3rd Quarter 2009 Consolidated Revenue

Klaus Schmieder, Senior Executive Vice-President
Pierre Dufour, Senior Executive Vice-President
Fabienne Lecorvaisier, Vice-President Finance & Administration

October 22nd, 2009

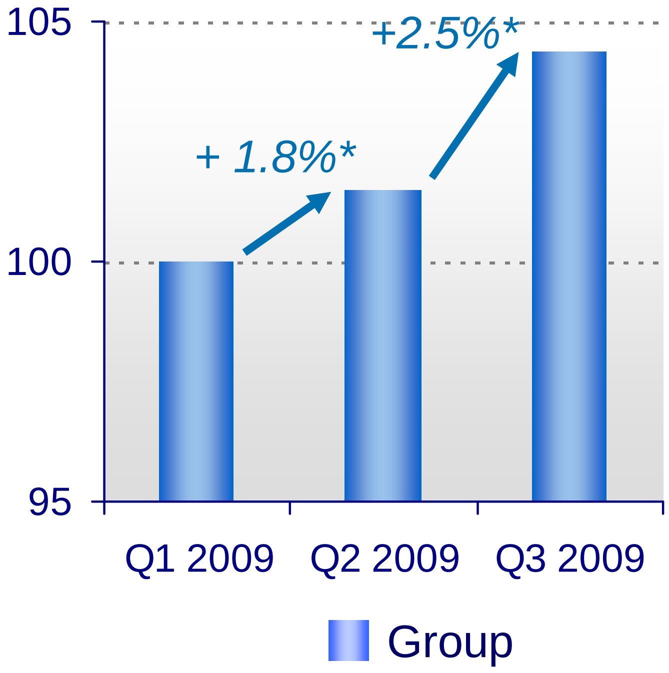
2009 3rd Quarter revenue and year-to-date analysis

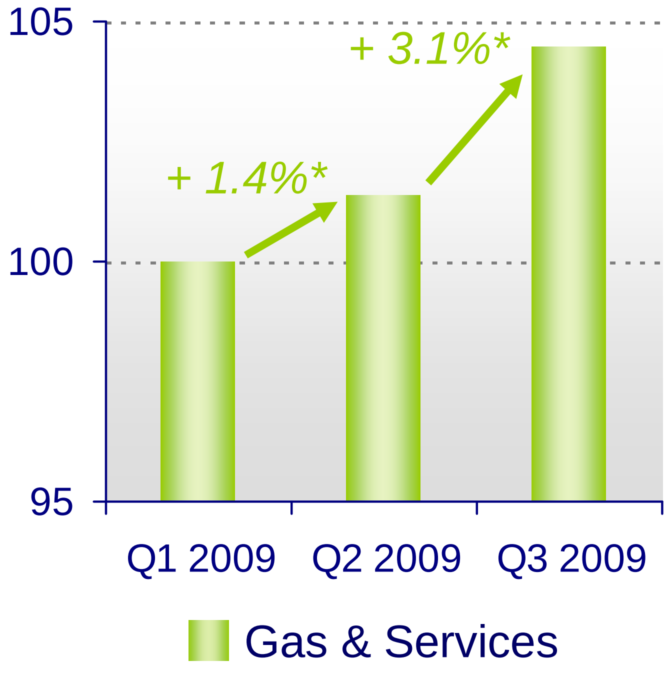
Fabienne Lecorvaisier
Vice-President Finance & Administration

Sequential growth in Q3

2009 quarterly revenue, at constant natural gas and forex

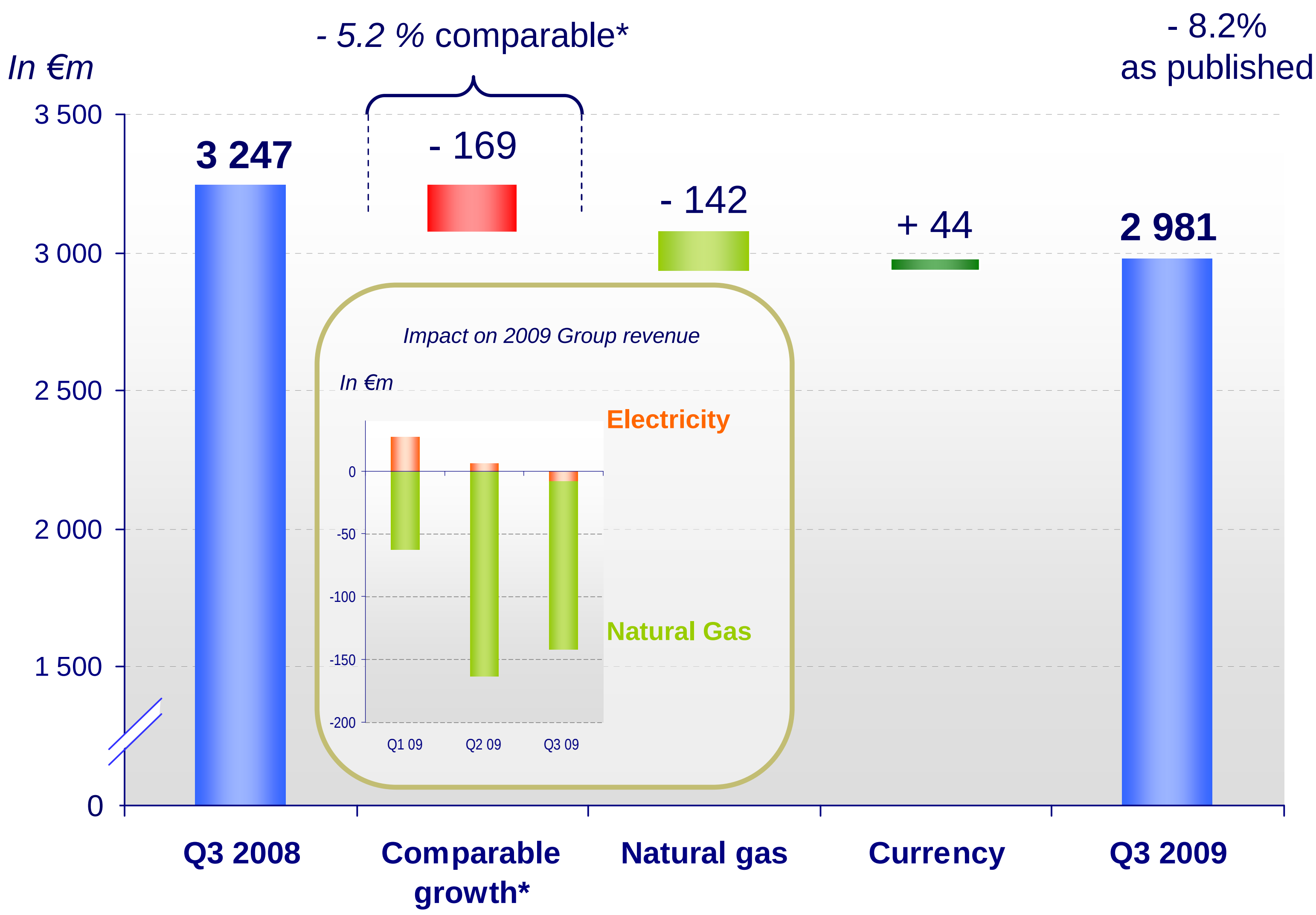
Base 100





** Sequential growth*

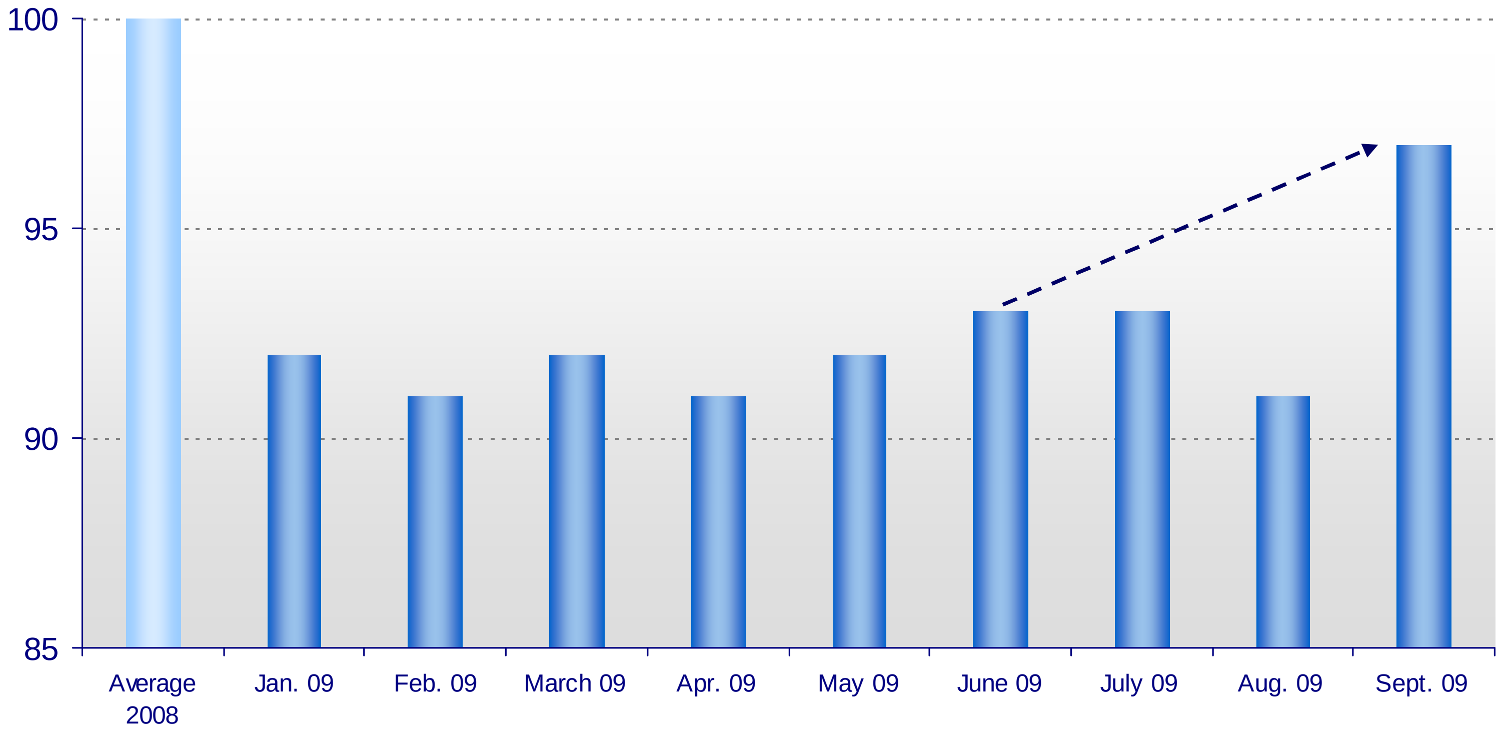
Group revenue down -5.2% yoy on a comparable basis*



*excluding currency and natural gas effect

Continued recovery in Gas & Services

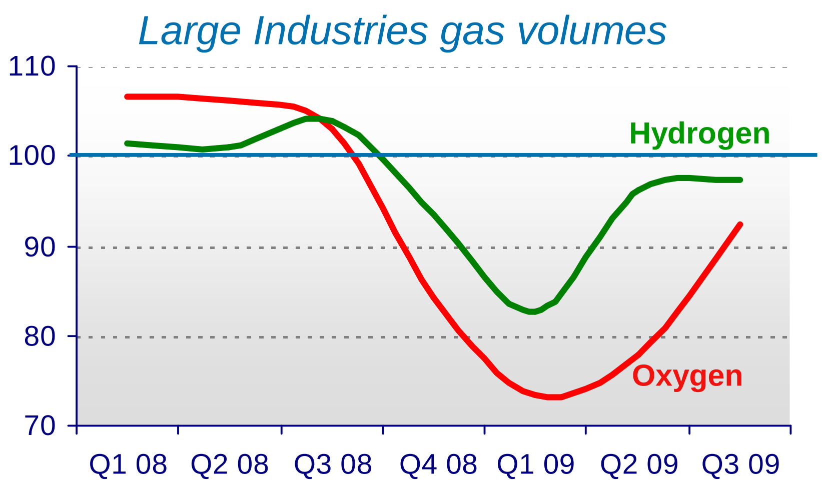
*Monthly activity index, base 100, 2008 average **

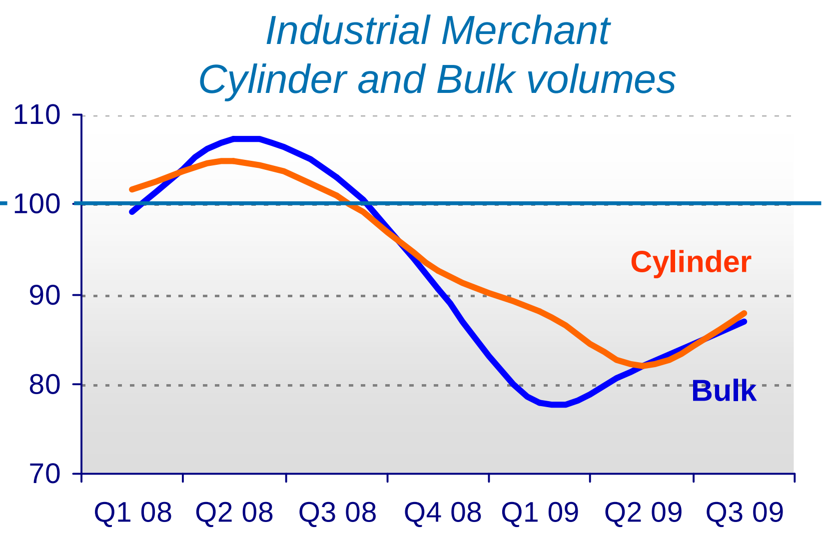


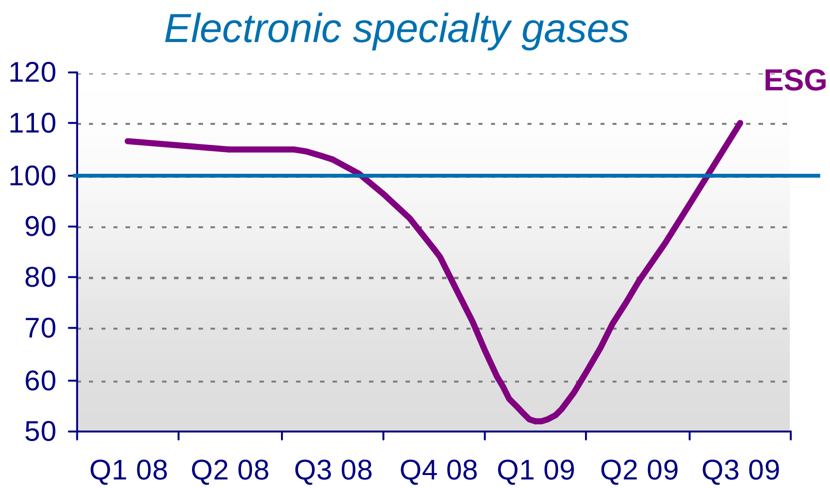
** Comparable revenue, adjusted for the number of days per month*

Improvement in volumes confirmed

Base 100, average 2008

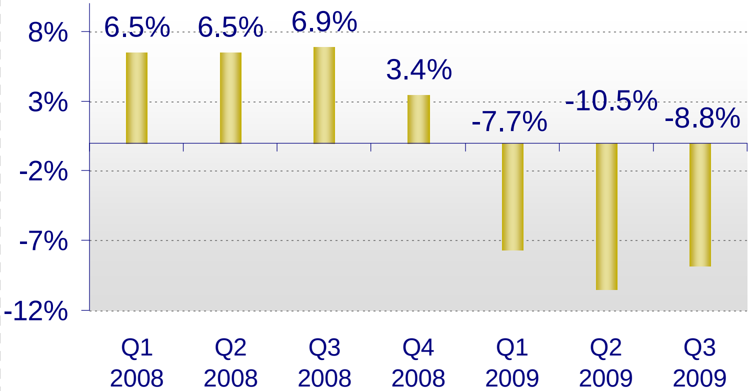




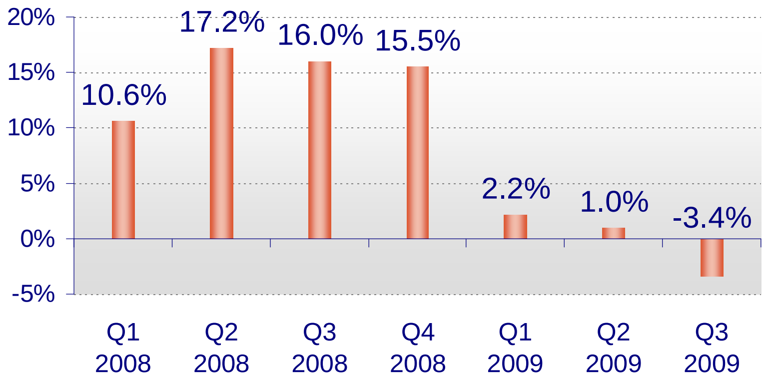


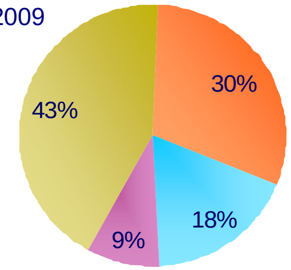
Activities still contrasted

Industrial merchant:

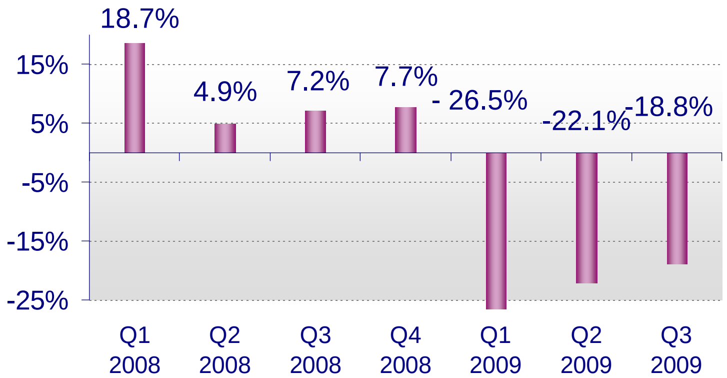


Large Industries:

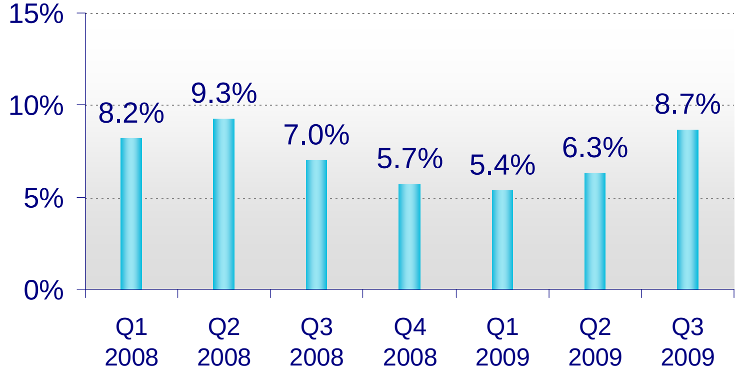




Electronics:



Healthcare:

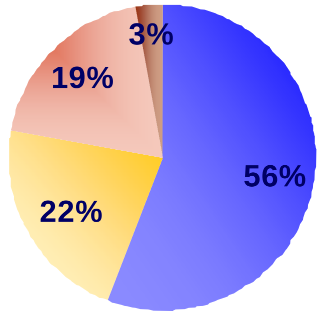


Graphics data are comparable, i.e. excluding forex and natural gas

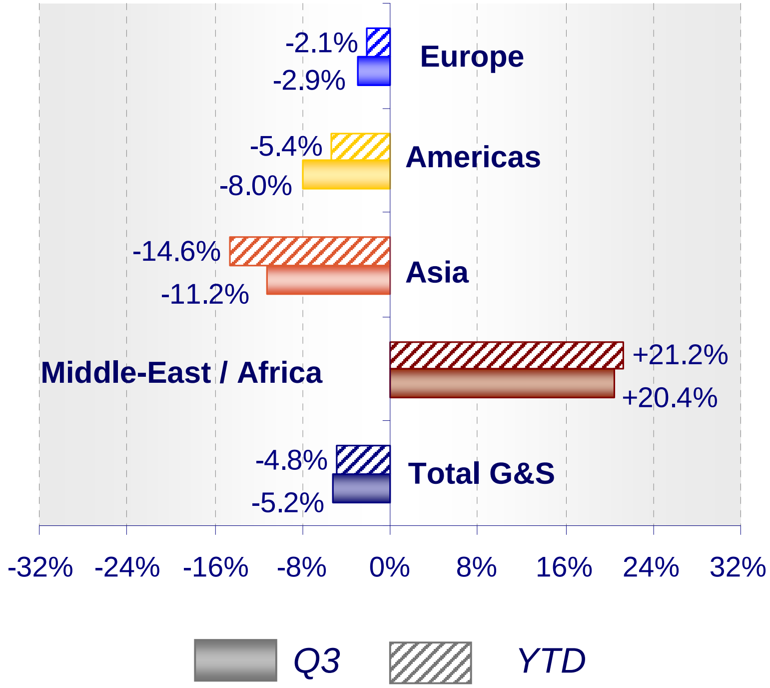
Faster recovery in emerging economies

- Europe
  - Strong growth in Healthcare
  - Recovery in Eastern Europe
  - Lesser impact of start-ups
- Americas
  - Electricity effect
  - Growth in Latin America
- Asia
  - Start-ups in China
  - Recovery in Emerging Asia and Electronics specialty gases
- Middle East / Africa
  - Ramp-ups in Large Industries
  - Acquisition in Industrial Merchant

Gas & Services Sales Q3 09 : €2.5bn



Variation 2009/08 comparable *



** excluding forex and natural gas*

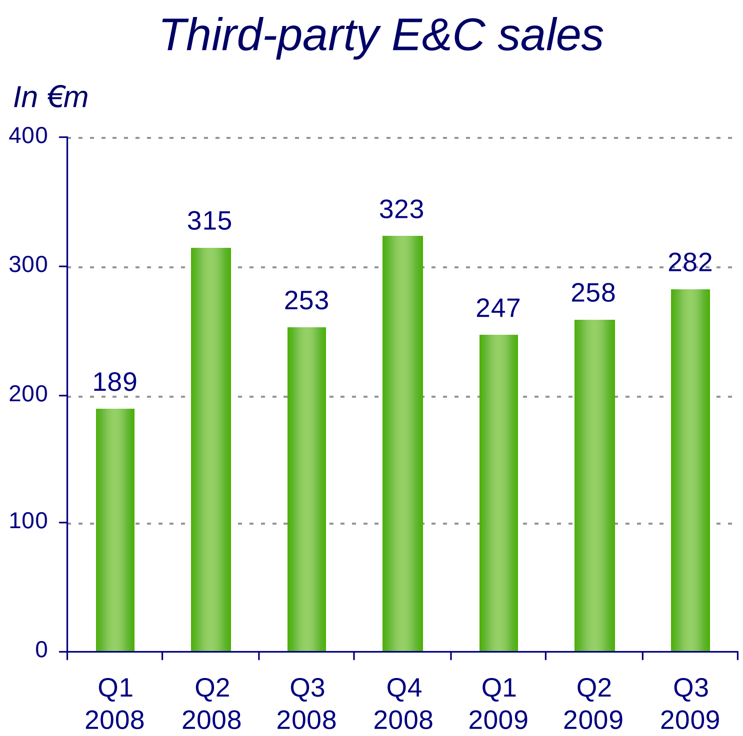
Cyclical sectors rebound

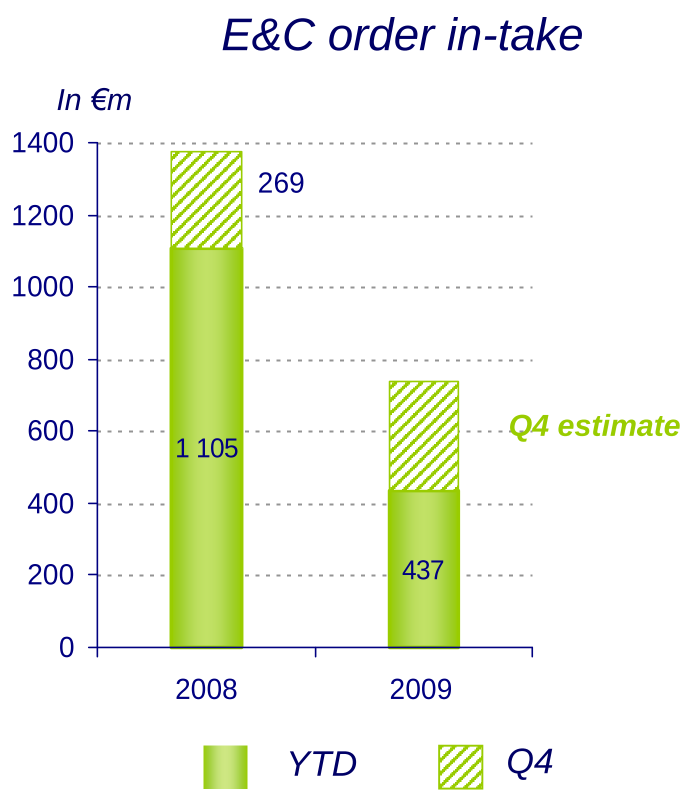
- Group activity YTD 09:

Cyclical sectors		Defensive sectors and pricing		Start-ups and acquisitions		Forex	Nat Gas
- 6%	+	*- 2%*	+	*+ 3%*	+	*+ 2%*	*- 4%*

- Recovery in cyclical sectors: -4% in Q3
- Defensive sectors:
  - Pricing solid in Industrial Merchant but negative impact of electricity passthrough
  - Slow recovery in large mature economies
- Start-ups and acquisitions in line with expectations

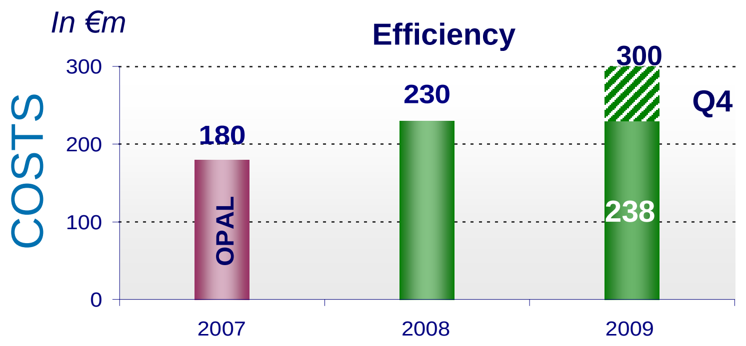
Engineering & Construction sales as expected

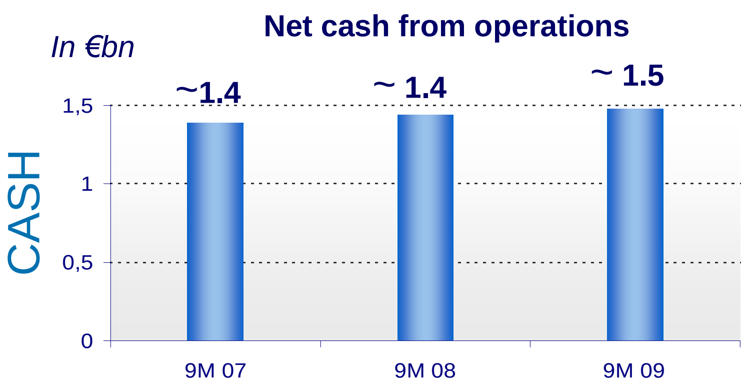


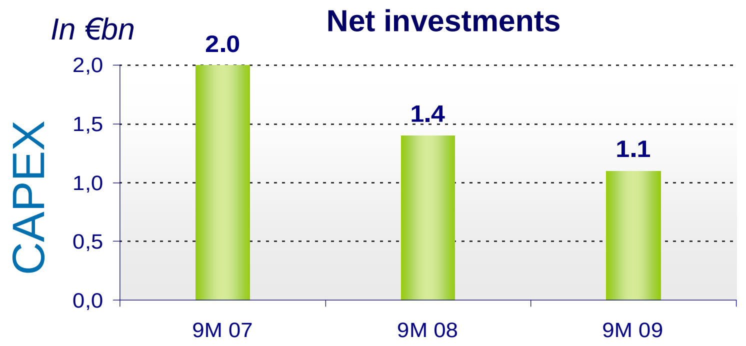


- Q3 third-party sales confirm the full year objective of €1bn
- Recovery in number of projects under active discussion

ALMA 2009 ahead of objectives







- Efficiency programs ahead: cost reductions >€230m YTD
- Improvement in operating margin
- Net debt at the end of September 2009 down from June, in line with the full year objective of no increase

2009 outlook maintained

- Sequential improvement in volumes
- Structural reduction in costs

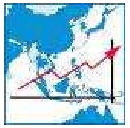
« 2009 full year objective maintained:
revenue and net income levels close to those of 2008 »

Favourable short and medium term momentum

Pierre Dufour
Senior Executive Vice-President

Short and mid term growth

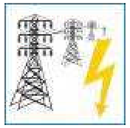
Emerging economies



- New fast-growing markets
- Increasing trend towards outsourcing

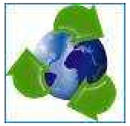
Health

- Ageing population
- Homecare
- Therapeutic gases



Energy

- Hydrogen for refining
- Gasification
- Hydrogen energy



Environment

- Emissions reduction
- Oxy-combustion and Carbon Capture & Storage
- Energy efficiency

High Tech

- Technological evolution
- TFT/LCD
- Photovoltaic

Mature economies

- New fast growing segments
- Innovation and technology

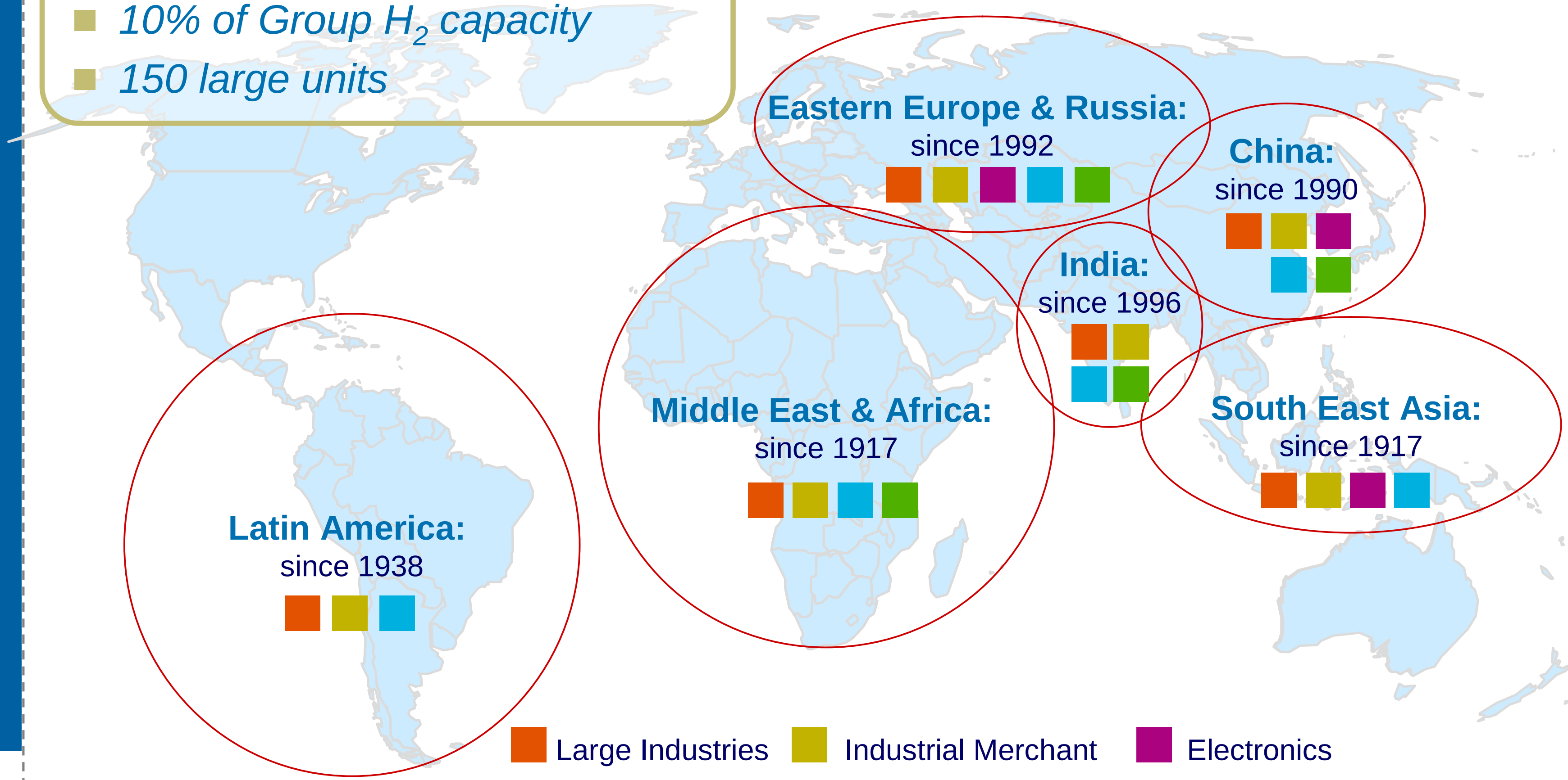
Market access established

Emerging economies

AIR LIQUIDE

Air Liquide presence:

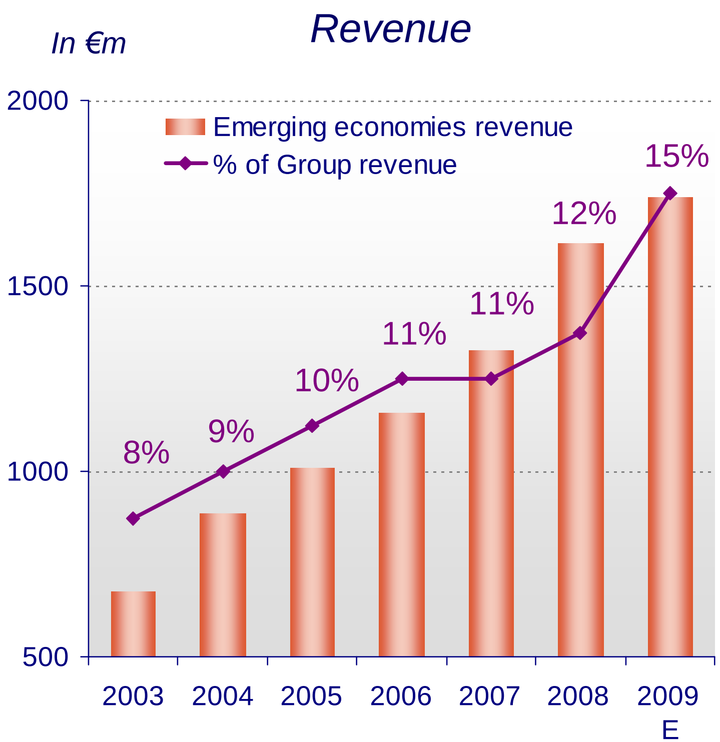
- *50 countries*
- *30% of Group O_2 capacity*
- *10% of Group H_2 capacity*
- *150 large units*

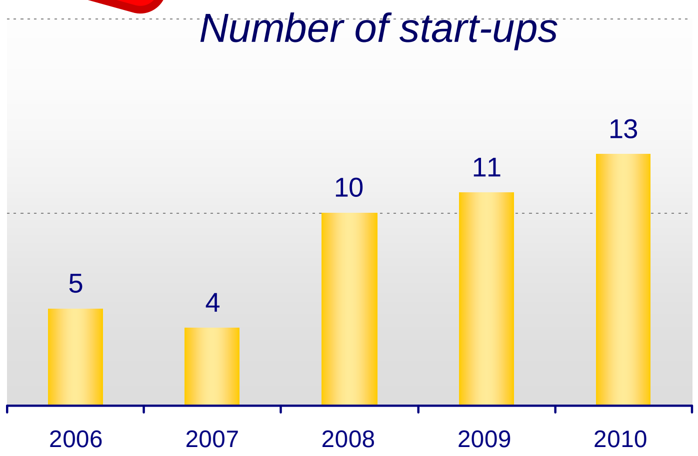


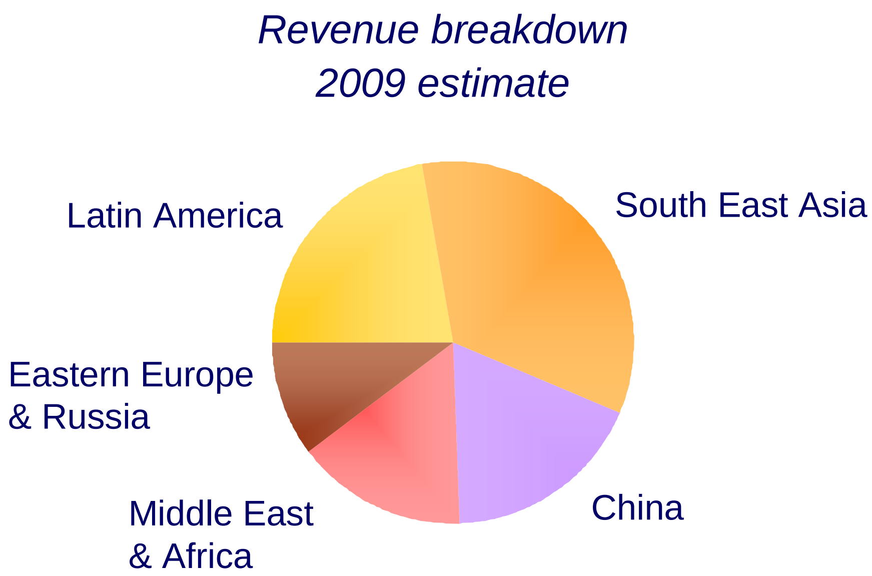
Large Industries | Industrial Merchant | Electronics | Healthcare | Engineering & Construction

Above average growth

Emerging economies







6-year CAGR* Air Liquide = +15%

6-year CAGR* Peers = +11 %

* Excl. natural gas and forex

source: Air Liquide estimate

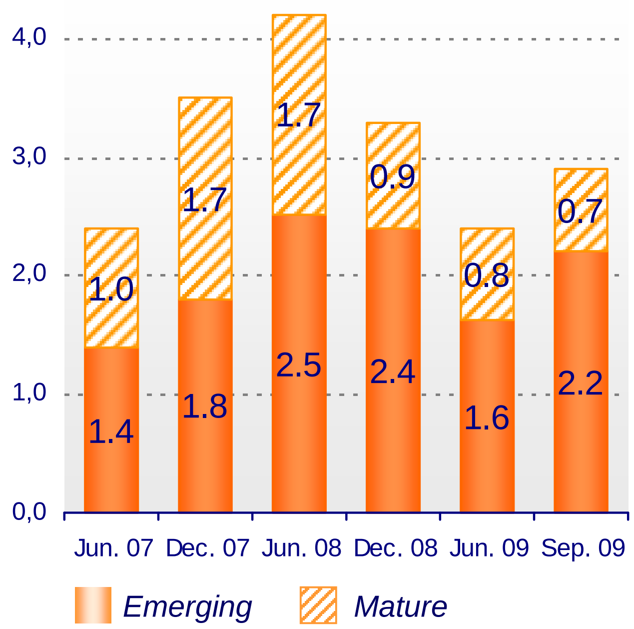
Solid portfolio of opportunities

Emerging economies

AIR LIQUIDE

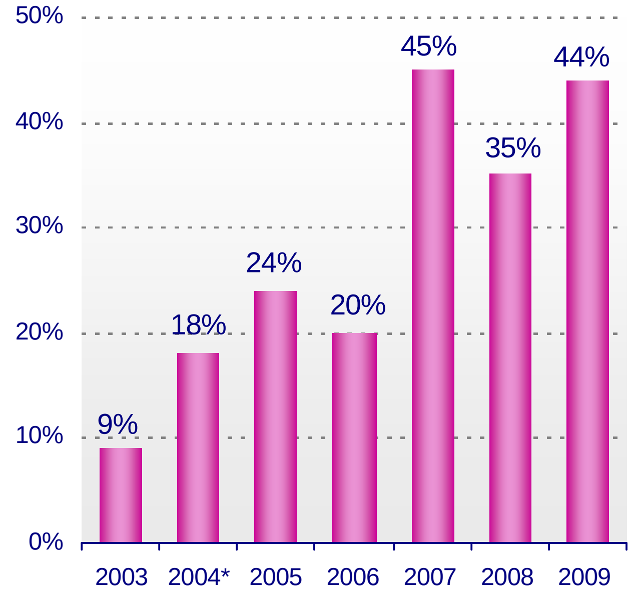
Portfolio of opportunities

In €bn



Decisions

Share of decisions in emerging economies



** Excl. Messer acquisition*

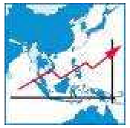
Capex

Investment since 2006: €2.1bn

Short and mid term growth

Emerging economies

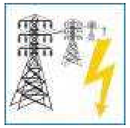
- New fast-growing markets



- Increasing trend in outsourcing

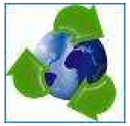
Health

- Ageing population
- Homecare
- Therapeutic gases



Energy

- Hydrogen for refining
- Gasification
- Hydrogen energy



Environment

- Emissions reduction
- Oxy-combustion and Carbon Capture & Storage
- Energy efficiency

High Tech

- Technological evolution
- TFT/LCD
- Photovoltaic

Mature economies

- New fast growing segments
- Innovation and technology

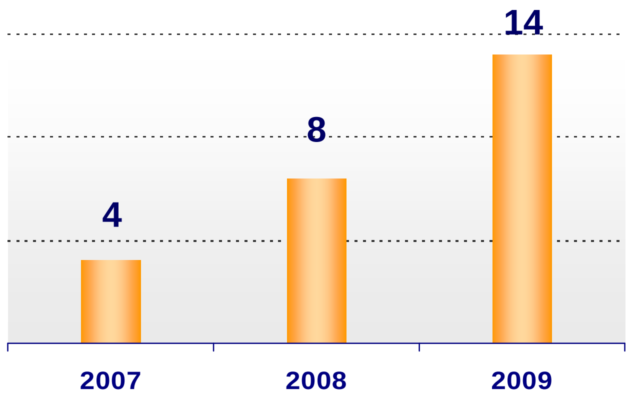
Sustained growth model

Gas & Services

Portfolio – Decisions – *Capex* – *Start-ups* – *Ramp-ups*

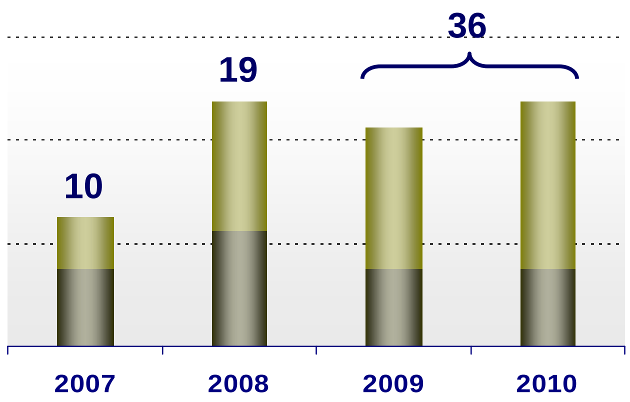
YTD 09 Investment decisions: €640m

Number of site takeover opportunities



+

36 confirmed start-ups over 2009-2010, 9 of which done by end of September 09



€1bn of sales in 2010-2011

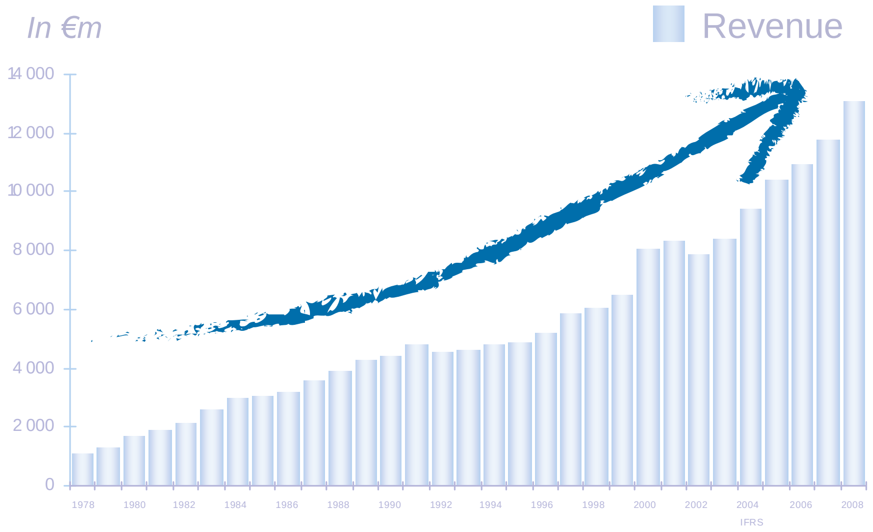
Conclusion

Mid and long term outlook

Proven adaptability

Business model confirmed

Growth drivers intact



Appendices

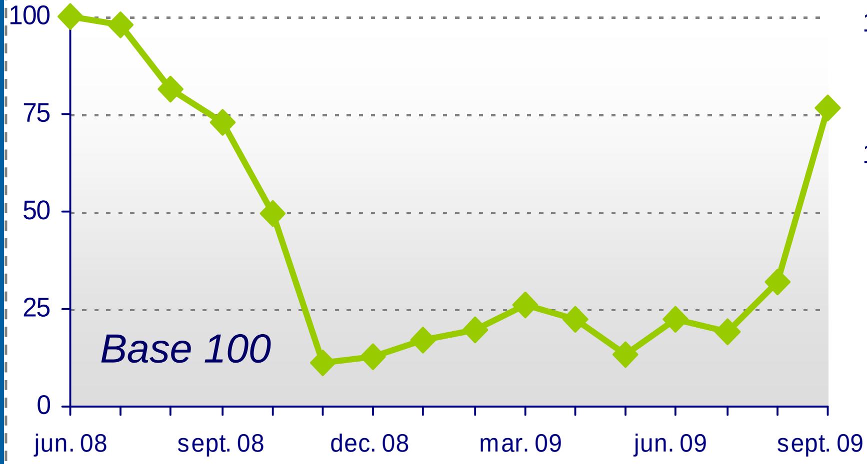
Group revenue resilient

In €m	Q3 08 revenue	Q3 09 revenue	Q3 09/08 *as published*	Q3 09/08 *comparable**	YTD 2009	YTD 09/08 *comparable**
Group Total	3 247	**2 980**	-8.2%	-5.2%	8 918	-5.6%
Gas & Services	2 760	**2 514**	***- 8.9%***	***- 5.2%***	**7 536**	***- 4.8%***
E&C	254	**282**	***+ 11.2%***	***+ 10.0%***	**787**	***+ 3.0%***
Other activities	233	**184**	***-20.9%***	***- 21.0 %***	**594**	***- 22.0%***

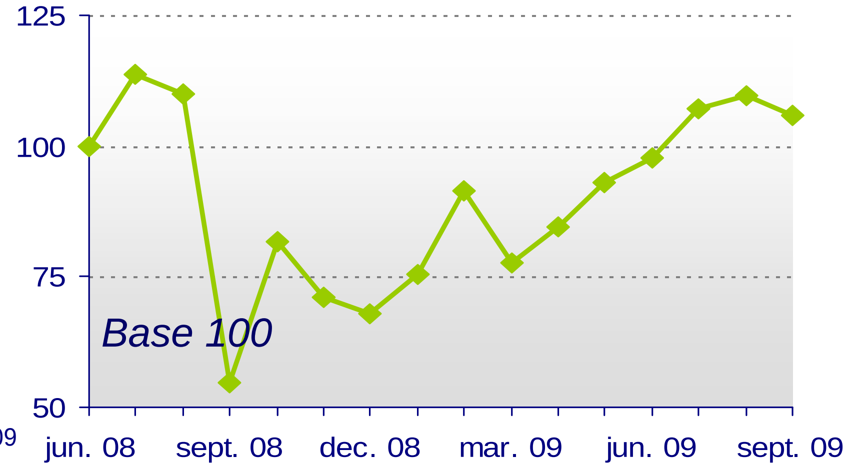
** Comparable : excluding forex and natural gas*

Positive indications confirmed

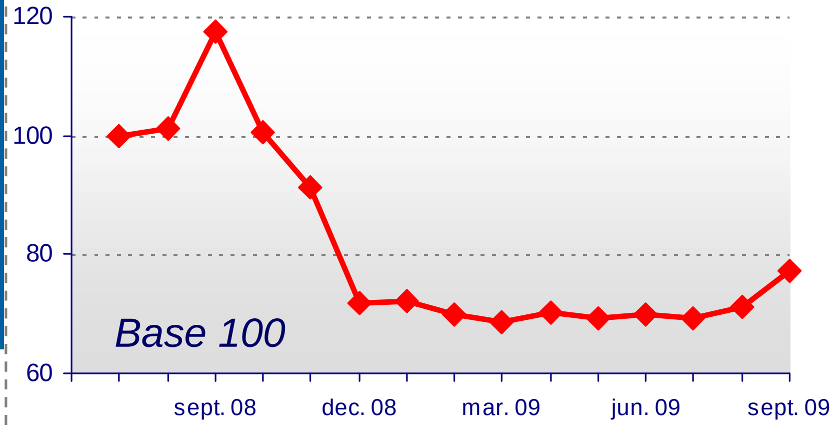
Canada oxygen: flat steel



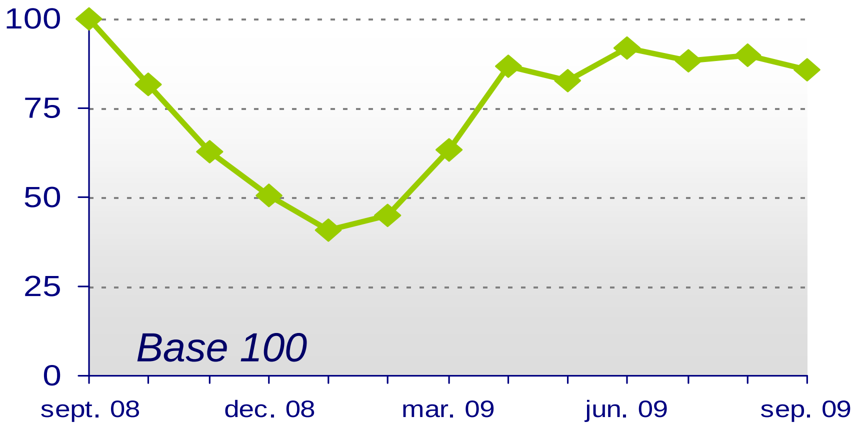
Texas oxygen network: chemicals



Liquid oxygen in Germany



Taiwan specialty gases: memory chips

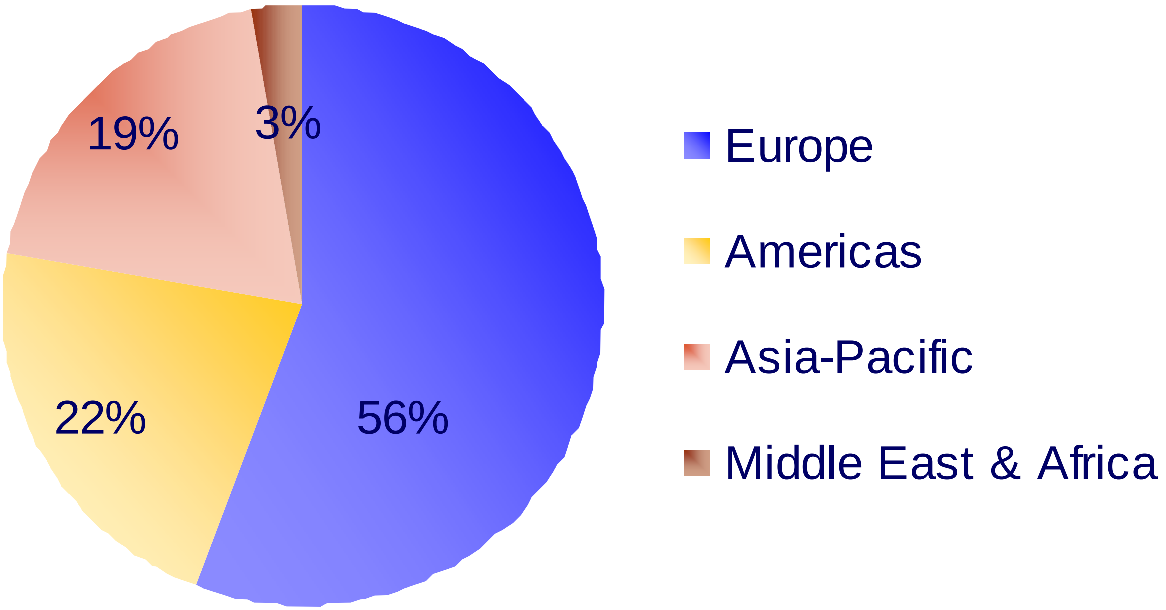


Gas & Services quarterly revenue growth

	Published growth	Natural gas	Forex	Comparable growth
Q3 2008	+11.1%	+4.6%	- 3.1%	+9.6%
Q4 2008	+12.4%	+1.4%	+3.1%	+7.9%
Q1 2009	- 3.8%	- 2.3%	+2.7%	- 4.2%
Q2 2009	- 8.2%	- 6.0%	+2.9%	- 5.1%
Q3 2009	-8,9%	- 5,2%	+ 1,5%	-5,2%

Geographical breakdown of sales

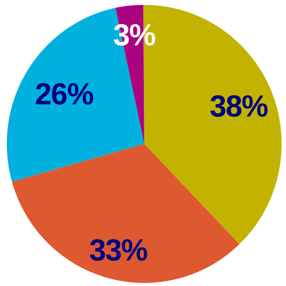
Q3 2009 Gas & Services revenue : €2 514m



Europe: sequential recovery in volumes

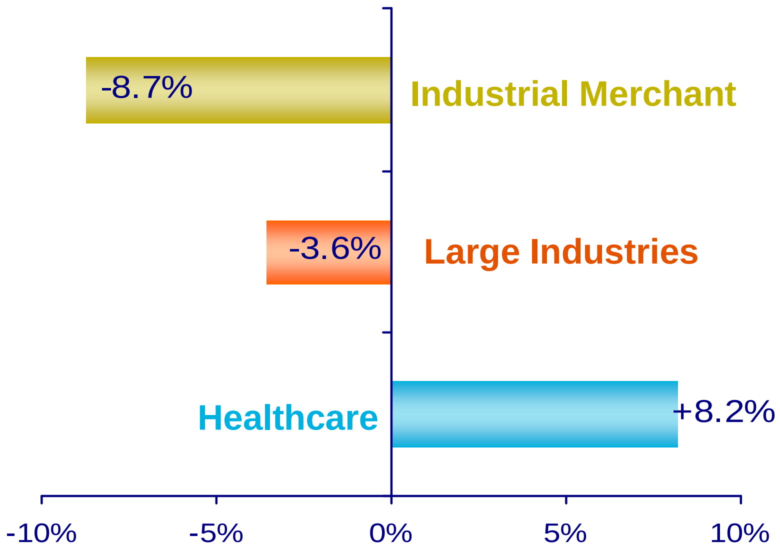
- Industrial Merchant:
  - Price increases
  - Sequential volume recovery in bulk and cylinders
  - Growth in emerging Europe
- Large Industries:
  - Sequential volume growth
  - Lower contribution from major August 2008 start-up
- Healthcare:
  - Strong hygiene activity (H1N1 pandemic flu)
  - Sustained growth in homecare and hospitals

Q3 09 breakdown



Gas & Services Revenue : €1 404m

Comparable variation Q3 09/08 : - 2.9 %*

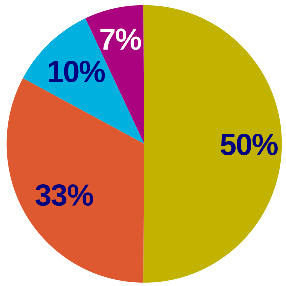


** Excluding forex and natural gas*

Americas: electricity impact offsets volume recovery

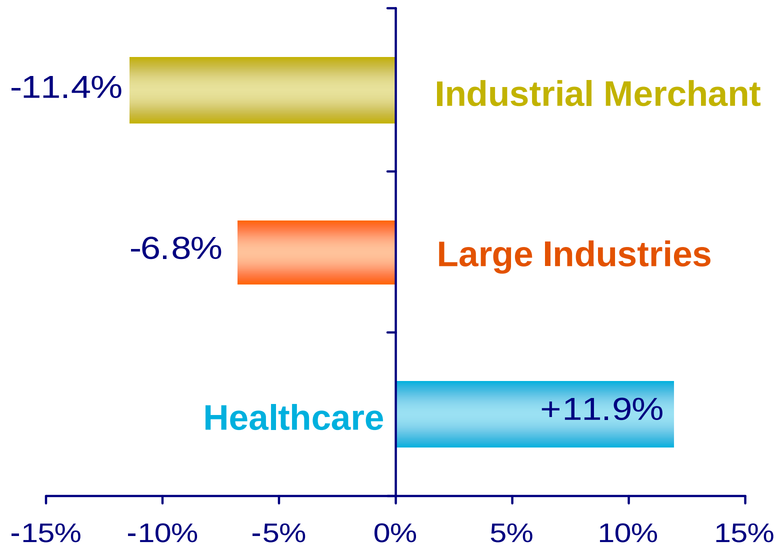
- Industrial Merchant:
  - Positive pricing
  - Sequential improvement in volumes except in Canada
- Large Industries:
  - Sequential recovery in volumes
  - Effect of lower electricity pass-through in the US
  - Start-up of several blast furnaces in Canada
- Healthcare:
  - Strong demand in Homecare and hospitals in Latin America
  - Good equipment sales in North America

Q3 09 breakdown



Gas & Services Revenue : €552m

Comparable variation Q3 09/08 : - 8.0 %*

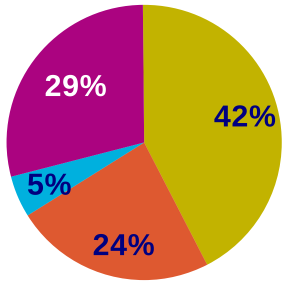


** excluding forex and natural gas*

Asia: Japan remains weak, start-ups in China

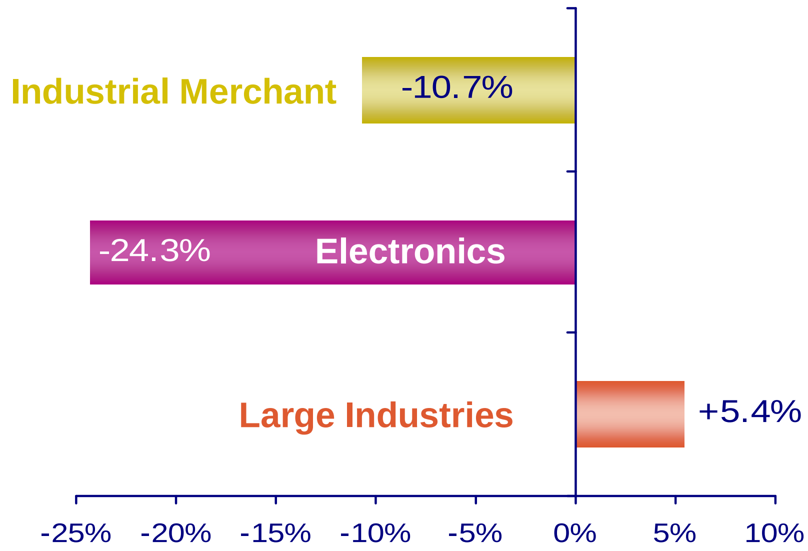
- Industrial Merchant:
  - Decline in Japan
  - New capacities in China
- Electronics:
  - Sequential recover in ESGs
  - E&I remains low
- Large Industries:
  - 2 large units started-up in China
  - Japan still down

Q3 09 breakdown



Gas & Services : €490m

Comparable variation Q3 09/08 : - 11.2 % *



** excluding forex and natural gas*

Quarterly analysis of sales (1)

Revenue in €m	Q3 08	Q4 08	Q1 09	Q2 09	**Q3 09**	***Q3 09/08*** **as published**	***Q3 09/08*** **comparable**
Europe	1 505	1 628	1 470	1 402	**1 404**	*- 6.7 %*	*-2.9 %*
Americas	683	667	579	566	**552**	*- 19.2 %*	*-8.0 %*
Asia-Pacific	517	575	448	449	**490**	*- 5.3 %*	*-11.2 %*
Middle East & Africa	55	54	51	57	**68**	*+ 22.8 %*	*+ 20.4 %*
Gas & Services	**2 760**	**2 924**	**2 548**	**2 474**	**2 514**	***- 8.9 %***	***- 5.2 %***
Engineering & Construction	254	323	247	258	282	*+ 11.2 %*	*+ 10.0 %*
Other Activities	233	239	202	208	184	*-20.9%*	*-21.0%*
Total Group	**3 247**	**3 486**	**2 997**	**2 940**	**2 980**	***- 8.2 %***	***- 5.2 %***

Quarterly analysis of sales (2)

Revenue in €m	Q3 08	Q4 08	Q1 09	Q2 09	**Q3 09**	***Q3 09/08*** **as published**	***Q3 09/08*** **Comparable**
Industrial Merchant	1 154	1 185	1 071	1 048	**1 069**	*- 7.3 %*	*- 8.8 %*
Large Industries	931	986	836	771	**764**	*- 17.9 %*	*- 3.4 %*
Electronics	257	305	206	207	**227**	*- 11.7 %*	*- 18.8 %*
Healthcare	418	448	435	448	**454**	*+ 8.5 %*	*+ 8.7 %*
Gas & Services	**2 760**	**2 924**	**2 548**	**2 474**	**2 514**	***- 8.9 %***	***- 5.2 %***
Engineering & Construction	254	323	247	258	282	*+ 11.2 %*	*+ 10.0 %*
Other Activities	233	239	202	208	184	*-20.9%*	*-21.0%*
Total Group	**3 247**	**3 486**	**2 997**	**2 940**	**2 980**	***- 8.2 %***	***- 5.2 %***

Impact of forex and natural gas

In €m	Q3 08	Q4 08	Q1 09	Q2 09	**Q3 09**
€/USD	(43)	+55	+54	+54	**+18**
€/CAD	(12)	(15)	(9)	(1)	**(0)**
€/JP¥	0	+74	+58	+42	**+41**
Others	(25)	(21)	(30)	(9)	**(15)**
Total	(80)	+93	+73	+86	**+44**
Natural gas impact	+114	+36	(62)	(163)	**(142)**

Average exchange rates for the period

	Q3 08	Q4 08	Q1 09	Q2 09	**Q3 09**
€/USD	1.50	1.32	1.30	1.36	**1.43**
€/CAD	1.56	1.59	1.62	1.59	**1.57**
€/JP¥	161.5	126.2	121.8	132.5	**133.8**

For further information, please contact:

Investor Relations

Virginia Jeanson ✆ + 33 (0)1 40 62 57 37

Annie Fournier ✆ + 33 (0)1 40 62 57 18

Corporate Communications

Anne Lechevranton ✆ + 33 (0)1 40 62 50 93

Corinne Estrade-Bordry ✆ + 33 (0)1 40 62 51 31

www.airliquide.com

Corporate headquarters :
75, Quai d'Orsay
75321 Paris Cedex 07
Tel : +33 (0)1 40 62 55 55
RCS Paris 552 096 281

L'Air Liquide S.A.
Corporation for the study and application of processes developed by Georges CLAUDE with registered capital of 1 435 211 387,50 euros