2011 First quarter activity

Paris, April 26, 2011

Pierre Dufour, Senior Executive Vice-President
Jean-Pierre Duprieu, Senior Vice-President
Fabienne Lecorvaisier, Chief Financial Officer
2011 First Quarter activity

Strong growth

- High activity level in all regions
- Very limited impact from recent events in Japan and Africa & Middle-East

Activity and Performance in line with ALMA 2015 objectives

- High level of investment decisions
### Strong growth

<table>
<thead>
<tr>
<th>In €m</th>
<th>Sales Q1 11</th>
<th>Q1 11/10 as published</th>
<th>Q1 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>3,185</td>
<td>+ 15.4 %</td>
<td>+ 11.4 %</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>134</td>
<td>- 27.9 %</td>
<td>- 29.2 %</td>
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<td>Other Activities</td>
<td>224</td>
<td>+ 8.5 %</td>
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<td>Group Total</td>
<td>3,543</td>
<td>+ 12.4 %</td>
<td>+ 8.8 %</td>
</tr>
</tbody>
</table>

* Comparable: excluding forex and natural gas

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

Q1 2011 Revenue – April 26, 2011
Continued quarterly improvement

Gas & Services comparable Growth*

* Comparable: excluding forex and natural gas

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

Q1 2011 Revenue – April 26, 2011
All volumes above pre-crisis reference

Base 100, average 2008

Large Industries Gas volumes

Hydrogen

Oxygen

Cylinder and Bulk volumes

O₂ + N₂ Bulk

O₂ Cylinders

Electronic specialty gases volumes

ESGs

Air Liquide, the world leader in gases for industry, health and the environment
High level of activity

Quarterly G&S activity index

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

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

Q1 2011 Revenue – April 26, 2011
Differentiated growth rates

G&S comparable* revenue growth (Q1 2011 / 2010)

Advanced Economies
- + 10%
- + 14%
- + 8%

Developing Economies
- + 20%
- + 43%
- + 10%
- + 6%
- + 30%

* Excluding forex and natural gas
Focus: Japan

Japan G&S revenue

€ 289m
+6%* in Q1 2011

* Comparable growth, excluding forex and natural gas

Epicenter
Annual sales
Affected regions
Production sites

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

Q1 2011 Revenue – April 26, 2011
Focus: Africa & Middle-East

Q1 2011 Africa-ME G&S sales

€ 70m
+10%*

in Q1 2011

* Comparable growth, excluding forex and natural gas

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

Q1 2011 Revenue – April 26, 2011
Solid progression in all regions

**Sales Q1 2011**

<table>
<thead>
<tr>
<th>Region</th>
<th>G&amp;S Total</th>
<th>Comparable growth*</th>
<th>Q1 2011/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>€ 1,647 m</td>
<td>+7 %</td>
<td>- Start-ups in Italy and France</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- IM underlying trend slightly positive and price stabilization</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 2 Homecare acquisitions and Hygiene back to regular growth</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>€ 709 m</td>
<td>+10 %</td>
<td>- Louisiana site takeover effect, strong H\textsubscript{2} volumes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- IM and Healthcare: Latin America dynamic</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Electronics start-up in the US and E&amp;I sales</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>€ 759 m</td>
<td>+24 %</td>
<td>- Ramp-ups of new capacities in China and Singapore</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Electronics volume growth and strong E&amp;I sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Limited impact of events in Japan</td>
</tr>
<tr>
<td><strong>ME &amp; Africa</strong></td>
<td>€ 70 m</td>
<td>+10 %</td>
<td>- Limited impact of events in North Africa and Middle-East</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Start-up in South Africa</td>
</tr>
<tr>
<td><strong>G&amp;S Total</strong></td>
<td>€ 3,185 m</td>
<td>+11 %</td>
<td>Q1 2011</td>
</tr>
</tbody>
</table>

*Excluding forex and natural gas

**IM**: Industrial Merchant – **E\&I**: Equipment and Installation

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

Q1 2011 Revenue – April 26, 2011
Gas & Services Growth: +11.4%

**Industrial Merchant**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-8%</td>
<td>-11%</td>
<td>-9%</td>
<td>-7%</td>
<td>+8%</td>
<td>+5%</td>
<td>+5%</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Q3</td>
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<tr>
<td>Q4</td>
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</tbody>
</table>

**Large Industries**

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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+14%</td>
<td>+13%</td>
<td>+21%</td>
<td>+22%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Q2</td>
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<tr>
<td>Q3</td>
<td>+3%</td>
<td>+1%</td>
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<td></td>
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<tr>
<td>Q4</td>
<td>+2%</td>
<td>+1%</td>
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</tbody>
</table>

**Electronics**

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-27%</td>
<td>-22%</td>
<td>-19%</td>
<td>-21%</td>
<td></td>
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<td></td>
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<tr>
<td>Q2</td>
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<td>Q3</td>
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</tbody>
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**Healthcare**

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+5%</td>
<td>+6%</td>
<td>+9%</td>
<td>+9%</td>
<td>+6%</td>
<td>+5%</td>
<td>+5%</td>
<td>+3%</td>
<td>+1%</td>
<td>+1%</td>
<td>+1%</td>
<td>+8%</td>
</tr>
<tr>
<td>Q2</td>
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</tbody>
</table>

Quarterly comparable growth, excluding impact of currency and natural gas, relative to the same period in preceding year.

Air Liquide, the world leader in gases for industry, health and the environment
Engineering & Construction recovery expected in 2011

Order intake and Activity
≈ 18 months time lag
Other Activities contribution

Welding-Cutting
moderate recovery

Specialty Chemicals and
Diving growth

Q1 2011 sales: + 12%*

Q1 2011 sales: + 4%*

* Quarterly comparable growth, excluding impact of currency and natural gas, relative to the same period in preceding year.
2011 First Quarter Activity

Activity and Performance
in line with ALMA 2015 objectives

Pierre Dufour, Senior Executive Vice-President
Sales Growth

+8 to +10%

in a normal environment

Efficiencies

> € 200 M

per year, on average

ROCE

12 - 13%

range in the period

Engagement in

Responsibility objectives

2015 objectives
On-going investment momentum

12-month Portfolio of opportunities

<table>
<thead>
<tr>
<th>Period</th>
<th>Developing Economies</th>
<th>Advanced Economies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-09</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Dec-10</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Mar-11</td>
<td>2.9</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Net Capex*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 09</th>
<th>Q1 10</th>
<th>Q1 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>400</td>
<td>380</td>
<td>444</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>Units</td>
<td>15</td>
<td>18</td>
<td>1</td>
<td>43</td>
</tr>
</tbody>
</table>

3 start-ups in Q1 2011

---

* Industrial and financial investments, including minorities  
** Industrial projects > €10m
High level of investment decisions

**Major Q1 2011 Decisions**

- **Mexico and Russia**
  - Steel
- **Saudi Arabia**
  - Oil & Gas and Liquid capacity
- **China**
  - Gasification
- **Electronics**
  - Semi-conductors and photovoltaic
- **Homecare**
  - France and Germany

---

*Industrial and financial investment decisions, including transactions with minorities*
Access to new markets

Recent market entries*

- Mexico
- Russia
- Turkey
- Saudi Arabia
- Central America

New market size: €2.5 bn

G&S sales in Developing Economies

Q1 2011 Air Liquide Growth**: +30%

* since 2008

** G&S, Q1 2011/2010 comparable growth, in developing economies

Air Liquide, the world leader in gases for industry, health and the environment
Energy-Environment markets

World energy production by origin 2030 estimates

Sources: IEA Key world energy statistics 2010
* Electronic Specialty Gases

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

Q1 2011 Revenue – April 26, 2011
Steady Performance and Solid balance sheet

Gas & Services sales

In €bn

- Q1 09: 2.5
- Q1 10: 2.8
- Q1 11: 3.2 (+11% (1))

Net capex (2)

In €bn

- Q1 09: 1.4
- Q1 10: 1.7
- Q1 11: 2.0

Efficiencies

In €m

- 2009: 335
- 2010: 280
- 2011: 60

2011 Objective: > € 200 M

Net debt

In €bn

- End 2009: 4.9
- End 2010: 5.0
- End Q1 11: 5.1

(1) Comparable, excluding forex and natural gas
(2) Industrial and financial investments, including transactions with minorities, net of divestitures

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

Q1 2011 Revenue – April 26, 2011
2011 outlook

Q1 2011
- Strong activity
- Performance in line with ALMA 2015 objectives

2011 outlook maintained

Continued steady growth of net profit in 2011
Appendices
G&S Q1 2011 revenue growth

+ 11.4 %
comparable*

Q1 2010: 2,760
Comparable growth: + 13
Natural gas: + 96
Change: 3,185

* Excluding forex and natural gas

Air Liquide, the world leader in gases for industry, health and the environment
Europe in Q1: IM Recovery still moderate

- **Industrial Merchant**
  - Slightly positive trend excluding internal reorganization
  - Developing economies momentum
  - Average prices stabilized

- **Large Industries**
  - Steady demand level
  - Site takeover in Germany
  - Start-ups in Italy and France

- **Healthcare**
  - Homecare activity + 7%
  - Hygiene back to new regular growth
  - 2 Homecare acquisitions

**Q1 Gas & Services sales:**
1,647 €m

**Q1 11/10 Comparable change:** + 7.3 %*

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Published growth</th>
<th>Comparable growth*</th>
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<tr>
<td>Revenue</td>
<td>1,647</td>
<td>+ 10.0%</td>
<td>+ 7.3%</td>
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* Excluding forex and natural gas

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

Q1 2011 Revenue – April 26, 2011
Americas in Q1: momentum in all activities

- **Industrial Merchant**
  - Positive pricing effect
  - Strong growth in Latin America and Canada
  - Cylinder activity recovery

- **Large Industries**
  - Start-ups and ramp-ups
  - Solid H₂ volumes
  - Louisiana site takeover (steam and utilities)

- **Healthcare**
  - Strong growth in Latin America
  - Steady growth in the US

---

**Q1 Gas & Services sales:**
709 €m

**Q1 11/10 Comparable change:** + 10.5 %*

- **Industrial Merchant**
  - Positive pricing effect
  - Strong growth in Latin America and Canada
  - Cylinder activity recovery

- **Large Industries**
  - Start-ups and ramp-ups
  - Solid H₂ volumes
  - Louisiana site takeover (steam and utilities)

- **Healthcare**
  - Strong growth in Latin America
  - Steady growth in the US

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* Excluding forex and natural gas

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

Q1 2011 Revenue – April 26, 2011
Asia in Q1: strong growth

- **Industrial Merchant**
  - Industrial development throughout the region
  - New liquid capacities in China
  - Limited impact of events in Japan

- **Large Industries**
  - Ramp-up of numerous units in China
  - Site takeover in South Korea

- **Electronics**
  - Start-ups of new ESG and carrier gases contracts
  - Strong Equipment and Installation sales in China and Japan

---

**Q1 Gas & Services sales:**
759 €m

**Q1 11/10 Comparable change:** + 23.6 %*

---

**Revenue**

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2011</th>
<th>Published growth</th>
<th>Comparable growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>759</td>
<td>+ 35.9 %</td>
<td>+ 23.6 %</td>
</tr>
</tbody>
</table>

* Excluding forex and natural gas

Air Liquide, the world leader in gases for industry, health and the environment
## Currency and natural gas impact on G&S revenue

### Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(26)</td>
<td>+30</td>
<td>+44</td>
<td>+35</td>
<td>+7</td>
</tr>
<tr>
<td>€/CAD</td>
<td>+14</td>
<td>+25</td>
<td>+20</td>
<td>+16</td>
<td>+9</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(7)</td>
<td>+31</td>
<td>+49</td>
<td>+44</td>
<td>+31</td>
</tr>
<tr>
<td>Others</td>
<td>+31</td>
<td>+71</td>
<td>+79</td>
<td>+75</td>
<td>+49</td>
</tr>
</tbody>
</table>

**Total Currency Impact**

|         | +12   | +157  | +192  | +170  | +96   |

### Average exchange rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.38</td>
<td>1.27</td>
<td>1.29</td>
<td>1.36</td>
<td>1.37</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.44</td>
<td>1.31</td>
<td>1.34</td>
<td>1.38</td>
<td>1.35</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>125.5</td>
<td>117.1</td>
<td>110.7</td>
<td>112.1</td>
<td>112.6</td>
</tr>
</tbody>
</table>

### Natural Gas

| Natural Gas Impact | (10) | +38 | +61 | +21 | +13 |

Air Liquide, the world leader in gases for industry, health and the environment
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q1 11/10 as published</th>
<th>Q1 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,497</td>
<td>1,505</td>
<td>1,555</td>
<td>1,644</td>
<td>1,647</td>
<td>+ 10.0 %</td>
<td>+ 7.3 %</td>
</tr>
<tr>
<td>Americas</td>
<td>643</td>
<td>703</td>
<td>708</td>
<td>694</td>
<td>709</td>
<td>+ 10.2 %</td>
<td>+ 10.5 %</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>558</td>
<td>655</td>
<td>697</td>
<td>733</td>
<td>759</td>
<td>+ 35.9%</td>
<td>+ 23.6%</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>62</td>
<td>71</td>
<td>83</td>
<td>77</td>
<td>70</td>
<td>+ 13.5%</td>
<td>+ 10.4%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td>3,148</td>
<td>3,185</td>
<td>+ 15.4 %</td>
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<tr>
<td>Engineering &amp; Construction</td>
<td>185</td>
<td>203</td>
<td>186</td>
<td>177</td>
<td>134</td>
<td>- 27.9 %</td>
<td>- 29.2 %</td>
</tr>
<tr>
<td>Other Activities</td>
<td>207</td>
<td>226</td>
<td>200</td>
<td>218</td>
<td>224</td>
<td>+ 8.5 %</td>
<td>+ 7.8 %</td>
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<tr>
<td>Group Total</td>
<td>3,152</td>
<td>3,363</td>
<td>3,429</td>
<td>3,543</td>
<td>3,543</td>
<td>+ 12.4 %</td>
<td>+ 8.8 %</td>
</tr>
</tbody>
</table>

* Excluding forex and natural gas
### Revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q1 11/10 as published</th>
<th>Q1 11/10 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,106</td>
<td>1,208</td>
<td>1,217</td>
<td>1,222</td>
<td>1,200</td>
<td>+ 8.4 %</td>
<td>+ 4.2 %</td>
</tr>
<tr>
<td><strong>Large Industries</strong></td>
<td>936</td>
<td>950</td>
<td>1,036</td>
<td>1,097</td>
<td>1,133</td>
<td>+ 21.1 %</td>
<td>+ 17.4 %</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>252</td>
<td>293</td>
<td>309</td>
<td>324</td>
<td>343</td>
<td>+ 36.1 %</td>
<td>+ 27.6 %</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>466</td>
<td>484</td>
<td>481</td>
<td>505</td>
<td>509</td>
<td>+ 9.2 %</td>
<td>+ 7.8 %</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td>3,148</td>
<td>3,185</td>
<td>+ 15.4 %</td>
<td>+ 11.4 %</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>185</td>
<td>203</td>
<td>186</td>
<td>177</td>
<td>134</td>
<td>- 27.9 %</td>
<td>- 29.2 %</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>207</td>
<td>226</td>
<td>200</td>
<td>218</td>
<td>224</td>
<td>+ 8.5 %</td>
<td>+ 7.8 %</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,152</td>
<td>3,363</td>
<td>3,429</td>
<td>3,543</td>
<td>3,543</td>
<td>+ 12.4 %</td>
<td>+ 8.8 %</td>
</tr>
</tbody>
</table>

* Excluding forex and natural gas
## G&S Revenue analysis by quarter (3)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Published Growth</th>
<th>Natural Gas</th>
<th>Change</th>
<th>Comparable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2009</td>
<td>- 9.2 %</td>
<td>- 2.8 %</td>
<td>- 1.8 %</td>
<td>- 4.6 %</td>
</tr>
<tr>
<td>Q1 2010</td>
<td>+ 8.3 %</td>
<td>- 0.4 %</td>
<td>+ 0.4 %</td>
<td>+ 8.3 %</td>
</tr>
<tr>
<td>Q2 2010</td>
<td>+ 18.6 %</td>
<td>+ 1.6 %</td>
<td>+ 6.3 %</td>
<td>+ 10.7 %</td>
</tr>
<tr>
<td>Q3 2010</td>
<td>+ 21.0 %</td>
<td>+ 2.4 %</td>
<td>+ 7.6 %</td>
<td>+ 11.0 %</td>
</tr>
<tr>
<td>Q4 2010</td>
<td>+ 18.5 %</td>
<td>+ 0.8 %</td>
<td>+ 6.4 %</td>
<td>+ 11.3 %</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>+ 15.4 %</td>
<td>+ 0.5 %</td>
<td>+ 3.5 %</td>
<td>+ 11.4 %</td>
</tr>
</tbody>
</table>

*Excluding forex and natural gas*
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