

Paris, May 7, 2014



## Combined Shareholders' Meeting of May 7, 2014

Commenting on the 2013 fiscal year and the Group's growth outlook, **Benoît Potier, Chairman and CEO**, stated: *"Air Liquide's strategy is one of profitable growth over the long term. It is driven by reinforced operational competitiveness, targeted investments in growing markets, and constant innovation to open new markets and create new opportunities."*

*In 2013, the Group generated new efficiency gains, demonstrated by the improvement in operating margin, and continued to adapt its structures to market dynamics. The Group also pursued its investments and its strategy of innovation in the technologies of the future which will contribute to growth in the next few years.*

*Thanks to a strong balance sheet and sound fundamentals, our motivated and inventive employees, the trust of our customers, and the loyal support of our shareholders, we are confident in Air Liquide's ability to successfully pursue its development over the long term."*

**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 **3,952 people** on Wednesday, May 7, 2014 at the Palais des Congrès in Paris. The shareholders who represented 50.45% of the voting rights, i.e. 138,219 present or duly represented, **approved** all of the **submitted resolutions**.

The **proposed dividend**, with an ex-date of May 16 and a payment date of May 21, 2014, **was approved**: it has been set at **€ 2.55 per share**, an increase of **+2.0%**. Shares held in registered form continually from December 31, 2011 through May 21, 2014, the dividend payment date, will be granted **an increase in the dividend of € 0.25 per share, i.e. a bonus of +10%**. In addition, **one share for every 10 existing shares will be attributed on June 2, 2014**.

The Shareholders **approved the renewal as directors** of **Mr. Benoît Potier, Mr. Paul Skinner** and **Mr. Jean-Paul Agon**, each for a term of four years. The Shareholders also approved the resolutions proposing the **appointment to the board**, for a term of four years each, of **Ms. Sin-Leng Low** and **Ms. Annette Winkler**. A citizen of Singapore, Mrs. Sin-Leng Low was the Executive President of the industrial engineering group Sembcorp's subsidiary in charge of Industrial Installations. Ms. Annette Winkler, who is German, is a Vice President at Daimler AG, and has been the Chief Executive Officer of Smart since 2010. The Board, duly noting that the term of office of Ms. Béatrice Majnoni d'Intignano was expiring, sincerely thanked her for her contribution to the Board's discussions and to the work accomplished by the Audit and Accounts Committee.

The Board of Directors is now composed of **12 members**, including **4 women**, and represents **7 different nationalities**. In total, **10** of its members are **independent**. The current composition of the Board offers a complementary mix of experience, nationalities and cultures, and reflects the diversity policy implemented by the Group.

In addition, the Shareholders expressed a favorable opinion on the remuneration of the company's executive officers for the 2013 fiscal year in connection with two specific resolutions ("**Say on Pay**").

Lastly, the Shareholders approved a statutory modification entrusting the appointment of an **Employee Director** to the Group Committee in France, to be effective within six months following the Annual General Meeting.

At the meeting held following the Combined Shareholders' Meeting, the Board of Directors **reappointed Mr. Benoît Potier** to serve as **Chairman and Chief Executive Officer** for the duration of his four-year term of office. The Board also reappointed **Mr. Pierre Dufour** to serve as **Senior Executive Vice President** for a period of three years.

During this same meeting, the Board of Directors appointed **Mr. Thierry Desmarest** to serve as **Lead Director** and reappointed **Mr. Paul Skinner** to the Audit and Accounts Committee and **Mr. Jean-Paul Agon** to the Remuneration Committee.

### **Air Liquide share ownership (as of December 31, 2013)**

- **36%** of the capital held by individual shareholders
- **45%** of the capital held by non-French institutional investors
- **19%** of the capital held by French institutional investors

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### **UPCOMING DATES**

#### **Dividend ex-date:**

Friday, May 16, 2014

#### **Dividend payment date:**

Wednesday, May 21, 2014

#### **Free share attribution date:**

Monday, June 2, 2014

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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 € 15.2 billion in 2013, and its solutions that protect life and the environment represented around 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.