



Invitation to the Combined Shareholders' Meeting on May 4, 2011

press release

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The **Combined Shareholders' Meeting** of Air Liquide will be held on **Wednesday May 4, 2011, starting at 3 pm**, on first notice, in the Palais des Congrès, Paris. **Draft resolutions**, approved by Air Liquide's Board of Directors on February 14, 2011, to be submitted to the Annual General Meeting of Shareholders, are available on Air Liquide's website, Shareholders section.

Notice of meeting was published on March 18, 2011 in the legal gazette (*Bulletin des Annonces Légales et Obligatoires*) and is available on the Group's website. The invitation to the Meeting will be sent to the domicile of all Shareholders of the Company, and is also posted on the website. These documents include 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 Shareholders' Meeting provides an opportunity to present the Group's strategy and its outlook for development and to participate in the life of the Group. **All shareholders are invited to vote** either by attending the Shareholders' Meeting in person or by voting by post or by proxy (via a proxy voting form). Documents must reach the Company on **Saturday April, 30** at the latest. The participation of every shareholder is important. In addition, the Shareholders' Meeting will be webcast for live viewing or playback on Air Liquide's website, www.airliquide.com.

The preparatory documentation will be communicated to shareholders according to the legal and regulatory conditions. The documents and other preparatory elements will also be held at the disposal of the shareholders at Shareholder Services, 75 quai d'Orsay, 75321 Paris Cedex 07, and published on the Group's website www.airliquide.com, Shareholders section, according to the legal and regulatory conditions.

Upcoming dates

First quarter 2011 revenue:

Tuesday, April 26, 2011

Annual General Meeting:

Wednesday, May 4, 2011

Dividend ex date*:

Wednesday, May 11, 2011

Dividend payment date*:

Monday, May 16, 2011

* Subject to shareholders' approval at the AGM on May 4, 2011

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with 43,600 employees. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society.

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The diversity of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach. In 2010, the Group's revenues amounted to €13.5 billion, of which more than 80% were generated outside France. 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.

Agenda of the Combined Shareholders' Meeting of May 4, 2011

Ordinary Shareholders' Meeting

- Board of Directors' reports.
- Statutory Auditors' reports.
- Approval of the Company financial statements for the year ended December 31, 2010.
- Approval of the consolidated financial statements for the year ended December 31, 2010.
- Appropriation of 2010 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 two members of the Board of Directors.
- Appointment of a Director.
- Approval of the agreement referred to in Articles L.225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report relating to Air Liquide International.
- Setting of Directors' fees.

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.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Air Liquide France Industrie of its business for supplying and marketing industrial gases.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Air Liquide Advanced Technologies of its business for the design and production of equipment in the aerospace, aeronautics and cryogenics fields.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Cryopal of its business for producing and marketing cryogenic receptacles.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Air Liquide Engineering of its for technological expertise conducted at the Blanc-Mesnil site.
- Approval of a partial asset contribution plan governed by the legal regime for spin-offs granted by the Company to its subsidiary Air Liquide Services of its business for the development, installation and operation of industrial information systems.
- Delegation of authority granted to the Board of Directors for a period of 18 months in order to issue free share subscription warrants in the event of a takeover bid for the Company.
- 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 shareholders' 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.
- Delegation of authority granted to the Board of Directors for a period 26 months to perform share capital increases 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 reserved for a category of beneficiaries.

Ordinary Shareholders' Meeting

- Powers for formalities.