Praxair, Inc.

Eduardo Menezes
Executive Vice President

December 2, 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.
Praxair Snapshot

Overview

- Industrial Gas (IG) major, largest in Americas
- Industry-leading 22% operating margin and return on capital 13%*  
- IG critical to customer but small part of costs ... reliable supply is key
- Long-term contracts with take-or-pay clause
- Integrated across supply modes
- Diverse end-markets and geographies

Differentiators

- Disciplined investments in core IG drive density & returns
- Execution culture
- Constant focus on price and productivity
- Strong cash flow generation and disciplined capital allocation

Consistently leading the industry in profitability and return on capital
Consistent Outperformance

- Strategic Focus
- Operational Excellence
- Disciplined Capital Allocation

Leading value creation in the industry

Operating Margin* (% of sales)

- Praxair
- Industry Average

Return on Capital

- Praxair
- Comp 1
- Comp 2
- Comp 3

Operating Cash Flow Growth

- 11% CAGR
- 2x

Source: Factset
Industry Average ex-Praxair
*Praxair non-GAAP measure; refer to Annual Report for reconciliation
<table>
<thead>
<tr>
<th></th>
<th><strong>Industrial Gases</strong></th>
<th><strong>Commodity Chemicals</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive Field</td>
<td>Local</td>
<td>Global</td>
</tr>
<tr>
<td>Distribution</td>
<td>Integrated system</td>
<td>Limited scope</td>
</tr>
<tr>
<td>Price</td>
<td>Contract</td>
<td>Spot</td>
</tr>
<tr>
<td>Customers</td>
<td>Small part of buy</td>
<td>Significant attention</td>
</tr>
<tr>
<td>Raw Materials</td>
<td>Pass-through</td>
<td>Volatile</td>
</tr>
<tr>
<td>Growth</td>
<td>Steady</td>
<td>Cyclical</td>
</tr>
<tr>
<td>Return on Capital</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>
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

Three supply modes

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

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

North America 52%
South America 17%
Europe 13%
Asia 13%

Production / distribution density drives higher profitability and ROC

% of 2013 sales
Excludes Surface Technologies segment
North America

2013 Sales $6.2B
52% of Praxair

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

Sep 2014 YTD Year-over-Year Growth

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Ex-FX &amp; P/T*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>OP</td>
<td>4%</td>
<td>6%</td>
</tr>
</tbody>
</table>

% of Sales by End Market Sep 2014 YTD

- Manufacturing: 29%
- Energy: 20%
- Metals: 12%
- Chemicals: 10%

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

Growing & building density

* P/T = cost pass-through
South America

2013 Sales $2.0B 17% of Praxair

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

Sep 2014 YTD Year-over-Year Growth

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<td>Sales</td>
<td>-3%</td>
<td>5%</td>
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<tr>
<td>OP</td>
<td>-2%</td>
<td>7%</td>
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</tbody>
</table>

% of Sales by End Market Sep 2014 YTD

- Metals 28%
- Manufacturing 21%
- Healthcare 17%
- Food & Beverage 13%

- Growth opportunities
  - Expanding domestic demand and infrastructure projects
  - Vast mineral and hydrocarbon resources
- #1 or #2 position in 8 out of 9 countries

Best positioned & preferred supplier
Europe

2013 Sales $1.5B
13% of Praxair

- Pipeline systems: Germany, Belgium, Spain and Italy

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

Deliver strong margin leverage

Sep 2014 YTD Year-over-Year Growth

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<td>17%</td>
<td>14%</td>
</tr>
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% of Sales by End Market Sep 2014 YTD

- Manufacturing: 22%
- Metals: 16%
- Chemicals: 15%
- Healthcare: 11%
Asia

2013 Sales $1.5B
13% of Praxair

China, India, South Korea & Thailand

Major pipeline systems in China
- Caojing, Daya Bay

Existing Facility
Pipeline
Backlog

Sep 2014 YTD Year-over-Year Growth

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<td>9%</td>
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<tr>
<td>OP</td>
<td>18%</td>
<td>18%</td>
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% of Sales by End Market Sep 2014 YTD

- Electronics: 31%
- Metals: 28%
- Chemicals: 12%
- Manufacturing: 10%

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

Density focus…profitable growth
Backlog - $1.9B Capital

Majority of bidding activity U.S. Gulf Coast and Asia
We Generate Stronger Cash Flow and…

…reinvest and return to shareholders at a greater rate

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<th>Praxair</th>
<th>Industry Average</th>
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<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>
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Source: Factset (2009-2013); *Industry ex-Praxair
Balanced use of cash to maximize return to shareholders

Cash Flow Projections

Cash Flow Generated from Operations
~24% of sales

Cash Flow Distributed
~11% of sales

Cash Flow Invested
~13% of sales
Key Messages

- Best positioned for North America growth
- Highly accretive growth with any incremental economic improvement
- Latin America pressure near-term, continued strong cash flow & margins
- Balanced portfolio for downside protection
- Margin expansion from price + productivity > costs
- Improving on industry-leading return on capital
- Strong free cash flow funds growing shareholder returns

Continued high-quality, disciplined growth and capital allocation
# Sustainable Development Aligned with Business Strategy

## 2013 Achievements

<table>
<thead>
<tr>
<th>Business Drivers</th>
<th>Economic</th>
<th>Environmental</th>
<th>Social</th>
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<td>ENERGY</td>
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<td>2X GHG benefit vs. total GHG emissions</td>
<td>Safety Record 5X better than U.S. industry average</td>
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<td>ENVIRONMENT</td>
<td>$3 Billion revenue from Eco-Portfolio</td>
<td>&gt;50 million people served with safe drinking water</td>
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<td>EMERGING ECONOMIES</td>
<td>Sustainable Productivity more than 20% of total productivity savings</td>
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<td>&gt;1 Million beneficiaries from community engagement (cumulative, 2009-2013)</td>
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- 2X GHG benefit vs. total GHG emissions
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**ENVIRONMENT**
- $3 Billion revenue from Eco-Portfolio
- >50 million people served with safe drinking water

**EMERGING ECONOMIES**
- Sustainable Productivity more than 20% of total productivity savings

**EXECUTION**
- >1 Million beneficiaries from community engagement (cumulative, 2009-2013)

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Praxair has been a member of the Dow Jones Sustainability Indices for 12 consecutive years.

Praxair has been a member of CDP for 7 consecutive years.