



PRAXAIR NEWS RELEASE

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PRAXAIR SIGNS AGREEMENT TO ACQUIRE YARA EUROPEAN CARBON DIOXIDE BUSINESS

DANBURY, Conn., September 15, 2015 – Praxair, Inc. (NYSE: PX), a leading global supplier of carbon dioxide (CO₂) and other industrial gases, has signed an agreement to acquire Yara International ASA's (Yara) European CO₂ business. The proposed transaction also includes Praxair's acquisition of Yara's remaining 34% stake in the Yara Praxair Holding AS industrial gas joint venture in Scandinavia. The investment for both transactions is expected to be 312 million euros.

In 2014, Yara's European CO₂ business sold approximately 850,000 metric tons of liquid CO₂ and 50,000 metric tons of dry ice primarily to the food and beverage industries, and generated revenues of 112 million euros. The business operates five CO₂ liquefaction plants, three large CO₂ shipping vessels, seven shipping terminals and six dry ice production facilities across the UK, Ireland, Scandinavia, Northern Europe and Italy.

The Yara Praxair Holding AS joint venture, operating in Scandinavia and formed in 2007, had 2014 revenues of 145 million euros.

"Praxair is committed to growth and this proposed acquisition aligns with our core business strategy of building density in targeted geographies where we can achieve synergies. Additionally, this business will be a positive addition to our portfolio by enhancing our presence in non-cyclical segments such as food and beverage," said Steve Angel, chairman and chief executive officer of Praxair. "Yara's European CO₂ business has high-quality assets that will complement Praxair's industrial gases business in Europe."

"The acquisition of Yara's remaining share of the joint venture in Scandinavia concludes a successful partnership," added Angel. "Praxair continues its strong collaboration with Yara on this transaction and other projects such as the one recently announced in Freeport, TX. We look forward to welcoming Yara's European CO₂ business employees to Praxair and working with the customers and suppliers of the business."

The proposed transaction is conditional upon completion of definitive agreements, obtaining necessary regulatory approvals and clearances, and other customary conditions. The transaction is currently expected to close during the first quarter of 2016.

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>> About Praxair

Praxair, Inc., a Fortune 250 company with 2014 sales of \$12.3 billion, is the largest industrial gases company in North and South America and one of the largest [worldwide](#). The company produces, sells and distributes atmospheric, process and specialty [gases](#), and high-performance surface coatings. Praxair products, [services](#) and technologies are making our planet more productive by bringing efficiency and environmental benefits to a wide variety of industries, including [aerospace](#), [chemicals](#), [food and beverage](#), [electronics](#), [energy](#), [healthcare](#), manufacturing, primary metals and many others. More information about Praxair, Inc. is available at www.praxair.com.

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