

Paris, March 7, 2018

Air Liquide becomes one of the first European issuers on the “Panda” Chinese bond market

Air Liquide successfully completed a first bond issuance on the Chinese mainland market (“Panda”) for an aggregate nominal amount of 2.2 billion Renminbi (approximately 280 million euros), becoming one of the first European companies to issue on this market. Air Liquide was already the first French company to issue bonds in Renminbi on the Hong Kong market (“Dim Sum”) in 2011 and the first international one on the Taiwanese bond market (“Formosa”) in 2015.

This transaction was executed **in two series** via a private placement to Chinese institutional investors and bears coupons of 5.95% and 6.40% respectively for a 3-year and a 5-year maturity. The **5-year** issuance, **the longest maturity** ever achieved by a European company on the Panda market, reflects the long-term dimension of the Group’s activities.

These bonds are being issued by **Air Liquide Finance and guaranteed by L’Air Liquide SA**, with the following principal characteristics:

- **Nominal amount: 2.2 billion Renminbi, in two series**
- **Issuer: Air Liquide Finance**
- **Guarantor: L’Air Liquide SA.**
- **Terms: 3 and 5 years**
- **Format: Fixed rate**
- **Coupons** (payable annually):
 - **5.95% at 3 years** (1,400 million Renminbi)
 - **6.40% at 5 years** (800 million Renminbi).

The proceeds of this issue will be used to **finance new investments in China and to refinance debt related to previous investments in China**. This new financing source contributes to **the extension of the Group’s Asian investor base**.

Fabienne Lecorvaisier, Executive Vice President, in charge of Finance commented: *“This inaugural issue in the Chinese mainland market is a success. It is fully consistent with the Group’s intention to diversify its sources of financing on local bond markets and to pursue the development of its activities in China.”*

Air Liquide in China

Air Liquide in China operates nearly 90 plants and employs more than 4,000 employees today. With a strong presence in the key coastal industrial areas, Air Liquide is now expanding into the center, south and west. Its main business activities include industrial and medical gas operations, Engineering & Construction (designing, manufacturing and installing air separation units/hydrogen facilities), as well as innovation activities.

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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 65,000 employees and serves more than 3.5 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 revenue amounted to 20.3 billion euros in 2017 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.