Q3 2019 Activity

Robust Sales Growth Despite Softening Environment

Very Active Business Development

Paris, 24 October 2019
Q3 Highlights

- Robust sales growth at +3.5% despite a softening environment
- Performance improvement plans continue to deliver
- Strong cash flow
- Sustained business development with high levels of opportunities and decisions
### Markets Softening Through Q4 2019

<table>
<thead>
<tr>
<th>Sector</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals</td>
<td>Softening Chemicals in all regions</td>
</tr>
<tr>
<td>Oil &amp; gas</td>
<td>High demand from Refining in Northern Europe</td>
</tr>
<tr>
<td>Steel</td>
<td>Active projects signing</td>
</tr>
<tr>
<td>Metal Fab.</td>
<td>Continued softening in U.S.</td>
</tr>
<tr>
<td>Construction</td>
<td>Growth in consumption related sectors</td>
</tr>
<tr>
<td>Energy</td>
<td>Contrasted dynamics in China</td>
</tr>
<tr>
<td>Food &amp; Pharma</td>
<td>Memory market driving sales growth</td>
</tr>
<tr>
<td>Techno &amp; Research</td>
<td>Back to normalized level of customers capex</td>
</tr>
<tr>
<td>Integrated Circuit</td>
<td>Healthcare strong fundamentals</td>
</tr>
<tr>
<td>Medical gases</td>
<td></td>
</tr>
<tr>
<td>Home Healthcare</td>
<td></td>
</tr>
</tbody>
</table>
# Robust Sales Growth

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>Q3 18</th>
<th>Q3 19</th>
<th>Q3 19/18 Comparable</th>
<th>Q3 19/18 As published</th>
<th>YTD 19 Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas &amp; Services</td>
<td>5,066</td>
<td>5,242</td>
<td>+3.5%</td>
<td>+3.5%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Engineering &amp; Construction</td>
<td>105</td>
<td>81</td>
<td>-24.6%</td>
<td>-22.9%</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Global Markets &amp; Technologies</td>
<td>100</td>
<td>131</td>
<td>+29.7%</td>
<td>+31.4%</td>
<td>+16.8%</td>
</tr>
<tr>
<td>Group Total</td>
<td>5,271</td>
<td>5,454</td>
<td>+3.5%</td>
<td>+3.5%</td>
<td>+4.4%</td>
</tr>
</tbody>
</table>

Q3 Group sales:  
- +2.1% FX Impact  
- +0.6% Scope  
- -2.7% Energy Impact
HC and EL, Key Growth Drivers in Q3

G&S comparable sales growth

<table>
<thead>
<tr>
<th>Sector</th>
<th>WBLs</th>
<th>Main Geographies contributing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Industries</td>
<td>+3%</td>
<td>Asia, H₂ in Europe</td>
</tr>
<tr>
<td>Industrial Merchant</td>
<td>+2%</td>
<td>Europe, Asia, Middle East</td>
</tr>
<tr>
<td>Healthcare</td>
<td>+6%</td>
<td>Europe, Americas</td>
</tr>
<tr>
<td>Electronics</td>
<td>+6%</td>
<td>Asia</td>
</tr>
</tbody>
</table>
Resilient Base Business Activity

G&S quarterly growth analysis

- Start-ups, Ramp-ups, T/O, small acquisitions and divestitures
- Base business
- Significant M&A (Tech Air in 2019)

(1) Comparable growth based on 2016 adjusted sales
Q3 – Robust Europe, Solid Americas

G&S comparable sales growth

Americas – Solid HC, Resilient IM

Sales Q3 2019
€2,137m

Europe – IM and HC Driving Growth

Sales Q3 2019
€1,742m

- several turnarounds
- resilient despite softening in Construction and Metal Fab
- sustained pricing
- growing medical gases in U.S.
- high HHC in Latin America
- strong Carrier Gases

- strong H₂ for refining in Benelux
- slow activity in Germany & Italy
- +4.6%: sustained pricing
- solid Food & Pharma markets
- pursued high organic growth in HHC
Q3 – High Asia, Solid Middle East and Africa

G&S comparable sales growth

Asia – LI and EL driving Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales 2019</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€1,207m</td>
<td>+7%</td>
<td>+11%</td>
<td>+6%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Sales Q3 2019: €1,207m

Middle East and Africa – Dynamic IM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales 2019</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€156m</td>
<td>+17%</td>
<td>+16%</td>
<td>+16%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

Sales Q3 2019: €156m

- **LI** - O₂ Ramp-Ups in China for Chemicals
- **IM** - strong cylinder volumes, lower bulk pricing in China
- **EL** - >+10% growth excluding E&I
- **LI** - stable base business
- **IM** - continuous high growth in Middle East, Egypt and India
- **EL** - high sales of helium
Q3 – Solid Growth in LI, Resilient IM

G&S comparable sales growth

Large Industries – Asia Driving Growth

- +6% Q1
- +4% Q2
- +5% Q3
- +3% Q4

Sales Q3 2019
€1,374m

- strong Oil & gas in Benelux with high H₂ volumes
- Ramp-ups in China & Europe
- softening Chemicals & low Metals

Industrial Merchant – Solid Growth in Europe & Asia

- +4% Q1
- +4% Q2
- +4% Q3
- +5% Q4

Sales Q3 2019
€2,471m

- successful pricing management at +3.8%, including helium
- softening end markets:
  - positive Food & Pharma, Research
  - slowing Automotive, Construction and Metal Fab
- favorable working day
Q3 – Strong HC, High EL

G&S comparable sales growth

Healthcare – Organic Growth

Sales
Q3 2019
€915m

- strong HHC in Europe especially with diabetes and sleep therapies
- solid medical gases in U.S.
- strong activity in Latin America

Electronics – +8.6% Growth excluding E&I

Sales
Q3 2019
€482m

- >+10% growth in Carrier Gases; 3 Start-Ups
- high sales to Memory market
- strong Flat Panel Display in China
Pursued Management of Pricing and Product Mix

IM pricing momentum

Q3 Product Mix

- Positive mix effect contributing to higher margin:
  - less E&I in EL and hardgoods in IM
  - higher Cylinder growth compared to bulk in IM
  - local review of activities and customers portfolio in IM
Strengthened Efficiency Program Ramping-Up

2019 efficiencies

- Accelerated Airgas delivery
- Increased efficiencies from digital deployment
- Launch of European Support Center
- Bulk supply chain renewal in Asia
- Streamlining of O₂ supply network in HHC

Cumulated efficiencies

- €310m
- >€400m
- €984m
- >€1.5bn
- ~30% linked to energy transition

YTD Q3 2019
Continuous Portfolio Management

- **Focus on Core business**
  - New Divestitures in Q3
    - 2 in Europe
      - non-core activity in Hygiene
      - hospital piping business in Germany
    - 1 in Asia: Fujian
  - 6 divestitures YTD (incl. Fujian)

- **Densification** of operations
  - New Acquisitions in Q3
    - 2 at Airgas
    - 1 in Canada
    - 1 in Italy
  - 21 acquisitions YTD (incl. Tech Air)
### Strong Cash Flow

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow (1)</td>
<td>€3.5bn</td>
<td>• €3.5bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 21.1% of sales (2)</td>
</tr>
<tr>
<td>Net Capex</td>
<td>€1.8bn</td>
<td>• €1.8bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 11% of sales</td>
</tr>
<tr>
<td>Net Debt (3)</td>
<td>€13.2bn</td>
<td>• €13.2bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 67% gearing (4)</td>
</tr>
</tbody>
</table>

**YTD 2019 figures**

1. Operating Cash Flows before changes in Working Capital requirements
2. 19.9% excluding IFRS 16
3. Excluding IFRS 16
4. Adjusted for dividend seasonality

24 October 2019 | Q3 2019 Activity | A world leader in gases, technologies and services for Industry and Health
Very Active Business Development

**Investment Opportunities**

12-month portfolio

- Q3 18: €2.6bn
- Q1 19: €2.7bn
- Q3 19: €2.8bn

**Investment Decisions**

- Q3 2018: €98m
- Q3 2019: €2.7bn YTD

**Start-up/Ramp-up Sales Growth Contribution**

- Q3 2018: €98m
- Q3 2019: €283m YTD

- High level of signings
  - 2 large LI projects in U.S.
  - pursued investments in EL
  - >10%\(^{(2)}\) in efficiency projects

- 5 Start-Ups
  - 2 in LI: Saudi Arabia and Benelux
  - 3 in EL: China and Taiwan

- well-balanced by geography
- mostly Chemicals, Oil & gas, IC
- ~25% projects linked to climate objectives

(1) See definitions in appendix
(2) of industrial decisions

A world leader in gases, technologies and services for Industry and Health
Contribution from 2019 Start-Ups Slightly Faster than Expected

## Major Start-Ups

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>EL Projects Asia</td>
<td>Pemex T/O Mexico</td>
<td>EL Projects Asia</td>
<td>LI Project Middle-East</td>
</tr>
<tr>
<td>2020</td>
<td>LI Project Asia</td>
<td>LI Project South America</td>
<td>EL Project Asia</td>
<td>EL Project Asia</td>
</tr>
</tbody>
</table>

### Sales growth contribution - FY 2019

\[ \sim €320m \]

### Increased Backlog €2.5bn

- Yearly Sales Backlog after full Ramp-ups
  - €0.9bn

Note: T/O = Take Over
“Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2019, calculated at constant exchange rate”
Q3 2019
Appendix
Q3 2019 G&S Revenue Breakdown by Region

- **AMERICAS**: €2.1bn (41% of total revenue)
- **EUROPE**: €1.7bn (33% of total revenue)
- **ASIA-PACIFIC**: €1.2bn (23% of total revenue)

**Revenue Breakdown by Industry**

- **Industrial Merchant**: 70%
- **Large Industries**: 32%
- **Healthcare**: 29%
- **Electronics**: 16%
- **Merchant**: 10%
- **Large Industries**: 4%

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

Q3 Gas & Services Sales: €2,137m

Industrial Merchant
- Resilient activity with positive Food & Pharma and Research markets
- Softening Construction and Metal fab.
- Successful pricing management +4.7%

Large Industries
- Several Customer turnarounds in U.S. in O₂ and H₂
- Solid cogen in U.S.
- Dynamic Latin America
- New signings and high bidding activity

Healthcare
- Growing Medical gases in the U.S. with Proximity care
- High HHC and Medical gases in Latin America
- Limited bolt-on acquisitions

Electronics
- Strong Carrier Gases

Q3 19/18 Comparable growth : +2.0%
Europe

Q3 Gas & Services Sales: €1,742m

**Industries Merchant**
- Solid **Food and Pharma** markets in all countries
- **Sustained** pricing: +3.3%
- +0.9 working days

**Large Industries**
- **High refining demand** in H₂ (Benelux)
- **Slow Steel and Chemicals** in Germany and Italy
- **Ramp-Ups** in Eastern Europe

**Healthcare**
- **High steady organic growth**
- **Strong HHC**, especially diabetes in Nordics & France and sleep apnea in France
- **Robust** sales in **Hygiene**

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Q3 19/18 Comparable growth: +3.3%

- 37%: +4.6%
- 32%: +0.6%
- 29%: +4.8%

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24 October 2019 | Q3 2019 Activity | A world leader in gases, technologies and services for Industry and Health
Asia-Pacific

Q3 Gas & Services Sales: €1,207m

Industrial Merchant
• China: strong cylinder volumes, lower bulk pricing
• Solid South East Asia
• High Helium across the zone
• Contrasted end-markets by country

Large Industries
• Ramp-Ups in China, including Fujian for 2 months
• Strong $H_2$ in Singapore

Electronics
• >+10% growth excluding E&I
• High Carrier Gases growth in China, Taiwan, Singapore, Japan and Korea
• Dynamic Advanced Materials in Korea and China
• Lower E&I sales vs. high level in Q3 18

Q3 19/18 Comparable growth: +7.2%
YTD 2019 – E&C and GM&T Activities

Engineering & Construction

Sales to third parties (1)
-11%
Total Sales: +20%

Order Intake
-24%

Global Markets & Technologies

Sales (1)
+17%

Order Intake
+9%

(1) Comparable growth
Increasing Backlog to €2.5bn

See definitions in appendix
# Impact of Currency and Energy on G&S Revenue

## Q3 2019 Activity

**A world leader in gases, technologies and services for Industry and Health**

<table>
<thead>
<tr>
<th>Currency</th>
<th>In €m</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>(258)</td>
<td>(147)</td>
<td>+15</td>
<td>+55</td>
<td>+138</td>
<td>+107</td>
<td>+81</td>
<td></td>
</tr>
<tr>
<td>€/CNY</td>
<td>(26)</td>
<td>(4)</td>
<td>(5)</td>
<td>(7)</td>
<td>+10</td>
<td>(5)</td>
<td>+7</td>
<td></td>
</tr>
<tr>
<td>€/JPY</td>
<td>(24)</td>
<td>(17)</td>
<td>+1</td>
<td>+8</td>
<td>+16</td>
<td>+14</td>
<td>+22</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(105)</td>
<td>(90)</td>
<td>(72)</td>
<td>(57)</td>
<td>(23)</td>
<td>(13)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td><strong>Total currency impact</strong></td>
<td>(413)</td>
<td>(258)</td>
<td>(61)</td>
<td>(1)</td>
<td>+141</td>
<td>+103</td>
<td>+107</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average rate</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/USD</td>
<td>1.23</td>
<td>1.19</td>
<td>1.16</td>
<td>1.14</td>
<td>1.14</td>
<td>1.12</td>
<td>1.11</td>
</tr>
<tr>
<td>€/CNY</td>
<td>7.81</td>
<td>7.60</td>
<td>7.92</td>
<td>7.89</td>
<td>7.66</td>
<td>7.67</td>
<td>7.80</td>
</tr>
<tr>
<td>€/JPY</td>
<td>133.1</td>
<td>130.1</td>
<td>129.6</td>
<td>128.8</td>
<td>125.1</td>
<td>123.5</td>
<td>119.3</td>
</tr>
</tbody>
</table>

## Natural Gas

| In €m | Natural Gas Impact | (14) | +30 | +82 | +87 | +5 | (36) | (134) |

## Electricity

| In €m | Electricity Impact | (2) | +21 | +36 | +38 | +27 | +7 | (12) |
# Revenue Analysis by Quarter and by Business Line

## Sales in €m

<table>
<thead>
<tr>
<th></th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q3 19/18 as published</th>
<th>Q3 19/18 comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Industries</strong></td>
<td>1,365</td>
<td>1,353</td>
<td>1,454</td>
<td>1,513</td>
<td>1,490</td>
<td>1,414</td>
<td>1,374</td>
<td>-5.6%</td>
<td>+3.3%</td>
</tr>
<tr>
<td><strong>Industrial Merchant</strong></td>
<td>2,208</td>
<td>2,293</td>
<td>2,312</td>
<td>2,368</td>
<td>2,365</td>
<td>2,462</td>
<td>2,471</td>
<td>+6.9%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>850</td>
<td>864</td>
<td>862</td>
<td>910</td>
<td>897</td>
<td>924</td>
<td>915</td>
<td>+6.1%</td>
<td>+5.9%</td>
</tr>
<tr>
<td><strong>Electronics</strong></td>
<td>408</td>
<td>428</td>
<td>438</td>
<td>481</td>
<td>485</td>
<td>499</td>
<td>482</td>
<td>+10.2%</td>
<td>+5.8%</td>
</tr>
<tr>
<td><strong>Gas &amp; Services</strong></td>
<td>4,831</td>
<td>4,938</td>
<td>5,066</td>
<td>5,272</td>
<td>5,237</td>
<td>5,299</td>
<td>5,242</td>
<td>+3.5%</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Engineering &amp; Construction</strong></td>
<td>85</td>
<td>95</td>
<td>105</td>
<td>145</td>
<td>93</td>
<td>83</td>
<td>81</td>
<td>-22.9%</td>
<td>-24.6%</td>
</tr>
<tr>
<td><strong>Global Markets &amp; Technologies</strong></td>
<td>94</td>
<td>119</td>
<td>100</td>
<td>161</td>
<td>111</td>
<td>129</td>
<td>131</td>
<td>+31.4%</td>
<td>+29.7%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>5,010</td>
<td>5,152</td>
<td>5,271</td>
<td>5,578</td>
<td>5,441</td>
<td>5,511</td>
<td>5,454</td>
<td>+3.5%</td>
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</tr>
</tbody>
</table>
Revenue Analysis by Quarter and by Geography

<table>
<thead>
<tr>
<th></th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
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<th>Q3 19/18 comparable</th>
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<tbody>
<tr>
<td>Americas</td>
<td>1,901</td>
<td>1,973</td>
<td>2,017</td>
<td>2,091</td>
<td>2,069</td>
<td>2,148</td>
<td>2,137</td>
<td>+5.9%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,753</td>
<td>1,711</td>
<td>1,779</td>
<td>1,868</td>
<td>1,829</td>
<td>1,782</td>
<td>1,742</td>
<td>-2.0%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1,016</td>
<td>1,091</td>
<td>1,099</td>
<td>1,153</td>
<td>1,194</td>
<td>1,211</td>
<td>1,207</td>
<td>+9.9%</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Middle-East, Africa</td>
<td>161</td>
<td>163</td>
<td>171</td>
<td>160</td>
<td>145</td>
<td>158</td>
<td>156</td>
<td>-9.1%</td>
<td>+1.5%</td>
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</tr>
</tbody>
</table>
# G&S Revenue Growth by Quarter and by Impact

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth as published</th>
<th>Natural Gas</th>
<th>Electricity</th>
<th>Currency</th>
<th>Significant perimeter</th>
<th>Comparable growth</th>
</tr>
</thead>
<tbody>
<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>+5.8%</td>
<td>+1.7%</td>
<td>+0.7%</td>
<td>-1.3%</td>
<td>-0.5%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>+8.1%</td>
<td>+1.8%</td>
<td>+0.7%</td>
<td>+0.0%</td>
<td>+0.0%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>+8.4%</td>
<td>+0.1%</td>
<td>+0.6%</td>
<td>+2.9%</td>
<td>+0.0%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>+7.3%</td>
<td>-0.7%</td>
<td>+0.1%</td>
<td>+2.1%</td>
<td>+0.8%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>+3.5%</td>
<td>-2.7%</td>
<td>-0.2%</td>
<td>+2.2%</td>
<td>+0.7%</td>
<td>+3.5%</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

CAGR over 30 years

Revenue (in €m) +5.8%

Cashflow (in €m) +6.5%

EPS\(^{(2)}\) (in €) +6.9%

Dividend\(^{(2)}\) (in € per share) +8.3%

(1) Calculated according to prevailing accounting rules over 30 years.

(2) 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.
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Corporation for the study and application of processes developed by Georges Claude with registered capital of 2,601,601,920.50 euros