

Paris and Buenos Aires, October 17, 2016

Argentina: Air Liquide expands its relationship with Axion Energy

Air Liquide announces a new investment for Axion Energy Argentina, a subsidiary of Bidas Corporation and a leading refiner in Argentina, to expand its long-term supply of hydrogen. Air Liquide will invest around €55 million in a second hydrogen production unit (Steam Methane Reformer - SMR) for Axion in Campana, Buenos Aires, which will raise the hydrogen production capacity of the site to 37,400 Nm³ per hour.

Expected to start operations by the **second half of 2018**, the new SMR will supply additional **hydrogen and steam** to Axion Energy. The hydrogen supplied by Air Liquide will be used to meet **Axion's increased needs for its refinery processes**, supporting its recent investments to expand its operations in Campana.

Hydrogen used in the petroleum refining process will allow for **the reduction of the sulfur content** of the produced fuels and **meet the environmental standards** for **cleaner transportation fuels**.

Carbon dioxide, a by-product of the production process, will also be marketed for use by numerous local customers, mainly for the food and beverage market.

The new SMR will be designed and supplied by Air Liquide's Engineering & Construction teams using leading technologies to offer **energy efficiency as well as optimal reliability and safety**, and will be owned and operated by Air Liquide.

Michael J. Graff, Senior Vice-President for the Americas and member of the Air Liquide group's Executive Committee, commented: ***"Air Liquide's long-term presence in Argentina highlights our commitment to helping drive growth in this country and the region. We are pleased to be expanding our relationship with Axion Energy and supporting their business development and value chain with safe and reliable products and service."***

Air Liquide Argentina

Present in the country since 1938, Air Liquide employs 550 people and is the market leader. 6,000 customers are supplied by Air Liquide throughout the country. Its activities include steel, chemical and petrochemical industries in major industrial areas, different industrial processes (metals, glass, food, laboratories, etc.) as well as in health, to preserve lives from hospitals to homes. The business line Large Industries provides a wide geographical coverage and brings its products and services to the industries sites all over the country.

CONTACTS

Corporate Communications

Caroline Philips
+33 (0)1 40 62 50 84
Aurélie Wayser-Langevin
+33 (0)1 40 62 50 59
Caroline Brugier
+33 (0)1 40 62 50 59

Air Liquide Argentina Communications

Rosmary Godoy
+54 (11) 4006-3964
rosmary.godoy@airliquide.com

Investors Relations

Paris
+33 (0)1 40 62 50 87
Radnor
+1 (0) 610 263 8277

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 are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to lead its industry, deliver long-term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

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 belongs to the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

* Following the acquisition of Airgas on 23 May 2016