PRAXAIR
Making our planet more productive℠

Investor Teleconference Presentation
Third Quarter 2012

Praxair, Inc.
October 24, 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; the impact of information technology system failures, network disruptions and breaches in data security; 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.

Third Quarter Results

($MM)	Adj. Third Quarter 2012[1]	Second Quarter 2012	Third Quarter 2011
Sales	$2,774	$2,811	$2,896
Operating Profit	$623	$636	$632
Operating Margin	22.5%	22.6%	21.8%
Net Income[2]	$419	$429	$429
Diluted EPS[2]	$1.39	$1.42	$1.40
After – Tax ROC[1]	14.2%	14.5%	14.8%
ROE[1]	29.2%	29.0%	27.2%

	YOY	Q3 vs Q2
Sales Growth	- 4%	- 1%
Volume	--	- 1%
Price	+ 2%	+ 1%
Cost pass-thru	- 1%	--
Currency	- 7%	- 1%
Acq/Div	+ 2%	--

- Significant currency headwind YoY
  - Sales +4%, ex-FX and pass-thru
  - OP +7%, ex-FX
- Record operating cash flow of $746 million
- Capex of $547 million
- $2.6B backlog of projects under construction to start-up in 2012 - 2015

(1) Non-GAAP measures, other than sales. Q3 12 adjusted amounts exclude cost reduction charge, pension settlement charge and an income tax benefit. After-Tax ROC and ROE calculated using four quarter trailing earnings and five point average capital. See Appendix.
(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.

North America

($MM)	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011
Sales	$1,391	$1,393	$1,416
Segment OP	$374	$363	$340
Operating Margin	26.9%	26.1%	24.0%

	YOY	Q3 vs Q2
Sales Growth	- 2%	--
Volume	--	- 1%
Price	+ 2%	--
Cost pass-thru	- 4%	+ 1%
Currency	- 2%	--
Acq/Div	+ 2%	--

- **Underlying sales growth YoY to manufacturing +7%, energy +6%, and metals +5%**
- **Packaged gas same store sales +5% YoY**
- **Strong YoY operating margin %:**
  - **+ Operating leverage through price and productivity**
  - **+ Lower natural gas and power pass-through**
- **Strong project proposal activity: metals, energy, chemicals and manufacturing**

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Europe

($MM)	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011
Sales	$352	$382	$361
Segment OP	$60	$68	$68
Operating Margin	17.0%	17.8%	18.8%

	YOY	Q3 vs Q2
Sales Growth	- 2%	- 8%
Volume	- 2%	- 4%
Price	+ 1%	--
Cost pass-thru	- 1%	--
Currency	- 13%	- 4%
Acq/Div	+ 13%	--

- Euro devaluation 14% YoY
- Industrial production YoY
  - Spain -4%
  - Italy -6%
  - Germany -1%
  - Scandinavia +3%
- Lower volumes in Spain and Italy, primarily merchant and packaged gas, due to further manufacturing softening
- Continued price attainment in all countries
- Cost reduction program, annualized benefit ~$13 million

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South America

($MM)	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011
Sales	$516	$520	$607
Segment OP	$112	$110	$140
Operating Margin	21.7%	21.2%	23.1%

	YOY	Q3 vs Q2
Sales Growth	- 15%	- 1%
Volume	- 1%	--
Price	+ 2%	+ 2%
Cost pass-thru	+ 1%	--
Currency	- 17%	- 3%

- Brazilian Real devaluation 20% YoY
- Brazil industrial production -2.5% 3Q YoY
- Brazil government stimulus
  - interest rate reduction to record low 7.25%
  - reduction in taxes on power effective 2013
- Organic growth in countries ex-Brazil 11% YoY and 6% sequentially
- Project proposal activity remains strong

Asia

($MM)	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011
Sales	$358	$348	$349
Segment OP	$52	$68	$58
Operating Margin	14.5%	19.5%	16.6%

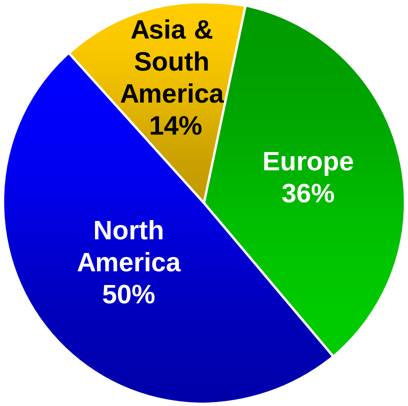
	YOY	Q3 vs Q2
Sales Growth	+ 3%	+ 3%
Volume	+ 5%	+ 3%
Price	- 1%	- 1%
Cost pass-thru	+ 3%	+ 2%
Currency	- 4%	- 1%

- 15% on-site sales growth YoY driven by China and Korea
- Operating profit under pressure due to lower argon and silane pricing in China
- Indian rupee 20% devaluation YoY
- $1 billion project backlog in China, India and Korea for energy, metals, chemicals, manufacturing and electronics markets, starting up in 2012 - 2015
- Signed Oxiranchem long-term contract with increased supply to Yangzhou Chemical Industry Park

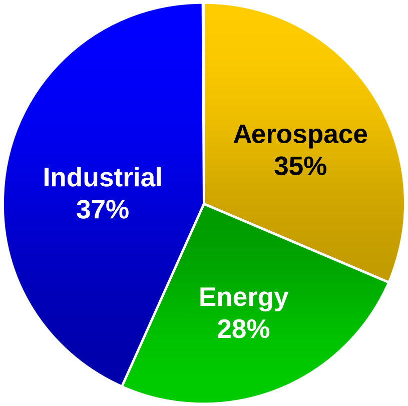
Surface Technologies

($MM)	Third Quarter 2012	Second Quarter 2012	Third Quarter 2011
Sales	$157	$168	$163
Segment OP	$25	$27	$26
Operating Margin	15.9%	16.1%	16.0%

Geographies



End Markets



- Sales + 2% YoY, ex-FX
- Aviation strong with positive long-term outlook
- Energy sector solid, oil and gas remains strong
- Industrial coatings weak, especially Europe
- Cost reduction program, annualized benefit ~$8mm

Financial Outlook

Fourth Quarter 2012

- Diluted EPS in the range of $1.35 to $1.40

Full Year 2012

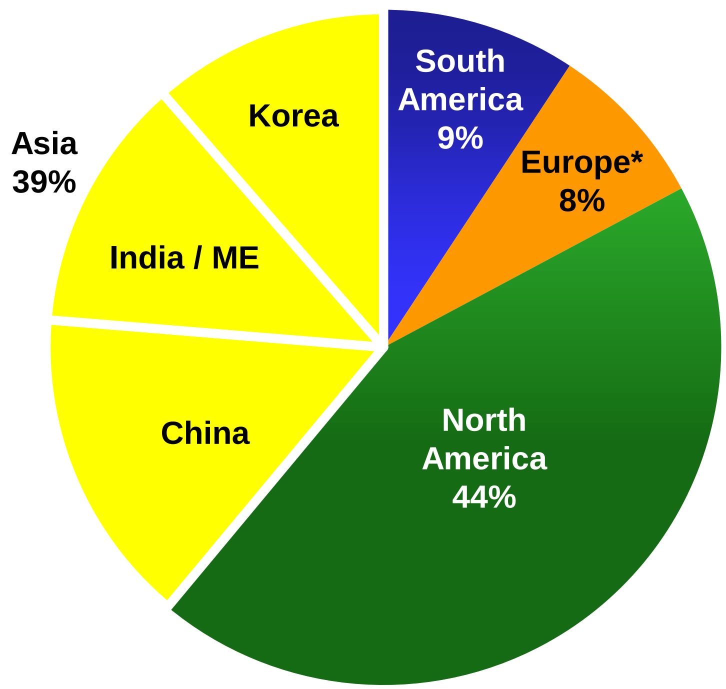
- Sales in the area of $11.2 billion
- Adjusted diluted EPS in the range of $5.54 to $5.59*
  - Up 7% to 8%, ex-FX
  - Prior guidance: $5.60 to $5.70
- Adjusted tax rate of about 28%*
- CAPEX of about $2.2 billion

*Non-GAAP measure. Adjusted amounts exclude Q3 12 cost reduction charge, pension settlement charge and an income tax benefit. See Appendix.

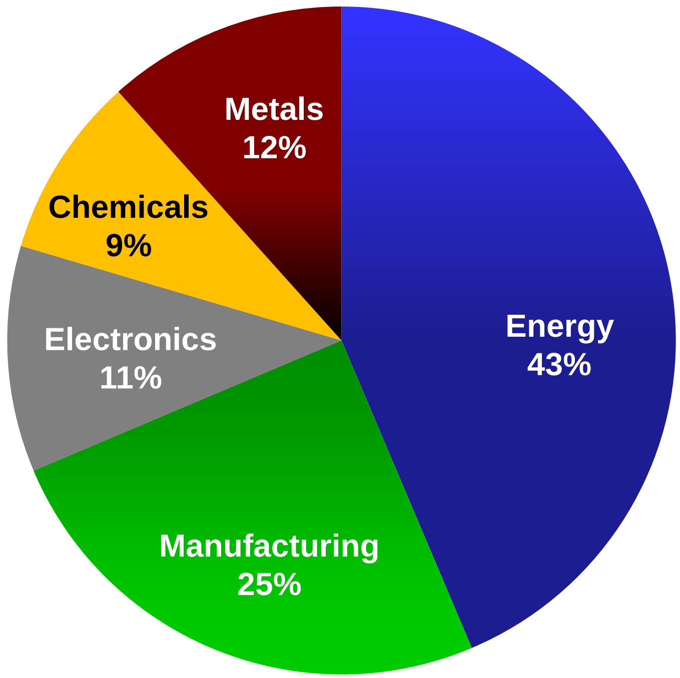
Appendix

Project Backlog - $ 2.6B Capex

By Region



By Market



* Primarily projects in Russia

Incremental revenue growth 2012 - 2015

Global End-Market Trends

Q3 12 Organic Sales Growth

	YOY	Vs. Q2 12	
Energy	+ 5%	+ 2%	**Solid North America refinery hydrogen and oil well services demand**
Electronics	- 3%	+ 1%	**Solar and material science weakness partially offset by Korea on-site demand**
Chemicals	- 3%	+ 1%	**Europe and South America weakness**
Metals	+ 6%	- 1%	**Continued strength in North America, project contribution in Asia**
Manufacturing	+ 3%	- 2%	**North America packaged gas solid, partially offset by weaker Europe and South America**
Healthcare	+ 6%	+ 3%	**South America and Europe growth**
Aerospace	+11%	- 3%	**Surface Technologies aviation coatings**
Food and Bev.	--	+ 3%	**Stable demand**

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

Dow Jones Sustainability Indexes
Member 2012/13

Ten consecutive years on the Dow Jones Sustainability Index
(top 10% in global chemical industry)

CARBON DISCLOSURE PROJECT
THE GLOBAL 500 CDLI 2012

Four consecutive years on the Carbon Disclosure Leadership Index
(one of 8 companies worldwide)

maplecroft™
Climate Innovation Indexes

ECPI
Sense in sustainability

Member 2012/2013
STOXX
ESG LEADERS INDICES

MEMBER OF THE INVESTMENT REGISTERS
ETHIBEL PIONEER & EXCELLENCE

sam
2012 silver class

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 2012 cost reduction program, pension settlement charge, and an income tax benefit; the 2011 fourth quarter gain on acquisition and cost reduction program; and the 2010 first quarter loss on Venezuela currency devaluation and the 2010 fourth quarter loss on the U.S. Homecare divestiture, Spanish income tax settlement and repatriation tax benefit which helps investors understand underlying performance

To be more consistent with the methodology used for annual reporting and to improve comparability, effective in the third quarter 2012 the company changed the methodology that it uses for calculating the following non-GAAP measures: Debt to capital, After-tax ROC, ROE, Debt-to-Adjusted EBITDA These calculations are now based on a rolling four quarters approach for the earnings component of the calculations (NOPAT, Net income- Praxair, Inc., Adjusted EBITDA) and a five quarter average for the balance sheet component of the calculation (capital, equity, debt). In addition, the company decided to use net debt instead of debt in the calculations. Net debt is defined as debt less cash and cash equivalents. Prior period amounts have been adjusted to conform to the current methodology. For transition purposes, the company has also presented the amounts calculated using the previous methodology.

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				2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Debt	$ 7,136	$ 6,995	$ 6,856	$ 6,562	$ 6,310	$ 6,119	$ 5,838	$ 5,557	$ 5,077	$ 5,026	$ 5,404
Less: cash and cash equivalents	(108)	(104)	(107)	(90)	(125)	(80)	(86)	(39)	(71)	(48)	(376)
Net debt	7,028	6,891	6,749	6,472	6,185	6,039	5,752	5,518	5,006	4,978	5,028
Equity and redeemable noncontrolling interests:											
Redeemable noncontrolling interests	243	232	232	220	-	-	-	-	-	-	-
Praxair, Inc. shareholders' equity	6,015	5,615	5,940	5,488	5,753	6,400	6,165	5,792	5,991	5,452	5,398
Noncontrolling interests	331	279	327	309	368	370	372	353	339	315	332
Total equity and redeemable noncontrolling intere	6,589	6,126	6,499	6,017	6,121	6,770	6,537	6,145	6,330	5,767	5,730
Capital	$ 13,617	$ 13,017	$ 13,248	$ 12,489	$ 12,306	$ 12,809	$ 12,289	$ 11,663	$ 11,336	$ 10,745	$ 10,758
Add: cash and cash equivalents	108	104	107	90	125	80	86	39	71	48	376
Total capital	$ 13,725	$ 13,121	$ 13,355	$ 12,579	$ 12,431	$ 12,889	$ 12,375	$ 11,702	$ 11,407	$ 10,793	$ 11,134
Net debt-to-capital	**51.6%**	**52.9%**	**50.9%**	**51.8%**	**50.3%**	**47.1%**	**46.8%**	**47.3%**	**44.2%**	**46.3%**	**46.7%**
Debt-to-total capital	52.0%	53.3%	51.3%	52.2%	50.8%	47.5%	47.2%	47.5%	44.5%	46.6%	48.5%

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 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Adjusted operating profit (a)	$ 623	$ 636	$ 627	$ 619	$ 632	$ 627	$ 591	$ 563	$ 551	$ 547	$ 506
Less: adjusted income taxes (a)	(164)	(169)	(165)	(162)	(166)	(163)	(156)	(149)	(146)	(145)	(132)
Less: tax benefit on interest expense	(10)	(9)	(10)	(11)	(10)	(10)	(10)	(8)	(8)	(8)	(9)
Add: income from equity investments	8	10	7	7	13	11	9	11	12	8	7
Adjusted net operating profit after-tax (NOPAT)	$ 457	$ 468	$ 459	$ 453	$ 469	$ 465	$ 434	$ 417	$ 409	$ 402	$ 372
4-quarter trailing adjusted NOPAT	$ 1,837	$ 1,849	$ 1,846	$ 1,821	$ 1,785	$ 1,725	$ 1,662				
Ending capital (see above)	$ 13,617	$ 13,017	$ 13,248	$ 12,489	$ 12,306	$ 12,809	$ 12,289	$ 11,663	$ 11,336	$ 10,745	$ 10,758
5-quarter average ending capital	$ 12,935	$ 12,774	$ 12,628	$ 12,311	$ 12,081	$ 11,768	$ 11,358				
Ending total capital (see above)	$ 13,725	$ 13,121	$ 13,355	$ 12,579	$ 12,431	$ 12,889	$ 12,375	$ 11,702			
2-quarter average ending total capital	$ 13,423	$ 13,238	$ 12,967	$ 12,505	$ 12,660	$ 12,632	$ 12,039				
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	**14.2%**	**14.5%**	**14.6%**	**14.8%**	**14.8%**	**14.7%**	**14.6%**				
Quarterly after-tax ROC ((current quarter NOPAT/2-quarter average total capital) x 4)	13.6%	14.1%	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				2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Adjusted net income - Praxair, Inc. (a)	$ 419	$ 429	$ 419	$ 414	$ 429	$ 425	$ 398	$ 388	$ 377	$ 371	$ 340
4-quarter trailing adjusted net income - Praxair, Inc. (a)	$ 1,681	$ 1,691	$ 1,687	$ 1,666	$ 1,640	$ 1,588	$ 1,534				
Ending Praxair, Inc. shareholders' equity	$ 6,015	$ 5,615	$ 5,940	$ 5,488	$ 5,753	$ 6,400	$ 6,165	$ 5,792	$ 5,991	$ 5,452	$ 5,398
5-quarter average Praxair shareholders' equity	$ 5,762	$ 5,839	$ 5,949	$ 5,920	$ 6,020	$ 5,960	$ 5,760				
2-quarter average Praxair shareholders' equity	$ 5,815	$ 5,778	$ 5,714	$ 5,621	$ 6,077	$ 6,283	$ 5,979				
ROE (4-quarter trailing adjusted net income - Praxair, Inc. / 5-quarter average Praxair shareholders' equity)	**29.2%**	**29.0%**	**28.4%**	**28.1%**	**27.2%**	**26.6%**	**26.6%**				
Quarterly ROE ((current quarter adjusted net income - Praxair, Inc. / 2-quarter average Praxair shareholders' equity) x 4)	28.8%	29.7%	29.3%	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.

	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Adjusted net income - Praxair, Inc. (a)	$ 419	$ 429	$ 419	$ 414	$ 429	$ 425	$ 398	$ 388	$ 377	$ 371	$ 340
Add: adjusted noncontrolling interests (a)	12	15	13	12	14	14	11	9	11	10	9
Add: interest expense - net	36	33	37	38	36	36	35	28	29	29	32
Add: adjusted income taxes (a)	164	169	165	162	166	163	156	149	146	145	132
Add: depreciation and amortization	248	247	252	249	256	254	244	240	227	230	228
Adjusted EBITDA	$ 879	$ 893	$ 886	$ 875	$ 901	$ 892	$ 844	$ 814	$ 790	$ 785	$ 741
4-quarter trailing adjusted EBITDA	$ 3,533	$ 3,555	$ 3,554	$ 3,512	$ 3,451	$ 3,340	$ 3,233				
Ending net debt (see above)	$ 7,028	$ 6,891	$ 6,749	$ 6,472	$ 6,185	$ 6,039	$ 5,752	$ 5,518	$ 5,006	$ 4,978	$ 5,028
5-quarter average net debt	$ 6,665	$ 6,467	$ 6,239	$ 5,993	$ 5,700	$ 5,459	$ 5,256				
Ending debt (see above)	$ 7,136	$ 6,995	$ 6,856	$ 6,562	$ 6,310	$ 6,119	$ 5,838	$ 5,557			
2-quarter average debt	$ 7,066	$ 6,926	$ 6,709	$ 6,436	$ 6,215	$ 5,979	$ 5,698				
Debt-to-adjusted EBITDA ratio (5-quarter average net debt / 4-quarter trailing adjusted EBITDA)	**1.9**	**1.8**	**1.8**	**1.7**	**1.7**	**1.6**	**1.6**				
Quarterly Debt-to-adjusted EBITDA ratio ((2-quarter average debt / current quarter adjusted EBITDA)/ 4)	2.0	1.9	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 Third Quarter and September year-to-date of 2012, the Fourth Quarter and full year of 2011 and the First Quarter, Fourth Quarter and full year 2010. Additionally, this table presents the percentage change in Diluted EPS Guidance for the full year 2012.

	Year-to-date September 30, 2012	Third Quarter 2012	Year 2011	Fourth Quarter 2011	Year 2010	Fourth Quarter 2010	First Quarter 2010
Adjusted Operating Profit and Operating Profit Margin							
Reported operating profit	$ 1,821	$ 558	$ 2,468	$ 618	$ 2,082	$ 505	$ 479
Add: Pension settlement charge	9	9	-	-	-	-	-
Add: Cost reduction program	56	56	40	40	-	-	-
Less: Gain on acquisition	-	-	(39)	(39)	-	-	-
Add: U.S. Homecare divestiture	-	-	-	-	58	58	-
Add: Venezuela currency devaluation	-	-	-	-	27	-	27
Total adjustments	65	65	1	1	85	58	27
Adjusted operating profit	$ 1,886	$ 623	$ 2,469	$ 619	$ 2,167	$ 563	$ 506
Reported sales	$ 8,425	$ 2,774	$ 11,252	$ 2,796	$ 10,116	$ 2,623	$ 2,428
Adjusted operating profit margin	22.4%	22.5%	21.9%	22.1%	21.4%	21.5%	20.8%
Adjusted Income Taxes							
Reported income taxes	$ 424	$ 90	$ 641	$ 156	$ 768	$ 346	$ 131
Add: Pension settlement charge	3	3	-	-	-	-	-
Add: Income tax benefit	55	55	-	-	-	-	-
Add: Cost reduction program	16	16	9	9	-	-	-
Less: Gain on acquisition	-	-	(3)	(3)	-	-	-
Less: Spanish income tax settlement	-	-	-	-	(250)	(250)	-
Add: U.S. Homecare divestiture	-	-	-	-	18	18	-
Add: Repatriation tax benefit	-	-	-	-	35	35	-
Add: Venezuela currency devaluation	-	-	-	-	1	-	1
Total adjustments	74	74	6	6	(196)	(197)	1
Adjusted income taxes	$ 498	$ 164	$ 647	$ 162	$ 572	$ 149	$ 132
Adjusted Effective Tax Rate							
Reported income before income taxes and equity investments	$ 1,715	$ 522	$ 2,323	$ 580	$ 1,964	$ 477	$ 447
Add: Pension settlement charge	9	9	-	-	-	-	-
Add: Cost reduction program	56	56	40	40	-	-	-
Less: Gain on acquisition	-	-	(39)	(39)	-	-	-
Add: U.S. Homecare divestiture	-	-	-	-	58	58	-
Add: Venezuela currency devaluation	-	-	-	-	27	-	27
Total adjustments	65	65	1	1	85	58	27
Adjusted income before income taxes and equity investments	$ 1,780	$ 587	$ 2,324	$ 581	$ 2,049	$ 535	$ 474
Adjusted income taxes (above)	$ 498	$ 164	$ 647	$ 162	$ 572	$ 149	$ 132
Adjusted effective tax rate	28%	28%	28%	28%	28%	28%	28%

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Non-GAAP Measures, cont.

	Year-to-date September 30, 2012	Third Quarter 2012	Year 2011	Fourth Quarter 2011	Year 2010	Fourth Quarter 2010	First Quarter 2010
Adjusted Noncontrolling interest							
Reported noncontrolling interest	$ 38	$ 10	$ 50	$ 11			
Add: Cost reduction program	2	2	-	-			
Add: Gain on acquisition	-	-	1	1			
Total adjustments	2	2	51	12			
Adjusted noncontrolling interest	$ 40	$ 12	$ 51	$ 12			
Adjusted Net Income - Praxair, Inc.							
Reported net income - Praxair, Inc.	$ 1,278	$ 430	$ 1,672	$ 420	$ 1,195	$ 133	$ 314
Add: Pension settlement charge	6	6	-	-	-	-	-
Less: Income tax benefit	(55)	(55)	-	-	-	-	-
Add: Cost reduction program	38	38	31	31	-	-	-
Less: Gain on acquisition	-	-	(37)	(37)	-	-	-
Add: Spanish income tax settlement	-	-	-	-	250	250	-
Add: U.S. Homecare divestiture	-	-	-	-	40	40	-
Less: Repatriation tax benefit	-	-	-	-	(35)	(35)	-
Add: Venezuela currency devaluation	-	-	-	-	26	-	26
Total adjustments	(11)	(11)	(6)	(6)	281	255	26
Adjusted net income - Praxair, Inc.	$ 1,267	$ 419	$ 1,666	$ 414	$ 1,476	$ 388	$ 340
Adjusted Diluted EPS							
Reported diluted EPS	$ 4.23	$ 1.43	$ 5.45	$ 1.38	$ 3.84	$ 0.43	$ 1.01
Add: Pension settlement charge	0.02	0.02	-	-	-	-	-
Less: Income tax benefit	(0.18)	(0.18)	-	-	-	-	-
Add: Cost reduction program	0.12	0.12	0.10	0.10	-	-	-
Less: Gain on acquisition	-	-	(0.12)	(0.12)	-	-	-
Add: Spanish income tax settlement	-	-	-	-	0.80	0.80	-
Add: U.S. Homecare divestiture	-	-	-	-	0.13	0.13	-
Less: Repatriation tax benefit	-	-	-	-	(0.11)	(0.11)	-
Add: Venezuela currency devaluation	-	-	-	-	0.08	-	0.08
Total adjustments	(0.04)	(0.04)	(0.02)	(0.02)	0.90	0.82	0.08
Adjusted diluted EPS	$ 4.19	$ 1.39	$ 5.43	$ 1.36	$ 4.74	$ 1.25	$ 1.09

Percentage Change in Adjusted Full Year 2012 Diluted EPS Guidance

	Full Year 2012	
	Low End	High End
Diluted EPS guidance	$ 5.58	$ 5.63
Non-GAAP adjustments:		
Add: Pension settlement charge	0.02	0.02
Less: Income tax benefit	(0.18)	(0.18)
Add: Cost reduction program	0.12	0.12
Adjusted diluted EPS *	$ 5.54	$ 5.59
Add: estimated negative currency impact	0.28	0.28
2012 adjusted diluted EPS guidance, excluding currency impact	$ 5.82	$ 5.87
2011 adjusted diluted EPS (see above)	$ 5.43	$ 5.43
Percentage change from 2011 adjusted amounts	2%	3%
Percentage change from 2011 adjusted amounts, excluding currency impact	7%	8%