Q3 2018 Activity
Continued Strong Growth
Dynamic Business Development

Paris, 24 October 2018
2018 Q3 Activity

Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer
Highlights

➢ Group comparable sales growth +6.0% in Q3
  ✓ Top of NEOS expected range
  ✓ High G&S, improvement in E&C and strong GM&T

➢ Efficiencies and synergies delivered

➢ High signings and thriving business opportunities

Note: NEOS sales growth objective between +4% and +6% CAGR 2016-2020 and between +6% and +8% including Airgas scope effect in 2017
# Growth at the Top of NEOS Range

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 17</th>
<th>Q3 18</th>
<th>Q3 18/17 Comparable</th>
<th>Q3 18/17 As published</th>
<th>YTD 18 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>4,787</td>
<td>5,066</td>
<td>+5.2%</td>
<td>+5.8%</td>
<td>+5.1%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>75</td>
<td>105</td>
<td>+38.9%</td>
<td>+39.0%</td>
<td>+32.9%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>82</td>
<td>100</td>
<td>+22.7%</td>
<td>+22.1%</td>
<td>+27.1%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>4,944</td>
<td>5,271</td>
<td>+6.0%</td>
<td>+6.6%</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

Note: NEOS sales growth objective between +4% and +6% CAGR 2016-2020 and between +6% and +8% including Airgas scope effect in 2017
Favorable Environment, Softening FX Headwind

World IP Remaining at High Level

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

Softer Negative Forex Impact\(^{(1)}\)

-1.2\%  Q3 2018  
\(~\sim 4\%\)  Estimated FY 2018

Higher Positive Energy impact

+2.3\%  Q3 2018  
\(~\sim +1\%\)  Estimated FY 2018

(1) On Group sales
Strong Global Growth Across All WBLs in Q3

- **Americas**: +5%
- **Developing Economies**: +11%
- **Asia**: +6%
- **Healthcare**: +6%
- **Electronics**: +9%
- **Large Industries**: +5%
- **Industrial Merchant**: +4%
Base Business Operating at Highest Level

G&S Quarterly Growth Analysis

- Start-ups, Ramp-ups, Site takeovers, Small acquisitions
- Base business
- Significant M&A

(1) Comparable growth based on 2016 adjusted sales
Strong LI growth and very robust IM

- **LI:** high demand, OCI start-up
- **IM:** broad-based growth in all markets, strong hardgoods and increased pricing
- **Dynamic HC** in the U.S. and South America
- **High E&I** driving solid EL

Solid growth across all WBLs

- **LI:** high H₂ volumes in Oil & Gas, takeover in Kazakhstan
- **IM:** cylinder volumes stable, stronger pricing
- **Very robust HC** driven by strong Nordics, high Germany and South Europe
- **Developing Europe:** strong activity in all WBLs
**Q3 – Strong Asia, Major RU in South Africa**

**Very dynamic IM and continued buoyant EL**
- **LI**: lower ramp-ups contribution in China, customer **turnarounds**
- **IM**: strong volumes and pricing in China, improving Australia, flat Japan
- **EL**: >+10% growth in **Carrier Gases**, very high E&I

**Positive impact of major RU**
- **LI**: Sasol **start-up** in South Africa in Q4 17
- **IM**: solid growth in **Egypt**, low Africa

**G&S Comparable Sales Growth**

**ASIA-PACIFIC**

<table>
<thead>
<tr>
<th>Q3 2018</th>
<th>€1,099m</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2%</td>
<td>+4%</td>
<td>+6%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 17 : +5%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+11%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD 18 : +8%</th>
</tr>
</thead>
</table>

**MIDDLE-EAST & AFRICA**

<table>
<thead>
<tr>
<th>Q3 2018</th>
<th>€171m</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3%</td>
<td>+4%</td>
<td>+11%</td>
<td>+24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 17 : +10%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>+17%</td>
<td>+16%</td>
<td>+16%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD 18 : +16%</th>
</tr>
</thead>
</table>
Q3 – Better Pricing in IM, High Demand in LI

**Pursued trends in all geographics**

- ▲ 6th quarter of growth >+15% in China
- ▲ Most end markets well oriented
- ▲ Increased pricing +2.9%

**Americas driving growth in Q3**

- ▲ High volumes of air gases and H₂ in Americas
- ▲ Ramp-up in South Africa
- ▲ Lower ramp-ups contribution in China

**G&S Comparable Sales Growth**

- **INDUSTRIAL MERCHANT**
  - Q3 2018: €2,312m
  - Q1: +3%, Q2: +3%, Q3: +4%, Q4: +5%

- **LARGE INDUSTRIES**
  - Q3 2018: €1,454m
  - Q1: +3%, Q2: +2%, Q3: +2%, Q4: +1%

**Q3 2018 Activity**

The world leader in gases, technologies and services for Industry and Health
Q3 – Robust HC, Buoyant EL

**Sustained organic activity**

- ▲ Strong growth in **Home Healthcare**
- ▲ High Medical Gases in U.S.
- ▲ Dynamic Specialty Ingredients

**Above 15% growth in Asia**

- ▲ Very high demand from **IC market**
- ▲ Strong growth of **Carrier Gases** and **Advanced materials**
- ▲ Booming **E&I**
Continued Recovery in E&C, GM&T Supported by Innovation

**E&C - Progressive Improvement**

- Sales YTD 18: €285m, +33%
- Order Intake YTD 18: €656m, +30%

**GM&T - Strong Sales and Order Intake**

- Sales YTD 18: €313m, +27%
- Order Intake YTD 18: €328m, +70%
Efficiencies Above NEOS Target

YTD 2018 Efficiencies

€254m

NEOS Cumulated Efficiencies

2020 >€1,200m
2019 >€900m
2018 >€600m
2017 €577m

Target YTD

Industrial Merchant
Large Industries
Healthcare
Electronics
E&C, GMT, Corporate
Total Airgas Synergies Moved Earlier to Beginning of 2019

Initial target\(^{(1)}\)

- 2019: >300m
- 2018: >235m
- 2017: >175m
- 2016: 45m

Latest update

- Early 2019: >300m
- Q3 18:
  - Costs: ~US$222m
  - Revenue: ~US$51m

(1) Defined in 2016
Very Solid Cash Flow, Net Debt Below €14bn

YTD 2018 figures

**Cash Flow on Sales**
- 19.5%
- >€3bn

**Net CAPEX**
- €1.7bn
- 10.7% of sales

**Net Debt**
- €13.9bn
- 78% Gearing

(1) Operating Cash Flow before change in Working Capital Requirements, as of 30 September 2018
(2) Adjusted for dividend seasonality
2018 Q3 Focus
Investments and Business Opportunities

Mike Graff
Executive Vice President & Americas Hub
High Level of Signings

Increased Investment Decisions\(^{(1)}\)

14 projects above €20m signed YTD

- **Very high success** rate in AL existing LI basins
  - ~€200m in Gulf Coast
  - ~€80m in Benelux
  - ~€100m in Korea

- **Leading positions** in EL projects with Tier one customers

(1) See definitions in appendix
Increased Backlog

€2.3bn
€2.1bn
€2.1bn

Decisions
Start-ups
€2.4bn

Dec 2015
Dec 2016
Dec 2017

Yearly Sales Backlog(1) after full Ramp-ups
€1.0bn

(1) See definitions in appendix
Update on Start-Ups

Major start-ups

- Sasol RSA
- OCI U.S.
- Takeover Electronics Chinese Yanchang
  Europe Projects Asia Project China
- Pemex Mexico Project Middle-East
- Electronics Projects Asia
- Fujian Shenyuan
  China

Sales growth contribution

- €192m YTD Sept.18
- ~€250m FY 2018

(1) Excluding Fujian Shenyuan

Q3 2018 Activity

The world leader in gases, technologies and services for Industry and Health
Thriving Bidding Activity

Increasing Investment Opportunities\(^{(1)}\)

12-month portfolio

- +20% compared to Q3 17, back to Q4 2015 level
- Balanced risk

<table>
<thead>
<tr>
<th>Number of projects</th>
<th>€bn</th>
</tr>
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<tbody>
<tr>
<td>€2.6bn</td>
<td></td>
</tr>
<tr>
<td>€50m - €100m</td>
<td></td>
</tr>
<tr>
<td>€20m - €50m</td>
<td></td>
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<tr>
<td>&lt;€20m</td>
<td></td>
</tr>
</tbody>
</table>

(1) See definitions in appendix

24 October 2018
Q3 2018 Activity
The world leader in gases, technologies and services for Industry and Health
Portfolio Well Aligned with Market Trends

12-month portfolio of opportunities

 Increased Asia and Middle-East

>50% in Chemicals and Oil & Gas

(1) See definitions in appendix

Q3 2018 Activity

Air Liquide
2018 Outlook

- Continued strong growth with Group sales up +6\%(1)
- Performance well on track
- Thriving business opportunities

“Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2018, calculated at constant exchange rate and excluding 2017 exceptionals\(2\).”

(1) Comparable sales growth
(2) Exceptional non-cash items having a net positive impact on 2017 net profit
Q3 2018 G&S Revenue Breakdown by Region

**GAS & SERVICES**
- **Q3 2018 REVENUE**

**€5,066m**
- **AMERICAS** 40%
- **EUROPE** 35%
- **ASIA-PACIFIC** 22%
- **AFRICA MIDDLE-EAST** 3%

**Large Industries**
- **AMERICAS** 69%
- **EUROPE** 30%
- **ASIA-PACIFIC** 30%

**Merchant**
- **AMERICAS** 5%
- **EUROPE** 9%
- **ASIA-PACIFIC** 29%

**Industrial Merchant**
- **AMERICAS** 17%
- **EUROPE** 34%
- **ASIA-PACIFIC** 29%

**Healthcare**
- **AMERICAS** 9%
- **EUROPE** 34%
- **ASIA-PACIFIC** 4%

**Electronics**
- **AMERICAS** 2%
- **EUROPE** 34%
- **ASIA-PACIFIC** 29%

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

Q3 Gas & Services Sales: €2,017m

INDUSTRIAL MERCHANT
- Broad-based growth, particularly in manufacturing, metal fabrication and construction in the U.S.
- Very solid demand for cylinders and hardgoods in the U.S. and Canada
- Increased pricing

LARGE INDUSTRIES
- High volume growth for O₂ and H₂
- OCI start-up
- Low Q3 2017 due to Hurricane Harvey

HEALTHCARE
- Strong Medical Gases in the U.S.
- HHC volumes offsetting price pressure in Medical Gases in Canada
- Strong Brazil, Argentina and Columbia

ELECTRONICS
- High E&I sales

Refer to appendix for definitions
Europe

Q3 Gas & Services Sales: €1,779m

INDUSTRIAL MERCHANT
- Sustained growth, especially in France, Germany and Italy
- Dynamic Eastern Europe
- Cylinder volumes stable, unfavorable mix
- Stronger pricing: +1.6%

LARGE INDUSTRIES
- Increase in $H_2$ volumes for Oil & Gas
- Strong growth in Eastern Europe with high demand and a takeover in Kazakhstan
- High Cogen in Benelux

HEALTHCARE
- Very robust organic growth
- Strong HHC, especially in Scandinavia, with increased number of diabetic patients served
- Continued pricing pressure in Medical Gases
- Dynamic Specialty ingredients

Q3 18/17 Comparable growth: +3.1%

Refer to appendix for definitions
Asia-Pacific

Q3 Gas & Services Sales: €1,099m

**INDUSTRIAL MERCHANT**
- Buoyant China (+15%), strong volume increase in cylinders
- Improving Australia
- Stable Japan
- Slightly better pricing: +2.3%

**LARGE INDUSTRIES**
- Several customer turnarounds in China and Singapore
- Less contribution from RU in China
- Solid demand in South Korea (Oil & Gas) and South East Asia (Chemicals)

**ELECTRONICS**
- Continued buoyant growth
- >+10% growth in Carrier Gases
- Strong Advanced materials in South Korea, China and Singapore
- Very high E&I sales

Refer to appendix for definitions
Progressive Improvement in E&C, Dynamic GM&T

Sales and Order intake\(^{(1)}\) – in €m

\(^{(1)}\) Group and third-party order intake
Industrial Merchant Pricing

Q3 2018 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 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>+64</td>
<td>+49</td>
<td>(89)</td>
<td>(161)</td>
<td>(258)</td>
<td>(147)</td>
<td>+15</td>
<td></td>
</tr>
<tr>
<td>€/CNY</td>
<td>(7)</td>
<td>(8)</td>
<td>(20)</td>
<td>(23)</td>
<td>(26)</td>
<td>(4)</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>€/JP¥</td>
<td>+13</td>
<td>(1)</td>
<td>(34)</td>
<td>(30)</td>
<td>(24)</td>
<td>(17)</td>
<td>+1</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>+46</td>
<td>+10</td>
<td>(51)</td>
<td>(59)</td>
<td>(105)</td>
<td>(90)</td>
<td>(72)</td>
<td></td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td><strong>+116</strong></td>
<td><strong>+50</strong></td>
<td><strong>(194)</strong></td>
<td><strong>(273)</strong></td>
<td><strong>(413)</strong></td>
<td><strong>(258)</strong></td>
<td><strong>(61)</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.07</td>
<td>1.10</td>
<td>1.17</td>
<td>1.18</td>
<td>1.23</td>
<td>1.19</td>
<td>1.16</td>
<td></td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.33</td>
<td>7.55</td>
<td>7.83</td>
<td>7.79</td>
<td>7.81</td>
<td>7.60</td>
<td>7.92</td>
<td></td>
</tr>
<tr>
<td>€/JP¥</td>
<td>121.0</td>
<td>122.2</td>
<td>130.4</td>
<td>132.9</td>
<td>133.1</td>
<td>130.1</td>
<td>129.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural Gas</th>
<th>In €m</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Impact</td>
<td>+104</td>
<td>+75</td>
<td>+41</td>
<td>+23</td>
<td>(14)</td>
<td>+30</td>
<td>+82</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electricity</th>
<th>In €m</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Impact</td>
<td>+25</td>
<td>+17</td>
<td>+9</td>
<td>(0)</td>
<td>(2)</td>
<td>+21</td>
<td>+36</td>
<td></td>
</tr>
</tbody>
</table>
## Revenue Analysis by Quarter and by Business Line

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q1 17</th>
<th>Q2 17</th>
<th>Q3 17</th>
<th>Q4 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q3 18/17 as published</th>
<th>Q3 18/17 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>1,392</td>
<td>1,302</td>
<td>1,286</td>
<td>1,356</td>
<td>1,365</td>
<td>1,353</td>
<td>1,454</td>
<td>+13.0%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>2,384</td>
<td>2,373</td>
<td>2,265</td>
<td>2,239</td>
<td>2,208</td>
<td>2,293</td>
<td>2,312</td>
<td>+2.1%</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>850</td>
<td>840</td>
<td>833</td>
<td>878</td>
<td>850</td>
<td>864</td>
<td>862</td>
<td>+3.4%</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Electronics</td>
<td>420</td>
<td>417</td>
<td>403</td>
<td>404</td>
<td>408</td>
<td>428</td>
<td>438</td>
<td>+8.7%</td>
<td>+8.5%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>5,046</td>
<td>4,932</td>
<td>4,787</td>
<td>4,877</td>
<td>4,831</td>
<td>4,938</td>
<td>5,066</td>
<td>+5.8%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>53</td>
<td>93</td>
<td>75</td>
<td>114</td>
<td>85</td>
<td>95</td>
<td>105</td>
<td>+39.0%</td>
<td>+38.9%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>77</td>
<td>92</td>
<td>82</td>
<td>121</td>
<td>94</td>
<td>119</td>
<td>100</td>
<td>+22.1%</td>
<td>+22.7%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>5,176</td>
<td>5,117</td>
<td>4,944</td>
<td>5,112</td>
<td>5,010</td>
<td>5,152</td>
<td>5,271</td>
<td>+6.6%</td>
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</tr>
</tbody>
</table>
# Revenue Analysis by Quarter and by Geography

<table>
<thead>
<tr>
<th></th>
<th>Q1 17</th>
<th>Q2 17</th>
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<td><strong>Sales in €m</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>2,142</td>
<td>2,109</td>
<td>1,968</td>
<td>1,931</td>
<td>1,901</td>
<td>1,973</td>
<td>2,017</td>
<td>+2.5%</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>1,710</td>
<td>1,661</td>
<td>1,657</td>
<td>1,748</td>
<td>1,753</td>
<td>1,711</td>
<td>1,779</td>
<td>+7.3%</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>1,024</td>
<td>1,008</td>
<td>1,010</td>
<td>1,039</td>
<td>1,016</td>
<td>1,091</td>
<td>1,099</td>
<td>+8.7%</td>
<td>+6.4%</td>
</tr>
<tr>
<td><strong>Middle-East, Africa</strong></td>
<td>170</td>
<td>154</td>
<td>152</td>
<td>159</td>
<td>161</td>
<td>163</td>
<td>171</td>
<td>+12.8%</td>
<td>+16.3%</td>
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<td>53</td>
<td>93</td>
<td>75</td>
<td>114</td>
<td>85</td>
<td>95</td>
<td>105</td>
<td>+39.0%</td>
<td>+38.9%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>77</td>
<td>92</td>
<td>82</td>
<td>121</td>
<td>94</td>
<td>119</td>
<td>100</td>
<td>+22.1%</td>
<td>+22.7%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>5,176</td>
<td>5,117</td>
<td>4,944</td>
<td>5,112</td>
<td>5,010</td>
<td>5,152</td>
<td>5,271</td>
<td>+6.6%</td>
<td>+6.0%</td>
</tr>
</tbody>
</table>
## G&S Revenue Growth by Quarter and by Impact

<table>
<thead>
<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 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>
<tr>
<td>Q4 2017</td>
<td>-1.1%</td>
<td>+0.5%</td>
<td>+0.0%</td>
<td>-5.6%</td>
<td>-0.4%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>-4.3%</td>
<td>-0.3%</td>
<td>-0.0%</td>
<td>-8.3%</td>
<td>-0.7%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>+0.1%</td>
<td>+0.6%</td>
<td>+0.4%</td>
<td>-5.3%</td>
<td>-0.7%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td><strong>+5.8%</strong></td>
<td><strong>+1.7%</strong></td>
<td><strong>+0.7%</strong></td>
<td><strong>-1.3%</strong></td>
<td><strong>-0.5%</strong></td>
<td><strong>+5.2%</strong></td>
</tr>
</tbody>
</table>
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)**

- 1987: 500
- 1991: 1,000
- 1995: 1,500
- 1999: 2,000
- 2003: 2,500
- 2007: 3,000
- 2011: 3,500
- 2015: 4,000
- 2017: 4,500

**CAGR over 30 years**

- **+6.0%**

**EPS**

- 1987: 0
- 1989: 0.5
- 1991: 1.0
- 1993: 1.5
- 1995: 2.0
- 1997: 2.5
- 1999: 3.0
- 2001: 3.5
- 2003: 4.0
- 2005: 4.5
- 2007: 5.0
- 2009: 5.5
- 2011: 6.0
- 2013: 6.5
- 2015: 7.0
- 2017: 7.5

**CAGR over 30 years**

- **+7.5%**

**Cashflow (in €m)**

- 1987: 500
- 1991: 1,000
- 1995: 1,500
- 1999: 2,000
- 2003: 2,500
- 2007: 3,000
- 2011: 3,500
- 2015: 4,000
- 2017: 4,500

**CAGR over 30 years**

- **+6.9%**

**Dividend**

- 1987: 0
- 1989: 0.5
- 1991: 1.0
- 1993: 1.5
- 1995: 2.0
- 1997: 2.5
- 1999: 3.0
- 2001: 3.5
- 2003: 4.0
- 2005: 4.5
- 2007: 5.0
- 2009: 5.5
- 2011: 6.0
- 2013: 6.5
- 2015: 7.0
- 2017: 7.5

**CAGR over 30 years**

- **+8.6%**

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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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