

CREDIT OPINION

19 May 2017

Update

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RATINGS

Air Liquide S.A.

| | |
|------------------|--------------------------------|
| Domicile | Paris, France |
| Long Term Rating | A3 |
| Type | LT Issuer Rating - Dom Curr |
| Outlook | Stable |

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Air Liquide S.A.

Update to Discussion of Key Credit Factors

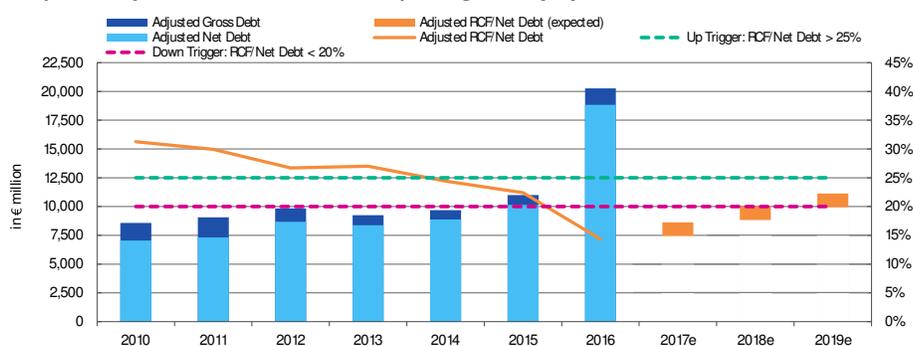
Summary Rating Rationale

Air Liquide's A3 rating reflects the track record of stable and predictable cash flow generation supported by high barriers to entry (premised in particular on long-term contracts), the low exposure to cyclical end-markets, ongoing efficiency gains and the ability to pass on most of increased input costs to Large Industries and Bulk customers through price escalation clauses. The rating is also supported by broad diversification in terms of geographically widespread operations and a customer base of many uncorrelated industries, and sustained organic growth.

Combined credit metrics have weakened as a result of the closing of the Airgas acquisition with 2016 adjusted RCF/net debt of 14.3% for the combined group (including only approximately 6 months of Airgas contribution but the whole acquisition debt; RCF/net debt would have been probably around 15%-16% including 12 months of Airgas contribution) from 22.4% on a stand alone basis (based on 2015 numbers) but will improve gradually to get back to levels more commensurate with the A3 rating by 2018. We also note the strong strategic rationale of the acquisition as it will increase Air Liquide's density in the US market, a key success factor in this industry.

Exhibit 1

Air Liquide's adjusted RCF/Net Debt to improve gradually by 2018



Source: Moody's Financial Metrics, Moody's forecasts

Credit Strengths

- » Stable business profile based on end-user diversification and long term contracts
- » World leader in tonnage business (mainly based on long term take or pay contracts with price indexation clauses) and strong healthcare platform to capitalize on growth of the world respiratory market
- » Leading market player in a globally concentrated industry with very high barriers to entry
- » Balanced geographical profile following the closing of the Airgas acquisition
- » Strong strategic rationale of the Airgas acquisition

Credit Challenges

- » Weak point-in-time credit metrics following closing of the Airgas acquisition
- » Only gradual deleveraging path due to capital intensity of the business model
- » Weak free cash flow generation
- » Depressed return on capital employed post acquisition

Rating Outlook

The stable outlook assigned to the ratings reflects our expectation that Air Liquide will be able to delever through the macroeconomic cycle predominantly through a gradual improvement of its profitability and to bring back credit metrics in line with our requirement for an A3 rating by 2018. The outlook also encompasses the expectation that the issuer is committed to delever over time.

Factors that Could Lead to an Upgrade

- » RCF/net debt ratio to increase to above 25% through the cycle
- » EBITDA margin of more than 20%
- » Return on assets of more than 10%

Factors that Could Lead to a Downgrade

- » No improvement in RCF/Net debt to around 20% by 2018 supported by healthy free cash flow generation applied to debt reduction
- » Decline in EBITDA margins sustainably below 20%

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key Indicators

KEY INDICATORS [1]

Air Liquide S.A.

| | 12/31/2016 | 12/31/2015 | 12/31/2014 | 12/31/2013 | 12/31/2012 |
|-------------------------------|------------|------------|------------|------------|------------|
| Revenues (USD Billion) | \$20.1 | \$17.6 | \$20.4 | \$20.2 | \$19.7 |
| PP&E (net) (USD Billion) | \$22.4 | \$17.9 | \$18.3 | \$18.9 | \$17.4 |
| EBITDA Margin % | 26.0% | 27.1% | 25.0% | 25.5% | 25.2% |
| ROA - EBIT / Average Assets | 7.7% | 9.7% | 9.3% | 9.8% | 10.0% |
| Debt / EBITDA [2] | 4.3x | 2.6x | 2.5x | 2.4x | 2.5x |
| EBITDA / Interest Expense | 8.6x | 11.3x | 12.1x | 10.7x | 9.7x |
| Retained Cash Flow / Debt [2] | 13.3% | 20.7% | 22.4% | 24.4% | 23.6% |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Source: Moody's Financial Metrics™

[2] Debt/EBITDA and Retained Cash Flow / Debt are based on Gross debt

Detailed Rating Considerations

DIVERSIFICATION AND TERM CONTRACTS LIMIT CYCLICALITY IN CORE GAS BUSINESS

One of the four globally leading industrial gas companies, Air Liquide has among the broadest geographical spread and is well diversified by end-user industries. Some of these are cyclical, but in the main, Air Liquide's demand is rather stable. Good revenue visibility is further supported by long term take or pay contracts for pipeline customers and medium term contracts for small on-site and bulk deliveries, which together make up half of gas revenues. The demand for oxygen for the group's healthcare business is also very resilient due to the chronic nature of the respiratory diseases being addressed as well as the Home Healthcare services.

LOCAL MARKETS, CONCENTRATED SUPPLIER BASE AND COST DISCIPLINE GRANT HEALTHY MARGINS IN GAS

Industrial gases don't travel far. They are delivered either on-site, by pipeline, tank trucks or cylinders over relatively short distances. Hence, competition tends to be concentrated locally and customers are generally loyal to suppliers for their continuing gas needs.

In addition to positive industry fundamentals, Air Liquide has a good track record in improving cost efficiency. The company achieved cost efficiencies of €250 million to €320 million per annum between 2010 and 2016. Air Liquide has set itself another ambitious target of cost efficiencies for the period 2016-2020 with at least €300 million of cost efficiencies per year on average over the 5-year period. This will be complemented by more than USD300 million of synergies from the integration of Airgas, an objective that Air Liquide has also reiterated recently. We also note that Air Liquide has reaffirmed its commitment to a "A" rating for this 5-year strategic plan.

OPERATING PERFORMANCE MAINTAINED DESPITE DIFFICULT MACROECONOMIC CONDITIONS IN ADVANCED ECONOMIES AS BUSINESS PROFILE PROVES RESILIENT

Despite a mixed and relatively soft economic environment, in particular in advanced economies such as Europe and the US, Air Liquide continued to show good activity levels during 2016. Comparable growth (as defined by Air Liquide, i.e. excluding currency, natural gas and major scope impacts) in its core Gas & Services business was up 2.7% in 2016 against a weighted industrial production growth of only 0.5% during the year. Air Liquide was negatively impacted by currency and energy effects (-1.4% and -2.2% respectively in 2016). We note that currency effects at Air Liquide are largely translation effects as the cost base of the group is generally denominated in the same currency as the group's top line. Air Liquide has very limited mismatches between the currency of its cash flows and the currency of its debt either as the group strives to either issue debt in local currency or to hedge its exposure through cross currency swaps.

Going forward Moody's expects Air Liquide to be able to post low to mid-single digits top line growth over the next 12 to 18 months (excluding the announced acquisition of Airgas) supported by a stable to slightly growing base business and a still healthy pipeline of start-ups for the period 2016 and 2017. On a more negative note the slowdown in the US oil industry and in China, if prolonged, could reduce the future level of investments and hence future growth. We have not observed a sharp reduction in new projects so far. In all

instances Air Liquide's revenues would remain protected by its strong customer / end industry diversification and the large share of take or pay contracts. Air Liquide should benefit from the strong investment activity of 2011-2015 (adjusted capex / depreciation averaged 160% in 2011-2015) especially in its Large Industries business. The projected growth will be profitable although we do not expect major margin accretion over the next 12 to 18 months (excluding the impact of the consolidation of Airgas and the synergies to be realised). We note that Air Liquide has had a good start to fiscal year 2017 with a 2.8% revenue growth in gas & services supported by large industries, industrial merchant and healthcare (+0.7%, +1.2% and +0.9% respectively). Q1 2017 was marked by a much stronger base business whilst start-ups and ramp-ups were subdued during the quarter but should improve as we move throughout 2017.

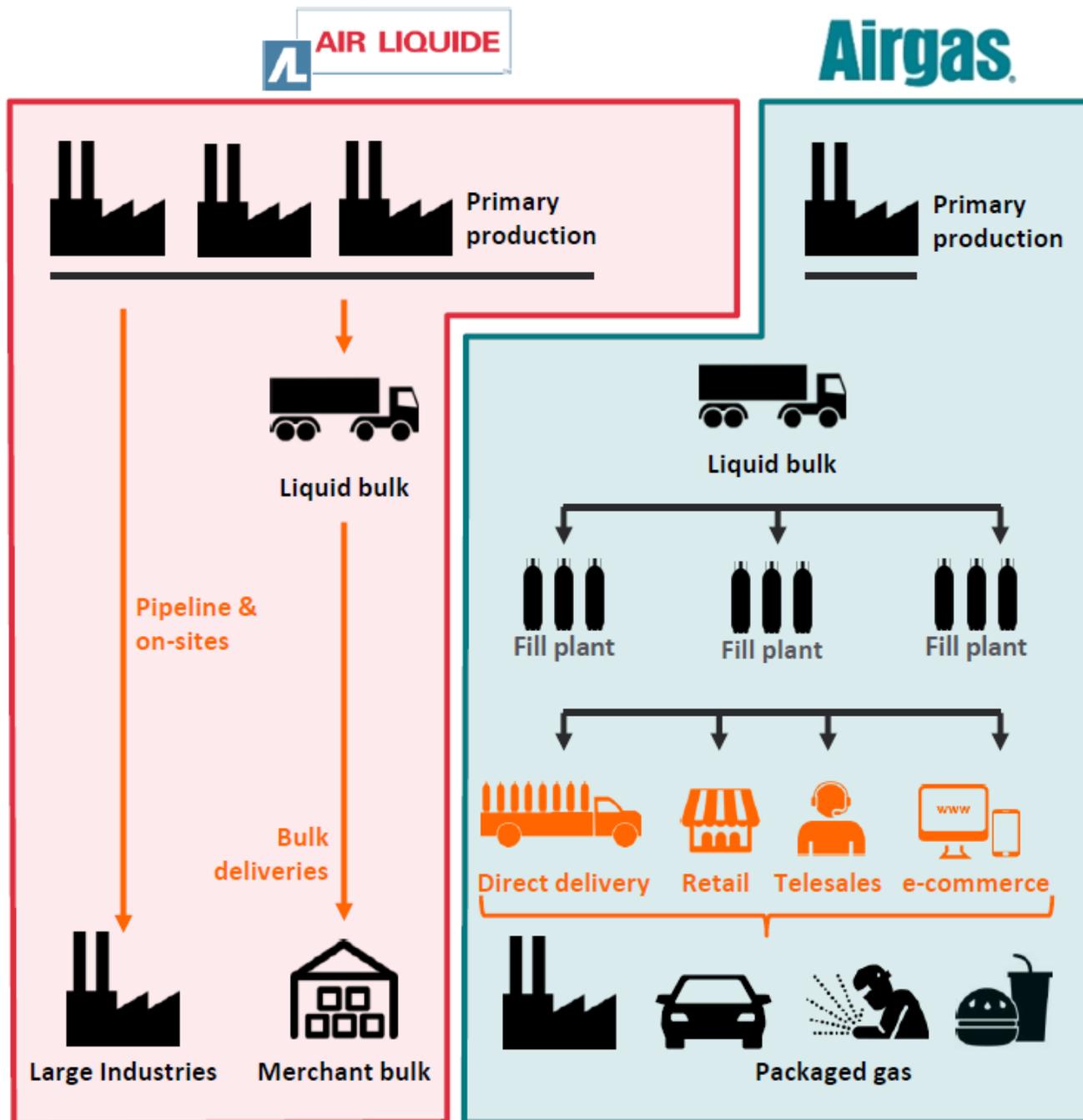
ACQUISITION OF AIRGAS HAS DETERIORATED CREDIT METRICS AS EXPECTED, BUT IS MITIGATED BY A SOUND STRATEGIC RATIONALE

On 23 November 2015, Air Liquide closed the acquisition of Airgas, for an enterprise value of \$13.4 billion (approximately €12.5 billion) valuing the business at more than 13.0x 2015 EBITDA. The acquisition brought Air Liquide significant scale in the U.S. cylinder market where density is a critical success factor and a platform of growth for its Gas & Services business. Synergies are expected to reach more than \$300 million net of implementation costs (the majority to be realized within two to three years). The transaction has been funded through a rights issue of approximately €3.4 billion and the remaining in new debt issuance. Following the completion of the acquisition on May 23, 2016, Air Liquide has already started consolidating Airgas with approximately USD45 million of synergies realised in 2016 already.

As a result of the completion of the transaction mid last year, credit metrics of Air Liquide have deteriorated with RCF/net debt of around 14% at year-end 2016 (approximately 15-16% if taking into account 12 months of contribution from Airgas) from around 22% at fiscal year-end 2015. The evolution of the credit metrics of Air Liquide since the closing and the completion of the acquisition has been broadly in line with our expectations. We continue to expect that Air Liquide should be able to restore credit metrics in line with our requirement for the current A3 rating, namely RCF/net debt above 20% by fiscal year-end 2018.

Exhibit 4

Near perfect match between Air Liquide and Airgas in the US market



Source: Air Liquide February 2016 Credit Investor presentation

CONTINUED INVESTMENT IN ORGANIC GROWTH BUT LIMITED EXTERNAL GROWTH EXPECTED FOLLOWING AIRGAS ACQUISITION

In order to boost revenues, Air Liquide plans to invest below €10 billion for the period 2016 - 2020 (versus approximately €12 billion for the five year period from 2011 to 2015). This should allow Air Liquide to continue to bolster its exposure to the home healthcare market and to accompany the growth of its multinational clients. The short term investment outlook for its gas and services business is probably more muted than 6 to 12 months ago but the portfolio of opportunities still amounts to €2.1 billion (versus €2.3 billion at

FYE2015), a still very healthy amount. Following the announced acquisition of Airgas, further material acquisitions are not expected in the short to mid-term.

Liquidity Analysis

The liquidity position of Air Liquide is solid. The group had €1.5 billion of cash on balance sheet at 31 December 2016 and €3.3 billion availability under long-term committed credit lines with no financial covenants. The group's maturity profile is well spread. The group has a well spread maturity profile and has always very good access to different funding channels in different geographies and currencies.

Structural Considerations

Airgas has currently €1.5 billion of senior notes outstanding. Air Liquide intends to keep the notes outstanding and has offered an irrevocable guarantee to note holders of Airgas. At the outset there will be a certain level of structural subordination with Airgas notes accounting for around 10% of Air Liquide's net debt at fiscal year-end 2016. The level of subordination would however reduce over time as the senior notes mature (EUR308 million maturity in 2018 and EUR640 million maturity in 2020) and are replaced by debt at the holdco level. As a result we do not see structural subordination as a major issue for bondholders of Air Liquide SA and its financial subsidiary Air Liquide Finance.

Corporate Profile

Headquartered in Paris, France, Air Liquide is the world's leading industrial gas company, generating revenues of EUR 18 billion in 2016 and employing 67,000 people. Air Liquide operates in 80 countries through its business areas (i) Gas and Services for Industrial Merchant, Large Industries, Healthcare and Electronics (accounting for 96% of total Group sales in 2016) that together comprise a wide range of applications, such as air gases, hydrogen, specialty gases and homecare and medical gases, (ii) Engineering and Construction (2% of 2016 sales), and (iii) Global Markets and Technologies (2% of 2016 revenues).

Rating Methodology and Scorecard Factors

Air Liquide's grid indicated rating is currently in line with the assigned long term issuer rating of A3. Air Liquide's rating is supported by its large scale, resilient business profile and good profitability but currently held back by weak credit metrics following the acquisition of Airgas. Credit metrics are expected to recover gradually over the next 2-3 years.

| Rating Factors | | Current FY 12/31/2016 | | Moody's 12-18 Month Forward View As of 5/19/2017 [3] | |
|---|--|--------------------------|-------|--|-------|
| Air Liquide S.A. | | Measure | Score | Measure | Score |
| Chemical Industry Grid [1][2] | | | | | |
| Factor 1 : Scale (20%) | | | | | |
| a) Revenues (USD Billion) | | \$20.1 | A | \$23 - \$24 | A |
| b) PP&E (net) (USD Billion) | | \$22.4 | Aa | \$22 - \$23 | Aa |
| Factor 2 : Business Profile (20%) | | | | | |
| a) Business Profile | | Aaa | Aaa | Aaa | Aaa |
| Factor 3 : Profitability (10%) | | | | | |
| a) EBITDA Margin % | | 26.0% | A | 26% - 27% | A |
| b) ROA - EBIT / Average Assets | | 7.7% | Ba | 7.5% - 8.5% | Ba |
| Factor 4 : Leverage & Coverage (30%) | | | | | |
| a) Debt / EBITDA [4] | | 4.3x | B | 3x - 3.5x | Ba |
| b) EBITDA / Interest Expense | | 8.6x | Baa | 9x - 9.5x | Baa |
| c) Retained Cash Flow / Debt [4] | | 13.3% | Ba | 16% - 18.5% | Ba |
| Factor 5 : Financial Policy (20%) | | | | | |
| a) Financial Policy | | A | A | A | A |
| Rating: | | | | | |
| a) Indicated Rating from Grid | | | A3 | | A3 |
| b) Actual Rating Assigned | | | A3 | | A3 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2016; Source: Moody's Financial Metrics™

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

[4] Debt/EBITDA and Retained Cash Flow / Debt are based on Gross debt

Ratings

Exhibit 6

| Category | Moody's Rating |
|--------------------------------|----------------|
| AIR LIQUIDE S.A. | |
| Outlook | Stable |
| Issuer Rating -Dom Curr | A3 |
| Senior Unsecured -Dom Curr | A3 |
| Commercial Paper -Dom Curr | P-2 |
| ST Issuer Rating -Dom Curr | P-2 |
| AIR LIQUIDE FINANCE | |
| Outlook | Stable |
| Bkd Senior Unsecured | A3 |
| Bkd Commercial Paper -Dom Curr | P-2 |
| AIRGAS, INC. | |
| Outlook | Stable |
| Senior Unsecured | A3 |
| AIR LIQUIDE U.S. LLC | |
| Outlook | Stable |
| Bkd Commercial Paper | P-2 |

Source: Moody's Investors Service

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