

Combined Shareholders' Meeting of May 6, 2015
at 3:00 pm, at le Palais des Congrès
2, place de la Porte Maillot 75017 Paris, France

**INVITATION
TO SHAREHOLDERS' MEETING
2015**



Creative Oxygen

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AIR LIQUIDE IN 2014

- Presence in **80 countries**
- **More than 50,000 Group employees**
- **390,000 individual shareholders** holding **37%** of the capital
- **Revenue: 15.4 billion euros**
- **Net profit: 1,665 million euros**
- Proposed **dividend: 2.55 euros** per share

2014, A SOLID PERFORMANCE IN A MIXED ENVIRONMENT

In February 2015, commenting on the 2014 results of the Group, Benoît Potier, Chairman and CEO stated:

“In a mixed environment that was also marked by rapid changes in exchange rates and the oil price, the Group achieved a solid 2014 performance, in sales, operating margin and cash flow.

Revenue growth in 2014 was primarily driven by strong momentum in the Americas, Asia-Pacific and

the developing economies, and by robust Electronics activity. In Europe, performance remains contrasted, albeit with a slight improvement in the fourth quarter. Overall, on a comparable basis, all of our Gas & Services and Engineering & Technology businesses reported growth in the fourth quarter, as well as for the year as a whole.”

For further information about the Group, please consult our website www.airliquide.com

**“ Thanks to your vote, we will build
Air Liquide’s future together. ”**

Dear Shareholders,

Air Liquide’s Combined Shareholders’ Meeting will be held on Wednesday, **May 6, 2015**, at 3:00 p.m. at Le Palais des Congrès in Paris, France.

The Annual Shareholders’ Meeting is **a special occasion to learn more about your Company and exchange with us.**

It is also an opportunity for you **to play an active role**, through your vote, in making major decisions for your Group, regardless of the number of shares you own.

I sincerely hope you will be able to participate in this Meeting, either **by attending**, or **by using the proxy form** which allows you to vote directly or be represented by the Chairman, or any other person of your choice.

Since 2013, we have been offering you the possibility of **voting by Internet**, prior to the Shareholders’ Meeting.

In this document, you will find **instructions on how to participate** in this Meeting, the **agenda** and the **text of the resolutions** to be submitted for your approval.

Finally, we propose you for the first time in 2015 a **digital version** of this document, available on our website.

I would like to thank you in advance for taking the time to consider the resolutions proposed.

Yours sincerely,



Benoît Potier
Chairman and CEO

PARTICIPATE IN THE SHAREHOLDERS' MEETING

Your vote counts... by Internet too!

Deadlines to remember in order to participate in the Shareholders' Meeting of Wednesday, May 6, 2015 ^(a):
Monday, May 4, 2015, at 00:00, that is Sunday, May 3, 2015 at midnight
 Only shareholders holding shares in bearer or registered form at this date may cast a vote in the Shareholders' Meeting.


VOTE BY POST
Saturday, May 2, 2015 at midnight
 Company deadline for receiving documents

or


VOTE BY INTERNET
Tuesday, May 5, 2015 at 3:00 p.m.
 Deadline for voting on the website

If you decide to vote by Internet, you must not return your paper voting form, and vice versa.



VOTE USING THE PAPER FORM

STEP 1

Resquest an admission card to attend the Meeting *or* Vote by post on the resolutions *or* Give your proxy to the Chairman of the Meeting *or* Appoint a person of your choice by indicating the name and address

A QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

Jé désire assister à cette Assemblée et demande une carte d'admission - dater et signer au bas du formulaire / I wish to attend the Shareholders' Meeting and request an admission card: date and sign at the bottom of the form.
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or proxy form as specified below.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso. / IMPORTANT : Before selecting, please see instructions on reverse side.
 Merci de retourner ce document dans l'enveloppe jointe. / Please, use the available prepaid envelope to return this form.

AIR LIQUIDE
 Société Anonyme pour l'Etude et l'Exploitation des Propriétés Géo-Clustres
 au capital de 1 894 414 951,00 euros - RCS PARIS 552 096 281
 Siège social : 75, quai d'Orsay - 75221 PARIS Cedex 07

ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le **mercredi 6 mai 2015** à 15 heures, au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.
COMBINED SHAREHOLDERS' MEETING to convene at **3.00 PM Wednesday, May 6, 2015**, at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

B1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST (cf. renvoi (2) au verso / See reverse (2))

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE (cf. renvoi (3) au verso / See reverse (3))

B3 JE DONNE POUVOIR À : (cf. renvoi (4) au verso) pour me représenter à l'Assemblée. / I HEREBY APPOINT : (see reverse (4)) to represent me at the above mentioned Meeting.

Attention : Si il s'agit de titres au porteur, les précédentes instructions ne seront valables que si elles sont directement retournées à votre banque.
Caution : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) Cf. renvoi (1) au verso
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary) See reverse (1)

Veuillez attacher / Please fold here

STEP 2 DATE AND SIGN here, whatever your choice

STEP 3 CHECK YOUR NAME AND ADDRESS and correct them if needed

STEP 4 RETURN YOUR FORM in the prepaid envelope

- If you hold (direct or intermediary) **registered shares**, please return the form directly to Air Liquide.
- If you hold **shares in bearer form**, please return the form to your share account manager, who will then transmit to Air Liquide.

Forms received after midnight on Saturday, May 2, 2015 ^(b) will not be considered in the voting of the Shareholders' Meeting.



(a) Pursuant to articles R. 225-77 and R. 225-85 of the French Commercial Code.
 (b) Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Saturday, May 2, 2015 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m. on Tuesday, May 5, 2015.



VOTE BY INTERNET

Air Liquide offers you the possibility of voting by Internet, before the Shareholders' Meeting, using the Votaccess^(a) platform that will be open **from March 24, 2015 to May 5, 2015 at 3:00 p.m., Paris time.**

This platform offers you the same possibilities as the paper form. You can therefore:

- request an admission card;
- vote on the resolutions;
- authorize the Chairman of the Meeting to vote on your behalf;
- grant a proxy to the person of your choice;
- revoke and appoint a new representative.

Shareholders should enter their instructions prior to the eve of the Shareholders' Meeting so as to avoid any overload of the Votaccess platform.

STEP 1

LOG ON

YOU ARE A REGISTERED SHAREHOLDER

- 1 Log on** to the Company's Internet site www.airliquide.com, in the Shareholders section^(b), and click on the "Vote by Internet" banner.

You will find a help manual for logging on to and using the voting website by clicking on "Watch here an educational video about connecting and voting by Internet."

- 2 Identify yourself** by clicking on "Access my account" and use your usual access codes (login and password).

If you are signing in for the first time, click on "First connection" and use the **login** indicated on your voting form and your **shareholder ID**:

- featured in all the letters sent by Shareholder Services, if you are a direct registered shareholder;
- featured in the letter accompanying your convocation documents, if you are an intermediary registered shareholder.

- 3** Once you access the home page, click on the "**I vote or I request an admission card**" button.

By clicking on "More information" you can access useful documentation for voting and a Frequently Asked Questions section on browsing the voting website.

CONTACT US

Directly through the website
<http://contact.shareholders.airliquide.com>

YOU ARE A BEARER SHAREHOLDER

Log on to the Internet portal of the institution responsible for managing your share account using your usual access codes.

Click on the icon that will appear on the line corresponding to your Air Liquide shares and follow the instructions posted on the screen.

Only bearer shareholders whose account manager is affiliated with the Votaccess system and who offers this service for the Air Liquide Shareholders' Meeting will have access.

Access to the Votaccess platform via the Internet portal of the shareholder's account manager may be subject to specific conditions of use defined by this institution. Consequently, bearer shareholders interested in this service are invited to contact their account manager in order to familiarize themselves with these conditions.

STEP 2

SELECT YOUR VOTING INSTRUCTIONS

After having clicked on the "**I vote or I request an admission card**" button of the home page, indicate your voting instructions on the website and then follow the instructions posted on the screen.

Note: A shareholder who has already, by any means, voted by correspondence, filed a proxy form or requested an admission card or an attendance certificate to physically vote at the Shareholders' Meeting may not choose an alternative means of voting.

(a) Votaccess is a trademark registered by SLIB.

(b) The Shareholders section will automatically redirect you to the dedicated voting website <https://www.actionairliquide.com>.

ADDITIONAL INFORMATION

YOU WISH TO GRANT YOUR PROXY TO ANOTHER PERSON

You may revoke a proxy granted to your representative and name another person of your choice ^(a) after your initial selection.

Should this be the case, refer to the practical procedures for revoking a proxy described in the Preliminary Meeting Notice published in the legal gazette (BALO – Bulletin des Annonces Légales Obligatoires) on February 20, 2015 and available on www.airliquide.com, in the Shareholders section.

NB: Financial service providers, eligible to act as intermediaries on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares, may transfer or issue Shareholders' votes under their own name. Under article L. 228-3-2 of the French Commercial Code, they must reveal the identity of the final shareholder to the issuer.

SALE OF YOUR SHARES

You may sell all or part of your shares even if you have cast a vote or requested an admission card. In this case, for bearer shareholders, the institution responsible for managing your share account should inform Air Liquide so that the number of shares you hold on 00:00, Monday, May 4, 2015 may be known.

CERTIFICATE OF ATTENDANCE

If you hold bearer shares and have not received your admission card on Monday, May 4, 2015, you must request as from that date an individual certificate of attendance from the institution responsible for managing your share account, in order to attend the Shareholders' Meeting.

ATTENDANCE FEES

A **10 euros attendance fee** per person will be paid to all shareholders present at the Shareholders' Meeting, regardless of the number of admission cards they hold or the number of shareholders they represent.

YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

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

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to Air Liquide by midnight on Wednesday, April 29, 2015, at the latest.

Responses to written questions may be published directly on www.airliquide.com, in the Shareholders section.

SHAREHOLDERS' MEETING ON THE INTERNET

The entire Shareholders' Meeting will be **webcast live and available via playback**, in French and in English, on the Company's Internet site: www.airliquide.com.

For more detailed information on the Shareholders' Meeting voting and attendance procedures, you may refer to the Preliminary Meeting Notice published in the legal gazette (BALO) on February 20, 2015 and available on www.airliquide.com, in the Shareholders section.



TO OBTAIN THE PAPER VERSION OF THE ADDITIONAL DOCUMENTATION

(Reference Document and Annual Report), return the application form enclosed with your voting form or click on "Answer further questions" in the Internet voting website.

(a) Shareholders acting as proxy for other shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Saturday, May 2, 2015 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m. on Tuesday, May 5, 2015.

AGENDA

Ordinary Shareholders' Meeting

- Board of Directors' reports.
- Statutory Auditors' reports.
- Approval of the Company financial statements for the year ended December 31, 2014.
- Approval of the consolidated financial statements for the year ended December 31, 2014.
- Appropriation of 2014 earnings and setting of the dividend.
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares.
- Renewal of the term of office of a member of the Board of Directors.
- Appointment of a member to the Board of Directors.
- Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report, relating to Mr Benoît Potier.
- Opinion on elements of remuneration due or allocated to Mr. Benoît Potier and to Mr. Pierre Dufour for the year ended December 31, 2014.

Extraordinary Shareholders' Meeting

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation of treasury shares.
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and

executive officers of the Group, or some of such employees or executive officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued.

- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights.
- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription.
- Amendment to article 8 (Rights and obligations governing shares) of the Company's articles of association.
- Amendment to article 18 (Shareholders' Meeting) of the Company's articles of association.
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or Group savings plan.
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries.

Ordinary Shareholders' Meeting

- Powers for formalities.

PROPOSED RESOLUTIONS AND PURPOSE

Ordinary Shareholders' Meeting

RESOLUTIONS 1 AND 2

Approval of the financial statements for the year

PURPOSE

Shareholders are asked in the **1st and 2nd resolutions** to approve both Company and consolidated financial statements of Air Liquide for the year ended December 31, 2014.

FIRST RESOLUTION

(Approval of the Company financial statements for the year ended December 31, 2014)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, 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, 2014 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders determined the amount of net earnings for the fiscal year at 5,060,836,696 euros.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2014)

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, 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, 2014 as presented.

RESOLUTION 3 Appropriation of earnings and setting of the dividend**PURPOSE**

In the 3rd resolution, shareholders are asked to approve the distribution of a dividend with the nominal value maintained at 2.55 euros per share, a rise of +10.3% in shareholders' return, taking into account the free share attribution of one for 10 in 2014.

A loyalty dividend of 10%, i.e. 0.25 euro per share, shall be granted to shares which have been held in registered form since December 31, 2012, and which remain held in this form continuously until May 20, 2015, the dividend payment date. As of December 31, 2014, 29.8% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With a pay-out ratio of 54.0% of the Group's net profit, estimated taking into account share buybacks and cancellations, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

The ex-dividend date has been set for May 18, 2015 and the dividend payment date will be set for May 20, 2015.

THIRD RESOLUTION**(Appropriation of 2014 earnings and setting of the dividend)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having noted that, considering the fiscal year 2014 earnings of 5,060,836,696 euros and the retained earnings of 1,360,559,422 euros as of December 31, 2014, distributable earnings for the year amount to a total of 6,421,396,118 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	17,622,664 euros
Retained earnings	5,498,686,600 euros
Dividend (including the loyalty dividend)	905,086,854 euros

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

	Total amount distributed ^(a) (in euros)	Number of shares concerned ^(b)	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code (in euros)
Fiscal year 2011			
Ordinary dividend	709,532,352	283,812,941	2.50
Loyalty dividend	19,517,704	78,070,815	0.25
Fiscal year 2012			
Ordinary dividend	780,702,897	312,281,159	2.50
Loyalty dividend	22,657,383	90,629,532	0.25
Fiscal year 2013			
Ordinary dividend	797,720,774	312,831,676	2.55
Loyalty dividend	23,176,483	92,705,933	0.25

a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

- fiscal year 2011 – ordinary dividend: 704,800,280 euros for 281,920,112 shares; loyalty dividend: 17,872,597 euros for 71,490,388 shares;

- fiscal year 2012 – ordinary dividend: 776,404,573 euros for 310,561,829 shares; loyalty dividend: 20,886,338 euros for 83,545,351 shares;

- fiscal year 2013 – ordinary dividend: 793,400,084 euros for 311,137,288 shares; loyalty dividend: 21,538,427 euros for 86,153,707 shares.

The adjustment arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1 and the ex-dividend date, and from the exercise of options over this same period.

Hence, a dividend of 2.55 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that in the event of a change in the number of shares conferring entitlement to a dividend compared to the 344,872,883 shares making up the share capital as of December 31, 2014, the overall dividend 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.

The dividend payment date will be set for May 20, 2015:

- for direct registered shares: directly by the Company, based on the means of payment indicated by the holders;
- for intermediary 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.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.25 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, 2012, and which remain held in this form continuously until May 20, 2015, the dividend payment date.

In accordance with the provisions of article 243 bis of the French Tax Code, it is specified that the ordinary and loyalty dividends are also in their entirety eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the aforementioned Code.

The total amount of the loyalty dividend for the 102,644,011 shares which have been held in registered form since December 31, 2012, and which remained held in this form continuously until December 31, 2014, amounts to 25,661,003 euros.

The total loyalty dividend corresponding to these 102,644,011 shares that cease to be held in registered form between January 1, 2015 and May 20, 2015, the dividend payment date, shall be deducted from the aforementioned amount.

RESOLUTION 4 Buyback by the Company of its own shares

PURPOSE

The 4th resolution renews the authorization granted to the Board, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract).

The maximum purchase price is set at 165 euros (unchanged amount) per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2014, i.e. 34,487,288 shares for a maximum total amount of 5,690,402,520 euros.

The shares purchased may be canceled in order to offset, in the long term, the dilutive impact resulting from diverse capital increases.

In 2014, the buyback program resulted in the purchase of 1.2 million shares, representing 0.38% of the capital and the cancellation of 1 million shares. Additionally, under the liquidity contract, 1.9 million shares were purchased and 1.9 million were sold. As of December 31, 2014, 5,250 shares were held under the liquidity contract.

As of December 31, 2014, the Company held approximately 1.2 million shares for the purpose of exchange or payment in the context of external growth transactions and the implementation of conditional share grants to employees. **These shares represent 0.35% of the Company's share capital.** They do not have any voting rights and their related dividends are allocated to retained earnings.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods. With the introduction of the new regime under the Law of March 29, 2014 (the "loi Florange"), the Board of Directors decided to maintain the possibility for shareholders to express an opinion on share buybacks in the event of a takeover bid.

The objectives of the share buyback program are detailed in the 4th resolution and the program description available on the Company's website, www.airliquide.com, prior to the Shareholders' Meeting.

FOURTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 18 months 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 allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the tenth 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 Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for

a free grants of shares in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) share grants to employees and/or Executive Officers of the Company or affiliated companies, in accordance with the laws and regulations in force;

- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial market authority – (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 165 euros (excluding acquisition costs) 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, 2014, i.e. 34,487,288 shares with a par value of 5.50 euros, for a maximum total amount of 5,690,402,520 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions, and by all available means, either on or off a stock exchange, in private transactions, including the purchase of blocks of shares, or through the use of derivative instruments, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last paragraph of article L. 225-206 of the French Commercial Code.

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

RESOLUTIONS SUBMITTED FOR YOUR APPROVAL

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

This authorization is granted for a period of 18 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 7, 2014 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 of the Board's decisions made in connection with this authorization.

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

RESOLUTIONS 5 AND 6

Appointment or renewal of terms of office of Directors

PURPOSE

The Board of Directors is currently composed of 13 members, including since last year one employee Director. The terms of office of Ms Siân Herbert-Jones, Mr Gérard de La Martinière and Mr Cornelis Van Lede will expire at the end of this Shareholders' Meeting.

The Board took due note that Mr Gérard de La Martinière and Mr Cornelis Van Lede's terms of office will expire at the end of this Shareholders' Meeting, in compliance with the internal regulations of the Board of Directors.

On the recommendation of the Appointments and Governance Committee, the 5th resolution concerns the **renewal**, for a period of four years, of the term of office of Ms Siân Herbert-Jones, who has been a member of the Company's Board of Directors since 2011. Ms Siân Herbert-Jones will continue to provide the Company with her financial expertise and her knowledge of the Services sector gained at an international listed company.

On the recommendation of the Appointments and Governance Committee following a selection process led by the Committee and assisted by an external consultant, the 6th resolution concerns the **nomination**, for a period of four years, of Ms Geneviève Berger. With a PhD in physics, Doctor of Medicine and with a PhD in human biology, Ms Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-University Paris VI from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research & Development Officer and then Chief Science Officer from 2008 to 2014. Ms Geneviève Berger will provide the Board of Directors with her expertise in healthcare and research.

At the end of this Shareholders' Meeting, the Board of Directors will comprise 12 members. Nine of the 11 members elected by the General Shareholders' Meeting will be independent according to the internal regulations. In particular, the Board will include five women and six foreign nationals.

FIFTH RESOLUTION

(Renewal of the term of office of Ms Siân Herbert-Jones as 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 Ms Siân Herbert-Jones as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2019, held to approve the financial statements for the fiscal year ending December 31, 2018.

SIXTH RESOLUTION

(Appointment of Ms Geneviève Berger as 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 appoint Ms Geneviève Berger as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2019, held to approve the financial statements for the fiscal year ending December 31, 2018.

RESOLUTION 7 Approval of related agreements**PURPOSE**

The 7th resolution concerns the approval, under a specific resolution, of the application for Mr Benoît Potier of modifications made to the death and disability benefits plan and the life insurance plan:

- It was decided to apply, taking effect as of January 1, 2015, to all employees and senior managers and executives a unified complementary death and disability benefits plan, providing broader coverage, without a significant increase in cost for the Company. As a result, the death and disability benefits plan for “senior managers” from which Mr Benoît Potier benefited was terminated. You are asked to approve the application of the unified death and disability benefits plan for Mr Benoît Potier.
- It has been decided to transfer to the collective life insurance plan from which Mr Benoît Potier benefits as from 2015 the contribution, paid up until then under the defined contribution pension plan for senior managers and executives from which he no longer benefits. The cost to the Company will remain unchanged. You are asked to approve the application of this amended plan for Mr Benoît Potier.

These agreements are shown in the Statutory Auditors’ Special Report on regulated agreements and commitments (see 2014 Reference Document and the Company’s website).

SEVENTH RESOLUTION**(Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors’ Special Report, relating to Mr Benoît Potier)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders’ Meetings, duly note that the Special

Report provided for by the laws and regulations currently in force on the new agreements referred to in articles L. 225-38 et seq. of the French Commercial Code undertaken in favor of Mr Benoît Potier, has been submitted to them.

The shareholders approve the agreements and the report prepared with regard to such agreements pursuant to articles L. 225-38 et seq. of the French Commercial Code.

RESOLUTIONS 8 AND 9 Opinion on remuneration of Executive Officers for 2014 («Say on Pay»)**PURPOSE**

The AFEP/MEDEF governance Code, to which the Company refers, suggests since last year that companies submit to the opinion of shareholders the elements of remuneration of Executive Officers for the previous fiscal year.

In the 8th and 9th resolutions, you are asked to express a favorable opinion on the elements of remuneration due or allocated to Mr Benoît Potier, Chairman and CEO, and Mr Pierre Dufour, senior executive Vice-President, in respect of 2014, as described in the 2014 Reference Document and in the Invitation to Shareholders’ Meeting - pages 30 to 34.

EIGHTH RESOLUTION**(Opinion on elements of remuneration due or allocated to Mr Benoît Potier for the year ended December 31, 2014)**

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders’ Meetings, issues a favorable opinion on the elements of remuneration for 2014 due or allocated to Mr Benoît Potier, as presented in the Company’s 2014 Reference Document, in chapter 3 “Corporate governance”, sub-section “Elements of remuneration for 2014 due or allocated to Mr Benoît Potier, submitted for the shareholders’ opinion”.

NINTH RESOLUTION**(Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2014)**

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders’ Meetings, issues a favorable opinion on the elements of remuneration for 2014 due or allocated to Mr Pierre Dufour, as presented in the Company’s 2014 Reference Document, in chapter 3 “Corporate governance”, sub-section “Elements of remuneration for 2014 due or allocated to Mr Pierre Dufour, submitted for the shareholders’ opinion”.

Extraordinary Shareholders' Meeting

RESOLUTION 10 Authorization to reduce the share capital by cancelation of treasury shares

PURPOSE

As it is the case each year, we ask you, in the **10th resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from diverse capital increases.

The difference between the carrying amount of the canceled shares and their par value will be allocated to reserve or additional paid-in capital accounts. This authorization granted to the Board of Directors will be for a period of 24 months.

TENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation 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 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary Shareholders' Meetings of May 7, 2014 and May 7, 2013 and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their par value will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 7, 2014 in its fifteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their par value amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

RESOLUTION 11 Conditional grants of shares

PURPOSE

In order for conditional grant of shares to employees (CGSE) to benefit both the employees and the executive officers within the new legislative framework, where applicable, and to provide for more competitive remuneration in the Company on a worldwide basis, you are invited in the **11th resolution** to renew for a period of 38 months, the authorization given to the Board of Directors in 2013 to grant conditional shares of the Company in favor of Group employees.

Since the initial grant in 2008, the Board of Directors has decided, upon the Remuneration Committee's recommendation that all conditional shares grants must be subject to a continued service requirement and performance conditions. The performance conditions are determined by reference to a growth target for recurring net earnings per share calculated, since 2013, over three fiscal years and are made public ex post. This share grant policy would be continued within the scope of the authorization which the shareholders are being asked to renew. The number of shares granted to employees under the 2013 resolution (subject to fulfillment of the conditions set by the Board), represents as of December 31, 2014, 0.08% of the Company's share capital, it being specified that the Company's executive officers have not been beneficiaries of these allotments. If an award to executive officers would be decided, it would be made within the scope of a plan providing for a three-year vesting period and performance conditions identical to those provided in respect of stock-options.

Pursuant to the authorization provided for in this draft resolution, the total number of shares that may be granted is maintained at 0.5% of the share capital over a period of 38 months while the maximum number of shares that may be granted to executive officers is set at 0.15% of the share capital over the same period.

ELEVENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and executive officers of the Group, or some of such employees or executive officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued)

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:

1. authorize the Board of Directors, within the scope of articles L. 225-197-1 et seq. of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or new shares to beneficiaries whom it will determine from among the

employees and executive officers of the Company and entities affiliated with the Company within the meaning of article L. 225-197-2 of the aforementioned Code, under the conditions set out below;

2. decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.15% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;
3. decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution (or any resolution which would replace it at a later date);
4. decide that the grant of such shares to their beneficiaries shall become definitive either:
 - i) at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or
 - ii) for all or some of the shares granted, at the end of a minimum vesting period of four years, in which case no minimum holding period shall apply,
 it being specified that the Board of Directors shall have the option to choose between these two possibilities and to use them alternatively or concurrently, and that it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, provide for a holding period;
5. decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of disability of the beneficiary, under the conditions provided for by law;
6. take due note that, in the event of the free share attribution of new shares, this authorization shall entail, as and when such shares are definitively granted, an increase in capital by capitalization of additional

paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the shareholders of their preferential subscription rights to such shares in favor of the beneficiaries;

7. grant full powers to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, in order to implement this authorization. The Board of Directors shall have full powers in order to, in particular:
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
 - set the conditions and, where applicable, the criteria for the attribution of shares,
 - provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
 - enter the free shares attributed in a registered account in the name of their holder, mentioning, where applicable, the holding period and the length of such period, and to waive the holding period for the shares in any circumstances in which this resolution or the applicable regulations make it possible to waive such holding period,
 - provide for the possibility, if it deems necessary, to make adjustments to the number of free shares attributed in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital carried out during the vesting period, as referred to in section 2 of article L. 225-181 of the French Commercial Code, and under such conditions as it may determine,
 - in the event of the issue of new shares, to deduct, where applicable, from additional paid-in capital, reserves or profits as it chooses, the amounts required to pay for such shares, record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association and, in general, carry out all acts and complete all formalities that may be required;

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for its non-utilized part.

RESOLUTIONS 12 AND 13

Increase in share capital via the issuance of ordinary shares or marketable securities conferring entitlement to the share capital with retention of preferential subscription rights

PURPOSE

To finance the Group's growth investments, shareholders are asked in the **12th resolution** to renew the delegation granted to the Board of Directors to increase the share capital for a maximum nominal amount of 470 million euros corresponding to around 25% of the share capital as of December 31, 2014, by issuing, on one or more occasions, ordinary shares or composite dilutive marketable securities. The shareholders shall have, in proportion to the amount of shares they own, a preferential subscription right to the shares or to the marketable securities issued.

This delegation of authority would be valid for a period of 26 months.

The total amount of capital increases carried out pursuant to the **13th resolution** set out below and any resolutions allowing employees and executive officers to benefit from shares (11th resolution of the May 7, 2013 Extraordinary Shareholders' Meeting and the 11th, 16th and 17th resolutions submitted to this Shareholders' Meeting) is deducted from this ceiling of 470 million euros.

The law dated March 29, 2014 (the "loi Florange") confers on the Board of Directors the possibility of making any decisions the implementation of which may lead to the failing of a takeover bid without prior authorization from the Shareholders' Meeting. This requirement may be waived. In order to provide shareholders with the right to express an opinion on the issues subject to this delegation of authority during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

In its previous delegation, the Extraordinary Shareholders' Meeting of May 7, 2013 had delegated to the Board of Directors the authority to decide to increase the share capital for a maximum nominal amount of 430 million euros corresponding to around 25% of the share capital as of December 31, 2012. This authorization, granted for 26 months, has not been used.

The **13th resolution** allows for the amount of shares issued to be increased, within the legal limits of 15%, in the event of oversubscription.

TWELFTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum nominal amount of 470 million euros)

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 subdelegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, with retention of preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account determined according to several currencies, (i) of ordinary Company shares, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are the Company's capital securities, granting access to other Company share capital and/or entitlement to Company debt securities and/or (iii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement to or likely to confer entitlement to share capital to be issued by the Company, these marketable securities could also potentially grant access to the Company's existing share capital and/or debt securities, 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 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;

2. decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed the nominal amount of 470 million euros, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the thirteenth resolution (or any resolution which would replace it at a later date), and (ii) the total amount of share capital increases performed in accordance with the eleventh resolution of the Extraordinary Shareholders' Meeting of May 7, 2013 and the twelfth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013 (as substituted by the eleventh resolution of this Shareholders' Meeting subject to its approval) and the sixteenth and seventeenth resolutions of this Shareholders' Meeting (or any resolutions which would replace them at a later date), 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 nominal amount (or its counter-value 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 a limit of 3 billion euros from which shall be deducted, as the case may be, the issuance amount, in the event of oversubscription, pursuant to the thirteenth resolution below (or any resolution which would replace it at a later date);
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 prorata 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, each or some of the options set forth in article L. 225-134 of the French Commercial Code;
5. acknowledge and decide, as necessary, that all issuance decisions under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access, or likely to give access to capital securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
6. grant full powers to the Board of Directors, with the option of subdelegation 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 attribution 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, and proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues,
 - list, where necessary, the marketable securities to be issued for trading in a regulated market, make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly;
7. take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 7, 2013 in its thirteenth resolution.

THIRTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription)

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 twelfth resolution:

- authorize the Board of Directors, with the option of subdelegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholder preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set by the applicable regulations;
- decide that the nominal amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit and, in the event of an issue of debt securities, from the second limit stated in the twelfth resolution;
- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.

RESOLUTION 14 Amendment to article 8 of the articles of association relating to voting rights**PURPOSE**

The law dated March 29, 2014 (the “loi Florange”) automatically confers double voting rights to all shares that have been registered continuously for at least two years in a company with shares listed on a regulated market, thus reversing the previous legal scheme. This new scheme can be voted down through statutory means to return to the “one share one vote” principle. The amendment to the articles of association that you are asked to approve in the 14th resolution falls within this context.

This affirmation of shareholder equality is in line with the principles that your Company has supported for more than 20 years. The Shareholders’ Meeting of May 19, 1993 removed double voting rights from the Company’s articles of association in order to avoid, in particular, significant shareholders holding disproportionate power compared with the percentage of shares they held, and therefore the funds that they had invested. Nonetheless, to continue to encourage a policy of long-term Company shareholder loyalty, the same Shareholder Meeting voted for a loyalty dividend of 10% to be paid to shareholders of registered shares held continuously for more than two years. In the event of free share attributions to these same shareholders, it was also decided that the latter would receive a 10% bonus allocation. It is therefore in the interest of consistency and continuity in the protection of shareholders’ interests that you are asked to vote in favor of not attributing double voting rights to shares that have been registered continuously for at least two years; while provisions in the articles of association relating to the 10% loyalty dividend and the number of free shares attributed remain unchanged.

FOURTEENTH RESOLUTION**(Amendment to article 8 (Rights and obligations governing shares) of the Company’s articles of association)**

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders’ Meetings, after having reviewed the Board of Directors’ Report, decide, in accordance with the option provided for in paragraph 3 of article L. 225-123 of the French Commercial Code amended by Law No. 2014-384 dated March 29, 2014 aimed at bolstering the French economy, not to confer double voting rights and

as a result add a new paragraph 3 to article 8 of the Company’s articles of association (“Rights and obligations governing shares”), which reads as follows:

“Subject to legal and regulatory restrictions, voting rights attached to the shares are proportionate to the capital quota they represent and each share confers the right to one vote. In accordance with the option provided for in paragraph 3 of article L. 225-123 of the French Commercial Code, double voting rights will not be conferred to paid-up shares and for which a nominative registration for at least two years in the name of the same shareholder can be proved.”

RESOLUTION 15 Amendment to article 18 of the articles of association**PURPOSE**

In accordance with a new regulation setting the closing date for registration in the share register at the 2nd working day preceding the Shareholders’ Meeting, you are asked, in the 15th resolution, to approve the amendment of article 18 of the articles of association to comply with this new regulation.

FIFTEENTH RESOLUTION**(Amendment to article 18 (Shareholders’ Meetings) of the Company’s articles of association)**

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders’ Meeting, after having reviewed the Board of Directors’ Report, decide to amend article 18 of the Company’s articles of association as follows:

“Article 18

Shareholders’ Meetings

The Shareholders’ Meeting is comprised of all the shareholders, regardless of the number of shares they own, provided that all shares are fully paid up and that they are not stripped of voting rights.

Existing text**New text**

The right to attend Shareholders’ Meetings of the Company shall be justified by the registration of the shares in the name of the shareholder or of the intermediary registered on behalf of the shareholder (pursuant to legal provisions) at 00:00 a.m., Paris time, on the third business day preceding the Shareholders’ Meeting:

- for owners of registered shares: in the registered share accounts kept by the Company;
- for owners of bearer shares: in the bearer share accounts kept by the duly empowered intermediary, in accordance with prevailing regulations.

The right to attend Shareholders’ Meetings of the Company shall be justified by the recording of the shares, in the book-entry form, in the name of the shareholder or of the intermediary registered on behalf of the shareholder within the time frames and under the conditions provided for by French law.”

The rest of article 18 remains unchanged.

RESOLUTIONS 16 AND 17 Share capital increases reserved for employees**PURPOSE**

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership transactions contribute significantly to increasing employee motivation and sense of belonging to the Group.

Shareholders are therefore asked in the **16th resolution** to renew the authorization to increase share capital for employees who contribute to a Company or Group savings plan under the same terms and conditions as those approved at the Shareholders Meeting of May 7, 2013; this resolution is supplemented in the **17th resolution** by a comparable scheme for the employees and executive officers of the Group's foreign companies who could not take advantage of the share ownership scheme set up in accordance with the 16th resolution. The total nominal amount of share capital increases likely to be performed under these resolutions remains unchanged at 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, or 1.6% of share capital as of December 31, 2014. This amount shall be deducted from the maximum amount of 25% of the share capital, as stipulated in the 12th resolution relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors. The subscription price of the shares to be issued pursuant to the two proposed resolutions shall be defined in accordance with the French Labor Code and may hence be subject to a maximum discount of 20%.

Both these resolutions shall result in cancellation of the preferential subscription rights of shareholders in favor of the beneficiaries.

At the end of 2014, the share capital held by employees and former employees of the Group is estimated at 2.4%, of which 1.5% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

SIXTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan)

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 Labor 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 equity securities granting access to the Company's share capital, reserved for employees who contribute to a Company or Group savings plan;
2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal 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 equity securities conferring 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 nominal amount of 30.25 million euros;
3. decide that the maximum nominal 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 twelfth resolution (or any resolution which would replace it at a later date);
4. decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within 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 Labor Code, of a Company or group savings plan;
5. decide to cancel the preferential subscription rights of shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned 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 Labor Code, of the opening trading prices for the Company's share during the 20 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, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
7. decide, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or 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. grant full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
 - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
 - determine a list of these companies,
 - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity 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 and, specifically, 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 Euronext Paris exchange,
 - 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 granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for the amount of the non-utilized portion of such delegation.

SEVENTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries)

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 time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement 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 nominal 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 capital securities conferring 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 nominal 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 twelfth resolution (or any resolution which would replace it at a later date);
4. decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity 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 equity securities issued by the Company pursuant to this resolution, with the sole intent to enable employees and executive 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 Labor Code, to benefit from a shareholding or investment 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 submitted to the vote of this Shareholders' Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and executive officers of the aforementioned foreign companies;
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 20 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 within the aforementioned limit;
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 or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
 - determine the beneficiary (or list of beneficiaries) for 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 beneficiary),
 - where appropriate, determine the characteristics of the other equity 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 Euronext Paris exchange;
7. decide that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this Shareholders' Meeting.

Ordinary Shareholders' Meeting

RESOLUTION 18

Powers

PURPOSE

The 18th resolution is a standard resolution required for the completion of publications and legal formalities.

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.

PROPOSED NEW MEMBER OF THE BOARD



GENEVIÈVE BERGER

- Born in 1955
- Nationality : French

STUDIES AND CAREER

A former student of the École normale supérieure de Cachan, with a PhD in physics, Doctor of Medicine and with a PhD in human biology, Ms Geneviève Berger created and was Director within the Broussais Hôtel-Dieu hospital of the mixed laboratory for parametric imaging CNRS-University Paris VI from 1991 to 2000. She was Director of Technology for the French Ministry of Education and of Research and Technology from 1998 to 2000 and then General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière hospital between 2003 and 2008 before joining Unilever as Chief Research & Development Officer and then Chief Science Officer from 2008 to 2014.

POSITIONS AND ACTIVITIES

Positions or activities outside the Air Liquide Group

- Director and Member of the Scientific Committee: AstraZeneca ^(c)

RENEWAL OF MEMBERS OF THE BOARD



SIÂN HERBERT-JONES
Independent Director

- Born in 1960
- Nationality: British
- Date of first appointment: 2011
- End of current term: 2015 ^(a)
- 732 shares ^(b)

STUDIES AND CAREER

Holder of a Master of Art degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales, Siân Herbert-Jones first practiced for 13 years with the firm of PriceWaterhouseCoopers, in the London office from 1983-1993 in particular in the capacity of Corporate Finance Manager, then in the Paris office from 1993 to 1995 in the capacity of Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's Treasury Department from 1998 to 2000 then Deputy Chief Financial Officer in 2000. Since 2001, she has been the Sodexo Group's Chief Financial Officer; she is a member of the Executive Committee.

POSITIONS AND ACTIVITIES

Positions or activities outside the Air Liquide Group

- Director: L'Air Liquide S.A. ^(c) (member of the Audit and Accounts Committee)

Positions or activities outside the Air Liquide Group

- Chief Financial Officer and member of the Executive Committee: Sodexo Group ^(c)
- Chairman: ETIN SAS (France); Sodexo Etinbis SAS (France); Sofinsod SAS (France)
- Director: Sodexo Awards Co, Sodexo Japan Kabushiki Kaisha Ltd, Sodexo Mexico SA de CV, Sodexo Mexico Servicios de Personal SA de CV, Sodexo Remote Sites the Netherlands B.V., Sodexo Remote Sites Europe Ltd, Universal Sodexo Eurasia Ltd, Sodexo, Inc., Sodexo Management, Inc., Sodexo Remote Sites USA, Inc., Sodexo Services Enterprises LLC, Universal Sodexo Services de Venezuela SA, Universal Sodexo Empresa de Servicios y Campamentos SA, Sodexo Global Services UK Ltd.
- Member of the Management Board: Sodexo en France SAS (France), Sodexo Entreprises SAS (France), Sodexo Pass International SAS (France), One SAS (France)
- Permanent representative of Sofinsod SAS on the Supervisory Board of One SCA (France)

(a) Renewal of term proposed to the Shareholders' Meeting of May 6, 2015.

(b) Number of shares owned as at December 31, 2014.

(c) Listed company.

MEMBERS OF THE BOARD AS OF DECEMBRE 31, 2014



BENOÎT POTIER

Chairman and Chief Executive Officer

- Born in 1957
- Nationality: French
- Date of first appointment: 2000
- End of current term: 2018
- 204,096 shares ^(a)



THIERRY DESMAREST

Independent Director – Lead Director

- Born in 1945
- Nationality: French
- Date of first appointment: 1999
- End of current term: 2017
- 7,519 shares ^(a)



GÉRARD DE LA MARTINIÈRE

Independent Director

- Born in 1943
- Nationality: French
- Date of first appointment: 2003
- End of current term: 2015 ^(c)
- 4,386 shares ^(a)

STUDIES AND CAREER

A graduate of École Centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering and Construction Division, he was made Vice-President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice-President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe.

Benoît Potier was appointed Chief Executive Officer in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001.

In 2006, he was appointed Chairman and Chief Executive Officer of L'Air Liquide S.A.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Chairman and Chief Executive Officer: L'Air Liquide S.A. ^(b) (Chairman of the Working Group "Shareholder Relations"), Air Liquide International, Air Liquide International Corporation (ALIC)
- Director: American Air Liquide Holdings, Inc.
- Chairman of the Air Liquide Foundation

Positions or activities outside the Air Liquide Group

- Director: Danone ^(b) (member of the Appointment and Governance Committee)
- Chairman: European Round Table (ERT)
- Director: École Centrale de Paris, Association nationale des sociétés par actions (ANSA), Cercle de l'Industrie, La Fabrique de l'Industrie
- Member of the Board: Association française des entreprises privées (AFEP)
- Member of the French Board: INSEAD

STUDIES AND CAREER

A graduate of École polytechnique and École des Mines, Thierry Desmarest spent four years with the New Caledonia Department of Mines, before serving as a Technical Advisor at the Ministry of Industry in 1975, and then at the Ministry of Economic Affairs in 1978.

He joined Total in 1981 as Managing Director of Total Algeria. He held various executive positions within Total Exploration Production, ultimately becoming its Chief Executive Officer in 1989 and a member of the Group's Executive Committee that same year. He became Chairman and Chief Executive Officer of Total in 1995, of Totalfina in 1999, and then of Elf Aquitaine and TotalFinaElf in 2000.

Thierry Desmarest was Chairman and Chief Executive Officer of Total S.A. from 2003 to February 2007, when he became Chairman of the Total S.A. Board of Directors. Appointed Honorary Chairman of Total S.A. in May 2010, he remains Director and Chairman of the Total Foundation. He has been Chairman of the Total S.A. Board of Directors since October 2014.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b) (Lead Director - Chairman of the Appointments and Governance Committee, member of the Remuneration Committee and member of the Working Group "Shareholder Relations")

Positions or activities outside the Air Liquide Group

- Chairman of the Board of Directors: Total S.A. ^(b) (Chairman of the Governance and Ethics Committee, Chairman of the Strategy Committee)
- Director: Renault S.A. ^(b) (member of the Remuneration Committee, Chairman of the International Strategy Committee, member of the Industrial Strategy Committee)

STUDIES AND CAREER

A graduate of École polytechnique and École nationale d'administration, Gérard de La Martinière held several positions with the French Ministry of Finance from 1969 to 1984. He was then General Secretary of the COB (formerly the French securities and exchange regulatory body) from 1984 to 1986, Chairman of the Paris Financial Instruments Clearing House from 1986 to 1988, and Chief Executive Officer of the Paris Stock Exchange (SBF) from 1988 to 1989.

Gérard de La Martinière joined the AXA Group in 1989 as Chairman and Chief Executive Officer of the Meeschaert-Rousselle brokerage unit. In 1991, he was named Executive Vice-President in charge of the Group's investments and financial services operations. In 1993, he took responsibility for the Group's Holding Companies and Corporate Affairs. He was a member of the Management Board between 1997 and 2003, and Vice-President of Finance, Audit and Strategy between 2000 and 2003.

Gérard de La Martinière was Chairman of the French Federation of Insurance Companies, the Fédération française des sociétés d'assurances, from May 2003 to September 2008. He was also Chairman of the European Insurance and Reinsurance Federation (CEA) from 2004 to 2008 and then Vice-Chairman until November 2009.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b) (Chairman of the Audit and Accounts Committee and member of the Working Group "Shareholder Relations")

Positions or activities outside the Air Liquide Group

- Director: Schneider Electric S.A. ^(b) (Chairman of the Audit and Risks Committee)
- Director: Standard & Poor's Credit Market Services France SAS
- Chairman: Comité de la Charte du don en confiance (French Donations Charter Committee)
- Member of the Haut Conseil à la vie associative (French High Council for Associations)
- Director: Allo Finance

(a) Number of shares owned as at December 31, 2014

(b) Listed company.

(c) Expiration of term at the end of this Shareholders' Meeting, in compliance with the internal regulations of the Board of Directors.



CORNELIS VAN LEDE
Independent Director

- Born in 1942
- Nationality: Dutch
- Date of first appointment: 2003
- End of current term: 2015 ^(a)
- 1,789 shares ^(b)

STUDIES AND CAREER

With a law degree from the University of Leiden and an MBA from INSEAD, Cornelis van Lede successively worked for Shell from 1967 to 1969 and McKinsey from 1969 to 1976 before joining Koninklijke Nederhorst Bouw B.V. as Chairman and Chief Executive Officer from 1977 to 1982. He was then member of the Management Committee of Hollandse Beton Groep from 1982 to 1984.

From 1984 to 1991, he was Chairman of the Federation of Netherlands Industries, then Vice-President of the Union of Industrial and Employer's Confederations of Europe (UNICE) from 1991 to 1994.

In 1991, Cornelis van Lede joined Akzo N.V. as a member of the Management Board. He became Vice-Chairman of the Management Board in 1992 and was Chairman of the Management Board of Akzo Nobel N.V. from 1994 to 2003. He was a member of the Supervisory Board of Akzo Nobel N.V. from 2003 to 2007.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(c) (member of the Appointments and Governance Committee, Chairman of the Remuneration Committee)

Positions or activities outside the Air Liquide Group

- Director: Air France-KLM ^(c)
- Member of the Supervisory Board: Royal Philips Electronics N.V. ^(c)
- Chairman of the Supervisory Board: Royal Imtech N.V. ^(c) (Chairman of the Governance and Nomination Committee, member of the Human Resources and Remuneration Committee)



THIERRY PEUGEOT
Independent Director

- Born in 1957
- Nationality: French
- Date of first appointment: 2005
- End of current term: 2017
- 1,613 shares ^(b)

STUDIES AND CAREER

A graduate of ESSEC, Thierry Peugeot began his career with the Marrel Group in 1982 as Export Manager for the Middle East and English-speaking Africa for Air Marrel, and then Director of Air Marrel America. He joined Automobiles Peugeot in 1988 as Regional Manager of the South-East Asia zone, then Chief Executive Officer of Peugeot do Brasil in 1991 and Chief Executive Officer of Slica in 1997. In 2000, he became International Key Accounts Director of Automobiles Citroën and then, in 2002, Vice-President of Services and Spare Parts before being appointed to the PSA Peugeot Citroën Vice-Presidents Committee. Thierry Peugeot was Chairman of the Supervisory Board of Peugeot S.A. from 2002 to 2014.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(c) (member of the Audit and Accounts Committee)

Positions or activities outside the Air Liquide Group

- Vice-Chairman: Établissements Peugeot Frères
- Director: Société FFP ^(c), La Société anonyme de participations, Faurecia ^(c), Compagnie Industrielle de Delle
- Permanent representative of the Compagnie Industrielle de Delle on the LISI ^(c) Board of Directors
- Honorary Chairman: Association nationale des sociétés par actions (ANSA)



PAUL SKINNER
Independent Director

- Born in 1944
- Nationality: British
- Date of first appointment: 2006
- End of current term: 2018
- 1,596 shares ^(b)

STUDIES AND CAREER

Paul Skinner has a law degree from the University of Cambridge and is a graduate of the Manchester Business School. He started his career in 1966 with the Royal Dutch/Shell group. After having been responsible for managing several subsidiaries in Greece, Nigeria, New Zealand and Norway, Paul Skinner was President of the Shell International Trading and Shipping Company from 1991 to 1995. He was later appointed Chief Executive Officer of Royal Dutch/Shell's global Oil Products business and then Group Managing Director of the Royal Dutch/Shell group from 2000 to 2003.

After his retirement from Shell, he was Chairman of Rio Tinto plc, the global mining company, over the period 2003-2009, and was Chairman of Infrastructure UK, a division of HM Treasury, between 2009-2013. He is currently Chairman of Defence Equipment and Support within the UK Ministry of Defence, responsible for defence procurement and related activities. He is a non-Executive Director of Standard Chartered plc and Tetra Laval Group, and a member of the Public Interest Body of PricewaterhouseCoopers LLP. Paul Skinner was appointed Commander of the Order of the British Empire (CBE) in 2014.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(c) (member of the Audit and Accounts Committee, member of the Working Group "Shareholder Relations")

Positions or activities outside the Air Liquide Group

- Chairman: Defence Equipment and Support, UK Ministry of Defence
- Non-Executive Director: Standard Chartered plc ^(c), Tetra Laval Group
- Member: Public Interest Body of PricewaterhouseCoopers LLP
- Member of the Board: UK Ministry of Defense

(a) Expiration of term at the end of this Shareholders' Meeting, in compliance with the internal regulations of the Board of Directors.

(b) Number of shares owned as at December 31, 2014.

(c) Listed company.

MEMBERS OF THE BOARD AS OF DECEMBRE 31, 2014



KAREN KATEN

Independent Director

- Born in 1949
- Nationality: American
- Date of first appointment: 2008
- End of current term: 2016
- 1,970 shares ^(a)

STUDIES AND CAREER

Karen Katen, a US citizen, is a graduate of the University of Chicago (BA in Political Science and MBA).

In 1974, she joined Pfizer and carried out various management and executive positions there for more than 30 years. In her last position with Pfizer, she was Vice-Chairman of Pfizer Inc. and President of Pfizer Human Health, the Group's main operating department. Karen Katen played a major role in the introduction of new medicines for the treatment of cardiovascular and mental diseases, as well as diabetes and cancer. She also successfully oversaw the integration of Warner Lambert (acquired in 2000) and Pharmacia (acquired in 2003) in the Pfizer Group. Having retired from Pfizer in March 2007, she was Chairman of the Pfizer Foundation. Currently she is a Senior Advisor at Essex Woodlands Health Ventures, a healthcare venture and growth equity firm, based in their New York office.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b) (member of the Appointments and Governance Committee)

Positions or activities outside the Air Liquide Group

- Director: Harris Corporation ^(b), Home Depot ^(b), Armgo Pharmaceuticals, Catamaran Inc. ^(b)
- Chairman and Director: Rand Corporation's Health Board of Advisors
- Director: The Economic Club of New York Board of Trustees, Peterson Institute for International Studies, Takeda Global Advisory Board
- Senior Advisor: Essex Woodlands Health Ventures
- Trustee: University of Chicago
- Trustee: University of Chicago Graduate School of Business



JEAN-PAUL AGON

Independent Director

- Born in 1956
- Nationality: French
- Date of first appointment: 2010
- End of current term: 2018
- 1,300 shares ^(a)

STUDIES AND CAREER

A graduate of HEC Business School, Jean-Paul Agon began his career with the L'Oréal Group in 1978. From 1981 to 1997, he held various senior management positions first as General Manager of L'Oréal Greece and General Manager of L'Oréal Paris, then International Managing Director for Biotherm International, Managing Director for L'Oréal Germany and finally Managing Director for L'Oréal Asia Zone. From 2001 to 2005, he was Chairman and Chief Executive Officer of L'Oréal USA as well as several subsidiaries of the L'Oréal Group in the USA. In 2005, he was appointed Deputy Chief Executive Officer of the L'Oréal Group, and became Chairman and Chief Executive Officer of the Group in 2006. He has been Chairman and Chief Executive Officer of L'Oréal since March 2011.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b) (member of the Remuneration Committee)

Positions or activities outside the Air Liquide Group

- Chairman and Chief Executive Officer: L'Oréal ^(b)
- Director: L'Oréal USA Inc. (United States)
- Chairman: Fondation d'entreprise L'Oréal (L'Oréal Foundation)



PIERRE DUFOUR

Senior executive Vice-President and Director

- Born in 1955
- Nationality: Canadian
- Date of first appointment: 2012
- End of current term: 2016
- 97,806 shares ^(a)

STUDIES AND CAREER

A graduate of École polytechnique, Montréal University, Stanford University (California) and Harvard University (Massachusetts), Pierre Dufour began his career in 1976 at SNC-Lavalin, a leading engineering contractor in Montreal, Canada. From 1991 to 1997, he was Chief Executive Officer of SNC-Lavalin Inc.

In 1997, he joined the Air Liquide Group as Vice-President of Worldwide Engineering. In 1998, he was appointed Group Industrial Director, overseeing the technical aspects of Group operations worldwide. In 2000, he was appointed Chairman and Chief Executive Officer of American Air Liquide Holdings Inc., in Houston, Texas and joined L'Air Liquide S.A. Executive Committee. He 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. He is currently responsible for Large Industries, Engineering, Research and Safety business lines in the Americas, Africa, the Middle East and Asia Pacific. Pierre Dufour is responsible for management of the hub in Frankfurt.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Senior executive Vice-President and Director: L'Air Liquide S.A. ^(b), Air Liquide International
- Chairman of the Board of Directors and Director: Air Liquide Middle East
- Director: American Air Liquide Holdings, Inc., Société d'Oxygène et d'Acétylène d'Extrême-Orient (SOAEO)
- Chairman and Director: American Air Liquide Inc.
- Managing Director: Air Liquide Global Management Services GmbH

Positions or activities outside the Air Liquide Group

- Director: Archer Daniels Midland Company ^(b) (member of the Audit Committee)

(a) Number of shares owned as at December 31, 2014.

(b) Listed company.



SIN LENG LOW
Independent Director

- Born in 1952
- Nationality: Singaporean
- Date of first appointment: 2014
- End of current term: 2018
- 1,100 shares ^(a)

STUDIES AND CAREER

Sin Leng Low is a graduate of the University of Alberta (Canada) in Electrical engineering, has a Master of Business Administration from the Catholic University of Leuven (Belgium) and completed the Advanced Management Program at Harvard Business School (USA). After spending part of her career in the Singapore government administrative service, Sin Leng Low held the duties of Executive Vice President at electricity provider Singapore Power and Managing Director of its telecommunications subsidiary from 1995 to 2000. In 2000, she joined energy, water, marine and urban development group Sembcorp Industries, where she successively held the positions of Group Chief Operating Officer and Executive Chairman of the subsidiary spearheading the industrialization and urbanization development business in China, Vietnam and Indonesia until end 2012.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b)

Positions or activities outside the Air Liquide Group

- Senior Advisor: Sembcorp Development Ltd.
- Chairman: Sino-Singapore (Chengdu) Innovation Park Development Co., Ltd. (in which Sembcorp Development holds a 25% stake indirectly through a joint venture: Singapore-Sichuan Investment Holding Pte Ltd.)
- Director: Singapore-Sichuan Investment Holding Pte Ltd. (a 50/50 partnership between Sembcorp Development and Singbridge Pte Ltd. which is wholly owned by Singapore Temasek group.)
- Board of Trustees: Singapore University of Technology & Design (SUTD)
- Chairman: Nanyang Academy of Fine Arts (NAFA)



ANNETTE WINKLER
Independent Director

- Born in 1959
- Nationality: German
- Date of first appointment: 2014
- End of current term: 2018
- 550 shares ^(a)

STUDIES AND CAREER

Holder of a doctorate in Economics from the University of Frankfurt (Germany), Annette Winkler started her career as Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director/Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice President of Global Business Management & Wholesale Europe (2006-2010). Vice-President of Daimler AG, since 2010 she has been Chief Executive Officer of smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine).

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A. ^(b)

Positions or activities outside the Air Liquide Group

- Vice-President: Daimler AG, head of Smart
- Member of the Counsel for Foreign Economic Affairs of the German Ministry for Economics



PHILIPPE DUBRULLE
Director representing the employees

- Born in 1972
- Nationality: French
- Date of first appointment by the Group Committee in France: 2014
- Start of current term: 2014
- End of current term: 2018

STUDIES AND CAREER

Philippe Dubrulle joined the Air Liquide Group in 2008 as an Aeronautics Manager after having worked in several aeronautic groups in France and abroad.

Based in Sassenage, near Grenoble, Philippe Dubrulle is employed by the subsidiary Air Liquide Advanced Technologies. He is Business Line manager - Aeronautical Systems.

Philippe Dubrulle was appointed Director representing the employees by the Group Committee in France on June 18, 2014.

POSITIONS AND ACTIVITIES

Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.
- Business Line manager - Aeronautical Systems: Air Liquide Advanced Technologies

(a) Number of shares owned as at December 31, 2014

(b) Listed company.

2014 HIGHLIGHTS

During 2014, Air Liquide continued to expand in growth markets and major industrial basins, in both developing and advanced economies. This year was also synonymous for the Group with major developments in innovation, particularly in hydrogen mobility.

In 2014, thanks to its industrial competitiveness and its technological differentiation, Air Liquide strengthened its positions in the major industrial basins on the Gulf Coast and in the Rhine-Ruhr area.

- In the **United States**, Air Liquide signed two major long term contracts for the supply of oxygen each, to two methanol manufacturing plants: one to be built by Natgasoline in Beaumont (Texas), and the other for Yuhuang Chemical, Inc., in St. James Parish (Louisiana). Both plants will be connected to the pipeline networks and represent an investment of 230 million euros.
- In the **Rhine-Ruhr** area, Air Liquide strengthened its position with the signing of a major long-term supply contract with ThyssenKrupp Steel Europe AG. Industrial gas requirements, including oxygen, nitrogen and argon, will be supplied via Air Liquide's local pipeline network.
- In southern **Brazil**, Air Liquide invested 40 million euros in a new Air Separation Unit. This Unit will both provide gas to Klabin and help develop the Industrial Merchant and Healthcare activities in the region.
- In **Australia**, Air Liquide announces a long-term agreement with Nyrstar. The Group will invest 60 million euros in a new Air Separation Unit at Port Pirie site.
- In **South Korea**, Air Liquide sold its 40% stake in Daesung Industrial Gases in order to focus on the strategic development of its fully-owned subsidiary, Air Liquide Korea.

In **China**, Air Liquide saw major developments during 2014. The Group strengthened its position in the growing Electronics sector.

- Air Liquide signed a major long-term contract with CEC Panda Flat Panel Display for the supply of **ultra-pure carrier gases** to their first fab that will manufacture Oxide-TFT screens, based in Nanjing (Jiangsu Province). Air Liquide will invest some 25 million euros.
- Air Liquide also signed a major contract with the BOE Technology Group to supply its new flat panel fab based in Chongqing. The Group invested 30 million euros in a **highly-efficient on-site generator that will produce ultra-high purity nitrogen**.

An ageing population and the rise in the number of patients affected by chronic diseases are major public **health** issues.

- In July 2014, Air Liquide acquired SEPRODUM, a key player in **accompanying patients with chronic diseases at home** in the French overseas departments and territories.
- In December 2014, Air Liquide acquired the **home healthcare** service provider ARAIR Assistance as well as ARAIR Group's support and training services. ARAIR is a leading player in Home Healthcare in the Central region of France.

Air Liquide continues to invest for innovation.

- In France, the Group made **major investments** for a total amount of close to 100 million euros for the modernization of the Paris-Saclay Research Center, the creation of a center for the development of gas packaging for industry and healthcare on the same site and the launch of a technical center of excellence for cryogenic production technologies in Vitry-sur-Seine.
- In the 3rd quarter 2014, Air Liquide began the construction of a **Research and Technology Center in Shanghai**. The center, which will be operational at end-2015, represents a 25-million euro investment and will cover several research and development areas.
- The **international ITER project**, through its European organization Fusion For Energy (F4E), entrusted Air Liquide with the supply of additional cryogenic equipment for a total of around 65 million euros.

The year 2014 was marked by major advances in the global deployment of hydrogen energy:

- In France, the **first hydrogen filling station for forklift trucks** started up on IKEA's logistic platform near Lyon. In Saint-Lô, France, the Conseil Général de la Manche installed a hydrogen filling station for its **fleet of fuel cell electric vehicles**.
- In Denmark, Air Liquide installed four **new hydrogen filling stations**, as part of the Copenhagen Hydrogen Network, supported by the European Commission.
- In the Netherlands, Air Liquide inaugurated its **first hydrogen filling station for the general public** in September 2014 in Rotterdam.
- In Japan, in Nagoya and Toyota, the Group built, with Toyota Tsusho Corporation, **two hydrogen filling stations for public use**.
- In the United States, Air Liquide announced a partnership with Toyota to build **12 hydrogen filling stations** in the northeast of the country.
- Air Liquide also announced the acquisition of FordonsGas, a company that **distributes Bio- and Natural Gas for Vehicles (Bio-NGVs)** for the Swedish transportation market.

2014 FINANCIAL ELEMENTS OF THE AIR LIQUIDE GROUP

Key figures

(in millions of euros)	2013	2014	2014/2013 published change	2014/2013 comparable change ^(a)
Group revenue	15,225	15,358	+0.9%	+4.5%
of which Gas & Services	13,837	13,867	+0.2%	+4.1%
Operating income recurring	2,581	2,634	+2.1%	
Operating income recurring (as % of revenue)	16.9%	17.1%	+20bps	
Net profit (Group share)	1,640	1,665	+1.5%	
Adjusted earnings per share (in euros) ^(b)	4.79	4.85	+1.3%	
Adjusted dividend per share (in euros) ^(b)	2.31	2.55 ^(c)	+10.3%	
Net cash flows from operating activities ^(d)	2,803	2,830	+1.0%	
Net capital expenditure ^(e)	2,240	1,931		
Net debt	6,062	6,306		
Debt-to-equity ratio	55.7%	53.3%		
Return On Capital Employed – ROCE after tax ^(f)	11.1%	10.8%		

(a) Excluding natural gas, currency and significant scope impacts. Natural gas is an essential raw material for the production of hydrogen and the operation of cogeneration units. All Large Industries hydrogen and cogeneration contracts have clauses indexing sales to the price of natural gas. Hence, when the natural gas price varies, the price of hydrogen or steam for the customer is automatically adjusted proportionately, according to the price indexation clauses.

(b) Adjusted for the free share attribution of June 2, 2014.

(c) Subject to the approval of the May 6, 2015 Shareholders' Meeting.

(d) Cash flow from operating activities after change in working capital requirement and other elements.

(e) Including transactions with minority shareholders.

(f) Return On Capital Employed — ROCE after tax: (net profit after tax before deduction of minority interests - net cost of debt after taxes)/(shareholders' equity + minority interests + net indebtedness) average over the fiscal year).

Revenue

Unless otherwise stated, all the changes in revenue outlined below are on a comparable basis (excluding currency, natural gas and significant scope impacts).

The Group's 2014 revenue reached **15,358 million euros**, a reported increase of +0.9% compared to 2013, penalized by a negative currency impact of -1.9% which was particularly strong at the beginning of the year, and a natural gas impact of -0.6%. On a comparable basis (excluding currency and natural gas impact and revised for the impact of the disposal of Anios at end-2013), revenue for the year increased by **+4.5%**.

The first quarter benefited from a favorable comparable basis and sales continued to increase like-for-like during the following three quarters.

Gas & Services revenue reached **13,867 million euros**, showing comparable growth of +4.1%, with all business lines posting growth. Revenue was up +0.2% in published data, penalized by a negative currency impact of -1.9% and a natural gas impact of -0.6%.

In the current challenging economic environment, revenue in Europe decrease of -1.1%. In the Americas, revenue grew by +7.9%, in Asia-Pacific by +11.6% and in Middle-East and Africa by +4.6%.

Engineering & Technology revenue totaled **912 million euros**, up +15.6% compared to 2013, reflecting third-party customer project progress. In 2014, total order intake reached 1.4 billion euros, down from the record level of 2013. The vast majority of projects concerned air gas production units. The level of order intake was well balanced between Group projects and third-party customer projects and reflects greater selectivity of both Group investments and third party client projects during the year.

The -1.0% decline in revenue for **Other activities** in 2014 is linked to the weakness of the Welding activity, down -3.0% over the year. The Welding activity nonetheless improved during the second half, thanks to a slight recovery in the European metals, automotive and construction sectors. Diving (Aqua Lung™) was slightly up +3.5% for 2014.

Operating income recurring

Operating income recurring before depreciation and amortization totaled **3,873 million euros**, up +1.5% in reported figures. This resulted from a generally positive price impact for the period, at +0.4% and with an increased level of efficiency that more than outweighs cost inflation, by +2.0%.

For the full year, efficiencies amounted to **321 million euros**, exceeding the annual target of more than 250 million euros. These efficiencies represent a 2.8% cost saving. Of this amount, 69 million euros stem from the realignment plans undertaken in 2013 in structures where activity had suffered from falling demand. In the industrial domain, other projects designed to reduce energy consumption, optimize the logistics chain and roll out global or regional purchasing platforms were continued.

Depreciation and amortization amounted to 1,239 million euros, slightly up by +0.2%, with the impact of unit start-ups and acquisitions partly offset by more efficient asset management and better control over investments.

The Group's operating income recurring (OIR) reached 2,634 million euros in 2014, an increase of +2.1% over 2013, or +5.1% on a comparable basis. The operating margin (OIR to revenue) was up +20 basis points at 17.1%.

Gas & Services operating income recurring totaled **2,738 million euros**, up +3.1%. The OIR margin amounted to 19.7%, compared to 19.2% in 2013. Excluding the natural gas impact, the operating margin was again up +40 basis points.

Cost inflation, excluding the impact of energy indexation, remained relatively stable during the year at +2.5% for the full year. Prices rose by +0.5% due to continuing efforts in Industrial Merchant (+1.2%) and despite ongoing pricing pressure in Healthcare. Efficiencies totaled 298 million euros. A portion of these efficiencies was absorbed to offset the difference between cost inflation and rising prices. The remaining efficiencies, i.e. retention, helped improve the margin. The retention rate was 36% in 2014.

Operating income recurring for Engineering & Technology amounted to **76 million euros**. Operating income recurring as a percentage of revenue at 8.3% remained in line with the Group's target range of between 5% and 10%.

The Group's Other activities reported operating income recurring of **36 million euros**, up +10.9%, while the operating margin as a percentage of revenue totaled 6.1%, an increase of +60 basis points. This improvement was the result of efficiencies, in particular related to the realignment plans initiated in 2013 in Welding.

Research & Development and Corporate Costs include intersector consolidation adjustments and amounted to 215 million euros, up +11.4%, particularly reflecting the Group's efforts to strengthen its innovation structures.

Net profit

Other operating income and expenses showed a **positive balance of 16 million euros** compared to a positive balance of 26 million euros in 2013. They included 37 million euros of expenses incurred principally for further realignment plans in various countries, provisions for litigation-related risks, and certain one-off costs, offset by 63 million euros of capital gains on disposals, in particular relating to the sale of a polymer engineering and construction activity.

The **net financial expense** of **-251 million euros** was -17.7% lower than the -305 million euros in 2013. The **net finance costs**, up slightly +4.1%, reflects a stable average cost of net indebtedness at 4.0% coupled with a slight increase in average net debt over the year, in particular in developing economies.

Other financial income and expenses decreased significantly to -21.7 million euros compared with -84.7 million euros in 2013 due to a gain on the partial disposal of a financial stake in a start up as well as a reduction in financial expenses relating to revisions in certain pension plans.

Taxes totaled 678 million euros, up +10.9%. The **effective tax rate** was **28.3%** compared to 26.6% in 2013, benefiting from the impact of the reduced rate on the capital gains from the disposal of Anios stake.

The **share of profit of associates** was **4 million euros** down from 14.5 million in 2013 following the disposal of a stake in a Korean joint venture. Minority interests fell by -6.9%, amounting to 59.8 million euros.

Overall, **net profit (Group share)** amounted to **1,665 million euros** in 2014, up +1.5% in reported terms.

Net earnings per share were 4.85 euros, up +1.3% compared to 4.79 euros (adjusted for the 2014 free share attribution) in 2013. The average number of outstanding shares used for the calculation of net earnings per share as of December 31, 2014 was 343,214,086.

Cash flow and balance sheet

Cash flow from operating activities before changes in working capital amounted to 2,943 million euros, down -0.2% compared to 2013. **Net cash from operating activities after changes in working capital requirement** amounted to 2,830 million euros, up +1.0% compared to 2,803 million euros in 2013, or as a indication +2.3% excluding currency impact. This performance was in particular impacted by the expensing of the realignment plans, provisioned in 2013.

The working capital requirement fell slightly (-74 million euros) in 2014. Excluding taxes, it was quasi stable, in particular as a result of better recovery of trade receivables, and stood at 6.8% of revenue.

The increase in other items reflects, in particular, adjustments to certain pension plans in Europe.

In 2014, gross capital expenditure totaled 2,175 million euros, including transactions with minority shareholders. Gross industrial capital expenditure reached 1,902 million euros in 2014, a decrease of -11.8% compared to 2013. The Gross financial capital expenditure, including transactions with minority shareholders, amounted to 273 million euros. Gross capital expenditure in the Gas & Services activity, including transactions with minority shareholders, represented 14.4% of sales, compared to 17.6% in 2013.

The assets disposals, for a total amount of 244 million euros, included non-strategic activities, in particular the disposal of a stake in a Korean joint venture and that of a polymers engineering and construction activity. Including minority interest buyouts, total net capital expenditure amounted to 1,931 million euros.

Net indebtedness at December 31, 2014 at 6,306 million euros, was up 244 million euros compared to the end of 2013, almost entirely due to a negative currency impact of 222 million euros. Excluding the currency effect, the stability of the debt level reflects solid cash flow and the efforts

to contain the working capital and capital expenditure. The debt-to-equity ratio was 53.3%, a slight decrease compared to December 31, 2013 and confirms a further improvement in the Group's financial structure.

The return on capital employed after tax was **10.8%** versus 11.1% at the end of 2013, reflecting the adverse effect of currency fluctuations on results and capital employed. At constant exchange rates, return on capital employed was stable at 11.1%. Assets under construction, which will contribute to growth in the medium term, remain high and should gradually decrease with the start-up of major projects in 2015 and 2016.

In addition, value creation, reflected by the difference between return on capital employed and the average cost of capital, continued to increase and reached 570 basis points at the end of 2014.

For many years, Air Liquide's development strategy has been founded on **creating long term value**. The Group is committed to delivering sustainable growth in results and maintaining its strong pay-out policy year after year.

At the Shareholders' Meeting of May 6, 2015, the payment of a **dividend with the nominal value maintained at 2.55 euros per share (a rise of +10.3% in shareholders' return, taking into account the free share attribution of one for 10 in 2014)** will be proposed to shareholders in respect of fiscal year 2013. This corresponds to a **pay-out ratio of 54.0%**.

The dividend ex date has been set for May 18, 2015 and the payment date for May 20, 2015.

Air Liquide's strategy is described in detail in the 2014 Reference Document.

Consolidated income statement (summary)

For the year ended December 31

<i>(in millions of euros)</i>	2013	2014
Revenue	15,225	15,358
Purchases	(5,985)	(6,007)
Personnel expenses	(2,751)	(2,653)
Other income and expenses	(2,672)	(2,825)
Operating income recurring before depreciation and amortization	3,817	3,873
Depreciation and amortization expense	(1,236)	(1,239)
Operating income recurring	2,581	2,634
Other non-recurring operating income and expenses	26	16
Operating income	2,607	2,650
Net finance costs	(220)	(229)
Other financial income and expenses	(85)	(22)
Income taxes	(612)	(678)
Share of profit of associates	14	4
Profit for the period	1,704	1,725
Minority interests	64	60
Net profit (Group share)	1,640	1,665
Basic earnings per share <i>(in euros)</i>	4.79	4.85
Diluted earnings per share <i>(in euros)</i>	4.77	4.83

Consolidated balance sheet (summary)

For the year ended December 31

<i>(in millions of euros)</i>	December 31, 2013	December 31, 2014
ASSETS		
Goodwill	5,090	5,259
Other intangible assets and property, plant and equipment	13,939	15,318
Other non-current assets ^(a)	1,061	862
TOTAL NON-CURRENT ASSETS	20,090	21,439
Inventories and work-in-progress	792	876
Trade receivables and other current assets	3,232	3,441
Cash and cash equivalents ^(a)	981	969
TOTAL CURRENT ASSETS	5,005	5,286
TOTAL ASSETS	25,095	26,725
EQUITY AND LIABILITIES		
Shareholders' equity	10,625	11,537
Minority interests	263	290
TOTAL EQUITY	10,888	11,827
Provisions and deferred taxes	3,237	3,357
Non-current borrowings	5,818	5,884
Other non-current liabilities ^(a)	220	305
TOTAL NON-CURRENT LIABILITIES	9,275	9,546
Provisions	247	294
Trade payables and other current liabilities	3,487	3,628
Current borrowings ^(a)	1,198	1,430
TOTAL CURRENT LIABILITIES	4,932	5,352
TOTAL EQUITY AND LIABILITIES	25,095	26,725

(a) Included derivatives.

Statement of changes in net indebtedness

For the year ended December 31

<i>(in millions of euros)</i>	2013	2014
Operating activities		
Cash flow from operating activities before changes in working capital	2,949	2,943
Changes in working capital	(19)	74
Other	(127)	(187)
Net cash flows from operating activities	2,803	2,830
Investing activities		
Purchase of property, plant and equipment and intangible assets	(2,156)	(1,902)
Acquisition of subsidiaries and financial assets	(392)	(179)
Proceeds from sale of property, plant and equipment and intangible assets and financial assets	317	245
Net cash flows used in investing activities	(2,231)	(1,836)
Financing activities		
Dividends paid		
- L'Air Liquide S.A	(820)	(839)
- Minority interests	(56)	(46)
Proceeds from issues of share capital	125	60
Purchase of treasury shares	(115)	(116)
Transactions with minority shareholders	(9)	(95)
Net cash flows used in financing activities excluding increase (decrease) in borrowings	(875)	(1,036)
Effect of exchange rate changes, opening net indebtedness of newly acquired companies and other	344	(202)
Change in net indebtedness	41	(244)
NET INDEBTEDNESS AT THE BEGINNING OF THE PERIOD	(6,103)	(6,062)
NET INDEBTEDNESS AT THE END OF THE PERIOD	(6,062)	(6,306)

Outlook

In a mixed environment that was also marked by rapid changes in exchange rates and the oil price, the Group achieved a solid 2014 performance, in sales, operating margin and cash flow.

Revenue growth in 2014 was primarily driven by strong momentum in the Americas, Asia-Pacific and the developing economies, and by robust Electronics activity. In Europe, performance remains contrasted, albeit with a slight improvement in the fourth quarter. Overall, on a comparable basis, all of our Gas & Services and Technology businesses reported growth in the fourth quarter, as well as for the year as a whole.

In 2014, the Group continued to improve its competitiveness, in particular through successful cost adjustment and substantial efficiency gains, which contributed to our increased operating margin.

The strength of the balance sheet, the investment backlog at 2.8 billion euros, and the new contracts signed will contribute to growth in the next few years, as will the initiatives underway designed to accelerate innovation.

Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015.

ELEMENTS OF REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED FOR THE SHAREHOLDERS' OPINION (RESOLUTIONS 8 AND 9)

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MR BENOÎT POTIER IN RESPECT OF FISCAL YEAR 2014, SUBMITTED FOR THE OPINION OF THE SHAREHOLDERS

Elements of remuneration due or allocated to Mr Benoît Potier in respect of fiscal year 2014

	Amounts	Comments
FIXED REMUNERATION	€1,100,000	Fixed remuneration is determined based on the level of responsibility and experience in the management function and market practices. It is unchanged as compared with 2013.
VARIABLE ANNUAL REMUNERATION	€1,734,150	<p>The variable remuneration is limited to 180% of the fixed remuneration. The maximum variable portion as a percentage of the fixed remuneration is examined each year and compared to a panel of comparable French and international companies. It is readjusted, where applicable, to ensure that the total monetary remuneration is competitive from a national and international standpoint. The variable portion expressed as a percentage of the fixed remuneration is linked in 2014:</p> <p>for 110% of the fixed remuneration, to two financial criteria that are based on: (i) for 65%, an objective of growth in recurring EPS set on a consistent basis with regard to historical performances; it takes into account the Group's ambition of growth and the economic environment, (ii) for 45%, an objective of ROCE set in absolute value in line with best performances in the industry, and at a level significantly higher than the weighted average cost of capital. An adjustment for each financial criterion is provided for in the event of an upward or downward variance. These two elements, that have remained the same for a number of years, reflect the importance for the Group of the balance between growth and profitability of investments;</p> <p>for 70% of the fixed remuneration, to personal objectives comprising: (i) for two-thirds, qualitative objectives, most of which are shared by the two Executive Officers, related, firstly, to management: management of human resources and organization, deployment of the strategic plan and preserving financial balances and, secondly, Corporate Social Responsibility - particularly in the areas of safety, reliability and innovation;(ii) for one-third, individual performance.</p>

ASSESSMENT FOR 2014

On February 16, 2015, the Board of Directors recorded that **the results obtained in 2014** were above the objective set for recurring EPS and below the objective set for ROCE. The variable portion, as a percentage of the fixed remuneration, amounts to 67.6% in respect of recurring EPS, and 28.8% in respect of ROCE. Achievement of the personal objectives was considered very good with continued development efforts in favor of high-potential young talents; in an uneven environment, progress in line with the objectives set within the scope of ALMA 2015; preservation of the main financial balances; stronger balance sheet with a decrease in the debt/equity ratio. With regard to CSR: improvement in safety as shown by the further decrease in the lost-time accident frequency rate which fell from 1.62 in 2013 to 1.50 in 2014, and in terms of innovation, launch of the modernization of the Paris Saclay Research Center and the construction of a new R&D center in China. The variable portion in respect of the personal objectives represents 61.2% of the fixed remuneration. In total, the amount of the variable remuneration as a percentage of the fixed remuneration amounts to 157.6% (out of a maximum of 180%). The total amount of fixed and variable remuneration for 2014 vs. 2013 is +9.2% higher, corresponding to an average annual increase, over the period 2011-2014, of +1.8% a year.

There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism and the principle of exceptional remuneration is not provided for.

STOCK OPTIONS, PERFORMANCE SHARES OR ANY OTHER ELEMENT OF LONG-TERM REMUNERATION	100,000 share subscription options Valuation of the options (according to IFRS 2): €1,618,000	<p>The granting of the stock options is examined with regard to the total annual remuneration of the executive officer, taking into account several external market surveys and ensuring that the shareholders' interests are respected. The allocation is conducted as part of annual plans, approved at pre-defined periods, in the form of share subscription options granted without a discount.</p> <p>2014 PLAN</p> <p>The Board of Directors decided on September 22, 2014, on the authorization of the Annual Shareholders' Meeting of May 7, 2013 (11th resolution), that the total number of options granted for the year to executive officers may not exceed: (i) for all executive officers, 0.1% of the share capital: the options granted to the executive officers in 2014 represent 0.05% of the capital (0.03% for Benoît Potier) and (ii) for each executive officer, on the basis of valuation of the options under IFRS, approximately the amount of his maximum gross annual remuneration. The number of stock options granted in 2014 to Benoît Potier is unchanged as compared to 2013.</p> <p>The stock options granted to Benoît Potier are subject to performance conditions, based in 2014 on:</p> <p>(i) for 65%, an objective of growth in Group undiluted net earnings per share excluding foreign exchange impact and exceptional items (recurring EPS) for fiscal year 2016, as compared to recurring EPS for fiscal year 2013. This criterion makes it possible to measure the achievement by the Group of its medium-term growth targets. The objective set takes account of the economic environment, historical growth and the Group's mid-term ambitions. It is unchanged as compared to the plan for 2013. From the objective set, the grant decreases on a straight-line basis down to no grant for zero growth in EPS;</p> <p>(ii) for 35%, an objective of Total Shareholder Return (TSR) for fiscal years 2014, 2015 and 2016, including an element of relative comparison, and based:</p> <p>- for 50% of the options referred to in (ii), on an objective of annual average growth of an investment in Air Liquide shares («AL TSR»); the objective set in line with historical performances has remained the same for a number of years, which has made it possible to ensure, over the long term, a high level of consistency between the interests of shareholders and those of the executive officers. As from the objective set, the grant decreases on a straight line basis;</p>
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**ELEMENTS OF REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED
FOR THE SHAREHOLDERS' OPINION (RESOLUTIONS 8 AND 9)**

Amounts	Comments
STOCK OPTIONS, PERFORMANCE SHARES OR ANY OTHER ELEMENT OF LONG-TERM REMUNERATION	<p>- for 50% of the options referred to in (ii), on the rate of TSR of an investment in Air Liquide shares, compared to a reference index made up half of the CAC 40 index (source: Bloomberg) and half of the TSR of the companies in the industrial gas sector (source: Bloomberg) («B TSR»). This choice takes into account demand by international investors, sensitive to outperformance as compared to the average for the sector, and French shareholders for whom the CAC 40 index remains a benchmark. The combination of these two factors makes it possible both to be able to use a sufficient number of comparable companies as a benchmark and to benefit from greater relevance in the representative sample. The median objective is based on a performance equal to the average of the two indexes. The rate of achievement is 0% if the rate of return on Air Liquide shares is 3% lower than the median objective, and 100% if the rate of return on Air Liquide shares is more than 3% higher than the objective. The targets set for each performance condition will be made public ex post as well as the result achieved and the percentage of stock options that vest.</p> <p>OTHER CONDITIONS/STOCK OWNERSHIP OBLIGATION</p> <p>The plan covers a period of 10 years and includes a requirement of continued presence. Benoît Potier has made the commitment not to use hedges during his term of office. A report was made to the Board on the obligation to hold shares that applies to each exercise of stock options since the 2007 Plan and the internal rule requiring Benoît Potier to hold a number of shares equivalent to double his annual fixed remuneration.</p>
PERFORMANCE SHARES	N/A The Board of Directors decided on September 22, 2014 that no executive officer would be a beneficiary of the plan for the conditional grant of shares to employees in 2014.
OTHER ELEMENT	N/A No allocation.
DIRECTORS' FEES	N/A Benoît Potier does not receive any Directors' fees with regard to his term of office as Director.
VALUATION OF BENEFITS OF ANY KIND	€9,000 The benefits in kind (accounting valuation) include the use of a company car and the payment of contributions to a third party in respect of the unemployment insurance for company managers and corporate officers.

Elements of remuneration due or allocated to Mr Benoît Potier in respect of fiscal year 2014 which are or have been subject to a vote by the Annual Shareholders' Meeting in accordance with the regulated agreements and commitments procedure

Amounts	Comments												
TERMINATION INDEMNITY	<p>€0 received</p> <p>The terms of the agreement applicable to Benoît Potier are as follows: (i) only the cases of forced departure related to a change of strategy or a change in control may give rise to an indemnity; (ii) the amount of the indemnity is set at 24 months of gross fixed and variable remuneration; (iii) it decreases gradually as he approaches the age limit defined in the articles of association; (iv) entitlement to the indemnity is subject to performance conditions that were made stricter in 2014: The amount of the indemnity paid is based on the average of the annual gap between Return On Capital Employed after tax (ROCE) and Weighted Average Cost of Capital (WACC) (net equity method) over the last three fiscal years prior to the year of departure. This gap, in a highly capital-intensive business, is a measure of regular value creation. An average ROCE - WACC gap over three years of 300 basis points is required to be able to benefit from the total indemnity. The declining formula was also made more exacting:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Average ROCE-WACC gap</th> <th style="text-align: left;">Proportion of the indemnity due</th> </tr> </thead> <tbody> <tr> <td>≥ 300 bp^(a)</td> <td>100%</td> </tr> <tr> <td>≥ 200 bp and < 300 bp</td> <td>66%</td> </tr> <tr> <td>≥ 150 bp and < 200 bp</td> <td>50%</td> </tr> <tr> <td>≥ 100 bp and < 150 bp</td> <td>33%</td> </tr> <tr> <td>< 100 bp</td> <td>0%</td> </tr> </tbody> </table> <p>(a) bp: basis point.</p> <p>The decision made by the Board of Directors at its meeting on February 17, 2014 in accordance with the regulated agreements and commitments procedure provided for under the "TEPA" law was approved by the Annual Shareholders' Meeting of May 7, 2014 in a specific resolution (10th resolution). It is re-examined and subject to the approval of the Annual Shareholders' Meeting at the time of each renewal of Benoît Potier's term of office.</p>	Average ROCE-WACC gap	Proportion of the indemnity due	≥ 300 bp ^(a)	100%	≥ 200 bp and < 300 bp	66%	≥ 150 bp and < 200 bp	50%	≥ 100 bp and < 150 bp	33%	< 100 bp	0%
Average ROCE-WACC gap	Proportion of the indemnity due												
≥ 300 bp ^(a)	100%												
≥ 200 bp and < 300 bp	66%												
≥ 150 bp and < 200 bp	50%												
≥ 100 bp and < 150 bp	33%												
< 100 bp	0%												

Non-competition indemnity: there is no commitment with regard to a non-competition indemnity.

SUPPLEMENTARY PENSION PLANS	€0 received	<p>PENSION BENEFIT OBLIGATIONS UNDER A DEFINED-BENEFIT PENSION PLAN</p> <p>For the portion of his remuneration exceeding 24 times the annual social security ceiling (PASS), within the scope of a defined benefit pension system, Benoît Potier potentially benefits from a supplementary pension annuity equal to 1% for each year of service of the reference remuneration paid by the Company. The defined benefit pension plan only applies if the beneficiary is still with the Company at the time of his retirement and decides to claim his pension entitlements, whether or not at the full rate; in the event that the relationship is terminated at the Company's initiative (except in the event of gross or willful misconduct), the beneficiary may nevertheless maintain his rights if he is over 55 years of age if he does not resume any professional activity until he retires. This rule, which reflects the human resources policy at Air Liquide encouraging long careers within the Group, is in line with the position of the social security administration. Benoît Potier joined the Group in 1981.</p> <p>Total pension benefits, under all pension plans combined, are capped at 45% of the Reference Remuneration. Should this ceiling be reached, the amount paid under the defined benefit plan would be reduced accordingly. The application of this plan was last authorized by the Board of Directors at its meeting on February 17, 2014 and approved by the Annual Shareholders' Meeting on May 7, 2014 (10th resolution).</p>
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ELEMENTS OF REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED FOR THE SHAREHOLDERS' OPINION (RESOLUTIONS 8 AND 9)

	Amounts	Comments
SUPPLEMENTARY PENSION PLANS		<p>PENSION BENEFIT OBLIGATIONS UNDER THE DEFINED-CONTRIBUTION PENSION PLANS</p> <p>Benoît Potier benefits from the supplementary defined contribution pension plan applicable to all the employees, the contributions to which are paid in equal shares by the employer and the beneficiary on the remuneration not exceeding 8 times the PASS. The application of this plan to Benoît Potier was authorized by a decision of the Board of Directors at its meeting on February 12, 2010 and approved by the Annual Shareholders' Meeting on May 5, 2010 (9th resolution).</p> <p>Benoît Potier benefited from the defined contribution pension plan for senior managers and executives limited to the remuneration that does not exceed 8 times the PASS. The application of this plan to Benoît Potier had been authorized by the Board of Directors at its meeting on February 12, 2010 and approved by the Annual Shareholders' Meeting on May 5, 2010 (9th resolution). In the light of the changes in the regulatory framework, it was decided to exclude the executive officers from the category of beneficiaries. The contribution paid on behalf of Benoît Potier has been transferred to the life insurance plan (see below).</p> <p>The amount of the contributions paid in 2014 in respect of the above-mentioned supplementary defined contribution pension plans for the benefit of Benoît Potier totals 16,384 euros.</p>
COLLECTIVE LIFE INSURANCE PLAN	€0 received	<p>As the executive officers are no longer beneficiaries of the defined contribution pension plan for senior managers and executives, a collective life insurance contract was entered into which makes it possible to create savings for the beneficiary that are available at any time. The contributions paid by the Company are calculated under conditions identical to those of the previous plan. The opening of this plan, for the 3rd bracket (16 to 24 times the PASS), and then the 2nd bracket (8 to 16 times the PASS) of the reference remuneration, at an unchanged cost for the Company, responded to a concern for good management; the impact of its extension to the 1st bracket (0 to 8 times the PASS) is practically neutral for the Company. For Benoît Potier, the signature of this contract was authorized by decisions made by the Board of Directors on November 20, 2012 and February 13, 2013 in accordance with the regulated agreements and commitments procedure, and approved by the Annual Shareholders' Meeting of May 7, 2013 (7th resolution). Its extension was authorized by a decision made by the Board of Directors on November 20, 2014 in accordance with the regulated agreements and commitments procedure. The terms and conditions of implementation were published on the Company's website. This agreement is subject to approval by the Annual Shareholders' Meeting of May 6, 2015 in a specific resolution for Benoît Potier (7th resolution).</p> <p>The amount of the contributions paid in 2014 into the life insurance plan on behalf of Benoît Potier totals 192,566 euros.</p>
COLLECTIVE DEATH AND DISABILITY BENEFITS PLAN	€0 received	<p>Until 2014, an additional death and disability benefits plan guaranteed, for the benefit of the senior managers and executives whose remuneration exceeded eight times the PASS, under certain conditions, the payment of a capital sum in the event of death or invalidity. The contributions were paid by the Company.</p> <p>The application of this plan to Benoît Potier was authorized by the Board of Directors on February 12, 2010 in accordance with the regulated agreements and commitments procedure and approved by the Annual Shareholders' Meeting of May 5, 2010 (9th resolution).</p> <p>At the end of 2014, changes were made to replace this plan, as from January 1, 2015, with a unified death and disability benefits plan covering all the personnel and the senior managers and executives. The application of this new plan to Benoît Potier was authorized by the Board of Directors on November 20, 2014 in accordance with the regulated agreements and commitments procedure. The terms and conditions were published on the Company's website. This agreement is subject to the approval of the Annual Shareholders' Meeting of May 6, 2015 in a specific resolution for Benoît Potier (7th resolution).</p> <p>The amount of the contributions paid in 2014 totals 61,950 euros.</p>

ELEMENTS OF REMUNERATION DUE OR ALLOCATED TO MR PIERRE DUFOUR IN RESPECT OF FISCAL YEAR 2014, SUBMITTED FOR THE OPINION OF THE SHAREHOLDERS ^(a)

Elements of remuneration due or allocated to Mr Pierre Dufour in respect of fiscal year 2014

	Amounts	Comments
FIXED REMUNERATION	€650,000	Fixed remuneration is determined based on the level of responsibility and experience in the management function and market practices. It is +2.4% higher than in 2013 so that the remuneration remains competitive as compared to the international market at the time when Pierre Dufour took on management of the hub in Frankfurt.
VARIABLE ANNUAL REMUNERATION	€755,300	<p>The variable remuneration is limited to 130% of the fixed remuneration. The variable portion expressed as a percentage of the fixed remuneration is linked in 2014:</p> <p>for 80% of the fixed remuneration, to two financial criteria that are based on: (i) for 50%, an objective of growth in recurring EPS set on a consistent basis with regard to historical performances; it takes into account the Group's ambition of growth and the economic environment, (ii) for 30%, an objective of ROCE set in absolute value in line with best performances in the industry, and at a level significantly higher than the weighted average cost of capital. An adjustment for each financial criterion is provided for in the event of an upward or downward variance. These two elements, that have remained the same for a number of years, reflect the importance for the Group of the balance between growth and profitability of investments;</p> <p>for 50% of the fixed remuneration, to personal objectives comprising: (i) for two-thirds, qualitative objectives, most of which are shared by the two Executive Officers, related, firstly, to management: management of human resources and organization, deployment of the strategic plan and preserving financial balances and, secondly, Corporate Social Responsibility - particularly in the areas of safety and reliability; (ii) for one-third, individual performance.</p>

(a) For the purposes of transparency and in order to ensure the provision of complete information, all references to the remuneration of Pierre Dufour in this document take into account his remuneration in respect of his offices in France and Germany.

**ELEMENTS OF REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED
FOR THE SHAREHOLDERS' OPINION (RESOLUTIONS 8 AND 9)**

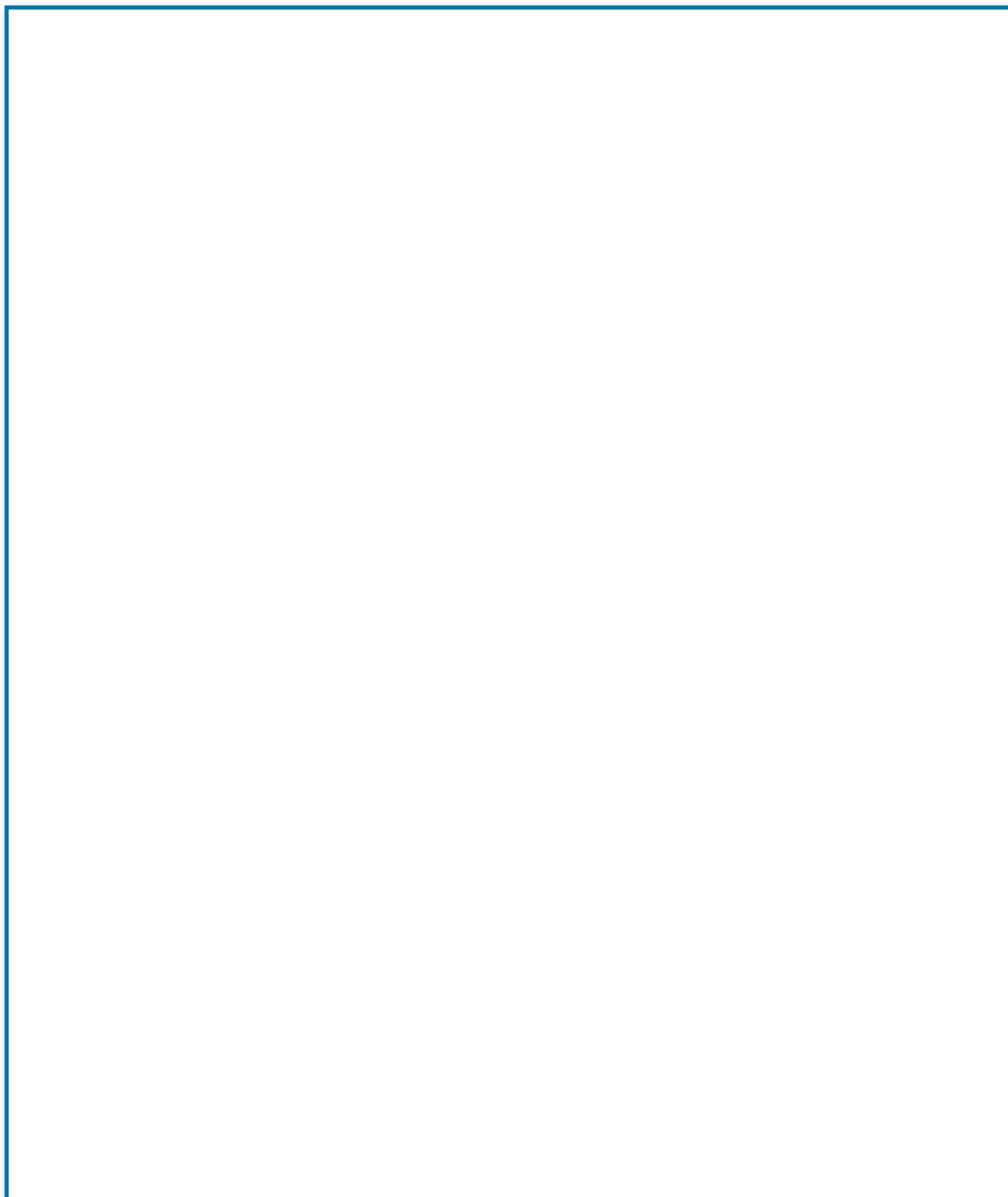
Amounts	Comments
VARIABLE ANNUAL REMUNERATION	<p>ASSESSMENT FOR 2014</p> <p>The results obtained in 2014 were above the objective set for recurring EPS and below the objective set for ROCE. The variable portion, as a percentage of the fixed remuneration, amounts, in respect of recurring EPS, to 52% and, in respect of ROCE, to 19.2%. Achievement of the personal objectives was considered very good with: continued development efforts in favor of high-potential young talents; in an uneven environment, progress in line with the objectives set within the scope of ALMA 2015; preservation of the main financial balances; stronger balance sheet with a decrease in the debt/equity ratio. With regard to CSR: improvement in safety as shown by the further decrease in the lost-time accident frequency rate which fell from 1.62 in 2013 to 1.50 in 2014. The variable portion in respect of the personal objectives, as a percentage of the fixed remuneration represents 45%. In total, the amount of the variable remuneration as a percentage of the fixed remuneration amounts to 116.2% (out of a maximum of 130%). The total amount of fixed and variable remuneration for 2014 vs. 2013 is +8.5% higher, corresponding to an average annual increase, over the period 2011-2014, of +1.6% a year.</p>
<p>There is no deferred annual variable remuneration or multi-annual variable remuneration mechanism and the principle of exceptional remuneration is not provided for.</p>	
<p>STOCK OPTIONS, PERFORMANCE SHARES OR ANY OTHER ELEMENT OF LONG-TERM REMUNERATION</p>	<p>57,000 share subscription options</p> <p>The granting of stock options is examined with regard to the total annual remuneration of the executive officer, taking into account several external market surveys and ensuring that the shareholders' interests are respected. The allocation is conducted as part of annual plans, approved at pre-defined periods, in the form of share subscription options granted without a discount.</p> <p>Valuation of the options (according to IFRS 2): €922,000</p> <p>2014 PLAN</p> <p>The Board of Directors decided on September 22, 2014, on the authorization of the Annual Shareholders' Meeting of May 7, 2013 (11th resolution), that the total number of options granted for the year to executive officers may not exceed: (i) for all executive officers, 0.1% of the share capital: the options granted to the executive officers in 2014 represent 0.05% of the capital (0.02% for Pierre Dufour); and (ii) for each executive officer, on the basis of valuation of the options under IFRS, approximately the amount of his maximum gross annual remuneration.</p> <p>The number of stock options granted in 2014 to Pierre Dufour is unchanged as compared to 2013.</p> <p>The stock options granted to Pierre Dufour are subject to performance conditions, based in 2014 on:</p> <p>(i) for 65%, an objective of growth in Group undiluted net earnings per share excluding foreign exchange impact and exceptional items (recurring EPS) for fiscal year 2016, as compared to recurring EPS for fiscal year 2013. This criterion makes it possible to measure the achievement by the Group of its medium-term growth targets. The objective set takes account of the economic environment, historical growth and the Group's mid-term ambitions. It is unchanged as compared to the plan for 2013. From the objective set, the grant decreases on a straight-line basis down to no grant for zero growth in EPS;</p> <p>(ii) for 35%, an objective of Total Shareholder Return (TSR) for fiscal years 2014, 2015 and 2016, including an element of relative comparison, and based:</p> <ul style="list-style-type: none"> - for 50% of the options referred to in (ii), on an objective of annual average growth of an investment in Air Liquide shares («AL TSR»); the objective set in line with historical performances has remained the same for a number of years, which has made it possible to ensure, over the long term, a high level of consistency between the interests of shareholders and those of the executive officers. As from the objective set, the grant decreases on a straight line basis; - for 50% of the options referred to in (ii), on the rate of TSR of an investment in Air Liquide shares, compared to a reference index made up half of the CAC 40 index (source: Bloomberg) and half of the TSR of the companies in the industrial gas sector (source: Bloomberg) («B TSR»). This choice takes into account demand by international investors, sensitive to outperformance as compared to the average for the sector, and French shareholders for whom the CAC 40 index remains a benchmark. The combination of these two factors makes it possible both to be able to use a sufficient number of comparable companies as a benchmark and to benefit from greater relevance in the representative sample. The median objective is based on a performance equal to the average of the two indexes. The rate of achievement is 0% if the rate of return on Air Liquide shares is 3% lower than the median objective, and 100% if the rate of return on Air Liquide shares is more than 3% higher than the objective. <p>The targets set for each performance condition will be made public ex post as well as the result achieved and the percentage of stock options that vest.</p> <p>OTHER CONDITIONS/STOCK OWNERSHIP OBLIGATION</p> <p>The plan covers a period of 10 years and includes a requirement of continued presence. Pierre Dufour has made the commitment not to use hedges during his term of office. An obligation to hold shares that applies to each exercise of stock options since the 2008 Plan is supplemented by an internal rule requiring Pierre Dufour to hold a number of shares equivalent to his annual fixed remuneration.</p>
PERFORMANCE SHARES	<p>N/A</p> <p>The Board of Directors decided on September 22, 2014 that no executive officer would be a beneficiary of the plan for the conditional grant of shares to employees in 2014.</p>
OTHER ELEMENTS	<p>N/A</p> <p>No allocation.</p>
DIRECTORS' FEES	<p>N/A</p> <p>Pierre Dufour does not receive any Directors' fees with regard to his term of office as Director.</p>
VALUATION OF BENEFITS OF ANY KIND	<p>€14,000</p> <p>The benefits in kind (accounting valuation) include the use of a company car.</p>
OTHER ELEMENTS OF REMUNERATION	<p>€250,000</p> <p>Pierre Dufour, who has taken on the management of the hub in Frankfurt, also receives an annual amount paid by the German subsidiary, which includes, in particular, for approximately half, an amount corresponding to the benefits in kind (housing) from which he previously benefited pursuant to his employment contract in France.</p>

ELEMENTS OF REMUNERATION OF EXECUTIVE OFFICERS SUBMITTED FOR THE SHAREHOLDERS' OPINION (RESOLUTIONS 8 AND 9)

Elements of remuneration due or allocated to Mr Pierre Dufour in respect of fiscal year 2014 which are or have been subject to a vote by the Annual Shareholders' Meeting in accordance with the regulated agreements and commitments procedure ^(a)

	Amounts	Comments												
TERMINATION INDEMNITY	€0 received	<p>The terms of the agreement applicable to Pierre Dufour are as follows:</p> <p>(i) only the cases of forced departure related to a change of strategy or a change in control may give rise to an indemnity; (ii) the amount of the indemnity (including any notice period indemnity and non-competition indemnity due by the German subsidiary in the event of termination of his agreement in Germany) is set at 24 months of gross fixed and variable remuneration received from any Group company; (iii) no indemnity will be paid if the beneficiary has the possibility to claim his full pension entitlements in the short term at the date of forced departure; (iv) the right to the indemnity is subject to performance conditions that were made stricter in 2014:</p> <p>the amount of the indemnity paid is based on the average of the annual gap between Return On Capital Employed after tax (ROCE) and Weighted Average Cost of Capital (WACC) (net equity method) over the last three fiscal years prior to the year of departure. This gap, in a highly capital-intensive business, is a measure of regular value creation. An average ROCE - WACC gap over three years of 300 basis points is required to benefit from the total indemnity. The declining formula was also made more exacting:</p> <table border="1"> <thead> <tr> <th>Average ROCE-WACC gap</th> <th>Proportion of the indemnity due</th> </tr> </thead> <tbody> <tr> <td>≥ 300 bp ^(a)</td> <td>100%</td> </tr> <tr> <td>≥ 200 bp and < 300 bp</td> <td>66%</td> </tr> <tr> <td>≥ 150 bp and < 200 bp</td> <td>50%</td> </tr> <tr> <td>≥ 100 bp and < 150 bp</td> <td>33%</td> </tr> <tr> <td>< 100 bp</td> <td>0%</td> </tr> </tbody> </table> <p><i>(a) bp: basis point.</i></p> <p>The total amount of 24 months of remuneration includes the indemnities received from the German subsidiary in the event of simultaneous termination of his duties.</p> <p>The decision made by the Board of Directors at its meeting on February 17, 2014 in accordance with the regulated agreements and commitments procedure provided for under the "TEPA" law was approved by the Annual Shareholders' Meeting of May 7, 2014 in a specific resolution (11th resolution). It is re-examined and subject to the approval of the Annual Shareholders' Meeting at the time of each renewal of Pierre Dufour's term of office.</p>	Average ROCE-WACC gap	Proportion of the indemnity due	≥ 300 bp ^(a)	100%	≥ 200 bp and < 300 bp	66%	≥ 150 bp and < 200 bp	50%	≥ 100 bp and < 150 bp	33%	< 100 bp	0%
Average ROCE-WACC gap	Proportion of the indemnity due													
≥ 300 bp ^(a)	100%													
≥ 200 bp and < 300 bp	66%													
≥ 150 bp and < 200 bp	50%													
≥ 100 bp and < 150 bp	33%													
< 100 bp	0%													
NON-COMPETITION INDEMNITY	€0 received	<p>Pierre Dufour benefits from a non-competition clause for 24 months which could give rise to payment of an indemnity corresponding to 16 months of his remuneration received in respect of the agreement entered into with the German subsidiary. The subsidiary has reserved the possibility of waiving the undertaking at any time during the agreement, in which case it would be released from the obligation to pay the corresponding indemnity.</p>												
SUPPLEMENTARY PENSION PLANS	€0 received	<p>PENSION BENEFIT OBLIGATIONS UNDER THE DEFINED-BENEFIT PENSION PLAN</p> <p>For the portion of his remuneration exceeding 24 times the annual social security ceiling (PASS), within the scope of a defined benefit pension system, Pierre Dufour potentially benefits from a supplementary pension annuity equal to 1% for each year of service of the Reference Remuneration paid by the Company or any subsidiary. The defined benefit pension plan only applies if the beneficiary is still with the Company at the time of his retirement and decides to claim his pension entitlements, whether or not at the full rate; in the event that the relationship is terminated at the Company's initiative (except in the event of gross or willful misconduct), the beneficiary may nevertheless maintain his rights if he is over 55 years of age and if he does not resume any professional activity until he retires. This rule, which reflects the human resources policy at Air Liquide encouraging long careers within the Group, is in line with the position of the social security administration. Pierre Dufour joined the Group in 1997. Total pension benefits, under all pension plans combined, are capped in all cases at 45% of the Reference Remuneration. Should this ceiling be reached, the amount paid under the defined benefit plan would be reduced accordingly. The application of this plan was last authorized by the Board of Directors at its meeting on February 17, 2014 and approved by the Annual Shareholders' Meeting on May 7, 2014 (11th resolution).</p> <p>PENSION BENEFIT OBLIGATIONS UNDER THE DEFINED-CONTRIBUTION PENSION PLAN</p> <p>Pierre Dufour benefited from the defined contribution pension plan for senior managers and executives limited to the remuneration that does not exceed 8 times the PASS. The application of this plan to Pierre Dufour had been authorized by the Board of Directors at its meeting on February 12, 2010 and approved by the Annual Shareholders' Meeting on May 5, 2010 (10th resolution).</p> <p>In the light of his new situation in the Group, Pierre Dufour no longer benefits from this plan. The amount of the contributions paid in 2014 in respect of this plan totals 7,406 euros.</p> <p>SAVINGS CONTRACT IN GERMANY</p> <p>A savings contract was entered into by the German subsidiary with a financial institution for the benefit of Pierre Dufour. It makes it possible to create savings which are available at the end of the contract, of an amount that is at least equivalent to the contributions paid by the subsidiary. The amount of the contribution corresponds to the amount of the contributions previously paid into the French plans from which Pierre Dufour no longer benefits. The amount of the contribution paid in 2014 by the subsidiary totals 240,000 euros.</p>												
COLLECTIVE LIFE INSURANCE PLAN	€0 received	<p>In the light of his new situation within the Group since January 1, 2014, Pierre Dufour has waived the right to benefit from this plan.</p>												
COLLECTIVE DEATH AND DISABILITY BENEFITS PLAN	€0 received	<p>Pierre Dufour no longer benefits from this plan since January 1, 2014.</p>												

^(a) The German agreements are included to provide complete information, even though they are not subject to the regulated agreements and commitments procedure.



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AS REGISTERED SHAREHOLDERS*,

OPT FOR THE ELECTRONIC INVITATION

FOR THE **2016**
SHAREHOLDERS' MEETING

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