



Strong Momentum in All Activities

Benoît Potier – Chairman & CEO

Exane European CEO Conference
14 June 2018
Paris



Air Liquide Today

A New Dimension and Strong Fundamentals



80
Countries



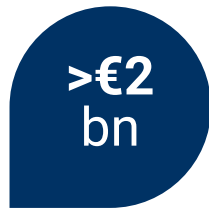
65,000
Employees



>3.5 m
Customers
and Patients



>€20 bn
of Sales in 2017



**>€2
bn**
Net Profit
in 2017



**>€4
bn**
Cash Flow
in 2017

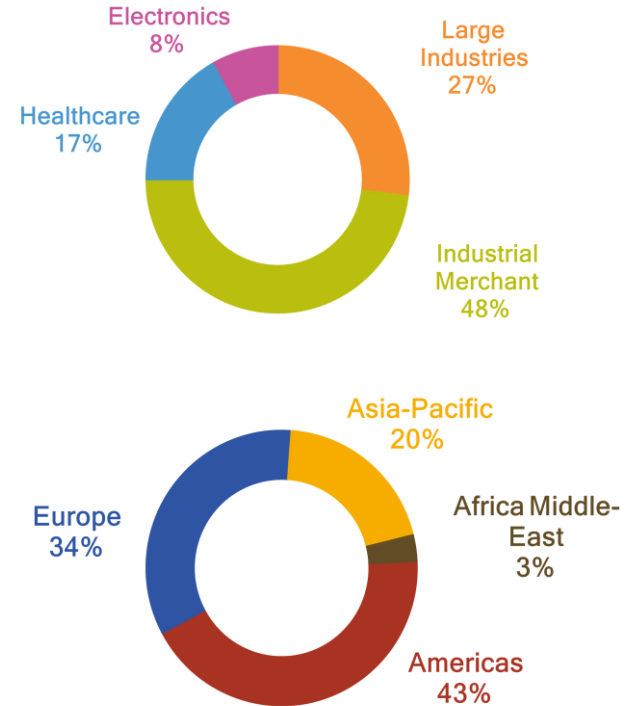


**€45
bn**
Market
Capitalization*

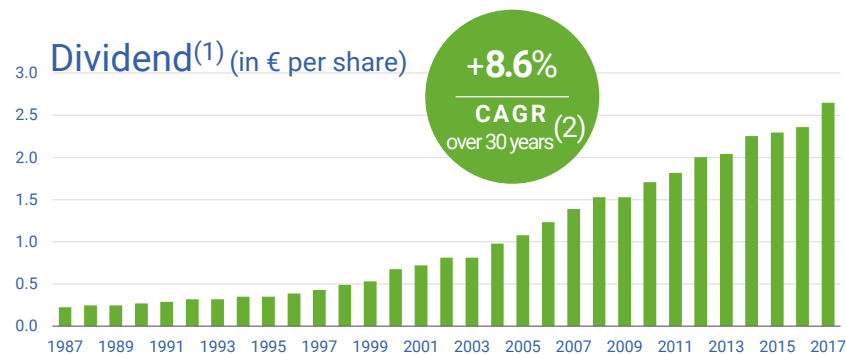
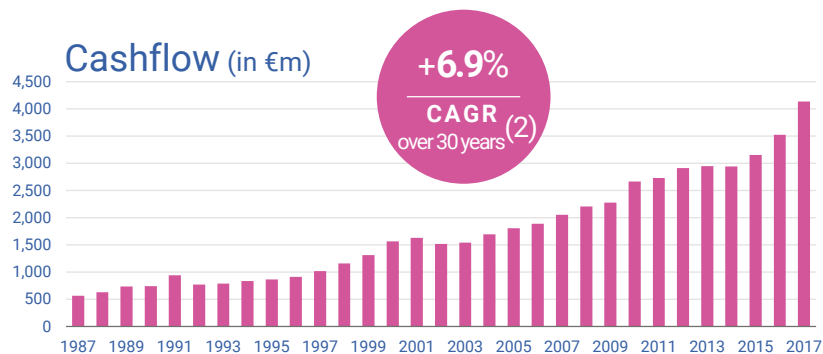
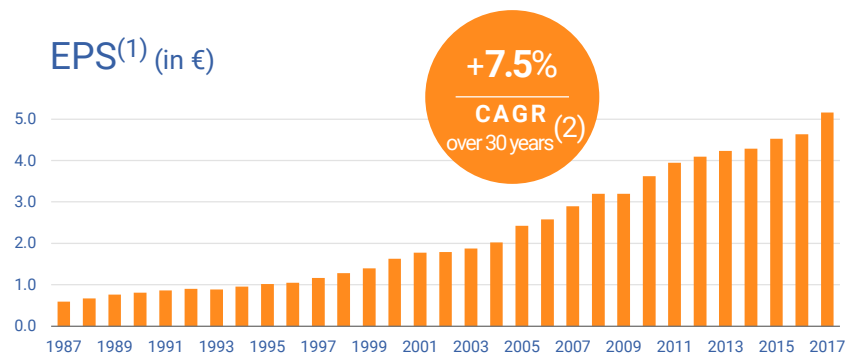
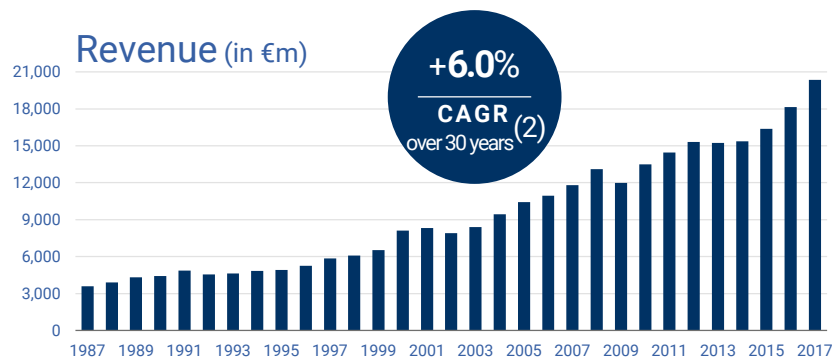
* on December 31, 2017

A Balanced Footprint

Gas & Services revenue in 2017



Regular and Sustained Performance



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

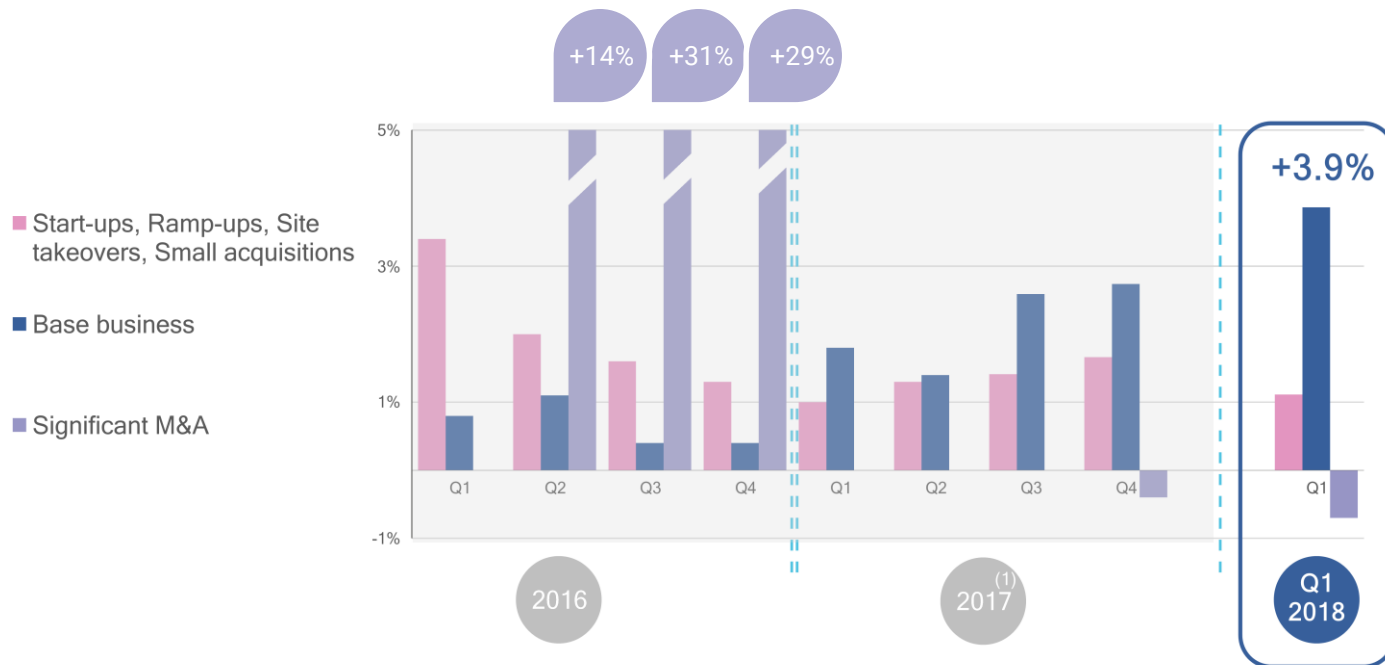
Q1 2018 Activity

Highlights

- Strong quarter in all business lines and geographies
- Group sales up +6%
 - ✓ Very high base business
 - ✓ Strong LI, thriving bidding activity and improving E&C
- Performance well on track
 - ✓ Efficiencies and Synergies delivered
 - ✓ Solid cash-flow

Very High Base Business

G&S Quarterly Growth Analysis



Strongest
base business
since
Q2 11

(1) Comparable growth based on 2016 adjusted sales

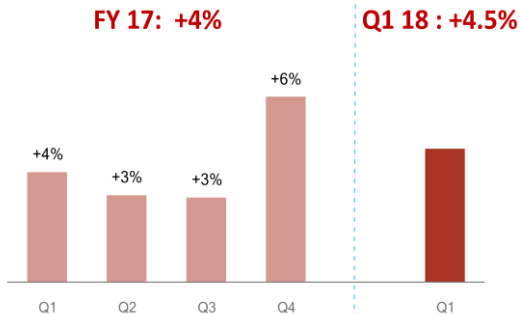
Group Sales, 6 Quarters of Accelerating Growth

Comparable Sales Growth

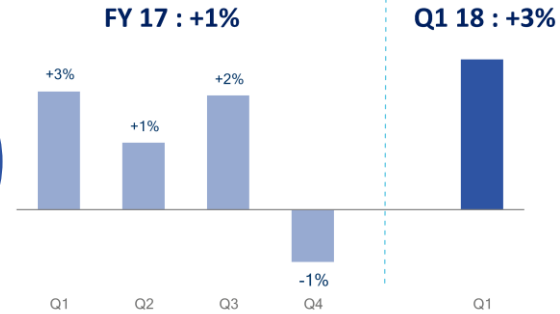


Q1- Robust Growth in North America and Europe

AMERICAS
Q1 2018
€1,901m



EUROPE
Q1 2018
€1,753m



G&S Comparable Sales Growth

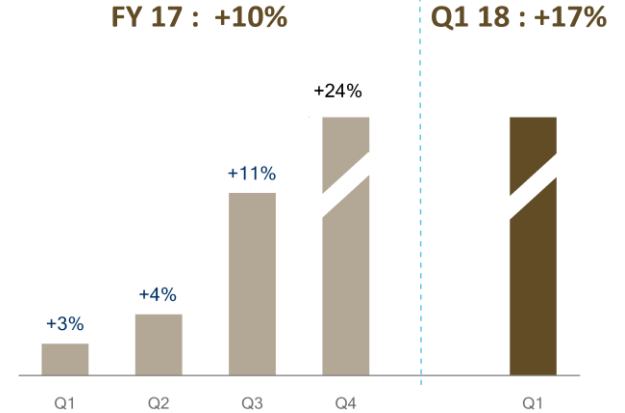
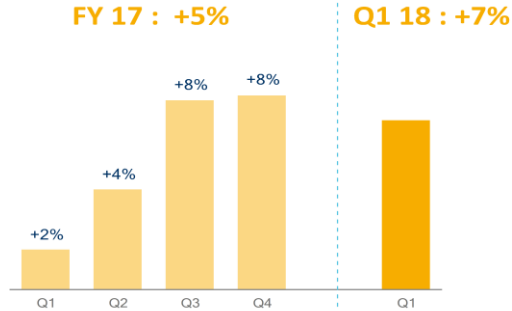
Robust IM and LI growth in North America

- **LI: high air gases** in the U.S., ramp-ups in South America
- **IM: very solid** in all end markets, strong manufacturing
- **Strong HHC** in South America & Canada
- Low E&I in **EL**

Solid growth in all activities

- **LI: very high H₂ volumes** and strong **cogen**
- **Solid IM** despite 1 fewer working day, better pricing
- Sustained **HC** driven by HHC and Seppic
- Strong **Developing Europe**

Q1- Strong Asia, Major Start-up in South Africa



G&S Comparable Sales Growth

Strong momentum in all activities

- **LI:** projects ramp-up in China, high volumes
- **IM:** very strong growth driven by China, improving Australia
- **EL:** >+10%, including high E&I

Very strong LI with major SU

- Sasol **start-up** in South Africa
- High loading at Yanbu (Saudi)
- Dynamic LI and IM in **Egypt**
- Strong HC development

2018 Outlook

Q1
2018

- Group sales up +6%
- High base business
- Buoyant bidding activity
- Performance well on track

2018

“Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2018, calculated at constant exchange rate and excluding 2017 exceptionals⁽¹⁾.”

(1) Exceptional non-cash items having a net positive impact on 2017 net profit

Strategy & Outlook

Air Liquide Ambition



Lead our industry

Deliver long-term performance

Contribute to sustainability

Underlying Trends Structuring our Activities



Energy transition
and
Climate change



Digital
revolution



Changes
in the world of
Healthcare

Large Industries



Reliability,
competitiveness, flexibility
Reduction in emissions



Operational
excellence

Industrial basins

International

Innovation

Digital

Industrial Merchant



Industrial transformation

Digital

Climate Change



Digital

Environment

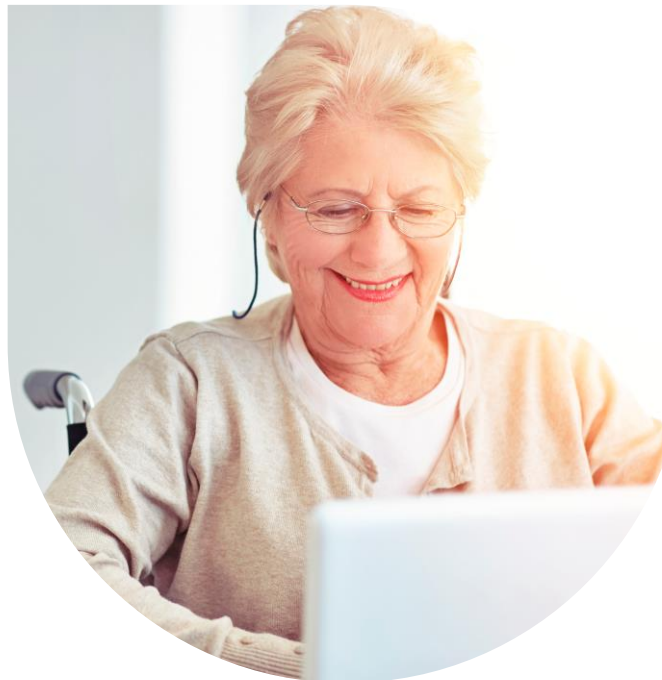
Customer
proximity

Innovation

Healthcare



Increase
in chronic illness



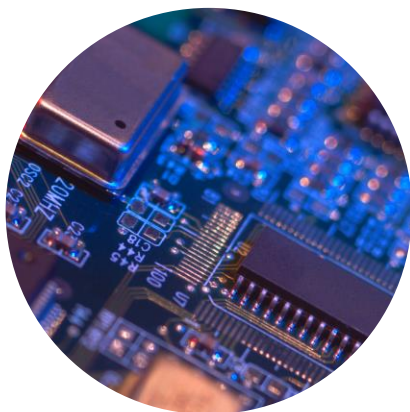
Technical
expertise

Services

Operational
excellence

Digital **solutions**

Electronics



Digital society
New industrial challenges



Improved
technologies

Innovative
molecules

Unique **expertise**

The Key Role of Innovation



€292m
in innovation
expenditure



3,800
employees

For

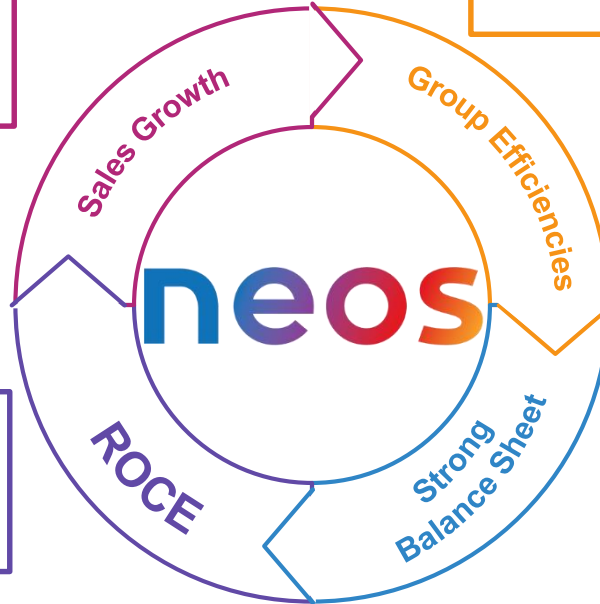
Profitable Growth over the Long-term

- Operational Excellence
 - Customer experience
 - Cost competitiveness
- Selective Investments
 - Aligned with Air Liquide new business profile
- Open Innovation
 - Core
 - Disruptive
- Network Organization
 - Digital workplace
 - Speed
 - Best practices

Mid-Term Financial Objectives

+6% to +8%
CAGR 2016-2020⁽¹⁾

Efficiencies >€300m on average/year⁽²⁾
+ Airgas synergies >\$300m



>10%
after 5-6 years

Maintain
“A” range rating

Capex/Sales 2017-2020: 10% to 12%

(1) Including Airgas scope effect in 2017 contributing +2% to the CAGR. (2) Over the 2017-2020 period

Corporate Sustainability Objectives

For better health
e.g.

- Foster clean mobility
- Develop Healthcare



For better environment
e.g.

- Help customers lower GHG* emissions
- Grow with reduced carbon intensity

- e.g.*
- Continue to improve Safety
 - Do business responsibly
 - Extend Air Liquide Foundation

*GreenHouse Gas



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