

Praxair, Inc.

Matthew J. White

Senior Vice President and Chief Financial Officer



Baird Growth Stock Conference

May 07, 2014

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.

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.

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

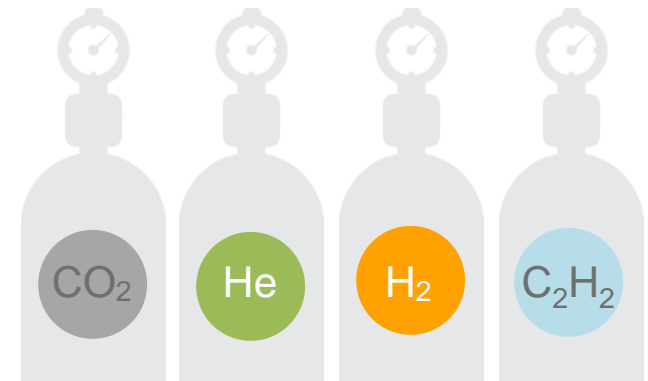
■ Atmospheric Gases

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

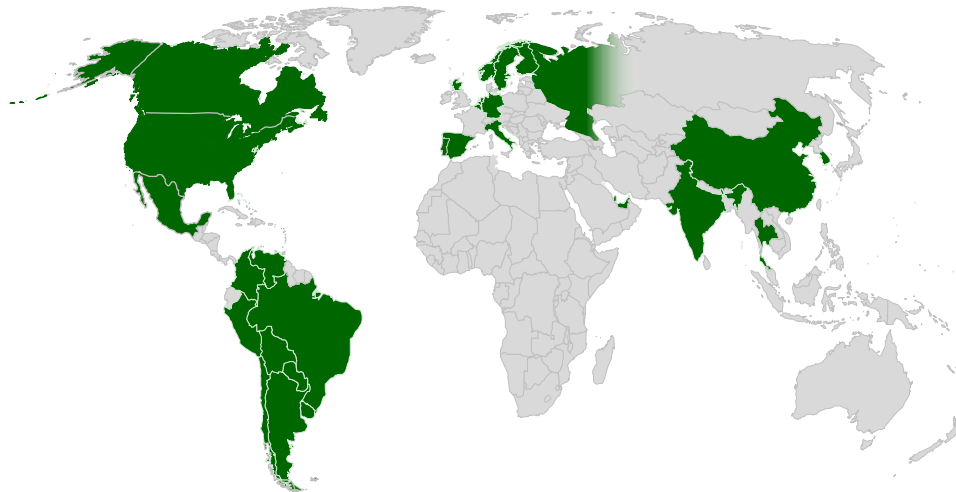


■ Process & Specialty Gases

- Produced as by-products of chemical production or recovered from natural gas
- Carbon dioxide, helium, hydrogen, semiconductor process gases, and acetylene



Select Geographies and Integrated Supply



North America 52%

South America 17%

Europe 13%

Asia 13%

Three supply modes

Onsite / Pipeline 27%

- 15-year take-or-pay contracts
- Indexed to energy, inflation and currency

Merchant / Liquid 34%

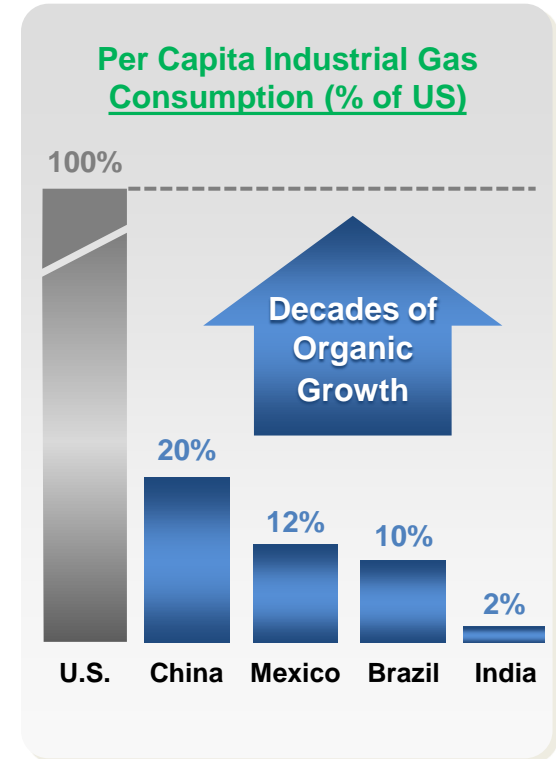
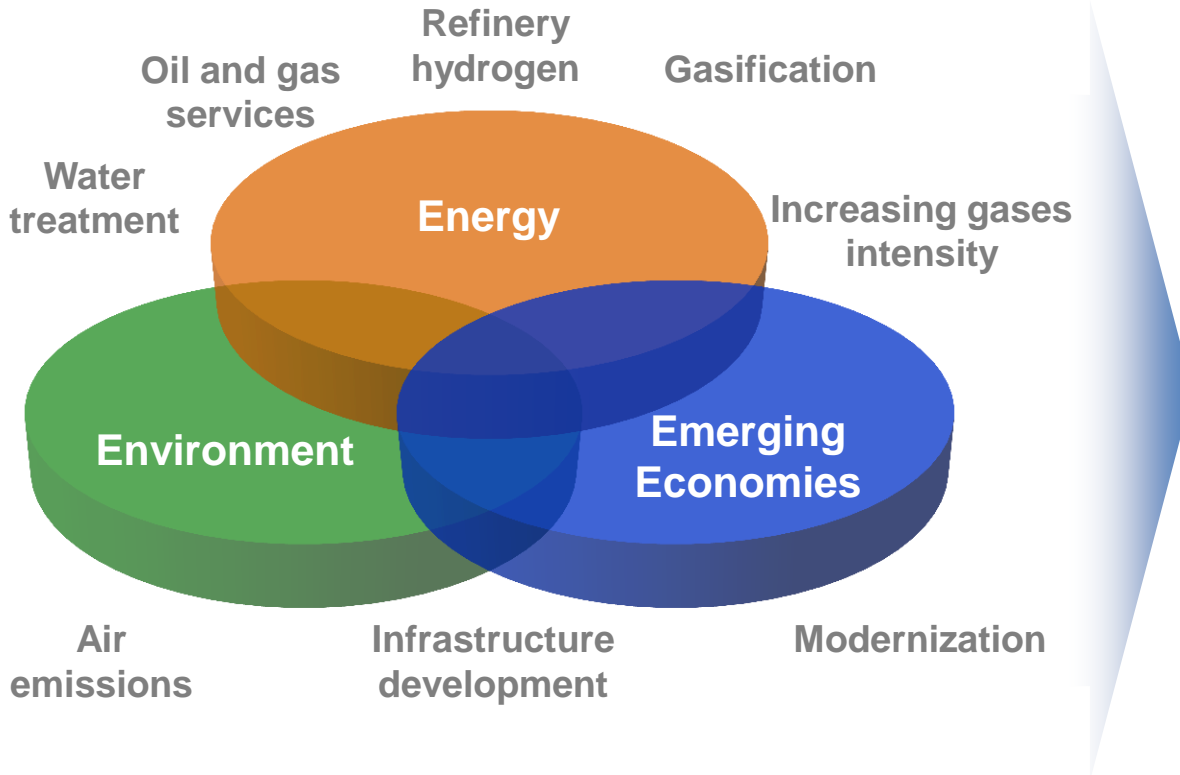
- Exclusive supply contracts, 3-7 years
- Sourced as by-product from on-site

Packaged 30%

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

Production / distribution density drives higher profitability and ROC

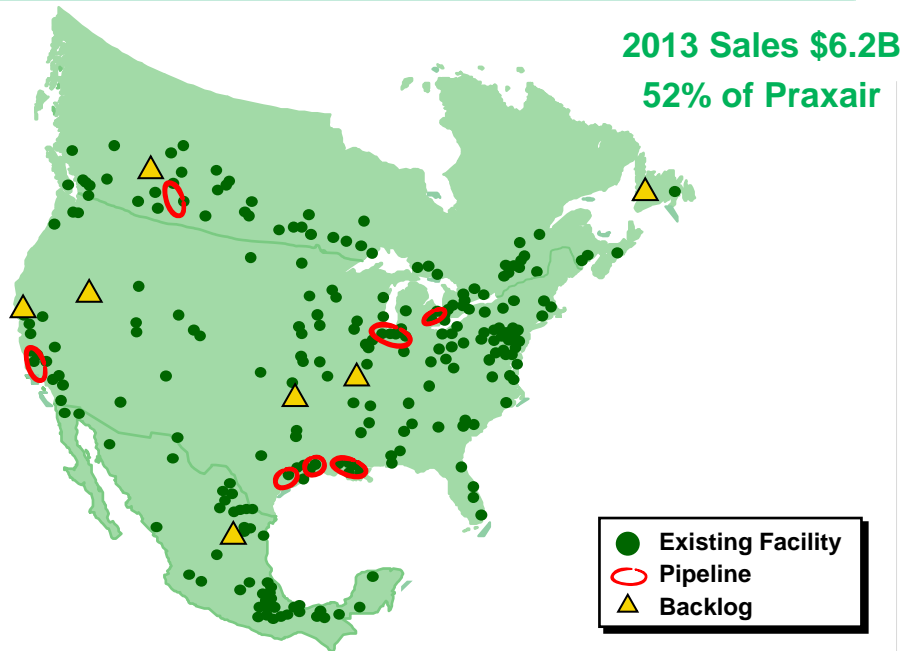
Secular Growth Drivers...



Source: Spiritus Consulting and internal analysis

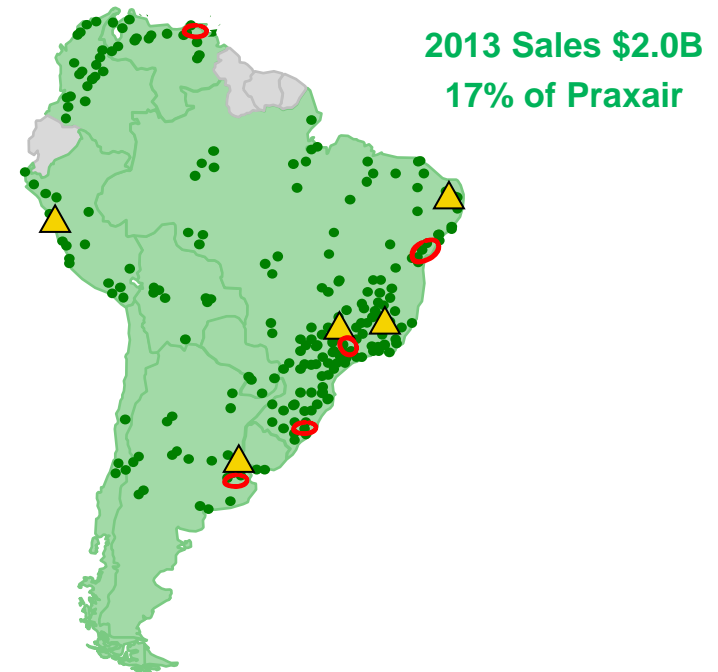
...provide sustainable growth

The Americas: Unrivalled Integrated Supply Networks



- Solid growth fundamentals: manufacturing, energy, chemical and metals
- Packaged gas acquisition opportunities
- Strong petchem proposal activity

Growing & Building Density

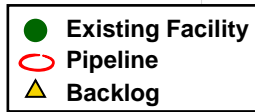
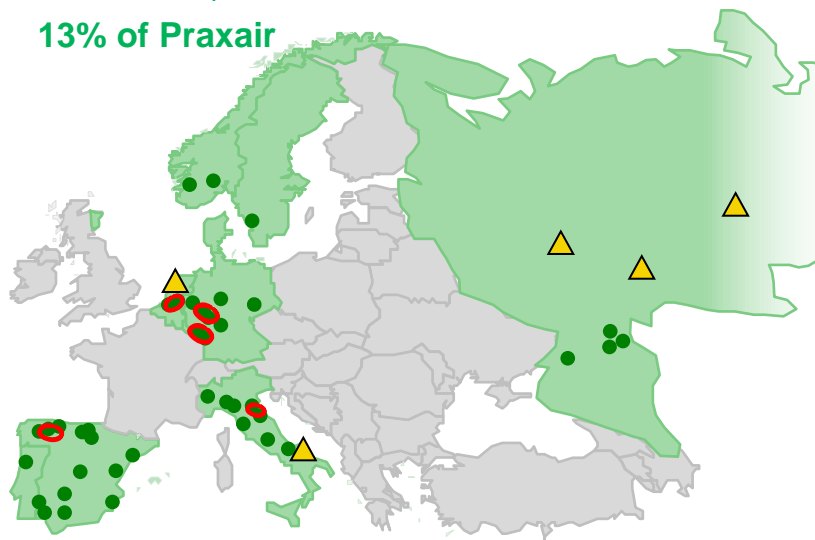


- Growth opportunities
 - Expanding domestic demand and infrastructure projects
 - Vast mineral and hydrocarbon resources
- #1 or #2 position in eight out of nine countries

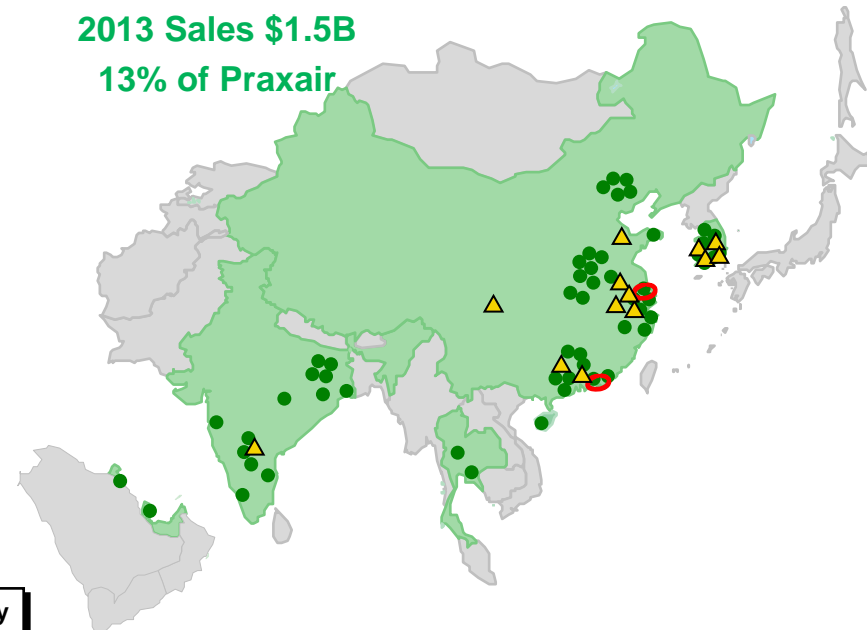
Best Positioned & Preferred Supplier

Europe and Asia Segments

2013 Sales \$1.5B
13% of Praxair



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

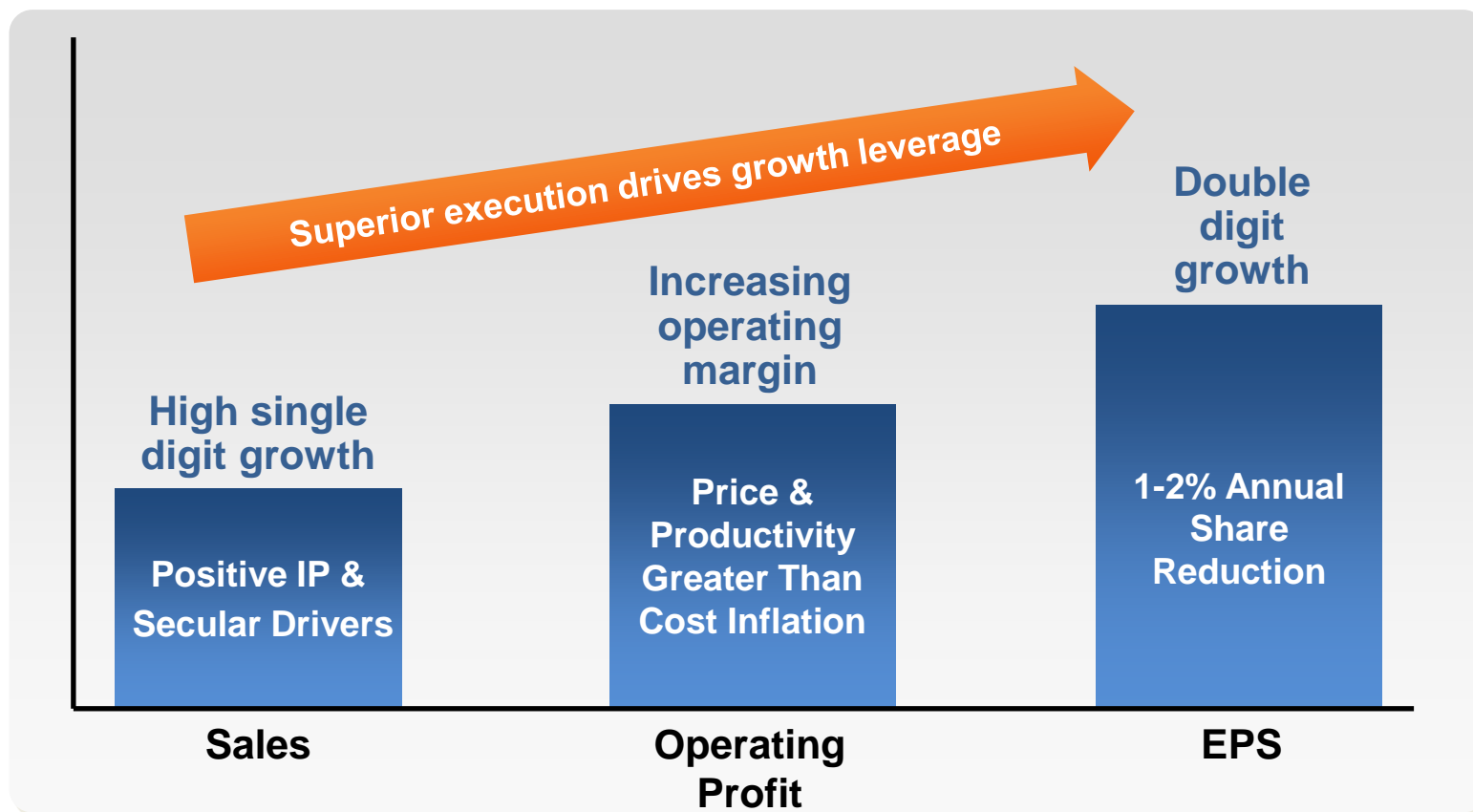
Growth Opportunities

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

Margin upside with recovery

Density focus...profitable growth

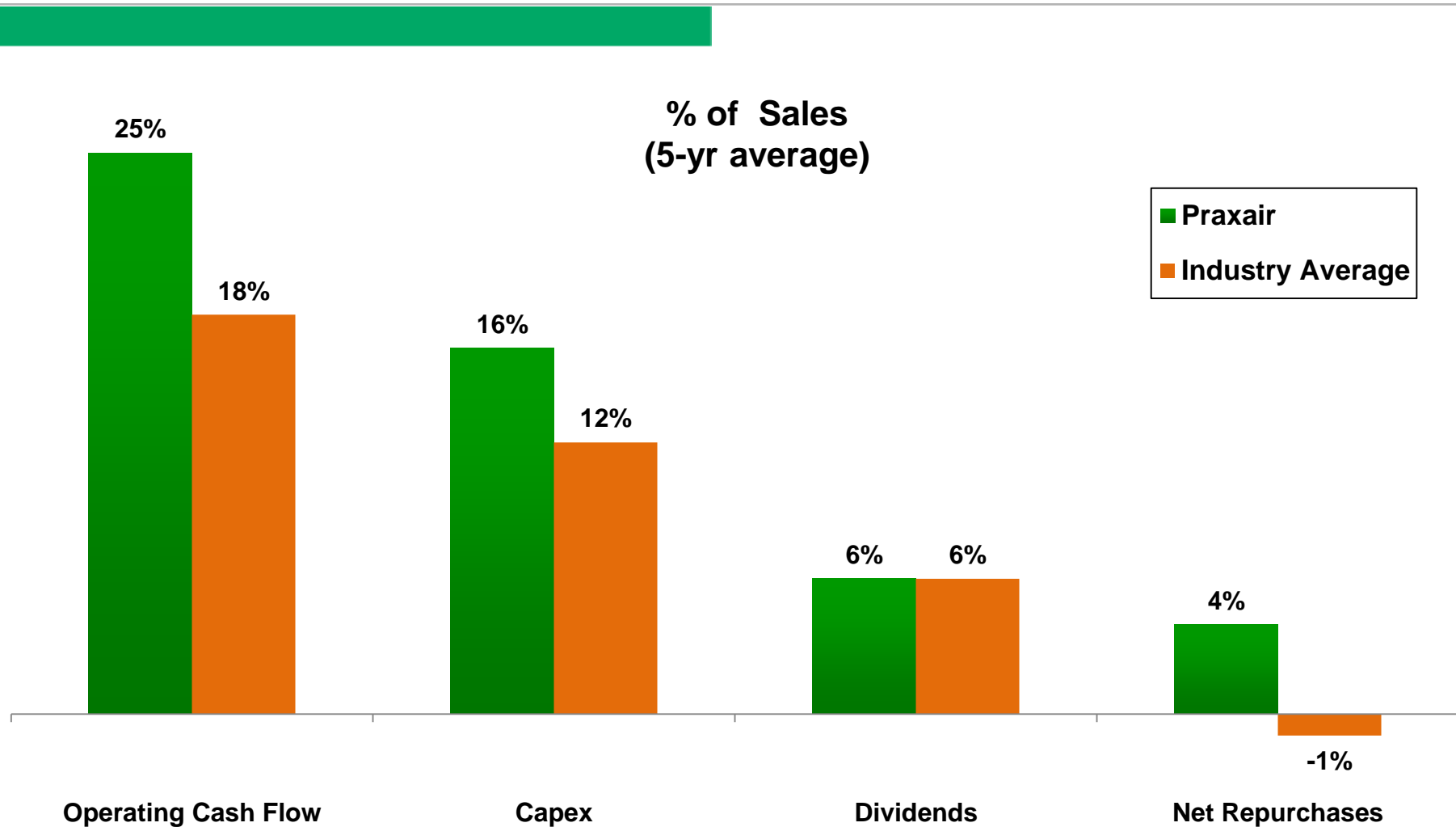
Medium Term Growth Outlook



After-tax ROC 14-15%

Strong cash flow generation

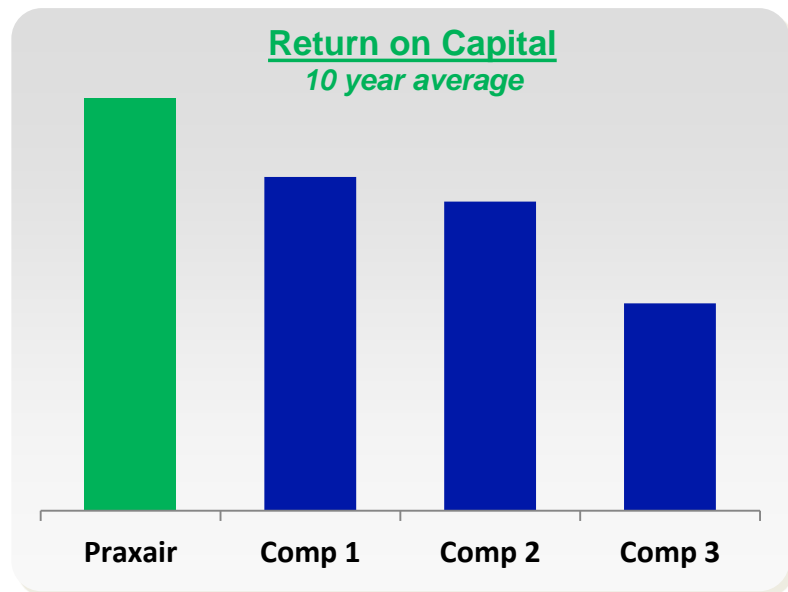
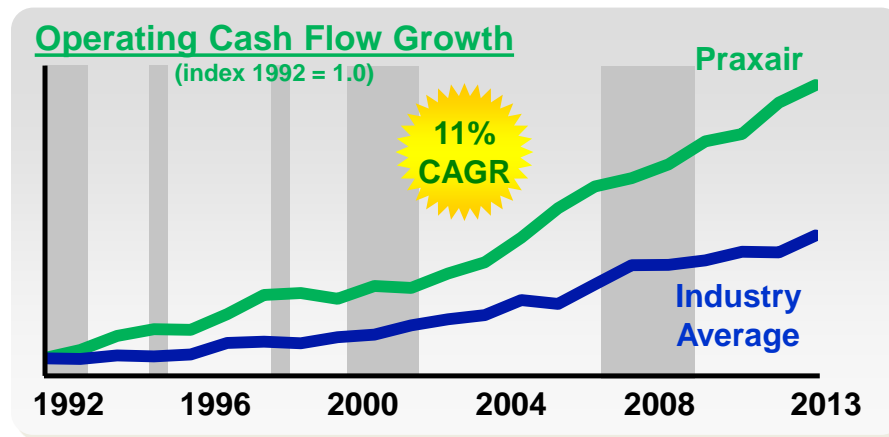
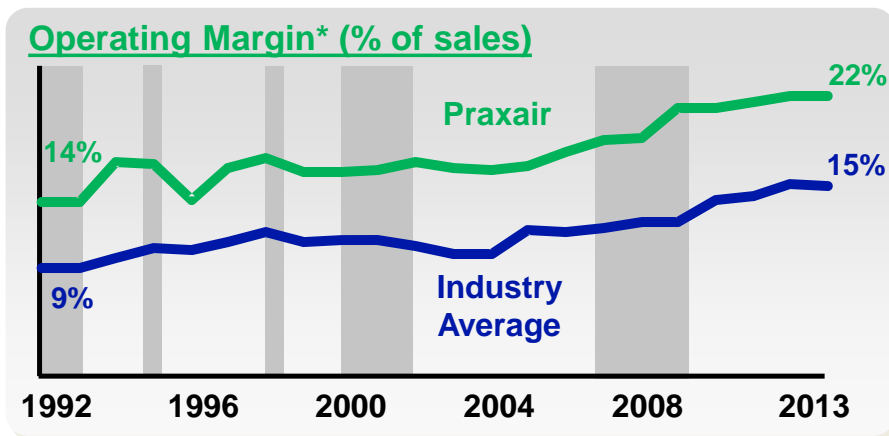
We Generate Stronger Cash Flow and...



...reinvest and return to shareholders at a greater rate





Consistent Outperformance

- Execution Culture
- Productivity and Price
- Disciplined Capital Investment



Leading value creation in the industry

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

