

## Pre-Q1 2019 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2019 sales.

- **Significant perimeter impact**

There is no significant perimeter impact in Q1 2019. Consolidation of the recent acquisition of Tech Air in the US will start in Q2 2019.

- **Currency impact**

Main currency variations:

€ versus	Q1 2018	Q1 2019	change
US Dollar	1.229	1.136	-7.6%
Japanese Yen	133.1	125.1	-6.0%
Chinese Yuan	7.81	7.66	-2.0%
Argentine Peso	24.58	45.15	+83.7%

The currency impact in Q4 2018 was **-0.1%** on Group revenue and zero on Gas & Services sales. Based on the evolution of foreign currency rates, the currency impact on **Group** and **Gas & Services sales** is estimated at around **+3%** in **Q1 2019**. For the FY 2019, the impact is forecasted to be at around **+1%** on **Group** revenue with an annual average EUR/USD exchange rate estimated at 1.14.

- **Energy Pass-through impact**

In Q4 2018, the energy pass-through effect on Group revenue was **+1.4%**. In **Q1 2019**, it is expected to be approximately **+1%** on **Group** and **Gas & Services** sales. For FY 2019, the energy pass-through effect is estimated to be **neutral** on **Group** sales.

- **Business items**

- **Large Industries:** Q4 2018 comparable sales growth stood at **+3.0%**, benefiting from several start-ups in China in Q4 2018 including Fujian from December 2018, and from strong volumes in North America; however, it was also negatively impacted by turnarounds in Europe and Asia. The additional sales contribution from the major unit started-up in December 2017 in South Africa will be significantly reduced in 2019.
- **Industrial Merchant:** in a favourable global environment, comparable sales growth reached **+5.1%** in Q4 2018, at the top of the range of our NEOS objective. A negative working day impact close to -1 day is expected in Q1 2019, whereas Q4 2018 benefited from a positive +0.5 day.
- **Healthcare** showed a solid comparable sales growth of **+5.1%** in Q4 2018. Growth included a small contribution from bolt-on acquisitions, coming mainly from the Saudi Arabia one closed in Q1 2018.
- **Electronics** posted a record growth of **+17.7%** in Q4 2018, resulting from start-ups in Carrier Gases, good momentum in Advanced Materials and exceptionally high Equipment & Installation sales.
- **Engineering & Construction** sales gradually increased in 2018 to reach **€145m** in the fourth quarter.
- **Global Markets & Technologies** sales were up **+34.7%** in Q4 2018, mainly driven by start-ups of biogas purification units in the US and in Europe in Q1 2018.

Q1 2019 revenue will be announced on **April 26, 2019**.

## CONTACTS

### Investor Relations

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A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 66,000 employees and serves more than 3.6 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to 21 billion euros in 2018 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.