2014 3rd Quarter

Continued growth in a more contrasted economic environment

Paris, October 24, 2014
Continued growth in a more contrasted economic environment

- Focusing on key markets while continuously adapting to new dynamics
- Update on portfolio management and China
- Investing for the future
A more contrasted environment...

Industrial Production

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

Source Coe-Rexecode

G&S sales

Western Europe GSI

YTD 2014 31%

World leader in gases, technologies and services for Industry and Health
Continued growth outperforming the market

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 13</th>
<th>Q3 14</th>
<th>Q3 14/13 as published</th>
<th>Q3 14/13 Comparable (1)</th>
<th>YTD 14/13 Comparable (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>3,444</td>
<td>3,466</td>
<td>+0.1%</td>
<td>+3.6%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>184</td>
<td>213</td>
<td>+15.6%</td>
<td>+18.0%</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>137</td>
<td>142</td>
<td>+3.8%</td>
<td>+3.5%</td>
<td>-0.8%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,765</td>
<td>3,801</td>
<td>+1.0%</td>
<td>+4.3%</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.  (2) Industrial Production weighted average by Air Liquide IM footprint
Third quarter in line with Q2...

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4.0%</td>
<td>0.9%</td>
<td>1.6%</td>
<td>4.6%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>2013</td>
<td>4.0%</td>
<td>1.5%</td>
<td>3.9%</td>
<td>4.4%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>2014</td>
<td>3.9%</td>
<td>4.0%</td>
<td>5.7%</td>
<td>3.7%</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>

Average +4.3%

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts
...supported by sustained contribution of start-ups

G&S quarterly growth analysis

-3,0%  5,0%  7,0%

2012  2013  2014

5 start-ups in Q3

-3,0%  -1,0%  1,0%

Q1  Q2  Q3  Q4  Q1  Q2  Q3  Q4  Q1  Q2  Q3

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

October 24, 2014 | Q3 2014 revenue | World leader in gases, technologies and services for Industry and Health
Focusing on key markets

GSI in developing economies

+15% Q3 2014

Asia

+13% Q3 2014

Americas

+7% Q3 2014

Electronics

+12% Q3 2014

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

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

- **Americas:** €2,511m YTD
  - USA H2 Turnarounds
  - Healthcare > +10%
  - Mexico taking off

- **Asia-Pacific:** €2,527m YTD
  - +12% YTD
  - Dynamic China
  - Strong Electronics activity
  - Japan remains positive

- **Middle-East & Africa:** €268m YTD
  - +5% YTD
  - Ramp-up in South Africa
  - Egypt improving

- **Europe:** €4,947m YTD
  - -2% YTD
  - Economic slowdown
  - Improving Spain & UK
  - Robust Home Healthcare

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts.
Robust Large Industries & Healthcare

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

Large Industries: € 3,710m YTD

- Overall solid oxygen and hydrogen volumes
- Ramps-ups in developing economies
- Turnarounds in USA & Germany

Healthcare: € 1,901m YTD

- Continued bolt-on acquisitions
- Strong Home Healthcare & Hygiene sales
- Price pressure stabilized in France, softening in Spain

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts.
Slower Industrial Merchant, confirmed dynamism in Electronics

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

- **Industrial Merchant:** €3,756m YTD
  - Q1: 1%
  - Q2: 4%
  - Q3: 4%
  - Q4: 4%
  - Q1: 3%
  - Q2: 2%
  - Q3: +3% FY
  - Q3: +3% YTD

- **Electronics:** €886m YTD
  - Q1: +1%
  - Q2: 4%
  - Q3: 9%
  - Q4: 10%
  - Q1: 13%
  - Q2: 12%
  - Q3: +12% YTD

- Soft summer in Europe
- Robust Oil well services and Automotive
- Very strong developing Asia
- Positive pricing: +1.4%

- Strong in US
- High volumes and ramp-ups in Asia
- Aloha: +60% in Q3

(1) Excluding currency, natural gas and significant M&A impacts.
E&T in line

E&T order intake

1,905
895

Third party E&T sales

803
618

Selected new projects

Robust sales recognition

(1) Group and Third-party orders, including advanced Business and Technologies order intake
Q3 wrap-up: Growth and reinforced competitiveness

Group Sales Q3 growth (1)

+4.3%

- More contrasted environment
- Impact on base business
- Sustained start-ups and ramp-ups

Q3 margins under control

- Efficiencies in line with objective
- Pursued realignment plans
- Tight cost management
- Positive pricing in a low inflation environment

(1) Excluding currency, natural gas and significant M&A impacts.

October 24, 2014 | Q3 2014 revenue | World leader in gases, technologies and services for Industry and Health
Q3 wrap-up: Managed cash flow and capex

Operating Cash flow

- €678m Q3 2014
- Solid cash flow: +6.5% excl. Fx
- Disbursements for realignment plans

Net Industrial Capex

- €554m Q3 2014
- €1.3bn YTD, in line with €2bn guidance

(1) Operating Cash Flow after change in Working Capital Requirement
Update on Portfolio management and China

Paris, October 24, 2014

Pierre Dufour | Senior Executive Vice-President
Continuous portfolio management

Divestitures: 709m€

Acquisitions: 1,564m€

Since January 1, 2011
Portfolio management: focus on strategic priorities

**Criteria**
- Development potential
- Synergies, integration
- Geographic footprint
- Critical mass

**Priorities**

**Technology**
- Expanding technology offers

**Growing Market**
- New therapies
- LI takeovers

**Densification**
- Healthcare bolt-on acquisitions
- Distributor buy-backs
- Strengthening basins
Capturing China growth...

Air Liquide in China today

- > 4,000 employees
- 85 medium and large plants in 40 cities

2014 YTD sales (+15%)

(1) Excluding currency, natural gas and significant M&A impacts.

Air Liquide is a world leader in gases, technologies and services for Industry and Health.

October 24, 2014  Q3 2014 revenue  World leader in gases, technologies and services for Industry and Health
... and adapting to the Chinese market evolution

**Accelerating growth in LI**
- From Steel to Chemicals and Energy
- 10,000 tpd capacity started early 2014

**Leadership in Electronics**
- Accompanying China development
- Won most of carrier gas projects since January 2013
- New BOE contract: supplying 5 sites

**Strengthening IM**
- From wholesale to applications
- Loading installed capacity
- End-users represent above 70% of sales

**Supported by:**
- Research & Technology: Gas applications, € 25m investment in Shanghai center, 200 highly skilled staff
- Engineering & Manufacturing: Large plant design, 940 engineers and technicians, 35,000 tpd manufacturing capacity per year for Group and third parties worldwide
Investing for the future

Paris, October 24, 2014

Pierre Dufour | Senior Executive Vice-President

Investment opportunities

€ 3.4 bn

Q3 2014 Investment decisions

€ 590 m

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

Investment backlog

Decisions
Start-ups

YTD 2014

Sales backlog after full ramp-up

≈ €1.3bn

See definitions in appendix

World leader in gases, technologies and services for Industry and Health
Q3 2014

- More contrasted economic environment
- Focusing on key markets while continuously adapting to new dynamics
- Investing for the future

2014 objective

Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014
Good activity level in a more contrasted environment

Quarterly G&S activity indicator

Base 100, Average 2008

2010 2011 2012 2013 2014

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

130 125 120 115 110 105 100 95

4 quarters rolling average

(1) Revenue (excluding currency and natural gas impacts), 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>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(3)</td>
<td>(10)</td>
<td>(30)</td>
<td>(26)</td>
<td>(21)</td>
<td>(28)</td>
<td>(0)</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(2)</td>
<td>(5)</td>
<td>(16)</td>
<td>(17)</td>
<td>(21)</td>
<td>(18)</td>
<td>(8)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(40)</td>
<td>(55)</td>
<td>(74)</td>
<td>(65)</td>
<td>(34)</td>
<td>(17)</td>
<td>(11)</td>
</tr>
<tr>
<td>Others</td>
<td>(20)</td>
<td>(27)</td>
<td>(82)</td>
<td>(77)</td>
<td>(85)</td>
<td>(80)</td>
<td>(19)</td>
</tr>
</tbody>
</table>

## Average rate

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.32</td>
<td>1.31</td>
<td>1.32</td>
<td>1.36</td>
<td>1.37</td>
<td>1.37</td>
<td>1.33</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.33</td>
<td>1.34</td>
<td>1.38</td>
<td>1.43</td>
<td>1.51</td>
<td>1.50</td>
<td>1.44</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>121.9</td>
<td>129.0</td>
<td>131.0</td>
<td>136.6</td>
<td>140.8</td>
<td>140.0</td>
<td>137.7</td>
</tr>
</tbody>
</table>

## Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>(21)</td>
<td>(8)</td>
<td>(23)</td>
<td>(37)</td>
<td>24</td>
<td>(29)</td>
<td>(40)</td>
</tr>
</tbody>
</table>
Growth in Q3 2014 G&S revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Comparable growth (1)</th>
<th>Natural gas</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in €m</td>
<td>3,444</td>
<td>+124</td>
<td>&lt;40&gt;</td>
<td>-1.2%</td>
<td>&lt;38&gt;</td>
<td>&lt;44&gt;</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.

+3.6% comparable (1)
+0.1% published growth
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q3 14/13 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,769</td>
<td>1,778</td>
<td>1,745</td>
<td>1,766</td>
<td>1,701</td>
<td>1,645</td>
<td>1,601</td>
<td>-8.3% -2.4%</td>
</tr>
<tr>
<td>Americas</td>
<td>766</td>
<td>824</td>
<td>813</td>
<td>822</td>
<td>814</td>
<td>833</td>
<td>864</td>
<td>+6.3% +7.3%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>780</td>
<td>782</td>
<td>796</td>
<td>826</td>
<td>816</td>
<td>821</td>
<td>890</td>
<td>+11.7% +12.5%</td>
</tr>
<tr>
<td>Middle-East &amp; Africa</td>
<td>91</td>
<td>95</td>
<td>90</td>
<td>94</td>
<td>85</td>
<td>92</td>
<td>91</td>
<td>+2.0% +6.6%</td>
</tr>
<tr>
<td>Gas &amp; Services</td>
<td>3,406</td>
<td>3,479</td>
<td>3,444</td>
<td>3,508</td>
<td>3,416</td>
<td>3,391</td>
<td>3,446</td>
<td>+0.1% +3.6%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>147</td>
<td>225</td>
<td>184</td>
<td>247</td>
<td>175</td>
<td>230</td>
<td>213</td>
<td>+15.6% +18.0%</td>
</tr>
<tr>
<td>Other Activities</td>
<td>145</td>
<td>159</td>
<td>137</td>
<td>144</td>
<td>143</td>
<td>151</td>
<td>142</td>
<td>+3.8% +3.5%</td>
</tr>
<tr>
<td>Group Total</td>
<td>3,698</td>
<td>3,863</td>
<td>3,765</td>
<td>3,899</td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>+1.0% +4.3%</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>Q1 13</th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q3 14/13 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,225</td>
<td>1,236</td>
<td>1,218</td>
<td>1,261</td>
<td>1,285</td>
<td>1,208</td>
<td>1,217</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,254</td>
<td>1,284</td>
<td>1,274</td>
<td>1,269</td>
<td>1,229</td>
<td>1,251</td>
<td>1,276</td>
<td>+0.2%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>659</td>
<td>685</td>
<td>667</td>
<td>678</td>
<td>626</td>
<td>637</td>
<td>638</td>
<td>-4.3%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>268</td>
<td>274</td>
<td>285</td>
<td>300</td>
<td>276</td>
<td>295</td>
<td>315</td>
<td>+10.6%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,406</td>
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<td>3,444</td>
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<td>3,416</td>
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<td>3,899</td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
### G&S Revenue growth by quarter (3)

<table>
<thead>
<tr>
<th></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><strong>Q4 2012</strong></td>
<td>+8.2%</td>
<td>+0.2%</td>
<td>+1.8%</td>
<td>+1.6%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Q1 2013</strong></td>
<td>-1.1%</td>
<td>-0.6%</td>
<td>-1.9%</td>
<td>+1.4%</td>
<td>+0.0%</td>
</tr>
<tr>
<td><strong>Q2 2013</strong></td>
<td>+2.5%</td>
<td>-0.2%</td>
<td>-2.9%</td>
<td>+1.6%</td>
<td>+4.0%</td>
</tr>
<tr>
<td><strong>Q3 2013</strong></td>
<td>-1.3%</td>
<td>-0.6%</td>
<td>-5.8%</td>
<td>+1.2%</td>
<td>+3.9%</td>
</tr>
<tr>
<td><strong>Q4 2013</strong></td>
<td>-2.1%</td>
<td>-1.0%</td>
<td>-5.2%</td>
<td>-0.4%</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Q1 2014</strong></td>
<td>+0.3%</td>
<td>+0.7%</td>
<td>-4.7%</td>
<td>-1.4%</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>Q2 2014</strong></td>
<td>-2.5%</td>
<td>-0.8%</td>
<td>-4.1%</td>
<td>-1.3%</td>
<td>+3.7%</td>
</tr>
<tr>
<td><strong>Q3 2014</strong></td>
<td>+0.1%</td>
<td>-1.2%</td>
<td>-1.1%</td>
<td>-1.3%</td>
<td>+3.6%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding currency, natural gas and significant M&A impacts.
YTD 2014 Revenue breakdown by region

Gas & Services
YTD 2014 Revenue €10,253m

Europe: € 4.9bn
Americas: € 2.5bn
Asia: € 2.5bn

- Large Industries
- Healthcare
- Electronics
- Industrial Merchant

World leader in gases, technologies and services for Industry and Health

October 24, 2014
Q3 2014 revenue
Europe in Q3

**Q3 Gas & Services sales:** €1,601m

- **Industrial Merchant**
  - Soft summer in the West
  - Activity improving in Spain (Automotive) and UK
  - Strong Rare Gases and Offshore services sales

- **Large Industries**
  - Cogen disposals and electricity impact
  - Few turnarounds in Benelux, Italy and Germany impacting O2 volumes

- **Healthcare**
  - Home Healthcare patients: +5.7%
  - Tariff pressure in Spain and France

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**Q3 14/13 Comparable change (1): -2.4%**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 14 (€m)</th>
<th>YTD 2014</th>
<th>Publ. growth</th>
<th>Comp. growth (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Merchant</td>
<td>-2.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Industries</td>
<td>-5.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>+1.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. Excluding currency, natural gas and significant M&A impacts.

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October 24, 2014 | Q3 2014 revenue | World leader in gases, technologies and services for Industry and Health
Americas in Q3

Q3 Gas & Services sales: €864m

- **Industrial Merchant**
  - Strong Oil well services activity in Canada
  - Mexico strongly ramping-up
  - Solid price effect

- **Large Industries**
  - Maintenance turnaround in the US
  - Low cogen volumes in Canada

- **Healthcare**
  - Strong growth in developing
  - Bolt-on acquisitions

- **Electronics**
  - Voltaix (Aloha, ESG), E&I and carrier gases

**Q3 14/13 Comparable change (1): +7.3%**

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2014</th>
<th>Publ. growth</th>
<th>Comp. growth (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,511</td>
<td>+4.5%</td>
<td>+9.1%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts

October 24, 2014 | Q3 2014 revenue | World leader in gases, technologies and services for Industry and Health
Asia-Pacific in Q3

- **Q3 Gas & Services sales:** €890m

  - **Industrial Merchant**
    - Double digit growth in China
    - Japan remains positive

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

  - **Electronics**
    - Ramp-ups
    - Strong activity in developing economies
    - Aloha growth (advanced molecules)

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**Q3 14/13 Comparable change:** +12.5%

| Segment       | In €m | YTD 2014 | Publ. growth | Comp. growth
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,527</td>
<td>+7.1%</td>
<td>+12.4%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding currency, natural gas and significant M&A impacts.
Industrial Merchant pricing

- **Europe**: -0.1%
- **Americas**: +5.1%
- **Asia-Pacific**: -0.6%
- **Middle-East and Africa**: +1.7%

**Total Industrial Merchant**

- **Q3 2014**: +1.4%
- **YTD 2014**: +1.3%
Regular and sustained performance

Revenue (in €m)

+6.1% CAGR over 30 years\(^{(2)}\)

EPS \(^{(1)}\) (in €)

+8.4% CAGR over 30 years\(^{(2)}\)

Cashflow (in €m)

+7.4% CAGR over 30 years\(^{(2)}\)

Dividend \(^{(1)}\) (in € per share)

+9.4% CAGR over 30 years\(^{(2)}\)

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(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**

*Virginia Jeanson* ☎️ +33 (0)1 40 62 57 37  
*Louis Laffont* ☎️ +33 (0)1 40 62 57 18  
*Jérôme Zaman* ☎️ +33 (0)1 40 62 59 38

**Communications**

*Anne Bardot* ☎️ +33 (0)1 40 62 50 93  
*Annie Fournier* ☎️ +33 (0)1 40 62 51 31

www.airliquide.com

Follow us on Twitter @AirLique Group

*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

**Corporate headquarters:**

75, Quai d’Orsay
75321 Paris Cedex 07
Tel: +33 (0)1 40 62 55 55
RCS Paris 552 096 281