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CHANGES TO SHARE CAPITAL

Regulated information

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1° Share capital increase following the exercise of stock options

Pursuant to the delegation granted by the Board of Directors during its meeting on May 5, 2010, the Chairman and CEO noted that from February 1, 2010 to May 25, 2010, 484,866 Company shares with a par value of 5,50 euros each had been issued following the exercise of stock options.

2° Share capital increase by capitalization of additional paid-in capital for the bonus share allocation

In accordance with the Board of Directors' decision on May 5, 2010, the Chairman and CEO noted :

- The creation of 17,651,181 new shares with a par value of 5,50 euros each which will be allocated to shareholders with a ratio of one bonus share for fifteen existing shares on May 28, 2010. The new shares will be eligible for a dividend from January 1, 2010.

-In accordance with article 21 of the Articles of Association, directly registered shares held as at December 31 2007, which continue to be registered until May 27 2010, inclusive, will enjoy an increased loyalty bonus of 10%. Therefore, 427, 259 new shares with a par value of 5,50 euros each will be created and allocated to shareholders with a ratio of one bonus share for a hundred and fifty existing shares on May 28, 2010. The new shares will be eligible for a dividend from January 1, 2010.

As a consequence, the Company's new share capital stands at 1,555,653,830.50 euros divided into 282,846,151 fully paid-up shares with a par value of 5,50 euros each

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.