

ITEM 6.

SELECTED FINANCIAL DATA

FIVE-YEAR FINANCIAL SUMMARY

(Dollar amounts in millions, except per share data)

<u>Year Ended December 31,</u>	<u>2013(a)</u>	<u>2012(a)</u>	<u>2011(a)</u>	<u>2010(a)</u>	<u>2009(a)</u>
From the Consolidated Statements of Income					
Sales	\$ 11,925	\$ 11,224	\$ 11,252	\$ 10,116	\$ 8,956
Cost of sales, exclusive of depreciation and amortization	6,744	6,396	6,458	5,754	5,032
Selling, general and administrative	1,349	1,270	1,239	1,196	1,088
Depreciation and amortization	1,109	1,001	1,003	925	846
Research and development	98	98	90	79	74
Venezuela currency devaluation and other charges – net	32	65	1	85	306
Other income (expenses) – net	32	43	7	5	(35)
Operating profit	2,625	2,437	2,468	2,082	1,575
Interest expense – net	178	141	145	118	133
Income before income taxes and equity investments	2,447	2,296	2,323	1,964	1,442
Income taxes	649	586	641	768	169
Income before equity investments	1,798	1,710	1,682	1,196	1,273
Income from equity investments	38	34	40	38	24
Net income (including noncontrolling interests)	1,836	1,744	1,722	1,234	1,297
Noncontrolling interests	(81)	(52)	(50)	(39)	(43)
Net income – Praxair, Inc.	\$ 1,755	\$ 1,692	\$ 1,672	\$ 1,195	\$ 1,254
Per Share Data – Praxair, Inc. Shareholders					
Basic earnings per share	\$ 5.94	\$ 5.67	\$ 5.53	\$ 3.90	\$ 4.08
Diluted earnings per share	\$ 5.87	\$ 5.61	\$ 5.45	\$ 3.84	\$ 4.01
Cash dividends per share	\$ 2.40	\$ 2.20	\$ 2.00	\$ 1.80	\$ 1.60
Weighted Average Shares Outstanding (000's)					
Basic shares outstanding	295,523	298,316	302,237	306,720	307,676
Diluted shares outstanding	298,965	301,845	306,722	311,395	312,382
Other Information and Ratios					
Total assets	\$ 20,255	\$ 18,090	\$ 16,356	\$ 15,274	\$ 14,317
Total debt	\$ 8,811	\$ 7,362	\$ 6,562	\$ 5,557	\$ 5,055
Cash flow from operations	\$ 2,917	\$ 2,752	\$ 2,455	\$ 1,905	\$ 2,168
Capital expenditures	\$ 2,020	\$ 2,180	\$ 1,797	\$ 1,388	\$ 1,352
Acquisitions, net of cash acquired	\$ 1,323	\$ 280	\$ 294	\$ 148	\$ 131
After-tax return on capital (b)	12.8%	13.9%	14.8%	14.5%	13.9%
Return on equity (b)	28.6%	28.9%	28.1%	26.4%	27.0%
Debt-to-capital ratio (b)	54.3%	51.9%	51.8%	47.3%	47.0%
Debt-to-adjusted EBITDA (b)	2.2	1.9	1.7	1.6	1.8
Shares outstanding (000's)	294,134	296,229	298,530	303,997	306,478
Number of employees	27,560	26,539	26,184	26,261	26,164

(a) Amounts for 2013 include: (i) a pre-tax charge of \$23 million (\$23 million after-tax) related to the Venezuela currency devaluation; (ii) a pre-tax charge of \$9 million (\$6 million after-tax) related to pension settlements; (iii) an income tax benefit of \$40 million (\$24 million net of noncontrolling interests) related to a realignment of the Italian legal structure; and (iv) a pre-tax charge of \$18 million (\$12 million after-tax) related to a bond redemption .

Amounts for 2012 include: (i) a pre-tax charge of \$56 million, (\$38 million after-tax and non-controlling interests) related to the 2012 cost reduction program; (ii) a pre-tax charge of \$9 million (\$6 million after-tax) related to pension settlement; and (iii) an income tax benefit of \$55 million related to a loss on a liquidated subsidiary as a result of the divestiture of the U.S. Homecare business.

Amounts for 2011 include: (i) a pre-tax net gain on acquisition of \$39 million (\$37 million net income – Praxair, Inc.); and (ii) a pre-tax charge of \$40 million (\$31 million net income – Praxair, Inc.) relating to the 2011 cost reduction program.

Amounts for 2010 include: (i) an income tax charge of \$250 million related to a Spanish income tax settlement; (ii) a pre-tax charge of \$58 million (\$40 million after-tax) related to the U.S. homecare divestiture; (iii) a net repatriation tax benefit of \$35 million; and (iv) a pre-tax charge of \$27 million (\$26 million after-tax) related to the Venezuela currency devaluation.

Amounts for 2009 include the impact of the Brazil tax amnesty program and other charges of \$306 million (\$7 million after-tax benefit).

See Notes 2, 5 and 11 to the consolidated financial statements.

- (b) Non-GAAP measures. See the “Non-GAAP Financial Measures” section in Item 7 for definitions and reconciliation to reported amounts.