

Combined Shareholders' Meeting of May 3rd, 2017

Commenting on fiscal year 2016 and the Group's growth outlook, **Benoît Potier, Chairman and CEO**, stated: *"In 2016, the Group took a major step forward in its geographic development and the expansion of its markets with the acquisition of Airgas. Its 2016 performance was solid and a sound balance sheet was preserved. Air Liquide is fully on track and focused on completing the integration of Airgas and achieving the expected synergies. The Group also continues to implement its customer-centric transformation strategy, which combines targeted investments, digital development and innovations. Thanks to its solid fundamentals and well-defined roadmap, to its committed teams, to the trust of its customers, and the support of its shareholders, the Group is confident in its ability to create long term value and contribute to a more sustainable world."*

The Combined Shareholders' Meeting of Air Liquide, chaired by **Benoît Potier, the Company's Chairman and CEO**, in the presence of the members of the Board of Directors, was attended by **3,874 people** on Wednesday, May 3, 2017, at the Palais des Congrès in Paris. The shareholders, who represented 49.9% of the voting rights, i.e. 131,121 shareholders in attendance or represented by proxy, **approved all of the resolutions** that were submitted.

The **proposed dividend**, with an ex-date of **May 15** and a payment date of **May 17, 2017**, **was approved**: it will be **2.60 € per share** and 2.86 € per share for shareholders who are eligible for the loyalty bonus. A **free share attribution**, equal to one free share for every 10 held, will take place in the second half of 2017.

The Shareholders **approved the reappointment of board member Mr. Thierry Peugeot** and **appointed Mr. Xavier Huillard to the Board**, each for a term of four years.

The Board of Directors is now composed of **12 members**, including **5 women**, and **6 members who are not French**. The current composition of the Board offers a complementary mix of experience, nationalities and cultures, and reflects the diversity policy conducted by the Group.

In addition, the Shareholders expressed **a favorable opinion** on the remuneration of the company's executive officers for fiscal year 2016 in connection with two specific resolutions. The Shareholders also approved the principles and criteria for determining the remuneration of the company's executive officers, applicable starting in 2017, in accordance with the new Sapin 2 Law.

Meeting at the end of the Combined Shareholders' Meeting, the Board of Directors designated **Mr. Jean-Paul Agon** to serve as **Lead Director of the Board**. In addition, the Board decided to form a **new Committee, in charge of environmental and societal issues**, which will be chaired by **Mr. Pierre Dufour**. The amended Internal Regulations of the Board of Directors, including in particular the formation of this Committee, will be published on the Company's website.

Lastly, on the recommendation of the Appointments and Governance Committee, the Board appointed the following individuals to serve on its committees, resulting in the composition indicated below, effective as of today:

- **Audit and Accounts Committee:** Ms. Siân Herbert-Jones (Chairwoman), Ms. Sin-Leng Low, Mr. Thierry Peugeot, Mr. Brian Gilvary
- **Appointments and Governance Committee:** Mr. Jean-Paul Agon (Chairman), Ms. Annette Winkler, Ms. Karen Katen
- **Remuneration Committee:** Mr. Jean-Paul Agon (Chairman), Mr. Xavier Huillard, Ms. Annette Winkler
- **Environment and Society Committee:** Mr. Pierre Dufour (Chairman), Ms. Geneviève Berger, Mr. Philippe Dubrulle

In compliance with the Afep-Medef Code, a disclosure pertaining to the financial terms and conditions of the retirement of Mr. Pierre Dufour will be published on the company's website.

The entire Shareholders' Meeting can be viewed as a webcast on www.airliquide.com.

Air Liquide share ownership (as of December 31, 2016)

- 33% of the capital held by individual shareholders
- 47% of the capital held by non-French institutional investors
- 20% of the capital held by French institutional investors

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UPCOMING EVENTS

Dividend ex-date:

Monday, May 15, 2017

Dividend payment date:

Wednesday, May 17, 2017

The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 67,000 employees and serves more than 3 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to lead its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to €18.1 billion in 2016 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.