2011 3rd quarter

Solid activity levels
Robust business development model

Paris, October 26, 2011
2011 3rd quarter

Solid activity levels
## Key figures

<table>
<thead>
<tr>
<th>In €m</th>
<th>Sales Q3 11 as published</th>
<th>Q3 11/10 comparable*</th>
<th>YTD 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>3,223</td>
<td>+5.9%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Engineering and Construction</td>
<td>158</td>
<td>-15.3%</td>
<td>-14.4%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>216</td>
<td>+8.0%</td>
<td>+8.9%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td><strong>3,597</strong></td>
<td><strong>+4.9%</strong></td>
<td><strong>+6.6%</strong></td>
</tr>
</tbody>
</table>

* comparable: excluding forex, natural gas and significant perimeter impacts
Solid activity levels

Quarterly G&S activity indicator*

* comparable revenue (excluding forex, natural gas and significant perimeter impacts), adjusted for the number of days per month
Continued growth in Gas & Services...

G&S comparable growth*

* comparable: excluding forex, natural gas and significant perimeter impacts
... and in all geographies

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2011 G&amp;S Sales</th>
<th>Comparable Growth*</th>
<th>Q3 2011/10</th>
<th>YTD 2011/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€1,621m</td>
<td>+ 4.3%</td>
<td>+ 6.2%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>€728m</td>
<td>+ 10.6%</td>
<td>+ 10.3%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>€791m</td>
<td>+ 12.5%</td>
<td>+ 16.8%</td>
<td></td>
</tr>
<tr>
<td>ME &amp; Africa</td>
<td>€83m</td>
<td>+ 5.1%</td>
<td>+ 8.9%</td>
<td></td>
</tr>
<tr>
<td>Total G&amp;S</td>
<td>€3,223m</td>
<td>+7.7%</td>
<td>+9.5%</td>
<td></td>
</tr>
</tbody>
</table>

- **Slight downturn in** Metal market in Western Europe
- **High comparable base** (Oxea in Germany)
- **Southern Europe trends improving**

- **Solid chemicals and refining**
- **Dynamic IM growth in South America and Canada**
- **Healthcare and Electronics growing**

- **Ramp-ups in China and Singapore**
- **First signs of recovery in IM in Japan**
- **End of the E&I cycle in Electronics**

- **Arab Spring impact in North Africa**

* comparable: excluding forex, natural gas and significant perimeter impacts
Dynamism of developing economies

G&S comparable* sales growth (YTD 2011 / YTD 2010)

Advanced Economies
- +6%

Developing Economies
- +24%
- +32%
- +9%
- +16%
- +21%
- +9%
- +6%
- +2%

* comparable: excluding forex, natural gas and significant perimeter impacts
Gas & Services growth*: +7.7% in Q3

**Industrial Merchant: +3.2% YTD**

- Q3 2009: -9%
- Q4 2009: -7%
- Q1 2010: +2%
- Q2 2010: +8%
- Q3 2010: +5%
- Q4 2010: +5%
- Q1 2011: +4%
- Q2 2011: +2%
- Q3 2011: +3%

**Large Industries: +15.2% YTD**

- Q3 2009: -3%
- Q4 2009: -4%
- Q1 2010: +14%
- Q2 2010: +13%
- Q3 2010: +21%
- Q4 2010: +22%
- Q1 2011: +17%
- Q2 2011: +17%
- Q3 2011: +11%

**Electronics: +19.4% YTD**

- Q3 2009: -9%
- Q4 2009: -7%
- Q1 2010: -19%
- Q2 2010: -21%
- Q3 2010: +25%
- Q4 2010: +30%
- Q1 2011: +21%
- Q2 2011: +26%
- Q3 2011: +28%
- Q4 2011: +19%

**Healthcare: +7.6% YTD**

- Q3 2009: +9%
- Q4 2009: +3%
- Q1 2010: +6%
- Q2 2010: +5%
- Q3 2010: +3%
- Q4 2010: +1%
- Q1 2011: +8%
- Q2 2011: +8%
- Q3 2011: +7%

*comparable growth: excluding forex, natural gas and significant perimeter impacts, relative to the same period in preceding year*

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
Good order intake in Engineering & Construction

Third party E&C sales

- Stabilization of third party sales

E&C order intake

- Good level of order intake
E&C strategy evolution

Lurgi refocused on Internal sales

Total E&C sales

Internal sales 44%
Third-party sales 56%

Less construction scope for third parties

Third-party E&C sales

Internal sales 21%
Third-party sales 79%

* Engineering, Procurement and Construction

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
## Recent trends in our end markets

<table>
<thead>
<tr>
<th>Category</th>
<th>Segment 1</th>
<th>Segment 2</th>
<th>Segment 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>- Steel -</td>
<td>- Chemicals -</td>
<td>- Refining -</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>- Auto &amp; Fab -</td>
<td>- Food &amp; Pharmacy -</td>
<td>- Craftsmen &amp; Distributors -</td>
</tr>
<tr>
<td>Electronics</td>
<td>- Integrated circuits -</td>
<td>- Flat screens TFT/LCD -</td>
<td>- Photovoltaic -</td>
</tr>
<tr>
<td>Healthcare</td>
<td>- Home healthcare -</td>
<td>- Medical gases -</td>
<td>- Hygiene -</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>- Requests for quotation -</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Air Liquide, the world leader in gases for industry, health and the environment
Other activities contribution

**Continued recovery in Welding**

<table>
<thead>
<tr>
<th></th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>-2%</td>
<td>-8%</td>
<td>-27%</td>
<td>-35%</td>
<td>+6%</td>
<td>+10%</td>
<td>+12%</td>
<td>+8%</td>
<td>+6%</td>
<td>+10%</td>
<td>+12%</td>
<td>+13%</td>
<td>+10%</td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>

**Steady Specialty Chemicals and Diving**

<table>
<thead>
<tr>
<th></th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
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<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>+1%</td>
<td>-7%</td>
<td>8%</td>
<td>-1%</td>
<td>+1%</td>
<td>+4%</td>
<td>+9%</td>
<td>+15%</td>
<td>+11%</td>
<td>+5%</td>
<td>+4%</td>
<td>+19%</td>
<td>+12%</td>
<td>+19%</td>
<td></td>
</tr>
</tbody>
</table>

Sales +11% in YTD 2011*

Sales +7% in YTD 2011*

* comparable growth, excluding forex
Steady operating performance

**Gas & Services sales**

<table>
<thead>
<tr>
<th>In €bn</th>
<th>YTD 08</th>
<th>YTD 09</th>
<th>YTD 10</th>
<th>YTD 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.1</td>
<td>7.5</td>
<td>8.7</td>
<td>9.6</td>
</tr>
</tbody>
</table>

+9.5% (1)

**Net Capex (2)**

<table>
<thead>
<tr>
<th>In €bn</th>
<th>YTD 08</th>
<th>YTD 09</th>
<th>YTD 10</th>
<th>YTD 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4</td>
<td>1.1</td>
<td>1.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>

**Efficiencies**

2011 Annual Objective: > €200m

<table>
<thead>
<tr>
<th>In €m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>YTD 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>230</td>
<td>335</td>
<td>280</td>
<td>192</td>
</tr>
</tbody>
</table>

**Operating Cash flow (3)**

<table>
<thead>
<tr>
<th>In €bn</th>
<th>YTD 08</th>
<th>YTD 09</th>
<th>YTD 10</th>
<th>YTD 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.6</td>
<td>1.7</td>
<td>1.9</td>
<td>2.0</td>
</tr>
</tbody>
</table>

(1) comparable growth YTD 2011 vs YTD 2010  (2) including transactions with minority shareholders  (3) before change in working capital

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
2011 3rd quarter

Robust business development model

- Balanced mix of activities
- Geographical and applications diversity
- Continued investment dynamic
- Net debt under control
Robust business models and balanced mix of activities

**Industrial Merchant**
- Diversified customers / applications
- 1 to 5-year contracts, fixed part ~ 20%

**Large Industries**
- Contracts >15 years, take-or-pay ~70 %
- Cost indexation

**Electronics**
- Carrier gases: 10-year contracts

**Healthcare**
- Consistent demand growth
Geographic expansion

Global presence

10 historic countries
France
Germany
Spain
Italy
Belgium
Netherlands
United-States
Canada
Japan
Australia

70 other countries

YTD G&S sales

2011
70%
30%
15%
16%
19%
22%

Acceleration in developing countries

2010
Q3
2011

YTD G&S sales growth

10 historic countries

45%
15%
19%

70 other countries

55%
16%
Diverse and dynamic applications portfolio

5 business lines, more than 1,000 applications

- Syngas purification
- Refrigerated Transport
- H₂ energy
- Offshore
- LED

Breakdown of 2010 sales

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011

Air Liquide, the world leader in gases for industry, health and the environment
Continued investment momentum...

12-month portfolio of opportunities

<table>
<thead>
<tr>
<th>Year</th>
<th>Dec-10</th>
<th>June-11</th>
<th>Sept-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>3.9</td>
<td>3.7</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Investment decisions

<table>
<thead>
<tr>
<th>Year</th>
<th>2009 YTD</th>
<th>2010 YTD</th>
<th>2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>1.1</td>
<td>2.2</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Net capex*

<table>
<thead>
<tr>
<th>Year</th>
<th>2009 YTD</th>
<th>2010 YTD</th>
<th>2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €bn</td>
<td>1.4</td>
<td>1.7</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Start-ups**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011e</th>
<th>2012e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>15</td>
<td>24</td>
<td>12</td>
<td>48</td>
</tr>
</tbody>
</table>

* Industrial and financial investments, including transaction with minority shareholders, net of divestitures
** Industrial projects > €10m

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
New project signing

Investment decisions
Q3 2011

- Turkey
  Site takeover and new capacity

- China, Singapore, Taiwan
  New O₂ contracts

- Qatar
  Helium

- Canada
  Services to oil & gas exploration and production

- Industrial Merchant
  Acquisitions in developing economies

- Electronics
  Photovoltaic

* Industrial and financial investments, including minorities

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
Sustained long-term investment returns

Operating income vs. capital employed*

* Shareholders equity + minority interests + net debt, end of the period
** June 2011: H1 2011 operating income recurring x 2
Strong balance sheet

Available liquidity, September 2011: €3.8bn

Group debt maturity profile next 3 years: €2.1bn
Access to new financing markets

**Issuance in RMB in September 2011**

- **€200m**, 5 years
  - Coupon: 3.00%
  - **€100m**, 7 years
  - Coupon: 3.95%

**Investors by geography (for the 5-year tranche)**

- **Hong Kong**: 52%
- **Singapore**: 33%
- **Europe**: 12%
- **Others**: 3%

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
Net debt under control

* June figures: Indebtedness corrected for seasonality and dividend; H1 2011 sales x 2

Air Liquide, the world leader in gases for industry, health and the environment
2011 Outlook *

Q3 2011

- Activity globally in line
- Steady operating performance
- Robust business development model

2011 objective confirmed

Continued steady growth of net profit in 2011

* in a normal environment
2011 3rd quarter

Appendices
YTD 2011 Revenue breakdown by region

Gas & Services Revenue
YTD 2011: €9.6bn

Europe: €4.9bn
- Industrial Merchant: 39%
- Large Industries: 33%
- Healthcare: 8%
- Electronics: 4%

Americas: €2.1bn
- Industrial Merchant: 35%
- Large Industries: 47%
- Healthcare: 10%
- Electronics: 4%

Asia: €2.3bn
- Industrial Merchant: 32%
- Large Industries: 37%
- Healthcare: 27%
- Electronics: 4%
Europe in Q3

- **Industrial Merchant**
  - Strong growth in Central and Eastern Europe
  - Western Europe stable excluding internal transfers
  - Pricing impact positive

- **Large Industries**
  - Small decline in Metals demand
  - Maintenance outages
  - Comparison base including site takeovers in Germany in 2010

- **Healthcare**
  - Solid activity despite pressure on rates
  - Home healthcare dynamism and contribution from acquisitions

**Q3 Gas & Services sales:** €1,621m

**Q3 11/10 Comparable change:** +4.3%*

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2011</th>
<th>Published growth</th>
<th>Comparable growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,919</td>
<td>+7.9%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

* Excluding forex, natural gas and significant perimeter impacts

Air Liquide, the world leader in gases for industry, health and the environment
Americas in Q3

- **Industrial Merchant**
  - Continued recovery in North America
  - Positive pricing effect
  - Strong growth in Latin America

- **Large Industries**
  - Ramp-ups in South America
  - Chemicals and Refining demand solid
  - Maintenance outages in the US

- **Healthcare**
  - Strong development in Latin America

- **Electronics**
  - New carrier gas contracts
  - Equipment and Installation contract completion

---

Q3 Gas & Services sales: €728m

Q3 11/10 Comparable change: +10.6%*

* Excluding forex, natural gas and significant perimeter impacts

Air Liquide, the world leader in gases for industry, health and the environment
Asia-Pacific in Q3

**Industrial Merchant**
- New liquid capacities in China
- First signs of recovery in Japan

**Large Industries**
- Numerous ramp-ups in China
- H₂ volume increase in Singapore
- High basis of comparison, integrating the site takeover in South Korea in 2010

**Electronics**
- New photovoltaic contracts
- Equipment and Installation sales down sequentially
- Weak activity level in Japan

---

**Q3 Gas & Services sales:**
€791m

**Q3 11/10 Comparable change:** +12.5%*

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>YTD 2011</th>
<th>Published growth</th>
<th>Comparable growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,296</td>
<td>+20.2%</td>
<td>+16.8%</td>
</tr>
</tbody>
</table>

* Excluding forex, natural gas and significant perimeter impacts

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q3 11/10 as published</th>
<th>Q3 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>1,555</td>
<td>1,644</td>
<td>1,647</td>
<td>1,651</td>
<td>1,621</td>
<td>+4.2%</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>708</td>
<td>694</td>
<td>709</td>
<td>699</td>
<td>728</td>
<td>+2.9%</td>
<td>+10.6%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>697</td>
<td>733</td>
<td>759</td>
<td>746</td>
<td>791</td>
<td>+13.4%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>Middle-East &amp; Africa</strong></td>
<td>83</td>
<td>77</td>
<td>70</td>
<td>75</td>
<td>83</td>
<td>+0.0%</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,043</td>
<td>3,148</td>
<td>3,185</td>
<td>3,171</td>
<td>3,223</td>
<td>+5.9%</td>
<td>+7.7%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>186</td>
<td>177</td>
<td>134</td>
<td>156</td>
<td>158</td>
<td>-15.3%</td>
<td>-14.4%</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>200</td>
<td>218</td>
<td>224</td>
<td>246</td>
<td>216</td>
<td>+8.0%</td>
<td>+8.9%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,429</td>
<td>3,543</td>
<td>3,543</td>
<td>3,573</td>
<td>3,597</td>
<td>+4.9%</td>
<td>+6.6%</td>
</tr>
</tbody>
</table>

*Excluding forex, natural gas and significant perimeter impacts*
### Revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q3 11/10 as published</th>
<th>Q3 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,217</td>
<td>1,222</td>
<td>1,200</td>
<td>1,199</td>
<td>1,238</td>
<td>+1.7%</td>
<td>+3.4%</td>
</tr>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,036</td>
<td>1,097</td>
<td>1,133</td>
<td>1,121</td>
<td>1,157</td>
<td>+11.6%</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>309</td>
<td>324</td>
<td>343</td>
<td>336</td>
<td>317</td>
<td>+2.9%</td>
<td>+13.2%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>481</td>
<td>505</td>
<td>509</td>
<td>515</td>
<td>511</td>
<td>+6.2%</td>
<td>+7.2%</td>
</tr>
<tr>
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<td>3,148</td>
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</table>

* Excluding forex, natural gas and significant perimeter impacts

Air Liquide, the world leader in gases for industry, health and the environment

Q3 2011 Revenue – October 26, 2011
## G&S Revenue growth by quarter (3)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Change</th>
<th>Significant perimeter</th>
<th>Comparable growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2010</td>
<td>+18.6%</td>
<td>+1.6%</td>
<td>+6.3%</td>
<td>-</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Q3 2010</td>
<td>+21.0%</td>
<td>+2.4%</td>
<td>+7.6%</td>
<td>-</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>+18.5%</td>
<td>+0.8%</td>
<td>+6.4%</td>
<td>-</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>+15.4%</td>
<td>+0.5%</td>
<td>+3.5%</td>
<td>-</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Q2 2011</td>
<td>+8.1%</td>
<td>+1.6%</td>
<td>-3.2%</td>
<td>-</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Q3 2011</td>
<td>+5.9%</td>
<td>+1.0%</td>
<td>-1.9%</td>
<td>-0.9%</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>

*Excluding forex, natural gas and significant perimeter impacts*
## Impact of Currency and natural gas on Gas & Services revenue

### Currency

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+44</td>
<td>+35</td>
<td>+7</td>
<td>(59)</td>
<td>(43)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>+20</td>
<td>+16</td>
<td>+9</td>
<td>(10)</td>
<td>(4)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+49</td>
<td>+44</td>
<td>+31</td>
<td>(3)</td>
<td>+3</td>
</tr>
<tr>
<td>Others</td>
<td>+79</td>
<td>+75</td>
<td>+49</td>
<td>(22)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>+192</td>
<td>+170</td>
<td>+96</td>
<td>(94)</td>
<td>(57)</td>
</tr>
</tbody>
</table>

### Average currency rate

<table>
<thead>
<tr>
<th></th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.29</td>
<td>1.36</td>
<td>1.37</td>
<td>1.44</td>
<td>1.41</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.34</td>
<td>1.38</td>
<td>1.35</td>
<td>1.39</td>
<td>1.38</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>110.7</td>
<td>112.1</td>
<td>112.5</td>
<td>117.5</td>
<td>109.7</td>
</tr>
</tbody>
</table>

### Natural Gas

| Impact Natural Gas | +61  | +21  | +13  | +47  | +30  |

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