2016 Q1 Activity
Solid Comparable G&S Sales Growth
Paris, 26 April 2016
Maintained business focus
• Solid comparable G&S sales growth at +4.2%, with strong Forex & Energy impacts
• Efficiencies in line; selective investments

Airgas transaction on track
### Solid Comparable G&S Sales Growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 15</th>
<th>Q1 16</th>
<th>Q1 16/15 as published</th>
<th>Q1 16/15 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong> (3)</td>
<td>3,614</td>
<td>3,548</td>
<td>-1.8%</td>
<td>+4.2%</td>
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<td><strong>Engineering &amp; Construction</strong> (3)</td>
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<td><strong>Group Total</strong></td>
<td>3,993</td>
<td>3,872</td>
<td>-3.1%</td>
<td>+2.4%</td>
</tr>
</tbody>
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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) Q1 2015 data are restated to account for the creation of the new activity (GM&T).
Reversal of Forex to Negative Headwinds

Impact of foreign exchange on G&S sales
Increased Negative Energy Impact

Natural Gas

- Henry Hub day ahead Natural Gas price in USD per Million Btu
- Average Q1 15: 2.9 USD/mmBTU
- Average Q1 16: 2.0 USD/mmBTU

-31%

Electricity

- German Day ahead Electricity price in EUR per MWh
- Average Q1 15: 32.1 €/MWh
- Average Q1 16: 25.2 €/MWh

-21%
Strong Growth Drivers

- **Large Industries**: +9%
- **Asia - Pacific**: +7%
- **Developing Economies**: +14%
- **Electronics**: +13%

Gas & Services sales growth, excluding currency, energy and significant M&A impacts.
Sustained Start-ups & Ramp-ups Contribution

G&S quarterly growth analysis

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T). As of 1 January 2015, base business adjusted for the Energy impact to include Electricity as well as Natural Gas.
Europe Positive, LI Growth in Americas

G&S comparable sales growth

Europe Q1 2016: €1,614m

- Volume ramp-ups in LI
- IM: resilient Food Processing, low Fabrication
- Steady organic growth in HC

Americas Q1 2016: €824m

- LI: strong air gases volumes
- IM still impacted by OWS*, Machinery and Metal Fabrication
- Dynamic HC in South America and Canada

(1) Excluding currency, energy and significant M&A impacts. As of 1 January 2015, energy includes Natural gas and Electricity impacts. G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

* Oil Well Services and related sectors

26 April 2016 | Q1 2016 Activity | World leader in gases, technologies and services for Industry and Health
Dynamic Asia, Continued Ramp-ups in MEA

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

Asia-Pacific Q1 2016: €966m

FY 15: +6%  
Q1: +7%  
Q2: +5%  
Q3: +5%  
Q4: +6%  
Q1: +7%

Middle-East & Africa Q1 2016: €144m

FY 15: +24%  
Q1: +1%  
Q2: +21%  
Q3: +36%  
Q4: +35%  
Q1: +45%

- Vigorous China +11%
- Sustained growth in Electronics >+20%
- Bulk and packaged gas volumes up

- Yanbu H\(_2\) plant (Saudi Arabia): from start-up to ramp-up phase
- IM: growing bulk, low packaged gas

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G&S growth over the first 3 quarters of 2015 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.
Pursued High Growth in LI, Low IM

G&S comparable sales growth

Large Industries Q1 2016: € 1,207m

- Pursued start-ups / ramp-ups in all regions
- Strong volumes in air gases

Industrial Merchant Q1 2016: € 1,238m

- Contrasted end markets: Energy down, Food up
- Good volumes in developing economies
- Pricing slightly positive

(1) Excluding currency, energy and significant M&A impacts. As of 1 January 2015, energy includes Natural gas and Electricity impacts. G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).
Robust Organic Growth in HC, Very Strong EL

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

Healthcare Q1 2016: € 695 m

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 15: +8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+7%</td>
<td>+8%</td>
<td>+8%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

Electronics Q1 2016: € 408 m

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 15: +11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>+14%</td>
<td>+12%</td>
<td>+13%</td>
<td>+8%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

- Solid organic growth
- Lower contribution from bolt-on acquisitions
- Dynamic Hygiene

- Very strong momentum in China, Japan and Singapore
- 2 start-ups
- Advanced Materials and E&I >+30%

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Slow Down in E&C, Development in GM&T

E&C

Order Intake (1)

Sales

Q1 2015
€ 177 M

Q1 2016
€ 124 M

GM&T

Sales

Q1 2015
€ 58 M

Q1 2016
€ 65 M

(1) Group and Third Party orders

26 April 2016 | Q1 2016 Activity | World leader in gases, technologies and services for Industry and Health
Q1 2016 Performance

**Q1 2016**

- Solid G&S comparable growth +4.2%
- Efficiencies in line with objectives
- Solid G&S cash flow

**Cost & Capex**

- Q1 Efficiency gains €63m
- Cash flow on sales (1) 18.0%
- Net Capex €501m

(1) Operating Cash Flow before change in Working Capital Requirements, as of 31 March 2016
Balanced Portfolio of Selective Investments

**Investment Opportunities (1)**
- 12 months portfolio

- €2.3bn
  - Longer path to decision

**Q1 2016 Investment decisions (1)**
- €590m
  - ASU in China
  - Investment in Innovation

**Q1 2016 Start-up / ramp-up sales growth contribution**
- ~ €105m
  - 4 start-ups
  - Yanbu and Dormagen: from start-up to ramp-up phase

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

Investment Backlog (1)

- € 2.7bn (Dec 2013)
- € 2.8bn (Dec 2014)
- € 2.3bn (Dec 2015)

Q1 2016

- € 2.2bn
- Decisions (1)
- Start-ups

Yearly Sales Backlog (1)

~€0.9bn after full Ramp-ups

(1) See definitions in appendix.
Airgas: Transaction On Track

Paris, 26 April 2016

Pierre Dufour | Senior Executive Vice-President

- Possible closing by late Q2
- Integration plan moving forward
- Confirmed synergies
- Fined-tuned refinancing, reduced range of capital increase
Integration Plan Moving Forward

Integration plan for the post-closing entity

- **North Division**
- **Central Division**
- **South Division**
- **West Division**

- Radnor, PA
- **Industrial Merchant, Healthcare**

- Dallas, TX
- **Large Industries Americas Hub**

- Houston, TX
- **Future Business Centres**

- Air Liquide Delaware R&D Center
Confirmed >$300m Synergies

Cost & Efficiency synergies
2 to 3 years

PRODUCTION & DISTRIBUTION
- Sourcing: internalize Airgas supply
- Increase asset loading
- Optimize distribution

SITES & ADMINISTRATION
- Optimize administrative costs
- Align and improve processes

Volume growth synergies
3 to 4 years

CROSS-SELLING & INNOVATION
- Develop new combined bulk and cylinders offers
- Roll-out Air Liquide’s innovative product offerings
Fine-tuned Refinancing, Reduced Equity Range

Deal Financing\(^{(1)}\) - €9.9bn/ US$10.7bn\(^{(2)}\)

- €/US$ contingent hedging
- Bridge loan
- Refinancing

23 Feb

Closing

Airgas Shareholder Approval

Rights issue & Bonds issue

Equity

(Calculated as €3-3.5bn)

US$ Bonds

€ Bonds

(1) Excluding existing Airgas debt, either assumed or refinanced
(2) 1 € = 1.08 US$
2016 Outlook

Q1 2016

- Maintained business focus
  Solid comparable G&S sales growth at +4.2%

- Airgas acquisition on track, awaiting final clearance

2016

Excluding the impact of Airgas acquisition and financing, and assuming a comparable environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2016.
Appendix
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 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>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+109</td>
<td>+129</td>
<td>+110</td>
<td>+91</td>
<td>+14</td>
</tr>
<tr>
<td>€/CNY</td>
<td>+52</td>
<td>+76</td>
<td>+52</td>
<td>+36</td>
<td>(10)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+11</td>
<td>+9</td>
<td>+3</td>
<td>+17</td>
<td>+14</td>
</tr>
<tr>
<td>Others</td>
<td>+78</td>
<td>+76</td>
<td>+4</td>
<td>(22)</td>
<td>(89)</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td><strong>+250</strong></td>
<td><strong>+290</strong></td>
<td><strong>+169</strong></td>
<td><strong>+122</strong></td>
<td><strong>(71)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.13</td>
<td>1.10</td>
<td>1.11</td>
<td>1.10</td>
<td>1.10</td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.04</td>
<td>6.85</td>
<td>7.01</td>
<td>7.00</td>
<td>7.21</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>134.6</td>
<td>134.0</td>
<td>135.9</td>
<td>132.9</td>
<td>127.0</td>
</tr>
</tbody>
</table>

#### Natural Gas

| In €m | Natural Gas Impact | (116) | (77) | (55) | (114) | (108) |

#### Electricity

| In €m | Electricity Impact | (8) | (17) | (16) | (4) | (36) |
Growth in Q1 2016 G&S Revenue

Comparative results are given below:

- **Q1 2015**: In €m
  - Comparison growth: 3,614
  - Energy: +149 (-4.0%)
  - Currency: <144> (-71%)

- **Q1 2016**: In €m
  - Comparable growth: 3,548 (+4.2%)
  - Energy: +4.2%
  - Currency: -2.0%
  - Significant perimeter: 0

**Legend**: (1) Excluding currency, energy and significant M&A impacts.

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(1) Excluding currency, energy and significant M&A impacts.
## Revenue Analysis by Quarter and by Geography

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<th>Sales in €m</th>
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<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q1 16/15</th>
<th>Q1 16/15 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,684</td>
<td>1,682</td>
<td>1,670</td>
<td>1,713</td>
<td>1,614</td>
<td>-4.2%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>888</td>
<td>911</td>
<td>897</td>
<td>899</td>
<td>824</td>
<td>-7.2%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>936</td>
<td>956</td>
<td>963</td>
<td>995</td>
<td>966</td>
<td>+3.2%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Middle-East and Africa</td>
<td>106</td>
<td>139</td>
<td>152</td>
<td>161</td>
<td>144</td>
<td>+36.6%</td>
<td>+44.7%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,614</td>
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<td>Global Markets &amp; Technologies</td>
<td>58</td>
<td>74</td>
<td>67</td>
<td>93</td>
<td>65</td>
<td>+11.2%</td>
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</tr>
<tr>
<td>Other Activities</td>
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(1) Excluding currency, energy and significant M&A impacts.

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

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<td><strong>Large Industries</strong></td>
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<td>1,301</td>
<td>1,312</td>
<td>1,324</td>
<td>1,207</td>
<td>-4.5% +8.6%</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,309</td>
<td>1,313</td>
<td>1,293</td>
<td>1,314</td>
<td>1,238</td>
<td>-5.4% -2.6%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>685</td>
<td>697</td>
<td>692</td>
<td>725</td>
<td>695</td>
<td>+1.4% +4.1%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>356</td>
<td>377</td>
<td>385</td>
<td>405</td>
<td>408</td>
<td>+14.4% +13.4%</td>
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## G&S Revenue Growth by Quarter and by Impact

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<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&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2014</strong></td>
<td>-2.7%</td>
<td>-0.8%</td>
<td></td>
<td>-4.1%</td>
<td>-1.4%</td>
<td>+3.6%</td>
</tr>
<tr>
<td><strong>Q3 2014</strong></td>
<td>-0.1%</td>
<td>-1.2%</td>
<td></td>
<td>-1.1%</td>
<td>-1.3%</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Q4 2014</strong></td>
<td>+2.8%</td>
<td>-1.2%</td>
<td></td>
<td>+1.8%</td>
<td>-0.9%</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Q1 2015</strong></td>
<td>+6.2%</td>
<td>-3.4%</td>
<td>-0.2%</td>
<td>+7.4%</td>
<td>0.0%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Q2 2015</strong></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><strong>Q3 2015</strong></td>
<td>+7.4%</td>
<td>-1.6%</td>
<td>-0.4%</td>
<td>+4.9%</td>
<td>0.0%</td>
<td>+4.5%</td>
</tr>
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<td>+4.9%</td>
<td>-3.2%</td>
<td>-0.1%</td>
<td>+3.4%</td>
<td>0.0%</td>
<td>+4.8%</td>
</tr>
<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>
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<sup>(1)</sup> Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts. G&S data over 2014 and through the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).
Q1 2016 Revenue Breakdown by Region

Gas & Services
Q1 2016 Revenue: €3,548m

Europe: €1,614m
Americas: €824m
Asia-Pacific: €966m

- Large Industries
- Industrial Merchant
- Healthcare
- Electronics

Europe:
- 31% Large Industries
- 32% Industrial Merchant
- 34% Healthcare
- 3% Electronics

Americas:
- 35% Large Industries
- 44% Industrial Merchant
- 11% Healthcare
- 10% Electronics

Asia-Pacific:
- 36% Large Industries
- 31% Industrial Merchant
- 28% Healthcare
- 5% Electronics
Europe in Q1 2016

- **Healthcare**
  - Solid organic growth
  - Lower contribution from acquisitions
  - Dynamic Hygiene

- **Industrial Merchant**
  - Increased liquid volumes, continuous price pressure
  - Cylinder activity in slight decline
  - Strong liquid volumes growth in Eastern Europe

- **Large Industries**
  - Ramp-ups: Dormagen CO plant (Germany) and H2 units (Benelux)
  - Stronger demand for O2
  - Dynamic Eastern Europe (Russia & Poland)

> Q1 Gas & Services sales: € 1,614 m

(1) Excluding currency, energy and significant M&A impacts.
Americas in Q1 2016

**Industrial Merchant**
- North America: bulk volumes impacted by slowdown in OWS, Metal Fab and Machinery
- Stable sales in Brazil despite low IP

**Large Industries**
- Strong air gases volumes
- >+25% growth in South America: SU in Mexico and RU in Brazil

**Electronics**
- +2.3% sales growth excluding E&I

**Healthcare**
- Solid organic growth in Canada
- South America +20%

**Q1 Gas & Services sales: € 824 m**

![Graph showing Q1 16/15 Comparable Growth](image)

**Q1 16/15 Comparable Growth**(1): +1.1%

- Industrial Merchant
  - Q1 Gas & Services sales: € 824 m

(1) Excluding currency, energy and significant M&A impacts.
Asia-Pacific in Q1 2016

- **Large Industries**
  - Continued ramp-ups in China
  - Strong air gases volumes

- **Industrial Merchant**
  - Strong sales and volumes in developing economies
  - Better Australia, lower Japan

- **Electronics**
  - Strong momentum, 2 start-ups
  - Dynamic China, Singapore, Japan
  - Very strong Advanced Materials and E&I

**Q1 Gas & Services sales:** €966 m

- Large Industries: 36%
- Industrial Merchant: 31%
- Electronics: 28%
- Healthcare: 5%

**Q1 16/15 Comparable Growth**: +7.1%

- Large Industries: +20.3%
- Industrial Merchant: +6.4%
- Electronics: +6.4%
- Industrial Merchant: -1.2%

(1) Excluding currency, energy and significant M&A impacts.
Industrial Merchant Pricing

- **Europe**: 
  - Q1 2016 Activity: -0.6%
  - FY 2015: -0.6%

- **Americas**: 
  - Q1 2016 Activity: +2.7%
  - FY 2015: +4.0%

- **Asia-Pacific**: 
  - Q1 2016 Activity: -2.0%
  - FY 2015: -0.6%

- **Middle-East and Africa**: 
  - Q1 2016 Activity: +1.0%
  - FY 2015: +0.8%

- **Total Industrial Merchant**: 
  - Q1 2016 Activity: +0.5%
  - FY 2015: +0.6%
Regular and Sustained Performance

Revenue *(in €m)*

- **+5.8% CAGR over 30 years** *(2)*

EPS *(1) (in €)*

- **+7.4% CAGR over 30 years** *(2)*

Cashflow *(in €m)*

- **+6.9% CAGR over 30 years** *(2)*

Dividend *(1) (in € per share)*

- **+8.7% CAGR over 30 years** *(2)*

(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.

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