

Combined Shareholders' Meeting on May 6, 2015: publication of the Notice of meeting

The **Combined Shareholders' Meeting** of Air Liquide will be held on **Wednesday, May 6, 2015, starting at 3 pm**, on first notice, at the Palais des Congrès in Paris, France. The **proposed resolutions**, approved by Air Liquide's Board of Directors on February 16, 2015 and to be submitted to the Annual General Meeting of Shareholders, as well as all the information concerning the Meeting are available on the Group's website, www.airliquide.com, Shareholders section.

The **Notice of meeting has been published on March 18, 2015 in the legal gazette** (Bulletin des Annonces Légales Obligatoires) and is available on the Group's website.

The invitation to the Meeting will be sent to all shareholders of the Company, by mail or electronically for those having opted for the electronic invitation. These documents include the voting form, the agenda of the Meeting, the resolutions submitted to shareholders, a presentation of the objectives of each resolution and practical information for attending, voting and exercising shareholder rights.

The Annual General Meeting provides an opportunity to present the Group's strategy, its development prospects and to participate in the life of the Company. **All shareholders are invited to vote** either by attending the General Meeting in person, by proxy, or by voting by correspondence. That process might be carried out:

- by sending the voting form back, **so that it reaches the Company on Saturday, May 2, 2015 at the latest**;
- **by voting by Internet, prior to the Meeting**. The voting website will be open from Tuesday, March 24 to Tuesday, May 5 at 3 pm, Paris time. Detailed instructions on how to connect to this website are provided in the invitation to the Meeting documents sent to shareholders.

Air Liquide values the participation of each shareholder.

The Shareholders' Meeting will be webcast live and a recorded version will be available on the Group's website. You will also be able to follow the Combined Shareholders' Meeting live on Twitter: <https://twitter.com/airliquidegroup>.

The preparatory documents will also be kept at disposal of the shareholders at Shareholder Services, 75 quai d'Orsay, 75007 Paris, France, and published on the Group's website www.airliquide.com, Shareholders section, according to legal and regulatory requirements.

Air Liquide share ownership (as at December 31, 2014)

- **37%** of the capital held by individual shareholders
- **46%** of the capital held by non-French institutional investors
- **17%** of the capital held by French institutional investors

Agenda of the Combined Shareholders' Meeting of May 6, 2015

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 cancellation 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.

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UPCOMING DATES

First quarter 2015 revenue:

Friday, April 24, 2015

Combined Shareholders' Meeting:

Wednesday, May 6, 2015

Dividend ex date*:

Monday, May 18, 2015

Dividend payment date*:

Wednesday, May 20, 2015

* subject to the necessary approvals of the next Combined Shareholders' Meeting

World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to € 15.4 billion in 2014, and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.