January – June 2009
Conference Call

LeadIng.

THE LINDE GROUP

Georg Denoke, CFO
3 August 2009

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Highlights

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H1 Group key figures

Group sales of € 5.476 bn (-12.5%), Group operating profit of € 1.104 bn (-12.2%)

Group operating profit before restructuring charges down 6.9%

Reported EPS of € 1.47 (H1 08: € 2.24), adjusted EPS of € 2.06 (H1 08: € 2.72)

Adjusted EPS before restructuring charges down 13.6%

Ongoing strong cash flow generation: Operating cash flow increased to € 841 m (H1 08: € 816 m)

Strengthened profitability in difficult market circumstances

Group operating margin before restructuring charges up 130 basis points to 21.4% (H1 08: 20.1%)

Acceleration of HPO reflected in ramp-up of cost savings

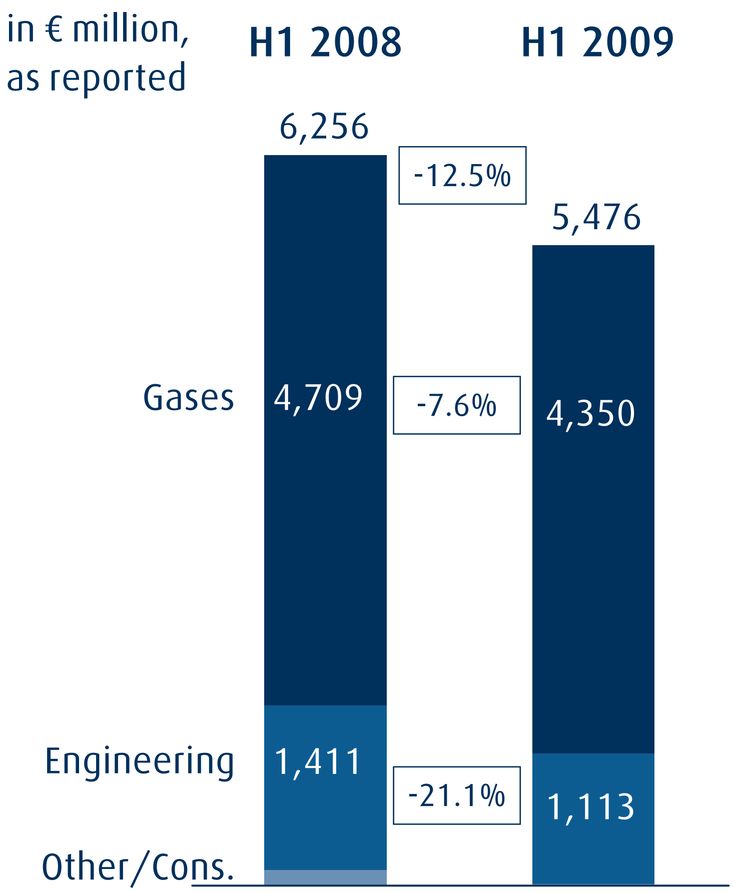
Outlook 2009

Further recovery in the second half-year compared to the first half as the economic improvement takes hold

Sales and earnings level as in the record year 2008 no more attainable

Group, sales by Divisions

Group sales down 12.5%, Gases sales stabilising in Q2



Gases Division

- Comparable* sales development of -6.7%, -3.5% incl. bolt-on acquisitions
- Accentuation of year-on-year volume reductions due to higher base effects, stabilisation quarter-on-quarter
- Consolidation of Elgas more than offset by currency effects and pass-through of lower natural gas prices

Engineering Division

- Sales as expected below last year's record level
- Order backlog of € 4.4 bn

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

Group operating profit excl. restructuring charges down 6.9%

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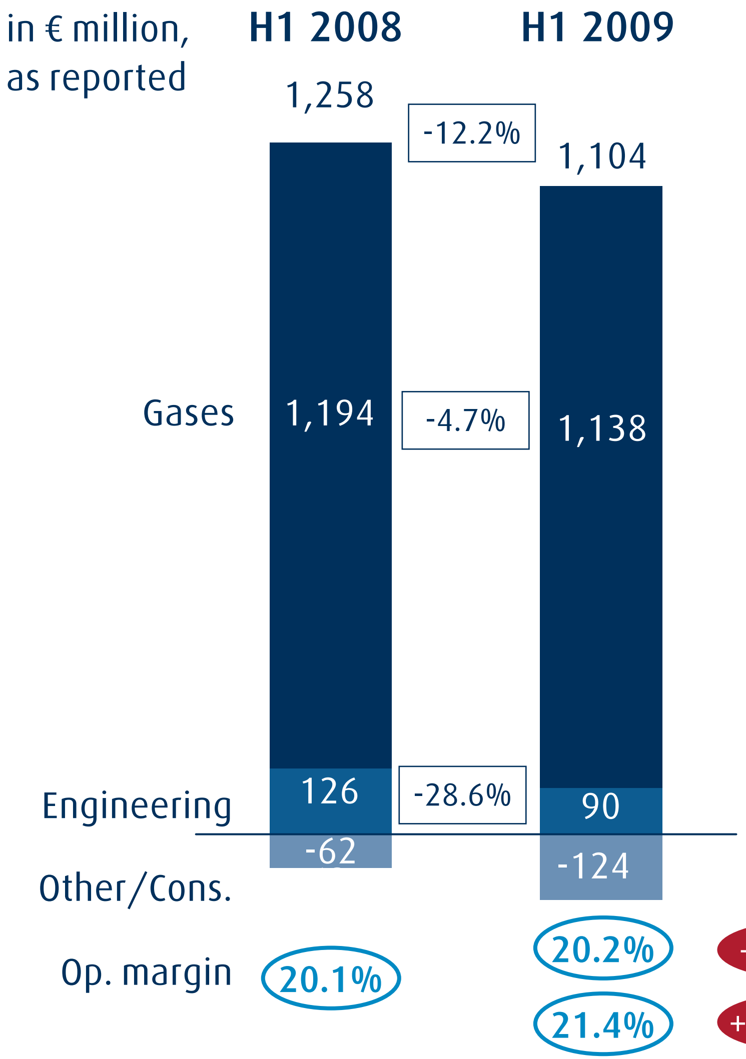

Gases Division

- Operating margin up 80 bps to 26.2%
- Synergies, accelerated HPO implementation and positive pricing cushion volume effects

Engineering Division

- Profit contribution reflects lower sales recognition
- Operating margin keeps target level of 8%

Other/Consolidation

- Incl. € 67 m restructuring charges

+10 bps on reported basis

+130 bps adjusted for restructuring charges (Q1: € 20m, Q2: € 47m)

*EBITDA before special items and incl. share of net income from associates and joint ventures

Gases Division, quarterly focus
Q2 2009 performance versus Q1 2009 and Q2 2008

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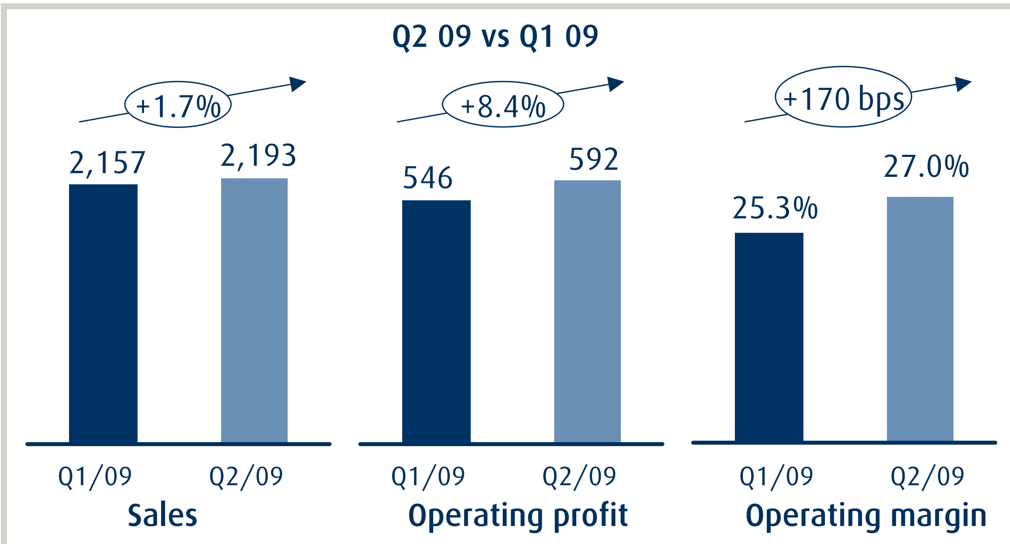

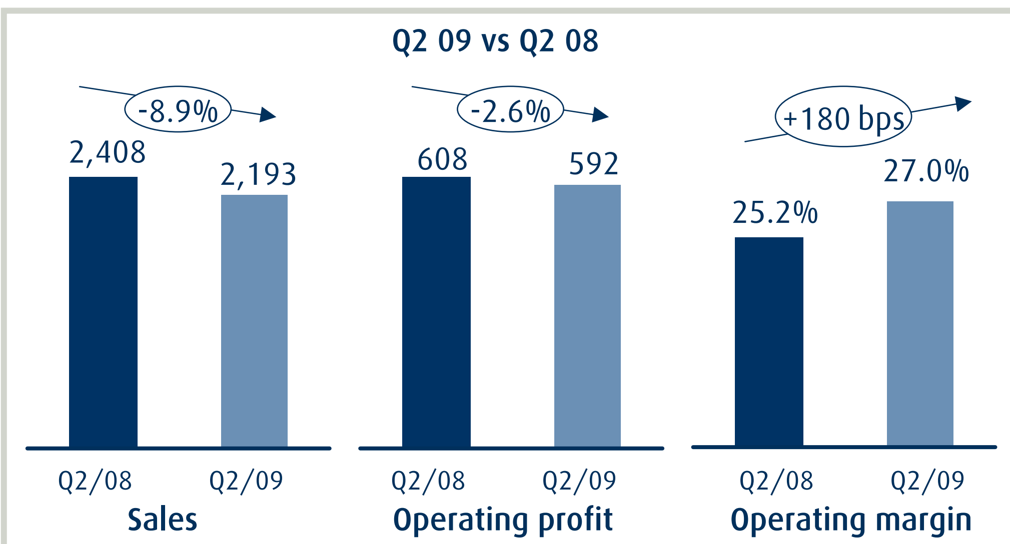

Return to sequential growth

- Slight sales increase from Q1 09
- Driven by first recovery steps in Emerging Markets
- Stabilisation of sales run rates in mature economies

Strong margin improvement

- Driven by acceleration of HPO
- Margin increase in all operating segments
- Excl. natural gas price effect margin up by 80 bps

Gases Division, operating segments
Western Europe

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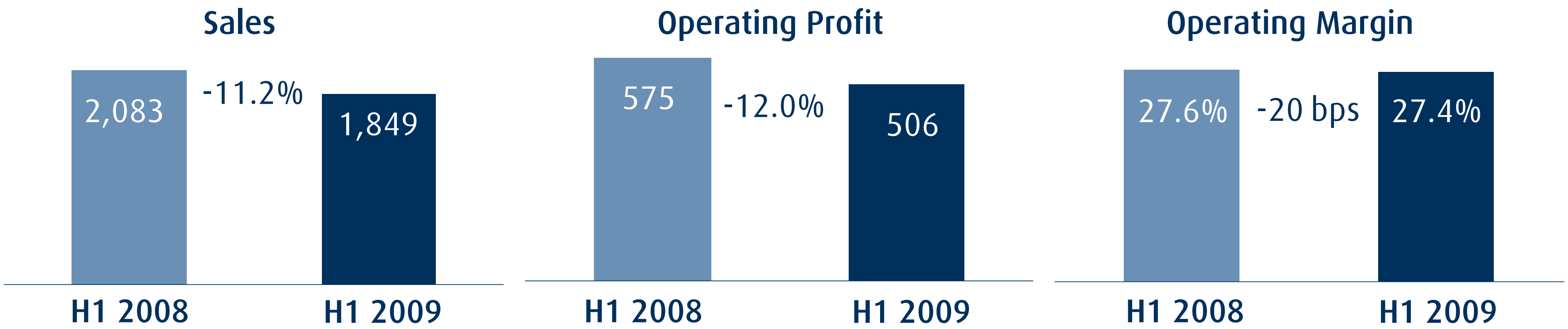
in € million, as reported



H1 highlights

— Comparable sales development of -6.0%, continued currency effect from GBP weakness

— No major turnaround in volumes in our major markets, pricing remains supportive

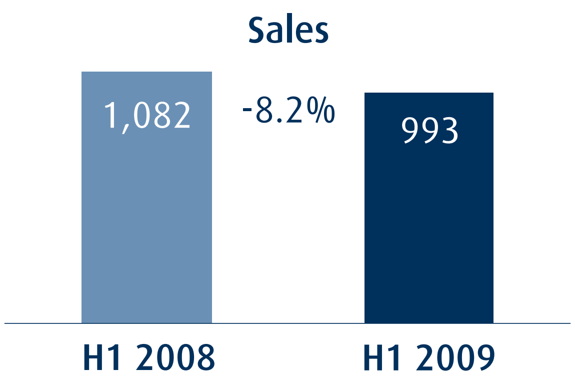
— Sales run rates stable in Q2 from Q1, but base effect in y-o-y comparison

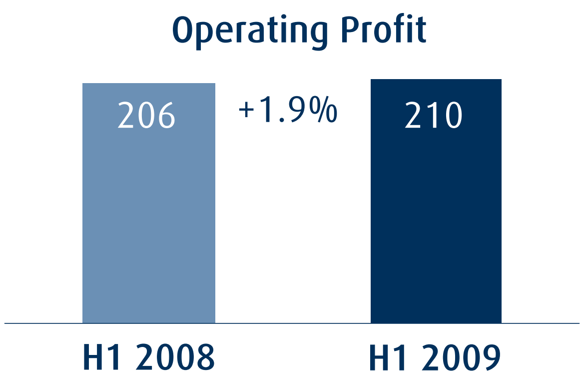
— Ongoing sales growth in healthcare

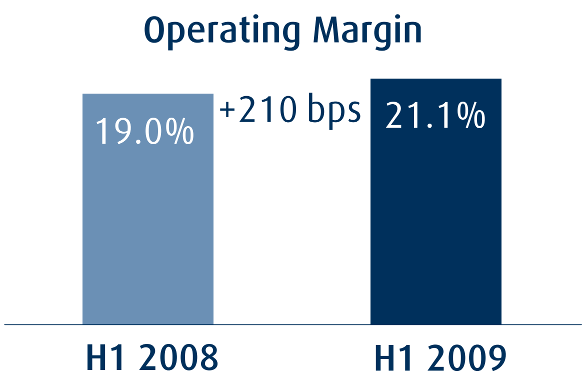
— Margin stays strong in spite of lower volumes, supported by our HPO measures

Gases Division, operating segments
Americas

in € million, as reported





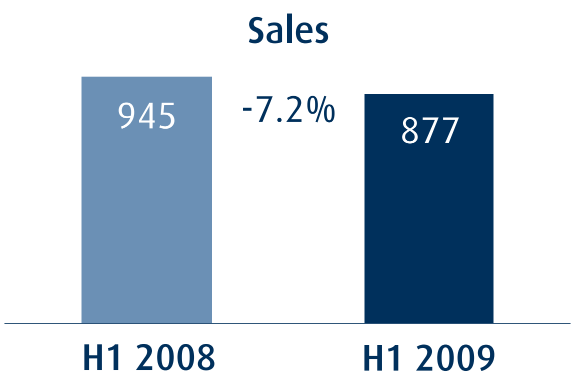


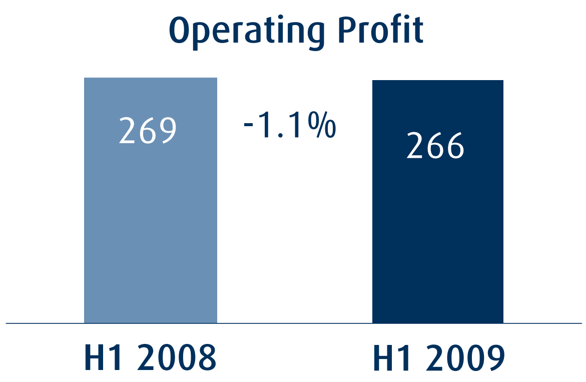
H1 highlights

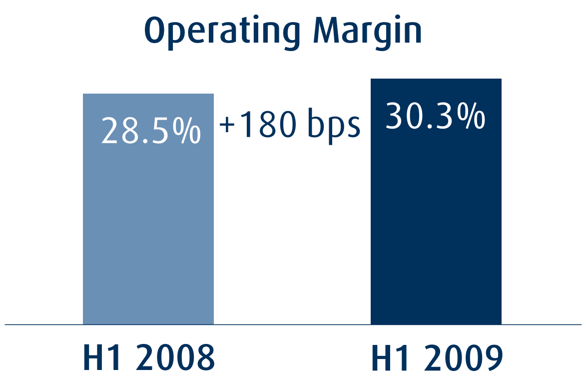
- Comparable sales development of -8.4%
- Stabilisation but no recovery of sales run-rates in Q2 from Q1
- Volumes remain well below previous year levels in North America, partly offset by pricing
- South America holding up quite well with underlying sales growth in cylinder and healthcare
- Substantial margin improvement supported by early capacity adjustments and HPO initiatives

Gases Division, operating segments
Asia & Eastern Europe

in € million, as reported





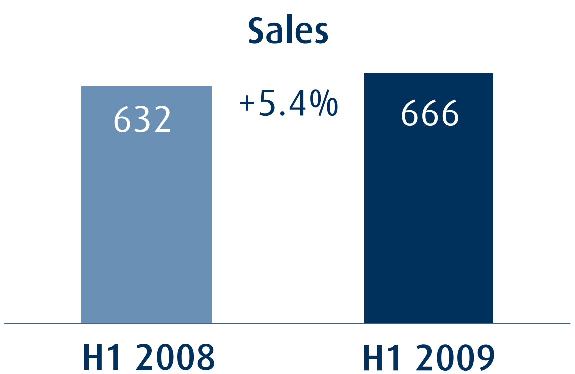


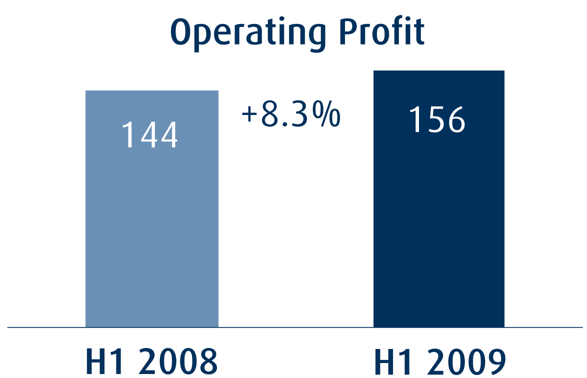
H1 highlights

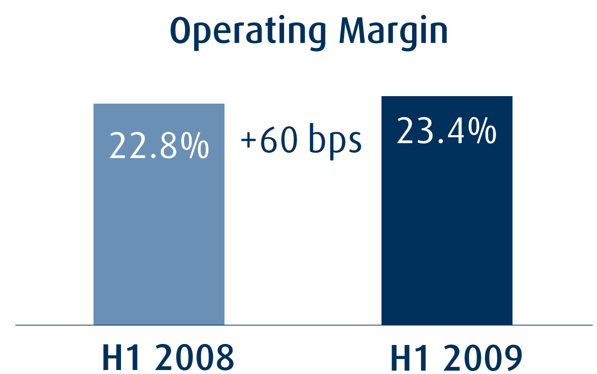
- Comparable sales development of -7.4%
- First indications of a slight recovery in sales run rates towards the end of H1
- Eastern Europe has stabilised, but IP and hence volumes still well below previous year
- Improving trends in tonnage capacity usage levels, especially in China
- Strong set-up to benefit from a potential upturn in economic conditions
- Margin further up, supported by accelerated productivity measures and JV contribution

Gases Division, operating segments
South Pacific & Africa

in € million, as reported







H1 highlights

- Comparable sales development of -4.6%
- South Pacific remains robust with relatively modest volume reductions and positive pricing
- South African sales have stabilised, pricing policy holding track with general cost increases
- Good margin performance reflects stable business performance, pricing and cost initiatives

Gases Division, emerging market set-up

Already more than 30% of sales in emerging markets

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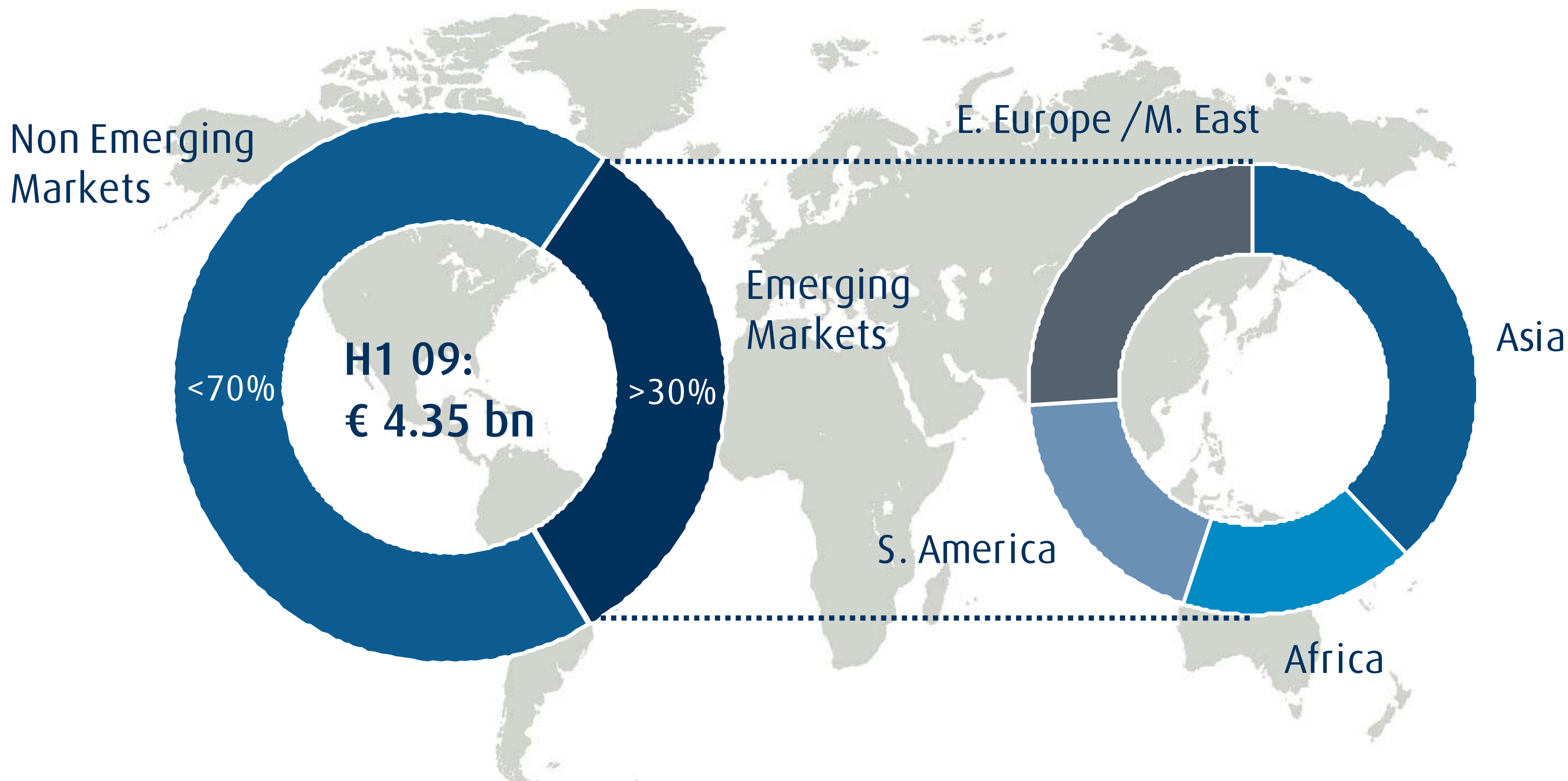
Total Gases Sales

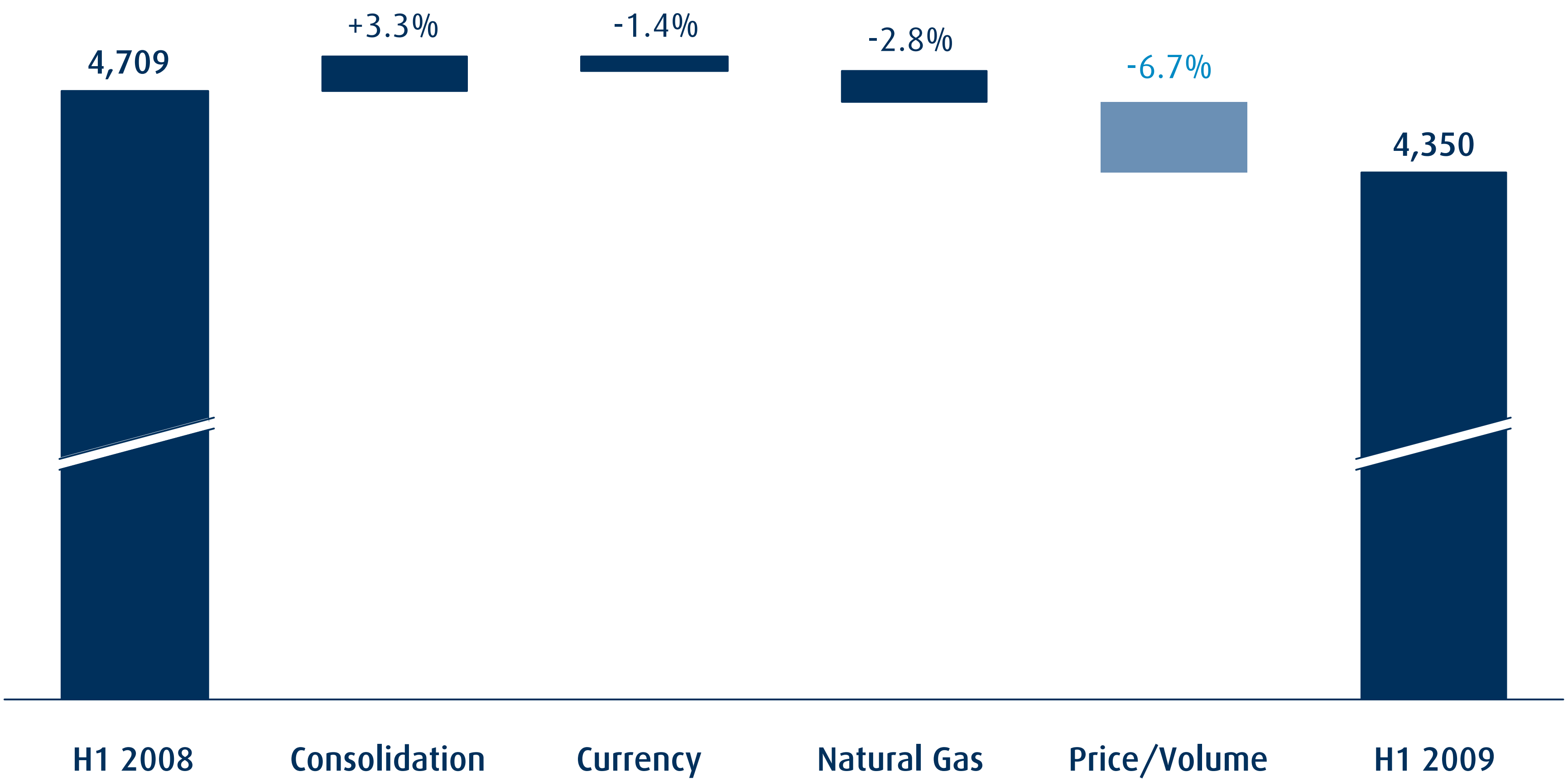
Emerging Market Sales by region

(excl. JVs and Embedded Finance Lease)



Gases Division, sales bridge
Sales -6.7% on comparable basis

in € million



Gases Division, sales by product areas (consolidated)
Sequential improvement in Q2 2009

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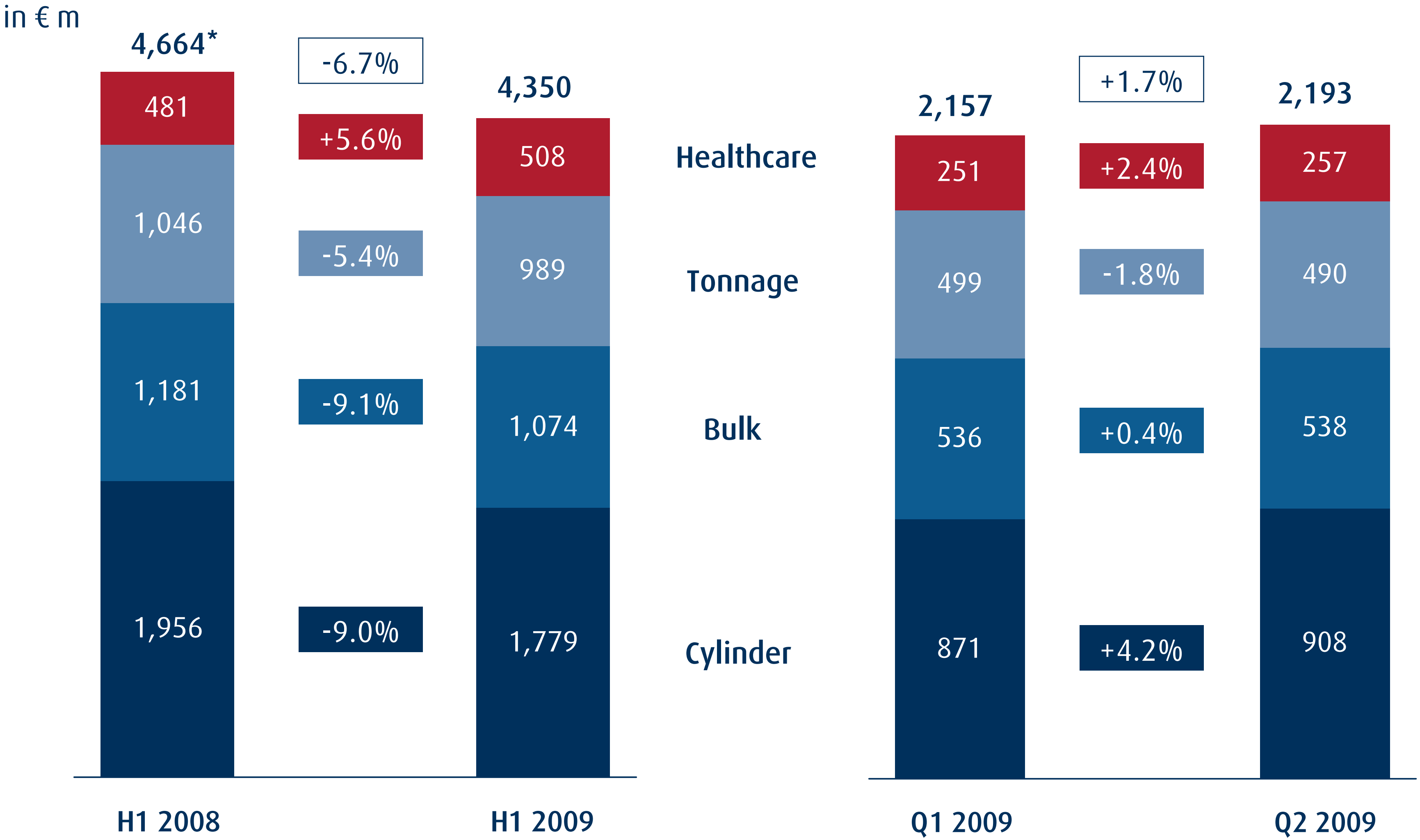

*comparable: excluding currency, natural gas price and consolidation effect

Gases Division, project pipeline
Stable customer committment

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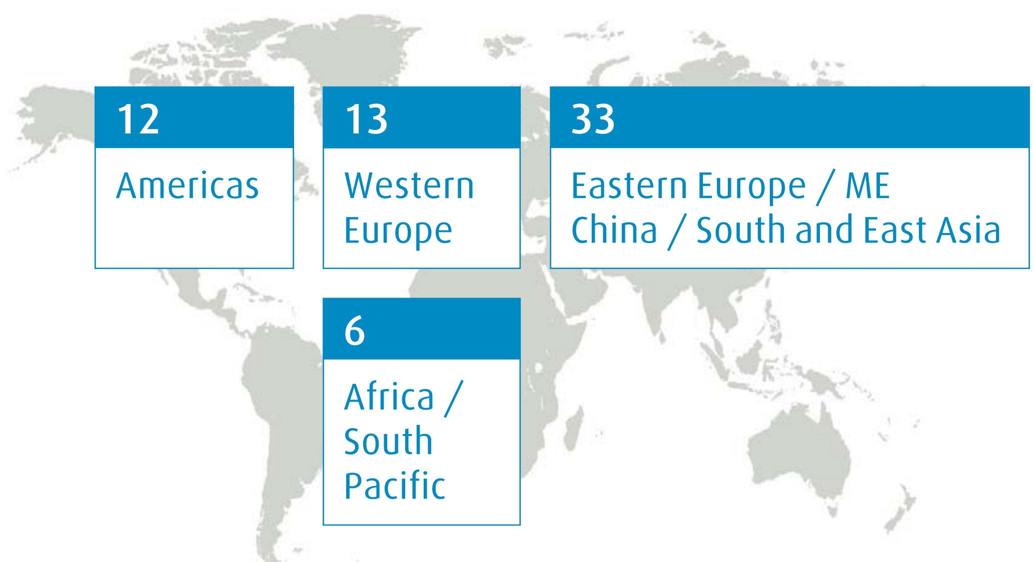
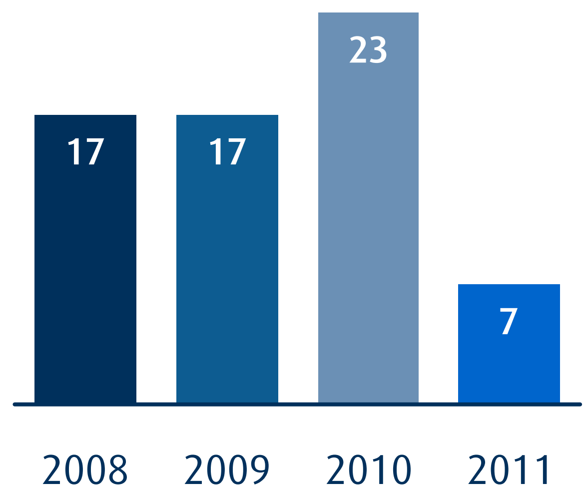
- Total project number unchanged: 64 start-ups by 2011 (incl. JVs)
- Overall still lower activity in new contract signings, but the structural growth potential remains strong, especially in Emerging Markets and energy applications

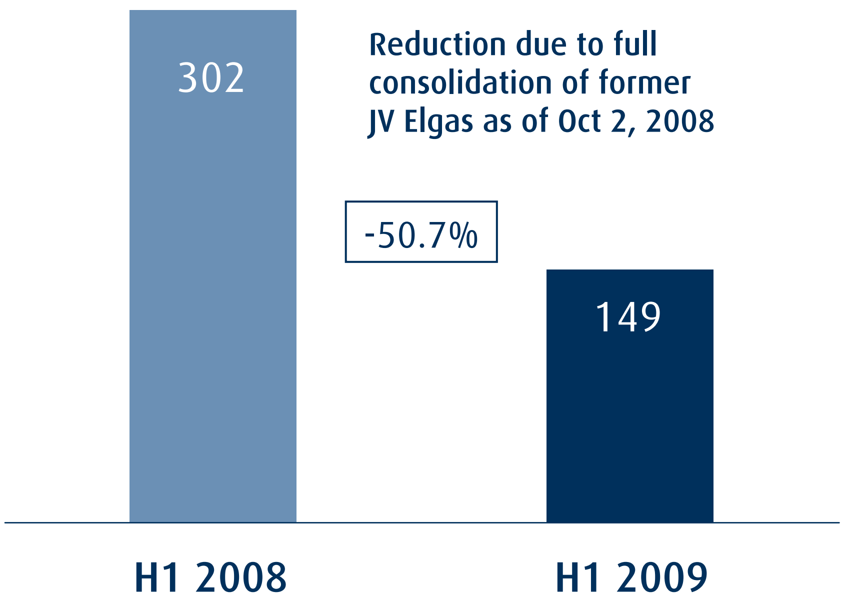




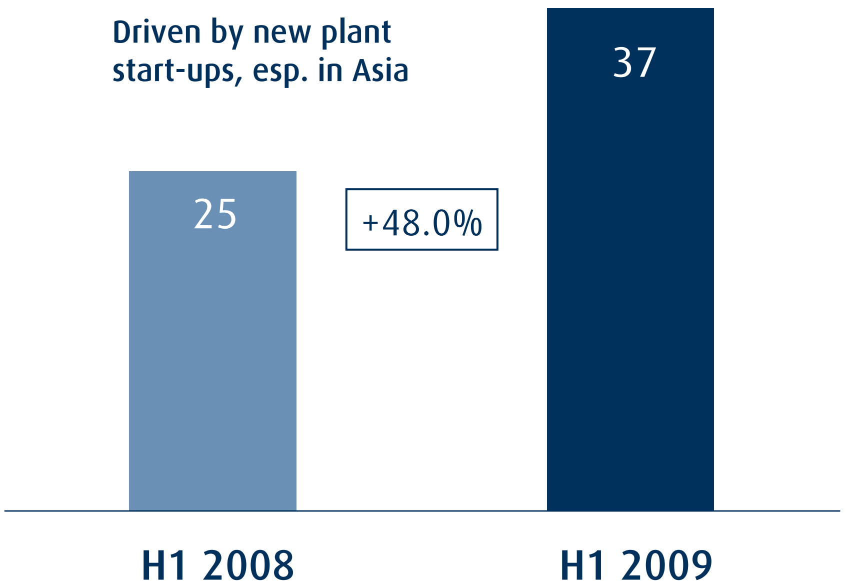
Gases Division, Joint Ventures
Consolidation effect, but strong operational performance

in € million

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



Share of Net Income
(contribution to operating profit)



Engineering Division
Backlog above € 4 bn, new olefin order in Abu Dhabi

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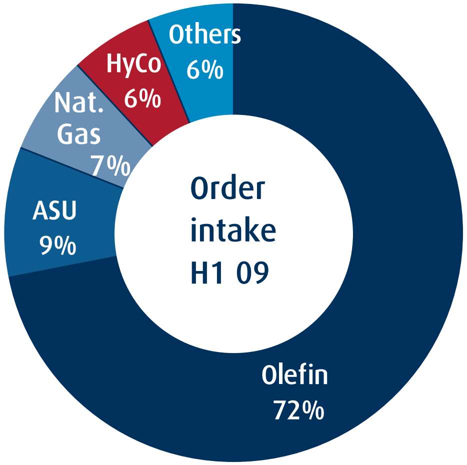
— Order intake close to strong previous year level: USD 1.075 bn order for new ethane cracker in Abu Dhabi from Borouge JV

— Order backlog of € 4.381 bn (year-end 2008: € 4.436 bn)



in € million	H1 08	H1 09	Δ yoy
Order intake	1,557	1,299	-16.6%
Sales	1,411	1,113	-21.1%
Operating profit*	126	90	-28.6%
Margin	**8.9%**	**8.1%**	**-80 bps**

*EBITDA before special items and incl. share of net income from associates and joint ventures

Group, cash flow statement
Continued strong cash flow generation

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in € million	H1 08	H1 09
Operating Profit	1,258	1,104
Change in Working Capital	-182	10
Other changes	-260	-273
Operating Cash Flow	**816**	**841**
Investment in tangibles/ intangibles	-569	-543
Acquisitions	-54	-69
Other	199	76
Investment Cash Flow	**-424**	**-536**
Free Cash Flow before Financing	**392**	**305**

Group, financial position
Well spread maturity profile with strong liquidity reserve

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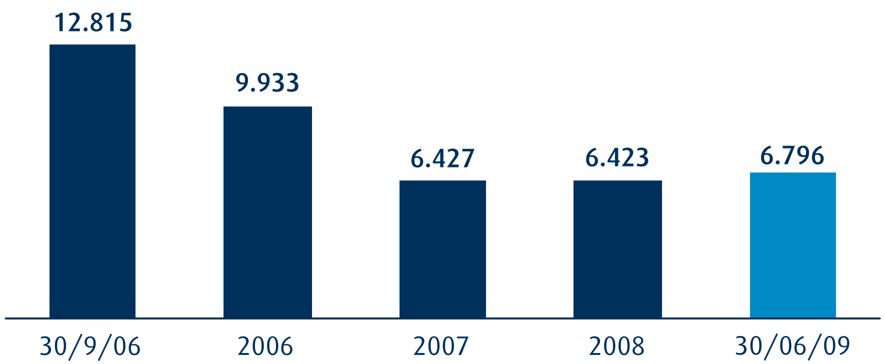
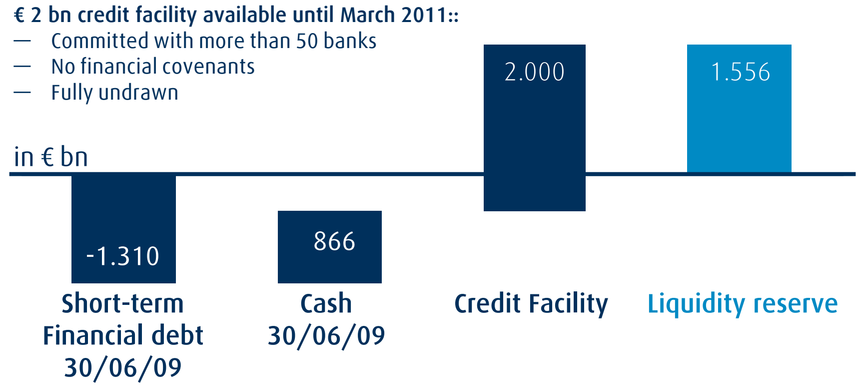
Net debt, in € bn
Net debt/EBITDA of 2.5x in FY 2008 within target range of 2-3x

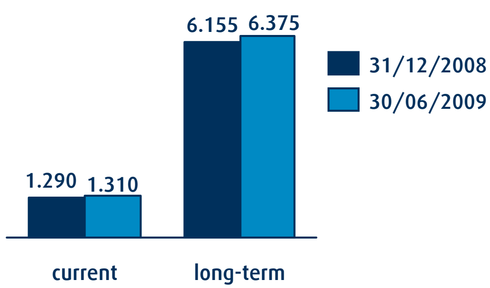


Cash position & credit facility cover all financial maturities until end of 2010

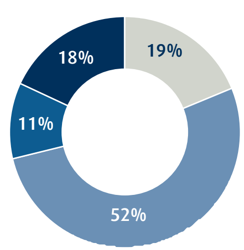


Financial debt: more than 80% due beyond 2010

Solid maturity profile (in € bn)



Financial debt, by instrument



Senior Bonds · Subordinated Bonds (*callable in 2013/2016) · Commercial Paper · Bank Loans

€ 1.6 bn forward start credit facility – liquidity profile further strengthened until 2013

— € 1.6 bn forward start revolving credit facility signed in June 2009
— Available from March 2011 - March 2013
— Self arranged deal further strengthens financing flexibility
— More than 20 of our core national and international banks participating
— Very good reception: increased facility amount still closed oversubscribed
— No financial covenants*

* within investment grade rating

Outlook 2009

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Economic background:

- Moderate recovery expected in H2, based on stabilisation at the end of H1
- 2009 global economic output to be significantly below 2008

Group

- Further recovery in the second half-year compared to the first half as the economic improvement takes hold
- Based on the economic background and the business figures in H1, sales and earnings level as in the record year 2008 no more attainable
- Confirmation of HPO program: € 650-800 m of gross cost savings in 2009-2012

Gases

- Better business performance in H2 than in H1 expected as current economic recovery trends take hold
- Positive trend in H2 not sufficient to reach record sales and earnings levels of 2008

Engineering

- Sales in 2009 to remain below the high previous year figure
- Target for the operating margin remains at 8 percent

Appendix

Group Financial Highlights

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in € million	H1 08	H1 09	∆ in %
Sales	6,256	5,476	*-12.5*
Operating profit	1,258	1,104	*-12.2*
Margin	20,1	20,2	*+10 bp*
Operating profit excluding restructuring charges	1,258	1,171	*-6.9*
Margin	20,1	21,4	*+130 bp*
EBIT before special items and PPA depreciation	842	669	*-20.5*
Special items	59	0	-
PPA depreciation	-185	-146	-
EBIT	716	523	*-27.0*
Financial Result	-172	-158	
Taxes	142	91	-
Net income – Part of shareholders Linde AG	375	248	*-33.9*
Net income adjusted – Part of shareholders Linde AG	455	347	*-23.7*

Group Financial Highlights

THE LINDE GROUP

in € million	H1 08	H1 09	∆ in %
Net income - Part of shareholders Linde AG	**375**	**248**	*-33.9*
+ depreciation/amortisation from purchase price allocation	+185	146	
+ special items	-59	-	
- net of tax	-46	-47	
Adjusted Net Income	**455**	**347**	*-23.7*
- Restructuring costs	-	+67	
+ net of tax	-	-18	
Adjusted Net Income (excl. restructuring costs)	**455**	**396**	*-13.0*
Average outstanding shares	167,136	168,500	
EPS	**2.24**	**1.47**	*-34.4*
Adjusted EPS	**2.72**	**2.06**	*-24.3*
Adjusted EPS excl. restructuring costs	**2.72**	**2.35**	*-13.6*

Q2 performance, Gases Division

Q2 09 vs. Q1 09 (in € million)

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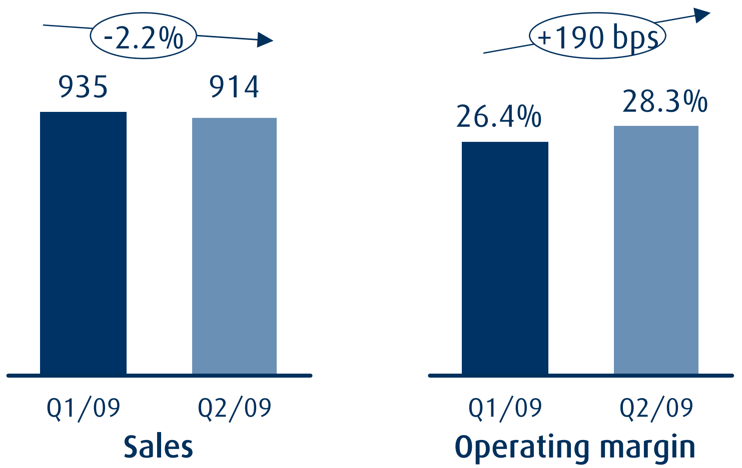
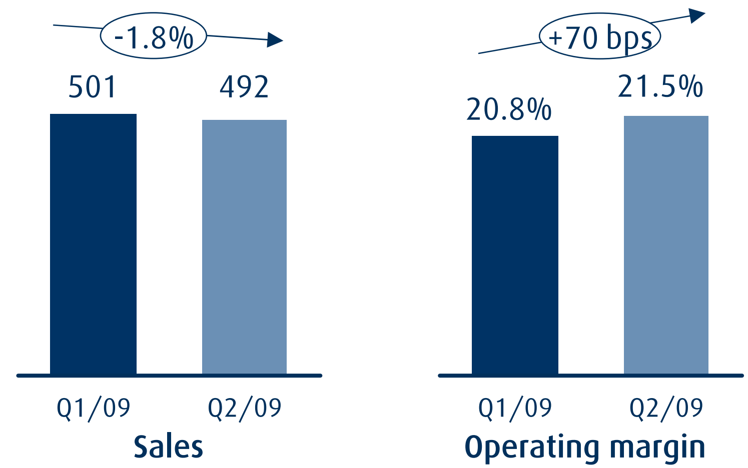
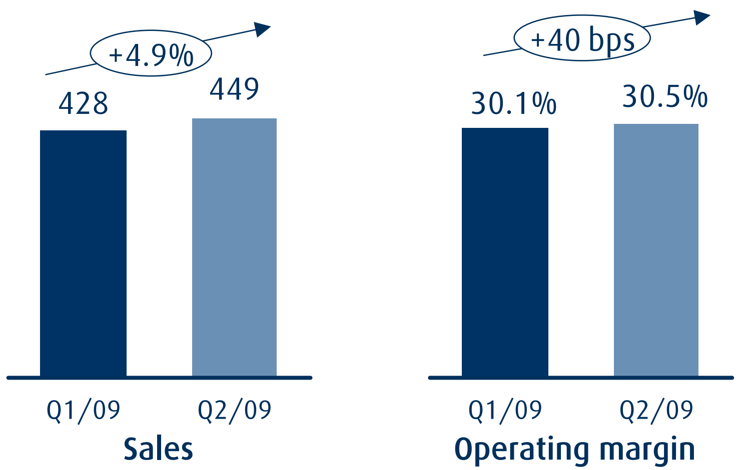
Western Europe



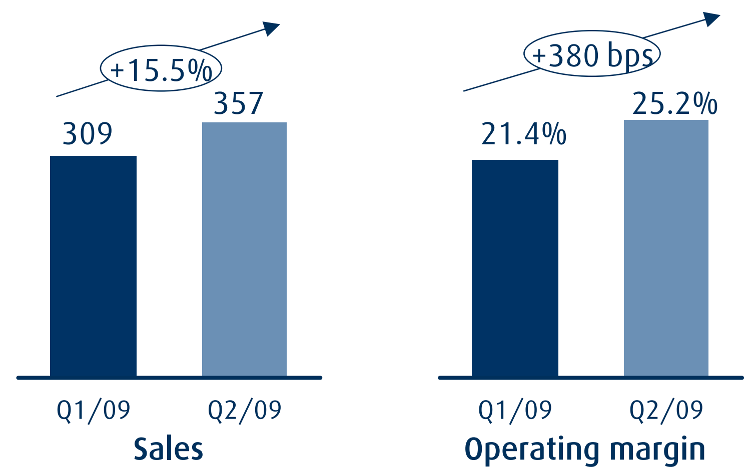
Americas



Asia & Eastern Europe



South Pacific & Africa



Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in H1 2009: € 146 m (H1 08: € 185 m)
Expected impact FY 2009: €275-325 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 2009: € -63 m (H1 08: € -64 m)
Expected impact* FY 2009: €-118 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

Operating Profit	**Return**	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special 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 +/- special items
	Shares	average outstanding shares

Thank you for your attention.

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