Making our planet more productive℠

Praxair, Inc.

Matthew J. White

Senior Vice President and Chief Financial Officer

Credit Suisse Basic Materials Conference, New York

September 17, 2015

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.

Praxair Snapshot

PRAXAIR
Making our planet more productive™

Industrial Gases

- Critical to customer; small part of their cost
- Local production and distribution
- Long-term contracts

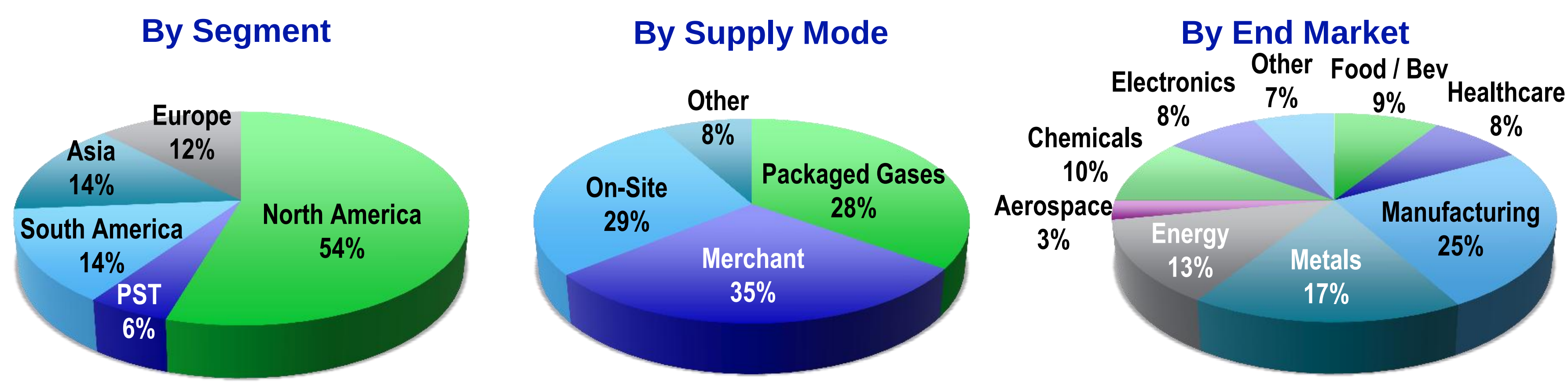
Praxair Industry-Leading Results*

- Operating margin 23%
- Return on capital 13%
- Operating cash flow 22% of sales

Praxair Performance Drivers

- Diverse end-markets
- Integrated supply model
- Select geographic footprint, largest in Americas
- Disciplined investments drive density & returns
- Growth and margin expansion
- Strong cash flow generation and disciplined capital allocation

1H15 Sales



Continuous improvement…resilient cash flow… accretive recovery

*Praxair 1H15 non-GAAP measure; refer to June 30, 2015 Form 10-Q for reconciliation.

Geographic Density

PRAXAIR
Making our planet more productive™

54% Sales

- Largest integrated system
- U.S. petchem build-out
- U.S. packaged gas M&A

12% Sales

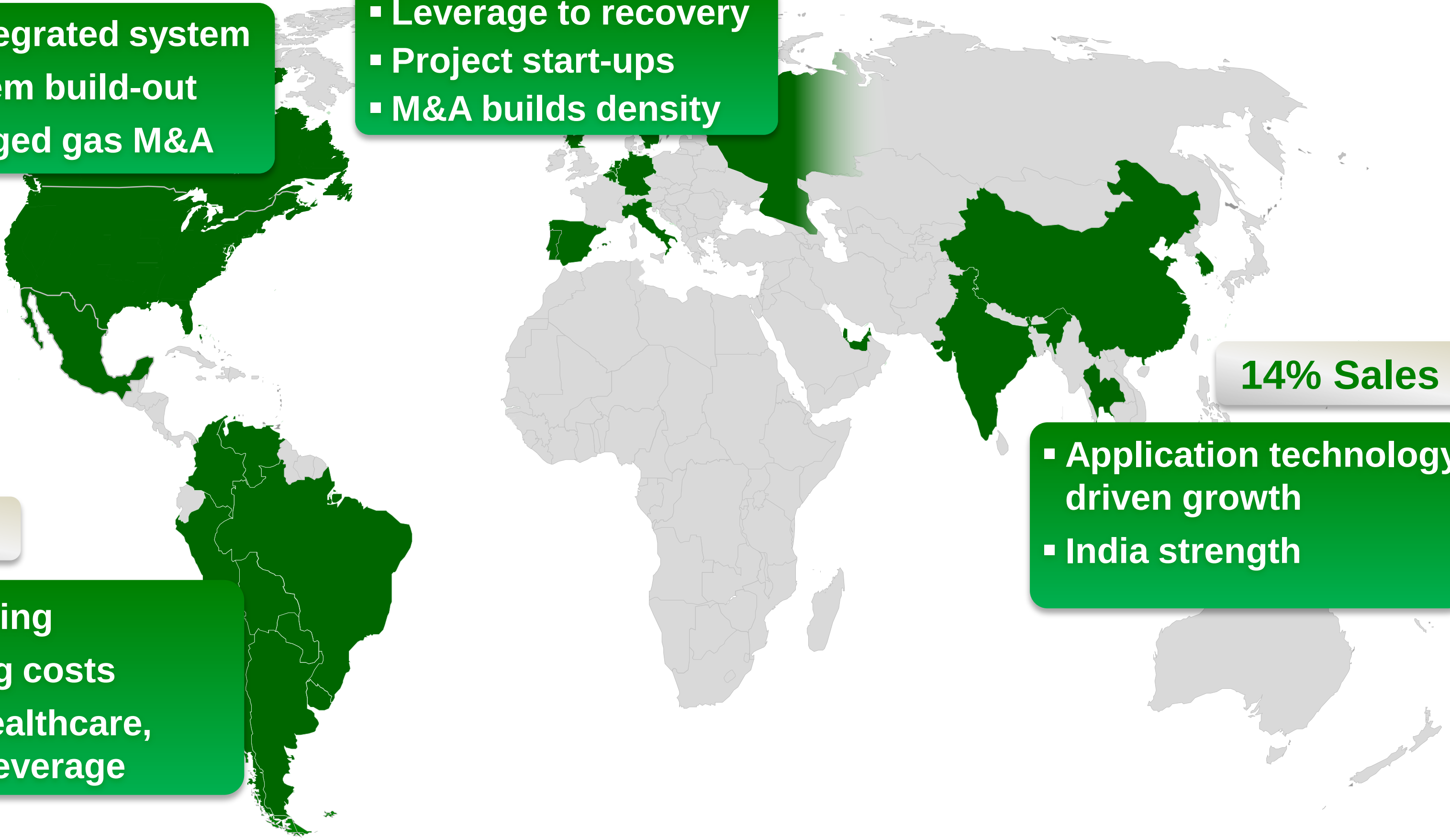
- Leverage to recovery
- Project start-ups
- M&A builds density

14% Sales

- Strong pricing
- Right-sizing costs
- Growing healthcare, food and beverage

14% Sales

- Application technology driven growth
- India strength



Taking action on profitability and growth

% of 1H15 sales; excludes Praxair Surface Technologies

Near-term Growth Outlook

% Year-Over-Year Growth, excluding FX impact

SALES

Low to mid single-digit

+ Price
+ Project backlog
+ Application technology
± Base volume related to industrial production
± Acquisitions/divestitures

OPERATING PROFIT

Greater than sales growth

+ Margin expansion
+ Restructure actions
+ Productivity + pricing > costs
+ Existing asset utilization

EPS

Greater than OP growth

+ 1-2% fewer shares
✓ Annual dividend growth

STRONG OPERATING CASH FLOW

~25% of Sales

AFTER-TAX RETURN ON CAPITAL: ~13%+

Medium-Term Profit Drivers

2015 → **2018+**

Protect and Grow Profitability
- **Price discipline**
- **Leaning out the organization**
- **Optimize base business**

Enhance Geographic Density
- **Synergistic acquisitions**
- **Grow defensive end-markets (example: food and beverage)**

Increasing Benefits from Project Contribution
- **40% of backlog in North America**
- **Larger contribution in 2017+**

Eventual Macro Recovery
- **Emerging markets growth**
- **Strengthening foreign exchange rates**
- **Highly accretive earnings growth**

Optimize price, costs and portfolio

Capital Allocation

Operating Cash Flow ~25% of Sales

Growth

Priority is quality growth

- Capital projects in our core business with prudent terms and conditions
- Acquisitions with synergies
- Double-digit after-tax IRR

Return to Shareholders

Consistently strong return of cash to shareholders

- Growing dividends at least in-line with earnings (19% CAGR over 22 years)
- Remaining free cash for stock repurchases (1-2% annual share count reduction)

Investment Grade Rating

Maintain "A" rating

- Hold net debt approximately at current levels
- Flexibility for future growth opportunities

Disciplined

Praxair, Inc.

Matthew J. White
Senior Vice President and Chief Financial Officer

Credit Suisse Basic Materials Conference, New York

September 17, 2015