

Combined Shareholders' Meeting of May 6, 2015

2015  
**MINUTES**

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## THANK YOU FOR YOUR PARTICIPATION!

The Combined Shareholders' Meeting, chaired by Benoît Potier, Chairman and Chief Executive Officer, in the presence of the members of the Board of Directors, was attended by **3,814 people**, on May 6, 2015, at the Palais des Congrès in Paris.

Shareholders, representing **47.3%** of voting rights, i.e., **124,907 shareholders present or represented**, adopted all the proposed resolutions. A total of 162,109,509 votes were cast out of the 342,636,799 shares entitled to a voting right, one share being entitled to one vote.

**22,600 shareholders** voted or requested an admission card by Internet before the Meeting.

The duties of scrutineers were carried out by Amundi, represented by Ms Véronique Bresson, and BNP Paribas Investment Partners, represented by Mr Michaël Herskovich, the two members present at the Meeting having the largest number of votes and agreeing to act in this capacity.

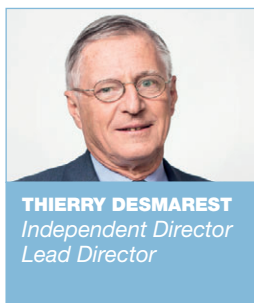
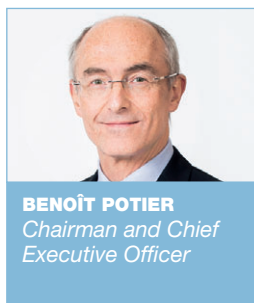
For a replay of the meeting broadcast, go to our Internet website [www.airliquide.com](http://www.airliquide.com).

*“Without shareholders, there can be no healthy economy over the long term.”*

**Benoît Potier**, Chairman and Chief Executive Officer

# BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

## BOARD OF DIRECTORS FOLLOWING THE SHAREHOLDERS' MEETING



NB: Independent Director within the meaning of the Board of Directors' internal regulations. For a definition of the independence criteria, please refer to the 2014 Reference Document.

## STATUTORY AUDITORS

### ERNST & YOUNG et Autres

Represented by Jean-Yves Jégourel

### MAZARS

Represented by Isabelle Sapet

## CENTRAL WORKS COUNCIL DELEGATES

Joël Pierret

Patrick Recourt

## EXECUTIVE MANAGEMENT AND EXECUTIVE COMMITTEE

### Benoît Potier

Chairman and Chief Executive Officer

### Pierre Dufour

Senior Executive Vice-President

### Jean-Pierre Duprieu

Executive Vice-President

### François Darchis

Senior Vice-President, Research & Development, New Business – Innovation & Technology, Intellectual property

### Jean-Marc de Royere

Senior Vice-President, International, Corporate Social Responsibility

### Michael J. Graff

Senior Vice-President, Americas, Electronics World Business Line, Safety and Industrial Systems

### Fabienne Lecorvaisier

Group Vice-President, Finance, Diving activities

### Guy Salzgeber

Vice-President, Western Europe

### Augustin de Roubin

Vice-President, South America

### Kwong Weng Mok

Deputy Head of Asia

### François Abrial

Vice-President, Human Resources

### Pascal Vinet

Vice-President, Healthcare Global Operations

### François Jackow

Vice-President, Corporate Strategy

### François Venet

Vice-President, Asia-Pacific

# VOTING RESULTS PER RESOLUTION

*All the resolutions were approved.*

		% in favor	% abstention	% against
<b>ORDINARY SHAREHOLDERS' MEETING</b>				
1	Approval of the Company financial statements for the year ended December 31, 2014	98.94%	0.47%	0.59%
2	Approval of the consolidated financial statements for the year ended December 31, 2014	98.95%	0.46%	0.59%
3	Appropriation of 2014 earnings and setting of the dividend	99.10%	0.44%	0.46%
4	Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares	99.18%	0.45%	0.37%
5	Renewal of the term of office of Ms Siân Herbert-Jones as Director	98.31%	0.47%	1.22%
6	Appointment of Ms Geneviève Berger as Director	98.94%	0.47%	0.59%
7	Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report, relating to Mr Benoît Potier	97.74%	0.58%	1.68%
8	Opinion on elements of remuneration due or allocated to Mr Benoît Potier for the year ended December 31, 2014	95.63%	0.58%	3.79%
9	Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2014	95.64%	0.52%	3.84%
<b>EXTRAORDINARY SHAREHOLDERS' MEETING</b>				
10	Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares	98.70%	0.46%	0.84%
11	Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued	94.18%	0.52%	5.30 %
12	Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum nominal amount of 470 million euros	96.54%	0.45%	3.01%
13	Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription	96.77%	0.48%	2.75%
14	Amendment to article 8 (Rights and obligations governing shares) of the Company's articles of association	93.08%	0.53%	6.39%
15	Amendment to article 18 (Shareholders' Meetings) of the Company's articles of association	99.23%	0.50%	0.27%
16	Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan	97.27%	0.51%	2.22%
17	Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries	97.03%	0.51%	2.46%
<b>ORDINARY SHAREHOLDERS' MEETING</b>				
18	Powers for formalities	99.28%	0.48%	0.24%

*"In an environment which remains unsettled, Air Liquide delivered a solid performance in line with our objectives."*

Fabienne Lecorvaisier, Group Vice-President, Finance

### 2014 GROUP KEY FIGURES

- **Revenue:** 15,358 million euros, up +4.5% <sup>(a)</sup>
- **Operating income recurring:** 2,634 million euros, up +5.1% <sup>(a)</sup>
- **Net profit:** 1,665 million euros, up +3.8% <sup>(a)</sup>
- **Return On Capital Employed:** 10.8%
- **Net earnings per share:** 4.85 euros, up +1.3%

### KEY PERFORMANCE POINTS

- A steady level of activity in an environment which remains unsettled
- High productivity gains and an improved operating margin
- New net profit growth
- A high investment level
- Significant operating cash flow
- An extremely solid balance sheet

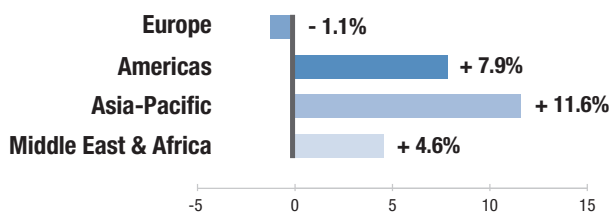
## REVENUE

### Gas and Services

Gas & Services posted growth of **+4.1%** <sup>(a)</sup>, reflecting the momentum in all businesses, particularly in growth markets and developing economies which now represent 30% of Industrial Gases activities.

#### Breakdown by geographical area

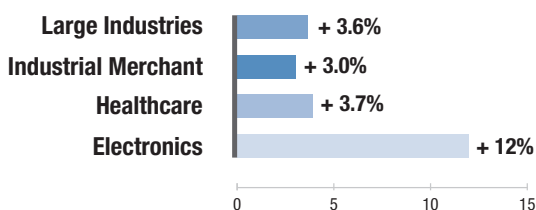
Comparable growth <sup>(a)</sup> of Gas & Services revenue



- **Europe:** slight growth, excluding the impact arising from the disposal of cogeneration activities at the end of 2013 and lower energy costs. Stable oxygen volumes, substantial increase in hydrogen demand. Growth in developing economies.
- **Americas:** steady business in North America, with growth in oxygen and hydrogen volumes. High elasticity of Industrial Merchant prices. Sustained growth in South America in Large Industries and Healthcare.
- **Asia-Pacific:** sharp growth in all business segments, particularly in China. Sales growth in Japan, benefiting from the cycle peak in Electronics.
- **Middle East and Africa:** solid growth in South Africa in Large Industries and Industrial Merchant. More mixed growth in the Middle East due to geopolitical tensions.

#### Breakdown by activity

Comparable growth <sup>(a)</sup> of Gas & Services revenue



- **Large Industries:** launch of new plants, particularly in China, South Africa and Latin America.
- **Industrial Merchant:** solid growth in developing economies and North America.
- **Healthcare:** steady rise in the number of patients treated at home.
- **Electronics:** high growth rate in a cycle that has rebounded.

### Engineering and Technology

Engineering and Technology posted revenue growth of **+15.6%** and an order intake of **1.4 billion euros**.

## OPERATIONAL PERFORMANCE AND BALANCE SHEET

**Productivity gains** totaled **321 million euros**, once again largely exceeding the target of 250 million euros per year. They were generated by the efficiency plans developed under the ALMA program and the realignment of the Group's entities to the momentum of the various markets. These efforts resulted in an improved **operating margin**, totaling **17.1% of sales**.

**Debt** remained stable, at **6.3 billion euros** at the end of 2014, even though the Group pursued its investment strategy targeting growth markets. This debt management, combined with the Group's robust operating performance, led to a further strengthening of **the balance sheet**.

**In the first quarter of 2015**, Group sales totaled 4,000 million euros, up +7%, benefiting from a positive foreign exchange impact, partly offset by the negative energy impact.

This rise was driven by the boost in Healthcare and Electronics and the growth in developing economies. Furthermore, investment growth remained steady.

(a) Excluding currency, natural gas and significant scope impacts.

*“Thanks to the creativity and hard work of our 50,000 employees, more and more of whom are women, our Group has pursued its development.”*

**Pierre Dufour**, Senior Executive Vice-President

Across its activities worldwide, Air Liquide has sought to bring women to the forefront. Representing over 27% of employees, they contribute to the Group's success and development on a daily basis.

## EUROPE

In **France**, the Healthcare activity confirmed its expansion, with the continued integration of past acquisitions, two new acquisitions in Homecare – Seprodom and Arair – and the deployment of TAKEO™, a digital oxygen cylinder providing medical personnel with access to essential data, such as the remaining oxygen consumption time. Seppic, a Group healthcare subsidiary, inaugurated a new sterile vaccine adjuvant production facility in Castres.



By focusing two-thirds of its capital expenditure in France on **innovation**, Air Liquide initiated the modernization of its historical

Research Center in Paris-Saclay, continued its work on future technologies and invested in several start-ups through ALIAD, its venture capital subsidiary. The Group also signed a 5-year agreement with the French atomic energy and alternative energy commission (CEA) for advanced manufacturing materials and methods, digital technologies and connected objects. Under a new contract with ITER, the experimental nuclear fusion reactor, Air Liquide will supply three helium refrigerators of an unprecedented capacity.

Elsewhere in Europe, the acquisition of FordonGas, a Swedish natural biogas distribution firm, accelerated the Group's development in biogas, following the first initiatives in the United States.

Air Liquide extended its **hydrogen energy** infrastructure, with four new stations in Denmark, a first in the Netherlands, two in France and two in Germany.

By signing a major contract with the steel producer ThyssenKrupp, Air Liquide has become the primary supplier of the company's Duisburg flagship site in **Germany**. This contract illustrates the competitiveness of the Group's pipeline network which both optimizes plant production and reduces the greenhouse gas impact.

In **Poland**, Air Liquide won a nitrogen supply contract with Kellogg's for its cornflake production site.

## MIDDLE EAST AND AFRICA

In the **United Arab Emirates**, Air Liquide inaugurated in December its new manufacturing center for large-sized cold boxes and modules in Ras-Al-Khaimah. This dedicated center complements the existing facility specializing in method innovation based in Vitry-sur-Seine, France, and the mass production unit in Hangzhou, China.

In **Saudi Arabia**, the Yanbu hydrogen plant, currently in its start-up phase, has in recent months supplied its first gas volumes to its client Yasref. This unit, which represents the Group's most substantial investment, is designed to operate with four different types of hydrocarbon, a process that is unique.

In **Sub-Saharan Africa**, Air Liquide continued its targeted development with the operation of 20 small non-cryogenic oxygen production units in several countries: Mali, Ghana and the Democratic Republic of Congo.

In **South Africa**, Air Liquide launched a FloxFill type packaging center, thus confirming its position as specialty gas leader in Sub-Saharan Africa.



## ASIA-PACIFIC

The +12% growth in Asia-Pacific was spurred by **Electronics**, whose contracts are mainly with Asian clients. Air Liquide strengthened its leading position with the signing of major contracts in China, Taiwan and Japan.

In **Singapore**, the Group replaced existing nitrogen generators with state-of-the-art generators, resulting in 30% energy savings and an equivalent reduction in greenhouse gas emissions for clients.

In **China**, numerous oxygen production plants for a total capacity of 15,000 tonnes per day were launched and investments to boost competitiveness continued. In Shanghai, a new research and technology center will be dedicated to preparing products and services developed in China, specifically for the Chinese market.

Air Liquide accompanied SAIC, the Chinese leader in hydrogen electric vehicles, in a 10,000km tour across the country by seamlessly supplying the required hydrogen throughout the journey.

In **Japan**, thanks to an adaptation of its markets force, Air Liquide is able to participate in future markets development. Two hydrogen charging stations are also under construction in Nagoya and Fukada.

In **Australia**, Air Liquide signed a major contract with Nyrstar, a company specializing in metal recycling.

## AMERICAS

In the **United States**, Air Liquide won two major contracts in Texas and Mississippi, each for a capacity of 2,800 tonnes of oxygen/day. Both operations are located at the core of its networks. These two signings clearly demonstrate the competitiveness and differentiation of the Air Liquide offering.

### METHANOL

Air Liquide Engineering is the world's leader in methanol technology, especially for large-scale "MegaMethanol<sup>®</sup>" facilities. As methanol production is an excellent means of recovering natural gas, there is a huge market for these systems in the United States, considering the abundance of low-cost natural gas in this country. Methanol production requires significant quantities of oxygen. In addition to the two new oxygen contracts, Air Liquide also generated substantial sales of licenses, conceptual designs and proprietary equipment in Engineering.

In **Electronics**, Air Liquide signed a major contract with Intel for the supply of helium. The relationship with this leader in semi-conductors will be strengthened with the new ALAM molecules, combining the ALOHA<sup>™</sup> range and VOLTAIX offering. Sales of these high value-added molecules increased by nearly 40% worldwide in 2014.

In **Brazil**, Air Liquide finalized a contract with the paper manufacturer Klabin. The facilities built will help to develop the Industrial Merchant and Healthcare markets in the Paraná region. In 2014, the Healthcare activity also increased by more than 15% in Brazil, thus bolstering Air Liquide's leading position in this market.

*“In 2014, the Group’s performance was solid, with improvements in business and operating results during a period of extensive transformation, which has created numerous opportunities through innovation.”*

**Benoît Potier**, Chairman and Chief Executive Officer

## ENVIRONMENT AND PERFORMANCE

### Analysis of the global environment

Several macro-economic parameters explain the development of Air Liquide’s contracts.

- The **geopolitical** situation was unstable in several regions: Russia/Ukraine, Syria, Iraq, etc.
- **Terrorism** is unfortunately still present, as well as major **health crises** such as the Ebola epidemic. This confirms that the interconnection between countries on a global scale has become an everyday reality.
- The price of **oil** dropped in the second half of 2014, with positive short-term impacts for consumers, but a medium-term slowdown for investment projects in the energy sector.
- **Currencies** were subject to major fluctuations in relation to one another. Even though the **depreciation of the euro** was positive in the short term for consumerism and exports, the situation may be reversed once monetary and US and EU interest rate policies are better aligned. Its impact on **equity markets**, combined with the ECB’s policy, was mainly positive as illustrated by recent stock market evolution.
- **Inflation** remained historically low, resulting in a very low price leverage.
- **Global economies** are converging. The growth of developing economies has slowed down, and that of advanced economies has not yet bridged the gap. Growth must therefore be sought elsewhere, and mainly through innovation.
- In Europe, budgetary **deficits** are improving, but growth remains slow. The initial steps taken by the new **European Commission** are encouraging for certain issues, especially investments, energy and digital technology.
- **Digital technology** continues to develop and will probably be one of the major areas of economic competition between continents in the years to come.
- The United Nations climate change conference (**COP21**) will take place in Paris in December 2015. This major event could result in countries commitments on energy and CO<sub>2</sub> emission policies.

All these factors will lead to fairly extensive **changes** in Air Liquide’s activities that the Group has already partly **anticipated**. Such changes will require enhanced **risk** management and control.

### Risk control

The Group’s **risk mapping** is regularly updated with several priorities defined at the start of each year. For example, in 2014, the following issues were identified and discussed by the Board: site and employee safety, delivery and service reliability, internal control effectiveness, reputation, and the integrity of information systems and sensitive data protection.

Air Liquide also prepared **scenarios** with the help of external partners to take into account the dynamic nature of chains of events, verify the procedures in place and detect any weaknesses.

To ensure proper risk control, the Group systematically analyzes any action plans and priorities, firstly in the **Risk Committee** with Executive Management, then in the Audit Committee, before submitting the summary to the Board of Directors. In 2015, this submission will be jointly prepared by the Audit Committee Chairman and the Board Chairman.

#### A EUROPEAN COMMITMENT

In June 2014, Benoît Potier was elected Chairman of the **European Round Table of Industrialists (ERT)** to promote the creation of a more foreseeable and more stable environment, conducive to growth and economic development, in the European agenda.

### 2014 performance

In this context, Air Liquide’s **2014 performance** was largely positive, with comparable sales growth of **+4.5%**, mainly driven by the **Asia-Pacific** (+12%) and **Americas** (+8%) zones, and the particularly vigorous **Electronics** activity. **Europe** reported a slight decline of -1% during the year, but there was a slight improvement in the activity’s index in the second half of 2014.

The Group’s margin, cash flow and debt-equity ratio all improved, resulting in a solid **P&L** and **balance sheet**.

Air Liquide’s **strategy** has been rolled out, targeting profitable growth over the long term through competitiveness, steady but controlled investments and a focus on **innovation**.

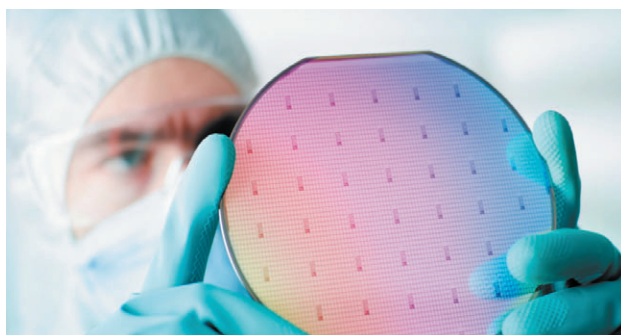


## SEEKING GROWTH THROUGH INNOVATION

### All Air Liquide's activities hold major potential for innovation

The Group can expect additional **sales** and substantial **efficiency gains**, by combining new processes, customized molecules, digital technology and services that improve the client or patient experience. At Air Liquide, innovation is also “**open**” and connected to a rich ecosystem.

### Electronics: the most spectacular increase in the past 12 months



The Electronics activity posted a substantial **+12%** increase in revenue, amounting to **1.2 billion euros** in 2014, and margins close to the Group's average.

The market will continue to expand, due to the **Internet of Things** and **Big Data**. Worldwide smartphone sales reached a new record in 2014 with 1.2 billion units, and electronic goods growth could range between +10% and +20%.

The **miniaturization** of semi-conductors, the **decline** in energy **consumption** and the widespread use of **flat screens** or **photovoltaic panels** will lead to the construction of new manufacturing units and the modification of existing plants.

All these developments will result in the use of **new materials**, and therefore new molecules such as those of the **ALOHA™** or **VOLTAIX** ranges, more analysis **services** and increased **intellectual property**, which are all Air Liquide's assets.

### Healthcare: valuable and sustainable growth

With 2014 revenue of **2.6 billion euros**, the Healthcare activity, still primarily based in Europe (80%), has **considerable growth potential** on a global scale, considering the demographics in certain

regions and the expansion of Healthcare systems in developing economies. In this sector, Air Liquide is present in **hospitals**, in the **home** and in markets relating to **hygiene** or **well-being**.

Longer **life expectancy** and the rise in **chronic illnesses**, whether relating to lifestyles or age, require new treatments or medication, and the development of home healthcare services.

Air Liquide continues its research to better understand how certain **essential molecules** can interact with proteins or cells in the body, thus contributing to the treatment of pain or certain diseases. The recent introduction of the analgesic gas **Kalinox®** by dentists helps patients overcome their fear of pain, for example.

In Healthcare, once the regulations on the use of medical data are defined, **digital technology** will be an excellent source for growth, patient service quality and efficiency.

#### DIGITAL TECHNOLOGY FOR HEALTHCARE

- **remote monitoring** of home healthcare treatment for patients suffering from **sleep apnea** is very promising.
- In partnership with the Association française d'aide aux jeunes diabétiques (French young diabetics association), Air Liquide launched **Glucozor**: the first educational mobile application to explain **diabetes** to children.



## Large Industries: a flagship activity for the Group



With revenue of **5 billion euros** in 2014, Large Industries is present in the world's main **industrial basins** and close to the major production plants of its clients in the steel, chemicals and refining industries. One of the biggest business segments in terms of revenues, Large Industries enjoys considerable stability with **long-term contracts** extending over 15-20 years.

Its products, **oxygen, nitrogen, hydrogen** and **cogeneration** steam and electricity, are supplied to clients 24/7, without interruption, and with an availability rate close to 100%.

Its successes are attributable to its business **negotiation** abilities and the **imagination** of its design and development teams who create the best technical and economic solutions. The ability to produce using the **least resources** possible is essential since energy, CO<sub>2</sub> emissions and water consumption are becoming key criteria to obtain **authorization to operate** plants around the world. Hence, those who have the best processes, at optimal cost and flexibility, and are able to carry out construction projects in a timely manner and in line with budgets, **will win future contracts**.

The **Engineering and Construction** activity, strengthened by the acquisition of **Lurgi** in 2007, now has key processes in several scientific fields, thereby confirming its position as a global leader. Certain recent contracts in Large Industries were obtained by **combining the expertise** of all teams.

- In the future, innovation will continue to play a key role in **processes**, to reduce the consumption of both energy and resources. The same goes for **data management** in order to guarantee security, reliability and fewer system failures or unintentional shutdowns, through preventive interventions.

## Industrial Merchant: the leading contributor to revenue

With revenue of **5.1 billion euros** in 2014, the Industrial Merchant activity combines various **delivery methods** (on-site production, liquid and cylinder) and serves **numerous markets**.

There is no shortage of product **applications**, e.g., glass or metal production, water treatment, recycling, preservation of the atmosphere, food freezing, air quality analysis, LED manufacturing and welding.

Innovation is the key to addressing major current market trends, as demonstrated by the following examples:

- the Air Liquide **oxy-combustion** solution boosts aluminum recycling productivity while reducing emissions into the atmosphere;
- the **ALbee™** cylinder range offers the best practicality and comfort to craftsmen and plumbers in urban areas.

In Industrial Merchant, it is important to respect delivery **commitments** and guarantee a secure and efficient **distribution** which is vital to ensure client satisfaction. In these areas, **digital technology** will have the greatest impact in the short term. **Tracking** technologies will play a key role in providing the client with the information it needs.



Henceforth, digital technology is incorporated in Air Liquide offers, and provides the **competitive edge** to win contracts.

With over **150,000** connected objects in operation, Air Liquide incorporates greater intelligence in its products and represents a substantial service base.

## Markets of the future

Closely linked to innovation, future markets will also contribute to the Group's growth as its underlying technologies gradually reach maturity. The most striking example is that of **energy transition**, which results from the choices made by certain major countries such as Japan, Germany or the United States, and requirements in terms of environmental regulations to respond to climate change. The development of **LNG**, **biomethane**, and **hydrogen energy** forms part of this concept.



Japan, Korea, Germany, the United States and even China are now taking a greater interest in these **hydrogen-based** energy generation technologies. Such technologies remain very promising growth engines throughout the energy transition process.

- Air Liquide owns **cryogenic technologies** which can be used in LNG, **purification technologies** based on membranes for biogas and technologies covering the full **hydrogen energy** chain, from well to wheel.
- In November 2014, the marketing by Toyota of an electric vehicle fuelled by a hydrogen cell created a sensation.

Air Liquide has partnered with Toyota for the creation of hydrogen charging terminals in several major countries.



## Innovation: a growth vector for the future

In 2014, Air Liquide decided to invest nearly **100 million euros** in the Paris-Saclay and Vitry-sur-Seine Research and Technology Centers where the Group's most advanced know-how will be housed.

The idea laboratory, called **i-Lab**, is another initiative which has taken off in 2014. Start-up incubator projects such as "Breathe in the city" or "Responsible eating" were successfully launched. Based in Paris near the Bastille, the i-Lab is also firmly integrated in the world innovation ecosystem.

The Group also invested in the United States and Asia, where it has set up Development and Technology Centers specializing in certain markets segments. In 2015, Air Liquide will inaugurate its first center in **Shanghai**, China.

Air Liquide is pursuing its strategy based on **competitiveness**, **investment** and **innovation**. Relying on the combined strength of its **50,000 employees**, the Group retains its ability to make anything possible, stay one step ahead and constantly innovate while delivering a solid performance over the long term.

The long-term support of **shareholders** is also essential to looking to the future with confidence. The substantial stake of individual shareholders in the Group, which increased to **37%** in 2014, is a sign of **loyalty**. The improvement in the **Air Liquide share price** reached **+10%** in 2014, resulting in +60% increase over the last five years, i.e. +10%/year on average. The **commitment undertaken** by Benoît Potier to promote individual share ownership in France, and, more generally, safeguard the interests of all shareholders in Europe and worldwide, is ongoing. Because without shareholders, there cannot be no healthy economy over the long term.

*“The Group is reaffirming its ambition to be leader in its industry, delivering long-term performance and acting responsibly.”*

**Benoît Potier**, Chairman and CEO

## BOARD COMPOSITION



The Shareholders renewed the term of office of Ms **Siân Herbert-Jones** and approved the appointment of Ms **Geneviève Berger**. A French national, Ms Geneviève Berger is a physicist and a professor of medicine who served as Chief Science/Research & Development Officer at Unilever until 2014. Effective July 1, 2015, she will serve as Chief Research Officer for the Swiss

company Firmenich. The Board, duly noting that the terms of office of Mr **Gérard de la Martinière** and Mr **Cornelis Van Lede** were expiring, sincerely thanked them for their contributions to the Board's discussions.

The Board of Directors is now composed of **12 members**, including **five women**, and **six foreign nationals**. **Nine** of its members are independent. In 2014, the Board welcomed a Director representing employees, Philippe Dubrulle. Each director's term of office lasts four years.

## THE WORK OF THE BOARD AND THE COMMITTEES

The Board of Directors, which met six times in 2014 with an attendance rate of 93%, focused on the Group's industrial development and acquisition strategy to which a full day was devoted, Human Resources, the development of Air Liquide and Innovation in the Americas during the Board's 3-day visit to Houston, and Governance. It also examined the shareholders policy, within the Loi Florange framework.

The three Committees are exclusively comprised of independent members.

- **The Audit and Accounts Committee**, comprising four members, met four times in 2014 under the chairmanship of Gérard de la Martinière. It regularly reviews the Group's accounts and financing policy and monitors the assignments carried out by the Group Control Department, Ethics Plan guidelines and the roll-out of the risk management strategy.
- **The Appointments and Governance Committee**, comprising three members, met three times in 2014 under the chairmanship of Thierry Desmarest, lead Director. In 2014, it focused in particular on the composition of the Board, the Committees

and the management team. Based on its recommendation, Siân Herbert-Jones was appointed Chairwoman of the Audit and Accounts Committee and Jean-Paul Agon, Chairman of the Remuneration Committee and member of the Appointments and Governance Committee. Sin Leng Low was appointed as member of the Audit and Accounts Committee and Annette Winkler, member of the Remuneration Committee.

- **The Remuneration Committee**, comprising three members, met three times in 2014 under the chairmanship of Cornelis van Lede. The Committee analyzes the Executive Officer remuneration policy.

**Thierry Desmarest, lead Director** since May 2014, is the primary contact of the Chairman and the independent directors for governance issues. He chaired in particular the first joint annual session of the Appointments and Governance Committee and the Remuneration Committee held outside the presence of any Executive Director.

## REMUNERATION

### Remuneration policy of Executive Officers

The Shareholders' Meeting issued a favorable opinion, with a majority of over 95%, on the remuneration of corporate Executive Officers for the 2014 fiscal year under two specific resolutions "Say on Pay". This remuneration includes:

- **a short-term component** with the annual remuneration comprising a fixed portion and a variable portion;

- **a long-term component** comprising options granted under 10-year plans, in compliance with the authorization of shareholders;
- **deferred remuneration**, comprising collective life insurance and death and disability plans, defined benefit pension plan applicable to senior managers and executives of the Company and commitments regarding indemnity in case of forced departure. The Shareholders' Meeting approved the amendments made to the life insurance and death and disability plans applied to Benoît Potier.

## Remuneration policy of employees and shareholders

The profit and capital sharing policy for the Group's 50,000 employees is being pursued through several measures:

- **grants of options and performance shares**, representing a factor of motivation and loyalty for a growing number of employees. They are also awarded to inventors and innovators. In 2014, 1,737 employees benefitted from these programs, bringing to approximately 2,700 the total number of beneficiaries over the last five years;
- **incentive and profit-sharing agreements**, covering more than 95% of employees working in France. In 2014, L'Air Liquide S.A. employees received an average of 5,800 euros under these agreements, plus a supplement of 300 euros with respect to the profit-sharing bonus;
- **share capital increases reserved for employees** for which the Shareholders' Meeting renewed the authorization.

Air Liquide conducts an active shareholder policy based on **long-term investment growth**, with the regular payment of dividends, free share attributions and loyalty bonuses. The Shareholders' Meeting approved the payment of a dividend of 2.55 euros per share, up +10.3%, considering the free share attribution in 2014.

The shareholders approved the amendment to the articles of association intended to cancel the double voting rights for all shares that have been registered continuously for at least two years, established by the Law of March 29, 2014 (the Loi Florange), thereby reiterating their support for the "**one share = one vote**" principle. This statutory entitlement had been removed by the Company in 1993 to avoid shareholders holding disproportionate power compared with the percentage of shares held. The 10% loyalty dividend and bonus allocation in the event of free share attributions for loyal shareholders remain unchanged.

## RESPONSIBILITY

The Group has the ambition to be recognized leader in its industry, delivering long-term performance and acting responsibly. The Group's Corporate Social Responsibility and Sustainable Development approach is rolled out in several areas:

- **serving customers and patients and contributing to society at large.**

Satisfaction surveys carried out in entities across the world covered **80%** of sales in 2014, compared to 39% in 2011, the target being set at **85%** in 2015; these surveys show that 9 in 10 clients are satisfied or very satisfied of the Group products and services.

- **building long-term relationships with Air Liquide's shareholders, suppliers and communities.**

At the end of 2014, the Total Shareholder Return was **11.9%** per year for the last 20 years.

Since its creation in 2008, the Air Liquide Foundation has backed **194** projects in **42** countries: 27 scientific research projects in the environmental and healthcare sectors and 167 micro-initiatives promoting local development;

- **developing its people and running its operations while respecting the environment.**

The Group is constantly seeking to reduce the accident rate. The frequency rate of lost-time accidents was **1.56** in 2014, i.e. the best rate ever achieved by the Group, demonstrating the ability of teams to focus on safety.

**45%** of the Group's revenue and **60%** of its innovation expenditure are related to solutions promoting the protection of life and the environment.

The **energy efficiency** of the Group's hydrogen units and product deliveries again improved in 2014, reaching the highest level ever achieved by the Group.

## New developments

- In 2014, Air Liquide incorporated responsibility criteria into the variable portion of the remuneration of the Group's top 350 managers.
- The Group now assesses suppliers on responsibility criteria, with audits performed at certain production sites.
- Pursuant to the Law of July 2014 on the social and solidarity economy, shareholders can nowadays make donations to the Air Liquide Foundation.

The Group's Corporate Social Responsibility and Sustainable Development approach is increasingly recognized, particularly by investors and non-financial rating agencies, as well as by individual shareholders.

# DEBATE WITH SHAREHOLDERS

Theme	Question no.
<b>SHARE CAPITAL AND SHARE OWNERSHIP</b>	
Price Earnings Ratio	6-3
Transfer	10
<b>AIR LIQUIDE STRATEGY</b>	
Africa	8-1
Brazil	4-1
Contract with Sasol in South Africa	1-3
Hydrogen energy	1-1, 1-4, 2-1, 4-2
India	6-2
European financing	7-5
Taxes	3-2
Business portfolio	4-3
Research and innovation	5, 6-1, 7-1 to 7-3, 8-3
ROCE	3-1
Healthcare	2-2
Seppic	8-2
“Creative Oxygen” signature	11
Oxygen unit in Louisiana	1-2
Miscellaneous	9
<b>CORPORATE SOCIAL RESPONSIBILITY</b>	
France workforce	7-4
Worldwide recruiting	7-6



## PRE-SUBMITTED WRITTEN QUESTIONS

The Board of Directors' answers to questions proposed prior to the Shareholders' Meeting were published before the debate with shareholders on the Company's website, [www.airliquide.com](http://www.airliquide.com), in the "Shareholders" section, under "Events," and "The Combined Shareholders' Meeting."

This option provided by law allows more time to be devoted to discussion with shareholders present at the Meeting.

A summary of the questions asked and the Board's replies was provided by Benoît Potier at the start of the debate:

- 5 questions on share capital and share ownership;
- 3 questions on Air Liquide's activities.

All of these questions and answers are available on the Internet site.

## QUESTIONS AT THE MEETING

### QUESTION NO. 1

#### HYDROGEN UNIT IN GERMANY / OXYGEN UNIT IN LOUISIANA / CONTRACT WITH SASOL / HYDROGEN STATIONS

1-1 Does the recent start-up of a hydrogen production unit in Germany signal new projects in the region?

**Benoît Potier :**

This new steam methane reforming unit near Cologne in Germany will supply Bayer's new Toluene diisocyanate (TDI) production plant.

This represents quite an achievement for Air Liquide, featuring an innovative facility designed for great flexibility, allowing the client to regulate the production of carbon monoxide. This adaptability will provide an additional advantage. Connected to 600 km of Air Liquide pipelines in the Rhine-Ruhr basin, this state-of-the-art plant will also supply hydrogen to other regional clients. In short, we will boost our industrial footprint in this strategic zone for Air Liquide.

### 1-2 What can you say about the new contract signed by Air Liquide to supply oxygen to a methanol producer in Louisiana, USA?

#### Benoît Potier :

Air Liquide was chosen by the Chinese petrochemical company, Yuhuang Chemical, to supply oxygen to its new large-scale methanol production site, based in Louisiana. We will invest 170 million dollars in the construction of an air gas separation unit with superior energy efficiency and cutting edge technology, thereby boosting our regional presence.

Through its engineering company Lurgi, Air Liquide has also entered into a licensing agreement with Yuhuang Chemical for its MegaMethanol® technology. This process, which is part of the portfolio of technologies patented by Air Liquide, will convert natural gas into methanol. With Lurgi, our Group now has an integrated offering for intensive methanol production, which will give us a competitive edge.

### 1-3 Air Liquide has won a contract for the supply of significant quantities of industrial gases in South Africa. Is this country a growth driver for the Group?

#### Benoît Potier :

A lot can be said about Air Liquide's great venture in South Africa. Some forty years ago, we entered into a partnership with Sasol, a major international company in the energy and chemical sectors. But we had never signed a contract which, unlike the sale of plants, ensures gas supply over the long term.

For the first time, we have been chosen by Sasol to build, manage and operate the world's largest oxygen production unit with a daily capacity of 5,000 tonnes, or the equivalent of 5,800 tonnes at sea level. In the early 1980s, our largest plant produced 1,000 tonnes!

This outstanding contract highlights the perseverance of our teams. Slated to be commissioned in December 2017, the air gas separation unit will also allow us to supply South Africa's thriving industrial gas market.



### 1-4 Following the hydrogen service station in Manche French department, are other stations planned in France?

#### Benoît Potier :

In Saint-Lô, we installed the first hydrogen charging station for vehicles of the Conseil Général de la Manche. We are naturally looking beyond France. Air Liquide is actively participating in the development of the global hydrogen energy business, and has already sold more than 60 stations intended for the general public in Europe, namely Rotterdam in the Netherlands, Düsseldorf in Germany and in several Danish and US cities. By means of our Toyota partnership, we are also very much present in Japan and will install some ten stations in the Northeastern US.

## QUESTION NO. 2

### HYDROGEN ENERGY / HEALTHCARE IN FRANCE

#### 2-1 How will you solve the problem of CO<sub>2</sub> production during the manufacture of hydrogen to make this energy clean?

#### Benoît Potier :

Hydrogen is a clean energy, since it only produces steam. There remains the issue of hydrogen production. The hydrogen energy technology we see today already emits significantly less CO<sub>2</sub>.

Can we reduce, or even remove the production of CO<sub>2</sub> in a hydrogen plant? In part, yes. We plan to start up a unit in Normandy that will capture more than 75% of the Air Liquide plant's CO<sub>2</sub>. We will purify, liquefy and market this CO<sub>2</sub>. Overall, for the planet, we will thus cut the production or extraction of the corresponding CO<sub>2</sub> quantity.

We already have the technology and experience needed for the production of hydrogen by electrolysis. However, these processes consume more energy. We therefore have to consider the energy consumption, and make sure that the electricity used will not itself emit CO<sub>2</sub>.

In ten to twenty years' time, we will have considerably reduced the CO<sub>2</sub> emitted in hydrogen production, and we have committed to 50% of Air Liquide's "blue" hydrogen for the mobility market being carbon-free in 2020.

#### 2-2 Is activity growth in France solely based on its aging population and the rise in chronic illness?

#### Benoît Potier :

Our economic environment is undergoing a relatively profound transformation. In France, major groups will have to rapidly adapt to these changes, in the same way as SMEs. Industrial investments are less significant than in the past.



We nevertheless continue to invest, particularly in new technologies relating to energy transition as well as research. We decided to invest 100 million euros in our research and technology centers in France, which are hubs for top-notch expertise.

Lastly, we are investing in Healthcare. Our advanced economies are developing extensively in healthcare systems. The latter represent progress in medical terms, but also contribute to the growth of the French economy. The technologies and services perfected in advanced economies can also be exported and applied in developing countries. From an economic point of view, therefore, our actions in the advanced economies will ensure that groups such as ours grow.

### QUESTION NO. 3

#### ROCE / TAXES IN FRANCE

**3-1 With a ROCE of 10.8%, isn't this a good time to reduce debt in order to free up future investment?**

**Benoît Potier :**

A ROCE of 12% to 13% remains a Group objective. Our ROCE is slightly lower.

This essentially reflects the investments over the last three or four years that are now beginning to bear fruit. Our plant in Yanbu, Saudi Arabia, is a fine example of an investment now at the start-up stage.

We are always on the look-out for investment opportunities that will preserve an investment to revenue ratio of 13% to 15%. This ratio allows us to generate sales growth of 6% to 8% under normal circumstances. We will only reduce the debt when opportunities are lacking. It is also our policy to maintain a debt/equity ratio of 50% to 60%. Know that our competitors show a debt ratio higher than ours.

**3-2 Can you disclose the amount of tax paid by Air Liquide in France?**

**Benoît Potier :**

In France, we pay approximately 100 million euros in taxes before the research and employment and competitiveness tax credits. I would remind you that 80% of Air Liquide's profits are international. Overall, this amount corresponds to the share of earnings generated in France. This position is completely satisfactory in terms of fairness regarding tax payment in France.

### QUESTION NO. 4

#### BRAZIL / HYDROGEN ENERGY / BUSINESS PORTFOLIO

**4-1 How is the Group developing in Brazil, particularly in the Industrial Merchant and Healthcare segments?**

**Benoît Potier :**

Brazil is progressing well, even though it is experiencing economic issues.

This said, we are relatively happy with Air Liquide's position in Brazil. We have invested 40 million euros in a new air gas separation unit (ASU) to supply oxygen to Klabin, Brazil's leading paper producer. We currently have a solid industrial presence in the country, with several plants that supply clients across all business segments.

In Healthcare, we are reporting double-digit growth, with highly competent local teams and significant development potential for the treatment of chronic illnesses such as chronic obstructive pulmonary disease with oxygen.

**4-2 In terms of a hydrogen vehicle, do you see any future cooperation with the Bolloré Group?**

**Benoît Potier :**

The Bolloré group concentrates on electric battery vehicles, whereas Air Liquide is developing fuel cell technology to store hydrogen and convert it into electricity. Although we do not anticipate any joint effort at this stage, the two technologies will ultimately complement each other.

The more electricity develops in mobility, the greater the benefit for all technologies.

**4-3 Which Air Liquide business line is the most successful?**

**Benoît Potier :**

Among our flagship activities, I should mention Electronics, which is doing extremely well. Profit margin and capital turnover currently approximate the Group averages. Having said this, Electronics is a cyclical business and therefore of a particular nature. It is currently posting overall growth, but this can range from 20% to 0% from one year to another.

The two most solid business lines, offering the Group the greatest sustainability, are Large Industries, whose key growth areas are currently energy transition, CO<sub>2</sub> emissions reduction and process changes, and Healthcare, which represents a strong growth driver.



**QUESTION NO. 5****RESEARCH AND INNOVATION**

You have developed software in the United States for industrial gas delivery based on the observation of how ants function. If so, do you apply this method elsewhere?

**Benoît Potier :**

Indeed, there are algorithms to optimize information channels based on the observation of the way ants work. They gradually learn to process the information they exchange. In the US, technically savvy teams have developed software that works by analogy: we observe nature in order to transpose it into our processes.

This is the kind of novel thinking we are developing in our i-Lab.

**QUESTION NO. 6****RESEARCH AND INNOVATION / INDIA / PRICE EARNINGS RATIO**

6-1 Why invest in an R&D Center in Shanghai?

**Benoît Potier :**

The Chinese market initially developed on the basis of applications already deployed around the world. This market has now entered into a second phase that requires investment and specific applications.

Faced with this challenge, we need to have a dynamic R&D Center that is immersed in the Chinese ecosystem.

This new Research and Technology Center, based in Shanghai, will be operational in the second half of 2015. We will allocate resources to devise products and services initially intended specifically for the Chinese market and eventually the rest of the world. We have already entered into partnerships with some major universities in China, and we expect to broaden this type of cooperation.

We are very much involved in high-tech in Japan. We have conducted a lot of electronic research over the last 20 years. This will continue with the development of hydrogen energy, our most significant investment sector.

6-2 How would you characterize the presence of Air Liquide in India?

**Benoît Potier :**

The industrial gases Indian market can represent growth opportunities for Air Liquide.

There are currently no large industrial clusters in India, but rather numerous dispersed industries led by a few self-producing manufacturers, which is to say they produce their own gas.

However, Air Liquide has a top-quality engineering team in New Delhi that is fully integrated in the Group's engineering network.

Finally, the Healthcare market has developed exponentially. There are outstanding hospitals and healthcare innovations. Moreover,

the relationship between the Indian and US scientific realms is very efficient.

6-3 Air Liquide's PER is 24. Is it not overvalued?

**Benoît Potier :**

It's true that the ratio between the Air Liquide share price and earnings per share (i.e. the Price Earnings Ratio, PER) is currently high. On average, over 30 years, the ratio has been around the 20 mark.

It was abnormally low during the 2009, 2010, and 2011 crisis years, dropping to 18. The ratio is currently higher – which is great to see. This relates to various factors such as exchange rates or the excess liquidity policy of the European Central Bank, factors which are generating greater momentum in the equity markets.

**QUESTION NO. 7****RESEARCH AND INNOVATION / FRANCE WORKFORCE / EUROPEAN FINANCING / WORLDWIDE RECRUITING**

7-1 Can you tell us about the start-ups supported by Air Liquide, particularly Nanomakers in Rambouillet (France) and the syngas activity?

**Benoît Potier :**

Through our venture capital subsidiary ALIAD, Air Liquide has access to technologies that could ultimately be developed or integrated in its offers.

Our Group has acquired an interest in Nanomakers, a French company that develops and markets silicon carbide nano powders, a very promising sector.

Air Liquide is also supporting a start-up that has rolled out a new process for transforming biomass into syngas. At this stage, we can't confirm that this technology will be used by Air Liquide.



7-2 What steps are you taking to avoid technology theft in China?

**Benoît Potier :**

We segment information and protect the most sensitive intellectual property in the most exposed areas.



We therefore have a precise and rigorous management policy concerning the localization of our intellectual property. It includes data management, and the surveillance of flows between particularly sensitive data storage servers and users.

**7-3 How does Air Liquide view Big Data and the Internet of Things?**

**Benoît Potier :**

Big Data represents colossal data flows generated in the digital age that have to be managed and controlled. The Group already has 150,000 connected objects. Air Liquide is well positioned for growth in all its activities thanks to its grasp of new technologies. In the next ten years, large companies will be differentiated to some extent by their digital technology.

**7-4 What is the trend in the number of employees in France?**

**Benoît Potier :**

We have over 11,500 employees in France. In 2014, we recruited 700 people. Given the voluntary departures and retirements, the net balance is an increase of some fifty people in the workforce.

Our 100 million euro investment in the Paris-Saclay and Vitry-sur-Seine Research and Technology Centers is a further demonstration of our recruitment dynamic.

**7-5 Has Air Liquide applied for European grants?**

**Benoît Potier :**

We solicit European grants in the technology, hydrogen energy, and the environment fields. This support is very useful.

**7-6 What is the worldwide recruitment plan for 2015?**

**Benoît Potier :**

We have about 5,000 new employees every year. We are looking for all types of profile: numerous engineers of course but also supervisory staff. Proportionately, we have more technical-sales and marketing

profiles than in the past. The qualification level of our employees has risen, in line with the changes in Air Liquide's activities.

We are recruiting extensively in Healthcare in the line with the growth in sales.

The presence of women in management reached 28%, a rate slightly higher than the average rate of 27% of women in companies. We are gradually increasing the percentage of women in our workforce, with women recruitments making up 45% of high-potential managers.

**QUESTION NO. 8**

**AFRICA / SEPPIC / RESEARCH AND INNOVATION**

**8-1 How would you describe Air Liquide's presence in Africa, continent of the future?**

**Benoît Potier :**

Air Liquide is active in Africa and we very much intend to build on this continent's opportunities. We are present in 22 countries, where growth rates, at between 3% and 5%, continue to be attractive over the long term. Our coverage of French-speaking Africa is quite satisfactory. We have also been well established in South Africa for some time, a presence that has been further strengthened through our recent contract with Sasol. We are also in Angola, Botswana and Namibia, countries that have numerous resources. We are examining the market in Mozambique, which is close to South Africa, and some of our clients – such as Coca-Cola in the food industry – have asked us to follow their development in East Africa.

**8-2 Can you tell us more about your subsidiary, Seppic, based in Castres (France)?**

**Benoît Potier :**

Seppic is a specialty ingredients company that specializes in the healthcare and beauty markets. It develops highly specific formulations for creams, cosmetics and vaccines. A new sterile manufacturing unit for vaccine adjuvants was recently inaugurated in Castres.

We have successfully developed synergies between this activity, and our other Healthcare activities.

**8-3 What is the amount of the Research Tax Credit for 2014?**

**Benoît Potier :**

The Research Tax Credit represents some thirty million euros. The guiding principle is to help organize research fields to extend France's scope of expertise and create jobs. Air Liquide has benefited and forged numerous partnerships with companies and suppliers at the cutting edge of innovation, along with research clients and organizations, like the CEA and the CNRS (French National Center for Scientific Research).

In this regard, the Research Tax Credit is a superb component of the French research policy. It can attract researchers at a very competitive cost for the Company. The rate is lower than that of Germany, the US and the UK. This is why it is crucial that this competitiveness tool be maintained in France.

## QUESTION NO. 9

## MISCELLANEOUS

What does the verb “love” mean for Air Liquide?

**Benoît Potier :**

That’s a very open question! We love our business lines, we’ve proven it. We act with passion, great constancy, and a consistent vision. We love the long term. We love the people we interact with. We love our shareholders and try to prove it every year with greater inventiveness.

We love our clients, because without them there would be nothing. We also love the motivation and loyalty of the Group’s employees, as demonstrated by an exceptionally low turnover of 5%.

We also love the future. In a changing environment, you can’t cling only to the past, to what made our name or our success. During the past ten years, groups like Air Liquide have been able to develop thanks to emerging geographies: China, the Middle East, Southeast Asia, South America and Central America. This will still be the case, of course, but we have to invent tomorrow’s growth.

To this end, we have to love imagining the future, love to innovate. I think a large part of our growth will stem from an expansion of the Group scopes as well as innovation. Acquisitions and innovation will be the major growth drivers of the future.

We also consider problems, like what happened in 2009 at the time of the crisis. We have dealt with many difficulties for over one hundred years, and I think Air Liquide has all the tools to carry on.

## QUESTION NO. 10

## TRANSFER OF AIR LIQUIDE SHARES

Can share ownership be divided between usufruct and bare ownership?

**Benoît Potier :**

You can gift your Air Liquide shares to your children, grand-children or any other person of your choice, while retaining the right of usufruct, i.e. the dividends. This involves a shared-gift with co-ownership, an excellent way to pass on capital while keeping the income. Many shareholders have already made use of this attractive solution. Our Shareholder Services Department is available to inform and assist you in this process.

L’AIR LIQUIDE S.A.- COMPANY ESTABLISHED FOR THE STUDY AND APPLICATION OF PROCESSES DEVELOPED BY GEORGES CLAUDE WITH ISSUED CAPITAL OF 1,891,420,382.50 euros

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## QUESTION NO. 11

## “CREATIVE OXYGEN” SIGNATURE

Doesn’t the “Creative Oxygen” signature lead to confusion by limiting itself to a single gas, oxygen, whereas Air Liquide handles other gases like nitrogen or hydrogen?

**Benoît Potier :**

A signature contributes to a brand’s reputation and its international influence. “Creative Oxygen” is our only signature common to all the countries where we are based. “Creative” expresses the constant inventiveness of Air Liquide’s teams. For the Group, long-term value is created through ideas. The term “Oxygen” recalls the origin of Air Liquide. The Group’s development is rooted in oxygen, a resource that is vital to industry and healthcare.

Beyond the molecule itself, oxygen is a source of inspiration for the Air Liquide teams working to create new applications. “Creative Oxygen” thus refers to our business while exemplifying the ingenuity and creativity of our employees. As everyone is familiar with oxygen, our signature speaks to the greater public. It accompanies our century-old brand and contributes to its appeal, by generating a new impetus.





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