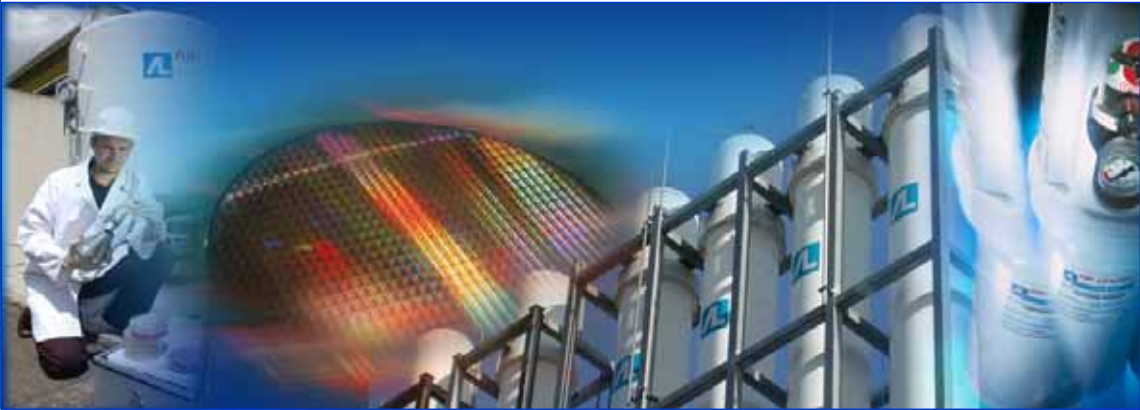


Delivering accelerated growth

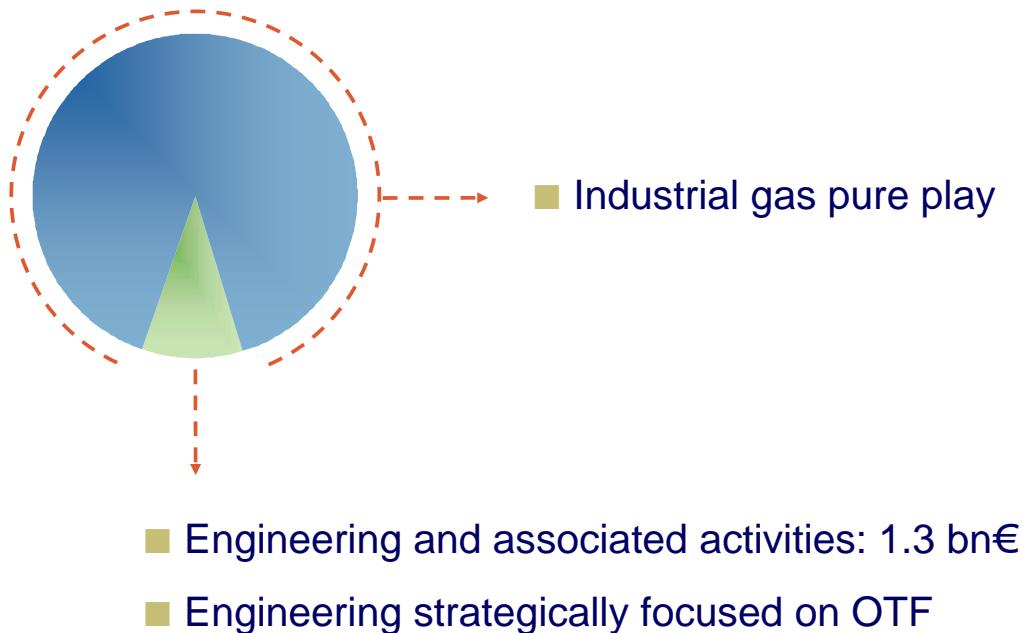
Benoit Potier, Chairman & CEO



Exane Paris Roadshow, December 11th and 13th 2006

Air Liquide: Focused on industrial gases

Total Revenues: 10.4 bn €



Gas and services: 88% of total sales

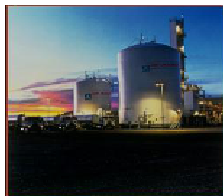
Mid term growth



Industrial Customers (45% of G&S)

3 - 5%

- Bulk & cylinders deliveries
- Serving a wide variety of customers



Large Industry (30% of G&S)

7- 9%

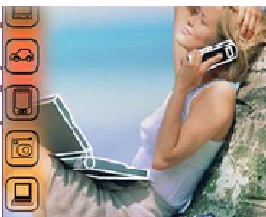
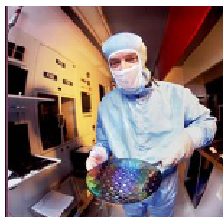
- Large dedicated plants at customer sites
- Air gases and Hydrogen
- Pipeline network



Healthcare (16% of G&S)

6 - 8%

- Dedicated medical supply chain (hospitals)
- Therapeutic gases, hygiene applications
- Homecare



Electronics (9% of G&S)

5 - 10%

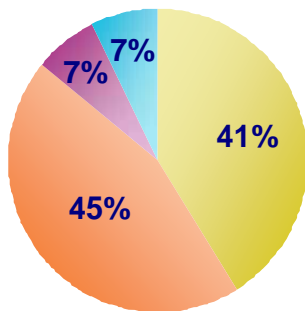
- Smaller dedicated plants at customer sites
- Specialty gases, equipment, services

Air Liquide is well positioned to capture growth

2005 Gas & Services revenue

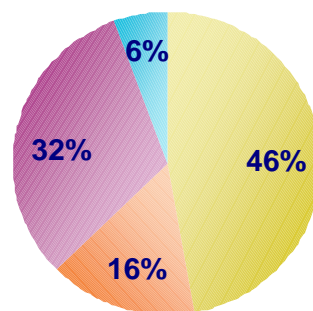
Americas

2.5 bn€



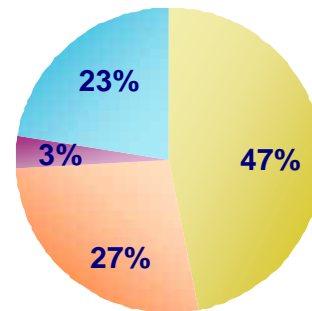
Asia

1.6 bn€



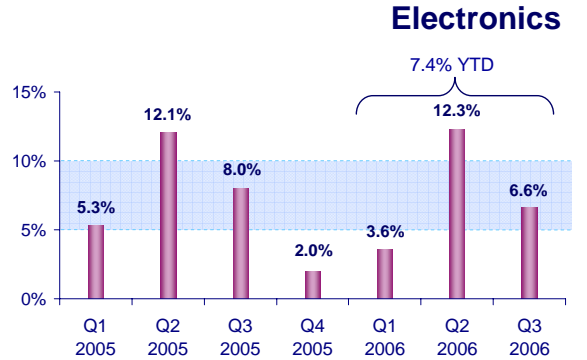
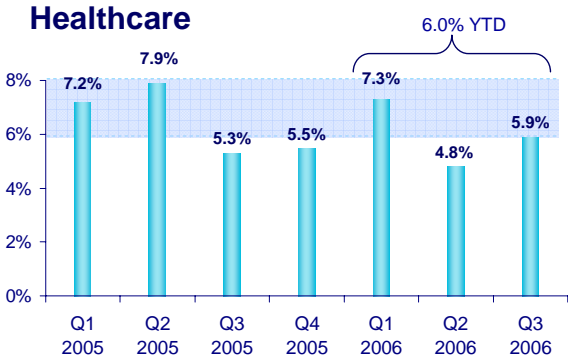
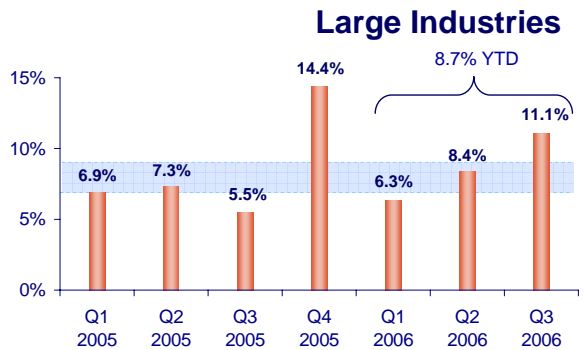
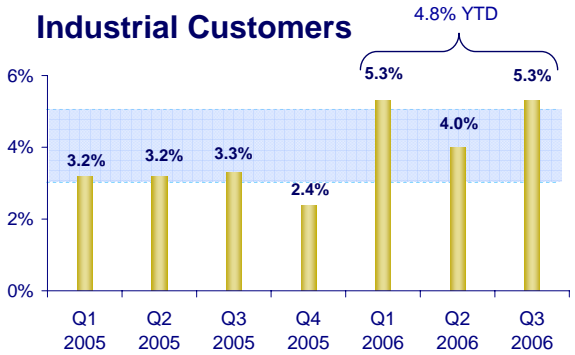
Europe

4.8 bn€



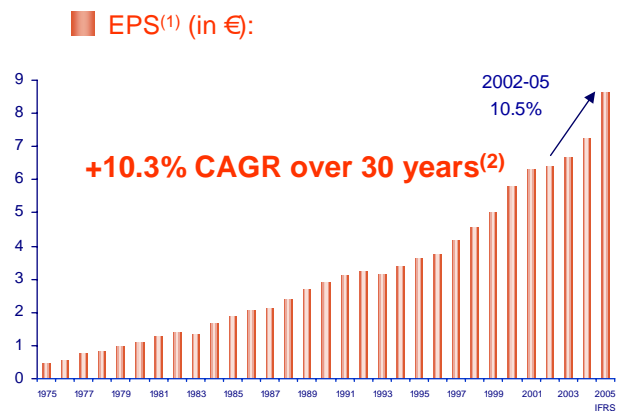
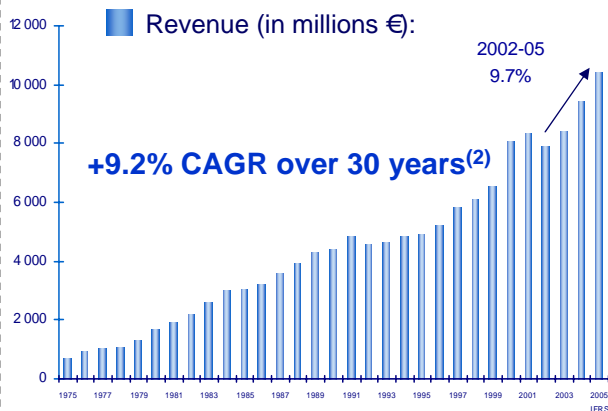
All business lines growing within strategic range

on a comparable basis



Medium term objectives

Generating **solid and sustained** business performance over the long term...

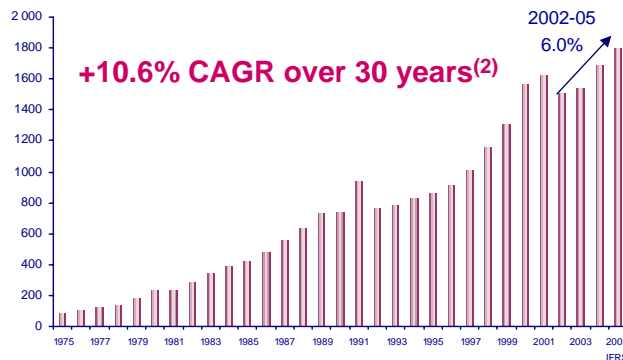


(1) Adjusted to account for bonus share issues.

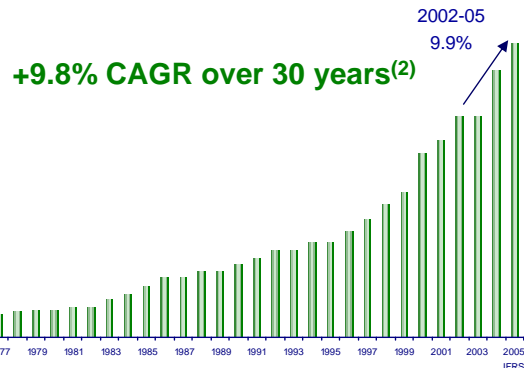
(2) Data calculated over 30 years according to applicable accounting standards. These standards changed on January 1, 2005, and have been applied to 2004 and 2005 fiscal years.

... reflected in shareholder returns

Cash flow (in millions €):



Dividends⁽¹⁾ (in € per share):

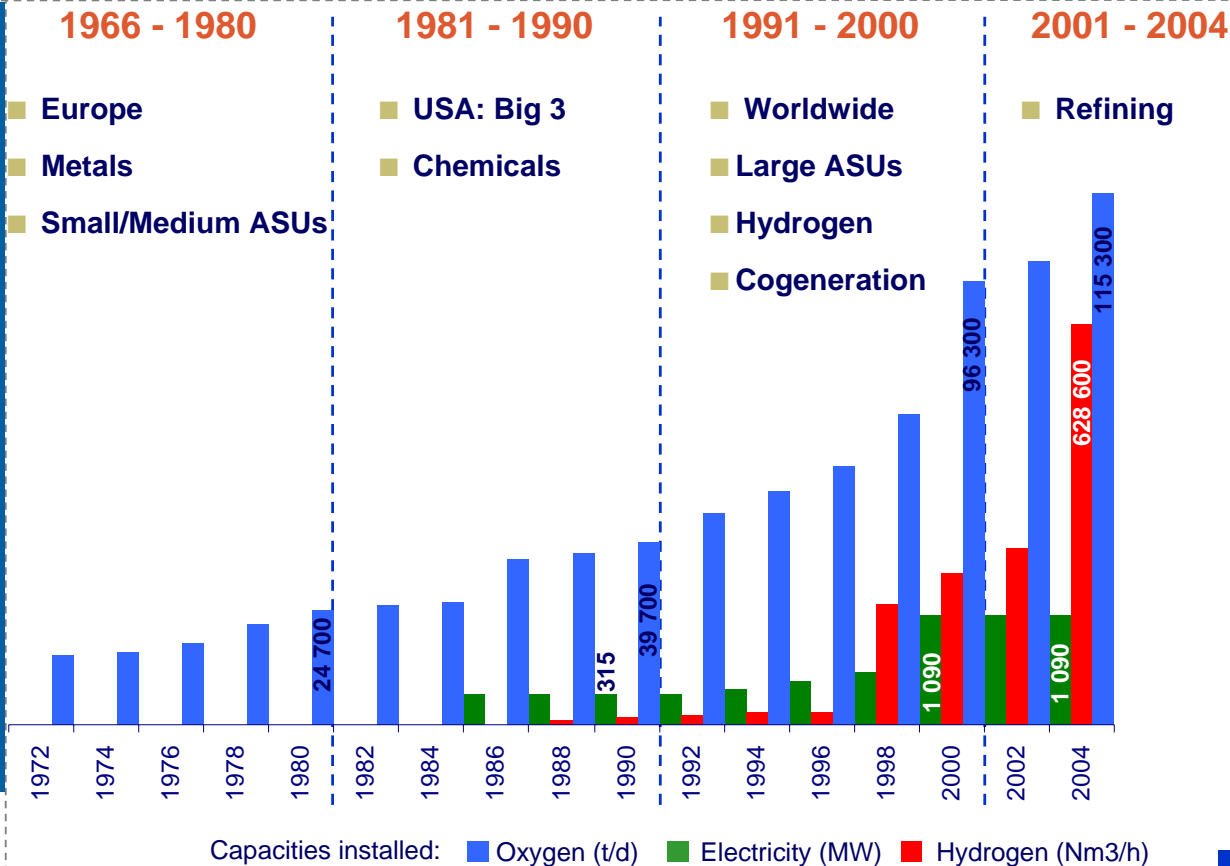


Total shareholder return: +12% over 10 years

(1) Adjusted to account for bonus share issues.

(2) Data calculated over 30 years according to applicable accounting standards. These standards changed on January 1, 2005, and have been applied to 2004 and 2005 fiscal years.

Large Industry - capacity history



Large Industries Key Growth Drivers

**Market
Growth**

Today

> 5 years

> 10 years



+4 bn€
(2025)

- *Gasification in Refineries*
- *Emerging Economies*
- *80 % on pipelines*
- *8,400 km of pipelines*

- *Oil Sands*
 - *Gas to Liquid*
 - *IGCC (*)*
 - *Oxycombustion (*)*
- (*) beginning

- *Coal to Liquid*
- *Coal to Chemicals*
- *IGCC*
- *Oxycombustion*



+8 bn€
(2012)

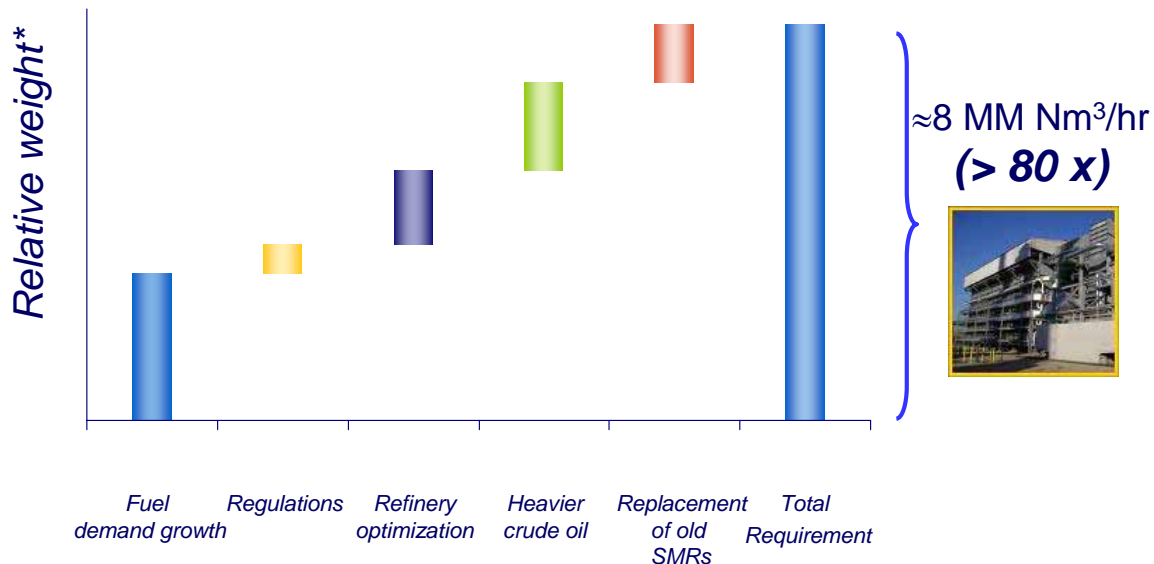
- *Hydrogen in Refineries*
 - ✓ *Fuel demand growth*
 - ✓ *Regulations*
 - ✓ *Refinery optimizations*
 - ✓ *Heavier crude*
 - ✓ *SMR replacements*

- *Hydrogen in Emerging Economies*

- *Hydrogen Economy*
- *Fuel Cells*

Hydrogen: Refinery will grow well beyond clean fuels

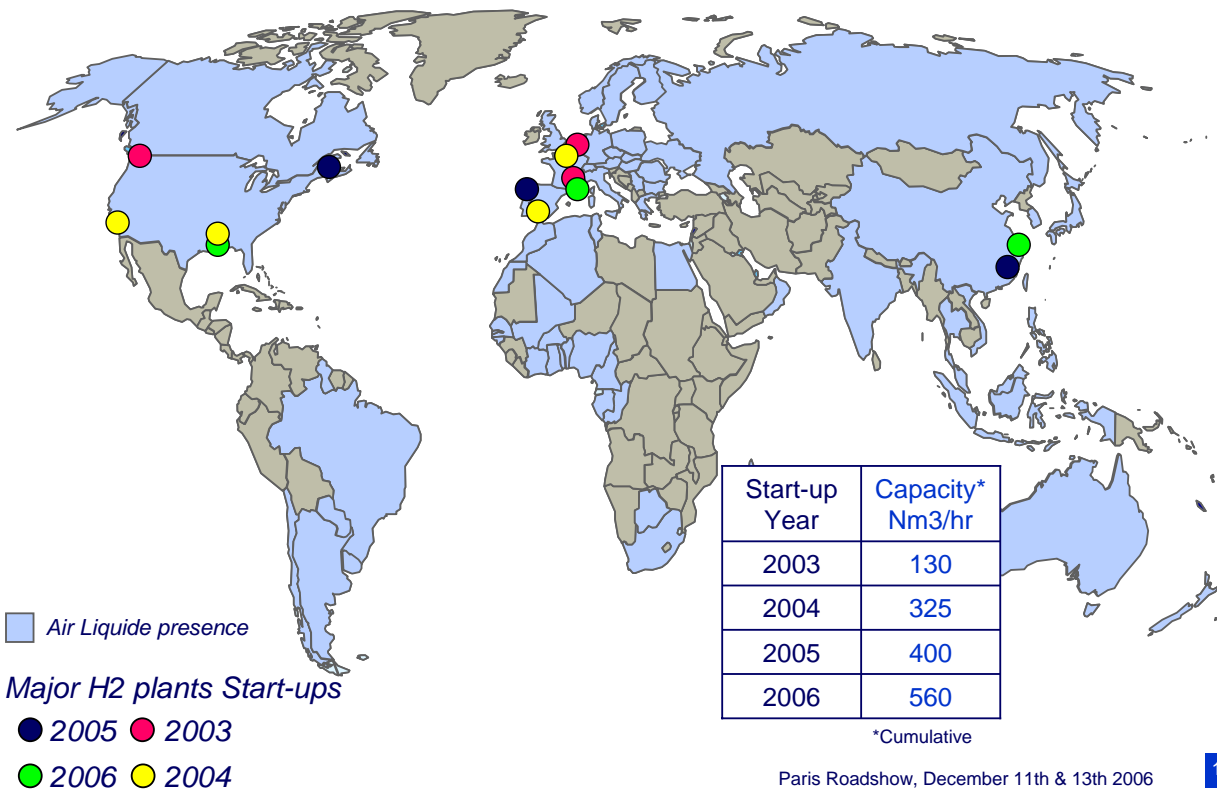
Worldwide hydrogen investment drivers 2006-2011



**Relative weight depends on project timing and the actual use of hydrogen in the refinery which is based on seasonality, crude slate used, and market demand*

13 major H₂ plants start-ups since 2003

Over 500 m€ of investment



Major H₂ plants Start-ups

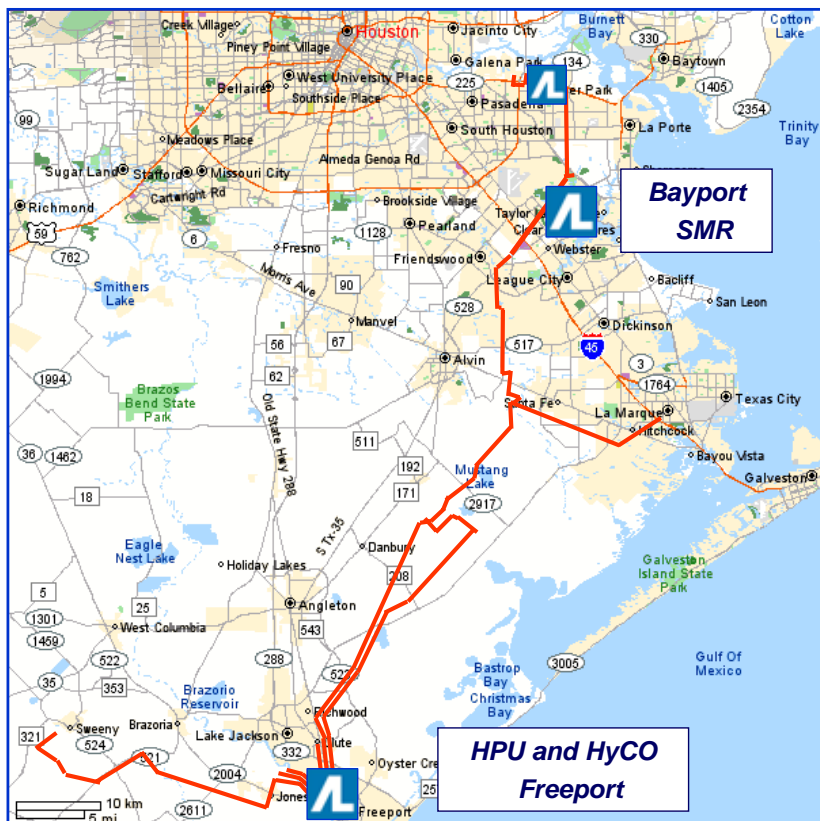
● 2005 ● 2003

● 2006 ● 2004

Example: start-up of a new H₂ unit in Bayport

in Q3 2006

- Bayport SMR capacity: 100 million scf/day
- Total capacity in the US:
 - ✓ ≈400 million scf/day
 - ✓ 120 million scf/day under construction
- Fully integrated into AL Bayport pipeline system
- Positions us for new H₂ opportunities on Texas Gulf Coast

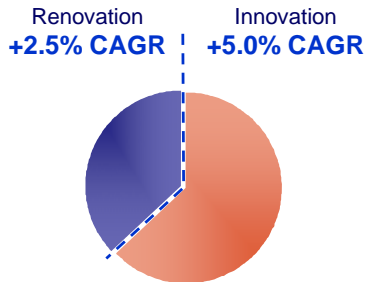


SMR: Steam Methane Reformer
 HPU: Hydrogen Production Unit
 Scf: Standard Cubic Feet

Focus on growth segments

Industrial Customers

Market growth **+7 bn€** (2012)



- Increase **capacity** in growing economies (e.g. Asia)
- **Restructuring** and **renovation** in Europe
- Roll out of **innovations & services** in all geographies

Drivers by zone

■ Western Europe

- ✓ Defend our positions in slow growth segments
- ✓ Renovation, improve process efficiency (Food, Glass, Metallurgy)
- ✓ Accompany relocating industries



■ North America

- ✓ Oil extraction & well servicing activities, mining
- ✓ ECP, Optoelectronics
- ✓ Aeronautics & transportation



■ Mature Asia (Japan, Australia)

- ✓ Focus on automotive, glass, ECP, plastics, food & beverage, mining

■ Emerging

- ✓ Strong development of ECP, optoelectronics
- ✓ Booming sectors
 - Automotive, Construction, Metal Fabrication, Shipyards, Metallurgy, Glass
- ✓ Relocation of industry

Growth focused on Europe

Healthcare

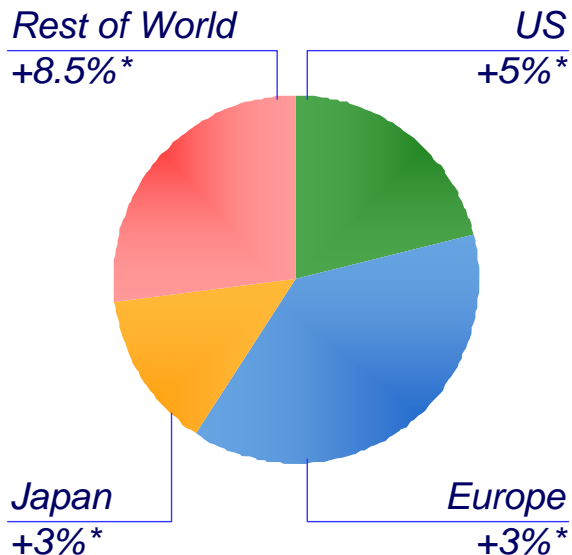
Market growth **+4 bn€** (2010)



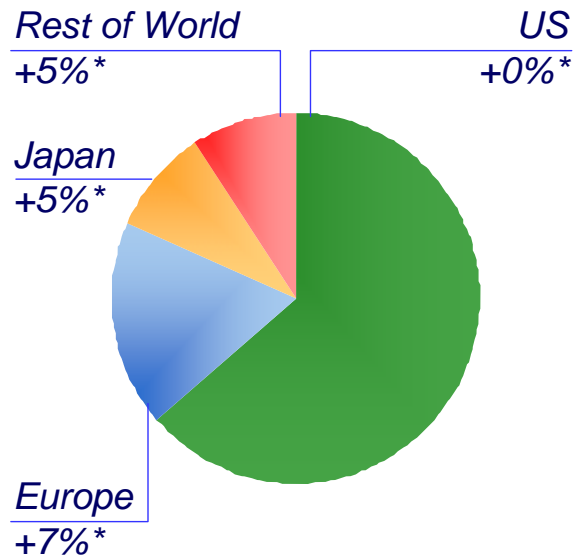
- Hospital
- Homecare
- High **growth segments**: sleep apnea, therapeutic gases
- Create dedicated medical supply chain and organization
- Consolidation of industry

Well positioned in promising markets

Hospital Medical Gases



Homecare



*2005/06 growth rate

Major growth opportunities in Asia

Electronics

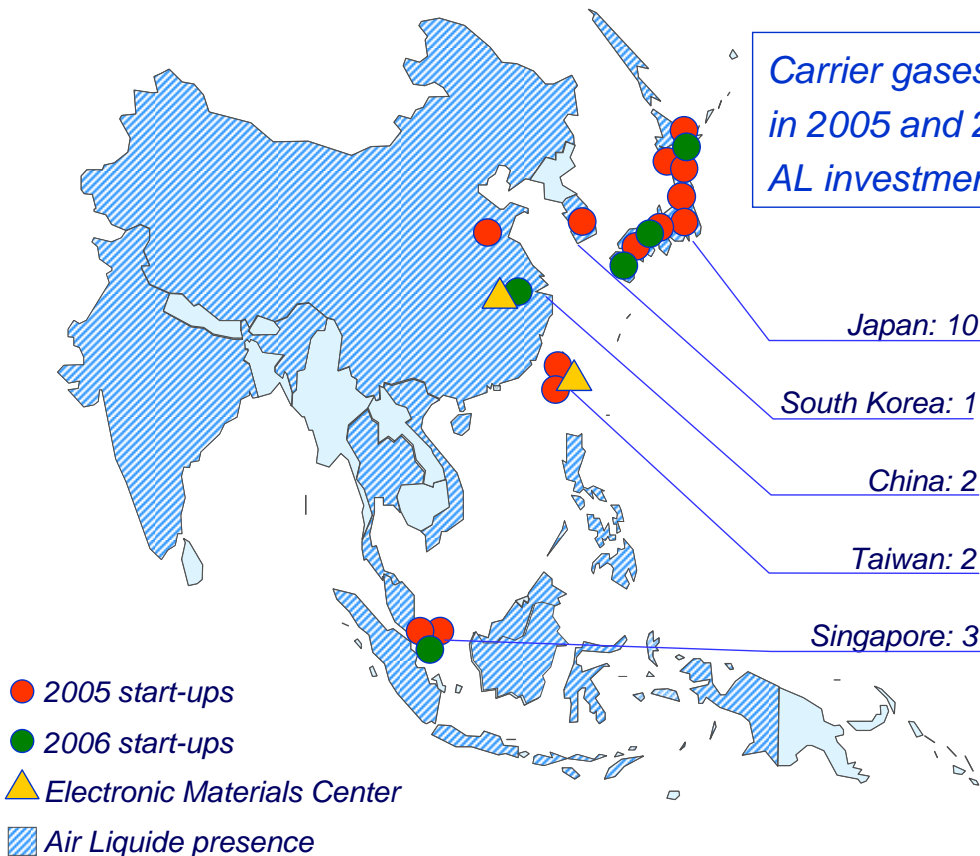
Market growth **+3 bn€** (2010)



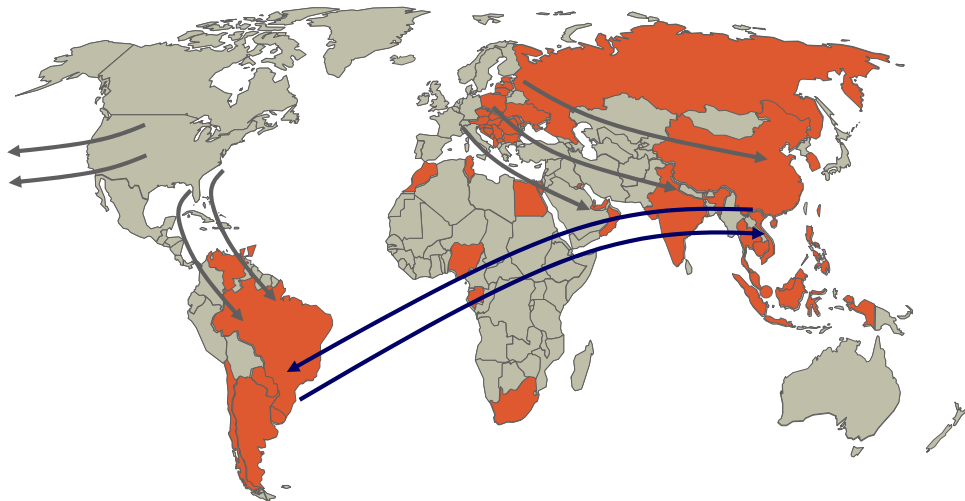
- Business model is **sustainable**
- Fine-tune **business model** to future market changes and cost pressures
- Development of **differentiated offers** (Jumbo, Aloha, services, equipment)
- **Advanced materials**: new technologies require new molecules

Electronics: market leader in Asia

Carrier gases: 18 start-ups
in 2005 and 2006
AL investment: ~70 M€



Open new markets in **New Territories**



- **6 bn€** out of **40 bn€** worldwide gas market
 - ✓ Growing **>+10% PA**
 - ✓ **Infrastructure** investments

Building a bridgehead in Middle East



- Presence with high quality local partners in:

Qatar

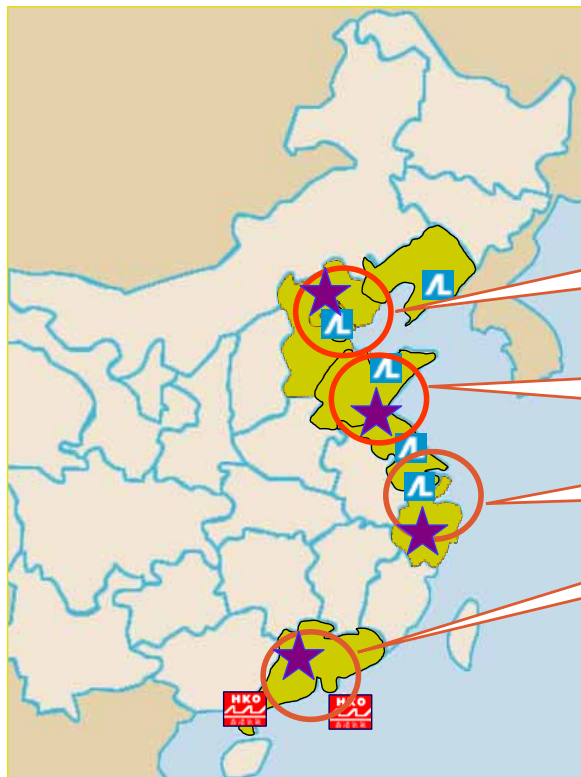
Kuwait

Oman

- Developing pipeline networks
- Proving the over the fence solution (15 to 20 year contracts)
- Positioning ourselves for the long term

Developing a balanced growth platform in China

China : in line with the 500 m€ of investment decisions between 2004 and 2008



BEIJING-TIANJIN
4 ASU, chemicals

SHANDONG
5 ASU, steel, chemicals

GREATER SHANGHAI
8 ASU, steel, chemicals

Pearl River, HKO JV, iron, steel

Industrial Customers presence

Filling centers, liquid plants

Major Large Industry basin

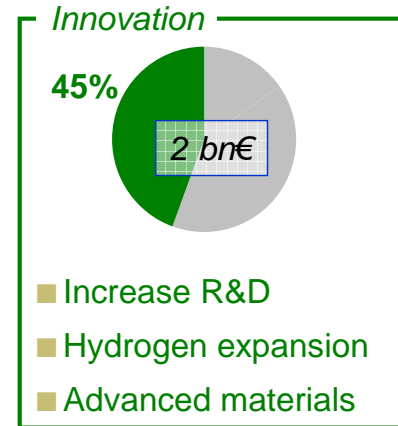
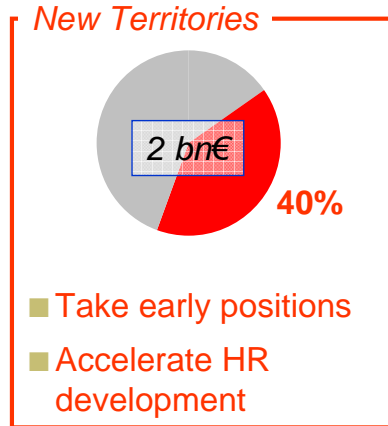
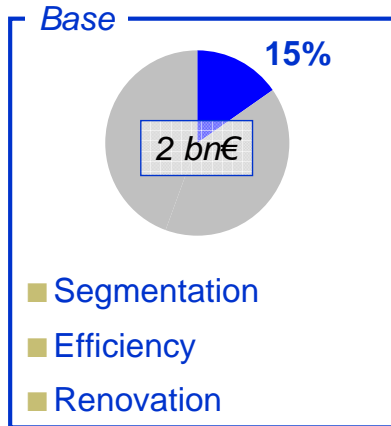
Electronics basin

Total number of large/ medium plants

2006	2007
17 ASU	22 ASU
48 APSA/On Site	56 APSA/On Site

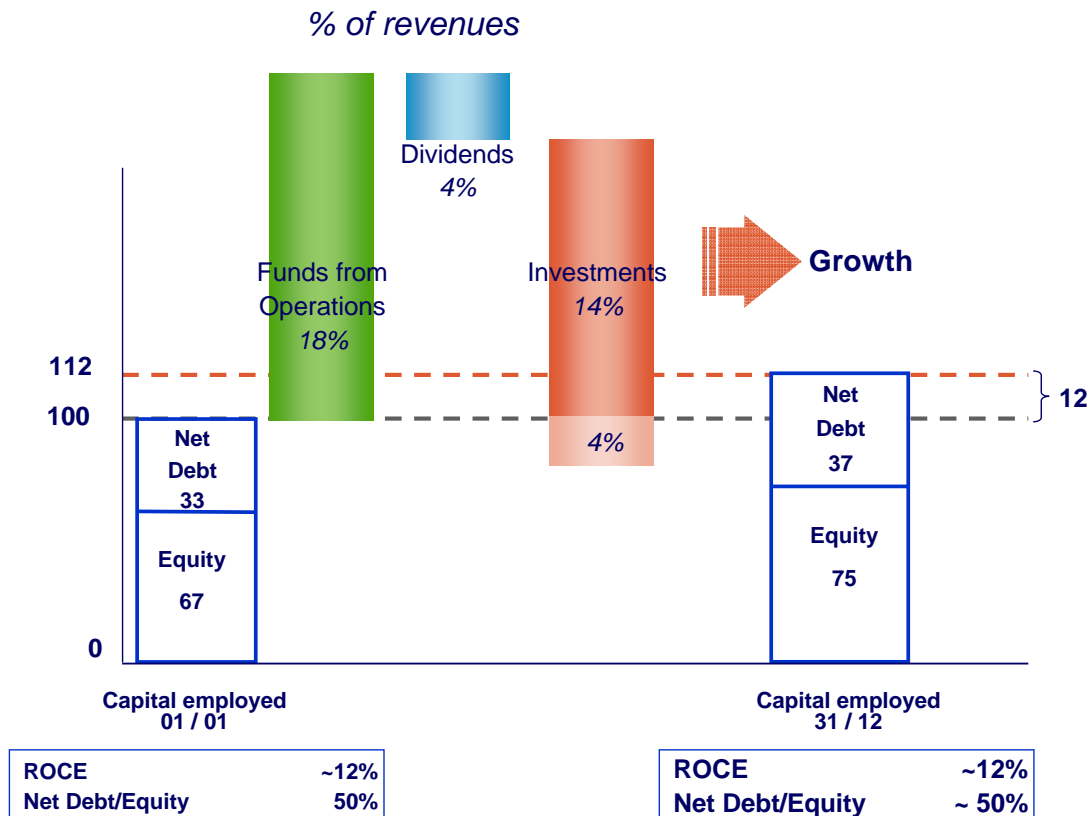
Focusing resources on growth opportunities

Portfolio of large investment projects > 2 bn€

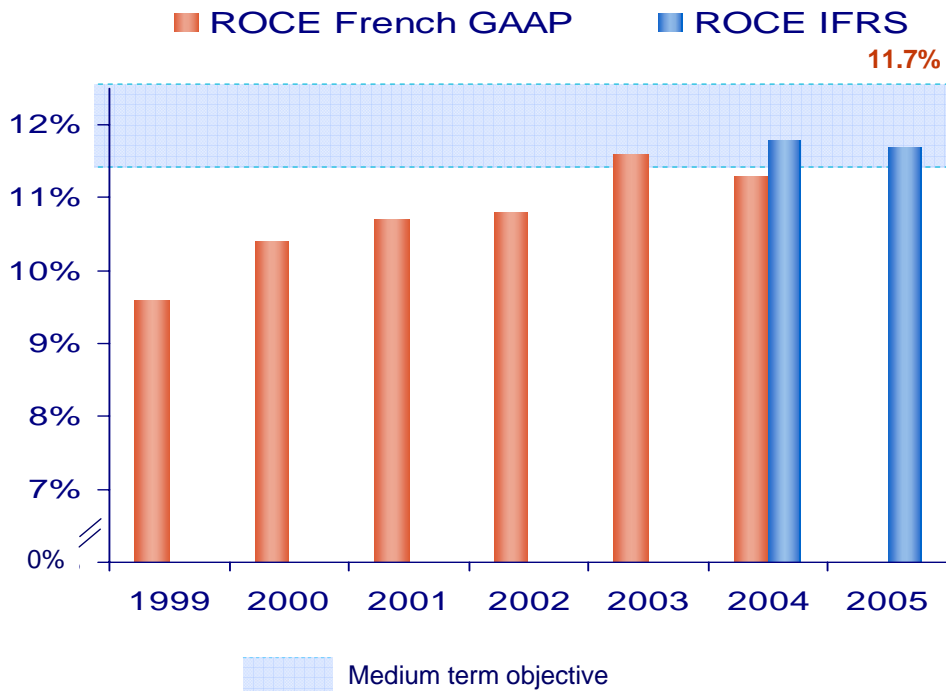


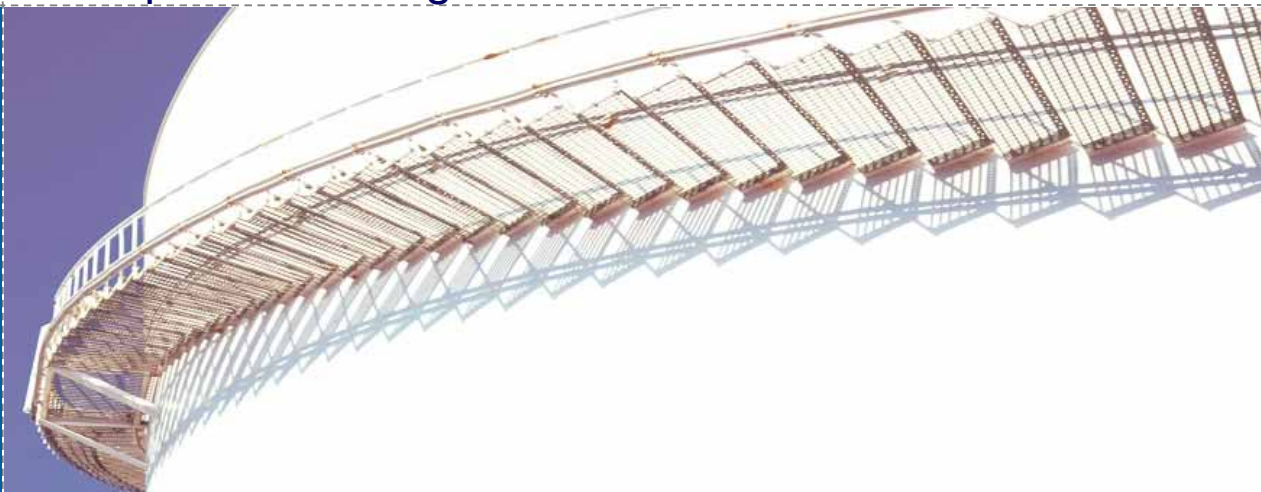
- Investments: 11%-13% of revenue to continue to generate strategic growth...
- ...enabled by strong financial structure

Cashflow & balance sheet structure capable of sustaining growth



Ensuring investment discipline

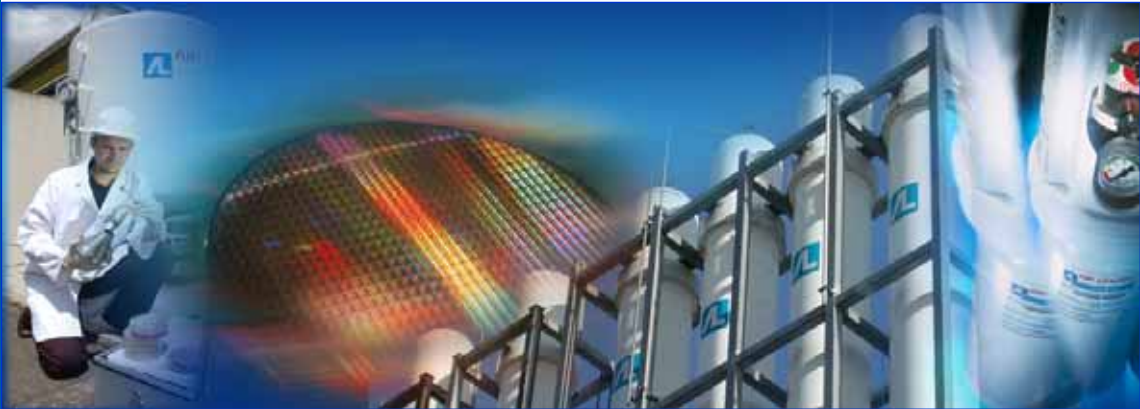




- **New opportunities** exist in the market
- Air Liquide has the required **investment capacity, presence, and technology** to seize these opportunities
- New signatures and business development should enable accelerated growth in all business lines in the medium term

Delivering accelerated growth

Beniot Potier, President & CEO



Exane Paris Roadshow, December 11th and 13th, 2006