

1st Quarter 2009

Consolidated Revenue

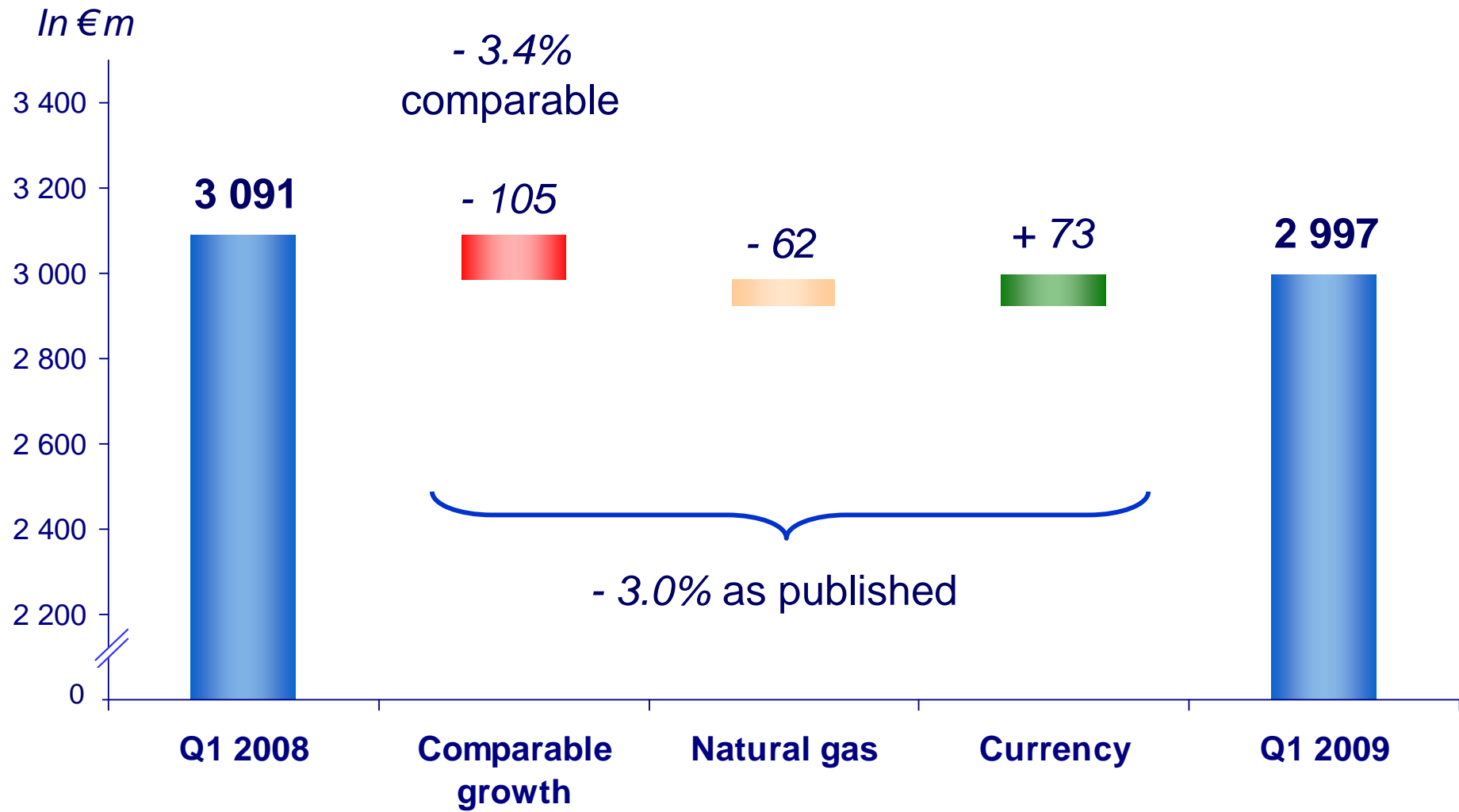
Klaus Schmieder, Senior Executive Vice-President
Pierre Dufour, Senior Executive Vice-President
Fabienne Lecorvaisier, Chief Financial Officer

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



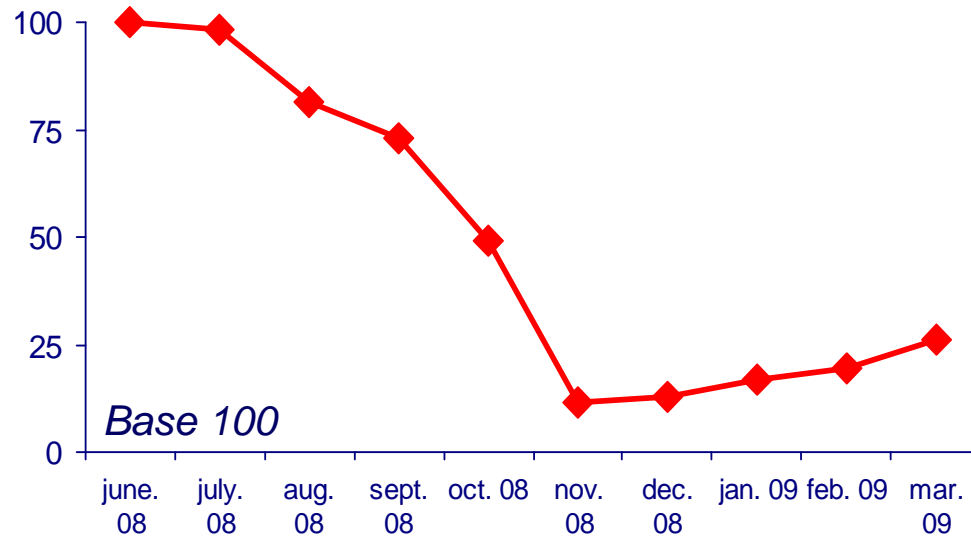
Contribution by activity

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

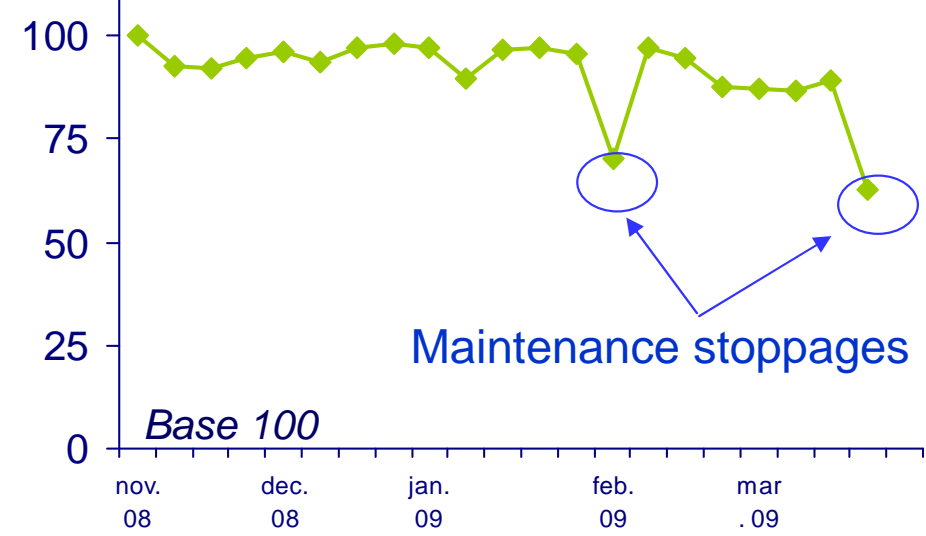
* *Comparable* : excluding impact of currency and natural gas

Still strong disparities in different markets

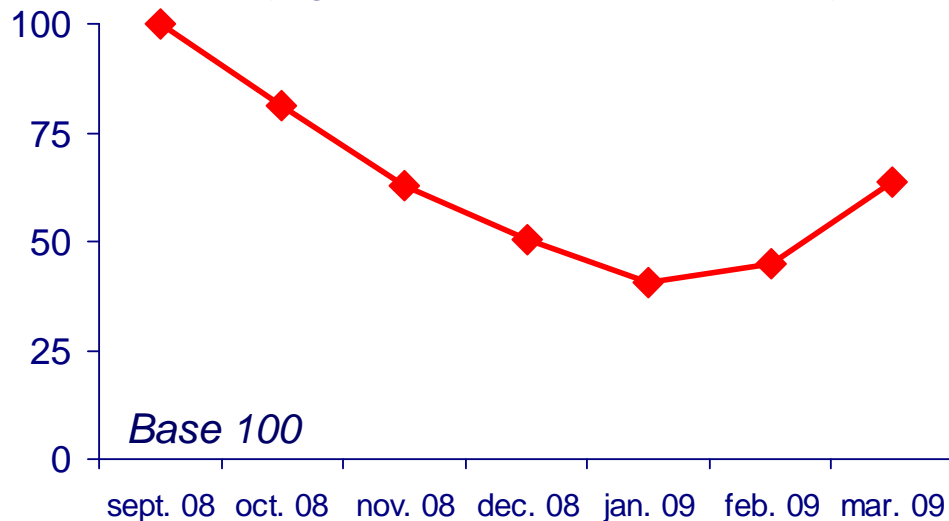
Oxygen in Canada : flat steel



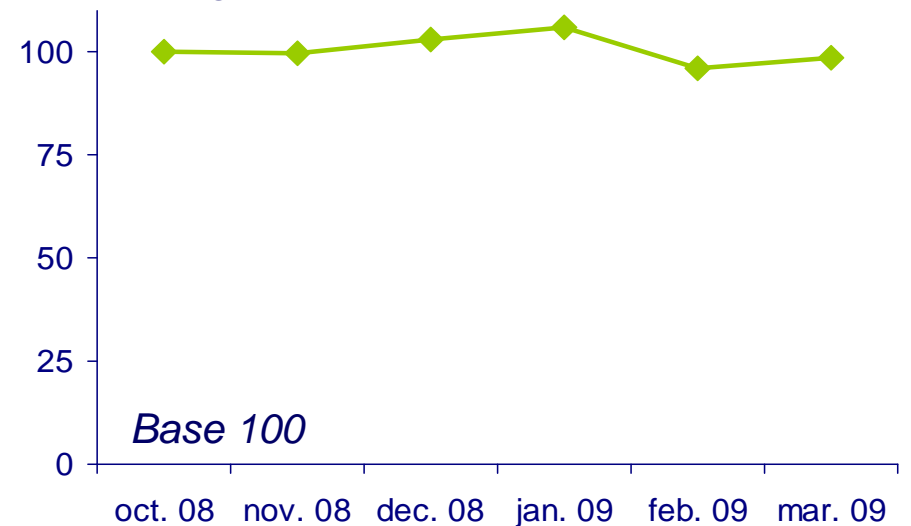
Hydrogen in France : refining



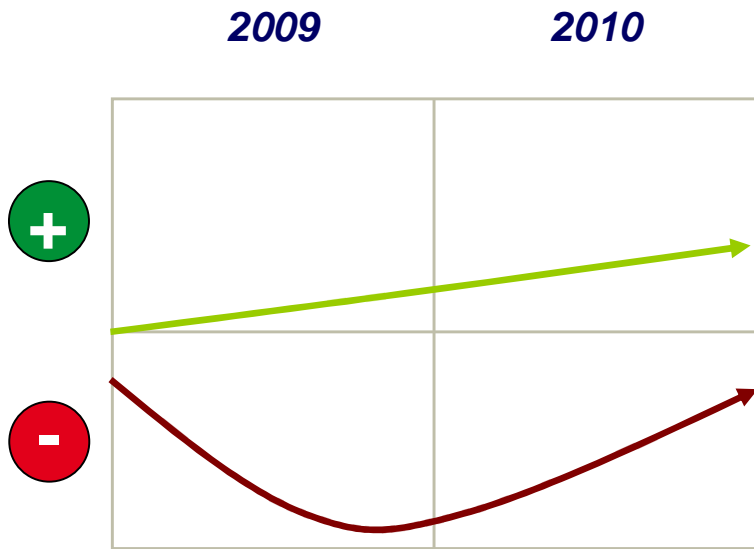
Specialty gases in Taiwan : memory chips



Nitrogen on Texas pipeline : chemicals



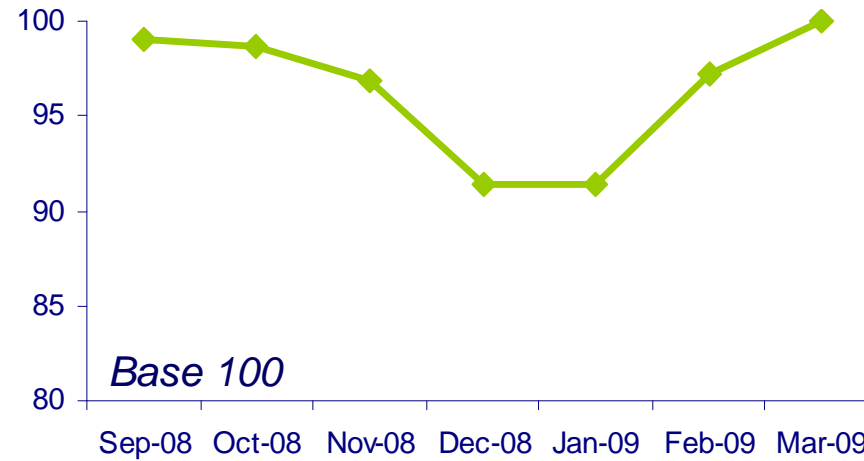
Two distinct economic cycles



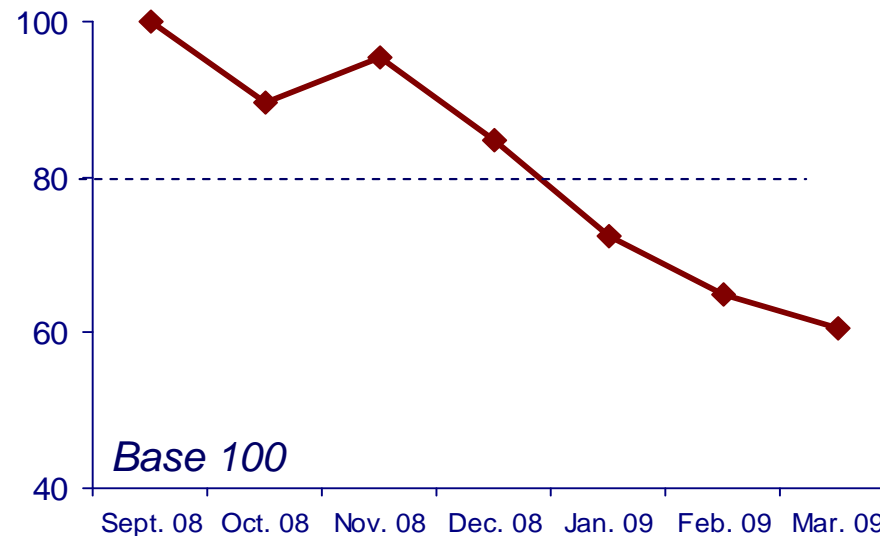
— Consumption Cycle
— Investment Cycle

Source : Coe-Rexecode March 2009

Chemicals for Cosmetics

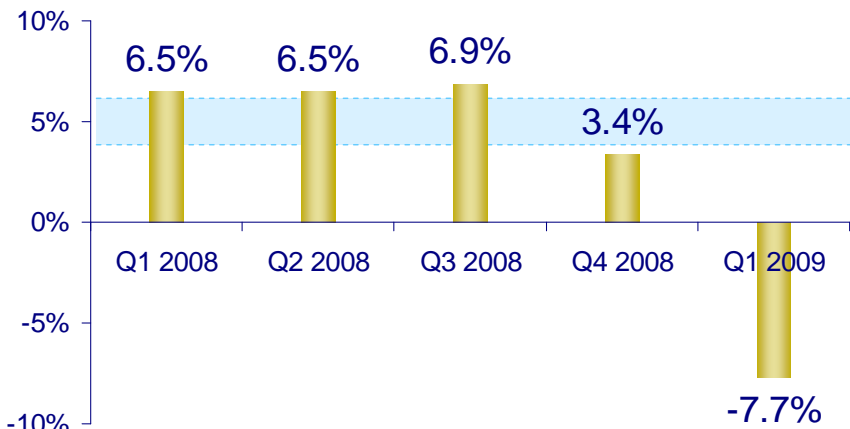


Liquid Argon volumes per working day Japan



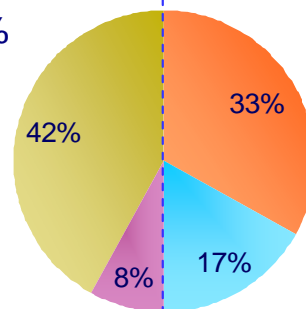
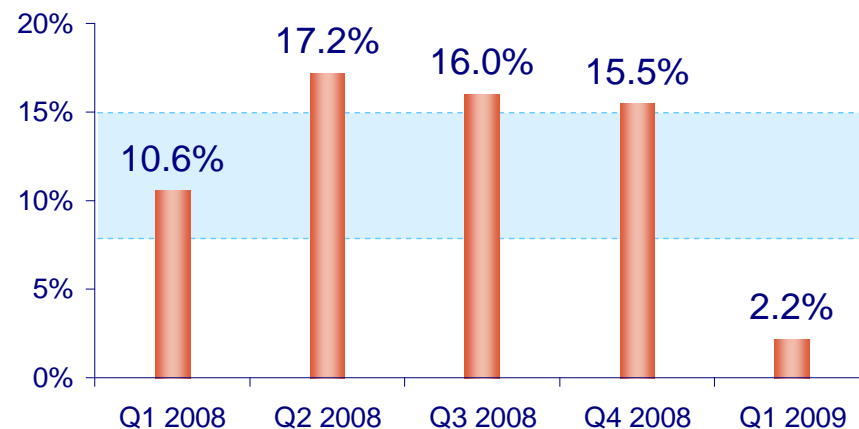
Growth continues in 50% of Gas & Services activities

Industrial Merchant:

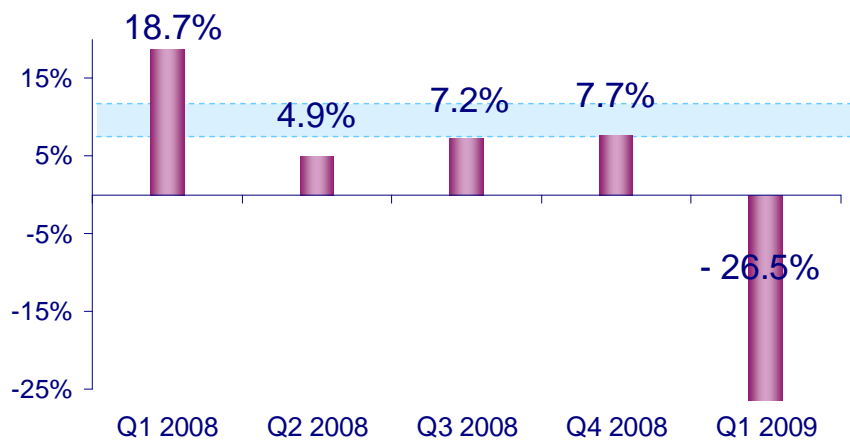


Mid-term revenue objectives

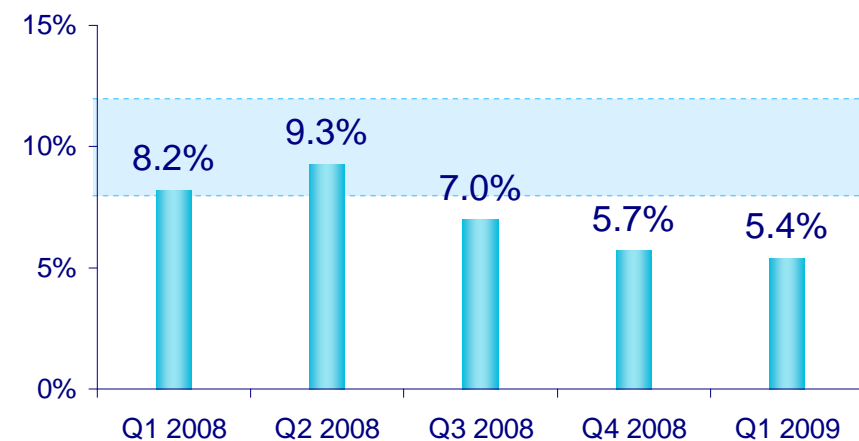
Large Industries:



Electronics:



Healthcare:



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

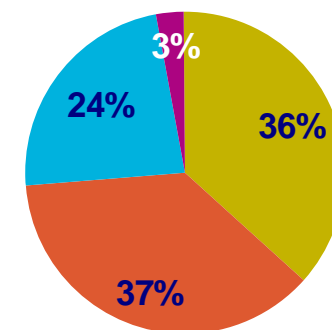
■ Large Industries:

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

■ Healthcare:

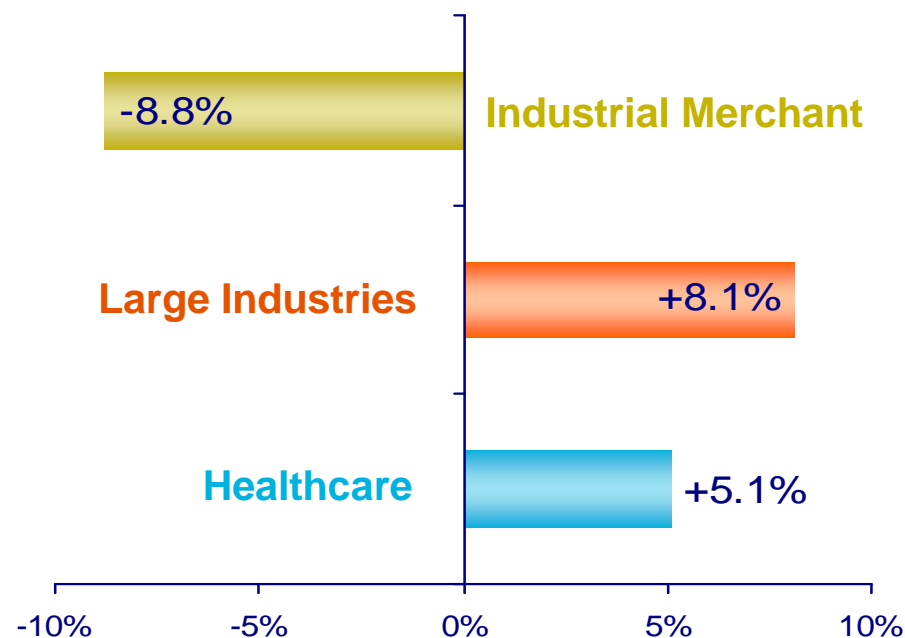
- ✓ Solid growth of homecare

Q1 09 breakdown



Gas & Services revenue: € 1 471m

Q1 09/08 comparable: -0.4%*



* 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

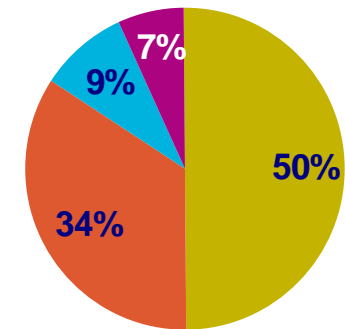
■ Large Industries:

- ✓ Weak O₂ and H₂ volumes for chemicals
- ✓ Resilience of N₂ and H₂ for refining
- ✓ Good contribution from Cogeneration in Canada

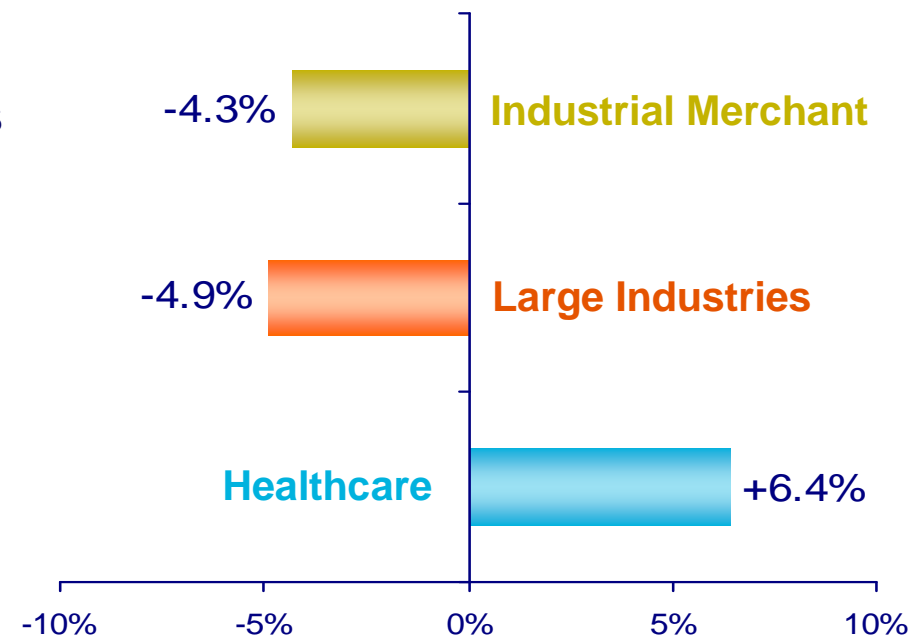
■ Healthcare:

- ✓ 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

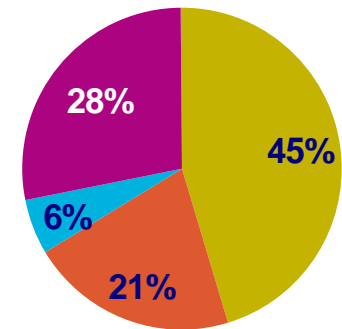
■ Large Industries:

- ✓ Volume declines across the region
- ✓ China start-ups providing growth

■ Electronics:

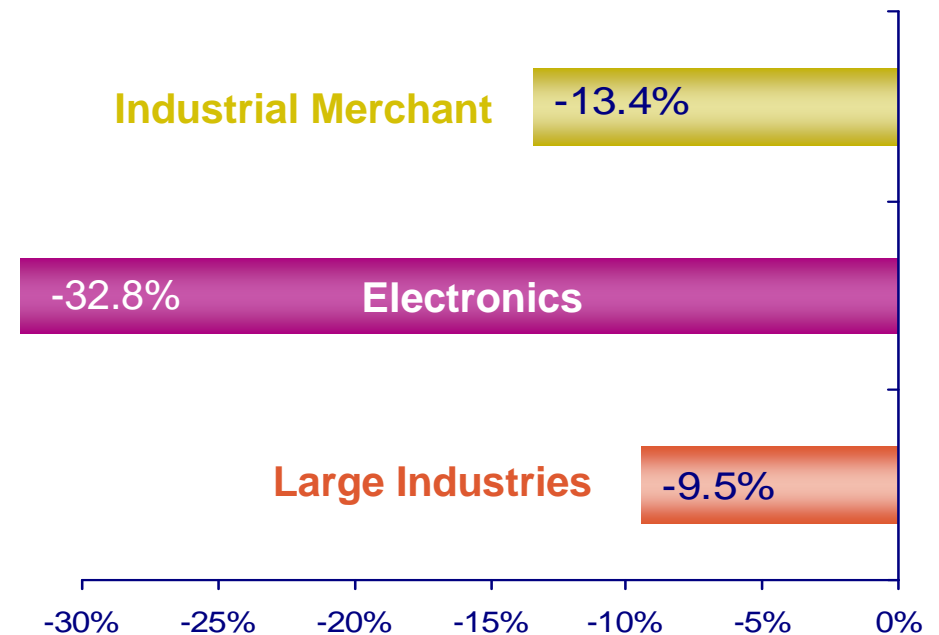
- ✓ Severe decline in all countries

Q1 09 breakdown



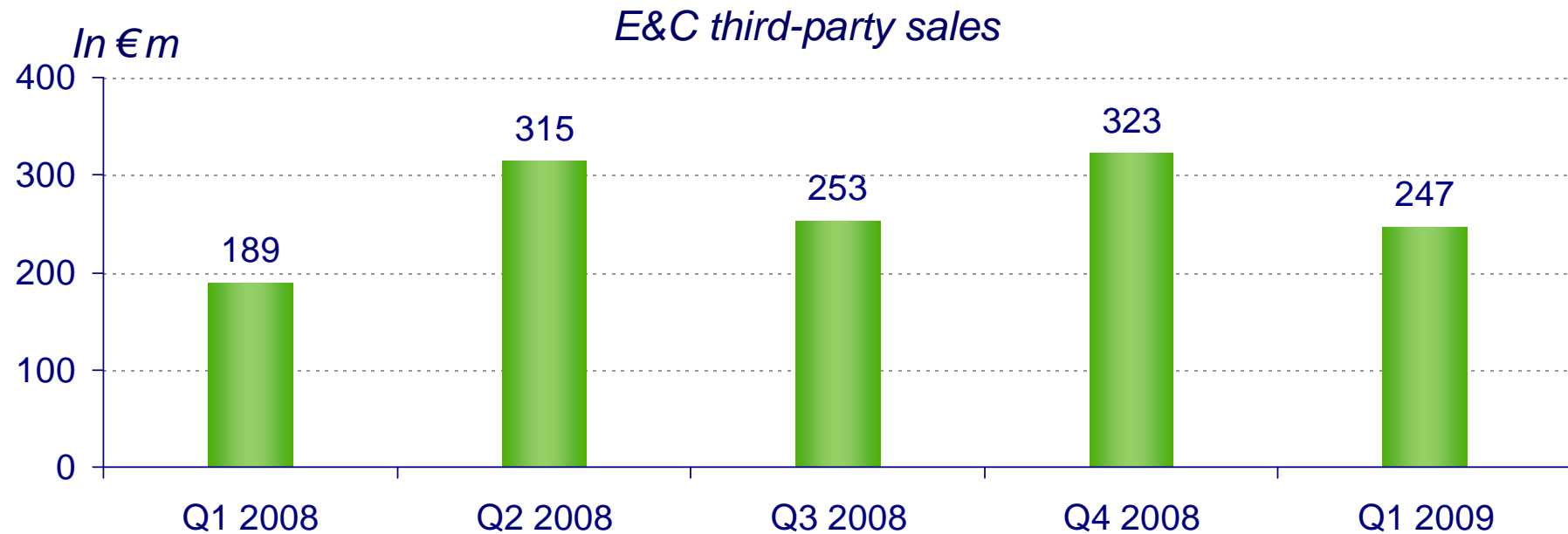
Gas & Services revenue: € 447m

Q1 09/08 comparable: -18.2% *



* Excluding impact of currency and natural gas

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

Reminder of scenarios presented in February 2009

Reminder

- 2 potential scenarios

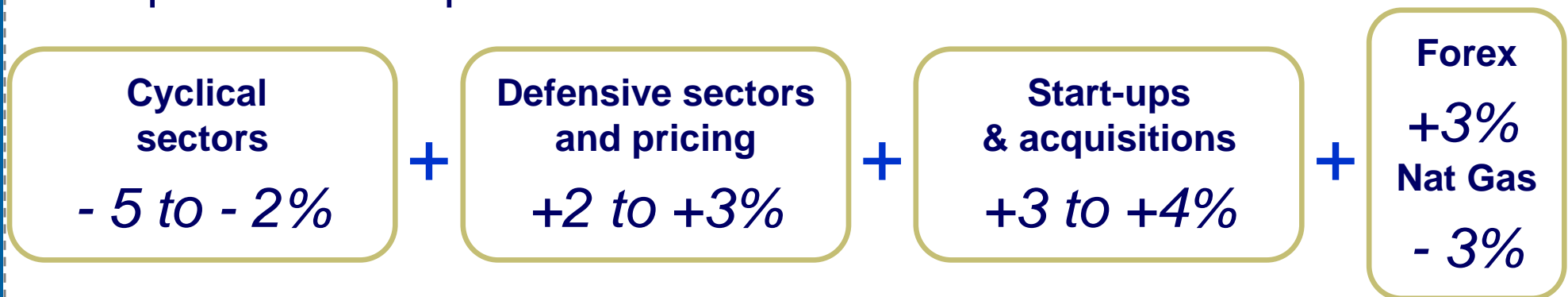
- ➔ Extended crisis:

- ✓ 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:



- Contrasting semesters

Growth in 2009

* Base : Coe-Rexecode December 2008

■ Group activity in Q1 :



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

■ Cash

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

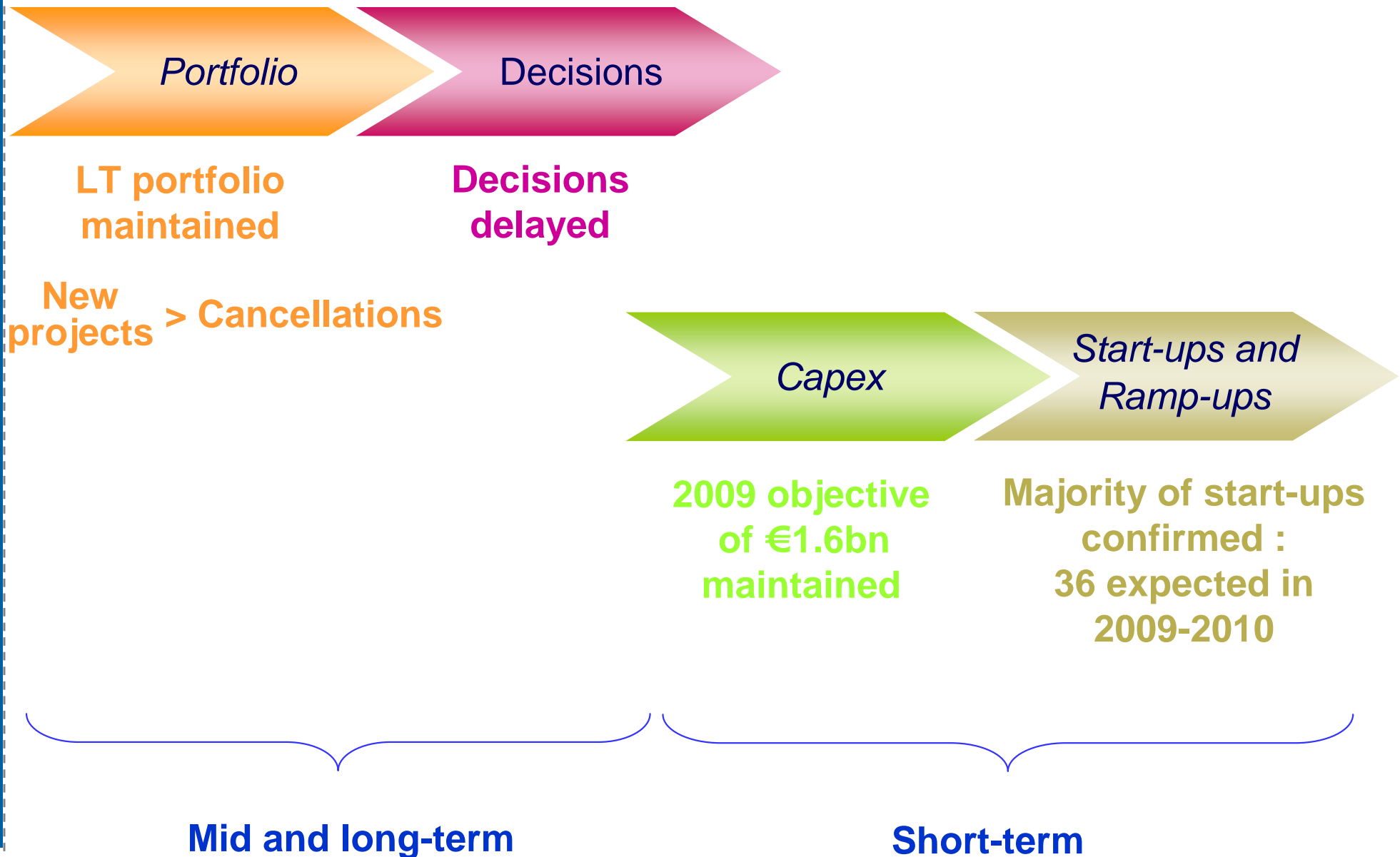
■ Costs

- ✓ 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



Outlook

« 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.

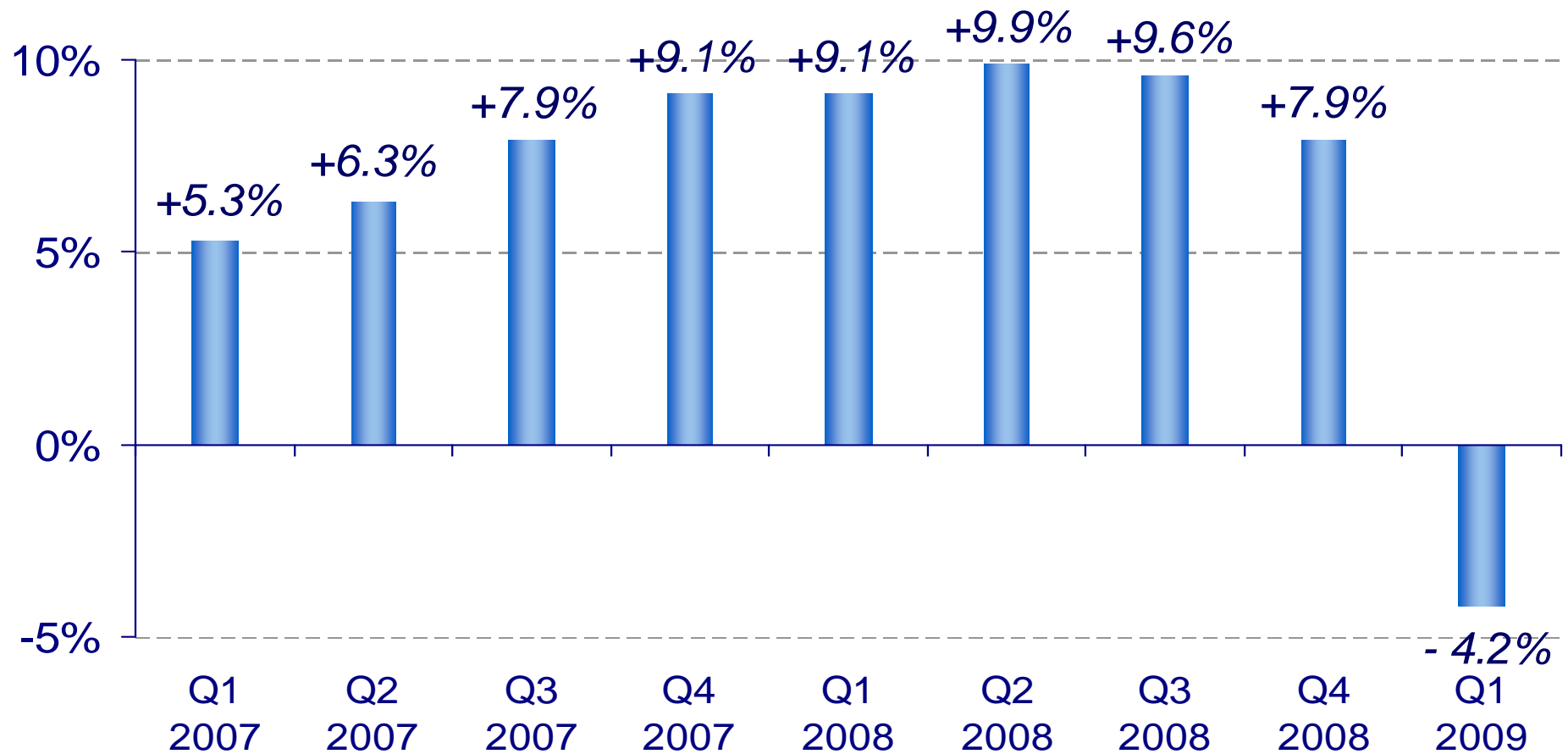
The positive signs first observed at the end of the quarter do not yet provide indications of a trend. Thus, the recovery of our markets could take longer. Under these conditions, we have repositioned our objective for the whole of 2009 for revenue and net income to be close to the 2008 levels. We have 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*

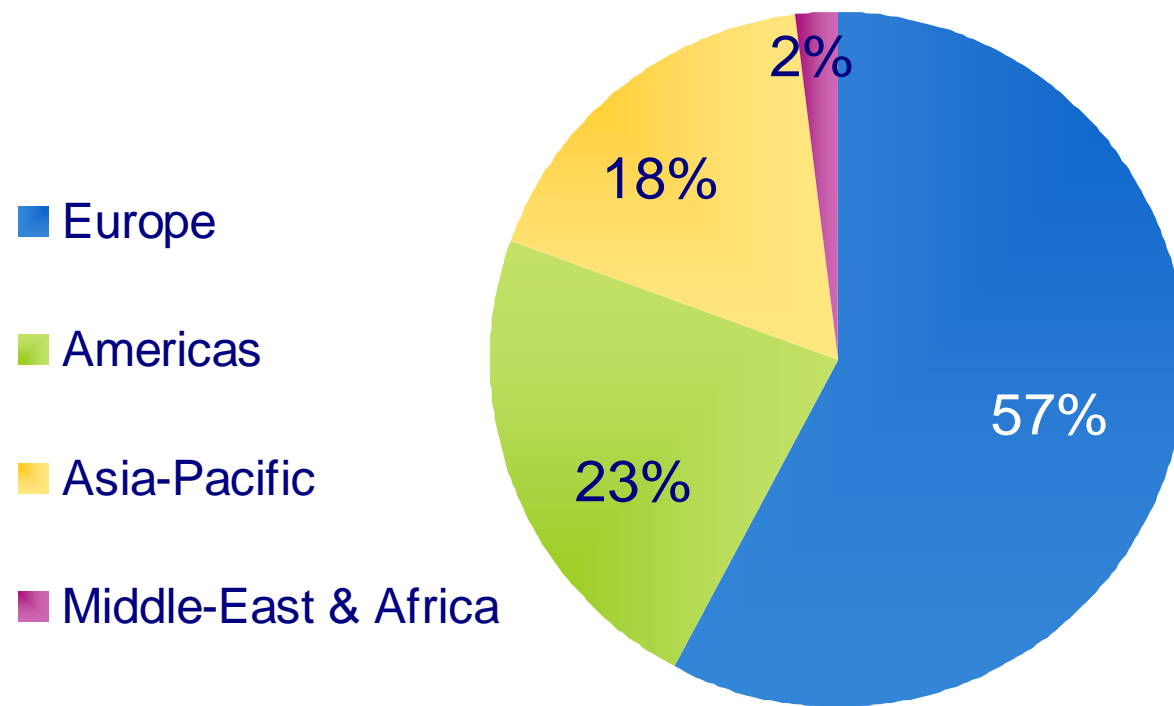
* excluding impact of currency and natural gas

Gas & Services quarterly growth

	Published growth	Natural gas	Currency	Comparable growth
Q1 2008	+8.0%	+2.1%	- 3.2%	+9.1%
Q2 2008	+9.5%	+4.1%	- 4.5%	+9.9%
Q3 2008	+11.1%	+4.6%	- 3.1%	+9.6%
Q4 2008	+12.4%	+1.4%	+3.1%	+7.9%
Q1 2009	- 3.8%	- 2.3%	+2.7%	- 4.2%

Geographical breakdown of sales

Q1 2009 Gas & Services revenue : €2 548m



Sequential analysis of sales (1)

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

Sequential analysis of sales (2)

<i>Revenue in €m</i>	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q1 09/08 as published	Q1 09/08 Comparable
Industrial Merchant	1 133	1 136	1 154	1 185	1 071	-5.5%	-7.7%
Large Industries	857	901	931	986	836	-2.5%	+2.2%
Electronics	245	237	257	305	206	-16.0%	-26.5%
Healthcare	414	420	419	448	435	+5.3%	+5.4%
Gas & Services	2 649	2 694	2 760	2 924	2 548	-3.8%	-4.2%
Engineering & Construction	189	315	254	323	247	+30.4%	+31.1%
Other Activities	253	270	233	239	202	-20.0%	-20.8%
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Impact of currency and natural gas

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

Average exchange rates for the period

	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09
€/USD	1.50	1.56	1.50	1.32	1.30
€/CAD	1.50	1.58	1.56	1.59	1.62
€/JP¥	157.7	163.4	161.5	126.2	121.8



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