Praxair, Inc.

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Senior Vice President & Chief Financial Officer

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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; the impact of potential unusual or non-recurring items; 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 GAAP or adjusted projections or estimates contained in the forward-looking statements. 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 latest Annual Report on Form 10-K filed with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.

Praxair Snapshot

Industial Gases

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

Praxair 1H16 Results

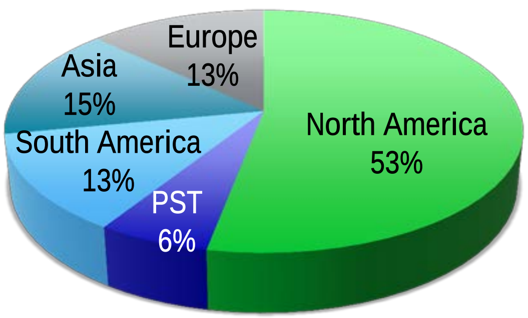
- Operating margin 22%
- Return on capital 12%
- Operating cash flow 24% of sales

Praxair Performance Drivers

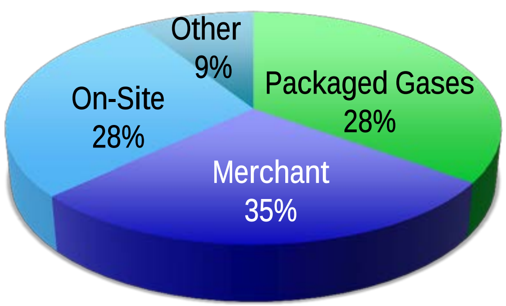
- **Diverse end-markets**
- **Integrated supply model**
- **Select geographic footprint**
- **Disciplined investments drive density & returns**
- **Growth and margin expansion**
- **Consistently strong cash flow generation and disciplined capital allocation**

1H16 Sales

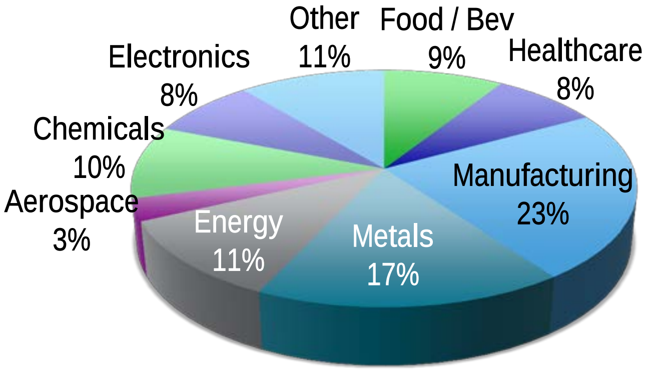
By Segment



By Supply Mode



By End-Market



Continuous improvement… resilient cash flow…accretive recovery

Praxair 1H16 operating margin and return on capital are non-GAAP measures; refer to 06/30/16 Form 10-Q for reconciliations.

Diverse End-Markets and the Gases We Supply

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Manufacturing

- Cutting
- Welding
- Glass
- Automotive

Metals

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

Energy

- Refining
- Natural gas fracking
- Enhanced oil recovery

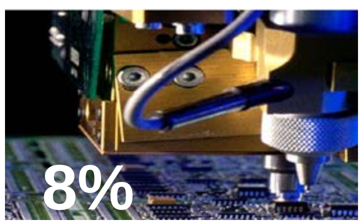
Chemicals

- Production
- Coal gasification
- Syngas production
- Process control *spec gases*

Food & Bev

- Carbonation
- Freezing
- Inerting
- Aquaculture

Electronics



- Semiconductor , *spec gases*
- Photovoltaics
- Flat Panel

Healthcare

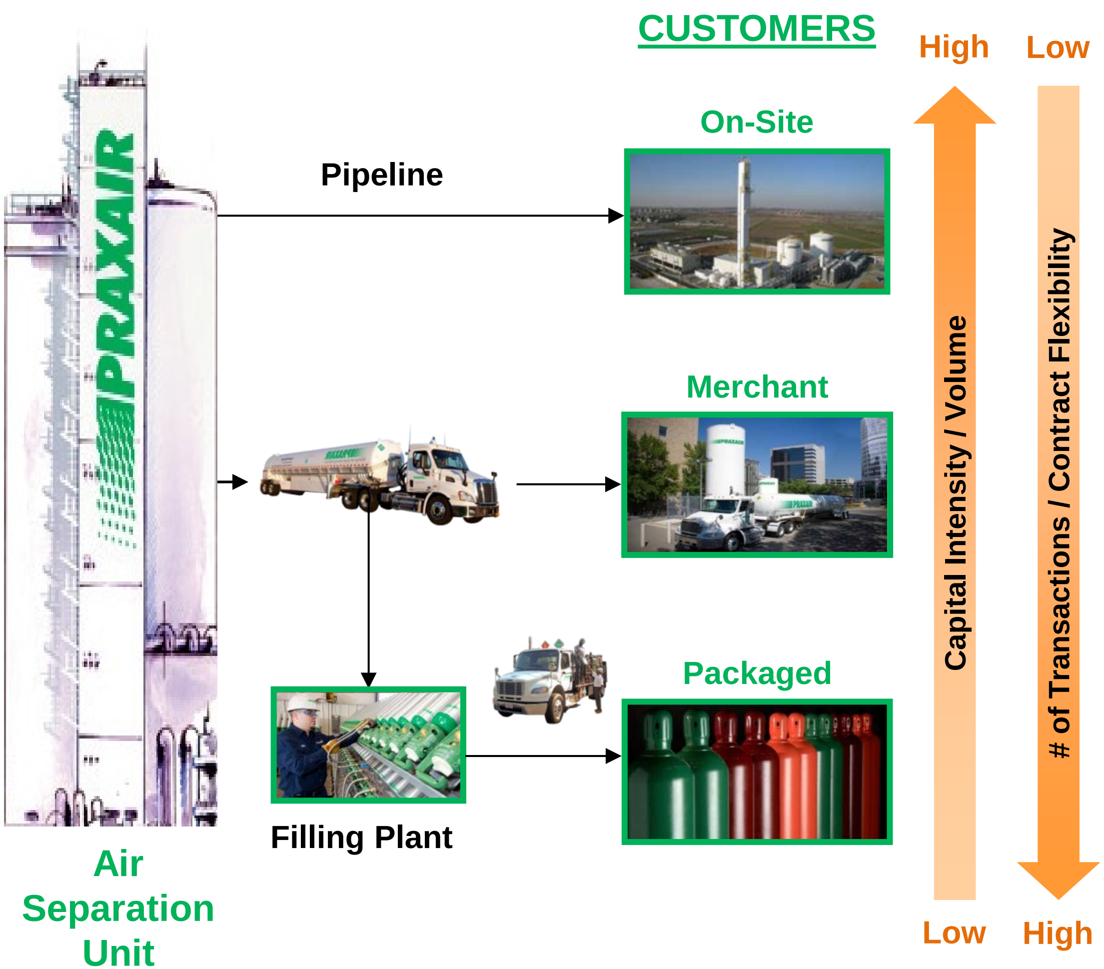
- Hospitals
- MRI
- Anesthesia

Gases

Atmospheric	O_2	N_2	Ar	
Process	H_2	He	CO_2	CO
Rare	Xe	Kr	Ne	
Spec Gases	N_2O	SiH_4	High Purity	Blends

% of 1H16 sales

Advantages of Praxair's Integrated Supply Model



CONTRACTS

- Long-term: 15 – 20 years
- Take-or-pay provisions ensure base return
- Cost pass-through

- Medium-term: 3 – 7 years
- Exclusive contracts
- Low-cost energy purchase & efficient production drives profitability

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- Short-term: 1 – 3 years or purchase order contracts
- Bundle offerings to maximize customer value

Integrated supply and contract terms drive strong return on capital

Strategy

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2016	2017	2018	2019+

Optimize Base Business
- Leaner organization
- Productivity
- Price Management
- Cash Flow

Grow Resilient End-Markets
- Healthcare
- Food & Beverage
- Environmental
- Specialty Gases
- Aerospace

Capitalize on Acquisition Opportunities
- Build geographic density
- Increase presence in resilient end-markets

Execute Backlog & Win New Projects
- U.S. Gulf Coast focus
- Stronger contribution in 2017+

Leverage Cyclical Recovery
- Emerging Markets
- Oil and Metals
- Associated FX tailwind

Control what we can… Grow profitably…

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 and resilient end-markets
- Double-digit after-tax IRR

Return to Shareholders

Consistently strong return of cash to shareholders
- Growing dividends annually (23 consecutive years)
- Remaining free cash for stock repurchases

Investment Grade Rating

Maintain strong credit rating
- Hold net debt approximately at current levels or modestly reduce
- Flexibility for future growth opportunities

Consistently disciplined

Sustainable Development Highlights

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SAFETY FIRST

BEST-IN-CLASS SAFETY PERFORMANCE:

25x better than US OSHA industrial average lost workday case rate

300+ SITES & 12,500+ EMPLOYEES PARTICIPATED IN Praxair's Zero Waste Program

$60+MM ENERGY SAVINGS PER YEAR

ECO-PORTFOLIO 32% of revenue

GHG 2x net GHG benefit through PX applications

346,919 BENEFICIARIES GLOBALLY from Community Engagement

90% of LEADERSHIP in emerging economies is local

125MM people served by water applications

RECOGNITION

14 consecutive years named to the Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

8 consecutive years
CDP™ CLIMATE DISCLOSURE LEADER 2015

Forbes | 2016
AMERICA'S BEST LARGE EMPLOYERS
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