

Air Liquide Enters Exclusive Negotiations with Montagu Private Equity to Sell Aqua Lung

Air Liquide announced today that it has entered into exclusive negotiations with Montagu Private Equity, a leading European private equity firm, for the potential sale of Aqua Lung, a key player in personal aquatic equipment for recreational and professional use. Air Liquide is focused on its Gas & Services activities following the Group's acquisition of Airgas, as well as on the implementation of its company program NEOS for the 2016-2020 period.

If completed, the acquisition by Montagu Private Equity will support Aqua Lung's next phase of growth and its transformation as a major consumer products player.

The transaction would be subject to the final and definitive agreement between the parties and customary conditions and provisions.

About Aqua Lung

Present in around 90 countries with approximately 1,000 employees, Air Liquide subsidiary Aqua Lung is a key player in personal aquatic equipment for recreational and professional use. Founded in 1946, Aqua Lung is a historical expert in SCUBA diving and has expanded its offering to complementary areas such as swimming, aqua fitness and free diving. In 2015, Aqua Lung generated approximately €200 million in revenue.

About Montagu Private Equity

Montagu Private Equity is one of Europe's leading private equity firms. Founded in 1968, Montagu can look back on more than 45 years' experience in investing in more than 400 transactions. Montagu has a strong track record of supporting portfolio companies, dedicating significant resources to management teams as well as providing additional capital expenditure to fund further growth. Montagu also has considerable expertise helping businesses to accelerate their growth in their home markets as well as to internationalise and expand their customer base. The firm has assets under management of just over €5 billion.

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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 68,000 employees and serves more than 3 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 revenues amounted to €16.4 billion in 2015, and its solutions that protect life and the environment represented more than 40% of sales. On 23 May 2016, Air Liquide completed its acquisition of Airgas, which had revenues amounting to \$5.3 billion (around €4.8 billion) for the fiscal year ending 31 March 2016.

Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and belongs to the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

* Following the acquisition of Airgas on 23 May 2016