

A close-up photograph of a microscope's objective lenses and eyepiece, with a rack of test tubes containing colored liquids (yellow, blue, pink) visible in the background.

Shaping our future

Creation of a leader in the chemical industry

A photograph of a space shuttle in orbit above the Earth, with a view of the planet's surface and atmosphere from space.

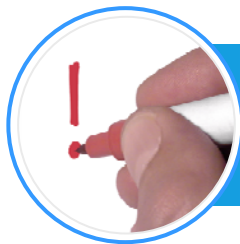
Supported Cash Offer
on RHODIA

April 4th, 2011





Agenda



Offer Highlights



Strategic Fit



Financial Impact



Joining Forces to Create a Global Leader in the chemical industry



Growth & Scale

Leadership

Sustainable Development



Offer Highlights



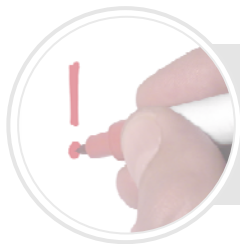
- Rhodia's board unanimously supports the offer
- Cash Offer of EUR 31.6 per share of Rhodia ¹⁾
 - 50% premium to pre-announcement closing price
 - 44% premium to last 3 months average price
- Offer for equity linked OCEANE bonds
- Enterprise Value: EUR 6.6 bn
 - Represents EV / REBITDA 2010 multiple of 7.3x ²⁾
- Start of the Offer: June, considering regulator's acceptance

1) Ex-dividend of 0.5 EUR per share

2) VE / REBIDA 2010 = 8.5x Excluding CERs



Agenda



Offer Highlights



Strategic Fit



Financial Impact



New growth and enlarged portfolio

- Increases scale with global leadership, 90% revenues made in segments with #1, 2 or 3 positions
- Gears towards high growth markets and emerging regions
- Better balanced end markets and basis for development

Business and cultural fit

- Performance driven cultures with decentralized structures
- Product complementarities and core capabilities sharing
- Innovation and technology focus

Enhanced financial profile

- REBITDA x 2
- Synergies of EUR 250m over 3 years
- Earnings enhancing effect on EPS from year 1

Value
Creation



Strategic Fit

Rhodia Ticks the Boxes



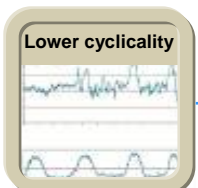
Emerging regions

- **Emerging regions:** 47% of sales and 70% of investments for growth
- Megatrends: emerging middle class and urbanization



Leadership

- **Leadership** in Polyamide 6.6 intermediates and engineering polymers, specialty surfactants, phosphorus chemistry, high-performance silicas
- 90% of portfolio with #1, 2 or 3 positions (consumer chemicals, acetow cable and sulfuric acid regeneration)



Lower cyclicity

- 75% of portfolio with strong resilience to the cycle



Value added

- **Value added products** in consumer chemicals, high-performance silicas and rare earths systems
- Technology and innovation focus



Sustainability

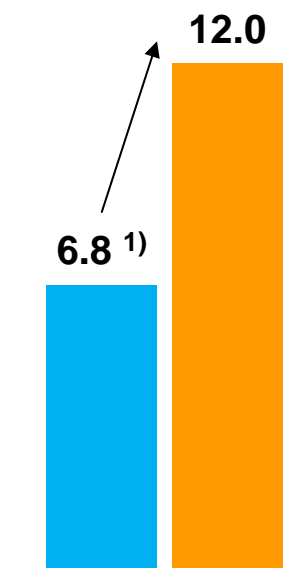
- 30% of sales & 90% of major investments aligned with Sustainable Development Targets
- One of top 10 chemical companies within the Dow Jones **Sustainability** Index



Strategic Fit Increased Scale and Leadership

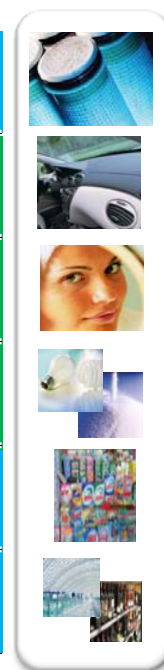


Sales (2010, EUR bn)



Leadership

Segment	Global Market Position	Description
Specialty Polymers	#1	High-Performance Engineering Polymers, Fluorinated Polymers
Polyamide Materials	#2	PA 6.6 polymers and intermediates
Consumer Chemicals	#1	Specialty Surfactants, Phosphorus Chemistry, Diphenols for vanillin
Advanced Materials	#1	Silica, Rare Earths Systems
Oxygen	#1	Hydrogen Peroxide
Minerals	#1	Soda Ash, Sodium Bicarbonate



#1, 2, 3 global positions > 90% of combined sales

- Products contributed by Solvay
- Products contributed by Rhodia

1) From continuing operations

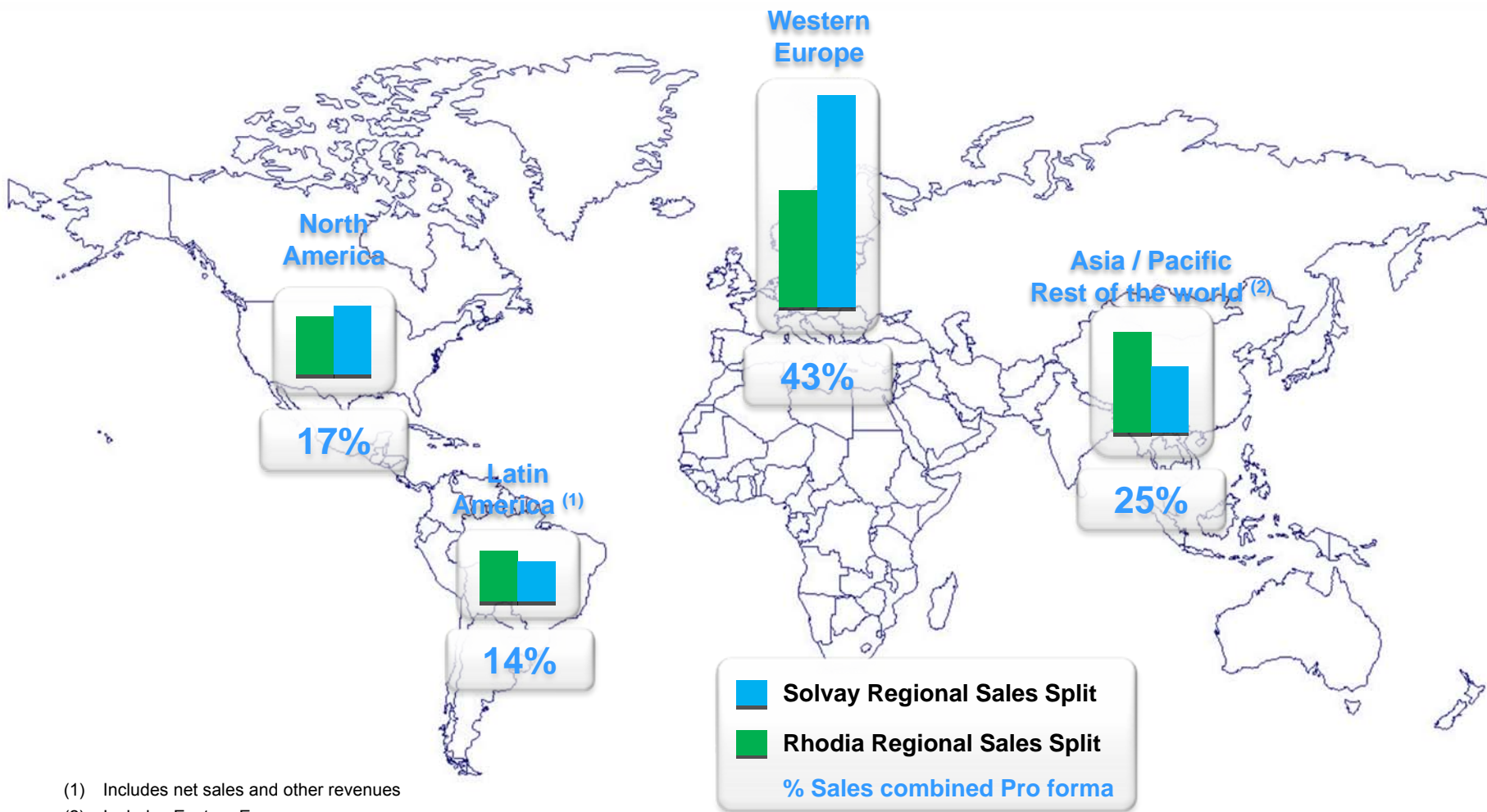


Strategic Fit

A balanced geographical split, focused on growth markets



40% of sales from emerging markets

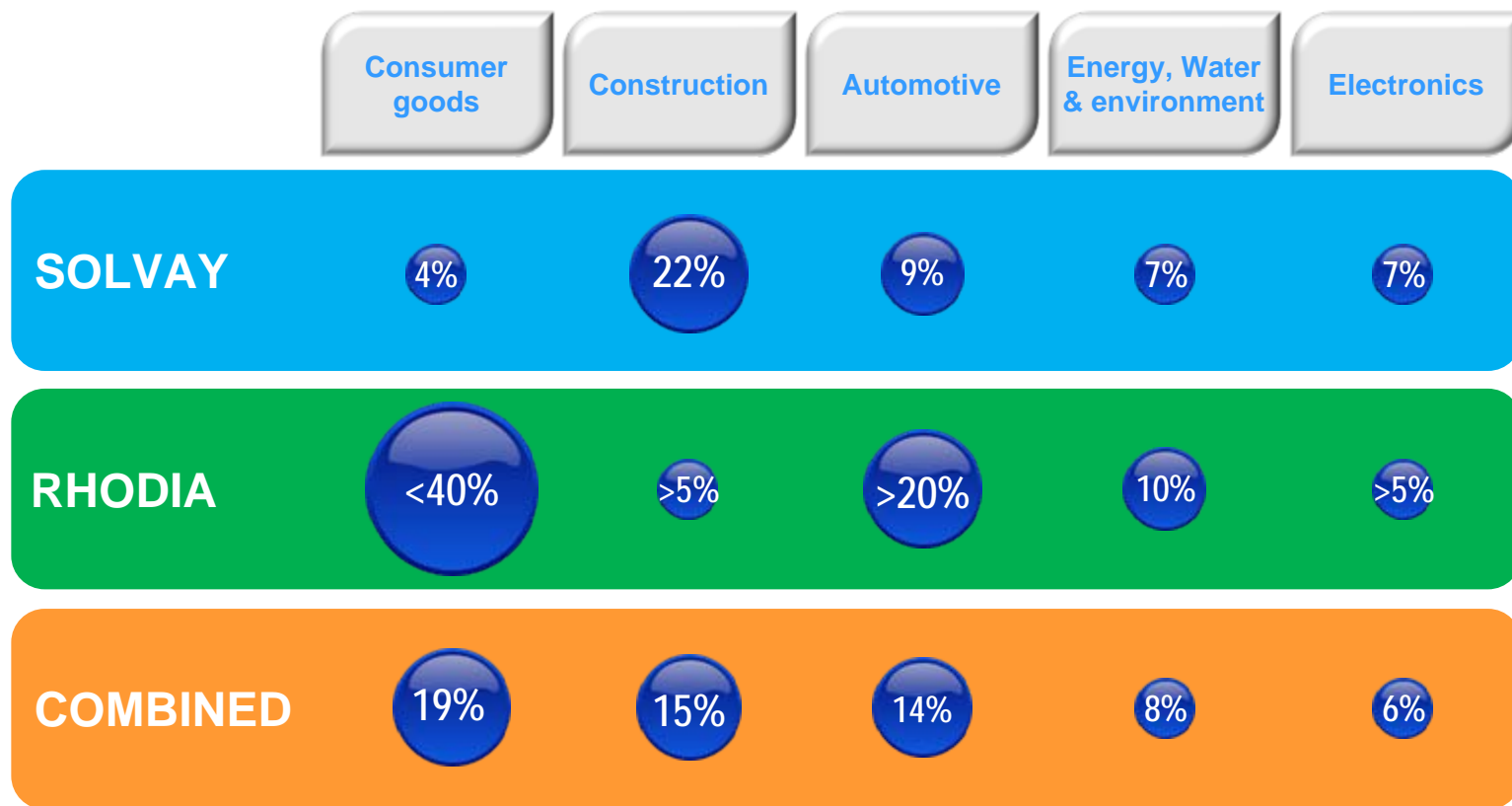


(1) Includes net sales and other revenues

(2) Includes Eastern Europe



Strategic fit Better balanced market reach





Strategic Fit Complementary End Markets Portfolio



Electronics



Polyarylamide PARA for mobile phone housing



Liquid Crystal Polymer for electrical/electronic connectors



PTFE Impregnated laminate for printed circuit board



Connectors for lead free soldering PCB with High Temperature PA



LED housing with higher thermal conductivity PA

Appliances, Machinery, Devices



Ixef® polyarylamide in a shaver



Transparent Polysulfone in home appliances



High-strength Amodel® Water pump impeller



PA, used in an increasing range of everyday applications



PA in high-end power tools

Construction



Energy efficient window profile in PVC



Wire & Cable Cross-linkable polyethylene PEX



Wire & Cable Tecnoflon®



Mini Circuit Breaker with halogen and red phosphorous-free PA



Window Profile for HQE building with low thermal conductive PA

Products Offered by Rhodia, PA = Polyamid

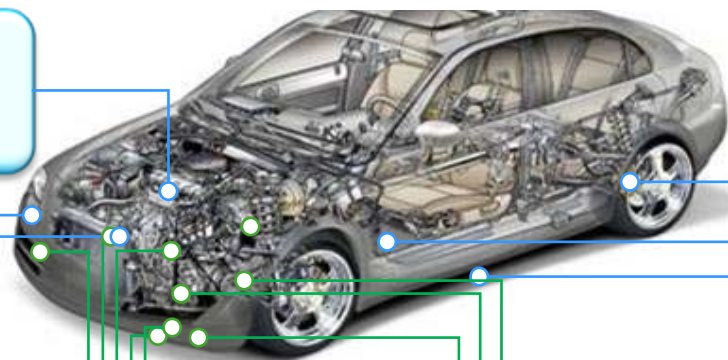
Products Offered by Solvay



Strategic Fit Complementary Offering in Engineering Polymers



Automotive



Fomblin
Lubrifications

Cooling & Heating

Air Induction

Radiator End Tank

Air Intake Manifold

Rocker Cover

Engine Mount

Turbo Air Duct

Hybrid Brake Pedal

Mechanical & Structural Components

Body Panel

Oil Pan

Fuel Systems

Car Interiors and Exteriors

Products Offered by Rhodia
 Products Offered by Solvay



Strategic Fit Innovation and Technology Focus



Solvay

- ~800 people in R&D
- 15 R&D centers (including newly opened centers in **China**, **South Korea**, and **India**)
- **New Business Development (NBD) organization focus:**
 - Open innovation
 - Start-ups
 - Venture capital



- 27% of sales from new products (< 5 years)
- First patent filings 2010: 144

Rhodia

- ~900 people in R&D
- 5 major R&D centers (including one in **Brazil** and one in **China**)
- Collaboration for **new promising market segments:**
 - **Partnerships with academic institutions** (e.g. University of São Paulo, University of Louvain-la-Neuve)
 - **Joint laboratories** with research institutes (e.g., CNRS and University of Pennsylvania)



- **Venture capital**
- c.20% of sales from new products (< 5 years)
- First patent filings 2010: 110



Solvay

- 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**
 - Hydrogen storage**
 - Organic photovoltaic cells**



- Recycling

Rhodia

- Focus on sustainable products

- Advanced Materials

- (e.g. **energy-saving light bulbs**)

- Polyamide (e.g., **light-weight plastics** for automotive industry)

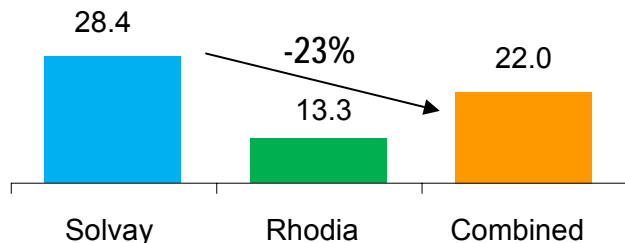
- Consumer Chemicals

- Energy Services (e.g. **Carbon emission trading**)

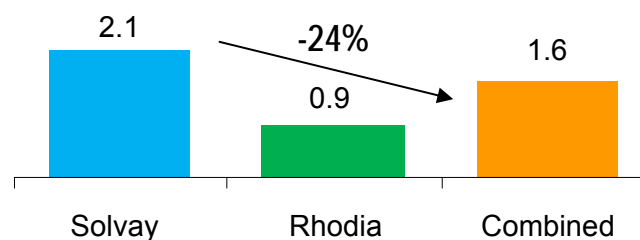
- Innovation** aiming to further **develop sustainability solutions** (~90% of innovation)

- Recycling

Energy intensity (MJ/Sales in EUR)



GHG intensity (KgCO₂/Sales in EUR)





Strategic Fit Targeted Synergies



Cost synergies: EUR 250 m

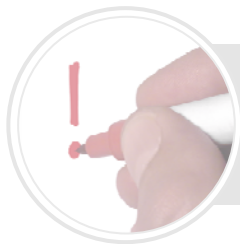
- Targeted synergies:
 - Based on good practices for business combinations
 - 2/3 external
 - 1/3 internal (mainly G&A)
 - Achieved within 3 years
- Represents 2.1% of combined sales

Revenue synergies

- Driven by:
 - Enlargement and globalization of customer base
 - Benefiting across products from emerging markets platform



Agenda



Offer Highlights



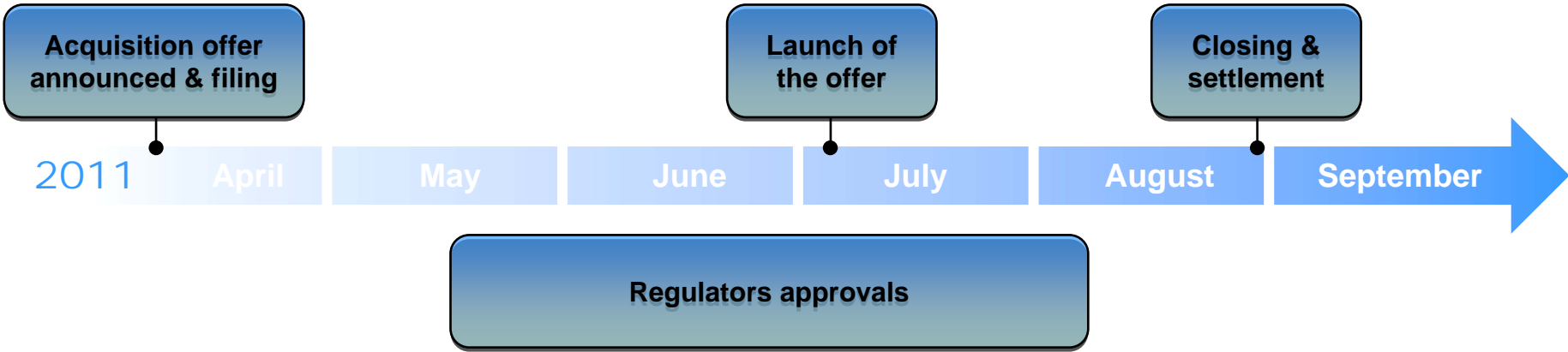
Strategic Fit



Financial Impact



- Total cash consideration EUR 3.4bn
- Funded from available cash
- Enterprise Value (EV) EUR 6.6bn
- EV/REBITDA 2010 7.3 x
- REBIT margin increase and EPS accretion from year 1
- Conservative financial structure,
1.0 x net debt / REBITDA 2010





Joining Forces to Create a Global Leader in the chemical industry



Growth & Scale

Leadership

Sustainable Development

A close-up photograph of a microscope's objective lenses and eyepiece, with a rack of test tubes containing colored liquids (yellow, blue, pink) visible in the background.

Shaping our future

Creation of a leader in the Chemicals industry

A photograph of a space shuttle launch, showing the shuttle ascending from the Earth's surface with a large plume of smoke and fire. The Earth's horizon is visible in the background.

Supported Cash Offer
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This presentation contains certain statements that may be deemed forward-looking statements. All statements (other than statements of historical fact) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by Solvay's and/or Rhodia's management in light of its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this presentation are also subject to a number of risks and uncertainties resulting from numerous factors, including economical, political and technological factors that may affect the operations of Solvay and Rhodia, their markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results and developments may differ from those envisaged by such forward-looking statements.

This presentation does not constitute and cannot be construed as an Offer or invitation to purchase any securities of Rhodia by Solvay. The Offer when made will be made solely by means of the Offer document setting out the terms and conditions of the Offer.

In accordance with French law, the Offer documents setting out the terms and conditions of the Offer will be subject to review by the French market authority (AMF). Shareholders and other investors are invited to read carefully all documents relating to the Offer prior to making any decision with respect to the Offer.



Annex



- 16,800 employees in 40 countries
- Created in 1863 in Belgium by Ernest Solvay
- Leadership positions in Specialty Polymers, Fluorinated Chemicals, Soda Ash, Hydrogen Peroxide, Vinyls
- Sales: EUR 6.8bn⁽¹⁾
- EBIT:⁽²⁾ EUR 0.6bn
- Solvay integrates innovation and sustainability at the heart of its strategy
- Decentralised organisation and culture of performance (Horizon)



(1) Continued operations

(2) Recurring EBIT (Earnings Before Interest and Taxes) - this is not an IFRS concept as such



Europe

World

Specialty Polymers

- Fluorinated polymers	1	3
- High performance engineering polymers	1	1

Special Chemicals

Niche player	Niche player
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Essential Chemicals

- Soda ash	1	1
- Hydrogen peroxide	1	1

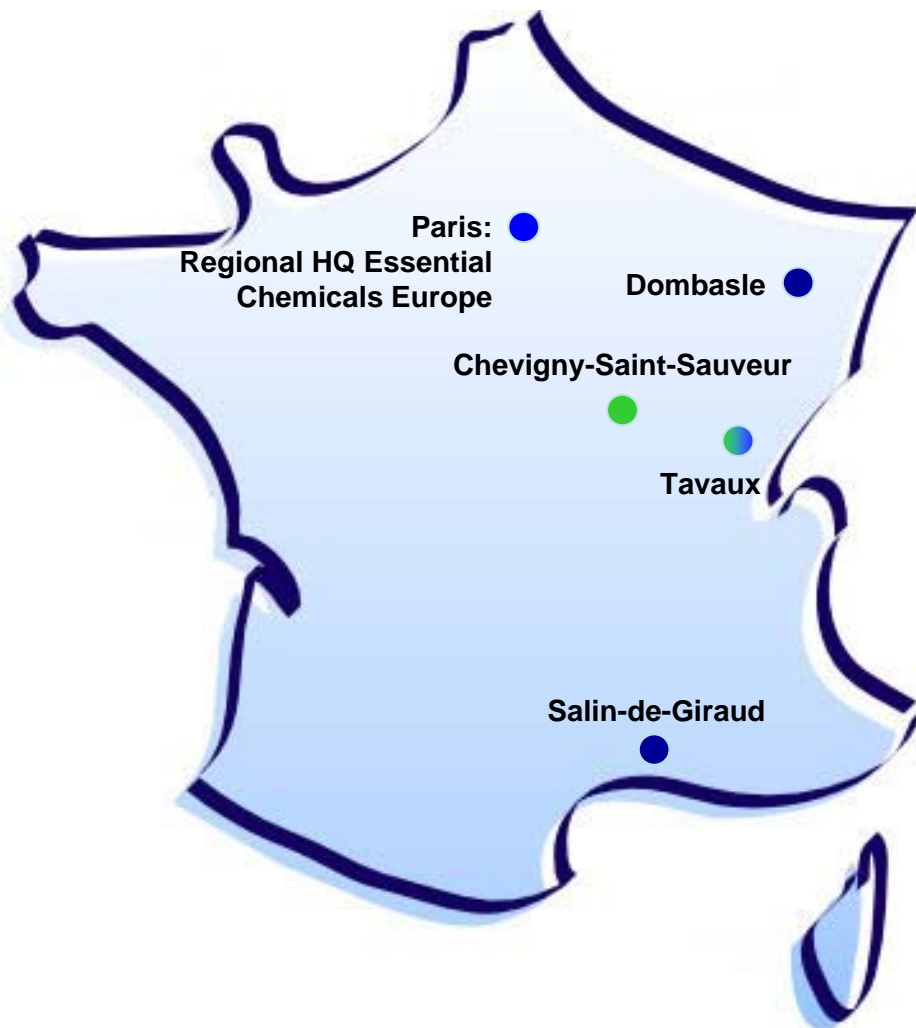
Vinyls

2	3
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■ Presence



France: longstanding significant presence



- Since 1872: first plant outside Belgium (Dombasle: soda ash)
- Regional HQ Essential Chemicals Europe based in Paris
- Solvay's biggest plant in Tavaux
 - main products Specialty Polymers, Vinyls, EPICEROL®
 - 0.5bn EUR investments since 2006
- Sales EUR 528 million in 2010
- 5 Solvay sites with about 2,250 employees + about 230 employees at Pipelife's 3 sites in France



Key Figures in 2010

€5,226m
Sales

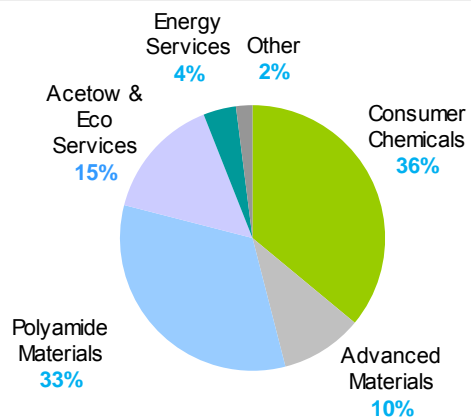
€905m
REBITDA

14,100
Employees

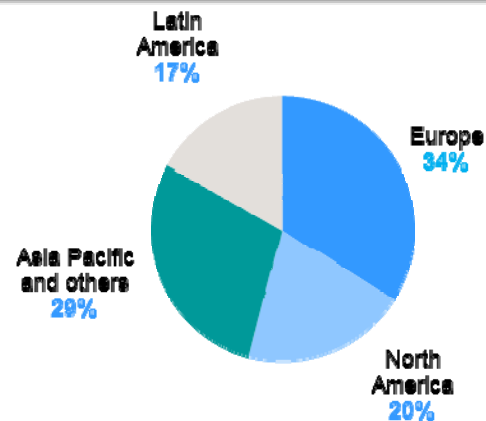
65
Sites worldwide

- 1/3 of sales made with products that met the challenges of sustainable development
- c.20% of sales made with products less than five year-old
- 80% reduction in greenhouse gas emissions since 2005
- One of the best worldwide performances in the chemical industry, with 0.72 accidents with lost working time per million hours worked

Sales by Business



Sales by Geography





Strong Diversified Portfolio with Leading Market Positions



Consumer Chemicals
No.1 worldwide

- Guars and derivatives
- Chemistry of phosphorous
- Diphenols and derivatives

Among global leaders

- Surfactants and specialty polymers
- Oxygenated solvents

Novecare Coatis Aroma Performance

Polyamide Materials
No.2 worldwide

- Polyamide 6.6
- Engineering plastics based on Polyamide 6.6

Polyamide & Intermediates Engineering Plastics Fibras

Advanced Materials
No.1 worldwide

- High performance silica
- Formulations based on rare earths

Silica Rare Earth Systems



Acetow & Eco Services
No.3 worldwide
No.1 in the United States

- Cellulose acetate cable
- Sulphuric acid regeneration

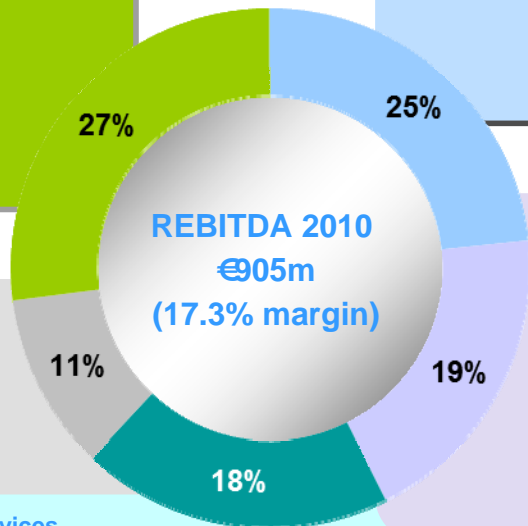
Acetow Eco Services



Energy Services
No. 1 worldwide

- CO₂ emissions credits (CER)

Energy Services



% of 2010 REBITDA



Solid Presence in Markets with Strong Potential for Growth



Approximately half of sales recorded in strong growth markets

North America

20% of Rhodia's sales

- 18 production sites
- 12% of the Group's employees
- **Over a century of activity**

Europe

34% of Rhodia's sales

- 22 production sites
- 44% of the Group's employees
- **Over a century of activity**



Latin America

17% of Rhodia's sales

- 4 production sites
- 20% of the Group's employees
- **Over 90 years of activity**

Asia Pacific and RoW

29% of Rhodia's sales

- 21 production sites
- 24% of the Group's employees
- **Over 40 years of activity**

Note: Net contribution to Rhodia products/markets sales in 2010 by geographic destination area.



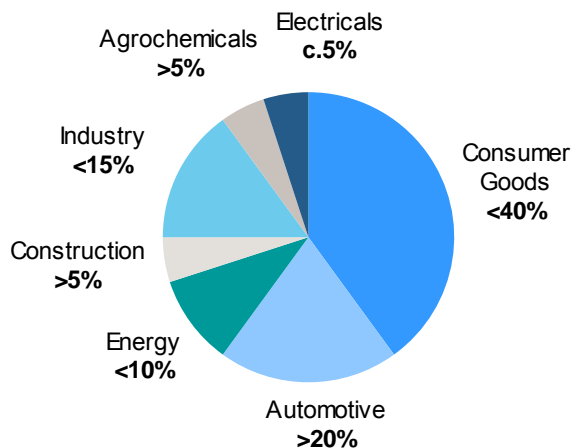
Solid Presence in Markets with Strong Potential for Growth



Sound Growth Driven by Eco-megatrends

Natural Resources Scarcity

CO₂ Reduction



Eco-friendly Solutions

More Stringent Regulation

Leverage Exposure to Emerging Regions

Urbanization

Emerging Middle Class

47% of 2010 Net Sales

Latin America

17%

4.5% Brazil

Asia Pacific & RoW

29%

8.5% China

Wellness and Well-being

Mobility

Note: Based on 2010 Net sales Pro-forma of Feixang Chemicals acquisition.

2011 GDP growth. Source: World Bank (as of February 2011)

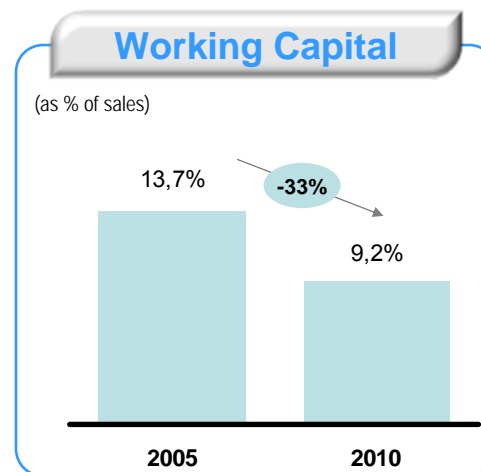
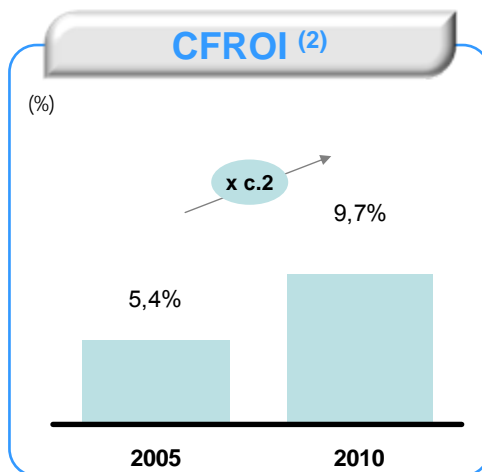
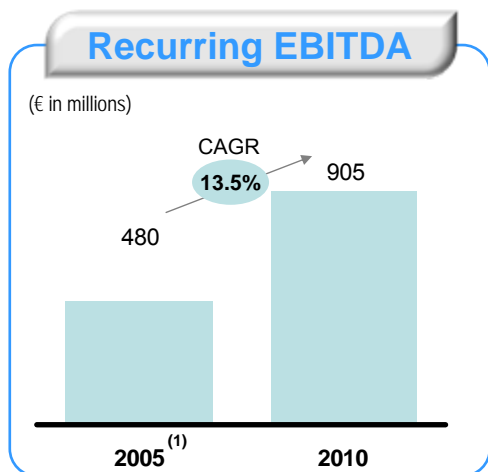
Markets driven by eco-megatrends that outpace global economic growth



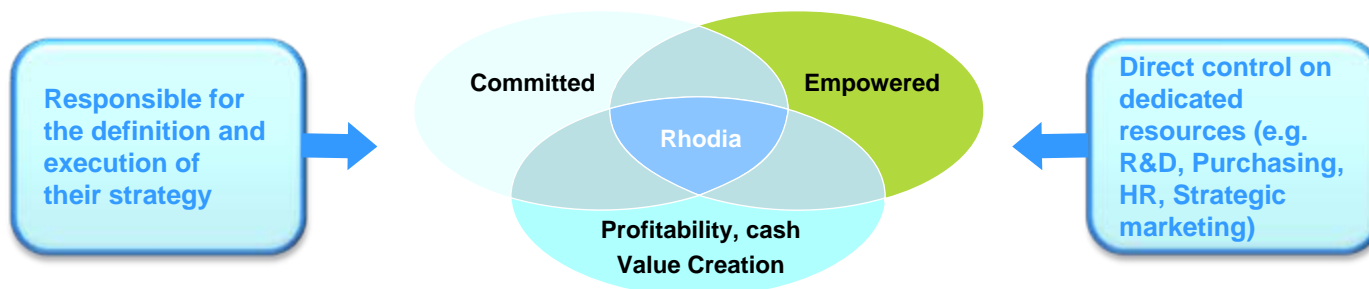
Performance-driven Management Culture



- Strong transformational track record including **pricing and purchasing excellence, headcount and net working capital reduction**



- Going forward, decentralized and simplified management model to foster growth dynamics
 - Fostering **entrepreneurial culture**
 - Improving **responsiveness, decision making and execution speed**
 - Empowered Global Business Units with enhanced market and customer focus



(1) Restated for perimeter changes

(2) CFROI (Recurring EBITDA - Tax - Maintenance Capex) / (Tangible + Intangible Gross Assets + Working Capital)



Commitment to Innovation with Clear Focus on Sustainable Development



• Distinctive R&D skills

- Materials, fluids and surface science, large scale process, chemical engineering and process intensification expertise, life cycle analysis and sustainability stakes
- Early mover into sustainability solutions
 - Today, 30% of the Group sales respond to sustainable development priorities
- c.20% of sales made with products less than five year-old

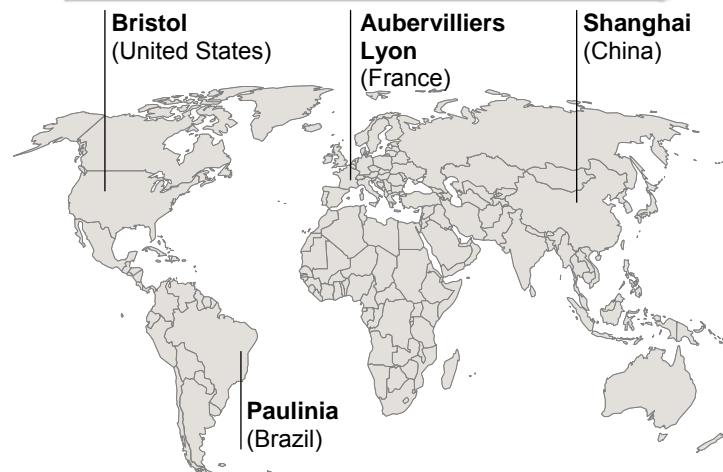
• Strong R&D network close to target-markets

- c.1,000 researchers
- Five international R&D centres in France, USA, Brazil and China
- 25% of Group's R&D resources based in fast growing economies

• Leveraging external resources

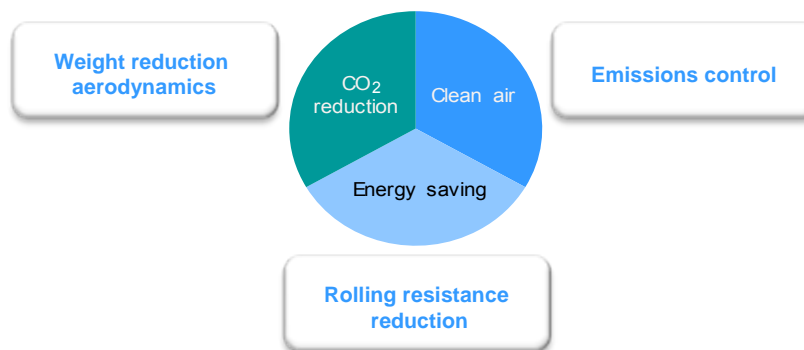
- Four joint labs with the French National Centre for Scientific Research and international universities in France, USA and China
- Participation in venture capital and direct investments in start-up companies

5 Research and Technologies Centres



Compelling offer focused on sustainable development

100% of Rhodia's offer to Automotive market is aligned on OEM's top priority to reduce CO₂ emissions





Rhodia's strengths

Strong Diversified Portfolio with **Leading Market Positions**

Solid Presence in Markets with **Strong Potential for Growth**

Performance-driven Management Culture

Commitment to Innovation with Clear Focus on **Sustainable Development**