January – June 2010
Conference Call

LeadIng.

THE LINDE GROUP

Georg Denoke
Member of the Executive Board & CFO
2 August 2010

Disclaimer

This presentation contains forward-looking statements about Linde AG ("Linde") and their respective subsidiaries and businesses. These include, without limitation, those concerning the strategy of an integrated group, future growth potential of markets and products, profitability in specific areas, the future product portfolio, anti-trust risks, development of and competition in economies and markets of the group.

These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Linde's control, are difficult to predict and may cause actual results to differ significantly from any future results expressed or implied in the forward-looking statements in this presentation.

While Linde believes that the assumptions made and the expectations reflected in this presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause the group's actual results or ratings to differ materially from those assumed hereinafter. Linde undertakes no obligation to update or revise the forward-looking statements in this presentation whether as a result of new information, future events or otherwise.

Highlights

THE LINDE GROUP

Growth accelerating over H1 2010

Group sales up 11.5% to €6.104 bn, comparable Gases growth improving to 7.1% in Q2

Group operating profit increased 26.4% to €1.396 bn

Reported EPS of €2.63 (+78.9%), adjusted EPS of €3.15 (+52.9%)

Operating Cash Flow up 7.3% to €902 m, driven by a 17.7% increase in Q2

Improving market conditions and HPO drive double-digit earnings growth

Growth still led by our emerging market activities, especially in Asia and South America

Further economic recovery in the US, Western and Eastern Europe

HPO savings drive further margin improvement of 270 bp to 22.9%

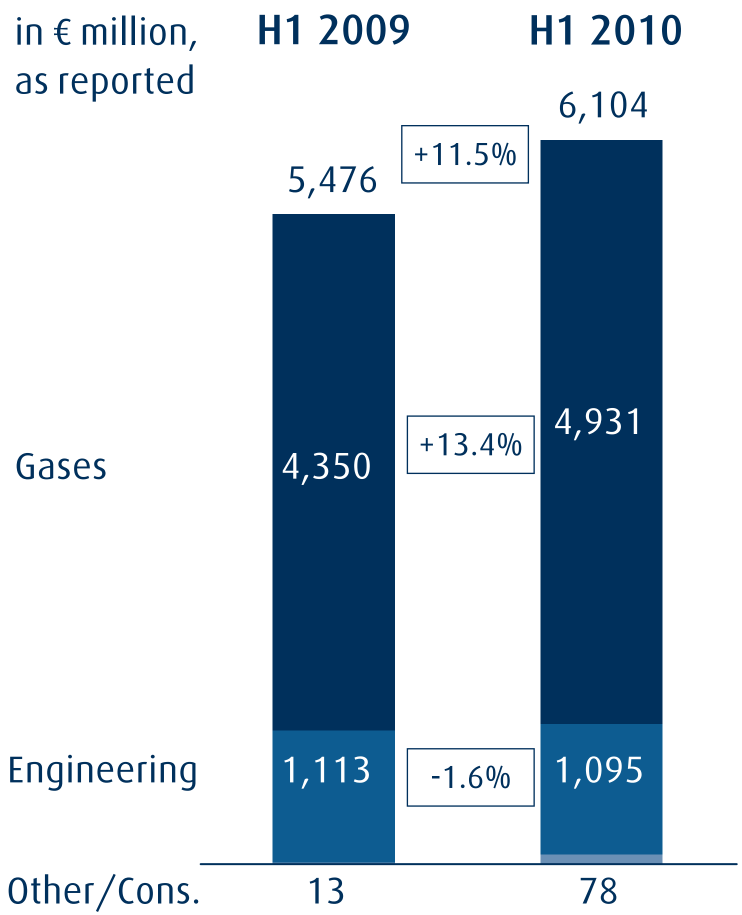
2010 Outlook reinforced

Growth in group sales and over-proportionate increase of group operating profit

Group operating profit above record year 2008

Group, sales by Divisions

Ongoing recovery and currencies drive group sales up 11.5%



Gases Division

— Comparable* sales growth accelerating to 7.1% in Q2

— Global economic recovery visible in all product areas, strongest growth in tonnage and bulk segments

— Supportive currency development: major translational effects on AUD and ZAR

Engineering Division

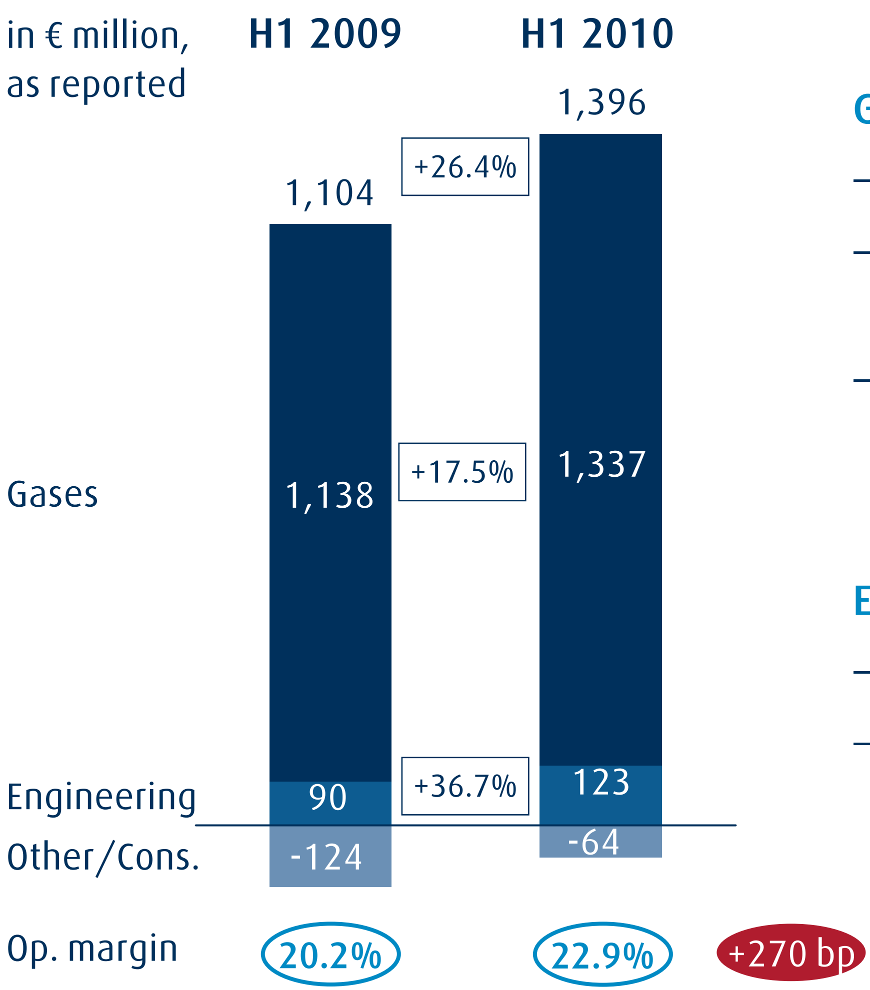
— Sales on last year´s level

— Execution of order backlog fully on track

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions
270 bp group margin increase supported by HPO savings

THE LINDE GROUP



on reported basis

Gases Division

— Ongoing double-digit operating profit* growth

— Over-proportionate growth compared to sales: operating margin of 27.1%, up 90 bp YoY

— Full commitment to our HPO initiatives: We are continuously improving our long-term profitability.

Engineering Division

— Margin of 11.2%, ahead of our 8% target

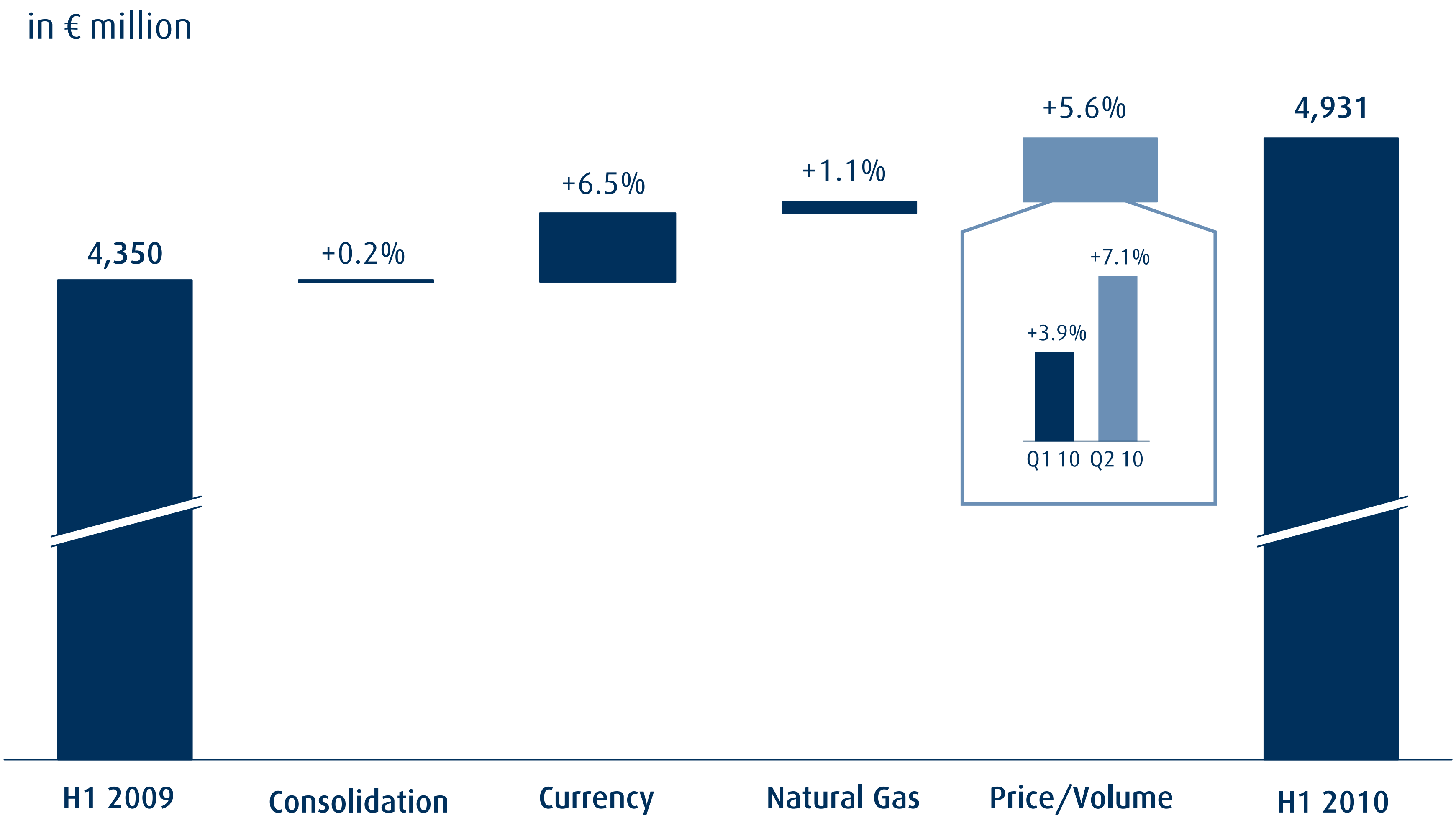
— Successful completion of several projects

+150 bp, adjusted for €67 m restructuring charges in H1 2009

*EBITDA before non-recurring items and incl. share of net income from associates and joint ventures

Division Gases, sales bridge

Q2 sales increase of 7.1% on comparable basis

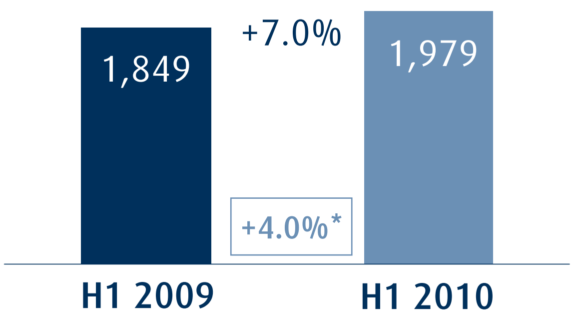


Gases Division, sales by operating segment

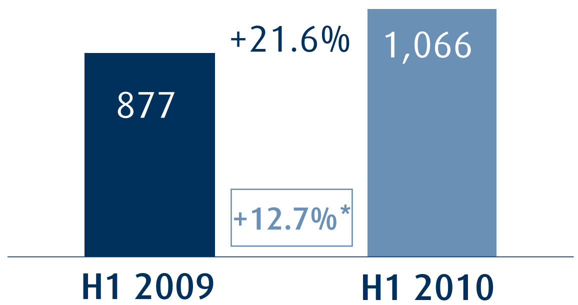
Emerging markets show the strongest growth momentum

in € million

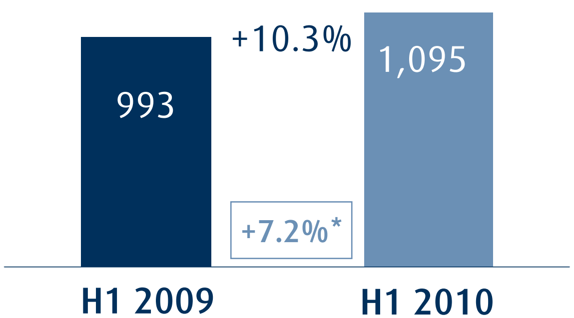
Western Europe



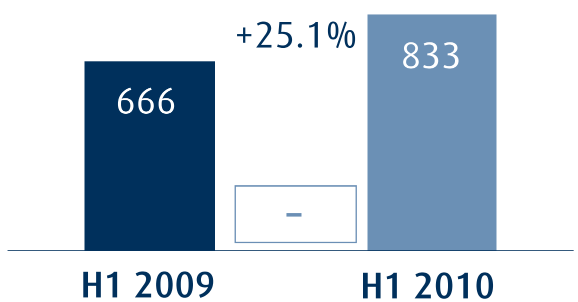
Asia & Eastern Europe



Americas



South Pacific & Africa



- Volume recovery in our industrial end markets becoming more and more visible
- Strongest growth in Emerging Markets, double-digit comparable growth in Greater China and South- & East-Asia
- Improving momentum in Europe (West & East) and the US in Q2
- South Pacific and Africa continue to show major currency benefits

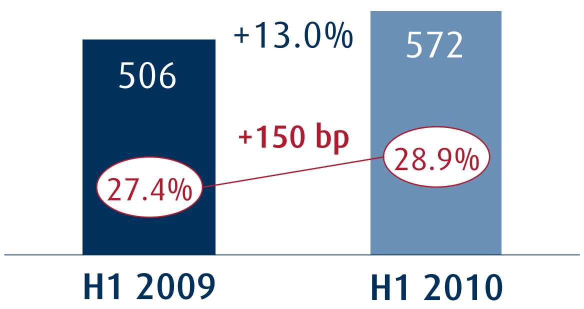
*excluding currency, natural gas price and consolidation effect

Gases Division, operating profit by operating segment
HPO drives operating margin up to 27.1%

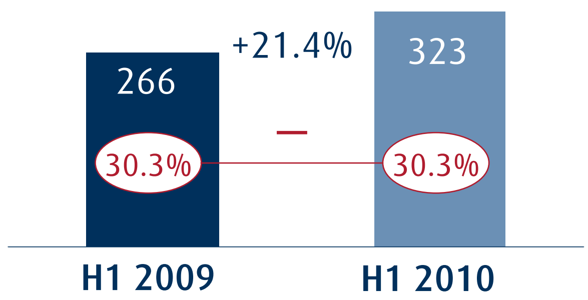
THE LINDE GROUP

in € million

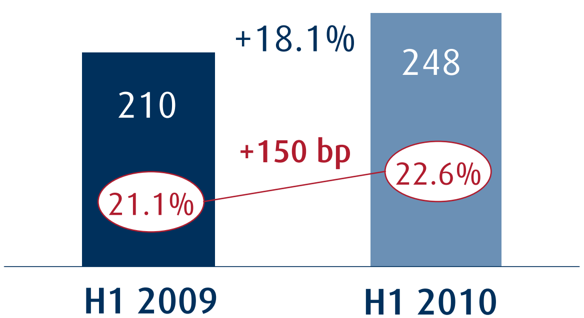
Western Europe



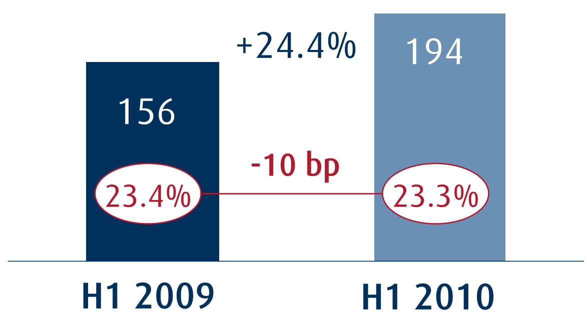
Asia & Eastern Europe



Americas



South Pacific & Africa

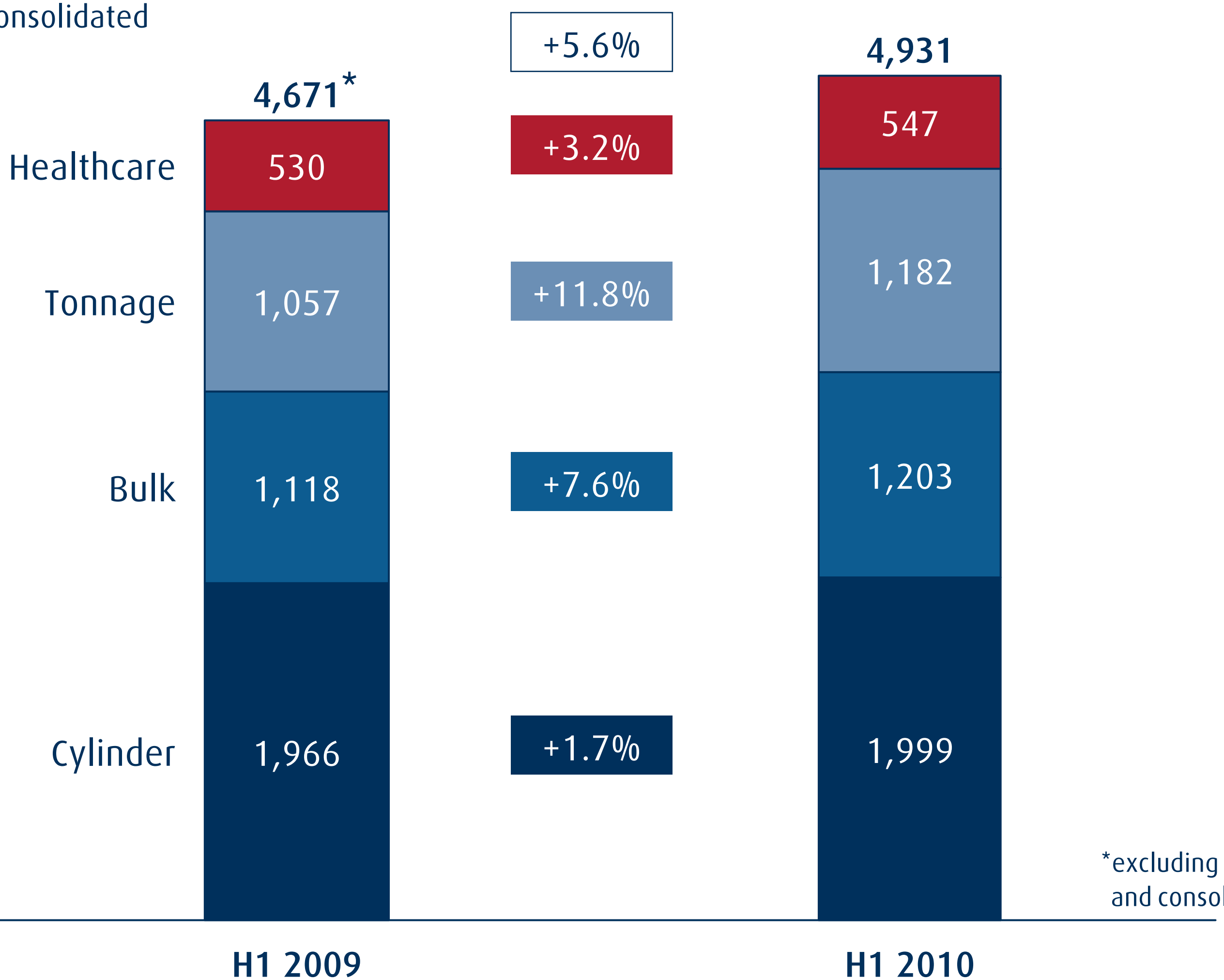


- YoY margin improvement in the Gases Division driven by strong margin increase in Western Europe and Americas
- Margin in the operating segment Asia & Eastern Europe impacted by higher natural gas prices

Gases Division, sales by product areas
Business environment further improving in all product areas

THE LINDE GROUP

in € million,
comparable*, consolidated

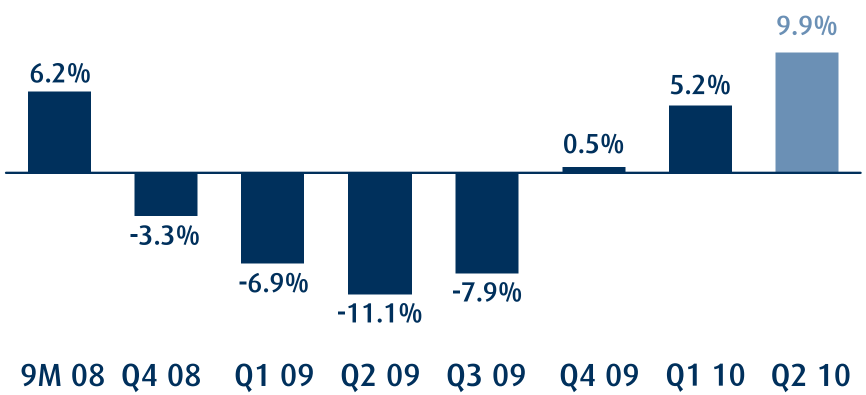


*excluding currency, natural gas price and consolidation effect

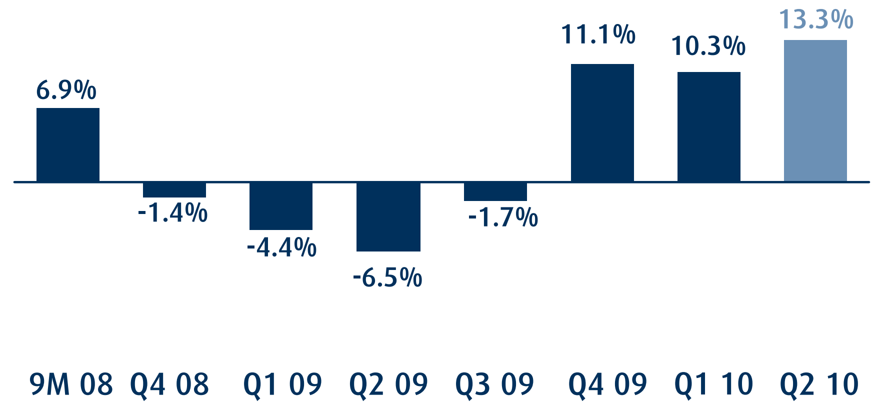
Gases Division, product areas (comparable YoY growth)
Cylinder business recovering further

THE LINDE GROUP

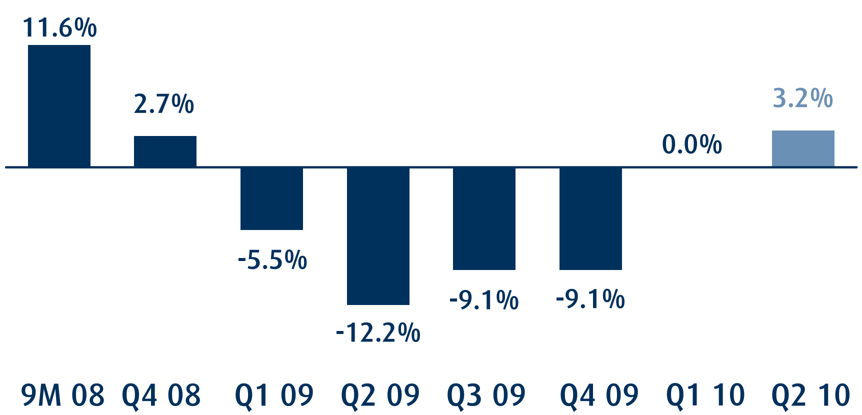
Bulk



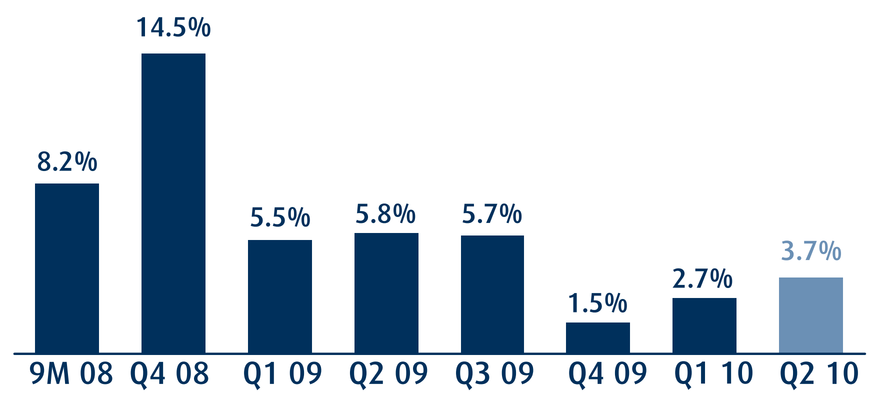
Tonnage



Cylinder



Healthcare



Gases Division, project pipeline

Strong H1 2010, full pipeline of opportunities

THE LINDE GROUP

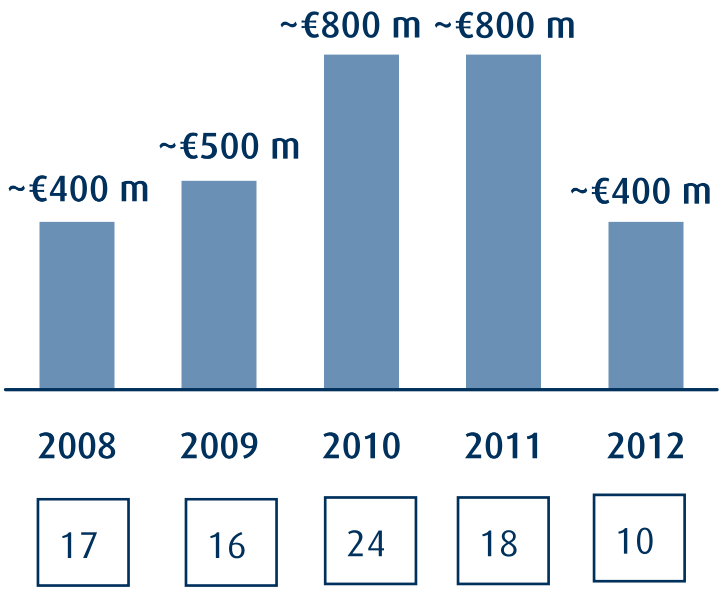
- €2.9 bn investments between 2008-2012 (thereof €0.5 bn in JVs @ share)
- 65% of project Capex allocated to emerging markets

Large projects for ~€450 m decided in H1 2010

Major contracts:

ArcelorMittal	Temirtau. Kazakhstan
Thyssen Krupp	Duisburg, Germany
TSMC	Tainan, Taiwan
Wacker	Nünchritz, Germany
Sinopec & Dynamics	Nanjing, China
BOE	Bejing, China
GCL	Xuzhou, China
Samsung	Guheung, South Korea

Project amount by on-stream date (incl. JVs)



(All projects > €10 m investment)

Engineering Division, key figures
Underlying market environment keeps improving

THE LINDE GROUP

- Strong order intake of small- and mid-sized contracts across all product segments
- YoY comparison impacted by mega olefin project (Ruwais, Abu Dhabi) signed in Q2 09
- Order backlog up to €4.315 bn (year-end 2009: €4.215 bn)

in € million	H1 09	H1 10	Δ YoY
Order intake	1,299	962	-25.9%
Sales	1,113	1,095	-1.6%
Operating profit*	90	123	+36.7%
Margin	**8.1%**	**11.2%**	**+310 bp**

*EBITDA before non-recurring items and incl. share of net income from associates and joint ventures

Group, Cash Flow Statement

Operating Cash Flow up 7.3%, driven by 17.7% increase in Q2

THE LINDE GROUP

in € million	Q1 10	Q2 10	H1 10	H1 09
Operating profit	641	755	1,396	1,104
Change in Working Capital	-98	-3	-101	10
Other changes	-146	-247	-393	-273
Operating Cash Flow	397	505	902	841
Investments in tangibles/intangibles	-223	-280	-503	-543
Acquisitions/Financial investments	-6	-9	-15	-69
Other	38	44	82	76
Investment Cash Flow	-191	-245	-436	-536
Free Cash Flow before Financing	206	260	466	305
Interests and swaps	-22	-120	-142	-135
Dividends and other changes	-1	-303	-304	-322
Net debt decrease (-) / increase (+)	-183	163	-20	152

2010 outlook

THE LINDE GROUP

Based on current consensus expectations for a moderate economic recovery

Group: Growth in sales and over-proportionate operating profit increase vs 2009, operating profit above record year 2008

— Capital expenditure above 2009 level
— Confirmation of HPO programme: €650-800 m of gross cost savings in 2009-2012

Gases: Increase in sales and operating profit vs 2009, operating profit above record level of 2008

— Strong project pipeline in the tonnage product area
— Volume improvement in the bulk & cylinder product areas
— Ongoing structural growth in healthcare

Engineering: Sales at least on 2009 level, operating margin to exceed 8% target margin in 2010

— Order backlog provides visibility for up to two years
— Further indications of improving investment climate for our key plant types

Appendix

LeadIng.

THE LINDE GROUP

Group Financial Highlights
Q2 2010

THE LINDE GROUP

in € million	Q2 09	Q2 10	in %
Sales	2,781	3,210	*+15.4*
Operating profit	566	755	*+33.4*
Margin	20.4	23.5	*+310 bp*
EBIT before PPA depreciation	346	512	*+48.0*
PPA depreciation	66	72	-
EBIT	274	446	*+62.8*
Financial Result	-79	-83	-
Taxes	49	93	-
Net income	146	270	*+84.9*
Net income – Part of shareholders Linde AG	133	247	*+85.7*
EPS in €	0.79	1.46	*+84.8*
Adjusted EPS in €	1.07	1.74	*+62.6*

Group Financial Highlights
H1 2010

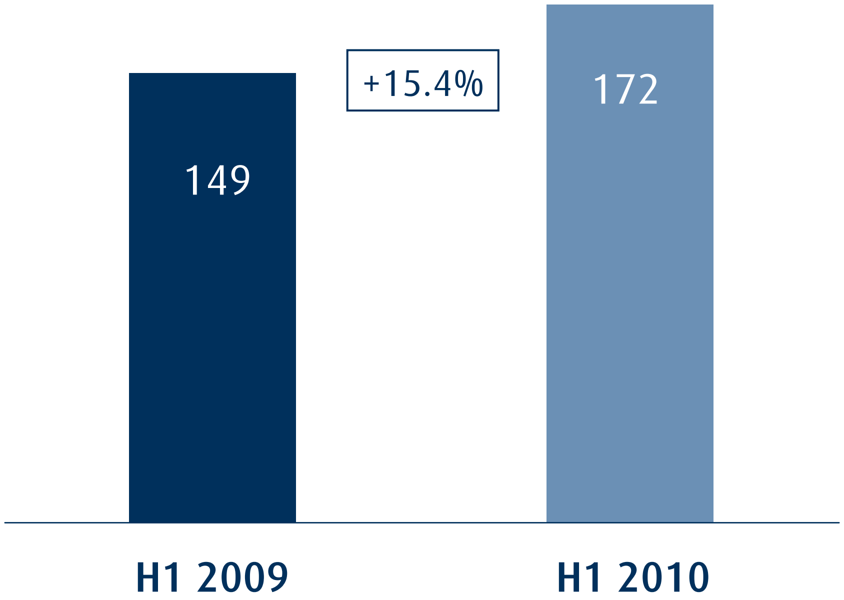
THE LINDE GROUP

in € million	H1 09	H1 10	in %
Sales	5,476	6,104	+11.5
Operating profit	1,104	1,396	+26.4
Margin	20.2	22.9	+270 bp
EBIT before PPA depreciation	669	922	+37.8
PPA depreciation	146	125	-
EBIT	523	797	+52.4
Financial Result	-158	-151	-
Taxes	91	163	-
Net income	274	483	+76.3
Net income – Part of shareholders Linde AG	248	445	+79.4
EPS in €	1.47	2.63	+78.9
Adjusted EPS in €	2.06	3.15	+52.9

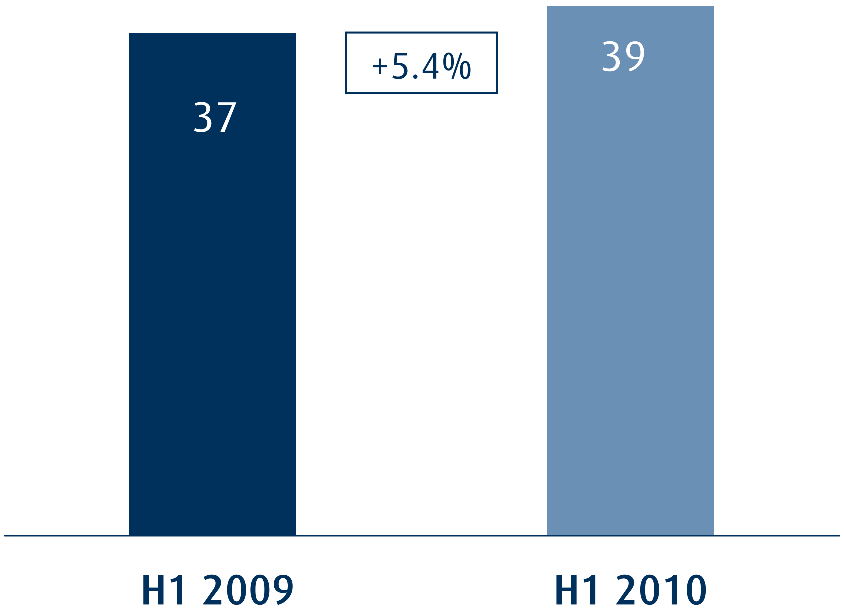
Gases Division, Joint Ventures
Asian projects drive growth of our JV sales

in € million

Proportionate Sales
(not incl. in the Group top-line)



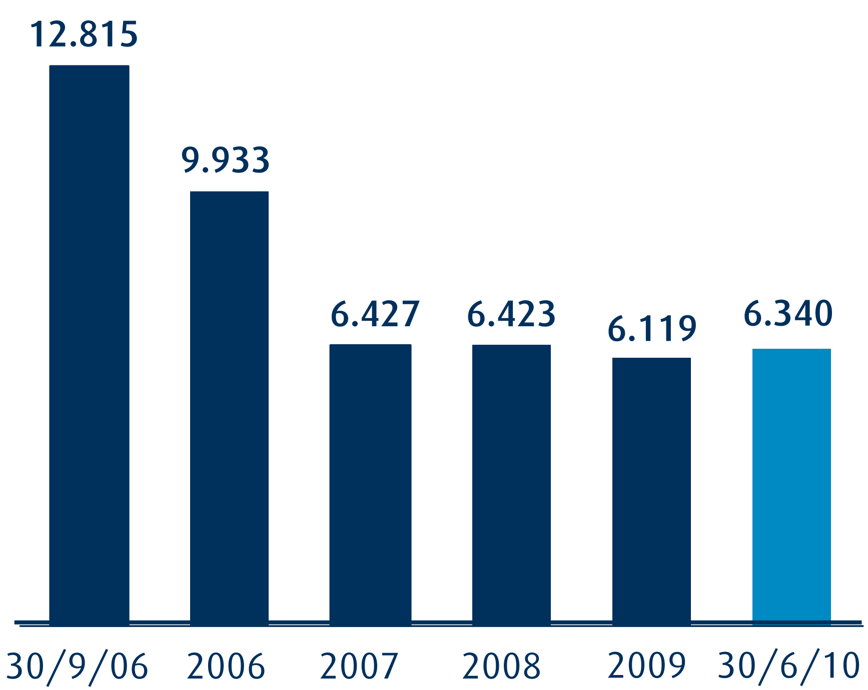
Share of Net Income
(contribution to operating profit)



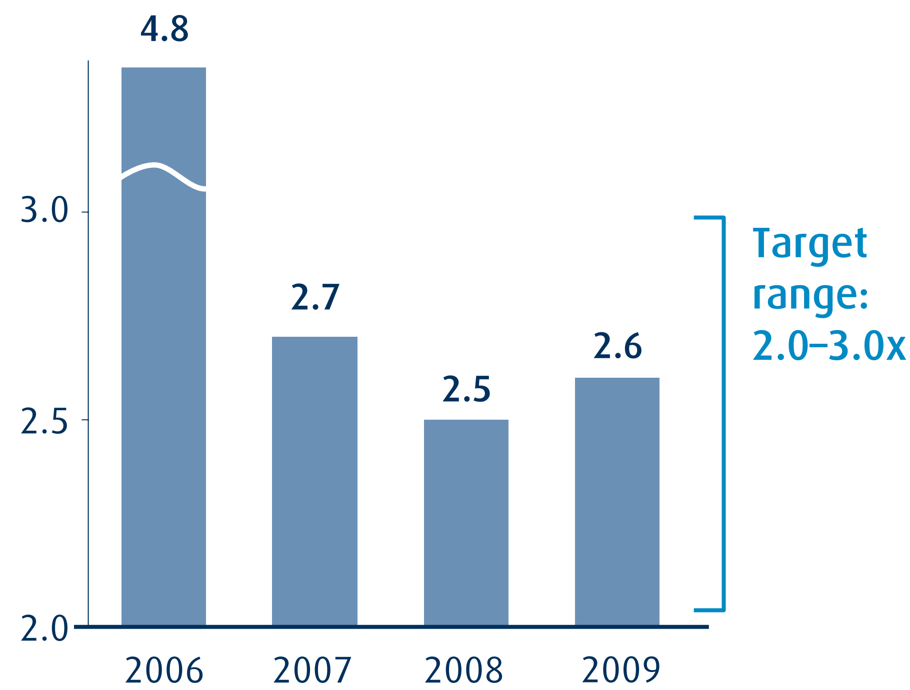
Group, solid financial position
Successful deleveraging rewarded with rating upgrade

2009 Net debt/EBITDA ratio of 2.6x, well within our target range of 2-3x

Net debt in € bn



Net debt/EBITDA



Rating upgrade by S&P and Moody's towards A- and A3 respectively, both with stable outlook

Group, Accounting considerations
Impact of PPA and EFL

THE LINDE GROUP

Purchase Price Allocation (PPA)

Impact in H1 2010: €125 m (H1 2009: €146 m)

Expected impact FY 2010: €200-250 m

Background:

— The difference between the purchase cost of BOC and related acquisitions in Asia and their net asset value has been allocated to assets on the Linde balance sheet (for BOC, see Linde 2007 annual report, p. 99).

— The revaluation of these assets leads to additional depreciation and amortisation charges according to the useful life of the assets.

— Goodwill is not amortised but subject to a yearly impairment test.

— Depreciation & Amortisation from PPA is excluded from the calculation of Adjusted EPS.

IFRIC 4: Embedded Finance Lease (EFL)

Impact* in H1 2010 : €-58 m (H1 2009 : €-63 m)

Expected impact* FY 2010: €-112 m *(on Sales and EBITDA)

Background:

— Tonnage contracts dedicated to one single customer (> 95% of sales), who covers all major market risks, have to be treated under IFRS like an embedded finance lease.

— The related cash flow streams are therefore no more booked as sales and operating profit but recognised as amortisation of financial receivables in the balance sheet and financial income in the P&L.

— EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4

— Very minor impact on EPS, no impact on Free Cash Flow

Definition of financial key figures

THE LINDE GROUP

Operating Profit	Return	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. non-recurring items incl. share of net income from associates and joint ventures
adjusted ROCE	Return	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation
	Average Capital Employed	equity (incl. minorities) + financial debt + liabilities from financial services + net pension obligations - cash and cash equivalents - receivables from financial services
adjusted EPS	Return	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- non-recurring items
	Shares	average outstanding shares

Thank you for your attention.

LeadIng.

THE LINDE GROUP