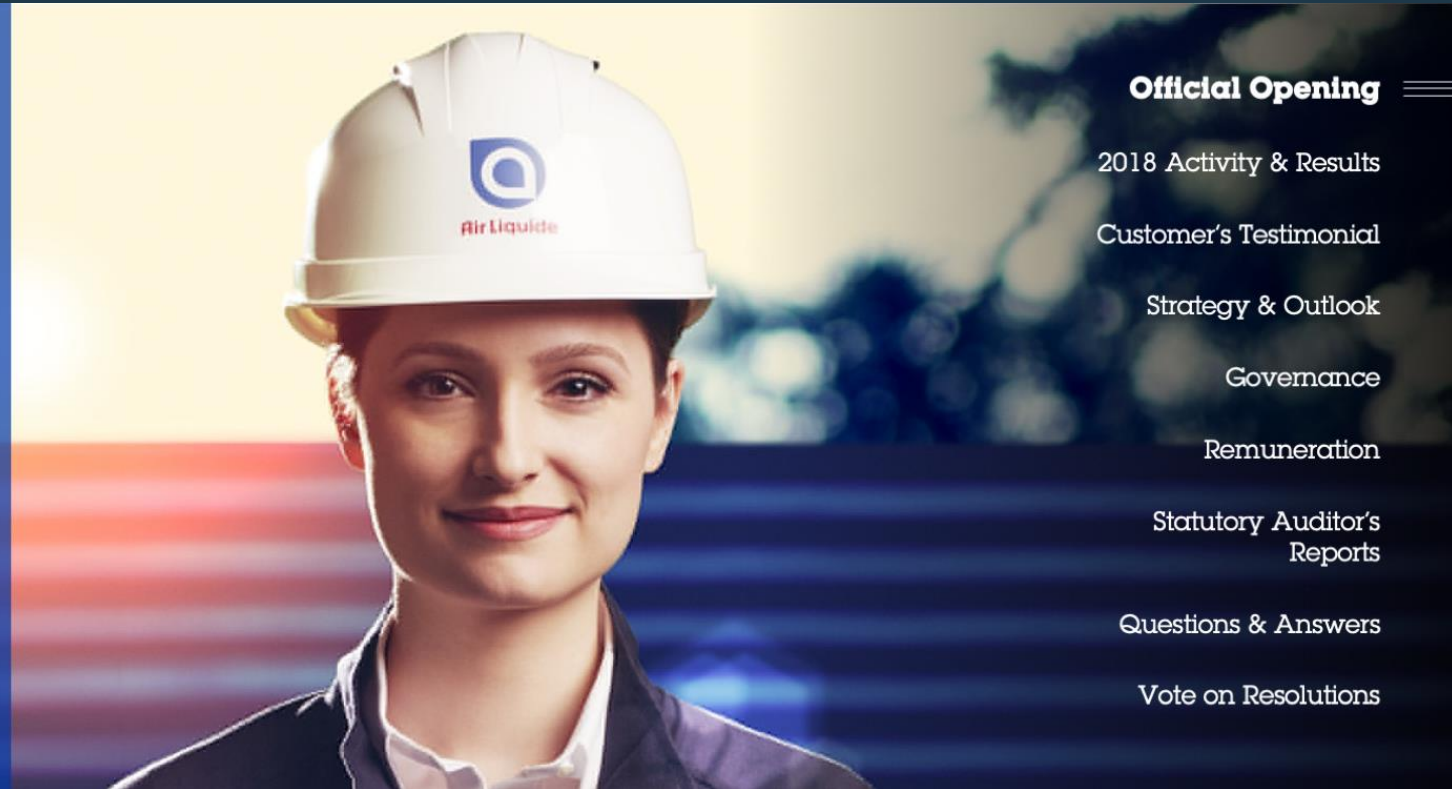


AGM 19
Annual General Meeting



Official Opening

Benoît Potier
Chairman and CEO



Official Opening

2018 Activity & Results

Customer's Testimonial

Strategy & Outlook

Governance

Remuneration

Statutory Auditor's
Reports

Questions & Answers

Vote on Resolutions

AGM
Annual General Meeting



≡ OFFICIAL OPENING

ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' reports
- Statutory Auditors' reports
- Approval of the Company financial statements for the year ended December 31, 2018
- Approval of the consolidated financial statements for the year ended December 31, 2018
- Appropriation of 2018 earnings; setting of the dividend
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- Renewal of the term of office of two Directors
- Statutory Auditors' Special Report on agreements covered by articles L. 225-38 et seq. of the French Commercial Code
- Approval of the elements of remuneration paid or awarded to Mr Benoît Potier for the year ended December 31, 2018
- Approval of the remuneration policy applicable to the Executive Officers

EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of preferential subscription rights for a maximum amount of 470 million euros
- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of oversubscription
- Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options

ORDINARY SHAREHOLDERS' MEETING

- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group Savings Plan
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

- Powers for formalities

≡ PRE-GENERAL MEETING SURVEY



**ON-LINE
QUESTIONNAIRE**
sent to

31,000 SHAREHOLDERS

22%

Answer rate

TOP 5 OF POPULAR THEMES

- Strategy & Outlook **1**
- 2018 Group Strategy **2**
- Shareholders policy of the Group **3**
- Innovation and Research & Development **4**
- Group Activities **5**

54%

of the respondents
hold more than
250 shares

59%

of the respondents
hold their shares since
**more than
10 years**

≡ AGENDA

2018 ACTIVITY
& RESULTS

STRATEGY
& OUTLOOK

REMUNERATION

QUESTIONS
& ANSWERS

TESTIMONIAL
OF OUR CUSTOMER
STMicroelectronics

GOVERNANCE

STATUTORY
AUDITORS' REPORTS

≡ AGENDA

2018 ACTIVITY
& RESULTS

STRATEGY
& OUTLOOK

REMUNERATION

QUESTIONS
& ANSWERS

TESTIMONIAL
OF OUR CUSTOMER
STMicroelectronics

GOVERNANCE

STATUTORY
AUDITORS' REPORTS

≡ AGENDA

2018 ACTIVITY
& RESULTS

STRATEGY
& OUTLOOK

REMUNERATION

QUESTIONS
& ANSWERS

TESTIMONIAL
OF OUR CUSTOMER
STMicroelectronics

GOVERNANCE

STATUTORY
AUDITORS' REPORTS

VOTE ON
RESOLUTIONS

Gilbert, a shareholder
for more than 20 years,
passing on shares and the taste for it
to his grandson Robin!



2018 Activity & Results

Fabienne Lecorvaisier

Executive Vice-President
and Chief Financial Officer



Official Opening

2018 Activity & Results

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AGM
Annual General Meeting



GROUP ACTIVITY WAS PARTICULARLY DYNAMIC IN 2018

GROUP SALES⁽¹⁾

in € bn



(1) 2015 figures restated to take into account the new IFRS 5 standard for "discontinued operations"

(2) Sales growth on a comparable basis: excluding currency, energy (natural gas and electricity) and significant scope impacts

SALES GROWTH

On comparable basis⁽²⁾



As Published



≡ **MARKETS ARE WELL ORIENTED**




+4.5%

**INDUSTRIAL
MERCHANT**

€ 9.2 bn

Packaged gases
—
Bulk




+5%

**LARGE
INDUSTRY**

€ 5.7 bn

Hydrogen volumes
—
New plants start up




+6%

HEALTHCARE

€ 3.5 bn

Medical gases
—
Home Healthcare



+10%

ELECTRONICS

€ 1.8 bn

Carrier gases
—
Advanced materials

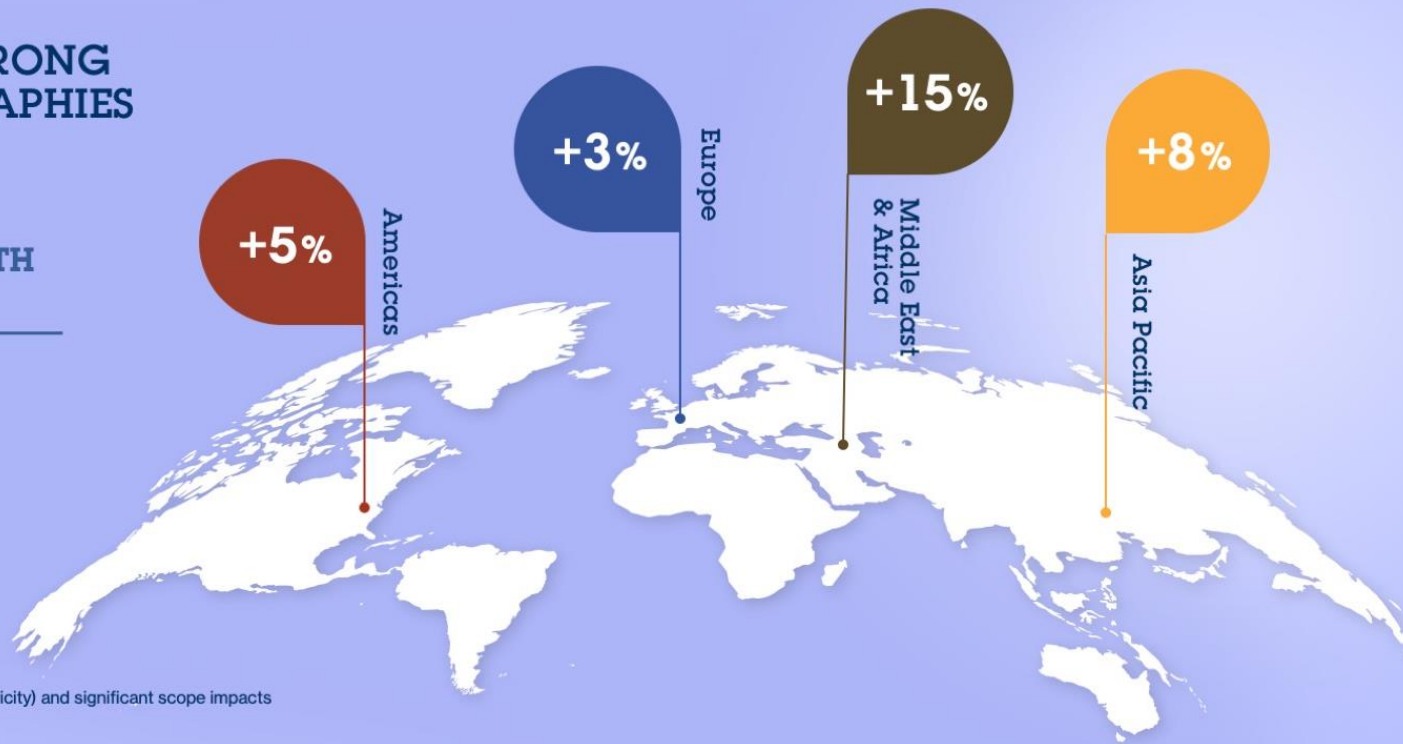
**SOLID GROWTH
IN GAS & SERVICES ACTIVITY**

+5%

Sales growth on a comparable basis: excluding currency, energy (natural gas and electricity) and significant scope impacts

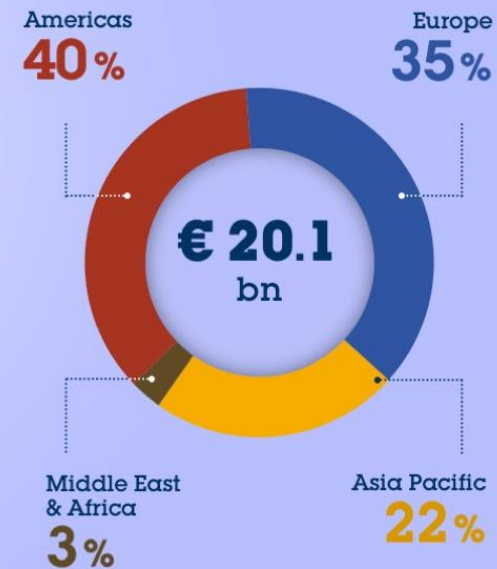
≡ GROWTH IS STRONG IN ALL GEOGRAPHIES

COMPARABLE GAS & SERVICES SALES GROWTH 2018/2017



Sales growth on a comparable basis:
excluding currency, energy (natural gas and electricity) and significant scope impacts

2018 GAS & SERVICES SALES CONTRIBUTION



≡ GLOBAL ACTIVITIES ARE RECORDING A STRONG GROWTH



ENGINEERING & CONSTRUCTION

- Strong activity
- Order intake stabilizing

SALES

€ 430 M

GROWTH⁽¹⁾

+31%



GLOBAL MARKETS & TECHNOLOGIES

- Biomethane
- Hydrogen for mobility
- High order intake

SALES

€ 470 M

GROWTH⁽¹⁾

+30%

(1) Sales growth on a comparable basis: excluding currency, energy (natural gas and electricity) and significant scope impacts

≡ PERFORMANCE PROGRESSION IS VISIBLE
IN ALL KEY INDICATORS

GROUP
REVENUE⁽¹⁾

+6%

OPERATING
INCOME

+8%

NET PROFIT⁽²⁾

+9%

CASH FLOW

+11%

(1) Sales growth on a comparable basis: excluding currency, energy (natural gas and electricity) and significant scope impacts

(2) Variation excluding currency effect and compared to 2017 recurring net profit which did not include non cash and non recurring items and taxes

NET PROFIT 2018
(group share)

€ 2.1
bn

NET CASH FLOW FROM
OPERATING ACTIVITIES 2018
(after change in working capital)

€ 4.7
bn

OPERATING MARGINS ARE IMPROVING, IN LINE WITH OBJECTIVES

In € M	2017	2018	2018/2017	2018/2017 Comparable
Revenue	20,349	21,011	+3.3%	+6.1%
Purchases	(7,721)	(8,276)	+7.2%	
Personnel expenses	(4,138)	(4,146)	+0.4%	
Other Expenses	(3,348)	(3,374)		
Operating income recurring before depreciation and amortization	5,142	5,215	+1.4%	
Depreciation and amortization expenses	(1,778)	(1,766)	-0.7%	
Operating income recurring	3,364	3,449	+2.5%	+7.6%
Operating margin - Group (Excluding energy impact)		16.6%		+10 bps
Operating margin - G&S (Excluding energy impact)		18.6%		+30 bps

GAS & SERVICES OPERATING MARGIN EVOLUTION (excluding energy)

**+30
bps**



≡ SYNERGIES AND EFFICIENCIES ARE AHEAD OF EXPECTATIONS

Airgas SYNERGIES

**\$ 290
M**

Target reached one year
ahead of initial plan

REINFORCED EFFICIENCY PROGRAM



Cumulated efficiencies
for the 2017-2020 period

neos

**> € 1.5
bn**

**> € 1.2
bn**

≡ NET PROFIT IS INCREASING STEADILY

In € M	2017 As published	Non-cash items	2017 Recurring ⁽¹⁾	2018 As published	2018/2017 Recurring ⁽¹⁾
Revenue	20,349		20,349	21,011	+3.3%
Operating income recurring	3,364		3,364	3,449	+2.5%
Other non-recurring operating income and expenses	(344)	(400)	56	(162)	
Operating income	3,020		3,420	3,287	
Net finance costs plus other financial income and expenses	(489)	(15)	(474)	(353)	
Income taxes	(207)	586	(793)	(731)	
Tax rate	8.2%		26.9%	24.9%	
Share of profit of associates	5		5	4	
Minority interests	(92)		(92)	(94)	
Net profit from discontinued operations	(37)		(37)	0	
Net profit (Group Share)	2,200	171	2,029	2,113	+4.2%
Basic earnings per share (in €)	5.16		4.76	4.95	+4.0%

(1) Recurring 2017 = excluding non cash and non recurring items and taxes

NET PROFIT 2018

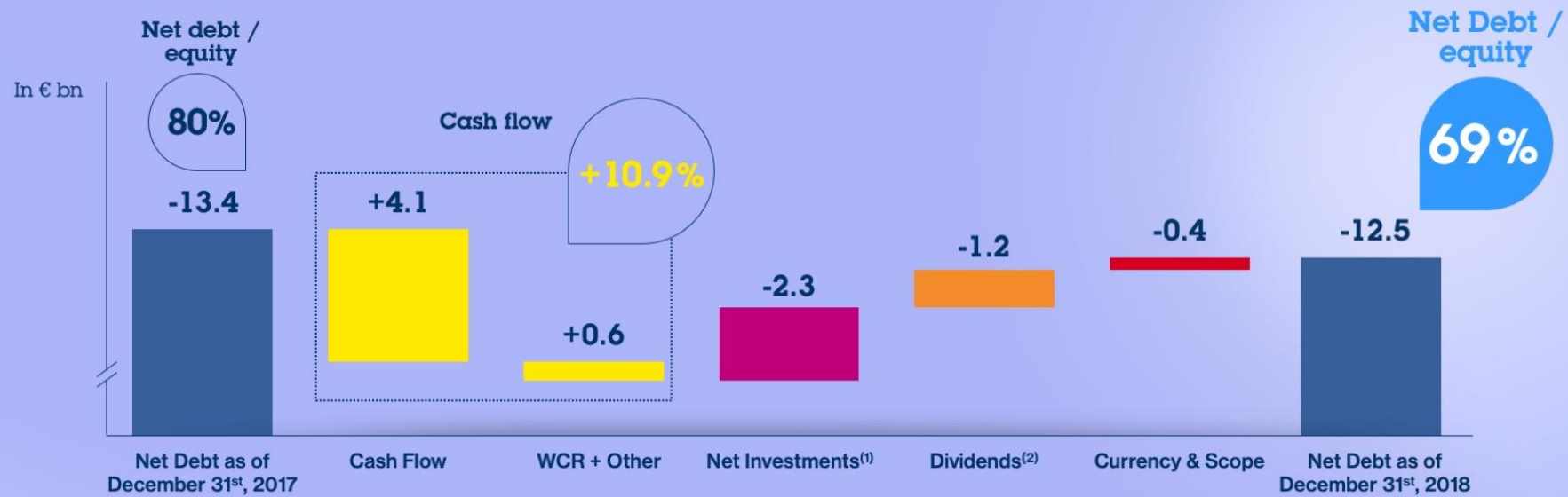
2018/2017
Recurring⁽¹⁾

+4%
recurring

Comparable
2018/2017 recurring
excluding currency
effect

+9%

DEBT LEVELS CONTINUE TO DECREASE



(1) Including acquisitions, transactions with minority shareholders, net of divestitures
 (2) Including share purchases and capital increases

2018

Gross industrial capital expenditures

10.7%

of sales

in line with

neos

≡ THE GROUP BALANCE SHEET IS REINFORCED

ASSETS (in € M)

	31/12/17	31/12/18
Non-current assets	34,036	35,218
Goodwill	12,840	13,345
Property, Plant, Equipment and others	21,196	21,873
Current assets	6,991	6,763
Inventories, receivables & other current assets	5,297	4,993
Cash and cash equivalents ⁽¹⁾	1,694	1,770
Assets held for sales & discontinued operations	0	0
TOTAL ASSETS	41,027	41,981

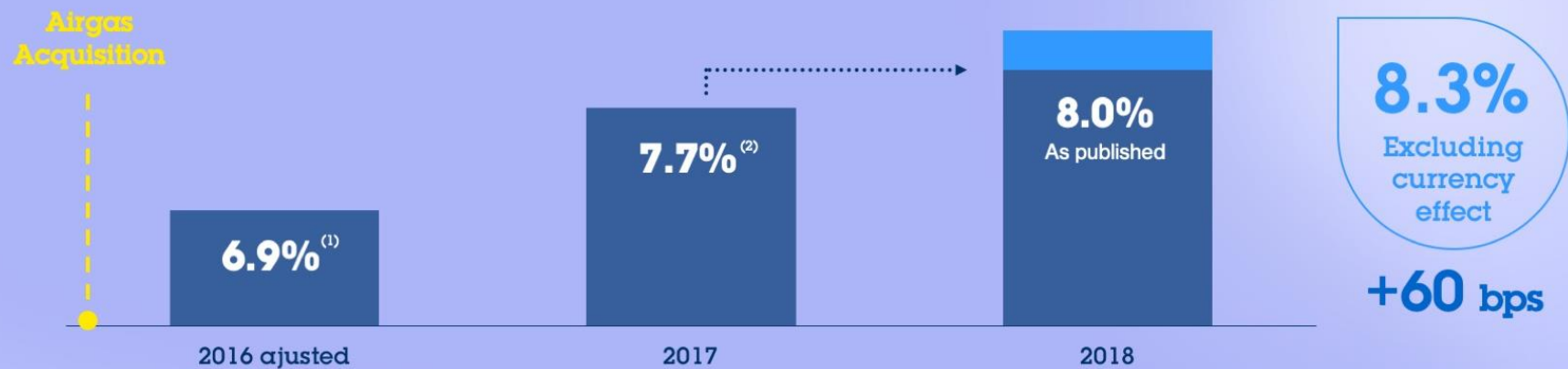
(1) Including derivatives
(2) Group share

LIABILITIES (in € M)

	31/12/17	31/12/18
Non-current liabilities	33,882	34,552
Shareholders' equity ⁽²⁾ and minority interests	16,718	18,207
Provisions, pensions, differed taxes and others	4,642	4,635
Non-current borrowings and liabilities ⁽¹⁾	12,522	11,710
Current assets	7,145	7,429
Payables and other current assets	4,597	4,851
Current borrowings and liabilities ⁽¹⁾	2,548	2,578
Liabilities held for sales & discontinued operations	0	0
TOTAL EQUITY AND LIABILITIES	41,027	41,981

RETURN ON CAPITAL EMPLOYED CONTINUES TO IMPROVE

RETURN ON CAPITAL EMPLOYED « ROCE »



(1) Calculated by consolidating the Airgas acquisition over the full year
(2) Excluding positive impact on 2017 net profit of non-cash one-off items

neos 2021/2022
ROCE OBJECTIVE

>10%

≡ INVESTMENT DECISIONS ARE REACHING A RECORD LEVEL

INDUSTRIAL AND FINANCIAL INVESTMENT DECISIONS



€ 3.1 bn

- Long-term contracts in Large Industry and Electronics
- Development of the Global Markets & Technologies activity

12-MONTH PORTFOLIO OF INVESTMENT OPPORTUNITIES



€ 2.6 bn

- Selective investments strategy
- Very diversified portfolio

RECORD YEAR
for industrial
investment decisions

≡ 2018 HAS BEEN A REMARKABLE YEAR FOR AIR LIQUIDE

VERY DYNAMIC ACTIVITY

Group Sales
2018

€ 21 bn

Comparable growth
2018/2017



GROUP PERFORMANCE IMPROVEMENT

Operating margin
2018
(excluding energy)



High level of
synergies and
efficiencies

Airgas
neos

BUSINESS DEVELOPMENT PERSPECTIVES ACCELERATING

2018
Investment decisions

€ 3.1 bn

Suzy, has been an enthusiastic shareholder
for the innovations of Air Liquide
for nearly a decade



Customer's Testimonial

Jean-Marc Chéry

Chairman of the board and CEO,
STMicroelectronics



Official Opening

2018 Activity & Results

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Remuneration

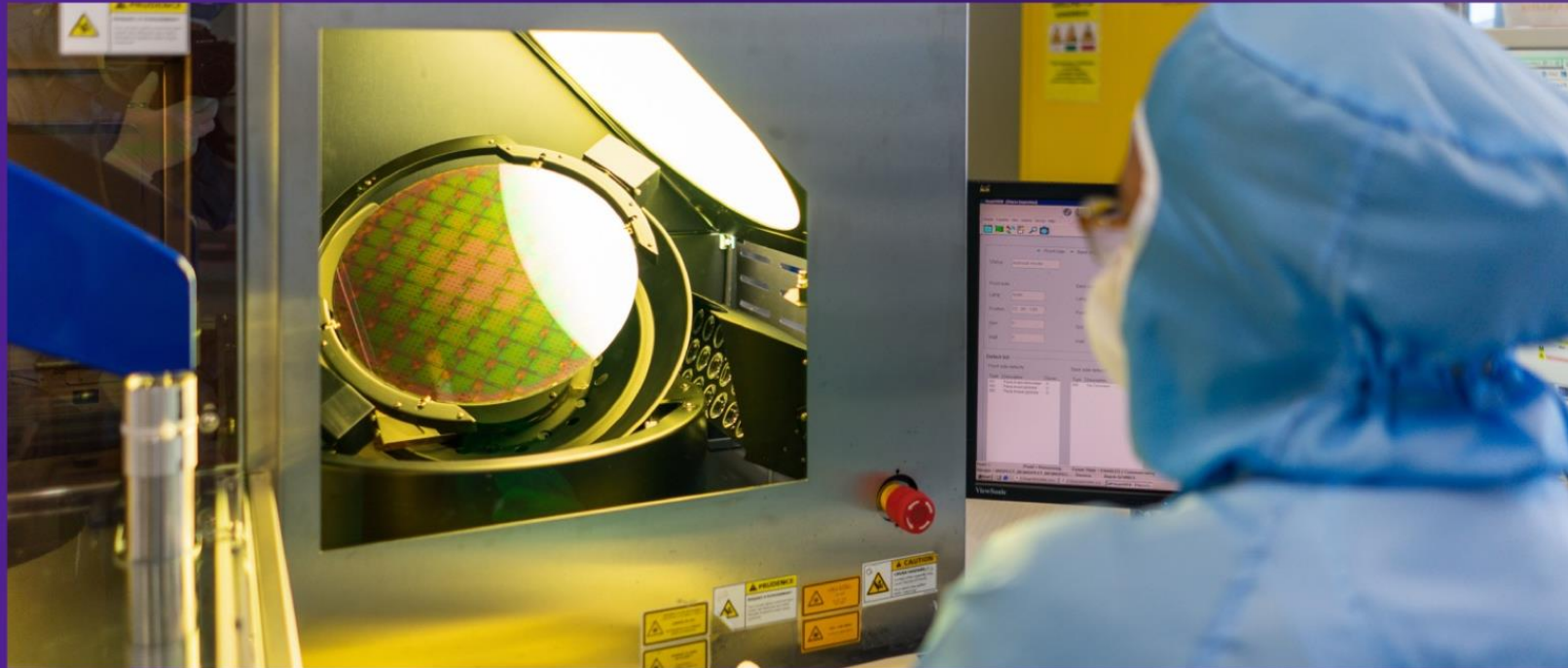
Statutory Auditor's
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Vote on Resolutions



A long-term
partnership with
Air Liquide



STMicroelectronics,
European leader
semiconductor
producer



STMicroelectronics
Fab in Crolles
(France)

Sébastien, an employee
shareholder for 15 years,
and proud father of **Maxime**,
also a shareholder.



Strategy & Outlook

Benoît Potier
Chairman and CEO



Official Opening

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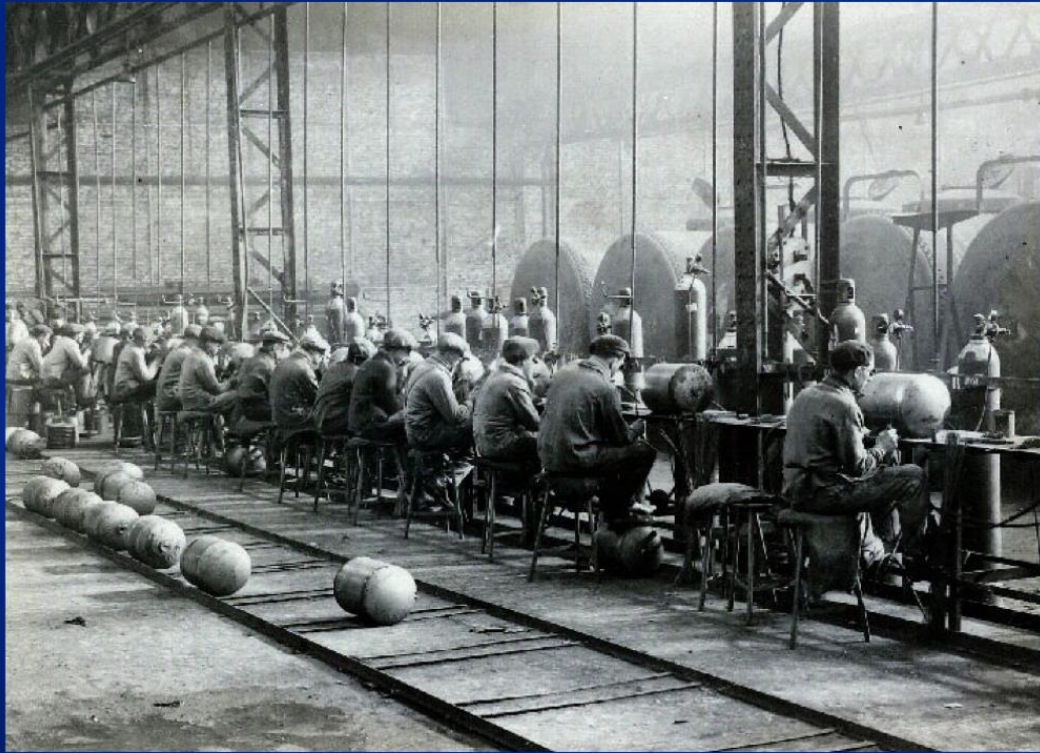
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Vote on Resolutions



RE-INVENTING
ONESELF





RE-INVENTING
ONESELF



neos



CUSTOMER



DIGITAL



INNOVATION



BEYOND THE QUALITY OF THE OFFER,
PRIORITY TO THE CUSTOMER EXPERIENCE

*“ VOICE OF
CUSTOMER “*

Access to information

Ease of transaction

**Listening
& prompt answer**

Data analysis

**Customized
approach**



≡ DIGITAL ACCELERATION ≡

1 BILLION
DATA
PER DAY

400 production
units

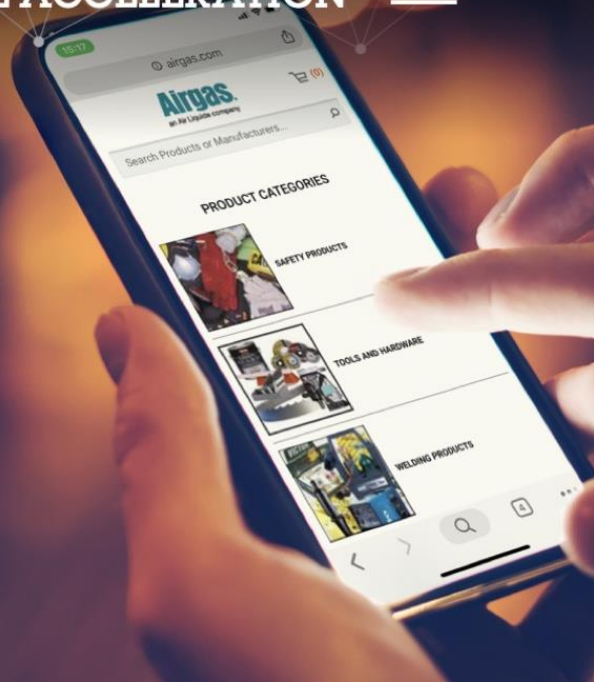
—
Data analysis

—
4 remote control
centers

France - Malaysia
Dubai - China

≡ DIGITAL ACCELERATION ≡

CUSTOMER
JOURNEY



e-business
platforms

Personalized
Customer / Patient
relationship

≡ **DIGITAL ACCELERATION** ≡



**WORKING
BETTER
TOGETHER**

**New collaborative
tools**

**Enhanced
databases**

≡ THE CHOICE OF OPEN INNOVATION ≡

SECTOR
LEADER
IN INNOVATION

€ 300 M expenses
in 2018

4,000 people

Multi-disciplinary
teams

Opened
on the ecosystem

5 renovated Campuses

≡ AREAS OF INNOVATION ≡

**Traditional
activities and
applications**

+



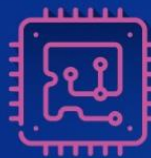
**Energy &
ecological
transition**

+



E-Health

+



Electronics

+



Cryogenics

+



**Digital
transformation**

AGM
Annual General Meeting



PROFITABLE CONSISTENT RESPONSIBLE

≡ GROWTH ≡

≡ CONSISTENT GROWTH



≡ AIR LIQUIDE, A UNIQUE BUSINESS MODEL ≡

- **Diversity of** customers, applications and geographies
 - **Strong involvement in growing markets**
 - **Long term contracts** (up to 25 years) **indexed** on energy prices
 - **Local activities** (low currency exposure)
- **Management** of the entire value chain: **from Production to Distribution**
 - **Optimized management of Industrial assets**
 - Scientific and technical **expertise**

**GROWTH
& CONSISTENCY**
in sales
and profit

≡ 66,000 COMMITTED EMPLOYEES ≡

150 nationalities

Diversity of **profiles**

93% retention rate⁽¹⁾

2.7 days
of training /year/employee

« **My Voice** » Program

2025
OBJECTIVES
35% of women⁽¹⁾

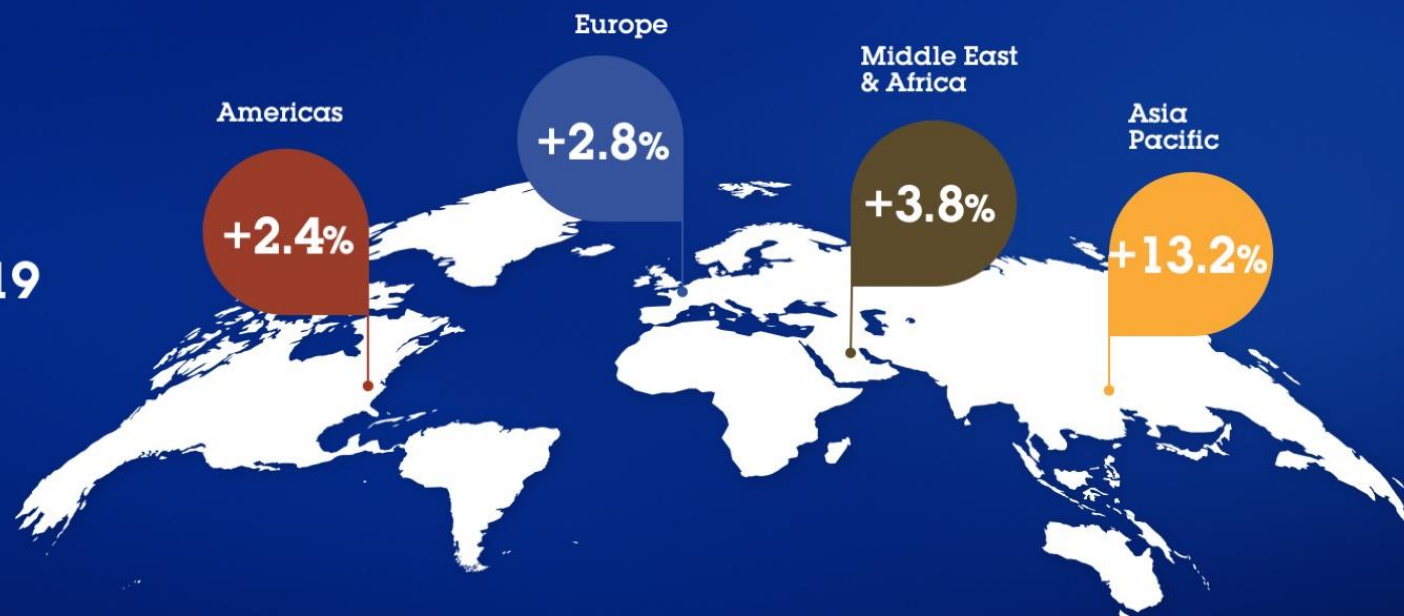
**33% of young
graduates⁽²⁾**

⁽¹⁾ Among managers and professionals
⁽²⁾ Among managers and professionals hires



GAS & SERVICES REVENUE GROWTH

AIR LIQUIDE ACTIVITY IN 1ST QUARTER 2019



Comparable growth

GROUP SALES

€ 5.4
billion

+9%

as published

+5%

comparable

≡ A SOLID RISK MANAGEMENT PROCESS, ANCHORED IN THE FIELD

A 3-STEP PROCESS

1

Risk
identification

2

Assessment
of the level of
risk control

3

Progress of
action plans

SUBSIDIARY & GROUP INTERACTIONS

Corporate Functions

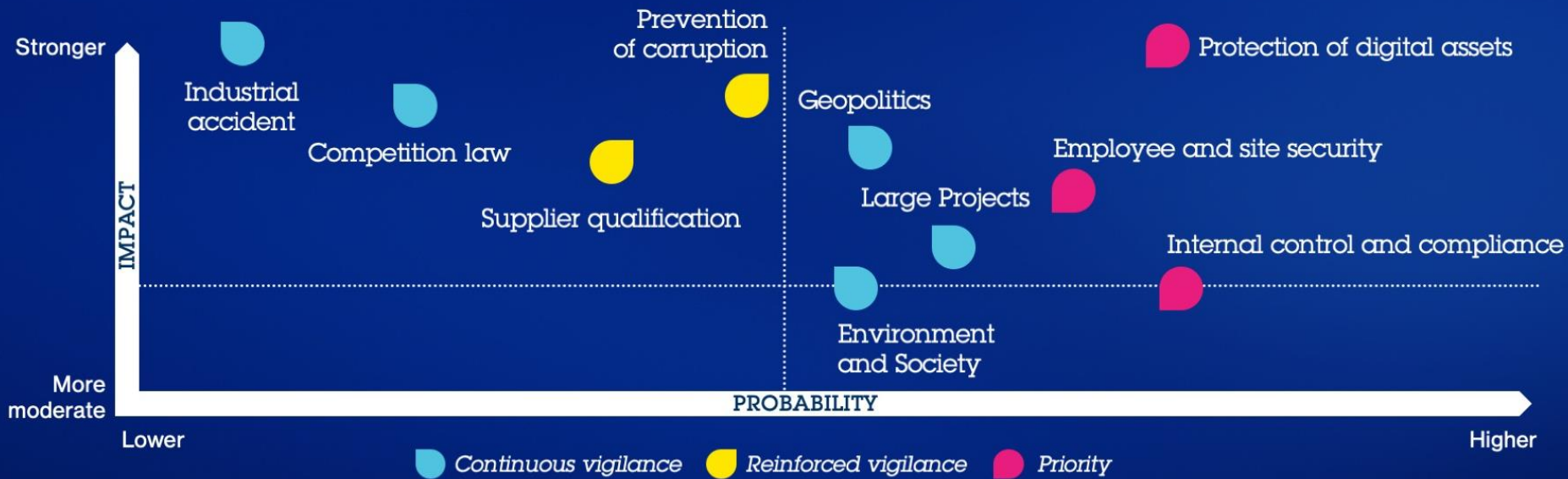
CONTINUOUS
PROCESS

Susidiaries



> 70 entities
covered by the
process
(ie >90% of sales)

☰ 2018 RISK MAPPING: FOCUS ON MAIN RISKS



RISK MANAGEMENT

35

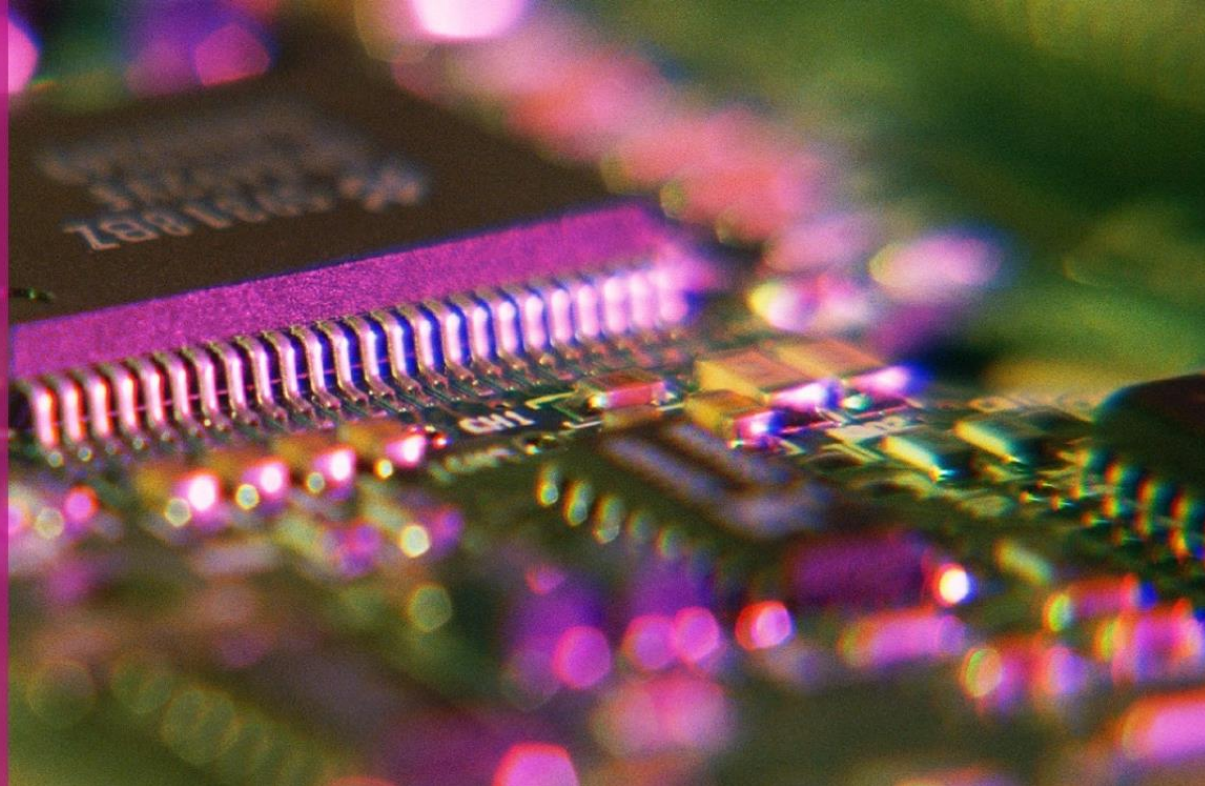
RISKS IDENTIFIED

2019  
 **OUTLOOK**

ELECTRONICS



**ACCOMPANYING
THE TECHNOLOGICAL
CHALLENGE**



\$ 600 bn Market

**Air Liquide # 1
on the Electronics
market**

**enScribe™,
a cutting-edge
new offer**

HEALTHCARE



RE-INVENTING
PATIENT CARE
WITH DIGITAL



1.6 million
patients

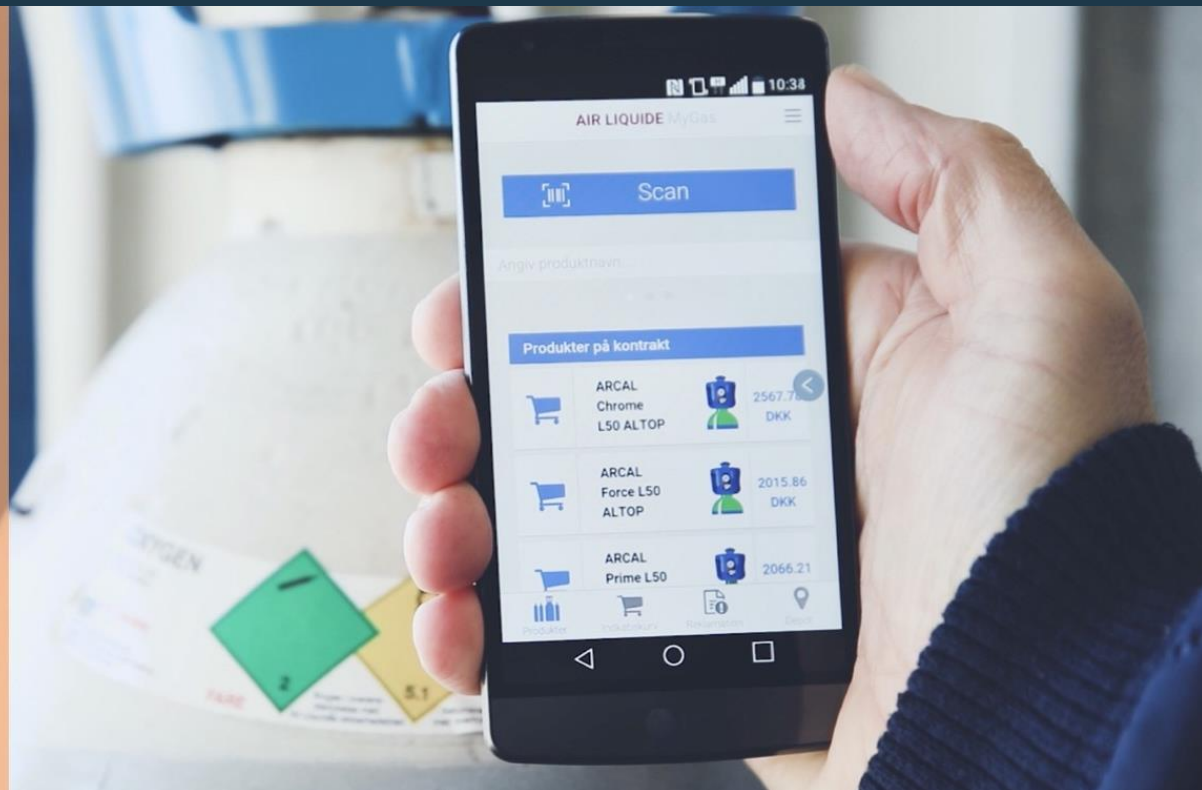


15,000 hospitals
& clinics

INDUSTRIAL MERCHANT



OPTIMIZING
CUSTOMER
EXPERIENCE
WITH DIGITAL



20 million
cylinders

2 million customers
worldwide

20 industrial sectors

LARGE INDUSTRIES



ADDRESSING
ENERGY AND
ENVIRONMENTAL
CHALLENGES



Air Liquide positioned
on the world largest
industrial basins



Dynamic context
Numerous 12-month
opportunities

The image shows an apple orchard at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are several red apples hanging from a tree branch with green leaves. The background shows a field of green crops and a large tree. On the left side, there is a vertical yellow bar that contains the text 'PROFITABLE GROWTH' in white, bold, sans-serif font. The word 'PROFITABLE' is on the top line and 'GROWTH' is on the bottom line. To the left of 'PROFITABLE' are three horizontal white lines of varying lengths, resembling a menu icon.

≡ **PROFITABLE**
GROWTH

≡ YOUR GROUP'S PROFITABLE GROWTH ≡

Gas & Services
margin

+30 bps⁽¹⁾

excluding energy

Efficiency gains
objective increased to

> € 400 M⁽²⁾

per year

Return on Capital
employed objective

>10%

by 2021/2022



(1) vs 2017
(2) for the 2019 - 2020 period

≡ YOUR GROUP'S PROFITABLE GROWTH ≡

Investment areas



USA

Economic development
& energy



MIDDLE EAST
Post-petroleum era



EUROPE

Environment

ASIA
Electronics & Hydrogen



**INVESTISSEMENT
DECISIONS**

€ 3 bn

per year

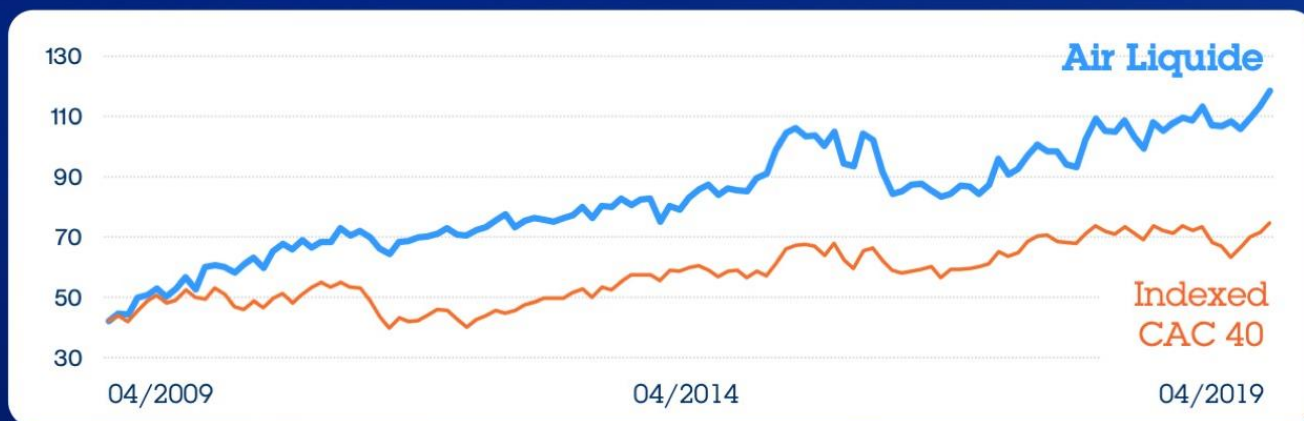
+22%

in 2018

≡ SHAREHOLDER PROFITABILITY ≡

Dividends + free shares + loyalty bonus

Share price evolution over 10 years (in €)



Air Liquide share price adjusted for free share attributions and 2016 capital increase

Dividend
+8.3%
annual growth
30-year average

See Air Liquide's Shareholders Guide 2019,
Pages 46 - 47

TOTAL SHAREHOLDER RETURN OVER 20 YEARS

€ 100

invested in 1998

€ 630

portfolio value
end of 2018

ie.

+9.6%

on average /year

≡ SHAREHOLDER PROFITABILITY ≡

Proposed
Dividend

€ 2.65

per share

Attribution
on October, 9 2019

**1 FREE
SHARE**

for **10** shares held

30th attribution

**LOYALTY BONUS
+ 10%**

on dividends and
free shares attributions

For **registered**
shareholders
for > than 2 years



Promoting
individual shareholding



PASSING ON

EXPLAINING

SUPPORTING THE FRENCH
« PEA JEUNES »



More than
410,000
Individual
shareholders

32%
Individual shareholders



68%
Institutional investors

AGM 19
Annual General Meeting





≡ **RESPONSIBLE**
GROWTH

A wide-angle landscape photograph capturing a sunset over a vast wetland. The sun is positioned centrally in the upper half of the frame, just above a range of mountains, creating a bright lens flare and casting a golden glow across the sky. The sky is filled with scattered, light-colored clouds. The foreground and middle ground consist of a wetland with numerous small, dark, rounded mounds of vegetation. A narrow stream or channel of water flows through the wetland, reflecting the sun's light. The overall scene is serene and natural.

**TAKING
≡ ACTIONS ≡
FOR CLIMATE**

Taking actions
for climate



**MOST AMBITIOUS
OBJECTIVES OF
OUR INDUSTRY**



REDUCE
our carbon intensity by
30%

In 2025 compared to 2015



Act for **CLEAN
INDUSTRY**
with our customers



Contribute to a
**NEW LOW-
CARBON SOCIETY**

Taking actions
for climate



**THE 20'S
OF THE 21ST CENTURY
WILL BE DECISIVE**



Energy Observer

Taking actions for climate



GROWING INTEREST IN HYDROGEN



Pourquoi l'hydrogène devient une technologie stratégique

McPhy... la filière hydrogène-énergie

TECHNOLOGY NEWS APRIL 2, 2019 / 11:15 AM / 17 DAYS AGO

Merkel: We need to switch to electric or hydrogen powered fuel-cell cars

Le ministre de l'Énergie allemand, Peter Altmaier, a déclaré mardi qu'il faut passer à l'électricité ou à l'hydrogène pour réduire les émissions de CO2 des voitures. Il a déclaré que l'Allemagne doit passer à l'électricité ou à l'hydrogène pour réduire les émissions de CO2 des voitures. Il a déclaré que l'Allemagne doit passer à l'électricité ou à l'hydrogène pour réduire les émissions de CO2 des voitures.

4,299 views | Mar 11, 2019, 10:05am

What Are The Most Promising Uses For Hydrogen Fuel Cells?

Quora Contributor Consumer Tech



Hype, qui utilise des Toyota Mirai, est la première flotte de taxis à hydrogène lancée en 2015. Photo Xavier PopyREA

FLOTTES D'ENTREPRISE

L'hydrogène, un marché en devenir

Des prix encore trop élevés et de trop rares stations de recharge en font un marché de niche. Ce qui n'empêche pas certains constructeurs et flottes d'entreprise de miser sur cette technologie prometteuse



La voiture à hydrogène arrive dans les flottes

TRANSITION ÉNERGÉTIQUE # Plus autonome et plus rapide à recharger que le véhicule électrique classique, le véhicule à hydrogène se prête mieux aux contraintes des flottes de taxis et de VTC, jusqu'à être présent à la livraison urbaine.

La voiture à hydrogène arrive dans les flottes

Le véhicule à hydrogène arrive dans les flottes de taxis et de VTC, jusqu'à être présent à la livraison urbaine.

Le véhicule à hydrogène arrive dans les flottes de taxis et de VTC, jusqu'à être présent à la livraison urbaine.



Taking actions
for climate



Hydrogen Council

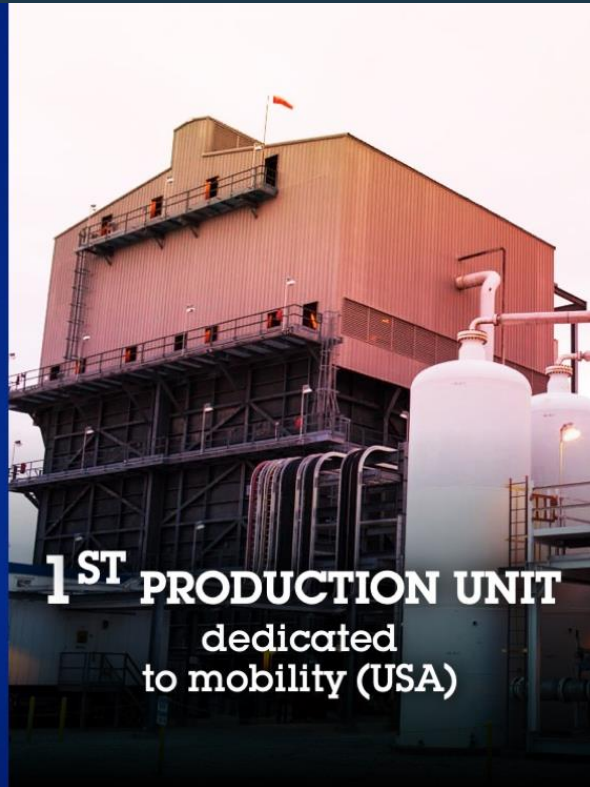
53
WORLD-CLASS
COMPANIES



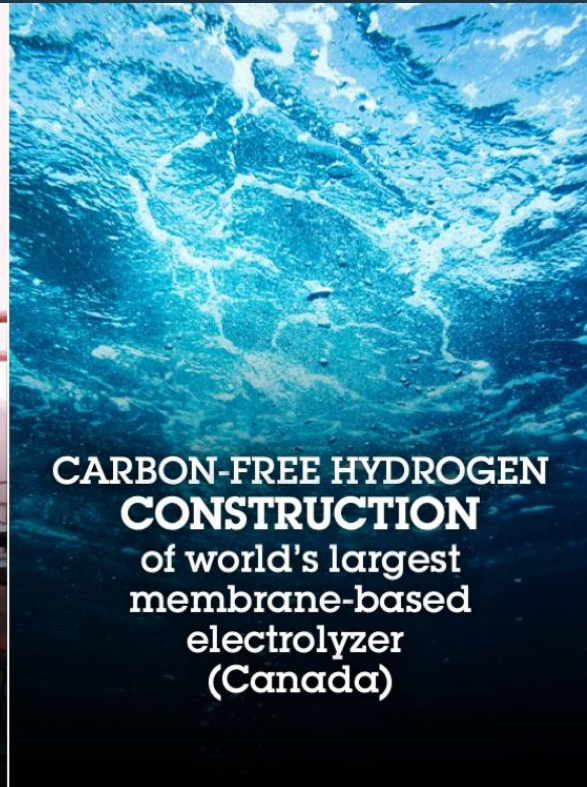
Taking actions
for climate



...**AIR LIQUIDE**
IS INVESTING



1ST PRODUCTION UNIT
dedicated
to mobility (USA)



CARBON-FREE HYDROGEN
CONSTRUCTION
of world's largest
membrane-based
electrolyzer
(Canada)

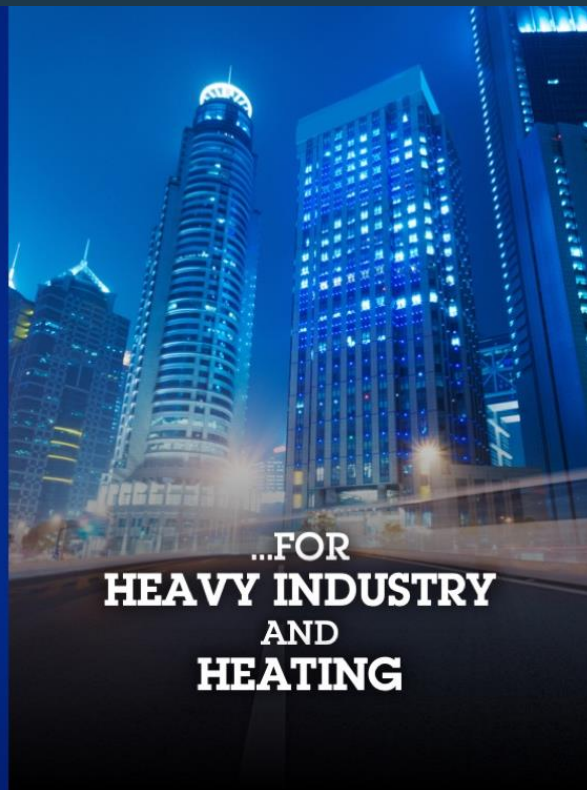


120
AIR LIQUIDE
H₂ REFILLING STATIONS
WORLDWIDE
600
HYPE TAXIS
in Paris in 2020

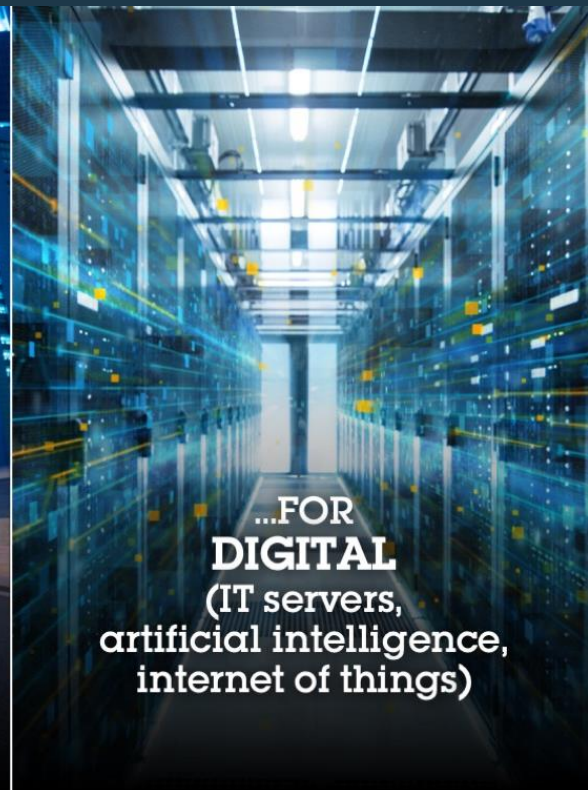
Taking actions
for climate



**HYDROGEN FOR
MOBILITY** (cars, trucks,
buses, trains, ships)
**BUT ALSO
AN ENERGY...**



...FOR
**HEAVY INDUSTRY
AND
HEATING**



...FOR
DIGITAL
(IT servers,
artificial intelligence,
internet of things)

**HYDROGEN
MARKET**
\$ 2,500
bn
in 2050

Source : Hydrogen Council

Societal Initiatives



THE FONDATION'S MISSIONS

ENVIRONMENT

HEALTH / BREATHING

SCIENCE EDUCATION

LOCAL INITIATIVES



42

SCIENTIFIC
PROJECTS

275

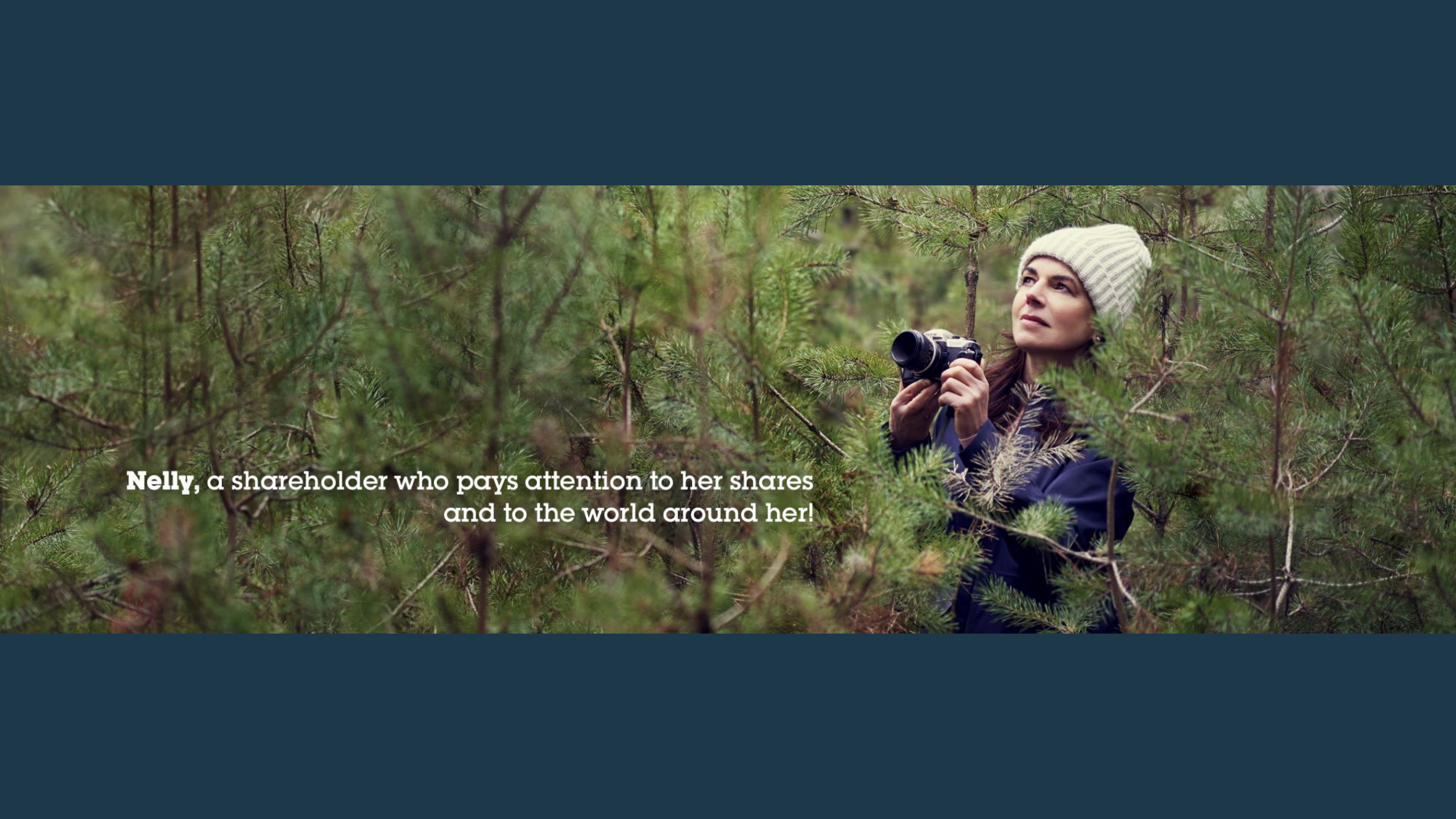
SOCIETAL PROJECTS

52

COUNTRIES

AGM
Annual General Meeting



A woman with long brown hair, wearing a white knit beanie and a dark blue jacket, is standing in a dense pine forest. She is holding a black camera with a lens attached, looking upwards and to the right. The forest is filled with green pine needles and brown branches, creating a textured background. The lighting is soft and natural, suggesting an overcast day.

Nelly, a shareholder who pays attention to her shares
and to the world around her!

Governance

Benoît Potier
Chairman and CEO



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≡ YOUR BOARD OF DIRECTORS



12 MEMBERS

- 6 nationalities
-
- 8 independent directors
-
- 5 women
-
- 1 director representing the employees



EXPERTISE

- Varied profiles and sectors
-
- Considerable experience
-
- Complementarity of expertise



COMMITMENT

- 19 meetings in 2018
-
- 4 specialist committees
-
- Regular site visits

≡ RENEWALS OF TERMS OF OFFICE



SIÂN HERBERT-JONES

GENEVIÈVE BERGER



5th
resolution



6th
resolution



Attendance rate

100%

≡ THE BOARD OF DIRECTORS' WORK IN 2018

6
Meetings

Attendance rate

96%

Monitoring of day-to-day management

Mid-term strategy and **neos** objectives

Meeting at Airgas head office & Site visits

Capital increase reserved for employees

Climate Objectives

Governance



≡ WORK OF THE AUDIT AND ACCOUNTS COMMITTEE

4
Meetings

Attendance rate

87.5%



**SIÂN
HERBERT-JONES**
Committee chair



**THIERRY
PEUGEOT**



**SIN
LENG LOW**



**BRIAN
GILVARY**

75%
Independent
members

≡ WORK OF THE ENVIRONMENT AND SOCIETY COMMITTEE

3
Meetings

Attendance rate

100%



**PIERRE
DUFOUR**
Chairman



**GENEVIÈVE
BERGER**



**PHILIPPE
DUBRULLE**

Sustainable
development Strategy

Climate Objectives

Environmental and
societal
risk mapping
Duty of vigilance

2018 extra-financial
performance
declaration



≡ WORK OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE

3
Meetings

Attendance rate

100%



**JEAN-PAUL
AGON**
Chairman



**KAREN
KATEN**



**ANNETTE
WINKLER**

100%

Independent
members

≡ WORK OF THE REMUNERATION COMMITTEE

3
Meetings

Attendance rate

100%



**XAVIER
HUILLARD**
Chairman



**ANNETTE
WINKLER**



**JEAN-PAUL
AGON**

100%

Independent
members

**CHANGE IN
EXECUTIVE
COMMITTEE**

from September 1st,
2019



B. Potier



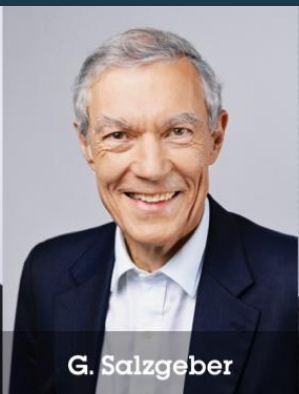
M. Graff



F. Jackow



F. Lecorvaisier



G. Salzgeber



J-M. de Royere



F. Venet



F. Abrial



A. Levieux



P. Vinet



S. Ellerbusch



M. Giard



E. Mouren-Renouard



D. Schillag

Soukaina,
a recent shareholder...
But who plans to stick around
for a long time!



Remuneration

Xavier Huillard

Chairman of the Remuneration Committee



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≡ EXECUTIVE OFFICERS' REMUNERATION

2018
REMUNERATION
BENOÎT POTIER

8th
resolution



2019
REMUNERATION POLICY
EXECUTIVE OFFICERS

9th
resolution



≡ EXECUTIVE OFFICERS' REMUNERATION

2018 REMUNERATION BENOÎT POTIER

8th
resolution



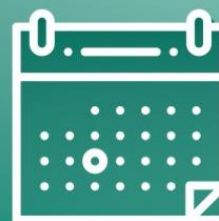
Airgas ACQUISITION



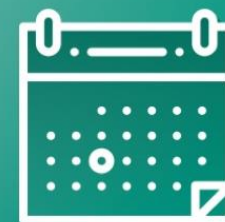
Sales increased
by nearly 1/3



TOTAL ANNUAL REMUNERATION REPOSITIONNING INITIATED IN 2017

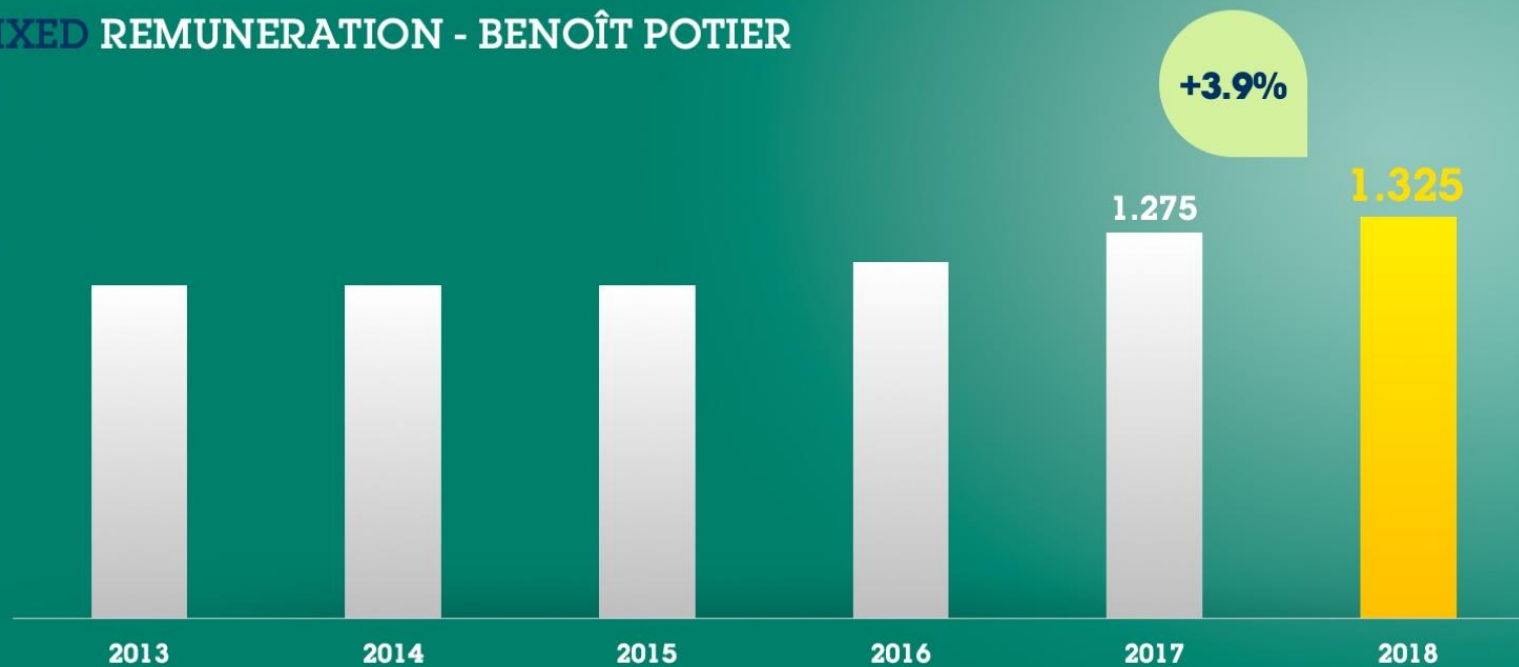


REPOSITIONING ACHIEVED IN 2018

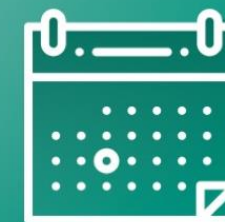


≡ 2018 FIXED REMUNERATION - BENOÎT POTIER

IN € M



REPOSITIONING
ACHIEVED IN 2018



≡ 2018 VARIABLE REMUNERATION - BENOÎT POTIER

QUANTIFIABLE CRITERIA

- Increase in recurring net earnings per share
- Return on capital employed (ROCE)
- Revenue growth

QUALITATIVE CRITERIA

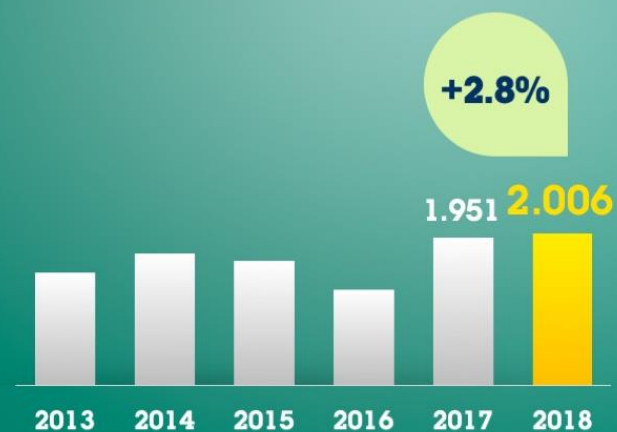
- Corporate social Responsibility
- Organization, Human Resources
- Individual performance

NEW
Criteria weighting



OBJECTIVES GLOBALLY REACHED

VARIABLE REMUNERATION (IN € M)



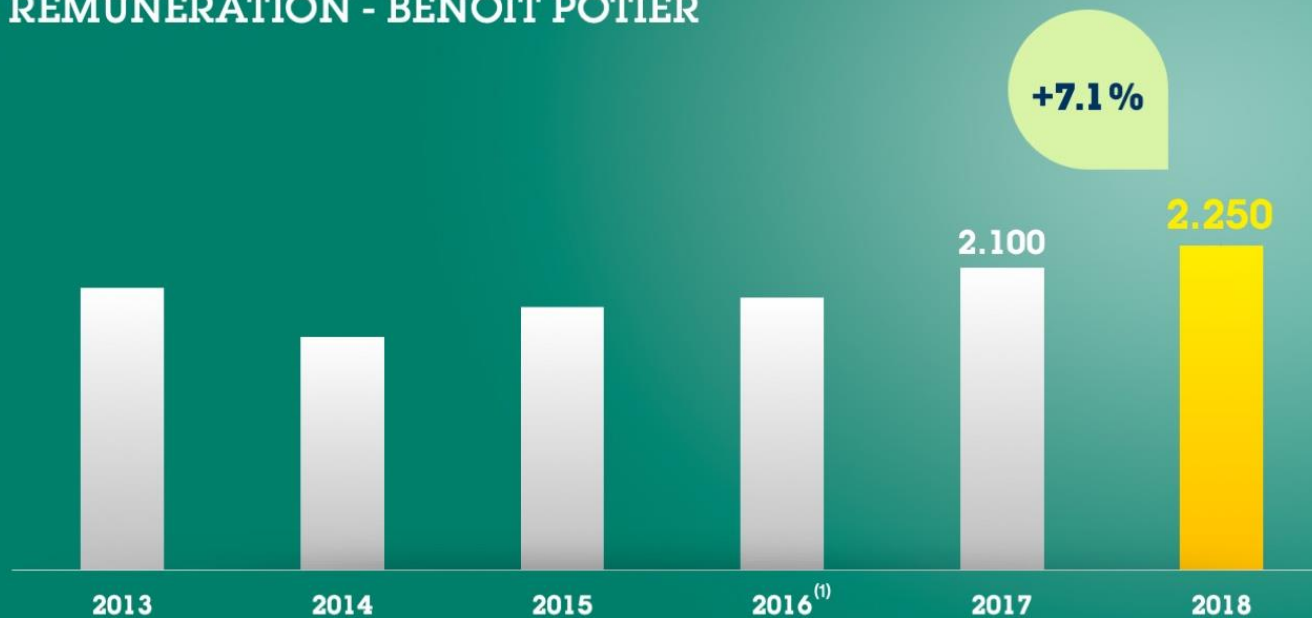
2018 FIXED + VARIABLE REMUNERATION



≡ 2018 LONG-TERM REMUNERATION - BENOÎT POTIER

STOCK-OPTIONS AND PERFORMANCE SHARES (IN € M)

Proration on the basis
of the actual presence
in the Group



SUBJECT TO
PERFORMANCE
CONDITIONS

(1) Excluding Airgas plan

STABILIZATION OF 2019 TARGET TOTAL REMUNERATION

FIXED UNCHANGED



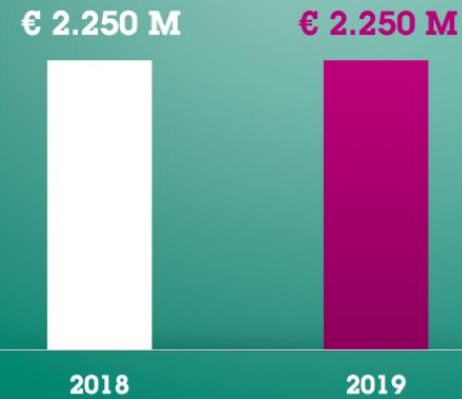
VARIABLE TARGET UNCHANGED

Target: 150% of fixed – Max: 167% of fixed



LONG-TERM STABLE

Stock-options & performance shares



TOTAL REMUNERATION BREAKDOWN

- ≈ 25% fixed part
- ≈ 35% target variable
- ≈ 40% stock-options and performance shares

75%

Subject to performance conditions

CHANGE IN 2019 REMUNERATION POLICY - VARIABLE REMUNERATION

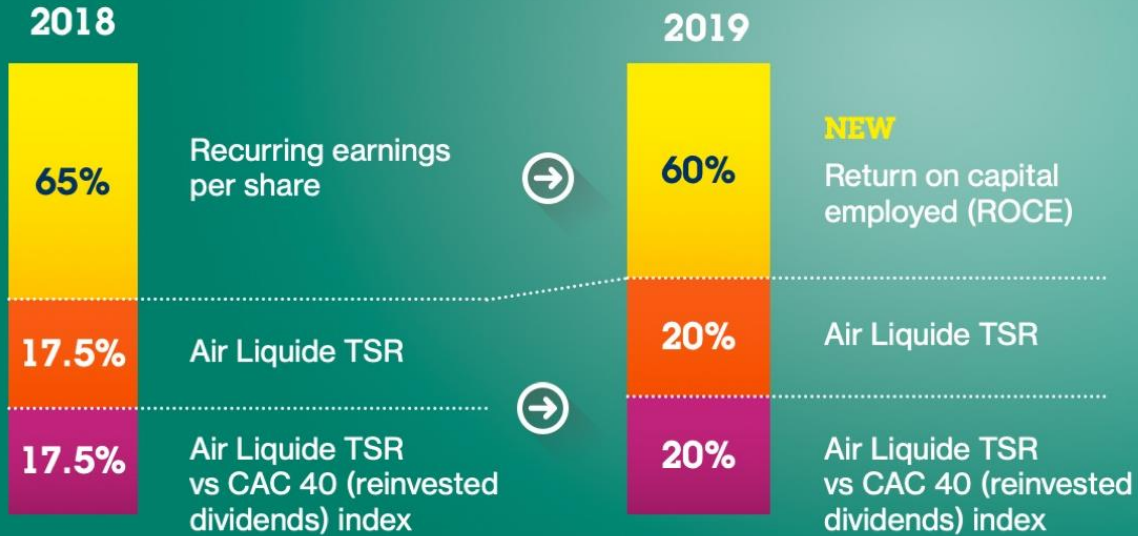
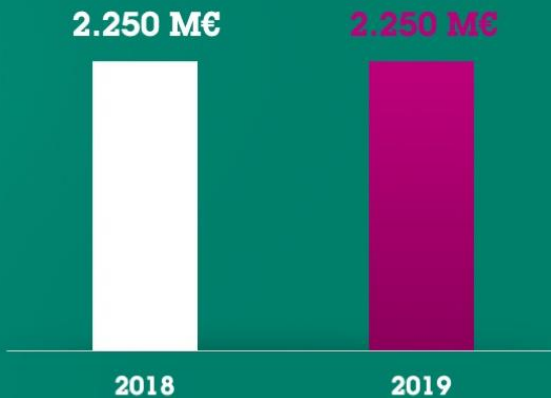


**TARGET & MAX
AMOUNTS
UNCHANGED**

**CRITERIA
EVOLUTION**

CHANGE IN 2019 REMUNERATION POLICY – LONG-TERM REMUNERATION

LONG-TERM STABLE Stock-options & performance shares



NEW WEIGHTING

ONE NEW
CRITERIA

PRORATISATION

☰ RELATED PARTY AGREEMENTS AND COMMITMENTS

7th
resolution



No new agreements and commitments

≡ AUTORISATIONS TO GRANT STOCK-OPTIONS AND PERFORMANCE SHARES

In % of company's share capital – over 38 months

SHARE SUBSCRIPTION
OPTIONS OR SHARE
PURCHASE OPTION

MAX
2%

PERFORMANCE
SHARES

MAX
0.5%

→ **UNCHANGED**

2018

**≈ 1,700
allocations**

**SINCE
2016**

**More than
5,000 allocations**

13th
resolution



14th
resolution



≡ AUTORISATIONS TO GRANT STOCK-OPTIONS AND PERFORMANCE SHARES

In % of company's share capital – over 38 months

SHARE SUBSCRIPTION
OPTIONS OR SHARE
PURCHASE OPTION

MAX
2%

PERFORMANCE
SHARES

MAX
0.5%

→ **UNCHANGED**

FOR EXECUTIVES OFFICERS

MAX
0.3%

MAX
0.2%

MAX
0.15%

MAX
0.1%

→ **NEW LOWER LIMITS**

13th
resolution



14th
resolution



Nicolas, an employee shareholder for 3 years,
proud to participate to the Group's innovations.



Statutory Auditor's Reports

—
Jeanne Boillet

ERNST & YOUNG et Autres



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≡ STATUTORY AUDITORS' REPORTS



ORDINARY SHAREHOLDERS' MEETING

- report on the PARENT COMPANY financial statements
- report on the consolidated financial statements
- special report on related party agreements and commitments



EXTRAORDINARY SHAREHOLDERS' MEETING

- 6 reports related to operations on the company's share capital

☰ REPORTS ON THE PARENT COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

**Pages
267-269**
of the reference
document

**1st
resolution**



L'AIR LIQUIDE S.A. FINANCIAL STATEMENTS

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

**Pages
249-252**
of the reference
document

**2nd
resolution**



AIR LIQUIDE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2018 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union.



**ORDINARY
SHAREHOLDERS' MEETING**

☰ SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

All these agreements and commitments are related to Benoît Potier

We have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the shareholders' meeting for approval

Pages
327-329
of the reference
document

7th
resolution



AGREEMENTS AND COMMITMENTS APPROVED DURING PRIOR FISCAL YEARS

- Defined contribution pension plan
- Defined benefit pension plan
- Life insurance contract
- Unemployment insurance
- Death and disability benefit plan
- Termination indemnity



**ORDINARY
SHAREHOLDERS' MEETING**

☰ REPORTS RELATED TO OPERATIONS ON THE SHARE CAPITAL

**Pages
330-335**
of the reference
document

- Report on the share capital reduction
- Report on the issuance of shares and various securities with preferential subscription rights
- Report on the authorization to grant share subscription or purchase options
- Report on the authorization to grant existing shares or shares to be issued
- Report on the issue of ordinary shares and other equity securities giving rights to the share capital reserved for members of a Company or Group savings plan or for a category of beneficiaries

We will prepare additional reports if and when the Board of Directors uses these authorizations.



**EXTRAORDINARY
SHAREHOLDERS' MEETING**



Resolutions

10th

11th
and 12th

13th

14th

15th
and 16th

No matters to report

Claude and Annie,
together for life
and shareholders
for more than a decade.



Questions & Answers

—
Benoît Potier
Chairman and CEO



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**Questions &
Answers**

Vote on Resolutions



Annual General
Meeting

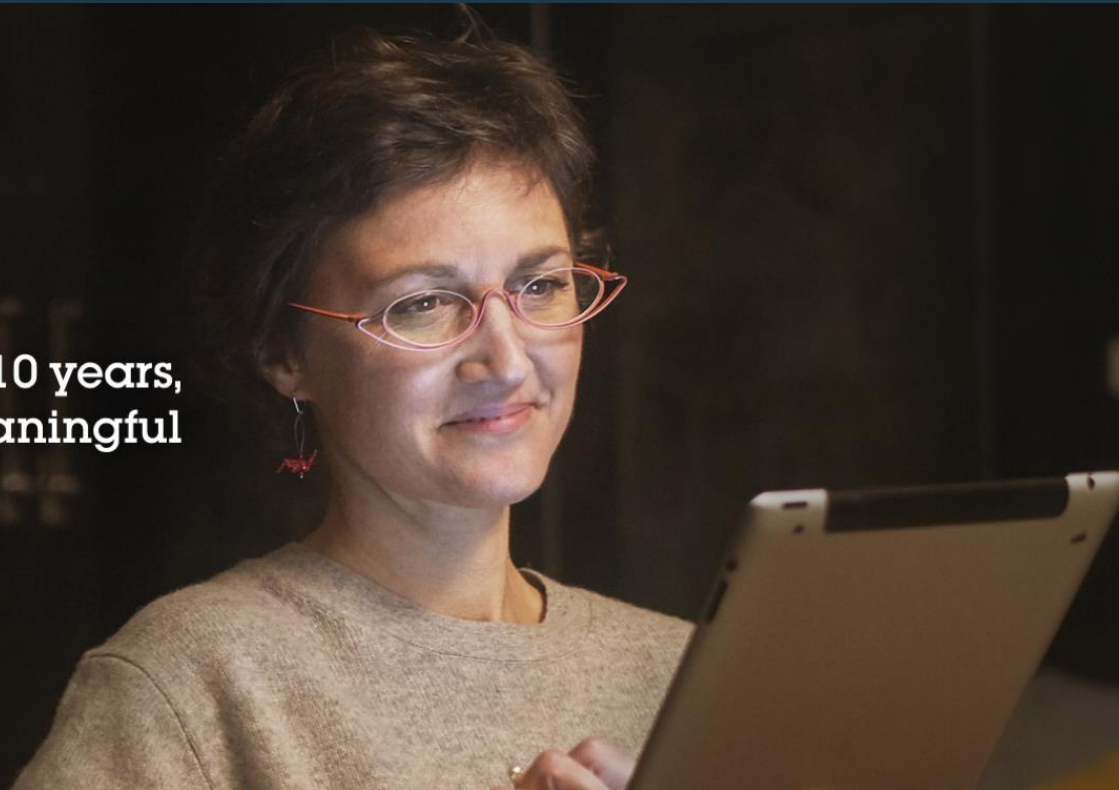


Annual General
Meeting



Annual General
Meeting

Laurence, shareholder for 10 years,
sensitive to investments that are meaningful



Vote on Resolutions

Benoît Potier
Chairman and CEO



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**Vote on
Resolutions**

AGM 19
Annual General Meeting



VOTE ON RESOLUTIONS



≡ FIRST RESOLUTION ≡

Approval of the Company financial statements for the year ended
December 31, 2018

Ordinary shareholders' meeting



01



≡ SECOND RESOLUTION ≡

Approval of the consolidated financial statements for the year ended
December 31, 2018

Ordinary shareholders' meeting



02



≡ THIRD RESOLUTION ≡

Appropriation of 2018 earnings and setting of the dividend

Ordinary shareholders' meeting



03



≡ FOURTH RESOLUTION ≡

Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares

Ordinary shareholders' meeting



04



≡ FIFTH RESOLUTION ≡

Renewal of the term of office of Siân Herbert-Jones as Director

Ordinary shareholders' meeting



05



≡ SIXTH RESOLUTION ≡

Renewal of the term of office of **Geneviève Berger** as Director

Ordinary shareholders' meeting



06



≡ SEVENTH RESOLUTION ≡

Statutory Auditors' Special Report on agreements covered by articles
L. 225-38 et seq. of the French Commercial Code

Ordinary shareholders' meeting



07



≡ EIGHTH RESOLUTION ≡

Approval of the elements of remuneration paid or awarded to Benoît Potier for the year ended December 31, 2018

Ordinary shareholders' meeting



08



≡ NINTH RESOLUTION ≡

Approval of the remuneration policy applicable to the Executive Officers

Ordinary shareholders' meeting



09



≡ TENTH RESOLUTION ≡

Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares

Extraordinary shareholders' meeting



10





≡ ELEVENTH RESOLUTION ≡

Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of preferential subscription rights for a maximum nominal amount of 470 million euros





≡ TWELFTH RESOLUTION ≡

Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of oversubscription

12





≡ THIRTEENTH RESOLUTION ≡

Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options

13





≡ FOURTEENTH RESOLUTION ≡

Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued

14

≡

≡ FIFTEENTH RESOLUTION ≡

Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group Savings Plan

Extraordinary shareholders' meeting



15



≡ SIXTEENTH RESOLUTION ≡

Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

Extraordinary shareholders' meeting



16



≡ SEVENTEENTH RESOLUTION ≡

Powers for formalities

Ordinary shareholders' meeting



17



AGM 19
Annual General Meeting





Air Liquide



≡ THANK YOU FOR PARTICIPATING ≡
TO THE ANNUAL GENERAL MEETING OF YOUR GROUP

 Air Liquide