1\textsuperscript{st} Quarter 2009
Consolidated Revenue

Klaus Schmieder, Senior Executive Vice-President
Pierre Dufour, Senior Executive Vice-President
Fabienne Lecorvaisier, Chief Financial Officer

April 28, 2009
1st Quarter 2009:

- Performance confirms the **resilience** of the Group in a weak industrial production environment …

- … marked by strong **disparities** between regions, sectors, applications and products

- Management actions have been **strengthened** and adapted to current activity levels

- The portfolio remains solid and a majority of the start-ups have been **confirmed** for 2009-2010
Group revenue resilient

Q1 2008  \( \text{Revenue} = 3\,091\text{€m} \)

- Comparable growth: \(-3.4\%\)
- Natural gas: \(-62\)
- Currency: \(+73\)

Q1 2009  \( \text{Revenue} = 2\,997\text{€m} \)

-3.0\% as published
## Contribution by activity

<table>
<thead>
<tr>
<th>In €m</th>
<th>Sales Q1 08</th>
<th>Sales Q1 09</th>
<th>Q1 09/08 as published</th>
<th>Q1 09/08 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>2 649</td>
<td>2 548</td>
<td>- 3.8%</td>
<td>- 4.2%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>189</td>
<td>247</td>
<td>+ 30.4%</td>
<td>+ 31.1%</td>
</tr>
<tr>
<td>Other activities</td>
<td>253</td>
<td>202</td>
<td>- 20.0%</td>
<td>- 20.8%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3 091</td>
<td>2 997</td>
<td>- 3.0%</td>
<td>- 3.4%</td>
</tr>
</tbody>
</table>

*Comparable: excluding impact of currency and natural gas*
Still strong disparities in different markets

**Oxygen in Canada**: flat steel

**Specialty gases in Taiwan**: memory chips

**Hydrogen in France**: refining

**Nitrogen on Texas pipeline**: chemicals

Maintenance stoppages
Two distinct economic cycles

- Consumption Cycle
- Investment Cycle

Source: Coe-Rexecode March 2009
Growth continues in 50% of Gas & Services activities

**Industrial Merchant:**

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

**Large Industries:**

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

**Electronics:**

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

**Healthcare:**

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

Mid-term revenue objectives

All figures represent comparable growth: excluding impact of currency and natural gas
Europe: Stable due to business mix and start-ups

- **Industrial Merchant:**
  - Bulk: impact of autos and materials
  - Cylinders: more resilient activity, especially in Northern Europe
  - Positive pricing effect: product/client mix + 2008 pricing campaign

- **Large Industries:**
  - Contribution of start-ups
  - Marked decrease of O₂ volumes (chemicals, steel)
  - Resilience of H₂ (refining)
  - Contract strength confirmed

- **Healthcare:**
  - Solid growth of homecare

* Excluding impact of currency and natural gas
Americas: Resilience of prices and contracts

- **Industrial Merchant:**
  - Strong decrease of volumes in the USA
  - Good demand for fracking
  - Growth in Latin America
  - Positive impact of pricing campaigns across the region

- **Large Industries:**
  - Weak O$_2$ and H$_2$ volumes for chemicals
  - Resilience of N$_2$ and H$_2$ for refining
  - Good contribution from Cogeneration in Canada

- **Healthcare:**
  - Strong growth in Latin America
  - New Homecare contracts in Canada

Q1 09 breakdown

Gas & Services revenue: €579m
Q1 09/08 comparable: -4.1%

* Excluding impact of currency and natural gas
Asia: Decline of export-led activities

**Industrial Merchant:**
- Significant decrease of industrial production index in Japan
- Dynamic demand in China
- Growth in Australia

**Large Industries:**
- Volume declines across the region
- China start-ups providing growth

**Electronics:**
- Severe decline in all countries

* Excluding impact of currency and natural gas

Gas & Services revenue: €447m
Q1 09/08 comparable: -18.2% *

Q1 09 breakdown

- Industrial Merchant: -13.4%
- Electronics: -32.8%
- Large Industries: -9.5%
Engineering & Construction sales

- Total order in-take at 238 million euros, trending down
  - New orders from Asia
  - Slowdown of projects within mature economies
- Expected 2009 third-party sales at €1bn
2 potential scenarios

- **Extended crisis:**
  - Cyclical sectors at -30%
  - GDP mature economies -1 to -2%*
  - GDP emerging economies +2 to +3%

- **Partial recovery in H2:**
  - Cyclical sectors at -10%
  - GDP mature economies 0%
  - GDP emerging economies +4%

Impact on Group sales in 2009:

- Cyclical sectors -5 to -2%
- Defensive sectors and pricing +2 to +3%
- Start-ups & acquisitions +3 to +4%
- Forex +3%
  - Nat Gas -3%

Contrasting semesters

Growth in 2009

*Base: Coe-Rexecode December 2008*
1st Quarter 2009

- Sharp slowdown in cyclical sector volumes (> -30%)
- Weak economic activity impacting defensive sectors (< -10% in volume)
- Start-ups and acquisitions in line

Group activity in Q1:

- Cyclical sectors: -7%
- Defensive sectors & pricing: 0%
- Start-ups & acquisitions: +4%
- Forex: +2%
- Nat gas: -2%
Management actions strengthened and adapted

- **Cash**
  - Priority given to cash
  - No new customer incidents since January
  - 2008 provisions sufficient
  - Debt held at year end level

- **Costs**
  - Gross margin maintained
  - Acceleration of cost reduction program to reach 300 million euros for the full year
  - Headcount down

- **Capex**
  - Strict selectivity and envelope confirmed at €1.6bn for the year
Solid portfolio and confirmation of start-ups

**Portfolio**
- LT portfolio maintained

**Decisions**
- Decisions delayed

**Capex**
- 2009 objective of €1.6bn maintained

**Start-ups and Ramp-ups**
- Majority of start-ups confirmed: 36 expected in 2009-2010

New projects > Cancellations

Mid and long-term

Short-term
Despite weak global industrial production in the 1st quarter 2009, Group revenue was broadly resilient due to the solid mix of activities across different markets and the recent start-up of new units. This reflects the robustness of the business model.

The positive signs first observed at the end of the quarter do not yet provide indications of a trend. Thus, the recovery of our markets could take longer. Under these conditions, we have repositioned our objective for the whole of 2009 for revenue and net income to be close to the 2008 levels. We have also strengthened our cash management and increased our cost reduction efforts, for this year, to 300 million euros.

In the medium-term, the Group remains confident in the structural growth potential of the Energy, Environment, Health and high-tech markets as well as the Emerging Economies. The portfolio of opportunities remains solid and a large majority of the start-ups for 2009-2010 have been confirmed."
Appendices
Gas & Services revenue

Comparable growth of Gas & Services revenue*

* excluding impact of currency and natural gas
## 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 2008</td>
<td>+8.0%</td>
<td>+2.1%</td>
<td>- 3.2%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Q2 2008</td>
<td>+9.5%</td>
<td>+4.1%</td>
<td>- 4.5%</td>
<td>+9.9%</td>
</tr>
<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>
</tbody>
</table>
Geographical breakdown of sales

Q1 2009 Gas & Services revenue: €2,548m

- Europe: 57%
- Americas: 23%
- Asia-Pacific: 18%
- Middle-East & Africa: 2%
## Sequential analysis of sales (1)

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>(Q1\ 09/08) as published</th>
<th>(Q1\ 09/08) Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,481</td>
<td>1,491</td>
<td>1,505</td>
<td>1,628</td>
<td>1,471</td>
<td>-0.7%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Americas</td>
<td>635</td>
<td>675</td>
<td>683</td>
<td>667</td>
<td>579</td>
<td>-8.8%</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>491</td>
<td>482</td>
<td>517</td>
<td>575</td>
<td>447</td>
<td>-8.9%</td>
<td>-18.2%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>42</td>
<td>46</td>
<td>55</td>
<td>54</td>
<td>51</td>
<td>+22.3%</td>
<td>+24.5%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>2,649</td>
<td>2,694</td>
<td>2,760</td>
<td>2,924</td>
<td>2,548</td>
<td>-3.8%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>189</td>
<td>315</td>
<td>254</td>
<td>323</td>
<td>247</td>
<td>+30.4%</td>
<td>+31.1%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>253</td>
<td>270</td>
<td>233</td>
<td>239</td>
<td>202</td>
<td>-20.0%</td>
<td>-20.8%</td>
</tr>
<tr>
<td>Total Group</td>
<td>3,091</td>
<td>3,279</td>
<td>3,247</td>
<td>3,486</td>
<td>2,997</td>
<td>-3.0%</td>
<td>-3.4%</td>
</tr>
</tbody>
</table>
## Sequential analysis of sales (2)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
<th>Q1 09/08 as published</th>
<th>Q1 09/08 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Merchant</td>
<td>1,133</td>
<td>1,136</td>
<td>1,154</td>
<td>1,185</td>
<td>1,071</td>
<td>-5.5%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Large Industries</td>
<td>857</td>
<td>901</td>
<td>931</td>
<td>986</td>
<td>836</td>
<td>-2.5%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Electronics</td>
<td>245</td>
<td>237</td>
<td>257</td>
<td>305</td>
<td>206</td>
<td>-16.0%</td>
<td>-26.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>414</td>
<td>420</td>
<td>419</td>
<td>448</td>
<td>435</td>
<td>+5.3%</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,649</td>
<td>2,694</td>
<td>2,760</td>
<td>2,924</td>
<td>2,548</td>
<td>-3.8%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>189</td>
<td>315</td>
<td>254</td>
<td>323</td>
<td>247</td>
<td>+30.4%</td>
<td>+31.1%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>253</td>
<td>270</td>
<td>233</td>
<td>239</td>
<td>202</td>
<td>-20.0%</td>
<td>-20.8%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,091</td>
<td>3,279</td>
<td>3,247</td>
<td>3,486</td>
<td>2,997</td>
<td>-3.0%</td>
<td>-3.4%</td>
</tr>
</tbody>
</table>
## Impact of currency and natural gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(64)</td>
<td>(73)</td>
<td>(43)</td>
<td>+55</td>
<td>+54</td>
</tr>
<tr>
<td>€/CAD</td>
<td>+3</td>
<td>(9)</td>
<td>(12)</td>
<td>(15)</td>
<td>(9)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(2)</td>
<td>(1)</td>
<td>0</td>
<td>+74</td>
<td>+58</td>
</tr>
<tr>
<td>Others</td>
<td>(21)</td>
<td>(32)</td>
<td>(25)</td>
<td>(21)</td>
<td>(30)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(84)</td>
<td>(115)</td>
<td>(80)</td>
<td>+93</td>
<td>+73</td>
</tr>
<tr>
<td><strong>Natural gas impact</strong></td>
<td>+51</td>
<td>+100</td>
<td>+114</td>
<td>+36</td>
<td>(62)</td>
</tr>
</tbody>
</table>

## Average exchange rates for the period

<table>
<thead>
<tr>
<th></th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>Q1 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.50</td>
<td>1.56</td>
<td>1.50</td>
<td>1.32</td>
<td>1.30</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.50</td>
<td>1.58</td>
<td>1.56</td>
<td>1.59</td>
<td>1.62</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>157.7</td>
<td>163.4</td>
<td>161.5</td>
<td>126.2</td>
<td>121.8</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 1 435 211 387,50 euros

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