November 14, 2017
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 and involve risks and uncertainties. These risks and uncertainties include, without limitation: the expected timing and likelihood of the completion of the contemplated business combination with Linde AG, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer, including satisfying closing conditions; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; the possibility that the requisite number of Linde shares may not be tendered in the public offer; the risk that the combined company may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; 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 and in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) filed by Linde plc with the SEC which should be reviewed carefully. Please consider the company’s forward-looking statements in light of those risks. Additional Information and Where to Find It

In connection with the proposed business combination between Praxair, Inc. (“Praxair”) and Linde AG (“Linde”), Linde plc has filed a Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) with the SEC that includes (1) a proxy statement of Praxair that also constitutes a prospectus for Linde plc and (2) an offering prospectus of Linde plc to be used in connection with Linde plc’s offer to acquire Linde shares held by U.S. holders. Praxair has mailed the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly-owned subsidiary of Linde plc, and Linde plc has distributed the offering prospectus to Linde shareholders in the United States in connection with Linde plc’s offer to acquire all of the outstanding shares of Linde. Linde plc has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) (“BaFin”) which was approved for publication by BaFin on August 14, 2017, published by Linde plc on August 15, 2017, and amended by Linde plc on October 23, 2017 (the “offer document”). Praxair’s stockholders approved the merger at Praxair’s special meeting held on September 27, 2017. The consummation of the proposed business combination remains subject to regulatory approvals and other customary closing conditions.

INVESTORS AND SECURITY HOLDERS OF LINDE ARE URGED TO READ THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND OFFER BECAUSE IT CONTAINS IMPORTANT INFORMATION. You may obtain a free copy of documents filed by Praxair, Linde and Linde plc with the SEC on the SEC’s Web site at www.sec.gov. The offer document is available for free at Linde plc’s Web site at www.lindepraxairmerger.com. Furthermore, the offer document is available at BaFin’s Web site for free at www.bafin.de. You may also obtain a copy of the offer document from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany for distribution free of charge (also available from Deutsche Bank Aktiengesellschaft via e-mail to dct.tender-offers@dcb.com or by telefax to +49 69 910 38794).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Linde plc, Praxair or Linde. The final terms and further provisions regarding the public offer are disclosed in the offer document and in documents filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and applicable European and German regulations. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to the exceptions described in the offer document and to any exceptions potentially granted by the respective regulatory authorities, no offering of securities will be made directly or indirectly in any jurisdiction where to do so would be a violation of the respective national laws.

Morgan Stanley Global Chemicals and AG Conf. - Boston
11/14/2017
Praxair Snapshot

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

Praxair 3Q Results
- Operating margin 22%
- Return on capital 12.3%
- Operating cash flow 26% of sales

Sep 2017 YTD Sales

By Segment
- North America: 53%
- Europe: 14%
- Asia: 15%
- South America: 13%
- PST: 5%

By Supply Mode
- Packaged Gases: 28%
- Merchant: 34%
- On-Site: 28%
- Other: 8%

By End-Market
- Manufacturing: 22%
- Metals: 17%
- Energy: 12%
- Chemicals: 10%
- Aerospace: 3%
- Electronics: 10%
- Food / Beverages: 9%
- Healthcare: 8%
- Other: 9%

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

Diversified business positioned for recovery
Advantages of Praxair’s Integrated Supply Model

CUSTOMERS

- Pipeline: Long-term: 15 – 20 years
- On-Site: Take-or-pay provisions ensure base return
- Merchant: Cost pass-through
- Packaged: Medium-term: 3 – 7 years
- Filling Plant: Exclusive contracts
- Low-cost energy purchase & efficient production drives profitability

CONTRACTS

- 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

Morgan Stanley Global Chemicals and AG Conf. - Boston
11/14/2017
3Q17 Global Trends

North America 52%
- Growth across all end-markets
- U.S. packaged volumes improving
- Negative impact from hurricanes

South America 13%
- Continued economic weakness
- Political uncertainty
- Lower inflation

Europe 14%
- Continued steady growth
- Strong food & beverage volumes

Asia 16%
- Double-digit volume growth
- Positive price attainment
- New project wins
- Strong electronics end-market

PST 5% (global)
- Aerospace growth

% of 3Q17 Sales

Morgan Stanley Global Chemicals and AG Conf. - Boston
11/14/2017
## Third Quarter Results

<table>
<thead>
<tr>
<th>($ MM)</th>
<th>Adj. Third Quarter 2017(^{(1)})</th>
<th>Adj. Second Quarter 2017(^{(1)})</th>
<th>Adj. Third Quarter 2016(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,922</td>
<td>$2,834</td>
<td>$2,716</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$642</td>
<td>$619</td>
<td>$597</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.0%</td>
<td>21.8%</td>
<td>22.0%</td>
</tr>
<tr>
<td>EBITDA(^{(1)})</td>
<td>$952</td>
<td>$922</td>
<td>$891</td>
</tr>
<tr>
<td>EBITDA Margin(^{(1)})</td>
<td>32.6%</td>
<td>32.5%</td>
<td>32.8%</td>
</tr>
<tr>
<td>Diluted EPS(^{(2)})</td>
<td>$1.50</td>
<td>$1.46</td>
<td>$1.41</td>
</tr>
<tr>
<td>Op. Cash flow</td>
<td>$794</td>
<td>$701</td>
<td>$788</td>
</tr>
<tr>
<td>Base Capex(^{(1)})</td>
<td>(250)</td>
<td>(217)</td>
<td>(228)</td>
</tr>
<tr>
<td>Available OCF(^{(1)})</td>
<td>544</td>
<td>484</td>
<td>560</td>
</tr>
<tr>
<td>After–Tax ROC(^{(1)})</td>
<td>12.3%</td>
<td>12.1%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

**YOY**  
**3Q vs. 2Q**  

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>3Q vs. 2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>+ 8%</td>
<td>+ 3%</td>
</tr>
<tr>
<td>Volume</td>
<td>+ 5%</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Price / Mix</td>
<td>+ 1%</td>
<td>--</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>+ 1%</td>
<td>--</td>
</tr>
<tr>
<td>Currency</td>
<td>+ 1%</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Acq/Div</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

- Ex cost pass-thru and currency:  
  Sales +6%, OP +7%
- Hurricanes negatively impacted EPS ~ $(0.02)
- Price attainment in NA, Europe and Asia
- YoY volume growth across all end-markets
- Strong OCF, 27% of sales and record FCF
- Project backlog $1.5B, includes four new wins in the U.S. and Asia

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\(^{(1)}\) Non-GAAP measures, other than sales and operating cash flow. See Appendix.

\(^{(2)}\) Diluted EPS attributable to Praxair, Inc. shareholders.

Base capex includes maintenance, small growth, safety, cost reduction and other non backlog project capex. Available OCF = operating cash flow minus base capex.
Cash Flow Generation

Operating Cash Flow Trend ($MM)

- Free Cash Flow (FCF)

3Q 2017 Free Cash Flow Use

- Net Debt Reduction $202 MM
- Dividends $225MM
- Other

- Paused stock buybacks during proposed merger
- Anticipate further debt reduction

(1) Non-GAAP measure. Free cash flow equals operating cash flow minus capital expenditures
2017 Guidance Update

Fourth Quarter 2017

- EPS in the range of $1.45 to $1.50
  4Q guidance includes ~ $(0.02) headwind from continued hurricane impact

Full-Year 2017

- Adjusted EPS in the range of $5.78 to $5.83*
  Midpoint up $0.12
  Prior guidance: $5.63 to $5.75

- CAPEX approximately $1.4B
Strategy

Grow profitably regardless of the macroeconomic environment

2015

Optimize Base Business
- Price Management
- Cash Flow
- Productivity
- Align with market realities

2016

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

2017

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

2018+

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
Sustainable Development Highlights

**BEST-IN-CLASS SAFETY PERFORMANCE**

15x BETTER than US OSHA
Industrial Average
Lost Workday Case Rate

**SAFETY FIRST**

Praxair applications enabled
2X more GHG emissions to be avoided
than were emitted from all its operations

**BEST IN CLASS**

350,000
global beneficiaries from Praxair’s Community Engagement Program

145MM
people globally served by water applications

300+ SITES AND 12,500+ EMPLOYEES
PARTICIPATED IN PRAXAIR’S
Zero Waste Program

Praxair’s Global Giving Program supported 900 organizations in 29 countries around the world
Forward Looking Statement

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Linde and Praxair: A Compelling Combination

Leverages unique strengths of each company to create a global industrial gas leader
– Linde’s engineering & technology and Praxair’s operational excellence

Establishes strong positions in all key geographies and end-markets
– More balanced and diverse global portfolio

Increases exposure to long term macro growth trends
– Healthcare, emerging markets, clean energy, digitalization

Considerable value through ~$1.2 B in annual cost & capex synergies and efficiencies

Strong balance sheet and cash flow with financial flexibility to invest in future growth

Combined pro-forma revenue of ~$29 B\(^1\) and current market value of over $73 B

\(^1\) 2016 pro forma sales without adjustment for potential divestitures and regulatory limitations
Creating A Global Industrial Gas Leader…

### Industrial Gas Landscape¹ ($ B)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Liquide</td>
<td>38*</td>
</tr>
<tr>
<td>THE LINDE GROUP</td>
<td>22</td>
</tr>
<tr>
<td>PRAXAIR</td>
<td>29</td>
</tr>
<tr>
<td>Air Products</td>
<td>8</td>
</tr>
<tr>
<td>Others³</td>
<td>25*</td>
</tr>
</tbody>
</table>

### Sales By Geography²

- **Americas** ~$12 B
- **EMEA** ~$8 B
- **Asia/Pacific** ~$6 B
- **Other** ~$3 B

... Across a much broader global footprint

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¹ Sales based on 2016 public filings. Air Liquide includes 12 months of Airgas acquisition and related divestments. Air Products excludes Materials Technologies.
² 2016 pro forma sales without adjustment for potential divestitures and regulatory limitations.
³ Others: includes independents.
⁴ Source: Gasworld. Captive: customer owned plant.
Leverages Complementary Strengths…

<table>
<thead>
<tr>
<th>Core Competencies</th>
<th>Product Lines</th>
<th>End-Markets</th>
<th>Geographies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Engineering &amp; Technology</td>
<td>• HyCO</td>
<td>• Chemicals &amp; Energy</td>
<td>• EMEA</td>
</tr>
<tr>
<td></td>
<td>• Large ASUs</td>
<td>• H₂, LNG, CCS, EOR</td>
<td>• Asia/Pacific</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Healthcare</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• North America</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• South America</td>
</tr>
</tbody>
</table>

• Operational excellence
• Standardized ASUs
• Non-cryo
• Petrochemicals
• US Gulf Coast
• Metals

…Which are unique and proven with long-standing leadership

ASU – Air separation unit(s)
HyCo – Syngas plants
LNG – Liquefied natural gas
CCS – Carbon capture storage
EOR – enhanced oil recovery
Establishes A More Balanced Portfolio…

…With strong positions in key geographies and end-markets

1 Based on 2016 public filings and pro forma sales without adjustment for potential divestitures and regulatory limitations.
2 Includes cylinder and other services
Combination Would Yield ~ $1.2 B Synergies & Efficiencies…

Cost Synergies & Efficiencies¹

- Time to achieve ~ 3 years after closing
- Cost to implement ~ $1.0 B

Cost Synergies & Efficiencies¹

- Corporate right-sizing
- Operational optimization
- Includes existing cost reduction programs
- Productivity
- Procurement

Capex Synergies¹

- Efficient asset utilization
- Procurement
- Maintenance capex optimization

Growth Synergies ++ B

¹ Based on 2016 financials of Linde and Praxair. Synergies and cost efficiencies have been adjusted for potential divestitures.
...And Create Value For All Stakeholders

- Deep & innovative product offerings
- Broader end-market applications
- Cost efficient solutions
- Comprehensive products & services
- Wider global reach / accelerated deployment
- Further enhanced supply reliability
- Shared values... safety, integrity, community
- Employer of choice
- Environmental stewardship
- Higher cash flow & stronger balance sheet
- Greater flexibility to invest in future growth
- Increased shareholder distributions

Stronger Enterprise For All Stakeholders
Strong Balance Sheet and Cash Flow

2016 Financials ($ B)

<table>
<thead>
<tr>
<th></th>
<th>Combined¹</th>
<th>Targeted Savings³</th>
<th>Total⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$28.7</td>
<td></td>
<td>$28.7</td>
</tr>
<tr>
<td>Adj. EBITDA²</td>
<td>$8.0</td>
<td>$1.0</td>
<td>$9.0</td>
</tr>
<tr>
<td>Adj. EBITDA Margin²</td>
<td>28.1%</td>
<td></td>
<td>31.5%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$6.1</td>
<td>$0.7</td>
<td>$6.8</td>
</tr>
<tr>
<td>Capex</td>
<td>($3.4)</td>
<td>$0.2</td>
<td>($3.2)</td>
</tr>
<tr>
<td>Free Cash Flow²</td>
<td>$2.7</td>
<td>$0.9</td>
<td>$3.6</td>
</tr>
<tr>
<td>Net Debt/Adj. EBITDA²</td>
<td>2.1</td>
<td></td>
<td>1.9</td>
</tr>
</tbody>
</table>

Greater flexibility for growth investments and shareholder distributions

¹ Based on Linde and Praxair’s consolidated financial statements combined for pro forma purposes. See appendix
² Non-GAAP and non-IFRS measure. See Appendix for reconciliation
³ Excluding savings attributable to divestitures and estimated one-time cost of approximately $1.0B (including approximately $0.2B of estimated transaction costs) to achieve these savings. Operating cash flow of $0.7B represents the $1.0B of Adj. EBITDA savings after taking into account the assumed pro forma effective tax rate
⁴ Illustrates the full run-rate targeted savings based on combined 2016 results. Excludes any potential divestitures and regulatory limitations and assumes all other items including pro forma effective tax rate remains unchanged. Not indicative of future results of combined business; provided as illustrative example only
Integration and Execution

- Established integration framework
  - Joint integration committee with executive oversight
  - Synergy targets aligned
  - Agreed-upon priorities

- Lay the foundation for the new company
  - Guiding principles: one team, one vision, one operating model, shared values
  - Performance-driven culture

- Minimal distraction for vast majority of people and operations
  - Homogenous products with local management structures

Preparing for a successful integration
Shareholder Approval

- Praxair obtained 83% of all outstanding shares voted in favor of the merger
- Continued progress with Linde exchange offer process; as of October 24th 2017, 64.5%
- Lowered the threshold from 75% to 60%
  - Permit the applicable index funds to tender their shares
  - Additional time for remaining shareholders to tender their shares
- Initial acceptance period extended to November 7, 2017

Regulatory

- European Union: Parties engaged in pre-notification phase with the EU Commission
- United States: Linde AG and Praxair filed with the FTC, each company responding to second request
- All other jurisdictions: filings in progress
- Russia: unconditional approval received
Appendix
# Key Terms Of The Combination

## Structure
- All-stock merger transaction
- Linde shareholders to receive 1.540 shares in Linde plc for each Linde AG share exchanged
- Praxair shareholders to receive one share in Linde plc for each Praxair share
- Linde and Praxair shareholders each own approximately 50% of Linde plc
  - Assumes 100% of Linde shareholders tender into the exchange offer

## Incorporation & Name
- Linde plc incorporated in Ireland - a neutral European Economic Area (EEA) country
- Retain Linde’s name globally

## Governance
- Equal representation from Linde and Praxair on Linde plc’s Board of Directors
- Wolfgang Reitzle, Chairman of the Board
- Stephen Angel, CEO and Director

## Organization
- CEO based in Danbury, CT
- Corporate functions appropriately split between Danbury, CT and Munich, Germany

## Stock Exchanges & Credit Rating
- Linde plc listed on and tradable on the New York and Frankfurt Stock Exchanges
- Seek inclusion in key indices (S&P 500 & DAX 30)
- Commitment to a strong investment grade credit rating
# High Profile Linde plc Board (1/3)

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Biographical Information</th>
</tr>
</thead>
</table>
| Prof. Dr. Wolfgang Reitzle  | 68  | • Former President and Chief Executive Officer of Linde AG and Chairman of the Supervisory Board of Linde since 2016;  
  - Chairman of the Mediation, Standing and Nomination Committees  
  • Current Chairman of the Supervisory Board of Continental and Medical Park  
  • Member of the Supervisory Board of Axel Springer and Ivoclar Vivadent |
| **Chairman**                |     |                                                                                                                                                         |
| Stephen F. Angel            | 61  | • Chairman and CEO of Praxair since 2007  
  • Director at PPG Industries, where he serves on the Officers-Directors Compensation Committee and is the Chairman of the Technology and Environment Committee  
  • Director at the U.S.-China Business Council |
| **CEO**                     |     |                                                                                                                                                         |
| Prof. DDr. Ann-Kristin Achleitner | 51  | • Member of the Supervisory Board of Linde since 2011  
  • Professor at TU Munich, Chair of Entrepreneurial Finance  
  • Member of the Supervisory Board of Deutsche Börse and Munich Re and a director at ENGIE |
| Dr. Clemens Börsig          | 69  | • Member of the Supervisory Board of Linde since 2006  
  - Chairman of the Audit Committee  
  • Member of the Supervisory Board of Daimler, a director at Emerson Electric Company and Chairman of the Board of Directors of the Deutsche Bank Foundation |
## High Profile Linde plc Board (2/3)

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Biographical Information</th>
</tr>
</thead>
</table>
| Dr. Nance K. Dicciani     | 69  | • Director at Praxair since 2008  
  - Chairperson of the Technology, Safety and Sustainability Committee  
  • Director at AgroFresh Solutions, LyondellBasell Industries and Halliburton |
| Dr. Thomas Enders         | 58  | • Member of the Supervisory Board of Linde since 2017  
  • CEO of Airbus since 2012  
  • Chairman of the Supervisory Board of Airbus Defence and Space and President of Airbus SAS |
| Franz Fehrenbach          | 68  | • Member and Second Deputy Chairman of the Supervisory Board of Linde since 2013 and 2017, respectively  
  • Chairman of the Supervisory Board of Bosch, Deputy Chairman of the Supervisory Board of STIHL and a member of the Supervisory Board of BASF |
| Edward G. Galante         | 66  | • Director at Praxair since 2007  
  - Chairman of the Compensation & Management Development Committee  
  • Lead Independent Director at Celanese and a director at Tesoro and Clean Harbors |
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Biographical Information</th>
</tr>
</thead>
</table>
| Larry D. McVay        | 69  | • Director at Praxair since 2008  
  - Chairman of the Finance & Pension Committee  
  • Principal of Edgewater Energy and retired Chief Operating Officer of TNK-BP Holding  
  • Director at Chicago Bridge & Iron Company and Callon Petroleum Company |
| Dr. Victoria Ossadnik | 49  | • Member of the Supervisory Board of Linde since 2016  
  • Vice President Enterprise Services Delivery at Microsoft Deutschland                                                      |
| Martin H. Richenhagen | 65  | • Director at Praxair since 2015  
  • President and CEO of AGCO since 2004 and Chairman of the Board of Directors of AGCO since 2006  
  • Director at PPG Industries                                                                                               |
| Robert L. Wood        | 63  | • Director at Praxair since 2004, Lead Director since 2013  
  - Chairman of the Governance & Nominating Committee  
  • Director at Univar and MRC Global                                                                                       |
Shared History and Heritage

Carl Linde founds “Gesellschaft für Linde’s Eismaschinen” in Wiesbaden

Carl Linde successfully liquefies atmospheric air; and receives a patent

Linde Air Products formed in US

Linde Air Products sold to Union Carbide

Regained rights to the name “Linde” in the US

Acquired Swedish gas company AGA

Acquired UK based BOC Group

Acquired US based Lincare


Formation of Union Carbide (UCC); UCC takes over Linde’s US business

Formation of Praxair – spun off Linde division from UCC

Linde Homecare Medical Systems formed in UCC; Sale of Linde’s Homecare business as Lincare

Acquired Yara CO2

Acquired US based NuCO2

Acquired Liquid Carbonic

Acquired Messer’s Germany business

Praxair

Linde

THE LINDE GROUP

Making our planet more productive
## Non-GAAP Reconciliations

### Adjusted EBITDA, Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Description</th>
<th>Combined ($ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations (including noncontrolling interests)</td>
<td>2,623</td>
</tr>
<tr>
<td>Add: cost reduction program and other charges (pre-tax)</td>
<td>224</td>
</tr>
<tr>
<td>Add: interest expense - net (including bond redemption)</td>
<td>390</td>
</tr>
<tr>
<td>Add: income taxes</td>
<td>865</td>
</tr>
<tr>
<td>Add: depreciation and amortization</td>
<td>3,944</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>8,046</strong></td>
</tr>
<tr>
<td>Sales</td>
<td>28,682</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td><strong>28.1%</strong></td>
</tr>
</tbody>
</table>

### Free Cash Flow

<table>
<thead>
<tr>
<th>Description</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>6,152</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>(3,414)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>2,738</strong></td>
</tr>
</tbody>
</table>

### Debt-To-Adjusted EBITDA Ratio

<table>
<thead>
<tr>
<th>Description</th>
<th>Debt-to-adjusted EBITDA ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning net debt</td>
<td>2.1x</td>
</tr>
<tr>
<td>First quarter ending net debt</td>
<td>17,134</td>
</tr>
<tr>
<td>Second quarter ending net debt</td>
<td>17,830</td>
</tr>
<tr>
<td>Third quarter ending net debt</td>
<td>17,150</td>
</tr>
<tr>
<td>Year-end ending net debt</td>
<td>17,265</td>
</tr>
<tr>
<td>Five-quarter average net debt</td>
<td>17,265</td>
</tr>
</tbody>
</table>

### Notes

1. Based on Linde and Praxair's consolidated financial statements combined for pro forma purposes including estimated income adjustments for US GAAP and purchase accounting. Linde's amounts translated using the EUR/USD exchange rates: Statement and Cash Flow (1.1069) and Balance Sheet (1.0517).

2. Combined free cash flow is calculated as follows ($ M):

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating Cash Flow</th>
<th>Capital Expenditures</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde (as reported)</td>
<td>3,763</td>
<td>(1,949)</td>
<td>1,814</td>
</tr>
<tr>
<td>Praxair (as reported)</td>
<td>2,773</td>
<td>(1,465)</td>
<td>1,308</td>
</tr>
<tr>
<td>US GAAP adjustment*</td>
<td>(384)</td>
<td>(384)</td>
<td>(384)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,152</strong></td>
<td><strong>(3,414)</strong></td>
<td><strong>2,738</strong></td>
</tr>
</tbody>
</table>

* Reflects an adjustment related to interest payments, which are classified as a financing activity under IFRS and as an operating activity under US GAAP.

3. Net debt includes total debt less cash and cash equivalents and securities as reported in Linde and Praxair's consolidated financial statements.
In connection with the proposed business combination between Praxair, Inc. ("Praxair") and Linde AG ("Linde"), Linde plc has filed a Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of Praxair that also constitutes a prospectus for Linde plc and (2) an offering prospectus of Linde plc to be used in connection with Linde plc's offer to acquire Linde shares held by U.S. holders. Praxair has mailed the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly-owned subsidiary of Linde plc, and Linde plc has distributed the offering prospectus to Linde shareholders in the United States in connection with Linde plc's offer to acquire all of the outstanding shares of Linde. Linde plc has also filed an offering document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin") which was approved for publication by BaFin on August 14, 2017 and published by Linde plc on August 15, 2017. The consummation of the proposed business combination is subject to regulatory approvals and other customary closing conditions.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the proxy statement/prospectus and other related documents filed by Praxair, Linde and Linde plc with the SEC on the SEC's Web site at www.sec.gov. The proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing Praxair's Web site at www.praxair.com. The offering document is available for free at Linde plc's Web site at www.lindepraxaimerger.com. Furthermore, the offering document is available at BaFin's Web site for free at www.bafin.de. You may also obtain a copy of the offering document from Deutsche Bank Aktiengesellschaft via e-mail to dct.tenderoffers@db.com or by telefax to +49 69 910 38794.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Linde plc, Praxair or Linde. The final terms and further provisions regarding the public offer are disclosed in the offer document and in documents that will be filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and applicable European and German regulations. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to the exceptions described in the offer document and to any exceptions potentially granted by the respective regulatory authorities, no offering of securities will be made directly or indirectly in any jurisdiction where to do so would be contrary to the respective national laws.

Participants in Solicitation

Praxair, Linde, Linde plc and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Praxair’s stockholders in respect of the proposed business combination. Information regarding the persons who are, or may become, participants in the solicitation of the stockholders of Praxair in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, are set forth in the proxy statement/prospectus filed with the SEC. Information regarding the directors and executive officers of Praxair is contained in Praxair’s Annual Report on Form 10-K for the year ended December 31, 2016 and its Proxy Statement on Schedule 14A, dated March 15, 2017, which are filed with the SEC and can be obtained free of charge from the sources indicated above.

Forward-looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and

Important Information to Investors and Security Holders
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