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.
Matthew J. White  
Senior Vice President & Chief Financial Officer

Matt White was appointed senior vice president and chief financial officer of Praxair, Inc. in 2014.

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. In 2011, Matt was named president of Praxair Canada. 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.
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
Production / distribution density drives higher profitability and ROC

Select Geographies and Integrated Supply

Three supply modes

Onsite / Pipeline 27%
- 15-year take-or-pay contracts
- Indexed to energy, inflation and currency

Merchant / Liquid 34%
- Exclusive supply contracts, 3-7 years
- Sourced as by-product from on-site

Packaged 30%
- Cylinder rental and specialty gas focus
- Sourced as by-product from bulk

% of 2013 sales
Excludes Surface Technologies segment
Secular Growth Drivers…

…provide sustainable growth

Source: Spiritus Consulting and internal analysis
Solid growth fundamentals:
- manufacturing, energy, chemical and metals
- Packaged gas acquisition opportunities
- Strong petchem proposal activity

2013 Sales $6.2B
52% of Praxair

2013 Sales $2.0B
17% of Praxair

Growth opportunities
- Expanding domestic demand and infrastructure projects
- Vast mineral and hydrocarbon resources

#1 or #2 position in eight out of nine countries

The Americas: Unrivalled Integrated Supply Networks

Growing & Building Density

Best Positioned & Preferred Supplier
Europe and Asia Segments

2013 Sales $1.5B
13% of Praxair

- Rightsized costs in the South
- Density and efficiency improvement with Italian acquisition & France divestiture
- Growing in the North, entering Russia

Growth Opportunities
- Refining
- Chemicals
- Environmental
- Application technologies
- Energy efficiency

Margin upside with recovery
Density focus...profitable growth
Medium Term Growth Outlook

**Strong cash flow generation**

- **Sales**: High single digit growth
- **Operating Profit**: Increasing operating margin
- **EPS**: 1-2% Annual Share Reduction

**Excludes foreign currency**

**After-tax ROC 14-15%**
We Generate Stronger Cash Flow and…

<table>
<thead>
<tr>
<th></th>
<th>Praxair</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>25%</td>
<td>18%</td>
</tr>
<tr>
<td>Capex</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Dividends</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Net Repurchases</td>
<td>4%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

% of Sales (5-yr average)

Source: Factset (2009-2013);
*Industry ex-Praxair

…reinvest and return to shareholders at a greater rate
Consistent Outperformance

- Execution Culture
- Productivity and Price
- Disciplined Capital Investment

![Graph showing Operating Margin and Operating Cash Flow Growth](image)

**Return on Capital**

10 year average

**Operating Margin** (% of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Praxair</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>1996</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>2000</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>2004</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>2008</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>2013</td>
<td>22%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Operating Cash Flow Growth** (index 1992 = 1.0)

<table>
<thead>
<tr>
<th>Year</th>
<th>Praxair</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>1996</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>2000</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>2004</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>2008</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>2013</td>
<td>1.5</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Recession

**Source**: Factset

*Praxair non-GAAP measure; refer to Annual Report for reconciliation
**Sustainable Development Aligned with Business Strategy**

<table>
<thead>
<tr>
<th>Business Drivers</th>
<th>Economic</th>
<th>Environmental</th>
<th>Social</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENERGY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ENVIRONMENT</strong></td>
<td>$3 Billion Eco-Portfolio</td>
<td>GHG benefit 2X total GHG emissions</td>
<td>Zero Waste</td>
</tr>
<tr>
<td><strong>EMERGING ECONOMIES</strong></td>
<td>$500 Million cumulative savings from Sustainable Productivity</td>
<td>Energy Efficiency</td>
<td>1.3MM Hours invested in safety training</td>
</tr>
<tr>
<td><strong>EXECUTION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sustainable Development Targets 2009-2015**