

AIR LIQUIDE GROUP
2009 EMPLOYEE SHARE OWNERSHIP U.S. PLAN FOR U.S. EMPLOYEES
(Amended and Restated Effective January 1, 2010)

FREQUENTLY ASKED QUESTIONS

1. *Question: What is the purpose of the U.S. Plan?*

Answer: The purpose of the Air Liquide Group 2009 Employee Share Purchase Plan as Amended and Restated Effective January 1, 2010, is to provide the worldwide employees of the Air Liquide Group the opportunity to participate in the potential growth of the Air Liquide Group by purchasing shares of stock of L'Air Liquide S.A. ("Air Liquide") at a discount. A set of regulations for U.S. Employees (the "U.S. Plan") has been adopted under the Air Liquide International Group Share Purchase Plan to enable the U.S. Plan to qualify for favorable tax treatment in the U.S. The U.S. Plan provides a convenient way for U.S. employees to participate in the potential growth and success of Air Liquide not only as an employee but also as a shareholder. Employees do not pay any commissions, expenses, or foreign exchange costs for purchasing shares under the U.S. Plan. The 2016 offering continues to reference the 2009 plan (amended in 2010) because there have been no changes or amendments since that time.

2. *Question: Who is eligible to participate in the U.S. Plan?*

Answer: U.S. employees of a designated subsidiary of American Air Liquide Holdings, Inc. and its U.S. affiliates who were employed on or before December 31, 2015, are eligible to participate.

3. *Question: How is the 2016 offering under the U.S. Plan different from the 2013 offering?*

Answer: Generally the two offerings are very similar. The maximum number of shares for which group employees may subscribe in the 2016 offering is 1,000,000 (750,000 shares in the aggregate were available in the 2013 offering). There will also be a 15% discount from the purchase price as in the 2013 offering. The period for payment of purchased shares through payroll deductions remains 12 months. See Q&A 11 below for more information. Subscriptions under the 2016 offering will only be accepted through use of the on-line subscription site detailed in the U.S. Plan offering materials.

4. *Question: Is the stock being offered to employees under the U.S. Plan as an incentive program or as a reward?*

Answer: No. The stock offering under the U.S. Plan is being made available to all eligible full-time and part-time employees and is not intended to be an incentive program or a reward. The U.S. Plan is intended as a convenient way to invest in Air Liquide stock at a discount for those employees who wish to participate in the potential future growth and earnings of the Air Liquide Group. Participation in the U.S. Plan is entirely voluntary and is open to all eligible employees. There is no pressure to participate.

5. *Question: May managers encourage employees to purchase shares of Air Liquide under the U.S. Plan?*

Answer: Whether to participate in the U.S. Plan or not is an individual decision for each employee. Managers may not pressure or advise an employee about whether to make an investment. Instead, an employee should evaluate an investment in Air Liquide stock, like any other investment possibility, on the basis of all the facts available and make his or her individual decision.

6. *Question: Could I lose money investing in Air Liquide stock?*

Answer: Yes. The price of shares of Air Liquide may go up or down for many reasons, some of which reflect the Company's business and operating results and some of which may reflect more general economic, industrial, regulatory, or political conditions. In addition Air Liquide shares are denominated in Euros, therefore as a US employee, fluctuations in the exchange rate between the U.S. dollar and the Euro will impact the value of your investment. You should carefully read the enclosed document entitled "Risk Factors" and the "Description of the Material Terms of the U.S. Plan" for additional information and examples regarding the risks of investing in stock of Air Liquide.

7. *Question: How much do I have to pay for the shares of Air Liquide?*

Answer: A final decision to proceed or not with the offer, based in particular on stock market conditions, will be made in the first days of March, with a subscription period to open shortly thereafter. Once established, the final terms of the offer, notably the subscription price and the dates of the subscription period, will be communicated to you. Once the price is determined, Air Liquide U.S. employees will be offered a 15% discount.

8. ***Question: Is there any minimum number of shares that I must purchase?***
Answer: The minimum is one share.
9. ***Question: Is there a maximum number of shares that I may purchase?***
Answer: Yes. The maximum value of shares that an employee may subscribe for is the lesser of \$25,000 or 25% of an employee's gross annual base pay. If you chose the payroll deduction payment method, the maximum value of shares that may be purchased with payroll deductions is \$9,500. Payment methods may not be combined, please refer to question 11 for additional information. If the offering is oversubscribed, subscriptions for those employees who subscribed for the greatest number of shares will be reduced until the number of shares subscribed for, no longer exceeds the number of shares available for purchase.
10. ***Question: Is the purchase price payable in U.S. dollars?***
Answer: Yes. Although the shares of Air Liquide are traded on the Euronext Paris stock exchange in Euros, for purposes of the offering to U.S. employees, the discounted purchase price will be converted to U.S. dollars and will not fluctuate during the subscription period based on the Euro-Dollar conversion rate. The final terms of the offer, notably the subscription price and the dates of the subscription period, will be communicated to you.
11. ***Question: Do I have to pay for the stock I purchase by payroll deductions, or can I pay for the stock in full when I subscribe for the shares during the subscription period?***
Answer: Both alternatives are available to you. However, you may select only one method of payment. Payroll deductions will be made over a period of twelve (12) months beginning in June of 2016. If you chose the payroll deduction payment method, the maximum value of shares that may be purchased with payroll deductions is \$9,500.
12. ***Question: What if I am unable to continue to afford my payroll deductions for the shares I have purchased?***
Answer: Per the plan document you are required to keep the shares for five years and must pay them off within 12 months. If you are unable to do so, you may submit a hardship request with Human Resources. If all criteria are met, Air Liquide will sell the shares on your behalf. If the sales price exceeds the amount owed by you, you will be paid the difference as soon as practicable. If the sales price is less than the amount you owe, you must pay Air Liquide the difference.
13. ***Question: What if I terminate employment with Air Liquide prior to paying off my loan through payroll deduction?***
Answer: You will have a few different options to satisfy this loan. All options will be provided to you in a letter at the time of termination.
14. ***Question: Are there any transfer restrictions?***
Answer: Yes. Generally you are not permitted to sell Air Liquide shares purchased under the U.S. Plan for five years, except in the event of serious financial hardship, or termination of employment.
You may also not transfer, give or pledge the Air Liquide shares during the 5-year restricted period. You may not transfer your right to purchase shares under the U.S. Plan.
15. ***Question: Can I buy shares for family members or friends?***
Answer: No. The U.S. Plan is for employees only.
16. ***Question: When will payroll deductions begin?***
Answer: If you choose to pay the purchase price of the shares through payroll deductions, deductions will begin in June 2016. Payments will be deducted in equal installments from each paycheck during the 12 months.
17. ***Question: Will I receive a stock certificate when I purchase stock under the U.S. Plan?***
Answer: No. You will receive a confirmation stating that shares have been registered in your name in an account at Air Liquide's headquarters in Paris, France.
18. ***Question: Will I receive dividends in connection with the stock I purchase?***
Answer: Yes. You will be entitled to dividends with respect to your shares in the same manner as other shareholders of Air Liquide. You will be entitled to dividends even if you have elected to pay for your stock through payroll deductions and the purchase price of your shares has not been paid in full. Just as the shares are denominated in Euros, the dividends are declared in Euros. As a U.S. employee you will be subject to fluctuations in the exchange rate. As long as you remain an active U.S. employee, dividends will be remitted to you only through direct deposit into your bank account in U.S. dollars.

If you are no longer an active U.S. employee, your dividends will be remitted directly from Air Liquide Shareholder Services Department, using payment methods determined by Group. You will be treated the same as any other Air Liquide shareholder.

- 19. *Question: Will there be a subsequent stock offering to employees?***
Answer: We do not know when, or if, there will be additional offerings in the future.
- 20. *Question: How can I keep track of how Air Liquide stock is performing?***
Answer: The Euronext listings may be found on the internet. The price of Air Liquide stock on the Euronext Paris stock exchange is posted every day on INSITE.
- 21. *Question: Will I have to pay a brokerage fee when I sell my stock?***
Answer: Yes. However, you will not be charged with custody fees while the shares are held prior to sale.
- 22. *Question: When I sell my shares, will I receive Euros or dollars?***
Answer: Once you purchase Air Liquide shares, you will be treated the same as any other Air Liquide shareholder. Air Liquide shares will continue to be traded on the Euronext Paris stock exchange in Euros and any dividends paid on the Air Liquide shares will be declared in Euros. However, when you sell the shares, the proceeds will be converted into dollars by a bank selected by Air Liquide on the date Air Liquide instructs the bank to make the conversion and will be paid to you in U.S. dollars.
- 23. *Question: How do I sell the Air Liquide shares?***
Answer: When you are ready to sell the Air Liquide shares, and the restrictions on transfer no longer apply, you may notify the Air Liquide Shareholder Services Department in Paris that you wish to sell your shares or you may give instructions to sell your shares over the internet on the shareholder website.
- 24. *Question: Will I have the same rights as any other shareholder of Air Liquide?***
Answer: Yes. These rights include the right to vote and the right to receive information sent to shareholders. You will also have the same rights to dividends as other shareholders. For purposes of eligibility to receive dividends, you will be treated as the owner of Air Liquide shares once the final list of subscribers and the number of shares subscribed for by each subscriber has been finalized and your shares registered.
- 25. *Question: Can I continue participation in the U.S. Plan after I leave the Air Liquide Group?***
Answer: You may continue to hold shares already purchased under the U.S. Plans after you leave the Air Liquide Group. You are not required to sell shares which have already been paid in full. You will no longer be permitted to purchase additional shares under any subsequent offering or to pay for shares purchased with payroll deductions upon termination of employment.
- 26. *Question: When will I be taxed under the U.S. Plan?***
Answer: You will be taxed only on the date you sell shares under the U.S. Plan, not on the date of purchase. You will also be taxed as you receive dividends each year. See “Exhibit A – Income Tax Consequences” to the Description of Material Terms of the U.S. Plan included in this package.
- 27. *Question: Will I receive any periodic statements on the portfolio of shares I own?***
Answer: Each shareholder receives a yearly account statement of their portfolio at the end of January (number of shares available, blocked, value codes for loyalty bonus, etc.), which is also available on their personal online account. They can also access their account at any time to download several types of statements, on dividends, free share attributions, tax reporting, transactions, etc.
- 28. *Question: If I decide to purchase shares under the U.S. Plan, how do I do so?***
Answer: Your offering package contains your personal access codes to the on-line subscription site being used by Air Liquide for the U.S. Plan.
- 29. *Question: May I submit my subscription through the mail, fax, or any other delivery method instead of on-line?***
Answer: No. Subscriptions will be processed using the on-line subscription method.

30. ***Question: What happens if I encounter a problem in attempting to subscribe on-line?***
Answer: Follow the instructions provided on-line should you have any problems. If you are unable to resolve the problem on-line, please call the Air Liquide Benefits Center at 1 -800-964-8826.
31. ***Question: Can I cancel my subscription at any time?***
Answer: If you subscribe and then change your mind, you must take action before the close of the subscription period by contacting the benefits department and submitting a withdrawal Form.
32. ***Question: Where do I go if I have any other questions?***
Answer: ONLINE www.alhrconnect.info or BY PHONE 1-800-964-8826