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## Success of the Bond Exchange Offer

# regulated information

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### Main characteristics of the bond issue

**Amount:** €500 million  
**Issuer:** Air Liquide Finance  
**Guarantor :** L'Air Liquide S.A.  
**Maturity:** June 9, 2020  
**Coupon:** 3.889%  
**Format:** fixed rate, repayment at maturity  
**Rating:** A (Standard & Poor's)

### Upcoming events

**First half 2010 results:**  
Monday, August 2, 2010

Air Liquide closed today its **Bond Exchange Offer** launched on May 26, 2010 on Air Liquide Finance's November 2012 bonds.

The Exchange Offer was a **real success**, replacing €331 million of bonds maturing in November 2012 and paying a 6.125% coupon, by a new 10-year issue paying a 3.889% coupon. Given the particularly favorable conditions of this transaction, the Group has decided to increase the size of the new issue to €500 million in a context of strong investor demand.

The new bond, issued off the €6 billion Euro Medium Term Note (EMTN) program, is **rated "A" by Standard & Poor's**, in line with the Group's credit rating of "A/stable outlook".

The Exchange Offer perfectly meets the Group's objectives of **extending the average maturity of its debt** by reducing the 2012 maturity in favour of 2020, while benefiting from particularly favorable long-term debt market conditions.

The success of this transaction demonstrates the **level of investor confidence** in Air Liquide's financial stability.

At a time when the Group has a strong portfolio of investment opportunities, this transaction provides the flexibility to **continue its long-term growth**.

***Air Liquide is the world leader in gases for industry, health and the environment**, and is present in over **75 countries** with **42,300 employees**. Oxygen, nitrogen, hydrogen 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.*

***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... Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society*

***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 2009, the Group's revenues amounted to **€12 billion**, of which almost 80% were generated 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.*