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 Markets

Praxair Sales

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

% of Revenues from Emerging Markets

- Praxair: 34%
- Comp 1
- Comp 2
- Comp 3

2009 Sales $9.0 Bn

*Source: Praxair estimates

45% of 2010 growth capital in emerging economies
Strong Growth Outlook for Emerging Economies

♦ Brazil
  – Growing energy, metals and manufacturing markets
  – Strong domestic growth

♦ Mexico
  – Strong growth from energy sector
  – Upswing in industrial investment

♦ China
  – Petrochemicals and gasification
  – Internal expansion

♦ India
  – Expanding middle class
  – Infrastructure investment
    ● Steel, refining, pharma
Robust Pipeline of Hydrogen Opportunities

♦ Developed markets
  – Drive for efficiency/reliability
    ● Fuel gas management
    ● Shutdown internal production
  – Product shift
    ● More diesel – less gasoline

♦ Emerging Markets
  – Capacity growth
  – Adoption of Euro fuel standards
  – Heavy/sour crude capability
  – H₂ for chemicals
  – Trend toward outsourcing

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

Tracking 3+BSCFD of hydrogen opportunities globally
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

Significant long-term global opportunities
Coal Gasification

♦ Active in China
  – Limited oil and gas availability
  – Plenty of low-cost coal
  – 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

- Tons of CO₂ avoided per ton of O₂ used

- Refinery
- Steel
- Glass
- Aluminum

CO₂ capture and sequestration

Power station with CO₂ capture

Well-positioned with short and long-term solutions
## Growing Demand for Oxygen

<table>
<thead>
<tr>
<th>Oxy-fuel combustion</th>
<th>Waste to fuel</th>
<th>Water Treatment</th>
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</thead>
<tbody>
<tr>
<td>♦ Fuel savings</td>
<td>♦ O₂ enables lower BTU waste as an alternative fuel</td>
<td>♦ Enhanced aeration and sludge reduction</td>
</tr>
<tr>
<td>♦ Reduced air emissions (NOₓ, SOₓ)</td>
<td>♦ Lower cost waste disposal; lower cost fuel</td>
<td>♦ Reduced disposal and power costs</td>
</tr>
<tr>
<td>♦ Lower energy usage reduces CO₂ emissions</td>
<td></td>
<td>♦ Growing opportunities in emerging markets</td>
</tr>
</tbody>
</table>

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

PV Market Forecast
Gases and Targets

![PV Market Forecast Chart]

Aluminum Zinc Oxide (AZO) Targets

Praxair sales of $60MM growing ~30% p.a.
Renewable Energy - Biofuels

- Renewable Fuels Standard creates current biofuels market

- 2nd generation biofuels are significant users of industrial gases
  - O₂, H₂ for gasification of biomass
  - H₂ for hydroprocessing of oils
  - CO₂ for algae growth

Potential ~$500MM U.S. industrial gases market by 2015

Source: Energy Independence and Security Act of 2007, Praxair estimates
Strong Project Backlog

- 40 major on-site projects in the backlog
- >$2 B of capital investment
- ~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.
Proven Track Record Driving Productivity

♦ Production

♦ Distribution

♦ Administration

($ MM)

2007 2008 2009 2010F

270 320 450 ~300

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

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)

Plant Size (TPD)

Maintaining competitive advantage in plant offerings
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*

*Industrial production*

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.