

3rd quarter 2014:

Continued growth in a more contrasted economic environment

2014 objective maintained

Q3 2014 key figures

■ Group revenue: 3,801 million euros	+4.3%*
■ of which Gas & Services: 3,446 million euros	+3.6%*

Q3 2014 highlights

- **New contracts in growing markets:** Air gases for Brazil's top pulp and paper producer and ultra-high purity nitrogen for China's number one manufacturer of flat panel displays.
- **Additional new unit start-ups:** a total of 16 year to date, including 11 in developing economies.
- **Innovation and technologies:** Investment in a new research and technologies center in China, new developments in hydrogen energy for mobility in the Netherlands and Japan.

* Q3 2014/Q3 2013 change on a comparable basis: excluding currency, natural gas and significant M&A impacts

Commenting on the 3rd quarter 2014, **Benoît Potier, Chairman and CEO of the Air Liquide Group**, stated:

"In a more contrasted economic environment, the 3rd quarter was marked by good momentum in the Americas and Asia-Pacific, by vigorous revenue growth in developing economies of more than +15% on a comparable basis, and by another slowdown in Western European manufacturing. Overall, the Group grew faster than its market, assessed on the basis of the weighted industrial production index.

The Group's operating performance remains solid. Ahead of its annual efficiency objective, the Group continues to adapt to market conditions to strengthen its competitiveness. At the same time, it continues to invest and take growth initiatives, particularly in promising markets and in developing economies. Accordingly, the proportion of Gas & Services revenue for industry that is generated in developing economies today exceeds 30%.

In this context and barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014."

Q3 2014 Group revenue reached **€ 3,801 million**, up **+4.3%** on a comparable basis compared with Q3 2013, and up +1.0% on a reported basis. The unfavorable currency translation effect observed in the 1st half slowed this quarter (-1.1% at the Group level). **Gas & Services** sales, up **+3.6%** on a comparable basis, in line with the 2nd quarter trend, were stable (+0.1%) as published.

On a comparable basis, **all Gas & Services business lines grew in Q3 2014:**

- **Large Industries**, up **+3.6%**, benefited from start-ups and ramp-ups of new units and sustained demand for air gases and hydrogen in the developing economies of Asia-Pacific, China in particular.
- For **Industrial Merchant**, up **+1.8%**, the performance was contrasted depending on the region. Demand remains robust in North America, with in particular sales to oil services in Canada up this quarter. The Industrial Merchant business continues to grow at a rapid pace in the developing economies of Asia-Pacific. In Europe, sales showed improvement in Spain and in the United Kingdom, while other Western European countries were impacted by the slowdown in industrial production. In Eastern Europe, sales continue to grow.
- **Electronics** growth was a robust **+11.7%**, driven by higher sales of specialty gases in the United States and in Asia, as well as by the success of the ALOHA™ advanced precursor range in Taiwan, Japan, and the United States.
- **Healthcare** revenue, up **+3.5%**, progressed across all regions, boosted by increased need for home healthcare services, as well as by the development of the Group's Healthcare activities in developing economies and higher hygiene sales.

Engineering and Technology revenue rose by **+18.0%** on a comparable basis, reflecting progress made on projects underway for third-party customers.

Efficiency gains, which on September 30, 2014 stood at **€ 233 million**, contributed to the Group's operating performance for the period.

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UPCOMING EVENTS

Actionaria exhibition, Paris, France

November 21 and 22, 2014

Full year 2014 results

February 17, 2015

1st quarter 2015 Revenue

April 24, 2015

World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to € 15.2 billion in 2013, and its solutions that protect life and the environment represented around 40% of sales. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.