Praxair, Inc.

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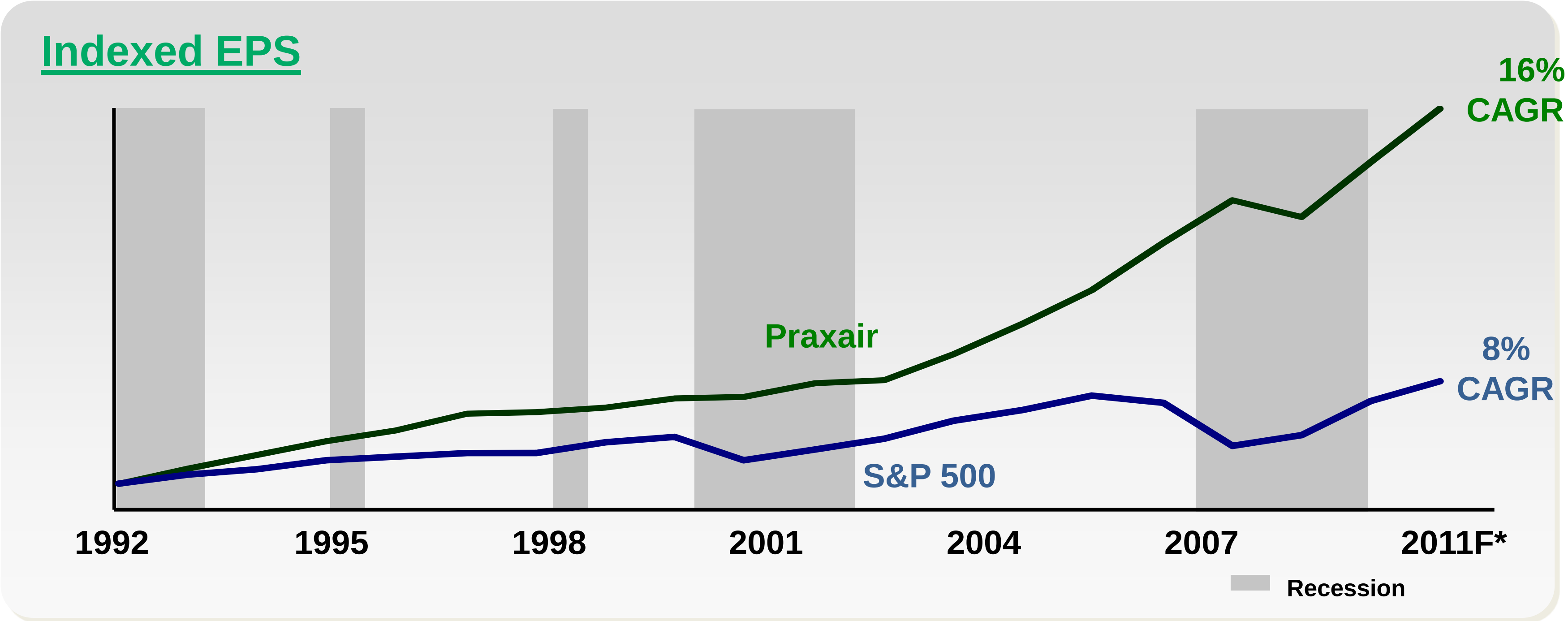
Forward Looking Statement

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 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.

Praxair Delivers Consistent Outperformance



Attractive Industry + Future Growth + Execution-Based Comp. Advantage = Winning Formula

* Source: S&P

Unique Revenue Model

On-Site/Pipeline 25%

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

Merchant Liquid 30%

- Exclusive supply agreements
- Sourced as by-product from on-site

Packaged/Medical 29%

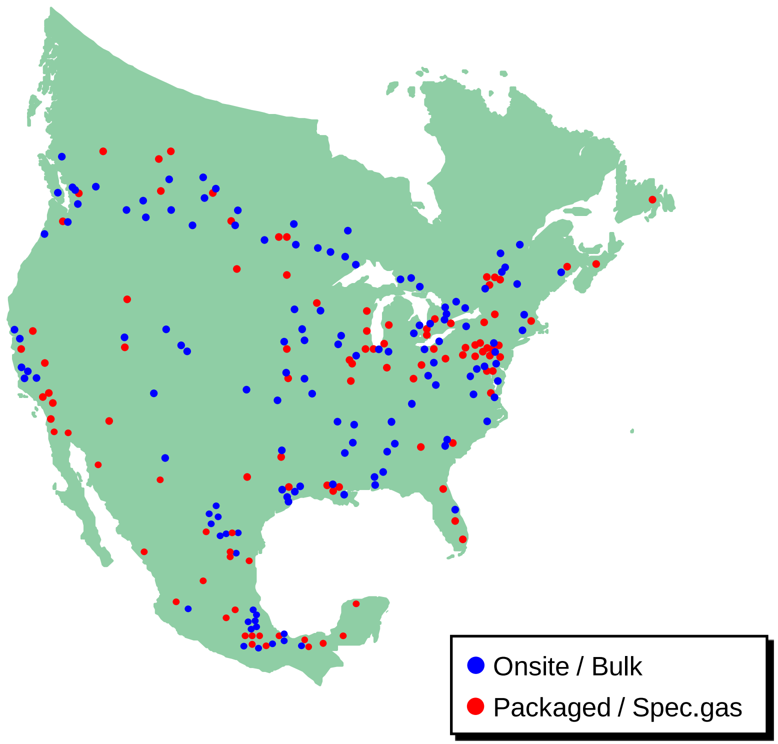
- Cylinder rental and specialty gas focus
- Sourced as by-product from bulk

Integrated supply & contract terms drive high ROC

Largest Industrial Gases Company in North America

- **$5.1B Sales 2010**
- **On-site and Bulk Gases**
  - **> 400 production plants**
  - **> 15,000 customer locations**
  - **1,500 distribution vehicles**
  - **Several pipeline enclaves**
- **Packaged & Specialty Gases**
  - **> 100 production facilities**
  - **> 500,000 customers**
  - **1,100 distribution vehicles**
- **Unique helium, argon and rare gases production & supply capabilities**

Praxair North America Production Locations



Production / Distribution density drives growth and ROC

Praxair Key Growth Drivers

Emerging Economies
- Infrastructure development & domestic consumption
- Migrating application technologies
- Outsourcing of captive production

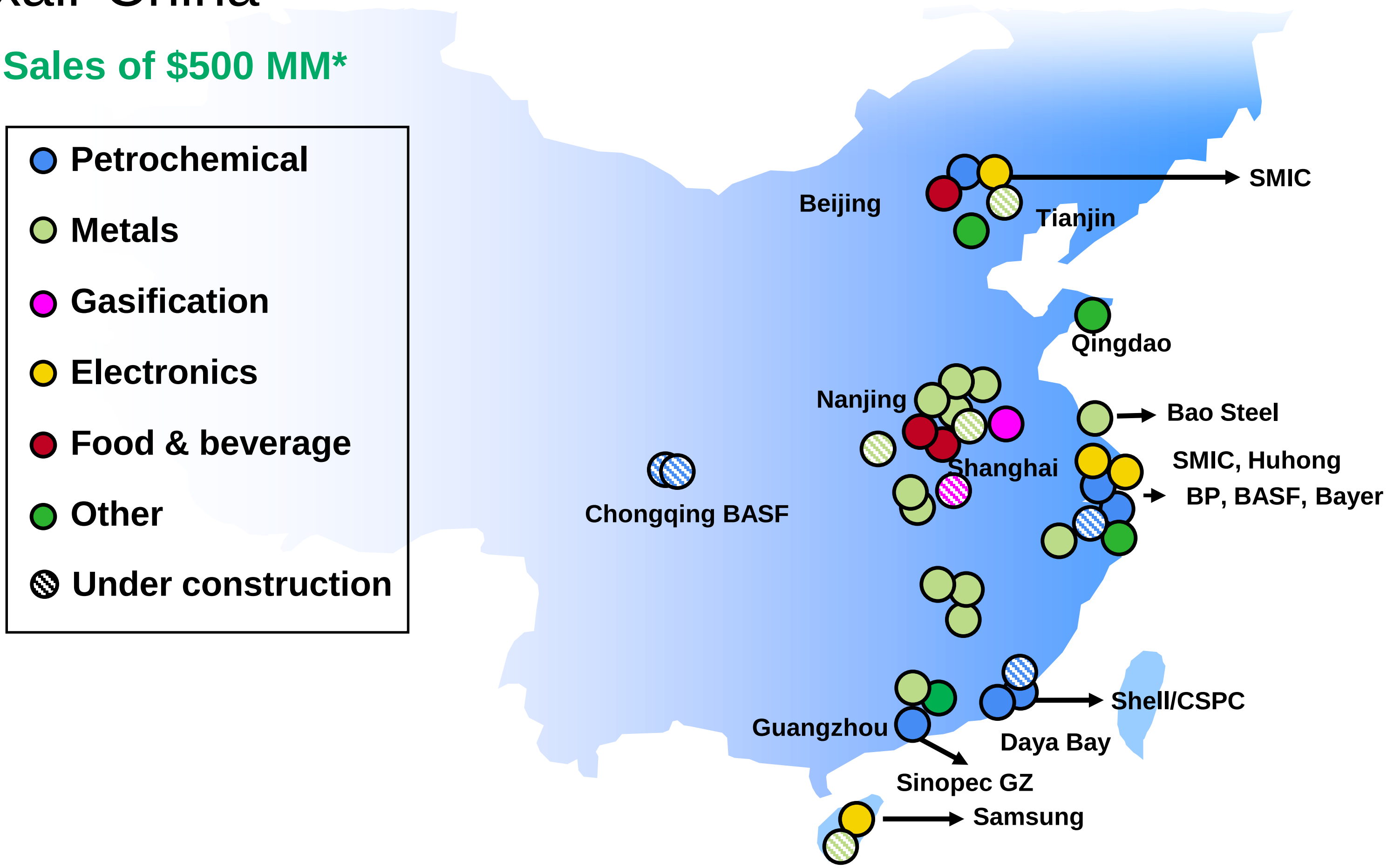
Energy
- Global growth of refinery hydrogen
- Coal gasification in China
- Enhanced oil recovery

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

Supports annual organic sales growth of 8-12%

Praxair China

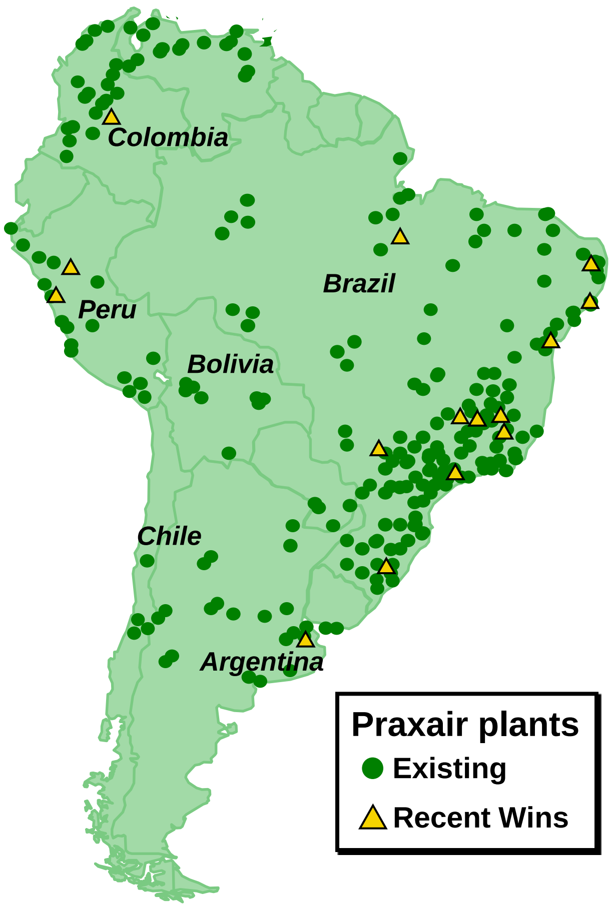
2010 Sales of $500 MM*



Increasing density and expanding footprint

* Combined Sales

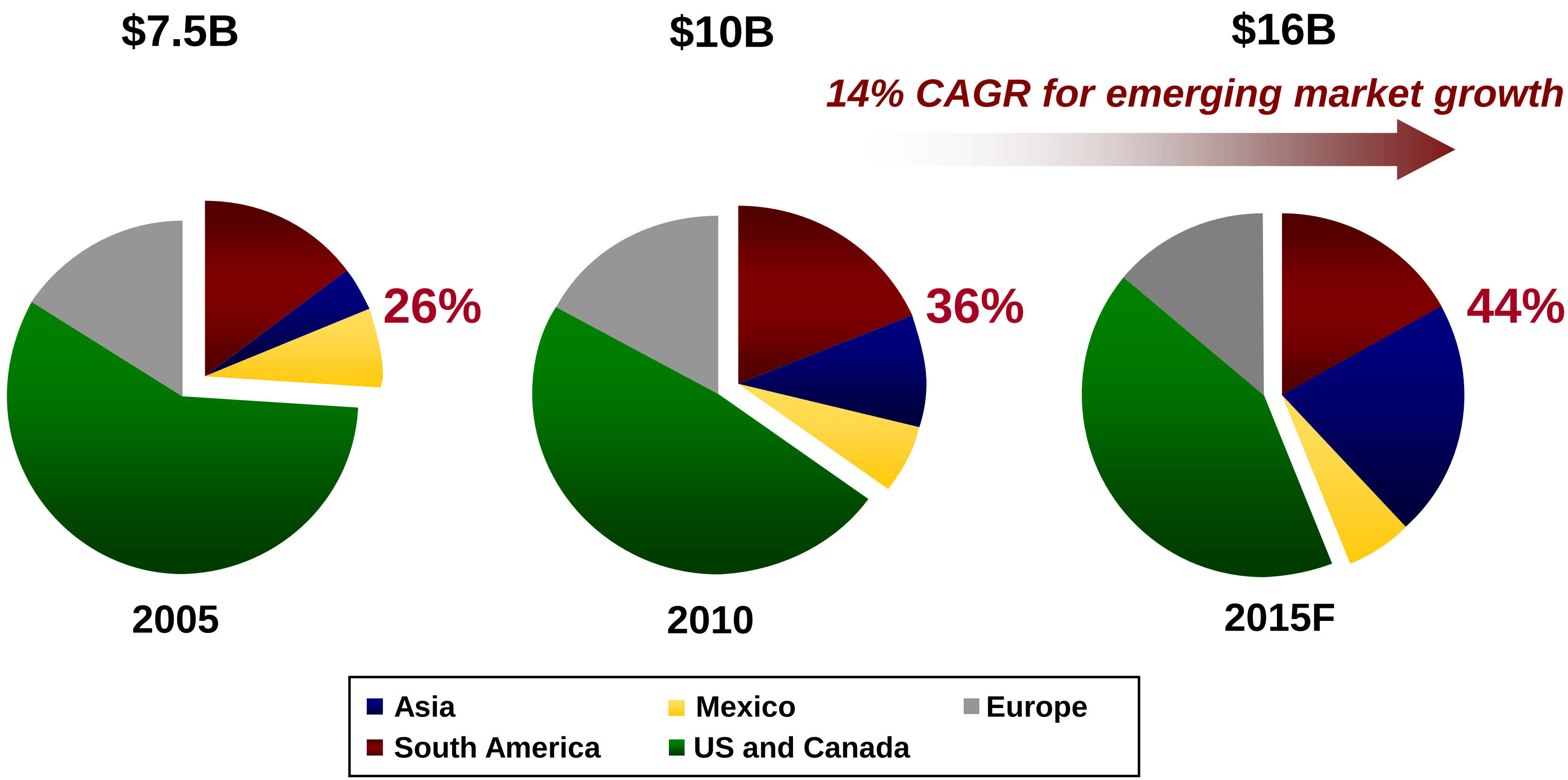
South America



- **Unrivaled network**
  - **145 production units**
  - **285 branches and filling stations**
  - **2,050 distribution vehicles**
  - **150,000 customers**
- **Largest markets include metals, manufacturing, healthcare, food and beverage, energy and chemicals**
- **Strong growth from project backlog**
- **Expanding domestic demand**
- **2010 Sales of $2B**

Best positioned and preferred supplier

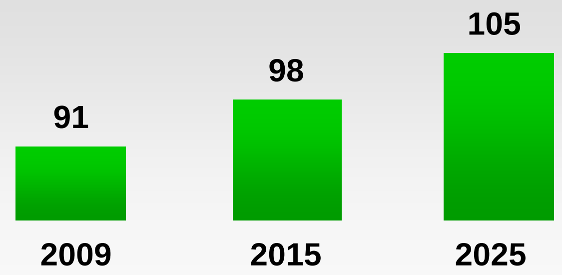
Emerging Markets Sales



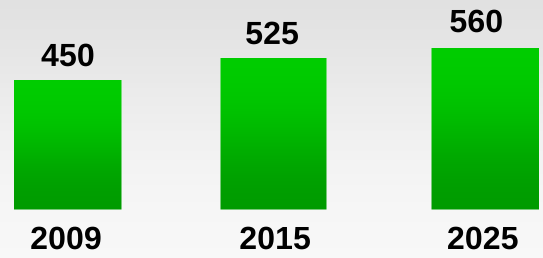
Accelerating growth in emerging markets

Hydrogen Demand Growth

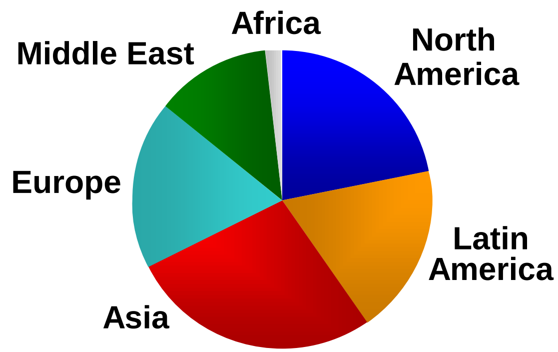
Global Refining Capacity (MM bpd)



Hydrogen Intensity (scf per bbl)



~8B scfd of H_2 Demand Growth through 2015



Includes ~5B scfd Outsourcing

Praxair hydrogen volumes expected to grow 20% p.a.

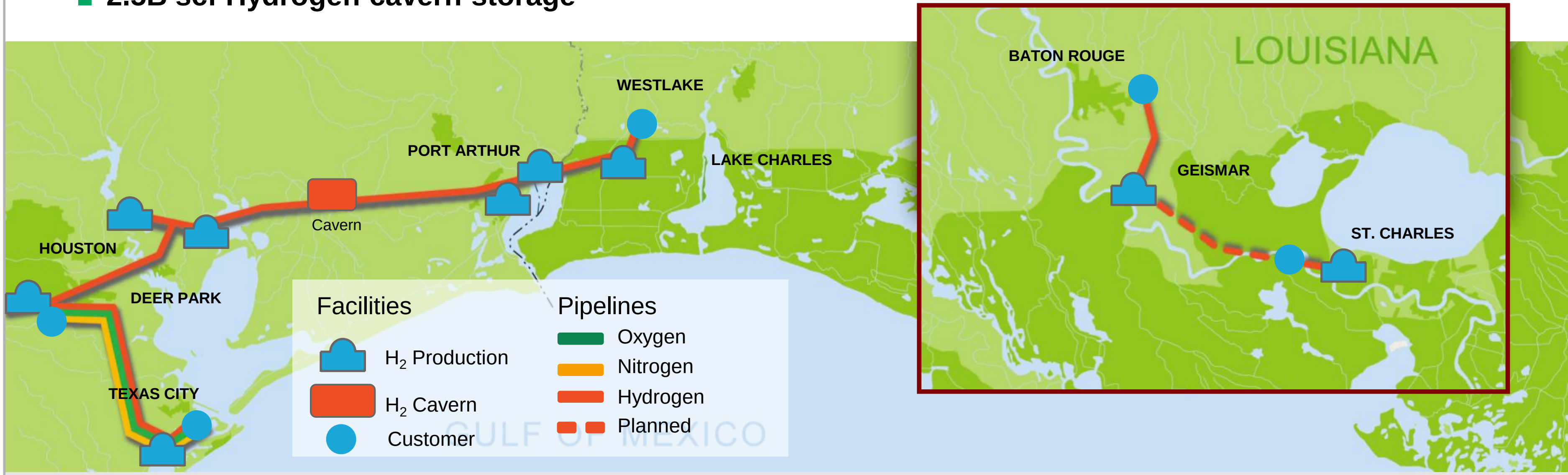
Praxair Gulf Coast Area Hydrogen Expansion

Gulf Coast Pipeline (TX / LA)

- 15,000 tpd O_2 / N_2 capacity
- 600MM scfd H_2 capacity
- 135MM scfd H_2 under construction
- 300+ miles of pipelines
- 2.5B scf Hydrogen cavern storage

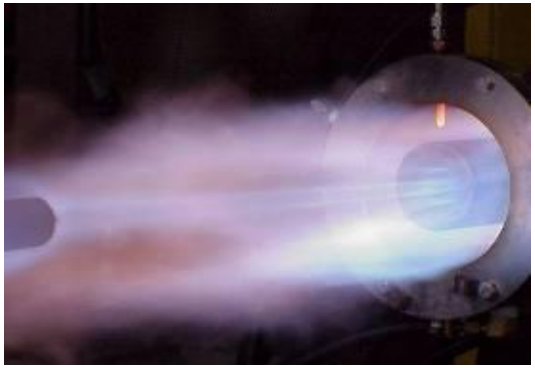
Lower Mississippi Pipeline (LA)

- 90MM scfd H_2 capacity
- 135MM scfd H_2 under construction
- 35 miles of pipeline
- 45 mile pipeline expansion



~ 1 billion scfd by mid-2013

Environmentally-Friendly Applications Technologies



Oxy-fuel Combustion

Renewable Biofuels

Water Treatment

Photovoltaics

~2-3% per year sales growth from high margin applications

PRAXAIR

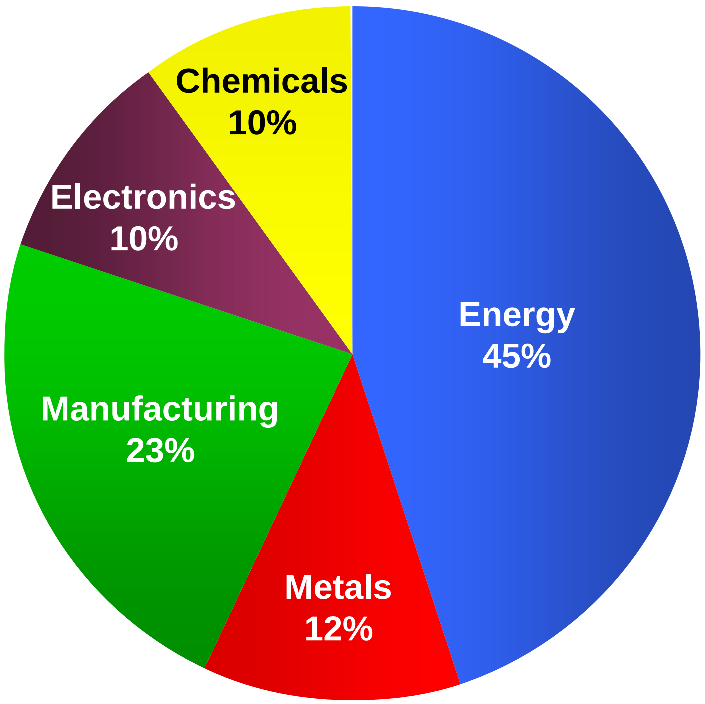
Sustaining a Competitive Advantage

Focus	Market Selection	Technology	Execution
■ Stick to our core business ■ Operating discipline ■ Sale of gas model	■ Build density in key geographies ■ Best emerging market footprint ■ Capital discipline	■ Product line advantage ■ Customer applications ■ Total cost of ownership	■ Project management ■ Distribution efficiencies ■ Productivity culture

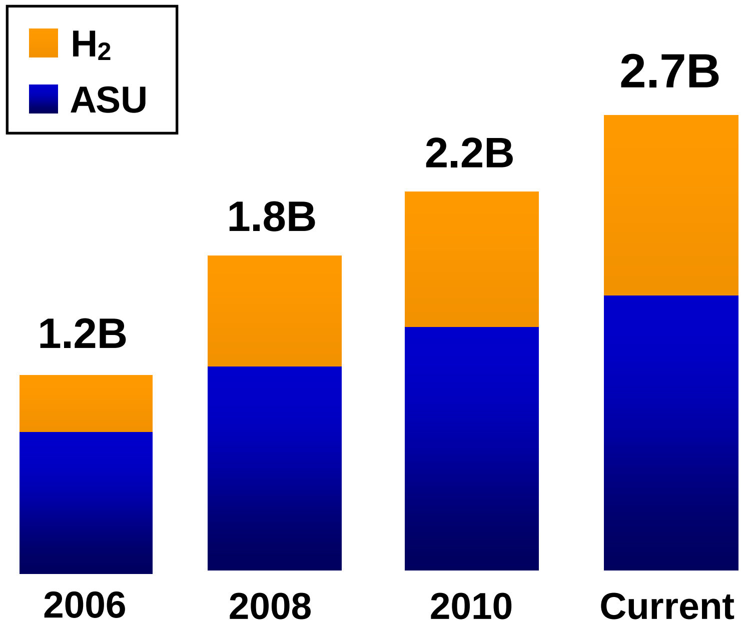
Execution culture…difficult to match our “Say/Do” ratio

Growing Project Backlog

Backlog by Market



Backlog $B



Driven by emerging country and energy markets

Long-term Growth Objectives

Annual Organic Growth

Sales	**8-12%**
Operating Profit	**10-15%**
EPS	**12-18%**
After-tax return on capital*	**15%+**

- Growing project backlog
- Emerging markets growth
- Modest recovery in US/EU

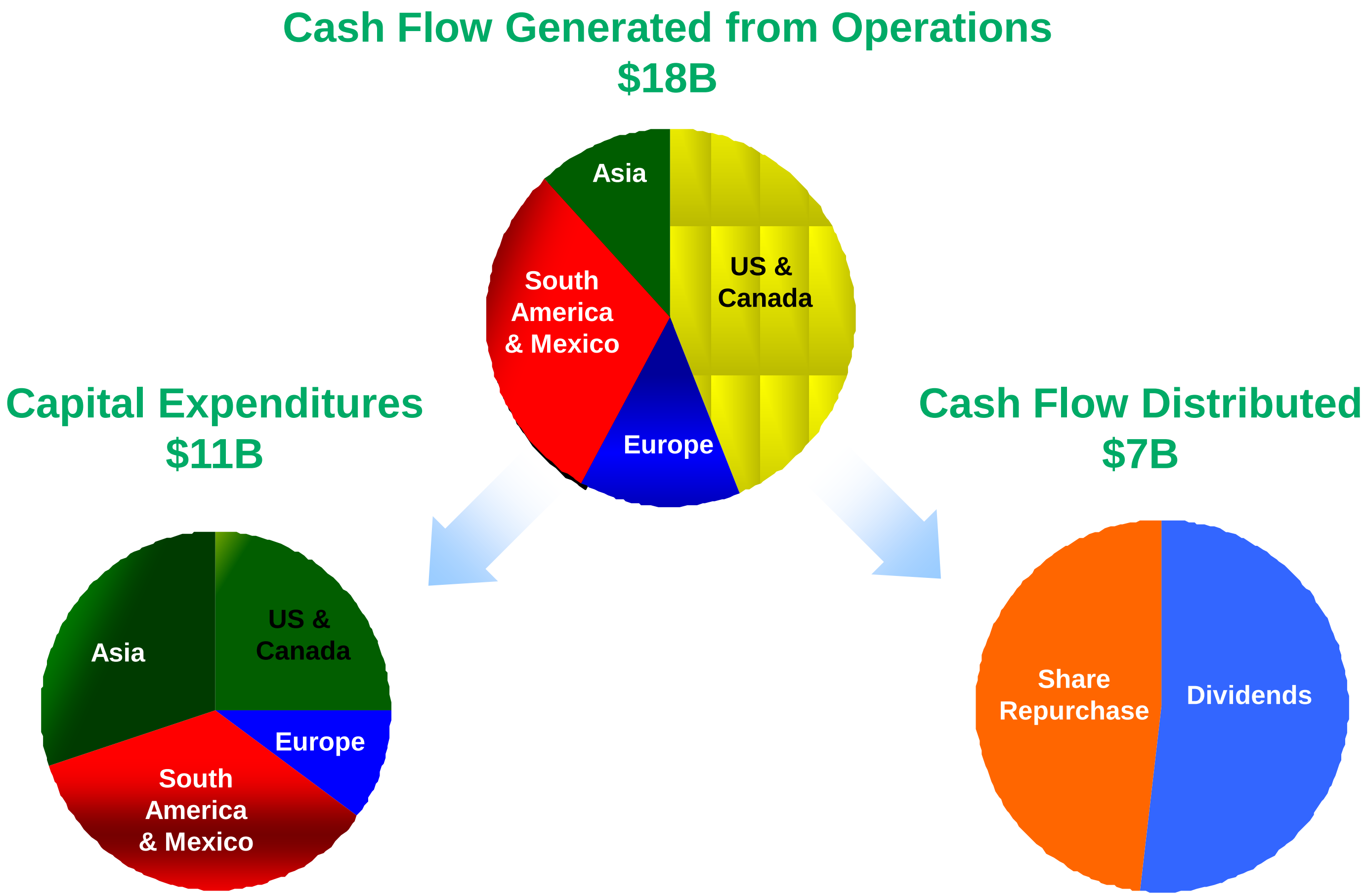
- Continued productivity
- Pricing > cost inflation

- EBITDA ~30% of sales
- Capex ~15% of sales

Free cash flow for increasing dividends and share purchases

Non-GAAP measure, see page 39 of the 2010 annual report

Cash Flow Projections – 2011 to 2015 cumulative



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
Member 2011/12

CARBON DISCLOSURE PROJECT
Global Carbon Disclosure Leadership Index
Global Carbon Performance Leadership Index

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