

Paris and Houston, September 8, 2016

Air Liquide completes divestiture of U.S. assets to Matheson Tri-Gas in conjunction with Airgas Acquisition

Air Liquide has completed the divestiture of certain U.S. assets to Matheson Tri-Gas, Inc. (“Matheson”), first announced on June 24, 2016, and cleared by the U.S. Federal Trade Commission (“FTC”) in a decision published on September 1, 2016. This divestiture represents the majority of the asset sales required by the FTC in connection with Air Liquide’s acquisition of Airgas.

The transaction includes the sale of 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; and three Airgas retail packaged welding gas stores in Alaska. Under the terms of the purchase agreement, Matheson has acquired production facilities, equipment, inventory, distribution assets, and customer contracts, and has also hired employees related to the divested assets.

The transaction, valued at 781 million US dollars, generated a net gain versus book value of approximately 250 million US dollars for Air Liquide.

Michael J. Graff, Member of the Air Liquide Group’s Executive Committee and Executive Vice-President for the Americas, said: *“We are pleased to be able to close this transaction and continue with the integration of Airgas.”*

Barclays Bank PLC and Cleary Gottlieb Steen & Hamilton LLP served as advisors to Air Liquide on this transaction.

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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 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