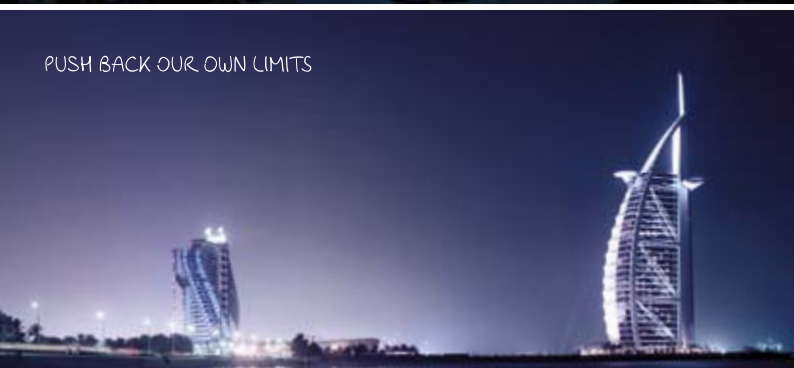


2010 ESSENTIALS

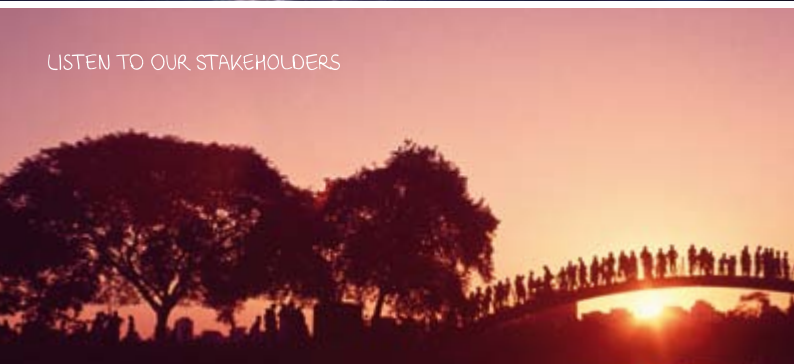
BE THE LEADER



PUSH BACK OUR OWN LIMITS



LISTEN TO OUR STAKEHOLDERS



VISION

— Our activities lie at the heart of the most important challenges facing the planet. To meet these challenges, Air Liquide develops innovative technologies and sustainable solutions, optimizing the use of air and the planet's natural resources, enabling progress and preserving life.

AIR LIQUIDE
IS THE WORLD LEADER
IN GASES FOR
INDUSTRY,
HEALTH AND
THE ENVIRONMENT

MISSION

— Anticipate the challenges facing our current and future markets worldwide and deliver sustainable progress for our customers, employees and shareholders, thanks to innovation, know-how and performance over the long term.



Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902.

Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth.

The diversity of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach.

Present in **80** countries
with **43,600** employees

€ **13.5** billion
in revenue

KEY FIGURES



GROUP REVENUE

IN BILLION OF EUROS

13.5

GAS AND SERVICES REVENUE

BY GEOGRAPHICAL AREA



Europe



Americas



Asia-Pacific



Middle East and Africa

NET PROFIT (GROUP SHARE)

IN BILLION OF EUROS

1.4

ROCE RETURN ON CAPITAL EMPLOYED AFTER TAX

12.1%

GROUP REVENUE

BY ACTIVITY IN MILLION OF EUROS

11,886

Gas and Services

851

Other Activities

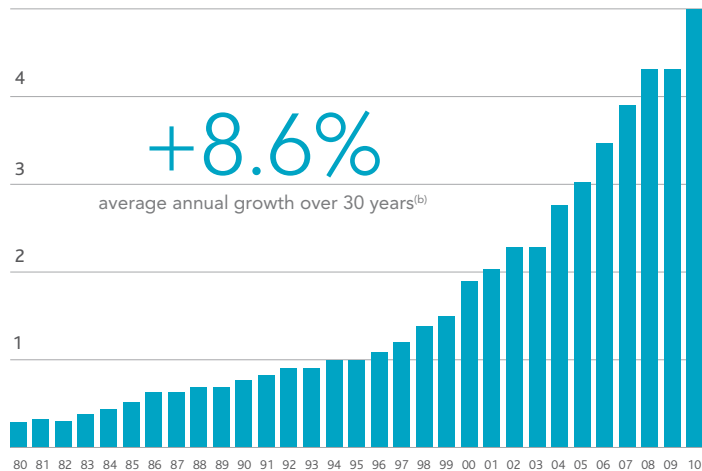
751

Engineering and Construction

ADJUSTED NET PROFIT PER SHARE^(a) OVER 30 YEARS

IN EUROS

€4.99



(a) Adjusted to account for the attribution of free shares and for the stock split.

(b) Data calculated over 30 years according to accounting standards in force at the time.

OUR ACTIVITIES



INDUSTRIAL MERCHANT

One of Air Liquide's historic sectors, the Industrial Merchant World Business Line is the Group's largest source of revenue. It operates in five major diversified markets: food and pharmaceuticals, materials and energy, technology and research, craftsmen and distributors, and automotive and fabrication. It supplies its customers with the best solutions, through innovative gas applications, to create or improve the performance of their industrial processes..



€4,753

million in revenue

LARGE INDUSTRIES

The Large Industries World Business Line is a key contributor to Air Liquide's success and growth. The Group constructs, owns and operates production units and pipeline systems that enable it to respond to the critical gas and utility needs of its most demanding global and local industrial customers.



€4,019

million in revenue



HEALTHCARE

Medical gases (oxygen, nitrous oxide, nitric oxide, xenon, etc.) constitute the core business of Air Liquide Healthcare. Meeting the needs of over 6,000 hospitals and clinics throughout the world, the Group produces and supplies medical gases to assist breathing, for anesthesia, pain relief and cells and tissues preservation. In 2010, Air Liquide strengthened its presence in the health sector through targeted acquisitions in Europe, Asia, and South America. This strategy will help Air Liquide reach the 2015 goals, which includes the provision of homecare to one million patients.



€1,937

million in revenue

ELECTRONICS

Air Liquide holds a leadership position with the world's major electronics front-end manufacturers thanks to the Group's global reach and its infrastructure in key Asian regions. Its differentiated offer comprises high-purity carrier and specialty gases, innovative precursors, delivery equipment and on-site services.



million in revenue



ENGINEERING AND CONSTRUCTION

Active in diverse sectors throughout the world, the Engineering and Construction division serves a broad range of customers. The division has worked to develop and continuously improve technologies to produce and purify industrial gases, the methods for implementing these technologies in production units and the manufacturing and installation of these units.



million in revenue

OTHER ACTIVITIES

Other activities include Welding and Cutting (equipment, consumables and services for welding and cutting), Specialty Chemicals (for pharmaceuticals and cosmetics), and Diving.



million in revenue

OUR ACTIVITIES

WORLDWIDE

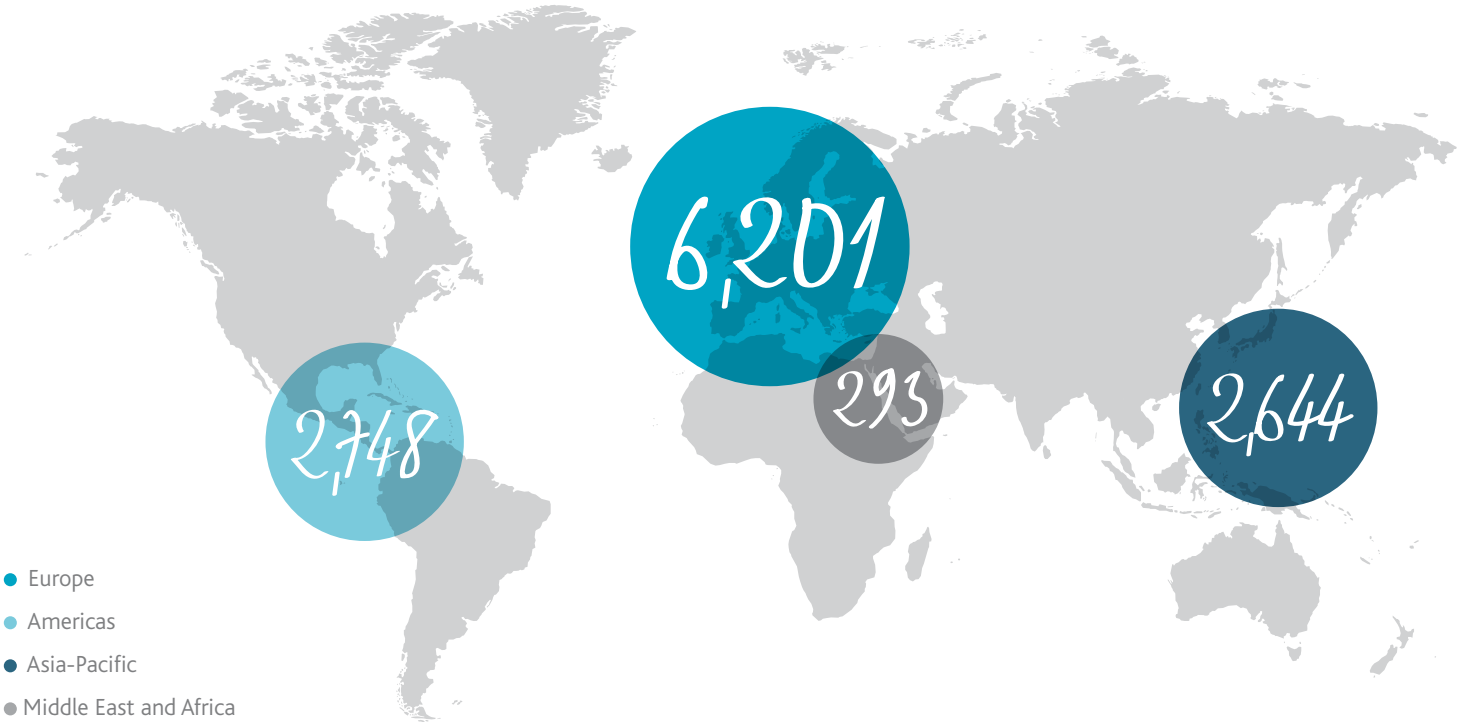


— Understanding from the beginning the value of close relations with its global customers, Air Liquide quickly set out to develop internationally. Today, the Group is present in 80 countries.

GAS AND SERVICES REVENUE DISTRIBUTION

BY GEOGRAPHICAL AREA IN MILLION OF EUROS

Gas and Services revenue totaled 11,886 million euros. This performance was attributable to 29% increase in sales in Developing Economies due to solid growth in demand and a significant number of plant start-ups; as well as 7% increase in sales in Advanced Economies where recovery was gradual.



EUROPE

Europe revenue totaled 6,201 million euros with more significant growth in Developing Economies than in Advanced Economies. 2010 was marked by strong growth in Large Industries and a substantial turnaround in Electronics.

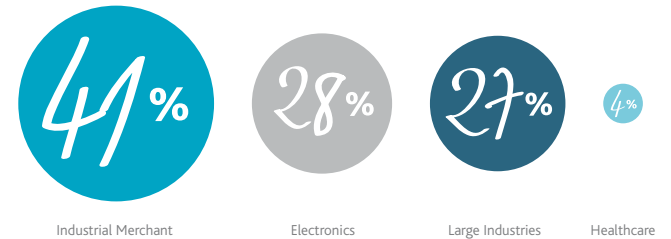
Gas and Services revenue



ASIA-PACIFIC

Asia-Pacific revenue rose by +23% to reach 2,644 million euros. Local demand increased substantially in all Developing Economies. The recovery in demand in the Electronics sector was as sudden as its decline in 2008. 2010 was an exceptional year for the Group in China and commissioned units in Singapore, India, Australia, Japan and Vietnam.

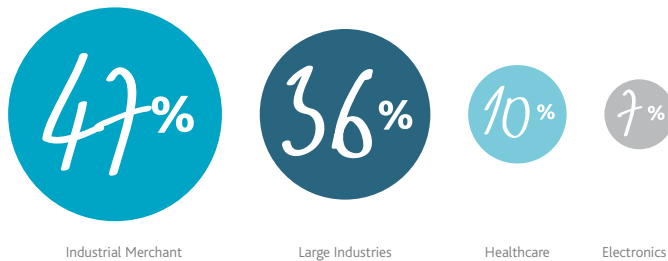
Gas and Services revenue



AMERICAS

Gas and Services revenue in the Americas totaled 2,748 million euros, up +10%. This performance was due to a solid turnaround in North America, particularly the United States, and sharp improvement in all activities in Latin America.

Gas and Services revenue



MIDDLE EAST AND AFRICA

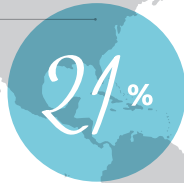
Middle East and Africa revenue totaled 293 million euros, up +14%, due to start-ups in Egypt. New bulk and cylinder distribution facilities, acquired in the Middle East, also resulted in commercial synergies in the Group's industrial basins.

€ 293
million in revenue

OUR PRESENCE WORLDWIDE

AMERICAS

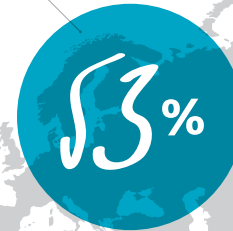
- Argentina
- Brazil
- Canada
- Chile
- Dominican Republic
- Panama
- Paraguay
- Trinidad and Tobago
- United States
- Uruguay



EUROPE

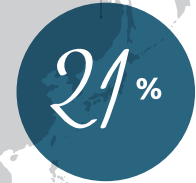
- Austria
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Finland
- France*
- Germany
- Greece
- Hungary
- Italy
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Slovakia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

* Including: French Guiana, Guadeloupe, Martinique, New Caledonia and Polynesia.



ASIA-PACIFIC

- Australia
- China
- India
- Indonesia
- Japan
- Malaysia
- New Zealand
- Philippines
- Singapore
- South Korea
- State of Brunei
- Taiwan
- Thailand
- Vietnam



MIDDLE EAST AND AFRICA

- Algeria
- Angola
- Benin
- Botswana
- Burkina Faso
- Cameroon
- Congo
- Egypt
- Gabon
- Ghana
- Ivory Coast
- Kuwait
- Lebanon
- Madagascar
- Mali
- Morocco
- Namibia
- Niger
- Nigeria
- Oman
- Qatar
- Saudi Arabia
- Senegal
- South Africa
- Swaziland
- Syria
- Togo
- Tunisia
- United Arab Emirates

43,600 employees

HIGHLIGHTS

JANUARY

France: new pain management outside the hospital by a medicinal gas

KALINOX™ is a medicinal gas which offers a new response to the issues of short painful medical treatments.

Further investments in India

Air Liquide is investing €40 million in significant new production capacity of liquefied gases (oxygen, nitrogen and argon) as well as in a new facility which produces cryogenic storage tanks.

FEBRUARY / MARCH

Homecare acquisition in France

Air Liquide has just completed the 100% acquisition of DinnoSanté, a company that specializes in medical-technical services for diabetes.

Contracts in China

Investments of €115 million to meet the needs for new steel producers customers.

APRIL

New oxygen units in China

Design and construction of four Air Separation Units (ASUs) for new clients in the coal-to-chemical industry.

Start-ups of units in South America

The Air Liquide Group is investing more than €36 million in a new hydrogen unit for Esso Petrolera Argentina refinery.

Start-up of a large Air separation Unit (ASU) for a steel producer customer in Brazil.

Shanghai 2010: Air Liquide hydrogen and healthcare expertise to support the exhibition

Air Liquide provided delivery service and back-up hydrogen supply for the hydrogen refilling stations serving the Shanghai World Expo.

MAY

Qatar: dual success in helium market

Air Liquide has been awarded a contract for a large turn-key helium extraction, purification and liquefaction unit. The new unit will be the largest in the world, with a production capacity of 38 million m³ of helium per year. Air Liquide will be entitled to purchase 50% of the helium volumes produced by this new unit.



JUNE

Acquisition in Poland

Air Liquide completed the acquisition of AMCO-GAZ, a distributor of compressed and liquefied gases.

China: contract with one of the leaders on Special Steel market

Air Liquide is investing €25 million in a new Air Separation Unit (ASU) with production capacity of about 800 tonnes of oxygen per day.

Ten new contracts signed in Asia with solar photovoltaic leaders

Air Liquide is strengthening its market leadership position in the supply of gases and precursors to the solar photovoltaic manufacturers.

Air Liquide to power Canada's largest fleet of green forklifts

Air Liquide will power in hydrogen Walmart's new fleet of green lift trucks at the company's new distribution centre located in Canada.



JULY

New contract in Germany

Air Liquide is investing around €90 million in two Air Separation Units (ASUs) for a copper manufacturer.

Acquisition in Korea

Air Liquide completed the acquisition of H-Plus SGS, Ltd., a supplier of piped carbon monoxide and hydrogen (total capacity of 60,000 m³ per hour of hydrogen and carbon monoxide).

Acquisition in Panama and in the U.S.

Acquisition of Cryogas de Centroamerica, S.A., a leading supplier of medical and industrial gases in the country of Panama and acquisition of the assets and business activities of Lion Copolymer Geismar Services (LCGS), an industrial utilities provider based in Louisiana.

China: contract with 6G Flat Panel Display producer

Air Liquide signed a long-term contract with Nanjing CEC Panda LCD Technology for its new 6-generation Flat Panel Display fab which will be one of the most advanced in China.

Acquisitions in homecare in Australia and South Korea

Air Liquide announced the acquisition in Australia of 70% of the company Snore Australia, a major player in the field of sleep diagnosis and the acquisition of 70% of Medions Homecare, the leading South-Korean company in home ventilation.

AUGUST

Growth in the Middle East: new investments

The Group invested almost €60 million in new production units in Egypt, Qatar and Syria.

Germany: acquisition of a large syngas plant

This plant will produce large quantities of hydrogen and carbon monoxide for OXEA, leader supplier in syngas.

SEPTEMBER

Saudi Arabia: Group's largest industrial investment ever in Yanbu for Saudi Aramco

Air Liquide will invest more than €350 million in two global-scale hydrogen production units with total production capacity of 300,000 Nm³ per hour.

Italy: major photovoltaics contract with 3Sun

The group becomes the sole supplier of gases and services to the new company.

OCTOBER

Russia: Air Liquide signs a new contract in the Chemical industry

Air Liquide will invest in an Air Separation Unit (ASU) with a capacity of more than 350 tonnes of oxygen per day.

The project FutureGen 2.0 in the US

Air Liquide participates in the development of FutureGen 2.0 – major CO₂ capture and storage (CCS) project in the US.

NOVEMBER

Air Liquide sets up in Turkey

Air Liquide is investing €35 million in a liquid oxygen and nitrogen production unit, with a production capacity of 200 tonnes per day.

Further expansion in China

Air Liquide will invest around €60 million in a large Air Separation Unit (ASU) with production capacity of 2,000 tonnes of oxygen per day to supply a coal producer.

DECEMBER

Support for research on the preservation of the atmosphere carried out by the Carnegie Institution for Science (U.S.)

This research will focus on assessing the ammonia concentration of the atmosphere.



STRATEGY



ENRICHED AMBITION

To keep in step with the world and anticipate future changes, Air Liquide has chosen to redefine its ambition: "To be the leader in our industry through performance and responsibility over the long term".

Performance and responsibility are two key, indivisible principles, and form an integral part of the Group's DNA. In reformulating its ambition, the Group emphasizes that these two concepts are equal in their importance. Performance is the result of the company's actions. Performance is visible and measurable, and the long-term trust of its stakeholders depends on it.

Responsibility is the way the Group acts: a long-term commitment. It goes hand in hand with the values defined by Air Liquide in its Principles of Action and in its sustainable development policy.

SALES

+8 a +10% in a normal economic environment

EFFICIENCY

> €200 million per year on average

PROFIT MARGIN

12 - 13% range on the period

ENGAGING WITH STAKEHOLDERS

Responsibility objectives

PRECISE OBJECTIVES

Air Liquide has set concrete objectives for 2015 in line with its ambition. For the 2011-2015 period, these objectives bring to light growth and competitive opportunities, both in terms of business sectors and geographical presence. As such, the Group forecasts a growth in sales by +8% to +10% on average per year across all sectors, in a market whose estimated growth is around 7% to 8% annually.

— In early 2008, Air Liquide launched the ALMA program with the aim of accelerating competitive growth. Strengthened by this program, the Group has continued to improve its performance and achieve solid results against an exceptional environment. The Group has achieved increases in investment decisions in Developing Economies and on new markets, improvements in competitiveness, better cash management, and success of production unit standardization programs. Additionally during this time the Group distributed the reference guidelines for the 12 main Air Liquide policies (the Bluebook) and launched Air Liquide University.

5 GROWTH DRIVERS

— Identified in 2008 and reaffirmed during the new version of the ALMA company program for the 2011-2015 period, the five growth drivers, Energy, the Environment, Health, Developing Economies and High-Tech are now more relevant than ever. With support from the company's deep-rooted and long-term trends, their importance and potential have not lost strength in the post-crisis era.

ENERGY

Air Liquide contributes to the transformation of the energy sector. In a context where energy needs are growing and fossil fuel resources are becoming increasingly rare, the Group offers its customers more effective, energy-efficient industrial solutions. Meanwhile, it is innovating in alternative energy such as hydrogen energy, an already operational technology, and is contributing to the development of new sources of fuel following in the footsteps of second generation biofuels produced from the non-edible parts of plants.



ENVIRONMENT

The Environment is an essential concern for all today's decision-makers, from industrials to Government, consumers to citizens. Air Liquide is a key player in this area. The Group's offer includes the reduction of industrial emissions, with important processes such as oxycombustion, which replaces air with pure oxygen in combustion boilers, allowing the capture and storage of more concentrated CO₂. Air Liquide also produces specialty gases that make the photovoltaic industry more competitive. Additionally, the Group produces hydrogen, which removes sulfur from hydrocarbons.

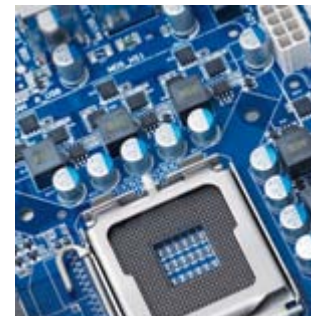


HEALTHCARE

The challenges in the Health sector are numerous. Throughout the world, several factors have contributed to the Group's increased involvement within the health sector. Air Liquide has successfully brought its products and services into hospitals and homes in response to aging populations, the increase in chronic diseases, a need for less costly solutions within communities, and the search for a better quality of life for patients. In all countries where the Group is present, Air Liquide aims to reinforce its leadership in medical gases for hospitals and to develop its business in homecare services.

DEVELOPING ECONOMIES

Today, Developing Economies present the majority of opportunities for the Group's investment portfolio. Air Liquide aims to work more closely with these regions as they grow, and build leadership positions. This includes responding to the increasing demand for gas for industry, health and the environment, as well as working to encourage economic development in the emerging regions of Asia, Central and Eastern Europe, the Middle East and Latin America.



HIGH-TECH

In a world increasingly shaped by new information technologies such as microprocessors, fiber optics and flat screens, Air Liquide is at the cutting edge of progress in the High-Tech sector. The Group fine tunes processes in increasing detail. For example, its range of new molecules (called advanced precursors) are essential for the semi-conductor industry. Air Liquide pushes the boundaries of science and knowledge while adapting its offer to the ever more specific needs of its customers.



INNOVATION

— Innovation is a fundamental value for Air Liquide.
In today's context of economic recovery, innovation is increasingly emerging as an essential advantage in support of the Group's prospects for sustainable growth. There are now 4,000 innovation technology employees continuously building the solutions of tomorrow.

€ 235 million innovation budget

1,000 researchers with 30 nationalities

8 Research and Development centers,
more than 200 industrial
and academic partnerships

200 to 300 new inventions
patented each year by Air Liquide



RESEARCH AND DEVELOPMENT

The mission of R&D is to contribute to the Group's growth by designing new processes, new technologies, and new products for all its business lines.

R&D main goals are:

- make the Group more competitive and support its growth
- develop technical skills within the Group
- contribute to Air Liquide strategic decisions through technological expertise and vision.

Despite two years of economic recession, the R&D budget has been maintained.

TECHNOLOGIES OF THE FUTURE DIVISION

The Technologies of the Future division contributes to defining the shape of tomorrow's world by developing some of the Group's most innovative projects.

With nearly 600 employees on three continents, the division gathers unique know-how in the fields of industrial information systems, hydrogen-energy, cryogenics, space, aeronautics, decentralized energies, and oxycombustion.

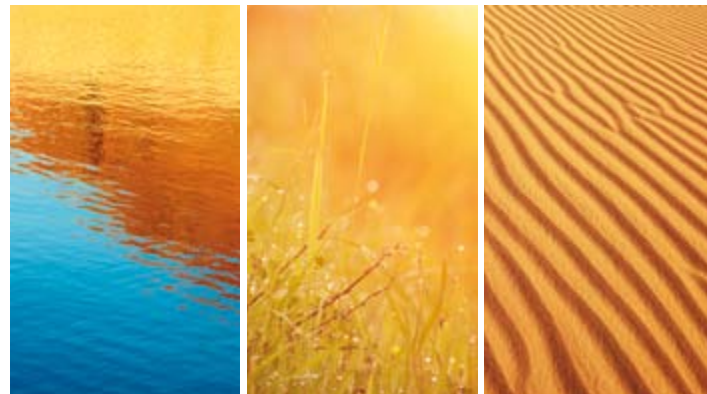
Buoyed by its experience with collaborative projects and its ability to test and industrialize solutions with high technological added value, the division constitutes a valuable innovation driver for the Group, encouraging the exploration of new markets.



More information at www.airliquide.com

SUSTAINABLE DEVELOPMENT

— Since its creation, Air Liquide has had a long-term approach to its activities. One business, one name, steady growth, long-lasting relations with its customers and the strong loyalty of employees and shareholders demonstrate this commitment.



Air Liquide therefore developed a sustainable development model with four dimensions formalized in 2003 by a commitment from Benoît Potier, the Group's Chairman and CEO:

- ① **creating value for shareholders** by developing the Company's business performance over the long term and with transparency;
- ② **developing the potential of men and women** of the Company in their commitment to common objectives;
- ③ **preserving life and the environment** in the Group's operations and at its customers' sites;
- ④ **innovating** for tomorrow to guarantee the growth of the Company and its customers.

Over **60** % of R&D expenditures are connected to sustainable development.

Over **40** industrial and medical gas applications preserve life and the environment for the Group's customers: these applications represent **42** % of revenue.

Air Liquide has established a structured sustainable development approach that has now over **170 indicators**. These indicators are collected worldwide and are published each year in the Sustainable Development Report at the same time as the financial indicators in the Reference Document.

In the framework of its 2015 objectives, Air Liquide is becoming much more involved in Responsibility objectives, an integral part of its strategy. The Responsibility commitment goes hand in hand with the values the Group has previously expressed in its Principles of Action and in its sustainable development policy.

Among the Group's policies that are founded in its Principles of Action, the Social and Environmental Responsibility Policy defines the commitments taken by the Group in the framework of its activities to promote respect and safety of men and women, the protection of the environment, ethics and participation in the economic and social environment of the regions in which it operates.

This Social and Environmental Responsibility Policy has implemented a coherent sustainable development approach on every level of the Company and defines the orientations on this subject for the subsidiaries and departments.



AIR LIQUIDE FOUNDATION

— In line with its Sustainable Development approach, Air Liquide has decided to focus its Foundation's action on three areas in which the group, through its activities and presence throughout the world, has clear legitimacy: the Environment, Healthcare and Micro-Initiatives.



Projects in
Data as at February 2011.

A FOUNDATION... 3 MISSIONS

Created in 2008, the Air Liquide Foundation illustrates the Group's desire to fully play its role as a responsible corporate citizen.

Preserving our planet's atmosphere

The Air Liquide Foundation is working to preserve the atmosphere by extending and developing scientific understanding of the Earth's atmosphere and its interaction with ecosystems.

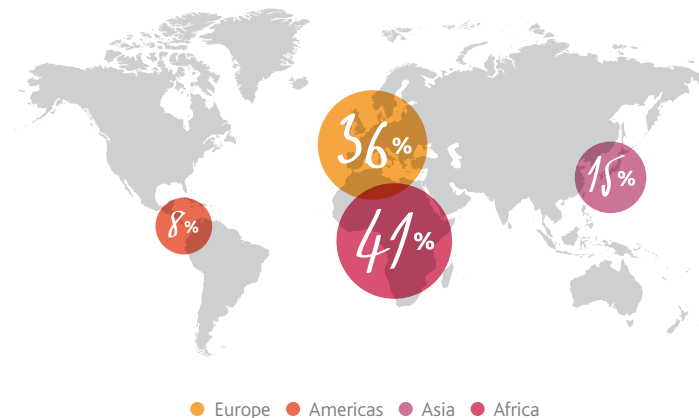
Breathing new life into research

The Air Liquide Foundation is teaming up with institutes and university laboratories on research programs aimed at broadening our understanding of these diseases and developing new treatments.

Fostering close relations with local communities

Extending access to education and vocational training, increasing access to healthcare, supporting micro-entrepreneurship, improving comfort for the disabled... The Air Liquide Foundation intends to support local initiatives in the 80 countries in which the Group operates.

BREAKDOWN OF THE PROJECTS WORLDWIDE



UNDER THE POLE: UNDER THE ICE CAPS, CLIMATE...

After three years of preparation, Ghislain Bardout and his 8-member team, along with one husky dog, arrived at the North Pole toward the end of the Arctic night. For 45 days, they traveled by ski and performed 51 dives under the ice caps to gather never-before collected data.



FONDATION PREMUP (FRANCE)

Support for research on bronchopulmonary dysplasia, a chronic respiratory illness in very premature infants.

FUNDACION LEER (ARGENTINA)

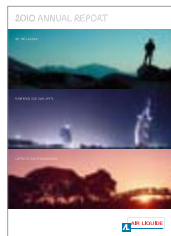
Creation of reading corners and training of teachers in four primary schools in Neuquén.



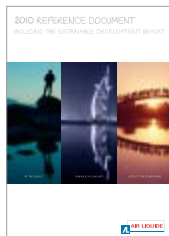
More information about the other projects financed by the Foundation at www.fondationairliquide.com

FIND OTHER AIR LIQUIDE DOCUMENTS

These documents are available at www.airliquide.com or by request



2010 Annual report



Reference Document
(including the Sustainable
Development Report)



Shareholder's Guide

Published by the Communications
Department of Air Liquide

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THE 2010 ANNUAL REPORT, EVEN MORE ON THE INTERNET



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