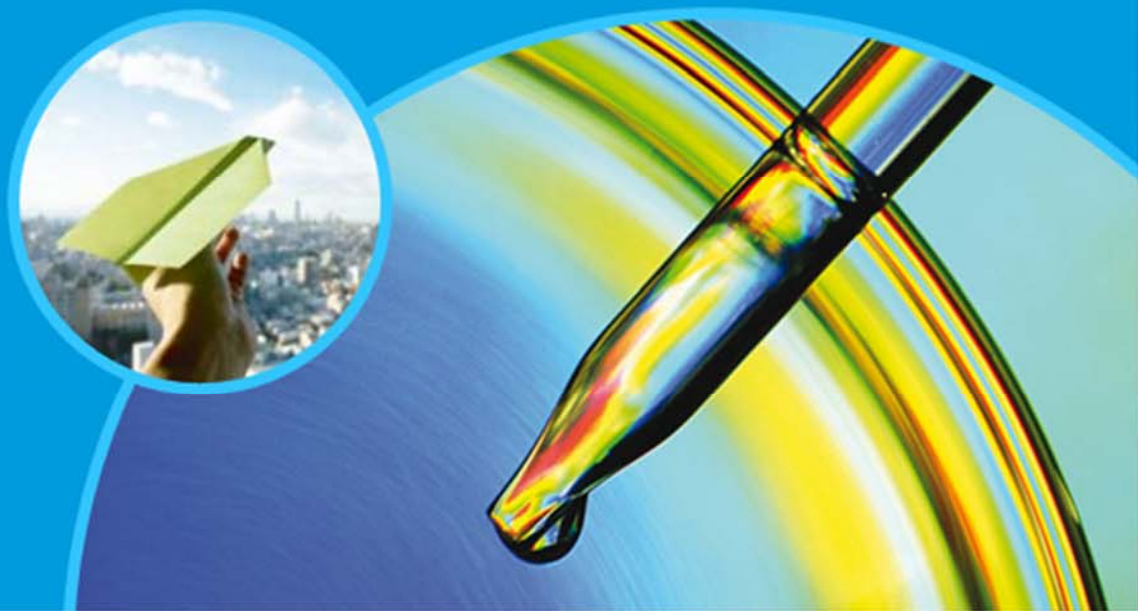
Rhodia

Chemistry is our world, Responsibility is our way

Paris – April 28, 2010

Q1 ’10 Results

Investors & Analysts Meeting



Forward looking statements

This presentation contains elements that are not historical facts, including, without limitation, certain statements on future expectations and other forward-looking statements.

Such statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated. Rhodia does not undertake to provide updates of these statements.

Copies of all recent filings, and additional information about Rhodia, are available through our web site :

http://www.rhodia.com

The presentation today may include the display of some company data that do not directly conform to generally acceptable accounting principles, or GAAP.

Management believes that the presentation of some non-GAAP data provides investors with additional insight into the ongoing operations of the business.

These measures should not be viewed as an alternative to GAAP measures of performance.

Furthermore, these measures may not be consistent with similar measures provided by other companies.

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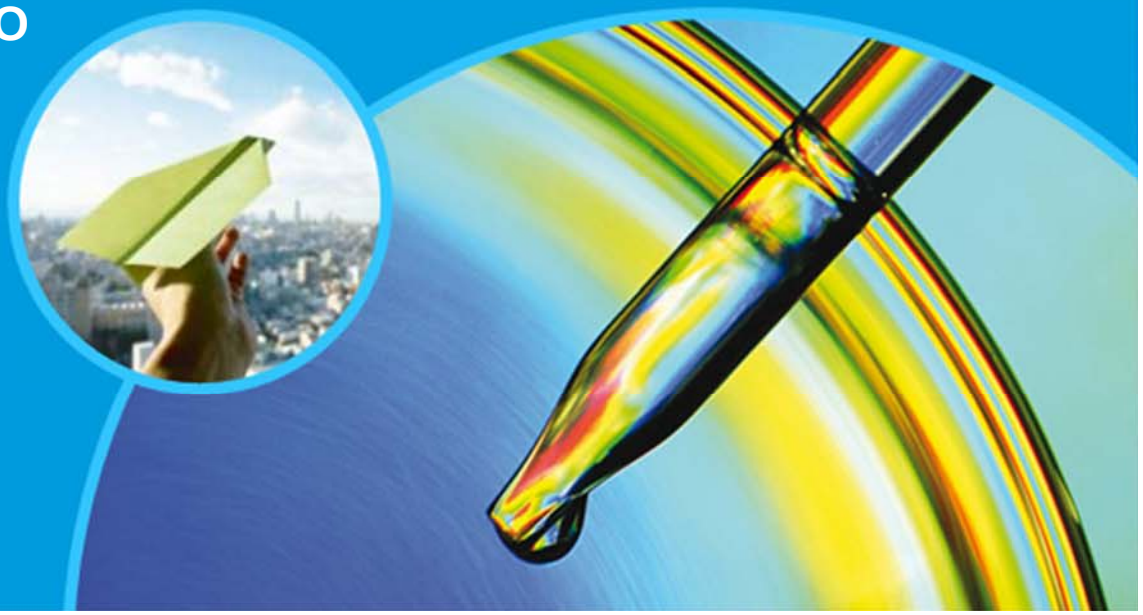
Financial highlights

Pascal Bouchiat –
Executive Vice President - CFO



A new quarter of strong performance

Volume back to pre-crisis level

Volume

↗ 25 %[1]

Strong pricing power

€138m[1]

net positive price impact at EBITDA level

Excellent profitability

Record EBITDA[2]

€221m

Solid cash generation
Debt under €1.0bn

Free Cash Flow

€86m

Net Debt

€949m

(1) yoy change in net sales volume
(2) Recurring EBITDA: before restructuring and other operating income and expenses

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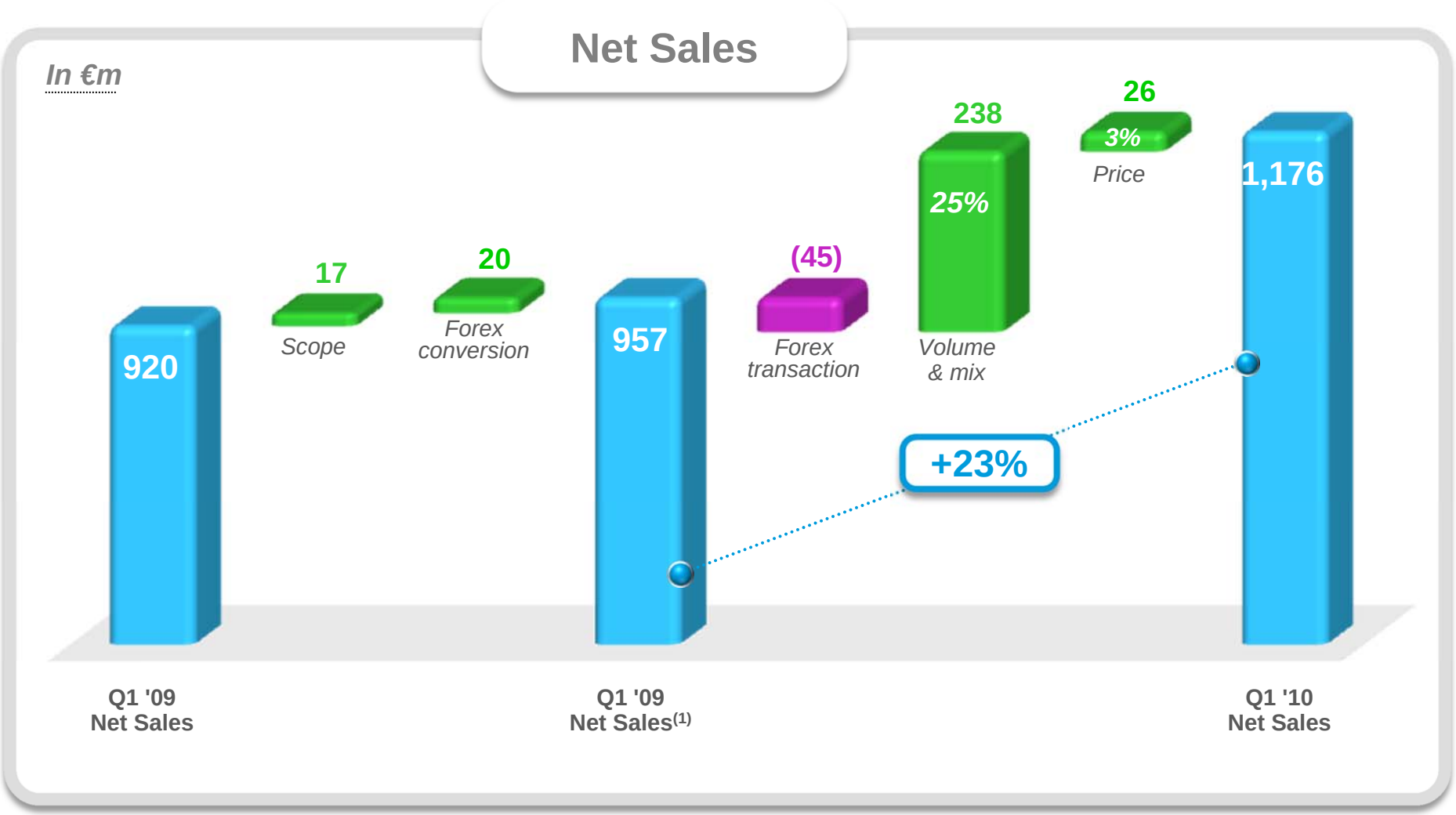
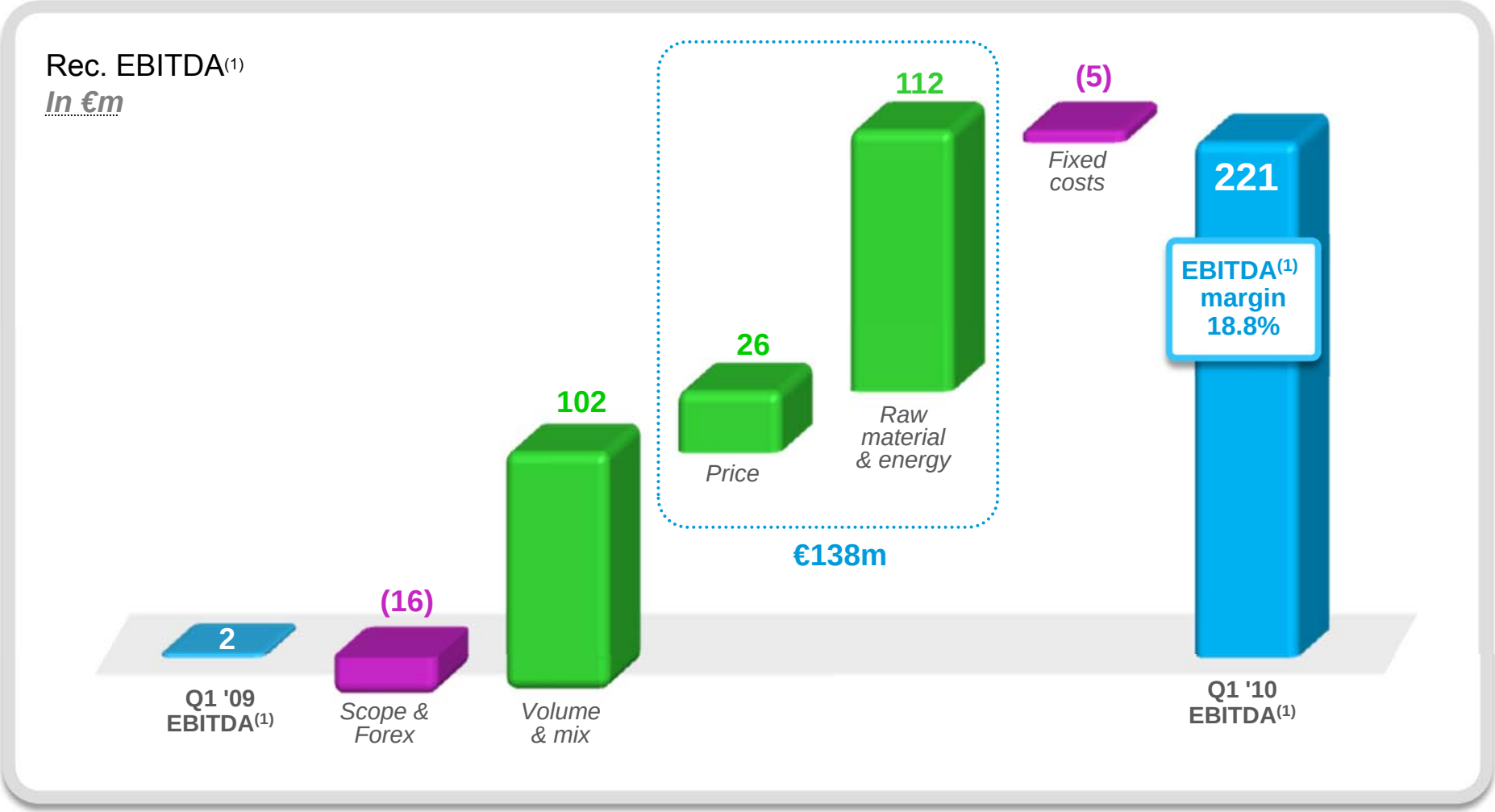
Volumes restored to pre-crisis levels



(1) Like-for-like: at constant scope and currency conversion

Record profitability driven by restored activity level and strong pricing power

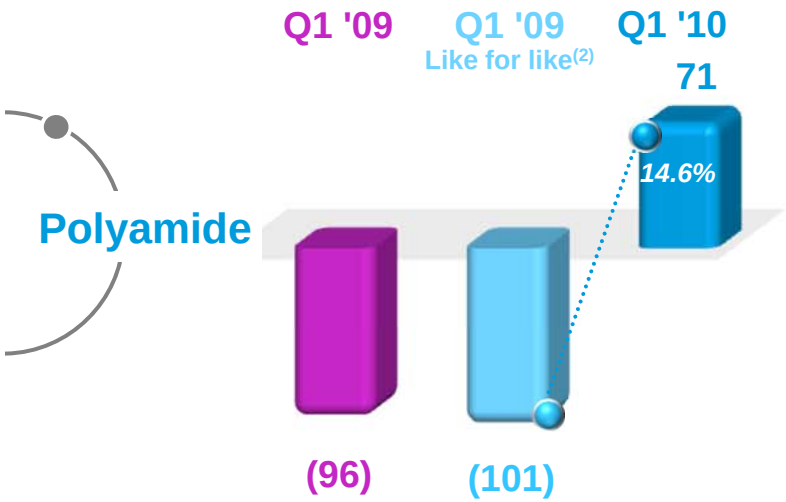


(1) Recurring: before restructuring and other operating income and expenses

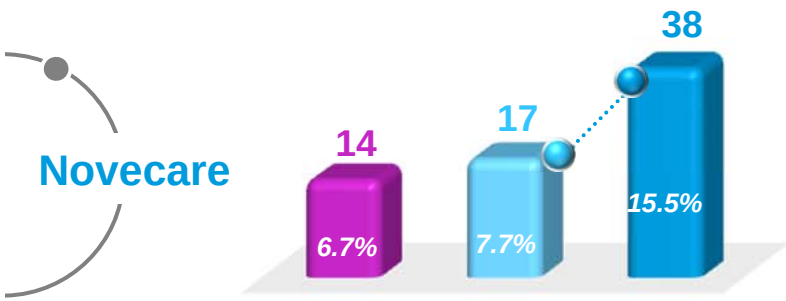
Q1 '10 performance by Enterprise

In €m

Recurring EBITDA[1] and margins



- Sharp activity recovery (+41% yoy) across geographies and business segments. Similar volume vs. Q4 '09
- Strong pricing power in a tight supply market
- Marginal impact from maintenance turnarounds



- Profit improvement driven by volume recovery (+18% yoy) across regions, in particular Asia
- Solid recovery in Industrial & Agrochemicals markets
- Progressive recovery at Oilfield quarter after quarter

(1) Recurring: before restructuring and other operating income and expenses
(2) Like-for-like: at constant scope and currency conversion

Note: Activity evolution yoy expressed in terms of volumes

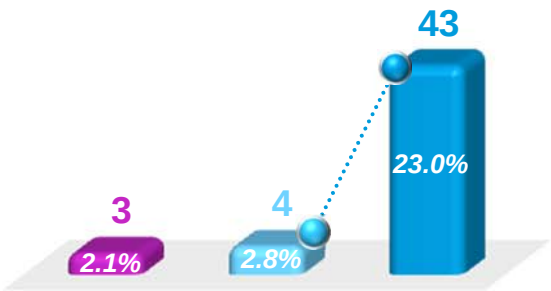
Q1 '10 performance by Enterprise

In €m

Recurring EBITDA[1] and margins

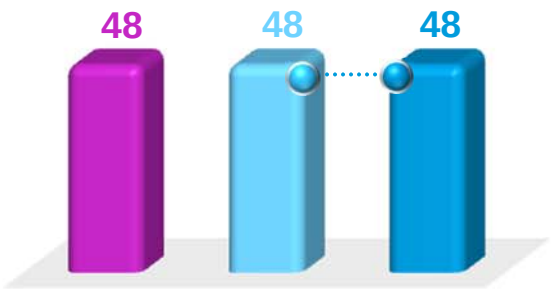
Q1 '09 | Q1 '09 Like for like[2] | Q1 '10

Silcea



- **Record level of EBITDA**
- **Strong activity increase (+ 39% yoy) across the three segments. Volumes also improved sequentially**
- **Robust pricing power**

Energy Services



- **Stable CER activity**
- **Usual high seasonality for Energy Services' traditional activities**

(1) Recurring: before restructuring and other operating income and expenses
(2) Like-for-like: at constant scope and currency conversion

Note: Activity evolution yoy expressed in terms of volumes

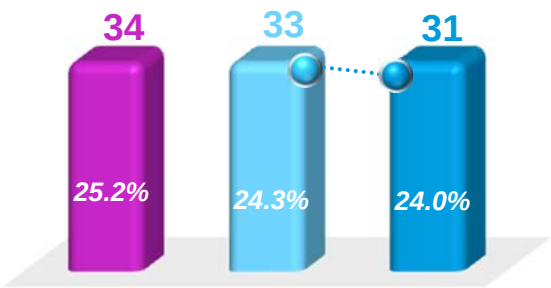
Q1 '10 performance by Enterprise

In €m

Recurring EBITDA[1] and margins

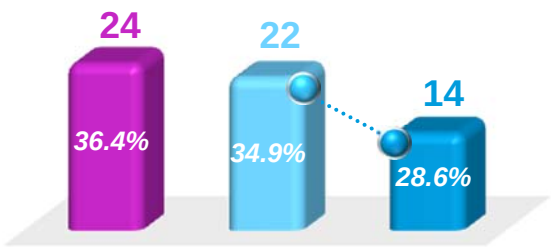
Q1 '09 | Q1 '09 Like for like[2] | Q1 '10

Acetow



- Volume fairly stable
- Less favorable 2010 pricing conditions partially impacting first quarter

Eco Services



- EBITDA yoy comparison affected by exceptionally positive indexation mechanism time-lag effect in Q1 '09
- Improved demand levels, both yoy and sequentially

(1) Recurring: before restructuring and other operating income and expenses
(2) Like-for-like: at constant scope and currency conversion

Income Statement

In €m

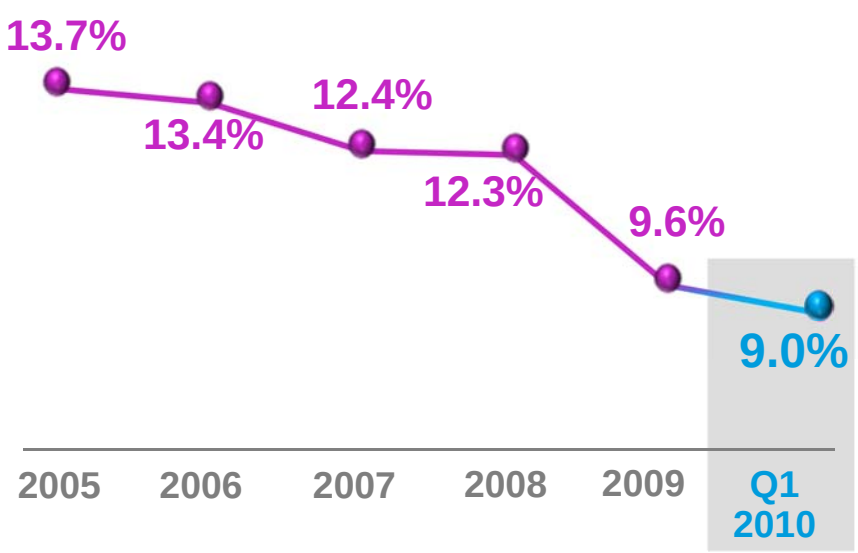
	Q1 '09	Q1 '10
Net Sales	**920**	**1,176**
Other Revenue	146	131
Recurring EBITDA*	**2**	**221**
Rec EBITDA margin on Net Sales	**0.2%**	**18.8%**
Depreciation & amortization	(67)	(66)
Other gains and losses	(6)	(7)
Restructuring costs	(20)	(8)
Operating Profit	**(91)**	**140**
Net financial charges	(45)	(42)
Income tax	8	(28)
Profit/(Loss) from continuing operations	**(128)**	**70**
Profit/(Loss) from discontinued operations	(7)	(1)
Net Profit/(Loss) Group Share	**(134)**	69
Earnings Per Share, basic (in €)	*(1.35)*	*0.70*

(*) Recurring : before restructuring and other operating income and expenses

Maintained operational and investment discipline

Operating Working Capital[1]

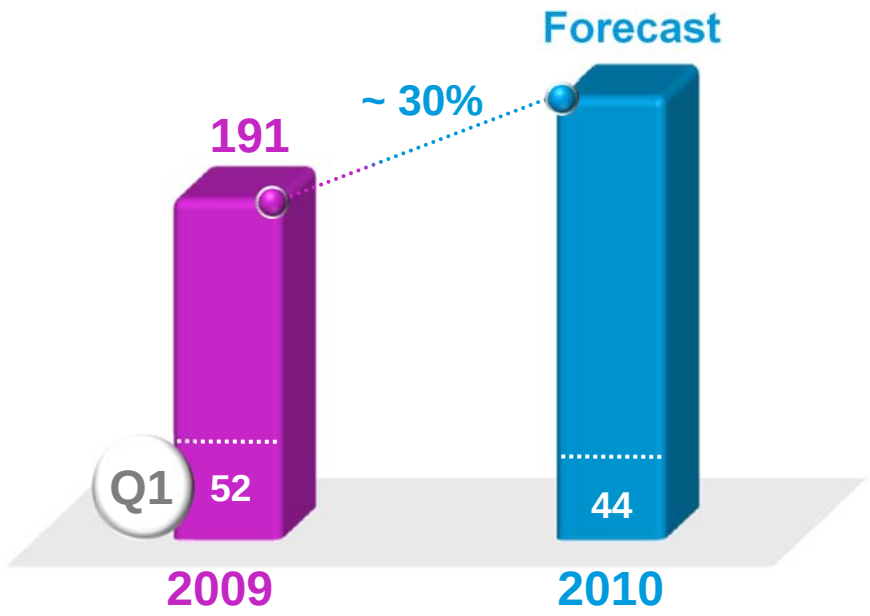
% of Total Sales



(1) Average quarterly operating working capital

Capital Expenditures

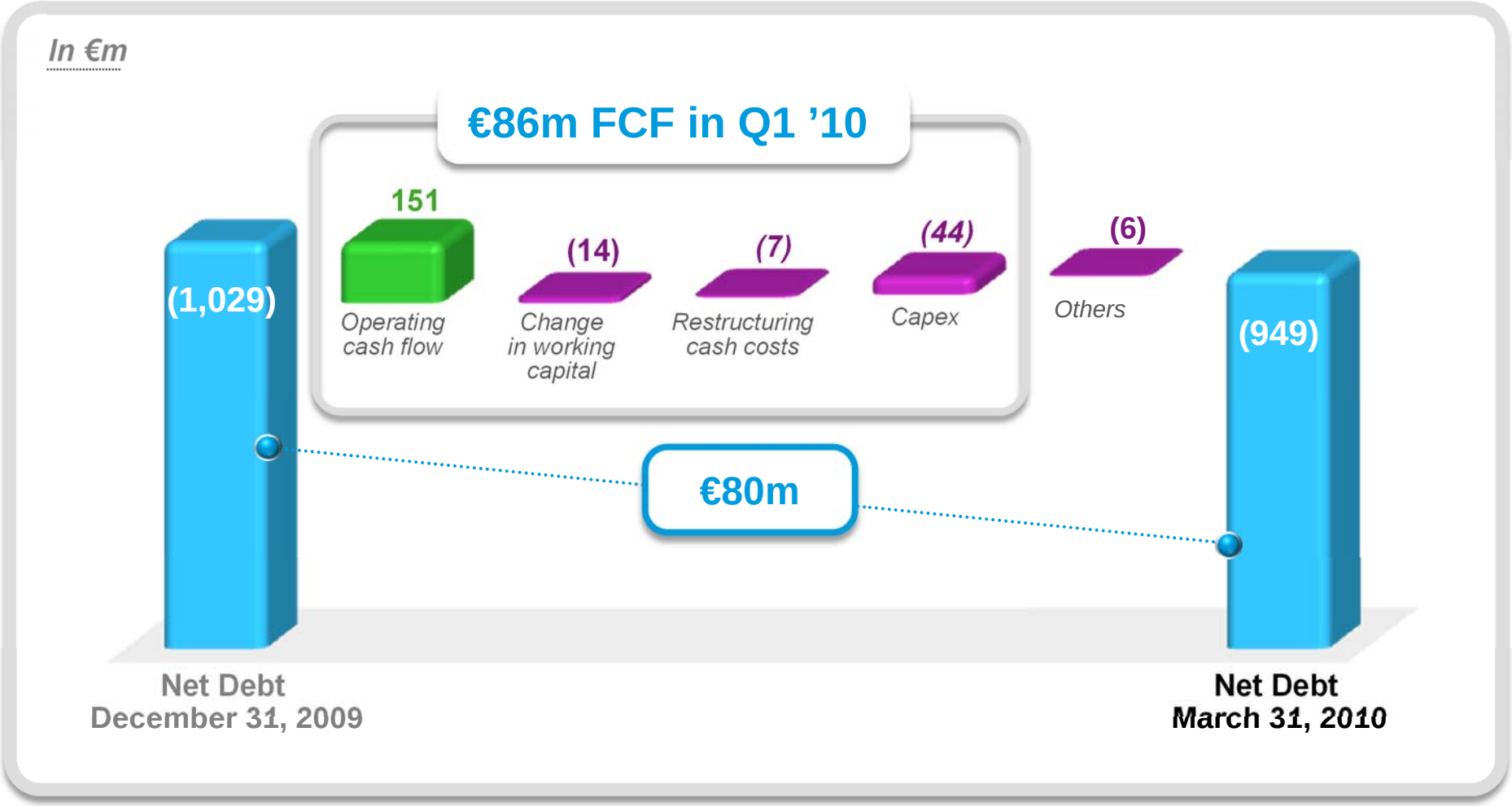
In €m



Best-in-class Operating Working Capital

Selective capital investments focused on high growth regions/markets

Solid Free Cash Flow generation and continued Net Debt reduction



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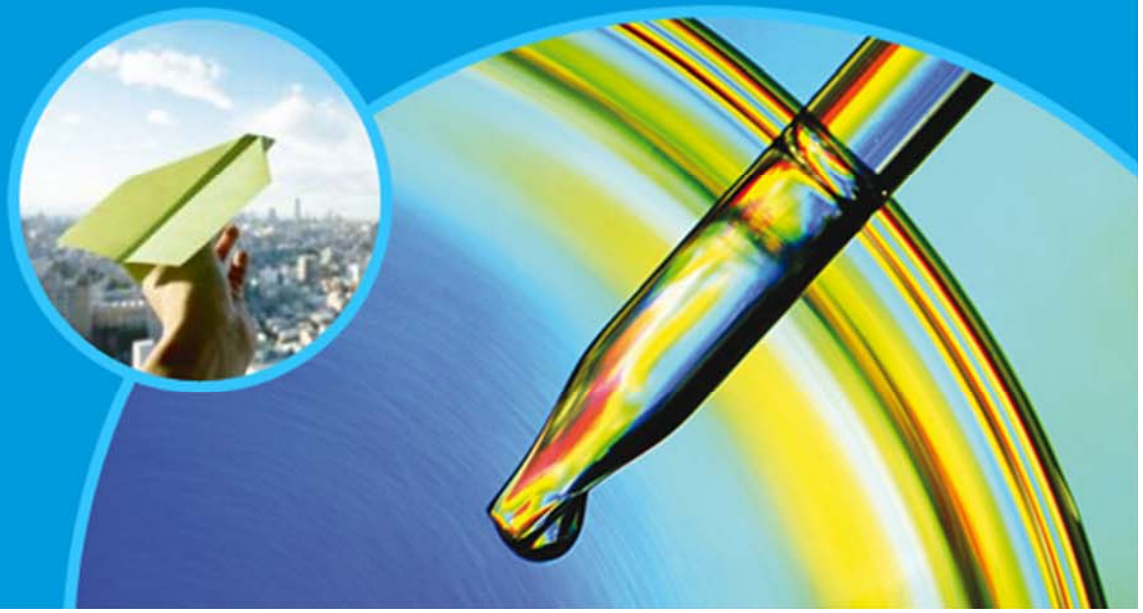
Outlook



Looking ahead into Q2 '10

Business dynamics by Enterprise

Polyamide	• Sustained demand level in Q2 • However, production capacity impacted by maintenance turnarounds
Novecare	• Good performance to continue
Silcea	• Activity to remain robust
Energy Services	• CER activity in line with FY 14mT CER estimates • Low seasonality for Energy Services' traditional activities
Acetow	• Less favorable 2010 pricing conditions fully effective as from Q2
Eco Services	• Start of driving season

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2010 Outlook

Macroeconomic context

Continuation of the world economic recovery

But uncertainty prevailing for H2 in Europe

Raw materials & energy prices trending upwards

Improved FY 2010 objective

- **Rec. EBITDA around 50% higher than 2009 level**
- **Continuous focus on Cash Flow generation**

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Appendices

Continued demand momentum

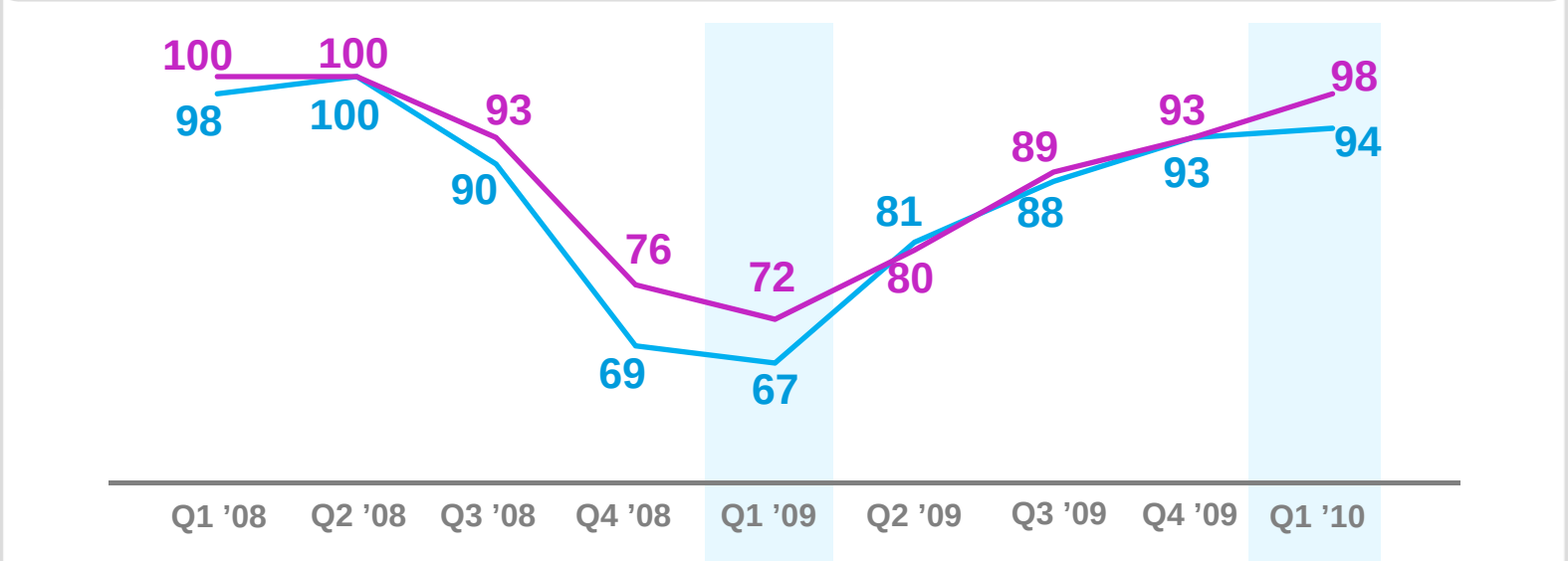
Base 100 as of Q2 '08

Examples

Silica
(within Silcea)

Polyamide

Rhodia: volume sales index



Volumes back to pre-crisis level

Q1 ’10 Net Finance Costs

In €m

	Q1 ‘09	Q1 ’10
Net financial charges & other financial charges	(31)	(25)
Interest cost on environmental & pension liabilities	(19)	(17)
Other	5	0
Total net financial expenses	**(45)**	**(42)**

Upcoming IR events

2010

- Annual General Meeting: Pavillon Armenonville/Paris

  April 28th, 2010 (15h)

- Q2 2010 Earnings

  July 30th, 2010

- Q3 2010 Earnings

  November 4th, 2010

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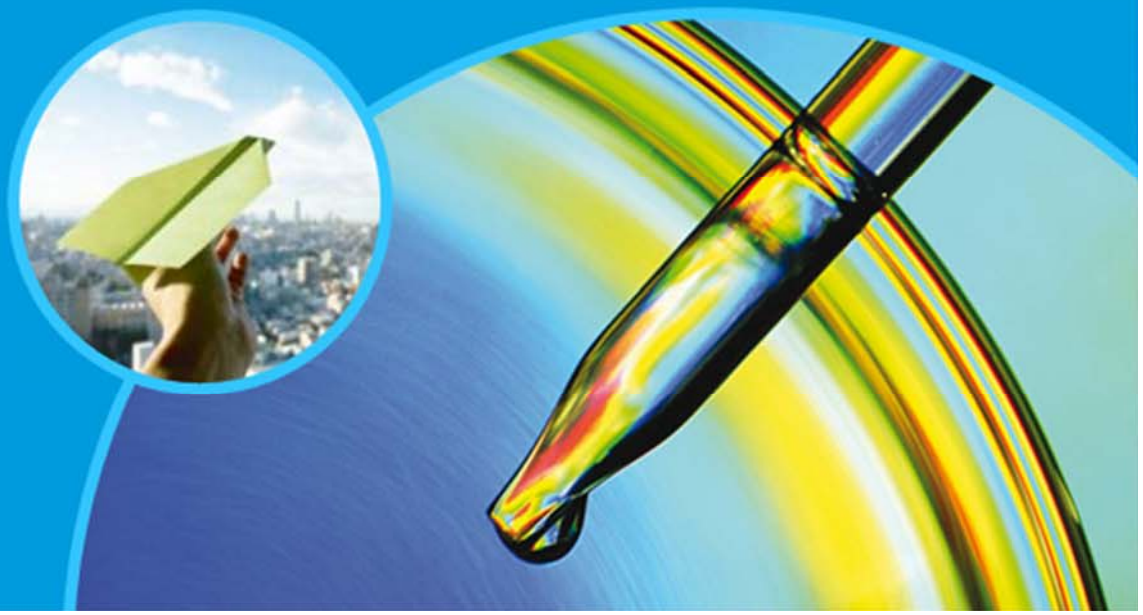
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