January – September 2008
Conference Call

LeadIng.

THE LINDE GROUP

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November 3, 2008

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Highlights

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Ongoing strong operational performance

- 9M Group sales growth excl. currency of 11.0% to €9.392 bn
- 9M Group operating profit* increases by 12.9% excl. currency to €1.910 bn
- 9M Adjusted EPS up 16.6% to €4.14 (2007: €3.55)
- Operating cash flow improves 11.2% to €1,301 bn

Very solid financial backbone for the current market environment

- Well-spread long-term financing, refinancing schedule until March 2011 fully covered

Outlook

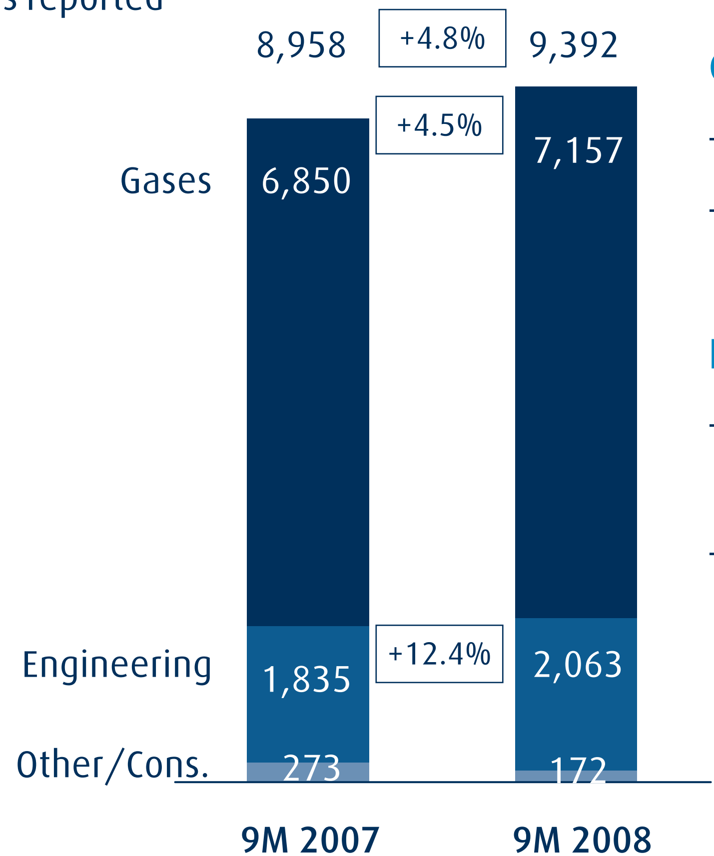
- 2008: Sales increase with overproportionate growth in operating profit
- 2010: Operating profit above €3 bn with ROCE of at least 13% achievable in a weaker economic scenario, supported by a new efficiency programme (HPO)

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

Group: Sales by Divisions

11.0% growth in Sales excluding currency effects

in € m,
as reported



Gases Division

— Comparable* growth of +8.7% (+9.2% in Q3)

— 11.6% comparable growth incl. bolt-on acquisitions

Engineering Division

— Project execution and revenue recognition in line with expectations

— Unchanged outlook of 8-10% sales growth in 2008

*excluding currency, natural gas price and consolidation effect

Group: Operating Profit by Divisions

12.9% increase in Operating Profit excluding currency effects

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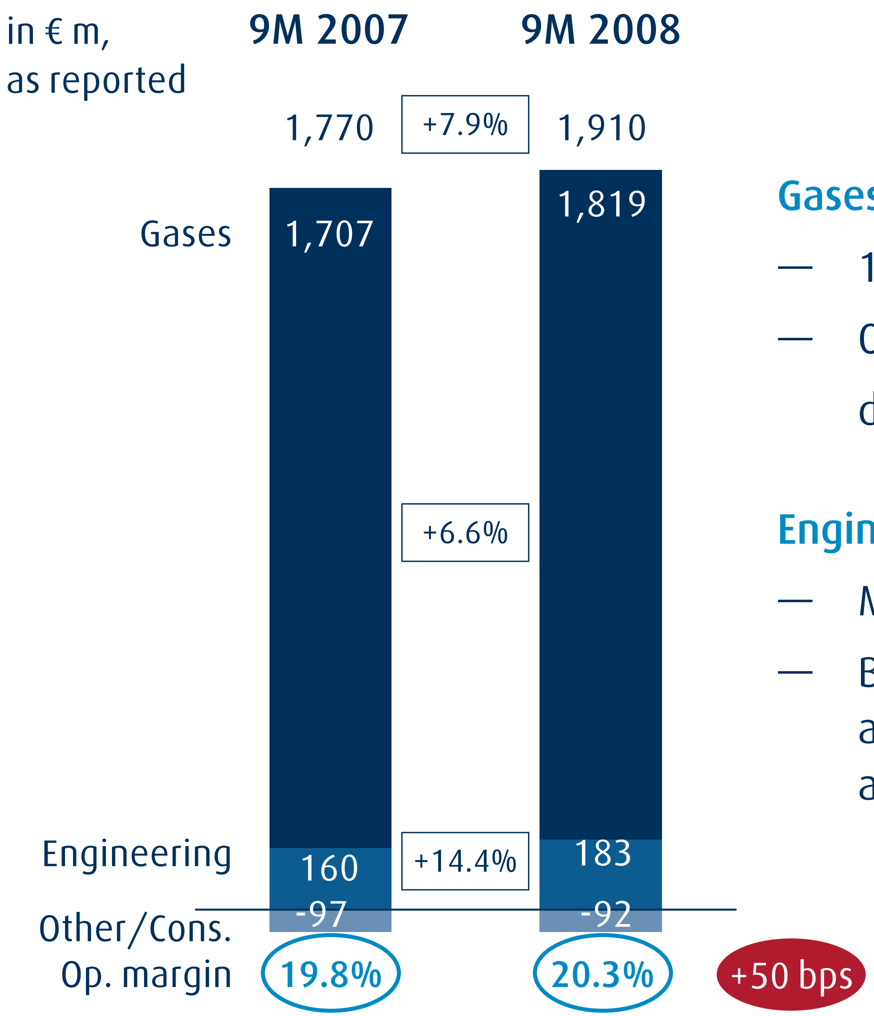

Gases Division

— 11.8% operating profit growth excl. currency

— Operating margin improvement of 50 bps to 25.4%, despite margin dilution of 60 bps from natural gas

Engineering Division

— Margin of 8.9% in line with above 8% target

— Best-in-class margin reflects technology portfolio and unmatched discipline in project management and execution

Gases Division: Sales bridge
8.7% comparable growth

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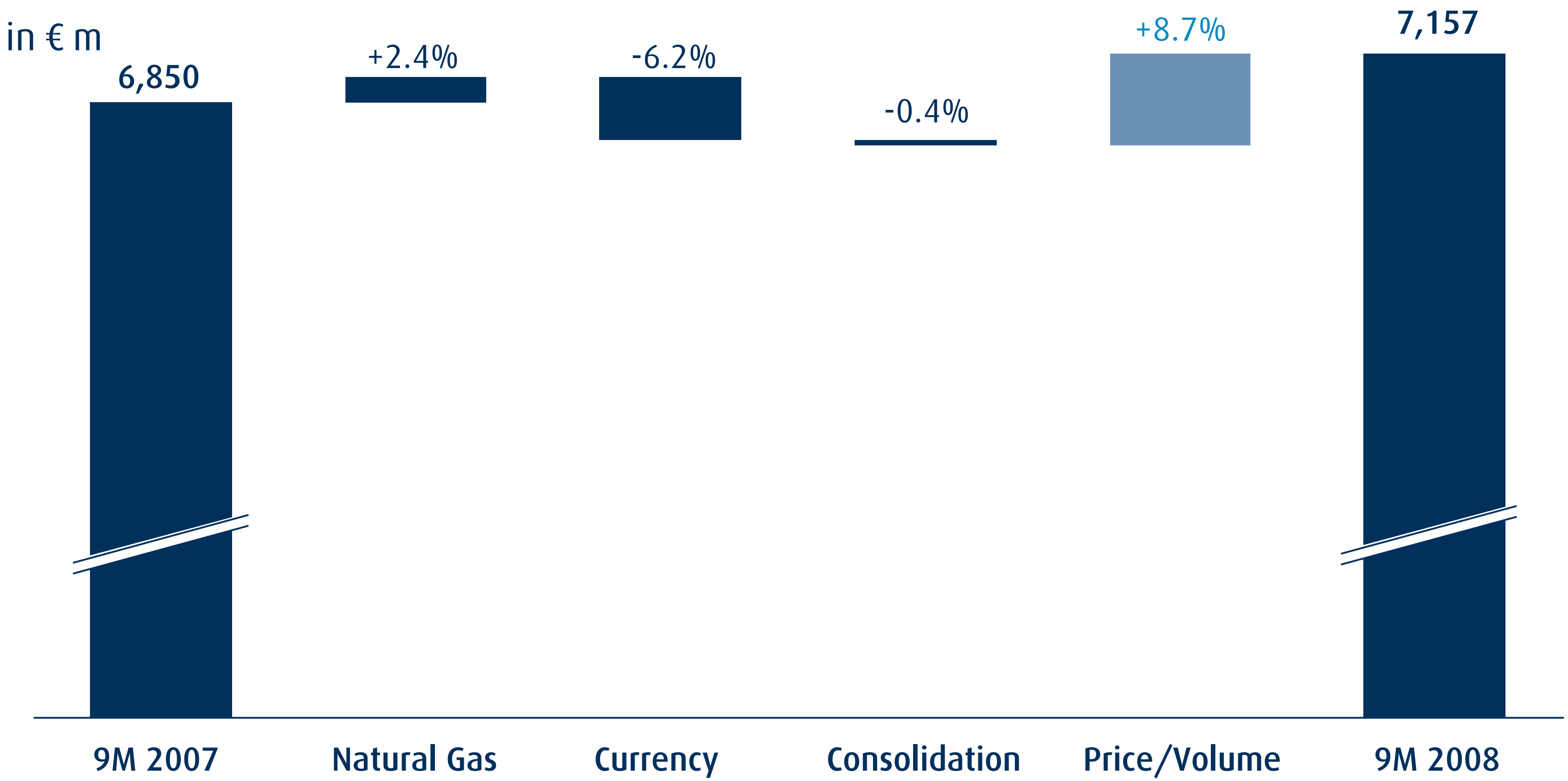
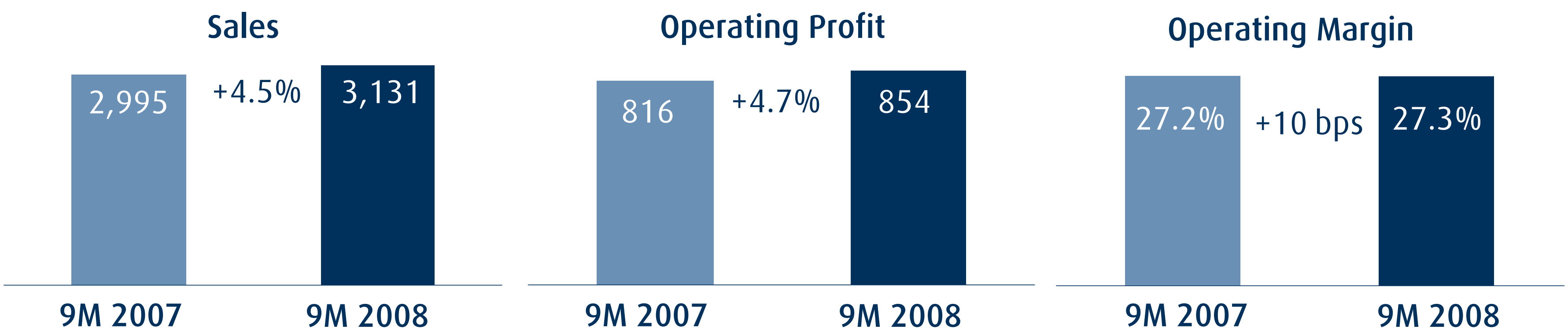
11.6% growth including acquisitions



Gases Division
Operating Segment Western Europe

in € m, as reported



9M highlights

- Comparable sales growth of 5.9%
- Unchanged high activity levels in our major countries
- Strong sales momentum in cylinder gases, in particular in specialty gases

Gases Division
Operating Segment Americas

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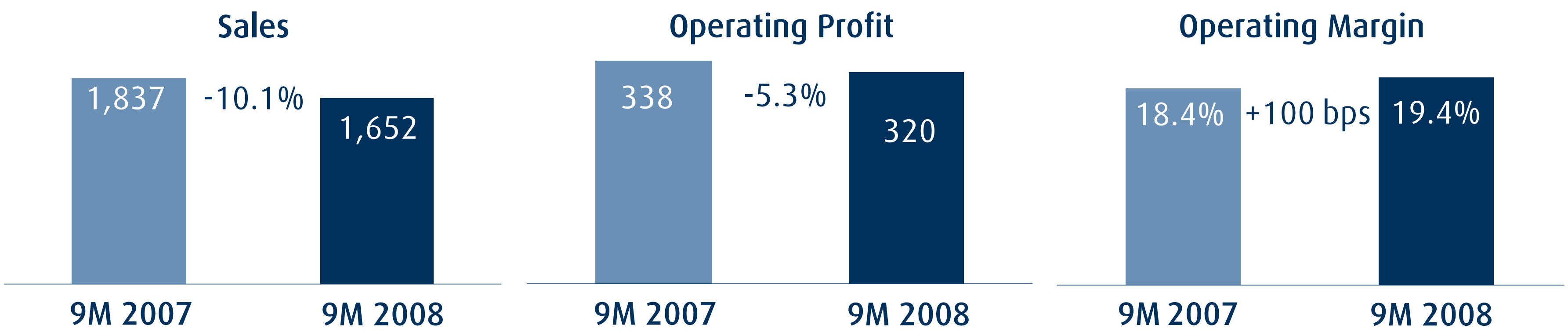
in € m, as reported



9M highlights

— Comparable sales growth of 6.9%

— Reported figures reflect H1 2007 disposals and USD translation effect

— Main drivers of underlying growth are our hydrogen ramp-ups and strong pricing

— Margin increase still 100 bps after natural gas price dilution, reflecting the improved structure

Gases Division
Operating Segment Asia & Eastern Europe

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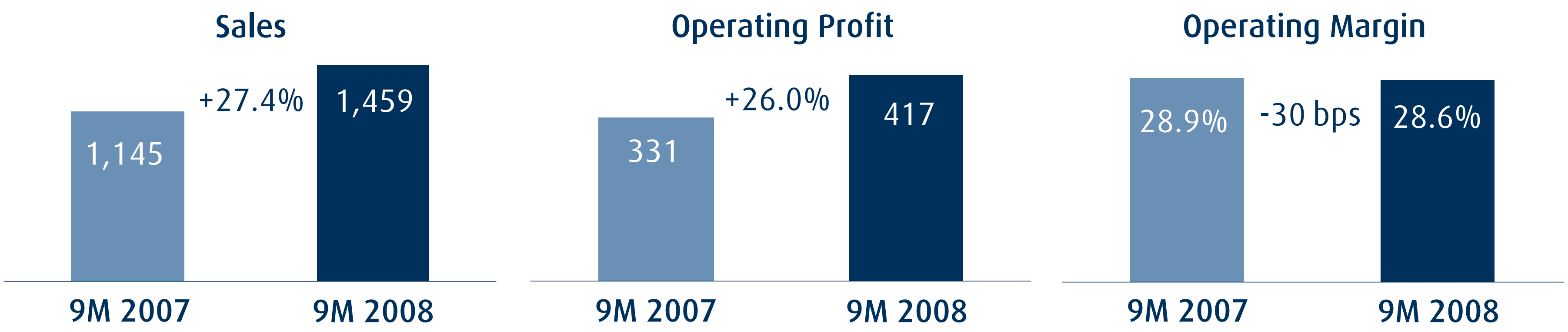
in € m, as reported



9M highlights

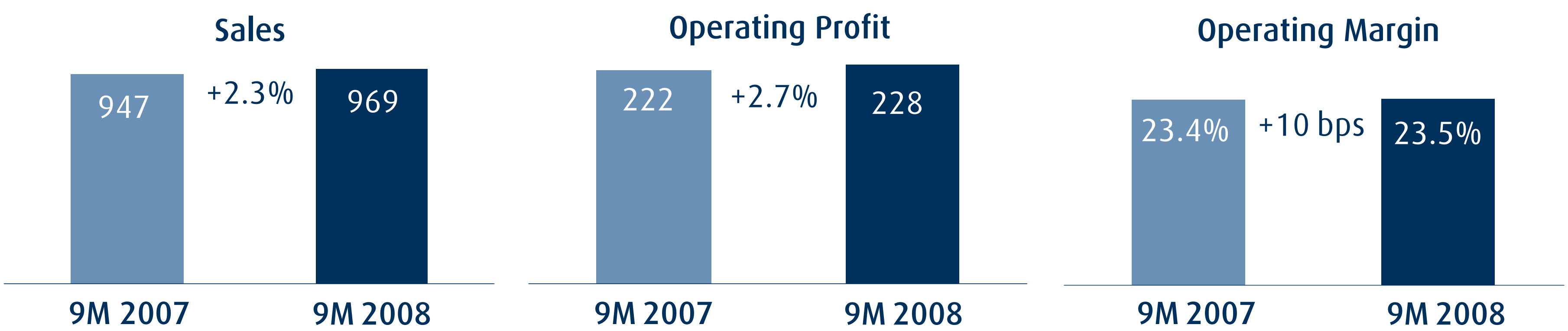
— Comparable sales growth of 12.4%

— Strategic acquisitions drive reported growth to 27.4%

— Strong underlying dynamics: double digit comparable growth in all three main regions (Greater China, South & East Asia, Eastern Europe & Middle East)

Gases Division
Operating Segment South Pacific & Africa

in € m, as reported



9M highlights

- Comparable sales growth of 12.7%
- Reported growth impacted by weakness of the South African Rand
- Cylinder product area and LPG business are the main growth drivers in the region
- Margins on last year's level, negatively impacted especially by energy price increases

Gases Division: Sales by products areas (consolidated)

Stable growth across all four segments

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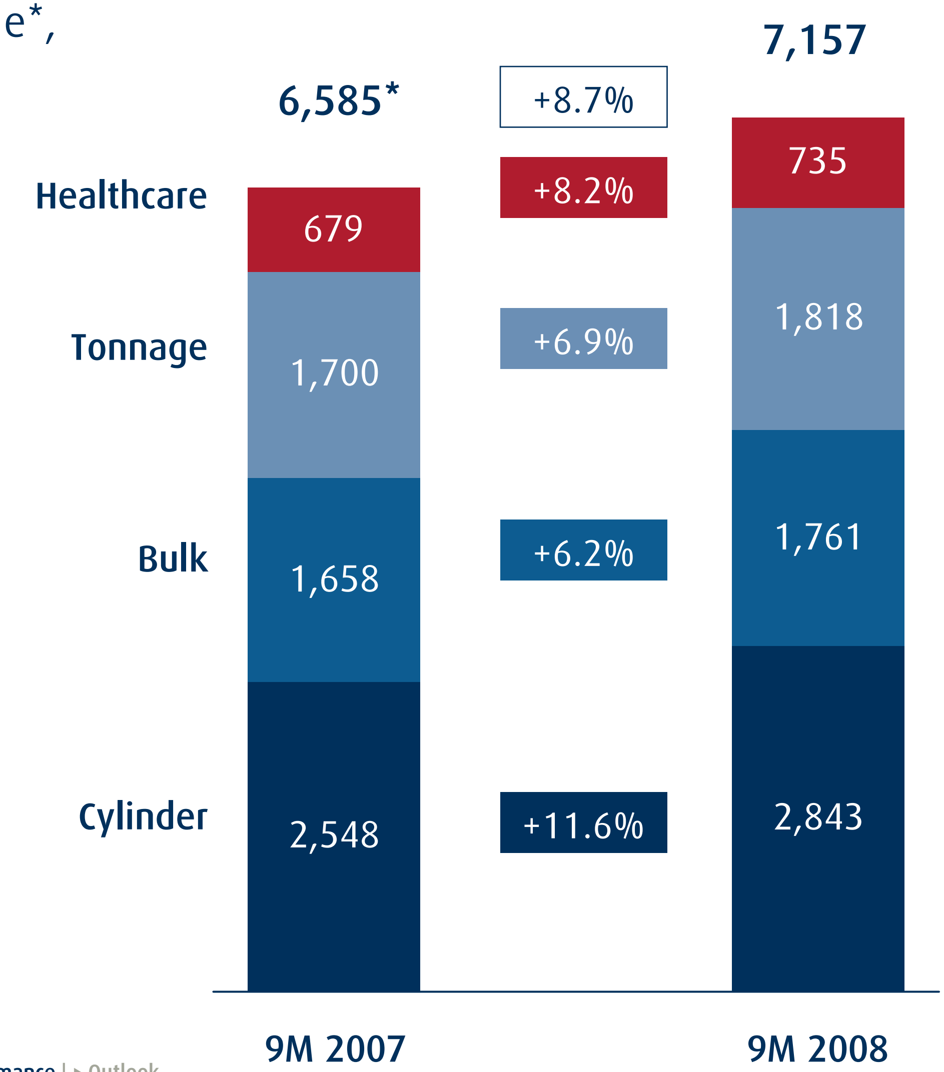
in € m, comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Gases Division
Growth visibility in our project pipeline

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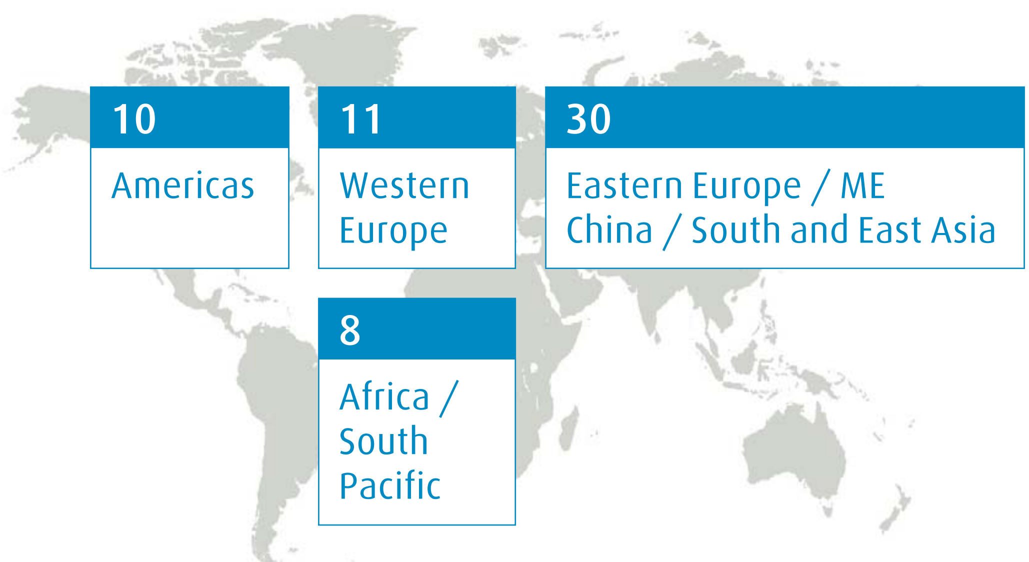
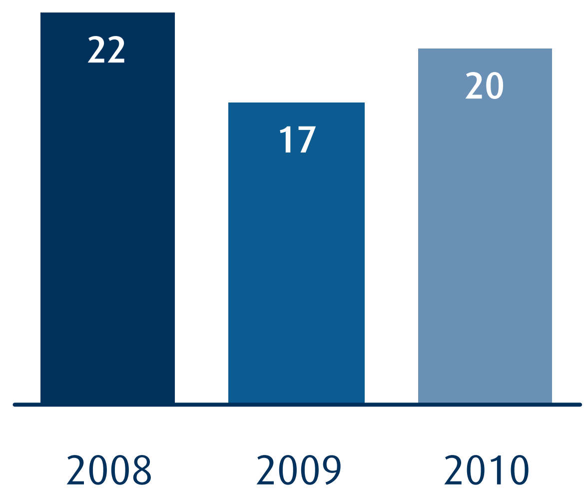
- 59 start-ups will deliver new revenue streams by 2010 (incl. JVs)
- Project list remains strong, supported by Emerging Markets and energy applications





Gases Division
Joint ventures

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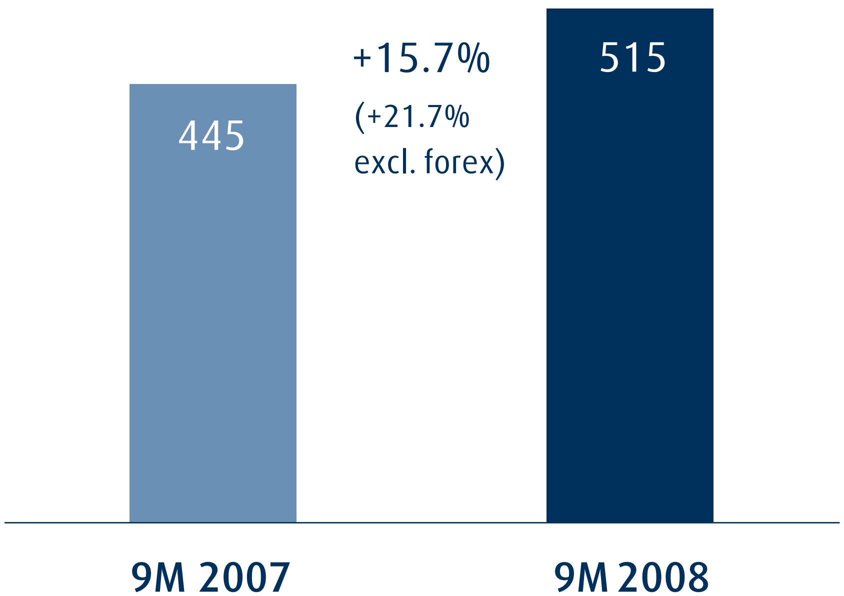
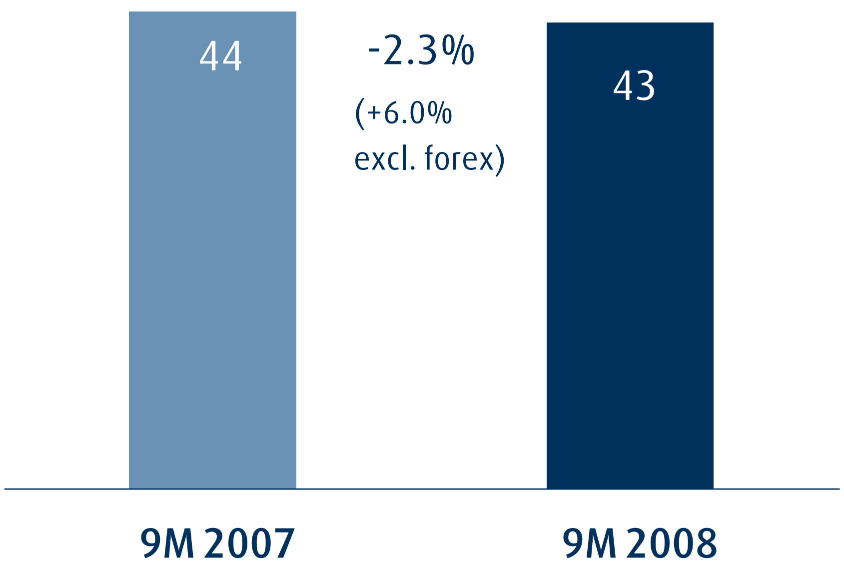
in € m

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



Share of Net Income
(contribution to operating profit)



Engineering Division
Margin remains on high level

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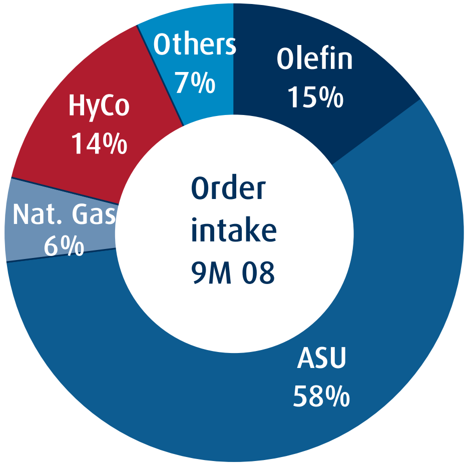
- Project execution fully on track, order inflow intact
- Margin remains industry-leading and above 8% target
- Order backlog standing at €4,632 bn (2007: €4,391 bn)



in € m	9M 07	9M 08	Δ yoy
Order intake	2,248	2,295	2.1%
Sales	1,835	2,063	12.4%
Operating profit*	160	183	14.4%
Margin	**8.7%**	**8.9%**	**+20bps**

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

Group – Cash Flow Statement
Key elements

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in € m	Q1/08	Q2/08	Q3/08	9M 2008	9M 2007
Operating profit	602	656	652	1,910	1,770
Change in working capital	-199	17	-59	-241	-11
Other changes	-66	-194	-108	-368	-589
Operating Cash flow	**337**	**479**	**485**	**1,301**	**1,170**
Investing activities	**-256**	**-313**	**-322**	**-891**	**-771**
Disposal proceeds	**38**	**93**	**0**	**131**	**3,505**
Acquisitions	**-11**	**-43**	**-20**	**-74**	**-578**
Other changes	**4**	**64**	**50**	**118**	**148**
Investing Cash flow	**-225**	**-199**	**-292**	**-716**	**2,304**
Free Cashflow	**112**	**280**	**193**	**585**	**3,474**

Sound liquidity position, well spread long term financing
Refinancing schedules fully covered

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Balanced maturity profile

— €1.8 bn until September 2009 (24% of total gross debt of €7.5 bn)
— €2.5 bn between September 2009 and September 2013 (33% of total gross debt), next major maturity in 2011
— €3.2 bn from September 2013 onwards, with major maturities in 2016, 2017 and 2023 (43% of total gross debt)

Sufficient liquidity reserves to cover all maturities until 2010

— €2 bn committed facility with more than 50 banks and no financial covenants
— €1,043 m cash

Ongoing market access

— €134 m 1 year bond issue in August 2008
— €300 m 5 year bond issue in September 2008
— JPY 6 bn 14 months issue in October 2008
— Linde continues to issue new CP`s also in current market conditions

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

Outlook takes into account more difficult economic scenario

Mid-term targets remain achievable

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Group

- 2008: Sales increase and overproportionate growth of operating profit
- 2010: Operating profit above €3 bn and adjusted ROCE of at least 13% achievable
  - Supported by €250 m synergy cost savings (fully effective in 2009) and new efficiency programme (HPO): €650-800 m gross savings in 2009-12
  - Assuming currencies on average at least at current levels
- Dividend policy will adequately reflect profit growth

Gases Division

- Sales increase above market growth
- Overproportionate increase of operating profit
- Average capex/sales ratio of 13% over the cycle

Engineering Division

- Mid-term sales growth of 8-10% based on positive market environment and strong order backlog
- Target margin of 8% is above engineering industry average

Appendix

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Group: Financial Highlights 9M 2008

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in € m	9M 2007	9M 2008	Δ in %
Sales	8,958	9,392	*+4.8*
Operating profit	1,770	1,910	*+7.9*
Margin	19.8%	20.3%	*+50bps*
EBIT before special items and PPA depreciation	1,147	1,288	*+12.3*
Special items	574	59	-
PPA depreciation	-335	-277	-
EBIT	1,386	1,070	-
Financial Result	-277	-274	-
Taxes	-359	-203	-
Net income – Part of shareholders Linde AG	723	552	-
Net income adjusted	573	693	*+20.9*
EPS in €	4.48	3.29	-
EPS in € adjusted	3.55	4.14	*+16.6*

Group: Financial Highlights Q3/2008

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in € m	Q3/2007	Q3/2008	Δ in %
Sales	3,070	3,136	+2.1
Operating profit	612	652	+6.5
Margin	19.9%	20.8%	+90 bps
EBIT before special items and PPA depreciation	420	446	+6.2
Special items	-	-	-
PPA depreciation	-134	-92	-
EBIT	286	354	-
Financial Result	-73	-102	-
Taxes	64	61	-
Net income – Part of shareholders Linde AG	134	177	-
Net income adjusted	222	238	+7.2
EPS in €	0.82	1.05	-
EPS in € adjusted	1.37	1.42	+3.6

Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in 9M 2008: €277 m (9M 07: €335 m)
Expected impact FY 2008: €375-425 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 2008: € -95 million (9M 07: €-101 m)
Expected impact* FY 2008: €-128 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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