

INTERACTIONS

Air Liquide's letter to shareholders – September 2015

KEY FIGURE

3,814

WITH 3,814 PEOPLE ATTENDING, THE 2015 ANNUAL GENERAL MEETING OF AIR LIQUIDE WAS - ONCE AGAIN - **NUMBER ONE** AMONGST CAC 40 COMPANIES IN TERMS OF ATTENDANCE.

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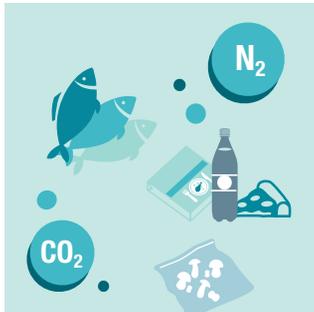
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READ THE LETTER on your PC, smartphone or tablet at interactions.airliquide.com



BENOÎT POTIER,
Chairman and CEO



EDITORIAL

SOLID PERFORMANCE IN THE FIRST HALF

IN A GLOBAL ECONOMIC ENVIRONMENT THAT I WOULD DESCRIBE AS UNCERTAIN, YOUR GROUP DELIVERED SUSTAINED GROWTH IN SALES AND EARNINGS IN THE FIRST HALF OF 2015.

This growth is driven by the strong performance of our Healthcare and Electronics businesses, by the developing economies, by a favourable currency impact, and by a quarter on quarter improvement in Large Industries. All geographies posted growth in the first half. Air Liquide's operating performance is solid, reflected in a high operating margin and another increase in net profit. The investment decisions made over the semester totalled 1.3 billion euros; they are mostly related to industrial projects, but also cover some acquisitions in the healthcare sector.

THE SEMESTER WAS ALSO MARKED BY THE START-UP OF TWELVE PRODUCTION UNITS, including the hydrogen and carbon monoxide unit in Dormagen, Germany, and the Yanbu site in Saudi Arabia. The Yanbu project, which is the largest industrial investment in the history of your Group, boosts our overall hydrogen production capacity by nearly 20%. There is an article in *interactions* about this project, which illustrates both the quality and competitiveness of our technological offering and our operational know-how around the world.

LASTLY, I INVITE YOU TO EXPLORE THE NEW AIR LIQUIDE WEBSITE, ESPECIALLY THE DEDICATED SECTION FOR SHAREHOLDERS, which has new features and lets you stay connected to your Group with an optimized user experience on any device: computer, tablet or smartphone. We are continuing to innovate so we can give you an ever-higher level of service by leveraging all the possibilities inherent to digitisation. There is an article about these developments in your newsletter.

THANK YOU FOR YOUR LOYALTY AND ENJOY YOUR READING!



**LISTEN TO BENOÎT POTIER'S
AUDIO INTERVIEW ABOUT
FIRST HALF RESULTS**

at [www.interactions.
airliquide.com](http://www.interactions.airliquide.com)
(only available in French)

INTERACTIONS

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KEY FIGURES

> FIRST HALF 2015 RESULTS

GROUP REVENUE



GAS & SERVICES REVENUE



OPERATING INCOME RECURRING



EFFICIENCY GAINS



OPERATING MARGIN



NET PROFIT (GROUP SHARE)



> CUSTOMERS AND PATIENTS

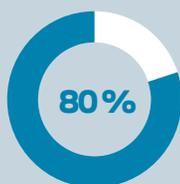
Data as at December 31, 2014

Deployment of customer and patient satisfaction surveys

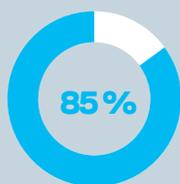
Share of Group sales linked to entities that conducted satisfaction surveys in the past two years



2011



2014



2015
Objective

9 out of 10 customers satisfied or very satisfied over the last two years.

> INNOVATION

Data as at December 31, 2014

Nearly **60%** of the Group's innovation budget was dedicated to projects aiming to **protect life and the environment in 2014**.



READ THE FIRST HALF 2015 RESULTS at interactions.airliquide.com



KEY FIGURES FOR THE YANBU SITE

More than **350** million euros invested

More than **6** million hours worked

and **0** lost-time accident recorded

20% increase in the Group's total hydrogen production capacity with the site start-up

SAUDI ARABIA, A GROWING COUNTRY

Saudi Arabia's economy, the largest in the Middle East, is driven by the expansion of the petrochemical and refining industries.

Air Liquide has just started up a global-scale hydrogen production site in Yanbu, one of the country's main industrial areas. This investment of more than 350 million euros represents both the largest industrial investment and largest "over the fence"* hydrogen contract of the Group.

Yanbu: an industrial project of excellence

In June 2015, Air Liquide started up two global-scale hydrogen production units and one purification unit in Yanbu to meet the needs of the region's largest refinery (400,000 barrels of heavy crude oil per day). The decision by such a large refinery to outsource

its hydrogen production is a first in the Middle East. It is the perfect demonstration of the Group's ability to offer its customers high value-added solutions that contribute to their competitiveness in the long run. This project of unprecedented scale was completed on time and on budget, in spite of a challenging environment where temperatures often exceed 45°C.

A growing presence

More broadly, Air Liquide is developing industrial gas infrastructures in Saudi

Arabia, particularly to support the growth of the energy and petrochemical markets. In 2014, two air separation units were put into service and the firm Saudi Aramco selected Air Liquide Arabia to supply nitrogen to strategic oil production installations. Air Liquide has opened a filling center for high purity gases for the petrochemical industry in Dammam.

*Over the fence: build, own and operate contract.

"The new global-scale industrial project in Yanbu reinforces our strategic presence in the Middle East, where we continue to develop our industrial gas infrastructure."

Pierre Dufour, Senior Executive Vice-President, Air Liquide

IN PICTURES



Closely aligned with customer needs

Yanbu demonstrates Air Liquide's capacity to deliver reliable, energy efficient and competitive industrial gas supply solutions that enable its customers to concentrate on their core business.



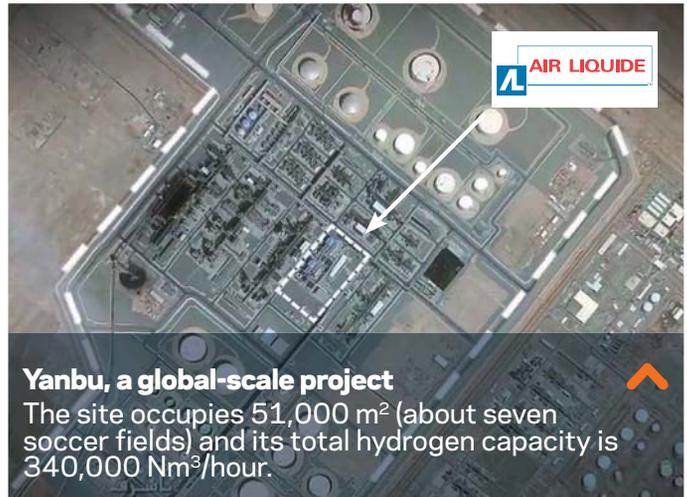
Strong safety record

During the 6 million hours of work performed on the Yanbu project, no lost-time accident was reported.



Combined know-how

The Yanbu project was made possible thanks to the cooperation between the teams from Major Investments, Large Industries and Engineering & Construction.



Yanbu, a global-scale project

The site occupies 51,000 m² (about seven soccer fields) and its total hydrogen capacity is 340,000 Nm³/hour.



Supporting local industrial firms

Air Liquide supplies specialty gases to major clients in the petrochemical industry with a high purity gas filling center in Damman.



WATCH THE VIDEO
OF THE YANBU PROJECT
at interactions.airliquide.com

BUSINESSES

INDUSTRIAL GASES HELPING TO MAKE FOOD SAFER AND HEALTHIER

Changes in lifestyle have led to new food habits and the quest for foods that are ready to eat, simple to cook and easy to preserve. Air Liquide is taking part in this reinvention of the food processing chain. Read on for details with Rémi Charachon, Vice-President of Industrial Merchant Business Line.

What solutions does Air Liquide offer to the food-processing industry?

From agricultural production to in-store distribution, industrial gases play an essential role: they help to improve product quality and optimize production methods. For example, our modified atmosphere packaging solutions preserve food (salads, deli meats, prepared dishes, etc.) and extend their expiration dates. The same is true for our nitrogen and carbon dioxide freezing technologies, which make it possible to maintain the organoleptic* properties of the products while allowing for greater flexibility in production.

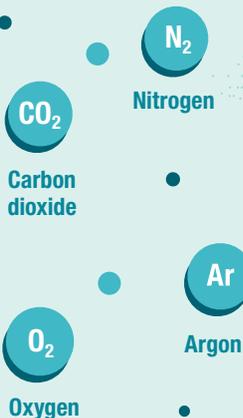
What concrete actions do you take to promote food safety?

We were forerunners with the creation in 1986 of our line of food-grade gases, ALIGAL™, which were developed to meet the needs of the food-processing industry. Nine years later, this Air Liquide standard inspired a European directive. Today all our manufacturing and processing plants that produce ALIGAL™ gases implement a strict method that identifies, evaluates and manages potential risks to ensure food safety. Furthermore, in response to the needs of our customers in the beverage industry, we obtained the "FSSC** 22 000" certification – the most stringent in the world – for all our liquid carbon dioxide production sites.

AIR LIQUIDE SUPPORTS ITS CUSTOMERS AT EVERY STAGE OF THE FOOD SUPPLY CHAIN

GASES IN THE FOOD SUPPLY CHAIN

4 main gases



PRODUCTION



PROCESSING



TRANSPORT



What is the growth outlook for the food-processing industry?

Changes in eating habits, particularly in developing economies, are opening up good prospects for Air Liquide. The reduction of food waste is a priority that is driving our search for new gas-based solutions that are safe for consumers and can provide longer storage periods, and to offer an alternative to chemical insecticides to counter losses upstream in silos.

* Refers to substances (especially those absorbed orally) that stimulate a sensory receptor.

** Food Safety System Certification.

CSR

DIVERSITY: A PRIORITY OF HUMAN RESOURCES POLICY



The Air Liquide group is committed to promoting diversity in all its forms. Equality between men and women is an essential point in the expression of this diversity.

The number of women working in the Group is growing steadily and is now at 27% of the total staff, up from 14% 11 years ago. That number even reaches 28% among managers. These figures attest to a proactive policy based on concrete actions in recruiting, career development and managerial involvement. As an example, for every management position that becomes available, Human Resources systematically examine the application of at least one woman among the applicants. The Group is also committed to bringing about profound changes in attitudes through awareness programs and discussions designed to fight stereotypes and promote professional equality. These initiatives have been deployed in

numerous parts of the world and have been well-received by our teams.

Air Liquide considers diversity as a source of dynamism, creativity and performance. It is a priority of Human Resources policy and a key factor of success to attract the best talent.

28%

of Air Liquide Managers & Professionals are women. For the first time in 2014, this figure is higher than the overall percentage of women in the Group (27%).

Data as at December 31, 2014.



LEARN ABOUT THE CROSSED VIEWS ON THE GROUP OF FIVE FEMALE EMPLOYEES FROM AROUND THE WORLD at interactions.airliquide.com



Safer and healthier food for **consumers**

INNOVATION

GLUCOZOR: A PLAYFUL APPLICATION ABOUT DIABETES

OBJECTIVE

Air Liquide, a pioneer and major health stakeholder through its home healthcare activity, goes into the homes

of patients afflicted with chronic diseases to help set up and monitor their treatment. This patient assistance makes it possible to ensure better treatment compliance, which improves patients' quality of life. The professionals who work for the home healthcare subsidiaries of Air Liquide (nurses and technicians) also play a key role in teaching patients about their treatment. The development of the GlucoZor digital application is part of this support strategy.

SOLUTION

In partnership with the French association AJD ("Assistance for Young Diabetics"), Dinno Santé, an Air Liquide subsidiary that specializes in home healthcare support for diabetes patients, launched a game for 8-12-year olds that can be downloaded for free on tablets and smartphones. The game revolves around a diabetic dinosaur that must be cared for by regularly giving him the right dosage of insulin to regulate his blood sugar. It is a playful and educational way to teach children about the mechanisms of the disease.

This game also promotes communication between the young patients and their friends and family.

METHOD

To pull off this innovative project, Dinno Santé called on the i-Lab, the laboratory of new ideas by Air Liquide, which had already developed this type of game with Air Twist, a fun mobile app about physics and chemistry. Building on the success of this initial experience and true to its user-centric innovation approach, the i-Lab, with the advice of Dinno Santé, worked closely with the AJD patients' association from the early stages of development. Together, they defined the game's specifications and tested it on diabetic children and their parents from the prototype stage onward.

GlucoZor: a great example of digital innovation's potential to promote health!



YOUR QUESTIONS



▼ **AUDREY EUDELINÉ,**
Shareholder Relations
and Registered Operations Manager,
Air Liquide Shareholder Services

“It is really simple to pass your shares on your loved ones.”

QUESTION

Is it possible to give my shares to a loved one for a special occasion? (Only for French residents)

A customary gift is a gift that can be given on a very special occasion (wedding, birthday, holidays, passing an exam, etc.).

It can be in the form of securities, but must represent a relatively small part of the grantor's assets. It is carried out directly by your account manager, does not need to be declared to the fiscal authorities and will not be included in the grantor's estate. However, it is important to note that the securities given have a purchase price of zero: when these shares are sold, the capital gain realized is equal to the total net sale amount. There are other forms of gifting such as hand-to-hand gifts, simple gifts or shared-gifts. For more information, visit the Shareholders section at airliquide.com, contact our advisors at 0 800 166 179 (from a French landline) or +33 (0)1 57 05 02 26 (from outside France) or reach out to your notary.

Direct registered shareholders, when you give shares as a gift, Shareholder Services can offer you a gift envelope (in French only) that your loved ones will receive directly.



▼ **THIERRY SUEUR,**
Public Affairs Director,
Air Liquide

“ERT’s goal is to stimulate the competitiveness of European industry at the global level.”

QUESTION

What is the role of the European Round Table of Industrialists (ERT) chaired by Benoît Potier?

In June 2014, Benoît Potier, Chairman and CEO of Air Liquide, was elected Chairman of the European Round Table of Industrialists (ERT), which brings together the leaders of 52 of Europe's biggest companies. The purpose of ERT is to issue recommendations to European Union policymakers that promote the competitiveness of European Union industrial firms who must do business in an extremely competitive global market. Representing 18 European countries, its member companies have combined total sales of 1,300 billion euros, account for 18% of research and development investments in the European Union and employ 6.8 million people. On June 1, 2015, about 20 leaders of large ERT member companies took part in a meeting in Berlin with the French President, François Hollande, German Chancellor, Angela Merkel, and the President of the European Commission, Jean-Claude Juncker. This meeting, whose theme was the digitisation of European industry, was subject of a press conference with European leaders and Benoît Potier representing the ERT.

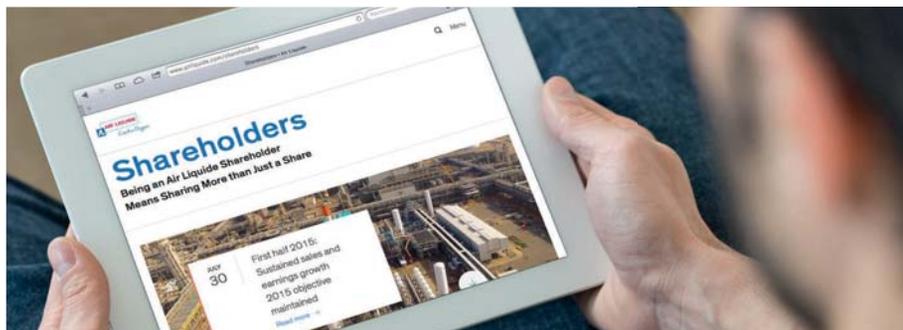
For more information on ERT, go to interactions.airliquide.com



TO VOTE FOR THE QUESTIONS YOU'D LIKE OUR EXPERTS TO ANSWER IN THE NEXT ISSUE visit our interactions.airliquide.com

MORE SERVICES FOR YOU

A NEW DIGITAL ERA TO BETTER SERVE SHAREHOLDERS



Your new Shareholders section, which you can access through the airliquide.com website, gives you simplified, customized browsing, as well as content that matches your profile and your needs. Guillaume Gérard, member of the Shareholders' Communication Committee, talks about his experience.



What features are available with the new Shareholders section?

On the home page, you can see Group news, events hosted by Shareholder Services and dates that are important for managing your account. The menu gives you direct access to what you are looking for, such as capital gains information or forms to register shares. Another practical innovation is a simulator that lets you monitor your portfolio's performance. Simply enter the date on which you acquired your Air Liquide shares to see their progress compared to the CAC 40 index.

How do you log in to your personal online account?

As a registered shareholder, you can connect directly to your personal online account.

At a glance, you can see your share portfolio, eligibility to the loyalty bonus and personal information. You can also add the news and publications that interest you to your favorites and find them in the "Bookmarks" section each time you log on.

THE DIGITAL ANNUAL REPORT: A 100% VIDEO EXPERIENCE

Another example of our digital communication is the online version of the 2014 annual report, which takes you behind the scenes and immerses you in the life of the Group with an unprecedented browsing experience. Seven videos were filmed all over the world to cover topics as varied as the Group's growth in Brazil, home healthcare in Italy, the work of the Board of Directors and the Air Liquide Foundation's support to the scientific expedition "Under The Pole II" in Greenland.

Take a look yourself at annualreport.airliquide.com

CONTACT US



Via the Shareholders section at airliquide.com



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(from outside France)



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FOCUS ON

"AIR LIQUIDE & YOU"

FOCUS ON THE 2015 ANNUAL GENERAL MEETING'S EXHIBITION



A milestone in the relationship between Air Liquide and its shareholders, the Annual General Meeting was, again this year, a major event with more than 3,800 attendees, on May 6th at the Palais des Congrès convention center in Paris. As an introduction to the event, the exhibition "Air Liquide & you" invited visitors to learn about the Group through portraits and stories from shareholders, employees, customers, patients and more. It was a unique, original way to discover the Group – and a real crowd

pleaser! The event provided a setting in which shareholders could talk with Air Liquide's business line experts and advisors from the Shareholder Services. Before entering the room, shareholders were encouraged to have their picture taken and were able to leave with a souvenir photo. They also had the opportunity to show their attachment to the Group and to illustrate the special relationship that has always bound Air Liquide to its shareholders.

PORTRAITS
DISPLAYED DURING
THE ANNUAL GENERAL
MEETING

SHAREHOLDERS



"I DISCOVERED THE STRONG VALUES that nourish Air Liquide's relationship with its shareholders: attention, proximity, a shared long-term vision..."

JÉRÉMIE, with ÉLODIE and VALENTIN C.
Financial consultant, and Lawyer

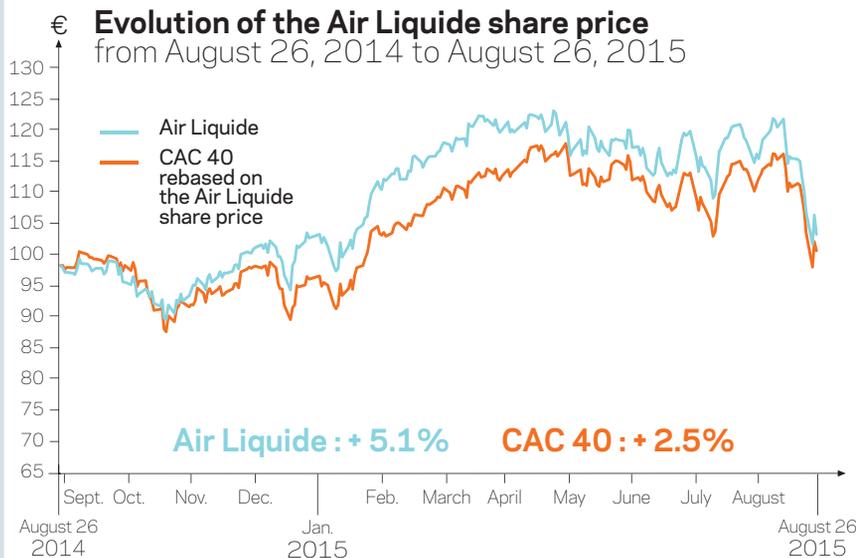
EMPLOYEE



"THANKS TO THE GROUP'S OPEN INNOVATION APPROACH, we are expanding our ideas about what's possible and can offer unprecedented experiences to our customers."

CLÉMENT LIX
i-Lab Project Manager, Air Liquide

SHARE PRICE



WATCH THE HIGHLIGHTS
OF THE ANNUAL GENERAL
MEETING AND POST-ANNUAL
GENERAL MEETING EVENTS
at interactions.airliquide.com

DIARY

September 2015 EXHIBITION OF SHAREHOLDER PORTRAITS

The Shareholder Lounge displays its portraits of shareholders. Free admission from Monday to Friday, 9 am to 6 pm.

27 October 27, 2015 REVENUE

Publication of 3rd quarter 2015 revenue.

20 November 20 and 21, 2015 ACTIONARIA FAIR IN PARIS

Air Liquide attends the Actionaria exhibition at the Palais des Congrès in Paris. This year, come and learn more on Air Liquide's solutions to the challenges of climate change and energy transition. Find us at booth C19 to talk with experts and Shareholder Services advisors.



30 November 30, 2015 FOR FRENCH TAX RESIDENTS, DEADLINE FOR SENDING YOUR

SWORN STATEMENT FOR WITHHOLDING TAX EXEMPTION

If your official income for tax purposes in 2014 (printed on the income tax notice you will receive in September 2015) is less than €50,000 for a single person or €75,000 for persons filing jointly, you can be exempted from the 21% withholding tax on the dividends you receive in 2016. You have until November 30, 2015, to send your account manager a sworn statement with your tax threshold level. After this deadline, no statement will be accepted, in accordance with the law.

NEW

ENTER YOUR STATEMENT ON-LINE

If you are a direct registered shareholder, log in to your on-line personal account, which can be accessed through the Shareholders section at airliquide.com, then click on the "My on-line procedures" tab. Then, follow the instructions in the "21% dividend withholding tax exemption" section.

December 2015 REGISTER YOUR SHARES!

If you hold bearer shares, do not delay in sending your bank a request to convert them into registered shares. This will allow you to begin receiving the loyalty bonus in 2018. The form can be found in the Shareholders section at airliquide.com.

08 December 8, 2015 SHAREHOLDER MEETING

Air Liquide Shareholder Services meets with shareholders in **La Rochelle, France**.

15 December 15, 2015 SHAREHOLDER MEETING

Air Liquide Shareholder Services meets with shareholders in **Marseille, France**.

29 December 29, 2015 SELL ORDERS

In order to be recorded in 2015, sell orders must be placed by this date.

31 December 31, 2015 BUY ORDERS

In order to be recorded in 2015, buy orders must be placed by this date, before 2 pm (close of Paris stock market trading).

16 February 2016 PUBLICATION OF 2015 RESULTS



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