



Houston, March 2016

Message from John Buckley
Chief Executive Officer
Air Liquide USA LLC

2016 Employee Share Purchase Plan for U.S. Employees

Dear Colleagues,

Earlier this month, Benoit Potier, Chairman and Chief Executive Officer of the Air Liquide Group, announced that the Group is considering a new Employee Share Offer, AL For You 2016, scheduled for March this year. This would be the Group's 13th offering, extending to more than 70 countries. As in past years, the offering would provide eligible employees the opportunity to invest in Air Liquide's future growth and development should you choose to do so.

The decision to proceed or not with an employee share offer will be communicated mid-March and, if the offer does proceed, the subscription period will begin shortly following the announcement. In anticipation of the decision to move forward, we are providing this package which contains details of the offering, disclosure documents including risk factors and financial statements, and instructions on how you can subscribe. As in past years and consistent with U.S. regulations, U.S. eligible employees will be offered the shares at a discount of 15 percent.

After carefully reviewing the contents of this package, if you have any questions about the offering or how to subscribe, you should contact The Air Liquide Benefits Center at 1-800-964-8826 or by email at US.ESPP@Airliquide.com. Please watch for upcoming company communications with news of whether the offer will proceed as well as what the share price will be.

It is my hope that the information provided will help you make an informed decision as to whether or not investing in Air Liquide shares suits your investment objectives. The decision to participate in this opportunity is yours.