The Linde Group.
Growing Together.

LeadIng.

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Analysts' Conference, FY 2006 Results
Munich, 12 March 2007

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Agenda

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Part 1 Prof Dr Wolfgang Reitzle

1. Highlights 2006
2. Update on Integration Process
3. Outlook

Part 2 Georg Denoke

1. Major Accounting & Reporting Implications
2. New Reporting of Key Financial Figures
3. Purchase Price Allocation & IFRIC 4
4. Development of Cash flow, Net debt, Equity

Highlights 2006

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A year of important strategic transformation

Good progression on deleveraging and integration schedules

Net debt down to € 9,933 million from € 12,815 at end of Q3/ 2006

New operating model, effective since Jan 1st, will allow to take full advantage of growth opportunities

Strong operational performance alongside with transformation process

Key Financials 2006
Revenues

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€ million		2005	2006	Δ %
Gas		**4,448**	**6,195**	**39.3**
	Linde	4,448	4,814	8.2
	BOC		1,381	
Engineering		**1,623**	**1,863**	**14.8**
	Linde	1,623	1,822	12.3
	BOC		41	
Others		– 187	55	–
∑		**5,884**	**8,113**	**37.9**
Discontinued				
	KION	3,627	4,020	10.8
	Others	–	306	–
∑		**3,627**	**4,326**	**19.3**
Total Group		**9,511**	**12,439**	**30.8**

Key Financials 2006
EBITDA (pre-exceptionals)

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€ million		2005	2006	Δ %
Gas		**1,104**	**1,540**	**39.5**
	Linde	1,104	1,225	11.0
	BOC		315	
Engineering		**117**	**153**	**30.8***
Others		− 89	− 107	–
∑		**1,132**	**1,586**	**40.1**
Discontinued				
	KION	573	611	6.6
	Others		19	
∑		**573**	**630**	**9.9**
Total Group		**1,705**	**2,216**	**30.0**

* Positive impact from Cryostar

Key Financials 2006

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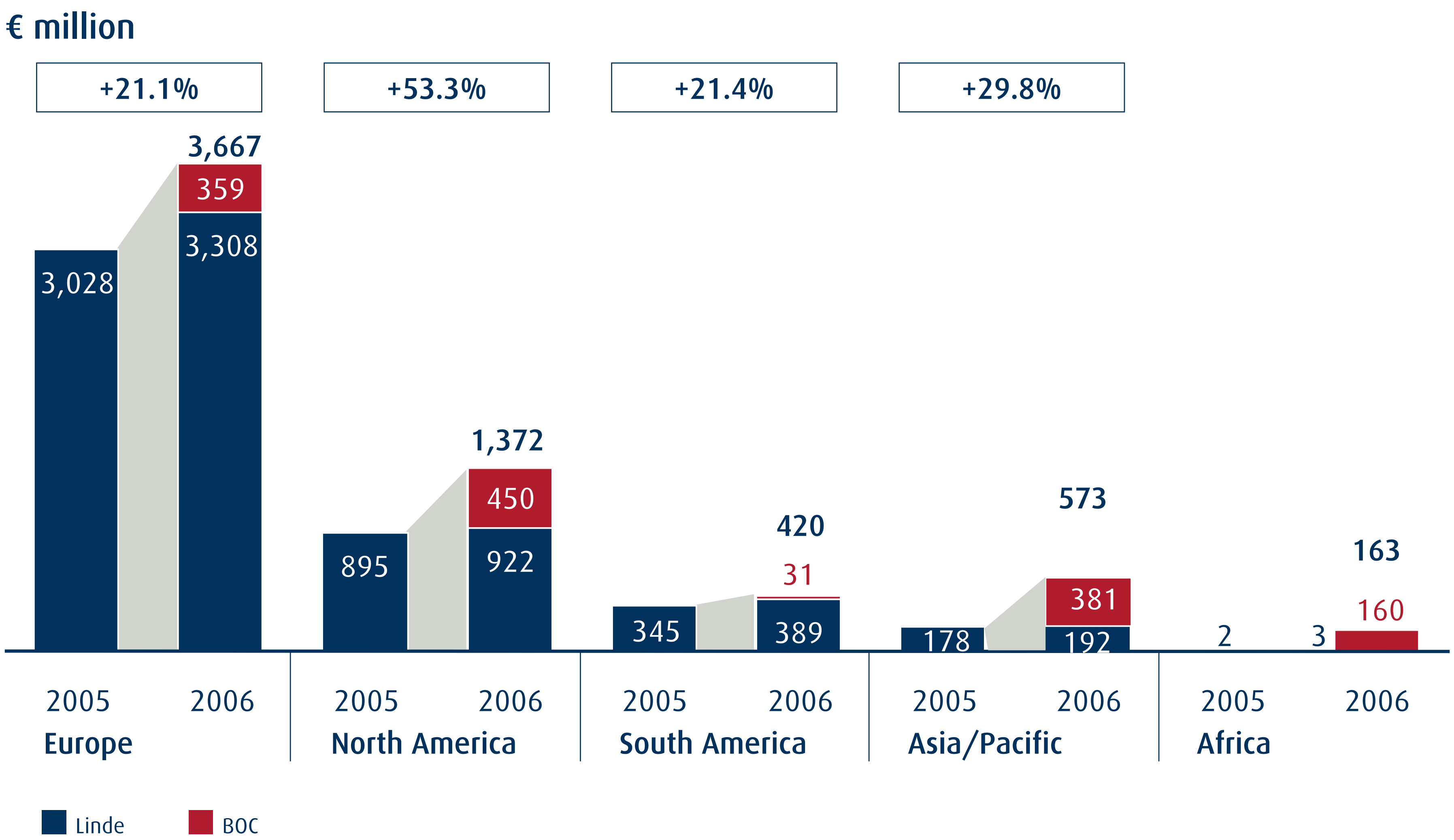
€ million	2005	2006	Δ %
EBT	808	2,527	–
Net income (excl. minorities)	514	1,838	–
adjusted		644	25.3
EPS (in €)	4.30	13.30	–
adjusted	4.30	4.66	8.4
Dividend (in €)	1.40	1.50	7.1
Capex (excl. financial assets)	864	971	12.4
Cash flow from operating activities	1,501	1,227	– 18.3
Net debt	1,505	9,933	–
Gearing	33.6%	120.8%	
Averaged Capital Employed	7,149	12,638	76.8
ROCE (adjusted)	13.7%	11.4%	

Division Gases
Good revenue growth in all regions



Division Gases
All product segments with strong revenue increase

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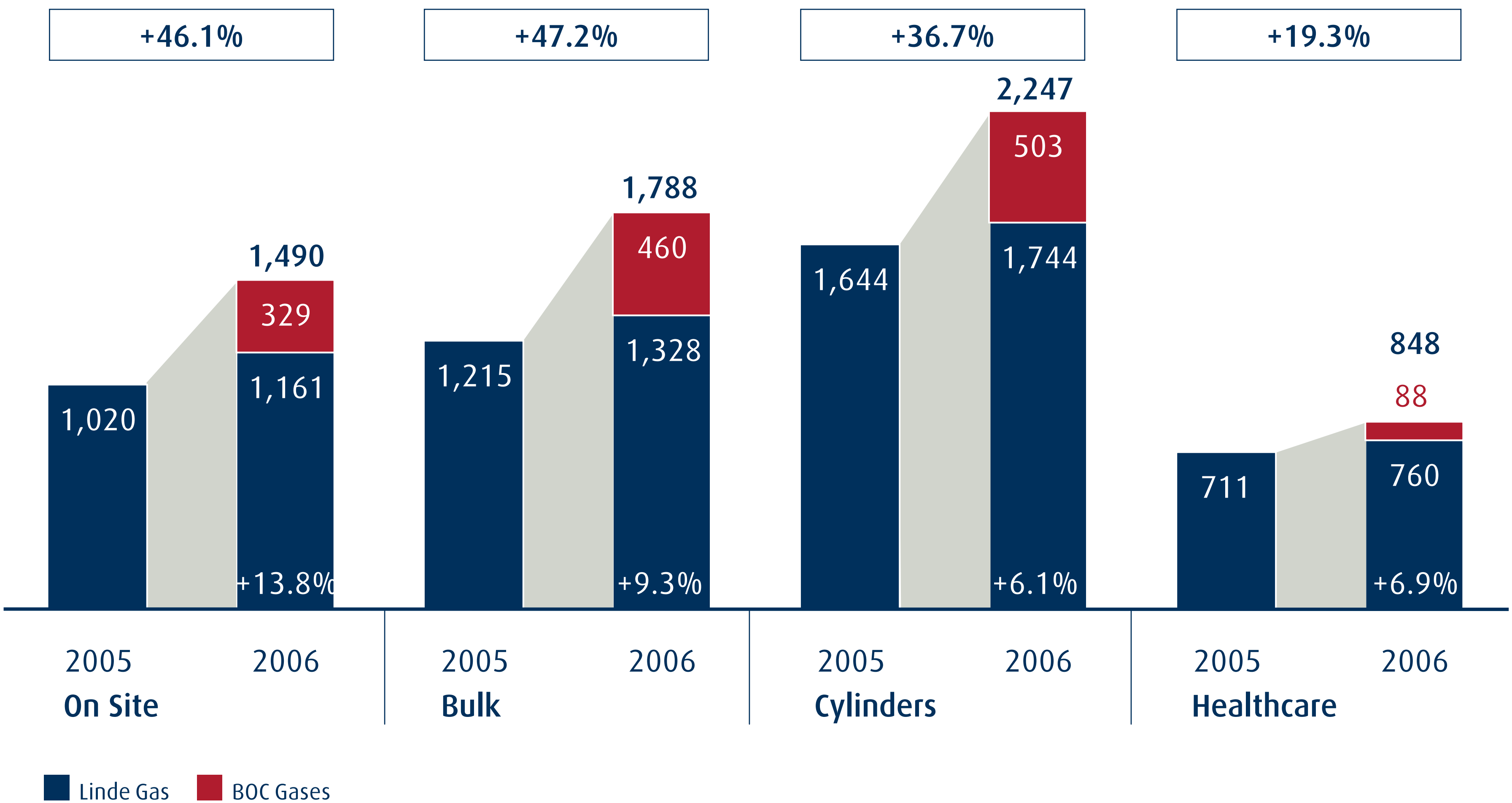
€ million (consolidated)



Division Engineering

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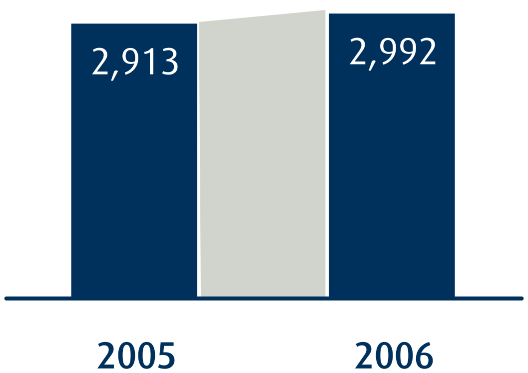
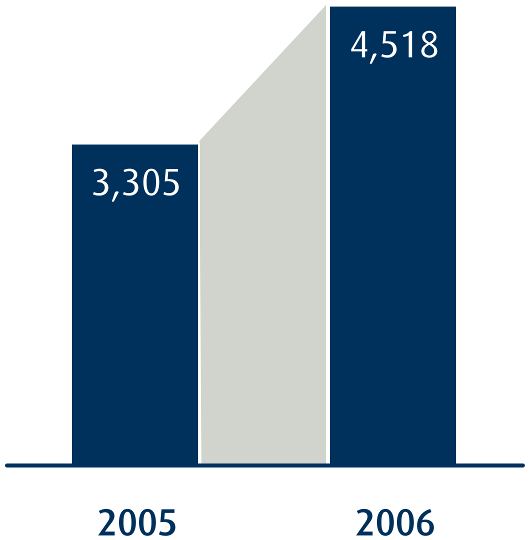
— Ongoing strong environment in all four end markets drives order backlog to record levels

— Linde Engineering on profitable growth track, EBITDA-margin up from 7.2 to 8.2%

Order income +2.7%
€ million



Order backlog +36.7%
€ million



Division Engineering
Order income by business segments

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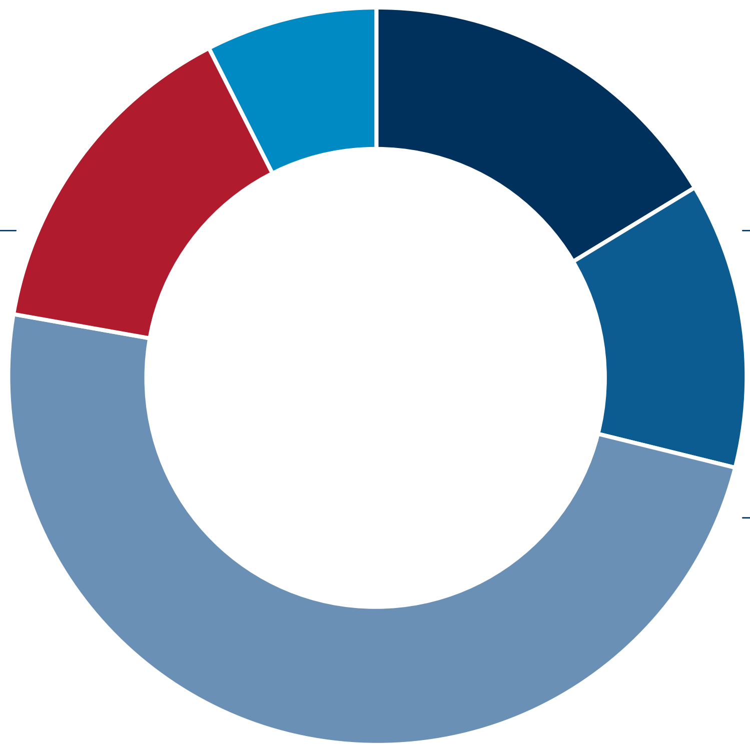
Qatar GTL as biggest single order drives high ASU weighting in 2006 order intake



A successful transformation into a pure play

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Jan 24 Announcement

March 6 Formal offer

May 3 Syndicated loan

June 6 EC-Approval

July 11 Rights Issue

July 14 Hybrid

July 18 FTC-Approval

Sept 5 Closing

Nov 5 Sale of KION Group

Nov 22 Sale of 8 Linde US ASUs

Dec 20 Sale of Linde Australia

Dec 21 Sale of participation in Japan Air Gases

Dec 28 Closing of KION Group disposal

Jan 8 Sale of BOC Poland

Jan 31 Sale of participation in Indura

Feb 21 Realignment of Asian JVs

March 7 Sale of Linde UK

March 12 Sale of BOC Edwards hardware business

Integration Process

— Day-One communication (internal/external)

— Merger Integration Teams

— Organisational set-up

— Synergy identification/quick wins

Successful completion of disposal process

€ million	Proceeds (EV)	Signing	Closing
KION Group	4,000	05/11/06 ✓	28/12/06 ✓
8 Linde US ASUs	386	22/11/06 ✓	09/03/07 ✓
Linde Australia	300	20/12/06 ✓	01/02/07 ✓
Stake in JAG	695	21/12/06 ✓	01/03/07 ✓
BOC Poland	370	08/01/07 ✓	Q1/07
Stake in Indura	150	31/01/07 ✓	31/01/07 ✓
Asian Jvs with AL	275	21/02/07 ✓	Q2/07
Linde UK	105	07/03/07 ✓	Q2/07
BOC Edwards (Hardware business)	750*	12/03/07 ✓	Q2/07
Total	**7,031**		

*thereof € 685 million up-front and € 65 million at exit

Further portfolio optimisation

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Mexico

- Sale of former Linde industrial & medical gas business to Praxair
- The transaction is part of mutual agreement with Praxair under which Linde acquired the Turkish market leader Karbogaz in 2006

INO Therapeutics

- Transfer into strategic partnership with US biotech company Ikaria
- Cash proceeds of approximately € 380 million plus 17% stake in newly formed company

Quick implementation of the new operational model with clear responsibilities

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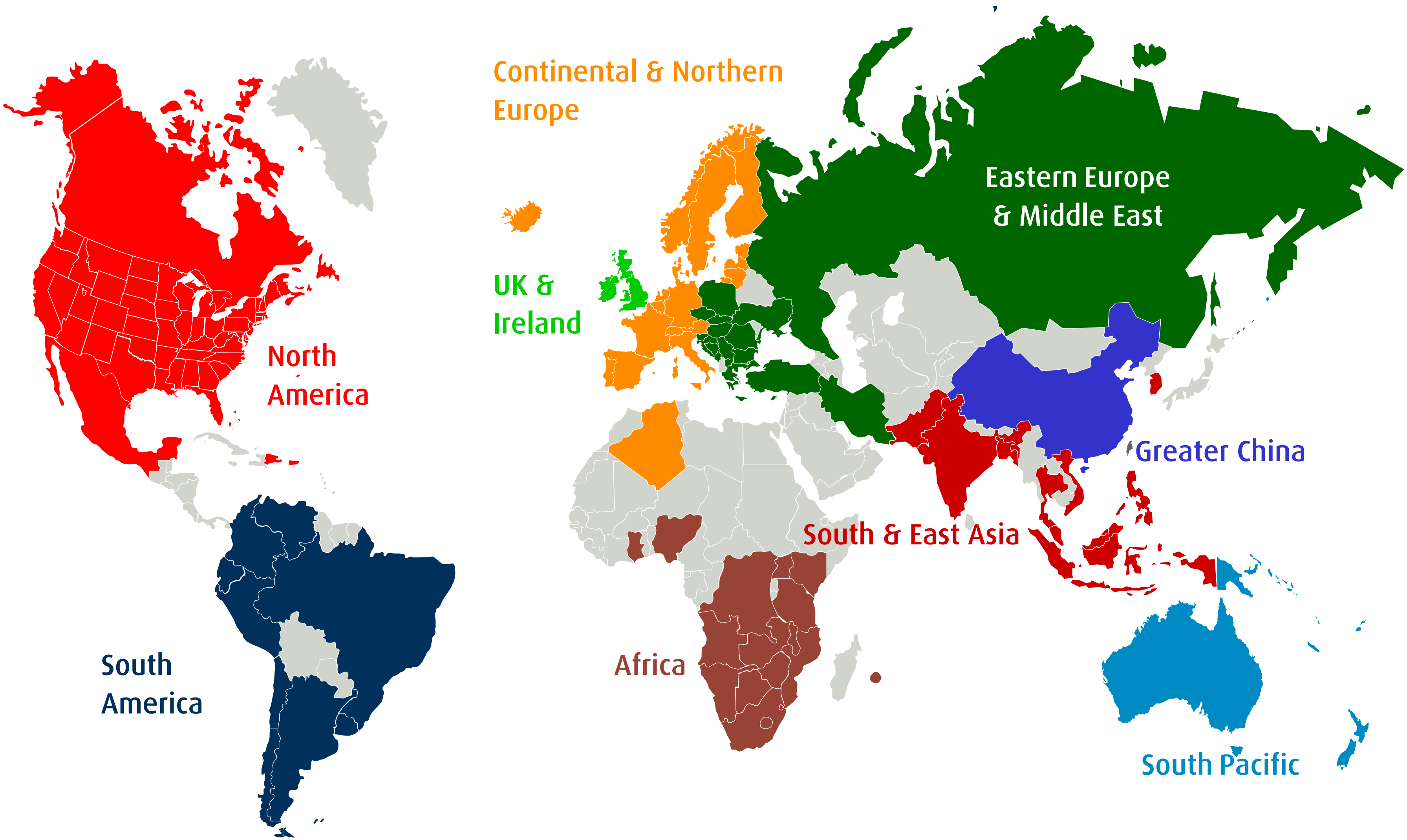
	Prof Dr Wolfgang Reitzle CEO	Georg Denoke CFO	Dr Aldo Belloni	Kent Masters	Trevor Burt
Regional Responsibility			— Europe — Middle East	— America — Africa	— Asia/Pacific
Global Responsibility	— Global Functions — GIST — Non-core Businesses	— Global Functions	— Engineering — Healthcare — Innovation Management	— Tonnage — Bulk	— Packaged Gas & Products — Electronics

Operating model
Regional Business Units – regional responsibility



Integration synergies
Well on track towards our set target

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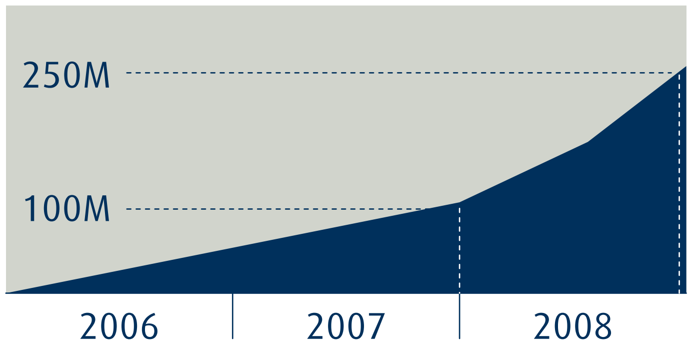
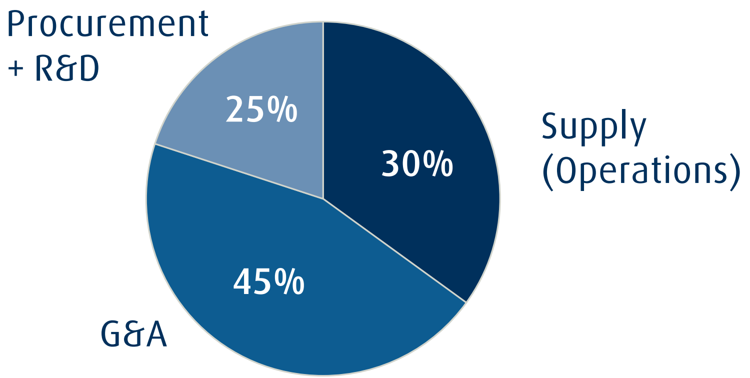
Synergy ramp-up scheme
(yearly run-rate, pre one-time cost)



Synergy Split



G&A

- Rapid implementation of new organisational structure by 1st January 2007
  - Significant reduction in number of executives
  - Staff reduction in global functions and regions with overlap
- Closure of Linde and BOC Headquarters and move to new location with employee reduction of approx. 30%
- Management redundancies resolved according to plan

The Linde Group is pursuing a rapid identification, generation of, and commitment to all synergy categories

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Supply (Operations)

- Identification of best practices in production and distribution for all regions by global joint Linde/BOC expert teams
- Initiation of pilot implementations, e.g.,
  - Plant maintenance
  - Filling plant productivity
  - Cylinder stock management
  - Bulk distribution

Procurement

- Identification and realisation of Quick Wins done
- Savings potential identified along 19 global material groups for combined Linde/BOC procurement spent
- Negotiations with key suppliers and preferred supplier selection initiated
- Confirmation of synergy potential through top-down and bottom-up estimates

Priorities and further outlook

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Group	— Adjusted ROCE above 10% in 2008 — EBITDA will be above € 3 billion in 2010 — Dividend policy will adequately reflect profit growth — Further deleveraging — Pre-tax cost of debt 5.6-5.8% — Tax rate 30-32% — € 250 m cost savings (fully effective in 2009) — Cost savings embedded in Growth and Performance Program (GAP) including revenue synergies and growth
Division Gases	— Revenue increase above market growth — Overproportionate increase of operating profit (EBITDA) — Average annual capex/sales ratio of 13%
Division Engineering	— Significant increase of revenue and operating profit (EBITDA) based on high order backlog and stronger set-up with Cryostar

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Starting point* beginning 2007 as pure play Gas & Engineering

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€ million

		Revenues	EBITDA	Margin
	Pro forma 2006	9,178		
	- Cryostar	-138		
		9,040	2,329	25.8%
	- IFRIC 4	-129	-129	-1.1%
		8,911	2,200	24.7%
	- Disposals/acquisitions	-477	-165	-0.6%
		8,434	2,035	24.1%
	+ Share of net income of JVs		+37	
Gases	**Starting Point 2007 (IFRS)**	**8,434**	**2,072**	**24.6%**
	Linde Engineering	1,823		
	+ Cryostar	+138		
Engineering	**Starting Point 2007 (IFRS)**	**1,961**	**172**	**8.8%**
		Share of revenues	**Share of net income**	
		1,232	96	
	- Disposals/acquisitions	-613	-59	
JVs	**Starting Point 2007**	**619**	**37**	

*includes full year adjustments for disposals and Asian JVs related acquisitions

Major accounting implications & reporting changes in 2006

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Purchase Price Allocation for the BOC Group

Significant increase in depreciation without cash impact

IFRIC 4 Embedded finance Lease for On-Site-Plants

Reclassification of operating profit because of financial lease into interest result and amortisation of financial receivables

Adjustment of former BOC's useful life:

- Tanks: from 30 to 15 yrs
- Cylinder: from 25 to 20 yrs
- ASU: confirmed 15 yrs

Share of net income of associates and joint ventures reclassified to operating profit

Pension financing costs reclassified to finance income

New financial key figures

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			New definition adjusted	Previous definition not adjusted
Operating Profit	Return	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. net income from associates and joint ventures	2,216	2,162
adjusted ROCE	Return	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation	11.4%	10.0%
	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	€ 4.66	€ 13.30
	Shares	average outstanding shares		

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Reconciliation of EPS

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€ million	31.12.2005 Key Financial Figures	31.12.2006 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
Revenues	9,511	12,439		12,439	
Gross profit on sales	3,039	3,892	124	4,016	PPA
Other income/expense	−2,292	− 2,968	62	− 2,906	PPA
Special items	–	1,614	− 1,614	–	KION, transformation costs
Taxes on income	− 285	− 669	234	− 435	deferred taxes on PPA, KION
Earnings after taxes on income and minorities	514	1,838		644	
EPS (in €)	4.30	13.30		**4.66**	
Weighted average no. of shares (in million)	119,6	138,1		138,1	

Major accounting implications
Purchase Price Allocation

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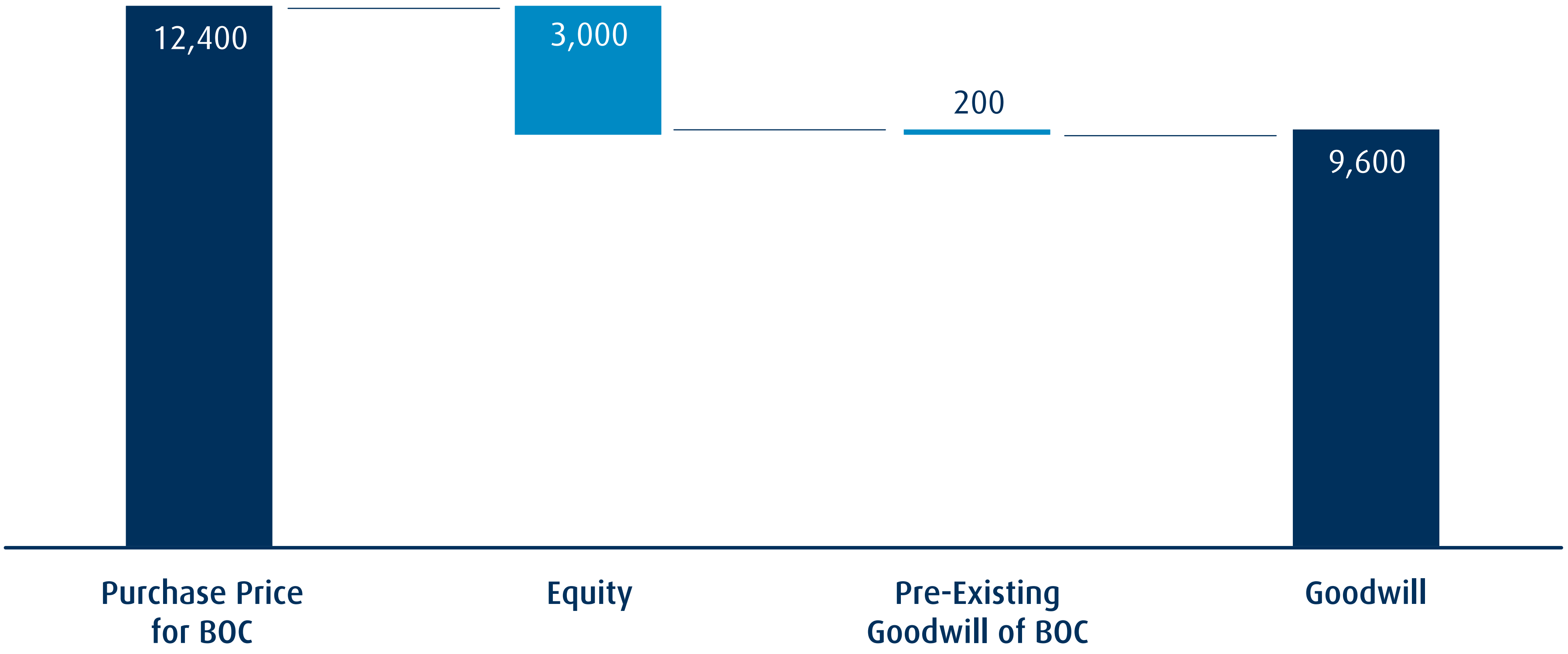
€ million



Major accounting implications
Purchase Price Allocation

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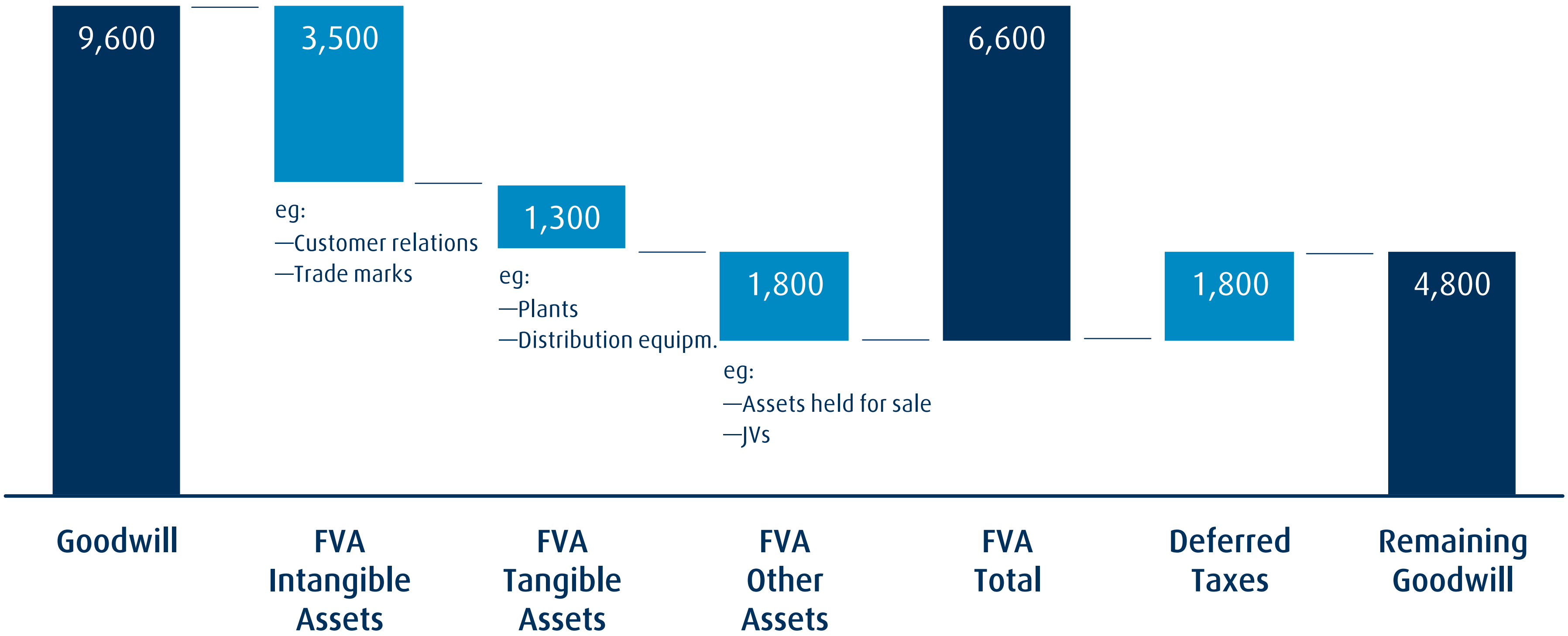
Results of Purchase Price Allocation meet our expectation

Comparable to fair value adjustments (FVA) of other transactions

€ million



Major accounting implications
Purchase Price Allocation

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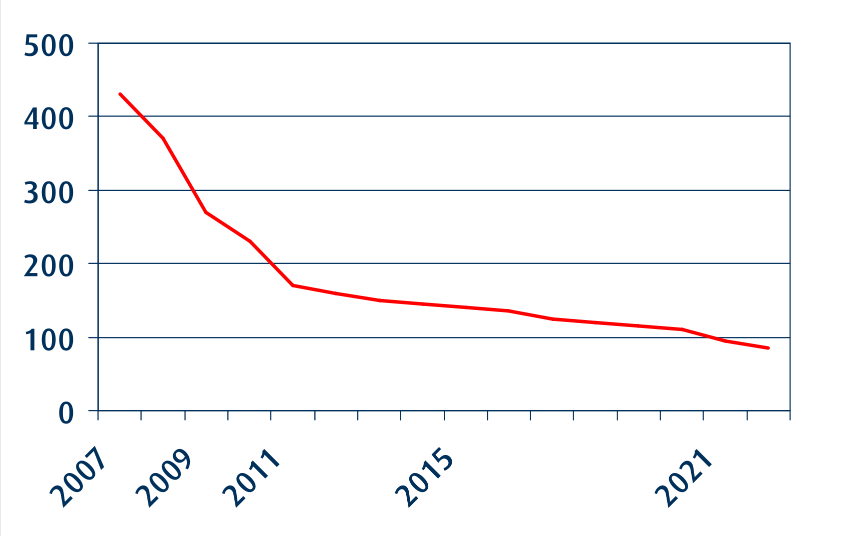
Development of depreciation (€ million)

Expected range	
2007	> 400 – 450
2008	> 350 – 400
2009	> 250 – 300
2010	> 200 – 250
2011	< 200
...	
2021	< 100



Impact of mandatory adoption of IFRIC 4
Financial Statements as of 31 December 2006

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The Linde Group shows a significant amount of plants as embedded finance leases due to the adoption of IFRIC 4

Receivables from Financial Services: 31/12/2006 € 1,001 million

Important considerations:

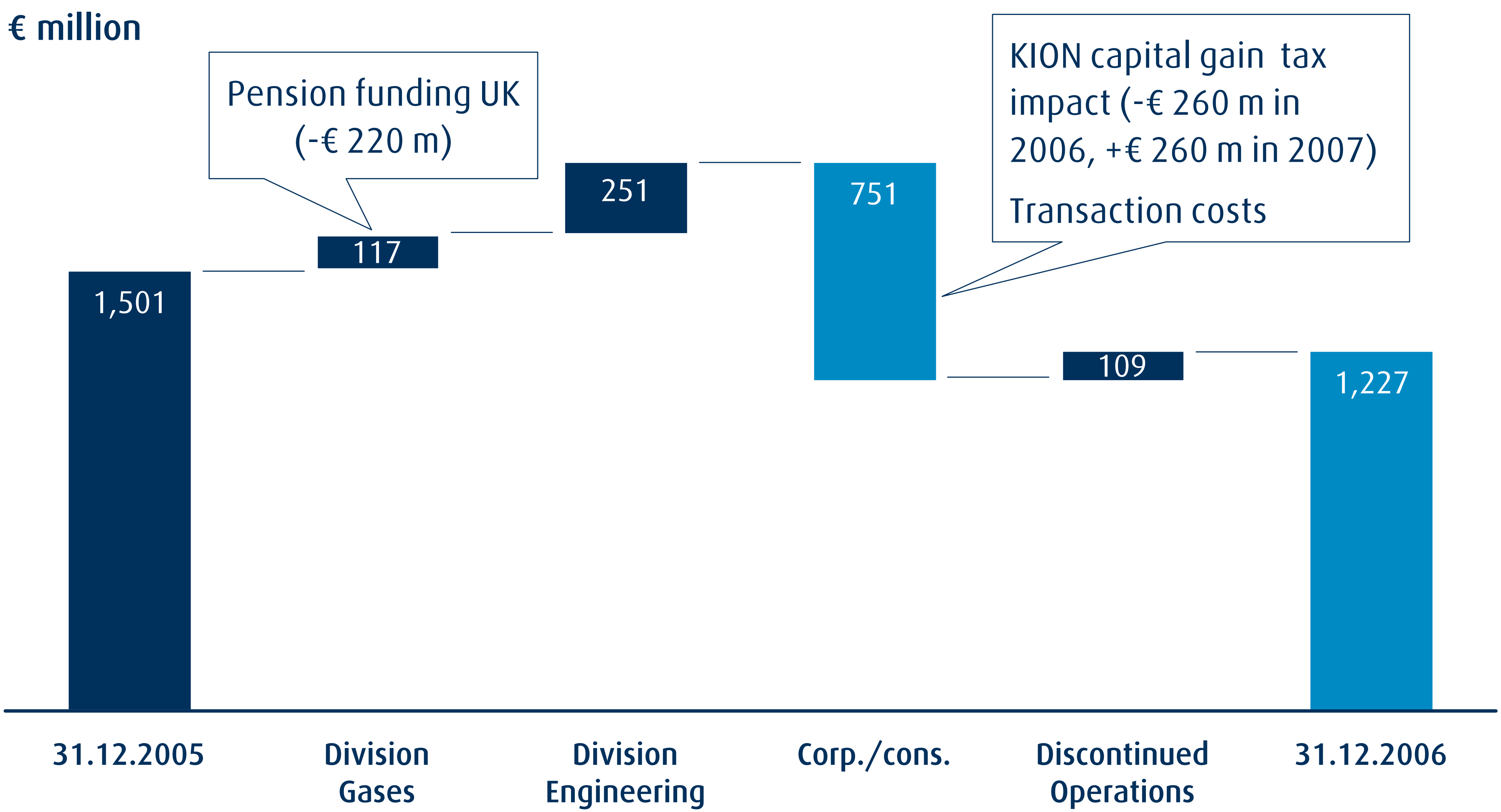
- No impact on cash flow
- EBITDA multiple comparison needs to be adjusted for IFRIC 4

31/12/2006 € million	Gross investment	present value of minimum lease payments
Due within one year	144	88
Due within one to five years	583	377
Due in more than five years	639	536
Total	**1,366**	**1,001**

Future reduction in Sales and EBITDA

Amortization of lease receivable

Development of operating cash flow
(incl. minority interests)



Net debt
(Financial debt ./. cash ./. securities)

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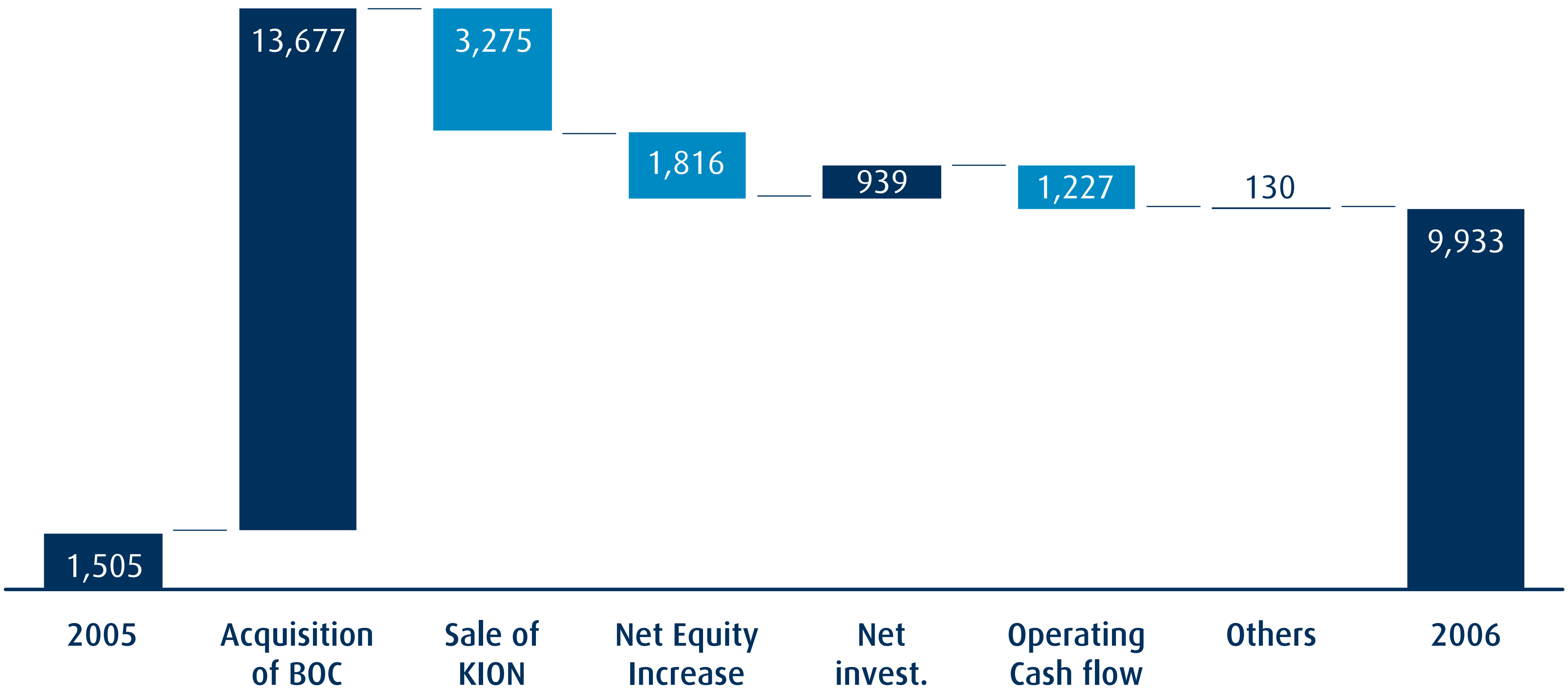
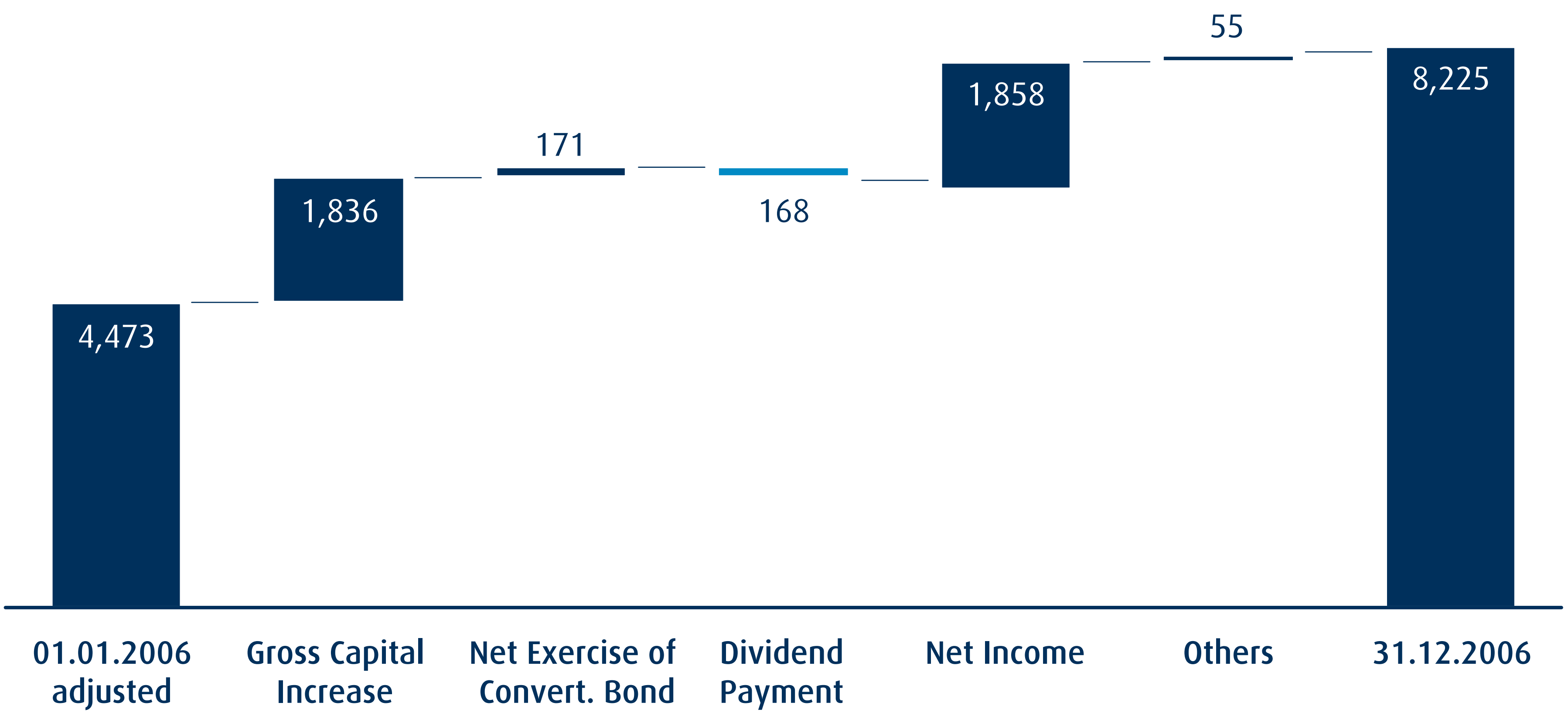
First major step with KION disposal, closing of other disposals to follow in 2007

€ million



Development of group equity
Strong increase due to capital increase and FY06 net income

€ million



Thank you for
your attention.

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