2010 1st quarter activity

Return to growth
Solid operating performance

Pierre Dufour, Senior Executive Vice-President
Jean-Pierre Duprieu, Senior Vice President
Fabienne Lecorvaisier, Chief Financial Officer
Activity in line with expectations

Return to growth in Q1
- Gas and Services sales up +8.3% on a comparable basis
- Rebound in Large Industries and Electronics

Solid operating performance
- Maintained cost discipline
- Net debt stable
### Growth relative to 2009 and 2008

<table>
<thead>
<tr>
<th>In €m</th>
<th>Sales Q1 10 as published</th>
<th>Q1 10/09 Comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>2 760</td>
<td>+ 8.3 %</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>185</td>
<td>- 24.9 %</td>
</tr>
<tr>
<td>Other activities</td>
<td>207</td>
<td>+ 2.2 %</td>
</tr>
<tr>
<td>Group Total</td>
<td>3 152</td>
<td>+ 5.2 %</td>
</tr>
</tbody>
</table>

*Comparable: excluding impact of currency and natural gas

Q1 10/08 comparable:

- + 2.0 %
  - - 4.2 %
  - - 18.5 %
Volume trends continue

Base 100. average 2008

Large Industries gas volumes

Industrial Merchant Cylinder and Bulk O₂ volumes

Electronic specialty gases
Q1 2010 at the high level of Q4 2009

Sales by quarter, at constant natural gas and forex

* Sequential growth
March activity at 15-month high

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

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

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

Q1 2010 Revenue – April 26, 2010
Return to growth in all geographical areas

Gas & Services  Q1 2010

Europe  +3.8%
- Signs of industrial recovery in certain countries
- Growth in Healthcare
- Dynamic Eastern Europe

Americas  +8.5%
- Ramp-ups in South America and in USA
- Industrial Merchant growth in Latin America and Canada

Asia Pacific  +21.9%
- Start-ups in China
- Rebound in Electronics
- Inflection in Japan

ME & Africa  +14.2%
- Ramp-ups and acquisitions

Total G&S  +8.3%

2010/2009 comparable growth: excl. forex and natural gas

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

Q1 2010 Revenue – April 26, 2010
Recovery still contrasted between mature and emerging economies

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

Mature economies

Q1 09 Q1 09 Q3 09 Q4 09 Q1 10

Emerging economies

Q1 09 Q2 09 Q3 09 Q4 09 Q1 10

+ 5 %

G&S sales growth
Q1 2010 / Q1 2009

+ 28 %

* Comparable revenue adjusted for number of days per month

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

Q1 2010 Revenue – April 26, 2010
Return to growth in all business lines

**Industrial Merchant**
- Q3 2008: 6.9%
- Q4 2008: 3.4%
- Q1 2009: 1.7%
- Q2 2009: -7.7%
- Q3 2009: -10.5%
- Q4 2009: -8.8%
- Q1 2010: -6.7%

**Large Industries**
- Q3 2008: 16.0%
- Q4 2008: 15.5%
- Q1 2009: 2.2%
- Q2 2009: 1.0%
- Q3 2009: -3.4%
- Q4 2009: -3.5%
- Q1 2010: 13.7%

**Electronics**
- Q3 2008: 7.2%
- Q4 2008: 7.7%
- Q1 2009: -26.5% to -22.1%
- Q2 2009: -18.8%
- Q3 2009: -20.5%
- Q4 2009: 25.2%
- Q1 2010: 9%

**Healthcare**
- Q3 2008: 7.0%
- Q4 2008: 5.7%
- Q1 2009: 5.4%
- Q2 2009: 6.3%
- Q3 2009: 8.7%
- Q4 2009: 9.3%
- Q1 2010: 6.1%

Quarterly comparable growth, excluding forex and natural gas effects, relative to the same period in preceding year.

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

Q1 2010 Revenue – April 26, 2010
Engineering & Construction: favorable outlook

**Third-party E&C sales**

Sales en line with the investment cycle

**E&C order intake**

Expectations for solid annual order intake
Recovery in investment cycle

1-year portfolio

In €bn

- juin-08: 1.7 (Emerging)
- dec 08: 2.4 (Mature)
- juin-09: 0.8 (Emerging)
- dec 09: 3.0 (Mature)
- mars-10: 0.8 (Mature)

- Q1 09: 2.5
- Q2 09: 2.4
- Q3 09: 1.6
- Q4 09: 3.0
- Q1 10: 3.8

Investment decisions

- Q1 09: 100
- Q2 09: 200
- Q3 09: 300
- Q4 09: 400
- Q1 10: 500

Capex

- Q1 09: 350
- Q2 09: 380
- Q3 09: 350
- Q4 09: 380
- Q1 10: 380

- + €150m of projects in finalization stage

Ramp-ups

- 5 start-ups in Q1. all in emerging economies
- 21 ramp-ups expected in 2010, of which 6 are in China

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

Q1 2010 Revenue – April 26, 2010
1st quarter 2010 solid operating performance

- Maintained discipline on costs
- Net debt stable
Air Liquide, the world leader in gases for industry, health and the environment

Q1 2010 Revenue – April 26, 2010

Efficiency programs pursued

- Reorganizations and general expenses: 16%
- Industrial and supply chain efficiency: 50%
- Procurement globalization: 34%

2010 Objective > €200m
52% of spend already managed through platforms
85 category managers out of an objective of 110
11 global projects in 2010

Platforms
- Global
- Regional
- Expected in 2010

Requirement analysis → Platforms → Scope definition → Tender process → Economies of scale
150 projects being deployed, of which automatic customer refilling and stock and delivery optimization

Potential efficiency: €15m pa

Avoided Kms: 17 million pa

CO₂ emissions: -5% to -7%

Telemetry unit at the customer

Start year

2009

2010

2009

2009

2008

Tank telemetry

Real time stock monitoring

Automated ordering

Optimized routing

Faster delivery

CO₂ reduction
Cash project deployment

- More than 500 local projects covering 90% of Group revenue
- Maintain structural WCR between 5 and 7% in a period of growth

### Americas
- Total N° of projects: 48

### Europe
- Total N° of projects: 322
- Group WCR*: 6.9%

### Asia-Pacific
- Total N° of projects: 139
- Group WCR*: 5.7%

* WCR excluding taxes as a % of revenue

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

Q1 Operating margin slightly higher than average 2009 margin

Net cash flow*: + 22% in Q1 2010

Net debt stable at end of Q1, down by €100m excluding forex

Pick up in growth capex
2010 Outlook

Q1 2010

- Return to growth in a contrasted environment
- Potential efficiency gains confirmed
- Recovery in investment cycle

2010 objective maintained

Barring a major economic upset, **continuous growth in net profit in line with long term performance**
Appendix
Q1 G&S + 8.3 % on a comparable basis

In €m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2009</th>
<th>Comparable basis*</th>
<th>Natural gas</th>
<th>Change</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>2 548</td>
<td>2 100</td>
<td>-10</td>
<td>+12</td>
<td>2 760</td>
</tr>
</tbody>
</table>

*excluding natural gas and forex

Q1 2010 Revenue – April 26, 2010
Europe returns to growth

- **Industrial Merchant**
  - Progressive recovery in mature economies
  - Rapid recovery in emerging economies
  - Pricing slightly negative

- **Large Industries**
  - Improvement in O₂ and H₂ volumes
  - Recovery in steel demand

- **Healthcare**
  - Sustained growth in Homecare
  - Recovery in hygiene sales to industry
  - Medical gases impacted by absence of Winter flu epidemic

Gas & Services revenue: €1,497m

**Comparable variation Q1 10/09:** +3.8% *

- Industrial Merchant: -1.8%
- Large Industries: +6.8%
- Healthcare: +5.0%

* Excluding natural gas and forex

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

Q1 2010 Revenue – April 26, 2010
Americas: recovery in advance relative to Europe

- Industrial Merchant
  - Positive pricing in the US
  - Volume growth in Canada and Latin America

- Large Industries
  - Strong growth in volumes
  - Start-ups and ramp-ups of new units

- Healthcare
  - Strong demand in medical gases and homecare in Latin America

Gas & Services revenue: €643m

Comparative variation Q1 10/09: +8.5%*

* Excluding natural gas and forex

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

Q1 2010 Revenue – April 26, 2010
Asia: Strong recovery

- **Industrial Merchant**
  - Growth in all countries, positive inflection of trend in Japan
  - New capacities in China serving strong demand

- **Large Industries**
  - Start-ups in China and Singapore
  - Growth in Japan

- **Electronics**
  - Strong recovery in ESG sales
  - Beginning of a recovery in E&I sales
  - Steady carrier gas sales

**Gaz & Services revenue: €558m**

**Comparable variation Q1 10/09: +21.9%**

- **Industrial Merchant** +10.6%
- **Large Industries** +46.6%
- **Electronics** +27.1%

*Excluding natural gas and forex*
### Gas & Services quarterly growth

<table>
<thead>
<tr>
<th></th>
<th>Published growth</th>
<th>Natural gas</th>
<th>Currency</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>-3.8%</td>
<td>-2.3%</td>
<td>+2.7%</td>
<td>-4.2%</td>
</tr>
<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>
</tbody>
</table>
## Sequential analysis of sales (1)

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q1 10/09 as published</th>
<th>Q1 10/09 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1 471</td>
<td>1 402</td>
<td>1 404</td>
<td>1 496</td>
<td>1 497</td>
<td>+1.8%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Americas</td>
<td>579</td>
<td>566</td>
<td>552</td>
<td>577</td>
<td>643</td>
<td>+11.2%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>447</td>
<td>449</td>
<td>490</td>
<td>522</td>
<td>558</td>
<td>+24.8%</td>
<td>+21.9%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>51</td>
<td>57</td>
<td>68</td>
<td>60</td>
<td>62</td>
<td>+20.7%</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>2 548</td>
<td>2 474</td>
<td>2 514</td>
<td>2 655</td>
<td>2 760</td>
<td>+8.3%</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>247</td>
<td>258</td>
<td>282</td>
<td>207</td>
<td>185</td>
<td>-24.9%</td>
<td>-25.3%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>202</td>
<td>208</td>
<td>184</td>
<td>196</td>
<td>207</td>
<td>+2.2%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2 997</td>
<td>2 940</td>
<td>2 980</td>
<td>3 058</td>
<td>3 152</td>
<td>+5.2%</td>
<td>+5.1%</td>
</tr>
</tbody>
</table>
# Sequential analysis of sales (2)

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
<th>Q1 10/09 as published</th>
<th>Q1 10/09 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Merchant</td>
<td>1,071</td>
<td>1,048</td>
<td>1,069</td>
<td>1,088</td>
<td>1,106</td>
<td>+3.2%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Large Industries</td>
<td>836</td>
<td>771</td>
<td>764</td>
<td>848</td>
<td>936</td>
<td>+12.0%</td>
<td>+13.7%</td>
</tr>
<tr>
<td>Electronics</td>
<td>206</td>
<td>207</td>
<td>227</td>
<td>232</td>
<td>252</td>
<td>+22.5%</td>
<td>+25.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>435</td>
<td>448</td>
<td>454</td>
<td>487</td>
<td>466</td>
<td>+7.1%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>2,548</td>
<td>2,474</td>
<td>2,514</td>
<td>2,655</td>
<td>2,760</td>
<td>+8.3%</td>
<td>+8.3%</td>
</tr>
</tbody>
</table>
### Impact of currency and natural gas on G&S sales

#### In €m

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+54</td>
<td>+54</td>
<td>+18</td>
<td>(46)</td>
<td>(26)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(9)</td>
<td>(1)</td>
<td>0</td>
<td>+2</td>
<td>+14</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+58</td>
<td>+42</td>
<td>+41</td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Others</td>
<td>(30)</td>
<td>(9)</td>
<td>(15)</td>
<td>(10)</td>
<td>+31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+73</td>
<td>+86</td>
<td>+44</td>
<td>(62)</td>
<td>+12</td>
</tr>
</tbody>
</table>

#### Natural gas impact

<table>
<thead>
<tr>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>(62)</td>
<td>(163)</td>
<td>(142)</td>
<td>(83)</td>
<td>(10)</td>
</tr>
</tbody>
</table>

### Average exchange rates for the period

<table>
<thead>
<tr>
<th>Currency</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.30</td>
<td>1.36</td>
<td>1.43</td>
<td>1.48</td>
<td>1.38</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.62</td>
<td>1.59</td>
<td>1.57</td>
<td>1.56</td>
<td>1.44</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>121.80</td>
<td>132.50</td>
<td>133.80</td>
<td>132.70</td>
<td>125.50</td>
</tr>
</tbody>
</table>
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

**Corporate Communications**

*Anne Lechevranton*  ☎️ + 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 1 453 555 647.50 euros

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