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

Indexed EPS

16% CAGR

8% CAGR

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

* Source: S&P
Selective Geographic Focus and Integrated Supply

Three supply methods

- **Onsite / Pipeline** 25%
  - 15-year take-or-pay contracts
  - Indexed to energy, inflation and currency

- **Merchant / Liquid** 32%
  - Exclusive supply agreements
  - Sourced as by-product from on-site

- **Packaged / Medical** 27%
  - Cylinder rental and specialty gas focus
  - Sourced as by-product from bulk

Production / distribution density drives higher profitability and ROC
Business Model Focuses on ROC

- No speculative capex
- Long-term contracts with high renewal rates
- Critical product, but low percentage of customer’s cost stack
- No commodity pricing
- Production/distribution density drives returns

Execution results in Praxair’s industry leading ROC
Praxair…

Geographic Strength

North America (1907)
Emerging economies
- Brazil (1912)
- Mexico (1968)
- China (1993)
- India (1995)
- Russia/Middle East (2010)

Growth Markets

Energy
- Hydrogen
- Coal gasification in China
- Oil and gas well services

Environment
- Air and water regulations
- Alternative fuels
- Resource efficient solutions

…best positioned to deliver growth
North America

2011 Sales $ 5.5B

- 500 production plants
- 3,000 distribution vehicles
- 500,000 customer locations
- Pipeline enclaves
- Unique helium, argon and rare gases production & supply capabilities

Main Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>28%</td>
</tr>
<tr>
<td>Energy</td>
<td>17%</td>
</tr>
<tr>
<td>Metals</td>
<td>13%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>11%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Strong growth fundamentals:
  - Manufacturing
  - Energy
  - Chemical

- Robust backlog of projects

Largest industrial gases company in North America
Low Natural Gas Prices Drives Significant Opportunities

- Praxair # 1 in N. A.
- Significant assets
- $350MM sales*
- Shale opportunity

- Ethane crackers, methanol and derivatives
- Hydrocracking for refineries

- Manufacturing resurgence
- Potential 0.5% increase in I.P.

* 2012 estimates
Best Positioned for Emerging Economy Growth

- Brazil and Mexico
  - Fully integrated business
  - Market leader
  - Energy, metals and manufacturing

- China and India
  - Focused growth to build production/distribution density
  - Infrastructure investment, industrialization and outsourcing
  - Chemicals, metals, electronics and manufacturing

- Russia and Middle East
  - Recent entry
  - Metals, chemicals and outsourcing

Significant opportunities going forward
Hydrogen Market Drivers

Developed Markets
- Heavy/sour crude capability
- Product upgrading

Emerging Markets
- Refined products demand
- Euro-fuel standards
- Heavy/sour crude capability
- Outsourcing

Strong hydrogen demand growth from refining

H₂ Production (B scfd)

- US
- Rest of World
- Outsourced

Source: Internal Analysis

Barclays Select Series 2012 Chemical ROC Stars Conference – NYC 05/03/2012
Praxair Gulf Coast Area Hydrogen Expansion

Gulf Coast Pipeline (TX / LA)
- 15,000 tpd O₂ / N₂ capacity
- 600MM scfd H₂ capacity
- 135MM scfd H₂ under construction
- 300+ miles of pipelines
- 2.5B scf Hydrogen cavern storage

Lower Mississippi Pipeline (LA)
- 90MM scfd H₂ capacity
- 135MM scfd H₂ under construction
- 35 miles of pipeline
- 45 mile pipeline expansion

~ 1 billion scfd by mid-2013
Environmental Applications for Customers

- Oxy-fuel Combustion
- Water Treatment
- VOC emissions control
- Energy efficient windows

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

Driven by emerging economy and energy markets

Backlog by Market

- Energy: 41%
- Manufacturing: 26%
- Chemicals: 12%
- Metals: 11%
- Electronics: 10%

- $2.7B capital spend - signed, long-term contracts with customers
- Strong customer bidding activity

Backlog ($B)

- 2006: 1.2B
- 2008: 1.8B
- 2010: 2.2B
- 2011: 2.7B

- H₂
- ASU

39%
13%
40%
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
- 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 40 of the 2011 annual report
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.