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.
Stephen F. Angel  
Chairman, President & Chief Executive Officer

Steve Angel is chairman, president and CEO of Praxair, Inc., a Fortune 250, $12 billion industrial gases company of 28,000 employees operating in over 50 countries. He became chairman in May 2007 and has been president and chief executive officer since January 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 spent 22 years in a variety of management positions with General Electric.

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

A native of Winston-Salem, North Carolina, Angel received a bachelor of science degree in civil engineering from North Carolina State University and an MBA from Loyola College in Baltimore.
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
Select Geographies and Integrated Supply

Production / distribution density drives higher profitability and ROC

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

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

Europe
Secular Growth Drivers...

- Energy
  - Oil and gas services
  - Refinery hydrogen
  - Gasification
  - Increasing gases intensity

- Environment
  - Water treatment
  - Infrastructure development
  - Modernization

- Emerging Economies

...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

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
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
  - Positive IP & Secular Drivers

- **Operating Profit**
  - Increasing operating margin
  - Price & Productivity Greater Than Cost Inflation

- **EPS**
  - Double digit growth
  - 1-2% Annual Share Reduction

- **After-tax ROC 14-15%**

Excludes foreign currency
We Generate Stronger Cash Flow and…

Operating Cash Flow: 25% (Praxair), 18% (Industry Average)
Capex: 16% (Praxair), 12% (Industry Average)
Dividends: 6% (Praxair), 6% (Industry Average)
Net Repurchases: 4% (Praxair), -1% (Industry Average)

…reinvest and return to shareholders at a greater rate

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

- Execution Culture
- Productivity and Price
- Disciplined Capital Investment

Operating Margin* (% of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Praxair</th>
<th>Industry Average</th>
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</thead>
<tbody>
<tr>
<td>1992</td>
<td>14%</td>
<td>9%</td>
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<tr>
<td>1996</td>
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<tr>
<td>2000</td>
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<td>2004</td>
<td>11%</td>
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<td>2008</td>
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<td>2013</td>
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Operating Cash Flow Growth

(\text{index 1992} = 1.0)

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<tr>
<td>2013</td>
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</table>

Return on Capital

<table>
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<th>Year</th>
<th>Praxair</th>
<th>Comp 1</th>
<th>Comp 2</th>
<th>Comp 3</th>
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Source: Factset

Industry ex-Praxair

*Praxair non-GAAP measure; refer to Annual Report for reconciliation

Leading value creation in the industry
### Sustainable Development Targets 2009-2015

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