2017 Q1 Activity

Revenue Growth +38.5%
Better Activity in a more Favorable Economic Environment

Paris, 26 April 2017
2017 Q1 Activity

Fabienne Lecorvaisier
Chief Financial Officer
Revenue Growth +38.5% as published
Better Activity in a more Favorable Economic Environment

- Group sales growth +38.5% and +42.2% in G&S
  - +2.8% comparable G&S growth to adjusted Q1 2016*
  - IM growth pick-up in Americas and in Europe
  - Efficiencies & synergies well on track
  - Significant increase of cash flow
- Re-balanced geographical & business footprint

* As if Airgas had been consolidated with divestments fully completed and Aqua Lung and Air Liquide Welding deconsolidated as of January 1st, 2016
Adjusted Sales Used as a Comparison Basis

Published growth

Comparable growth (2)

As of January 1st, 2016

Published Q1 16 (1)
Airgas consolidated
Airgas divestments
Adjusted Air Liquide Q1 16
Published Q1 17

(1) Excluding Air Liquide Welding and Aqua Lung
(2) Excluding currency and energy price fluctuation impact
See definitions in appendix, slides 26 and 27
G&S Step Change

Published growth

+42.2%

Comparable growth

+2.8%

Q1 2016

3,548

Adjustment

+1,120

Adjusted Q1 2016

4,668

Energy

+130

Currency

+116

Q1 2017

5,046

Significant perimeter

0

Refer to slide 4 for definitions
Confirmed Improvement in G&S

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 16</th>
<th>Q1 17</th>
<th>Q1 17/16 as published</th>
<th>Q1 17/16 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,548</td>
<td>5,046</td>
<td>+42.2%</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>124</td>
<td>53</td>
<td>-57.4%</td>
<td>-58.4%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>65</td>
<td>77</td>
<td>+18.8%</td>
<td>+19.2%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,737</td>
<td>5,176</td>
<td>+38.5%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

(1) Industrial Production weighted average by Air Liquide industrial sales footprint
Refer to slide 4 for definitions
Better Economic Indicators

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

Consumer Price Inflation
Year on Year in %
Energy & Forex Impact Turned Positive

Energy Impact on Group sales

-2.2% FY 2016
+2.7% Q1 2017

FX Impact on Group sales

-1.4% FY 2016
+2.4% Q1 2017
Growth Drivers in Q1 2017

- AIRGAS CONSOLIDATION: +3%
- LARGE INDUSTRIES: +3%
- INDUSTRIAL MERCHANT: +5.5%
- HEALTHCARE: +19%
- GLOBAL MARKETS & TECHNOLOGIES

Refer to slide 4 for definitions.

26 April 2017 | Q1 2017 Activity | The world leader in gases, technologies and services for Industry and Health
Industrial Merchant Main Contributor to G&S Growth

Sales by WBL

- €5,046m Q1 2017
- Industrial Merchant
- Large Industries
- Healthcare
- Electronics

Contribution to G&S growth

- LI: +0.7%
- IM: +1.2%
- HC: +0.9%
- EL: -0.0%
- G&S: +2.8%

Refer to slide 4 for definitions
Stronger Base Contribution

Q1 2017 comparable growth based on 2016 adjusted sales

G&S Quarterly Growth Analysis

2
START-UPS in Q1 17

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

Q1 2017 comparable growth based on 2016 adjusted sales

G&S Quarterly Growth Analysis
Q1 - Improved Underlying Activity

Solid industrial activity in North America
- LI: very high sales of H₂ and air gases in U.S., limited customer turnarounds
- IM: growth pick-up in North America in most end-markets
- EL: dynamic Advanced Materials, lower E&I sales
- Dynamic HC: South America and Canada

Sound HC and positive IM
- LI: good volumes in some countries but unfavorable comparison basis; stoppage in Ukraine
- IM: +4%, supported by working days; growth in all end-markets
- HC: very solid performance

Refer to slide 4 for definitions

EUROPE Q1 2017
€1,710m
FY 16: +2%
+4% +0.5% +4%
Q1 Q2 Q3 Q4

AMERICAS Q1 2017
€2,142m
FY 16: +2%
+4% +160%
Q1 Q2 Q3 Q4

G&S Comparable Sales Growth
12 26 April 2017 Q1 2017 Activity The world leader in gases, technologies and services for Industry and Health
Q1 - Better Asia, Growing MEA

Contrasted situation

- Solid LI with limited contribution from SU-RU
- EL: high Q1 2016 basis in E&I and neon; very dynamic Advanced Materials, robust Carrier Gases
- Low IM in Japan due to lower Equipment; solid bulk and cylinder volumes in China

Yanbu reloading

- Yanbu full loading in March
- Dynamic Egypt both in LI and IM
- South Africa: strong HC

Refer to slide 4 for definitions
Q1 - Sound LI, Pick-up in IM

Contrasted growth by region

- Very high sales in U.S. with limited customer turnarounds
- Most of start-ups & ramp-ups in Q2 and Q3

IM growing in North America and Europe

- First positive quarter since Q4 2014
- Better Americas, Europe (extra working days) and solid China
- Growth in most end-markets

LARGE INDUSTRIES Q1 2017
€1,392m

INDUSTRIAL MERCHANT Q1 2017
€2,384m

G&S Comparable Sales Growth

Refer to slide 4 for definitions
Q1 - Solid HC, Stable EL

Pursued strong growth

- Increased number of patients in Home Healthcare
- Limited contribution from bolt-on M&A
- Strong Hygiene and Specialty Ingredients

Strong underlying activity

- Solid Carrier Gases
- Advanced Materials double-digit growth
- Low E&I; ESM impacted by neon sales

Refer to slide 4 for definitions
Increased Bidding
Higher Year-on-Year E&C Order Intake

E&C

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>73</td>
<td>53</td>
<td>119</td>
<td>144</td>
<td>107</td>
</tr>
</tbody>
</table>

GMT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>85</td>
<td>104</td>
<td>55</td>
<td>161</td>
<td>78</td>
</tr>
</tbody>
</table>

(1) Group and Third Party Orders
Efficiencies and Synergies Well On Track

Q1 Efficiencies

- Main contributors: industrial operations & supply chain
- Higher savings from re-organizations

€67m

Q1 Synergies

- First contribution from growth synergies

US$45m
**Significant Cash Flow Increase**

- **Cash Flow** (1)
  - Increased by $+\frac{1}{3}$
  - Decreasing gearing

- **Net Capex**
  - Of which €70m for acquisitions

---

(1) Operating Cash Flow before change in Working Capital Requirements, as of 31 March 2017
Stable Portfolio, Selective Decisions

**Investment Opportunities**
12-month portfolio

- Mainly small to medium size projects

**Q1 2017 Investment Decisions**

- $N_2$ long-term contract in Oman
- Americas ~50%
- Airgas: 3 small bolt-on acquisitions

**Q1 2017 Start-up/Ramp-up Sales Growth Contribution**

- Americas ~50%

---

(1) See definitions in appendix
Backlog in line with Growth Expectations and Capex Strategy

Investment Backlog\(^{(1)}\)

Yearly Sales Backlog\(^{(1)}\) after full Ramp-ups

(1) See definitions in appendix
Re-balanced Geographical & Business Footprint

Fabienne Lecorvaisier
Chief Financial Officer
A Re-balanced Footprint

2016 G&S Adjusted Revenue

- Large Industries: 26%
- Industrial Merchant: 48%
- Electronics: 9%
- Healthcare: 17%
- Africa Middle-East: 3%
- Asia Pacific: 21%
- Europe: 35%
- Americas: 41%
  - out of which U.S.: 36%

96% of Group Revenue

Refer to slide 4 for definitions
Focus on Improving Margin and ROCE

Group OIR margin improvement plan

2016 Starting point 16.1%

- >US$300m Airgas synergies
- >€300m yearly efficiencies
- Significant work on fixed costs
- IM margin improvement

ROCE > 10% after 5-6 years

2016 Starting point 6.9%

- Lower capital intensive growth
- Focus on efficiencies and synergies
- Portfolio management
- Pricing in a better economic environment

Refer to slide 4 for definitions
2017 Outlook

- G&S step change
- IM picking up in Americas and Europe
- Delivering efficiencies and synergies
- Significant increase in cash flow
- Re-balanced footprint

“Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2017”
Details: Adjusted Sales Used as a Comparison Basis (1/2)

- Published growth
- Comparable growth (2)

As of January 1st, 2016

Published Q1 16 (1)
Airgas consolidated
Airgas divestments
Adjusted Air Liquide Q1 16
Published Q1 17

(1) Excluding Air Liquide Welding and Aqua Lung
(2) Excluding currency and energy price fluctuation impact
Details: Adjusted Sales Used as a Comparison Basis (2/2)

<table>
<thead>
<tr>
<th></th>
<th>Published Q1 16 excluding Air Liquide Welding and Aqua Lung</th>
<th>Published Q1 16 Air Liquide sales excluding Air Liquide Welding and Aqua Lung (IFRS 5, discontinued operations)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Airgas consolidated - Airgas divestments</td>
<td>Published Q1 16 Airgas sales with divestments fully completed as of January 1st, 2016</td>
</tr>
<tr>
<td>B</td>
<td>Adjusted Air Liquide sales</td>
<td>2016 starting point: A + B</td>
</tr>
<tr>
<td>C</td>
<td>Published Q1 17</td>
<td>Published Q1 17 Air Liquide sales</td>
</tr>
<tr>
<td>D</td>
<td>Published growth</td>
<td>Growth between Q1 16 adjusted Air Liquide sales and published Q1 17 sales</td>
</tr>
<tr>
<td>E</td>
<td>Comparable growth</td>
<td>D excluding change and energy versus C</td>
</tr>
<tr>
<td>F</td>
<td>Published growth</td>
<td>Growth between published Q1 16 Air Liquide sales, excluding Air Liquide Welding and Aqua Lung, and published Q1 17 Air Liquide sales</td>
</tr>
</tbody>
</table>

As a reminder for slides 12 to 15:
2016 comparable sales growth excluding currency, energy price fluctuation and Airgas impact
Comparable sales growth for Americas for Q4 16, FY16 are estimated due to the merger of Airgas and Air Liquide US operations
## Impact of Currency and Energy on G&S Revenue

### Currency Impact

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/US$</td>
<td>+14</td>
<td>(14)</td>
<td>(28)</td>
<td>(3)</td>
<td>(23)</td>
<td>(20)</td>
</tr>
<tr>
<td>€/CNY</td>
<td>(10)</td>
<td>+22</td>
<td>+42</td>
<td>(32)</td>
<td>+30</td>
<td>(17)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+14</td>
<td>(89)</td>
<td>(98)</td>
<td>(32)</td>
<td>+30</td>
<td>(17)</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+46</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>(71)</td>
<td>(119)</td>
<td>(16)</td>
<td></td>
<td>+116</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€/US$</td>
<td>1.10</td>
<td>1.13</td>
<td>1.12</td>
<td>1.08</td>
<td>1.07</td>
<td>1.07</td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.21</td>
<td>7.38</td>
<td>7.44</td>
<td>7.37</td>
<td>7.33</td>
<td>7.33</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>127.0</td>
<td>121.9</td>
<td>114.3</td>
<td>117.8</td>
<td>121.0</td>
<td>121.0</td>
</tr>
</tbody>
</table>

### Natural Gas

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+104</td>
</tr>
<tr>
<td>Natural Gas Impact</td>
<td>(108)</td>
<td>(94)</td>
<td>(82)</td>
<td></td>
<td></td>
<td>+104</td>
</tr>
</tbody>
</table>

### Electricity

<table>
<thead>
<tr>
<th></th>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+25</td>
</tr>
<tr>
<td>Electricity Impact</td>
<td>(36)</td>
<td>(32)</td>
<td>(18)</td>
<td></td>
<td></td>
<td>+25</td>
</tr>
</tbody>
</table>

Refer to slide 4 for definitions.
## Revenue Analysis by Quarter and by Business Line

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q1 17/16 as published</th>
<th>Q1 17/16 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>1,207</td>
<td>1,181</td>
<td>1,261</td>
<td>1,388</td>
<td>1,392</td>
<td>+15.3%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>1,238</td>
<td>1,726</td>
<td>2,308</td>
<td>2,293</td>
<td>2,384</td>
<td>+92.6%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>695</td>
<td>756</td>
<td>814</td>
<td>846</td>
<td>850</td>
<td>+22.4%</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Electronics</td>
<td>408</td>
<td>407</td>
<td>400</td>
<td>403</td>
<td>420</td>
<td>+3.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,548</td>
<td>4,070</td>
<td>4,783</td>
<td>4,930</td>
<td>5,046</td>
<td>+42.2%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>124</td>
<td>130</td>
<td>105</td>
<td>115</td>
<td>53</td>
<td>-57.4%</td>
<td>-58.4%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>65</td>
<td>81</td>
<td>73</td>
<td>111</td>
<td>77</td>
<td>+18.8%</td>
<td>+19.2%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,737</td>
<td>4,281</td>
<td>4,961</td>
<td>5,156</td>
<td>5,176</td>
<td>+38.5%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

Refer to slide 4 for definitions
## Revenue Analysis by Quarter and by Geography

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
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<th>Q4 16</th>
<th>Q1 17</th>
<th>Q1 17/16 as published</th>
<th>Q1 17/16 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td>824</td>
<td>1,361</td>
<td>2,042</td>
<td>2,003</td>
<td>2,142</td>
<td>+160.0%</td>
<td>+3.7%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>1,614</td>
<td>1,611</td>
<td>1,601</td>
<td>1,767</td>
<td>1,710</td>
<td>+5.9%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>966</td>
<td>954</td>
<td>997</td>
<td>1,019</td>
<td>1,024</td>
<td>+6.1%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Middle-East and Africa</strong></td>
<td>144</td>
<td>144</td>
<td>143</td>
<td>141</td>
<td>170</td>
<td>+17.9%</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,548</td>
<td>4,070</td>
<td>4,783</td>
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</tr>
</tbody>
</table>

Refer to slide 4 for definitions
## G&S Revenue Growth by Quarter and by Impact

<table>
<thead>
<tr>
<th></th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Comparable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 2016</strong></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>
<tr>
<td><strong>Q2 2016</strong></td>
<td>+10.3%</td>
<td>-2.6%</td>
<td>-0.9%</td>
<td>-3.2%</td>
<td>+13.9%</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Q3 2016</strong></td>
<td>+29.9%</td>
<td>-2.3%</td>
<td>-0.5%</td>
<td>-0.4%</td>
<td>+31.1%</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Q4 2016</strong></td>
<td>+30.8%</td>
<td>+0.4%</td>
<td>+0.0%</td>
<td>+0.0%</td>
<td>+28.7%</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Q1 2017</strong></td>
<td><strong>+42.2%</strong></td>
<td><strong>+2.2%</strong></td>
<td><strong>+0.6%</strong></td>
<td><strong>+2.5%</strong></td>
<td>N/A</td>
<td><strong>+2.8%</strong></td>
</tr>
</tbody>
</table>

Refer to slide 4 for definitions

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31 | 26 April 2017 | Q1 2017 Activity | The world leader in gases, technologies and services for Industry and Health

Air Liquide
Q1 2017 G&S Revenue Breakdown by Region

- **EUROPE**: 34% (€1.7bn)
- **AMERICAS**: 42% (€2.1bn)
- **ASIA-PACIFIC**: 20% (€1.0bn)

**GAS & SERVICES REVENUE**

- **€5,046m**

**Large Industries**

- **€2.1bn**
- **32%**
- **€1.7bn**
- **31%**
- **€1.0bn**
- **34%**

**Industrial Merchant**

- **5%**
- **9%**
- **17%**
- **3%**
- **3%**
- **5%**

**Healthcare**

- **31%**
- **34%**
- **32%**
- **30%**
- **28%**
- **5%**

**Electronics**

- **69%**
- **5%**
- **17%**
- **3%**
- **28%**
- **5%**
Americas
Q1 Gas & Services Sales: €2,142m

INDUSTRIAL MERCHANT
- Growth pick-up in North America, especially in March
- All but one end-markets positive
- Bulk and cylinder volumes increasing

LARGE INDUSTRIES
- Very strong sales
- Very high sales of H₂ and air gases in U.S., limited customer turnarounds
- Continuation of ramp-ups in U.S. and South America

HEALTHCARE
- Dynamic South America: Brazil and Argentina
- Canada: solid growth and contribution from an acquisition

ELECTRONICS
- Double-digit growth in Advanced Materials and Services
- Low E&I sales

Q1 17/16 Comparable change : +3.7%

Refer to slide 4 for definitions
Europe
Q1 Gas & Services Sales: €1,710m

INDUSTRIAL MERCHANT
• +4% growth with extra working days
• Bulk and cylinders volumes increasing
• All end-markets positive
• Dynamic Eastern Europe

LARGE INDUSTRIES
• Good volumes in air gases in some countries (France, Germany, Spain) with steel demand increase
• Unfavorable comparison basis
• Eastern Europe impacted by stoppage in Ukraine

HEALTHCARE
• Very solid performance
• Organic growth in Home Healthcare
• Volume growth in medical gases for hospitals
• Very Strong Hygiene and Specialty Ingredients

Q1 17/16 Comparable change: +2.6%

Refer to slide 4 for definitions
Asia-Pacific
Q1 Gas & Services Sales: €1,024m

INDUSTRIAL MERCHANT
• China: solid growth both in bulk and cylinders
• Growing developing economies
• Japan: positive bulk volumes but price pressure and low Equipment

LARGE INDUSTRIES
• H₂ growth for refining in Singapore and O₂ growth for steel in Japan
• Ramp-up of a new unit in Australia
• Lower growth in China in the absence of start-up

ELECTRONICS
• Low E&I & ESM
• High neon price in Q1 2016 in Japan impacting ESM
• Very dynamic Advanced Materials
• Robust growth in Carrier Gases with ramp-ups in China and Singapore

Q1 17/16 Comparable change: +1.6%

Refer to slide 4 for definitions
Industrial Merchant Pricing

Americas

Europe

Asia-Pacific

Middle-East and Africa

TOTAL INDUSTRIAL MERCHANT

+1.2%

+0.5%

+1.6%

+1.8%

+2.5%

+2.9%

Refer to slide 4 for definitions
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).
Regular and Sustained Performance

Revenue (in €m)

- +6.0% CAGR over 30 years

Cashflow (in €m)

- +6.9% CAGR over 30 years

EPS\(^{(1)}\) (in €)

- +7.2% CAGR over 30 years

Dividend\(^{(1)}\) (in € per share)

- +8.2% CAGR over 30 years

(1) Adjusted for the 2-for-1 share split in 2007, for attribution of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016. (2) Calculated according to prevailing accounting rules over 30 years.
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