

H1 2016

Robust G&S Sales Growth Acquisition of Airgas Accretive as of 2016

Paris, 1 August 2016



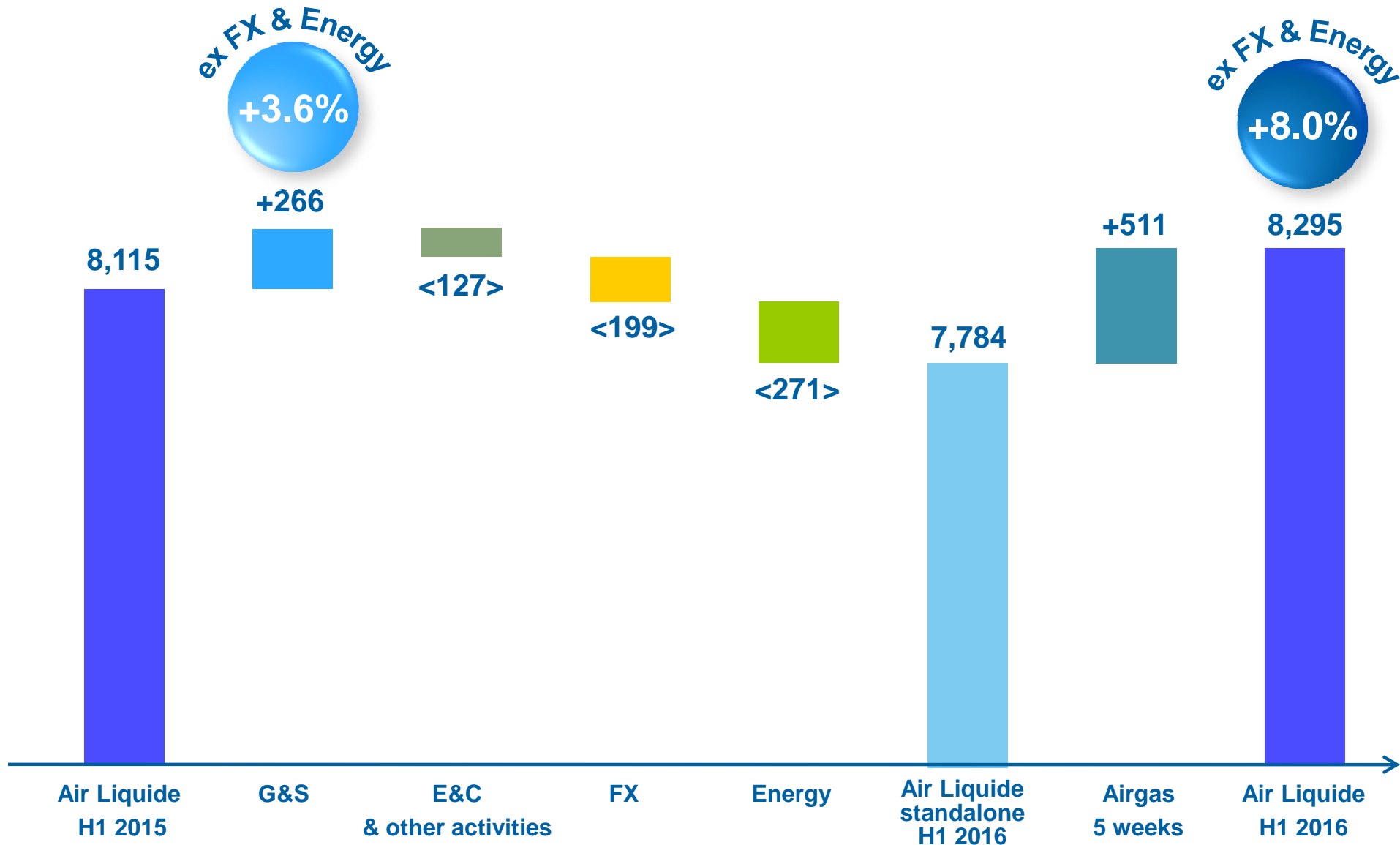
H1 2016 Highlights

Benoît Potier | Chairman & Chief Executive Officer

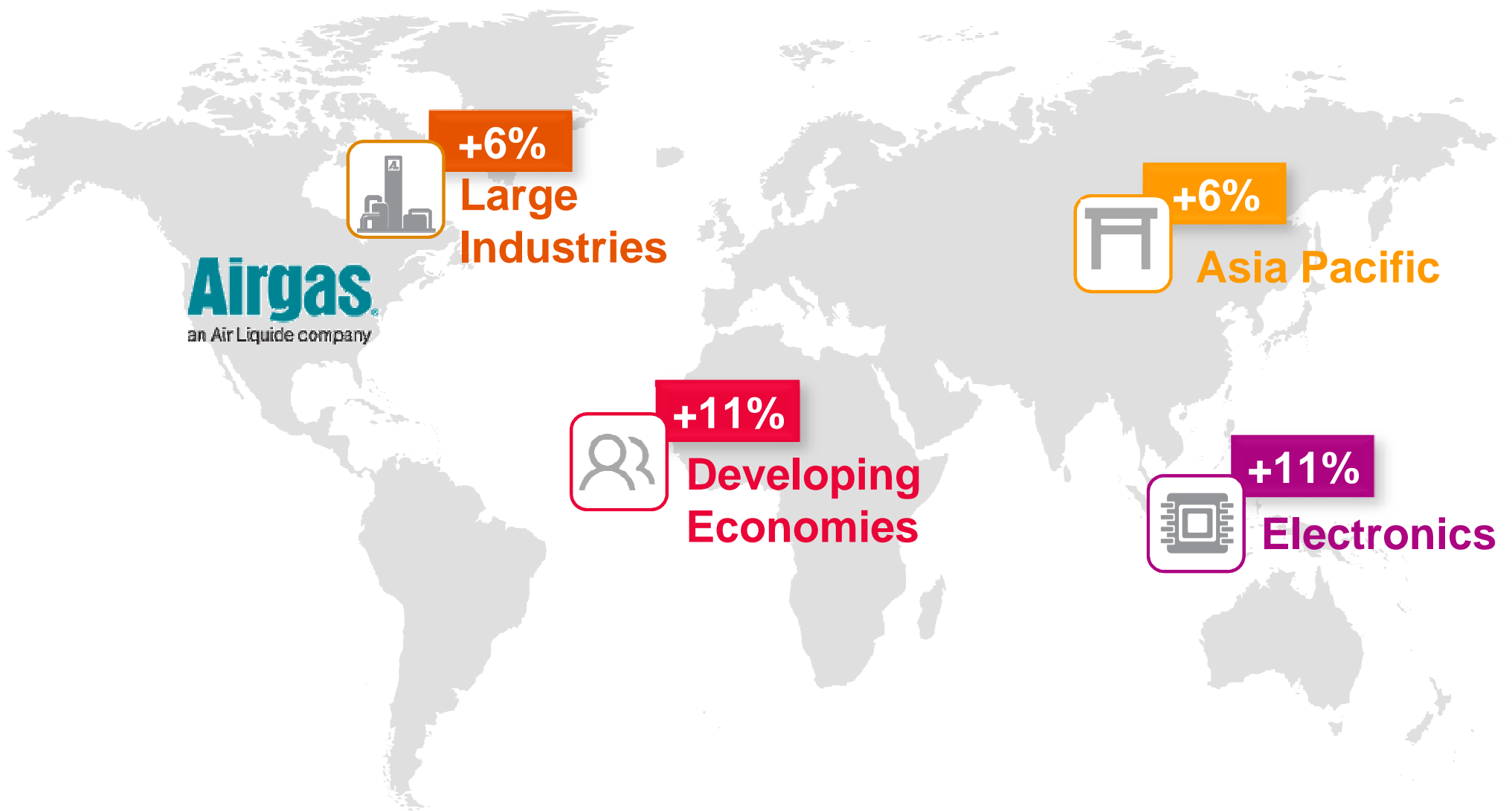
- ➔ Airgas first contribution delivered early
- ➔ Robust comparable Gas & Services performance
- ➔ Very strong operating Cash Flow
- ➔ Advancing towards NEOS
- ➔ Airgas acquisition accretive as of 2016

Robust Comparable Growth

→ Group Sales (in €m)



Strong Drivers for Gas & Services in H1



Gas & Services sales growth, excluding currency, energy and Airgas impacts.

Solid H1 2016 Performance

Efficiencies⁽¹⁾

€143m

**G&S Operating
Margin⁽¹⁾**

19.6%

**Operating
Cash Flow⁽²⁾**

+23%

(1) Excluding Airgas

(2) Excluding Airgas; Cash Flow after changes in Working Capital Requirements

Advancing Towards NEOS

neos

H1 Performance



Growth and cash

- +6% sales growth
- Very strong cash flow



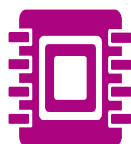
Customer reach and competitiveness

- 36% of €143 m efficiencies



Expansion

- +5% sales growth
- On-going expansion in South America



Premium value

- +11% sales growth
- Very dynamic Advanced Materials



New businesses

- >+10% sales growth
- New contracts in biogas

Airgas Timing Aligned With Best Forecasts

- Transition year



- Acquisition refinancing, integration and divestitures moving forward efficiently
- One-off costs linked to the transaction compensated in H2

Airgas acquisition accretive as of 2016

H1 2016 Performance Review

Fabienne Lecorvaisier | Chief Financial Officer

→ Activity

- **Robust comparable G&S sales**

→ Performance

- Efficiencies in line, launch of Airgas synergies projects
- Comparable net profit growth
- Strong operational cash flow

→ Investments

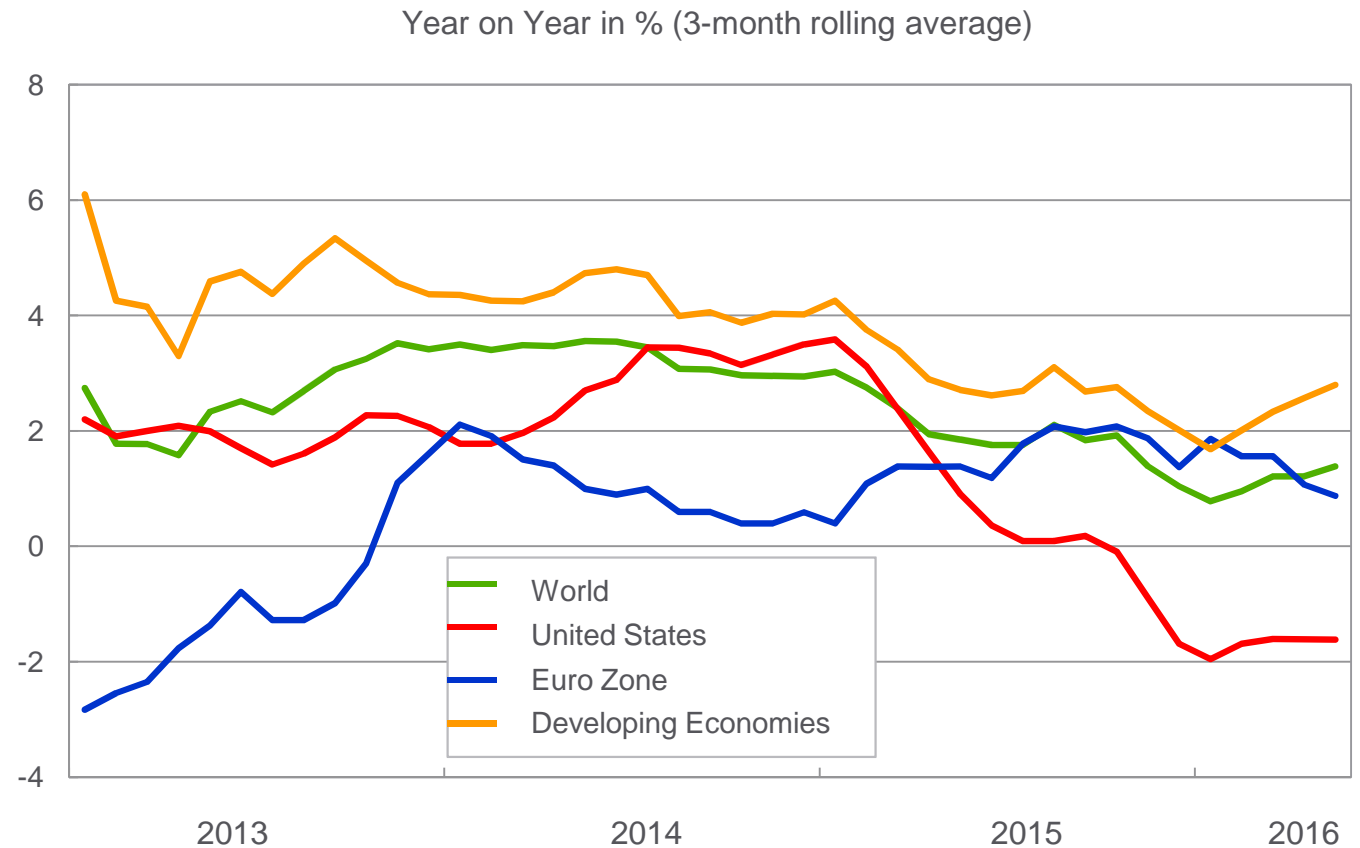
Strong Impacts of FX & Energy, Stabilizing Industrial Production

→ H1 G&S Sales

→ Industrial Production

FX Impact
-2.6%

Energy Impact
-3.7%



Source Coe-Rexecode

Robust Comparable G&S Sales

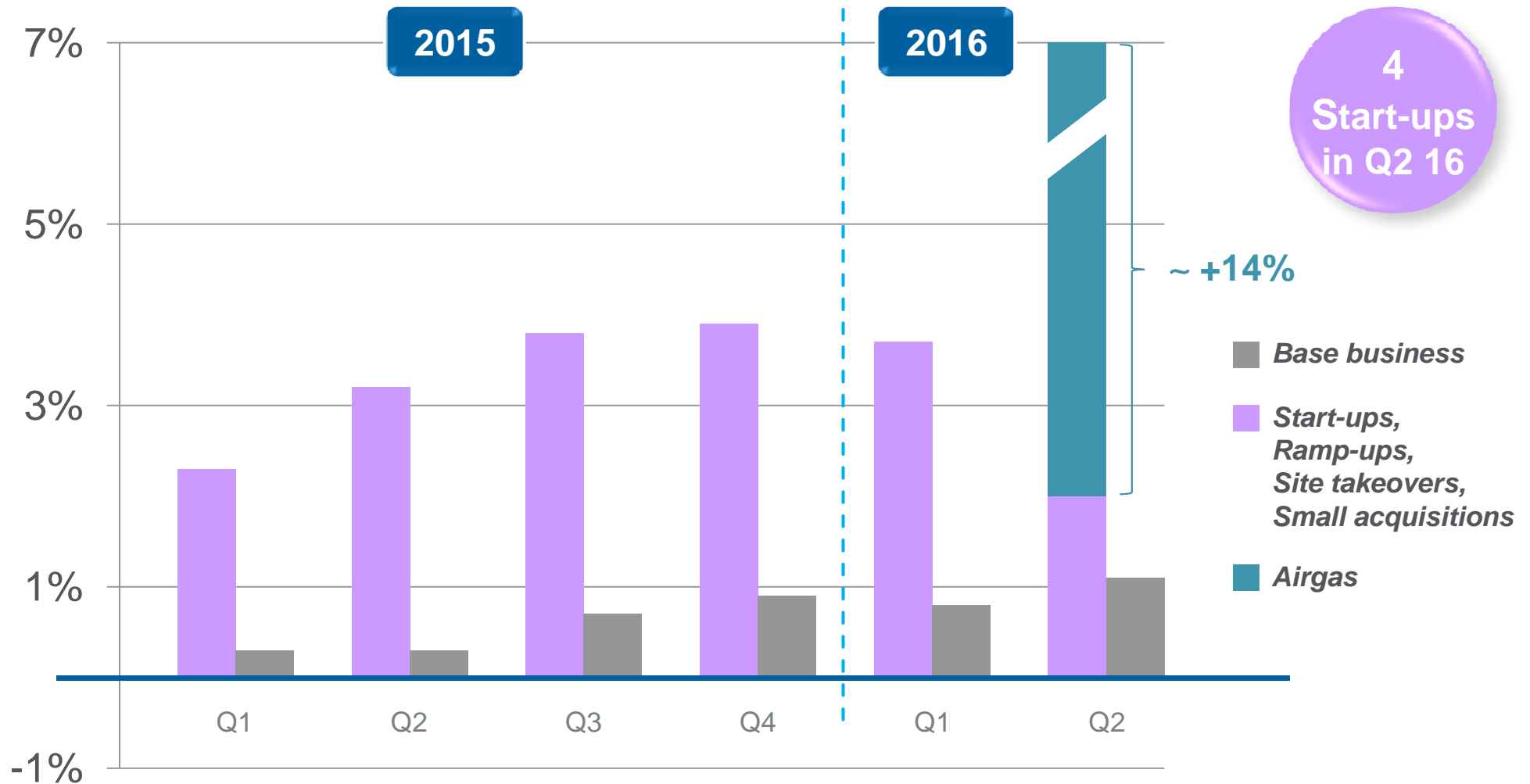
Sales in €m	H1 15	H1 16	H1 16/15 As published	H1 16/15 Ex FX, ex Energy	H1 16/15 Comparable ⁽¹⁾
Gas & Services⁽²⁾	7,302	7,618	+4.3%	+10.6%	+3.6%
Engineering & Construction⁽²⁾	383	254	-33.5%	-31.6%	-31.6%
Global Markets & Technologies⁽²⁾	132	146	+10.4%	+10.7%	+10.7%
Other Activities	298	277	-7.0%	-6.6%	-6.6%
Group Total	8,115	8,295	+2.2%	+8.0%	+1.7%

(1) Excluding currency, energy and Airgas impacts

(2) G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Slightly Better Base Business

G&S quarterly growth analysis

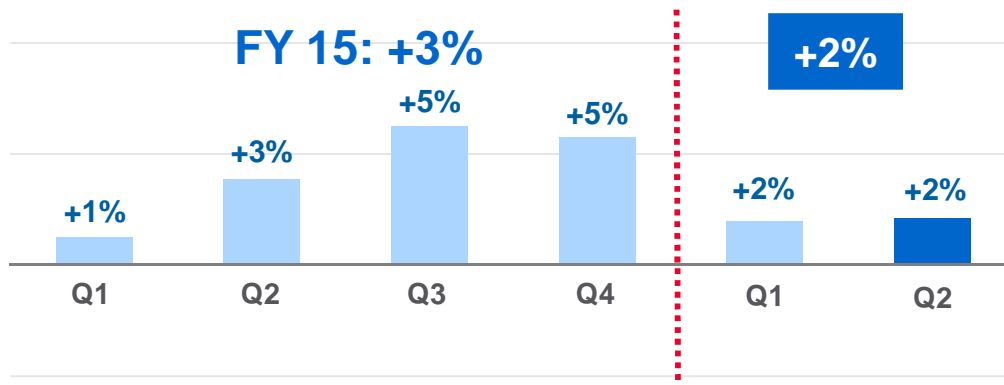


G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Europe Positive, Slight Improvement in Americas

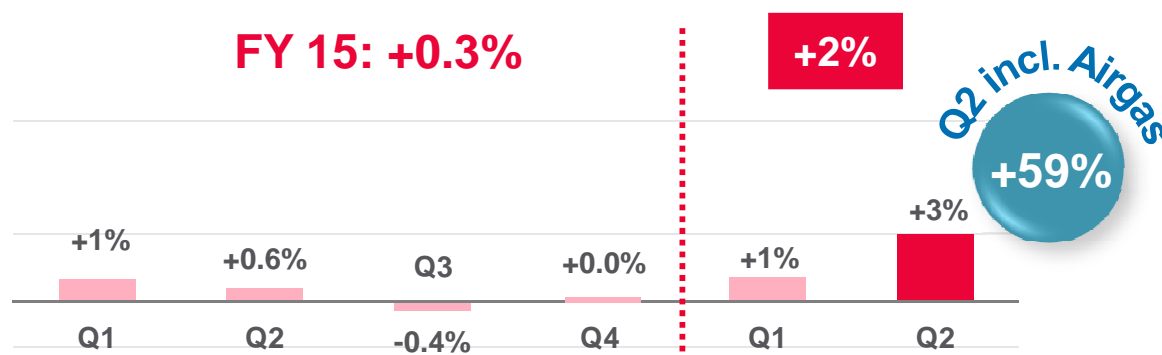
➔ G&S Q2 comparable sales growth⁽¹⁾

Europe H1 2016: €3,225m



- Strong O₂ in Germany for LI steel customers
- Better IM: positive Food, stable Fabrication
- Steady organic growth in HC

Americas H1 2016: €2,185m



- LI: strong H₂ and O₂ volumes
- IM still impacted by low price of oil, low Machinery and Manufacturing
- Buoyant HC in South America

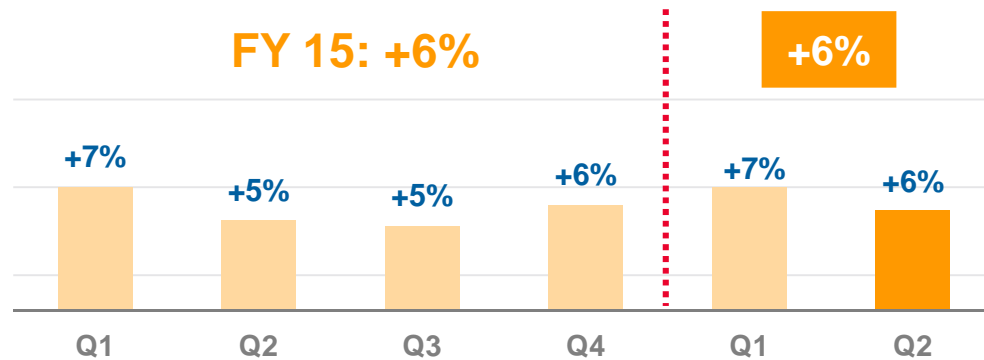
(1) Excluding currency, energy and Airgas impacts.

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Dynamic Asia, End of Ramp-ups in MEA

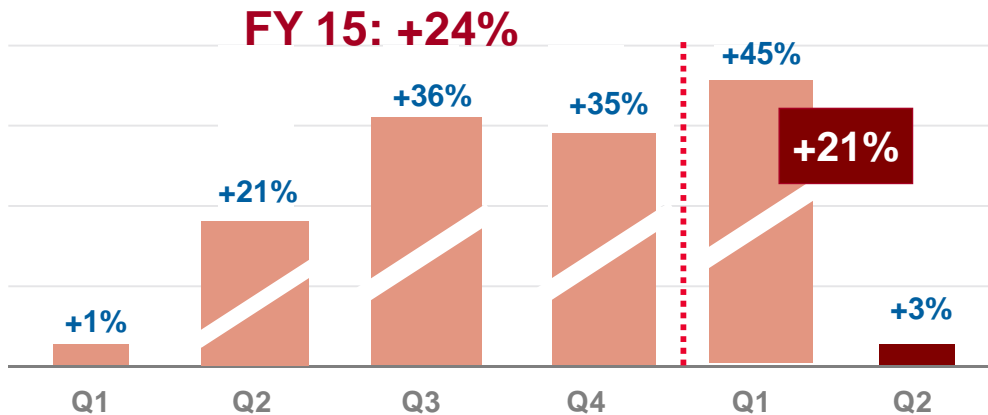
➔ G&S Q2 comparable sales growth⁽¹⁾

Asia-Pacific H1 2016: €1,920m



- Strong LI, RUs further contribution
- EL: sustained growth >+15%
- Bulk volumes solid growth

Middle-East & Africa H1 2016: €288m



- Yanbu H2 plant in Saudi Arabia now under normal operations
- IM growth in South Africa and Egypt

(1) Excluding currency, energy and Airgas impacts.

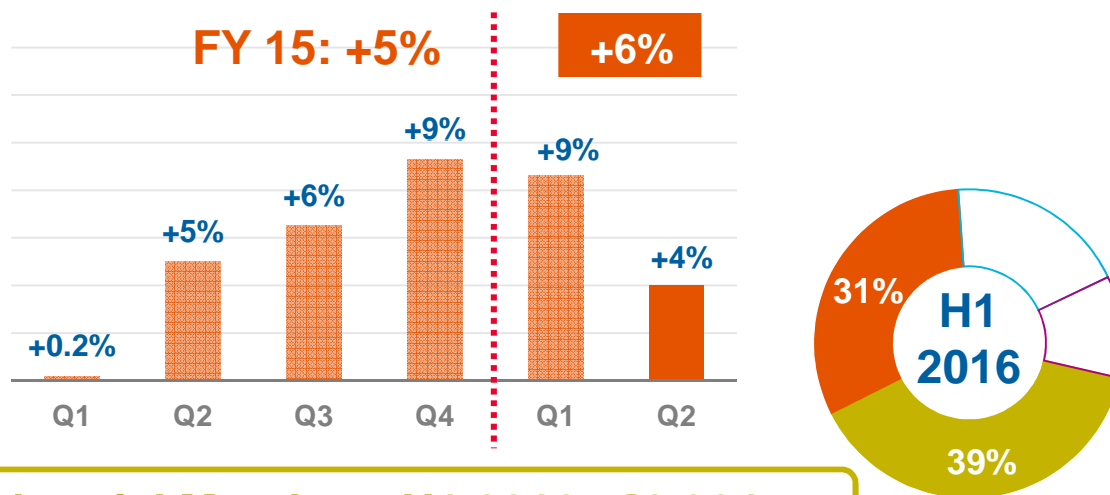
G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

As of Q4 2015, Middle-East & Africa includes India, previously part of Asia-Pacific. Data over the first 3 quarters of 2015 has been restated accordingly.

Softening Ramp-Up in LI, IM Slightly Better

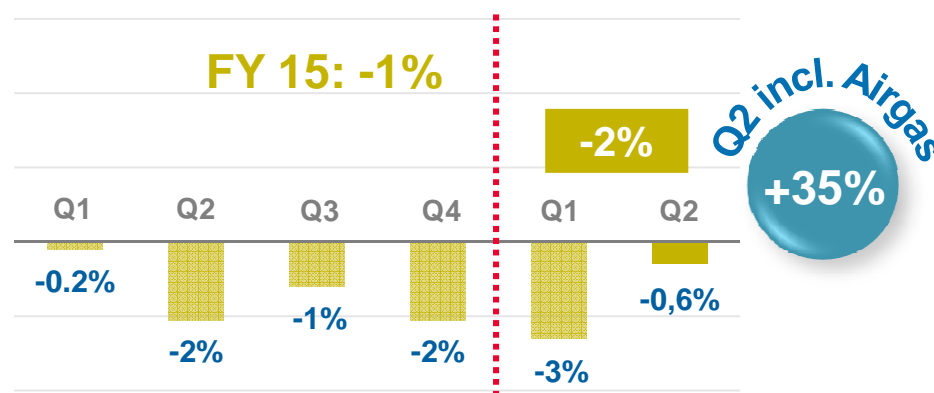
➔ G&S Q2 comparable sales growth⁽¹⁾

Large Industries H1 2016: €2,388m



- Strong performance in Americas and Asia
- Several turnarounds in France and in Benelux

Industrial Merchant H1 2016: €2,964m



- Contrasted end markets: Food up, Energy down
- Bulk volumes up
- Pricing +0.3%

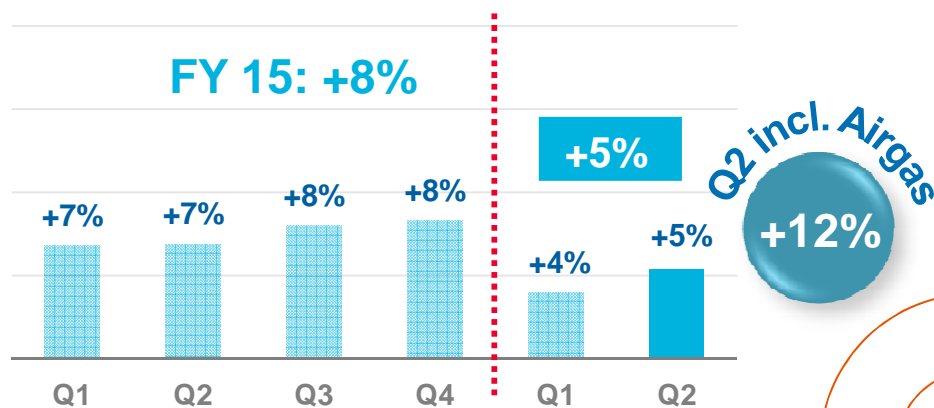
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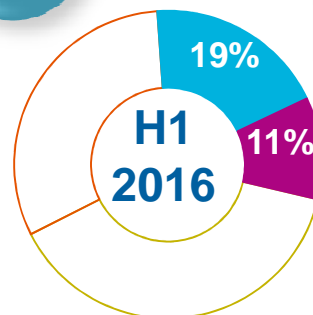
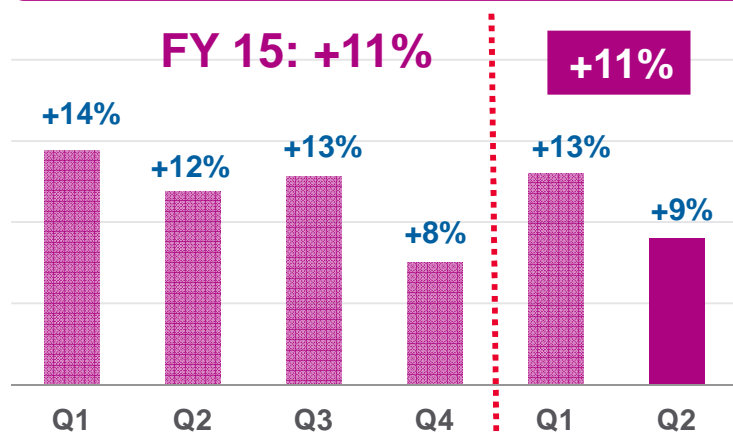
Solid Organic Growth in HC, Very Strong EL

➔ G&S Q2 comparable sales growth⁽¹⁾

Healthcare H1 2016: €1,451 m



Electronics H1 2016: €815 m



- Lower contribution from bolt-on acquisitions
- Dynamic Hygiene

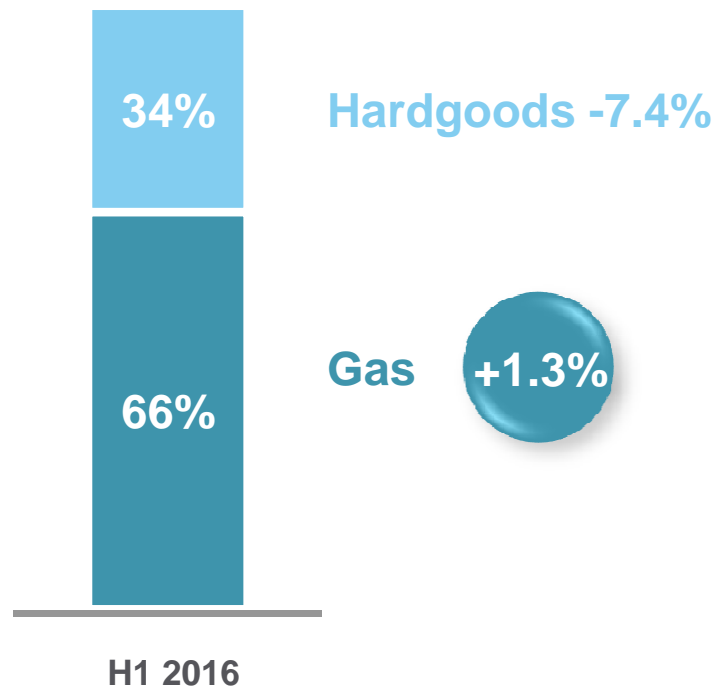
- Strong momentum in China and Singapore
- Very dynamic Advanced Materials and E&I

(1) Excluding currency, energy and Airgas impacts.

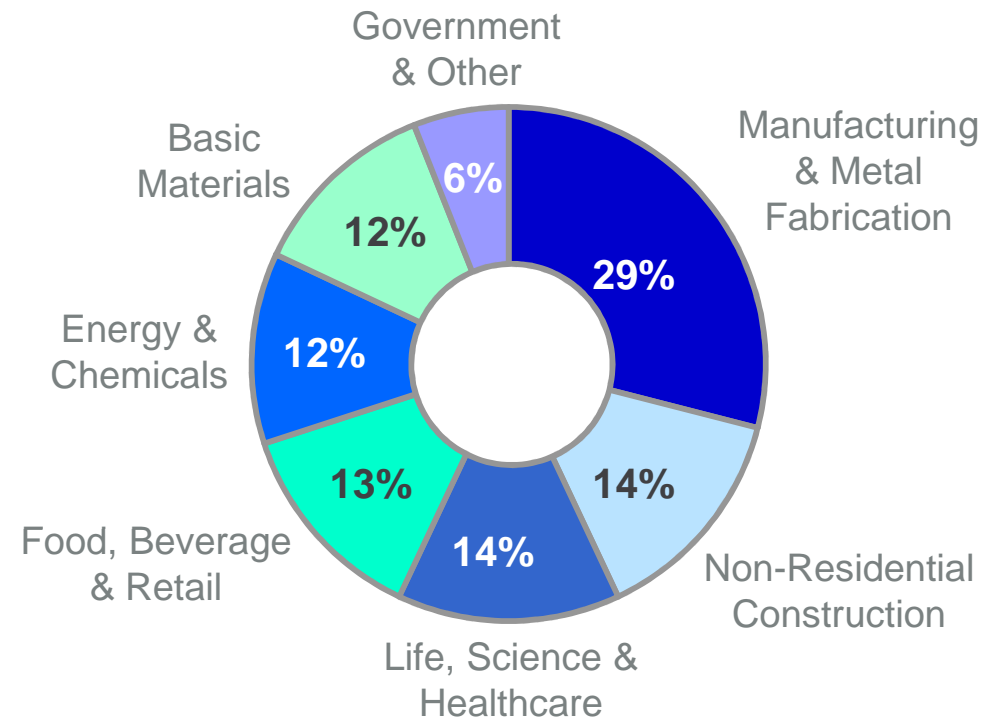
G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Airgas, H1 2016 - Resilient Gas Sales

H1 2016 sales



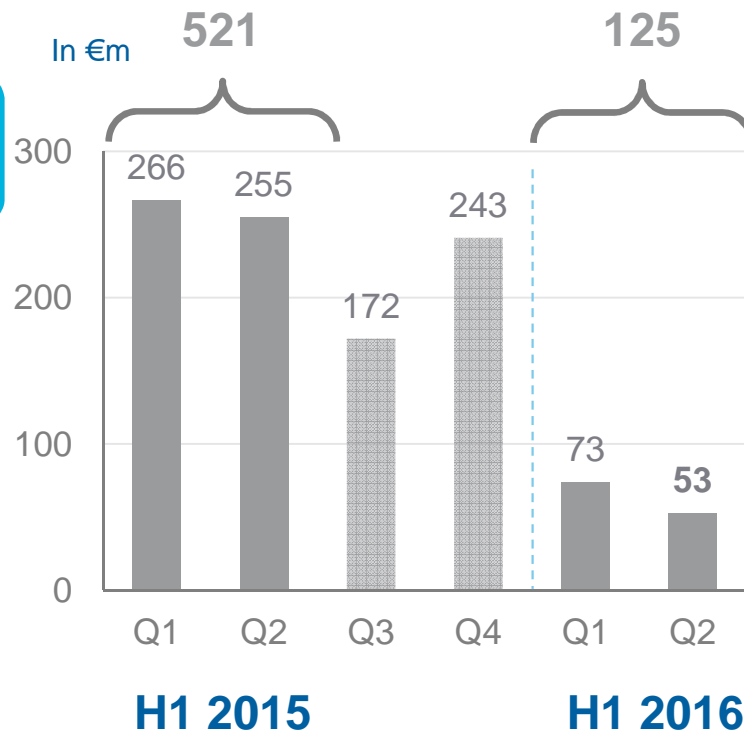
Diversified end markets



Slowdown in E&C, Development in GM&T

E&C

Order Intake⁽¹⁾

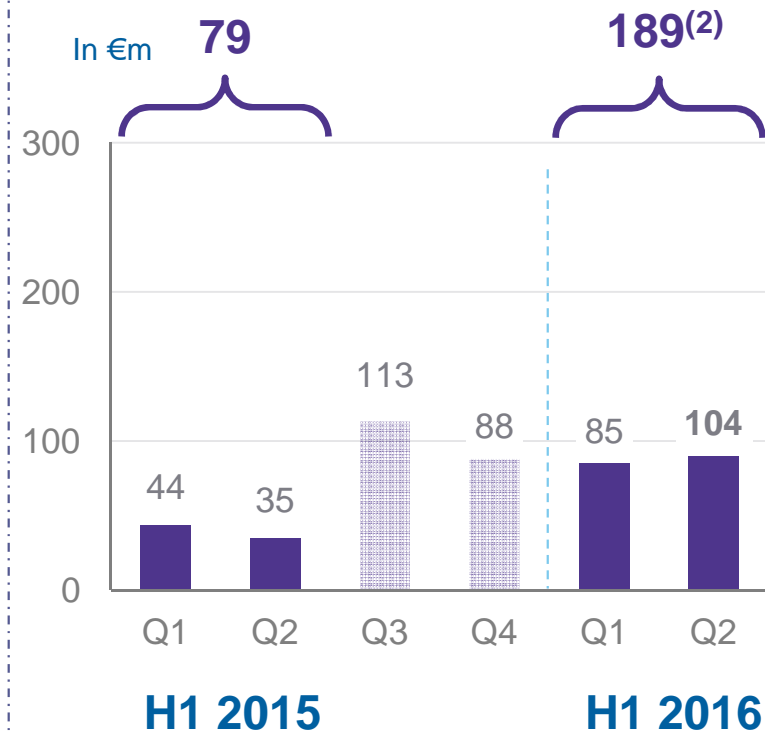


Sales

€383m

€254m

GM&T



€132m

€146m

(1) Group and Third Party orders

(2) Now including cryogenic tanks & USA

H1 2016 Performance Review

Fabienne Lecorvaisier | Chief Financial Officer

→ Activity

- Robust comparable G&S sales

→ Performance

- Efficiencies in line, launch of Airgas synergies projects
- Comparable net profit growth
- Strong operational cash flow

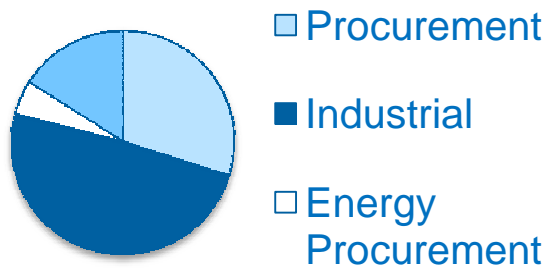
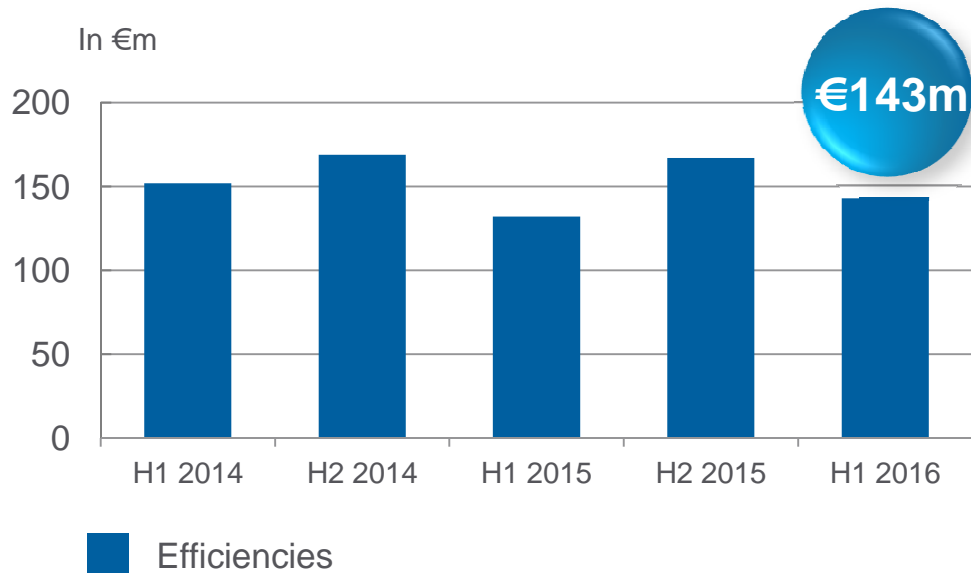
→ Investments

Strong Airgas Contribution, Solid G&S Margin

In €m	H1 2015	H1 2016	H1 16/15 as published	H1 16/15 ex FX, ex Energy
Revenue	8,115	8,295	+2.2%	+8.0% +1.7% <i>comparable⁽¹⁾</i>
Purchases	(3,041)	(3,057)	+0.5%	
Personnel expenses	(1,521)	(1,656)	} +5.4%	
Other net income and expenses	(1,451)	(1,476)		
Operating profit before depreciation	2,102	2,106	+0.2%	
Depreciation and amortization	(693)	(724)	+4.5%	
Operating Income Recurring (OIR)	1,409	1,382	-1.9%	
OIR margin	17.4%	16.7%		
G&S margin	19.4%	19.2%		
		19.6% <i>excl. Airgas</i>		

(1) Excluding currency, energy and Airgas impacts

Efficiencies in Line, Launch of Airgas Synergies Projects



36% in Industrial Merchant

Airgas[®]

an Air Liquide company

Integration progressing well

- 26 work streams - over 200 projects launched
 - Product sourcing
 - Distribution logistics
 - Expanded offerings
- First cost synergies delivered

Net Profit Growth Excluding Airgas Impacts

In €m	H1 2015	H1 2016	H1 16/15 as published	H1 16/15 ex FX, ex Energy
Revenue	8,115	8,295	+2.2%	+8.0%
Operating Income Recurring	1,409	1,382	-1.9%	
Other non-recurring operating income & expenses	(6)	(90)		
Operating Income	1,403	1,292	-7.8%	
Net financial costs and other net financial expenses	(158)	(175)		
Income taxes	(363)	(268)		
<i>Tax rate</i>	29.2%	24.0%		
Share of profit of associates	6	4		
Minority interests	(39)	(42)		
Net profit (Group share)	849	811	-4.6%	-2.5% +1.1% comparable⁽¹⁾
Earnings per share (in €)	2.48	2.36	-4.8%	

(1) Excluding currency, energy and Airgas impacts

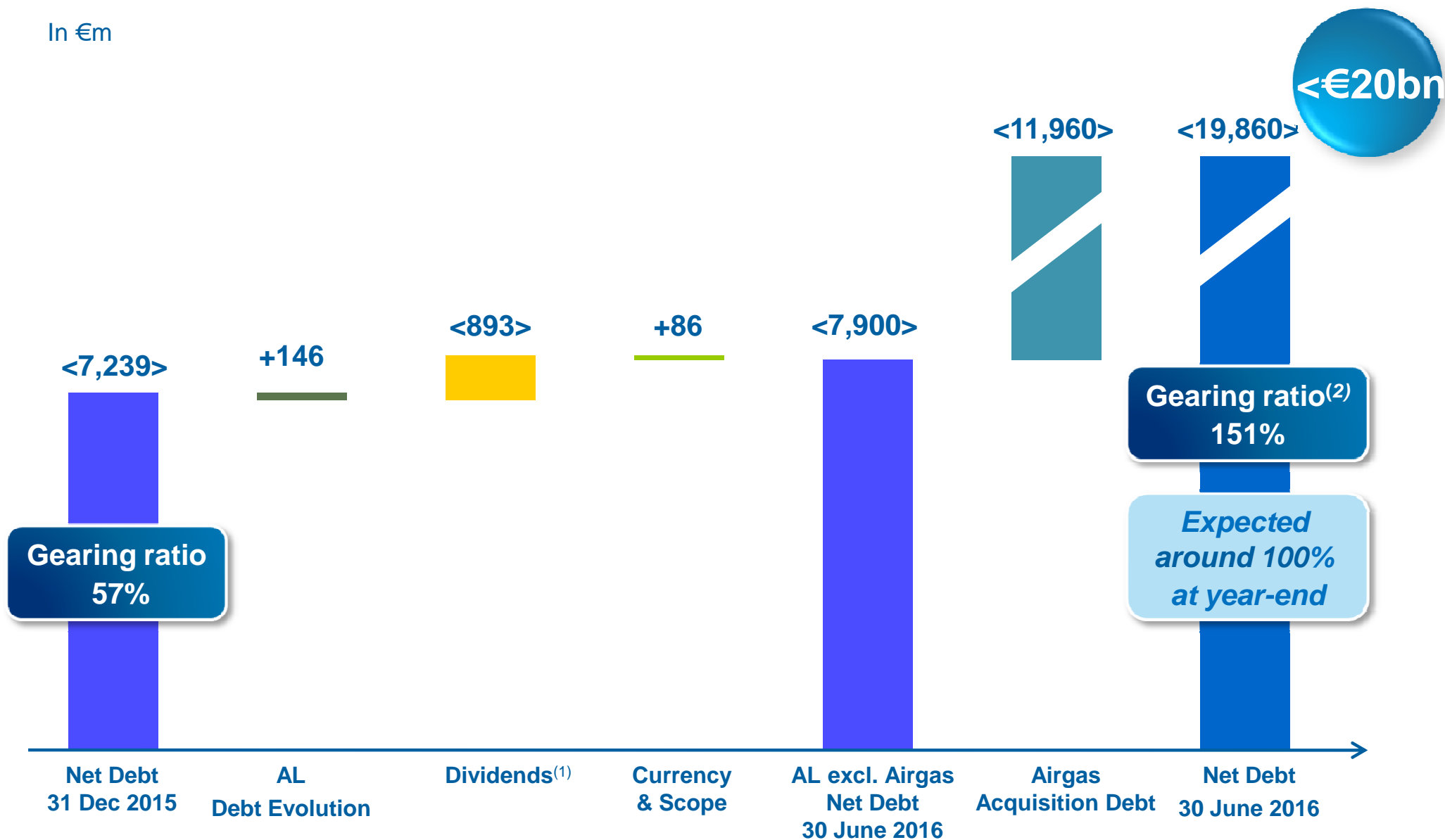
Airgas P&L Impacts

In €m	H1 2016	
Revenue	511	} → 5 weeks operational performance
Operating Income Recurring	64	
Other non-recurring operating income & expenses	(73)	
Operating Income	(9)	
Net financial costs and other net financial expenses	(39)	→ Of which €19m non-recurring
Income taxes	17	
<i>Tax rate</i>	35.7%	
Share of profit of associates	0	
Minority interests	-	
Net profit (Group share)	(31)	

€92m pre-tax one-off costs of H1 will be compensated in H2 2016

Year-End Gearing Expected Around 100%

In €m

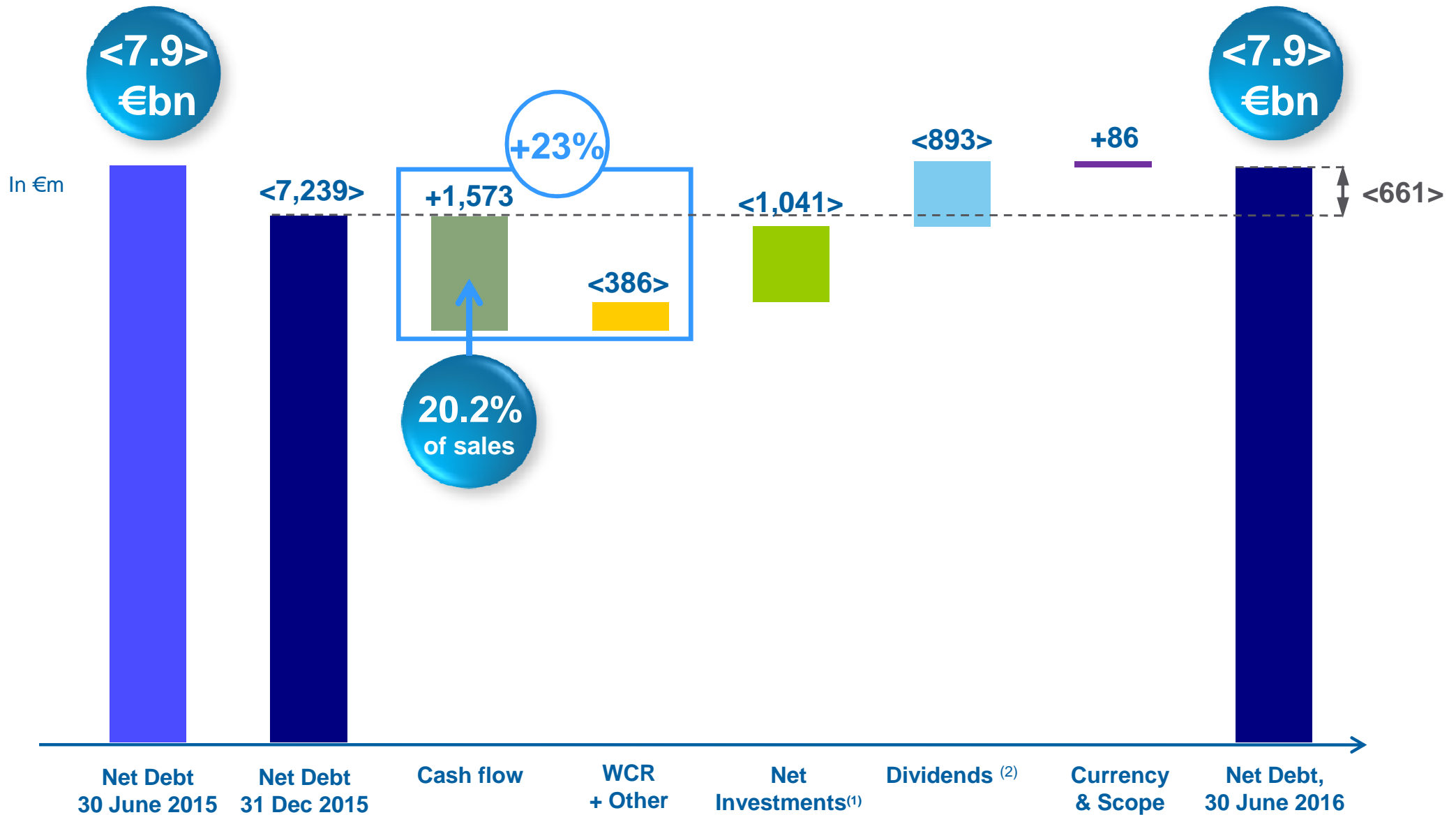


<€20bn

(1) Including share purchases (€0.1m) and capital increases (€103m) .

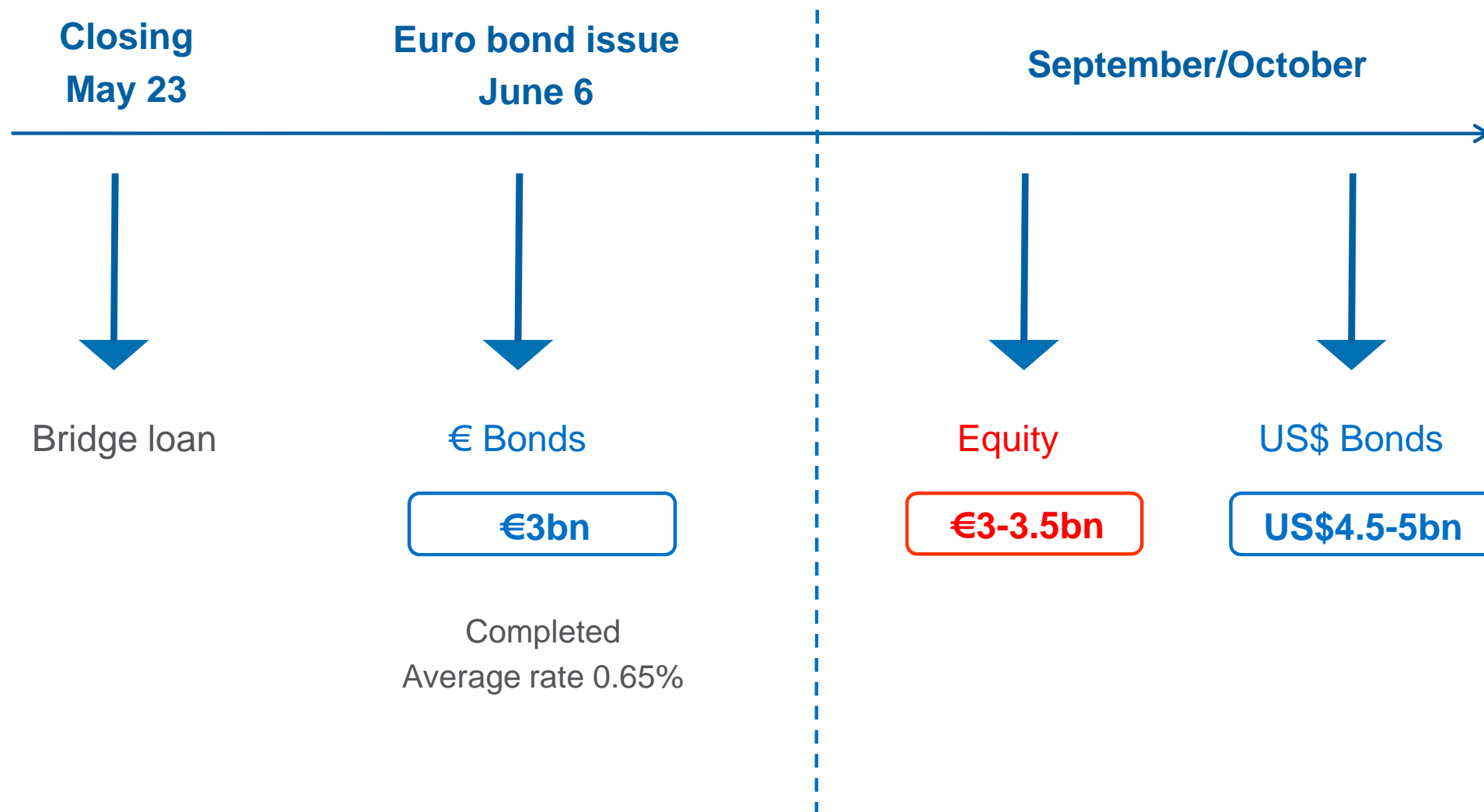
(2) June 30 gearing adjusted for dividend seasonality.

Very Strong Cash Flow Excluding Airgas



(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including share purchases (€0.1m) and capital increases (€103m).

Next Steps of Refinancing



H1 2016 Performance Review

Fabienne Lecorvaisier | Chief Financial Officer

→ Activity

- Robust comparable G&S sales

→ Performance

→ Investments

- **Balanced portfolio of selective investments**
- **Stable backlog to fuel future growth**

Balanced Portfolio of Selective Investments

Investment opportunities⁽¹⁾

-
12 months portfolio



■ Longer path to decision

H1 2016 Investment decisions⁽¹⁾



- Air gases in Eastern Europe
- EL in China
- Biogas projects
- Airgas ~€50m, incl. 2 acquisitions

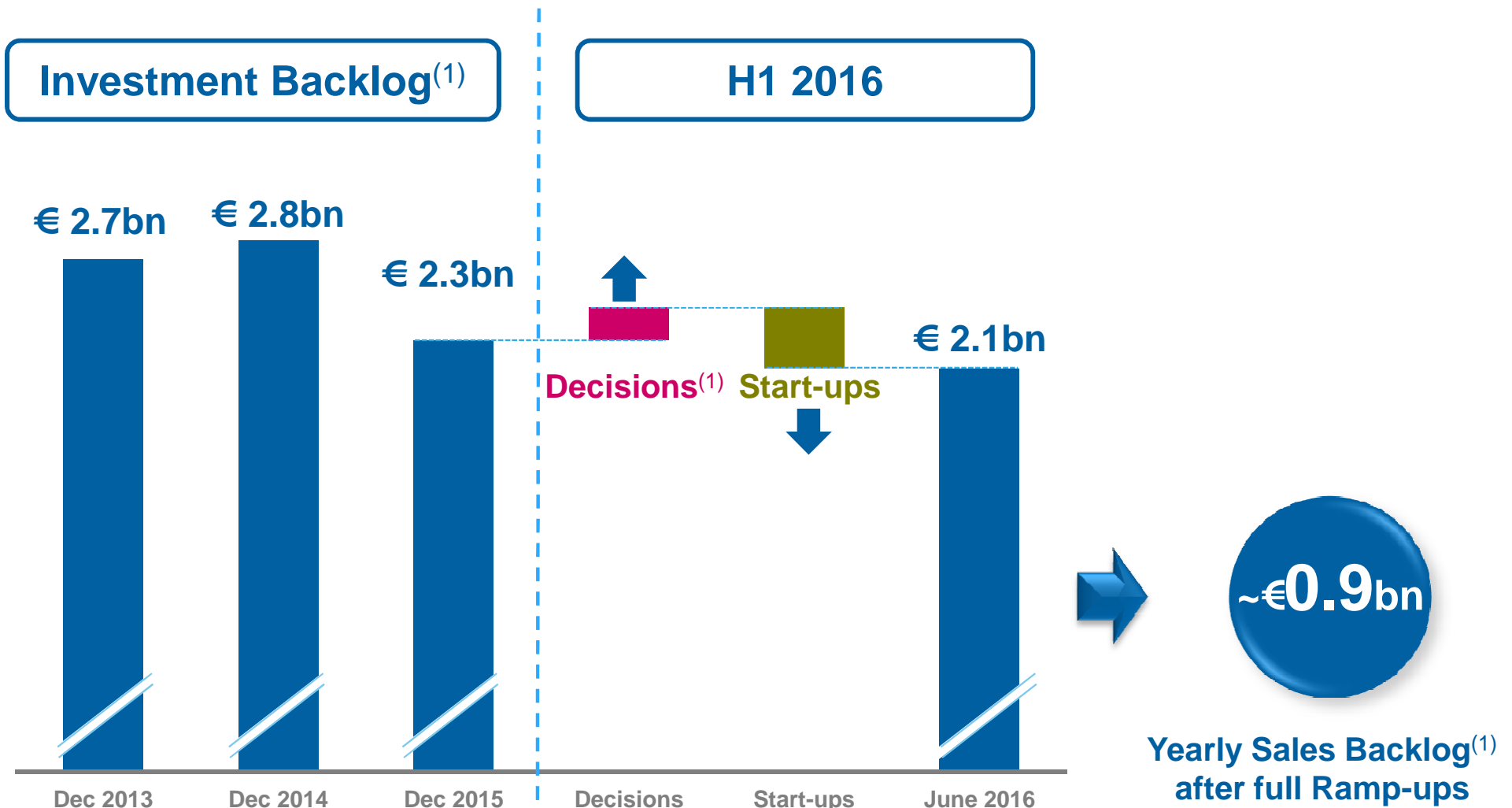
H1 2016 Start-up / ramp-up sales growth contribution



- 8 start-ups
- ASUs in US, Mexico & Brazil
- 2 IM & 2 EL units in Asia

(1) See definitions in appendix

Stable Backlog to Fuel Future Growth



(1) See definitions in appendix.

2016 Outlook

Benoît Potier | Chairman & Chief Executive Officer

H1 2016

- Sales up +8% excluding Fx & Energy, including Airgas
- Robust Gas & Services performance, very strong Cash Flow
- Airgas timing aligned with best forecasts
- New guidance including Airgas

**Net profit growth and EPS growth
after rights issue as of 2016**



AIR LIQUIDE

TM

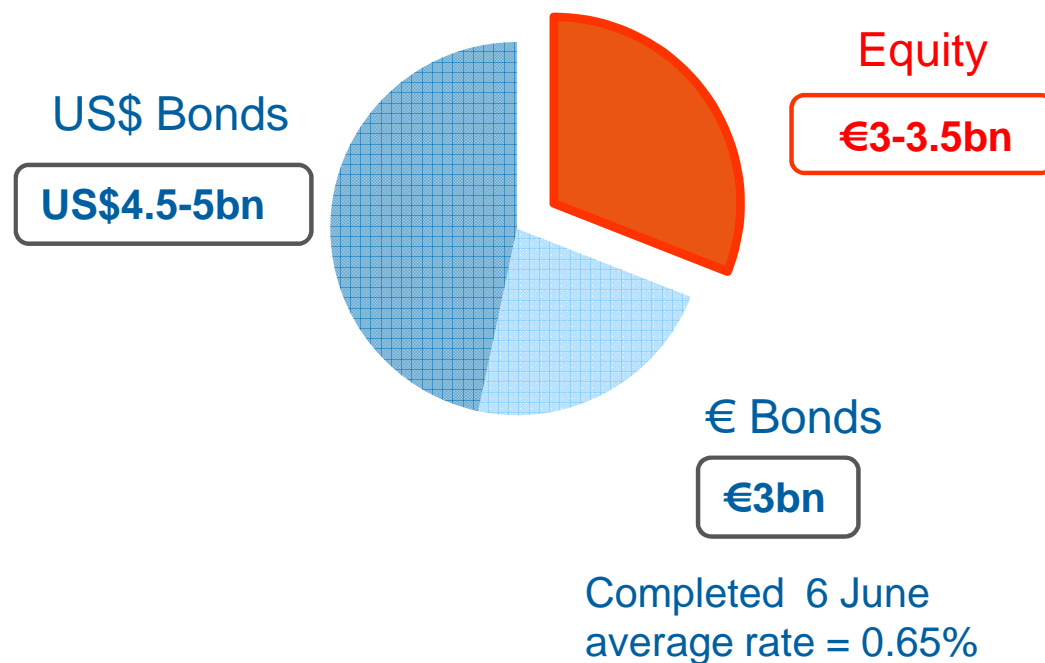
Creative Oxygen

H1 2016 Appendix

Refinancing: Rights Issue and Bond Issue

Airgas Financial Terms

- Equity value = US\$10.7bn
- Enterprise Value = US\$13.4bn (including \$2.65bn of Airgas net debt)
- Bridge loan drawdown = US\$ 11.6bn at Closing
- Airgas assumed debt = US\$1.8bn



Impact of Currency and Energy on G&S Revenue

→ Currency

In €m	Q2 15	Q3 15	Q4 15	Q1 15	Q2 16
€/USD	+129	+110	+91	+14	(14)
€/CNY	+76	+52	+36	(10)	(28)
€/JP¥	+9	+3	+17	+14	+22
Others	+76	+4	(22)	(89)	(98)
Total currency impact	+290	+169	+122	(71)	(119)

Average rate	Q2 15	Q3 15	Q4 15	Q1 15	Q2 16
€/USD	1.10	1.11	1.10	1.10	1.13
€/CNY	6.85	7.01	7.00	7.21	7.38
€/JP¥	134.0	135.9	132.9	127.0	121.9

→ Natural Gas

In €m	Q2 15	Q3 15	Q4 15	Q1 15	Q2 16
Natural Gas Impact	(77)	(55)	(114)	(108)	(94)

→ Electricity

In €m	Q2 15	Q3 15	Q4 15	Q1 15	Q2 16
Electricity Impact	(17)	(16)	(4)	(36)	(32)

Consolidated P&L

In €m	H1 2015	H1 2016
Revenue	8,115	8,295
Cost of goods	(6,013)	(6,189)
Operating income recurring before depreciation	2,102	2,106
Depreciation and amortization expense	(693)	(724)
Operating Income Recurring	1,409	1,382
Net non-recurring operating income	(6)	(90)
Operating income	1,403	1,292
Net finance costs & other net financial expenses	(158)	(175)
Income taxes	(363)	(268)
Share of profit of associates	6	4
Profit for the period	888	853
- Minority interest	39	42
- Net profit (Group share)	849	811
Basic earnings per share (in €)	2.48	2.36

Consolidated Balance Sheet

In €m

ASSETS	31/12/15	30/06/16
Goodwill	5,730	13,547
Fixed assets	16,555	21,420
Other non-current assets*	936	1,017
Total non-current assets	23,221	35,984
Inventories & work in-progress	981	1,435
Trade receivables & other current assets	3,711	4,462
Cash and cash equivalents*	1,028	1,366
Total current assets	5,720	7,263
Assets held for sale		212
Total assets	28,941	43,459
	31/12/15	30/06/16
Net debt	7,239	19,860
Net debt ratio**	56.7%	151.4%

EQUITY AND LIABILITIES	31/12/15	30/06/16
Shareholders' equity	12,406	11,969
Minority interests	365	360
Total equity	12,771	12,329
Provisions & deferred tax liabilities	3,435	4,941
Non-current borrowings	6,291	11,103
Other non-current liabilities*	475	522
Total equity and non current liabilities	22,972	28,895
Provisions	271	236
Trade payables & other current liabilities	3,728	3,848
Current borrowings*	1,970	10,436
Liabilities held for sale		44
Total equity and liabilities	28,941	43,459

*Including fair value of derivatives.

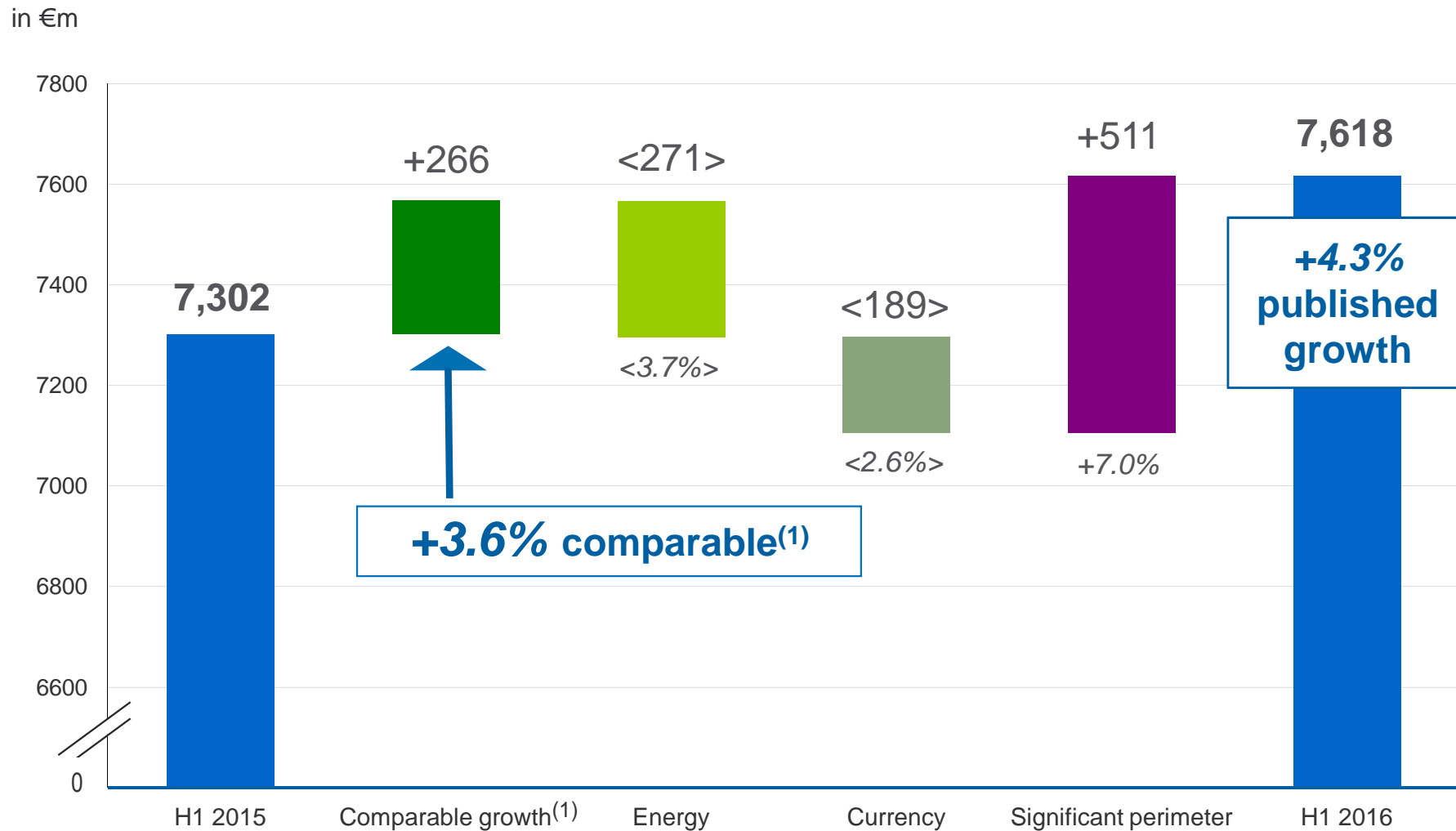
** June 30 gearing adjusted for dividend seasonality.

Cash Flow Statement

In €m	H1 2015	H1 2016
Funds provided by operations	1,575	1,575
Changes in Working Capital	(578)	(335)
Other items	(32)	(47)
Net cash from operating activities	965	1,193
Purchase of PPE* and intangible assets	(1,006)	(1,055)
Purchase of financial assets	(198)	(12,100)
Proceeds from sale of PPE*, intangible and financial assets	28	50
Net cash in investing activities	(1,176)	(13,105)
Distribution	(944)	(996)
Increase in capital stock	74	103
Purchase of treasury shares	(178)	0
Transactions with minority shareholders	(12)	0
Exchange rate and consolidation scope effect	(350)	184
Change in net indebtedness	(1,621)	(12,621)

* Property, Plant and Equipments

Growth in H1 2016 G&S revenue



(1) Excluding currency, energy and Airgas impacts.

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Revenue Analysis by Quarter and by Geography

Sales in €m	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q2 16/15	Q2 16/15 comparable ⁽¹⁾
Europe	1,682	1,670	1,713	1,614	1,611	-4.3%	+1.7%
Americas	911	897	899	824	1,361	+49.4%	+3.0%
Asia-Pacific	956	963	995	966	954	-0.2%	+5.7%
Middle-East and Africa	139	152	161	144	144	+3.3%	+3.2%
Gas & Services	3,688	3,682	3,768	3,548	4,070	+10.3%	+ 3.1 %
Engineering & Construction	205	219	173	124	130	-36.3%	-34.4%
Global Markets & Technologies	74	67	93	65	81	+9.8%	+10.3%
Other Activities	154	129	135	135	142	-7.4%	-6.6%
Group Total	4,121	4,097	4,169	3,872	4,423	+7.3%	+ 1.0 %

(1) Excluding currency, energy and significant M&A impacts.

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

As of Q4 2015, Middle-East & Africa includes India, previously part of Asia-Pacific. Data over the first 3 quarters of 2015 has been restated accordingly.

Revenue Analysis by Quarter and by Business Line

Sales in €m	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q2 16/15	Q2 16/15 comparable ⁽¹⁾
Large Industries	1,301	1,312	1,324	1,207	1,181	-9.2%	+4.0%
Industrial Merchant	1,313	1,293	1,314	1,238	1,726	+31.3%	-0.6%
Healthcare	697	692	725	695	756	+8.5%	+5.4%
Electronics	377	385	405	408	407	+8.1%	+9.0%
Gas & Services	3,688	3,682	3,768	3,548	4,070	+10.3%	+ 3.1 %
Engineering & Construction	205	219	173	124	130	-36.3%	-34.4%
Global Markets & Technologies	74	67	93	65	81	+9.8%	+10.3%
Other Activities	154	129	135	135	142	-7.4%	-6.6%
Group Total	4,121	4,097	4,169	3,872	4,423	+7.3%	+1.0%

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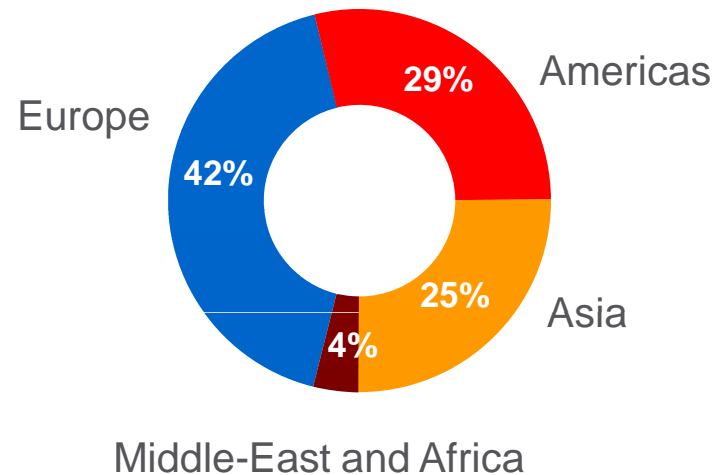
G&S Revenue Growth by Quarter and by Impact

	Growth as published	Natural Gas	Electricity	Currency	Significant perimeter	Comparable growth ⁽¹⁾
Q3 2014	- 0.1%	- 1.2%		- 1.1%	- 1.3%	+ 3.6%
Q4 2014	+ 2.8%	- 1.2%		+ 1.8%	- 0.9%	+ 3.3%
Q1 2015	+ 6.2%	- 3.4%	- 0.2%	+ 7.3%	0.0%	+ 2.6%
Q2 2015	+ 9.3%	- 2.2%	- 0.5%	+ 8.5%	0.0%	+ 3.5%
Q3 2015	+ 7.4%	- 1.6%	- 0.4 %	+ 4.9%	0.0%	+ 4.5%
Q4 2015	+ 4.9%	- 3.2%	- 0.1%	+ 3.4%	0.0%	+ 4.8%
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%

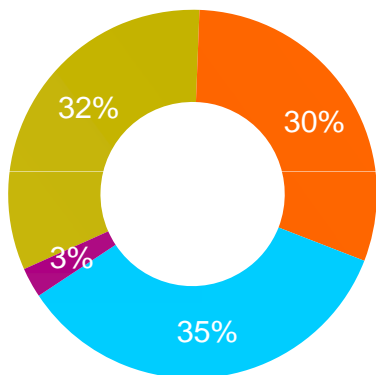
(1) Excluding currency, energy and significant M&A impacts. As of January 1, 2015, the energy impact includes electricity impact in addition to the natural gas effect. 2014 and 2015 G&S growth are restated to account for the creation of the new activity (GM&T).

H1 2016 Revenue Analysis by Region

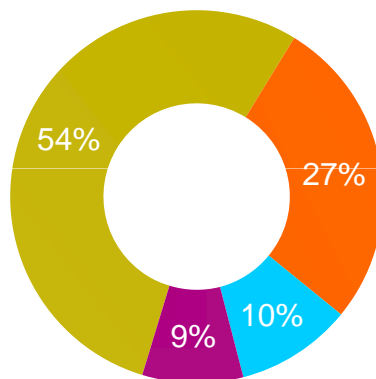
→ Gas & Services
H1 2016 Revenue: €7,618m



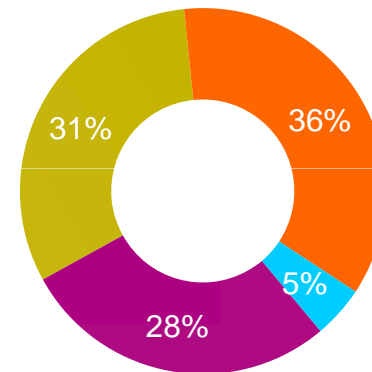
Europe: €3.2bn



Americas: €2.2bn



Asia: €1.9bn



Industrial Merchant

Large Industries

Healthcare

Electronics

Europe in Q2

➔ Q2 Gas & Services sales: €1,611m

■ Industrial Merchant

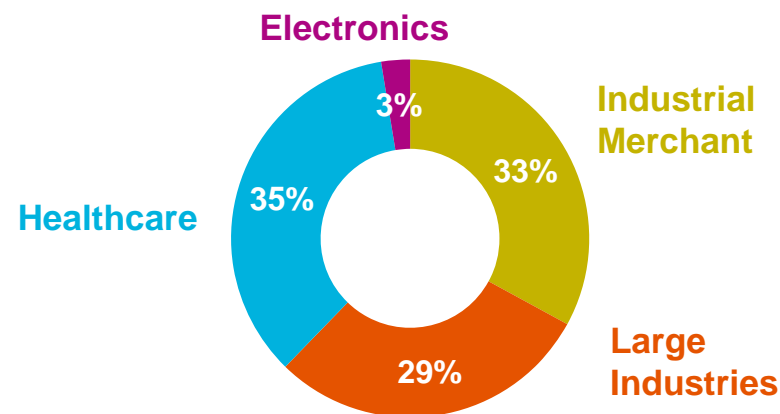
- ▣ Increase of liquid O₂ and N₂ volumes
- ▣ Food & Pharmaceuticals up, Materials & Energy down
- ▣ Dynamic Eastern Europe

■ Large Industries

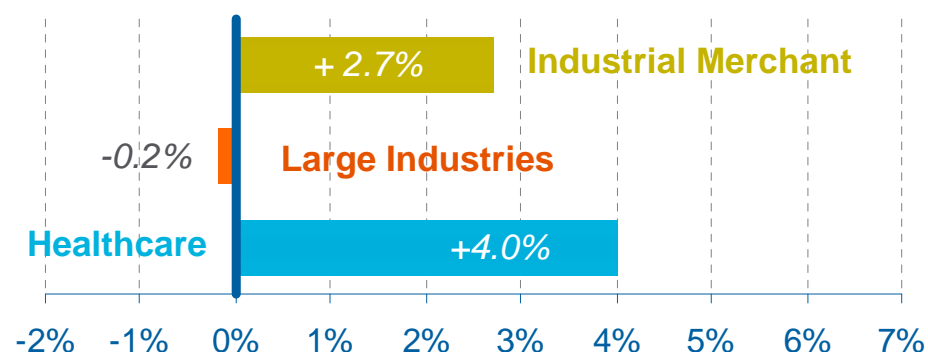
- ▣ Air gases volumes lower in France and Benelux: temporary turnarounds by customers
- ▣ Growth in Germany for steel customers
- ▣ Sharp increase in Eastern Europe

■ Healthcare

- ▣ Home Healthcare: increased number of patients, expansion of portfolio of therapies
- ▣ Strong Hygiene
- ▣ Fewer bolt-on acquisitions



Q2 16/15 Comparable change⁽¹⁾: +1.7%



In €m	H1 2016	Publ. growth	Comp. growth ⁽¹⁾
Sales	3,225	-4.2%	+1.6%
OIR	638	-2.8%	
OIR/Sales	19.8%	+30bps	-70bps ⁽²⁾

(1) Excluding currency, energy and Airgas impacts.

(2) Excluding impact of energy.

Americas in Q2

➔ Q2 Gas & Services sales: €1,361m

■ Industrial Merchant

- Slowdown in North American manufacturing activity
- Sales impacted in Materials & Energy, Automotive & Fabrication
- Difficult economic environment in Brazil

■ Large Industries

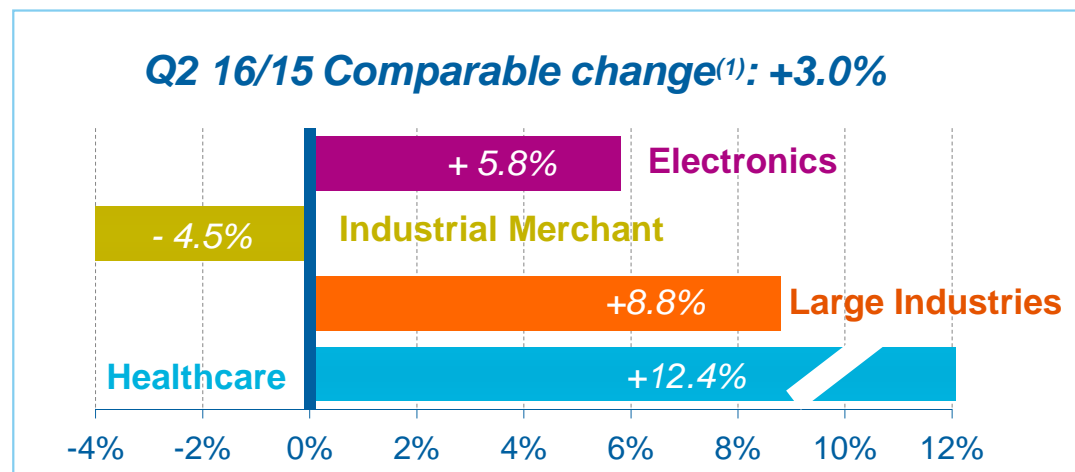
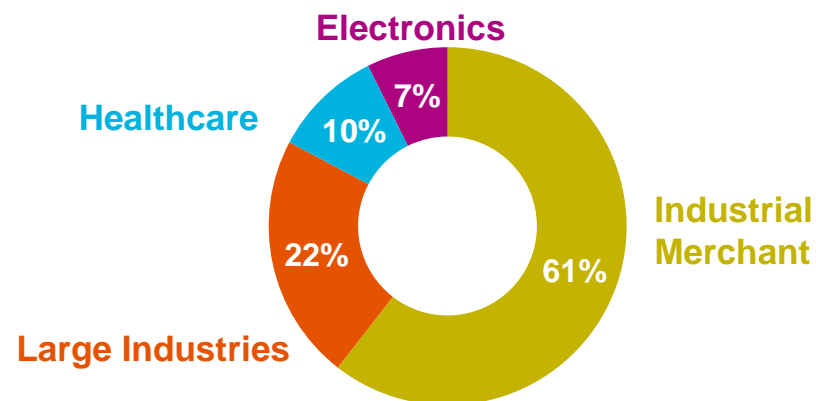
- Increase of air gases and hydrogen volumes in North America
- Start-up of a new ASU in the US
- Sustained double-digit growth in South America

■ Healthcare

- Strong development in Home Healthcare
- Sustained sales of medical gases in South America

■ Electronics

- Strong growth in Advanced Materials



In €m	H1 2016	Publ. growth	Excl. FX, excl. Energy
Sales	2,185	+21.4%	+2.1 %
OIR	431	+13.1%	
OIR/Sales	19.7%	-150bps	-200bps ⁽¹⁾

Stable excl. Airgas

(1) Including Airgas.

Asia Pacific in Q2

→ Q2 Gas & Services sales: €954m

■ Industrial Merchant

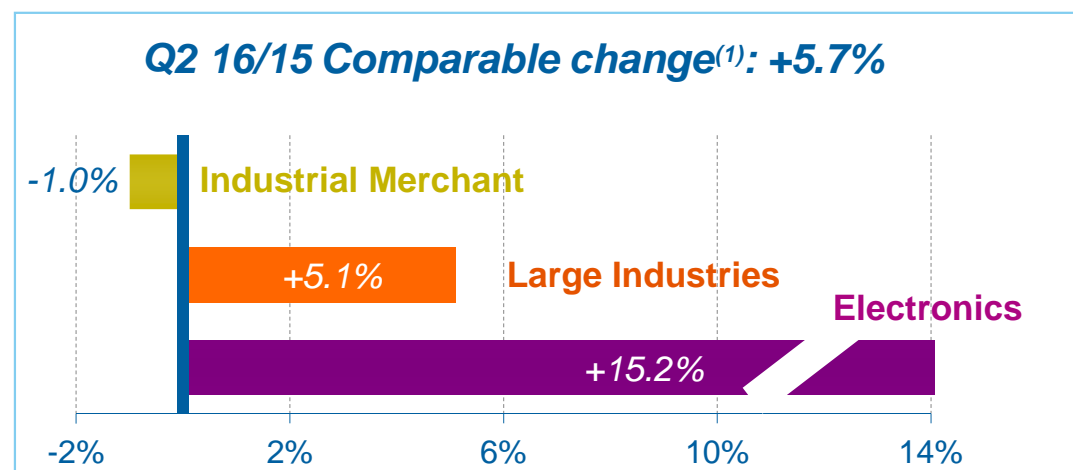
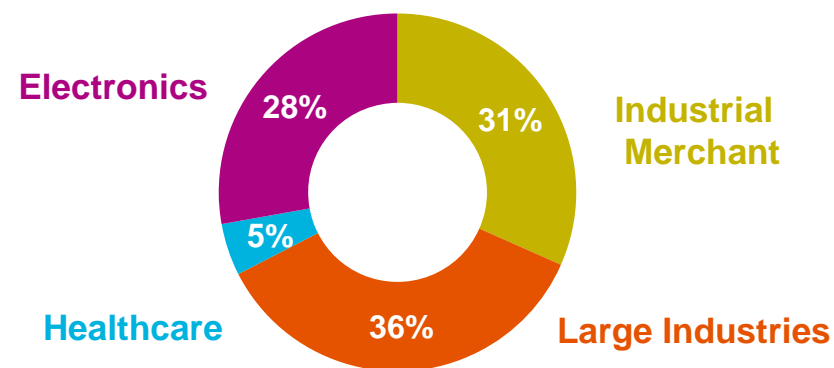
- Strong liquid gas volumes in China and Singapore
- Return to slight growth in Australia
- Difficult environment in Japan

■ Large Industries

- Ramp-up of new units (China)
- Air gases and Hydrogen volumes up

■ Electronics

- Double-digit in China, Japan, Korea and Singapore
- Advanced Materials growth ~+50%
- Strong E&I activity

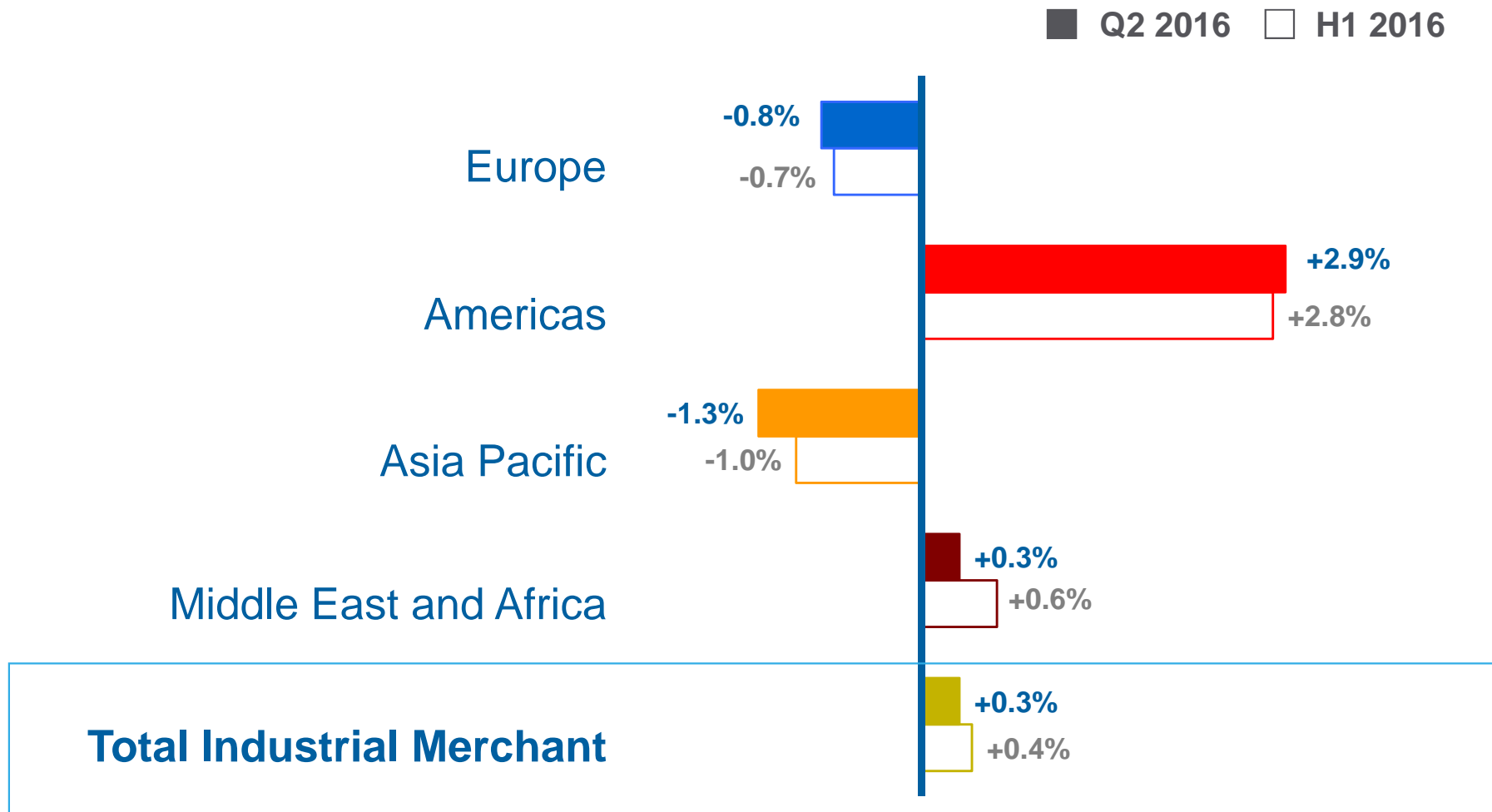


In €m	H1 2016	Publ. growth	Comp. growth ⁽¹⁾
Sales	1,920	+1.5%	+6.4%
OIR	345	+2.5%	
OIR/Sales	18.0%	+20bps	-30bps ⁽²⁾

(1) Excluding currency, energy and Airgas impacts.

(2) Excluding impact of energy.

Industrial Merchant Pricing

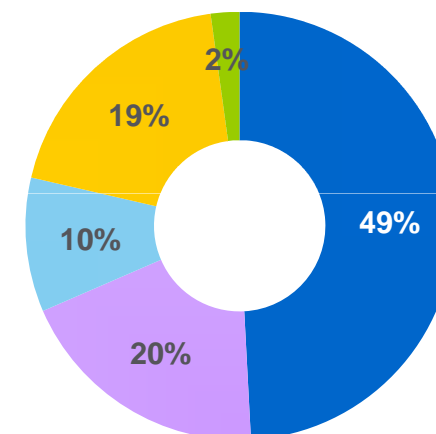


Engineering & Construction

In €m	H1 2015	H1 2016
Consolidated Revenue	383	254
OIR ⁽¹⁾ Margin	11.9%	4.2%
Total Order Intake	521	126
Total Orders-in-Hand	4,726	3,802

➔ Analysis of Total Orders-in-Hand as of 30 June 2016

- ASU
- HyCO
- Traditional energy
- Alternative energy
- Renewable energy



(1) includes financial income generated by customer advances.

Operating Margin - Energy Effect

Group, in €m	H1 2015	H1 2016	H1 2016 excl. Airgas
Revenue	8,115	8,295	7,784
Including Energy		(271)	(271)
Operating Income Recurring	1,409	1,382	1,318
Operating Margin	17.4%	16.7%	16.9%
Operating Margin, Excluding Energy		16.1%	16.4%

Gas and Services, in €m	H1 2015	H1 2016	H1 2016 excl. Airgas
Revenue	7,302	7,618	7,106
Including Energy		(271)	(271)
Operating Income Recurring	1,416	1,459	1,395
Operating Margin	19.4%	19.2%	19.6%
Operating Margin, Excluding Energy		18.5%	18.9%

G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

Operating Margin (OIR/Revenue)

		H1 13	H2 13	2013	
2013	Group	16.6%	17.3%	16.9%	
	Gas & Services	18.7%	19.6%	19.2%	
		H1 14	H2 14	2014	
2014	Group	16.7%	17.6%	17.1%	
	Gas & Services	18.8%	20.3%	19.5%	
		H1 15	H2 15	2015	
2015	Group	17.4%	17.9%	17.6%	
	Gas & Services	19.4%	20.7%	20.1%	
				Excl. Airgas	
		As Published	Excl. Energy	As Published	Excl. Energy
H1 2016	Group	16.7%	16.1%	16.9%	16.4%
	Gas & Services	19.2%	18.5%	19.6%	18.9%

2014 and 2015 G&S growth are restated to account for the creation of the new activity (GM&T).

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

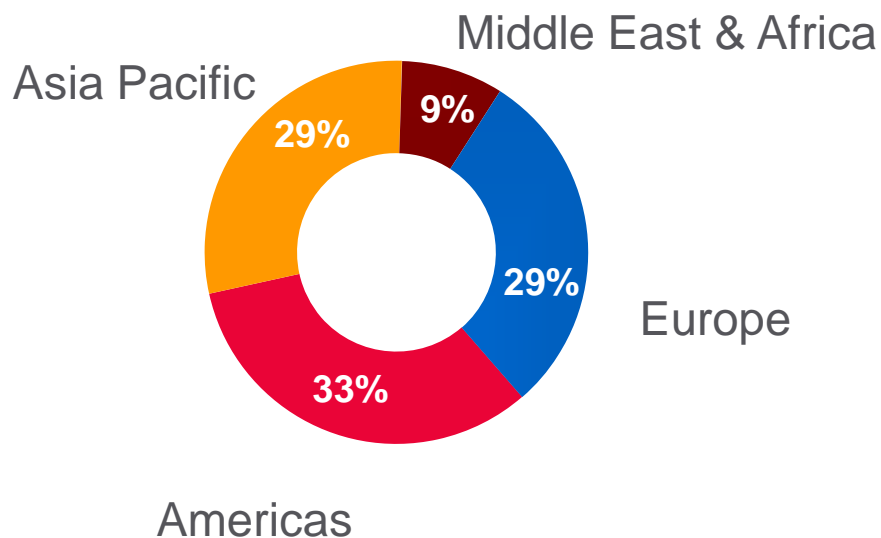
Cumulated value of industrial and financial investment decisions

- Industrial, growth and non-growth projects including asset replacements, efficiency, maintenance and safety
- Financial decisions (acquisitions)

Gas & Services Capex by Geography

➔ G&S H1 2016 Capex⁽¹⁾
 €1.0bn (excluding Airgas)

➔ G&S Capex⁽¹⁾/Sales
 (excluding Airgas)



	H1 2015	H1 2016
Europe	13.2%	8.9%
Americas	25.3%	19.2%
Asia Pacific	9.7%	14.7%
Middle East & Africa	21.7%	29.2%
Total	15.5%	13.7%

(1) Gross industrial and financial investments, including transactions with minority shareholders.

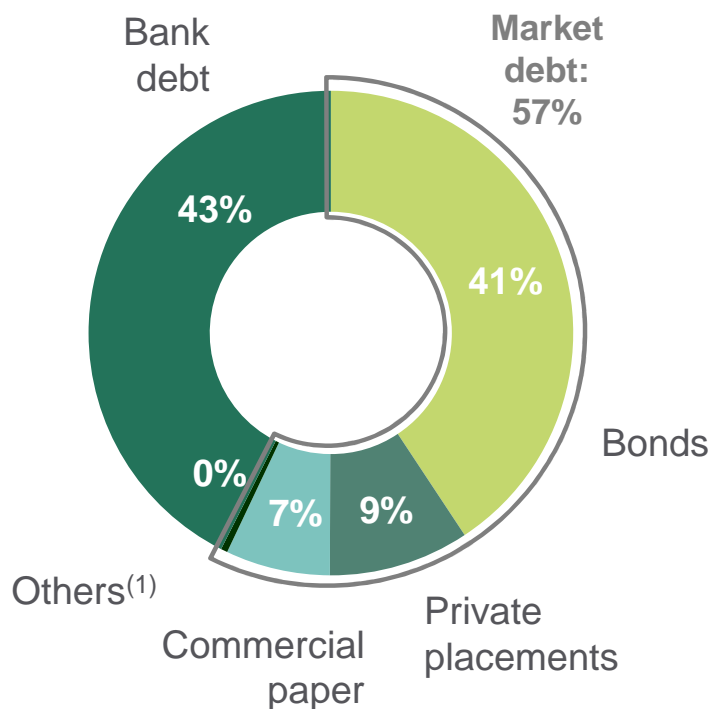
G&S growth over the first 3 quarters of 2015 are restated to account for the creation of the new activity (GM&T).

As of Q4 2015, Middle-East & Africa includes India, previously part of Asia-Pacific. Data over the first 3 quarters of 2015 has been restated accordingly.

Financing Structure

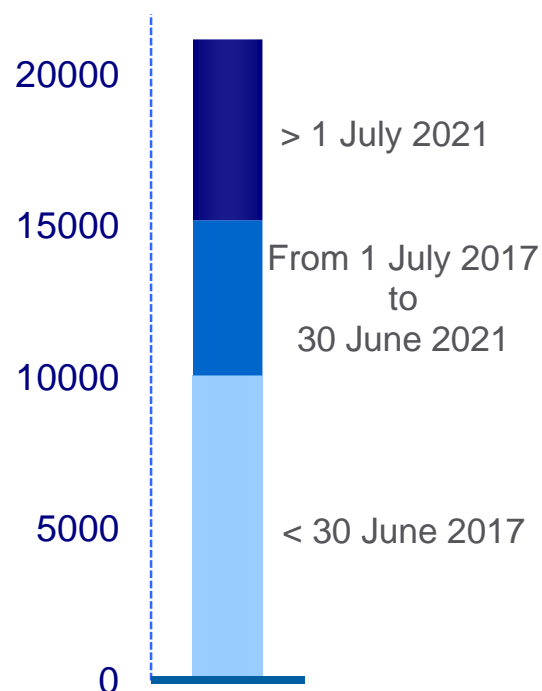
As of 30 June 2016

→ Sources

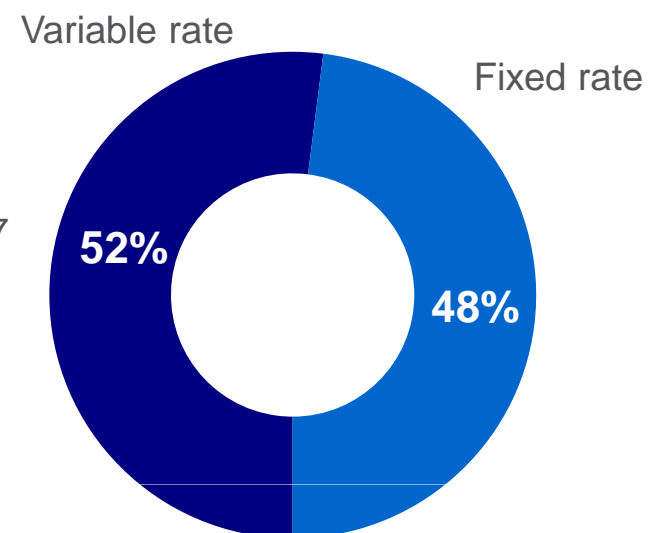


→ Maturity

In €m



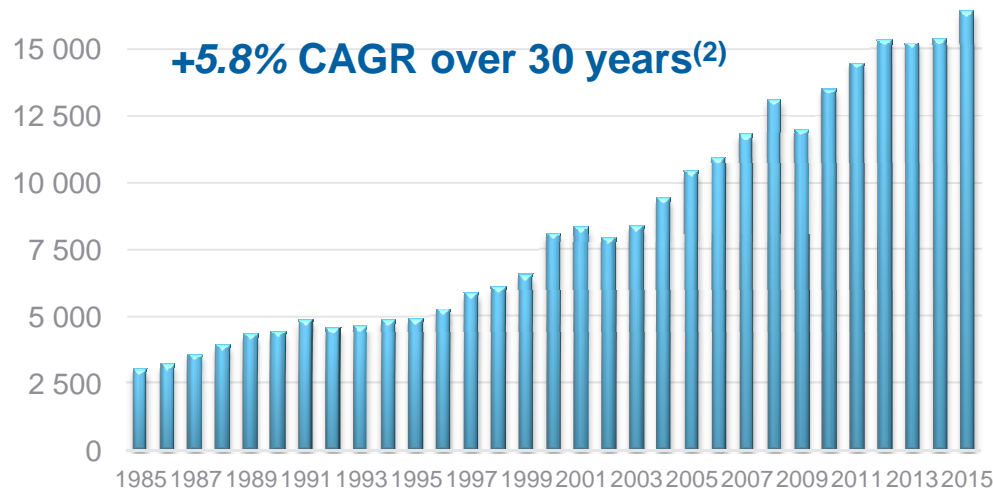
→ Fixed/variable rates



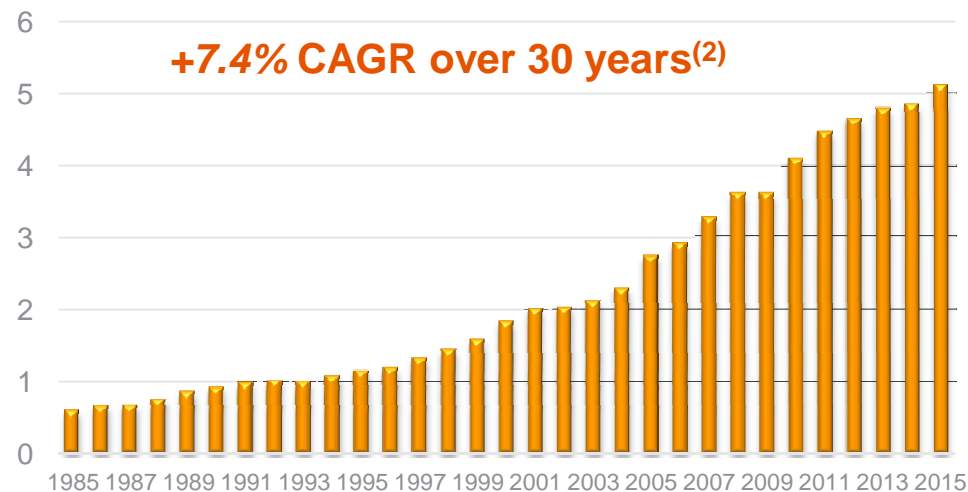
(1) Others: Finance leases and put options granted to minority shareholders.

Regular and Sustained Performance

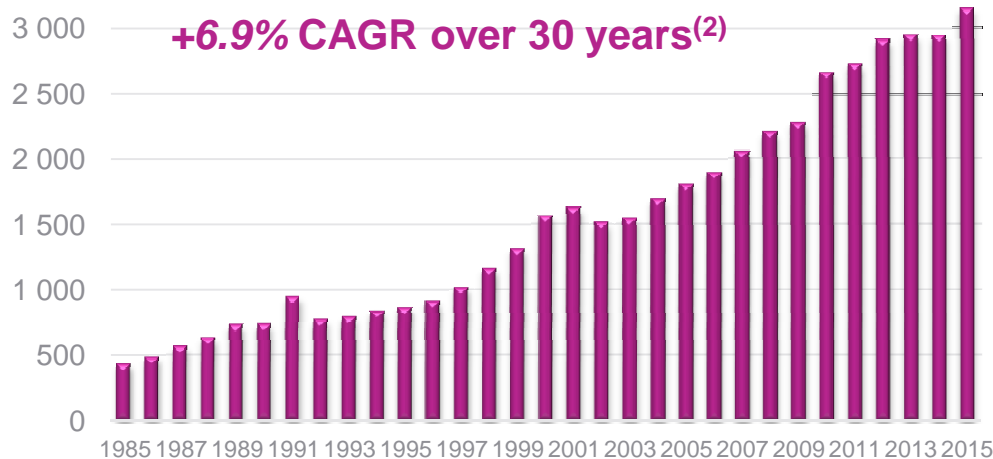
→ Revenue (in €m)



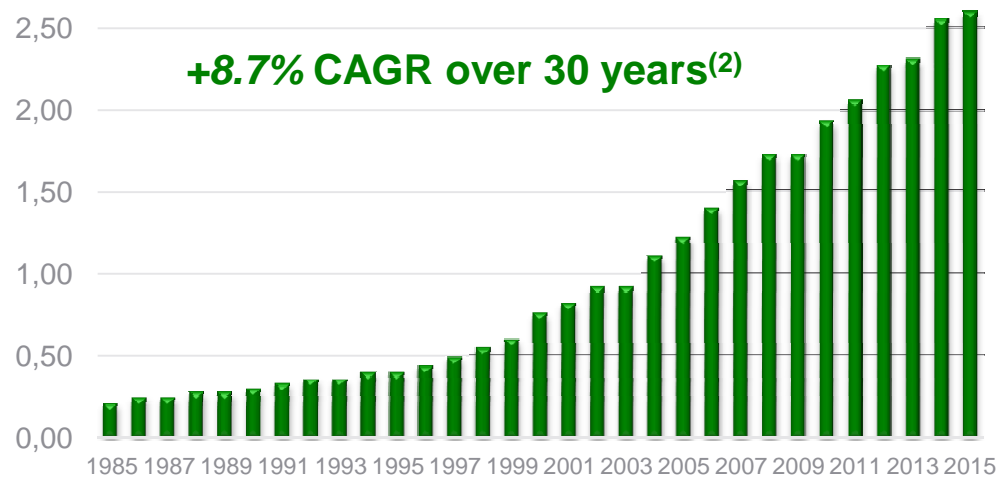
→ EPS ⁽¹⁾ (in €)



→ Cashflow (in €m)



→ Dividend ⁽¹⁾ (in € per share)



(1) Adjusted for the 2-for-1 share split in 2007 and free share attributions. (2) Calculated according to prevailing accounting rules over 30 years.

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