

INTERACTIONS

AIR LIQUIDE'S LETTER TO SHAREHOLDERS - JUNE 2018

02 EDITORIAL

The message of Benoît Potier

04 FOCUS ON

Air Liquide Annual General Meeting

08 BUSINESSES

Air Liquide's expertise at the core of space exploration



KEY FIGURE

€2.65

THAT IS THE AMOUNT OF THE DIVIDEND PAID IN MAY 2018 FOR THE 2017 FISCAL YEAR

 **Air Liquide**
creative oxygen

EDITORIAL

Creating value and purpose at the heart of your Annual General Meeting

Dear shareholders,

Once again, many of you were able to attend the Air Liquide Annual General Meeting, an important annual event in the life of your Group.

This year it was held on May 16 in Paris. You were more than 3,500 to attend and participate in this key moment of shareholder democracy.

The discussions were rich and varied. We had the opportunity to present your Group's performance and its perspectives for growth.

I also went over the transformation strategy that Air Liquide has undertaken with the acquisition of Airgas and the launch of our NEOS strategic plan. Your Group has taken a new dimension and is now undeniably stronger and geographically better-positioned. Our fundamentals are solid and we have a clear vision of our priorities and growth areas in our activities.

Innovation and Digital are key for your Group's transformation, and offer new opportunities for growth. All Air Liquide business lines will benefit from this. In this issue of interactions, I invite you to discover an example from our Electronics activity. In addition, we are going to continue our efforts to develop new markets related to energy transition, such as hydrogen energy.

Following the Annual General Meeting, I have travelled to Reims and Cannes in order to meet with you, and once again I saw how committed and supportive you are to the Group. More than in previous years, you asked questions about Air Liquide's societal and environmental engagement.

While your Group is committed to creating value in the long term, it is also committed to creating purpose by providing solutions to help overcome the world's societal and environmental challenges. In this regard, we are proud to have renewed Air Liquide Foundation's mandate for five years, and to have allocated additional resources for this. I believe that this creation of purpose, more oriented towards society and people, combined with the creation of economic value, is essential to motivate our teams and create a long-term relationship based on trust with our stakeholders, particularly our individual shareholders.

Thank you for your renewed trust, and enjoy your reading!

Data as at June 7, 2018. Published by the Air Liquide Communications Department, 75, quai d'Orsay 75321 Paris Cedex 07, France - Graphic design: **AR&S** Printed by: Imprimerie La Galilote - Photo credits: Air Liquide, James Bastable, B. Bennett/CAPA, iStock, Thomas Laisné/LaCompany, Bryan Meltz/CAPA, Mourad Mokrani, Hassan Ouzzani/CAPA, R.R.



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BENOÎT POTIER,
Chairman and CEO



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LATEST RESULTS**
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05.02.2018

Radnor, United States

Air Liquide announces the 500th acquisition in Airgas' history

Airgas recently acquired Weiler Welding Company, a full-service industrial gas company, supplying notably the beverage and welding sectors. This marks Airgas' 500th acquisition since 1982,

when it was founded. Over 36 years, Airgas has acquired and integrated numerous companies' operations and associates to create an industry-leading distribution network in the United States.

04.19.2018

United States, France, and United Kingdom

New deployments in biomethane

Air Liquide has commissioned three new biomethane production units in the United States, France, and the United Kingdom, thus doubling its production capacity. The new biomethane production unit in the United States is the first large-scale unit built by Air Liquide in this country. It purifies the biogas from household waste treatment sites and transforms it into biomethane. In Europe, Air Liquide's units purify the biogas from farm waste and transform it into biomethane. Part of this biomethane is used for trucks fueled by bio-NGV (Natural Gas for Vehicles), a clean non-fossil fuel with no fine particulate emissions. Over the course of the last four years, the Group has decided around 100 million euros in investments in biomethane production.



04.17.2018

Antwerp, Belgium

Benelux: Air Liquide signs a new long-term contract with Covestro for the supply of hydrogen

Air Liquide and Covestro, a world-leading supplier of high-tech polymer materials, have recently signed a new long-term contract for the supply of hydrogen at Covestro's production site in the port area of Antwerp. Air Liquide will invest 80 million euros in the construction of a «new generation» hydrogen production unit. It will be fitted with a new Air Liquide proprietary technology that improves energy efficiency and overall environmental footprint of the production process.

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04.16.2018

Paris, France

Healthcare: acquisition of the start-up EOVE

Air Liquide has announced its acquisition of the start-up EOVE, a French company specialized in the design and manufacture of ventilators for home-based patients suffering from chronic respiratory failure. This deal is in line with the Group's strategy of growing its home healthcare activity. EOVE has developed a connected portable ventilator that takes into account patients' mobility needs, and facilitates the practice of physicians.



04.25.2018

Paris, France

- 1ST QUARTER REVENUE: GROUP SALES UP **+6%** ON A COMPARABLE BASIS
- STRONG MOMENTUM IN ALL ACTIVITIES

See the press release on airliquide.com



05.24-25-26.2018

Paris, France

Air Liquide at the Viva Technology show

Present in the "Hall of Tech" of Viva Technology show, Air Liquide showcased six projects that were co-developed with start-ups around Industry 4.0, focusing on new plant management technologies: Internet of Things, connected glasses, knowledge sharing platform, virtual reality safety training, and other projects. All highlighted how the Group is accelerating its digital transformation and its open innovation strategy.



Air Liquide Annual General Meeting

This year, the Annual General Meeting was held on May 16 at the Palais des Congrès in Paris, and was attended by 3,569 shareholders – a record attendance in the CAC 40. This annual key moment for the company embodies the DNA of our relationship with our shareholders: transparency, dialogue and proximity.

Before the Meeting opened, shareholders had the opportunity not only to speak with Shareholder Services advisers, but also to explore an exclusive exhibition on the theme of “Meeting the Group’s customers and employees”. This unique

opportunity allowed shareholders to speak directly with a dozen customers and discover the concrete solutions that Air Liquide is developing for them. During the Annual General Meeting, the Group’s performance and governance, as well as Air Liquide’s strategy and outlooks for growth, were presented

to the shareholders. They were able to ask questions for nearly an hour before voting on the proposed resolutions. If you were unable to attend, you can relive this event by watching the video replay or the best-of features, available on the Air Liquide website (Shareholders section).

“Excellent visual presentations. Excellent idea to concretely illustrate the potential impact of hydrogen in transportation.”

Quote collected as part of the survey conducted after the Annual General Meeting



Engaged shareholders

To best prepare this key moment in shareholder democracy, a poll was conducted among individual shareholders two months before the Meeting. Over 6,000 responses were collected, revealing high expectations surrounding topics such as hydrogen energy, which was extensively addressed during the presentations. After the Meeting, shareholders who attended the event were in turn consulted and given the chance to express their opinion. Among them, 97% had a favorable or highly favorable opinion of the event, and over 80% noted that the time dedicated to the topics covered was appropriate.

After the Meeting: closer to you
Benoît Potier also traveled to Reims on May 22, and then Cannes on May 31. The purpose of these trips was to meet shareholders who could not

attend the Paris Meeting, a unique initiative. More than 700 people attended in total. Participating in a round table with Benoît Potier, Air Liquide experts debated on the topic of energy and environmental transition. The Cannes meeting was streamed live, giving the audience the opportunity to ask Benoît Potier questions remotely. The Chairman and CEO also took the opportunity presented by these trips to meet with wealth managers, in order to present Air Liquide's development perspective and promote its shareholder strategy.

“As an Air Liquide shareholder, I'm pleased that the top management comes to meet with us in order to give us a better understanding of the Group. It adds meaning to my investment.”

Éliane, Air Liquide shareholder who attended Cannes meeting



FIND OUT MORE ABOUT THE NEXT SHAREHOLDERS' MEETINGS IN THE AGENDA FROM THE "SHAREHOLDERS" SECTION

on airliquide.com



KEY FIGURES
OF THE REGION

3,500
employees

€635M
in revenues
in 2017

over 20,000
customers

over 10,000
patients

Middle East and Africa: momentum and major projects

In this region of very diverse countries, Air Liquide is well positioned to meet local needs. In 2016, the Group bolstered its presence by creating a hub in Dubai to locally manage activities in the Middle East and Africa, and to benefit from this region's strong potential.

This strategy is already

successful: in 2017, Air Liquide recorded growth of over 10% on a comparable basis⁽¹⁾.

A dynamic industry
The industrial sector dynamism in this region benefits Large Industries and Industrial Merchant activities. In the Middle East, the Group's products and services support the development

“Over the past ten years, Air Liquide has tripled the size of its activities. The Group keeps investing in this high-potential region and signed historic contracts like the ones with Sasol in South Africa and Yasref in Saudi Arabia.”

Matthieu Giard, Executive Vice President of the Dubai Hub for the Middle East and Africa

of infrastructures, particularly in the energy and petrochemical sectors. In Yanbu, Saudi Arabia, the Group has made one of its largest industrial investments, which consists of two global-scale hydrogen production units for the Yasref refinery. The customer chose Air Liquide to supply hydrogen under a long-term contract. This “over the fence” contract marks a first in the Middle East. Air Liquide's strategic presence in the Saudi industrial basins of Yanbu and Jubail, along with the very dense hydrogen pipeline networks developed by the Group, are creating opportunities with other local customers who are seeking a reliable supplier. Industrial Merchant activity is also benefiting from the region's momentum: in 2017, the Group signed numerous contracts, including one to install two freezing tunnels for the food industry. Another record was set in South Africa, where, in March 2018, Air Liquide inaugurated the world's largest oxygen production unit.

It supplies the international company Sasol with large quantities of oxygen used for production of fuels and chemicals. This unit is owned and operated by Air Liquide; its construction is an important milestone in the Group's 40-year relationship with this customer. Indeed, this is the first time Sasol has chosen to outsource oxygen production. These examples clearly illustrate the region's potential, which is driven both by industrial development of local economies, and a trend towards outsourcing.

Healthcare development
With an uneven healthcare coverage across the region, Air Liquide can provide solutions for unmet needs and benefit from strong growth potential.

In January 2018, the Group acquired the Saudi Thimar Al Jazirah Company, which specializes in respiratory equipment for Home Healthcare. While Air Liquide has already been supplying medical gases to hospitals in the country, this entry into Home Healthcare represents a springboard to other opportunities. With its disruptive Access Oxygen offer, which provides medical oxygen to rural and isolated Senegalese communities, where people earn less than six dollars per day, the Group has demonstrated its ability to adapt its offers to local needs and build a win-win relationship with local communities.

A first step towards hydrogen energy
Hydrogen energy began to emerge in the region in 2017, in the United Arab Emirates, where a hydrogen charging station was installed. This initial project helped promote cleaner and sustainable mobility within the country and beyond.

(1) Excluding currency, energy, and significant scope impacts.

The Air Liquide Foundation turns 10



Since it was founded in 2008, the Air Liquide Foundation has been supporting scientific research in the fields of the Environment and Health. It also contributes to local development in the countries where the Group is present.

In ten years, it has supported nearly 300 projects in 50 countries thanks to the involvement of hundreds of employees.

At the second edition of the Air Liquide Foundation Awards, which was held last February, two scientific organizations were rewarded in the Research category for their projects promoting the Environment (the Paris Research Institute for Development for its research on the capacity of the Vietnam mangrove to capture CO₂), and Health (the Paris Descartes University for its research on lung damage associated with a rare disease, systemic sclerosis⁽¹⁾). For the first time, the 2018 Awards also recognized six local development projects that were sponsored by Group employees. The "Employees' Favorite" recognition was awarded to the sponsors of a project to renovate a maternity hospital in Senegal.

To keep the momentum going, the Foundation is committed for the next five years, with additional resources and the Environmental mission is being expanded to improving air quality.

Its Board of Directors also welcomes Doctor Sophie Szopa, a specialist in atmospheric chemistry at the Laboratory for Sciences of Climate and Environment of Paris. In addition, the Foundation has broadened its missions to include a new field, Scientific Education, considering that the dissemination of scientific knowledge is a key factor for human development.

(1) Rare disease whose cause is unknown and that leads to a progressive fibrosis of the skin and of multiple internal organs, including the lungs.

**TO LEARN MORE,
 VISIT THE AIR LIQUIDE
 FOUNDATION
 WEBSITE AT**
fondationairliquide.com/en



Air Liquide's expertise AT THE CORE OF SPACE EXPLORATION

Air Liquide supports space exploration thanks to its unique expertise in cryogenics and gas engineering. Its teams are involved in the largest international projects. We asked three questions to Philippe Merino, Vice President of Global Markets & Technologies⁽¹⁾.

How has Air Liquide become a renowned player in the space sector?

Air Liquide is a long-time partner of the Ariane program. The Group has provided successive generations of the European Ariane launcher, from Ariane 1 to Ariane 5, with a comprehensive set of solutions, both on board and at the launch site: the Group manufactures cryogenic⁽²⁾ propulsion and inerting fluid distribution equipment, and supplies these fluids (liquid hydrogen and oxygen, helium, nitrogen). Our industrial expertise and pioneering spirit have positioned us as a key player in the sector in the eyes of the various space agencies.

What major space projects is the Group working on currently?

As an authority on cryogenics

design, Air Liquide is involved in the development of the Ariane 6 launcher, which will undergo test flights in 2020. We are also supplying pulse tube refrigerators to Earth observation and weather satellites to maintain the temperature of their sensors and make sure the photos are clear. Beyond space exploration, our teams are involved in enabling human life in space and helping them live there. For example, we are taking part in the "Luna" project, which seeks to establish a lunar village, and the "ExoMars" mission, which will send a vehicle to the red planet to analyze its subsoil in 2020.

What are the new outlooks for this market?

A large amount of data is now being sent back and forth among

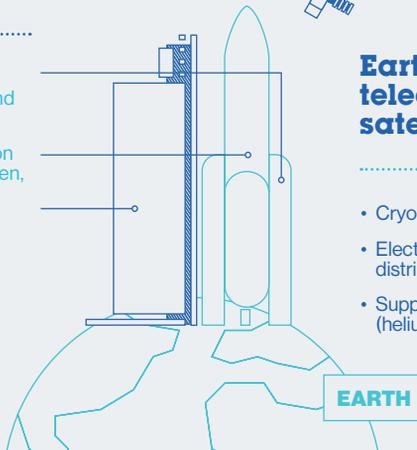
From Earth to space: unique expertise for each stage

Two major challenges:

- Help overcome major international challenges related to space
- Take part in observing Earth to understand, anticipate, and act on climate impacts

Launchers and launch sites: from Ariane 1 to Ariane 6

- Supply, supervision and maintenance of cryogenic tanks and gas management equipment
- Production and supply of propulsion and inerting fluids (oxygen, hydrogen, helium, nitrogen, compressed air)
- Supply of fluid distribution and on-board/ground link systems
- Authority on cryogenics design (Ariane 6)



Earth observation and telecommunications satellites

- Cryogenic refrigeration
- Electric propulsion: on-board distribution systems
- Supply of fluids (helium, xenon, krypton)





satellites, and climate change means that Earth must be carefully observed, which in turn requires more and more sensors with increased performance. Air Liquide also supplies xenon, a rare high-purity gas that allows for more efficient electric propulsion of satellites. One quarter of all satellites will use electric propulsion by 2022. Air Liquide has already been a partner in space exploration for over 50 years, and will continue to grow this business in the coming years.

(1) Business unit that delivers technological solutions to support the new markets of energy transition, maritime logistics, and scientific exploration.

(2) Cryogenics is the study and production of very low temperatures (below -150°C/-238°F).

Space exploration

MELFI-ISS project

The Minus Eighty degree Laboratory Freezer for the International Space Station (ISS)

- Cold production to preserve samples collected aboard the ISS

ExoMars mission

Analysis of the composition of Mars' subsols

- Manufacture of microvalves for the exploration vehicle

Luna project

Analogue lunar village on Earth

- Production and storage of energy made from water (hydrogen)
- Life support (air purification)

enScribe™, turning tiny into powerful

THE STAKES

The semiconductor manufacturers of memory chips must meet growing needs for storage capacity: the quantity of data is 300 times greater today than it was 10 years ago. The challenge is both technical and economic: the performance of computers, tablets, smartphones and servers must keep improving, all while reducing their energy consumption and keeping costs low. This goal is especially ambitious considering that chips are continually shrinking in size, and are essential parts in these electronic devices. What we are seeing here is the emergence of a new three-dimensional (3D) generation of memory chips that can store more information, which can then be retrieved instantly.

THE SOLUTION

To support its customers in this technological revolution, Air Liquide has developed enScribe™, a new family of advanced etch materials⁽¹⁾ designed for 3D production and able to etch the latest chip architectures very deeply, at a nanometric scale. The launch of this range is the culmination of an open innovation initiative led by the Group with manufacturers of memory hardware production equipments and customers, in close collaboration with the Air Liquide Research Centers in Japan and the United States. This innovation was possible thanks to regular and in-depth dialogue with those stakeholders, and positions



the Group as a major player capable of helping leaders of the electronics industry in the race to innovate.

THE BENEFITS

The enScribe™ offering aims to improve the customer's manufacturing process by designing efficient, customized equipment. In addition to addressing the growing complexity of 3D memory chip structures, the enScribe™ etch materials have a shorter lifespan in the atmosphere, thus helping to reduce greenhouse gas emissions.

(1) Set of high technological content molecules involved in the most advanced chips manufacture.

What are the new features for French dividend taxation?

Pursuant to the 2018 French Finance Law, let's focus on the tax change to expect for 2018 and 2019 with regard to the payment of the dividend.



MARIE LAPIERRE
Equity-Accounting,
Tax and Regulations Manager,
Shareholder Services
at Air Liquide

“The 2018 French Finance Law introduced some changes”

THE ANSWER

The 2018 French Finance Law introduced some changes in the way dividends are paid out to individual persons residing outside France. A new standard rate of 12.8%⁽¹⁾ is withheld upon dividend payment by your account manager (Shareholder Services for direct registered Air Liquide shares, your financial institution for intermediary registered or bearer Air Liquide shares). The sum is withheld automatically.

However, tax agreements⁽²⁾ may have been signed between France and your country of residence. If the contractual rate is below 12.8% and you sent in a certificate of tax residence, this last reduced tax rate was applied to the 2018 dividend payment.

To benefit from this agreement, you must send a Certificate of Residence (Cerfa 5000 form⁽³⁾) which expresses your request for the contractual rate defined in the agreement to your account manager. The form must be duly signed by the tax authorities of your country of residence. This form should be sent to your account manager every year before mid-April. Otherwise, the standard tax rate will be applied when the dividend is paid.

(1) Or 75% for the residents of Non-Cooperative State and Territory within the meaning of the tax.
(2) Treaty between two countries to avoid double-taxation of non-residents.
(3) The Cerfa 5000 is also known as Cerfa No. 12816*03. You can download the form on www.impots.gouv.fr



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SCC: 12 shareholders represent you!

Air Liquide's commitment to shareholder democracy is in particular expressed through the trusted role played by the Shareholders' Communications Committee (SCC). The Group was a pioneer in 1987 when it created this forum for dialogue made up of 12 individual shareholders each appointed for three years. They reflect the diversity of Air Liquide shareholding, and one third are replaced every year. Their mission? Represent shareholders and respond to their expectations and questions.

The Committee meets three times per year with the Group's Chairman and Chief Executive Officer, as well as the Shareholder Services and Communications teams. It reviews and comments on the various services and tools developed by Air Liquide for individual shareholders. Throughout the year, members of the SCC also take part in working group sessions focused on shareholding, or more broadly on the Group's activities. One member of the SCC also chairs the Air Liquide Foundation Project Selection Committee.

I especially like being able to discuss the Group's strategy with the Chairman of Air Liquide, Benoît Potier, during each plenary meeting."

- Isabelle Poizat, SCC member since 2014

As individual investors, we are spokespeople to the CEO, who is very open to dialogue."

- Bruno Rostaing, SCC member since 2017

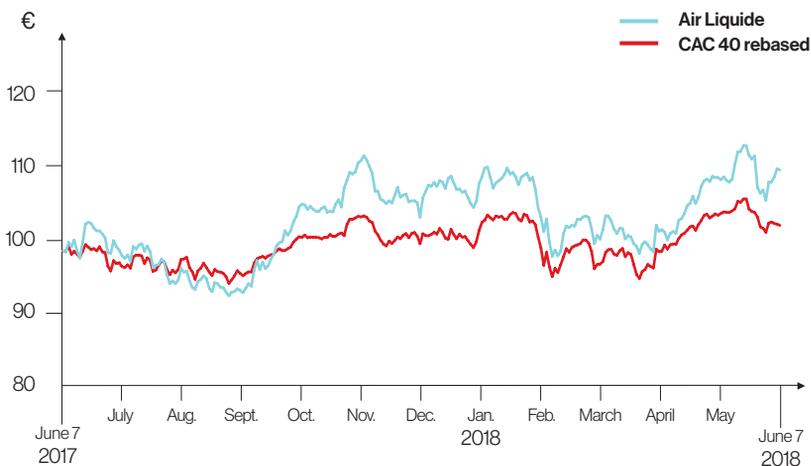
Want to become a member of the SCC? Download the application form (in French only) at airliquide.com, from the "Shareholders" section, and submit it no later than July 31.

SHARE PRICE

EVOLUTION OF THE AIR LIQUIDE SHARE PRICE FROM JUNE 7, 2017 TO JUNE 7, 2018⁽¹⁾

Air Liquide: +11.0%

CAC 40: +3.5%



(1) Share price adjusted to take into account the 2017 attribution of free shares.

A TRIPLE WIN FOR AIR LIQUIDE!



Air Liquide Communication supports the Group's transformation on a daily basis, and its work is recognized by communication professionals. Already selected as "Advertiser of the Year" for its "Air Liquide is transforming and it shows" campaign, Air Liquide also received the prestigious "Design Grand Prize" for its new visual identity and, in particular, its new logo, at the French TOP/COM GRANDS PRIX 2018. The film "The Big Story", which offers a behind-the-scenes look at the Airgas acquisition, won the TOP/COM Gold in the Digital Category. Lastly, the Shareholder's Guide received an award for the third year in a row (TOP/COM Silver award).

30

July 30, 2018
RESULTS
Publication of 2018 First Half Results.



31

July 31, 2018
SHAREHOLDERS' COMMUNICATIONS COMMITTEE (SCC)
Last day to apply for the SCC. Application form (in French only) available from the "Shareholders" section at airliquide.com.

27

September 27, 2018
SHAREHOLDERS' MEETING
Air Liquide Shareholder Services meet with shareholders in **Strasbourg, France.**

04

October 4, 2018
WEBCONFERENCE
Passing on shares (French Law): follow on airliquide.com, from the "Shareholders" section.

16

October 16, 2018
SHAREHOLDERS' MEETING
Air Liquide Shareholder Services meet with shareholders in **Montpellier, France.**

24

October 24, 2018
REVENUE
Publication of 2018 Third Quarter Revenue.



22

November 22 and 23, 2018
ACTIONARIA FAIR
Air Liquide attends the 21st Actionaria Fair (the trade fair dedicated to corporate investments at the Palais des Congrès in Paris).

26

November 26, 2018
SHAREHOLDERS' MEETING
Air Liquide Shareholder Services meet with shareholders in **La Rochelle, France.**



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- Via the "Shareholders" section at airliquide.com
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