2014 Full Year

Solid performance in a mixed environment

Paris, February 17, 2015
2014 Full Year

Paris, February 17, 2015

→ Solid performance and sustained shareholder return in a mixed environment

→ Sales growth, enhanced competitiveness
  Strong cash flow model

→ Pursued investment

→ 2015 Priorities and outlook
2014: In a mixed environment...

- **2014 Euro / USD exchange rate**
- **2014 WTI oil price (USD/bbl)**
- **2014 Europe industrial production**
- **Regional tensions**
2014: …a solid performance

Group sales

- In €bn
- 2011: 15.4
- 2012: 16.0
- 2013: 16.5
- 2014: 17.0

Group Operating margin

- In%
- 2011: 16.0%
- 2012: 16.5%
- 2013: 17.0%
- 2014: 17.1%

Net profit (Group share)

- In €m
- 2011: 1,579
- 2012: 1,656
- 2013: 1,665
- 2014: 1,665

(1) Growth, excluding currency, natural gas and Anios divestiture operational impacts.
Sustained double digit shareholder return

- **Dividend** (1) *(in € per share, over 20 years)*

- **Share price** (1) *(in € per share, over 20 years)*

- **Total Shareholder Return at Dec 31, 2014**
  - Annual average growth
    - Over 20 years: +11.9%
    - Over 10 years: +12.4%
    - Over 5 years: +13.2%
    - Over 2014: +12.7%

(1) Subject to approval at the General Shareholder Meeting to be held on May 6, 2015, detached on May 18 and paid on May 20. Historical data adjusted for free share attributions.
Sales growth, enhanced competitiveness
Strong cash flow model

Paris, February 17, 2015

Fabienne Lecorvaisier | Chief Financial Officer
Continued growth outperforming our market

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 14/13 as published</th>
<th>FY 14/13 comparable (1)</th>
<th>Q4 14/13 comparable (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>13,837</td>
<td>13,867</td>
<td>+0.2%</td>
<td>+4.1%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>803</td>
<td>912</td>
<td>+13.6%</td>
<td>+15.6%</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Other activities</td>
<td>585</td>
<td>579</td>
<td>-1.1%</td>
<td>-1.0%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Group Total</td>
<td>15,225</td>
<td>15,358</td>
<td>+0.9%</td>
<td>+4.5%</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
(2) Industrial Production weighted average by Air Liquide industrial sales footprint.
Sustained progression despite a more volatile environment

**Annual G&S activity indicator**

- 2012: 110
- 2013: 125
- 2014: 130

**G&S comparable growth**

- 2012: +2.8%
- 2013: +3.1%
- 2014: +4.1%

(1) Revenue (excluding currency and natural gas impacts), adjusted for the number of days per month. Base 100, average 2008.

(2) Excluding currency, natural gas and significant M&A impacts.
Positive base business throughout the year

G&S quarterly growth analysis

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

20 start-ups in 2014
Pursued momentum in growing markets

FY 2014

GSI in developing economies: +14%
Asia: +12%
Americas: +8%
Electronics: +12%

Gas & Services sales growth, excluding currency, natural gas and significant M&A impacts.
GSI: Gas & Services for Industries = Large Industries + Industrial Merchant + Electronics.
Q4: Progression driven by Americas and Asia

G&S comparable sales growth (1)

**Americas: € 3,416m**
- LI turnarounds and low electricity
- Strong IM in North America
- Robust Home Healthcare in Latin America

**Asia-Pacific: € 3,444m**
- Very strong China
- Japan positive
- Electronics start-ups and dynamic Aloha

**Europe: € 6,640m**
- Improvement in Q4
- Solid Eastern Europe (Poland, Russia)
- Robust Home Healthcare

**Middle-East & Africa: € 367m**
- Strong South Africa
- Volatility in Egypt

---

(1) Excluding currency, natural gas and significant M&A impacts. Comments relate to Q4 2014.
Q4: Consistent Healthcare & Large Industries

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

**Large Industries:** € 4,980m

- **FY13**
  - Q1: +3%
  - Q2: +5%
  - Q3: +3%
  - Q4: +3%

- **FY14**
  - Q1: +3%
  - Q2: +4%
  - Q3: +1%
  - Q4: +6%

**Healthcare:** € 2,570m

- **FY13**
  - Q1: +5%
  - Q2: +7%
  - Q3: +5%
  - Q4: +5%

- **FY14**
  - Q1: +3%
  - Q2: +4%
  - Q3: +3%
  - Q4: +3%

- +5% in Q4 excl. small perimeter effect and electricity price decrease
- Oxygen volumes up despite turnarounds (USA, Italy)
- Strong start-ups effect in China and Latin America

- Home Healthcare up in Northern Europe, Canada and Latin America
- Sustained growth in Hygiene
- Timing of bolt-on acquisitions

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts. Comments relate to Q4 2014.
Q4: Solid Industrial Merchant, buoyant Electronics

G&S comparable growth(1)

- Industrial Merchant: € 5,083m
  - +3% FY13
  - +3% FY14

- Electronics: € 1,234m
  - +1% FY13
  - +12% FY14

Strong bulk volumes in North America and China, better in Europe
Developing economies: +9%
Pricing: +1.2% FY

Strong carrier gases
China >+20% thanks to start-ups
Strong specialty gases and Aloha in Japan, Taiwan and USA

(1) Excluding currency, natural gas and significant M&A impacts. Comments relate to Q4 2014.
E&T in line

- **E&T order intake** (1)
  - 2013: 1,905
  - 2014: 1,359

- **Third party E&T sales** (2)
  - 2013: 803
  - 2014: 912
  - +16% FY 2014

### Selected new projects

- 2013
  - Q1: 147
  - Q2: 225
  - Q3: 184
  - Q4: 247
- 2014
  - Q1: 175
  - Q2: 230
  - Q3: 213
  - Q4: 294

### Robust sales recognition

- 2013
  - Q1: 448
  - Q2: 516
  - Q3: 274
  - Q4: 667
- 2014
  - Q1: 267
  - Q2: 274
  - Q3: 354
  - Q4: 464

(1) Group and Third-party orders, including advanced Business and Technologies order intake.
(2) Excluding currency and significant M&A impacts.
### Continued margin improvement

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>FY 14/13</th>
<th>FY 14/13 comparable (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,225</td>
<td>15,358</td>
<td>+0.9%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Purchases</td>
<td>(5,985)</td>
<td>(6,007)</td>
<td>+0.4%</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(2,751)</td>
<td>(2,653)</td>
<td>+1.0%</td>
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</tr>
<tr>
<td>Other net income and expenses</td>
<td>(2,672)</td>
<td>(2,825)</td>
<td></td>
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</tr>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>3,817</td>
<td>3,873</td>
<td>+1.5%</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(1,236)</td>
<td>(1,239)</td>
<td>+0.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income Recurring (OIR)</strong></td>
<td>2,581</td>
<td>2,634</td>
<td>+2.1%</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>OIR margin</strong></td>
<td>16.9%</td>
<td>17.1%</td>
<td>+20 bps</td>
<td></td>
</tr>
<tr>
<td><strong>OIR margin excl. natural gas effect</strong></td>
<td>17.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
Supported by 36% efficiency retention in G&S

G&S OIR margin

+40 bps

19.2% → 19.6% (1)

OIR = Operating Income Recurring

(1) At constant NG, 19.7% as published.
High efficiencies level, plans delivering

Efficiency gains

- Exceeded € 250m objective
- Realignment plans delivering as planned, € 69m contribution in 2014
- 50% industrial efficiencies (plant optimization, logistics)
- Reiterate objective above € 250m for 2015
<table>
<thead>
<tr>
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<td>+5.1%</td>
</tr>
<tr>
<td>Other non-recurring operating income &amp; expenses</td>
<td>26</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>2,607</td>
<td>2,650</td>
<td>+1.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial costs and other net financial expenses</strong></td>
<td>(305)</td>
<td>(251)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(612)</td>
<td>(678)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td></td>
<td></td>
<td>26.6%</td>
<td>28.3%</td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>14</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>(64)</td>
<td>(60)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit (Group share)</strong></td>
<td>1,640</td>
<td>1,665</td>
<td>+1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (in €) (2)</strong></td>
<td>4.79</td>
<td>4.85</td>
<td>+1.3%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.  
(2) Earnings per share adjusted for free share attribution of June 2, 2014.
**Strong cash flow model**

**Net debt**

- Net Debt, Dec 31, 2013: €6,062
- Cash flow: +2,943
- WCR + others: <113>
- Net Investments (2): <1,931>
- Dividends (3): <202>
- Currency + Scope: <941>
- Net Debt, Dec 31, 2014: +244

Net Debt, Dec 31, 2014: €6,306

Gearing ratio 56%

Gearing ratio 53%

(1) Excluding currency impact. (2) Including acquisitions, transactions with minority shareholders, net of divestitures. (3) Including share purchases (€116m) and capital increase.
High cash flow returns maintained

Cash Flow / Sales

Free Cash Flow

Regular cash flow generated by quality sales

Strong free cash flow in line with capex discipline

Cash flow from operating activities before changes in working capital.

Net cash flow from operating activities (after changes in working capital) less gross industrial capex.

February 17, 2015 | 2014 Results | World leader in gases, technologies and services for Industry and Health
Pursued value creation over the long term

After Tax ROCE\(^{(1)}\)

Capital employed: €18.1bn

\(410\text{bps} \quad 570\text{bps} \quad 11.1\%\)

(1) Reminder: Return On Capital Employed after tax: (Net profit after tax before deduction of the minority interests – net cost of debt after taxes) / weighted average for the year of (shareholders’ equity + minority interests + net indebtedness).

2012 and 2013 ROCE: pro-forma, including annualized profit impact of LVL Médical and Gasmedi acquisitions.

(2) Excluding currency impact.
Pursued investment
High level of backlog

Paris, February 17, 2015

Pierre Dufour  |  Senior Executive Vice-President
Pursued investment

**Investment opportunities**

- Investment opportunities maintained
- Translated into decisions

**FY 2014 Investment decisions**

- Step-up in Q4
- 75% dedicated to growth

---

(1) See definitions in appendix.
Solid investment backlog to support future growth

Investment backlog

Dec 2011 € 2.1bn
Dec 2012 € 2.3bn
Dec 2013 € 2.7bn
Decisions

Start-ups

Investment backlog December 2014 € 2.8bn

Sales backlog after full ramp-up ~ €1.2bn

See definitions in appendix.
Large projects contribute to growth

- Larger projects trend

- Triggering longer ramp-ups

- Start-ups & ramp-ups

Typical cash flow profile:
- Small project
- Large project

2015 contribution to sales growth:
~ € 350m
Two large projects under execution

Yanbu
- Largest AL Hydrogen plant
- Decided in 2010, Start-up in Q2 2015
- Revenues dependent on feedstock
- Profit not dependent on feedstock

Fujian
- E&T and Large Industries integration
- 6 technology bricks from Air Liquide
- Full OTF
- Decided in 2013, Start-up scheduled in 2017
2015 Priorities
Reiterated growth outlook

Paris, February 17, 2015

Benoît Potier | Chief Executive Officer
Low oil price impact

**Short term**

- Increased hydrogen volumes at refiners
- Improved competitiveness of Air Liquide customers
- Reduced transportation cost
- Lower activity of Oil Well Services customers

Neutral to slightly positive for the Group

**Longer term**

- Higher consumption expected
- All major signed projects should continue
- Investment opportunities:
  - Slower decision for some China conversion projects
- Lower construction costs

Possible temporary softer projects opportunities
2015 Priorities

Improve competitiveness
- Deliver on realignment plans
  - Tight cost management
  - Asset and portfolio management

Accelerate growth
- e-Health:
  - Telemonitoring
  - Takeo
- Arcal generation:
  - 4 offers to cover all needs
- Home Healthcare acquisitions

Accompany energy transition
- Hydrogen economy:
  -_multiple initiatives
    - Hydrogen infrastructure for FCEV
    - Biogas valorization
    - Carbon capture technology

* FCEV: Fuel Cell Electric Vehicle
2015 Outlook

2014

- Solid performance in a mixed environment
- Enhanced competitiveness
- Strong cash flow model
- Pursued investment

2015 objective

Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015
Our sustainable development approach

Member of Sustainability Yearbook

MSCI ESG Research AA

Responsible Care®
Good Chemistry at Work

included in ETHIBEL SUSTAINABILITY INDEX
EXCELLENCE Europe

included in ETHIBEL SUSTAINABILITY INDEX
EXCELLENCE Global
Good activity level in a mixed environment

Quarterly G&S activity indicator(1)

base 100, average 2008

(1) Revenue (excluding forex and natural gas), adjusted for the number of days per month.
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 (acquisition)
## Impact of currency and natural gas on G&S revenue

### Currency

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(26)</td>
<td>(21)</td>
<td>(28)</td>
<td>(0)</td>
<td>+51</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(17)</td>
<td>(21)</td>
<td>(18)</td>
<td>(8)</td>
<td>+1</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(65)</td>
<td>(34)</td>
<td>(17)</td>
<td>(11)</td>
<td>(10)</td>
</tr>
<tr>
<td>Others</td>
<td>(77)</td>
<td>(85)</td>
<td>(80)</td>
<td>(19)</td>
<td>+22</td>
</tr>
</tbody>
</table>

Total currency impact: (185) (161) (143) (38) +64

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.36</td>
<td>1.37</td>
<td>1.37</td>
<td>1.33</td>
<td>1.25</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.43</td>
<td>1.51</td>
<td>1.50</td>
<td>1.44</td>
<td>1.42</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>136.6</td>
<td>140.8</td>
<td>140.0</td>
<td>137.7</td>
<td>142.8</td>
</tr>
</tbody>
</table>

### Natural Gas

| In €m | Natural Gas Impact | (37) | 24 | (29) | (40) | (42) |
# Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,225</td>
<td>15,358</td>
</tr>
<tr>
<td>Cost of goods</td>
<td>(11,408)</td>
<td>(11,485)</td>
</tr>
<tr>
<td><strong>Operating income recurring before depreciation</strong></td>
<td>3,817</td>
<td>3,873</td>
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<td>(1,239)</td>
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<tr>
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</tr>
<tr>
<td>Net non-recurring operating income</td>
<td>26</td>
<td>16</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>2,607</td>
<td>2,650</td>
</tr>
<tr>
<td>Net finance costs &amp; other net financial expenses</td>
<td>(305)</td>
<td>(251)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(612)</td>
<td>(678)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>1,704</td>
<td>1,725</td>
</tr>
<tr>
<td>- Minority interest</td>
<td>64</td>
<td>60</td>
</tr>
<tr>
<td>- <strong>Net profit (Group share)</strong></td>
<td>1,640</td>
<td>1,665</td>
</tr>
<tr>
<td>Basic earnings per share (in €) (1)</td>
<td>4.79</td>
<td>4.85</td>
</tr>
</tbody>
</table>

---

(1) Earnings per share adjusted for free share attribution.
## Consolidated Balance Sheet

### In €m

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/13</th>
<th>31/12/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>5,090</td>
<td>5,259</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>13,939</td>
<td>15,318</td>
</tr>
<tr>
<td>Other non-current assets*</td>
<td>1,061</td>
<td>862</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>20,090</strong></td>
<td><strong>21,439</strong></td>
</tr>
<tr>
<td>Inventories &amp; work in-progress</td>
<td>792</td>
<td>876</td>
</tr>
<tr>
<td>Trade receivables &amp; other current assets</td>
<td>3,232</td>
<td>3,441</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>981</td>
<td>969</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>5,005</strong></td>
<td><strong>5,286</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>25,095</strong></td>
<td><strong>26,725</strong></td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>31/12/13</th>
<th>31/12/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>10,625</td>
<td>11,537</td>
</tr>
<tr>
<td>Minority interests</td>
<td>263</td>
<td>290</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>10,888</strong></td>
<td><strong>11,827</strong></td>
</tr>
<tr>
<td>Provisions &amp; deferred tax liabilities</td>
<td>3,237</td>
<td>3,357</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>5,818</td>
<td>5,884</td>
</tr>
<tr>
<td>Other non-current liabilities*</td>
<td>220</td>
<td>305</td>
</tr>
<tr>
<td><strong>Total equity and non current liabilities</strong></td>
<td><strong>20,163</strong></td>
<td><strong>21,373</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>247</td>
<td>294</td>
</tr>
<tr>
<td>Trade payables &amp; other current liabilities</td>
<td>3,487</td>
<td>3,628</td>
</tr>
<tr>
<td>Current borrowings*</td>
<td>1,198</td>
<td>1,430</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>25,095</strong></td>
<td><strong>26,725</strong></td>
</tr>
</tbody>
</table>

### Net debt & Net debt ratio

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<thead>
<tr>
<th></th>
<th>31/12/13</th>
<th>31/12/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>6,062</td>
<td>6,306</td>
</tr>
<tr>
<td>Net debt ratio</td>
<td>55.7%</td>
<td>53.3%</td>
</tr>
</tbody>
</table>

* Including fair value of derivatives.
## Cash Flow statement

<table>
<thead>
<tr>
<th>In €m</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds provided by operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,949</td>
<td>2,943</td>
</tr>
<tr>
<td><strong>Changes in Working Capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td>-19</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>-127</td>
<td>-187</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,803</td>
<td>2,830</td>
</tr>
<tr>
<td><em><em>Purchase of PPE</em> and intangible assets</em>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of financial assets</td>
<td>-2,156</td>
<td>-1,902</td>
</tr>
<tr>
<td></td>
<td>-392</td>
<td>-179</td>
</tr>
<tr>
<td>Proceeds from sale of PPE*, intangible and financial assets</td>
<td>317</td>
<td>245</td>
</tr>
<tr>
<td><strong>Net cash in investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-2,231</td>
<td>-1,836</td>
</tr>
<tr>
<td>Distribution</td>
<td>-876</td>
<td>-885</td>
</tr>
<tr>
<td><strong>Increase in capital stock</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td>126</td>
<td>60</td>
</tr>
<tr>
<td>Transactions with minority shareholders</td>
<td>-115</td>
<td>-116</td>
</tr>
<tr>
<td>Exchange rate and consolidation scope effect</td>
<td>-9</td>
<td>-95</td>
</tr>
<tr>
<td></td>
<td>343</td>
<td>202</td>
</tr>
<tr>
<td><strong>Change in net indebtedness</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>41</td>
<td>-244</td>
</tr>
</tbody>
</table>

* Property, plant and equipment.
Growth in Q4 2014 G&S revenue

in €m

<table>
<thead>
<tr>
<th>Q4 2013</th>
<th>Comparable (1) growth</th>
<th>Natural gas</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,508</td>
<td>+115</td>
<td>&lt;42&gt;</td>
<td>+64</td>
<td>&lt;31&gt;</td>
<td>3,614</td>
</tr>
<tr>
<td></td>
<td>-1.2%</td>
<td></td>
<td>+1.8%</td>
<td>-0.9%</td>
<td></td>
</tr>
</tbody>
</table>

+3.0% published growth

+3.3% comparable (1)

(1) Excluding currency, natural gas and significant scope impacts.
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q4 14/13 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,766</td>
<td>1,701</td>
<td>1,645</td>
<td>1,601</td>
<td>1,693</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Americas</td>
<td>822</td>
<td>814</td>
<td>833</td>
<td>864</td>
<td>905</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>826</td>
<td>816</td>
<td>821</td>
<td>890</td>
<td>917</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>94</td>
<td>85</td>
<td>92</td>
<td>91</td>
<td>99</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,508</td>
<td>3,416</td>
<td>3,391</td>
<td>3,446</td>
<td>3,614</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>247</td>
<td>175</td>
<td>230</td>
<td>213</td>
<td>294</td>
<td>+19.0%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>144</td>
<td>143</td>
<td>151</td>
<td>142</td>
<td>143</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,899</td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>4,051</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
Revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q4 14/13 comparable (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>1,261</td>
<td>1,285</td>
<td>1,208</td>
<td>1,217</td>
<td>1,270</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>1,269</td>
<td>1,229</td>
<td>1,251</td>
<td>1,276</td>
<td>1,327</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>678</td>
<td>626</td>
<td>637</td>
<td>638</td>
<td>669</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Electronics</td>
<td>300</td>
<td>276</td>
<td>295</td>
<td>315</td>
<td>348</td>
<td>+15.8%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,508</td>
<td>3,416</td>
<td>3,391</td>
<td>3,446</td>
<td>3,614</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>247</td>
<td>175</td>
<td>230</td>
<td>213</td>
<td>294</td>
<td>+19.0%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>144</td>
<td>143</td>
<td>151</td>
<td>142</td>
<td>143</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,899</td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>4,051</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
<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&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>Q2 2014</td>
<td>-2.5%</td>
<td>-0.8%</td>
<td>-4.1%</td>
<td>-1.3%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>+0.1%</td>
<td>-1.2%</td>
<td>-1.1%</td>
<td>-1.3%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>+3.0%</td>
<td>-1.2%</td>
<td>+1.8%</td>
<td>-0.9%</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding currency, natural gas and significant M&A impacts.
Europe in Q4

Q4 Gas & Services sales: €1,693m

Industrial Merchant
- Increasing liquid volumes
- Second quarter of growth in Spain
- Dynamic Eastern Europe

Large Industries
- O₂ volumes impacted by turnaround in Italy
- Cogen divestiture in Dec 2013

Healthcare
- Home Healthcare demand growth (over one million patients)
- Low bolt-on acquisitions impact
- Tariff pressure in advanced economies

Q4 14/13 Comparable change (1): -0.1%

Industriel Merchant: +0.1%
Large Industries: -3.2%
Healthcare: +1.4%

In €m FY 2014 Publ. growth Comp. growth (1)
Sales 6,640 -5.9% -1.1%
OIR 1,346 -0.1%
OIR/Sales 20.3% +120bps +70bps (2)

(1) Excluding impact of currency, natural gas and significant scope.
(2) Excluding impact of natural gas.
Americas in Q4

Q4 Gas & Services sales: €905m

Industrial Merchant
- Increasing bulk volumes across the region, weak cylinders in Brazil
- Mexico ramp-up
- Solid pricing effect

Large Industries
- Strong O2 and H2 demand
- Lower steel demand in Canada
- Low cogen volumes in North America

Healthcare
- Strong Home Healthcare growth in developing economies and Canada

Electronics
- Strong growth in Aloha and ESG
- Robust carrier gas sales

(1) Excluding impact of currency, natural gas and significant scope.
(2) Excluding impact of natural gas.
Asia-Pacific in Q4

Q4 Gas & Services sales: €917m

- **Industrial Merchant**
  - Strong liquid volumes growth across the region
  - Continued double digit growth in China in Q4

- **Large Industries**
  - Start-ups in China
  - Solid air gases and hydrogen volumes

- **Electronics**
  - Best quarter of the year in Japan
  - Strong China (start-ups)
  - Aloha growth

---

(1) Excluding impact of currency, natural gas and significant scope.
(2) Excluding impact of natural gas.
FY 2014 Revenue breakdown by region

Gas & Services
FY 2014 Revenue: €13,867m

Europe: €6.6bn
Americas: €3.4bn
Asia: €3.4bn

Industry Merchant
Large Industries
Healthcare
Electronics

Europe
Americas
Asia
Middle-East and Africa
Industrial Merchant pricing

Europe
-0.6%
-0.2%

Americas
+4.8%
+4.4%

Asia-Pacific
-0.4%
-0.3%

Middle-East and Africa
-0.8%

Total Industrial Merchant
+1.5%
+1.0%
+1.2%

Q4 2014  FY 2014

February 17, 2015  2014 Results  World leader in gases, technologies and services for Industry and Health
Engineering & Technology

<table>
<thead>
<tr>
<th>In €m</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenues</td>
<td>803</td>
<td>912</td>
</tr>
<tr>
<td>OIR(^{(1)}) margin</td>
<td>10.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total order intake</td>
<td>1,905</td>
<td>1,359</td>
</tr>
<tr>
<td>Total orders-in-hand</td>
<td>4,828</td>
<td>5,337</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes financial income generated by customer advances.

Total Orders-in-hand breakdown at Dec 31, 2014:

- ASU: 39%
- HyCO: 11%
- Traditional energy: 16%
- Alternative energy: 9%
- Renewable energy: 23%
- aB&T: 2%
## Operating margin - Natural gas effect

<table>
<thead>
<tr>
<th>Group, in €m</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,225</td>
<td>15,358</td>
</tr>
<tr>
<td>Incl. Natural gas effect</td>
<td>-88</td>
<td>-87</td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>2,581</td>
<td>2,634</td>
</tr>
<tr>
<td>Operating margin</td>
<td>16.9%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Operating margin excluding natural gas</td>
<td>17.1%</td>
<td></td>
</tr>
</tbody>
</table>

## Gas and services, in €m

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13,837</td>
<td>13,867</td>
</tr>
<tr>
<td>Incl. Natural gas effect</td>
<td>-88</td>
<td>-87</td>
</tr>
<tr>
<td>Operating income recurring</td>
<td>2,655</td>
<td>2,738</td>
</tr>
<tr>
<td>Operating margin</td>
<td>19.2%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Operating margin excluding natural gas</td>
<td>19.6%</td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>Group</td>
<td>H1 11</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services (1)</td>
<td>16.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.0%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>16.5%</td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>18.7%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>16.6%</td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>18.7%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>16.7%</td>
</tr>
<tr>
<td></td>
<td>Gas &amp; Services</td>
<td>19.0%</td>
</tr>
</tbody>
</table>

(1) 2011 revised for integration of Seppic in Gas and Services.
G&S 2014 capex$^{(1)}$ €2.0bn

G&S capex$^{(1)}$ / sales

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>12.2%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Americas</td>
<td>25.9%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>17.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Middle East and Africa</td>
<td>50.6%</td>
<td>27.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17.6%</strong></td>
<td><strong>14.4%</strong></td>
</tr>
</tbody>
</table>

$^{(1)}$ Gross industrial and financial investments, including transactions with minority shareholders.
Financing structure

At 31 December 2014

**Sources**

- Bank debt: 82%
- Commercial paper: 5%
- Private placements: 20%
- Others (1): 17%
- Bonds: 5%

**Maturity**

- 8000 m in 2015
- 5000 m in 2016 to 2018
- 2000 m in > 2018

**Fixed/variable rates**

- Fixed rate: 79%
- Variable rate: 21%

(1) Others: Finance leases and put options granted to minority shareholders.
Evolution of number of shares

In thousands of shares

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2013</td>
<td>312,832</td>
</tr>
<tr>
<td>Cancellation</td>
<td>&lt;1,000</td>
</tr>
<tr>
<td>Free Share</td>
<td>32,096</td>
</tr>
<tr>
<td>Options exercised</td>
<td>945</td>
</tr>
<tr>
<td>Dec 31, 2014</td>
<td>344,873</td>
</tr>
</tbody>
</table>

Average number of shares outstanding in 2014

343,214,086 shares
Regular and sustained performance

Revenue (in €m)

- +5.6% CAGR over 30 years

EPS (1) (in €)

- +7.7% CAGR over 30 years

Cashflow (in €m)

- +6.9% CAGR over 30 years

Dividend (1) (in € per share)

- +9.2% 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:

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*L’Air Liquide S.A.*

Corporation for the study and application of processes developed by Georges Claude with registered capital of 1,894,414,951.00 euros

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