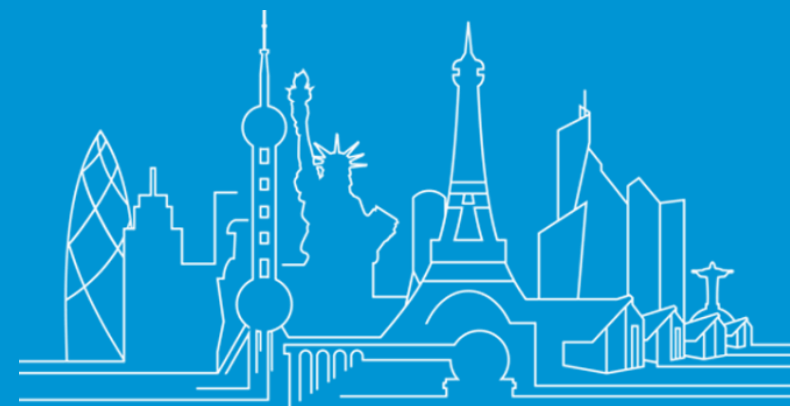




General Meeting

June 4, 2015



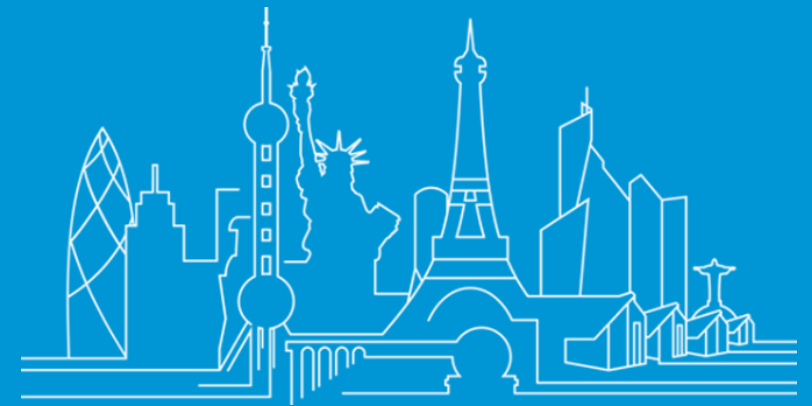


Meeting Opening





350 years of history



#SAINTGOBAIN350

THE EXHIBITION

FROM 1665 TO 2015

#SAINTGOBAIN350

THE EXHIBITION

FROM 1665 TO 2015

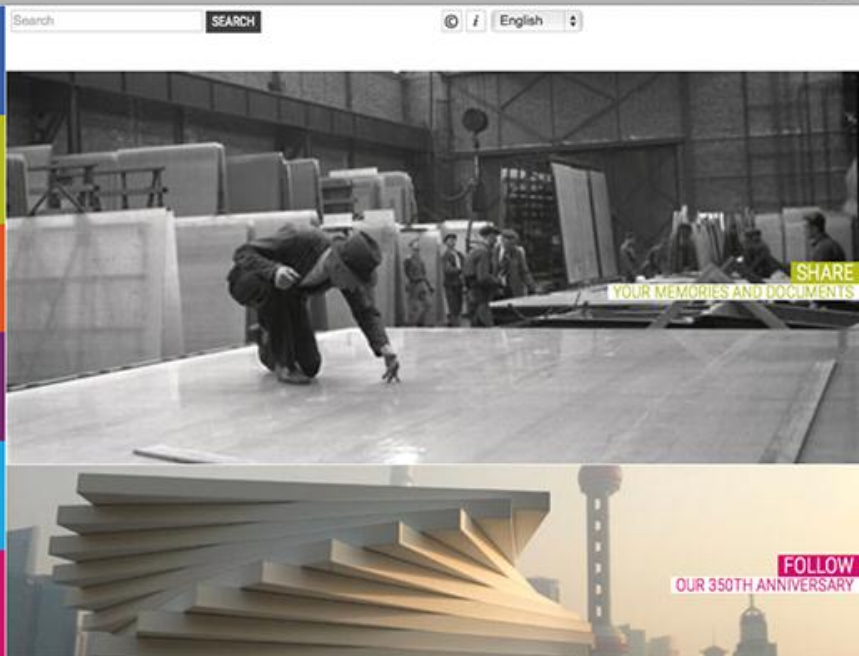




BROWSE
THEMES



- THE MAJOR ACHIEVEMENTS
- SAINT-GOBAIN THROUGHOUT THE WORLD
- TRANSFORMATION OF MATERIAL
- THE WORLD OF WORK
- GOVERNANCE AND CORPORATE CULTURES
- FROM ADVERTISING TO MARKETING



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OUR 350TH ANNIVERSARY

SAINT-GOBAIN 350 THE EXHIBITION

#SAINTGOBAIN350
FROM 1665 TO 2015



DISCOVER
KEY DATES OF OUR HISTORY



RELIVE
THE HISTORY OF OUR INNOVATIONS IN HOUSING



MEET
THE FACES OF SAINT-GOBAIN



VISIT
THE MIRROR GLASS MANUFACTORY IN THE 18TH CENTURY

HISTORY OF THE GROUP

SAINT-GOBAIN

17TH CENTURY



1665



WHERE IT ALL BEGAN...

Louis XIV founded the Royal Manufactory of mirror glass upon the request of his Minister Colbert

LEARN MORE

1692



ORIGIN OF THE NAME

A manufactory was set up in the village of Saint-Gobain, in Picardy, far from prying eyes...

LEARN MORE

1702



NEW SHAREHOLDERS TO THE RESCUE

Genevan bankers saved the manufactory from bankruptcy

LEARN MORE

1758



DIRECTOR DESLANDES

A new director, Deslandes, considerably modernised the manufactory.

LEARN MORE

1792



A ROYAL MANUFACTORY IN REVOLUTION

The Royal Mirror Glass Manufactory during the chaos of the French Revolution

LEARN MORE

1830



FROM TO PUE

With the i Manufact market sh 1830, it b

LEARN



Unloading of billets



Cleaning the clay



Pottery



Saltworks



Supplying the furnaces



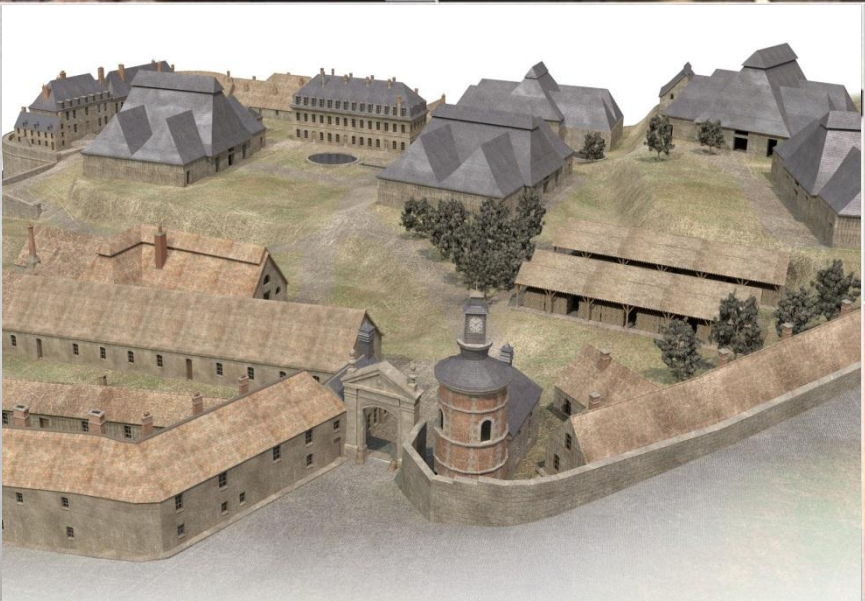
Removing the bowls from the furnace



Skimming



SEE ALL THE SEQUENCES



Workers' housing



Packing of the plate glass in crates



Polishing



Fine grinding



Casting

SKIMMING



- UNLOADING
- CLEANING
- POTTERY
- SALTWORKS
- SUPPLYING
- REMOVING
- SKIMMING
- CASTING
- FINE GRINDING
- POLISHING
- PACKING
- HOUSING





THE FACES OF SAINT-GOBAIN

The faces of Saint-Gobain, the men and women – founders, directors, researchers, inventors and countless, nameless contributors – who have shaped the Group's history and embodied throughout the ages, the Saint-Gobain spirit. Meet them for yourself!

SEE ALSO

Meet the delegates of Saint-Gobain around the world

Discover the jobs of Saint-Gobain employees

Learn about the jobs at Saint-Gobain today



RELIVE THE HISTORY OF OUR INNOVATIONS IN HOUSING

CLASSIC BUILDING

End of 18th century



The invention of the modern window

A taste for comfort

Lighting effects

Decorating façades

SEE ALL THE SEQUENCES



CLASSIC BUILDING
End of 18th century



PARISIAN BUILDING
Late 19th century



VILLA
1920-1930



MODERN APARTMENT
BUILDING
1950-1960



THE DETACHED HOUSE
1970-1980



ULTRA-COMFORTABLE
HOME
2015

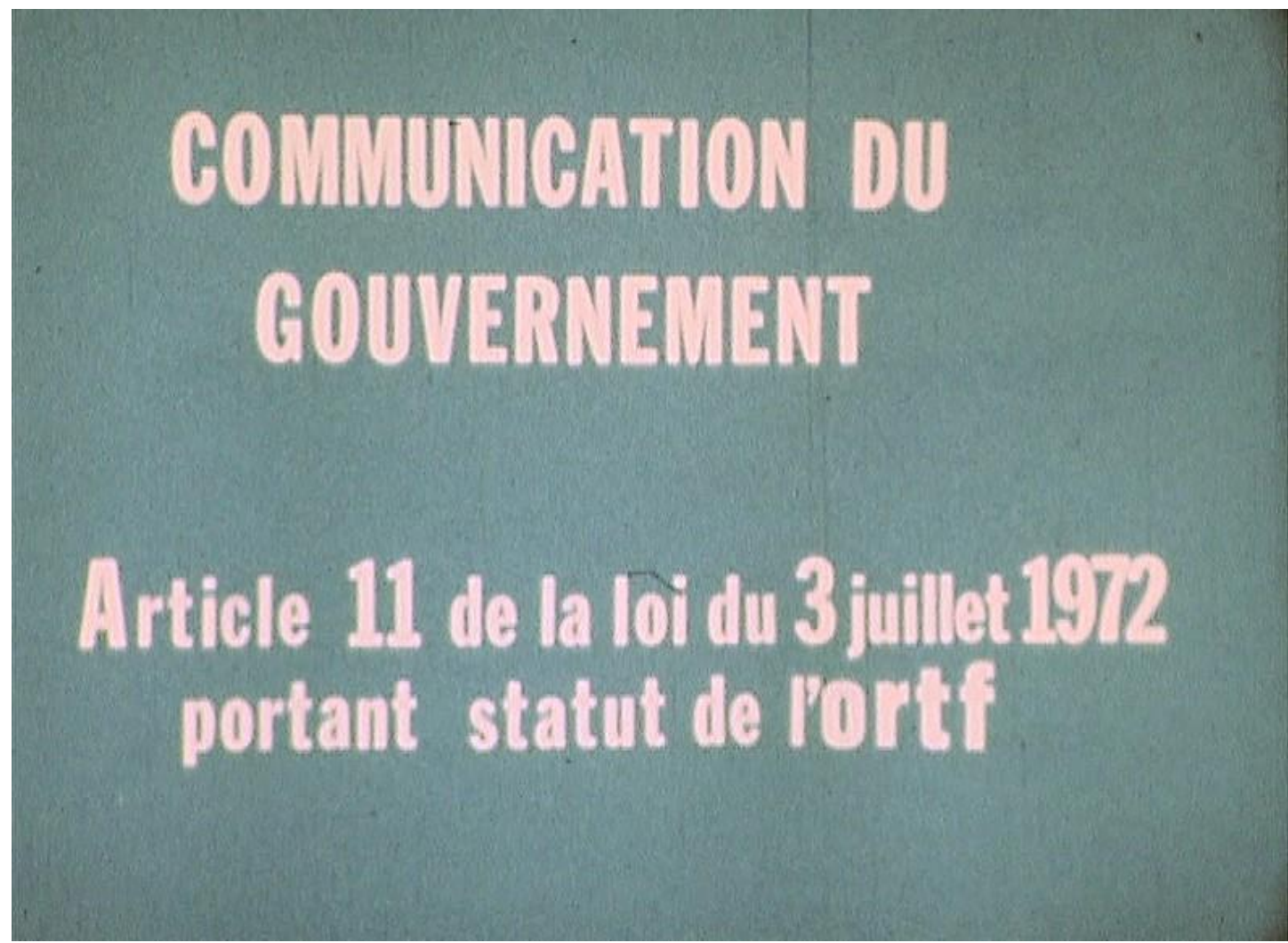


HOUSE OF TOMORROW
2065

RELIVE THE HISTORY OF OUR INNOVATIONS IN HOUSING

CLASSIC BUILDING

End of 18th century

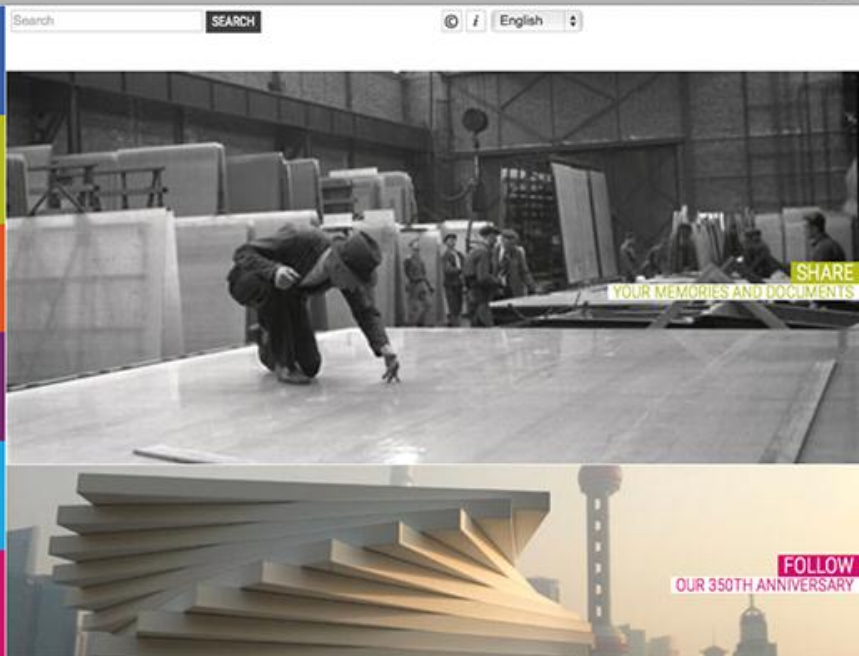




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SAINT-GOBAIN THROUGHOUT THE WORLD
GENERAL DELEGATIONS



SAINT-GOBAIN
Saint-Gobain now
rapidly since 199



The site at Jacarei which would soon host Brazil's first float glass plant , 1977



TWO EUROPEAN GLASSMAKERS SET OUT TO CONQUER LATIN AMERICA

Close rivals in Europe, the British firm Pilkington and their French counterparts Saint-Gobain joined forces in Latin America in an attempt to break into markets which had thus far been the exclusive preserve of American glassmakers. In 1938 this partnership gave rise to the Vidrieria Argentina SA (VASA): the first plate glass destined for the construction industry left the factory at Llavallol, near Buenos Aires, on 24th November 1938.

The Second World War stopped this project in its tracks. Both companies were preoccupied by the reconstruction efforts in Europe in the immediate aftermath of the war, but in 1973 discussions picked up again around a new idea: to join forces to create Brazil's first *float glass plant*. The Companhia Brasileira de Cristal (CEBRACE) was founded in 1974 with this goal in mind.

After a further period of hesitation, work began in 1980 on a greenfield site near Jacarei, between São Paulo and Rio, and thus equidistant between Brazil's two primary centres of automobile production. Officially opened on 15th March 1983, the factory's production capacities have been significantly expanded over the years: it now houses three production lines turning out glass panes for use in construction and the automobile industry.

BRAZIL, ARGENTINA AND CHILE
BRAZIL



Santa Marina



Telhanorte

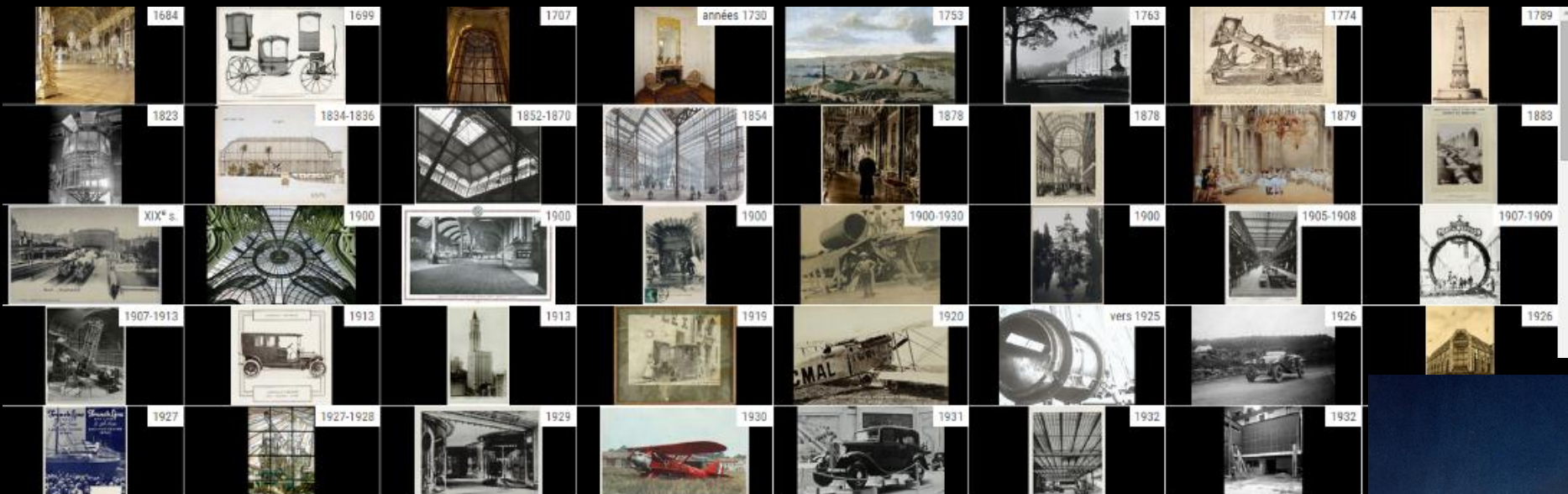


Saint-Gobain Weber's frescoes in Argentina



- BROWSE THEMES
- DISCOVER OUR HISTORY
- RELIVE THE HISTORY OF OUR INNOVATIONS
- MEET THE FACES OF SAINT-GOBAIN
- VISIT THE MIRROR GLASS MANUFACTORY
- SHARE YOUR MEMORIES

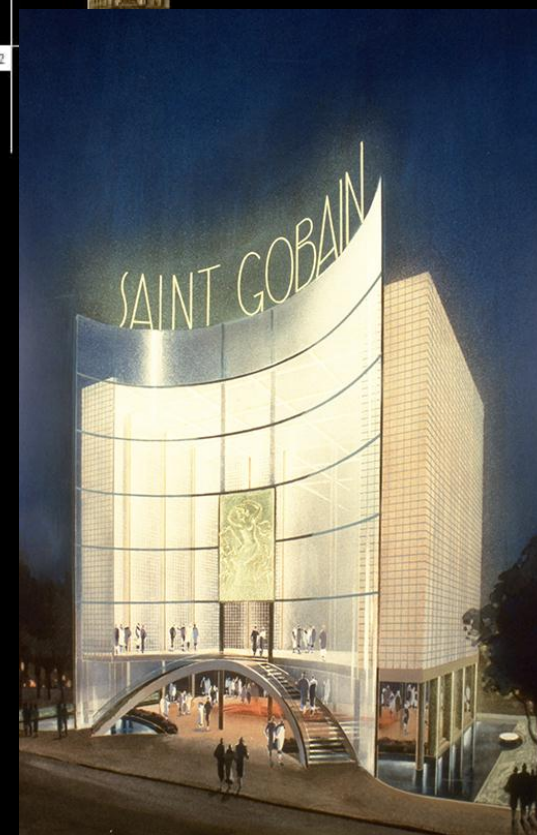
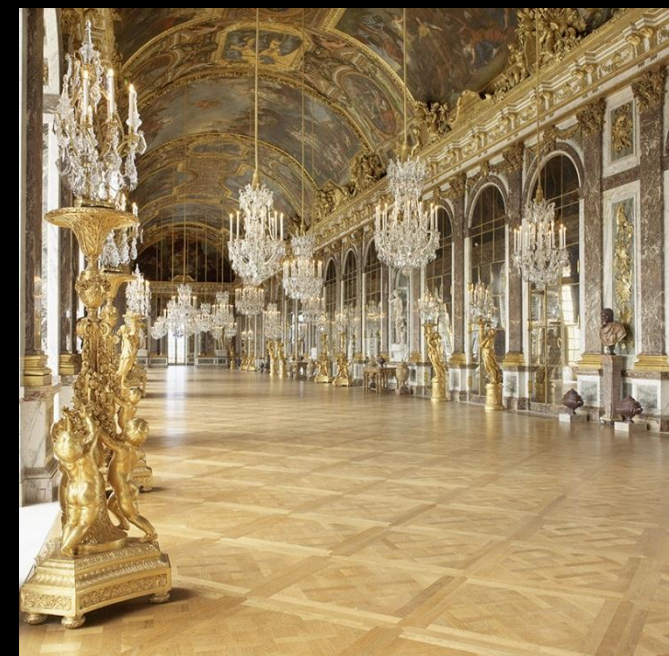
THE MAJOR ACHIEVEMENTS THEMES



MAJOR WORKS

First founded as the Royal Mirror Manufactory in 1665, Saint-Gobain has played an active role in four centuries of architectural revolutions. The company's products have been used in countless prestigious, groundbreaking projects, from the Hall of Mirrors at the Palace of Versailles to the glass floor of the Eiffel Tower.

But not all of Saint-Gobain's great innovations have come in the form of iconic buildings. The company's materials have also been at the heart of revolutionary technical developments in the fields of transport, science and daily life, not to mention the arts. Learn more about the incredibly diverse array of projects undertaken by Saint-Gobain and its subsidiaries!





BROWSE
THEMES

DISCOVER
OUR HISTORY

RELIVE
THE HISTORY OF OUR INNOVATIONS

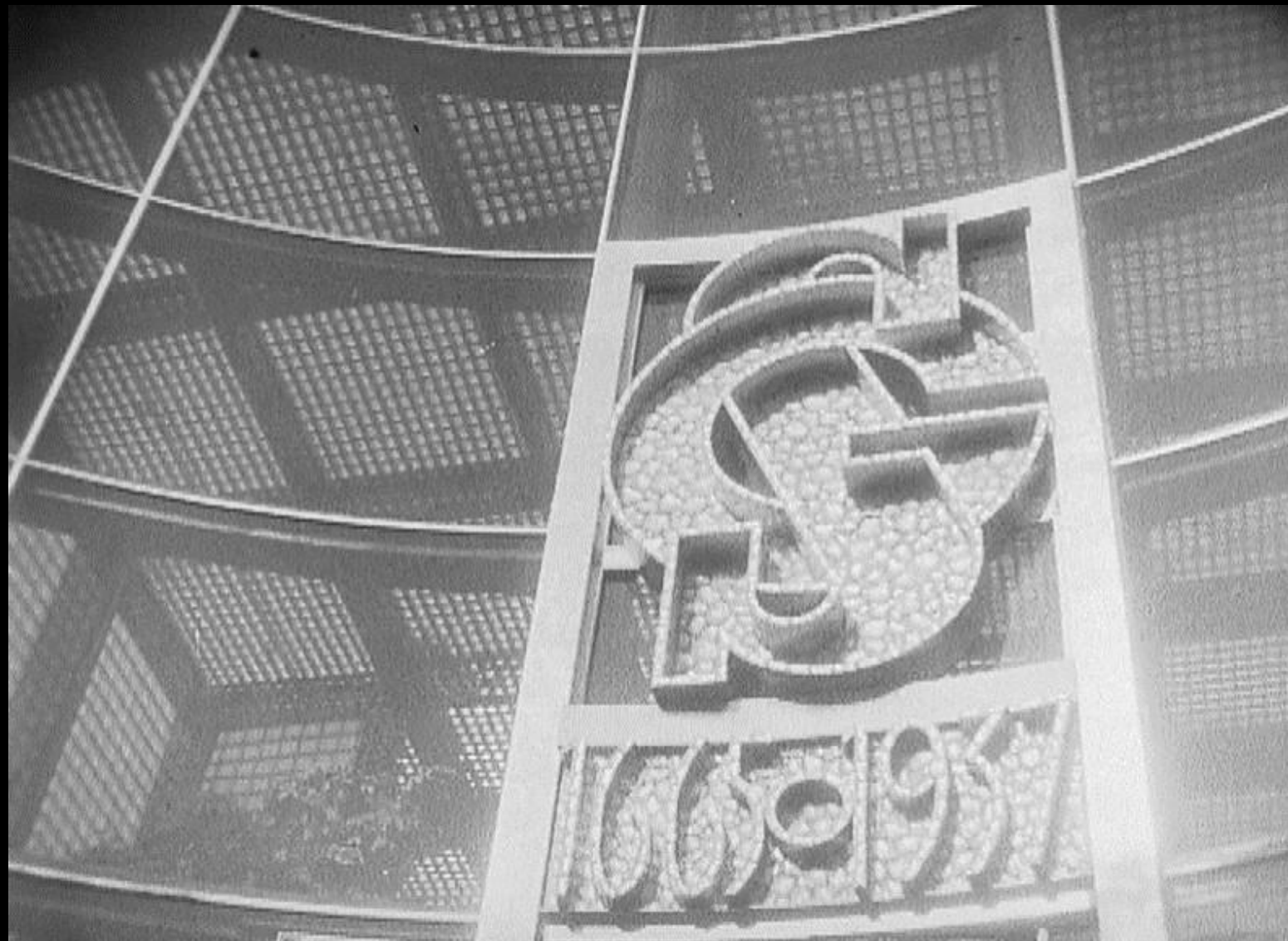
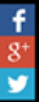
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THE FACES OF SAINT-GOBAIN

VISIT
THE MIRROR GLASS MANUFACTORY

SHARE
YOUR MEMORIES

THE MAJOR ACHIEVEMENTS

THEMES



AUTOMOTIVE GLASS



REFRACTORY MATERIALS FOR GLASS FURNACES



TRANSFORMATION OF MATERIAL

Witness the magical transformation of raw materials which takes place every day in Saint-Gobain's factories, as we learn more about the fabrication of seven of the Group's most popular products. .
See for yourself how Research helps us to understand the mysteries of the manufacturing process!



RESEARCHERS' LAB NOTEBOOKS

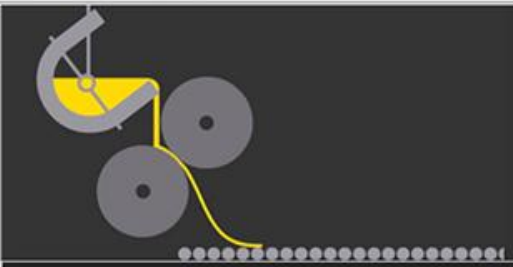


WEIGHTS AND MEASURES



RESEARCH LABORATORIES

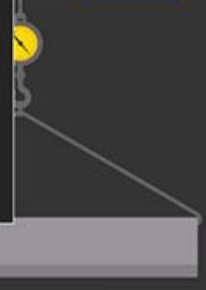
FLAT GLASS, FROM MIRROR GLASS TO GLAZING



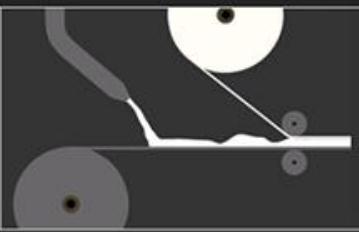
BOTTLES (OR HOLLOW GLASS)



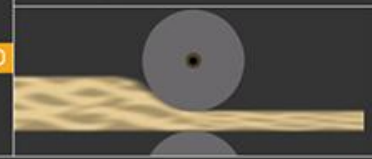
CAST IRON PIPING



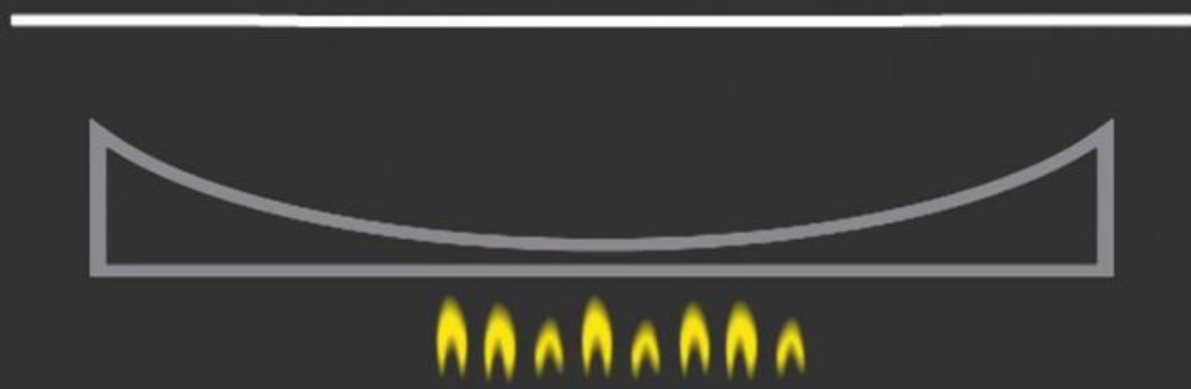
PLASTERBOARD



GLASSWOOL



AUTOMOTIVE GLASS



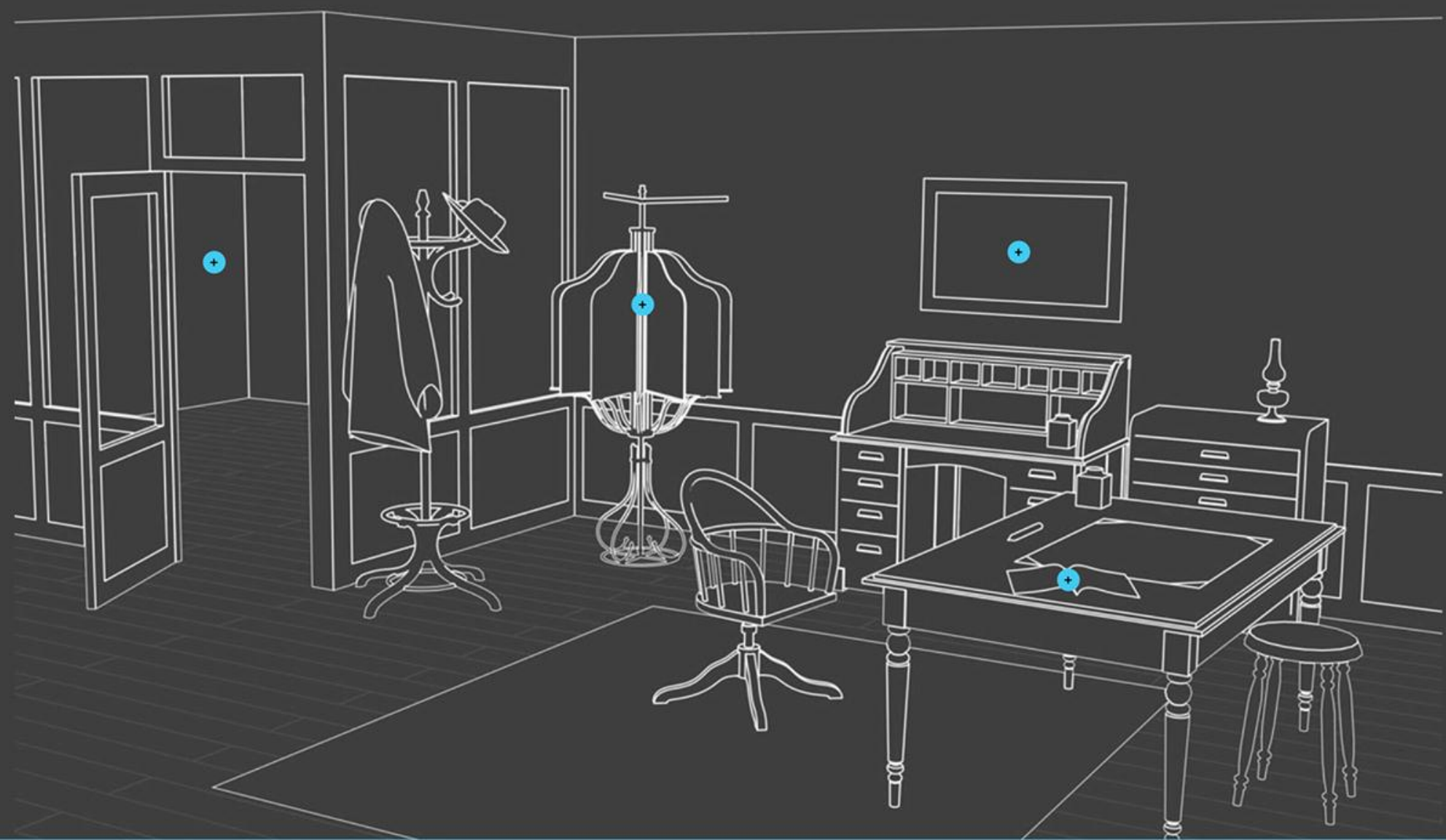


FROM ADVERTISING TO MARKETING THEMES

1900

1950

2000





BROWSE
THEMES

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OUR HISTORY

RELIVE
THE HISTORY OF OUR INNOVATIONS

MEET
THE FACES OF SAINT-GOBAIN

VISIT
THE MIRROR GLASS MANUFACTORY

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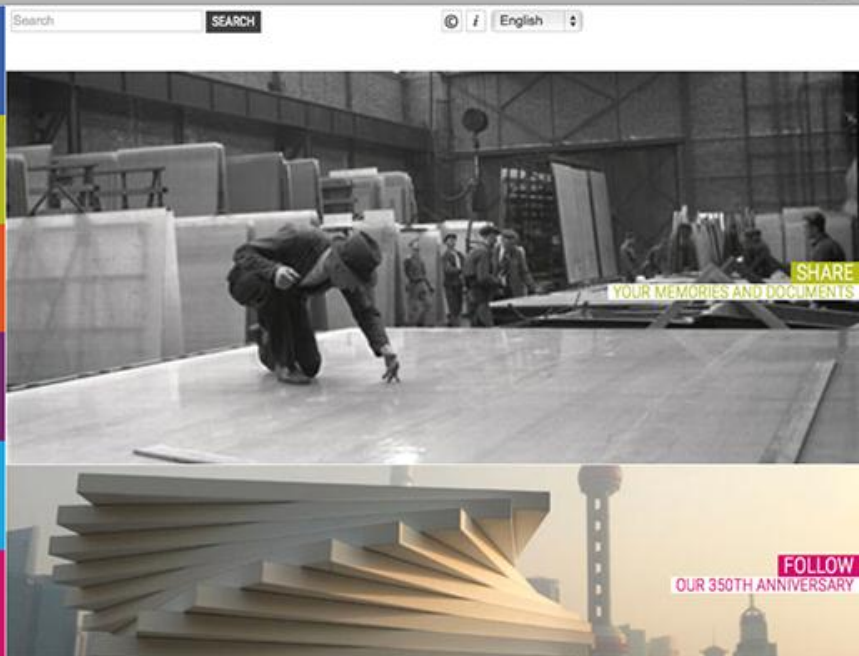




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Page 1 of 1 (Results 1 to 13 out of 13)




INSULATION AD FROM THE 80S
This ad was used in advertising in Finland in the 70s or 80s. It shows how flexible and easy the glass wool is to install and you can use your ...
2 month(s) ago




THE BRITISH GYPSUM WHITE BOOK
First published in 1972, The White Book is recognised as a reliable source of information for anyone specifying partition, wall lining and ceiling systems within the construction industry. It is ...
2 month(s) ago




A BRITISH GYPSUM LORRY FROM THE 1980'S
Although the livery has changed alot, including the Saint-Gobain endorsement of the logo, the BG lorry fleet still remains vital to serving customers.
2 month(s) ago




BRITISH GYPSUM PLANT, EAST LEAKE
The East Leake, British Gypsum Plant. After considerable investment since 1947, including a large expansion in 2007, it is now one of the largest plants in Europe and also home ...
2 month(s) ago




THE ORIGINAL HEAD OFFICE
By 1840, only four years after it was founded Jewson had already grown. Expansion was made through the acquisition of a second business in Earith and a third in 1868 ...
2 month(s) ago




HEALTH & SAFETY
So much has changed in our approach to Health & Safety and now, of course, it's the number one priority in Jewson.
2 month(s) ago




THE EARLY JEWSON EMPLOYEE MAGAZINE...
This is a copy from 1948. It includes: - updates from a number of Jewson branches - two competitions [including a best photo competition] and takes about the company reaching ...
2 month(s) ago




JEWSON'S EARLY PRODUCT RANGE
The early Jewson product range included corn, coal, timber, guano, bone manures, tar, hair, cement, salt and chimney pots ...
2 month(s) ago




MARKETING COURSE
Intro to Marketing Course 2010
2 month(s) ago




TESTING AT BRITISH GYPSUM
Here's the testing of Fireline at East Leake, in 1957.
2 month(s) ago



THE FIRST JEWSON BRANCH
The first branch opened in Earith, Huntingdonshire, it had a chapel in the yard for the villagers and only closed in the early 1990's when it became a residential area.
2 month(s) ago



COMPANY VEHICLES!
One of the early forms of company vehicles...! Jewson began trading in 1836. Goods were brought up by horse-drawn barges along the River Ouse from King's Lynn.
2 month(s) ago



GEORGE JEWSON
George Jewson, founder of Jewson began trading in 1836. Goods were brought up by horse-drawn barges along the River Ouse from King's Lynn.
2 month(s) ago

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MARIE DE LAUBIER

SAINT-GOBAIN 1665-2015

THE HISTORY OF THE FUTURE

ALBIN MICHEL

36 • LES VISAGES DE SAINT-GOBAIN



Portrait de Madame Geoffrin (1699-1777) par Jean-Marc Nattier (vers 1738).

MADAME GEOFFRIN, ACTIONNAIRE DE LA MANUFACTURE DES GLACES

La Manufacture des glaces est fondée en 1665 avec des capitaux privés mais elle bénéficie d'un monopole et d'exemptions fiscales. Le capital, composé de 288 parts appelées deniers, est réparti entre des actionnaires qui se multiplient au fil du temps (19 en 1702, 70 au cours des années 1780). Madame Geoffrin, qui a hérité avec sa fille les deniers de son mari, François Geoffrin, « caissier » de la Compagnie, occupe indirectement une place importante dans la direction des affaires. Grâce à son célèbre salon, elle met tout son entregent au service de la Manufacture, au moment du renouvellement du privi-

lège en 1757. Elle est représentative de ces actionnaires, peu nombreux, des XVIII^e et XIX^e siècles pour qui la Manufacture représente une partie significative de leur patrimoine.

Au XIX^e siècle, la Manufacture des glaces cultive son indépendance : pas d'endettement, pas d'augmentations de capital. Les bénéfices non distribués sont réinvestis. En 1872, la Manufacture compte 540 actionnaires. Ce nombre atteint 50 000 à la fin des années 1930. Entre-temps, Saint-Gobain est coté à la Bourse de Paris en 1902, après quelques cotations de plus en plus régulières dans les années 1880 et 1890.

Saint-Gobain représentait alors une valeur sûre, une sorte de mythe industriel doté d'une image « vieille France » rassurante : on achète ou on reçoit par héritage des actions Saint-Gobain qu'on ne vend pas.

BRIGITTE VASSILLE, ACTIONNAIRE DE SAINT-GOBAIN

Après le traumatisme de la nationalisation de 1982, la privatisation de 1986 est un grand succès : 20 millions d'actions trouvent preneurs et le personnel, salariés ou retraités, prend 6 % des actions ! La direction de Saint-Gobain déclare : « Dans le bas de laine des Français d'aujourd'hui, on trouve des actions Saint-Gobain. »

Comme des milliers de personnes, Brigitte Vassille achète ses

LES VISAGES DE SAINT-GOBAIN • 37



Brigitte Vassille.

premières actions au moment de la privatisation. Elle a alors trente-deux ans et son intérêt pour la vie économique l'a décidée à participer modestement au destin de ces grands groupes industriels dont elle suit l'actualité. Elle a choisi, outre Saint-Gobain, Elf et Air Liquide, des valeurs sûres. Elle n'a pas à l'époque une idée très précise de ce qu'est Saint-Gobain mais cette maison lui semble rassurante. Elle lui est depuis toujours restée fidèle et participe volontiers aux assemblées générales d'actionnaires, qu'elle décrit comme « classiques et de bon ton », une fête aussi, qui permettent de connaître un peu les dirigeants de l'entreprise. Le fait que les collaborateurs de Saint-Gobain détiennent une part significative du capital lui semble une bonne chose : une manière de démocratiser la possession d'actions et d'intéresser les salariés aux résultats de l'entreprise. Brigitte Vassille reconnaît à Saint-Gobain une communication aussi soignée envers ses petits actionnaires (qui détiennent aujourd'hui 7,5 % du capital) qu'envers les grands investisseurs (70 % environ du capital, sans compter les 12 % détenus par Wendel). Saint-Gobain anime depuis 2010 un club d'actionnaires : les membres reçoivent des informations sur le Groupe, peuvent visiter

des sites et participer à l'école de la bourse. Sont aussi organisées régulièrement à Paris et dans les régions des réunions d'actionnaires individuels où il n'est pas rare de croiser des petits porteurs qui détiennent leurs actions depuis 1986 et sont pour beaucoup de fins connaisseurs des activités industrielles et des produits de Saint-Gobain.

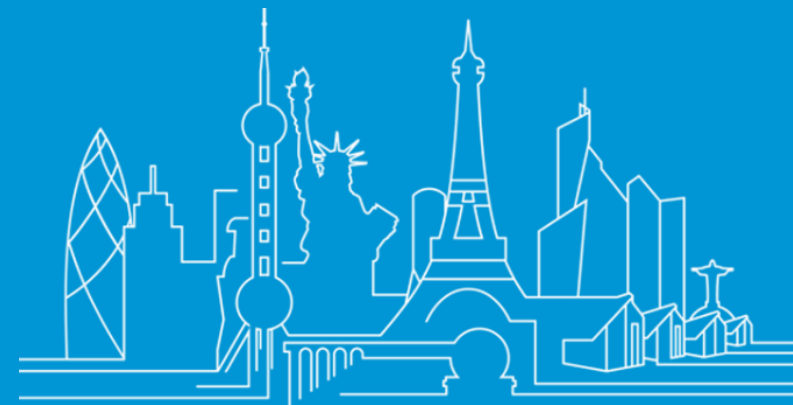


Les actionnaires de Saint-Gobain privatisé (1987).



SAINT-GOBAIN
350

2014 Results



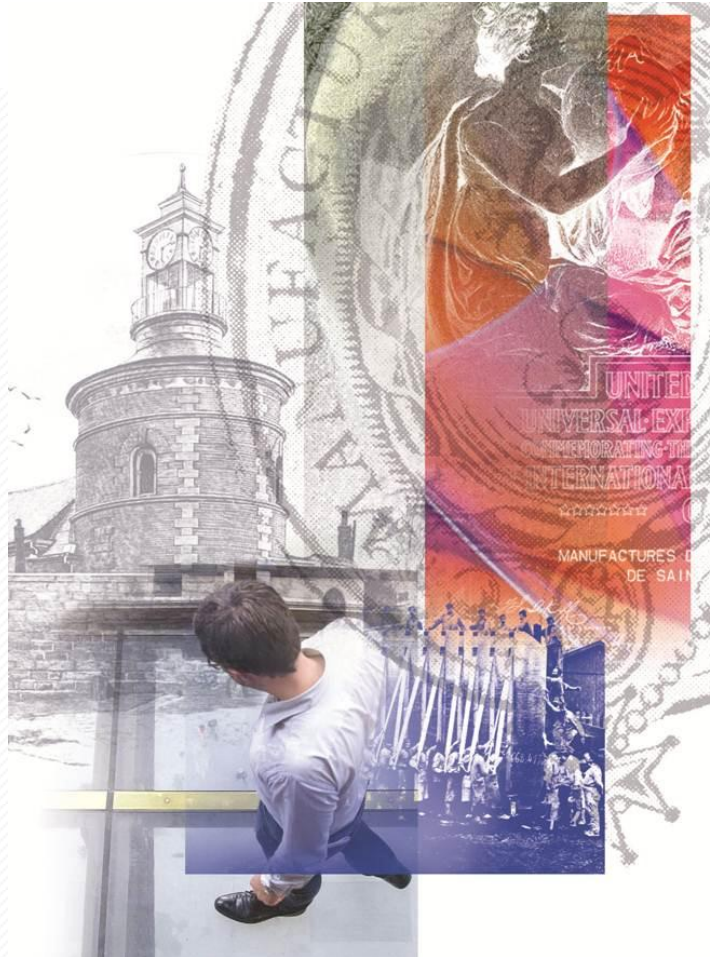
SAINT-GOBAIN TODAY

2014 Key figures

€41,054m
Net Sales

€2,797m
Operating Income

€1,103m
Recurring Net Income



+2.2%
Organic Growth

+7.0%
Growth in Operating Income
like-for-like, excluding VNA

-€292m
Decrease in Net Debt

2014 CSR PERFORMANCE



ENVIRONMENT

- » Water discharges **down 9%***
- » Non-recycled waste **down 0.3%***
- » CO₂ emissions **down 1.4%*** and launch of the Energy/Climate policy

** based on equivalent production levels*



LABOUR PRACTICES

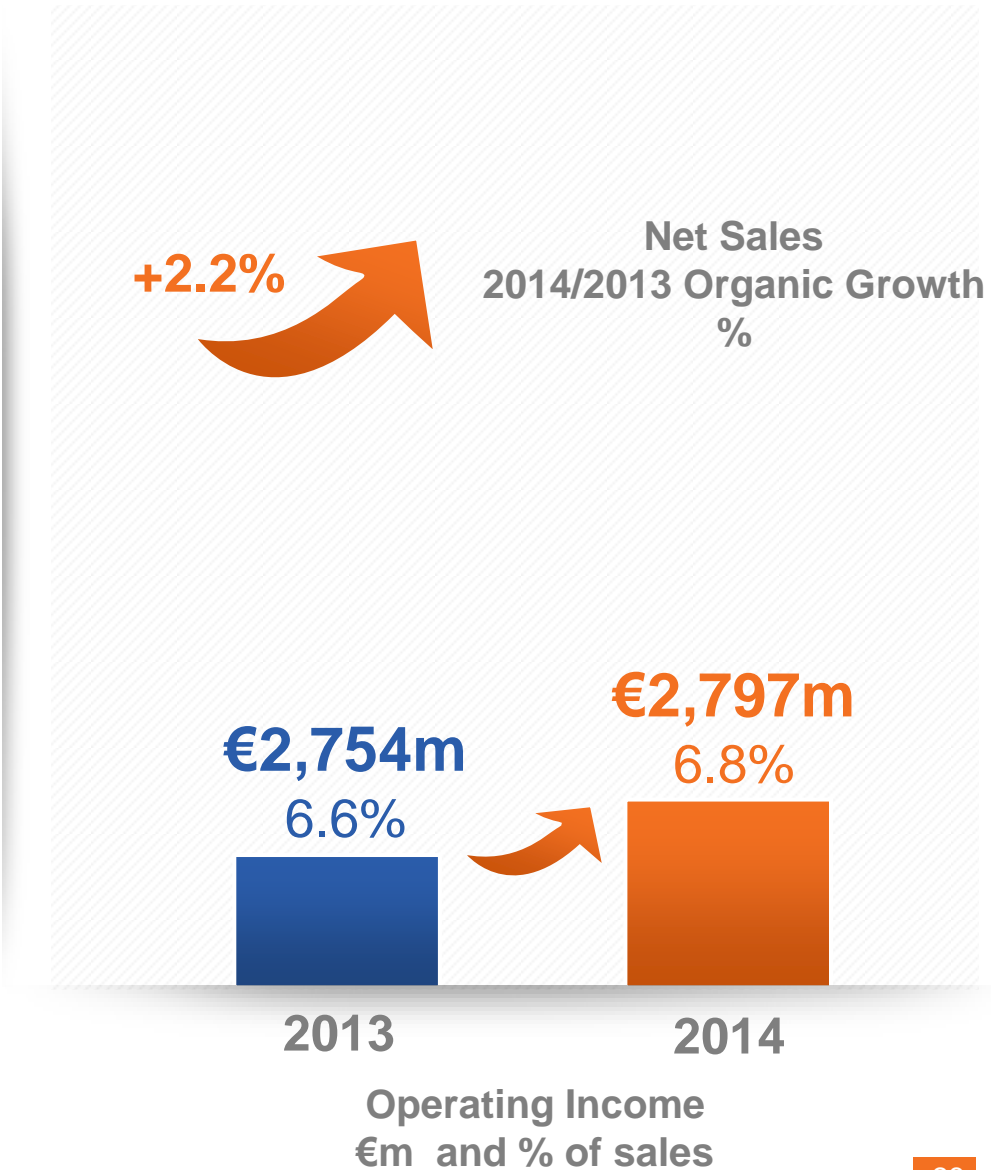
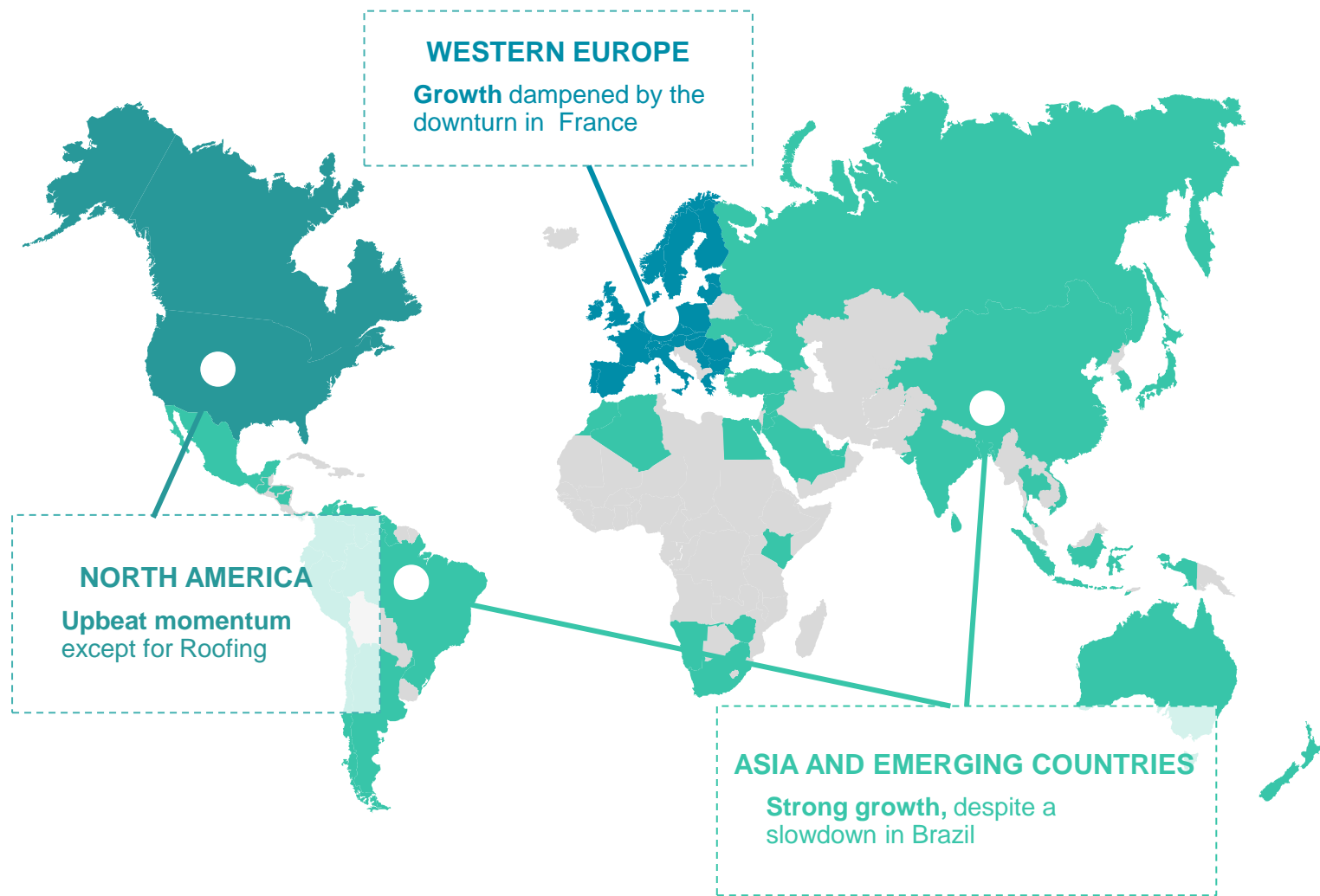
- » Accident rates:
TF1 ~ -10%
TF2 ~ -25%
- » **Top Employer** Europe, Brazil, China
- » Over **4.3 million training hours** (up 2.7% on 2013)



GOVERNANCE

- » **GRI A+**
- » **FTSE4good**
- » The Board of Directors includes **a director representing employee shareholders and two employees**

IMPROVED PERFORMANCE IN AN UNEVEN MACROECONOMIC CLIMATE



PRIORITIES FOR ACTION IN 2014

+1.1%

Increase in sales prices, amid a small rise in raw material costs and energy deflation

€450m

Additional cost savings over the year (calculated on the 2013 cost base)

€1.44bn

Capital expenditure, focused on growth capex outside Western Europe

€402m

Investments in R&D, in order to support the differentiated, high value-added strategy



STRATEGY CONTINUES TO BE ROLLED OUT

Strengthen the Group profile

60%

Industrial assets outside
Western Europe (IM + CP)
+2 points versus 2013

31%

Capital intensity in developed
countries
-1 point versus 2013



Increase the Group's focus on differentiation

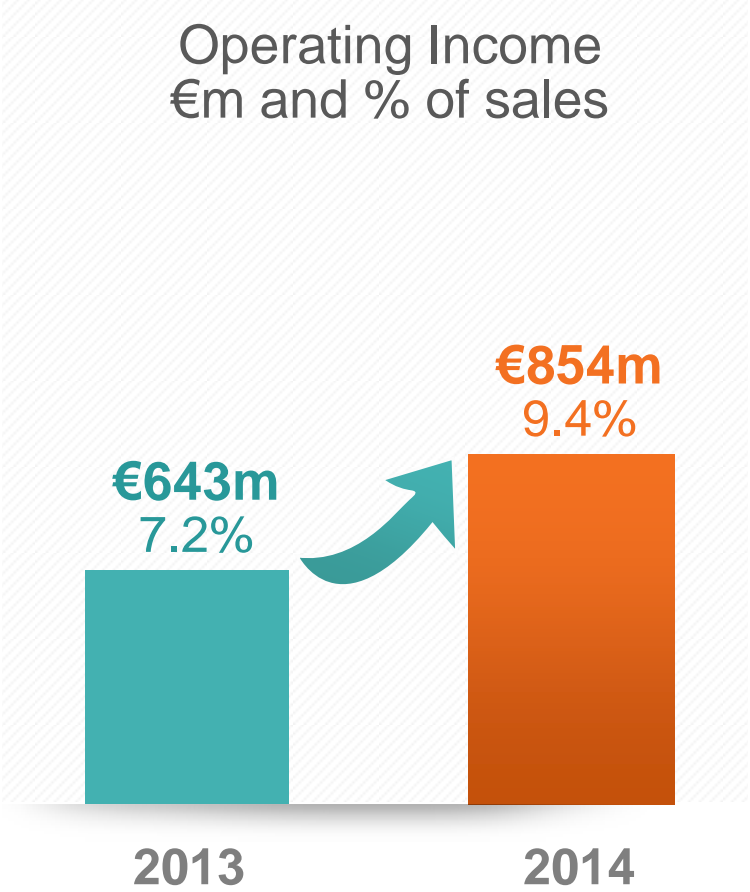
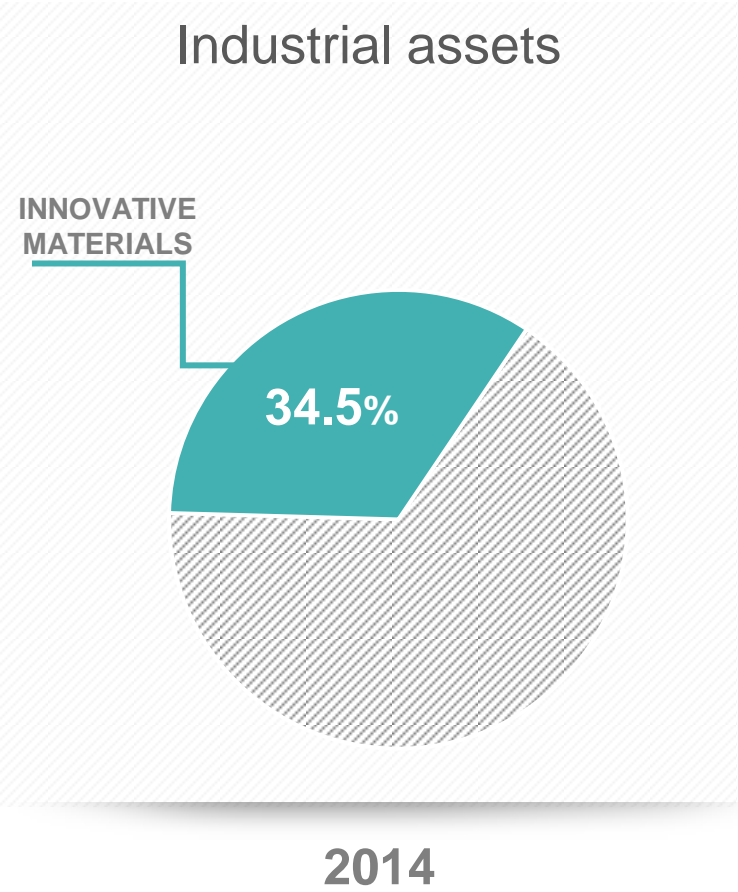
45%

Differentiation ratio
+1 point versus 2013

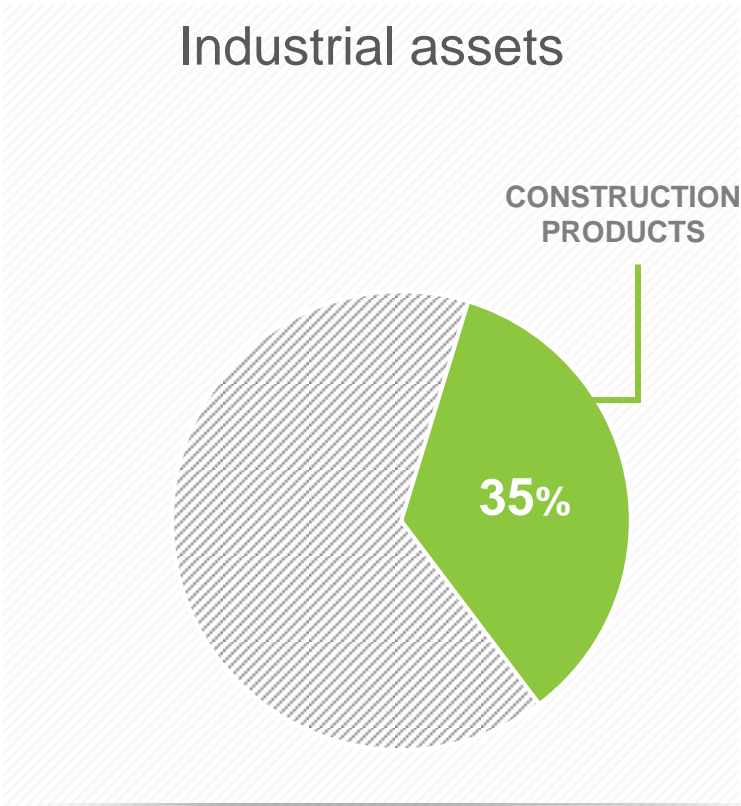
25%

New solutions ratio
(I.M. + C.P.)
+1 point versus 2013

SHARP RALLY IN INNOVATIVE MATERIALS



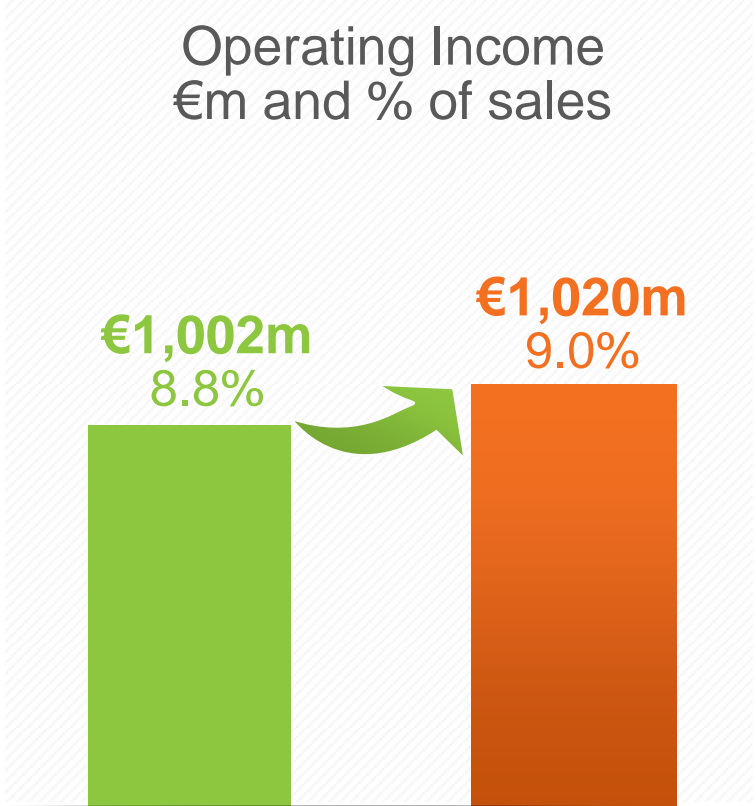
FURTHER GROWTH IN CONSTRUCTION PRODUCTS



2014



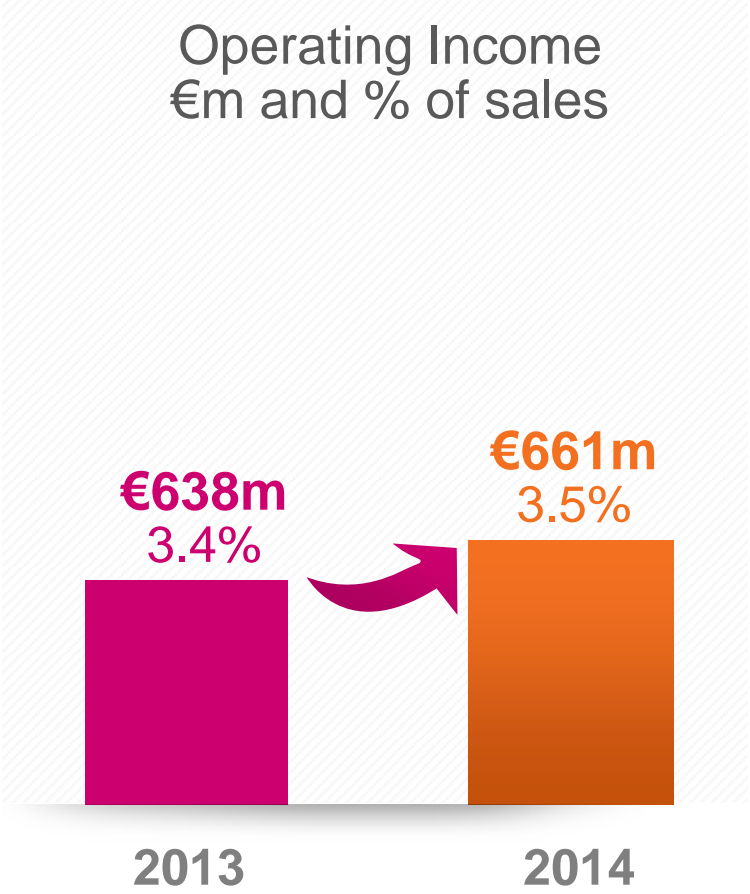
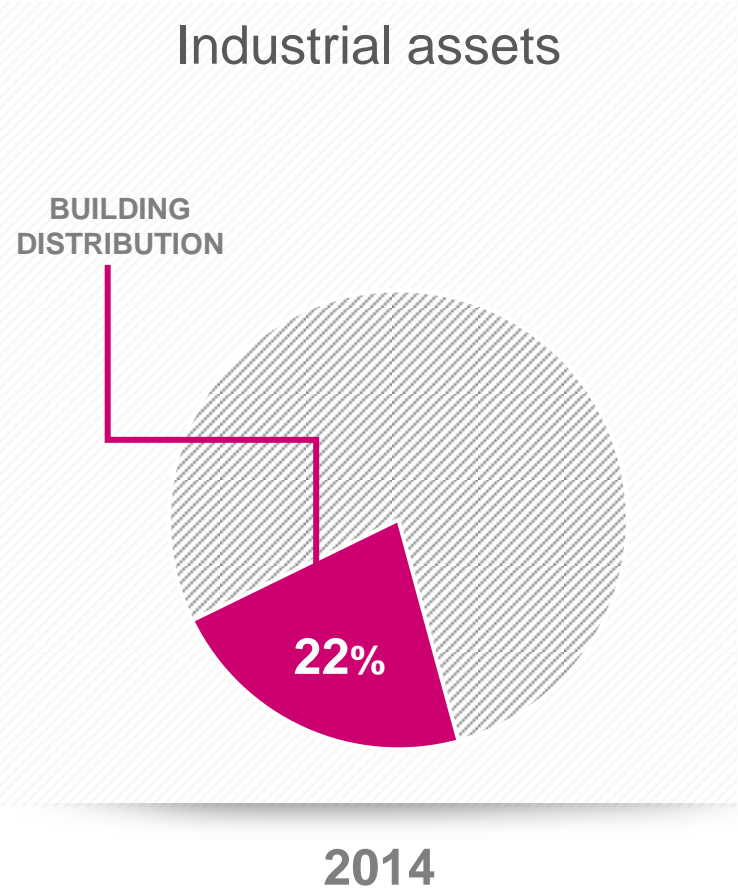
2014/2013



2013

2014

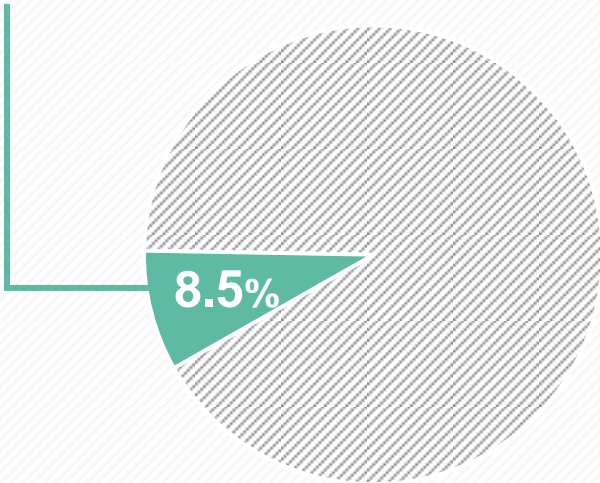
IMPROVEMENT IN BUILDING DISTRIBUTION



VERALLIA RESULTS IMPACTED BY THE DIVESTMENT OF US OPERATIONS

Industrial assets

PACKAGING - VERALLIA



2014

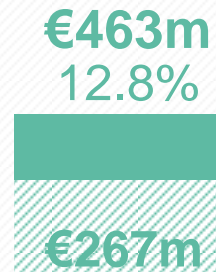
Net Sales Organic Growth in %



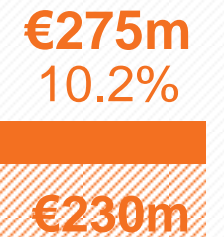
2014/2013

Operating Income €m and % of sales

 excl. Verallia North America



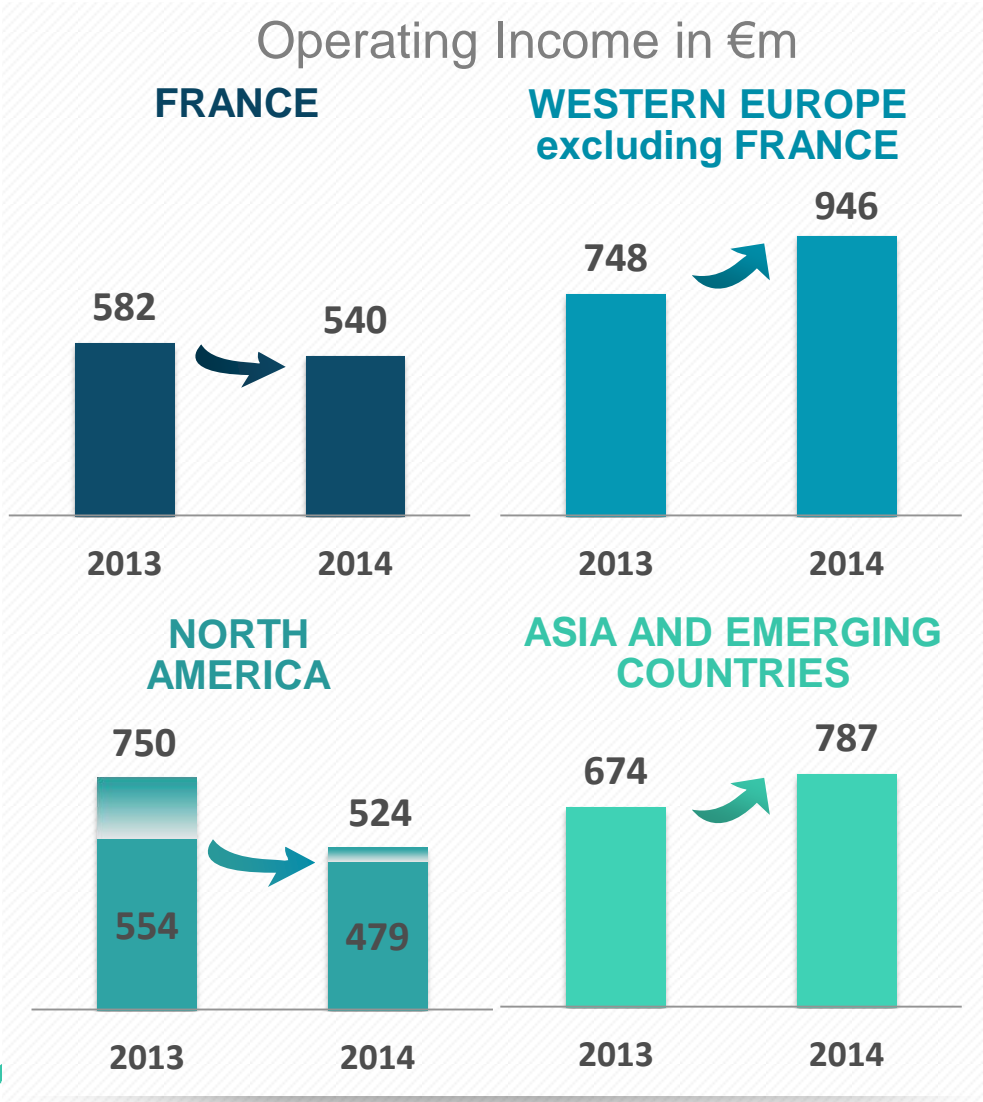
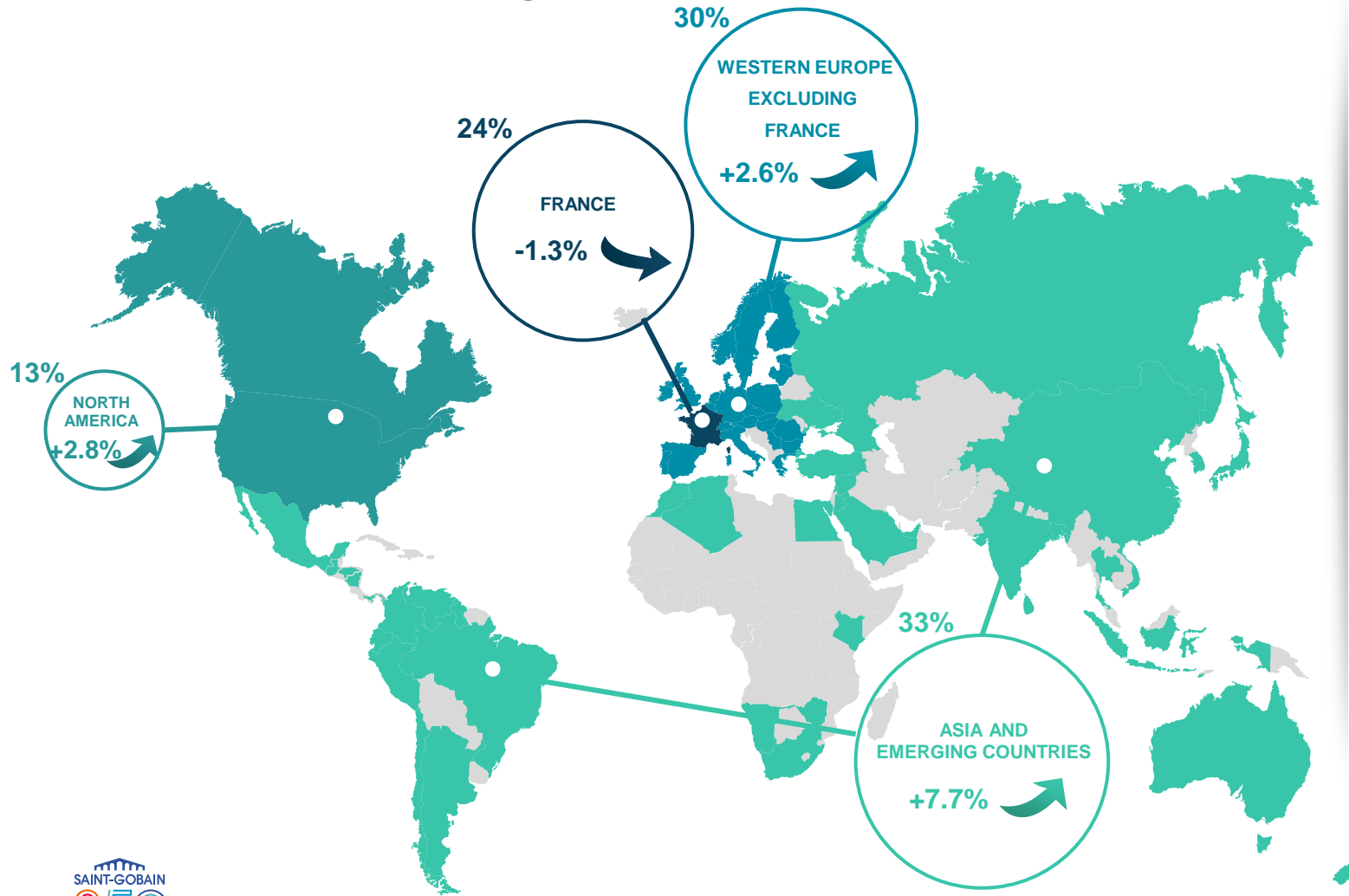
2013



2014

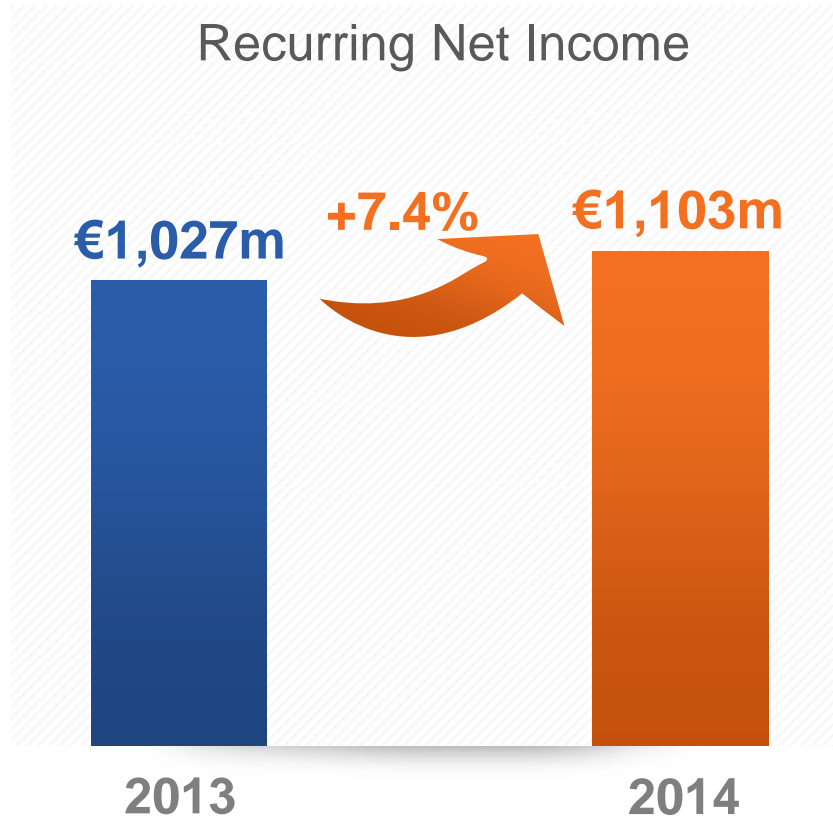
IMPROVED PERFORMANCE DRIVEN BY EUROPE (EXCLUDING FRANCE) AND BY EMERGING COUNTRIES

Industrial assets and Organic Growth

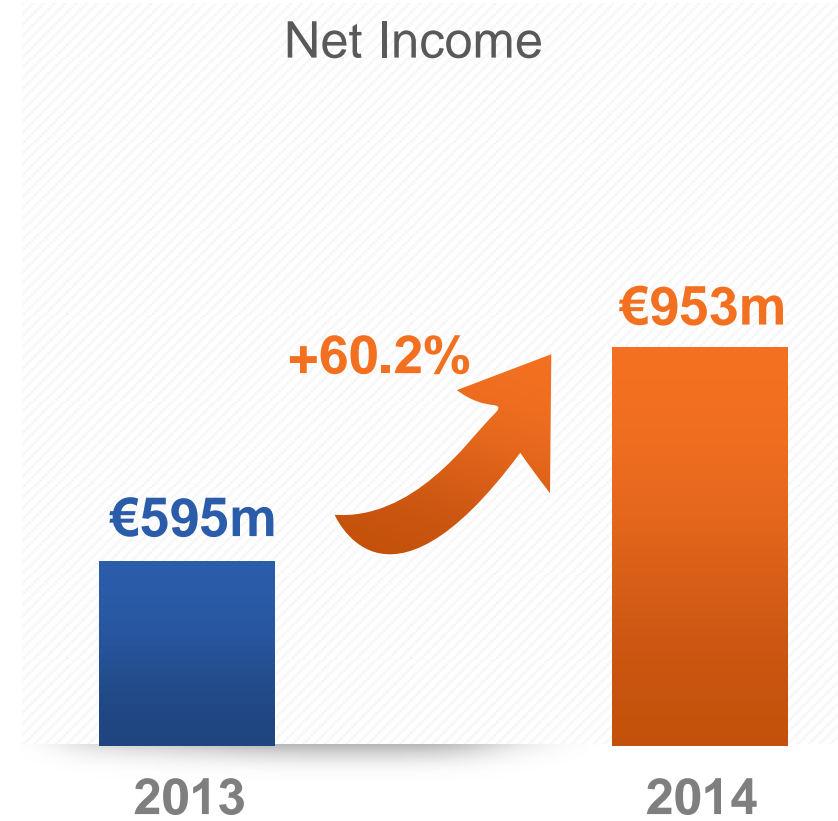


IMPROVEMENT IN NET INCOME AND EPS

€m and % of sales



Recurring EPS: €1.97 (+5.9%)



EPS: €1.70 (+57%)

A SOUND FINANCIAL STRUCTURE

Financial structure

€7.2bn
Net Debt

€18.4bn
Shareholders' Equity

39%
Gearing Ratio

1.7
Net Debt/EBITDA

Recognized financial strength:

- » Standard & Poor's: BBB, stable outlook
- » Moody's: Baa2, stable outlook

A DIVIDEND OFFERING A REGULAR, ATTRACTIVE NET YIELD

€1.24 per share

3.5%

Dividend yield

62%

Payout rate based on recurring net income

» 50% in cash

» 50% in cash or in shares,
at shareholders' discretion

» June 10, 2015: ex-date

» June 10-24, 2015: option period

» July 3, 2015: payment date

2014 IN A NUTSHELL



Another year of earnings growth

Significant progress in terms of Corporate Social Responsibility

New stage in the roll-out of strategic priorities

Strong, enhanced financial structure

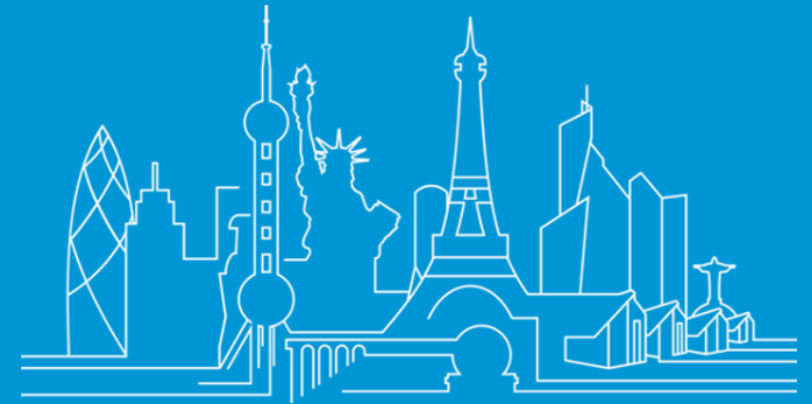


Pavillons 350





Strategy & Outlook



350 reasons to believe in the future



Because... Sustainable habitat is within our reach

Because... Habitat for everyone is achievable

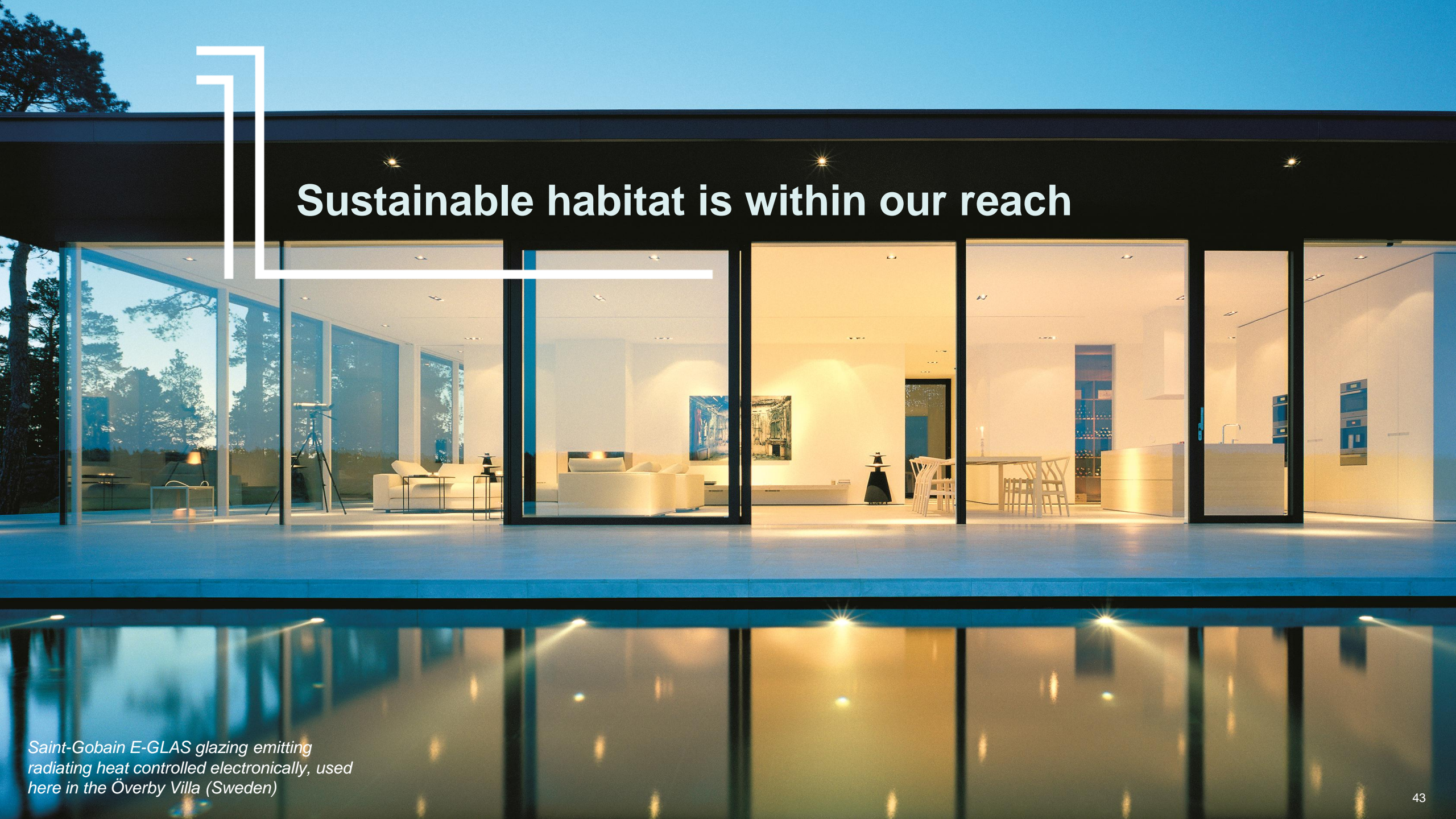
Because... The world has no boundaries

Because... Innovation is transforming the world

Because... Talent is infinite

Because... Saint-Gobain builds on the past and plans for the future





Sustainable habitat is within our reach

*Saint-Gobain E-GLAS glazing emitting
radiating heat controlled electronically, used
here in the Överby Villa (Sweden)*

Our ambition: become THE reference in the sustainable habitat market

1. Develop the market



- ▶ Be an exemplary leader
- ▶ Define the extent of goals and commit alongside the pioneers
- ▶ Heighten awareness

2. Strengthen our position



- ▶ Invent tomorrow's solutions
- ▶ Reduce our environmental impact



Promote sustainable Habitat with the “Multi-Comfort” program



Hearing

Noise
Acoustic

Noise pollution

Impact sound insulation

Reverberation



Thinking

Maintenance
CSR

Energy consumption

Carbon footprint

Operation costs



Touch

Temperature
Texture

Thermal insulation

Airtightness

Summer comfort



Vision

Light
Color, Design

Natural lighting

Glare

Luminance



Smell

Air quality
Clean & dry

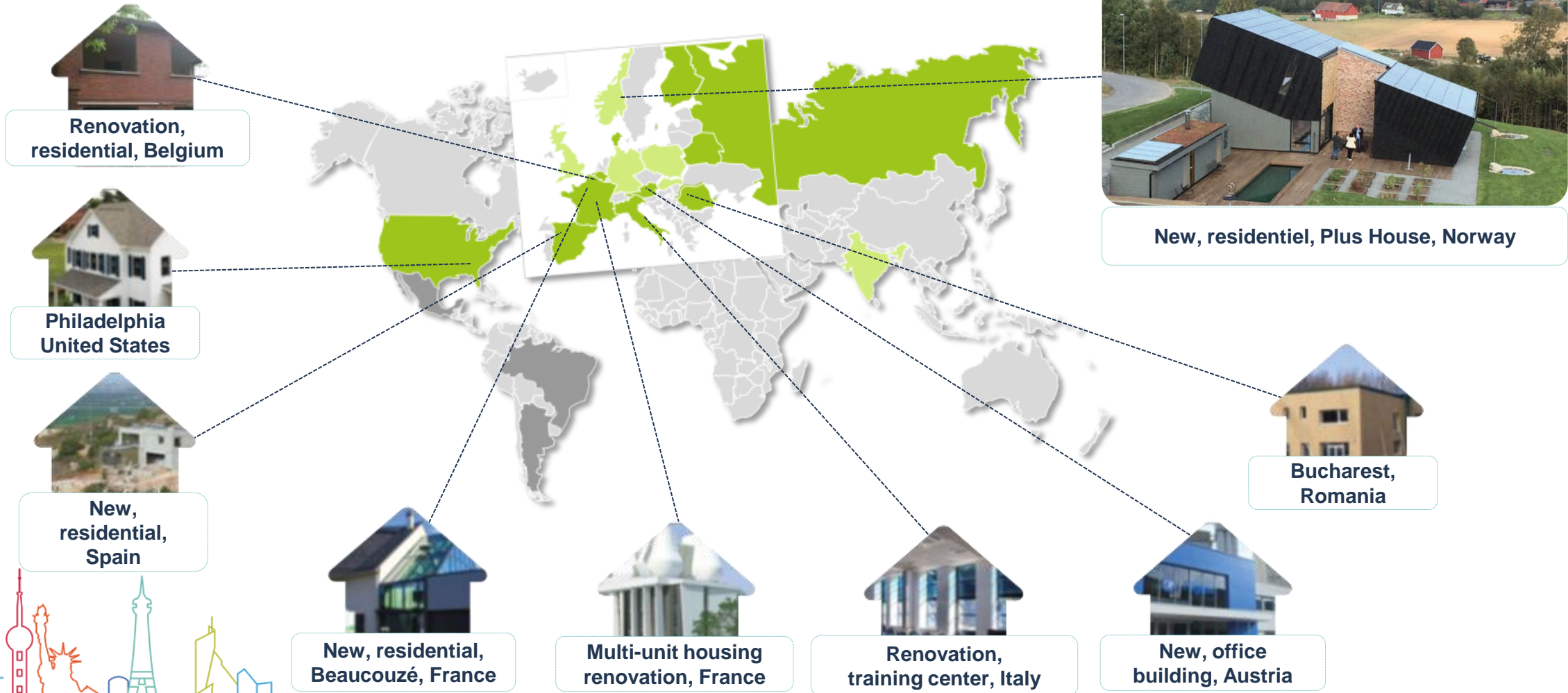
New air injection

Humidity management

CO2 & VOC levels



“Multi-Comfort” program: well-being adapted to local climate and culture



The energy transition is underway



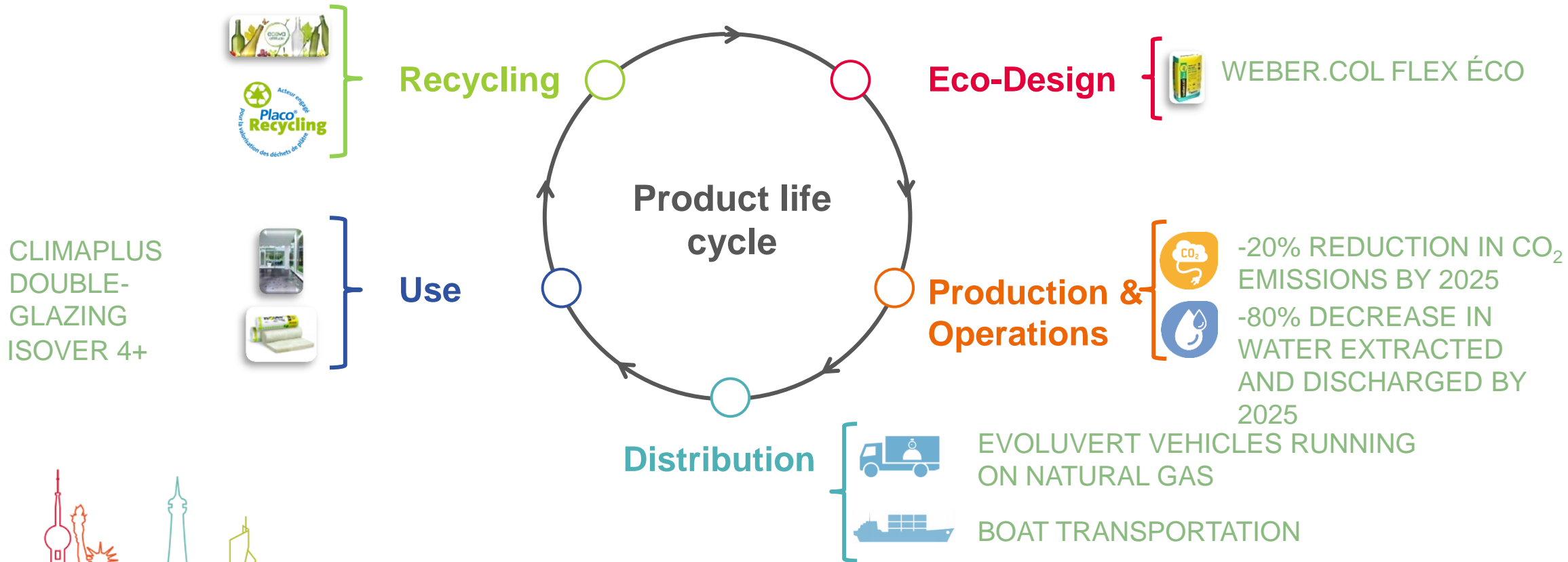
- ▶ **37 countries** already announced quantified targets on reducing CO₂ emissions in the run-up to COP 21 in December



- ▶ **Essential role of corporations** in the development of solutions to fight against climate change, as stated in the **Business & Climate Summit** in May 2015



Saint-Gobain commits in reducing its environmental impact across the entire life cycle of its products

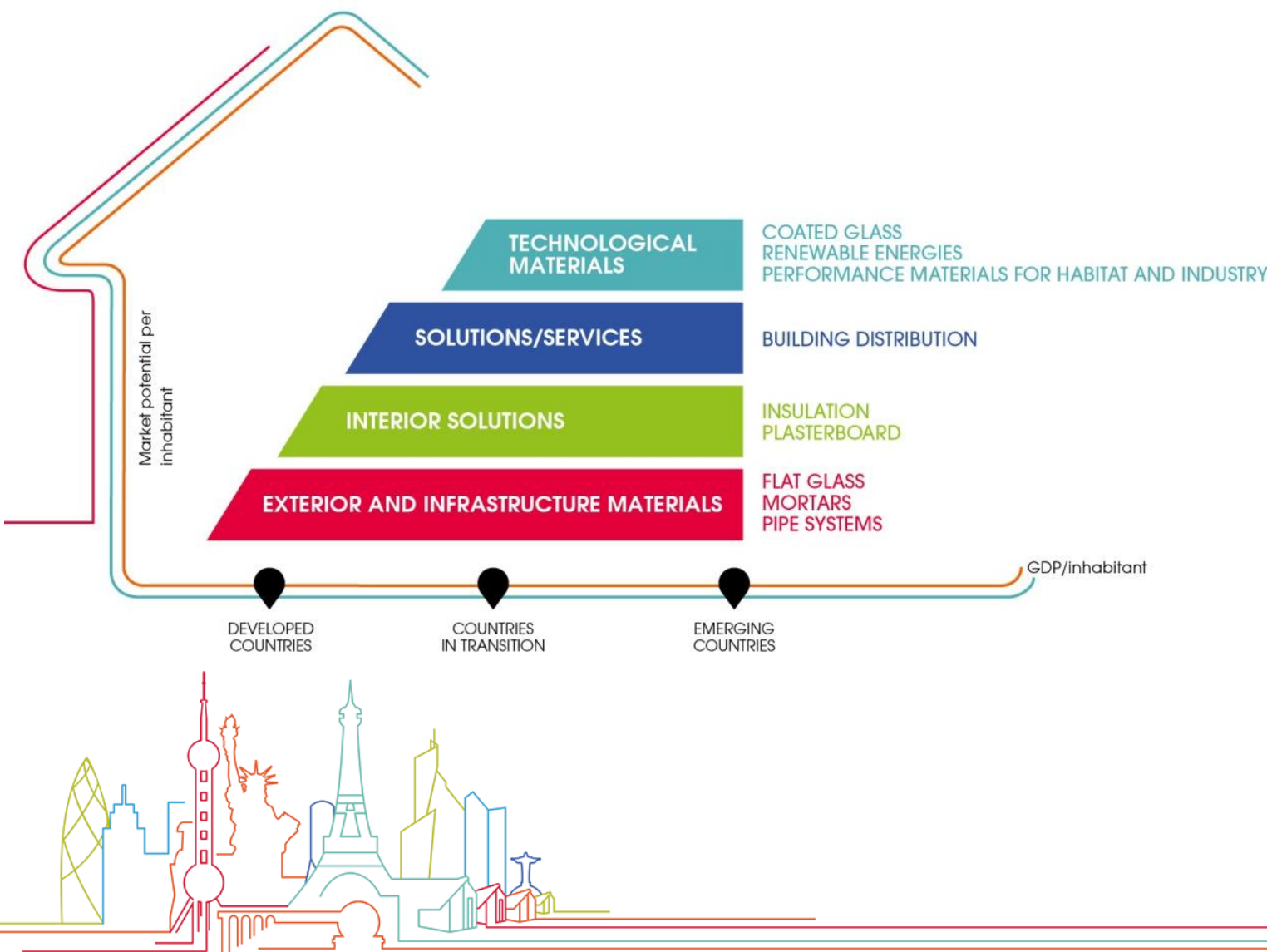


Brasilit, Placo, Isover and Weber developed a dry, high-performance construction system for example used in Brazil (35% to 40% reduction in total construction time as no water is required).



Habitat for everyone is achievable

Solutions at all stages of development



*Saint-Gobain SageGlass®
glazing at La Veneciana, Spain*



*Lapeyre Concept'Care
bathroom washbasin cabinet*



*ISOVER insulation in the
Tweewater eco-district,
Louvain, Belgium*



*PAM pipelines in Jordan,
Namibia and Côte d'Ivoire*

With its Foundation, the Group also assists unemployed youths and provides social housing

95 projects supported



In 30 countries

Integration



Moulin Vert NGO (France),
Construction of a shelterhome for
mentally handicapped persons at
Arzon

Social housing



Thu Duc (Vietnam),
Construction of a center to house
40 young women from modest rural
families

Energy efficiency



Habitat for Humanity (Hungary),
Insulation and renovation of
housing for underprivileged
households





3

The world has no boundaries



NASA's Curiosity rover, which landed on Mars, and the rocket that launched it from Earth both use Saint-Gobain Crystals and Saint-Gobain Performance Plastics products.

Seek out growth in new countries



Doubling capacity in the Sekurit Mexico plant



New Weber commercial presence in Peru



Acquisition of Atlas Zimpara, which specializes in transforming coated abrasives



Plasterboard plant in Jakarta, Indonesia



Two new offices opened in Kenya and Ghana

- Saint-Gobain in 1904
- Saint-Gobain in 1980
- Saint-Gobain in 2014
- Commercial Offices

Industrial sites

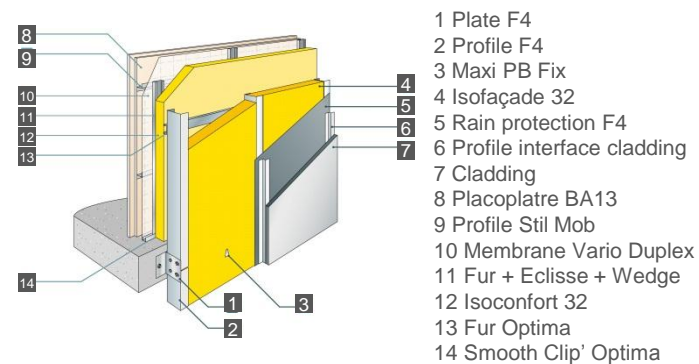
Accelerate our development through differentiation

Industrial niche markets



Components, polymers, abrasives, films for aeronautic applications

Integrated solutions



External and internal thermal insulation system for facade Isover 4+

Additional downstream services



Services for construction professionals – Avantage Pro Point P.



Pushing back boundaries of our businesses with the digital revolution

Digital House



Isover – App. for advise, cost estimation and order



PPC – Products available on BIM libraries



Partnership on smart devices – Lapeyre, CEDEO, Jewson

Omni-canal



Verallia – 3D Virtual Glass with augmented reality technology

Big data
Digital Services

Digital Revolution

Click & Collect



La Plateforme du Bâtiment – Click & Collect

IoT

Digital Marketing

Data mining



PPL – 3D Rapid Prototyping



Outiz – New multi-channel brand

Transactional

Digital

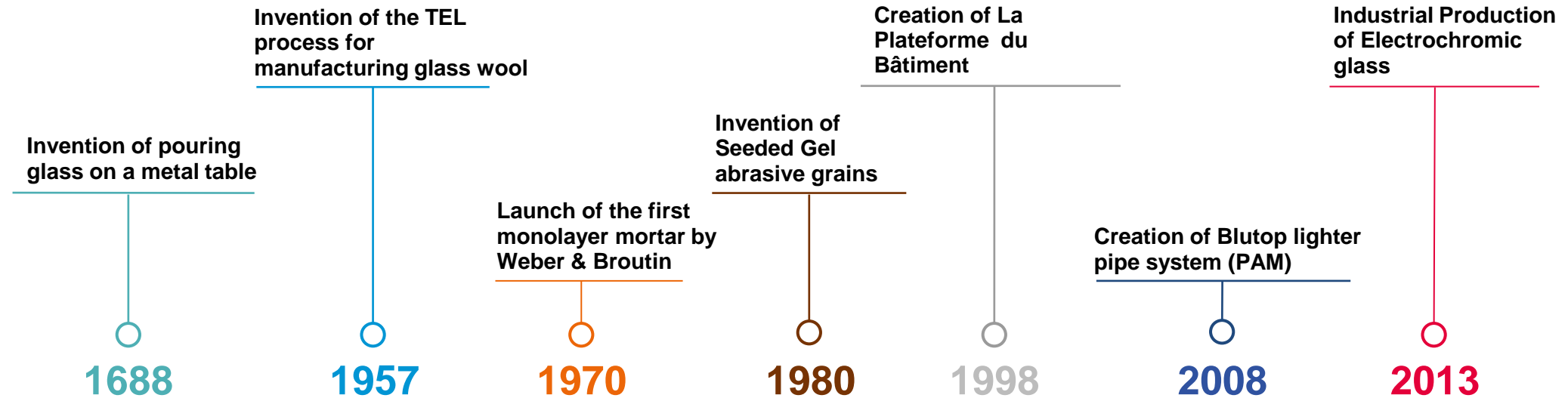




4 Innovation is transforming the world

ONIRYS is a Saint-Gobain Adfors lighting fabric created by interweaving optical fiber and fiberglass, into special fabrics. This innovation is the result of cooperation between Brochier® Technologies and Saint-Gobain's R&D teams.

Some major innovations since 1665



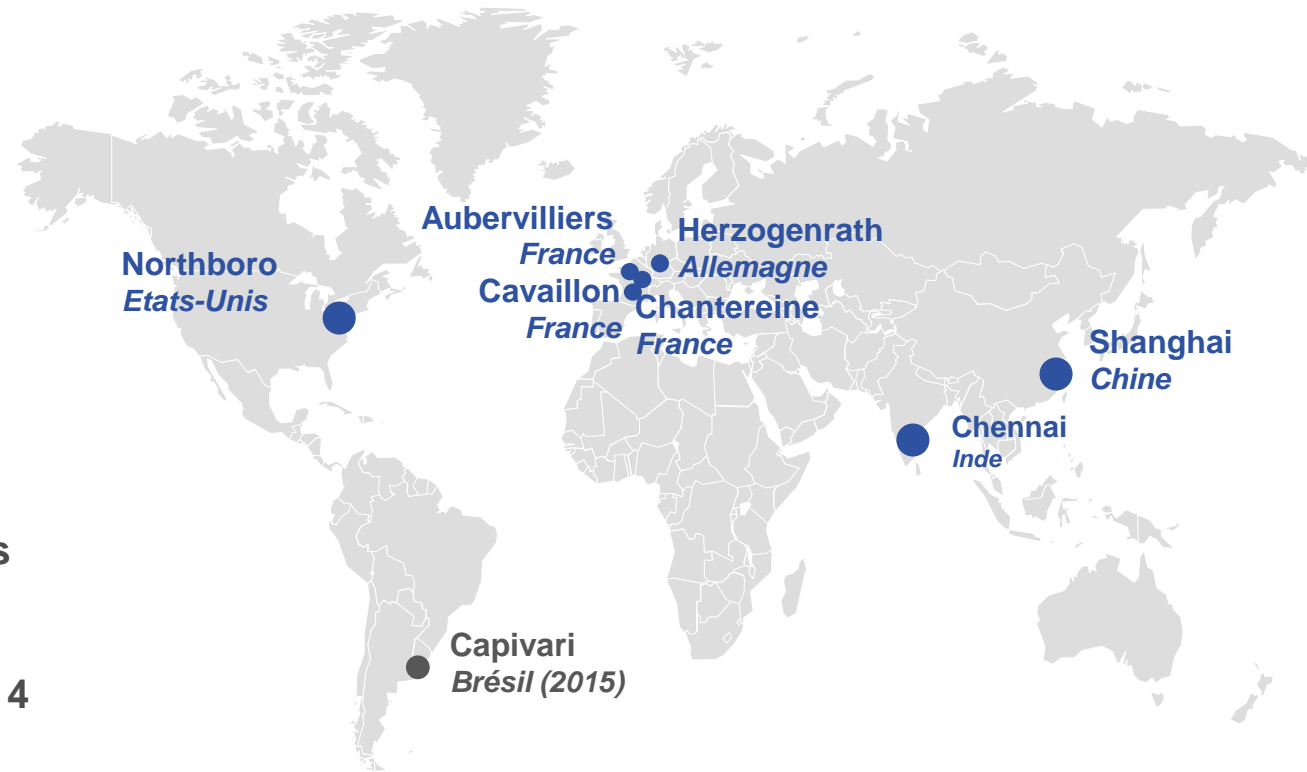
One the world's 100 most innovative global organizations...

1

product out of 4 sold by Saint-Gobain did not exist 5 years ago

More than

350 patents filed in 2014



Thomson Reuters
Top 100 Global
Innovators 2011,
2012, 2013, et 2014

3,700 people

7 Cross-business R&D centers



... achieved through continual innovation in the service of customers

Innovative Materials



*Thin cut-off wheel, Spit
Fire Extreme Chopsaw*



*Sekurit, thin
laminated glass windshield*

Construction Products



*CertainTeed roofing integrated
& roof mounted PV panels*



*Isoduo 36 blending glass
wool and wood fiber - Isover*

Building Distribution



*"Energy Efficiency Experts"
Agencies, Point.P*



*Lapeyre kitchen with the Chief
Cook Frédéric Anton*

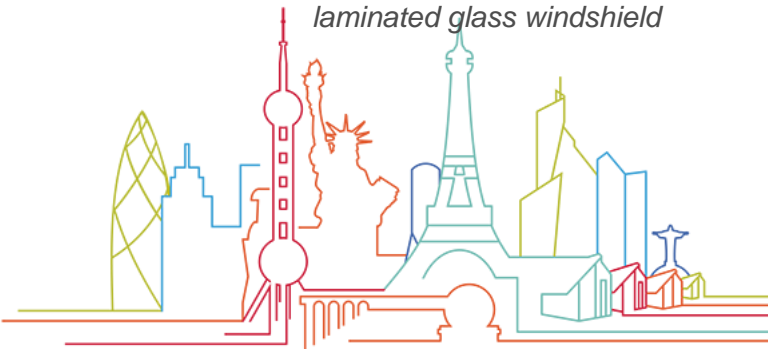
Packaging Verallia



*Eco-designed bottles,
ECOVA*



*Clear glass bottles,
Selective Line*



5

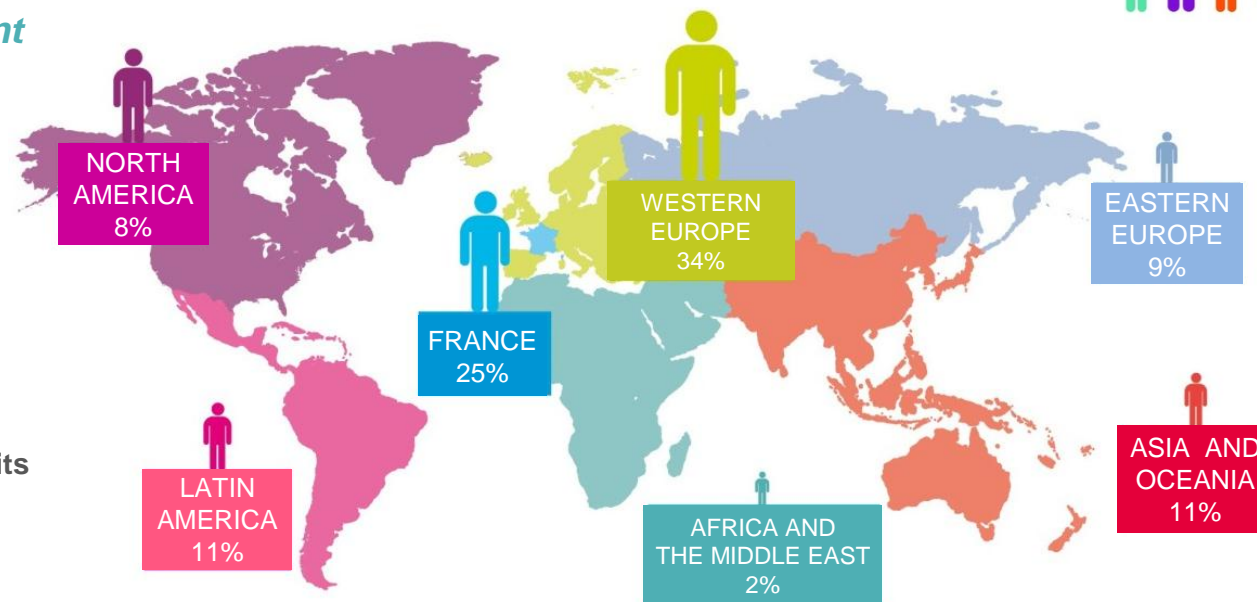
Talent is infinite



A dynamic HR policy providing recognition for our talented individuals



Headcount by region in 2014



99 nationalities represented within the Group in 2014 (from 90 in 2013)



24 592 new recruits in 2014
of which **25,4%** are women

73% of employees followed a training in 2014



Saint-Gobain recognized as
« **top-employer** »
In 2014 and 2015



Continue our efforts to improve workplace health and safety



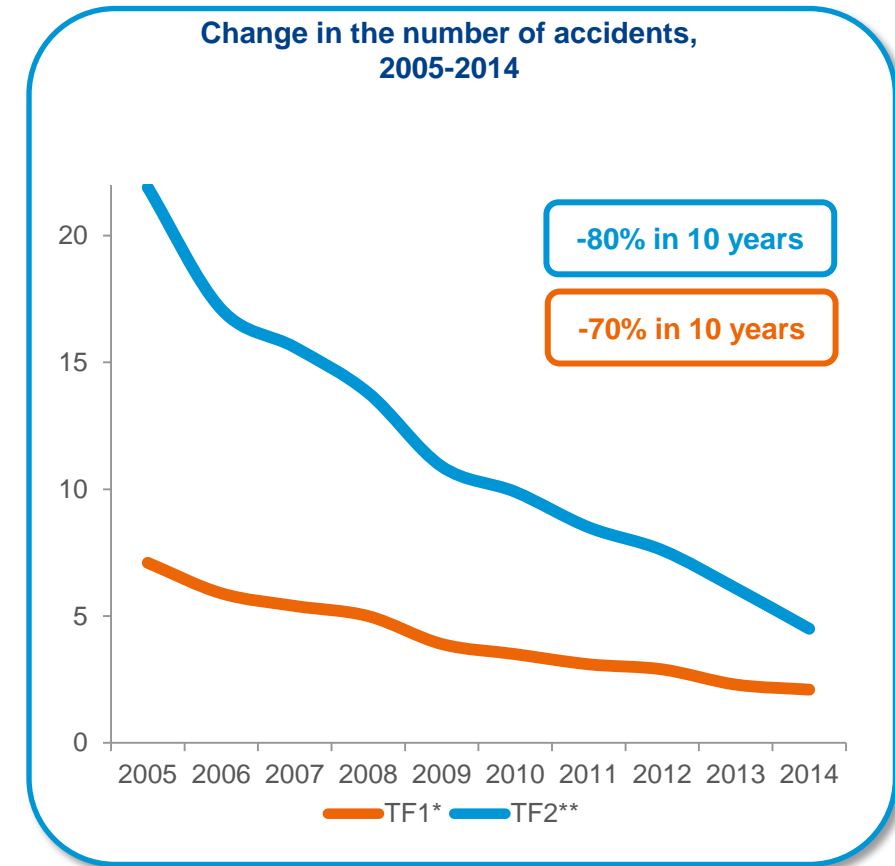
73% of sites provide regular and periodic medical inspections



210 sites in the “Millionaires Club”¹ in 2014



More than **30%** of training courses address safety



¹ Sites with one million hours worked or five years without any time-off accidents

* Frequency rate of accidents with time-off exceeding 24 hours in companies within the Group's actual scope

** Frequency rate of accidents with and without time-off exceeding 24 hours in companies within the Group's actual scope

This fourth pavilion evokes the future according to Saint-Gobain in which materials expertise allows for the most audacious and the most innovative architectural creations.



Saint-Gobain builds on the past and plans for the future

A strong governance – A dedicated board of directors



*The board of directors at the East Leake plant's gypsum quarry
on 22nd of May, 2014*



A strategy fully dedicated to customer's satisfaction

Focus on customers needs



Novibat, France

Increase opportunities to meet customers at client's site, trade shows, conferences...

Innovate and differentiate



PHILIPS | **Ecophon**
Soundlight confort

Increase the number of co-developments with our customers

Support and training



Weber training, India

Approx. 65,000 employees in direct contact with customers every day

Measure satisfaction



Point. P Employee with a client

Optimize the customer experience



A changing portfolio of activities in support to strategy



Disposal processus of the
Packaging Sector business



Signature of an agreement on the
acquisition of a controlling interest



Complementary solutions between Sika and Saint-Gobain for a complete habitat offer



Sika :
waterproofing,
sealants, flooring,
roofing



Saint-Gobain :
walls, insulation,
siding, flooring, glazing

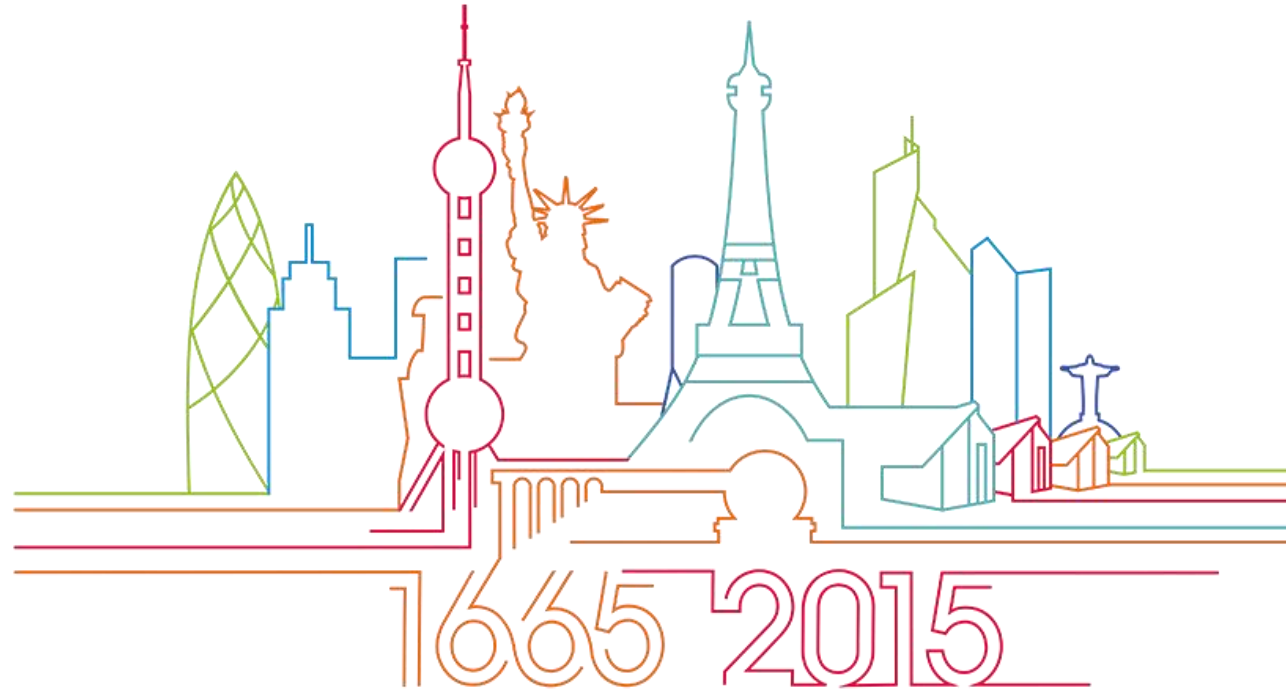
A “Floor to Roof” approach



Perspectives for 2015

- ▶ Further like-for-like improvement in operating income and a continuing high level of free cash flow
- ▶ Acceleration in the roll-out of the Group's strategy





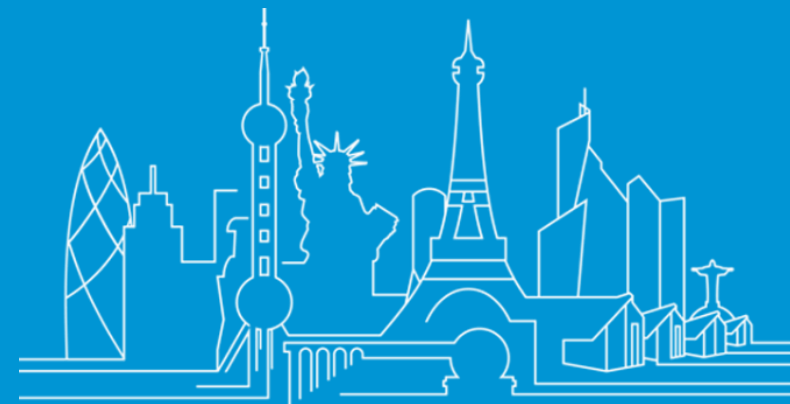
1665 2015

350 YEARS,
350 REASONS TO BELIEVE
IN THE FUTURE



SAINT-GOBAIN
350

**Report of Mr. Philippe VARIN,
Chairman of the Nomination,
Remuneration and Governance
Committee on governance and
compensation of Mr. Pierre-André de
Chalendar for 2014 submitted to
the advisory vote of the shareholders**



BOARD OF DIRECTORS

- ▶ The Board of Directors is comprised of 18 members, among whom:
 - 8 independent Directors (53 %)
 - 6 women (37 %)
 - 2 Directors representing employees
 - 1 Director representing employee shareholders
- ▶ 7 meetings in 2014
- ▶ Average attendance rate: 92 %
- ▶ Compagnie de Saint-Gobain refers to and complies with the AFEP-MEDEF Corporate Governance Code



COMMITTEES OF THE BOARD OF DIRECTORS

3 committees:

- ▮ Strategy and Corporate Social Responsibility Committee
- ▮ Financial Statements Committee (75 % of the Committee members, including the Chairman, are independent Directors)
- ▮ Nomination, Remuneration and Governance Committee (75 % of the Committee members, including the Chairman, are independent Directors):
 - Prepares the Board's decisions regarding the Chairman and Chief Executive Officer's compensation,
the stock option and performance share allocations and the setting up of a performance units plan



SUMMARY OF COMPONENTS OF THE COMPENSATION FOR 2014 AND 2013

(In euros before payroll taxes and income tax)	2014	2013
Salary	1,100,000	1,100,000
Bonus	1,178,100	914,760
Other compensation components (benefits in kind)	2,652	2,652
Stock options	129,000	298,500
Performance shares	0	0
Performance units	1,114,800	1,414,000
Total	3,524,552 (- 5.5 %)	3,729,912

Balance between the components of the compensation

- Stock options, performance shares and performance units granted to the Chairman and Chief Executive Officer:
 - May not represent more than 100 % of his gross salary plus maximum bonus
 - In 2014, amounted to 41.9 %

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S SALARY

► €1,100,000 (unchanged since 2010)



CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S BONUS

- ▶ Bonus amount depends on achievement rate of quantitative and qualitative targets fixed by the Board, the total bonus not to exceed 170 % of the annual salary

Quantitative objectives (2/3) - each counting for 1/4th -

ROCE
Operating income
Recurring net income per share
Operating free cash flow
Achievement rate: 57 %

Qualitative objectives (1/3)

Swift responses to changes in the economic environment
Implementation of strategic priorities presented at "Investor Day" in November 2013
Financial communication
Corporate social responsibility
Achievement rate: 75 %

- ▶ Aggregate achievement rate: 63 %
- ▶ The bonus therefore amounted to €1,178,100

OTHER COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- ▶ No deferred compensation
- ▶ No long-term incentive bonus
- ▶ No exceptional bonus
- ▶ No director's fees paid by Group companies
- ▶ Company car



2014 LONG-TERM COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Common principles of stock option and performance units plans

- Requirement to reinvest in Company stock and/or lock-up requirements
- Hedging is prohibited (until termination of duties for the Chairman and Chief Executive Officer)



2014 LONG-TERM COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Stock options (exercisable as from 2018)

- ▶ Number: 0 to 50,000, depending on Saint-Gobain's relative stock performance over the four-year vesting period compared to a reference stock market index (50 % CAC 40 stock market index – 50 % sample of eight public companies operating in one or more of Saint-Gobain's business segments)
- ▶ Value (based on the method used to prepare the consolidated financial statements): €129,000



2014 LONG-TERM COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Performance units (exercisable as from 2018)

- ▶ Principle: value of each unit = the Saint-Gobain share price on the exercise date + any dividends paid as from November 20, 2018
- ▶ Number: 0 to 60,000, depending on the arithmetic average return on capital employed (ROCE) over the 2015-2017 period
- ▶ Value (based on the method used to prepare the consolidated financial statements): €1,114,800
- ▶ Cap: performance shares and performance units granted to the Chairman and Chief Executive Officer may not represent more than 10 % of overall awards of performance shares and performance units



COMPENSATION FOR LOSS OF OFFICE AND NON-COMPETE INDEMNITY

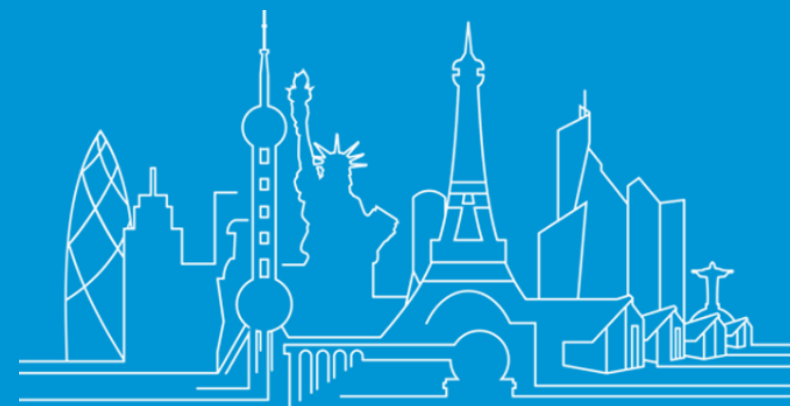
- ▶ Mr. Pierre-André de CHALENDAR has resigned from its employment agreement in 2010
- ▶ Approved by the General Meeting of Shareholders in 2014
- ▶ Due in case of forced departure related to a change of control or strategy
- ▶ Compensation for loss of office
 - Amount: up to twice the sum of his latest fixed salary and the average of his annual bonuses received for his last three full fiscal years in office (the “Gross Total Annual Compensation”)
 - Performance condition: the average bonus shall be at least equal to one-half of the average maximum amount set for this bonus for the last three full fiscal years in office
 - Exceptions:
 - departure at the initiative of the Chairman and Chief Executive Officer
 - retirement and entitlement to claim pension benefits within the 12 months following the date of departure
- ▶ Non-compete indemnity
 - Duration: one year
 - Amount: equal to the Gross Total Annual Compensation
 - Cap: cumulative amount of non compete indemnity and compensation for loss of office may not exceed twice the amount of the Gross Total Annual Compensation
 - The Board is entitled to unilaterally waive application of the non-compete agreement

POST-EMPLOYMENT DEFINED BENEFITS ARRANGEMENTS

- ▶ Approved by the General Meeting of Shareholders in 2014
- ▶ Pension plan offered to all Compagnie de Saint-Gobain's employees hired prior to January 1, 1994 (as of December 31, 2014, beneficiaries or potential beneficiaries included 171 retirees and a further 45 active employees of Compagnie de Saint-Gobain)
- ▶ To benefit from the plan, a participant must:
 - Presence: be a Saint-Gobain employee
 - Retire at 60 or over, on a full pension under the compulsory government-sponsored schemes
 - After contributing to the plan for at least 15 year
- ▶ Amount (assuming retirement after completing the maximum 35 pensionable years of service, and including benefits paid under the compulsory basic and supplementary pension schemes): approximately 47 % of his final year's fixed salary



Statutory auditors' Reports



- ▶ Reports on the consolidated financial statements and on the parent company financial statements
 - 1st et 2nd resolutions of the Ordinary Shareholders' meeting

Objective

- The objective of our audit is to obtain reasonable assurance that the financial statements and information contained therein give a true and fair view of the Group and parent company.

Opinion on the financial statements and specific verifications

- We issued an unqualified opinion on the consolidated financial statements and on the parent company financial statements.
- Consolidated financial statements: without qualifying our opinion, we draw your attention to the impact of the adoption, as of January 1st 2014, of IFRS 10, 11 and 12 and of the Interpretation IFRIC 21.
- The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate.



► Special report on related party agreements and commitments

- Agreements and Commitments to be submitted for the approval of the annual general meeting:
 - We were not informed of any agreement or commitment to be submitted for approval of the annual general meeting
- Agreements and commitments previously approved by the annual general meeting:
 - 4 were implemented during the year
 - 2 remained in force but were not implemented during the year



OTHER REPORTS



- ▶ Report on the report of the Chairman of the Board of Directors on internal control and risk management procedures
 - ▶ Report by one of the Statutory auditors, appointed as an independent third party, on the consolidated environmental, labour and social information presented in the management report
- We have no matter to draw to your attention regarding these reports.



► Special report on the share transactions

12, 13, 14, 15, 17, 18 et 19th resolutions of the Extraordinary Shareholders' meeting

- Your Board of Directors asked you

- To delegate authority given to him to:

- increase the share capital through the issuance of Company shares or stock warrants (12nd resolution), issue debt securities giving access to new shares / new shares (13rd resolution), increase the share capital in consideration of contributions in kind consisting of equity or equity-linked securities (15th resolution),

- carry out equity or equity-linked securities reserved for members of the PEG (17th resolution);

- To authorize him to grant free performance shares (18th resolution);

- To delegate powers to him to reduce the share capital by canceling Company shares representing up to 10% of the Company's share capital (19th resolution).

- We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions or on the causes and conditions of the share capital reduction contemplated.

- In accordance with the French Commercial Code, we will establish additional reports, if necessary, in case of the use of these authorizations and delegations by the Board of Directors.



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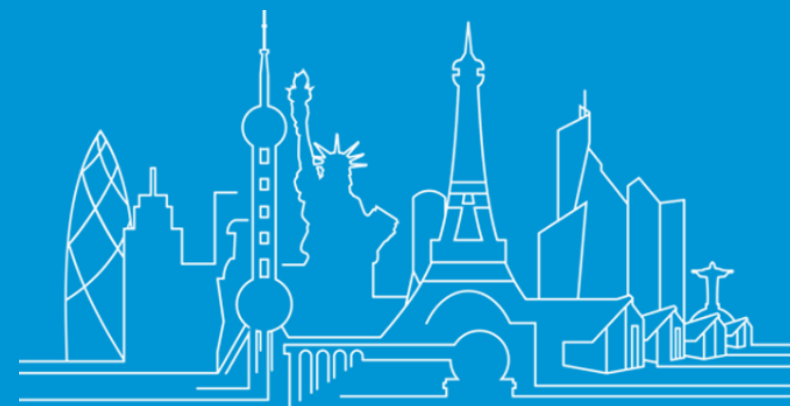
Questions & Answers





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Vote on the resolutions





General Meeting

June 4, 2015

