2010 3rd quarter activity

Continued Growth and Investment cycle acceleration

October 26, 2010

Pierre DUFOUR, Senior Executive Vice-President
Jean-Pierre DUPRIEU, Senior Vice-President
Fabienne LECORVAISIER, Chief Financial Officer
2010 3rd quarter

Gas & Services continued **Growth**

**Solid** operating performance

Investment cycle acceleration, illustrated notably by the Middle-East developments
Gas & Services continued Growth
Solid operating performance

Fabienne LECORVAISIER, Chief Financial Officer
Continued growth

**Third quarter sales**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>10/09 change</th>
<th>10/08 change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td>as published</td>
<td>comparable*</td>
<td>comparable*</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,043</td>
<td>+21.0%</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>186</td>
<td>-34.0%</td>
<td>-37.0%</td>
</tr>
<tr>
<td>Other activities</td>
<td>200</td>
<td>+8.6%</td>
<td>+6.5%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,429</td>
<td>+15.1%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

*Comparable: excluding impact of currency and natural gas*
Confirmed recovery

Gas & Services comparable growth*

2008: +9.1%
2009: -4.8%
9M 2010: +10.0%

* Comparable : excluding impact of currency and natural gas
Return to pre-crisis volumes

Base 100, average 2008

Large Industries gas volumes

Industrial Merchant, Cylinder and Bulk $O_2$ volumes

Electronic specialty gases
Further sequential progress

Monthly G&S activity index, 2008 average base 100*

* Comparable revenue, adjusted for the number of days per month
Growth in all economies

G&S sales growth (YTD 2010 / YTD 2009)

Advanced Economies
- +7%

Developing Economies
- +29%

Recovery
Growth

+8%
+20%
+14%
+41%
+11%
+5%
Continued progress in all regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2010 G&amp;S sales</th>
<th>Comparable growth</th>
<th>Q3 2010/09</th>
<th>YTD 2010/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€1,555m</td>
<td>+7% (+5%)</td>
<td>Increased H₂ volumes for refining</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Moderate pick-up in cylinders</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Strong homecare activity</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>€708m</td>
<td>+11% (+10%)</td>
<td>H₂ unit ramp-ups</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Dynamic Industrial Merchant</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Strong increase in Healthcare in South America</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>€697m</td>
<td>+22% (+24%)</td>
<td>O₂ start-ups</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Strong bulk volume growth in China</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Confirmed turnaround in Electronics</td>
<td></td>
</tr>
<tr>
<td>ME &amp; Africa</td>
<td>€83m</td>
<td>+13% (+14%)</td>
<td>Start-ups in Egypt</td>
<td></td>
</tr>
<tr>
<td>Total G&amp;S</td>
<td>€3,043m</td>
<td>+11% (+10%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Q3 2010 Revenue – October 26, 2010
Gas & Services sales: +11% in Q3 2010

**Industrial Merchant**

**Large Industries**

**Electronics**

**Healthcare**

Quarter comparable growth, excluding impact of currency and natural gas, relative to the same period in preceding year.
Engineering & Construction: increased order intake

**Third-party E&C sales**

- Sales level in line with the slowdown in the 2009 order intake

**E&C order intake**

- YTD 2010 order intake equivalent to that of full year 2009
- Long-term confidence in investment cycle
Solid operating performance

Gas & Services sales

<table>
<thead>
<tr>
<th></th>
<th>9M 08</th>
<th>9M 09</th>
<th>9M 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>8.1</td>
<td>7.5</td>
<td>8.7</td>
</tr>
</tbody>
</table>

+10% / 09*
+5% / 08*

Net Capex**

<table>
<thead>
<tr>
<th></th>
<th>9M 08</th>
<th>9M 09</th>
<th>9M 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>1.4</td>
<td>1.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Industrial
Financial net of divestitures

Efficiencies

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>YTD 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>230</td>
<td>335</td>
<td>198</td>
</tr>
</tbody>
</table>

2010 Annual Objective: > € 200m

Operating Cash flow

<table>
<thead>
<tr>
<th></th>
<th>9M 08</th>
<th>9M 09</th>
<th>9M 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>1.6</td>
<td>1.66</td>
<td>1.9</td>
</tr>
</tbody>
</table>

+14.5% / 09
+18.6% / 08

* Comparable: excluding impact of currency and natural gas
** including transactions with minority shareholders
Investment cycle acceleration

**12-month portfolio of opportunities**

- **Developing economies**
  - Dec 07: 1.8
  - Jun 08: 2.5
  - Dec 08: 2.4
  - Jun 09: 1.6
  - Dec 09: 3.0
  - Jun 10: 3.8
  - Sept 10: 3.0

- **Advanced economies**
  - Dec 07: 1.7
  - Jun 08: 0.9
  - Dec 08: 2.9
  - Jun 09: 0.7
  - Dec 09: 3.8
  - Jun 10: 3.0

**Investment decisions**

- **In Bn€**
  - 2007: 3.0
  - 2008: 2.4
  - 2009: 1.1
  - 2010: 1.6

- **YTD 07**
  - 2.3

- **YTD 08**
  - 1.9

- **YTD 09**
  - 0.6

- **YTD 10**
  - 1.1

**Capex**

- **In Bn€**
  - YTD 07: 2.0
  - YTD 08: 1.4
  - YTD 09: 1.1
  - YTD 10: 1.4

**Record start-ups**

- 19 start-ups in 9 months, 23 for FY 2010

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*Industrial and financial, including transactions with minority shareholders*

**Industrial projects > € 10m**

Air Liquide, the world leader in gases for industry, health and the environment
Business Development in the Middle-East

Pierre DUFOUR, Senior Executive Vice-President
Developing economies:

- Presence in **56** developing economies
- **53%** of investment decisions at end September 2010

**G&S sales in developing economies:**

€1.6bn at end September 2010
Significant development potential

**Growth potential**

- Natural resources upgrading (*oil & petrochemicals*)
- Infrastructure development

Estimated industrial gases market in the Middle-East

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1bn</td>
</tr>
<tr>
<td>2015</td>
<td>$3bn</td>
</tr>
</tbody>
</table>
Innovative projects

- **Yanbu H₂ project**
  - Hydrogen
  - 1st outsourcing contract in the region
  - 2 large scale units: 2 x 150,000 Nm³/h
  - Air Liquide Lurgi technology

- CO Al Jubail
  - The largest unit worldwide (335,000 t/y)
  - Air Liquide Cryogenics technology

- CO unit, commissioned in 2009

- Helium
  - The largest liquefaction unit worldwide (38 Mm³/y)
  - Air Liquide Cryogenics technology

- Unit 1, built 2003

- Large Industries gas sales
- Equipment sales

**Q3 2010 Revenue – October 26, 2010**
Rapid development

22 units, signed or operating:
- $O_2 > 5,000$ t/d
- $H_2$: $300,000$ Nm$^3$/h

**Middle-East G&S sales**
(Base 100 in 2003)

**Cumulative Capex** (€m)

*Industrial and financial, including transactions with minority shareholders*
Air Liquide, #1 international player

Air Liquide presence

Regional headquarter

Large Industries

Industrial Merchant

Health

Cumulative investment decisions (€m)

2004 2006 2008 2010e

750

Headquarter in Dubai in 2008

Headcount: 550

Air Liquide presence

Regional headquarter

Large Industries

Industrial Merchant

Health

Cumulative investment decisions (€m)

2004 2006 2008 2010e

750

Headquarter in Dubai in 2008

Headcount: 550
Increasing weight of developing economies

Investment decisions

Share in developing economies

- 2008: 35%
- 2009: 47%
- YTD 2010: 53%

G&S Sales

Share in developing economies

- 2009: 16%
- Q1 2010: 17%
- Q2 2010: 19%
- Q3 2010: 20%
Outlook

9 Months

- Gas & Services continued growth
- Solid operating performance
- Investment cycle acceleration

2010 objective confirmed

Continuous growth in net profit in 2010, in line with our long-term performance.
Appendices
Q3 G&S comparable sales growth: + 11.0%

* excl. Forex & natural gas
Revenue breakdown by region

Revenue
Gas & Services
YTD 2010

€8.7bn

Europe: €4.6bn
- Industrial Merchant: 35%
- Large Industries: 37%
- Healthcare: 4%
- Electronics: 4%

Americas: €2.1bn
- Industrial Merchant: 47%
- Large Industries: 36%
- Healthcare: 7%
- Electronics: 10%

Asia: €1.9bn
- Industrial Merchant: 41%
- Large Industries: 26%
- Healthcare: 29%
- Electronics: 4%

Air Liquide, the world leader in gases for industry, health and the environment
Q3 2010 Revenue – October 26, 2010
Europe in Q3: progressive economic recovery

- **Industrial Merchant**
  - Growth in bulk
  - Signs of turnaround in Cylinders in some countries
  - Sale of Equipment down
  - Industrial Merchant still soft in Germany

- **Large Industries**
  - Site takeover in Germany
  - Strong hydrogen demand generally
  - Growth in O2 in Italy and Germany

- **Healthcare**
  - Homecare +7.4%
  - Medical gases growing despite lower tariffs
  - Hygiene back to normal level relative to exceptional H2 09

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**Sales Gas & Services Q3:**

€1,555m

**Comparable growth Q3 10/09:** +7.1 %*

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2010</th>
<th>Published Growth</th>
<th>Comparable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,557</td>
<td>+6.5%</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>

* excl. NG and FX
Americas in Q3: Recovery, ramp-ups and takeovers

- **Industrial Merchant**
  - Positive pricing
  - Strong growth in Latin America and Canada
  - Cylinders picking up

- **Large Industries**
  - Start-ups/ramp-ups
  - Strong hydrogen demand
  - Steam and utilities takeover in Louisiana

- **Healthcare**
  - Strong growth in Latin America
  - Regular growth in the US and Canada

### Sales Gas & Services Q3: €708m

### Comparable growth T3 10/09: +11.1%*

<table>
<thead>
<tr>
<th>Industry</th>
<th>Published growth</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,055</td>
<td>+21.1%</td>
</tr>
</tbody>
</table>

* excl. NG and FX

Air Liquide, the world leader in gases for industry, health and the environment
Asia in Q3: New units, ramp-ups and recovery

- **Industrial Merchant**
  - Strong demand in all countries
  - New capacities
  - New applications in China

- **Large Industries**
  - 9 ramp-ups around the region, particularly in China
  - Site takeover in South Korea

- **Electronics**
  - Recovery continues in Japan
  - Turnaround in E&I sales
  - New contracts in China

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**Sales Gas & Services Q3:** €697m

**Comparable growth Q3 10/09:** +21.7%*

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2010</th>
<th>Published Growth</th>
<th>Comparable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,910</td>
<td>+37.7%</td>
<td>+24.0%</td>
</tr>
</tbody>
</table>

*excl. NG and FX
### Impact of currency and natural gas on G&S revenue

#### Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+17</td>
<td>(41)</td>
<td>(26)</td>
<td>+30</td>
<td>+44</td>
</tr>
<tr>
<td>€/CAD</td>
<td>0</td>
<td>+2</td>
<td>+14</td>
<td>+25</td>
<td>+20</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+38</td>
<td>(8)</td>
<td>(7)</td>
<td>+31</td>
<td>+49</td>
</tr>
<tr>
<td>Others</td>
<td>(14)</td>
<td>(4)</td>
<td>+31</td>
<td>+71</td>
<td>+79</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td><strong>+41</strong></td>
<td><strong>(52)</strong></td>
<td><strong>+12</strong></td>
<td><strong>+157</strong></td>
<td><strong>+192</strong></td>
</tr>
</tbody>
</table>

#### Average exchange rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.43</td>
<td>1.48</td>
<td>1.38</td>
<td>1.27</td>
<td>1.29</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.57</td>
<td>1.56</td>
<td>1.44</td>
<td>1.31</td>
<td>1.34</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>133.80</td>
<td>132.70</td>
<td>125.50</td>
<td>117.10</td>
<td>110.7</td>
</tr>
</tbody>
</table>

#### Natural gas

| Natural gas impact | (142) | (82) | (10) | +38 | +61 |
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q3 10/09 published</th>
<th>Q3 10/09 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>1,404</td>
<td>1,496</td>
<td>1,497</td>
<td>1,505</td>
<td>1,555</td>
<td>+10.7%</td>
<td>+7.1%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>552</td>
<td>577</td>
<td>643</td>
<td>703</td>
<td>708</td>
<td>+28.2%</td>
<td>+11.1%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>490</td>
<td>522</td>
<td>558</td>
<td>655</td>
<td>697</td>
<td>+42.3%</td>
<td>+21.7%</td>
</tr>
<tr>
<td><strong>Middle-East &amp; Africa</strong></td>
<td>68</td>
<td>60</td>
<td>62</td>
<td>71</td>
<td>83</td>
<td>+22.6%</td>
<td>+13.1%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,514</td>
<td>2,655</td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td>+21.0%</td>
<td>+11.0%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>282</td>
<td>207</td>
<td>185</td>
<td>203</td>
<td>186</td>
<td>-34.0%</td>
<td>-37.0%</td>
</tr>
<tr>
<td><strong>Others activities</strong></td>
<td>184</td>
<td>196</td>
<td>207</td>
<td>226</td>
<td>200</td>
<td>+8.6%</td>
<td>+6.5%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2,980</td>
<td>3,058</td>
<td>3,152</td>
<td>3,363</td>
<td>3,429</td>
<td>+15.1%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

*excl. NG and FX
## G&S revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th></th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q3 10/09 published</th>
<th>Q3 10/09 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Merchant</td>
<td>1,069</td>
<td>1,088</td>
<td>1,106</td>
<td>1,208</td>
<td>1,217</td>
<td>+13.8%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Large Industries</td>
<td>764</td>
<td>848</td>
<td>936</td>
<td>950</td>
<td>1,036</td>
<td>+35.7%</td>
<td>+21.1%</td>
</tr>
<tr>
<td>Electronics</td>
<td>227</td>
<td>232</td>
<td>252</td>
<td>293</td>
<td>309</td>
<td>+36.0%</td>
<td>+20.7%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>454</td>
<td>487</td>
<td>466</td>
<td>484</td>
<td>481</td>
<td>+6.0%</td>
<td>+2.9%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,514</td>
<td>2,655</td>
<td>2,760</td>
<td>2,934</td>
<td>3,043</td>
<td><strong>+21.0%</strong></td>
<td><strong>+11.0%</strong></td>
</tr>
</tbody>
</table>

*excl. NG and FX*
## G&S revenue analysis by quarter (3)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Published Growth</th>
<th>Natural Gas</th>
<th>Forex</th>
<th>Comparable* Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2009</td>
<td>-8.2%</td>
<td>-6.0%</td>
<td>+2.9%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Q3 2009</td>
<td>-8.9%</td>
<td>-5.2%</td>
<td>+1.5%</td>
<td>-5.2%</td>
</tr>
<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>
</tbody>
</table>

*excl. NG and FX*
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

Corporate Communication
Anne Lechevranton  ☎ + 33 (0)1 40 62 50 93
Corinne Estrade-Bordry  ☎ + 33 (0)1 40 62 51 31

www.airliquide.com