



**THIRD SUPPLEMENT DATED 22 FEBRUARY 2016  
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS  
DATED 20 MAY 2015**

**L’Air Liquide S.A.**

**Air Liquide Finance**

**Euro 9,000,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes issued by Air  
Liquide Finance**

This prospectus supplement (the “**Third Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 20 May 2015 (the “**Debt Issuance Programme Prospectus**”), the first supplement to the Debt Issuance Programme Prospectus dated 4 September 2015 (the “**First Supplement**”) and the second supplement to the Debt Issuance Programme Prospectus dated 6 November 2015 (the “**Second Supplement**”) prepared in relation to the €9,000,000,000 Euro Medium Term Note Programme of L’Air Liquide S.A. and Air Liquide Finance (the “**Issuers**”) unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes issued by Air Liquide Finance.

On 20 May 2015, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Debt Issuance Programme Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Third Supplement constitutes a supplement to the Debt Issuance Programme Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

To the best knowledge of the Issuers (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus, as supplemented by the First and Second Supplement since the publication of the Debt Issuance Programme Prospectus.

Unless the context otherwise requires, terms defined in the Debt Issuance Programme Prospectus shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference into the Debt Issuance Programme Prospectus as supplemented by the First and Second Supplement, the statements in (a) above will prevail.

So long as any of the Notes are outstanding, copies of the Debt Issuance Programme Prospectus, of the First Supplement, of the Second Supplement and of this Third Supplement may be obtained, free of charge, during normal business hours at the offices of each paying agent set out at the end of the Debt Issuance Programme

Prospectus. Those documents are also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of L'Air Liquide ([www.airliquide.com/en/investors/emtn-prospectus.html](http://www.airliquide.com/en/investors/emtn-prospectus.html)).

Investors who have already agreed to purchase or subscribe, before this Third Supplement, securities not yet settled at the date of this Third Supplement have the right, exercisable within a time limit of two working days after the date of this Third Supplement or the 24<sup>th</sup> of February, 2016, to withdraw their acceptances.

This Third Supplement has been prepared for the following purposes:

I – Update of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus; and

II – Update of the section entitled “Recent Developments of L'Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus.

III – Update of the section entitled “General Information” in the Debt Issuance Programme Prospectus.

### **I – Update of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus**

This section can be found on pages 23 to 26 of the Debt Issuance Programme Prospectus.

By virtue of this Third Supplement, some financial information contained in the following document, which has previously been published or is published simultaneously with this Third Supplement and has been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, the Debt Issuance Programme Prospectus:

- the English version of the extract of the Management Report on 2015 Results of L'Air Liquide (the “**Extract of the Management Report on 2015 Results**”) published on February 16<sup>th</sup> 2016

The information listed in the cross-reference list below contained in the Extract of the Management Report on 2015 Results is incorporated by reference, as set out above, in compliance with Article 5.1 of the Prospectus Directive.

Each page reference contained in the cross-reference list below refers to the corresponding page in the Extract of the Management Report on 2015 Results.

#### **Cross reference list of the financial information incorporated by reference from the Extract of the Management Report on 2015 Results:**

<b>L'Air Liquide</b>	<b>Extract of the Management Report on 2015 Results (unaudited figures)</b>
Performance, Investment cycle and financing strategy and Outlook	Pages 2 to 24
Consolidated income statement	Pages 28
Consolidated Balance Sheet (summarized)	Page 29
Consolidated cash flow statement	Page 30

For the avoidance of doubt, the information contained in the Extract of the Management Report on 2015 Results that is not included in the above cross-reference list is not incorporated by reference in the Debt Issuance Programme Prospectus and is considered as additional information provided for information purposes only. Such information is not required by the relevant schedules of Commission Regulation (EC) N° 809/2004 dated 29 April 2004, as amended, and is not relevant for investors.

## II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus

This section can be found on pages 64 to 67 of the Debt Issuance Programme Prospectus.

By virtue of this Third Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Recent Developments since 1 January 2015 – Europe” (this sub-section can be found on page 64 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On February 9, 2016, a first in the industrial gases sector, the project lead by Air Liquide’s Large Industries activities in France was certified “technological showcase” by the Industry of the Future Alliance (*Alliance Industrie du Futur*), an association gathering Industry and Digital Technology professional organizations in order to secure, in particular, the French “Industry of the Future” plan deployment. Named Connect, the project in which Air Liquide will invest €20 million by 2017, is in line with the Group’s digital transformation and relies on the introduction of new technologies in the teams’ daily work. With Connect, Air Liquide is creating in France a remote operations and optimization center that is unique in the industrial gases industry, one that will be able to control and optimize the production, energy efficiency and reliability of the Large Industries sites, or carry out predictive maintenance actions.”

“On February 9, 2016, CRYO International, an Air Liquide group subsidiary specializing in temperature-controlled logistics solutions, acquired PDP Couriers, a major player in the customized transport of high value- added products for the pharmaceutical and biotechnology industries. Based in the UK, PDP Couriers has over 120 employees at 14 locations worldwide. The company generated revenues of approximately €21 million in 2015. PDP Couriers has grown significantly in Eastern Europe, Latin America and Asia over the past few years. This acquisition is a new phase in the strategy initiated in the past few years by CRYO International, whose goal is to be able to offer its customers innovative and customized temperature-controlled logistics solutions anywhere in the world.”

“On January 28, 2016, Air Liquide signed two multi-year contracts recently, a total worth of € 20 million, for the supply of high purity xenon in the all-electric propulsion satellite market: one with Airbus Defence and Space, and one with Thales Alenia Space. Xenon is a very scarce gas on Earth. Air Liquide, world leader for xenon, uses its proprietary technologies to extract xenon from air and relies on diversified sourcing capabilities to ensure a sustainable supply. High purity xenon is used as propellant for the satellite’s orbit raising and station-keeping. Satellite propulsion recently entered a new era with the development of all-electric engines, a breakthrough technology that has revolutionized the satellite industry. All-electric engines increase the satellite’s load capacity by 50%, greatly reducing launching costs. In the coming years, at least one-third of the market is expected to switch to this technology.”

“On December 10, 2015, reinforcing its focus on science for accelerating innovation, Air Liquide launches an annual “Air Liquide Essential Molecules Challenge”. Essential Small Molecules such as O<sub>2</sub>, N<sub>2</sub>, H<sub>2</sub> and CO<sub>2</sub> embody Air Liquide’s scientific territory. They have an extremely wide variety of physical and chemical properties which make them essential to life, matter and energy. The first Air Liquide Essential Molecules Challenge is open to academic teams, private Research & Development, start-up companies, private or public institutes. An Air Liquide Scientific Award of € 50,000 will be granted to each winner in September 2016 and Air Liquide will further fund up to € 1.5 million in joint collaborations with the winners to mature their scientific proposals into market technologies. Science is supported by this Essential Molecules Challenge as well as by the recent creation of Air Liquide’s m-Lab (molecules-Lab), an open scientific community dedicated to Essential Small Molecules.”

“On December 1, 2015, on the occasion of COP21, Air Liquide is installing the first hydrogen charging station in Paris, in partnership with the Paris-based electric taxi start-up STEP (*Société du Taxi Electrique Parisien*), and the support of the Paris City Council. It will enable the deployment of “hype”, the first fleet of hydrogen-powered electric taxis serving the Greater Paris Area. This hydrogen-powered vehicle fleet,

initially composed of five Hyundai ix35 cars, should count around 70 vehicles within a year and several hundred within five years. In the course of 2016, a permanent network of hydrogen charging stations, designed in particular to meet the needs of this taxi fleet, will gradually be installed in the Greater Paris Area. The Paris station is able to recharge hydrogen-powered electric vehicles in less than five minutes for an extended range of up to around 500 kilometers.

Hydrogen offers a number of advantages for clean transport. Used in a fuel cell, it combines with the oxygen in the air to produce electricity without generating any byproduct other than water, and also offers a considerably extended range capacity. Air Liquide masters the entire hydrogen supply chain, from production to storage and from distribution to the development of applications for end users. The Group is actively participating in promoting the widespread use of hydrogen as a clean energy, especially for the transportation sector. To date, 75 hydrogen charging stations have already been designed and installed by Air Liquide worldwide, five of them in France.” The first hydrogen charging station for a local authority in France was inaugurated in January 2015 in Saint-Lô (Normandy), for the General Council of the Manche department.”

“On November 5, 2015, in France, Air Liquide inaugurated Cryocap™, a unique industrial installation that enables the capture of CO2 released during hydrogen production via a cryogenic process. Connected to Air Liquide’s largest hydrogen production unit in France, Cryocap™ represents an investment of around 30 million euros that was decided by the Group in 2012, and which received an additional public financial support of close to 9 million euros. Developed jointly by Air Liquide R&D and Engineering & Construction teams, Cryocap™ is being rolled out for the first time in Port-Jérôme, on the SMR (Steam Methane Reformer 2) of Air Liquide which produces hydrogen for the neighboring refinery, Esso Raffinage SAF (ExxonMobil group). Hydrogen is used to remove the sulfur content of the automotive fuels the refinery produces, in order to bring them into compliance with environmental standards in the transportation sector. Cryocap™ is the first CO2 capture technology using a cryogenic process. After being purified, the captured CO2 can be used to meet a variety of industrial needs for carbonic gas supply (carbonation of sparkling beverages, food preservation and freezing, etc.). The Cryocap™ unit has an annual capture capacity of 100 000 tonnes of CO2 at this site. This innovation is part of Air Liquide’s broader Blue Hydrogen\* approach, whose goal is the gradual decarbonization of the Group’s production of hydrogen dedicated to energy applications, opening the way for 100% clean mobility.”

By virtue of this Third Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Recent Developments since 1 January 2015 – Asia” (this sub-section can be found on page 65 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On January 22, 2016, Air Liquide signed a new long-term contract with Xinneng Energy Company, a subsidiary of ENN Ecological Holdings Company (ENN). Under the terms of the new agreement, Air Liquide will invest more than 60 million euros in an ASU (Air Separation Unit), with a total capacity of 2,700 tonnes of oxygen per day. Expected to start operations in the second quarter of 2018, the new ASU will supply industrial gases including oxygen and nitrogen to ENN Ecological Holdings Company. The gases will be used in the customer’s Light Hydrocarbon Project, which produces 200,000 tonnes per year of light hydrocarbon, a chemical product widely used in the energy industry. The ASU, located in ENN’s industrial park in Dalateqi of Ordos City, Inner Mongolia, will be built by Air Liquide’s Engineering and Construction teams using state-of-the-art technologies to offer energy efficiency as well as optimal reliability and safety, and will be owned and operated by Air Liquide.”

“On December 7, 2015, on the occasion of the 2015 United Nations Climate Change Conference (COP21) at Paris-Le Bourget, the France-China Committee awarded last Friday December 4th, its 2015 Innovation Awards focused on “Climate Solutions” and awarded Air Liquide the Innovative Product Award for its Heat Oxy-Combustion technology. Developed by Air Liquide R&D teams, this breakthrough innovation enables to reduce the environmental impact of the glass melting process. Energy efficiency and emission reduction are critical for the glass industry which needs a significant amount of energy to achieve the extremely high temperatures necessary for glass melting. Oxy-combustion is based on the enrichment of air with pure oxygen. It is widely used for the glass and metal industries to improve the combustion process, reduce air

pollutant emissions and save fuel. Compared to air combustion, this technology provides up to 50% energy savings and up to 50% CO<sub>2</sub> emission reduction. So far, this technology has been implemented in several glass factories in Europe, owned by major glass players. It is of particular interest to the Chinese market which represents about 50% of the worldwide glass production.”

By virtue of this Third Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Recent Developments since 1 January 2015 – America” (this sub-section can be found on page 65 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On February 5, 2016, Air Liquide announced the acquisition by its subsidiary Schülke, a specialist in hygiene and hospital disinfection, of Vic Pharma, a company operating in this sector in Brazil. Founded in 1990, Vic Pharma is the second largest independent player in the Brazilian hygiene market and counts more than 100 employees. It offers a broad range of hygiene products for disinfecting surfaces, instruments and medical devices, as well as antiseptic solutions for pre- or post-operative care. Present mainly in the hospital and medical settings, the company generated revenue of around € 8 million in 2015. It distributes its product range to hospitals through a wide distribution network that covers the entire country. The Group will call on the existing teams to pursue the deployment and distribution of Vic Pharma product lines, to which the Schülke hygiene product lines will gradually be added. Thanks to this acquisition, made via a majority equity stake (75%), Air Liquide reinforces its position in the South American Healthcare market.”

“On January 26, 2016, Air Liquide, world leader in gases, technologies and services for Industry and Health, and Airgas, the leading supplier of packaged gases and associated products and services in the United States, announced the date of the special meeting of Airgas’ shareholders to approve Air Liquide’s pending acquisition of Airgas. This special meeting is scheduled to take place on February 23, 2016. The transaction, which was unanimously approved by each of Air Liquide’s and Airgas’ Boards of Directors prior to its announcement, is expected to close following approval by Airgas shareholders, receipt of necessary antitrust and other regulatory approvals, as well as additional customary closing conditions. Both companies are pleased with the progress made to date and the pending transaction is progressing as expected.

- On January 22, 2016, Airgas filed its definitive proxy statement relating to the special meeting of its shareholders to obtain approval of the acquisition (a simple majority of the outstanding shares of Airgas is required). The special meeting is scheduled to take place on February 23, 2016.
- Both Air Liquide and Airgas are actively engaged with the US Federal Trade Commission (the "FTC") in connection with the proposed acquisition of Airgas. The parties are cooperating fully with the FTC’s investigation, including by providing information requested in the FTC’s "second request".
- Assuming timely receipt of the required regulatory clearances and satisfaction of other closing conditions, the parties continue to expect to complete the merger in the second or third calendar quarter of 2016.
- The bridge financing, initially underwritten by Barclays Bank PLC and BNP Paribas, has been syndicated among a large group of international banks, who have longstanding working relationships with Air Liquide. The loan agreement was signed on December 17, 2015”.

“On January 5, 2016, in the context of a contract with Coca-Cola FEMSA, the largest bottler of Coca-Cola products in the world and the largest beverage company in Latin America, Air Liquide announced that the Group will build and operate a new facility consisting of a carbon dioxide production unit and a cogeneration unit. This investment of around 40 million euros marks Air Liquide’s entry into the Colombian industrial gas market. Under the terms of the agreement, Air Liquide will supply carbon dioxide as well as nitrogen, electricity, refrigerated water, compressed air and steam to Coca-Cola FEMSA’s largest bottling facility in Colombia, located near Bogotá. Air Liquide’s new facility will employ at least 30 people and is expected to begin commercial production in late 2016. It will be located within the Permanent Free Trade Zone FEMSA Industrial Park. Additional carbon dioxide produced by Air Liquide’s facility will be available to the surrounding market. Latin America offers development prospects for Air Liquide. Colombia, the fourth largest economy in Latin America, shows attractive growth potential supported by robust industrial and

manufacturing activity, a rapidly expanding economy and abundant natural resources. Air Liquide is well-positioned to meet the growing needs of the region, supplying products, services and technologies to help industry improve safety, efficiency and productivity. Air Liquide also supplies industrial gases and utilities to two of Coca-Cola FEMSA's major bottling facilities in Brazil, in the cities of Itabirito and Jundiaí."

"On November 17, 2015, Air Liquide and Airgas, one of the leading suppliers of industrial gases and associated products and services in the U.S., announced an agreement under which Air Liquide will acquire Airgas. Airgas shareholders will receive \$143 per share in cash for all outstanding shares of Airgas, representing a total enterprise value of \$13.4 billion (€12.5 billion at current exchange rates<sup>1</sup>) on a fully diluted basis and including the assumption of Airgas debt. The transaction represents a premium of +50.6% to Airgas' one month average share price, prior to the announcement of the transaction, and of +20.3% over Airgas' 52-week high share price. In the transaction, Airgas will become a wholly-owned subsidiary of Air Liquide. **Benoît Potier, Chairman and CEO of Air Liquide, said:** *"This combination offers significant benefits for all of our stakeholders due to the highly complementary nature of the two businesses. It also advances Air Liquide's vision to lead the industry and deliver long-term performance while acting responsibly. This acquisition increases our geographic reach in the resilient U.S. market, and offers continuous growth opportunities. Airgas is the industry leader in U.S. packaged gases with a customer-centric organization and we are confident in our ability to successfully combine operations. Airgas is a unique partner, and together we will continue to advance our strategy based on profitable growth and innovation over the long-term."* He added, *"We have the highest respect for Airgas, its organization, its employees and its stakeholders, as well as for what they have achieved over more than 30 years. We look forward to working with their teams as we move to complete the transaction and combine both businesses."*

**Peter McCausland, Executive Chairman of Airgas, said:** *"This transaction is compelling for our shareholders, arising from the persistent execution of our business strategy for more than three decades. Air Liquide's long-term vision and strong heritage in the U.S. make it the right fit for our valued customers, and the combination creates significant opportunities for the talented employees of both companies. Airgas customers and employees will benefit from Air Liquide's unrivalled global footprint and strength in technology, innovation and operational efficiency, while Airgas is ready to bring the entrepreneurial culture and packaged gas excellence that have driven our success to date. We are excited about the prospects of integrating these two businesses to create the largest industrial gas company in the world. We look forward to working closely with Air Liquide to complete the transaction and achieve a smooth transition."*

Combining Air Liquide and Airgas will bring together two highly complementary businesses to deliver greater value, service and innovation to customers in North America and around the world. **In the U.S., Airgas' leadership in the packaged gases business and associated products and services and Air Liquide's strong footprint in complementary activities will increase the scope and competitiveness of the combined companies' product offering.** This acquisition gives Air Liquide a greater presence in the U.S. market, the largest for industrial gases worldwide, and will ideally position Air Liquide for future growth. In addition, there is potential for further growth using Airgas' footprint to accelerate the deployment of Air Liquide's technologies. The combination builds on Air Liquide's longstanding track record of successfully operating in the U.S. and will benefit from Airgas' unmatched national presence and its more than 1 million customers in the U.S., as well as from its leading customer-facing platform including e-commerce and telesales capabilities. The combined entity will be able to better serve customers with the most advanced multi-distribution networks in the U.S. and more competitive product offerings thanks to an integrated upstream-downstream model. The acquisition will reinforce Air Liquide's global leadership position, increasing Gas & Services sales by around + 30%. Upon completion of the acquisition, the combined company will be the leader in North America, complementing number one positions in Europe, Africa/Middle East and Asia-Pacific. It will also be number one in Industrial Merchant and Large Industries, and co-number one in Electronics, worldwide. The combined company will continue to implement an innovation strategy that combines scientific expertise, industry-leading technology and customer insight to bring new products and services to market. It will also improve existing offerings and open new markets, in particular by leveraging digital technologies. In addition, this combination will create new opportunities for employees as part of a leading global organization that is ideally positioned for growth.

**Financial Benefits** Air Liquide's acquisition of Airgas represents significant value for shareholders of both companies. Upon completion, Airgas shareholders will receive immediate and substantial cash value for their shares. Air Liquide's management has a proven track record of executing and integrating acquisitions. The transaction is expected to be accretive from year one. Air Liquide plans to realize more than \$300 million of pre-tax cost, efficiency and volume synergies; the majority within two to three years. The company's objective is to maintain its S&P 'A-/A' credit rating. Air Liquide has committed bridge financing for the transaction and intends to refinance through a capital increase in the range of €3 billion to €4 billion, and a combination of U.S. dollar and Euro long-term bonds.

**Timing and Conditions** The transaction is subject to Airgas shareholders' approval, receipt of necessary antitrust and other regulatory approvals and other customary conditions and provisions. The two parties wish to proceed swiftly.

**Board Approvals and Process** The transaction has been unanimously approved by each of Airgas' and Air Liquide's boards of directors, including Executive Chairman of Airgas Peter McCausland who is a significant shareholder, and an ad hoc committee of the Air Liquide board was established to participate in the process that led to the agreement between Airgas and Air Liquide. Barclays Bank Plc and BNP Paribas are acting as financial advisors to Air Liquide, and also as underwriters of the bridge financing. Cleary Gottlieb Steen & Hamilton LLP and Bredin Prat are acting as legal advisors to Air Liquide. Goldman Sachs and Bank of America Merrill Lynch are acting as financial advisors to Airgas and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Airgas."

By virtue of this Third Supplement, a new section entitled "Recent Developments of L'Air Liquide since 1 January 2015 – Full Year 2015 Annual results and outlook" shall be added after the section "Recent Developments of L'Air Liquide since 1 January 2015 – Third Quarter 2015 results and outlook" with the following:

"As released on February 16, 2016, in the Full Year 2015, the Group revenue reached € 16,380 million, up +6.7% on a reported basis compared with 2014 and of +3.3% on a comparable basis. The positive currency impact (+6.0%) was partly offset by the negative energy impact (-2.6%). This favorable currency translation effect slowed over the course of the year.

Gas & Services revenue for 2015, which reached € 14,752 million, rose +6.9% on a reported basis and +3.8% on a comparable basis. Of note, a sequential improvement in Gas & Services sales quarter after quarter on a comparable basis, reaching an increase in the 4th quarter of 2015 of +4.8% versus the 4th quarter of 2014.

**Developing economies** posted solid growth in 2015, with Gas & Services revenue up +10.2% on a comparable basis.

Globally, the growth in Gas & Services activities in 2015, on a comparable basis, is satisfactory given the trend in global industrial production, to which a portion of the Group's activities is linked:

- **Large Industries** revenue increased +5.2% in 2015. After a 1st quarter marked by temporary plant turnarounds of several customers, the following quarters benefited from new start-ups and ramp-ups, primarily in Germany, Benelux, China, and Saudi Arabia. For the 4th quarter, Large Industries sales rose +9.3%. Hydrogen volumes rose sharply in 2015, notably due to the ramp-up of the Yanbu site, while demand for air gases remained high in Asia.
- **Industrial Merchant**, down -1.3%, remains contrasted. In North America, volumes were affected by moderate manufacturing activity and a slowdown in demand for oil services and related industries. In Asia-Pacific, sales were down in Australia against the backdrop of a weak mining sector. Sales continued to grow in China, thanks to air gases volumes in particular. Europe showed slight improvement in the 4th quarter due to higher bulk volumes, in particular in Germany and Benelux. The price effect for the year was slightly positive at +0.6% in a low inflation environment globally.
- **Electronics** revenue was up a robust +11.5%, driven by vigorous sales in Japan, China, and Taiwan. All of our product lines grew, in particular advanced materials, which include the ALOHA™ line and the Voltaix offer, which progressed more than +30%. Through the 4th quarter of 2015, Electronics continued to post double digit growth excluding equipment and installation sales.
- **Healthcare**, up a substantial +7.5%, continued to progress in 2015 in both advanced and developing economies. It was driven by sustained ongoing demand in Home Healthcare services, despite significant

price pressure in Europe, as well as particularly dynamic Hygiene sales (+17.3%). The pursuit of targeted acquisitions also contributed to this solid performance.

**Engineering & Construction** revenue, at € 775 million, was stable (-0.7%) on a comparable basis versus 2014. The order intake, at € 936 million, has resisted well.

Revenue from ‘**Global Markets & Technologies**’, which focuses on the new markets requiring a global approach, particularly those related to the energy transition, as well as those related to extreme cryogenics, space, aerospace and new industrial gas applications for the maritime sector, reached € 292 million. The increase on a comparable basis versus 2014 was +11.4%.

**Operating income recurring** was up +9.8% to € 2,890 million. The **Group operating margin**, which benefited from a high level of efficiency gains (€ 298 million) and lower energy prices, improved to 17.6% (+50 basis points). **Net profit (Group share)** stood at € 1,756 million, a +5.5% increase on a reported basis.

**Cash flow** (before WCR) rose by +7.0%. **Net debt** was € 7,239 million on December 31, 2015. The debt to equity ratio remained moderate at 56.7%. The **return on capital employed** after tax (**ROCE**) stood at 10.3%. Excluding the one-off impact of an Engineering & Construction project, adjusted ROCE was unchanged at 10.8%.”

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “The Group achieved a solid performance, delivering once again an increase in revenue, operating margin and net profit, in the context of slower global growth in 2015. Growth in Gas & Services sales improved quarter after quarter. Business growth was driven by momentum in Healthcare and Electronics, and in Large Industries by higher volumes from new contracts. From a geographic perspective, it was driven by Europe’s progressive recovery and by the developing economies. Europe benefited from the good development in Healthcare and an improvement in certain industrial sectors in the 2nd half of the year. In North America, the year was marked by a slowdown in sectors related to oil and gas production and metal fabrication. The progression in activity observed in Asia-Pacific was driven by Japan’s resilience and the persistence of sustained growth in China. Globally, the Group delivered growth above that of its market, in a context of favorable exchange rates, which positive effect slowed down during the year, and decreased energy prices. Over the year, as a result of efficiencies close to € 300 million and investment decisions totaling € 2.4 billion, the Group improved its competitiveness and sustained its future growth. At the same time, the signature of the merger agreement to acquire Airgas in the United States and the rollout of an innovation strategy, reinforced by the creation of the Global Markets & Technologies activity, mark major steps in the Group’s development and transformation. Excluding the impact of Airgas acquisition and financing, and assuming a comparable environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2016.”

### **III – Update of the section entitled “General Information” in the Debt Issuance Programme Prospectus**

This section can be found on pages 95 to 98 of the Debt Issuance Programme Prospectus.

By virtue of this Third Supplement, paragraph 3 (this paragraph can be found on page 96 of the Debt Issuance Programme Prospectus) shall be deleted and replaced with the following paragraph:

“3 Except as disclosed in the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of the Air Liquide Group since 30 June 2015 and no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2014.”