

## Air Liquide launches a capital increase reserved for employees

Air Liquide announces an increase in share capital reserved for eligible employees of Group companies that have adhered to the France Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSSP), as well as to early retirees and retirees who have retained their assets in the FSPP.

This transaction, which falls within the scope of the policy aimed at developing employee share ownership within the Group, will cover more than seventy countries, on condition that the required authorisations are obtained in some of these countries. Air Liquide wishes in this way to strengthen the existing link with its employees, involve them even more closely and over the long-term in the Group's development and have them share in its results.

The subscription price for the shares has been set at €77.18, corresponding to the average of the opening trading prices for the Air Liquide share on Euronext Paris over the twenty trading days prior to March 16, 2016, the date of the decision by the Chairman and Chief Executive Officer adopting the definitive dates of the subscription period and the subscription price, reduced by a discount of 20% and rounded up to the immediately higher euro cent. This price will not apply in respect of the transaction to be implemented in the United States where a price has been set, in light of the local regulations applicable.

The transaction will concern a maximum of 1,000,000 shares with a par value of €5.50 each, representing a maximum nominal amount of €5.5 million.

The subscription period will run from March 21, 2016 until midnight (Paris, France time) on March 31, 2016.

The new shares will be immediately identical to the existing shares and benefit from the same rights. In particular, they will grant entitlement to any dividend distribution of which payment is decided after their creation. Admission of these shares for trading on the Euronext Paris market, on the same quotation line as the existing shares (ISIN code: FR0000120073), will be requested as soon as possible after completion of the increase in capital.

The new shares will be registered in a direct registered share account and held for 5 years, except in the event of early release as provided for by the regulations application in France and in participating countries.

### **Specific information regarding the International Share Purchase Plan**

This press release does not constitute an offer for sale or an invitation to purchase Air Liquide shares. In the countries where the applicable regulations require that authorisations are to be obtained, or filing, information or other formalities carried out, the employees concerned will only be able to subscribe for the offer if the authorisations have been obtained or the formalities completed within the required deadlines.

The securities described in this document have not been, and will not be registered with the U.S. Securities and Exchange Commission and may only be offered or sold in the United States within the scope of transactions which do not require any registration under the U.S. Securities Act of 1933.

*This press release corresponds to the information document required pursuant to Articles 212-4 (5°) and 212-5 (6°) of the AMF General Regulation and Article 14 of Instruction No. 2005-11 of December 13, 2005, disseminated in the form of a press release in accordance with Article 221-3 of the AMF General Regulation.*

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World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to € 16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. 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.