

# Confidence in the Group's long-term growth outlook

## Strategy of delivering profitable growth over the long term:

- **Innovation:** revenue growth exceeding that of the market
- **Competitiveness:** continuous improvement in margins
- **Targeted investments:** ROCE between 11% and 13%

On the occasion of its Investor Day, which is being held in Paris on December 11, 2013, Air Liquide presents an update on its ALMA 2015 plan and explains its vision of how its markets are evolving, as well as its strategy and growth outlook.

Over the **2011-2015** period, the Group expects average annual growth in **revenues** of **+5% to +7%**, adjusted for currency impacts, outperforming the average annual growth forecast for the industrial gases market by **+1% to +2%**. Over this same period, Air Liquide is committed to generating substantial **cumulative efficiencies**, an objective increased at the beginning of the year by **+30%**, to **€1.3 billion**, as well as to pursuing its adjustment programs thus reinforcing its competitiveness.

This sound management approach is being accompanied by the rollout between 2011 and 2015 of an **investment** program worth **€12 billion**, already mostly committed, designed to lay the groundwork for medium-term growth.

**Looking towards 2020**, Air Liquide will continue to capitalize on the strength of its core business and its financial structure, as well as on development initiatives intending to achieve average annual **revenue growth** of between **+6% and +9%**, excluding currency impacts, outperforming the industrial gases market's expected growth beyond 2015, and a **return on capital employed (ROCE)** of **11% to 13%**.

The Group also intends to leverage its **leadership positions** in the world's **major industrial basins**, its patented **technologies** and its competitive **solutions and services**, to address the major **challenges** that society will face tomorrow. Whether related to energy and the environment, to the acceleration of the digital revolution and of the related electronic products, or to the move of **healthcare** services from hospital to home, these challenges will be met with a reinforced **innovation** process that the Group has already initiated.

**Benoît Potier, Chairman and CEO** of Air Liquide, stated:

***"Our ambition is to be the leader in our industry, delivering long-term performance and acting responsibly with respect to all our stakeholders.***

***Our strategy is one of profitable growth over the long term. It is driven by reinforced competitiveness in our operations, targeted investments in growing markets, and constant innovation to open new markets and create new opportunities.***

***The Group's development potential is based on the rollout of this strategy by committed teams. It is driven by three major trends: industry globalization and resource constraints, evolving consumption patterns and demographics, and the growing appetite for innovation. These trends are generating a new market dynamic in addition to the more traditional geographic approach that had prevailed up to now and which was focused on developing economies.***

***Thanks to the numerous strengths we bring to this new environment, we are confident in the ability of Air Liquide to successfully pursue its development, celebrated this year on the 100<sup>th</sup> anniversary of listing on the Paris Stock Exchange, and to generate profitable growth over the long term."***

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## UPCOMING EVENTS

### 2013 Annual results

February 18, 2014

### Annual General Meeting

May 7, 2014

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World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with close to 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally and delivers high-quality solutions.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to €15.3 billion in 2012, and its solutions that protect life and the environment represented around 40% of sales. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.