



REGULATIONS

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

PREAMBLE

L'AIR LIQUIDE S.A. (the "Company") adopted the Group Share Purchase Plan France and the International Group Share Purchase Plan (the "Employee Share Purchase Plans") pursuant to resolutions adopted by its shareholders. The Company's Employee Share Purchase Plans are intended to enable employees of the Company and its French and foreign subsidiaries, including Designated U.S. Subsidiaries, to subscribe to shares of the Company. These Regulations for U.S. Employees are established under the International Group Share Purchase Plan and are intended to set forth the terms and conditions pursuant to which employees of Designated U.S. Subsidiaries may participate in stock issuances under the Company's Employee Share Purchase Plans (the "U.S. Plan").

The U.S. Plan is hereby amended effective as of January 1, 2010 to conform to final regulations promulgated under Section 423 of the U.S. Internal Revenue Code ("Code") and to incorporate other changes.

ARTICLE I – PURPOSE AND LEGAL FRAMEWORK

1.1 Purpose

The purpose of the U.S. Plan is to further the development of employee stockholding by offering employees of Designated U.S. Subsidiaries of the Company the possibility of becoming stockholders of the Company. The U.S. Plan has been established to implement the Company's Employee Share Purchase Plans approved by the Board of Directors of the Company ("Board"). The Board shall establish the terms and conditions of any stock offerings from time to time. Except as provided in the U.S. Plan, it is the intention of the Company to have the U.S. Plan, established under the Company's Employee Share Purchase Plans, qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the U.S. Plan shall be in accordance with the Company's Employee Share Purchase Plans and the terms and conditions of offerings thereunder, and shall be construed so as to extend and limit participation in a manner consistent with the requirements of Section 423 of the Code, except as otherwise provided herein. Notwithstanding the foregoing, the Board may authorize one or more offerings under the U.S. Plan from time to time that are not intended to qualify under Section 423 of the Code. Such offerings shall be designated as being part of the portion of the U.S. Plan that is not intended to comply with Section 423 of the Code (the "non-Section 423 component").

1.2 Applicability

Any Designated U.S. Subsidiary of the Company may participate in the U.S. Plan.

ARTICLE II – DEFINITIONS

2.1 "Committee" shall mean the American Air Liquide Holdings, Inc. Employee Benefits Committee as appointed by the board of directors of American Air Liquide Holdings, Inc. to administer the terms and conditions of the U.S. Plan for the Designated U.S. Subsidiaries.

2.2 "Common Stock" shall mean the Common Stock of the Company.

2.3 "Designated U.S. Subsidiary" shall mean American Air Liquide Holdings, Inc. and any other U.S. Subsidiary of the Company which has been designated by the Committee as eligible to participate in the U.S. Plan from time to time and have joined or will join the U.S. Plan by signing an adhesion form. Notwithstanding the foregoing, in an offering under the non-Section 423 component of the U.S. Plan, the term "Designated U.S. Subsidiary" shall mean any corporate or non-corporate entity designated by the Committee in accordance with the Company's Employee Share Purchase Plans in which the Company owns a minimum equity interest specified by the Board and which entity has joined or will join the U.S. Plan by signing an adhesion agreement.

2.4 "Employee" shall mean any individual who is an employee of a Designated U.S. Subsidiary for federal income tax purposes and who is customarily employed on a full-time or part-time basis by the Designated U.S. Subsidiary. For purposes of the U.S. Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Designated U.S. Subsidiary. Except as otherwise provided in the U.S. Plan, where the period of leave exceeds ninety (90) days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the ninety-first (91st) day of such leave.

- 2.5 “Fair Market Value” shall mean the average of the opening quotation for Common Stock of the Company on the Euronext Paris stock exchange during the twenty (20) trading sessions preceding the date of the decision of the Board or its delegee determining the Subscription Period. Notwithstanding the preceding sentence, for federal, state, and local income tax reporting purposes, fair market value shall be determined by the Committee in accordance with uniform and nondiscriminatory standards adopted by it from time to time.
- 2.6 “Subscription Period” shall mean the period of time, as designated by the Committee, in accordance with the decision of the Board or its delegee, during which Subscription Rights granted pursuant to the U.S. Plan may be exercised during an offering. In no event may the Subscription Period with respect to an offering intended to comply with Section 423 of the Code exceed twenty-seven (27) months.
- 2.7 “Subscription Rights” shall mean rights awarded to eligible U.S. employees to purchase shares of Common Stock of the Company under the U.S. Plan.
- 2.8 “Subsidiary” shall mean a corporation, domestic or foreign, of which more than 50 percent of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary. The term “Subsidiary” shall be construed to have the same meaning as “subsidiary corporation” as defined in Section 424(f) of the Code using the attribution of stock ownership rules in Section 424(d) of the Code, except that the requisite ownership percentage shall be more than 50 percent of the voting shares.

ARTICLE III – ELIGIBILITY AND PARTICIPATION

3.1 Eligibility

Options to purchase the Company’s Common Stock shall be granted to all eligible Employees of each Designated U.S. Subsidiary who shall have completed at least three (3) months of employment as of the end of the Subscription Period.

The Committee may, in accordance with the terms of any stock offering, exclude Employees who are citizens or residents of a non-U.S. jurisdiction if the grant of an option under the offering to such individual is prohibited under the laws of such jurisdictions or compliance with the laws of such foreign jurisdiction would cause the U.S. Plan or offering to violate the requirements of Section 423 of the Code. With respect to an offering intended to meet the requirements of Section 423 of the Code, the eligibility requirements shall satisfy the provisions of Section 423 of the Code and the regulations promulgated thereunder and the minimum period of service shall not exceed two (2) years.

The exercise of Subscription Rights under the U.S. Plan is optional.

3.2 Restrictions on Participation

Notwithstanding any provisions of the U.S. Plan to the contrary, no Employee shall be granted Subscription Rights to acquire shares of Common Stock in an offering intended to meet the requirements of Section 423 of the Code:

- (a) if, immediately after the grant, such Employee would own stock and/or hold outstanding options to purchase stock, possessing 5 percent or more of the total combined voting power or value of all classes of stock of the Company or of its Subsidiaries (for purposes of this paragraph, the attribution rules of Section 424(d) of the Code shall apply in determining stock ownership of any Employee); or
- (b) which permits an Employee the right to purchase stock under all employee stock purchase plans of the Company or of its Subsidiaries intended to qualify under Section 423 of the Code to accrue at a rate which exceeds \$25,000 in Fair Market Value of the stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

3.3 Commencement of Participation

An eligible Employee may elect to exercise Subscription Rights under the U.S. Plan by completing a subscription form with respect to the acquisition of shares of Common Stock during the Subscription Period (wherein the Employee must also select a method of payment for the subscribed shares). The Employee may not exercise Subscription Rights until after the receipt of all subscription materials in respect of the U.S. Plan, and must complete and return the subscription form or execute a subscription form electronically as instructed by the Company before the end of the Subscription Period. The Employee must submit the subscription form, and the payment agreement, if applicable, with the person designated on such forms or subscribe electronically in accordance with the instructions thereon, on or before the date set therefore by the Committee, which date shall be the last day of the Subscription Period.

An eligible Employee may cancel his or her exercise of Subscription Rights under the U.S. Plan by completing and returning a notice of withdrawal or completing a form electronically as instructed by the Committee with the person designated to receive such notice on or before the last day of the Subscription Period as instructed by the Committee.

ARTICLE IV – FUNDING

4.1 Contributions to U.S. Plan

This U.S. Plan is funded solely by voluntary payments by the participating Employees.

ARTICLE V – GRANT OF SUBSCRIPTION RIGHTS

5.1 Number of Shares Subject to Subscription Rights

Subject to the limitations of Section 3.2(b) of the Plan, on the date that the Board or its delegee determines the Fair Market Value of each share of Common Stock that may be purchased during a Subscription Period under Section 2.5, each eligible Employee shall be deemed to have been granted Subscription Rights to purchase that number of shares of Common Stock equal to twenty-five (25) percent of an Eligible Employee's annual gross base pay as determined by the Committee. The Subscription Rights may be exercised beginning on the first day of the Subscription Period and shall expire on the last day of the Subscription Period if not sooner exercised.

5.2 Purchase Price Per Share

The price of each share of Common Stock purchased during a Subscription Period shall be not less than 85 percent of the Fair Market Value of a share of Common Stock on the date set forth in Section 2.5.

ARTICLE VI – VOLUNTARY PAYMENTS BY EMPLOYEES

6.1 Amount of Voluntary Payments

Eligible Employees shall be informed of the minimum amount, the terms and conditions and the dates of Employees' voluntary payments prior to the end of the Subscription Period. The total amount of voluntary payments to the U.S. Plan and to the Company's Employee Share Purchase Plans cannot exceed one fourth (1/4) of the Employee's annual gross base pay as may be determined by the Committee.

6.2 Tax Withholding

To the extent required by law, at the time the Subscription Rights are exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the U.S. Plan is disposed of, the participant shall make adequate provision for federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the Subscription Rights or the disposition of the Common Stock as determined by the Committee. At any time where withholding is required, a Designated U.S. Subsidiary may withhold from the participant's compensation the amount necessary for the Designated U.S. Subsidiary to meet applicable minimum withholding obligations, including any withholding required to make available to the Designated U.S. Subsidiary any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Employee.

ARTICLE VII – USE OF SUMS PAID

7.1 Payment of Stock

An Employee shall select the method of payment for the shares at the time he or she files his or her subscription form, which shall include payment in full at the expiration of the Subscription Period or payment in installments over a period and under procedures to be determined by the Board or its delegee with respect to each offering in accordance with the provisions of the Company's Employee Share Purchase Plans. The sums paid by the participating Employees shall be immediately and entirely used for the payment of Common Stock subscribed during the Subscription Period.

7.2 Registration of Ownership of Stock

Once the final list of subscribers and the number of shares subscribed by each subscriber at the time of the capital increase has been established, the stock of the Company will be registered in an account opened in the Employee subscriber's name in the Company's records on a date to be determined by the Company's Shareholder's Department for each offering. Each Employee subscriber will receive an account registration certificate indicating the number of registered shares thus recorded in his or her account.

ARTICLE VIII – HOLDING PERIOD

8.1 Holding Period

The Company stock registered in the names of the participating Employees will be held in the account established for each Employee and shall not be available for transfer or other disposition by such Employee until the end of a five (5) year holding period

unless otherwise required by applicable law or such other holding period as the Board shall establish for an offering. The holding period will begin on the date the Common Stock is registered in the Employee's account.

8.2 Expiration of Holding Period

During the holding period, the Common Stock will remain registered by name in the Employee's account and may not be transferred in any manner whatsoever.

8.3 Exceptions to Holding Period

Employees may request the early release of their shares before the expiration of the holding period, provided such shares have been fully paid for, under the following conditions, as determined by the Committee in its sole discretion:

- (1) death of the Employee;
- (2) termination of employment for any reason;
- (3) acquisition or substantial improvement of an Employee's principal residence; or
- (4) serious financial hardship of the Employee.

ARTICLE IX – TERMINATION OF EMPLOYMENT BEFORE FULL PAYMENT OF SUBSCRIBED STOCK

9.1 Termination of Employment

Upon a participant's termination of employment for any reason (other than transfer to another Company Subsidiary) before the stock an Employee has subscribed to has been fully paid, the Employee (or his or her assigns in the event of death) shall immediately pay any unpaid balance then owing under his or her payment agreement.

ARTICLE X – FAILURE TO PAY FOR SUBSCRIBED STOCK

10.1 Non-Payment of Subscribed Stock

If, for any reason whatsoever, the Employee (or his or her assigns in the event of death) does not fulfill his or her obligations to pay for subscribed stock at the scheduled dates, the Employee will be deemed to have defaulted as a shareholder. In such event, following a notice period, the Employee's Designated U.S. Subsidiary employer may sell the stock subscribed for by the Employee and use the proceeds to reduce the balance owed by the Employee under the payment agreement. If the proceeds of the sale exceed the amount owed by the Employee, the excess will be paid to Employee as soon as practicable, less applicable tax and payroll withholdings. If the proceeds are less than the amount owed by the Employee, the Employee will continue to be personally responsible for the payment of the insufficiency.

ARTICLE XI – DURATION OF THE EMPLOYEE STOCK PURCHASE PLAN

11.1 Term of U.S. Plan

This U.S. Plan shall be in force through December 31, 2009 subject to automatic renewal for periods of one year at the end of the initial and any subsequent expiration date, unless notice of termination is given in accordance with Section 11 .2.

11.2 Amendment or Termination of U.S. Plan

The Committee may at any time terminate or amend the U.S. Plan at the direction of the Board or its delegee. The termination of the U.S. Plan, however, shall have no effect on shares already subscribed to by participating Employees. No amendment may make any change in any Subscription Rights theretofore granted which adversely affects the rights of any Employee. Notice of termination shall be given by the Company to each Designated U.S. Subsidiary at least ninety days prior to any expiration date. In the event notice of termination is given, this U.S. Plan will continue to remain in effect until the expiration of the holding period of the last stock subscribed for by the Employees under the International Group Share Purchase Plan as provided in Article VIII of the Plan.

11.3 Change in Air Liquide Group

Employees of any Designated U.S. Subsidiary which ceases to be a member of the Air Liquide Group will no longer be able to make contributions of any kind whatsoever, but they will retain their holdings in the U.S. Plan according to the terms and conditions of the U.S. Plan, provided that the Designated U.S. Subsidiary's departure from the Air Liquide Group shall not constitute an exception to the Holding Period as provided in Section 8.3 of the U.S. Plan.

ARTICLE XII – SHARES OF COMMON STOCK

12.1 Shares Subject to the U.S. Plan

The maximum number of shares of the Company's Common Stock which shall be issued under the Employee Share Purchase Plans, including the U.S. Plan, shall be 5,500,000 shares. The Board shall establish the maximum number of shares which may be issued for each offering. If the total number of shares with respect to which Subscription Rights are to be exercised exceeds the

number of shares then available under the offering, the Committee, as directed by the Board, shall reduce the number of shares subscribed for by those Employees who have subscribed for the greatest number of shares until the number of shares subscribed for no longer exceeds the number of shares available for issuance.

12.2 Employee's Interest in Stock Subject to Subscription Rights

An Employee shall have no interest or voting rights in shares covered by Subscription Rights until such Subscription Rights have been exercised. Each share of Common Stock issued under the U.S. Plan shall have the same voting rights as all other shares of common stock (or similar equity shares) of the Company.

12.3 Restrictions on Exercise

The Committee may, in its discretion, require as conditions to the exercise of any Subscription Rights that the shares reserved for issuance upon the exercise of the Subscription Rights shall have been duly listed, upon official notice of issuance, upon a stock exchange, and that a Registration Statement under the Securities Act of 1933, as amended, with respect to said shares shall be effective or an exemption from such registration be applicable.

ARTICLE XIII – ADMINISTRATION

13.1 Appointment and Authority of Committee

The board of directors of American Air Liquide Holdings, Inc. shall designate the Committee to administer the U.S. Plan for all Designated U.S. Subsidiaries. The Committee shall act in accordance with the guidelines and policies adopted by the Board or its delegee with respect to the Company's Employee Share Purchase Plans. Subject to such guidelines and policies, the Committee shall have full and exclusive discretionary authority to interpret and construe any and all provisions of the U.S. Plan, to adopt, amend and rescind rules and regulations for administering the U.S. Plan, and to make all other determinations deemed necessary or advisable for administering the U.S. Plan, including, without limitation, all questions concerning eligibility to participate in and Subscription Rights to be received under the U.S. Plan. Every finding, decision and determination made by the Committee shall, to the full extent permitted by law, be final and binding upon all parties.

With respect to each offering, the Committee shall adopt such terms and conditions specified by the Board or its delegee to implement the International Group Share Purchase Plan, these U.S. Regulations and the Board decisions. The Committee may adopt special guidelines and provisions for any offering at the direction of the Board or its delegee, provided that the terms of participation shall be applied on a uniform and consistent basis to all Employees within each separate offering that is intended to qualify under Section 423 of the Code so that such employees who are granted Subscription Rights have the same rights and privileges with respect to such Subscription Rights, except that an offering may provide that the amount of stock which may be purchased by any Employee may bear a uniform relationship to the total compensation or the basic or regular rate of compensation of Employees and the offering may provide for a maximum amount of stock that may be purchased. The Committee may, at the direction of the Board or its delegee, also adopt special guidelines and provisions for persons who are residing in, or subject to the laws of, foreign jurisdictions to comply with applicable tax and securities laws. The Committee may designate any offering as being part of the non-Section 423 component of the Plan. An offering that is not designated by the Committee in writing as being part of the non-Section 423 component of the Plan shall be intended to comply with the requirements of Section 423 of the Code.

ARTICLE XIV – MISCELLANEOUS

14.1 Designation of Beneficiary

In the event of an Employee's death prior to delivery to such Employee of shares, the Company shall deliver such shares held by it to the executor or administrator of the estate of the Employee.

14.2 Transferability

An Employee's rights with regard to the exercise of Subscription Rights or to receive shares under the U.S. Plan may not be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Employee, and such rights are exercisable only by the Employee during his or her lifetime. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect.

14.3 Applicable Law

The U.S. Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware.

14.4 No Employment Rights

The U.S. Plan does not, directly or indirectly, create any right for the benefit of any Employee to purchase any Common Stock under the U.S. Plan, or create in any Employee or class of Employees, any right with respect to continuation of employment by the

Designated U.S. Subsidiary employer or its affiliates, and it shall not be deemed to interfere in any way with the Designated U.S. Subsidiary's or any other affiliate's right to terminate, or otherwise modify, an Employee's employment at any time.

14.5 Notices

All notices or other communications by an Employee to the Committee under or in connection with the U.S. Plan shall be deemed to have been duly given when received by the Chairman of the Committee at: General Counsel, American Air Liquide Holdings, Inc., 2700 Post Oak Boulevard, Suite 1800, Houston, Texas 77056. Any notices or communications by the Committee to an Employee shall be deemed given when mailed by regular United States mail, first-class and prepaid to the Employee's last known address or sent electronically to the Employee's last known email address.

14.6 Shareholder Authorization

The Company's Employee Share Purchase Plans have been adopted by the Board and authorized by the shareholders of the Company.

14.7 Financial Statements to Employees

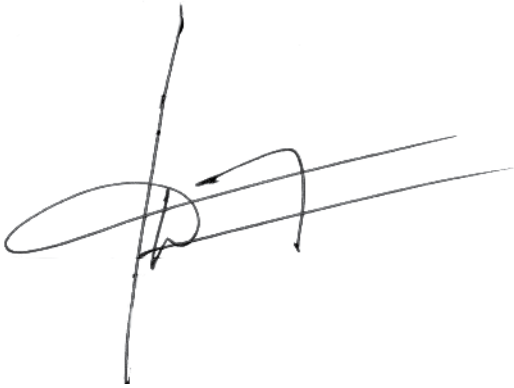
The Designated U.S. Subsidiary shall provide its Employees who participate in the U.S. Plan at least annually with financial statements of the Company.

14.8 U.S. Plan Implementation Costs

Each Designated U.S. Subsidiary agrees to bear the costs of implementation of the U.S. Plan incurred in relation to its employees.

Pursuant to the authority granted to him by the Chairman and Chief Executive Officer of the Company, the undersigned hereby adopts, on behalf of L'Air Liquide S.A., the Air Liquide Group 2009 Employee Share Purchase Plan Regulations for U.S. Employees, as amended re-established under the L'Air Liquide S.A. International Group Share Purchase Plan. This adoption is made this October 11, 2010 with effect from January 1, 2010.

Made in Paris,
On October 11, 2010

A handwritten signature in black ink, appearing to be 'JP Duprieu', written over a horizontal line. The signature is stylized and includes a large loop on the left side.

Jean-Pierre Duprieu
Senior Vice-President