

Paris, May 26, 2009

Air Liquide issues €400 million of bonds

regulated information

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The Group has issued €400 million of bonds with the following characteristics:

- Amount: €400 million
- Issuer: L'Air Liquide S.A.
- Maturity: June 3, 2015
- Payment: June 3, 2009
- Format: fixed rate, repayment at maturity
- Coupon: 4.375%

This €400 million euros issue, part of the Group's existing €6 billion Euro Medium Term Note (EMTN) program, has a 6-year maturity. This brings the total outstanding amount of the EMTN program to approximately €4.0 billion, with an average 5-year maturity.

This operation allowed the Group to refinance part of its short-term debt and lengthen the average maturity of the bonds issued under the EMTN Programme, while benefiting from favorable market conditions. The Group's capital structure remains strong and this operation further strengthens the liquidity of the Group.

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

Upcoming events

First half 2009 results:

Thursday, July 30, 2009

***Air Liquide is the world leader in gases for industry, health and the environment**, and is present in over **75 countries** with **43,000 employees**. Oxygen, nitrogen, hydrogen carbon dioxide and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.*

*Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. **Innovative technologies** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections...*

***A partner for the long term**, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The diversity of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.*

***Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach**. In 2008, the Group's revenues amounted to **€13.1 billion**, of which almost 80% were earned outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.*