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Air Liquide issues €200 million of bonds

regulated information

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The Group has issued a further €200 million of bonds with the following characteristics:

- Amount: €200 million
- Issuer: Air Liquide Finance
- Guarantor: L'Air Liquide S.A.
- Maturity: November 28, 2012
- Payment: December 18, 2008
- Format: fixed rate, repayment at maturity
- Coupon: 6.125%
- Re-offer yield: 5.486%
- Issue price: 102.205
- ISIN: FR0010697144 until the Assimilation Date and thereafter FR0010690925

This operation is in addition to the Euro Medium Term Note (EMTN) bond issued by Air Liquide Finance in November 2008, and will increase its outstanding amount from €600 million to €800 million. The operation is part of the Group's existing €6 billion Euro Medium Term Note (EMTN) program and brings the total outstanding amount of the EMTN program to approximately €3.6 billion.

This operation allows the Group to take advantage of improved market conditions to reduce the overall cost of the global €800 million bond maturing 2012 to around a 6% rate. The proceeds from this issue will finance its growth strategy and further reduce its short term debt to below 10% of gross debt. The Group's capital structure remains strong.

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).*

Upcoming event

2008 annual revenue and results:

16 February 2009