



Free translation from the French language “comptes annuels au 31 décembre 2016” of Air Liquide Finance. In the event of any inconsistencies between the statements contained herein and the corresponding statement in the French version, the French version shall prevail.

AIR LIQUIDE FINANCE

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

Société Anonyme with a capital of 72,000,000 euros
Headquarters: 6, rue Cognac-Jay - PARIS VII

BALANCE SHEET

(In thousands of euros)

ASSETS	As of December 31, 2016			As of December 31, 2015
	Gross	Depreciation, amortization and impairment	Net	Net
Capital subscribed but not called				
TOTAL I				
INTANGIBLE ASSETS	3,049		3,049	3,049
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Plant, machinery and equipment				
Recyclable sales packaging				
Other property, plant and equipment				
Property, plant and equipment under construction				
Payments on account – property, plant and equipment				
LONG-TERM FINANCIAL ASSETS				
Equity investments	1		1	1
Loans to equity affiliates				
Other long-term investment securities				
Loans	16,053,908		16,053,908	9,044,289
Other long-term investments				
TOTAL II	16,056,958		16,056,958	9,047,339
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials and other supplies				
Work-in-progress				
Semi-finished and finished goods				
Bought-in goods				
Payments on account from suppliers				
RECEIVABLES				
Trade receivables and related accounts				
Group company and other receivables	688,814		688,814	926,526
MISCELLANEOUS				
Short-term financial investments	259,960		259,960	187,938
Cash at bank and in hand	695,291		695,291	277,252
PREPAYMENTS AND ACCRUED INCOME				
Prepaid expenses	1,293		1,293	113
TOTAL III	1,645,358		1,645,358	1,391,829
Loan issue costs to be amortized	110,525		110,525	39,880
TOTAL IV	110,525		110,525	39,880
Bond redemption premiums	46,357		46,357	28,541
TOTAL V	46,357		46,357	28,541
Unrealized foreign exchange losses				
TOTAL VI				
TOTAL ASSETS (I to VI)	17,859,198		17,859,198	10,507,587

BALANCE SHEET

(In thousands of euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	As of December 31, 2016	As of December 31, 2015
	Before approval of the financial statements	Before approval of the financial statements
SHAREHOLDERS' EQUITY		
Share capital	72,000	72,000
Additional paid-in capital	884	884
Reserves:		
- Legal reserve	7,200	7,200
- Tax-driven reserves		
- General reserve		
- Contingency reserve		
- Depreciation or amortization fund		
- Translation reserve		
Retained earnings	26	12
Net income (loss) for the year	97,080	22,934
Investment subsidies		
Other tax-driven provisions		
TOTAL I	177,190	103,030
EQUITY EQUIVALENTS		
Proceeds from issues of participating securities		
Subordinated loans		
TOTAL II		
PROVISION		
Provisions	9,629	12,021
TOTAL III	9,629	12,021
LIABILITIES		
Convertible bonds		
Other bonds	12,037,752	5,232,713
Bank borrowings	268,896	503,982
Other borrowings	2,151,635	1,000,600
Payments on account from customers		
Trade payables and related accounts		
Tax and employee-related liabilities	29,629	290
Accounts payable in respect of fixed assets and related accounts		
Amounts payable to Group and other companies	3,182,089	3,653,741
Dividends		
ACCRUALS AND DEFERRED INCOME		
Deferred income	2,378	1,210
TOTAL IV	17,672,379	10,392,536
Unrealized foreign exchange gains	TOTAL V	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I to V)	17,859,198	10,507,587

INCOME STATEMENT

(In thousands of euros)

Income statement	2016	2015
OPERATING INCOME		
Sales of goods and services		
Change in inventories and WIP		
Capitalized production		
Total operating income (I)		
OPERATING EXPENSES		
Purchases of raw materials and other supplies		
Change in inventories of raw materials and supplies		
External charges	8,496	5,732
Duties and taxes other than corporate income tax	685	393
Wages, salaries and provisions for paid vacation		
Social security contributions and similar charges		
Depreciation, amortization and impairment losses		
Total operating expenses (II)	9,181	6,125
<u>NET OPERATING INCOME/(LOSS) (I - II)</u>	(9,181)	(6,125)
FINANCIAL INCOME		
Financial income from equity affiliates		
Revenues from other marketable securities and long-term loans		
Other interest and similar income	456,043	218,818
Reversals of impairment and provisions, expense reclassifications		
Foreign exchange gains		
Total financial income (III)	456,043	218,818
FINANCIAL EXPENSES		
Amortization, impairment and provisions	6,807	5,460
Interest and similar charges	274,284	180,136
Foreign exchange losses	28,100	376
Total financial expenses (IV)	309,191	185,972
<u>NET FINANCIAL INCOME/(LOSS) (III - IV)</u>	146,852	32,846
<u>NET INCOME/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III)</u>	137,671	26,721
EXCEPTIONAL INCOME (V)		
EXCEPTIONAL EXPENSES (VI)		
Exceptional charges on non-capital operations		
<u>NET EXCEPTIONAL ITEMS (V - VI)</u>		
CORPORATE INCOME TAX	40,592	3,786
<u>NET INCOME FOR THE YEAR</u>	97,080	22,934

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The balance sheet and income statement of Air Liquide Finance S.A. were prepared in accordance with the French General Chart of Accounts and the French Commercial Code.

A - ACCOUNTING POLICIES

The annual financial statements were prepared in accordance with accounting rules and principles prevailing in France.

1. INTANGIBLE ASSETS

Intangible assets are stated at purchase price.

An impairment test is carried out at each period-end. Impairment losses are recorded for purchased goodwill where its gross value exceeds its closing value.

2. LONG-TERM FINANCIAL ASSETS

Equity investments and other long-term investment securities are recorded at historical value on the balance sheet.

An impairment provision is recorded where the carrying amount of long-term investments exceeds their closing value.

3. LOANS AND BORROWINGS

Loans and borrowings are recorded at nominal value on the balance sheet.

Loans granted with a maturity of one year or more are classified in long-term financial assets. Loans granted with a maturity of less than one year and current cash accounts set up with the group companies are classified in receivables.

Foreign currency denominated loans and borrowings are not revalued at the closing rate of exchange since they are fully hedged by foreign currency derivative instruments or loans and borrowings (same currency, term and amount). Any exposure to foreign exchange risk is covered by a contingency provision where applicable.

4. RECEIVABLES AND PAYABLES

Receivables and payables are stated at nominal value.

At the year-end, differences arising from the translation of receivables and payables denominated in a foreign currency are recognized in suspense accounts in assets and liabilities ("Unrealized foreign currency gains or losses").

A contingency provision is recorded for unrealized foreign exchange losses.

5. DEFERRED CHARGES

Loan issue costs and premiums are recorded in deferred charges and amortized on a straight-line basis over the term of the loan. In the income statement, amortization is recorded in external charges for issue costs, and in amortization, impairment and provisions under financial expenses for issue premiums.

6. PROVISIONS

The deferred tax method is applied for the preparation of the financial statements. Deferred tax liabilities are recorded under provisions for taxes.

7. FINANCIAL INSTRUMENTS

As part of its foreign exchange risk management for subsidiaries, the company enters into foreign exchange forward contracts internally with group subsidiaries and then matches them with identical instruments externally with leading counterparties. These instruments are perfectly offset and represent off-balance sheet commitments that are without impact on the group income statement, given the perfect matching of the internal and external portfolios.

As part of its foreign exchange risk management relating to foreign currency financing transactions, the company applies hedge accounting, which consists in recording loans and borrowings at the hedged rate (see Note 3. Loans and borrowings) and maintaining derivative instruments qualified as hedges in off-balance sheet commitments.

In order to safeguard against the risk of interest rate hikes, the company contracts interest rate instruments to hedge against interest rate fluctuations between the date of the hedge's inception and the date of the hedged issue. The effect is materialized by a balancing cash adjustment, paid or received, on the date of the hedged issue. This balancing cash adjustment is initially recorded in loan issue costs (balancing cash adjustment paid) or in deferred income (balancing cash adjustment received), and then amortized over the life of the hedged issue.

When the financial instruments used do not constitute hedging transactions, the losses resulting from their year-end fair value measurement are recognized in the income statement.

8. CASH AND SHORT-TERM FINANCIAL INVESTMENTS

Bank liquidities are valued at their nominal value. Foreign currency liquidities are converted to and recorded in euros at the year-end closing exchange rate.

Short-term financial investments are valued at cost. Unrealized capital losses are estimated on the basis of the closing fair value of investments and are impaired where necessary.

B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS

Acquisition of Airgas

On November 17, 2015, Air Liquide Group announced the agreement to acquire Airgas, Inc., a US company. On May 23, 2016, the Group finalized the acquisition of Airgas.

As part of this acquisition, Air Liquide Finance, contracted a bridge loan of 11.6 billion US dollars from its main banks. Air Liquide Finance granted a short-term loan amounting 2.0 billion euros to L'Air Liquide S.A. in order to finance the capital increase of the subsidiary Air Liquide International, wholly owned by L'Air Liquide S.A. Air Liquide International indirectly holds 100% of Airgas' share capital.

In June 2016, Air Liquide Finance placed a 3.0 billion euros bond issue guaranteed by L'Air Liquide S.A.

On September 22, 2016, Air Liquide Finance placed five bonds for an aggregate amount of 4.5 billion US dollars. These bond issues were also guaranteed by L'Air Liquide S.A.

Following its capital increase on October 11, 2016, L'Air Liquide S.A. repaid the short-term loan amounting 2.0 billion euros granted by Air Liquide Finance and granted the latter a loan maturing on October 11, 2026 for an amount of 1.15 billion euros.

2. INTANGIBLE ASSETS

To separate its industrial activities from its financing activity, L'Air Liquide S.A. created Air Liquide Finance, a wholly-owned French subsidiary.

In 2001, L'Air Liquide S.A. transferred the financing and interest rate and cash flow risk management of the Group and its subsidiaries to Air Liquide Finance.

Purchased goodwill in the amount of 3,049 thousand euros was recorded at the time of the transfer. This purchased goodwill was not impaired as of December 31, 2016.

3. LONG-TERM FINANCIAL ASSETS

Changes in the gross value of long-term investments break down as follows:

<i>(In thousands of euros)</i>	Gross value as of January 1, 2016	Increase	Decrease	Gross value as of December 31, 2016
Equity investments	1			1
Loans	9,044,289	21,729,828	(14,720,209)	16,053,908
Other long-term investments				
Total	9,044,290	21,729,828	(14,720,209)	16,053,909

Air Liquide Finance holds 100% of Air Liquide US LLC, in order to borrow on the US market. The increase in long-term investments excluding equity investments was attributable to repayments and to new loans granted to Air Liquide Group subsidiaries during the year.

4. SHORT-TERM FINANCIAL INVESTMENTS

The item breaks down as follows:

<i>(In thousands of euros)</i>	December 31, 2016
Certificate of deposit	100,000
Term deposit	130,000
Mutual fund	29,960
Prepaid interest	
Total	259,960

5. SHAREHOLDERS' EQUITY

As of December 31, 2016, share capital comprised 6,000,000 ordinary shares each with a par value of 12 euros.

<i>(In thousands of euros)</i>	As of December 31, 2015 (before appropriation of earnings)	Appropriation of 2015 net income (following AGM decision of 05.13.2016)	Other changes	As of December 31, 2016 (before appropriation of earnings)
Share capital	72,000			72,000
Additional paid-in capital	884			884
Revaluation reserve				
Legal reserve	7,200			7,200
Long-term capital gains reserve				
General reserve				
Retained earnings	12	14		26
Net profit for the year	22,934	(22,934)	97,080	97,080
Total	103,030	(22,920)	97,080	177,190

6. PROVISIONS

The change in 2016 deferred tax liabilities is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

Considering these depreciation and amortization charges, deferred taxes totaled 9,629 thousand euros as of December 31, 2016, compared to 12,021 thousand euros as of December 31, 2015.

7. DEBT MATURITY ANALYSIS

(In thousands of euros)

ASSETS AS OF DECEMBER 31	Gross amount 2015	Gross amount 2016	≤ 1 year	> 1 year
Loans to equity affiliates				
Other long-term investment securities				
Loans	9,044,289	16,053,908	1,201,643	14,852,265
Trade receivables and related accounts				
Group company and other receivables	926,526	688,814	688,814	
Total	9,970,815	16,742,722	1,890,457	14,852,265

(In thousands of euros)

LIABILITIES AS OF DECEMBER 31	Gross amount 2015	Gross amount 2016	≤ 1 year	> 1 to ≤ 5 years	> 5 years
Other bonds (1)	5,232,713	12,037,752	843,606	4,382,441	6,811,705
Other borrowings (1)	1,000,600	2,151,635	1,044	1,000,591	1,150,000
Bank borrowings (2)	503,982	268,896	268,896		
Trade payables and related accounts					
Tax and employee-related liabilities	290	29,629	29,629		
Amounts payable to Group and other companies	3,653,741	3,182,089	3,182,089		
Total	10,391,326	17,670,001	4,325,264	5,383,032	7,961,705

The increase in debt is attributable to:

(1) Bond issues in 2016, including those in June and September 2016, to structure the financing of the Airgas acquisition;

- a public bond issue of 300 million euros maturing on April 18, 2022 at a fixed rate of 0.375%;
- a public bond issue of 3 billion euros, in five series:
 - 500 million euros, maturing on June 13, 2018, at a Euribor 3 months +0.20% floating rate (0% minimum coupon);
 - 500 million euros maturing on June 13, 2020 at a fixed rate of 0.125%;
 - 500 million euros maturing on June 13, 2022 at a fixed rate of 0.50%;
 - 500 million euros maturing on June 13, 2024 at a fixed rate of 0.75%;
 - 1,000 million euros maturing on June 13, 2028 at a fixed rate of 1.25%;
- a US Public Rule 144A bond issue of 4.5 billion US dollars (equivalent to 4.3 billion euros) in five series:
 - 750 million US dollars maturing on September 27, 2019 at a fixed rate of 1.375%;
 - 1,000 million US dollars maturing on September 27, 2021 at a fixed rate of 1.75%;
 - 750 million US dollars maturing on September 27, 2023 at a fixed rate of 2.25%;
 - 1,250 million US dollars maturing on September 27, 2026 at a fixed rate of 2.50%;
 - 750 million US dollars maturing on September 27, 2046 at a fixed rate of 3.50%;

The interest rate for this last issue was hedged to the value of 3.25 billion US dollars. The issues, in euros, were carried out under the EMTN program by Air Liquide Finance S.A., and guaranteed by L'Air Liquide S.A. The issue, in US dollars, was carried out under US Public Rule 144A by Air Liquide Finance S.A., and guaranteed by L'Air Liquide S.A.

The repayments in 2016:

- the second series of 200 million euros of the 700 million euro bond issue of Air Liquide Finance S.A., issued on June 17, 2013 at a Euribor 3 months +0.20% floating rate was repaid on June 17, 2016;
- the 13.5 billion Japanese yen private placement (equivalent to 118 million euros), issued on August 1, 2012 by Air Liquide Finance S.A., at a fixed rate of 0.625% was repaid on August 1, 2016;
- the first series of 1,750 million Chinese renminbi (equivalent to 235 million euros) of the bond issue of September 8, 2011, by Air Liquide Finance S.A., was repaid on September 19, 2016.

(2) Following its capital increase on October 11, 2016, L'Air Liquide S.A granted a loan to Air Liquide France maturing on October 11, 2026, for an amount of 1.15 billion euros.

(3) Of which current bank loans: 5,825 thousand euros and commercial paper: 235,000 thousand euros.

8. BREAKDOWN OF ACCRUED EXPENSES

<i>(In thousands of euros)</i>	December 31, 2016
Accrued interest on bonds	93,606
Accrued interest on swaps (1)	27,883
Accrued interest on other borrowings	1,044
Accrued interest on Group company borrowings	16,871
Other accrued interest (1)	188
Accrued financial expenses	139,592
Other payables	2,366

(1) The interest is recorded in Bank borrowings.

9. BREAKDOWN OF ACCRUED INCOME

<i>(In thousands of euros)</i>	December 31, 2016
Accrued interest on loans	142,086
Accrued interest on receivables from Group companies	2,644
Accrued income	144,730

10. LOAN ISSUE COSTS TO BE AMORTIZED

<i>(In thousands of euros)</i>	December 31, 2015	Increase	Decrease	December 31, 2016
Issue costs	10,505	25,647	3,579	32,572
Balancing cash adjustments	29,375	52,693	4,116	77,952
Total	39,880	78,340	7,695	110,525

11. BOND REDEMPTION PREMIUMS

<i>(In thousands of euros)</i>	December 31, 2015	Increase	Decrease	December 31, 2016
Before 2016 issue premiums	28,541		(5,523)	23,018
2016 issue premiums		24,623	(1,285)	23,339
Total	28,541	24,623	(6,807)	46,357

12. DEFERRED INCOME

<i>(In thousands of euros)</i>	December 31, 2015	2016 change	December 31, 2016
Income to be deferred on financial instruments	1,210	1,168	2,378

13. ITEMS CONCERNING RELATED UNDERTAKINGS

<i>(In thousands of euros)</i>	December 31, 2015		December 31, 2016	
	Total	Including related undertakings	Total	Including related undertakings
BALANCE SHEET				
Loans	9,044,289	9,044,289	16,053,908	16,053,908
Sundry receivables	926,526	910,833	688,814	687,260
Other borrowings	1,000,600	1,000,600	2,151,635	2,151,635
Other payables, prepaid expenses and deferred income	3,653,741	3,653,706	3,182,089	3,181,330
INCOME STATEMENT				
Financial expenses	185,972	7,481	274,284	5,015
Financial income	218,818	217,395	456,043	452,942

14. TAX CONSOLIDATION

L'Air Liquide S.A., together with the French subsidiaries in which it has a direct or indirect interest of more than 95%, forms a tax consolidation group as defined by Article 223 A of the French General Tax Code.

Air Liquide Finance calculates its tax provision as if it was taxed separately and pays its tax to L'Air Liquide S.A., the group parent company.

15. INCOME TAX

Income tax totaled 40,592 thousand euros, compared to 3,786 thousand euros in 2015. The 2016 income tax expense breaks down as follows:

	As of 12/31/2016
- Current tax ⁽¹⁾	42,986
- Deferred tax ⁽²⁾	-2,394
- 2016 Income tax	<u>40,592</u>

(1) Taxable income was obtained after allocation of any related add-backs, deductions, and tax credits. In fiscal year 2016, Air Liquide Finance posted a taxable income of 154,563 thousand euros. The corporate income tax rate was 33, ^{1/3} % and the additional contribution totaled 3.3%. Tax credits for allocation totaled 9,646 thousand euros and stem from withholding taxes applied to the interest billed to the subsidiaries of certain countries.

(2) The deferred tax impact in 2016 amounting to -2,394 thousand euros is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

16. OFF-BALANCE SHEET COMMITMENTS

- Commitments received:

Insofar as Air Liquide Finance's sole activity is to finance the Group, L'Air Liquide S.A. is required to guarantee any issues carried out by the company. Air Liquide Finance also conducts foreign exchange and interest rate risk hedging transactions for the Group's subsidiaries. L'Air Liquide S.A. is required to guarantee these transactions.

The total amount of commitments as of December 31, 2016 was 13,240,631 thousand euros.

- Information on foreign exchange and interest rate derivative instruments *(excluding the foreign exchange and interest rate risk hedging instruments conducted for the Group's subsidiaries)*:

<i>In thousands of euros</i>	31/12/2016	
	Nominal Value	Fair Value
Currency forwards and foreign currency swaps	1,659,426	9,152
<i>Call</i>	790,618	14,083
<i>Put</i>	868,808	(4,931)
Foreign currency options	0	0
Interest rate swaps	500,000	(13,000)
Cross Currency Swap	2,970,000	(198,000)
Interest rate options (cap / floor)	6,000	0
Interest rate options (swaption)	0	0
TOTAL	5,135,426	-201,848

The change in fair value represents the difference between the valuation of the derivative instrument and the value of the contract calculated at the closing market rate.

Insofar as all these instruments are allocated to hedging transactions, changes in fair value did not impact the financial statements for the year ended December 31, 2016.

- Credit lines

Air Liquide Finance has a variety of financing sources to fund the needs of L'Air Liquide S.A. and those of the main Group subsidiaries, whether it be long term (bank credit lines, bond issues (in France or abroad) reserved for qualified investors) or short term (in France, in the form of short-term negotiable securities under a program for a maximum amount of 3 billion euros and, in the United States, via its US subsidiary, Air Liquide US, L.L.C., in the form of US Commercial Paper (USCP) under a program for a maximum amount of 1.5 billion US dollars).

As of December 31, 2016, confirmed credit lines amounted to 3.1 billion euros, compared to 2.6 billion euros as of December 31, 2015. In December 2016, certain bilateral credit lines were renewed and their amounts increased by 185 million euros. New contracts were also signed for 350 million euros, bringing the total amount of bilateral credit lines to 1.8 billion euros. Moreover, the syndicated credit line amounts to 1.3 billion euros.

17. CONSOLIDATED FINANCIAL STATEMENTS

The company is fully consolidated in the Air Liquide Group financial statements.

Pursuant to Article L 223-16 of the French Commercial Code, Air Liquide Finance should prepare consolidated financial statements, as it exclusively controls the subsidiary Air Liquide US LLC that issues marketable securities admitted for trading on a regulated market (USCP).

However, the consolidated group formed by Air Liquide Finance and its subsidiary is of minimal importance insofar as;

- The shareholders' equity of Air Liquide US LLC amounts to 99 thousand US dollars before a net income of 7 thousand US dollars,
- As of December 31, 2016, Air Liquide Finance borrowed a total of 426 million US dollars from Air Liquide US LLC, which issued USCP in the same amount.

18. POST-BALANCE SHEET EVENTS

The maximum amount of the US Commercial Paper Program (USCP) carried by Air Liquide US, L.L.C., the Company's US subsidiary, was increased to 2 billion US dollars on March 16, 2017 (previously 1.5 billion US dollars).

A 125 million euro credit line, maturing in June 2018, was renewed on March 17, 2017, for a term of five years.

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Air Liquide Finance

Statutory auditor's report on the financial statements

For the year ended December 31, 2016

In compliance with the assignment entrusted to us by your annual shareholders' meeting, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying financial statements of Air Liquide Finance
- the justification of our assessments;
- the specific verifications and information required by French law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2016 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the Commercial Code (Code de Commerce) relating to the justification of our assessments, we inform you that the assessments we made contributed to the unqualified opinion on the financial statements expressed in the first part of our report and do not give rise to any comment.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Neuilly sur seine , on April 21, 2017

The statutory auditor
PricewaterhouseCoopers Audit

Séverine Scheer
Partner