

Investor Teleconference Presentation Fourth Quarter 2013



Praxair, Inc.
January 29, 2014

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.

Full Year Results

(\$MM)	Adj. 2013 ⁽¹⁾	Adj. 2012 ⁽¹⁾	Δ%
Sales	\$11,925	\$11,224	6%
Operating Profit	\$2,657	\$2,502	6%
Operating Margin	22.3%	22.3%	--
Net Income ⁽²⁾	\$1,772	\$1,681	5%
Diluted EPS ⁽²⁾	\$5.93	\$5.57	6%
Operating Cash Flow	\$2,917	\$2,752	6%
After – Tax ROC ⁽¹⁾	12.8%	13.9%	
ROE ⁽¹⁾	28.6%	28.9%	

	YOY
Sales Growth	+ 6%
Volume	+ 3%
Price	+ 2%
Cost pass-thru	--
Currency	- 2%
Acq/Div	+ 3%

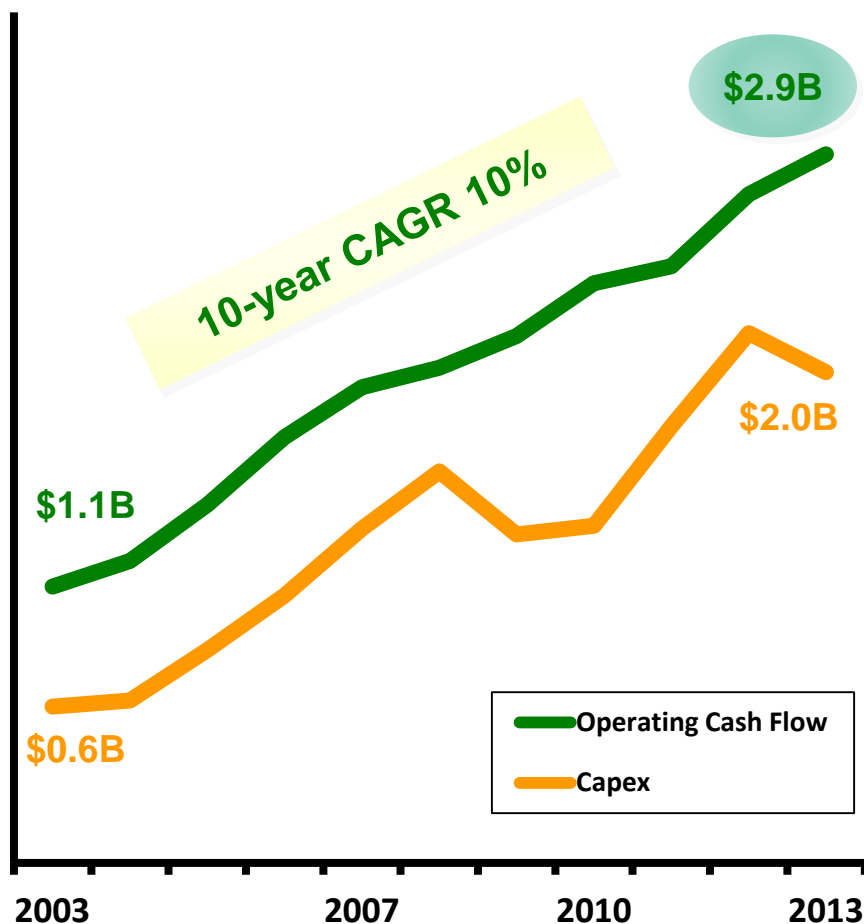
- Sales and OP +8%, ex-FX
- Strong operating and EBITDA margins
- Record operating cash flow of \$2.9 billion
- Refinery hydrogen start-ups
- NuCO₂ acquisition exceeded expectations

(1) Non-GAAP measures, other than sales and operating cash flow. See Appendix.

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

Record Cash Flow from Operations in 2013

Operating Cash Flow



\$ 7B cumulative free cash since 2003

Uses of Cash

Growth \$3.3B

- Capex \$2.0B
- Acquisitions \$1.3B, includes NuCO₂

Returned to Shareholders \$1.1B

- Dividends \$0.7B
 - Dividend +8% 1Q14
 - 21st consecutive annual increase
- Net share repurchases \$0.4B
 - \$0.4B remaining 2012 program
 - New \$1.5B buy back program authorized

Fourth Quarter Results

<u>(\$MM)</u>	<u>Adj. Fourth Quarter 2013⁽¹⁾</u>	<u>Adj. Third Quarter 2013⁽¹⁾</u>	<u>Fourth Quarter 2012</u>
Sales	\$3,010	\$3,013	\$2,799
Operating Profit	\$690	\$679	\$616
Operating Margin	22.9%	22.5%	22.0%
Net Income ⁽²⁾	\$462	\$451	\$414
Diluted EPS ⁽²⁾	\$1.55	\$1.51	\$1.38
After – Tax ROC ⁽¹⁾	12.8%	12.8%	13.9%
ROE ⁽¹⁾	28.6%	28.4%	28.9%

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

- Strong operating leverage
Sales +10% and OP +14%, ex-FX
- Record operating cash flow \$1B
- Record North American on-site hydrogen sales with project start-ups
- Strong backlog of \$2.2B

(1) Non-GAAP measures, other than sales. 4Q13 adjusted amounts exclude a bond redemption charge and an income tax benefit and 3Q13 adjusted amounts exclude a pension settlement charge. See Appendix.

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

<u>(\$MM)</u>	<u>Fourth Quarter 2013</u>	<u>Third Quarter 2013</u>	<u>Fourth Quarter 2012</u>
Sales	\$1,567	\$1,588	\$1,416
Segment OP	\$393	\$406	\$367
Operating Margin	25.1%	25.6%	25.9%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 11%	- 1%
Volume	+ 5%	- 2%
Price	+ 1%	+ 1%
Cost pass-thru	+ 1%	--
Currency	- 1%	--
Acq/Div	+ 5%	--

- On-site volumes up 20% with hydrogen project start-ups
- Merchant volumes steady YoY; seasonal sequential weakness
- U.S. packaged gas organic sales up 4% YoY, strong gases and weak hard goods; up 3% Seq

Outlook

- Currency headwinds Canada & Mexico
- Price attainment
- Strength in on-site supply to chemicals, metals & refining
- Project start-ups U.S., Canada & Mexico
- Strong petchem proposal activity
- U.S. packaged gas acquisitions

<u>(\$MM)</u>	<u>Fourth Quarter 2013</u>	<u>Third Quarter 2013</u>	<u>Fourth Quarter 2012</u>
Sales	\$404	\$386	\$363
Segment OP	\$75	\$64	\$60
Operating Margin	18.6%	16.6%	16.5%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	+ 11%	+ 5%
Volume	+ 1%	+ 2%
Price	+ 1%	--
Cost pass-thru	--	+ 1%
Currency	+ 4%	+ 2%
Acq/Div	+ 5%	--

- Southern Europe stable
- Russia project contribution & ramp-up
- Seasonal sequential improvement
- Acquisition of Dominion Technology Gases in 2Q13 to supply offshore oil and gas industry
- Price and prior cost actions grew operating margin

Outlook

- Growth in Northern Europe and Russia, including project start-ups
- Continued price and productivity
- High-teens operating margin
- Healthy proposal activity Northern Europe and Russia

<u>(\$MM)</u>	<u>Fourth Quarter 2013</u>	<u>Third Quarter 2013</u>	<u>Fourth Quarter 2012</u>
Sales	\$481	\$494	\$484
Segment OP	\$115	\$115	\$92
Operating Margin	23.9%	23.3%	19.0%

	<u>YOY</u>	<u>Q4 vs Q3</u>
Sales Growth	- 1%	- 3%
Volume	+ 5%	- 3%
Price	+ 4%	--
Cost pass-thru	--	--
Currency	- 10%	--

- YoY broad-based organic growth
- Sequential decline from seasonal production curtailments
- On-site project signings in Brazil & Peru

Outlook

- Full-year BRL currency headwind >10%
- 2014 IP consensus +2% driven by construction, autos, and capital goods
- Mid-single-digit sales growth, including price and growth from application technologies
- Strong productivity

<u>(\$MM)</u>	<u>Fourth Quarter 2013</u>	<u>Third Quarter 2013</u>	<u>Fourth Quarter 2012</u>
Sales	\$394	\$385	\$374
Segment OP	\$80	\$67	\$69
Operating Margin	20.3%	17.4%	18.4%

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

- Solid on-site growth includes project start-ups for metals and energy
- China merchant growth in metals, metfab and electronics
- Operating profit includes gain related to land sale in Korea
- On-site project signings in China & Korea

Outlook

- Project start-ups in China, India and Korea
- Price actions
- Proposal activity in electronics, energy, waste-water treatment, metals and petrochemical

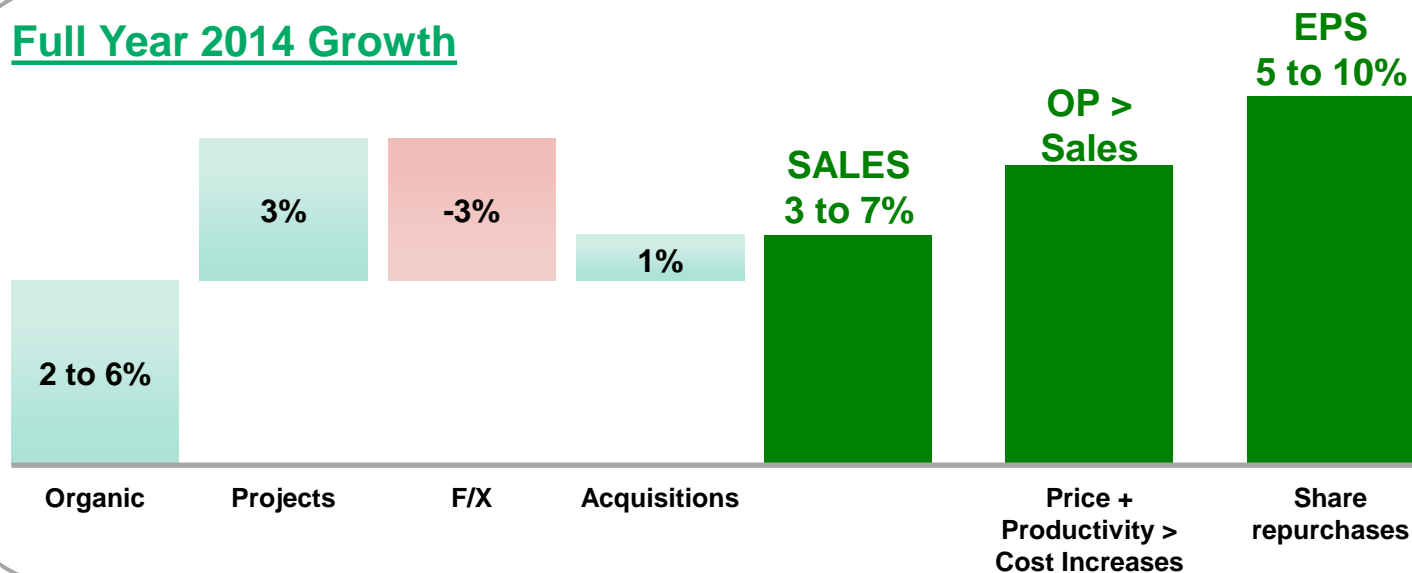
<u>(\$MM)</u>	<u>Fourth Quarter 2013</u>	<u>Third Quarter 2013</u>	<u>Fourth Quarter 2012</u>
Sales	\$164	\$160	\$162
Segment OP	\$27	\$27	\$28
Operating Margin	16.5%	16.9%	17.3%

- Energy sector solid, driven by oil and gas
- Lower sales volumes in military aviation coatings

Outlook

- Mid-single-digit growth driven by coatings for civil aviation and energy markets

Full Year 2014 Growth



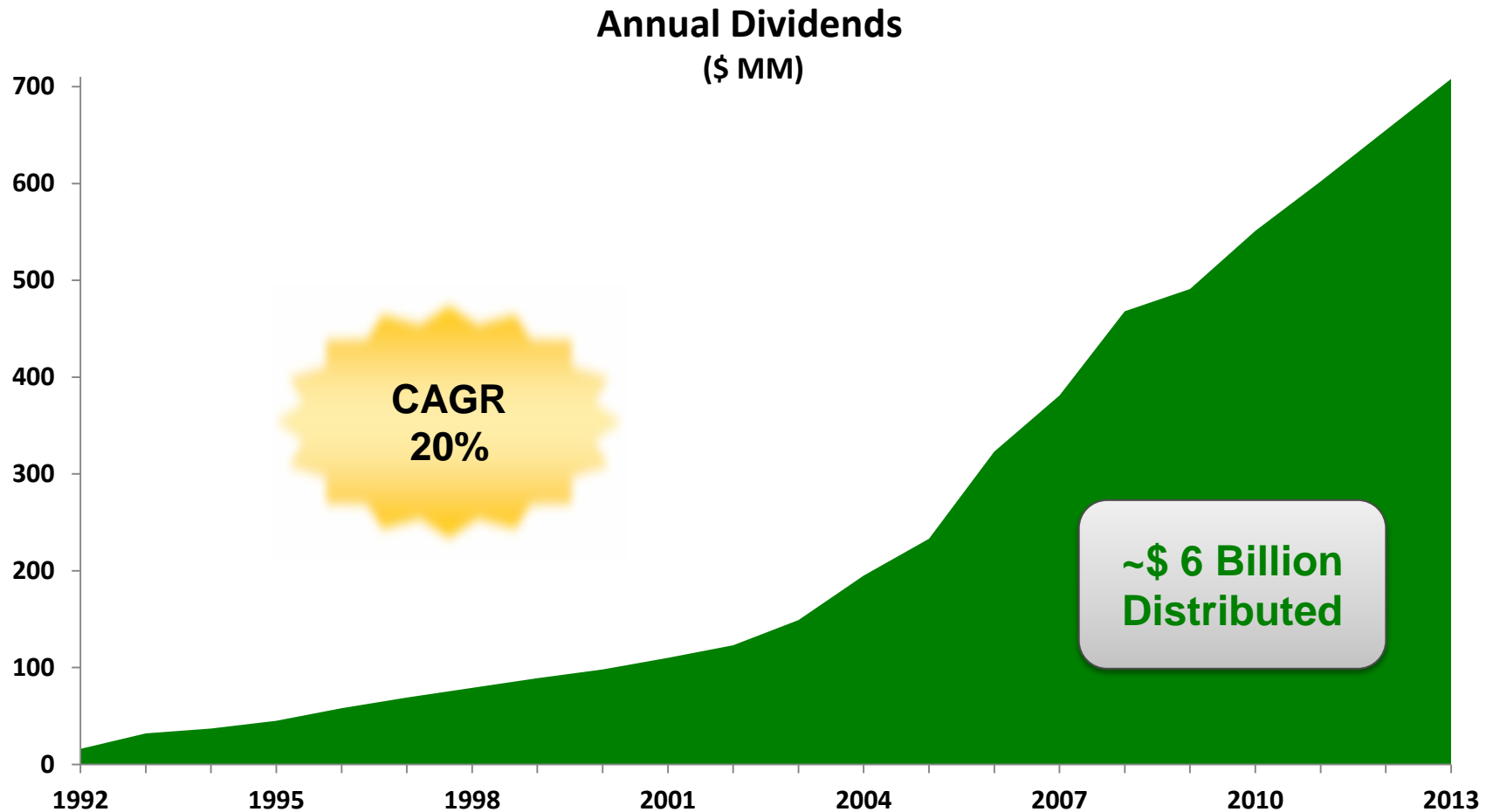
First Quarter 2014

- **EPS in the range of \$1.48 to \$1.53, +7% to 11%***
 - Lunar New Year, Carnival, refinery customer turnarounds, adverse weather conditions

Full Year 2014

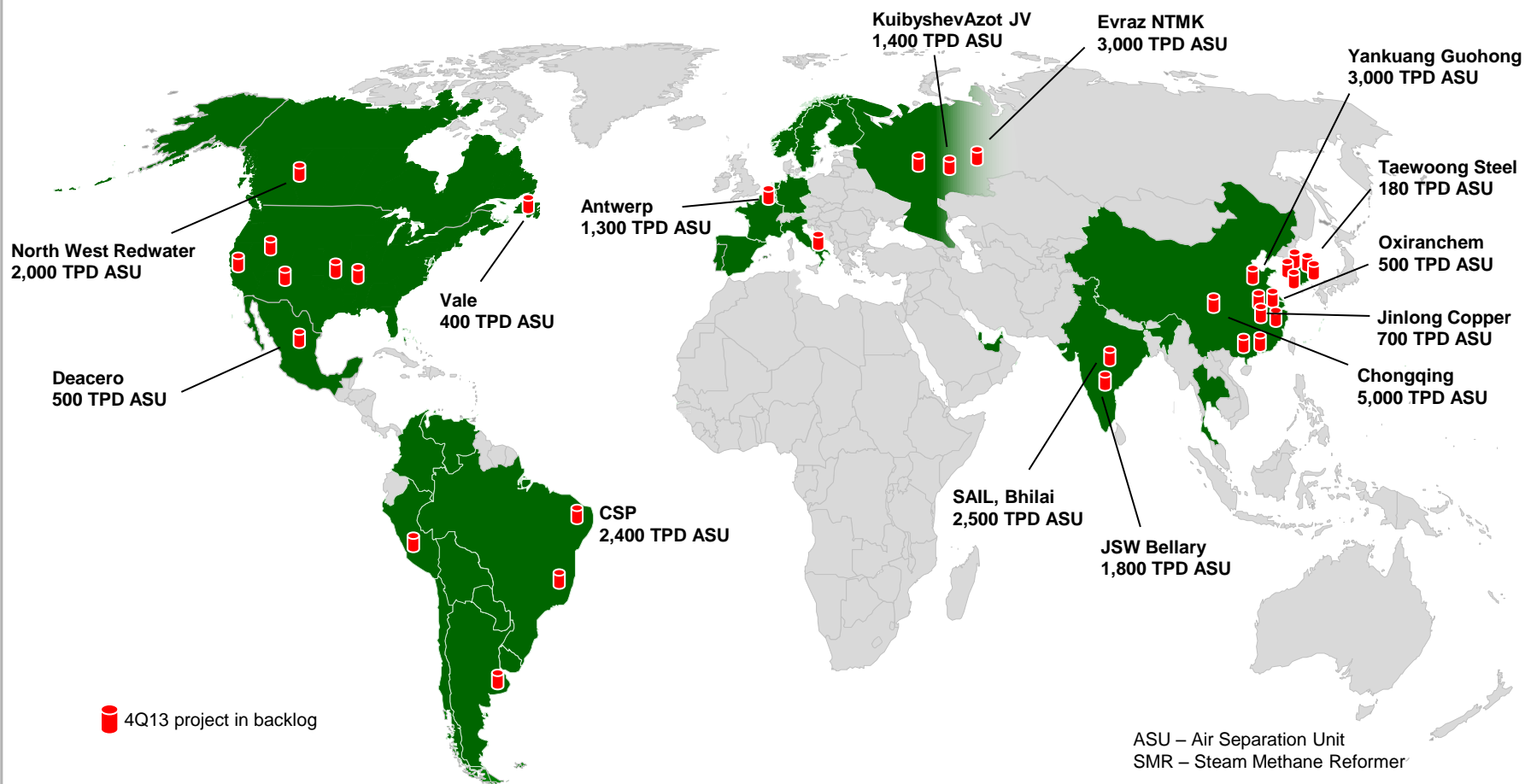
- **Sales in the range of \$12.3 to \$12.8 billion**
- **EPS in the range of \$6.25 to \$6.55, +5% to 10% ***
- **Tax rate of about 28%**
- **CAPEX in the range of \$1.8 to \$2.0 billion**

Strong Dividend Growth



1Q14 announced 21st consecutive annual dividend increase

Strong Backlog - \$ 2.2B Capital



Strong U.S. petchem proposal activity

4Q 13 Organic Sales Growth

	<u>YOY</u>	<u>Vs. 3Q 13</u>	
Energy	+ 14%	+ 4%	North America and India hydrogen projects
Electronics	- 1%	- 3%	Semiconductors and material science
Chemicals	+ 7%	- 1%	YoY project contribution in Asia and Brazil
Metals	+ 8%	--	YoY growth in all geographic segments
Manufacturing	+ 3%	--	YoY modest growth in North and South America
Healthcare	+ 3%	+ 3%	Growth in South America
Aerospace	--	- 8%	Aviation coatings and U.S. government sales
Food and Bev.	+ 2%	- 2%	YoY growth in South America

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

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 2013 fourth quarter bond redemption and the income tax benefit related to the realignment of Praxair's Italian legal structure, third quarter pension settlement, and the first-quarter loss on Venezuela currency devaluation; the 2012 third quarter cost reduction program, pension settlement charge, and an income tax benefit; and the 2011 fourth quarter gain on acquisition and cost reduction program which helps investors understand underlying performance on a comparable basis.

	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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.												
Debt	\$ 8,811	\$ 9,026	\$ 9,106	\$ 8,676	\$ 7,362	\$ 7,136	\$ 6,995	\$ 6,856	\$ 6,562	\$ 6,310	\$ 6,119	\$ 5,838
Less: cash and cash equivalents	(138)	(134)	(102)	(113)	(157)	(108)	(104)	(107)	(90)	(125)	(80)	(86)
Net debt	8,673	8,892	9,004	8,563	7,205	7,028	6,891	6,749	6,472	6,185	6,039	5,752
Equity and redeemable noncontrolling interests:												
Redeemable noncontrolling interests	307	290	259	255	252	243	232	232	220	-	-	-
Praxair, Inc. shareholders' equity	6,609	6,210	5,928	6,169	6,064	6,015	5,615	5,940	5,488	5,753	6,400	6,165
Noncontrolling interests	394	365	357	357	357	331	279	327	309	368	370	372
Total equity and redeemable noncontrolling interests	7,310	6,865	6,544	6,781	6,673	6,589	6,126	6,499	6,017	6,121	6,770	6,537
Capital	\$15,983	\$15,757	\$15,548	\$15,344	\$13,878	\$13,617	\$13,017	\$13,248	\$12,489	\$12,306	\$12,809	\$12,289
Debt-to-capital	54.3%	56.4%	57.9%	55.8%	51.9%	51.6%	52.9%	50.9%	51.8%	50.3%	47.1%	46.8%

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)	\$ 690	\$ 679	\$ 665	\$ 623	\$ 616	\$ 623	\$ 636	\$ 627	\$ 619	\$ 632	\$ 627	\$ 591
Less: adjusted income taxes (a)	(182)	(178)	(174)	(164)	(162)	(164)	(169)	(165)	(162)	(166)	(163)	(156)
Less: tax benefit on adjusted interest expense (a)	(11)	(11)	(11)	(11)	(10)	(10)	(9)	(10)	(11)	(10)	(10)	(10)
Add: income from equity investments	9	8	11	10	9	8	10	7	7	13	11	9
Adjusted net operating profit after-tax (NOPAT)	\$ 506	\$ 498	\$ 491	\$ 458	\$ 453	\$ 457	\$ 468	\$ 459	\$ 453	\$ 469	\$ 465	\$ 434
4-quarter trailing adjusted NOPAT	\$ 1,953	\$ 1,900	\$ 1,859	\$ 1,836	\$ 1,837	\$ 1,837	\$ 1,849	\$ 1,846				
Ending capital (see above)	\$15,983	\$15,757	\$15,548	\$15,344	\$13,878	\$13,617	\$13,017	\$13,248	\$12,489	\$12,306	\$12,809	\$12,289
5-quarter average ending capital	\$15,302	\$14,829	\$14,281	\$13,821	\$13,250	\$12,935	\$12,774	\$12,628				
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	12.8%	12.8%	13.0%	13.3%	13.9%	14.2%	14.5%	14.6%				

Non-GAAP Measures, cont.

	2013				2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
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.												
Adjusted net income - Praxair, Inc. (a)	\$ 462	\$ 451	\$ 445	\$ 414	\$ 414	\$ 419	\$ 429	\$ 419	\$ 414	\$ 429	\$ 425	\$ 398
4-quarter trailing adjusted net income - Praxair, Inc.	\$1,772	\$1,724	\$1,692	\$1,676	\$1,681	\$1,681	\$1,691	\$1,687				
Ending Praxair, Inc. shareholders' equity	\$6,609	\$6,210	\$5,928	\$6,169	\$6,064	\$6,015	\$5,615	\$5,940	\$5,488	\$5,753	\$6,400	\$6,165
5-quarter average Praxair shareholders' equity	\$6,196	\$6,077	\$5,958	\$5,961	\$5,824	\$5,762	\$5,839	\$5,949				
ROE (4-quarter trailing adjusted net income - Praxair, Inc. / 5-quarter average Praxair shareholders' equity)	28.6%	28.4%	28.4%	28.1%	28.9%	29.2%	29.0%	28.4%				

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)	\$ 462	\$ 451	\$ 445	\$ 414	\$ 414	\$ 419	\$ 429	\$ 419	\$ 414	\$ 429	\$ 425	\$ 398
Add: adjusted noncontrolling interests (a)	17	17	16	15	14	12	15	13	12	14	14	11
Add: adjusted interest expense - net (a)	38	41	41	40	35	36	33	37	38	36	36	35
Add: adjusted income taxes (a)	182	178	174	164	162	164	169	165	162	166	163	156
Add: depreciation and amortization	287	281	275	266	254	248	247	252	249	256	254	244
Adjusted EBITDA	\$ 986	\$ 968	\$ 951	\$ 899	\$ 879	\$ 879	\$ 893	\$ 886	\$ 875	\$ 901	\$ 892	\$ 844
4-quarter trailing adjusted EBITDA	\$3,804	\$3,697	\$3,608	\$3,550	\$3,537	\$3,533	\$3,555	\$3,554				
Ending net debt (see above)	\$8,673	\$8,892	\$9,004	\$8,563	\$7,205	\$7,028	\$6,891	\$6,749	\$6,472	\$6,185	\$6,039	\$5,752
5-quarter average net debt	\$8,467	\$8,138	\$7,738	\$7,287	\$6,869	\$6,665	\$6,467	\$6,239				
Debt-to-adjusted EBITDA ratio (5-quarter average net debt / 4-quarter trailing adjusted EBITDA)	2.2	2.2	2.1	2.1	1.9	1.9	1.8	1.8				

Non-GAAP Measures, cont.

(a) The following table presents adjusted amounts for Operating Profit and Operating Profit Margin, Interest Expense - Net, Income Taxes, Effective Tax Rate, Noncontrolling Interests, Net Income - Praxair, Inc., and Diluted EPS for the periods presented. Additionally, this table presents the percentage change in Diluted EPS Guidance for the first quarter and full year 2013.

	Year	Fourth Quarter	Third Quarter	First Quarter	Year	Third Quarter	Fourth Quarter
	2013	2013	2013	2013	2012	2012	2011
<u>Adjusted Operating Profit and Operating Profit Margin</u>							
Reported operating profit	2,625	\$ 690	\$ 670	\$ 600	\$ 2,437	\$ 558	\$ 618
Add: Pension settlement charge	9	-	9	-	9	9	-
Add: Venezuela currency devaluation	23	-	-	23	-	-	-
Add: Cost reduction program	-	-	-	-	56	56	40
Less: Gain on acquisition	-	-	-	-	-	-	(39)
Total adjustments	32	-	9	23	65	65	1
Adjusted operating profit	<u>\$ 2,657</u>	<u>\$ 690</u>	<u>\$ 679</u>	<u>\$ 623</u>	<u>\$ 2,502</u>	<u>\$ 623</u>	<u>\$ 619</u>
Reported sales	\$ 11,925	\$ 3,010	\$ 3,013	\$ 2,888	\$ 11,224	\$ 2,774	\$ 2,796
Adjusted operating profit margin	22.3%	22.9%	22.5%	21.6%	22.3%	22.5%	22.1%
<u>Adjusted Interest Expense - Net</u>							
Reported interest expense - net	\$ 178	\$ 56	\$ 41	\$ 40	\$ 141	\$ 36	\$ 38
Less: Bond redemption	(18)	(18)	-	-	-	-	-
Total adjustments	(18)	(18)	-	-	-	-	-
Adjusted interest expense - net	<u>\$ 160</u>	<u>\$ 38</u>	<u>\$ 41</u>	<u>\$ 40</u>	<u>\$ 141</u>	<u>\$ 36</u>	<u>\$ 38</u>
<u>Adjusted Income Taxes</u>							
Reported income taxes	\$ 649	\$ 136	\$ 175	\$ 164	\$ 586	\$ 90	\$ 156
Add: Bond redemption	6	6	-	-	-	-	-
Add: Income tax benefit	40	40	-	-	55	55	-
Add: Pension settlement charge	3	-	3	-	3	3	-
Add: Venezuela currency devaluation	-	-	-	-	-	-	-
Add: Cost reduction program	-	-	-	-	16	16	9
Less: Gain on acquisition	-	-	-	-	-	-	(3)
Total adjustments	49	46	3	-	74	74	6
Adjusted income taxes	<u>\$ 698</u>	<u>\$ 182</u>	<u>\$ 178</u>	<u>\$ 164</u>	<u>\$ 660</u>	<u>\$ 164</u>	<u>\$ 162</u>
<u>Adjusted Effective Tax Rate</u>							
Reported income before income taxes and equity investments	\$ 2,447	\$ 634	\$ 629	\$ 560	\$ 2,296	\$ 522	\$ 580
Add: Bond redemption	18	18	-	-	-	-	-
Add: Pension settlement charge	9	-	9	-	9	9	-
Add: Venezuela currency devaluation	23	-	-	23	-	-	-
Add: Cost reduction program	-	-	-	-	56	56	40
Less: Gain on acquisition	-	-	-	-	-	-	(39)
Total adjustments	50	18	9	23	65	65	1
Adjusted income before income taxes and equity investments	<u>\$ 2,497</u>	<u>\$ 652</u>	<u>\$ 638</u>	<u>\$ 583</u>	<u>\$ 2,361</u>	<u>\$ 587</u>	<u>\$ 581</u>
Adjusted income taxes (above)	\$ 698	\$ 182	\$ 178	\$ 164	\$ 660	\$ 164	\$ 162
Adjusted effective tax rate	28%	28%	28%	28%	28%	28%	28%





Non-GAAP Measures, cont.

	Year	Fourth Quarter	Third Quarter	First Quarter	Year	Third Quarter	Fourth Quarter
	2013	2013	2013	2013	2012	2012	2011
<u>Adjusted Noncontrolling Interests</u>							
Reported noncontrolling interests	\$ 81	\$ 33	\$ 17	\$ 15	\$ 52	\$ 10	\$ 11
Less: Income tax benefit	(16)	(16)	-	-	-	-	-
Add: Cost reduction program	-	-	-	-	2	2	-
Add: Gain on acquisition	-	-	-	-	-	-	1
Total adjustments	(16)	(16)	-	-	2	2	1
Adjusted noncontrolling interests	\$ 65	\$ 17	\$ 17	\$ 15	\$ 54	\$ 12	\$ 12
<u>Adjusted Net Income - Praxair, Inc.</u>							
Reported net income - Praxair, Inc.	\$ 1,755	\$ 474	\$ 445	\$ 391	\$ 1,692	\$ 430	\$ 420
Add: Bond redemption	12	12	-	-	-	-	-
Less: Income tax benefit	(24)	(24)	-	-	(55)	(55)	-
Add: Pension settlement charge	6	-	6	-	6	6	-
Add: Venezuela currency devaluation	23	-	-	23	-	-	-
Add: Cost reduction program	-	-	-	-	38	38	31
Less: Gain on acquisition	-	-	-	-	-	-	(37)
Total adjustments	17	(12)	6	23	(11)	(11)	(6)
Adjusted net income - Praxair, Inc.	\$ 1,772	\$ 462	\$ 451	\$ 414	\$ 1,681	\$ 419	\$ 414
<u>Adjusted Diluted EPS</u>							
Reported diluted EPS	\$ 5.87	\$ 1.59	\$ 1.49	\$ 1.30	\$ 5.61	\$ 1.43	\$ 1.38
Add: Bond redemption	0.04	0.04	-	-	-	-	-
Less: Income tax benefit	(0.08)	(0.08)	-	-	(0.18)	(0.18)	-
Add: Pension settlement charge	0.02	-	0.02	-	0.02	0.02	-
Add: Venezuela currency devaluation	0.08	-	-	0.08	-	-	-
Add: Cost reduction program	-	-	-	-	0.12	0.12	0.10
Less: Gain on acquisition	-	-	-	-	-	-	(0.12)
Total adjustments	0.06	(0.04)	0.02	0.08	(0.04)	(0.04)	(0.02)
Adjusted diluted EPS	\$ 5.93	\$ 1.55	\$ 1.51	\$ 1.38	\$ 5.57	\$ 1.39	\$ 1.36

Percentage Change in Adjusted First Quarter and Full Year 2014 Diluted EPS Guidance

	First Quarter 2014		Full Year 2014	
	Low End	High End	Low End	High End
2014 diluted EPS guidance	\$ 1.48	\$ 1.53	\$ 6.25	\$ 6.55
2013 adjusted diluted EPS (see above)	\$ 1.38	\$ 1.38	\$ 5.93	\$ 5.93
Percentage change from 2013 adjusted diluted EPS	7%	11%	5%	10%

Sustainable Development Targets 2009-2015

Business Drivers	Economic	Environmental	Social
ENERGY			Zero Waste
ENVIRONMENT	\$3 Billion Eco-Portfolio		
EMERGING ECONOMIES		GHG benefit 2X total GHG emissions	
EXECUTION	\$500 Million cumulative savings from Sustainable Productivity	Energy Efficiency	1.3MM Hours invested in safety training



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