


more

2018 SHAREHOLDER'S GUIDE

**I choose
to invest.
I choose
Air Liquide.**

Share ownership starts with convictions.

 **Air Liquide**
creative oxygen



The Air Liquide group

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 business 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 environmental transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to €20.3 billion 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.

On the cover



**Air Liquide and I...
We share a will to act.
I chose Air Liquide shares
as I believe they are
the best way to place
my savings at the
service of meaningful
projects, associated
with everyday life.
I am proud to be part
of this adventure.**

Claire, 58 - Confident and proud shareholder



FIND THE DIGITAL VERSION OF THIS GUIDE AT:
airliquide.com/more-2018

FIND THE SHAREHOLDERS SECTION AT:
airliquide.com/shareholders



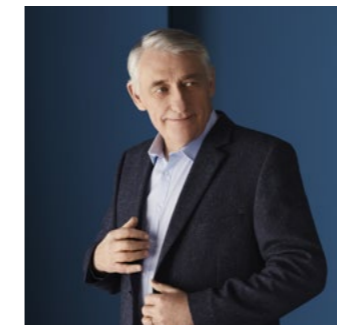
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Note: Past performances of Air Liquide's share are not a guarantee of future results.

PORTRAITS OF SHAREHOLDERS

FOR THIS FOURTH SEASON, SHAREHOLDERS EXPLAIN WHY THEY INVEST IN THE AIR LIQUIDE GROUP

They choose Air Liquide so they can:

Participate 07
in a world leader's
industrial adventure



Christophe - Shareholder who likes to give things time

Address 17
new challenges



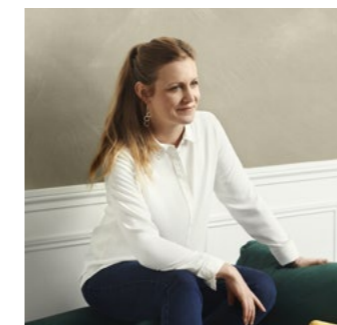
Léa - Budding shareholder who wants to broaden her horizons

Benefit 25
from long-term
performance



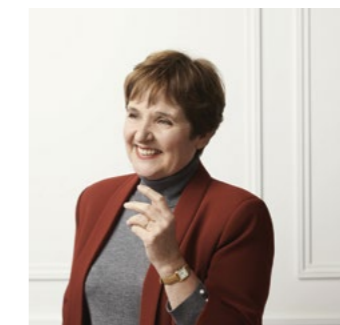
Armand - Shareholder and everyday ambassador of Air Liquide

Contribute 37
to sustainability



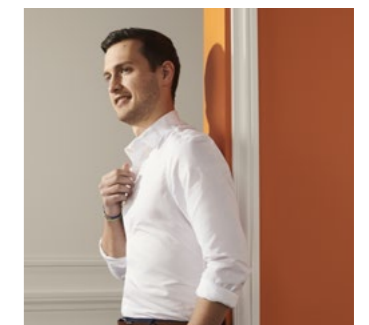
Manon - Values-oriented shareholder

Cultivate 45
a relationship
based on trust



Claudine - Shareholder who knows how to speak up

Pass on 59
the shareholder culture



Florian - Shareholder from one generation to the next



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And access augmented reality content on your smartphone or tablet via the "Actionnaire + " app by scanning pages that contain this icon.





THANK YOU FOR CHOOSING AIR LIQUIDE

Benoît Potier, Chairman and CEO

Dear Shareholders,

A new scale for the Group

In 2017, your Group has reached a new step in its development and has taken on a new dimension thanks to the successful integration of Airgas. This is reflected in annual sales surpassing 20 billion euros and net profit higher than 2 billion euros. We are clearly seeing the benefits of this major acquisition for Air Liquide which has strengthened our positions for the future. Your Group also benefited from a more favorable

global economic environment. All Gas & Services activities grew in 2017 and in particular Industrial Merchant, which now accounts for nearly half of our revenue and whose recovery was confirmed quarter after quarter. Global Markets & Technologies recorded double-digit growth.

On a geographic level, growth was mainly driven by developing economies, China in particular, the solid level of activity in the Americas and Europe during the second half, as well as Large Industries projects in the Middle East.

Improved performance

In addition to strong sales, the Group's operating performance continued to improve, with high efficiency gains and synergies related to Airgas ahead of our forecasts that contributed to the increase in the operating margin and to higher net profit. Thanks to this strong performance we will propose in 2018 the payment of a dividend of 2.65 euros^(a) per share, which represents an increase of +12.4% taking into account the attribution in October 2017 of one free share for 10 held.

The high level of cash flow made a significant contribution to lowering net debt by nearly 2 billion euros in the year. The balance sheet of your Group is therefore strong enabling us to pursue selective investments. New investment decisions for 2.6 billion euros have been made in 2017, and we currently have a 2.1 billion euros industrial investment backlog. These investments will contribute to the future growth of your Group.

of advanced materials for semiconductor etching. This offer has been very successful, in particular due to its environmental benefits. This sector is currently driven by the surge in Big Data, the development of artificial intelligence, virtual and augmented reality, the new generation of screens, and the connected car. These market trends generate increased demand for carrier gases and high value-added molecules.

As you can see, at the beginning of 2018, your Group is stronger and better positioned. Our priorities this year include focusing our efforts on growth and operational excellence, the startup of major projects in Large Industries scheduled for 2018 and the transformation of our activities, leveraging on innovation and digital services, as well on the Airgas model and its strong customer-centric culture. In light of this, I am confident in the Group's medium-term growth outlook.

♥♥ Your Group is stronger and better positioned for 2018

Progress in 2017 and priorities for 2018

Regarding our 2016-2020 Company Program, all the initiatives identified have now been launched. I would like to mention a few of them which are likely to provide new growth opportunities in energy transition, healthcare and electronics.

In hydrogen energy, major progress has been made thanks to the Hydrogen Council founded early 2017. It is currently composed of more than 30 companies from various sectors, and has successfully raised collective awareness of the interest of including hydrogen energy in the future energy mix. The Council's effectiveness is supported by a roadmap, established by its members, outlining the potential of this sector, as well as by a growing number of projects in Europe, Asia and the United States.

In Healthcare, we have launched innovative Home Healthcare offers for patients with chronic diseases. For example, we have developed a connected healthcare program for patients with heart failure in France. Finally, in Electronics, we have launched a new range

You have chosen Air Liquide

The success of a company program depends on the commitment of its teams, the trust of its customers and the loyalty of its shareholders. And all this with a long-term perspective. In this new edition of our Shareholder's Guide, we wanted to highlight what is behind the investment of shareholders. What are their convictions, what ideas motivate them? This is why we have collected several testimonies, each story is a personal journey illustrating the richness of our share ownership. It is this trust-based relationship with each and every one of you that we are committed to helping grow over time. ●

Thank you for your loyalty.

(a) Amount proposed for the 2017 fiscal year at the Annual General Meeting on May 16, 2018.

Participate

**in a world leader's
industrial adventure**

From the outset, Air Liquide's industrial adventure has been based on the commitment and passion of its teams, the trust of its customers and the support of its shareholders. An adventure that has enabled the Group to become world leader.

65,000
employees

80
countries

€20.3bn
in Revenue

€2.2bn
Net Profit
(Group share)

2017 data.

Air Liquide's entire foundation is rooted in science and its small molecules that are essential for life, matter and energy—oxygen, nitrogen, argon and hydrogen. Over time, the Group has been able to add value to these molecules and has constantly innovated by developing new applications for industry and health.

Backed by proprietary technologies and a long-term industrial vision, Air Liquide has developed a high-performance business model that mainly relies on investment in skills and assets. The Group can rely on integrating and pooling together its industrial assets to cover the entire gas production and supply chain in 80 countries. Thanks to its ability to continuously innovate, the Group has conquered new markets by developing tailor-made offers for specific local needs.

Over the years, Air Liquide has seized growth opportunities at the right time, as demonstrated by the acquisition of Airgas, and has transformed to meet customer and patient expectations with ever-increasing efficiency.



Air Liquide and I...

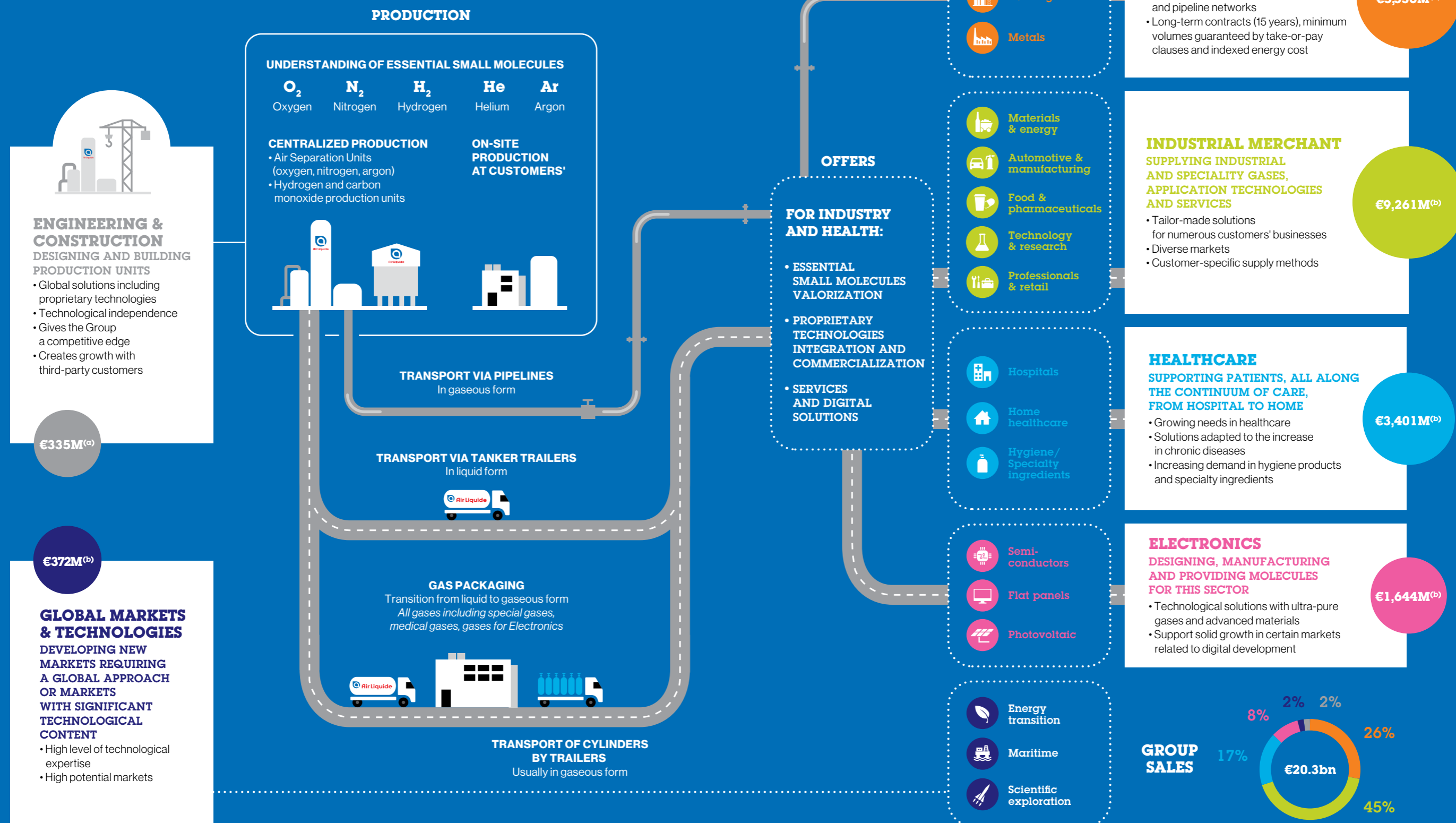
It's a way to share the industrial adventure of a French industrial flagship and world leader.

In my opinion, the diverse sectors Air Liquide serves, its presence in more than 80 countries and its vast array of customers really demonstrate its strength. I am proud I have been participating in this long-term industrial adventure as a shareholder for more than 40 years.

Christophe, 63 - Shareholder who likes to give things time

Our activities

Shared resources and expertise to serve diverse customers



(a) Sales to third parties.
(b) Revenue.

Geographic presence and 2017 highlights



Latest news

PARTICIPATE

Local proximity

Since the production of industrial gases is a local activity, the Group has gradually established a presence in all regions across the globe and now operates in 80 countries. Each region has experienced their own growth dynamics. This geographic and industrial diversity contributes to the Group's resilience.

€6,776M^(a)

EUROPE

- Opening of the first **remote operation and optimization center** for Air Liquide production units in France
- **Long-term contracts** with Arcelor Mittal in France and in Benelux to supply oxygen, nitrogen and argon
- **"Chronic Care Connect™"**, e-health solution to remotely support patients suffering from certain chronic diseases at home, in France and in Spain

€8,150M^(a)

AMERICAS

- **Synergies** related to Airgas ahead of plan for 2017
- **Long-term contract** with Pemex in Mexico to supply hydrogen to be used to produce cleaner fuels

€4,081M^(a)

ASIA-PACIFIC

- **Long-term contracts** with three major Chinese optical fiber manufacturers to supply hydrogen, nitrogen, oxygen, helium, argon and carbon dioxide
- **Acquisition of Sogo Sangyo Kabushiki Kaisha** in Japan, a major player in the home healthcare and medical gases sectors
- **Long-term contracts** with leading electronic component manufacturers in China, Japan and Singapore to supply ultra-pure carrier gases

€635M^(a)

MIDDLE EAST AND AFRICA

- **Long-term contract** with Orpic in Oman to supply nitrogen to a plastic manufacturing site
- Commissioning of **the world's largest oxygen production unit** in South Africa for Sasol, an international integrated energy and chemicals company

(a) 2017 revenue in million euros.

The geographic analysis of 2017 performance can be found in the management report published on February 15, 2018 and included in the 2017 Reference Document.

AMERICAS

In North America, the chemicals and energy sectors are the growth drivers. In the United States, the leading industrial gas market worldwide, Airgas's integration gave a new dimension to Industrial Merchant, which serves many sectors, such as automotive, food and pharmaceuticals. In South America, Air Liquide contributes to the development of infrastructures that require large quantities of industrial gases. Healthcare is also supported by high demand, particularly in Brazil and in Argentina, and by acquisitions like in Canada for the past several years, and in Colombia more recently.

EUROPE

The Group's leading business in Europe, Healthcare offers bright prospects with the development of home healthcare. Large Industries is supported by major European industrial basins in which Air Liquide has developed a vast pipeline network—a competitive advantage for the Group. Industrial Merchant benefits in particular from momentum in the food, pharmaceutical and research and technology sectors. Lastly, environmental protection solutions—such as clean transport, for instance—are growth drivers.

MIDDLE EAST AND AFRICA

The Group's products and services support infrastructure development in the Middle East, especially in the energy and petrochemical sectors. Air Liquide sets itself apart here by implementing major industrial projects, such as in Saudi Arabia (largest hydrogen production site in the world), and in South Africa (construction and operation of the largest oxygen production unit for Sasol, a long-standing partner). Throughout the entire region, Industrial Merchant has benefited from a strong industrial growth, and Healthcare has benefited from growth in home healthcare.

ASIA-PACIFIC

Rapid development in China and South East Asia has created a growing need for infrastructure and energy, with a particular focus on energy efficiency. Growth has been steady in Large Industries and in Industrial Merchant and is based on local consumption. The region, and notably China, has been driven by the semiconductors sector, holding a large portion of the Group's Electronics business. Growing in the region, Healthcare is dynamic, especially in Japan. Air Liquide is also starting to position itself in the up and coming Chinese healthcare market.

A customer-centric transformation

Since the acquisition of Airgas, Air Liquide serves more than 3.5 million customers and patients around the world. Air Liquide's strategy aims to constantly improve customer and patient satisfaction as well as provide brand new and efficient solutions to meet their needs.



Audrey Eudeline,
*Director of "Customer Experience"
at Air Liquide*

Improving customer satisfaction, what does that mean exactly?

We want to be the leader in customer satisfaction in our market. A successful customer experience means satisfying the customer during every interaction with Air Liquide (request for information, order, delivery, invoicing, after-sales service, etc.). To accomplish this, the Group focuses on three areas.

First, increase attention to customers at all levels of the Company, not only within the sales teams or customer relations teams: in Asia for instance, a "Meet

my customer week" enabled more than 4,000 employees to interact directly with customers. Next, optimize each contact with our customers to simplify interactions and make them smoother. Lastly, listen to our customers even more.

With the "Voice of Customer" program?

Exactly. This program is based on a digital solution that collects customer testimonials, which are read and used in real-time by our teams. Analyzing this information to better identify our customers' needs and expectations is important, but not new. However, the immediate availability of individual testimonies enables Air Liquide to manage each customer in a personalized way. And this is new.

How can we truly talk about transformation?

This program, which has started being rolled out within the Group, enables employees to access every customer's opinion directly. This makes things very

concrete and encourages all employees to better integrate customer expectations in their daily decisions.

What are customers' feedback?

Regardless of their satisfaction level, they perceive this type of process in a very positive way. Asking for their opinion to identify areas for improvement, contacting them directly and quickly when a problem is identified and ensuring it is solved—this is obviously a good thing for them because this progress demonstrates how important they are to us.

What are the initial significant impacts of this program?

Benelux has rolled this out as a pilot program and is already seeing initial results. Customer testimonials enabled them to identify areas for improvement, including, for example, transforming the customer service center located in the Netherlands. An inspiring model for the other subsidiaries that are currently rolling out the program. ●



My relationship with Air Liquide is based on values such as listening, assistance and a desire to develop my skills in technical matters. It's important and reflects how Air Liquide values its customers. It contributes to building trust.

Guillaume Penigault
Head of Purchasing, Korian



In the area of research, customer service is crucial. To ensure that our researchers' work is not interrupted when a gas cylinder becomes empty, we collaborated with Air Liquide in order to set up a stock of cylinders directly at our sites. Products are available immediately if the laboratories run out, which truly is a customized response.

Ludovic Dehri
*Head of Works, Maintenance and Logistics,
ESPCI Paris (École Supérieure de Physique
et de Chimie Industrielles de la ville de Paris)*

Address

new challenges

Scientific and technological advances, changes in people's aspirations, and the emergence of new usages involve new challenges and create new opportunities. Air Liquide has identified three major trends that represent additional sources of growth.

€292M
Group innovation
expenses in 2017

×10
Potential growth
in demand for
hydrogen by 2050^(a)

(a) Source: study, "Hydrogen, scaling up",
Hydrogen Council / McKinsey, 2017

Energy transition is underway; ageing population and increasing chronic diseases are impacting the healthcare sector; digitization is changing the way things are done. Air Liquide, open to the world and attentive to its customers, is committed to anticipating society's major challenges and adapting its offers to always better meet customers' expectations. As a result, the Group offers brand new and efficient solutions to help its customers become more competitive and make the difference in their markets.

Similarly, in Healthcare, Air Liquide is developing new services to meet healthcare professionals' expectations and improve patient quality of life, particularly by improving adherence to treatment.

The Group can rely on its innovation capabilities and especially on its open innovation process to help customers and patients overcome these challenges.



Air Liquide and I...

It is a shared desire to address major challenges. For my first stock market investment experience, I chose this visionary Group that constantly innovates. Air Liquide is a Group capable of investing in cutting edge French startups. With this Group, I almost feel like a “business angel”... but in a 115-year-old startup!

Léa, 29 - Budding shareholder who wants to broaden her horizons

Challenges as a source of growth

Underlying the major challenges faced by our society, Air Liquide has identified major trends to which the Group can contribute by providing solutions. The challenges our society face are the same ones our clients and patients face. As a result, these changes can create new sources of growth, particularly for pioneer companies.

ENERGY AND ENVIRONMENTAL TRANSITION

Global warming as well as natural and energy resource constraints are requiring us to find new ways of producing, living and travelling. For its industrial customers, Air Liquide offers high-performance solutions to reduce greenhouse gas emissions and energy consumption. The Group also intends to overcome challenges related to clean mobility, particularly by committing to promote hydrogen energy, in which the Group has developed unique expertise. As a result, Air Liquide co-founded with Toyota the Hydrogen Council, which brings together more than 30 major international players, to convince governments and investors of this sector's potential. ●

CHANGES IN HEALTHCARE

Healthcare and well-being are growing global challenges with issues ranging from an ageing population to an increase in chronic diseases, as well as a growing demand for medical treatment. Air Liquide is therefore developing new products and services for healthcare professionals and patients, in the following areas: medical gases, home healthcare, hygiene and specialty ingredients. Some of these offers are benefiting from the emergence of digital technologies. For instance, the Group is developing e-health solutions that better monitor patients and treatment adherence. ●

DIGITIZATION

The development of connected devices and infrastructures that allow to store and broadcast a massive amount of data generates new needs and usages: new ways of living, working, travelling, communicating... This creates opportunities for all the Group's activities (connected cylinders, products and services for Electronics and Healthcare, etc.). Air Liquide is taking advantage of this digital transformation to offer its customers the best experience in its sector by developing digital solutions to optimize the management of its Assets, improve interactions with its Customers and patients and leverage its Ecosystems to ensure the organization is agile and efficient ("ACE" strategy). ●

CONNECTED TO INNOVATION ECOSYSTEMS

In order to seize new growth opportunities, the Group relies on its innovation capability which improves competitiveness and helps the Group penetrate new markets. This innovation is part of an ecosystem that is becoming increasingly open to external partners in order to propose additional technologies and accelerate the Group's transformation.



Find out more



ENERGY AND ENVIRONMENTAL TRANSITION

For clean transportation

Committed to clean mobility, Air Liquide is rolling out a network of hydrogen stations as well as multi-energy stations around the world.

HYDROGEN, A SOLUTION FOR THE FUTURE

The world of energy is undergoing tremendous change and hydrogen is one of the solutions in the future energy mix solutions that will enable us to meet challenges related to clean transportation: reducing greenhouse gases, pollution in cities and dependence on fossil fuels. Used in fuel cells, hydrogen combines with oxygen from the air to produce electricity while only emitting water, so it has major potential to supply clean energy. To help increase the widespread use of hydrogen in the transportation sector, Air Liquide has helped roll out recharging stations in all continents. By the end of 2017, the Group had designed and pro-

vided approximately 100 hydrogen stations around the world. Air Liquide may also supply hydrogen through the multi-energy stations currently being rolled out.

MULTI-ENERGY STATIONS FOR ROAD TRANSPORTATION

These stations, for which the European network should grow by 10 to 20 stations per year, deliver several gases (compressed or liquefied natural gas, including biomethane, which is renewable natural gas), which supply trucks transporting cargo and trucks equipped with a cryogenic unit for refrigerated transportation (liquid nitrogen). Compressed or liquefied natural gas replaces conventional fuels, which reduces particulate matter and CO₂ emissions, particularly when the natural gas supplied is biomethane. Associating this biomethane with the Blueeze™ nitrogen cryogenic solution means that refrigerated transportation

is fully decarbonized by substituting a diesel-fueled refrigerating unit with a nitrogen-fueled refrigerating unit. Moreover, the marked reduction in noise through this combination opens up opportunities for night-time deliveries, which helps relieve city-center traffic and thus reduce pollution in urban areas. ●

Nearly
100

Number of hydrogen stations designed and provided by the Group as at the end of 2017



CHANGES IN HEALTHCARE

“Chronic Care Connect™”, using digital technologies to better monitor patients

Air Liquide’s e-health solution offers home monitoring for patients with chronic diseases.

Remotely from a certified care center, Air Liquide nurses can monitor patients who are at home with diabetes, heart failure or respiratory insufficiency, thanks to digital technology. The patient uses one or more connected measurement system(s) (blood pressure machine, pulse oximeter, glucose monitor, etc.) according to a physician-approved monitoring protocol.

PERSONALIZED SUPPORT

Each piece of equipment is connected to a digital tablet enabling the patient to access their own monitoring. The medical data is transmitted and analyzed remotely by nurses at the Air Liquide

monitoring center in constant contact with the patient and their physician. In the event of an anomaly, an alert system notifies the center. For mild cases, and with the treating physician’s agreement, a nurse will consult with the patient via telephone. If the patient’s condition worsens or if an adjustment in treatment seems necessary, the nurse transmits this information to the physician, who monitors the patient remotely and visits their home for further treatment if needed.

PROVEN EFFICIENCY

The “Chronic Care Connect™” program is currently being rolled out in France and in Spain. Air Liquide’s connected monitoring solution has demonstrated a significant increase in likelihood of survival for patients with chronic heart failure and a reduced number of re-hospitalizations^(a). ●

47%

Increase in likelihood of survival one year out^(a) for chronic heart failure patients who benefited from this type of monitoring

(a) Herold R, et al. Telemedical Care and Monitoring for Patients with Chronic Heart Failure Has a Positive Effect on Survival. Health Services Research, 2017 <https://www.ncbi.nlm.nih.gov/pubmed/28138988>.



Find out more



DIGITIZATION

Transforming to improve customer satisfaction

The Group’s customers are changing and expressing new needs and usages. Air Liquide leverages digital solutions to meet these needs, in particular in terms of Assets management.

By integrating the latest digital tools within its Large Industries production units, Air Liquide can extract and analyze operational data. Information obtained helps optimize equipment maintenance, anticipate incidents and facilitates decision-making to improve the supply of industrial gases to customers. By automating and centralizing operations, the Group can also optimize the performances of a plant, and notably its energy consumption. This allows Air Liquide to generate efficiencies and also to reduce its environmental impact (avoiding indirect CO₂ emissions).

AN OPEN ECOSYSTEM

This approach is part of Air Liquide’s open innovation strategy, which includes collaborating with external partners (technology institutes, SMEs, startups, etc.) to accelerate the Group’s innovation. For example, work carried out with the startup Zelros resulted in the development of a chatbot that supports industrial operators when they are performing maintenance work. This contributes to greater operational efficiency which leads to a better performance and greater reliability, and thus more customer satisfaction. ●

1bn per day

That is the number of data points that Air Liquide collects at its 400 production sites around the world

Benefit

from long-term performance

€45bn
Market capitalization
as at 12/31/2017

+ 8.60%
Average annual
dividend growth
over 30 years

+ 10%
Loyalty bonus for
registered shareholders

29
Number of free share
attributions since
Air Liquide was created

With a strong business model—proprietary technologies, positions in industrial basins around the world, long-term contracts, a wide variety of customers, and innovation—Air Liquide delivers strong and consistent performance year after year.

Financial performance regularity, which helps add to the Group's stock market value, enables Air Liquide to develop shareholder loyalty. Every year, the Group pays shareholders a dividend. The dividend typically accounts for approximately 50% of net profit, and demonstrates the Group's desire to include shareholders in its success. On top of this pay-out ratio, the Group regularly grants free shares to shareholders and a loyalty bonus system to those that have held their shares in registered form for more than two full calendar years. As a result, a portfolio that expands over the long-term and a sustainable loyalty of shareholders.



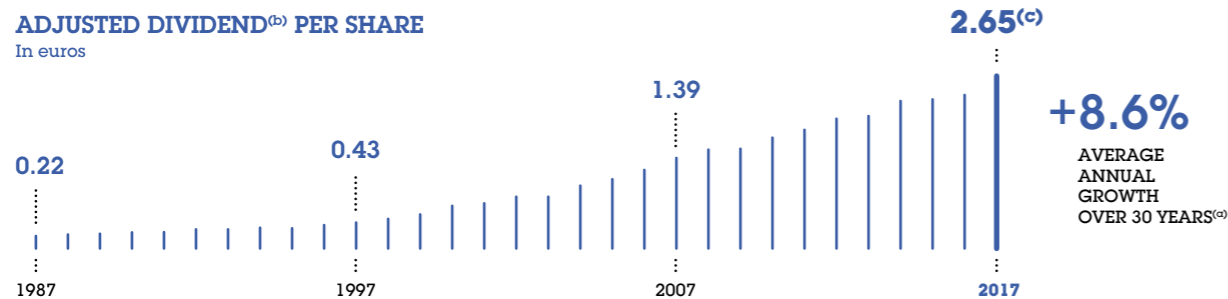
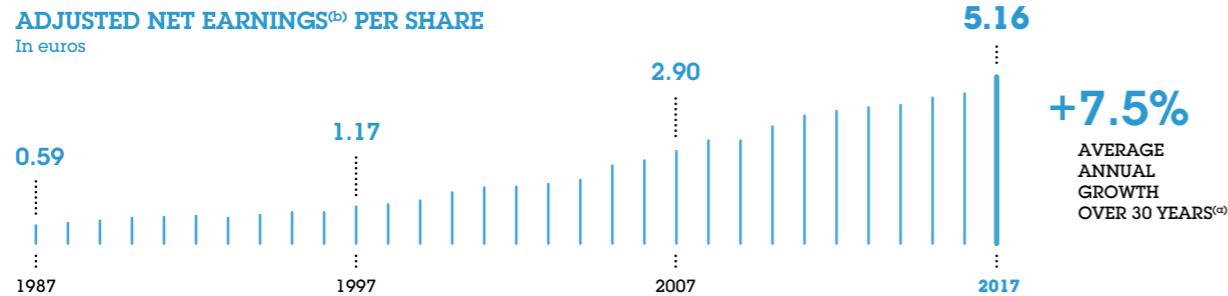
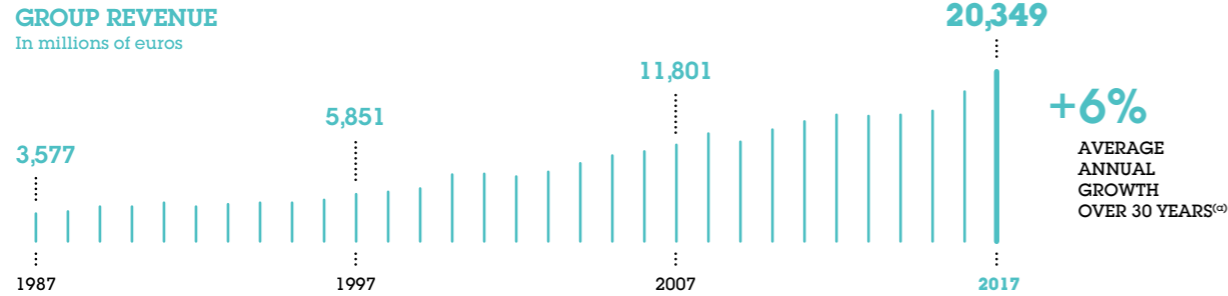
Air Liquide and I...
It's a long-standing history.
I appreciate that the Group
rewards my loyalty. To me it shows
how much they value my investment,
and this means a lot to me.
And it's one of the reasons why
I don't hesitate to recommend
investing in Air Liquide to my family
and friends.

Armand, 65 - Shareholder and everyday ambassador of Air Liquide

Long-lasting performance

FINANCIAL PERFORMANCE

In 2017, Group sales have surpassed 20 billion euros. The improvement in the Group's operating performance could be seen in the increase in the operating margin and a higher net profit (Group share) reaching 2.2 billion euros. Synergies related to Airgas, ahead of our forecast, have contributed to this performance. Lastly, the balance sheet is strong: the high level of cash flow making a significant contribution to lowering debt.



(a) Calculated according to prevailing accounting rules over 30 years.
 (b) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016.
 (c) Proposed for the 2017 fiscal year at the Annual General Meeting on May 16, 2018.



A REWARDING COMMITMENT

Air Liquide has always been driven by the will to involve its shareholders in its success. The Company's share price has been growing steadily and has outperformed the CAC 40 over a 10-year period and more. Moreover, the dividend, the attributions of free shares and the payment of loyalty bonuses also contribute to the share's return over the long term.

Long-term stock market performance

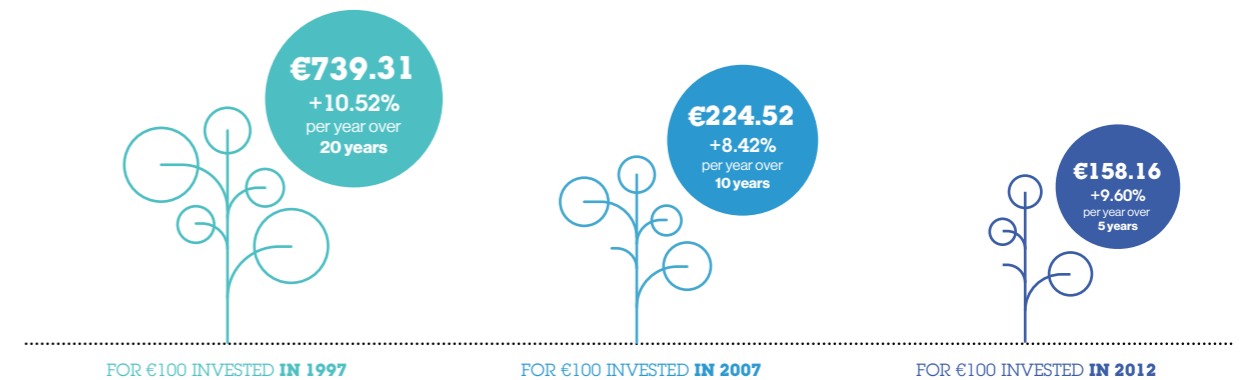


Share price adjusted to take into account the stock split in 2007, the free share attributions, and the capital increase in 2016 linked to the acquisition of Airgas. Share price as at 12/31 of the year concerned.
Note: past performances of Air Liquide's share are not a guarantee of future results.

— Air Liquide
 — CAC 40-indexed

A steadily expanding portfolio

A shareholder who invested €100 in Air Liquide shares in registered form in 1997, reinvested his dividends in shares and benefited from the free share attributions, both eligible for the loyalty bonus, would own a portfolio amounting to €739.31 at December 31, 2017.



Value of portfolio at December 31, 2017 and average annual growth, before taxes.

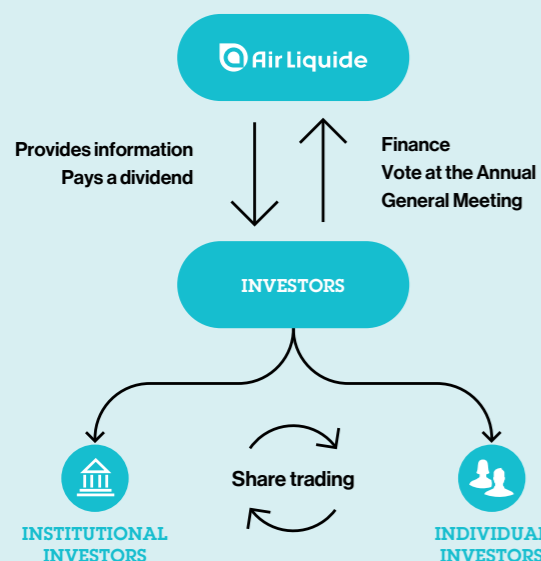
Note: the Preferential Subscription Rights relating to the capital increase undertaken in September 2016 are recognized as having been sold, then reinvested in shares.

Stock orders

What type of stock order should I choose?

The stock market is a regulated market that brings together companies with funding requirements and investors, including individual investors. Shares are bought or sold through a stock order.

Understanding the stock market



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 as follows:

1 "Limit price" order

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 if the quantity of negotiable shares on the market is not available at the set limit price.

2 "Best price" order

You did not 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 if the quantity of negotiable shares on the market is not available at this best price.

3 "Market price" order

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

Free shares

What are the benefits?

Air Liquide regularly issues free shares to all of its shareholders.

Grow your number of dividend-paying shares

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) to shareholders 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 an additional 10% of 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 2017, one free share was given for every 10 shares held, **each shareholder who owned 100 shares received 10 new shares. Shareholders eligible for the loyalty bonus received an additional free share.**

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

GOOD TO KNOW

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). They are not subject to a tax deduction relating to their seniority (see factsheet 3). Do not forget to include them on your tax return.



FIGURES

SHARE ID SHEET

Air Liquide share as at December 31, 2017

Continuous trading on Euronext Paris (COMPARTMENT A)

Value Code:
ISIN FR0000120073

Par value: **€5.50**

Number of shares:
428,397,550 shares

Closing price: **€105.05**

Market capitalization:
€45bn

Weighting in the CAC 40 index:
3.87%

Weighting in the EURO STOXX 50 index: **1.88%**



PLUS

REDUCED BROKERAGE RATE

Direct registered shareholders, when placing your orders online via your personal online account^(a), you have the option to benefit from a reduced brokerage rate of 0.10% before tax instead of 0.18% before tax for purchases paid in full by SEPA automatic debit^(b) or by bank card^(c), as well as for sales.

(a) Subject to having signed an account agreement. Only applicable to accounts with full ownership.

(b) Only if the account is domiciled in the SEPA zone.

(c) For purchases below €3,000.



FOCUS ON

YOU KEEP THE SAME BENEFITS

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

- loyalty bonus
- seniority
- voting rights
- dividend rights



FIGURES

REGULAR ATTRIBUTION

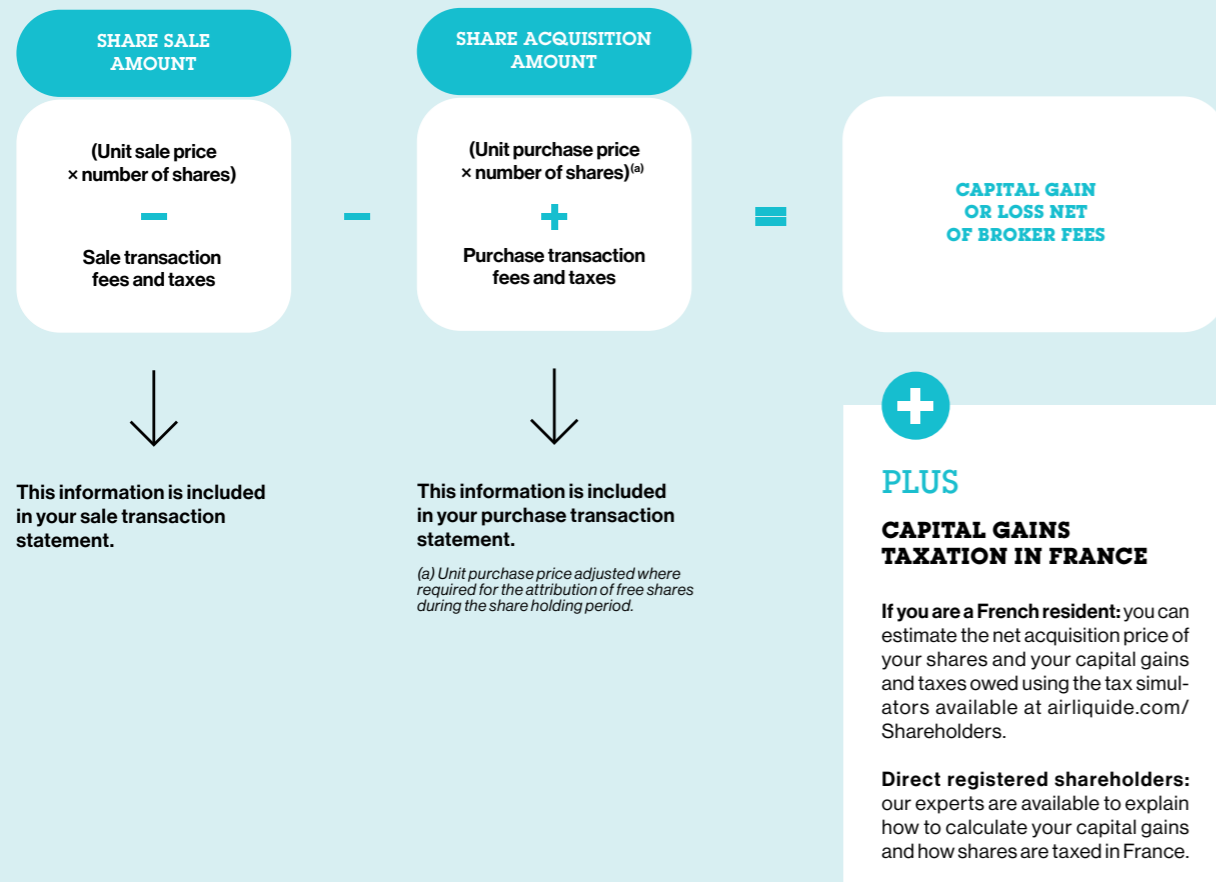
Free shares have already been distributed 29 times by the Group. The last attribution took place in October 2017.



Capital gains

How to calculate them?

The gain on the sale of shares is called a capital gain. It is the difference between their sale amount and their purchase amount.



GOOD TO KNOW

TWO SCENARIOS THAT PROVIDE EXEMPTION FROM CAPITAL GAINS TAX IN FRANCE

Having a share savings plan, and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social security contributions. Important: shares 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 shares are then tax exempt, as long as the transaction is reported to the tax authorities (see factsheet 11). **Plan to make your end-of-year gifts from September.**

Dividends

When and how do I receive them?

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

Dividend payment

The dividend will be paid out on **May 30, 2018**. Your bank account will be credited in the following days, depending on the processing time needed by your financial institution. Direct registered shareholders: if you have changed your bank details, please send us your new Bank Identification Statement accompanied by an identity document.

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.

2018 dividend calendar

- May 25 **Last execution day for buy orders** for shares acquired in this way to be eligible for the 2017 dividend.
- May 28 **Ex-dividend date.** The opening price on this day is reduced by the amount of the dividend.
- May 30 **Dividend payment date.**



PLUS

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^(a).

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



FOCUS ON

DIVIDEND PAID IN 2018

€2.65 per share^(b) representing 53% of net profit (Group share)

(b) Amount proposed for the 2017 fiscal year at the Annual General Meeting on May 16, 2018.



GOOD TO KNOW

TAXATION OF DIVIDEND 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^(c) 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 5,000^(d)** (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 Cerfa form can be downloaded from impots.gouv.fr. It must be resent to your account manager each year, otherwise the statutory rate will be applied upon payment of the dividend.

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

*(d) The Cerfa 5 000 is also known as Cerfa n°12816*01-02*



Your 2018 tax return for income in 2017

What is new this year?

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

The only change is an increase in the social contributions rate from 15.5% to 17.2% on capital gains on sales and any fractional rights.

Capital gains taxation on sales and any fractional rights^(a)

- Social contributions: **17.2%**
- Income tax based on a progressive scale, after any deductions for seniority from capital gains made on sales: **50%** for share seniority of between two and less than eight years, **65%** for share seniority of at least eight years.

Reminder: The tax authorities consider compensation for fractional rights as a capital gain on sale without deduction. This is included on your tax reporting form (IFU).

(a) Fractional rights correspond to compensation received for the portion of the share that cannot be distributed if the number of shares that you own at the time of the free share attribution is not a multiple of the transaction multiple.

Dividend taxation

- Social contributions: **15.5%** (already withheld in 2017 when dividends were paid)
- Income tax based on a progressive scale on the amount of gross dividends after the **40%** deduction, minus potential handling fees.

Two scenarios that provide exemption from capital gains tax

Having a share savings plan, and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social contributions. Important: shares 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 shares are then tax exempt, as long as the transaction is reported to the tax authorities (see factsheet 11).

Plan to make your end-of-year gifts from September.

The "What is new with shareholder taxation?" web conference, presented by the Group's experts, can be found on airliquide.com/Shareholders.

Your 2019 tax return for income in 2018

What tax changes are implemented?

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

When you fill out your tax return in 2019, you will have the choice between the current mechanism and the 30% flat tax for the taxation of your investment income, including dividends received in 2018 and capital gains made in 2018.

Capital gains taxation on sales

Shares acquired BEFORE 01/01/2018	<ul style="list-style-type: none"> • Social contributions: 17.2% • Income tax based on a progressive scale, after any deductions for seniority: 50% for share seniority of between two years and less than eight years, 65% for share seniority of at least eight years. <p>..... OR</p> <ul style="list-style-type: none"> • 30% flat tax on capital gains on sales (without taking into account any deductions for seniority).
Shares acquired AFTER 01/01/2018	<ul style="list-style-type: none"> • Social contributions: 17.2% • Income tax based on a progressive scale, without taking into account any deductions for seniority. <p>..... OR</p> <ul style="list-style-type: none"> • 30% flat tax on capital gains on sales (without taking into account any deductions for seniority).

Taxation of dividends (regardless of the acquisition date of shares)

- Social contributions: **17.2%**
 - Income tax based on a progressive scale on the amount of gross dividends after the **40%** deduction.
- OR
- **30%** flat tax on capital gains on the gross amount of dividends (without taking into account the **40%** deduction).

Choice of taxation method

The choice between the current mechanism and the 30% flat tax must be made in 2019. For any given year, the mechanism chosen must be the same for the capital gains tax and that of the dividends tax. Your entire securities portfolio must be taxed in the same manner. You may however choose a different mechanism each year. Air Liquide therefore advises you to assess your overall taxation of dividends and capital gains from sales using both methods before making your decision.



DATES

THE PAYMENT OF TAX ON DIVIDENDS RECEIVED IN 2017 IS CARRIED OUT IN TWO STAGES:

- In 2017 when dividends are paid**
 - If you have sent a request to your account manager for exemption from the 21% advance withholding on dividends before November 30, 2016, only the social contributions of 15.5% have been withheld;
 - If you did not fulfill the requirements to benefit from this exemption, social contributions of 15.5% have been withheld along with an advance withholding of 21%.
- The balance in 2018 when you pay your 2017 income tax.**



FOCUS ON

ISF-IFI

As of 2018, the French wealth tax (ISF) has been replaced by the French wealth tax on real estate (IFI) which no longer applies to securities.



DATES

THE PAYMENT OF TAX ON DIVIDENDS RECEIVED IN 2018 IS CARRIED OUT IN TWO STAGES:

- In 2018 when dividends are paid**
 - If you have sent a request to your account manager for exemption from the 21% advance withholding on dividends before November 30, 2017, only the social contributions of 17.2% will be withheld;
 - If you do not fulfill the requirements to benefit from this exemption, social contributions of 17.2% will be withheld along with an advance withholding of 12.8% (instead of 21% previously), i.e. a total withholding of 30%.
- The balance will be applied in 2019 when you pay your 2018 income tax**, according to the taxation method chosen.

Contribute

to sustainability

Long-term performance and contributing to sustainability are at the core of Air Liquide's ambition. The Group has also determined several prerequisites to action: safety, ethics and the respect of human rights and the environment. Air Liquide's strategy to contribute to sustainability focuses on two areas defined by the NEOS Company Program: improving air quality and preventing global warming, and strengthening dialog with Group stakeholders.

More than 40%
Percentage of sales related to protecting life and the environment

Close to 30%
Percentage of innovation expenses allocated to reducing CO₂ emissions^(a)

(a) By reducing the carbon content of Air Liquide products or those of its customers. 2017 data.

For Air Liquide, responsible commitment means striving to improve air quality and to prevent global warming. Air is a common, vital and universal good. Its quality is being threatened in many regions around the world by unbalanced development, causing public health issues (heart diseases and respiratory diseases) and exacting a substantial cost, both human and financial, to society. The Group prioritizes developing solutions for a cleaner industry and cleaner transportation. Continuous and extensive dialog with its stakeholders is the second focus area for the Group's sustainable development strategy. It is by collaborating and working together with them that the Group can contribute to a more sustainable world. This is why local initiatives are encouraged as part of Air Liquide's Sustainable Development Program. The Air Liquide Foundation also contributes to these through its own projects.



**Air Liquide and I...
It wasn't obvious at first...
But the Group's values and
responsible commitment positively
surprised me. I appreciate its
concrete and sustainable solutions
to meet major challenges that are
going to impact our lives,
such as climate change or public
health. I have the feeling my savings
are in line with my convictions.**

Manon, 26 - Values-oriented shareholder



Find out more

CONTRIBUTE

Solutions to lower emissions and re-use CO₂

Climate change is a major challenge. Many of the Group's initiatives allow to reduce CO₂ emissions.

LOWER

OXY-COMBUSTION TO IMPROVE EFFICIENCY

Burning a fuel using oxygen-enriched air—oxy-combustion—is an effective solution for reducing CO₂ emissions of traditional industrial activities. Enriching the air with oxygen whilst burning fossil fuels improves the combustion process and reduces CO₂ emissions. Oxy-combustion can also result in obtaining more concentrated CO₂ emissions, which can then be captured and then stored or re-used. Air Liquide participates in numerous research programs on this type of combustion as well as on capture technologies for the gas issued from combustion. ●

CAPTURE

CRYOCAP™, COLD CAPTURE SYSTEM

Cryocap™ is a process developed by Air Liquide at its site in Port-Jérôme (Seine-Maritime). It captures CO₂ emissions released during the production of hydrogen by natural gas reforming. The idea is to use low temperatures (cryogenic process) to compress, liquefy, then separate the gases (CO₂ on one side, H₂ on the other). In addition to the environmental benefit—60 to 90% of CO₂ emissions are captured—the process is also economically interesting as the captured CO₂ is purified then packaged for sale. The 100,000 metric tons recovered every year on this site is of interest to food industries in particular for carbonating beverages, as well as for food preservation and freezing. ●

SUBSTITUTE

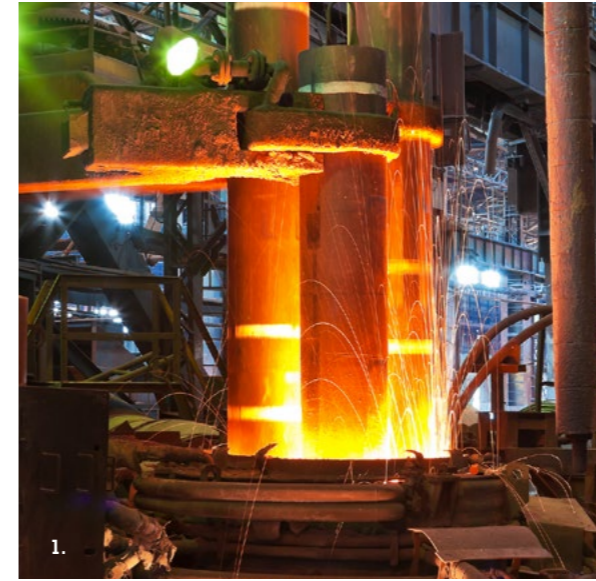
BIOGAS, A RENEWABLE ENERGY

Produced during the methanization of biomass (household, industrial and agricultural waste, etc.), biogas can be converted into biomethane via a purification process, then be used as a substitute for natural gas. This biomethane, which can be injected into the natural gas network, used as a fuel for vehicles or also as a source of energy for producing clean hydrogen, significantly reduces the ecological impact. ●

11.5

MILLION METRIC TONS
Quantity of CO₂ emissions avoided by Group customers thanks to Air Liquide solutions

CONTRIBUTE



1.



2.



3.

1. Oxy-combustion / 2. Cryocap™ / 3. Biogas

CO₂ IS ALSO AN ESSENTIAL MOLECULE FOR LIFE

Enriching the atmosphere of agricultural greenhouses with CO₂ stimulates the photosynthesis process and accelerates vegetable growth and ripening. But, in the event of high light intensity, the plant absorbs the CO₂ very quickly, which reduces its concentration in the greenhouse. The controlled supply process of pure CO₂ offered by Air Liquide offsets this effect. As a result, the target concentration of CO₂ is maintained and the growth as well as the quality of the cultures are improved. Very popular in the horticulture sector, the process is mainly used when growing vegetables, cut flowers and orchids.

Strengthening dialog with all stakeholders

As a responsible industrial company, Air Liquide pursues a sustainable and balanced development model that values dialog with its various stakeholders.

IMPROVING WITH EMPLOYEES

Safety is an integral part of our operational excellence. It is a Group fundamental. Air Liquide is committed to the efficient and ongoing reduction of its employees, customers, subcontractors and suppliers' exposure to professional and industrial risks. Feedback is also an essential practice in the Group's safety approach. Lost-time accidents and potentially serious safety incidents are analyzed so that lessons can be learned and an action plan set up.

Since its integration into the Group, Airgas has made progress in the area of safety. The lost-time accident frequency rate has dropped sharply over a year and is now in line with the Air Liquide level.

Diversity, being a source of dynamism, creativity and performance, is a priority of Air Liquide's Human Resources policy. It is a fundamental element of our organization and drives the Group's long-term performance. Equality between men and women is an essential point in the expression of this diversity.



Bertrand Piccard, President of the "Solar Impulse" Foundation and Founder of the "Global Alliance for Efficient Solutions", and Benoît Potier, Air Liquide Chairman and Chief Executive Officer.

SHARING SKILLS

To build momentum for the green revolution in all sectors, the pilot and designer of the Solar Impulse plane, Bertrand Piccard, has launched the "Global Alliance for Efficient Solutions". This call for projects aims to select solutions that are both economically profitable and respectful of the environment. These projects will be unveiled in 2018 during the COP 24 in Katowice, Poland. Air Liquide, which has already partnered with the Solar Impulse adventure, is teaming up with Bertrand Piccard again. By uniting the main providers of clean and sustainable solutions, the Alliance will identify and select 1,000 solutions to encourage governments, municipalities and companies implement ambitious energy policies. The Group is a long-standing player in developing innovative solutions that help improve air quality or prevent climate change, such as hydrogen energy and biomethane for cleaner transportation. Therefore, Air Liquide is going to provide the Alliance with the expertise of a group of nearly 100 of its experts, particularly in the areas of energy,

water and materials. Their contribution will be to assess the solutions identified by the Alliance, using criterias that will help determine if they are sustainable, economically viable and easily replicable. After having supported Solar Impulse since 2013, the first solar airplane able to fly day and night without fuel, the Group has once again teamed up with Bertrand Piccard and his Solar Impulse Foundation, sharing this pioneering spirit and desire to transform the world of energy to make a better environment.

SUPPORTING SMEs

As a major economic player, Air Liquide strives to support small businesses in their development. It is within this spirit of partnership that Air Liquide has been collaborating since 2014 with the Archibald Group, a company with 30 employees that specializes in managing, digitizing and securing data, to optimize invoice processing by centralizing all its supplier accounting services in France. Today, Archibald digitizes these accounting documents but also extracts data from

them to automate processes as much as possible. Three years later, Air Liquide was satisfied with the outcome. It was only natural that the Group's Procurement teams recommended the company to other entities within the Group and to other major groups. Ultimately this helped this supplier strengthen its business and guaranteed the sustainability for Air Liquide of this solution. This support for small to medium-sized companies is the mission of "Pacte PME", a joint French association that Air Liquide has been actively engaged in since its creation in 2010. This platform aims to strengthen cooperation between large groups and French SMEs to provide innovation and agility to the former while developing the business and sustainability of the latter. ●

Cultivate

a relationship based on trust



49%
Non-French institutional investors

32%
Individual shareholders

19%
French institutional investors

410,000
Individual shareholders, including 144,000 intermediary registered shareholders and 93,000 direct registered shareholders

Shareholders' trust and loyalty are key for Air Liquide's development. For over a century, the Group has continuously worked to enable shareholders to participate in the Company's success and build a long-lasting relationship with them based on regular communication and proximity.

Air Liquide has always been thankful for individual shareholders who have made its history possible. Indeed, it is the investment and trust of 24 of them that enabled the Company to be created in 1902. Since then, individual shareholding has been essential to the Company and its development. This loyalty is illustrated in particular by the high number of registered shareholders, a constantly rising figure that shows the success of Air Liquide's shareholding model.

Founded on transparency, dialog and proximity, this long-term relationship is incarnated during the Annual General Meeting. This key moment contributes to making Air Liquide a Group regularly acclaimed for its shareholder relationship.

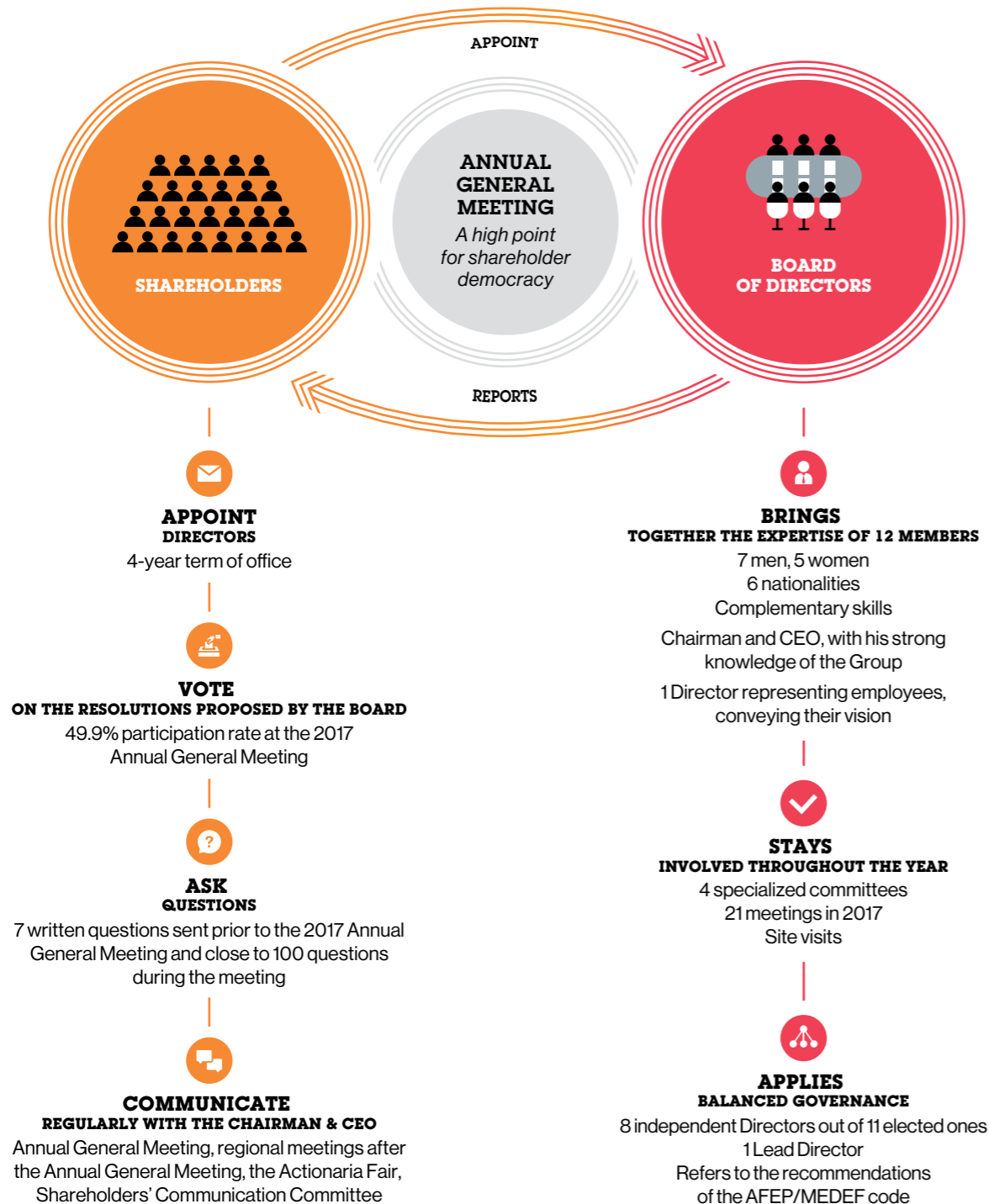


Air Liquide and I...
I have come to trust the Group since learning about it through my son, who is an employee there. Our relationship is founded on listening, dialog and transparency. I am supported by a team dedicated to shareholders and receive very thorough information on a regular basis. And when the time comes, I vote in Annual General Meetings; my voice counts, and that means a lot to me!

Claudine, 63 - Shareholder who knows how to speak up



The Board of Directors and governance



Members of the Board of Directors:
Benoit Potier - Chief Executive Officer, Jean-Paul Agon - Lead Director, Pierre Dufour, Thierry Peugeot, Karen Katen, Siân Herbert-Jones, Sin Leng Low, Annette Winkler, Philippe Dubrulle - Director representing employees, Geneviève Berger, Brian Gilvary, Xavier Huillard.

LEAD DIRECTOR

- Given specific powers, including the power to request a Board meeting
- Can be contacted individually by Directors
- Reports on his/her activity in the Reference Document



The Annual General Meeting, a high point for shareholder democracy

For this unique moment of dialog between Air Liquide and its shareholders, the Group makes full use of digital technology to broadcast the Annual General Meeting to as many shareholders as possible before, during and after the meeting. Immersion.

PREPARE

For the first time in 2017, a large survey was conducted before the Annual General Meeting to 29,000 shareholders who chose the electronic invitation. The purpose was to collect their expectations for this meeting and their opinion on the topics proposed. Thanks to more than 5,000 responses, the ambition to build the Annual General Meeting program together with shareholders was achieved. In 2018, the Group is repeating this process.

FOLLOW LIVE OR LATER

On the day of the meeting, live coverage via the Group's Facebook page offers shareholders a preview of the special exhibit two hours before the meeting begins. Then, when the Annual General Meeting starts, the event is live tweeted and broadcasted at airliquide.com in a format accessible to those who are deaf or hearing impaired. Lastly, you can relive the event through a webcast in French and English after the event.

EXTEND THE DIALOG

After the Annual General Meeting is closed, a press release announces the results of the vote on resolutions. At the same time, in order to better involve shareholders who were not able to attend, a selection of ten key moments of the meeting are published on YouTube.

Lastly, discussions continue during the following weeks with two "post-Annual General Meeting" sessions held in France, during which Benoît Potier meets shareholders in different cities. ●



Annual General Meeting How do I participate?

Air Liquide strives 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.

Different types of Annual General Meetings

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 of 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.



FOCUS ON

VOTING ONLINE AND ATTENDING

You have the option to vote online, before the Annual General Meeting, and to attend the Annual General Meeting in person. To do this, request **a voucher** for admission directly on the online voting site. All shareholders in attendance at the Annual General Meeting receive **an attendance fee**.

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, using your usual login details. **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 mail

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 provided on arrival.



PLUS

What if you cannot attend the Annual General Meeting? Make sure you are represented by choosing the proxy of your choice. Plan ahead: no proxies or power of attorneys can be accepted on the day of the meeting.



GOOD TO KNOW

The event is broadcast live on airliquide.com, in both French and English, then made available as a webcast. Following every Annual General Meeting, Benoît Potier travels to two cities in France to present the Group's results and outlook. In 2018, he will be meeting shareholders in Reims (on May 22) and Cannes (on May 31).

Shareholding options

Why not in registered form?

237,000 Air Liquide shareholders have already opted for registered shares and are enjoying their many benefits, including the loyalty bonus.

Choose the way you want to hold your shares

1 Bearer shares

Your shares are held in a securities account or a share savings plan opened at your financial institution.

2 Intermediary registered shares

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.

3 Direct registered shares

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 To convert to registered shares, see factsheet 9	BEARER SHARES	INTERMEDIARY REGISTERED SHARES	DIRECT REGISTERED SHARES
My handling fees and management fees	Varies by financial institution	Varies by financial institution	Free
• I place my stock orders directly with Air Liquide			•
• I place my stock orders with my financial institution	•	•	
My broker fees	Varies by financial institution	Varies by financial institution	0.10% before tax or 0.18% before tax (see following page "PLUS : reduced brokerage rate")
I am eligible for free shares when free shares are attributed	•	•	•
I qualify for the loyalty bonus ^(a)		•	•
I am kept up-to-date on the Group's news, results and developments concerning shares		•	•
I am invited to the Annual General Meeting directly by Air Liquide		•	•
My point of contact is:			
• 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	•	•	
My Tax Reporting Form is sent:			
• 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.

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.

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

Permanent Value Codes

FR0000120073

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

FR0000053951

Registered shares that already qualify for the loyalty bonus.

Intermediate Value Codes

FR0013291440

Registered shares in 2017 that will qualify for the loyalty bonus in 2020.

FR0013215472

Registered shares in 2016 that will qualify for the loyalty bonus in 2019.

Loyalty bonus calendar

2018

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

2021

I receive a loyalty bonus for my registered shares for the first time.

2019 / 2020

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

2022 / 2023...

I will receive the loyalty bonus every year if I keep my shares in registered form.



GOOD TO KNOW - WHERE DO I BUY SHARES?

If you are a direct registered shareholder: you may buy shares directly from your personal online account or by contacting Shareholder Services. Your shares are registered in a securities account and managed by Air Liquide Shareholder Services.

If you hold bearer or intermediary registered shares: you may buy shares from your financial institution. Your Air Liquide shares are registered in a securities account or a share savings plan and managed by your financial institution. These shares are bearer shares by default. It is up to you to ask your financial institution to convert them to intermediary registered shares.



PLUS

REDUCED BROKERAGE RATE

Direct registered shareholders have the option to benefit from a reduced brokerage rate of 0.10% before tax instead of 0.18% before tax by placing their orders online via their personal online account^(c), for purchases paid in full by SEPA automatic debit^(d) or by bank card^(e), as well as for sales. They will still be able to place stock orders by telephone, mail, or email, at the unchanged broker fee of 0.18% before tax.

(c) Subject to having signed an account agreement. Only applicable to accounts with full ownership.

(d) Only if the account is domiciled in the SEPA zone.

(e) For purchases below €3,000.



DATE

DEADLINES

In order to be recorded in 2018, the last date to place buy or sell orders is December 31, 2018 at 2pm.

Registering shares

How do I do it?

You wish to benefit from the loyalty bonus?
It's easy! Convert your shares to registered form.

Converting your Air Liquide shares to intermediary registered shares

YOU HOLD BEARER SHARES

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

- 1 Complete the form to convert your shares to intermediary registered shares. This document can be downloaded from the Air Liquide website or obtained from Shareholder Services.
- 2 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.

Converting your Air Liquide shares to direct registered shares

YOU HOLD BEARER SHARES OR INTERMEDIARY REGISTERED SHARES

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

- 1 Complete the form to convert your shares to direct registered shares. This document can be downloaded from the Air Liquide website or obtained from Shareholder Services.
- 2 Send your form to your financial institution^(a). It will perform the procedure and inform Air Liquide 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.

Bonus and share savings plan

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). Download the form at airliquide.com, Shareholders section / Media Library / Forms.

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



GOOD TO KNOW

To reduce your bank fees, convert all your shares at once before the end of 2018 to be eligible for the loyalty bonus starting in 2021. Send your request to your financial institution. Verify that your shares are in registered form by reviewing the status of your portfolio.



Personal online account

What is the added value in this?

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.

A reliable tool to manage your shares quickly on a daily basis

Registered shareholders

You can access your account to:
Check your share portfolio and your eligibility for the loyalty bonus^(a);
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.

(a) This information is sent to you by your financial institution if you hold intermediary registered shares and by Air Liquide if you hold direct registered shares.

Direct registered shareholders

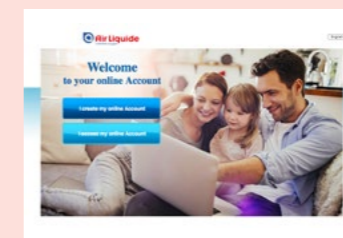
You can also:
Place buy or sell orders 24/7^(b);
Check your account documents (account status, Tax Reporting Form, etc.) in your online library;
View your dividend amount and your transaction history in real time;
For French tax payers, **validate** online your request for exemption from the advance withholding on dividends.

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

Services accessible in just a click

Access your personal account from airliquide.com/Shareholders section.

- Click on "Access your Account" and enter your usual **login and password**. First-time users click on "I create my online Account".
- Enter the **login** that was sent to you via mail and your shareholder ID listed on the account documents sent to you by Shareholder Services.



GOOD TO KNOW

Benefit from a reduced brokerage rate of 0.10% before tax instead of 0.18% before tax by placing your orders online via your personal online account^(d), for purchases paid in full by SEPA automatic debit^(e) or by bank card^(f), as well as for sales.

(d) Subject to having signed an account agreement. Only applicable to accounts with full ownership.

(e) Only if the account is domiciled in the SEPA zone.

(f) For purchases below €3,000.



FIGURES

CONVERSION TO REGISTERED SHARES

More than 11 million shares converted to registered shares in 2017. All shares converted before December 31, 2018 will benefit from the loyalty bonus as of 2021 if they are held in registered form until the payment of dividends or the free share attribution.



PLUS

WHEN YOU REGISTER YOUR SHARES, YOUR LOYALTY IS REWARDED!

After holding registered shares for two full calendar years, you are eligible to receive +10% on the amount of dividends received and on free shares when free shares are attributed.



FIGURES

2,500 SHAREHOLDERS

voted or requested their admission card online for the 2017 Annual General Meeting.

5,500 SHAREHOLDERS

requested to go paperless. Now they receive emails with the Group's results, publications and notifications of account documents availability^(c) in their personal account.

(c) For direct registered shareholders.

I have a question...

Shareholder Services and its 28 advisors are available to answer your questions every day. Here are five frequently asked questions.



What are the advantages of being a registered shareholder?

First and foremost, you are entitled to a loyalty bonus after holding your shares in registered form for two full calendar years, which rewards this loyalty to the Group through a +10% increase in dividends and free shares during free share attributions (see factsheet 2). You also have a totally secure personal online account at your disposal at any time. This enables you to consult your portfolio and your eligibility for the loyalty bonus, request to receive Annual General Meeting invitations by email and vote on proposed resolutions. This service offers another advantage to direct registered shareholders: for example, they can place stock orders 24/7, check account documents and validate their requests for exemption from the advance withholding on dividends online. Lastly, the dedicated team of advisors from Shareholder Services guarantees personalized and tailored support. ●



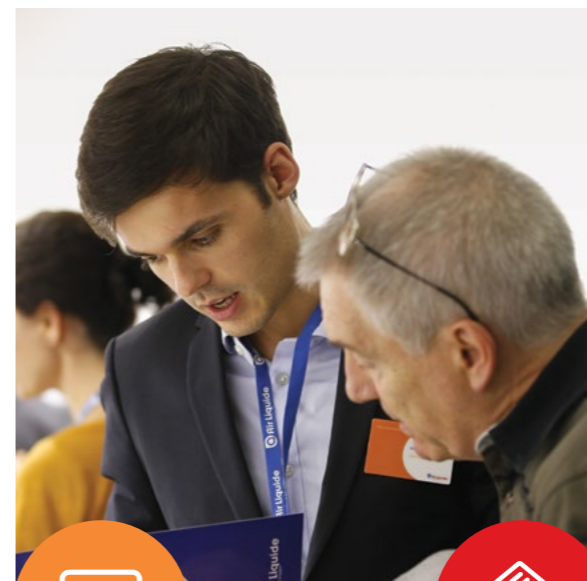
I am lost on filling out my tax declaration form... Can someone help me?

If you are a direct registered shareholder, the "My document library" section in your personal online account contains all the documents you need (Tax Form, Market Statement, etc.) in addition to tax simulators available for everyone on the Group's website. Beyond that, Air Liquide provides factsheets to all shareholders and organizes two web conferences per year on taxes and inheritance. These educational meetings, including one Q&A session, are organized by Air Liquide experts, the notary group Monassier, as well as trade journalists. Lastly, in case of difficulties, advisors from Shareholder Services are at your service. ●



I don't live in the Paris region... Who can I meet who can talk to me about Air Liquide and its shares?

Benoît Potier travels to meet individual shareholders in two different regional cities every year. At these meetings, he presents the Group's strategy, then participates in a round table with Air Liquide experts on a given theme. In 2018, Reims and Cannes will be the host cities. Additionally, shareholder meetings conducted by Patrick Renard, Director of Shareholder Services, are held every year in six to eight cities throughout France. On the digital side, you can watch the Annual General Meeting live via webcast, which is accessible for the deaf and hearing impaired—and enhanced in 2017 with Facebook Live for certain parts of the event—or follow the Group's Twitter feed. ●



How can I place a stock order as a direct registered shareholder?

The simplest way is to use your personal online account. A new feature since 2017, you benefit from a reduced broker fee of 0.10% before tax instead of 0.18% before tax, with no minimum (see factsheet 10). Otherwise, you can contact dedicated "stock order" experts available in person in the Shareholder Lounge at Head Office, on the toll-free number, or via email^(a). ●

(a) ordres_de_bourse.ho@airliquide.com.



How can I follow Air Liquide news?

Throughout the year, you can find Air Liquide online at airliquide.com, which provides abundant and detailed information on all subjects regarding shareholding and the Group, and on social networks—Twitter, Facebook and LinkedIn—where Air Liquide posts informative communications on a regular basis. In addition, Shareholder Services keeps you up-to-date with regular emails. ●



Close to...

800
visits to the
Shareholder
Lounge
(Paris Head Office)

50,000
calls

92,000
emails
and mails

2017 data.

CALL US

+ 33 (0)1 57 05 02 26

from outside France

or

0 800 166 179 Free from a French landline

WRITE TO US

Directly through the website
contact.actionnaires.airliquide.com

LOG ON

to your personal account at
airliquide.com/shareholders

Pass on

the shareholder culture

Today, you are 410,000 individual shareholders to support the development of Air Liquide and share its long-term vision. Investing in Air Liquide means partaking in a shareholder culture and passing it on to friends and family.

An ardent defender of individual shareholding in France, Air Liquide also cares about younger generations and how to raise their awareness and teach them about economic and stock market culture. In order to do so, the Group interacts with them directly and by producing educational materials accessible to everyone. This culture can also be passed down from generation to generation by passing on shares: an option that more and more individual shareholders are considering.

2,289
Number of donations
in 2017 for direct
registered shareholders

More than 1,200
Number of views
of the "Passing on shares"
web conference in 2017



Air Liquide and I...
It's a family affair.
My grandfather introduced
me to the world of Finance
and gave me a taste for corporate
investment before transferring
me his Air Liquide shares.
We all have a role to play
in the real economy, regardless
of age or the amount of savings.
In turn, the best way I could
pay tribute to him would
be to pass this down
to my future children...

Florian, 23 - Shareholder from one generation to the next

Shareholding meets the expectations of young adults



Patrick Renard,
Director of Air Liquide
Shareholder Services

What recent developments in France are seen as favorable toward individual shareholding?

The number of individual shareholders has plummeted from 7 million to a little more than 3 million in a few years, even though this investment meets the long-term objectives of a lot of investors: real estate purchase, retirement preparation, inheritance, etc. However, attitudes are changing: a desire to participate in funding the real economy and promote entrepreneurship, to take sustainable development and ethics into account, to research the meaning behind the investments. For the past few months, this mainstream trend has been accompanied by a political and tax backdrop in France that aims to promote securities, which reflects the government's realization of the necessity to redirect French people's savings toward corporate financing.

Air Liquide is committed to long-term shareholding. What does that mean in concrete terms?

Air Liquide is particularly committed to long-term shareholding because it is a guarantee of independence, of stability,

and thus is the foundation of its long-term strategy. To be able to take care of individual shareholders, we have kept all facets of the securities side of the business and the corresponding expertise with a 28-member Shareholder Services department.

Concretely, this enables our shareholders to open securities accounts directly with Air Liquide. To provide our shareholders with the best possible support in issues related to donation and inheritance, we have also formed a partnership with the Monassier notary group. In addition we meet with shareholders in meetings in France or at special events such as the Actionaria Fair, and we work with students from an educational standpoint. Lastly, we participate in collective initiatives to promote and defend individual shareholding within organizations such as ANSA^(a), OAA^(b), or F2iC^(c).

How do young people see the stock market today?

Overall, younger generations suffer from a lack of information and poor image of the stock market. What is ironic is that they save regularly, but on products with low yields and no risk, even though they are ready to take risks, as shown in Air Liquide/Actionaria's 2017 study. Just look at their attraction to crowdfunding

when it targets meaningful business projects that inspire them. Education is key, and companies have their role to play.

What is Air Liquide doing to meet the expectations of young workers who save but do not invest in companies?

The study revealed that they have a different vision of shareholding: first, they look for a human and technological adventure. So we are adapting our initiatives and messages to show them that investment in shares meets their expectations in this way. For example, we value innovative projects in areas such as hydrogen energy, related to clean transportation. At the same time, we also rely on existing shareholders, who are our best advocates, and encourage them to pass on to their family their belief in share ownership and their attachment to the Group. ●

(a) Association Nationale des Sociétés par Actions
(National Association of Listed Companies)

(b) Observatoire des Actionnaires d'Avenir
(Observatory for Shareholders of the Future)

(c) Fédération des Investisseurs Individuels et des Clubs
d'investissement (Federation of Individual Investors and
Investment Clubs)





Passing on shares and taxation

What solutions are available to pass on my shares?

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

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

4 ways of passing on shares

1 Simple gifts

Principle

Anticipated allocation of your shares to the beneficiary of your choice

Overview

- Tax advantages
- Notarial deed and declaration of the gift carried out by a notary
- May be added to the grantor's estate
- Purchase price valued at the average share price on the day of the gift or at the closing price of the previous trading day. **Do not forget to send a copy of the notarial deed to your account manager**
- Loyalty bonus maintained if the gift is made to a spouse or relative entitled to inherit

2 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 grantor's estate
- Purchase 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

3 Hand-to-hand gifts

Principle

Facilitated passing on of your shares to your loved ones

Overview

- Tax advantages
- Written agreement from both parties. In order to value the shares passed on, the grantee's local tax authority **must be notified** of the gift within one month, **using French tax form 2735**
- Hand-to-hand gifts have to be added to the grantor's estate and included in the allocation of the grantor's assets
- Purchase 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. **Do not forget to send a copy of declaration 2735 to your account manager**
- Loyalty bonus maintained if the gift is made to a spouse or relative entitled to inherit

4 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 grantor's estate
- Purchase 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

Inheritance: 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 marital status, 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 financial institution for intermediary registered shareholders and bearer shareholders, will execute all instructions given by your notary or the person managing your estate.

Seek advice

Your notary can advise you on personalized solutions for passing on marketable shares as part of a gift or inheritance and will write the deeds.

Some examples:

Inter-vivos distribution donations allow you to pass on your shares while continuing to receive the dividends, i.e. retain the usufruct. The usufruct can be full or partial. Donation rights are reduced as they are based on the bare ownership value of the donation. On the death of the grantor, the bare owners recover the usufruct and therefore full ownership of the shares. Dividends from free shares attributed after the donation are also paid to the beneficial owner.

The ban on giving up your shares prevents the sale of the shares or their donation for a set period.

The right of return allows the grantor to take possession of the shares again if the grantee dies first.

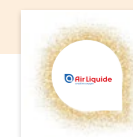


FIGURES

TAX EXEMPTION FOR DONATIONS

Every 15 years you are able to make a tax exempt donation for up to:

€100,000	for each child and from each parent
€80,724	for a spouse or civil partner
€31,865	for each grandchild
€15,932	for each brother and sister
€7,967	for each nephew or niece
€5,310	for each great-grandchild



PLUS

A LASTING GIFT

Parents, grandparents, give shares to your children and grandchildren! Shareholder Services sends a gift envelope directly to your loved ones as part of your gift of shares when you make a donation.



GOOD TO KNOW

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.

DIRECT REGISTERED SHAREHOLDERS

You can download "Hand-to-hand gifts" and "Customary gifts" forms on the airliquide.com website, in Shareholders / Media Library / Forms. For gifts completed before a notary, do not forget to send the notarized documents to Air Liquide's Shareholder Services.

The individual shareholder, lever of economic culture



Caroline de La Marnierre
Chief Executive Officer and Founder of the Institute of Responsible Capitalism, Coordinator of the Observatory for Shareholders of the Future (OAA)

What is the purpose of the OAA, of which Air Liquide has been a member since its creation? What was the motivation for its creation?

The OAA brings together five large French companies (Air Liquide, AXA, ENGIE, L'Oréal, SUEZ) and three medium-sized companies (Thermador Groupe, Interparfums, Wavestone) that are particularly engaged in promoting individual shareholding. This think-and-do tank also includes sixteen financial market bodies that all work together to develop responsible individual shareholding. The creation of this Observatory in 2014 resulted from a growing concern—the 50% drop in the number of individual shareholders from 2008 to 2015 due to several factors (fiscal instability, successive economic crises, weakening economic culture among the French, etc.).

Why is it urgent to restore momentum in individual shareholding and how are you going to do it? Why is “attracting” younger generations a priority?

The members of the OAA believe that it is urgent to act fast because restoring momentum in individual shareholding is a necessity for companies, households and the French economy. It is also essential to start young people off on this path alongside current shareholders to ensure, quite simply, the sustainability of individual shareholding in France. I would add that the educational aspect is absolutely key, because holding shares stimulates a taste for getting to know “their” company, its competitors, its markets, the stock market, the economic environment and economic policy in general. Individual shareholding is probably the most effective lever to strengthen our country’s economic culture.

What are the initiatives proposed by the OAA?

Confronted with the urgent need to restore momentum in individual shareholding, the OAA has offered several measures that can be put in place.

For example:

- highlighting the role of individual shareholders in economic performance;
- organizing an individual shareholder conference sponsored by the French Ministry for the Economy;
- creating a share savings plan for young people to raise their awareness of how the real economy works.

How do you see individual shareholding in France in ten years?

We are firmly optimistic for the coming years, because different factors suggest a new rise in individual shareholding. The first reason is economic: the yield on securities should remain attractive because interest rates are expected to remain low as well as is inflation, which itself is driven down continuously by competition and innovation.

The second reason is societal: the development of the crowdfunding economy, as well as ethical shareholding, entices citizens to want to create direct ties with the real economy. ●

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2018 events



Your events

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> ● April 3
“What is new with shareholders taxations?” web conference ● April 25
First quarter revenue ● May 16
Combined Annual General Meeting ● May 22
Benoît Potier meets with shareholders in Reims ● May 31
Benoît Potier meets with shareholders in Cannes | <ul style="list-style-type: none"> ● June 5
Shareholders' meeting in Avignon ● July 30
First half results ● September 27
Shareholders' meeting in Strasbourg ● October 4
Passing on shares web conference | <ul style="list-style-type: none"> ● October 16
Shareholders' meeting in Montpellier ● October 24
Third quarter revenue ● November 22-23
Actionaria Fair in Paris ● November 27
Shareholders' meeting in La Rochelle |
|---|---|--|

Contact details

CALL US

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from outside France
or

0 800 166 179 Free from a French landline

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