Return to growth in the 1st quarter 2010
Solid operating performance

1st quarter 2010 highlights

- Three new contracts signed with steel producers in China
- Construction of new production capacities of bulk gases in India
- Further acquisitions in Healthcare
- Extension of marketing approval for medical gas in France for pain management
- Five production plant start-ups in emerging economies
- Ongoing efficiency programs within the ALMA strategic program

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<th>1st quarter 2010 revenue</th>
<th>Q1 10/09</th>
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<td>Group revenue</td>
<td>€ 3,152 M  +5.1% +5.2%</td>
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<td>Of which Gas &amp; Services</td>
<td>€ 2,760 M  +8.3% +8.3%</td>
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* on a comparable basis: excluding exchange rates and natural gas

Gas & Services sales for the 1st quarter of 2010 reached €2,760 million, up +8.3% on a comparable basis over the 1st quarter of 2009, reflecting the increase in volumes consumed by customers. Group revenue was €3,152 million, up +5.1% at constant exchange rates.

All businesses and geographies are up: in Gas & Services, activity is still contrasted between mature economies (+5% compared to Q1 2009) and emerging economies (+28%). Large Industries recorded a rebound in activity, particularly due to start-ups and ramp-ups in China, South America and the United States. Industrial Merchant activity is gradually returning to growth, although its revenues in mature economies remain lower than pre-crisis levels in Q1 2008. Electronics experienced a rebound helped by sales of specialty gases. Healthcare remains solid, still buoyed by homecare.

The Group pursues its efficiency programs, with the objective of achieving over €200 million in efficiency gains in 2010. For the 1st quarter of 2010, the operating margin was slightly above the 2009 average and debt remains stable.

Commenting on the 1st quarter 2010, Benoit Potier, Chairman and CEO of the Air Liquide Group, stated:

"In a context that remains contrasted, this first quarter of 2010 marks the return to growth, especially in Gas & Services, which is up compared both to 2009 and the high levels of 2008. It also shows a solid operating performance.

The expected number of start-ups, the recovery of investment projects and the confirmation of the Group's efficiency potential allow us to maintain our objective for the year.

In this context, and barring a major economic upset, Air Liquide expects continuous growth in net profit in 2010, in line with its long-term performance.”

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