

## **Agenda**

- Introduction
- Part I NEOS Objectives
  - Converting Trends in Opportunities
  - Proven Model for Sustainable Growth
  - Delivered Investor Day 2013 Targets
  - NEOS Objectives
- Part II World Business Lines
  - Large Industries
  - Industrial Merchant
  - Healthcare
  - Electronics
  - Global Markets & Technologies
- Conclusion
- Questions & Answers







## **A Changing Environment**

Waste management Evolving energy economics

Urbanization

Ageing population

Energy and Environment

Rise of chronic War for talents diseases Changes in

Low inflation and low Health and Wellness

Transition Sustainability

Moderate and balanced world growth

New distribution models

Evolution of Healthcare systems

Rise of platforms Transparency across the value in industries

Economic transition

Rebalance of in China geopolitical powers

Digitalization perience

New purchasing behaviors

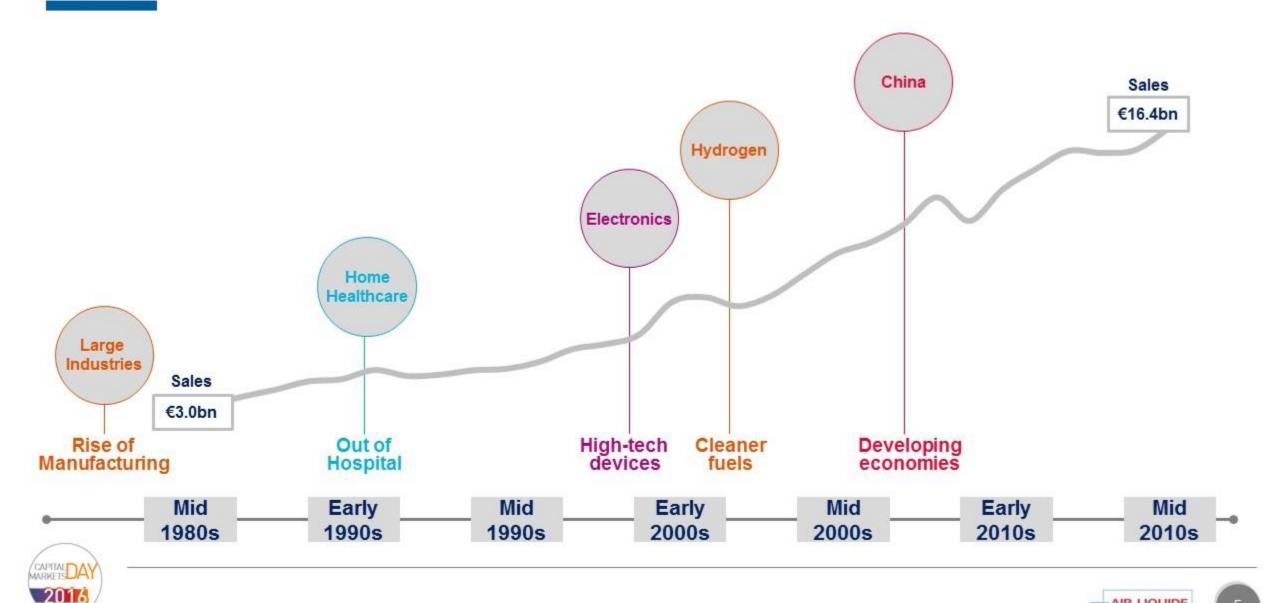
Value migration: rise of services

Big Data

Open innovation



## Agility and Strengths to Build on Opportunities



## **Major Step Change**

## Sales



## **Customer reach**



# Larger base for value creation

# A New Group





## **Air Liquide Ambition**





## Strategy: a Customer-centric Transformation

For

# Profitable Growth over the Long-term

- Operational Excellence 

  Customer experience

  Cost competitiveness
- Selective Investments ∘ Aligned with Air Liquide new business profile
- Open Innovation 

  Core

  Disruptive
- Network Organization
   Digital workplace
   Speed
   Best practices



## **Financial Objectives**

+6% to +8% CAGR 2016-2020(1)

Efficiencies >€300m on average/year<sup>(2)</sup>
+ Airgas synergies >\$300m

sales Growth neos Balancesne POCK

Maintain "A" range rating

>10% after 5-6 years





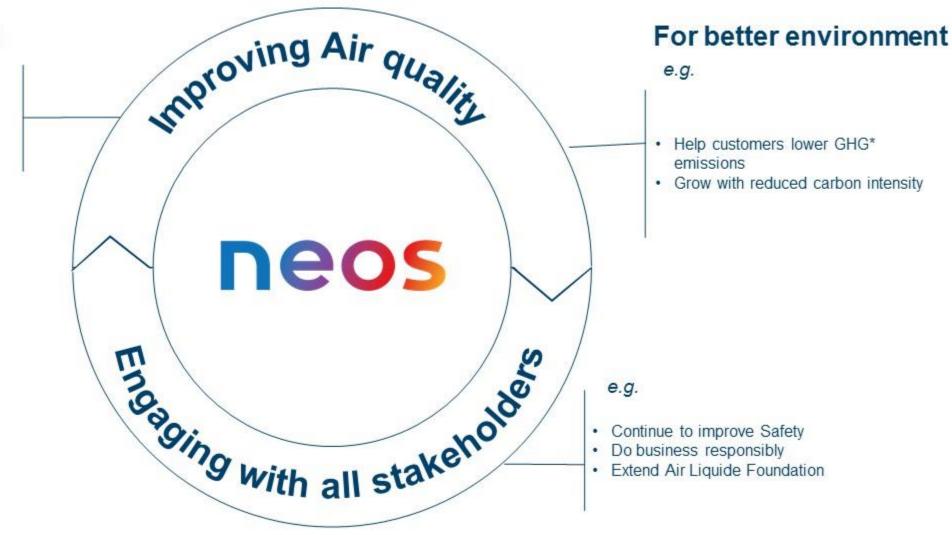
<sup>(2)</sup> Over the 2017-2020 period

## **Corporate Sustainability Objectives**

#### For better health

e.g.

- · Foster clean mobility
- Develop Healthcare











# **Major Trends in a Changing Environment**

Waste management Evolving energy economics

Urbanization

Ageing population

Energy and Environment

Rise of chronic War for talents diseases Changes in Low Healthcare

Health and wellness

Transition Sustainability

Moderate and balanced world growth

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Rise of platforms train train

**Economic transition** 

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Value migration: rise of services

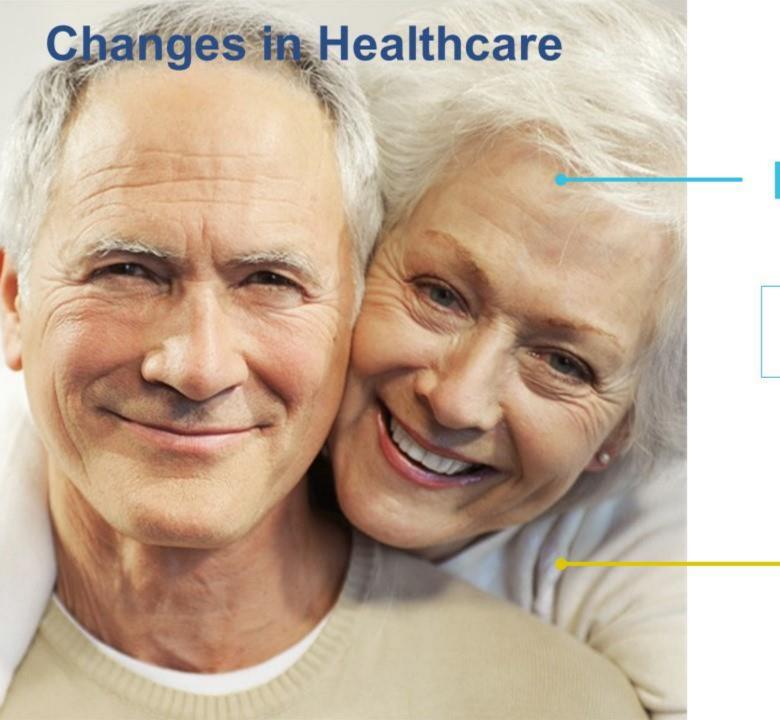
Big Data

Open innovation









Medical gases for hospitals



New geographies

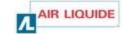
e-Healthcare

Disinfectants & antiseptics

Home Healthcare services for chronic diseases

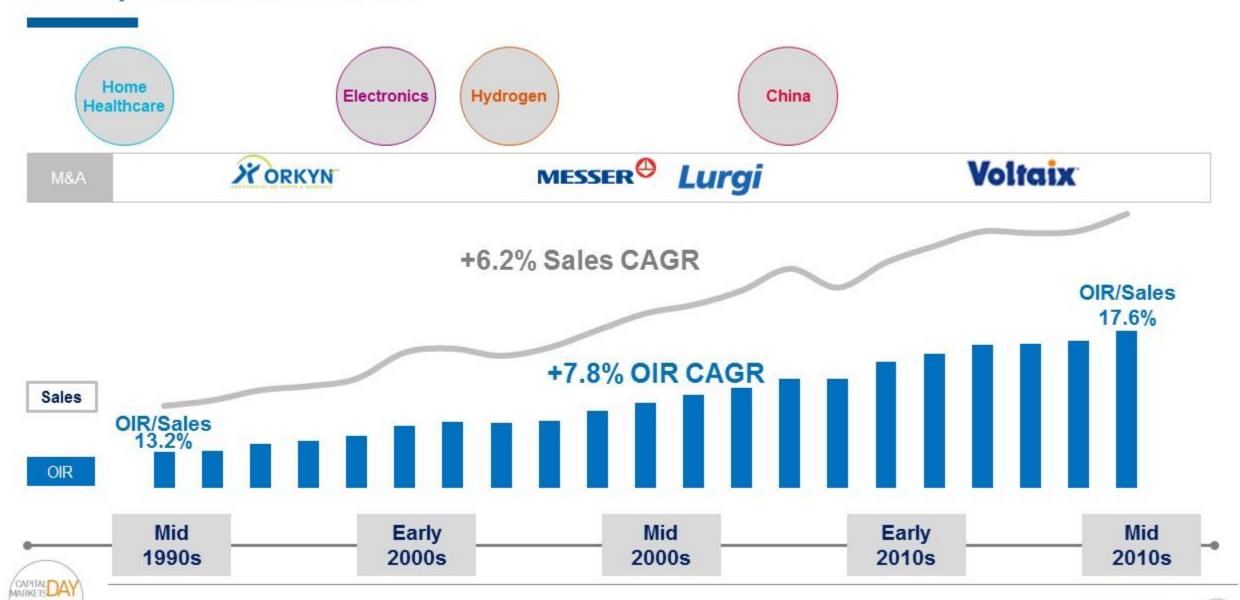
Offer for Pharmaceuticals

**Food preservation** 

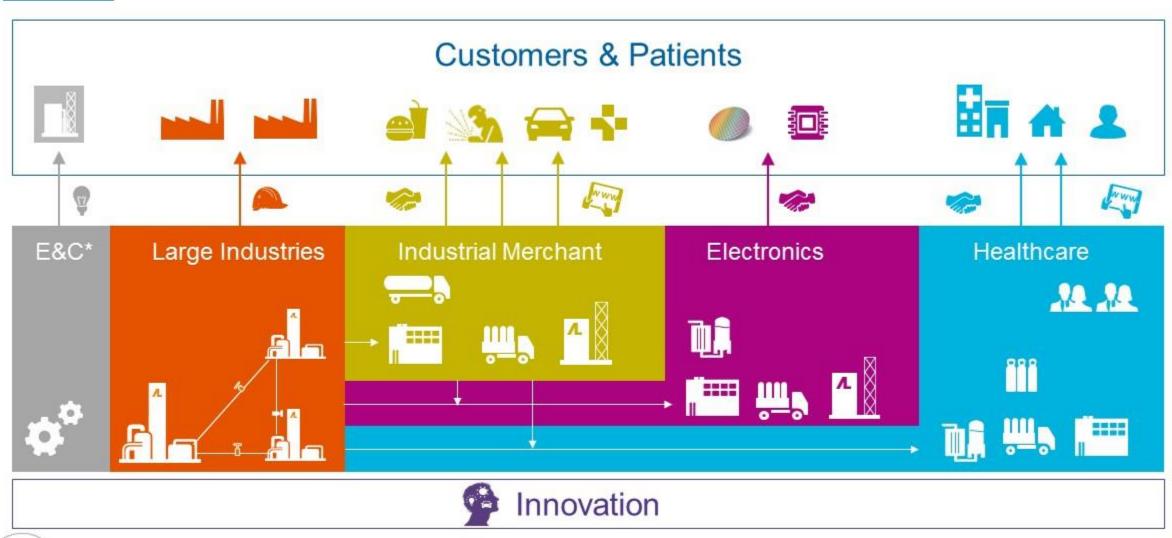




## **Air Liquide Achievements**



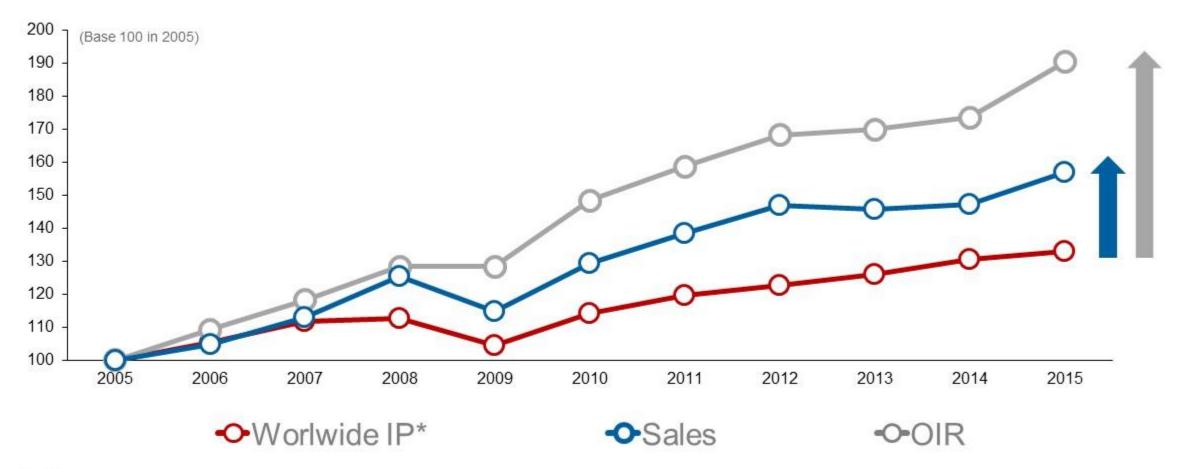
## **Value Creation Through Integrated Model**





## **Both Growth and Resilience**

Air Liquide Sales & OIR versus Worldwide Industrial Production over 10 Years





## **Key Success Factors for Growth and Resilience**

#### IDEAL FOOTPRINT TO CAPTURE GROWTH

Present in over

80

countries

>50%

of AL growth (2010-2015) from top 10 growing economies

#### WIDE AND STRONG CUSTOMER BASE

Serving

90%

of industrial segments

80%

of top 50 customers

are leaders in their market

#### **BALANCED ACTIVITIES**

Sales

55% IP driven

45% other dynamics

#### SOLID CONTRACT STRUCTURE

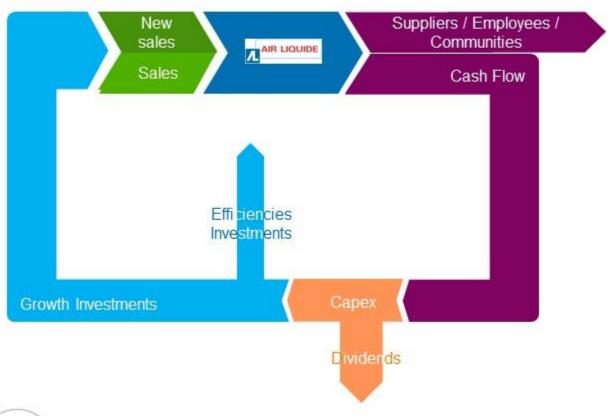
>50%

annual sales

secured as of January 1st



## **Proven Growth and Cash Model**



# 20 YEARS OF STRONG PERFORMANCE

- Sales CAGR >+6%
- Net Debt/FFO <2.5x</li>
- Total Shareholder Return
   +11.2%





## Reminder of Targets Disclosed at Investor Day 2013





+1% to +2% above market

2 Deliver Efficiencies

€1.3bn over 5 years

**3** Maintain ROCE

between 11% and 13%

4 Embed Responsibility

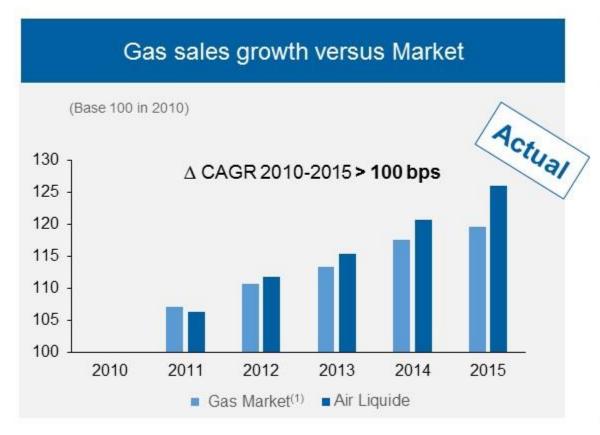
in the way we act and manage our operations and initiatives







## "Keep Sales Growth +1% to +2% Above Market"

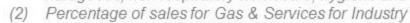








<sup>(1)</sup> Gas Market: from Air Liquide internal database based on published figures excluding services, equipment & installation, hardgoods, non respiratory homecare, hygiene and specialty ingredients; excluding currency and natural gas impacts





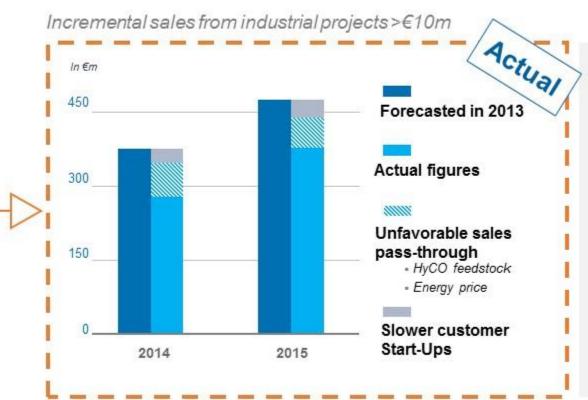




## "Keep Sales Growth +1% to +2% Above Market"







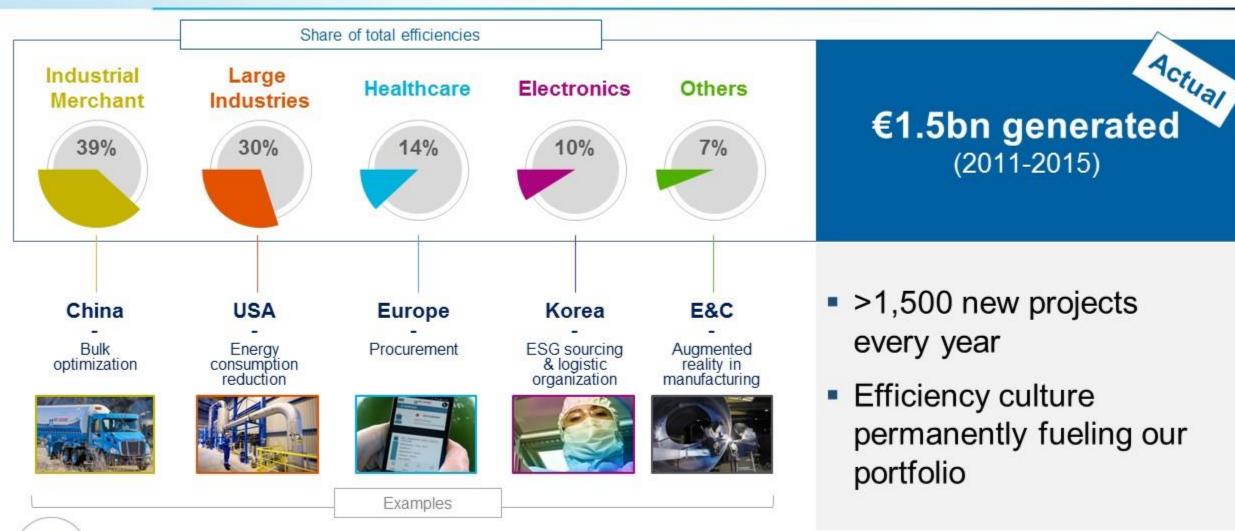
△ Sales: mostly pass-through







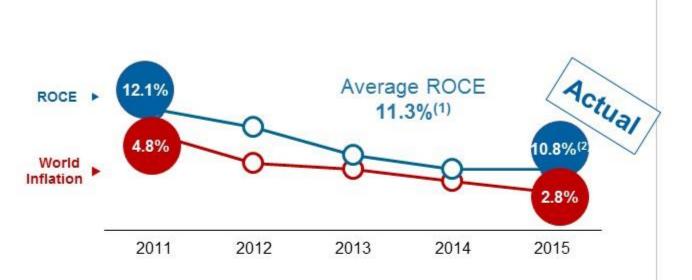
## "Deliver Efficiencies €1.3bn over 5 Years"



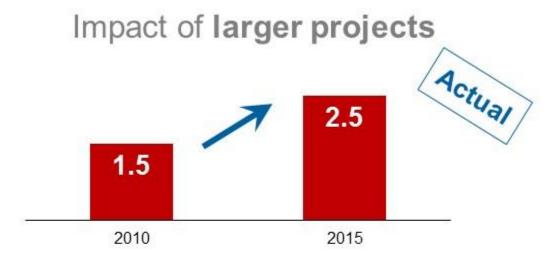




## "Maintain ROCE between 11% to 13%"



ROCE vs. Inflation



Work in Progress in €bn

Pursued value creation with ROCE-WACC at 500 bps in 2015







# "Embed Responsibility in the Way We Act and Manage our Operations and Initiatives"

	Actual 2015	vs. 2010
Accident frequency <sup>(1)</sup>	1.6	-15%
Customer/Patient surveys(2)	86% Group Sales	х3
H <sub>2</sub> desulfurization <sup>(3)</sup>	1.2 million	+60%
Women <sup>(4)</sup>	29%	From 24%
Communities <sup>(5)</sup>	221 since 2008	<b>x2</b>
Shareholders <sup>(6)</sup>	2.60€/share	+35%



<sup>(1)</sup> Accident frequency rate: number of lost-time accidents with at least (5) Micro initiatives for communities one lost-day per million hours worked by Group Employees



<sup>(2)</sup> Satisfaction survey

<sup>(3)</sup> Tons of Sulfur Dioxide avoided

<sup>(6)</sup> Adjusted dividends per share for previous two-for-one share splits and free share attributions



## Solid Foundations, Unique Differentiating Factors

#### **Large Industries**



- 50% more sales than #2 player
- >€30bn sales ensured with 15 years
   Take-or-Pay contracts



#1

## Industrial Merchant with Airgas



- High density: national market leader for >70% of sales
- #1 in e-commerce business

#### **Electronics**



- #1 in China
- Technical Leadership in Advanced Materials





- High density: >1.3 million patients
- Strong Home Healthcare geographical footprint (35 countries)

### Innovation/Global Markets & Technologies



- #1 in Advanced Technologies
- #1 in biomethane (purification, > 50 stations)
- Corporate Venture with portfolio of 25 startups

#### **Engineering & Construction**



Proprietary technologies and E&C capabilities





# **Financial Objectives**

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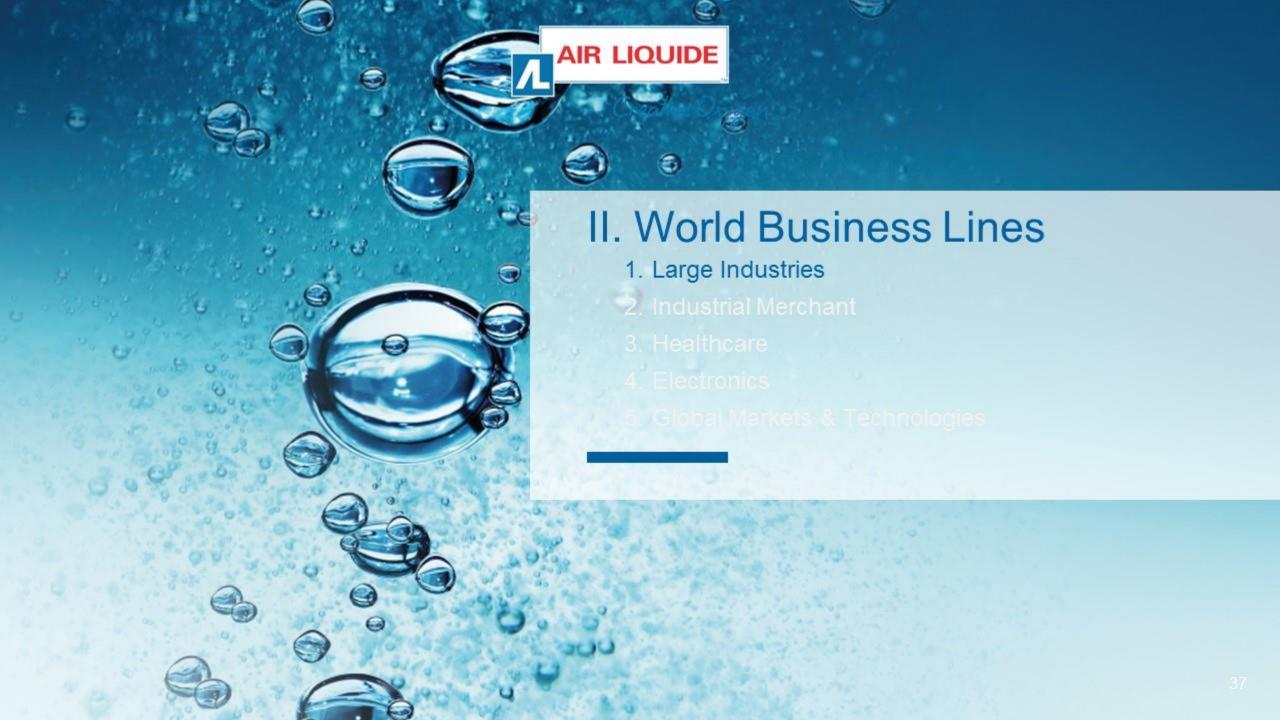
Capex/Sales 2017-2020: 10% to 12%



<sup>(1)</sup> Including Airgas scope effect in 2017 contributing +2% to the CAGR

<sup>(2)</sup> Over the 2017-2020 period





## **Large Industries**





### **Large Industries Strategy**

#### AIR LIQUIDE FUNDAMENTALS

- Turn technology into long-term cash flow
- Expand opportunities geographies and markets
- Strengthen integration industrial basins, other Business Lines, technologies

#### **NEOS**

- Execute flawlessly
- Focus on key projects
- Continued outsourcing trend
- Build on leadership in dynamic industrial basins



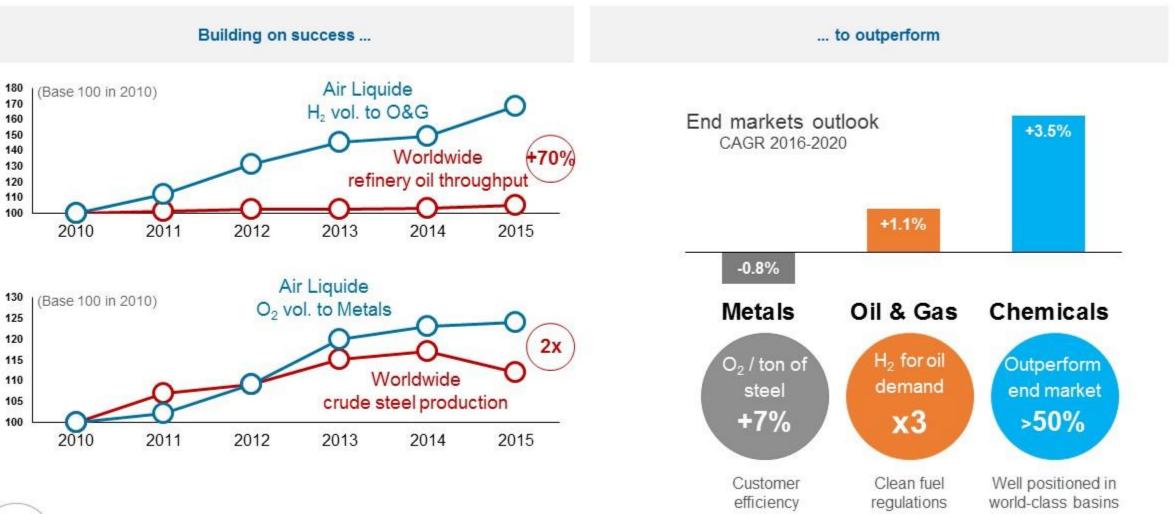
### **Unique Positioning for Value Creation**







### **Growing Faster than End Markets**





### **Strengthen Outsourcing Trend**

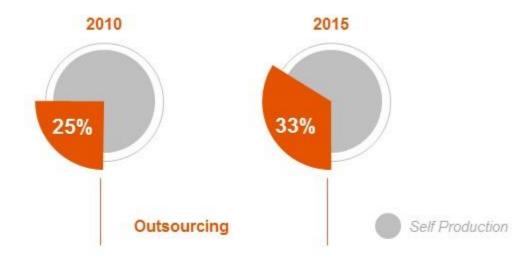
Example: air gases volumes

### **Worldwide Outsourcing** versus Self-production Growth



between 2010 and 2015

### **Developing Economies**



















### **Efficiencies Boosted by Digitization of Operations**

**Higher Level of** Reinforced Predictive **Big Data** Real-time Remote Maintenance **Analytics** Operation **Optimizations** 1 billion of >85% of LI 14 Operation Control Centers Target zero unplanned shutdowns datapoints archived units connected worlwide every day



### **Large Industries NEOS Objectives**

+5 to +6%
CAGR sales

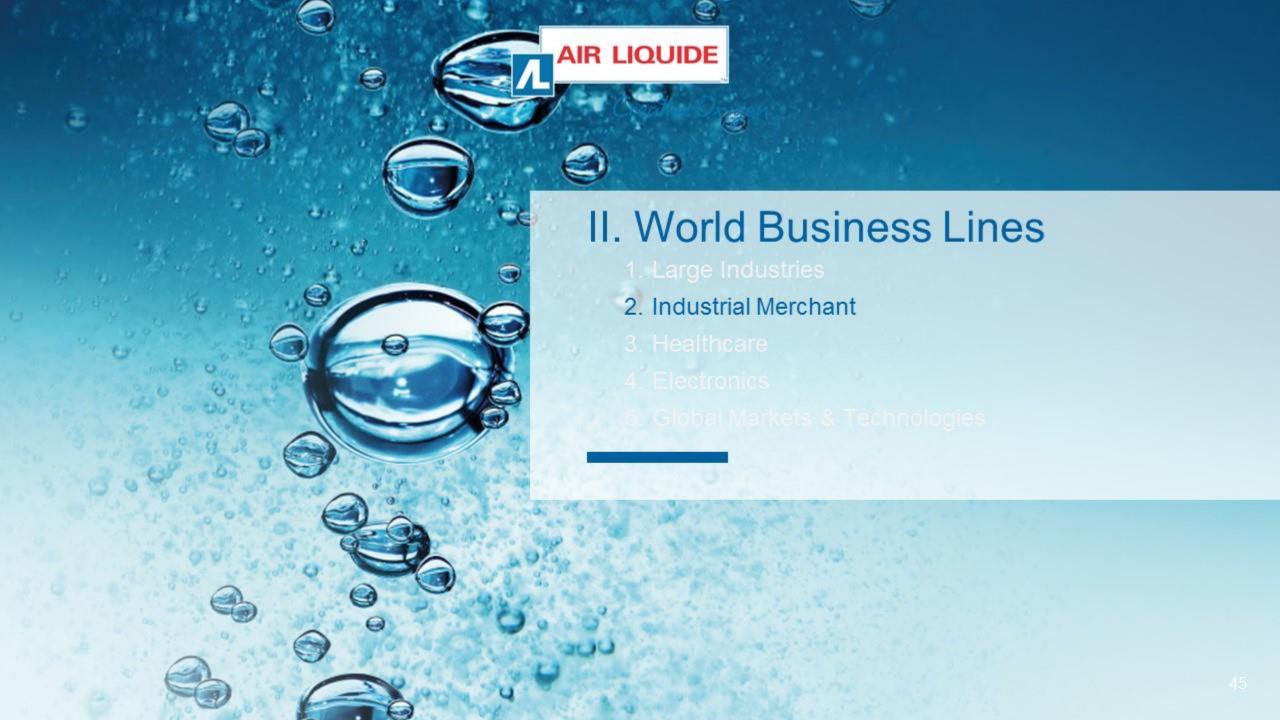


Digitized operations

-20% Capex\*

2x greater cash generation\*





### **Industrial Merchant**





### **Industrial Merchant Strategy**

#### AIR LIQUIDE FUNDAMENTALS

- Customer loyalty
- Multiple products serving multiple end markets
- Optimized supply chain to ensure customer proximity

#### **NEOS**

- Extend customer reach through Airgas & multi-channels
- Enrich product, application and service mix through innovation
- Reinforce competitiveness through asset optimization & digital



### **Increased Customer Reach**

1 million customers in 75 countries



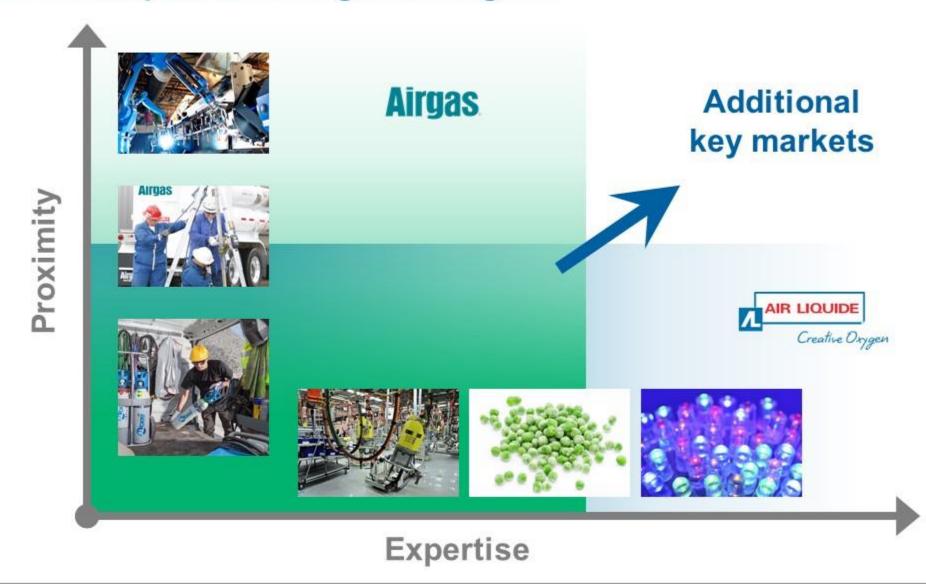
1 million customers in 1 country







## **Building on Air Liquide and Airgas Strengths**





## **Supply Chain Transformation**



**Airgas** 

- >1,000 production plants
- 6,600 trailers
- 32,000 bulk tanks
- 11.5m cylinders



- >30 production plants
- 5,500 trailers
- 27,000 bulk tanks
- 10.8m cylinders



### **Supply Chain Transformation**

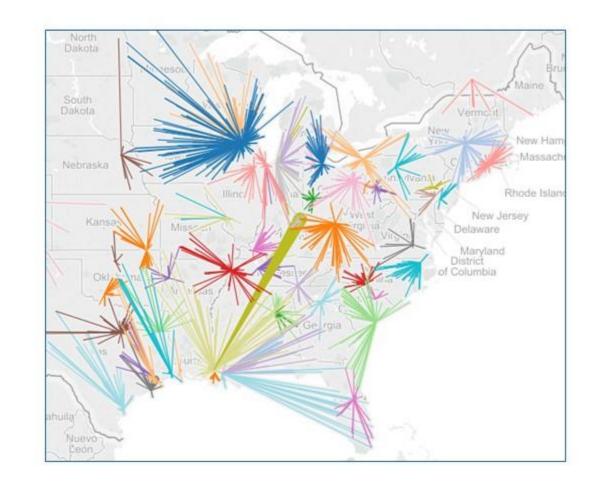
# ■ Reliability

# ■ Assets optimization

- Increase operations density
- Improve asset loading

# ■ Optimize logistics

- Predictive
- o Real-time





### **Industrial Merchant NEOS Objectives**

+7 to +10%
CAGR sales\*

Sales Growth

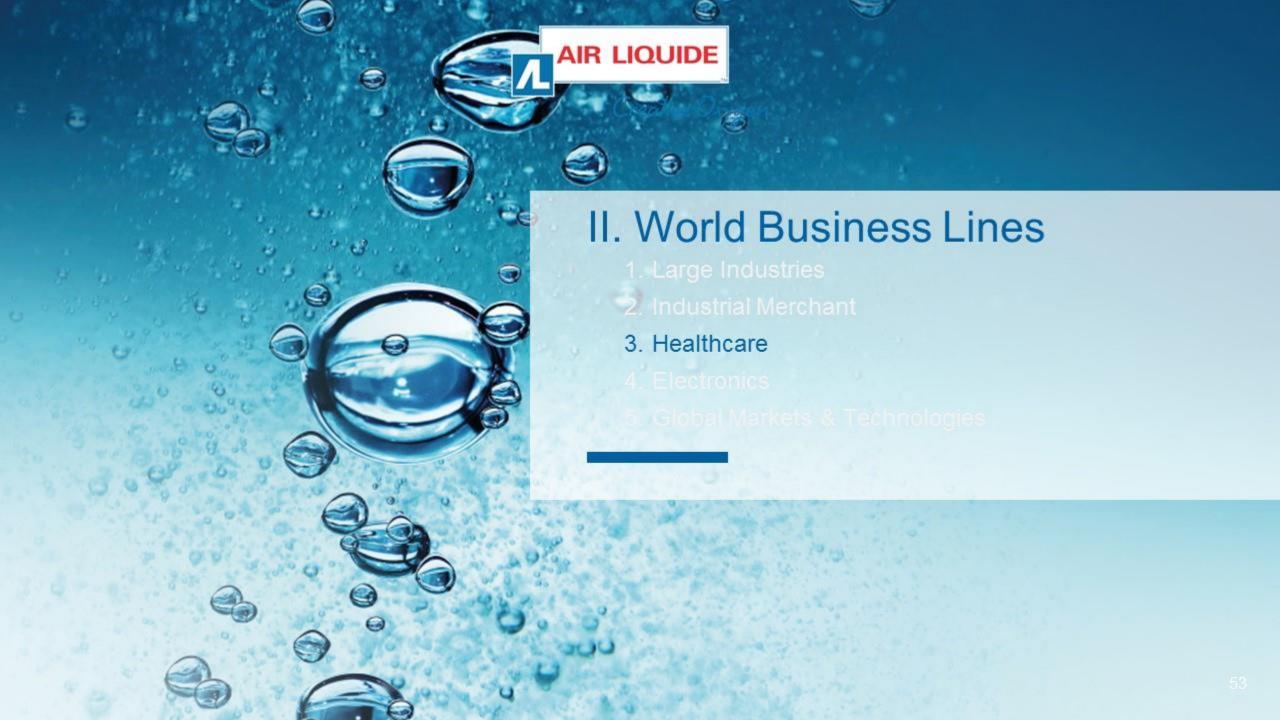
neos

POCK Strong Street Balance Street

OIR margin +250 bps

Optimized asset utilization





## **Healthcare**





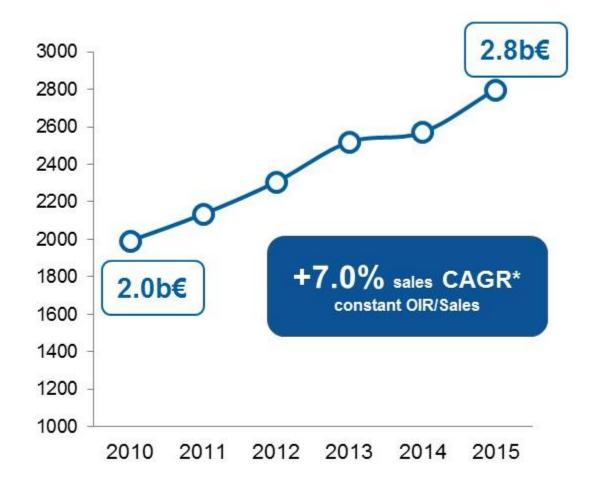


### **Healthcare Strategy**

AIR LIQUIDE FUNDAMENTALS **NEOS**  Patient-centric services Home Organic & external growth Health Care Strong back office Further expand the model Accelerate innovation Medicalization Medical Gases Geographical expansion



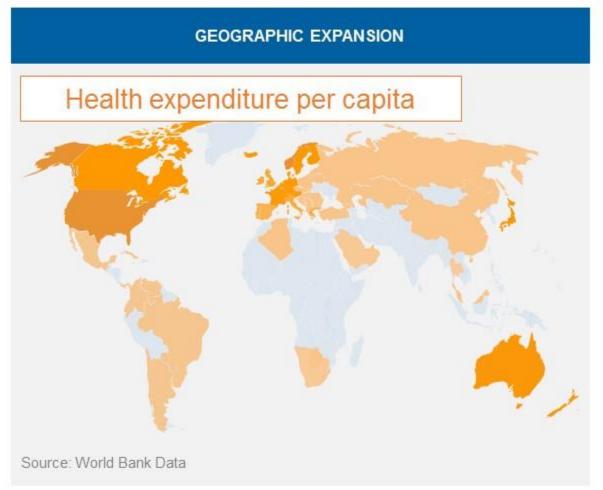
### **Proven Growth Model**



35 countries 1.3 M patients at home 7,500 hospitals & clinics



## Further Expanding the Air Liquide Healthcare Activity

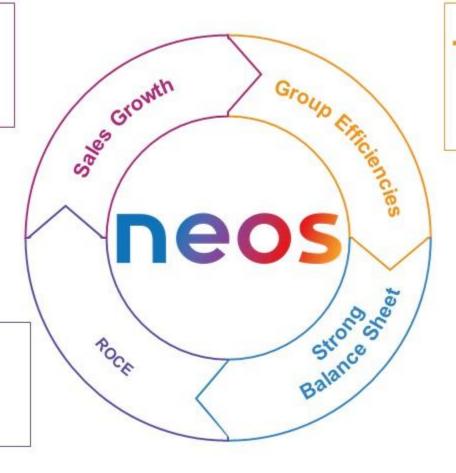






### **Healthcare NEOS Objectives**

+6% to +8%
CAGR sales\*

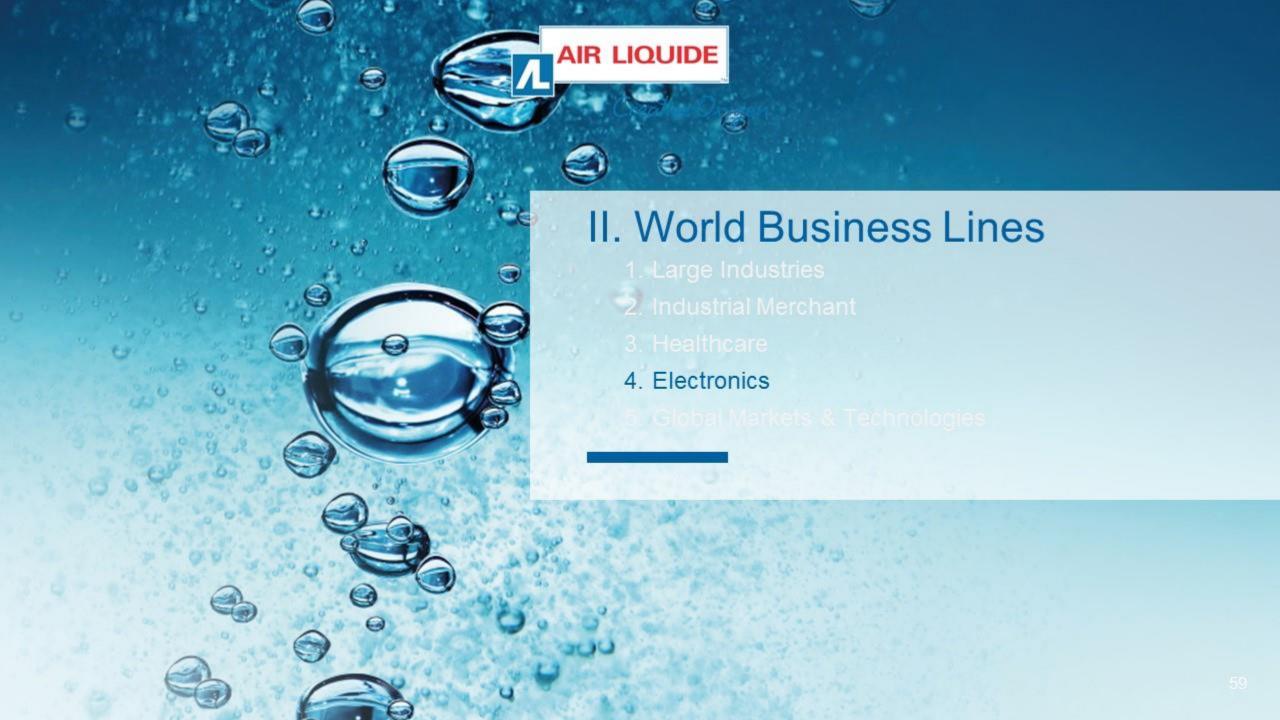


Tariff compensated by efficiencies

Selective bolt-on acquisitions







## **Electronics**





### **Electronics Strategy**

### AIR LIQUIDE FUNDAMENTALS

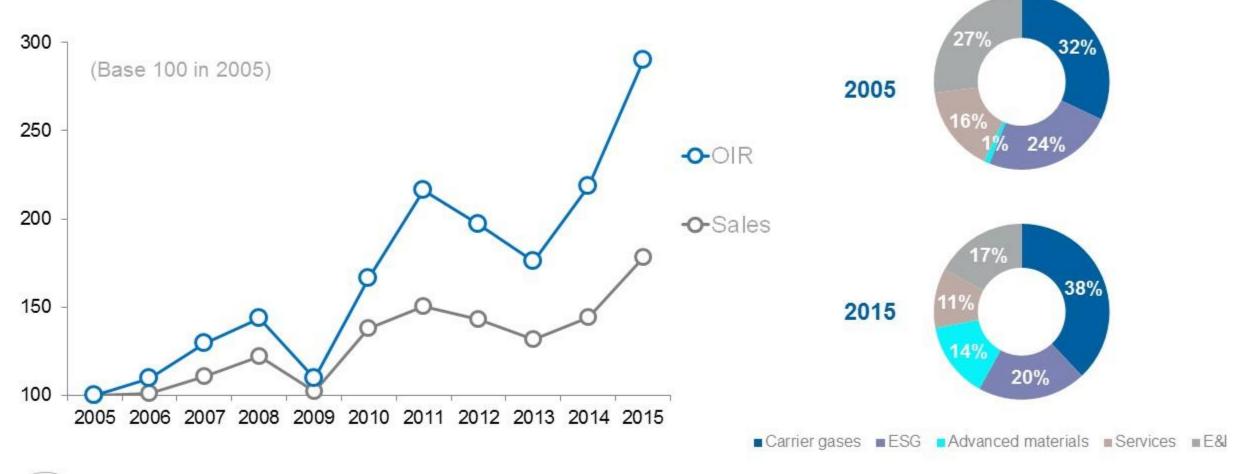
- Portfolio focused on added value products
- Strong positions with major customers

### **NEOS**

- Proprietary molecules developed with customers
- Leverage on leadership position in key countries including China
- Reduce exposure to cycles



### **Pursue Premium Value Creation**

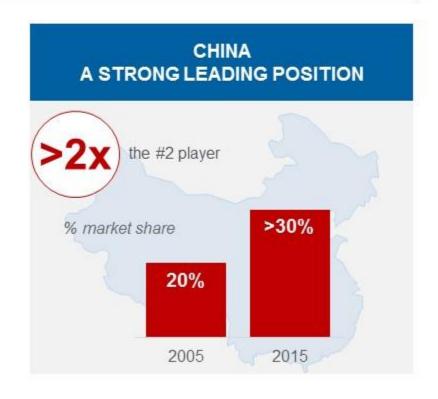




### Leverage Strong Footprint in Asia

# Well-positioned for future growth







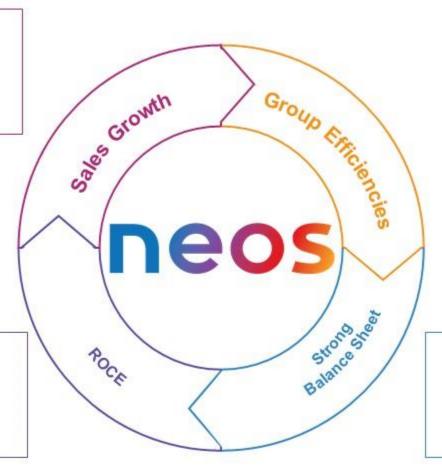


## **Electronics NEOS Objectives**

+7 to +9%

excluding downturns

Upgraded product mix



Increased cash generation





## **Global Markets & Technologies**





### Global Markets & Technologies Strategy

#### AIR LIQUIDE FUNDAMENTALS

# Develop innovative technologies

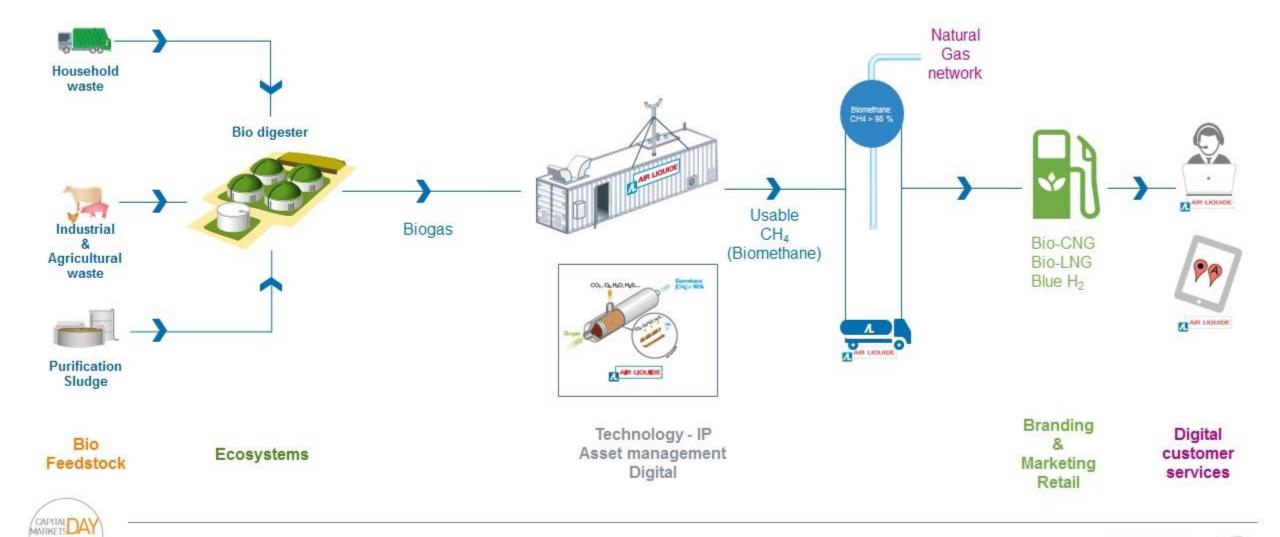
Open new markets on a global scale

#### **NEOS**

- Further develop extreme cryogenics and aerospace
- Accompany energy transition with new value chains:
   H<sub>2</sub> energy, biomethane, clean transportation



## From Biogas Purification to Clean Energy







## A New Group





### **NEOS Strategy: a Customer-centric Transformation**



Growth and cash

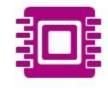






**Expansion** 







**New businesses** 

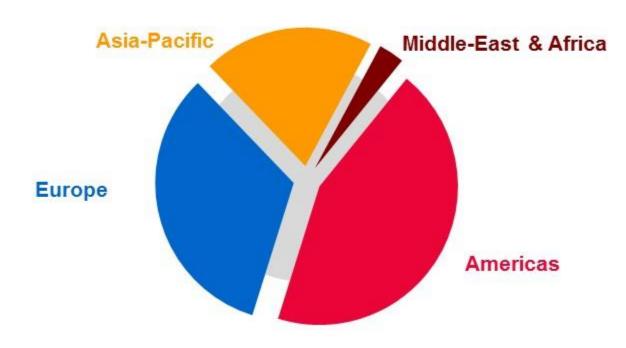


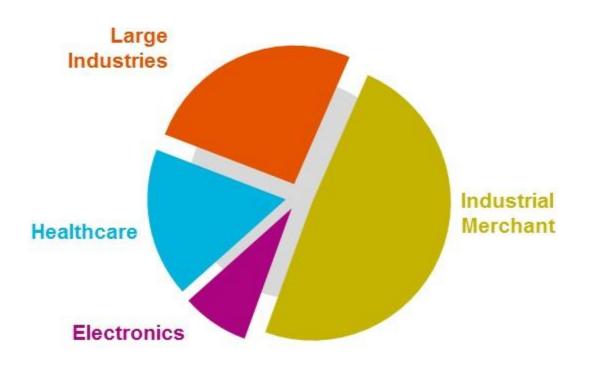
## Relying on a New Balanced Mix

2020 Gas & Services Sales

### **Geography Mix**

### **Activity Mix**







# **Leveraging on Digital**



New ways of working



Managing assets and optimizing production & logistics



**Customer reach through e-commerce** 



## **Engaging the Whole Organization**









## Assumptions, NEOS Financial Objectives over 2016-2020

#### MAIN CURRENCIES

## **Local currency for 1€**

■ USD 1.12

■ CNY 7.43

■ JPY 127.55

■ CAD 1.56

#### OTHER DATA

■ IP worldwide: +2.8% CAGR

■ Inflation: ~+2% CAGR

 Marginal impact on sales of the energy price variation over the period





### **Benoît Potier**



Chairman and Chief Executive Officer Air Liquide Group

Chairman of the ERT (European Roundtable of Industrialists) A graduate of CentraleSupélec (Ecole Centrale Paris), Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. He held different positions in the Group in Strategy and in Operations. Benoît Potier was appointed Senior Executive Vice President in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001.

Currently, since May 2006, Benoît Potier is Chairman and Chief Executive Officer of the Air Liquide Group, headquartered in Paris (France), Air Liquide International, Air Liquide International Corporation (ALIC).

Benoît Potier is also Chairman of the Air Liquide Foundation. Among other activities outside the Air Liquide Group, Benoit Potier is also Chairman of the European Roundtable of Industrialists ("ERT").



### **Pierre Dufour**

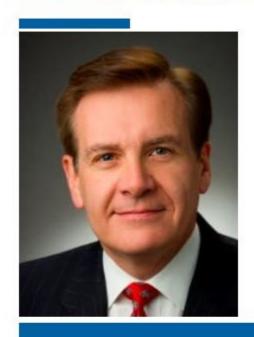


Senior Executive Vice President Air Liquide Group Pierre Dufour joined Air Liquide in 1997 as Vice President of Worldwide Engineering before his promotion to Group Industrial Director in 1998, overseeing the technical aspects of Group operations worldwide. In 2000, he was appointed Chairman and Chief Executive Officer of American Air Liquide Holdings Inc., in Houston, Texas and joined Air Liquide Group's Executive Committee. He was appointed Senior Executive Vice President in 2007 and appointed Board of Directors in 2012. In charge of the Frankfurt Hub since inception in 2014, he is also responsible for the World Business Lines Large Industries as well as Engineering & Construction, plus the Asia Pacific region and now Chairman of Airgas.

A graduate of *l'École polytechnique de l'Université de Montréal*, Stanford University (California) and Harvard University (Massachusetts), Pierre Dufour began his career in 1976 at SNC-Lavalin, a leading engineering contractor in Montreal, Canada. From 1991 to 1997, he was Chief Executive Officer of SNC-Lavalin, Inc. Among other activities outside the Air Liquide Group, Pierre Dufour is a member of the Board of Archer Daniels Midland Company (member of the Audit Committee)



### Michael J. Graff



Senior Vice President
Air Liquide Group
Chairman and CEO, American
Air Liquide Holdings, Inc.
Executive Vice President Americas

Mike Graff joined Air Liquide in April 2007 and serves as Air Liquide S.A. Senior Vice President and member of Executive Committee. As the Executive Vice President of the Group's Americas Hub, Graff leads Air Liquide's Industrial Gas businesses in North America, South America, Central America, and the Caribbean from its Houston, Texas headquarters. He is the global chairman of the Electronics World Business Line and has oversight for Safety and Industrial Systems (SIS) worldwide.

Graff is a senior executive with over 30 years of experience in the energy, chemicals and polymers industries across the Americas, Asia and Europe. He has served as president or CEO of several global chemical and polymer businesses and began his career with Amoco and BP, plc.

Graff holds a Bachelor's degree in Chemical Engineering from the Illinois Institute of Technology and a Master's degree in Chemical Engineering from Purdue University. He studied business at the University of Chicago and completed executive management programs at the Wharton School of the University of Pennsylvania, the University of Cambridge, and the Stanford University Law School.



### **Fabienne Lecorvaisier**



Vice President Air Liquide Group Chief Financial Officer Fabienne Lecorvaisier is a graduate of Ecole Nationale des Ponts et Chaussées and started her career at Société Générale. After having held various positions at Barclays Bank and the Banque du Louvre, she joined the Essilor Group in September 1993 as Development Director. In January 1996, she was appointed Finance and Information Systems Director of Essilor America before becoming Finance Director of the Essilor Group in January 2001. In January 2007, she was appointed Director of Strategy and Acquisitions with Essilor.

She joined Air Liquide as of October 2008 as Chief Financial Officer. Fabienne is a member of the Executive Committee. Fabienne takes also part in several Boards of Air Liquide subsidiaries. Furthermore, she has been supervising the Diving activity since 2013.

In May 2013, she was appointed Member of the Board of Directors and Audit Committee of SANOFI.

Fabienne is also "Chevalier de la Légion d'honneur".



### François Jackow



Vice President Air Liquide Group Strategy & Customers François Jackow, member of the Executive Committee, is currently in charge of Corporate Strategy. He supervises also the Africa, Middle East and India Hub and the "Customers" activity for the Group.

From 2011 to 2015, François was heading the Large Industries World Business Line serving steel, chemical and refining customers globally. Prior to this, during 4 years, he was based in Tokyo as President and CEO of Air Liquide Japan.

From 2002 to 2007, François was in charge of Innovation, as Vice-President of Research, Development and Advanced Technologies for Air Liquide Group.

Prior to this, François has held various positions in marketing, engineering and research in France, the Netherlands and the USA for Air Liquide (joined in 1993 in Houston) and other Fortune 500 companies.

François graduated from the Ecole Normale Supérieure in Paris. He holds a Master's of Science from Harvard University and an MBA from the Collège des Ingénieurs. He also attended the Advanced Management Program (AMP) of Harvard Business School.



#### Susan Ellerbusch



President, Large Industries Air Liquide U.S., LP Susan Ellerbusch joined Air Liquide in September 2015 as President of Air Liquide Large Industries U.S., LP.

Susan joined Air Liquide from BP, where she held roles of increased leadership responsibility both domestically and internationally. Her experiences span Chemicals, Refining and Marketing and Biofuels. She has held roles such as Director of Strategy and Business Development within Chemicals, VP of Retail Marketing both in the US and Europe, and President of Biofuels NA. She was also the executive sponsor of BP's 2500 member NA Women's Network.

Susan holds a Bachelor's of Science degree in Genetics and a Master's degree in Business Administration, and has been recognized by Biofuels Digest as one of the top people in Bioenergy.



#### Rui Coelho



South America
Cluster Vice President

Rui Coelho joined Air Liquide in 1999 after holding engineering positions at another chemical group in Portugal.

He started his career at Air Liquide in Portugal as Industrial Engineer and Plant Manager. After six years, he was expatriated to France and held two positions for the Large Industries business as Industrial Strategy Implementation manager then as Strategic Account Manager in the Oil & Gas market. In this position, Rui was responsible for the global coordination of all business relations.

In 2010, Rui was expatriated to hold his first management position, in Poland and Ukraine then for the Central Europe Zone in 2013 (including Poland, Ukraine, Czech Republic and Slovakia). In this position, he managed all Industrial Merchant and Healthcare operations in these countries.

In 2013, Rui was appointed Managing Director for Air Liquide Brazil.

In May 2016, Rui was nominated as South America Cluster Vice President, and continues to be based in Brazil, responsible for the five countries of the cluster (Brazil, Argentina, Chile, Uruguay and Paraguay).



### Frédéric Despréaux



Vice President Large Industries World Business Line Frédéric Despréaux joined Air Liquide in 1996.

Currently, Frédéric is the Vice President of the Large Industries World Business Line, based in Frankfurt, Germany.

Over the past 20 years, Frédéric has served in Europe, North America and Asia as Manager or General Manager of several departments within Engineering & Construction, Industrial Merchant and Large Industries Business Lines. Prior to his current position, he was Vice President of Large Industries Operations within Air Liquide (China) Holding Co., Ltd.

Frédéric graduated from top engineering school In France l'Ecole Polytechnique (X91) and holds a Master's degree in Mechanical Engineering from l'Ecole Supérieure des Mines de Paris.



#### Olivier Blachier



Vice President Industrial Merchant World Business Line Olivier Blachier has an MSc in Fluid Mechanics & Chemical Engineering from l'Institut polytechnique de Grenoble (France) and a Bachelor's of Science in Business & Finance from the University of California at Berkeley (USA).

In 2007, Olivier joined Air Liquide, as the head of the Electronics Contamination Control services business segment. In 2008, he was appointed as Worldwide Director for Air Liquide Solar's Photovoltaic business. In early 2010, he transitioned to the role of Electronics Markets Vice President for Semiconductor, Display and Solar where he managed strategic accounts, global marketing, business development and planning functions.

Since 2013, Olivier has led two projects for the Group: structuring IT infrastructure and applications organizations, and the new Industrial Merchant business strategy in Europe.

Olivier was appointed in November 2015 to head the Industrial Merchant World Business Line and is currently based in Paris.



### **Andrew Cichocki**



Chief Operations Officer Airgas Andrew ("Andy") R. Cichocki (pronounced "Sigh-hock-ee") is a member of Airgas' Senior Leadership team and was named Chief Operating Officer of Airgas effective on May 23, 2016. Previously, Mr. Cichocki served as President – Airgas USA, LLC, leading all sales, operational, organizational, and financial aspects of Airgas USA, LLC, including Airgas' distribution business units. He also serves as Chair of the Airgas Sustainability Committee.

Beginning in 2011, Mr. Cichocki assumed the role of Senior Vice President Distribution Operations and Business Process Improvement for Airgas, Inc.

Mr. Cichocki previously served as Airgas' Division President Process Gases and Chemicals from 2008 to 2011, and also served as President of Airgas National Welders, one of Airgas' largest distribution regions, beginning in 2003.

Mr. Cichocki joined Airgas in 1988. He earned his Bachelor's degree from the University of Delaware and holds an MBA from Villanova University.

## Diana Schillag



Vice President Global Healthcare Operations Diana Schillag heads Air Liquide's Global Healthcare Operations including medical gases and medical equipment, Home Healthcare, Hygiene and Specialty ingredients as of July 2016.

Previously, Diana was Vice President of the Healthcare World Business Line transforming and extending the Healthcare activity with significant technological and service developments, expanding the Healthcare offer to include new pathologies and the development of new gaseous drugs.

Diana's career is a good illustration of the Air Liquide Group HR policy: encouraging geographical mobility and learning all aspects of the business. Diana spent the first five years at Air Liquide in Germany in Industrial Merchant, first in sales, followed by marketing. In 2000, she joined Air Liquide in Paris where she spent seven years in successive functions such as eBusiness, Human Resources and Sales Force Effectiveness. She joined the Healthcare activity in 2007 as General Manager of VitalAire Germany, a Air Liquide's Home Healthcare activity and strongly developed the activity with several acquisitions, strategic partnerships and the extension to new fields of business.



## **Chris Ryan**



Vice President Electronics World Business Line Chairman, Advanced Materials Chris Ryan serves as Vice President of Air Liquide's Electronics World Business Line. Chris leads the team responsible electronics business strategy, key customers, product development, marketing and quality for Air Liquide's global Electronics business. He also oversees strategic M&A for the business. In addition, Chris was recently appointed as Chairman for ALAM (Air Liquide's global Advanced Materials) business.

In 1997, Chris joined Air Liquide in Australia, and has since held a number of positions of increasing responsibility, including Vice President of Operations Control for the Americas. In July 2008, he became Vice President for Sales and Marketing for Air Liquide Electronics U.S. LP, where he was responsible for Sales and Business Development teams, and for establishing and implementing the growth strategy for the Electronics business.

Prior to Air Liquide, Chris served as a nuclear power plant operator in the United States Navy. Chris graduated with honors from Thomas Edison College (Trenton, N.J.) with a Bachelor's of Science degree, and has participated in the INSEAD Business Management and International Development Program.



#### Dr. Ashutosh Misra



Chief Technology Officer Air Liquide Electronics Air Liquide Group Fellow As the Chief Technology Officer of Air Liquide Electronics, Ashutosh is responsible for defining the global technical vision and product development strategies of the Electronics Business Line.

Prior to his current position, he was the Worldwide Director of ALOHA™ Electronics Performance Materials, where he oversaw Air Liquide's advanced precursor business that supplies leading edge materials for CVD and ALD processes.

From 2001-2008, as Director of Materials Development, Ashutosh lead the accelerated development and screening of advanced precursors and surface preparation products for semiconductor applications.

He holds a Ph.D. in Physical Chemistry and was nominated as Air Liquide Group Fellow in 2013.

#### Pierre-Etienne Franc



Vice President aB&T World Business Unit Chairman of the FCH Joint Undertaking Pierre-Etienne Franc joined the Air Liquide Group in 1995. He was appointed Business Manager for Energy Markets (1997), then Vice President of Strategy for Venture Services (1999) followed by Vice President in charge of the Metals Market (2001). From 2005 to 2008, he has served as CEO and Business Director of the Large Industry Operations in Benelux.

Since June 2010, Pierre-Etienne has been supervising the portfolio of businesses and market initiatives in technologies (space and aerospace, extreme cryogenics, electronics etc...) and energy transition markets (including H<sub>2</sub> energy activities, clean mobility) as well as ALIAD, our corporate venture capital program created in 2013, the activity regrouped as advanced Business and Technologies World Business Unit since 2015.

In June 2011, Pierre-Etienne was elected (and reelected in 2014) Chairman of the Fuel Cells and Hydrogen Joint Undertaking (FCH Joint Undertaking) as well as the European platform financing the Hydrogen and Fuel Cell sectors, and as Chair of Hydrogen Europe.

Pierre-Etienne Franc is a graduate from HEC Paris and author of two books Le Management du Client (1994) and Hydrogen, the energy transition in the making (2015).





### For further information, please contact:

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#### L'Air Liquide S.A.

Corporation for the study and application of processes developed by Georges Claude with registered capital of 1 898 719 603 euros

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