



Consolidated Revenues

Third Quarter 2006

John Glen: Group Finance Director

October 26, 2006

Q3 Group revenues continuing H1 trends

<i>in M€</i>	Q3 06 revenue	Q3 06/05 as published	Q3 06/05 comparable	YTD 06/05 comparable
Gas & Services	2,367	+4.4%	+7.2%	+6.4%
Related Activities	299	+0.0%	+0.8%	+4.5%
Group	2,666	+3.9%	+6.5%	+6.1%

- Global end markets remain positive:
 - ✓ Steel: production up in all regions
 - ✓ Refining: strong activity and demand for H₂
 - ✓ Chemicals: sustained high demand
 - ✓ Manufacturing: strong in Asia and US

Reversal of natural gas & currency effects

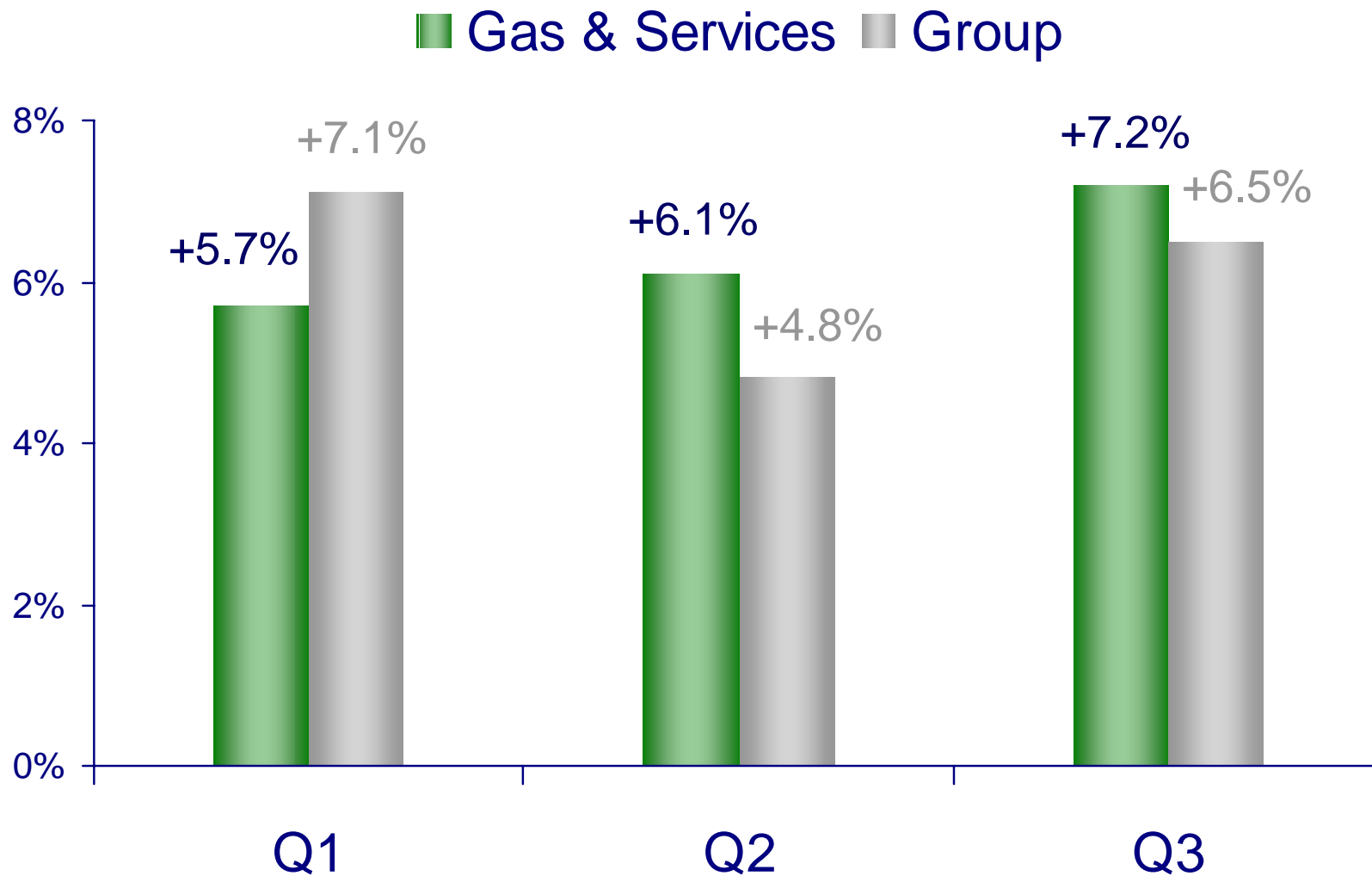
- Following two quarters of positive effect, reversal of natural gas and currency effects

Revenue growth	Q1 Y on Y	Q2 Y on Y	Q3 Y on Y
As published	+12.0%	+5.6%	+3.9%
NG & currency adjustment on revenue growth	- 4.0%	- 0.8%	+2.6%
Perimeter adjustment	- 0.9%	- -	- -
Comparable basis*	+7.1%	+4.8%	+6.5%

- Yen impact: -23 M€
- Natural gas price in the US:
 - ✓ Q4 2005: 10 US\$/MMbtu
 - ✓ Q3 2006: 6 US\$/MMbtu

** Unless otherwise mentioned, all growth rates in this presentation are on a comparable basis, ie. excluding the impacts of currency, natural gas and deconsolidation of US liquid chemicals since Q2-05*

Acceleration in Gas & Services growth

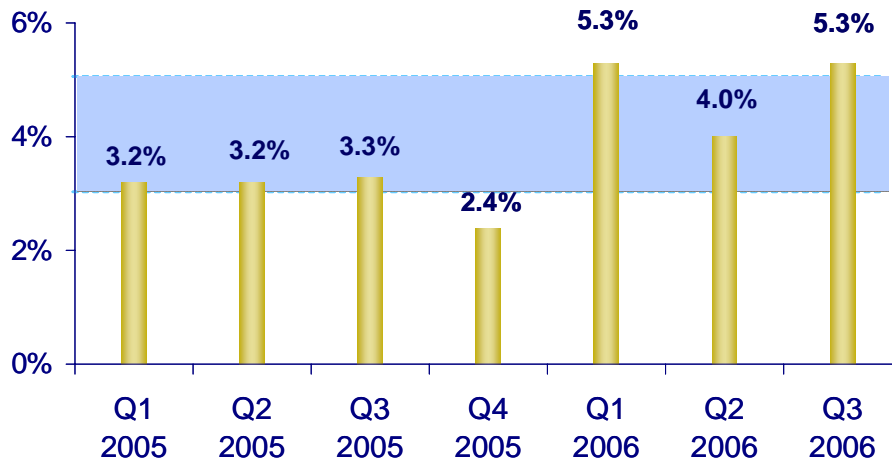


on a comparable basis

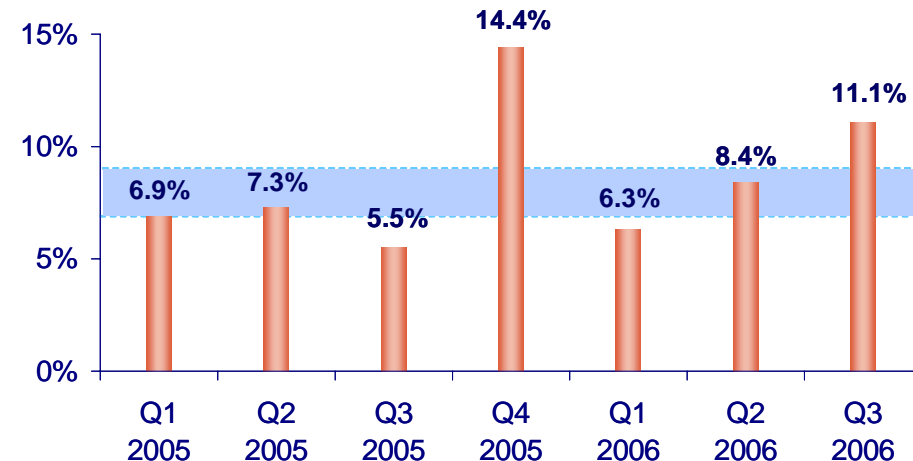
Business lines growth vs medium term objectives

on a comparable basis

Industrial Customers

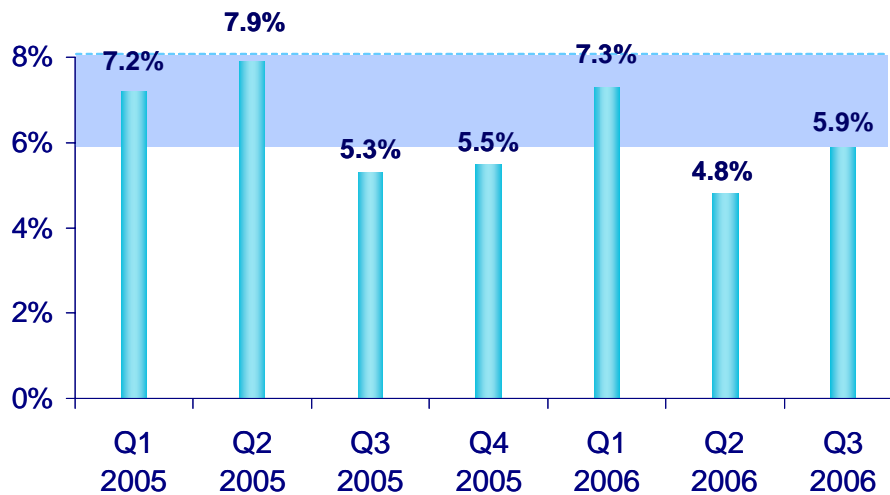


Large Industries

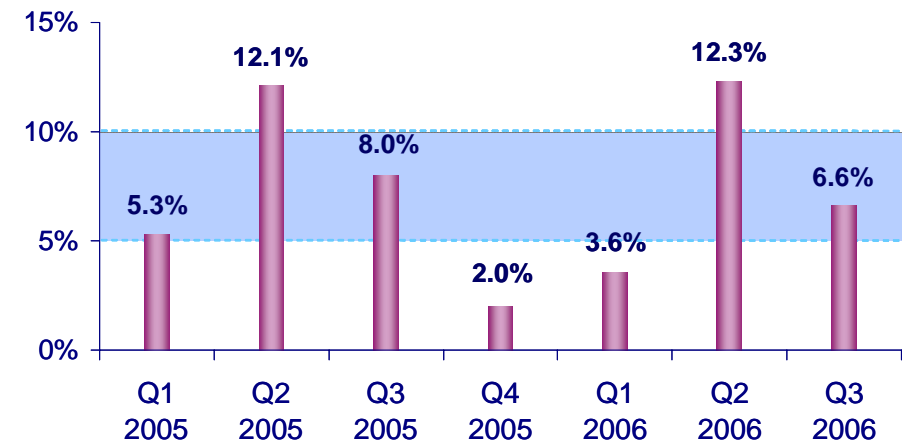


Medium term objectives

Healthcare

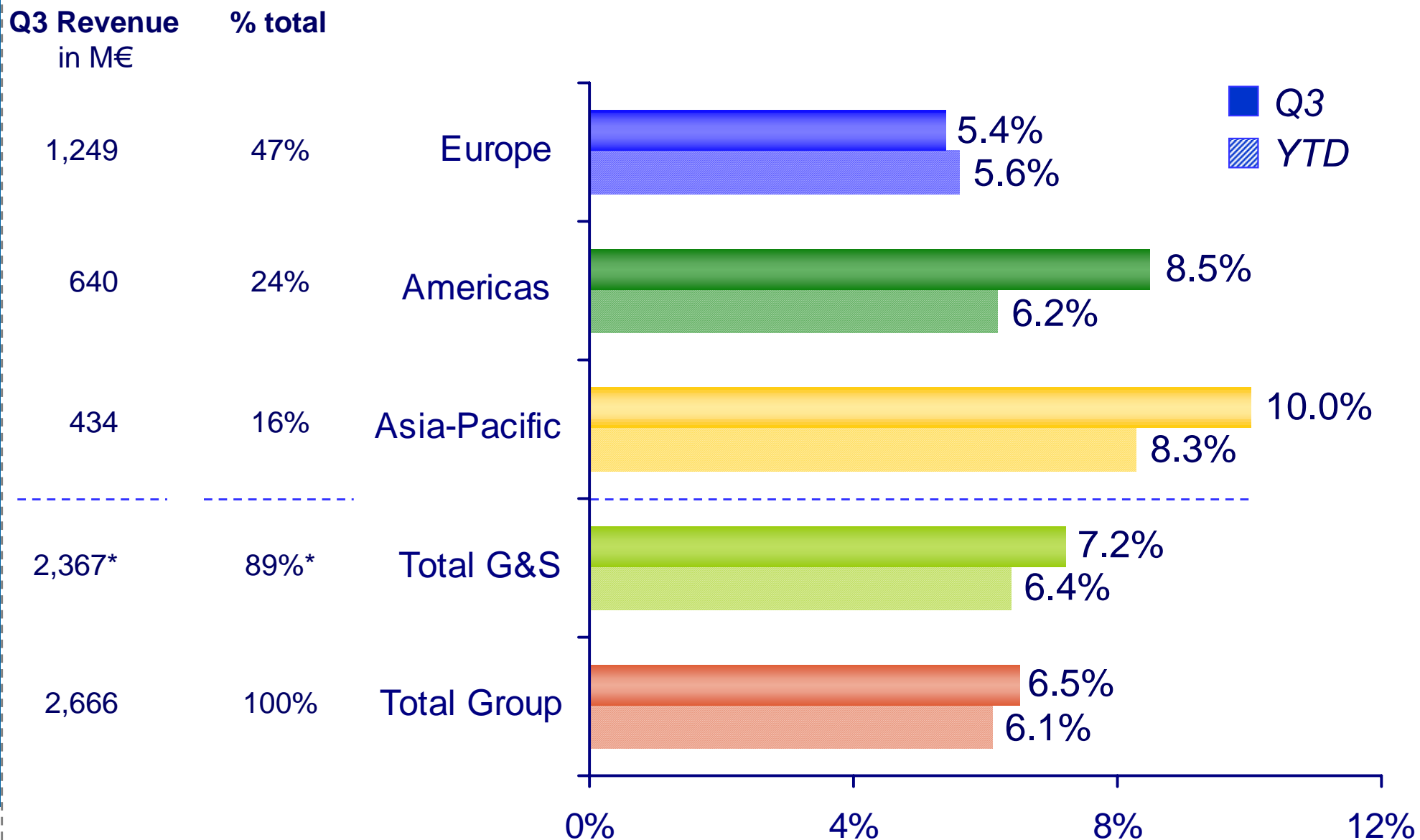


Electronics



Q3: sustained growth in all geographies

on a comparable basis



* includes Africa revenue of 44 M€ in Q3

Europe: growth led by Large Industries

■ Industrial Customers

- ✓ Difficult manufacturing environment
 - Automotive and small manufacturing
- ✓ Competitive pressure in cylinders, in France and Germany
- ✓ Growth in Central and Eastern Europe

■ Large Industries

- ✓ Refining demand: H₂ and O₂
- ✓ Continued demand from the steel sector driving O₂

■ Healthcare

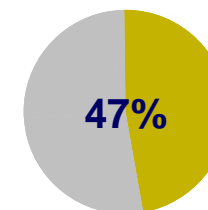
- ✓ High single digit growth in Homecare and hygiene
- ✓ Pricing pressure in hospital gases

■ Electronics

- ✓ Exceptional E&I sales to semi-conductor customers & tool makers

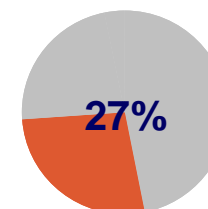
Europe Gas & Services		
	Q3 06	YTD 06
M€	1,249	3,821
<i>as published</i>	+6.9%	+7.7%
<i>y/y growth</i>	+5.4%	+5.6%

% of G&S 2005 revenues

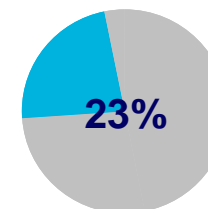


Comparable Growth YTD

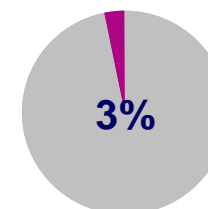
+1%



+11%



+7%



* comparable basis

Americas: continuing strong growth

Americas Gas & Services		
	Q3 06	YTD 06
M€	640	1,953
<i>as published</i>	-0.6%	+7.5%
<i>y/y growth</i>	+8.5%	+6.2%

Large Industries

- Strong H₂ volume increases with start-up of Bayport end of July
- Refining, steel and chemicals demand: increasing O₂ volumes

Industrial Customers

- US: liquid gases continue double digit growth due to energy and manufacturing
- Canada: energy (fracturing) and mining markets
- South America strong volume and firm pricing

Healthcare

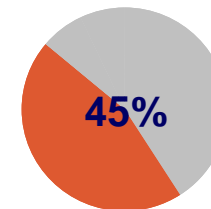
- Sustained development in Canada Homecare

Electronics

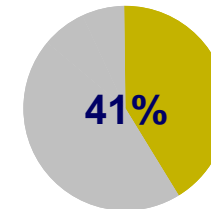
- Double digit growth in recurring business. Lower E&I than last year

% of G&S 2005 revenues

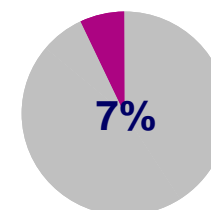
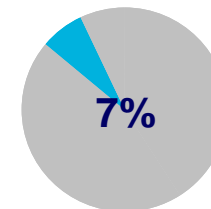
Comparable Growth YTD



+4%



+10%



* comparable basis

Expanding the Gulf Coast H₂ network

- 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

Asia-Pacific: accelerated sequential growth

Asia, two economic dynamics:

- ✓ Japan momentum continuing +6%
- ✓ Emerging Asia: +15 to +20%

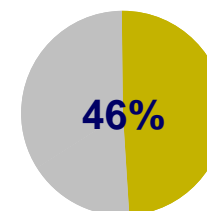
Asia-Pacific Gas & Services

	Q3 06	YTD 06
M€	434	1,283
<i>as published</i>	+5.3%	+6.8%
<i>y/y growth</i>	+10.0%	+8.3%
<i>excl. Japan*</i>	+15.1%	+11.3%

■ Industrial Customers

- ✓ Automotive, glass and plastics generating solid growth and pricing in Japan
- ✓ Excellent demand in China

% of G&S 2005 revenues

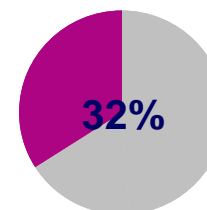


Comparable Growth YTD

+8%

■ Electronics

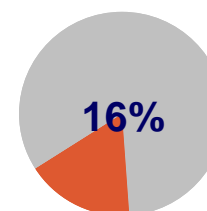
- ✓ Increasing carrier gases and ESG volumes, less E&I sales



+6%

■ Large Industries

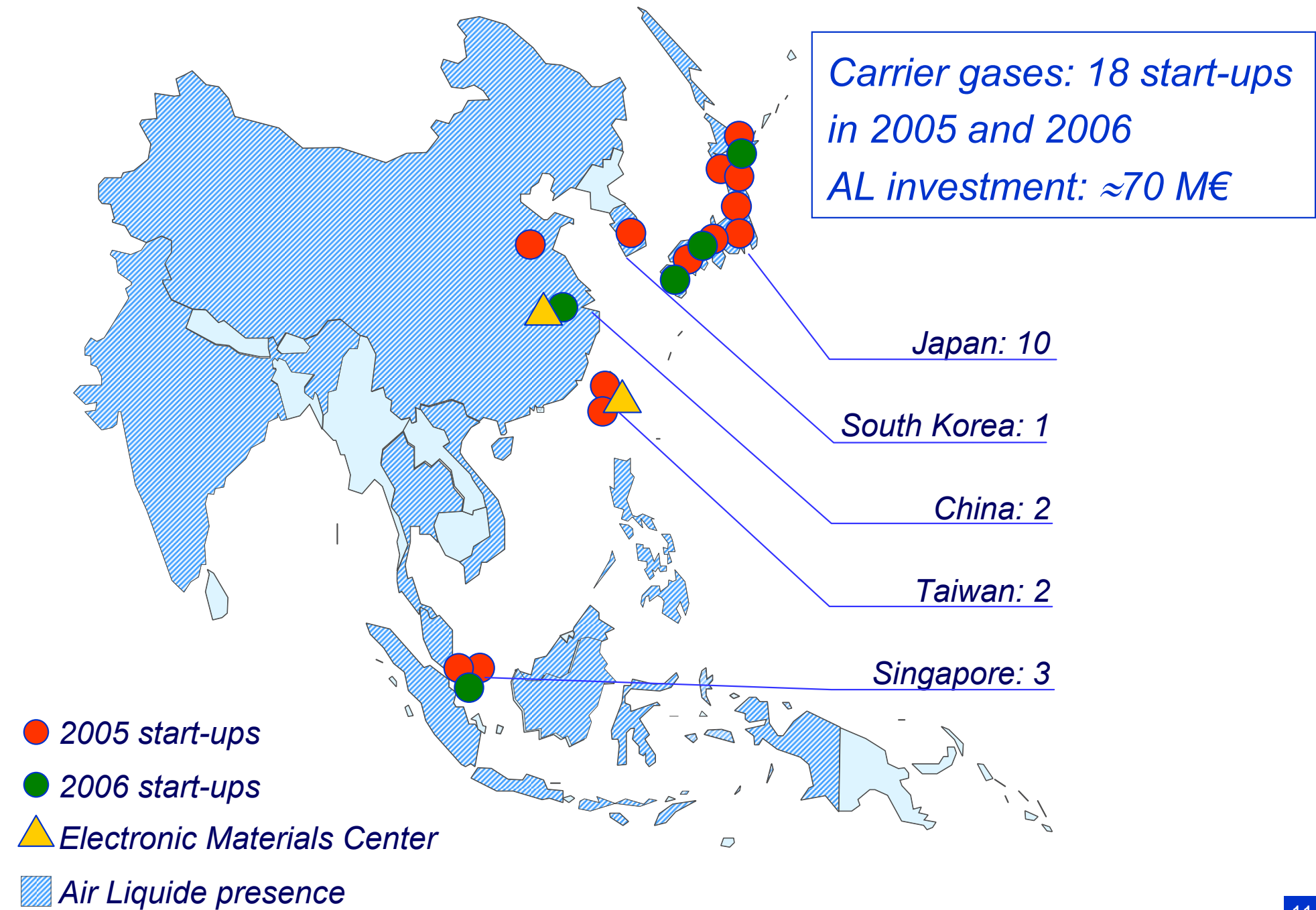
- ✓ Steel (O₂) and chemicals (HyCo) in China, South Korea and Japan



+16%

* comparable basis

Electronics: benefiting from Japanese investment



In summary, a good third quarter

- Solid Q3 Group revenue +6.5%
 - ✓ Global industrial markets remain positive
 - ✓ Growth in all business lines and zones
 - excluding cylinders in France and Germany
- Strategies pursued have delivered sustained revenue growth of $\geq 6\%$ over past 2 to 3 years

Outlook

- Fourth quarter: key markets and geographies remaining relatively strong
 - ✓ Further impacted by reversal of natural gas and currency adjustment
 - ✓ Compared to strong Q4 2005
- Guidance for 2006 net earnings:

“growth in comparable net earnings close to that of 2005”
- New signatures and business development should enable accelerated growth in all business lines in the medium term

Appendices

Q3 revenue in line, continuing H1 trends

<i>Revenues in M€</i>	Q3 06	Q3 06/05 <i>as published</i>	Q3 06/05 <i>comparable</i>
Gas & Services	2,367	+4.4%	+7.2%
Related Activities	299	+0.0%	+0.8%
Group	2,666	+3.9%	+6.5%

YTD 06	YTD 06/05 <i>as published</i>	YTD 06/05 <i>comparable</i>
7,188	+7.5%	+6.4%
960	+4.5%	+4.5%
8,148	+7.1%	+6.1%

Growth in all geographic zones

<i>Revenues in M€</i>	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q3 06/05 (as published)	Q3 06/05 (comparable)
Asia-Pacific	397	412	412	417	433	434	+5.3%	+10.0%
Americas	589	644	730	680	632	640	-0.6%	+8.5%
Europe	1,194	1,168	1,275	1,305	1,267	1,249	+6.9%	+5.4%
Africa	40	43	42	43	44	44	+8.7%	+10.0%
Total Gas & Services	2,220	2,267	2,459	2,445	2,376	2,367	+4.4%	+7.2%
Related activities	345	299	368	328	334	299	0.0%	+0.8%
Total Group	2,565	2,566	2,827	2,773	2,710	2,666	+3.9%	+6.5%

Growth in all business lines

<i>Revenues in M€</i>	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q3 06/05 (as published)	Q3 06/05 (comparable)
Industrial Customers	1,041	1,044	1,066	1,092	1,086	1,078	+3.2%	+5.3%
Large Industries	626	671	811	774	698	716	+6.6%	+11.1%
Electronics	206	212	211	211	226	215	+1.4%	+6.6%
Healthcare	347	340	371	368	366	358	+5.3%	+5.9%
Total Gas & Services	2,220	2,267	2,459	2,445	2,376	2,367	+4.4%	+7.2%
Related activities	345	299	368	328	334	299	0.0%	+0.8%
Total Group	2,565	2,566	2,827	2,773	2,710	2,666	+3.9%	+6.5%

Major investments for future growth

- Start-ups in Large Industries, Electronics, and Industrial Customers

	Main* start-ups
Q1 2006	2
Q2 2006	5
Q3 2006	4
Q4 2006	6

- Investment decisions in 2006

	Main* signatures
Q1 2006	10
Q2 2006	4
Q3 2006	8

* specific investment decisions in addition to normal growth investment and maintenance capex

Reversal of currency and natural gas impacts

Q3 2006

- Negative impact of natural gas and currency
- No perimeter impact

in M€

	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06
Natural gas impact	22	25	68	96	65	17	-21
Currency impact	-22	-22	14	73	82	4	-45
Total	0	3	82	169	147	21	-66
Perimeter impact	207	69	1	-113	-27	0	0

Currency impact

in M€

	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06
€/USD	-1	44	41	0	-20
€/CND	11	15	19	14	3
Others	4	14	22	-10	-28*
Currency impact	14	73	82	4	-45

* Impact of Japanese Yen in Q3 2006 is -23 M€

Average exchange rates for the period

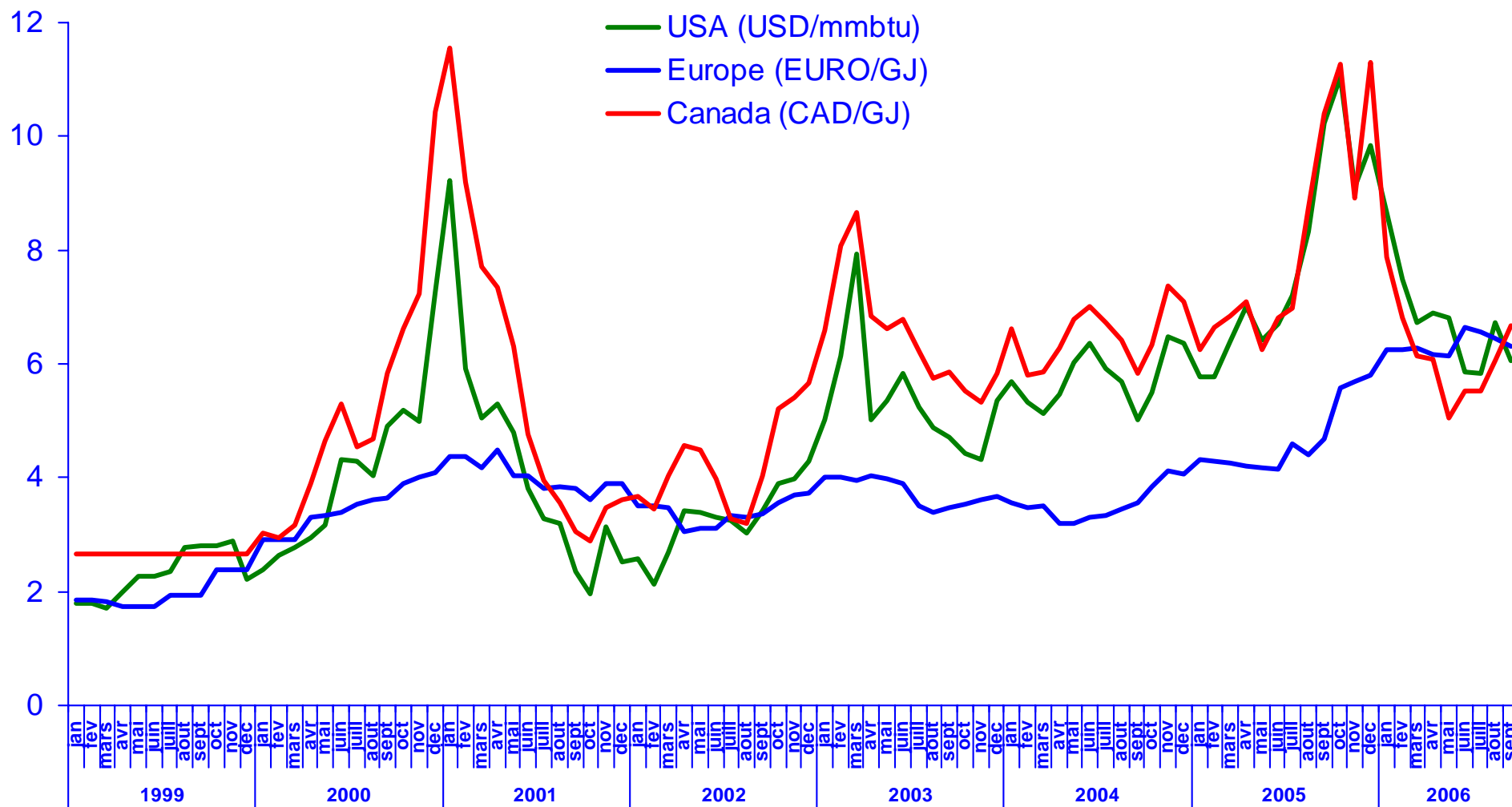
€/USD	1.20	1.19	1.20	1.26	1.27
€/CND	1.47	1.40	1.39	1.41	1.43

Perimeter effect

<i>in M€</i>	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06
Acquired Messer activities	180	67	1	1	na	na	na
Asian consolidation	27	29	29	-85	na	na	na
US liquid chemicals deconsolidation	na	-27	-29	-29	-27	na	na

Natural gas prices impact

<i>in M€</i>	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06
Natural gas impact	25	68	96	65	17	-21



Consolidated Revenues

Third Quarter 2006

John Glen: Group Finance Director

October 26th, 2006