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Success of the Bond Exchange Offer

regulated information

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Main characteristics of the bond issue

Amount: €456.75 million

Issuer: L'Air Liquide S.A.

Maturity: October 12, 2018

Coupon: 2.908%

Format: fixed rate, repayment at maturity

Rating: A (Standard & Poor's)

Upcoming events

2010 Third Quarter Revenue:

Tuesday, October 26, 2010

After the June 2010 transaction, Air Liquide closed today its second **Bond Exchange Offer**, this time targeting three bonds issued by L'Air Liquide S.A. maturing respectively in March 2013, June 2014 and June 2015, for a new bond maturing in **October 2018**.

The Exchange Offer was a **real success**, replacing €104 million of 5% March 2013 bonds, €165 million of 4.75% June 2014 bonds and €144 million of 4.375% June 2015 bonds by a new €456.75 million 8-year issue paying a 2.908% coupon.

The new bond, issued as part of 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** while benefiting from particularly favorable long-term debt market conditions.

The success of this second transaction, after the Air Liquide Finance November 2012 Bond Exchange Offer executed in June 2010, 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.