

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW). PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE OFFEROR, THE DEALER MANAGERS AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

20 September 2017

Cytec Industries Inc. (the "**Offeror**") has today launched an invitation to eligible holders (subject to the offer restrictions referred to below) of the outstanding notes detailed below (the "**Notes**") to tender any and all such Notes for purchase by the Offeror for cash (each such invitation an "**Offer**" and, together, the "**Offers**"). The Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 20 September 2017 (the "**Tender Offer Memorandum**") and the related notice of guaranteed delivery.

Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Offers will expire at 5:00 p.m. (New York City time) on 27 September 2017 (the "**Expiration Deadline**") unless extended, withdrawn or terminated at the sole discretion of the Offeror.

Description of Notes	Issuer	CUSIP/ISIN	Aggregate Principal Amount Outstanding	Benchmark Security	Purchase Spread (Basis Points)	Bloomberg Reference Page	Acceptance Amount	Hypothetical Purchase Price (per U.S.\$1,000) ¹
US\$400,000,000 3.50 per cent. Senior Notes due 2023 (the " 2023 Notes ")	Cytec Industries Inc.	232820AJ9 /US232820AJ97	US\$400,000,000	1.625 per cent. US Treasury Security due 31 August 2022	75	PX1	Any and all	U.S.\$1,045.55
US\$250,000,000 3.95 per cent. Senior Notes due 2025 (the " 2025 Notes ")	Cytec Industries Inc.	232820AK6/ US232820AK60	US\$250,000,000	2.250 per cent. US Treasury Security due 15 August 2027	110	PX1	Any and all	U.S.\$1,040.37

Rationale for the Offers

The Offers respond to the Offeror's active debt management aiming to deleverage and optimize its capital structure.

Details of the Offers

Subject to the relevant Minimum Denomination in respect of each Series of Notes, the price payable by the Offeror for any Notes of the relevant Series validly tendered at or before the Expiration Deadline and accepted by the Offeror will be as follows (the "**Purchase Price**"):

- a. in respect of the 2023 Notes, an amount per US\$1,000 principal amount of the 2023 Notes, determined at or around the Pricing Time on the Pricing Date by reference to the sum of (i) the relevant Purchase Spread and (ii) the relevant Benchmark Security Rate, expressed as a percentage of

¹ The Hypothetical Purchase Price is based on the Purchase Spread for the applicable series of Notes to the yield of the relevant Benchmark Security as of 10:00 a.m., (New York City time), on 19 September 2017. The information provided in the above table is for illustrative purposes only. The Offeror makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above tables depending on the yield of the applicable Benchmark Security as of the Pricing Time. The actual Purchase Price will be based on the Purchase Spread for the applicable series of Notes to the yield of the relevant Benchmark Security as of the Pricing Time. The Hypothetical Purchase Price excludes accrued and unpaid interest on the Notes accepted for purchase.

the principal amount of the 2023 Notes rounded to the third decimal place (with 0.0005 being rounded upwards), as calculated in accordance with the formula set out in the Tender Offer Memorandum; and

- b. in respect of the 2025 Notes, an amount per US\$1,000 principal amount of the 2025 Notes, determined at or around the Pricing Time on the Pricing Date by reference to the sum of (i) the relevant Purchase Spread and (ii) the relevant Benchmark Security Rate, expressed as a percentage of the principal amount of the 2025 Notes rounded to the third decimal place (with 0.0005 being rounded upwards), as calculated in accordance with the formula set out in the Tender Offer Memorandum.

The Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered at or before the Expiration Deadline and delivered and accepted for purchase by the Offeror pursuant to the Offers, from and including the interest payment date for the relevant Series of Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

For the avoidance of doubt, pursuant to the terms of the 2023 Notes, the Offeror will pay interest on the 2023 Notes for the period ending on 1 October 2017 to the persons who were registered holders of such 2023 Notes at close of business on 15 September 2017, being the regular record date for this interest payment. The interest will be payable on 2 October 2017. Such interest payment is separate to the Accrued Interest payable on Notes validly submitted for tender and accepted for purchase by the Offeror.

Following completion of the Offers, Notes repurchased will be cancelled. Notes which have not been validly tendered at or before the Expiration Deadline and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Concurrent Tender Offer – Euro Denominated Securities

Concurrently with the Offers, Solvay SA (the parent company of the Offeror) ("**Solvay**") is inviting qualifying holders of certain Euro denominated securities issued by it to tender such securities for purchase by Solvay for cash, subject to a maximum acceptance amount of €500,000,000, less the Euro equivalent of the aggregate nominal amount of Notes accepted for purchase pursuant to the Offers. Such invitations are only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not offer to sell them pursuant to such invitation or tender any securities thereby.

Source of Funds

The Offeror's purchase of the Notes validly tendered and accepted for payment pursuant to the Offers will be funded with the proceeds of a capital investment made by its parent company, Solvay Holding Inc., which will in turn receive a capital investment from its shareholders, Solvay S.A. and Solvay France S.A., using available liquidity.

No Pro Rata Scaling

If the Offeror decides to accept valid tenders of Notes for purchase pursuant to the Offers, it will accept for purchase any and all of the Notes that are validly tendered, with no pro rata scaling.

Indicative Timetable for the Offers

Date	Action
20 September 2017	<i>Commencement of the Offers</i> Offers announced. Tender Offer Memorandum available from the Tender Agent.
27 September 2017 At or around 10:00 a.m. (New York City time)	<i>Pricing Time</i> Determination of (i) the Benchmark Security Rate in respect of the 2023 Notes,

(ii) the Benchmark Security Rate in respect of the 2025 Notes, (iii) the Purchase Price in respect of the 2023 Notes and (iv) the Purchase Price in respect of the 2025 Notes.

27 September 2017
5:00 p.m. (New York City
time)

Expiration Deadline/Withdrawal Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers and to be eligible to receive the relevant Purchase Price and Accrued Interest Payment on the Settlement Date.

As soon as reasonably
practicable after the
Expiration Deadline

Announcement of Result of Offers

The Offeror will announce its decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers) and the results of the Offers in accordance with the methods set out in the Tender Offer Memorandum under the heading "*Terms and Conditions of the Offers – Announcements*".

29 September 2017
5:00 p.m. (New York City
time)

Deadline for Delivery of Notes Tendered by Guaranteed Delivery procedures

If any Noteholder desires to tender their Notes and (i) such Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (ii) such Noteholder cannot comply with the procedure for book-entry transfer, or (iii) such Noteholder cannot deliver the other required documents to the Tender Agent by the Expiration Deadline, such Noteholder must tender their Notes according to the guaranteed delivery procedure described in the Tender Offer Memorandum under the heading "*Procedures for Participating in the Offers*" and deliver their Notes by 5:00 p.m. (New York City time) on 29 September 2017.

2 October 2017

Settlement

Expected Settlement Date for the Offers. Payment of relevant Purchase Price and Accrued Interest Payment in respect of the Offers.

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to one or more Notifying News Service(s). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers.

Tender Instructions

An offer of Notes for repurchase may only be made by the submission of a valid Tender Instruction. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offers is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason. The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers at any time following the announcement of the Offers. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the relevant Minimum Denomination and in the Authorised Denominations of the relevant Notes thereafter.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able

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to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified below. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.

A copy of the Tender Offer Memorandum and the notice of guaranteed delivery is available to eligible persons upon request from the Tender Agent and at <https://debtportal.issuerservices.citigroup.com>.

BNP Paribas and HSBC Bank plc are acting as Dealer Managers for the Offers and Citibank N.A., London Branch is acting as Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers.

THE DEALER MANAGERS

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York
NY 10018
United States

Telephone: +44 (0)20 7595 8668 or +1 (212) 841 3059

US Toll Free Number: +1 (888) 210 4358

Attention: Liability Management Group

Email: liability.management@bnpparibas.com

Telephone: +1 (212) 525-5552 or +44 (0)20 7992 6237

US Toll Free Number: +1 (888) 472-2456

Attention: Liability Management Group

Email: liability.management@hsbcib.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

THE TENDER AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Telephone: +44 (0)20 7508 3867

Attention: Exchange Team

Email: exchange.gats@citi.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Tender Agent and the Offeror makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for

providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the "**Relevant Persons**"). The Offers are only available to Relevant Persons and the transactions contemplated in this announcement and the Tender Offer Memorandum will be available only to, or engaged in only with, Relevant Persons, and this announcement, the Tender Offer Memorandum and any other documents and/or materials produced in connection with the Offers must not be relied or acted upon by persons other than Relevant Persons.

Belgium

The Offers are not being made, directly or indirectly, to the public in Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Market Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, § 1, 1° and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" as referred to in Article 6, § 3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in an Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum under the heading "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.