

1st quarter 2014

Confirmed growth in a more favorable environment

Key figures, Q1 2014

■ Group revenue: € 3,734 million	+6.2 %*
■ of which Gas & Services: € 3,416 million	+5.7 %*

Q1 2014 highlights

- **Strong pace of production unit start-ups: 7 in total** (2 in China, 1 in Taiwan, Singapore, South Africa, Brazil, Germany)
- **Stronger presence in one of Europe's major industrial basins:** contract signed with ThyssenKrupp Steel Europe in the Rhine-Ruhr area
- **Investments in France to accelerate innovation:** modernizing the Paris-Saclay research center and creating a development center for gas packaging and a new center of excellence for cryogenic production technologies

* Variation Q1 14/Q1 13 on a comparable basis: adjusted for currency, natural gas and significant M&A impacts

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

"This quarter confirms the return to a more favorable economic climate that started in the course of 2013. This environment is notably favorable for Electronics, a business that continues to develop in segments with higher added value.

The first quarter of 2014 was marked by stronger growth and by a significant contribution from start-ups as well as by higher demand from our customers. We saw sustained growth in our activities in the Americas and Asia-Pacific as well as stability in Europe.

Our operational performance is solid and the Group continues to reinforce its efficiency and its competitiveness, while undertaking growth initiatives.

The investment backlog of € 2.5 billion represents an important source of growth over the medium term.

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."

Group revenue for the 1st quarter of 2014 reached **€ 3,734 million**, an increase of **+6.2%** on a comparable growth basis, and of **+1.0%** on a reported basis. Sales in **Gas & Services**, up by **+5.7%** on a comparable basis, were stable (**+0.3%**) as published. The currency effect, which has no operational impact, was once again unfavorable this quarter. Revenue from **Gas & Services for Industry in developing economies** rose by **+14%** on a comparable basis.

All Gas & Services business lines reported growth.

Large Industries, where quarterly revenue rose by **+6.2%** on a comparable basis, benefited from the start-up of new units, notably in China, and from sustained demand for hydrogen from the refining industry in the United States. **Industrial Merchant** continued to improve in the 1st quarter of 2014, reaching **+4.4%** on a comparable basis. This

activity is benefiting from higher volumes in Asia, including Japan, and in the Americas, as well as from higher sales of helium and rare gases. The recovery in **Electronics** that began in 2013 has continued, resulting in quarterly growth of **+10.3%** on a comparable basis, driven by increased sales of equipment and installations in the United States and in Asia, as well as by higher demand for specialty gases.

Healthcare remains robust, particularly in home healthcare and hygiene, and progresses by **+5.3%** on a comparable basis. This activity continues to be a driver of growth in Western Europe and to develop in South America, particularly in Brazil.

Engineering and Technologies increased by **+19.4%** as published, sustained by sales of production units to third-party customers.

Operational indicators for the quarter were in line with expectations. **Efficiency** gains reached **€ 69 million** and **operational cash flow** increased by a solid **+9%**, excluding the currency impact.

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UPCOMING EVENTS

Annual General Meeting

Wednesday, May 7, 2014

Dividend ex-date

May 16, 2014

Dividend payment date

May 21, 2014

2014 1st half results

Thursday, July 31, 2014

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.