Investor Teleconference Presentation
First Quarter 2012

Praxair, Inc.
April 25, 2012

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.

First Quarter Results

($MM)	First Quarter 2012	Adj. Fourth Quarter 2011 (1)	First Quarter 2011
Sales	$2,840	$2,796	$2,702
Operating Profit	$627	$ 619	$ 591
Operating Margin	22.1%	22.1%	21.9%
Net Income(2)	$419	$ 414	$ 398
Diluted EPS(2)	$1.38	$ 1.36	$ 1.29
After – Tax ROC(1)	14.2%	14.5%	14.4%
ROE(1)	29.4%	29.5%	26.6%

	YOY	Q1 vs Q4
Sales Growth	+ 5%	+ 2%
Volume	+ 4%	+ 1%
Price	+ 2%	+ 1%
Cost pass-thru	- 1%	- 1%
Currency	- 2%	--
Acq/Div	+ 2%	+ 1%

- Continued operating leverage
  - Sales + 5%
  - OP + 6%
  - EPS + 7%
- North America underlying strength
- Currency headwinds

(1) Non-GAAP measures, other than sales. Q4 11 adjusted amounts exclude the Yara acquisition net gain and restructuring charges. See Appendix.

(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.

North America

($MM)	First Quarter 2012	Fourth Quarter 2011	First Quarter 2011
Sales	$1,398	$1,388	$1,325
Segment OP	$361	$ 353	$ 312
Operating Margin	25.8%	25.4%	23.5%

	YOY	Q1 vs Q4
Sales Growth	+ 6%	+ 1%
Volume	+ 7%	+ 1%
Price	+ 3%	--
Cost pass-thru	- 3%	- 2%
Currency	- 1%	+ 1%
Acq/Div	--	+ 1%

- Underlying strength across all three countries:
  - U.S.
  - Canada
  - Mexico
- Sales strength YoY to energy, manufacturing and metals markets
- Operating margin % benefit:
  - + Strong spot sales in Gulf Coast
  - + Improved operating leverage and higher pricing
  - + Lower natural gas and power pass-through
- Packaged gas same store sales +12% YoY
- Project proposal activities in energy, chemicals and metals

Europe

($MM)	First Quarter 2012	Fourth Quarter 2011	First Quarter 2011
Sales	$377	$382	$345
Segment OP	$68	$ 64	$ 68
Operating Margin	18.0%	16.8%	19.7%

	YOY	Q1 vs Q4
Sales Growth	+ 9%	- 1%
Volume	- 2%	+ 2%
Price	+ 1%	--
Cost pass-thru	--	--
Currency	- 3%	- 3%
Acq/Div	+13%	--

- Packaged gas volume down 6% YoY due to continued weak economy and lack of activity in manufacturing and construction
- Underlying YoY growth in Germany of 3% driven by price and merchant volumes
- Modest price improvements in Spain, Italy and Germany partially offset by continued weakness in electronics and medical oxygen
- Restructure benefits 2H12
- Russia chemical and glass plant start-ups 2H12

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South America

($MM)	First Quarter 2012	Fourth Quarter 2011	First Quarter 2011
Sales	$562	$532	$558
Segment OP	$115	$118	$133
Operating Margin	20.5%	22.2%	23.8%

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

- Brazil industrial production -3% YoY
- On-site volumes steady YoY and modestly higher sequentially primarily in metals markets
- Operating profit impacted by production dislocation costs and higher power costs
- Economic recovery expected in 2H12
- Strong opportunities for large growth projects in energy, manufacturing, steel and chemicals

Asia

($MM)	First Quarter 2012	Fourth Quarter 2011	First Quarter 2011
Sales	$334	$334	$317
Segment OP	$57	$60	$53
Operating Margin	17.1%	18.0%	16.7%

	YOY	Q1 vs Q4
Sales Growth	+ 5%	--
Volume	+ 5%	- 3%
Price	- 1%	--
Cost pass-thru	+ 2%	+ 3%
Currency	- 1%	--

- 9% on-site growth YoY due primarily to plant start-ups for metals in India and chemical markets in China
- India merchant sales growth 17% YoY supported by application technology
- Electronics sales down 5% YoY primarily in specialty gases and helium due to continued soft demand for semiconductors, flat panel and solar
- Sequential volume decline due to seasonality from Lunar New Year and electronics
- 11 projects currently in backlog to start-up over the next twelve months

Surface Technologies

($MM)	First Quarter 2012	Fourth Quarter 2011	First Quarter 2011
Sales	$169	$160	$157
Segment OP	$ 26	$24	$ 25
Operating Margin	15.4%	15.0%	15.9%

- Sales + 8% YoY
- Growth in coatings to oil and gas globally driven by deepwater and shale gas drilling
- Strong demand in aviation for jet engine and air frame coatings
- Industrial gas turbine volumes steady, expected to improve in second half of 2012
- Restructure benefits expected 2H12

Global End-Market Trends

	Q1 12 Organic Sales Growth YOY	Q1 12 Organic Sales Growth Vs. Q4 11	
Energy	+ 17%	- 4%	**North American hydrogen volumes strong YoY due to fewer 1Q12 refinery turnarounds and higher spot sales**
Electronics	- 6%	- 2%	**Continued soft demand for semiconductors, flat panel and solar**
Chemicals	+ 3%	- 4%	**Global growth YoY; softening in Europe**
Metals	+ 8%	+ 7%	**New project start-ups in India, higher volumes in North America and improvements in South America**
Manufacturing	+ 7%	+ 3%	**Strong packaged growth in North America, partially offset by weak Europe and South America**
Healthcare	+ 5%	+ 3%	**Stable growth in North and South America offset by Europe**
Aerospace	+ 9%	+ 11%	**Surface Technologies aviation coatings growth**
Food and Bev.	+ 3%	--	**Stable slow growth**

Excludes impact of currency, natural gas/precious metals cost pass-through and acquisitions/divestitures

Financial Outlook

Second Quarter 2012

- Diluted EPS in the range of $1.40 to $1.45

Full Year 2012

- Sales in the range of $11.6 - $11.9 billion
- Diluted EPS in the range of $5.75 to $5.90
- Tax rate about 28%
- CAPEX of about $2.1 to $2.4 billion

Appendix

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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. 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 2011 fourth quarter gain on acquisition and cost reduction program 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.

	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Total debt	$ 6,856	$ 6,562	$ 6,310	$ 6,119	$ 5,838
Equity and redeemable noncontrolling interests:					
Redeemable noncontrolling interests	232	220	-	-	-
Praxair, Inc. shareholders' equity	5,940	5,488	5,753	6,400	6,165
Noncontrolling interests	327	309	368	370	372
Total equity and redeemable noncontrolling interests	6,499	6,017	6,121	6,770	6,537
Total Capital	$ 13,355	$ 12,579	$ 12,430	$ 12,889	$ 12,375
Debt-to-capital ratio	51.3%	52.2%	50.8%	47.5%	47.2%

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).

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Operating profit (a)	$ 627	$ 619	$ 632	$ 627	$ 591
Less: income taxes (a)	(165)	(162)	(166)	(163)	(156)
Less: tax benefit on interest expense	(10)	(11)	(10)	(10)	(10)
Add: income from equity investments	7	7	13	11	9
Net operating profit after-tax (NOPAT)	$ 459	$ 453	$ 469	$ 465	$ 434
Beginning capital	$ 12,579	$ 12,430	$ 12,889	$ 12,375	$ 11,702
Ending capital	$ 13,355	$ 12,579	$ 12,430	$ 12,889	$ 12,375
Average capital	$ 12,967	$ 12,504	$ 12,659	$ 12,632	$ 12,039
ROC %	3.5%	3.6%	3.7%	3.7%	3.6%
ROC % (annualized)	14.2%	14.5%	14.8%	14.7%	14.4%

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.

	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Net income - Praxair, Inc. (a)	$ 419	$ 414	$ 429	$ 425	$ 398
Beginning Praxair, Inc. shareholders' equity	$ 5,488	$ 5,753	$ 6,400	$ 6,165	$ 5,792
Ending Praxair, Inc. shareholders' equity	$ 5,940	$ 5,488	$ 5,753	$ 6,400	$ 6,165
Average Praxair, Inc. shareholders' equity	$ 5,714	$ 5,621	$ 6,077	$ 6,283	$ 5,979
ROE %	7.3%	7.4%	7.1%	6.8%	6.7%
ROE % (annualized)	29.4%	29.5%	28.3%	27.1%	26.6%

Adjusted EBITDA and Debt-to-Adjusted EBITDA Ratio- These measures are used by investors, financial analysts and management to assess a company's ability to meet it's financial obligations.

	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Net income - Praxair, Inc. (a)	$ 419	$ 414	$ 429	$ 425	$ 398
Add: noncontrolling interests	13	12	14	14	11
Add: interest expense - net	37	38	36	36	35
Add: income taxes (a)	165	162	166	163	156
Add: depreciation and amortization	252	249	256	254	244
Adjusted EBITDA	$ 886	$ 875	$ 901	$ 892	$ 844
Percentage change from 2011 first quarter	4.9%				
Beginning total debt	$ 6,562	$ 6,310	$ 6,119	$ 5,838	$ 5,557
Ending total debt	$ 6,856	$ 6,562	$ 6,310	$ 6,119	$ 5,838
Average total debt	$ 6,709	$ 6,436	$ 6,215	$ 5,979	$ 5,698
Debt-to-adjusted EBITDA ratio	7.6	7.4	6.9	6.7	6.8
Debt-to-adjusted EBITDA ratio (annualized)	**1.9**	**1.8**	**1.7**	**1.7**	**1.7**

Non-GAAP Measures, cont.

(a) The following table presents adjusted amounts for Operating Profit and Operating Profit Margin, Income Taxes, Effective Tax Rate, Noncontrolling Interests, Net income - Praxair, Inc., and Diluted EPS for the Fourth Quarter of 2011.

	Fourth Quarter 2011	
Adjusted Operating Profit and Operating Profit Margin *		
Reported operating profit	$	618
Less: Gain on acquisition		(39)
Add: Cost reduction program		40
Total adjustments		1
Adjusted operating profit	$	619
Reported sales	$	2,796
Adjusted operating profit margin		22.1%
Adjusted Income Taxes		
Reported income taxes	$	156
Add: Cost reduction program		9
Less: Gain on acquisition		(3)
Total adjustments		6
Adjusted income taxes	$	162

Non-GAAP Measures, cont.

	Fourth Quarter 2011
Adjusted Effective Tax Rate	
Reported income before income taxes and equity investments	$ 580
Less: Gain on acquisition	(39)
Add: Cost reduction program	40
Total adjustments	1
Adjusted income before income taxes and equity investments	$ 581
Adjusted income taxes (above)	$ 162
Adjusted effective tax rate	28%
Adjusted Noncontrolling interest	
Reported noncontrolling interest	$ 11
Add: Gain on acquisition	1
Adjusted noncontrolling interest	$ 12
Adjusted Net Income - Praxair, Inc. *	
Reported net income - Praxair, Inc.	$ 420
Less: Gain on acquisition	(37)
Add: Cost reduction program	31
Total adjustments	(6)
Adjusted net income - Praxair, Inc.	$ 414
Adjusted Diluted EPS *	
Reported diluted EPS	$ 1.38
Less: Gain on acquisition	(0.12)
Add: Cost reduction program	0.10
Total adjustments	(0.02)
Adjusted diluted EPS	$ 1.36