Safety Performance

- **Recordable Injury Rate:** 3.3
- **Lost Workday Case Rate:** 1.7


**Lost workday case rate >20X better than OSHA avg.**

- **Product Vehicle Roll-overs:**
  - 2005: 37
  - 2007: 30
  - 2009: 26
  - 2011: 14
  - 2013: 18
  - 2014: 7

Note: 2013 & 2014 data includes NuCO₂ acquisition

- **81% reduction since 2005**

---

## 2014 Performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>+6%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>+6%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>22%</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>+9%</td>
</tr>
<tr>
<td>Return on Capital</td>
<td>13%</td>
</tr>
</tbody>
</table>

Adjusted Sales, OP, EPS excluding foreign currency; after-tax Return on Capital is non-GAAP measure
Consistent Outperformance – 2014

- Strategic Focus
- Operational Excellence
- Disciplined Capital Allocation

Leading value creation in the industry

Operating Margin* (% of sales)

- Praxair: 22%
- Industry Average: 15%

Operating Cash Flow Growth

- Praxair: 10% CAGR
- Industry Average

Return on Capital

- Praxair: 13% (10 year average)

Source: Factset
Industry Average ex-Praxair
*Praxair non-GAAP measure; refer to Earnings Release for reconciliation
Strong Shareholder Returns

**22-year Consecutive Dividend Increase**

**Net Share Repurchases ($B)**

- **Cumulative Dividends**: $6+B
- **Dividend per share**
  - 1993: $0.13
  - 1996: $0.28
  - 1999: $0.72
  - 2002: $2.00
  - 2005: $2.60
- **Net Share Repurchases**
  - 2005: $0.2
  - 2008: $0.9
  - 2011: $0.7
  - 2014: $0.8

**Diluted Outstanding Shares**

**Share Count Reduction**

- 2005: $0.2
- 2008: $0.9
- 2011: $0.7
- 2014: $0.8

Returned $1.5 billion to shareholders in 2014
**Growth & Strategic Positioning**

**$1.8B Invested for Growth**

- Balanced and diverse portfolio
- Investments aligned with core geographies
- 12 start-ups under long-term, take-or-pay contracts; 5 new projects
- Increased production and density with acquisitions of U.S. packaged gas distributors

**Well positioned to capture growth**

- $400mm expansion of existing strong hydrogen and nitrogen systems
- Twenty-year agreement to supply hydrogen and nitrogen
- Customer: Yara/BASF 2,300 TPD ammonia plant
- Additional supply opportunities
Innovation...Our Competitive Advantage

OPTIMEILT™
Combustion

CryoSaver
Food Freezer

>100 Projects
in R & D

Digital
Grab-’n-Go
Productivity…Our Competitive Advantage

**Plant Redesign**

**Fleet Optimization**

**Operations Efficiency**

5% Annual Cost Savings
External Recognition

12th consecutive year
DOW JONES SUSTAINABILITY WORLD INDEX

7th consecutive year
CARBON DISCLOSURE INDEX

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Global 500 Newsweek Green Rankings

Top 500 Best Employers in U.S.
FORBES MAGAZINE

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Ohio Drivers Achieve Over 4 Million Safe Miles
Community Engagement