2017 Q3 Activity

Accelerating Sales Growth in Gas & Services

Paris, 25 October 2017
2017 Q3 Activity

Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer
G&S Sales Growth Accelerating in Q3

- G&S sales up +4.0%*, after +2.7% in Q2
- Improvement in all business lines, in particular:
  - Continued ramp-up of IM in all regions, +4.3%
  - EL sales growth back to high level at +7.2%
- Operational efficiencies in line, Airgas synergies ahead of plan

* Comparable growth; refer to appendix for definitions
## Sales Growth Accelerating in G&S

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>Q3 2017</th>
<th>Q3 17/16 As published</th>
<th>Q3 17/16 Adjusted Comparable</th>
<th>YTD 17/16 Adjusted Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>4,783</td>
<td>4,787</td>
<td>+0.1%</td>
<td>+4.0%</td>
<td>+3.2%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>105</td>
<td>75</td>
<td>-28.1%</td>
<td>-25.1%</td>
<td>-38.0%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>73</td>
<td>82</td>
<td>+11.5%</td>
<td>+13.2%</td>
<td>+15.3%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>4,961</td>
<td>4,944</td>
<td>-0.3%</td>
<td>+3.5%</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>

Refer to appendix for definitions
Strengthening IP – Negative FX & Softening Energy

Industrial Production
Year on Year in % (3-month rolling average)

FX Impact on Group sales
- H1 2017: +1.7%
- Q3 2017: -4.0%

Energy Impact on Group sales
- H1 2017: +2.2%
- Q3 2017: +1.0%
Strong Base Business Contribution

2017 comparable growth based on 2016 adjusted sales

G&S Quarterly Growth Analysis

Start-ups, Ramp-ups, Site takeovers, Small acquisitions

Base business

Significant M&A

G&S Quarterly Growth Analysis

2015

2016

2017

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

0% 2% 4%

7 25 October 2017 Q3 2017 Activity The world leader in gases, technologies and services for Industry and Health
Q3 - IM Pursued Ramp-up in North America and Europe

**Robust North America**

- **+4% growth excl. hurricanes**
- **LI**: limited U.S. hurricane impact; **high volumes** in Canada (O₂) and South America (H₂)
- **IM**: continued **growth trajectory**
- Strong **HHC** in South America and Canada

**IM strengthening**

- **LI**: high demand of H₂
- **IM +4.2%**: solid growth of **bulk and cylinder volumes**, **+0.6% pricing**
- Sound **HC** with few bolt-on acquisitions

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**G&S Comparable Sales Growth**

**AMERICAS**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 16</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+1%</td>
<td>+3%</td>
</tr>
<tr>
<td>Q2</td>
<td>+3%</td>
<td>+3%</td>
</tr>
<tr>
<td>Q3</td>
<td>+3%</td>
<td>+3%</td>
</tr>
<tr>
<td>Q4</td>
<td>-0.2%</td>
<td>-</td>
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</table>

**EUROPE**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 16</th>
<th>YTD 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td>Q2</td>
<td>+2%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Q3</td>
<td>+4%</td>
<td>+3%</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td>+1%</td>
</tr>
<tr>
<td>Q5</td>
<td></td>
<td>+2%</td>
</tr>
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</table>
Q3 - Thriving Asia, Robust Middle-East

**Strong activity in all WBL**
- **LI**: several start-ups and sustained demand
- **IM**: very high bulk & cylinder volume growth and increased pricing in China
- **EL**: new contracts, dynamic Advanced materials

**Strong LI and IM**
- High loading at Yanbu (KSA)
- Start-up in Egypt
- Strong HC in South Africa
Q3 Focus - China Towards Higher Value End-Markets

**INDUSTRIAL MERCHANT**
- Leadership position
- Solid backlog of projects in semiconductors and flat panels

**ELECTRONICS**
- Leadership position
- Solid backlog of projects in semiconductors and flat panels

**HEALTHCARE**
- Solid backlog of projects in semiconductor and flat panels

**LARGE INDUSTRIES**
- >35 plants (ASU & SMR); ~170 km pipeline networks
- Hangzhou Engineering Center fully loaded
- 3 ASU start-ups in 2017
- Increasing outsourcing trend

*Q3 2017 comparable sales growth

*+15%*

*+10%*

*+15%*

Annual sales: ~€1.5Bn

Employees: >4,000

*Q3 2017 Activity*
Q3 - Robust LI, IM Driving Growth

**LARGE INDUSTRIES**
- Q3 2017: €1,286m
- FY 16: +5%
- YTD 17: +2%

**INDUSTRIAL MERCHANT**
- Q3 2017: €2,265m
- FY 16: -2%
- YTD 17: +3%

High volumes & start-ups
- **Solid demand** in H₂
- ASU **start-ups** in China & Egypt
- Temporary impact of **hurricanes** in U.S., ceased operations in **Ukraine**

IM strengthening
- **Sales per day increasing** in North America
- **Very strong growth** in China
- **Positive** pricing
Q3 Focus - Strengthening IM Activity in Key Geographies

Q3 2017
Sales growth*

* On a comparable basis

Q3 2017 Activity

The world leader in gases, technologies and services for Industry and Health
Q3 - Solid HC, EL Back to High Growth

Sound growth, slightly higher M&A

- Sustained development
- Strong growth in developing economies
- Strategic acquisition in Japan

Strong growth in Carrier Gases and Advanced materials

- 2 start-ups in Carrier Gases
- Advanced materials double-digit growth
Order Intake Continues to Recover in E&C

Group and Third Party Orders

- **Group** projects
- **Chemical & biodiesel** projects for 3rd parties

### E&C

- Q1: 245
- Q2: 119
- Q3: 144
- Q4: 107
- Q1: 222
- Q2: 175

### GMT

- Q1: 244
- Q2: 193

- **Biogas purification**
- **Maritime tanks**
2017 Q3 Performance and Investment Up-Date

Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer
Efficiencies Aligned with NEOS

Q3 17 Cumulated Efficiencies

Cumulated Efficiencies

- 2017: €229m
- 2018: €900m
- 2019: €600m
- 2020: €1,200m

Sept 30
Cumulated Synergies Ahead of Plan at US$177m

- Accelerated delivery of cost synergies
- Revenue synergies in line with plan
Solid Cash Flow, Net Debt Below €15bn

YTD 2017 figures

**Cash Flow on Sales**
- 18.7%
- €2.9bn

**Net CAPEX**
- €1.6bn
- 10.7% of sales

**Net Debt**
- €14.9bn
- Gearing <90%

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(1) Operating Cash Flow before changes in Working Capital Requirements, as of 30 September 2017
(2) Adjusted for dividend seasonality
Increased Activity in Portfolio of Opportunities

Investment Opportunities
12-month portfolio

- Increased bidding
- Small to medium size projects
- Americas 1st geography, then Europe and Asia

€2.1bn

Q3 Investment Decisions

- LI in Americas and EL in Asia
- M&A: HC in Japan, 3 IM at Airgas
- Portfolio management: divestiture of Airgas Refrigerants business

~610m

Q3 Start-up/Ramp-up Sales Growth Contribution

- 7 start-ups including 1 take over
- Mid-size units

€51m

(1) See definitions in appendix
Slightly Higher Backlog, in Line with Growth Expectations

Investment Backlog in €bn (1)

- Dec 2014: 2.8
- Dec 2015: 2.3
- Dec 2016: 2.1

YTD 2017
- Decisions
- Start-ups
- September 2017: 2.1

Yearly Sales Backlog (1) after full Ramp-ups: €0.8bn

(1) See definitions in appendix
2017 Outlook

- Acceleration of G&S sales growth despite hurricanes impact
- IM strengthening and solid EL
- Synergies ahead of plan
- Net debt below €15bn

"Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2017"
Adjusted Sales Used as a Comparison Basis (1/2)

Published growth

Comparable growth (2)

As of January 1st, 2016

Published 2016 (1)

Airgas consolidated

Airgas divestments

Adjusted Air Liquide 2016

Published 2017

(1) Excluding Air Liquide Welding and Aqua Lung
(2) Excluding currency and energy price fluctuation impact
## Adjusted Sales Used as a Comparison Basis (2/2)

<table>
<thead>
<tr>
<th></th>
<th><strong>Published 2016 excluding Air Liquide Welding and Aqua Lung</strong></th>
<th><strong>Published 2016 Air Liquide sales excluding Air Liquide Welding and Aqua Lung (IFRS 5, discontinued operations)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td><strong>Airgas consolidated</strong> - Airgas divestments</td>
<td>Published 2016 Airgas sales with divestments fully completed as of January 1st, 2016</td>
</tr>
<tr>
<td>B</td>
<td><strong>Adjusted Air Liquide sales</strong></td>
<td>2016 starting point: ( A + B )</td>
</tr>
<tr>
<td>C</td>
<td><strong>Published 2017</strong></td>
<td>Published 2017 Air Liquide sales</td>
</tr>
<tr>
<td>D</td>
<td><strong>Comparable growth</strong></td>
<td>Growth between 2016 adjusted Air Liquide sales and published 2017 sales</td>
</tr>
<tr>
<td>E</td>
<td></td>
<td>( D ) excluding change and energy versus ( C )</td>
</tr>
<tr>
<td>F</td>
<td><strong>Published growth</strong></td>
<td>Growth between published 2016 Air Liquide sales, excluding Air Liquide Welding and Aqua Lung, and published 2017 Air Liquide sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>( D ) versus ( A )</td>
</tr>
</tbody>
</table>

2016 comparable sales growth excluding currency, energy price fluctuation and Airgas impact
Comparable sales growth for Americas for Q4 16, FY16 are estimated due to the merger of Airgas and Air Liquide US operations

25 October 2017
Q3 2017 Activity
The world leader in gases, technologies and services for Industry and Health
### Impact of Currency and Energy on G&S Revenue

<table>
<thead>
<tr>
<th>Currency</th>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(+14)</td>
<td>(14)</td>
<td>(3)</td>
<td>+10</td>
<td>+64</td>
<td>+49</td>
<td>(89)</td>
<td></td>
</tr>
<tr>
<td>€/CNY</td>
<td>(10)</td>
<td>(28)</td>
<td>(23)</td>
<td>(20)</td>
<td>(7)</td>
<td>(8)</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+14</td>
<td>+22</td>
<td>+42</td>
<td>+30</td>
<td>+13</td>
<td>(1)</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(89)</td>
<td>(98)</td>
<td>(32)</td>
<td>(17)</td>
<td>+46</td>
<td>+10</td>
<td>(51)</td>
<td></td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>(71)</td>
<td>(118)</td>
<td>(16)</td>
<td>+3</td>
<td>+116</td>
<td>+50</td>
<td>(194)</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.10</td>
<td>1.13</td>
<td>1.12</td>
<td>1.08</td>
<td>1.07</td>
<td>1.10</td>
<td>1.17</td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.21</td>
<td>7.38</td>
<td>7.44</td>
<td>7.37</td>
<td>7.33</td>
<td>7.55</td>
<td>7.83</td>
</tr>
<tr>
<td>€/JP¥</td>
<td>127.0</td>
<td>121.9</td>
<td>114.3</td>
<td>117.8</td>
<td>121.0</td>
<td>122.2</td>
<td>130.4</td>
</tr>
</tbody>
</table>

### Natural Gas

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Natural Gas Impact</strong></td>
<td>(108)</td>
<td>(94)</td>
<td>(82)</td>
<td>+13</td>
<td>+104</td>
<td>+75</td>
<td>+41</td>
</tr>
</tbody>
</table>

### Electricity

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity Impact</strong></td>
<td>(36)</td>
<td>(32)</td>
<td>(18)</td>
<td>+3</td>
<td>+25</td>
<td>+17</td>
<td>+9</td>
</tr>
</tbody>
</table>

Refer to appendix for definitions.
## Revenue Analysis by Quarter and by Business Line

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q3 17/16 as published</th>
<th>Q3 17/16 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>1,207</td>
<td>1,181</td>
<td>1,261</td>
<td>1,388</td>
<td>1,392</td>
<td>1,302</td>
<td>1,286</td>
<td>+2.0%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>1,238</td>
<td>1,726</td>
<td>2,308</td>
<td>2,293</td>
<td>2,384</td>
<td>2,373</td>
<td>2,265</td>
<td>-1.9%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>695</td>
<td>756</td>
<td>814</td>
<td>846</td>
<td>850</td>
<td>840</td>
<td>833</td>
<td>+2.3%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Electronics</td>
<td>408</td>
<td>407</td>
<td>400</td>
<td>403</td>
<td>420</td>
<td>417</td>
<td>403</td>
<td>+0.8%</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td><strong>3,548</strong></td>
<td><strong>4,070</strong></td>
<td><strong>4,783</strong></td>
<td><strong>4,930</strong></td>
<td><strong>5,046</strong></td>
<td><strong>4,932</strong></td>
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<td><strong>+0.1%</strong></td>
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<tr>
<td>Engineering &amp; Construction</td>
<td>124</td>
<td>130</td>
<td>105</td>
<td>115</td>
<td>53</td>
<td>93</td>
<td>75</td>
<td>-28.1%</td>
<td>-25.1%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>65</td>
<td>81</td>
<td>73</td>
<td>111</td>
<td>77</td>
<td>92</td>
<td>82</td>
<td>+11.5%</td>
<td>+13.2%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td><strong>3,737</strong></td>
<td><strong>4,281</strong></td>
<td><strong>4,961</strong></td>
<td><strong>5,156</strong></td>
<td><strong>5,176</strong></td>
<td><strong>5,117</strong></td>
<td><strong>4,944</strong></td>
<td><strong>-0.3%</strong></td>
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## Revenue Analysis by Quarter and by Geography

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
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<th>Q3 17/16 comparable</th>
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</thead>
<tbody>
<tr>
<td>Americas</td>
<td>824</td>
<td>1,361</td>
<td>2,042</td>
<td>2,003</td>
<td>2,142</td>
<td>2,109</td>
<td>1,968</td>
<td>-3.6%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,614</td>
<td>1,611</td>
<td>1,601</td>
<td>1,767</td>
<td>1,710</td>
<td>1,661</td>
<td>1,657</td>
<td>+3.5%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>966</td>
<td>954</td>
<td>997</td>
<td>1,019</td>
<td>1,024</td>
<td>1,008</td>
<td>1,010</td>
<td>+1.3%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Middle-East, Africa</td>
<td>144</td>
<td>144</td>
<td>143</td>
<td>141</td>
<td>170</td>
<td>154</td>
<td>152</td>
<td>+6.8%</td>
<td>+10.9%</td>
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<tr>
<td>Gas &amp; Services</td>
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# G&S Revenue Growth by Quarter and by Impact

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<tr>
<th></th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>-1.8%</td>
<td>-3.0%</td>
<td>-1.0%</td>
<td>-2.0%</td>
<td>+0.0%</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Q2 2016</td>
<td>+10.3%</td>
<td>-2.6%</td>
<td>-0.9%</td>
<td>-3.2%</td>
<td>+13.9%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>+29.9%</td>
<td>-2.3%</td>
<td>-0.5%</td>
<td>-0.4%</td>
<td>+31.1%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Q4 2016</td>
<td>+30.8%</td>
<td>+0.4%</td>
<td>+0.0%</td>
<td>+0.0%</td>
<td>+28.7%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>+42.2%</td>
<td>+2.2%</td>
<td>+0.6%</td>
<td>+2.5%</td>
<td>N/A</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>+21.2%</td>
<td>+1.6%</td>
<td>+0.4%</td>
<td>+1.1%</td>
<td>N/A</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>+0.1%</td>
<td>+0.8%</td>
<td>+0.2%</td>
<td>-4.1%</td>
<td>N/A</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

Refer to appendix for definitions
Q3 2017 G&S Revenue Breakdown by Region

**€4,787m**

**GAS & SERVICES**

**Q3 2017**

**REVENUE**

**EUROPE**

35%

**AMERICAS**

41%

**ASIA-PACIFIC**

21%

**AFRICA/MIDDLE-EAST**

3%

**Revenue Breakdown by Region**

- **AMERICAS**
  - €2.0bn
- **EUROPE**
  - €1.7bn
- **ASIA-PACIFIC**
  - €1.0bn

**Large Industries**

- Electronics: 5%
- Healthcare: 10%
- Large Industries: 16%
- Industrial Merchant: 69%

**Q3 2017 Activity**

- 25 October 2017
- Industrial Merchant: 31%
- Large Industries: 35%
- Healthcare: 31%
- Electronics: 27%

The world leader in gases, technologies and services for Industry and Health
Americas

Q3 Gas & Services Sales: €1,968m

INDUSTRIAL MERCHANT
- Continued recovery: +4.2% excl. hurricanes impact
- Cylinder/bulk improving volumes
- Hardgoods pick-up in the U.S.
- Broad-based end-market growth, especially in Metal Fab
- Improvement in Brazil

LARGE INDUSTRIES
- +1.4% excl. hurricane impact
- Better O₂ demand in Canada from steel customers
- Solid H₂ volume growth in Brazil for chemical customers

HEALTHCARE
- Dynamic South America: Brazil and Argentina
- Canada: strong growth benefiting from bolt-on acquisitions

ELECTRONICS
- Double-digit growth in Advanced materials
- Sales excl. E&I > +10%

Q3 17/16 Comparable growth: +2.8%

Refer to appendix for definitions
Europe

Q3 Gas & Services Sales: €1,657m

INDUSTRIAL MERCHANT

- High growth despite one fewer working day
- Pursued recovery, especially in Southern Europe, Benelux and France
- Bulk / cylinder improving volumes
- Improved pricing at +0.6%

LARGE INDUSTRIES

- High volumes in hydrogen (refineries)
- Sales improving sequentially
- Eastern Europe strong; ceased operations in Ukraine

HEALTHCARE

- Steady organic growth with few bolt-on acquisitions
- Continuous increase in number of patients in Home Healthcare
- Strong increase in Specialty Ingredients, strengthened by a small acquisition

Q3 17/16 Comparable growth: +2.5%

Refer to appendix for definitions
Asia-Pacific

Q3 Gas & Services Sales: €1,010m

INDUSTRIAL MERCHANT
- Buoyant China (again >+15% in Q3) with strong growth in cylinders/bulk volume and pricing
- Decreasing Japan with low demand
- Positive Australia

LARGE INDUSTRIES
- 3 start-ups in China including 1 take-over
- Sustained demand from customers in China and South Korea
- Ramp-up of a new unit in Australia

ELECTRONICS
- New contracts in carrier gases
- Very dynamic Advanced materials
- China and Taiwan driving growth

Q3 17/16 Comparable growth: +7.6%

Refer to appendix for definitions
Industrial Merchant Pricing

- **Americas**: +1.2%, +1.6%
- **Europe**: +0.6%, +0.2%
- **Asia-Pacific**: +0.9%, +1.8%
- **Africa Middle-East**: +3.5%, +6.0%

Refer to appendix for definitions
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 industrial investment value of projects decided but not yet started.
  - Industrial 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 (acquisitions).
Regular and Sustained Performance

**Revenue (in €m)**

- 1986: 3,000
- 2016: 18,000

**CAGR over 30 years**

+6.0%

**Cash Flow (in €m)**

- 1986: 500
- 2016: 3,500

**CAGR over 30 years**

+6.9%

**EPS\(^{(1)}\) (in €)**

- 1986: 0.0
- 2016: 5.0

**CAGR over 30 years**

+7.2%

**Dividend\(^{(1)}\) (in € per share)**

- 1986: 0.0
- 2016: 2.5

**CAGR over 30 years**

+8.2%

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(1) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016. (2) Calculated according to prevailing accounting rules over 30 years.
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