Praxair, Inc.

Stephen F. Angel
Chairman, President & Chief Executive Officer

Sanford C. Bernstein Annual Strategic Decisions Conference

May 28, 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.

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

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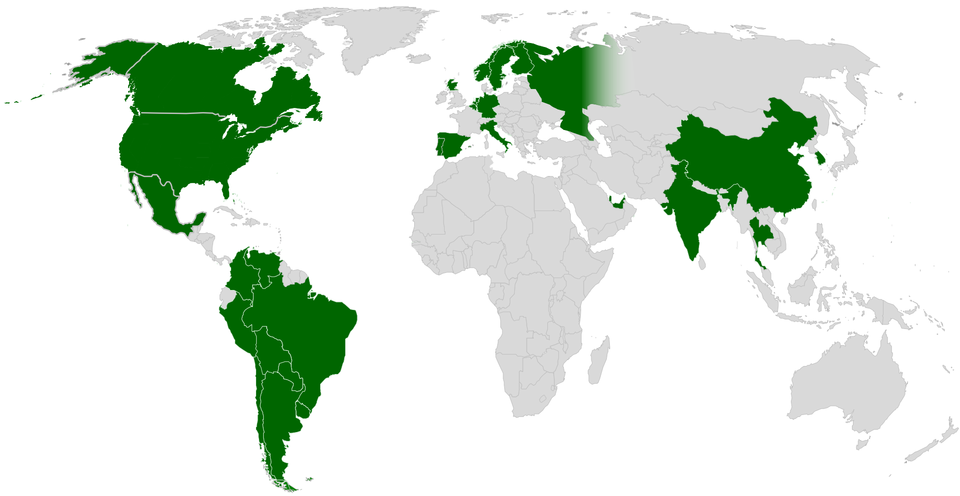


North America 52%

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%

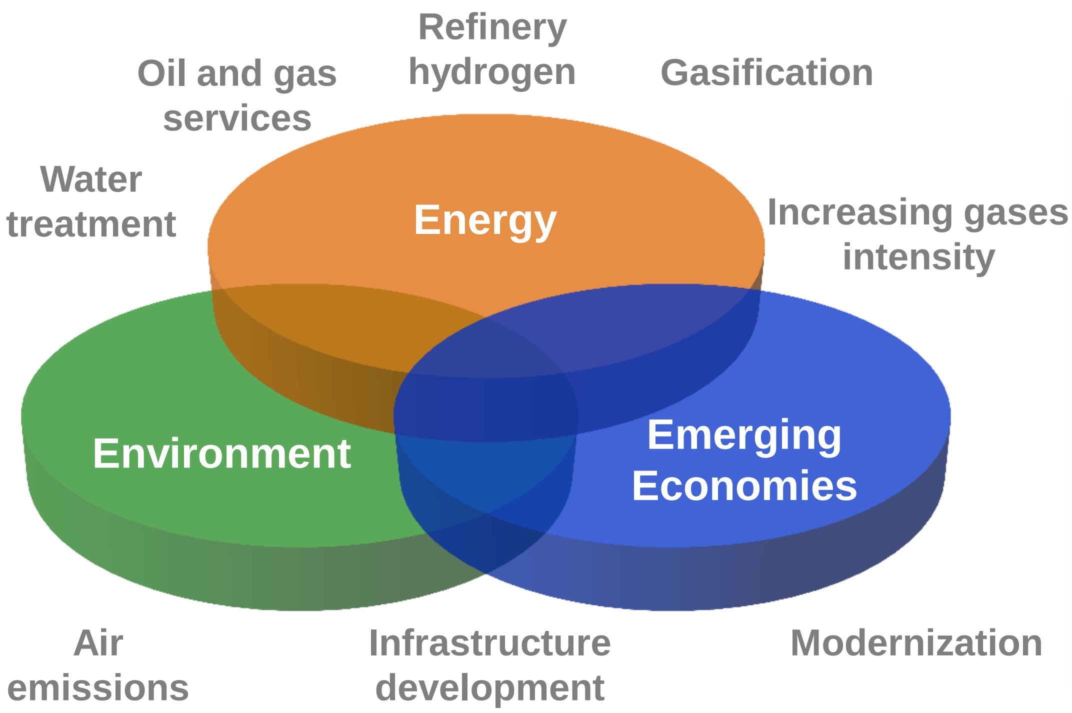
- Cylinder rental and specialty gas focus
- Sourced as by-product from bulk

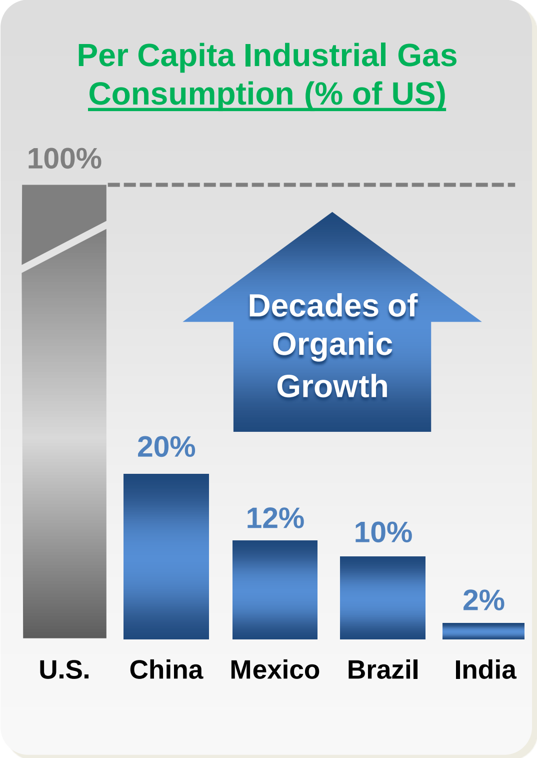
Production / distribution density drives higher profitability and ROC

% of 2013 sales

Excludes Surface Technologies segment

Secular Growth Drivers…





Source: Spiritus Consulting and internal analysis

…provide sustainable growth

The Americas: Unrivalled Integrated Supply Networks

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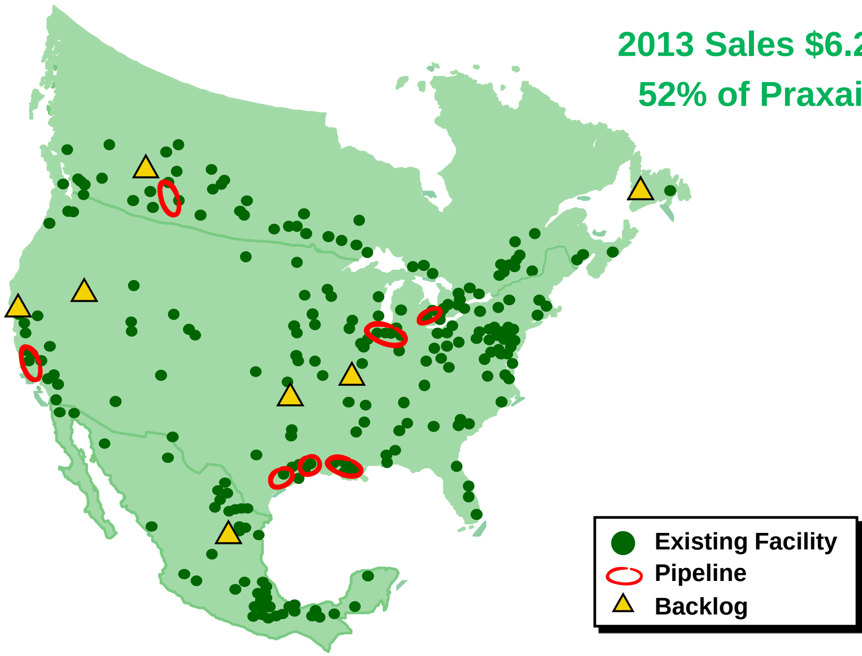
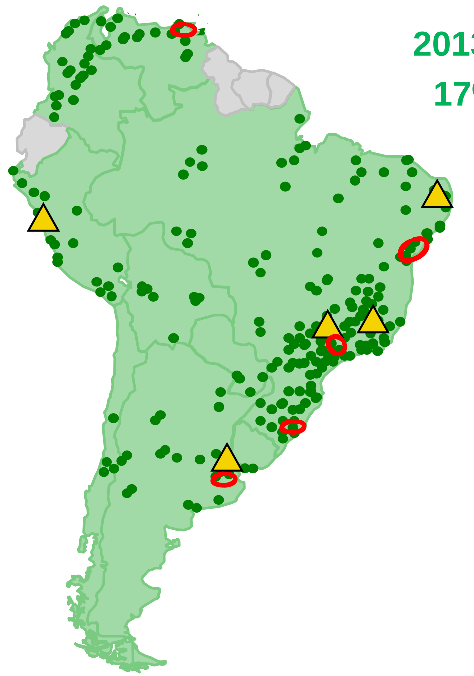
2013 Sales $6.2B
52% of Praxair



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

Growing & Building Density

2013 Sales $2.0B
17% of Praxair

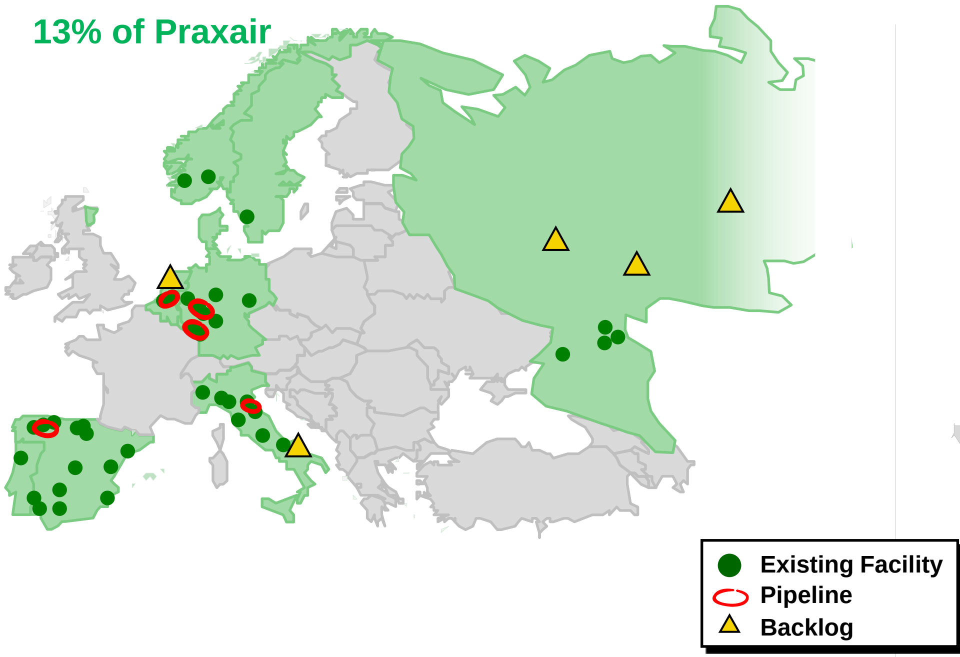


- Growth opportunities
  - Expanding domestic demand and infrastructure projects
  - Vast mineral and hydrocarbon resources
- #1 or #2 position in eight out of nine countries

Best Positioned & Preferred Supplier

Europe and Asia Segments

2013 Sales $1.5B
13% of Praxair



2013 Sales $1.5B
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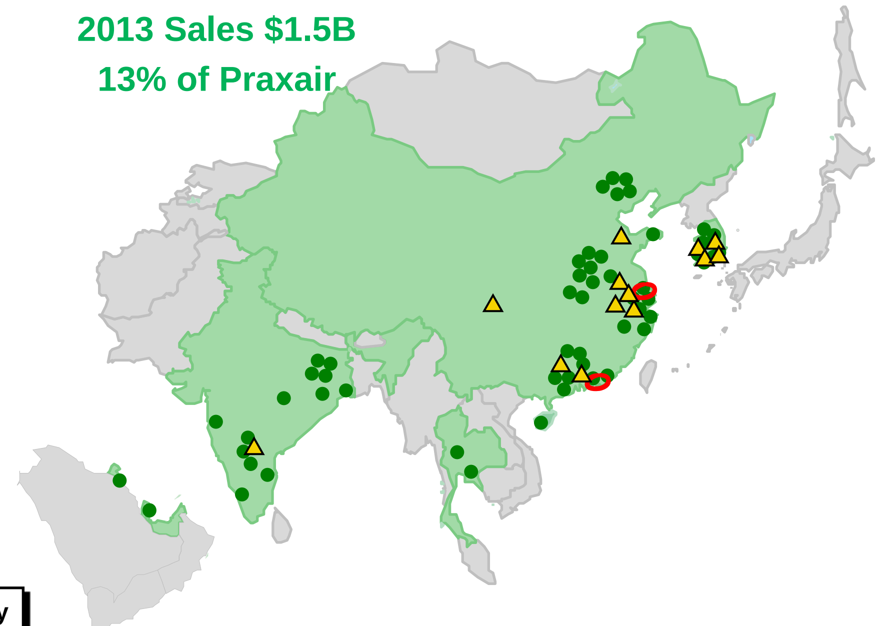


- **Rightsized costs in the South**
- **Density and efficiency improvement with Italian acquisition & France divestiture**
- **Growing in the North, entering Russia**

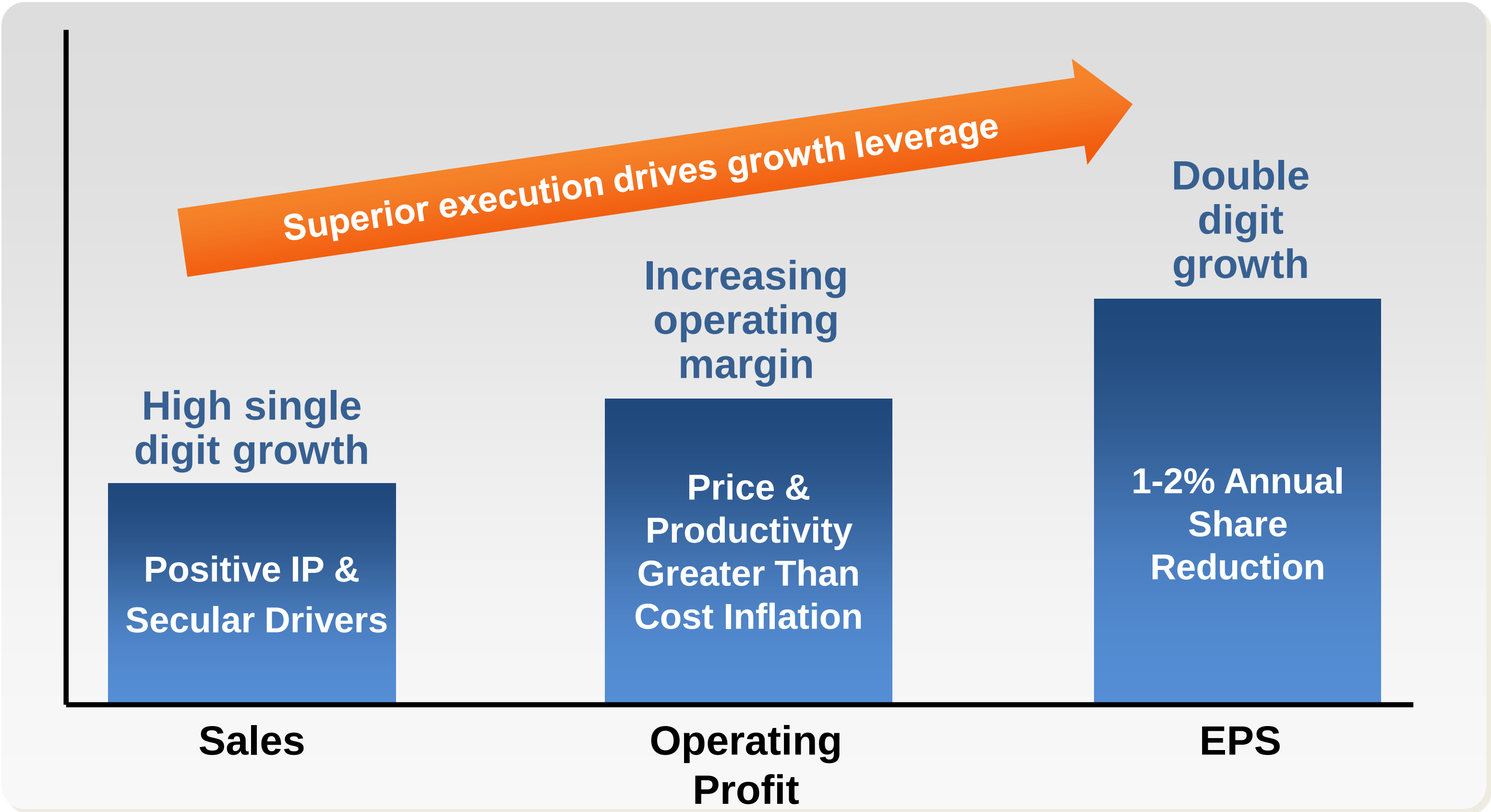
Growth Opportunities

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

Margin upside with recovery

Density focus…profitable growth

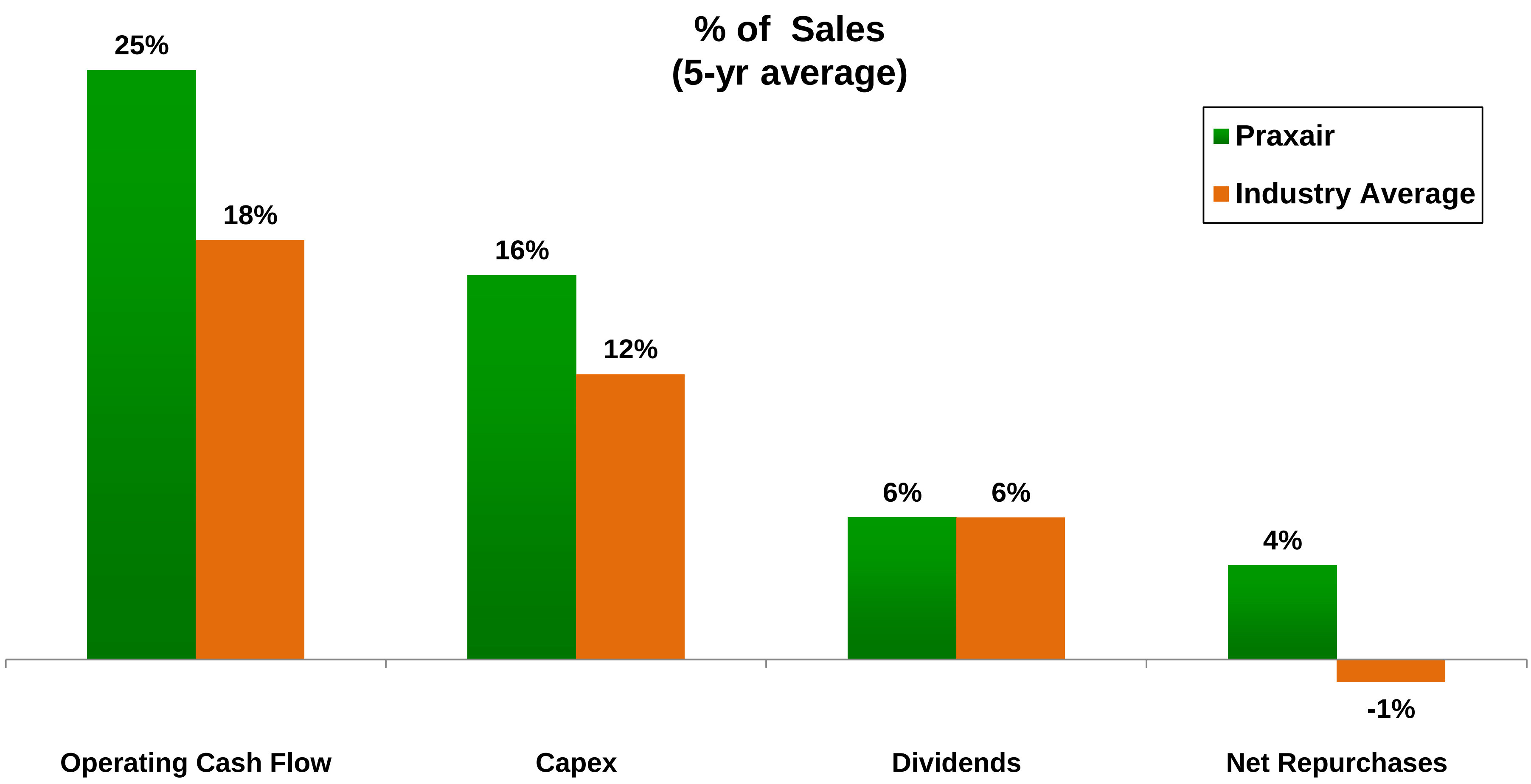
Medium Term Growth Outlook



After-tax ROC 14-15%

Strong cash flow generation

We Generate Stronger Cash Flow and…

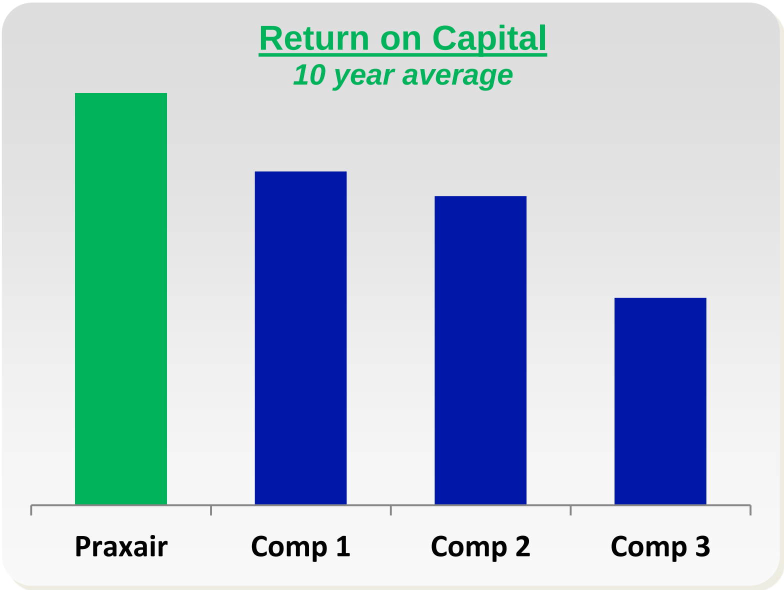


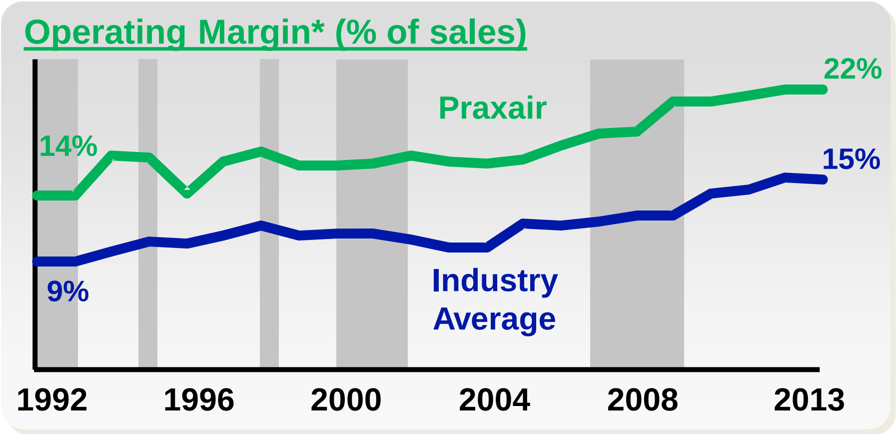
…reinvest and return to shareholders at a greater rate

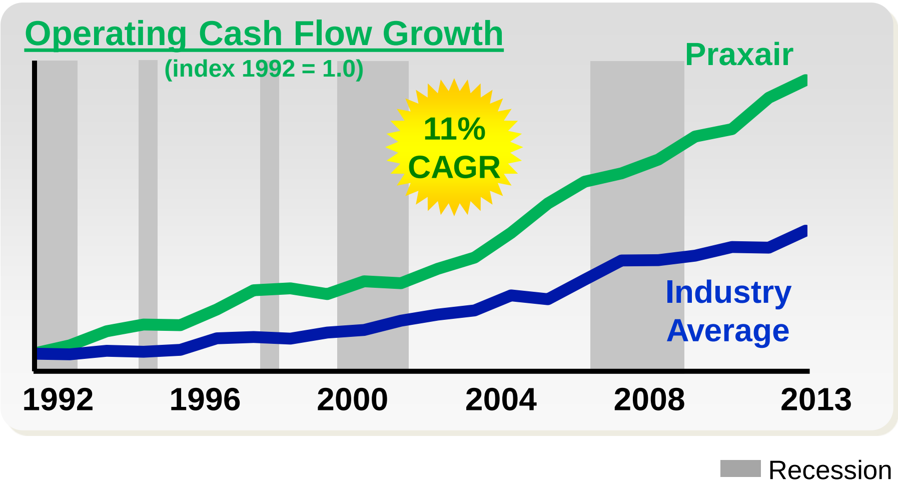
Source: Factset (2009-2013);
*Industry ex-Praxair

Consistent Outperformance

- **Execution Culture**
- **Productivity and Price**
- **Disciplined Capital Investment**







Leading value creation in the industry

Source: Factset
Industry ex-Praxair
*Praxair non-GAAP measure; refer to Annual Report for reconciliation

Sustainable Development Aligned with Business Strategy

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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

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Member 2012/2013 STOXX ESG LEADERS INDICES

NYSE EURONEXT vigeo US 50

ESR EMPRESA SOCIALMENTE RESPONSABLE

member of the INVESTMENT REGISTER ETHIBEL PIONEER & EXCELLENCE

CDP DRIVING SUSTAINABLE ECONOMIES

BEST INNOVATOR