Air Liquide, world leader in gases, technologies and services for Industry and Health, has successfully completed its acquisition of Airgas, one of the leading suppliers of industrial gases and associated products and services in the U.S.

The two businesses are highly complementary and the transaction extends Air Liquide’s customer base through a unique, multi-channel distribution network and a nationwide presence in the U.S. Airgas’ strong U.S. footprint will accelerate the deployment of Air Liquide’s new offerings, technologies, and innovations, increasing the scope and competitiveness of the combined companies’ product offering.

Airgas will operate as an Air Liquide company in the U.S., focused on the Industrial Merchant and Healthcare businesses, and will continue to serve existing customers.

**Air Liquide Globally**

- **Chairman and CEO:** Benoît Potier
- **Founded:** 1902
- **Global Headquarters:** Paris, France
- **Full Year Combined Revenue:** €20+ billion / $22+ billion
- **Presence:** 80 countries
- **Employees:** Approximately 68,000
- **Customers & Patients:** 3+ million

**Air Liquide in the U.S.**

- **Presence:**
  - 1,300+ sites
  - 140+ industrial gas plants
  - 2,000+ miles of pipeline
- **Employees:** 20,000+
- **Customers:** 1+ million
- **Telesales & E-commerce:** Approximately 15% of total sales
- **Headquarters:**
  - Houston, Texas is one of the Group’s corporate hubs and remains the headquarters for the Large Industries and Engineering & Construction businesses in the U.S., Air Liquide’s Electronics business in the U.S. is based in Dallas.
  - Radnor, Pennsylvania will serve as the headquarters for the combined Industrial Merchant and Healthcare businesses in the U.S., which will operate under the Airgas brand.

An acquisition with strong Industrial & Market Logic...

- Nationwide presence in the U.S., the largest global market for industrial gases
- Unique multi-channel distribution network in the U.S.
- Generates efficiencies in production and supply chains

... which creates significant Value Potential for all Air Liquide Stakeholders

- Transaction to be accretive from year one of ownership
- More than $300 million in pre-tax industrial, administrative and volume growth synergies
- Will deliver greater value, service and innovation to customers in North America and around the world
STRENGTHENED GLOBAL LEADERSHIP

COMBINED BUSINESS IDEALLY POSITIONED

2015 GAS & SERVICES SALES BY GEOGRAPHY
AIR LIQUIDE

AIR LIQUIDE (INCLUDING AIRGAS)

+30%