

Paris, May 4, 2012

L’AIR LIQUIDE

Société Anonyme pour l'Etude et l'Exploitation des procédés Georges Claude
Head office: 75 quai d'Orsay - 75321 Paris Cedex 07
with issued capital of € 1,561,436,464.50
RCS Paris 552 096 281

<p>DESCRIPTION OF THE PROGRAM FOR THE BUYBACK BY AIR LIQUIDE S.A. OF ITS OWN SHARES SUBJECT TO THE APPROVAL OF THE COMBINED GENERAL SHAREHOLDERS’ MEETING OF MAY 9, 2012</p>

1. Date of the General Shareholders’ Meeting held to authorize the program

Combined Shareholders’ Meeting of May 9, 2012.

2. Allocation of shares held directly

As of April 30, 2012, the 2,089,339 treasury shares held by the Company are allocated as follows:

- liquidity contract: 78,298 shares,
- tendering within the scope of an exchange offer or for payment in external growth transactions: 1,614,993 shares.
- implementation of plans for the conditional grant of shares to employees (CGSE): 396,048 shares

3. Objectives of the buyback program

The objectives of the share buyback program (subject to the approval of the Combined Shareholders’ Meeting of May 9, 2012) are to:

- either cancel the shares, subject to the adoption of the tenth resolution;
- retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) share purchase option plans or (ii) plans for free grants of shares, or (iii) employee share ownership transactions reserved for members of a company savings plan, performed under the terms and conditions set forth in Articles L. 3331-1 et seq.

of the French Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for a free grant of shares in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) allocation of shares to employees and/ or executive corporate officers of the Company and affiliated companies, in accordance with the laws and regulations in force;

- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial markets authority (*Autorité des marchés financiers*).

4. Maximum percentage of capital, maximum number and characteristics of the shares, maximum purchase price

This transaction involves the shares of Air Liquide S.A. (ISIN code: FR0000120073), listed on the market of Euronext Paris.

The maximum buyback percentage submitted to the authorization of the Combined Shareholders' Meeting is 10% of the total number of shares making up the share capital as of December 31, 2011, i.e. 28,381,294 shares.

The authorized maximum purchase price would be 165 euros per share (excluding acquisition costs) and the maximum amount for these transactions could not exceed 4,682,913,510 euros.

5. Buyback terms and conditions

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, and by all available means, either on or off a stock exchange, in private transactions, including the purchase of blocks of shares, or through the use of option mechanisms, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last paragraph of article L. 225-206 of the French Commercial Code.

6. Duration of the share buyback program

The duration of this share buyback program would be eighteen months as from the date of the Combined Shareholders' Meeting of May 9, 2012.