



Investor Update
May 2006 Business Trends Report

June 20, 2006

MAY BUSINESS TRENDS VERSUS PRIOR YEAR	
CONSOLIDATED SALES +11% Consolidated sales increased +11% YOY for the month of May. Sales growth reflects strong overall pricing and volume growth in most regions and end markets. Underlying business trends remain strong.	
NORTH AMERICA Sales +7% YOY, and +9% on an underlying basis excluding a prior year equipment sale. Sales growth came from strong pricing comparisons and higher merchant and packaged gas volumes. LIN/LOX and LAR volumes showed strong growth versus prior year. On-site volumes grew versus April, but were below prior year due to H2 customer outages. On-site volumes were higher YOY excluding H2.	EUROPE Sales +1% YOY. Ex-currency underlying sales were +5%, primarily due to higher pricing, and volume growth in Spain and Italy.
SOUTH AMERICA Sales +40% YOY, +29% ex-currency. Excluding an equipment sale underlying sales rose 8% YOY from higher overall pricing and higher merchant and packaged gas volumes.	ASIA Sales +15% YOY due to strong volume growth in on-site and merchant gases. Seasonal ramp up in food freezing drove higher CO2 volumes in Thailand. Electronic sales +33% YOY. Strong sales of electronic materials.
PST Sales +9%, and +11% ex-currency. 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 and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events; the ability to attract, hire, and retain qualified personnel; 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 and regulatory agency actions; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; 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 statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the company's latest Annual Report on Form 10-K filed with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.