2010 Results

Solid performance
New momentum established

Paris, February 15, 2011

Benoît Potier, Chairman and CEO
Air Liquide, the world leader in gases for industry, health and the environment

2010 Results – February 15, 2011

Solid 2010 performance

- Back to more sustained growth
- Further improvement in operating performance

New momentum established

- Structural improvements
- Investment cycle recovery
- Confirmation of growth drivers and launch of ALMA 2015
Back to more sustained growth in G&S…

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas &amp; Services sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9,628</td>
</tr>
<tr>
<td>2007</td>
<td>9,999</td>
</tr>
<tr>
<td>2008</td>
<td>11,028</td>
</tr>
<tr>
<td>2009</td>
<td>10,192</td>
</tr>
<tr>
<td>2010</td>
<td>11,886</td>
</tr>
</tbody>
</table>
... and solid activity in other areas

**Engineering & Construction total sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Third-party sales</th>
<th>Internal sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>380</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>831</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1,081</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>995</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>751</td>
<td></td>
</tr>
</tbody>
</table>

**Other Activities sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Welding - Cutting</th>
<th>Specialty chemicals and Diving</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>941</td>
<td>1,000</td>
</tr>
<tr>
<td>2007</td>
<td>972</td>
<td>750</td>
</tr>
<tr>
<td>2008</td>
<td>995</td>
<td>500</td>
</tr>
<tr>
<td>2009</td>
<td>789</td>
<td>250</td>
</tr>
<tr>
<td>2010</td>
<td>851</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Air Liquide, the world leader in gases for industry, health and the environment
Strong recovery in all economies …

Comparable* G&S sales growth (2010 / 2009)

Advanced economies

+7%

Developing economies

+29%

* Excluding forex and natural gas

Share of G&S sales in developing economies

2008  15%

2009  16%

2010  19%
... operating performance financing growth ...

**Gas & Services sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>11.0</td>
</tr>
<tr>
<td>2009</td>
<td>10.2</td>
</tr>
<tr>
<td>2010</td>
<td>11.9</td>
</tr>
</tbody>
</table>

**Efficiencies**

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>230</td>
</tr>
<tr>
<td>2009</td>
<td>335</td>
</tr>
<tr>
<td>2010</td>
<td>280</td>
</tr>
</tbody>
</table>

**Net Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.1</td>
</tr>
<tr>
<td>2009</td>
<td>1.4</td>
</tr>
<tr>
<td>2010</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**Operating Cash Flow**

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.2</td>
</tr>
<tr>
<td>2009</td>
<td>2.3</td>
</tr>
<tr>
<td>2010</td>
<td>2.7</td>
</tr>
</tbody>
</table>

(1) Comparable: excluding forex and natural gas  (2) Including transactions with minority shareholders  (3) from operations, before WCR

Air Liquide, the world leader in gases for industry, health and the environment
... and generating strong growth in net profit

**Net profit (Group share): +14%**

- **+8.5% CAGR over 5 years**

**Dividend: +11%**

- **+9.7% annual growth over 5 years**
- **Pay-out ratio 48.7%**

---

(1) Subject to approval at the General Shareholder meeting to be held on May 4, 2011, detached on May 11 and paid on May 16

(2) Adjusted for free share issues

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

2010 Results – February 15, 2011
Solid 2010 performance

Back to more sustained growth
Further improvement of operating performance

Fabienne LECORVAISIER, Chief Financial Officer
## Solid 2010 results

### In €m

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2010 change vs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2009</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td>13,488</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Gas &amp; Services revenue</td>
<td>11,886</td>
<td>+16.6%</td>
</tr>
<tr>
<td><strong>Operating Income recurring</strong></td>
<td>2,252</td>
<td>+15.6%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Group share)</td>
<td>1,404</td>
<td>+14.1%</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in €)</td>
<td>2.35</td>
<td>+11.4%</td>
</tr>
<tr>
<td><strong>Net Debt at December 31</strong></td>
<td>5,039</td>
<td>+148</td>
</tr>
</tbody>
</table>

*Comparable*:
- **Group revenue**: +7.0% (+10.3% comparable)
- **Gas & Services revenue**: +10.3% (+5.0% comparable)

*Published*:
- **Net profit**: +14.1% (+15.0% published)

*Excl. Forex*:
- **Net Debt at December 31**: -183

---

* excluding forex and nat gas

** Proposed at the annual shareholder meeting of May 4, 2011, change taking into account the July 2010 free share attribution.
Return to growth confirmed

Comparable G&S sales growth*

2008: +9.1%
2009: -4.8%
2010: +10.3%

* Comparable : excluding forex and natural gas
Trend maintained through to year-end

Gas & Services monthly activity index, 2008 average base 100*

2009 average

2008 average

2009 average

2010 average

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

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

2010 Results – February 15, 2011
## Continued growth in all regions

### 2010 G&S sales

<table>
<thead>
<tr>
<th>Region</th>
<th>2010 G&amp;S Sales (€)</th>
<th>Comparable growth*</th>
<th>2010/09</th>
<th>Q4 2010/Q4 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>€6,201m</td>
<td></td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>€2,748m</td>
<td></td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+11%</td>
<td></td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>€2,644 m</td>
<td></td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td><strong>ME &amp; Africa</strong></td>
<td>€293m</td>
<td></td>
<td>+15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+17%</td>
<td></td>
</tr>
</tbody>
</table>

### Comparable growth*:
- **Europe**: Site takeovers (Germany) and start-ups (Italy, Poland), Slow recovery in Industrial Merchant, Homecare recovery growth.
- **Americas**: Strong Large Industries growth and Electronics recovery, Solid Bulk sales growth in Canada and Brazil, Healthcare growth in Latin America.
- **Asia Pacific**: Numerous start-ups and ramp-ups (China, Korea, India) and site takeover (Korea), Industrial Merchant development, Turnaround in Electronics.
- **ME & Africa**: Good Industrial Merchant growth across the region.

---

* Excluding forex and nat gas
Volume recovery still contrasted

Base 100, average 2008

**Large Industries gas volumes**

- Hydrogen
- Oxygen

**Industrial Merchant, Cylinder and Bulk volumes**

- O₂ + N₂ Bulk
- O₂ Cylinders

**Electronics specialty gases**

- ESGs
Gas & Services sales up +10.3% in 2010

**Industrial Merchant: +4.7%**

**Electronics: +25.3%**

**Large Industries: +17.4%**

**Healthcare: +3.8%**

Quarter 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: confirmed recovery of order intake

**Third-party E&C sales and operating margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in €m</th>
<th>Margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,081</td>
<td>4.8%</td>
</tr>
<tr>
<td>2009</td>
<td>995</td>
<td>8.3%</td>
</tr>
<tr>
<td>2010</td>
<td>751</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

- Sales in line with project cycle
- Operating margin in the 5 to 10% range

**E&C order intake**

<table>
<thead>
<tr>
<th>Year</th>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,374</td>
</tr>
<tr>
<td>2009</td>
<td>826</td>
</tr>
<tr>
<td>2010</td>
<td>1,228</td>
</tr>
</tbody>
</table>

- Order intake back to pre crisis level
- High workload
### Further improvement in Group operating margin

<table>
<thead>
<tr>
<th>In €m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Change 10 vs 09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>13,103</td>
<td>11,976</td>
<td>13,488</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Purchases</td>
<td>5,547</td>
<td>4,563</td>
<td>5,240</td>
<td>+14.8%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>2,177</td>
<td>2,237</td>
<td>2,378</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Other net income and expenses</td>
<td>2,437</td>
<td>2,207</td>
<td>2,495</td>
<td>+13.0%</td>
</tr>
<tr>
<td><strong>Operating Income Recurring before depreciation and amortization</strong></td>
<td>2,942</td>
<td>2,969</td>
<td>3,374</td>
<td>+13.7%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>993</td>
<td>1,020</td>
<td>1,122</td>
<td>+10.0%</td>
</tr>
<tr>
<td><strong>Operating Income Recurring (OIR)</strong></td>
<td>1,949</td>
<td>1,949</td>
<td>2,252</td>
<td>+15.6%</td>
</tr>
<tr>
<td><strong>OIR margin</strong></td>
<td>14.9%</td>
<td>16.3%</td>
<td>16.7%</td>
<td>+40bp</td>
</tr>
<tr>
<td>OIR margin excl. natural gas effect</td>
<td></td>
<td></td>
<td>16.8%</td>
<td>+50bp</td>
</tr>
</tbody>
</table>
Significant 2010 efficiencies: €280m

*3C: plan « Cash Cost Capex »

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

2010 Results – February 15, 2011
Maintained high Gas & Services operating margin...

G&S OIR margin

19.6%

2,281

+77

+163

G&S

Volume effect

Energy effect

Cost increase

Price excl. energy

Efficiencies

OIR 2009

1,994

<189>

<14>

+250

+47

OIR 2010

* Excl. Natural Gas, 19.2% as published

OIR = Operating Income Recurring

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

2010 Results – February 15, 2011
… adjusted for the natural gas effect

Gas & Services OIR Margin*

* Operating Income Recurring (after depreciation and amortization) / Sales
Increase in Business Line margins

OIR margin

G&S margin

Large industries
Industrial Merchant
Healthcare
Electronics

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
## Positive leverage on revenue

<table>
<thead>
<tr>
<th>In €m</th>
<th>2009</th>
<th>2010</th>
<th>Change 10 vs 09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
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<td>13,488</td>
<td>+12.6%</td>
</tr>
<tr>
<td><strong>Operating Income recurring</strong></td>
<td>1,949</td>
<td>2,252</td>
<td>+15.6%</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>10</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>1,959</td>
<td>2,254</td>
<td>+15.1%</td>
</tr>
<tr>
<td><strong>Net financial costs and other net financial expenses</strong></td>
<td>(275)</td>
<td>(311)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(419)</td>
<td>(513)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>24.9%</td>
<td>26.4%</td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>20</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>55</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td><strong>Net results (Group share)</strong></td>
<td>1,230</td>
<td>1,404</td>
<td>+14.1%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>4.40*</td>
<td>4.99</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>4.40*</td>
<td>4.97</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>

* Adjusted for free share issues
Air Liquide, the world leader in gases for industry, health and the environment
2010 Results – February 15, 2011

Net debt reduction excluding Forex

Net Debt (in €m):
- Dec 31, 2009: <4,891>
- Net Debt, Dec 31, 2010: <5,039>

Cash flow:
- In €m: +2,661

Net Investments*:
- In €m: <1,738>

Dividends net of capital increases:
- In €m: <534>

Forex + IFRS**:
- In €m: 296

Gearing ratio:
- Dec 31, 2009: 63%
- Dec 31, 2010: 55%

* Including transactions with minority shareholders
** Forex impact: €331m
2010: solid performance

- Sustained growth
- Ongoing efficiency gains
- Increase in ROCE to 12.1%
New momentum established

Structural improvements
Investment cycle recovery
Growth drivers confirmed and launch of ALMA 2015

Benoît Potier, Chief Executive Officer
New momentum established

Structural improvements
Regular structural improvement in G&S

Cumulated improvement in G&S operating margin*
since 2000:

- EOS: +30 pbs
- OPAL: +240 pbs
- GOAL: +350 pbs

* Excluding natural gas impact
Optimized cash management

Better use of assets

Group ROCE\(^{(1)}\)

(1) Return On Capital Employed after tax: (Net profit before minority interests – net finance costs after taxes) / weighted average for the year of (shareholders’ equity + minority interests + net indebtedness). (2) average cost of capital
Sustainable development

**TSR (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAC 40 (%)</th>
<th>Air Liquide (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2007</td>
<td>12.7%</td>
<td>10.2%</td>
</tr>
<tr>
<td>2007-2008</td>
<td>8.1%</td>
<td>8.7%</td>
</tr>
<tr>
<td>2008-2009</td>
<td>2.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2009-2010</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Energy efficiency (3)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAC 40</th>
<th>Air Liquide</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2007</td>
<td>99%</td>
<td>102%</td>
</tr>
<tr>
<td>2008</td>
<td>100%</td>
<td>98%</td>
</tr>
<tr>
<td>2009</td>
<td>100%</td>
<td>98%</td>
</tr>
<tr>
<td>2010</td>
<td>98%</td>
<td>98%</td>
</tr>
</tbody>
</table>

**Accident frequency (2)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.3</td>
</tr>
<tr>
<td>2007</td>
<td>2.1</td>
</tr>
<tr>
<td>2008</td>
<td>1.8</td>
</tr>
<tr>
<td>2009</td>
<td>1.7</td>
</tr>
<tr>
<td>2010</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Innovation spending (4)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.6%</td>
</tr>
<tr>
<td>2007</td>
<td>1.6%</td>
</tr>
<tr>
<td>2008</td>
<td>1.7%</td>
</tr>
<tr>
<td>2009</td>
<td>1.8%</td>
</tr>
<tr>
<td>2010</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

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(1) TSR is the contribution from both the share price performance and dividends paid (including loyalty shares), assuming immediate reinvestment in shares. (2) Number of lost time (at least one day) accidents per million hours worked. (3) Energy consumption per m3 of gas produced in air separation units. 100 Based in 2006. (4) Innovation spending / sales
New momentum established

Investment cycle recovery

Oxea, Germany

H₂ energy

Albee

SGS, South Korea

Panama

Snore Australia
2010 Investment decisions : €2.2 bn*

- H₂ Yanbu project in Saudi Arabia
  - Outsourcing
  - Developing economies
- FutureGen 2.0 Oxycombustion project study
  - CO₂ capture
- 3 site takeovers
  - Syngas and steam

* Including acquisitions and minority interests

Air Liquide supplies:
- Syngas
- Steam
- H₂
- O₂
- N₂

2010 G&S decisions by Business line

- Large Industries: 47%
2010 Investment decisions: €2.2 bn*

- 14 projects/acquisitions
  - Industrial Merchant
    - Market share in growth regions

- 4 Healthcare acquisitions
  - Accelerated expansion

- Electronics:
  - 20 contracts in Asia
  - 1 major European contract
  - New products

* Including acquisitions and minority interests

2010 G&S decisions by Business line

- Industrial Merchant: 36%
- Healthcare: 11%
- Electronics: 6%
Recovery in investment cycle

12-month portfolio of opportunities

In €bn

- Developing economies
  - Dec 06: 1.8
  - Dec 07: 3.5
  - Dec 08: 3.3
  - Dec 09: 3.7
  - Dec-10: 3.9
- Advanced economies
  - Dec 06: 1.0
  - Dec 07: 1.7
  - Dec 08: 2.4
  - Dec 09: 3.0
  - Dec-10: 3.0

56%

Investment decisions*

In €bn

- 2006: 1.7
- 2007: 1.4
- 2008: 2.4
- 2009: 1.1
- 2010: 1.0

20% 54%

- 2006: 0.4
- 2007: 1.8
- 2008: 0.8
- 2009: 0.5
- 2010: 1.2

56% 77%

Start-ups **

- 2006: 3
- 2007: 4
- 2008: 10
- 2009: 9
- 2010: 18

56%

40 expected in 2011-2012

54%

75%

* Industrial and financial investments, including minorities
** Industrial projects > 10 €m
New momentum established

Confirmation of growth drivers and launch of ALMA 2015
Growth drivers confirmed

- **Developing Economies**
  - Industrial gases
  - Medical gases
  - Estimated market growth 2010-2015: +13 – 14% CAGR

- **Health**
  - Homecare
  - Medical gases
  - Estimated market growth 2010-2015: +6% CAGR

- **High Tech**
  - Semi-conductors
  - Flat screens
  - Solar panels
  - Estimated market growth 2010-2015: +10% CAGR

- **Environment**
  - Large Industries
  - Engineering
  - Estimated market growth 2010-2015: +9% CAGR

- **Energy**
  - Worldwide Industrial and medical gases market (1)
  - Estimated market growth 2010-2015: +7 to +8% CAGR

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

2010 Results – February 15, 2011
2015 objectives

**Sales growth**
- +8 to +10%

*In a normal environment*

**Efficiency**
- > € 200 m

*Per year on average*

**ROCE**
- 12 - 13%

*Range in the period*

**Engagement in**

**Responsibility objectives**
2011 Outlook *

- Solid long-term investment cycle
- New dynamic introduced by ALMA 2015
- Continued steady growth of net profit in 2011

* In a normal economic environment
"TO BE THE LEADER OF OUR INDUSTRY THROUGH PERFORMANCE AND RESPONSIBILITY OVER THE LONG TERM"
Appendices
Growth in 2010 G&S revenue

- **+10.3% comparable***
- **+1,053**
- **+110**
- **+531**
- **11,886**

**Growth in 2010 G&S revenue in €m**

*excluding forex and natural gas effects*
### Exchange rate and natural gas impact on Gas & Services sales

<table>
<thead>
<tr>
<th>in €m</th>
<th>2009</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+74</td>
<td>(26)</td>
<td>+30</td>
<td>+44</td>
<td>+35</td>
<td>+83</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(8)</td>
<td>+14</td>
<td>+25</td>
<td>+20</td>
<td>+16</td>
<td>+75</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+120</td>
<td>(7)</td>
<td>+31</td>
<td>+49</td>
<td>+44</td>
<td>+117</td>
</tr>
<tr>
<td>Others</td>
<td>(45)</td>
<td>31</td>
<td>+71</td>
<td>+79</td>
<td>+75</td>
<td>+256</td>
</tr>
<tr>
<td>Total exchange rate Impact</td>
<td>+141</td>
<td>+12</td>
<td>+157</td>
<td>+192</td>
<td>170</td>
<td>+531</td>
</tr>
<tr>
<td>Natural gas impact</td>
<td>(450)</td>
<td>(10)</td>
<td>+38</td>
<td>+61</td>
<td>+21</td>
<td>+110</td>
</tr>
</tbody>
</table>

### Average exchange rates for the period

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.39</td>
<td>1.38</td>
<td>1.27</td>
<td>1.29</td>
<td>1.36</td>
<td>1.33</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.58</td>
<td>1.44</td>
<td>1.31</td>
<td>1.34</td>
<td>1.38</td>
<td>1.37</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>130.0</td>
<td>125.5</td>
<td>117.1</td>
<td>110.7</td>
<td>112.1</td>
<td>116.1</td>
</tr>
</tbody>
</table>
### Quarterly analysis of sales (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q4 10/09 published</th>
<th>Q4 10/09 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,496</td>
<td>1,497</td>
<td>1,505</td>
<td>1,555</td>
<td>1,644</td>
<td>+9.9%</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>577</td>
<td>643</td>
<td>703</td>
<td>708</td>
<td>694</td>
<td>+20.2%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>522</td>
<td>558</td>
<td>655</td>
<td>697</td>
<td>733</td>
<td>+40.5%</td>
<td>+22.0%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>60</td>
<td>62</td>
<td>71</td>
<td>83</td>
<td>77</td>
<td>+26.0%</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Gaz &amp; Services</td>
<td>2,655</td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td>3,148</td>
<td>+18.5%</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>207</td>
<td>185</td>
<td>203</td>
<td>186</td>
<td>177</td>
<td>-14.8%</td>
<td>-18.7%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>196</td>
<td>207</td>
<td>226</td>
<td>200</td>
<td>218</td>
<td>+11.7%</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Total Group</td>
<td>3,058</td>
<td>3,152</td>
<td>3,363</td>
<td>3,429</td>
<td>3,543</td>
<td>+15.8%</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

*excluding forex and natural gas

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

2010 Results – February 15, 2011
### Quarterly analysis of sales (2)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q4 10/09 published</th>
<th>Q4 10/09 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,088</td>
<td>1,106</td>
<td>1,208</td>
<td>1,217</td>
<td>1,222</td>
<td>+12.2%</td>
<td>+4.7%</td>
</tr>
<tr>
<td><strong>Large Industries</strong></td>
<td>848</td>
<td>936</td>
<td>950</td>
<td>1,036</td>
<td>1,097</td>
<td>+29.4%</td>
<td>+21.7%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>232</td>
<td>252</td>
<td>293</td>
<td>309</td>
<td>324</td>
<td>+39.5%</td>
<td>+25.5%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>487</td>
<td>466</td>
<td>484</td>
<td>481</td>
<td>505</td>
<td>+3.7%</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,655</td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td>3,148</td>
<td>+18.5%</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>207</td>
<td>185</td>
<td>203</td>
<td>186</td>
<td>177</td>
<td>-14.8%</td>
<td>-18.7%</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>196</td>
<td>207</td>
<td>226</td>
<td>200</td>
<td>218</td>
<td>+11.7%</td>
<td>+10.1%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,058</td>
<td>3,152</td>
<td>3,363</td>
<td>3,429</td>
<td>3,543</td>
<td>+15.8%</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

*excluding forex and natural gas
Activity by region

2010 Gas & Services revenue: €11.9bn

Europe: €6.2bn
- Industrial Merchant: 35%
- Large Industries: 37%
- Healthcare: 4%
- Electronics: 7%

Americas: €2.7bn
- Industrial Merchant: 47%
- Large Industries: 36%
- Healthcare: 10%
- Electronics: 7%

Asia: €2.6bn
- Industrial Merchant: 41%
- Large Industries: 28%
- Healthcare: 4%
- Electronics: 27%
Europe in Q4: +7.5% *

- **Industrial Merchant**
  - Recovery still contrasted by country
  - Cylinder activity still fragile in Western Europe
  - Slightly negative pricing

- **Large Industries**
  - Start-up in Italy
  - Site takeover of Oxea in Germany in Q3

- **Healthcare**
  - Unfavorable base effect in hygiene sales
  - Continued growth in homecare despite price pressures

---

*Comparable change Q4 10/09, excluding forex and natural gas*
Americas in Q4: +10.9% *

- **Industrial Merchant**
  - Bulk sales up in North America (EOR in Canada)
  - Positive pricing
  - Latin America dynamic

- **Large Industries**
  - Site takeover in the US
  - Strong HyCo activity
  - Ramp-ups in Brazil and Argentina

- **Healthcare**
  - Homecare: Strong growth in Latin America
  - Acquisition of GlobalMed in Brazil

- **Electronics**
  - Confirmation of the recovery in volumes…
  - …and investments (E&I sales)

Gas & Services Revenue: €693.7m

*Comparable change Q4 10/09, excluding forex and natural gas*
Asia-Pacific in Q4: +22.0% *

- **Industrial Merchant**
  - Growth in bulk sales in China due to new capacity
  - Strong recovery in Japan

- **Large Industries**
  - Strong growth in airgas in China due to start-ups
  - Start-up of a hydrogen unit in Singapore
  - Site takeover in South Korea in Q3

- **Electronics**
  - Strong growth in E&I sales in all the zone
  - Volume recovery still slow in Japan
  - New contracts in China

---

*Gas & Services revenue: €733.3m*

- **Industrial Merchant**: +10.5%
- **Large Industries**: +46.5%
- **Electronics**: +20.4%

*Comparable change Q4 10/09, excluding forex and natural gas*
E&C: Orders in hands

Total orders in hands*: €4.1bn at end 2010

52% ASU
14% Traditional Energy
20% Alternative Energy
4% HyCo
10% Renewable Energy

* See glossary on next slide
Orders in Hand represent the sum of the initial contract value of all Group and Third Party contracts managed by the Engineering & Construction entities, excluding contracts under warranty.

Order Intake represents the sum of the initial contract value of all Group and Third Party contracts which entered into force during the period.

ASU: Air Separation Unit

HyCO: SMR (Steam Methan Reformer) units, CO Cold Boxes, Hydrogen PSA (Purification Swing Adsorber) for purification.

Alternative Energy: plants based on Natural Gas or Coal (such as Methanol and Methanol To Propylene plants, gasification projects) as well as gas cleaning units (Rectisol).

Renewable Energy: biodiesel, bioethanol plants as well as oleochemical units.

Traditional Energy: plants built in the Refining and Basic Petrochemical area.
### Operating margin – natural gas effect

<table>
<thead>
<tr>
<th></th>
<th>Group, in €m</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>11,976</td>
<td>13,488</td>
<td></td>
</tr>
<tr>
<td>Natural gas effect</td>
<td>+110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>1,949</td>
<td>2,252</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>16.3%</td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td>Operating margin excluding natural gas</td>
<td></td>
<td></td>
<td>16.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Gas and services, in €m</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>10,192</td>
<td>11,886</td>
<td></td>
</tr>
<tr>
<td>Natural gas effect</td>
<td>+110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>1,994</td>
<td>2,281</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>19.6%</td>
<td>19.2%</td>
<td></td>
</tr>
<tr>
<td>Operating margin excluding natural gas</td>
<td></td>
<td></td>
<td>19.4%</td>
</tr>
</tbody>
</table>
Industrial Merchant pricing

2010

-1.3% Europe

2.6% Americas

0.7% Asia-Pacific

-2.2% Middle East and Africa

0.0% Total Industrial Merchant
Gas & Services capex by geography

G&S 2010 Investments *: €1.7bn

<table>
<thead>
<tr>
<th>Region</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>9.5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>16.3%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>24.3%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Middle East and Africa</td>
<td>39.3%</td>
<td>28.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14.5%</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

* Industrial and financial investments, including transactions with minority shareholders
Financing structure

At 31 December 2010

Sources

- Bonds 58%
- Bank debt 29%
- Private placements 4%
- Treasury bills 7%
- Minorities options 2%

Maturity

- En €
- Fixed rate 76%
- Variable rate 24%
- 2011
- 2012 to 2015
- > 2015

Fixed/variable rates

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2010 Results – February 15, 2011
### Evolution of number of shares

<table>
<thead>
<tr>
<th>Number of shares at 31/12/2009</th>
<th>Capital increase reserved for employees</th>
<th>Options exercised during the period</th>
<th>Free share issue</th>
<th>Number of shares at 31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>264,254,354</td>
<td>712,958</td>
<td>1,049,341</td>
<td>18,078,440</td>
<td>284,095,093</td>
</tr>
</tbody>
</table>

**Average number of shares in circulation**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>279,350,557 *</td>
<td>281,491,673</td>
<td></td>
</tr>
</tbody>
</table>

(1) Used to calculate the dividend per share, * adjusted for the free share issue
Regular and sustained performance

**Revenue (in €m):**

+7.2% CAGR over 30 years (3)

**Cashflow (in €m):**

+8.5% CAGR over 30 years (3)

**EPS(1) (in €):**

+8.6% CAGR over 30 years (3)

**Dividend (1) (2) (in € per share):**

+9.9% CAGR over 30 years (3)

(1) Adjusted for free share attributions
(2) To be approved by the AGM on May 4 2011.
(3) Calculated according to prevailing accounting rules over 30 years.
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
Bastien Maurice  ☎ + 33 (0)1 40 62 59 38

Communications
Anne Lechevranon  ☎ + 33 (0)1 40 62 50 93
Corinne Estrade-Bordry  ☎ + 33 (0)1 40 62 51 31

www.airliquide.com

L’Air Liquide S.A.
Corporation for the study and application of processes developed by
Georges CLAUDE with registered capital of 1,562,523,011.50 euros

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