



# Group press kit

—  
2017



“Our customer-centric transformation strategy aims to deliver profitable growth over the long term”

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To pursue a long-term strategy is basic to Air Liquide's business model. In a world of expanding and accelerating change—markets, customers, geographies... anticipating these changes and knowing where we want to go is imperative. Our vision is fed by the world. We interpret the changes and future opportunities for our company by listening to our customers, suppliers and partners. Our vision defines our organization and businesses and guides us to create value for our stakeholders - today and tomorrow.

**Benoît Potier, Chairman and CEO**

# The world leader in gases, technologies and services for Industry and Health

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The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 68,000 employees and serves more than 3 million customers and patients\*. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to lead its industry, deliver long-term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenues amounted to €16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. On 23 May 2016, Air Liquide completed its acquisition of Airgas, which had revenues amounting to \$5.3 billion (around €4.8 billion) for the fiscal year ending 31 March 2016.

Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and belongs to the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

\* Following the acquisition of Airgas on 23 May 2016.







# Key figures

## Activities

**16,380**

REVENUE IN 2015

in million euros

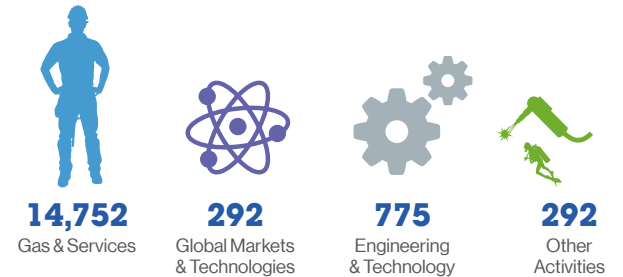
**1,756**

NET PROFIT IN 2015

in million euros

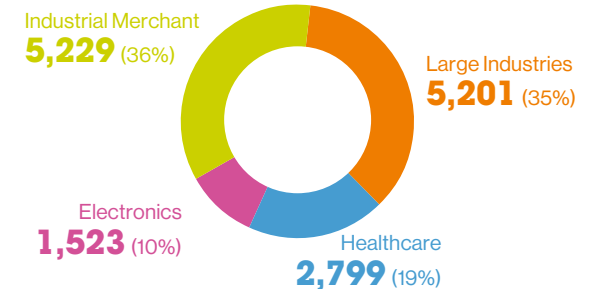
All the figures presented from that page are 2015 data, and do not include Airgas whose acquisition was completed on May 23, 2016.

### GROUP REVENUE IN MILLION EUROS

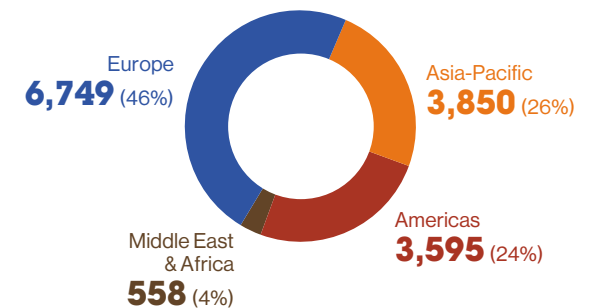


### GAS & SERVICES REVENUE

#### BY WORLD BUSINESS LINE IN MILLION EUROS



#### BY GEOGRAPHY IN MILLION EUROS



# Responsibility

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## SAFETY

Lost-time accident  
frequency rate

Reduced by  
more than **2**

over 20 years\*

## ENVIRONMENT AND HEALTH

More than **40%**

of the Group's revenue

is generated by Air Liquide solutions  
that protect life and the environment

## DIVERSITY

**29%**

are women

of the Group's engineers and managers

\*Number of lost-time accidents with at least one lost-day  
per million hours worked by Group employees (1.6 in 2015)

# Innovation

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**6,200**

employees

contribute to innovation

**9**

research centers

worldwide

**€282 M**

spent on innovation

in 2015

Nearly **300**

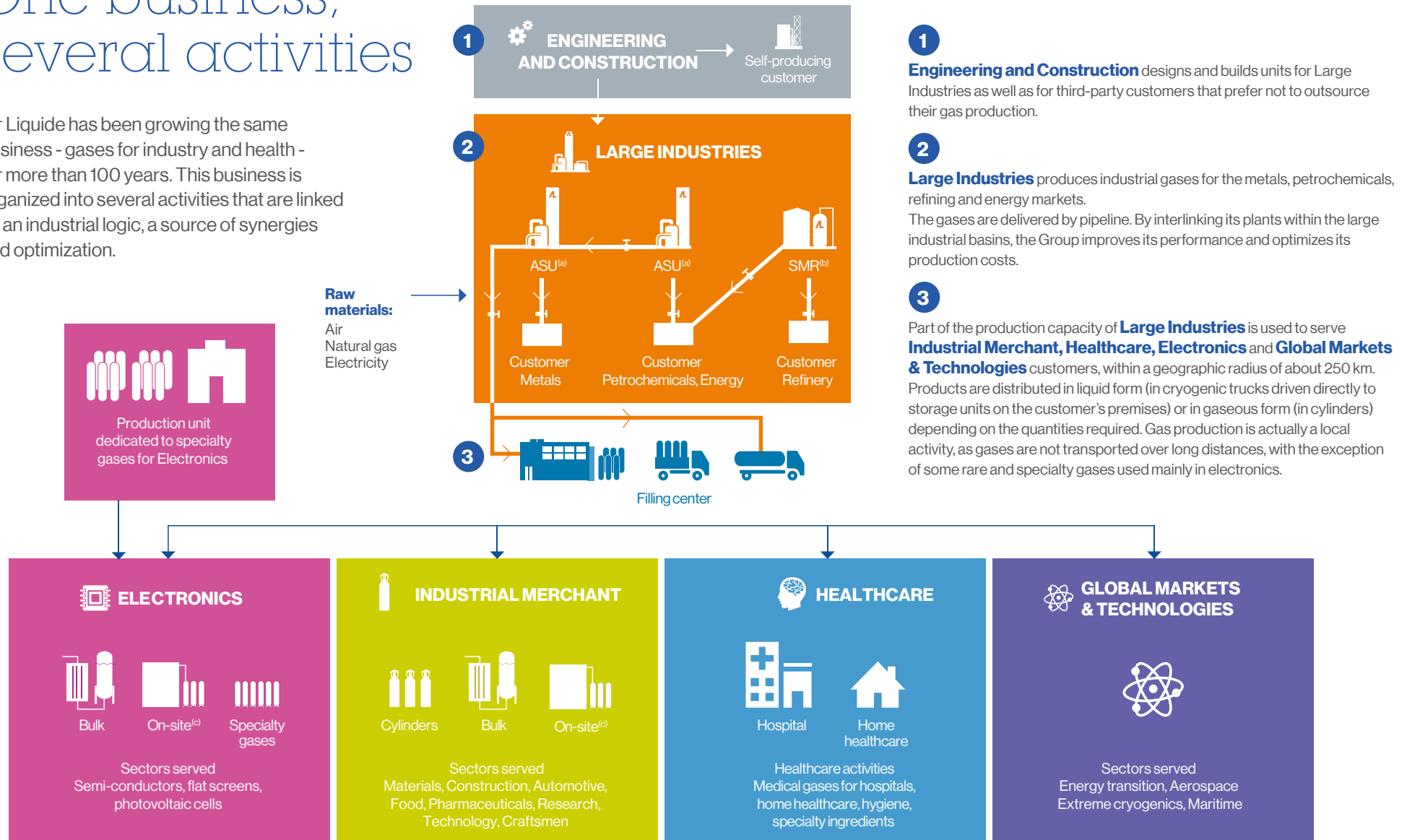
patents filed

each year



# One business, several activities

Air Liquide has been growing the same business - gases for industry and health - for more than 100 years. This business is organized into several activities that are linked by an industrial logic, a source of synergies and optimization.



<sup>(a)</sup> **ASU**: Air Separation Unit  
<sup>(b)</sup> **SMR**: Hydrogen and carbon monoxide production unit (Steam Methane Reformer)  
<sup>(c)</sup> **On-site**: Small local production unit

## OUR ACTIVITIES

# Large Industries

The Large Industries Business Line supplies large quantities of industrial gases to its customers in the metals, chemicals, refining and energy industries. Due to their substantial gas consumption and their need for highly reliable continuous supply, delivery must be ensured through a dedicated plant or via the Air Liquide pipeline network. It also offers technologies and solutions that enhance customer performance through improved energy efficiency. Large Industries also supplies the Group's other business lines.

€5,201 M  
Revenue in 2015

35%  
of Gas & Services  
revenue in 2015

### DID YOU KNOW?

Air Liquide's worldwide pipeline network is more than 9,000 km long.

### 2015 HIGHLIGHT

Air Liquide signed a long-term contract in South Africa with Sasol, an international integrated energy and chemicals company, for the supply of industrial gases to the Secunda site. With a total capacity of 5,000 tons of oxygen per day and a start-up expected in 2017, **it's the largest Air Separation Unit (ASU) ever built.**



Separation Unit (ASU),  
on site in Hefei, China



## OUR ACTIVITIES

# Industrial Merchant

On the strength of its longstanding presence in numerous industrial sectors and its extensive geographic coverage, the Industrial Merchant business line offers its customers - from multinational corporations to independent craftsmen - tailor-made solutions for their production process, from industrial and specialty gases to application equipment and related services. Depending on the quantity required, gases can be supplied to the customer's site in liquid form using dedicated cryogenic trailers, by means of onsite equipment or in gaseous form in high pressure cylinders.

€5,229 M  
Revenue in 2015

36%  
of Gas & Services  
revenue in 2015

### DID YOU KNOW?

Gases such as nitrogen and carbon dioxide are used in wine-making to prevent oxidation.



### 2015 HIGHLIGHT

Air Liquide signed a **new contract with Coca-Cola FEMSA** in Colombia, the largest bottler of Coca-Cola products in the world and the largest beverage company in Latin America, to build a carbon dioxide production unit and a cogeneration unit. The Group also supplies industrial gases and utilities to two of Coca-Cola FEMSA's major bottling facilities in Brazil.



Filling center, Johannesburg, South Africa



## OUR ACTIVITIES

# Healthcare

In the continuum of care from hospital to home, Air Liquide provides the quality products and services caregivers and patients need, backed by optimal support. Today, Air Liquide is a recognized leader in medical gases, home healthcare, hygiene products (hospital disinfectants) and healthcare specialty ingredients (polymers, human and veterinary adjuvant vaccines). Healthcare teams deliver medically prescribed home and hospital treatments for patients suffering from chronic illnesses that include COPD (chronic obstructive pulmonary disease), sleep apnea and diabetes.

€2,799 M

Revenue in 2015

19%

of Gas & Services  
revenue in 2015

### DID YOU KNOW?

Air Liquide serves over 7,500 hospitals and more than 1.3 million patients at home in over 30 countries worldwide.



### 2015 HIGHLIGHT

To improve the care and the support for patients in Ile-de-France region suffering from chronic health conditions, VitalAire, Air Liquide Healthcare's Home Healthcare subsidiary, opened in Paris **Vital'City, a new center for patients.** With Vital'City, VitalAire is emphasizing its close connections with its patients by offering a new approach to caring for patients, who will now have the option of meeting with VitalAire healthcare workers on site.

## OUR ACTIVITIES

# Electronics

Air Liquide serves major manufacturers of semiconductors, flat panel displays and solar cells, leveraging its expertise, global infrastructure and strategic proximity to manufacturers worldwide. Its innovative materials respond to increasingly challenging customer demands for improved mobility, connectivity, computing power and energy consumption. Its offers include ultra-pure carrier gases, a wide range of specialty gases and advanced precursor molecules, enabling equipment for safe distribution, purification and online purity control. Onsite, manufacturers rely on its expertise in providing full management of these products and equipment and in helping to continuously improve their production processes.

€1,523 M  
Revenue in 2015

+10%  
of Gas & Services  
revenue in 2015

### DID YOU KNOW?

The manufacture of a smartphone requires the use of ultra-pure specialty gases supplied by Air Liquide, which are used to etch the complex structures of microelectronic chips on the nanometer scale.



### 2015 HIGHLIGHT

Air Liquide signed several long-term contracts with **major semi-conductor manufacturers** in Japan, Singapore and Taiwan. The Group will provide ultra-pure carrier gases to consumer plants (fabs) which manufacture integrated circuits and memory for consumer electronics and mobile devices, with a total production capacity of more than 100,000 Nm<sup>3</sup>/h of nitrogen.



## OUR ACTIVITIES

# Engineering and Technology

€775 M  
Revenue in 2015

The Engineering and Construction activity develops and builds state-of-the-art production units for Air Liquide's Large Industries Business Line or third-party customers that prefer not to outsource their gas production. These solutions – production of industrial gases, energy conversion, gas purification – enable to optimize the use of natural resources.

### DID YOU KNOW?

The technologies used to purify and liquefy helium at very low temperature ( $-269^{\circ}\text{C}$ ) in the world's largest helium purification and liquefaction unit, located in Ras Laffan (Qatar), are Air Liquide patented technologies.



### 2015 HIGHLIGHT

Air Liquide inaugurated Cryocap™, the first CO<sub>2</sub> capture technology using a cryogenic process. Developed jointly by Air Liquide R&D and Engineering & Construction teams, **this unique industrial installation** is being rolled out for the first time in Port-Jérôme in Normandy. Cryocap™ enables the capture of CO<sub>2</sub> emissions resulting from the production of hydrogen by natural gas reforming, while improving efficiency, leading to an increased hydrogen production.



Cryocap™, in Port-Jérôme, Normandy (France)



## OUR ACTIVITIES

# GLOBAL MARKETS & Technologies

€292 M  
venue in 2015



Air Liquide hydrogen charging station  
in Rotterdam

The new activity "Global Markets & Technologies" focuses on new markets requiring a global approach, leveraging science, technologies, business models and digital usages. It is composed of:

- advanced Business & Technologies (aB&T), in charge of opening new markets relating to the energy transition, such as hydrogen energy, clean transportation with the use of bio-NGV (Natural Gas for Vehicles) and mobile refrigeration with nitrogen, processing and injection of biogas into the natural gas network, and of developing Space, Aerospace, extreme cryogenics businesses, based on its core technologies.
- Air Liquide Maritime, in charge of developing the gas usages by the actors in the maritime sector, namely, offshore oil and gas platforms (construction and maintenance, inerting, support to drilling, analytical services, diving gases), offshore wind turbines, and cryogenic transportation by sea of high value-added molecules, such as helium.

## OUR ACTIVITIES

# Welding

Air Liquide Welding develops welding and cutting technologies and distributes its products in over 80 countries. It offers a complete range of related equipment, consumables and services for diverse markets: shipyards, automotive, transport equipment, infrastructures, boilers, distributors, and machinery and equipment.





# Strategy and trends

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Air Liquide's **customer-centric transformation** strategy aims to deliver profitable growth over the long term.

**To achieve this, it relies on:**

- Operational excellence
- Selective investments
- Open innovation
- Network organization

**This strategy is shaped by three major leading trends:**

- The energy and environment transition
- The changes in healthcare
- The digitization





# Our innovation approach

Innovation is one of the three pillars of the Group's strategy. Innovating enables Air Liquide to open up new markets and to create new growth opportunities.

## Science and entrepreneurial spirit

For Air Liquide, innovation is where scientific expertise meets the entrepreneurial spirit. Air Liquide's scientific and technological expertise is represented by its Research & Development department, its Engineering & Construction business unit and its centers of expertise, as well as by structures designed to promote entrepreneurship, like the aB&T network, i-Lab, Air Liquide's laboratory for new ideas, and ALIAD, its venture capital.

## Digitalization

The digital transformation is inscribed in Air Liquide's innovation strategy. It is driven by deep changes in the environment, reflected in particular by the greater role of individuals and their new usages: they are highly-connected and very demanding in terms of their preferences and purchases. The goal is to incorporate the Digital into the Group's value creation strategy and to work on both the transformation of core business activities and the search for new markets, based on usages and the integration of big data.

## Open innovation

The Group's innovation ecosystem is backed by an "open innovation" approach: the Group cultivates outside collaboration around the world with customers, universities, research institutes, SMEs and start-ups.



The i-Lab helps **accelerate the pace of the Group's innovation** and explore new markets, based on new digital usages. Both a think-tank and a venue for experimentation, the i-Lab co-builds the innovations and new offers in partnership with the Group's subsidiaries, innovation entities, and World Business Lines.



ALIAD's role is to take **minority stakes in innovative technology start-ups** in order to promote the Group's access to innovations developed outside the Group.

## Connect

In 2016, the project lead by Air Liquide's Large Industries activities in France was certified "technological showcase" by the Industry of the Future Alliance. Connect is in line with the Group's digital transformation and relies on the introduction of new technologies in the teams' daily work and the creation of a remote operations and optimization center. In association with 100 local businesses, including more than 10 French start-ups, Connect is part of an open innovation approach involving the local economy, the French ecosystem for technology start-ups and the on-site production teams.





# Contribute to a more sustainable world

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As part of our **Company Program NEOS**, the Group has reaffirmed that **sustainability** lies at the heart of its ambition; along with **performance**. For the period 2016-2020, the Group will strengthen its efforts to improve air quality for better environment and health and will continue to be engaged in an active dialogue with all its stakeholders **to contribute to sustainability**.

## Improving air quality for better environment and health

Air Liquide acts responsibly to preserve environment and public health, with the objective of improving air quality and fight against global warming. The Group works through its operations, with its R&D and technology teams and by relying on a network of international experts in the fields of industry, transportation and energy.

## Being engaged in an active dialogue with all stakeholders

It is by talking continuously and extensively with our stakeholders and collaborating and working together with them we can contribute to a more sustainable world. Our stakeholders are our employees, our customers, our suppliers, our shareholders and investors, governments, NGOs.



The Foundation supports research programs on the environment and health, as well as micro-initiatives that contribute to local development.

Since its creation in 2008, the Air Liquide Foundation has supported **241 projects in 51 countries** all over the world, thanks to the dedication of 250 employees. During the first Air Liquide's Foundation Awards ceremony held at the beginning of 2016, five projects connected with Foundation's missions of scientific research and societal innovation were awarded in France but also in Guyana, in Senegal and Brazil.



Micro-initiative in Morocco supported by the Air Liquide Foundation

## OUR SHAREHOLDING POLICY

# Sharing more than just a share

One of the defining features of Air Liquide's shareholding model is the balance between individual and institutional shareholders. The bond of trust the Group has built with the investment community is based on its long-term financial performance and its willingness of transparency.

Direct relationship with individual and institutional shareholders is a top priority for Air Liquide, which meets regularly with them in the world's principal financial marketplaces, through site tours or during information group meetings for individual shareholders. The Shareholder Services department provides an array of resources for engaging individual **shareholders - who own 36% of the Group's total capital** - through daily opportunities for dialogue and interaction. The Shareholder Lounge at Air Liquide's Paris headquarters welcomes them, listens to them and answers their questions. To provide closer interactions with shareholders, Air Liquide is accelerating the deployment of its mobile services, including the Shareholder App now available for smartphones and tablets.

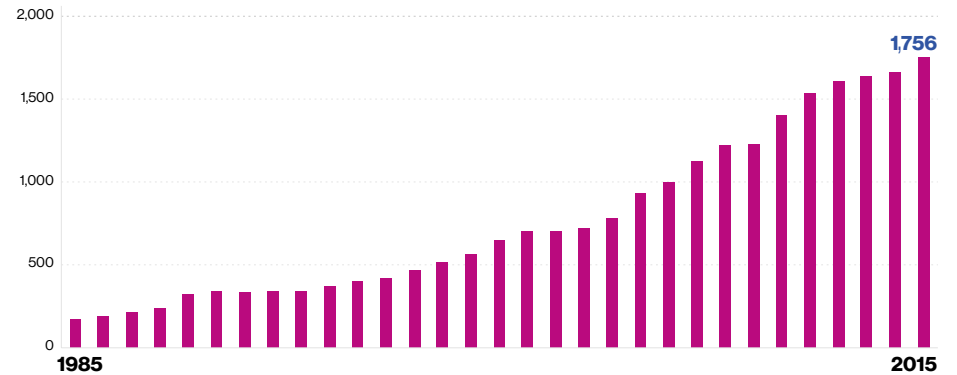
**400,292**

individual  
shareholders

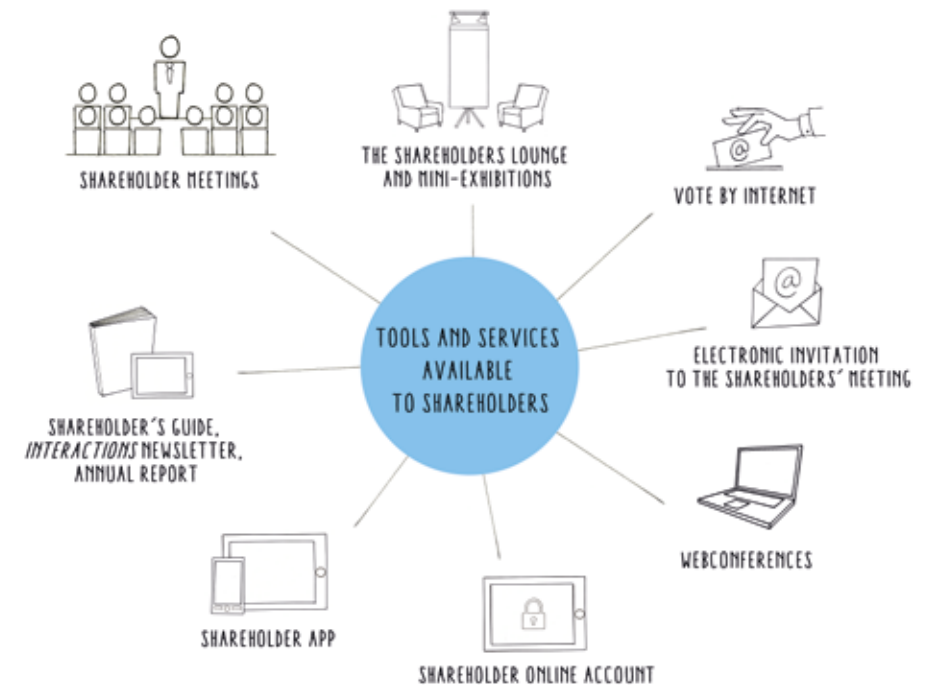
**224,000**

shareholders hold  
registered shares

## EVOLUTION OF AIR LIQUIDE NET PROFIT OVER 30 YEARS (IN MILLION EUROS)



## THE SERVICES DEDICATED TO SHAREHOLDERS



# Governance



## Benoît Potier

### Chairman and CEO

Born in 1957 – French citizenship

- A graduate of Ecole Centrale des Arts et Manufactures Paris (CentraleSupélec)
- Officier de la Légion d'honneur (Officer of the Legion of Honor)
- Officier de l'Ordre National du Mérite (Officer of the National Order of Merit)
- Management programs: INSEAD (European Institute of Business Administration) Wharton International Forum

Since he joined Air Liquide in 1981, Benoît Potier has handled many aspects of the Group's business.

When he was appointed Air Liquide Senior Executive Vice-President in 1997, he assumed global responsibility for operations and development.

Since 2006, Benoît Potier has been Chairman and CEO.

#### Memberships

- Chairman, ERT (European Round Table of Industrialists)
- Director, Danone Group
- Director, CentraleSupélec
- Member, INSEAD French Council



## Pierre Dufour









### Senior Executive, Vice-President and Director

Pierre Dufour joined the Air Liquide Group in 1997, as Vice-President of Worldwide Engineering. In 1998, he was appointed Group Industrial Director, overseeing the technical aspects of Group operations worldwide. He has been a member of the Group's Executive Committee since 2000, became Vice-President of L'Air Liquide S.A. in 2001, Executive Vice-President

in 2002 and was appointed Senior Executive Vice-President in November 2007. Based in Frankfurt, he is currently notably responsible for Large Industries, Engineering & Construction, major projects and Asia-Pacific. Following the acquisition of Airgas on 23 May 2016, Pierre Dufour was appointed Chairman of the Board of Airgas.



# Executive Committee

	<p><b>BENOÎT POTIER</b> Chairman and CEO Born in 1957 French</p>	<p><b>PIERRE DUFOUR</b> Senior Executive Vice-President, Chairman of the Board of Airgas Born in 1955 Canadian</p>			<p><b>PASCAL VINET</b> Chief Executive Officer of Airgas Born in 1962 French</p>	<p><b>FRANÇOIS VENET</b> Shanghai Hub Executive Vice-President Born in 1962 French</p>	
<p><b>FRANÇOIS DARCHIS</b> Senior Vice-President Strategy, Innovation, Digital, Sciences, Technologies, IT, Industrial Merchant business line Born in 1956 French</p>	<p><b>MICHAEL J. GRAFF</b> Senior Vice-President Houston Hub Executive Vice-President Vice Chairman of the Board of Airgas, Electronics business line, Group Safety and Industrial Systems Born in 1955 American</p>		<p><b>JEAN-MARC DE ROYERE</b> Senior Vice-President International, Governance, Corporate Social Responsibility Born in 1965 French</p>	<p><b>KWONG WENG MOK</b> Vice-President Deputy Head of Asia Born in 1953 Singaporean</p>			
		<p><b>FABIENNE LECORVAISIER</b> Chief Financial Officer Finance, Operations Control, Diving, Welding Born in 1962 French</p>					
	<p><b>GUY SALZGEBER</b> Senior Vice-President Europe Industries Frankfurt Hub Executive Vice-President Group Procurement Born in 1958 French</p>		<p><b>FRANÇOIS ABRIAL</b> Vice-President Group Human Resources Born in 1962 French</p>		<p><b>FRANÇOIS JACKOW</b> Vice-President Supervision of Dubai Hub Healthcare Business, Customers Born in 1969 French</p>		

as of September 1st, 2016

# Board of Directors

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**BENOÎT POTIER**  
Chairman and CEO



**PIERRE DUFOUR**  
Senior Executive  
Vice-President



**THIERRY DESMAREST**  
Lead Director, Chairman of  
the Appointments and Governance  
Committee – Member of the  
Remuneration Committee



**THIERRY PEUGEOT**  
Member of the Audit  
and Accounts Committee



**KAREN KATEN**  
Member of the Appointments  
and Governance Committee



**JEAN-PAUL AGON**  
Chairman of the Remuneration  
Committee, Member of  
the Appointments and  
Governance Committee



**SIÂN HERBERT-JONES**  
Chairman of the Audit  
and Accounts Committee



**SIN LENGLOW**  
Member of the Audit  
and Accounts Committee



**ANNETTE WINKLER**  
Member of the  
Remuneration Committee



**GENEVIÈVE BERGER**  
Director



**BRIAN GILVARY**  
Director



**PHILIPPE DUBRULLE**  
Director representing  
the employees

as of May 12, 2016

## FOR FURTHER INFORMATION

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[www.airliquide.com](http://www.airliquide.com)

### Corporate headquarters

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RCS Paris 552 096 281

The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 68,000 employees and serves more than 3 million customers and patients.

