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; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of tax 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 Delivers…

Unique Revenue Model
♦ Dedicated supply systems
♦ Long-term contracts
♦ No commodity pricing
♦ High ROC and cash flow

Continuous Improvement
♦ New product applications
♦ Productivity leadership
♦ Flawless execution

...steady earnings and cash flow due to unique revenue model
Key Growth Drivers for Industrial Gases

Emerging Economies
- Increasing domestic consumption; infrastructure development
- Migrating application technologies
- Outsourcing of captive production

Environment
- Air, water, waste regulations
- Development of alternative fuels
- Potential GHG regulations

Energy
- Global growth of refinery hydrogen
- Coal gasification in China
- Enhanced oil recovery
Strongest Presence in Emerging Economies

### Praxair Sales

- **US/Canada**: 46%
- **South America**: 18%
- **Mexico**: 6%
- **Europe**: 14%
- **PST**: 6%
- **Asia**: 10%

2009 Sales: $9.0 Bn

### Per Capita Gas Consumption (% of US)

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

34% of revenues from emerging economies
Increasing Gas Intensity – Two Examples

**Argon intensity - Welding**
(CF argon per lb consumables)

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

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**Butane oxidation**
**Butane oxidation**
**Methanol carbonylation**
**Methanol carbonylation**

**Air-based**
**Air-enrichment**
**NG partial oxidation**
**Coal based gasification**

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Source: Praxair estimates

Barclays Capital Industrial Select Conference – Miami  2/17/10
Growing in India

2009 Sales ~$200M

- Praxair #1 position
- $1B industrial gas market growing 15% p.a.
- 80% of production geared to domestic consumption
  - Growing middle class
  - Infrastructure investments
    - Steel, Chemicals, Refining
- Captive users moving to purchased product
- Awarded 90 MMSCFD H$_2$ and 500 TPD N$_2$ supply for Indian Oil Company - Start-up 2012

Strong opportunity pipeline
Growth Continuing in China

2009 Sales of ~$400 MM*

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

Vertically integrated business with high distribution density

*Combined sales.  Under construction
Strong Opportunities in Mexico

2009 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
South America

2009 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.
Growth in Refinery Hydrogen

- Strong global growth forecasted over the next 10 years

- Developed markets
  - Lower organic growth
  - Shift to diesel (higher $H_2$ intensity)

- Emerging markets
  - Grassroots refinery expansion and upgrades
  - Adoption of Euro fuel standards
  - Heavy/sour crude capability
  - Trend toward outsourcing

Praxair hydrogen volumes expected to grow 15% p.a.

Actively pursuing 1+ BCFD of $H_2$ opportunities outside of US
Enhanced Oil Recovery

♦ Long-term growth drivers
  – Global economic recovery
  – Increasing energy demand
  – Rising oil prices
  – Enables carbon capture and storage (CCS)

♦ Recent large nitrogen projects
  – Pemex, Samaria, Mexico
  – ExxonMobil, Hawkins, TX

♦ Participating in numerous EOR/CCS pilot projects globally
Coal Gasification

♦ Active in China
  – Limited oil and gas availability
  – Plenty of low-cost coal
  – Refinery hydrogen
  – Integrated coal to chemicals

♦ Praxair oxygen supply
  – Integrated with gasification technology
  – Large oxygen plants- 3,000 TPD
    • SOPO – started up Dec 2009
    • Anhui Huayi – H1 11

$1B revenue potential in the next 5-7 years
Global Warming / CO₂ Legislation

Reduce CO₂ footprint through energy efficiency

CO₂ capture and sequestration

Well-positioned with short and long-term solutions
Environmental Applications

**Oxy-fuel combustion**
- Fuel savings
- Reduced air emissions (NOx, SOx)
- Lower energy usage reduces CO₂ emissions

**Waste to fuel**
- O₂ enables lower BTU waste as an alternative fuel
- Lower cost waste disposal; lower cost fuel

**Water Treatment**
- Enhanced aeration and sludge reduction
- Reduced disposal and power costs
- Growing opportunities in emerging markets

Reduced energy consumption and environmental footprint
Renewable Energy - Photovoltaics

♦ Praxair serves over 40 PV customers
  – Argon, hydrogen, nitrogen, process gases
  – Sputtering targets

♦ Strong policy-driven growth
  – Europe, US, China

♦ Praxair strategically positioned
  – US, China, Korea, Taiwan, India, Germany, Italy, Spain, Canada

Praxair sales of $60MM growing ~30% p.a.

PV Market Forecast Gases and Targets

Aluminum Zinc Oxide (AZO) Targets
Proven Track Record Driving Productivity

♦ Production

♦ Distribution

♦ Administration

($ MM)

2007 2008 2009 2010F

270 320 450 ~300

Additional cost reduction to offset volume decline

% of Cost Stack 5% 5% 7% 5%

Productivity savings are sustainable
Strong Project Backlog

♦ 40 major on-site projects in the backlog
♦ $>2$ B of capital investment
♦ $\sim 2/3$ in emerging markets
♦ Diverse end markets - energy, metals, electronics, manufacturing, chemicals
♦ Project start-ups 2010-2012

Project start-ups will contribute 3-5% revenue growth p.a.
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.