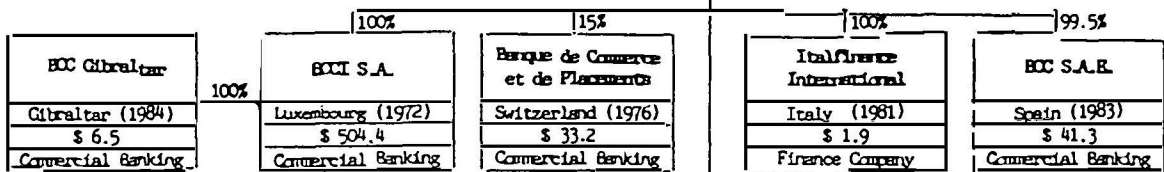


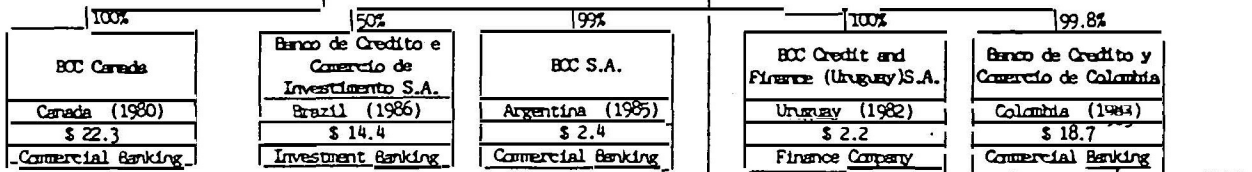
STRUCTURE OF THE BOC GROUP  
(as at December 31, 1987)

(US\$ m)

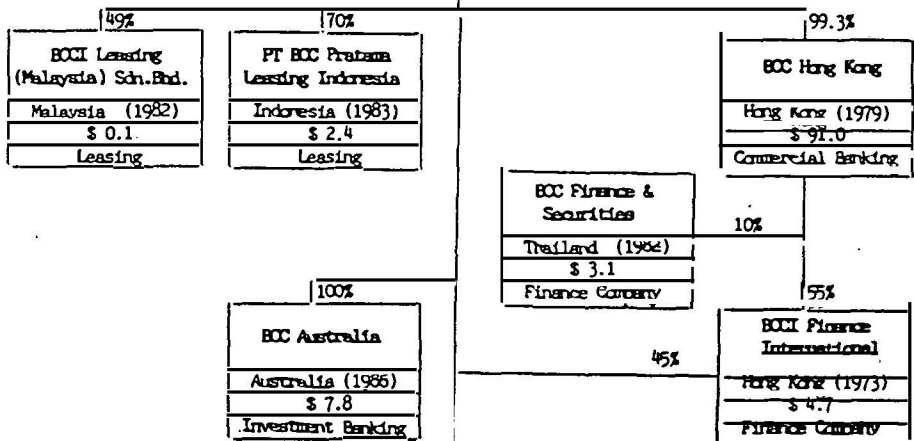
EUROPE



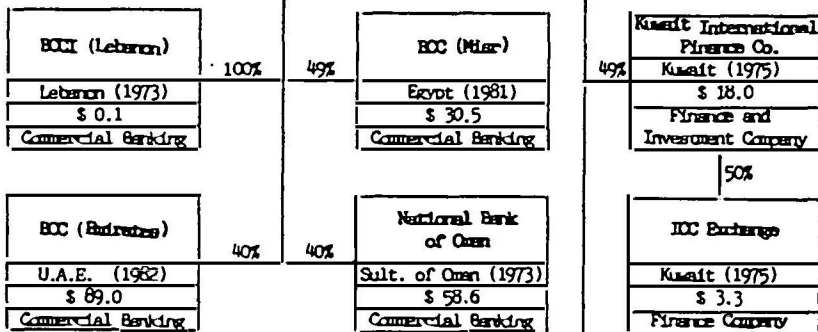
NORTH/  
SOUTH  
AMERICA



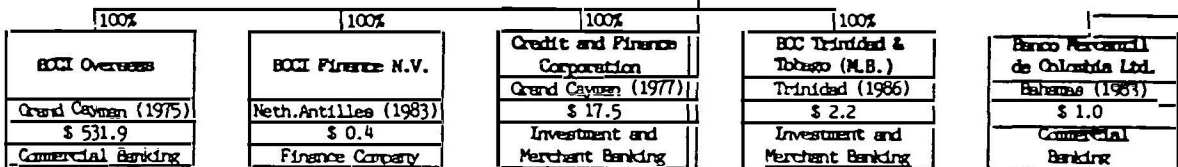
PACIFIC EAST



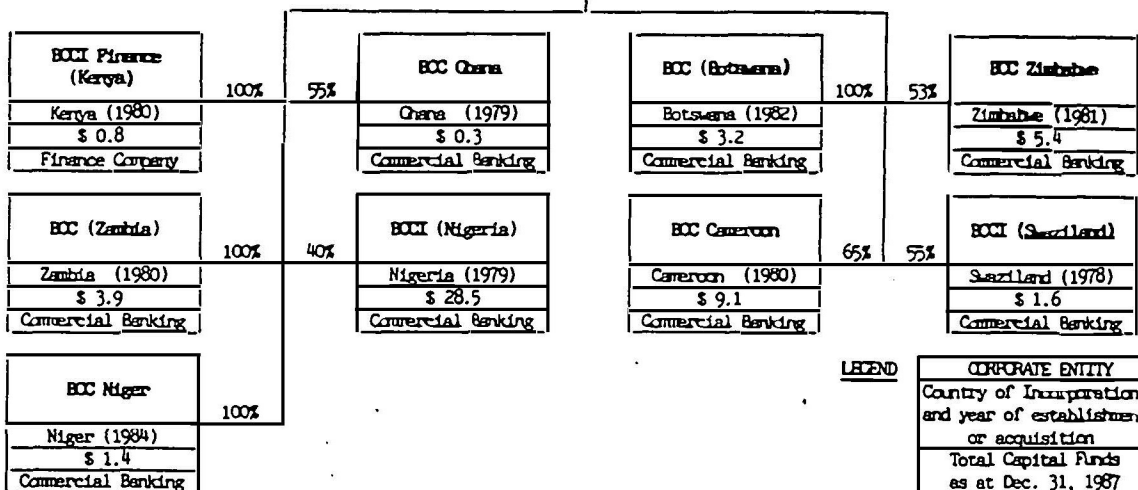
MIDDLE EAST



CARIBBEAN



AFRICA



LEGEND

| CORPORATE ENTITY                                                  |
|-------------------------------------------------------------------|
| Country of Incorporation and year of establishment or acquisition |
| Total Capital Funds as at Dec. 31, 1987                           |
| Activity                                                          |