January – September 2009
Conference Call

LeadIng.

THE LINDE GROUP

Georg Denoke, CFO
2 November 2009

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Highlights

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9M Group key figures

Group sales of € 8.313 bn (-11.5%), Group operating profit of € 1.741 bn (-8.8%)

Group operating profit before restructuring charges down 4.7%

Reported EPS of € 2.47 (9M 08: € 3.29), adjusted EPS of € 3.38 (9M 08: € 4.14)

Ongoing strong cash flow generation: 9.5% increase in operating cash flow to € 1.424 bn

Further strengthening of profitability driven by our HPO program

Group operating margin before restructuring charges up 160 basis points to 21.9% (9M 08: 20.3%)

Acceleration of HPO reflected in ramp-up of cost savings in all regions

Outlook 2009 unchanged

Better business development 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 11.5%, Gases sales further stabilising

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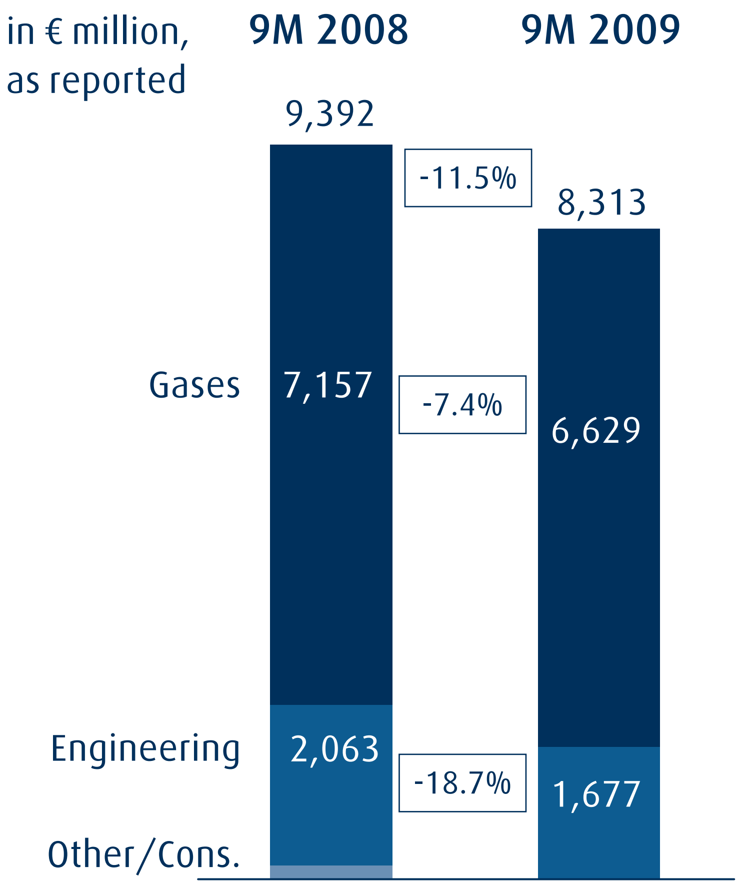


Gases Division

— Comparable* sales development of -6.4%, -2.9% incl. bolt-on acquisitions

— Volumes are still below pre-crisis levels of Q3 2008, partly compensated by positive pricing

— Further sequential growth, mostly driven by emerging market regions

Engineering Division

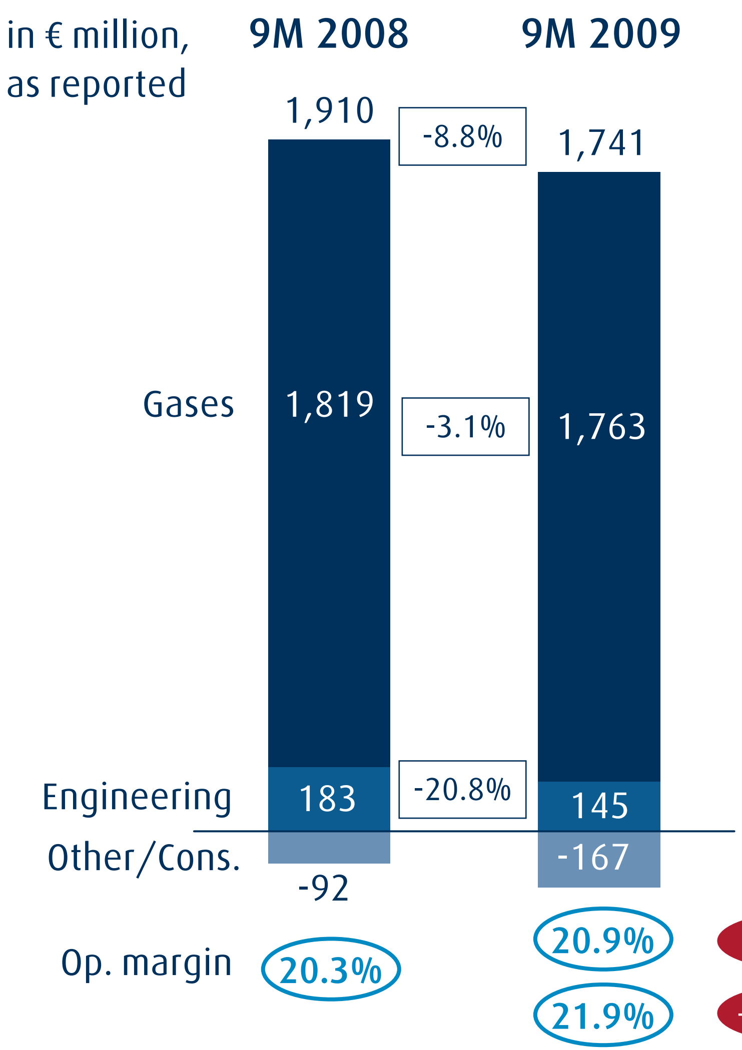
— Sales as expected below last year's record level

— Order backlog of € 3.9 bn

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

Group operating profit excl. restructuring charges down 4.7%



Gases Division

- Operating margin up 120 bp to 26.6%
- Synergies, accelerated HPO implementation and positive pricing cushion lower volumes

Engineering Division

- Profit contribution reflects lower sales recognition
- Operating margin stays above 8% target level

Other/Consolidation

- Incl. € 80 m restructuring charges

+60 bp on reported basis

+160 bp adjusted for restructuring charges

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

Gases Division, quarterly focus
Sequential development

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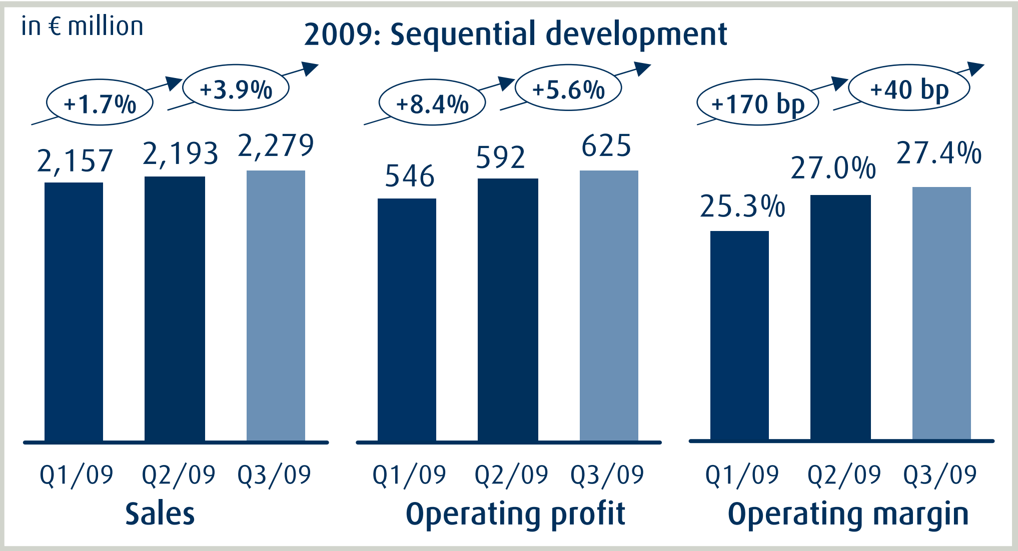
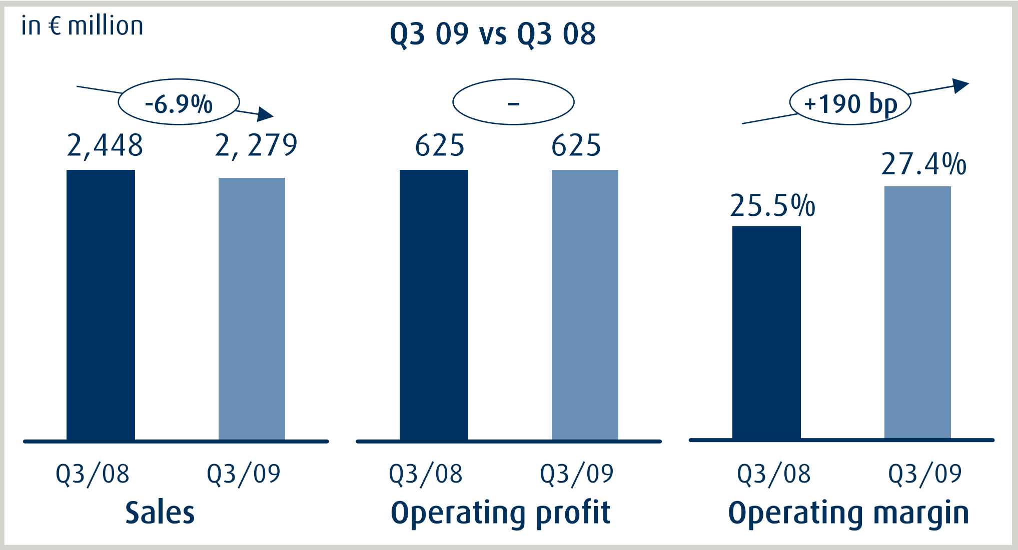


Ongoing sequential growth

- Further sales increase on Q2 09
- Emerging Markets keep showing the strongest momentum
- Mature economies show first modest increase in sales run rates



Strong margin improvement

- Significant margin increase vs. Q3 08, another improvement vs. strong Q2 09 margin
- Acceleration of HPO visible
- Excl. natural gas price effect margin up by 90 bp

Gases Division, quarterly focus
Sequential development by operating segment

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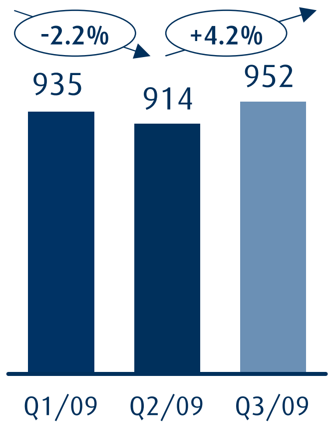
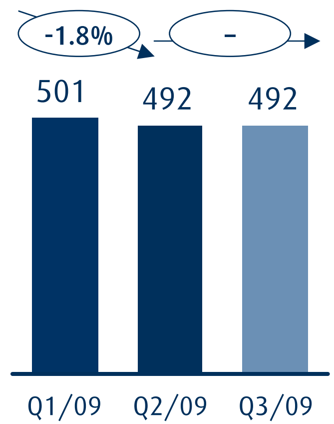
Western Europe



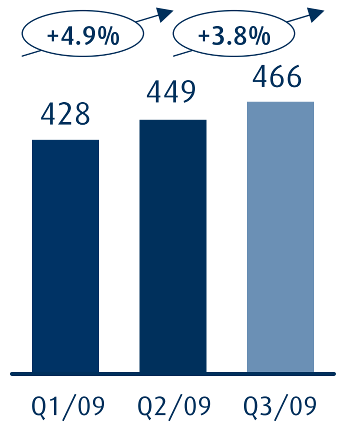
in € million **Sales**

Americas



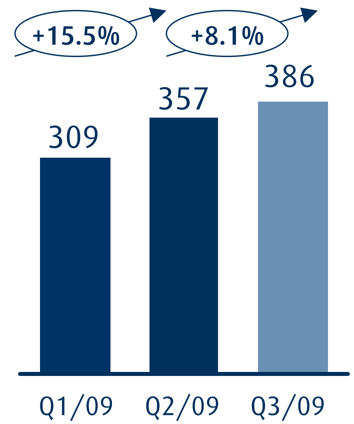
in € million **Sales**

Asia & Eastern Europe



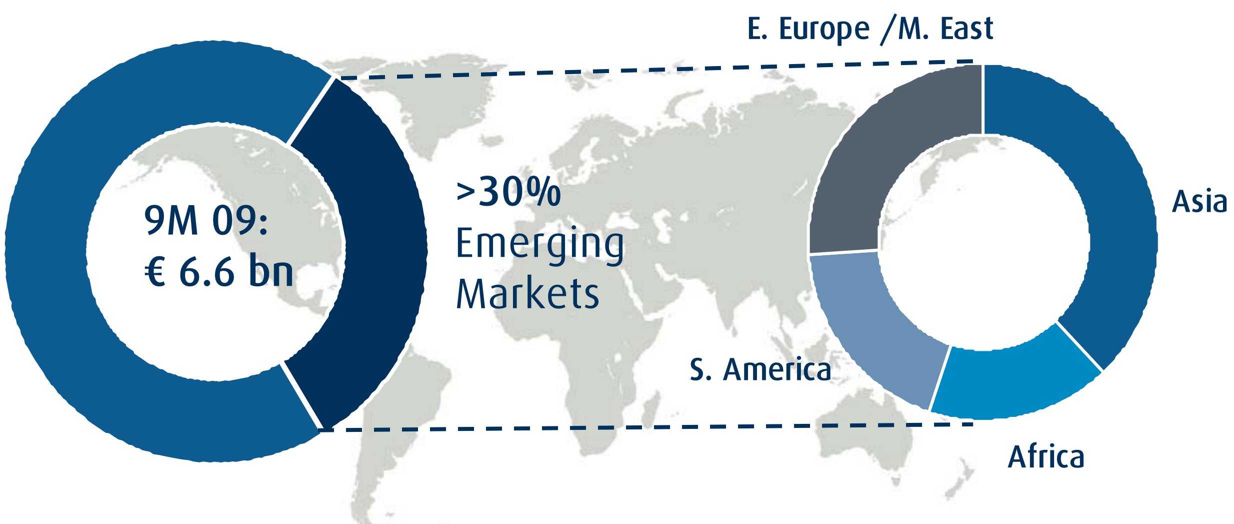
in € million **Sales**

South Pacific & Africa



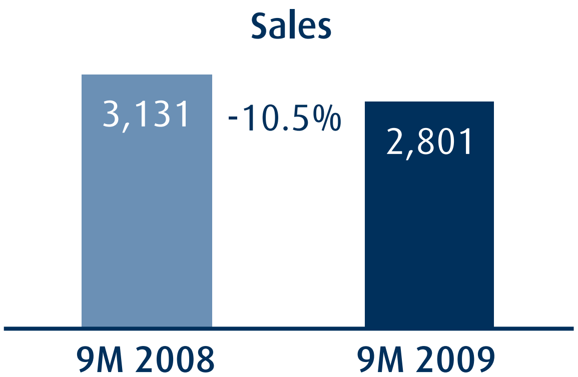
in € million **Sales**

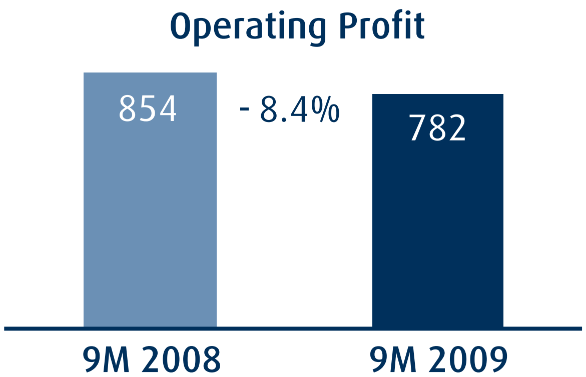
<70%
Advanced economies

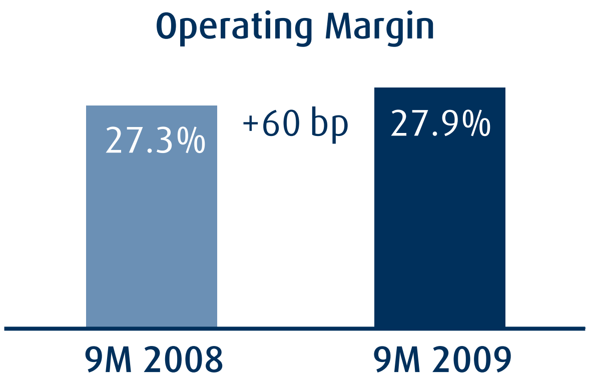


Gases Division, operating segments
Western Europe

in € million, as reported







9M highlights

— Comparable sales development of -5.4%, continued currency effect from GBP weakness

— Further stabilisation of demand, but no broad-based recovery yet

— Ongoing sales growth in our healthcare business

— Margin stays strong in spite of lower volumes, driven by our HPO measures and pricing

Gases Division, operating segments
Americas

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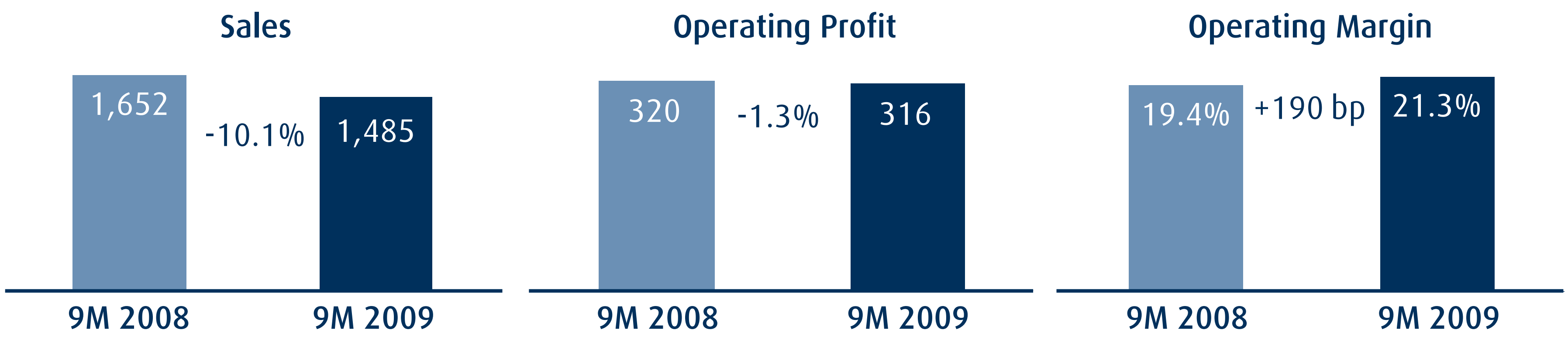
in € million, as reported



9M highlights

— Comparable sales development of -8.3%

— Further stabilisation, with initial signals of a potential recovery in some end markets

— North America: sequential improvements (esp. in tonnage), but volumes still below 2008

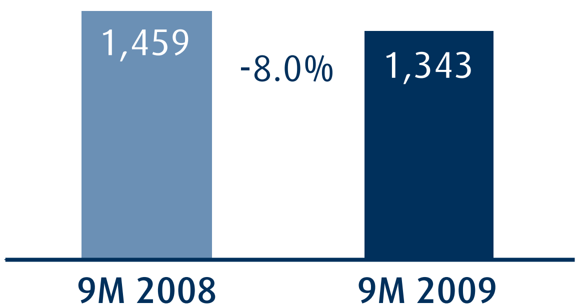
— South America: fared quite well through the crisis, underlying growth in healthcare and cylinder

— Substantial margin improvement supported by an early implementation of HPO and pricing

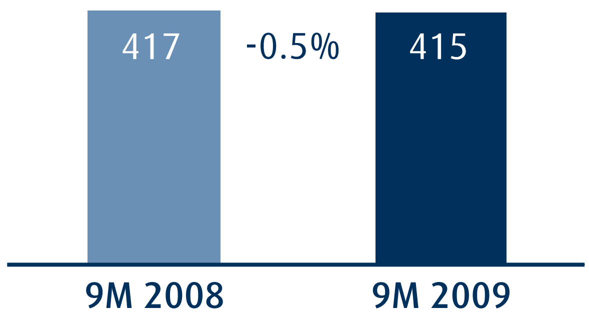
Gases Division, operating segments
Asia & Eastern Europe

in € million, as reported

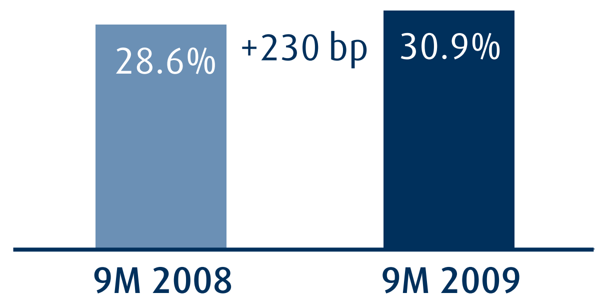
Sales



Operating Profit



Operating Margin



9M highlights

— Comparable sales development of -6.4%

— First indications of a slight recovery in sales run rates from the end of H1 were confirmed

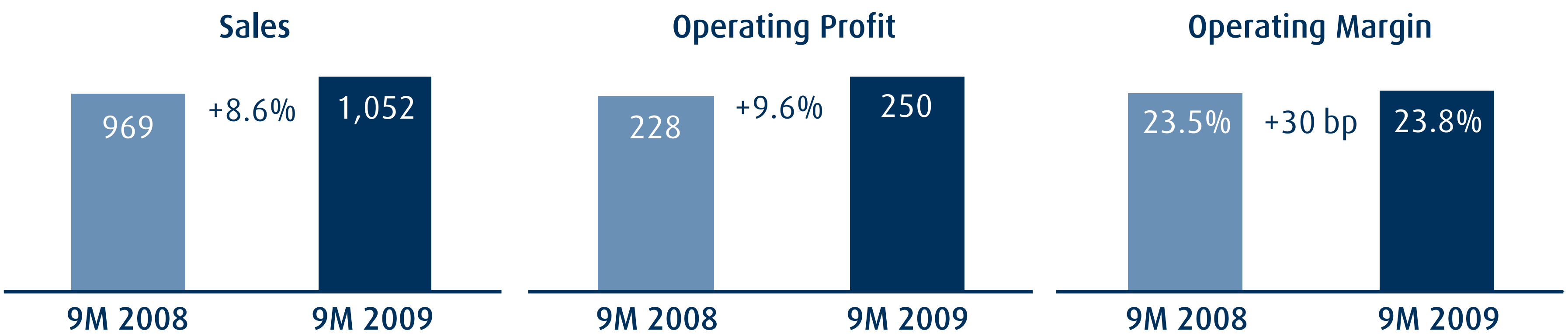
— Trends in tonnage keep improving, in particular China back to high capacity usage levels

— Eastern Europe stabilised, but lagging recovery momentum versus other emerging markets

— Margin improved again, reflecting our HPO initiatives and JV contributions

Gases Division, operating segments
South Pacific & Africa

in € million, as reported

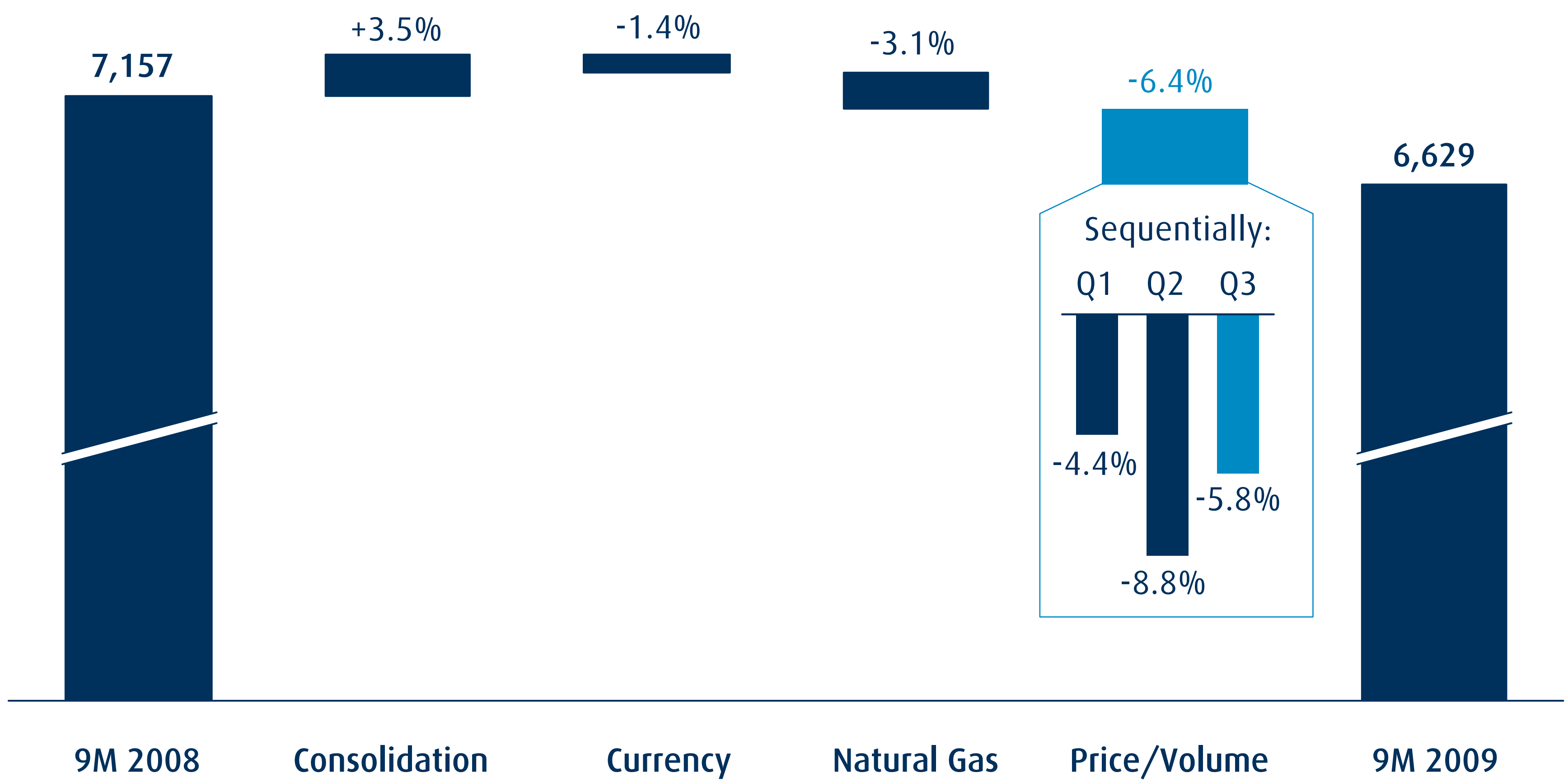


9M highlights

— Comparable sales development of -6.1%
— Elgas consolidation more than offsets translation effect from Australian Dollar weakness
— Very robust business performance in South Pacific throughout the crisis
— First slight signs of a market recovery visible in Africa
— Margin development reflects positive pricing and our cost initiatives

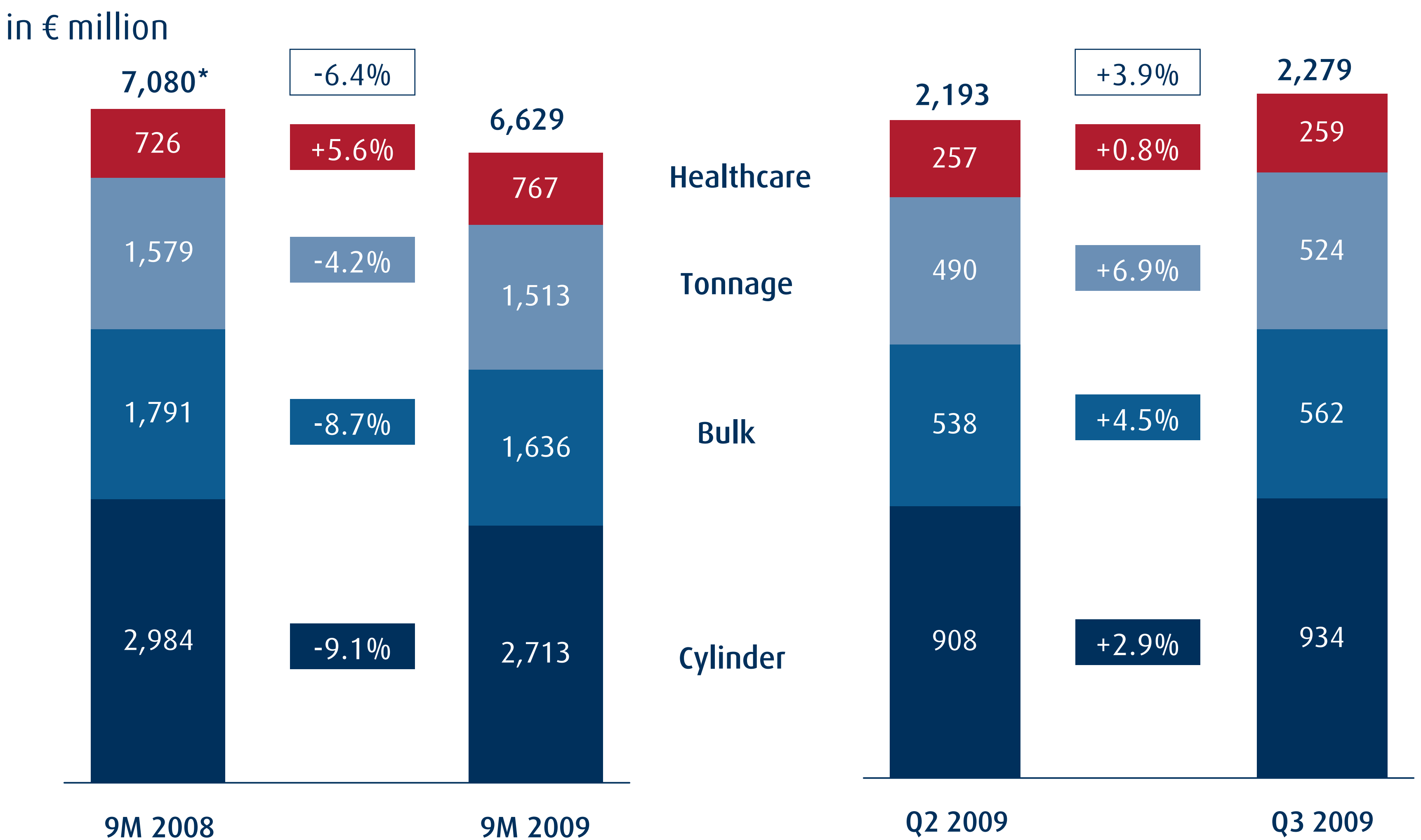
Gases Division, sales bridge
Sales -6.4% on comparable basis

in € million



Gases Division, sales by product areas (consolidated)

Positive sequential momentum confirmed in Q3 2009



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

Gases Division, project pipeline

Prospects for projects improving again

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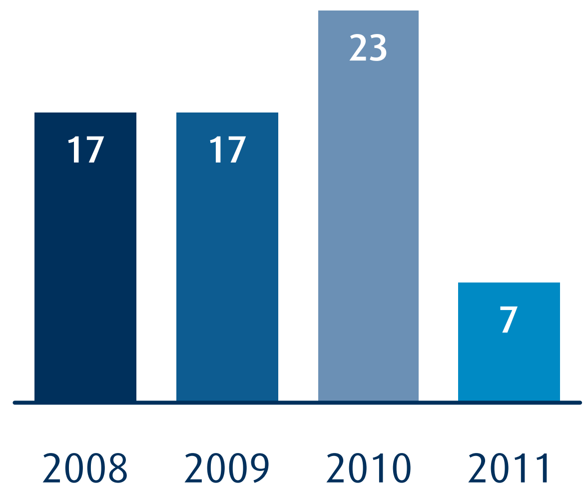
- Total project number in our pipeline unchanged at 64 start-ups by 2011 (incl. JVs)
- Still lower activity in new contract signings
- However, customer discussions on potential projects show renewing interest, especially in Emerging Markets
- New tonnage contract with Tata Steel Ltd.: largest ASU in India to start up by 2012

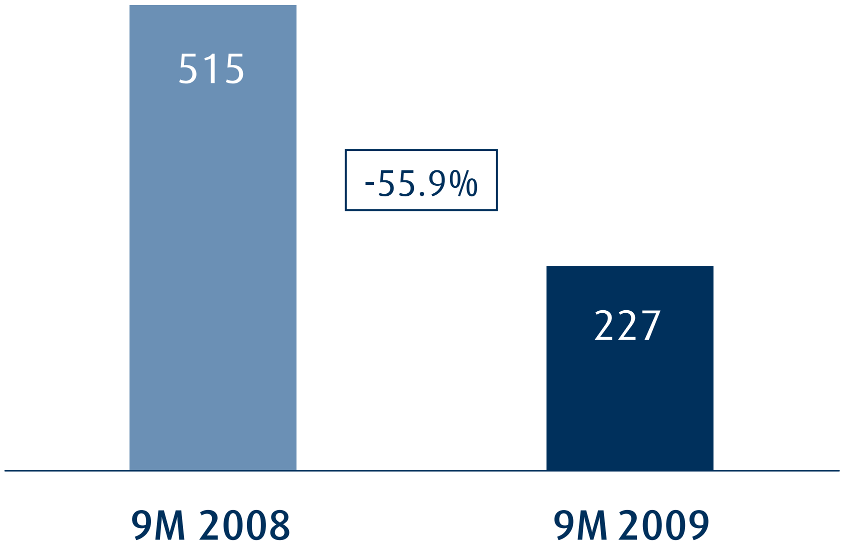


Gases Division, Joint Ventures
Consolidation effect, but strong operational performance

in € million

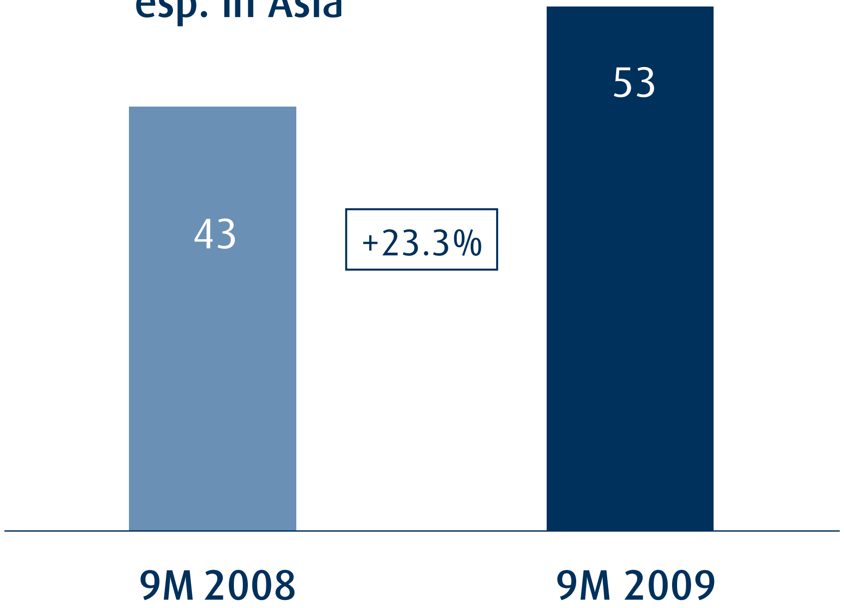
Proportionate Sales
(not incl. in the Group top-line)

Reduction due to full consolidation of former JV Elgas as of Oct 2, 2008



Share of Net Income
(contribution to operating profit)

Driven by new plant start-ups, esp. in Asia

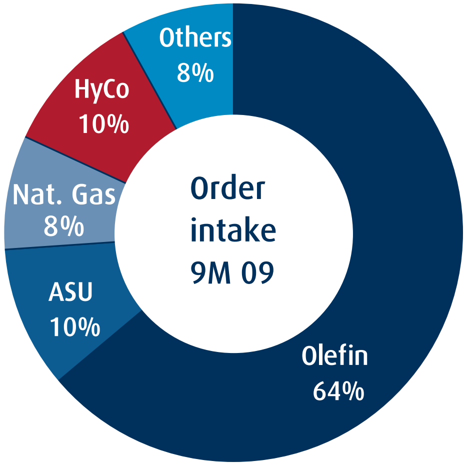


Engineering Division
Order backlog of € 3.9 billion

— Order backlog of € 3.911 bn (year-end 2008: € 4.436 bn)

— Margin of 8.6% above target level of 8%

— Increased activity level of project development especially in Emerging Markets



in € million	9M 08	9M 09	Δ yoy
Order intake	2,295	1,514	-34.0%
Sales	2,063	1,677	-18.7%
Operating profit*	183	145	-20.8%
Margin	**8.9%**	**8.6%**	**-30 bp**

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

Group, cash flow statement
Another strong cash flow contribution in Q3

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in € million	9M 08	9M 09
Operating Profit	1,910	1,741
Change in Working Capital	-241	25
Other changes	-368	-342
Operating Cash Flow	**1,301**	**1,424**
Net investment in tangibles/ intangibles	-773	-653
Acquisitions/Financial investments	-74	-81
Other	131	19
Investment Cash Flow	**-716**	**-715**
Free Cash Flow before Financing	**585**	**709**
Financing activities	-703	-564
Net debt increase (+) / reduction (-)	**118**	**-145**

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

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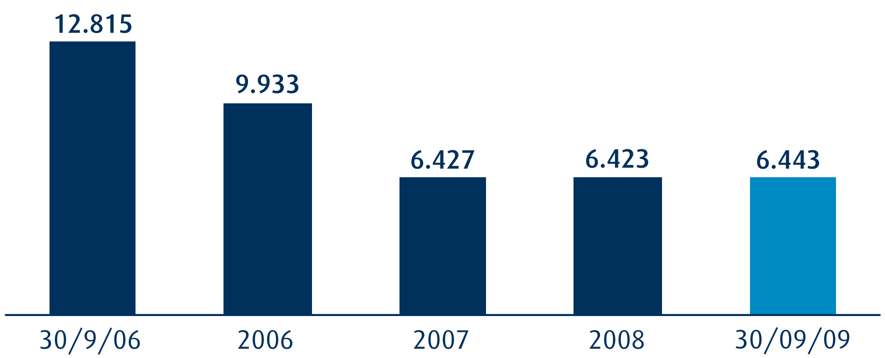
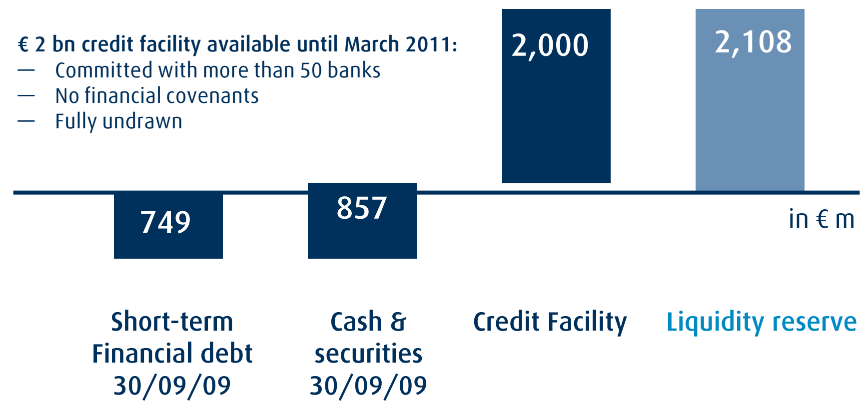
Net debt, in € bn
Net debt/EBITDA of 2.5x in FY 2008 within target range of 2-3x



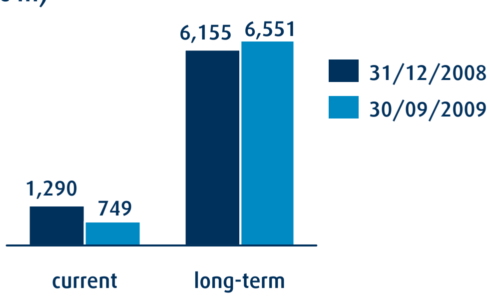
Cash position & credit facility cover all financial maturities until end of 2010

€ 2 bn credit facility available until March 2011:
— Committed with more than 50 banks
— No financial covenants
— Fully undrawn

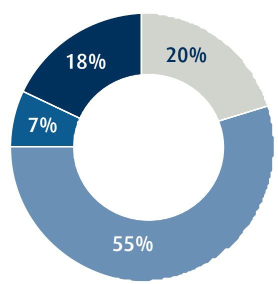


90% of financial debt due beyond 2010

Solid maturity profile (in € m)



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 unchanged

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Economic background:

— Moderate recovery expected in H2, based on the stabilisation since 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 per end of September, 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	9M 08	9M 09	Δ in %
Sales	9,392	8,313	*-11.5*
Operating profit	1,910	1,741	*-8.8*
Margin	20,3	20,9	*+60 bp*
Operating profit excluding restructuring charges	1,910	1,821	*-4.7*
Margin	20,3	21,9	*+160 bp*
EBIT before special items and PPA depreciation	1,288	1,079	*-16.2*
Special items	59	0	-
PPA depreciation	-277	-221	-
EBIT	1,070	858	*-19.8*
Financial Result	-274	-247	
Taxes	203	155	-
Net income – Part of shareholders Linde AG	552	417	*-24.5*
Net income adjusted – Part of shareholders Linde AG	693	569	*-17.9*

Group Financial Highlights

THE LINDE GROUP

in € million	9M 08	9M 09	Δ in %
Net income - Part of shareholders Linde AG	**552**	**417**	*-24.5*
+ depreciation/amortisation from purchase price allocation	+277	221	
+ special items	-59	-	
- respective tax impact	-77	-69	
Adjusted Net Income	**693**	**569**	*-17.9*
+ Restructuring costs	-	+80	
- respective tax impact	-	-21	
Adjusted Net Income (excl. restructuring costs)	**693**	**628**	*-9.4*

Average outstanding shares	167,587	168,530	

EPS	**3.29**	**2.47**	*-24.9*
Adjusted EPS	**4.14**	**3.38**	*-18.4*
Adjusted EPS excl. restructuring costs	**4.14**	**3.73**	*-9.9*

Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in 9M 2009: € 221 m (9M 08: € 277 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 9M 2009: € -94 m (9M 08: € -95 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

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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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