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.
Unique Revenue Model

On-Site/Pipeline Supply
- 15 year take-or-pay contracts
- Indexed to energy, inflation, currency

Merchant Liquid Supply
- Exclusive supply agreements
- Sourced as by-product from on-site

Packaged/Medical Gases
- Cylinder and equipment rental
- Sourced as by-product from bulk

Integrated system; contract terms drive high ROC
Stable Pricing Through the Cycle

U.S. LIN/LOX Indexed Price vs. Volume

Price

Volume

Q1 '07   Q1 '08   Q1 '09
Proven Track Record Driving Productivity

♦ Production
♦ Distribution
♦ Administration

Productivity savings are sustainable
Oxygen Plants

- Standardized product lines
  - Up to 3000 TPD
  - >90% of plant builds

- Multi-year Technology Roadmap

**Oxygen Cost Index ($ per ton O₂)**

Maintaining competitive advantage in plant offerings
Secular Growth Drivers

♦ Environmental applications

♦ Demand for energy supplies
  – Cleaner fuels
  – Expand/diversify sources

♦ Emerging economies
  – Growing population
  – Infrastructure investment
  – Outsourcing captive production

Strong long-term growth outlook
Environmental Regulations Drive Demand

- Oxy-fuel is the low cost solution for environmental compliance
- Lower energy usage reduces CO₂ emissions and continues to drive oxy-fuel applications
- Praxair has the expertise and technology to capitalize on the opportunity

Multiple regulations create over $1 B opportunity

**Commercial Pipeline**

<table>
<thead>
<tr>
<th>Sector</th>
<th>($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities – Mercury Capture</td>
<td>150</td>
</tr>
<tr>
<td>Glass &amp; Cement</td>
<td>160</td>
</tr>
<tr>
<td>Iron</td>
<td>310</td>
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<tr>
<td>Steel</td>
<td>190</td>
</tr>
<tr>
<td>Non-Ferrous Metals</td>
<td>190</td>
</tr>
<tr>
<td>Refinery &amp; Chemicals</td>
<td>120</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,120</strong></td>
</tr>
</tbody>
</table>
Photovoltaic Supply Chain

**Crystalline**
- Hydrogen, Nitrogen
- Polysilicon → Silicon Ingots
- Argon
- Silicon wafer
- Nitrogen, Argon, Silane, Ammonia, CF4, Targets
- Solar Cell
- Nitrogen, Welding Gases
- Solar Module

**Thin-Film**
- Oxygen, Nitrogen
- Substrate/Raw Materials
- Nitrogen, Hydrogen, Argon, Silane, Helium, Phosphorous and Boron dopants, Ammonia, Target
- Solar Module

**Praxair products used extensively throughout the supply chain**

Pictures courtesy of DOE’s Office of Energy Efficiency and Renewable Energy; Hemlock Semiconductor
Hydrogen for Refining

♦ Global growth drivers
  – Growing diesel demand
  – Heavy sour crude
  – Fuel emission standards
  – Outsourcing captive production
  – Emerging markets

Hydrogen demand expected to grow by ~14 BCF/day by 2015….equivalent to 140 world-scale SMRs

Praxair H₂ Sales

$1.1 Bn
2008

$2+ Bn
2013F

~15% CAGR

% of New H₂ Demand by Region

United States 35%
China/India 15%
Canada/Oil Sands 13%
Middle East 12%
Other 15%
Brazil, Mexico 10%
Other 15%

Source: Praxair estimates

Strong growth expected to continue
Coal Gasification

♦ Active in China
  – Limited oil and gas availability
  – Plenty of low cost coal
  – Syngas chemical feedstock

♦ Praxair oxygen supply
  – Large oxygen plants
  – Integrated with gasification technology
  – 6,000 TPD in backlog

Significant future growth opportunity
Global Warming / CO₂ Legislation

Reduce CO₂ Footprint Through Energy Efficiency

CO₂ Capture and Sequestration

Power station with CO₂ capture

Tons of CO₂ avoided per ton of O₂ used

Well-positioned with short and long-term solutions
Strong Presence in Emerging Economies

Praxair Sales

- United States: 44%
- Asia: 8%
- South America: 18%
- Mexico: 6%
- Europe: 14%
- PST: 5%
- Canada: 5%

Per Capita Gas Consumption (% of US)

- U.S.: 100%
- Mexico: 24%
- Brazil: 19%
- China: 4%
- India: 1%

2008 Sales $10.8 Bn

Strong growth expected from emerging economies
Increasing Gas Intensity – Two Examples

O₂ Intensity - Acetic Acid
(Ton O₂ / Ton AA)

- Butane oxidation: No oxygen required
- Butane oxidation
- Methanol carbonylation
- Methanol carbonylation: 1.8

Argon Intensity - Welding
(CF argon per lb consumables)

~40,000 TPD of new O₂ demand for China coal to chemicals

Source: Praxair estimates

Bank of America Merrill Lynch Global Industries Conference - NYC 12/9/09
Growth Continuing in China

2009F Sales of ~$400 MM*

- Petrochemical
- Metals
- Gasification
- Electronics
- Food & beverage
- Other

Vertically integrated business with high distribution density

*Combined sales. Under construction
Growing in India

2009F Sales ~$200M

♦ Praxair #1 position

♦ $1B industrial gas market growing 15% p.a.

♦ 80% of production geared to domestic consumption
  – Growing middle class
  – Infrastructure investments
    • Steel, Chemicals, Refining

♦ Captive users moving to purchased product

♦ Awarded 90 MMSCFD H₂ and 500 TPD N₂ supply for Indian Oil Company - Start-up 2012

Strong opportunity pipeline
South America

2009F Sales ~$1.6 B

- Pro-growth policies
  - Low interest rates
  - Fiscal discipline
  - Foreign reserves

- Pragmatic stimulus package

- Expanding middle class

- Growth from energy, metals and manufacturing markets

- Best positioned and preferred supplier

Forecast sales growth of ~10% p.a. and OP growth of ~15% p.a.
Strong Opportunities in Mexico

2009F Sales ~$500 MM

♦ Praxair strongest position

♦ Increasing opportunities with PEMEX
  – Enhanced oil recovery
  – Oil well services
  – Hydrogen for refining

♦ Upswing in industrial investment

♦ $100 - $150MM per year capital investment

Energy sector will drive strong growth
Strong Project Backlog

42 major on-site projects
- Project start-ups 2009 to 2011
- ~$2 billion in capex
- 2/3 in emerging markets
- Diverse markets and geographies

Q3 2009

# of projects, by region

Project backlog will drive revenue and earnings growth
Long-Term Growth From New Projects and Technologies

Annual Organic Sales Growth

- **IP* + 5-8%**
- **3-5%**  On-site project backlog
- **2-3%**  Environmental and energy technologies
- **??**  Base business follows IP

Expect double digit EPS growth over the cycle

Future earnings growth will significantly outpace the economy

*Industrial production
Principles of Sustainable Development

**Governance and Integrity**
Maintain strong systems and a culture of global corporate governance, compliance, ethics, human rights, integrity and accountability.

**Strategic Leadership**
Stay current with, and take advantage of, emerging global opportunities, developments and challenges to position Praxair for the future.

**Customer Commitment**
Focus relentlessly on the delivery of customer value through continuous innovation that helps our customers enhance their product quality, service, reliability, productivity, safety, energy efficiency and environmental performance.

**Environmental Responsibility**
Achieve continuous environmental performance improvement and energy efficiency in our operations.

**Employee Safety and Development**
Provide opportunities that allow employees to develop to their fullest potential in a creative, inclusive and safe environment.

**Community Support**
Participate in community development in regions where we operate.

**Financial Performance**
Maintain year-on-year recognition from shareholders and stakeholders for top-tier financial performance.

**Stakeholder Engagement and Communication**
Partner with internal and external stakeholders to achieve a strong, secure and sustainable society, economy and environment.