

## 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

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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

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