2009 Results

Net profit up
Return on capital maintained
Gradual return to growth

February 15, 2010

Air Liquide, the world leader in gases
for industry, health and the environment
2009: solid business model

- 2007-2008: sustained growth driven by ALMA

- 2009: economic downturn
  - Net profit up
  - Sales close to 2008, growing sequentially
  - Return on capital employed preserved
objectives achieved

- **Record margin level**
- **Significant debt reduction**
- **Growth investments pursued**

**Efficiency**
- 2007: 180
- 2008: 230
- 2009: 335

**Net debt**
- 2007: 4.7
- 2008: 5.5
- 2009: 4.9

**Industrial Investments**
- 2007: 1.4, 11.5%
- 2008: 1.9, 14.6%
- 2009: 1.4, 11.8%
Agenda

- 2009 activity and results
  
  **Fabienne Lecorvaisier**

- Performance and context analysis, 2010 outlook
  
  **Benoît Potier**
## Positive impact of management measures

<table>
<thead>
<tr>
<th>In €m</th>
<th>2009</th>
<th>09/08</th>
<th>09/08 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11,976</td>
<td>-8.6%</td>
<td>-6.2%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services revenue</strong></td>
<td>10,192</td>
<td>-7.6%</td>
<td>-4.8%</td>
</tr>
<tr>
<td><strong>Net profit</strong> (Group share)</td>
<td>1,230</td>
<td><strong>+0.8%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net dividend per share</strong></td>
<td>2.25**</td>
<td>=</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>2,451</td>
<td>+6.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>4,891</td>
<td>-593</td>
<td></td>
</tr>
</tbody>
</table>

* Excl. forex and natural gas.

** To be proposed at the Annual General Shareholders Meeting on May 5, 2010.
Proven resilience of business model

Group revenue (1)

Net profit

Worldwide Industrial production (3) 2009 vs 2007: -6.6%

(1) At 2007 constant natural gas and forex.
(2) 2009 vs 2007 growth.
(3) Source: Coe-Rexecode December 2009 (average monthly worldwide industrial production indices)
Progressive volume recovery

Base 100, average 2008

Large Industries gas volumes

Industrial Merchant
cylinder and bulk volumes

Electronics specialty gases
Sequential improvement

2009 quarterly revenue, at constant natural gas and forex

Base 100

* Sequential growth

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

2009 Results – February 15, 2010
Gas & Services Q4 activity close to 2008 average

Monthly activity index, 2008 average base 100*

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

**Gas & Services**

- **Europe**
  - 2009 Eastern Europe: +1.3%
  - Q4 E&I base effect
  - Strong Healthcare growth

- **Americas**
  - 2009 South America: +6.4%
  - Large Industries start-ups
  - Steel pick-up in Canada

- **Asia-Pacific**
  - 2009 Emerging Asia: +6.1% excl. E&I
  - Start-ups in China

- **ME & Africa**
  - Acquisition in Saudi Arabia

- **Total G&S**
  - 2009/2008 comparable growth: excl. forex and natural gas

Air Liquide, the world leader in gases for industry, health and the environment
Growth in Healthcare, stability in Large Industries

**Industrial Merchant**: - 8.4 %

- Q1 2008: 6.5%
- Q2 2008: 6.5%
- Q3 2008: 6.9%
- Q4 2008: 3.4%
- Q1 2009: -7.7%
- Q2 2009: -10.5%
- Q3 2009: -8.8%
- Q4 2009: -6.7%

**Large Industries**: - 1.0 %

- Q1 2008: 10.6%
- Q2 2008: 17.2%
- Q3 2008: 16.0%
- Q4 2008: 15.5%
- Q1 2009: 2.2%
- Q2 2009: 1.0%
- Q3 2009: -3.4%
- Q4 2009: -3.5%

**Electronics**: - 21.8 %

- Q1 2008: 18.7%
- Q2 2008: 4.9%
- Q3 2008: 7.2%
- Q4 2008: 7.7%
- Q1 2009: -26.5%
- Q2 2009: -22.1%
- Q3 2009: -18.8%
- Q4 2009: -20.5%

**Healthcare**: + 7.4 %

- Q1 2008: 8.2%
- Q2 2008: 9.3%
- Q3 2008: 7.0%
- Q4 2008: 5.7%
- Q1 2009: 5.4%
- Q2 2009: 6.3%
- Q3 2009: 8.7%
- Q4 2009: 9.3%

**Q4: - 2.5% excl. E&I**

*Annual and quarterly comparable growth, excluding forex and natural gas effects, relative to the same period in preceding year.*
## Significant increase in margins

### In €m

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>13,103</td>
<td>11,976</td>
<td>- 8.6%</td>
</tr>
<tr>
<td>Purchases</td>
<td>5,547</td>
<td>4,563</td>
<td>- 17.7%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>2,177</td>
<td>2,237</td>
<td>+ 2.7%</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>2,437</td>
<td>2,207</td>
<td>- 9.4%</td>
</tr>
<tr>
<td><strong>Operating Income Recurring</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before amortization</td>
<td>2,942</td>
<td>2,969</td>
<td>+ 0.9%</td>
</tr>
<tr>
<td>Amortization</td>
<td>993</td>
<td>1,020</td>
<td>+ 2.7%</td>
</tr>
<tr>
<td><strong>Operating Income Recurring</strong></td>
<td>1,949</td>
<td>1,949</td>
<td>=</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>14.9%</td>
<td>16.3%</td>
<td>+140 bps</td>
</tr>
<tr>
<td>excl. Natural gas effect</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

2009 Results – February 15, 2010
Goal: €335m of efficiencies achieved in 2009

15%
Reorganizations
and general expenses

40%
Industrial
& Supply Chain
Efficiency

45%
Procurement
globalization

Energy Efficiency

Industrial Efficiency

Energy

Services

Raw materials and equipment
Gas & Services operating margin up +190 bps

Margin 17.7%

OIR = Operating income Recurring

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

2008 OIR

Volume Energy pass through Cost increase Price & Efficiency Forex / Others

2009 OIR

1,949 <284> +0 <137> +298 1,994 + 58 +271 +110

Prices excl. energy

Volumes decline compensated

19.6% + 100 bp excl. Nat. gas
### Net profit up

<table>
<thead>
<tr>
<th>In €m</th>
<th>2008</th>
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<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,103</td>
<td>11,976</td>
<td>- 8.6 %</td>
</tr>
<tr>
<td>Operating Income Recurring</td>
<td>1,949</td>
<td>1,949</td>
<td>=</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>(30)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,919</td>
<td>1,959</td>
<td>+ 2.1 %</td>
</tr>
<tr>
<td>Net financial costs and other net financial expenses</td>
<td>(270)</td>
<td>(275)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(402)</td>
<td>(419)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>24.4%</td>
<td>24.9%</td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>25</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>52</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit (Group share)</strong></td>
<td>1,220</td>
<td>1,230</td>
<td>+ 0.8 %</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>4.70</td>
<td>4.70</td>
<td>=</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>4.67</td>
<td>4.70</td>
<td>+ 0.6 %</td>
</tr>
</tbody>
</table>
Net debt reduction: €593m

In €m

Gearing 80%*

Gearing 63%

Net debt Dec 31, 2008
Cash Flow**
Net Investments
Net Dividends
Forex + IFRS
Net debt Dec 31, 2009

<5,484> + 2,452
<1,440> <457> 38 <4,891> <593>

* After change in accounting method for pension provisions on 01/01/09
** Net cash from operating activities

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

2009 Results – February 15, 2010
Dividend maintained

- **Average annual growth over 10 years (2):** + 11.2%
- **Pay-out ratio:** 49.5%

In €

- **2.25 € (1)**

(1) Subject to approval at the General Shareholder meeting to be held on May 5, 2010, detached on May 10 and paid on May 17, 2010
(2) Adjusted for free share issues
The valuation of the portfolio corresponds to the average of a bearer and registered portfolio, taking into account the share price performance, reinvested dividends and loyalty bonuses.

* 10-year CAGR
Performance and trends analysis,
Outlook

Benoît Potier, Chairman and CEO
Lessons of 2009

**Group growth in 2009:**

- **Cyclical sectors**
  - **- 7 %**
  - vs **-2 to -5%***

- **Defensive sectors and pricing**
  - **- 2 %**
  - vs **+2 to +3%***

- **Start-ups and acquisitions**
  - **+ 3 %**
  - vs **+3 to +4%**

- **Forex**
  - **+1%**

- **Nat gas**
  - **- 3.5%**

---

**2009 GDP:**

- **Mature economies**
  - **- 3.3 %** vs **-1 %** estimated in Feb. 2009

- **Emerging economies:**
  - **+ 2.5 %** vs **+ 3 %** estimated in Feb. 2009

---

* Air Liquide February 2009 estimates, based on Coe-Rexecode December 2008
* * Source Coe-Rexecode December 2009
Robustness of performance

2009 Gas and Services sales: comparable growth\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Air Liquide</th>
<th>Peer average(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs 2008</td>
<td>-4.8 %</td>
<td>-8.6 %</td>
</tr>
<tr>
<td>vs 2007</td>
<td>+3.9 %</td>
<td>-1.9 %</td>
</tr>
</tbody>
</table>

Published net income: base 100 in 2007

\(^{(1)}\) Excl. Forex and natural gas \hspace{1cm} \(^{(2)}\) Year end 2009 figures for peers who have published before 15 February 2010
Back to Q3 2008 levels

Gas and Services sales at constant natural gas
Ability to improve operating margins

Gas & Services operating margin*

* Operating income recurring (after amortization) on revenues

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

2009 Results – February 15, 2010
Recovery profiles contrasted between mature and emerging economies

quarterly activity index, 2008 average base 100*

Mature economies

Emerging economies

* Comparable revenue adjusted for number of days per month
Accelerating momentum in emerging economies

In 2009, emerging economies represented:

- 80% of opportunities
- 47% of decisions
- 37% of capex
- 60% of start-ups
- 16% of 2009 Group sales
- 6-year sales CAGR\(^{(1)}\) : +15%

(1) FY 2003-2009 CAGR, excl. Nat gas and forex
Energy – Environment potential

**CO₂ energy emissions**

- **Reference scenario**
- **Efficiency**
- **Renewable energies**
- **Clean conversion**

**Potential market 2020 horizon**

- **Clean coal**
- **H₂ for desulphurization**
- **Biofuels**
- **Solar**
- **H₂ fuel cell**

**Reduction of CO₂ emissions ➔ Opportunities for Air Liquide**

*Source: IEA WEO 2009, IPCC 2005*

*Source: Air Liquide estimates*
Solar energy development

Solar module cost and production capacity

$/Wp

2007 2009 2012 2020

Solar competitiveness

Module average cost
Production capacity

GW/y

2005 2006 2007 2008 2009

Air Liquide Solar revenues

Air Liquide market share today: 40%

> + 50% CAGR

Solar technology improvements ➔ Opportunities for Air Liquide

Sources: Air Liquide estimates
Sustained Healthcare growth

**Therapeutic Gases**

*Procedures with Lenoxe*

- **In thousands**

  - 2005: 0
  - 2006: 100
  - 2007: 300
  - 2008: 500
  - 2009: 1,500

  *x 15 in 5 years*

**Homecare**

*Patients*

- **In thousands**

  - 2005: 200
  - 2006: 300
  - 2007: 400
  - 2008: 500
  - 2009: 600

  *x 1.8 in 5 years*

**Hygiene**

*Sales*

- **In €m**

  - 2005: 100
  - 2006: 200
  - 2007: 300
  - 2008: 400
  - 2009: 500

  *x 1.6 in 5 years*

**Fundamental Health trends → Opportunities for Air Liquide**
Innovation: air gases production

Europe 1995
Customized design
On site construction

China 2009,
Standard design
Modular construction

Engineering ➔ Air Liquide enhanced competitiveness
Strengthened portfolio and pick-up in signatures in Q4

12-month Portfolio:

- **In €bn**
  - June 07: 1.0
  - December 07: 1.4
  - June 08: 1.7
  - December 08: 1.7
  - June 09: 0.9
  - December 09: 0.7

- 13 site takeovers

- **Emerging**
  - 2007: 1.8
  - 2008: 2.5
  - 2009: 2.4

- **Mature**
  - 2007: 1.0
  - 2008: 1.6
  - 2009: 1.6

Industrial investment decisions:

- **In €bn**
  - 2006: 1.5
  - 2007: 2.1
  - 2008: 2.2
  - 2009: 1.0

- Recovery in signatures in Q4
- Record 20 expected in 2010

Major start-ups:

- 2008: 19
- 2009: 15
- 2010: 20

Emerging

Mature
Confirmed growth potential

Net profit

- Continuous growth
- Net profit 20-year CAGR: + 8.0%

Value creation

ROCE

Performance in line with the objective of 11 to 12%
Increase in value creation

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

2009 Results – February 15, 2010
Outlook

2010

- Growth in emerging economies and progressive recovery in emerging economies
- Start-ups and ramp-ups
- Further efficiencies > €200m
- Barring a major economic upset, continuous growth in net profit in line with long term performance

2010-2015

- Development potential intact and fundamentals strengthened
  - Back to solid growth in a new environment
  - Strong margin thanks to structural improvements
  - ROCE between 11% and 12%
- Update of medium term targets
- Transformation projects pursued
Volume evolution

Oxygen in Canada: flat steel

Oxygen Gulf Coast: Chemicals

Bulk in Germany

Specialty gases in Taiwan: memory chips

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

2009 Results – February 15, 2010
Resilience of G&S sales

In €m

- 4.8 % comparable*

2008: 11,028
- 527
- 4.8 %

Comparable basis*: - 450
Natural gas: - 450
Change: + 141
2009: 10,192
- 7.6 %
published

*excl. Forex and natural gas
Energy impacts

Impact on 2009 Group revenue

In €m

Q1 09  Q2 09  Q3 09  Q4 09

Natural gas  Electricity

-180  -130  -80  -30  20
Impact of currency and natural gas on Gas & Services sales

<table>
<thead>
<tr>
<th>In €m</th>
<th>2008</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(126)</td>
<td>+54</td>
<td>+54</td>
<td>+18</td>
<td>(46)</td>
<td>+81</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(33)</td>
<td>(9)</td>
<td>(1)</td>
<td>0</td>
<td>+2</td>
<td>(8)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>71</td>
<td>+58</td>
<td>+42</td>
<td>+41</td>
<td>(8)</td>
<td>+133</td>
</tr>
<tr>
<td>Others</td>
<td>(98)</td>
<td>(30)</td>
<td>(9)</td>
<td>(15)</td>
<td>(10)</td>
<td>(64)</td>
</tr>
<tr>
<td>Total currency impact</td>
<td>(186)</td>
<td>+73</td>
<td>+86</td>
<td>+44</td>
<td>(62)</td>
<td>+142</td>
</tr>
<tr>
<td>Natural gas impact</td>
<td>+301</td>
<td>(62)</td>
<td>(163)</td>
<td>(142)</td>
<td>(83)</td>
<td>(450)</td>
</tr>
</tbody>
</table>

Average exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.46</td>
<td>1.30</td>
<td>1.36</td>
<td>1.43</td>
<td>1.48</td>
<td>1.39</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.56</td>
<td>1.62</td>
<td>1.59</td>
<td>1.57</td>
<td>1.56</td>
<td>1.58</td>
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<tr>
<td>€/JP¥</td>
<td>150.50</td>
<td>121.80</td>
<td>132.50</td>
<td>133.80</td>
<td>132.70</td>
<td>130.00</td>
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</table>
### Quarterly analysis of sales (1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q4 09/08 as published</th>
<th>Q4 09/08 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,628</td>
<td>1,470</td>
<td>1,402</td>
<td>1,404</td>
<td>1,496</td>
<td>-8.1%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Americas</td>
<td>667</td>
<td>579</td>
<td>566</td>
<td>552</td>
<td>577</td>
<td>-13.5%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>575</td>
<td>448</td>
<td>449</td>
<td>490</td>
<td>522</td>
<td>-9.2%</td>
<td>-7.8%</td>
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<tr>
<td>Middle East &amp; Africa</td>
<td>54</td>
<td>51</td>
<td>57</td>
<td>68</td>
<td>60</td>
<td>+11.7%</td>
<td>+9.1%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,924</td>
<td>2,548</td>
<td>2,474</td>
<td>2,514</td>
<td>2,655</td>
<td>-9.2%</td>
<td>-4.6%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>323</td>
<td>247</td>
<td>258</td>
<td>282</td>
<td>207</td>
<td>-35.8%</td>
<td>-33.6%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>239</td>
<td>202</td>
<td>208</td>
<td>184</td>
<td>196</td>
<td>-18.2%</td>
<td>-16.9%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,486</td>
<td>2,997</td>
<td>2,940</td>
<td>2,980</td>
<td>3,058</td>
<td>-12.3%</td>
<td>-8.1%</td>
</tr>
</tbody>
</table>
### Quarterly analysis of sales (2)

<table>
<thead>
<tr>
<th></th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
<th>Q4 09/08 as published</th>
<th>Q4 09/08 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue in €m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,185</td>
<td>1,071</td>
<td>1,048</td>
<td>1,069</td>
<td>1,088</td>
<td>- 8.2 %</td>
<td>- 6.7 %</td>
</tr>
<tr>
<td><strong>Large Industries</strong></td>
<td>986</td>
<td>836</td>
<td>771</td>
<td>764</td>
<td>848</td>
<td>- 14.0 %</td>
<td>- 3.5 %</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>305</td>
<td>206</td>
<td>207</td>
<td>227</td>
<td>232</td>
<td>- 23.8 %</td>
<td>- 20.5 %</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>448</td>
<td>435</td>
<td>448</td>
<td>454</td>
<td>487</td>
<td>+ 8.7 %</td>
<td>+ 9.3 %</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,924</td>
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<td>323</td>
<td>247</td>
<td>258</td>
<td>282</td>
<td>207</td>
<td>- 35.8 %</td>
<td>- 33.6 %</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>239</td>
<td>202</td>
<td>208</td>
<td>184</td>
<td>196</td>
<td>-18.2%</td>
<td>-16.9%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,486</td>
<td>2,997</td>
<td>2,940</td>
<td>2,980</td>
<td>3,058</td>
<td>- 12.3 %</td>
<td>- 8.1 %</td>
</tr>
</tbody>
</table>
## Sales breakdown

<table>
<thead>
<tr>
<th></th>
<th>H1 09</th>
<th>H2 09</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>5,022</td>
<td>5,170</td>
<td>10,192</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>505</td>
<td>490</td>
<td>995</td>
</tr>
<tr>
<td>Other activities</td>
<td>410</td>
<td>379</td>
<td>789</td>
</tr>
<tr>
<td>Total Group</td>
<td>5,937</td>
<td>6,039</td>
<td>11,976</td>
</tr>
</tbody>
</table>
Revenue breakdown by region

2009 Gas & Services revenue: €10.2bn

- **Europe:** €5.8bn
  - Industrial Merchant: 37%
  - Large Industries: 26%
  - Healthcare: 34%
  - Electronics: 3%

- **Americas:** €2.3bn
  - Industrial Merchant: 49%
  - Large Industries: 10%
  - Healthcare: 34%
  - Electronics: 7%

- **Asia:** €1.9bn
  - Industrial Merchant: 43%
  - Large Industries: 29%
  - Healthcare: 23%
  - Electronics: 5%
Europe sustained by Healthcare in Q4

**Industrial Merchant**
- Slow recovery in volumes in western Europe, more significant in bulk
- Noticeable growth in Eastern Europe

**Large Industries**
- Volume growth in air gases as steel plants re-start
- High 2008 base: start-ups and sale of equipment
- Impact of decline in electricity prices

**Healthcare**
- Sustained growth in homecare at +7.9%
- Strong momentum in hygiene (sales of Hydro-alcoholic gels)

Gas & Services revenue: €1,496m
Q4 09/08 comparable: - 5.1% *

* Excl. Forex and natural gas
Americas: Contribution from start-ups in Q4

- **Industrial Merchant**
  - Progressive recovery in North America
  - Strong momentum in South America (Brazil)

- **Large Industries**
  - Recovery in O₂ volumes (chemicals USA and steel Canada)
  - Start-ups USA and Brazil
  - Impact of significant decline in electricity prices

- **Healthcare**
  - Sustained medical gas volumes but decline in equipment sales
  - Homecare: strong growth in Latin America

**Gas & Services revenue: €577m**

Q4 09/08 comparable: - 1.9% *

- Industrial Merchant: -7.6%
- Large Industries: +4.4%
- Healthcare: +5.3%

* Excl. Forex and natural gas
Asia-Pacific: strong contrast between emerging and mature in Q4

**Industrial Merchant**
- Strong growth in China
- Recovery in all countries in the region
- Volumes remain low in Japan

**Large Industries**
- Impact of start-ups in China and Singapore
- Volume growth excluding Japan

**Electronics**
- Dynamic recovery in emerging economies
- Sequential growth in Japanese ESGs
- Excluding E&I, activity down -2.5%

Gas & Services revenue: €522m
Q4 09/08 comparable: -7.8% *

*Excl. Forex and natural gas*
Engineering & Construction in line with expectations

**Third-party E&C sales**

- Limited decline in sales in 2009 at -7.9% excluding forex
- Project completions on track

**E&C order intake**

- Pick-up of orders in Q4 2009
Engineering & Construction orders in hand

Total orders in hand*: at €4.4bn at end 2009

- **ASU**: 51%
- **HyCO**: 17%
- **Traditional Energy**: 18%
- **Alternative Energy**: 4%
- **Renewable Energy**: 10%

* Cf. glossary, next slide
Engineering Glossary

- **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 units, CO Cold Boxes, Hydrogen PSA 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

- **Fracking (or fracing)**: As the oil or gas wells start to run dry, an injection of nitrogen or carbon dioxide at high pressure enables the deep rock to be fissured so that additional volumes of hydrocarbons are recovered.
## Operating margin

### Group, in €m

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,103</td>
<td>11,976</td>
</tr>
<tr>
<td>Natural gas effect</td>
<td>301</td>
<td>-462</td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>1,949</td>
<td>1,949</td>
</tr>
<tr>
<td>Operating margin</td>
<td>14.9 %</td>
<td>16.3 %</td>
</tr>
<tr>
<td>Operating margin excl. natural gas</td>
<td>15.7 %</td>
<td></td>
</tr>
</tbody>
</table>

### Gas & services, in €m

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,028</td>
<td>10,192</td>
</tr>
<tr>
<td>Natural gas effect</td>
<td>301</td>
<td>-462</td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>1,949</td>
<td>1,994</td>
</tr>
<tr>
<td>Operating margin</td>
<td>17.7 %</td>
<td>19.6 %</td>
</tr>
<tr>
<td>Operating margin excl. natural gas</td>
<td>18.7 %</td>
<td></td>
</tr>
</tbody>
</table>
## Operating margin by business line

<table>
<thead>
<tr>
<th>Industry</th>
<th>2002 Revenue</th>
<th>2006 Revenue</th>
<th>2009 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Merchant</td>
<td>3,154</td>
<td>4,364</td>
<td>4,277</td>
</tr>
<tr>
<td>Operating margin</td>
<td>14%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Large Industries</td>
<td>1,821</td>
<td>2,922</td>
<td>3,219</td>
</tr>
<tr>
<td>Operating margin</td>
<td>27%</td>
<td>22%(^{(1)})</td>
<td>27%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1,178</td>
<td>1,479</td>
<td>1,824</td>
</tr>
<tr>
<td>Operating margin</td>
<td>16%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>Electronics</td>
<td>734</td>
<td>864</td>
<td>872</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10%</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) HyCO mix effect and natural gas price increase
Industrial Merchant pricing

2009

Europe: +2.5%
Americas: +4.0%
Asia Pacific: +1.0%
Middle East & Africa: +2.9%
Total Industrial Merchant: +2.6%
Gas & Services industrial capex by geography

**Breakdown by geography**

- Europe: 38%
- Americas: 32%
- Asia-Pacific: 26%
- Middle-East & Africa: 3%

**Gas & Services Investments / sales**

<table>
<thead>
<tr>
<th>Region</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>12.3 %</td>
<td>9.3 %</td>
</tr>
<tr>
<td>Americas</td>
<td>15.6 %</td>
<td>15.8 %</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>29.9 %</td>
<td>23.6 %</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>40.0 %</td>
<td>19.2 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16.9 %</strong></td>
<td><strong>13.7 %</strong></td>
</tr>
</tbody>
</table>
Financing secured

As of December 31, 2009

Borrowing by instrument

- Bonds: 66%
- Commercial paper: 24%
- Bank debt: 3%
- Private placements: 3%
- Put options of minority interests: 4%

Maturity

- > 2014
- 2011 to 2013
- 2010

Fixed / Variable

- Fixed rate: 80%
- Variable rate: 20%
### Evolution of the number of shares

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares 31/12/2008</td>
<td>260,922,348</td>
<td>264,254,354</td>
</tr>
<tr>
<td>Employee capital increase</td>
<td>999,229</td>
<td></td>
</tr>
<tr>
<td>Options exercised during the year</td>
<td>2,332,777</td>
<td></td>
</tr>
<tr>
<td>Number of shares 31/12/2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average number of shares outstanding</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>259,634,357</td>
<td>261,495,542</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Used for EPS calculation
Sustained and regular performance

Revenue (€m):

+7.6% CAGR over 30 years\(^{(2)}\)

EPS\(^{(1)}\) (in €):

+8.5% CAGR over 30 years\(^{(2)}\)

Cash flow (€m):

+8.8% CAGR over 30 years\(^{(2)}\)

Dividends\(^{(1)}\) (€ per share):

+9.5% CAGR over 30 years\(^{(2)}\)

\(^{(1)}\) Adjusted for splits and bonus shares

\(^{(2)}\) Data calculated over 30 years according to applicable accounting standards.

Air Liquide, the world leader in gases for industry, health and the environment
2009 Results

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 1 434 893 333,50 euros

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