



Airgas Announces Payment of the Consent Fee in Relation to its Consent Solicitation
and
Air Liquide Announces that It Guarantees the Outstanding Airgas Notes

Paris, France, and Radnor (Pennsylvania), USA -- May 23, 2016 – Following the closing of the acquisition of Airgas, Inc., one of the leading suppliers of industrial gases and associated products and services in the U.S. (“**Airgas**”) by Air Liquide, world leader in gases, technologies and services for Industry and Health (“**Air Liquide**”), on May 23, 2016, Airgas announced today to the holders of its outstanding \$325,000,000 1.650% notes due 2018 (the “**2018 Notes**”), \$275,000,000 2.375% notes due 2020 (the “**2020 A Notes**”), \$400,000,000 3.050% notes due 2020 (the “**2020 B Notes**”), \$250,000,000 2.900% notes due 2022 (the “**2022 Notes**”) and \$300,000,000 3.650% notes due 2024 (the “**2024 Notes**” and, together with the 2018 Notes, the 2020 A Notes, the 2020 B Notes and the 2022 Notes, the “**Affected Notes**”) issued under the indenture, dated as of May 27, 2010, between Airgas and U.S. Bank National Association, as trustee, as amended and supplemented from time to time (the “**Indenture**”) that following the expiration of the consent solicitation on May 9, 2016 and the satisfaction of all conditions described in the consent solicitation statement dated April 26, 2016, as supplemented by a supplement dated May 2, 2016 (together, the “**Consent Solicitation Statement**”), it will promptly pay to each holder of Affected Notes who delivered (and did not revoke) a valid consent in favor of the proposed amendments to the Indenture prior to the Expiration Date, a cash payment of \$1.50 for each \$1,000 principal amount of Affected Notes in respect of which such holder delivered (and did not revoke) such consent.

Furthermore, in accordance with the provisions of the supplemental indenture incorporating the amendments to the Indenture and dated as of May 9, 2016, Air Liquide elected to provide (by way of a further supplemental indenture dated as of May 23, 2016) an unconditional guarantee of Airgas’s payment obligations under the Indenture, the Affected Notes and all other notes issued thereunder. As a result of the issuance of this guarantee, Air Liquide will provide its periodic and current reporting (under applicable French law) in lieu of Airgas’s existing periodic and current reporting obligations.

The Solicitation Agent in connection with the consent solicitation is Mitsubishi UFJ Securities (USA), Inc. Questions regarding the consent solicitation may be directed to Mitsubishi UFJ Securities (USA), Inc., Attention: Liability Management Group at (877) 744-4532 (toll free), (212) 405-7481 (collect) or +44 207577-4048/4218. Global Bondholder Services Corporation is serving as Information Agent and Tabulation Agent in connection with the consent solicitation. Requests for assistance in delivering consents or for additional copies of the Consent Solicitation Statement should be directed to the Information Agent at (866) 807-2200 (toll free) or (212) 430-3774 (banks and brokers).

About Air Liquide¹

World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company’s activities since its creation in

¹ Air Liquide 2015 revenue, headcount and number of customers are not inclusive of Airgas.

REGULATED INFORMATION

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. 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. For more information, please visit www.airliquide.com

About Airgas²

Airgas, Inc., an Air Liquide company, is one of the leading suppliers of industrial, medical and specialty gases, and hardgoods, such as welding equipment and related products in the United States. Airgas is a leading U.S. producer of atmospheric gases with 17 air separation plants, a leading producer of carbon dioxide, dry ice, and nitrous oxide, one of the largest U.S. suppliers of safety products, and a leading U.S. supplier of refrigerants, ammonia products, and process chemicals. More than 17,000 associates work in more than 1,100 locations, including branches, retail stores, gas fill plants, specialty gas labs, production facilities and distribution centers. Airgas also markets its products and services through e-Business, catalog and telesales channels. Its national scale and strong local presence offer a competitive edge to its diversified customer base. Airgas revenues amounted to \$5.3 billion for the fiscal year ending 31 March 2016. For more information, please visit www.airgas.com

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² Airgas headcount and location numbers are not reflective of the combined Airgas and Air Liquide business.