

Air Liquide successfully completes the first step in refinancing the Airgas acquisition

Air Liquide announces the placement today of a 3-billion euro bond issue that constitutes the first step in refinancing its acquisition of Airgas. This transaction involves the issuances of several bond tranches ranging from 2 to 12 years, with a weighted average maturity of 7.3 years.

The 3-billion euros raised enable the Group to **refinance a portion of the bridge loan** of 12 billion US dollars that was contracted in December 2015 from its main banks in connection with the acquisition of the US-based company Airgas, and to continue to **sustainably finance the Group's long-term growth**.

The characteristics of the bonds issued under the Group's 12-billion euro **Euro Medium Term Note (EMTN)** program are the following:

- **Amount: 3 billion euros, in 5 tranches (from 500 million to 1 billion euros on the 12 years)**
- **Issuer: Air Liquide Finance, guaranteed by L'Air Liquide S.A.**
- **Maturities: 2, 4, 6, 8 and 12 years**
- **Format: Floating rate for the 2-year tranche and fixed rate for the other tranches**
- **Coupons: 3-month Euribor + 0.20% on the 2-year tranche, 0.125% on the 4-year, 0.50% on the 6-year, 0.75% on the 8-year, and 1.25% on the 12-year, for a weighted average rate of 0.65%.**

This issue is rated **A- by Standard & Poor's** and **A-3 by Moody's**.

With the completion of this transaction, the total amount of bond issues outstanding to date is approximately 10.6 billion euros for the Group, with an average maturity of 5.7 years.

In addition, the base prospectus of the EMTN program, updated on June 3rd, 2016, is available on the Air Liquide website at the following address: <https://www.airliquide.com/investors/financing-tools>. It provides up-to-date information pertaining to the Group's risk factors, specifically those related to the acquisition of Airgas.

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UPCOMING DATES

Capital Markets Day:

July 6, 2016

First half 2016 revenue and results:

August 1, 2016

The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 68,000 employees and serves more than 3 million customers and patients.* Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to €16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. On 23 May 2016, Air Liquide completed its acquisition of Airgas, which had revenues amounting to \$5.3 billion (around €4.8 billion) for the fiscal year ending 31 March 2016.

Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

*Following the acquisition of Airgas on 23 May 2016