

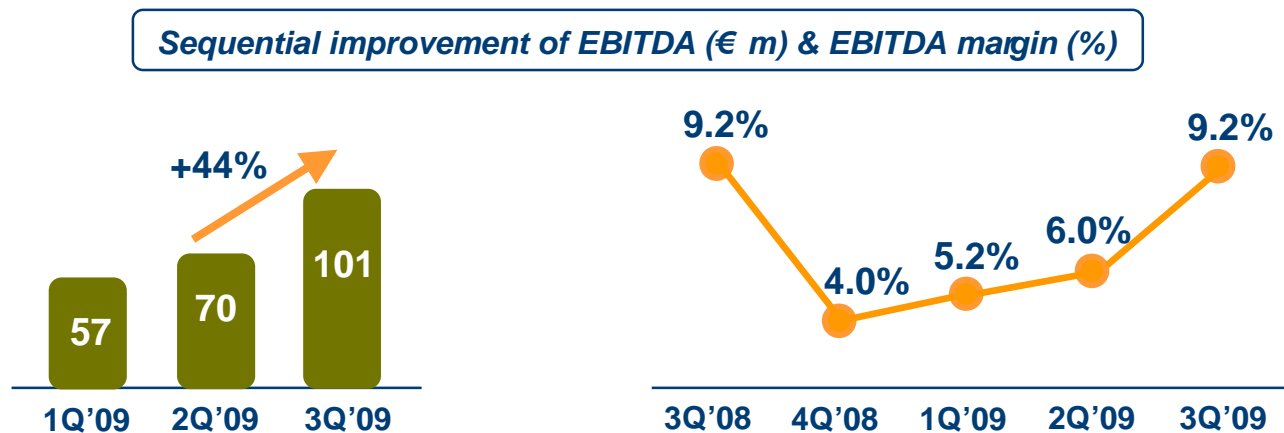


3rd Quarter 2009 Results

➔ November 10th, 2009

Solid results delivered in 3Q'09

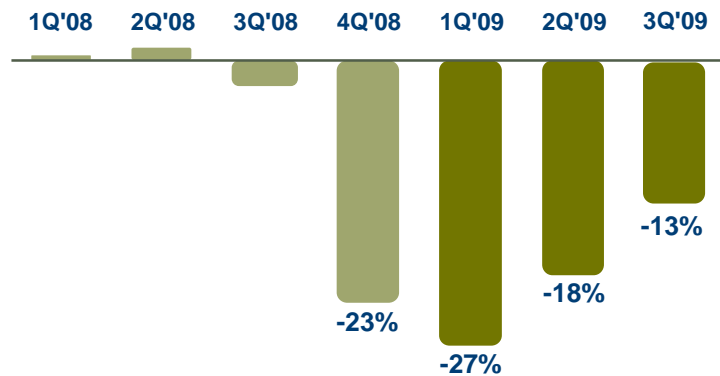
- > **+44% EBITDA versus 2Q'09**
- > **EBITDA margin increased at 9.2%, at the level of 3Q'08**
 - Excellent performance in Industrial Chemicals: EBITDA margin >15%
 - Significant improvement in Performance Products: EBITDA margin >10%
- > **Positive adjusted net income**
- > **+€ 71m Free Cash Flow* generated in 3Q'09**
- > **Net debt reduced at € 359m end of September and gearing at 20%**



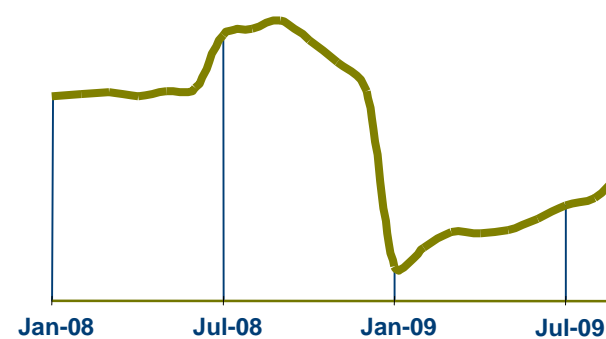
* Cash flow from operating and investment activities excluding M&A and before dividends

Several improvements in challenging market conditions overall

Lower YoY volume decline



Sharp YoY decrease of raw material index



- + Overall strong volumes in September
- + Good volumes in Asia
- + End of de-stocking in Europe and North America in most end markets
- Volumes far lower than before the crisis
- Usual weak seasonality in August in Europe

- + Price increase in PVC and Acrylics vs 2Q'09
- + Resilient prices in most other businesses vs 2Q'09
- + Lower energy costs
- Higher raw material costs versus 2Q'09
- Sharp decrease of caustic soda prices

Strong sequential improvement of EBITDA

in € m (except EPS)

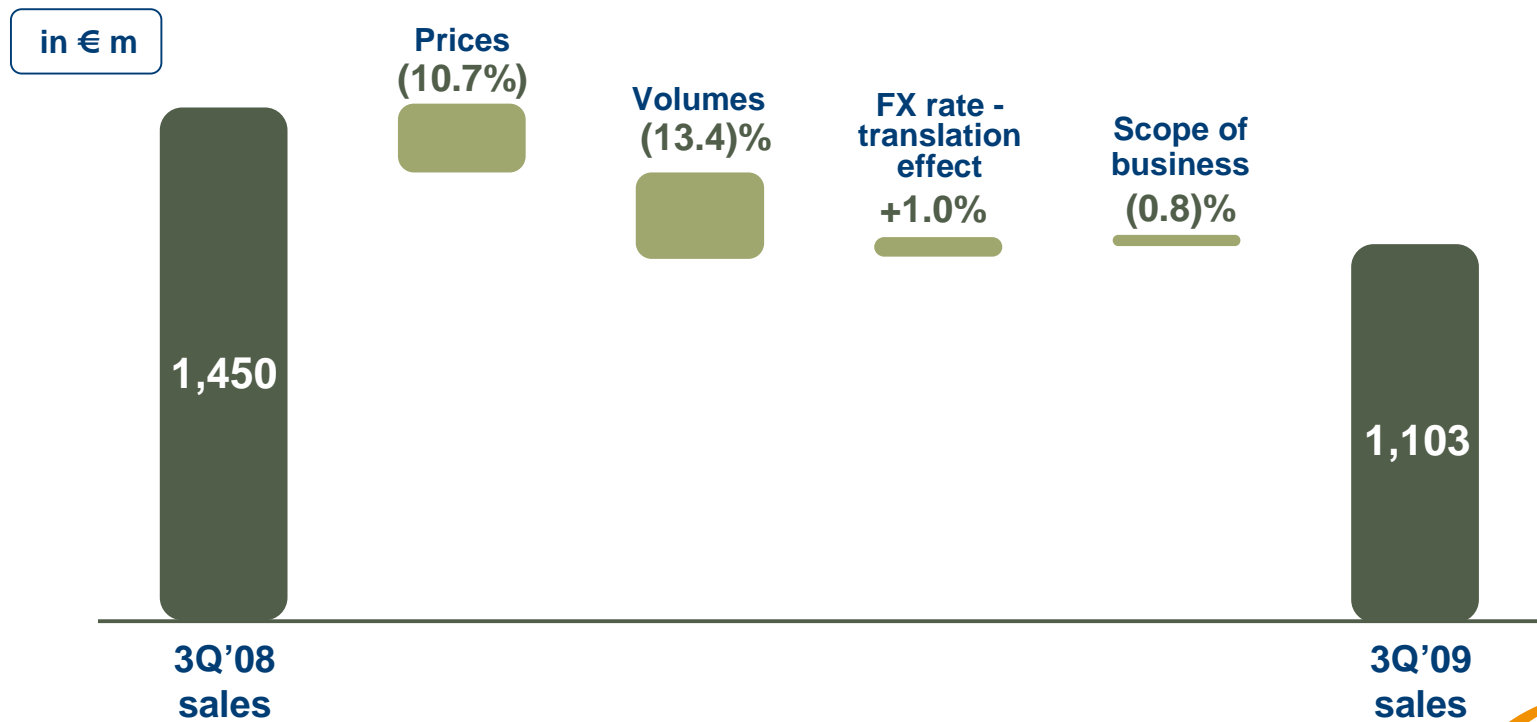
	1Q'09	2Q'09	3Q'09	3Q'08	Variation*
Sales	1,092	1,167	1,103	1,450	(23.9)%
EBITDA	57	70	101	134	(25)%
EBITDA margin	5.2%	6.0%	9.2%	9.2%	
Recurring operating income	(12)	2	36	72	(50)%
Net income (group share)	(35)	(114)	(3)	40	n.m
Adjusted EPS (diluted)	(0.50)	(0.41)	0.13	0.78	(83)%

* 3Q'09 versus 3Q'08



Stabilized volumes at lower level

- > End of de-stocking in most end-markets in Europe and in the US
- > Volumes lower than before the crisis
- > Raw material costs at a peak in 3Q'08
- > Resilient prices in polymers in most businesses



Successful adaptation to tough market conditions

- > **+44% EBITDA in 3Q'09 vs 2Q'09 despite usual weak seasonality in Europe in August**
- > **9.2% EBITDA margin at the level of 3Q'08**
- > **Ongoing restructuring plans and G&A reductions in line with €170m fixed cost savings full year target**
- > **Benefits from increased presence in Asia in Industrial Chemicals and Performance Products**
- > **Successful development in renewable energy and high performance polymers (photovoltaic, lithium-ion batteries, high-temperature polyamides, etc)**

Vinyl Products: Weak results

Key figures in € m			
	3Q'09	3Q'08	Variation
Sales	248	378	(34.4)%
EBITDA	(8)	7	<i>n.m.</i>
<i>EBITDA margin</i>	<i>(3.2)%</i>	1.9%	
Recurring operating income	(21)	(2)	<i>n.m.</i>

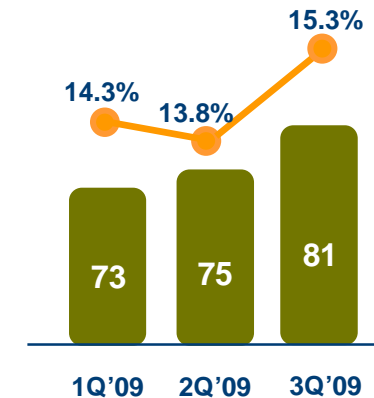
- > Volumes lower than before the crisis
- > PVC price evolution reflecting sharp YoY decrease of ethylene cost
- > Stable EBITDA vs 2Q'09 despite:
 - usual weak seasonality in August in Europe
 - full impact of collapse of caustic soda prices
- > Low unit margins (higher ethylene costs and low caustic soda prices)
- > PVC price increased in 3Q'09 vs 2Q'09 in order to offset higher ethylene costs
- > Imports from American PVC end of Q3 reflecting low US natural gas prices

Industrial Chemicals : EBITDA margin at its highest since spin-off

Key figures in € m

	3Q'09	3Q'08	Variation
Sales	528	661	(20.1)%
EBITDA	81	86	(5.8)%
<i>EBITDA margin</i>	15.3%	13.0%	
Recurring operating income	50	54	(7.4)%

EBITDA and EBITDA margin



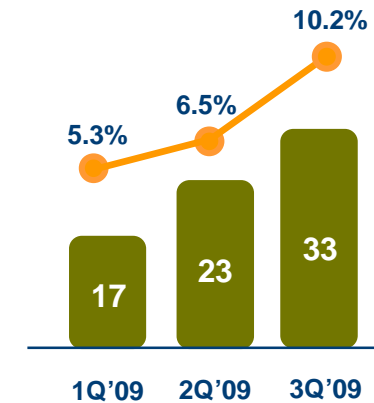
- > Excellent performance still confirmed
- > Good resilience of Thiochemicals, Fluorochemicals and Coatex
- > Benefits from growth projects in Asia (H₂O₂, fluorogases)
- > Very low unit margins in Acrylics
- > Productivity gains in Europe and the US in Methacrylates

Performance Products: better performance on higher volumes and lower cost base

Key figures in € m

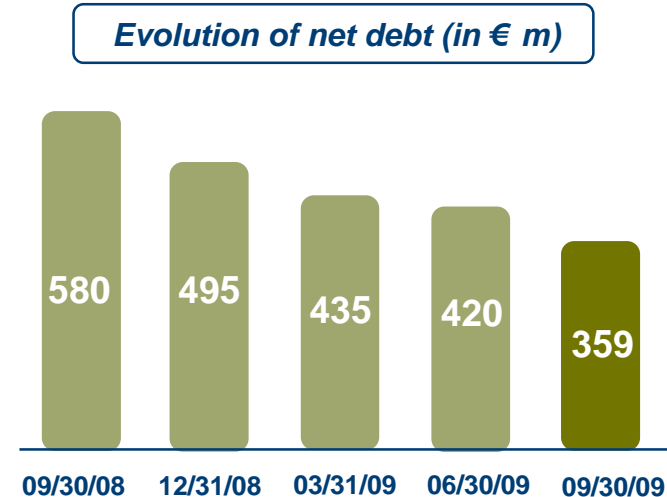
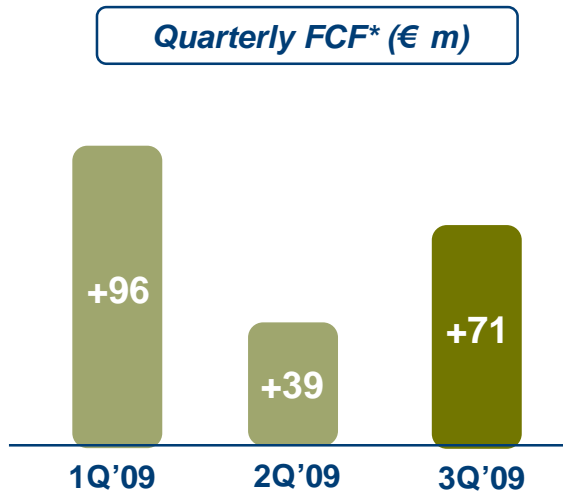
	3Q'09	3Q'08	Variation
Sales	324	410	(21.0)%
EBITDA	33	44	(25.0)%
EBITDA margin	10.2%	10.7%	
Recurring operating income	12	23	(47.8)%

EBITDA and EBITDA margin



- > EBITDA margin above 10%
- > End of de-stocking in automotive and construction but volumes still lower than before the crisis
- > Significant contribution from productivity gains and restructuring plans in Technical Polymers and Functional Additives
- > Successful development in renewable energy and high performance polymers (photovoltaic, lithium-ion batteries, high-temperature polyamides, etc)

+€206m free cash flow* in 9 months 2009



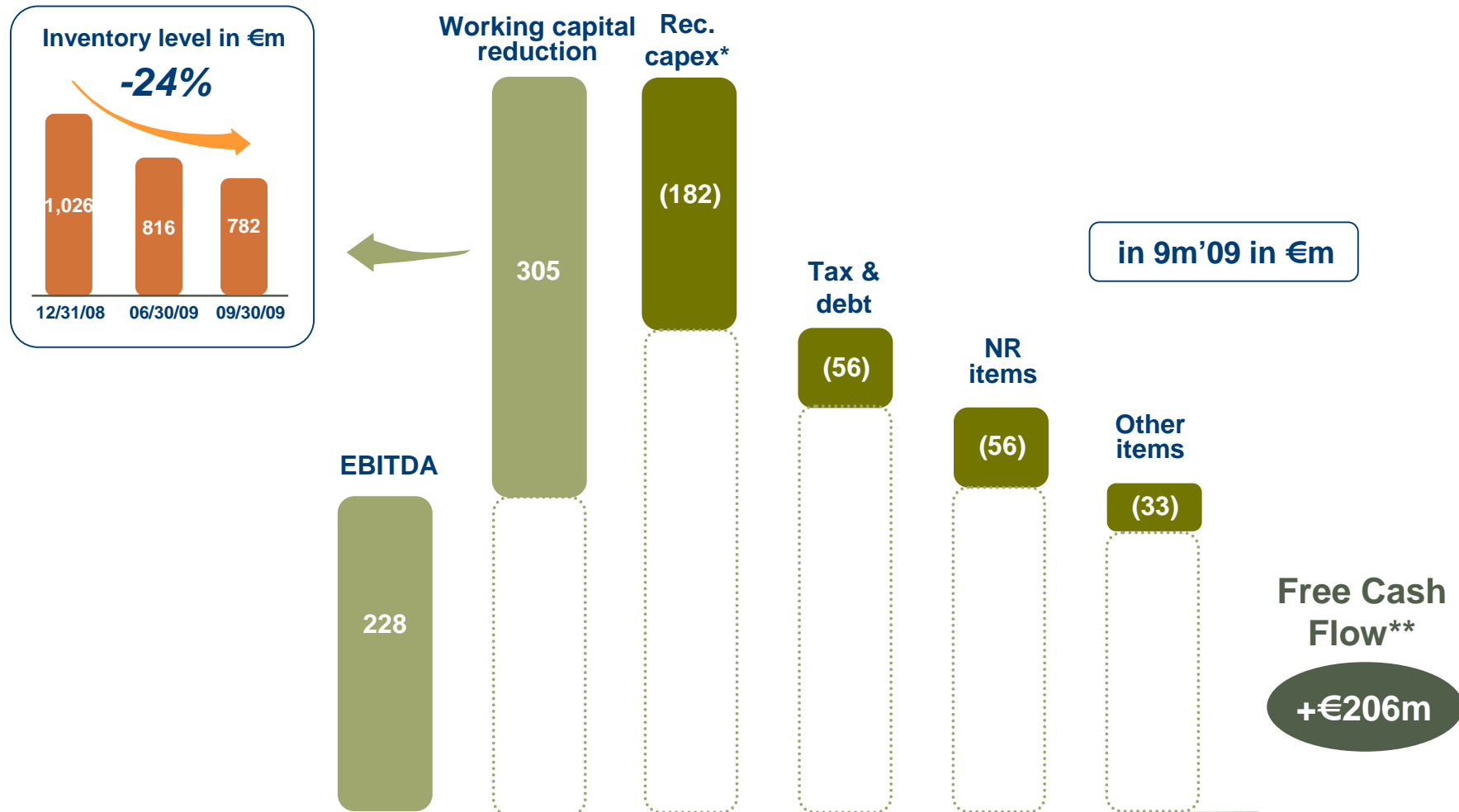
- > Continued focus on the optimization of working capital
- > Further reduction of quantities in stocks in 3Q'09
- > Capex in line with € 260m FY target including growth capex in China

- > Net debt decreased by € 136m since beginning of year
- > Net debt at 1.3xEBITDA**
- > Gearing at 20%

*Cash flow from operating and investment activities excluding M&A and before dividends

** EBITDA over 12 previous months

Strong benefit from reduction in working capital



* Recurring capex excluding capex related to the acquisition of assets (included in M&A)

** Cash flow from operating and investment activities excluding M&A and before dividends

Outlook

> Cautious outlook for 4Q'09

- Traditional weaker seasonality in December
- Asia should maintain good momentum
- Visibility still limited in Europe and North America:
 - Volumes stabilized at a lower level than before the crisis
 - Strict management of inventories by customers at the end of the year

> Full year 2009 targets

- Increase Free Cash Flow* target to around +€ 140m
- Confirm fixed cost saving target of € 170m
- Capex below € 260m

> Continue in-depth transformation and long-term projects

- Dow acrylics deal** expected to close in 4Q'09
- Construction of fluorogas and fluoropolymers units in China
- Promising projects in sustainable development and high performance polymers

> Well prepared and positioned for 2010

* Cash flow from operating and investment activities excluding M&A and before dividends

** Project to acquire a part of US acrylic assets from Dow

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