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.
Kelcey E. Hoyt  
Director, Investor Relations  

Kelcey Hoyt was named director of Investor Relations for Praxair, Inc. in 2010.  

Hoyt joined Praxair in 2002 and held a variety of management positions in corporate accounting before being appointed finance director for the onsite and helium units of Praxair’s North American Industrial Gases business in 2008. She was appointed controller for the eastern division in 2009. Before joining Praxair, she was an audit manager for KPMG and a communications manager at Xerox. Hoyt is a certified public accountant and holds a bachelor’s degree in business administration from Pace University, New York.
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

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

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

...provide sustainable growth

Per Capita Industrial Gas Consumption (% of US)

- U.S.: 100%
- China: 20%
- Mexico: 12%
- Brazil: 10%
- India: 2%

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
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
Strong cash flow generation

Excludes foreign currency
We Generate Stronger Cash Flow and…

% of Sales (5-yr average)

- 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)

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

**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></td>
</tr>
<tr>
<td>2000</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>22%</td>
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</table>

**Operating Cash Flow Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Praxair</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
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<td>2008</td>
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<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Factset

Industry ex-Praxair

Leading value creation in the industry
Sustainable Development Aligned with Business Strategy

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

Energy Efficiency

GHG benefit 2X total GHG emissions

$3 Billion Eco-Portfolio

Cumulative savings from Sustainable Productivity

Zero Waste

1.3MM Hours invested in safety training

Sustainable Productivity