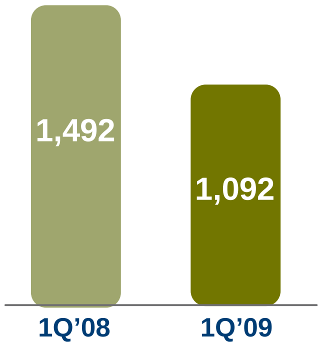
The world is our inspiration

1st Quarter 2009 Results

May 13th, 2009

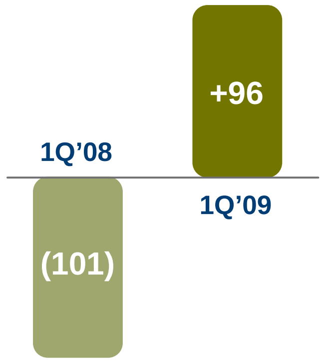
Strong cash generation in tough market conditions

-27% sales



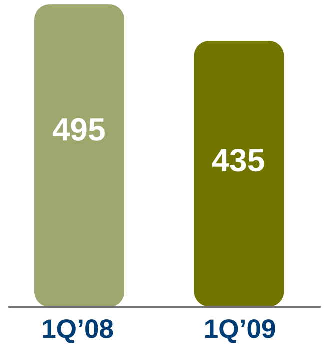
Sales (€m)

Strong cash generation



Free cash flow (€m)*

Low net debt



Net debt (€m)

> Tough economic environment

- Weak demand with volumes at -27%
- Economic environment similar to the end of 4Q'08

> High fixed cost savings

- Implementation of restructuring plans
- Quick adaptation to current level of demand
- Strong emphasis on non-payroll costs

> Significant positive cash flow and low gearing (21% net debt to equity ratio)

> Solid performance of Industrial Chemicals segment

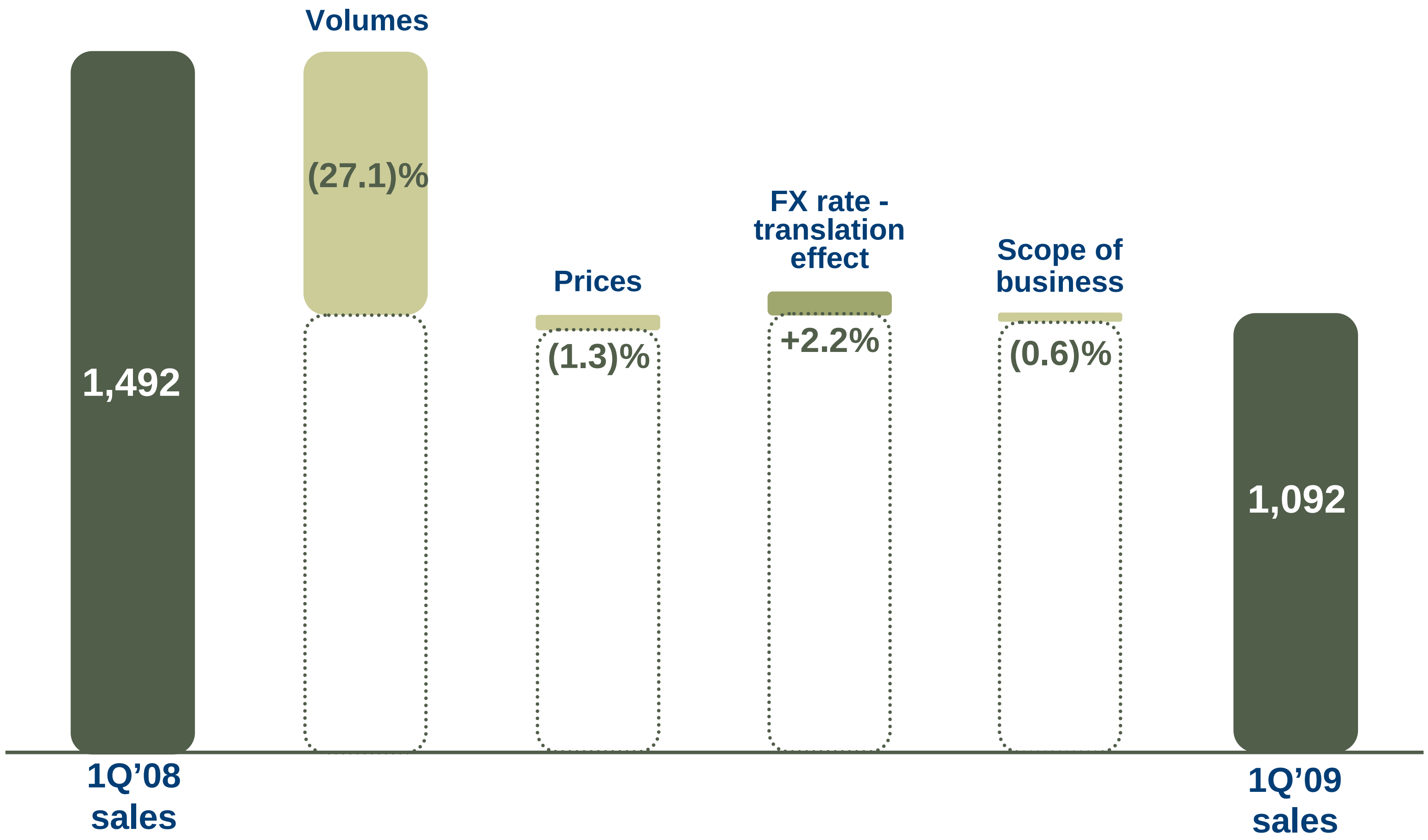
* *Free cash flow before M&A*

Economic environment in line with end of 4Q'08

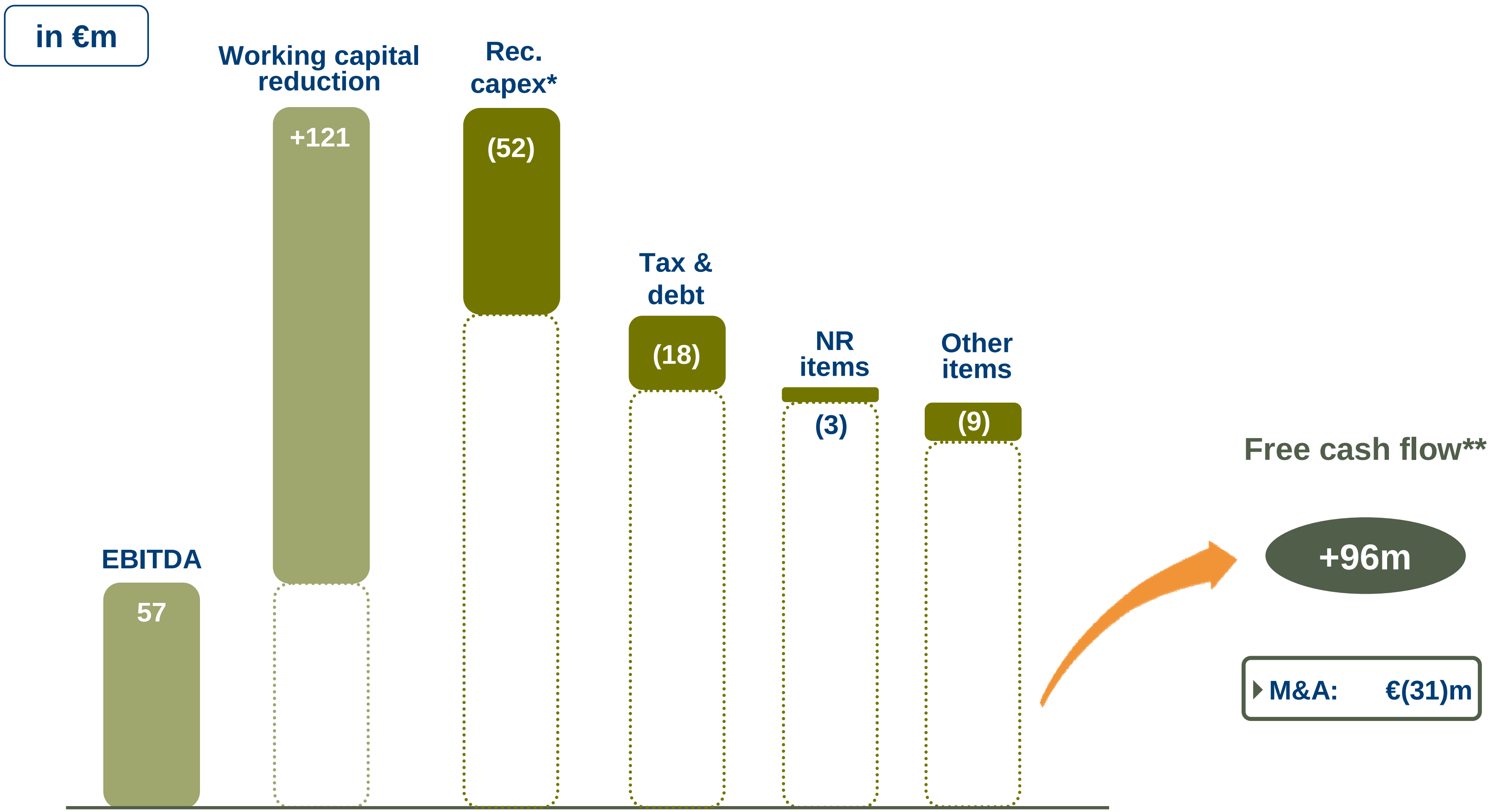
in €m (except EPS)	1Q'08	1Q'09	Variation	4Q'08
Sales	1,492	1,092	*(26.8)%*	1,182
EBITDA	159	57	*(64)%*	47
EBITDA margin	*10.7%*	*5.2%*		*4.0%*
Recurring operating income	100	(12)	*n.m.*	(19)
Net income (group share)	72	(35)	*n.m.*	(72)
Adjusted EPS (diluted)	1.11	(0.43)	*n.m.*	(0.68)
Net debt (end of period)	576	435	*(24)%*	495

Sharp decline in volumes in 1Q'09

in €m



Significant cash flow generation



Excluding CAPEX related to the acquisition of assets (included in M&A)

** *Free cash flow before M&A*

Vinyl Products: positive EBITDA

in €m	1Q'08	1Q'09	Variation	4Q'08
Sales	**389**	**257**	***(33.9)%***	**281**
EBITDA	**17**	**2**	***(88.2)%***	**(24)**
EBITDA margin	***4.4%***	***0.8%***		***(8.5)%***
Recurring operating income	**8**	**(10)**	***n.m.***	**(35)**

- **Good prices in Caustic Soda (strong decline in 2Q'09)**
- **Decrease of ethylene cost resulting in lower PVC prices**
- **Sharp contraction of demand and further de-stocking at customers**
- **Benefits from restructuring initiatives in particular in Downstream PVC**
- **Divestment of the Vinyl Compound business at Vanzaghello (Italy) (annual sales ~ €22m)**

Good resilience of Industrial Chemicals

in €m

	1Q'08	1Q'09	Variation	4Q'08
Sales	675	509	*(24.6)%*	564
EBITDA	94	73	*(22.3)%*	65
EBITDA margin	*13.9%*	*14.3%*		*11.5%*
Recurring operating income	65	40	*(38.5)%*	33

- Sharp contraction of demand in most end-markets
- Pressure on Acrylics prices and deterioration in market conditions for MMA in Europe
- Price increases in all other business units
- Good resilience of Thiochemicals and Fluorochemicals
- Positive contribution from productivity initiatives (Acrylics, PMMA, Thiochemicals) and tight control of fixed costs

Performance Products: sharp decline in volumes

in €m	1Q'08	1Q'09	Variation	4Q'08
Sales	427	323	*(24.4)%*	335
EBITDA	58	17	*(70.7)%*	14
EBITDA margin	*13.6%*	*5.3%*		*4.2%*
Recurring operating income	37	(7)	*n.m.*	(8)

> Contraction of demand in construction, automotive or electronics strongly affected volumes in Functional Additives and Polyamides

> Price increases in all business units

> Good resilience of Specialty Chemicals

> Fixed cost savings achieved through implementation of restructuring plans and strict control of costs

Outlook

- > **Very limited visibility**
- > **Assume a very challenging 2009 environment**
- > **Priority to cash and fixed cost management confirmed**
  - Positive 2009 free cash flow*
    - Cash from working capital optimization: +€100 to 150m
    - CAPEX level lower than €270m
  - EBITDA gain from structural projects greater than €85m
  - €550m fixed cost savings target in 2010 vs 2005 confirmed
- > **Strong adaptation to the economic environment**
  - Adjust production capacity to the level of demand
  - Tight control of fixed costs
  - New initiatives: US$50m cost-cutting plan in the US
- > **Pursue in-depth transformation of the company**

**** FCF= Free Cash Flow before M&A***

ARKEMA

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