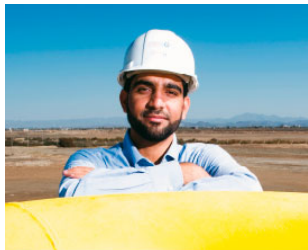


2010 3rd quarter activity

Continued Growth and Investment cycle acceleration

*Pierre DUFOUR, Senior Executive Vice-President
Jean-Pierre DUPRIEU, Senior Vice-President
Fabienne LECORVAISIER, Chief Financial Officer*

October 26, 2010



Gas & Services continued **Growth**

Solid operating performance

Investment cycle acceleration, illustrated notably by the Middle-East developments

Gas & Services continued Growth

Solid operating performance



Fabienne LECORVAISIER, Chief Financial Officer



Continued growth

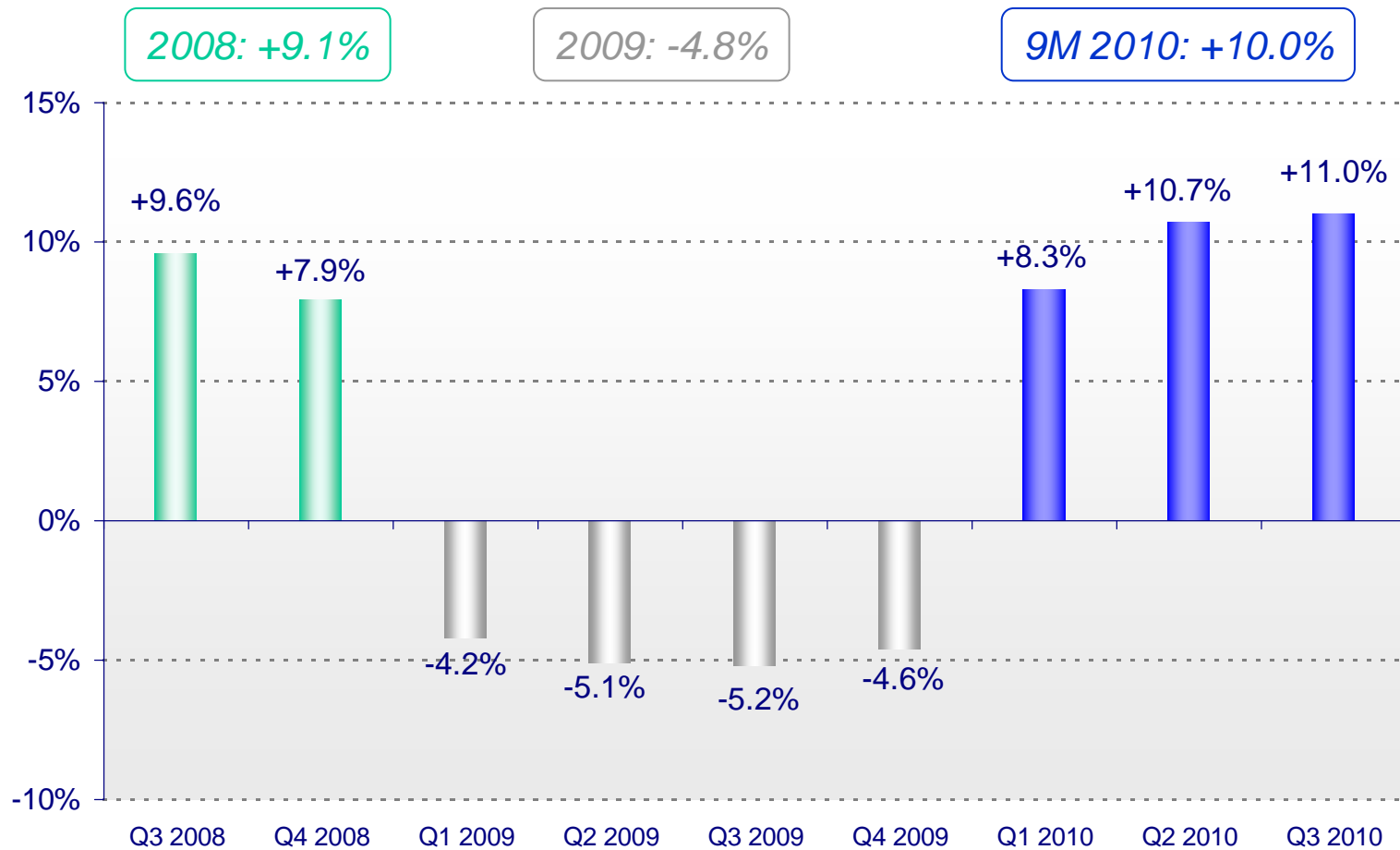
Third quarter sales

In €m	2010	10/09 change		10/08 change comparable*
		as published	comparable*	
Gas & Services	3,043	+21.0%	+11.0%	+5%
Engineering & Construction	186	-34.0%	-37.0%	-31%
Other activities	200	+8.6%	+6.5%	-14%
Group Total	3,429	+ 15.1%	+ 6.2%	+1%

* Comparable : excluding impact of currency and natural gas

Confirmed recovery

Gas & Services comparable growth*

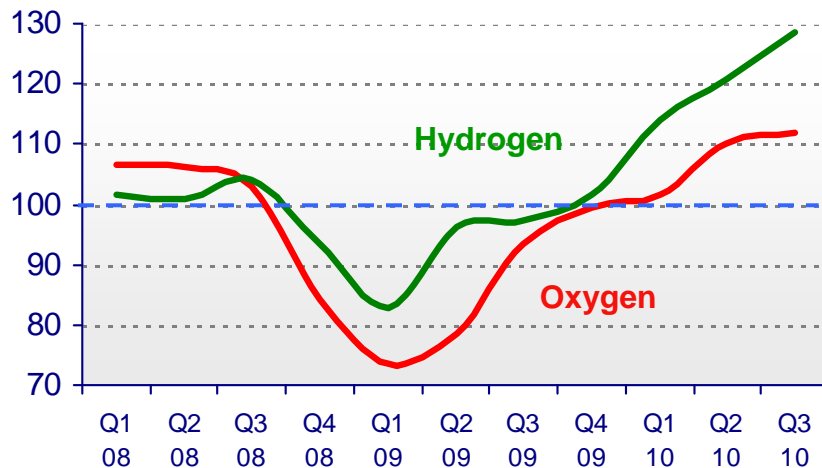


* Comparable : excluding impact of currency and natural gas

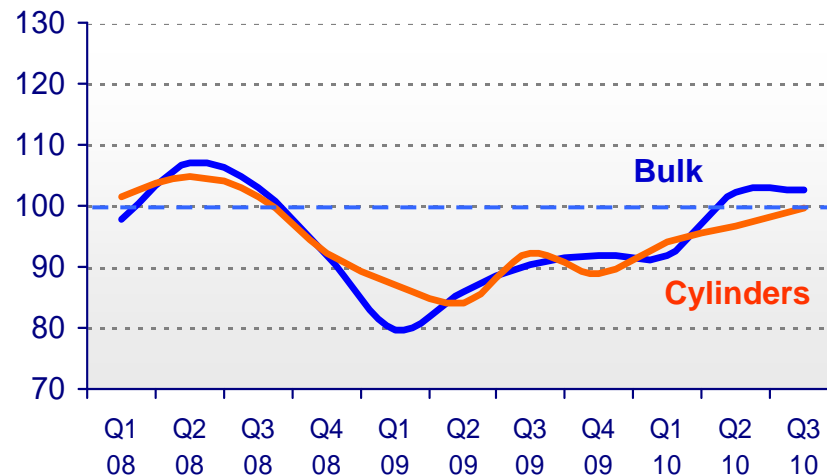
Return to pre-crisis volumes

Base 100, average 2008

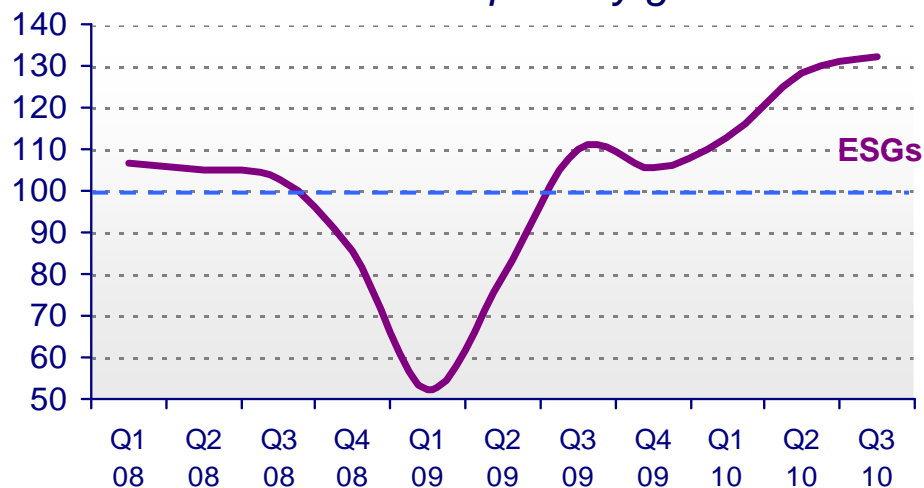
Large Industries gas volumes



Industrial Merchant, Cylinder and Bulk O₂ volumes

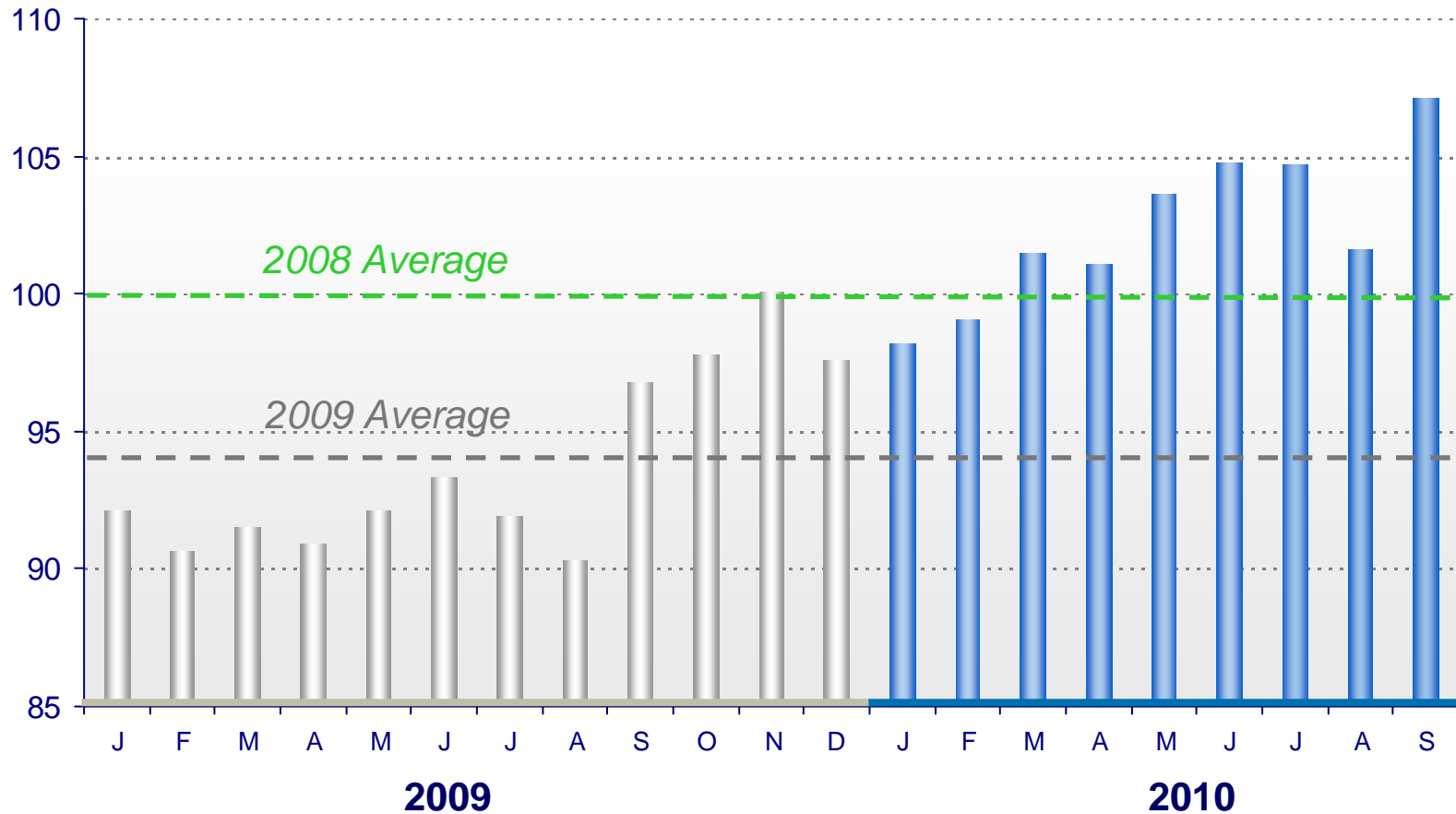


Electronic specialty gases



Further sequential progress

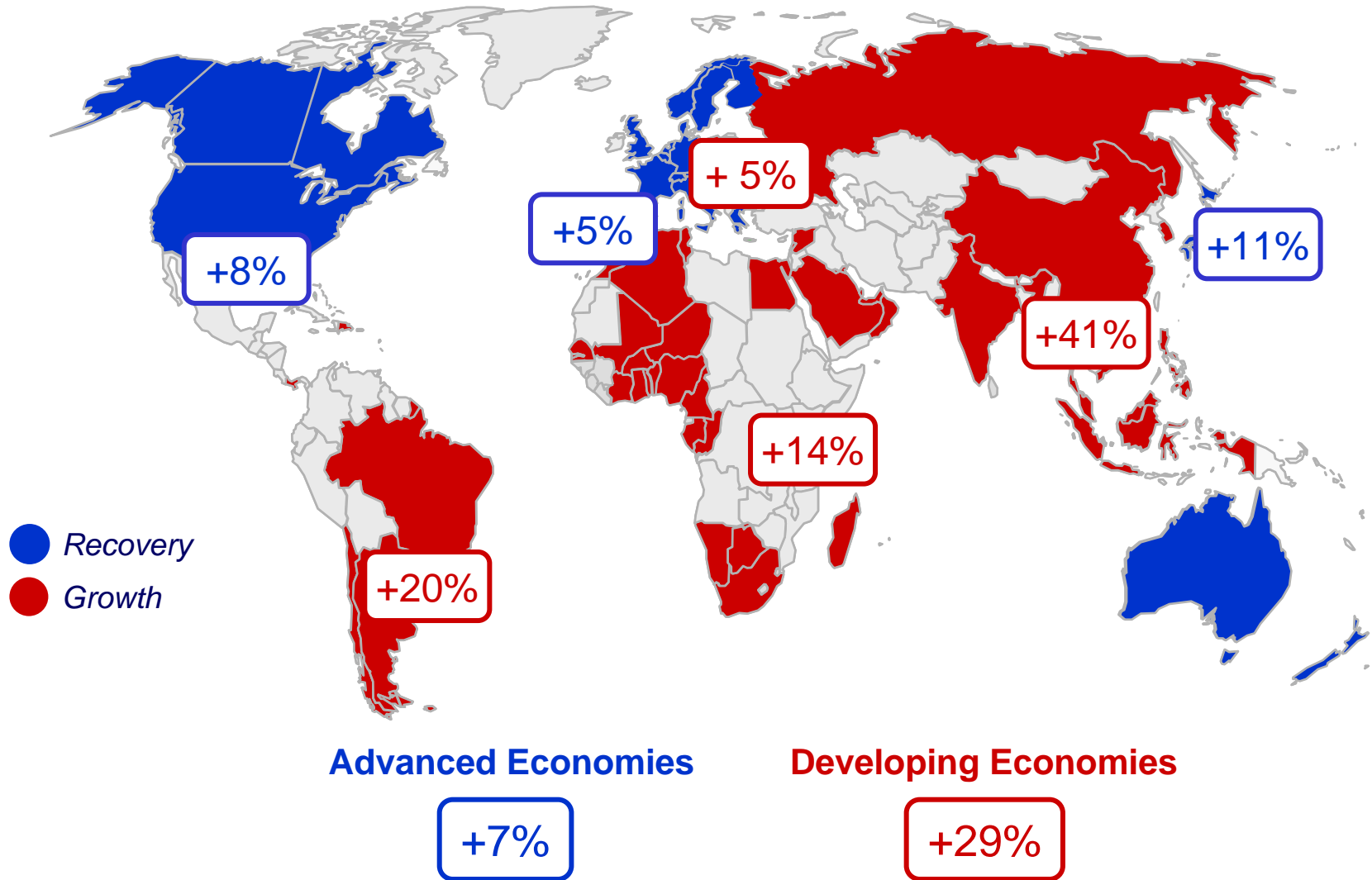
*Monthly G&S activity index, 2008 average base 100**



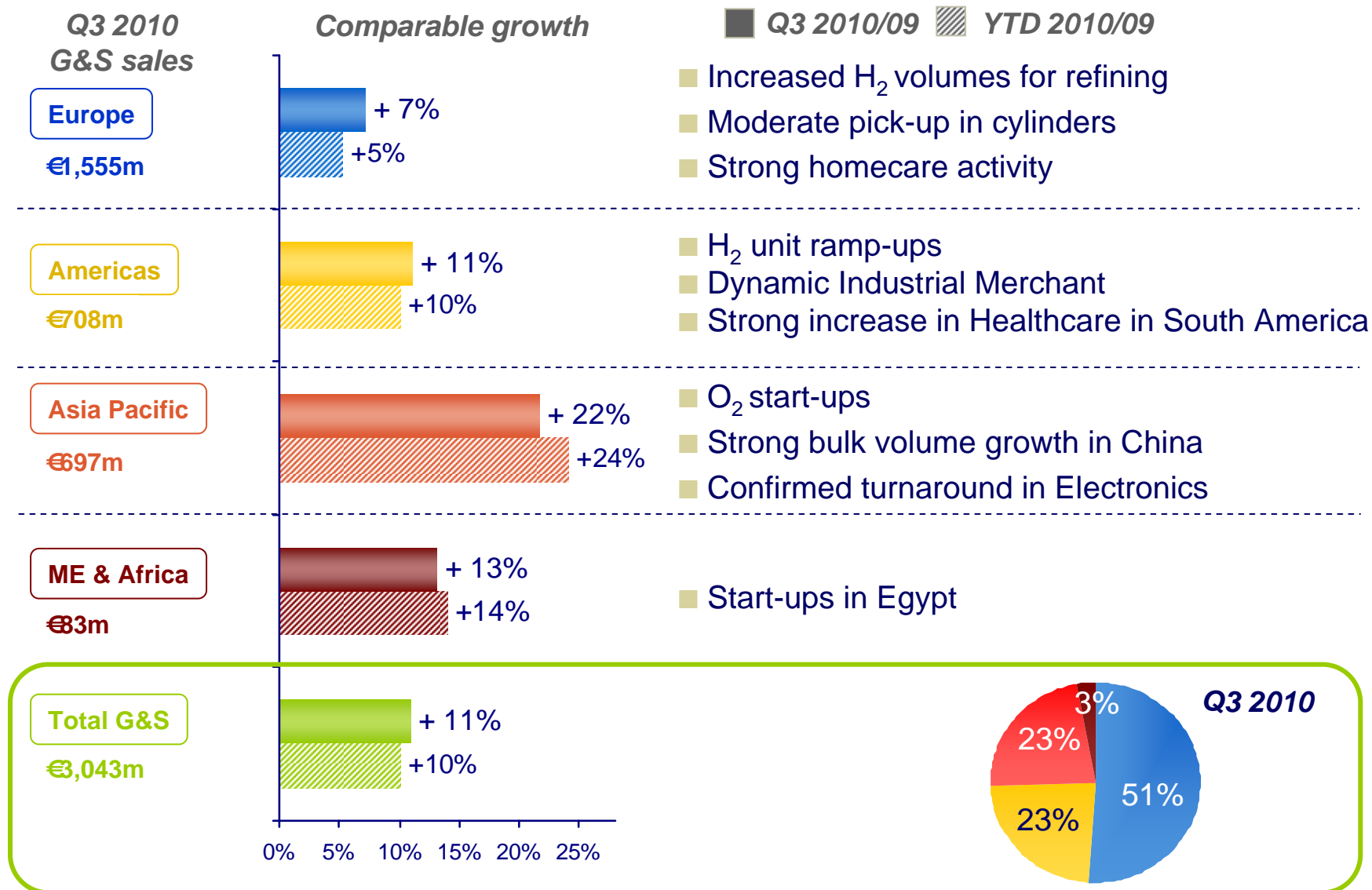
* Comparable revenue, adjusted for the number of days per month

Growth in all economies

G&S sales growth (YTD 2010 / YTD 2009)

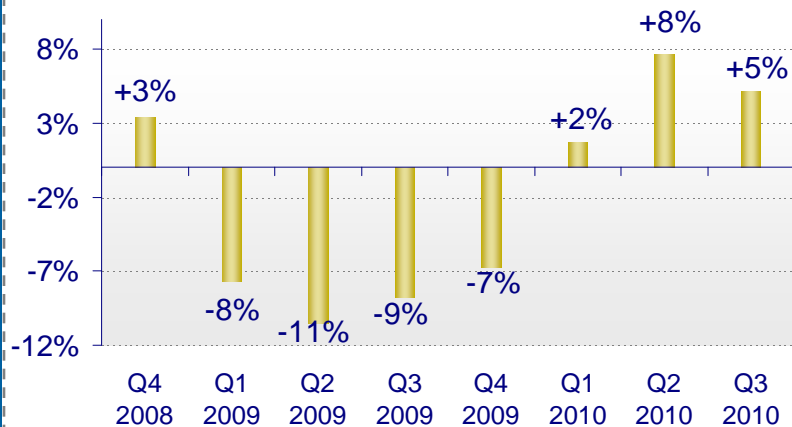


Continued progress in all regions

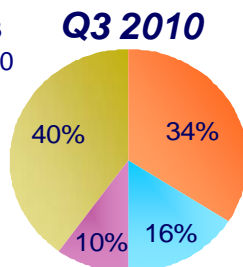
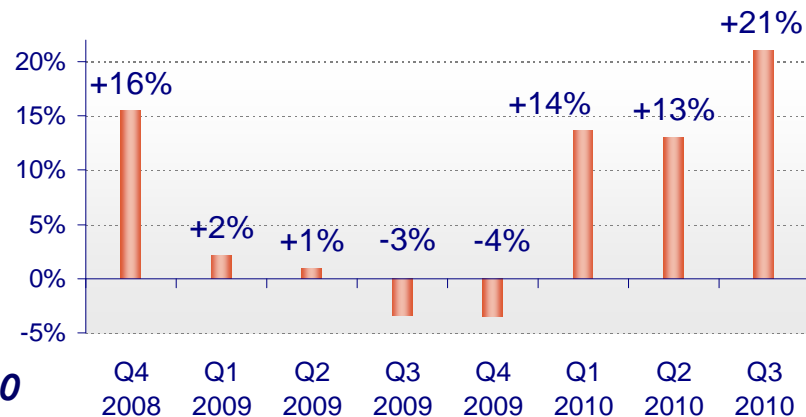


Gas & Services sales: +11% in Q3 2010

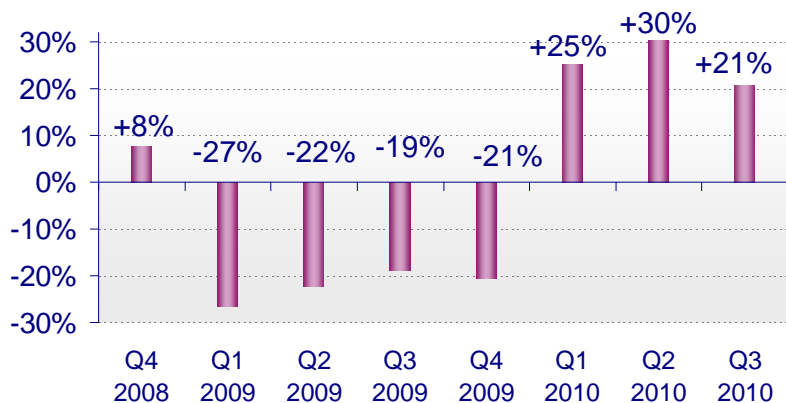
Industrial Merchant



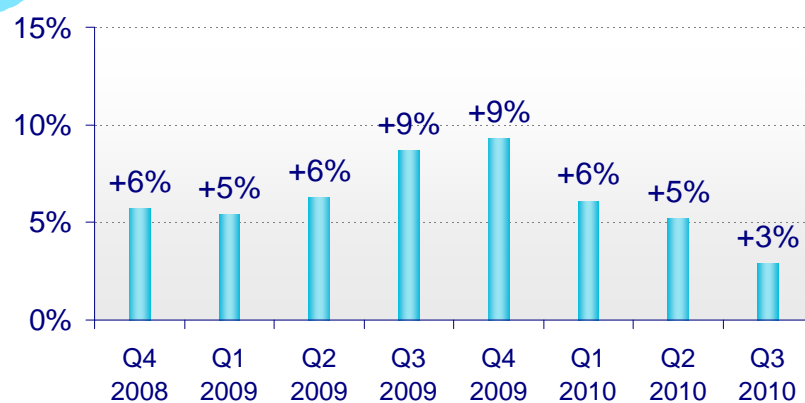
Large Industries



Electronics



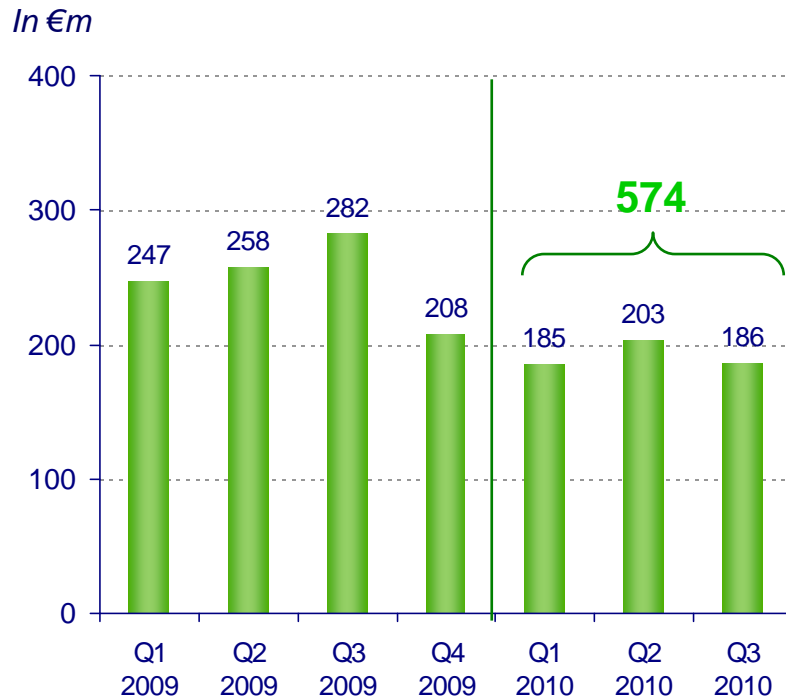
Healthcare



Quarter comparable growth, excluding impact of currency and natural gas, relative to the same period in preceding year.

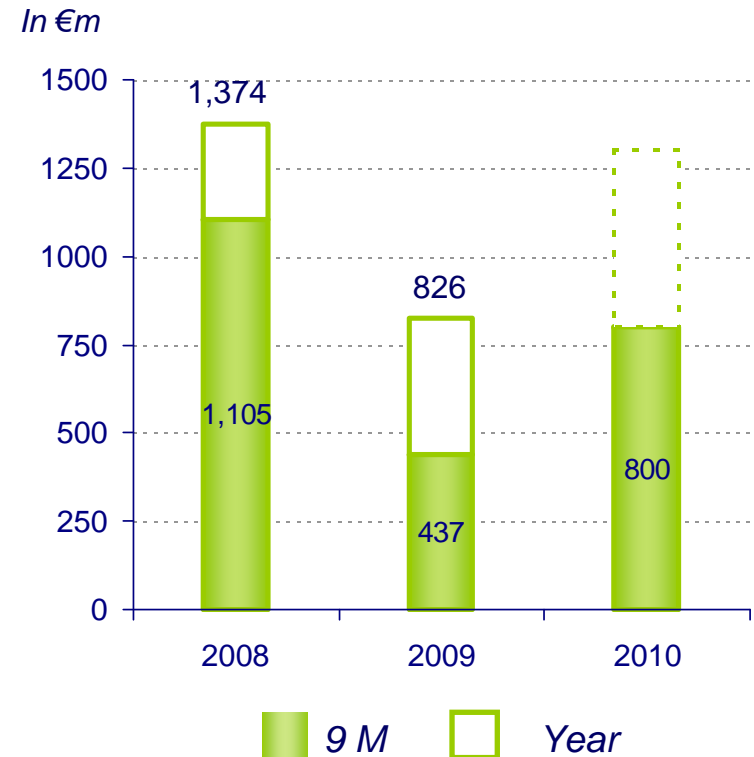
Engineering & Construction: increased order intake

Third-party E&C sales



■ Sales level in line with the slowdown in the 2009 order intake

E&C order intake



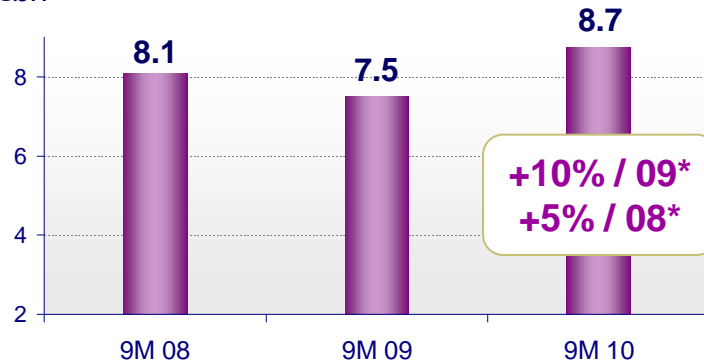
■ YTD 2010 order intake equivalent to that of full year 2009

■ Long-term confidence in investment cycle

Solid operating performance

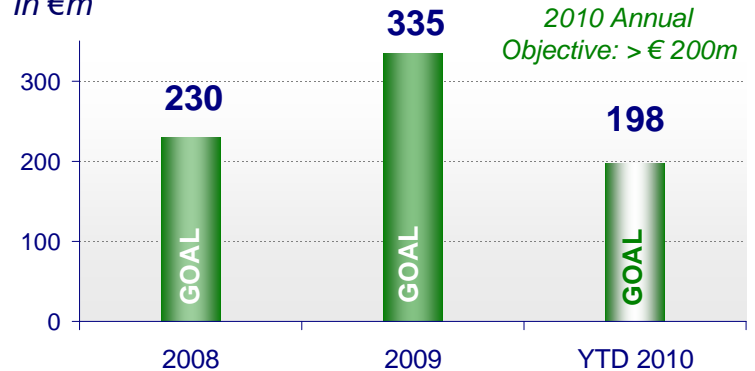
Gas & Services sales

In €bn



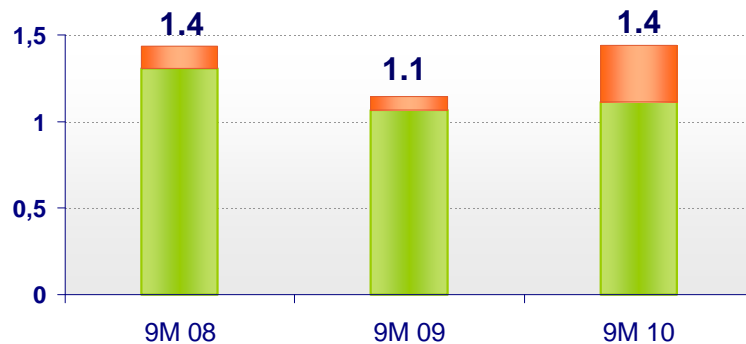
Efficiencies

In €m



Net Capex**

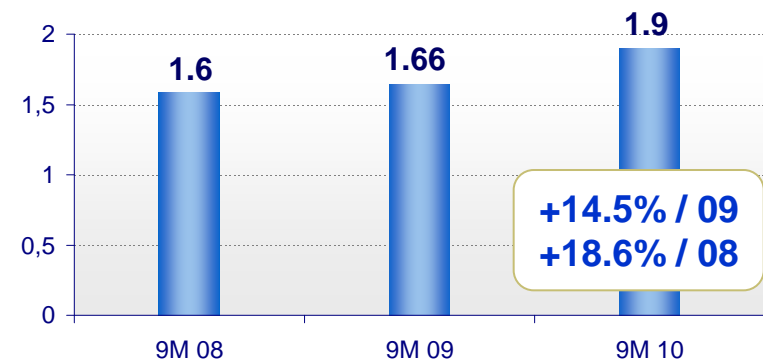
In €bn



Industrial Financial net of divestitures

Operating Cash flow

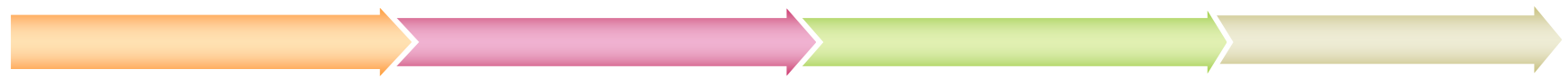
In €bn



* Comparable: excluding impact of currency and natural gas

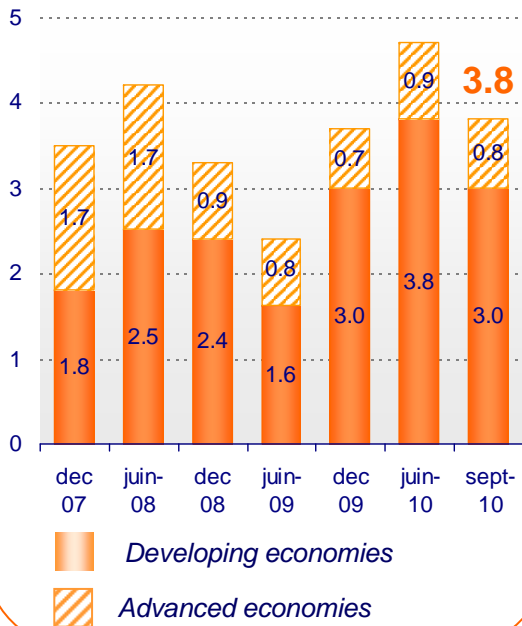
** including transactions with minority shareholders

Investment cycle acceleration



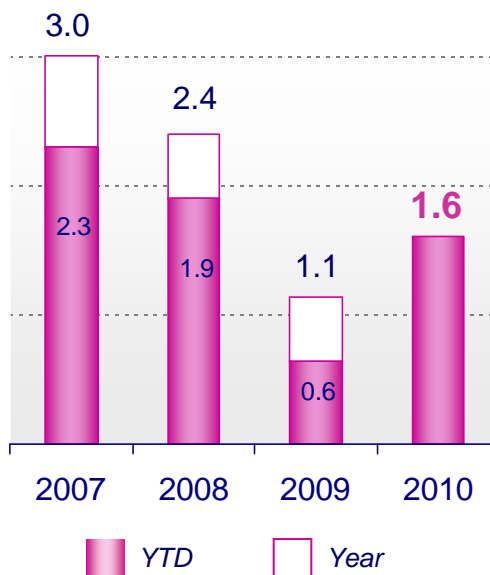
12-month portfolio of opportunities

In Bn€



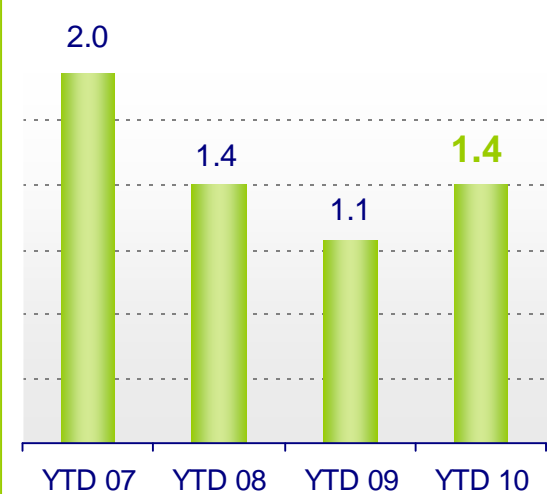
Investment decisions *

In Bn€



Capex *

In Bn€



Record start-ups **

19 start-ups in 9 months, **23** for FY 2010

* Industrial and financial, including transactions with minority shareholders

** industrial projects > € 10m

Business Development in the Middle-East

ALMA

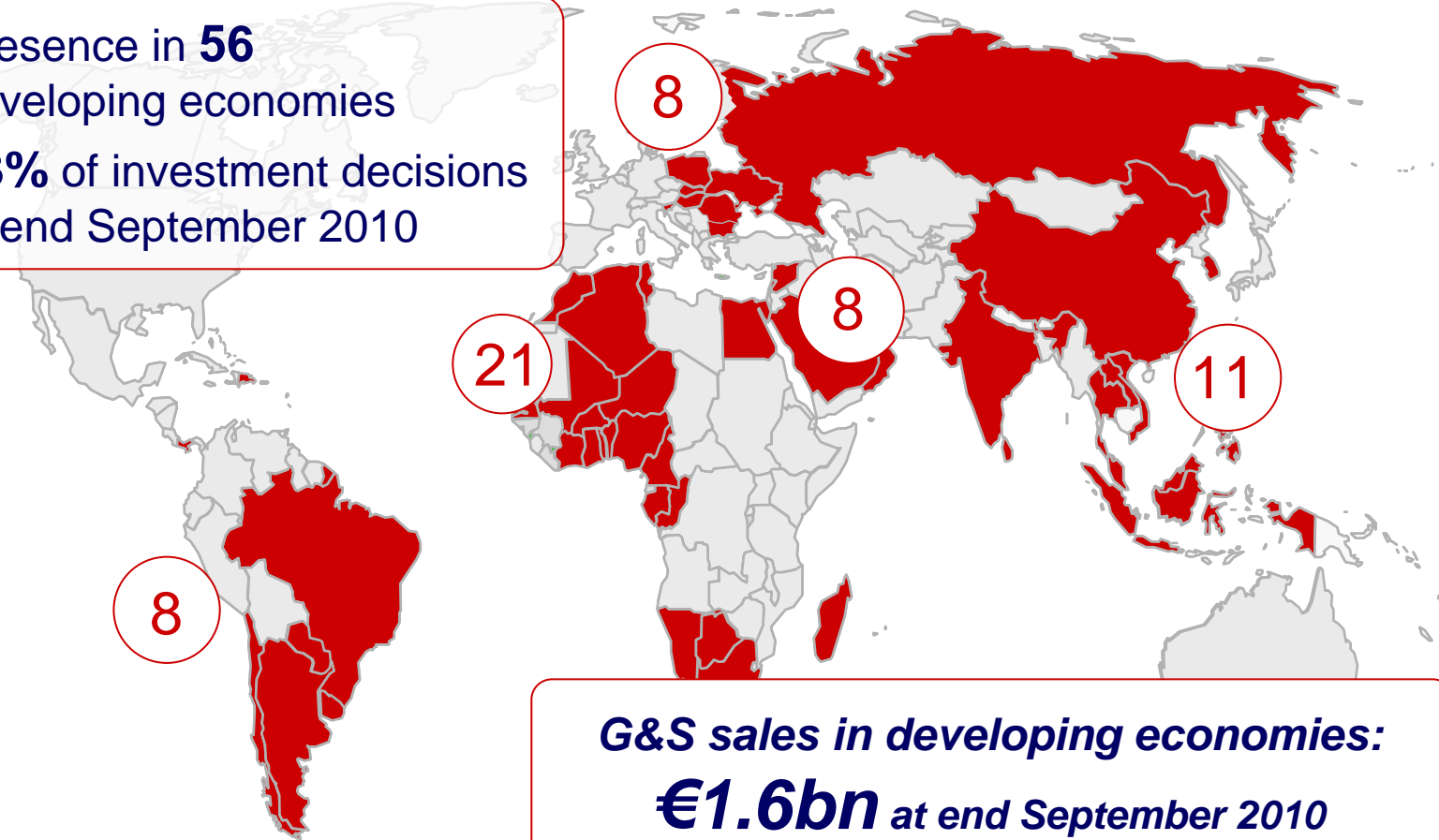
Pierre DUFOUR, Senior Executive Vice-President



Positions established in developing economies

Developing economies:

- Presence in **56** developing economies
- **53%** of investment decisions at end September 2010



Middle-East

Significant development potential

Growth potential

- Natural resources upgrading (oil & petrochemicals)
- Infrastructure development



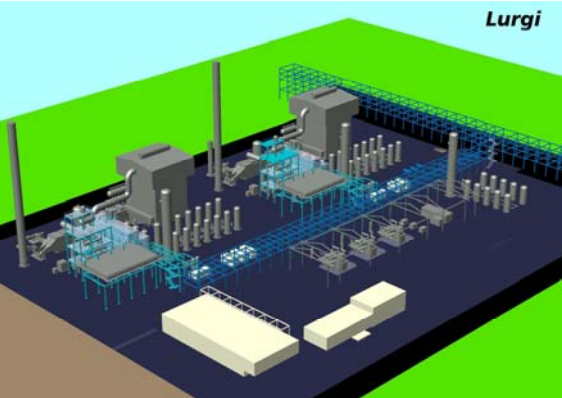
Estimated industrial gases market in the Middle-East



Middle-East

Innovative projects

Yanbu H₂ project



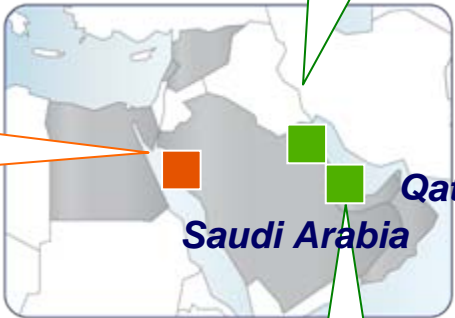
- Hydrogen
- 1st outsourcing contract in the region
- 2 large scale units: 2 x 150,000 Nm³/h
- Air Liquide Lurgi technology

- Large Industries gas sales
- Equipment sales



CO unit, commissioned in 2009

- CO Al Jubail
- The largest unit worldwide (335,000 t/y)
- Air Liquide Cryogenics technology



Saudi Arabia
Qatar



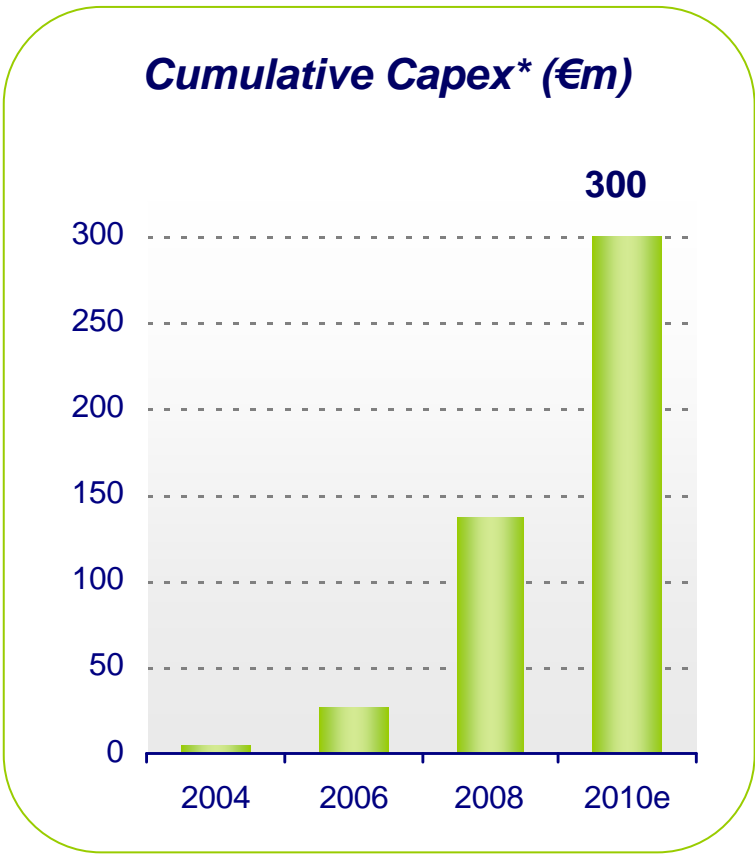
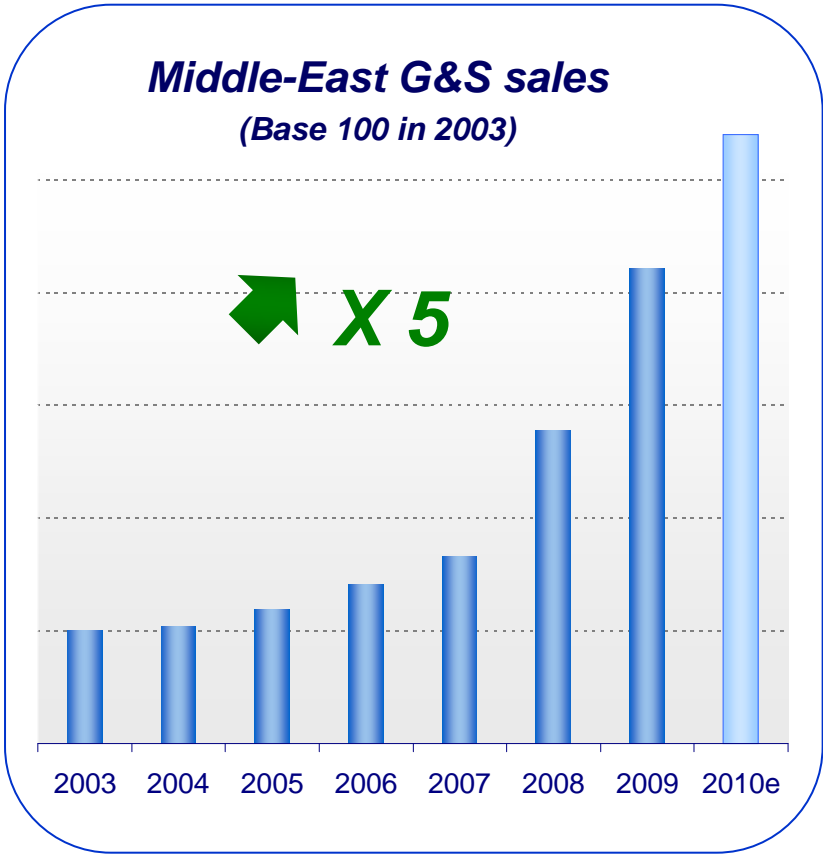
Unit 1, built 2003

- Helium
- The largest liquefaction unit worldwide (38 Mm³/y)
- Air Liquide Cryogenics technology

Rapid development

22 units, signed or operating:

- O₂ > 5,000 t/d
- H₂: 300,000 Nm³/h

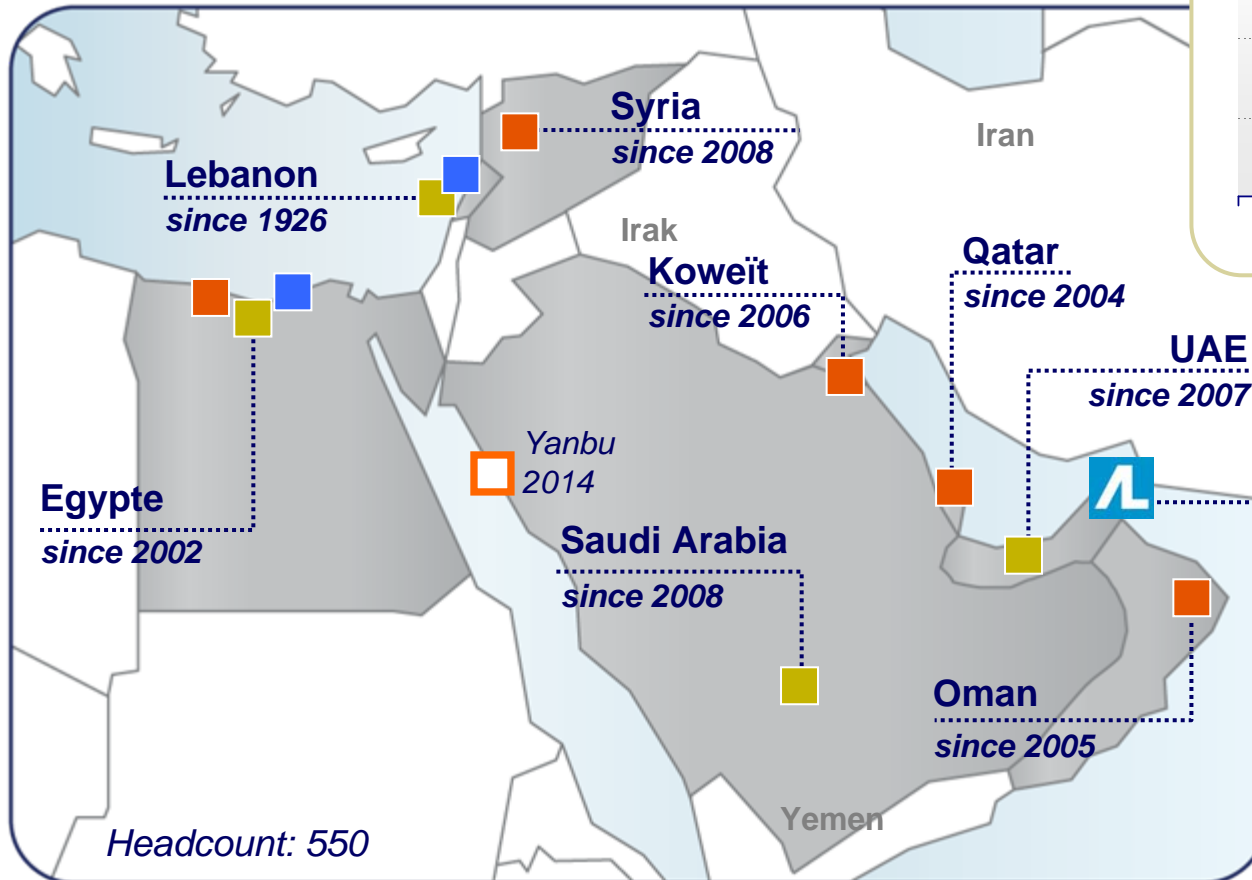


* Industrial and financial, including transactions with minority shareholders

Air Liquide, #1 international player

Middle-East

- Air Liquide presence
- Regional headquarter
- Large Industries
- Industrial Merchant
- Health

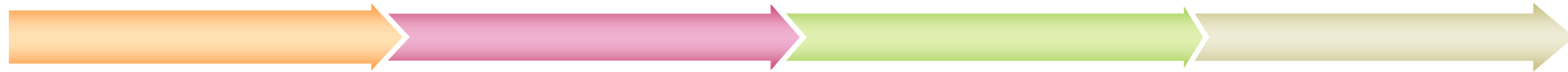


Headcount: 550



Headquarter
in Dubaï
in 2008

Increasing weight of developing economies



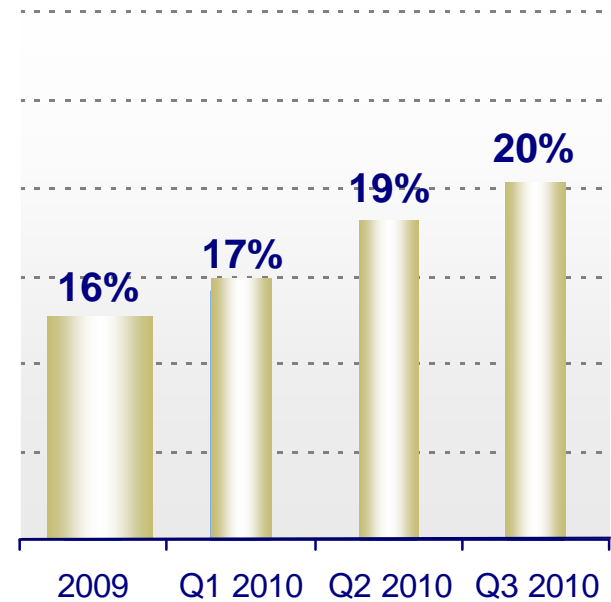
Investment decisions

Share in developing economies



G&S Sales

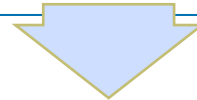
Share in developing economies





9 Months

- Gas & Services continued growth
- Solid operating performance
- Investment cycle acceleration



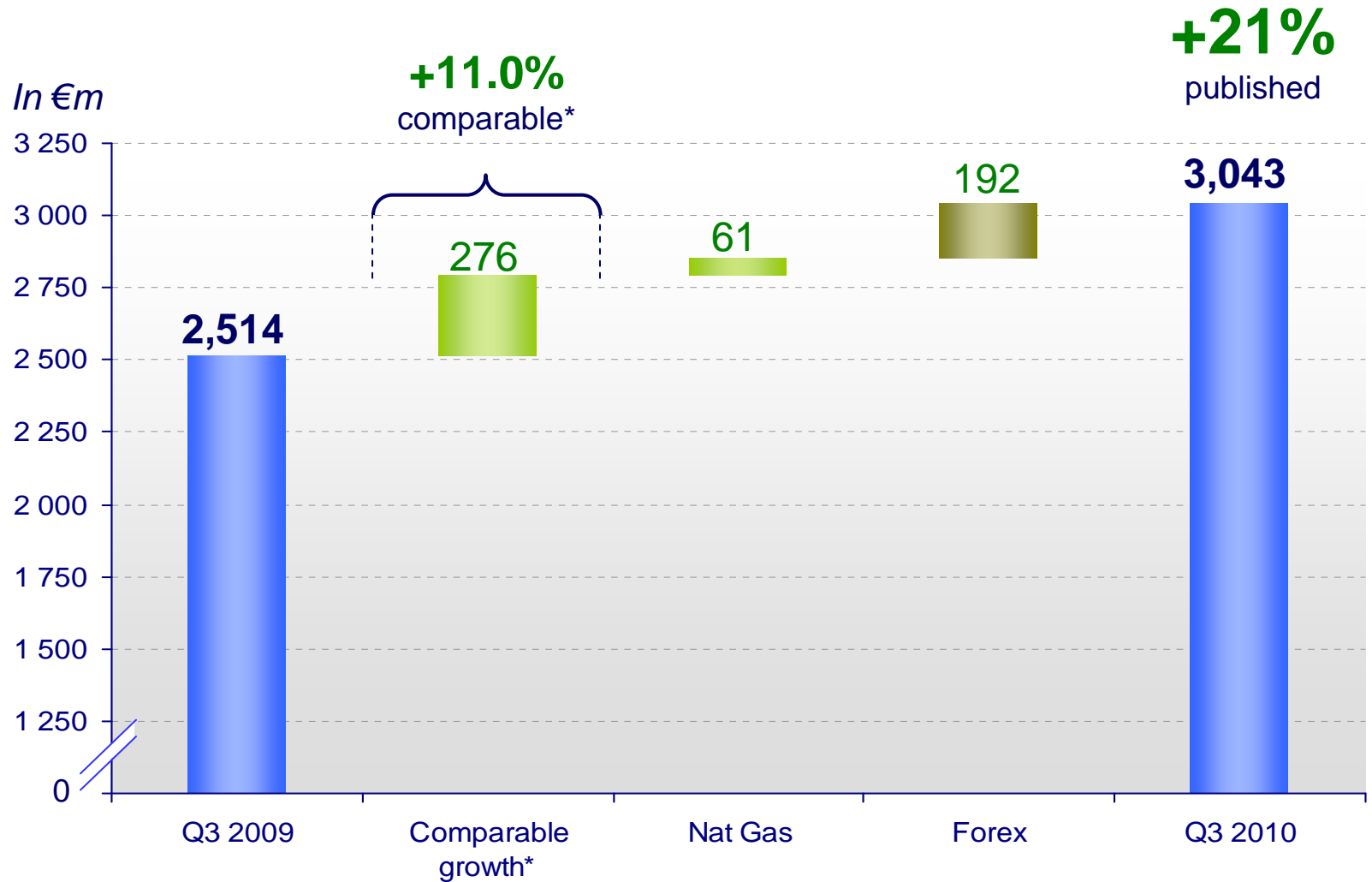
2010 objective confirmed



Appendices



Q3 G&S comparable sales growth: + 11.0%

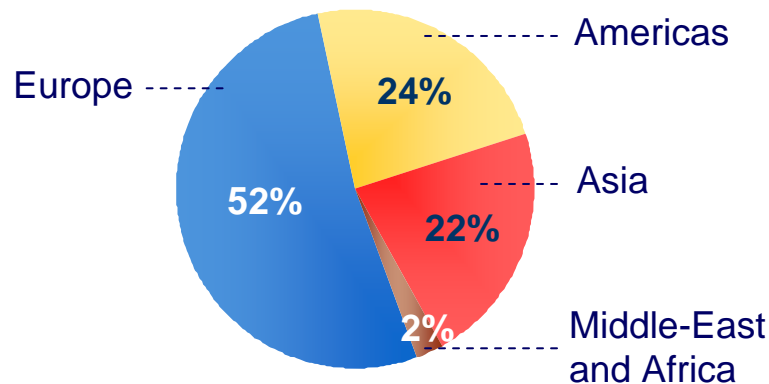


* excl. Forex & natural gas

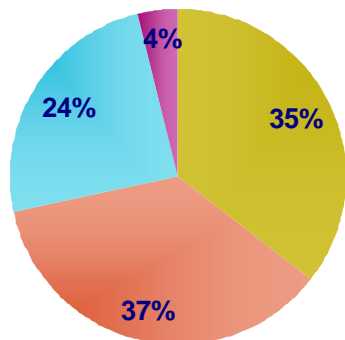
Revenue breakdown by region

Revenue
Gas & Services
YTD 2010

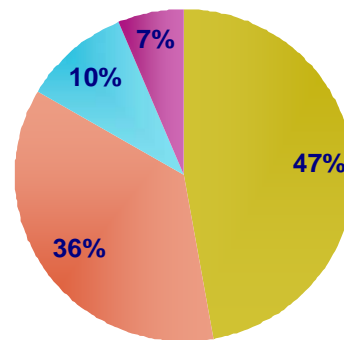
€8.7bn



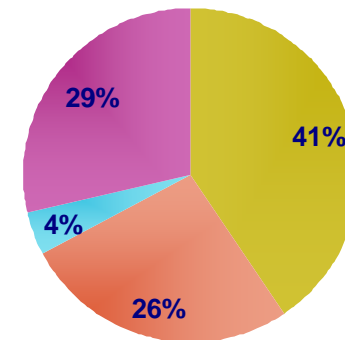
Europe: €4.6bn



Americas: €2.1bn



Asia: €1.9bn



Industrial Merchant

Large Industries

Healthcare

Electronics

Europe in Q3: progressive economic recovery

■ Industrial Merchant

- ✓ Growth in bulk
- ✓ Signs of turnaround in Cylinders in some countries
- ✓ Sale of Equipment down
- ✓ Industrial Merchand still soft in Germany

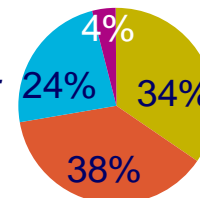
■ Large Industries

- ✓ Site takeover in Germany
- ✓ Strong hydrogen demand generally
- ✓ Growth in O2 in Italy and Germany

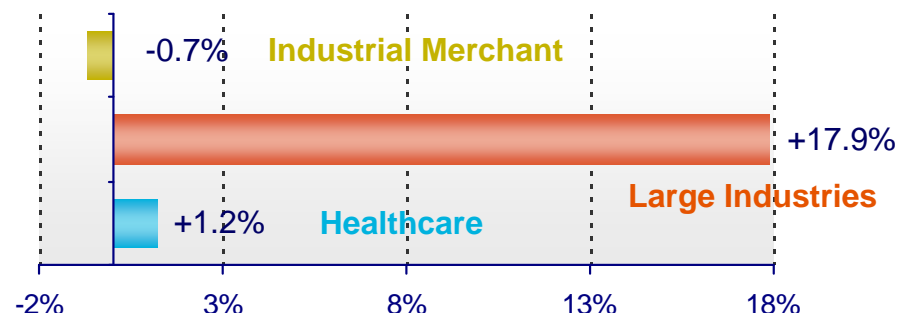
■ Healthcare

- ✓ Homecare +7.4%
- ✓ Medical gases growing despite lower tariffs
- ✓ Hygiene back to normal level relative to exceptional H2 09

Sales Gas & Services Q3:
€1,555m



Comparable growth Q3 10/09: +7.1 %*



In €m	YTD 2010	Published Growth	Comparable Growth
Revenue	4,557	+6.5%	+5.3%

* excl. NG and FX

■ Industrial Merchant

- ✓ Positive pricing
- ✓ Strong growth in Latin America and Canada
- ✓ Cylinders picking up

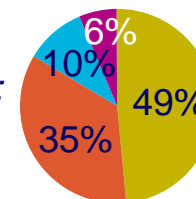
■ Large Industries

- ✓ Start-ups/ramp-ups
- ✓ Strong hydrogen demand
- ✓ Steam and utilities takeover in Louisiana

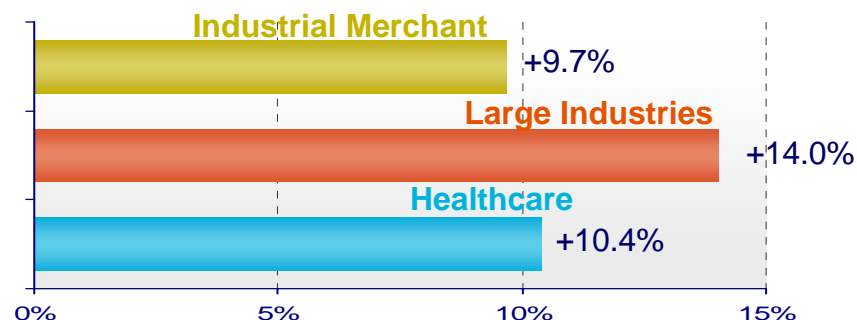
■ Healthcare

- ✓ Strong growth in Latin America
- ✓ Regular growth in the US and Canada

Sales Gas & Services Q3:
€708m



Comparable growth T3 10/09: +11.1%*



In €m	YTD 2010	Published growth	Comparable growth
Revenue	2,055	+21.1%	+10.0%

* excl. NG and FX

■ Industrial Merchant

- ✓ Strong demand in all countries
- ✓ New capacities
- ✓ New applications in China

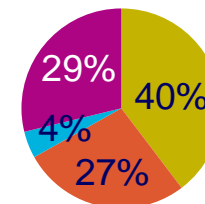
■ Large Industries

- ✓ 9 ramp-ups around the region, particularly in China
- ✓ Site takeover in South Korea

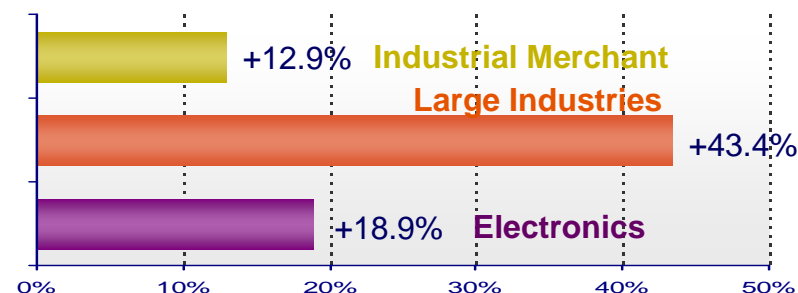
■ Electronics

- ✓ Recovery continues in Japan
- ✓ Turnaround in E&I sales
- ✓ New contracts in China

Sales Gas & Services Q3:
€697m



Comparable growth Q3 10/09: +21.7%*



In €m	YTD 2010	Published Growth	Comparable Growth
Revenue	1,910	+37.7%	+24.0%

*excl. NG and FX

Impact of currency and natural gas on G&S revenue

■ Currency

<i>In €m</i>	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
€/USD	+17	(41)	(26)	+30	+44
€/CAD	0	+2	+14	+25	+20
€/JP¥	+38	(8)	(7)	+31	+49
Others	(14)	(4)	+31	+71	+79
Total currency impact	+41	(52)	+12	+157	+192

Average exchange rates

	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
€/USD	1.43	1.48	1.38	1.27	1.29
€/CAD	1.57	1.56	1.44	1.31	1.34
€/JP¥	133.80	132.70	125.50	117.10	110.7

■ Natural gas

<i>In €m</i>	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Natural gas impact	(142)	(82)	(10)	+38	+61

Revenue analysis by quarter (1)

<i>Sales in €m</i>	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q3 10/09 published	Q3 10/09 comparable*
Europe	1,404	1,496	1,497	1,505	1,555	+10.7%	+7.1%
Americas	552	577	643	703	708	+28.2%	+11.1%
Asia-Pacific	490	522	558	655	697	+42.3%	+21.7%
Middle-East & Africa	68	60	62	71	83	+22.6%	+13.1%
Gas & Services	2,514	2,655	2,760	2,934	3,043	+21.0%	+11.0%
Engineering & Construction	282	207	185	203	186	-34.0%	-37.0%
Others activities	184	196	207	226	200	+8.6%	+6.5%
Total Group	2,980	3,058	3,152	3,363	3,429	+15.1%	+6.2%

*excl. NG and FX

G&S revenue analysis by quarter (2)

<i>Sales in €m</i>	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q3 10/09 published	Q3 10/09 comparable*
Industrial Merchant	1,069	1,088	1,106	1,208	1,217	+13.8%	+5.1%
Large Industries	764	848	936	950	1,036	+35.7%	+21.1%
Electronics	227	232	252	293	309	+36.0%	+20.7%
Healthcare	454	487	466	484	481	+6.0%	+2.9%
Gas & Services	2,514	2,655	2,760	2,934	3,043	+21.0%	+11.0%

*excl. NG and FX

G&S revenue analysis by quarter (3)

	Published Growth	Natural Gas	Forex	Comparable* Growth
Q2 2009	-8.2%	-6.0%	+2.9%	-5.1%
Q3 2009	-8.9%	-5.2%	+1.5%	-5.2%
Q4 2009	-9.2%	-2.8%	-1.8%	-4.6%
Q1 2010	+8.3%	-0.4%	+0.4%	+8.3%
Q2 2010	+18.6%	+1.6%	+6.3%	+10.7%
Q3 2010	+21.0%	+2.4%	+7.6%	+11.0%

*excl. NG and FX

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

Bastien Maurice ☎ + 33 (0)1 40 62 59 38

Corporate Communication

Anne Lechevranton ☎ + 33 (0)1 40 62 50 93

Corinne Estrade-Bordry ☎ + 33 (0)1 40 62 51 31

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*L'Air Liquide S,A,
Corporation for the study and application of processes developed by
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*Corporate Headquarters :
75, Quai d'Orsay
75321 Paris Cedex 07
Tel : +33 (0)1 40 62 55 55
RCS Paris 552 096 281*

