

Air Liquide launches the last step of Airgas acquisition refinancing

Air Liquide announces the successful placement of five USD-denominated senior bonds for an aggregate amount of 4.5 billion U.S. dollars, that constitute the third and last step in refinancing its acquisition of Airgas. These bond issuances have maturities ranging from 3 to 30 years, for an average weighted maturity of 10.6 years.

Following the Euro bonds issued in June and together with the rights issue in progress, the 4.5 billion dollars raised enable the Group to **refinance the remainder of the bridge loan** facility of 12 billion dollars that was contracted in December 2015 from its main banks in connection with the acquisition of Airgas, and to continue to **sustainably finance the Group's long-term growth**.

The main characteristics of the bonds, which are expected to be settled on September 27th, 2016 are the following:

- **Amount: 4.5 billion U.S. dollars, in 5 series**
- **Issuer: Air Liquide Finance**
- **Guarantor: L'Air Liquide S.A.**
- **Maturities: 3, 5, 7, 10 and 30 years**
- **Format: fixed rate**
- **Coupons** (payable semi-annually) :
 - **1.375% on the 3-year series** (750 million U.S. dollars),
 - **1.75% on the 5-year series** (1 billion U.S. dollars),
 - **2.25% on the 7-year series** (750 million U.S. dollars),
 - **2.50% on the 10-year series** (1.25 billion U.S. dollars), and
 - **3.50% on the 30-year series** (750 million U.S. dollars),for a weighted average rate of **2.3 %**.

Each issue will be rated **«A-» by Standard & Poor's** and **« A3 » by Moody's**.

With the completion of this transaction, the total amount of bond issues outstanding to date is approximately 14.3 billion euros for the Group, with an average maturity of 7 years.

Fabienne Lecorvaisier, Group Chief Financial Officer, said: ***"This inaugural U.S. dollar issue, a first for Air Liquide, is the last step of the Airgas acquisition refinancing, and should enable us to repay our acquisition bridge loan less than 5 months after drawdown."***

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UPCOMING DATES

Third quarter 2016 revenue:

October 25, 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

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For the purposes of this provision, an “offer to the public” in relation to securities of Air Liquide in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and of securities of Air Liquide to be offered so as to enable an investor to decide to purchase securities of Air Liquide, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

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