Staying on Track.

Analysts' Conference 2009

LeadIng.

THE LINDE GROUP

Munich, 16 March 2009

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Agenda

THE LINDE GROUP

Part 1 Prof. Dr Wolfgang Reitzle

1. 2008 Highlights and Divisional Performance
2. Strategic focus:
   - Defensive set-up and HPO
   - Long-term industry growth drivers intact
3. 2009 Outlook

Part 2 Georg Denoke

1. Operational Performance
2. Financial KPIs
3. Financial position and Financing

Appendix

Highlights 2008

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Gases & Engineering model delivers a strong operational performance

Group sales increased by 8.4% excluding currency effects to €12.663 bn

10.3% currency-adjusted growth in group operating profit to €2.555 bn

Group margin up by 50 bps to 20.2%, driven by synergies and cost efficiencies in all divisions

Further increase in adjusted EPS, ROCE and cash flow

Stable business model is particularly valuable in the current market environment

Visibility into 2009 remains low: manage businesses in scenario-based approach

Strategic transformation accomplished: defensive growth set-up with a strong financial backbone

Accelerate evolution towards a leading High Performance Organisation

Balance of short-term mitigation and long-term sustainable productivity enhancements

Continuous management focus: synergies in place, follow-up programme HPO launched

Group: Sales by Divisions
8.4% increase in sales excl. currency effects

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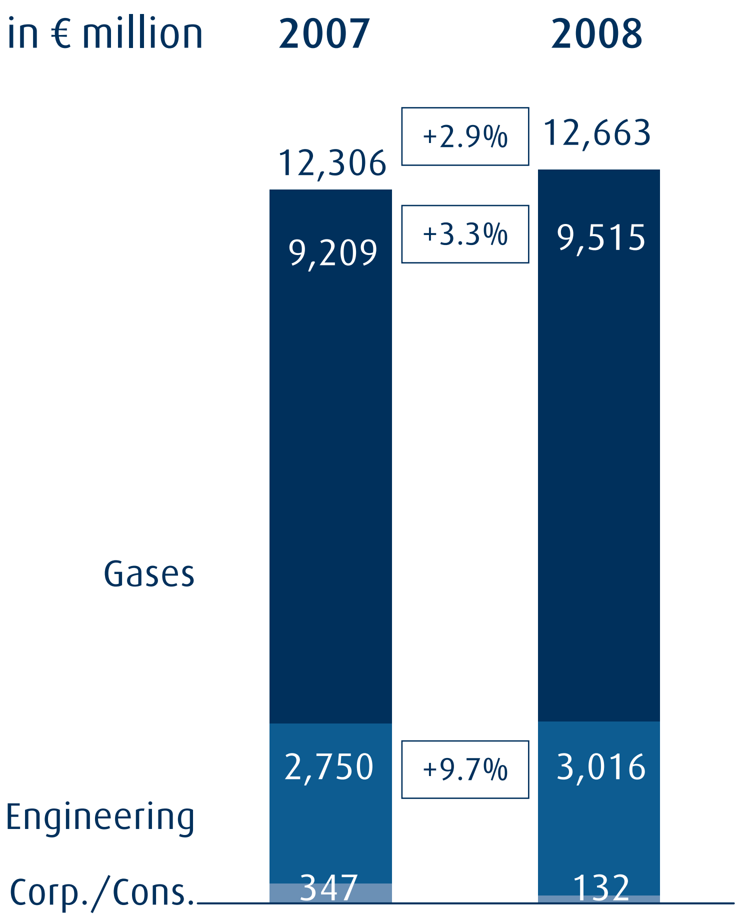

Gases Division

— 9.3% growth excluding currency effects

— Comparable* growth of 6.8%, increase of 9.5% incl. bolt-on acquisitions

— Positive price and volume trends

— Despite volume slowdown in Nov/Dec

Engineering Division

— Successful project execution drive sales over €3 bn

— Strong order intake also in Q4

*excluding currency, natural gas price and consolidation effect

Group: Operating profit by Divisions
10.3% increase in operating profit excl. currency effects

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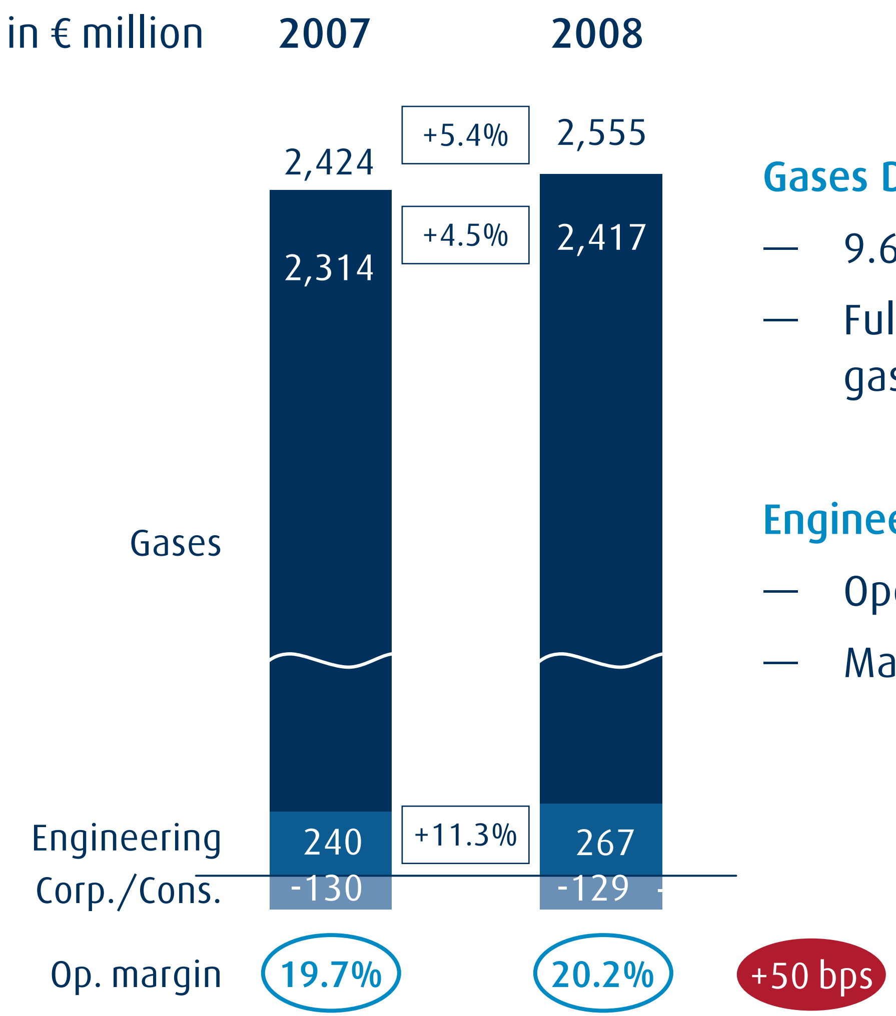

Gases Division

— 9.6% growth excluding currency effects

— Full year margin up by 30 bps to 25.4% despite gas price dilution

Engineering Division

— Operating profit up double-digit at 11.3%

— Margin stays above 8% target at 8.9%

Engineering Division
Strong order backlog allows for 2-year visibility

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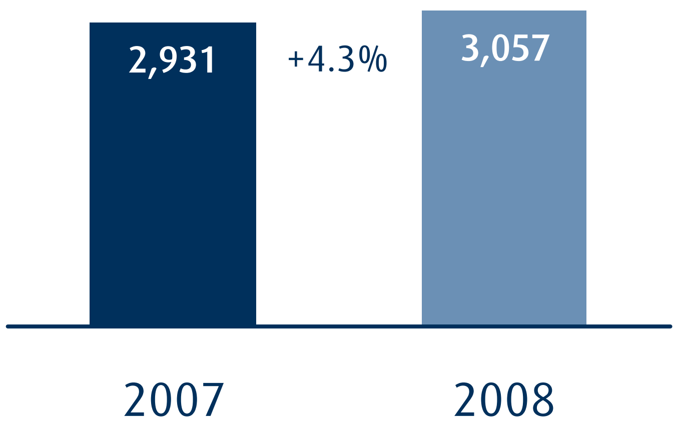
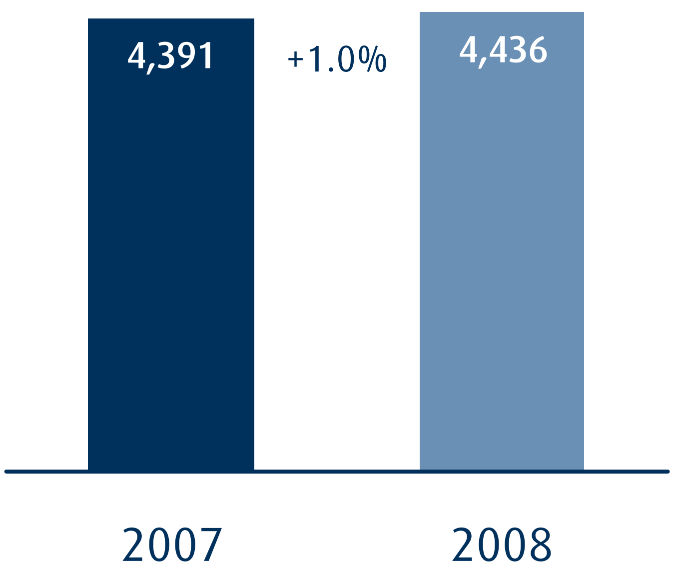
Strong order intake of €762 m in Q4 drives full-year order intake again above €3 bn

Order backlog of €4.4 bn gives visibility for relatively stable development over the next two years

Order intake
€ 3,057 million

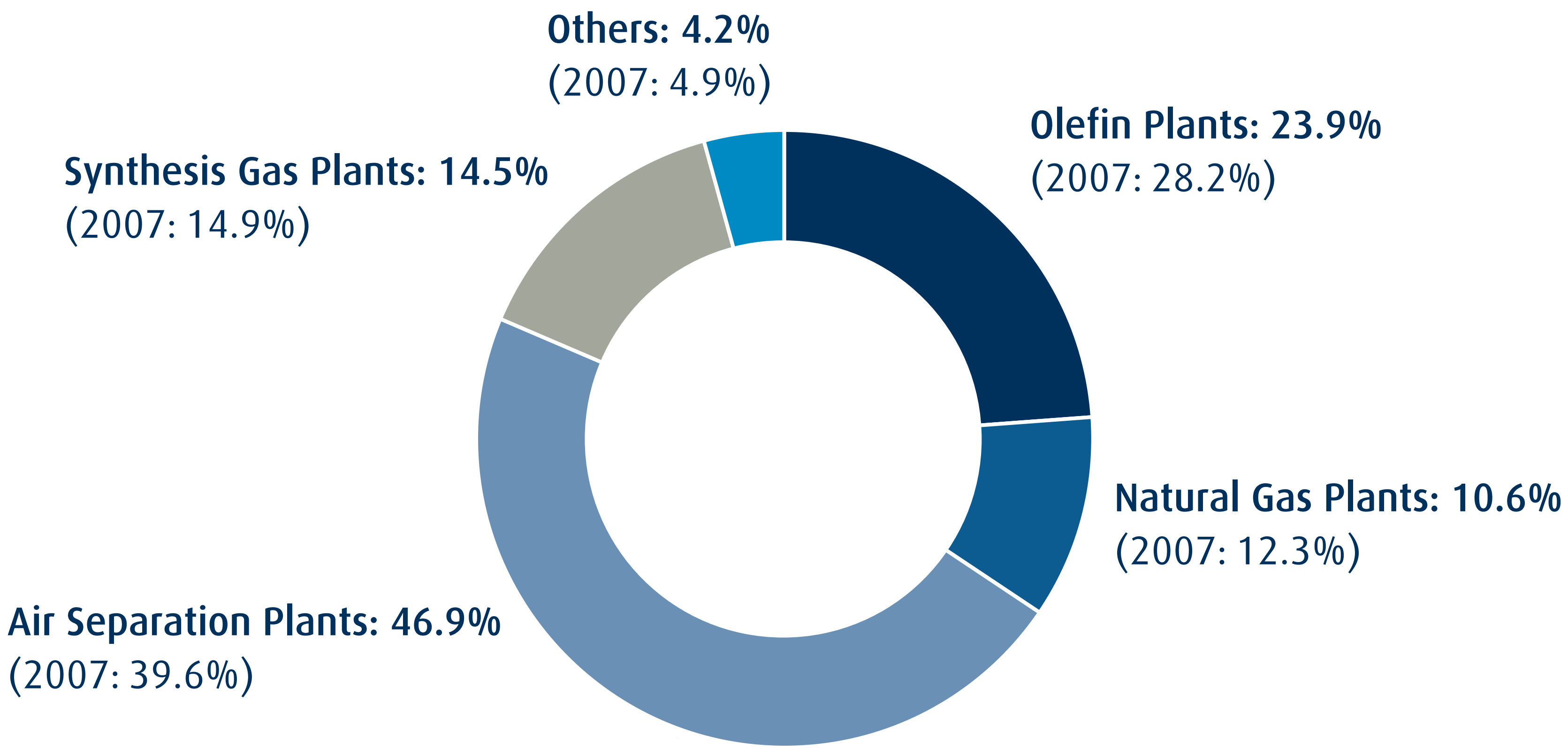


Order backlog
€ 4,436 million



Engineering Division
Order backlog diversified and of high quality

Order backlog by plant type, 31/12/2008



Business Synergies of Gases & Engineering Divisions
Leveraging a global set-up and common customer focus

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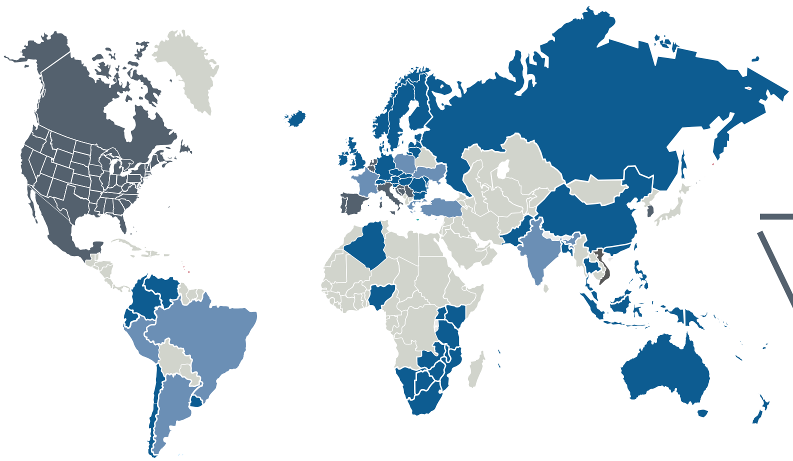
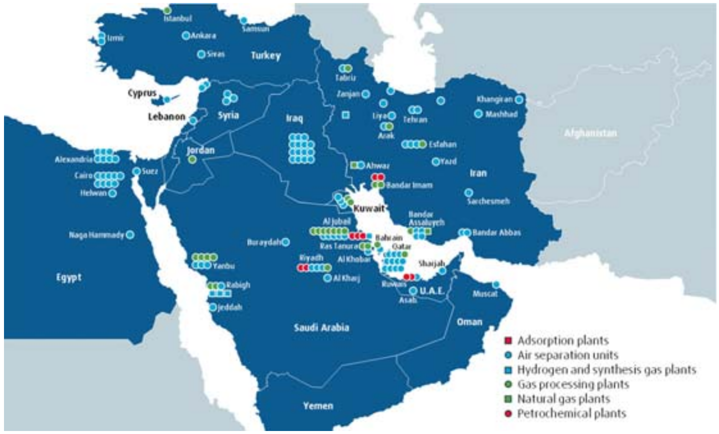
Global set-up of Gases Division



Plant Sales of Engineering Division

Greater China



Middle East

Recent tonnage contracts with long-term Engineering customers:

ADNOC
2 tonnage contracts signed in 2007/2008

SAIL (Steel Authority of India)
1st tonnage contract signed in December 2008

Gases Division
Project pipeline remains strong, despite some delays

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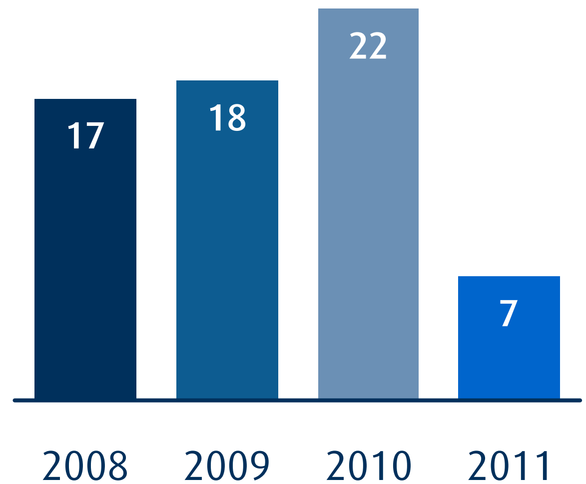
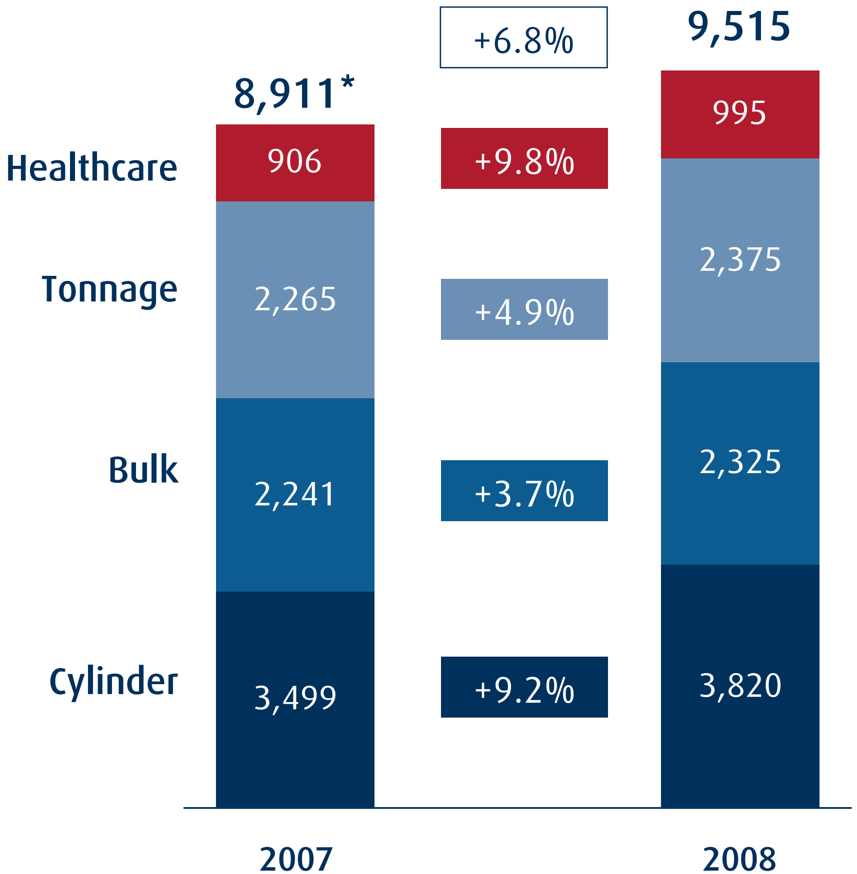
- 64 start-ups will deliver new revenue streams by 2011 (incl. JVs)
- Project list remains strong, supported by Emerging Markets and energy applications



Gases Division: Sales by products areas
Stable growth across all four segments

in € million, comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Gases Division
Stability driven by a broad customer base

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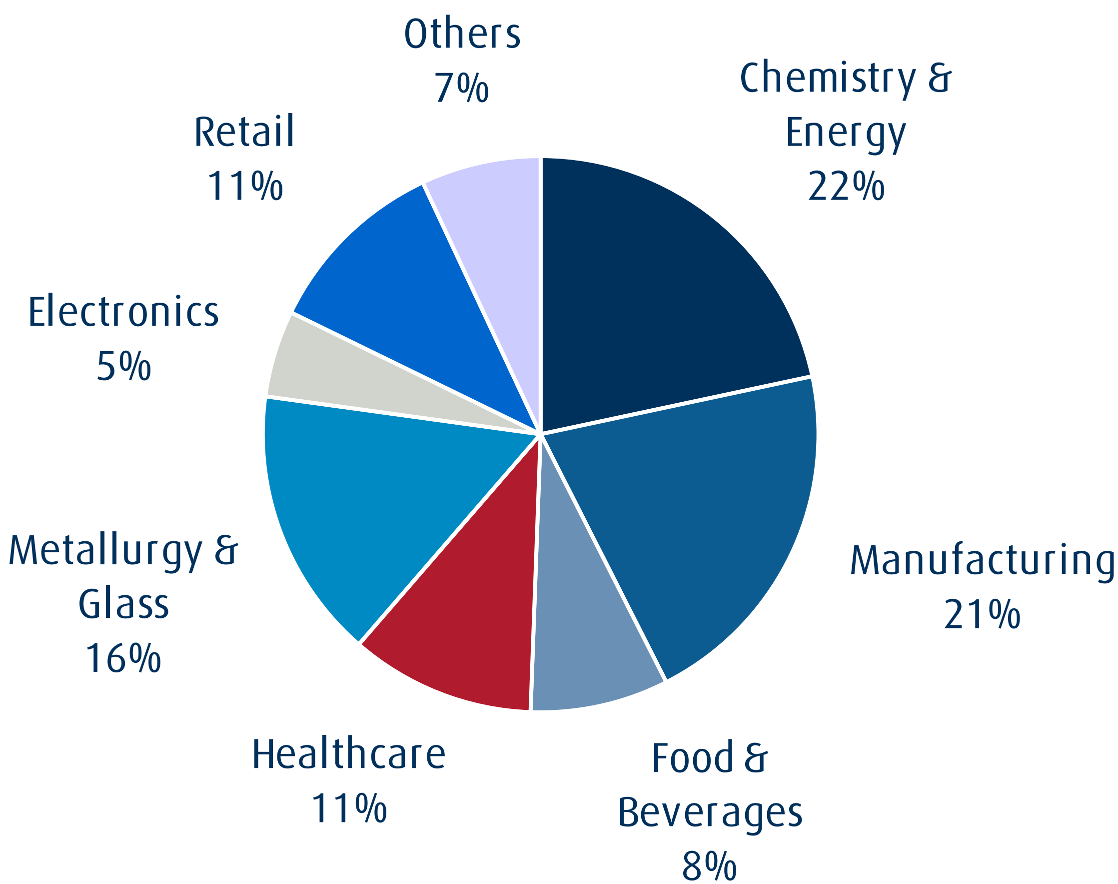
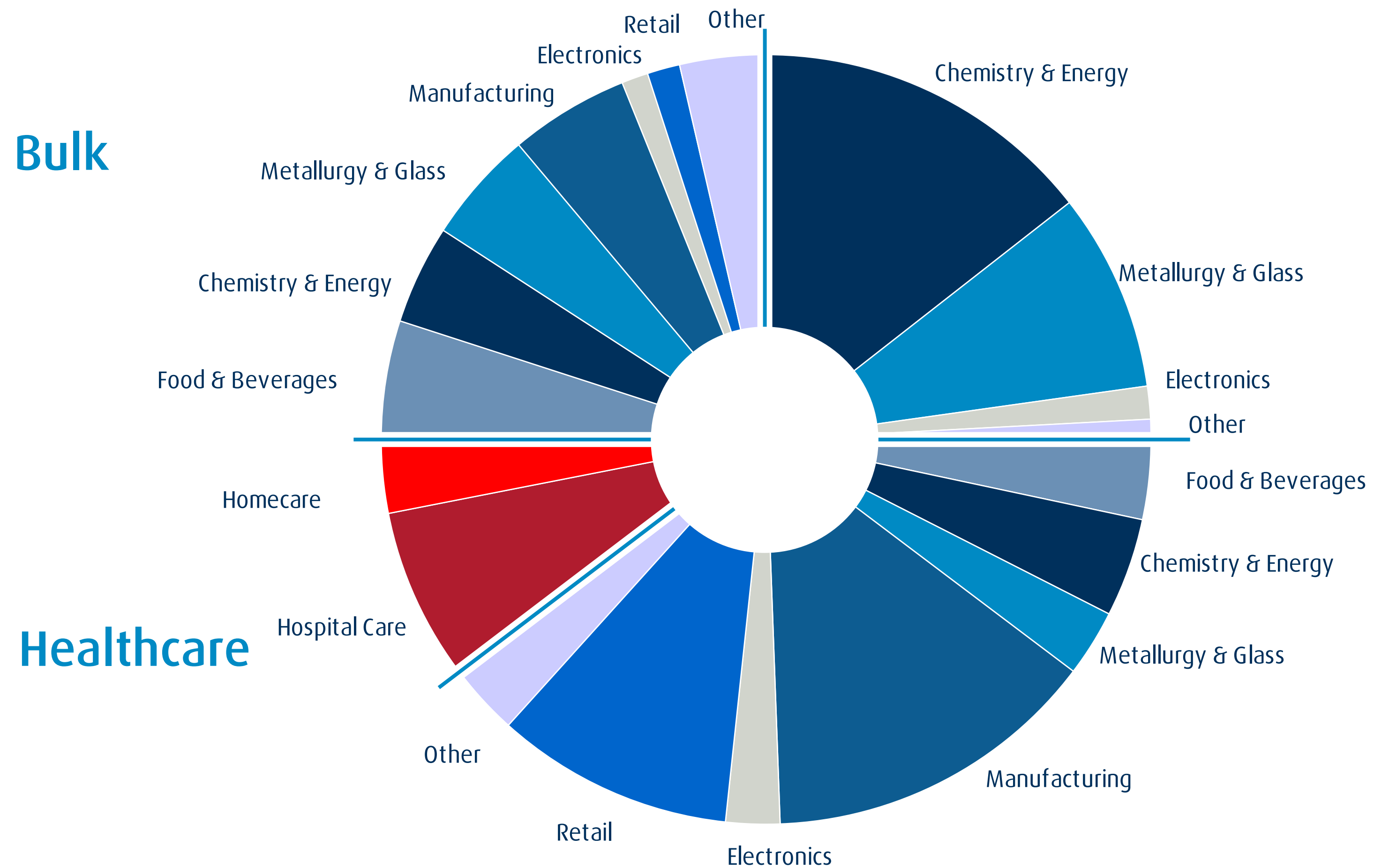
2008: Split by end-customer groups



Gases Division
Stability driven by a broad customer base

2008: Split of product areas by major end-customer groups



Gases Division

70% of revenues come from a leading market position

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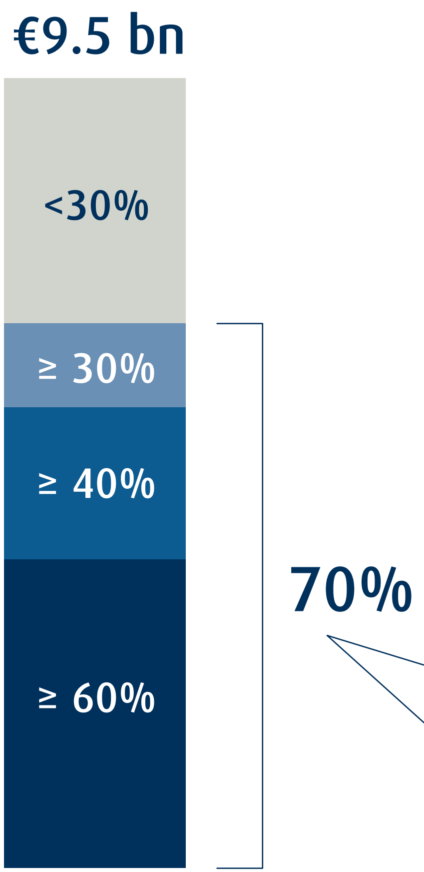
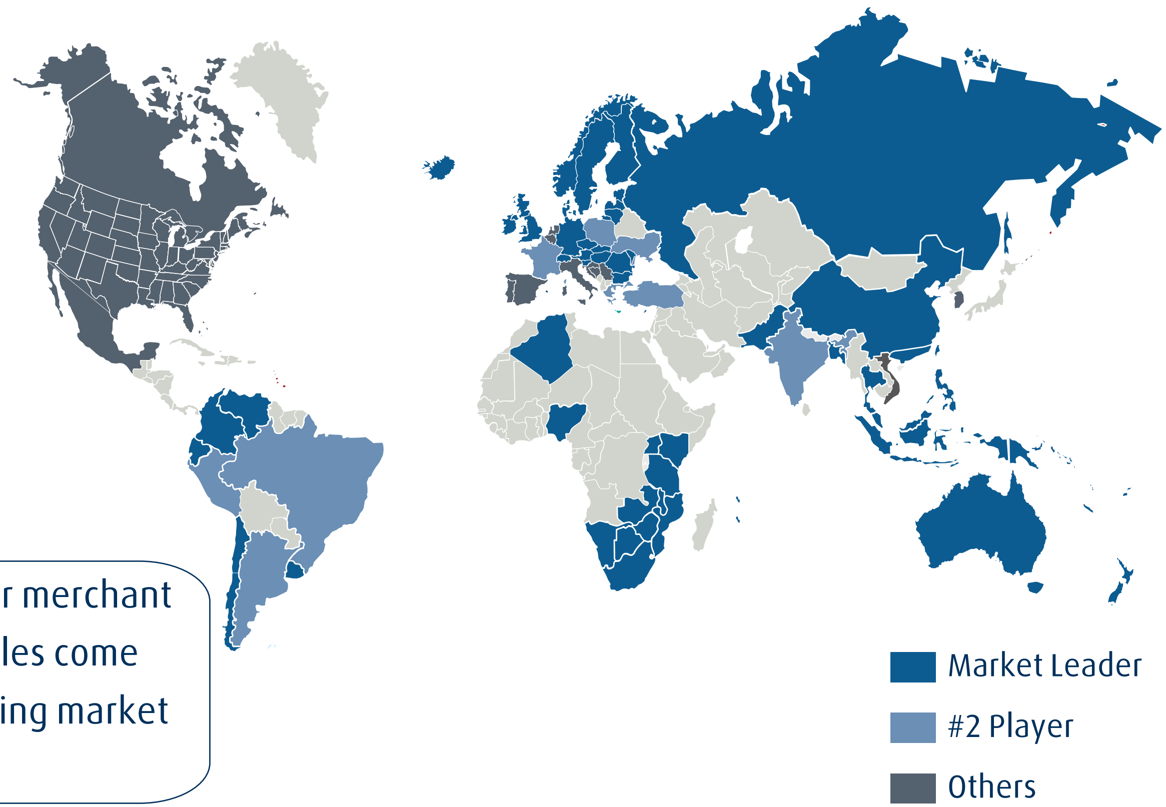
Sales split by market shares



>70% of our merchant business sales come from a leading market position

Market leader in 46 of the 70 major countries, #2 Player in another 10



High Performance Organisation (HPO)
Implementing the next step of our continuous optimisation

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Continuous transformation towards our vision to be the leading global gases and engineering group

BOC Acquisition → Integration → Synergies → HPO

Transformation
- Pure play
- Portfolio optimisation
- Track record in efficiency improvement

The Linde Group
- New operating model
- One culture
- One vision

Synergies on track
- G&A
- Procurement / R&D
- Supply management / production

€250 million net cost savings

First full-year contribution in FY 2009

Continuous improvement
- Process excellence
- Productivity improvement
- People excellence

€650-800 million gross cost reduction

4-year period: 2009-2012

Gases Division
Our global expansion ...

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Gases Division
… offers large scope for global process standardisation

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Long term growth drivers remain intact
Energy/Environmental mega-trend

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Industrial gases solutions address structural challenges:

Limited resources / environmental protection

Higher returns on existing fields	Enhanced Oil & Gas recovery	Nitrogen/CO_2
Sourer crude / lower emissions	Refinery fuel upgrades	Hydrogen
Diversification of energy sources		
— Natural gas	LNG/GTL	Oxygen
— Cleaner coal	Coal gasification/CCS	Oxygen/CO_2
— Renewables	Photovoltaics/Biofuels	Electronic Gases/ Specialty Gases/ Nitrogen
Lower energy consumption of industrial processes	Oxy-combustion	Oxygen
Cleaner waters	Waste-water treatment	Oxygen

Long-term potential for our Gases & Engineering portfolio

Long term growth drivers remain intact
Healthcare mega-trend

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Global healthcare systems face structural trends:

— **MORE patients** (ageing population)	➡ **Increasing consumption of traditional healthcare gases**	Hospital Care
— **HIGHER expectations** (quality of life)	➡ **New diagnostics & therapies**	f.ex. COPD*, Sleep therapy
	➡ **Improved patient mobility**	Homecare
— **LESS financial resources** (health budget pressures)	➡ **Reduce Hospital time**	Homecare/ Middle Care

➡ **Long-term potential for healthcare gases and related services**

*Chronic Obstructive Pulmonary Disease

Current situation
The most uncertain demand environment in decades

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Q4 performance of Gases Division impacted by a significant demand slowdown in Nov/Dec

Visibility on customer behaviour still low

Customers still running at depressed capacity levels in January and February

Slowdown in new project signings in tonnage

Market expectations are for a 1.4% decline in global GDP over 2009

Stabilisation from contract structures (rentals, take-or-pay), defensive end markets and pricing from strong market position

Strong order intake of Engineering Division in Q4

Outlook
Market environment requires a scenario-based approach

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In an environment of severe industrial slowdown and still limited visibility, we are incorporating a number of scenarios into our business planning for 2009:

Group

Forecasts for sales and earnings range from slightly above or the same as the prior year figures to a reduction versus 2008. The positive scenario requires an improvement in business trends at least in H2 2009.

Gases

Sales and earnings will range between a slight increase and a year-on-year decline.

Engineering

Strong order backlog is a good basis for a relatively stable business performance in the next 2 years. However in a weaker scenario we assume that new orders will not be sufficient to achieve the same level of sales in 2009 versus 2008. Our target for the operating margin remains at 8%.

Confirmation of HPO programme: € 650-800 m of gross cost savings in 2009-2012

€3 billion operating profit and 13% ROCE target to be reached later than expected

Stable strategic set-up with strong management action

Strong operational performance in 2008

Sales growth despite currency effects and year-end slowdown

Improved profitability and capital returns

Ongoing strong cash flow generation

Stable set-up in an uncertain market environment in 2009

Defensive strategic positioning: relative stability of Gases & Engineering business model

Management focus on cash flows and return: from synergies into continuous improvement

Acceleration into HPO

Performance culture is more important than ever

Quickly adapt cost structure to market environment, intensify durable productivity measures

Long term-commitment to profitable growth: manage cost and returns to stay ready for growth

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Appendix

Gases Division
Operating Segment Western Europe

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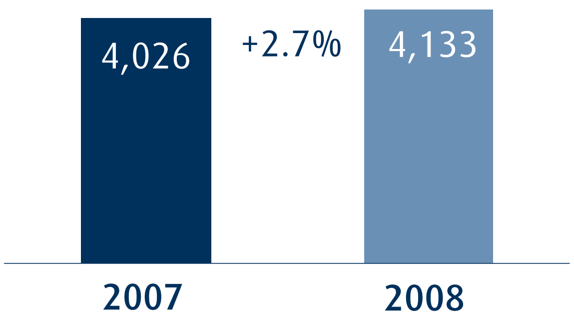
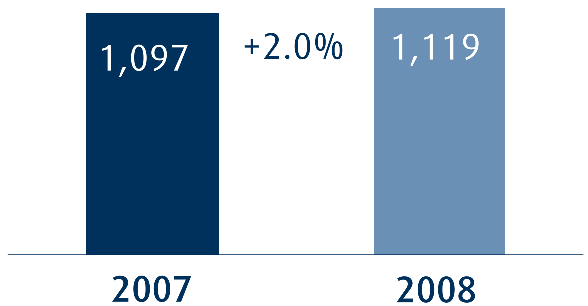
in € million, as reported

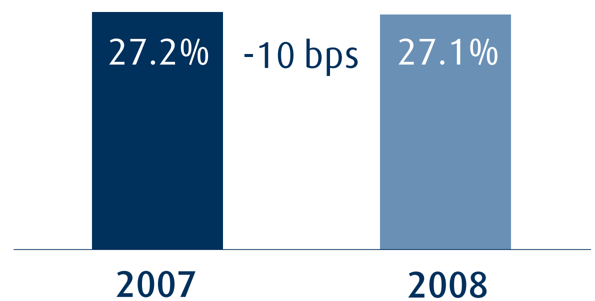
Sales



Operating Profit



Operating Margin



Highlights

- Comparable sales growth of 4.9%
- Underlying sales momentum in cylinder gases driven by specialty gases, cylinder rentals and hardware
- Solid growth in our healthcare business
- Negative GBP translation effect

Gases Division
Operating Segment Americas

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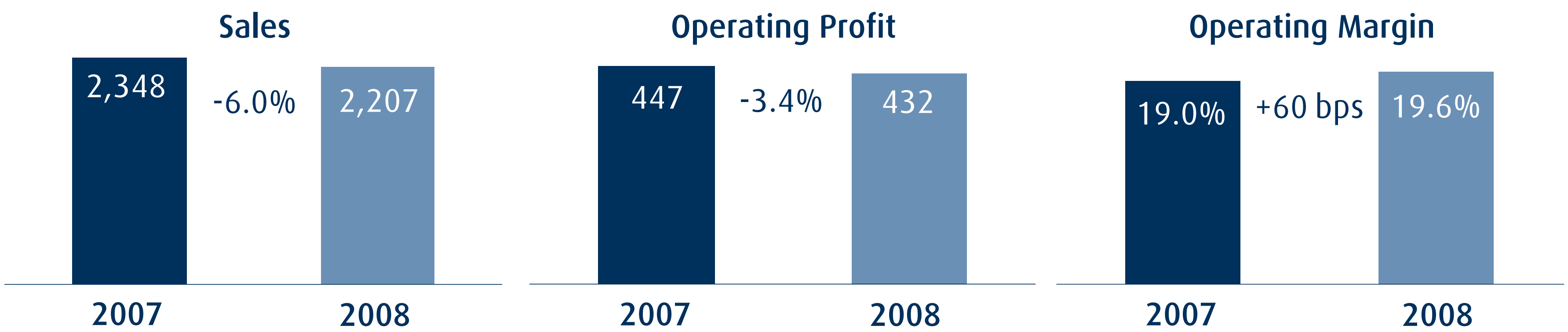
in € million, as reported



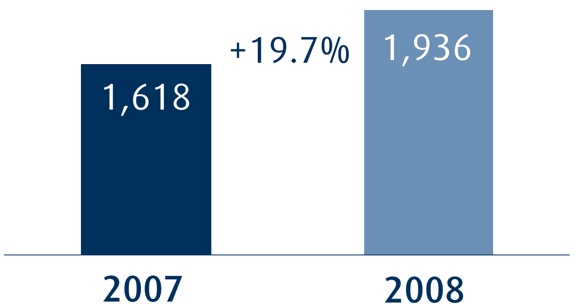
Highlights

- Comparable sales growth of 6.4%
- Reported figures reflect H1 2007 disposals and USD translation effect
- Main drivers of underlying growth are our hydrogen ramp-ups and good pricing in our bulk and cylinder business
- Margin increase despite negative impacts in Q4 reflecting the improved structure

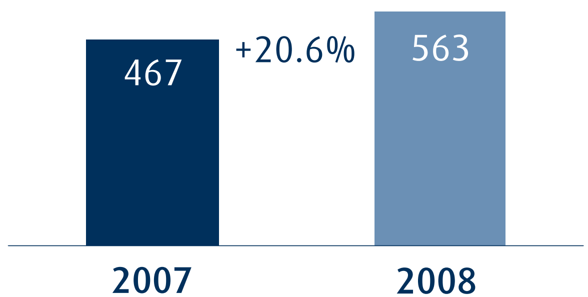
Gases Division
Operating Segment Asia & Eastern Europe

in € million, as reported

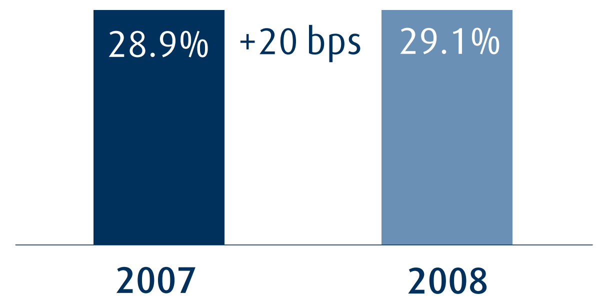
Sales



Operating Profit



Operating Margin



Highlights

- Comparable sales growth of 9.5%
- Overall strong development in Greater China, South & East Asia, Eastern Europe & Middle East
- Strong footprint in industrial clusters, but notable slowdown towards year-end

Gases Division
Operating Segment South Pacific & Africa

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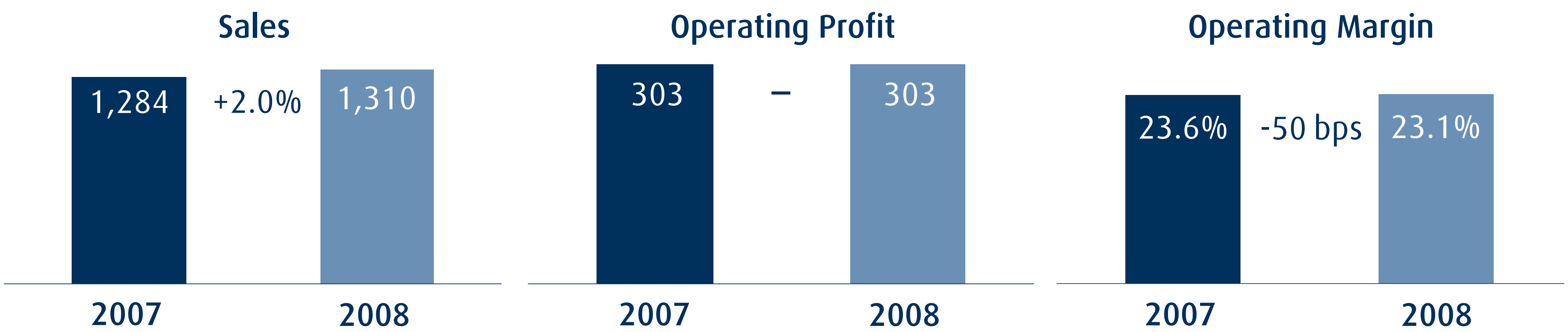
in € million, as reported



Highlights

— Comparable sales growth of 9.4%

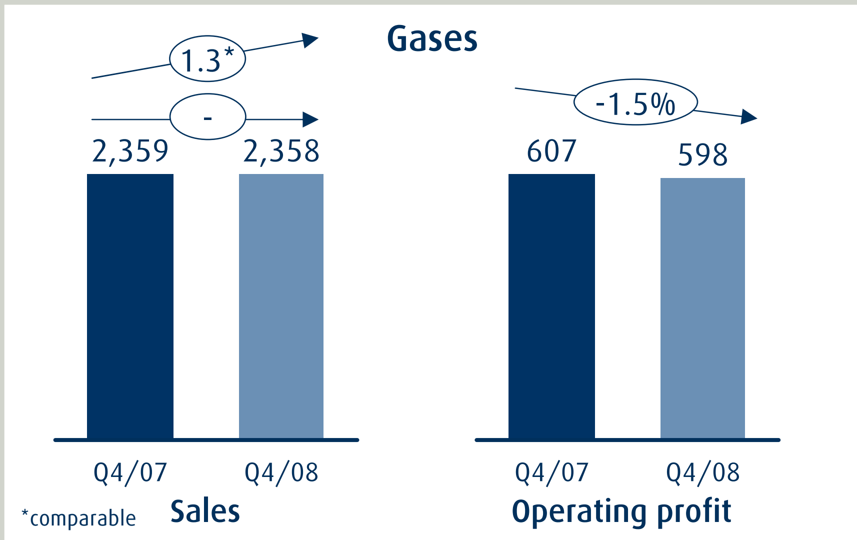
— Reported growth impacted by weakness of the South African Rand and Australian Dollar

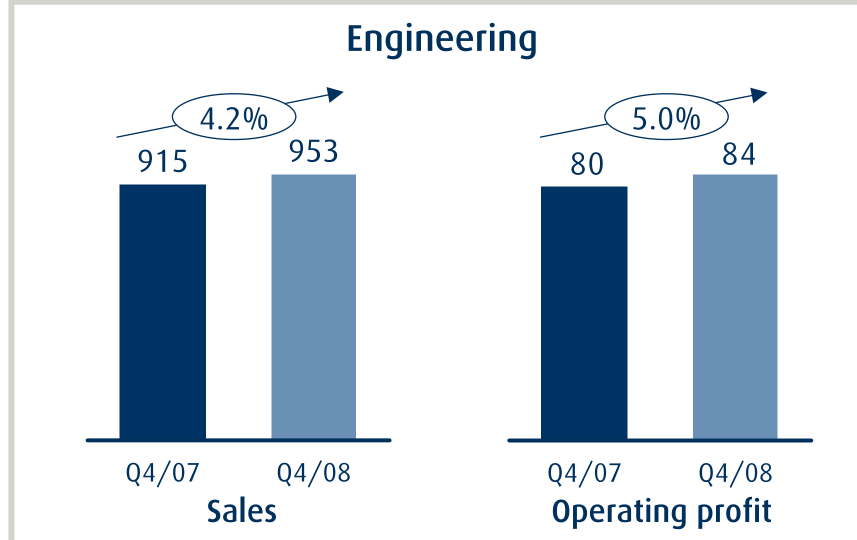
— Cylinder product area and LPG business are the main growth drivers in the region

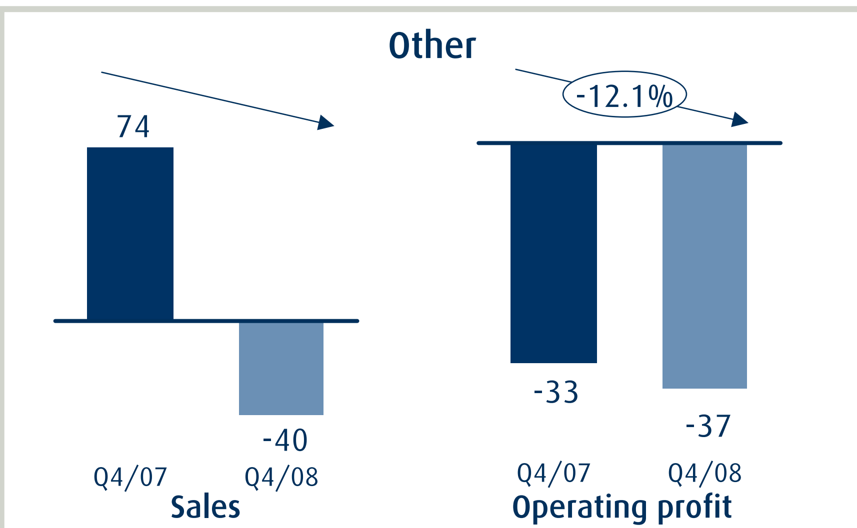
— Bolt-on acquisition of Elgas completed in Q4

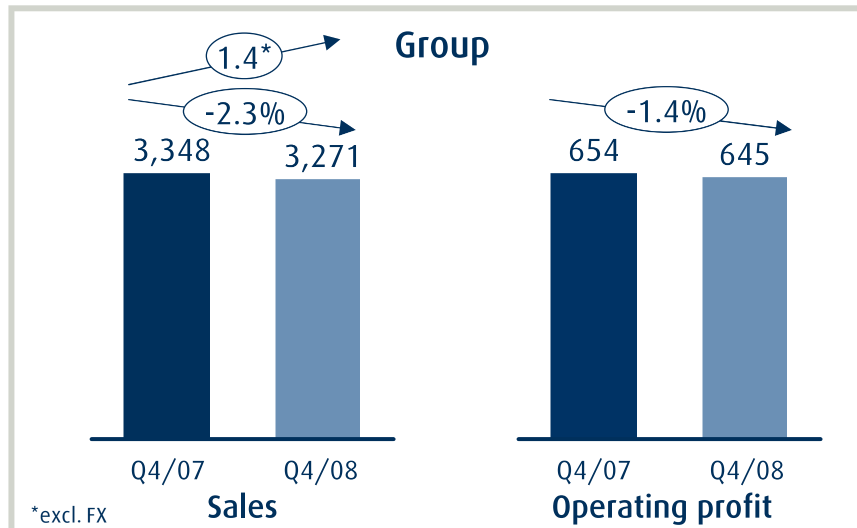
— Strong underlying business in South Pacific for the full year and Q4

Performance Q4 2007 vs. Q4 2008
(in € million)









Group
Financial key indicators

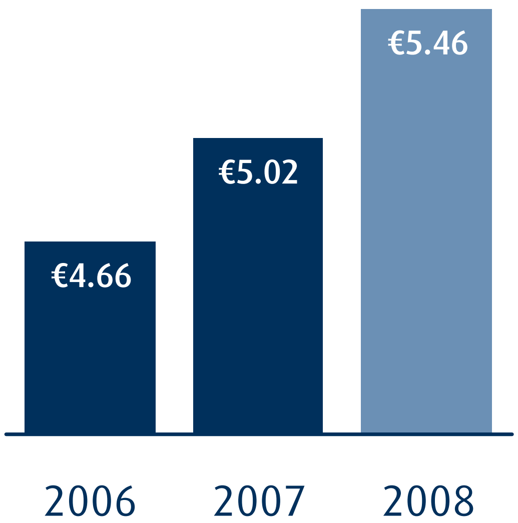
Further improvement in all our three key financial indicators

Profitable growth for our shareholders: adjusted EPS increase of 8.8%

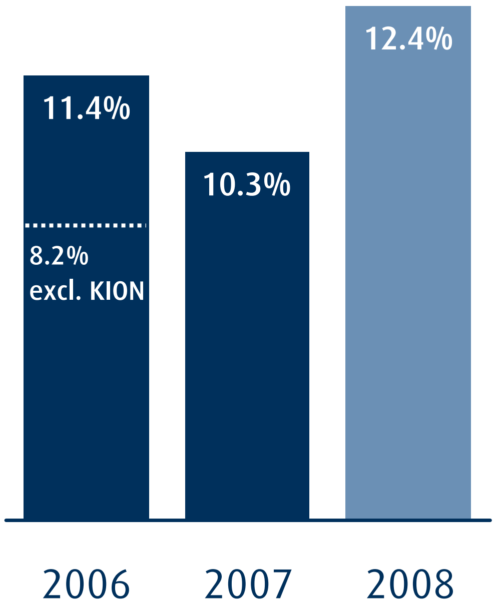
Further improvement in capital returns: ROCE improvement of 210 bps

Strong cash flow generation maintained in weakening environment: OCF up by 7.7%

Adjusted EPS

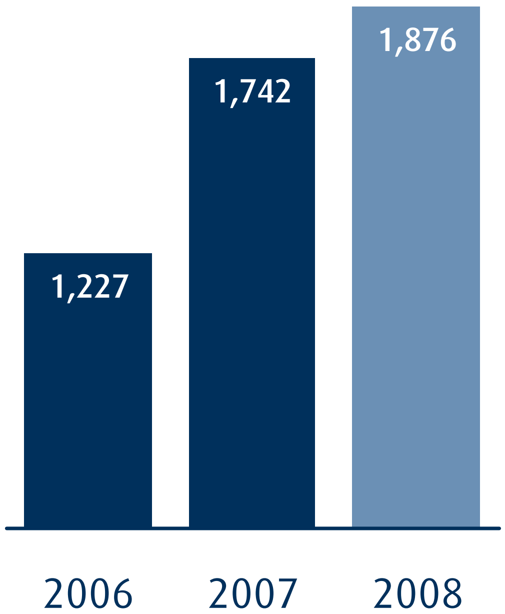


Adjusted ROCE



Operating Cash Flow

€ m, as reported



Group Cash Flow

Strong cash flow finances long-term investments

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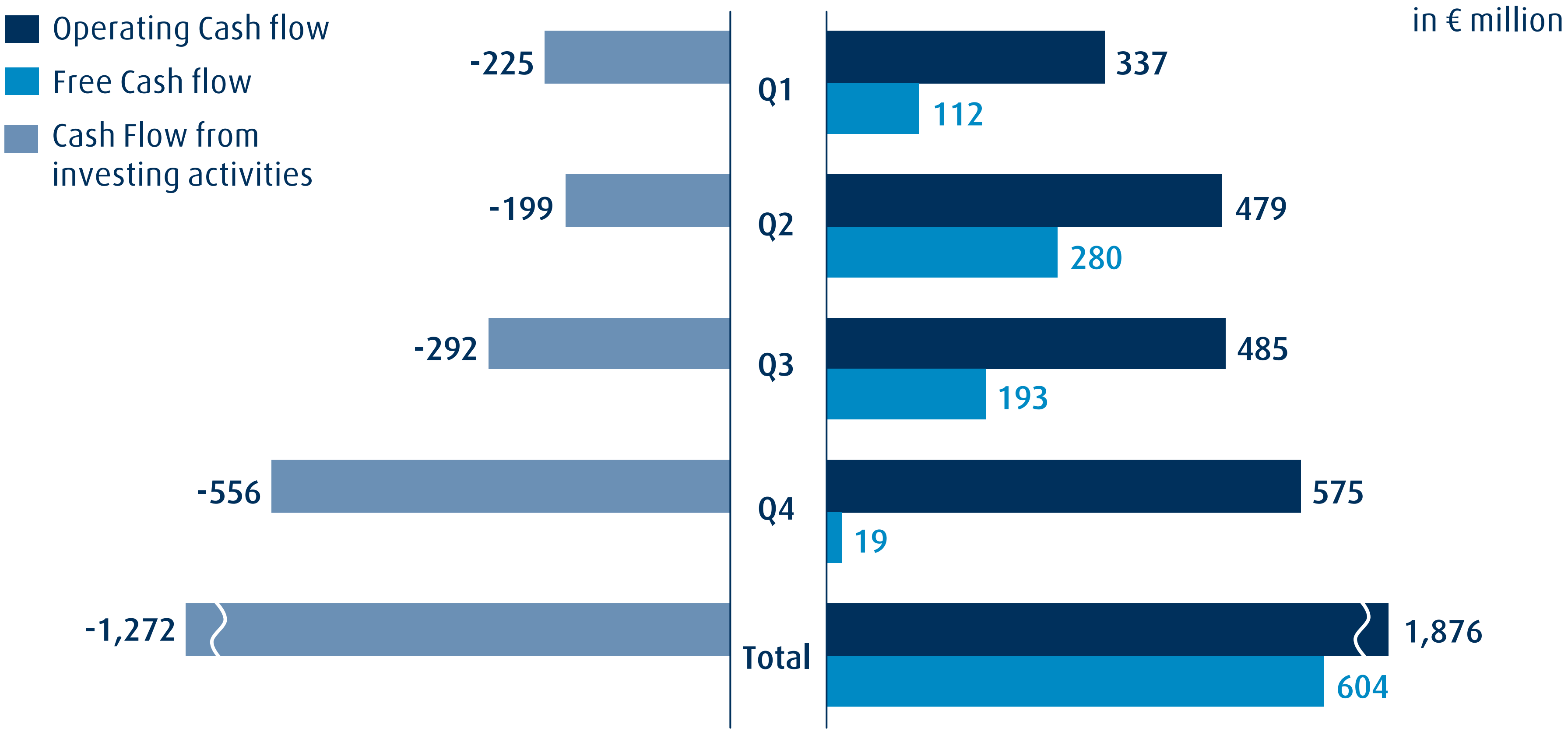

— Strong development of operating CF in Q4

— High investment activties in Q4 for bolt-on acquistion and on-site projects

Cash Flow from investing activities
Capital expenditure and Acquisitions

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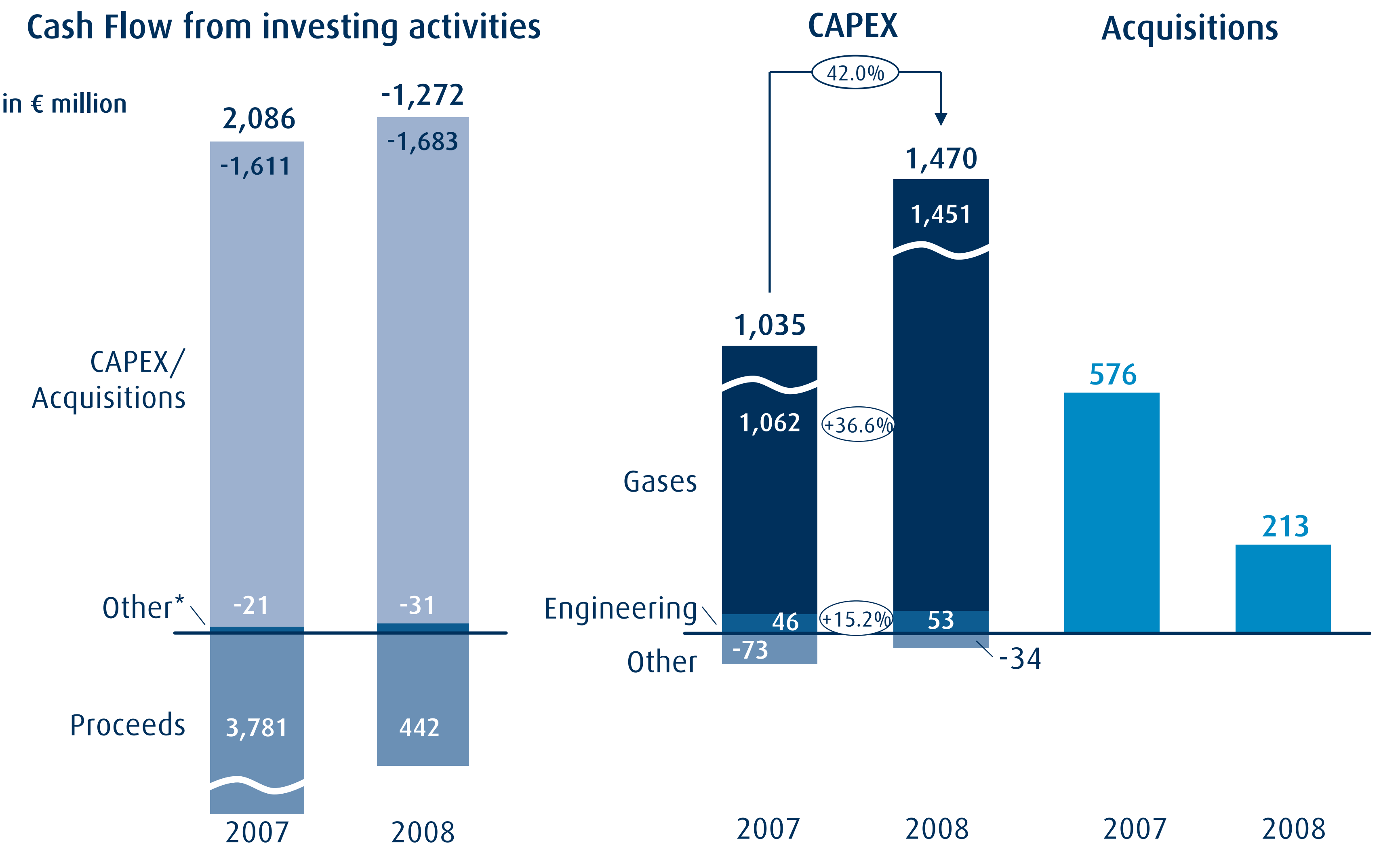

* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

Capital expenditure
Gases Division

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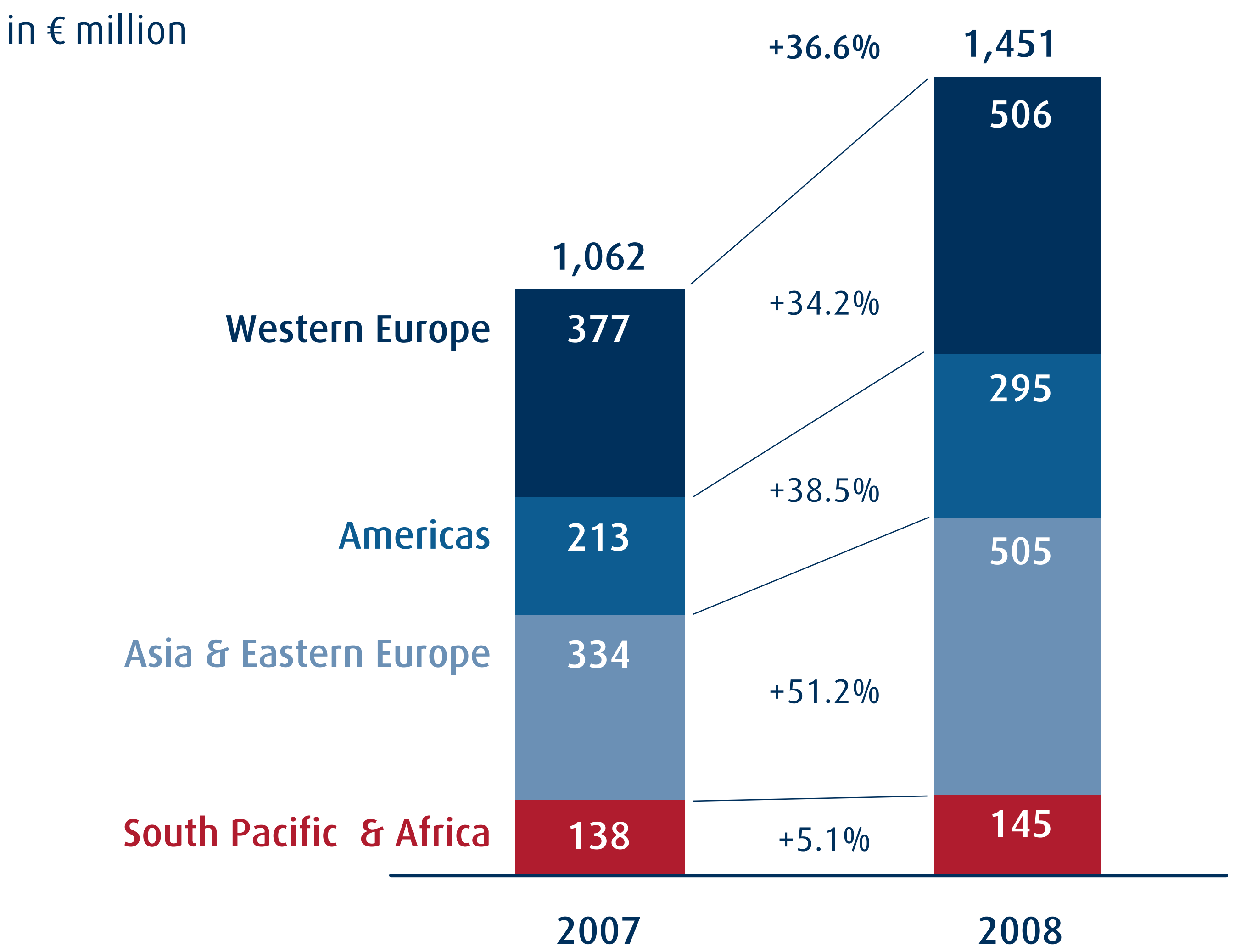
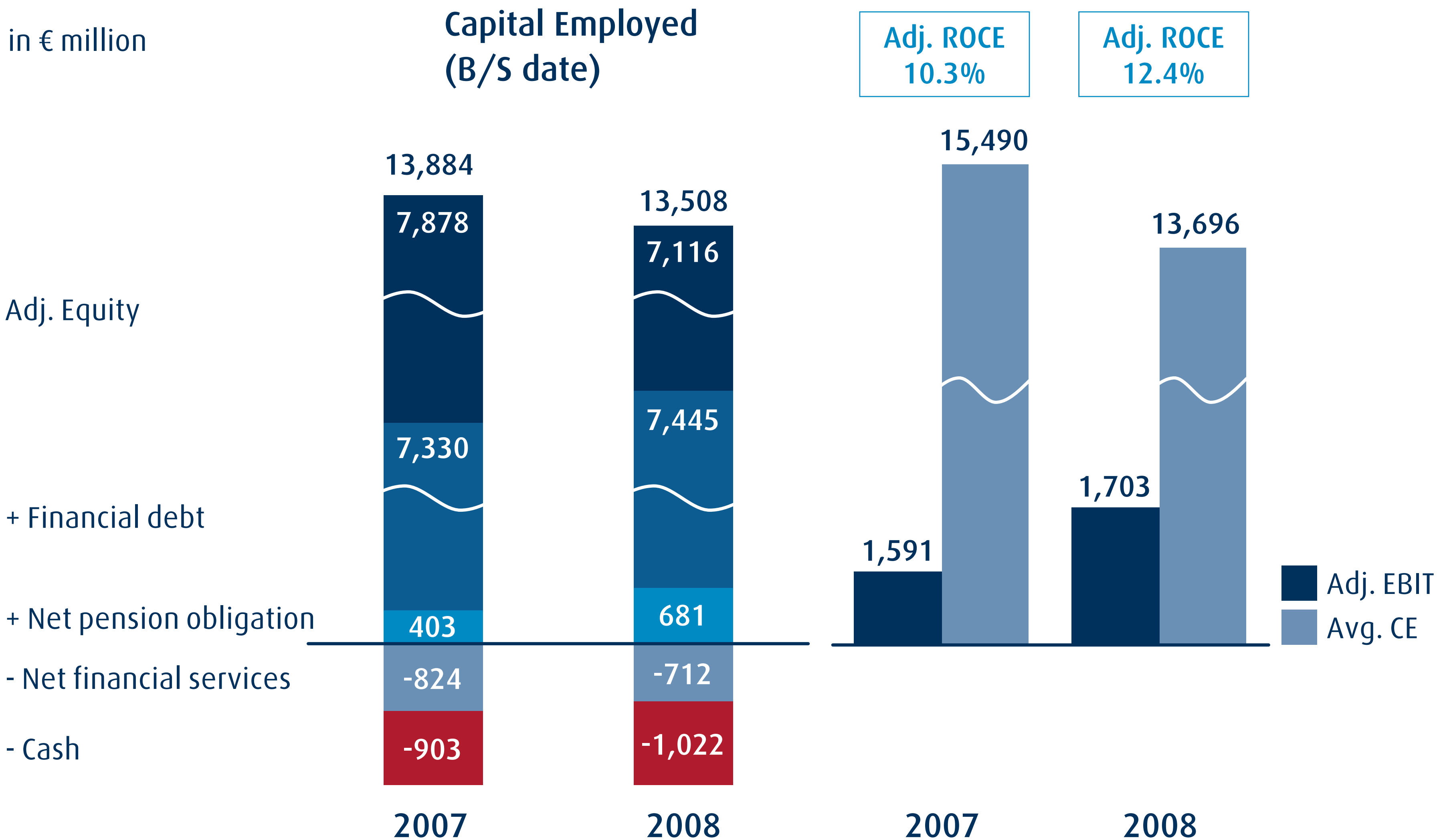


Adjusted ROCE
Further improved to 12.4%

in € million



Solid financial position
Successful & quick execution of our deleveraging schedule

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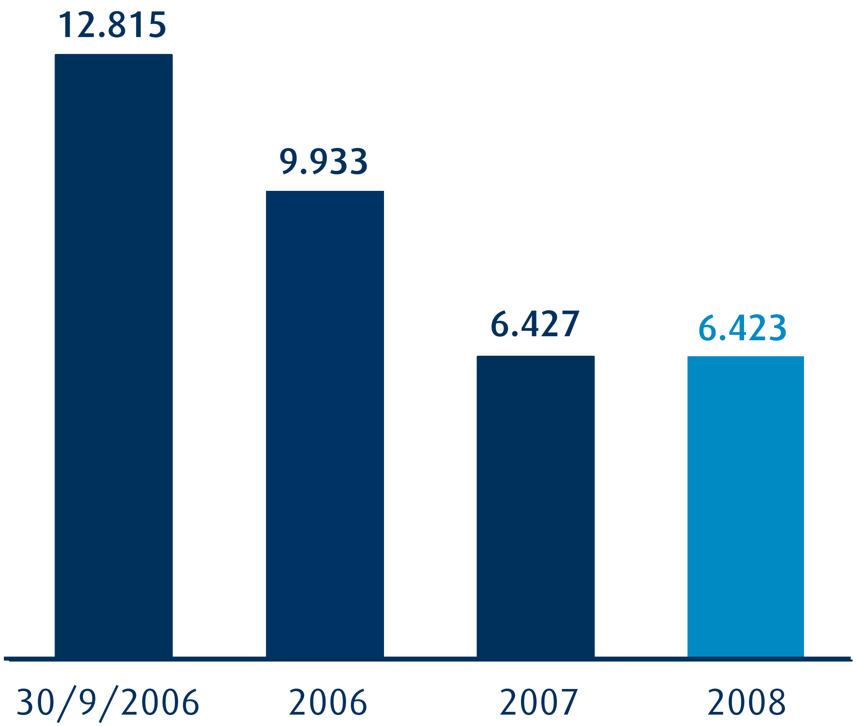
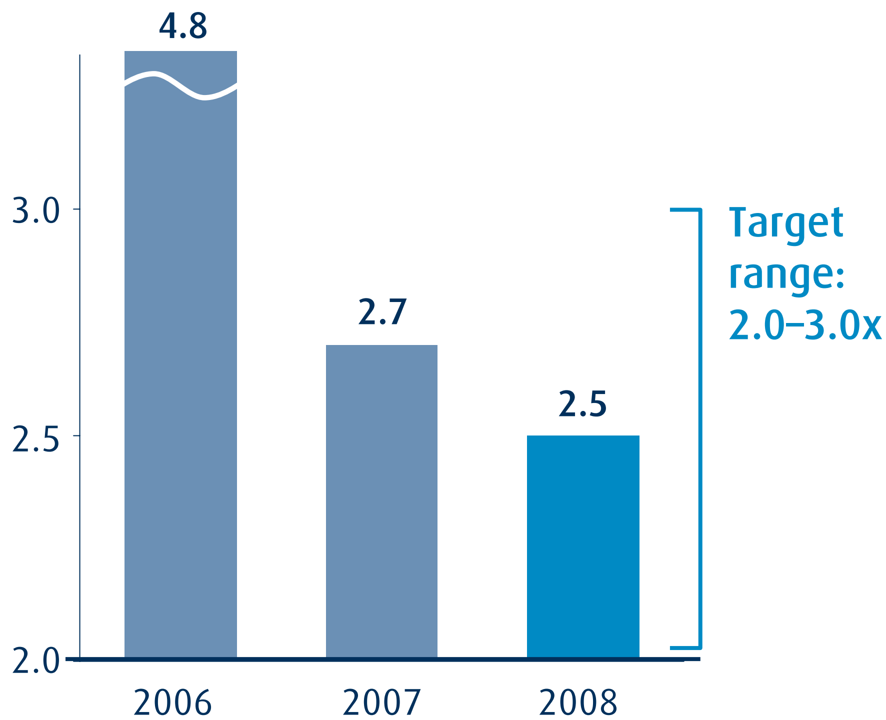
Net debt/EBITDA ratio of 2.5x well within our target range of 2-3x

Net debt in € bn



Net debt/EBITDA ratio further improved to 2.5x



Financial debt structure
Stable long-term financing

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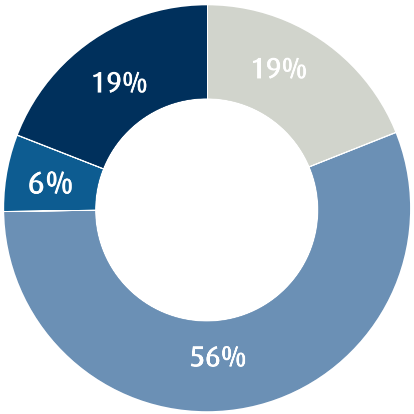
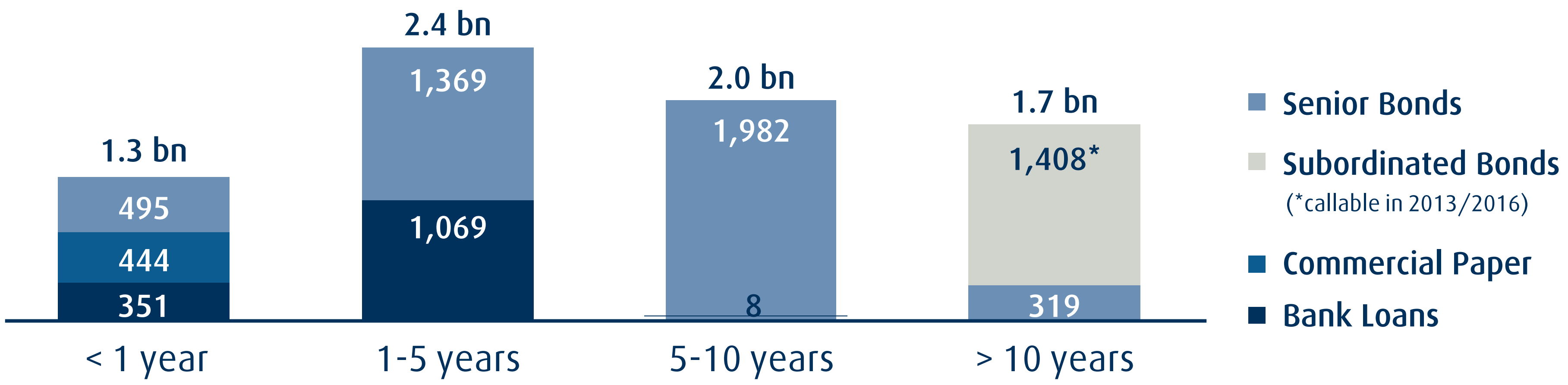
Well-spread maturity profile
Recent issues have lengthened our refinancing schedule further
Appx. 80% of total financial debt is due beyond 2010

Balanced mix of various financing instruments
Long-term capital market financing: bonds cover 75% of financial debt
Ongoing access to Commercial Paper market

Financial debt, by instrument



Financial debt, by maturity (in € m, ∑ bn)



Financial debt structure

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

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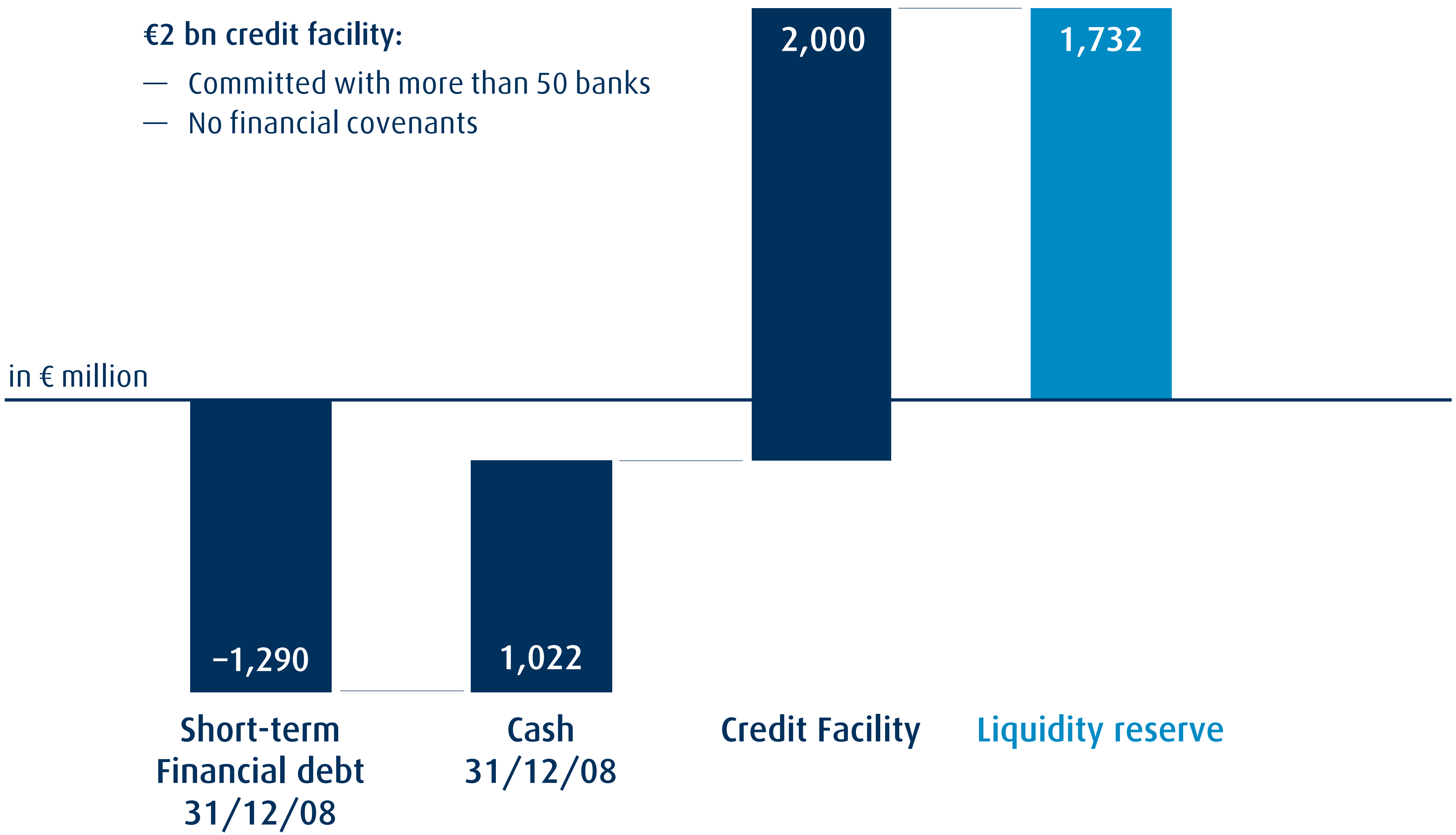
€2 bn credit facility:

— Committed with more than 50 banks
— No financial covenants

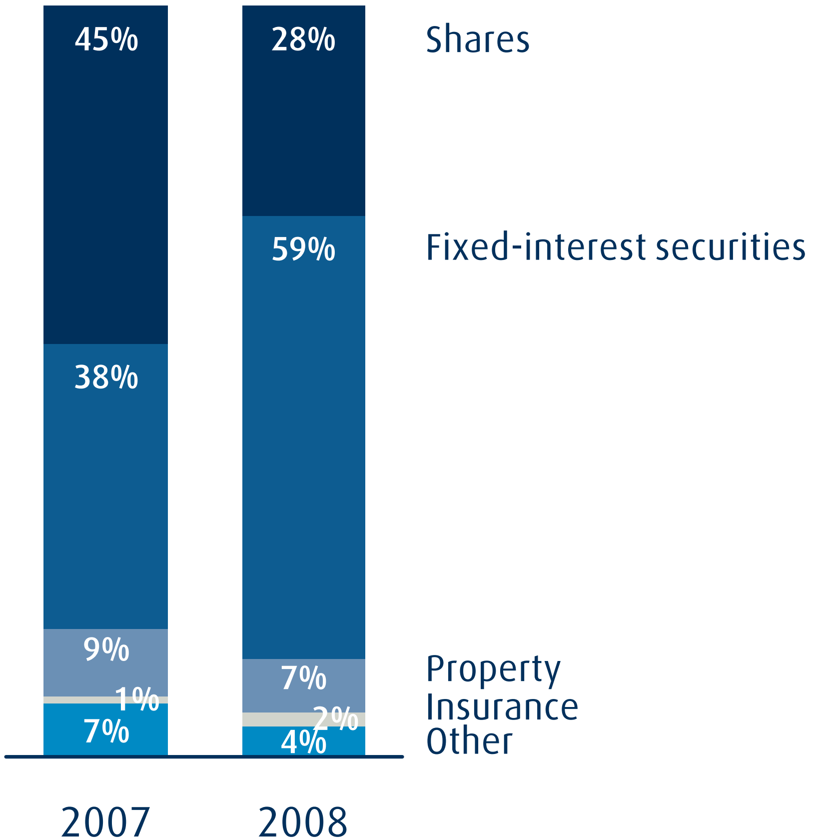


Pensions
Key figures

Net obligation increases due to actuarial gains/losses

in € million	DBO	Plan asset	Net obligation
01.01.2008	5,152	4,813	339
Service costs	106		106
Net financing	272	296	–24
Actuarial gains/losses	–500	–947	447
Contributions/payments	–242	–25	–217
FX	–714	–701	–13
Other	23	17	6
31.12.2008	4,097	3,453	644

Further actuarial losses of approx. € 400 m avoided due to early optimization of the plan assets portfolio structure



Tax
Successful development of the Group tax rate

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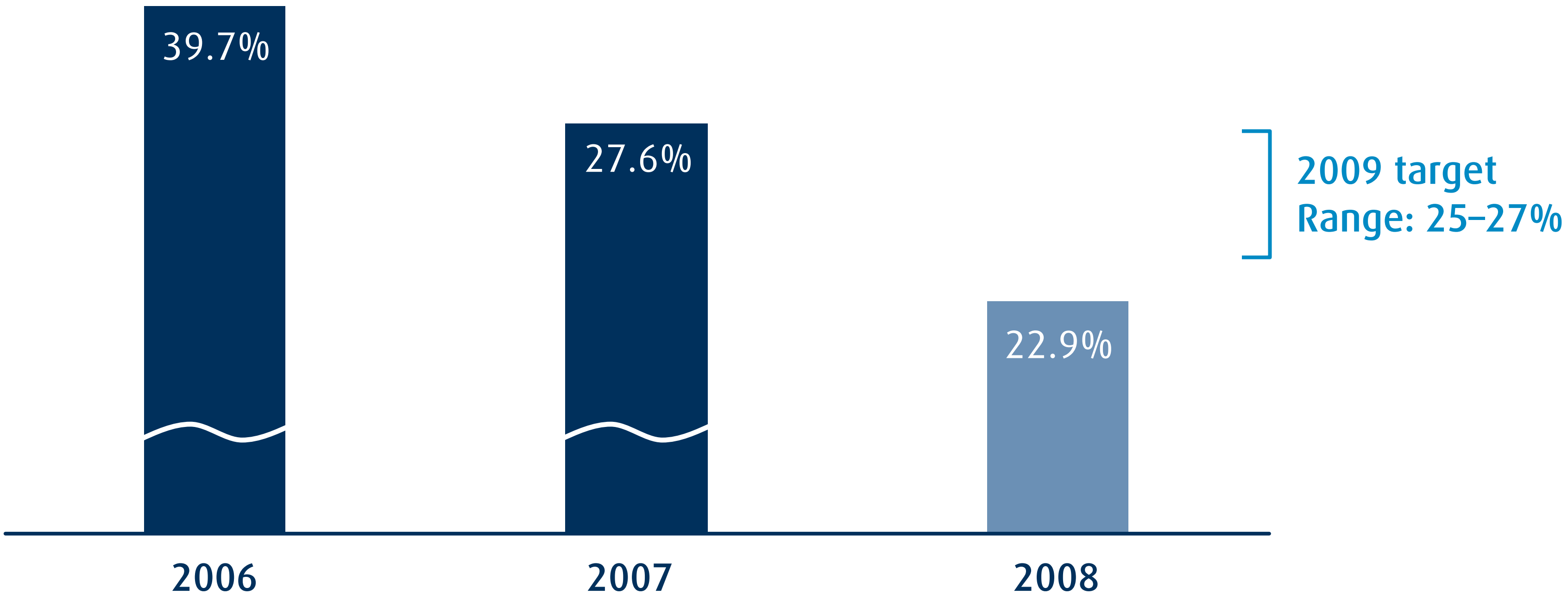

- Post-acquisition restructuring fully effective in 2008
- Positive impact of tax rate changes
- Strong performance of the Group in countries with lower tax rates

Dividends
Proposed Dividend in line with growth of operating profit

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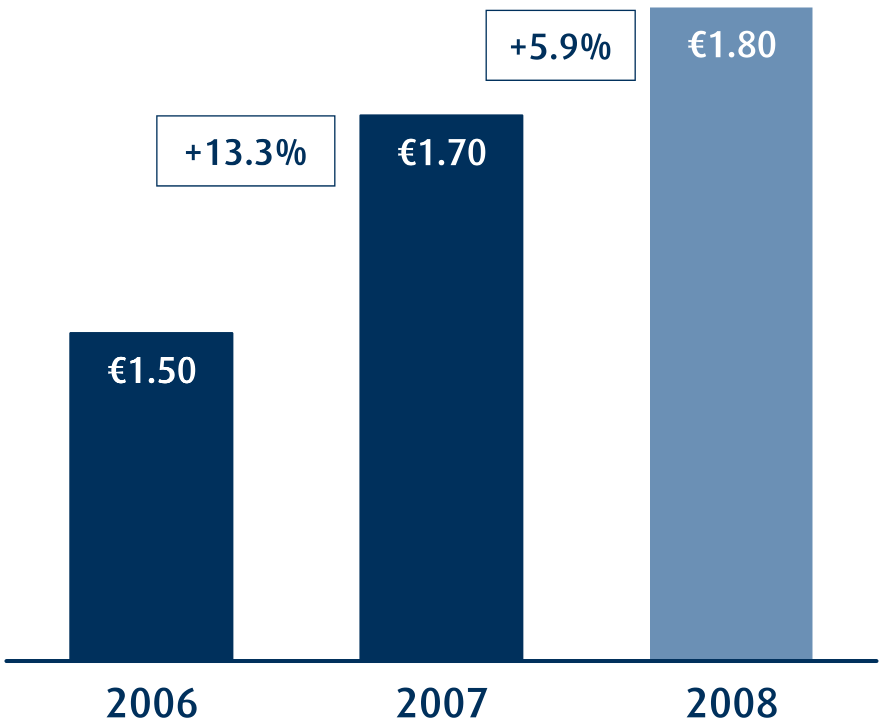
Consistent dividend policy



Management focus on cash flow and returns
Long-term oriented financial set-up in place

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Solid operating performance in 2008

- Underlying growth in all operating segments
- Relative stability in the fourth quarter

Strong focus on cash flow generation

- Operating cash flow finances long-term investments
- Tight control of costs and CAPEX in current conditions

Long-term oriented financing in place

- Very well spread maturity profile
- Strong liquidity reserve

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Appendix

Group
Key P&L items, 2008

in € million	2007	2008	Δ in %
Sales	12,306	12,663	+2.9
Operating profit	2,424	2,555	+5.4
Margin	19.7%	20.2%	+50bps
EBIT before special items and PPA depreciation	1,591	1,703	+7.0
Special items	607	59	-
PPA depreciation	-446	-371	-
EBIT	1,752	1,391	-
Financial Result	-377	-385	-
Taxes	-379	-230	-
Net income – Part of shareholders Linde AG	952	717	-
Net income adjusted	814	917	+12.7
EPS in €	5.87	4.27	-
EPS in € adjusted	5.02	5.46	+8.8

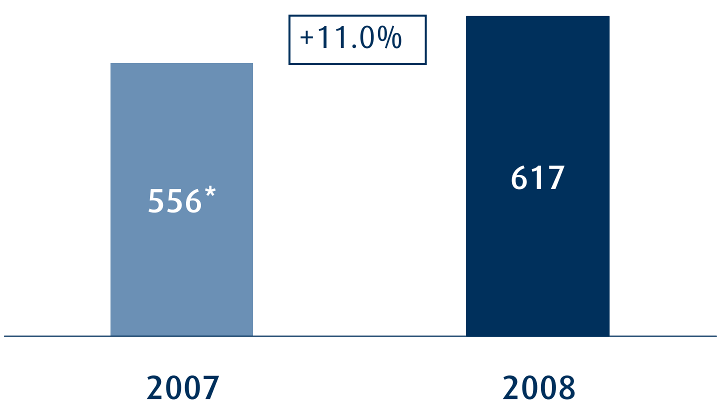
Group
Key P&L items, Q4 2008

in € million	Q4/2007	Q4/2008	Δ in %
Sales	3,348	3,271	*-2.3*
Operating profit	654	645	*-1.4*
Margin	19.5%	19.7%	*+20bps*
EBIT before special items and PPA depreciation	444	415	*-6.5*
Special items	33	-	-
PPA depreciation	-111	-94	-
EBIT	366	321	-
Financial Result	-100	-111	-
Taxes	-20	-27	-
Net income – Part of shareholders Linde AG	229	165	-
Net income adjusted	241	224	*-7.1*
EPS in €	1.39	0.98	-
EPS in € adjusted	1.47	1.32	*-10.2*

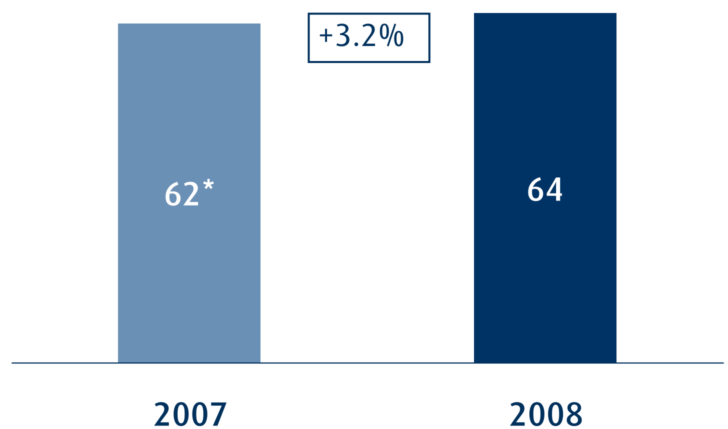
Gases Division
Joint ventures

in € million

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



Share of Net Income
(contribution to operating profit)

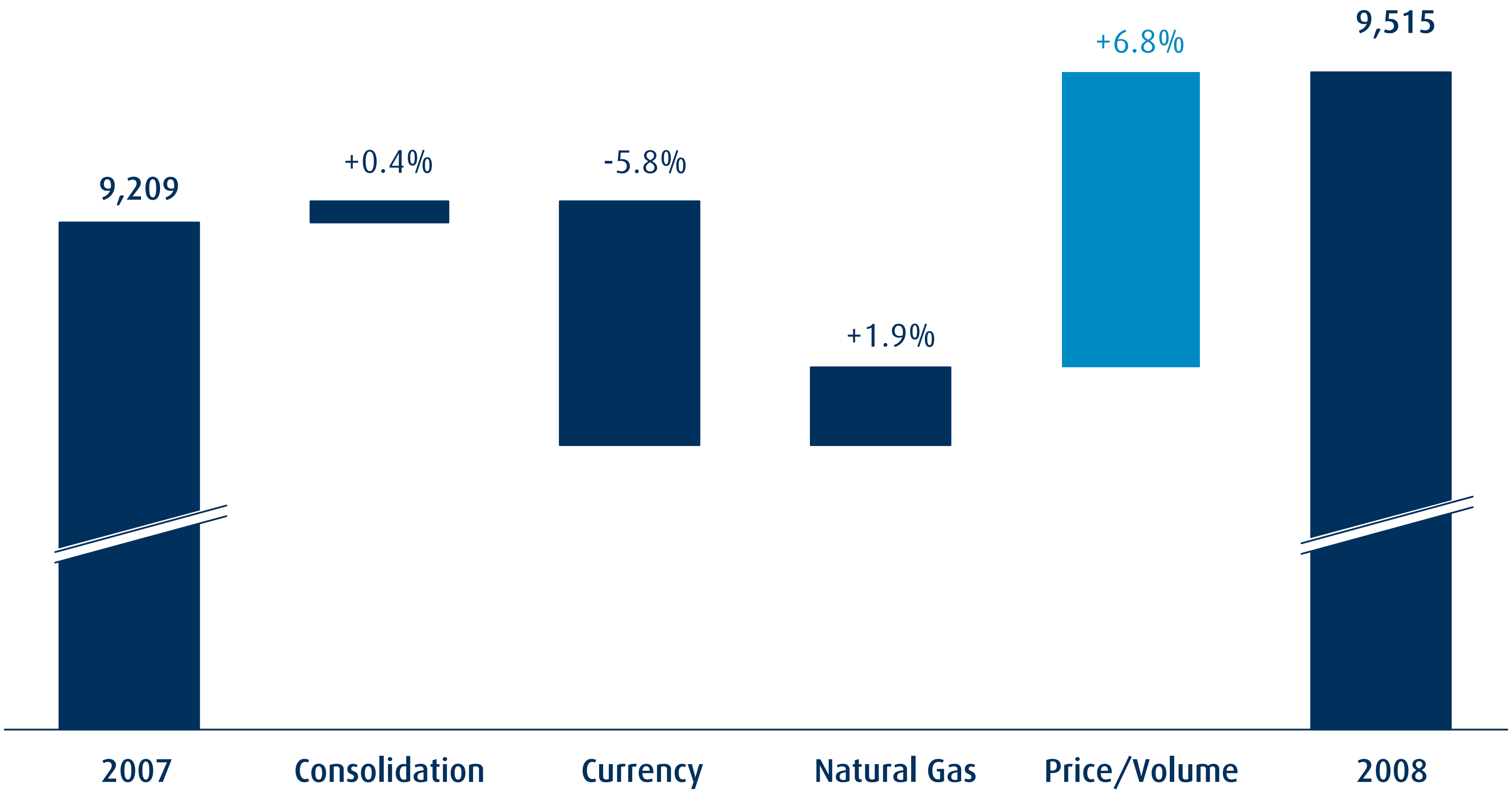


* comparable (excluding currency, natural gas price and consolidation effect), consolidated

Gases Division: Sales bridge

6.8% comparable growth in 2008

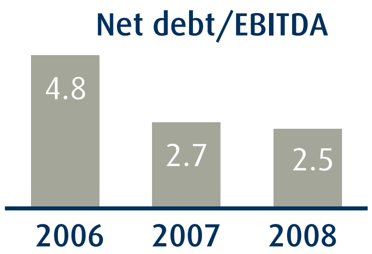
in € million

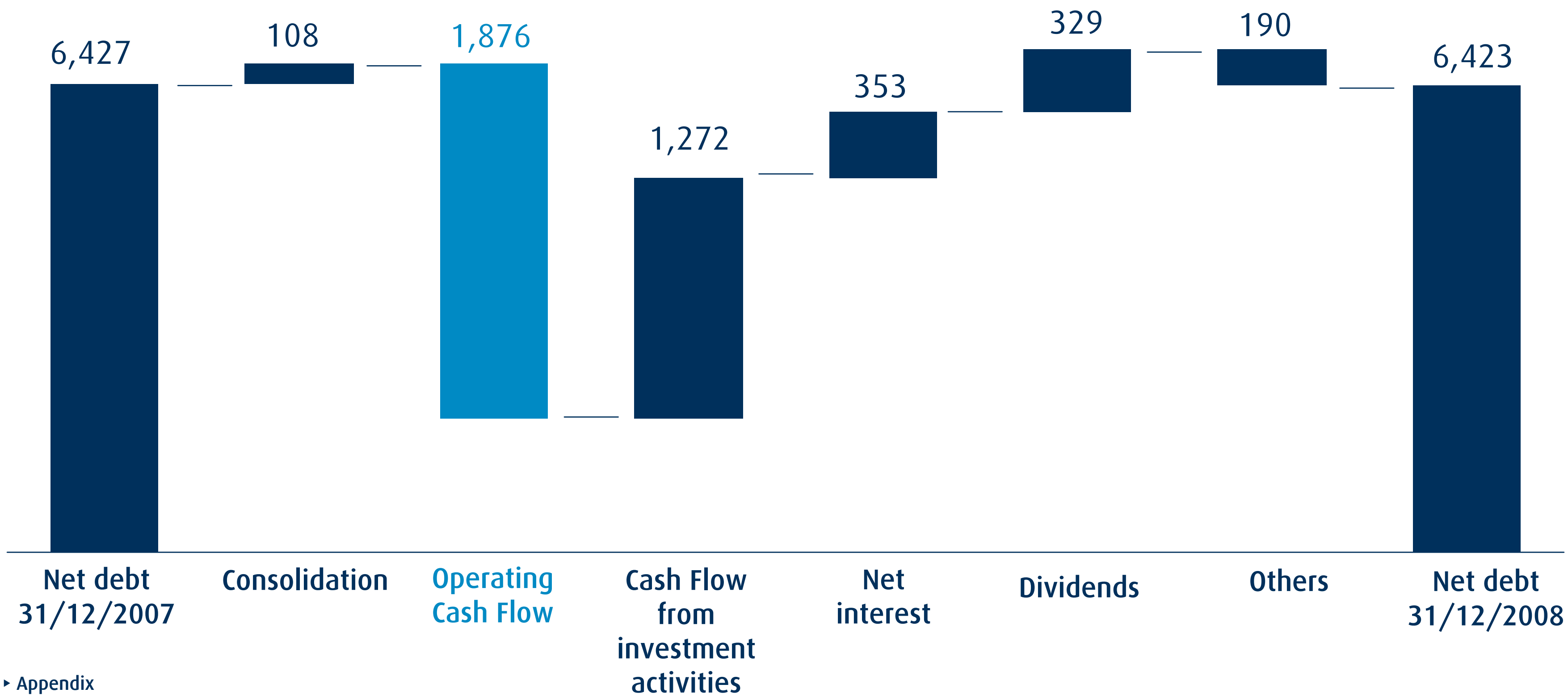


Net debt
Change from year-end 2007

THE LINDE GROUP

in € million





Linde Group
Reconciliation of Capital Employed

THE LINDE GROUP

in € million	31.12.2007 Key Financial Figures	31.12.2008 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
Equity incl. minority interest	**7,878**	**8,249**	**-1,133**	**7,116**	**PPA and disposal effects**
Plus: net debt	6,427	6,423		6,423	
Plus: liabilities from financial services	36	34		34	
Less: receivables from financial services	860	746		746	
Balance of financial debt	**5,603**	**5,711**		**5,711**	
Net pension obligations	403	681		681	
Capital employed	**13,884**	**14,641**	-1,133	**13,508**	
Average Capital employed	**15,491**	**14,929**		**13,696**	
Return on Capital Employed (ROCE)	10.3 %	**9.3 %**		12.4 %	

Linde Group
Reconciliation of EPS

THE LINDE GROUP

	31.12.2007	31.12.2008			
in € million	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
EBIT before special items	**1,591**	**1,391**	**312**	**1,703**	**PPA**
Special items	-	59	-59	-	Disposal of businesses
Taxes on income	-356	-230	-112	-342	deferred taxes on PPA, disposals
Earnings after taxes and minority interest	**814**	**717**	**200**	**917**	
EPS (in €)	**5.02**	**4.27**		**5.46**	
Weighted average no. of shares (in million)	162,3	167,8		167,8	

Purchase Price Allocation

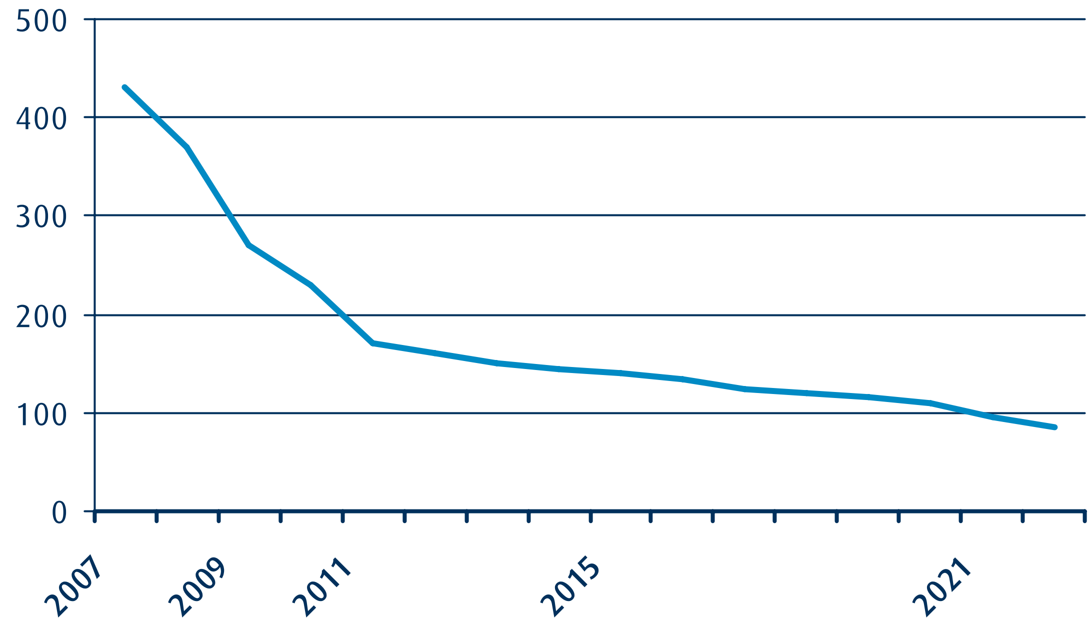
Confirmation of expected Depreciation & Amortisation

THE LINDE GROUP

Development of depreciation and amortisation (in € million)

Impact in 2008: € 371 million

Expected range	
2009	> 275 – 325
2010	> 200 – 250
2011	> 175 – 225
…	
2022	< 100



Mandatory adoption of IFRIC 4
Expected impact on sales and EBITDA

THE LINDE GROUP

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

Sales and EBITDA from IFRIC 4 plants not recognized through reported sales and EBITDA in 2008: **€ 127 million**

Receivables from Financial Services (= PV of minimum lease payments): 31/12/2008 **€ 746 million**
31/12/2007 € 860 million

Important considerations:

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

— Reported operating profit margin for Gases Division in 2008 is 100 bps lower due to EFL

— Reported tonnage sales do not include sales from plants treated under IFRIC4

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

in € million	Gross investment	PV of minimum lease payments
Due within 2008	118	75
Due within one to five years	421	290
Due in more than five years	469	381
Total	**1,008**	**746**

Future reduction in Sales and EBITDA (Gross investment)

Amortization of lease receivable (PV of minimum lease payments)

Definition of financial key figures

THE LINDE GROUP

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

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