Consolidated Revenue
Third Quarter 2007

John Glen: Group Finance Director

October 25th, 2007
Q3 2007 published growth: **+10.3%**

<table>
<thead>
<tr>
<th></th>
<th>Q3 07 revenue</th>
<th>Q3 07/06 as published comparable*</th>
<th>Q3 07/06 comparable*</th>
<th>YTD 07/06 comparable*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>2,941</td>
<td>+10.3%</td>
<td>+7.4%</td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>2,485</td>
<td>+5.0%</td>
<td>+7.9%</td>
<td>+6.5%</td>
</tr>
<tr>
<td><strong>Related Activities</strong></td>
<td>456</td>
<td>+52.7%</td>
<td>+3.4%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

* comparable: excluding impact of currency, natural gas and Lurgi acquisition

- Full benefits of positioning in fast growing end markets...
  - resulting in accelerated growth in Gas & Services: +7.9%
  - further boosted by consolidation of Lurgi for two months in Q3
Strongest quarterly growth in Gas & Services since beginning 2004

- Sustained demand across our activities
- Ramp-ups and consolidated positions in Europe and Asia-Pacific

* comparable: excluding impact of currency, natural gas and Lurgi acquisition
Acceleration across all activities

Industrial Merchant

Q1 2006: 5.3%
Q2 2006: 4.0%
Q3 2006: 5.3%
Q4 2006: 7.4%
Q1 2007: 4.3%
Q2 2007: 5.1%
Q3 2007: 5.4%

Large Industries

Q1 2006: 6.3%
Q2 2006: 8.4%
Q3 2006: 11.1%
Q4 2006: 2.1%
Q1 2007: 5.5%
Q2 2007: 5.9%
Q3 2007: 6.4%

Healthcare

Q1 2006: 7.3%
Q2 2006: 4.8%
Q3 2006: 5.9%
Q4 2006: 5.5%
Q1 2007: 5.9%
Q2 2007: 7.2%
Q3 2007: 11.1%

Electronics

Q1 2006: 3.6%
Q2 2006: 6.6%
Q3 2006: 6.6%
Q4 2006: 5.7%
Q1 2007: 8.8%
Q2 2007: 11.4%
Q3 2007: 20.1%

All figures represent comparable growth: excluding impact of currency, natural gas and Lurgi acquisition
Europe: investments & stronger demand driving growth

Europe Gas & Services revenue: €1,338 M

- **Industrial Merchant:**
  - Strong demand in Germany
  - Contribution from UK consolidation

- **Large Industries:**
  - Start-up in Russia
  - Ramp-ups in France and Italy

- **Healthcare:**
  - Homecare and hygiene double digit growth
  - Bolt-on acquisitions in Germany and UK
  - Hospitals steady growth

* comparable basis
Americas: Contrasted performance

- **Industrial Merchant:**
  - Strong demand and favorable pricing in the US
  - Activity stable in Canada
  - Sustained growth in South America

- **Large Industries:**
  - Several client turnarounds
  - Major client 5-week turnaround severely impacting steam and electricity
  - Steady growth in Canada and Latin America

- **Healthcare and Electronics:**
  - Solid performance

* comparable basis

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**Americas**

- **Industrial Merchant**
  - +5.7%

- **Large Industries**
  - -7.9%

- **Healthcare**
  - +8.3%

- **Electronics**
  - +4.2%

**Q3 07 breakdown**

- **Americas**
  - 47%

- **Large Industries**
  - 39%

- **Healthcare**
  - 8%

- **Electronics**
  - 6%
Sustained rapid development in Asia

- **Industrial Merchant:**
  - Stable in Japan
  - Strong growth in rest of Asia

- **Electronics:**
  - Strong seasonal demand for TFT-LCD screens and semi-conductors
  - New start-ups in South Korea, Japan and Singapore
  - Strengthened positions in Singapore

- **Large Industries:**
  - Continued ramp-ups in China

- **Healthcare:**
  - Homecare entry in China

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*comparable basis*
Related activities revenue up +53% due to Lurgi

Engineering:
- Lurgi technology embedded into hydrogen offer and integration in progress
- Capacities fully loaded
- Progressive orientation towards Large Industries business
- Chinese manufacturing capacity being doubled

Welding:
- Demand remains strong

* comparable basis
Profitability and financial structure

- Gas & Services: improved recurring operating margins
- Industrial Capex: \( \approx +30\% \) for the year
- Acquisition spend: \( \approx €1.2 \) bn to end September
- New EMTN issues at competitive pricing
  - Debt maturity lengthened
  - 70% fixed rate
  - Average cost of debt stable
- Total share buy-backs: €317 m to end September
Strategic moves in Q3

- Energy
  - Lurgi completion
  - Start-up of SeverStal in Russia – 3000t/d of O₂
  - Investments:
    - New long-term Electronics contracts in China, Singapore and Vietnam
    - New liquid capacity in Bulgaria

- Emerging markets
  - Investments:
    - Capacity expansions in US

- Healthcare
  - Consolidation in homecare:
    - 5 small Companies to become N°1 in Germany
    - Allied Respiratory to become N°2 in the UK
    - Entry in homecare in China

- Industrial Merchant
  - Investments:
    - Scott Specialty Gases in the US
  - Acquisitions:
    - Scott Specialty Gases in the US

Mid-term objectives

Emerging countries & Energy
- +2 to 3%

Electronics & Healthcare
- +1%

Base
- current growth
- +5 to 6%
We confirm our guidance for 2007 of “double digit growth in net profit”
Appendices
### Growth in all geographic zones

<table>
<thead>
<tr>
<th>Revenue in M€</th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07 Q3 07/06 published</th>
<th>Q3 07/06 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,267</td>
<td>1,249</td>
<td>1,350</td>
<td>1,351</td>
<td>1,323</td>
<td>1,338 +7.2%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>632</td>
<td>640</td>
<td>616</td>
<td>628</td>
<td>641</td>
<td>620 (3.1%)</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>433</td>
<td>434</td>
<td>432</td>
<td>431</td>
<td>450</td>
<td>480 +10.5%</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td>44</td>
<td>44</td>
<td>42</td>
<td>42</td>
<td>46</td>
<td>47 +5.6%</td>
<td>+11.5%</td>
</tr>
<tr>
<td><strong>Total Gas &amp; Services</strong></td>
<td>2,376</td>
<td>2,367</td>
<td>2,440</td>
<td>2,452</td>
<td>2,460</td>
<td>2,485 +5.0%</td>
<td>+7.9%</td>
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<tr>
<td>Related Activities</td>
<td>334</td>
<td>299</td>
<td>360</td>
<td>339</td>
<td>378</td>
<td>456 +52.7%</td>
<td>+3.4%</td>
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<tr>
<td><strong>Total Group</strong></td>
<td>2,710</td>
<td>2,666</td>
<td>2,800</td>
<td>2,791</td>
<td>2,838</td>
<td>2,941 +10.3%</td>
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<tr>
<td>Industrial Merchant</td>
<td>1,086</td>
<td>1,078</td>
<td>1,109</td>
<td>1,091</td>
<td>1,108</td>
<td>1,112</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Large Industries</td>
<td>698</td>
<td>716</td>
<td>733</td>
<td>763</td>
<td>729</td>
<td>734</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Electronics</td>
<td>226</td>
<td>215</td>
<td>211</td>
<td>214</td>
<td>235</td>
<td>244</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>366</td>
<td>358</td>
<td>387</td>
<td>384</td>
<td>388</td>
<td>395</td>
<td>+10.4%</td>
</tr>
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Continuing currency impact

<table>
<thead>
<tr>
<th>Currency (in €M)</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(41)</td>
<td>(35)</td>
<td>(34)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(14)</td>
<td>(6)</td>
<td>(1)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(27)</td>
<td>(30)</td>
<td>(23)</td>
</tr>
<tr>
<td>Others</td>
<td>(19)</td>
<td>(10)</td>
<td>(6)</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(101)</td>
<td>(81)</td>
<td>(64)</td>
</tr>
</tbody>
</table>

Average exchange rates for the period

<table>
<thead>
<tr>
<th></th>
<th>Q2 06</th>
<th>Q3 06</th>
<th>Q4 06</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.25</td>
<td>1.27</td>
<td>1.29</td>
<td>1.31</td>
<td>1.35</td>
<td>1.37</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.41</td>
<td>1.42</td>
<td>1.46</td>
<td>1.54</td>
<td>1.48</td>
<td>1.44</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>143.8</td>
<td>148.1</td>
<td>151.8</td>
<td>156.5</td>
<td>162.8</td>
<td>161.8</td>
</tr>
</tbody>
</table>

Natural gas and scope impacts (in €M)

<table>
<thead>
<tr>
<th>Natural gas impact</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas impact</td>
<td>+17</td>
<td>(21)</td>
<td>(75)</td>
</tr>
<tr>
<td>(25)</td>
<td>+10</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Significant scope impact</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>+151</td>
<td></td>
</tr>
</tbody>
</table>

Q3 2007 Consolidated Revenue - October 25, 2007
### Natural gas prices impact

<table>
<thead>
<tr>
<th>In €M</th>
<th>Q1 07</th>
<th>Q2 07</th>
<th>Q3 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas impact</td>
<td>-25</td>
<td>+11</td>
<td>(8.6)</td>
</tr>
</tbody>
</table>

#### Graph:
- **USA (USD/mmbtu)**
- **Europe (EURO/GJ)**
- **Canada (CAD/GJ)**

The graph shows the historical price trends for natural gas in the USA, Europe, and Canada from January 1999 to September 2007.
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John Glen: Group Finance Director

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