AIR LIQUIDE

INVESTOR DAY 2013

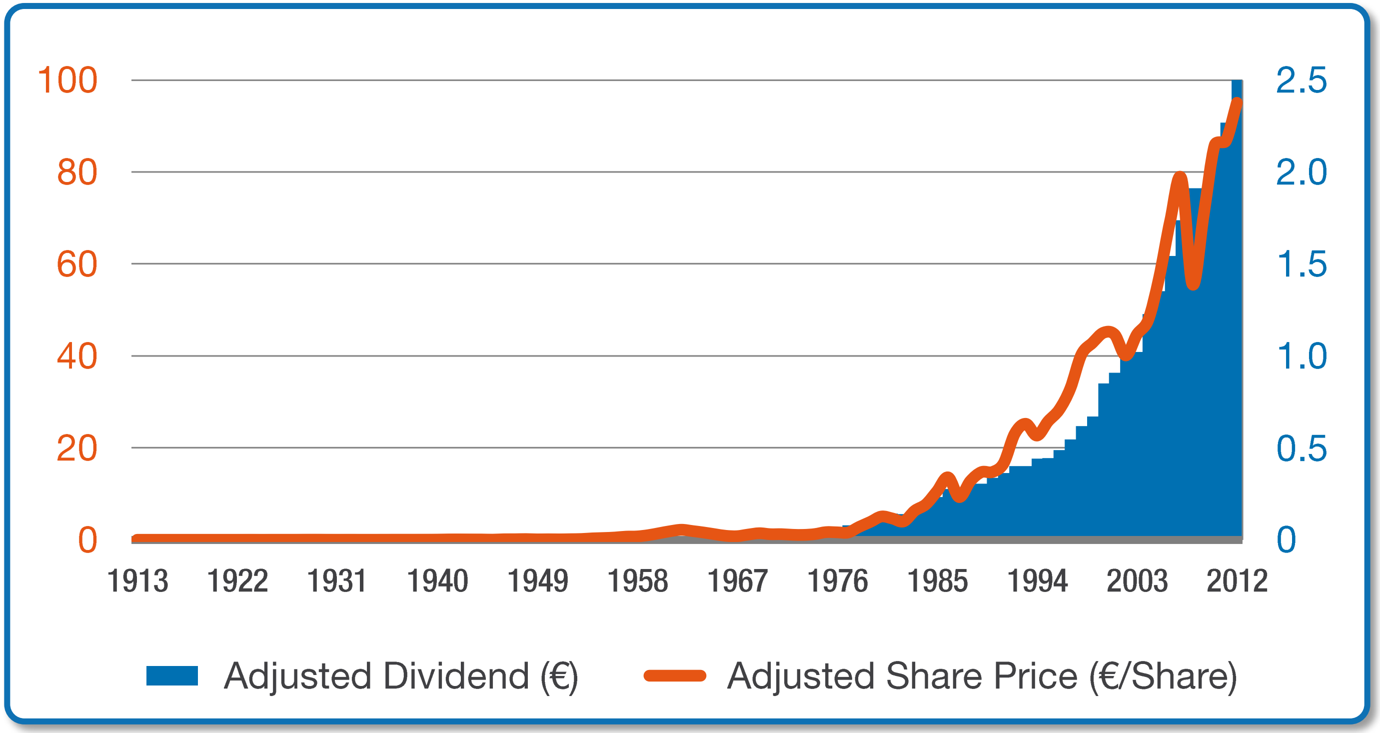
LISTED FOR 100 years

ALWAYS AHEAD OF TIME

Summary

A remarkable stock performance

1913 to 1933	1933 to 1953	1953 to 1973	1973 to 1993	1993 to 2012
+9.8%	+15.7%	+9.6%	+17.2%	+7.2%
+9.9%	+17.4%	+9.3%	+11.1%	+10.1%



Legend

CAGR Share

CAGR Dividend

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Major trends shaping our markets

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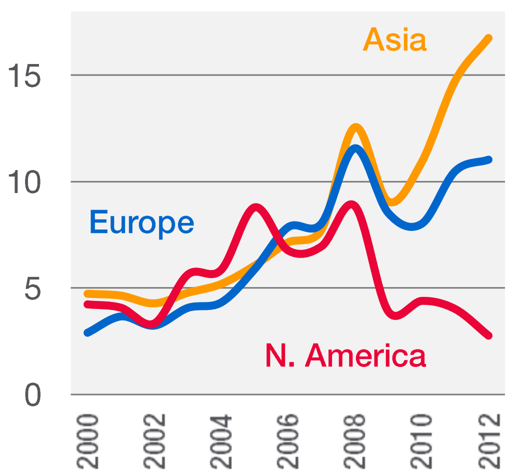
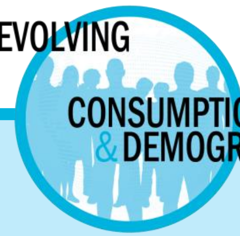
INDUSTRY GLOBALIZATION & RESOURCE CONSTRAINTS

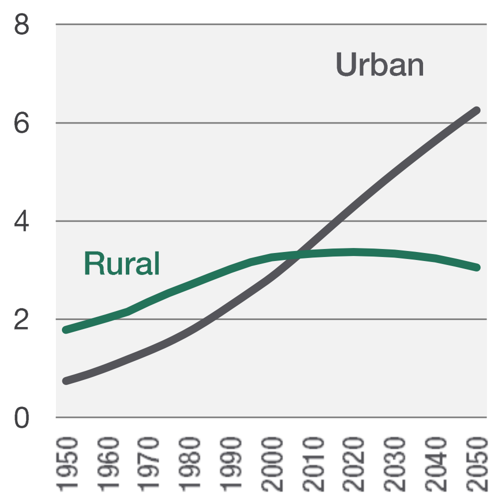
Natural Gas prices
(USD/mBtu)



EVOLVING CONSUMPTION & DEMOGRAPHICS



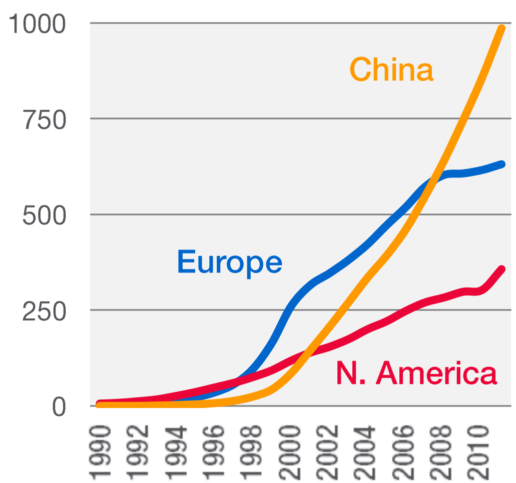
World population
(billions)



Source: United Nations

APPETITE FOR INNOVATION

Mobile cellular subscriptions (millions)



Source: World Bank

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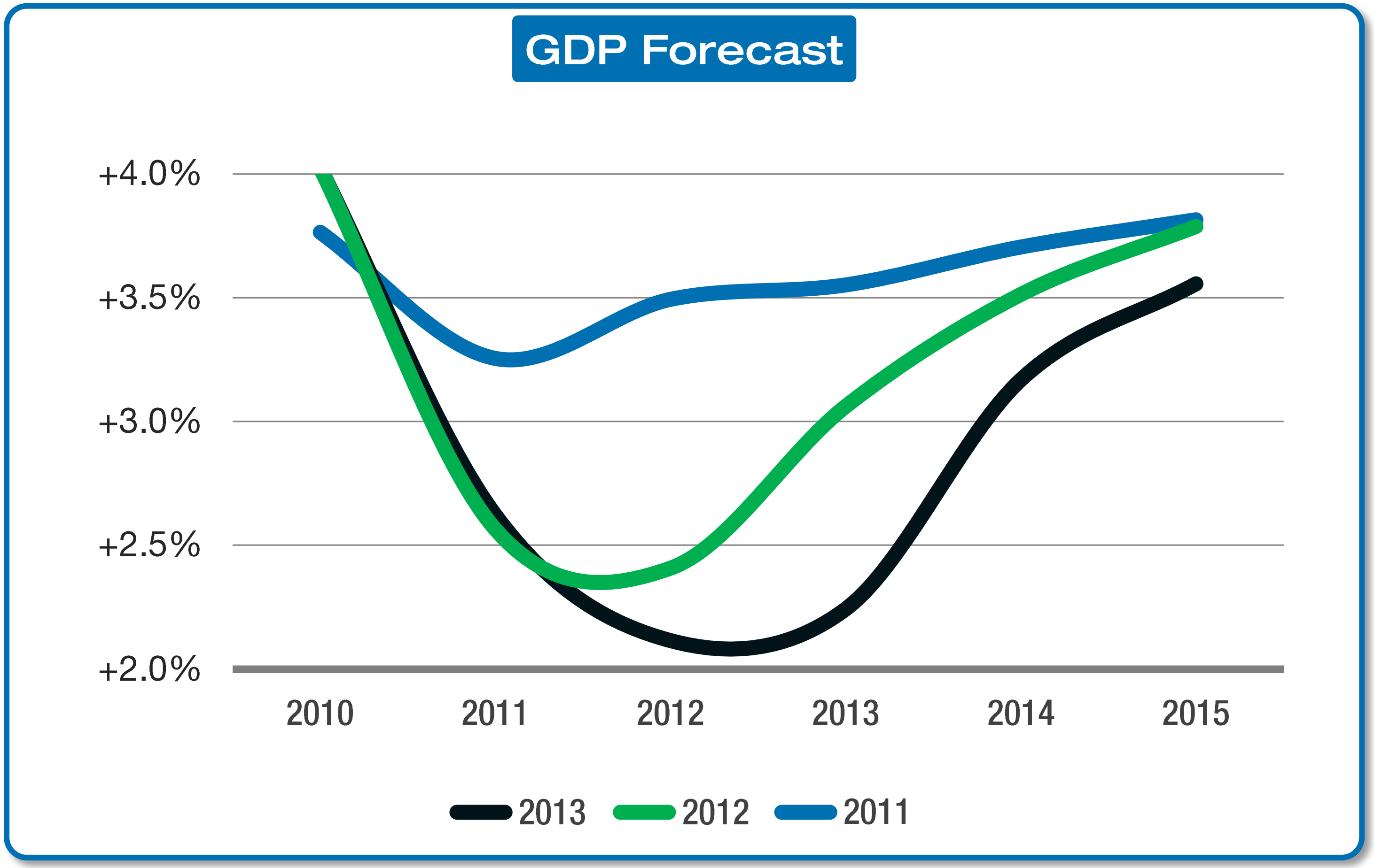
Where do we stand?

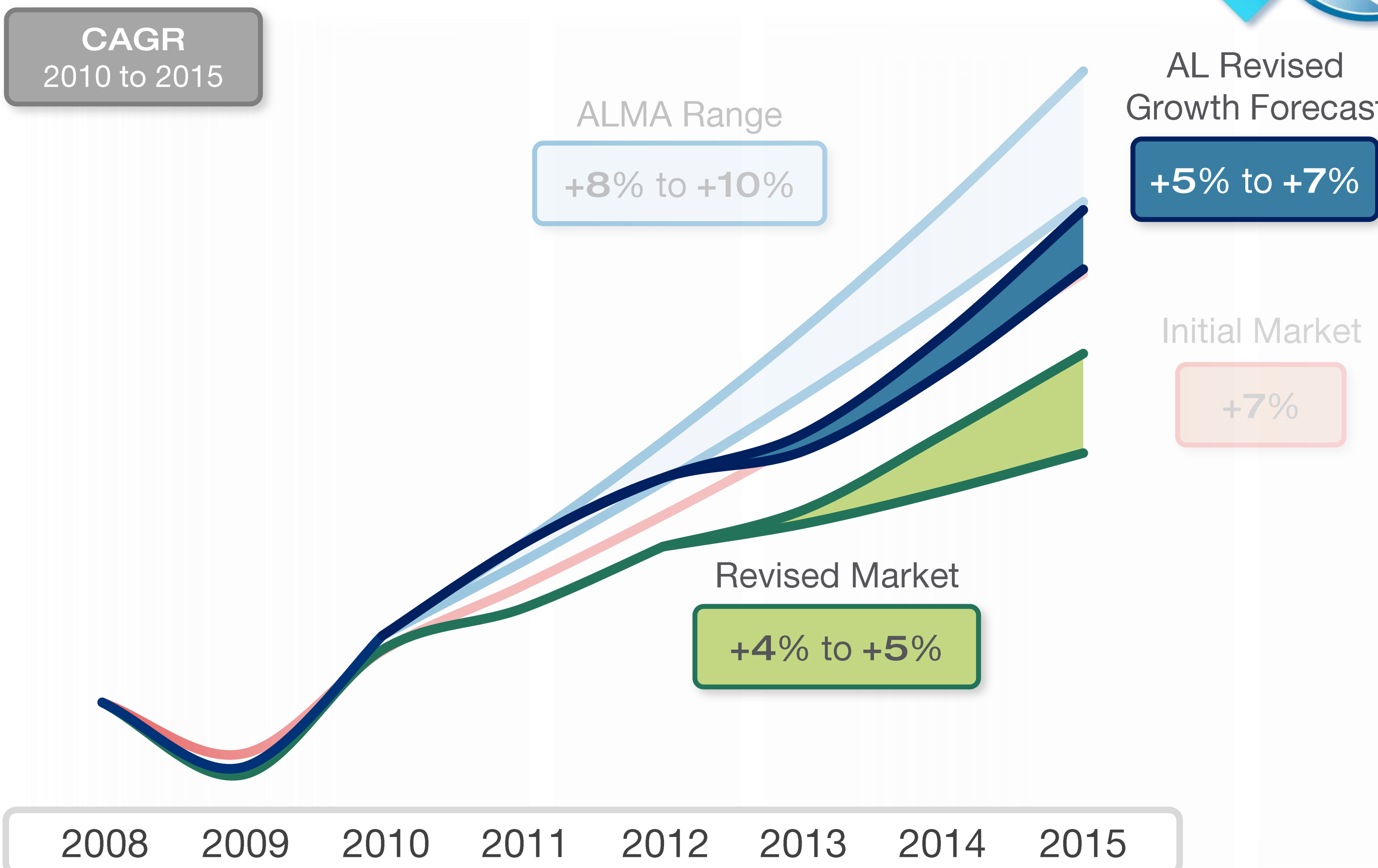
Fabienne Lecorvaisier
Chief Financial Officer

Delayed recovery

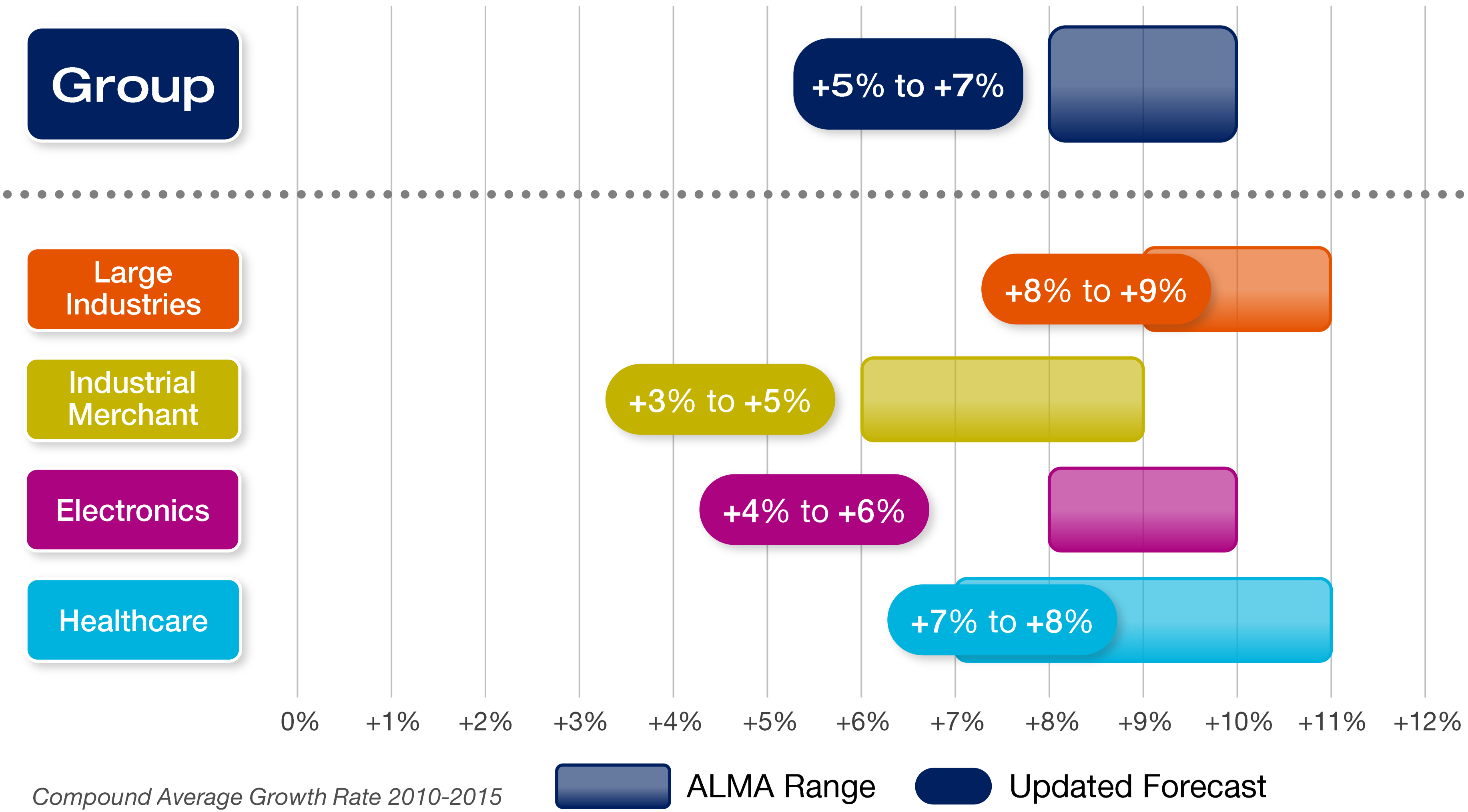


Source: IMF, World Economic Outlook Database, Gross domestic product

Outperforming the market



Contrast among business lines



Compound Average Growth Rate 2010-2015

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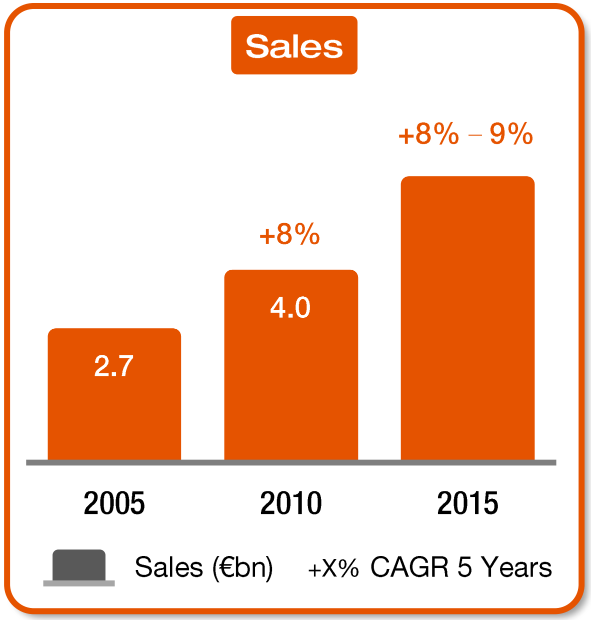
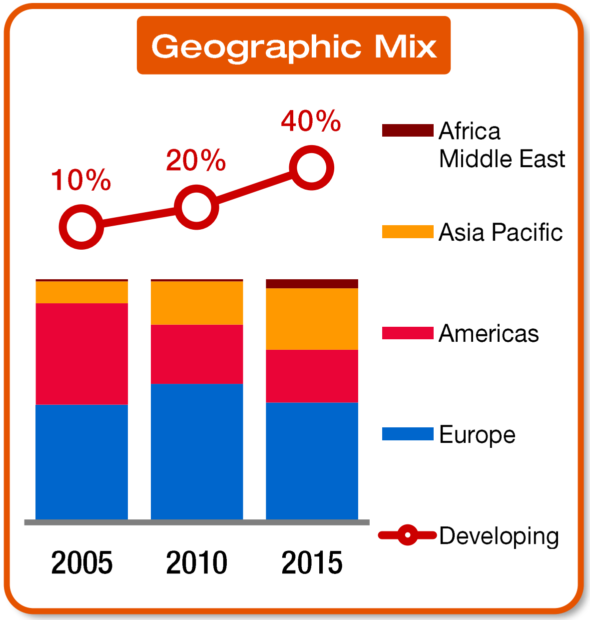
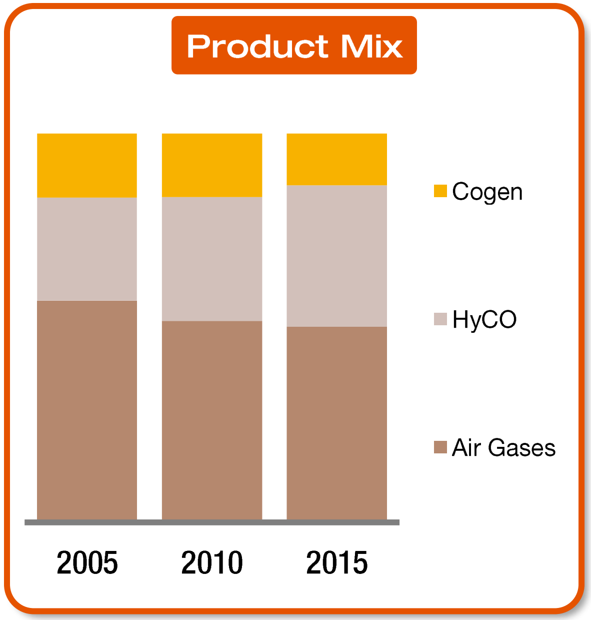
Large Industries







In line

- *New geographies, China leadership*
- *HyCO boost, larger ASUs*

New

- *Major projects*

Focus

- *China + USA battlefields*
- *Reliability & customer intimacy*
- *Project execution*

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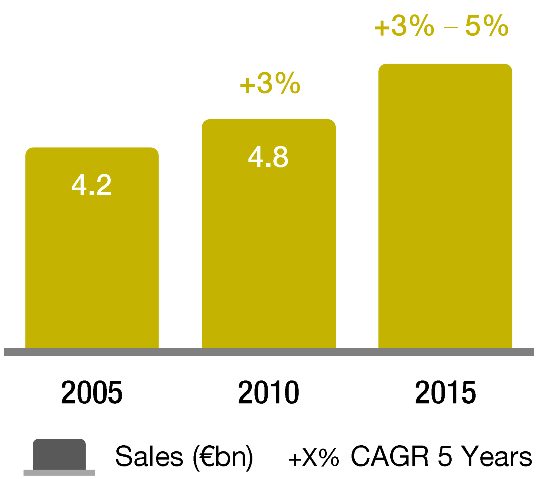
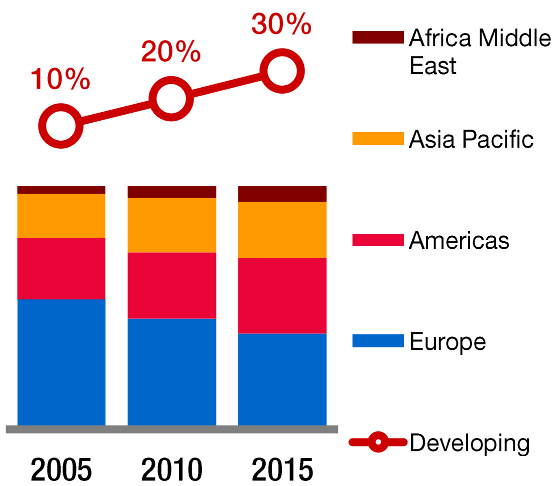
Industrial Merchant

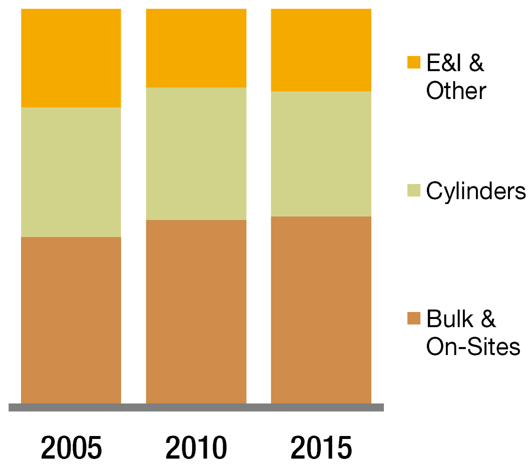
Sales



Geographic Mix



Product Mix



Unexpected

- *Base erosion in Europe and Japan*
- *Small customers under pressure*

New

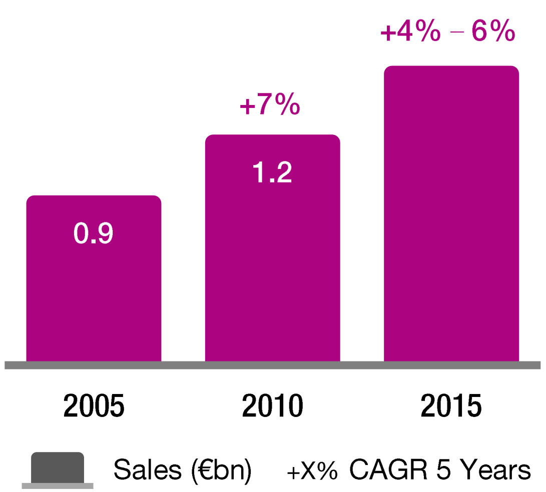
- *Invent future offers*

Focus

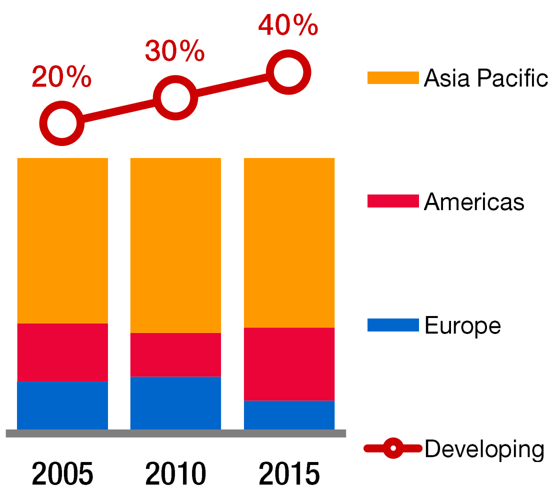
- *Adjust capacities and resources*
- *Load existing assets*
- *Cylinder offer, Specialty gases*

Electronics

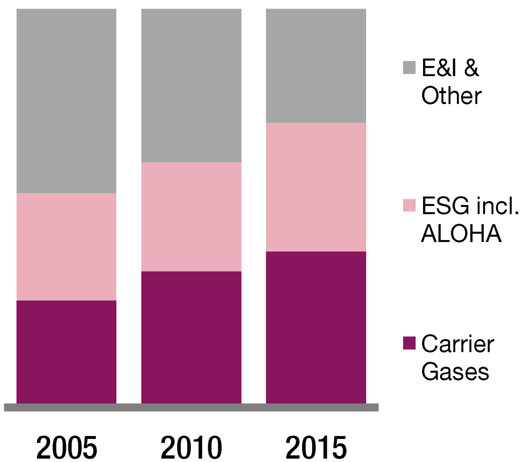
Sales



Geographic Mix



Product Mix



In line

- *Carrier gases competitiveness*
- *Global customers*

Unexpected

- *Photovoltaic market turbulence*

Focus

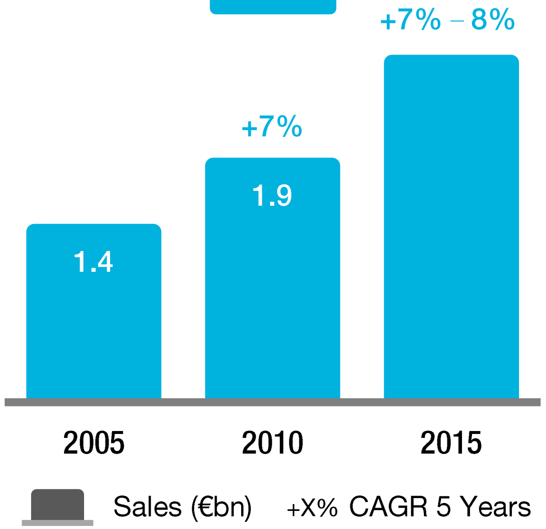
- *Positions in Asia*
- *Industry leaders*

New

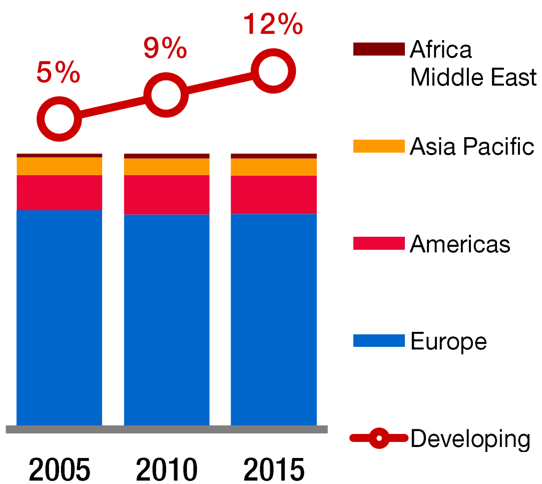
- *ALOHA gaining momentum*

Healthcare

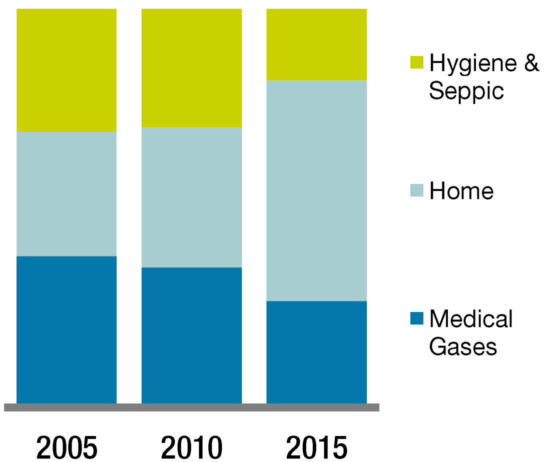
Sales



Geographic Mix



Product Mix



In line

- *> 1,000,000 patients*
- *M&A and new countries*

New

- *New therapies, new geographies*
- *Prepare for digital / connected future*

Focus

- *Strengthen the base (Europe), Innovation*
- *Pursue bolt-on M&A*
- *Contribute to reduce state budgets*

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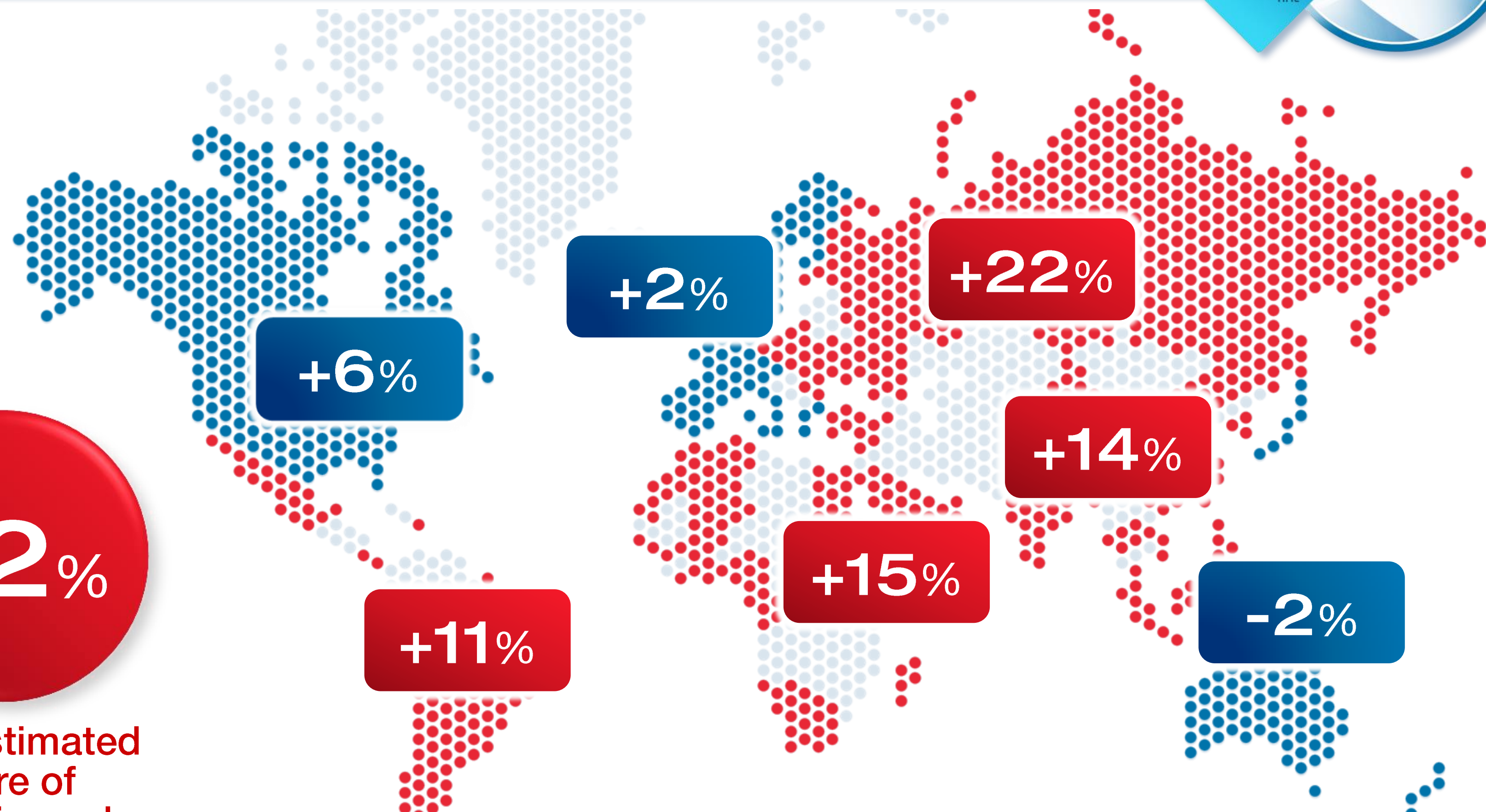
2010-2015 G&S for Industries sustained sales



32%

2015 estimated share of developing sales in GSI

+3% Advanced Economies

+15% Developing Economies

Notes:

- *GSI: Gas & Services for Industries = Large Industries (LI) + Industrial Merchant (IM) + Electronics (EL)*
- *Estimated Sales CAGR 2010 to 2015*

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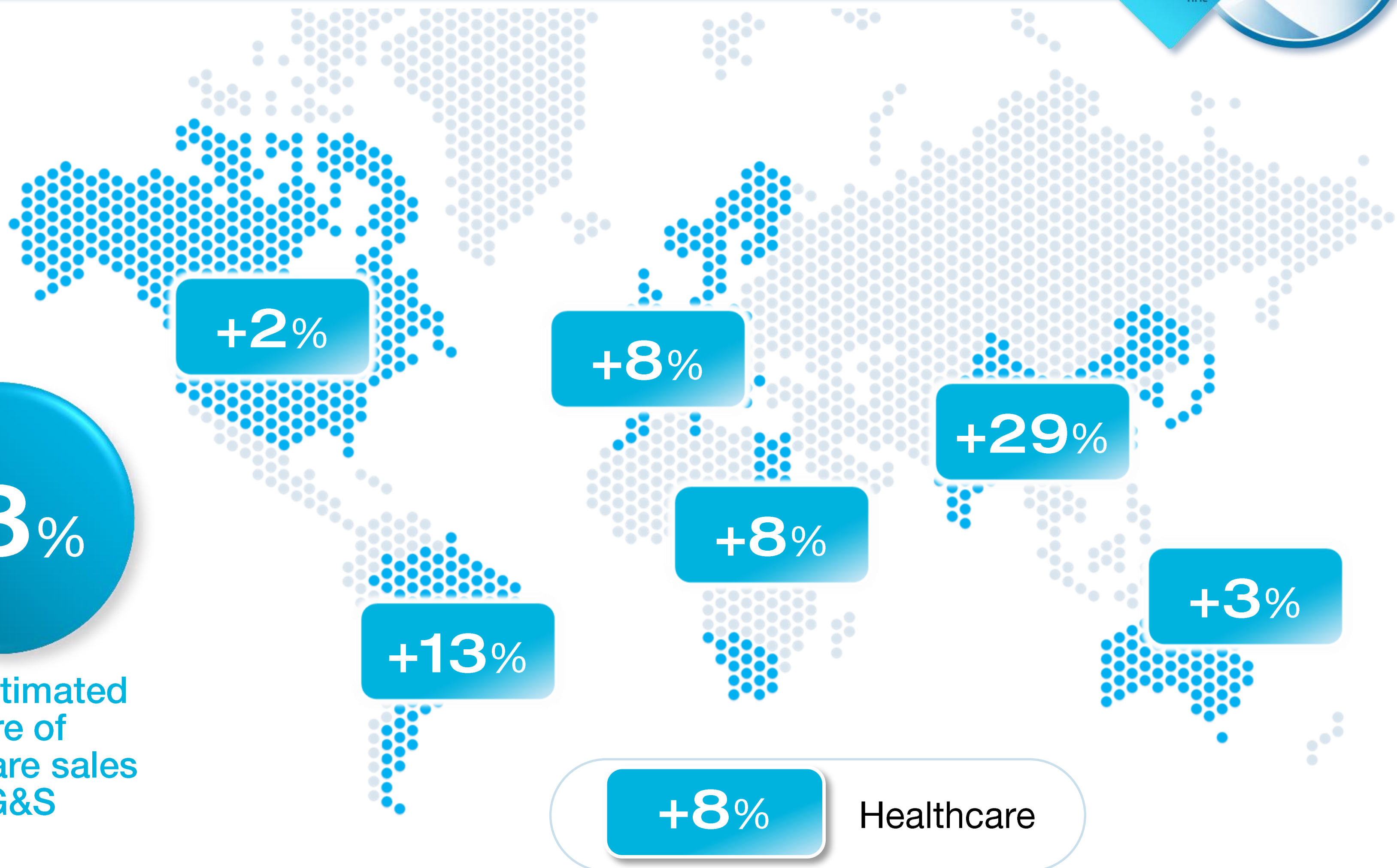
2010-2015 dynamic Healthcare



18%

2015 estimated share of Healthcare sales in G&S

Note: Estimated Sales CAGR 2010 to 2015

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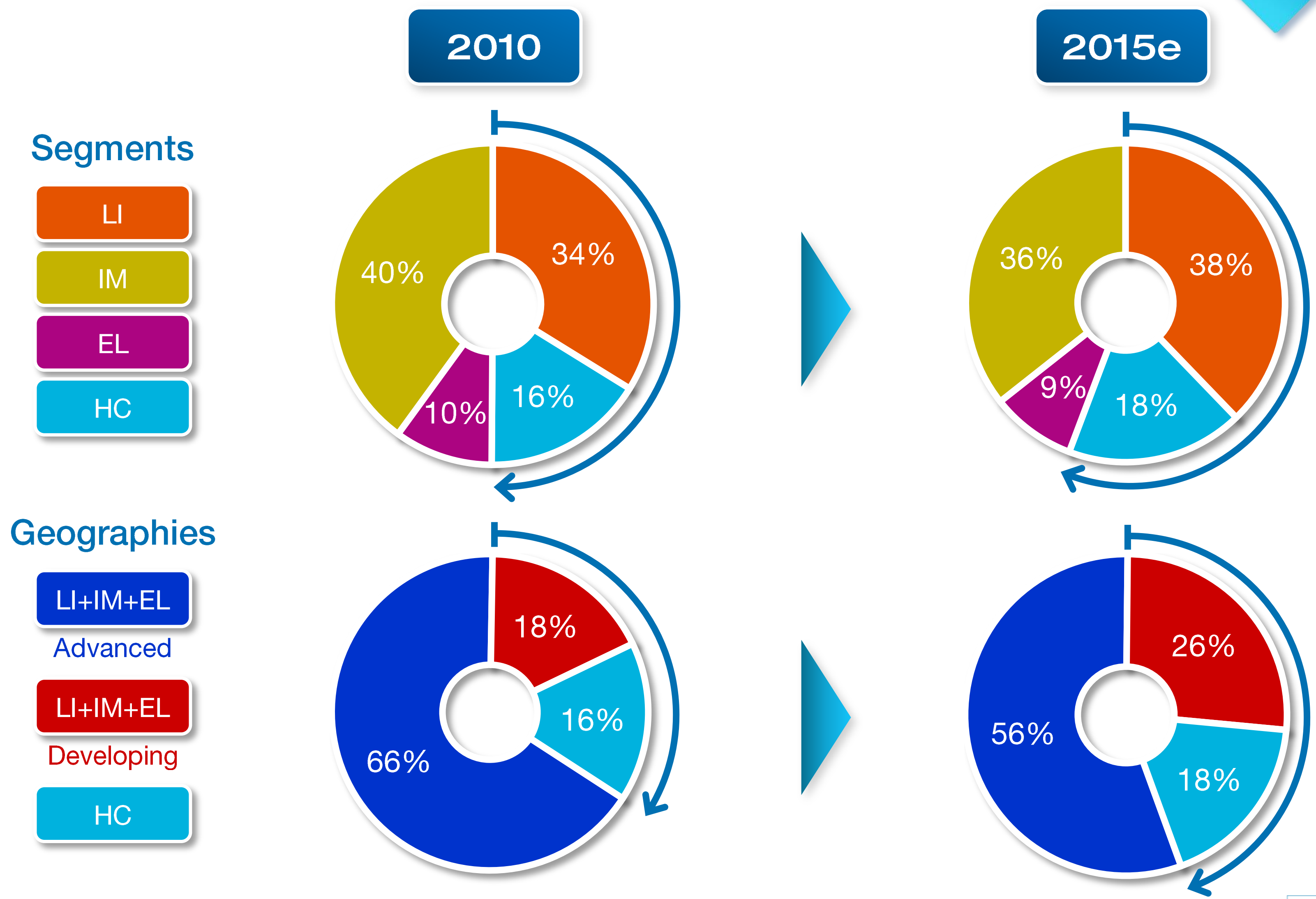
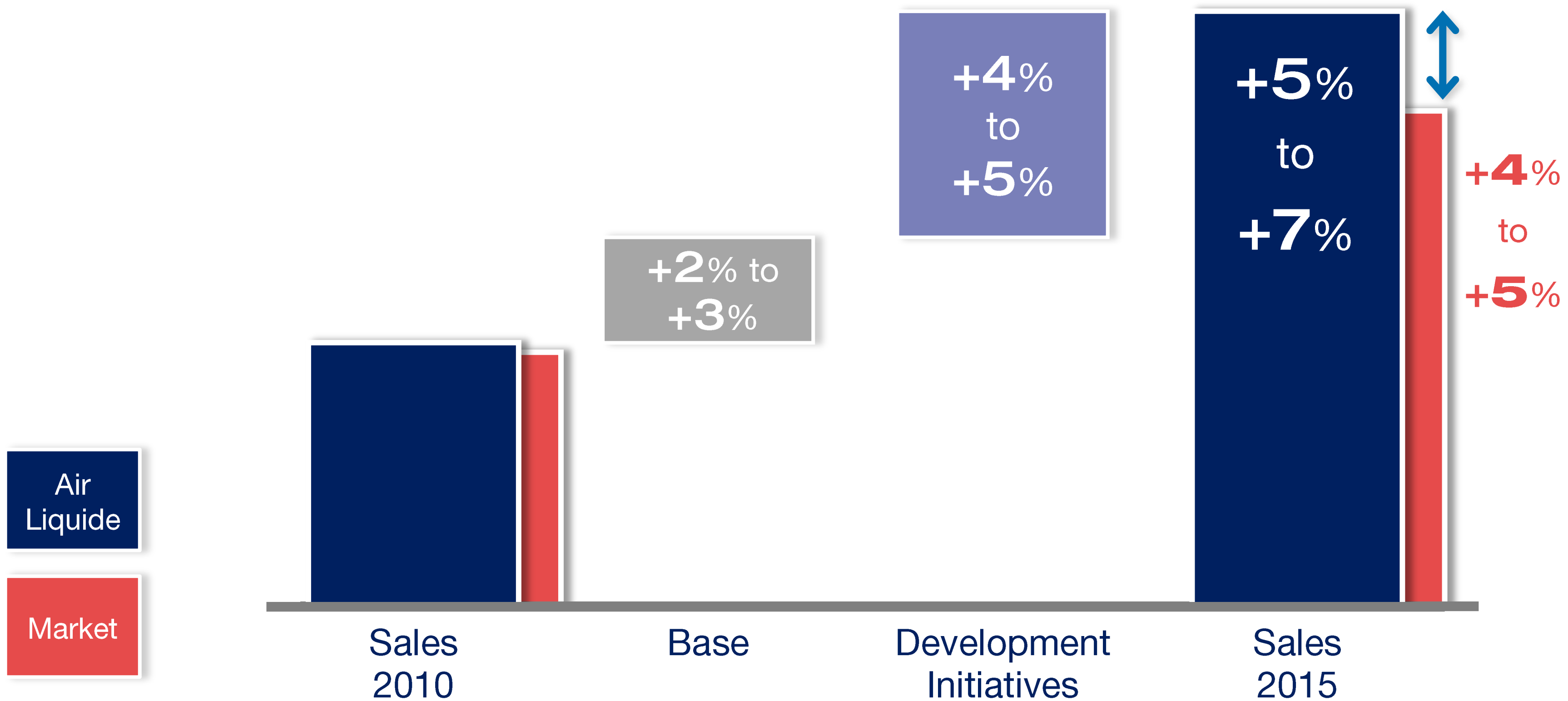
Resulting in a stronger G&S business mix



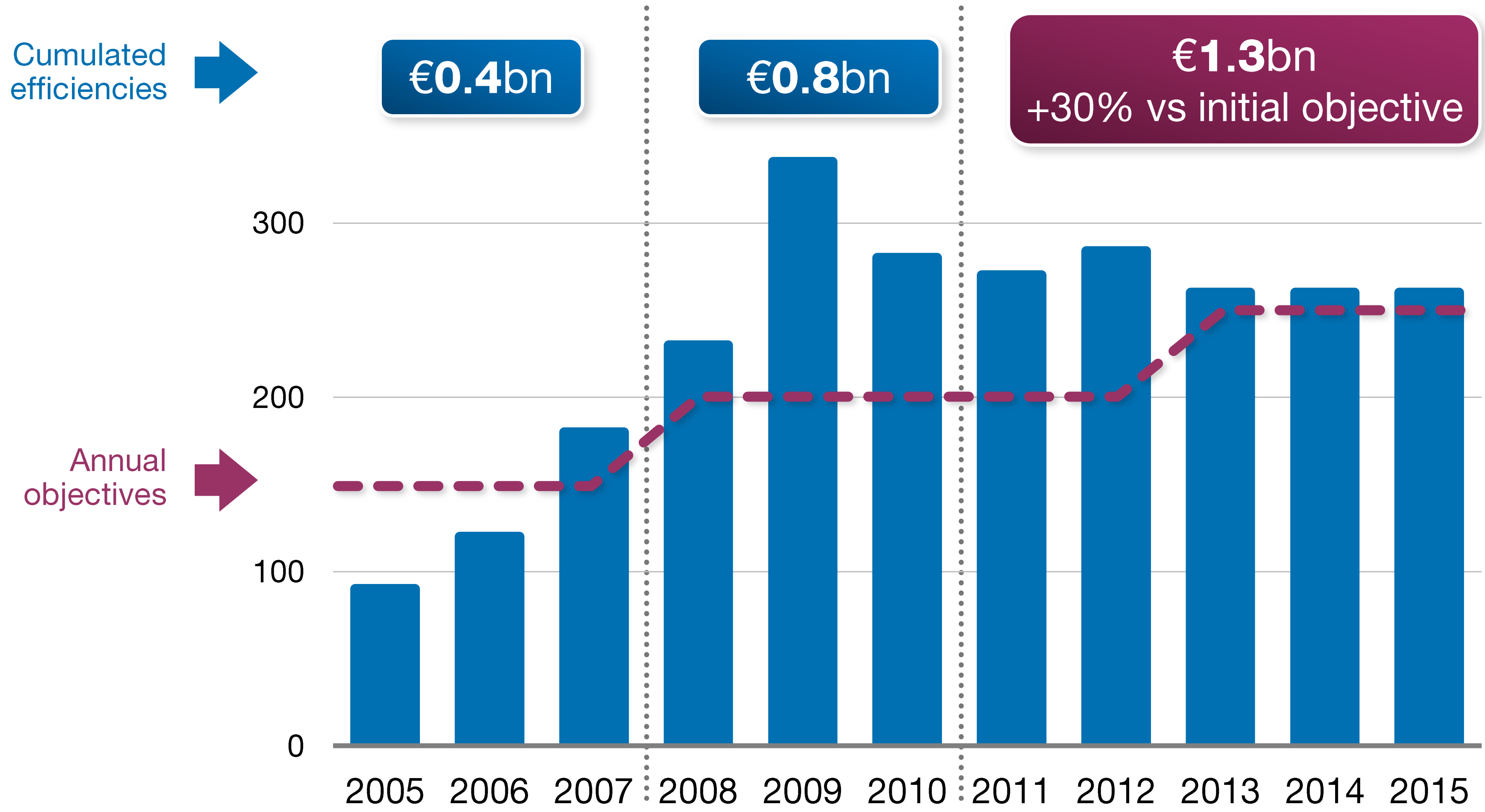
Updated ALMA annual growth objective

	Industrial	Financial	Total
Investment:	€10bn	€2bn	€12bn

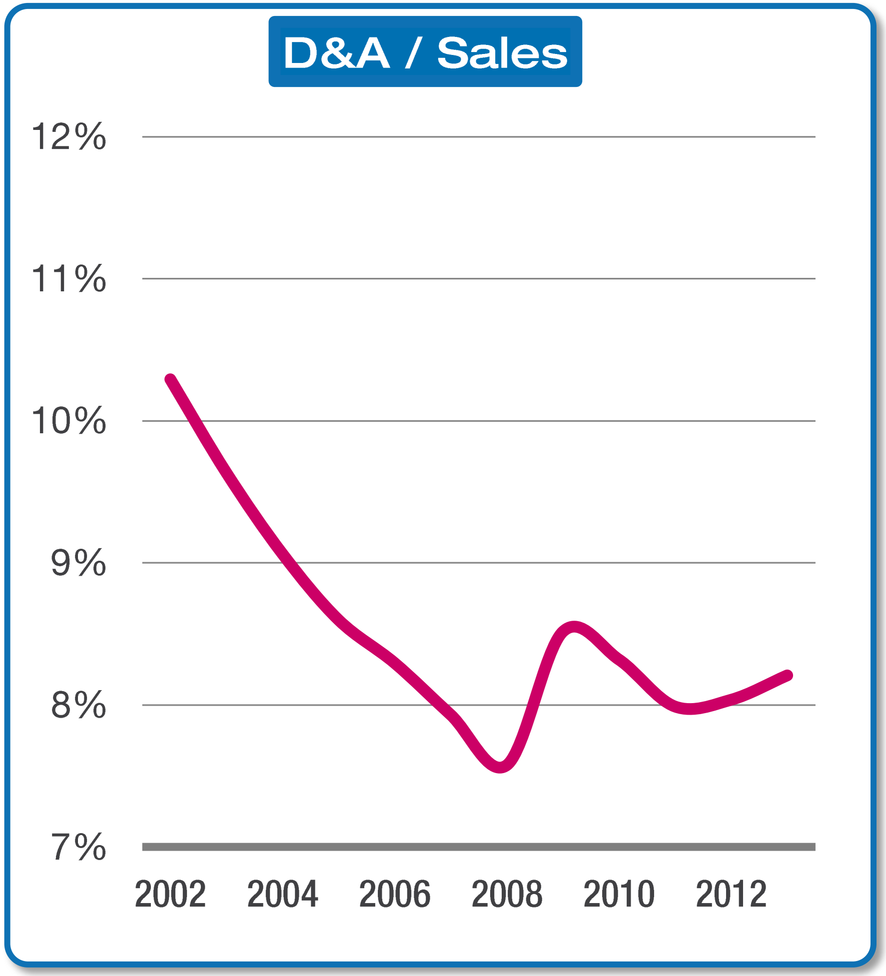


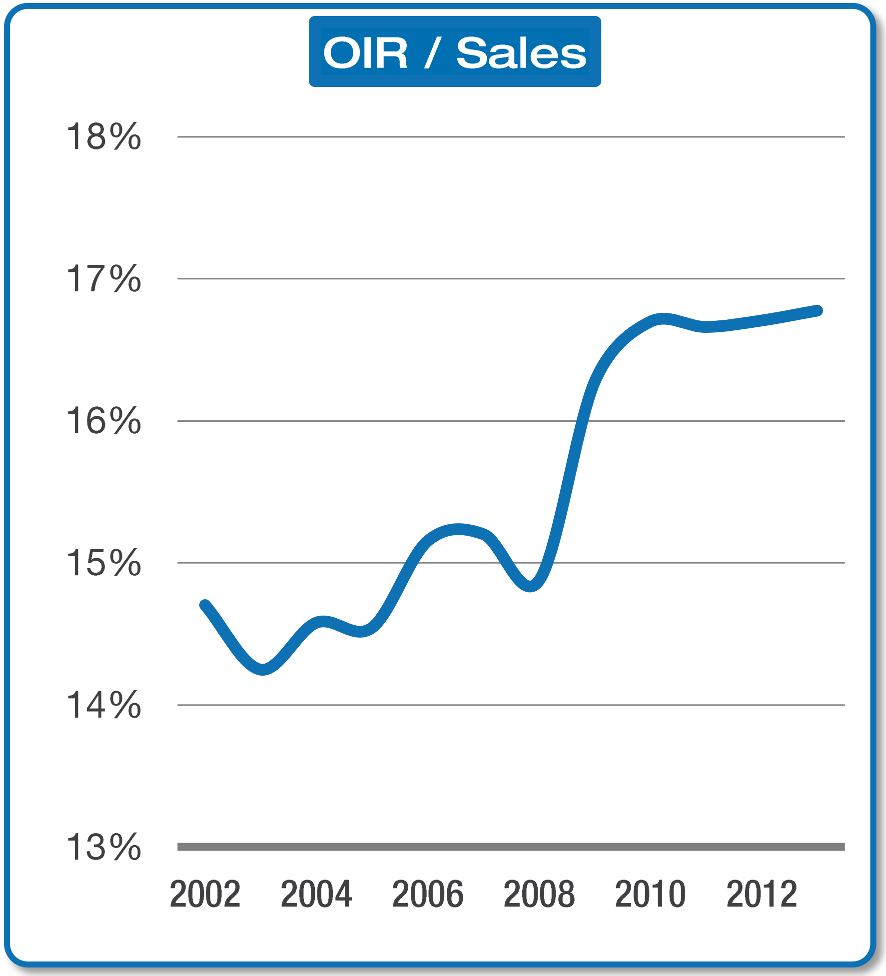
Development initiatives = start-ups + ramp-ups + acquisitions
Growth rate based on CAGR 2010 to 2015

Reinforced efficiency programs

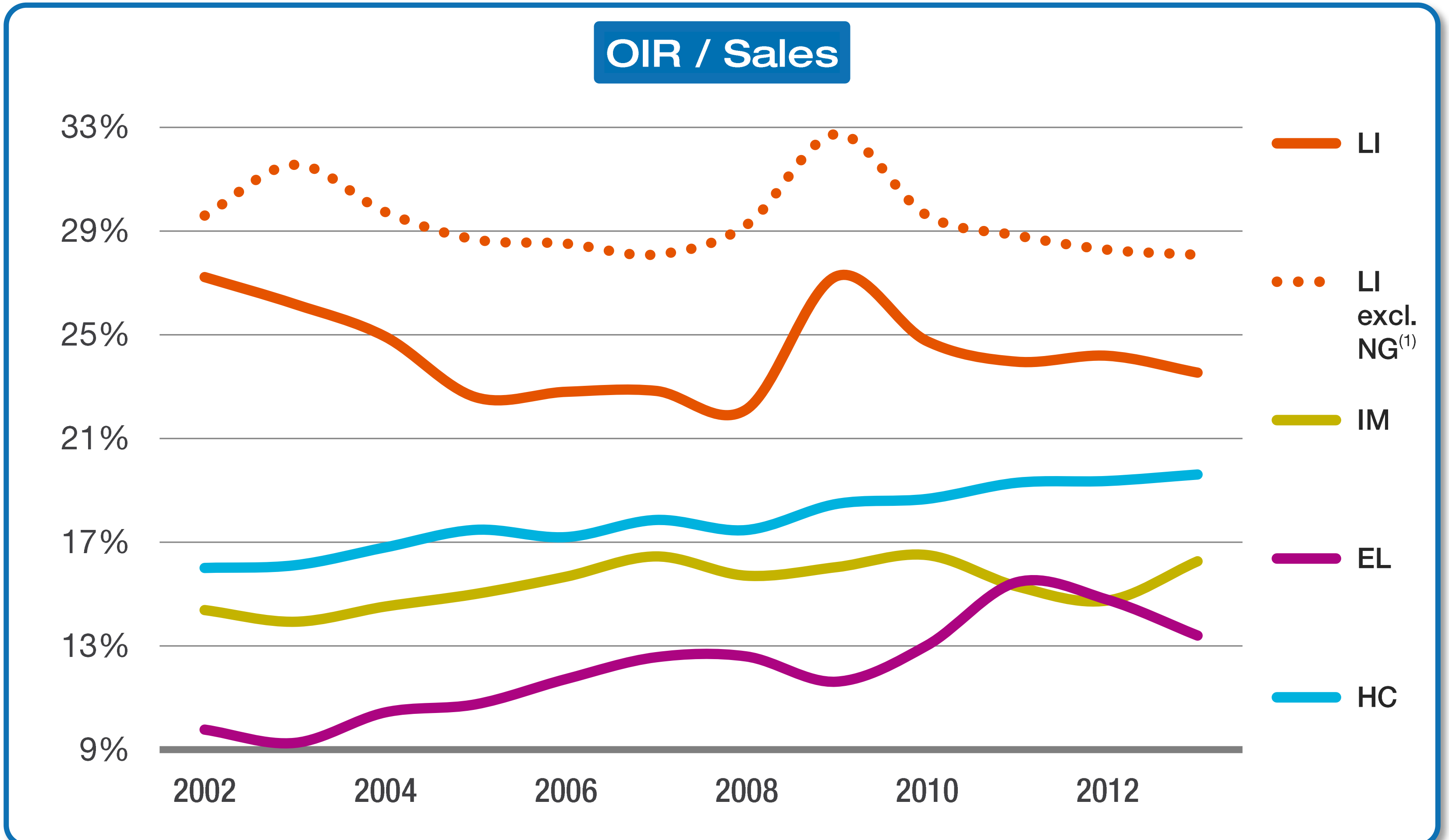


Steady margin improvement



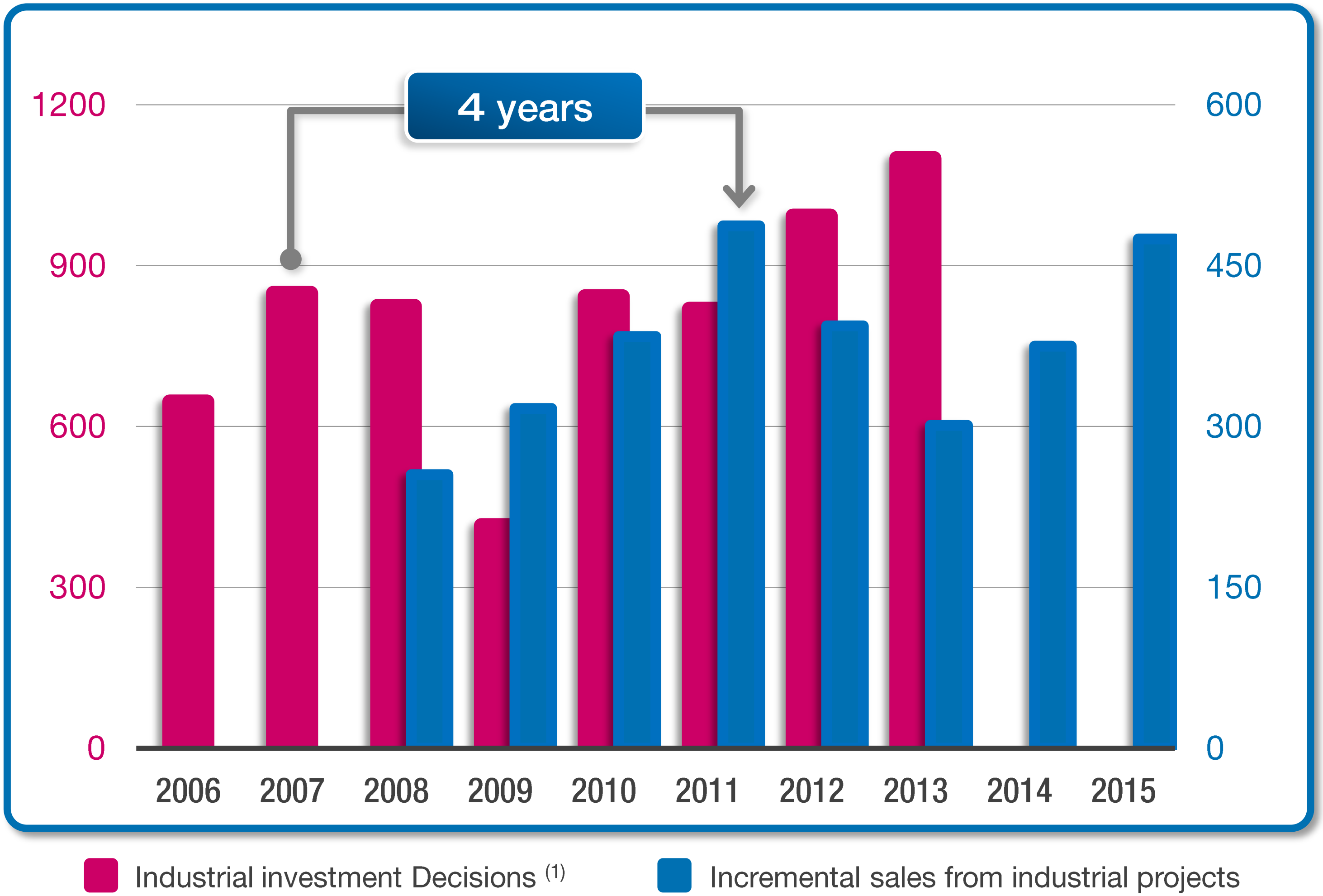


Steady margin improvement



(1) 'OIR margin excluding natural gas impact

Current investment decisions will deliver



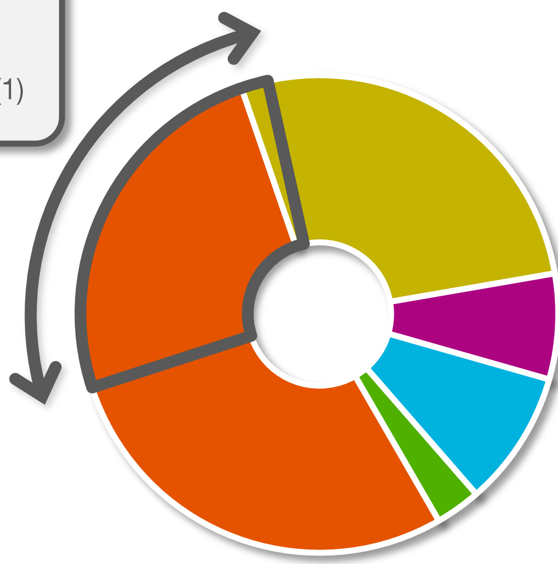
(1) *Industrial Special Growth Investment Decisions above €10m*

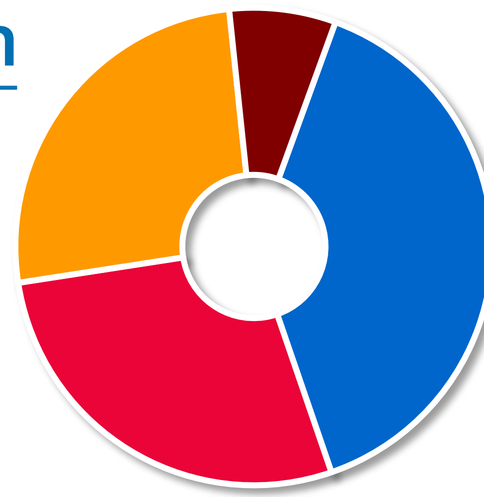
Targeted industrial investment strategy

€**2.6**bn of projects in hand
▼
€**1.3**bn of sales in hand(1)

Estimated investment over the 2011 – 2015 period

€10bn





Large Industries | Industrial Merchant | Other Activities
Electronics | Healthcare | Investment in hand(1)

Europe | Americas
Asia / Pacific | Africa / Middle-East

(1) *Investment in Hand as of October 2013 corresponding of Special Investment under execution above €10m*

€2bn of targeted acquisitions

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Estimated acquisitions over the 2011 – 2015 period

Large Industries

Industrial Merchant

Electronics

Healthcare

Other Activities

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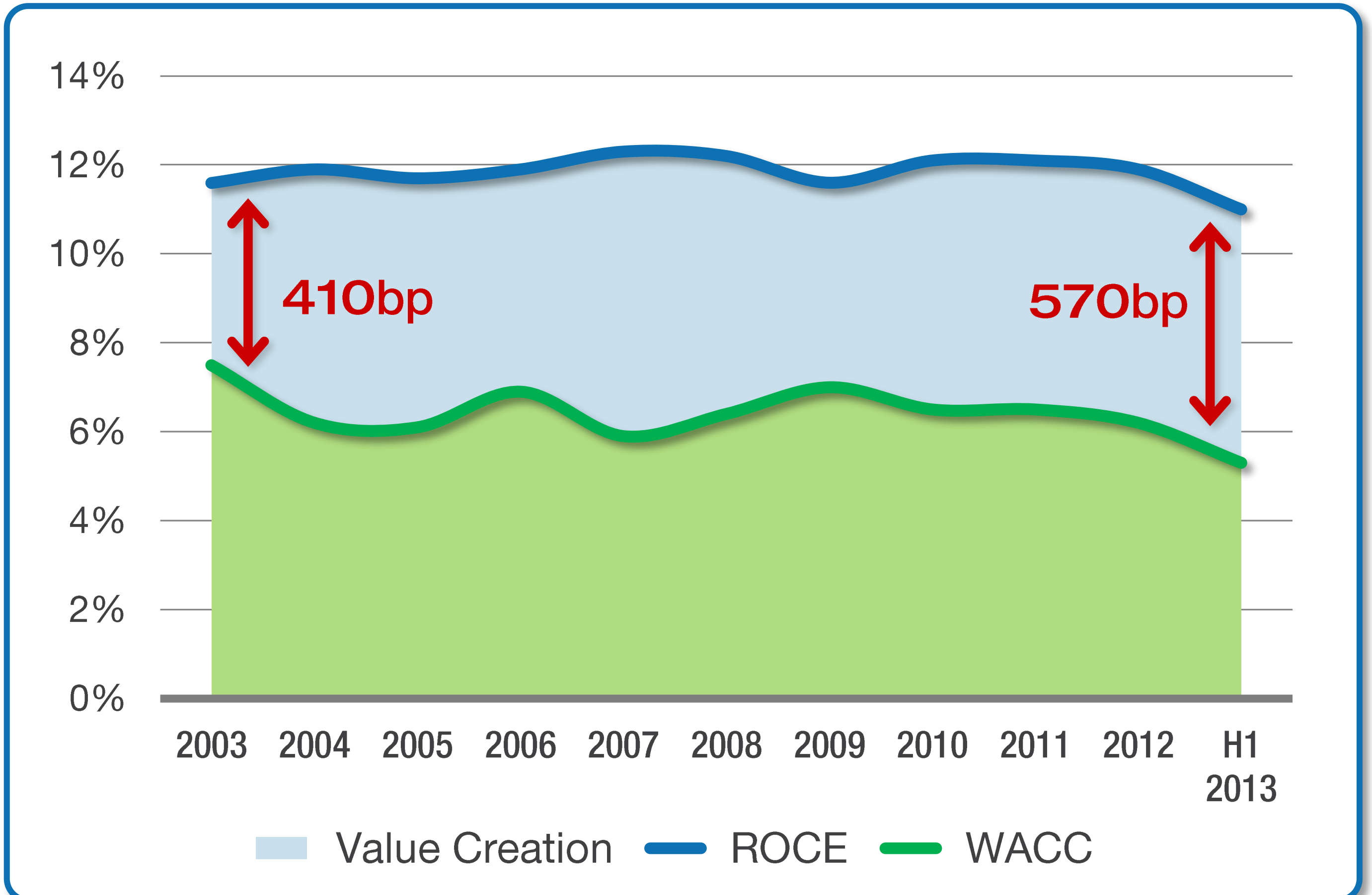
Continued value creation



(1) Reminder : Return On Capital Employed after tax: (Net profit before deduction of the minority interests – net finance costs after taxes) / weighted average for the year of (shareholders' equity + minority interests + net indebtedness).

(2) 2012 and H1 2013 ROCE: pro-forma, including annualized profit impact of LVL Médical and Gasmedi acquisitions.

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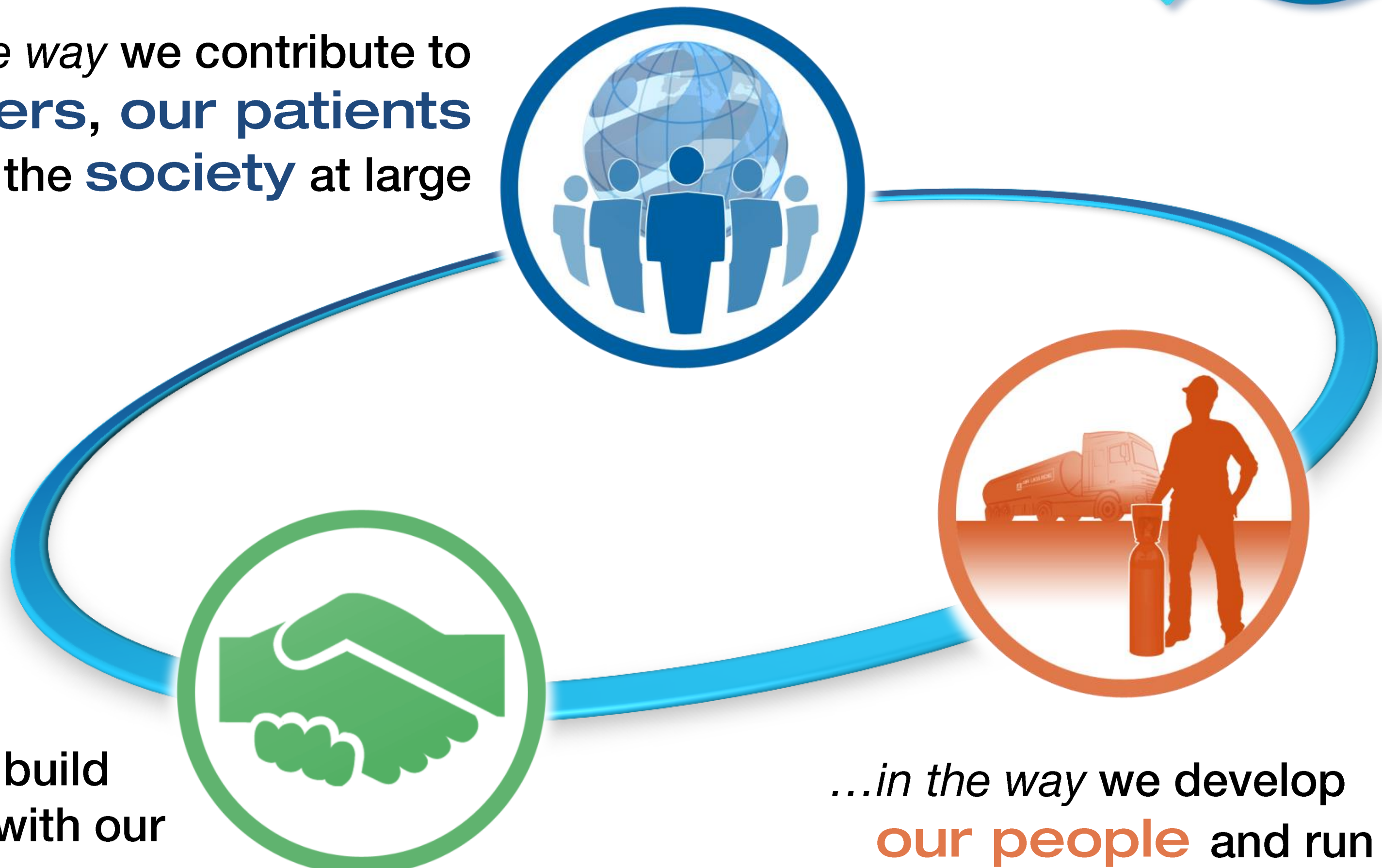
While acting responsibly

…in the way we contribute to **our customers**, **our patients** and the **society** at large



…in the way we build relationships with our **shareholders** and all **other stakeholders**

…in the way we develop **our people** and run **our operations**

Adjusted ALMA 2010-2015 Status

Keep Sales growth above Market

+1% to +2%
Above Market

Deliver +30% more efficiencies

€1.3bn
over 5 years

Maintain ROCE[1]

11% to 13%

Embed Responsibility

in the way we act and manage our operations and initiatives

[1] Reminder: Return On Capital Employed after tax: (Net profit before deduction of the minority interests – net finance costs after taxes) / weighted average for the year of (shareholders' equity + minority interests + net indebtedness).

What's next

- Past & current investment will deliver
- From geographic strategy to market strategy
- Major trends creating new market opportunities

INDUSTRY GLOBALIZATION & RESOURCE CONSTRAINTS

What is driving industrial gas demand?

Maximizing
local resources

Industry
globalization

Energy
Independence

Production
growth

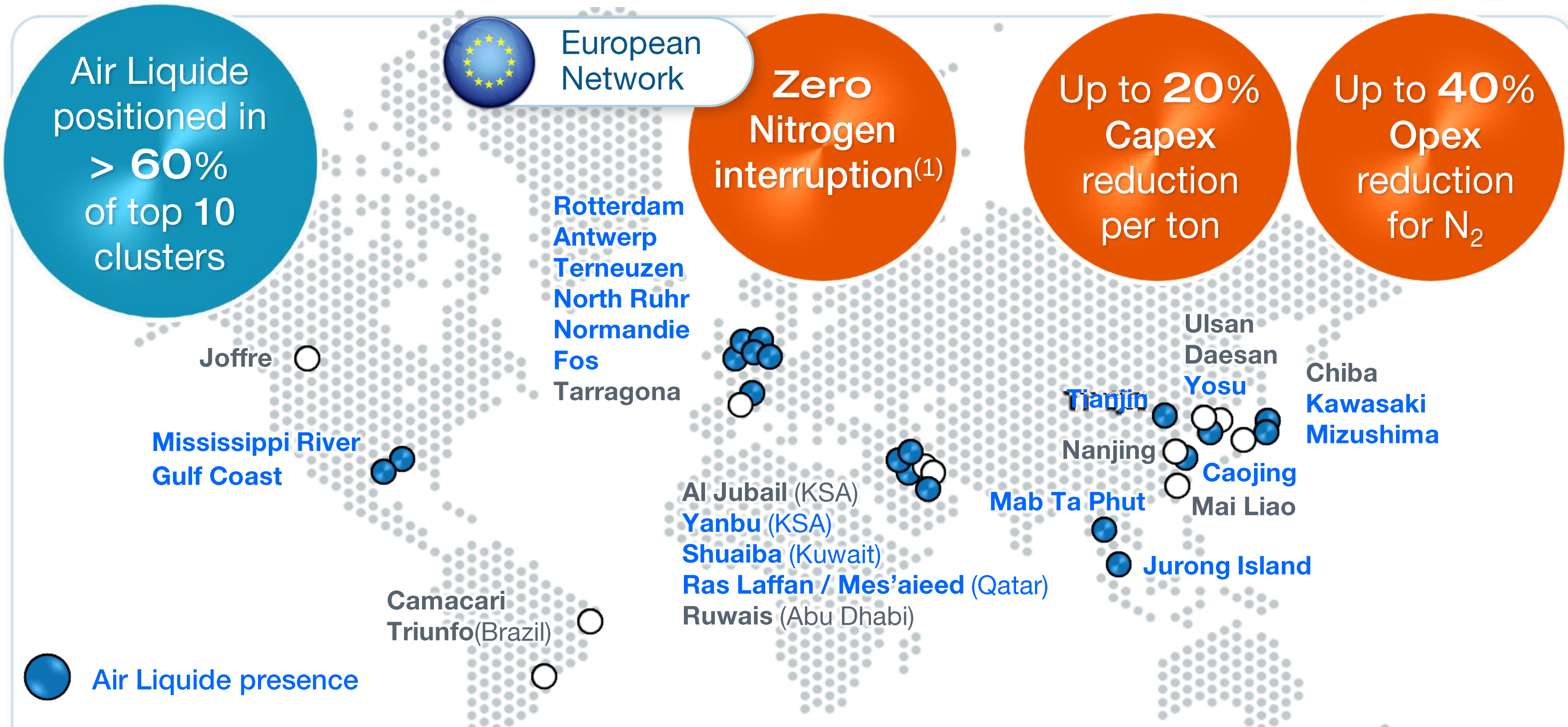
Environment
protection

Industry
modernization

Competitive
energy

Outsourcing

Leading positioning in industrial clusters



AIR LIQUIDE Leading market share in top clusters

(1) For more than 20 years

...Creating Industrial Gas Growth Opportunities

Over the fence LI market growth

New investments on the U.S. Gulf Coast

Proprietary technologies

IM market growth

Increased synergies with customers

O_2
50,000 tpd

H_2
800,000 Nm^3/h

H_2
Storage

Gas & Ethylene Derivatives

Methanol & Derivatives

Syngas cleaning

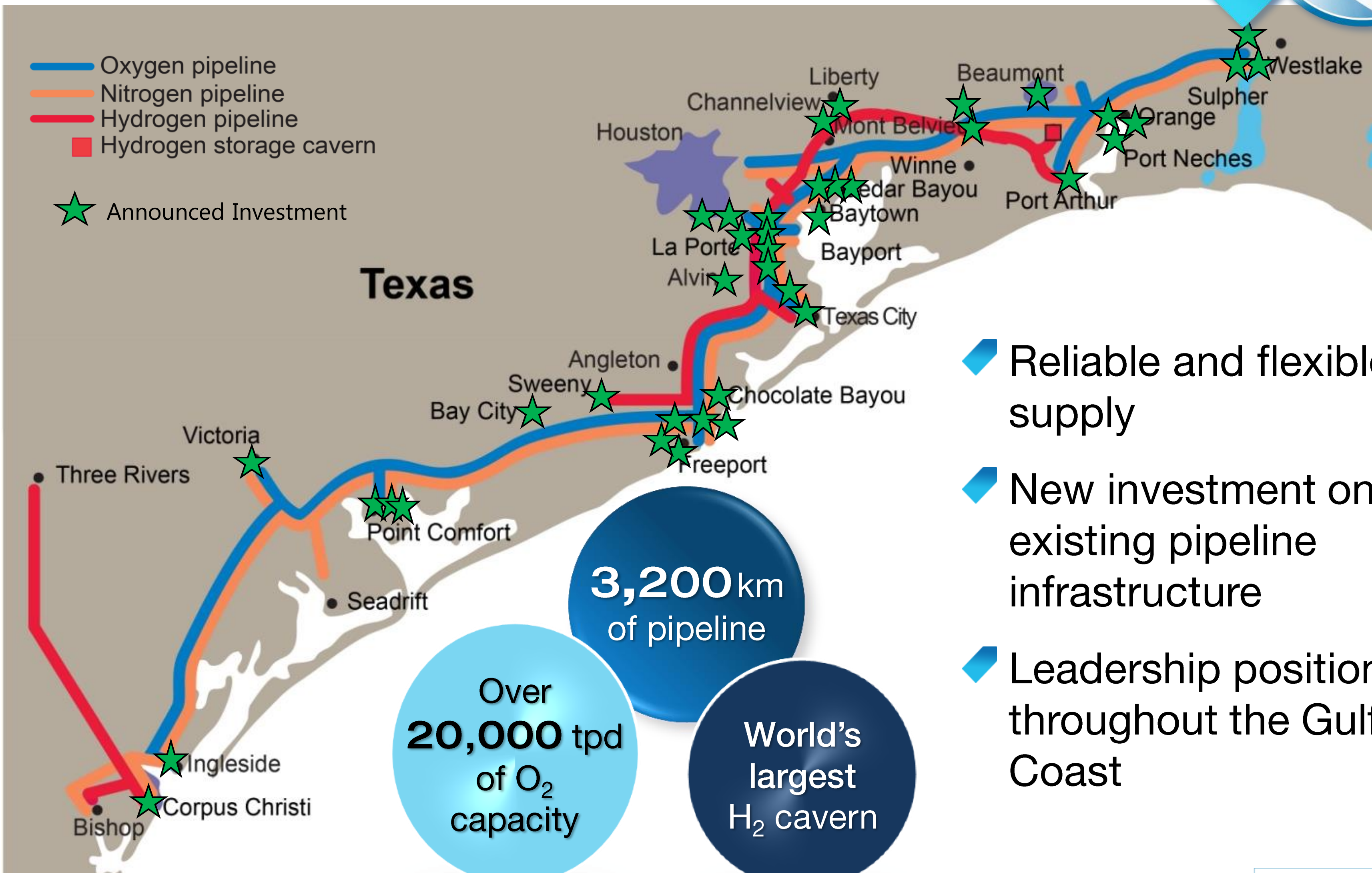
Oil well services

Manufacturing

Emission Monitoring

AIR LIQUIDE

Gulf Coast pipeline systems …
a competitive advantage since 1986



3,200 km of pipeline

Over **20,000** tpd of O_2 capacity

World's largest H_2 cavern

- Reliable and flexible supply
- New investment on existing pipeline infrastructure
- Leadership position throughout the Gulf Coast

Leveraging our model and technologies

Co & By-products

Over the Fence

> 98% contracts renewed

Customer

Leveraging our model and technologies

Co & By-products

AIR LIQUIDE

Over the Fence +

Air Liquide
Technology
& Services

Air Liquide
Technology

Air Liquide
Technology

Customer

Increased value to the customer

Conclusion

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LI MARKET

Above +8% per year

N°1 position

- Strong market potential driving growth
- Leveraging our proven strengths
- Leveraging strong customer loyalty

Growing faster than market to reinforce our leadership position

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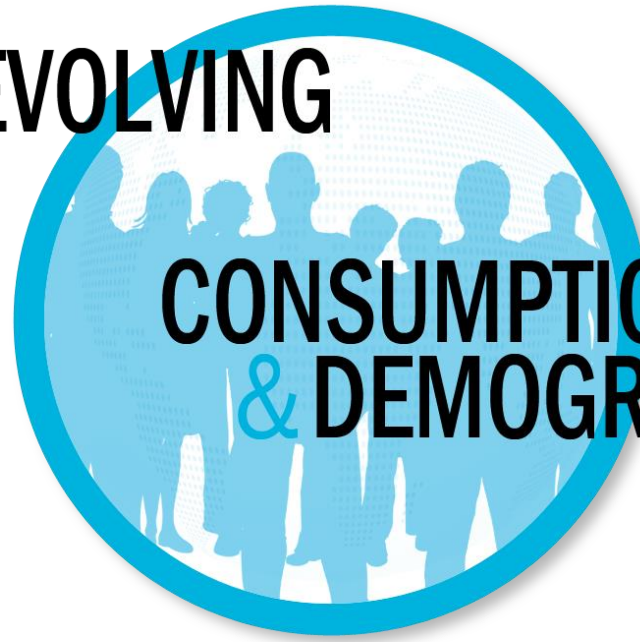
EVOLVING CONSUMPTION & DEMOGRAPHICS



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Striking evolutions

Americas population
+19% from 2010 to 2030

Asian urban population
+46% from 2010 to 2030

World urbanized population
70% in 2050

In Advanced economies,
people aged > 60 years
increase from **22**% to **30**% by 2050

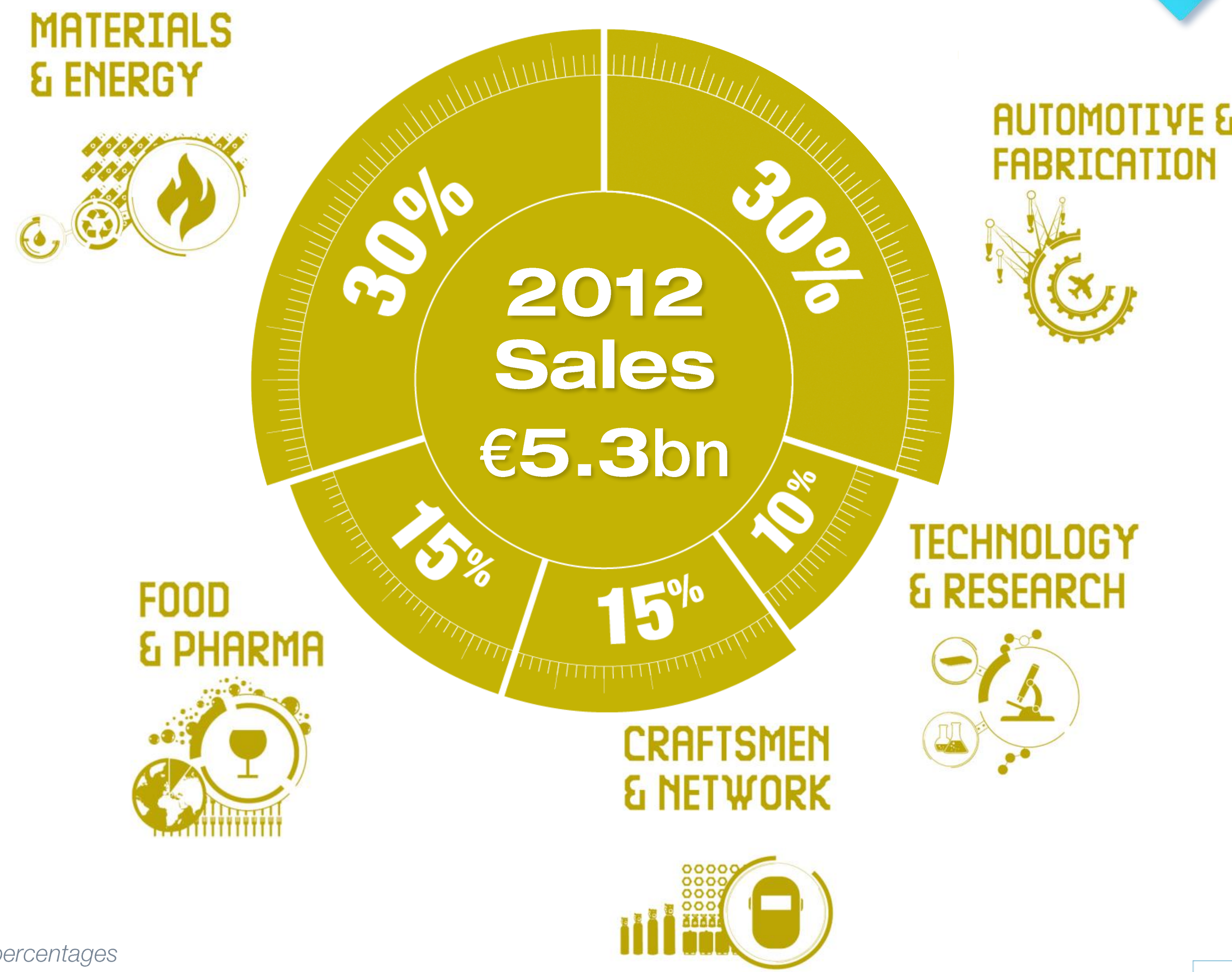
China urban private consumption
from **10** in 2012
to **27**bn RMB in 2022

OCDE **waste production**
x2 from 2010 to 2015

World middle-class
from **2**bn in 2009
to **5**bn people in 2030

Next **20** years
CO_2 emissions
x2 vs 200 past years

... of our markets



2012 Sales and percentages

Leverage trends to boost our growth

Improving metal fabrication **performance**

Boosting recycling efficiencies through innovation

Deploying proven **technologies** to developing economies

Meeting more stringent **food** safety standards

Answering to simplicity and higher **mobility** needs

A unique positioning to capture growth

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Competitiveness

- Realignment of structure, with adjusted cost base
- Leveraging assets in promising markets and clusters

+3% bulk logistics efficiencies per year since 2010

+22 standard filling plants since 2010

Innovation

- Client process expertise
- Entrepreneurship spirit

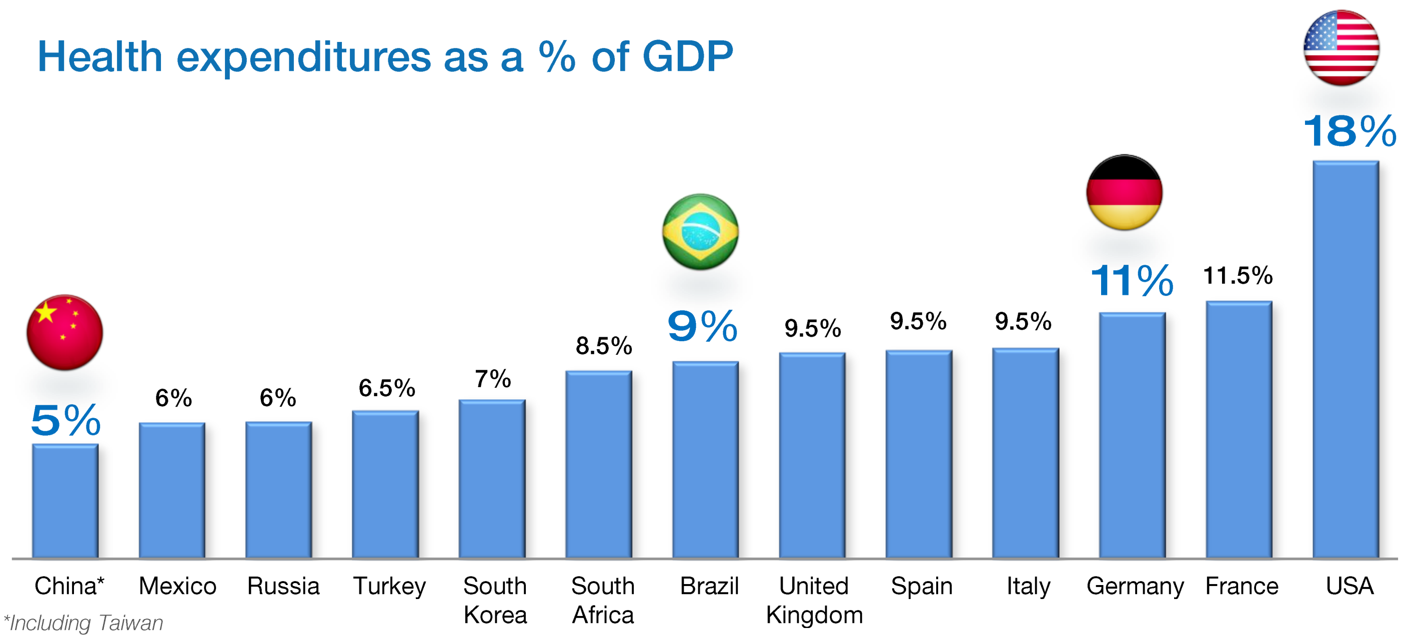
7 ALTEC Centers Worldwide

MORE THAN 700 active patents

aB&T Network

Different Healthcare systems

Health expenditures as a % of GDP



Sources: World Bank and World Health Organization

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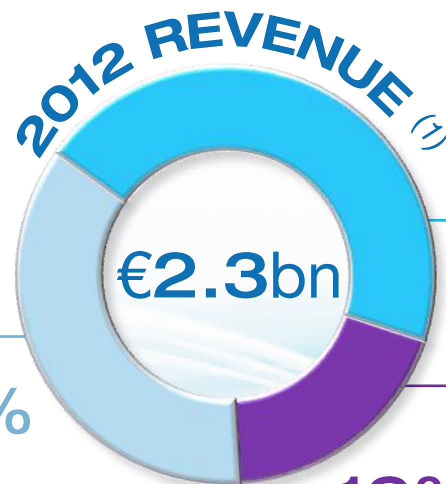
An expertise along the continuum of care

Acute disease

Market (2)
+3 to +5%

Medical gases (hospitals)

36%



Chronic disease

Market (2)
+4 to +6%

Home Healthcare

45%

Hygiene and specialty ingredients

19%

Prevention & Well being

Market (2)
+5 to +7%

ACTING RESPONSIBLY

- Committed in **30** countries
- Serving **7,500** hospitals and clinics
- Caring for **1 million** patients at home

(1) 2012 Sales excluding Anios *(2) Market expectation 2010-2020*

A confirmed strategy

STRATEGY

Geographies

- Consolidate positions
- Enter new Geographies
- Bolt-on acquisitions

Markets

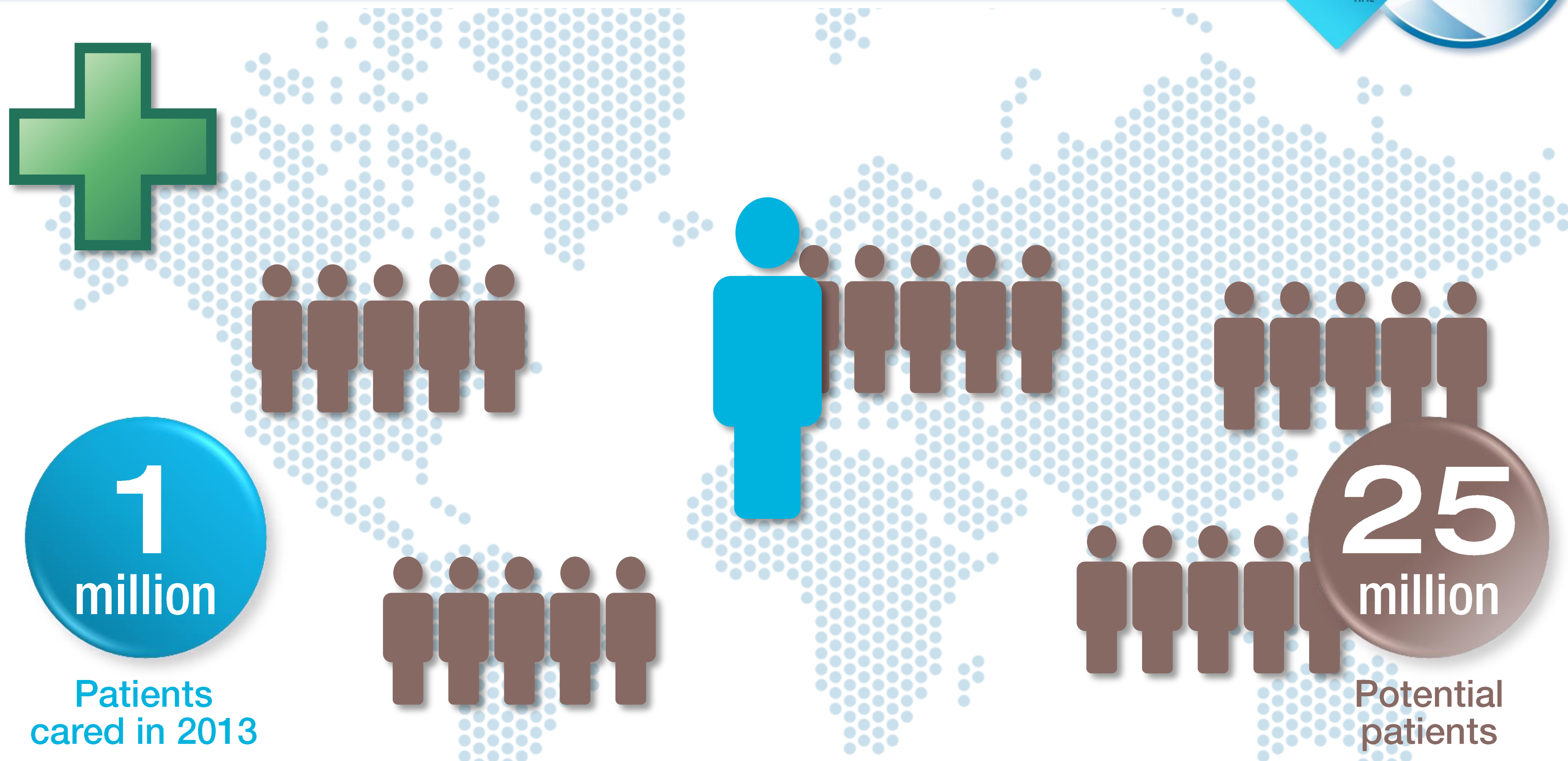
- New innovative offers
- Other diseases
- Bolt-on acquisitions
- *Competitiveness*

Along the continuum of care

Acute disease | Chronic disease | Prevention & Well being

Durable growth delivered over the years: +7% p.a.

New market emerging horizon 2020



Hospitals | Home Healthcare | Future Therapies

over 20 years of experience in Healthcare

APPETITE FOR INNOVATION

Innovation boosters

Science & Technology

R&D | Engineering & Construction | ALTEC centers

Science & Technology
R&D | Engineering & Construction | ALTEC centers

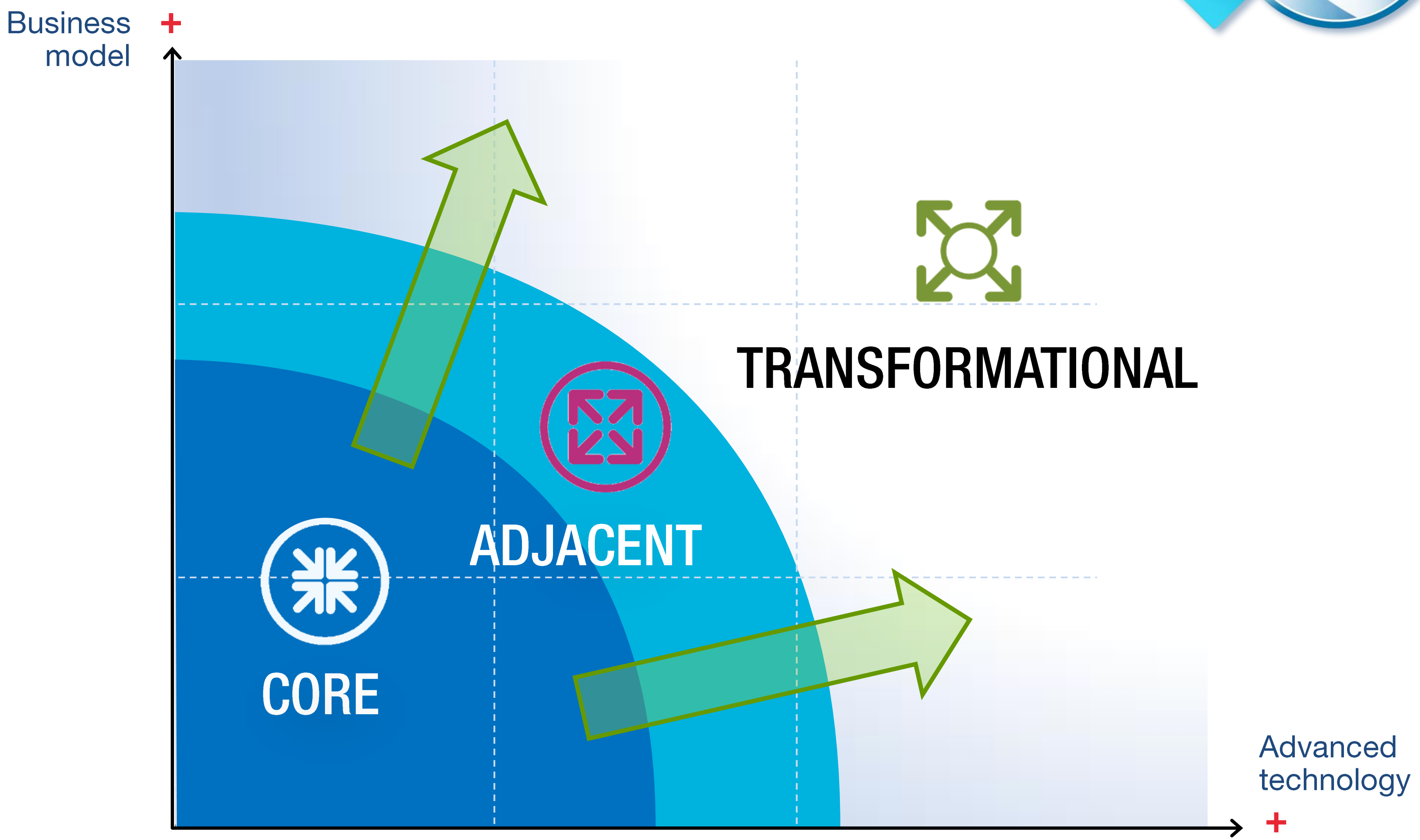
Open Innovation
i-LAB

Entrepreneur push
aB&T network

Venture Capital
ALIAD Venture Capital

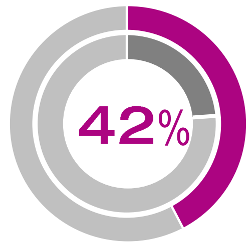
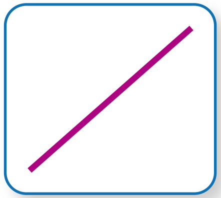
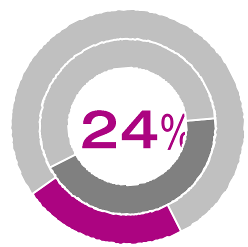
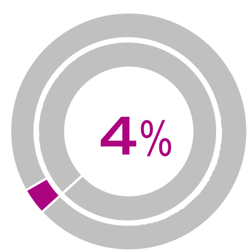
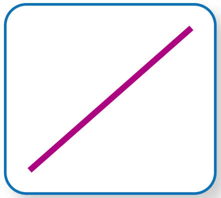
Expertise, Audacity, Intuition

Mapping battlefields



From Core to Adjacent

2000 2012

	% EL Sales 2012	Sensitivity to Industry Cycles	Market Driver
Carrier Gases			New Investments Energy cost reduction
Electronic Specialty Gas			Msi wafers(1) m^2 FPD
Advanced Electronics Materials(2)			More complex customer needs

(1) million of square inches (2) ALOHA™, precursors for the SC industry

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Advanced Electronic Materials: a promising new market

	Basic ESG	Advanced Electronics Materials
Capital Intensity	+	-
Intellectual Property Intensity	-	++
Profitability	-	++
Sensitivity to Business Cycles	++	-
Growth Potential	+	++
Overall	Less Attractive	More Attractive

$1bn market by 2017

AIR LIQUIDE *offers* ALOHA ELECTRONICS PERFORMANCE MATERIALS Voltaix

Source: Linx consulting (2013)
ESG: Electronics Specialty Gases

Biogas valorization: a promising new market

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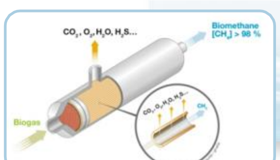
New Clients & usages

- Injection in the natural gas network
- Green chemistry
- Decarbonized mobility

BIOGAS
Natural energy solutions

New Business Models

- From Technology to equipment to Over The Fence
- Valorization of green certificates
- Feed-in tariffs
- Site take-over strategy



New technologies

- MEDAL™ membranes
- Liquefiers

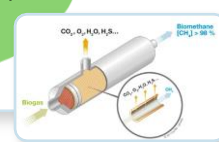
An innovative offer:

“ Biogas valorization ”

70%+ of GHG avoided

2.5 TWh = € 100 m equipment or € 200 m Biogas Sales p.a.

Already 30 references (10TWh)



ACTING RESPONSIBLY

AIR LIQUIDE

H_2 Energy markets

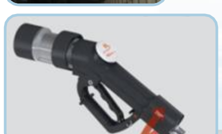
New Clients & usages

- Forklifts
- Captive fleets
- Car owners

New Business Models

- Large infrastructure upfront deployment: innovative financing schemes

New technologies



- H_2 stations
- High Pressure supply chain
- Remote Monitoring and Tracking

An innovative offer:

“ Hydrogen at the pump ”

BLUE HYDROGEN

Up to **100,000 t** CO_2 avoided

100,000 vehicles = **€100m** H_2 Sales

Already **3,000** Forklifts in US

ACTING RESPONSIBLY

AIR LIQUIDE

New market emerging horizon 2020

Cars converted to Hydrogen

1%

€15bn

Potential market

Cars | Forklifts | Energy Storage | Mobility

Filling station

AIR LIQUIDE

INVESTOR DAY 2013

LISTED FOR 100 years ALWAYS AHEAD OF TIME

Outlook

Benoît Potier & Fabienne Lecorvaisier

Anticipating the challenges of our markets

Enhance existing models

- Large Industries
- Electronics
- Industrial Merchant
- Healthcare

Create new opportunities

- Energy conversion
- OTF+ projects
- Biogas
- eHealth
- H_2 Mobility

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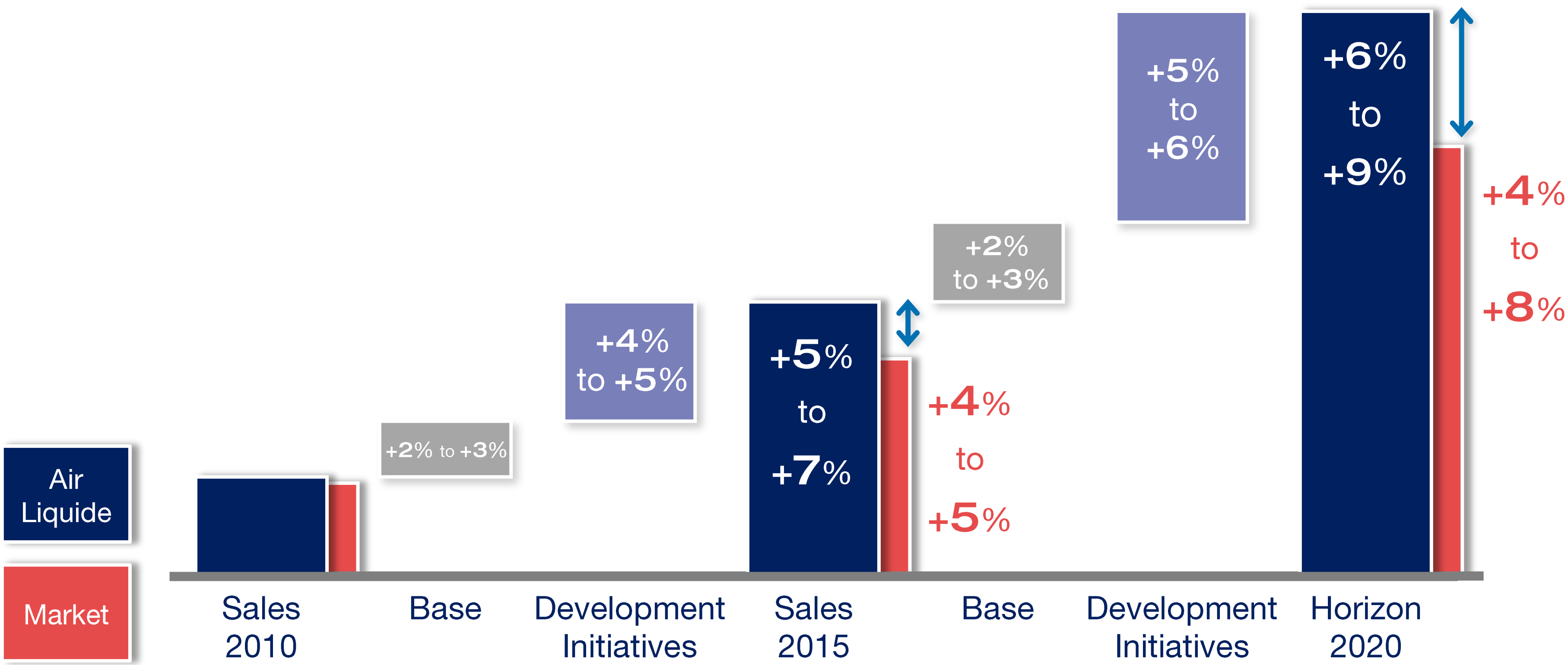
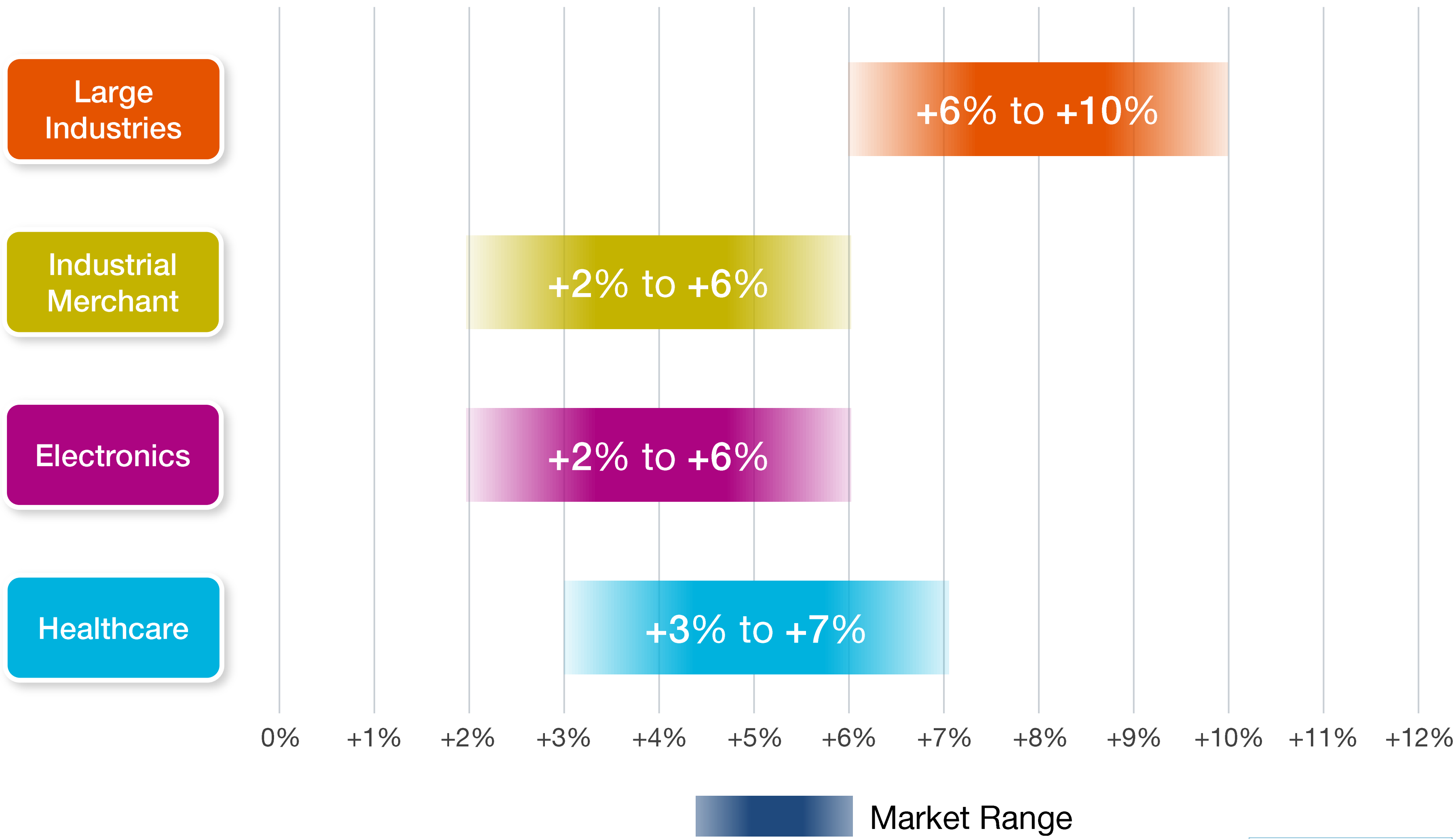
Enhancing the model

	2011 to 2015	Next Cycle
Investment	€12bn	< €10bn

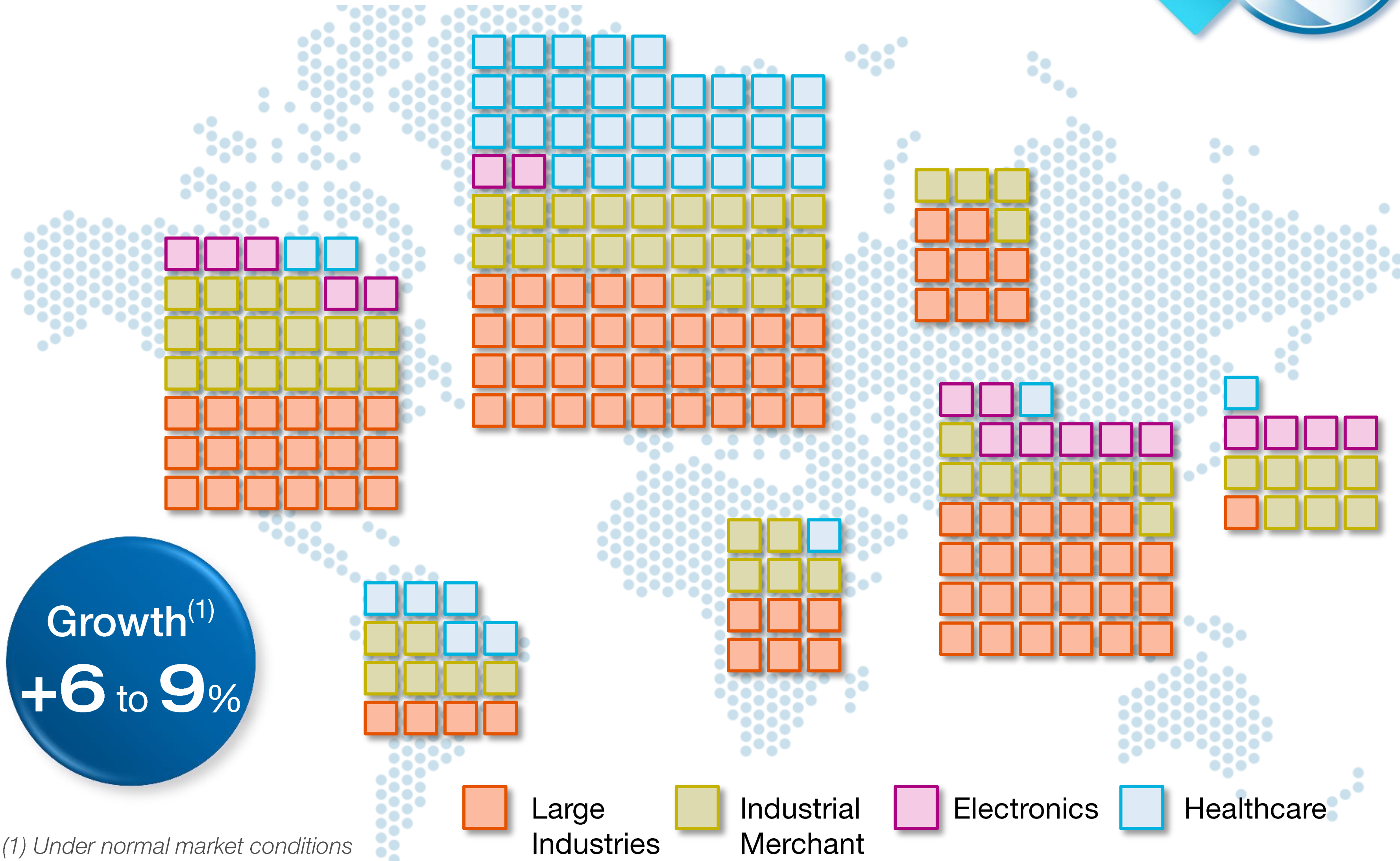


Development initiatives = start-ups + ramp-ups + acquisitions
Estimate based on normal market conditions

BLs growth based on market estimates



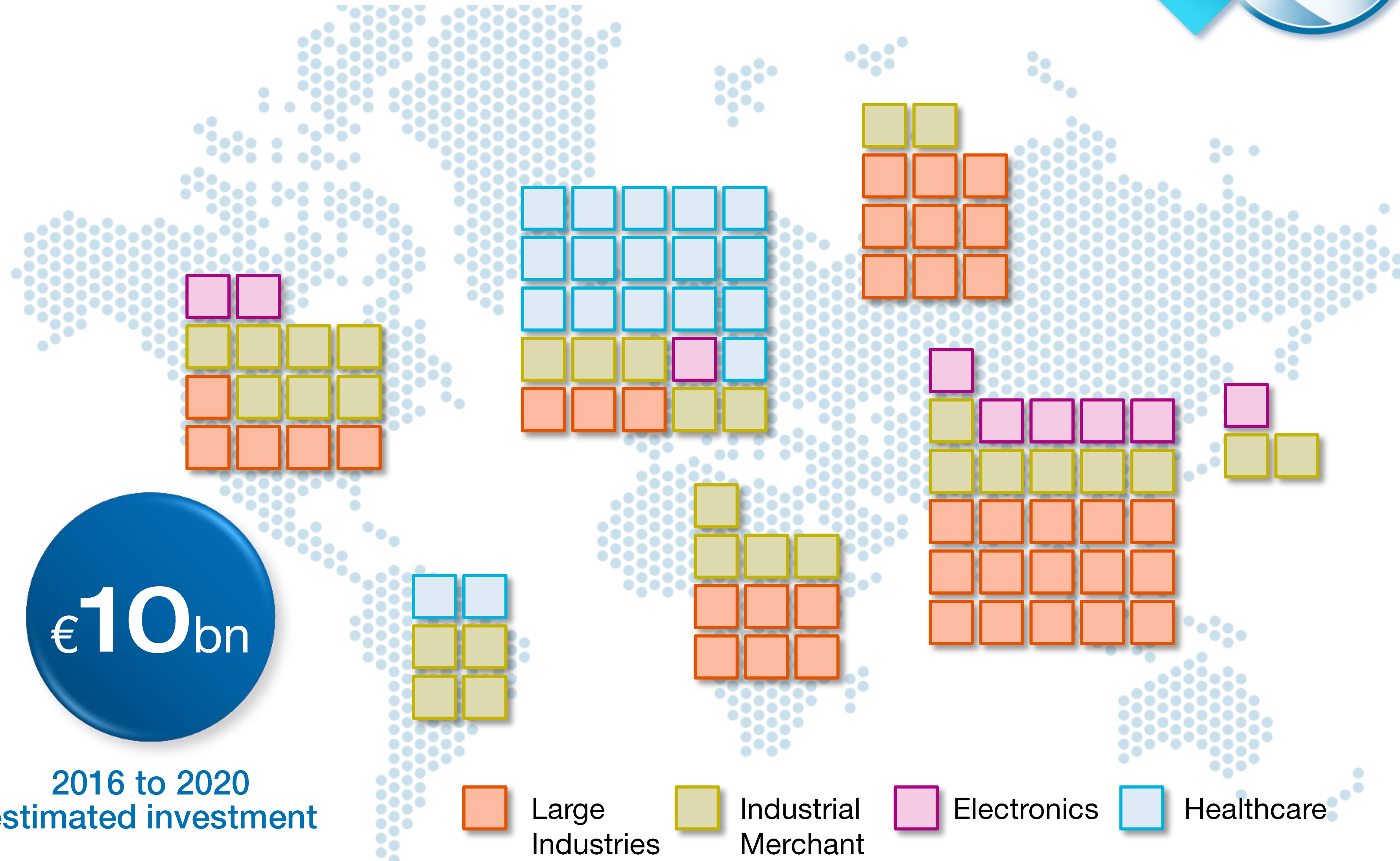
Sales map horizon 2020



Growth(1) +6 to 9%

(1) Under normal market conditions

Next cycle targeted investment



Additional boosters to strengthen growth

Energy Transition

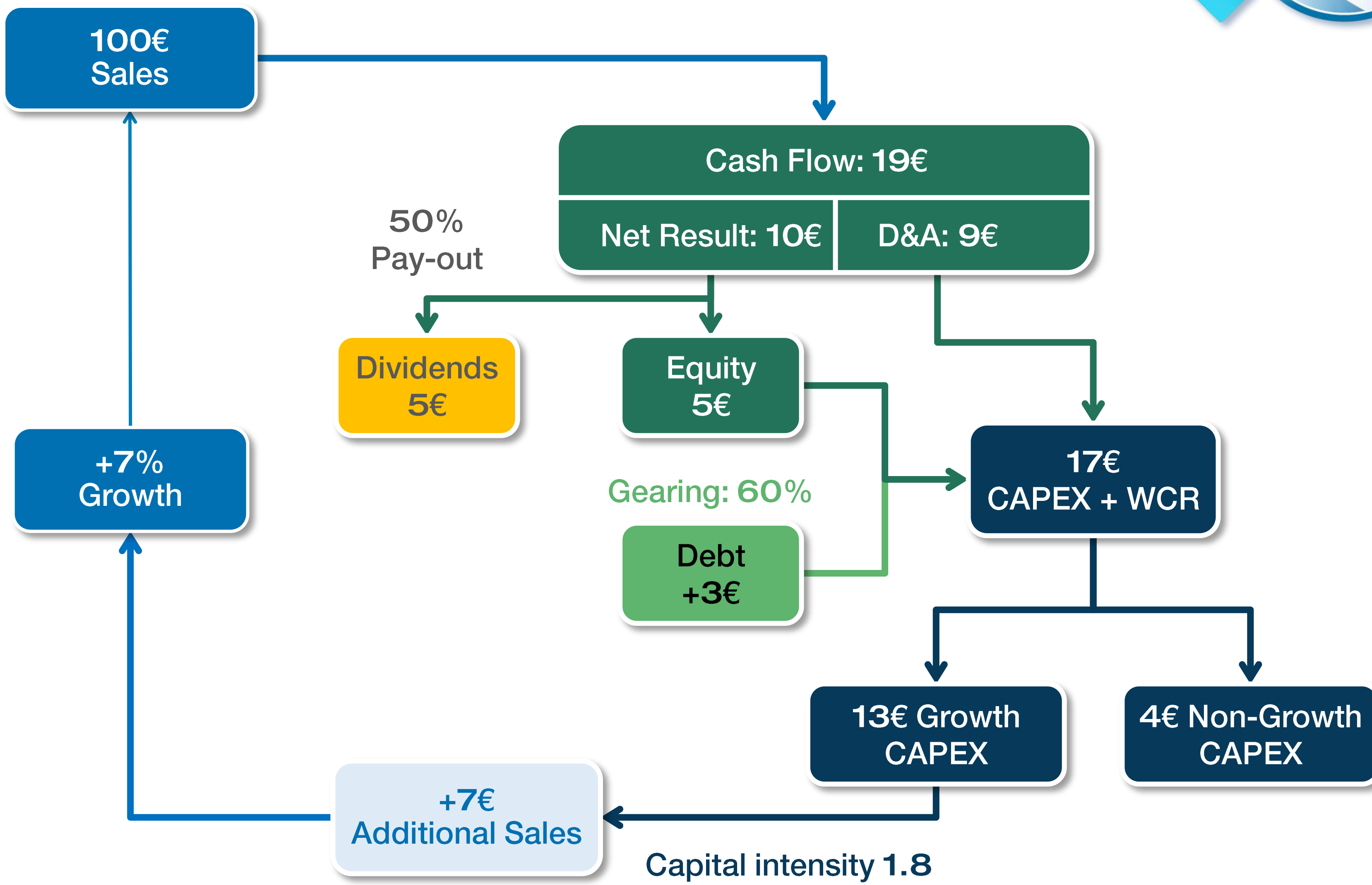
e-Health

Mobility & Digitalization

Booster

€1bn

Development supported by a sustainable cash model



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Long term ambition

Innovation	►	Sales above market
Competitiveness	►	Continuous margin improvement
Investment	►	ROCE 11% to 13%

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