Agenda

- 2008 results
  - Fabienne Lecorvaisier

- Air Liquide reaction to new economic environment
  - Benoît Potier
Revenue: +8 to +10% CAGR

Efficiency savings: €600m over 3 years (2008-2010)

Maintain ROCE: between 11 and 12%
2008 results

Fabienne Lecorvaisier, Chief Financial Officer
Key figures

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>2008</th>
<th>08/07 excl. forex</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenue</strong></td>
<td>13 103</td>
<td>+11.0%</td>
<td>+12.6%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services revenue</strong></td>
<td>11 028</td>
<td>+10.3%</td>
<td>+12.1%</td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1 220</td>
<td>+8.6%</td>
<td>+10.8%</td>
</tr>
<tr>
<td><strong>Cash-flow</strong>*</td>
<td>2 293</td>
<td>+9.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Industrial capex</strong></td>
<td>1 908</td>
<td>+40.4%</td>
<td></td>
</tr>
</tbody>
</table>

Dividend €2.25 (+10.3%)

* Net cash from operating activities
Air Liquide, the world leader in gases for industry, health and the environment

Gas and Services comparable * revenue growth

*excluding impact of currency and natural gas

Q1 2008: +9.1%
Q2 2008: +9.9%
Q3 2008: +9.6%
Q4 2008: +7.9%
Sustained growth in all regions in 2008

- Europe
  - New projects in Large Industries
  - Increased merchant prices
  - Eastern Europe

- Americas
  - Activity and prices in Industrial Merchant
  - South America

- Asia
  - Strong growth excluding Japan

- Middle-East & Africa
  - Start-ups, acquisitions and development of activities

**Gas & Services comparable growth:** excluding impact of currency and natural gas

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

2008 Revenue and Results – February 16, 2009
Solid performance of all activities in 2008

**Industrial Merchant**

- Q4: +3.0%, +5.5%, +4.8%, +5.8%
- 2008: 42%

**Large Industries**

- 2008: +14.8%

**Healthcare**

- 2008: +7.5%

**Electronics**

- 2008: +16.6%

All figures represent Gas & Services comparable growth: excluding impact of currency and natural gas

Mid-term revenue growth objectives

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

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>08/07</th>
<th>08/07 excl. forex</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>11 801</td>
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<td>+11.0%</td>
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<tr>
<td>Operating Income Recurring before depreciation &amp; Amortization</td>
<td>2 730</td>
<td>2 942</td>
<td>+7.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>936</td>
<td>993</td>
<td>+6.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income Recurring</strong></td>
<td>1 794</td>
<td>1 949</td>
<td>+8.6%</td>
<td>+10.3%</td>
</tr>
<tr>
<td><strong>Operating Margin excluding natural gas effect</strong></td>
<td>15.2%</td>
<td>15.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Group margin maintained**
Gas & Services operating margin

18.1%

1949

Gas & Services margin maintained
About 50% of efficiency preserved

OIR = Operating Income Recurring

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

2008 Revenue and Results – February 16, 2009
### Earnings per share: +10.3%

<table>
<thead>
<tr>
<th>In €m</th>
<th>2007</th>
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</thead>
<tbody>
<tr>
<td><strong>Operating income recurring</strong></td>
<td>1 794</td>
<td>1 949</td>
<td>+8.6%</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Other non-recurring operating expenses</td>
<td>(5)</td>
<td>(30)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1 789</td>
<td>1 919</td>
<td>+7.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial costs</strong></td>
<td>(234)</td>
<td>(270)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and other net financial expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(412)</td>
<td>(402)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>26.5%</td>
<td>24.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>27</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before minority interests</strong></td>
<td>1 170</td>
<td>1 272</td>
<td>+8.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1 123</td>
<td>1 220</td>
<td>+8.6%</td>
<td>+10.8%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>4.26</td>
<td>4.70</td>
<td>+10.3%</td>
<td></td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>12.3%</td>
<td>12.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Change in net debt 2008

\[ \text{In €m} \]

\[ \text{<4 660>} \]

\[ \text{+2 293} \]

\[ \text{<2 216>} \]

\[ \text{<590>} \]

\[ \text{<311>} \]

\[ \text{+513 excl. forex & scope} \]

\[ \text{Net Debt Dec 31, 2007} \]

\[ \text{Cash Flow*} \]

\[ \text{Net Investments} \]

\[ \text{Dividends} \]

\[ \text{Forex / Scope} \]

\[ \text{Net Debt Dec 31, 2008} \]

\[ \text{of which industrial investments (in €bn)} \]

\[ \text{2005} \]

\[ \text{1.0} \]

\[ \text{2006} \]

\[ \text{1.1} \]

\[ \text{2007} \]

\[ \text{1.4} \]

\[ \text{2008} \]

\[ \text{1.9} \]

*Net cash from operating activities*

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

2008 Revenue and Results – February 16, 2009
As of December 31, 2008

**Borrowings by instrument**

- Bonds: 54%
- Private placements: 6%
- Bank debt: 32%
- Commercial paper: 5%
- Put options of minority interests: 3%

**Maturity**

- €6000
- > 2013
- 2010 to 2012
- 2009

**Fixed / Variable**

- Fixed rate: 81%
- Variable rate: 19%

Financing secured
Proposed dividend

Dividend €\(^{(2)}\)

+12.1\% CAGR over 10 years\(^{(2)}\)

€2.25\(^{(1)}\)

Regular progression

\(^{(1)}\) To be proposed to the Annual General Meeting on May 7, 2009, payment date May 18, 2009

\(^{(2)}\) Adjusted to account for bonus share issues and share split

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

2008 Revenue and Results – February 16, 2009
Air Liquide reaction to new economic environment

Benoît Potier, Chief Executive Officer
1) **Context**
New contrasting economic environment

**Brutal decline in some cyclical sectors... but certain defensive sectors are resisting**

*Oxygen in Canada for flat steel*

*Specialty gases in Taiwan for memory chips*

*Hydrogen in France for refining*

*Nitrogen volumes on Texas Pipeline for chemicals*

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

2008 Revenue and Results – February 16, 2009
Gas & Services comparable growth* in Q4:

- Cyclical sectors: -4%
- Defensive sectors & prices: +6%
- Start-ups & acquisitions: +6%

= +7.9%

Resilience demonstrated

* Excluding impact of currency and natural gas
2) Air Liquide strengths
Air Liquide strengths

- **Structural strengths:**
  - Markets mix
  - Products / applications portfolio
  - Contract structure

- **Current momentum:**
  - Start-ups and ramp-ups
  - Geographical positioning
  - **Goal & Capital**
A more robust and diversified business mix

More Healthcare

- 1990: 2%
- 2000: 14%
- 2008: 13%

More Large Industries

- 1990: 13%
- 2000: 23%
- 2008: 28%

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

<table>
<thead>
<tr>
<th></th>
<th>Duration</th>
<th>Fixed part</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>15 years</td>
<td>60 to 70%</td>
</tr>
<tr>
<td>Electronics (carrier gases)</td>
<td>10 years</td>
<td>60 to 70%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>3 to 5 years</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Solid contract structure**
Capex contributing now

More start-ups

2007 2008 2009 2010

10 19 42

Mature economies Emerging economies

€1bn of additional revenue 2009 - 2010

>€10m investments

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

More emerging economy activity

Share of revenue outside of OECD

Improved mix in major economies

Established positions in emerging economies

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

2008 Revenue and Results – February 16, 2009
Intrinsic resilience

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

80% resilient
3) Immediate measures
Measures taken from October 2008

- Revenue
  - Execution of projects in-progress
  - Maintaining market shares
  - Price increases

- Costs
  - Precautionary measures
  - No new engagements
  - Preparation of structural measures for 2009

- Cash
  - Working capital management and customer monitoring
  - Financing secured
  - Review of investment priorities

Immediate contribution in Q4
2009 priorities within ALMA

Generate accelerated and profitable growth with:

- Investments at €10bn (2007-2011)
- Efficiency savings of €600m (2008-2010)
- ROCE: 11% to 12%

Secure and finance short and mid-term growth in revenue and net profit:

- Investments at €1.6bn in 2009
- Increase cost reduction to more than €250m in 2009
- ROCE: 11% to 12%

Maintaining financial equilibrium
Project management

**Capital**

- Growth self-financed without additional debt leverage

**Goal**

- >1000 local projects
- Deployment of global projects
- Target: 50 to €100m of additional savings
- Maintaining Q4 measures

Cash-flow - dividends = WCR + Capex = €1.6bn
4) 2009 and mid-term outlook
Sales scenarios for 2009

- 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 prices
    - +2 to +3%
  - Start-ups & acquisitions
    - +3 to +4%
  - Forex
    - +3%
    - Nat Gas
    - -3%

- Contrasting semesters

Growth in 2009

* Base: Coe-Rexecode December 2008
Mid-term momentum maintained

- Portfolio maintained between €3bn and €4bn
- €7bn of investment decisions between 2007 and 2009
- Start-ups and ramp-ups contribution of €2.5bn by 2013

Mid-term growth potential preserved
Confidence in growth drivers

Confront growing demand in energy

- O₂ and gasification to develop alternative fuel
- ALUX offer for photovoltaic industry

Contribute to reduce harmful emissions for the environment

- H₂ to remove sulfur from fuel
- Oxycombustion for CO₂ capture

Demand in energy

Base: IEA (2008)

CO₂ concentration in the atmosphere

Base: IPCC (2001)

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

2008 Revenue and Results – February 16, 2009
Confidence in growth area

Accompanying emerging economies development

- Gas production/GDP 2006:
  - Japan: 1.4
  - China: 1.1
  - India: 0.4

Base: Spiritus

Anticipating an extension of life expectancy and insure access to healthcare for all

- Life expectancy over time:
  - Mature economies
  - Other less mature economies
  - Emerging economies

Base: Coe-Rexecode (2008)

Catch up of industrial gas needs

- Oxygenotherapy and homecare
- Therapeutic gases
Outlook

“The Group has made investment commitments totaling around €7 billion over the past three years, setting a solid growth foundation for the years ahead. These investments have been directed primarily towards markets identified as promising and long-term, which will enable Air Liquide, once the effects of the economic slowdown have been absorbed, to pursue its growth rate in line with its medium-term objectives.”
Appendices
Engineering & Construction fully loaded

- Engineering & Construction activities ≈ €1.1bn third-party sales
- Total order intake* : €1.4bn, a full year of capacities
- Capacities loaded in 2009
- Orders in hand* : €5.2bn

- Purchase of minority shareholding of the joint-venture in China

Total order in hand breakdown*

* Refer to glossary on slide 39
Orders in Hand represent the sum of the initial contracts value of all Group and Third Party contracts managed by the Engineering & Construction entities, excluding contracts under warranty.

The Order Intake represents the sum of the initial contracts 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 fracturing): When the oil or gas wells start to run dry, an injection of nitrogen or carbon dioxide at high pressure enabling deep rock to be fissured so that additional volumes of hydrocarbons are recovered.
Business mix by region

2008 Gas & Services revenue: €11.0bn

Europe: €6.1bn
- Industrial Merchant: 35%
- Large Industries: 39%
- Healthcare: 6%
- Electronics: 3%

Americas: €2.7bn
- Industrial Merchant: 41%
- Large Industries: 8%
- Healthcare: 45%
- Electronics: 6%

Asia-Pacific: €2.1bn
- Industrial Merchant: 33%
- Large Industries: 43%
- Healthcare: 20%
- Electronics: 4%

2008 Gas & Services revenue
Middle-East & Africa: €197m
Europe boosted by start-ups in Q4

- **Industrial Merchant**
  - Flat excluding scope effects
  - Volume decline in automotive
  - Continued growth in Eastern Europe

- **Large Industries**
  - Ramp-ups (Russia, Belgium, Netherlands)
  - First full consolidation of EVC

- **Healthcare**
  - Homecare: new contracts and growth of new treatments
  - Growth of hospital sales

* Comparable growth

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

2008 Revenue and Results – February 16, 2009
Americas: contrasting trends in Q4

**Industrial Merchant**
- Price increases
- Fracking** in Canada
- Growth in South America

**Large Industries**
- Impact of hurricanes
- Steel decline in Canada
- Chemical production stoppages on the Gulf Coast

**Healthcare**
- Development of medical gases in the USA

*Comparable growth
**Refer to glossary on slide 39

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

*Annual and consolidated results for financial year 2008/2009*
Asia: continued development of emerging economies in Q4

**Industrial Merchant**
- Slowdown in automotive and semiconductors in Japan
- Continued growth in China

**Large Industries**
- Stoppages of client facilities in Korea, Singapore and Thailand
- 2 start-ups ASU in China

**Electronics**
- Strong E&I sales
- Good resilience of vector gases
- Decline in specialty gases

*Comparable growth*

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

2008 Revenue and Results – February 16, 2009
## Sales breakdown

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 08</th>
<th>H2 08</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>5 343</td>
<td>5 685</td>
<td>11 028</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>504</td>
<td>577</td>
<td>1 081</td>
</tr>
<tr>
<td>Other activities</td>
<td>523</td>
<td>471</td>
<td>994</td>
</tr>
<tr>
<td>Total Group</td>
<td>6 370</td>
<td>6 733</td>
<td>13 103</td>
</tr>
</tbody>
</table>
### Operating margin

**Group, in €m**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (as published)</td>
<td>11 801</td>
<td>13 103</td>
</tr>
<tr>
<td>Natural gas effect</td>
<td>--</td>
<td>301</td>
</tr>
<tr>
<td>Revenue (adjusted)</td>
<td>--</td>
<td>12 802</td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>1 794</td>
<td>1 949</td>
</tr>
<tr>
<td>Operating margin (as published)</td>
<td>15.2 %</td>
<td>14.9 %</td>
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<tr>
<td>Operating margin excl. natural gas</td>
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**Gas & services, in €m**

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<td>--</td>
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<td>Operating income recurring</td>
<td>1 811</td>
<td>1 949</td>
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<tr>
<td>Operating margin (as published)</td>
<td>18.1 %</td>
<td>17.7 %</td>
</tr>
<tr>
<td>Operating margin excl. natural gas</td>
<td>18.1 %</td>
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</table>
## Consolidated income statement

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<thead>
<tr>
<th>In €m</th>
<th>2007</th>
<th>2008</th>
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<tbody>
<tr>
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<td>Operating income recurring before D&amp;A Margin</td>
<td>2 730</td>
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<tr>
<td>Net finance costs</td>
<td>(179)</td>
<td>(214)</td>
</tr>
<tr>
<td>Other net financial expenses</td>
<td>(55)</td>
<td>(56)</td>
</tr>
<tr>
<td>Income taxes Tax rate</td>
<td>(412)</td>
<td>(402)</td>
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<td>Net profit before minority interests</td>
<td>1 170</td>
<td>1 272</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(47)</td>
<td>(52)</td>
</tr>
<tr>
<td>Net profit (Group share)</td>
<td>1 123</td>
<td>1 220</td>
</tr>
</tbody>
</table>
## 2008 Gas & Services Revenue and OIR

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (€m)</th>
<th>08/07 published</th>
<th>OIR (€m)</th>
<th>Margin excl. nat gas</th>
<th>08/07 excl. nat gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>6,105</td>
<td>+12.0%</td>
<td>1,130</td>
<td>18.9%</td>
<td>(50bps)</td>
</tr>
<tr>
<td>Americas</td>
<td>2,660</td>
<td>+5.7%</td>
<td>442</td>
<td>17.4%</td>
<td>+80bps</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>2,066</td>
<td>+11.6%</td>
<td>327</td>
<td>16.0%</td>
<td>+20bps</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>197</td>
<td>+10.4%</td>
<td>50</td>
<td>25.5%</td>
<td>(40bps)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,028</strong></td>
<td><strong>+10.3%</strong></td>
<td><strong>1,949</strong></td>
<td><strong>18.1%</strong></td>
<td><strong>stable</strong></td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flows

<table>
<thead>
<tr>
<th>in €m</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1,123</td>
<td>1,220</td>
</tr>
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<td><strong>Minority interests</strong></td>
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</tr>
<tr>
<td>Depreciation and amortization</td>
<td>936</td>
<td>993</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>(52)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities before changes in working capital</strong></td>
<td>2,054</td>
<td>2,207</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>94</td>
<td>128</td>
</tr>
<tr>
<td>Other</td>
<td>(46)</td>
<td>(42)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>2,102</td>
<td>2,293</td>
</tr>
<tr>
<td>Financial and industrial capex</td>
<td>(2,668)</td>
<td>(2,151)</td>
</tr>
<tr>
<td>Proceeds from sale of fixed and financial assets</td>
<td>200</td>
<td>58</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(2,468)</td>
<td>(2,093)</td>
</tr>
<tr>
<td>Dividends paid (including minority interests)</td>
<td>(530)</td>
<td>(590)</td>
</tr>
<tr>
<td>Proceeds from issues of share capital</td>
<td>91</td>
<td>45</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>(534)</td>
<td>(168)</td>
</tr>
<tr>
<td>Increase (decrease) of borrowings</td>
<td>1,112</td>
<td>1,042</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>139</td>
<td>329</td>
</tr>
<tr>
<td>Effects of exchange rate changes and change in scope of consolidation</td>
<td>60</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(167)</td>
<td>488</td>
</tr>
</tbody>
</table>

### NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD

821 | 654 |

### NET CASH AND CASH EQUIVALENTS AT END OF PERIOD

654 | 1,142 |
## Consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th>12/31/07</th>
<th>12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>3 643</td>
<td>3 956</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>9 098</td>
<td>10 236</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>718</td>
<td>713</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>13 459</td>
<td>14 905</td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>796</td>
<td>818</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets</td>
<td>3 240</td>
<td>3 388</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>797</td>
<td>1 494</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>4 833</td>
<td>5 700</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>18 292</td>
<td>20 605</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>12/31/07</th>
<th>12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>6 328</td>
<td>6 857</td>
</tr>
<tr>
<td>Minority interests</td>
<td>148</td>
<td>149</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>6 476</td>
<td>7 006</td>
</tr>
<tr>
<td>Provisions &amp; deferred tax</td>
<td>2 756</td>
<td>2 637</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>4 993</td>
<td>6 205</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>163</td>
<td>193</td>
</tr>
<tr>
<td>Provisions</td>
<td>169</td>
<td>245</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities</td>
<td>3 305</td>
<td>3 554</td>
</tr>
<tr>
<td>Current borrowings*</td>
<td>430</td>
<td>765</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>18 292</td>
<td>20 605</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>12/31/07</th>
<th>12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>4 660</td>
<td>5 484</td>
</tr>
<tr>
<td>Net debt ratio</td>
<td>72%</td>
<td>78%</td>
</tr>
</tbody>
</table>

* Including fair value of derivates

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

---

2008 Revenue and Results – February 16, 2009
Industrial investments in Gas & Services

<table>
<thead>
<tr>
<th>Region</th>
<th>2007 Investments(^*)/Sales</th>
<th>2008 Investments(^*)/Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>11.9 %</td>
<td>12.3 %</td>
</tr>
<tr>
<td>Americas</td>
<td>12.1 %</td>
<td>15.6 %</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>18.4 %</td>
<td>29.9 %</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>27.9 %</td>
<td>40.1 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.4 %</strong></td>
<td><strong>16.9 %</strong></td>
</tr>
</tbody>
</table>

\(^*\) Excluding financial investments
**Industrial capex**

*Capex / Sales*

<table>
<thead>
<tr>
<th>Year</th>
<th>S1</th>
<th>S2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>345</td>
<td>400</td>
</tr>
<tr>
<td>2005</td>
<td>345</td>
<td>345</td>
</tr>
<tr>
<td>2006</td>
<td>345</td>
<td>400</td>
</tr>
<tr>
<td>2007</td>
<td>400</td>
<td>450</td>
</tr>
<tr>
<td>2008</td>
<td>450</td>
<td>500</td>
</tr>
</tbody>
</table>

*Industrial investments S1 S2*
## Impact of currency, natural gas and Lurgi

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(163)</td>
<td>(64)</td>
<td>(73)</td>
<td>(43)</td>
<td>+55</td>
<td>(126)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(17)</td>
<td>+3</td>
<td>(9)</td>
<td>(12)</td>
<td>(15)</td>
<td>(33)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(100)</td>
<td>(2)</td>
<td>(1)</td>
<td>0</td>
<td>+74</td>
<td>+71</td>
</tr>
<tr>
<td>Others</td>
<td>(52)</td>
<td>(21)</td>
<td>(32)</td>
<td>(25)</td>
<td>(21)</td>
<td>(98)</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>(332)</td>
<td>(84)</td>
<td>(115)</td>
<td>(80)</td>
<td>+93</td>
<td>(186)</td>
</tr>
<tr>
<td><strong>Natural gas impact</strong></td>
<td>(6)</td>
<td>+51</td>
<td>+100</td>
<td>+114</td>
<td>+36</td>
<td>+301</td>
</tr>
<tr>
<td><strong>Lurgi scope impact</strong></td>
<td>+361</td>
<td>+95</td>
<td>+229</td>
<td>+47</td>
<td>0</td>
<td>+371</td>
</tr>
</tbody>
</table>

### Average exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>Q1 08</th>
<th>Q2 08</th>
<th>Q3 08</th>
<th>Q4 08</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.37</td>
<td>1.50</td>
<td>1.56</td>
<td>1.50</td>
<td>1.32</td>
<td>1.46</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.47</td>
<td>1.50</td>
<td>1.58</td>
<td>1.56</td>
<td>1.59</td>
<td>1.56</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>161.2</td>
<td>157.7</td>
<td>163.4</td>
<td>161.5</td>
<td>126.2</td>
<td>150.5</td>
</tr>
</tbody>
</table>
### Evolution of the number of shares

<table>
<thead>
<tr>
<th>Number of shares 31/12/2007</th>
<th>238 844 710</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonus shares</td>
<td>24 220 146</td>
</tr>
<tr>
<td>Stock options</td>
<td>773 842</td>
</tr>
<tr>
<td>Reduction in capital</td>
<td>(2 916 350)</td>
</tr>
<tr>
<td>Number of shares 31/12/2008</td>
<td>260 922 348</td>
</tr>
</tbody>
</table>

#### Average number of shares outstanding (1)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of shares outstanding</td>
<td>263 743 077</td>
<td>259 634 357</td>
</tr>
</tbody>
</table>

(1) Used for EPS calculation
Air Liquide, the world leader in gases for industry, health and the environment

2008 Revenue and Results – February 16, 2009

Sustained and regular performance

Revenue (€m):

+8.6% CAGR over 30 years\(^2\)

Cash flow (€m):

+9.7% CAGR over 30 years\(^2\)

EPS\(^1\) (in €):

+9.0% CAGR over 30 years\(^2\)

Dividends\(^1\) (€ per share):

+9.7% CAGR over 30 years\(^2\)

---

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

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