



Praxair, Inc.

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**Société Générale Premium
Review Conference**

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Making our planet more productiveSM

www.praxair.com

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.

Praxair Performs

Historical Performance

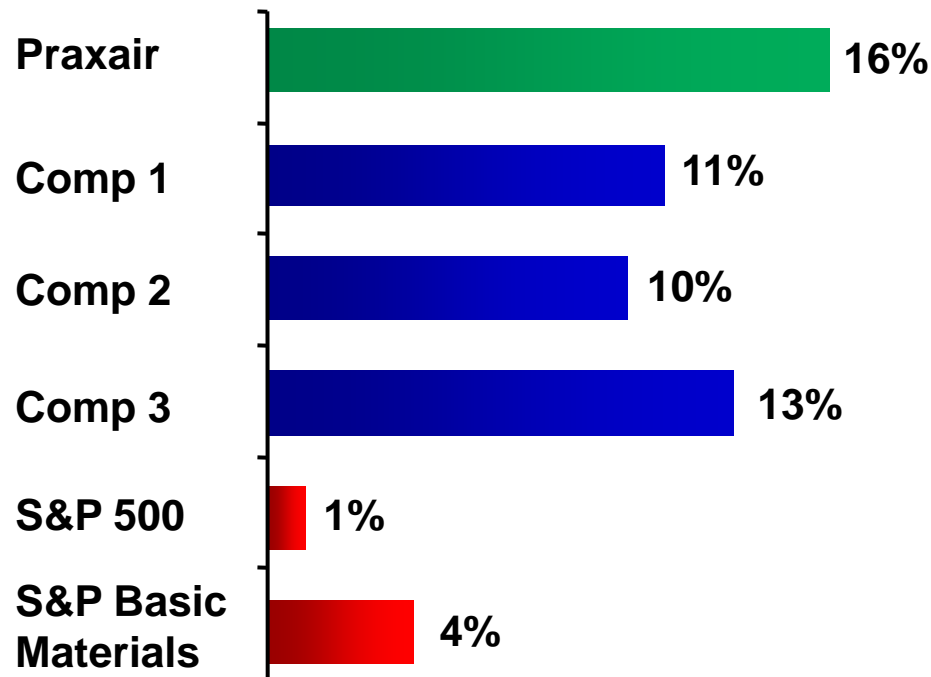
2008	PX	Peers⁽¹⁾	S&P 500
Sales growth (5 year CAGR)	14%	9%	10%
EPS growth (5 year CAGR)	19%	12%	4%
NOPAT ROC⁽²⁾	15%	10%	--
Cash distributed to shareholders⁽³⁾ (5 year average % sales)	8%	3%	--

(1) Bloomberg, PX estimates. Weighted average.

(2) Non-GAAP measure. See page 41 of annual report.

(3) Non-GAAP measure. Cash flow distributed = cash dividends plus purchases of common stock, net of issuances.

5 Year Annualized TSR*



*Total Shareholder Return = Price Appreciation and Dividends
Source: Bloomberg 11/9/09

The best track record in a great industry

Unique Revenue Model

On-Site/Pipeline Supply



- ◆ 15 year take-or-pay contracts
- ◆ Indexed to energy, inflation, currency

Merchant Liquid Supply



- ◆ Requirements contracts, 5-7 years
- ◆ Sourced as by-product from on-site

Packaged/Medical Gases

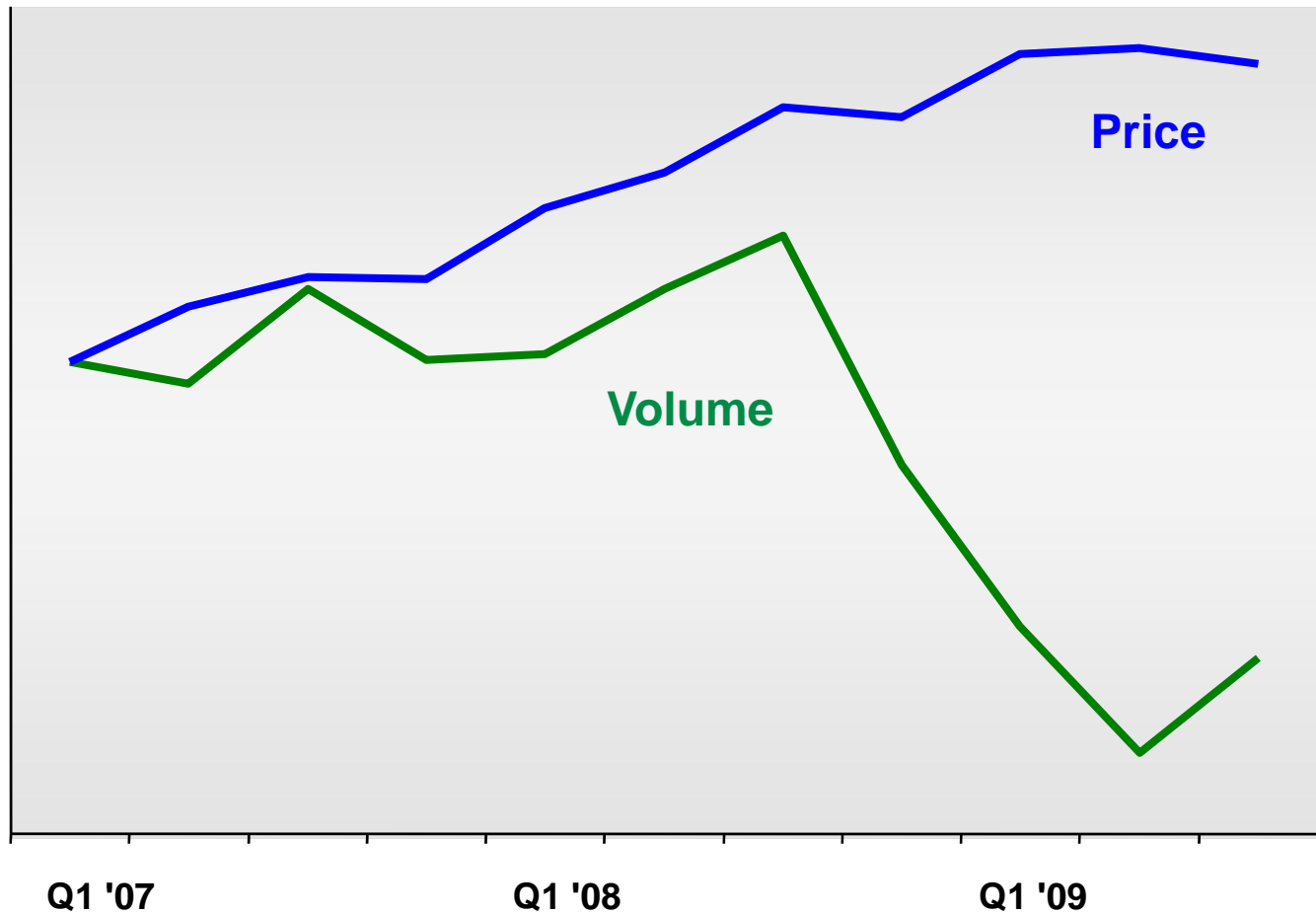


- ◆ Cylinder and equipment rental
- ◆ Sourced as by-product from bulk

Integrated system; contract terms drive high ROC

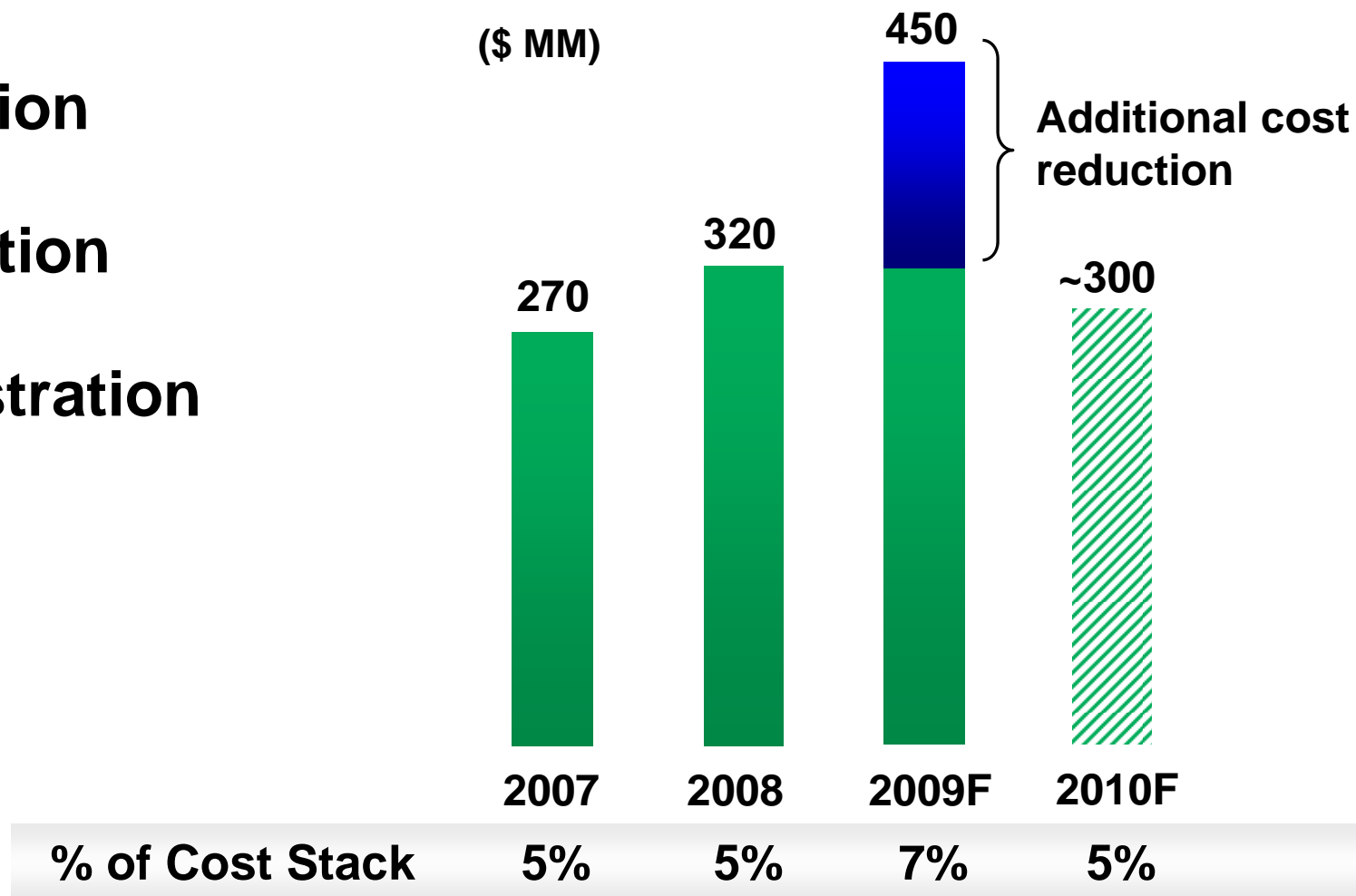
Stable Pricing Through the Cycle

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



Proven Track Record Driving Productivity

- ◆ Production
- ◆ Distribution
- ◆ Administration



Productivity savings are sustainable

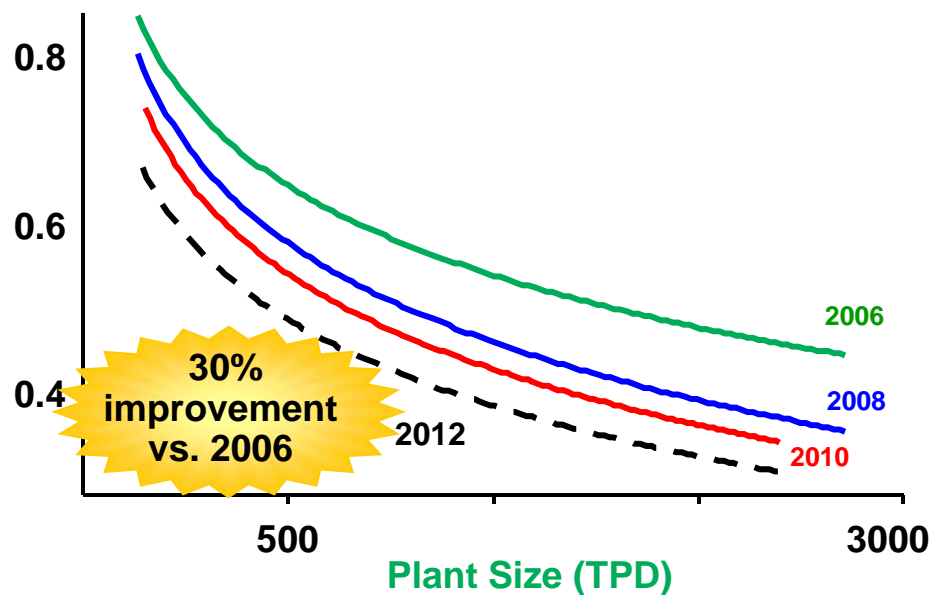
Oxygen Plants

◆ Standardized product lines

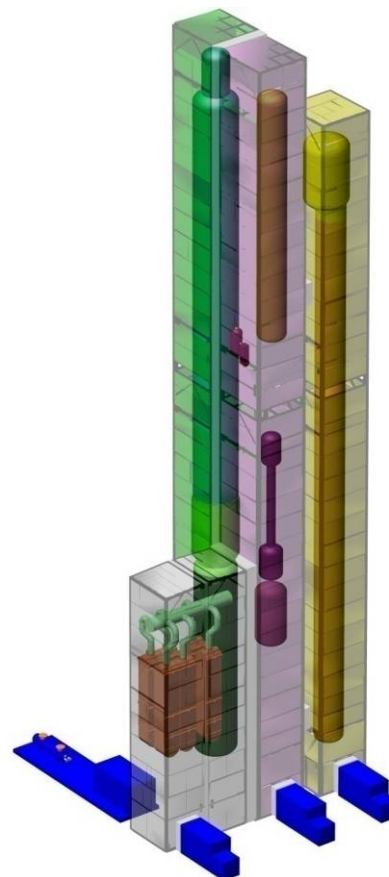
- Up to 3000 TPD
- >90% of plant builds

◆ Multi-year Technology Roadmap

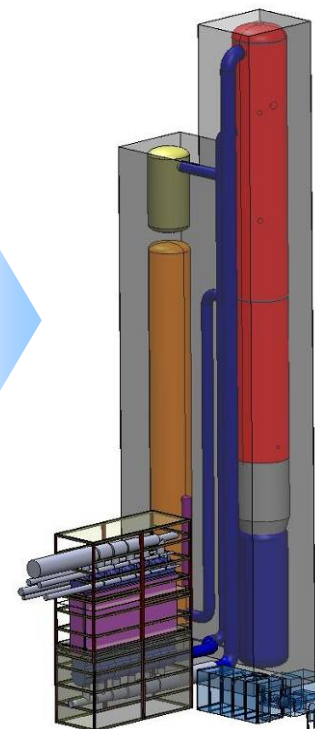
Oxygen Cost Index (\$ per ton O₂)



2008 Design



2010 Design



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

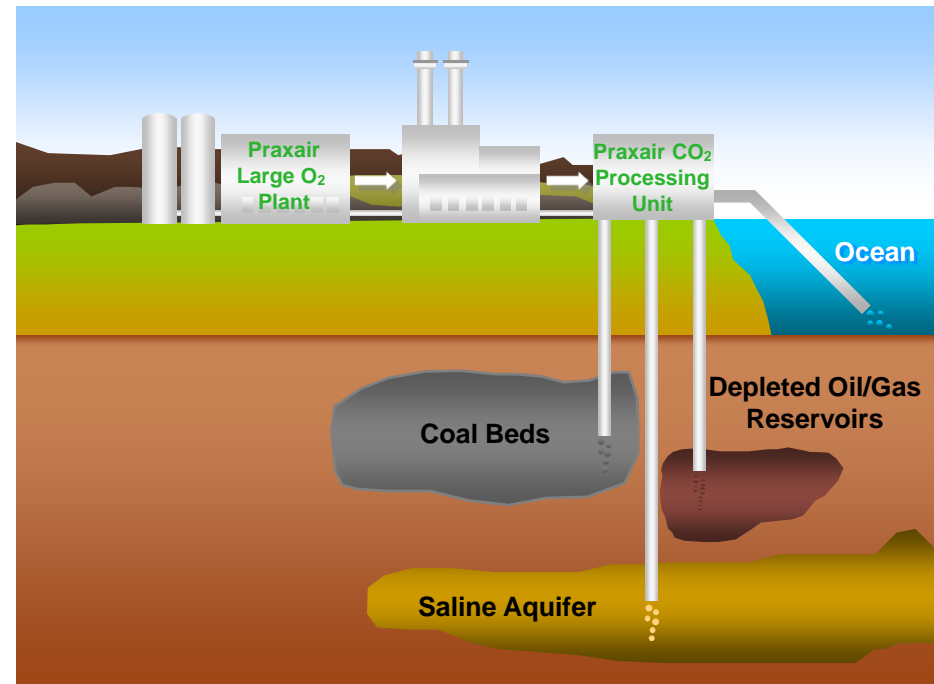


Strong long-term growth outlook

Environmental – CO₂ Capture and Sequestration

Praxair Oxy-Coal Technology

- ◆ **Combustion technology with up to 99% CO₂ capture**
 - Partnership with Foster Wheeler and Battelle
 - Retrofits and greenfield
 - Demo projects (US, Europe)
- ◆ **Requires large O₂ plants**
 - 10,000-12,000 TPD
 - ~\$500MM capital investments
- ◆ **Praxair experience with CO₂ compression and enhanced oil recovery**



Power station with CO₂ capture

Commercialization depends on GHG legislation

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

Commercial Pipeline

	(\$MM)
Utilities – Mercury Capture	150
Glass & Cement	160
Iron	310
Steel	190
Non-Ferrous Metals	190
Refinery & Chemicals	120
Total	1,120

Multiple regulations create significant opportunity

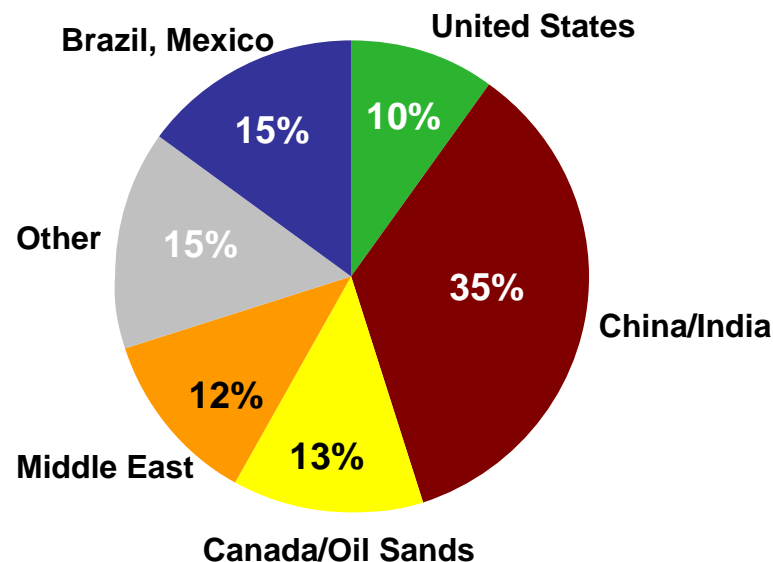
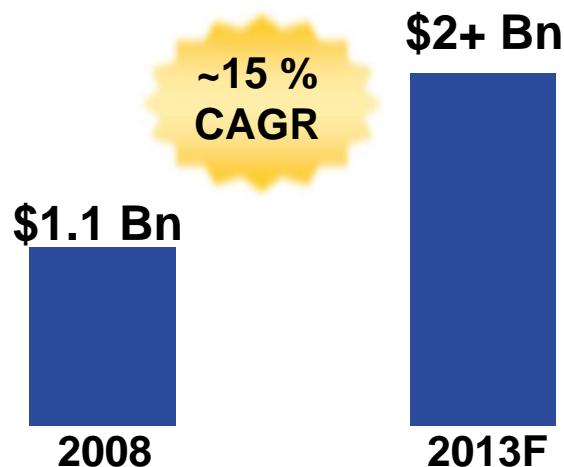
Hydrogen for Refining

◆ 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

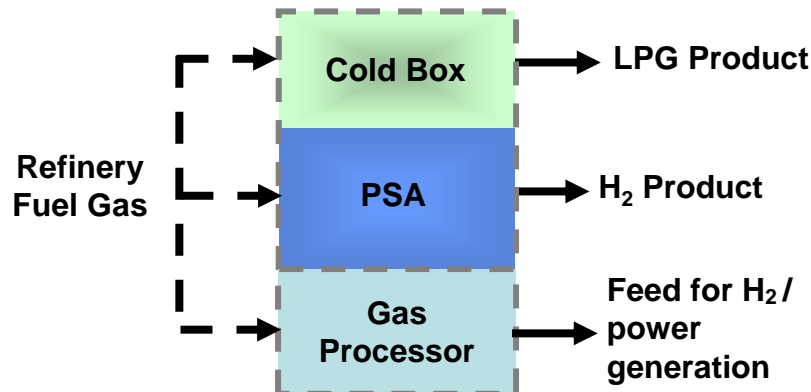


% of New H₂ Demand by Region

Strong growth expected to continue

Supporting Refiners' New Challenges

- ◆ In-house refining expertise
 - H₂/energy studies
 - Customized process solutions



- ◆ H₂/energy optimization
 - H₂ recovery/purification
 - Liquids recovery
 - Refinery gas processing

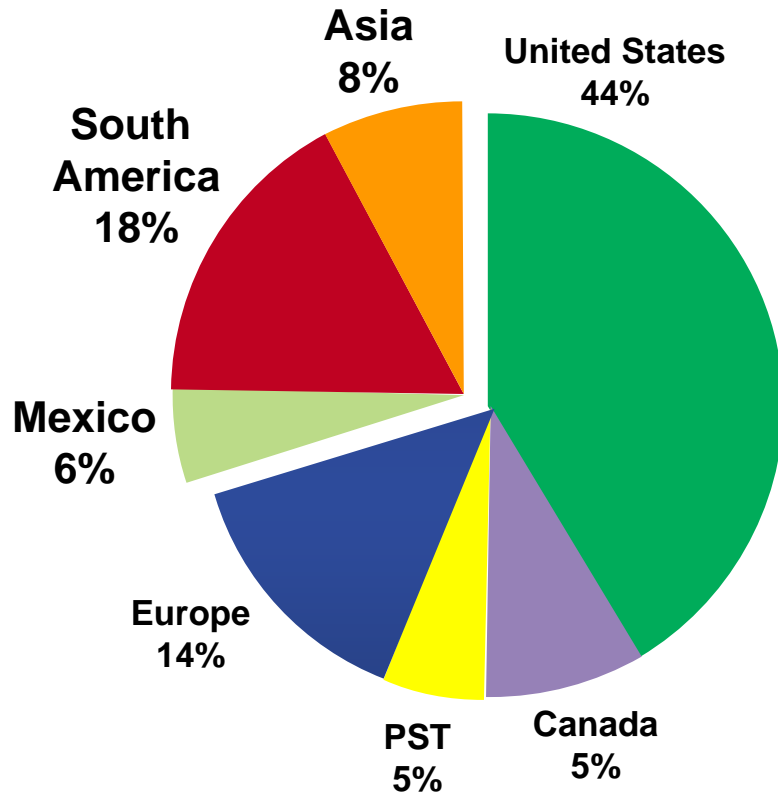
- ◆ Suite of O₂ applications
 - Productivity and emissions reduction

	Capacity Increase	Fuel Savings	Emissions Reductions		
			NO _x ,SO _x	CO ₂	CO
Oxygen Enrichment For Sulfur Recovery Units (SRU)	30%-100%	●			
Fluid Catalytic Cracker (FCC)	10-30%		●		
FCC with CONO _x Process	10-30%		●	●	●
Oxy-Fuel for Process Heaters	5-25%	●	●	●	
Oxygen Enhanced Steam Methane Reforming	10-20%	●		●	

Expertise and technology creating differentiation and new opportunities

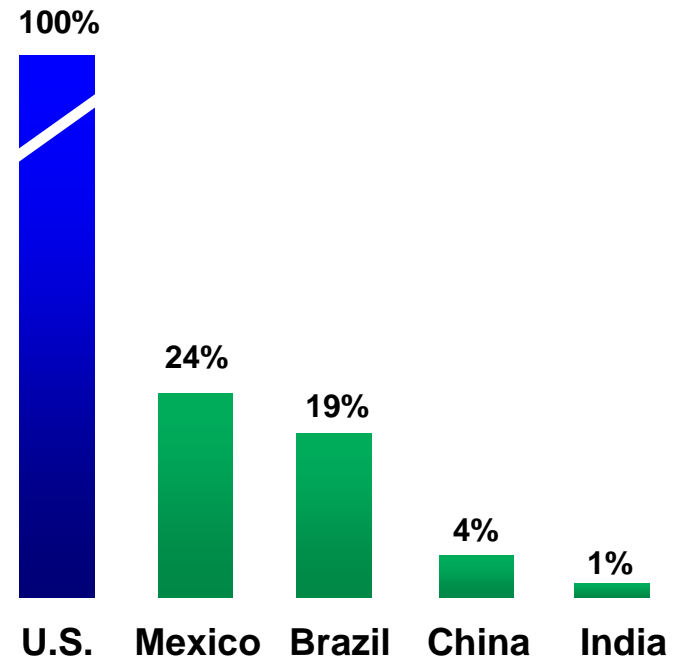
Strong Presence in Emerging Economies

Praxair Sales



2008 Sales \$10.8 Bn

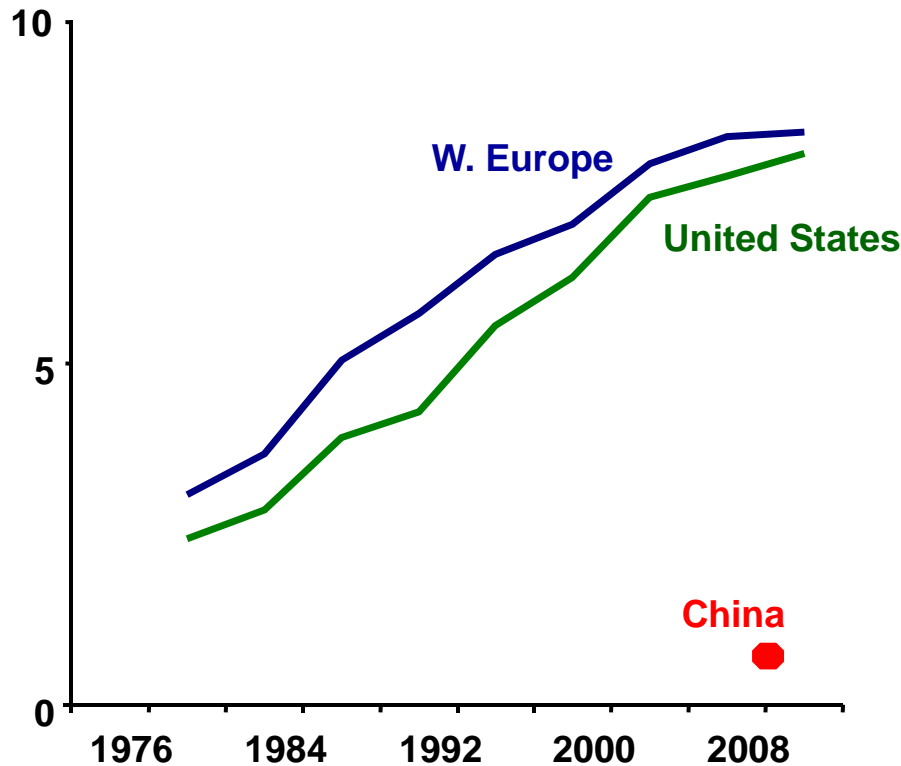
Per Capita Gas Consumption (% of US)



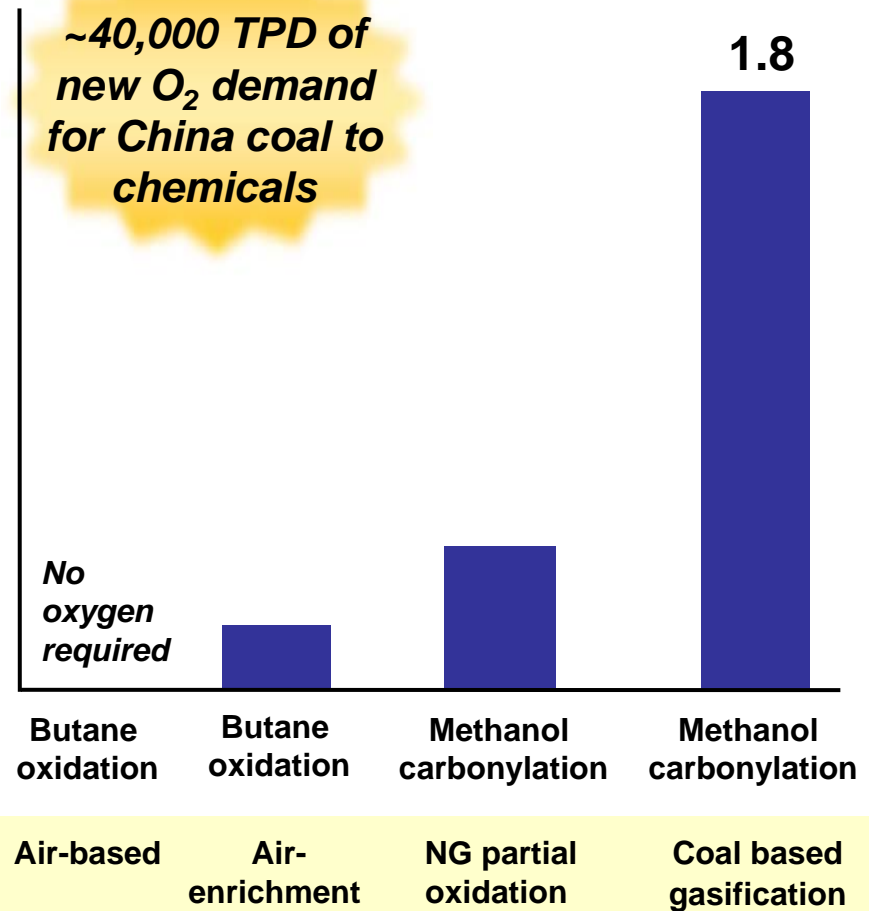
Strong growth expected from emerging economies

Increasing Gas Intensity – Two Examples

Argon intensity - Welding (CF argon per lb consumables)



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



Source: Praxair estimates

South America

2009F Sales ~\$1.6 B



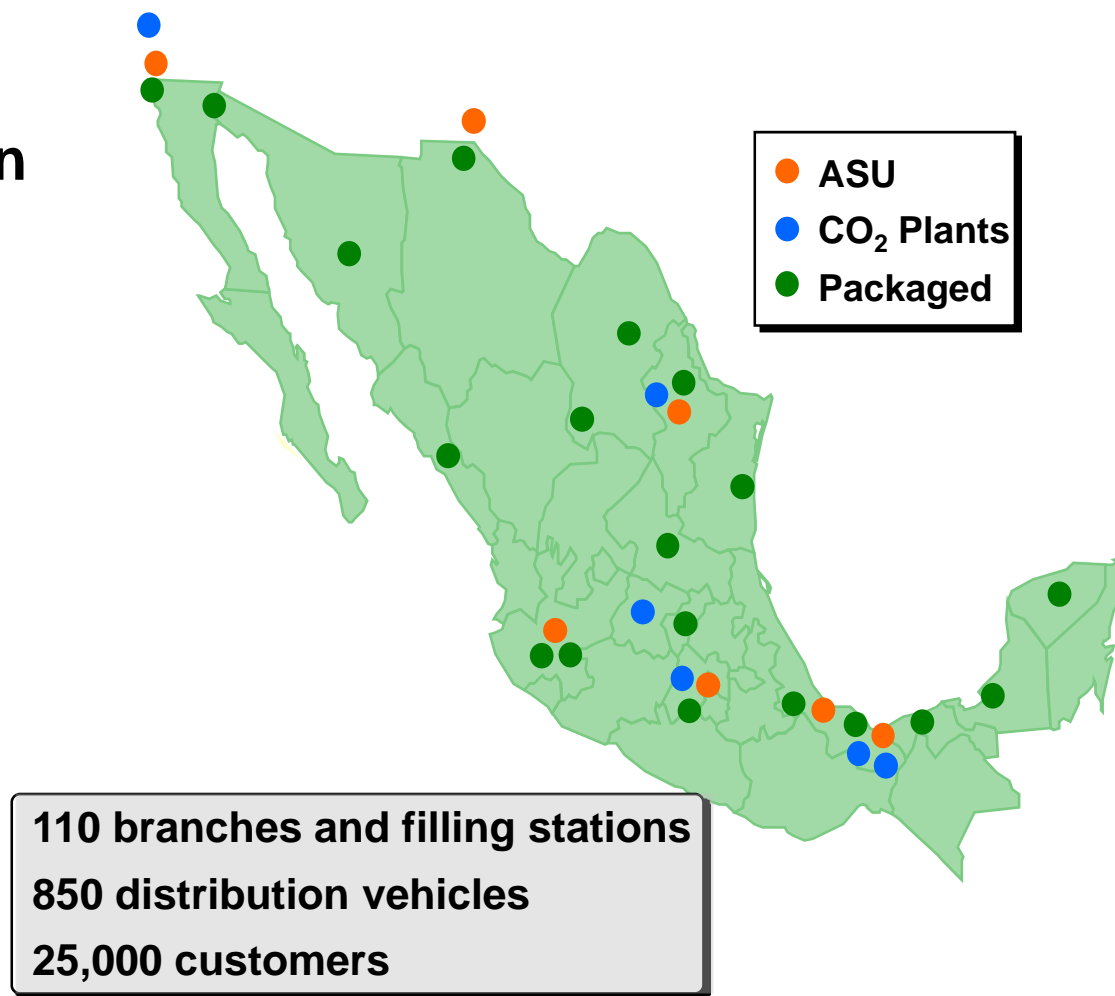
- ◆ Pro-growth policies
 - Low interest rates
 - Fiscal discipline
 - Foreign reserves
- ◆ Pragmatic stimulus package
- ◆ Expanding middle class
- ◆ Growth from energy, metals and manufacturing markets
- ◆ Best positioned and preferred supplier

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

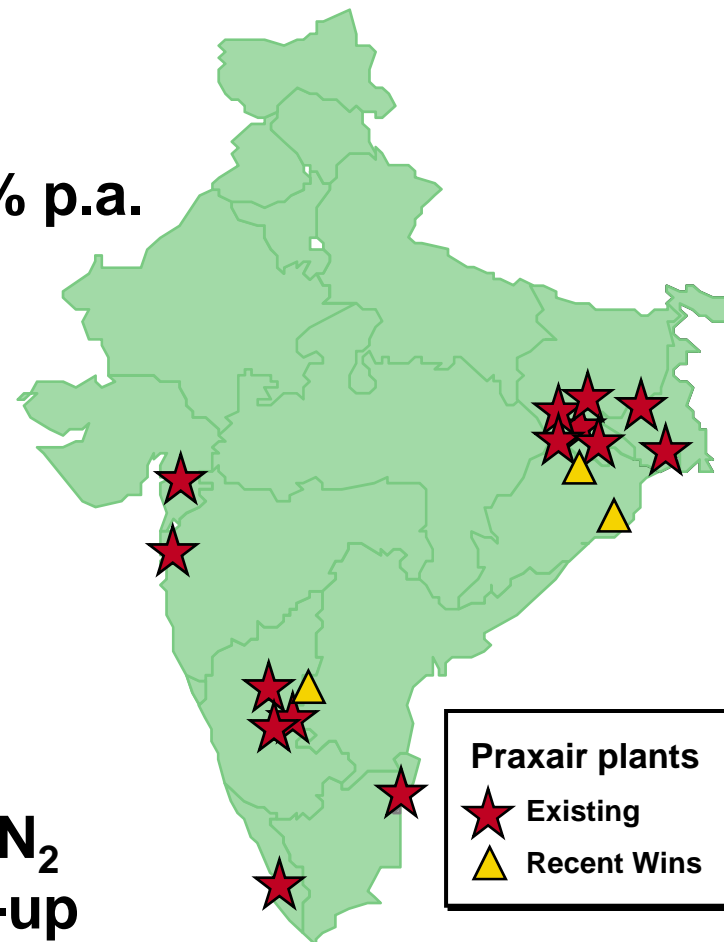


Energy sector will drive strong growth

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

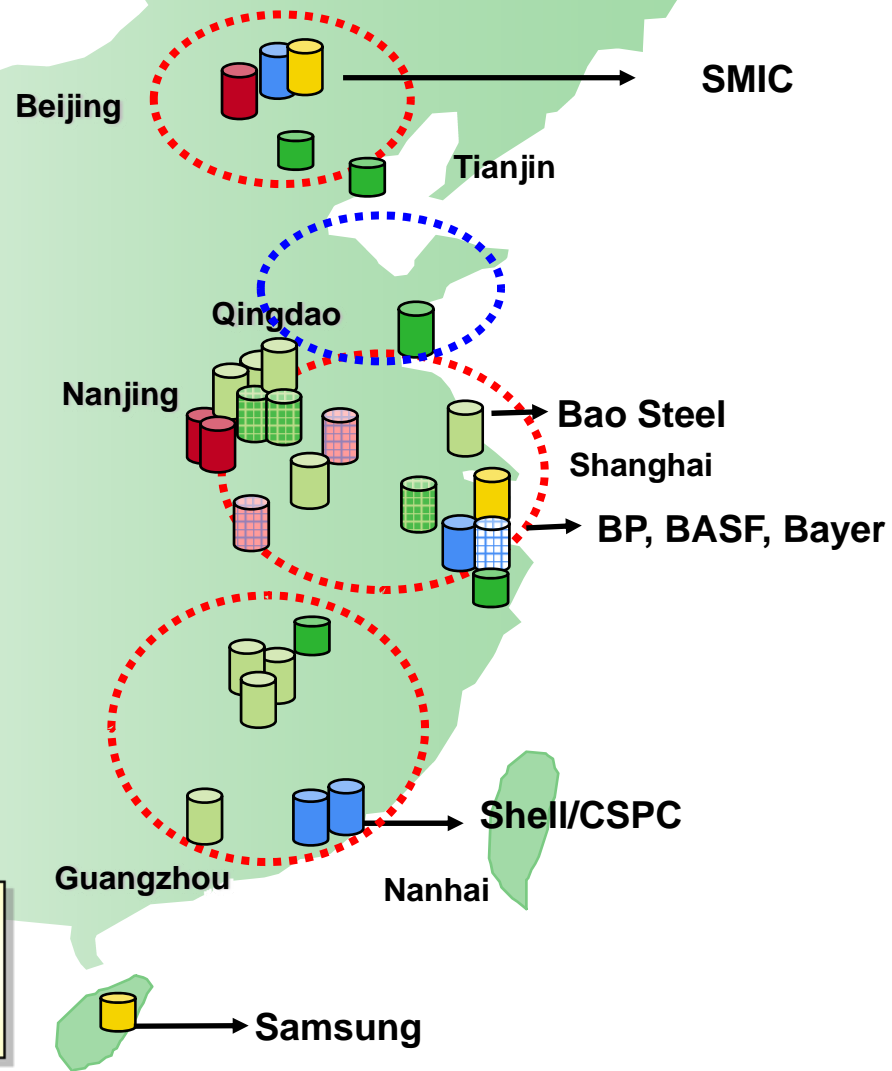


Strong opportunity pipeline

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

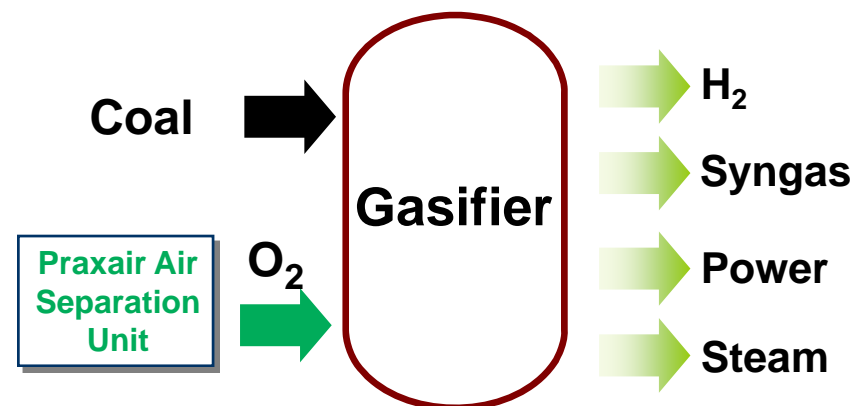
Coal Gasification

◆ Active in China

- Limited oil and gas availability
- Plenty of low cost coal
- Syngas chemical feedstock

◆ Praxair oxygen supply

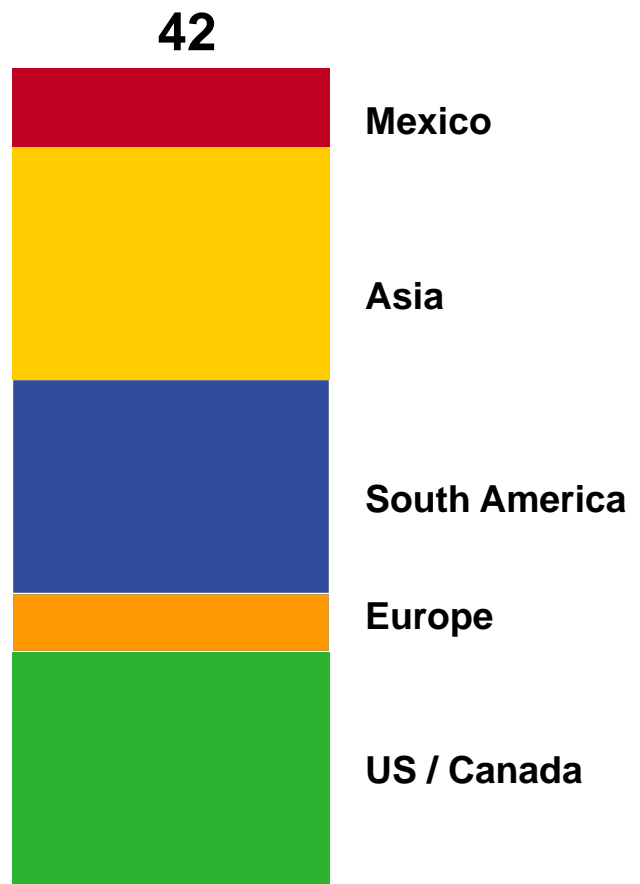
- Large oxygen plants
- Integrated with gasification technology
- 6,000 TPD in backlog



3,000 TPD product line plant

Significant future growth opportunity

Strong Project Backlog



Q3 2009

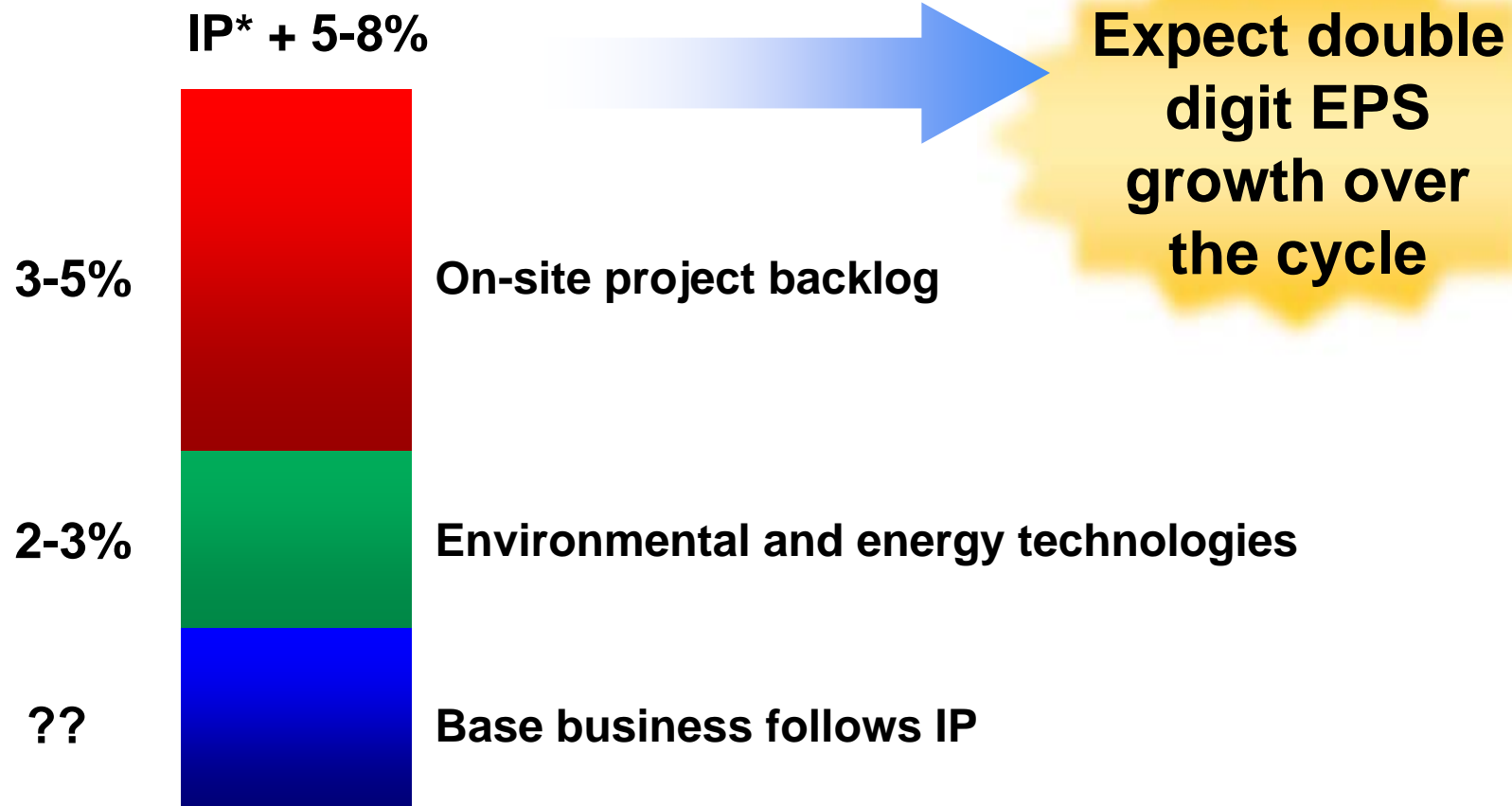
of projects, by region

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

Project backlog will drive revenue and earnings growth

Long-Term Growth From New Projects and Technologies

Annual Organic Sales Growth



Future earnings growth will significantly outpace the economy

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.



Dow Jones Sustainability Indexes

