Investor Teleconference Presentation
Second Quarter 2010

July 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 changes in pension plan liabilities; the impact of tax, environmental, 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 Form 10-K and 10-Q reports filed with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.

Second Quarter Results

($MM)	Second Quarter 2010	Adj. First Quarter 2010(3)	Second Quarter 2009
Sales	$2,527	$2,428	$2,138
Operating Profit	$ 547	$ 506	$ 447
Operating Margin	21.6%	20.8%	20.9%
Net Income(1)	$ 371	$ 340	$ 299
Diluted EPS(1)	$ 1.19	$ 1.09	$ 0.96
After-Tax ROC(2)	14.7%	13.6%	13.8%
ROE(2)	27.4%	25.4%	27.5%

	YOY	vs.Q1
Sales	+18%	+4%
OP	+22%	+8%
NI and EPS	+24%	+9%

- Strong volume growth
- Operating leverage evident
- Strong operating cash flow

	YOY	Q2 vs Q1
Sales Growth	+18%	+ 4%
Volume	+12%	+ 5%
Price/Mix/Other	0%	0%
Cost pass-thru	+ 1%	- 1%
Currency	+ 4%	0%
Acq/Div	+ 1%	0%

(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)	Second Quarter 2010	First Quarter 2010	Second Quarter 2009
Sales	$1,281	$1,238	$1,120
Segment OP	$ 294	$ 277	$ 264
Operating Margin	23.0%	22.4%	23.6%

	YOY	Q2 vs Q1
Sales Growth	+ 14%	+ 3%
Volume	+12%	+ 5%
Price/Mix/Other	- 1%	0%
Cost pass-thru	0%	- 2%
Currency	+ 3%	0%

- YOY sales growth driven by higher demand from chemicals, electronics and metals. Strong refinery hydrogen demand
- On-site volumes +20% YOY and +7% vs. Q1 10
- Merchant volumes +13% YOY and +4% vs. Q1 10
- Packaged gases volumes improving, +6% vs. Q1 10
- New business activity in food, energy, environmental applications
- Expect volumes to continue to improve in H2 10

Europe

($MM)	Second Quarter 2010	First Quarter 2010	Second Quarter 2009
Sales	$335	$338	$306
Segment OP	$ 73	$ 67	$ 61
Operating Margin	21.8%	19.8%	19.9%

	YOY	Q2 vs Q1
Sales Growth	+ 9%	- 1%
Volume	+10%	+ 4%
Price/Mix/Other	+ 1%	+ 1%
Cost pass-thru	0%	0%
Currency	- 3%	- 7%
Acq/Div	+ 1%	+ 1%

- Higher sales YOY to chemicals and metals markets. Sequential volume growth broad-based
- On-site volumes +16% YOY due to higher pipeline oxygen demand in Germany and Spain
- Merchant and packaged gas volumes showing steady sequential improvement. Construction and metfab markets still weak
- OP includes $4MM FX hedge gain
- Expect seasonally lower Q3 sales and ~ (5%) impact from lower Euro/USD FX rate

South America

($MM)	Second Quarter 2010	First Quarter 2010	Second Quarter 2009
Sales	$490	$458	$ 395
Segment OP	$114	$109	$ 70
Operating Margin	23.3%	23.8%	17.7%

	YOY	Q2 vs Q1
Sales Growth	+24%	+ 7%
Volume	+14%	+ 6%
Price/Mix/Other	+ 1%	0%
Cost pass-thru	+ 1%	+ 1%
Currency	+12%	0%
Equipment	- 4%	0%

- Strong YOY recovery in on-site gases – oxygen volumes approaching 2008 levels
- Merchant volumes growing. +13% YOY, +3% vs. Q1 10, muted by seasonal CO2 slowdown
- Packaged gases improving with increasing domestic consumption. Volumes +5% vs. Q1 10
- Strong YOY volume growth in Argentina, Chile and Peru
- Brazil economy continuing to grow. IP 2010F +12%

Asia

($MM)	Second Quarter 2010	First Quarter 2010	Second Quarter 2009
Sales	$280	$258	$199
Segment OP	$ 44	$ 34	$ 33
Operating Margin	15.7%	13.2%	16.6%

	YOY	Q2 vs Q1
Sales Growth	+41%	+ 9%
Volume	+27%	+ 8%
Price/Mix/Other	- 1%	0%
Cost pass-thru	+10%	0%
Currency	+ 5%	+ 1%

- Strong overall volume growth YOY and vs. Q1 10 in China, India and Korea
- Higher sales to steel, chemicals, and manufacturing
- Electronics sales +32% YOY ex cost pass-thru and comprise 40% of sales
- Expect moderating growth rate in base business, but overall strong H2 10

Surface Technologies

($MM)	Second Quarter 2010	First Quarter 2010	Second Quarter 2009
Sales	$141	$136	$118
Segment OP	$ 22	$ 19	$ 19
Operating Margin	15.6%	14.0%	16.1%

- Strong EBPVD aviation coatings
- Lower coatings volumes for industrial gas turbines in Europe
- Sermatech acquisition contributed $21MM in sales in Q2 10. Integration completed July 1

Global End-Market Trends

Q2 10 Organic Sales Growth

	YOY	Vs. Q1 10	Sequential Comments
Energy	+ 4%	+ 9%	Higher refinery hydrogen volumes
Electronics	+ 22%	+ 2%	Continued growth in Asia
Chemicals	+ 25%	+ 7%	Higher sales in NA, Europe and China from strong base business demand and new projects
Metals	+ 35%	+ 7%	Growth in all regions due to higher steel demand
Manufacturing*	+ 7%	+ 6%	Strong growth in SA and Asia; improving in NA and Europe
Healthcare	+ 1%	+ 4%	Growth in Brazil and Spain homecare
Aerospace	0%	+ 6%	Higher aviation coatings
Food and Bev.	+ 5%	+ 3%	Seasonally higher sales in NA and Europe

*Excludes Q2 09 equipment sale in South America

Financial Outlook

Third Quarter 2010

- **Diluted EPS in the range of $1.15 to $1.20**

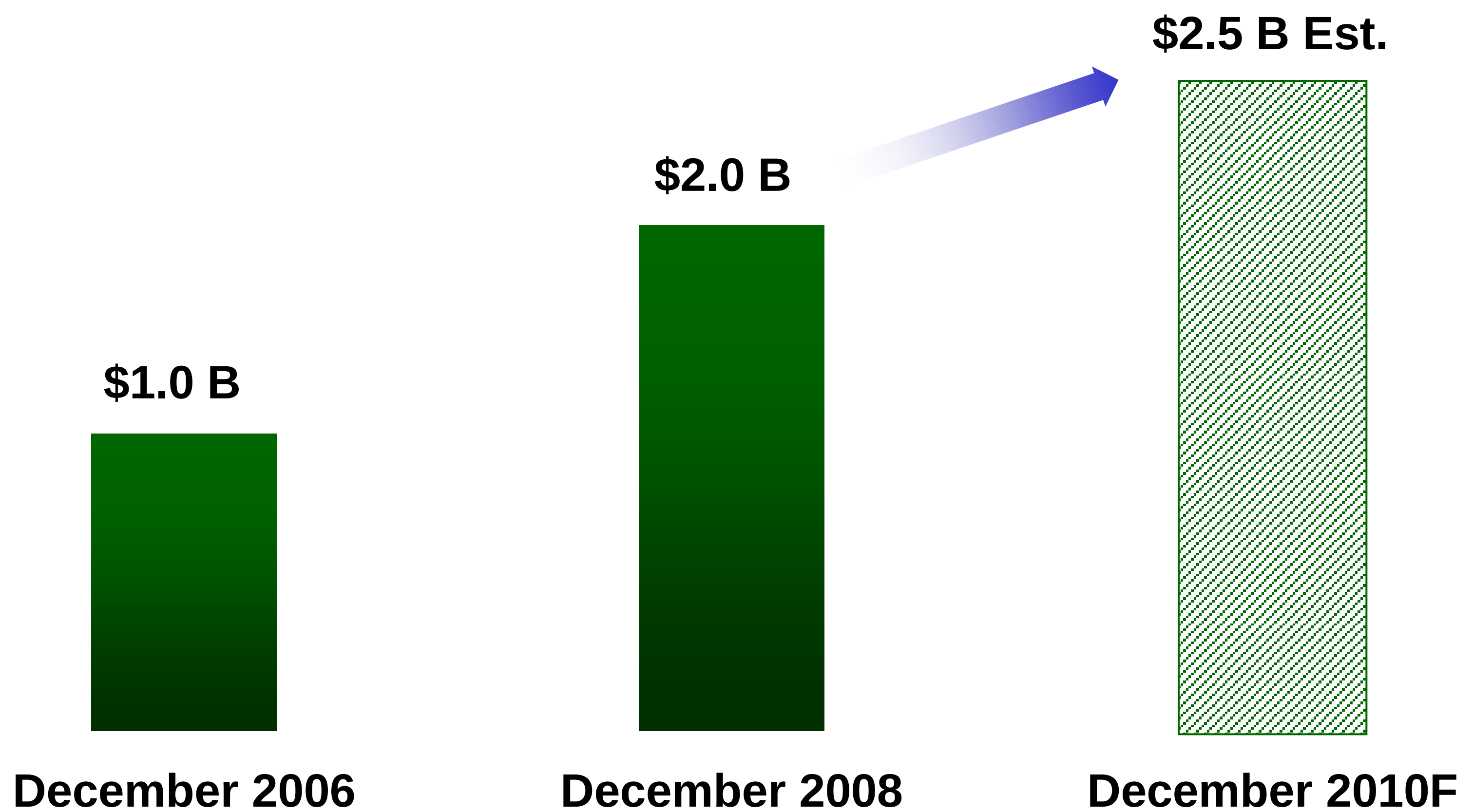
Full Year 2010

- **Sales in the area of $10 billion**
- **Diluted EPS in the range of $4.60 to $4.70***
  - **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

Project Backlog

Major projects >$5MM capital



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			
	Q2	Q1	Q4	Q3	Q2	Q1
Total debt	$ 5,026	$ 5,404	$ 5,055	$ 5,235	$ 5,107	$ 5,045
Equity:						
Praxair, Inc. shareholders' equity	5,452	5,398	5,315	5,085	4,638	4,073
Noncontrolling interests	315	332	333	322	308	302
Total equity	5,767	5,730	5,648	5,407	4,946	4,375
Total Capital	$ 10,793	$ 11,134	$ 10,703	$ 10,642	$ 10,053	$ 9,420
Debt to capital ratio	46.6%	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 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Adjusted operating profit (a)	$ 547	$ 506	$ 512	$ 480	$ 447	$ 442
Less: adjusted income taxes (a)	(145)	(132)	(133)	(126)	(109)	(114)
Less: tax benefit on interest expense	(8)	(9)	(9)	(9)	(9)	(10)
Add: income from equity investments	8	7	6	7	6	5
Net operating profit after-tax (NOPAT)	$ 402	$ 372	$ 376	$ 352	$ 335	$ 323
Beginning capital	$ 11,134	$ 10,703	$ 10,642	$ 10,053	$ 9,420	$ 9,336
Ending capital	$ 10,793	$ 11,134	$ 10,703	$ 10,642	$ 10,053	$ 9,420
Average capital	$ 10,964	$ 10,919	$ 10,673	$ 10,348	$ 9,737	$ 9,378
ROC %	3.7%	3.4%	3.5%	3.4%	3.4%	3.4%
ROC % (annualized)	14.7%	13.6%	14.1%	13.6%	13.8%	13.8%

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 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Adjusted net income - Praxair, Inc. (a)	$ 371	$ 340	$ 340	$ 318	$ 299	$ 290
Beginning Praxair, Inc. shareholders' equity	$ 5,398	$ 5,315	$ 5,085	$ 4,638	$ 4,073	$ 4,009
Ending Praxair, Inc. shareholders' equity	$ 5,452	$ 5,398	$ 5,315	$ 5,085	$ 4,638	$ 4,073
Average Praxair, Inc. shareholders' equity	$ 5,425	$ 5,357	$ 5,200	$ 4,862	$ 4,356	$ 4,041
ROE %	6.8%	6.3%	6.5%	6.5%	6.9%	7.2%
ROE % (annualized)	27.4%	25.4%	26.2%	26.2%	27.5%	28.7%

Non-GAAP Measures, cont.

(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**

	Second Quarter 2010	First Quarter 2010	Third Quarter 2009
Adjusted Operating Profit and Operating Profit Margin			
Reported operating profit	$ 547	$ 479	$ 174
Add: Venezuela currency devaluation and other charges (b)	-	27	306
Adjusted operating profit	$ 547	$ 506	$ 480
Reported sales		$ 2,428	$ 2,288
Adjusted operating profit margin		21%	21%
Percentage change from 2010 first quarter	8%		
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
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

Adjusted Full-Year 2010 Diluted EPS Guidance

	Low End	High End
Expected full-year 2010 diluted EPS	$ 4.52	$ 4.62
Add: Venezuela currency devaluation (b)	0.08	0.08
Adjusted expected full-year 2010 diluted EPS	$ 4.60	$ 4.70
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	15%	18%

Non-GAAP Measures, cont.

(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 included 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)