

Paris, 14 November, 2008

## New AFEP-MEDEF recommendations on the remuneration of executive officers

### *regulated information*

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#### **Contacts:**

##### **Corporate Communication**

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  
Aude Rodriguez  
+33 (0)1 40 62 57 18

#### **Upcoming events**

**Shareholders' Fair (Actionaria) in Paris**  
21 and 22 November 2008

**2008 annual revenue and results:**  
16 February 2009

At its meeting on the 14 November, 2008, the Board of Directors of Air Liquide reviewed the AFEP-MEDEF recommendations dated 6 October, 2008 concerning the remuneration of executive officers of listed companies.

The Board considers that these recommendations are in line with the corporate governance approach long since implemented by Air Liquide, noting also that most of them had already been put in place.

The Air Liquide Board therefore confirms its agreement in principle with these recommendations. Consequently, in accordance with the Act of 3 July, 2008, the AFEP-MEDEF code of corporate governance as amended by these recommendations is that to which the Company will refer in preparing the report provided for in Article L.225-37 of the French commercial code. The implementation of these recommendations will be presented in the annual report published following closure of the accounts for the current financial year.

This information is available on the Group's website:

<http://www.airliquide.com/en/investors/regulated-information-3.html>

*With more than **40,000 employees** in **75 countries**, Air Liquide is the **world leader** in industrial and medical gases and related services. The Group offers **innovative solutions** based on constantly enhanced **technologies** and produces **air gases (oxygen, nitrogen, argon, rare gases...)** and **many other gases including hydrogen**. The Group contributes to the manufacturing of **many everyday products**: bubbles in sparkling beverages, protective atmosphere for packed foods, oxygen for hospitals and homecare patients, ultra-pure gases for the semiconductor industry, hydrogen to desulfurize fuels...*

*Air Liquide is committed to **sustainable development** and helps to **protect life**. Founded in 1902, Air Liquide has successfully developed a long-term relationship with its shareholders built on **trust** and **transparency** and guided by the principles of **corporate governance**. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted **strong and steady earnings growth**. Sales in 2007 totaled **11,801 million euros**, with sales outside France accounting for almost 80%. Air Liquide is listed on the Paris stock exchange and is a component of the CAC 40 and Eurostoxx 50 indices (ISIN code FR 0000120073).*