2013 third quarter revenue

- Robust underlying trend continued
- Operational indicators in line
- Focus on growth projects

Underlying revenue growth, excluding currency and natural gas, in the quarter was in line with previous quarters at +5.1%, reflecting positive signals in Advanced economies, pursued momentum in Developing economies, early signs of recovery in Electronics and strong Healthcare volumes. Group revenue for the 3rd quarter 2013 reached € 3,765 million, down -1.0% on a published basis, impacted by the weakness of most of the currencies relative to the euro.

Operating indicators were in line year to date as a result of ongoing efficiency projects, integration of bolt-on acquisitions, strong operating cash flow and progressive execution of the realignment programs.

The Group continues to sign new projects, a good sign for future growth. These investment decisions illustrate the ongoing trend towards outsourcing around the world, new incremental volume demand in some of the major industrial basins, the existence of significant energy solution projects, as well as numerous bolt-on acquisition opportunities.

Revenue *(in millions of euros)*	**Q3 2012**	**Q3 2013**	**Q3 2013/2012 change**	**Q3 2013/2012 excl. currency and natural gas**	**YTD 2013/2012 excl. currency and natural gas**
Gas and Services	3,490	3,444	*-1.3 %*	*+ 5.1%*	*+4.0%*
Engineering and Technology	167	184	*+10.5 %*	*+ 13.2%*	*+ 6.0%*
Other activities	146	137	*-6.0 %*	*- 3.9%*	*-6.1%*
TOTAL REVENUE	**3,803**	**3,765**	***-1.0%***	***+5.1 %***	***+ 3.7%***

Revenue analysis

Unless otherwise stated, all the changes in revenue described below are based on data, excluding currency and natural gas impacts.

Group

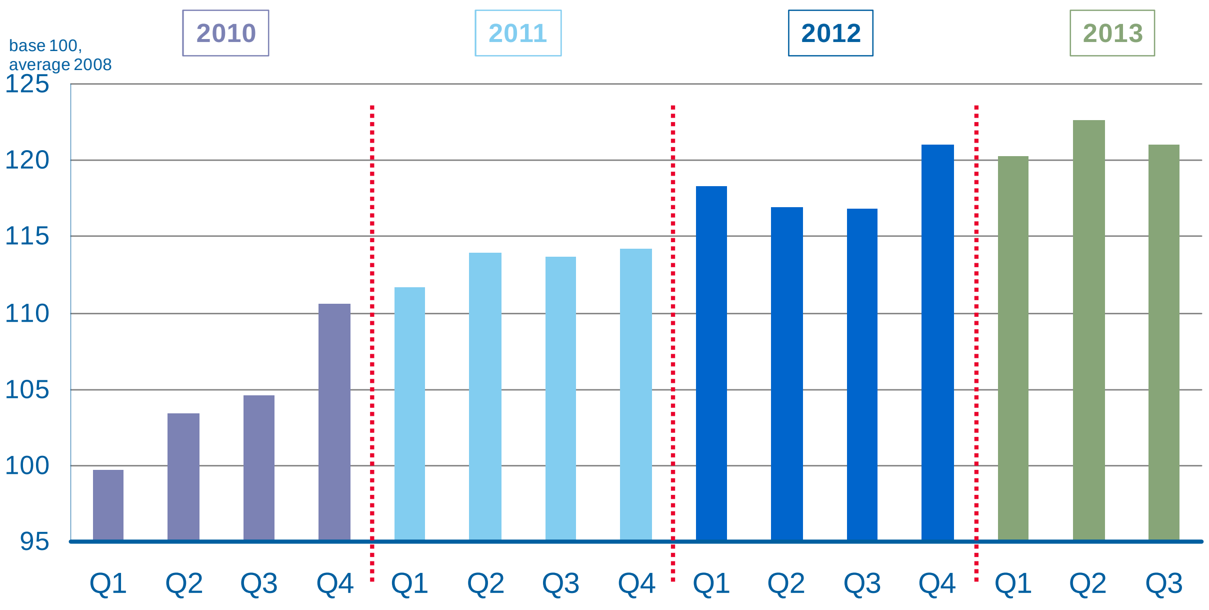
Group revenue was **3,765 million euros** in the 3rd quarter 2013, down -1.0% as published. Adjusted for a significant currency impact of -5.5%, due to the recent strength of the euro, and for -0.6% declining natural gas prices, underlying Group revenue was up **+5.1%**. On a comparable basis, also excluding the contribution of the LVL Médical and Gasmedi acquisitions which were consolidated from September and October 2012 respectively, growth came out at +4.0% for the quarter.

Gas and Services

In 3rd quarter 2013, **Gas and Services** revenue **totaled 3,444 million euros**, down -1.3% as published. The translational currency impact was particularly significant this quarter at -5.8% due to the weakness of most currencies relative to the euro, including a very substantial decline in the yen and weakness in all the Developing economy currencies. Natural gas pass-through was also negative at -0.6%. Excluding currency and natural gas impacts, underlying revenue was up **+5.1%**, in line with the performance of previous quarters. The contribution of Home Healthcare acquisitions amounted to +1.2%, slightly lower than previous quarters as LVL Médical was already consolidated in September 2012. On a comparable basis, Gas and Services sales rose +3.9% compared to the same period in 2012.

The 3rd quarter activity index, corresponding to revenue, excluding currency and natural gas impacts, weighted by the number of days per period, remained robust. This reflected positive signals in Advanced economies, pursued momentum in developing economies and growth in all business lines.

Gas and Services quarterly activity index (1)



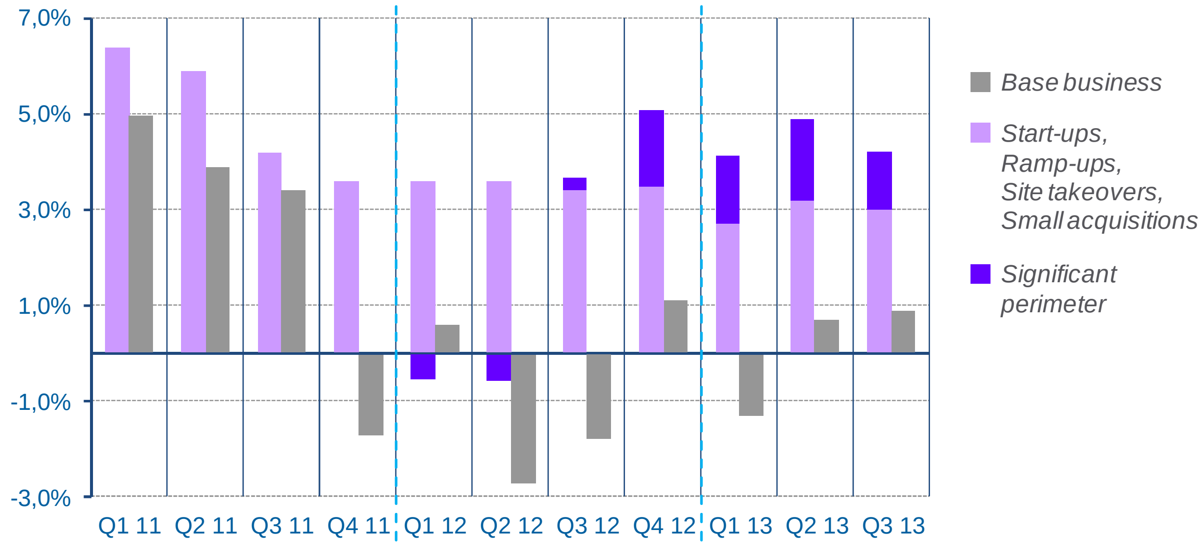
(1) Revenue (excluding forex and natural gas), adjusted for the number of days per month

Industrial activity trends remain correlated to industrial production in each of the geographies, and sales were further strengthened in Developing countries by ongoing investment in newly outsourced capacities. As a result, in the 3rd quarter, growth in Developing Europe reached +32% and in South America +18%.

Growth was more subdued at +4% in the Middle-East and Africa, penalized by political events, and in Asia with virtually no contribution from start-ups or ramp-ups. The Gas and Services revenue for industries from the Developing economies now accounts for 27% of the total. In Advanced economies, North American sales were particularly strong up +8%. For the first time since 2011, there is a return to growth in Japan, due to an improvement in Electronics and Industrial Merchant while Advanced Europe remains subdued at -2% against a relatively high comparable base in 3rd quarter 2012.

Healthcare has grown by +13% during the period, excluding currency impacts. This is a result of continued growth in demand, particularly in Home Healthcare in all regions and the contribution from the two significant acquisitions last year in France and Spain. Efforts are pursued in Developing economies as well, at + 27% average growth, with particularly strong performance in Eastern Europe and South America.

Gas and Services quarterly growth analysis



Q1 2013 excluding the impact of 2012 customer settlements.

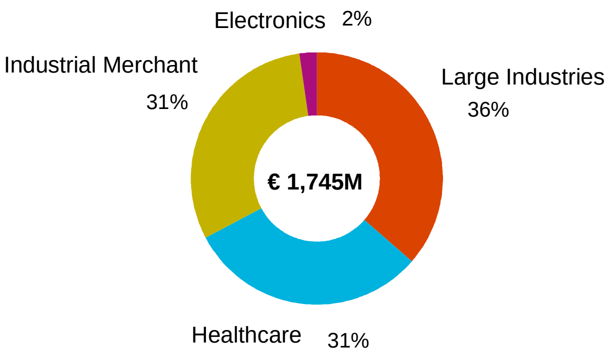
The base business improvement continued in the 3rd quarter. Start-ups, ramp-ups, site takeovers and bolt-on acquisitions contributed +3% to the growth in Gas and Services sales during the quarter, and +4.2% including the significant scope.

Revenue *(In millions of euros)*	**Q3 2012**	**Q3 2013**	**Q3 2013/2012 change**	**Q3 2013/2012 excl. currency and natural gas**
Europe	**1,728**	**1,745**	*+1.0%*	*+3.8%*
Americas	**793**	**813**	*+2.5%*	*+9.1%*
Asia-Pacific	**873**	**796**	*-8.7%*	*+4.0%*
Middle East and Africa	**96**	**90**	*-6.9%*	*+5.3%*
Gas and Services	**3,490**	**3,444**	***-1.3%***	***+5.1%***
Large Industries	**1,253**	**1,218**	*-2.7%*	*+2.7%*
Industrial Merchant	**1,322**	**1,274**	*-3.7%*	*+3.8%*
Healthcare	**607**	**667**	*+9.7%*	*+13.2%*
Electronics	**308**	**285**	*-7.5%*	*+4.2%*

Europe

3rd Quarter 2013 European revenue totaled **1,745 million euros**, up **+3.8%** excluding currency and natural gas, and up +1.5% on a comparable basis. Substantial growth in Eastern Europe continued due to the combination of unit ramp-ups, site takeovers and underlying industrial demand growth, while there are some positive signals in Western Europe. Healthcare demand continues to grow, and volume growth in particular in Home Healthcare is compensating tariff reductions.

Gas and Services Europe revenue

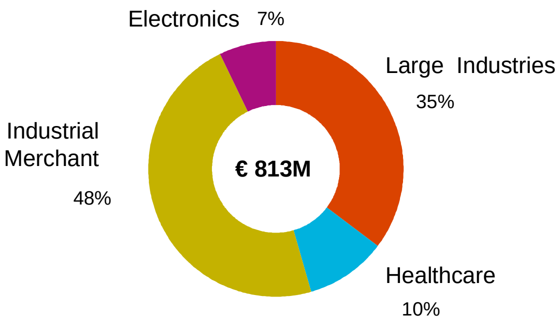


- **Large Industries** was down **-0.3%**. Demand for refining and chemicals was slow during the quarter. As a result, hydrogen volumes were slightly lower, particularly in Germany. Ramp-ups in Russia and Ukraine have continued to boost oxygen volumes in Eastern Europe, with sales up +41% during the quarter.
- **Industrial Merchant** sales were up **+0.8%**. Advanced economies demand has stabilized. In Developing markets strong demand, new capacities and bolt-on acquisitions continued to boost growth. In the context of a lower cost inflation environment, pricing remained positive in the region at +0.5%.
- **Healthcare** grew **+14.1%**, or +5.4% excluding the contribution from the LVL Médical and Gasmedi acquisitions. The number of Home Healthcare patients continues to grow boosted by bolt-on acquisitions in Poland, Germany and Scandinavia, providing the synergies to more than offset the constant tariff pressure. Modest medical gas volume growth also compensated price reductions. The Hygiene activities, driven by the German subsidiary Schülke & Mayr continued to grow.
- **Electronics** activity in Europe now represents only 2% of sales. Activity, down **-5.8%** in the quarter, is still affected by the progressive transfer of the industry to Asia.

Americas

Gas and Services 3rd quarter revenue in the Americas totaled **813 million euros**, up **+9.1%**. This performance reflects solid demand in all business segments, including a pick-up in equipment sales in Electronics in the US, continued strong demand in South America and ramp-up of activities in Mexico.

Americas Gas and Services Revenue



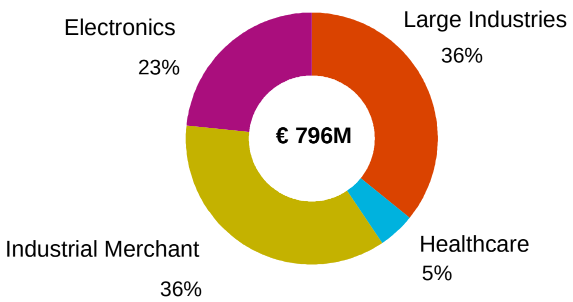
- **Large Industries** reported **+9.0%** growth with strength across the region, due to strong petro-chemicals demand in the Gulf Coast, a site takeover in the Mississippi basin and a ramp-up in Mexico. Refining sector demand was stable and cogeneration plants benefited from higher electricity sale prices. Demand in South America was strong across the region.
- **Industrial Merchant** growth remained particularly solid at **+8.8**%, combining good volume growth in both the North, boosted in particular by oil services, and the South, where the Group is gaining market share. Pricing remained positive at +3.8%.
- **Healthcare** revenue grew **+9.0%**, driven by strong growth in Home Healthcare in Latin America, supported by bolt-on acquisitions and new contracts.

- **Electronics** revenue increased by **+11.9**%, showing double-digit growth for the first time since the beginning of 2012. The contribution of Voltaix, acquired mid-September 2013, remains marginal over the period.

Asia-Pacific

Asia-Pacific revenue was up **+4.0%,** at **796 million euros**. For the first time since the tsunami in 2011, sales were up in Japan, in both Electronics and Industrial Merchant, reflecting in particular a wider improvement across the region in the Electronics investment cycle. Large Industries growth in China was impacted this quarter by several unplanned unit shutdowns.

Asia-Pacific Gas and Services Revenue



- A **+3.9%** increase in **Large Industries** sales reflects the impact of two shutdowns in China and the limited contribution from start-ups in the last months in the region, and in particular in China.
- **Industrial Merchant** revenue was up by +**2.9%** over the quarter. Activity in Japan has stabilized with slight positive growth for the first time since 2011. Growth was stable quarter-on-quarter in the rest of the region.
- **Electronics** revenue increased by **+4.2%** over the quarter. This is a result of new carrier gas contracts in China and some Equipment and Installation sales in Japan reflecting the beginning of a new investment cycle. ESG sales remained stable.
- **Healthcare** revenue grew by **+12.0%,** boosted by bolt-on acquisitions in particular in Australia, where the majority of the activity is, and South Korea.

Middle-East and Africa

Middle East and Africa revenue amounted to **90 million euros**, up **+5.3%**. Growth slowed down, due to ongoing unrest in Egypt and some sourcing issues. The Yanbu project is advancing well, and achieved mechanical completion on time and on budget.

Engineering and Technologies

Engineering and Technologies revenue reached to **184 million euros,** up **+13.2%** compared to the 3rd quarter 2012 bringing the year to date increase to +6.0%. In line with the investment decisions in the quarter, 3rd quarter order intake at 274 million euros, progressed solidly. Order intake year to date is strong at 1,238 million euros, and is split 58% for the Group and 42% for third party sales.

Other activities

Revenue *(in millions of euros)*	Q3 2012	Q3 2013	Q3 2013/2012 change	Q3 2013/2012 change excluding currency
Welding	**103**	**94**	*-8.8%*	*-8.5%*
Diving	**43**	**43**	*+0.9%*	*+6.5%*
TOTAL	**146**	**137**	***-6.0%***	***-3.9%***

Third quarter revenue for **Other activities** decreased **–6.0%** to reach **137 million euros.**

The **Welding** activity continues to be weak in Western Europe. The implementation of realignment plans has now started and will bring the cost base down to more appropriately reflect current activity levels. The +6.5% growth in **Diving** (Aqualung) sales reflects solid demand and a bolt-on acquisition.

2013 Q3 Highlights

Development based on proprietary advanced technologies

Air Liquide recently started up the world's largest helium purification and liquefaction unit in Qatar. This new liquefier, combined with an existing unit on the site, will make Qatar the world's second largest producer of helium. Built by the Group's Engineering & Technologies (E&T) teams, thanks to their advanced patented technologies, this unit is operated by RasGas. Air Liquide has positioned itself as one of the main players in the global market of this scarce resource by contracting to buy 50% of the helium volumes produced on the site.

In the Electronics World Business Line, the Group has strengthened its position in advanced electronics materials globally by finalizing its acquisition of Voltaix Inc., a leader in strategic materials production. The acquisition complements the Group's existing leadership in new material development through its ALOHA™ brand, providing growth and cost synergies through scale. These advanced molecules and precursors are used for the production of semiconductor devices and advanced solar cells.

Together with its «H_2 Mobility» partners, Air Liquide has signed a term-sheet agreement to implement a major action plan for the construction of a 400-unit hydrogen filling station network in Germany. The Group is also a partner in comparable initiatives in several European countries as well as in Japan.

Investments in Large Industries

Air Liquide signed a long term contract with BASF to supply carbon monoxide to a unit based in the Antwerp basin, the largest chemical and petro-chemical basin in Europe. This unit, which represents an investment of 50 million euros, is scheduled to be up and running in 1st quarter 2015 and will double the Group's carbon monoxide production capacity in the basin.

In Mexico, Air Liquide's rapid development in the north of the country is linked to two new projects with Altas Hornos de Mexico ; the takeover of an existing Air Separation Unit (ASU) and the construction of a new unit. With this investment, the Group will have spent 200 million euros in Mexico since 2011 to establish its strong position in the north of the country.

Ongoing European expansion in Home Healthcare

The Group has reinforced its Home Healthcare presence in Europe with acquisitions of HELP! and Ventamed in Poland, both specialized in home respiratory and ventilation healthcare. With these acquisitions, Air Liquide becomes one of the key players in the home healthcare market in Poland.

The Group has also announced its plans to sell its 66% stake in Laboratoires Anios, specialized in disinfectant and antiseptic products, in order to refocus the development of its hygiene business on Schülke & Mayr, a wholly-owned subsidiary.

2013 Q3 Investment cycle

Portfolio of opportunities

The 12-month portfolio of opportunities is stable at 3.8 billion euros at the end of the quarter, compared to the end of June despite two significant projects having been switched to in-house solutions. Project review activity remains solid and new opportunities have been added to the portfolio during the 3rd quarter.

The portfolio is currently more diversified by size, both by geography and by client industry than it has been for many years. Two thirds of the projects in the 12-month portfolio are still located in Developing economies, spread widely across Eastern Europe, Latin America, China, the Middle-East and Africa. The number of site takeovers in the portfolio remains stable, with 12 projects representing more than 20% of the value of the overall opportunities.

Investment decisions

Industrial and financial investment decisions, which is to say Group undertakings in terms of future investments, amounted to 0.7 billion euros over the quarter, bringing the total up to 2.1 billion euros year to date, including 0.4 billion euros of acquisitions.

Exceptionally this quarter, more than a half of the investment decisions were in the USA including the takeover of a nitrogen unit in the Mississippi region and the acquisition of Voltaix for Electronics.

Capital expenditure

Net capital expenditure, including transactions with minority interests, stood at 1,935 million euros year to date, including 1,570 million euros of industrial decisions, reflecting the high level of industrial investment decisions in the previous 24 months and 365 million euros of acquisitions.

Start-ups

A further six start-ups occurred in the 3rd quarter 2013, after nine in the first half. To date, 11 of these were in Developing economies, in all regions of the world. Half are Large Industries units, including four site takeovers, and the other half, are new CO_2 and Developing market liquid capacities for Industrial Merchant and Electronics.

The Group maintains its estimate of 50 start-ups for the two-year period 2013 – 2014.

Operating performance

Group **efficiency gains** stood at 71 million euros over the quarter, cumulating to **209 million euros** since the start of the year, ahead of the annual target of over 250 million euros. Realignment plans have now been announced and are starting to be implemented in the regions where growth is more modest, with the intention of reducing the cost base in line with a lower level of base business. Most of the cost of these plans have been accrued in the first half of the year.

The combination of lower inflation in most countries around the world and ongoing pricing in Industrial Merchant is also helping to preserve the Group's operating performance.

Cash from operations before change in working capital has risen by +4.5%, and by +7.4% excluding currency impact, for the first nine months of the year, to 2.2 billion euros, financing net investments of 1.9 billion euros, including 365 million euros of acquisitions. The Group's financial structure remains solid.

Outlook

The Group's 3rd quarter performance is in line with the positive trend observed since the beginning of the year, and is driven by the Healthcare activity, the dynamism in the Americas and Eastern Europe, as well as an improvement in Japan and in Electronics.

The operating performance is strong and the Group continues the realignment required to improve its competitiveness and efficiency.

The level of investment remains sustained and mostly focused on growth projects. Our 12-month portfolio of opportunities remains at a high level which attests to the confidence of the Group's customers over the medium term.

Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2013.

Appendices

Currency, natural gas and significant scope impacts

In addition to the comparison of published figures, financial information is given excluding currency, the impact of natural gas price fluctuations and significant scope effect.

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the Euro-zone. Fluctuations in natural gas prices are generally passed on to our customers through indexed pricing clauses.

Consolidated 2013 3rd quarter revenue includes the following:

In millions of euros	Q3 2013 Revenue	Q3 2013/2012 change	Currency	Natural gas	Significant scope	Q3 2013/2012 change comparable (a)
Group	**3,765**	*-1.0%*	(210)	(23)	+41	*+4.0%*
Gas & Services	**3,444**	*-1.3%*	(202)	(23)	+41	*+3.9%*

(a) excluding currency, natural gas and significant scope impacts.

For the Group,
- The currency impact was -5.5%.
- The impact of lower natural gas prices was -0.6%.
- The significant scope impact was +1.1%.

For Gas and Services,
- The currency impact was -5.8%.
- The impact of lower natural gas prices was -0.6%.
- The significant scope impact was +1.2%.

Gas and services comparable growth analysis

Revenue *(In millions of euros)*	Q3 2012	Q3 2013	Q3 2013/2012 change	Q3 2013/2012 change comparable (a)
Europe	**1,728**	**1,745**	*+1.0%*	*+1.5%*
Americas	**793**	**813**	*+2.5%*	*+9.1%*
Asia-Pacific	**873**	**796**	*-8.7%*	*+4.0%*
Middle-East and Africa	**96**	**90**	*-6.9%*	*+5.3%*
Gas and Services	**3,490**	**3,444**	***-1.3%***	***+3.9%***
Large Industries	**1,253**	**1,218**	*-2.7%*	*+2.7%*
Industrial Merchant	**1,322**	**1,274**	*-3.7%*	*+3.8%*
Healthcare	**607**	**667**	*+9.7%*	*+6.5%*
Electronics	**308**	**285**	*-7.5%*	*+4.2%*

(a) excluding currency, natural gas and significant scope impacts.

YTD 2013 revenue

Consolidated year-to-date 2013 revenue includes the following:

In millions of euros	YTD 2013 Revenue	YTD 2013/2012 change	Currency	Natural gas	Significant scope	YTD 2013/2012 Change comparable [(a)]
Group	**11,327**	*-0.1%*	(378)	(51)	+146	*+2.4%*
Gas & Services	**10,329**	*+0.0%*	(365)	(51)	+146	*+2.6%*

(a) excluding currency, natural gas and significant scope impacts.

Revenue per business line

In millions of euros	YTD 2012	YTD 2013	YTD 2013/2012 Change published	YTD 2013/2012 Change comparable[(a)]
Gas & Services	**10,327**	**10,329**	***+0.0%***	***+2.6%***
Large Industries	**3,719**	**3,680**	*-1.1%*	*+2.2%*
Industrial Merchant	**3,886**	**3,812**	*-1.9%*	*+2.7%*
Healthcare	**1,804**	**2,010**	*+11.4%*	*+5.6%*
Electronics	**918**	**827**	*-9.9%*	*-2.0%*
Engineering & Technologies	**532**	**556**	***+4.5%***	***+6.0%***
Other activities	**476**	**442**	***-7.2%***	***-6.1%***
Welding	**335**	**301**	*-10.0%*	*-9.9%*
Diving	**141**	**141**	*-0.6%*	*+2.7%*
Group revenue	**11,335**	**11,327**	**-0.1%**	**+2.4%**

(a)comparable: excl. currency, natural gas and significant scope

G&S revenue by geography

In millions of euros	YTD 2012	YTD 2013	YTD 2013/2012 change published	YTD 2013/2012 change comparable[(a)]
Europe	**5,199**	**5,291**	*+1.8%*	*+1.3%*
Americas	**2,311**	**2,404**	*+4.0%*	*+5.7%*
Asia-Pacific	**2,547**	**2,358**	*-7.4%*	*+1.5%*
Middle-East and Africa	**270**	**276**	*+2.4%*	*+12.5%*
Gas & Services revenue	**10,327**	**10,329**	***+0.0%***	***+2.6%***

(a)comparable: excl. currency, natural gas and significant scope