



Investor Update
April 2006 Business Trends Report

May 22, 2006

APRIL BUSINESS TRENDS VERSUS PRIOR YEAR	
CONSOLIDATED SALES +1% Consolidated sales increased +1% YOY for the month of April, +7% on a comparable basis considering holiday day count difference. Strong pricing comparisons were offset by lower volumes due to several large customer outages in the month. Underlying sales trends continue to be strong.	
NORTH AMERICA Sales -3% YOY, and +3% on an adjusted basis. Lower on-site volumes attributable to lower GH2 sales due to several customer outages. On-site volumes grew versus March. Merchant volumes moderately below prior year due to strong prior year LH2 sales to aerospace, and slower oil well services activity in Canada due to weather. Packaged gases showed solid YOY growth.	EUROPE Sales -5% YOY. Excluding currency, and adjusting for days effects, underlying sales were +7%, primarily due to higher pricing and volume growth.
SOUTH AMERICA Sales +17% YOY, +1% ex-currency, and adjusting for days effect. Higher pricing YOY offset by lower on-site volumes due to unplanned customer shutdowns.	ASIA Sales +14% YOY, +20% ex-currency and days adjusted due to strong volume growth. Electronic sales +23% YOY due to strong sales of sputtering targets, and strong growth in gases sales.
PST Sales -2%, and +8% ex-currency and adjusted for days effect. Continued strong demand for OEM aviation 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.