PRAXAIR

Investor Teleconference Presentation
First Quarter 2010

April 28, 2010

Forward Looking Statements

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 investigations, litigation and regulatory proceedings; 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.

First Quarter Results

($MM)	Adj. First Quarter 2010(3)	Fourth Quarter 2009	First Quarter 2009
Sales	$2,428	$2,407	$2,123
Operating Profit	$ 506	$ 512	$ 442
Operating Margin	20.8%	21.3%	20.8%
Net Income(1)	$ 340	$ 340	$ 290
Diluted EPS(1)	$ 1.09	$ 1.09	$ 0.93
After-Tax ROC(2)	13.6%	14.1%	13.8%
ROE(2)	25.4%	26.2%	28.7%

	YOY	Q1 vs Q4
Sales Growth	+14%	+ 1%
Volume	+ 6%	+ 1%
Price/Mix/Other	0%	0%
Cost pass-thru	+ 1%	+ 1%
Currency	+ 7%	- 1%
Acq/Div	0%	0%

- Sales +14% YOY
  - Volume growth in all geographies led by Asia and South America
- Operating profit +14%
- Net income and EPS +17%

(1) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.
(2) Non-GAAP measures. See Appendix.
(3) Q1 10 amounts, other than sales, are non-GAAP measures and are adjusted to exclude a charge of $27 million ($26 million after-tax, or $0.08 per diluted share) related to the Venezuela currency devaluation. See Appendix.

North America

($MM)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
Sales	$1,238	$1,180	$1,164
Segment OP	$ 277	$ 261	$ 256
Operating Margin	22.4%	22.1%	22.0%

	YOY	Q1 vs Q4
Sales Growth	+ 6%	+ 5%
Volume	+ 4%	+ 2%
Price/Mix/Other	- 1%	0%
Cost pass-thru	0%	+ 2%
Currency	+ 3%	+ 1%

- On-site volumes +13% YOY and +2% vs. Q4 09; improving demand from steel, chemicals and electronics
- Lower sales to energy market due to weak oil well service activity; H_2 volumes above prior year
- Merchant volumes +2% YOY and +5% vs. Q4 09
- Packaged gases sales -1% YOY and +2% vs. Q4 09
- Mexico sales +8% YOY and +4% vs. Q4 09, ex-FX. Improving exports and domestic manufacturing demand
- New business activity picking up in US, Canada and Mexico

Europe

($MM)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
Sales	$338	$351	$303
Segment OP	$ 67	$ 76	$ 63
Operating Margin	19.8%	21.7%	20.8%

	YOY	Q1 vs Q4
Sales Growth	+12%	- 4%
Volume	+ 7%	+ 1%
Price/Mix/Other	- 1%	0%
Cost pass-thru	+ 1%	0%
Currency	+ 5%	- 5%

- Higher sales YOY and vs. Q4 09 to chemicals and metals markets
- On-site volumes +10% YOY due to strong oxygen demand in Spain and Germany
- Merchant volumes higher YOY and vs. Q4 09; steady recovery through the quarter
- Positive trends in application-driven merchant signings
- Packaged gases lower YOY and vs. Q4 09 due to weak construction activity and bad winter weather

South America

($MM)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
Sales	$458	$461	$ 353
Segment OP	$109	$111	$ 75
Operating Margin	23.8%	24.1%	21.2%

	YOY	Q1 vs Q4
Sales Growth	+30%	-1%
Volume	+ 9%	+ 2%
Price/Mix/Other	+ 3%	+ 1%
Cost pass-thru	0%	0%
Currency	+21%	- 4%
Equipment	- 3%	0%

- Continued economic recovery in Brazil – strong IP rebound
- On-site volumes +28% YOY against very weak Q1 09 driven by oxygen demand, but still below peak levels in 2008
- Merchant volumes higher YOY and vs. Q4 09; packaged gases volumes lower YOY, but up 5% vs. Q4 09
- Sequential improvement led by sales to metals, manufacturing and healthcare
- Strong OP leverage due to prior year cost reduction, ongoing productivity gains and higher pricing

Asia

($MM)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
Sales	$258	$274	$180
Segment OP	$ 34	$ 42	$ 26
Operating Margin	13.2%	15.3%	14.4%

	YOY	Q1 vs Q4
Sales Growth	+43%	- 6%
Volume	+31%	- 1%
Price/Mix/Other	- 2%	0%
Cost pass-thru	+ 9%	+ 1%
Currency	+ 5%	+ 1%
Equipment sale	0%	- 7%

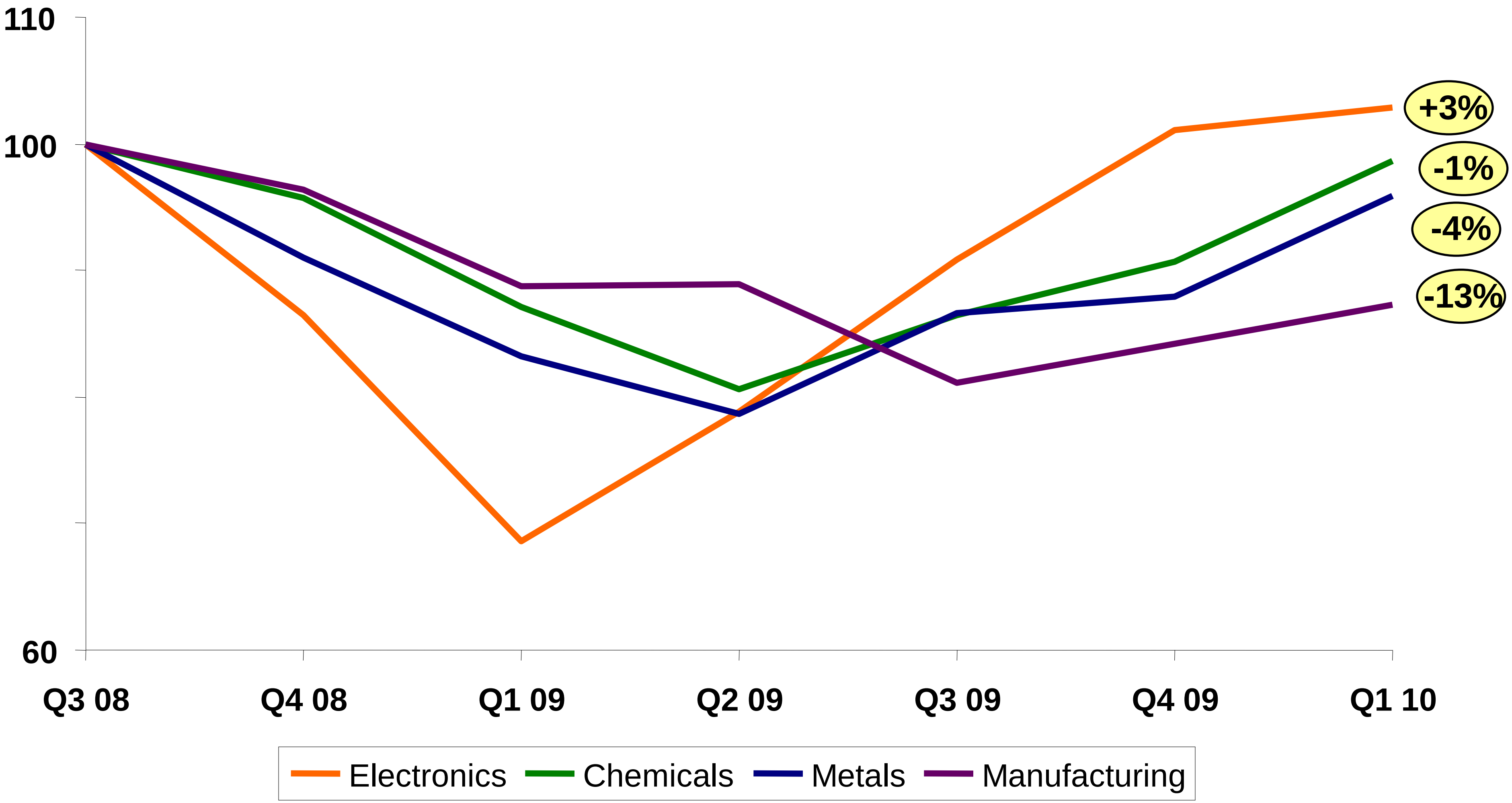
- Strong YOY growth across the region from new project startups and broad-based demand growth
- Sales in China +41% YOY due to strong on-site and merchant volumes and new plant startups
- Higher volumes in India due to stronger demand from steel, pharma and auto
- Electronics sales +88% YOY, ex-FX
- Operating margin decline due to higher mix of electronic sales. Asia margin ex-electronics ~20%
- Modest sequential volume decline due to Chinese New Year
- Strong new business development and project opportunities

Surface Technologies

($MM)	First Quarter 2010	Fourth Quarter 2009	First Quarter 2009
Sales	$136	$141	$123
Segment OP	$ 19	$ 22	$ 22
Operating Margin	14.0%	15.6%	17.9%

- Lower YOY coating volumes for industrial gas turbines
- Strong EBPVD jet engine coating volumes
- Mild industrial rebound from steel, auto and printing
- Sermatech acquisition contributed $20MM sales in Q1 10
- Operating margin negatively impacted by acquisition integration expenses. Expect improvement in H2 10

Global End-Market Trends



Indexed sales adjusted for currency

Global End-Market Trends

Q1 10 Organic Sales Growth

	YOY	Vs. Q4 09	
Energy	- 7%	- 1%	H_2 volumes steady; lower oil well services activity and coatings for industrial gas turbines
Electronics	+ 54%	+ 1%	Strong YOY growth in gases and PVD targets in Asia; modest sequential growth
Chemicals*	+ 12%	+ 7%	Continued growth in all geographies
Metals	+ 19%	+ 6%	Strong demand-driven growth in all geographies
Manufacturing	+ 1%	+ 2%	Strong growth in SA, sequential trends improving modestly in NA and Europe
Healthcare	- 3%	+ 2%	Growth in SA and homecare in Spain, offset by US homecare
Aerospace	- 2%	+ 2%	Steady volumes of aircraft engine coatings
Food and Bev.	+ 5%	0%	Continued application driven growth

*Excludes Q4 09 equipment sale in Asia

Financial Outlook

Second Quarter 2010

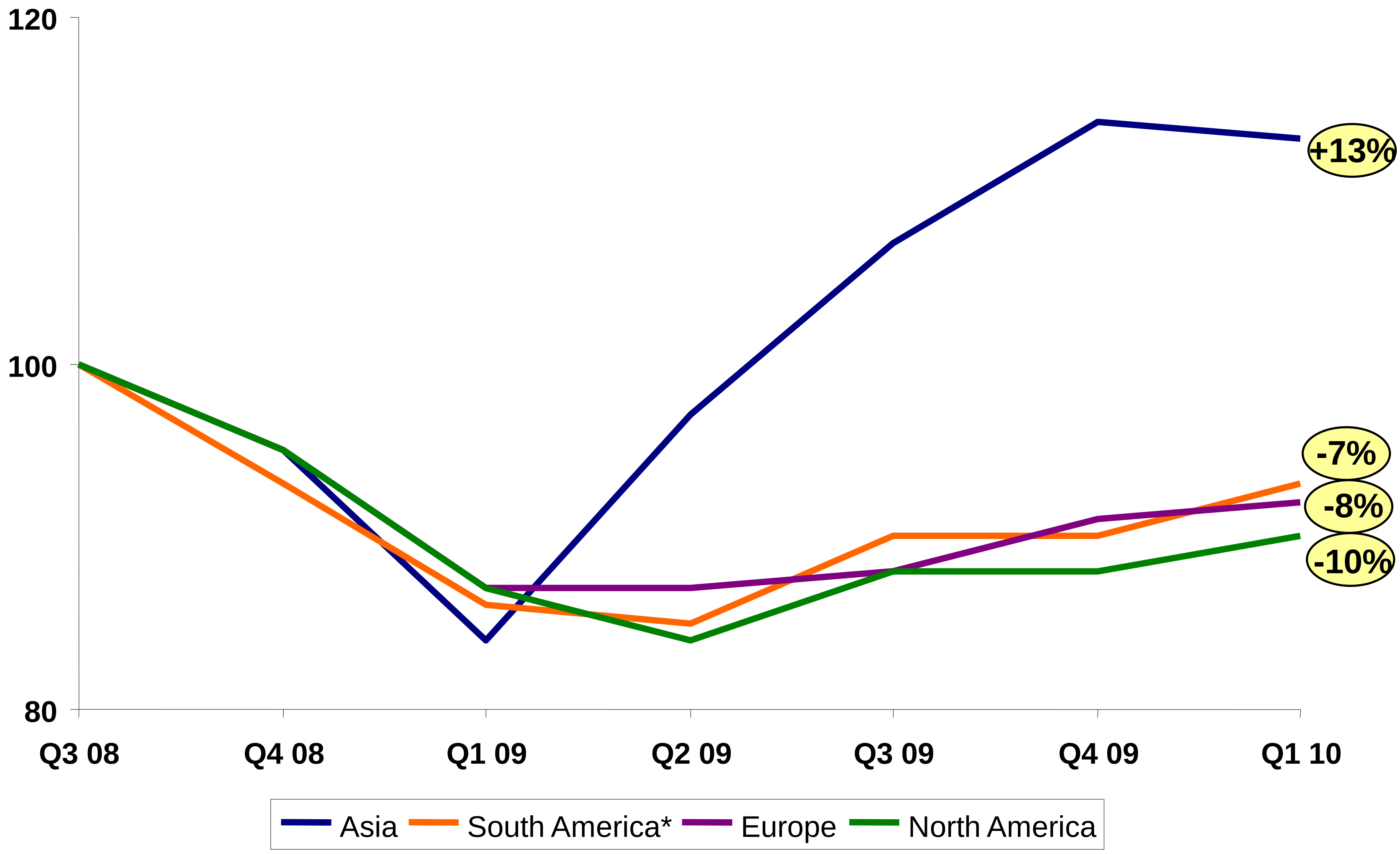
- Diluted EPS in the range of $1.10 to $1.15

Full Year 2010

- Sales in the area of $10 billion
- Diluted EPS in the range of $4.50 to $4.65*
  - Excludes the impact of the ($0.08) one-time charge resulting from Venezuela currency devaluation in Q1
- Tax rate about 28%
- CAPEX of about $1.4 billion

*Non-GAAP measure. See Appendix

Volume Growth by Region



*Gases volumes

APPENDIX

Non-GAAP Measures ($MM)

The following non-GAAP measures are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management use to help evaluate the company's financing leverage, return on net assets employed and operating performance. Special items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. Adjusted amounts exclude the impact of the 2010 first quarter Venezuela currency devaluation and the 2009 third quarter Brazil tax amnesty program and other charges which helps investors understand underlying performance on a comparable basis.

Debt to Capital Ratio - The debt-to-capital ratio is a measure used by investors, financial analysts and management to provide a measure of financial leverage and insights into how the company is financing its operations.

	2010	2009			
	Q1	**Q4**	**Q3**	**Q2**	**Q1**
Total debt	$ 5,404	$ 5,055	$ 5,235	$ 5,107	$ 5,045
Equity:					
Praxair, Inc. shareholders' equity	5,398	5,315	5,085	4,638	4,073
Noncontrolling interests	332	333	322	308	302
Total equity	5,730	5,648	5,407	4,946	4,375
Total Capital	$ 11,134	$ 10,703	$ 10,642	$ 10,053	$ 9,420
Debt to capital ratio	48.5%	47.2%	49.2%	50.8%	53.6%

After -tax return on Capital (ROC) - After-tax return on capital is a measure used by investors, financial analysts and management to evaluate the return on net assets employed in the business. ROC measures the after-tax operating profit that the company was able to generate with the investments made by all parties in the business (debt, noncontrolling interests and Praxair, Inc. shareholders' equity).

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Adjusted operating profit (a)	$ 506	$ 512	$ 480	$ 447	$ 442
Less: adjusted income taxes (a)	(132)	$ (133)	$ (126)	$ (109)	$ (114)
Less: tax benefit on interest expense	(9)	(9)	(9)	(9)	(10)
Add: income from equity investments	7	6	7	6	5
Net operating profit after-tax (NOPAT)	$ 372	$ 376	$ 352	$ 335	$ 323
Beginning capital	$ 10,703	$ 10,642	$ 10,053	$ 9,420	$ 9,336
Ending capital	$ 11,134	$ 10,703	$ 10,642	$ 10,053	$ 9,420
Average capital	$ 10,919	$ 10,673	$ 10,348	$ 9,737	$ 9,378
ROC %	3.4%	3.5%	3.4%	3.4%	3.4%
ROC % (annualized)	13.6%	14.1%	13.6%	13.8%	13.8%

Non-GAAP Measures, cont.

Return on Praxair, Inc. Shareholder's equity (ROE) - Return on Praxair, Inc. shareholders' equity is a measure used by investors, financial analysts and management to evaluate operating performance from a Praxair shareholder perspective. ROE measures the net income attributable to Praxair, Inc. that the company was able to generate with the money shareholders have invested.

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Adjusted net income - Praxair, Inc. (a)	$ 340	$ 340	$ 318	$ 299	$ 290
Beginning Praxair, Inc. shareholders' equity	$ 5,315	$ 5,085	$ 4,638	$ 4,073	$ 4,009
Ending Praxair, Inc. shareholders' equity	$ 5,398	$ 5,315	$ 5,085	$ 4,638	$ 4,073
Average Praxair, Inc. shareholders' equity	$ 5,357	$ 5,200	$ 4,862	$ 4,356	$ 4,041
ROE %	6.3%	6.5%	6.5%	6.9%	7.2%
ROE % (annualized)	25.4%	26.2%	26.2%	27.5%	28.7%

(a) **Adjusted Operating Profit and Operating Profit Margin, Income Taxes, Effective Tax Rate, Net income - Praxair, Inc., Diluted EPS, and Full-Year Diluted EPS Guidance**

	First Quarter 2010	Third Quarter 2009
Adjusted Operating Profit and Operating Profit Margin		
Reported operating profit	$ 479	$ 174
Add: Venezuela currency devaluation and other charges (b)	27	306
Adjusted operating profit	$ 506	$ 480
Reported sales	$ 2,428	$ 2,288
Adjusted operating profit margin	21%	21%
Adjusted Income Taxes		
Reported income taxes	$ 131	$ (187)
Add: Venezuela currency devaluation and other charges (b)	1	313
Adjusted income taxes	$ 132	$ 126
Adjusted Effective Tax Rate		
Reported income before income taxes and equity investments	$ 447	$ 142
Add: Venezuela currency devaluation and other charges (b)	27	306
Adjusted income before income taxes and equity investments	$ 474	$ 448
Adjusted income taxes (above)	$ 132	$ 126
Adjusted effective tax rate	28%	28%
Adjusted Net Income - Praxair, Inc.		
Reported net income - Praxair, Inc.	$ 314	$ 325
Add: Venezuela currency devaluation and other charges (b)	26	(7)
Adjusted net income - Praxair, Inc.	$ 340	$ 318
Percentage change from 2009 first quarter	17%	

Non-GAAP Measures, cont.

Adjusted Diluted EPS

Diluted weighted average shares		311,159		312,182
Reported diluted EPS	$	1.01	$	1.04
Add: Venezuela currency devaluation and other charges (b)		0.08		(0.02)
Adjusted diluted EPS	$	1.09	$	1.02
Percentage change from 2009 first quarter		17%		

Adjusted Full-Year 2010 Diluted EPS Guidance

	Low End		High End	
Expected full-year 2010 diluted EPS	$	4.42	$	4.57
Add: Venezuela currency devaluation (b)		0.08		0.08
Adjusted expected full-year 2010 EPS	$	4.50	$	4.65
Reported 2009 diluted EPS	$	4.01	$	4.01
Less: Brazil tax amnesty program and other charges (b)		(0.02)		(0.02)
Adjusted full-year 2009 diluted EPS	$	3.99	$	3.99
Percentage change from 2009		13%		17%

(b) Represent non-GAAP adjustments to eliminate the impact of (i) 2010 first quarter Venezuela currency devaluation and (ii) 2009 third quarter Brazil tax amnesty program and other charges. The company does not believe these items are indicative of on-going business trends and, accordingly, their impacts are excluded from the adjusted non-GAAP amounts so that investors can better evaluate and analyze historical and future business trends on a consistent basis.

(i) On January 8, 2010, Venezuela announced a devaluation of the Venezuelan bolivar and created a two tier exchange rate system. Under the new system, a 2.60 exchange rate between the bolivar and the U.S. dollar (which implies 17.3% devaluation) will apply for essential goods while an exchange rate of 4.3 (implying 50% devaluation) will apply for all remaining sectors, including Praxair's operations. In the first quarter 2010, Praxair recorded a $27 million charge ($26 million after-tax or $ 0.08 per diluted share) due primarily to the remeasurement of the local Venezuelan balance sheet to reflect the new official 4.3 exchange rate.

(ii) The 2009 third quarter period include a net after-tax benefit of $7 million ($306 million pre- tax charge offset by a $313 million tax benefit), or $0.02 per diluted share, related primarily to a third quarter Federal tax amnesty program in Brazil and other charges. (See Note 2 of Praxair's 2009 Annual Report on Form 10-K)