

H1 2017 Results

Solid Revenue and
Net Profit Growth

Executing Mid-term
Strategic Plan

Paris, 28 July 2017



Air Liquide supporting Energy Observer,
first Hydrogen vessel around the world

Agenda

1. One year after Airgas closing, executing mid-term strategic plan
2. H1 2017 Improved performance
3. Pursued investments
4. 2017 Outlook

One Year After Airgas Closing, Executing Mid-term Strategic Plan

Benoît Potier

Chairman & Chief Executive Officer

Executing Mid-term Strategic Plan

2016



- Operational merger
- First synergies delivered



- All entities aligned
- Customer centric



- G&S focus

2017



H1 2017 Highlights

Group Sales



Net Profit

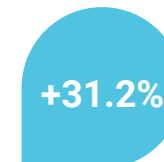


Operating Margin

Improved margin⁽¹⁾



Cash Flow⁽²⁾



(1) Group margin vs. 2016 adjusted margin, excluding energy impact

(2) After changes in Working Capital Requirements

H1 2017 Improved Performance

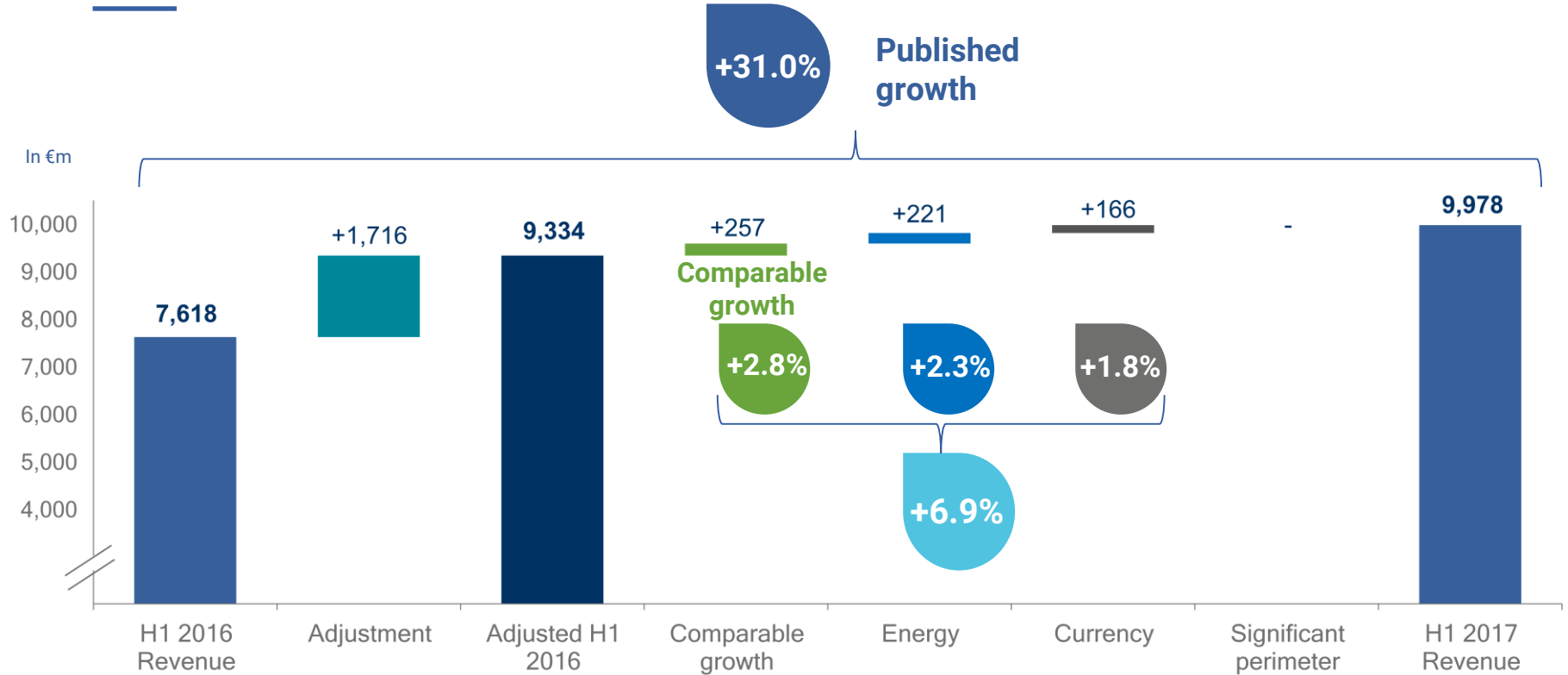
Fabienne Lecorvaisier
Executive Vice President &
Chief Financial Officer

Strengthening Performance, IM Recovering

- H1 2017 Group sales up **+28.4%** as published
 - **+2.8% G&S comparable** growth to adjusted H1 2016*
 - **IM recovering** at **+3.1%** in Q2, higher daily sales
- **+70 bps OIR margin** improvement excluding energy
- **Delivering** efficiencies & synergies
- Strong **Cash Flow** growth

*Refer to appendix for definitions

G&S Revenue Step Change



Refer to appendix for definitions

Confirmed Improvement in G&S

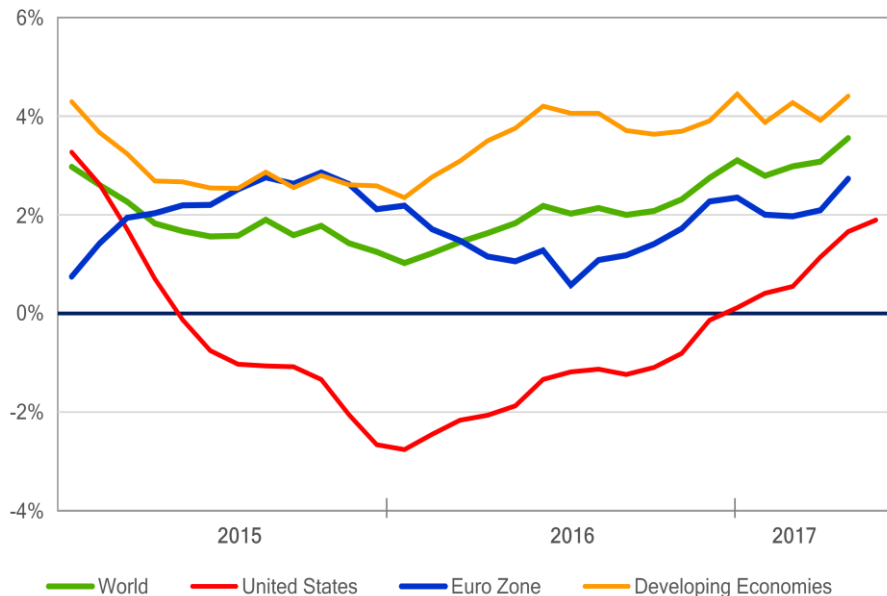
| Sales in €m | H1 16 | H1 17 | H1 17/16 As published | H1 17/16 Adjusted | H1 17/16 Adjusted Comparable |
|-------------------------------|--------------|---------------|--------------------------|----------------------|------------------------------------|
| Gas & Services | 7,618 | 9,978 | +31.0% | +6.9% | +2.8% |
| Engineering & Construction | 254 | 146 | -42.7% | | -43.3% |
| Global Markets & Technologies | 146 | 169 | +15.8% | | +16.4% |
| Group Total | 8,018 | 10,293 | +28.4% | +5.7% | +1.8% |

Refer to appendix for definitions

Better Economic Indicators and End Markets

Industrial Production

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



Source: Coe-Rexecode

2016 vs. 2015

2017 vs. 2016



Food & Pharma



Materials & Energy



Automotive & Manufacturing



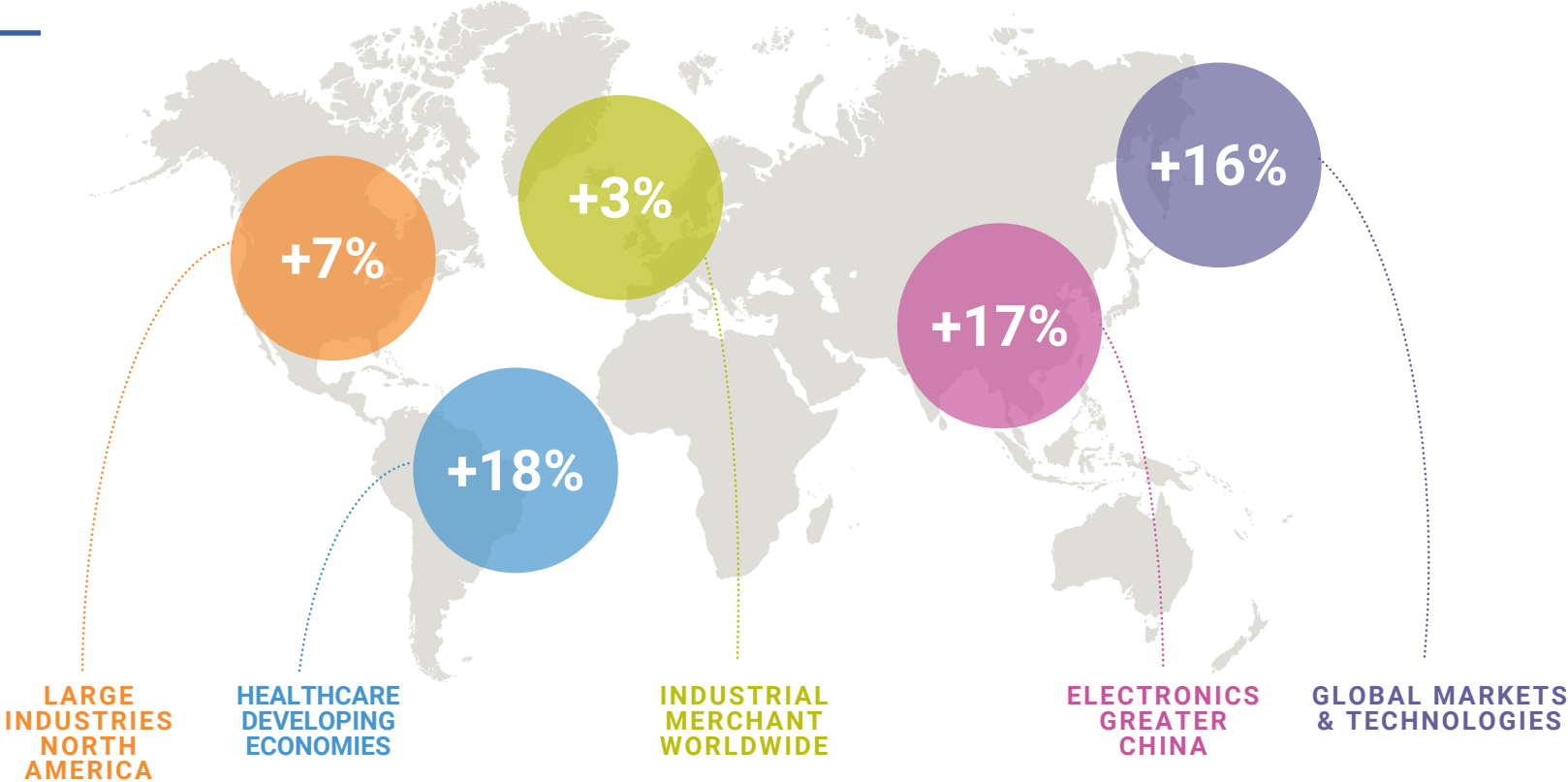
Technology & Research



Professionals & Distributors

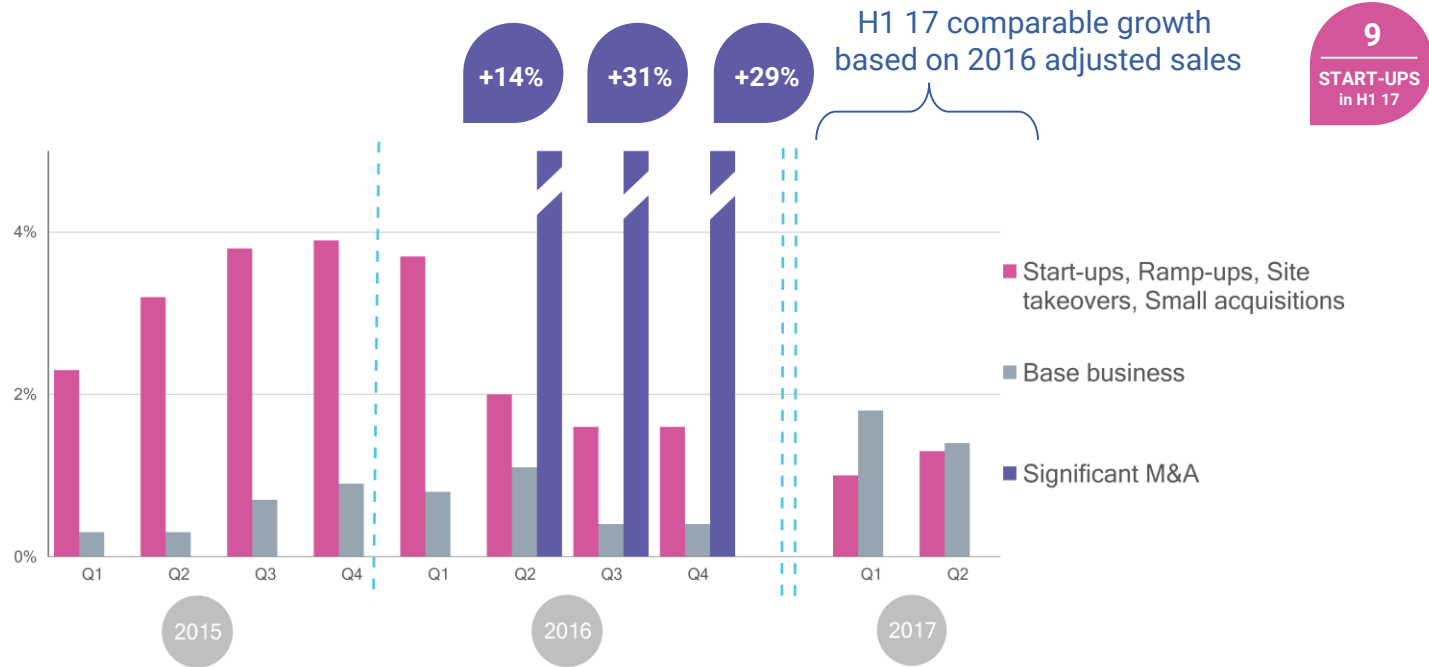


Multiple Growth Drivers in H1 2017



Refer to appendix for definitions

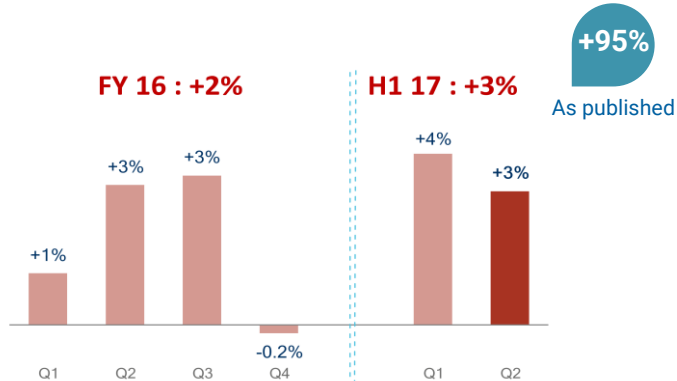
Stronger Base Contribution in H1 2017



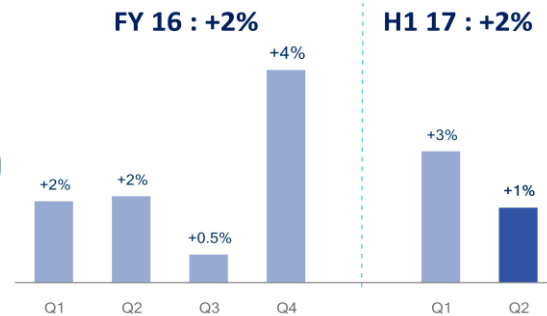
G&S Quarterly Growth Analysis

Q2 - IM Recovering in North America and Europe

AMERICAS
H1 2017
€4,251m



EUROPE
H1 2017
€3,371m



G&S Comparable Sales Growth

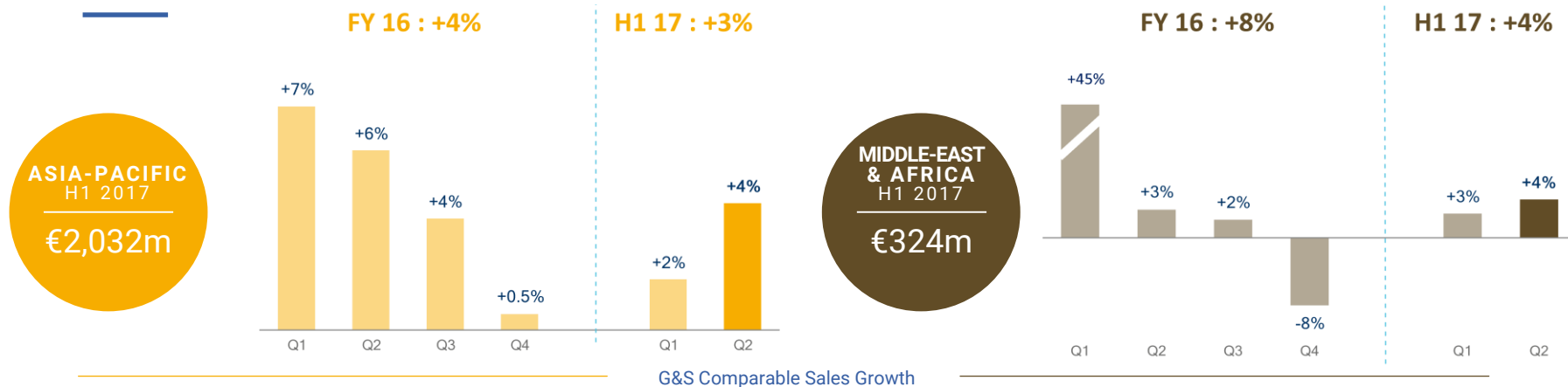
Robust North America

- **LI**: record **volumes** for air gases, lower CoGen, several turnarounds
- **IM**: **recovering** in US & Canada
- **EL**: **growing** gas sales, lower E&I
- Strong **HHC**: South America and Canada

Improved underlying activity, less working days

- **LI**: better **volumes**; stoppage in Ukraine
- **IM**: **stronger daily sales**, volumes up in bulk and cylinders, stabilized pricing
- Sound **HC** with low bolt-on M&A

Q2 - Solid Asia, Stronger Middle-East



Improved IM and EL

- **LI:** maintenance turnarounds in China
- **IM:** very strong bulk and cylinder **volumes** in **China**, improving Japan
- **EL:** growth **>+10%** excluding E&I, very dynamic Greater China

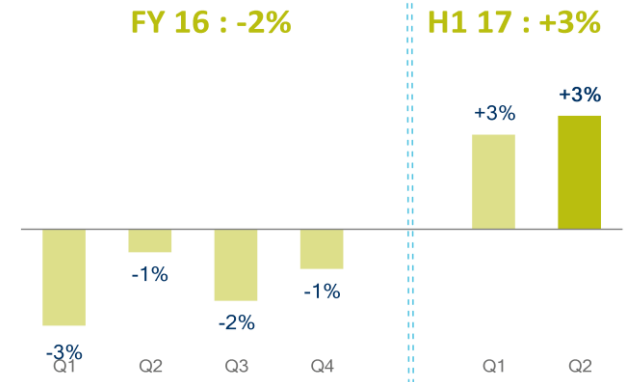
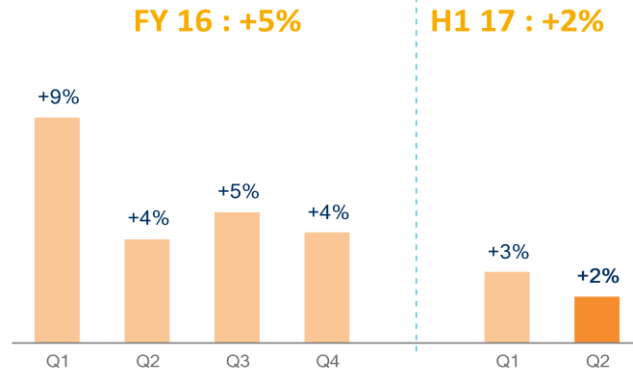
Yanbu driving performance

- Yanbu (KSA) running at **full capacity**
- Dynamic activity in Egypt
- Strong **HC** in South Africa

Q2 - Solid LI, IM Driving Growth

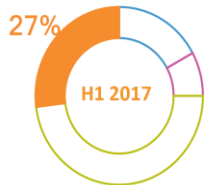
+60%

As published



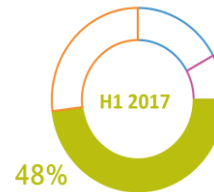
G&S Comparable Sales Growth

Strong volumes in all regions



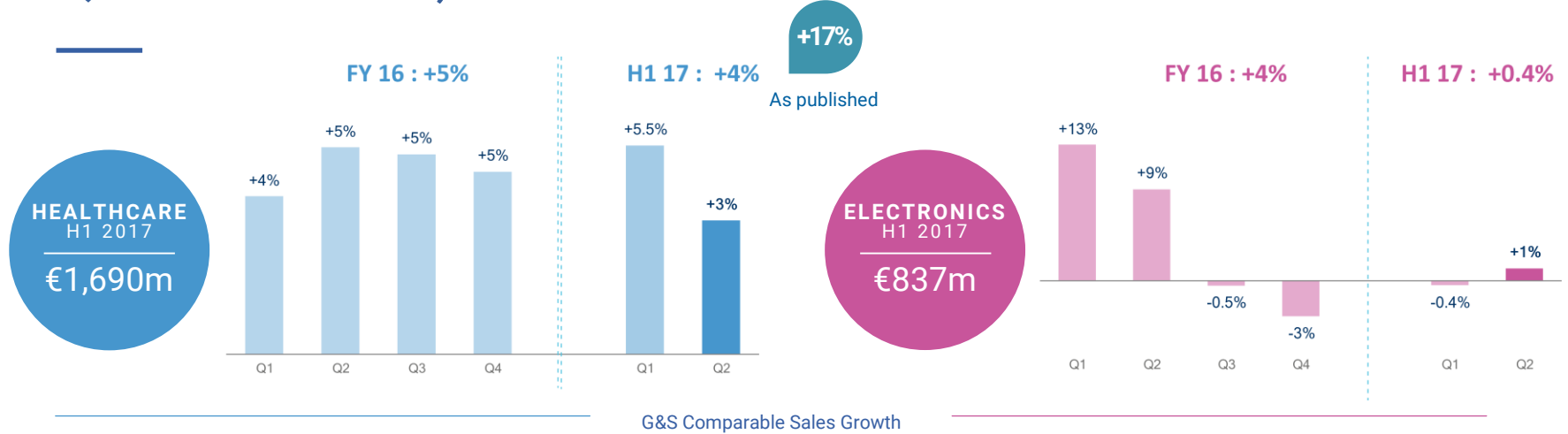
- High global **demand** for air gases and hydrogen
- Limited **contribution** from start-ups & ramp-ups
- Numerous **maintenance** turnarounds

Continued improvement in IM

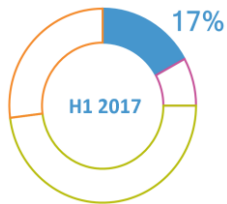


- **Recovering** in North America, Europe and Asia
- Most end markets **improving**
- Price **firming**

Q2 - Sound HC, Positive Momentum in EL

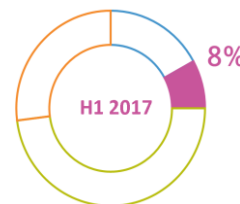


Strong growth in developing economies



- Solid **underlying** activity
- **Working days** impact in Europe
- Low **M&A**

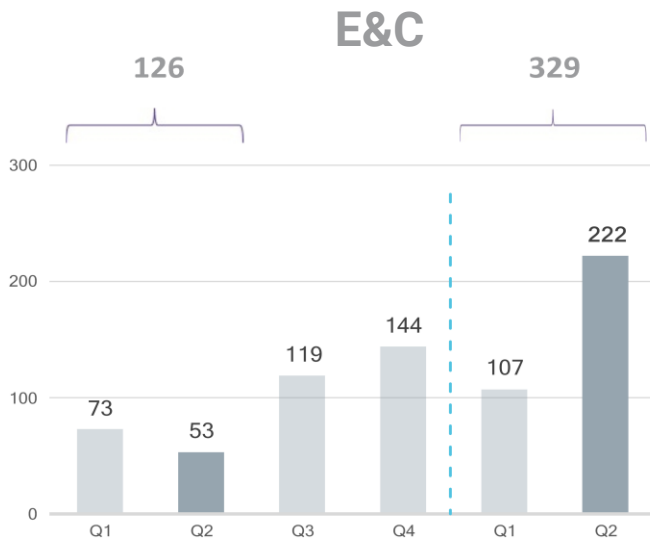
Robust Carrier Gases and Advanced Materials



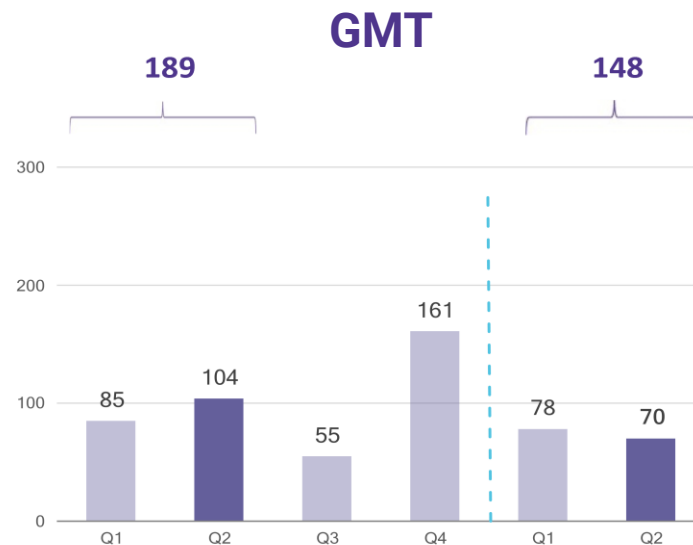
- 3 **start-ups** in Carrier Gases
- **Advanced Materials** double-digit growth
- Excluding E&I, growth close to **+10%**

Order Intake Improving again in E&C

Group and Third Party Orders



- Group projects
- Energy and Chemical projects for 3rd parties (China, Korea)



- Space equipment (mainly Ariane 6)
- Maritime tanks
- Biogas purification, hydrogen recharging stations

Improved OIR Margin

| In €m | H1 16 | H1 16 Adjusted | H1 17 | H1 17/16 | H1 17/H1 16 Adjusted | H1 17/H1 16 Adjusted Comparable |
|---|--------------|-------------------|----------------|---------------|-------------------------|---------------------------------------|
| Revenue | 8,018 | 9,734 | 10,293 | +28.4% | +5.7% | +1.8% |
| Purchases | (2,925) | | (3,908) | +33.6% | | |
| Personnel expenses | (1,587) | | (2,098) | +27.3% | | |
| Other net income and expenses | (1,422) | | (1,731) | | | |
| Operating profit before depreciation | 2,085 | 2,401 | 2,556 | +22.6% | | |
| Depreciation and amortization | (718) | (858) | (900) | +25.4% | | |
| Operating Income Recurring | 1,367 | 1,543 | 1,656 | +21.2% | +7.3% | +6.0% |
| OIR Margin | 17.0% | 15.8% | 16.1% | | | +30bps |
| OIR margin excluding energy effect | | | 16.5% | | | +70bps |

NB: 2016 figures have been restated to account for IFRS 5, discontinued operations.

Efficiencies Aligned with NEOS

H1 Efficiencies

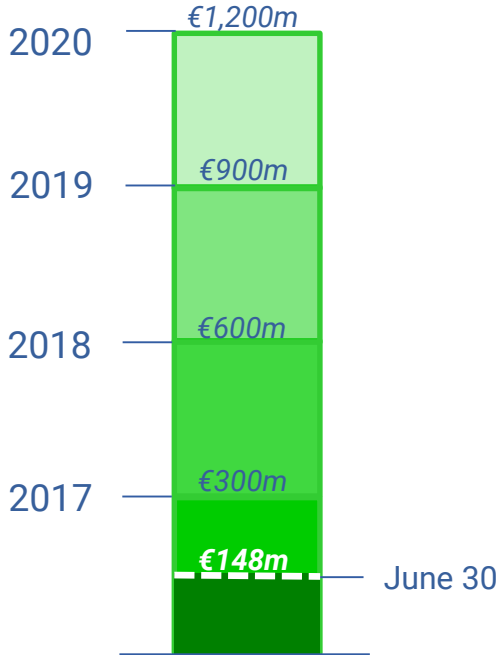


- Procurement
- Industrial
- Others



- Industrial Merchant
- Large Industries
- Healthcare
- Electronics
- E&C, GMT, Corporate

Cumulative Efficiencies



Cumulated Synergies Since Merger = US\$138m

Cost Synergies



- Implemented >90%
- 19 site closures



- Next major step in Q4 2017: merger of logistic optimization systems



- Best practices under deployment
- Sourcing contracts renegotiated at maturity



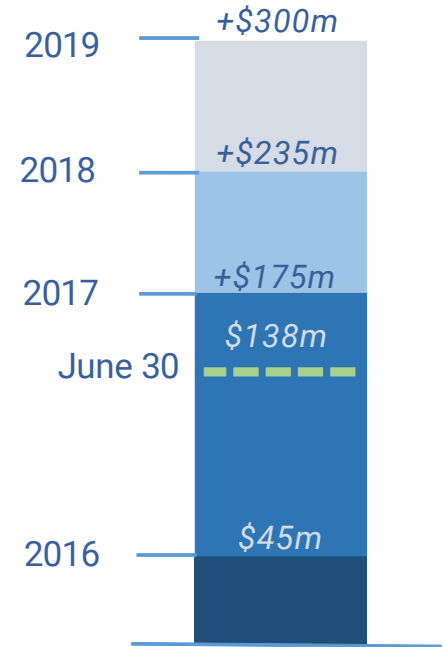
- Implemented >90%
- Elimination of duplicate corporate services

Revenue Synergies



- Cross-selling
- Small on-site generators
- Large US customers in Mexico

Cumulative Synergies



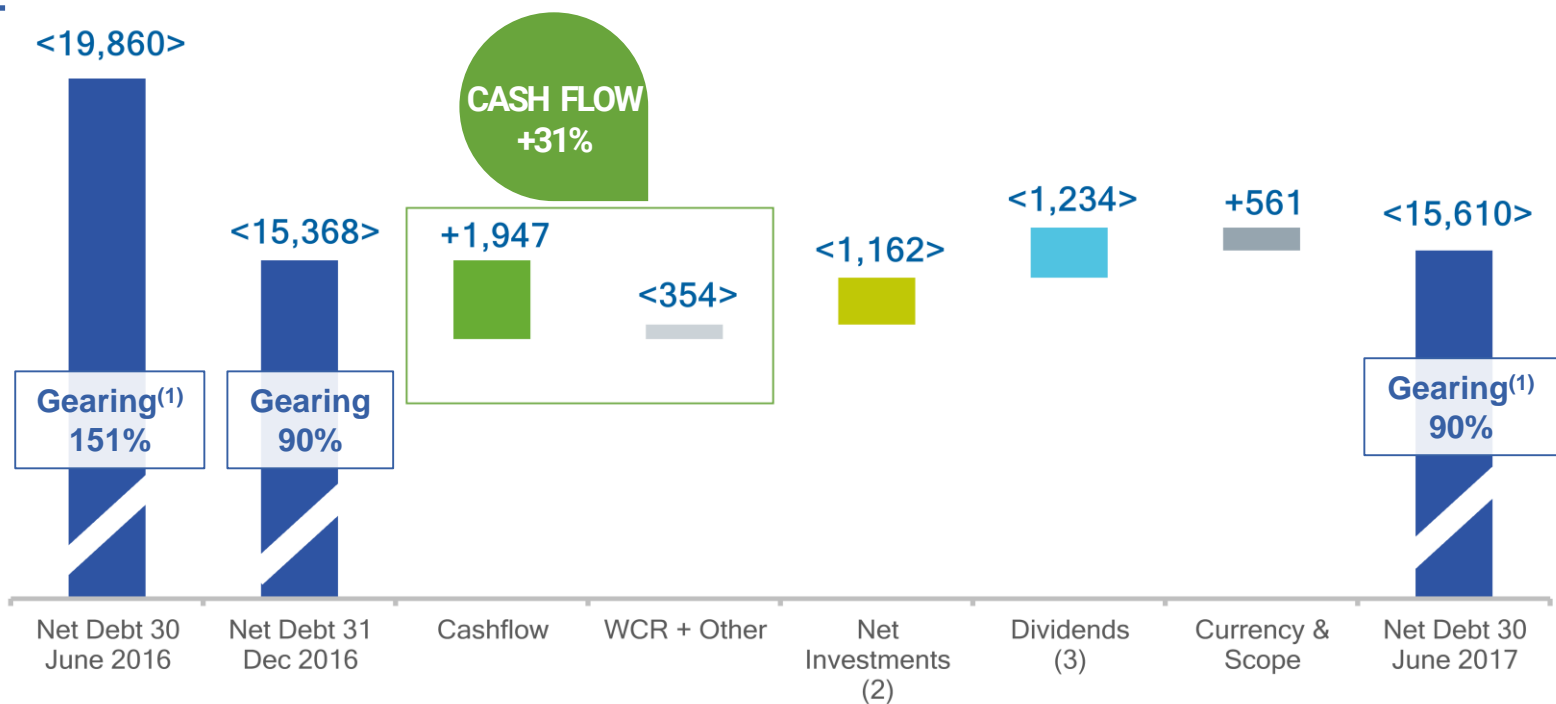
Net Profit Up +14.5%

| In €m | H1 16 | H1 17 | H1 17/16 |
|--|--------------|--------------|---------------|
| Revenue | 8,018 | 10,293 | +28.4% |
| Operating Income Recurring | 1,367 | 1,656 | +21.2% |
| Other non-recurring operating income & expenses | (84) | (2) | |
| Operating income | 1,283 | 1,654 | +29.0% |
| Net financial costs and other net financial expenses | (171) | (259) | |
| Income taxes | (264) | (389) | |
| Tax rate | 23.8% | 27.9% | |
| Share of profit of associates | 3 | 1 | |
| Minority interests | (42) | (49) | |
| Net result from discontinued operations | 2 | (30) | |
| Net profit (Group share) | 811 | 928 | +14.5% |
| Earnings per share (in €) | 2.30 | 2.40 | +4.3% |

NB: 2016 figures have been restated to account for IFRS 5, discontinued operations.

H1 2016 earnings per share restated for the impact of the preferential subscription rights allocated to shareholders as part of the capital increase.

Strong Cash Flow Growth



(1) June 30 gearings adjusted for dividend seasonality; June 30 2017 gearing excluding Forex.

(2) Including acquisitions, transactions with minority shareholders, net of divestitures.

(3) Including share purchases and capital increases.

Pursued Investments

Fabienne Lecorvaisier

Executive Vice President &
Chief Financial Officer

Stable Portfolio, Selective Decisions

Investment Opportunities⁽¹⁾ 12-month portfolio



- Mainly small to medium size projects
- Only a few projects above €100m

H1 2017 Investment Decisions⁽¹⁾



- Long-term contracts in Belgium and Oman
- EL & IM contracts in China
- Continuing small bolt-on acquisitions (Airgas, China)

H1 2017 Start-up/ Ramp-up Sales Growth Contribution

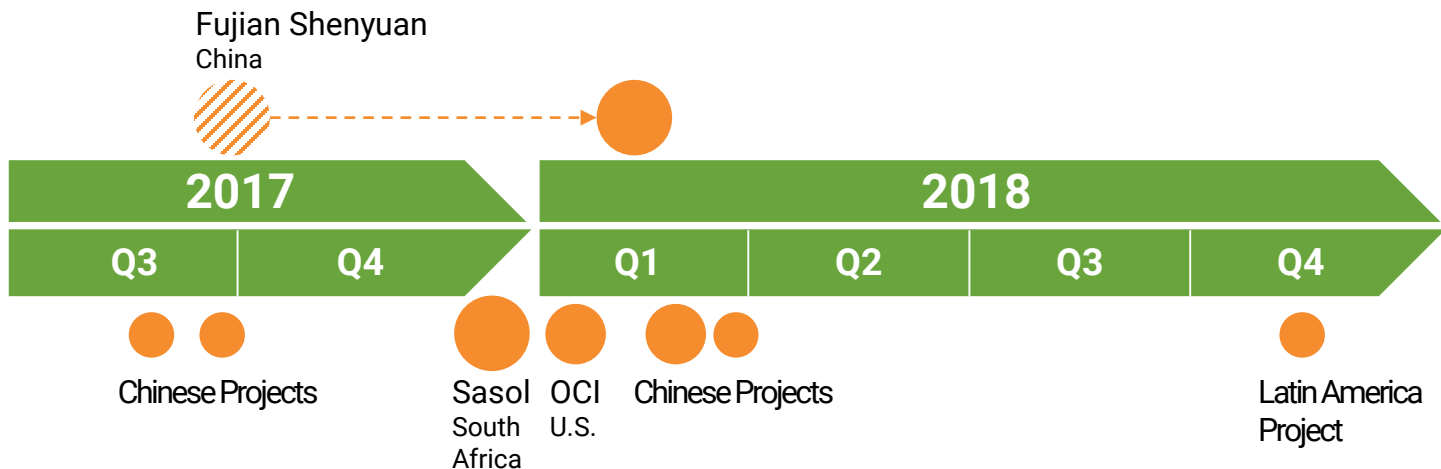


- Americas main region ~40%
- Asia ~33%

(1) See definitions in appendix

Start-Ups: Higher Sales Contribution in 2018

Major LI Projects

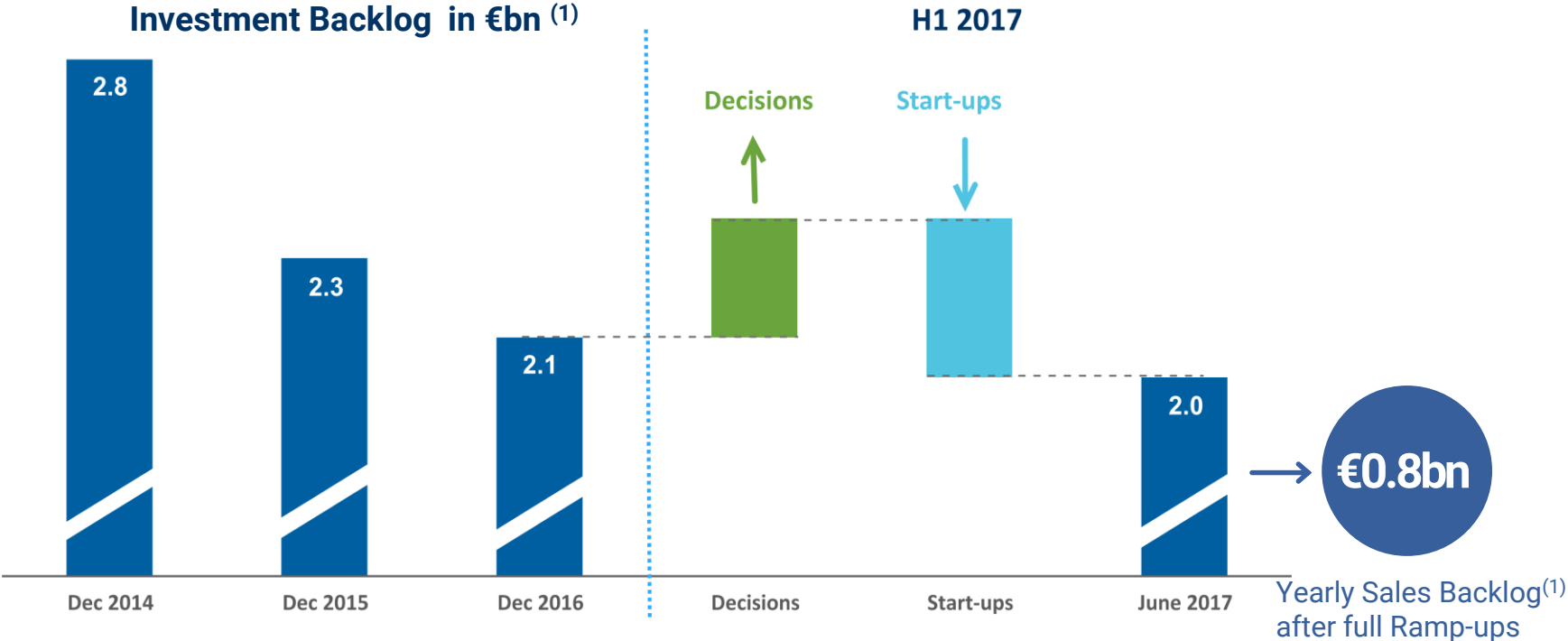


Yearly Sales Contribution

€170m
to
€190m

>€370m

Backlog in Line with Growth Expectations



(1) See definitions in appendix

2017 Outlook

H1
2017

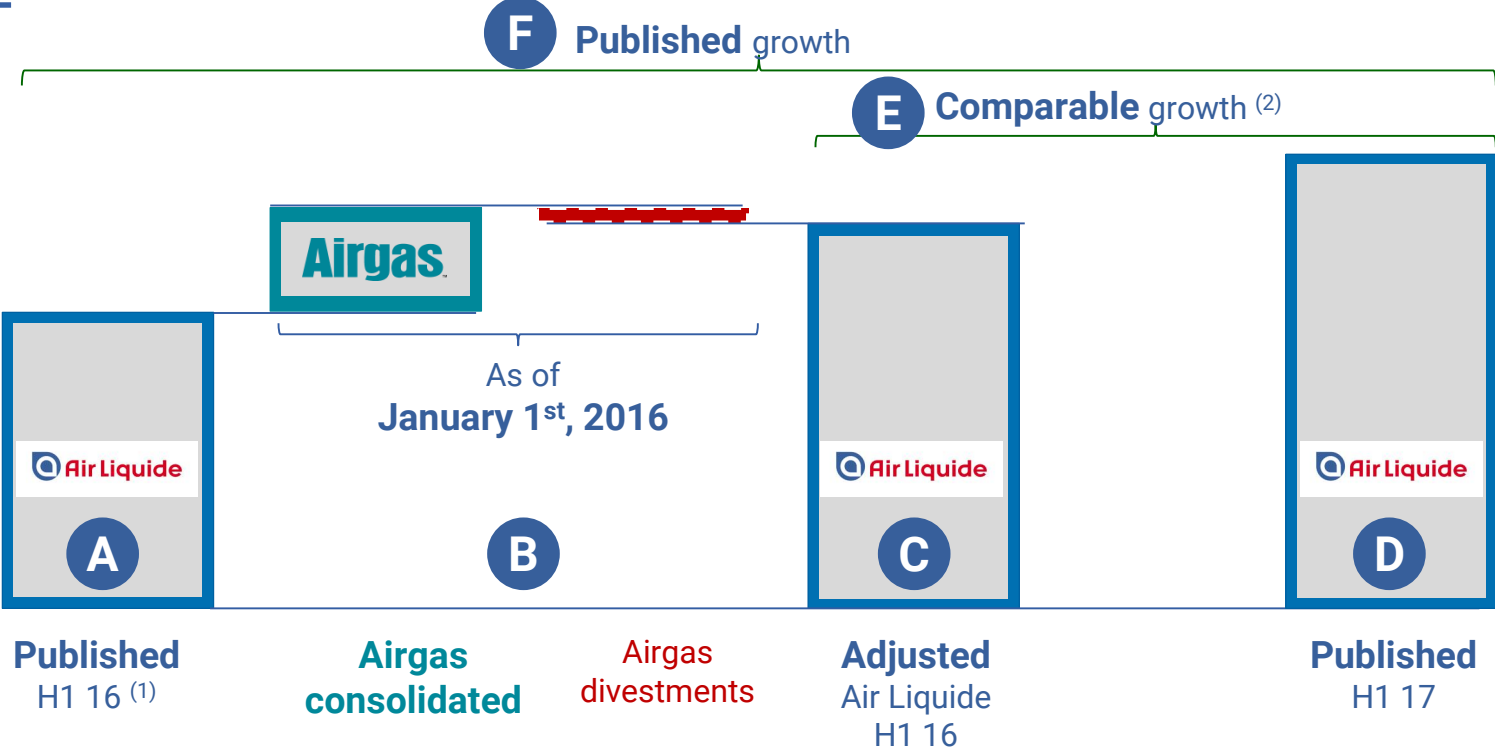
- **NEOS** fully deployed
- **IM recovering**
- Efficiencies and synergies **on track**
- Strong **Cash Flow** growth

2017

“Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2017”

H1 2017 Appendix

Details: Adjusted Sales Used as a Comparison Basis (1/2)



(1) Excluding Air Liquide Welding and Aqua Lung
 (2) Excluding currency and energy price fluctuation impact

Details: Adjusted Sales Used as a Comparison Basis (2/2)

| | | |
|----------|--|--|
| A | Published H1 16 excluding Air Liquide Welding and Aqua Lung | Published H1 16 Air Liquide sales excluding Air Liquide Welding and Aqua Lung (IFRS 5, discontinued operations) |
| B | Airgas consolidated - Airgas divestments | Published H1 16 Airgas sales with divestments fully completed as of January 1 st , 2016 |
| C | Adjusted Air Liquide sales | 2016 starting point: A + B |
| D | Published H1 17 | Published H1 17 Air Liquide sales |
| E | Comparable growth | Growth between H1 16 adjusted Air Liquide sales and published H1 17 sales D excluding change and energy versus C |
| F | Published growth | Growth between published H1 16 Air Liquide sales, excluding Air Liquide Welding and Aqua Lung, and published H1 17 Air Liquide sales D versus A |

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

Impact of Currency and Energy on G&S Revenue

| Currency | In €m | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| €/USD | | +14 | (14) | (3) | +10 | +64 | +49 |
| €/CNY | | (10) | (28) | (23) | (20) | (7) | (8) |
| €/JP¥ | | +14 | +22 | +42 | +30 | +13 | (1) |
| Others | | (89) | (98) | (32) | (17) | +46 | +10 |
| Total currency impact | | (71) | (118) | (16) | +3 | +116 | +50 |
| | Average rate | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 |
| €/USD | | 1.10 | 1.13 | 1.12 | 1.08 | 1.07 | 1.10 |
| €/CNY | | 7.21 | 7.38 | 7.44 | 7.37 | 7.33 | 7.55 |
| €/JP¥ | | 127.0 | 121.9 | 114.3 | 117.8 | 121.0 | 122.2 |
| Natural Gas | In €m | | | | | | |
| Natural Gas Impact | | (108) | (94) | (82) | +13 | +104 | +75 |
| Electricity | In €m | | | | | | |
| Electricity Impact | | (36) | (32) | (18) | +3 | +25 | +17 |

Refer to appendix for definitions

Consolidated P&L

| In €m | H1 2016 | H1 2017 |
|---|--------------|---------------|
| Revenue | 8,018 | 10,293 |
| Cost of goods | (5,933) | (7,737) |
| Operating income recurring before depreciation | 2,085 | 2,556 |
| Depreciation and amortization expense | (718) | (900) |
| Operating Income Recurring | 1,367 | 1,656 |
| Net non-recurring operating income | (84) | (2) |
| Operating income | 1,283 | 1,654 |
| Net finance costs & other net financial expenses | (171) | (259) |
| Income taxes | (264) | (389) |
| Share of profit of associates | 3 | 1 |
| Net profit from discontinued operations | 2 | (30) |
| Profit for the period | 853 | 977 |
| - Minority Interest | 42 | 49 |
| - Net Profit (Group share) | 811 | 928 |
| Basic earnings per share (in €) (1) | 2.30 | 2.40 |

(1) H1 2016 Basic earnings per share restated for the impact of the preferential subscription rights allocated to shareholders as part of the capital increase

Consolidated Balance Sheet Simplified - In €m

| ASSETS | 31/12/2016 | 30/06/2017 | EQUITY AND LIABILITIES | 31/12/2016 | 30/06/2017 |
|--|---------------|---------------|---|---------------|---------------|
| Goodwill | 13,890 | 13,299 | Shareholders' equity | 16,742 | 15,676 |
| Fixed assets | 22,003 | 20,905 | Minority interests | 383 | 373 |
| Other non-current assets | 960 | 1,047 | Total equity | 17,125 | 16,049 |
| Total non-current assets | 36,853 | 35,251 | Provisions & deferred tax liabilities | 4,971 | 4,711 |
| Inventories & work in-progress | 1,323 | 1,362 | Non-current borrowings | 14,890 | 13,915 |
| Trade receivables & other current assets | 4,090 | 3,973 | Other non-current liabilities | 504 | 281 |
| Cash and cash equivalents * | 1,576 | 943 | Total equity and non current liabilities | 37,490 | 34,956 |
| Total current assets | 6,989 | 6,278 | Provisions & deferred tax liabilities | 280 | 251 |
| Assets held for sale | 276 | 277 | Trade payables & other current liabilities | 4,103 | 3,765 |
| Total assets | 44,118 | 41,807 | Current borrowings* | 2,064 | 2,676 |
| | 31/12/2016 | 30/06/2017 | Total liabilities | 6,447 | 6,692 |
| Net debt | 15,368 | 15,610 | Liabilities held for sale | 181 | 159 |
| Net debt ratio | 89.7% | 90.9% | Total equity and liabilities | 44,118 | 41,807 |

* Including fair value of derivatives

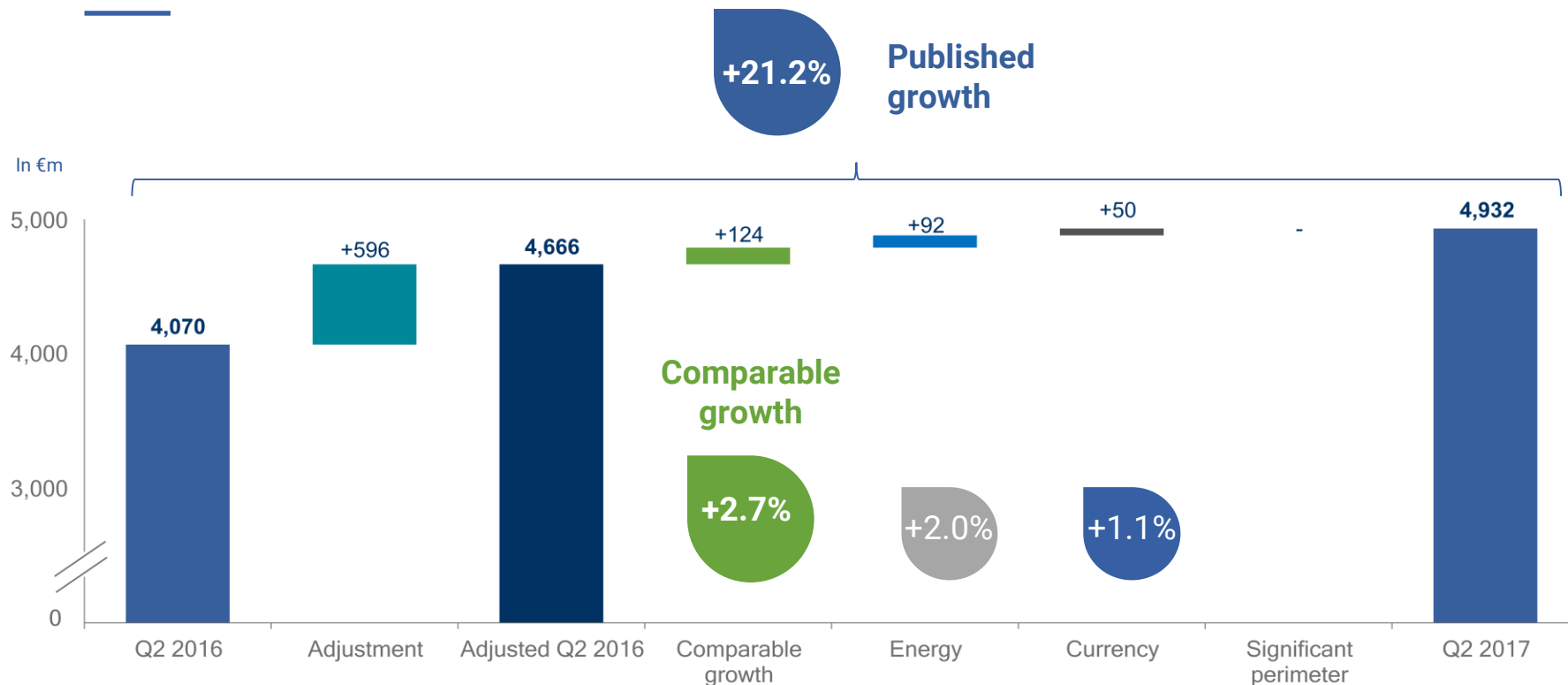
Cash Flow Statement

| In €m | H1 2016 (a) | H1 2017 |
|---|-----------------|----------------|
| Funds provided by operations | 1,597 | 1,947 |
| Changes in Working Capital | (335) | (317) |
| Other items | (47) | (37) |
| Net cash from operating activities | 1,215 | 1,593 |
| Purchase of PPE* and intangible assets | (1,055) | (1,108) |
| Purchase of financial assets and the impact of changes in scope | (12,100) | (86) |
| Proceeds from sale of PPE*, intangible and financial assets | 50 | 36 |
| Net cash in investing activities | (13,105) | (1,158) |
| Distribution | (996) | (1,103) |
| Increase in capital stock | 103 | 27 |
| Purchase of treasury shares | 0 | (158) |
| Transactions with minority shareholders | 0 | (4) |
| Impact of Exchange rate changes and net indebtedness of newly consolidated companies & others | 162 | 561 |
| Change in net indebtedness | (12,621) | (242) |

* PPE: Property, plant and equipment.

(a) The cash flow statement for the 1st half 2016 has been restated in accordance with IAS 8 in order to include the restated net cost of financial indebtedness from the Airgas acquisition.

Q2 - G&S Step Change



Refer to appendix for definitions

Revenue Analysis by Quarter and by Business Line

| Sales in €m | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q2 17/16 as published | Q2 17/16 comparable |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|---------------------|
| Large Industries | 1,207 | 1,181 | 1,261 | 1,388 | 1,392 | 1,302 | +10.3% | +1.8% |
| Industrial Merchant | 1,238 | 1,726 | 2,308 | 2,293 | 2,384 | 2,373 | +37.5% | +3.1% |
| Healthcare | 695 | 756 | 814 | 846 | 850 | 840 | +11.1% | +3.5% |
| Electronics | 408 | 407 | 400 | 403 | 420 | 417 | +2.4% | +1.2% |
| Gas & Services | 3,548 | 4,070 | 4,783 | 4,930 | 5,046 | 4,932 | +21.2% | +2.7% |
| Engineering & Construction | 124 | 130 | 105 | 115 | 53 | 93 | -28.8% | -29.1% |
| Global Markets & Technologies | 65 | 81 | 73 | 111 | 77 | 92 | +13.3% | +14.1% |
| Group Total | 3,737 | 4,281 | 4,961 | 5,156 | 5,176 | 5,117 | +19.5% | +2.0% |

Refer to appendix for definitions

Revenue Analysis by Quarter and by Geography

| Sales in €m | Q1 16 | Q2 16 | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q2 17/16 as published | Q2 17/16 comparable |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|---------------------|
| Americas | 824 | 1,361 | 2,042 | 2,003 | 2,142 | 2,109 | +54.9% | +2.9% |
| Europe | 1,614 | 1,611 | 1,601 | 1,767 | 1,710 | 1,661 | +3.2% | +1.5% |
| Asia-Pacific | 966 | 954 | 997 | 1,019 | 1,024 | 1,008 | +5.7% | +4.0% |
| Middle-East, Africa | 144 | 144 | 143 | 141 | 170 | 154 | +6.8% | +4.3% |
| Gas & Services | 3,548 | 4,070 | 4,783 | 4,930 | 5,046 | 4,932 | +21.2% | +2.7% |
| Engineering & Construction | 124 | 130 | 105 | 115 | 53 | 93 | -28.8% | -29.1% |
| Global Markets & Technologies | 65 | 81 | 73 | 111 | 77 | 92 | +13.3% | +14.1% |
| Group Total | 3,737 | 4,281 | 4,961 | 5,156 | 5,176 | 5,117 | +19.5% | +2.0% |

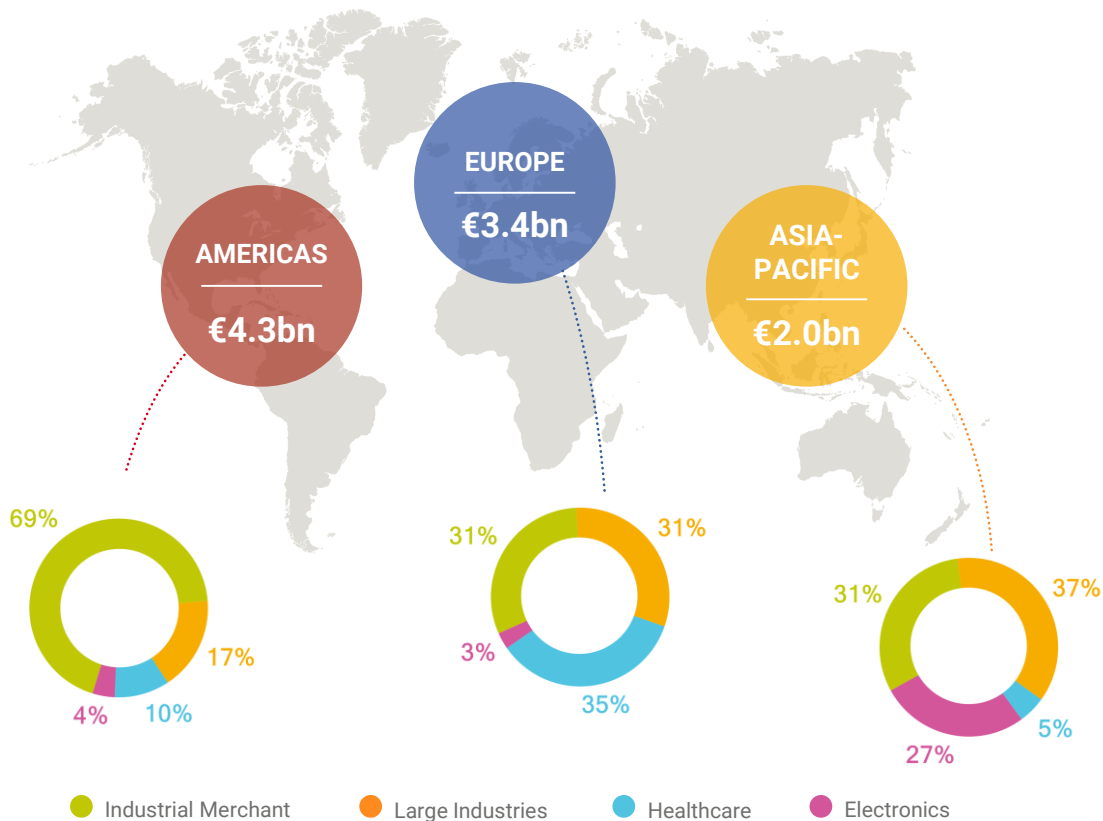
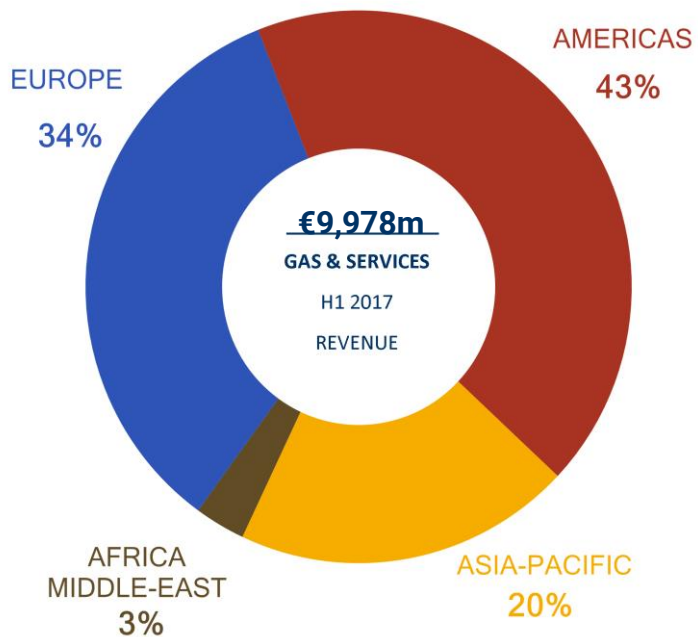
Refer to appendix for definitions

G&S Revenue Growth by Quarter and by Impact

| | Growth as published | Natural Gas | Electricity | Currency | Significant perimeter | Comparable growth |
|---------|---------------------|--------------|--------------|--------------|-----------------------|-------------------|
| Q1 2016 | -1.8% | -3.0% | -1.0% | -2.0% | +0.0% | +4.2% |
| Q2 2016 | +10.3% | -2.6% | -0.9% | -3.2% | +13.9% | +3.1% |
| Q3 2016 | +29.9% | -2.3% | -0.5% | -0.4% | +31.1% | +2.0% |
| Q4 2016 | +30.8% | +0.4% | +0.0% | +0.0% | +28.7% | +1.7% |
| Q1 2017 | +42.2% | +2.2% | +0.6% | +2.5% | N/A | +2.8% |
| Q2 2017 | +21.2% | +1.6% | +0.4% | +1.1% | N/A | +2.7% |

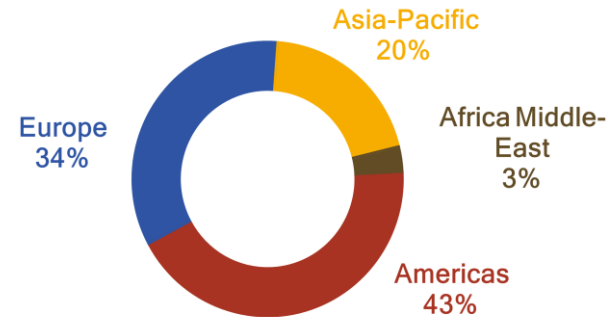
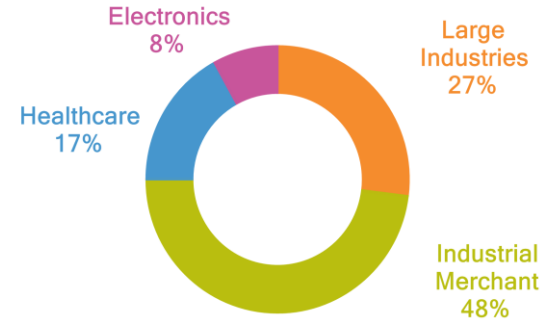
Refer to appendix for definitions

H1 2017 G&S Revenue Breakdown by Region



A Re-balanced Footprint

H1 2017 G&S Revenue



Americas

Q2 Gas & Services Sales: €2,109m

INDUSTRIAL MERCHANT

- **IM recovering** in North America
- Bulk and cylinder **volumes up**
- Improvement in almost **all end-markets**
- Strong demand from Energy market segment in Canada

LARGE INDUSTRIES

- +5% growth in H1, modest Q2
- **Solid air gases volumes**, lower co-gen
- **Several turnarounds** in hydrogen
- Very strong growth in South America

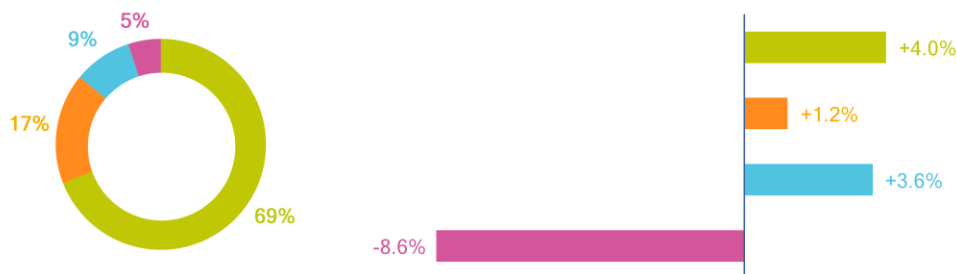
HEALTHCARE

- **Dynamic South America:** Brazil and Argentina
- **Canada:** solid growth and contribution from an acquisition

ELECTRONICS

- Double-digit growth in **Advanced Materials**
- Lower E&I sales vs. high Q2 2016

Q2 17/16 Comparable growth : **+2.9%**



| In €m | H1 2017 | Growth as published | Comparable growth |
|-----------|---------|---------------------|-------------------|
| Sales | 4,251 | +94.5% | +3.3% |
| OIR | 670 | +55.5% | |
| OIR/Sales | 15.8% | -390bps | -360bps |

Refer to appendix for definitions

Europe

Q2 Gas & Services Sales: €1,661m

INDUSTRIAL MERCHANT

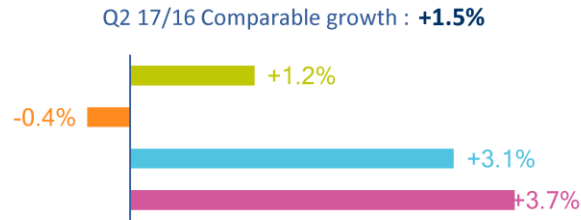
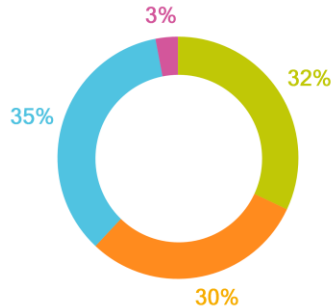
- Despite **fewer working days**, positive Q2 growth
- **Increased daily sales in Q2 vs Q1**
- **IM recovering**, especially in Southern Europe and Benelux
- Bulk and cylinder **volumes up**
- **All end-markets** growing

LARGE INDUSTRIES

- **High volumes** in air gases (steel) and hydrogen (refineries)
- Customer maintenance **turnarounds**
- Eastern Europe impacted by stoppage in Ukraine

HEALTHCARE

- Strong growth in **Home Healthcare**
- Medical gases impacted by **fewer working days**
- Solid **Hygiene and Specialty Ingredients**



| In €m | H1 2017 | Growth as published | Comparable growth |
|-----------|---------|---------------------|-------------------|
| Sales | 3,371 | +4.6% | +2.0% |
| OIR | 637 | -0.3% | |
| OIR/Sales | 18.9% | -90bps | -50bps |

Refer to appendix for definitions

Asia-Pacific

Q2 Gas & Services Sales: €1,008m

INDUSTRIAL MERCHANT

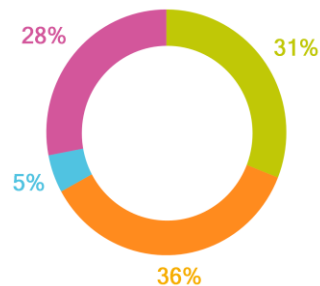
- **Buoyant China** (+17% in Q2) with very strong growth both in cylinders and bulk
- **Improving Japan**
- Singapore: lower E&I sales vs. high Q2 16

LARGE INDUSTRIES

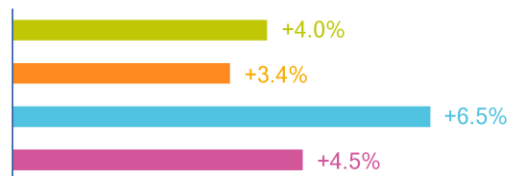
- **Strong demand** from customers in Korea and Japan
- Ramp-up of a new unit in Australia
- **Turnarounds** in China

ELECTRONICS

- **Double digit growth** excluding E&I
- Very **dynamic Advanced Materials**
- Strong growth in **carrier gases and services**



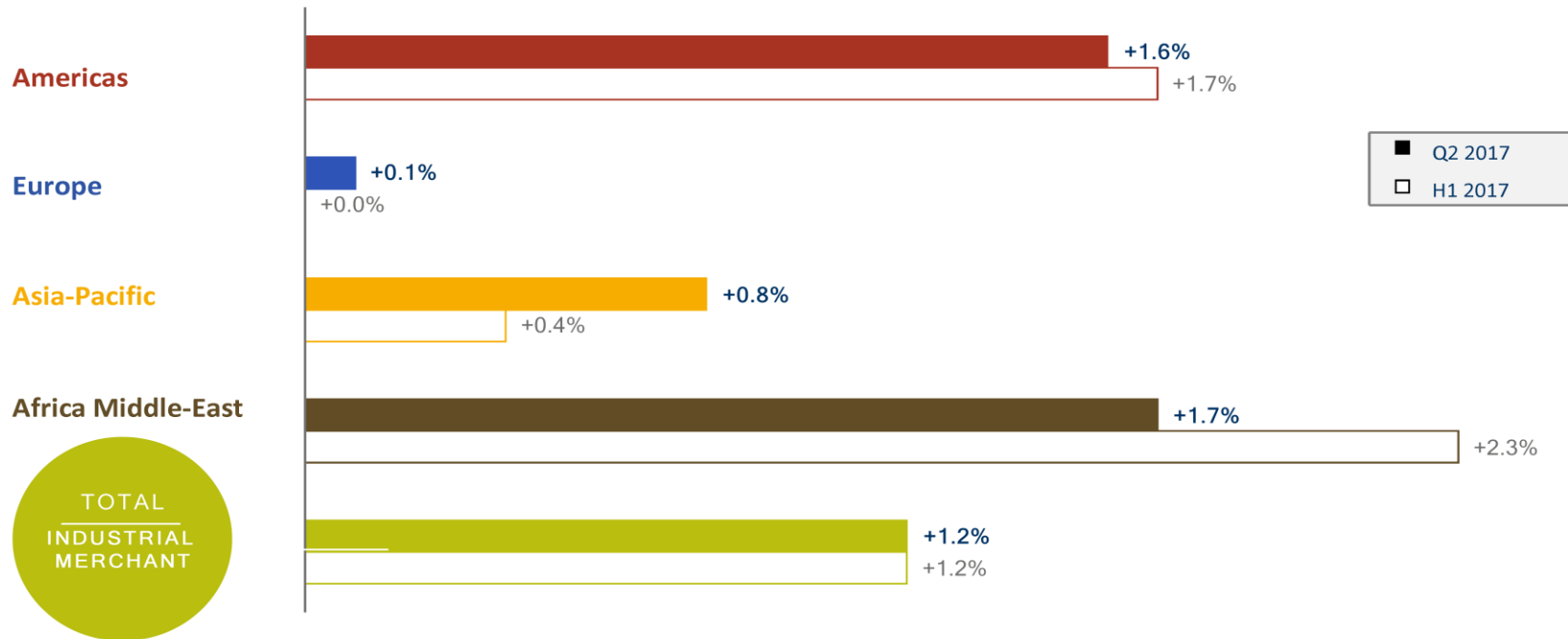
Q2 17/16 Comparable growth : **+4.0%**



| In €m | H1 2017 | Growth as published | Comparable growth |
|-----------|---------|---------------------|-------------------|
| Sales | 2,032 | +5.9% | +2.8% |
| OIR | 401 | +16.3% | |
| OIR/Sales | 19.7% | +170bps | +200bps |

Refer to appendix for definitions

Industrial Merchant Pricing



Refer to appendix for definitions

Operating Margin (OIR/Revenue)

| | | H1 2016 | 2016 |
|------|----------------|---------|-------|
| 2016 | Group | 17.0% | 16.7% |
| | Group Adjusted | 15.8% | 16.1% |
| | Gas & Services | 19.1% | 18.7% |

| | | As published | Excl. Energy |
|---------|----------------|--------------|--------------|
| H1 2017 | Group | 16.1% | 16.5% |
| | Gas & Services | 17.6% | 18.1% |

H1 2017 operating margin excluding energy **improved +70bps** compared to adjusted H1 2016

NB: 2016 figures have been restated to account for IFRS 5, discontinued operations.

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.

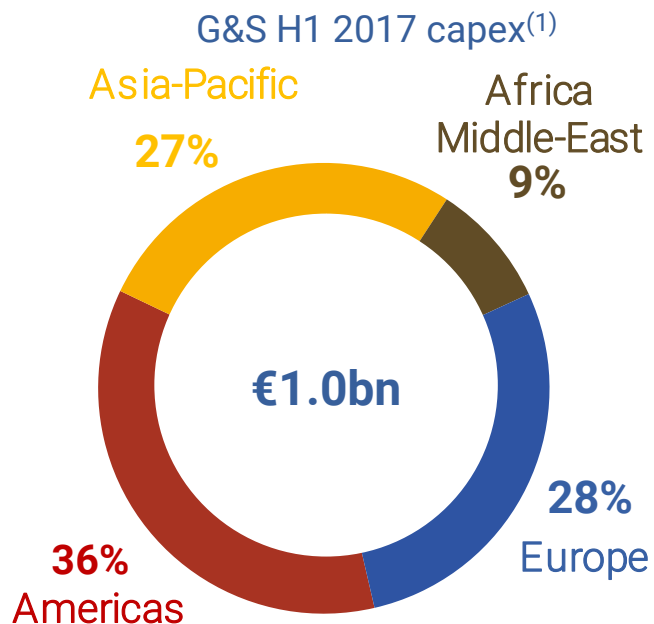
• Sales backlog

- 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).

Gas & Services Industrial Capex by Geography



G&S capex⁽¹⁾ / sales

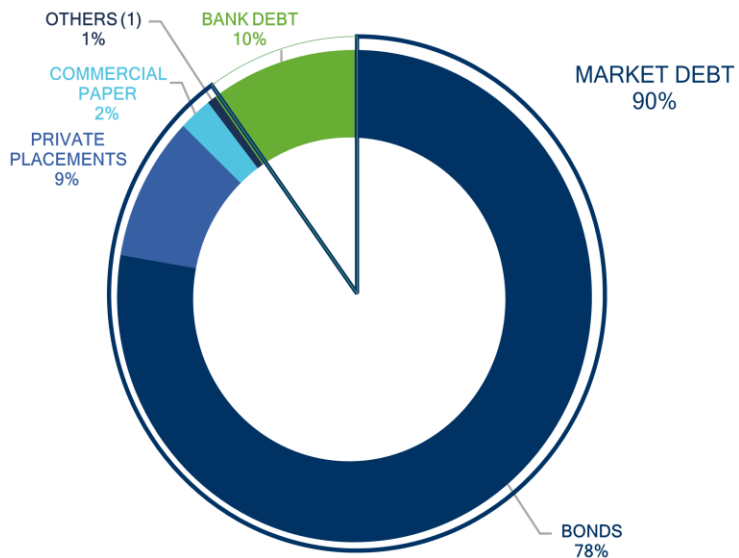
| | H1 2016 | H1 2017 |
|--------------------|--------------|--------------|
| Europe | 7.7% | 8.4% |
| Americas | 16.2% | 8.4% |
| Asia-Pacific | 14.1% | 13.4% |
| Africa Middle-East | 29.2% | 27.8% |
| Total | 12.6% | 10.1% |

(1) Gross industrial investments.

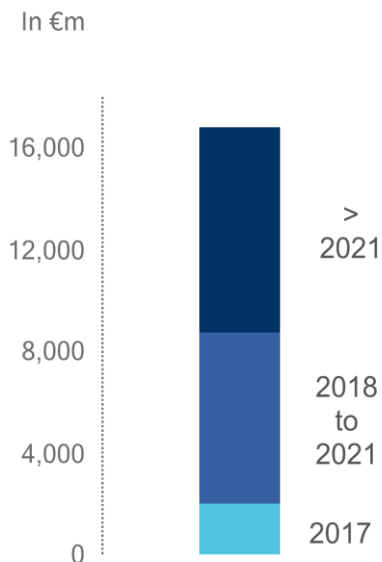
Financing Structure

As of June 30, 2017

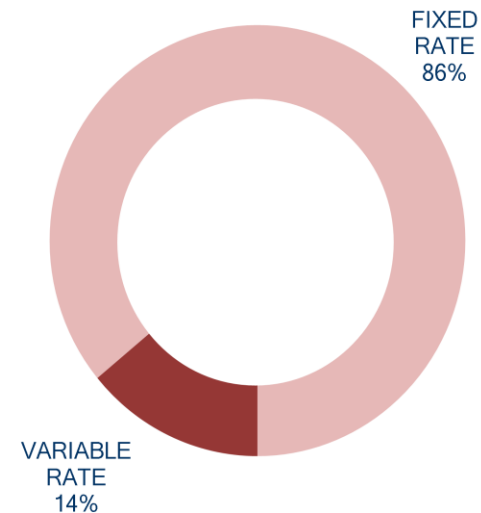
Sources



Maturity

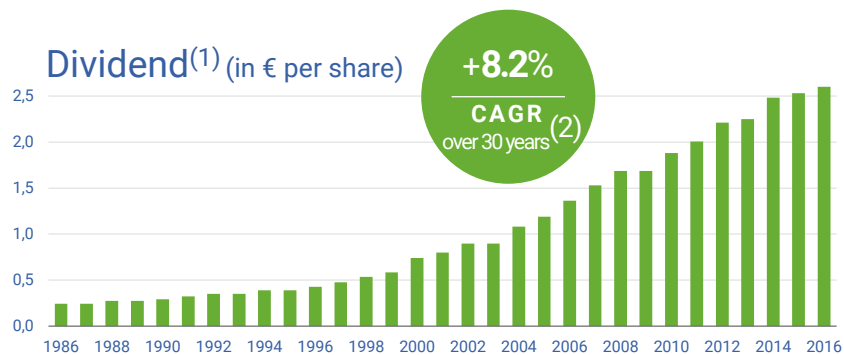
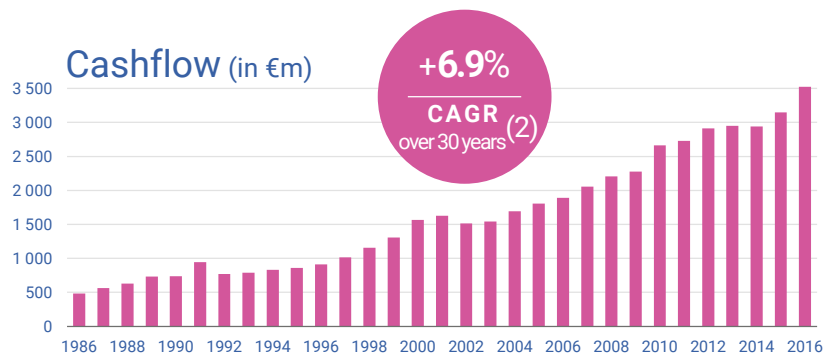
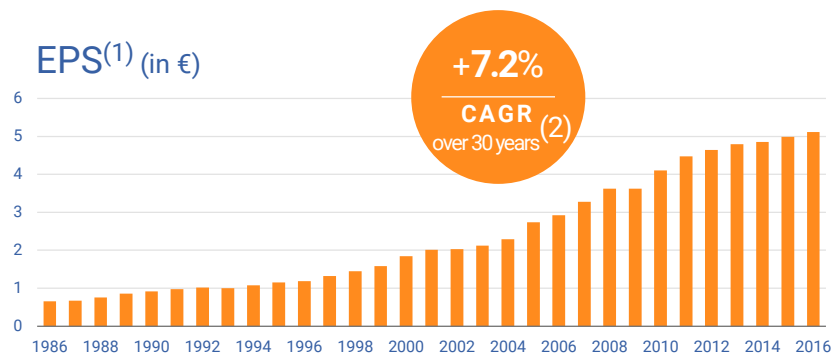
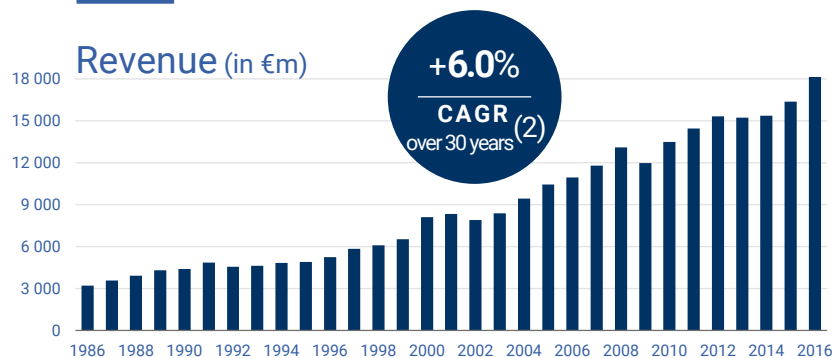


Fixed / Variable Rates (gross debt)



(1) Others: Finance leases and put options granted to minority shareholders.

Regular and Sustained Performance



(1) Adjusted for the 2-for-1 share split in 2007, for attribution 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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