



Summary

A remarkable stock performance



1913 to 1933

+9.8%

+9.9%

1933 to 1953

+15.7%

+17.4%

1953 to 1973

+9.6%

+9.3%

1973 to 1993

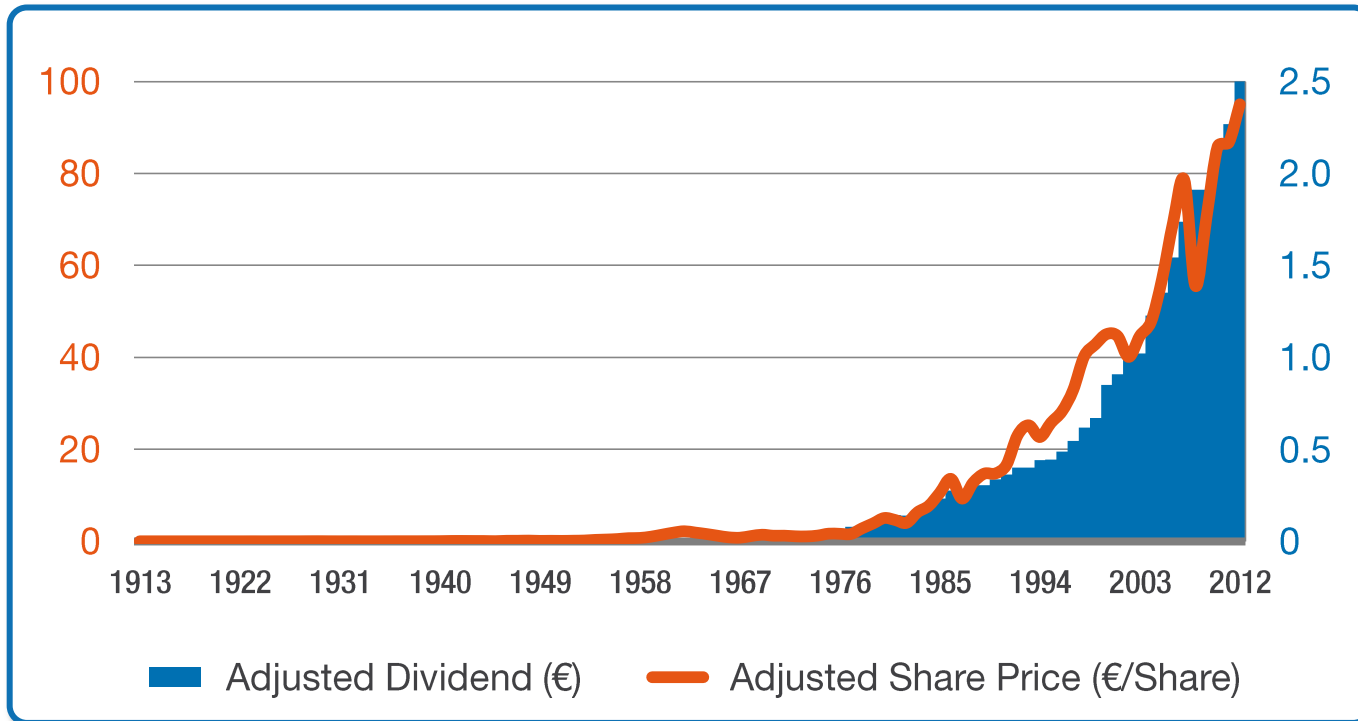
+17.2%

+11.1%

1993 to 2012

+7.2%

+10.1%



Legend

CAGR Share

CAGR Dividend

Major trends shaping our markets

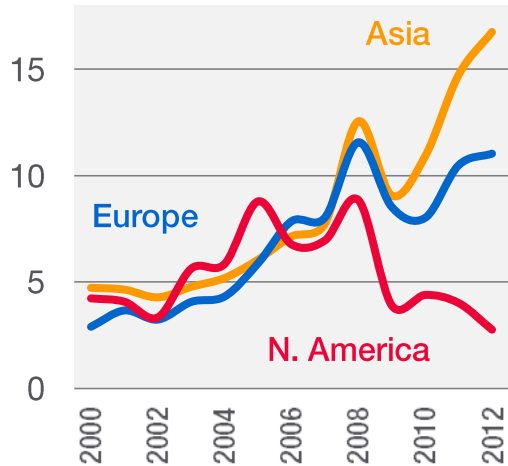
INVESTOR
LISTED FOR 100 years
ALWAYS AHEAD OF TIME
DAY
2013

INDUSTRY
GLOBALIZATION



& RESOURCE
CONSTRAINTS

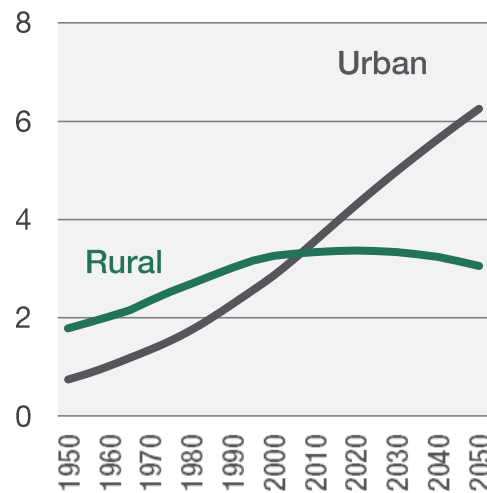
Natural Gas prices
(USD/mBtu)



EVOLVING

CONSUMPTION
& DEMOGRAPHICS

World population
(billions)

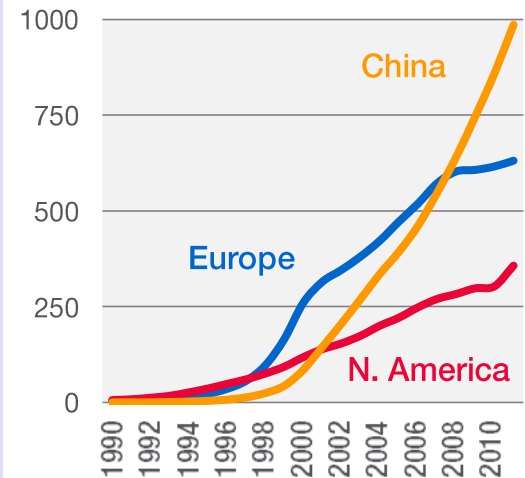


Source: United Nations

APPETITE FOR
INNOVATION



Mobile cellular subscriptions
(millions)



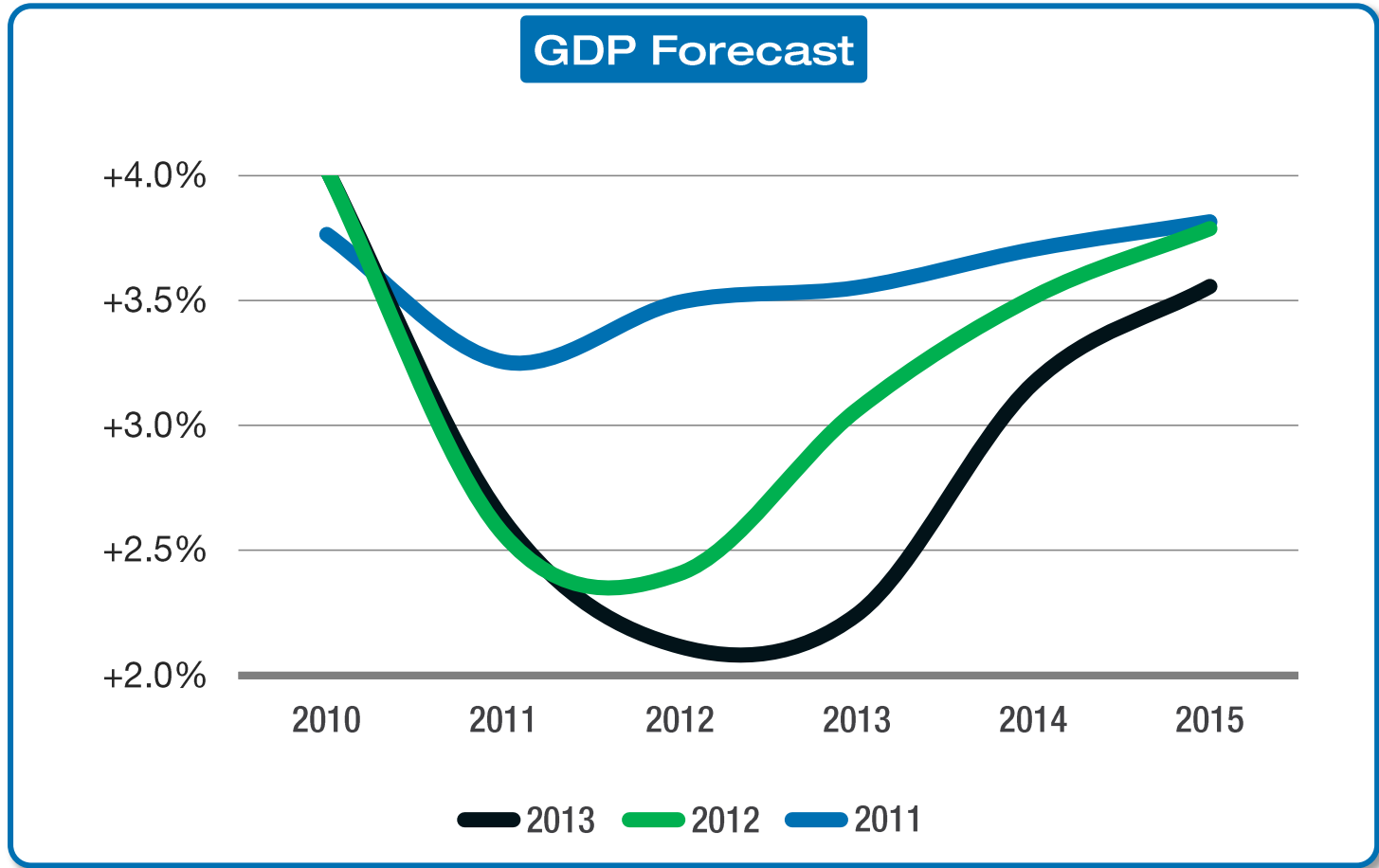
Source: World Bank



Where do we stand?

Fabienne Lecorvaisier
Chief Financial Officer

Delayed recovery

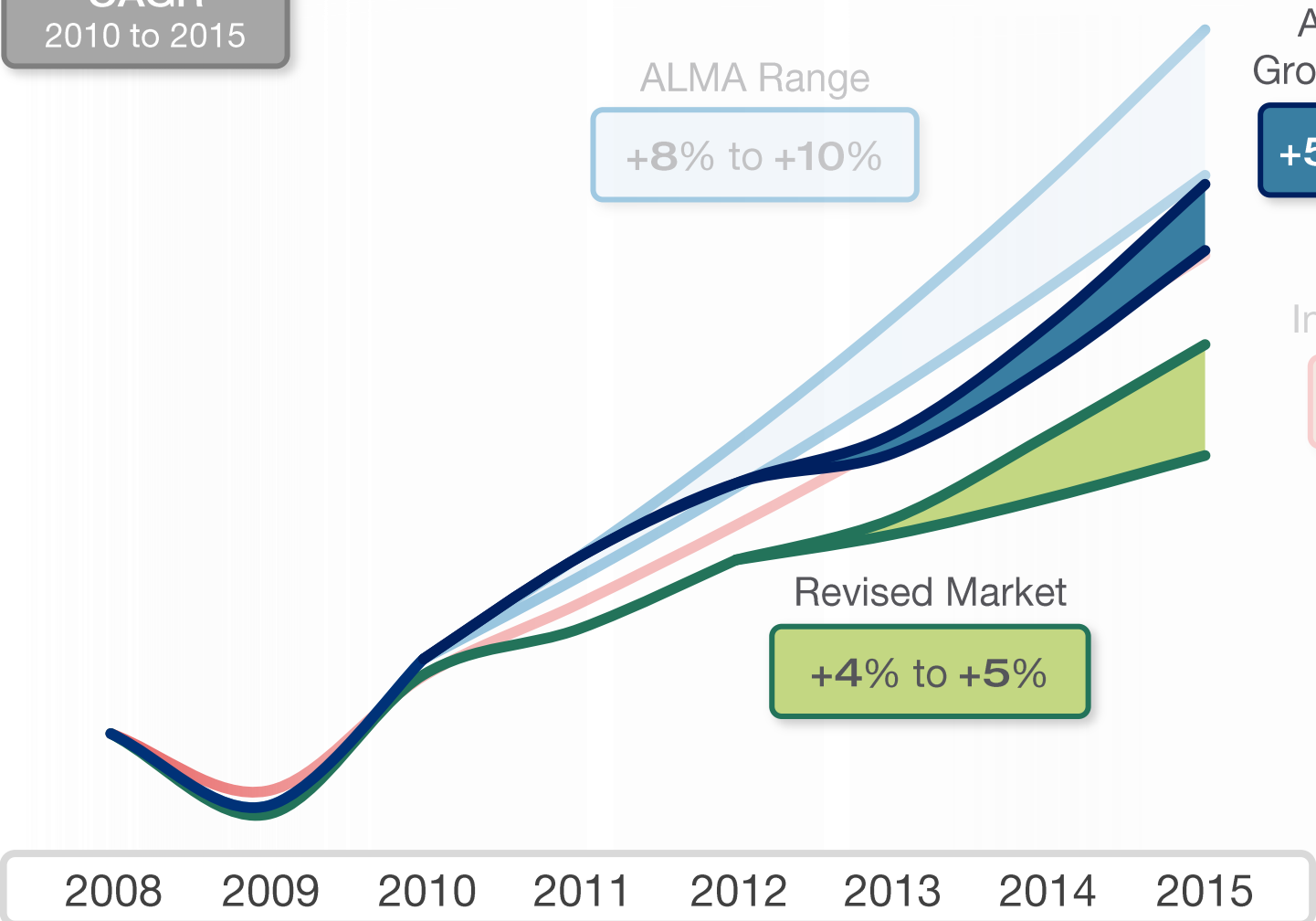


Source: IMF, World Economic Outlook Database, Gross domestic product

Outperforming the market



CAGR
2010 to 2015



AL Revised
Growth Forecast

+5% to +7%

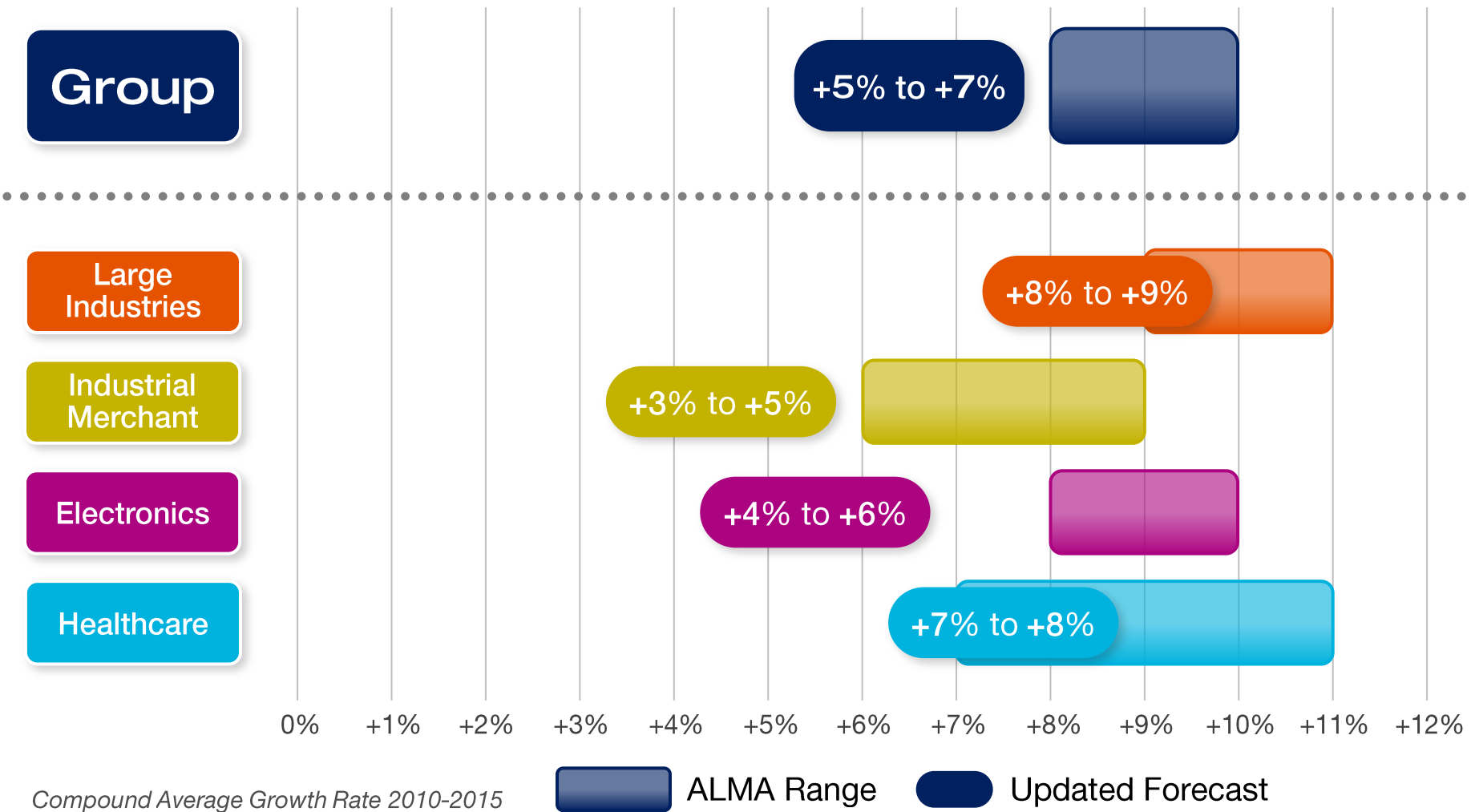
Initial Market

+7%

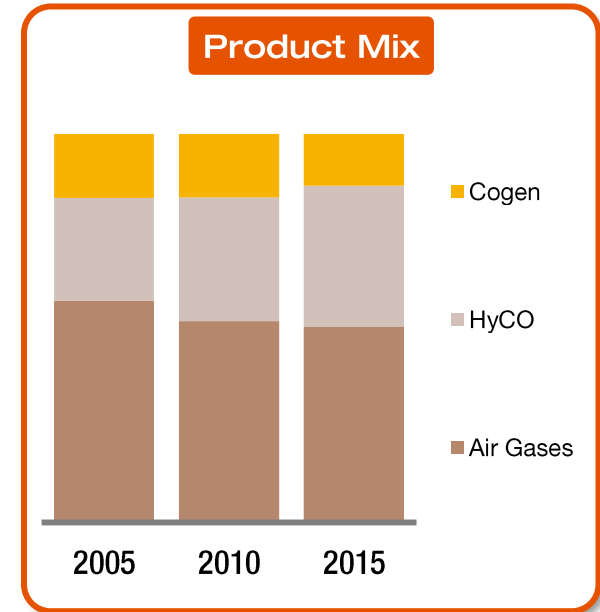
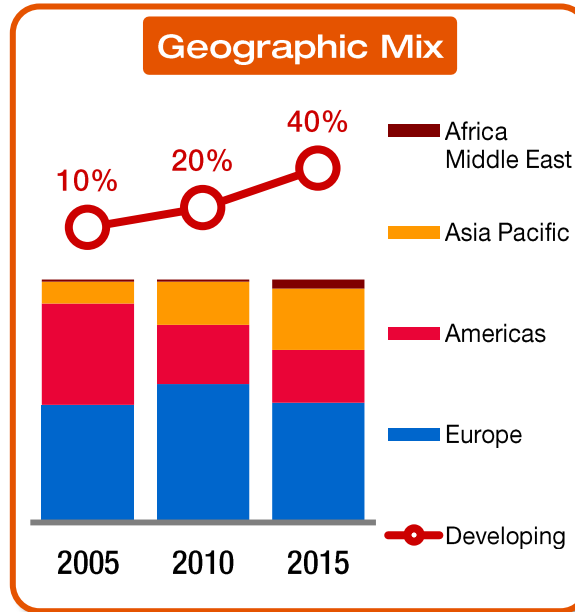
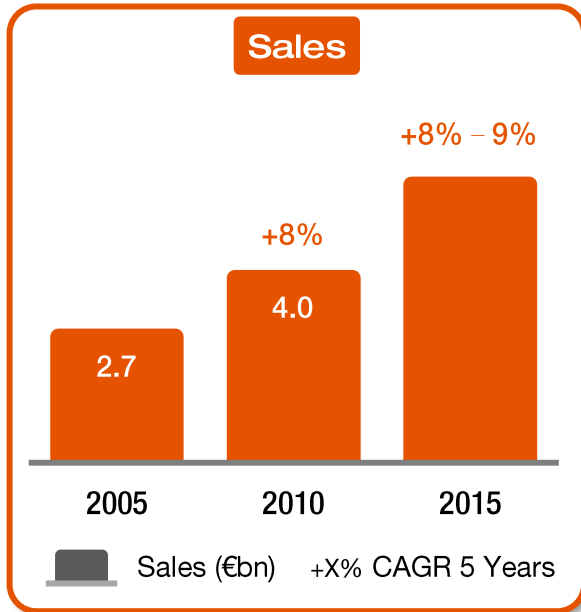
Revised Market
+4% to +5%



Contrast among business lines



Large Industries



In line

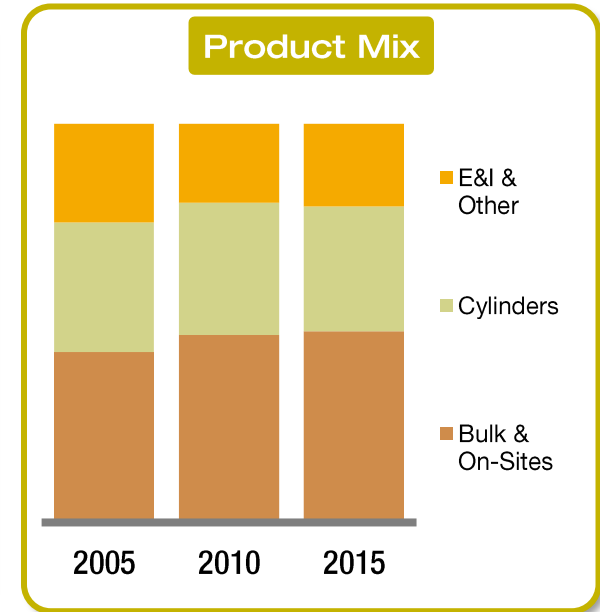
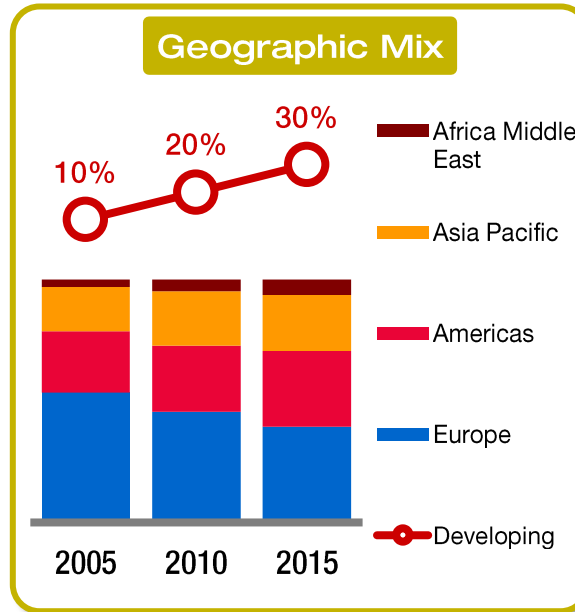
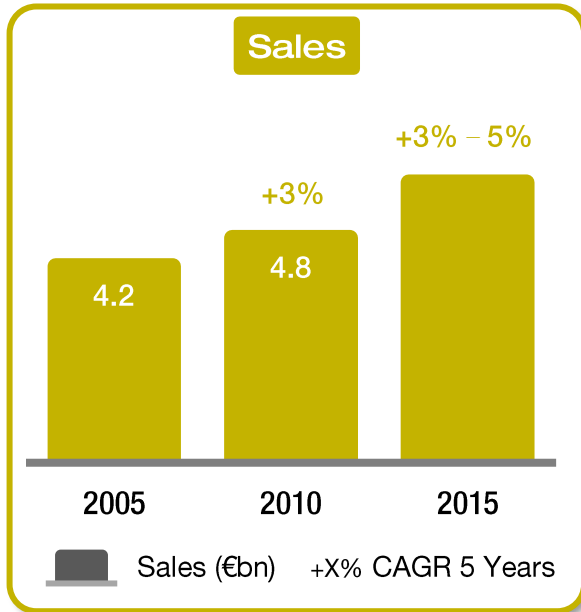
- *New geographies, China leadership*
- *HyCO boost, larger ASUs*

New

- *Major projects*

Focus

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



Unexpected

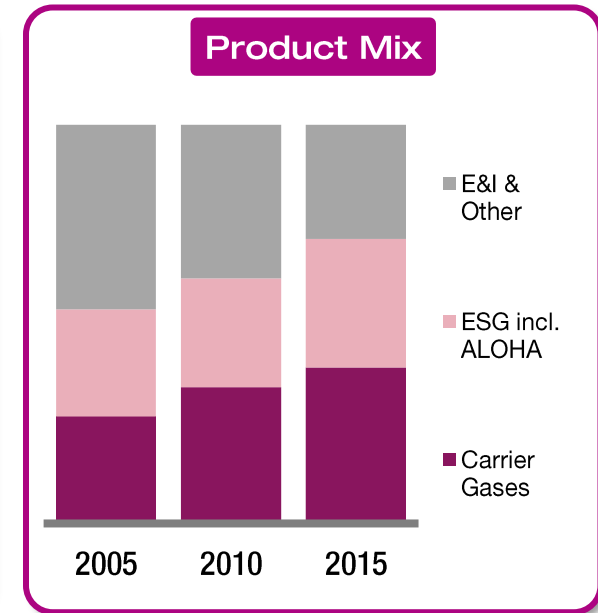
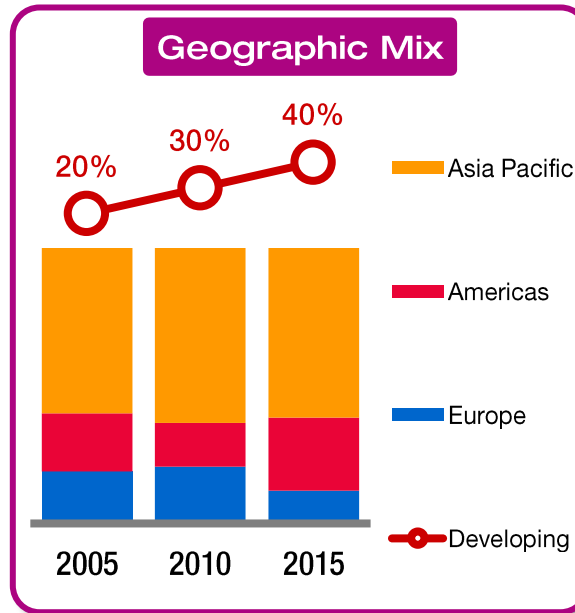
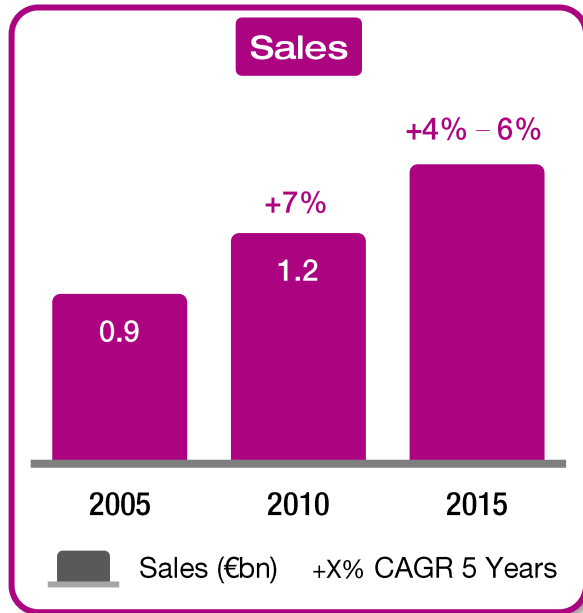
- *Base erosion in Europe and Japan*
- *Small customers under pressure*

New

- *Invent future offers*

Focus

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



In line

- Carrier gases competitiveness
- Global customers

Unexpected

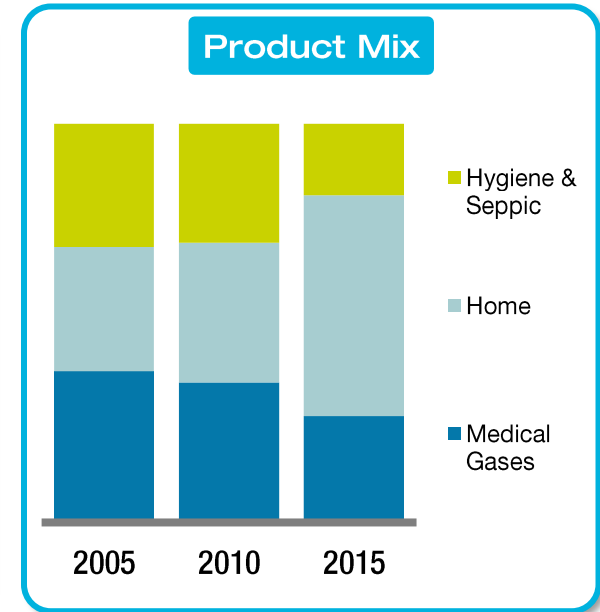
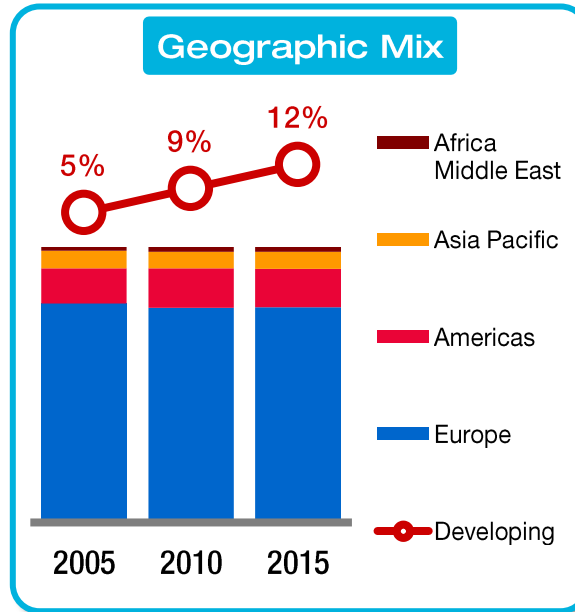
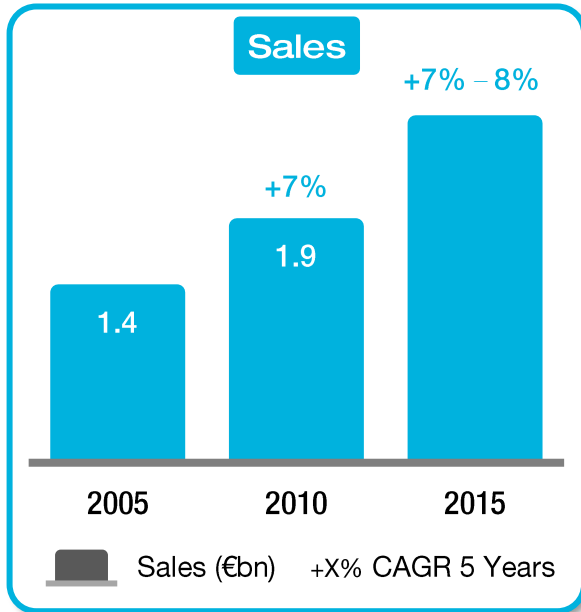
- Photovoltaic market turbulence

Focus

- Positions in Asia
- Industry leaders

New

- ALOHA gaining momentum



In line

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

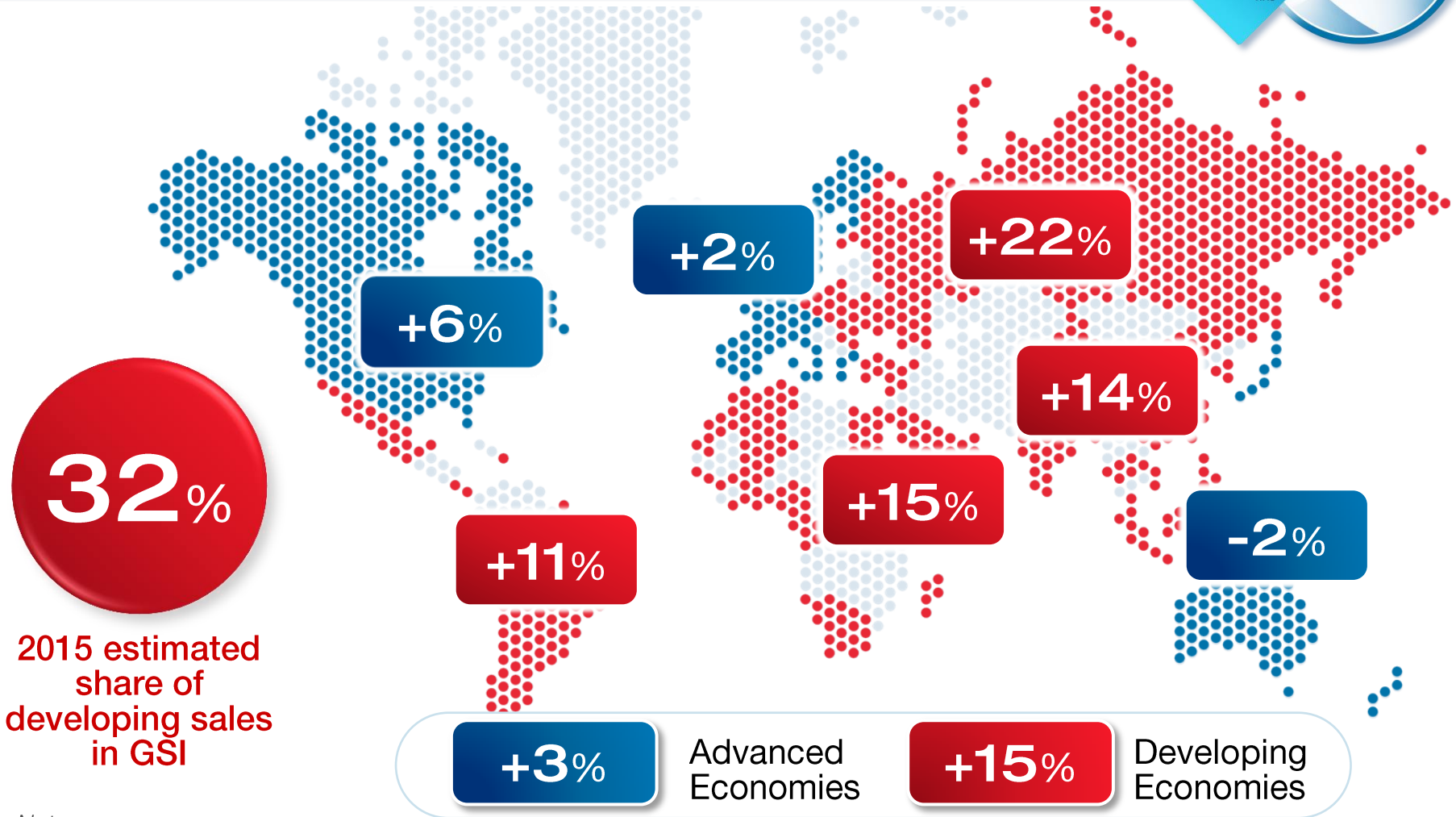
New

- 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

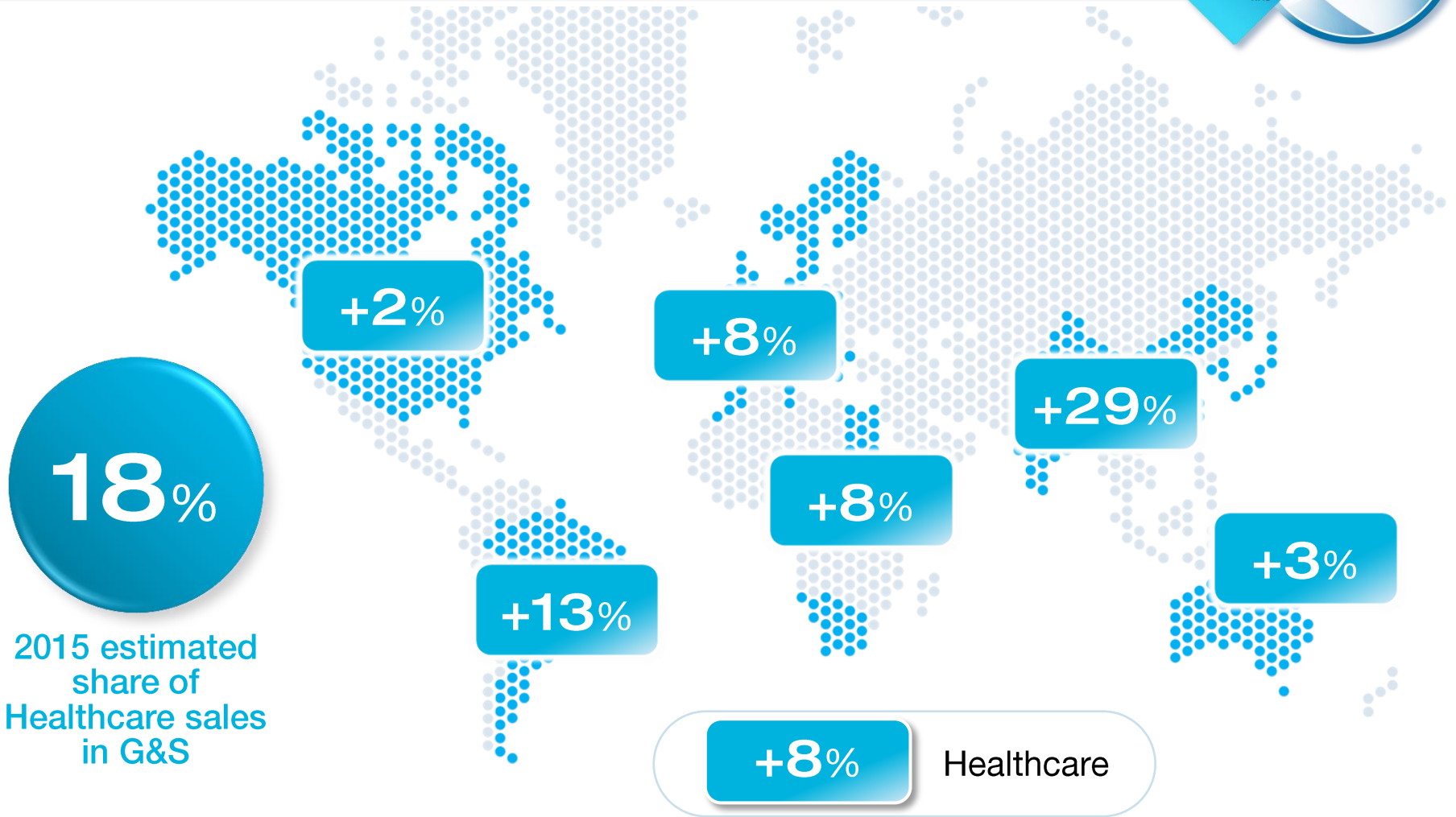
2010-2015 G&S for Industries sustained sales



Notes:

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

2010-2015 dynamic Healthcare



Note: Estimated Sales CAGR 2010 to 2015

Resulting in a stronger G&S business mix

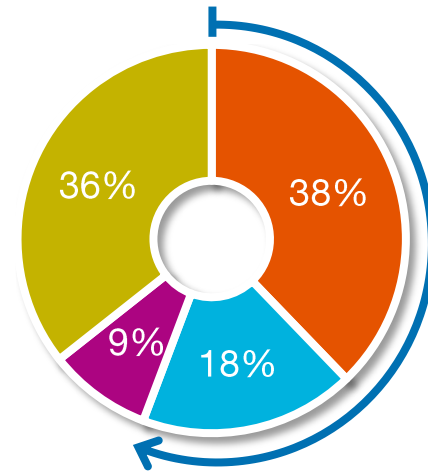
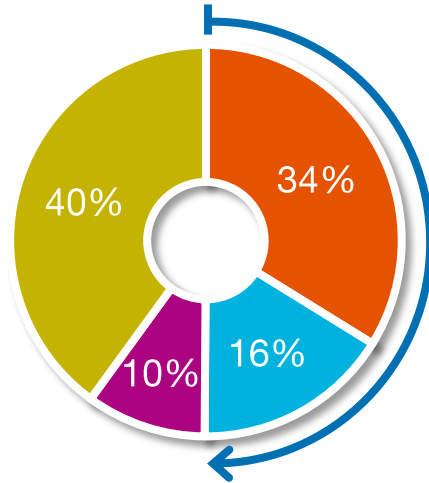


2010

2015e

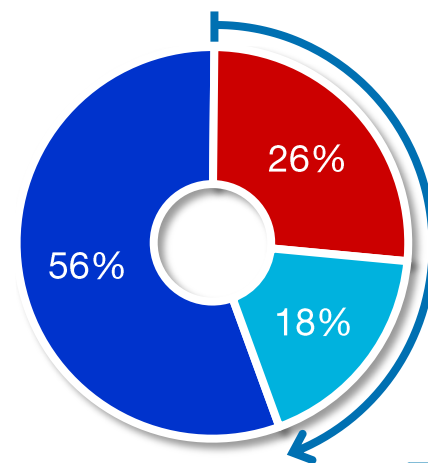
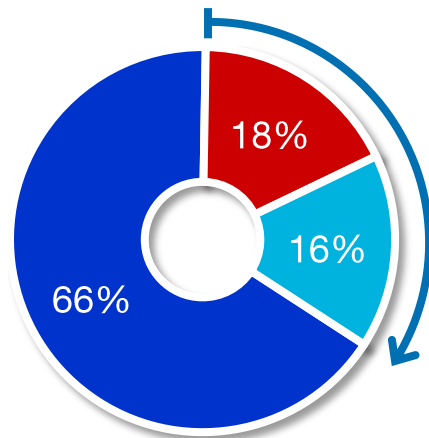
Segments

- LI
- IM
- EL
- HC

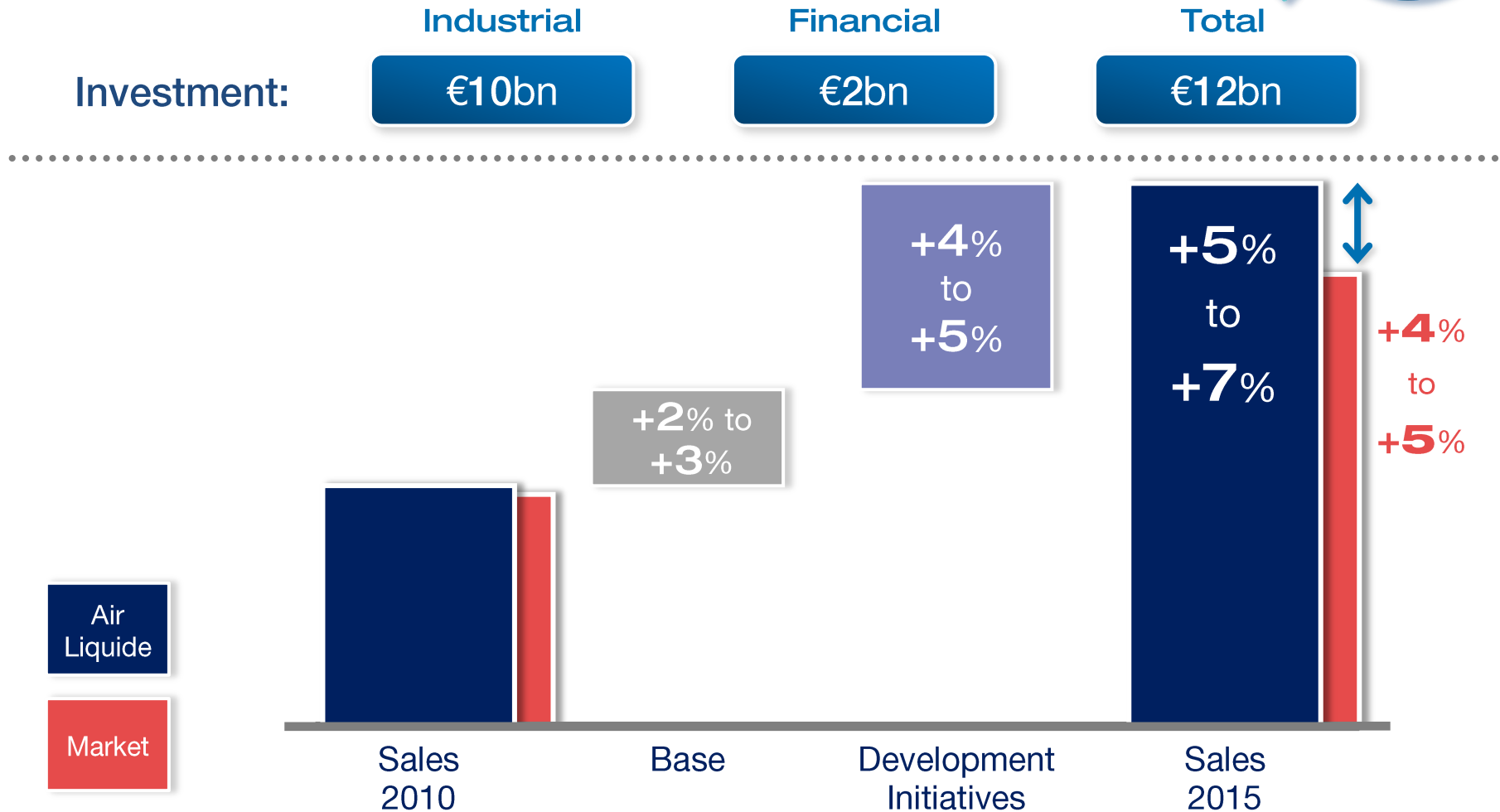


Geographies

- LI+IM+EL
Advanced
- LI+IM+EL
Developing
- HC



Updated ALMA annual growth objective



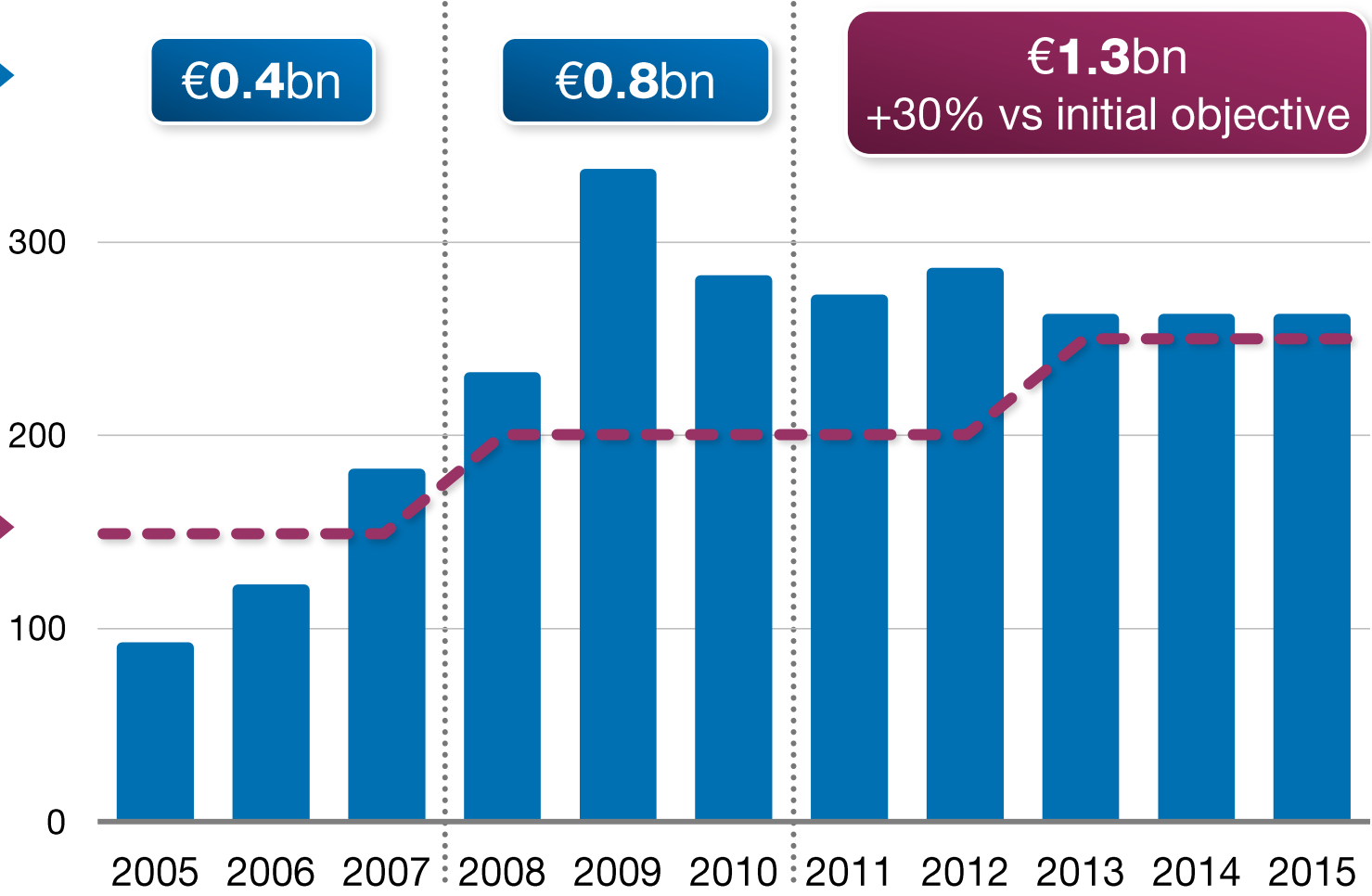
Development initiatives = start-ups + ramp-ups + acquisitions
 Growth rate based on CAGR 2010 to 2015

Reinforced efficiency programs



Cumulated efficiencies →

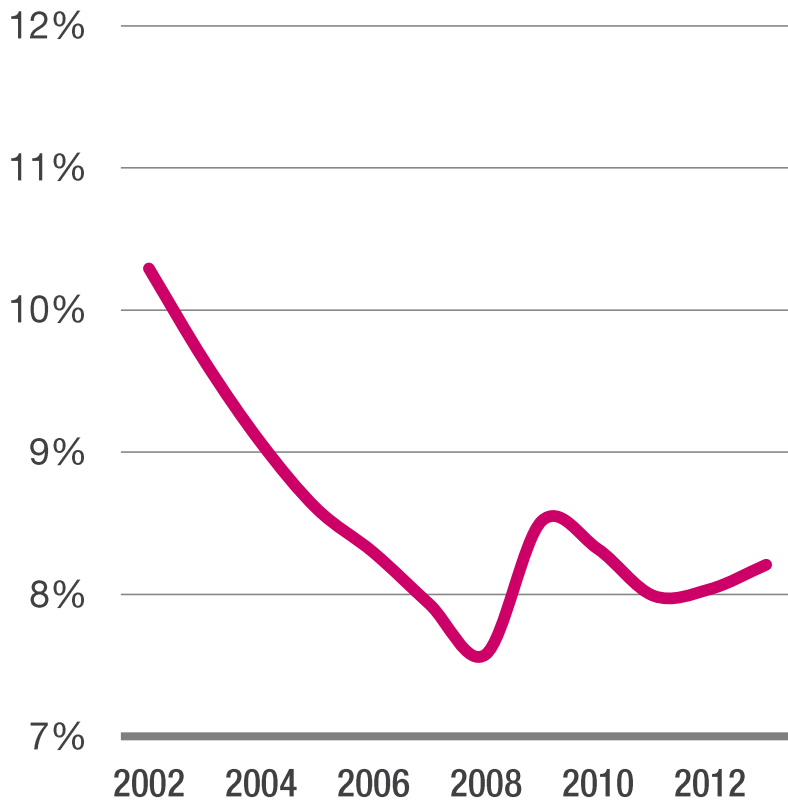
Annual objectives →



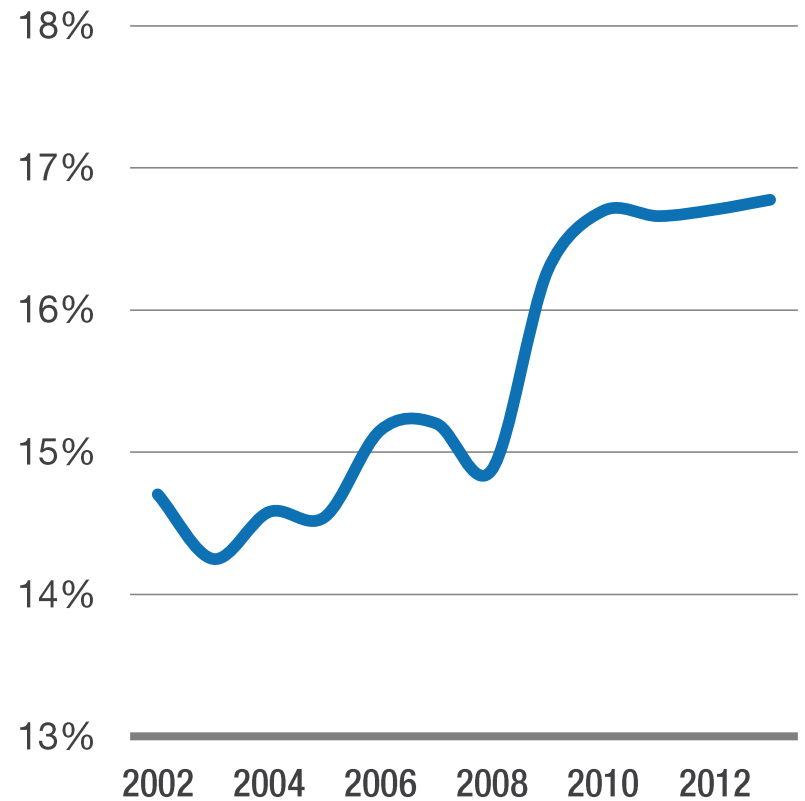
Steady margin improvement



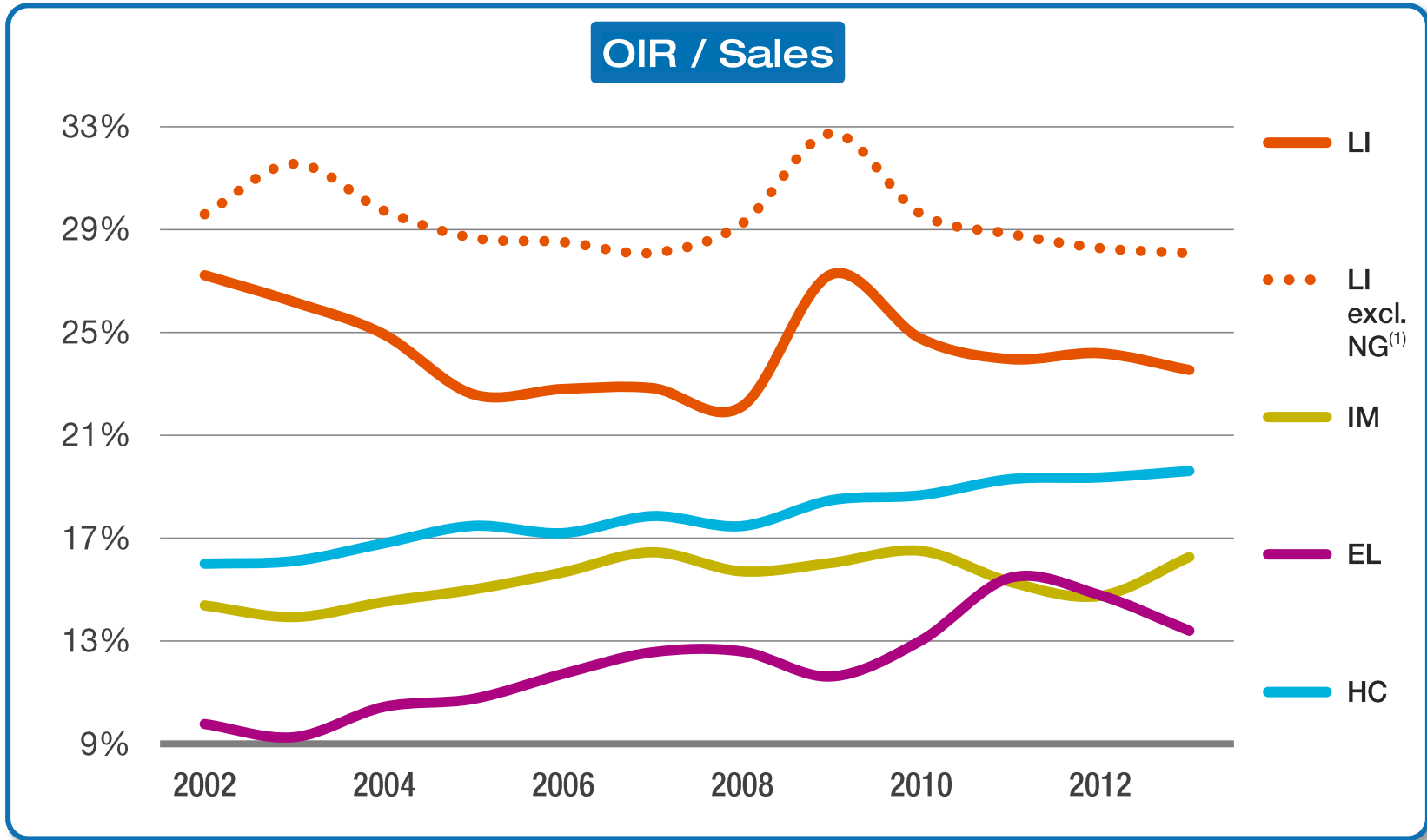
D&A / Sales



OIR / Sales

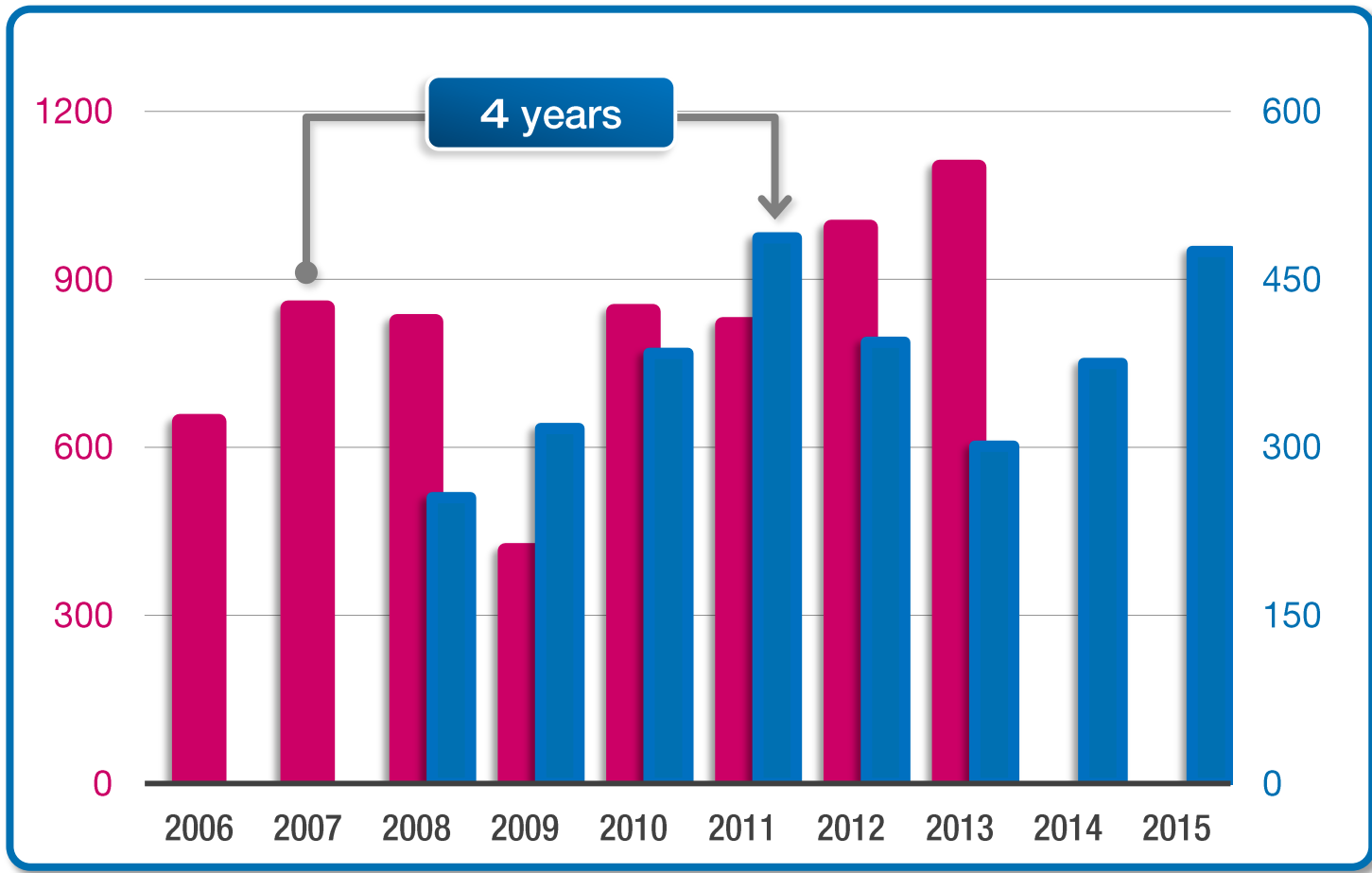


Steady margin improvement



⁽¹⁾ 'OIR margin excluding natural gas impact

Current investment decisions will deliver



■ Industrial investment Decisions ⁽¹⁾
■ Incremental sales from industrial projects

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



Targeted industrial investment strategy

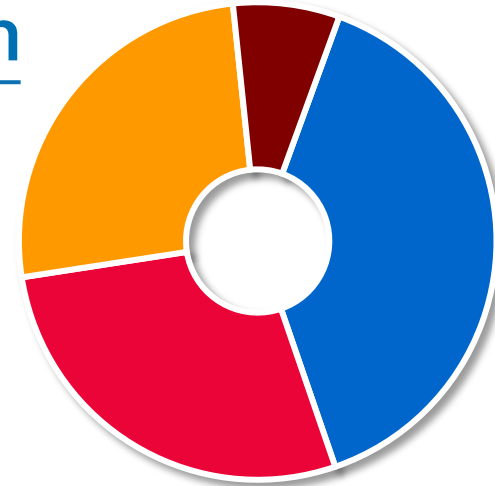
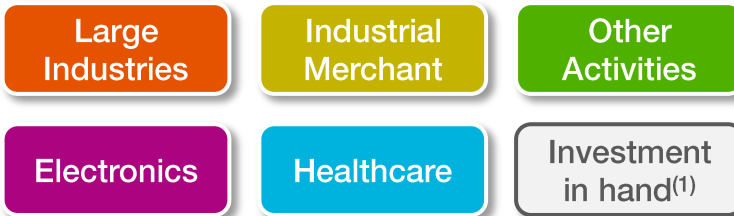


€2.6bn of projects in hand

▼
€1.3bn of sales in hand⁽¹⁾

Estimated investment over the 2011 – 2015 period

€10bn



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

€2bn of targeted acquisitions



Estimated acquisitions over the 2011 – 2015 period



Large Industries

Industrial Merchant

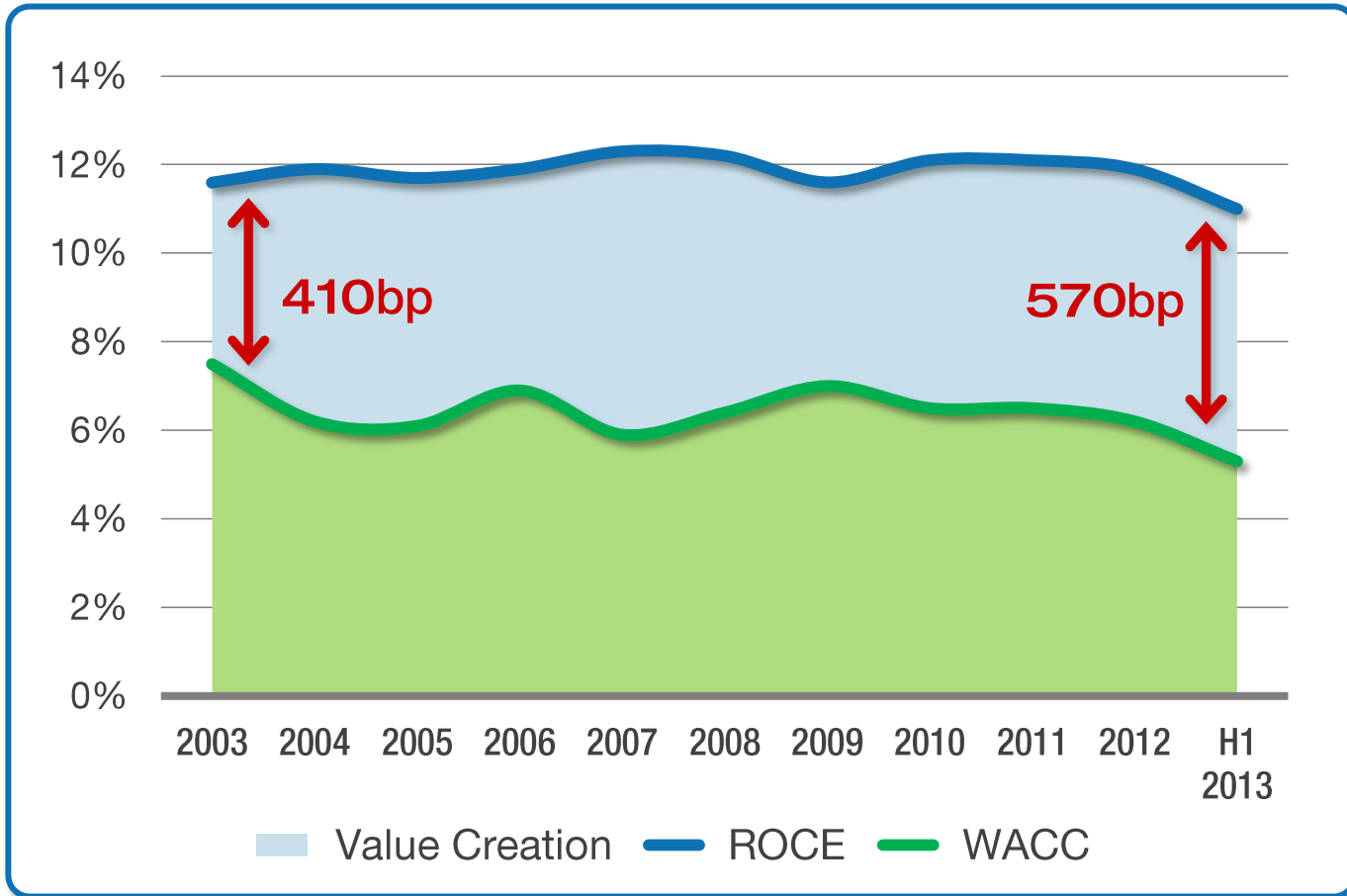
Electronics

Healthcare

Other Activities



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.



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

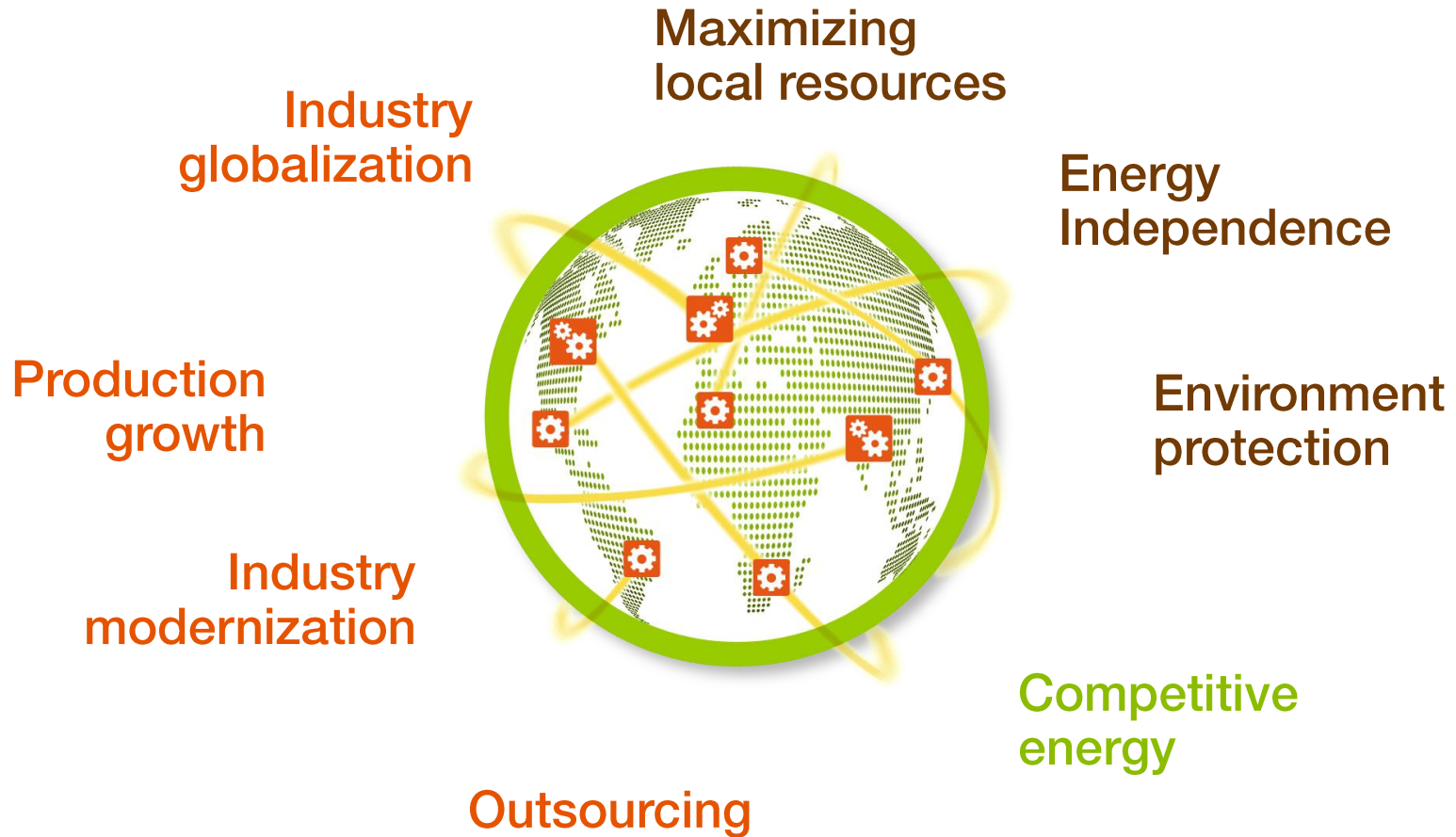


INDUSTRY GLOBALIZATION

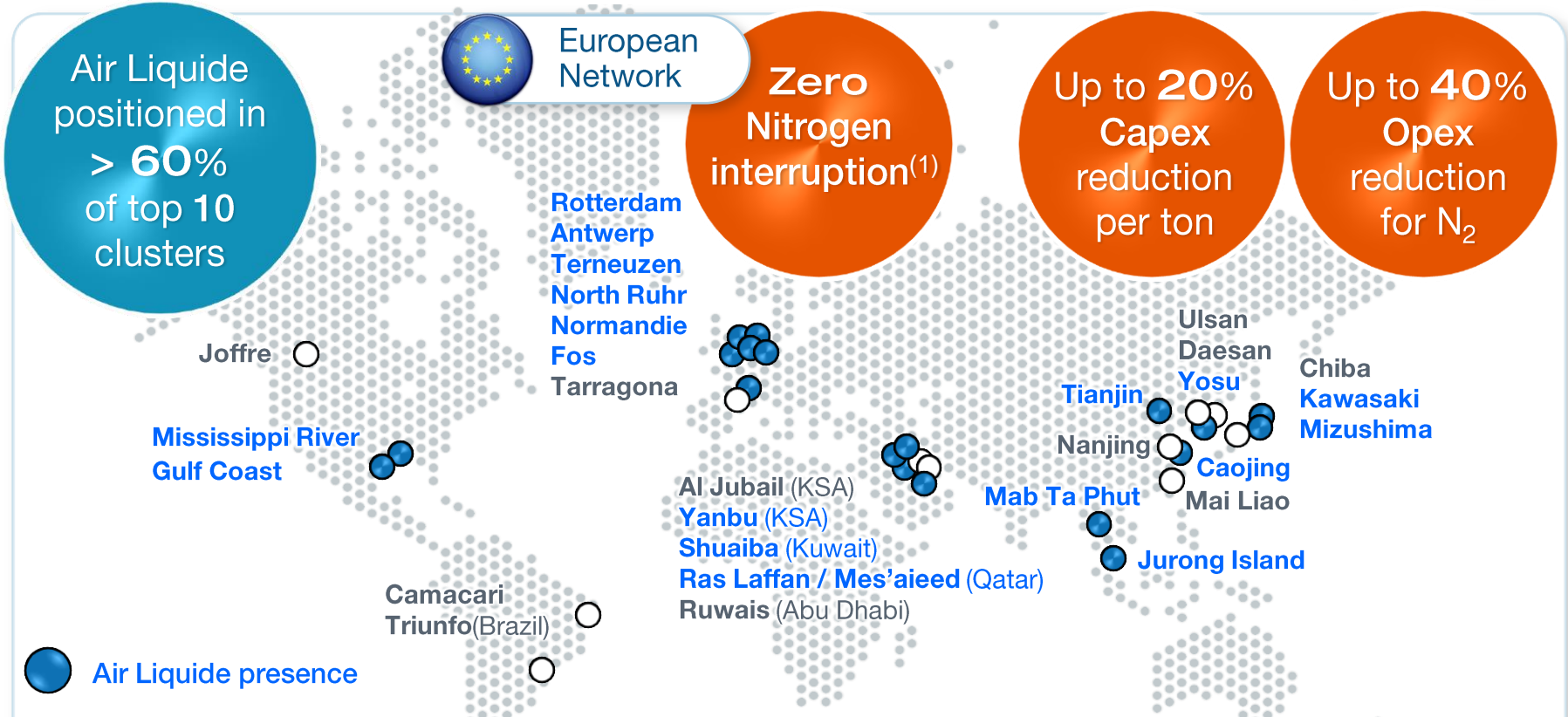


& RESOURCE CONSTRAINTS

What is driving industrial gas demand?



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

O₂
50,000 tpd

H₂
800,000
Nm³/h

H₂
Storage

Gas &
Ethylene
Derivatives

Methanol
&
Derivatives

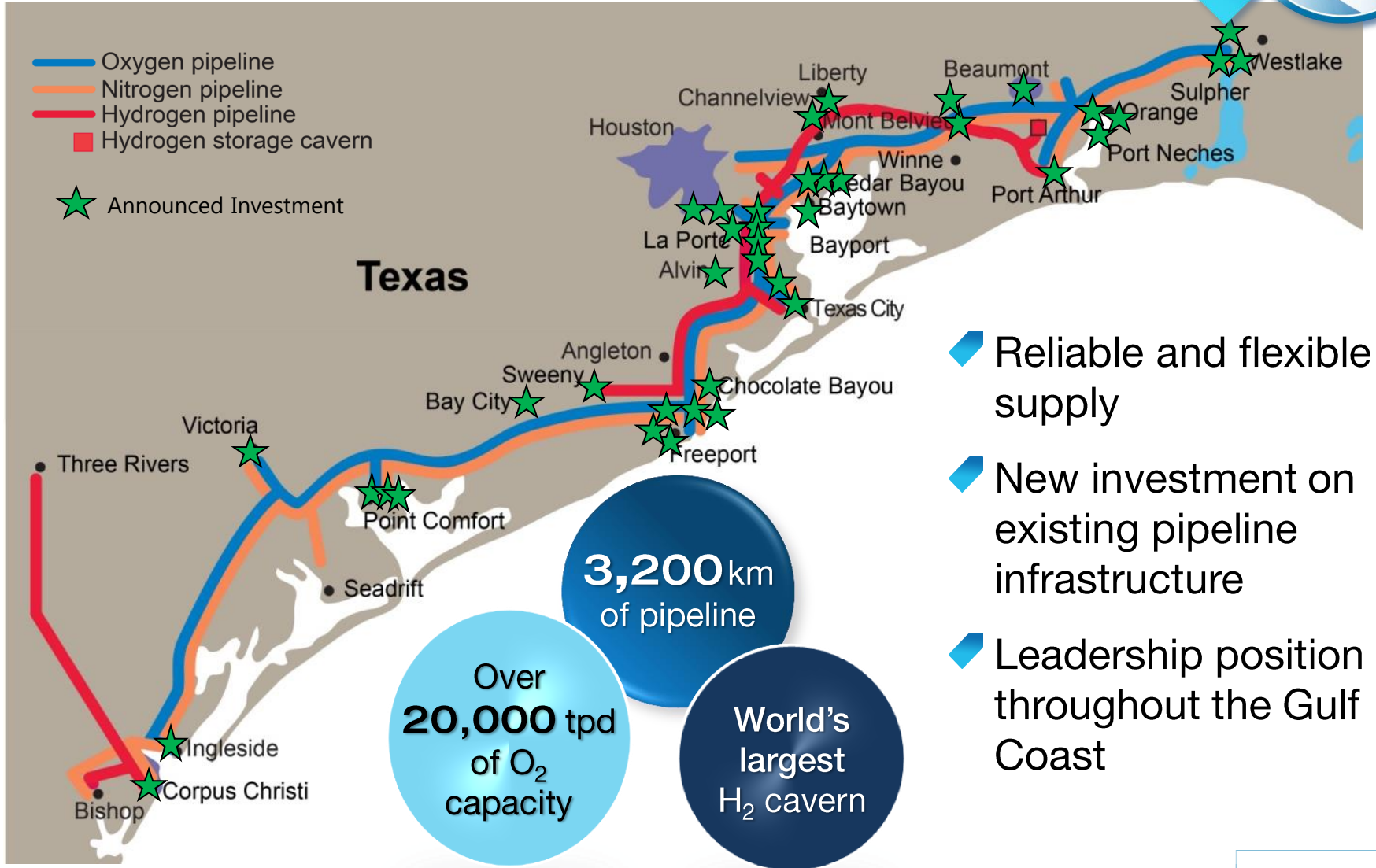
Syngas
cleaning

Oil well
services

Manufacturing

Emission
Monitoring

Gulf Coast pipeline systems ... a competitive advantage since 1986

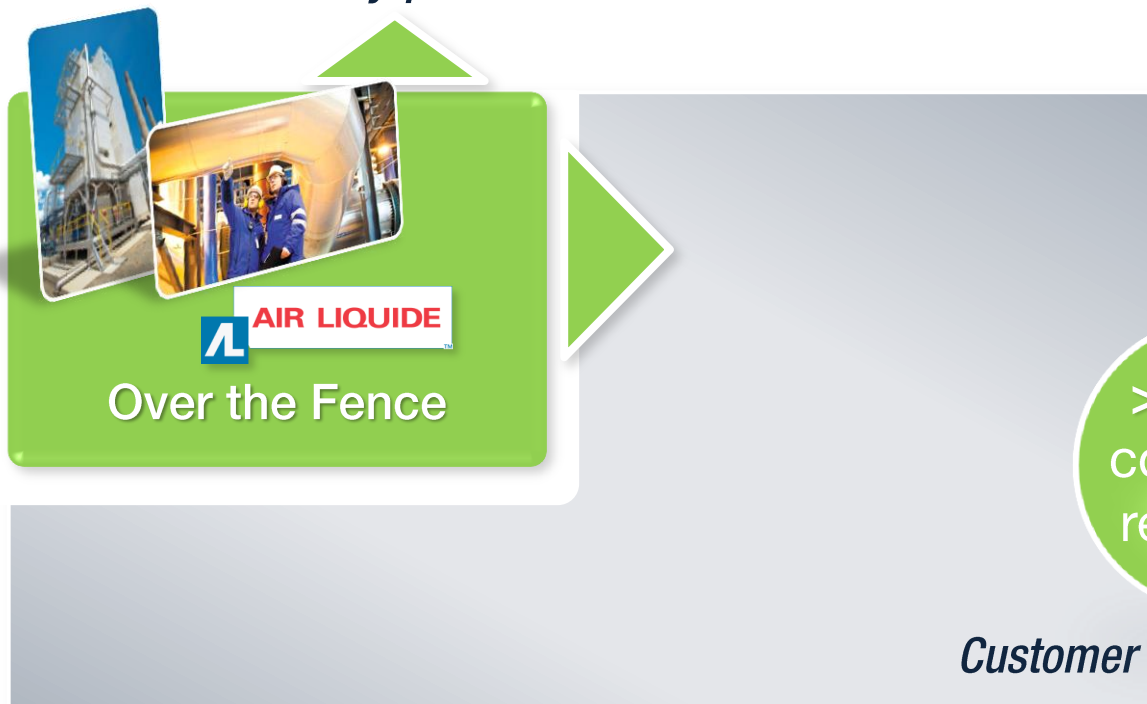


- ◆ Reliable and flexible supply
- ◆ New investment on existing pipeline infrastructure
- ◆ Leadership position throughout the Gulf Coast

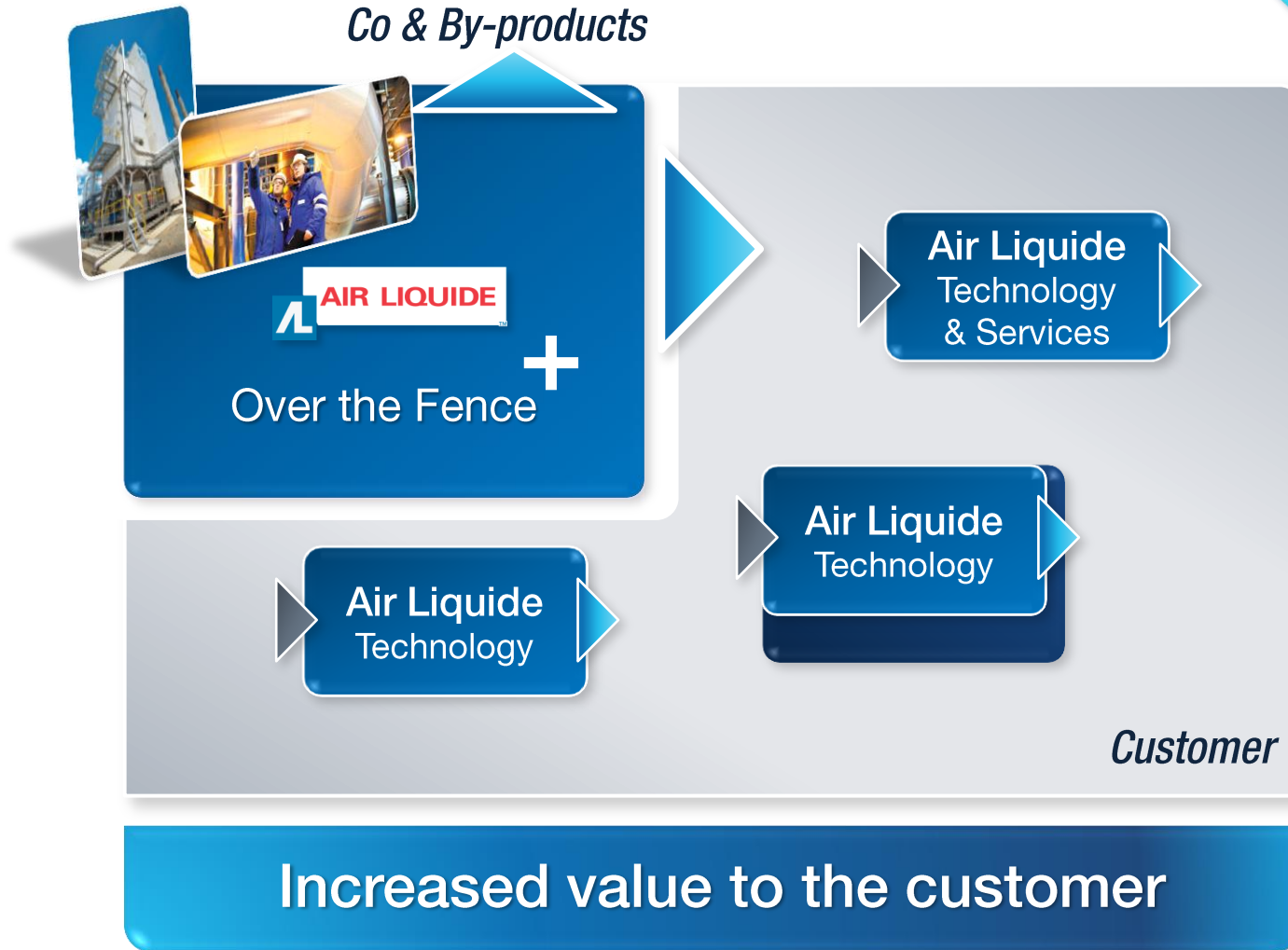
Leveraging our model and technologies



Co & By-products



Leveraging our model and technologies



Conclusion

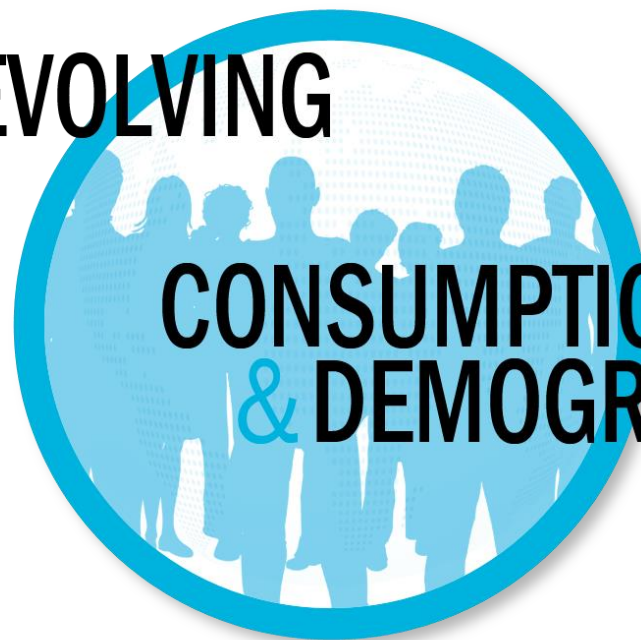


- ◆ Strong market potential driving growth
- ◆ Leveraging our proven strengths
- ◆ Leveraging strong customer loyalty

Growing faster than market to reinforce our leadership position



EVOLVING



**CONSUMPTION
& DEMOGRAPHICS**

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

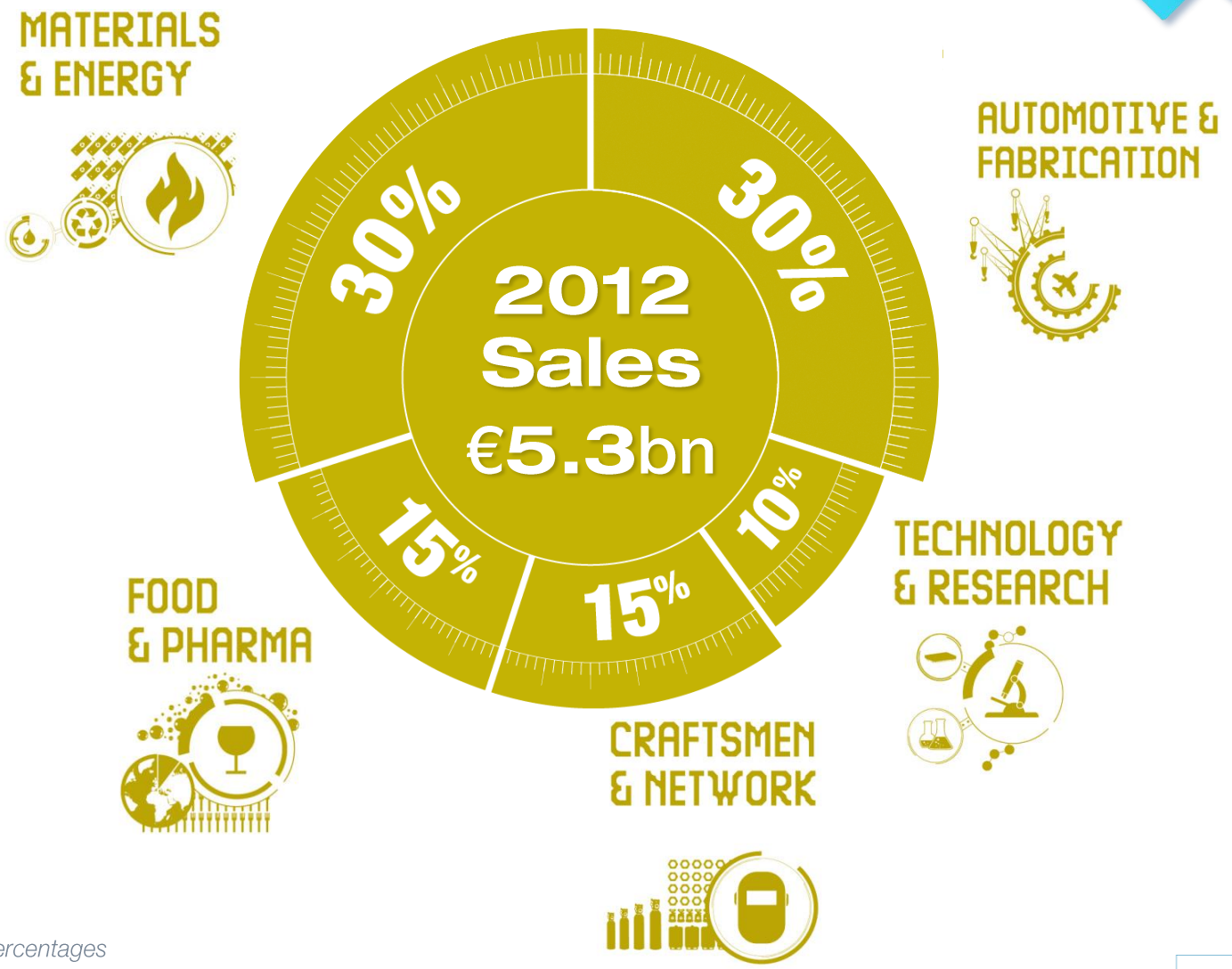
China urban private
consumption
from **10** in 2012
to **27bn** RMB in 2022

OCDE waste production
x2 from 2010 to 2015

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

Next **20** years
CO₂ 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



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

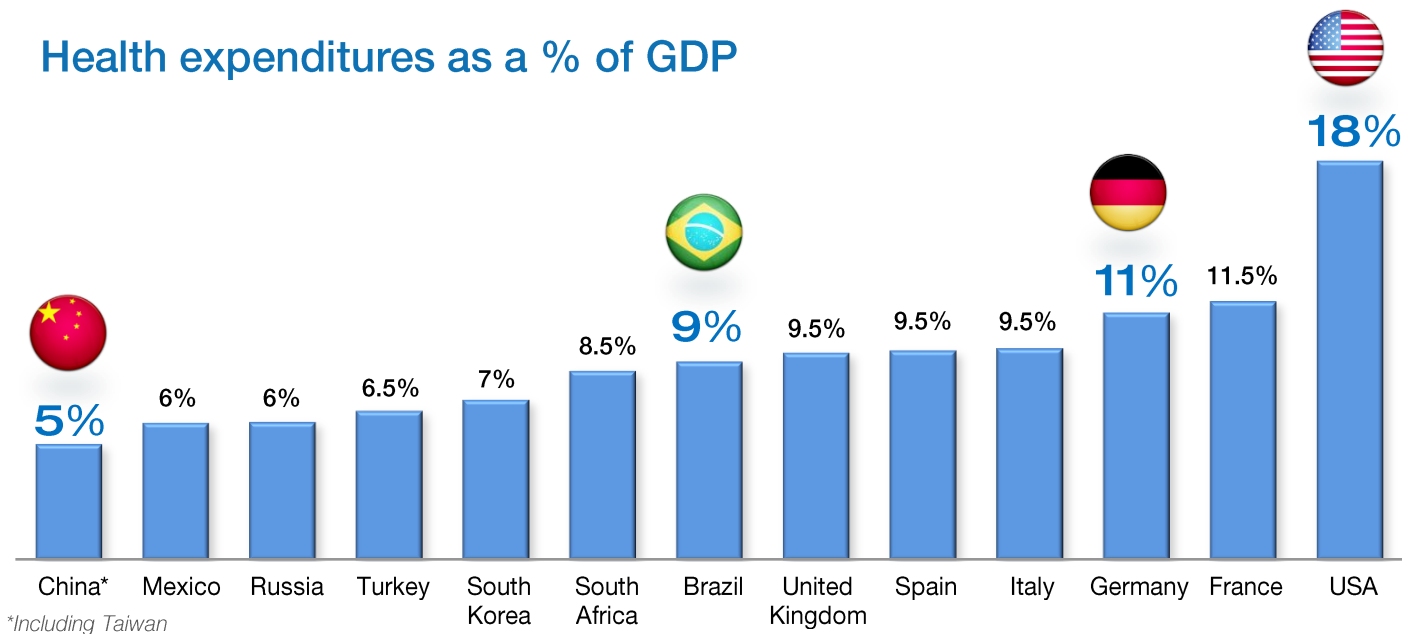
MORE THAN
700
active
patents

aB&T
Network

Different Healthcare systems



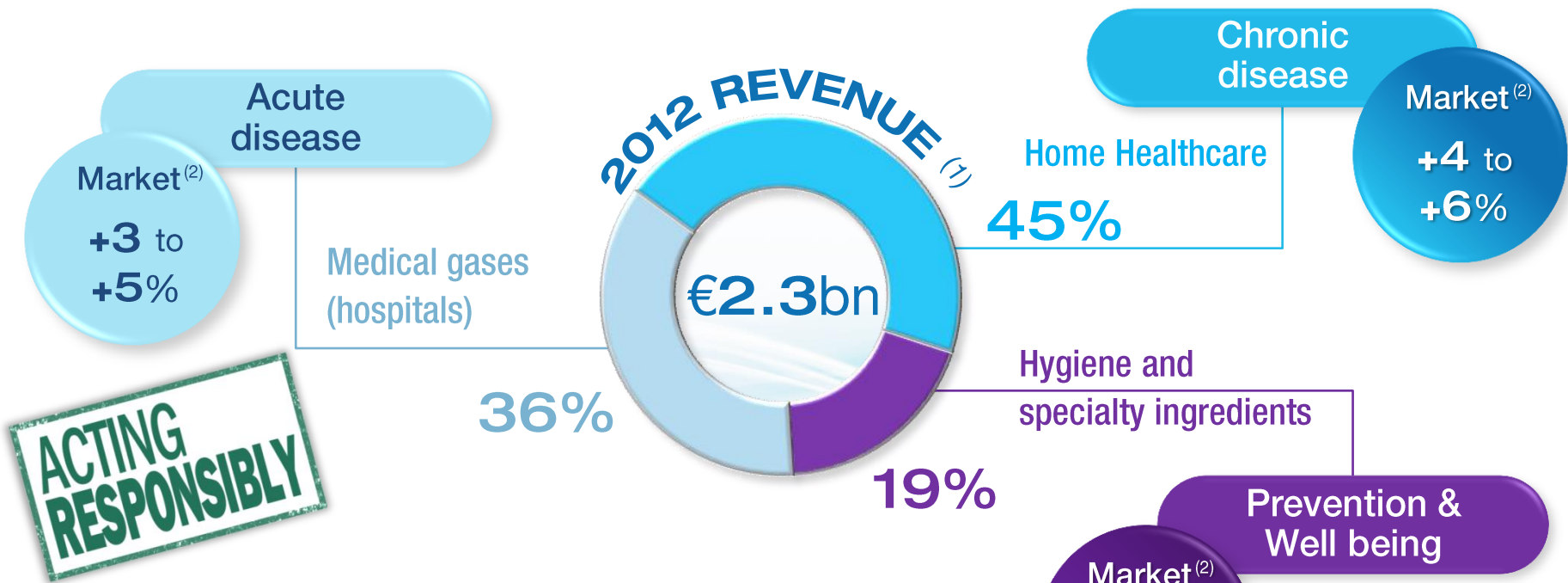
Health expenditures as a % of GDP



Sources:
World Bank and
World Health
Organization



An expertise along the continuum of care



- 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



Geographies

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

Markets

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

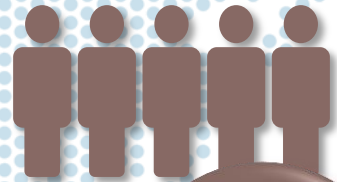
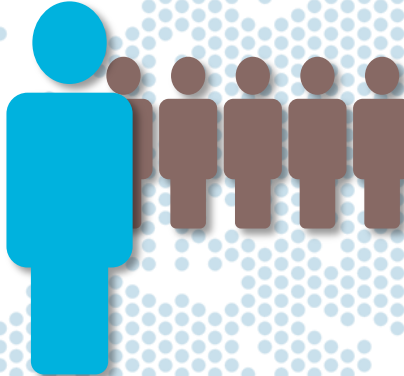
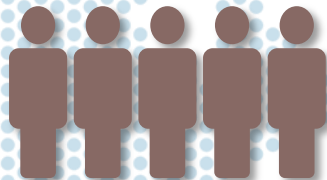
Along the continuum of care



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

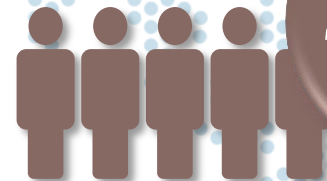


New market emerging horizon 2020



1
million

Patients
cared in 2013



25
million

Potential
patients

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



Entrepreneur push

aB&T network

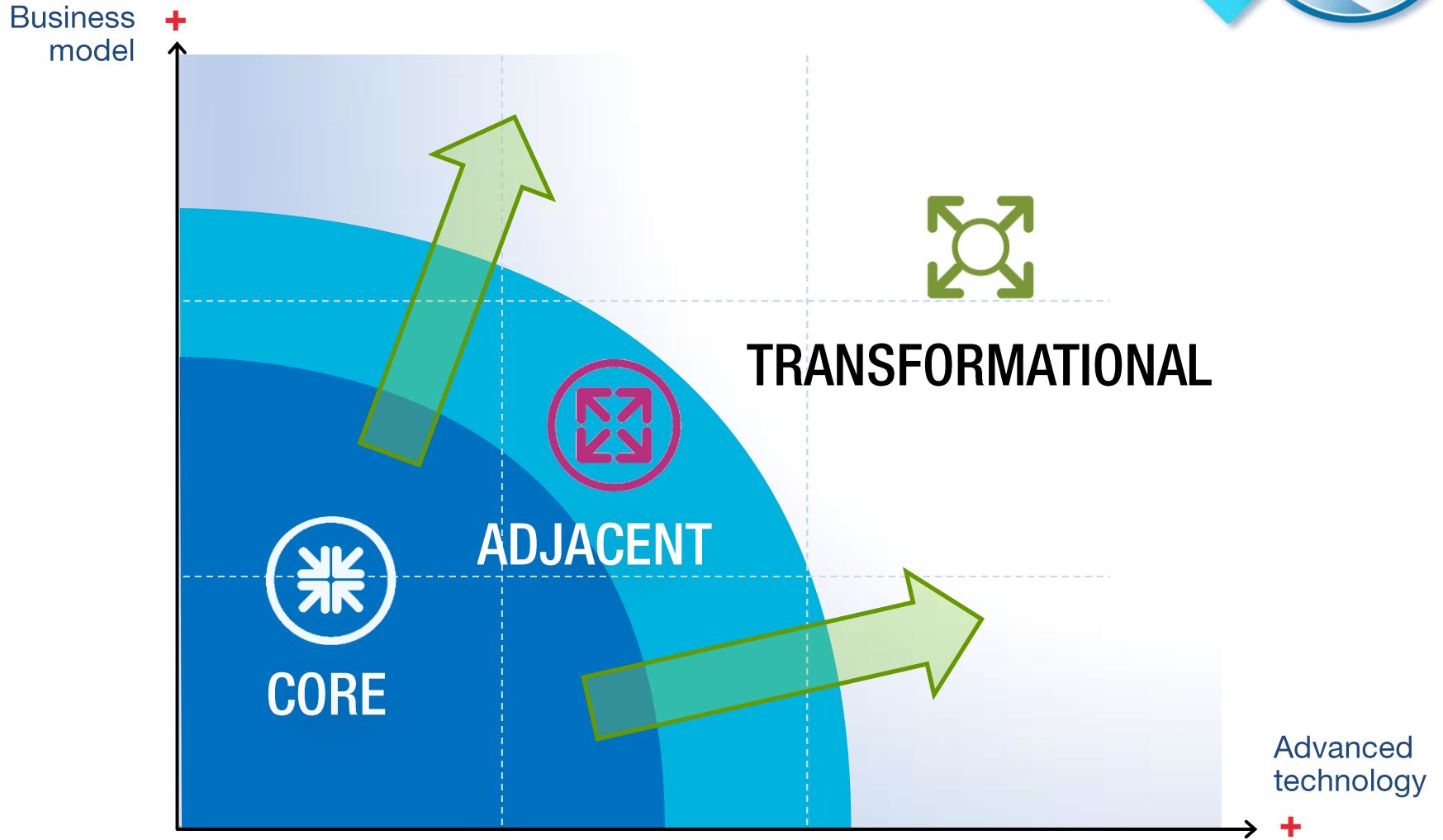
Venture Capital

ALIAD Venture Capital



Expertise, Audacity, Intuition

Mapping battlefields



From Core to Adjacent



■ 2000 ■ 2012

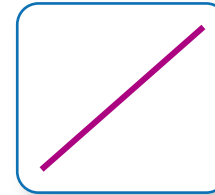
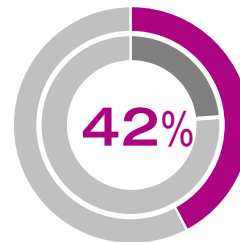
% EL Sales
2012

Sensitivity to
Industry Cycles

Market
Driver



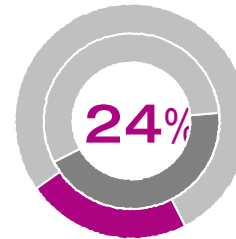
Carrier Gases



New Investments
Energy cost reduction



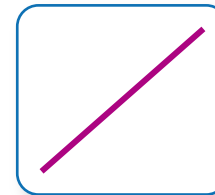
Electronic Specialty Gas



Msi wafers⁽¹⁾
m² FPD



Advanced Electronics Materials⁽²⁾



More complex customer needs

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



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


offers



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





Biogas valorization: a promising new market



New Clients & usages

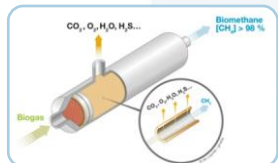
- Injection in the natural gas network
- Green chemistry
- Decarbonized mobility

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.

**ACTING
RESPONSIBLY**

Already
30 references
(10TWh)





H₂ Energy markets



New Clients & usages



- Forklifts
- Captive fleets
- Car owners

New Business Models



- Large infrastructure upfront deployment: innovative financing schemes

New technologies



- H₂ stations
- High Pressure supply chain
- Remote Monitoring and Tracking



An innovative offer:
“ Hydrogen at the pump ”



Up to
100,000 t
 CO₂ avoided

100,000
 vehicles
 =
 €100m
 H₂ Sales

Already
3,000
 Forklifts
 in US



New market emerging horizon 2020

INVESTOR
LISTED FOR
100 years
ALWAYS AHEAD
OF TIME
DAY
2013



Cars converted
to Hydrogen

1%

€15bn

Potential
market

Cars

Forklifts

Energy Storage

Mobility





Outlook

Benoît Potier & Fabienne Lecorvaisier

Anticipating the challenges of our markets



Large Industries

Electronics

Industrial Merchant

Healthcare

Enhance existing models

Energy conversion

OTF+ projects

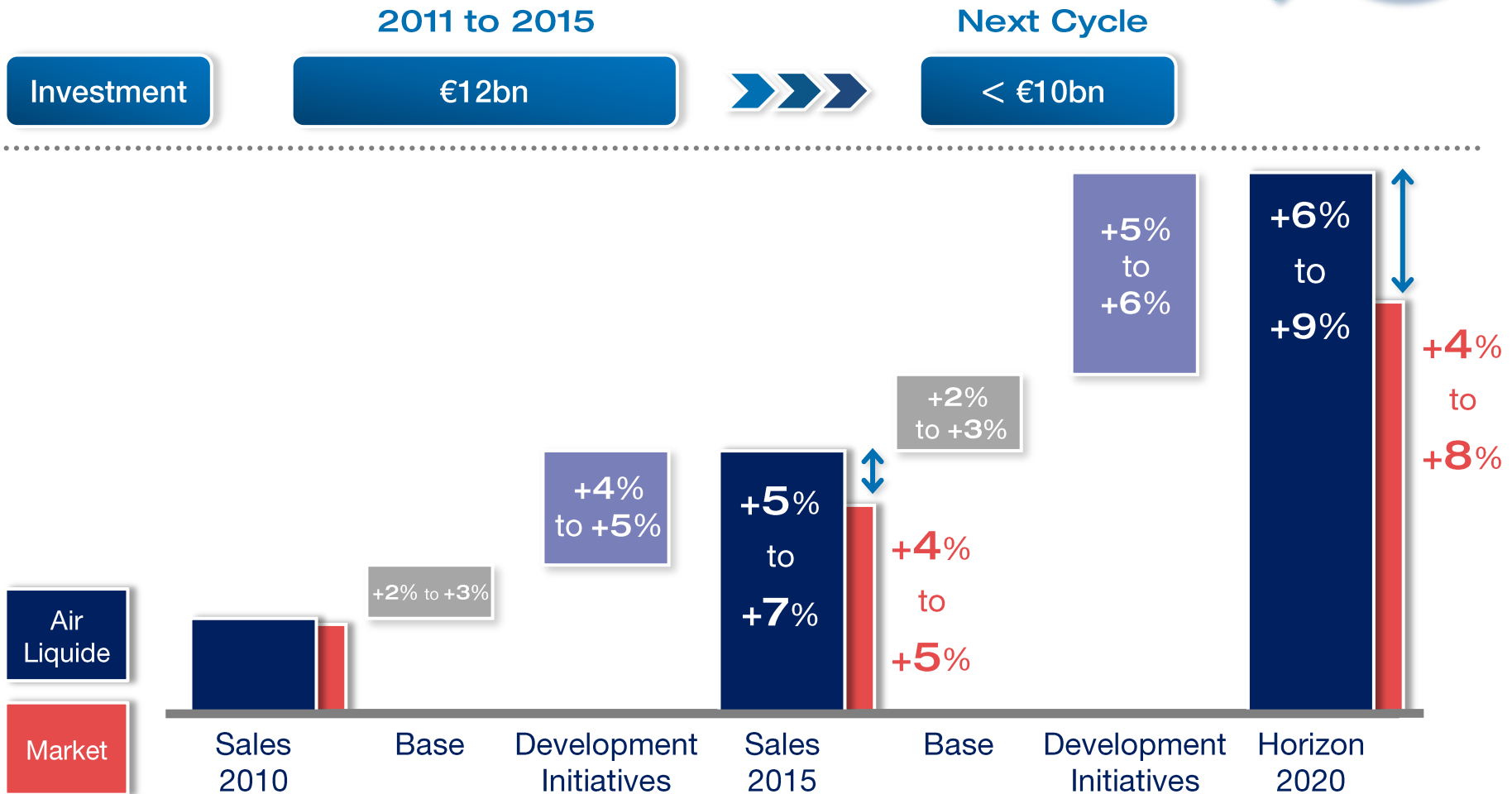
Biogas

eHealth

H₂ Mobility

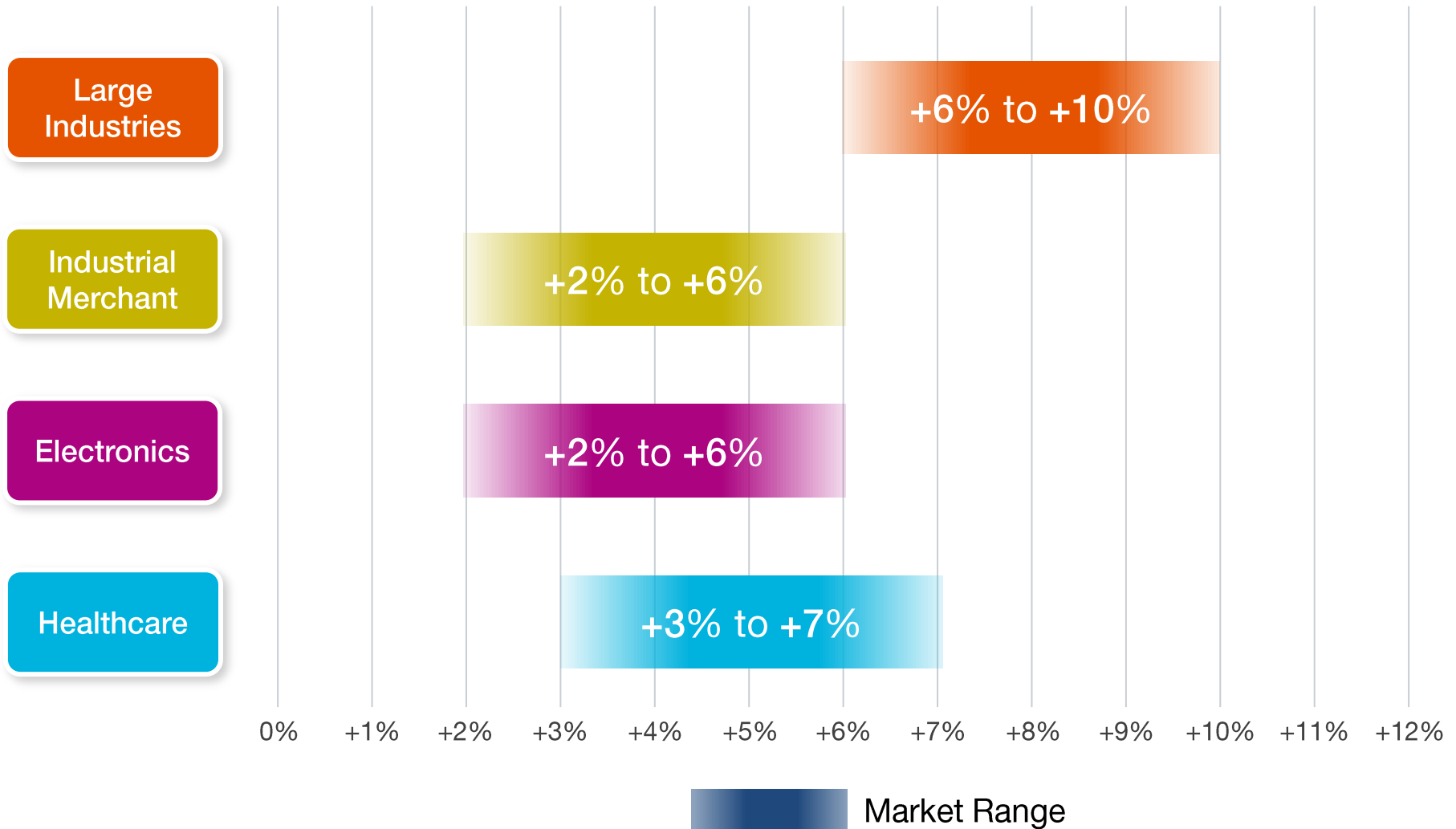
Create new opportunities

Enhancing the model

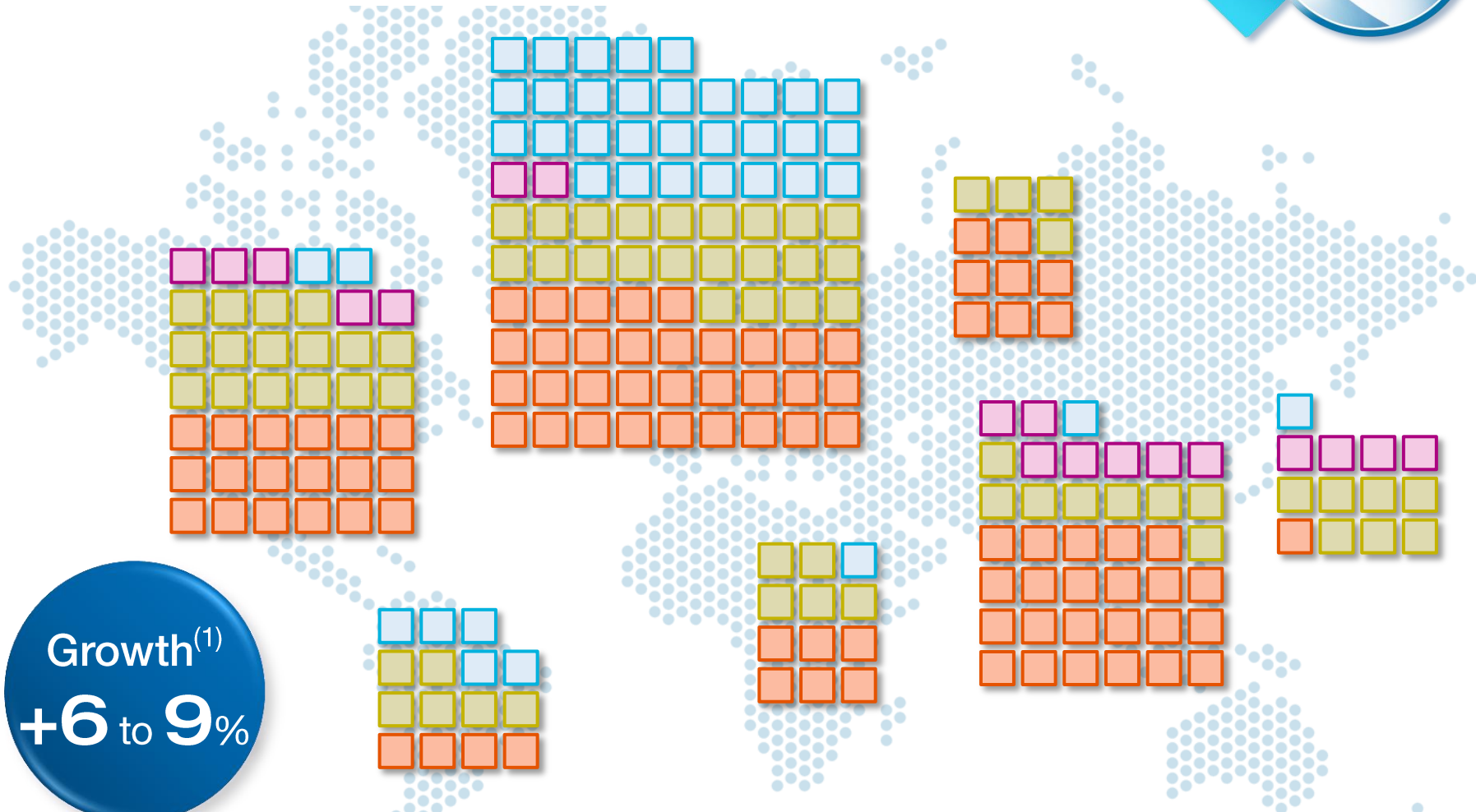


Development initiatives = start-ups + ramp-ups + acquisitions
 Estimate based on normal market conditions

BLs growth based on market estimates



Sales map horizon 2020

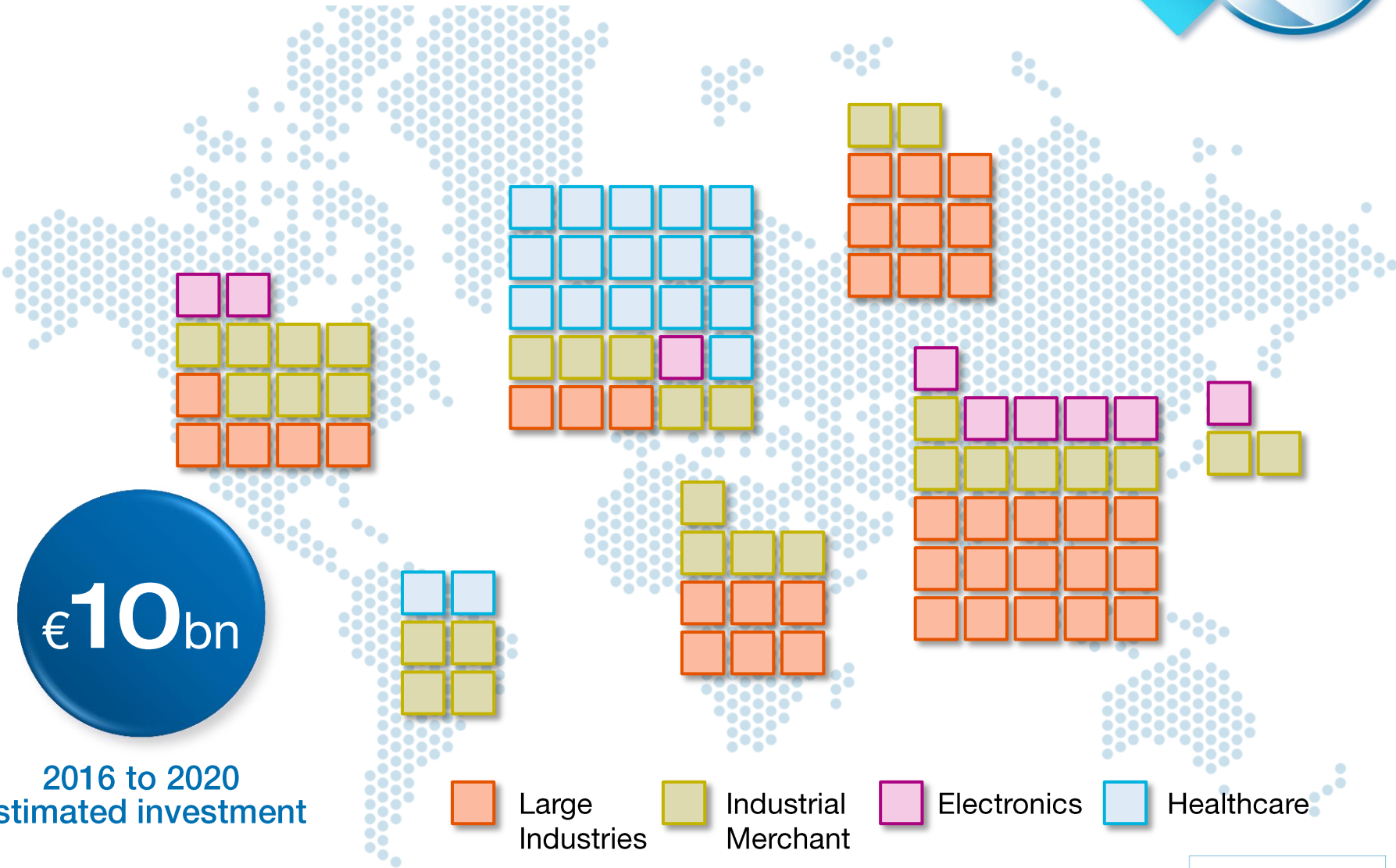


Growth⁽¹⁾
+6 to 9%

- Large Industries
- Industrial Merchant
- Electronics
- Healthcare

(1) Under normal market conditions

Next cycle targeted investment



€10bn

2016 to 2020
estimated investment

- Large Industries
- Industrial Merchant
- Electronics
- Healthcare



Additional boosters to strengthen growth



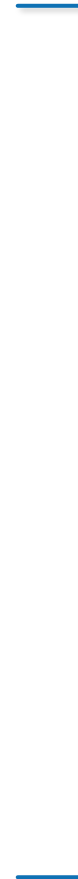
**Energy
Transition**



e-Health



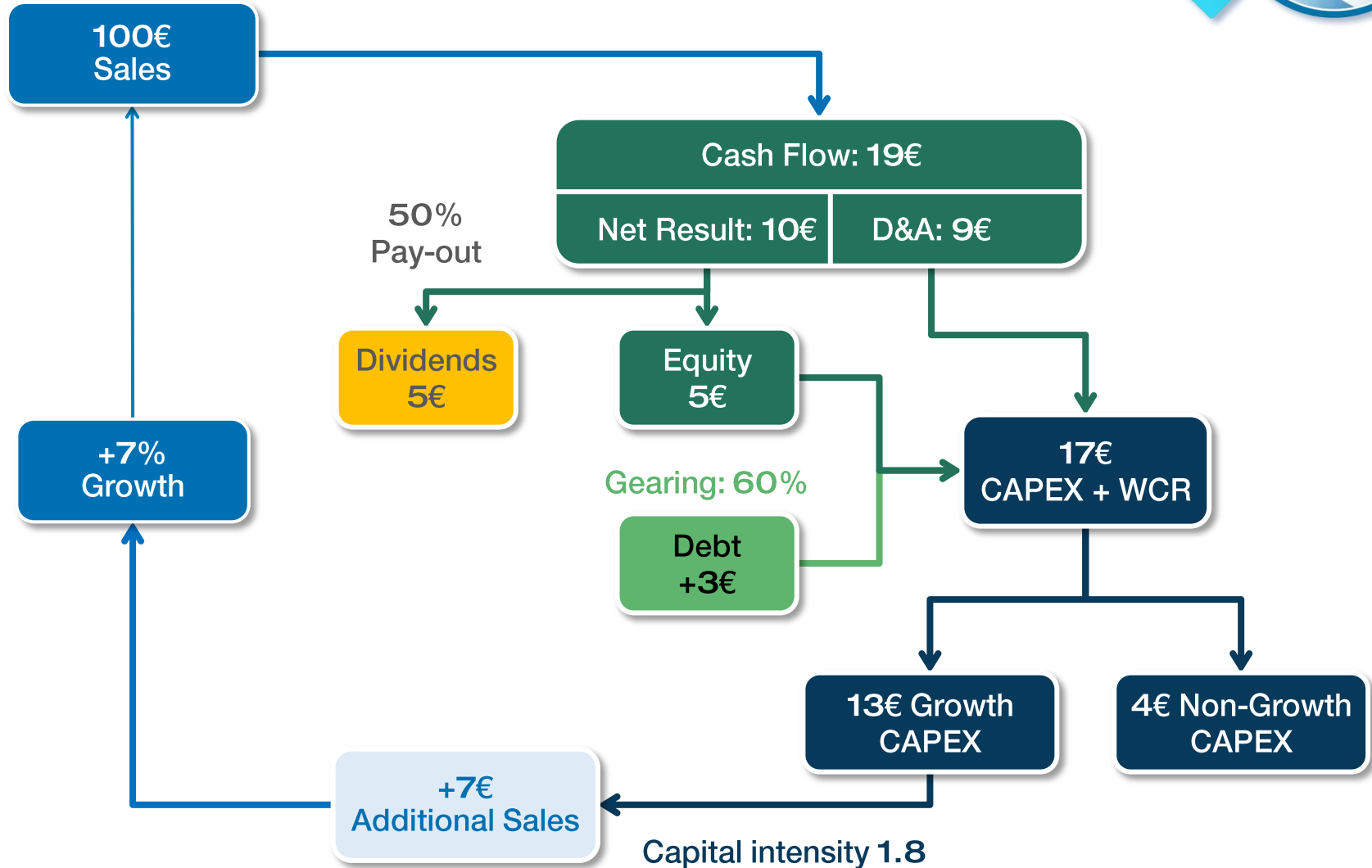
**Mobility &
Digitalization**



Booster



Development supported by a sustainable cash model



Long term ambition



Innovation



Sales
above market

Competitiveness



Continuous
margin improvement

Investment



ROCE
11% to 13%