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Air Liquide launches a share issue reserved for Group employees

regulated information

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

Group Financing & Treasury

Laurent Dublanquet
+33 (0)1 40 62 52 63
Bernard Giroux
+33 (0)1 40 62 54 42

Air Liquide announces an increase in share capital reserved for eligible employees of Group companies that have adhered to the France Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSSP), as well as to early retirees and retirees who have retained their assets in the FSPP.

This transaction, which falls within the scope of the policy aimed at developing employee share ownership within the Group, will cover about seventy countries, on condition that the required authorisations are obtained in some of these countries. Air Liquide wishes in this way to strengthen the existing link with its employees, involve them even more closely in the Group's development and have them share in its results.

The subscription price for the shares has been set at €74.49, corresponding to the average of the opening trading prices for the Air Liquide share on the Eurolist of Euronext Paris SA over the twenty trading days prior to November 2, 2010, the date of the decision by the Chairman and Chief Executive Officer adopting the definitive dates of the subscription period and the subscription price, reduced by a discount of 20% and rounded up to the immediately higher euro cent. This price will not apply in respect of the transaction to be implemented in the United States where a specific higher price has been set, in light of the local regulations applicable.

Upcoming events

Actionaria Shareholders' Fair:

November 19 and 20, 2010

2010 annual results:

February 15, 2011

The transaction will concern a maximum of 1 million shares with a par value of €5.50 each, representing a maximum nominal amount of €5.50 million.

The subscription period will run from November 4, 2010 until midnight (Paris, France time) on November 16, 2010.

The new shares will be immediately identical to the existing shares and benefit from the same rights. In particular, they will grant entitlement to any dividend distribution of which payment is decided after their creation. Admission of these shares for trading on the Euronext Paris market, on the same quotation line as the existing shares (ISIN code: FR0000120073), will be requested as soon as possible after completion of the increase in capital.

The new shares will be registered in a direct registered share account and held for 5 years, except in the event of early release as provided for by the regulations application in France and in participating countries.

Specific information regarding the International Share Purchase Plan

This press release does not constitute an offer for sale or an invitation to purchase Air Liquide shares. In the countries where the applicable regulations require that authorisations are to be obtained, or filing, information or other formalities carried out, the employees concerned will only be able to subscribe for the offer if the authorisations have been obtained or the formalities completed within the required deadlines.

The securities described in this document have not been, and will not be registered with the U.S. Securities and Exchange Commission and may only be offered or sold in the United States within the scope of transactions which do not require any registration under the U.S. Securities Act of 1933.

This press release corresponds to the information document required pursuant to Articles 212-4 (5°) and 212-5 (6°) of the AMF General Regulation and Article 14 of Instruction No. 2005-11 of December 13, 2005, disseminated in the form of a press release in accordance with Article 221-3 of the AMF General Regulation.

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 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.