2013 3rd Quarter
Underlying trend continued and 2013 objective maintained

Paris, October 24, 2013

Pierre Dufour | Senior Executive Vice President
Fabienne Lecorvaisier | Chief Financial Officer
2013 3rd Quarter

Paris, October 24, 2013

➤ Robust underlying trend continued

➤ Operational indicators in line

➤ Focus on growth projects
  ▪ Execution
  ▪ New signatures
Positive signals in Advanced economies
Pursued momentum in Developing economies
Early signs of recovery in Electronics
Strong Healthcare volumes
Robust underlying trend continued

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 12</th>
<th>Q3 13</th>
<th>Q3 13/12 as published</th>
<th>Q3 13/12 excl. currency and nat gas</th>
<th>YTD 13/12 excl. currency and nat gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>3,490</td>
<td>3,444</td>
<td>-1.3%</td>
<td>+5.1%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>167</td>
<td>184</td>
<td>+10.5%</td>
<td>+13.2%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>146</td>
<td>137</td>
<td>-6.0%</td>
<td>-3.9%</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,803</td>
<td>3,765</td>
<td>-1.0%</td>
<td>+5.1%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>
Sustained activity level

Quarterly G&S activity indicator

Base 100, Average 2008

2010
2011
2012
2013

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

(1) Revenue (excluding currency and natural gas impacts), adjusted for the number of days per month
Solid Americas and improvement in Japan

G&S for Industries (GSI) sales growth\(^{(1)}\) (Q3 2013/Q3 2012)

Developing economies: +9% growth

27% of GSI in Q3 2013

Advanced economies:
- +2%
- +4%
- +32%

Developing economies:
- -2%
- +4%
- +4%
- +18%
- +3%

\(^{(1)}\) GSI sales excluding Healthcare sales. Excluding the impacts of currency and natural gas.

October 24, 2013 | 2013 Q3 Revenue
Air Liquide, world leader in gases for industry, health and the environment
Strong Healthcare volumes

Healthcare sales growth\(^{(1)}\) (Q3 2013/Q3 2012)

Healthcare revenue

+13% growth\(^{(1)}\)

19% of G&S in Q3 2013

(1) Growth excluding currency impacts.
Better Americas and Asia

**YTD sales**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total G&amp;S</th>
<th>Growth(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€5,291m</td>
<td>+3.8% (+4.1%)</td>
</tr>
<tr>
<td>Americas</td>
<td>€2,404m</td>
<td>+9.1% (+5.7%)</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>€2,358m</td>
<td>+4.0% +1.5%</td>
</tr>
<tr>
<td>ME &amp; Africa</td>
<td>€276m</td>
<td>+5.3% +12.5%</td>
</tr>
</tbody>
</table>

(1) Excluding the impact of currency and natural gas.

**Growth(1)**

- **Europe**: +3.8% (+4.1%)
- **Americas**: +9.1% (+5.7%)
- **Asia Pacific**: +4.0% +1.5%
- **ME & Africa**: +5.3% +12.5%

**Factors**

- **South Europe GSI**
- **Ramps-ups in East**
- **Bulk in West**
  - **Home Healthcare volumes**
- **Industrial demand**
- **E&I in Electronics**
- **South America**
- **Outages in China**
- **Japan**
  - **Electronics**
- **Sourcing**
  - **Egypt**

---

October 24, 2013 | 2013 Q3 Revenue | Air Liquide, world leader in gases for industry, health and the environment
All business lines back to growth in Q3

G&S growth

Industrial Merchant +2.7% YTD

Electronics -2.0% YTD

Large Industries +2.2% YTD

Healthcare +13.7% YTD

(1) Excluding currency and natural gas impacts.  (2) Q1 2013 also excluding the impact of 2012 customer settlements.
Confirmed positive base business

G&S quarterly growth analysis

- Base business
- Start-ups, Ramp-ups, Site takeovers, Small acquisitions
- Significant perimeter

Q1 2013 excluding the impact of 2012 customer settlements.
Solid Q3 Engineering & Technology

➡️ E&T order intake (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>718</td>
<td>417</td>
<td>251</td>
<td>556</td>
</tr>
<tr>
<td>2013</td>
<td>516</td>
<td>448</td>
<td>274</td>
<td>556</td>
</tr>
</tbody>
</table>

Third party E&T sales

➡️ Third party E&T sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>178</td>
<td>188</td>
<td>167</td>
<td>252</td>
</tr>
<tr>
<td>2013</td>
<td>147</td>
<td>225</td>
<td>184</td>
<td></td>
</tr>
</tbody>
</table>

(1) Including advanced Business & Technologies order intake.

(2) Excluding currency and natural gas impacts.
Consistent performance

Group sales

- YTD 11: 10.7
- YTD 12: 11.3 (↑ +4% (1))
- YTD 13: 11.3

Operating Cash flow(2)

- YTD 12: 1.9
- YTD 11: 2.0
- YTD 13: 2.2 (↑ +7% (3))

Group Efficiencies

- YTD 11: 192
- YTD 12: 188
- YTD 13: 209 (FY 2013 Objective ≥ 250 M€)

Net Capex(4)

- YTD 11: 1.2
- YTD 12: 2.2
- YTD 13: 1.9 (Industrials +10%)

(1) Excluding currency and natural gas impacts.
(2) From operations, before WCR.
(3) Excluding currency impact.
(4) Industrial and financial investments, including transactions with minority shareholders, net of divestitures.

Air Liquide, world leader in gases for industry, health and the environment
2013 3rd Quarter
Focus on growth projects

Paris, October 24, 2013

Pierre Dufour  |  Senior Executive Vice President

- Execution
- New signatures
Managing projects for profitable growth

CUSTOMER

Investing subsidiary

Business line

Engineering & Construction

Technology & Execution

Delivery

Technical Standards
Markets
Best practices

Air Liquide, world leader in gases for industry, health and the environment
Group project development process

Identify Customer needs
Definition solution
Develop Project
Bid & Negotiate
Award

Selection committee
RIC
ZPR
RIC

Resources allocation
Strategy validation
Project reviews
Offer approval

ERC
Technical and Execution Risk Assessment

For Large Industries only

In

Portfolio

Out

€ 3.1 bn (1)

(1) Industrial growth projects, value > € 10 m. From € 3.8 bn total portfolio.
… supported by E&C global expertise

4,000 employees
15 Engineering centers
3 workshops

as of 2013

> 1,600 patents

Recognized expertise in:
- Cryogenics
- HyCO
- Petrochemicals, Refining, Polymers
- Chemical conversion
- Biofuels

October 24, 2013 | 2013 Q3 Revenue | Air Liquide, world leader in gases for industry, health and the environment
… allowing customized value propositions

GASIFICATION ISLAND

End Products

Coal → Gasification → Rectisol → Methanation → SNG

Coal → Gasification → Rectisol → Synthesis → MEOH

Coal → Gasification → Rectisol → Fischer Tropsch → FUELS

Coal → Gasification → Rectisol → IGCC → POWER

ASU: Air Separation Unit
PSA: Pressure Swing Adsorption
IGCC: Integrated Gasification Combined Cycle
SNG: Synthetic Natural gas

Legend: Air Liquide technology

October 24, 2013 | 2013 Q3 Revenue | Air Liquide, world leader in gases for industry, health and the environment
Project execution process

For Large Industries only

**Decisions**
- Aggregated Investment decisions in hand € 2.4bn (1)

**Capex**
- Av. cash-out per year € 0.7bn (1) (2)

**Impact on P&L**
- Incremental G&S sales

(1) Industrial projects > € 10M. (2) Average 2011-2013.
E&C projects in hand: € 4.3bn

E&C orders in hand as of Sept. 2013

*in € bn*

by destination

- Third-parties (Sale of Equipment)
- Group projects

4.3

by geography

- Europe
- Americas
- Asia
- Middle-East & Africa

4.3

by market

- Chemicals
- Metals
- Energy
- Others

4.3

Air Liquide, world leader in gases for industry, health and the environment
More Large projects in recent years

E&C cumulated order intake

2008 - 2010

2011 - 2013 YTD
Executing Major Investment

- Complex environment
- €350 M investment
- 5 M safe hours performed
- Project on schedule, on budget

Yanbu

- Start of discussion: 2006
- Contract signature: 2010
- Mechanical completion: 2013
- Start up: 2015

Size of a football field

Air Liquide, world leader in gases for industry, health and the environment
2013 3rd Quarter
Focus on growth projects

Paris, October 24, 2013
Pierre Dufour | Senior Executive Vice President

- Execution
- New signatures
**Solid investment cycle**

**12-month portfolio of opportunities**

- **In €bn**
  - Mar-13: 4.0
  - Jun-13: 3.8
  - Sept-13: 3.8

**Investment decisions**

- **In €bn**
  - YTD 11: 1.5
  - YTD 12: 2.4
  - YTD 13: 2.1

**Net capex**

- **In €bn**
  - YTD 11: 1.2
  - YTD 12: 2.2
  - YTD 13: 1.9

**Start-ups**

- **50 YTD**
  - 2011: 16
  - 2012: 17
  - 2013e: 15

### Developing Economies vs. Advanced Economies

<table>
<thead>
<tr>
<th>Year</th>
<th>Developing Economies</th>
<th>Advanced Economies</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013e</td>
<td>67%</td>
<td>38%</td>
<td>41%</td>
</tr>
<tr>
<td>2013e</td>
<td></td>
<td></td>
<td>73%</td>
</tr>
</tbody>
</table>

(1) Industrial and financial investments, including transaction with minority shareholders, net of divestitures

(2) Industrial projects > €10m

---

Air Liquide, world leader in gases for industry, health and the environment
New signatures in Q3

Investment decision
€ 650m
In Q3 2013

- Industrial decisions
- Takeovers
- Acquisitions

- Large industries
- Industrial Merchant
- Healthcare
- Electronics

October 24, 2013
2013 Q3 Revenue
Air Liquide, world leader in gases for industry, health and the environment
2013 Outlook

Q3 2013

- Robust underlying trend continued
- Operational indicators in line
- New signatures

2013 objective maintained

Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2013.
## Impact of currency and natural gas on G&S revenue

### Currency

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+56</td>
<td>+20</td>
<td>(3)</td>
<td>(10)</td>
<td>(30)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>+16</td>
<td>+11</td>
<td>(2)</td>
<td>(5)</td>
<td>(16)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+30</td>
<td>(3)</td>
<td>(40)</td>
<td>(55)</td>
<td>(74)</td>
</tr>
<tr>
<td>Others</td>
<td>+57</td>
<td>+33</td>
<td>(20)</td>
<td>(27)</td>
<td>(82)</td>
</tr>
</tbody>
</table>

**Total currency impact**: +160, +61, (65), (97), (202)

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.25</td>
<td>1.30</td>
<td>1.32</td>
<td>1.31</td>
<td>1.32</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.24</td>
<td>1.29</td>
<td>1.33</td>
<td>1.34</td>
<td>1.35</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>98.4</td>
<td>105.3</td>
<td>121.9</td>
<td>129.0</td>
<td>131.0</td>
</tr>
</tbody>
</table>

### Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Natural Gas Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12</td>
<td>(9)</td>
</tr>
<tr>
<td>Q4 12</td>
<td>+4</td>
</tr>
<tr>
<td>Q1 13</td>
<td>(21)</td>
</tr>
<tr>
<td>Q2 13</td>
<td>(8)</td>
</tr>
<tr>
<td>Q3 13</td>
<td>(23)</td>
</tr>
</tbody>
</table>
Q2 trend continued

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

\(\begin{array}{cccccc}
\text{Q1} & \text{Q2} & \text{Q3} & \text{Q4} & \text{Q1} & \text{Q2} \\
2010 & 10.7\% & 11.0\% & 11.3\% & 11.4\% & \\
2011 & & 9.7\% & & 7.7\% & \\
2012 & & 4.0\% & & 1.6\% & \\
2013 & & 4.6\% & & 1.5\% & \\
\end{array}\)

(1) Excluding forex, natural gas and significant scope impacts. 2010 and 2011 growth rates are not restated for the integration of Seppic into the G&S activity. (2) Q1 2013 adjusted for the impact of 2012 customer settlements.
Growth in Q3 2013 G&S revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>Comparable growth</th>
<th>Natural gas</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2012</td>
<td>+3.9%</td>
<td>-0.6%</td>
<td>-5.8%</td>
<td>+1.2%</td>
<td>3,490</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>+138</td>
<td>&lt;23&gt;</td>
<td>&lt;202&gt;</td>
<td>-1.3% published growth</td>
<td>3,444</td>
</tr>
</tbody>
</table>

(1) Excluding forex, natural gas and significant scope impacts

Air Liquide, world leader in gases for industry, health and the environment
### Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q3 13/12 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,728</td>
<td>1,827</td>
<td>1,769</td>
<td>1,778</td>
<td>1,745</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Americas</td>
<td>793</td>
<td>797</td>
<td>766</td>
<td>824</td>
<td>813</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>873</td>
<td>868</td>
<td>780</td>
<td>782</td>
<td>796</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>96</td>
<td>93</td>
<td>91</td>
<td>95</td>
<td>90</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,490</td>
<td>3,585</td>
<td>3,406</td>
<td>3,479</td>
<td>3,444</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>167</td>
<td>252</td>
<td>147</td>
<td>225</td>
<td>184</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>146</td>
<td>153</td>
<td>145</td>
<td>159</td>
<td>137</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,803</td>
<td>3,990</td>
<td>3,698</td>
<td>3,863</td>
<td>3,765</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

(1) Excluding forex, natural gas and significant scope impacts

---

October 24, 2013 | 2013 Q3 Revenue | Air Liquide, world leader in gases for industry, health and the environment
### Revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 12</th>
<th>Q4 12</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q3 13/12 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,253</td>
<td>1,296</td>
<td>1,225</td>
<td>1,236</td>
<td>1,218</td>
<td>-2.7% / +2.7%</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,322</td>
<td>1,307</td>
<td>1,254</td>
<td>1,284</td>
<td>1,274</td>
<td>-3.7% / +3.8%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>607</td>
<td>678</td>
<td>659</td>
<td>685</td>
<td>667</td>
<td>+9.7% / +6.5%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>308</td>
<td>304</td>
<td>268</td>
<td>274</td>
<td>285</td>
<td>-7.5% / +4.2%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,490</td>
<td>3,585</td>
<td>3,406</td>
<td>3,479</td>
<td>3,444</td>
<td>-1.3% / +3.9%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Technology</strong></td>
<td>167</td>
<td>252</td>
<td>147</td>
<td>225</td>
<td>184</td>
<td>+10.5% / +13.2%</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>146</td>
<td>153</td>
<td>145</td>
<td>159</td>
<td>137</td>
<td>-6.0% / -3.9%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,803</td>
<td>3,990</td>
<td>3,698</td>
<td>3,863</td>
<td>3,765</td>
<td>-1.0% / +4.0%</td>
</tr>
</tbody>
</table>

(1) Excluding forex, natural gas and significant scope impacts
### G&S Revenue growth by quarter (3)

<table>
<thead>
<tr>
<th>Quarter</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>Q1 2012</td>
<td>+6.3%</td>
<td>+0.7%</td>
<td>+2.2%</td>
<td>-0.6%</td>
<td>+4.0%</td>
</tr>
<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>+1.5%(^{(2)})</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>
</tbody>
</table>

(1) Excluding forex, natural gas and significant scope impacts. (2) Q1 2013 also excluding the impact of 2012 customer settlements.

Air Liquide, world leader in gases for industry, health and the environment.
YTD 2013 Revenue breakdown by region

Gas & Services
YTD 2013 Revenue €10.3bn

Europe: €5.3bn
Americas: €2.4bn
Asia: €2.4bn

- Industrial Merchant: 31%
- Large Industries: 37%
- Healthcare: 7%
- Electronics: 2%

- Industrial Merchant: 36%
- Large Industries: 23%
- Healthcare: 5%
- Electronics: 7%

- Industrial Merchant: 36%
- Large Industries: 36%
- Healthcare: 23%
- Electronics: 5%

Air Liquide, world leader in gases for industry, health and the environment
Europe in Q3

**Q3 Gas & Services sales:** €1,745m

- **Large Industries**
  - Air gases revenue stabilizing
  - Lower HyCO volumes in Germany
  - Ramp-ups in Eastern Europe

- **Industrial Merchant**
  - Stabilization in Western Europe
  - Growth in Eastern Europe
  - Positive pricing

- **Healthcare**
  - Strong volumes
  - Home healthcare acquisitions

---

**Q3 13/12 Comparable change**: +1.5%

- **Industrial Merchant**: +0.8%
- **Large Industries**: -0.3%
- **Healthcare** (2): +14.1%

---

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2013</th>
<th>Publ. growth</th>
<th>Comp. growth(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,291</td>
<td>+1.8%</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

(1) Excluding impact of currency, natural gas and significant scope. (2) Including significant scope.
Americas in Q3

Q3 Gas & Services sales: €813m

- **Large Industries**
  - Strong petrochemicals demand
  - Site takeover in the US
  - Ramp-up in Mexico

- **Industrial Merchant**
  - Good volume growth across the region
  - Continued strong pricing

- **Healthcare**
  - Bolt-on acquisitions
  - Strong volumes and new contracts

- **Electronics**
  - Pick-up in E&I sales
  - ESG improvement

**Q3 13/12 Comparable change (1): +9.1%**
- Industrial Merchant: +8.8%
- Large Industries: +9.0%
- Healthcare: +9.0%
- Electronics: +11.9%

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2013</th>
<th>Publ. growth</th>
<th>Comp. growth (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,404</td>
<td>+4.0%</td>
<td>+5.7%</td>
</tr>
</tbody>
</table>

(1) Excluding impact of currency, natural gas and significant scope.

Air Liquide, world leader in gases for industry, health and the environment
Asia-Pacific in Q3

Q3 Gas & Services sales: €796m

- **Large Industries**
  - Shut downs in China
  - Lack of start-ups in the region

- **Industrial Merchant**
  - 1st quarterly growth in Japan since 2011
  - Regular growth across the region

- **Electronics**
  - E&I sales in Japan
  - New Carrier gases contracts in China

### Q3 13/12 Comparable change (1): +4.0%

- **Industrial Merchant**: +2.9%
- **Large Industries**: +3.9%
- **Electronics**: +4.2%

<table>
<thead>
<tr>
<th>In €m</th>
<th>YTD 2013</th>
<th>Publ. growth</th>
<th>Comp. growth (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,358</td>
<td>-7.4%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

(1) Excluding impact of currency, natural gas and significant scope.
Industrial Merchant pricing

Europe
- Q3 2013: +0.5%
- YTD 2013: +0.5%

Americas
- Q3 2013: +3.8%
- YTD 2013: +3.6%

Asia-Pacific
- Q3 2013: +0.6%
- YTD 2013: +0.9%

Middle-East and Africa
- Q3 2013: +2.3%
- YTD 2013: +4.9%

Total Industrial Merchant
- Q3 2013: +1.6%
- YTD 2013: +1.7%
Combining strengths in Advanced Electronics Materials

Leadership in strategic materials production

Leadership in new materials development