



Paris, March 21, 2012

Invitation to the Combined Shareholders' Meeting on May 9, 2012

press release

Contacts:

Corporate Communications

Anne Lechevranton
+33 (0)1 40 62 50 93
Corinne Estrade-Bordry
+ 33 (0)1 40 62 51 31

Investor Relations

Virginia Jeanson
+33 (0)1 40 62 57 37
Annie Fournier
+33 (0)1 40 62 57 18

Shareholder Services

Laurent Dublanquet
+33 (0)1 40 62 51 86
Romain Boizette
+33 (0)1 40 62 53 61

The **Combined Shareholders' Meeting** of Air Liquide will be held on **Wednesday May 9, 2012, starting at 3 pm**, on first notice, in the Palais des Congrès, Paris, France. **Draft resolutions**, approved by Air Liquide's Board of Directors on February 16, 2012, 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, Shareholders section.

Notice of meeting was published on March 21, 2012 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 voting form, the agenda of the Meeting (see also enclosed below), 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 development prospects and to participate in the life of the Group. **All shareholders are invited to vote** either by attending the General Meeting in person or by voting by correspondence or by proxy. The voting form must **reach the Company on Saturday May 5, 2012** at the latest. The participation of every shareholder is important.

In addition, the Shareholders' Meeting will be webcast live and available via playback on the Group's website, www.airliquide.com.

All the preparatory documents 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 2012 revenue:

Wednesday, April 25, 2012

Annual General Meeting:

Wednesday, May 9, 2012

Dividend ex date*:

Friday, May 11, 2012

Dividend payment date*:

Wednesday, May 16, 2012

Free share attribution*:

Thursday, May 31, 2012

* subject to the necessary approvals at the Combined Shareholders' Meeting on May 9, 2012

Agenda of the Combined Shareholders' Meeting of May 9, 2012

Ordinary Shareholders' Meeting

- Reports of the Board of Directors.
- Reports of the Statutory Auditors.
- Approval of the Company financial statements for the year ended December 31, 2011.
- Approval of the consolidated financial statements for the year ended December 31, 2011.
- Appropriation of 2011 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 Director.
- Appointment of a Director.
- Approval of the commitment referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and the Statutory Auditors' Special Report, relating to Mr. Pierre Dufour.

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.
- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital by capitalization of additional paid-in capital, reserves, profits, or other amounts in view of the attribution of free shares and/or an increase in the par value of existing shares, for a maximum par value amount of 250 million euros.
- Delegation of authority granted to the Board of Directors for a period of 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.

Air Liquide is the world leader in gases for industry, health and the environment, and is present in **80 countries with 46,200 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 Corporate Social Responsibility and sustainable development approach. In 2011, the Group's revenues amounted to **€14.5 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.