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June 21, 2017

To the Management of Praxair, Inc.

Carbon Verification Service, LLC was engaged by Praxair, Inc. to provide assurance of its global 2016 Key Performance Indicators (KPI) and other social metrics. 2016 was the seventh consecutive year that Carbon Verification Service was retained by Praxair to verify its KPIs. Upon being retained, Carbon Verification Service conducted a conflict of interest review to insure that its review would be free of bias and would be done on an independent basis. Carbon Verification Service provides only verification and auditing services to its clients, including Praxair, to avoid conflict of interest concerns. Carbon Verification Service is not owned or operated by any other entity.

The objective of the verification was to provide limited assurance of the reported KPI values and to assess the accuracy, completeness, relevance, consistency and transparency of Praxair's information and assertions. Carbon Verification Service assessed conformance of Praxair's GHG emission inventory with The Greenhouse Gas Protocol. The verification protocol employed for verification of Praxair's 2016 GHG emissions was ISO 14064-3 (2006): Specification with guidance for the validation and verification of greenhouse gas assertions. Consensus protocols for the verification of the KPI metrics, other than GHG emissions, do not currently exist. Carbon Verification Service utilized the same verification principles prescribed by ISO 14064-3 to guide the verification of this data.

Carbon Verification Service, LLC reviewed selected quantitative KPIs. The verification was based on site visits to Sulphur, LA and La Porte, TX. Review of documentation from six other locations was also performed. We did not review all information and supporting documentation associated with the KPIs for all of Praxair's global locations and facilities.

Praxair management is responsible for the reported KPIs and for the process of assembling the data upon which the reported KPI values are based.

Based upon the verification work performed from April through June 2017, there is no evidence that Praxair's KPI data assertions, which appear in the table below, are not materially correct and are not a fair representation of data and information and have not been prepared in accordance with accepted standards and practice.

For Carbon Verification Service, LLC

A handwritten signature in black ink that reads "James J. Groome".

James J. Groome
President



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PRAXAIR'S ASSERTIONS

Praxair reported the following KPI values:

| Metric | 2016 Value | Units of Measure |
|--|-------------------|---|
| GHG Emissions Scope 1 | 8,348,000 | Metric Tons CO ₂ e |
| GHG Emissions Scope 2 | 12,881,000 | Metric Tons CO ₂ e |
| Proportion of reported Scope 1 and 2 emissions verified | 100 | % |
| GHG Emissions Scope 3 - Contractor Driving | 276,000 | Metric Tons CO ₂ e |
| Electricity Consumption | 23,162,000 | MWh |
| Natural Gas Consumption | 2,709,000 | MWh |
| Diesel/Gas Oil | 344,000 | MWh |
| Steam | 1,147,000 | MWh |
| Distillate Fuel Oil #2 | 10,900 | MWh |
| Total municipal water supplies | 59,480,000 | Cubic meters |
| Fresh surface water | 282,427,000 | Cubic meters |
| Fresh ground water | 6,394,000 | Cubic meters |
| Water returned to the source of extraction at similar or higher quality (only applies to fresh surface water and fresh ground water) | 285,128,000 | Cubic meters |
| Total net water consumption | 63,173,000 | Cubic meters |
| NO _x Emissions | 1,832 | Metric Tons |
| SO _x Emissions | 114 | Metric Tons |
| VOCs | 450 | Metric tons |
| Total (Solid + Hazardous) Waste Not Landfilled | 157,339,000 | Lbs. of (Solid + Hazardous) waste not landfilled |
| Chemical Oxygen Demand | 889 | Metric Tons |
| Employee Lost Time Injury Frequency Rate | 0.073 | Lost time injuries per 200,000 hours worked |
| Employee Lost Time Injury Frequency Rate | 0.364 | Lost time injuries per 1,000,000 hours worked |
| Occupational Illness Frequency Rate | 0.009 | Occupational Illness Cases per 200,000 hours worked |
| Occupational Illness Frequency Rate | 0.046 | Occupational Illness Cases per 1,000,000 hours worked |
| Contractor Lost Time Injury Frequency Rate | 0.0 | Lost time injuries per 200,000 hours worked |
| Contractor Lost Time Injury Frequency Rate | 0.0 | Lost time injuries per 1,000,000 hours worked |
| Community Engagement: cash raised or donated by employees and facilities | Approx. 1,800,000 | USD |
| Year-over-Year Change - Scope 2 Emissions | 2 | % |
| Tier 1 Process Safety Events | 0.137 | Number of Events per 1,000,000 hours worked |