AIR LIQUIDE

Creative Oxygen

NEOS 2016-2020
A Customer-centric Transformation

Capital Markets Day 2016

London - July 6

Agenda

- Introduction
- Part I - NEOS Objectives
  - Converting Trends in Opportunities
  - Proven Model for Sustainable Growth
  - Delivered Investor Day 2013 Targets
  - NEOS Objectives
- Part II - World Business Lines
  - Large Industries
  - Industrial Merchant
  - Healthcare
  - Electronics
  - Global Markets & Technologies
- Conclusion
- Questions & Answers

Introduction

Benoît Potier
Chairman and Chief Executive Officer

A Changing Environment

Waste management

Evolving energy economics

Urbanization

Ageing population

Energy and Environment Transition

Sharing economy

Global warming

Rise of chronic diseases

War for talents

Changes in Healthcare

Health and wellness

Low inflation and low cost of money

Sustainability

Moderate and balanced world growth

Evolution of Healthcare systems

New distribution models

Rise of platforms in industries

Transparency across the value train

Economic transition in China

Rebalance of geopolitical powers

Digitalization

Digitization

Customer experience and satisfaction

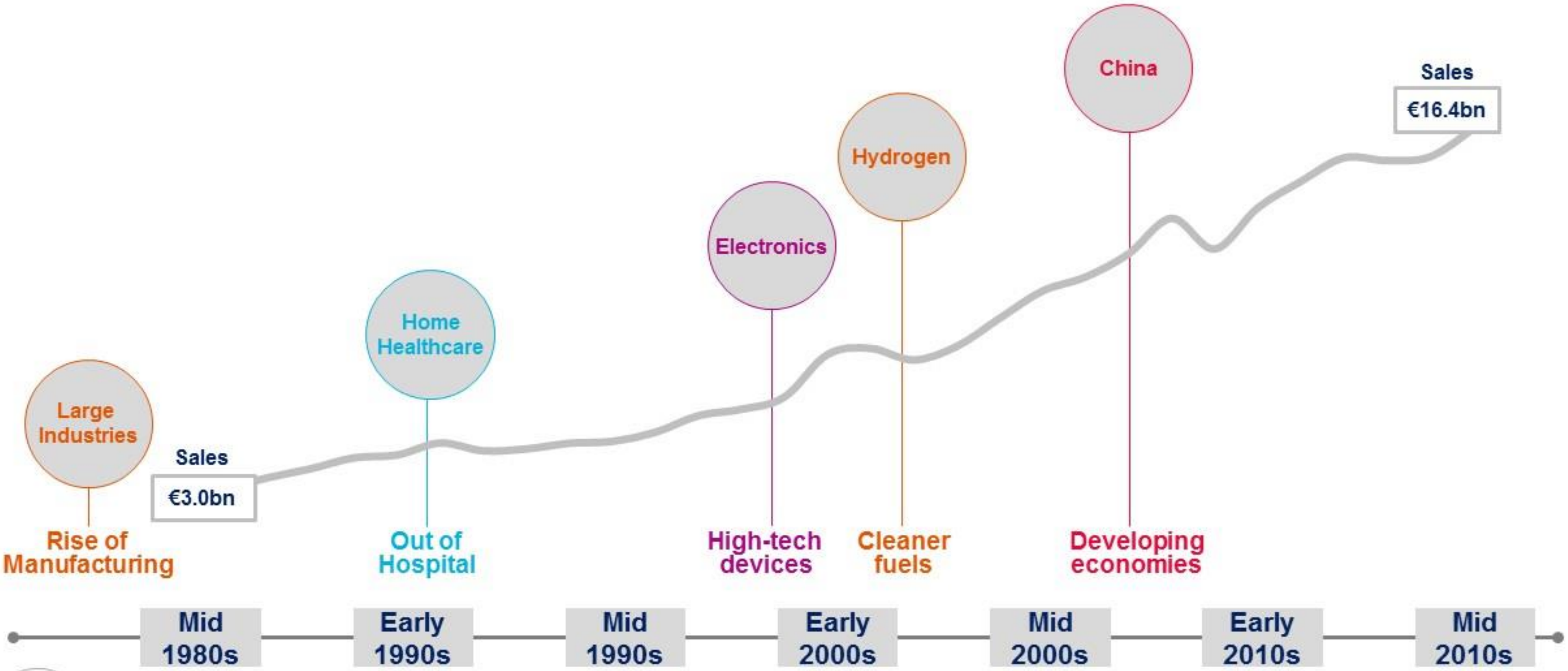
New purchasing behaviors

Value migration: rise of services

Big Data

Open innovation

Agility and Strengths to Build on Opportunities



Major Step Change

Sales

Customer reach

- Customers x2 → 2 million
- Cylinders x2 → 22 million

Larger base for value creation

A New Group

CUSTOMER
AIR LIQUIDE
Creative Oxygen
DIGITAL
Airgas
an Air Liquide company
INNOVATION
LAB
ALIAD
Venture Capital

Air Liquide Ambition

- **Lead** our industry
- Deliver long-term **performance**
- Contribute to **sustainability**

Strategy: a Customer-centric Transformation

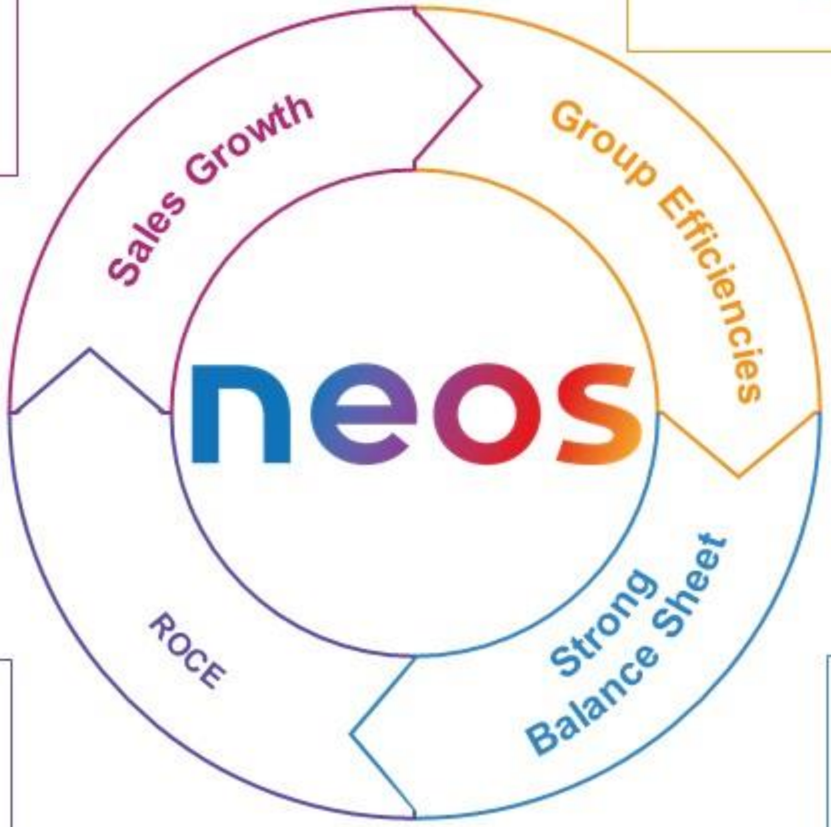
For — **Profitable Growth over the Long-term**

- **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

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

(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*


neos

I. NEOS Objectives

1. Converting Trends in Opportunities
2. Proven Model for Sustainable Growth
3. Delivered Investor Day 2013 Targets
4. NEOS Objectives

Fabienne Lecorvaisier
Chief Financial Officer

François Jackow
Vice President Strategy & Customers

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Major Trends in a Changing Environment

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Evolving energy economics

Urbanization

Ageing population

Energy and Environment Transition

Sharing economy

Global warming

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Open innovation

Energy and Environment Transition

Hydrogen for clean fuel

Oxygen for energy efficiencies

Photovoltaics

LNG technologies

Biogas

Hydrogen mobility

Emissions control

Recycling

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Digitization

New ways of working

e-Commerce

Supply Chain Efficiencies

e-Healthcare

Smart & Innovative Operations (SIO)

More Components

Higher performance through Advanced Materials

Changes in Healthcare

Medical gases for hospitals

New geographies

e-Healthcare

Disinfectants & antiseptics

Home Healthcare services for chronic diseases

Offer for Pharmaceuticals

Food preservation

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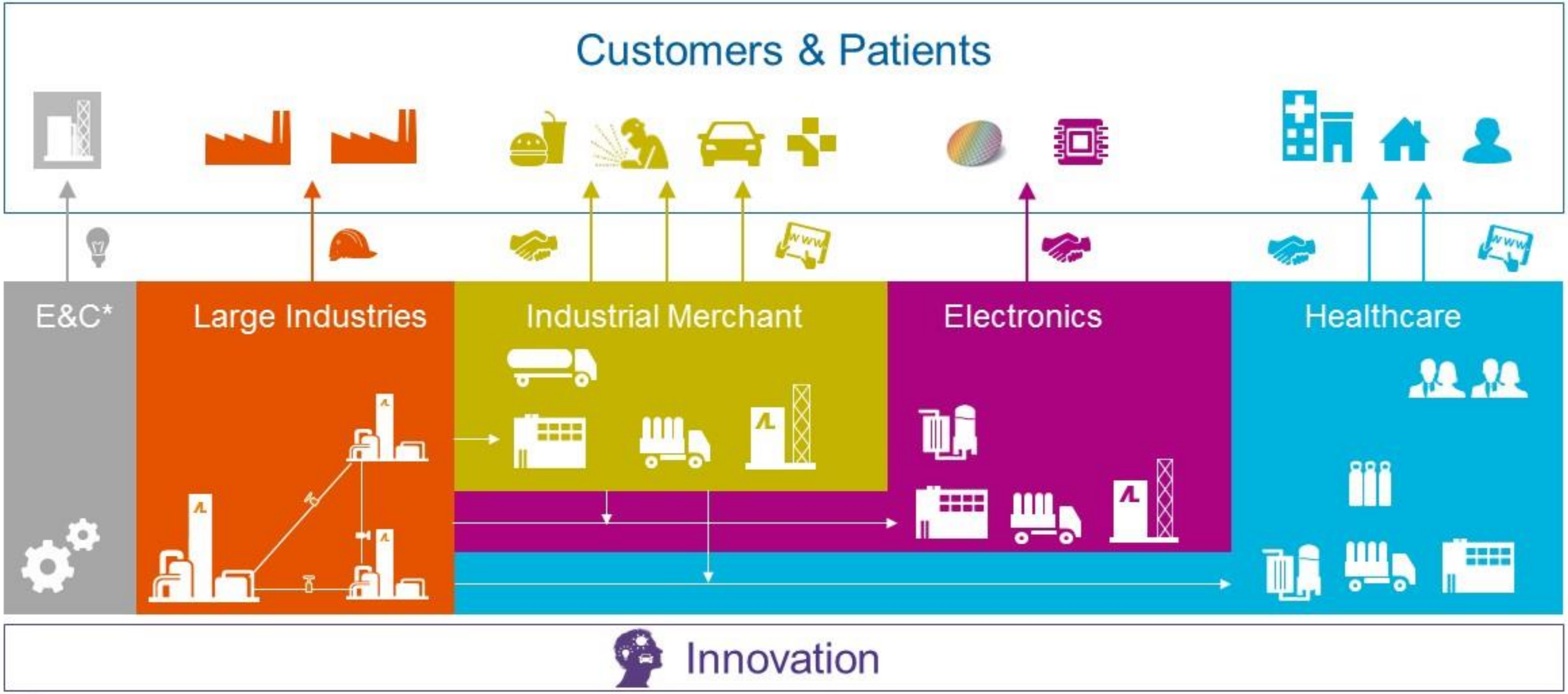
Air Liquide Achievements

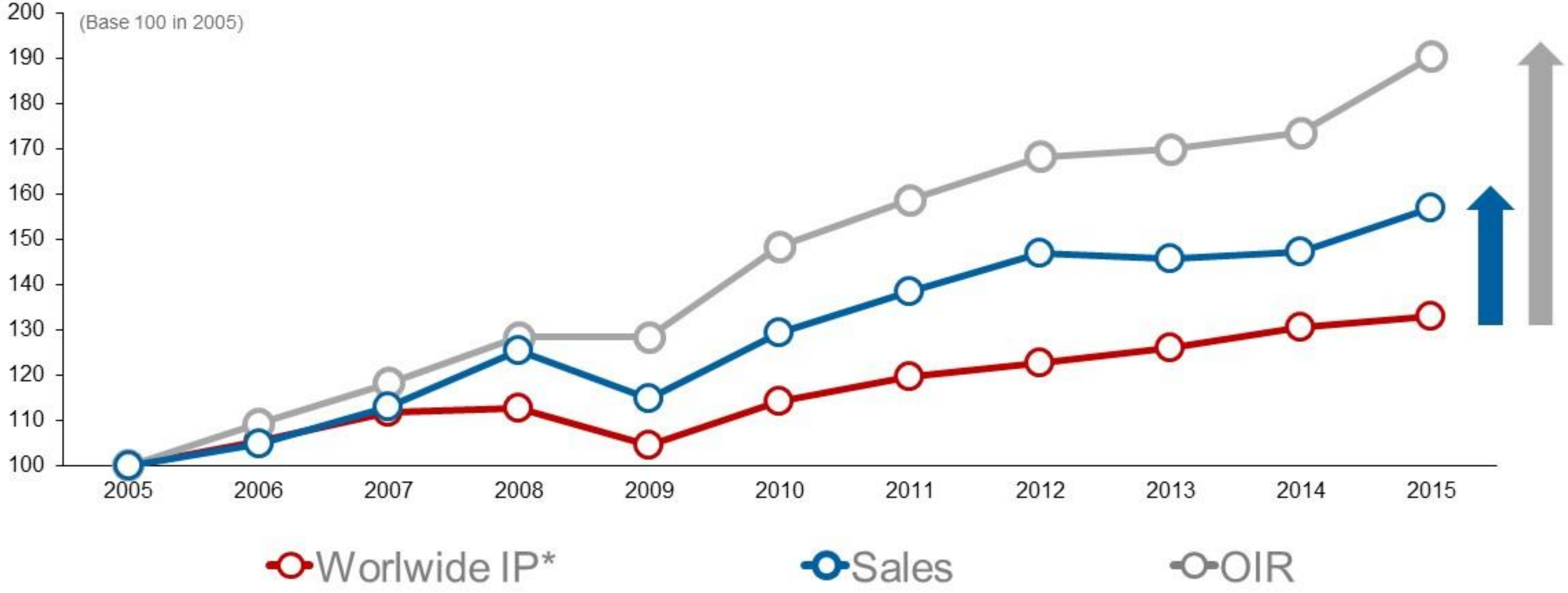
Value Creation Through Integrated Model



*Engineering & Construction

Both Growth and Resilience

Air Liquide Sales & OIR versus Worldwide Industrial Production over 10 Years

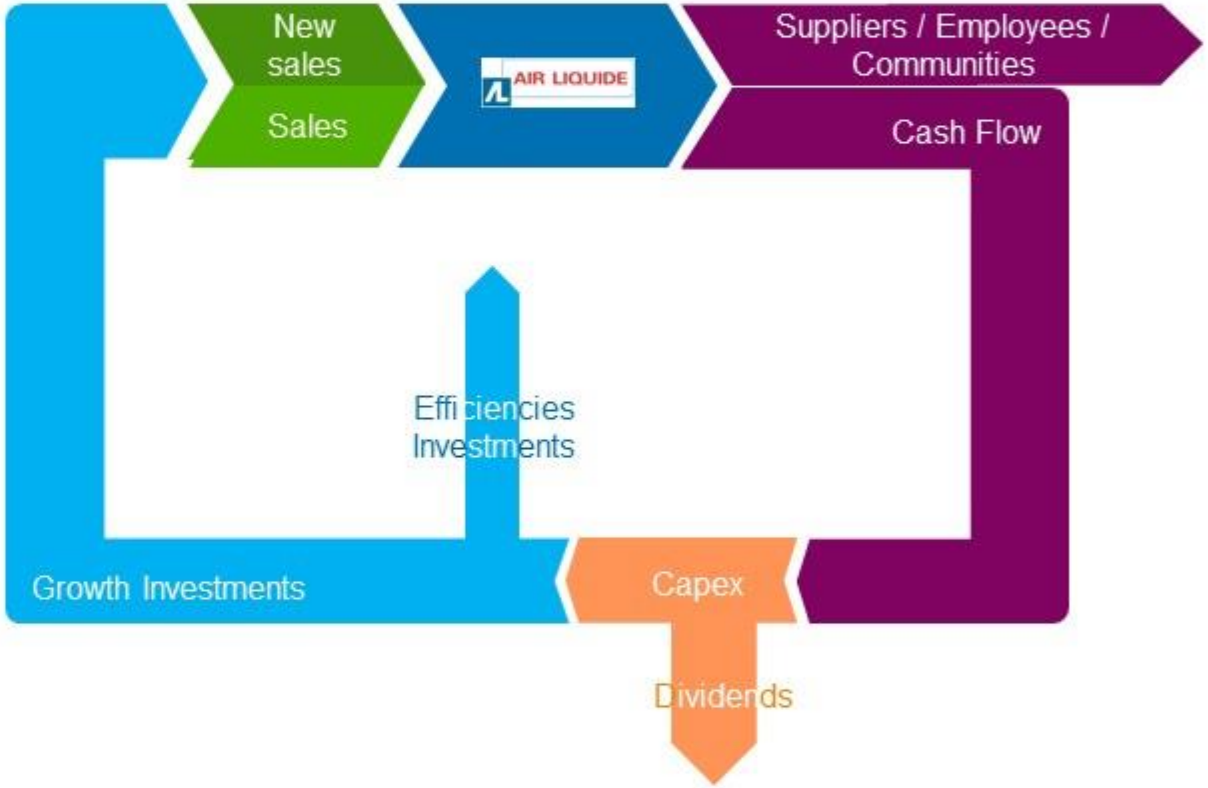


*Source: coe-rexecode

Key Success Factors for Growth and Resilience

IDEAL FOOTPRINT TO CAPTURE GROWTH	WIDE AND STRONG CUSTOMER BASE	BALANCED ACTIVITIES	SOLID CONTRACT STRUCTURE
Present in over **80** countries	Serving **90%** of industrial segments	Sales **55%** **IP driven**	**>50%** annual sales **secured** as of **January 1st**
>50% of AL growth (2010-2015) from top 10 growing economies	**80%** of top **50** customers are leaders in their market	**45%** **other dynamics**	

Proven Growth and Cash Model



20 YEARS OF STRONG PERFORMANCE

- Sales CAGR **>+6%**
- Net Debt/FFO **<2.5x**
- Total Shareholder Return **+11.2%**

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Reminder of Targets Disclosed at Investor Day 2013

1 Keep Sales Growth	+1% to +2% above market
2 Deliver Efficiencies	€1.3bn over 5 years
3 Maintain ROCE	between 11% and 13%
4 Embed Responsibility	in the way we act and manage our operations and initiatives

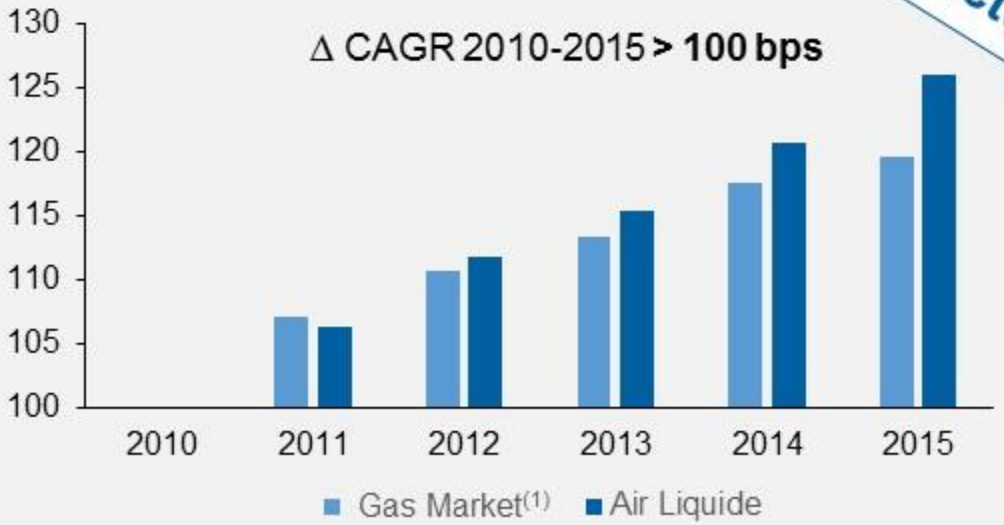
"Keep Sales Growth +1% to +2% Above Market"

INVESTOR DAY 2013

Gas sales growth versus Market

(Base 100 in 2010)

Actual



Sales in developing economies

2010	2015
21%(2)	32%(2)

Outperforming Gas Market

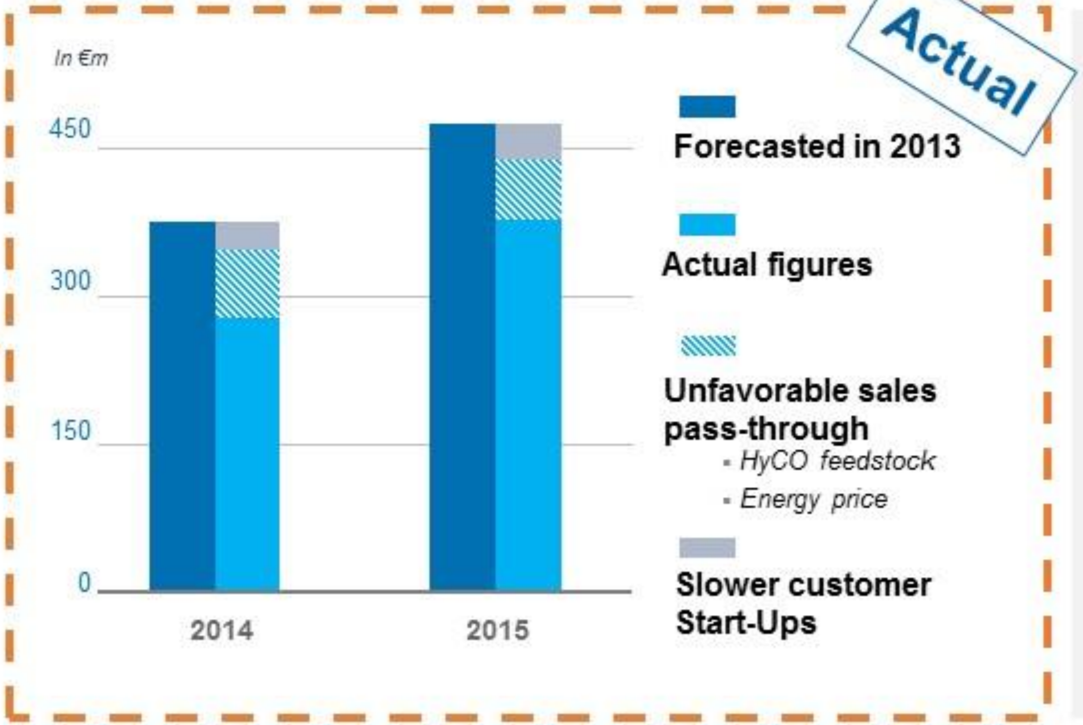
(1) *Gas Market: from Air Liquide internal database based on published figures excluding services, equipment & installation, hardgoods, non respiratory homecare, hygiene and specialty ingredients; excluding currency and natural gas impacts*

(2) *Percentage of sales for Gas & Services for Industry*

"Keep Sales Growth +1% to +2% Above Market"

Forecast as of 2013

Incremental sales from industrial projects >€10m

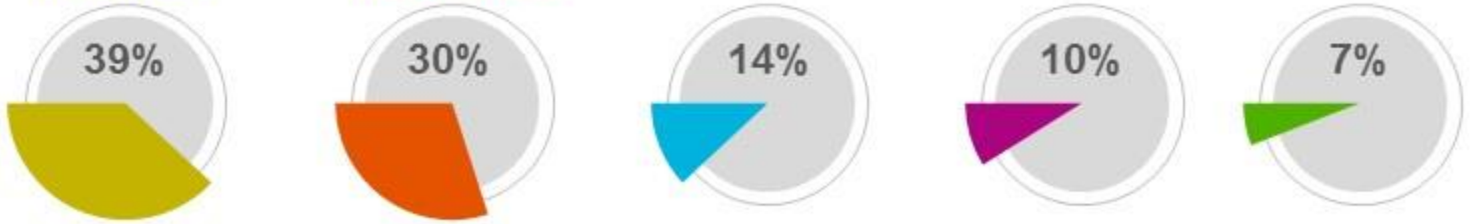


Δ Sales: mostly pass-through

"Deliver Efficiencies €1.3bn over 5 Years"

Share of total efficiencies

Industrial Merchant	Large Industries	Healthcare	Electronics	Others



China
-
Bulk optimization

USA
-
Energy consumption reduction

Europe
-
Procurement

Korea
-
ESG sourcing & logistic organization

E&C
-
Augmented reality in manufacturing

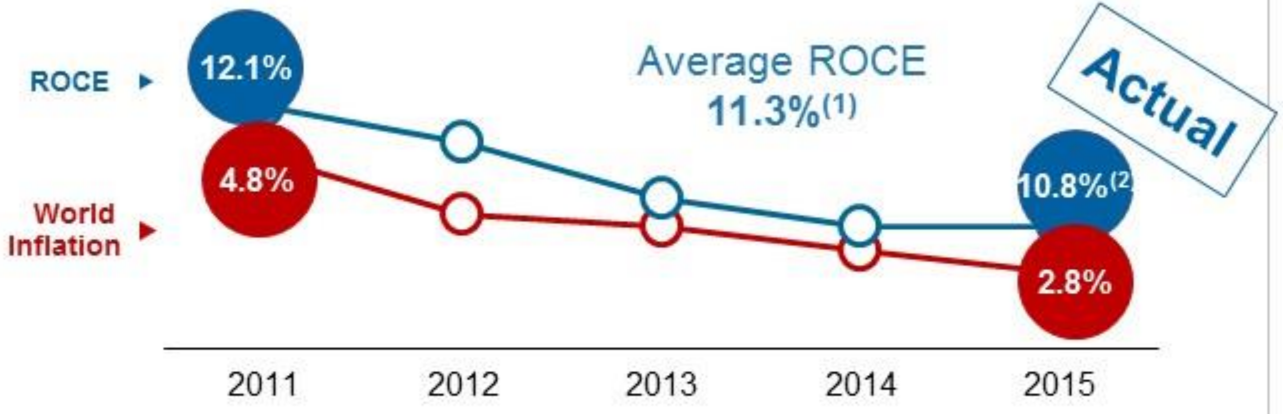
Examples

Actual

€1.5bn generated
(2011-2015)

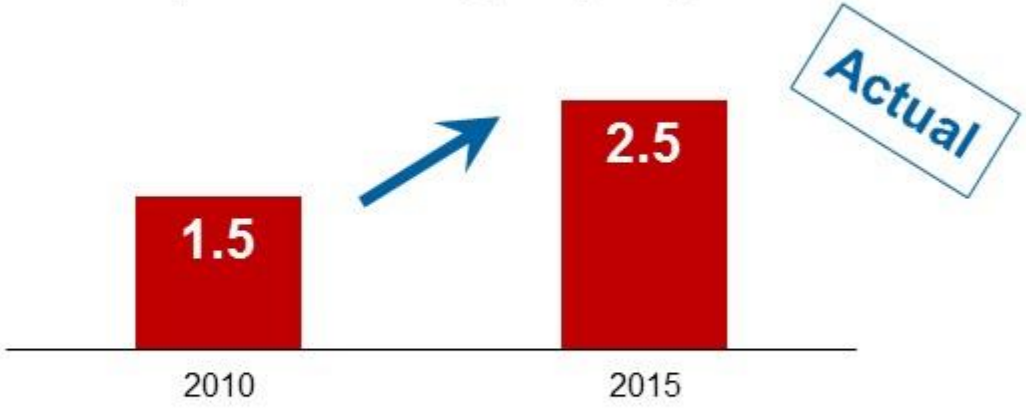
- >1,500 new projects every year
- Efficiency culture permanently fueling our portfolio

"Maintain ROCE between 11% to 13%"



ROCE vs. **Inflation**

Impact of **larger projects**



Work in Progress in €bn

Pursued value creation with **ROCE-WACC at 500 bps** in 2015

(1) Over 2011-2015 (2) Adjusted ROCE

"Embed Responsibility in the Way We Act and Manage our Operations and Initiatives"

	Actual 2015	vs. 2010
Accident frequency(1)	1.6	-15%
Customer/Patient surveys(2)	86% Group Sales	x3
H_2 desulfurization(3)	1.2 million	+60%
Women(4)	29%	From 24%
Communities(5)	221 since 2008	x2
Shareholders(6)	2.60€/share	+35%

(1) *Accident frequency rate: number of lost-time accidents with at least one lost-day per million hours worked by Group Employees*
(2) *Satisfaction survey*
(3) *Tons of Sulfur Dioxide avoided*
(5) *Micro initiatives for communities*
(6) *Adjusted dividends per share for previous two-for-one share splits and free share attributions*

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Solid Foundations, Unique Differentiating Factors

Large Industries

#1

- 50% more sales than #2 player
- >€30bn sales ensured with 15 years Take-or-Pay contracts

Industrial Merchant with Airgas

#1

- High density: national market leader for >70% of sales
- #1 in e-commerce business

Electronics

#1

- #1 in China
- Technical Leadership in Advanced Materials

Healthcare

- High density: >1.3 million patients
- Strong Home Healthcare geographical footprint (35 countries)

Innovation/Global Markets & Technologies

- #1 in Advanced Technologies
- #1 in biomethane (purification, > 50 stations)
- Corporate Venture with portfolio of 25 startups

Engineering & Construction

- Proprietary technologies and E&C capabilities


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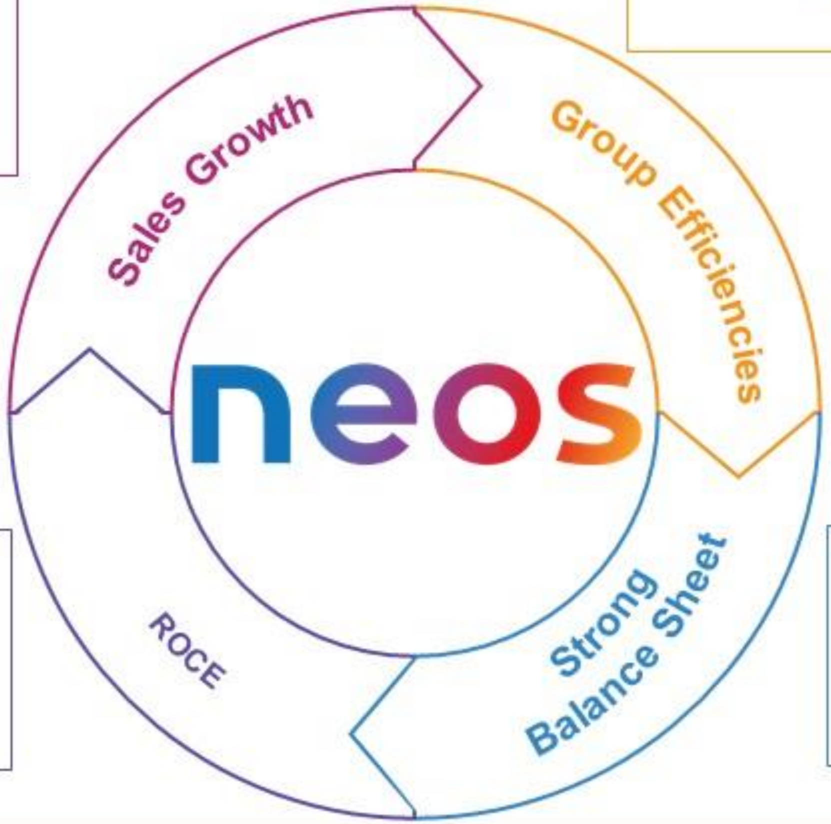
Financial Objectives

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

+6% to +8%
CAGR 2016-2020(1)



>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

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II. World Business Lines

1. Large Industries
2. Industrial Merchant
3. Healthcare
4. Electronics
5. Global Markets & Technologies

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Large Industries

Large Industries Strategy

AIR LIQUIDE FUNDAMENTALS	NEOS
▪ **Turn technology into long-term cash flow**	▪ Execute flawlessly
▪ **Expand opportunities** geographies and markets	▪ Focus on key projects ▪ Continued outsourcing trend
▪ **Strengthen integration** industrial basins, other Business Lines, technologies	▪ Build on leadership in dynamic industrial basins

Unique Positioning for Value Creation

Leader in majority of **Top 10 industrial basins**

>50 key proprietary technologies

>99.98% availability of O2 supply

- Synergies and Flexibility
- Support by worldwide Engineering organization
- Operational Excellence

Capital intensive projects with

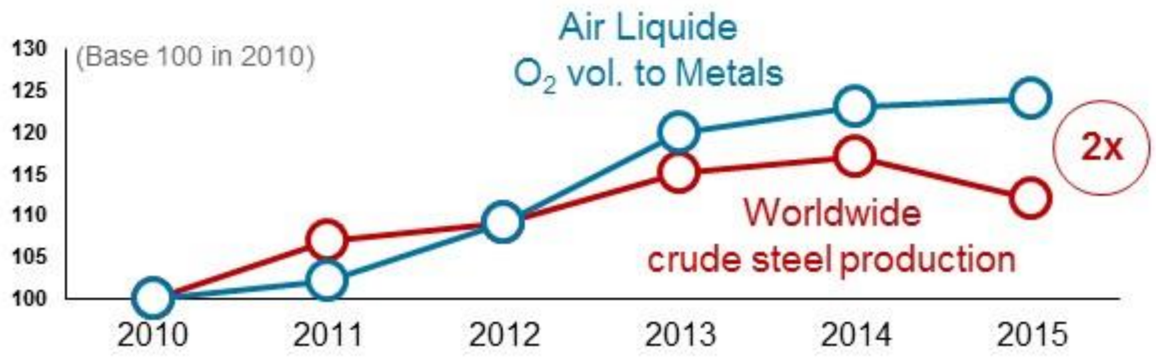
70% of secured sales

IRR >12%

- Strong Cash Flow Visibility
- Investment Discipline

Growing Faster than End Markets

Building on success ...



... to outperform

Metals	**Oil & Gas**	**Chemicals**
O_2 / ton of steel **+7%**	H_2 for oil demand **x3**	Outperform end market **>50%**
Customer efficiency	Clean fuel regulations	Well positioned in world-class basins

Metal: World Steel Association; Oil & Gas: IHS; Chemicals: European Chemical Industry Council

Strengthen Outsourcing Trend

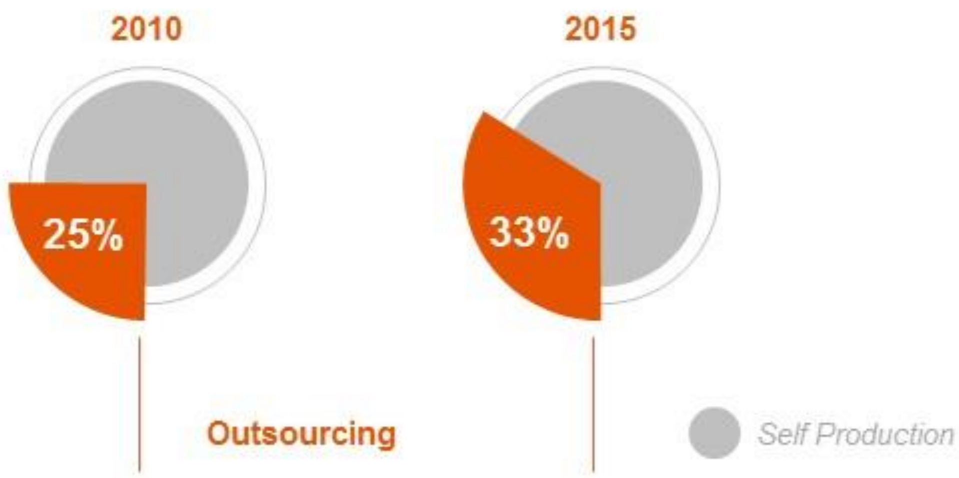
Example: air gases volumes

Worldwide Outsourcing versus Self-production Growth

2x

between 2010 and 2015

Developing Economies



Efficiencies Boosted by Digitization of Operations

Reinforced Real-time Optimizations

>85% of LI **units connected**

Higher Level of Remote Operation

14 Operation Control Centers worlwide

Predictive Maintenance

Target **zero unplanned shutdowns**

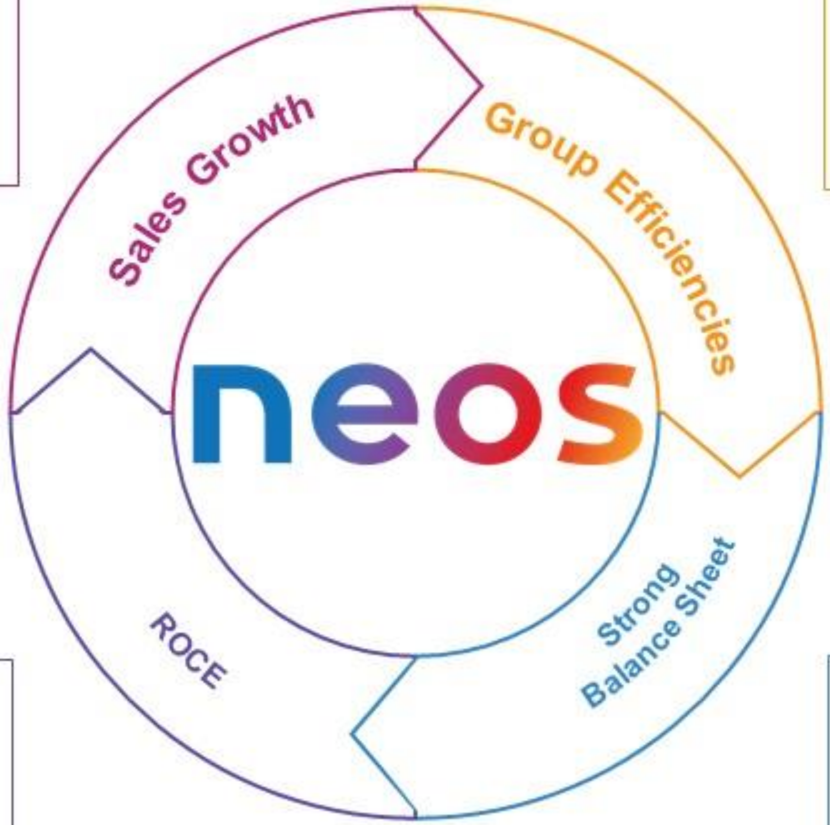
Big Data Analytics

1 billion of datapoints archived every day

Large Industries NEOS Objectives

+5 to +6%
CAGR sales

Digitized operations



-20% Capex*

2x greater
cash generation*

**Over 2016-2020 as compared to 2011-2015*

II. World Business Lines

1. Large Industries
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Industrial Merchant

Extend customer reach and reinforce competitiveness

Industrial Merchant Strategy

AIR LIQUIDE FUNDAMENTALS	NEOS
▪ **Customer loyalty**	▪ Extend **customer reach** through Airgas & multi-channels
▪ **Multiple products serving multiple end markets**	▪ Enrich **product, application and service mix** through **innovation**
▪ **Optimized supply chain to ensure customer proximity**	▪ Reinforce **competitiveness** through asset optimization & digital

Increased Customer Reach

1 million customers in 75 countries

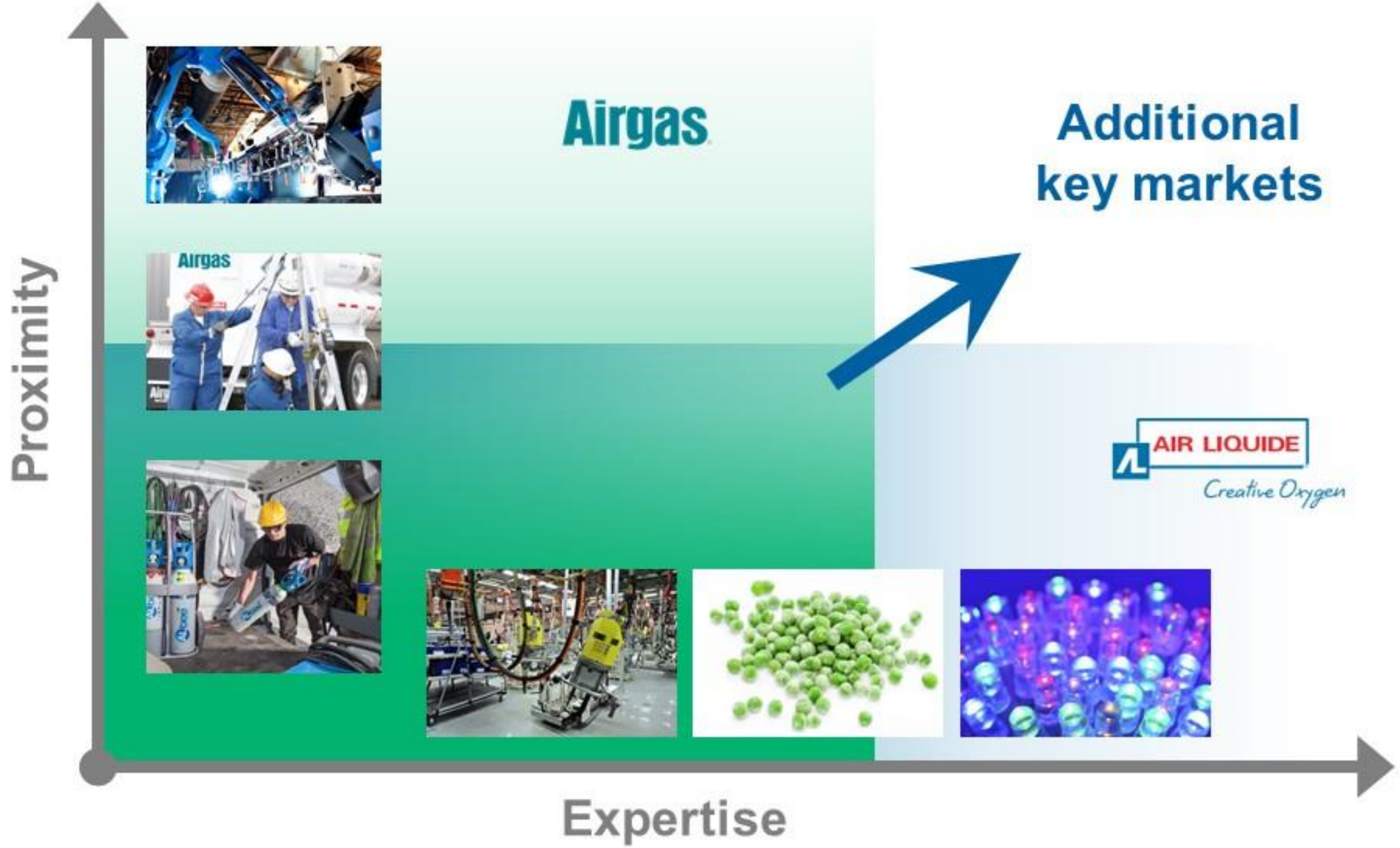
+

1 million customers in 1 country

Airgas

* Bulk and Specialty Gases, Safety, Construction, Weld Process, Healthcare & Life Sciences

Building on Air Liquide and Airgas Strengths



Supply Chain Transformation

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- **>1,000** production plants
- **6,600** trailers
- **32,000** bulk tanks
- **11.5m** cylinders

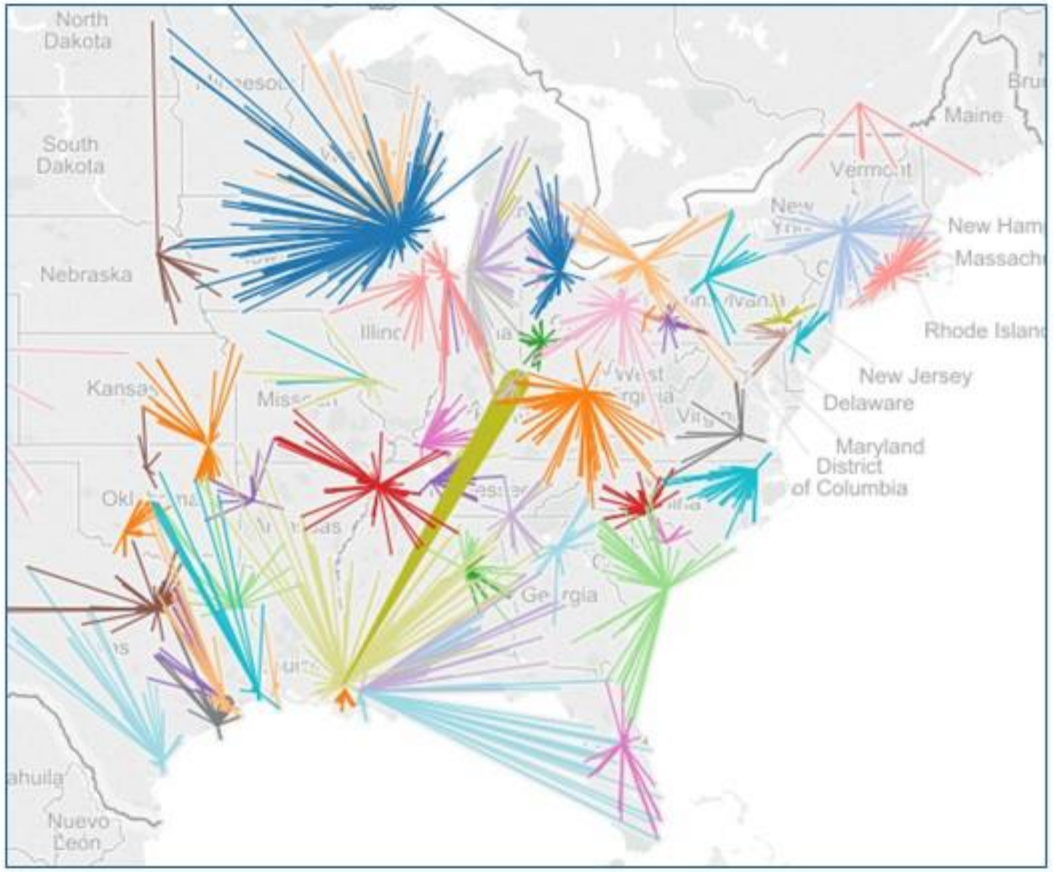
+

Airgas

- **>30** production plants
- **5,500** trailers
- **27,000** bulk tanks
- **10.8m** cylinders

Supply Chain Transformation

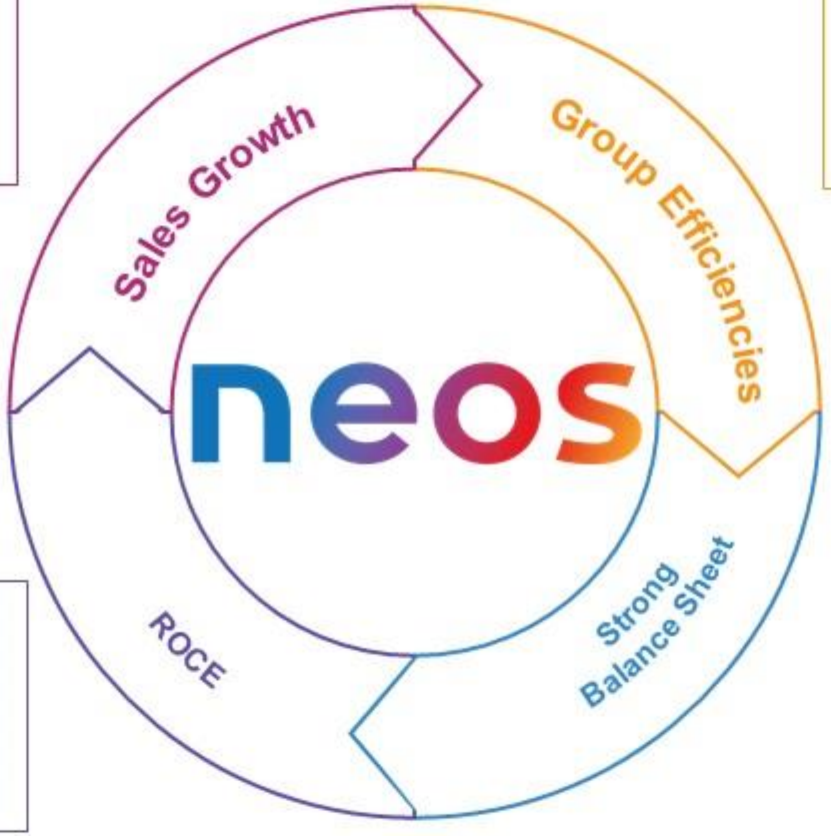
- **Reliability**
- **Assets optimization**
  - Increase operations density
  - Improve asset loading
- **Optimize logistics**
  - Predictive
  - Real-time



Industrial Merchant NEOS Objectives

+7 to +10%
CAGR sales*

Optimized asset utilization



OIR margin
+250 bps

*Including Airgas scope effect in 2017 contributing +5% to the CAGR

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Healthcare

Profitable Expansion

Healthcare Strategy

	AIR LIQUIDE FUNDAMENTALS	NEOS
Home Health Care	▪ **Patient-centric services** ▪ **Organic & external growth** ▪ **Strong back office**	▪ Further **expand the model** ▪ Accelerate **innovation**
Medical Gases	▪ **Medicalization** ▪ **Geographical expansion**	

Proven Growth Model

35 countries

1.3 M
patients at home

7,500
hospitals & clinics

(*) Excluding Anios perimeter effect

Further Expanding the Air Liquide Healthcare Activity

GEOGRAPHIC EXPANSION

Health expenditure per capita

Source: World Bank Data

INNOVATION

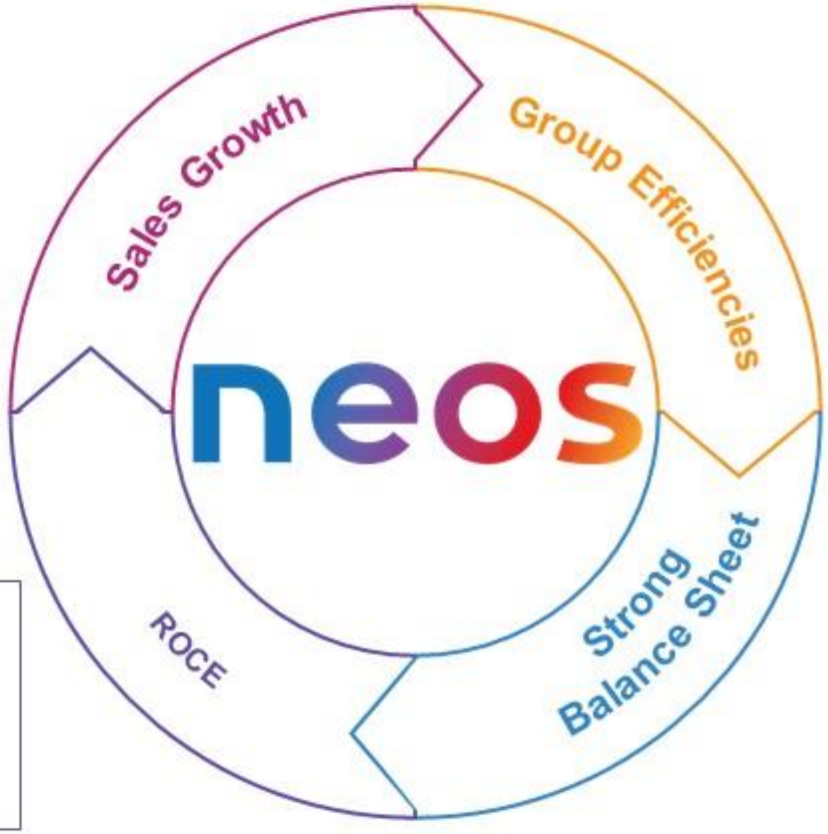
Extend to new pathologies

New offers

Digital & New Technologies

Healthcare NEOS Objectives

+6% to +8%
CAGR sales*



Tariff compensated by efficiencies

Selective bolt-on acquisitions

**Including Airgas scope effect in 2017 contributing +1% to the CAGR*

II. World Business Lines

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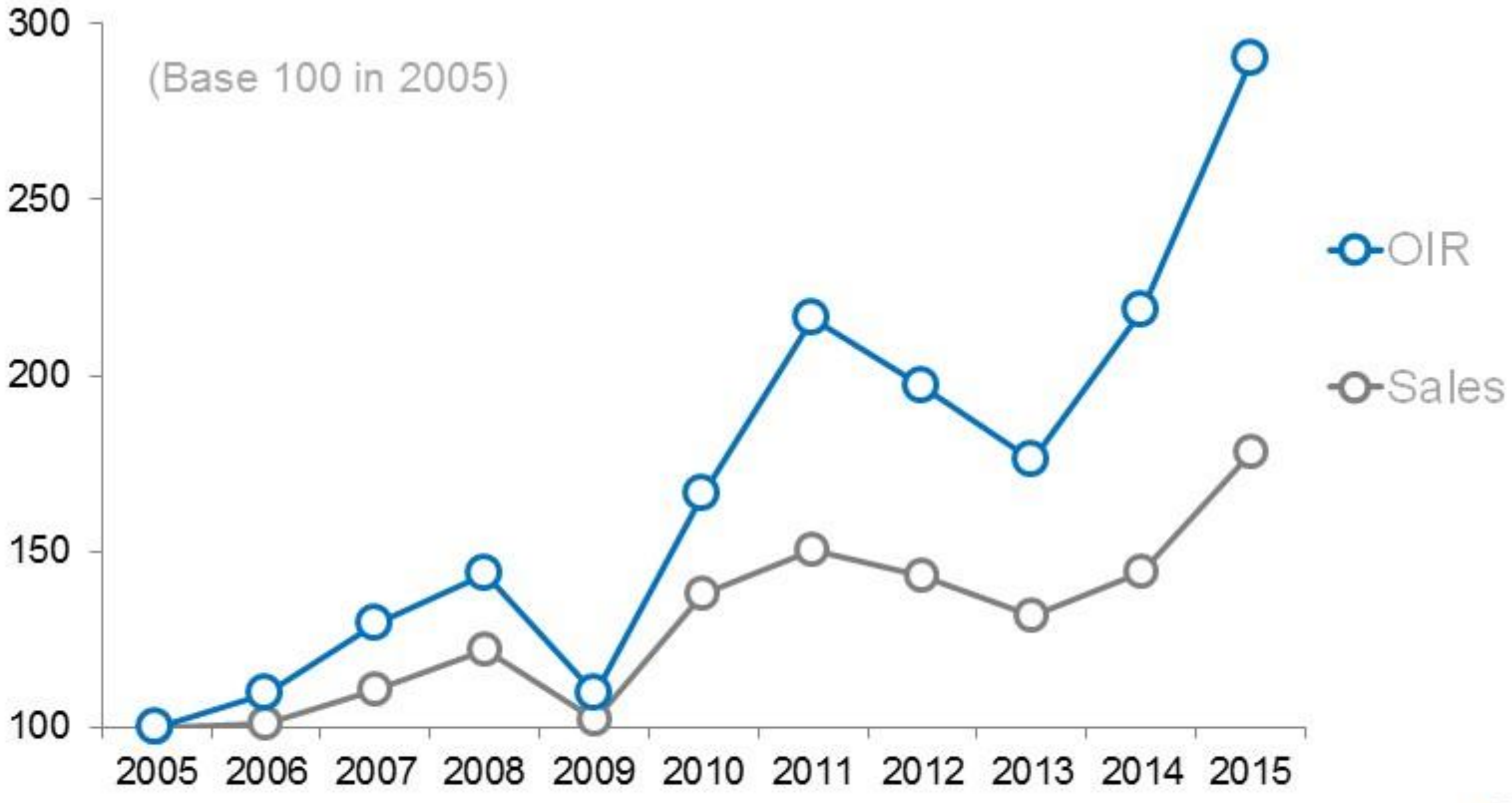
Electronics

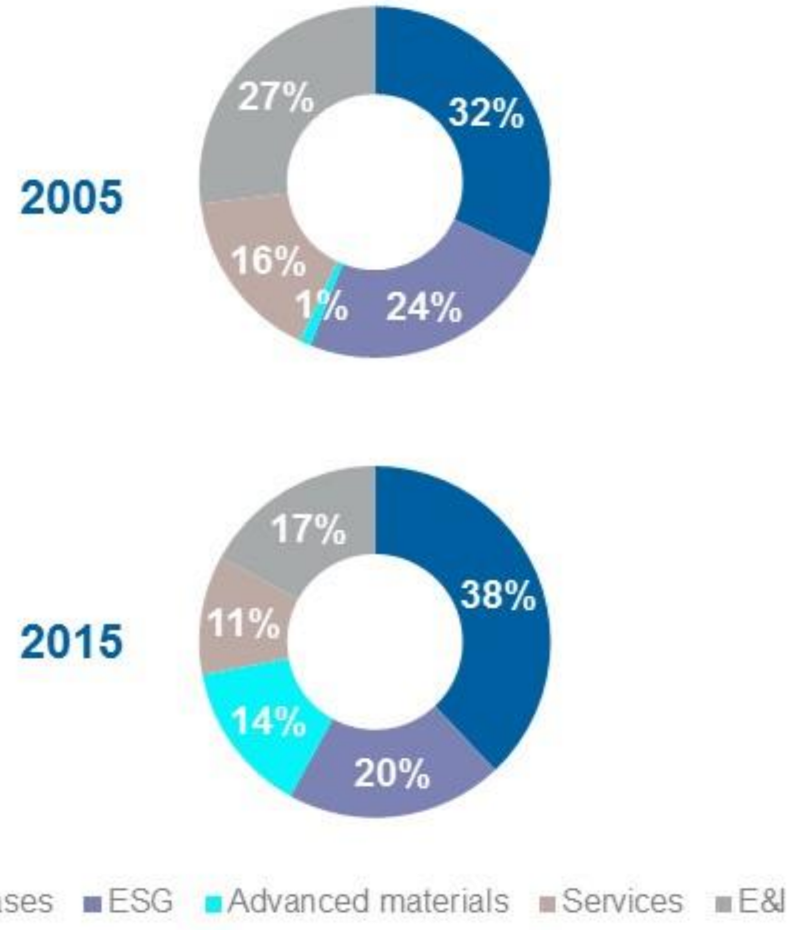
Continue premium value creation

Electronics Strategy

AIR LIQUIDE FUNDAMENTALS	NEOS
▪ **Portfolio focused on added value products** ▪ **Strong positions with major customers**	▪ Proprietary molecules developed with customers ▪ Leverage on leadership position in key countries including China ▪ Reduce exposure to cycles

Pursue Premium Value Creation



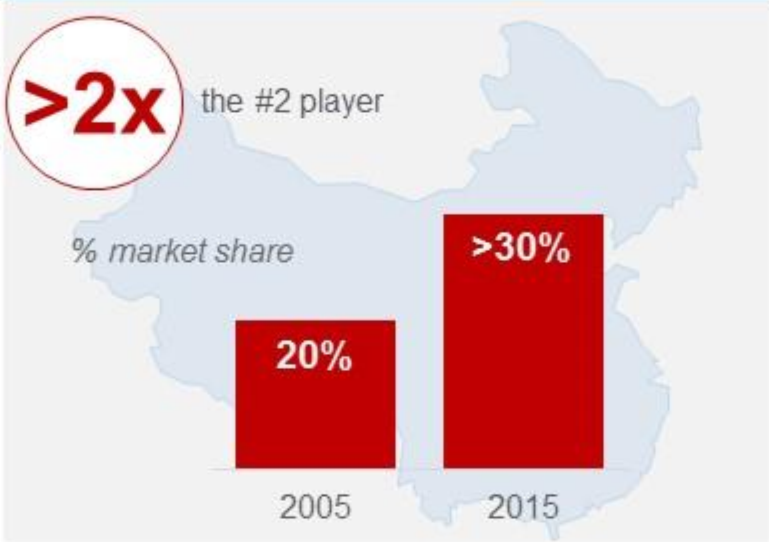


Leverage Strong Footprint in Asia

Well-positioned for future growth

WORLD
LEADING MARKET SHARE*

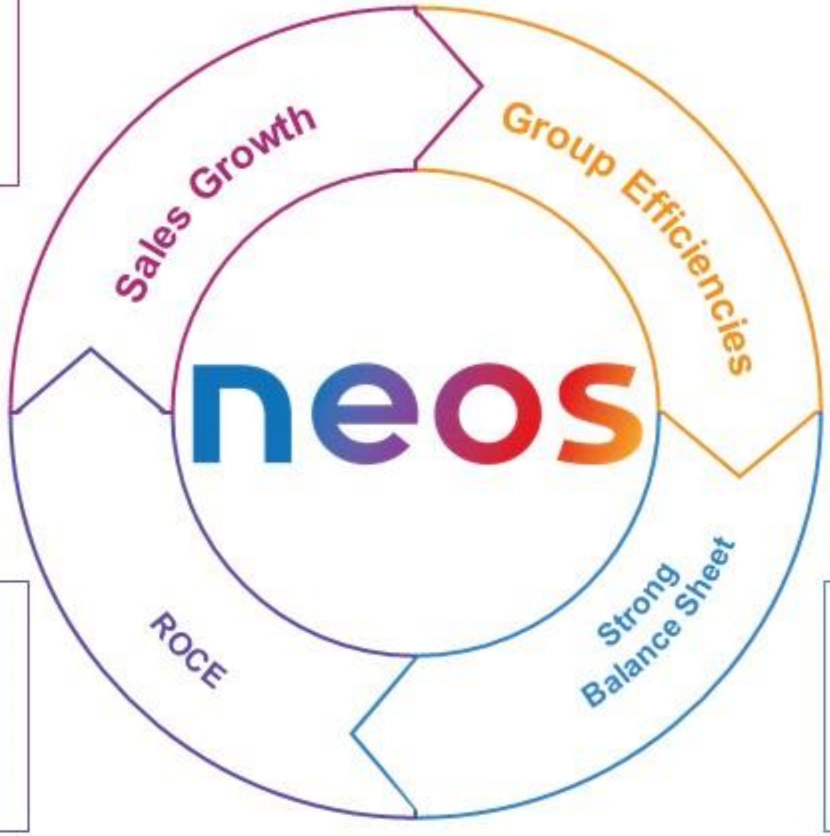
CHINA
A STRONG LEADING POSITION



* *Excluding Equipment & Installation and Chemicals*

Electronics NEOS Objectives

+7 to +9%
excluding downturns



Upgraded product mix

Increased cash generation

II. World Business Lines

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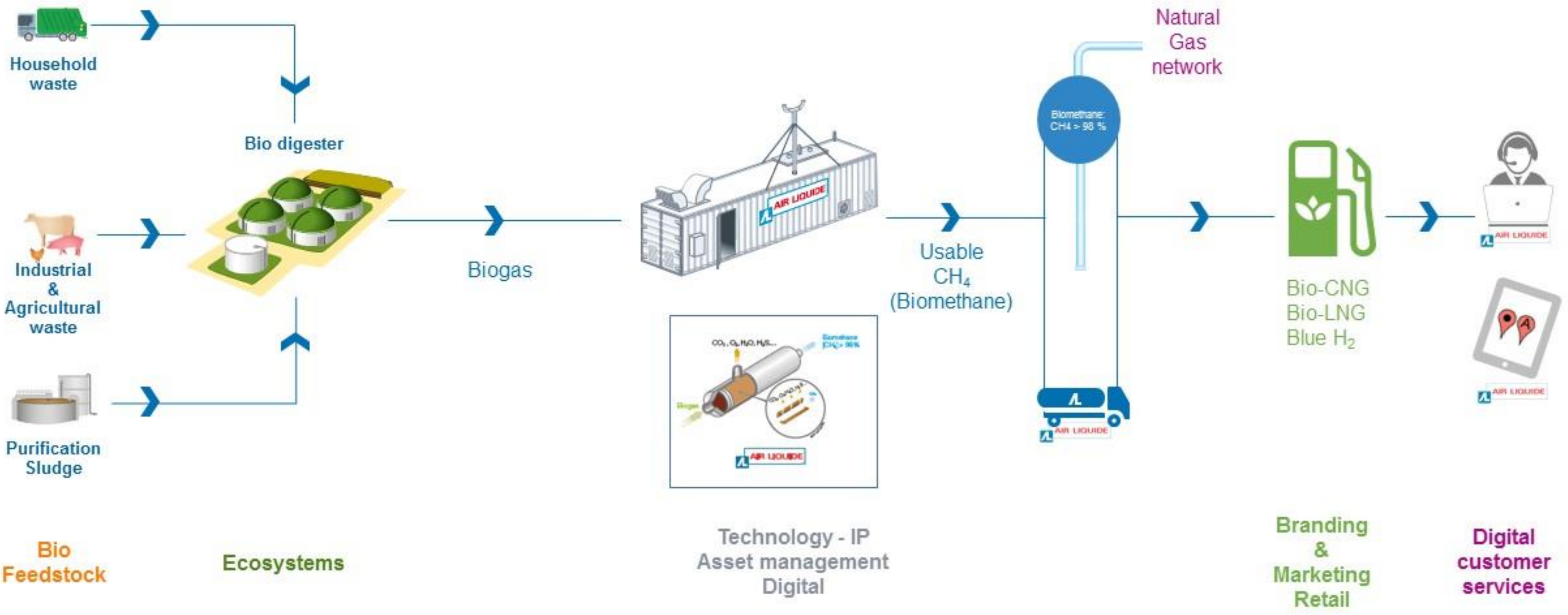
Global Markets & Technologies

Shaping new businesses

Global Markets & Technologies Strategy

AIR LIQUIDE FUNDAMENTALS	NEOS
▪ **Develop innovative technologies** ▪ **Open new markets on a global scale**	▪ Further develop extreme cryogenics and aerospace ▪ Accompany energy transition with new value chains: H_2 energy, biomethane, clean transportation

From Biogas Purification to Clean Energy



Conclusion

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Chairman and Chief Executive Officer

A New Group


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an Air Liquide company
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Venture Capital

NEOS Strategy: a Customer-centric Transformation

Growth and cash

Customer reach and competitiveness

Expansion

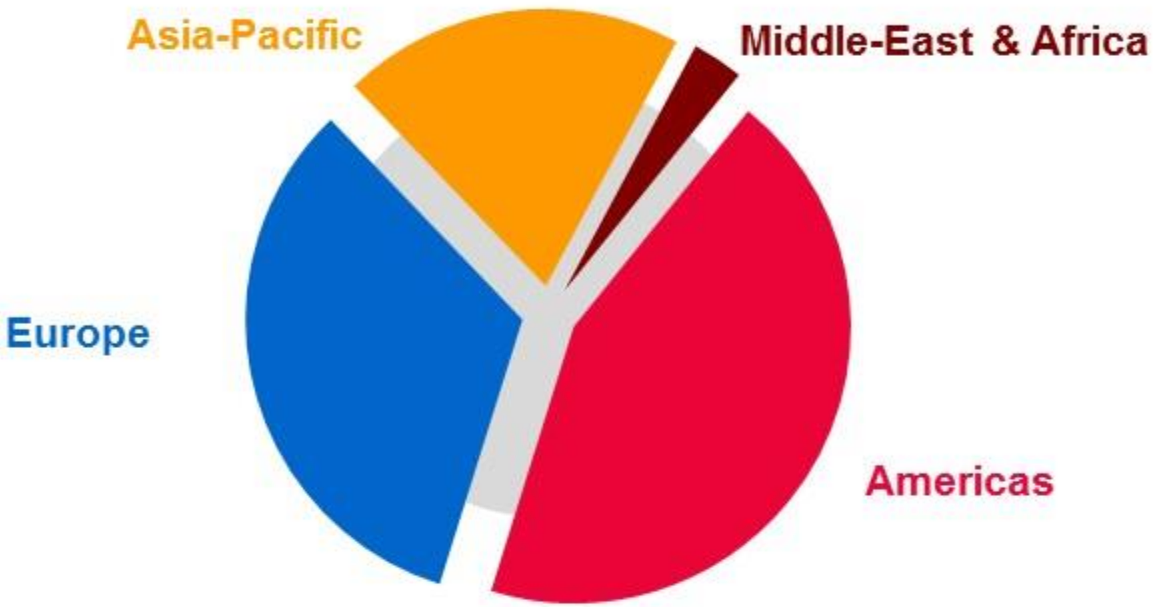
Premium value

New businesses

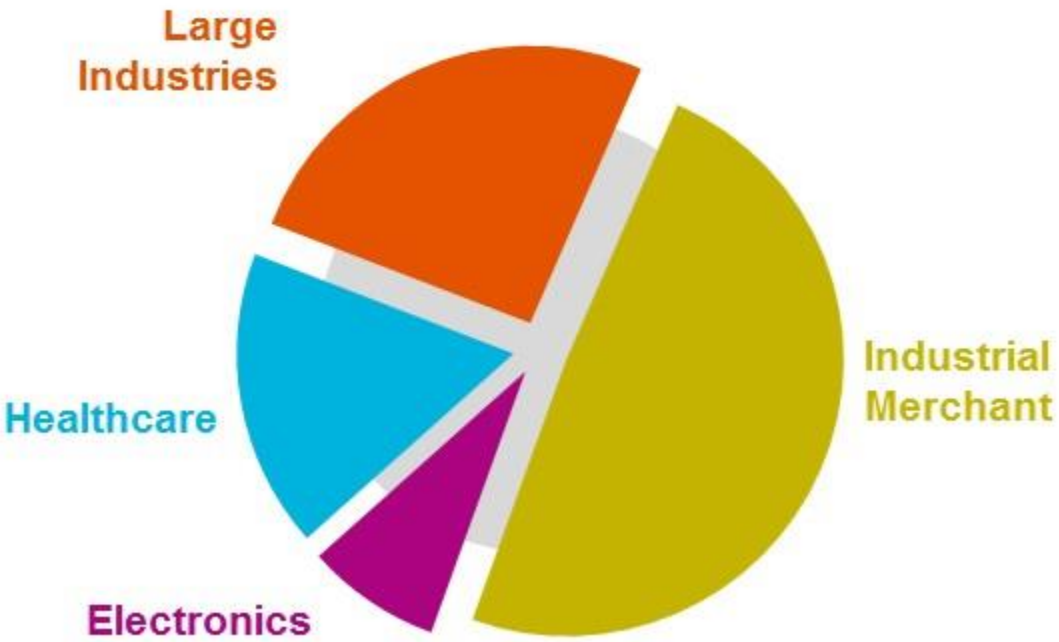
Relying on a New Balanced Mix

2020 Gas & Services Sales

Geography Mix



Activity Mix



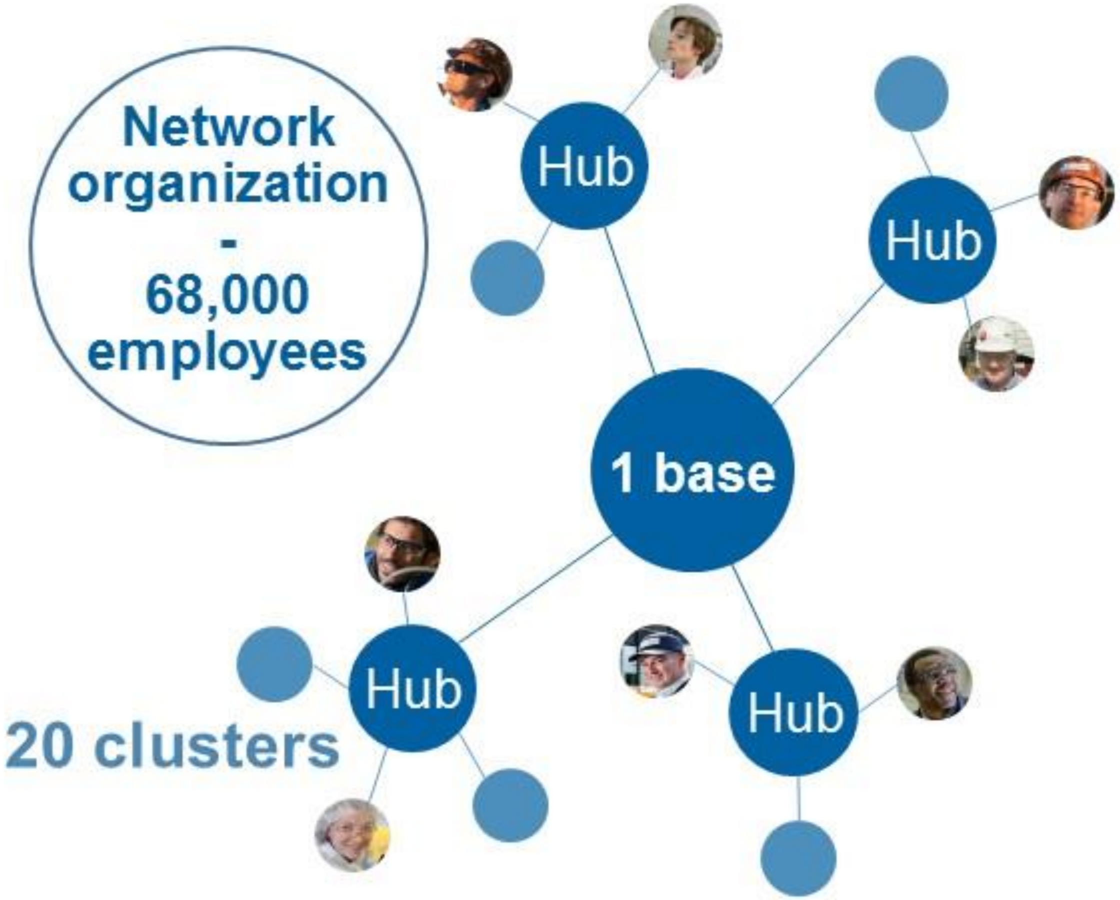
Leveraging on Digital

New ways of working

Managing assets and optimizing production & logistics

Customer reach through e-commerce

Engaging the Whole Organization



Performing

Connecting

Innovating

neos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Appendix

Assumptions, NEOS Financial Objectives over 2016-2020

MAIN CURRENCIES	
Local currency for 1€	
▪ USD	1.12
▪ CNY	7.43
▪ JPY	127.55
▪ CAD	1.56

OTHER DATA

- IP worldwide: +2.8% CAGR
- Inflation: ~+2% CAGR
- Marginal impact on sales of the energy price variation over the period

Speaker Biographies

Benoît Potier

Chairman and
Chief Executive Officer
Air Liquide Group

Chairman of the ERT
(European Roundtable of
Industrialists)

A graduate of CentraleSupélec (Ecole Centrale Paris), Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. He held different positions in the Group in Strategy and in Operations. Benoît Potier was appointed Senior Executive Vice President in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001.

Currently, since May 2006, Benoît Potier is Chairman and Chief Executive Officer of the Air Liquide Group, headquartered in Paris (France), Air Liquide International, Air Liquide International Corporation (ALIC).

Benoît Potier is also Chairman of the Air Liquide Foundation. Among other activities outside the Air Liquide Group, Benoit Potier is also Chairman of the European Roundtable of Industrialists ("ERT").

Pierre Dufour

Senior Executive
Vice President
Air Liquide Group

Pierre Dufour joined Air Liquide in 1997 as Vice President of Worldwide Engineering before his promotion to Group Industrial Director in 1998, overseeing the technical aspects of Group operations worldwide. In 2000, he was appointed Chairman and Chief Executive Officer of American Air Liquide Holdings Inc., in Houston, Texas and joined Air Liquide Group's Executive Committee. He was appointed Senior Executive Vice President in 2007 and appointed Board of Directors in 2012. In charge of the Frankfurt Hub since inception in 2014, he is also responsible for the World Business Lines Large Industries as well as Engineering & Construction, plus the Asia Pacific region and now Chairman of Airgas.

A graduate of *l'École polytechnique de l'Université de Montréal*, Stanford University (California) and Harvard University (Massachusetts), Pierre Dufour began his career in 1976 at SNC-Lavalin, a leading engineering contractor in Montreal, Canada. From 1991 to 1997, he was Chief Executive Officer of SNC-Lavalin, Inc. Among other activities outside the Air Liquide Group, Pierre Dufour is a member of the Board of Archer Daniels Midland Company (member of the Audit Committee)

Michael J. Graff

Senior Vice President
Air Liquide Group

Chairman and CEO, American Air Liquide Holdings, Inc.

Executive Vice President - Americas

Mike Graff joined Air Liquide in April 2007 and serves as Air Liquide S.A. Senior Vice President and member of Executive Committee. As the Executive Vice President of the Group's Americas Hub, Graff leads Air Liquide's Industrial Gas businesses in North America, South America, Central America, and the Caribbean from its Houston, Texas headquarters. He is the global chairman of the Electronics World Business Line and has oversight for Safety and Industrial Systems (SIS) worldwide.

Graff is a senior executive with over 30 years of experience in the energy, chemicals and polymers industries across the Americas, Asia and Europe. He has served as president or CEO of several global chemical and polymer businesses and began his career with Amoco and BP, plc.

Graff holds a Bachelor's degree in Chemical Engineering from the Illinois Institute of Technology and a Master's degree in Chemical Engineering from Purdue University. He studied business at the University of Chicago and completed executive management programs at the Wharton School of the University of Pennsylvania, the University of Cambridge, and the Stanford University Law School.

Fabienne Lecorvaisier

Vice President Air Liquide Group
Chief Financial Officer

Fabienne Lecorvaisier is a graduate of Ecole Nationale des Ponts et Chaussées and started her career at Société Générale. After having held various positions at Barclays Bank and the Banque du Louvre, she joined the Essilor Group in September 1993 as Development Director. In January 1996, she was appointed Finance and Information Systems Director of Essilor America before becoming Finance Director of the Essilor Group in January 2001. In January 2007, she was appointed Director of Strategy and Acquisitions with Essilor.

She joined Air Liquide as of October 2008 as Chief Financial Officer. Fabienne is a member of the Executive Committee. Fabienne takes also part in several Boards of Air Liquide subsidiaries. Furthermore, she has been supervising the Diving activity since 2013.

In May 2013, she was appointed Member of the Board of Directors and Audit Committee of SANOFI.

Fabienne is also “Chevalier de la Légion d’honneur”.

François Jackow

Vice President Air Liquide Group
Strategy & Customers

François Jackow, member of the Executive Committee, is currently in charge of Corporate Strategy. He supervises also the Africa, Middle East and India Hub and the "Customers" activity for the Group.

From 2011 to 2015, François was heading the Large Industries World Business Line serving steel, chemical and refining customers globally. Prior to this, during 4 years, he was based in Tokyo as President and CEO of Air Liquide Japan.

From 2002 to 2007, François was in charge of Innovation, as Vice-President of Research, Development and Advanced Technologies for Air Liquide Group.

Prior to this, François has held various positions in marketing, engineering and research in France, the Netherlands and the USA for Air Liquide (joined in 1993 in Houston) and other Fortune 500 companies.

François graduated from the Ecole Normale Supérieure in Paris. He holds a Master's of Science from Harvard University and an MBA from the Collège des Ingénieurs. He also attended the Advanced Management Program (AMP) of Harvard Business School.

Susan Ellerbusch

President, Large Industries
Air Liquide U.S., LP

Susan Ellerbusch joined Air Liquide in September 2015 as President of Air Liquide Large Industries U.S., LP.

Susan joined Air Liquide from BP, where she held roles of increased leadership responsibility both domestically and internationally. Her experiences span Chemicals, Refining and Marketing and Biofuels. She has held roles such as Director of Strategy and Business Development within Chemicals, VP of Retail Marketing both in the US and Europe, and President of Biofuels NA. She was also the executive sponsor of BP's 2500 member NA Women's Network.

Susan holds a Bachelor's of Science degree in Genetics and a Master's degree in Business Administration, and has been recognized by Biofuels Digest as one of the top people in Bioenergy.

Rui Coelho

South America
Cluster Vice President

Rui Coelho joined Air Liquide in 1999 after holding engineering positions at another chemical group in Portugal.

He started his career at Air Liquide in Portugal as Industrial Engineer and Plant Manager. After six years, he was expatriated to France and held two positions for the Large Industries business as Industrial Strategy Implementation manager then as Strategic Account Manager in the Oil & Gas market. In this position, Rui was responsible for the global coordination of all business relations.

In 2010, Rui was expatriated to hold his first management position, in Poland and Ukraine then for the Central Europe Zone in 2013 (including Poland, Ukraine, Czech Republic and Slovakia). In this position, he managed all Industrial Merchant and Healthcare operations in these countries.

In 2013, Rui was appointed Managing Director for Air Liquide Brazil.

In May 2016, Rui was nominated as South America Cluster Vice President, and continues to be based in Brazil, responsible for the five countries of the cluster (Brazil, Argentina, Chile, Uruguay and Paraguay).

Frédéric Despréaux

Vice President
Large Industries
World Business Line

Frédéric Despréaux joined Air Liquide in 1996.

Currently, Frédéric is the Vice President of the Large Industries World Business Line, based in Frankfurt, Germany.

Over the past 20 years, Frédéric has served in Europe, North America and Asia as Manager or General Manager of several departments within Engineering & Construction, Industrial Merchant and Large Industries Business Lines. Prior to his current position, he was Vice President of Large Industries Operations within Air Liquide (China) Holding Co., Ltd.

Frédéric graduated from top engineering school In France l'Ecole Polytechnique (X91) and holds a Master's degree in Mechanical Engineering from l'Ecole Supérieure des Mines de Paris.

Olivier Blachier

Vice President
Industrial Merchant
World Business Line

Olivier Blachier has an MSc in Fluid Mechanics & Chemical Engineering from l'Institut polytechnique de Grenoble (France) and a Bachelor's of Science in Business & Finance from the University of California at Berkeley (USA).

In 2007, Olivier joined Air Liquide, as the head of the Electronics Contamination Control services business segment. In 2008, he was appointed as Worldwide Director for Air Liquide Solar's Photovoltaic business. In early 2010, he transitioned to the role of Electronics Markets Vice President for Semiconductor, Display and Solar where he managed strategic accounts, global marketing, business development and planning functions.

Since 2013, Olivier has led two projects for the Group: structuring IT infrastructure and applications organizations, and the new Industrial Merchant business strategy in Europe.

Olivier was appointed in November 2015 to head the Industrial Merchant World Business Line and is currently based in Paris.

Andrew Cichocki

Chief Operations Officer
Airgas

Andrew ("Andy") R. Cichocki (pronounced "Sigh-hock-ee") is a member of Airgas' Senior Leadership team and was named Chief Operating Officer of Airgas effective on May 23, 2016. Previously, Mr. Cichocki served as President – Airgas USA, LLC, leading all sales, operational, organizational, and financial aspects of Airgas USA, LLC, including Airgas' distribution business units. He also serves as Chair of the Airgas Sustainability Committee.

Beginning in 2011, Mr. Cichocki assumed the role of Senior Vice President Distribution Operations and Business Process Improvement for Airgas, Inc.

Mr. Cichocki previously served as Airgas' Division President Process Gases and Chemicals from 2008 to 2011, and also served as President of Airgas National Welders, one of Airgas' largest distribution regions, beginning in 2003.

Mr. Cichocki joined Airgas in 1988. He earned his Bachelor's degree from the University of Delaware and holds an MBA from Villanova University.

Diana Schillag

Vice President
Global Healthcare Operations

Diana Schillag heads Air Liquide's Global Healthcare Operations including medical gases and medical equipment, Home Healthcare, Hygiene and Specialty ingredients as of July 2016.

Previously, Diana was Vice President of the Healthcare World Business Line transforming and extending the Healthcare activity with significant technological and service developments, expanding the Healthcare offer to include new pathologies and the development of new gaseous drugs.

Diana's career is a good illustration of the Air Liquide Group HR policy: encouraging geographical mobility and learning all aspects of the business. Diana spent the first five years at Air Liquide in Germany in Industrial Merchant, first in sales, followed by marketing. In 2000, she joined Air Liquide in Paris where she spent seven years in successive functions such as eBusiness, Human Resources and Sales Force Effectiveness. She joined the Healthcare activity in 2007 as General Manager of VitalAire Germany, a Air Liquide's Home Healthcare activity and strongly developed the activity with several acquisitions, strategic partnerships and the extension to new fields of business.

Chris Ryan

Vice President
Electronics
World Business Line

Chairman, Advanced Materials

Chris Ryan serves as Vice President of Air Liquide's Electronics World Business Line. Chris leads the team responsible electronics business strategy, key customers, product development, marketing and quality for Air Liquide's global Electronics business. He also oversees strategic M&A for the business. In addition, Chris was recently appointed as Chairman for ALAM (Air Liquide's global Advanced Materials) business.

In 1997, Chris joined Air Liquide in Australia, and has since held a number of positions of increasing responsibility, including Vice President of Operations Control for the Americas. In July 2008, he became Vice President for Sales and Marketing for Air Liquide Electronics U.S. LP, where he was responsible for Sales and Business Development teams, and for establishing and implementing the growth strategy for the Electronics business.

Prior to Air Liquide, Chris served as a nuclear power plant operator in the United States Navy. Chris graduated with honors from Thomas Edison College (Trenton, N.J.) with a Bachelor's of Science degree, and has participated in the INSEAD Business Management and International Development Program.

Dr. Ashutosh Misra

Chief Technology Officer
Air Liquide Electronics

Air Liquide Group Fellow

As the Chief Technology Officer of Air Liquide Electronics, Ashutosh is responsible for defining the global technical vision and product development strategies of the Electronics Business Line.

Prior to his current position, he was the Worldwide Director of ALOHA™ Electronics Performance Materials, where he oversaw Air Liquide's advanced precursor business that supplies leading edge materials for CVD and ALD processes.

From 2001-2008, as Director of Materials Development, Ashutosh lead the accelerated development and screening of advanced precursors and surface preparation products for semiconductor applications.

He holds a Ph.D. in Physical Chemistry and was nominated as Air Liquide Group Fellow in 2013.

Pierre-Etienne Franc

Vice President
aB&T World Business Unit

Chairman of the
FCH Joint Undertaking

Pierre-Etienne Franc joined the Air Liquide Group in 1995. He was appointed Business Manager for Energy Markets (1997), then Vice President of Strategy for Venture Services (1999) followed by Vice President in charge of the Metals Market (2001). From 2005 to 2008, he has served as CEO and Business Director of the Large Industry Operations in Benelux.

Since June 2010, Pierre-Etienne has been supervising the portfolio of businesses and market initiatives in technologies (space and aerospace, extreme cryogenics, electronics etc…) and energy transition markets (including H_2 energy activities, clean mobility) as well as ALIAD, our corporate venture capital program created in 2013, the activity regrouped as advanced Business and Technologies World Business Unit since 2015.

In June 2011, Pierre-Etienne was elected (and reelected in 2014) Chairman of the Fuel Cells and Hydrogen Joint Undertaking (FCH Joint Undertaking) as well as the European platform financing the Hydrogen and Fuel Cell sectors, and as Chair of Hydrogen Europe.

Pierre-Etienne Franc is a graduate from HEC Paris and author of two books Le Management du Client (1994) and Hydrogen, the energy transition in the making (2015).

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