

Paris, June 29, 2012

USD 700 million US Private Placement issue

regulated information

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Main characteristics of the US Private Placement

Issuer: Air Liquide Finance

Guarantor: L'Air Liquide SA

Format: Fixed rate, repayment at maturity

Amount: USD 700 million

Maturity: 2022, 2024 and 2027

Coupon: 3.11%, 3.26% and 3.46%

Upcoming event

2012 1st half results:

Monday, July 30, 2012

Air Liquide Finance successfully completed a US Private Placement with more than 20 investors on 29 June 2012. New senior unsecured notes were issued, for a total amount of **USD 700 million**, equivalent to approximately **€ 560 million**. The proceeds of the notes will be settled between July 2012 and September 2012.

The notes will be issued in three series:

Amount	Tenor	Rate
\$400 million	10 year term due in 2022	3.11%
\$200 million	12 year term due in 2024	3.26%
\$100 million	15 year term due in 2027	3.46%

These notes, fully guaranteed by L'Air Liquide SA, will provide the refinancing for the last series of a Private Placement previously issued by American Air Liquide, Inc. in 2004 maturing in August 2012.

The Air Liquide Group entered the US in 1916 and now employs about **5,000 employees** in over **200 locations**, to customers in the Large Industries, Industrial Merchant, Electronics and Healthcare markets.

The success of this US Private Placement demonstrates the high level of confidence of US investors in Air Liquide's solid financial position. This transaction contributes to the diversification of the Group's investor base and benefits from attractive market conditions as reference rates are close to historical low levels. It will contribute to the **financing of the development of the Group's business in the US** and enables it 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 46,200 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, home healthcare, 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 Corporate Social Responsibility and sustainable development approach. In 2011, the Group's revenues amounted to €14.5 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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Notes in the United States of America or in any other jurisdiction. The Notes have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections or other statements, other than statements of historical fact, including our ability to consummate the transactions described in this release, are forward-looking statements. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct.