

# INTERACTIONS

Air Liquide's letter to shareholders - March 2016

KEY FIGURE

400,000

THAT'S THE NUMBER OF AIR LIQUIDE INDIVIDUAL SHAREHOLDERS. TOGETHER, THEY HOLD 36% OF THE CAPITAL OF THE GROUP.

## CONTENTS



### Editorial

Solid performance and major initiatives in 2015. p.02



### Diary

All the key dates for the coming months. p.12



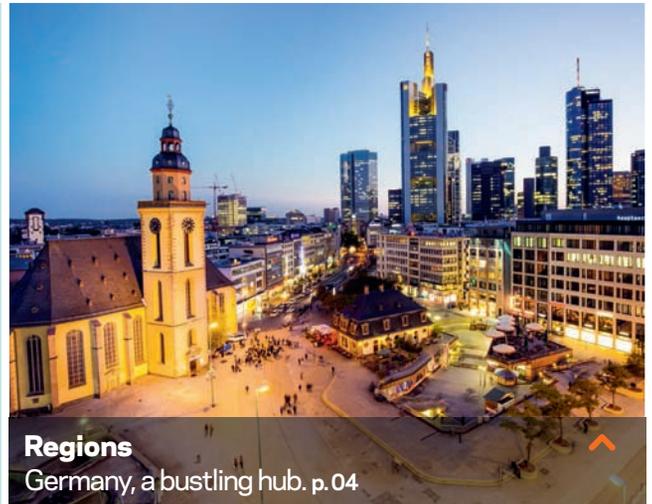
### Businesses

Our solutions to protect the environment. p.06



### Innovation

Cryocap™: a world technological premiere. p.08



### Regions

Germany, a bustling hub. p.04



### Focus on

Let's meet after the Annual General Meeting. p.11



READ THE LETTER on your PC, smartphone or tablet at [interactions.airliquide.com](http://interactions.airliquide.com)



**BENOÎT POTIER,**  
Chairman and CEO



## EDITORIAL

# SOLID PERFORMANCE AND MAJOR INITIATIVES IN 2015

### **YOUR GROUP ACHIEVED A SOLID PERFORMANCE, DELIVERING ONCE AGAIN AN INCREASE IN REVENUE, OPERATING MARGIN AND NET PROFIT, IN THE CONTEXT OF SLOWER GLOBAL GROWTH IN 2015.**

Business growth was driven by momentum in Healthcare and Electronics, and by the contribution of new start-ups in Large Industries. It was also driven by Europe's progressive recovery and by the developing economies. Operating margin rose, thanks to continuous efforts on cost. Net profit increased to €1.76 billion, thus allowing us to propose the payment of an increased dividend for 2016.

### **THE SIGNATURE OF A MERGER AGREEMENT IN NOVEMBER 2015 FOR THE ACQUISITION OF AIRGAS IN THE USA**

was the major initiative of the past year for your Group. The industrial and market rationale of this initiative is very strong and offers significant growth prospects. Once the acquisition is finalized\*, Air Liquide will have a stronger presence in the United States, the first industrial gas market in the world. We will benefit from the unrivalled regional coverage of Airgas in this country, as well as from its e-commerce platforms and telesales serving over a million customers. This acquisition will strengthen the global leadership of Air Liquide and will create value over the long term.

**THE NEW ISSUE OF YOUR NEWSLETTER ALSO PUTS THE SPOTLIGHT ON INNOVATION**, such as, for example, the Cryocap™ project, which is a world technology premiere. It also presents our solutions to protect the environment, and notably including actions taken by the Group as part of the COP21.

**THE 2016 ANNUAL GENERAL MEETING AND POST-GENERAL MEETINGS ARE EXCELLENT OPPORTUNITIES FOR SHARING VIEWS** and for presenting you the strategy of your Group. I hope to see many of you there in May.

**THANK YOU FOR YOUR LOYALTY AND HAPPY READING!**

\* Following the approval process of the authorities.



WATCH ONLINE  
BENOÎT POTIER'S VIDEO  
INTERVIEW ABOUT  
2015 RESULTS  
at [interactions.airliquide.com](http://interactions.airliquide.com)

## INTERACTIONS

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## KEY FIGURES

### > 2015 RESULTS

#### GROUP REVENUE

€16,380m

up +6.7%

#### OPERATING MARGIN

17.6%

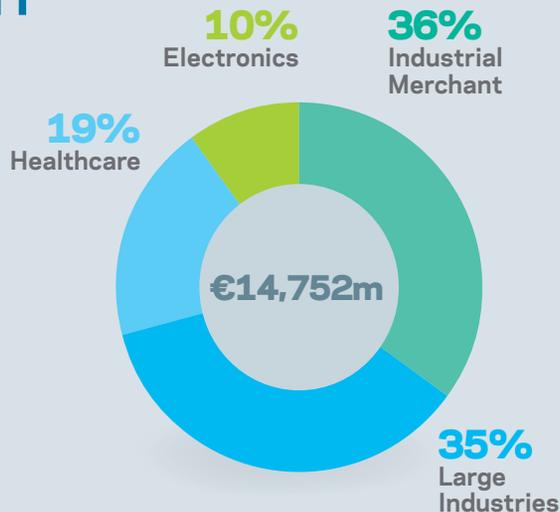
up +50 basis points

#### NET PROFIT (Group share)

€1,756m

up +5.5%

#### GAS AND SERVICES REVENUE BY WORLD BUSINESS LINE

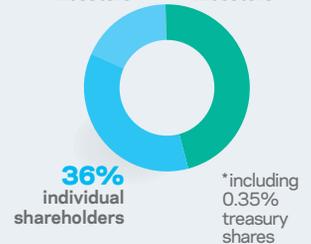


### > SHAREHOLDERS

#### AIR LIQUIDE CAPITAL OWNERSHIP STRUCTURE\* as at December 31, 2015

18% French institutional investors

46% non-French institutional investors



400,000

individual shareholders at December 31, 2015

€2.60

increasing dividend per share, proposed to the Annual General Meeting of May 12, 2016

## KEY EVENT

# MERGER AGREEMENT SIGNED FOR THE ACQUISITION OF AIRGAS

In November 2015, Air Liquide signed a merger agreement for the acquisition of Airgas, the leading supplier of packaged gases and associated products in the United States.

Airgas shareholders approved the acquisition project at a special General Meeting on February 23, 2016. Together, Air Liquide and Airgas will boast two highly complementary

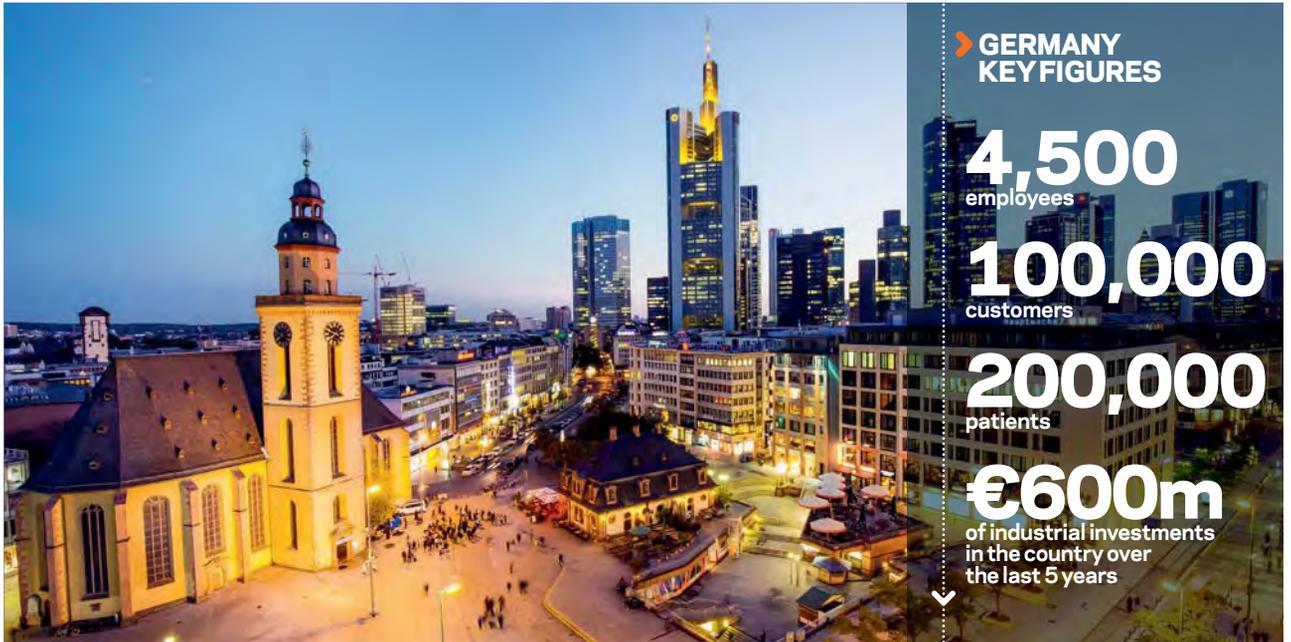
businesses, allowing them to offer customers a new and even more innovative set of products and services with greater added value, both in North America and across the world.

Important: the transaction will only take place once approval has been received from the regulatory bodies, and subject to certain conditions being fulfilled.

For more information, visit our website [airliquide.com](http://airliquide.com)



Benoît Potier, Chairman and CEO of Air Liquide, and Peter McCausland, Founder and Executive Chairman of Airgas, in New York on November 18, 2015.



## GERMANY, A BUSTLING HUB

**Germany is one of the five most important countries for Air Liquide in terms of total sales.** The Group has been present in Germany since 1962 and chose Frankfurt as one of its international hubs. The Frankfurt hub houses Engineering, the Large Industries World Business Line and it is also the headquarters for the Europe Industries' teams.

### **A key player in industry and healthcare**

**Air Liquide has become a key player in German industry** and has built a 600-km pipeline in the Rhine-Ruhr basin. The Group currently supplies clients from a number of industries, such as the aircraft, automotive, food and beverage, chemical, electronic, and energy sectors. Via its subsidiary VitalAire, Air Liquide is a major player in home respiratory healthcare in Germany and also in the area of infusion therapy. The Group supplies many hospitals with medical gases. Lastly,

its dedicated hygiene brand Schülke, based in Hamburg, makes Air Liquide a European leader in hygiene.

**Committed to hydrogen energy**  
**Dedicated to developing clean transportation solutions using alternative gas fuels, Air Liquide is very active in the deployment of hydrogen energy projects in Germany.** The Group takes part in the H2 MOBILITY initiative, intending to build up 400 hydrogen charging stations that cover the whole German territory by 2023. Air Liquide opened its first hydrogen station to the general public in Düsseldorf in 2012, for use with private cars. By the end of 2016, a total of 10 Air Liquide hydrogen stations will be in operation.

**“Our presence in Germany helps us advance our pioneering projects such as hydrogen energy for automobiles and connected health.”**

**Thomas Pfuetzenreuter,**  
 General Manager  
 Air Liquide Deutschland

## > IN PICTURES



### Healthcare

In 2015, Air Liquide acquired Optimal Medical Therapies, a major player in providing home healthcare services for patients in Germany suffering from chronic illnesses requiring infusion therapy.



### H2 MOBILITY

H2 MOBILITY will make Germany the first country to have an inter-regional hydrogen supply network for private cars.



### Hydrogen

In 2015, Air Liquide started up a large hydrogen production unit near Cologne. This unit is also connected to Air Liquide's 600 km Rhine-Ruhr pipeline.



### Innovation

An international Research & Technology Center is based in Frankfurt. In Germany, 800 employees contribute to Air Liquide's innovation projects.



LISTEN TO THE INTERVIEW WITH  
THOMAS PFUETZENREUTER,  
GENERAL MANAGER  
AIR LIQUIDE DEUTSCHLAND  
at [interactions.  
airliquide.com](http://interactions.airliquide.com)

## BUSINESSES

# OUR SOLUTIONS TO PROTECT THE ENVIRONMENT

Air Liquide places Corporate Social Responsibility (CSR) at the heart of its ambition. This commitment revolves around three main themes: climate change, air quality and commitment to local communities. A significant proportion of Air Liquide's activities are directly linked to the first two themes: indeed, the Group offers its customers a whole raft of solution enabling them to reduce their CO<sub>2</sub> and air pollutant emissions.

**Explanations by Jean-Marc de Royere**, who sits on Air Liquide's executive committee and is in charge of Corporate Social Responsibility (CSR).

### What are the challenges Air Liquide endeavours to meet through its commitment to the environment?

Contributing to the protection of life and the environment is an integral part of Air Liquide's commitment to its patients,

customers and society at large. Climate change therefore lies at the heart of our concerns. The Group constantly strives to optimise the environmental footprint of its own activities and to improve that of its partners and customers.

### How is this commitment illustrated each day?

Air Liquide develops solutions that meet customer requirements, protect the environment and contribute to the Group's growth. Overall, our offering includes multiple sustainable applications to meet a threefold challenge: adhering to regulatory requirements, of course, protecting the environment and maintaining economic profitability. Solutions geared towards preserving life and the environment represent more than 40% of our sales and 60% of our spending on innovation.

## SPOTLIGHT ON THREE AIR LIQUIDE SOLUTIONS THAT BENEFIT THE ENVIRONMENT

OBJECTIVE	CONTEXT	AIR LIQUIDE'S SOLUTION	
<p><i>Air quality</i> <b>Preserving</b> the atmosphere</p> 	<p><b>+1% PER YEAR</b> Hydrocarbon production continues to rise, up +1% per year, while sulphur content regulations are being toughened in a number of countries.</p>	 <p><b>Desulphurization</b> Around two-thirds of the hydrogen Air Liquide produces is used in refineries to remove sulphur from hydrocarbons.</p>	 <p><b>+20%</b> The commissioning of two hydrogen production units in <b>Yanbu</b> in June 2015 increased the Group's total hydrogen production capacity by 20%.</p>
<p><i>Climate change</i> <b>Optimising</b> the use of energy</p> 	<p><b>GLASS FURNACES</b> which are heated to approximately 1,500°C, are among the biggest producers of nitrogen oxides (NOx). These air pollutants are notably responsible for acid rain.</p>	 <p><b>Oxy-fuel combustion</b> The Heat Oxycombustion process patented by Air Liquide boosts the performance of oxy-fuel combustion by 10%, while reducing CO<sub>2</sub> emissions by up to 50% and NOx pollutant emissions by 90%.</p>	 <p><b>3 FURNACES</b> Already installed on two large furnaces in <b>France and the Czech Republic</b>, a Heat Oxycombustion system was set up in <b>Bulgaria</b> in September 2015.</p>
<p><i>Climate change</i> <b>Developing</b> tomorrow's energy mix</p> 	<p><b>+22% PER YEAR</b> At a global level, natural gas is finding increasing use in transport applications.</p> <p><small>Source: International Association for Natural Gas Vehicles.</small></p>	 <p><b>Biogas production</b> Replacing fossil fuels with a renewable energy source reduces greenhouse gas emissions: for example, replacing diesel with biomethane cuts CO<sub>2</sub> emissions by 83%.</p> <p><small>Source: DEFRA - Department for Environmental, Food and Rural Affairs in UK, 2016. More at ukconversionfactorscarbonsmart.co.uk</small></p>	 <p><b>50</b> The number of stations operated by <b>FordonsGas</b>, Sweden's leading biomethane distributor, which was acquired by Air Liquide in 2014.</p>

## Which areas of innovation relate to the environment?

Innovation is key, particularly when it comes to meeting the challenges of the energy and ecological transition. Air Liquide acts on two levels. The first level is **the environmental footprint of our operations and procurement**. Air Liquide is constantly developing its energy efficiency expertise and encouraging its suppliers to reduce their emissions. The second level is **our commercial offering**. The Group develops innovative new technical solutions such as the Cryocap™ technology, which allows CO<sub>2</sub> that was previously released into the atmosphere to be captured and valorised (see page 8). Lastly, Air Liquide also contributes to the growth of new markets, including hydrogen energy and biogas for clean transport.

## PROSPECTS

Refineries are **increasingly outsourcing** the production of the hydrogen required for refining and desulphurization, which has created new growth opportunities for Air Liquide.

Heat Oxycombustion technology is one of the key advantages held by Air Liquide in its quest to **increase its share of the "oxygen" market** created by the glass industry.

Biogas enables Air Liquide to **further strengthen its status as a pioneer** in the clean transport market.

## CSR

# AIR LIQUIDE COMMITS TO THE ENERGY AND ECOLOGICAL TRANSITION



The first hydrogen charging station in Paris, on Cours Albert I<sup>er</sup> at the car park of the Pont de l'Alma.

**Air Liquide develops innovative real-world technologies and solutions to help fight climate change.** The Group was an **official partner of COP21**, which took place in Paris in early December 2015. Air Liquide joined 59 international firms and 7 organisations in signing the "Business proposals for COP21 in Paris".

At its stand in the "Ecomobility" area of the **COP21 Solutions exhibition at the Grand Palais**, Air Liquide presented the technologies it has developed to answer the energy and ecological transition challenge.

In parallel, at the Solutions Gallery in Le Bourget, the Group was awarded the **"Innovative Product" Prize by the France-China Committee\*** for its high-temperature Heat Oxycombustion technology.

Finally, also during COP21, Air Liquide inaugurated **the first hydrogen charging station in Paris**, in partnership with

the start-up STEP (*Société du Taxi Électrique Parisien*) and with the support of the City of Paris. The inauguration coincided with the launch of "hype", the first fleet of hydrogen fuel-cell taxis, which will comprise around 70 vehicles by the end of its first year and several hundred within the next five years.

\*The France-China Committee is an association set up in 1979 to forge economic and commercial ties between the two countries.



**FOR MORE INFORMATION, DISCOVER HYPE'S DEDICATED WEBSITE on Hype.taxi**

## INNOVATION



# CRYOCAP™: A WORLD TECHNOLOGICAL PREMIERE

## THE TECHNOLOGY

Developed by Air Liquide's Research & Development and Engineering & Construction teams,

Cryocap™ is an innovative technology to capture CO<sub>2</sub> through a cryogenic process (low temperatures are used to separate the gases). Cryocap™ can be adapted to a variety of applications: steel plants (Cryocap™ Steel), thermal power plants (Cryocap™ Oxy) and hydrogen production units (Cryocap™ H<sub>2</sub>).

## A WORLD PREMIERE

Cryocap™ is a globally unique technological innovation.

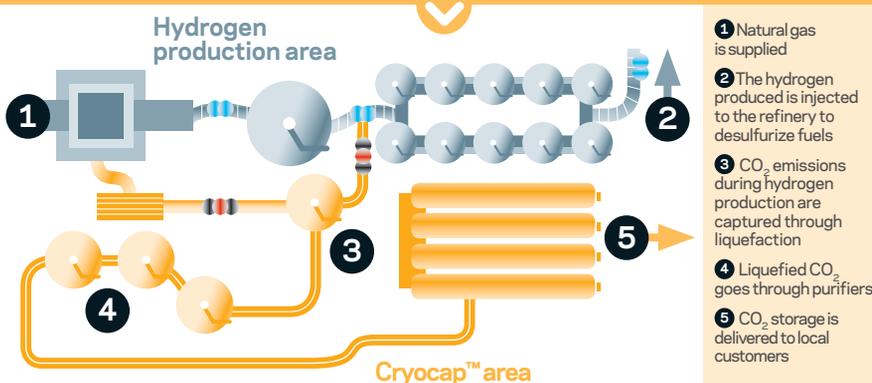
In November 2015, the Group conducted the first industrial deployment of Cryocap™ H<sub>2</sub> in Port-Jérôme (Normandy), at Air Liquide's largest French hydrogen production unit by natural gas reforming. The Port-Jérôme facility allows the

capture of 100,000 tonnes of CO<sub>2</sub> per year for subsequent valorisation.

## THE BENEFITS

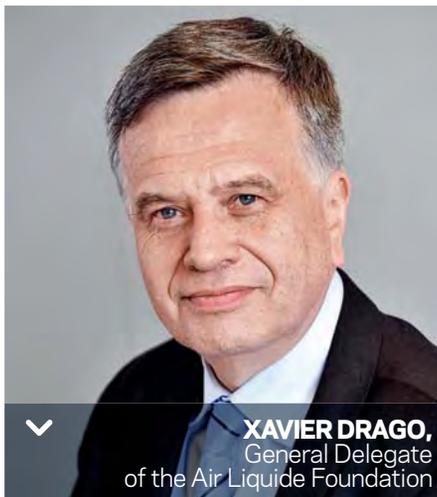
Cryocap™ has the capacity to capture up to 90% of the CO<sub>2</sub> emissions generated by a hydrogen production unit, while improving the efficiency by producing larger quantities of hydrogen. Once purified, the CO<sub>2</sub> recovered can be supplied to local customers for a wide range of industrial applications: drink carbonation, food preservation and freezing, etc. By enabling clean hydrogen to be produced without emitting CO<sub>2</sub>, Cryocap™ is fully consistent with Air Liquide's Blue Hydrogen approach, which aims to gradually decarbonize hydrogen production for energy applications (by at least 50% by 2020).

## CRYOCAP™: HOW DOES IT WORK?



LEARN MORE ABOUT  
CRYOCAP™ TECHNOLOGY  
THANKS TO THE IMAGES  
AND VIDEOS AVAILABLE  
at [airliquide.com](http://airliquide.com)

## YOUR QUESTIONS



**“You too can contribute to the work of the Foundation.”**

### THE QUESTION

#### What is the procedure for donating to the Air Liquide Foundation?

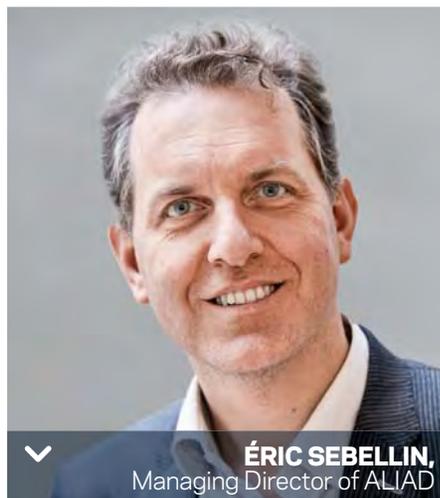
The Air Liquide Foundation is involved in areas in which it has a legitimate role to play: the Environment and Health/Breathing. It also contributes to local development by encouraging micro-initiatives in the countries in which the Group is present.

Shareholders can now contribute to the Foundation's work by donating money (cheques, cash, bank transfers) or shares.

To donate Air Liquide shares to the Foundation, these shares must be available and direct or intermediary registered. To initiate a donation, contact Air Liquide's Shareholder Services if you are a direct registered shareholder, or your bank if you are an intermediary registered shareholder.

The Foundation will provide donors with the relevant tax certificates. If you are a French tax resident, you will receive tax credit of 66% of the value of your donation, up to a maximum donation of 20% of your taxable income.

If your donation exceeds this limit, the excess will be carried over to the next five years and will entitle you to tax credit under the same terms.



**“ALIAD has already invested in twenty or so start-ups.”**

### THE QUESTION

#### What is the role of ALIAD, the Air Liquide Group's venture capital investor?

ALIAD, a subsidiary of Air Liquide, is charged with acquiring minority stakes in innovative technology start-ups. The objective? To position Air Liquide in an innovative ecosystem and forge long-term partnerships with start-ups operating in the Group's strategic areas: hydrogen energy, health, energy efficiency, digital, etc. Since its creation at the end of 2012, ALIAD has already invested in around 20 start-ups, primarily in Europe and North America. Represented on the majority of these firms' Boards of Directors, Air Liquide's subsidiary is also very active in terms of supporting these fledgling companies on the industrial and commercial front. ALIAD's role forms part of the entrepreneurial initiatives of Air Liquide "advanced Business and Technologies".



TO VOTE FOR THE  
QUESTIONS YOU'D LIKE  
OUR EXPERTS TO ANSWER  
IN THE NEXT ISSUE  
visit [interactions.airliquide.com](http://interactions.airliquide.com)

## MORE SERVICES FOR YOU

# CAPITAL GAINS, CAPITAL LOSSES: CHANGES FOR 2016 (ONLY FOR FRENCH RESIDENTS)

### France's new tax rules

**Income tax rules have undergone slight changes** in terms of the provisions applicable to capital losses. According to the previous rule for determining total taxable income, which came into force on January 1<sup>st</sup>, 2013, abatements applicable to capital gains (according to the duration for which investments were held) also needed to be applied to capital losses, before they could be offset against capital gains. This rule was amended by the Conseil d'État decree of November 12, 2015: **capital losses are now offset against capital gains without an abatement first being applied.**

To determine the taxable amount, when shares are sold resulting in capital gains or losses, the abatement relating to the duration for which stock is held is now applied based on the balance calculated using the new method. In the event that several capital gains are made over various periods of time, thus resulting in different abatement rates, capital losses can be offset against the various capital gains at the taxpayer's discretion.

Duration for which the shares sold were held	Abatement rate
--	----------------

less than 2 years	0%
between 2 and 8 years	50%
at least 8 years	65%

### Example 1

A taxpayer makes a capital gain of €300 from shares held for 4 years and a capital loss of €100 from shares purchased 10 years ago. His net gain is €200 and the abatement applicable to the gain is 50% (shares bought 4 years ago). **He will therefore be taxed on a gain of €100.**



### Example 2

A taxpayer makes several capital gains, totalling €1,200 and broken down as follows:

- ▶ €300 with no abatement (shares held for less than 2 years)
- ▶ €500 with an abatement of 50% (shares held for between 2 and 8 years)
- ▶ €400 with an abatement of 65% (shares held at least 8 years)

The individual also posted a capital loss of €700.



The taxpayer is free to offset his capital losses against the capital gains of his choice, the priority being to do so against the capital gains with the lowest abatement rate. The €700 of capital losses can be allocated as follows:

- ▶ €300 - €300 = 0 ;
- ▶ €500 - €400 = €100 with an abatement of 50%. Amount to declare: €50
- ▶ €400 - €0 = €400 with an abatement of 65%. Amount to declare: €140

**The taxable capital gains will therefore be €190.**

## THE ECKERT ACT

As an account keeper, Air Liquide informs its directly registered shareholders of the entry into force of the French Eckert Act on January 1<sup>st</sup>, 2016. The act provides for new obligations with which account keepers must comply in relation to inactive share accounts\*:

- they must inform all shareholders about the provisions of the act;
- they must search for holders of inactive accounts;
- in the event that an account has been identified as inactive, the account keeper must inform the account holder in question of the impact the act's application will have on their holdings in the event that they do not manifest themselves;
- in the event that the account remains inactive, they must sell the shares and pay the proceeds to the Caisse des Dépôts et Consignations, within the timeframe specified by the law\*\*.

\* An account is recognized as being inactive if, after a period of 5 years, no transactions have been performed on the account, excluding dividend payments, and if its holder has not made contact with the account keeper. In the event of the account holder's death, the account is considered inactive after a period of 12 months following his passing if none of his successors have manifested themselves.  
\*\* After 10 years of inactivity or 3 years after the account holder's death.



FIND THE FRENCH TAX SIMULATORS IN THE SHAREHOLDERS SECTION at [airliquide.com](http://airliquide.com)

## FOCUS ON



# LET'S MEET AFTER THE ANNUAL GENERAL MEETING

**The Combined Annual General Meeting is a key occasion for Air Liquide and its shareholders.** Ever keen to give you the low-down on the CGM, every year Air Liquide organises a unique set of events as an extension of the Meeting. The Chairman and CEO travels to two cities in France to attend "post-General Meeting" conferences, during which he presents the Group's strategy and prospects. In 2016, Benoît Potier will meet shareholders in Strasbourg on May 17 and in Bordeaux on May 24. His speech will be followed by a debate whose theme will be "See further with Air Liquide's innovations" and a question & answer session.

**EXCLUSIVE** For the first time, a webcast in French will allow you to follow the Bordeaux meeting live on [airliquide.com](http://airliquide.com) and to ask Benoît Potier any questions you may have. A way for all our shareholders to meet, regardless of their geographical location! **The date is set for May 24 at 5.30 pm.**



## WEBCONFERENCES: EXPERTS ANSWER YOUR QUESTIONS

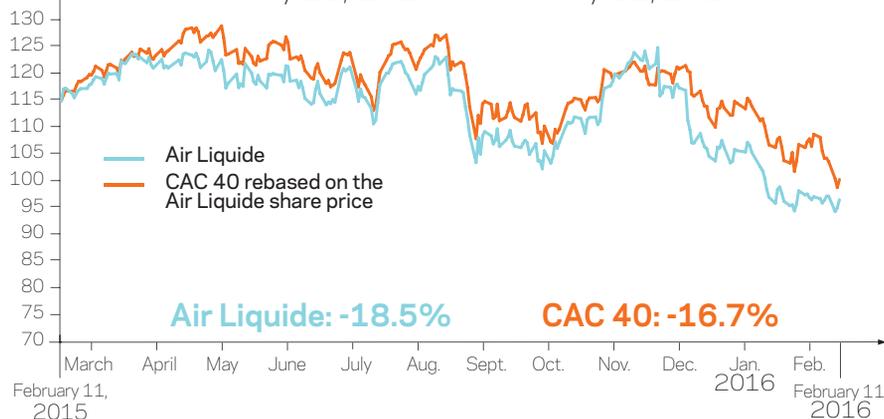
**Twice a year, Air Liquide's Shareholder Services holds online conferences on themes relating to shareholding and all your main concerns.**

Along with an expert, we inform you and answer your questions. The next edition will take place on April 4 and will be about dividends and capital gains French taxation. To take part, you have two options: you can either attend the conference at Air Liquide's Head Office in Paris, or login to watch the webcast live (in French only).

After the event, you will also find a video of the conference online, which will feature the presentation and every question asked at the meeting.

## SHARE PRICE

€ **Evolution of the Air Liquide share price**  
from February 11, 2015 to February 11, 2016



Calculate the change in the value of your portfolio according to the date on which you acquired your shares **in the Shareholders section of the website [airliquide.com](http://airliquide.com)**

The past performance of Air Liquide share is no indication of its future results.

## DIARY

### 29 March 29, 2016 SHAREHOLDER MEETING

Air Liquide Shareholder Services meet with shareholders in Rennes, France.

### March and April 2016 PUBLICATION

Publication of the 2016 Shareholder's Guide MORE (March) and of the 2015 Annual Report (April).



### 4 April 4, 2016 WEBCONFERENCE

Air Liquide Shareholder Services will hold an online conference about taxation.

### 26 April 26, 2016 REVENUE

Publication of the first quarter revenue.

### 8 May 8 and 11, 2016 VOTING AT THE ANNUAL GENERAL MEETING

The final date for receiving your completed printed voting form (on May 8) and for voting by Internet (on May, 11).



### 12 May 12, 2016 COMBINED ANNUAL GENERAL MEETING

At the Palais des Congrès, in Paris.

### 17 May 17 and 24, 2016 MEETINGS

Benoît Potier will meet with shareholders on May 17 in **Strasbourg**, and on May 24 in **Bordeaux, France**.

### 20 May 20, 2016 DIVIDEND

Last day to execute buy orders for shares eligible for 2015 dividend.

### 23 May 23, 2016 DIVIDEND

Ex-dividend date.

### 25 May 25, 2016 DIVIDEND

Issue of dividend payment.

### 8

### June 8, 2016 SHAREHOLDER MEETING

Air Liquide Shareholder Services meet with shareholders in Clermont-Ferrand, France.

### 31

### July 31, 2016 SHAREHOLDERS' COMMUNICATION COMMITTEE (SCC)

Last day to file candidacy for the SCC.

### 1

### August 1<sup>st</sup>, 2016 RESULTS

Publication of 2016 first half results.

### 8

### September 8, 2016 SHAREHOLDER MEETING

Air Liquide Shareholder Services meet with shareholders in Cannes, France.

**THESE DATES ARE LIABLE TO CHANGE. PLEASE CHECK THE AGENDA ON THE SHAREHOLDERS SECTION at [interactions.airliquide.com](http://interactions.airliquide.com)**



### CONTACT US

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### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. L'Air Liquide S.A. ("Air Liquide") has identified some of these forward-looking statements with words like "believe," "may," "could," "would," "might," "possible," "will," "should," "expect," "intend," "plan," "anticipate," or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this document include without limitation statements regarding the expected timing of the completion of the transactions described in this document, Air Liquide's operation of the business of Airgas, Inc. ("Airgas") following completion of the contemplated transactions, and statements regarding the future operation, direction and success of Airgas' businesses. Such statements are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. Risks and uncertainties that could cause results to differ from expectations include: uncertainties as to the timing of the contemplated transactions; the possibility that the closing conditions to the contemplated transactions may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption caused by the announcement of the contemplated transactions making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; other business effects, including the effects of industry, economic or political conditions outside of the control of the parties to the contemplated transactions; transactions costs; actual or contingent liabilities; and other risks and uncertainties discussed in Airgas' filings with the U.S. Securities and Exchange Commission (the "SEC"), including the "Risk Factors" sections of Airgas' most recent annual report on Form 10-K. You can obtain copies of Airgas' filings with the SEC for free at the SEC's website ([www.sec.gov](http://www.sec.gov)). Air Liquide does not undertake any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in this announcement are qualified in their entirety by this cautionary statement.