Opening New Frontiers

Roadshow presentation
3Q11 results
AGENDA

➢ The new Solvay
➢ Rhodia’s impact on Group B/S
➢ 3Q11 results
The new SOLVAY at a glance

Solvay acquired Rhodia, a specialty chemicals company, on 7 September 2011

- **CREATING A MAJOR GLOBAL CHEMICAL PLAYER**
  - Generated EUR 12bn of sales in 2010
  - Committed to sustainable development with a clear focus on innovation and operational excellence
  - A worldwide presence with a growing footprint in Asia & Latin America
  - Among the world leaders in selected markets and products with 90% of its sales in markets where it is among the top 3 global
  - Offers a broad range of products that contribute to improving quality of life and its customers' performance in markets such as consumer goods, construction, automotive, energy, water & environment and electronics
  - Headquartered in Brussels, employs about 30,000 people in 55 countries

Reported figures of the combined entity are 2010 pro forma figures
A major global chemical player

SALES 2010, EURbn

- Solvay: 6.8 (1)
- SOLVAY & RHODIA: 12.0

REBITDA 2010, EURbn

- Solvay: 1.0 (1)
- SOLVAY & RHODIA: 1.9

Operating Cash Flow 2010, EURbn

- Solvay: 0.7 (1)
- SOLVAY & RHODIA: 1.2

(1) From continuing operations
Diversified portfolio with strong leadership positions

<table>
<thead>
<tr>
<th>Segment</th>
<th>Global market position</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Polymers</td>
<td>#1</td>
<td>High-Performance Engineering Polymers, Fluorinated Polymers</td>
</tr>
<tr>
<td>Polyamide Materials</td>
<td>#2</td>
<td>PA 6.6 polymers, Intermediates &amp; engineering plastics</td>
</tr>
<tr>
<td>Consumer Chemicals</td>
<td>#1</td>
<td>Specialty Surfactants, Phosphorus Chemistry, Diphenols for vanillin</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>#1</td>
<td>High-Performance Silicas, Rare Earths Systems</td>
</tr>
<tr>
<td>Oxygen</td>
<td>#1</td>
<td>Hydrogen Peroxide</td>
</tr>
<tr>
<td>Minerals</td>
<td>#1</td>
<td>Soda Ash, Sodium Bicarbonate</td>
</tr>
</tbody>
</table>

#1, 2 global positions > 60% of combined sales
#1, 2, 3 global positions > 90% of combined sales
# Diversified end-markets portfolio

<table>
<thead>
<tr>
<th>Proforma 2010</th>
<th>Consumer goods</th>
<th>Construction</th>
<th>Automotive</th>
<th>Energy, Water &amp; Environment</th>
<th>Electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOLVAY</td>
<td>4%</td>
<td>22%</td>
<td>9%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>RHODIA</td>
<td>&lt;40%</td>
<td>&gt;5%</td>
<td>&gt;20%</td>
<td>10%</td>
<td>&gt;5%</td>
</tr>
<tr>
<td>COMBINED</td>
<td>19%</td>
<td>15%</td>
<td>14%</td>
<td>8%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Strong footprint in developing regions

40% OF SALES FROM EMERGING MARKETS

- NORTH AMERICA: 17%
- WESTERN EUROPE: 43%
- LATIN AMERICA: 14%
- ASIA / PACIFIC REST OF THE WORLD: 25%

1 Includes net sales and other revenues
2 Includes Eastern Europe

% Sales combined 2010 Pro forma

SOLVAY
Strengthened innovation capabilities

**New Solvay Group**

Open Innovation
Start-ups
Venture Capital:

- SolviCore
- CMR Fuelcell
- Capricorn
- Conduct Ventures Limited
- THINFiLM
- AMINEX
- ELECTRONICS
- Dangaia

**New combination**

- 23% of combined net sales realized with new products
- 254 new patents
- ~1,700 Research employees
- 20 R&D centers

**Academic partnerships**

- Penn University of Pennsylvania
- CERES

**Start-up**

- Eight19

**Venture Capital**

- Phoenix Venture Partners
- Aster Capital

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(1) On 2010 basis
(2) New products < 5 years
Vertical integration in raw materials

**PRODUCT**

- **HYDROGEN (H$_2$O$_2$)**
  - 60% coverage of our needs

- **FLUORSPAR (FLUORINATED PROD.)**
  - 75% coverage of our needs

- **SALT (PVC / NAOH / SODA ASH)**
  - 100% coverage of our needs (1)

- **LIMESTONE / TRONA (SODA ASH)**
  - 100% coverage of our needs

(1) this doesn’t exclude opportunistic purchases
Rhodia’s pricing power

YoY change

Selling price / Raw Material & Energy (RM&E) cost changes*
2005 - Q3 2011

Resilient favorable selling price / raw material cost balance

*excluding FOREX impacts
Two initiatives to foster Sustainable Growth

Solvay & Rhodia both launched in 2010 a strategic reorganization initiative

**Creation of a new organisation**
- bringing the organization closer to the customer
- reinforce entrepreneurship within Solvay
- empower employees operating in the field

**SAME OBJECTIVE**

- Started July 1st 2010
- Started April 1st 2011
Solvay Horizon: well on track

REORGANIZATION

TARGETED
Run rate by end 2012

ANNUALIZED PROGRESS REPORT

EFFICIENCY IMPROVEMENT

EUR 120m

Staff reduction 800

Internal cost savings EUR 65m

Procurement EUR 55m

EUR 12m

(1) At the end 2011
Rhodia Move for growth: well on track

**Improvement by 2013/15**

**EUR 250m+ vs 2010**

**Organic Growth**

- **EUR 100m+**
  - 2 new surfactants & guar sites in China and debottlenecking in USA & Europe.
  - New Rare Earth production unit at Liyang.
  - Polymerization capacity extension in Korea.
  - New Silica plant in Qingdao (China) and capacity extensions in USA & Europe.

**Growth Through Innovation**

- **EUR 50m+**
  - Rare Earth Recycling.
  - Eco-friendly solvents.
  - Bio-sourced guar-based formulations supporting Oil & Gas and Agro markets.
  - Participation in VC: Aster & Phoenix Venture Partners.

**External Growth**

- **EUR 100m+**
  - Feixiang (China).
  - PI Industries (India).
  - JV with Sibur (Russia).

YTD Sep ‘11: Double digit growth yoy.
Cost synergies: EUR 250 m

Targeted synergies:
- Based on good practices for business combinations
- 2/3 external
- 1/3 internal (mainly G&A)
- Achieved within 3 years

Represents 2.1% of combined sales
Represents 4.8% of Rhodia’s sales (versus 4 to 9% cost synergies benchmark)

Revenue synergies

Driven by:
- Enlargement and globalization of customer base
- Benefiting across products from emerging markets platform
Innovation and technology focus to develop sustainable solutions for the future

Developing low-carbon business opportunities

- Specialty Polymers (e.g., light-weight and bio-based engineering polymers)
- EPICEROL® to produce epichlorohydrin

Innovation strongly focused on sustainability

- Fuel cell technology
- New generation of batteries
- Green chemistry
- Organic photovoltaic cells

Focus on sustainable products

- Consumer Chemicals
- Advanced Materials (e.g. energy efficient lamps, auto catalysis)
- Polyamide (e.g. light-weight engineering plastics for autos)
- Energy Services (e.g. Carbon emission trading)

Innovation focused on sustainability (~90% of innovation)

Recycling
Solar Impulse: around the world in a solar airplane

SOLVAY 1st main partner & technology partner

11 products, 15 applications and 6000 parts with Solvay products and technical solutions for renewable energy, energy storage, insulation, lightweight materials and lubrication

Milestones

- 2003 - 2008: Concept, design & construction of the Prototype HB-SIA
- 2009: First “Flea hop” flight
- 2010: 26-hour and first night flight
- 2011: first international European flights & Construction of the record plane HB-SIB
- 2014: Round-the-World flight

63 meters wingspan, 200 m² wing surface, 11628 solar cells 400 kg batteries, 70 km/h mean speed, 1600 kg total weight
Sound financial structure
(as of September 30, 2011)

NET FINANCIAL DEBT: EUR 1.9 bn (net debt / equity: 29%)
- Gross financial debt: EUR 4.4 bn
- Cash & Cash equivalents: EUR 2.4 bn

BREAKDOWN OF MAIN BORROWINGS

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>EMTN bonds</td>
<td>Solvay</td>
<td>1.0</td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
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<tr>
<td>Hybrid bonds</td>
<td>Solvay</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Retails bonds</td>
<td>Solvay</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EIB</td>
<td>Solvay</td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior notes €/$</td>
<td>Rhodia</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>FRN</td>
<td>Rhodia</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Total gross debt</strong></td>
<td></td>
<td><strong>4.4</strong></td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

LIQUIDITY PROFILE
- Cash & Cash Equivalents: EUR ~2.4 bn
- Credit facilities: EUR ~2 bn (RCF EUR 1 bn & EUR 0.4 bn; bilateral ~EUR 0.6 EUR bn)

SOLVAY’S CORPORATE RATING: satisfactory business profile; strong liquidity profile
- S&P: BBB+ with negative outlook (Sept. 6, 2011)
- Moody’s: Baa1 with negative outlook (Sept. 5, 2011)
Shareholding structure and Board composition

Total issued capital
- **Solvac** (Founding families’ holding company listed on NYSE Euronext): 30%
- **Solvay** (to cover share option program): 4%

16 Board Members
- Nationalities: 8 Belgian, 1 Dutch, 3 French, 1 German, 1 Spanish, 1 CH
- Executives: 2 (CEO & CFO), Chairman is previous CEO
- Independent Directors: 9
- Some Directors are members of the founding families
AGENDA

- The new Solvay
- Rhodia’s impact on Group B/S
- 3Q11 results
**Post-employment benefits**

**Alignment of accounting policies**
- No longer use the corridor method
- Changes in actuarial gains/losses in other comprehensive income
- Harmonization of discount rates and mortality tables

**Pension gap**
- Deficit funded plans Solvay............. EUR 224m
- Deficit funded plans Rhodia............. EUR 354m
- Unfunded plans Solvay................... EUR 597m
- 30% tax credit unfunded plans......... < EUR 179m >
- Unfunded plans Rhodia................... EUR 1,143m

Pension gap total.............................. EUR 2,139m
Rhodia’s impact on Group B/S (cont’d)

- Rhodia’s B/S subject to **Purchase Accounting (PPA)**
  - i.e. recognition of all assets and liabilities at fair value

- End of 3Q11: PPA done for the following liabilities (in EURm)
  - Provisions……………………2 124
  - Net financial debt……………..632
  - Income tax payable……………35

- PPA for assets including stocks will follow retroactively
  - Stocks remeasurement at fair value will be allocated as non-recurring items in 4Q11
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price consideration for the equity</td>
<td>4,013</td>
</tr>
<tr>
<td>Net assets</td>
<td>(144)</td>
</tr>
<tr>
<td>PPA (net of deferred tax assets) for provisions and for debt</td>
<td>231</td>
</tr>
<tr>
<td>Provisional goodwill</td>
<td>3,959</td>
</tr>
<tr>
<td>Reduction of equity (for squeeze out 4.1%)</td>
<td>141</td>
</tr>
</tbody>
</table>
AGENDA

- The new Solvay
- Rhodia’s impact on Group B/S
- 3Q11 results
**Successful pricing power**

### Sales (EURm)

<table>
<thead>
<tr>
<th></th>
<th>3Q11</th>
<th>9m11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope &amp; Forex</td>
<td>1632</td>
<td>5020</td>
</tr>
<tr>
<td>Volume</td>
<td>+11%</td>
<td>+455%</td>
</tr>
<tr>
<td>Price</td>
<td>+7%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3Q10</th>
<th>3Q11</th>
<th>9m10</th>
<th>9m11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1550</td>
<td>1632</td>
<td>4446</td>
<td>5020</td>
</tr>
<tr>
<td>Scope &amp; Forex</td>
<td>-38</td>
<td>+108</td>
<td>-82</td>
<td>+201</td>
</tr>
</tbody>
</table>
SOLVAY GROUP RESULTS (without Rhodia)

Improved profitability, REBITDA +13%

REBITDA UP TO EUR 264m

REBITDA MARGIN:
Up to 16%

in EURm

<table>
<thead>
<tr>
<th></th>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>136</td>
<td>153</td>
<td></td>
</tr>
<tr>
<td>117</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>-20</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>233</td>
<td>264</td>
<td></td>
</tr>
</tbody>
</table>

15% 16%

-20

3Q10 3Q11

15% 16%

Group margin

Chemicals Plastics CBS/NBD
3Q11 PLASTICS RESULTS

REBITDA: EUR 153m, up by 13%

REBITDA (EURm) and margins (%)

<table>
<thead>
<tr>
<th>Specialty Polymers</th>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72</td>
<td>93</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>31%</td>
</tr>
</tbody>
</table>

RECORD REBITDA MARGIN

- Sustained demand: above last year’s record
- Increased margins thanks to better product mix, higher sales prices and operating excellence supporting high R&D pipeline

<table>
<thead>
<tr>
<th>Vinyls</th>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>

SLOWDOWN IN DEMAND

- Global slowdown in demand, especially in Europe, in the current context of economic uncertainties
- Decreasing margins on ethylene and higher cost of electricity

3Q11 Roadshow presentation
3Q11 CHEMICALS RESULTS

REBITDA: EUR 118m, up by 1%

REBITDA (EURm) and margins (%)

Essentials
Chemicals

<table>
<thead>
<tr>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>94</td>
<td>103</td>
</tr>
</tbody>
</table>

| 18%  | 19%  |

Special
Chemicals

<table>
<thead>
<tr>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>15</td>
</tr>
</tbody>
</table>

| 16%  | 10%  |

CONTINUED REBITDA PERFORMANCE

- Sustained overall level of activity: sales + 6%
- Continued high operating margins
- Energy costs: high and stable

LOWER REBITDA PERFORMANCE

- Fluorinated chemicals: slowdown in demand and operating margin under pressure

SOLVAY Chemicals
26% of sales in emerging regions

Group’s sales breakdown by region

EMEA: 59%
North America: 15%
South America: 11%
Asia: 15%
Total net energy expenses

Net energy expenses in % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>1Q11</th>
<th>2Q11</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11.2</td>
<td>12.7</td>
<td>13.5</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Initiatives in energy management

- Exeltium in France
- Refuse Derived Fuel cogeneration plant at Bernburg
- Conversion to membrane electrolysis – Tavaux & Lillo
### Other elements of the income statement

<table>
<thead>
<tr>
<th>In EURm</th>
<th>9 months 11</th>
<th>9 months 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REBIT</strong></td>
<td>594</td>
<td>427</td>
</tr>
<tr>
<td><strong>Non recurring items</strong></td>
<td>-30</td>
<td>-234</td>
</tr>
<tr>
<td><strong>Financial charges</strong></td>
<td>-124</td>
<td>-135</td>
</tr>
<tr>
<td><strong>Tax charges</strong></td>
<td>-87</td>
<td>22</td>
</tr>
<tr>
<td><strong>Result from continuing operations</strong></td>
<td>354</td>
<td>81</td>
</tr>
<tr>
<td><strong>Result from discontinued operations</strong></td>
<td>-38</td>
<td>1 726</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>-46</td>
<td>-28</td>
</tr>
<tr>
<td><strong>Net income Solvay share</strong></td>
<td>270</td>
<td>1 779</td>
</tr>
</tbody>
</table>
## Strategic developments

- **PVC plant in Russia** (2013)
- **New Specialty Polymers plants in China** (1H12 & 1H14)
- **Specialty Polymers capacity extensions in Europe** (2012)
- **Electrolysis conversion → membrane in Belgium** (2012)
State-of-the-art Vinyls plant in Russia
Commissioning 2013
50/50 JV SolVin – SIBUR
Total investment: EUR 1.5 billion
Debt financing: EUR 750m
- Sberbank of Russia (EUR 150m)
- EBRD (EUR 150m)
- BNP Paribas, ING Bank and HSBC (EUR 450m)
Solvay investment share: EUR ~ 250m
EBRD equity share: EUR 52m

PVC Production capacity (kt/y)

Average PVC plant in Russia 135
RusVinyl 330
Strategic developments

- HPPO plant in Thailand (started up Q311)
- 30% share in a soda ash plant in China (2011)
- EPICEROL® plant in Thailand (2012)
- Electrolysis conversion → membrane in France (2012)
CHEMICALS

HPPO Thailand: successful commissioning

- Largest Hydrogen Peroxide plant in the world (330 kt/year) in Map Ta Phut
- JV with DOW
- New plant commissioned in October 2011

- Mainly captive raw material for the manufacture for Propylene Oxide
- Up to 80 kt/year of H₂O₂ also supplied to Solvay Peroxythai Limited
  - Consolidation of our industry leadership in the South-East Asia
  - Greater longterm security of supply for our customers

SOLVAY Chemicals
R&D and venture capital

**R&D commitment budgeted in 2011**

EUR 145m

**R&D in the new business development**

EUR 35m

**Focus of New Business Development:**

- **Printable Organic Electronics**
  
  New financing EUR 10m Plextronics polymer-based materials and technologies for printed electronics: such as OLED displays and lighting and organic photovoltaic cells (OPV)

- **New and Renewable Energies**

- **Nanotechnologies**

- **Renewable Chemistry**: renewable based materials & white biotechnologies

**Number of first new patent filings 9M11 vs 9M10**

89 vs 66
Performance summary – 9M11

STRONG SALES DEVELOPMENT

SALES EUR 5 020m
+13%

EXCELLENT PROFITABILITY

REBITDA EUR 853m
+22%

RESULT CONT. OP.*

EUR 354m

OPERATING CASH FLOW CONT. OP.*

EUR 312m

*From continuing operations
Foreword

All performance indicators presented hereafter reflect and result from the application of Rhodia accounting principles and performance definitions outstanding prior to the acquisition and consolidation of former Rhodia group.

Former Rhodia group 3Q11 income statements as at Sep. 30, 2011 presented hereafter are not part of the consolidated income statements of Solvay group as of the same date. The results of the former Rhodia group will only contribute to Solvay net income as of 4Q11.

The sole purpose of this additional information is to enable the understanding of former Rhodia group operating performance in the first 3 quarters of 2011 on a stand-alone basis.
3Q11 RHODIA RESULTS

Rec EBITDA\(^{(1)}\): EUR 273m, up 16%

- **Net sales**: EUR 1,670m, +23%
- **Sound business performance**: VOLUME \(^{(2)}\)↑ 4%
- **PRICING POWER \(^{(3)}\)**: EUR 47m
- **Rec. EBITDA \(^{(1)}\)**: EUR 273m, +16%
- **Good Free Cash Flow \(^{(4)}\)**: EUR 61m

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\(^{(1)}\) Recurring EBITDA: before restructuring and other operating income and expenses
\(^{(2)}\) Organic growth impact in net sales
\(^{(3)}\) Net positive price impact at EBITDA level
\(^{(4)}\) Net Cash Flow from operating activities*: before margin calls, plus “non recurring refinancing cash costs” minus capiex
Sustained sales growth

**3Q11 RHODIA RESULTS**

**NET SALES (EURm)**

- **Scope**: +65
- **Forex**: -64
- **Volume & mix**: +4%
- **Price**: +19%

Total change: +23%

- **3Q10**: 1,360 EURm
- **3Q11**: 1,670 EURm
47% of sales in emerging regions

Group’s sales breakdown by region

- EUROPE: 32%
- North America: 21%
- Latin America: 16%
- Asia & RoW: 31%
Business dynamics remained healthy, organic volume growth +3% (+16% including external growth)
- Novecare +8.5% organic growth, mostly driven by innovative solutions for Oil & Gas shale exploitation and Agro markets
- Good pricing power across the GBU but adverse Forex evolution

Overall volume up 26% yoy:
- Sustained strong demand at Rare Earths and favorable customer mix
- Continued growth at Silica
- Rare Earths disposes of optimized competitive sourcing and enjoyed exceptional market pricing conditions
Market demand slowdown noticeable since September across GBUs
- Engineering Plastics still growing (+4% yoy) but fully offset by Fibras (reduced competitiveness of Brazilian textile industry) and, to a lesser extent, at Polyamide & Intermediates. Overall volume drop by (2)%
- Weaker business dynamics resulted in margin pressure

Overall, sustained good demand both at Acetow and Eco Services
- Satisfactory pricing power but unfavorable forex (USD devaluation vs EUR) and some exceptional one-off expenses impacting results

Recurring EBITDA (EURm) and margins

<table>
<thead>
<tr>
<th>Polyamide Materials</th>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EBITDA</td>
<td>71</td>
<td>52</td>
</tr>
<tr>
<td>Margin</td>
<td>16%</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acetow &amp; Eco Services</th>
<th>3Q10</th>
<th>3Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EBITDA</td>
<td>56</td>
<td>49</td>
</tr>
<tr>
<td>Margin</td>
<td>27%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Higher CER volumes offset by lower selling prices (average price realized 11 EUR/T vs 14 EUR/T last year)

A large majority of expected annual CER production hedged. Average hedged price close to 12 EUR/T for 2011, despite current low prices
Investment for growth coupled with operational discipline

Operating Working Capital\(^{(1)}\)

% OF TOTAL SALES

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>9m11</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007</td>
<td>12.4</td>
<td>12.3</td>
<td>9.6</td>
<td>9.2</td>
</tr>
<tr>
<td>FY 2008</td>
<td>9.6</td>
<td>9.2</td>
<td>10.2</td>
<td></td>
</tr>
</tbody>
</table>

Best-in-class operating working capital

Capital Expenditures

In EURm

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>44</td>
<td>62</td>
</tr>
<tr>
<td>Q2</td>
<td>56</td>
<td>90</td>
</tr>
<tr>
<td>Q3</td>
<td>69</td>
<td>92</td>
</tr>
</tbody>
</table>

Growth investments focused on highly dynamic markets

FORECAST <370

(1) Average quarterly operating working capital for FY ratios
| MOU with Cobalt Technology to develop bio n-butanol refineries in Latam |
| New rare earth-based compounds unit (Liyang) for the Chinese catalysis market |
| Rhovea™ launch: versatile range of customized aromatic vanillin products for perfumery, agro and pharma markets |
| Repel-O-Tex® CRYSTAL launch: high performance additive for concentrated laundry formulation |
Diversifying Rare Earths sourcing

- Terbium recovery process from used low-energy lamps - 1Q12
- New recycling process for rare earths contained in magnets - 1Q12

Rare Earths re-cycling, a competitive strategic source

- Joint process development with Umicore for Nickel Metal Hydride rechargeable batteries - End 2011
### Rec. EBITDA evolution

<table>
<thead>
<tr>
<th>Period</th>
<th>Rec. EBITDA (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9m10</td>
<td>682</td>
</tr>
<tr>
<td>9m11</td>
<td>853</td>
</tr>
<tr>
<td>FY 10</td>
<td>905</td>
</tr>
<tr>
<td>FY11e</td>
<td>&gt;1000</td>
</tr>
</tbody>
</table>

*Delivering on our growth ambition*
The Solvay Group is attentive to the macro-economic deterioration and to the need for tight management of its operations.

Despite the current softening in some of its markets, Solvay expects as foreseen to improve its operating result both in Chemicals and in Plastics in 2011.

The previously announced outlook for Rhodia is confirmed (before the accounting impact of purchase price allocation).
"To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes, all-in scenario of R&D projects and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" "estimates," "intends", "goals", "targets", "objectives", "potential", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements"