Q3 2016 Activity
Airgas Operations Merged
Solid Gas & Services Sales Growth
Q3 2016 Highlights


Fabienne Lecorvaisier | Chief Financial Officer

➡️ Airgas operations merged

➡️ Q3 2016 solid activity

• Group sales up +24% as published
• Comparable G&S sales growth at +2%
• Continued unfavorable Fx and Energy impact
• Efficiencies in line; selective investments
Airgas Operations Merged

25 October 2016

Pierre Dufour | Senior Executive Vice President

Airgas integration on track
- Operations merged October 1st
- First cost synergies realized
- Revenue synergies plan initiated

Majority of divestitures completed

Successful refinancing < 5 months
Operations Merged - First Cost Synergies Realized

- **Integration**
  IM & HC operations merged

- **Supply Chain**
  17 site closures

- **Back Office**
  Synergies started

Full cost synergies delivered by end 2018
Operations Merged - Revenue Synergies Plan Initiated

INDUSTRIAL MERCHANT

- Cross-selling to Canada & Mexico
- First on-site offers
- Sales force training

HEALTHCARE

- Group offers being deployed
  - Extended services
  - Smart cylinders
Majority of Divestitures Completed

**Divestitures to date**
- 18 ASUs in 16 locations
- 2 NO & 6 CO₂ plants; 3 stores
- Value: US$781m
- Net gain: US$250m

**Divestitures remaining - only 2**
- 2 liquid CO₂ plants
- FTC comment period expiring 17 November
Airgas Refinancing Successfully Completed

- **€3.0bn Bonds**
  - Average maturity: **7.3 years**
  - Average rate: **0.65%**

- **US$4.5bn Bonds**
  - Average maturity: **10.6 years**
  - Average rate: **2.3%**

- **€3.3bn Rights Issue**
  - ~12.5% of the existing share capital
  - Oversubscription rate: **191.2%**

- New shares issued
Q3 2016 Solid Activity

25 October 2016

• Group sales up +24% as published
• Comparable G&S sales growth at +2%
• Continued unfavorable Fx and Energy impact
Comparative G&S Sales Growth: +2%

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 15</th>
<th>Q3 16</th>
<th>Q3 16/15 as published</th>
<th>Q3 16/15 comparable (2)</th>
<th>YTD 16 comparable (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services (3)</td>
<td>3,682</td>
<td>4,783</td>
<td>+29.9%</td>
<td>+2.0%</td>
<td>+3.1%</td>
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<td>Engineering &amp; Construction (3)</td>
<td>219</td>
<td>105</td>
<td>-52.0%</td>
<td>-51.9%</td>
<td>-39.0%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies (3)</td>
<td>67</td>
<td>73</td>
<td>+10.0%</td>
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<td>+23.9%</td>
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(1) Weighted Industrial Production average by Air Liquide’s industrial sales geographic footprint.
(2) Excluding currency, energy and significant scope impact.
(3) Q3 2015 data are restated to account for the creation of the new activity (GM&T).

25 October 2016 | Q3 2016 Activity | World leader in gases, technologies and services for Industry and Health
Moderate Global Growth Environment

- Q3 16 G&S Sales
- Industrial Production

**FX Impact**
-0.4%

**Energy Impact**
-2.8%

### Industrial Production

Year on Year in % (3-month rolling average)

- Source Coe-Rexecode, until end of August 2016

### Inflation

Year on Year in %

- Source IMF World Economic Outlook, October 2016

Emerging economies

Advanced economies
First Full Quarter Contribution of Airgas

Group Sales (in €m)

Air Liquide Q3 2015: 4,097
G&S: +75
E&C, GM&T & other activities: 120
FX: 17
Energy: 100
Air Liquide standalone Q3 2016: 3,935
Airgas: +1,142
Air Liquide Q3 2016: 5,077

ex FX & Energy
+26.8%
+2.0%
Key Growth Drivers

- Large Industries: +5%
- Healthcare: +5%
- Developing Economies: +7%

* Gas & Services sales growth, excluding currency, energy, and significant scope impact.
Full Airgas Contribution

2015

2016

+14%*

+31%

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

*Q2 2016 includes 5 weeks contribution from Airgas.
Positive Europe, Robust LI and HC in Americas

G&S Q3 comparable sales growth (1)

Europe Q3 2016: €1,601m

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015</td>
<td>+3%</td>
<td>+2%</td>
<td>+2%</td>
<td>+0.5%</td>
</tr>
</tbody>
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LI: planned turnarounds in Germany and Poland
IM: stronger bulk volumes, fewer working days
Solid organic growth in HC

Americas Q3 2016: €2,042m

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<th>YTD</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
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<td>FY 2015</td>
<td>+0.3%</td>
<td>+1%</td>
<td>+3%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

High volumes in LI in all countries
IM slight positive inflection in North America
Strong HC in Canada

(1) Excluding currency, energy, and Airgas impact.
Strong LI but Low EL in Asia, Contrasted MEA

G&S Q3 comparable sales growth (1)

Asia-Pacific Q3 2016: €997m

- Strong LI throughout region supported by ramp-ups
- High E&I sales in Q3 2015, stable ESG sales following a period of strong increase
- China +7%

Middle-East & Africa Q3 2016: €143m

- LI: very strong growth
- IM: weak oil-related markets
- Dynamic Egypt

(1) Excluding currency, energy, and Airgas impact.
Robust LI in Asia and Americas, Contrasted IM

G&S Q3 comparable sales growth

Large Industries Q3 2016: €1,261m

- Strong air gases volumes
- Ramp-up of new units in Americas and Asia
- Europe stable

Industrial Merchant Q3 2016: €2,308m

- Contrasted end markets
- Bulk volumes up
- Pricing +0.2%

(1) Excluding currency, energy, and Airgas impact.
Sound HC, Solid Carrier Gases but Low E&I in EL

G&S Q3 comparable sales growth (1)

Healthcare Q3 2016: €814m

- Pursued development in Home Healthcare
- Strong Hygiene and Specialty Ingredients
- Low contribution from bolt-on M&A

Electronics Q3 2016: €400m

- EL growth at +3% excluding E&I
- Dynamic Advanced Materials
- Solid Carrier Gases
- Stable ESG sales after a period of strong increase

(1) Excluding currency, energy, and Airgas impact.

25 October 2016 | Q3 2016 Activity | World leader in gases, technologies and services for Industry and Health
Low Activity in E&C, Pursued Development in GM&T

Order Intake

- €693m (2015)
- €245m (2016)

Sales

- €601m (2015)
- €359m (2016)

E&C

GM&T

YTD 2015
- €192m
- €199m

YTD 2016
- €244m
- €219m

(1) Group and Third Party

25 October 2016 Q3 2016 Activity World leader in gases, technologies and services for Industry and Health
Q3 2016 Solid Activity - Combined Performance

25 October 2016

Fabienne Lecorvaisier  l  Chief Financial Officer

• Solid cash flow and high efficiencies
• Stable portfolio of selective investments
• Resilient backlog to fuel future growth
• Advancing towards NEOS
Solid Cash Flow and High Efficiencies

Q3 2016

→ Solid G&S sales growth
  Excluding Fx and Energy impact
  +33.1%

→ First Airgas synergies

YTD 2016 Cost & Capex

→ Efficiency gains
  €223m

→ Cash flow on sales (1)
  18.6%

→ Net Capex = €1.3bn
  12.8% of sales

(1) Operating Cash Flow before change in Working Capital Requirements, as of 30 September 2016
Stable Portfolio of Selective Investments

Investment opportunities (1) - 12 months portfolio

€2.2bn

- New entries offset decisions

Q3 2016 Investment decisions (1)

~€620m

- H₂ in South America
- ASU in Europe
- Electronics in China

YTD 2016 Start-up / ramp-up sales growth contribution

~€200m

- 3 start-ups in Q3 2016
- 2 LI units in the US and Australia
- 1 EL unit in Singapore

(1) See definitions in appendix
Resilient Backlog to Fuel Future Growth

**Investment Backlog**

- Dec 2013: €2.7bn
- Dec 2014: €2.8bn
- Dec 2015: €2.3bn

**YTD 2016**

- Decisions (1)
- Start-ups
- September 2016: €2.2bn

~€0.9bn

**Yearly Sales Backlog**

(1) See definitions in appendix.
Advancing Towards NEOS

**Q3 2016 Performance**

- +5% sales growth
- New long-term contract in South America

**Growth and cash**

- +19% sales growth including Airgas
- New investment in US

**Customer reach and competitiveness**

- Airgas operations merged
- Strong efficiencies

**Expansion**

- Sales mix favorable to margins
- Dynamic Advanced Materials

**Premium value**

- >+10% sales growth
- New biogas contracts

**New businesses**
2016 Outlook

Q3 2016

- Airgas operations merged, successful refinancing
- Group sales up +24% as published
- Solid comparable G&S sales growth at +2%
- Performance in line

Net profit growth and EPS growth after rights issue as of 2016
**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 industrial investment value of projects decided but not yet started*

Industrial projects with value > €10M, including asset replacements or efficiency projects, excluding maintenance and safety.

**Sales backlog**

*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 projects including asset replacements, efficiency, maintenance and safety
- Financial decisions (acquisitions)
### Impact of Currency and Energy on G&S Revenue

#### Currency

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+110</td>
<td>+91</td>
<td>+14</td>
<td>(14)</td>
<td>(3)</td>
</tr>
<tr>
<td>€/CNY</td>
<td>+52</td>
<td>+36</td>
<td>(10)</td>
<td>(28)</td>
<td>(23)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+3</td>
<td>+17</td>
<td>+14</td>
<td>+22</td>
<td>+42</td>
</tr>
<tr>
<td>Others</td>
<td>+4</td>
<td>(22)</td>
<td>(89)</td>
<td>(98)</td>
<td>(32)</td>
</tr>
</tbody>
</table>

**Total Currency Impact**: +169, +122, (71), (119), (16)

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.11</td>
<td>1.10</td>
<td>1.10</td>
<td>1.13</td>
<td>1.12</td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.01</td>
<td>7.00</td>
<td>7.21</td>
<td>7.38</td>
<td>7.44</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>135.9</td>
<td>132.9</td>
<td>127.0</td>
<td>121.9</td>
<td>114.3</td>
</tr>
</tbody>
</table>

#### Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
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<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>(55)</td>
<td>(114)</td>
<td>(108)</td>
<td>(94)</td>
<td>(82)</td>
</tr>
</tbody>
</table>

#### Electricity

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q3 15</th>
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<th>Q2 16</th>
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</tr>
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<tr>
<td>Electricity Impact</td>
<td>(16)</td>
<td>(4)</td>
<td>(36)</td>
<td>(32)</td>
<td>(18)</td>
</tr>
</tbody>
</table>
# Revenue Analysis by Quarter and by Geography

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<th>Sales in €m</th>
<th>Q3 15</th>
<th>Q4 15</th>
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<th>Q2 16</th>
<th>Q3 16</th>
<th>Q3 16/15 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,670</td>
<td>1,713</td>
<td>1,614</td>
<td>1,611</td>
<td>1,601</td>
<td>-4.1% +0.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>897</td>
<td>899</td>
<td>824</td>
<td>1,361</td>
<td>2,042</td>
<td>+127.6% +3.2%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>963</td>
<td>995</td>
<td>966</td>
<td>954</td>
<td>997</td>
<td>+3.6% +3.5%</td>
</tr>
<tr>
<td>Middle-East and Africa</td>
<td>152</td>
<td>161</td>
<td>144</td>
<td>144</td>
<td>143</td>
<td>-6.4% +2.0%</td>
</tr>
<tr>
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<td><strong>Group Total</strong></td>
<td><strong>4,097</strong></td>
<td><strong>4,169</strong></td>
<td><strong>3,872</strong></td>
<td><strong>4,423</strong></td>
<td><strong>5,077</strong></td>
<td><strong>+23.9% -1.1%</strong></td>
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(1) Excluding currency, energy, and significant scope impact.
First 3 quarters 2015 G&S growth are restated to account for the creation of the new activity (GM&T).
As of Q4 2015, Middle-East & Africa includes India, previously part of Asia-Pacific. Data over the first 3 quarters of 2015 has been restated accordingly.
<table>
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<tr>
<th>Business Line</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q3 16/15 comparable&lt;sup&gt;(1)&lt;/sup&gt;</th>
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<tr>
<td>Large Industries</td>
<td>1,312</td>
<td>1,324</td>
<td>1,207</td>
<td>1,181</td>
<td>1,261</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>1,293</td>
<td>1,314</td>
<td>1,238</td>
<td>1,726</td>
<td>2,308</td>
<td>+78.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>692</td>
<td>725</td>
<td>695</td>
<td>756</td>
<td>814</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Electronics</td>
<td>385</td>
<td>405</td>
<td>408</td>
<td>407</td>
<td>400</td>
<td>+3.7%</td>
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## G&S Revenue Growth by Quarter and by Impact

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<th></th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Comparable growth&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2014</td>
<td>+2.8%</td>
<td>-1.2%</td>
<td></td>
<td>+1.8%</td>
<td>-0.9%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>+6.2%</td>
<td>-3.4%</td>
<td>-0.2%</td>
<td>+7.3%</td>
<td>0.0%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>+9.3%</td>
<td>-2.2%</td>
<td>-0.5%</td>
<td>+8.5%</td>
<td>0.0%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>+7.4%</td>
<td>-1.6%</td>
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<td>0.0%</td>
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</tr>
<tr>
<td>Q1 2016</td>
<td>-1.8%</td>
<td>-3.0%</td>
<td>-1.0%</td>
<td>-2.0%</td>
<td>0.0%</td>
<td>+4.2%</td>
</tr>
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<td>Q2 2016</td>
<td>+10.3%</td>
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<sup>(1)</sup> Excluding currency, energy, and significant scope impact.

As of January 1, 2015, the energy impact includes electricity impact in addition to the natural gas effect.

First 3 quarters 2015 G&S growth are restated to account for the creation of the new activity (GM&T).
Q3 2016 Revenue by Region

Gas & Services
Q3 2016 Revenue: €4,783m

Europe: €1,601m
Americas: €2,042m
Asia-Pacific: €997m

- Large Industries
- Industrial Merchant
- Healthcare
- Electronics
Europe in Q3 2016

- **Healthcare**
  - Solid organic growth
  - Low contribution from bolt-on M&A
  - Strong Hygiene and Specialty Ingredients

- **Industrial Merchant**
  - Increased liquid volumes, continued negative pricing
  - Weak cylinder activity in particular for Acetylene

- **Large Industries**
  - Stronger demand for air gases, primarily O₂
  - Turnaround of an HyCO customer in Germany
  - Robust Eastern Europe (Russia & Poland)

**Q3 Gas & Services sales: €1,601m**

- **Healthcare**: +0.5%
- **Large Industries**: -0.2%
- **Industrial Merchant**: +3%
- **Electronics**: -1.1%

**Q3 16/15 Comparable Growth**(1): +0.5%

(1) Excluding currency, energy, and significant scope impact.
Americas in Q3 2016

- **Industrial Merchant**
  - North America: slight positive inflection
  - Volumes down in Energy, Mining, Metal Fab, Technologies; and up in Food and Pharmacy
  - Growth in South America, better volumes in Brazil

- **Large Industries**
  - RUs in North and South America
  - Volume growth in all countries

- **Healthcare**
  - Solid organic growth and contribution from acquisition in Canada
  - South America +20%

Q3 Gas & Services sales: €2,042m

Q3 16/15 Comparable Growth\(^{(1)}\): +3.2%

- Industrial Merchant: +13.8%
- Electronics: +4.5%
- Healthcare: +19.6%
- Large Industries: +7.1%
- Americas in Q3 2016

\(^{(1)}\) Excluding currency, energy, and significant scope impact.
Asia-Pacific in Q3 2016

- **Large Industries**
  - Strong growth, close to +10%
  - Continued ramp-ups in China
  - Volumes up in South Korea and Singapore

- **Industrial Merchant**
  - Growth in China and Japan
  - Decrease in Singapore due to unfavorable comparison effect
  - Australia flat

- **Electronics**
  - High E&I in Q3 2015 in Japan, China, Taiwan
  - Very strong Advanced Materials
  - Stable ESG sales after a period of strong increase

Q3 Gas & Services sales: €997m

- Large Industries: 37%
- Electronics: 27%
- Healthcare: 4%
- Industrial Merchant: 32%

Q3 16/15 Comparable Growth(1): +3.5%

- Large Industries: +9.5%
- Industrial Merchant: -0.8%
- Electronics: +0.8%

(1) Excluding currency, energy, and significant scope impact.

25 October 2016 | Q3 2016 Activity | World leader in gases, technologies and services for Industry and Health
Industrial Merchant Pricing

Europe
-0.8%
-0.7%

Americas*

Asia-Pacific
-0.4%
-0.8%

Middle-East and Africa

Total Industrial Merchant

* Excluding Airgas.
Regular and Sustained Performance

Revenue (in €m)

- +5.8% CAGR over 30 years

EPS (in €)

- +7.4% CAGR over 30 years

Cashflow (in €m)

- +6.9% CAGR over 30 years

Dividend (in € per share)

- +8.7% CAGR over 30 years

(1) Adjusted for the 2-for-1 share split in 2007 and free share attributions.
(2) Calculated according to prevailing accounting rules over 30 years.
For further information, please contact:

**Investor Relations**

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