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Allocation of 1 free share for 10 existing shares

Regulated information

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The Board of Directors of Air Liquide (Paris:AI) decided during its meeting on May 9, 2012 to allocate to shareholders ONE (1) free share for TEN (10) existing shares held as at May 30, 2012.

In addition, registered shares held continuously from December 31, 2009, through May 30, 2012, inclusive, will benefit from an increased loyalty allocation of 10%.

The allocation is effective May 31, 2012.

The new shares will be eligible for a dividend from January 1, 2012.

Shareholders may choose to hold the new shares either in registered form or in bearer form.

Fractions of shares will not be traded.

The corresponding number of shares will be sold and the proceeds from the sale will be allocated to shareholders on a pro rata basis, at the latest thirty days after the registration of the whole number of newly allocated shares.

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