

## Combined Shareholders' Meeting of May 12, 2016

Commenting on the 2015 fiscal year and the Group's growth outlook, **Benoît Potier, Chairman and CEO**, stated: *"In 2015, the Group's performance was strong. Air Liquide, which delivered growth above that of its market, continued to improve its competitiveness, as attested to by the increase in operating margin and net profit. The Group also pursued its investments in growing markets and initiatives in the area of innovation. Moreover, the acquisition of Airgas, which was announced in November 2015 and which might be completed soon, will be a major step in the development and transformation of the Group, ideally positioning it to capture future growth. Thanks to solid fundamentals, committed and passionate teams, the trust of our customers, and the loyalty of our shareholders, we are confident in the Group's ability to create value over the long term for all its stakeholders."*

The **Combined Shareholders' Meeting of Air Liquide**, chaired by **Benoît Potier, the Company's Chairman and Chief Executive Officer**, in the presence of the members of the Board of Directors, was attended by **3,928 people**, on Thursday, May 12, at the Palais des Congrès in Paris. The shareholders, who represented 46.8% of the voting rights, i.e. 126,052 shareholders in attendance or represented, **approved** all of the **resolutions that were submitted**.

The **proposed dividend**, with an ex-date of May 23 and a payment date of May 25, 2016, **was approved**: it has been set at **2.60€ per share**, which represents a payout ratio of 52.4% in 2015.

The Shareholders **approved the reappointment of Ms. Karen Katen** and of **Mr. Pierre Dufour** and **appointed Mr. Brian Gilvary to the Board**, each for a term of four years. A British national who holds a PhD in mathematics, Mr. Brian Gilvary has been the CFO of BP since 2012.

The Board of Directors is now composed of **12 members**, including **5 women** and **6 members who are not French**. **9** of the 11 members elected by the Shareholders are **independent**. The current composition of the Board offers a complementary mix of experience, nationalities and cultures, and reflects the diversity policy conducted by the Group.

The Shareholders reappointed the firm **Ernst&Young and Others** to serve for a six-year term as the incumbent independent auditors of the company, as well as **Pricewaterhouse Coopers Audit**.

In addition, the Shareholders expressed a favorable opinion on the remuneration of the company's executive officers for the 2015 fiscal year in connection with two specific resolutions ("Say on Pay").

### **Air Liquide share ownership (as of December 31, 2015)**

- **36%** of the capital held by individual shareholders
- **46%** of the capital held by non-French institutional investors
- **18%** of the capital held by French institutional investors

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## UPCOMING DATES

### Dividend ex-date:

Monday, May 23, 2016

### Dividend payment date:

Wednesday, May 25, 2016

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

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

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

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

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