



Investor Update
January 2007 Business Trends Report

February 21, 2007

JANUARY BUSINESS TRENDS VERSUS PRIOR YEAR	
CONSOLIDATED SALES +6% Consolidated sales increased +6% YOY for the month of January, +8% excluding the pass-through effect of lower natural gas prices. Currency effects +3%. Acquisitions -1%. Underlying sales growth of 6% reflects higher volumes and higher pricing against strong prior year comparison. Overall trends in line with our forecast for Q1 2007.	
NORTH AMERICA Sales -2% YOY, and +2% ex-natural gas pass-through. Merchant and packaged gas sales up approximately 10% excluding liquid hydrogen which was down YOY due to higher sales to competitors in the aftermath of the hurricanes. Flat on-site sales (ex natural gas) and lower equipment sales YOY partially offset overall sales growth. Pricing remains positive.	EUROPE Sales +29% YOY, +15% ex-currency and days impact. Higher sales driven by strong volume growth in Spain and Italy and higher pricing due to pass through of higher power costs.
SOUTH AMERICA Sales +15% YOY, +10% ex-currency. Sales growth was driven by higher volumes and higher pricing.	ASIA Sales +22% YOY, +17% ex-currency due to strong volume growth in China, India and Korea. Strong growth to electronics markets. Strong new business development activity.
PST Sales +7% YOY, +22% ex-aviation repair divestiture. Currency +5%. Strong global demand for OEM aviation coatings and higher pricing. Volume growth and higher pricing in Europe.	

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.