



**AL FOR YOU 2016**  
**Offer reserved for U.S. employees**  
**of American Air Liquide Holdings,**  
**Inc. group of companies and its**  
**U.S. affiliates**

**To subscribe online...**

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**... or subscribe with this Personal Subscription Worksheet**  
**(to be received by your HR manager by the last day of the subscription period at the latest)**

I declare that I have been provided with a copy of the rules of the Air Liquide Group 2009 Employee Share Purchase Plan Regulations for U.S. Employees as Amended and Restated as of January 1, 2010 (the "U.S. Plan") and have reviewed the information provided to me on the U.S. Plan (including Summary of Material Terms, Risk Factors and financial data), which I received with the subscription worksheet. I acknowledge that I have been informed of the conditions required to participate in the U.S. Plan and I accept them. I also consent to the Representations and Undertakings provided to me applicable to this subscription including the terms on data privacy protection.

I hereby subscribe for the following number of Air Liquide shares, on the following terms:

**My subscription request**

(Minimum subscription amount: 1 share)

<b>Number of shares*</b>	<b>X</b>	<b>Subscription price**</b>	<b>=</b>	<b>Total amount (A x B = C)***</b>
A .....	X	B \$ .....	=	C \$ .....

\* Subject to a possible reduction as described in the Representations and Undertakings.

\*\* Equivalent in U.S. dollars of the subscription price in Euro, as communicated by my employer.

\*\*\* The maximum value of shares for which I may subscribe may not exceed the lower of 25% of my annual gross base pay or \$25,000 based on the fair market value of the shares on the day before the beginning of the subscription period as determined under the U.S. Plan.

**My payment**

Tick the relevant box

**By equal deductions from my paycheck over 12 months.**

I authorize my employer to deduct an equal amount from each of my paychecks over the 12-month period commencing the first month following the finalization of subscriptions and related administrative matters. The maximum subscription price which may be paid by payroll deductions is \$9,500.

**Or**

**By check** payable to the order of American Air Liquide Holdings, Inc. and mailing it with a copy of this form in the pre-addressed and postage paid envelope included in your offering package.

In the event you wish to withdraw your subscription and not purchase shares in the 2016 Employee Share Purchase Plan offering, you must do so no later than 5pm, Central Standard Time (CST) on March 31, 2016, by completing this Notice of Withdrawal form.

To process your withdrawal, please email this completed form to [US.espp@airliquide.com](mailto:US.espp@airliquide.com) or fax it to 713-803-7270.

I have kept a copy of this form.

I have given this original copy, and any document required by my employer, to the Human Resources Department.

**Application to subscribe for** (spell out in letters the number of shares as indicated in **part "A"**) .....

Made in ....., on .....

**Signature of the subscriber:**

preceded by the handwritten words "Read and approved"

Acknowledgement of receipt by the Human Resources Department  
 Form received on:

To be valid this subscription form must be received by the end of the subscription period at the latest.



# REPRESENTATIONS AND UNDERTAKINGS

## Conditions of subscription

- I declare that I am an employee of the Air Liquide Group and that I have at least three months of service at the date of closing of the subscription period (as communicated by my employer).
- I have duly noted that my subscription is a voluntary payment to the Air Liquide International Group Share Purchase Plan (IGSPP) and that consequently:
  - if I am not already a member of the IGSPP, this form expresses my consent to become a member of the IGSPP;
  - my shares in the IGSPP may not be sold by me for 5 years, unless I can benefit from a case of early release as provided by the U.S. Plan under the IGSPP.
- The subscription price in Euro is set by the Chairman and CEO, as authorized by the L’Air Liquide S.A. board of directors, and is the average price for the 20 trading days preceding this decision, discounted by 15 percent.
- I have duly noted that for my subscription to be valid, I must have subscribed online or given my paper subscription form to my local HR correspondent (for him to subscribe online on my behalf) before the subscription period closes. (NB: if you subscribe with this paper form please take into account the time required for the transmission of this form, so that your correspondent be able to record your subscription online at the latest on the last day of subscription).
- I have duly noted that the value of my investment will fluctuate upwards or downwards in line with the Air Liquide share price. In addition, for countries outside the Euro zone, my investment may be impacted by the fluctuations in the currency exchange rate between the euro and my local currency as my contribution is made in my local currency and the Air Liquide shares are listed in the Euronext Paris Exchange in euros.
- I declare that:
  - the total amount of my subscription does not exceed 25 percent of my estimated gross annual base remuneration;
  - this subscription form is the only one that I am submitting for the purposes of the U.S. Plan.

## Currency exchange rate

I have duly noted that the currency exchange rate applied for the conversion of the per share subscription price in my local currency is determined by my employer (on the basis of the euro/local currency exchange rate published by the European Central Bank on the date of determination of the subscription price).

## In case of oversubscription

I have duly noted that my subscription request for Air Liquide shares may be reduced in case of oversubscription, that is, if the total number of shares requested exceeds 1,000,000. In such case, the largest subscription requests will be reduced to the level necessary to satisfy all applications to the maximum level of shares per subscriber possible. I will then be informed by e-mail or by my HR correspondent, a few days after the closing of the subscription period. That information will also be available on the subscription website at: <https://al-assets.voxaly.com>

Consequently, as the case may be, I agree to reduce my subscription accordingly.

## Payment default

If I do not make payment of the amount due, my subscription may be automatically cancelled for the unpaid amount of the subscription.

## Payment by paycheck withholding

- In the event of termination of my employment for any reason prior to the end of the periodic payments, I irrevocably authorize my employer to deduct any unpaid balance from the amounts that may be owing to me, and I undertake to pay any remaining balance immediately. Failing compliance, my employer shall be entitled to sell my shares in the proportion necessary to repay any balance.
- In the event that, before paying the full amount of my subscription, I apply to sell all or a part of my shares in accordance with one of the cases of early release, the unpaid balance of my subscription will become immediately

due and payable on the date of early release and I undertake to pay the balance due to my employer without delay.

## Data Privacy

I duly note that, in accordance with the provisions of the French data privacy law (Law No. 78-17 of January 6, 1978):

- the information provided in this subscription form is mandatory for the IGSPP and without them my shares subscription cannot be processed;
- I shall inform Air Liquide through my Human Resources Department of any change in my personal details. I will have a right of access, rectification and opposition for any information concerning my personal data by writing to:

### L’Air Liquide

**Service Actionnaires – Plan d’Épargne Groupe  
75, quai d’Orsay – 75321 Paris Cedex 07 – France**

- The personal data provided in this subscription form will be processed by Air Liquide for the purpose of management of the shares acquired through the IGSPP.

I agree that the personal data provided in this subscription form may be sent to any authorized person by Air Liquide for the purposes of centralized management of the IGSPP, bookkeeping and storage of such data in France.

- I agree that my personal data may be accessible by my HR officer and/or sent for the purpose of local IGSPP management to any authorized person of the local Air Liquide affiliate which hires me for the necessities of eligibility check and subscription, such affiliate may be located in a country outside the European Union where the level of protection may differ from the one in the European legislation on personal data protection.

## Other conditions

- I have read and carefully considered the “Risk Factors” provided to me in connection with the U.S. Plan. I understand that the market price of the shares I am purchasing will fluctuate over time as a result of the future performance of the Company as well as general economic and market conditions. I understand that the current market price and the historical price range and trading patterns for shares of the Company’s common stock are not necessarily indicative of the price I will receive upon resale of the shares.
- I am purchasing shares pursuant to the U.S. Plan and may not sell the shares until the end of the required five-year holding period unless I can benefit from a case of early release as provided in the U.S. Plan. I further understand that the market price in U.S. dollars and the Company’s common stock is subject to changes in the comparative value of the euro and the dollar, and that such changes will affect the price in dollars I will receive upon the resale of the shares following the end of the five-year holding period.
- I acknowledge that:
  - I am not relying on any financial, tax or other advice from any Air Liquide Group company or any of its officers, employees or agents;
  - my decision whether or not to participate in this offer is entirely voluntary and personal. My decision will have no effect, either positive or negative, on my employment with any Air Liquide Group company;
  - Nothing contained in any materials distributed or made available to me in connection with the offer and my subscription shall confer upon me any right or entitlement in respect of my employment.
- I understand that my participation in the U.S. Plan is in all respects subject to the terms of the U.S. Plan as the same may be amended from time to time.
- I agree to notify Air Liquide USA LLC in writing within 30 days after the date of any disposition of shares and, to the extent required by law, I will make adequate provision for Federal, State or other tax withholding obligations, if any, which arise upon the disposition of the common stock. I hereby authorize my employer to withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make any tax deductions or benefits attributable to sale or early disposition of common stock by me.
- I agree to be bound by the terms of the U.S. Plan. The effectiveness of this subscription form is conditioned upon my eligibility to participate in the U.S. Plan.
- I have duly noted that once this paper form has been given over to my local HR correspondent, or in case of subscription online, **my subscription is irrevocable.**