



Paris, March 18, 2009

Invitation to Combined Shareholders' Meeting on May 7, 2009

press release

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Air Liquide share ownership

- **410,000 individual shareholders** holding **38%** of share capital (as of December 31, 2008)
- **152,000 registered shareholders**
- **35%** of share capital held by foreign institutional investors
- **26%** of share capital held by French institutional investors

Upcoming dates

1st quarter revenue:

Tuesday, April 28, 2009

Combined Shareholders' Meeting:

Thursday, May 7, 2009

Dividend ex date:

Wednesday, May 13, 2009

Dividend Payment date:

Monday, May 18, 2009

1st half revenue and results:

Thursday, July 30, 2009

The **Combined Shareholders' Meeting of Air Liquide** will be held at 3 pm on **Thursday, May 7, 2009** (on first notice), in the Palais des Congrès in Paris. **Draft resolutions** approved by Air Liquide's Board of Directors on February 13, 2009 and that will be submitted to the Annual General Meeting of Shareholders, are available on Air Liquide's website.

Notice of meeting was published on March 18, 2009 in the legal gazette (*Bulletin des Annonces Légales et Obligatoires*) and is available on the Group's website as well as the invitation to the Meeting sent to all Shareholders of the Company. It includes the agenda of this meeting, the resolutions submitted to Shareholders, a presentation of the resolutions' objectives and practical information about how to participate in the Meeting.

The Annual Shareholders' Meeting provides an opportunity to present the Group's strategy and its outlook for development. **All shareholders are invited to vote** either by attending the Shareholders' Meeting in person or by voting by post or by proxy (via a proxy voting form). Documents must reach the Company on **Monday 4, May** at the latest. The participation of every shareholder is important.

In addition, the Shareholders' Meeting will be webcast for live viewing or playback on Air Liquide's website, www.airliquide.com.

The documentation and other preparatory elements will be communicated to shareholders according to the legal and regulatory conditions. These documents and other preparatory elements will also be held at the disposal of the shareholders – Please consult the Shareholder Services, 75 quai d'Orsay, 75321 Paris Cedex 07.

***Air Liquide is the world leader in gases for industry, health and the environment**, and is present in over **75 countries** with **43,000 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.*

*Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. **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...*

***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 2008, the Group's revenues amounted to **€13.1 billion**, of which almost 80% were earned 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.*

Agenda of the Combined Shareholders' Meeting of May 7th 2009

Ordinary Shareholders' Meeting

- Board of Directors' reports
- Statutory Auditors' reports
- Approval of the Company financial statements for fiscal year 2008
- Approval of the consolidated financial statements for fiscal year 2008
- Appropriation of 2008 earnings; setting of the dividend
- Authorization granted to the Board of Directors to allow the Company to trade in its own shares
- Renewal of term of office of three members of the Board of Directors
- Approval of the agreements referred to in Articles L.225-38 and L.225-42-1 of the French Commercial Code and of the Statutory Auditors' Special Report

Extraordinary Shareholders' Meeting

- Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares
- Delegation of authority in order to issue free share subscription warrants if a public offer is launched on the Company
- Delegation of authority to increase share capital by issuing shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholders' preferential subscription rights
- Authorization to increase in the event of oversubscription the issuance amount of shares or marketable securities
- Delegation of authority to perform capital increases reserved for members of Company or Group savings plans
- Delegation of authority to perform share capital increases reserved for a category of beneficiaries

Ordinary Shareholders' Meeting

- Powers for formalities