

FIVE-YEAR FINANCIAL SUMMARY
(Dollar amounts in millions, except per share data)

Year Ended December 31,	2011 (a)	2010 (a)	2009 (a)	2008 (a)	2007
From the Income Statement					
Sales	\$11,252	\$10,116	\$8,956	\$10,796	\$9,402
Cost of sales, exclusive of depreciation and amortization	6,458	5,754	5,032	6,495	5,557
Selling, general and administrative	1,239	1,196	1,088	1,312	1,190
Depreciation and amortization	1,003	925	846	850	774
Research and development	90	79	74	97	98
Cost reduction program and other charges - net	1	85	306	194	-
Other income (expenses) – net	7	5	(35)	35	3
Operating profit	2,468	2,082	1,575	1,883	1,786
Interest expense – net	145	118	133	198	173
Income before income taxes and equity investments	2,323	1,964	1,442	1,685	1,613
Income taxes	641	768	169	465	419
Income before equity investments	1,682	1,196	1,273	1,220	1,194
Income from equity investments	40	38	24	36	26
Net income (including noncontrolling interests)	1,722	1,234	1,297	1,256	1,220
Noncontrolling interests	(50)	(39)	(43)	(45)	(43)
Net income - Praxair, Inc.	<u>\$1,672</u>	<u>\$1,195</u>	<u>\$1,254</u>	<u>\$1,211</u>	<u>\$ 1,177</u>
Per Share Data - Praxair, Inc. Shareholders					
Basic earnings per share	\$5.53	\$3.90	\$4.08	\$3.87	\$3.69
Diluted earnings per share	\$5.45	\$3.84	\$4.01	\$3.80	\$3.62
Cash dividends per share	\$2.00	\$1.80	\$1.60	\$1.50	\$1.20
Weighted Average Shares Outstanding (000's)					
Basic shares outstanding	302,237	306,720	307,676	312,658	318,997
Diluted shares outstanding	306,722	311,395	312,382	318,302	324,842
Other Information and Ratios					
Total assets	\$16,356	\$15,274	\$14,317	\$13,054	\$13,382
Total debt	\$6,562	\$5,557	\$5,055	\$5,025	\$4,192
Cash flow from operations	\$2,455	\$1,905	\$2,168	\$2,038	\$1,958
Capital expenditures	\$1,797	\$1,388	\$1,352	\$1,611	\$1,376
Acquisitions	\$294	\$148	\$131	\$130	\$476
Return on equity (b)	28.2%	26.4%	27.0%	26.8%	24.6%
After-tax return on capital (b)	14.7%	14.4%	13.8%	15.3%	15.3%
Debt-to-capital ratio (b)	52.2%	47.5%	47.2%	53.8%	43.4%
Shares outstanding (000's)	298,530	303,997	306,478	306,861	315,488
Number of employees	26,184	26,261	26,164	26,936	27,992

(a) Amounts for 2011 include: (i) a pre-tax net gain on acquisition of \$39 million (\$37 million net income – Praxair, Inc.); and (ii) a pretax 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 US 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). Amounts for 2008 include the impact of the cost reduction program and other charges of \$194 million (\$125 million after-tax and noncontrolling interests).

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