

Paris, 19 November, 2008

Air Liquide issues €600 million of bonds

regulated information

Contacts:

Corporate Communications

Anne Lechevranton
+33 (0)1 40 62 50 93
Corinne Estrade-Bordry
+ 33 (0)1 40 62 51 31

Investor Relations

Virginia Jeanson
+33 (0)1 40 62 57 37
Aude Rodriguez
+33 (0)1 40 62 57 18

Corporate Finance & Treasury

Robert Shaw
33 (0)1 40 62 51 53

Upcoming events

Shareholders' Fair (Actionaria) in Paris

21 and 22 November 2008

2008 annual revenue and results:

16 February 2009

The Group has issued €600 million of bonds with the following characteristics:

- Amount: €600 million
- Issuer: Air Liquide Finance
- Guarantor: L'Air Liquide S.A.
- Maturity: November 28, 2012
- Payment: November 28, 2008
- Format: fixed rate, repayment at maturity
- Coupon: 6.125%

This operation is part of the Group's existing €6 billion Euro Medium Term Note (EMTN) program. It will increase the outstanding amount of bonds by €600 million. This brings the total outstanding amount of the EMTN program to approximately €3.4 billion.

This operation allows the Group to finance its growth strategy and replace part of its existing short term debt. The Group's capital structure remains strong and this operation has strengthened the liquidity of the Group.

The bond issue was rated by Standard & Poor's as "A", consistent with the Group's credit rating of "A/stable outlook".

*With more than **40,000 employees** in **75 countries**, Air Liquide is the **world leader** in industrial and medical gases and related services. The Group offers **innovative solutions** based on constantly enhanced **technologies** and produces **air gases (oxygen, nitrogen, argon, rare gases...)** and **many other gases including hydrogen**. The Group contributes to the manufacturing of **many everyday products**: bubbles in sparkling beverages, protective atmosphere for packed foods, oxygen for hospitals and homecare patients, ultra-pure gases for the semiconductor industry, hydrogen to desulfurize fuels...*

*Air Liquide is committed to **sustainable development** and helps to **protect life**. Founded in 1902, Air Liquide has successfully developed a long-term relationship with its shareholders built on **trust** and **transparency** and guided by the principles of **corporate governance**. Since the publication of its first consolidated financial statements in 1971, Air Liquide has posted **strong and steady earnings growth**. Sales in 2007 totaled **11,801 million euros**, with sales outside France accounting for almost 80%. Air Liquide is listed on the Paris stock exchange and is a component of the CAC 40 and Eurostoxx 50 indices (ISIN code FR 0000120073).*