

Paris and Houston, June 24, 2016

Air Liquide announces divestiture of U.S. assets to Matheson Tri-Gas in connection with Airgas acquisition

Air Liquide announced today that it has entered into an agreement to sell certain assets in the United States to Matheson Tri-Gas, Inc. (“Matheson”), a subsidiary of Taiyo Nippon Sanso Corporation of Tokyo, Japan. Upon closing, these divestitures to Matheson would mark a significant milestone toward satisfying the conditions required by the Federal Trade Commission (“FTC”) in connection with Air Liquide’s recently closed acquisition of Airgas.

Under the terms of the purchase agreements, Matheson will acquire the following assets from Air Liquide:

- Eighteen air separation units in sixteen locations;
- Two nitrous oxide production facilities;
- Four liquid carbon dioxide production facilities in four states, including two dry ice production facilities;
- Three Airgas retail packaged welding gas stores in Alaska.

In addition, Air Liquide is currently in negotiations to sell two of its facilities in Iowa that produce both liquid carbon dioxide and dry ice, which are the remaining assets ordered by the FTC to be divested in connection with Air Liquide’s acquisition of Airgas.

As previously indicated, all assets to be sold under these divestitures generated revenues of approximately \$270 million for the year ended December 31, 2015. The Matheson transaction and the sale transaction for the Iowa plants remain subject to FTC approval and are expected to close in the third quarter of this year.

Under the terms of the purchase agreement, Matheson will acquire production facilities, equipment, inventory, distribution assets, and customer contracts. Matheson will also hire employees related to the divested assets upon closing of the transaction.

Michael J. Graff, Member of the Air Liquide Group’s Executive Committee and Executive Vice-President for the Americas, said: ***“We are pleased to have found a strong and qualified buyer for these assets, and are continuing to focus on the successful integration of our other operations in the United States with Airgas to deliver even greater value and service for customers, and contribute to the long-term profitable growth of Air Liquide.”***

Barclays Bank PLC and Cleary Gottlieb Steen & Hamilton LLP are serving as advisors to Air Liquide on the transactions.

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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