

Update of the Liquidity Contract

L'Air Liquide S.A. (Paris : AI) today entered into a new liquidity contract with Exane, acting as liquidity provider, following regulatory developments governing liquidity contracts, and notably the French *Autorité des marchés financiers*' Decision No.2018-01 of 2 July 2018 establishing liquidity contracts on equity securities as a recognized market practice (the "**AMF Decision**").

This new liquidity contract, which came into force retroactively as of 1 January 2019, is entered into for a 12-month period, automatically renewable, and replaces the existing liquidity contract entered into on 23 February 2007 with Exane.

The contract applies to the equity securities of the Company (ISIN Code: FR0000120073) (the "**Securities**") listed on the Euronext Paris regulated market (trading venue on which the transactions under the agreement will be carried out) and provides Exane with the following resources:

- €15,411,622.20 ; and
- 6,500 Securities,

it being specified that the resources allocated to Exane as of 31 December 2018 were respectively €14,986,661.74 in cash and 9,500 Securities for an equivalent amount of €1,030,275.

It is further specified that, under the liquidity contract, the conditions or events leading to a suspension of the contract are the following:

- at the Company's request, for a period specified by the Company; and
- when one of the conditions set out in Article 5 of the AMF Decision is met.

Furthermore, the contract may be terminated under the following conditions:

- at any time by the Company, without prior notice, subject to the closing conditions of the liquidity account specified in the agreement.
- by Exane, with a one month prior notice.

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A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 66,000 employees and serves more than 3.6 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 be a leader in 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 21 billion euros in 2018 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.