2014 Q1 activity
Confirmed growth in a more favorable environment

Paris, April 24, 2014
Confirmed growth in a more favorable environment

- Focus on Electronics

Selective investments
Sales growth, excluding currency, natural gas and significant M&A impacts.
GSI: Gas & Services for Industries = Large Industries + Industrial Merchant + Electronics
### Key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2014</th>
<th>Q1 14/13 as published</th>
<th>Q1 14/13 comparable (1)</th>
</tr>
</thead>
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<tr>
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<td>+1.0%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>

(1) Sales growth, excluding currency, natural gas and significant M&A impacts.
92% of sales protected from monetary risk

Q1 2014 G&S sales

Strong currencies

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>83%</td>
</tr>
<tr>
<td>USD</td>
<td>9%</td>
</tr>
<tr>
<td>CAD</td>
<td>8%</td>
</tr>
<tr>
<td>CNY</td>
<td></td>
</tr>
<tr>
<td>JPY</td>
<td></td>
</tr>
<tr>
<td>GBP</td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td></td>
</tr>
</tbody>
</table>

Related currencies

Other currencies

- FX impact limited to translation into Euro
- Matching cash flow and debt currencies
Continued outperformance in a more favorable environment

G&S comparable growth\(^{(1)}\)

Air Liquide

World IP Index \(^{(2)}\)

- Positive signs in Euro zone
- Continuing growth in the USA
- Improvement in Japan

Base 100 in 2010

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts

\(^{(2)}\) Source: Consensus Forecasts
Steady growth...

G&S comparable growth\(^{(1)}\)

(1) Excluding currency, natural gas and significant M&A impacts
...relying on stronger base business and robust start-ups

G&S quarterly growth analysis

-3,0% -1,0% 1,0%

-3,0% -1,0% 1,0%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1

Base business
Start-ups, Ramp-ups, Site takeovers, Small acquisitions
Significant M&A

7 start-ups in Q1

April 24, 2014  Q1 2014 revenue  World leader in gases, technologies and services for Industry and Health
Dynamic growth in Americas and Asia

G&S comparable growth\(^{(1)}\)

**Americas**
- Strong LI accross the region
- Mexico ramp-up
- Healthcare in South America

**Asia-Pacific**
- Chinese start-ups
- Japan up 9%
- Electronics recovery

**Middle-East & Africa**
- Instability in Egypt
- Robust IM in Africa despite argon sourcing

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\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts.
Managing European markets

➡ G&S comparable growth\(^{(1)}\) in Europe

Western industrial business slightly up excluding portfolio management and electricity impact

(1) Excluding currency, natural gas and significant M&A impacts. GSI: Gas & Services for Industries = Large Industries + Industrial Merchant + Electronics
Large Industries & Healthcare growing above 5%

G&S comparable growth

Large Industries

- Q1 13: 3%
- Q2 13: 5%
- Q3 13: 3%
- Q4 13: 3%
- Q1 14: 6%

Healthcare

- Q1 13: 3%
- Q2 13: 7%
- Q3 13: 7%
- Q4 13: 5%
- Q1 14: 5%

Sound Oxygen and Hydrogen volumes
- 4 start-ups
- Developing economies up +18%

Robust growth despite pressure on tariffs
- Developing economies now close to 10% of the business

(1) Excluding currency, natural gas and significant M&A impacts.
Industrial Merchant improving, Electronics recovering

G&S comparable growth

- **Industrial Merchant**
  - Q1 13: 1%
  - Q2 13: 4%
  - Q3 13: 4%
  - Q4 13: 4%
  - Q1 14: 4%

- **Electronics**
  - Q1 13: -6%
  - Q2 13: -4%
  - Q3 13: 4%
  - Q4 13: 9%
  - Q1 14: 10%

**Pursued momentum** in developing economies

**Strong quarter in Japan**

**Strong activity in the US and developing Asia**

**Improvement in Japan**

(1) Excluding currency, natural gas and significant M&A impacts.
Focus on executing projects

E&T order intake\(^{(1)}\)

Mainly third party activity in Q1 2014

Third party E&T sales

Regular progress of projects under execution

\(^{(1)}\) Group and Third-party orders, including advanced Business and Technologies order intake

April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health
Q1 2014 wrap-up

Group Sales

- Comparable growth (1) +6.2%

- More favorable environment
- Improving base business
- Start-ups and ramp-ups

Cost & Investments

- Q1 Efficiency gains € 69m
- Operating Cash flow (2) € 484m
- Net Industrial Capex € 471m

(1) Excluding currency, natural gas and significant M&A impacts.
(2) Operating Cash Flow after change in Working Capital Requirement
Focus on Electronics
Enhanced strategic profile

Paris, April 24, 2014

Pierre Dufour | Senior Executive Vice-President
## EL: Managing business mix to reduce cyclicality

<table>
<thead>
<tr>
<th>Market Driver</th>
<th>% EL Sales 2003</th>
<th>% EL Sales 2013</th>
<th>Sensitivity to Industry Cycles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrier Gases</td>
<td>28%</td>
<td>42%</td>
<td>Low</td>
</tr>
<tr>
<td>Specialty Gases</td>
<td>43%</td>
<td>19%</td>
<td>High</td>
</tr>
<tr>
<td>Advanced Electronics Materials(^{(1)})</td>
<td>5%</td>
<td></td>
<td>Medium</td>
</tr>
<tr>
<td>Equipment &amp; Installations</td>
<td>19%</td>
<td>18%</td>
<td>High</td>
</tr>
<tr>
<td>Services</td>
<td>9%</td>
<td>11%</td>
<td>Low</td>
</tr>
</tbody>
</table>

### Sensitivity to Industry Cycles:
- Low
- High
- Medium

### Market Drivers:
- New Investments
- msi wafers\(^{(2)}\) m\(^2\) FPD
- New nodes
- Customer Intimacy

\(^{(1)}\) ALOHA™ and Voltaix  \(^{(2)}\) million of square inches

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April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health

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### EL: Increasing value through innovation

<table>
<thead>
<tr>
<th>Value drivers</th>
<th>Air Liquide 2003-2013 Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carrier Gases</strong></td>
<td></td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>-30% kWh per m³ produced</td>
</tr>
<tr>
<td><strong>Specialty Gases</strong></td>
<td></td>
</tr>
<tr>
<td>Advanced Electronics materials</td>
<td>Proprietary molecules: now 5% of sales</td>
</tr>
<tr>
<td><strong>Equipment &amp; Installations</strong></td>
<td></td>
</tr>
<tr>
<td>High tech equipment</td>
<td>Gross Margin x2 through portfolio management</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td></td>
</tr>
<tr>
<td>Complete fluid management and tracking</td>
<td>Higher value services</td>
</tr>
</tbody>
</table>
EL: Advanced Electronic Materials designed with customers

- A designer molecule (10 in production)
- Responding to specific requirements (100 molecules in pipeline)
- Built with leading customers and tool makers (16 US, 8 Japan, 6 Korea, 5 Europe)
- Protected by 250 patents

World leader in gases, technologies and services for Industry and Health

April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health
Air Liquide Electronics sales

- **9%** Sales CAGR
- **>14%** Operating margin in 2013

EL: Creating a more resilient, profitable business

World leader in gases, technologies and services for Industry and Health
In less than 20 years, Air Liquide Electronics has become...

- A growing business
- Less sensitive to industry cycles
- A technological partner closer to its customers
- More profitable

A recognized leader
Selective investments

Paris, April 24, 2014

Fabienne Lecorvaisier  |  Chief Financial Officer

**Investment opportunities**

€ 3.6 bn

(1) See definitions in appendix

**Q1 2014 Investment decisions**

€ 300 m

- Industrials
- Innovation

(1) See definitions in appendix
Strong investment backlog

Investment backlog

Decisions Start-ups

Dec 2011 Dec 2012 Dec 2013 Decisions Start-ups

€ 2.1bn € 2.3bn € 2.7bn

Sales in hand after full ramp-up

≈ €1.2bn

See definitions in appendix
Selective investments consistent with growth ambition

(1) Total Investment decisions (industrial and financial), all project sizes included. MSE = Maintenance, Safety and Efficiency investments
2014 Outlook

Q1 2014

- Confirmed growth in a more favorable environment
- Selective investments

2014 objective

Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014.
Investment cycle - definitions

Investment opportunities at end of the period

Investment opportunities under consideration by the Group for decision within 12 months
Industrial projects with investment value > €5M for Large Industries and > €3M for other business lines. Includes asset replacements or efficiency projects. Excludes maintenance and safety.

Investment backlog at end of the period

Cumulated G&S industrial investment value of projects decided but not yet started
Gas & Services industrial only projects, with value > €10M, including asset replacements or efficiency projects, excluding maintenance and safety.

Sales in hand

Cumulated expected sales per year generated by the current investment backlog after full ramp-up

Decisions of the period

Cumulated value of industrial and financial investment decisions
- Industrial, growth and non-growth including asset replacements, efficiency, maintenance and safety projects
- Financial (acquisitions or disposals) decisions
Growth in Q1 2014 G&S revenue

<table>
<thead>
<tr>
<th>Q1 2013</th>
<th>Comparable (1)</th>
<th>Natural gas</th>
<th>Currency</th>
<th>Significant M&amp;A</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,406</td>
<td>+194</td>
<td>+24</td>
<td>&lt;161&gt;</td>
<td>&lt;47&gt;</td>
<td>3,416</td>
</tr>
</tbody>
</table>

+5.7% comparable growth (1)

(1) Excluding currency, natural gas and significant M&A impacts
### Impact of currency and natural gas on G&S revenue

#### Currency

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(3)</td>
<td>(10)</td>
<td>(30)</td>
<td>(26)</td>
<td>(22)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(2)</td>
<td>(5)</td>
<td>(16)</td>
<td>(17)</td>
<td>(25)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(40)</td>
<td>(55)</td>
<td>(74)</td>
<td>(65)</td>
<td>(35)</td>
</tr>
<tr>
<td>Others</td>
<td>(20)</td>
<td>(27)</td>
<td>(82)</td>
<td>(77)</td>
<td>(87)</td>
</tr>
<tr>
<td>Total currency impact</td>
<td>(65)</td>
<td>(97)</td>
<td>(202)</td>
<td>(185)</td>
<td>(169)</td>
</tr>
</tbody>
</table>

#### Average rate

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.32</td>
<td>1.31</td>
<td>1.32</td>
<td>1.36</td>
<td>1.37</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.33</td>
<td>1.34</td>
<td>1.38</td>
<td>1.43</td>
<td>1.51</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>121.9</td>
<td>129.0</td>
<td>131.0</td>
<td>136.6</td>
<td>140.8</td>
</tr>
</tbody>
</table>

#### Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Natural Gas Impact</th>
<th>(21)</th>
<th>(8)</th>
<th>(23)</th>
<th>(37)</th>
<th>24</th>
</tr>
</thead>
</table>

April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health
Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 13</th>
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<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>1,769</td>
<td>1,778</td>
<td>1,745</td>
<td>1,766</td>
<td>1,701</td>
<td>- 3.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- 0.2%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>766</td>
<td>824</td>
<td>813</td>
<td>822</td>
<td>814</td>
<td>+ 6.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ 11.6%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>780</td>
<td>782</td>
<td>796</td>
<td>826</td>
<td>816</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ 13.5%</td>
</tr>
<tr>
<td><strong>Middle-East &amp; Africa</strong></td>
<td>91</td>
<td>95</td>
<td>90</td>
<td>94</td>
<td>85</td>
<td>- 6.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+ 2.9%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,406</td>
<td>3,479</td>
<td>3,444</td>
<td>3,508</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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<td>159</td>
<td>137</td>
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<tr>
<td><strong>Group Total</strong></td>
<td>3,698</td>
<td>3,863</td>
<td>3,765</td>
<td>3,899</td>
<td>3,734</td>
<td>+ 1.0%</td>
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<td></td>
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(1) Excluding currency, natural gas and significant M&A impacts
## Revenue analysis by quarter (2)

<table>
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<tr>
<th>Sales in €m</th>
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<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q1 14/13 comparable(1)</th>
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</thead>
<tbody>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,225</td>
<td>1,236</td>
<td>1,218</td>
<td>1,261</td>
<td>1,285</td>
<td>4.9% (+6.2%)</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,254</td>
<td>1,284</td>
<td>1,274</td>
<td>1,269</td>
<td>1,229</td>
<td>-2.0% (+4.4%)</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>659</td>
<td>685</td>
<td>667</td>
<td>678</td>
<td>626</td>
<td>-5.0% (+5.3%)</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>268</td>
<td>274</td>
<td>285</td>
<td>300</td>
<td>276</td>
<td>3.2% (+10.3%)</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,406</td>
<td>3,479</td>
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<td>3,765</td>
<td>3,899</td>
<td>3,734</td>
<td>1.0% (+6.2%)</td>
</tr>
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</table>

(1) Excluding currency, natural gas and significant M&A impacts

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April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health
## G&S Revenue growth by quarter (3)

<table>
<thead>
<tr>
<th></th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Currency</th>
<th>Significant scope</th>
<th>Comparable growth(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2012</td>
<td>+4.9%</td>
<td>+0.0%</td>
<td>+4.6%</td>
<td>-0.6%</td>
<td>+ 0.9%</td>
</tr>
<tr>
<td>Q3 2012</td>
<td>+6.5%</td>
<td>-0.3%</td>
<td>+4.9%</td>
<td>+0.3%</td>
<td>+ 1.6%</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>+8.2%</td>
<td>+0.2%</td>
<td>+1.8%</td>
<td>+1.6%</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>-1.1%</td>
<td>-0.6%</td>
<td>-1.9%</td>
<td>+1.4%</td>
<td>+ 0.0%</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>+2.5%</td>
<td>-0.2%</td>
<td>-2.9%</td>
<td>+1.6%</td>
<td>+ 4.0%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>-1.3%</td>
<td>-0.6%</td>
<td>-5.8%</td>
<td>+1.2%</td>
<td>+ 3.9%</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>-2.1%</td>
<td>-1.0%</td>
<td>-5.2%</td>
<td>-0.4%</td>
<td>+ 4.4%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>+ 0.3%</td>
<td>+0.7%</td>
<td>-4.7%</td>
<td>-1.4%</td>
<td>+ 5.7%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts.
Q1 2014 Revenue breakdown by region

Gas & Services
Q1 Revenue €3,416M

Europe: €1,701M
- Industrial Merchant: 30%
- Large Industries: 37%
- Healthcare: 31%
- Electronics: 2%

Americas: €814M
- Industrial Merchant: 39%
- Large Industries: 44%
- Healthcare: 8%
- Electronics: 9%

Asia: €816M
- Industrial Merchant: 40%
- Large Industries: 44%
- Healthcare: 5%
- Electronics: 21%

World leader in gases, technologies and services for Industry and Health
Europe in Q1

- **Industrial Merchant**
  - Continued growth in developing Europe
  - Slightly negative pricing linked to reduced costs

- **Large Industries**
  - Strong Oxygen for Steel
  - HyCO volumes
  - Cogen disposal impact
  - Lower electricity price

- **Healthcare**
  - Home Healthcare volume growth
  - Tariff pressure on Hospitals sales
  - Solid hygiene growth
  - No acquisition

- **Q1 Gas & Services sales:** €1,701m

(1) Excluding currency, natural gas and significant M&A impacts

April 24, 2014 | Q1 2014 revenue | World leader in gases, technologies and services for Industry and Health
Americas in Q1

- **Industrial Merchant**
  - Positive pricing, especially in South America
  - High Liquid volumes

- **Large Industries**
  - Strong HyCO volumes
  - Lower O₂ volumes in Canada (Steel)
  - Natural Gas price increase

- **Healthcare**
  - Strong Latin America

- **Electronics**
  - Strong E&I
  - Voltaix contribution to ESG & ALOHA™

Q1 Gas & Services sales: € 814M

Q1 14/13 Comparable change (1): + 11.6%

(1) Excluding currency, natural gas and significant M&A impacts
Asia-Pacific in Q1

- **Industrial Merchant**
  - China continued growth
  - Helium sales growth
  - Japan solid growth

- **Large Industries**
  - Start-ups in China
  - HyCO and Oxygen volumes

- **Electronics**
  - Carrier gas & ESG growth across the zone
  - Improving Japan
  - Start-up in Taiwan / China
  - ALOHA™ strong contribution

Q1 Gas & Services sales: €816M

Q1 14/13 Comparable change (1): +13.5%

(1) Excluding currency, natural gas and significant M&A impacts
Industrial Merchant pricing

- **Europe**
  - Q1 2014: -0.2%
  - FY 2013: 0.5%

- **Americas**
  - Q1 2014: 3.6%
  - FY 2013: 4.4%

- **Asia-Pacific**
  - Q1 2014: 0%
  - FY 2013: 1.1%

- **Middle-East and Africa**
  - Q1 2014: 4.6%
  - FY 2013: 5.2%

- **Total Industrial Merchant**
  - Q1 2014: 1.5%
  - FY 2013: 1.8%
Q1 2014 wrap-up

G&S sales  In €Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Efficiency gains  In €M

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
</tr>
</tbody>
</table>

Capex  (1)  In €M

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs</td>
<td>499</td>
<td>499</td>
<td>499</td>
<td>499</td>
</tr>
</tbody>
</table>

Operating Cash flow  (2)  In €M

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>484</td>
<td>484</td>
<td>484</td>
<td>484</td>
</tr>
</tbody>
</table>

(1) Industrial and financial investment, excluding transactions with minorities, net of divestitures
(2) Operating Cash Flow after change in Working Capital Requirement

World leader in gases, technologies and services for Industry and Health
Regular and sustained performance

Revenue (in €m)
+6.1% CAGR over 30 years (3)

EPS (1) (in €)
+8.4% CAGR over 30 years (3)

Cashflow (in €m)
+7.4% CAGR over 30 years (3)

Dividend (1) (2) (in € per share)
+9.4% CAGR over 30 years (3)

(1) Adjusted for the 2-for-1 share split in 2007 and free share attributions. (2) To be approved by the AGM on May 7 2014. (3) Calculated according to prevailing accounting rules over 30 years.