1. FIRST-QUARTER 2017 SALES
2. 2016 RESULTS
3. OUTLOOK
ROBUST ORGANIC GROWTH OF 7.6%

WESTERN EUROPE
» France improving, led by new-builds
» Further growth in all other main countries

NORTH AMERICA
» Growth led by construction markets
» Industrial markets up slightly overall

ASIA & EMERGING COUNTRIES
» Robust growth in all regions, despite Brazil remaining slightly down
FIRST-QUARTER SALES

(€m)

- Depreciation of the euro against the Brazilian real and the US dollar and fall of the pound sterling
- Impact of the acquisitions
- Continuing increase in prices: +1.6%, amid rising raw material and energy costs
- Clear improvement in volumes: +6.0% in all Business Sectors and regions, with a favorable calendar impact of around 3%

<table>
<thead>
<tr>
<th>2016</th>
<th>Exchange rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,136</td>
<td>+0.4%</td>
<td>+0.8%</td>
<td>+1.6%</td>
<td>+6.0%</td>
<td>9,937</td>
</tr>
<tr>
<td>Quarter</td>
<td>Volume</td>
<td>Price</td>
<td></td>
<td></td>
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<td>--------------</td>
<td>---------</td>
<td>---------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-2013</td>
<td>+5.6%</td>
<td>+1.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-2013</td>
<td>+6.8%</td>
<td>+0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-2013</td>
<td>+1.1%</td>
<td>+0.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-2013</td>
<td>+0.5%</td>
<td>+0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-2014</td>
<td>+1.6%</td>
<td>-0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-2014</td>
<td>+0.0%</td>
<td>+1.3%</td>
<td></td>
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</tr>
<tr>
<td>Q3-2014</td>
<td>+0.5%</td>
<td>+0.5%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q4-2014</td>
<td>-0.8%</td>
<td>-0.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-2015</td>
<td>+0.5%</td>
<td>+0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-2015</td>
<td>+0.7%</td>
<td>+2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-2015</td>
<td>+0.7%</td>
<td>+2.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-2015</td>
<td>-0.3%</td>
<td>-0.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-2016</td>
<td>+0.4%</td>
<td>+0.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-2016</td>
<td>+0.5%</td>
<td>+1.8%</td>
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</tr>
<tr>
<td>Q3-2016</td>
<td>+1.8%</td>
<td>+3.6%</td>
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<tr>
<td>Q4-2016</td>
<td>+0.5%</td>
<td>+2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-2017</td>
<td>+1.8%</td>
<td>+2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*excl. Verallia as from Q2-2015

**QUARTERLY ORGANIC GROWTH**
(% change in like-for-like sales)
NET SALES BY BUSINESS SECTOR, at end of March
(% change in 2017/2016 like-for-like sales)

Innovative Materials
+6.4%
- Flat Glass: +9.4%
- HPM: +3.0%

Construction Products
+8.6%
- Interior Solutions: +6.2%
- Exterior Solutions: +11.8%

Building Distribution
+7.6%

breakdown of Q1-2017 sales
NET SALES BY REGION, at end of March
(% change in 2017/2016 like-for-like sales)

North America
+8.2%

Asia & emerging countries
+10.5%

France
+4.6%

Other Western Europe
+8.3%

Scandinavia (13%): +13.5%
UK (11%): +7.5%
Germany (8%): +4.2%
Southern Europe (4%): +9.3%

Asia (8%): +8.2%
Latin America (6.5%): +13.4%
Eastern Europe (4%): +11.3%
Africa & Middle-East (1.5%): +10.8%

o/w: * breakdown of Q1-2017 sales

* +7.6% like-for-like
1. FIRST-QUARTER 2017 SALES
2. 2016 RESULTS
3. OUTLOOK
2016 KEY FIGURES

Sales
€39.1bn

Actual | Like-for-like
-1.3%  | +2.6%

Operating income
€2,818m

Actual | Like-for-like
+6.9%  | +10.8%

Operating margin: 7.2%, +50bp

Recurring net income
€1,398m

Actual | +20.0%

EPS: €2.53, +21.1%

Free cash flow
€1,258m

+29.0%

Net debt
€5,644m

1.4x EBITDA

Changes based on 2016 vs 2015
GOOD ORGANIC GROWTH DYNAMIC

WESTERN EUROPE
» France stabilizing, led by new-builds
» Growth in all other main countries, including the UK

NORTH AMERICA
» Good momentum in construction markets
» Favorable weather impact in Q2
» Industrial markets down slightly

ASIA & EMERGING COUNTRIES
» Robust growth in all regions, despite the contraction in Brazil
» **Organic growth of 2.6%** driven by volumes; prices stable over the year and up 0.6% in H2

» **Significant 2.9% negative currency impact** and 1.0% negative Group structure impact

» Further rise in **operating income**, up 10.8% like-for-like, and in the **operating margin**, up to 7.2% from 6.7%, with €270m in cost savings versus 2015

» Further sharp rise in **recurring net income (up 20%)** and **free cash flow (up 29%)**

» **Acquisitions** accelerated in H2, totaling €362m over the year
Operating income up 6.9% on an actual basis

Improved Group margin at 7.2%, up in all Business Sectors

2016/2015
+10.8% like-for-like
## Operating Income by Business Sector and Division

(€m and % of sales)

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H2-15</th>
<th>H1-16</th>
<th>H2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flat Glass</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-15</td>
<td>194</td>
<td>219</td>
<td>310</td>
<td>292</td>
</tr>
<tr>
<td>H2-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-16</td>
<td>234</td>
<td>318</td>
<td>298</td>
<td></td>
</tr>
<tr>
<td>H2-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Innovative Materials I.M.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-15</td>
<td>504</td>
<td>511</td>
<td>552</td>
<td>554</td>
</tr>
<tr>
<td>H2-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-16</td>
<td>256</td>
<td>241</td>
<td>288</td>
<td>288</td>
</tr>
<tr>
<td>H2-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Construction Products C.P.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-15</td>
<td>529</td>
<td>493</td>
<td>564</td>
<td>542</td>
</tr>
<tr>
<td>H2-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-16</td>
<td>229</td>
<td>229</td>
<td>335</td>
<td>340</td>
</tr>
<tr>
<td>H2-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Building Distribution</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-15</td>
<td>242</td>
<td>242</td>
<td>253</td>
<td>242</td>
</tr>
<tr>
<td>H2-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1-16</td>
<td>205</td>
<td>205</td>
<td>288</td>
<td>202</td>
</tr>
<tr>
<td>H2-16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Flat Glass**
  - H1-15: 194 (7.4%)
  - H2-15: 219 (8.5%)
  - H1-16: 310 (13.5%)
  - H2-16: 292 (13.2%)

- **Innovative Materials I.M.**
  - H1-15: 504 (10.2%)
  - H2-15: 511 (10.7%)
  - H1-16: 552 (11.2%)
  - H2-16: 554 (11.2%)

- **Construction Products C.P.**
  - H1-15: 529 (8.7%)
  - H2-15: 493 (8.3%)
  - H1-16: 564 (9.4%)
  - H2-16: 542 (9.2%)

- **Building Distribution**
  - H1-15: 242 (2.6%)
  - H2-15: 253 (2.8%)
  - H1-16: 288 (9.0%)
  - H2-16: 202 (7.6%)
OPERATING INCOME BY REGION

(€m and % of sales)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1-15</th>
<th>H2-15</th>
<th>H1-16</th>
<th>H2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>136</td>
<td>161</td>
<td>124</td>
<td>177</td>
</tr>
<tr>
<td>Other Western Europe</td>
<td>460</td>
<td>524</td>
<td>513</td>
<td>559</td>
</tr>
<tr>
<td>North America</td>
<td>259</td>
<td>231</td>
<td>310</td>
<td>234</td>
</tr>
<tr>
<td>Asia &amp; emerging countries</td>
<td>420</td>
<td>445</td>
<td>421</td>
<td>480</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>H1-15</th>
<th>H2-15</th>
<th>H1-16</th>
<th>H2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1-15 - H2-15</td>
<td>2.6%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>H1-16 - H2-16</td>
<td>5.4%</td>
<td>5.9%</td>
<td>5.9%</td>
<td>6.5%</td>
</tr>
<tr>
<td>H1-15 - H2-15</td>
<td>9.5%</td>
<td>8.8%</td>
<td>11.6%</td>
<td>9.3%</td>
</tr>
<tr>
<td>H1-16 - H2-16</td>
<td>10.0%</td>
<td>10.7%</td>
<td>10.6%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT

(€m)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2016/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td>2,636</td>
<td>2,818</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Non-operating costs</td>
<td>(344 )</td>
<td>(312)</td>
<td></td>
</tr>
<tr>
<td>o/w provision for asbestos-related litigation</td>
<td>(90)</td>
<td>(90)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(998)</td>
<td>(202)</td>
<td></td>
</tr>
<tr>
<td><strong>Business income</strong></td>
<td>1,294</td>
<td>2,304</td>
<td>+78.1%</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(629 )</td>
<td>(541)</td>
<td></td>
</tr>
<tr>
<td>Average cost of gross debt</td>
<td>3.9%</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(248 )</td>
<td>(416)</td>
<td></td>
</tr>
<tr>
<td><strong>Net attributable income</strong></td>
<td>1,295</td>
<td>1,311</td>
<td>+1.2%</td>
</tr>
<tr>
<td>EPS (€)</td>
<td>2.32</td>
<td>2.36</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>1,165</td>
<td>1,398</td>
<td>+20.0%</td>
</tr>
<tr>
<td>Recurring EPS (€)</td>
<td>2.09</td>
<td>2.53</td>
<td>+21.1%</td>
</tr>
</tbody>
</table>

* from continuing operations
**NET INCOME***(€m)

2016/2015: +1.2%

2015: 1,295
2016: 1,311

**EPS: €2.36 (+1.7%)**

---

**RECURRING NET INCOME***(€m)

2016/2015: +20.0%

2015: 1,165
2016: 1,398

**Recurring EPS*: €2.53 (+21.1%)**

---

* net income from continuing operations excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions

** net attributable income
CASH FLOW FROM OPERATIONS * AND CAPEX

(€m and % of sales)

Free cash flow +29.0%

2015
2,321
5.9%
Op. cash flow
975
2.5%
1,346
3.4%
Capex

2016
2,628
6.7%
Op. cash flow
1,258
3.2%
1,370
3.5%
Capex

* excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions
OPERATING WCR
(at December 31, €m and no. of days)

Ongoing tight rein on operating WCR

+1.7 days over 12 months
MAJOR FINANCIAL TRANSACTIONS

€362m in acquisitions, over 30 (up 59% on 2015)

» Acceleration of bolt-on acquisitions in line with the Group’s strategic objectives:

» Niche technologies and services
  Plastics: H-Old in Italy
  Flat Glass: France Pare-Brise
  Insulation: Isonat in France

» New growth regions
  South-East Asia: Emix (Mortars)
  Latin America: Solcrom (Mortars - Chile), Archer (Ceramics - Paraguay)
  Africa: LPM (Gypsum - Morocco)

» Reinforcement of strong positions
  Building Distribution: 19 bolt-on acquisitions, especially in Nordic countries
  Flat Glass: Pietta in Romania

Ongoing plan to acquire a controlling interest in Sika

» The Group is confident that SWH’s rights will be restored

€418m in share buybacks

» 10.9 million shares bought back in line with the Group’s long-term objectives

» Cancelation of 11 million shares
CONTINUED IMPROVEMENT IN ROI AND ROCE
(excluding Verallia, before tax)

ROI

2014: 17.2%
2015: 18.0%
2016: 18.7%

ROCE

2014: 9.2%
2015: 9.6%
2016: 10.1%
NET DEBT AND SHAREHOLDERS’ EQUITY

(€bn)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net debt/EBITDA*</td>
<td>1.9</td>
<td>1.8</td>
<td>1.8</td>
<td>1.2</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Persistently strong balance sheet

*EBITDA = operating income + operating depreciation/amortization over a 12-month period
1. FIRST-QUARTER 2017 SALES
2. 2016 RESULTS
3. OUTLOOK
2016 DIVIDEND
(Board’s recommendation to the June 8, 2017 AGM)

€1.26 PER SHARE
(vs 1.24 for 2015 dividend)

» Dividend yield at Dec. 30, 2016: 2.85%

» Payout ratio based on recurring net income: 50%

PAYMENT:

» In cash

CALENDAR:

» June 8, 2017: AGM

» June 12, 2017: Ex-dividend date

» June 14, 2017: Payment date
OUTLOOK

**ECONOMIC CLIMATE**

- Gradual improvement in *France*, led by new-builds
- Further growth in *other Western European countries*, despite less visibility in the UK
- Growth in construction markets in *North America*, excluding the exceptional weather impacts of 2016
- Robust organic growth in *Asia & emerging countries*

**GROUP BUSINESSES**

- **Innovative Materials**: further growth; improved profitability for Flat Glass and continued good margins for HPM
- **Construction Products**: better volumes and further cost savings should more than offset the exceptional weather impacts in Roofing in 2016
- **Building Distribution**: should benefit from volume growth in Western Europe
2017 PRIORITIES

- **Focus on sales prices** amid an uptick in inflation
- **Additional cost savings of around €270m over the year** (calculated on the 2016 cost base)
- **Capital expenditure program of around €1,600m**, with a focus on growth capex outside Western Europe and also on productivity and digital transformation
- **Ongoing commitment to invest in R&D** to support our differentiated, high value-added strategy
- **Focus on high free cash flow generation**

The Group is targeting a further like-for-like increase in operating income in 2017

*Saint-Gobain will hold an Investor Day to discuss its strategy on May 17, 2017.*
This presentation contains forward-looking statements with respect to Saint-Gobain’s financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Saint-Gobain’s registration document available on its website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain. No representation or warranty, express or implied, is made by Saint-Gobain or its managers, corporate officers, employees, contractors, representatives or advisors as to the accuracy or completeness of the information or opinions contained in this presentation.