

Air Liquide announces a new bond issue in Chinese renminbi, a first in the Taiwanese market

The Group has issued a bond with the following characteristics:

Amount: 500 million Chinese renminbi (around 68 million euros)

Issuer: Air Liquide Finance S.A.

Guarantor: L'Air Liquide S.A.

Maturity: January 23, 2022

Settlement: January 23, 2015

Format: Fixed rate, repayment at maturity

Coupon: 3.97% p.a.

Following its September 2011 bond issue in Hong Kong ("Dim Sum Bond"), Air Liquide Finance innovates yet again with the issue on January 9, 2015 of its **first Chinese renminbi-denominated bond on the Taiwanese market** ("Formosa Bond") for a total of **500 million Chinese renminbi, equivalent to 68 million euros**. **Air Liquide is thus the first non-Taiwanese corporate to issue bonds in Chinese renminbi on this market.**

This issue, which benefits from favorable market conditions, will contribute to **the financing of industrial projects in mainland China**, in particular the one located in the province of Fujian announced in May 2013. The Group currently has more than 4,000 employees in China and operates 85 production plants in various industrial basins. With this issue, that will be listed on the Gre Tai Securities Market in Taiwan, the Group accesses a liquid capital market and **diversifies its sources of financing in Asia**. Air Liquide is therefore targeting a new investor base, that is looking for international issuers and longer maturities.

The issue is rated "A+" by Standard & Poor's, which is in line with Air Liquide's own "A+/stable outlook" rating.

According to **Fabienne Lecorvaisier**, CFO and member of the Air Liquide group's Executive Committee: **"This new bond confirms Air Liquide's continuous innovation focus. The success of this bond issue demonstrates investor confidence in Air Liquide's credit profile. The Group having a strong portfolio of investment opportunities, particularly in Asia, this transaction will provide the flexibility to pursue its long-term profitable growth."**

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World leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with more than 50,000 employees and serves more than 2 million customers and patients. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. Air Liquide's ambition is to be the leader in its industry, delivering long-term performance and acting responsibly.

Air Liquide ideas create value over the long term. At the core of the company's development are the commitment and constant inventiveness of its people.

Air Liquide anticipates the challenges of its markets, invests locally and globally, and delivers high-quality solutions to its customers and patients, and the scientific community.

The company relies on competitiveness in its operations, targeted investments in growing markets and innovation to deliver profitable growth over the long-term.

Air Liquide's revenues amounted to € 15.2 billion in 2013, and its solutions that protect life and the environment represented around 40% of sales. 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. .