

Air Liquide completes the refinancing of its Airgas acquisition with a successful capital increase of 3.3 billion euros

Air Liquide completes the refinancing of the Airgas acquisition in 3 steps:

- A 3 billion euro bond issue placed on June 6, 2016
- A 3.3 billion euro share capital increase with preferential subscription rights for existing shareholders (the "Rights Issue"), launched on September 13, 2016, the results of which are communicated today
- A 4.5 billion US dollar bond issue placed on September 22, 2016

Air Liquide (the "Company") announces today it has completed the refinancing of the acquisition of Airgas, one of the main industrial gases and related products and services suppliers in the US.

The final gross proceeds of the Rights Issue, which was the 2nd step of the refinancing, amount to 3,283 million euros and will result in the issuance of 43,202,209 new shares (the "New Shares").

Following the subscription period, which ended on September 28, 2016, total subscription orders amounted to approximately 6.3 billion euros, representing a **total subscription rate of 191.2%**:

- 40,334,395 New Shares were subscribed on an irreducible basis;
- 42,266,306 New Shares were requested on a reducible basis and will only be satisfied with respect to 2,867,814 New Shares.

Commenting on the success of this refinancing, **Benoît Potier**, Chairman and CEO of Air Liquide, said: ***"We are delighted by the success of this capital increase, which allows us to complete the refinancing of our acquisition of Airgas within a very short timeframe. In less than one year, we were able to complete the entire acquisition and refinancing processes. The integration of Airgas, which was initiated right after closing, is proceeding according to our plan. We would like to thank our shareholders, both individual and institutional, for their ongoing support."***

Settlement, delivery and start of trading on Euronext Paris (Segment A) of the New Shares will take place on October 11, 2016. The New Shares, which will carry dividend rights and will entitle their holders to any dividends declared by the Company from the date of issue, will be, as from their issue date, fully fungible with the Company's existing shares and will be traded under the same ISIN code as the Company's existing shares, ISIN code FR0000120073. As from October 11, 2016, the share capital of L'Air Liquide SA will amount to €2,138,509,373.00, consisting of 388,819,886 shares.

Note: The English version of this press release may differ from the French version for regulatory reasons.

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UPCOMING DATES

Third quarter 2016 revenue:

October 25, 2016

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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