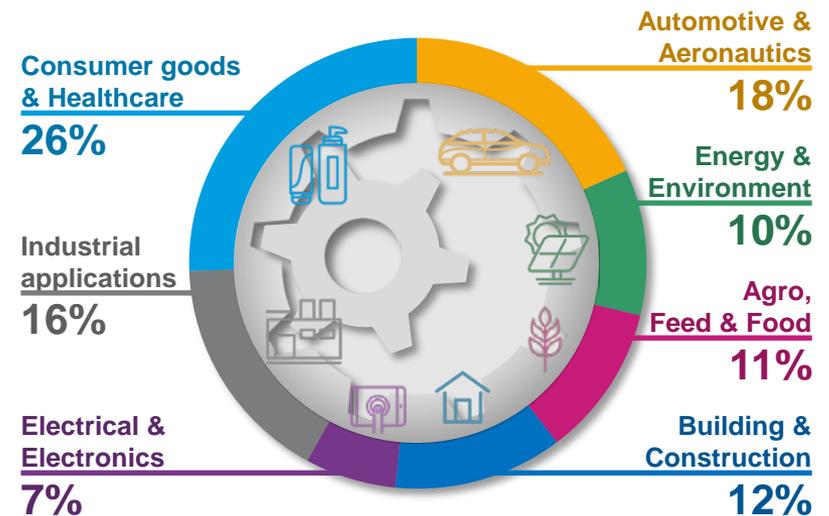
Non-financial figures exclude discontinued operations

Well-balanced geographical spread and end-user markets

Balanced geographical exposure*



Exposure to higher growth end-markets*



* Figures represent % of 2014 net sales

Strong innovation portfolio aligned with global megatrends

Focused innovation fields



2014

15

Major R&I sites worldwide

1,950

R&I staff

€287 m

R&I efforts

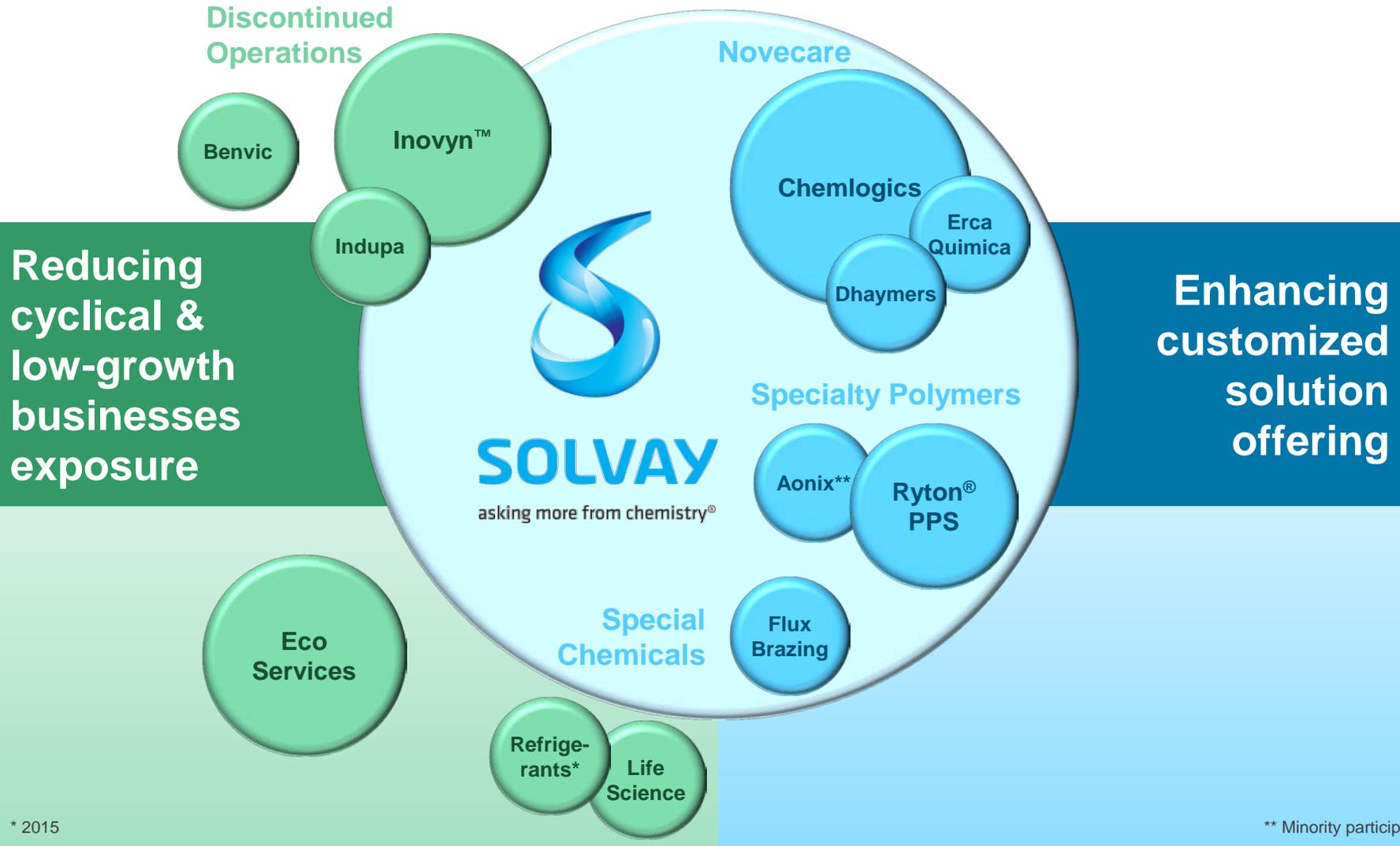
21%

New sales ratio

259

Patents filed

Redeployment for value



Reducing cyclical & low-growth businesses exposure

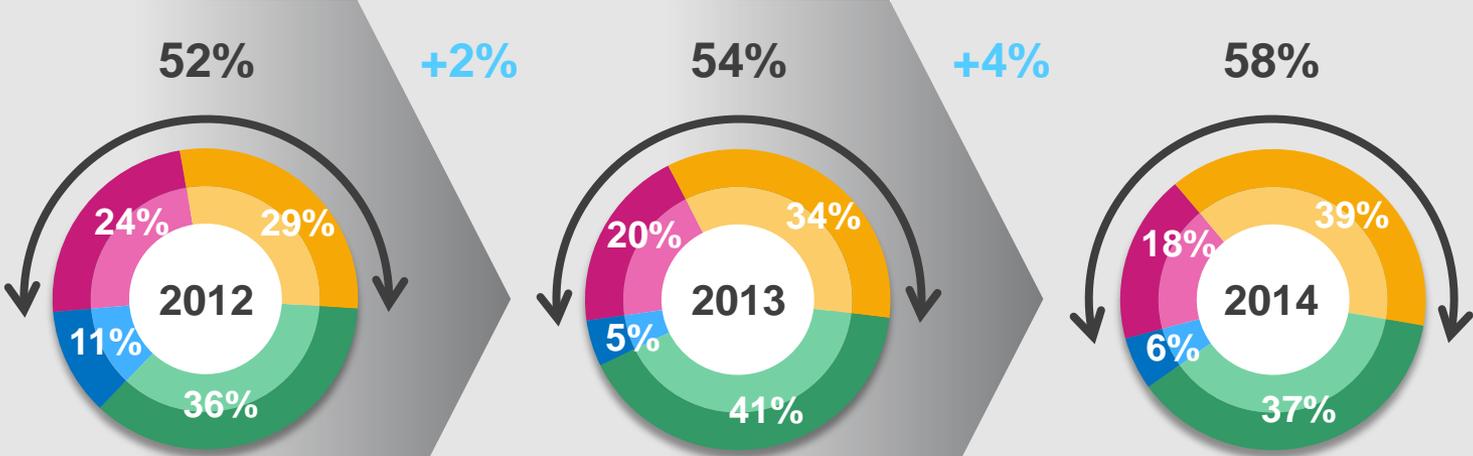
Enhancing customized solution offering

* 2015

** Minority participation

Enhancing growth potential, reducing cyclicality

REBITDA in Growth Engines



As published (restated for IFRS 11)



Focused on being a model of sustainability with commitments

SOLVAY way



Planet



Customers



Investors



Suppliers



Communities



Employees

- Reach excellence in safety & health
- Deploy unmatched sustainable portfolio management
- Reduce our environmental impact by 2020

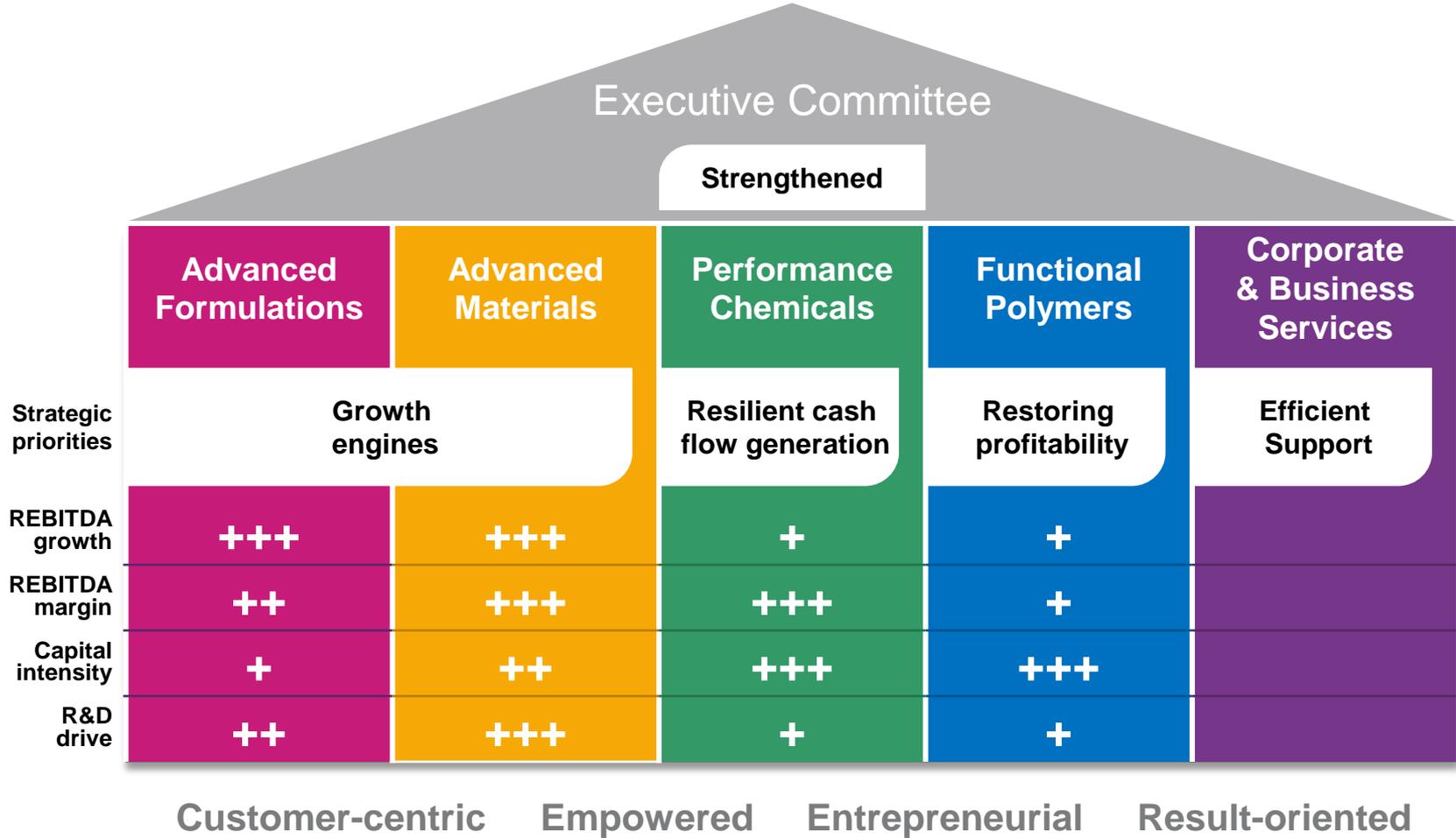


- Manage risk
- Develop rich & balanced social dialogue

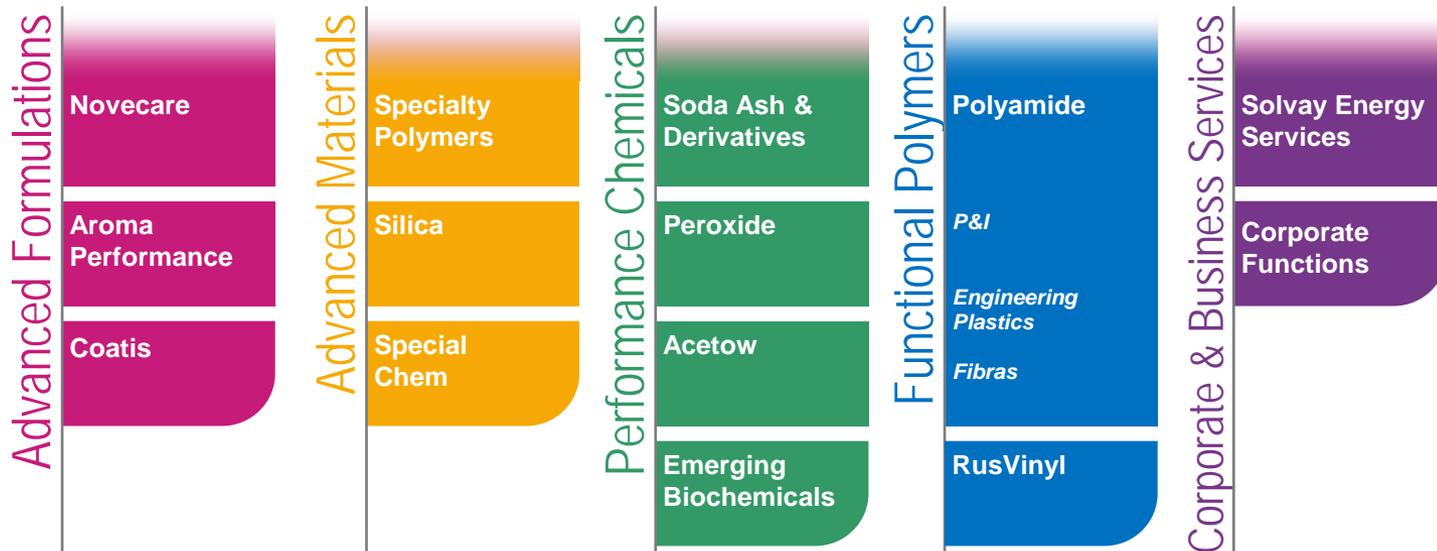


Providing sustainable solutions

Effective organization set-up



Organized in Operating segments and Global Business Units



Q1 2015

REBITDA

YoY change

€95 m

∨ 2.5%

€203 m

↗ 19%

€195 m

↗ 14%

€30 m

∨ 24%

€(21) m

REBITDA margin

YoY change

13%

∨ 119 bp

25%

∨ 48 bp

26%

↗ 209 bp

7.6%

∨ 106 bp

2014

REBITDA

YoY change

€426 m

↗ 23%

€709 m

↗ 14%

€724 m

↗ 6.1%

€111 m

↗ 25%

€(188) m

REBITDA margin

YoY change

15%

↗ 66 bp

26%

↗ 122 bp

25%

↗ 109 bp

6.7%

↗ 169 bp

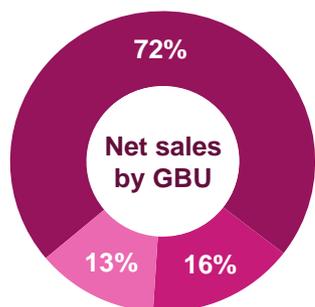
Advanced Formulations

2014 figures

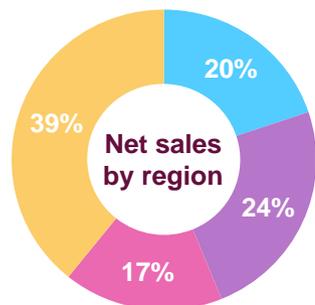
€2,854 m
Net Sales

€426 m
REBITDA

15%
Margin

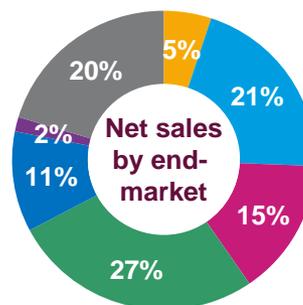


- Novecare
- Coatis
- Aroma Performance



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

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.



- Aeronautics & Automotive
- Consumers goods & Healthcare
- Agro-Food
- Energy & Environment
- Building & Construction
- Electricals & Electronics
- Industrial Applications

Novecare

Continuous growth in fast growing regions and segments

**Broad portfolio
in selected
end markets**



Home & Personal care



Agro



Industrial



Oil & Gas



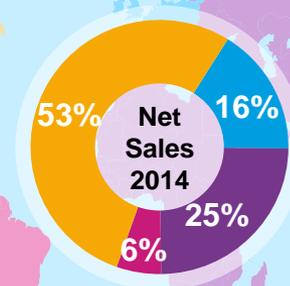
Coatings

North America

12 production sites
(1 in construction)
12 R&I centers

Europe

7 production sites
4 R&I centers



Latin America

3 production sites
1 R&I center

Asia & RoW

11 production sites
(1 in construction)
5 R&I centers



€2.0 bn
Net sales 2014



~ 3,800
employees

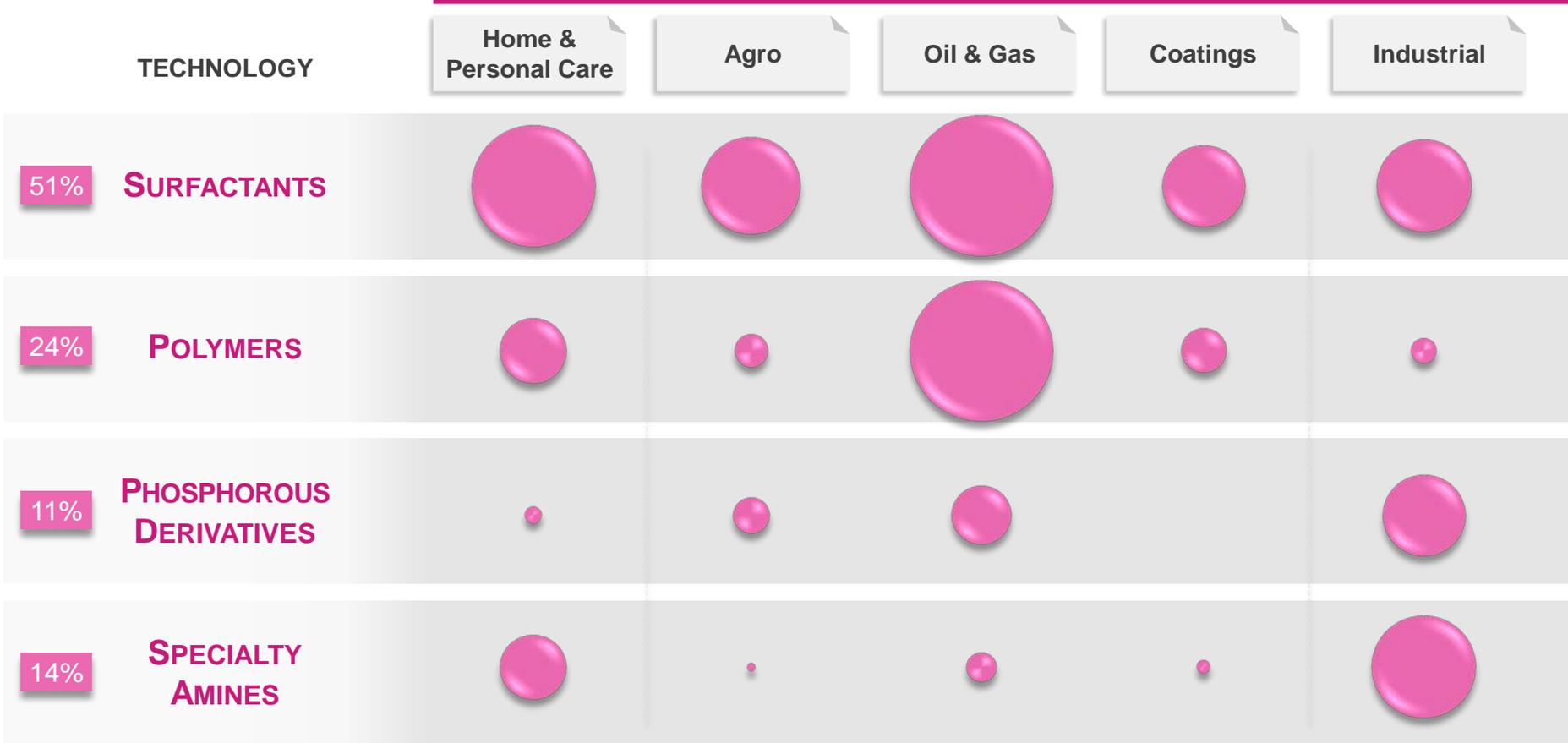


33 production sites
22 R&I centers

Novecare

Cutting-edge technologies in diversified focused markets

SELECTED MARKETS

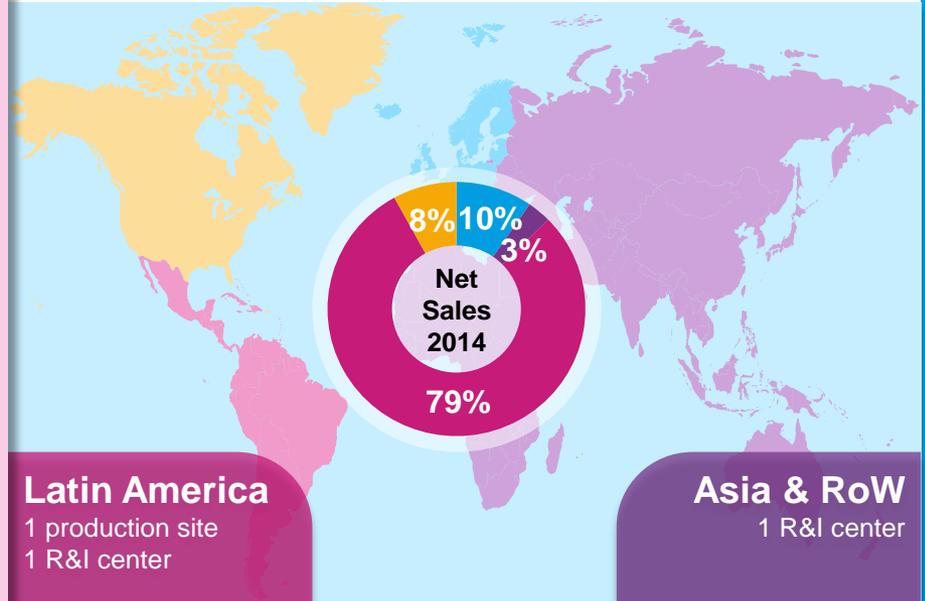


● % of Novecare sales in 2014

Coatis

Sustainable solvents solutions provider and leading Latin American player of phenol

Multiple applications for phenol and oxygenated solvents



Latin America

1 production site
1 R&I center

Asia & RoW

1 R&I center



€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



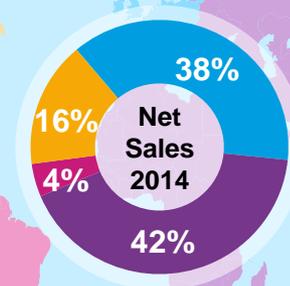
Fluorinated compounds for Batteries & Displays

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

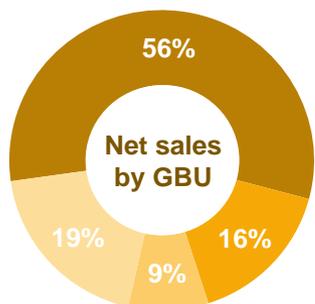
Advanced Materials

2014 figures

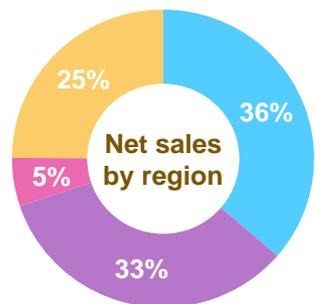
€2,762 m
Net Sales

€709 m
REBITDA

26%
Margin

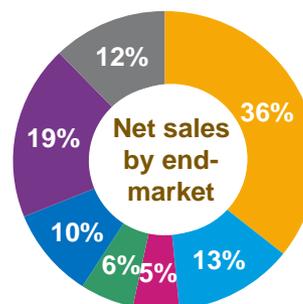


- Specialty Polymers
- Silica
- Rare Earth Systems
- Special Chemicals



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

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.



- Aeronautics & Automotive
- Consumers goods & Healthcare
- Agro-Food
- Energy & Environment
- Building & Construction
- Electricals & Electronics
- Industrial Applications

Specialty Polymers

Innovation leader with broadest product portfolio

Diversified end markets with superior growth potential

Electricals & Electronics



Healthcare



Consumer Goods



Aircraft



Industrial



Automotive



Construction



Oil & Gas



Smart Devices



Alternative Energy



Membranes

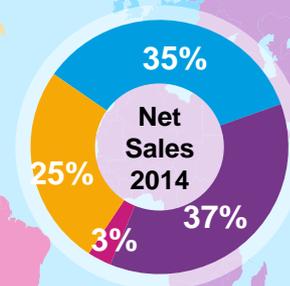


North America

8 production sites
3 R&I sites

Europe

7 production sites
4 R&I centers



Asia & RoW

2 production sites
4 R&I centers



€1.5 bn
Net sales 2014



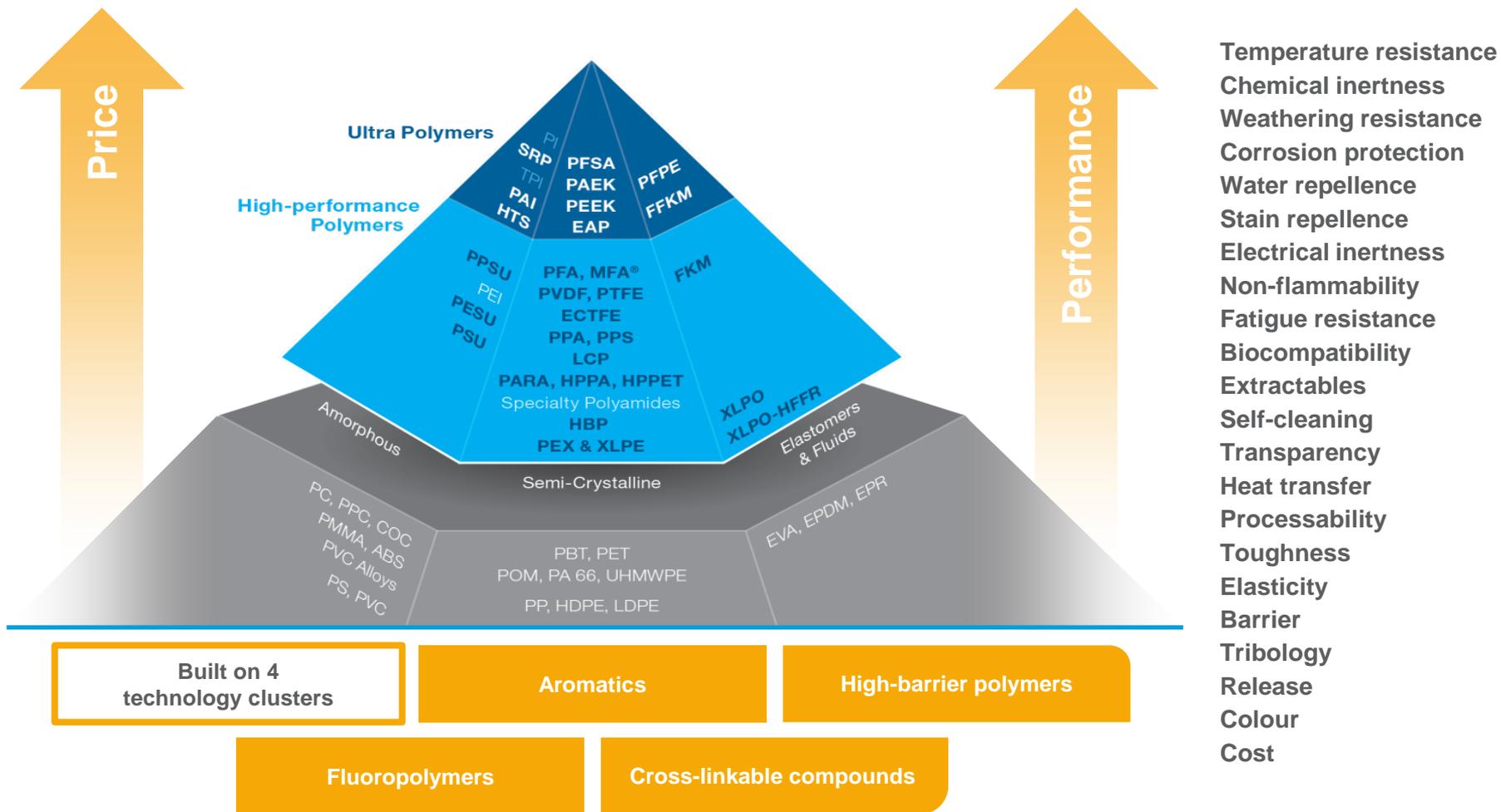
~ 3,100
employees



17 production sites
11 R&I centers

Specialty Polymers

Focused on the most advanced products



Specialty Polymers

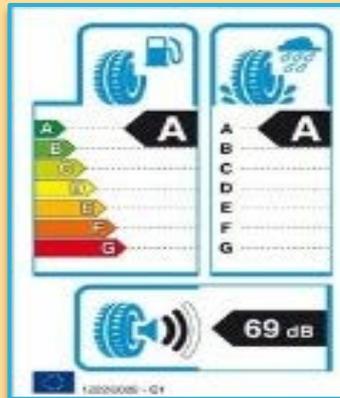
Unique solution offering to customers differentiates Solvay from competitors

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

Silica

Growth through innovation for sustainable mobility

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

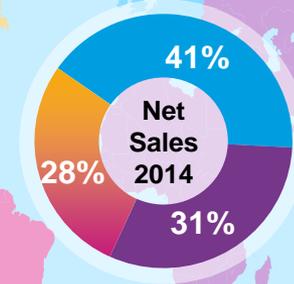


North America

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

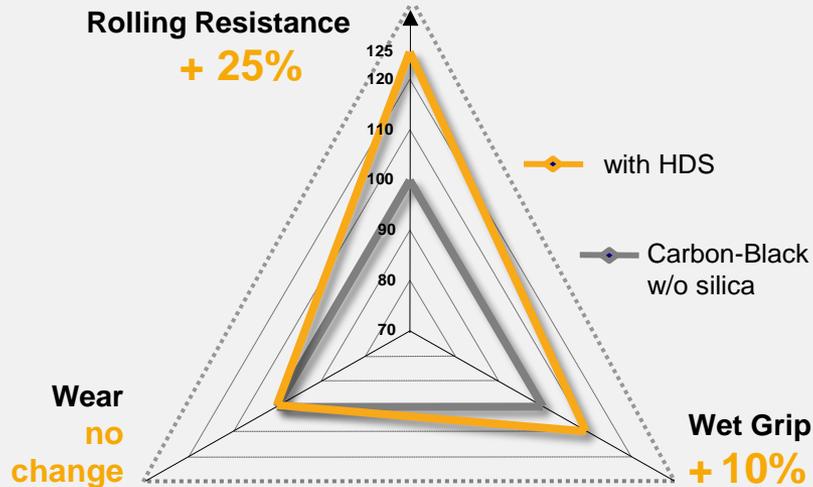


9 production sites
4 R&I centers

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

Special Chem

Leader in fluor and rare earth chemistry

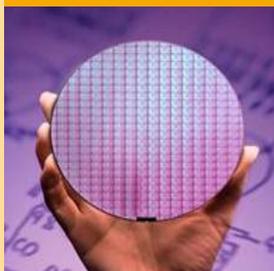
Compounds



Automotive



Electronics



Energy

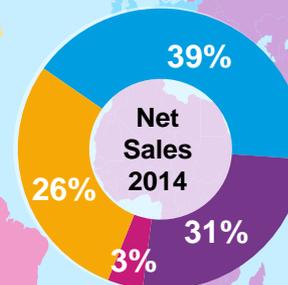


North America

3 production sites
2 R&I center

Europe

15 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

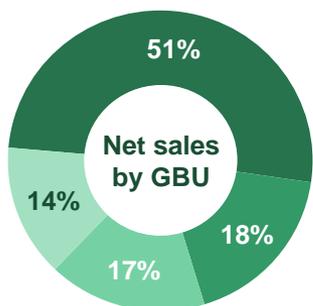
Performance Chemicals

2014 figures

€2,944 m
Net Sales

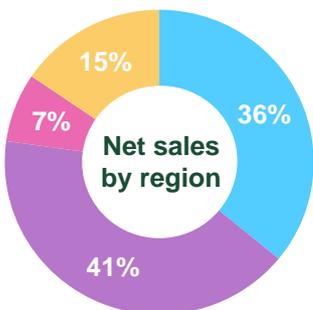
€724 m
REBITDA

25%
Margin

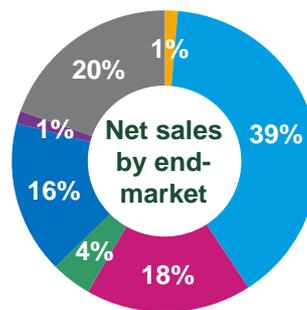


- Soda Ash & Derivatives
- Peroxides
- Acetow
- Emerging Biochemicals

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.



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



- Aeronautics & Automotive
- Consumers goods & Healthcare
- Agro-Food
- Energy & Environment
- Building & Construction
- Electricals & Electronics
- Industrial Applications

Soda Ash & Derivatives

Resilient cash generator for the Solvay Group

Soda ash

in many applications



Flat glass



Container glass



Detergents



Pharma

North America

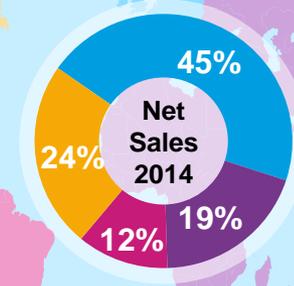
2 production sites

Europe

7 production sites
3 R&I centers

Asia & RoW

1 production site
(in construction)



€1.4 bn
Net sales 2014



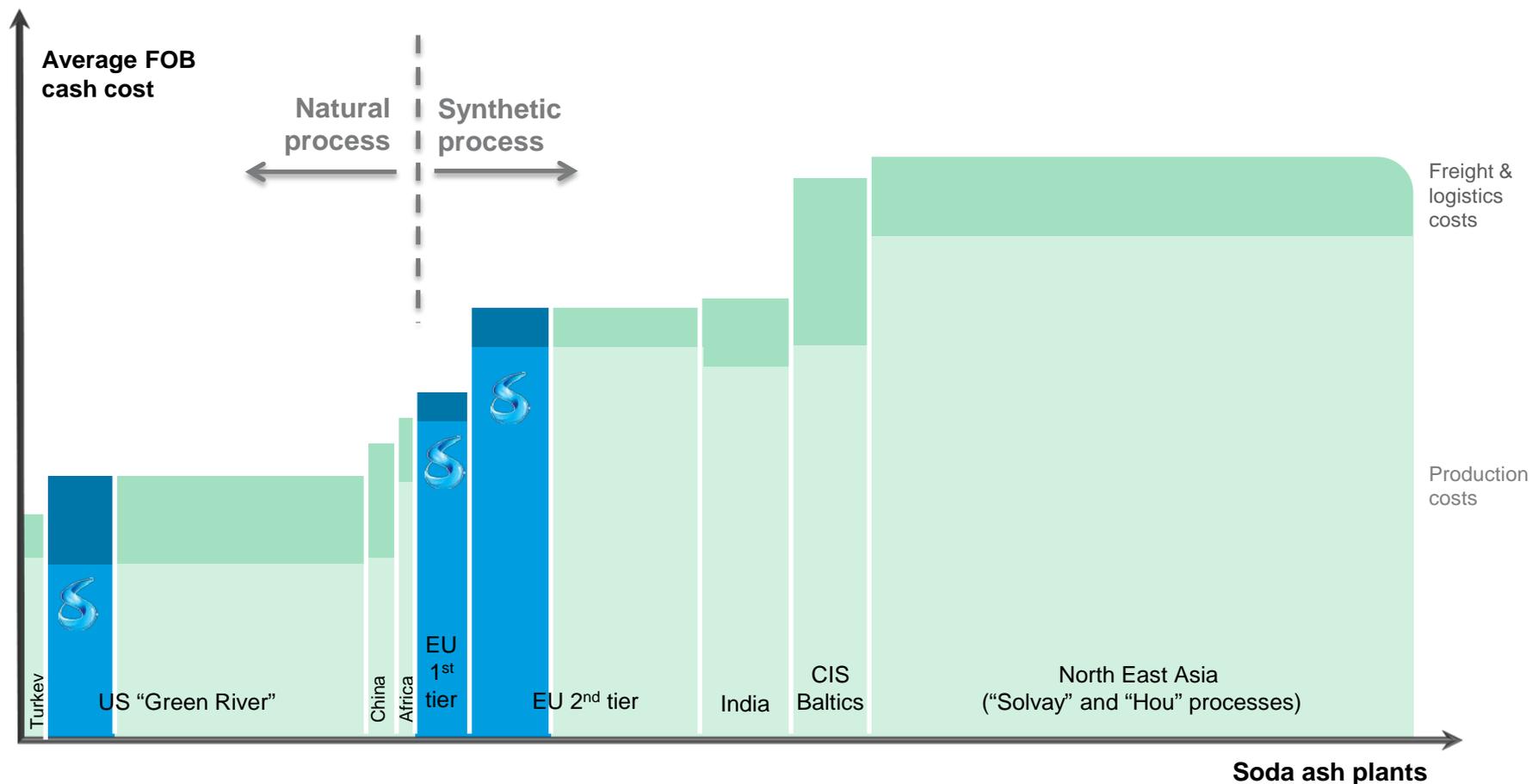
~ 3,500
employees



10 production sites
3 R&I centers

Soda Ash & Derivatives

Cost is a key success factor in the soda ash industry



Source, Solvay based on external databases

Soda Ash & Derivatives

European soda ash supply/demand improved

2014-2016

Restructuring started with **closure** announcements

- Solvay Povoá (0.2 mt/yr)
- Tata Winnington (0.5 mt/yr)

Production **capacity utilization** rate **increasing**

- Following restructuring at the supply side
- Following expected slight growth in demand

Net pricing increasing

2017-2019

Kazan project

- Potentially adding 2.5 mt/yr production capacity
- Based on natural production process
- Cash cost expected at same level as Solvay's best-in-class European synthetic assets

Further **restructuring** among least competitive assets in the European industry can be expected

Peroxides

Market & technology leader in global peroxides market

Balance between commodity markets and selected end-markets



Propylene Oxide (through HPPO* process)



Pulp bleaching



Food aseptic packaging



Home care



Metals & Mining



Water treatment



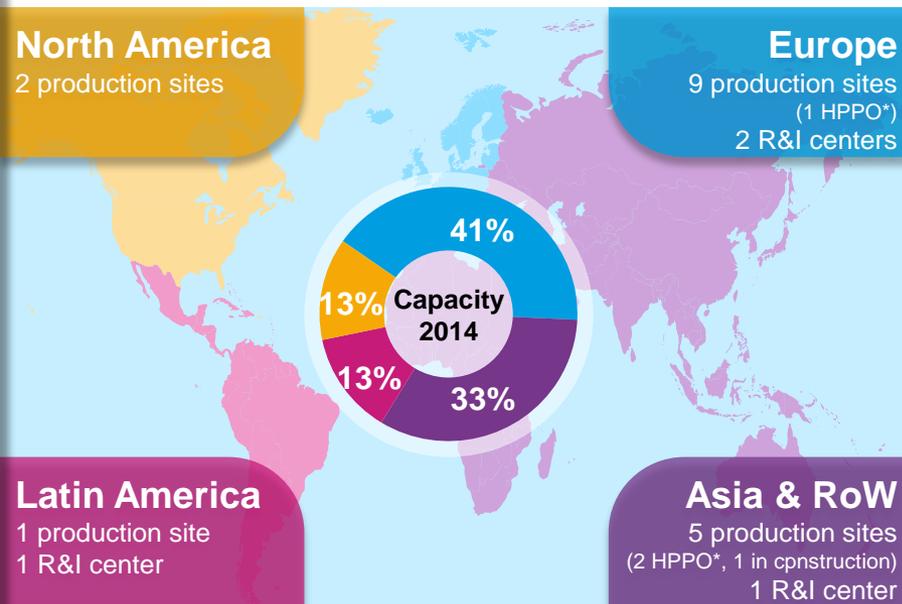
Chemicals from bio-source

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 in construction)
1 R&I center

Production capacity & sites include JVs; sales & employees figures exclude JVs



€0.5 bn
Net sales 2014



~ 900
employees



17 production sites
4 R&I centers

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

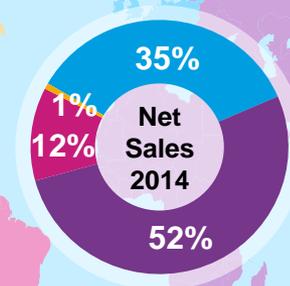
2 production sites
1 R&I center

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



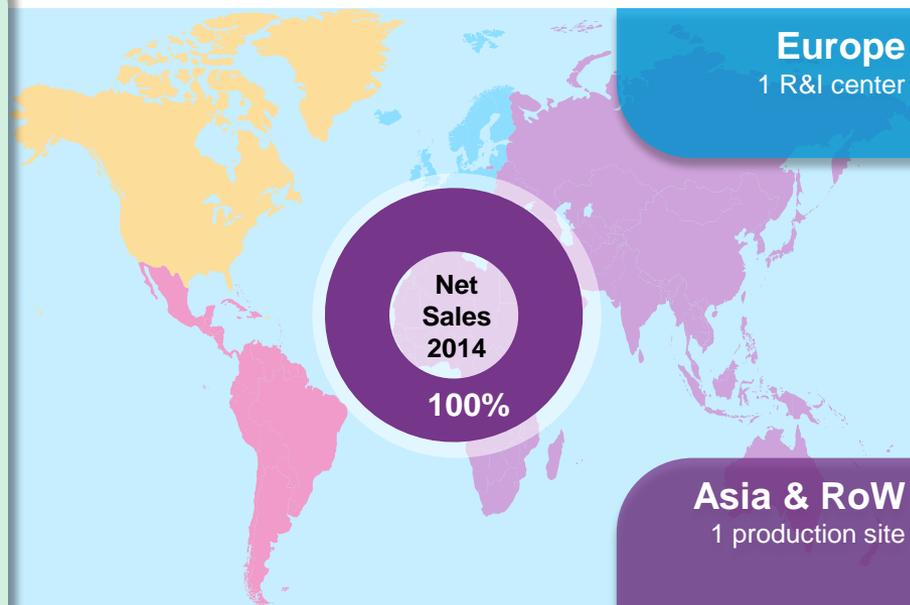
Coatings



Composites



Electronics



€0.4 bn
Net sales 2014



~ 500
employees



1 production site
1 R&I center

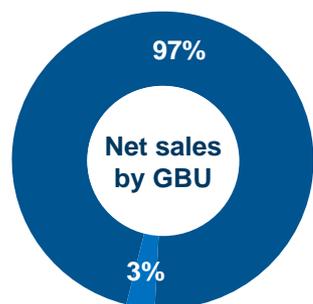
Functional Polymers

2013 figures

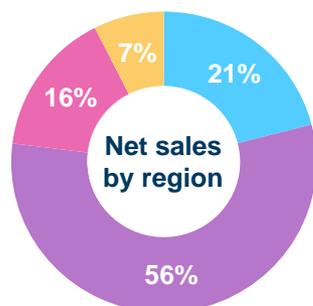
€1,654 m
Net Sales

€111 m
REBITDA

6.7%
Margin

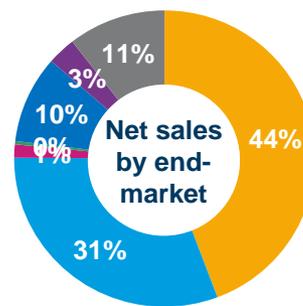


- Polyamide
- Chlorovinyls



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

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.



- Aeronautics & Automotive
- Consumers goods & Healthcare
- Agro-Food
- Energy & Environment
- Building & Construction
- Electricals & Electronics
- Industrial Applications

Polyamide

Integrated polyamide player

3 business units



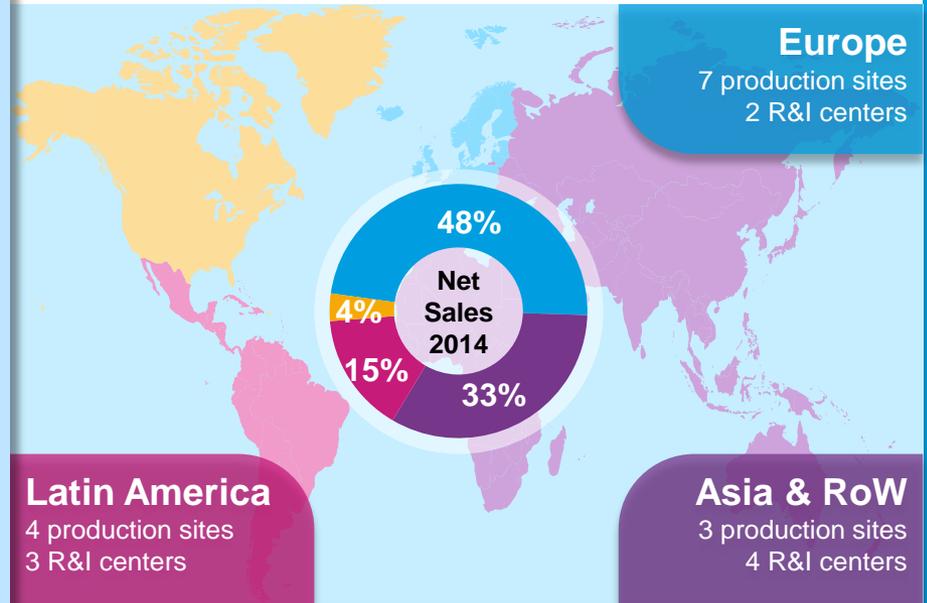
Polyamide & Intermediates



Fibras



Engineering Plastics



Europe

7 production sites
2 R&I centers

48%

4%

15%

33%

Net Sales 2014

Latin America

4 production sites
3 R&I centers

Asia & RoW

3 production sites
4 R&I centers



€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





si2

THE FIRST ROUND-THE-WORLD
SOLAR FLIGHT

TAKE-OFF
MARCH 9 2015

