2015 Q1 Activity
+7% sales growth

Paris, April 24, 2015
+7% Sales growth

- Positive FX, negative energy impact
- Performance in line, pursued efficiency gains
- Investing for growth
- Air Liquide world-scale projects supported by differentiating innovative technologies
Forex tailwind…

Impact of foreign exchange on G&S sales

+7.3%
But volatile energy environment

Natural Gas & Electricity

Henry Hub day ahead Natural Gas price in USD per Million Btu

-3.6%

German year ahead electricity price in EUR per MWh

Average Q1 5.2 USD/mmBTU

Average Q1 2.9 USD/mmBTU

World leader in gases, technologies and services for Industry and Health
Robust sales growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Q1 15/14 as published</th>
<th>Q1 15/14 comparable&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>3,416</td>
<td>3,632</td>
<td>+6.3%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Engineering &amp; Technology</td>
<td>175</td>
<td>217</td>
<td>+24.0%</td>
<td></td>
</tr>
<tr>
<td>Other Activities</td>
<td>143</td>
<td>144</td>
<td>+1.0%</td>
<td></td>
</tr>
<tr>
<td>Group Total</td>
<td>3,734</td>
<td>3,993</td>
<td>+7.0%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.

<sup>(2)</sup> Industrial Production weighted average by Air Liquide industrial sales footprint.
Positive base business, high Q1 2014 basis

G&S quarterly growth analysis

As of January 1, 2015, the base business has been adjusted for the electricity impact.
Pursued dynamism in key markets

Q1 2015

Developing economies: +9%
China: +20%
Healthcare: +7%
Electronics: +14%

Gas & Services sales growth, excluding currency, energy and significant M&A impacts.
As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Improving Europe, soft LI in North America

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

Europe: € 1,696m

- FY 14: -1%
- Q1: 0%
- Q2: -2%
- Q3: -2%
- Q4: 0%
- Q1: +1.3%

- Strong Home Healthcare
- Positive Spain, UK & Nordics
- Hydrogen turnarounds (Belgium, France)

Americas: € 895m

- FY 14: +8%
- Q1: +12%
- Q2: +8%
- Q3: +7%
- Q4: +5%
- Q1: +1.1%

- Soft volumes picking up in March
- Lower Oil Well Services
- Strong LI & HC in South America

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Strong China, contrasted Middle-East & Africa

G&S comparable sales growth

Asia-Pacific: € 946m
- Q1: +14%
- Q2: +11%
- Q3: +13%
- Q4: +9%
- FY14: +12%
- Q1: +7%

- Strong volumes in China
- Continued momentum in Electronics
- Price pressure (Australia)

Middle-East & Africa: € 95m
- Q1: +3%
- Q2: +5%
- Q3: +7%
- Q4: +4%
- FY14: +5%
- Q1: +1.4%

- Strong South Africa
- Slow recovery in Egypt
- Geopolitical instability

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.

April 24, 2015 | Q1 2015 Activity | World leader in gases, technologies and services for Industry and Health
Volumes picking up by the end of the quarter

Western Europe Bulk Volumes

US LI Hydrogen Volumes

4 weeks sliding average, Base 100: January 2014
Boost in Healthcare, buoyant Electronics

G&S comparable growth (1)

Healthcare: € 685m
FY14: +4%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
<td>+3%</td>
<td>+4%</td>
<td>+3%</td>
</tr>
</tbody>
</table>
+7%

Electronics: € 356m
FY14: +12%

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>+13%</td>
<td>+12%</td>
<td>+13%</td>
</tr>
</tbody>
</table>
+14%

- Strong Home Healthcare, Hygiene and Specialty Ingredients
- Positive impact of bolt-ons
- On going tariff pressure

- Continued strong momentum
- Ramp-ups in China
- Advanced materials (incl. ALOHA): +50%

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
G&S comparable sales growth

Large Industries: € 1,264m

- Late Q1 pick-up in the US
- Regulatory hydrogen pipelines inspection in the US
- Ramp-ups in China and South America

Industrial Merchant: € 1,327m

- Liquid volumes: strong in China, low in North America, improving in Europe
- Cylinders volumes: still weak except Spain
- Pricing: +1.1%

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
E&T on track

E&T order intake\(^{(1)}\)

1,359

\[\text{In €m}\]

Third party E&T sales

912

\[\text{In €m}\]

More Group projects

Sales recognition in line

\(^{(1)}\) Group and Third-party orders, including advanced Business and Technologies order intake.

\(^{(2)}\) Excluding currency and significant M&A impacts.
Q1 2015 performance in line

Group Sales

- Sales growth
  - +7.0%
  - Positive FX impact, but negative energy
  - Strong HC, continued momentum in EL
  - IM and LI soft start in advanced economies

Cost & Investments

- Q1 Efficiency gains
  - € 62m
- Cash flow on sales\(^{(1)}\)
  - 18.6%
- Net Industrial Capex
  - € 439m

\(^{(1)}\) Operating Cash Flow before change in Working Capital Requirement
Investing for growth

Paris, April 24, 2015

Pierre Dufour  |  Senior Executive Vice-President

**Investment opportunities (1)**

€ 3.0bn

**Q1 2015 Investment decisions (1)**

€ 730m

- Sasol
- Healthcare bolt-ons
- Hydrogen Energy

**2015 Start-up / Ramp-up sales growth contribution**

~ € 350m

(1) See definitions in appendix
Investment backlog still solid, supporting future growth

Investment backlog

Dec 2012: €2.3bn
Dec 2013: €2.7bn
Dec 2014: €2.8bn
Decisions
Start-ups
Investment backlog March 2015: €2.6bn

Large projects decided
Start-ups

Sales backlog after full ramp-up

~ €1.1bn

See definitions in appendix.
Air Liquide world-scale projects supported by differentiating innovative technologies

Paris, April 24, 2015

Pierre Dufour  Senior Executive Vice-President
Oxygen: major contract with Sasol Secunda

- 40 years of technical and commercial cooperation
- 1977-2008: 16 large Air Separation plants sold
- The largest ASU, associated with a new OTF contract
- Leader in cryogenic technologies
- Safe and reliable Oxygen supply
Hydrogen / CO: start-up of Bayer Dormagen plant

- State-of-the-art syngas plant

- Successful demonstration of leading proprietary solutions

- Hydrogen pipeline competitive advantage

- Integrated solution: 3 key Air Liquide technologies
- Innovative design tailored to flexibility required by Bayer
Methanol: OCI and YCI projects in the US

- Optimized solutions

Methanol & ASU

- MegaMethanol licensed technology
- Oxygen OTF contracts
- New ASUs linked to existing pipeline infrastructure

- Leader in methanol technologies
- Number 1 position on the US Gulf Coast
- Synergies between E&C and Large Industries
Air Liquide leadership for world-scale plants

➡️ Relying on Air Liquide innovative proprietary technologies

➡️ In the last four years, seven large integrated projects:

 Investments started or decided

～1.1 bn€

Sales backlog

～0.4 to 1 bn€

➡️ Represents around 20% of the new projects signed

(1) Sales backlog generated by the investments of the seven large integrated projects after full ramp-up.
2015 Outlook

Q1 2015

- +7% Sales growth
- Positive FX, negative energy impact
- Performance in line, pursued efficiency gains
- Investing for growth

2015 objective

Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015
A sustained activity level

Quarterly G&S activity indicator (1)

(1) Revenue (excluding forex and natural gas), adjusted for the number of days per month.
An unfavourable Q1 2014 comparison basis

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>2013</td>
<td>1.5%</td>
<td>4.0%</td>
<td>3.9%</td>
<td>4.4%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>2014</td>
<td>5.7%</td>
<td>3.7%</td>
<td>3.6%</td>
<td>3.3%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>2015</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
**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 energy on G&S revenue

### Currency

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(21)</td>
<td>(28)</td>
<td>(0)</td>
<td>+51</td>
<td>+110</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(21)</td>
<td>(18)</td>
<td>(8)</td>
<td>+1</td>
<td>+12</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(34)</td>
<td>(17)</td>
<td>(11)</td>
<td>(10)</td>
<td>+11</td>
</tr>
<tr>
<td>Others</td>
<td>(85)</td>
<td>(80)</td>
<td>(19)</td>
<td>+22</td>
<td>+118</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td><strong>(161)</strong></td>
<td><strong>(143)</strong></td>
<td><strong>(38)</strong></td>
<td><strong>+64</strong></td>
<td><strong>+251</strong></td>
</tr>
</tbody>
</table>

### Average rate

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.37</td>
<td>1.37</td>
<td>1.33</td>
<td>1.25</td>
<td>1.13</td>
</tr>
<tr>
<td>€/CAD</td>
<td>1.51</td>
<td>1.50</td>
<td>1.44</td>
<td>1.42</td>
<td>1.39</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>140.8</td>
<td>140.0</td>
<td>137.7</td>
<td>142.8</td>
<td>134.6</td>
</tr>
</tbody>
</table>

### Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>24</td>
<td>(29)</td>
<td>(40)</td>
<td>(42)</td>
<td>(116)</td>
</tr>
</tbody>
</table>

### Electricity

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Impact</td>
<td>(7)</td>
<td>(17)</td>
<td>(9)</td>
<td>(21)</td>
<td>(8)</td>
</tr>
</tbody>
</table>
Growth in Q1 2015 G&S revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Comparable growth (1)</th>
<th>Energy</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>3,416</td>
<td>+88</td>
<td>&lt;123&gt;</td>
<td>251</td>
<td>0</td>
<td>3,632</td>
</tr>
</tbody>
</table>

+2.6% comparable (1)

+6.3% published growth

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
## Revenue analysis by quarter (1)

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q1 15/14 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>1,701</td>
<td>1,645</td>
<td>1,601</td>
<td>1,693</td>
<td>1,696</td>
<td>-0.3% +1.3%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>814</td>
<td>833</td>
<td>864</td>
<td>905</td>
<td>895</td>
<td>+9.9% +1.1%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>816</td>
<td>821</td>
<td>890</td>
<td>917</td>
<td>946</td>
<td>+16.0% +6.9%</td>
</tr>
<tr>
<td><strong>Middle-East &amp; Africa</strong></td>
<td>85</td>
<td>92</td>
<td>91</td>
<td>99</td>
<td>95</td>
<td>+12.1% +1.4%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,416</td>
<td>3,391</td>
<td>3,446</td>
<td>3,614</td>
<td>3,632</td>
<td>+6.3% +2.6%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Technology</strong></td>
<td>175</td>
<td>230</td>
<td>213</td>
<td>294</td>
<td>217</td>
<td>+24.0% +16.4%</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>143</td>
<td>151</td>
<td>142</td>
<td>143</td>
<td>144</td>
<td>+1.0% -3.6%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>4,051</td>
<td>3,993</td>
<td>+7.0% +3.0%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
## Revenue analysis by quarter (2)

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q1 15/14 comparable(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,285</td>
<td>1,208</td>
<td>1,217</td>
<td>1,270</td>
<td>1,264</td>
<td>-1.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+0.2%</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>1,229</td>
<td>1,251</td>
<td>1,276</td>
<td>1,327</td>
<td>1,327</td>
<td>+8.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>626</td>
<td>637</td>
<td>638</td>
<td>669</td>
<td>685</td>
<td>+9.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>276</td>
<td>295</td>
<td>315</td>
<td>348</td>
<td>356</td>
<td>+29.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+14.4%</td>
</tr>
<tr>
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<td>3,446</td>
<td>3,614</td>
<td>3,632</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
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<td>143</td>
<td>151</td>
<td>142</td>
<td>143</td>
<td>144</td>
<td>+1.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,734</td>
<td>3,772</td>
<td>3,801</td>
<td>4,051</td>
<td>3,993</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3.0%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.

March 31, 2016 | Q1 2016 Activity | World leader in gases, technologies and services for Industry and Health
## G&S Revenue growth by quarter (3)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant scope</th>
<th>Comparable growth(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2013</td>
<td>+2.5%</td>
<td>-0.2%</td>
<td>-2.9%</td>
<td>+1.6%</td>
<td></td>
<td>+4.0%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>-1.3%</td>
<td>-0.6%</td>
<td>-5.8%</td>
<td>+1.2%</td>
<td></td>
<td>+3.9%</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>-2.1%</td>
<td>-1.0%</td>
<td>-5.2%</td>
<td>-0.4%</td>
<td></td>
<td>+4.4%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>+0.3%</td>
<td>+0.7%</td>
<td>-4.7%</td>
<td>-1.4%</td>
<td></td>
<td>+5.7%</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>-2.5%</td>
<td>-0.8%</td>
<td>-4.1%</td>
<td>-1.3%</td>
<td></td>
<td>+3.7%</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>+0.1%</td>
<td>-1.2%</td>
<td>-1.1%</td>
<td>-1.3%</td>
<td></td>
<td>+3.6%</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>+3.0%</td>
<td>-1.2%</td>
<td>+1.8%</td>
<td>-0.9%</td>
<td></td>
<td>+3.3%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>+6.3%</td>
<td>+3.4%</td>
<td>+0.2%</td>
<td>-7.3%</td>
<td>0%</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, the energy impact includes electricity impact in addition to the natural gas effect.
Q1 2015 Revenue breakdown by region

Gas & Services
Q1 Revenue €3,632m

Europe: € 1.7bn
- Industrial Merchant: 31%
- Large Industries: 34%
- Healthcare: 10%
- Electronics: 5%

Americas: € 0.9bn
- Industrial Merchant: 46%
- Large Industries: 33%
- Healthcare: 10%
- Electronics: 5%

Asia: € 0.9bn
- Industrial Merchant: 34%
- Large Industries: 24%
- Healthcare: 10%
- Electronics: 5%

Middle-East and Africa
Europe in Q1

- **Industrial Merchant**
  - Strong growth in developing Europe
  - Positive Liquid volumes in Germany, France, Spain and Benelux
  - Cylinders still weak except Spain and UK

- **Large Industries**
  - Hydrogen turnarounds in Belgium and France

- **Healthcare**
  - Home Healthcare: Increase in number of patients: +5.5%
  - On-going tariff pressure
  - Strong Hygiene and Specialty ingredients
  - Bolt-on acquisitions

**Q1 Gas & Services sales:** €1,696m

- **Electronic**
  - 2%

- **Healthcare**
  - 32%

- **Large Industries**
  - 34%

- **Industrial Merchant**
  - 32%

**Q1 15/14 Comparable change**

- **Industrial Merchant**
  - 0%

- **Large Industries**
  - -3.5%

- **Healthcare**
  - +7.7%

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Americas in Q1

- **Industrial Merchant**
  - Impact of oil price drop on Oil Well customers and Canadian cylinder sales

- **Large Industries**
  - Turnarounds and pipeline inspection in the US
  - Volumes pick up end of March
  - Lower cogen sales in Canada
  - Ramp-ups in South America

- **Healthcare**
  - Strong Latin America
  - Acquisition in Canada
  - +12% excluding scope

- **Electronics**
  - Strong Advanced materials: +40%
  - High carrier gases sales compensating lower E&I

Q1 Gas & Services sales: € 895m

Q1 15/14 Comparable change (1): +1.1%

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

As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Asia-Pacific in Q1

- **Industrial Merchant**
  - High volumes in China
  - Price pressure in Australia and Singapore

- **Large Industries**
  - Continued ramp-ups in China
  - Growth of oxygen and hydrogen volumes in the region

- **Electronics**
  - Double digit growth in Japan, China and Taiwan
  - Strong Advanced materials sales (Japan, Korea)

**Q1 Gas & Services sales: € 946m**

**Q1 15/14 Comparable change (¹): +6.9%**

- **Industrial Merchant**
  - +0.2%

- **Large Industries**
  - +8.7%

- **Electronics**
  - +15.7%

(¹) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Industrial Merchant pricing

Europe
-0.4%
-0.2%

Americas
+5.2%
+4.4%

Asia-Pacific
-1.6%
-0.3%

Middle-East and Africa
+1.4%
+1.5%

Total Industrial Merchant
+1.1%
+1.2%
Regular and sustained performance

Revenue (in €m)

- +5.6% CAGR over 30 years\(^{(2)}\)

EPS \(^{(1)}\) (in €)

- +7.7% CAGR over 30 years\(^{(2)}\)

Cashflow (in €m)

- +6.9% CAGR over 30 years\(^{(2)}\)

Dividend \(^{(1)}\) (in € per share)

- +9.3 % CAGR over 30 years\(^{(2)}\)

\(^{(1)}\) 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:

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Communications</th>
</tr>
</thead>
<tbody>
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Corporation for the study and application of processes developed by
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