

Complementary disclosure on stock options and performance shares

Following discussions with institutional investors, please find below a summary as well as additional information regarding our LTIP through attribution of stock options and performance shares.

Performance conditions applicable to 2013 share subscription option plan

Weighting	65 %	35 %
Performance condition	Growth in recurring net Earnings per Share excluding foreign exchange impact and exceptional items for the 2015 fiscal year as compared to that for fiscal year 2012	Total Shareholder Return , defined as the compound annual growth rate for an investment in Air Liquide shares with respect to fiscal years 2013/2014/2015
Objective	+15% in EPS growth equals 100% vesting then on a straight-line basis with 0% EPS growth equal to 0% vesting	A TSR of 8% equals 100% vesting then on a straight-line basis with a TSR of 4% equal to 0% vesting
Performance Achievement	+13.81%	+12.82%
Vesting	92.1%	100%
Total vesting	94.9%	

The respective rates of achievements were 90.5% for the 2012 plan and 97.9% for the 2011 plan.

Performance conditions applicable to 2014 share subscription options plan and 2015 share subscription options plan and performance shares plan

Weighting	65 %	35 %	
Performance condition	Average of the annual growth rates in recurring net Earnings per Share excluding foreign exchange impact and exceptional items over the next 3 fiscal years	50 % Total Shareholder Return defined as the compound annual growth rate for an investment in Air Liquide shares over the next 3 fiscal years	50 % Total Shareholder Return vs 2 benchmarks ½ CAC 40 – ½ peers over the next 3 fiscal years
Objective	Identical to those in the 2013 plan +5% per annum as disclosed	Identical to those in the 2013 plan, a TSR of 8% as disclosed	- 0% if the Air Liquide TSR is 3% lower than the average of the two indexes - 100% if the Air Liquide TSR is more than 3% higher than the average of the two indexes
Performance Achievement	Will be disclosed in 2017 for the 2014 plan and in 2018 for the 2015 plan		
Vesting			
Total vesting			

Performance conditions applicable to the stock options and performance shares to be granted in 2016:

Weighting	65 %	35 %	
Performance condition	Average of the annual growth rates in recurring net Earnings per Share excluding foreign exchange impact and exceptional items over 2016/2017/2018	50 % Total Shareholder Return defined as the compound annual growth rate for an investment in Air Liquide shares over the next 3 fiscal years	50 % Total Shareholder Return vs 2 benchmarks ½ CAC 40 – ½ peers over the next 3 fiscal years
Objective	Objective higher than the +5% per year of previous plans at a level between +6% to +10% per year (precise level disclosed ex post)	Identical to those in the 2013 plan, a TSR of 8% as disclosed	MODIFIED - 0% if the Air Liquide TSR is lower than the average of the two indexes - 50% if the Air Liquide TSR is at the average of the two indexes - 100% if the Air Liquide TSR is more than 3% higher than the average of the two indexes - on a straight-line basis
Performance Achievement	Will be disclosed in 2019 for the 2016 plan		
Vesting			
Total vesting			

- Recurring EPS

Concerning the recurring EPS criterion, the principle adopted, as mentioned page 158 of Air Liquide 2015 reference document, is to increase the objective of average annual growth over the 3 year period. **Specifically, the recurring EPS objective, previously at +5%, has been reset to a level between +6% to +10% per year, the precise level to be disclosed ex post.**

- TSR criterion

The reference to which TSR will be compared and the composition of the panel may be adapted to take into account the comments received from investors, as mentioned page 158 of Air Liquide 2015 reference document.

- Specifically, for the relative part of the TSR, the objective will remain based on a performance equal to the average of the two indices. However, **the rate of achievement will be 0% if the rate of return on Air Liquide shares is lower than the average of the two indexes, at 50% if the average of the two indexes is reached** and at 100% if the rate of return on Air Liquide shares is more than 3% higher than the average of the two indexes, on a straight line basis. This modification significantly strengthens these performance conditions, as it no longer allows vesting below the average of the two indexes.
- The absolute TSR remains unchanged with the same objective as for previous plans, which is +8% as disclosed.

Performance conditions applicable to the stock options and performance shares to be granted in 2017:

We intend to simplify the TSR criterion to **include a comparison to a unique financial market index publically available**. For the portion of the performance conditions relative to this comparative TSR criterion, there shall be **no vesting of stock options or performance shares if the Air Liquide TSR is below the median of such index**.

These amendments will be proposed to the Board for approval.

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

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

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

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

Air Liquide's revenues amounted to €16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indices.