Praxair, Inc.

Matthew J. White
Senior Vice President & Chief Financial Officer
(effective January 1, 2014)

CITI’s Basic Materials Conference
December 3, 2013
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. Additionally, financial projections or estimates exclude the impact of special items which the company believes are not indicative of ongoing business performance. 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.
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Matt White was appointed president of Praxair Canada in 2011.

White joined Praxair in 2004 as finance director of Praxair’s largest business unit, North American Industrial Gases. In 2008, he became vice president and controller of Praxair, Inc., then was named vice president and treasurer in 2010. Before joining Praxair, White was vice president, finance, at Fisher Scientific and before that he held various financial positions, including group controller, at GenTek, a manufacturing and performance chemicals company.

White earned a bachelor of science degree in industrial engineering from Penn State University and a master’s degree in business administration-finance from the University of Delaware. He is a certified public accountant and a CFA charterholder.
Industry-leading Results

Short-Term (2012)

- OP %*: 22%
- ROC*: 14%

PX
Comp. A
Comp. B
Comp. C

Long-Term

Operating Margin* (% of sales)

- Praxair: 22%
- Industry Average: 9%

Operating Cash Flow

- Praxair: $2.8B
- CAGR: 12%

Source: Factset
*Praxair 2012 non-GAAP measure; refer to Annual Report for reconciliation

Vision: best performing industrial gases company
What We Do and Products We Supply

- We supply customers with atmospheric, process and specialty gases, high-performance coatings, and related services and technologies

- Atmospheric Gases
  - Produced when air is purified, compressed, cooled, distilled and condensed
  - Oxygen, nitrogen, argon and rare gases

- Process & Specialty Gases
  - Produced as by-products of chemical production or recovered from natural gas
  - Carbon dioxide, helium, hydrogen, semiconductor process gases, and acetylene
Praxair’s Integrated Model

Integrated supply & contract terms drive high ROC

CUSTOMERS

On-Site

Merchant

Packaged

On-Site

Merchant

Packaged

CONTRACTS

- Long-term: 15 – 20 years
  - Take-or-pay provisions ensure base return
  - Pass-through escalation formulas for energy and inflation preserve return throughout project life

- Medium-term: 3 – 7 years
  - Requirements contracts with mix of open contracts, formula and other terms that anticipate changing market conditions
  - Low-cost energy purchase & efficient production drives profitability

- Short-term: 1 – 3 years or purchase order contracts
  - Bundle gas, rent, services, equipment and technology to maximize customer value

# of Transactions / Contract Flexibility

Low

High

Capital Intensity / Volume

Low

High

Air Separation Unit
Praxair North America

2012 Sales $ 5.6B

- Strength across all three countries: U.S., Canada and Mexico
- Solid growth fundamentals:
  - Metals
  - Manufacturing
  - Energy: Refining and Oil & Gas Services
  - Chemical
- Packaged gas acquisition opportunities

- 500 production plants
- 3,000 distribution vehicles
- Fully-integrated supply system

Unrivalled integrated supply network… we are growing and building density
Praxair South America

- Unrivaled network, strong #1 position
- 100 years of operations
- Fully-integrated on-site, merchant and packaged gases business

**Sales of $2.1B / IG Market = $4.5B**

- Solid underlying fundamentals
  - Infrastructure development
  - 2014 World Cup and 2016 Olympics
  - Domestic demand
  - Energy
- #1 or #2 position in 8 out of 9 countries

Best positioned and preferred supplier
Praxair Europe

■ Pipeline enclaves: Germany, Belgium, Spain and Italy

■ Rightsizing costs in the South, growing in the North, entering Russia

■ Diverse end markets: chemicals, manufacturing, healthcare, metals, food and beverage

■ Positive price attainment

■ Solid project backlog and bidding activity in Russia

Margin upside with recovery… continued targeted investment strategy
Praxair Asia

2012 Sales $1.4B

Map of Asia highlighting countries:
- Thailand
- Korea
- India
- China
- MIDDLE EAST
- INDIA
- CHINA
- S. KOREA
- THAILAND

Quality customers and projects
Major enclaves in China
- Caojing, Daya Bay, Chongqing

Praxair Asia Sales

- $1.4B
- $2.5B
- Thailand
- Korea
- India
- China

Geographic selectivity … profitable growth
Strong Backlog - $2B Capital

Strict project selection, focus on areas where density can be developed
Praxair Five Year Outlook

Emerging Markets
- Russia
- Brazil infrastructure
- Mexico oil & gas
- China gasification
- Air & water quality
- Energy
- US petchem projects
- Canada natural resources
- North America manufacturing

High single-digit sales growth

Environmental
- Growing applications & intensity
- Increasing free cash flow

Energy management
- Sustainable productivity
- P&L accountability
- Disciplined pricing
- Integrated supply & density
- High performance culture

Growing applications & intensity
- Industry-leading ROC 14-15%
- Double-digit EPS growth
- 1-2% annual share reduction

Growth from diverse sources… continued leverage down the P&L

CITI's Basic Materials Conference – New York – 12/03/2013
Balanced use of cash to maximize return to shareholders
## Sustainable Development Aligned with Business Strategy

### Sustainable Development Targets 2009-2015

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<td><strong>ENERGY</strong></td>
<td><strong>$3 Billion</strong> Eco-Portfolio</td>
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**Sustainable Productivity**

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- Zero Waste
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- $500 Million cumulative savings from Sustainable Productivity
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