January – March 2010
Conference Call

Lead**Ing.**

THE LINDE GROUP

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Member of the Executive Board & CFO
4 May 2010

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Highlights

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Back to growth in 2010

Group sales increase of 7.4% to € 2.894 bn

Group operating profit rises 19.1% to € 641 m

Reported EPS of € 1.17 (+72.1%), adjusted EPS of € 1.41 (+42.4%)

Operating Cash Flow of € 397 m (Q1 09: € 412 m)

Economic recovery and HPO savings drive earnings growth

Further market recovery in mature markets

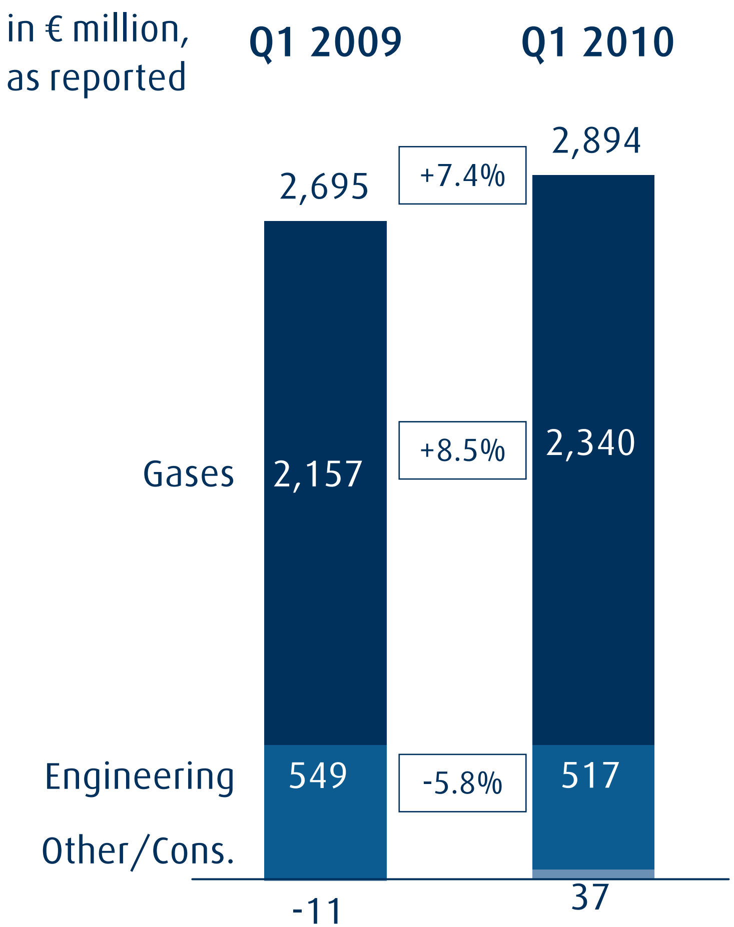
Emerging markets keep their good growth momentum, led by Asia

HPO savings drive further margin improvement of 210 bp to 22.1% (Q1 09: 20.0%)

Outlook

Full-year 2010 guidance confirmed: growth in group sales and operating profit

Group, sales by Divisions
Gases recovery drives group sales up 7.4%



Gases Division

- Comparable* sales increase of 3.9%
- Global economic recovery drives improving volumes, strongest growth in tonnage and bulk product areas
- Positive currency impacts from ZAR and AUD more than compensate minor negative effects on USD

Engineering Division

- Sales slightly below last year´s Q1 level
- Order intake of € 502 m

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

210 bp group margin improvement supported by HPO savings

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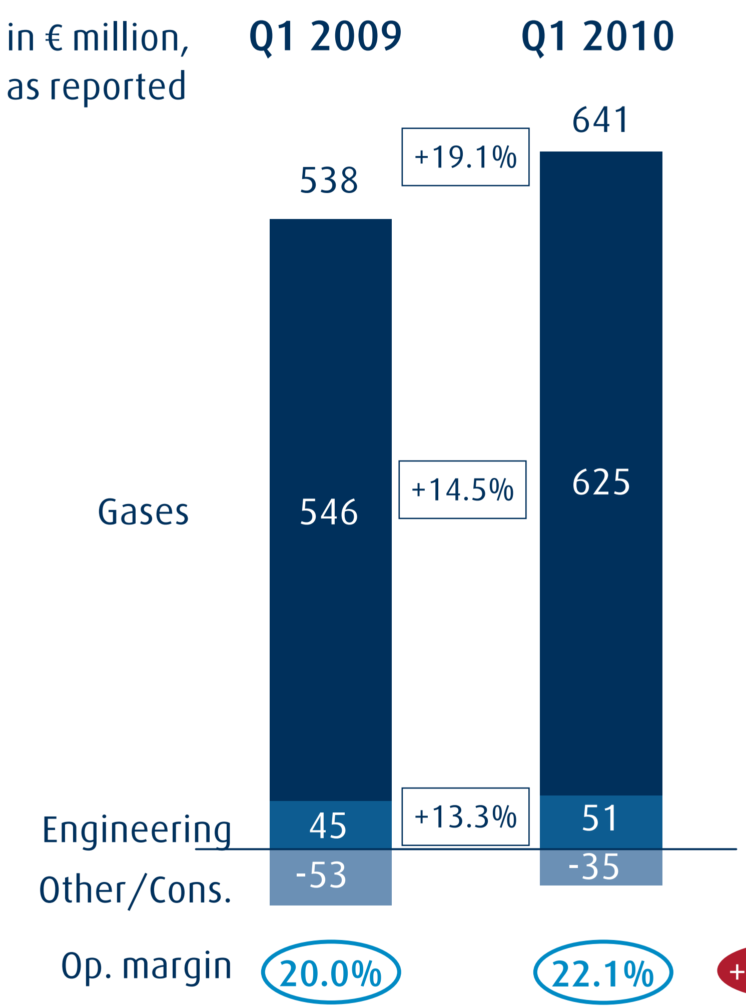


Gases Division

— Double-digit operating profit growth

— Overproportionate growth compared to sales: operating margin increase of 140 bp to 26.7% (Q1 09: 25.3%)

— HPO savings continue to come through in all regions, we are maintaining our full commitment

Engineering Division

— Execution of order backlog on plan

— Margin of 9.9%, ahead of our 8% target

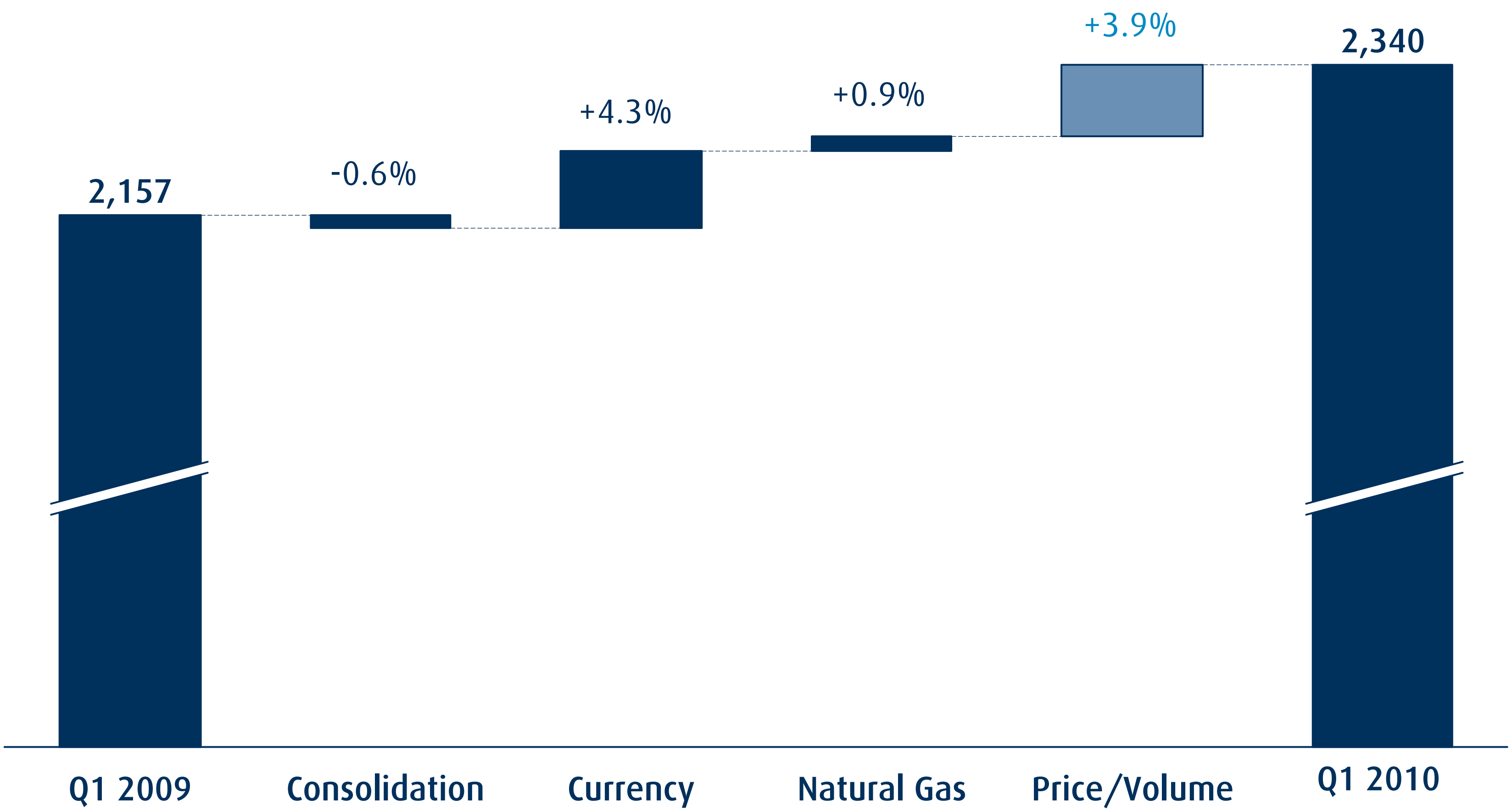
+210 bp on reported basis

+140 bp, adjusted for € 20 m restructuring charges in Q1 2009

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

Gases Division, sales bridge
Sales increase of 3.9% on comparable basis

in € million



Gases Division, sales by operating segment
Emerging markets still show the strongest momentum

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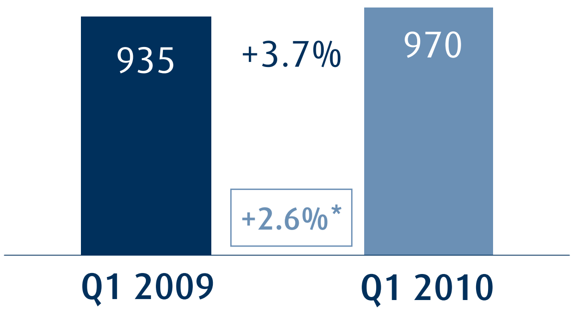
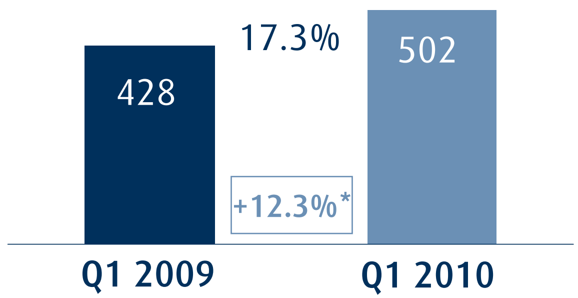
in € million

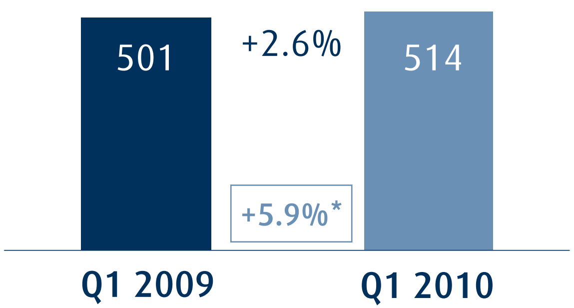
Western Europe



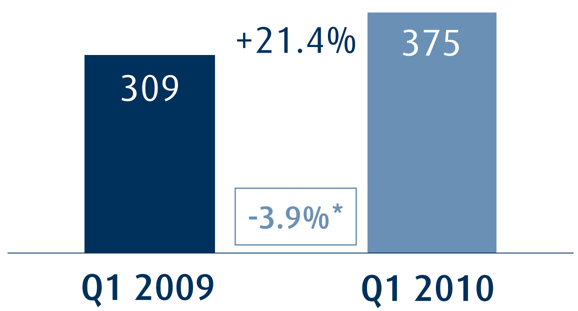
Asia & Eastern Europe



Americas



South Pacific & Africa



- Volume recovery visible in our industrial end markets
- Strongest momentum in Emerging Markets, with double-digit growth in Greater China as well as South- and East-Asia
- Europe showing slower recovery in Q1, impacted by a lower contractual pass-thru
- US demand improving in metals, chemicals and manufacturing sectors
- Major currency benefits in South Pacific and Africa

*excluding currency, natural gas price and consolidation effect

Gases Division, operating profit by operating segment
HPO continues to drive margin improvements

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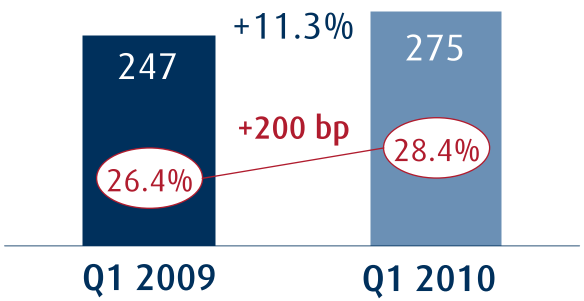
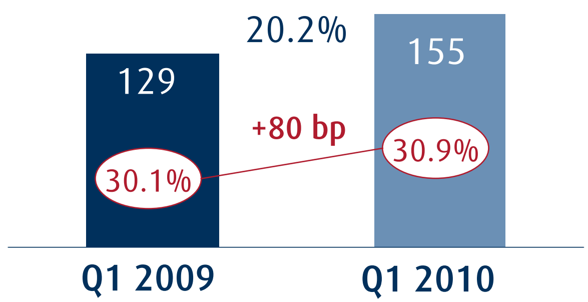
in € million

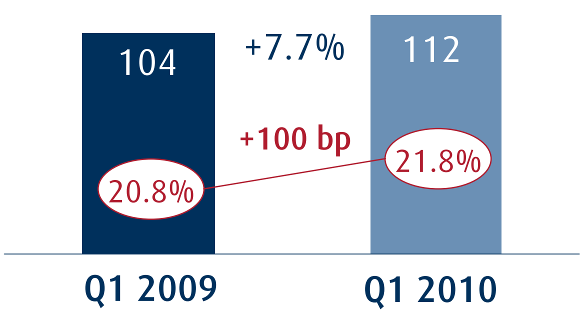
Western Europe



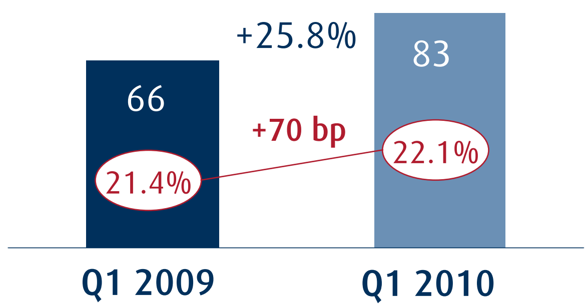
Asia & Eastern Europe



Americas



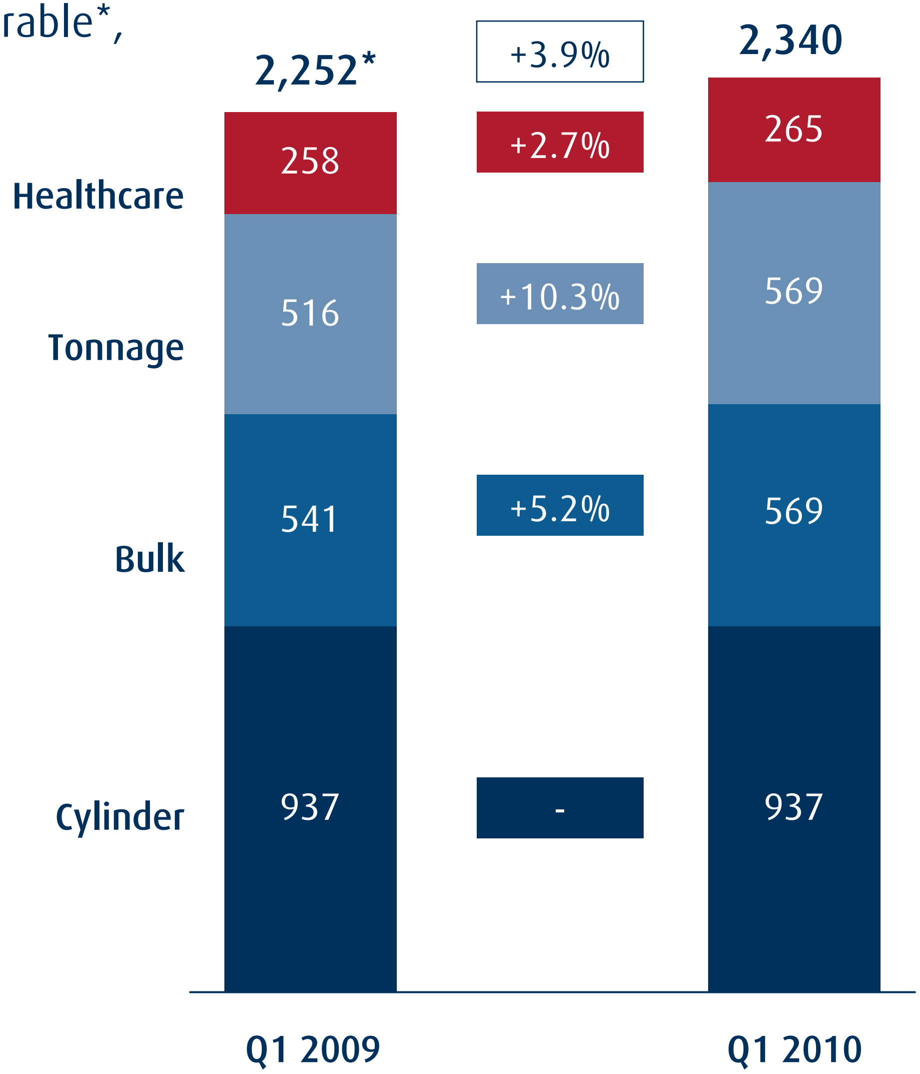
South Pacific & Africa



- YoY margin increase in the Gases Division supported by efficiency improvements in all operating segments
- Western Europe and Asia & Eastern Europe further expand margins
- Americas margin continues to benefit from our improved structural set-up

Gases Division, sales by product areas (consolidated)
Business environment improving in all product areas

in € million, comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Gases Division, project pipeline

€ 2.85 bn of investment, majority in emerging markets

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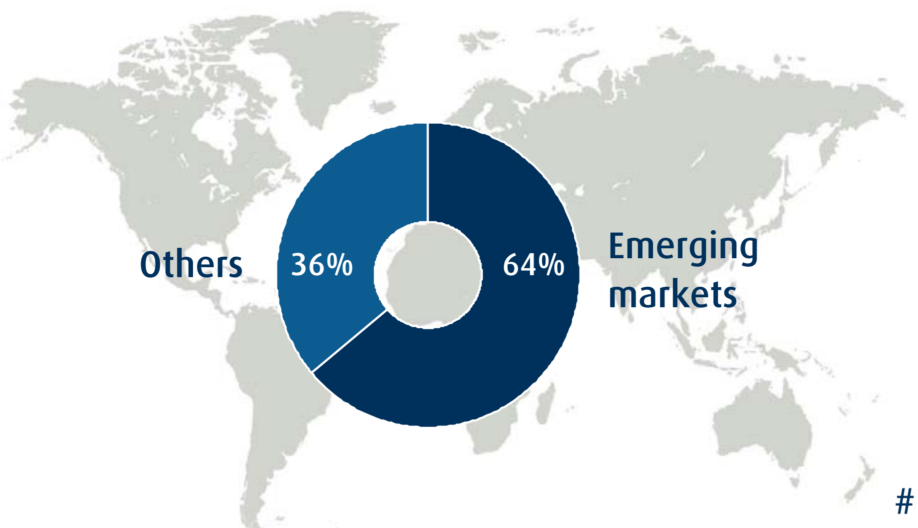
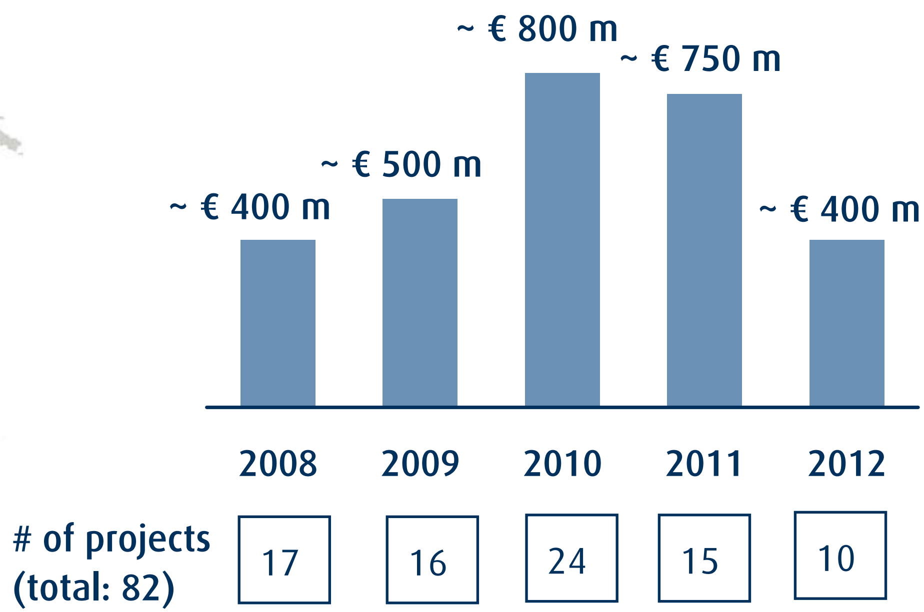
- 2012 pipeline of 10 projects with a combined project amount of ~ € 400 m, several new signings in the first quarter
- € 2.85 bn investments between 2008-2012 (thereof € 0.5 bn in JVs @ share)
- Most significant sales recognition in 2010; sales contribution in 2011 close to 2010 given ramp-up of projects



Project amount by on-stream date (incl. JVs)



Engineering Division, key figures
Strong order backlog supported by a recovery in new orders

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— Sales recognition in line with planned order execution
— Order intake of € 502 m up 76% from last year´s low level
— Order backlog up to €4.281 bn (year-end 2009: €4.215 bn)
— Unchanged margin target of 8%, Q1 2010 well ahead

in € million	Q1 09	Q1 10	Δ yoy
Order intake	285	502	+76.1%
Sales	549	517	-5.8%
Operating profit*	45	51	+13.3%
Margin	**8.2%**	**9.9%**	**+170 bp**

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

Group, cash flow statement

Free cash flow up

in € million	Q1 09	Q1 10
Operating Profit	538	641
Change in Working Capital	-37	-98
Other changes	-89	-146
Operating Cash Flow	**412**	**397**
Investments in tangibles / intangibles	-267	-223
Acquisitions / Financial investments	-60	-6
Other	45	38
Investment Cash Flow	**-282**	**-191**
Free Cash Flow before Financing	**130**	**206**

Group, solid financial position
Successful deleveraging rewarded with rating upgrade

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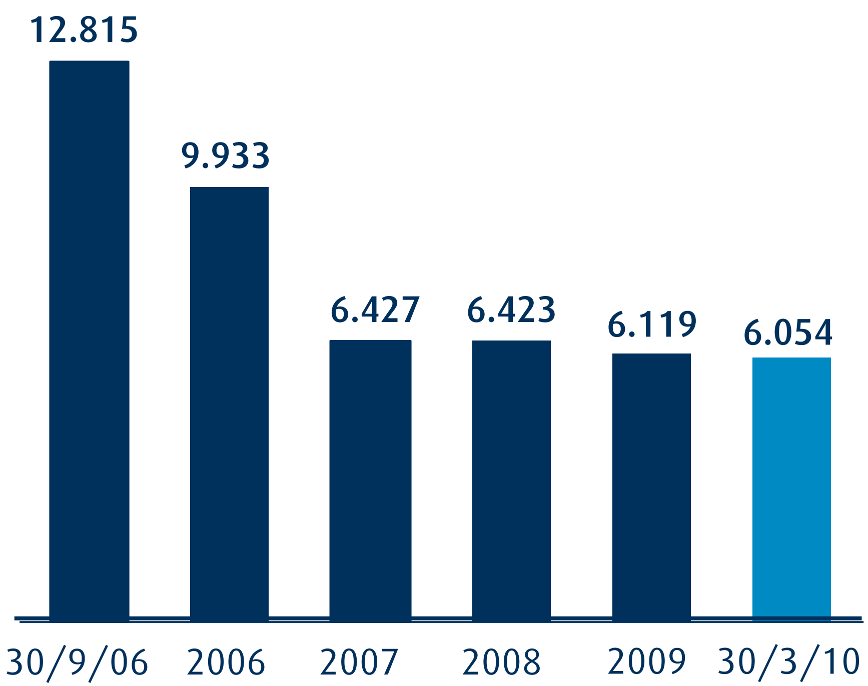
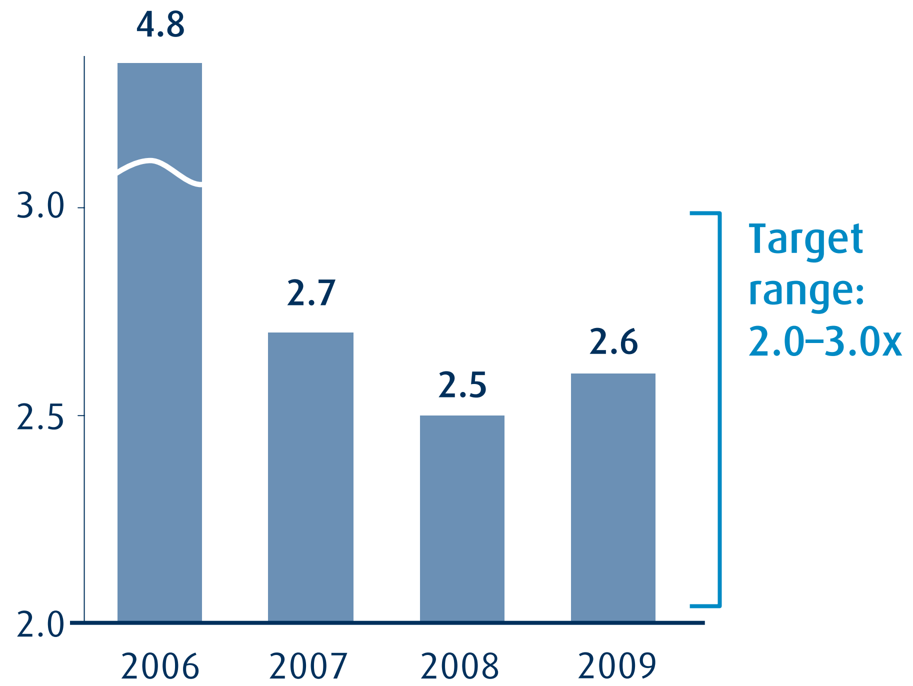
2009 Net debt/EBITDA ratio of 2.6x, well within our target range of 2-3x

Net debt in € bn



Net debt/EBITDA



Rating upgrade by S&P and Moody’s towards A- and A3 respectively, both with stable outlook

2010 outlook

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Based on current consensus expectations for a moderate economic recovery

Group: Growth in sales and operating profit vs 2009

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

Gases: Increase in sales and operating profit vs 2009, operating profit above record level of 2008

- Strong project pipeline in the tonnage product area
- Gradual demand improvement in the bulk & cylinder product areas
- Ongoing structural growth in healthcare

Engineering: Sales at least on 2009 level

- Order backlog provides visibility for up to two years
- First indications of improving investment climate for our key plant types
- Operating margin target unchanged at 8%

Appendix

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Group Financial Highlights

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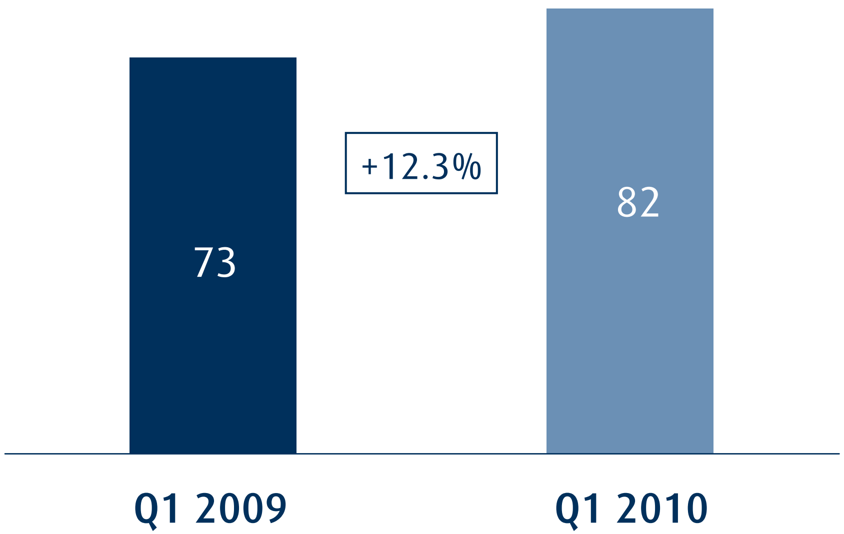
in € million	Q1 09	Q1 10	in %
Sales	2,695	2,894	+7.4
Operating profit	538	641	+19.1
Margin	20.0	22.1	+210 bp
EBIT before special items and PPA depreciation	323	410	+26.9
PPA depreciation	74	59	-
EBIT	249	351	+41.0
Financial Result	-79	-68	-
Taxes	42	70	-
Net income	128	213	+66.4
Net income – Part of shareholders Linde AG	115	198	+72.2
EPS in €	0.68	1.17	+72.1
Adjusted EPS in €	0.99	1.41	+42.4

Gases Division, Joint Ventures

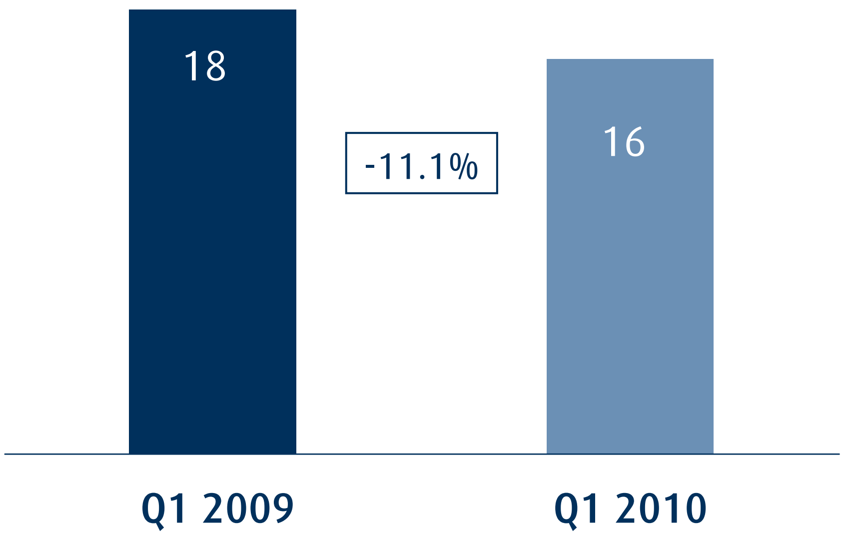
Asian projects drive growth of our JV sales

in € million

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



Share of Net Income
(contribution to operating profit)



Group, Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in Q1 2010: € 59 m (Q1 2009: € 74 m)

Expected impact FY 2010: €200-250 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 Q1 2010 : € -28 m (Q1 2009 : € -32 m)

Expected impact* FY 2010: €-112 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. non-recurring 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 +/- non-recurring items
	Shares	average outstanding shares

Thank you for your attention.

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