

Paris, October 31, 2018

## Air Liquide launches a capital increase reserved for employees

Air Liquide announces an increase in share capital reserved for eligible employees of Group companies that have adhered to the France Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSPP), as well as to early retirees and retirees who have retained their assets in the FSPP.

This transaction, which forms part of the Group's policy to develop employee share ownership, will cover more than seventy countries, on condition that the required authorisations are obtained in some of these countries. Air Liquide aims to further associate its employees to the Group's development and its performance over the long term.

The subscription price for the shares has been set at €87.09, corresponding to the average of the opening trading prices for the Air Liquide share on Euronext Paris over the twenty trading days prior to October 30, 2018, the date of the decision by the Chairman and Chief Executive Officer adopting the definitive dates of the subscription period and the subscription price, reduced by a discount of 20% and rounded up to the immediately higher euro cent. This price will not apply in the United States, where a price has been set, in light of the local regulations applicable.

The transaction will concern a maximum of 1,500,000 shares with a par value of €5.50 each, representing a maximum nominal amount of €8.250 million.

The subscription period will run from November 5, 2018 at 9 a.m. (Paris time) until midnight (Paris time) on November 16, 2018.

The new shares will be immediately identical to the existing shares and benefit from the same rights. In particular, they will grant entitlement to any dividend distribution of which payment is decided after their creation. Admission of these shares for trading on the Euronext Paris market, on the same quotation line as the existing shares (ISIN code: FR0000120073), will be requested as soon as possible after completion of the increase in capital.

The new shares will be registered in a direct registered share account and held for 5 years, except in the event of early release as provided for by the regulations application in France and in participating countries.

### **Specific information regarding international**

This press release does not constitute an offer for sale or an invitation to purchase Air Liquide shares. In the countries where the applicable regulations require that authorisations are to be obtained, or filing, information or other formalities carried out, the employees concerned will only be able to subscribe for the offer if the authorisations have been obtained or the formalities completed within the required deadlines.

The securities described in this document have not been, and will not be registered with the U.S. Securities and Exchange Commission and may only be offered or sold in the United States within the scope of transactions which do not require any registration under the U.S. Securities Act of 1933.

*This press release corresponds to the information document required pursuant to Articles 212-4 (5°) and 212-5 (6°) of the AMF (French financial market authority) General Regulation and Article 19 of Instruction No. 2016-04 of January 15, 2018, disseminated in the form of a press release in accordance with Article 221-3 of the AMF General Regulation.*

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The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 65,000 employees and serves more than 3.5 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

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

Air Liquide's revenue amounted to 20.3 billion euros in 2017 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.