PRAXAIR

Praxair, Inc.

Chuck McConnell
Vice President
Gasification and Clean Coal Technologies

Goldman Sachs

Houston, March 25, 2008

Forward Looking Statement

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.

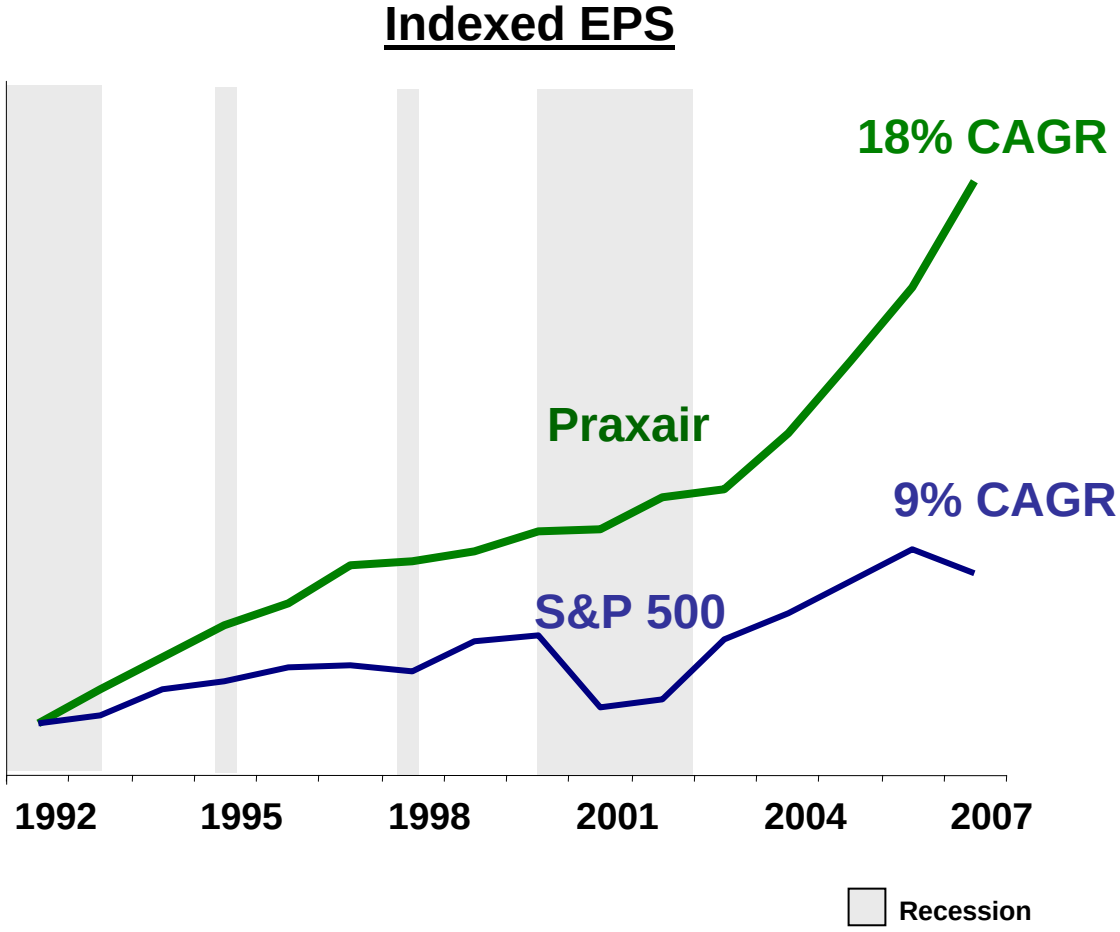
A Growth Company for All Seasons

Secular Growth Drivers

- Environment
- Emerging economies
- Energy

Unique Revenue Model

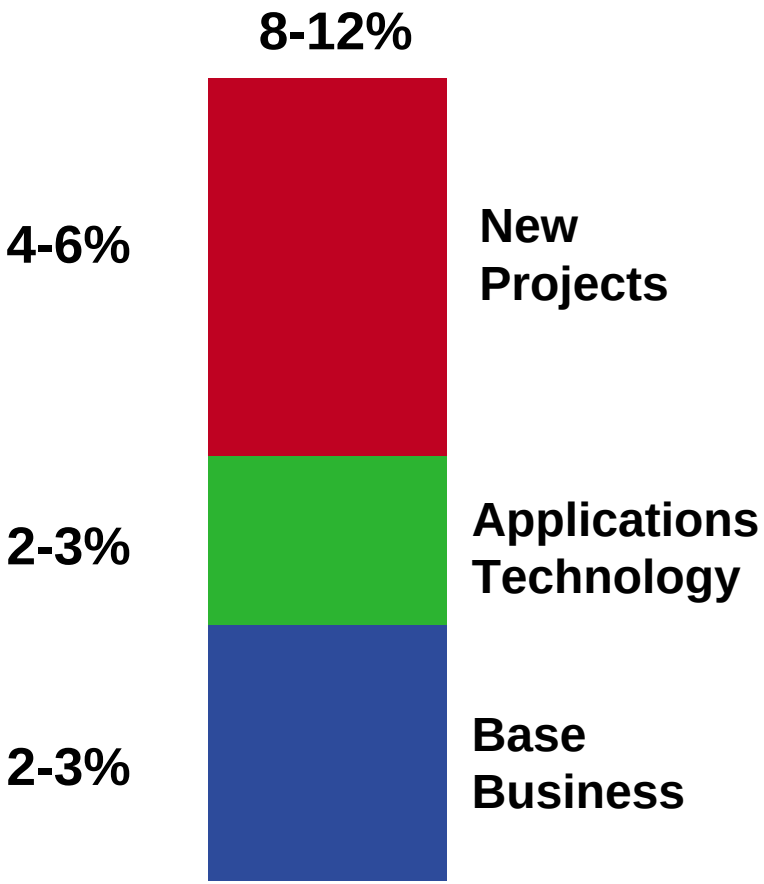
- Dedicated supply systems
- Long term contracts
- High ROC and cash flow



Steady and non-cyclical earnings growth

Long-Term Growth Outlook

Annual Sales Growth

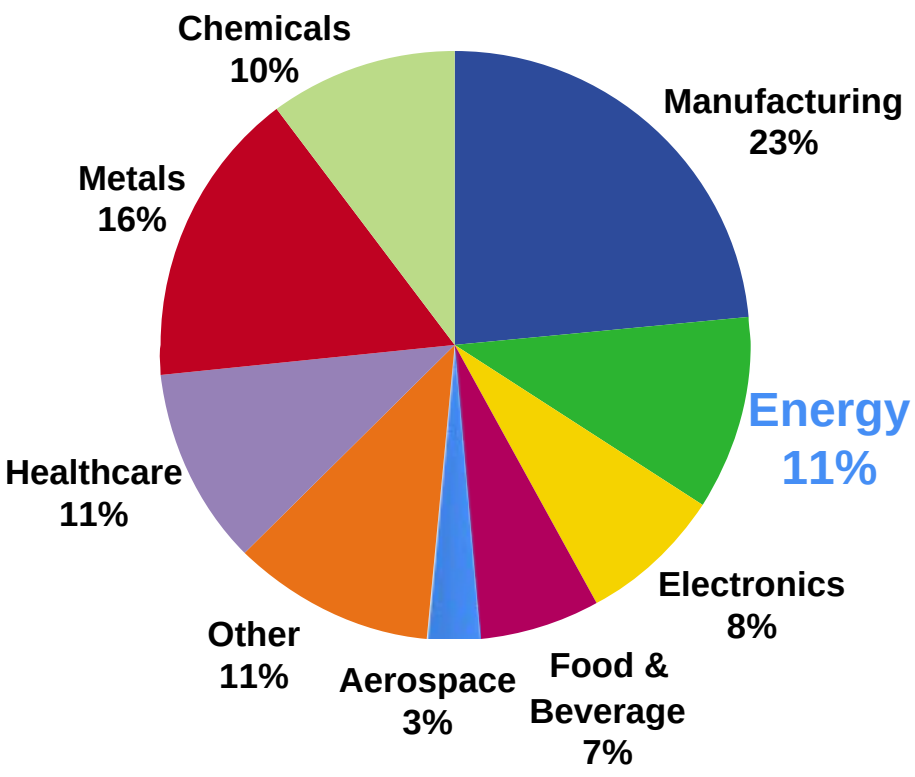


	Annual Growth
Organic Sales	8 - 12%
Operating Profit	10 - 14%
EPS	12 - 16%

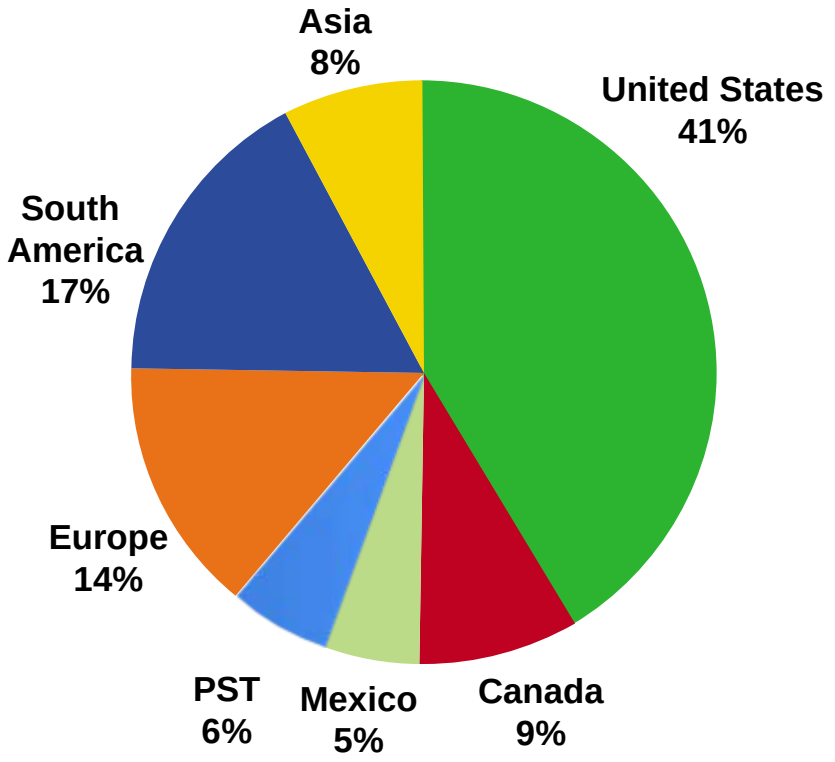
Diverse End Markets and Geographies

2007 Sales $9.4 Billion

End Markets

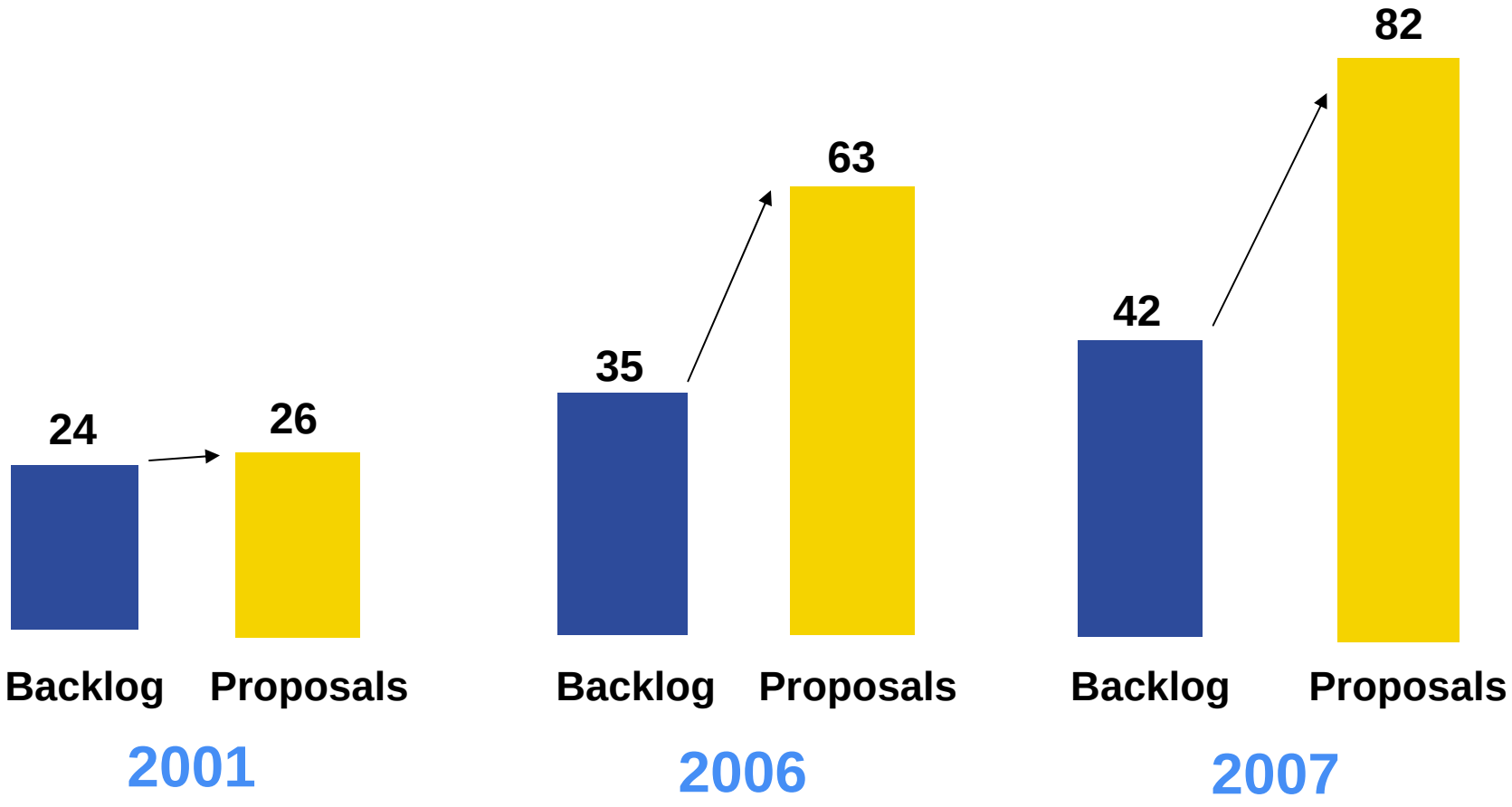


Geographies



Project Activity

- Energy and emerging markets driving record activity



Increasing backlog supports future revenue growth

Growing Environmental Applications

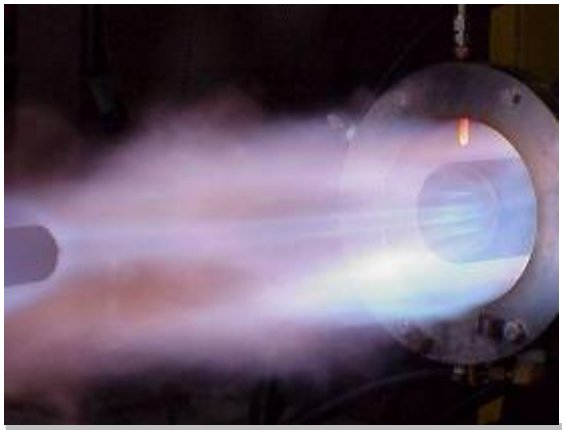
Wastewater Treatment

Oxygen aeration and ozone sludge reduction

Air Emission Control

Cryogenic condensation for solvent recovery

Oxy-fuel Combustion



Reduced NOx and CO_2 emissions

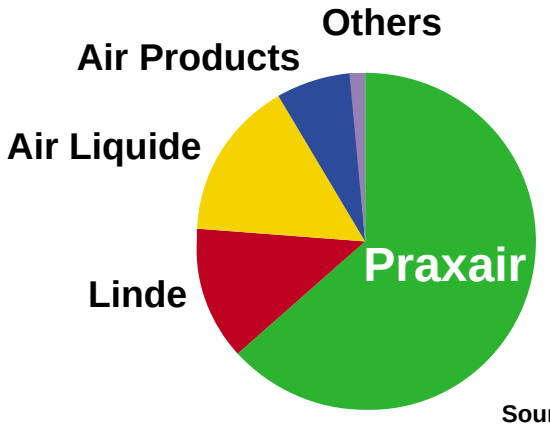
New applications drive growth at a multiple of IP

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

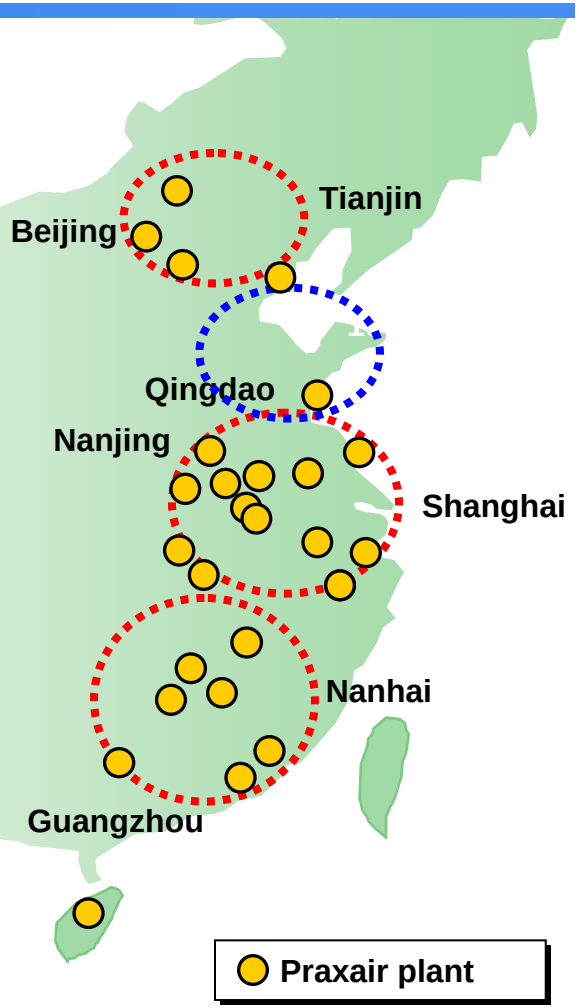


Source: Company reports

#1 supplier - unrivalled network

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

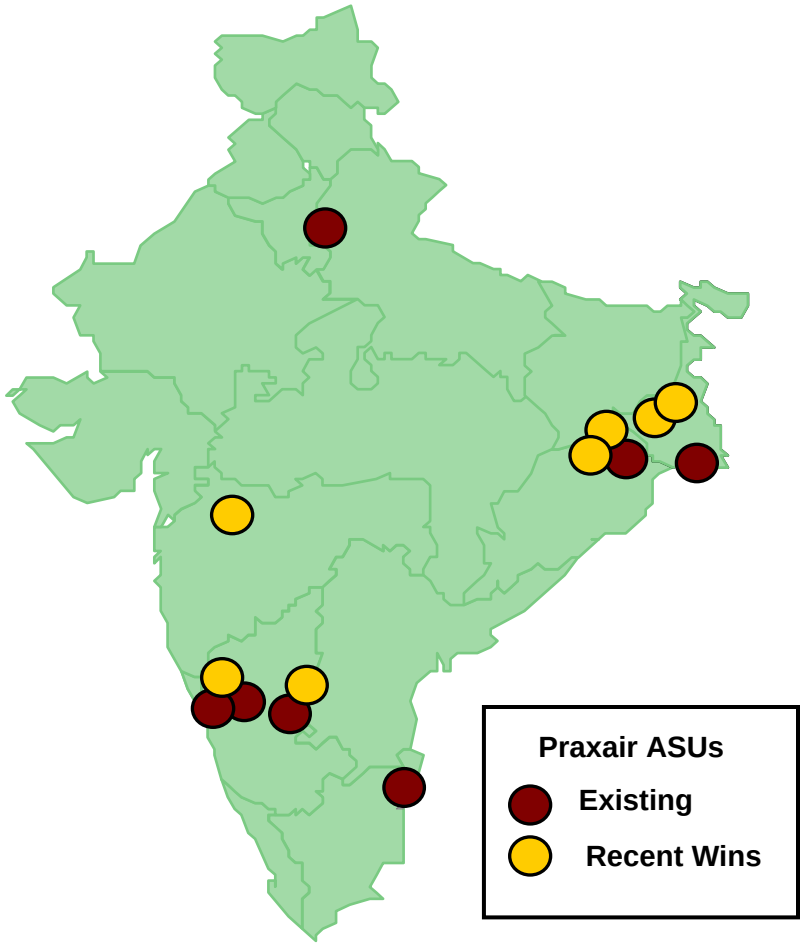


Sales of $320MM* growing ~20% annually

*2007 Combined sales

Rapid Growth in India

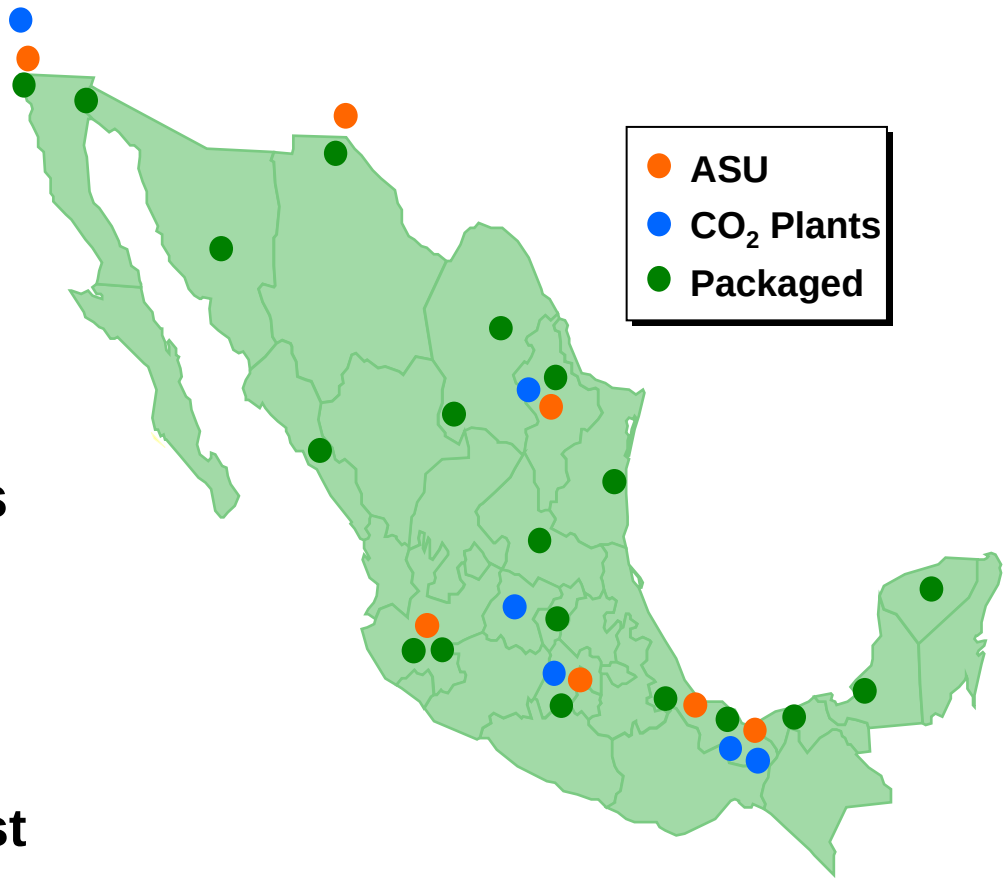
- Domestic demand growing
  - Petrochem, pharma, automotive, metals
- Captive users moving to purchased product
- Application technologies
- Strong project pipeline
- Global engineering center
- Praxair #1 position



$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**
  - **CO_2 capture and sequestration**

Energy opportunities driving growth

The Energy Value Chain

Crude Oil

Refinery

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

Source: EIA Refiner Production

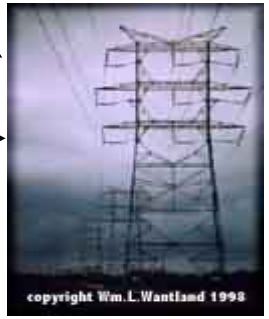
Pet Coke

Gasification

Chemicals

Coal

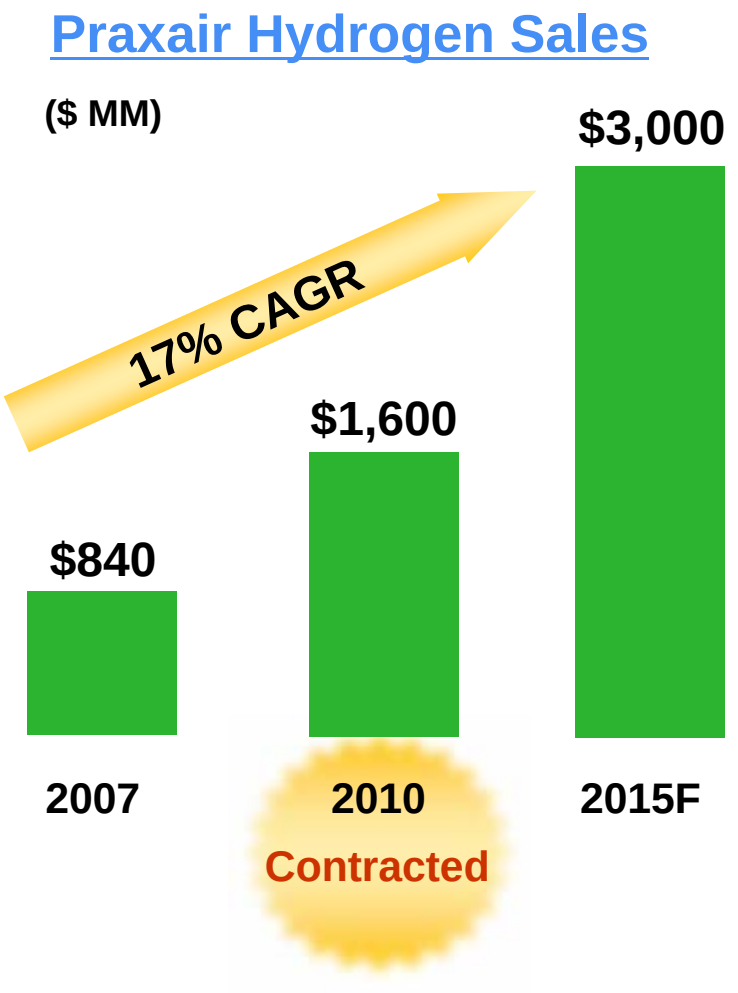
Power Plant



Power

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



Strong demand for hydrogen expected to continue

Assumes $7.50 nat gas

Hydrogen Pipeline Enclaves

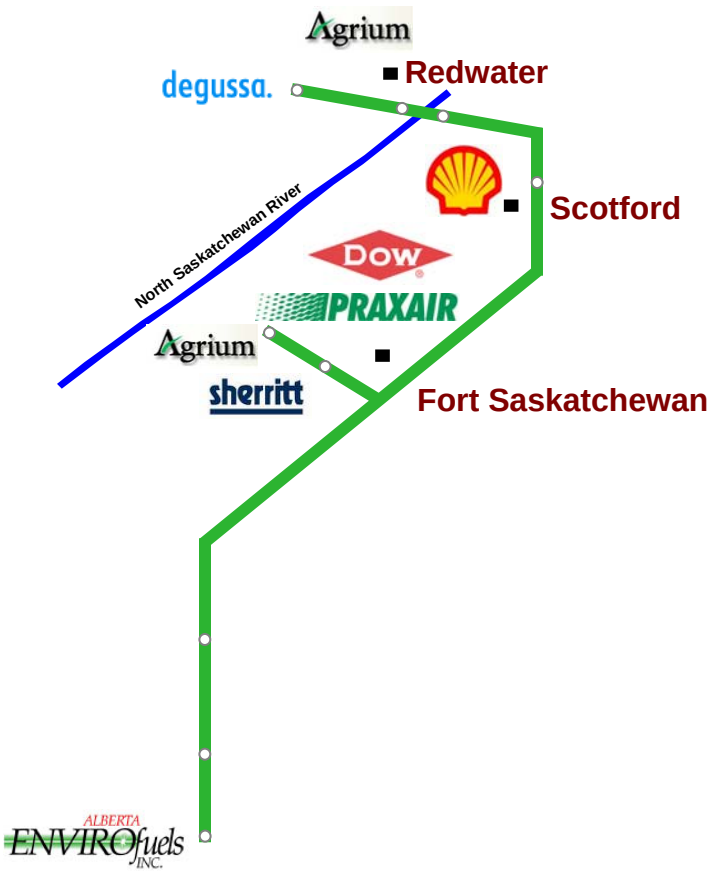
- Pipeline enclaves deliver superior growth at higher returns
- Extensive infrastructure in US Gulf Coast serving 85% of US refining capacity
  - Only commercially available hydrogen storage cavern
- Northern CA system on-line in 2010

Multiple growth opportunities

Canadian Oil Sands

- Numerous large projects under development requiring H_2 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

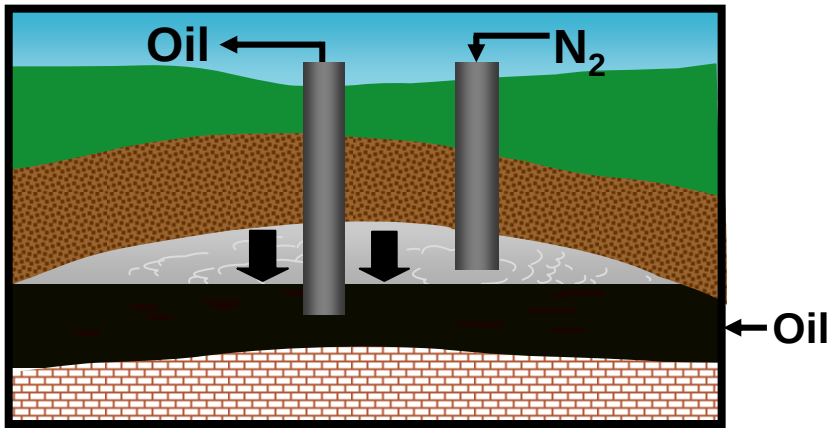
Praxair Edmonton Pipeline System



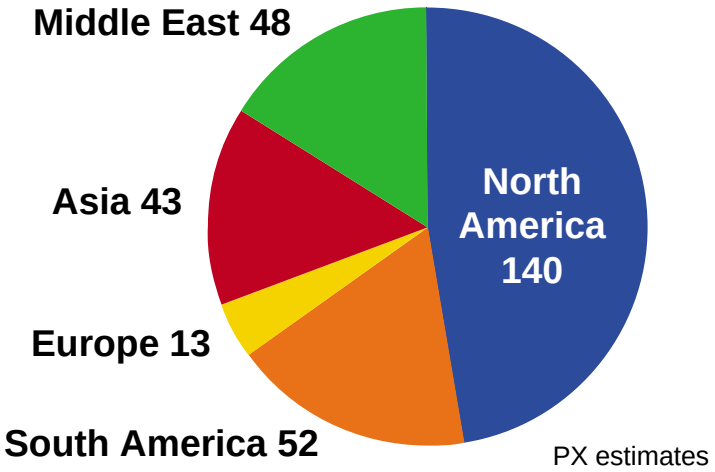
Significant future H_2, O_2 and N_2 opportunities

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



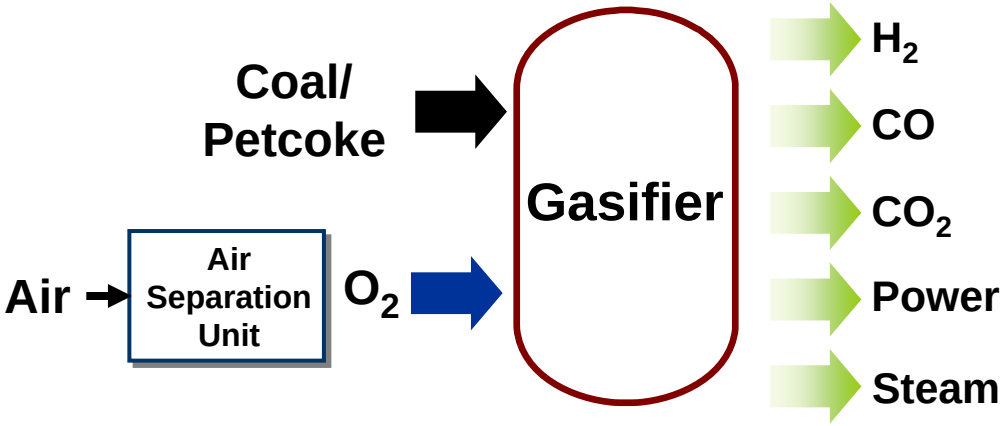
296 Prospective Fields



Interest in EOR is increasing globally

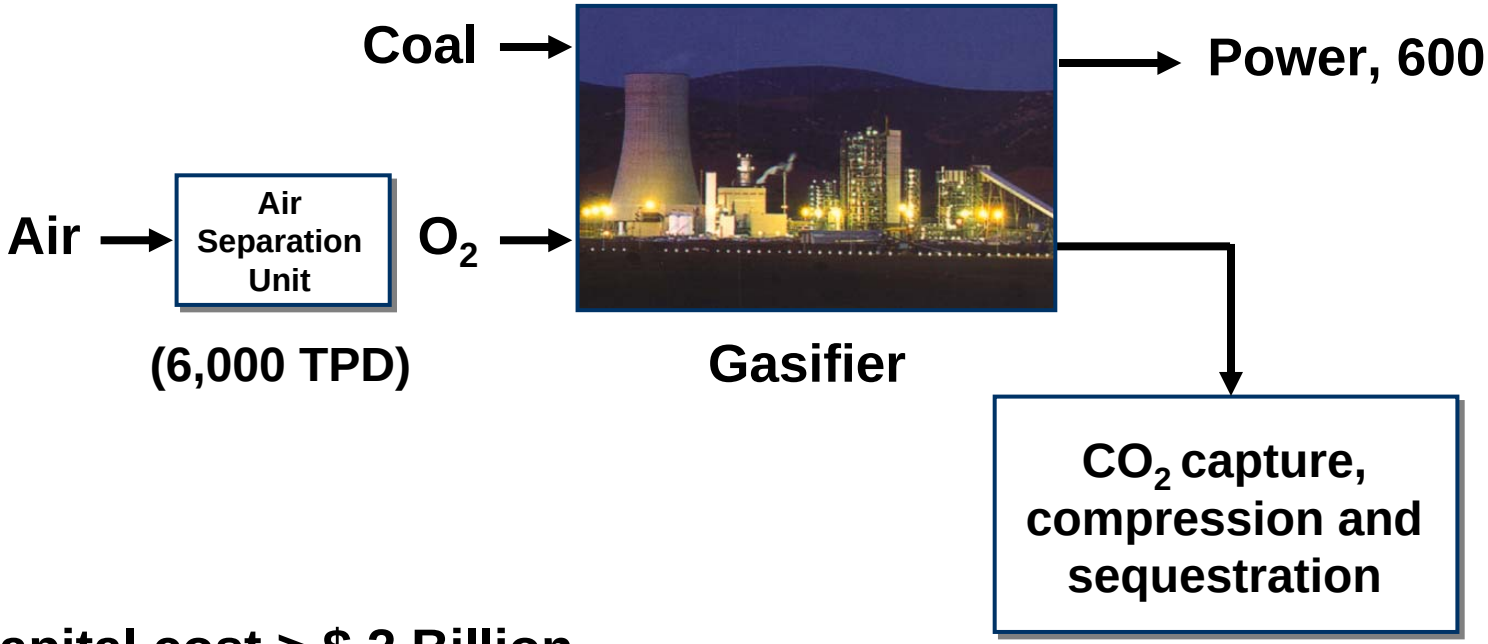
Gasification - Coal to Chemicals

- **Economic drivers:**
  - Lower cost chemical feedstocks
  - Nat gas price and availability
  - Energy independence (China)
- **Currently viable in China**
  - SOPO 3000 TPD O_2 plant on-stream in 2009 for acetic acid
- **Multiple projects under consideration**



Viability is a function of scarce natural gas

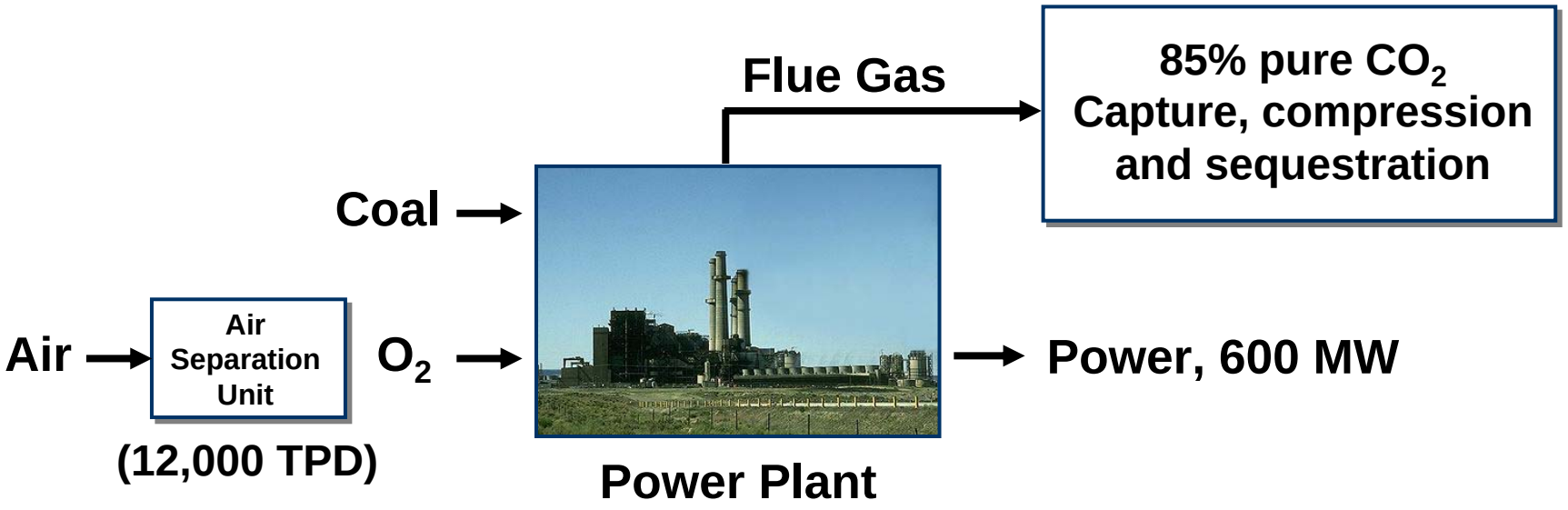
Integrated Gasification Combined Cycle (IGCC)



- Capital cost > $ 2 Billion
- Praxair scope potential:
  - Large ASU
  - CO_2 separation technology
  - Capture compression and underground injection

Viability contingent on material CO_2 legislation

Oxy-Coal CO_2 Capture and Sequestration



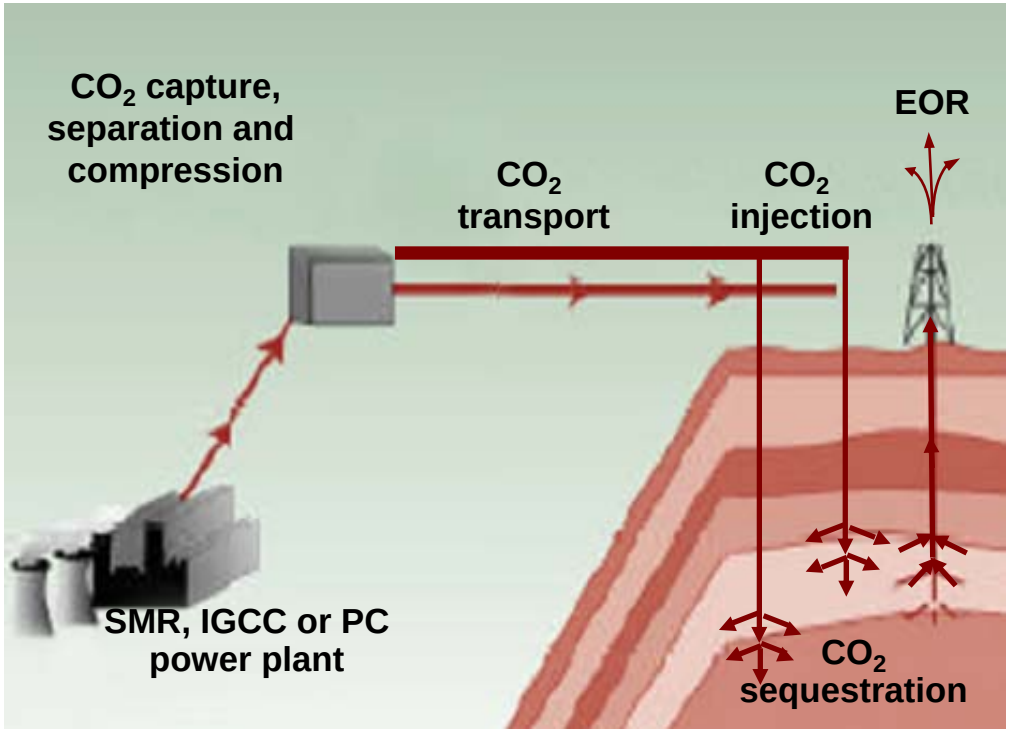
- 90% reduction in CO_2 emissions vs. traditional coal combustion
- Alliance with Foster Wheeler for clean-coal technologies
- Praxair demonstration projects
  - Jamestown, NY
  - El Bierzo, Spain

Oxy-coal emerging as a favored technology for CO_2 capture

CO_2 Capture and Sequestration

Praxair Strengths

- Oxy-coal combustion technology
- Global leader in CO_2
  - 90 plants worldwide
- CO_2 capture technologies
  - Separation, purification
- Enhanced Oil Recovery
  - Gulf Coast Carbon Center
- 4 DOE regional partnerships
- Praxair Seeper Trace™
  - CO_2 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 CO_2 storage
- Projects with secure financials
- Project timing on a fast track
- World class technology development and project execution team

*Carbon capture and storage

Advanced Integrated Dual-Oxidant CFB Power Plant with CCS @Jamestown, NY

Regulatory roadmap will provide clarity