



A game-changing acquisition

Strengthening Air Liquide's leadership and building a new growth platform in North America

November 18, 2015

Legal disclaimer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release 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”) and Airgas have 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 release include without limitation statements regarding the expected timing of the completion of the transactions described in this press release, Air Liquide’s operation of Airgas’s business following completion of the contemplated transactions, and statements regarding the future operation, direction and success of Airgas’s 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; uncertainties as to the approval of Airgas’s stockholders required in connection with the contemplated transactions; the possibility that a competing proposal will be made; 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’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” sections of Sangria’s most recent annual report on Form 10-K. You can obtain copies of Airgas’s filings with the SEC for free at the SEC’s website (www.sec.gov). Neither Air Liquide nor Airgas undertakes 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.

Additional Information and Where to Find it

Airgas intends to file with the SEC a proxy statement in connection with the contemplated transactions. The definitive proxy statement will be sent or given to Airgas stockholders and will contain important information about the contemplated transactions. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE. Investors and security holders may obtain a free copy of the proxy statement (when it is available) and other documents filed with the SEC at the SEC’s website at www.sec.gov.

Certain Information Concerning Participants

Airgas and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Airgas investors and security holders in connection with the contemplated transactions. Information about Airgas’s directors and executive officers is set forth in its proxy statement for its 2015 Annual Meeting of Stockholders and its most recent annual report on Form 10-K. These documents may be obtained for free at the SEC’s website at www.sec.gov. Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the proxy statement that Airgas intends to file with the SEC.

A new step in Air Liquide's growth strategy

Deliver profitable growth over the long-term

Airgas.

➔ Invest in growth markets

North America, fastest growing advanced economy



➔ Enhance competitiveness

Supply chain integration and multiple distribution channels



➔ Leverage innovation

Wider customer base for advanced technologies deployment



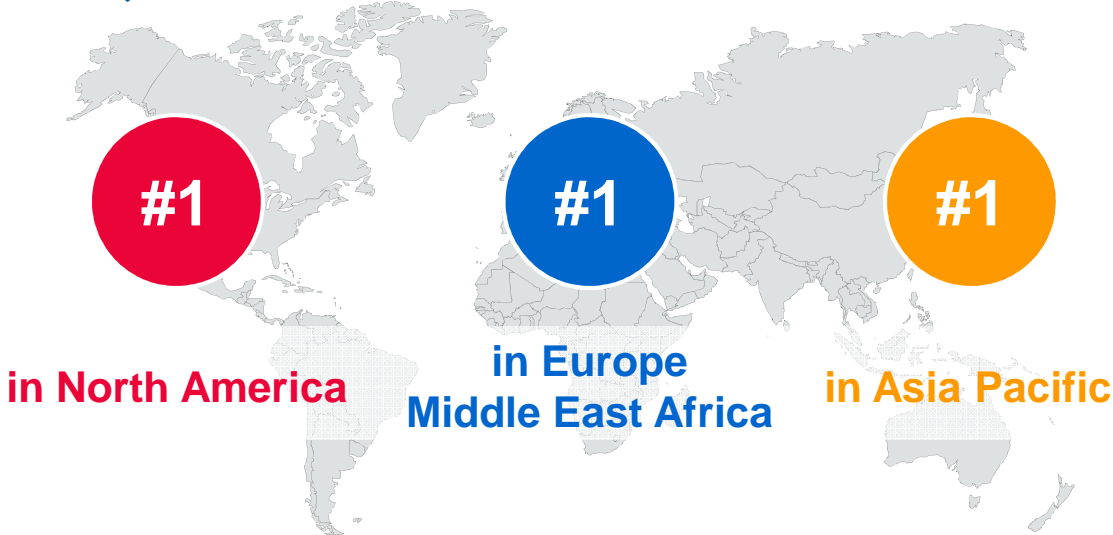
A game-changing combination



- ➔ Leading national player
- ➔ Multi-channel distribution network
- ➔ Innovation platform

Undisputed global leadership

...across geographies



...and business segments



Ideally positioned for growth over the long-term

Source: Company estimates, global rankings for key segments

Transaction overview

Offer terms

- **US\$ 143 per share representing an Enterprise Value of US\$ 13.4bn**
- 50.6% premium over 1-month average share price
- 20.3% premium over 52-week high share price
- 12.8x 2016e EBITDA⁽¹⁾ pre-synergies (calendar year)
- 9.8x 2016e EBITDA⁽¹⁾ post-synergies run rate of > US\$ 300m (calendar year)

Financing

- Bridge Loan underwritten by banks
- Post closing refinancing to include € and US\$ bond issues and equity increase of Air Liquide's share capital between € 3 and 4bn
- Objective to maintain S&P A/A credit rating

Timing

- Merger agreement signed on 17 November 2015, as recommended by the Board of Directors of Airgas
- Transaction subject to Airgas shareholders' approval, receipt of necessary antitrust and other regulatory approvals and other customary conditions and provisions

(1) Consensus 2016

Agenda

1

Airgas, U.S. leader in packaged gas

2

A game-changing acquisition

3

Strong financial fundamentals

4

Conclusion

1. Airgas, U.S. leader in packaged gas



Proven success story

➔ Major player in the U.S. market

- Leader in packaged gas
- Major supplier of hardgoods

➔ Multi-channel distribution network with unmatched reach

- Largest footprint and asset base in the U.S.
- Coupled with best-in-class e-commerce platform

➔ Unrivalled customer base

- 1 million+ customers
- Resilient profile with diversified customer segments
- Proximity to customers

➔ Solid track record of value creation

- Unparalleled growth since 1982
- Proven operational excellence
- Strong shareholder value creation

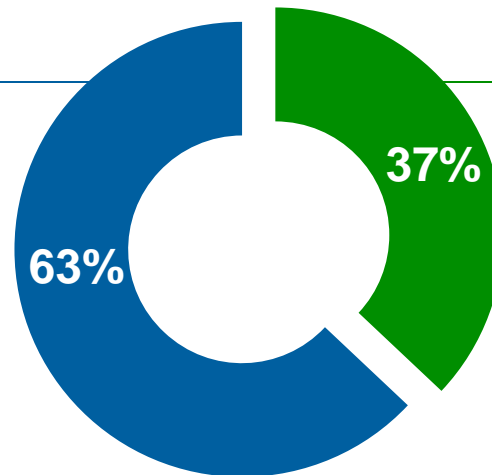
Airgas, the unique partner to capture the North American growth

Major player in the U.S. market

Industrial gas

⇒ #1 in packaged gas

⇒ Full range of gases and delivery modes



Hardgoods

⇒ Major supplier of hardgoods

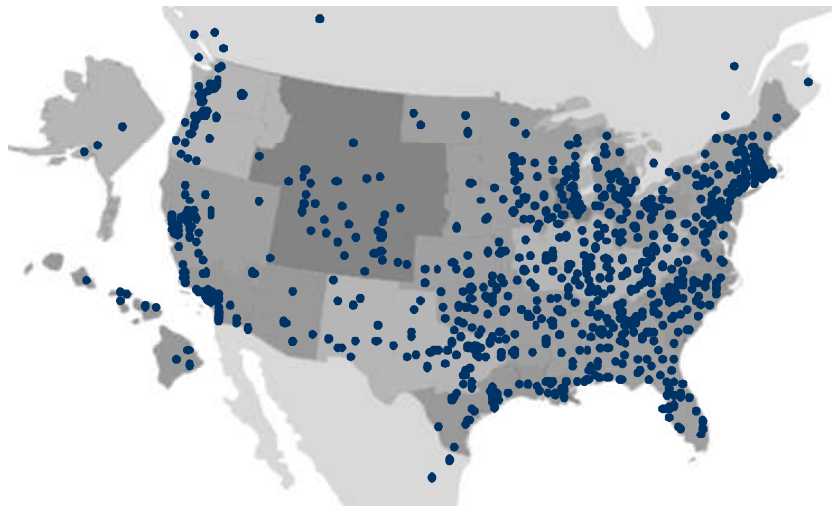
⇒ “One-stop-shop” model meeting U.S. customers’ expectations

Broadest offering of packaged gas and hardgoods

Multi-channel distribution network with unmatched reach

Unparalleled distribution network...

- ➔ 1,100 locations
- ➔ >900 branches and retail stores



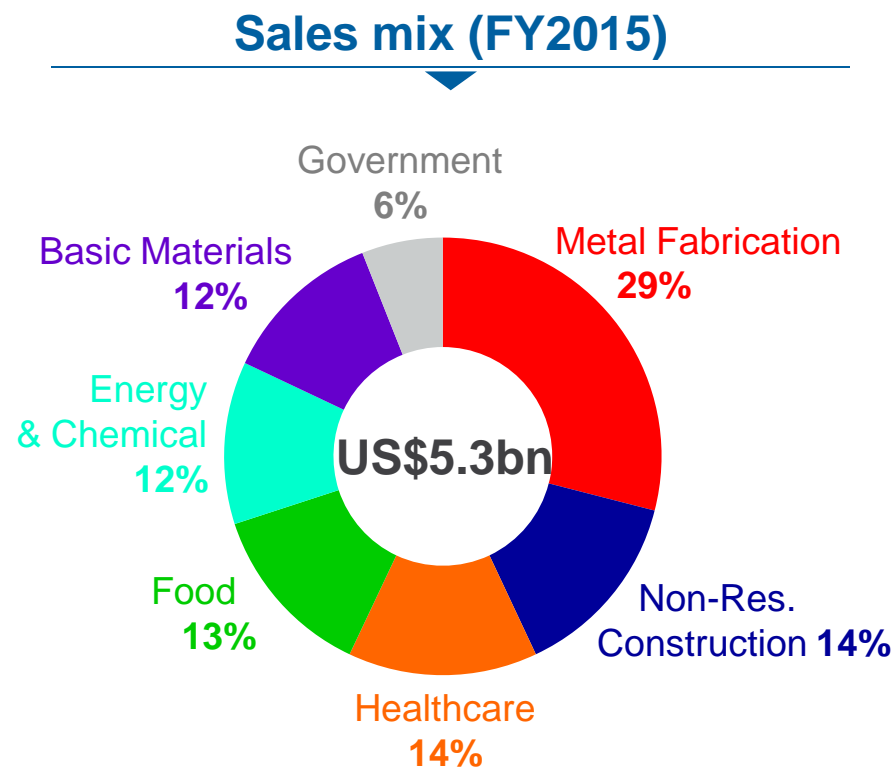
...coupled with expanding e-commerce platform



Source: Airgas company information

Unrivalled US customer base

- ➔ 1 million+ customers
- ➔ Served by 17,000 professionals & industry specialists
- ➔ Customer proximity and strong focus on service
- ➔ Balanced portfolio of end markets

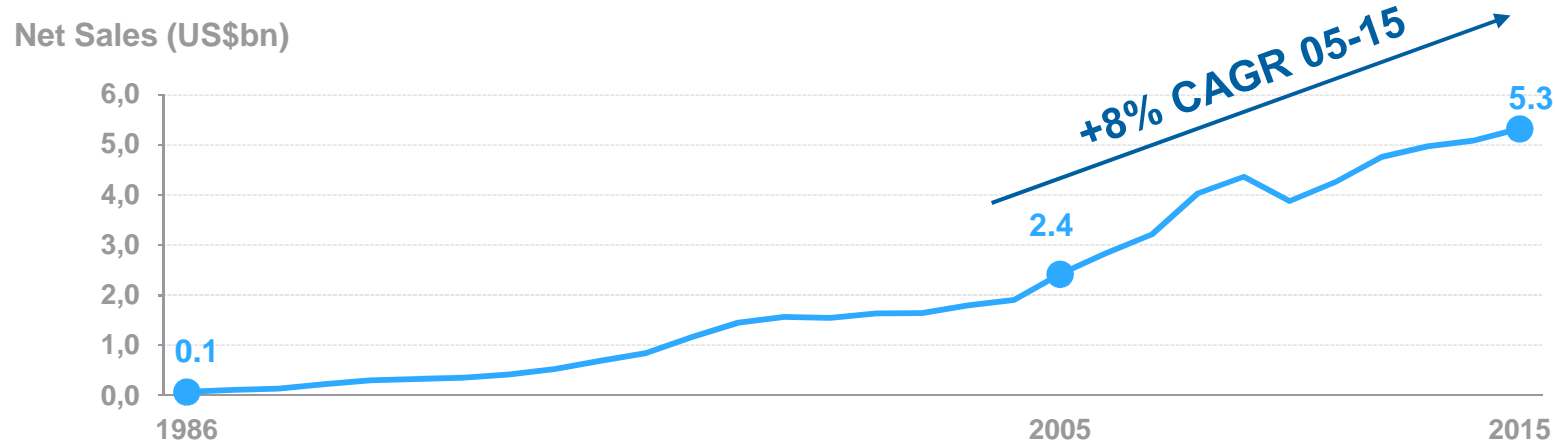


Resilient profile with diverse customer base

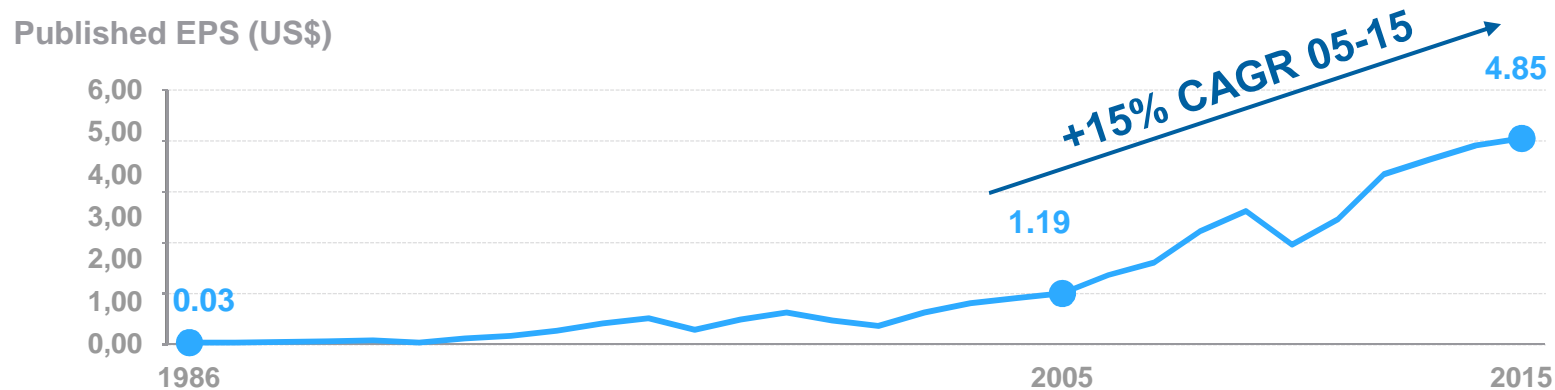
Source: Airgas company information, Fiscal Year 2015 ending 31 March 2015

Solid track record of value creation

Long history of solid growth



High value creation for shareholders



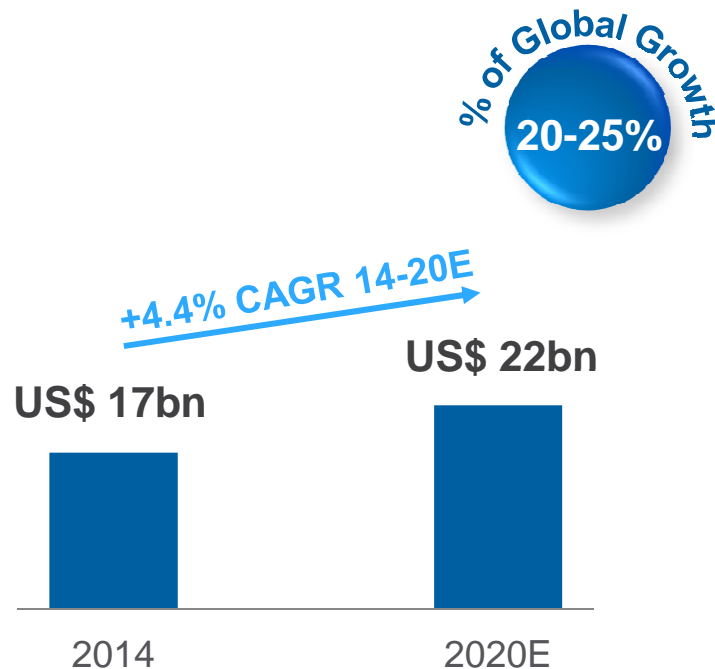
Source: Airgas company information, FY2015 ending 31 March 2015

2. A game-changing acquisition



The U.S.: an attractive gas market

U.S., the largest
gas market worldwide...



... set for growth in the long-term

- Low energy prices driving investment and manufacturing
- Raising environmental awareness
- Innovation ecosystem and digital edge
- Healthcare and aging population

The U.S. will be a key driver of global growth & innovation

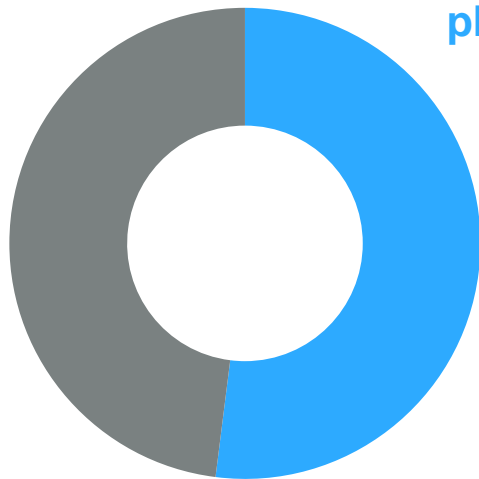
Source: Air Liquide estimates

Further acquisition opportunities boosting growth

U.S. packaged gas market

Independents

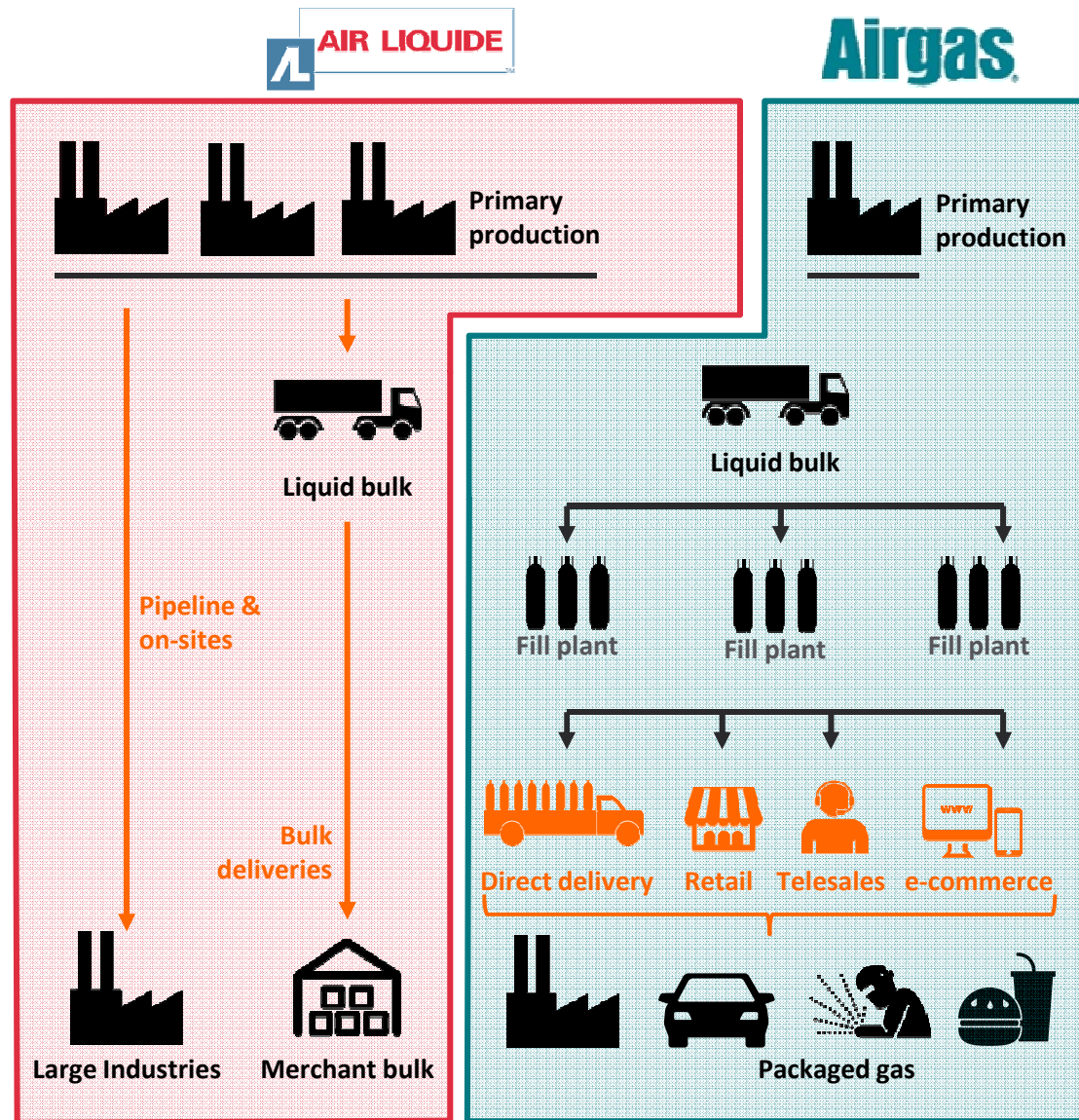
Major
players



- ~50% of market composed of independent producers
- Large potential for bolt-on acquisitions
- Airgas experience of integrating small players

Source: Air Liquide estimates

Unique US business combination



- ➔ Market coverage
- ➔ Cost synergies
- ➔ Improved customer service
- ➔ Leading position in new digital channels

Highly complementary U.S. market reach



Sales	US\$ 2.7bn ⁽¹⁾	US\$ 5.3bn ⁽¹⁾	US\$ 8.0bn
Large industries	+++		+++
Merchant bulk	++	+	+++
Packaged gas	+	+++	+++
Electronics	+++		+++

Results in the most comprehensive product offering

Source: Air Liquide estimates
 (1) Calendar year 2014 Gas & Services sales

A unique platform for growth

Leverage on innovation and multi-channel distribution



Innovation capabilities

- Market applications
- Advanced cylinders
- Efficient production
- ...



Unique distribution

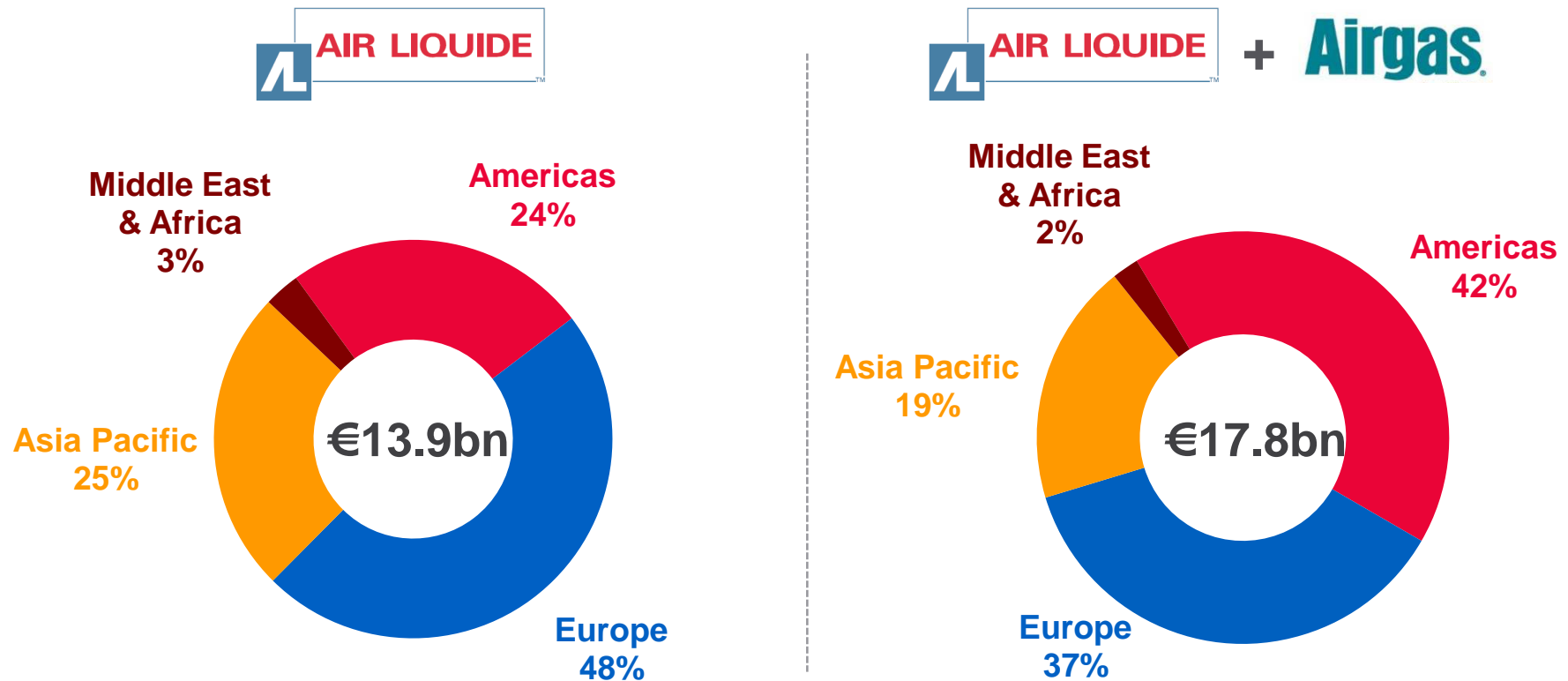
- Branch-based field stores
- eBusiness
- Telesales
- Strategic accounts
- ...



Worldwide #1 customer base

Well-balanced global footprint

Gas & Services 2014 sales⁽¹⁾



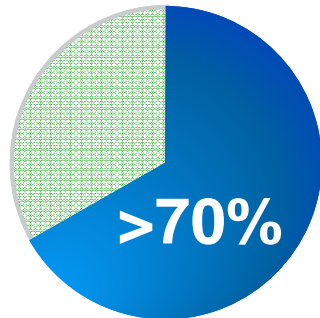
(1) Calendar year 2014 converted from USD to EUR at 2014 average exchange rate of 1.326

3. Strong financial fundamentals



> \$ 300m of highly executable synergies

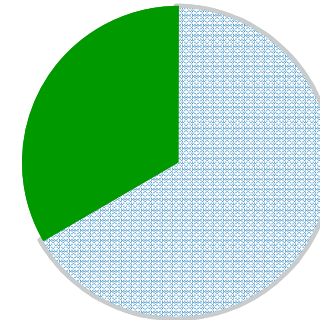
Cost & Efficiency synergies



2 to 3 years

- Gas sourcing & procurement
- Plant loading
- Distribution efficiencies
- Optimization of sites & admin.

Volume growth synergies



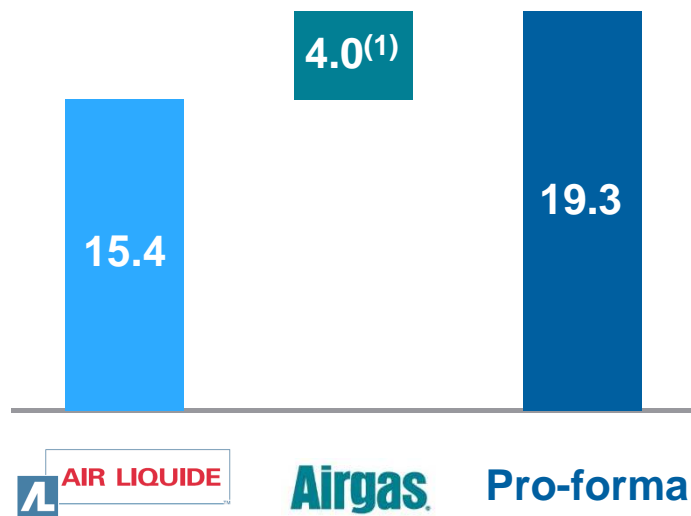
4 years

- Cross-selling
- Roll-out of Air Liquide's innovative product offering in the U.S.

Value accretive transaction

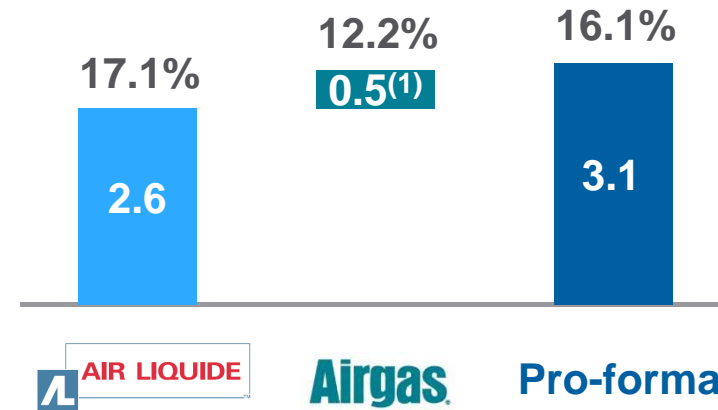
→ Pro-forma Group sales 2014

in € bn



→ Pro-forma Group OIR 2014

in € bn and % margin

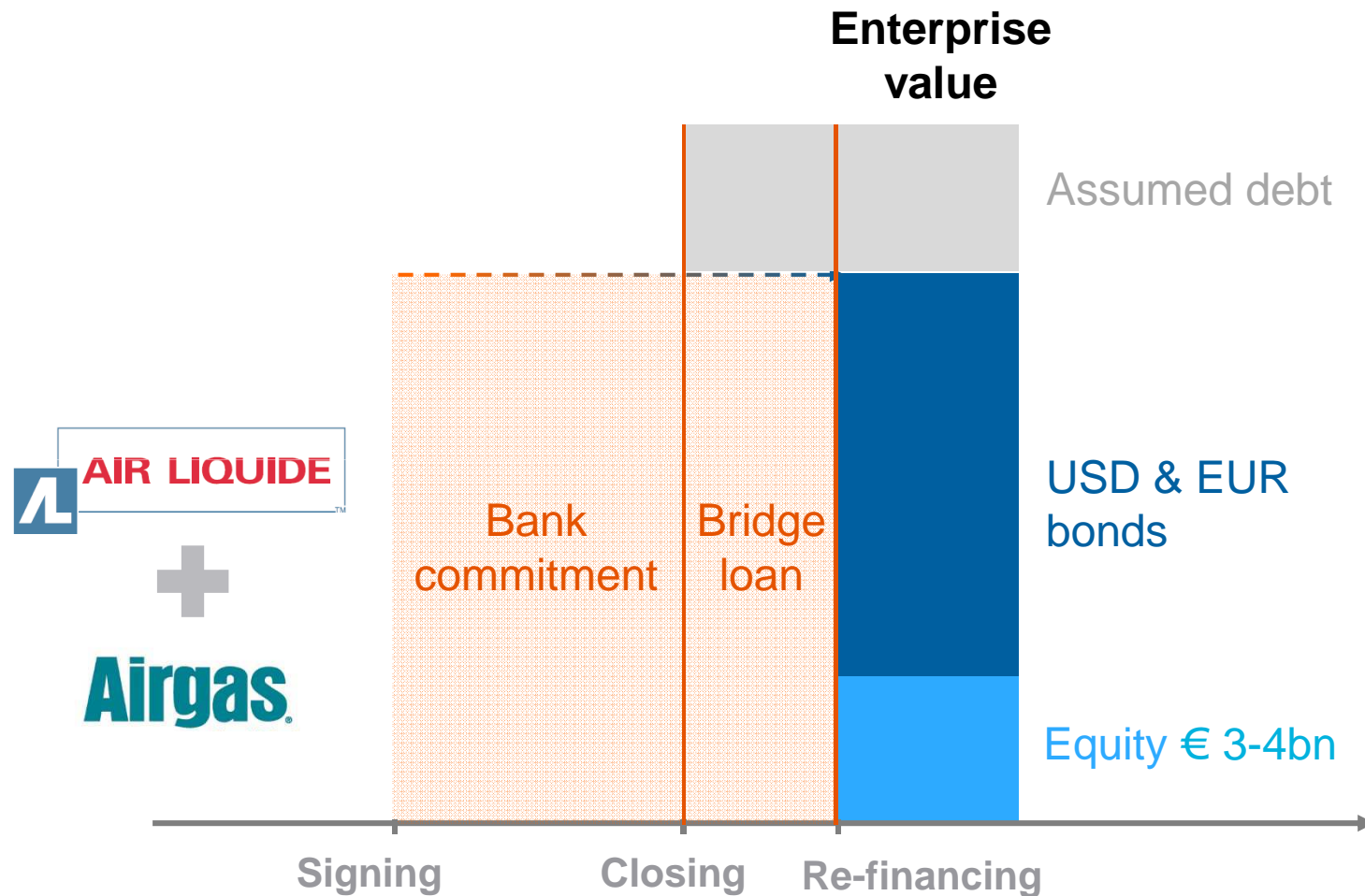


→ Expected EPS accretion from Year 1

→ Objective: return to double-digit ROCE in 5-6 years

(1) Calendar year 2014 converted from USD to EUR at 2014 average exchange rate of 1.326

Refinancing objective to maintain S&P A-/A credit rating



Approval process

- Merger agreement unanimously approved by Airgas' Board of Directors
- Simple majority of Airgas shareholders required in Extraordinary General Meeting
- Transaction subject to approval by antitrust and regulatory authorities
- Immediately followed by closing



4. Conclusion

- ➔ Creating a unique business combination in North America
- ➔ Strengthening Air Liquide's ability to grow in North America and beyond
- ➔ World leader in gases, technologies and services for Industry and Health



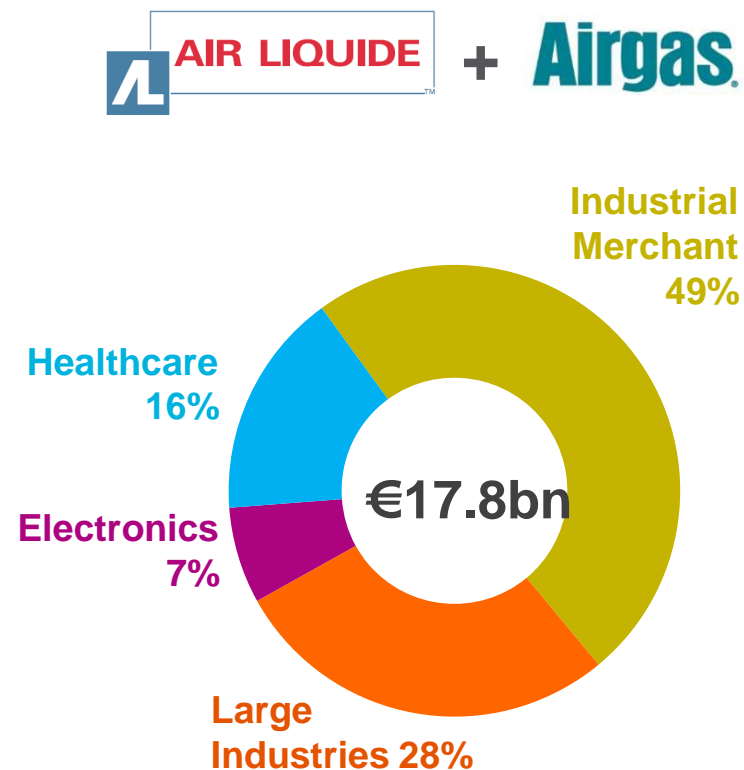
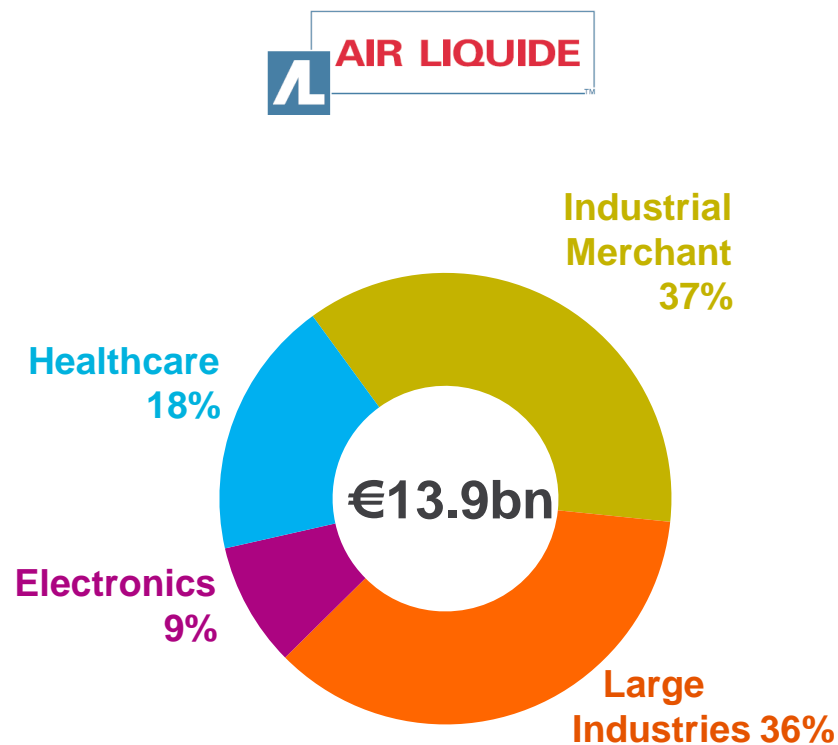
AIR LIQUIDE

TM

Creative Oxygen

Sales distribution by WBL

Gas & Services 2014 Sales⁽¹⁾



(1) Calendar year 2014 converted from USD to EUR at 2014 average exchange rate of 1.326

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