



Paris, March 17, 2010

Invitation to the Combined Shareholders' Meeting on May 5, 2010

press release

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The **Combined Shareholders' Meeting** of Air Liquide will be held on **Wednesday May 5, 2010, starting at 3 pm**, on first notice, in the Palais des Congrès in Paris. **Draft resolutions** approved by Air Liquide's Board of Directors on February 12, 2010 and that will be submitted to the Annual General Meeting of Shareholders, are available on Air Liquide's website.

Notice of meeting was published on March 17, 2010 in the legal gazette (*Bulletin des Annonces Légales et Obligatoires*) and is available on the Group's website as well as the invitation to the Meeting sent to all Shareholders of the Company. It includes the agenda of this Meeting, the resolutions submitted to shareholders, a presentation of the resolutions' objectives and practical information about how to participate in the Meeting.

The Annual Shareholders' Meeting provides an opportunity to present the Group's strategy and its outlook for development. **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 **Friday 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. These documents and other preparatory elements will also be held at the disposal of the shareholders. Please consult Shareholder Services, 75 quai d'Orsay, 75321 Paris Cedex 07.

Air Liquide

share ownership

- **38%** of the capital held by individual shareholders
- **36%** of the capital held by non-French institutional investors
- **26%** of the capital held by French institutional investors

(as at December 31, 2009)

Air Liquide is the world leader in gases for industry, health and the environment, and is present in over **75 countries** with **42,300 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 2009, the Group's revenues amounted to **€12 billion**, of which almost 80% were earned 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.

Upcoming dates

First quarter 2010 revenue:

Monday, April 26, 2010

Annual General Meeting:

Wednesday, May 5, 2010

Dividend ex date*:

Wednesday, May 12, 2010

Dividend payment date*:

Monday, May 17, 2010

Bonus share allocation*:

Friday, May 28, 2010

* Subject to shareholders' approval at the AGM on May 5, 2010

Agenda of the Combined Shareholders' Meeting of May 5, 2010

Ordinary Shareholders' Meeting

- Board of Directors' reports
- Statutory Auditors' reports
- Approval of the Company financial statements for fiscal year 2009
- Approval of the consolidated financial statements for fiscal year 2009
- Appropriation of 2009 earnings; setting of the dividend
- Authorization granted, for a period of 18 months, to the Board of Directors to allow the Company to trade in its own shares
- Renewal of the term of office of three members of the Board of Directors
- Appointment of a Director
- Approval of commitments referred to in Articles L.225-38 *et seq* of the French Commercial Code in favor of Mr. Benoît Potier and Mr. Pierre Dufour and the Statutory Auditors' Special Report
- Renewal of the terms of office of a principal Statutory Auditor and a deputy Statutory Auditor
- Appointment of a principal Statutory Auditor and a deputy Statutory Auditor

Extraordinary Shareholders' Meeting

- Authorization granted, for a period of 24 months, to the Board of Directors to reduce the share capital by cancellation of treasury shares
- Authorization granted, for a period of 38 months, to the Board of Directors to grant to employees and/or corporate officers share subscription options or share purchase options
- Authorization granted, for a period of 38 months, to the Board of Directors to allocate existing or new shares as bonus shares to employees or corporate officers of the Group or some of such employees or corporate officers
- Delegation of authority, for a period of 18 months, to the Board of Directors in order to issue free share subscription warrants if a takeover bid is launched on the Company
- Delegation of authority, for a period of 26 months, to the Board of Directors to increase share capital by capitalizing additional paid-in capital, reserves, profits or other amounts in order to allocate bonus shares to shareholders and/or to increase the par value of existing shares for a maximum amount of 250 million euros
- Delegation of authority, for a period of 26 months, to the Board of Directors to perform share capital increases reserved for members of Company or Group savings plans
- Delegation of authority, for a period of 18 months, to perform share capital increases reserved for a category of beneficiaries

Ordinary Shareholders' Meeting

- Powers for formalities