

Issue of Renminbi denominated bonds under a second series for an amount of RMB 850 million

regulated information

Contacts:

Corporate Communications

Corinne Estrade-Bordry
+33 (0)1 40 62 51 31
Alexandra Mallen
+33 (0)1 40 62 59 62

Investor Relations

Virginia Jeanson
+33 (0)1 40 62 57 37
Annie Fournier
+33 (0)1 40 62 57 18

Group Financing & Treasury

Jacques Molgo
+33 (0)1 40 62 57 75
Edouard Neyrand
+33 (0)1 40 62 57 08

Main characteristics of the bond issue

Issuer: Air Liquide Finance

Guarantor: L'Air Liquide SA

Format: fixed rate, repayment at maturity

Rating: A (Standard & Poor's)

First series:

Amount: RMB 1,750 million
Maturity: September 19, 2016
Coupon: 3.00 %

Second series:

Amount: RMB 850 million
Maturity: September 19, 2018
Coupon: 3.95 %

Upcoming event

2011 Third Quarter Revenue:
Wednesday, October 26, 2011

Air Liquide Finance issued on the 9th of September 2011 a second series of **Chinese Renminbi denominated bonds for a total amount of RMB 850 million**, equivalent to around **€100 million**. This second series, combined with the first series of RMB 1,750 million issued on 8 September 2011, allows the Air Liquide Group to raise a **total amount of RMB 2,600 million, equivalent to around €300 million**.

This is the first time a European issuer reaches this size with such long maturities.

The bonds issued under this second series, fully guaranteed by L'Air Liquide SA, are rated "**A**" by Standard & Poor's, and were placed with institutional investors, mainly in Asia.

Characteristics of the bonds issued under the second series:

Amount: RMB 850 million

Maturity: September 19, 2018

Coupon: 3.95 %

Air Liquide has obtained the approval from the People's Bank of China, the central bank of People's Republic of China, to repatriate the funds into mainland China. Therefore, **the bond proceeds will contribute to the financing of the development of Air Liquide's activities in China**, by diversifying the Group's funding sources at attractive market conditions. Today, Air Liquide employs 3,500 people in China and operates more than 40 plants in various industrial areas.

The success of this bond issue demonstrates the high level of international investor confidence in Air Liquide's solid financial position. At a time when the Group has a strong portfolio of investment opportunities, especially in Asia, this transaction enables the company to continue to **grow over the long term**.

Air Liquide is the world leader in gases for industry, health and the environment, and is present in 80 countries with 43,600 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 2010, the Group's revenues amounted to €13.5 billion, [of which more than 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.

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