3rd Quarter 2009
Consolidated Revenue

Klaus Schmieder, Senior Executive Vice-President
Pierre Dufour, Senior Executive Vice-President
Fabienne Lecorvaisier, Vice-President Finance & Administration

October 22nd, 2009
2009 3rd Quarter revenue and year-to-date analysis

Fabienne Lecorvaisier
Vice-President Finance & Administration
Sequential growth in Q3

2009 quarterly revenue, at constant natural gas and forex

Base 100

Q1 2009 | Q2 2009 | Q3 2009
--- | --- | ---
Group | +2.5% | + 1.8%*
Gas & Services | + 1.4%* | + 3.1%*

* Sequential growth
Group revenue down -5.2% yoy on a comparable basis*

**Impact on 2009 Group revenue**

*excluding currency and natural gas effect*
Continued recovery in Gas & Services

Monthly activity index, base 100, 2008 average *

* Comparable revenue, adjusted for the number of days per month
Improvement in volumes confirmed

Base 100, average 2008

**Large Industries gas volumes**

- Hydrogen
- Oxygen

**Industrial Merchant Cylinder and Bulk volumes**

- Cylinder
- Bulk

**Electronic specialty gases**

- ESG
Activities still contrasted

**Industrial merchant:**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2008</th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q4 2008</th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.9%</td>
<td>3.4%</td>
<td>-7.7%</td>
<td>10.5%</td>
<td>8.8%</td>
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</tbody>
</table>

**Large Industries:**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2008</th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q4 2008</th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics</td>
<td>10.6%</td>
<td>17.2%</td>
<td>16.0%</td>
<td>15.5%</td>
<td>2.2%</td>
<td>1.0%</td>
<td>-3.4%</td>
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</table>

**Electronics:**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2008</th>
<th>Q2 2008</th>
<th>Q3 2008</th>
<th>Q4 2008</th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>8.2%</td>
<td>9.3%</td>
<td>7.0%</td>
<td>5.7%</td>
<td>5.4%</td>
<td>6.3%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

**Healthcare:**

*Graphics data are comparable, i.e. excluding forex and natural gas*
Faster recovery in emerging economies

- **Europe**
  - Strong growth in Healthcare
  - Recovery in Eastern Europe
  - Lesser impact of start-ups

- **Americas**
  - Electricity effect
  - Growth in Latin America

- **Asia**
  - Start-ups in China
  - Recovery in Emerging Asia and Electronics specialty gases

- **Middle East / Africa**
  - Ramp-ups in Large Industries
  - Acquisition in Industrial Merchant

*excluding forex and natural gas*
Cyclical sectors rebound

- Group activity YTD 09:
  - Cyclical sectors: -6%
  - Defensive sectors and pricing: -2%
  - Start-ups and acquisitions: +3%
  - Forex: +2%
  - Nat Gas: -4%

- Recovery in cyclical sectors: -4% in Q3
- Defensive sectors:
  - Pricing solid in Industrial Merchant but negative impact of electricity passthrough
  - Slow recovery in large mature economies
- Start-ups and acquisitions in line with expectations
Q3 third-party sales confirm the full year objective of €1bn.

Recovery in number of projects under active discussion.
Efficiency programs ahead: cost reductions >€230m YTD

Improvement in operating margin

Net debt at the end of September 2009 down from June, in line with the full year objective of no increase
2009 outlook maintained

- Sequential improvement in volumes
- Structural reduction in costs

« 2009 full year objective maintained: revenue and net income levels close to those of 2008 »
Favourable short and medium term momentum

Pierre Dufour
Senior Executive Vice-President
Short and mid term growth

Emerging economies

- New fast-growing markets
- Increasing trend towards outsourcing

Health
- Ageing population
- Homecare
- Therapeutic gases

Energy
- Hydrogen for refining
- Gasification
- Hydrogen energy

Environment
- Emissions reduction
- Oxy-combustion and Carbon Capture & Storage
- Energy efficiency

High Tech
- Technological evolution
- TFT/LCD
- Photovoltaic

Mature economies

- New fast growing segments
- Innovation and technology
Market access established

Air Liquide presence:
- 50 countries
- 30% of Group $O_2$ capacity
- 10% of Group $H_2$ capacity
- 150 large units

Emerging economies

Latin America: since 1938

Middle East & Africa: since 1917

Eastern Europe & Russia: since 1992

China: since 1990

India: since 1996

South East Asia: since 1917

Large Industries
Industrial Merchant
Electronics
Healthcare
Engineering & Construction
Above average growth

6-year CAGR* Air Liquide = +15%
6-year CAGR* Peers = +11%

* Excl. natural gas and forex
source: Air Liquide estimate

Revenue breakdown
2009 estimate

Number of start-ups

Revenue

In €m

Emerging economies revenue
% of Group revenue

Latin America
South East Asia
Eastern Europe & Russia
Middle East & Africa
China

Q3 2009 Consolidated Revenue - October 22, 2009
Solid portfolio of opportunities

**Portfolio of opportunities**

*In €bn*

- Jun. 07: 1.4
- Dec. 07: 1.8
- Jun. 08: 2.5
- Dec. 08: 2.4
- Jun. 09: 1.6
- Sep. 09: 2.2

- Emerging
- Mature

**Share of decisions in emerging economies**

- 2003: 9%
- 2004*: 18%
- 2005: 24%
- 2006: 20%
- 2007: 45%
- 2008: 35%
- 2009: 44%

* Excl. Messer acquisition

**Capex**

Investment since 2006: €2.1bn

Q3 2009 Consolidated Revenue - October 22, 2009
Short and mid term growth

Emerging economies

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- Increasing trend in outsourcing

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Energy
- Hydrogen for refining
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- Emissions reduction
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Mature economies

- New fast growing segments
- Innovation and technology
Sustained growth model

YTD 09 Investment decisions: €640m

Number of site takeover opportunities

36 confirmed start-ups over 2009-2010, 9 of which done by end of September 09

€1bn of sales in 2010-2011
Conclusion
Mid and long term outlook

- Proven adaptability
- Business model confirmed
- Growth drivers intact

[Graph showing revenue growth from 1978 to 2008]
Appendices
Group revenue resilient

<table>
<thead>
<tr>
<th><em>In €m</em></th>
<th>Q3 08 revenue</th>
<th>Q3 09 revenue</th>
<th>Q3 09/08 as published</th>
<th>Q3 09/08 comparable*</th>
<th>YTD 2009</th>
<th>YTD 09/08 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Total</strong></td>
<td>3 247</td>
<td>2 980</td>
<td>-8.2%</td>
<td>-5.2%</td>
<td>8 918</td>
<td>-5.6%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2 760</td>
<td>2 514</td>
<td>-8.9%</td>
<td>-5.2%</td>
<td>7 536</td>
<td>-4.8%</td>
</tr>
<tr>
<td><strong>E&amp;C</strong></td>
<td>254</td>
<td>282</td>
<td>+11.2%</td>
<td>+10.0%</td>
<td>787</td>
<td>+3.0%</td>
</tr>
<tr>
<td><strong>Other activities</strong></td>
<td>233</td>
<td>184</td>
<td>-20.9%</td>
<td>-21.0%</td>
<td>594</td>
<td>-22.0%</td>
</tr>
</tbody>
</table>

*Comparable: excluding forex and natural gas*
Positive indications confirmed

**Canada oxygen: flat steel**

**Liquid oxygen in Germany**

**Texas oxygen network: chemicals**

**Taiwan specialty gases: memory chips**
## Gas & Services quarterly revenue growth

<table>
<thead>
<tr>
<th></th>
<th>Published growth</th>
<th>Natural gas</th>
<th>Forex</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2008</td>
<td>+11.1%</td>
<td>+4.6%</td>
<td>-3.1%</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Q4 2008</td>
<td>+12.4%</td>
<td>+1.4%</td>
<td>+3.1%</td>
<td>+7.9%</td>
</tr>
<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>
</tbody>
</table>
Geographical breakdown of sales

Q3 2009 Gas & Services revenue: €2 514m

Europe: 56%
Americas: 22%
Asia-Pacific: 19%
Middle East & Africa: 3%
Europe: sequential recovery in volumes

- **Industrial Merchant:**
  - Price increases
  - Sequential volume recovery in bulk and cylinders
  - Growth in emerging Europe

- **Large Industries:**
  - Sequential volume growth
  - Lower contribution from major August 2008 start-up

- **Healthcare:**
  - Strong hygiene activity (H1N1 pandemic flu)
  - Sustained growth in homecare and hospitals

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* Excluding forex and natural gas
Americas: electricity impact offsets
volume recovery

- **Industrial Merchant:**
  - Positive pricing
  - Sequential improvement in volumes except in Canada

- **Large Industries:**
  - Sequential recovery in volumes
  - Effect of lower electricity pass-through in the US
  - Start-up of several blast furnaces in Canada

- **Healthcare:**
  - Strong demand in Homecare and hospitals in Latin America
  - Good equipment sales in North America

*excluding forex and natural gas*
Asia: Japan remains weak, start-ups in China

- **Industrial Merchant:**
  - Decline in Japan
  - New capacities in China

- **Electronics:**
  - Sequential recover in ESGs
  - E&I remains low

- **Large Industries:**
  - 2 large units started-up in China
  - Japan still down

*excluding forex and natural gas*
### Quarterly analysis of sales (1)

<table>
<thead>
<tr>
<th></th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q3 09/08 as published</th>
<th>Q3 09/08 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>1 505</td>
<td>1 628</td>
<td>1 470</td>
<td>1 402</td>
<td>1 404</td>
<td>- 6.7 %</td>
<td>-2.9 %</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>683</td>
<td>667</td>
<td>579</td>
<td>566</td>
<td>552</td>
<td>- 19.2 %</td>
<td>-8.0 %</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>517</td>
<td>575</td>
<td>448</td>
<td>449</td>
<td>490</td>
<td>- 5.3 %</td>
<td>-11.2 %</td>
</tr>
<tr>
<td><strong>Middle East &amp; Africa</strong></td>
<td>55</td>
<td>54</td>
<td>51</td>
<td>57</td>
<td>68</td>
<td>+ 22.8 %</td>
<td>+ 20.4 %</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2 760</td>
<td>2 924</td>
<td>2 548</td>
<td>2 474</td>
<td>2 514</td>
<td>- 8.9 %</td>
<td>-5.2 %</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>254</td>
<td>323</td>
<td>247</td>
<td>258</td>
<td>282</td>
<td>+ 11.2 %</td>
<td>+ 10.0 %</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>233</td>
<td>239</td>
<td>202</td>
<td>208</td>
<td>184</td>
<td>-20.9%</td>
<td>-21.0%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3 247</td>
<td>3 486</td>
<td>2 997</td>
<td>2 940</td>
<td>2 980</td>
<td>- 8.2 %</td>
<td>-5.2 %</td>
</tr>
</tbody>
</table>
## Quarterly analysis of sales (2)

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q3 09/08 as published</th>
<th>Q3 09/08 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1 154</td>
<td>1 185</td>
<td>1 071</td>
<td>1 048</td>
<td>1 069</td>
<td>- 7.3 %</td>
<td>- 8.8 %</td>
</tr>
<tr>
<td><strong>Large Industries</strong></td>
<td>931</td>
<td>986</td>
<td>836</td>
<td>771</td>
<td>764</td>
<td>- 17.9 %</td>
<td>- 3.4 %</td>
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<tr>
<td><strong>Electronics</strong></td>
<td>257</td>
<td>305</td>
<td>206</td>
<td>207</td>
<td>227</td>
<td>- 11.7 %</td>
<td>- 18.8 %</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>418</td>
<td>448</td>
<td>435</td>
<td>448</td>
<td>454</td>
<td>+ 8.5 %</td>
<td>+ 8.7 %</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2 760</td>
<td>2 924</td>
<td>2 548</td>
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</table>
# Impact of forex and natural gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>43</td>
<td>55</td>
<td>54</td>
<td>54</td>
<td>18</td>
</tr>
<tr>
<td>€/CAD</td>
<td>12</td>
<td>15</td>
<td>9</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>0</td>
<td>+74</td>
<td>+58</td>
<td>+42</td>
<td>+41</td>
</tr>
<tr>
<td>Others</td>
<td>25</td>
<td>21</td>
<td>30</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>93</td>
<td>73</td>
<td>86</td>
<td>44</td>
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<tr>
<td>Natural gas impact</td>
<td>+114</td>
<td>+36</td>
<td>-62</td>
<td>-163</td>
<td>-142</td>
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</table>

## Average exchange rates for the period

<table>
<thead>
<tr>
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<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.50</td>
<td>1.32</td>
<td>1.30</td>
<td>1.36</td>
<td>1.43</td>
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<tr>
<td>€/CAD</td>
<td>1.56</td>
<td>1.59</td>
<td>1.62</td>
<td>1.59</td>
<td>1.57</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>161.5</td>
<td>126.2</td>
<td>121.8</td>
<td>132.5</td>
<td>133.8</td>
</tr>
</tbody>
</table>
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