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

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

Praxair Industry-Leading Results
- Operating margin* 22%
- Return on capital* 13%
- Operating cash flow 23% of sales

2014 Sales

By Segment

- North America 52%
- South America 16%
- Europe 13%
- Asia 13%
- PST 6% 

By Supply Mode

- Merchant 34%
- On-Site 29%
- Packaged Gases 28%
- Other 9% 

By End Market

- Manufacturing 24%
- Energy 14%
- Metals 17%
- Healthcare 8%
- Food / Bev 8%
- Other 9%
- Aerospace 3%
- Chemicals 10%
- Electronics 7%

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

Consistently leading the industry in profitability and return on capital

* Praxair 2014 non-GAAP measure; refer to Annual Report for reconciliation
Diverse End-Markets and the Gases We Supply

Manufacturing

- 24%
- Cutting
- Welding
- Glass
- Automotive

Metals

- 17%
- Steel production
- Stainless steel
- Metal finishing / coating
- Inerting

Energy

- 14%
- Refining
- Natural gas fracking
- Enhanced oil recovery
- LNG in Brazil

Chemicals

- 10%
- Production
- Coal gasification
- Syngas production
- Process control

Food & Bev

- 8%
- Carbonation
- Freezing
- Inerting
- Aquaculture

Electronics

- 7%
- Semiconductor
- Photovoltaics
- Flat Panel

Healthcare

- 8%
- Hospitals
- MRI
- Anesthesia

Gases

- Atmospheric
  - O₂
  - N₂
  - Ar
- Process
  - H₂
  - He
  - CO₂
  - CO
- Rare
  - Xe
  - Kr
  - Ne
- Spec Gases
  - N₂O
  - SiH₄
  - High Purity
  - Blends

% of 2014 sales

Integrated supply and contract terms drive strong return on capital
Select Geographic Footprint

52% Sales
- Largest integrated system
- U.S. petchem build-out
- Strength in manufacturing

13% Sales
- Right-sized costs
- Leverage to recovery

16% Sales
- Unrivalled network
- Growing healthcare, food and beverage

13% Sales
- Application technology driven growth
- India strength

#1 industrial gases supplier in the Americas…
Praxair Gulf Coast Expansion

- $400mm expansion of existing strong hydrogen and nitrogen systems, including extension of pipelines
- Twenty-year agreement to supply
  - 170mm scfd H2
  - 2,000 tons per day N2
- Baseload customer: Yara/BASF 2,300 TPD ammonia plant
- Additional customer supply opportunities
- Startup: 2017

* MMSCFD: million standard cubic feet per day

Winning and building density in the U.S. Gulf Coast
2015 Growth Outlook

% Year-Over-Year Growth, excluding FX impact

**SALES**

- Mid single-digit
- Volume 3-5%, base and projects
- Price 1-2%
- Acquisitions 1%
- Pass-through -1%

**OPERATING PROFIT**

- Greater than sales growth
- Margin expansion
- Productivity + pricing > costs
- Existing asset utilization

**EPS**

- Greater than OP growth
- 1-2% fewer shares, net each year
- Annual dividend growth

**AFTER-TAX RETURN ON CAPITAL:** ~13%

**STRONG OPERATING CASH FLOW**

- ~$3B
- ~24% of Sales
Balanced use of cash to maximize return to shareholders

Cash Flow Generated from Operations
~24% of sales

Cash Flow Distributed
~11% of sales

Cash Flow Invested
~13% of sales

Europe
South America
Asia
North America

Share Repurchase Dividends
## Sustainable Development Aligned with Business Strategy

<table>
<thead>
<tr>
<th>Business Drivers</th>
<th>Economic</th>
<th>Environmental</th>
<th>Social</th>
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</thead>
<tbody>
<tr>
<td><strong>ENERGY</strong></td>
<td></td>
<td>$3 Billion revenue from Eco-Portfolio</td>
<td>Safety Record 5X better than U.S. industry average</td>
</tr>
<tr>
<td><strong>ENVIRONMENT</strong></td>
<td></td>
<td>2X GHG benefit vs. total GHG emissions</td>
<td></td>
</tr>
<tr>
<td><strong>EMERGING ECONOMIES</strong></td>
<td>Sustainable Productivity more than 20% of total productivity savings</td>
<td>&gt;50 million people served with safe drinking water</td>
<td>&gt;1 Million beneficiaries from community engagement (cumulative, 2009-2013)</td>
</tr>
<tr>
<td><strong>EXECUTION</strong></td>
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Praxair has been a member of the Dow Jones Sustainability Indices for 12 consecutive years.

Praxair has been a member of CDP for 7 consecutive years.