

## Delegations of authority granted at the Shareholders' Meeting

Type of authorization	Purpose of the authorization	Validity of the delegation	Maximum amount	Utilization in 2015
Share buyback	<p>Purchase own shares for the purpose of:</p> <ul style="list-style-type: none"> <li>■ canceling them;</li> <li>■ retaining them for the purpose of a share exchange or payment as part of an external growth strategy, in accordance with applicable regulations;</li> <li>■ tendering 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;</li> <li>■ implementing (i) share purchase option plans, or (ii) plans for free grants of shares, or (iii) any employee share ownership transactions in favor of its employees or those of its subsidiaries, or (iv) allocations of shares to employees and/or corporate officers of the Company and affiliated companies, in accordance with the laws and regulations in force;</li> <li>■ maintaining 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 markets authority (Autorité des marchés financiers).</li> </ul>	<p>Granted by: AGM of May 6, 2015 *                      For a period of: 18 months                      Maximum price: 165 euros (Balo<sup>(a)</sup> of February 20, 2015)</p>	<p>10% of share capital, representing 34,487,288 shares, for a maximum par value amount of 5,690,402,520 euros</p>	<p><b>Treasury shares:</b>                      74,022 Company treasury shares were tendered in connection with the 2011 Performance Share Plan ("World" Plan) and 104 Company treasury shares were tendered in connection with the adjustment of the 2009 Performance Share Plan ("World" Plan). Pursuant to the preceding delegation authorized by the AGM on May 7, 2014, 1.5 million shares were bought back on February 23, 2015 at an average purchase price of 118.77 euros. No purchase was made to the end of fiscal year 2015 under the delegation granted by the AGM of May 7, 2014. As a result of these operations, as of December 31, 2015, the Company directly owned 1,117,907 shares at an average purchase price of 97.83 euros, i.e. a balance sheet value of 109,369,940 euros.</p> <p><b>Liquidity contract changes:</b>                      1,078,184 shares purchased at an average price of 111.84 euros; and 1,080,059 shares sold at an average price of 111.90 euros. At December 31, 2015, under the liquidity contract, 3,375 shares are recorded in the balance sheet for a net value of 350,874 euros (see Information on the completion of the Company's share buyback program on page 300).</p>
Cancellation of shares purchased by the Company	<p>Reduce the number of outstanding shares and improve basic earnings per share.</p>	<p>Granted by: AGM of May 6, 2015 *                      For a period of: 24 months (Balo of February 20, 2015)</p>	<p>10% of share capital</p>	<p>1.5 million shares were canceled in May 2015 for a total carrying amount of 152,983,043 euros (or an average price of 101.99 euros). (See Information on the completion of the Company's share buyback program on page 300).</p>

\* Renewal to be proposed to the Combined Shareholders' Meeting on May 12, 2016.

(a) Balo: Bulletin des annonces légales obligatoires.

## Share capital

Type of authorization	Purpose of the authorization	Validity of the delegation	Maximum amount	Utilization in 2015
Share capital increase	Increase share capital by the issuance of shares or marketable securities conferring entitlement, immediately or in the future, to the Company's capital, with retention of the shareholders' preferential share subscription rights.	Granted by: AGM of May 6, 2015 For a period of: 26 months (Balo of February 20, 2015)	Share capital increase: for a maximum par value amount of 470 million euros (overall limit) Maximum nominal amount of marketable debt securities: 3 billion euros	This authorization was not used in 2015.
Share capital increase	To be able to increase the amount of shares or marketable securities issued with retention of the shareholders' preferential share subscription rights in the event of oversubscription.	Granted by: AGM of May 6, 2015 For a period of: 26 months (Balo of February 20, 2015)	To be deducted from the aforementioned overall limit of 470 million euros (share capital increase) and 3 billion euros (maximum nominal amount of marketable debt securities)	This authorization was not used in 2015.
Share capital increase	Increase share capital by capitalization of additional paid-in capital, reserves, profits, or other items in view of the attribution of free shares and/or an increase in the par value of existing shares.	Granted by: AGM of May 7, 2014 * For a period of: 26 months (Balo of March 19, 2014)	For a maximum par value amount of 250 million euros	This authorization was not used in 2015.
Share capital increase	Increase share capital by the issuance of shares intended for subscription by employees of the Company and affiliated companies, members of a Company or Group savings plan, by canceling the shareholders' preferential share subscription rights to the issued shares. Increase share capital by the issuance of shares for subscription by employees and corporate officers of Group companies abroad, by canceling the shareholders' preferential share subscription rights to the issued shares.	Granted by: AGM of May 6, 2015 * For a period of: 26 months (Balo of February 20, 2015) Granted by: AGM of May 6, 2015 * For a period of: 18 months (Balo of February 20, 2015)	30.25 million euros in par value and 5.5 million shares. To be deducted from the aforementioned overall limit of 470 million euros	This authorization was not used in 2015.
Bond issuance	Issue one or more bonds.	Granted by: AGM of May 7, 2013 * For a period of: five years (Balo of March 18, 2013)	12 billion euros	At December 31, 2015, outstanding bond issues amounted to 762 million euros for L'Air Liquide S.A. and 6.1 billion euros for the Air Liquide Group.

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Share capital

Type of authorization	Purpose of the authorization	Validity of the delegation	Maximum amount	Utilization in 2015
Allotment of share subscription options	Grant to employees and Executive Officers of the Company or of French and foreign subsidiaries, or some of them, options conferring entitlement to subscribe to new shares of the Company to be issued to increase the share capital or options conferring entitlement to purchase the Air Liquide existing shares bought back by the Company.	Granted by: AGM of May 7, 2013* For a period of: 38 months (Balo of March 18, 2013)	2% of the Company's capital on the day the options were granted 0.3% of the Company's capital on the date the options were granted to the executive corporate officers	467,194 options to subscribe to Air Liquide shares were granted by the Board on September 28, 2015.
Performance share attribution	Proceed to free attribution of existing or new shares to employees and Executive Officers of the Group or some of them.	Granted by: AGM of May 6, 2015* For a period of: 38 months (Balo of February 20, 2015)	0.5% of the Company's capital on the day the shares were granted 0.15% of the Company's capital on the day the shares were granted for Executive Officers	287,172 free shares subject to performance requirements were granted by the Board on September 28, 2015.

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