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L'AIR LIQUIDE

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<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 7, 2009</p>

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

Combined General Shareholders' Meeting of May 7, 2009.

2. Number of shares held directly and indirectly

As of March 31, 2009, share capital was comprised of 261, 218, 617 shares.

On this date, the Company held 1,446,064 shares directly or indirectly representing 0.55% of capital.

3. Allocation of shares held directly

As of March 31, 2009, the 1,373,008 treasury shares held by the Company are allocated as follows:

- liquidity contract: 189,623 shares,
- tendering within the scope of an exchange offer or for payment of acquisitions: 1,183,385 shares.

4. Objectives of the buyback program

The objectives of the share buyback program are to:

- cancel the shares, subject to the adoption of the twelfth resolution;
- retain the shares 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) any share purchase option plans or (ii) plans for free grants of shares, or (iii) any 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 Employment Code through the transfer of shares acquired previously by the Company under this resolution, or providing for a free grant of shares acquired previously by the Company under the fourth 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;

- maintain an active market in the Company's shares pursuant to a market liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

5. 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 General Meeting is 10% of the total number of shares making up the share capital as of December 31, 2008, i.e. 26,092,234 shares.

The authorized maximum purchase price is 165 euros per share and the maximum amount for these transactions may not exceed 4,305,218,610 euros.

6. Buyback terms and conditions

These shares may be purchased at any time, excluding the periods for public offerings on the Company's share capital, and by all available means, either on or off a stock exchange, in private transactions or through the use of option mechanisms, and, if applicable, by all third parties acting on behalf of the Company, in accordance with the last paragraph of Article L.225-206 of the French Commercial Code.

The Company does not plan to use forward financial instruments in connection with this share buyback program.

7. Duration of the share buyback program

The duration of this share buyback program is eighteen months as from the date of the Combined General Shareholders' Meeting of May 7, 2009.

8. Transactions of the previous buyback program from May 7, 2008 to March 31, 2009

The Combined General Shareholders' Meeting of May 7, 2008 authorized the Board of Directors, with the option of sub-delegation, to implement a share buyback program for a period of eighteen months. The terms and conditions of this program were outlined in the detailed description of the previous share buyback program.

The previous program was implemented as from the day following the date of this General Meeting i.e. May 8, 2008.

The tables below show the transactions performed with respect to the previous buyback program from 04/01/08 to 03/31/09.

Situation as of March 31, 2009

Percentage of share capital held directly and indirectly: 0.55%

Number of shares cancelled during the last 24 months: 6,429,000

Number of shares held directly in the portfolio: 1,373,008

Carrying amount of the portfolio as of March 31, 2009: 84,514,350 euros

Market value of the portfolio as of March 31, 2009: 88,564,189.68 euros

	Cumulative gross flows for the period from 04/01/08 to 03/31/09		Open positions as of 03/31/09			
	purchases ⁽¹⁾	sales/transfers ⁽²⁾	Open positions for purchase		Open positions for sale	
Number of shares	2,922,369	1,739,484	Call options purchased	Forward purchases	Call options sold	Forward sales
Maximum average maturity			none	none	none	none
Average transaction price in euros	75.57	73.54				
Average exercise price			none	none	none	none
Amounts in euros	220,832,728.12	127,919,366.88				

(1) Including 1,797,463 shares for a total amount of 134,078,868 euros and an average transaction price of 74.59 euros purchased within the scope of the liquidity contract.

(2) The total number of sales was performed within the scope of the liquidity contract.

The Company does not use derivatives.