

## Air Liquide successfully launches 500 million U.S. dollars of long term bonds

Air Liquide announces the successful launch of a bond issuance on the American bond market for an amount of **500 million U.S dollars with a 10-year maturity at a yield of 2.362%**. With this transaction, the Group confirms its willingness to foster long term relationships with American credit investors.

The main characteristics of the bonds are the following:

- **Amount:** 500 million U.S. dollars
- **Issuer:** Air Liquide Finance, guaranteed by L'Air Liquide S.A.
- **Maturity:** September 10, 2029 (10-year)
- **Settlement:** September 10, 2019
- **Format:** fixed rate, repayment at maturity
- **Coupon** (payable semi-annually): 2.250%

This issue will be rated, consistently with L'Air Liquide S.A., « **A-** » by **Standard & Poor's** and « **A-3** » by **Moody's**.

The proceeds raised will allow the Group, whose credit outlook has been recently revised to « positive » by Standard & Poor's, to refinance a USD-denominated bond issuance maturing in September 2019, and to **continue funding its long term profitable growth while benefiting from historically low American interest rates**. The Group's capital structure remains very solid and this transaction further strengthens the liquidity and contributes to reduce the average cost of debt.

This transaction will bring the total outstanding amount of bonds issued to this day by the Group to approximately €13.2 billion, with an average maturity of 6 years.

**Fabienne Lecorvaisier**, Executive Vice President, in charge of Finance, commented : « **Three years after the inaugural U.S. dollar issue for the refinancing of the Airgas acquisition, this successful transaction demonstrates the Group's capabilities to access the American bond market and sustainably finance the Group's activities in the U.S.** »

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A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 66,000 employees and serves more than 3.6 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 be a leader in 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 21 billion euros in 2018 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.

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