

3rd quarter 2013: Continued activity improvement 2013 objective maintained

Press release

3rd quarter 2013 highlights

- **Major investments:** new agreements signed with BASF in the Antwerp industrial basin, Altos Hornos de Mexico in northern Mexico, and with an energy operator client in the United States.
- **Completion of the acquisition** of Voltaix in the Electronics sector in the US.
- **Technological innovation:** participation in the creation of a vast network of hydrogen filling stations in Germany, as part of the H2 Mobility initiative.

Upcoming events

Salon Actionaria:
November 22-23, 2013

2013 annual results:
February 18, 2014

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3 rd quarter 2013 revenue	Variation Q3 13 / Q3 12		
	published	adjusted*	
Group revenue	€ 3,765 M	-1.0%	+5.1%
of which Gas & Services	€ 3,444 M	-1.3%	+5.1%

* adjusted for currency and natural gas impacts

Group revenue for the third quarter of 2013 was **€ 3,765 million**, up **+5.1%** compared with the same period in 2012, after adjusting for currency impacts, which were significant this quarter, and for natural gas impacts. This confirms the continued improvement of our activity since the beginning of 2013.

Gas & Services sales reached **€ 3,444 million**, also rising **+5.1%**, adjusted for currency and natural gas impacts. **Growth was observed across all businesses and geographies**, and Gas & Services sales for industry in **developing economies** grew at a comparable rate close to **+9%**.

The **Americas** turned in a good performance, due in particular to the dynamism of **Large Industries** and the resilience of **Industrial Merchant**. Industrial business in **Europe** continues to benefit from start-ups and ramp-ups of new units in Russia and Ukraine. **Asia Pacific** revenue was driven by an improvement in sales in Japan, particularly in **Electronics**. **Healthcare** revenue for the quarter showed a significant rise of **+13.2%**, adjusted for currency impacts, attributable to higher volumes and the acquisition of both LVL Médical and Gasmedi.

Engineering & Technology (E&T) revenue rose **+13.2%**, adjusted for currency impacts, boosted by equipment sales to third-party clients.

Efficiency gains through September 2013 reached **€ 209 million**, ahead of the annual objective of more than € 250 million, and contributed to the Group's operating performance.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

"Our performance this quarter is in line with the positive trend observed since the beginning of the year, driven by our Healthcare activity, the dynamism in the Americas and Eastern Europe, as well as an improvement in Japan and in Electronics.

Our 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 our 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."

Air Liquide is the world leader in gases for industry, health and the environment, and is present in **80 countries** with **close to 50,000 employees**. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates for the good of society while delivering profitable growth and consistent performance.

Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, home healthcare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its Corporate Social Responsibility and sustainable development approach. In 2012, the Group's revenues amounted to **€ 15.3 billion** of which 82% were generated outside France. 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.