

Investor Teleconference Presentation Fourth Quarter 2011



Praxair, Inc.
January 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.

Full Year Results

(\$MM)	<u>2011⁽¹⁾</u>	<u>2010⁽¹⁾</u>	<u>Δ%</u>
Sales	\$11,252	\$10,116	11%
Adj. Operating Profit	\$2,469	\$ 2,167	14%
Adj. Operating Margin	21.9%	21.4%	+50 bp
Adj. Net Income ⁽²⁾	\$1,666	\$ 1,476	13%
Adj. Diluted EPS ⁽²⁾	\$5.43	\$ 4.74	15%
After – Tax ROC ⁽¹⁾	14.7%	14.4%	
ROE ⁽¹⁾	28.2%	26.4%	

	<u>YOY</u>
Sales Growth	+ 11%
Volume	+ 6%
Price/Mix/Other	+ 2%
Cost pass-thru	+ 1%
Currency	+ 3%
Acq/Div	- 1%

- Record project signings in 2011
- \$2.7B backlog of projects under construction to start-up in 2012, 2013 and 2014

(1) Non-GAAP measures, other than sales. 2011 adjusted amounts exclude the Q4 11 Yara acquisition net gain and restructuring charges. 2010 adjusted amounts exclude charges related to the Venezuela currency devaluation and the Spain income tax settlement and other charges. See Appendix.

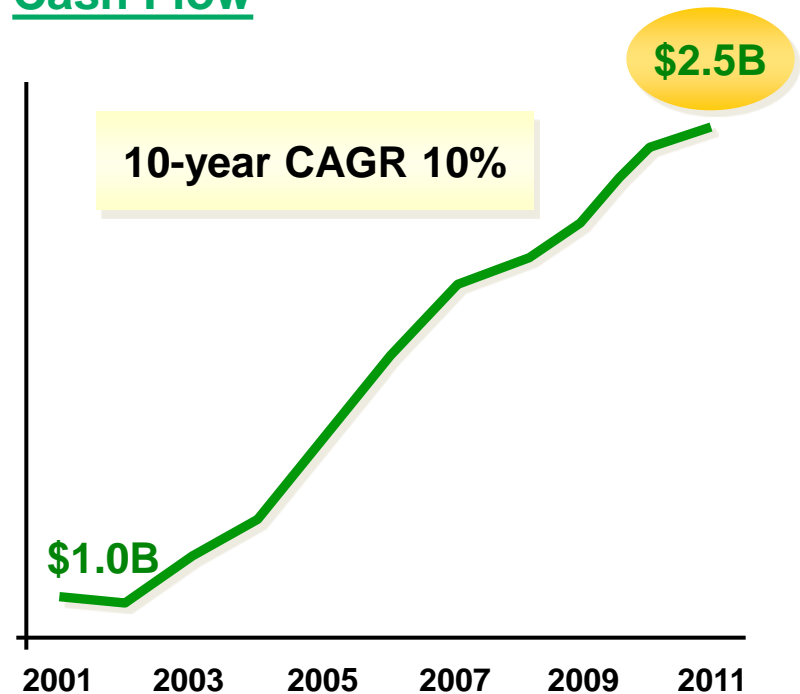
(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.

Strong Cash Flow Generation

Uses of Cash in 2011

- Capex of \$1,797MM – strong on-site backlog
- Acquisitions \$294MM
 - North America packaged gas – Houston, Ohio, spec gas
 - Increased ownership in Praxair Scandinavia from 50% to 66%
 - ROC Group – UAE 49%
- Net share repurchases \$742MM
 - \$116MM remaining under 2010 buy back program
 - New \$1.5B program authorized
- Dividends \$602MM
 - Increased quarterly dividend by 10% in Q1 12

Cash Flow



Fourth Quarter Results

	Adj. Fourth Quarter 2011 ⁽¹⁾	Third Quarter 2011	Adj. Fourth Quarter 2010 ⁽¹⁾		YOY	Q4 vs Q3
(\$MM)						
Sales	\$2,796	\$2,896	\$ 2,623	Sales Growth	+ 7%	- 3%
Operating Profit	\$619	\$ 632	\$ 563	Volume	+ 4%	- 1%
Operating Margin	22.1%	21.8%	21.5%	Price/Mix/Other	+ 3%	+ 1%
Net Income ⁽²⁾	\$414	\$ 429	\$ 388	Cost pass-thru	--	- 1%
Diluted EPS ⁽²⁾	\$1.36	\$ 1.40	\$ 1.25	Currency	- 1%	- 4%
After – Tax ROC ⁽¹⁾	14.5%	14.8%	14.4%	Acq/Div	+ 1%	+ 2%
ROE ⁽¹⁾	29.5%	28.3%	26.4 %			
				■ Continued operating leverage		
				Sales	+ 7%	
				OP	+ 10%	
				EPS	+ 9%	
				■ Strong North America packaged gas and energy		
				■ Currency headwinds		

(1) Non-GAAP measures, other than sales. Q4 11 adjusted amounts exclude the Yara acquisition net gain and restructuring charges. Q4 10 adjusted amounts exclude the Spain income tax settlement and other charges. See Appendix.

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

North America

(\$MM)	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Fourth Quarter 2010</u>
Sales	\$1,399	\$1,427	\$ 1,310
Segment OP	\$364	\$ 350	\$ 311
Operating Margin	26.0%	24.5%	23.7%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 7%	- 2%
Volume	+ 6%	+ 1%
Price/Mix/Other	+ 4%	+ 1%
Cost pass-thru	--	- 2%
Currency	- 1%	- 2%
Acq/Div	- 2%	--

■ Solid operational performance:

- U.S. - on-site
- Canada - merchant
- Mexico - packaged

■ Sequential sales decline vs. Q3 due to currency and lower natural gas and power pass-through

■ Packaged gas same store sales +14% YoY

Outlook

■ Seasonally slower sales in Q1 food & beverage, refinery turnarounds and electronics sectors

■ Underlying fundamentals remain strong in packaged gases, energy, steel, chemicals and manufacturing

■ Full year currency headwinds in Mexico -12% and Canada -4%

Europe

(\$MM)	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Fourth Quarter 2010</u>
Sales	\$380	\$358	\$339
Segment OP	\$ 61	\$ 65	\$ 68
Operating Margin	16.1%	18.2%	20.1%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 12%	+ 6%
Volume	- 4%	- 3%
Price/Mix/Other	--	+ 1%
Cost pass-thru	--	--
Currency	+ 1%	- 6%
Acq/Div	+ 15%	+ 14%

- Recession gaining momentum
 - Spain IP -7%
 - Italy IP -4%
- Volumes down sequentially
- Increased ownership of Scandinavia joint venture from 50% to 66%

Outlook

- Full year currency headwinds -5%
- Margin pressure due to low volumes
- Restructure benefits expected 2H 12
- New plant start-ups in Russia 2H 12

South America

(\$MM)	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Fourth Quarter 2010</u>
Sales	\$532	\$607	\$ 516
Segment OP	\$118	\$140	\$114
Operating Margin	22.2%	23.1%	22.1%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 3%	- 12%
Volume	+ 1%	- 4%
Price/Mix/Other	+ 5%	--
Cost pass-thru	+ 2%	--
Currency	- 5%	- 8%

- Brazil economic slowdown in Q4
 - IP - 2.5%, Inflation + 6.5%
- Q4 production curtailments in steel, chemicals, manufacturing
- Margins maintained due to strong productivity and price actions

Outlook

- Full year currency headwinds -8% in Brazil
- Lower interest rates and weak currency indicate volume rebound in 2012
- Underlying fundamentals continue to be strong in manufacturing, steel, food & beverage
- Robust new project activity

Asia

	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Fourth Quarter 2010</u>
(\$MM)			
Sales	\$325	\$341	\$308
Segment OP	\$ 52	\$51	\$50
Operating Margin	16.0%	15.0%	16.2 %

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 6%	- 5%
Volume	+ 5%	--
Price/Mix/Other	+ 1%	--
Cost pass-thru	--	- 2%
Currency	--	- 3%

- Strong on-site growth YoY due to project start-ups in India and China
- Electronics softening in semiconductors, flat panel and solar demand, YoY and sequential
- Thailand floods reduced volume
- Indian rupee devaluation -11%

Outlook

- \$1 billion project backlog in China, India and Korea for chemicals, energy, manufacturing, metals and electronics markets, starting up in 2012, 2013 and 2014.
- Q1 seasonal slowdown Lunar New Year
- Full year devaluation Indian rupee -11% and Korean won -4%
- New project activity strong

Surface Technologies

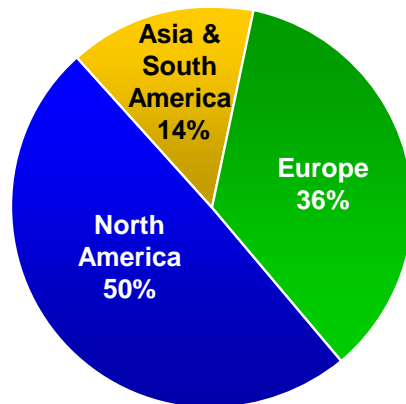
(\$MM)	<u>Fourth Quarter 2011</u>	<u>Third Quarter 2011</u>	<u>Fourth Quarter 2010</u>
Sales	\$160	\$163	\$150
Segment OP	\$ 24	\$26	\$ 20
Operating Margin	15.0%	16.0%	13.3%

- Sales + 7% YoY
- Growth in coatings to oil and gas
- Steady aircraft coating volumes sequentially

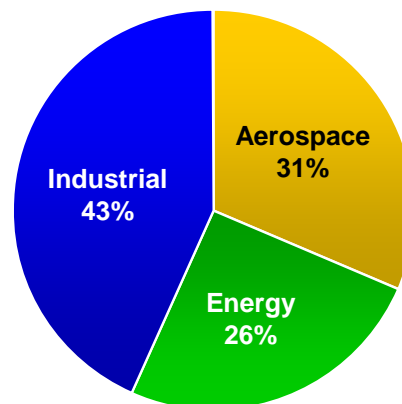
Outlook

- Industrial coatings restructuring in Europe and higher volumes will improve margin
- Positive 2012 outlook across all markets

Geographies



End Markets



Financial Outlook

First Quarter 2012

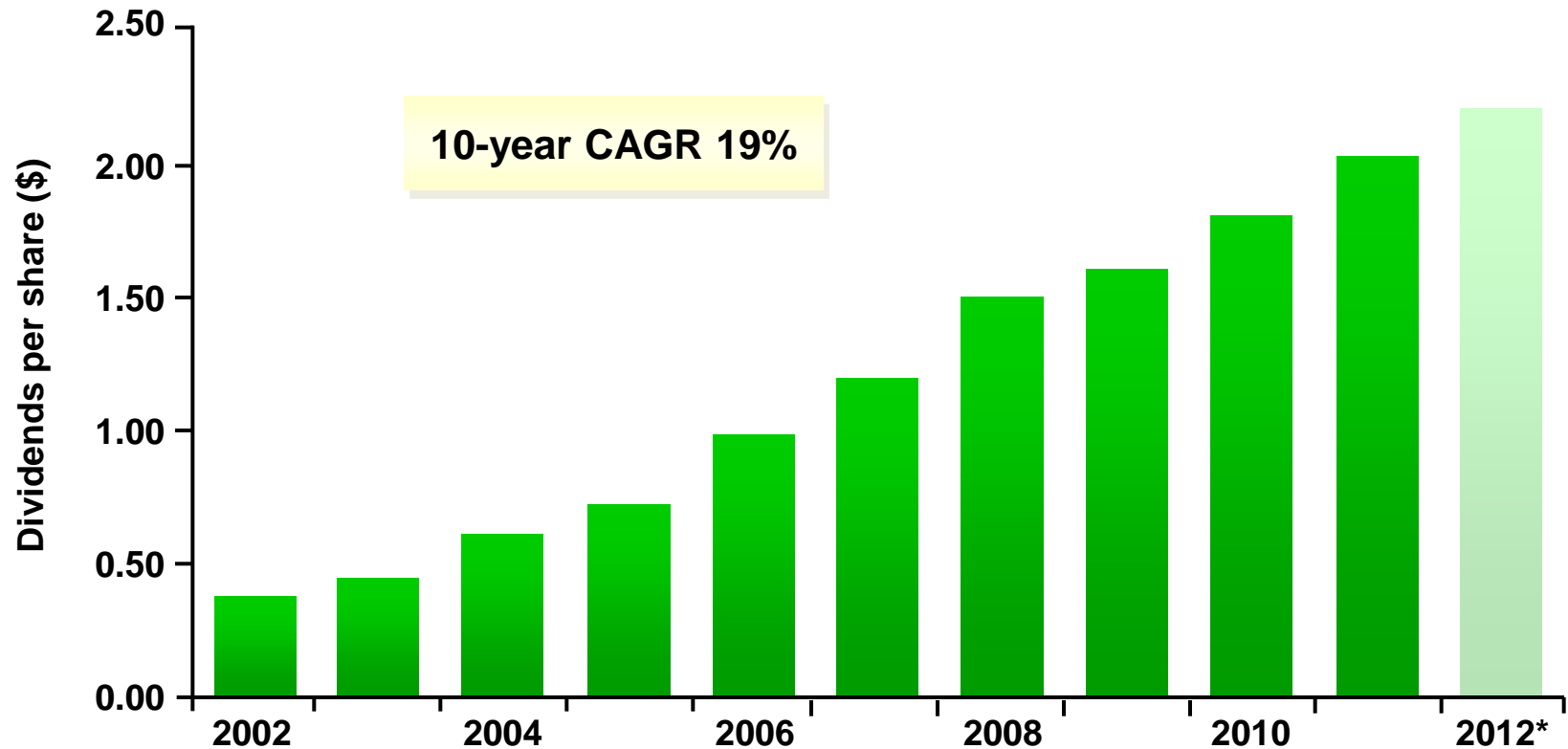
- Diluted EPS in the range of \$1.33 to \$1.38
 - Reflects anticipated YoY negative currency impact of about 7 cents as compared to 1Q 11

Full Year 2012

- Sales in the area of \$11.7 - \$12 billion
- Diluted EPS in the range of \$5.70 to \$5.90
 - Reflects anticipated YoY negative currency impact of about 25 cents as compared to 2011
- Tax rate about 28%
- CAPEX of about \$2.1 to \$2.4 billion

Appendix

Dividend Growth

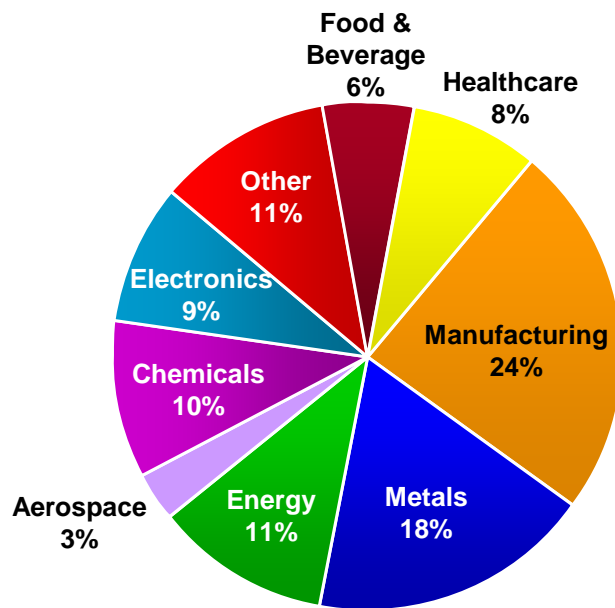


* Proforma – assumes Q1 dividend rate for full year 2012

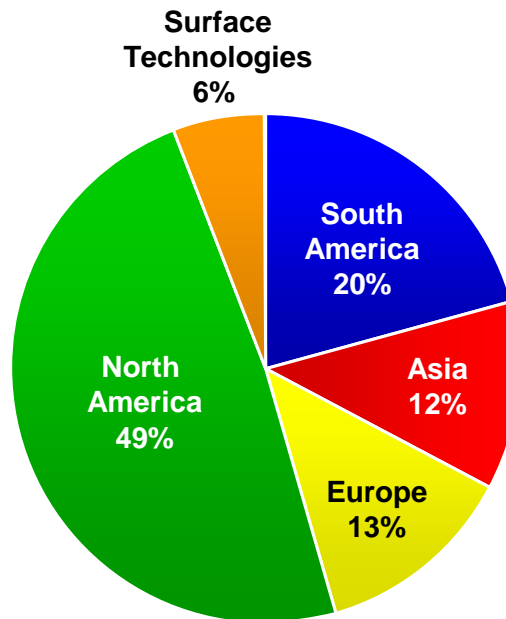
19th consecutive annual increase

2011 Sales Breakdown

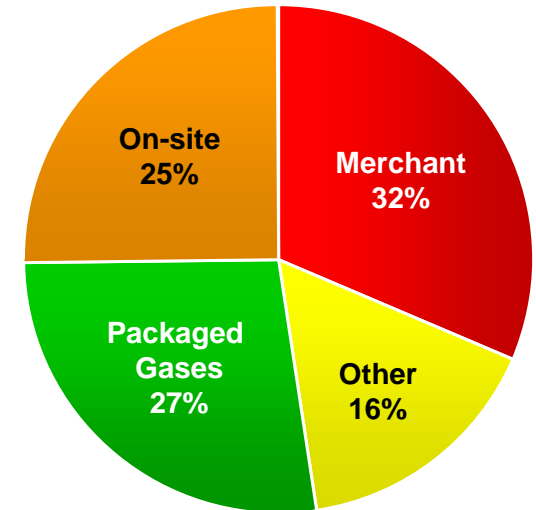
End Markets



Geographies

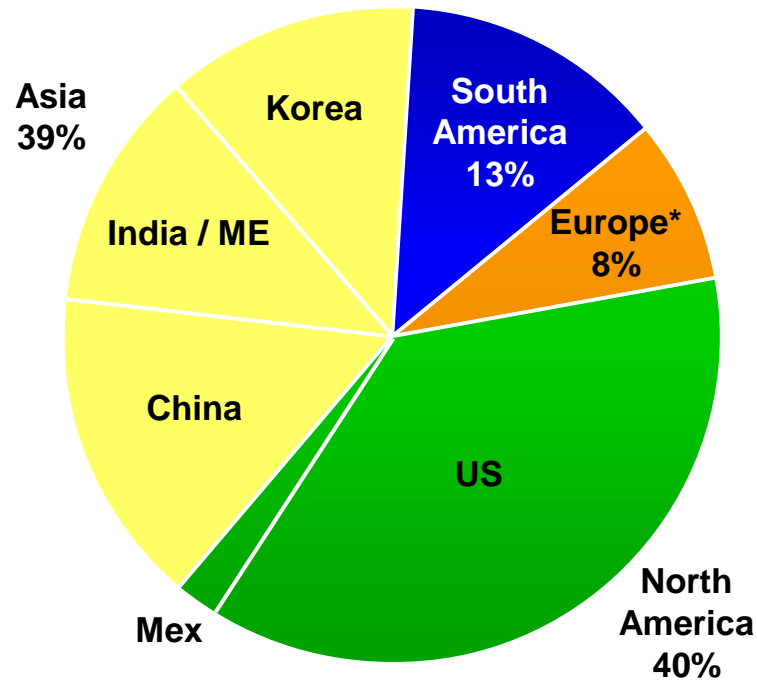


Distribution Method



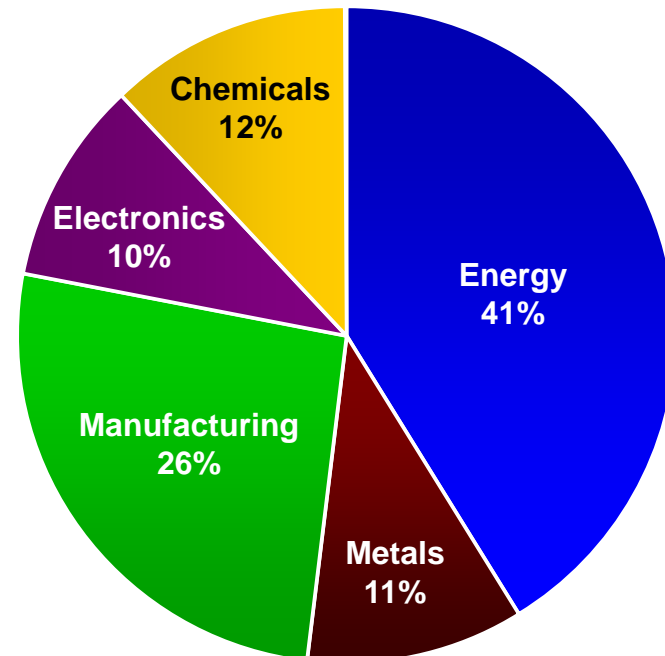
Project Backlog \$2.7B USD

By Region



* Primarily projects in Russia

By Market



Supports strong revenue growth 2012, 2013 and 2014

Global End-Market Trends

Q4 11 Organic Sales Growth

	<u>YOY</u>	<u>Vs. Q3 11</u>	
Energy*	+ 15%	+ 6%	North American hydrogen volumes steady YoY. Fracking and OWS remain strong in Q4.
Electronics	- 2%	- 3%	Slowing semiconductor demand, lower pricing
Chemicals	+ 11%	+ 1%	Global growth YoY; inventory destocking in North America with softening in Europe
Metals	+ 13%	- 1%	Sequential decline due primarily to South America and Europe
Manufacturing	+ 9%	- 1%	Strong packaged growth in North America, offset by European and South America sequential slowing
Healthcare	+ 6%	+ 1%	Stable growth in North and South America offset by Europe
Aerospace	- 1%	+ 1%	PST growth; YoY decline due to end of space shuttle program in North America
Food and Bev.	+ 1%	+ 1%	Steady volume growth

* Excludes natural gas pass-through

Global End-Market Trends

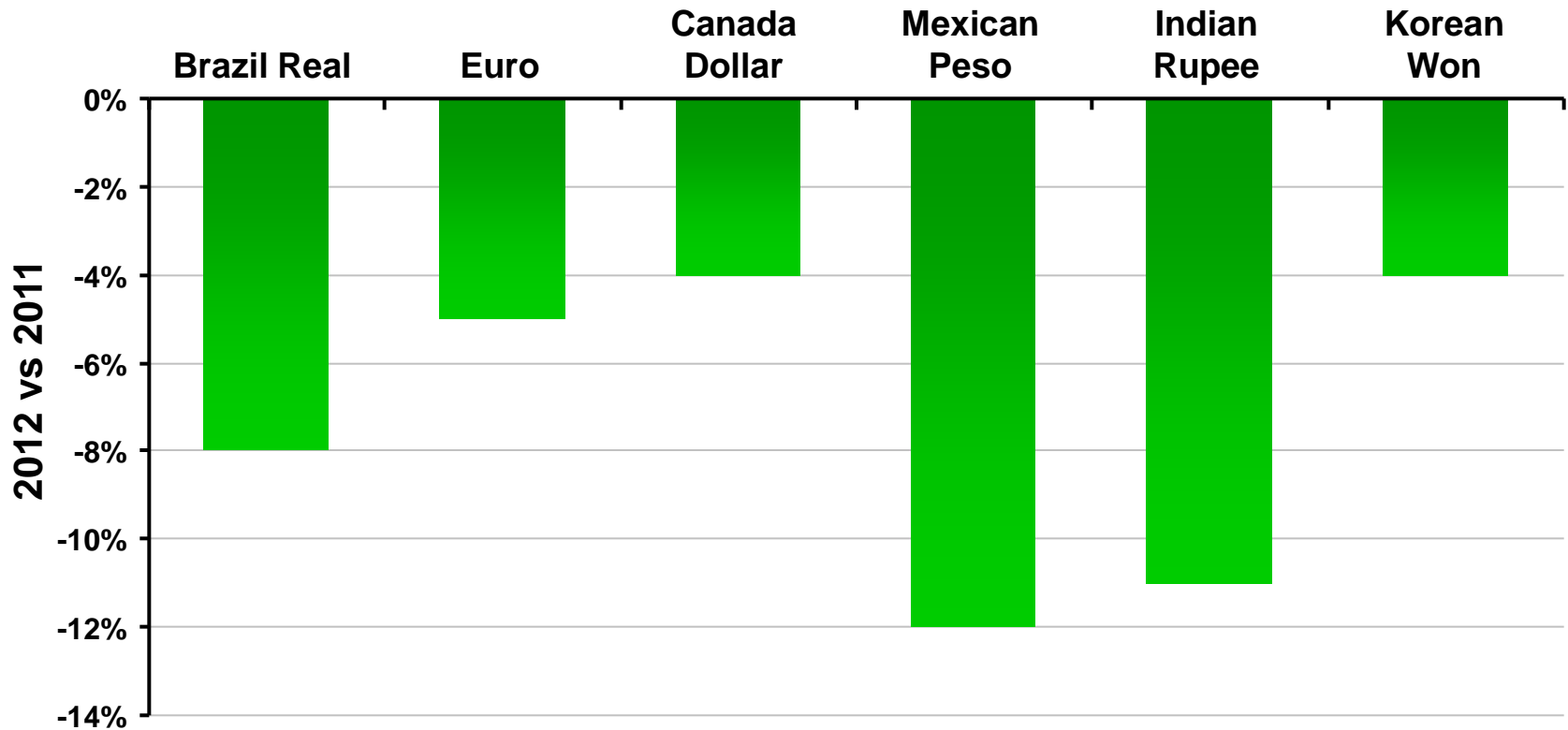
FY 11 YoY Sales Growth

Ex-FX, Acq

Energy*	+ 13%	+ 11%
Electronics	+ 6%	+ 5%
Chemicals	+ 15%	+ 12%
Metals	+ 17%	+ 14%
Manufacturing	+ 16%	+ 12%
Healthcare	- 5%	+ 5%
Aerospace	+ 5%	+ 3%
Food and Bev.	+ 8%	+ 3%

* Excludes natural gas pass-through

2012 US Dollar Strengthening



Full year currency headwind of about \$0.25 EPS

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 while the 2010 fourth quarter excludes the Spanish income tax settlement, business divestiture and repatriation tax benefit and first quarter 2010 excludes the Venezuela currency devaluation which helps investors understand underlying performance on a comparable basis.

	2011					2010										
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1						
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.																
Total debt	\$	6,562	\$	6,310	\$	6,119	\$	5,838	\$	5,557	\$	5,077	\$	5,026	\$	5,404
Equity and redeemable noncontrolling interests:																
Redeemable noncontrolling interests		220	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Praxair, Inc. shareholders' equity		5,488	5,753	6,400	6,165	5,792	5,991	5,452	5,398	5,792	5,991	5,452	5,398	5,792	5,991	5,452
Noncontrolling interests		309	368	370	372	353	339	315	332	353	339	315	332	353	339	315
Total equity and redeemable noncontrolling interests		6,017	6,121	6,770	6,537	6,145	6,330	5,767	5,730	6,145	6,330	5,767	5,730	6,145	6,330	5,767
Total Capital	\$	12,579	\$	12,430	\$	12,889	\$	12,375	\$	11,702	\$	11,407	\$	10,793	\$	11,134
Debt-to-capital ratio		52.2%	50.8%	47.5%	47.2%	47.5%	44.5%	46.6%	48.5%	47.5%	44.5%	46.6%	48.5%	47.5%	44.5%	46.6%

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).

Adjusted operating profit (a)	\$	2,469	\$	619	\$	632	\$	627	\$	591	\$	2,167	\$	563	\$	551	\$	547	\$	506
Less: adjusted income taxes (a)		(647)	(162)	(166)	(163)	(156)	(572)	(149)	(146)	(145)	(132)									
Add: Repatriation tax benefit								35												
Less: tax benefit on interest expense		(41)	(11)	(10)	(10)	(10)	(33)	(8)	(8)	(8)	(9)									
Add: income from equity investments		40	7	13	11	9	38	11	12	8	7									
Net operating profit after-tax (NOPAT)	\$	1,821	\$	453	\$	469	\$	465	\$	434	\$	1,600	\$	417	\$	409	\$	402	\$	372
Beginning capital	\$	12,430	\$	12,889	\$	12,375	\$	11,702	\$	11,407	\$	10,793	\$	11,134	\$	10,703	\$	11,134	\$	10,703
Ending capital	\$	12,579	\$	12,430	\$	12,889	\$	12,375	\$	11,702	\$	11,407	\$	10,793	\$	11,134	\$	10,919	\$	10,919
Average capital	\$	12,504	\$	12,659	\$	12,632	\$	12,039	\$	11,555	\$	11,100	\$	10,964	\$	10,919	\$	10,919	\$	10,919
Average capital - 5 quarter average	\$	12,395					\$	11,148												
ROC %		14.7%	3.6%	3.7%	3.7%	3.6%	14.4%	3.6%	3.7%	3.7%	3.4%									
ROC % (annualized)		14.7%	14.5%	14.8%	14.7%	14.4%	14.4%	14.4%	14.7%	14.7%	13.6%									

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.

	2011					2010				
	Year	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1
Adjusted net income - Praxair, Inc. (a)	\$ 1,666	\$ 414	\$ 429	\$ 425	\$ 398	\$ 1,476	\$ 388	\$ 377	\$ 371	\$ 340
Beginning Praxair, Inc. shareholders' equity		\$ 5,753	\$ 6,400	\$ 6,165	\$ 5,792		\$ 5,991	\$ 5,452	\$ 5,398	\$ 5,315
Ending Praxair, Inc. shareholders' equity		\$ 5,488	\$ 5,753	\$ 6,400	\$ 6,165		\$ 5,792	\$ 5,991	\$ 5,452	\$ 5,398
Average Praxair, Inc. shareholders' equity		\$ 5,621	\$ 6,077	\$ 6,283	\$ 5,979		\$ 5,892	\$ 5,722	\$ 5,425	\$ 5,357
Average Praxair shareholders' equity - 5 quarter average	\$ 5,920					\$ 5,590				
ROE %	28.2%	7.4%	7.1%	6.8%	6.7%	26.4%	6.6%	6.6%	6.8%	6.3%
ROE % (annualized)	28.2%	29.5%	28.3%	27.1%	26.6%	26.4%	26.4%	26.4%	27.4%	25.4%

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 its financial obligations.

Adjusted net income - Praxair, Inc. (a)	\$ 1,666	\$ 414	\$ 429	\$ 425	\$ 398	\$ 1,476	\$ 388	\$ 377	\$ 371	\$ 340
Add: noncontrolling interests (a)	51	12	14	14	11	39	9	11	10	9
Add: interest expense - net	145	38	36	36	35	118	28	29	29	32
Add: adjusted income taxes (a)	647	162	166	163	156	572	149	146	145	132
Add: depreciation and amortization	1,002	249	256	254	244	925	240	227	230	228
Adjusted EBITDA	<u>\$ 3,511</u>	<u>\$ 875</u>	<u>\$ 901</u>	<u>\$ 892</u>	<u>\$ 844</u>	<u>\$ 3,130</u>	<u>\$ 814</u>	<u>\$ 790</u>	<u>\$ 785</u>	<u>\$ 741</u>
Beginning total debt		\$ 6,310	\$ 6,119	\$ 5,838	\$ 5,557		\$ 5,077	\$ 5,026	\$ 5,404	\$ 5,055
Ending total debt		\$ 6,562	\$ 6,310	\$ 6,119	\$ 5,838		\$ 5,557	\$ 5,077	\$ 5,026	\$ 5,404
Average total debt		\$ 6,436	\$ 6,215	\$ 5,979	\$ 5,698		\$ 5,317	\$ 5,052	\$ 5,215	\$ 5,230
Average total debt - 5 quarter average	\$ 6,077					\$ 5,224				
Debt-to-adjusted EBITDA ratio	1.7	7.4	6.9	6.7	6.8	1.7	6.5	6.4	6.6	7.1
Debt-to-adjusted EBITDA ratio (annualized)	1.7	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.8

Non-GAAP Measures, cont.

(a) The following table presents adjusted amounts for Operating Profit and Operating Profit Margin, Income Taxes, Effective Tax Rate, Noncontrolling Interest, Net income - Praxair, Inc., and Diluted EPS for the Fourth Quarter and full year 2011 as well as the First, Fourth Quarter and full year of 2010. Additionally, this table presents the percentage change in Diluted EPS Guidance for the full year 2012.

	Year	Fourth Quarter	Year	Fourth Quarter	First Quarter
	2011	2011	2010	2010	2010
<u>Adjusted Operating Profit and Operating Profit Margin</u>					
Reported operating profit	\$ 2,468	\$ 618	\$ 2,082	\$ 505	\$ 479
Less: Gain on acquisition	(39)	(39)	-	-	-
Add: Cost reduction program	40	40	-	-	-
Add: U.S. Homecare divestiture	-	-	58	58	-
Add: Venezuela currency devaluation	-	-	27	-	27
Total adjustments	1	1	85	58	27
Adjusted operating profit	<u>\$ 2,469</u>	<u>\$ 619</u>	<u>\$ 2,167</u>	<u>\$ 563</u>	<u>\$ 506</u>
Percentage change from 2010 fourth quarter		10%			
Percentage change from 2010 year	14%				
Reported sales	\$ 11,252	\$ 2,796	\$ 10,116	\$ 2,623	\$ 2,428
Adjusted operating profit margin	21.9%	22.1%	21.4%	21.5%	20.8%
<u>Adjusted Income Taxes</u>					
Reported income taxes	\$ 641	\$ 156	\$ 768	\$ 346	\$ 131
Add: Cost reduction program	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	6	6	(196)	(197)	1
Adjusted income taxes	<u>\$ 647</u>	<u>\$ 162</u>	<u>\$ 572</u>	<u>\$ 149</u>	<u>\$ 132</u>
<u>Adjusted Effective Tax Rate</u>					
Reported income before income taxes and equity investments	\$ 2,323	\$ 580	\$ 1,964	\$ 477	\$ 447
Less: Gain on acquisition	(39)	(39)	-	-	-
Add: Cost reduction program	40	40	-	-	-
Add: U.S. Homecare divestiture	-	-	58	58	-
Add: Venezuela currency devaluation	-	-	27	-	27
Total adjustments	1	1	85	58	27
Adjusted income before income taxes and equity investments	<u>\$ 2,324</u>	<u>\$ 581</u>	<u>\$ 2,049</u>	<u>\$ 535</u>	<u>\$ 474</u>
Adjusted income taxes (above)	\$ 647	\$ 162	\$ 572	\$ 149	\$ 132
Adjusted effective tax rate	28%	28%	28%	28%	28%

Non-GAAP Measures, cont.

	Year	Fourth Quarter	Year	Fourth Quarter	First Quarter
	2011	2011	2010	2010	2010
<u>Adjusted Noncontrolling interest</u>					
Reported noncontrolling interest	\$ 50	\$ 11			
Add: Gain on acquisition	1	1			
Adjusted noncontrolling interest	<u>\$ 51</u>	<u>\$ 12</u>			
<u>Adjusted Net Income - Praxair, Inc.</u>					
Reported net income - Praxair, Inc.	\$ 1,672	\$ 420	\$ 1,195	\$ 133	\$ 314
Less: Gain on acquisition	(37)	(37)	-	-	-
Add: Cost reduction program	31	31	-	-	-
Add: Spanish income tax settlement	-	-	250	250	-
Add: U.S. Homecare divestiture	-	-	40	40	-
Less: Repatriation tax benefit	-	-	(35)	(35)	-
Add: Venezuela currency devaluation and other charges (-	-	26	-	26
Total adjustments	<u>(6)</u>	<u>(6)</u>	<u>281</u>	<u>255</u>	<u>26</u>
Adjusted net income - Praxair, Inc.	<u>\$ 1,666</u>	<u>\$ 414</u>	<u>\$ 1,476</u>	<u>\$ 388</u>	<u>\$ 340</u>
Percentage change from 2010 fourth quarter		7%			
Percentage change from 2010 year	13%				
<u>Adjusted Diluted EPS</u>					
Reported diluted EPS	\$ 5.45	\$ 1.38	\$ 3.84	\$ 0.43	\$ 1.01
Less: Gain on acquisition	(0.12)	(0.12)	-	-	-
Add: Cost reduction program	0.10	0.10	-	-	-
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	<u>(0.02)</u>	<u>(0.02)</u>	<u>0.90</u>	<u>0.82</u>	<u>0.08</u>
Adjusted diluted EPS	<u>\$ 5.43</u>	<u>\$ 1.36</u>	<u>\$ 4.74</u>	<u>\$ 1.25</u>	<u>\$ 1.09</u>
Percentage change from 2010 fourth quarter		9%			
Percentage change from 2010 year	15%				
<u>Percentage Change in Adjusted Full Year and First Quarter 2012 Diluted EPS Guidance</u>					
	<u>Full Year 2012</u>		<u>First Quarter 2012</u>		
	<u>Low End</u>	<u>High End</u>	<u>Low End</u>	<u>High End</u>	
2012 diluted EPS guidance	\$ 5.70	\$ 5.90	\$ 1.33	\$ 1.38	
Add: estimated negative currency impact	0.25	0.25	0.07	0.07	
2012 diluted EPS guidance, excluding currency impact	<u>\$ 5.95</u>	<u>\$ 6.15</u>	<u>\$ 1.40</u>	<u>\$ 1.45</u>	
2011 Adjusted diluted EPS (above)	\$ 5.43	\$ 5.43	\$ 1.29	\$ 1.29	
Percentage change from 2011	5%	9%	3%	7%	
Percentage change from 2011, excluding currency impact	10%	13%	9%	12%	