Summary: L'Air Liquide S.A. Feb 09

Description: Abstract
The ratings on France-based industrial and medical gas supplier L'Air Liquide S.A. reflect the company's leading position in the profitable and predictable industrial gases industry. However, they are constrained by the capital intensiveness of the business, the company's increased capital expenditures, and a shareholder-friendly financial policy, which will hinder further debt reduction. With sales of about €12.8 billion for the 12 months ended Sept. 30, 2008, Air Liquide is the world's largest supplier of industrial and medical gases, slightly ahead of Linde AG (BBB+/Stable/A-2). Air Liquide benefits from the stable industry characteristics of the industrial gases business: long-term supply contracts; high barriers to entry in terms of investments and technology; energy pass-through clauses in a significant proportion of contracts; a...

Companies mentioned in this report are:
- L’Air Liquide S.A.

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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