This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of tax, environmental, home healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of litigation and regulatory agency actions; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. The company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the company’s latest Annual Report on Form 10-K filed with the SEC which should be reviewed carefully. Please consider the company’s forward-looking statements in light of those risks.
A Growth Company for All Seasons

Secular Growth Drivers
- Environment
- Emerging economies
- Energy

Unique Revenue Model
- Dedicated supply systems
- Long term contracts
- High ROC and cash flow

Indexed EPS
- 18% CAGR
- 9% CAGR

Steady and non-cyclical earnings growth
Long-Term Growth Outlook

Annual Sales Growth

- New Projects: 8-12%
- Applications Technology: 4-6%
- Base Business: 2-3%

Annual Growth

- Organic Sales: 8 - 12%
- Operating Profit: 10 - 14%
- EPS: 12 - 16%
Diverse End Markets and Geographies

2007 Sales $9.4 Billion

End Markets

- Manufacturing: 23%
- Metals: 16%
- Healthcare: 11%
- Other: 11%
- Aerospace: 3%
- Food & Beverage: 7%
- Electronics: 8%
- Energy: 11%
- Chemicals: 10%

Geographies

- United States: 41%
- South America: 17%
- Europe: 14%
- Asia: 8%
- PST: 6%
- Mexico: 5%
- Canada: 9%
Project Activity

♦ Energy and emerging markets driving record activity

Increasing backlog supports future revenue growth
Growing Environmental Applications

**Wastewater Treatment**

- Oxygen aeration and ozone sludge reduction

**Air Emission Control**

- Cryogenic condensation for solvent recovery

**Oxy-fuel Combustion**

- Reduced NOx and CO2 emissions

New applications drive growth at a multiple of IP
South America

2007 Sales $1.6 B

Strong growth forecasted
- On-site projects for capital goods, metals, energy, and petrochem investment
- Growing middle class drives domestic economy

Brazil Market Share

#1 supplier - unrivalled network

Source: Company reports

Goldman Sachs – Houston 3/25/08
Growing in China

- Integrated business, diversified markets
- Rapidly growing liquid market
- High margin specialty gases
- Significant on-site opportunities in gasification, metals and electronics
- Expanding engineering capabilities

Sales of $320MM* growing ~20% annually

*2007 Combined sales
Rapid Growth in India

- Domestic demand growing
  - Petrochem, pharma, automotive, metals
- Captive users moving to purchased product
- Application technologies
- Strong project pipeline
- Global engineering center
- Praxair #1 position

$150MM business growing ~25% per year
Praxair Mexico

- Export manufacturing economy, strong domestic demand growth
- Most efficient production and distribution network
- Growth from energy markets
  - EOR
  - Oil well services
- Acquisition of Linde Mexico
  - Significant revenue and cost synergies

Sales of $500 MM growing 15% per year
Praxair Integrated Energy Strategy

High fossil fuel prices, pollution reduction, and climate change create opportunities for industrial gas

Applications for industrial gases and technology
- Enhanced oil recovery
- Oil Sands
- Global hydrogen for refining
- Gasification
- Oxy-coal combustion
- CO₂ capture and sequestration

Energy opportunities driving growth
The Energy Value Chain

- Crude Oil
- Refinery
- Pet Coke
- Gasification
- Power Plant
- Power
- Coal
- Chemicals

**Refinery Products:****
- 7% Refinery Gases
- 50% Gasoline RFG
- 33% Conventional CARB Premium
- 33% Distillate Jet Fuel Diesel Heating Oil
- 10% Heavy Fuel Oil & Other

*Source: EIA Refiner Production*
Hydrogen for Refining

- Demand growth from:
  - Fuel emission standards
  - Heavy sour crude
  - Growing diesel demand

- Current growth
  - North America

- Future growth
  - Canadian oil sands
  - Emerging markets

Praxair Hydrogen Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>$840</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$1,600</td>
<td>17%</td>
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<tr>
<td>2015F</td>
<td>$3,000</td>
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</tbody>
</table>

Assumes $7.50 nat gas

Strong demand for hydrogen expected to continue
Hydrogen Pipeline Enclaves

- Pipeline enclaves deliver superior growth at higher returns
- Extensive infrastructure in US Gulf Coast serving 85% of US refining capacity
  - Only commercially available hydrogen storage cavern
- Northern CA system on-line in 2010

Multiple growth opportunities
Canadian Oil Sands

♦ Numerous large projects under development requiring H₂ for upgrading

♦ Pipeline located near proposed projects

♦ Oxygen, nitrogen and services also required for construction and ongoing operations

♦ Refineries expanding in the US to process heavy crude

Significant future H₂, O₂ and N₂ opportunities
Enhanced Oil Recovery

- $N_2$ or $CO_2$ injection in large quantities at high pressure

- Tertiary recovery can enable incremental production of 10% to 30%

- Oil prices above $35 support EOR – price expected to remain elevated

- Huge global market potential

Interest in EOR is increasing globally
Gasification - Coal to Chemicals

- Economic drivers:
  - Lower cost chemical feedstocks
  - Nat gas price and availability
  - Energy independence (China)

- Currently viable in China
  - SOPO 3000 TPD O₂ plant on-stream in 2009 for acetic acid

- Multiple projects under consideration

Viability is a function of scarce natural gas
Viability contingent on material CO2 legislation

Capital cost > $2 Billion

Praxair scope potential:
- Large ASU
- CO₂ separation technology
- Capture compression and underground injection

Viability contingent on material CO₂ legislation
Oxy-Coal CO₂ Capture and Sequestration

- 90% reduction in CO₂ emissions vs. traditional coal combustion
- Alliance with Foster Wheeler for clean-coal technologies
- Praxair demonstration projects
  - Jamestown, NY
  - El Bierzo, Spain

Oxy-coal emerging as a favored technology for CO₂ capture
CO₂ Capture and Sequestration

Praxair Strengths

- Oxy-coal combustion technology
- Global leader in CO₂ – 90 plants worldwide
- CO₂ capture technologies – Separation, purification
- Enhanced Oil Recovery – Gulf Coast Carbon Center
- 4 DOE regional partnerships
- Praxair Seeper Trace™ – CO₂ monitoring/detection

Praxair is uniquely positioned to provide enabling technologies
Oxy-Coal Demonstration Project Success Factors

♦ Advanced coal-based systems that employ CCS*

♦ Plant site geology suitable for CO₂ storage

♦ Projects with secure financials

♦ Project timing on a fast track

♦ World class technology development and project execution team

*Carbon capture and storage

Regulatory roadmap will provide clarity