Group press kit
2015
Our strategy is one of profitable growth over the long term.

Benoît Potier, Chairman and CEO
Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company’s activities since its creation in 1902. Air Liquide’s ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company’s development are the commitment and constant inventiveness of its people. Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community. The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long term.

Air Liquide’s revenues amounted to € 15.4 billion in 2014, and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.
> REVENUE IN 2014
IN MILLION EUROS

15,358

> NET PROFIT IN 2014
IN MILLION EUROS

1,665

> CUSTOMERS AND PATIENTS

More than 1 MILLION customers

More than 1 MILLION patients at home

> GROUP REVENUE
IN MILLION EUROS

- Gas & Services
  13,867
- Engineering & Technology
  912
- Other Activities
  579

> GAS & SERVICES REVENUE

BY WORLD BUSINESS LINE
IN MILLION EUROS

- Industrial Merchant
  5,083 (37%)
- Electronics
  1,234 (9%)
- Healthcare
  2,570 (18%)
- Large Industries
  4,980 (36%)

BY GEOGRAPHY
IN MILLION EUROS

- Europe
  6,640 (48%)
- Americas
  3,416 (24%)
- Asia-Pacific
  3,444 (25%)
- Middle East & Africa
  367 (3%)
> SAFETY

LOST-TIME ACCIDENT FREQUENCY RATE
REDUCED NEARLY THREEFOLD OVER 20 YEARS*

> ENVIRONMENT AND HEALTH

More than 40% of the Group’s revenue is generated by solutions that protect life and the environment

> DIVERSITY

28% of the Group’s managers and professionals are women

*Number of lost-time accidents with at least one lost-day per million hours worked by Group employees (1.56 in 2014)

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INNOVATION

€278 M spent on innovation in 2014

6,200 employees contribute to innovation

Nearly 300 patents filed each year
Our activities

LARGE INDUSTRIES

The Large Industries Business Line supplies large quantities of industrial gases to its customers in the metals, chemicals, refining and energy industries. Due to their substantial gas consumption and their need for highly reliable continuous supply, delivery must be ensured through a dedicated plant or via the Air Liquide pipeline network. It also offers technologies and solutions that enhance customer performance through improved energy efficiency. Large Industries also supplies the Group’s other business lines.

€4,980 M
Revenue in 2014

36%
of Gas & Services revenue in 2014

Did you know?
Air Liquide’s worldwide pipeline network is more than 9,000 km long.

2014 highlight
In the United States, Air Liquide signed two long-term contracts for the supply of 2,400 tons per day of oxygen each for two methanol production plants.

Air Separation Unit, Ingleside, Texas
Our activities

INDUSTRIAL MERCHANT

On the strength of its longstanding presence in numerous industrial sectors and its extensive geographic coverage, the Industrial Merchant business line offers its customers - from multinational corporations to independent craftsmen - tailor-made solutions for their production process, from industrial and specialty gases to application equipment and related services. Depending on the quantity required, gases can be supplied to the customer’s site in liquid form using dedicated cryogenic trailers, by means of onsite equipment or in gaseous form in high pressure cylinders.

€5,083 M
Revenue in 2014

37%
of Gas & Services
revenue in 2014

Did you know?
Gases such as nitrogen and carbon dioxide are used in wine-making to prevent oxidation.

2014 highlight
In 2014, Air Liquide unveiled ARCAL™, its new range of shielding gases for welding. This premium range, composed of 4 products optimized for specific usages, guarantees high-quality welding, simply and safely. The SMARTOP cylinder valve replaces traditional valves for improved ergonomy.
Our activities

HEALTHCARE

In the continuum of care from hospital to home, Air Liquide provides the quality products and services caregivers and patients need, backed by optimal support. Today, Air Liquide is a recognized leader in medical gases, home healthcare, hygiene products (hospital disinfectants) and healthcare specialty ingredients (polymers, human and veterinary adjuvant vaccines). Healthcare teams deliver medically prescribed home and hospital treatments for patients suffering from chronic illnesses that include COPD (chronic obstructive pulmonary disease), sleep apnea and diabetes.

2014 highlight

To facilitate the work of hospital staff, especially those working in emergency rooms, and ambulance attendants, Air Liquide deployed in 2014 the first medical oxygen cylinder with a digital interface called “TAKEO™”. Thanks to its electronic information system, this new cylinder allows the user to see the remaining consumption time until oxygen runs out. This new generation of cylinders that improve user safety is now available to healthcare professionals in many countries.

Did you know?

Air Liquide serves over 7,500 hospitals and more than 1 million patients at home in over 30 countries worldwide.

2,570 M

Revenue in 2014

18%

of Gas & Services revenue in 2014
Our activities

ELECTRONICS

Air Liquide serves major manufacturers of semiconductors, flat panel displays and solar cells, leveraging its expertise, global infrastructure and strategic proximity to manufacturers worldwide. Its innovative materials respond to increasingly challenging customer demands for improved mobility, connectivity, computing power and energy consumption. Its offers include ultra-pure carrier gases, a wide range of specialty gases and advanced precursor molecules, enabling equipment for safe distribution, purification and online purity control. Onsite, manufacturers rely on its expertise in providing full management of these products and equipment and in helping to continuously improve their production processes.

€1,234 M
Revenue in 2014

9%
of Gas & Services revenue in 2014

Did you know?
The manufacture of your smartphone requires the use of ultra-pure specialty gases supplied by Air Liquide, which are used to etch the complex structures of microelectronic chips on the nanometer scale.

2014 highlight
In 2014, Air Liquide further expanded its relationship with BOE technology Group, China’s leading display manufacturer, through a major contract award to supply the majority of BOE’s fabs in China with a total of 100,000 Nm³/h of nitrogen for sites in Beijing, Chengdu, Hefei, Ordos and Chongqing. These fabs enable the production of displays for laptops, tablets and high-end monitors.
Our activities

ENGINEERING AND TECHNOLOGY

€912 M  Engineering and Technology Revenue in 2014

Engineering and Construction (Global E&C Solutions)
The Engineering and Construction activity (Global E&C Solutions) develops and builds state-of-the-art production units for Air Liquide’s Large Industries Business Line or third-party customers that prefer not to outsource their gas production. These solutions – production of industrial gases, energy conversion, gas purification – enable to optimize the use of natural resources.

Did you know?
The technologies used to purify and liquefy helium at very low temperature (−269°C) in the world’s largest helium purification and liquefaction unit, located in Ras Laffan (Qatar), are Air Liquide patented technologies.

2014 highlight
In 2014, Engineering and Technology teams completed the construction of the Yanbu site (Saudi Arabia), composed of two very large hydrogen production units. This is the biggest industrial investment in the history of Air Liquide, representing 350 million euros. Key figures: 6 million hours worked without accident, 1,100 people involved in a construction project that lasted almost 4 years, covering an area equivalent to 7 soccer fields.
ENGINEERING & TECHNOLOGY (cont.)

aB&T: an organization adapted to new markets

The advanced Business and Technologies network (aB&T) is composed of Group subsidiaries and activities driven by an entrepreneurial spirit, innovation and agility. This global network, present in Europe, the Americas and Asia, is organized around four main fields:

- New markets (such as hydrogen energy and biogas)
- Leading-edge technologies for major scientific or aerospace projects, such as the CERN (European organization for nuclear research) LHC (Large Hadron Collider), the ITER project (International Thermonuclear Experimental Reactor), and the Ariane space program;
- Industrial information technology for programs targeting efficient manufacturing, management optimization, traceability, etc.;
- Investments in technological start-ups through the subsidiary ALIAD.

Our other activities

WELDING

Air Liquide Welding develops welding and cutting technologies and distributes its products in over 80 countries. It offers a complete range of related equipment, consumables and services for diverse markets: shipyards, automotive, transport equipment, infrastructures, boilers, distributors, and machinery and equipment.

DIVING

Air Liquide subsidiary Aqua Lung International specializes in aquatic products for recreational and professional use. Today, the company is expanding its offering and expertise beyond scuba diving to complementary areas such as fitness swimming and free diving. Aqua Lung International serves customers in more than 50 countries.
One business, several activities

Raw materials:
- Air
- Natural gas
- Electricity

1. **Engineering and Construction**
   - Designs and builds units for Large Industries as well as for third-party customers that prefer not to outsource their gas production.

2. **Large Industries**
   - Produces industrial gases for the metals, petrochemicals, refining and energy markets. The gases are delivered by pipeline. By interlinking its plants within the large industrial basins, the Group improves its performance and optimizes its production costs.

3. Part of the production capacity of **Large Industries** is used to serve **Industrial Merchant, Healthcare** and **Electronics** customers, within a geographic radius of about 250 km. Products are distributed in liquid form (in cryogenic trucks driven directly to storage units on the customer’s premises) or in gaseous form (in cylinders) depending on the quantities required. Gas production is actually a local activity, as gases are not transported over long distances, with the exception of some rare and specialty gases used mainly in electronics.

   - **ASU**: Air Separation Unit
   - **SMR**: Hydrogen and carbon monoxide production unit (Steam Methane Reformer)
   - **On-site**: Small local production unit

Air Liquide has been growing the same business - gases for industry and health - for more than 100 years. This business is organized into several activities that are linked by an industrial logic, a source of synergies and optimization.
Strategy and trends

Air Liquide’s strategy is to deliver profitable growth over the long term. To achieve this, it relies on **competitiveness in its operations, targeted investments** in growing markets, and **innovation** to create new markets and opportunities. This strategy is shaped by three major leading trends.

**Trend no. 1: Industry globalization and resource constraints**
Countries, industrial clusters and companies are competing today on a global scale. They are all constrained by resources availability (natural, energy and human) and must adapt to end market demands to remain in the race.

**Trend no. 2: Evolving consumption and demographics**
The rise of the middle class, urbanization, increased mobility, communication and digital expansion, concern about environmental issues, the rising importance of health & wellness and longer life are all creating new opportunities for the Group.

**Trend no. 3: Appetite for innovation**
This century will see technology blossom again. The appetite for innovation is booming, in individuals, corporations and society as a whole. New markets are opening up, creating opportunities for our customers and for us. The challenge will certainly lie in the processes by which and the speed at which the public accepts and buys in these new technologies.
Innovation is one of the three pillars of the Group’s strategy. Innovating enables Air Liquide to open up new markets and to create new growth opportunities.

**3 MAJOR TRENDS**

- **Industry Globalization and Resource Constraints**
- **Evolving Consumption and Demographics**
- **Appetite for Innovation**

For Air Liquide, innovation is where scientific expertise meets the entrepreneurial spirit. Air Liquide’s scientific and technological expertise is represented by its Research & Development department, its Engineering & Construction business unit and its centers of expertise, as well as by structures designed to promote entrepreneurship, like the aB&T network, i-Lab, Air Liquide’s laboratory for new ideas, and ALIAD, its venture capital.

The Group’s innovation ecosystem is backed by an “open innovation” approach. Today, the Group cultivates outside collaboration around the world with customers, universities, research institutes, SMEs and start-ups.

**AIR LIQUIDE INNOVATION**

- **Intuition**
- **i-Lab**
- **ALIAD**

**=**

- **Science Entrepreneurship Financing**

**6,200 employees** contribute to innovation

**9 research centers** worldwide

i-Lab is the laboratory for new ideas, which helps accelerate the pace of the Group’s innovation and explore new markets.

ALIAD’s role is to take minority stakes in innovative technology start-ups in order to promote the Group’s access to innovations developed outside the Group.
Our Corporate Social Responsibility

ACT RESPONSIBLY

...in the way we serve our customers and patients and contribute to society at large.

...in the way we build relationships with our shareholders and all other stakeholders.

...in the way we develop our people and run our operations.

In 2014, through its subsidiaries and its Foundation, Air Liquide supported projects in six new countries, bringing to 43 the total number of countries where sponsorships have developed since 2011. Gradually, Air Liquide is extending its sponsorship to every country in which the Group is present.

Micro-initiative in Morocco supported by the Air Liquide Foundation
One of the defining features of Air Liquide’s shareholding model is the balance between individual and institutional shareholders. The bond of trust the Group has built with the investment community is based on its long-term financial performance and its willingness of transparency.

Direct relationship with individual and institutional shareholders is a top priority for Air Liquide, which meets regularly with them in the world’s principal financial marketplaces, through site tours or during information group meetings for individual shareholders.

The Shareholder Services department provides an array of resources for engaging individual [shareholders - who own 37% of the Group’s total capital] - through daily opportunities for dialogue and interaction. The Shareholder Lounge at Air Liquide’s Paris headquarters welcomes them, listens to them and answers their questions. To provide closer interactions with shareholders, Air Liquide is accelerating the deployment of its mobile services, including the Shareholder App now available for smartphones and tablets.

Our shareholding policy

SHARING MORE THAN JUST A SHARE

The services dedicated to shareholders

Evolution of Air Liquide net profit over 30 years (in million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (in million euros)</th>
</tr>
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<tbody>
<tr>
<td>1984</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>1665</td>
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390,000 individual shareholders
220,000 shareholders hold registered shares
PIERRE DUFOUR
Senior Executive Vice-President

Born in 1955 – Canadian citizenship

Pierre Dufour joined the Air Liquide Group in 1997, as Vice-President, Worldwide Engineering.
He has been a member of the Group’s Executive Committee since 2000, has served as Executive Vice-President since 2002, and was appointed Senior Executive Vice-President in November of 2007.
Since January 1, 2010, Pierre Dufour has supervised the Americas, Middle East and Africa and Asia-Pacific zones, the Large Industries World Business Line, and Engineering & Construction.
In 2012, Pierre Dufour was appointed to the Air Liquide Group’s Board of Directors.

JEAN-PIERRE DUPRIEU
Executive Vice-President

Born in 1952 – French citizenship

Jean-Pierre Duprieu joined Air Liquide in 1976; he has spent his entire career with the Group, holding various commercial, operational and strategic positions.
In 2000, Jean-Pierre Duprieu was appointed Senior Vice-President and member of the Group’s Executive Committee and, in 2005, he was appointed Director of the Asia-Pacific zone and the Electronics World Business Line based in Tokyo (Japan).
Since January 1, 2010, Jean-Pierre Duprieu has been supervising Europe and Healthcare activities. He was appointed Executive Vice-President on February 15, 2011.
BOARD OF DIRECTORS

as of December 31, 2014
EXECUTIVE COMMITTEE

BENOÎT POTIER
Chairman and CEO
Born in 1957
French

PIERRE DUFOUR
Senior Executive Vice-President
Born in 1955
Canadian

PASCAL VINET
Vice-President, Healthcare Global Operations
Born in 1962
French

AUGUSTIN DE ROUBIN
Vice-President, South America
Born in 1953
French

FRANÇOIS DARCHIS
Senior Vice-President Research & Development - New business - Innovation & Technologies, Intellectual Property, Industrial Merchant business line
Born in 1956
French

JEAN-PIERRE DUPRIEU
Executive Vice-President
Born in 1952
French

JEAN-MARC DE ROYERE
Senior Vice-President, International Corporate Social Responsibility
Born in 1965
French

MOK KWONG WENG
Vice-President, Deputy Head of Asia
Born in 1953
Singaporean

MICHAEL J. GRAFF
Senior Vice-President, Americas, also supervising the Electronics business line and Safety and Industrial Systems
Born in 1955
American

FABIENNE LECORVAISIER
Group Vice-President, Finance and Operations Control, also supervising the Diving activity
Born in 1962
French

JEAN-MARIE DE ROYERE
Senior Vice-President, International Corporate Social Responsibility
Born in 1965
French

GUY SALZGEBER
Vice-President, Western Europe
Born in 1958
French

FRANÇOIS ABRIAL
Vice-President, Human Resources
Born in 1962
French

FRANÇOIS JACKOW
Vice-President, Corporate Strategy
Born in 1969
French

FRANÇOIS VENET
Vice-President, Asia Pacific
Born in 1962
French

as of February 16, 2015
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