



Creative Oxygen

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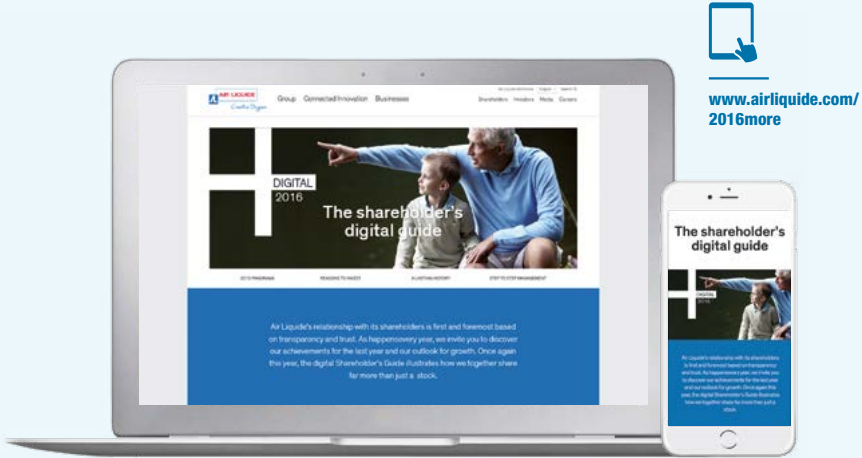
2016 SHAREHOLDER'S GUIDE



DO YOU HAVE ANY
QUESTIONS?

AIR LIQUIDE ANSWERS YOU

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AND READ THE LATEST NEWS FROM THE GROUP AT
AIRLIQUIDE.COM, IN THE SHAREHOLDERS SECTION



DOCUMENTS TO HELP YOU STAY INFORMED



This document should not be considered as investment advice. Please refer to the risk factors detailed in the Reference Document, available at airliquide.com. Past performances of Air Liquide's share are not a guarantee of future results.

Cover photo: Michèle G. with Margaux H., Air Liquide shareholders.

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“ And tomorrow, it will be thanks to your faithful support that Air Liquide, confident in its growth prospects, will pursue its transformation and development. ”

TOGETHER, WE ARE BUILDING THE GROUP'S FUTURE

— Benoît Potier, Chairman and CEO

Dear shareholders,

A SOLID PERFORMANCE IN 2015

The Air Liquide group achieved a solid performance, delivering once again an increase in revenue, operating margin and net profit, in the context of slower global growth in 2015.

Group revenue reached €16.4 billion, an increase of +6.7%. The 2015 sales benefited from a positive currency impact, nonetheless partly offset by the impact of lower energy prices. Business growth was driven by momentum in Healthcare and Electronics, and in Large Industries by higher volumes from new contracts. From a geographic perspective, it was driven by Europe's progressive recovery and by the still solid growth of developing economies.

In addition, Air Liquide strengthened its competitiveness by once again improving its operating margin, thanks in particular to further efficiency gains of close to €300 million. In line with the Group's annual objective, net profit rose and reached €1.76 billion, an increase of +5.5%. Lastly, the Group's balance sheet remains solid, with a moderate debt-to-equity ratio of 57%. On the strength of this performance, your Group is in a position to propose the payment of an increased dividend of €2.60 per share at the next Annual General Meeting on May 12, 2016.

TWO MAJOR INITIATIVES IN 2015

In 2015, your Group pursued its development, deciding on the investment of €2.4 billion and the roll-out of its strategy to promote innovation and technologies.

Among the many achievements, we might mention, for example, the inauguration in France of Cryocap™, a CO₂ cold capture technology that is a world premiere, as well as the manufacturing of new cryogenic lines for the international ITER project. **But above all, in 2015 the Group took two major initiatives that will become drivers of its future growth.**

The first initiative is the creation of a new activity "Global Markets & Technologies". Focused on new markets requiring a global approach, such as those linked to the energy transition, or on markets with significant technological content, it will help the Group to accelerate innovation so as to roll it out more efficiently.

The second initiative pertains to the signature of the merger agreement to acquire Airgas in the United States. This friendly transaction, that the shareholders of Airgas have just approved^(a), responds first and foremost to a very compelling industrial and business rationale. Once the transaction is completed^(b), it will reinforce the Group's world leadership by giving Air Liquide an optimal presence in the U.S. market, which is the largest market for industrial gases worldwide.

In addition, Air Liquide will increase its customer base by one million. This acquisition will create value and will allow the Group to increase its competitiveness and to benefit from new growth opportunities over the long term.

THE CONFIDENCE AND LOYALTY OF OUR SHAREHOLDERS

The loyalty of our shareholders, whether they are individual or institutional investors, is a key element of the Group's long-term development model. Today^(c), you are 400,000 individual shareholders – 10,000 more than last year – to place your confidence in us. I am very grateful because individual shareholding is key to financing the economy and the long-term development of businesses. It ensures stability and independence. Individual shareholders have been essential to Air Liquide's development from the outset, more than a hundred years ago. And tomorrow, it will be thanks to your faithful support that Air Liquide, confident in its growth prospects, will pursue its transformation and development.

Thank you for your confidence.

Benoît Potier

^(a) The shareholders of Airgas voted to approve the acquisition of Airgas by Air Liquide on February 23, 2016

^(b) Once the regulatory clearances are obtained

^(c) As of December 31, 2015

WHY **INVEST** IN AIR LIQUIDE?

AIR LIQUIDE ANSWERS YOU





François F., with Valérie, Alice, Jeanne and Étienne
Industrial purchasing consultant, Executive Assistant, high school, secondary school
and primary school, Air Liquide shareholders

WHO IS THIS GLOBAL LEADER?

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 revenue 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.



MORE THAN
50,000
employees



80
countries



€ **16,380 M**
Group revenue



€ **1,756 M**
Net profit (Group share)



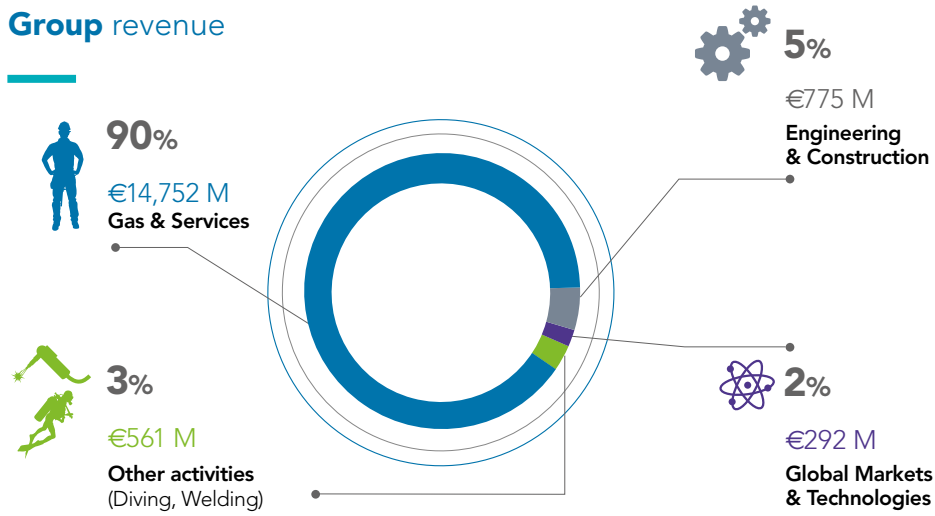
€ **2.60**
Dividend per share^(a)

^(a) Proposed at the Annual General Meeting on May 12, 2016

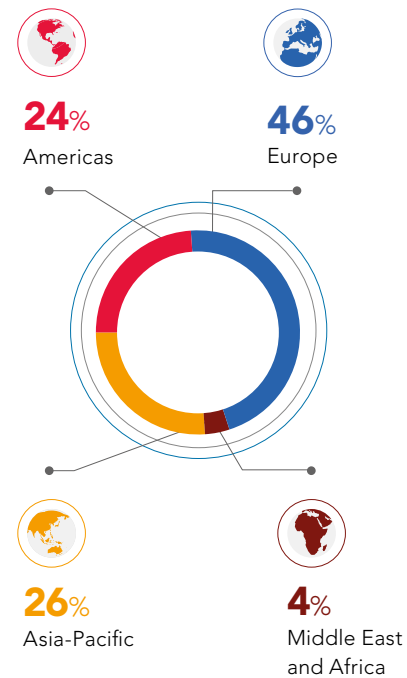


MORE THAN
300
patents filed each year

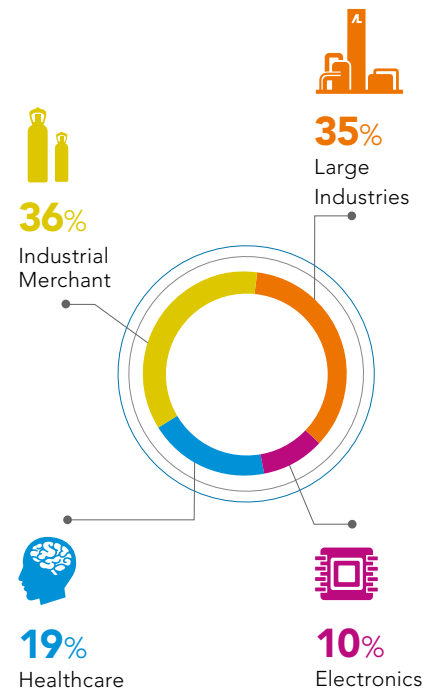
Group revenue



Gas & Services revenue by geography

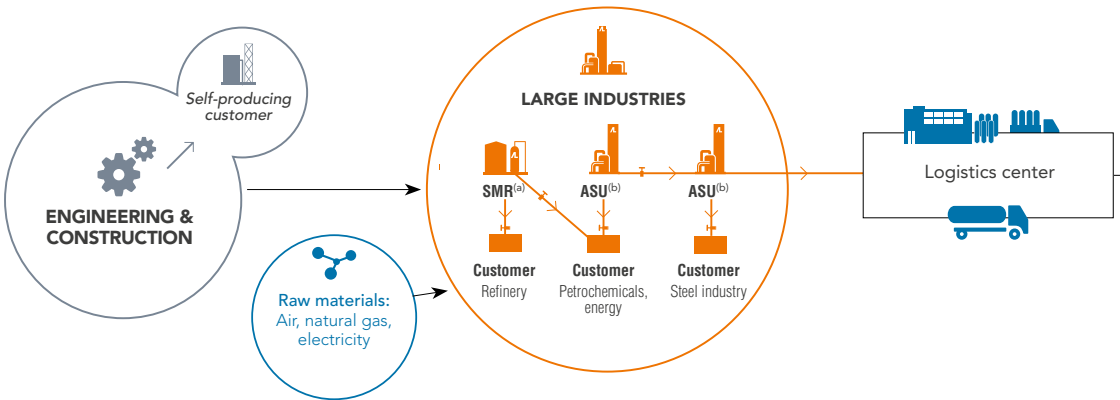


Gas & Services revenue by Business Line



HOW DO AIR LIQUIDE'S ACTIVITIES CREATE LONG-TERM VALUE?

For over 100 years, the Group has developed thanks to one unique business - gases for Industry and Health. This business is organized into several activities that are linked by a strong industrial and services logic, a source of synergies and optimization.



Engineering & Construction

Designing and building state-of-the-art production units for Air Liquide as well as for third-party customers.

STRENGTHS

- ▶ Ability to design and build efficient and safe production units based on its mastery of proprietary technologies.
- ▶ Constant innovation to optimize existing processes and expand the portfolio with new proprietary technologies.
- ▶ Innovative solutions (industrial gases, energy conversion, gas purification, etc.) which contribute to a better use of natural resources by customers.

A key activity which gives the Group the **technological independence** to provide a more competitive commercial offering.

Large Industries

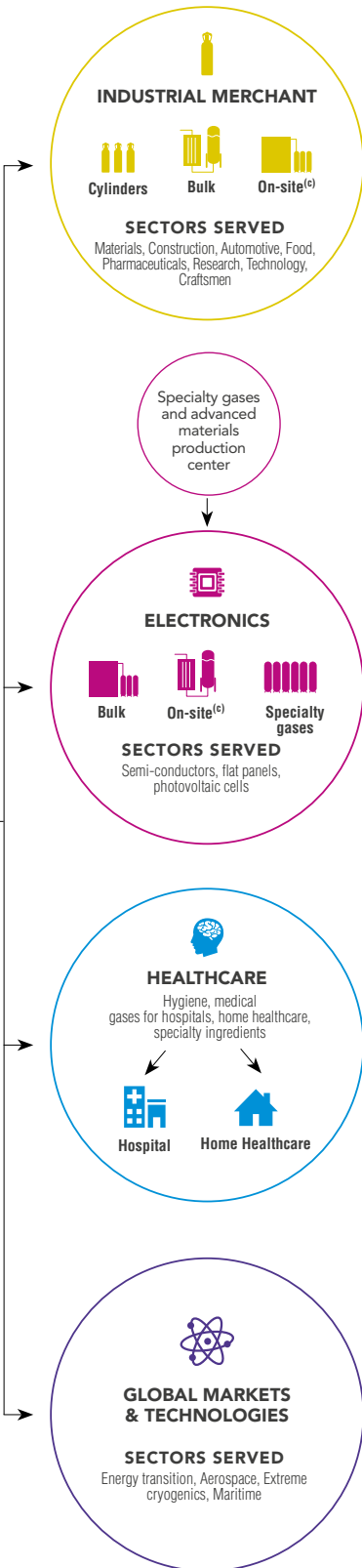
Investing long-term to produce large quantities of gases for our customers and to meet the Group's needs.

STRENGTHS

- ▶ Teams' operational excellence, which ensures the safety of installations and the optimization of energy costs.
- ▶ Reliability of the gas supply, thanks in particular to the largest pipeline network in the world.

- Major investments through **long-term partnerships** (15 to 20 years) with prices indexed to costs.
- Contracts which provide high visibility on future revenue.
- A growing trend among customers worldwide to outsource industrial gas production.

^(a) SMR: Hydrogen and carbon monoxide production unit (Steam Methane Reformer). ^(b) ASU: Air Separation Unit.



^(c) On-site: Small local production unit.

Industrial Merchant

Supplying industrial and specialty gases, application technologies and services to over one million customers.

STRENGTHS

- ▶ Ability to offer customized solutions, thanks to the understanding of each customer's needs and industrial processes.
- ▶ A highly diversified customer portfolio (craftsmen, SMEs, multinationals), in a wide range of industrial sectors.

- ▶ Supply mode adapted to every need: capability to produce gases directly at customer's site, and to deliver them in liquid form using cryogenic trucks or in gaseous form in cylinders.

- Wide range of customers, markets, applications and services.
- Contracts of up to five years.

Electronics

"Design Small, Think Big."
Designing, manufacturing and providing molecules for the semi-conductor, photovoltaic and flat panel markets.

STRENGTHS

- ▶ Strong customer-focused and innovative technological expertise to produce very high-purity gases and create new customized molecules.
- ▶ Long-term contracts for ultra-pure carrier gases required by our customers' manufacturing fabs.

- ▶ A broad range of services and high-performance equipment, which meet strict safety conditions.

- In an increasingly connected world, a long-term growth sector, thanks to:
- A **diversified business mix** that mitigates the cyclical nature of the sector,
 - **Strong Research & Development** background to develop high-end high value-added molecules.

Healthcare

"Protecting vulnerable lives."
Supporting patients, all along the continuum of care, from hospital to home.

STRENGTHS

- ▶ A healthcare player for more than 30 years.
- ▶ Unique healthcare expertise along the continuum of care: prevention (adjuvants for vaccines, disinfectants, etc.), acute diseases in hospital, chronic diseases at home and well-being (polymers for cosmetics).

- ▶ For some pathologies, careful patient support to achieve a better adherence to treatment.
- ▶ A major capacity for innovation to meet healthcare needs while caring for patient safety.

- Air Liquide, a leader in a strong growth sector.
- A strategy based on geographic expansion and innovation, supported by acquisitions and efficiency gains.

Global Markets & Technologies

Leveraging science, technologies, business models, and digital usages, the new business unit "Global Markets & Technologies" focuses on new

markets requiring a global approach, such as the energy transition, markets with significant technological content, or in the maritime sector.

Other activities

Air Liquide is present in the welding-cutting sector, and offers a full range of equipments, consumables and services.

The Group is a leading manufacturer of deep-sea diving equipment and water sport products.



To learn MORE, visit:
www.airliquide.com/activities

WHAT ARE AIR LIQUIDE'S INDUSTRIAL GASES USED FOR?

At the heart of life, Air Liquide produces and distributes molecules (such as oxygen, nitrogen, hydrogen and many others), equipment and services to meet the needs of its industrial and healthcare customers. These often invisible molecules are vital to life and our day-to-day existence. The following examples present the wide range of the Group's industrial and medical gases uses.



Cryogenics in the food chain

The efficient control of bacterial activity is a major challenge in the food industry. Freezing is one of the most efficient methods of rapidly processing fragile and perishable goods and thus conserving their taste and nutritional properties.

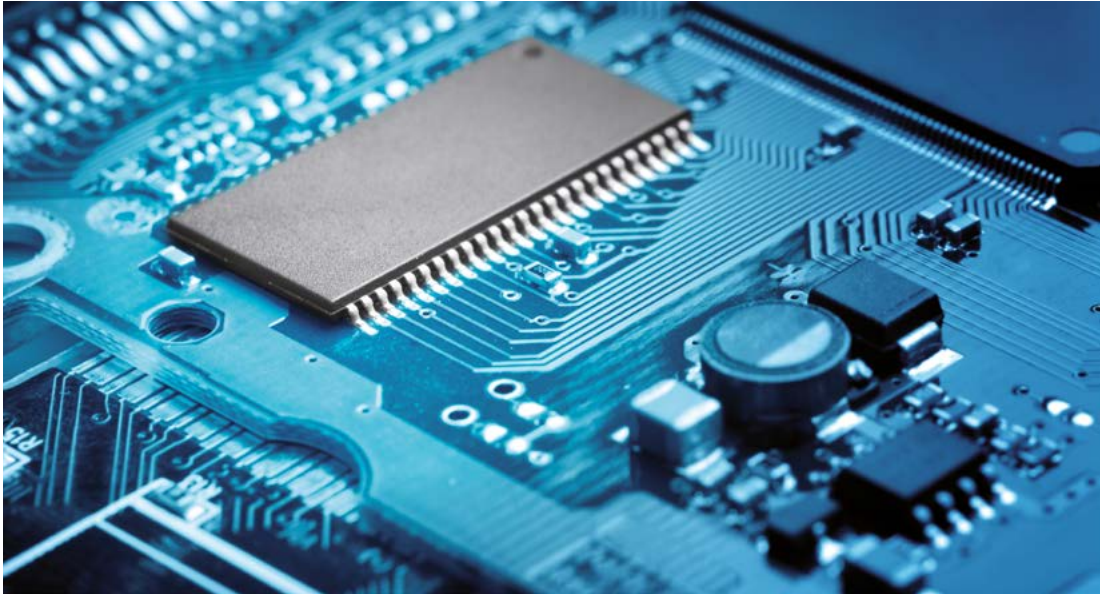
Air Liquide's liquid nitrogen or carbon dioxide-powered cryogenic cooling technologies offer significant advantages over traditional mechanical cooling systems:

- ▶ reduced dehydration;
- ▶ high speed freezing or cooling, thanks to the extremely low temperatures used. The natural taste and freshness of the products are therefore kept intact;
- ▶ possibility to freeze or cool all types of products, including liquids for example.



Urbanization: imagining and building the cities of tomorrow

Demand for new infrastructure, commercial and residential buildings, industrial sites, and transport networks, is strongly increasing worldwide. Industrial gases are used to produce several materials, such as steel, glass, concrete and insulating materials. The use of industrial gases also reduces energy consumption when manufacturing these materials. Air Liquide thus supports its industrial customers and innovates with them to discover new building materials that are more environmentally friendly.



Semi-conductors in your **electronics equipment and in your car**

Air Liquide is a reference supplier of “ultra-pure carrier gases”, guaranteeing the cleanliness and stability of semi-conductor manufacturing processes, as well as of the specialty gases used in their development. Semi-conductors can be found in a large range of electronic equipment such as computing processors, memory, and sensors, etc. mainly for use in computers, smartphones, tablets and other connected equipment. They can also be found in the automotive industry, where integrated circuits

are replacing mechanical and hydraulic systems for acceleration and braking control. Almost 300 million of the smartphones produced in 2015 used Air Liquide molecules and materials, i.e. 20% of global production.



To learn MORE, visit:
www.airliquide.com/smartphones



Patient support for a **better quality of life**

With a longer life expectancy and the increase of chronic diseases, patient autonomy and quality of life have become a major challenge. Air Liquide offers medical products and devices for the follow-up care at home of patients suffering from chronic diseases such as COPD^(a), diabetes and pulmonary arterial hypertension. Multidisciplinary teams of pharmacists, nurses, nutritionists, healthcare professionals and technicians contribute to establishing better care at home for patients and to ensuring a better compliance to their treatment. The Group is also involved in the treatments for Parkinson's disease, cancer, nutritional deficiencies, immunodeficiency and some orphan diseases. Air Liquide's service offering has thus grown beyond the supply of medical oxygen to hospitals.

^(a) COPD: Chronic Obstructive Pulmonary Disease.

HOW DOES THE GROUP'S GEOGRAPHIC FOOTPRINT DRIVE ITS GROWTH?

The international dimension is a fundamental component of Air Liquide's identity and the Group is currently present in 80 countries. To avoid high transport costs, industrial gases are produced locally. This explains Air Liquide's rapid international growth. Located close to its customers, the Group quickly developed a relationship of trust to better understand their needs, meet their expectations and develop new applications for gases. Air Liquide's geographic diversity is a guarantee of future growth and resilience. The same is true of innovation.

Our long-term **geographic growth areas**



AMERICAS

Growth in the region is mainly driven by industry in general and energy markets. In the United States, the electronics market is particularly fast-growing. In South America, growth is correlated to sustained demand in healthcare and to the development of infrastructures (Large Industries).



EUROPE

In Large Industries, growth comes mainly from the large industrial basins in Northern and Eastern Europe. In Industrial Merchant, food, pharmaceutical, research and technology are the fastest growing sectors. Healthcare also represents a major growth driver in Europe.



MIDDLE EAST AND AFRICA

Momentum in the Middle East and Africa region comes from the development of local infrastructures in the energy sector (Large Industries) and more generally from industrial growth (Industrial Merchant), in particular in the food sector.

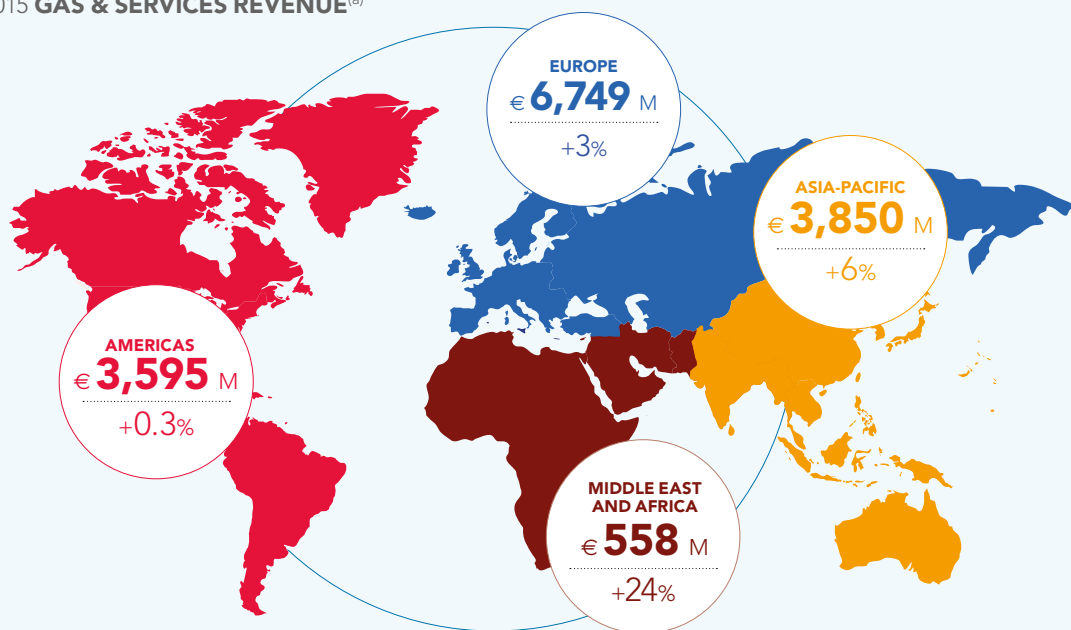


ASIA-PACIFIC

Electronics, Large Industries and Industrial Merchant are three major activities in the Asia-Pacific region. Growth in Healthcare activities in this region is promising.

Our geographic presence in 2015

2015 GAS & SERVICES REVENUE^(a)



2015 HIGHLIGHTS

AMERICAS

► February:

Air Liquide entered into a **long-term agreement to supply** a new large-scale methanol production complex in Louisiana with oxygen.

► November:

Air Liquide signed a merger agreement for the **acquisition of Airgas**, one of the leading suppliers of industrial gases and associated products and services in the United States.

► In the context of a contract with Coca-Cola FEMSA, the largest bottler of Coca-Cola products in the world and the largest beverage company in Latin America, Air Liquide marks its entry into the **Colombian market**.

EUROPE

► January:

Air Liquide strengthens its Home Healthcare offering in Germany with the **acquisition of OMT** (Optimal Medical Therapies), a major player in home infusion.

► April:

Start-up of a new production unit in **Dormagen**, Germany (hydrogen and carbon monoxide).

► June:

Air Liquide expands its Home Healthcare business to Ireland with the **acquisition of Baywater Healthcare**.

► November:

Launch of the **Cryocap™** technology in France, a world first in CO₂ cold capture technology.

MIDDLE EAST AND AFRICA

► February:

Air Liquide is selected by **Sasol** in South Africa to **build, own and operate the world's largest oxygen production unit**. This new contract highlights yet again Air Liquide's ability to sign major gas supply agreements with customers who were previously self-producers.

► June:

Air Liquide starts up its **largest industrial investment ever in Yanbu, Saudi Arabia**. These two new units increase the Group's global hydrogen production capacity by close to 20%.

ASIA-PACIFIC

► June:

The Group **extends its Hygiene business** in Asia-Pacific.

► July:

Air Liquide signs a **long-term contract** in China with leading copper producer **Shandong Fangyuan**.

► September:

Air Liquide signs **long-term contracts** with major semiconductor manufacturers in Japan, Singapore and Taiwan.

^(a) Gas & Services revenue. 2015/2014 changes on a comparable basis (adjusted for currency, energy prices and significant scope).

WHAT ARE AIR LIQUIDE'S NEW GROWTH OPPORTUNITIES?

Air Liquide operates in a broad range of industries, both in terms of sector and geography, in which growth opportunities are numerous. Committed from the outset to observing and anticipating society's major challenges, the Group has identified three major trends which represent growth opportunities: the energy and ecological transition, changes in healthcare and finally the digitization. Well-positioned on these markets and aware of these trends, Air Liquide invests and innovates to strengthen its competitiveness and drive its growth.

INNOVATION TO BOOST COMPETITIVENESS AND GROWTH

- ▶ Air Liquide's scientific and technological expertise comes from its Research & Development department, its Engineering & Construction activity as well as its centers of expertise.
- ▶ The Group also has an *Advanced Business & Technologies* network, responsible for defining business models for the new energy transition markets, such as clean transport with hydrogen for fuel cell electric vehicles or Bio-NGV (Natural Gas for Vehicles).
- ▶ To drive innovation and capture new markets, the Group also relies on two entities connected to the innovation ecosystem: the i-Lab (Innovation Lab) which develops new usages and ALIAD, a venture capital structure that supports the growth of technology start-ups.



6,200

Air Liquide employees contribute to innovation

The energy and ecological **transition**

Global warming

Heightened environmental concerns

Natural and energy resources constraints

Necessary adaptation to these challenges

OPPORTUNITIES FOR AIR LIQUIDE

- ▶ Offer more efficient energy solutions to help our customers improve their competitiveness and reduce their environmental footprint.
- ▶ Implement these solutions within the Group's activities to secure efficiency gains.
- ▶ Develop clean transport solutions to help reduce the environmental footprint.



Changes in healthcare

Ageing population and lifestyle changes

Increase in chronic diseases

Increasing demand for hygiene products

Growing demand for medical treatment in developing economies

Evolution of healthcare systems

Increasing importance of health and well-being

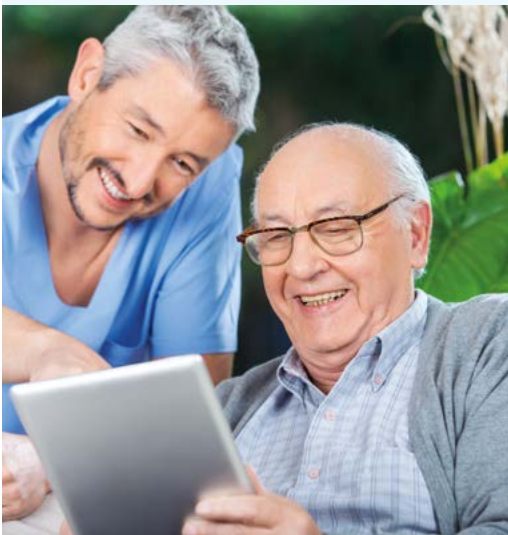
OPPORTUNITIES FOR AIR LIQUIDE ALONG THE CONTINUUM OF CARE, FROM HOSPITAL TO HOME

- ▶ Develop new products and services for healthcare professionals and patients.



1.3 million

patients taken care of by Air Liquide's Home Healthcare activity



Digitization

Appetite for innovation

Rapid technological advances, combining miniaturization and greater power (microprocessors, memories, flat panels, photovoltaic cells)

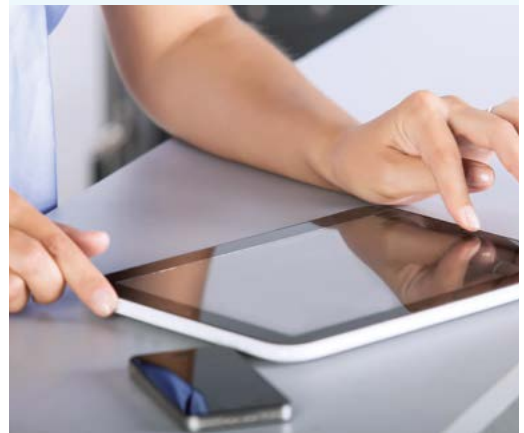
Use of increasingly sophisticated tools

New needs and new usages (new ways of living, working, traveling, communicating, etc.)

Creation of new business models

OPPORTUNITIES FOR AIR LIQUIDE

- ▶ Opportunities for all the Group's activities: for example the connected cylinder, electronics products and services, and the remote system to monitor patient's adherence to treatment.
- ▶ More efficient and competitive initiatives: the plant of the future, increased reliability, predictive analysis thanks to *Big Data*^(a).
- ▶ Development of new products and services which enhance the customer experience in order to gain customer loyalty and capture new customers.



^(a) Big data: massive volume of data, triggering a major redesign of the traditional database and software techniques.

HOW DOES AIR LIQUIDE CONTRIBUTE TO THE ENERGY TRANSITION?

Air Liquide's molecules are at the heart of the technologies which make a real contribution to the energy and ecological transition. By adopting a global responsible approach, the Air Liquide group contributes to the growth and development of innovative, efficient and sustainable solutions for its customers and society as a whole.

Contributing to the development of **more environmentally friendly** forms of energy



Developing clean transport

► More environmentally friendly solutions:

- based on hydrogen and biogas,
- produced entirely from renewable energy sources and second-generation biofuel.

► Blueeze™:

Cryogenic nitrogen for refrigerated transportation to reduce carbon footprint.



Supporting the development of alternative or renewable energies

► Increased solar panel performance.

► Innovative technologies capable of producing more renewable electricity at a more competitive cost.

► Promotion of hydrogen energy applications and intermittent renewable energy storage solutions.

Developing solutions for **greater energy efficiency**



Capturing a large amount of CO₂

► Cryocap™ is a CO₂ cold capture technology that is unique in the world, developed by Air Liquide's teams. Thanks to a cryogenic process^(a), this innovative solution captures up to 90% of CO₂ emissions resulting from the production of hydrogen by natural gas reforming, while also increasing hydrogen production. After being purified, the captured CO₂ can be used to meet a variety of industrial needs for carbonic gas supply: carbonation of sparkling beverages, food preservation and freezing, etc. Cryocap™ was rolled out in Port Jérôme, in Normandy, France, at Air Liquide's largest hydrogen production unit by natural gas reforming. This solution has an

annual capture capacity of 100,000 tons of CO₂ and represents an investment of around 30 million euros. It is part of the Group's "Blue Hydrogen^(b)" approach, whose goal is the gradual decarbonization of hydrogen production dedicated to energy applications.

^(a) Involving low temperatures to separate gases.

^(b) See page 18 "Reducing our carbon footprint".



To learn MORE visit:
www.airliquide.com/cryocap

HYDROGEN ENERGY FOR CLEAN TRANSPORT



As a clean energy source, hydrogen now offers a real, high-potential solution to the challenge of clean transport (reducing greenhouse gases, reducing pollution in cities, lowering dependence on fossil-fuel oil).

SUPPORTING THE EMERGENCE OF HYDROGEN ENERGY

As a forerunner for almost 50 years thanks to its mastering of the entire industrial chain (production, storage, distribution to the end-user), **Air Liquide is actively involved in setting up the hydrogen energy industry** and allowing its widespread use in the transport and automotive sector.

The Group is also involved in the forklift trucks market. In 2015, the automotive industry started to market hydrogen-fueled electric cars.

A GROWING GLOBAL INFRASTRUCTURE

Some countries have made huge progress in the development of the hydrogen energy industry. They have built country-wide charging networks: Japan, Germany, Denmark, the Netherlands and the United States (California and the North-East).

► For example, Japan plans to build a network of almost 100 stations by end 2016 and Germany 400 stations by 2023.

► China is also interested in clean mobility based on hydrogen energy. In 2015, Air Liquide therefore supported the Chinese automaker SAIC in its tour of China aboard hydrogen-powered cars. More than 10,000 km were covered, thanks to a mobile hydrogen charging station.

Air Liquide is an active player in the development of an hydrogen infrastructure network, in particular through several large-scale international programs (H2Mobility Germany, H2Mobilité France, H2ME etc.) and partnerships, such as with Toyota in the United States and Japan (joint-venture with Toyota Tsusho).

The Group has already designed and built more than 75 hydrogen charging stations worldwide, especially for captive fleets. Air Liquide's stations, already built or due to be built in the most active countries, are now aimed at the general public.



To learn MORE, visit:
www.airliquide.com/hydrogen



75

H₂ charging stations rolled out by Air Liquide worldwide



3 to 5 minutes

to charge a hydrogen-powered car



An autonomy of **more than 500km**



No

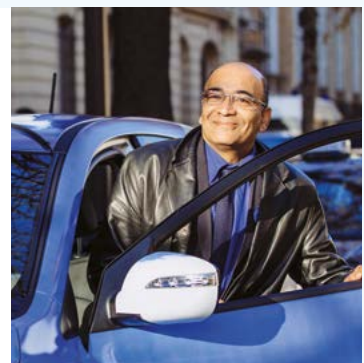
CO₂ emissions, no particles, no sound pollution



DID YOU KNOW?

► **A fleet of electric taxis are now powered by hydrogen in Paris!** For COP21, Air Liquide has installed the first hydrogen charging station in Paris, in partnership with the Paris-based electric taxi start-up STEP (Société du Taxi Électrique Parisien), and with the support of Paris City Hall. This unique station, located in the heart

of the French capital, enables the deployment of "hype", a fleet of electric taxis powered by hydrogen. The fleet should reach 70 vehicles within a year and around 600 within five years. Air Liquide will install a network of three hydrogen charging stations to refuel this taxi fleet in the Greater Paris area.



IN WHAT WAY IS AIR LIQUIDE A RESPONSIBLE COMPANY?

Investing in Air Liquide means investing responsibly. Air Liquide puts long-term performance and responsibility at the heart of its ambition. Three major themes highlight this commitment and explain the manner in which Air Liquide interacts on a daily basis with all its stakeholders worldwide: shareholders, employees, customers and patients, partners and suppliers, public authorities, local communities and society as a whole.

Reducing our carbon footprint and that of our customers

Improving energy efficiency, reducing greenhouse gas emissions, developing more environmentally friendly applications and offering alternative energy sources.



Reduce the environmental footprint

- ▶ Created from an invention that considerably reduced the energy used to separate air gases, **Air Liquide has always been involved in minimizing its energy consumption** and environmental footprint.
- ▶ Thanks to the combined impact of its technologies, the size of its units, the synergies created by the mutualization of its production units, its experience in managing its plants and pipeline networks, **the Group takes real action to optimize its carbon footprint. It is a major source of innovation.** In total, more than 4.3 million tons of CO₂ emissions are avoided annually by Air Liquide in its production operations.
- ▶ **Air Liquide also helps its numerous industrial customers reduce their CO₂ emissions.** The use of industrial gases in some specific industrial processes also lowers energy consumption. Oxygen injection in blast and electric furnaces reduces the CO₂ emissions of Air Liquide's customers by around 10.6 million tons each year.
- ▶ **The Group's solutions that protect life and the environment represent more than 40% of sales.** With the "Blue Hydrogen" initiative, the Group has made a commitment to produce at least 50% of the hydrogen necessary for energy applications through carbon-free processes by 2020.



- ▶ Air Liquide took part in COP21 through various initiatives. As an **official partner**, the Group has contributed to the public funding of the event. It also supported the "**Business proposals for COP21**", alongside 59 international companies and 7 organizations. Moreover, the Group inaugurated Cryocap™, its industrial installation that enables the capture of CO₂ via a cryogenic process and installed the first hydrogen charging station in Paris (see previous pages). Finally, Air Liquide took part in the "Solutions COP21" exhibition which took place in December 2015 at the Grand Palais in Paris, where the Group presented its energy transition technologies to the general public.

Contributing to improving quality of life

Making life more breathable against a backdrop of increasingly challenging demographics and urban growth. Offering increasingly personalized patient support thanks to our dedicated Home Healthcare teams.



Breathing well in the city

► Breathing well in the city has become a major challenge for our societies. The “Breathe in the City” project developed by the i-Lab, works on improving air quality in the city and focuses in particular on limiting polluting emissions, supporting patients suffering from respiratory conditions, as well as measuring, mapping and processing air quality.



Improving the quality of life of patients at home

► Urbanization (air pollution and sedentary lifestyle, in particular) has contributed to the global increase in chronic diseases. As a leading worldwide player, Air Liquide Healthcare supports patients along the continuum of care, from hospital to home. Its aim: improving patients’ autonomy and their quality of life, treatment compliance and clinical efficacy.



Being a corporate citizen

Acting locally by getting involved in the local social and economic community, respecting individuals, the environment and regulations.



Safety in the workplace

► Safety is the Group’s key priority, with a formal objective of “zero accident, on every site, in every region and in every unit”. In 2015, the lost-time accident frequency rate for Air Liquide’s employees was 1.6^(a) flat versus 2014.



► Since 2008, the Corporate Foundation Air Liquide focuses on three areas in which the Group, through its activities and global presence, has clear legitimacy: the Environment, Health/Breathing and Micro-Initiatives that support local communities.



DID YOU KNOW?

► Air Liquide Foundation Awards

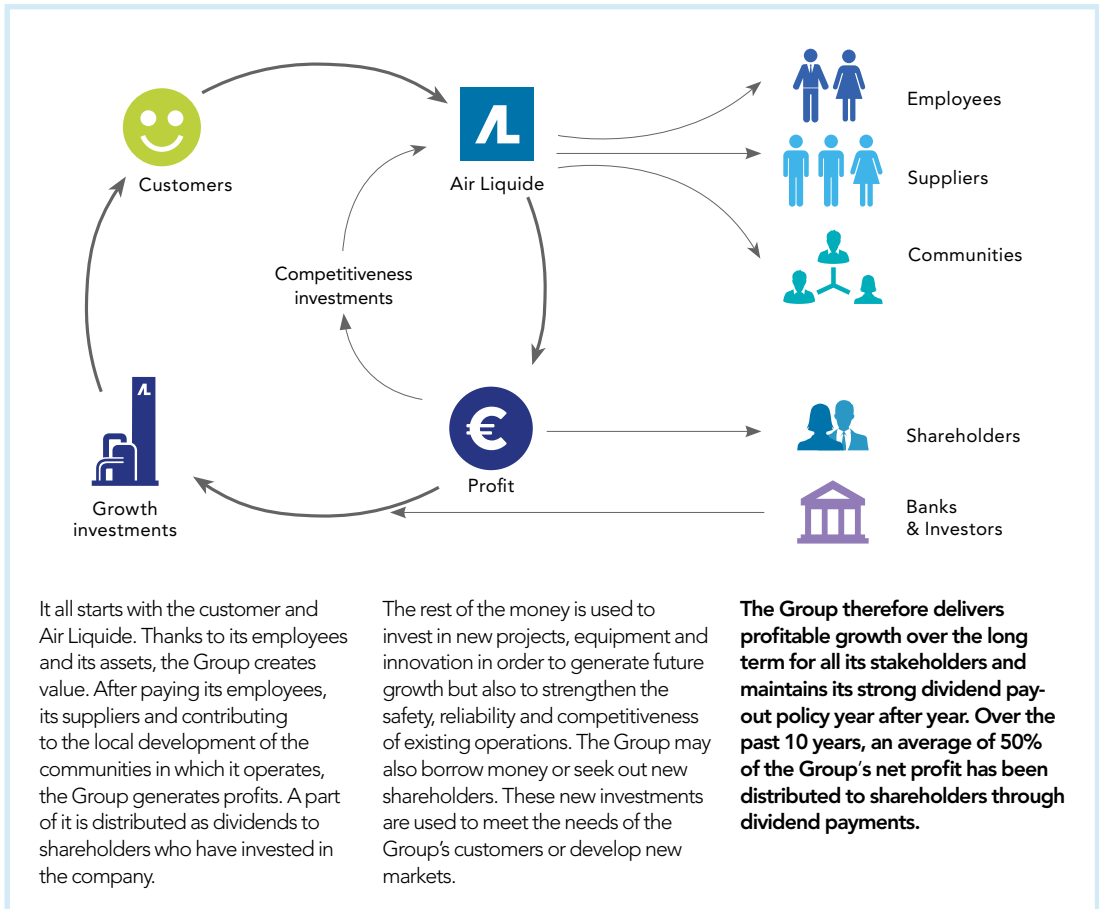
On January 13, 2016, Benoît Potier, the Group’s Chairman & CEO, held the first Foundation Awards ceremony. Five organizations were awarded, two of them in the “Scientific Research” category and three in the “Societal Innovation” category, for micro-initiatives that help local communities.

^(a) Number of lost-time accidents per million hours worked.

WHAT ARE THE FOUNDATIONS OF AIR LIQUIDE'S RELATIONSHIP WITH ITS SHAREHOLDERS?

For more than 100 years, Air Liquide has been committed to delivering regular performance and to building a long-term relationship with its shareholders based on interactions and proximity. The confidence and loyalty of our shareholders are at the very heart of the Group's corporate culture.

The virtuous circle of **value creation at Air Liquide**



It all starts with the customer and Air Liquide. Thanks to its employees and its assets, the Group creates value. After paying its employees, its suppliers and contributing to the local development of the communities in which it operates, the Group generates profits. A part of it is distributed as dividends to shareholders who have invested in the company.

The rest of the money is used to invest in new projects, equipment and innovation in order to generate future growth but also to strengthen the safety, reliability and competitiveness of existing operations. The Group may also borrow money or seek out new shareholders. These new investments are used to meet the needs of the Group's customers or develop new markets.

The Group therefore delivers profitable growth over the long term for all its stakeholders and maintains its strong dividend pay-out policy year after year. Over the past 10 years, an average of 50% of the Group's net profit has been distributed to shareholders through dividend payments.

Our history

L'Air Liquide S.A. was founded in 1902. The company grew thanks to the investment and belief of 24 individual shareholders. The shareholders funded the Group's initial development through successive capital increases and waited five years before receiving their first dividends. Ever since, the Group has always showed its gratitude to its shareholders, who made this adventure possible. The Group celebrated 100 years as a listed company on the Paris Stock Exchange in 2013. Today the Company has 400,000 individual shareholders.

Profile of Air Liquide's shareholders

► LOYAL

62% of Air Liquide individual shareholders have held their shares **for more than 10 years**. But the share of capital held by new generations is increasing. For example, thanks to children for whom parents or grandparents open an account in order to pass on their investment culture or to young professionals who want to invest in the stock market.

► FAR-SIGHTED

According to the CSA/Havas Worldwide Paris study ^(a), their portfolios are used to **supplement their retirement income** (for 62% of shareholders) or **for passing on to future generations** (for 48%). For young professionals, plans to acquire their first property encourage them to invest money in an account or an Air Liquide share savings plan.

► SATISFIED

This study ^(a) also showed that 87% of Air Liquide's individual shareholders are **satisfied with their stock market investment**, compared to 64% on average for all individual shareholders in France. In addition to the valuation of their portfolio, Air Liquide is also committed to its shareholders' satisfaction and constantly strives to offer them more services.

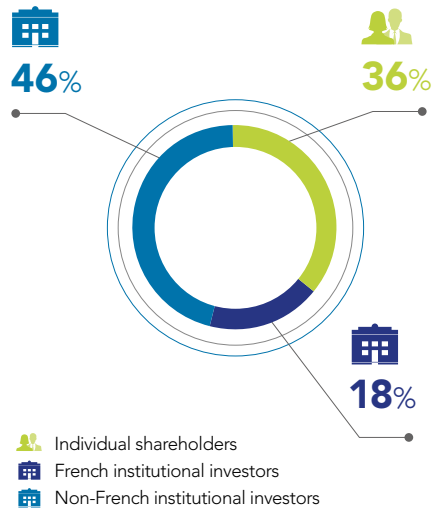
^(a) CSA/Havas Worldwide Paris study conducted between September 8 and 16, 2014 involving a representative sample of Air Liquide individual shareholders.



Shareholders Key figures

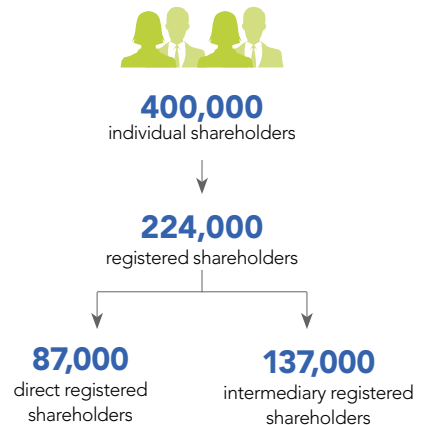
Air Liquide

capital ownership structure^(b)
as at December 31, 2015



^(b) Including > 0% treasury shares.

Individual shareholders



HOW DOES AIR LIQUIDE'S STOCK PERFORM ON THE MARKET?

Over the long term, regardless of the timescale – 5, 10 or 20 years –, Air Liquide's share price has demonstrated regular growth and has outperformed the CAC 40 index, its stock market benchmark.

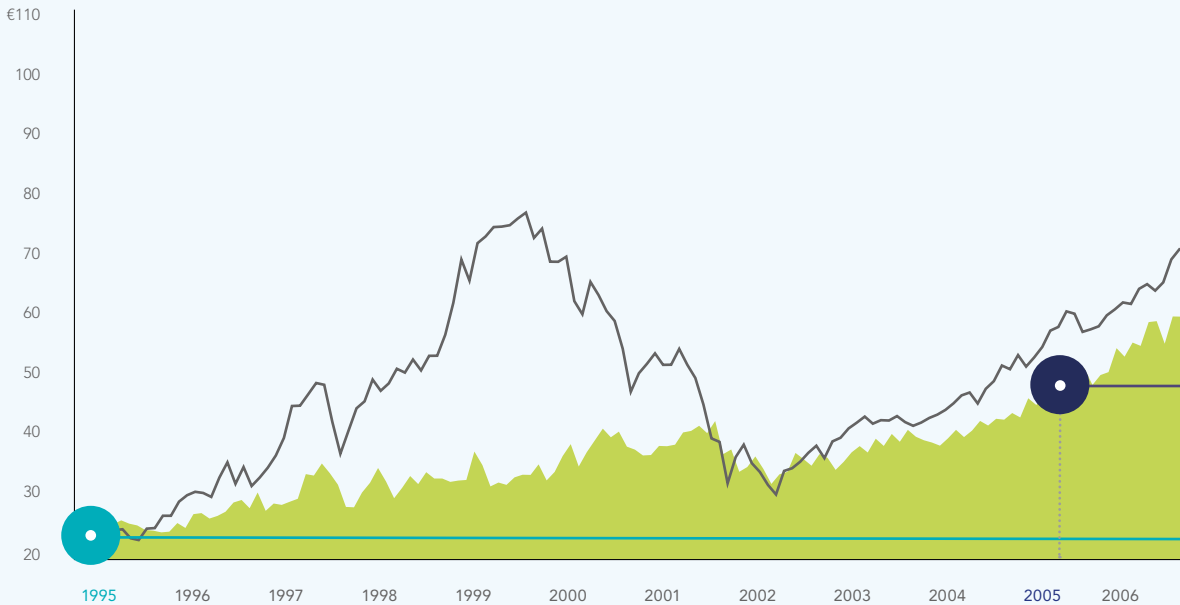
Long-term **outperformance**

During the past 20 years, the global economy has faced several crises, each one affecting the global financial markets and the Parisian index to various extents: the financial and then economic crisis in Russia in 1998, the

Internet bubble in 1999-2000, the September 11th terrorist attacks in the United States in 2001, the 2008-2009 sub-prime crisis, the European debt crisis in 2011, amongst others.

Amidst the turmoil on stock markets, Air Liquide has repeatedly proven its defensive nature thanks to its solid business model and the confidence of its shareholders.

Share price



 Air Liquide  CAC 40-indexed

Share price adjusted to take into account the stock split in 2007.

Note: past performances of Air Liquide's share are not a guarantee of future results.

+ MORE with Air Liquide

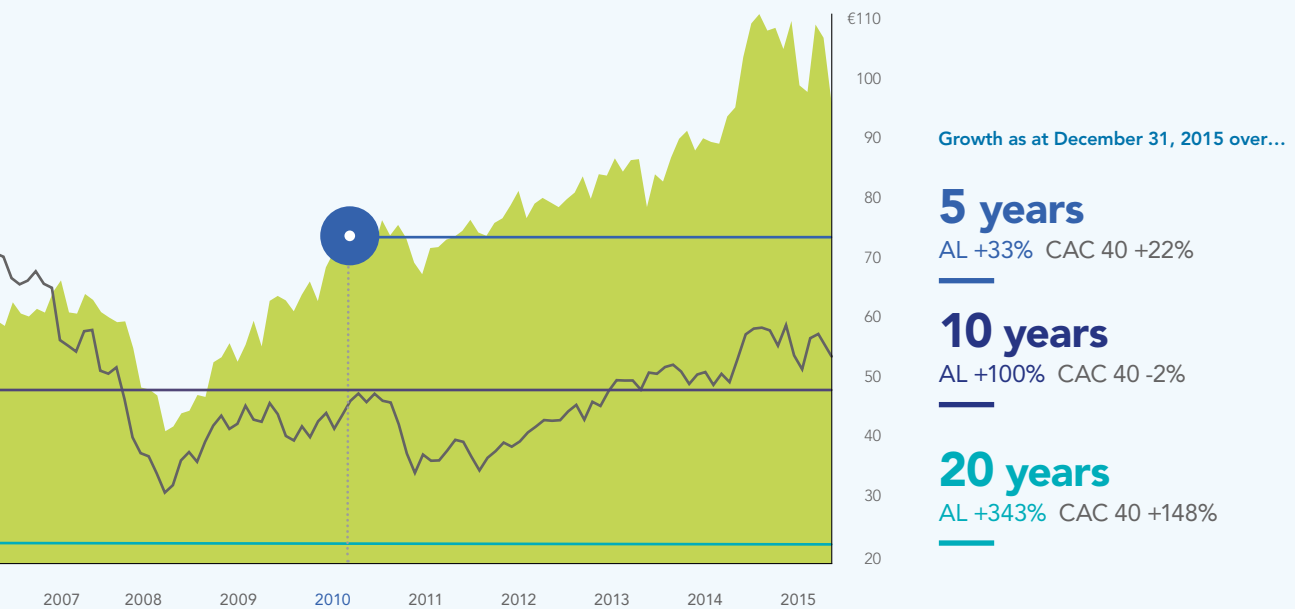
Thanks to the Air Liquide app, you will be able to check the value of your share portfolio and manage your securities account in real time on your tablet. From the Shareholders section on the airliquide.com website, you can measure the performance of your portfolio from your purchase date.

Over 5, 10 and 20 years, the Air Liquide share shows a stronger average annual growth rate than the French CAC 40 index.

► Over the last **5** years, the Air Liquide share rose by +33% versus +22% for the CAC 40.

► Over the last **10** years, Air Liquide rose by +100% versus a -2% fall for the CAC 40.

► Growth over the last **20** years equals +343% for Air Liquide versus +148% for the CAC 40, which reflects the strong relative performance of a long-term investment in Air Liquide shares.



2015 Performances AL +0.8% CAC 40 +8.5%

WHAT ABOUT AIR LIQUIDE'S FINANCIAL PERFORMANCE?

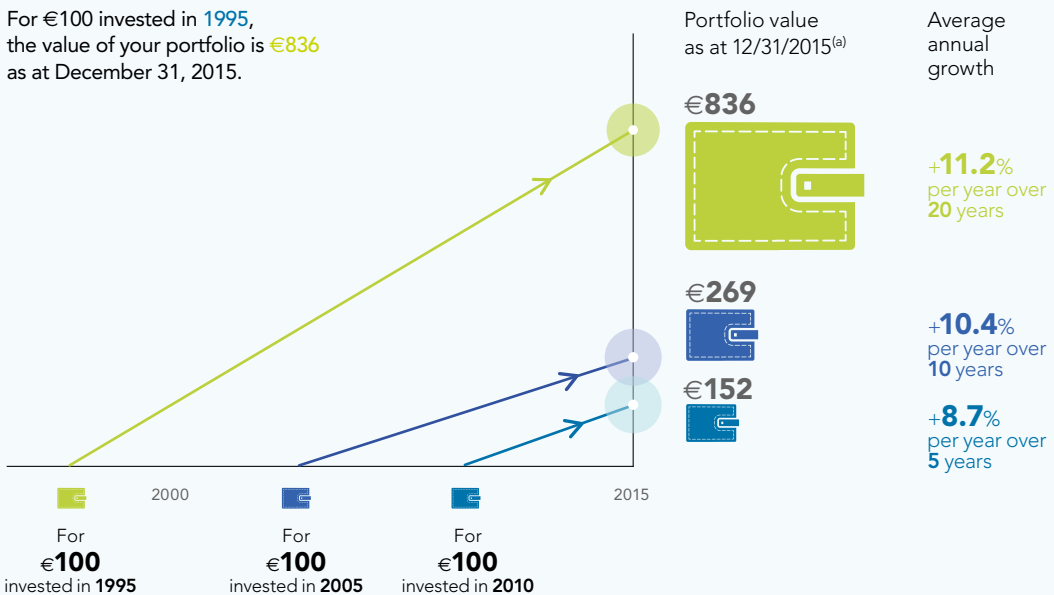
In 2015, in the context of slower global growth, the Group achieved a solid performance, delivering once again an increase in revenue and net profit, allowing another increase in dividend to be proposed.

Over the long term, Air Liquide is renowned for its steady increase in net profit and earnings per share, and has thus been able to distribute regularly growing dividend payments. Over the past 5, 10 and 20 years, the value of the Air Liquide portfolio, including reinvested dividends, free share attributions and stock appreciation, saw annual growth between +9% and +11%.

A steadily expanding portfolio

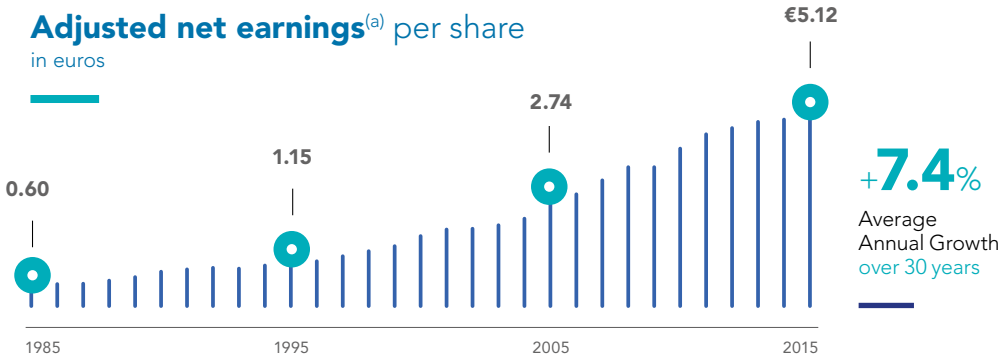
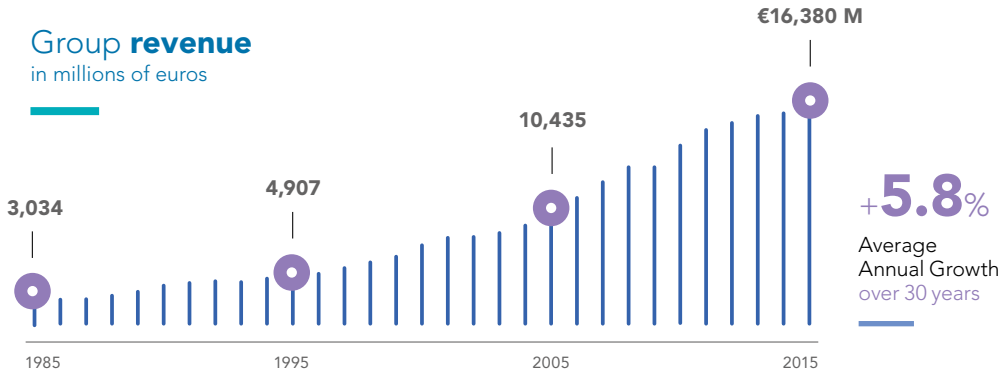
Portfolio value of a registered shareholder who reinvested his or her dividends each year in shares, earned the loyalty bonus and collected free shares.

For €100 invested in 1995, the value of your portfolio is **€836** as at December 31, 2015.

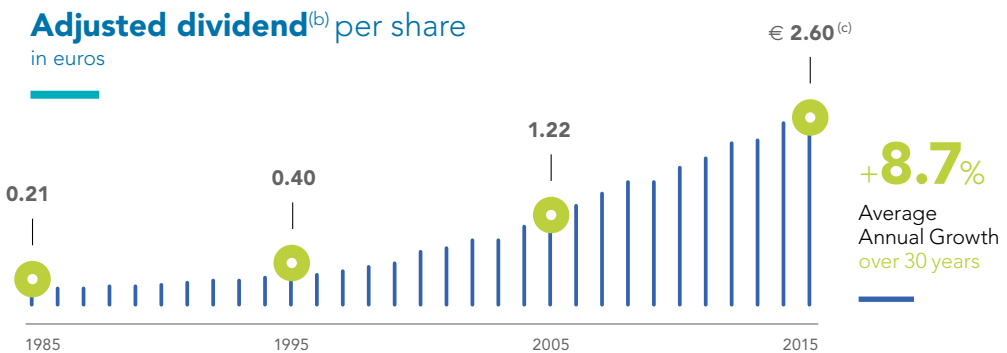


^(a) Before taxes.

In recent years, the Air Liquide group generated a steady growth in revenue thanks to targeted investments and its ability to innovate. This sales growth was accompanied by a steady growth in net profit and net earnings per share, thanks to the Group's constant efforts to improve its competitiveness.



^(a) Adjusted to take into account the stock split in 2007 and free share attributions.



^(b) Adjusted to take into account the stock split in 2007 and free share attributions.

^(c) Proposed for the 2015 fiscal year at the Annual General Meeting on May 12, 2016.

WHAT DOES AIR LIQUIDE DO FOR ITS SHAREHOLDERS?

Shareholder Services provides you with clear explanations, expertise and a personalized approach. 28 people are here to help you and work each day to provide you with information, to explain tax rules and to guide you in the management of your securities account. Below are seven questions that you ask them on a regular basis.

Can I pass my shares on to my children?

YES, there are several ways of doing so, each with specific tax rules: through shared-gifts, hand-to-hand gifts, customary gifts, etc. You can even continue to receive your dividends after passing on the bare ownership of your shares. Passing on your shares is an excellent way of providing your loved ones with the opportunity to create or add to their existing savings. It is also an opportunity to pass on your stock investment culture and your confidence in the Air Liquide Group.

FOR YOU, Shareholder Services advisors are at your disposal to help and guide you personally through every aspect of share ownership, in partnership with notaries when required. Web conferences on inheritance are regularly organized. A partnership has also been established with the Monassier notarial studies in order to add to the advice that Shareholder Services can provide you on all these topics.



To learn **MORE**
Factsheet **Passing on shares and taxation** pages 48 & 49.

Is your **Shareholder Lounge** dedicated to **direct registered shareholders** only?

NOT ONLY!

The Shareholder Lounge welcomes everyone: shareholders, regardless of their shareholding options (direct registered or intermediary registered or bearer form), and non-shareholders. Located at Air Liquide's headquarters in Paris, it is open Monday through Friday from 9am to 6pm, with or without an appointment.

Shareholder Services advisors at the Shareholder Lounge also deal with your written questions and phone calls. In 2015, Shareholder Services welcomed nearly 1,000 visitors to its Shareholder Lounge, exchanged more than 30,000 emails and letters and answered more than 33,000 calls.



+ MORE with Air Liquide

Among the CAC 40 companies, Air Liquide is the only one to increase its free share attribution under the loyalty bonus.



DID YOU KNOW?

► Direct and intermediary registered shareholders who have held their shares for at least two calendar years automatically benefit from the **loyalty bonus**: a +10% dividend increase and 10% more free shares attributed.

Why is the **loyalty bonus** reserved for **registered shareholders**?

FRENCH LAW offers companies the opportunity to pay a loyalty bonus (dividend premium and the attribution of +10% more free shares) to registered shareholders. This system aims to encourage shareholders to hold shares over the long term. Only six companies in the CAC 40 have introduced the loyalty bonus^(a) and Air Liquide was the first company to do so. For Air Liquide, holding shares in registered form is a fundamental basis to ensure a direct relationship and proximity with its shareholders. It allows shareholders to have

direct contact with the company, and for the company to know its shareholders better and therefore better meet their needs. Air Liquide continuously strives to provide them with more services and expertise.

^(a) Source: 2015 AMF study on communication tools used by listed companies to interact with their individual shareholders.

To learn **MORE**
Factsheet **Registered shares** pages 38 & 39.



I What is your dividend policy?

FOR OVER 100 YEARS,

Air Liquide pursues a rewarding distribution policy to its shareholders. The Group aims to regularly increase its net profit and its dividend per share. During the past 10 years, almost 50% of earnings have been distributed to shareholders.

To learn **MORE**
Factsheet **Dividends** pages 44 & 45.



DID YOU KNOW?

► All free shares that you receive entitle you to receive dividends. Another way to expand your portfolio and increase its remuneration! And if the free shares come from shares that are entitled to the loyalty bonus, these free shares also entitle you to a loyalty dividend.

I cannot attend the Annual General Meeting in Paris. Can I follow the meeting online?

FOR YOU, the Annual General Meeting is broadcast live on our website and is made available as a podcast.

The Group is also committed to taking advantage of digital technology to strengthen its proximity with its shareholders.

Therefore, you can vote on resolutions before the Annual General Meeting in just a few clicks - using your personal online account for registered shareholders, or on the website of your account-holding institution for the holders of bearer shares.

With the aim of ensuring simplicity and an educational approach, a specific website has been developed for the Invitation to

Annual General Meeting on which our shareholders can find out more about the company and the resolutions.

If you cannot attend the Annual General Meeting, you can also attend one of the two regional meetings held after the Annual General Meeting by the Chairman & CEO each year in France (May 17, 2016 in Strasbourg, May 24, 2016 in Bordeaux) or one of the numerous shareholder conferences held by the Director of Shareholder Services in France and the rest of Europe.

To learn **MORE**
Factsheet **The Annual General Meeting** page 42.

+ MORE with Air Liquide

For the first time this year, the regional meeting in Bordeaux will be broadcast live on the airliquide.com website and you will be able to ask Benoît Potier questions through an online forum.



DID YOU KNOW?

► Air Liquide's Annual General Meeting is the AGM with the highest number of participants in France. 3,814 of you took part in 2015. The regional meetings held after the Annual General Meeting and the shareholders conferences welcomed more than 3,500 shareholders in 2015.

I am a registered shareholder, I get to travel a lot and I don't have much time to manage my account.

Can I consult my portfolio online?

FOR YOU,

► If you are a registered shareholder, you can access your online account - using your computer, your tablet or your smartphone - to consult your equity portfolio at any time, as well as your rights to the loyalty bonus.

► If you hold direct registered shares, you can also directly place your stock market orders (buy or sell Air Liquide shares), view the amount of your dividends and your transaction history and access electronically all documents relating to your account.

To learn **MORE**

Factsheet **Your personal online account** page 41.

+ **MORE** with Air Liquide

Air Liquide also maintains the possibility for its shareholders to receive all relevant documents by mail.



Tax deductions, exemptions, social contributions, purchase price, 21% advance, tax reporting forms... I'm lost!

Can you help me?

IT'S TRUE, taxes relating to shares, and those relating to their transfer, have become complex and change regularly.

TO HELP YOU, our expert Shareholder Services advisors are available to guide you and answer your questions, at the Shareholder Lounge located at the Group's headquarters in Paris, by telephone, email or mail. French tax simulators are available on our website. Shareholder Services also organizes two online conferences each year

- one in April covering the taxation of capital gains and dividends, and the other one in November on the taxation related to inheritance - which are both then available as podcasts on the airliquide.com website. For non-French taxation, please consult your local advisor and see page 45.

To learn **MORE**

Factsheet **Taxation** pages 46-47 & 48-49.



DID YOU KNOW?

► A passionate defender of individual shareholders' rights in France, Air Liquide advocates simplifying and lowering taxes on shares. The Group's Chairman & CEO, Benoît Potier, is a member of the Observatory for the Promotion of Individual Shareholding.

WHAT DOES AIR LIQUIDE DO TO PROMOTE INDIVIDUAL SHAREHOLDING?



INTERVIEW **PATRICK RENARD, DIRECTOR OF AIR LIQUIDE SHAREHOLDER SERVICES**

Air Liquide is committed to promoting individual share ownership. How is individual share ownership perceived by the French public?

A survey carried out in 2015 by the "Observatoire des actionnaires d'avenir"^(a) revealed that almost four French people in five are wary of the stock market which they believe to be non-transparent and irrational. Many of those surveyed view the stock market and companies (which they nonetheless view favorably) as two entirely separate entities and shares as purely financial, short-term securities. The opinion of French individual shareholders is different. Two-thirds of them view an investment in shares as an opportunity to build a long-term capital and half of them consider that they contribute to the development of the company and

the job market. We therefore believe that an educational approach to the role of the stock market and the importance of shareholders for a company is essential.

Why invest in equity?

Equity investment is underestimated. The French public rates equities as the third most profitable investment, behind real estate and life insurance, whereas shareholders rate them number one. In reality, equities are the most lucrative long-term investment, as highlighted by a recent AMF report^(b). Moreover, French people who invest in shares state that they are, on the whole, more satisfied with the performance of their investments than the average French citizen.

What educational measures have you implemented?

The potential areas for action are numerous. We develop and use several methods of communication to provide information and interact. Digital tools undeniably offer us the opportunity to maintain and strengthen proximity with our shareholders. The Shareholders section of the airliquide.com website, which is the most visited section, was designed to inform and guide our current and future shareholders. We organize online conferences twice a year. The Shareholders' Guide is another educational aid, that sheds light on the Group, its strategy and its uniqueness in terms of individual

"Air Liquide aims to remunerate and grow shareholders' investments over the long term."

share ownership. It also offers a wide range of practical information to shareholders. I give talks in French business schools and universities as it is important that the future generations have a better understanding of the role of the stock market and the sources of funding for companies, thanks to the Air Liquide example. All of these measures are supported and encouraged by management, and first and foremost by Benoît Potier, the Group's Chairman & CEO, to whom Shareholder Services report directly.

What message would you like to send to potential investors?

The key message is that Air Liquide aims to remunerate and grow shareholders' investments over the long term. In return, their trust supports our growth. The reasons for becoming an Air Liquide shareholder are numerous and can vary greatly according to age. Children have accounts opened for them by a parent or grandparent who wants to teach them the value of saving money; an Air Liquide direct registered share account is the perfect option in this case, as it is a long-term investment, not a speculative product. For young

“Each and every one of us can therefore, at each stage of our lives, be persuaded to become and remain a shareholder.”

professionals, getting onto the real estate ladder these days comes later: several years of savings are

required before acquiring your first property. In this case, investing in Air Liquide shares through a share savings plan offers tax breaks. Later in life, an investment in shares can be to supplement a retirement income, and then eventually to pass on shares. Each and every one of us can therefore, at each stage of our lives, be persuaded to become and remain a shareholder. But let us not forget that the best advocates of the

share are our shareholders when they explain their attachment and their loyalty to the Group and to the Air Liquide share: in fact, I invite you to discover their stories through the portrait gallery attached with this Guide.

^(a) Created in 2014 by CAPITALCOM, the French “Observatoire des actionnaires d’avenir” brings together six listed companies and sixteen institutions. It aims to better understand the relationship between the French public and the stock market and companies, identify equity investment drivers and constraints, and mobilize all players on the Paris market in favor of individual share ownership. Results from the most recent survey are available on the capitalcom.fr website.

^(b) Autorité des marchés financiers (French financial market authority). The most recent report, dated December 2013, is available in the Publications section of the amf-france.org website.



 **INTERVIEW**
MRS. DARMON,
CHAIRWOMAN OF THE MONASSIER GROUP

What is the Monassier Group?

Created in 1992, the Monassier Group is the leading notary network in France. It includes 27 notarial studies in France and correspondents abroad. Our role is to assist our customers over the long term at each major stage of their lives: marriage, purchase of real estate, birth of their children then grandchildren, inheritance, etc. This allows us to have an overview of changes in their assets portfolio and the challenges relating to inheritance. Our support is therefore over the long term and is undeniably one of the values that we share with Air Liquide, with whom we formed a partnership in 2015.

What kind of issues do you face with inheritances?

Transfer is a difficult process, but one that can be easier with foresight. Advising a customer whether to keep or sell shares is a big responsibility for a notary. The decision must be taken according to the assets to be transferred. In many cases, shares provide immediate liquidity and are often sold to pay inheritance tax. This is sometimes done without considering an asset management strategy, which requires a long-term approach.

Our role is therefore to educate our customers and provide them with personalized and careful advice. Foresight is the best way to protect family assets in the long term.

What advantages does the partnership with Air Liquide bring you?

Air Liquide’s expertise in share management and our knowledge of wealth management issues are very complementary. Discussions between Air Liquide and the Monassier Group allow both parties to provide better answers to our respective customers and shareholders. By being well-

informed in advance on securities, notaries from our network can better advise their customers and if possible suggest alternatives to selling an equity portfolio. We work with Air Liquide’s Shareholder Services on specific information documents and media for Monassier Group notaries. In addition, we organize joint online or at our notarial studies conferences, which are extremely popular among our customers and Air Liquide shareholders.

What are the next topics you plan to cover with Air Liquide?

As taxation and laws develop with time, I believe that we can work together in order to provide a better pedagogical approach. We also work on making the public authorities aware that the taxation of capital gains is expensive and that a company needs its shareholders along with long-term investments to grow.

ALL ABOUT ACTIONARIA

Many individual shareholders attend the Actionaria Fair in Paris each year. Privileged moments to exchange and answer shareholders' questions, and present the Group's rich newsflow.



Presentation of the Fair

The Actionaria Fair is mainly addressed to individuals looking to invest in companies. It is held each year in Paris, over two days in November, and brings together listed companies (French major market caps, SMEs and start-ups) and individual investors.

In 2015, the 18th edition held at the Palais des Congrès in Paris welcomed 25,300 visitors, who attended conferences and met with several

issues at their stands.

It is an important date in Air Liquide's diary, providing the Group with an opportunity to talk with its current and future shareholders, to present the Group's activities and strategy, and to answer any questions in a relaxed atmosphere. Around 4,500 people visited the stand this year. Its main topic was the energy and ecological transition. Some visitors also had the opportunity to chat with Benoît Potier, the Group's Chairman & CEO, during his visit to the fair.



Behind the scenes at the fair

For Air Liquide, the Actionaria Fair is a key moment to meet and talk with shareholders. Air Liquide's teams spend around three months preparing for this event, to present shareholders with a fact- and activity-filled stand, including quizzes and mini-conferences. More than 30 employees took turns to man the stand during the two days. Shareholder Services advisors answered questions relating to the management of shares, taxation and the numerous services available to shareholders.

Business Line experts were also present to promote their projects and answer any questions, even the most technical ones. They always value the opportunity to meet shareholders and to see for themselves the close relationship between the Group and its individual shareholders. Understanding this relationship is key to appreciating the Air Liquide Group's values. The Actionaria Fair is a win-win project for shareholders and employees alike!

Testimonials

DAVID B., Shareholder

Air Liquide and I are united by a long common history. I have been a shareholder since the 1960s and changes to my Air Liquide portfolio have reflected changes in my life. For me, Actionaria is an important event as I am interested in developments within the companies in which I choose to invest. I have learnt a lot yet again this year about the Group's business.

CHLOÉ B., Student

Coming from a family of shareholders, I have memories of my grandmother following the stock markets. I plan to invest as soon as possible, and this choice is likely influenced by my family culture. But it is essential for me to know where I am investing my money and to have a close relationship with the company in which I put my trust.

FLORENT C., Project Manager, Air Liquide France Industrie

My role is to provide a clear insight to our shareholders and all visitors interested in the Group's business. People are often surprised to discover the presence of molecules produced by Air Liquide in the manufacturing of their everyday objects. The use of industrial gases in our lives deserves to be more widely known by the general public.

LAURENCE L., Air Liquide Shareholder Services Advisor

This is the third time that I have taken part in the Actionaria Fair. The days are busy, filled with discussions with counterparts, current and potential shareholders. During these two days, each of us meets with several tens of people. As I generally advise shareholders by phone from the Shareholder Lounge, meeting people in person is particularly enjoyable. Direct contact is always more pleasant. Questions this year mainly focused on inheritance, but also on the newly-announced project to acquire Airgas. Our shareholders always pay great attention to the life of our company!



HOW TO **MANAGE** MY AIR LIQUIDE SHARES?

AIR LIQUIDE ANSWERS YOU



Martine S., with Claus
Retirees, Air Liquide shareholders

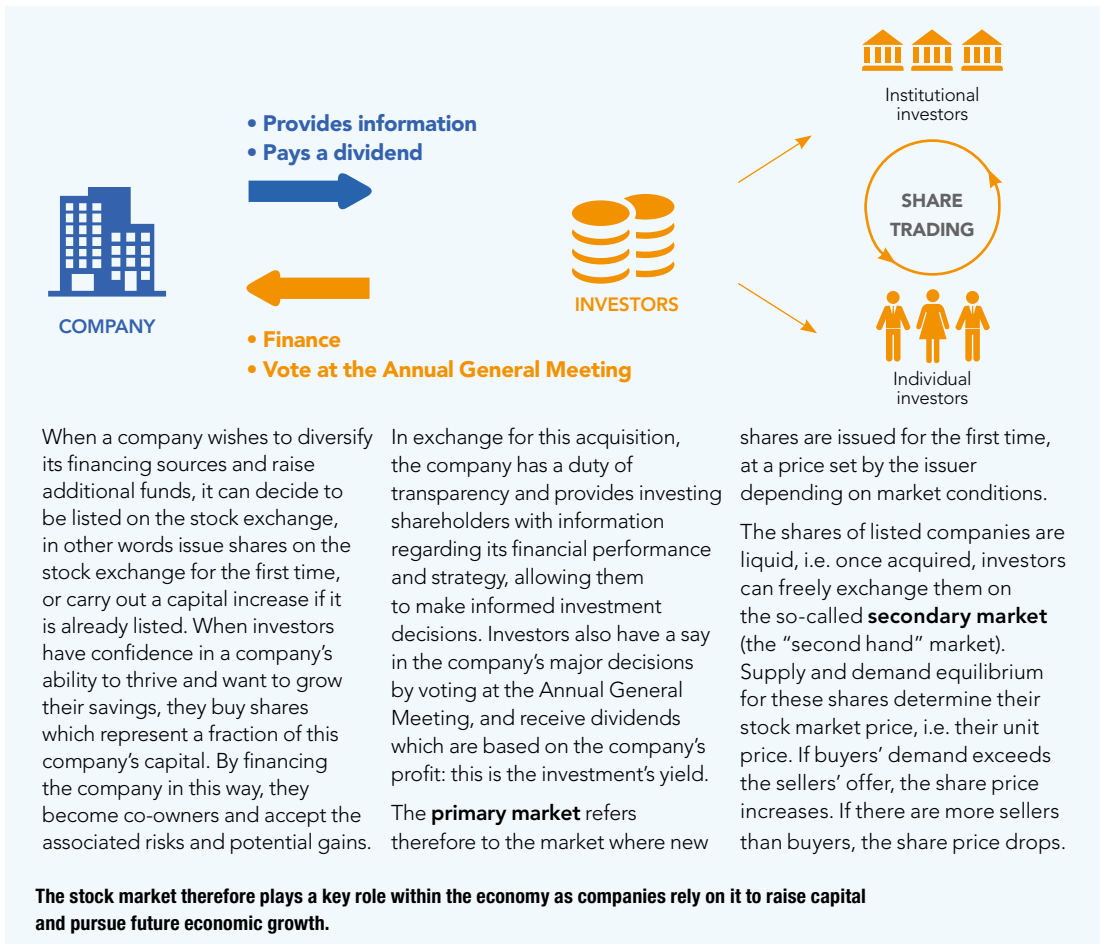
THE ROLE AND FUNCTIONING OF THE STOCK MARKET

The stock market is a regulated market that brings together companies with funding requirements and institutional or individual investors, banks and investment companies looking to make financial investments. In France, the Financial Market Authority (Autorité des Marchés Financiers – AMF) is responsible for overseeing its correct functioning.



FOCUS ON

Understanding the stock market





Air Liquide has developed a close relationship with its individual shareholders who held 36% of its capital at the end of 2015. This relationship of trust is built on a steady long-term financial performance, utmost transparency, an increased value of their investments in the long run, free share allocations and loyalty bonuses.



DID YOU KNOW?

Air Liquide and the CAC 40

The CAC 40 is used as an index for investors in the French market. It is a capitalization-weighted measure of the top 40 most significant companies on the Paris Stock Exchange. CAC 40 stocks are selected according to their market capitalization and their free float, i.e. portion of shares of a company that are in the hands of public investors and traded on the stock exchange.

At December 31, 2015, Air Liquide was the eleventh largest market capitalization in the CAC 40, with a market cap of €35.7 billion and 100% free float.



HOW IT WORKS

Choosing the right stock order

To trade on the stock exchange, you can place an order with your regular financial intermediary or directly with Air Liquide if you are a direct registered shareholder. The most frequently used stock orders are presented below:

> "LIMIT PRICE" ORDER

In detail

You set a maximum buy or minimum sell order (limit). The buy order is executed only when the market price is lower than or equal to this limit and the sell order when the market price is higher than or equal to this limit. The order may be partially executed.

How it works

If your maximum buy price is €100, the order will only be executed if the share price is less than or equal to €100.

> "BEST PRICE" ORDER

In detail

You didn't specify an exact price. The order will be executed at the best price available when it reaches the market, for both buy and sell orders. The order may be partially executed.

How it works

For example, you place a market price order at 3:10 pm. If the best bid is €100, the order is executed at €100 up to the number of securities available at this amount.

> "MARKET PRICE" ORDER

In detail

There is no price limit on this order. This order is given priority over all other types of orders. It is fully executed.

How it works

For example, you place a buy order for 300 shares. In the order book, sellers' best prices are: 100 securities at €100, 200 securities at €101. Your order will be executed at these prices.

REGISTERED SHARES

224,000 Air Liquide shareholders have already opted for registered shares and are enjoying their many benefits, including the loyalty bonus. How about you?












HOW IT WORKS

Your options as a shareholder

► **Your bearer** shares are held in a securities account opened at your financial institution.

► **Your intermediary registered** shares are held in a securities account or a share savings plan opened at your financial institution and **recorded in your name in Air Liquide's register.**

► **Your direct registered** shares are held in a securities account opened at Air Liquide, recorded in your name in **Air Liquide's register and managed by the latter.** Shareholder Services is your point of contact.

Different shareholding options	BEARER SHARES	INTERMEDIARY REGISTERED SHARES	DIRECT REGISTERED SHARES
 <p>My shares are held</p> <ul style="list-style-type: none"> in a securities account opened at Air Liquide in a securities account or a share savings plan opened at my financial institution. 			+
 <p>I do not pay any handling fees</p>	Varies by financial institution		+
 <p>I do not pay any management fees</p>			+
 <p>I place my stock orders directly with Air Liquide Broker fees are reduced to 0.18% (excl. tax) of the gross transaction amount, with no minimum</p>			+
 <p>I am eligible for free shares when free shares are attributed</p>	+	+	+
 <p>I qualify for the loyalty bonus^(a)</p>		+	+
 <p>I am kept up-to-date on the Group's news and results as well as developments concerning shares</p>		+	+
 <p>I am invited to the Annual General Meeting directly by Air Liquide</p>		+	+
<p>My point of contact is:</p> <ul style="list-style-type: none"> Shareholder Services, which I can contact via the toll-free number or meet with directly at the Shareholder Lounge at Air Liquide's head office my usual financial advisor 			+
 <p>My tax reporting form is sent:</p> <ul style="list-style-type: none"> by Air Liquide by my financial institution 			+
	+	+	

^(a) For shares held for two full calendar years and subject to the conditions defined by Air Liquide's articles of association.



HOW IT WORKS

Where to buy shares from?

You hold direct registered shares



You buy your shares directly from Air Liquide by contacting Shareholder Services.



Your Air Liquide shares are placed in a securities account and managed by Air Liquide Shareholder Services.

You hold bearer or intermediary registered shares



You buy your shares from your financial institution.



Your Air Liquide shares are placed in a securities account or a share savings plan and managed by your financial institution.

In order to be recorded in 2016, the last date to place sell orders is December 28th 2016, and buy orders is December 30th 2016, 2pm (Paris time).



IN BRIEF

ISIN codes

Your Air Liquide shares are divided into four "value codes" (ISIN codes^(b)) which you can use to check your eligibility for a bonus. If you hold **direct registered shares**, these codes can be found on your account documents and in your personal online account.

PERMANENT VALUE CODES

FR0000120073



Shares acquired during the current year and which will entitle you to a loyalty bonus if held for more than two full calendar years.

FR0000053951



Registered shares that already qualify for the loyalty bonus.

INTERMEDIATE VALUE CODES

FR0012187102



Registered shares in 2014 that will qualify for the loyalty bonus in 2017.

FR0013018769



Registered shares in 2015 that will qualify for the loyalty bonus in 2018.



+10% LOYALTY BONUS

Shareholders who have held registered shares (either direct or intermediary) for more than two full calendar years benefit from a LOYALTY BONUS, namely a 10% DIVIDEND increase and 10% more FREE SHARES attributed.

^(b) ISIN (International Securities Identification Number) is a standard dating back to 2001 that identifies securities worldwide.



Loyalty bonus calendar

2016

I ask my financial institution to convert my shares to registered form before December 31.



2017-2018

I hold on to my registered shares for two full calendar years.



2019-2020-2021

In 2019, I receive the first bonus on my registered shares and will continue to receive this every year as long as I hold my shares in registered form.

CONVERTING YOUR SHARES TO REGISTERED FORM

How can I benefit from the loyalty bonus? It's easy!
Convert your shares to registered form.



HOW IT WORKS

Converting your Air Liquide shares to intermediary registered shares

It is up to you to ask your financial institution to convert your Air Liquide shares to intermediary registered shares.



YOU HOLD
BEARER SHARES



Send a request to convert your shares to intermediary registered shares to your financial institution. You can download a request form from the Shareholders section of the airliquide.com website.



Send your form to your financial institution^(a) which will forward your request to Air Liquide.

Your intermediary registered shares will continue to be managed by your financial institution and can remain in your share savings plan.

To benefit from the loyalty bonus as soon as possible, don't forget to convert your newly acquired shares to registered shares before the end of the year.



BONUS AND SHARE SAVINGS PLAN FOR A FRENCH RESIDENT

With intermediary registered shares, you can continue to take advantage of the tax breaks offered by a share savings plan and receive the loyalty bonus^(b).

Converting your Air Liquide shares to direct registered shares

It is up to you to ask your financial institution to convert your Air Liquide shares to direct registered shares.



YOU HOLD
AIR LIQUIDE BEARER
OR INTERMEDIARY
REGISTERED SHARES



Send a request to convert your shares to direct registered shares to your financial institution. You can download a request form from the Shareholders section of the airliquide.com website.



It will perform the procedure^(a) and inform Shareholder Services, which will send you the account agreement.

You must return this to Shareholder Services to finalize the process of opening your account.

^(a) Conversion fees and processing times vary by financial institution. Contact your usual financial advisor for more information.

^(b) For shares held for two full calendar years and subject to the conditions defined by Air Liquide's articles of association.

YOUR PERSONAL ONLINE ACCOUNT

Your personal online account can be accessed from the Shareholders section of the airliquide.com website and has been designed to help you manage your Air Liquide share portfolio easily and securely.



HOW IT WORKS



A tool to manage your shares on a daily basis

REGISTERED SHAREHOLDERS, you can access your account to:

- ▶ Check your portfolio of shares and your eligibility for the loyalty bonus.
- ▶ Access your personal information directly.
- ▶ Ask to receive your Invitation to the Annual General Meeting by email.
- ▶ Vote online on the Annual General Meeting resolutions.

DIRECT REGISTERED SHAREHOLDERS, you can:

- ▶ Place, buy or sell orders 24/7^(a).
- ▶ Check your account documents (account status, tax reporting form, etc.) in your online library.
- ▶ View your dividend amount and your transaction history in real time.
- ▶ Validate your request for exemption from the 21% advance withholding on dividends online (see the "Dividend" factsheet on page 44).

^(a) Subject to having signed an account agreement with Air Liquide.



AN INCREASINGLY INNOVATIVE SERVICE

Direct registered shareholders have the option of going paperless and receiving all their documents electronically. What are you waiting for? Log on to your personal online account now to take advantage of this service.



FOCUS ON

Services accessible at the click of a mouse!

To access your account, visit the Shareholders section at the airliquide.com website. To connect to your personal account, click on "First connection" then enter:

- ▶ your shareholder ID, which can be found on all of your account documents sent by Shareholder Services,
- ▶ your login you have received by post mail.

If you have mislaid one of these two codes, you can ask for them to be resent on the login page of your personal online account ("I don't have a login" or "I don't have a shareholder ID"). A guide on how to log in is available in the Shareholders section.

THE ANNUAL GENERAL MEETING

Air Liquide works hard every year to make sure its Annual General Meeting is a special event, a unique venue for interaction and information about the Group. Air Liquide places great importance on shareholder participation and voting regardless of the number of shares held. Nearly 125,000 shareholders voted in 2015.



HOW IT WORKS

An Ordinary Annual General Meeting is held once a year within six months of the end of the fiscal year. Its purpose is to inform shareholders about the Group's activity and results, approve the financial statements, approve the dividend amount, appoint or reappoint members of the Board of Directors and the Statutory Auditors and, lastly, authorize any of the company's day-to-day management operations. Resolutions

presented at an Ordinary Annual General Meeting are adopted by a simple majority of shareholders present or represented. An Extraordinary Annual General Meeting is convened when the company wishes to submit for shareholder approval a change in the articles of association or a transaction affecting the capital (increase, decrease, merger, etc.). The resolutions can only be adopted by a majority of

two-thirds of the capital present or represented. The Group generally convenes a combined Annual General Meeting (an Ordinary and an Extraordinary Annual General Meeting convened on the same date by a single notice). Whether the quorum and majority conditions of the Ordinary Annual General Meeting or Extraordinary Annual General Meeting apply depends on the resolution.

Invitation to and voting at the Annual General Meeting

As soon as you own one share, you will receive your invitation to the Annual General Meeting either in paper or by internet, if you have chosen the electronic invitation. It presents the resolutions to guide you in your voting decision.



Opt for the electronic invitation, it's easier, faster and more secure. More than 29,000 shareholders have already signed up for electronic invitations and, in 2015, 22,400 of you voted online.

Voting conditions

Voting enables you to play a part in decisions that are important to the Group. There are three ways to cast your vote.

Before the Annual General Meeting

1 Online

The vote by Internet is a simple and secure solution for registered and bearer shareholders in France and overseas alike.

You can:

- ▶ Access online all the documentation relating to your vote (invitation to the Annual General Meeting, Reference Document, etc.).
- ▶ Vote on the resolutions.
- ▶ Appoint the Chairman or a third party as your proxy.
- ▶ Apply for an admission card to the Annual General Meeting.

- **Holders of registered shares**, access online voting through your personal online account which you can find at airliquide.com, Shareholders section, and use your regular codes.

- **Holders of bearer shares**, log on to your financial institution's website. You will be given the option of voting if your financial institution has signed up for the electronic voting system.

Once you have voted, you can print out a statement proving that your vote has been registered.

2 By post

By completing and sending in your voting form received along with the invitation to the Annual General Meeting.

At the Annual General Meeting

- 3 Vote during the meeting using your electronic voting device.



THE ANNUAL GENERAL MEETING GOES DIGITAL

The event is webcast live on airliquide.com, in both French and English, then made available as a podcast. Following every Annual General Meeting, Benoît Potier travels to two cities in France to present the Group's results and outlook. In 2016, he'll be meeting shareholders in Strasbourg (on May 17) and Bordeaux (on May 24).

For the first time, this year the Bordeaux meeting will be webcast live on airliquide.com from 5.30 pm and you will be able to ask Benoît Potier and other participants questions through the online forum.

FREE SHARES

Air Liquide regularly issues free shares to all of its shareholders: free shares have already been distributed 28 times by the Group.



HOW IT WORKS

Expand your portfolio

For all shareholders, free share attributions enable you to expand your portfolio over time. In addition to passing on approximately 50% of profits to shareholders by paying dividends, Air Liquide distributes a portion of its retained earnings^(a) in the form of free shares. These are free shares attributed in proportion to the number of shares you already hold.

^(a) Past undistributed net profits.

Benefit from additional 10% free shares

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you a 10% increase in the number of free shares you will receive^(b).

For example, in the attribution in 2014, one free share was given for every 10 shares held, **each shareholder who owned 100 shares received 10. Shareholders eligible for the loyalty bonus received an additional share.**

^(b) In accordance with Air Liquide's articles of association.



Free shares have the same characteristics as the shares they are derived from:

- loyalty bonus
- seniority
- voting rights
- dividend rights



FOCUS ON

Calculating fractional rights

If the number of shares you hold is not a multiple of the attribution transaction, you will receive a cash payment for the portion of the free share that cannot be distributed. This is known as a "fractional right".

An example based on the 2014 transaction multiple:
I have 307 shares in my portfolio. I therefore receive 30 free shares (1 free share for 10 shares owned) and 7 "ordinary" fractional rights

as a cash payment. Of these 307 shares, 205 are eligible for the loyalty bonus. I therefore receive an additional 2 free shares (1 free share for 100 shares owned) and 5 "loyalty" fractional rights from the loyalty bonus as a cash payment.

Both kinds of fractional rights are not fungible.

Fractional rights must be included in your total sales when paying your capital gains tax. The amounts

received are taxable from the first euro. They are included on your tax reporting form (IFU) and are not subject to a tax deduction relating to their holding period (see p. 46). Don't forget to include them on your tax return. The tax authorities do not allow for the deduction of these fractional rights from any capital gains.

DIVIDENDS

The dividend is the portion of the Group's net profit that is distributed to shareholders. At Air Liquide, this portion represents approximately 50%, a sign of the Group's commitment to sharing the fruits of its growth with you.



HOW IT WORKS

Dividend payment

The dividend will be paid out on May 25, 2016. Your bank account will be credited in the following days, depending on the processing time needed by your financial institution.

! You don't have to do anything

- ▶ **If you hold direct registered shares**, the dividend, net of withholding taxes, is distributed by Air Liquide directly into your bank account.
- ▶ **If you hold intermediary registered shares or bearer shares**, Air Liquide distributes the gross dividend to your financial institution, which will then credit your account with the net dividend.



Taxation of dividends applicable to French residents for tax purposes

The dividend is taxed in two stages:

- 1 WHEN YOUR DIVIDEND IS PAID IN MAY 2016**
Two amounts are withheld at source based on your gross dividend amount:
 - 15.5% for social contributions;
 - 21% for the advance payment on your income tax, unless you are exempt (see below).

- 2 WHEN YOU PAY YOUR 2016 INCOME TAX IN 2017**
An unlimited annual deduction of 40% is applied to your gross dividend. Your income tax base is therefore equal to 60% of the gross dividend, less any handling fees. This taxable base is then subject to **income tax calculated using a progressive scale**. The advance payment of 21% withheld at the time dividends are paid is automatically deducted from your tax obligation.

+ Discover in images the tax conditions applicable to dividends at airliquide.com/Shareholders/TheAirLiquideShare/Dividend.

Conditions for exemption from the 21% advance withholding on dividends to be received in 2017^(a)

The reference taxable income cited in the tax notice you receive in 2016 must be less than €50,000 if you are single or €75,000 for a couple taxed jointly. In that case, you can send **a sworn statement** to your financial institution, if you

hold intermediary registered or bearer shares, or to Air Liquide Shareholder Services if you hold direct registered shares, **before November 30, 2016**. After that time, **21% of the gross dividend amount** will

automatically be withheld upon payment. In accordance with the law, this sworn statement must be renewed every year.

^(a) Subject to there being no amendments to French Finance Law.



2016 dividend calendar

May 20

Last execution day for buy orders for shares to be eligible for the 2015 dividend.



May 23

Ex-dividend date. The opening price on this day is reduced by the amount of the dividend.



May 25

Dividend payment date.

Taxation of dividends in France for those residing outside France for tax purposes

A statutory rate equal to at least 30% is withheld upon dividend payment by your account manager (Shareholder Services for direct registered Air Liquide shares, your financial institution for intermediary registered or bearer Air Liquide shares). However, in most cases, a tax agreement^(b) is signed between France and your country of residence. The main aim of this agreement is to set a flat tax rate which is withheld from your dividends. To benefit from this rate, you must send form 5000^(c) (corresponding to

the request to apply the rate adopted in the agreement), completed and signed by the tax authorities of your place of residence, to your account manager by mid-April. This form must be resent to your account manager each year. Otherwise, the statutory rate will be applied upon payment of the dividend.

^(b) Tax agreement: a treaty between two countries aimed at avoiding the double-taxation of non-residents.

^(c) Cerfa form n°12816*01 which can be downloaded at the impots.gouv.fr website.



REMEMBER

In France, remember to declare the dividends received by all members of your tax household if they are not already included in your pre-completed 2042 filing.

To do so, please refer to the tax reporting forms received by the members of your tax household.

+ For online examples, visit airliquide.com / Shareholders.



AN ADDITIONAL 10% IN DIVIDENDS

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you the right to a 10% increase in the dividend^(d).

DIVIDENDS PAID IN 2016

€2.60 per share^(e)
52% of net profit
(Group share)

^(d) Subject to the conditions defined by Air Liquide's articles of association.

^(e) Amount proposed for the 2015 fiscal year at the Annual General Meeting on May 12, 2016.

CAPITAL GAINS AND THEIR TAXATION

The gain on the sale of your securities is called a “capital gain”. It is the difference between their sale amount and their purchase amount.

The elements of taxation described in this factsheet are applicable to French residents for tax purposes.



HOW IT WORKS



↓
This information is included in your sale transaction statement.

↓
This information is included:
• for purchases, in your purchase transaction statement,
• for gifts, on your 2735 gift form or notarial deed,
• for an inheritance, on the 2705 inheritance declaration form.

↓
Capital gains on sales realized in 2015 are subject to income tax based on a progressive scale. They may be reduced by capital losses on your portfolio incurred during the same year or capital losses that have not been deducted but were realized in the previous 10 years. The social contributions rate is 15.5%. It is applied to the capital gain before deduction.

^(a) Unit purchased price adjusted where required for the attribution of free shares during the share holding period.



TAX DEDUCTIONS

Capital gains and losses are subject to a tax deduction based on how long the shares have been held since their acquisition date:

▶ **50% for a holding period from 2 to 8 years**

▶ **65% for a holding period of 8 years or more**



NEW (decree of the French Conseil d'Etat dated November 12, 2015)

The methods for taxing revenue are changing slightly regarding accounting for losses. The rule applied since January 1, 2013 to determine the taxable amount provided that the tax deductions for the holding period applicable to the capital gains should also be applied to the losses, prior to being attributable to the gains.

This rule was changed by a decree of the French Conseil d'Etat dated November 12, 2015: the losses are now attributable without a tax deduction on the capital gains. To determine the taxable amount, the balance obtained in this way benefits from the tax deduction linked to the holding period for sold shares that resulted in a capital gain.

The taxpayer is responsible for calculating and declaring the net amount of the tax deduction for the holding period^(a) and the net amount after the tax deduction^(b) on French tax form 2042. The 2074 form can be used to itemize your calculations.

^(a) applied to capital gains, page 3, box 3SG.

^(b) page 3, box 3VG if taxable capital gain or box 3VH if loss.

+ See the sample figures available on airliquide.com / Shareholders / Being an Air Liquide Shareholder / Capital Gains

+ The "Shares and taxation" web conference, presented by our experts, can be found on airliquide.com / Shareholders



FOCUS ON

Two scenarios provide exemption from capital gains tax:

► **Having a share savings plan,** and keeping your securities for a period of five years from the account opening date. The capital gains realized after this period are only subject to the 15.5% social security contributions. Important: stocks from another account cannot be transferred to a share savings plan. Only transfers from the share savings plan's cash account can be used to invest in shares. The cash investment limit is €150,000 per plan.

► **Making a gift** is still fully exempt from rights, taxes and social contributions up to maximum amounts set by French law. Unrealized capital gains on securities are then tax exempt, as long as the transaction is reported to the tax authorities (see pages 48-49 on passing on shares and taxation).



Direct registered shares:

Our experts are available to explain how securities are taxed and how to calculate your capital gains. Carry out your calculations! Estimate the net acquisition price of your shares, your capital gains and taxes owed, as well as the amount to be added to your assets to calculate your French wealth tax using our tax simulators on our Shareholder App or in the Shareholders section of the airliquide.com website.



REMEMBER

Wealth tax: choose the right calculation method

The value of your stock portfolio is included in your taxable assets for the "Impôt de Solidarité sur la Fortune (ISF)", or "wealth tax".

The tax authorities allow two ways of valuing your assets: either the closing price on December 31, 2015: €103.65 for the Air Liquide share; or the average closing price for the last

30 trading days in 2015: €107.73 for the Air Liquide share. The tax administration allows taxpayers to choose the most advantageous valuation for each share in their portfolio.

PASSING ON SHARES AND TAXATION

Passing on your shares in advance allows you to benefit from an advantageous tax framework, encourages your loved ones to save, educates them about the stock market and shares your commitment to the Air Liquide group.

The elements of taxation in this factsheet apply to French residents for tax purposes.



HOW IT WORKS

Four ways of passing on shares



SHARED-GIFTS

Principle

Anticipated total or partial allocation of your shares to your children

Overview

- ▶ Donation only to children
- ▶ Tax advantages
- ▶ Lower inheritance taxes
- ▶ Notarial deed and declaration of the gift carried out by the notary
- ▶ Not added to the donor's estate
- ▶ Acquisition price valued at the average share price on the day of the gift or at the closing price of the previous trading day
- ▶ Loyalty bonus maintained



SIMPLE GIFTS

Principle

Anticipated allocation of your shares to the beneficiary of your choice

Overview

- ▶ Tax advantages
- ▶ May be added to the donor's estate
- ▶ Acquisition price valued at the average share price on the day of the gift or at the closing price of the previous trading day
- ▶ Loyalty bonus maintained if the gift is made to a spouse or relative entitled to inherit



HAND-TO-HAND GIFTS

Principle

Facilitated transmission of your shares to your loved ones

Overview

- ▶ Tax advantages
- ▶ Written agreement from both parties. In order to value the securities passed on, the grantee's local tax authority must be notified of the gift within one month, using French tax form 2735
- ▶ May be added to the donor's estate and included in the allocation of the grantor's assets
- ▶ Acquisition price valued at the average share price on the day of the tax declaration or, if this is higher, at the average price on the day of the gift
- ▶ Loyalty bonus maintained if the gift is made to a spouse or relative entitled to inherit



CUSTOMARY GIFTS

Principle

A present given on a special occasion (wedding, birthday, Christmas, etc.)

Overview

- ▶ Must represent a relatively small share of the grantor's assets
- ▶ Does not need to be declared to the fiscal authorities
- ▶ Not added to the donor's estate
- ▶ Acquisition price of zero: when these shares are sold, the capital gain realized will be equal to the total net sale amount
- ▶ Loyalty bonus maintained if the gift is made to a spouse or relative entitled to inherit



IN BRIEF

Passing on shares: the choice is yours!

You can decide how your assets, including your share portfolio, will be distributed among your heirs. Upon your death, a declaration signed by your notary stating your matrimonial regime, the names of all beneficiaries and the number of shares attributed to each beneficiary is sufficient to distribute a portfolio.

Air Liquide Shareholder Services for direct registered shareholders, or your account manager for intermediary registered shareholders and bearer shareholders will execute all instructions given by your notary or the person managing your estate.



LOYALTY BONUS

In the case of passing on shares or gifts to a spouse or a relative entitled to inherit, any loyalty bonus attached to Air Liquide shares is retained.



REMEMBER

Your notary can advise you on passing on marketable securities as a gift or inheritance and will draw up the related documents.

Some examples:

1 The shared-gift with co-ownership allows you to pass on your shares and retain the right of usufruct (that is, the dividends). You can decide on full or partial usufruct. Gift taxes are reduced as they are calculated on the value of the gift based on bare ownership.

The usufructuary is responsible for the French wealth tax (ISF). Upon the grantor's death, the bare owners acquire the usufruct, and thus full ownership of the shares. Dividends on free shares attributed after the gift are paid to the usufructuary.

2 The prohibition to transfer ownership prevents the shares from being sold or given away in the future for a specified period.

3 The right of reversion allows the grantor to resume ownership of the shares if the grantee dies before him or her.



Parents and grandparents, offer shares to your children and grandchildren! To accompany your gift of securities, Shareholder Services offers a gift envelope for your loved ones.



FOCUS ON

Tax exemption for gifts

Every 15 years you can make a gift entirely tax-free for an amount of up to:

€100,000

for each child,
by each parent

€31,865

for each
grandchild

€7,967

for each nephew
or niece

€80,724

for your spouse
or civil partner

€15,932

for each brother
or sister

€5,310

for each
great-grandchild

2016 Events

MARCH 29

Shareholder meeting in Rennes

APRIL 4

Web conference on Taxation

APRIL 26

2016 First quarter revenue

MAY 12

Combined Annual General Meeting in Paris

MAY 17

Benoît Potier meets with shareholders in Strasbourg

MAY 24

Benoît Potier meets with shareholders in Bordeaux

JUNE 8

Shareholder meeting in Clermont-Ferrand

AUGUST 1

2016 First half results

SEPTEMBER 8

Shareholder meeting in Cannes

OCTOBER 4

Shareholder meeting in Grenoble

OCTOBER 25

2016 Third quarter revenue

NOVEMBER 18 AND 19

Actionaria Fair in Paris

These dates are subject to change. Please refer to airliquide.com/Shareholders/Agenda

Air Liquide share

Identification sheet as at December 31, 2015

CONTINUOUS TRADING ON EURONEXT PARIS (COMPARTMENT A)

Value code	ISIN FR0000120073
Par value	€5.50
Number of shares	344,163,001 shares
Closing price	€103.65
Market capitalization	€35.7 billion
Weighting in the CAC 40 index	3.70%
Weighting in the Dow Jones Euro Stoxx 50 index	1.68%

For further information on the Air Liquide group, please refer to the Reference Document filed with the French financial market authority (AMF), and available on the Air Liquide group and AMF websites.

Air Liquide thanks the shareholders, contributors and experts who helped create this Guide.

Free copy.

The information included in this Guide is as at February 23, 2016.

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AIR LIQUIDE

Creative Oxygen



BUILT ON HUMAN CAPITAL

By becoming an Air Liquide shareholder,
you are not only investing in a company known
for its regular performance.

You are taking part in the profitable growth
of a responsible company which creates long-term value
for society as a whole.

Would you also like to provide oxygen to new ideas?

Welcome to Air Liquide.



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Shareholder App available on
the App Store and Google Play



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Shareholder Lounge
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JOIN US
36% of Air Liquide shareholders
are individual shareholders.
Why not you?
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