2015 Q3 Activity
+8% sustained sales growth

Paris, October 27, 2015
2015 Q3 activity

Paris, October 27, 2015

Fabienne Lecorvaisier | Chief Financial Officer

Strong Gas & Services sales growth at +7.4%

• Increase of comparable growth at +4.5%

• Positive FX effect softening, energy impact still negative

• Performance in line

• Investing for growth and productivity

Focus on Healthcare - A unique growth model
Increase of G&S comparable growth

G&S comparable growth vs. Industrial Production growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>G&amp;S Comparable Growth (%)</th>
<th>Industrial Production Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+2.6%</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>+3.5%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Q3</td>
<td>+4.5%</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

Source: Coe-Rexecode
## Solid sales growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>Q3 15/14 as published</th>
<th>Q3 15/14 comparable (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>3,446</td>
<td>3,701</td>
<td>+7.4%</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Technology</strong></td>
<td>213</td>
<td>267</td>
<td>+25.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>142</td>
<td>129</td>
<td>-9.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>3,801</td>
<td>4,097</td>
<td>+7.8%</td>
<td>+4.6%</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.

(2) Industrial Production weighted average by Air Liquide industrial sales footprint.
Robust start-up and ramp-up contribution

G&S quarterly growth analysis

As of January 1, 2015, the base business has been adjusted for the electricity impact.
Key markets driving growth

Q3 2015

Europe: +5%
Developing economies: +10%
Healthcare: +8%
Electronics: +13%

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

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

**Europe: € 1,681 m**

- Start-ups in LI
- Positive IM, improving bulk volumes but cylinders still low
- Strong HC: organic & acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>-1%</td>
<td>+1%</td>
<td>+3%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

**Americas: € 906 m**

- Drop in Oil Well Services & related sectors
- IM largely impacted by subdued manufacturing
- Uplift in LI volumes despite ongoing customer turnarounds
- HC >+20% in Canada and South America

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>+8%</td>
<td>+1%</td>
<td>+0.4%</td>
<td>+0.3%</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. Comments relate to Q3 2015.
Asia still contrasted, ramp-ups in Middle East & Africa

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

Asia-Pacific: € 972 m

- China steady at +8%
- Japan solid driven by Electronics
- Continuing IM market adjustment in Australia
- Electronics very dynamic

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+12%</td>
<td>+7%</td>
<td>+5%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Middle East & Africa: € 142 m

- Further loading of LI Yanbu plant in Saudi Arabia
- South Africa solid, driven by HC and LI

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+5%</td>
<td>+1%</td>
<td>+24%</td>
<td>+43%</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. Comments relate to Q3 2015.
Healthcare and Electronics: strong momentum

G&S comparable sales growth (1)

Healthcare: € 692 m

- Bolt-on acquisitions in Home Healthcare
- Accelerated growth in Hygiene

Electronics: € 385 m

- Sustained double-digit growth
- New start-up in China
- Dynamic Japan & Taiwan
- Advanced materials: +38%

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts. Comments relate to Q3 2015.
Uplift in LI, low IM

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

**Large Industries:** € 1,312 m

- **Q1 2015:** +4%
- **Q2 2015:** +5%
- **Q3 2015:** +6%

**Industrial Merchant:** € 1,312 m

- **Q1 2015:** +3%
- **Q2 2015:** +0.3%
- **Q3 2015:** -2%

- **HyCO volumes increasing**
- **Start-ups & ramp-ups (Germany, Benelux, China, Saudi Arabia)**
- **Developing economies up +13%**

- **Current weakness in oil and mining related economies**
- **Cylinders impacted by low Craftsmen & Network**
- **Pricing: +0.6%**

---

\(^{(1)}\) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts. Comments relate to Q3 2015.
E&T: more Group projects

E&T order intake

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>267</td>
<td>274</td>
</tr>
<tr>
<td>Q2</td>
<td>274</td>
<td>290</td>
</tr>
<tr>
<td>Q3</td>
<td>354</td>
<td>464</td>
</tr>
<tr>
<td>Q4</td>
<td>310</td>
<td>285</td>
</tr>
</tbody>
</table>

Third party E&T sales

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>175</td>
<td>217</td>
</tr>
<tr>
<td>Q2</td>
<td>230</td>
<td>259</td>
</tr>
<tr>
<td>Q3</td>
<td>213</td>
<td>267</td>
</tr>
<tr>
<td>Q4</td>
<td>294</td>
<td></td>
</tr>
</tbody>
</table>

More Group projects

Strong sales

High completion costs on a large project

(1) Group and Third-party orders, including advanced Business and Technologies order intake.
Performance in line

Q3 Group Sales

- Sales growth

+7.8%

- Increase in comparable growth
- Positive FX effect softening, energy impact still negative

YTD Cost & Capex

- Efficiency gains

€ 204m

- Cash flow on sales

18.9%

- Net Industrial Capex

€ 1,379m

(1) YTD Operating Cash Flow before change in Working Capital Requirement
Investing for growth & productivity

**Investment opportunities**

- € 2.8bn

**Q3 2015 Investment decisions**

- YTD at € 1.7bn

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

- ~ € 350m

- Petrochemical in China
- Electronics in Asia
- New technologies

(1) See definitions in appendix

(2) Net of one-off impact: investment decision converted into third party sales
Investment backlog adjusting due to major start-ups

Investment backlog

YTD 2015

Decisions

Start-ups

Yearly sales after full ramp-up

See definitions in appendix.
Focus on Healthcare - A unique growth model

Paris, October 27, 2015

Jean-Pierre Duprieu  |  Executive Vice-President
Sustained growth

- Balanced portfolio of activities
- Solid and proven business model based on strong fundamentals
- 25 years of consistent growth strategy

(1) Excluding currency impacts
Balanced portfolio of activities

Medical Gases for Hospitals
- Medical Oxygen
- Anesthetic medical gases
- Equipments and services

Home Healthcare
- Home oxygen
- Sleep apnea
- Ventilation
- Infusion therapies

Hygiene & Specialty Ingredients
- Schülke
- Seppic

~20% of G&S sales

2014 data
Proven strategy based on strong fundamentals

Geographies

Sales CAGR\(^{(1)}\): +16% in developing economies

Innovation

- Smart cylinders launched in more than 15 countries
- 150,000 connected sleep-apnea patients

Acquisitions

>40 acquisitions over the last 5 years

Major trends: urbanization and aging population

Safety & Compliance

(1) Sales CAGR over the 2004-2014 period
Solid business model

- Sustainable volume growth triggering efficiencies
- Tariff pressure embedded in the model
- Delivering profitable growth

5 year average profitable growth model
25 years of consistent growth strategy

- **SEPPIC integration**
- **€2.6 Bn** in 2014
- **Orkyn’ acquisition**
- **+17%** (1)
- **+7%** (2)
- **LVL & Gasmedi acquisitions**
- **Anios divestiture**

Along the **continuum of care**

- **Home Healthcare Startup**
- **Home Healthcare expansion**
- **Schülke & Anios acquisitions**
- **€0.2 Bn** in 1990

**Acute diseases**

**Chronic diseases**

**Prevention & Well-Being**

(1) Sales CAGR over the 1990-2003 period
(2) Sales CAGR over the 2004-2014 period

October 27, 2015 | Q3 2015 Activity | World leader in gases, technologies and services for Industry and Health
2015 Outlook

Q3 2015

- Solid Gas & Services growth
- Performance in line
- Higher comparison basis in Q4

2015 Objective

Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015.
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>
<th>Q2 15</th>
<th>Q3 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(21)</td>
<td>(28)</td>
<td>(0)</td>
<td>+51</td>
<td>+110</td>
<td>+130</td>
<td>+112</td>
</tr>
<tr>
<td>€/CAD</td>
<td>(21)</td>
<td>(18)</td>
<td>(8)</td>
<td>+1</td>
<td>+12</td>
<td>+15</td>
<td>(1)</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>(34)</td>
<td>(17)</td>
<td>(11)</td>
<td>+10</td>
<td>+11</td>
<td>+9</td>
<td>+3</td>
</tr>
<tr>
<td>Others</td>
<td>(85)</td>
<td>(80)</td>
<td>(19)</td>
<td>+22</td>
<td>+118</td>
<td>+137</td>
<td>+57</td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>(161)</td>
<td>(143)</td>
<td>(38)</td>
<td>+64</td>
<td>+251</td>
<td>+291</td>
<td>+171</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 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>
<td>1.10</td>
<td>1.11</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>
<td>1.36</td>
<td>1.40</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>
<td>134.0</td>
<td>135.9</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>
<th>Q2 15</th>
<th>Q3 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>
<td>(77)</td>
<td>(55)</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>
<th>Q2 15</th>
<th>Q3 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>
<td>(17)</td>
<td>(16)</td>
</tr>
</tbody>
</table>
Growth in Q3 2015 G&S revenue

\[
\begin{array}{cccccc}
\text{Q3 2014} & \text{Comparable}^{(1)} & \text{Energy} & \text{Currency} & \text{Significant perimeter} & \text{Q3 2015} \\
3,446 & +155 & <71> & +171 & 0 & 3,701 \\
\end{array}
\]

\( +7.4\% \text{ published growth} \)

\( +4.5\% \text{ comparable}^{(1)} \)

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

<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>Q2 15</th>
<th>Q3 15</th>
<th>Q3 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>1,694</td>
<td>1,681</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>814</td>
<td>833</td>
<td>864</td>
<td>905</td>
<td>895</td>
<td>918</td>
<td>906</td>
<td>+4.8%</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>968</td>
<td>972</td>
<td>+9.3%</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>128</td>
<td>142</td>
<td>+55.7%</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>3,708</td>
<td>3,701</td>
<td>+7.4%</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>259</td>
<td>267</td>
<td>+25.1%</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>154</td>
<td>129</td>
<td>-9.5%</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>4,121</td>
<td>4,097</td>
<td>+7.8%</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 and by Business Line

<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>Q2 15</th>
<th>Q3 15</th>
<th>Q3 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>1,301</td>
<td>1,312</td>
<td>+7.8%</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>1,333</td>
<td>1,312</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>626</td>
<td>637</td>
<td>638</td>
<td>669</td>
<td>685</td>
<td>697</td>
<td>692</td>
<td>+8.5%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>276</td>
<td>295</td>
<td>315</td>
<td>348</td>
<td>356</td>
<td>377</td>
<td>385</td>
<td>+22.3%</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>3,708</td>
<td>3,701</td>
<td>+7.4%</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>259</td>
<td>267</td>
<td>+25.1%</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>154</td>
<td>129</td>
<td>-9.5%</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>4,121</td>
<td>4,097</td>
<td>+7.8%</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.

---

October 27, 2015 | Q3 2015 Activity | World leader in gases, technologies and services for Industry and Health
## G&S Revenue growth by quarter and by impact

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Comparable growth⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2013</td>
<td>- 2.1%</td>
<td>- 1.0%</td>
<td>- 5.2%</td>
<td>- 0.4%</td>
<td>+ 4.4%</td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>+ 0.3%</td>
<td>+ 0.7%</td>
<td>- 4.7%</td>
<td>- 1.4%</td>
<td>+ 5.7%</td>
<td></td>
</tr>
<tr>
<td>Q2 2014</td>
<td>- 2.5%</td>
<td>- 0.8%</td>
<td>- 4.1%</td>
<td>- 1.3%</td>
<td>+ 3.7%</td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>+ 0.1%</td>
<td>- 1.2%</td>
<td>- 1.1%</td>
<td>- 1.3%</td>
<td>+ 3.6%</td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td>+ 3.0%</td>
<td>- 1.2%</td>
<td>+ 1.8%</td>
<td>- 0.9%</td>
<td>+ 3.3%</td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>+ 6.3%</td>
<td>- 3.4%</td>
<td>- 0.2%</td>
<td>+ 7.3%</td>
<td>0.0%</td>
<td>+ 2.6%</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>+ 9.3%</td>
<td>- 2.2%</td>
<td>- 0.5%</td>
<td>+ 8.5%</td>
<td>0.0%</td>
<td>+ 3.5%</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>+7.4%</td>
<td>- 1.6%</td>
<td>- 0.4%</td>
<td>+ 4.9%</td>
<td>0.0%</td>
<td>+ 4.5%</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.
Q3 2015 Revenue breakdown by region

Gas & Services
Q3 Revenue € 3,701m

Europe: € 1.7 bn
Americas: € 906 m
Asia: € 972 m

Industrial Merchant: 31% 33% 32%
Large Industries: 45% 36% 38%
Healthcare: 3% 9% 4%
Electronics: 4% 10% 4%

Europe: 45% 25% 26%
Americas: 4% 9%
Asia: 26% 4%
Europe in Q3

- **Industrial Merchant**
  - Confirmed growth in Iberia
  - Bulk slightly better, in particular nitrogen in France and Germany
  - Cylinder activity still weak
  - Dynamic Eastern Europe (Poland, Russia)

- **Large Industries**
  - Growth in Northern Europe
  - Dormagen, in Germany, ramp-up
  - Dynamic Eastern Europe (Poland, Turkey)

- **Healthcare**
  - Bolt-on acquisitions (Germany, France, Ireland, Czech Republic)
  - Increased number of patients in Home Healthcare
  - Pricing pressure in medical gases
  - Accelerated growth in Hygiene

Q3 Gas & Services sales: € 1,681m

Q3 15/14 Comparable growth\(^{(1)}\): +5.1%

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Americas in Q3

- **Industrial Merchant**
  - Bulk, mostly nitrogen, impacted by slowdown in oil industry and related sectors
  - Cylinder down in Canada
  - Increase in South America, though with a slowdown in Brazil

- **Large Industries**
  - Increase of volumes
  - Significant turnaround in Canada
  - Double-digit growth in South America

- **Healthcare**
  - Integration of acquisition in Canada
  - Increase of patients and volumes of medical gases in South America

- **Electronics**
  - Good performance of Advanced Materials
  - Low Equipment and Installation

**Q3 Gas & Services sales: € 906 m**

- Industrial Merchant: 45%
  - Q3 15/14 Comparable growth(1): -5.0%
  - Industrial Merchant

- Large Industries: 36%
  - Q3 15/14 Comparable growth: +4.7%

- Electronics: 10%
  - Q3 15/14 Comparable growth: -6.8%

- Healthcare: 9%
  - Q3 15/14 Comparable growth: +6.2%

---

(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, energy includes Natural gas and Electricity impacts.
Asia-Pacific in Q3

- **Industrial Merchant**
  - Volume increase in South-East Asia and China
  - Sales down due to mining weakness in Australia
  - Pricing: -2.7%

- **Large Industries**
  - Turnarounds in China at the beginning of summer
  - Softening ramp-ups

- **Electronics**
  - Very strong sales, particularly in Japan and in China
  - Ramp-ups in China
  - Advanced Materials >+40%, with strong Japan and Taiwan

**Q3 Gas & Services sales: € 972 m**

- **Industries** 32%
- **Electronics** 26%
- **Healthcare** 4%
- **Large Industries** 38%

**Q3 15/14 Comparable growth(1): +4.5%**

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

October 27, 2015 | Q3 2015 Activity | World leader in gases, technologies and services for Industry and Health