Praxair, Inc.

Steve Angel
Chairman, President and Chief Executive Officer

February 13, 2013
Stephen F. Angel  
Chairman, President & Chief Executive Officer

Steve Angel became chairman of Praxair, Inc. on May 1, 2007. He had been president and chief executive officer since January 1, 2007.

Angel joined Praxair in 2001 as executive vice president, responsible for Praxair's businesses in North America, Europe and Asia, as well as for Healthcare. He was named president and chief operating officer in February 2006.

Prior to joining Praxair, Angel was general manager of General Electric's $2-billion Power Equipment business, directing eight business units and six joint ventures in four countries. Angel joined GE in 1979. In 1995 he was promoted to general manager of marketing for Electrical Distribution and Control and in 1996 became general manager, marketing and sales, for the Transportation Systems business in Erie, Penn. He was appointed to the industrial systems position in 1999.

Angel is a director on the boards of PPG Industries and the U.S.-China Business Council. He also is a member of the Business Roundtable, The Business Council and the U.S.-Brazil CEO Forum, and is a former director of the American Chemistry Council.

A native of Winston-Salem, North Carolina, Angel received a bachelor of science degree in civil engineering from North Carolina State University and a master’s degree in business administration from Loyola College in Baltimore.
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.
Sustaining a Competitive Advantage

**Focus**
- Stick to our core business
- Operating discipline
- Sale of gas model

**Market Selection**
- Best geographic footprint
- Build density in key regions
- Capital discipline

**Technology**
- Product line advantage
- Total cost of ownership
- Customer applications

**Execution**
- Project management
- Distribution efficiencies
- Productivity culture

Execution culture…difficult to emulate
Global Industrial Gas Market

Total Industry Sales: $74 billion

- Air Liquide 21%
- Praxair 14%
- Linde 20%
- Air Products & Chemicals 14%
- Taiyo Nippon Sanso 4%
- Airgas 4%
- Other 23%

Source: Spiritus Consulting 2011
Excludes non-gas sales such as Praxair Surface Technologies

Consolidated industry with few large, global players
Unique Revenue Model

On-Site/Pipeline 25%
- 15-year take-or-pay contracts
- Indexed to energy, inflation, currency

Merchant Liquid 31%
- Exclusive supply agreements
- Sourced as by-product from on-site

Packaged/Medical 29%
- Cylinder rental and specialty gas focus
- Sourced as by-product from bulk

Integrated supply & contract terms drive high ROC
Diverse Markets

Manufacturing 25%
- Cutting – O₂
- Welding – O₂, N₂, Ar, H₂, He, blends
- Glass – O₂, N₂, Ar, H₂, He
- Automotive – O₂, N₂, Ar, H₂, Xe, Ne

Metals 18%
- Steel production – O₂
- Stainless steel – Ar, O₂
- Metal finishing / coating – H₂
- Inerting – Ar, N₂

Energy 11%
- Refining – H₂
- Natural gas fracturing – N₂
- Enhanced oil recovery – N₂, CO₂
- LNG in Brazil

Chemicals 10%
- Production – O₂, N₂, H₂
- Coal gasification – O₂
- Syngas production – CO
- Process control – specialty gases

Electronics 8%
- Semiconductor – process gases
- Photovoltaics – N₂, Ar, SiH₄
- Flat panel - O₂, N₂, Ar, H₂, He, NH₃

Healthcare 8%
- Hospitals – O₂, N₂, CO₂
- MRI – He
- Sterilization – sterilant gases
- Anesthesia – N₂O

Food & Bev 6%
- Carbonation – CO₂
- Freezing – N₂, CO₂
- Inerting – N₂
- Hydrogenation – H₂

% of 2012 sales
Excellent geographic footprint… well-positioned for future growth
Secular Growth Drivers Intact

Emerging Economies
- Infrastructure development & domestic consumption
- Migrating application technologies
- Outsourcing of captive production

Energy
- Global growth of refinery hydrogen
- Coal gasification in China
- Oil and gas well services

Environment
- Air, water, waste regulations
- Development of alternative fuels
- Resource-efficient solutions
Excellent geographic footprint... well-positioned for future growth

North America

- 500 production plants
- 3,000 distribution vehicles
- Fully-integrated supply system
- Strength across all three countries: U.S., Canada and Mexico

2012 Sales $ 5.6B

Strong growth fundamentals:
- Metals
- Manufacturing
- Energy: Refining and Oil & Gas Services
- Chemical

Packaged gas acquisition opportunities

Robust backlog of projects
South America

2012 Sales $ 2.1B

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

Solid underlying fundamentals
- Infrastructure development
- 2014 World Cup and 2016 Olympics
- Domestic demand
- Exports of metals
- Energy

Strong growth from project backlog

Best positioned and preferred supplier
Europe

2012 Sales $ 1.5B

- Key markets: chemicals, manufacturing, healthcare, metals, food and beverage
- Positive price traction
- Consolidated Yara acquisition in Norway
- Strong project backlog in Russia

- Pipeline enclaves: Germany, Belgium, Spain and Italy

Right-sizing cost structure
Asia

2012 Sales $ 1.4B

- Secular growth opportunities:
  - Gasification
  - Energy efficiency & environmental
- Outsourcing captive production
- Applications driven growth
- Strong growth from project backlog

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

Increasing density and expanding footprint

* Kuwait, Bahrain, Qatar, UAE
Expanding in the Middle East and Russia

**Growth Drivers**

- Massive infrastructure investment
  - Metals, Petrochemicals
- Energy production

**Middle East**

- ROC jv – leading position in UAE and Kuwait
- New oxygen contract for steel co – Bahrain

**Russia**

- Attractive opportunities in Urals district, Volgograd region and N. Novgorod – diverse industries
- Significant outsourcing opportunity – replace inefficient ASUs

**Same business model – select new geographies**
Applications Technology: Creating Value for Customers

**Combustion**
- Fuel Savings, productivity, emissions reduction

**Water Treatment**
- Capacity increase, drinking water disinfection

**Welding**
- Productivity, quality, fume reduction

**Automotive**
- Automotive MMP, Metfab Cutting, Welding

**Steel**
- Productivity, energy savings (DRI, PCI, CO-jet)

**Pharma**
- Reactor cooling, freeze drying, FBD

Praxair helps customers reduce their environmental footprint
New project development activity remains solid

Strong backlog - $2.6B capital

- Evraz NTMK 3,000 TPD ASU
- JSW Bellary 1,800 TPD ASU
- Valero Port Arthur 135 MM scfd SMR
- Valero St. Charles 135 MM scfd SMR
- LA pipeline extension
- IOCL, Paradip 90 MM scfd SMR & 500 TPD ASU
- SAIL, Bhilai 2,500 TPD ASU
- JISW Bellary 1,800 TPD ASU
- Arcelor Mittal 800 TPD ASU
- Vale 400 TPD ASU
- Deacero 500 TPD ASU
- Oxiranchem 500 TPD ASU
- Jinlong Copper 700 TPD ASU
- Chongqing 5,000 TPD ASU
- Yankuang Guohong 3,000 TPD ASU
- Vale 400 TPD ASU

Projects in Backlog:
- Evraz NTMK
- JSW Bellary
- Valero Port Arthur
- Valero St. Charles
- LA pipeline extension
- IOCL, Paradip
- SAIL, Bhilai
- JISW Bellary
- Arcelor Mittal
- Vale
- Deacero
- Oxiranchem
- Jinlong Copper
- Chongqing
- Yankuang Guohong

ASU – Air Separation Unit
SMR – Steam Methane Reformer
Dividends history

Annual Dividends ($ MM)

CAGR 20%

~$ 5 Billion Distributed

Increasing annual dividend for 20 years
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.
Appendix
## Full Year Results

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Adj. 2012&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Adj. 2011&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>△%</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$11,224</td>
<td>$11,252</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$2,502</td>
<td>$2,469</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.3%</td>
<td>21.9%</td>
<td>+40bp</td>
<td></td>
</tr>
<tr>
<td>Net Income&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$1,681</td>
<td>$1,666</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$5.57</td>
<td>$5.43</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$2,752</td>
<td>$2,455</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>After – Tax ROC&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>13.9%</td>
<td>14.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROE&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>28.9%</td>
<td>28.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Non-GAAP measures, other than sales and operating cash flow. 2012 adjusted amounts exclude Q3 12 cost reduction charges, a pension settlement charge and an income tax benefit. 2011 adjusted amounts exclude Yara acquisition net gain and restructuring charges. See Appendix.

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

- **Sales Growth**
  - Volume: + 2%
  - Price/Mix/Other: + 2%
  - Cost pass-thru: - 1%
  - Currency: - 4%
  - Acq/Div: + 1%

- **Significant currency headwind**
  - Sales + 5%, ex-FX and pass-thru
  - OP +6%, ex-FX

- **Record operating cash flow of $2.8 billion**

- **Record capex of $2.2 billion**

- **$2.6B backlog of projects under construction to start-up in 2013 - 2015**
Financial Outlook

First Quarter 2013

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

Full Year 2013

- Sales in the area of $12 billion
- Diluted EPS in the range of $5.85 to $6.10, +5% to 10%*
- Tax rate of about 28%*
- CAPEX in the range of $1.8 to $2.0 billion

* See Appendix for year-over-year percentage reconciliation
## Fourth Quarter Results

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Fourth Quarter 2012</th>
<th>Adj. Third Quarter 2012(1)</th>
<th>Adj. Fourth Quarter 2011(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,799</td>
<td>$2,774</td>
<td>$2,796</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$616</td>
<td>$623</td>
<td>$619</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.0%</td>
<td>22.5%</td>
<td>22.1%</td>
</tr>
<tr>
<td>Net Income(2)</td>
<td>$414</td>
<td>$419</td>
<td>$414</td>
</tr>
<tr>
<td>Diluted EPS(2)</td>
<td>$1.38</td>
<td>$1.39</td>
<td>$1.36</td>
</tr>
<tr>
<td>After – Tax ROC(1)</td>
<td>13.9%</td>
<td>14.2%</td>
<td>14.8%</td>
</tr>
<tr>
<td>ROE(1)</td>
<td>28.9%</td>
<td>29.2%</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

### Sales Growth
- **YOY**
- **Q4 vs Q3**

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>Q4 vs Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>--</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Volume</td>
<td>--</td>
<td>- 1%</td>
</tr>
<tr>
<td>Price</td>
<td>+ 1%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Currency</td>
<td>- 2%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Acq/Div</td>
<td>+ 1%</td>
<td>--</td>
</tr>
</tbody>
</table>

- Record operating cash flow of $879 million
- Capex of $586 million
- Project backlog of $2.6B

(1) Non-GAAP measures, other than sales. Q3 12 adjusted amounts exclude cost reduction charges, a pension settlement charge and an income tax benefit. 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

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter 2012</th>
<th>Third Quarter 2012</th>
<th>Fourth Quarter 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($MM)</td>
<td>$1,416</td>
<td>$1,391</td>
<td>$1,388</td>
</tr>
<tr>
<td>Segment OP ($MM)</td>
<td>$367</td>
<td>$374</td>
<td>$353</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>25.9%</td>
<td>26.9%</td>
<td>25.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>Q4 vs Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>+ 2%</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Volume</td>
<td>- 2%</td>
<td>- 1%</td>
</tr>
<tr>
<td>Price</td>
<td>+ 2%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>--</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Currency</td>
<td>+ 1%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Acq/Div</td>
<td>+ 1%</td>
<td>--</td>
</tr>
</tbody>
</table>

- **Year-end slowdown**
  - Packaged gases
  - Merchant
  - Fracking

- **Underlying fundamentals remain strong in refining, steel, and chemicals**

- **Continued positive price momentum**

- **2013 large hydrogen project start-ups:** Valero Port Arthur and St. Charles, Motiva Norco

- **Strong new project proposal activity in chemicals, energy, metals and manufacturing**
## Europe

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter 2012</th>
<th>Third Quarter 2012</th>
<th>Fourth Quarter 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> ($MM)</td>
<td>$363</td>
<td>$352</td>
<td>$382</td>
</tr>
<tr>
<td><strong>Segment OP</strong></td>
<td>$60</td>
<td>$60</td>
<td>$64</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>16.5%</td>
<td>17.0%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>Q4 vs Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Growth</strong></td>
<td>- 5%</td>
<td>+ 3%</td>
</tr>
<tr>
<td>Volume</td>
<td>- 1%</td>
<td>- 1%</td>
</tr>
<tr>
<td>Price</td>
<td>+ 1%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>- 1%</td>
<td>- 1%</td>
</tr>
<tr>
<td>Currency</td>
<td>- 4%</td>
<td>+ 4%</td>
</tr>
</tbody>
</table>

- Sequential volumes
  - Weaker Germany
  - Steady Southern Europe
  - Scandinavia growth

- Q4 start-up of first plant in Russia: Nikochem in Volgograd

- Continued focus on price attainment

- Expect margin improvement in 2H13 from 2012 cost reduction programs
## South America

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Fourth Quarter 2012</th>
<th>Third Quarter 2012</th>
<th>Fourth Quarter 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$484</td>
<td>$516</td>
<td>$532</td>
</tr>
<tr>
<td>Segment OP</td>
<td>$92</td>
<td>$112</td>
<td>$118</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>19.0%</td>
<td>21.7%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

### YOY & Q4 vs Q3

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>Q4 vs Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>-9%</td>
<td>-6%</td>
</tr>
<tr>
<td>Volume</td>
<td>--</td>
<td>-7%</td>
</tr>
<tr>
<td>Price</td>
<td>+1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Currency</td>
<td>-10%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- Q4 extended production curtailments in steel and manufacturing
- Expect Q1 13 seasonally slower sales due to Carnival and slower production restarts after the holiday
- Project proposal activity remains strong across South America
- Improving outlook beginning in Q2 13
## Asia

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Fourth Quarter 2012</th>
<th>Third Quarter 2012</th>
<th>Fourth Quarter 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$374</td>
<td>$358</td>
<td>$334</td>
</tr>
<tr>
<td>Segment OP</td>
<td>$69</td>
<td>$52</td>
<td>$60</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>18.4%</td>
<td>14.5%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YOY</th>
<th>Q4 vs Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>+12%</td>
</tr>
<tr>
<td>Volume</td>
<td>+12%</td>
</tr>
<tr>
<td>Price</td>
<td>-1%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>+1%</td>
</tr>
<tr>
<td>Currency</td>
<td>--</td>
</tr>
</tbody>
</table>

- **Strong volume growth in China, India and Korea, including new project start-ups**
- **Expect Q1 13 seasonal slowdown Lunar New Year**
- **$1 billion project backlog in China, India and Korea**
- **New project activity strong in China and India for energy, chemicals, and metals**
Surface Technologies

($MM)

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter 2012</th>
<th>Third Quarter 2012</th>
<th>Fourth Quarter 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$162</td>
<td>$157</td>
<td>$160</td>
</tr>
<tr>
<td>Segment OP</td>
<td>$28</td>
<td>$25</td>
<td>$24</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>17.3%</td>
<td>15.9%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

- Sales + 3% YoY, ex-FX
- Steady aircraft coating volumes
- Energy sector solid, oil and gas remains strong
- Manufacturing sector in Europe remains weak
- Operating profit reflects price and productivity
## Global End-Market Trends

<table>
<thead>
<tr>
<th>End-Market</th>
<th>Q4 12 Organic Sales Growth</th>
<th>Vs. Q3 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>+ 1% YOY</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Electronics</td>
<td>- 2% YOY</td>
<td>- 7%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>-- YOY</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Metals</td>
<td>+ 6% YOY</td>
<td>--</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>+ 1% YOY</td>
<td>- 2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>+ 6% YOY</td>
<td>+ 3%</td>
</tr>
<tr>
<td>Aerospace</td>
<td>+13% YOY</td>
<td>+ 3%</td>
</tr>
<tr>
<td>Food and Bev.</td>
<td>-- YOY</td>
<td>- 1%</td>
</tr>
</tbody>
</table>

Excludes impact of currency, natural gas/precious metals cost pass-through and acquisitions/divestitures
Why NuCO₂?

- Leading provider of beverage carbonation to the U.S. restaurant industry; preferred customer solution

- Extension of Praxair competencies in distribution, productivity and safety

- Critical low-cost input to fountain beverage segment … 24x7 service reliability is key

- Continued solid growth in chain restaurants and conversions

- Fixed fee contracting model - stable and growing cash flow
Beverage Carbonation Supply Chain and Distribution

Fountain Beverages

Procure CO₂ from Producers

NuCO₂ MicroBulk CO₂ Delivered to Customer

Customer Tank: Owned by NuCO₂

CO₂ delivered to NuCO₂ Depot

Fits Praxair’s core competencies
Strong national presence…with opportunity to expand

- 150 depots each serving ~1,000 customers
- 300 delivery vehicles
- 900 Employees

NuCO₂ Distribution Network

Depot locations
NuCO₂ Customer Offerings

- Reliability and reduced waste
- Setup and maintenance by NuCO₂

- Conveniently produces nitrogen onsite
- Purity meets brewers’ standards

- Complete beverage control system
- Provides the correct gas blend every time

Compelling value proposition
Key financial metrics

- $1.1 billion purchase price; ~10X EBITDA
- $250 MM 2013F sales, $115 MM EBITDA
- Neutral to slightly accretive to EPS in 2013
- Solid organic growth
- Cost synergies plus productivity opportunities
- Mid-teens IRR