

L'AIR LIQUIDE

Corporation for the study and application of processes developed by Georges Claude
with registered capital of 1,435,211,387.50 euros
Corporate headquarters: 75, quai d'Orsay - Paris 7ème
552 096 281 RCS PARIS
Siret 552 096 281 00019

NOTICE OF MEETING

The Shareholders are invited to attend the Combined Shareholders' Meeting that will be held on Thursday, May 7, 2009, at 3 p.m. at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

AGENDA

ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' reports
- Statutory Auditors' reports
- Approval of the Company financial statements for fiscal year 2008
- Approval of the consolidated financial statements for fiscal year 2008
- Appropriation of 2008 earnings; setting of the dividend
- Authorization granted to the Board of Directors to allow the Company to trade in its own shares
- Renewal of term of office of three members of the Board of Directors
- Approval of the agreements referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and of the Statutory Auditors' Special Report

EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares
- Delegation of authority in order to issue free share subscription warrants if a public offer is launched on the Company
- Delegation of authority to increase share capital by issuing shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholders' preferential subscription rights
- Authorization to increase in the event of oversubscription the issuance amount of shares or marketable securities
- Delegation of authority to perform capital increases reserved for members of Company or Group savings plans
- Delegation of authority to perform share capital increases reserved for a category of beneficiaries

ORDINARY SHAREHOLDERS' MEETING

- Powers for formalities

RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING

First resolution (*Approval of the financial statements for the year ended December 31, 2008*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed:

- the reports of the Board of Directors and the Statutory Auditors;
- the Company's financial statements, income statement, balance sheet and notes thereto;

approve the Company's financial statements for the year ended December 31, 2008 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders set the amount of net earnings for the year at 695,133,673 euros.

Second resolution (*Approval of the consolidated financial statements for the year ended December 31, 2008*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed:

- the reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements;

approve the consolidated financial statements for the year ended December 31, 2008 as presented.

Third resolution (*Appropriation of earnings and setting of dividends*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having noted that, considering the fiscal year 2008 earnings of 695,133,673 euros, the allocation to the legal reserve of 10,243,183 euros, and the retained earnings on December 31, 2008 of 298,208,024 euros, distributable earnings for the year total 983,098,514 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Retained earnings	381,069,942 euros
Dividend	602,028,572 euros

Hence, a dividend of 2.25 euros shall be paid on each of the shares entitling to a dividend, being specified that in the event of a variation of the number of shares entitling to a dividend compared to the 260,922,348 shares making up the share capital on December 31, 2008, the dividend overall amount would be adjusted accordingly and the amount appropriated to the "Retained earnings" account would be determined on the basis of the dividend effectively paid.

In accordance with the provisions of Article 243 bis of the French Tax Code, it is specified that this dividend is eligible in its entirety for the 40% allowance referred to in § 3, 2° of Article 158 of the French Tax Code.

The dividend shall be payable on May 18, 2009:

- for directly registered shares: directly by the Company, based on the means of payment which has been indicated to it by their holders;
- for indirectly registered shares, as well as for bearer shares which are registered in shareholder accounts: by the authorized intermediaries to whom the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

2005	Total amount distributed (In euros)	Number of shares concerned^(a)	of Dividend distributed eligible in its entirety for the 40% allowance mentioned in Article 158.3.2° of the French Tax Code
Ordinary dividend	421,723,129	109,538,475	3.85
Bonus dividend	10,360,320	27,264,001	0.38
2006	Total amount distributed (In euros)	Number of shares concerned^(a)	of Dividend distributed eligible in its entirety for the 40% allowance mentioned in Article 158.3.2° of the French Tax Code
Ordinary dividend	484,596,756	121,149,189	4.00
Bonus dividend	12,450,439	31,126,097	0.40
2007	Total amount distributed (In euros)	Number of shares concerned^(a)	of Dividend distributed eligible in its entirety for the 40% allowance mentioned in Article 158.3.2° of the French Tax Code
Ordinary dividend	537,400,597	238,844,710	2.25
Bonus dividend	13,549,177	61,587,166	0.22

(a) Number of shares expressed historically.

Pursuant to the provisions of the Articles of association, a bonus dividend of 10%, i.e. 0.22 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2006, and which shall remain held in this form continuously until May 18, 2009, the dividend payment date. In accordance with the provisions of Article 243 bis of the French Tax Code, it is specified that this dividend is also in its entirety eligible for the 40% allowance referred to in § 3, 2° of Article 158 of the French Tax Code.

The amount of the bonus dividend, for the 67,969,494 shares which have been held in registered form since December 31, 2006, and which remained held in this form continuously until December 31, 2008, totaled 14,953,289 euros.

The total bonus dividend corresponding to those of these 67,969,494 shares which will have been sold between January 1, 2009 and May 18, 2009, the dividend payment date, shall be deducted from such amount.

Fourth resolution (*Authorization granted to the Board of Directors to allow the Company to trade in its own shares*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, in accordance with Articles L.225-209 et seq. of the French Commercial Code and the directly applicable provisions of European Commission regulation no. 2273/2003 of December 22, 2003, authorize the Board of Directors to cause the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the twelfth resolution;
- retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free grants of shares, or (iii) any employee share ownership transactions reserved for members of a company savings plan, performed under the terms and conditions set forth in Articles L.3331-1 et seq. of the French Employment Code through the transfer of shares acquired previously by the Company under this resolution, or providing for a free grant of shares in respect of a contribution in shares by the Company and/or to replace the discount;
- maintain an active market in the Company's shares pursuant to a market liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 165 euros per share with a par value of 5.50 euros and the maximum number of shares that can be bought back at 10% of the total number of shares comprising the share capital at December 31, 2008, i.e. 26,092,234 shares with a par value of 5.50 euros, for a maximum total amount of 4,305,218,610 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for public offerings on the Company's share capital, and by all available means, either on or off a stock exchange, in private transactions or through the use of option mechanisms, and, if applicable, by all third parties acting on behalf of the Company, in accordance with the last paragraph of Article L.225-206 of the French Commercial Code.

Shares bought back may be assigned or transferred in any manner on or off a stock exchange or through private transactions, in accordance with the applicable regulations.

Dividends on own shares held by the Company shall be allocated to retained earnings.

This authorization is granted for a period of eighteen months starting from the date of the Shareholders' Meeting. It supersedes the authorization granted by the Ordinary Shareholders' Meeting of May 7, 2008 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorization.

The Board of Directors shall inform the shareholders of any transactions performed in accordance with applicable regulations.

Fifth resolution (*Renewal of the term of office of Mr. Thierry Desmarest as a director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decide to renew the term of office of Mr. Thierry Desmarest as a director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2013, called to approve the financial statements for the fiscal year ending December 31, 2012.

Sixth resolution (*Renewal of the term of office of Mr. Alain Joly as a director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decide to renew the term of office of Mr. Alain Joly as a director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2013, called to approve the financial statements for the fiscal year ending December 31, 2012.

Seventh resolution (*Renewal of the term of office of Mr. Thierry Peugeot as a director*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors, decide to renew the term of office of Mr. Thierry Peugeot as a director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting for 2013, called to approve the financial statements for the fiscal year ending December 31, 2012.

Eighth resolution (*Approval of the agreement referred to in Article L.225-38 of the French Commercial Code and of the Statutory Auditors' Special Report relating to BNP Paribas*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, place on record that the Special Report provided for by the laws and regulations currently in force on the agreement and transaction referred to in Article L.225-38 of the French Commercial Code entered into with BNP Paribas, has been submitted to them.

The shareholders approve the agreement entered into during the 2008 fiscal year and the report prepared with regard to such agreement pursuant to Articles L.225-38 et seq. of the French Commercial Code.

Ninth resolution (*Approval of the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and of the Statutory Auditors' Special Report relating to Mr. Benoît Potier*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, place on record that the Special Report provided for by the laws and regulations currently in force on the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code entered into with Mr. Benoît Potier, has been submitted to them.

The shareholders approve the agreement and the report prepared with regard to such agreement pursuant to Articles L.225-38 and L.225-42-1 et seq. of the French Commercial Code.

Tenth resolution (*Approval of the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and of the Statutory Auditors' Special Report relating to Mr. Klaus Schmieder*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, place on record that the Special Report provided for by the laws and regulations currently in force on the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code entered into with Mr. Klaus Schmieder, has been submitted to them.

The shareholders approve the agreement and the report prepared with regard to such agreement pursuant to Articles L.225-38 and L.225-42-1 et seq. of the French Commercial Code.

Eleventh resolution (*Approval of the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and of the Statutory Auditors' Special Report relating to Mr. Pierre Dufour*)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, place on record that the Special Report provided for by the laws and regulations currently in force on the agreement referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code entered into with Mr. Pierre Dufour, has been submitted to them.

The shareholders approve the agreement and the report prepared with regard to such agreement pursuant to Articles L.225-38 and L.225-42-1 et seq. of the French Commercial Code.

EXTRAORDINARY SHAREHOLDERS' MEETING

Twelfth resolution (*Authorization granted to the Board of Directors for a 24-month period to reduce the share capital by cancellation of treasury shares*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, authorize the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per twenty-four month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by the Ordinary Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorization adopted by the Ordinary Shareholders' Meeting of May 7, 2008 and the one of May 9, 2007 and to reduce the share capital by this amount.

This authorization is granted for a period of twenty-four months starting from the date of the Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 7, 2008 in its fourteenth resolution.

Full powers are granted to the Board of Directors to implement this authorization, amend the Articles of Association, deduct the difference between the net book value of the shares cancelled and their par value amount from all reserve and additional paid-in capital accounts, and with the possibility of sub-delegation, to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution.

Thirteenth resolution (*Delegation of powers to the Board in order to issue free share subscription warrants if a public offer is launched on the Company*)

The Extraordinary General Meeting, deliberating under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report and deliberating in accordance with Articles L.233-32 II and L.233-33 of the French Commercial Code:

1. delegates to the Board the power to decide, if a public offer is launched on the Company:

- the issuance, in one or several installments, in the amount and on the dates it will determine, of warrants allowing to subscribe on preferential terms, to one or several shares of the Company,
- their free allocation to any person who is a shareholder of the Company before the offer period ends, and
- the terms and conditions of the exercise of such warrants and their characteristics, such as the exercise price and more generally the terms of any issuance based on this resolution;

2. decides that the total par value amount of the share capital increase that would result from the exercise of the warrants shall not exceed 717.6 million euros, this maximum being set independently of any other maximum related to the issuances of equity securities or marketable securities conferring entitlement to share capital authorized by this Shareholders' Meeting or any previous Shareholders' Meeting; this limit will be increased by the amount corresponding to the par value of the securities necessary to the realization of the adjustments likely to be made in accordance with applicable legislative and regulatory provisions (particularly in case of a modification of the par value of the shares, a capital increase by capitalization of reserves, issuance of new equity securities with a preferential subscription right reserved to the shareholders) and if need be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of the warrant holders here above mentioned;

3. decides that the maximum number of warrants that could be issued shall not exceed the number of shares comprising the share capital at the time of the issuance of the warrants;

4. decides that the present delegation will be used only if a public offer is launched on the Company;

5. decides that should this delegation be implemented, the Board of Directors, based on a report prepared by an advisory bank, shall report to the shareholders, at the time warrants are issued, on:

- the circumstances and reasons supporting the Board's assessment that the offer is not in the interests of the Company and its shareholders and justifying the issue of such warrants,
- as well as the criteria and methods used to set the terms and conditions for determining the warrant exercise price;

6. decides that the Board, with the power to sub-delegate within the limits set by the Articles of Association or by law, will have all the powers to implement, in the conditions provided by law, this delegation.

These warrants will lapse automatically as soon as the public offer or any potential competitive offer fails, lapses or is withdrawn; the warrants which would lapse in accordance with the law shall not be taken into account for the calculation of the maximum number of warrants which may be issued, as mentioned under point 3. above.

This delegation is given to the Board for a period which shall expire at the end of the offer period of any tender offer filed on the Company within eighteen months from the date of this Shareholders' Meeting. It supersedes the delegation of authority granted to the Board of Directors with respect to the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 7, 2008.

Fourteenth resolution (*Delegation of authority for a 26 month period in order to increase share capital via the issuance of shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholders' preferential share subscription rights for a maximum par value amount of 350 million euros*).

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' Special Report and in accordance with Articles L.225-129 to L.225-129-6 and L.228-91 to L.228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of sub-delegation, the authority to decide, with retention of preferential share subscription rights, one or more capital increases via the issue, in France, in euros, foreign currencies or units of account determined according to several currencies, of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares, the subscription of which may be completed in cash or by offsetting against liquid and payable debts;

The delegation thereby granted to the Board of Directors is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting;

2. decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed 350 million euros in par value, including the total amount of share capital increases likely to be performed in accordance with the sixteenth and seventeenth resolutions, this limit being increased by the number of shares necessary for adjustments likely to be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring entitlement to the Company's shares; the maximum par value (or its countervalue in euros on the issue decision date in the event of an issue in foreign currencies or units of account determined by reference to several currencies) of the marketable debt securities conferring entitlement to the Company's share capital issued by virtue of this delegation may not exceed and shall be deducted from the limit set forth in the thirteenth resolution of the Shareholders' Meeting of May 7, 2008¹;

¹ Detail added to the fourteenth resolution as published in the BALO meeting notice of February 18, 2009

3. decide that the shareholders have, proportional to the amount of their shares, a preferential share subscription right to the shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares, issued pursuant to this resolution;
4. decide that if the subscriptions made by the shareholders pro rata to their existing shareholding and, as the case may be, over and above their existing shareholding if allowed by the Board of Directors, have not resulted in the purchase of all of the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, the options set forth in Article L.225-134 of the French Commercial Code;
5. acknowledge and decide, as necessary, that this delegation shall automatically waive, in favor of the holders of marketable securities conferring entitlement to Company shares likely to be issued under this resolution, the shareholder preferential subscription rights to the new shares to which such securities entitle;
6. take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 7, 2008 in its sixteenth resolution;
7. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and specifically determine the price, the terms and conditions and dates of issues, and the form and characteristics of the marketable securities to be created, set the amounts to be issued, suspend, where necessary, the exercise of Company share allotment rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as the case may be, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as the case may be, contractual provisions, proceed, where necessary, with any deductions from any issue premium(s) and specifically deductions of costs arising from issues, and generally make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increase(s) arising from any issue carried out via this delegation and amend the Articles of association accordingly.

Fifteenth resolution (*Authorization to increase in the event of oversubscription the issuance amount of shares or marketable securities*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' Special Report, and pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, in the event of an issue of shares or marketable securities with retention of preferential subscription rights as provided by the fourteenth resolution:

1. authorize the Board of Directors, with the option of sub-delegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholders' preferential subscription rights, at the same price as set for the initial issue, for a thirty-day period from the end of the subscription and up to 15% of the initial issue;
2. decide that the par value amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit stipulated in the fourteenth resolution;
3. decide that the authorization thereby granted to the Board of Directors is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting.

Sixteenth resolution (*Delegation of authority for a 26 month period to perform capital increases reserved for members of Company or Group savings plans*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, deliberating pursuant to Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.3331-1 et seq. of the French Employment Code:

1. delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as any other marketable securities granting access, immediately or in the future, to the Company's share capital, reserved for employees who contribute to a Company or Group savings plan.

The delegation thereby granted is valid for a period of twenty-six months starting from the date of this Shareholders' Meeting;

2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights granting access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the seventeenth resolution may not exceed the aforementioned par value amount of 30.25 million euros;

3. decide that the maximum par value amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the fourteenth resolution;

4. decide that the beneficiaries of these capital increases will be, directly or through a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, from the Company and the French or foreign companies which are affiliated to it within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Employment Code, of a Company or Group savings plan;

5. decide to cancel the preferential subscription rights of shareholders to the new shares or other marketable securities granting access to capital and to the marketable securities to which the latter would confer entitlement, which shall be issued in favor of the members of a Company or Group savings plan in accordance with this resolution;

6. decide that the subscription price may not exceed the average, determined in accordance with Article L.3332-19 of the French Employment Code, of the opening trading prices for the Company's share during the twenty stock market trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the shareholders officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, within the legal and regulatory limits;

7. decide, in accordance with Article L.3332-21 of the French Employment Code, that the Board of Directors may provide for the allotment for no consideration, to the aforementioned beneficiaries of shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group saving plans, and/or (ii) where appropriate, the discount;

8. also decide that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;

9. give full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to set, within the limits described above, the various terms and conditions of the transaction and notably:

- fix the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
- set a list of these companies,
- set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other marketable securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares, deduct from the "Additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue, and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution,
- set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;

10. decide that this delegation of authority supersedes the delegation granted to the Board of Directors pursuant to the nineteenth resolution of the Extraordinary Shareholders' Meeting of May 7, 2008, for the amount of the non-utilized portion of such delegation.

Seventeenth resolution (*Delegation of authority for an 18 month period to perform share capital increases reserved for a category of beneficiaries*)

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to Articles L.225-129 to L.225-129-2 and Article L.225-138 of the French Commercial Code:

1. delegate to the Board of Directors, the authority to decide to increase share capital, on one or more occasions, at the times and in the proportions it shall deem appropriate, via the issuance of ordinary shares of the Company as well as any other marketable securities conferring entitlement, immediately or in the future, to the Company's share capital, reserved for the category of beneficiaries defined hereafter;

2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights granting access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the sixteenth resolution may not exceed the aforementioned par value amount of 30.25 million euros;

3. decide that the maximum par value amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the fourteenth resolution;

4. decide to cancel the preferential subscription rights of shareholders to the shares or marketable securities and to the marketable securities to which the latter would confer entitlement, which shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any financial institution or subsidiary of such an institution mandated by the Company and which would subscribe to shares, or other marketable securities issued by the Company pursuant to this resolution, with the sole intent to enable employees and corporate officers of foreign companies, affiliated to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Employment Code, to benefit from a plan with an economic profile comparable to an employee share ownership scheme that would be set up in connection with a share capital increase performed in accordance with the sixteenth resolution of this Shareholders' Meeting, assuming the implementation of an identical employee share ownership scheme for the benefit of the employees and corporate officers of the aforementioned foreign companies would conflict with local legal, regulatory or tax constraints;

5. decide that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the share during the twenty stock market trading days preceding the date of the Board of Directors' decision setting the opening date for the period of subscription to a share capital increase performed on the basis of the sixteenth resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;

6. decide that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:

- set the date and price for the issue of shares to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
- set the list of the beneficiary (or beneficiaries) of the cancellation of the preferential subscription right within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each of such beneficiaries),
- where appropriate, determine the characteristics of the other marketable securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
- record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the Articles of Association accordingly and perform all the necessary formalities, and where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the market of Euronext Paris.

7. decide that this delegation granted to the Board of Directors is valid for a period of eighteen months starting from the date of this Shareholders' Meeting and that it supersedes the delegation granted to the Board of Directors pursuant to the twentieth resolution of the Extraordinary Shareholders' Meeting of May 7, 2008, for the amount of the non-utilized portion of such delegation.

ORDINARY SHAREHOLDERS' MEETING

Eighteenth resolution (*Powers for formalities*)

Full powers are granted to a holder of a copy or extract of the minutes of this Shareholders' Meeting to perform all official publications and other formalities required by law and the regulations.

The preliminary meeting notice presenting the draft resolutions submitted to the 2009 Shareholders' Meeting was published in the *Bulletin des Annonces Legales Obligatoires* on February 18, 2009.

All shareholders regardless of how many shares they own may take part in the Shareholders' Meeting.

In accordance with applicable legal and regulatory provisions, shareholders may attend or be represented at this Shareholders' Meeting, or vote by correspondence, if they can justify:

- for registered shares: the registration of the shares in the registered share accounts kept by the Company at 00:00 am, Paris time, on Monday, May 4, 2009.
- for bearer shares: the registration of the shares (where applicable in the name of the intermediary registered on behalf of the shareholder under the regulatory and legal terms and conditions) in the bearer share accounts kept by the duly empowered intermediary at 00:00 am, Paris time, on Monday, May 4, 2009. The duly empowered intermediaries shall append a certificate of attendance to the proxy or mail voting form or the admission card request drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Pursuant to French law, any shareholder wishing to vote by correspondence or proxy may request, by sending a letter to the corporate headquarters, a mail or proxy voting form. Only requests submitted or received by no later than Thursday, April 30, 2009 shall be processed.

The form should be sent, together with the certificate of attendance issued by the duly empowered intermediaries for bearer shares, so that the Company can receive it by no later than Monday, May 4, 2009. No form received subsequent to this day will be considered in the voting of the Shareholders' Meeting.

A shareholder who has already cast his vote by mail, sent a proxy or requested his admission card or a certificate of attendance to attend the Shareholders' Meeting in person, may no longer opt for another means of participation.

A shareholder may nevertheless sell all or some of his shares at any time. Should the sale occur prior to 00:00 am, Paris time, on Monday, May 4, 2009, the vote cast by mail, the proxy, the admission request or the certificate of attendance would be, depending on the case, invalidated or amended accordingly. Accordingly, the duly empowered intermediary holding the account shall inform the Company of the sale and send it the necessary information.

No sale or transaction performed after 00:00 am, Paris time, on Monday, May 4, 2009, by whatever means, shall be notified by the duly empowered intermediary or taken into consideration by the Company.

Intermediaries registered on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares may transfer or issue under their own name shareholders' votes.

Questions must be sent by registered mail with acknowledgement of receipt to the Chairman at the Air Liquide head office or by email at shareholders@airliquide.com.

For shares held in bearer form, a proof of registration must be enclosed with the question.

Any questions must be sent to Air Liquide by Thursday, April 30, 2009.

Attending the Shareholders' Meeting

To facilitate the organization of the shareholders' arrival, shareholders wishing to attend the Shareholders' Meeting are asked to request in advance, prior to Wednesday, April 29, 2009, an admission card:

- for shareholders holding registered shares: directly from Air Liquide,
- for shareholders holding bearer shares: from the bank or financial intermediary responsible for managing the account.

In any case, a certificate shall be issued by the duly empowered intermediary to the shareholder who wishes to attend the meeting in person and who has not received his admission card by Monday, May 4, 2009.

A 10 euro attendance fee will be paid to all shareholders who attend a valid Shareholders' Meeting in person.