

Combined Shareholders' Meeting of May 16, 2018

Commenting on fiscal year 2017 and the Group's growth outlook, **Benoît Potier, Chairman and CEO**, stated: *"The highlights of 2017 were the successful integration of Airgas, two years after its acquisition by the Group, and the implementation of our NEOS strategic plan. Air Liquide has taken on a new dimension with annual sales above 20 billion euros and net profit of more than 2 billion euros. We have strengthened our positions in terms of both geographic coverage and markets.*

The Group's operating performance also improved in 2017, with high efficiency gains and Airgas synergies that outperformed our initial forecasts. The Group's balance sheet is strong and the high level of cash flow has enabled us to significantly reduce our debt by almost 2 billion euros. The Group has also continued with its investments, a guarantee of its future growth, notably in innovation.

We are therefore a stronger and better-positioned Group going into 2018. Thanks to its committed teams, the loyalty 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, chaired by **Benoît Potier, the Company's Chairman and CEO**, in the presence of the members of the Board of Directors, was attended by **3,569 people** on Wednesday May 16, 2018, at the Palais des Congrès in Paris. The Shareholders, who represented 52.99% of voting rights, i.e., 125,755 shareholders present or represented, **approved all of the resolutions** that were submitted.

The **proposed dividend**, with an ex-date of **May 28** and a payment date of **May 30**, 2018, **was approved**: it will be **€2.65 per share** (and €2.91 per share for Shareholders who are eligible for the loyalty bonus). This amount represents an increase of +12.4% in shareholders' return, taking into account the attribution in October 2017 of one free share for every 10 held.

The Shareholders **renewed**, for a period of four years, **the terms of office** of **Ms. Sin Leng Low, Ms. Annette Winkler, Mr. Benoît Potier** and **Mr. Jean-Paul Agon**. Furthermore, **Mr. Philippe Dubrulle was reappointed by the France Group Committee** as Director representing the employees for a period of four years. The Board of Directors is thus composed of **12 members** (7 men and 5 women), including 6 members who are not French. The 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 voted **in favor of the two specific resolutions concerning the remuneration** of the Executive Officers for fiscal year 2017. The Shareholders also approved the principles and criteria for determining the remuneration of the Chairman and CEO. They also approved two regulated commitments relating to Mr. Benoît Potier upon the renewal of his term of office.

During its meeting following the Combined Shareholders' Meeting, the Board of Directors, on the recommendation of the Appointments and Governance Committee, **renewed Mr. Benoît Potier as Chairman and Chief Executive Officer** for the duration of his term of office as Director. It also renewed **Mr. Jean-Paul Agon as Lead Director**. Finally, during the same meeting, the Board of Directors appointed/renewed the members of 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. Xavier Huillard (Chairman), Mr. Jean-Paul Agon, Ms. Annette Winkler
- **Environment and Society Committee:** Mr. Pierre Dufour (Chairman), Ms. Geneviève Berger, Mr. Philippe Dubrulle

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

Air Liquide share ownership (as at December 31, 2017)

- 32% of the capital held by individual shareholders
- 49% of the capital held by non-French institutional investors
- 19% of the capital held by French institutional investors

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UPCOMING DATES

Dividend ex-date:

Monday, May 28, 2018

Dividend payment date:

Wednesday, May 30, 2018

The world leader in gases, technologies, and services for Industry and Health, Air Liquide is present in 80 countries with approximately 65,000 employees and serves more than 3.5 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 20.3 billion euros in 2017, 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.