

Paris, December 13, 2010

New 2015 Objectives

press release

2011- 2015 Objectives

- **Grow sales by + 8% to +10%** on average per year
- Continue to generate **operational efficiencies** of over **200 M€** per year
- Improve **ROCE** to **12 to 13%** in the period
- Further engage in **Responsibility**

Air Liquide announces its new **2015 objectives**, at its Investor Day taking place today, December 13, in Paris.

The economic context of 2009 and 2010 was exceptional. Air Liquide has therefore decided to reassess its markets given the changes they have undergone, to identify potential opportunities in its different sectors and geographies, and to update its 2015 objectives accordingly.

Market momentum is still supported by long term trends such as outsourcing of gas needs, globalization and sophistication of markets, ever-growing demand for energy and technology, increasing demand for health and well being, and also for environmental protection. Based on present trends, the market for industrial gases is expected to grow in the range of +7% to +8% on average per year over the period.

In this context, for the period 2011 to 2015, Air Liquide targets an average annual growth in **revenue of +8% to +10%**, assuming a normal environment. In addition, the Group will continue to generate **operational efficiencies, targeting over € 200 million** per year, while improving the **Return on Capital Employed (ROCE)** to reach **12% to 13%** in the period. Finally, Air Liquide will further engage in **Responsibility objectives**, as part of the Group strategy.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“Our ambition is to be the leader of our industry through performance and responsibility over the long term. Since our origin, performance and responsibility are part of our genes, and are naturally at the heart of our company program ALMA 2015.

This new program, combined with a €12 billion investment plan over the period, will allow us to reach our objectives and achieve our ambition.

Air Liquide’s development potential is founded on the commitment of its teams, its capacity to combine an extensive footprint in growing markets and constant innovation to capture market share, both in Developing and in Advanced economies.

Our five growth drivers - Energy, the Environment, Developing Economies, Health and High-Tech - are confirmed. They are all borne out of deep underlying trends in society today. That is why we are confident in Air Liquide’s ability to achieve steady growth in net profit over the long-term.”

Investor Day presentations will be available at: <http://www.airliquide.com/en/investors/financial-presentations.html>

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Upcoming Event

2010 results:

February 15, 2011

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with 42,300 employees. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach. In 2009, the Group's revenues amounted to **€12 billion**, of which almost 80% were generated outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

www.airliquide.com