



Investor Update
October 2005 Business Trends Report

November 22, 2005

OCTOBER BUSINESS TRENDS VERSUS PRIOR YEAR	
CONSOLIDATED SALES +14% Consolidated sales increased +14% YOY for the month of October. Sales adjusted for acquisitions, currency and natural gas effects grew +10%. Underlying sales growth reflects strong pricing trends and moderately higher volumes.	
NORTH AMERICA Sales +11% YOY due to strong pricing and higher overall volumes. Merchant volumes grew +4% YOY, and +5% versus September due to strong nitrogen, hydrogen, and argon sales. On-site volumes were lower YOY due to lower oxygen sales to steel industry and lower hydrogen sales due to customer outages and lingering hurricane impacts. Packaged gas same store sales continued to show strong YOY growth in gases and hardgoods.	EUROPE Sales +27% YOY. Excluding the effects of currency and the acquisition in Germany, sales were +2% from prior year reflecting moderately higher pricing and YOY volume growth primarily in packaged gases.
SOUTH AMERICA Sales +33% YOY, +11% ex-currency. Strong YOY price realization in on-site, merchant, and packaged gases. Volume growth in packaged gases.	ASIA Sales -2% YOY. Sales +11% excluding currency and the effect of a prior year equipment sale, due to higher on-site and merchant volumes. Electronics sales +25% YOY. Strong sputtering target sales.
PST Sales +6%, with no currency effects. Volume growth in OEM aviation coatings and industrial coatings.	

The information provided in this report reflects one month's business activity (except where noted otherwise) and does not necessarily reflect longer-term business trends or suggest financial results for the current quarter or for future reporting periods. Unless specified, trends are not adjusted for differing numbers of sales days. The monthly sales data is unaudited.

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's reasonable expectations and assumptions as of the date the statements are made, but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; the degree of inflation in wages and other compensation; the ability to attain expected operational efficiencies; changes in foreign currencies and interest rates; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; the impact of changes in financial accounting standards; the impact of tax and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of litigation; future financial and operating performance of major customers and industries served; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward looking statements. The Company assumes no obligation to update or provide revisions to any forward-looking statements in response to changing circumstances.