

Roadshow Edinburgh

Continuously Improving.

LeadIng.


THE LINDE GROUP

7 Oktober 2011
Georg Denoke
CFO and Member of the Executive Board

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Agenda



1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Continuously Improving.

Ongoing growth momentum drives Group sales up 11.0% to € 6,774 m

Group operating profit grows over-proportionately by 11.7% to € 1,559 m

Continuous strong increase of reported EPS by 26.2% to € 3.32 and of adjusted EPS by 20.3% to € 3.79

Operating Cash Flow increases by 8.3% to € 977 m

Solid growth in all regions

Growth Markets continue their strong momentum

Accelerated growth in mature regions

Operating margin of the Gases Division at 27.3% (+20 bp)

2011 Outlook reinforced

Growth in sales and operating profit vs. record year 2010

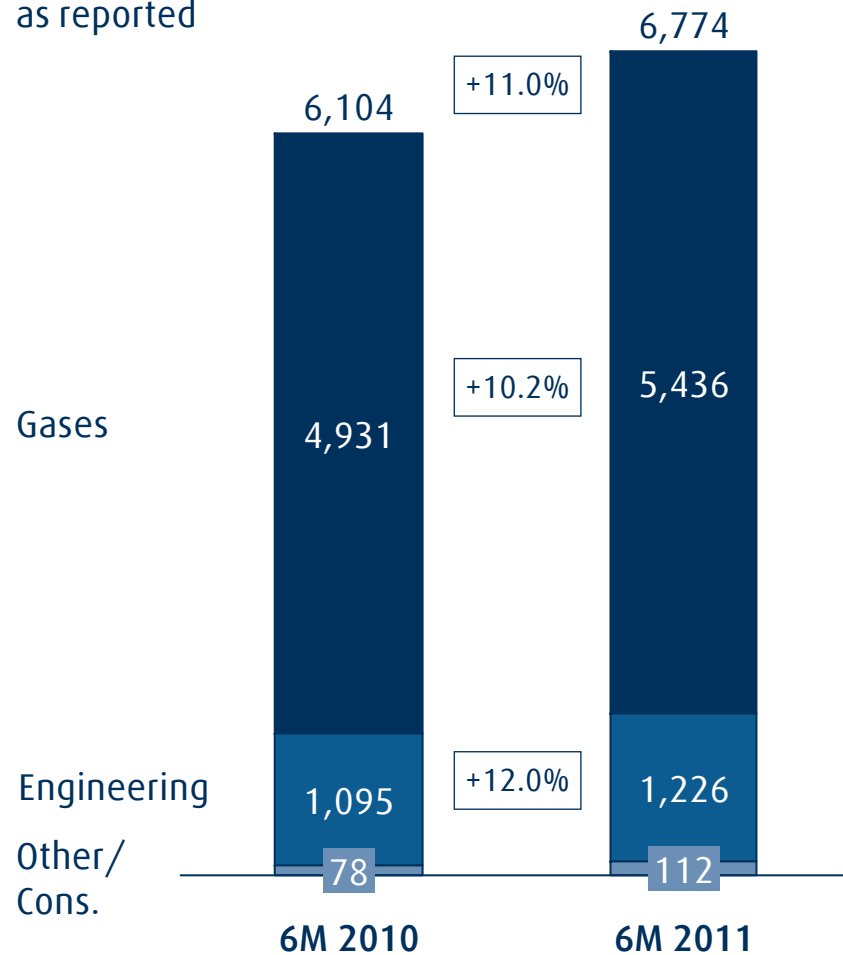
HPO: € 650-800 m of gross cost savings in 2009-2012

Group, sales by Divisions

Unchanged growth momentum drives group sales up 11.0%



in € million,
as reported



Gases Division

- Growth momentum continues: comparable* sales further increase to 8.5%
- Growth in all product areas: bulk and cylinder further accelerated

Engineering Division

- Sales increased in particular for air separation units, hydrogen/synthesis gas and natural gas plants
- Order backlog remains on high level

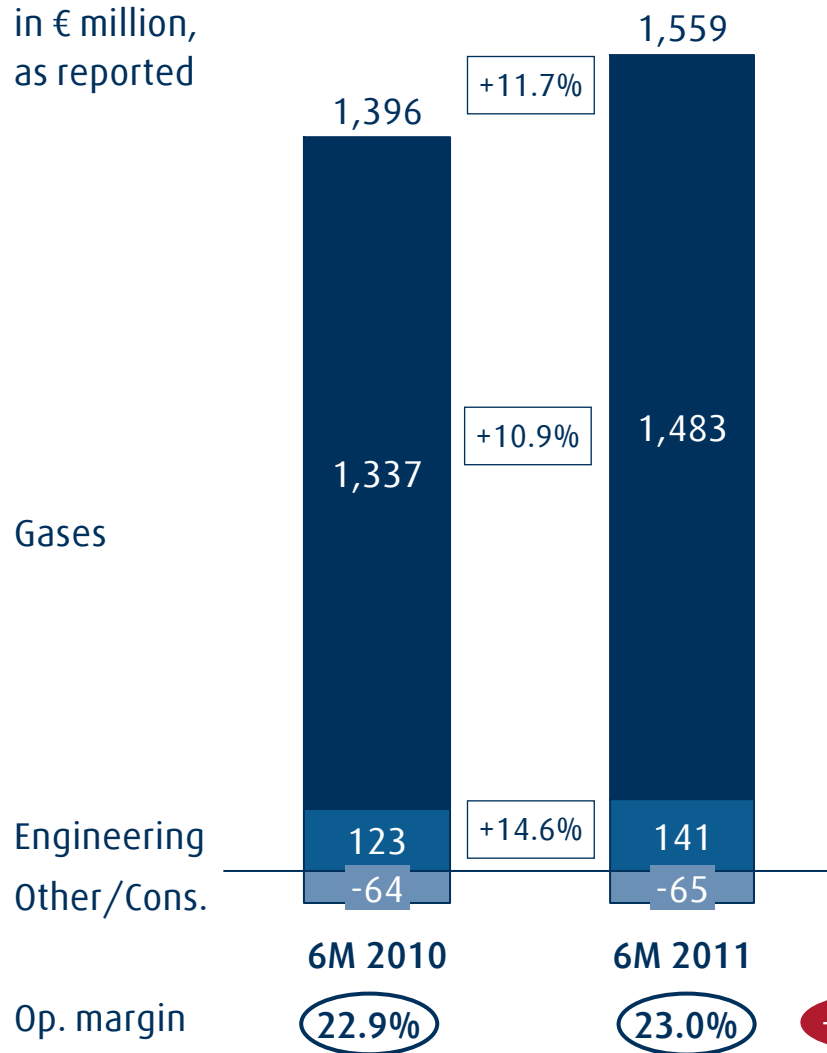
*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

Group margin of 23.0%



in € million,
as reported



Gases Division

- Operating profit* on double-digit growth track
- Operating margin up by 20 bp to 27.3% supported by HPO

Engineering Division

- Operating margin of 11.5% again well ahead of target margin
- Margin development driven by successful execution of individual projects

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

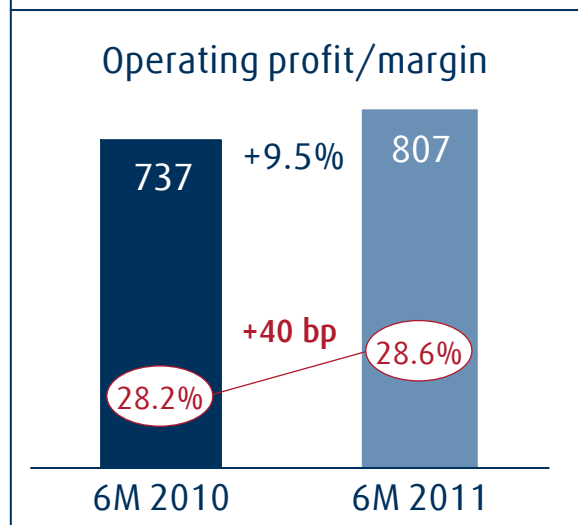
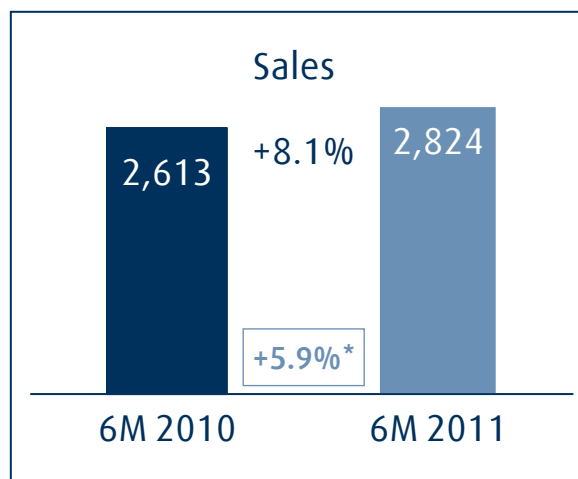
Gases Division, sales and operating profit by operating segment

Growth momentum continues in all regions

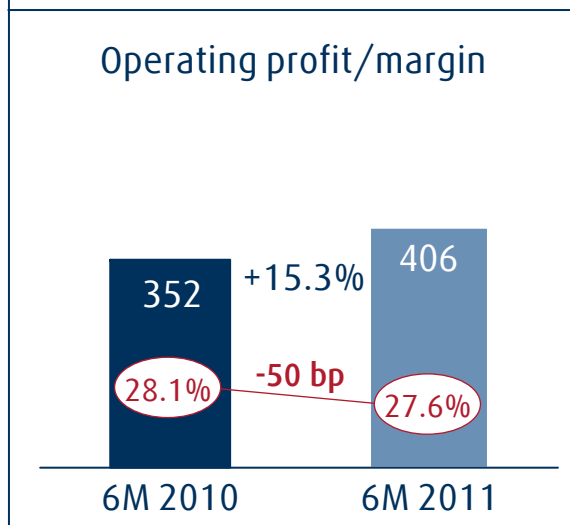
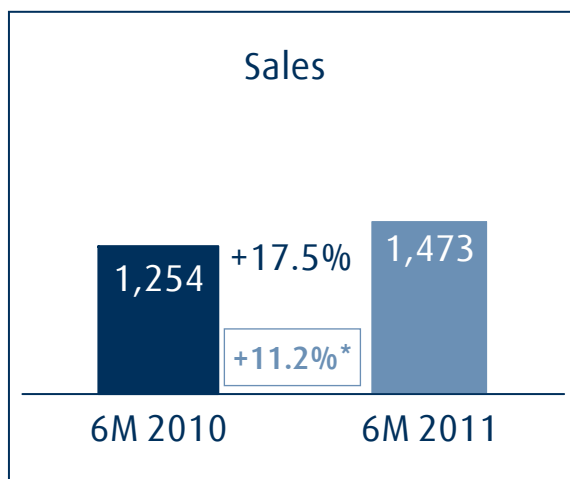


in € million

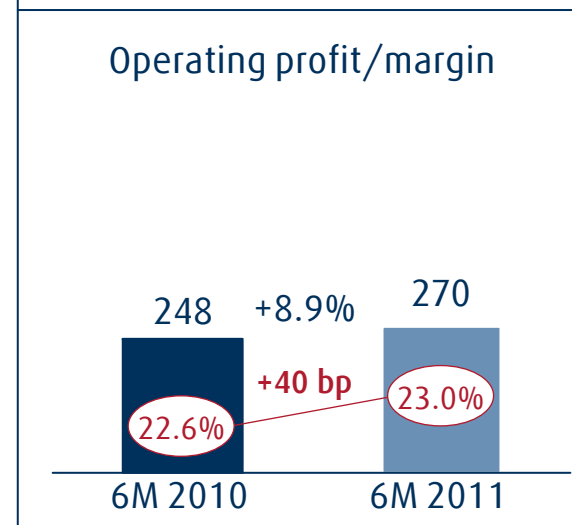
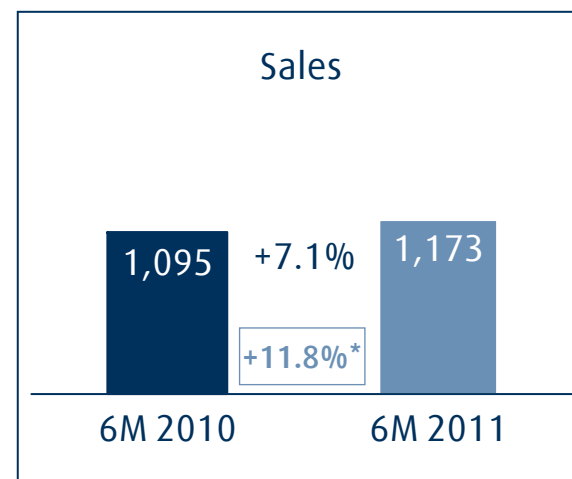
EMEA



ASIA/PACIFIC



AMERICAS



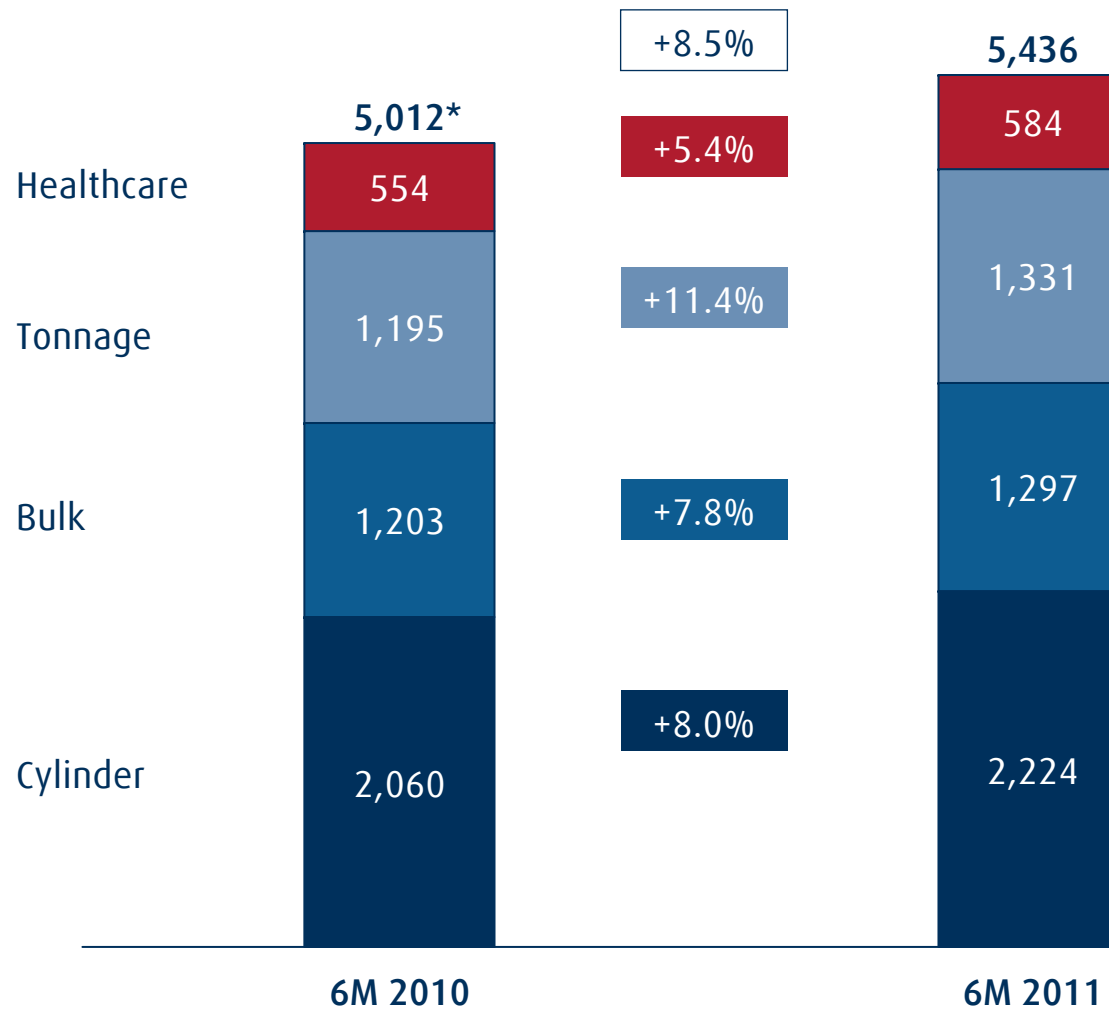
*excluding currency, natural gas price and consolidation effect

Gases Division, sales by product areas

Growth accelerated in Cylinder and Bulk



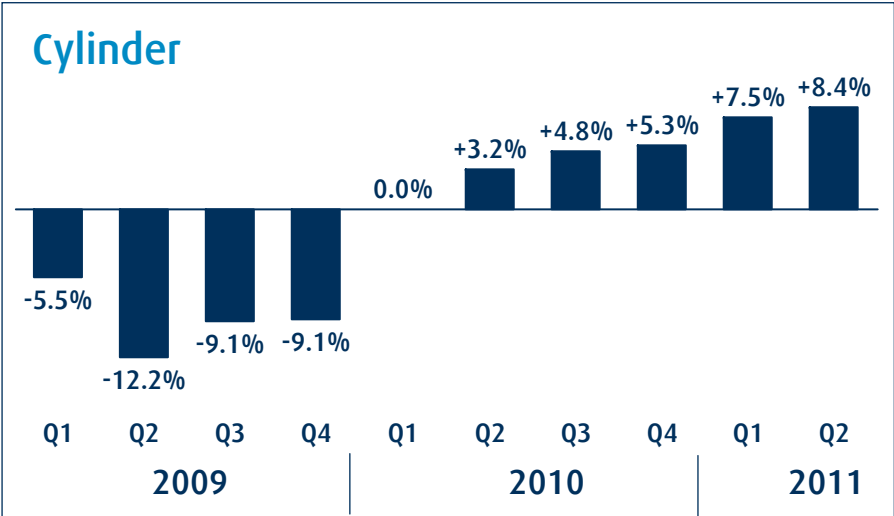
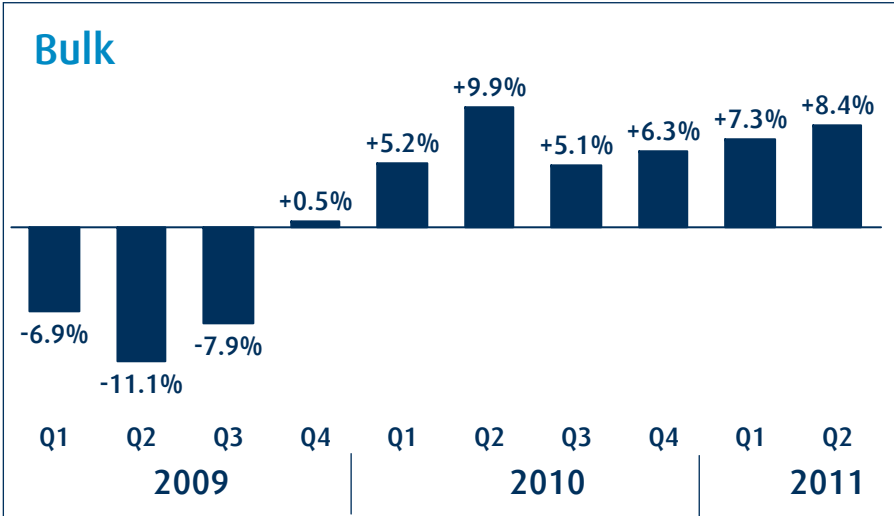
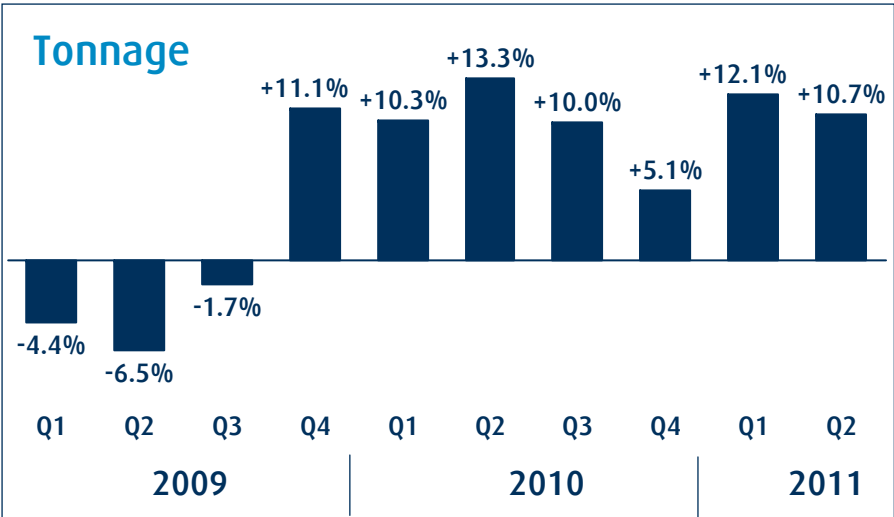
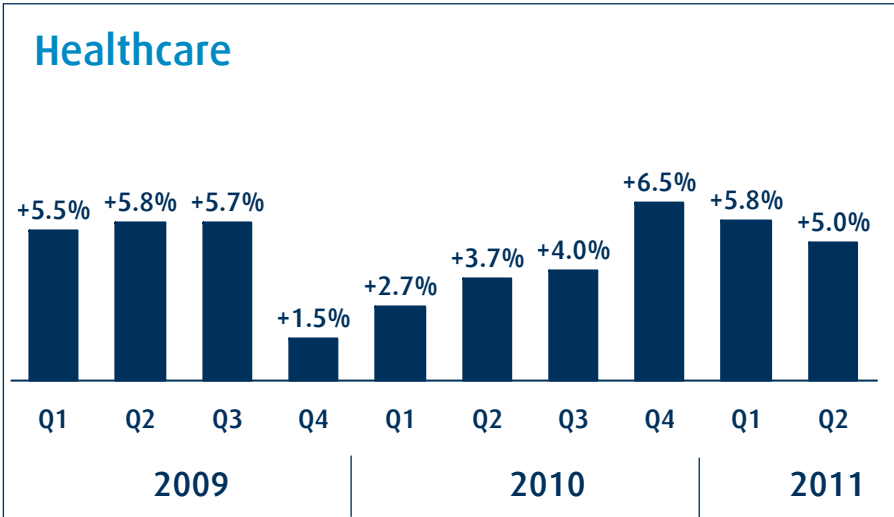
in € million,
comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Gases Division, product areas (comparable yoy growth)

Cylinder business continues to grow



Engineering Division, key figures

Order intake up by 19.4%



- Order intake mainly driven by Asia/Pacific and air separation units
- Order backlog stays strong at € 3,763 bn (year-end 2010: € 3,965 bn)
- As a result of very successful execution of individual projects the margin expectation for 2011 is at least 10%

in € million	6M 10	6M 11	Δ YoY
Order intake	962	1,149	+19.4%
Sales	1,095	1,226	+12.0%
Operating profit*	123	141	+14.6%
Margin	11.2%	11.5%	+30 bp

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

Group

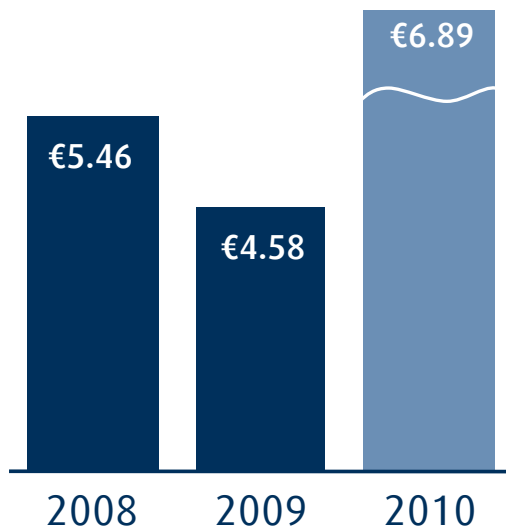
Financial key indicators at record levels



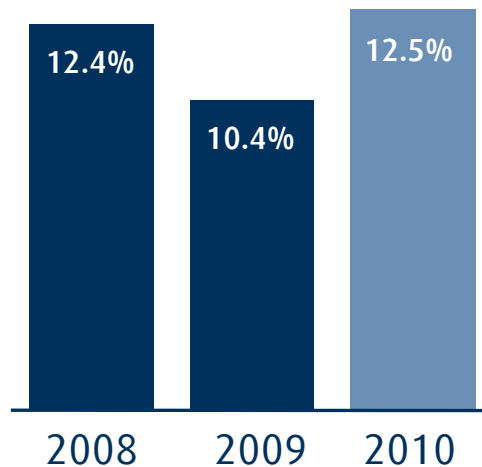
Further improvement in all our three key financial indicators

- Profitable growth for our shareholders: adjusted EPS and adjusted ROCE
- Strong cash flow generation further improved: OCF up by 13.1%

Adjusted EPS

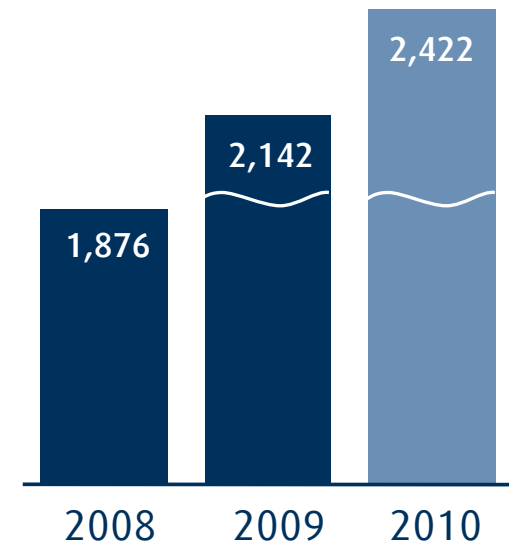


Adjusted ROCE



Operating Cash Flow

€ m, as reported



Group, solid financial position

Net debt/EBITDA-ratio of 1.8x

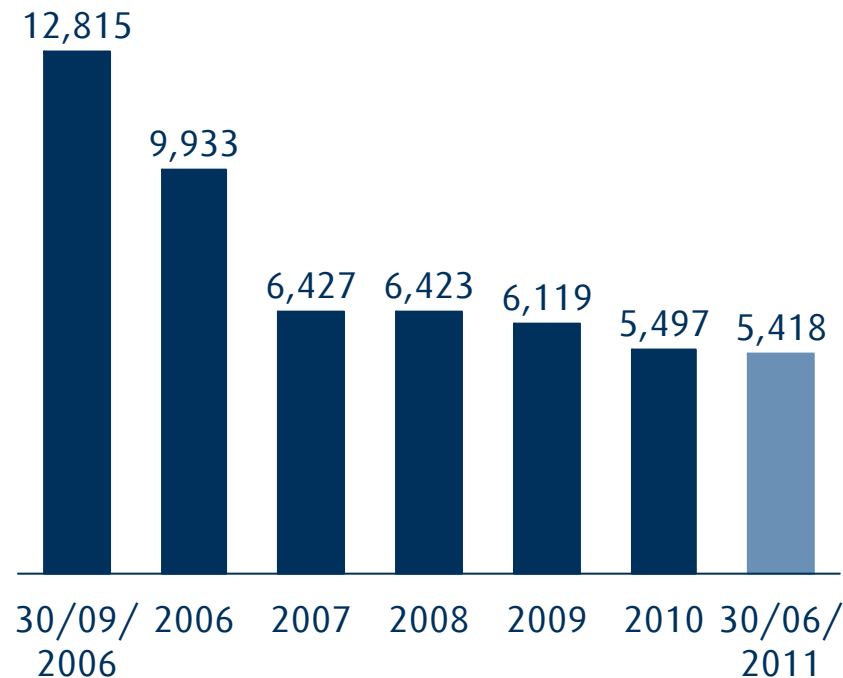


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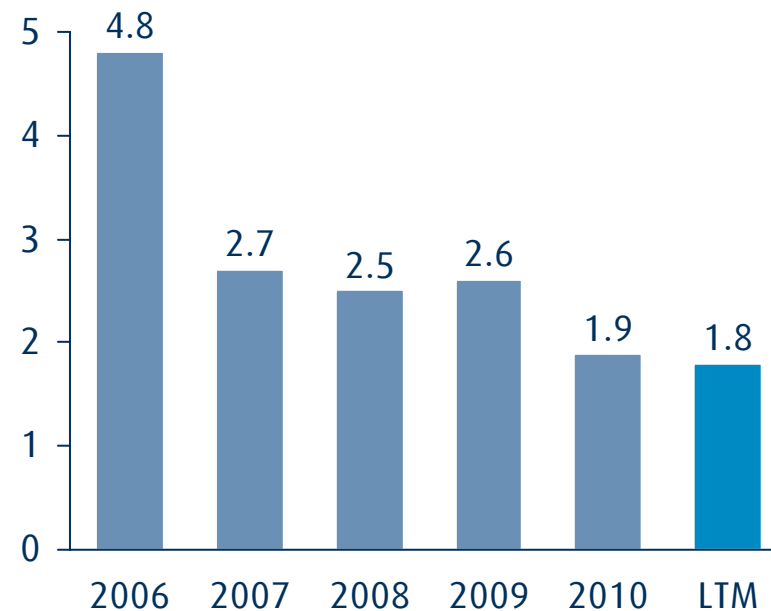
Proactive liability management

- Ratings: S&P and Moody's A- and A3 respectively, both with stable outlook
- Rationale: Extension of the maturity profile and increase of the liquidity reserve
- ~€ 360 m partial buyback of € 1.3 bn bonds maturing in 2012 and 2013
- Issuance of € 600 m 3.875 % bond maturing in 2021

Net debt in € bn



Net debt/EBITDA

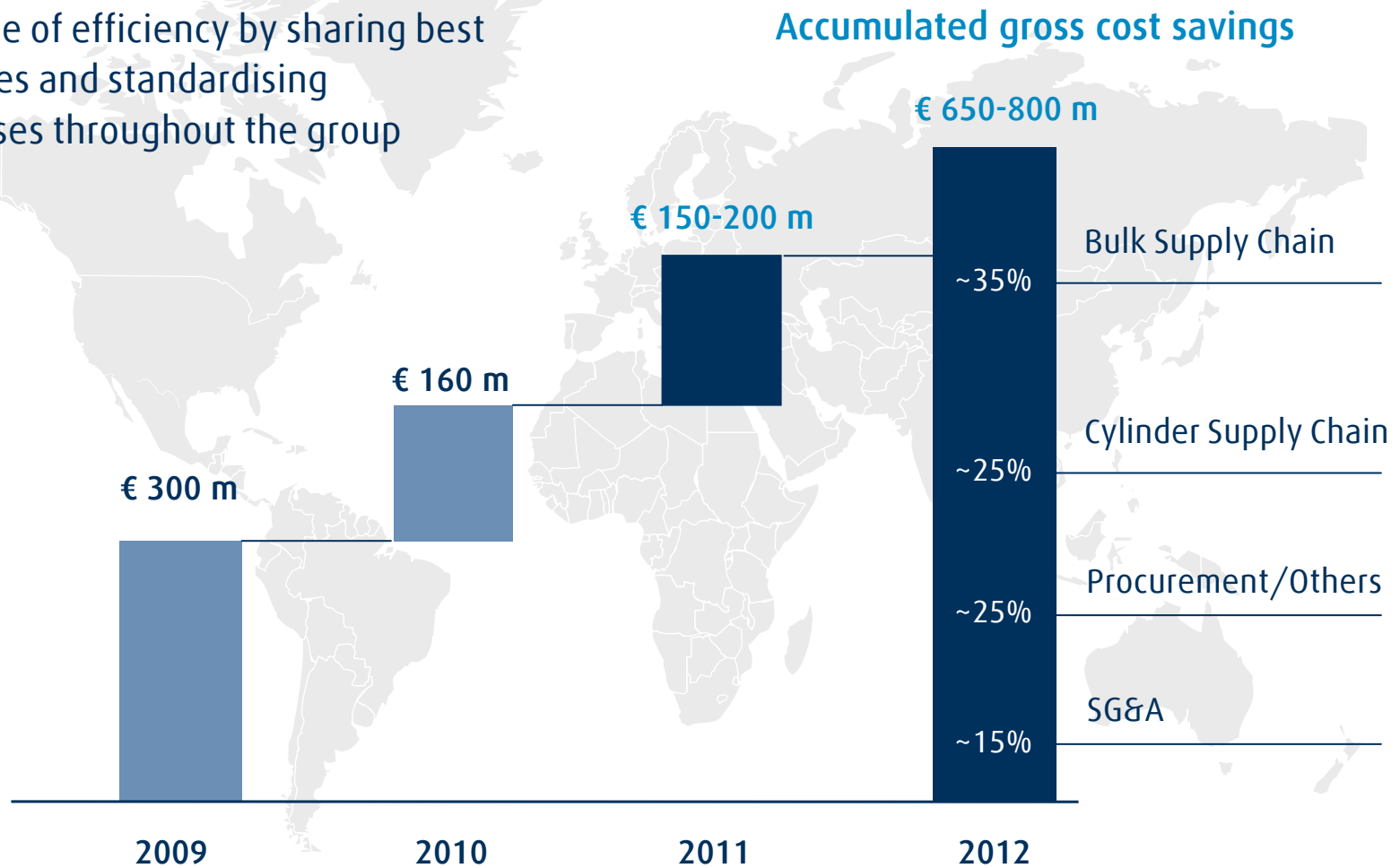


HPO (High Performance Organisation)

Covering the full value chain in all regions



- Successful start and continuation with savings of ~€ 460 m
- Increase of efficiency by sharing best practices and standardising processes throughout the group

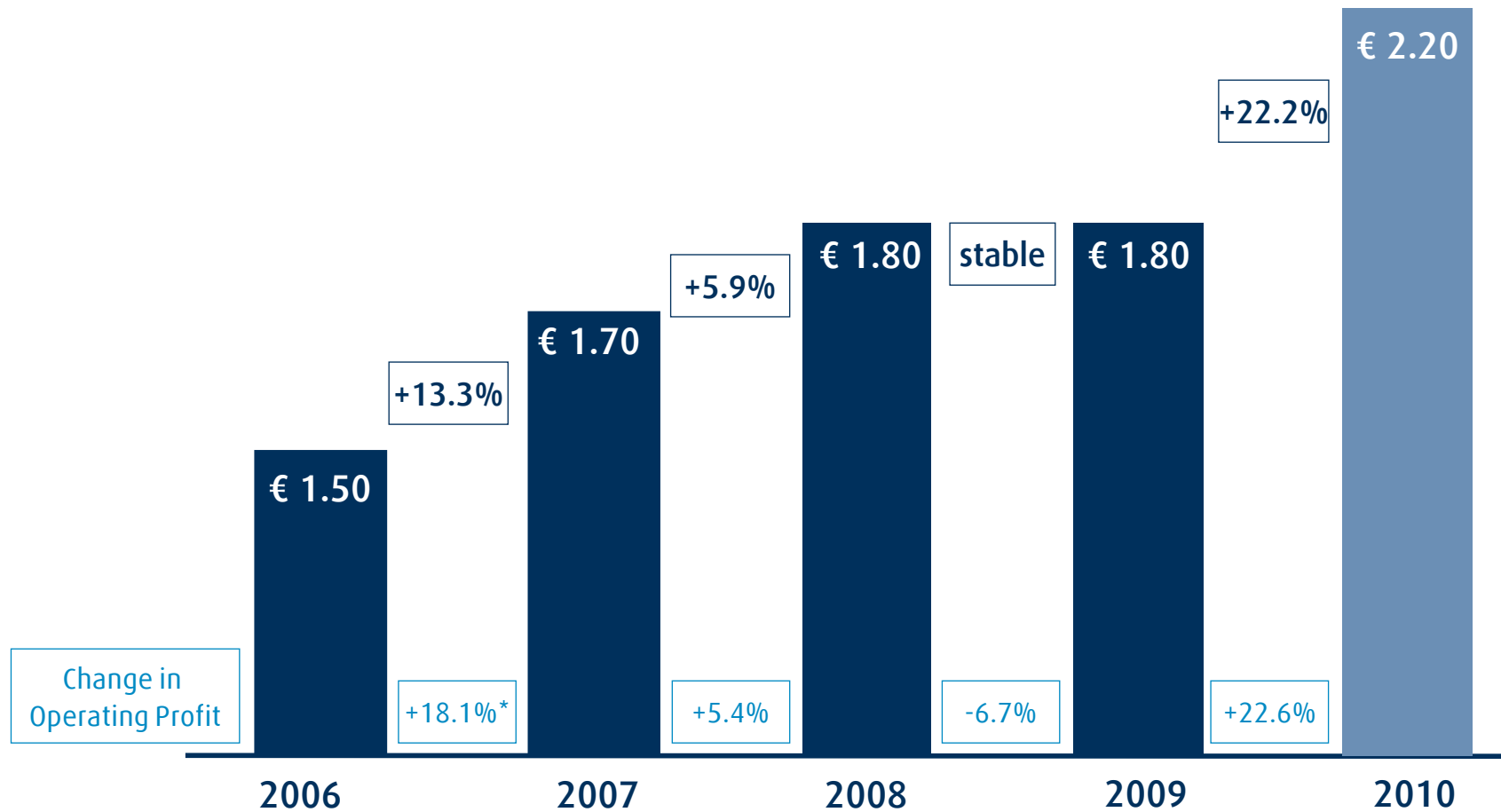


Group, dividends

Dividend increased by 22.2% to € 2.20



Consistent dividend policy



* Comparable change: prior year figures including twelve months of BOC

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Mega-trends

Leveraging growth with our Gas & Engineering set-up



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Growth Markets



Energy/Environment



Healthcare



Leveraging Gases & Engineering business synergies

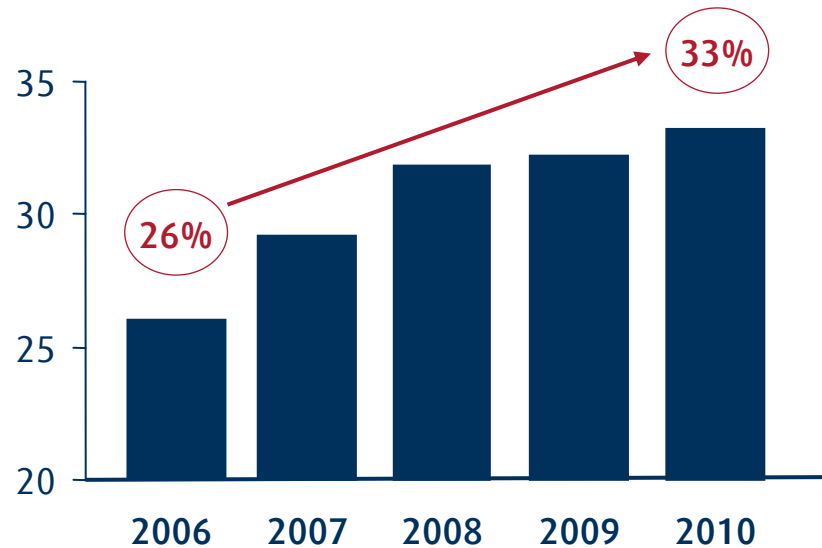
Mega-trend Growth Markets

Growth trend leveraged by strong investment decisions



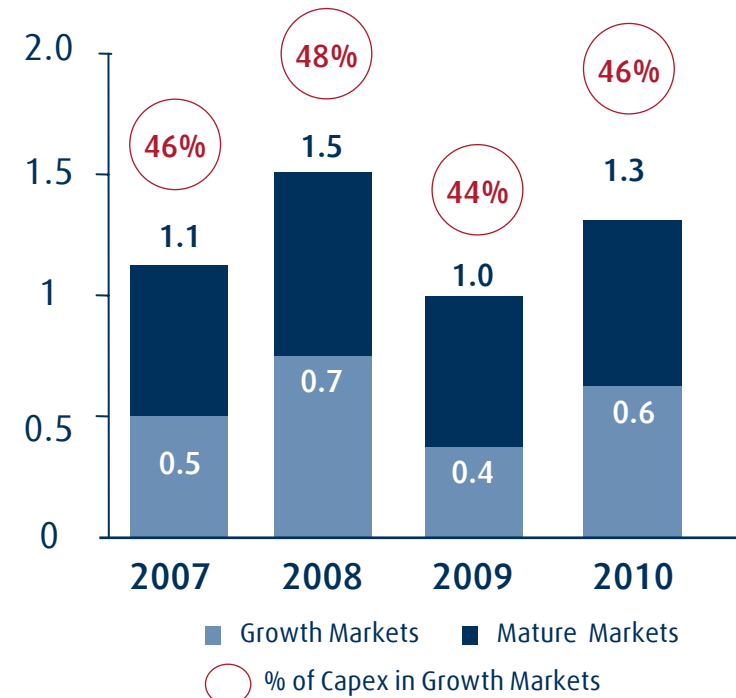
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Growth market sales, excl. JVs (% of total Gases sales)



Further increasing footprint
in Growth Markets

Gases Capex 2007 – 2010 in € bn



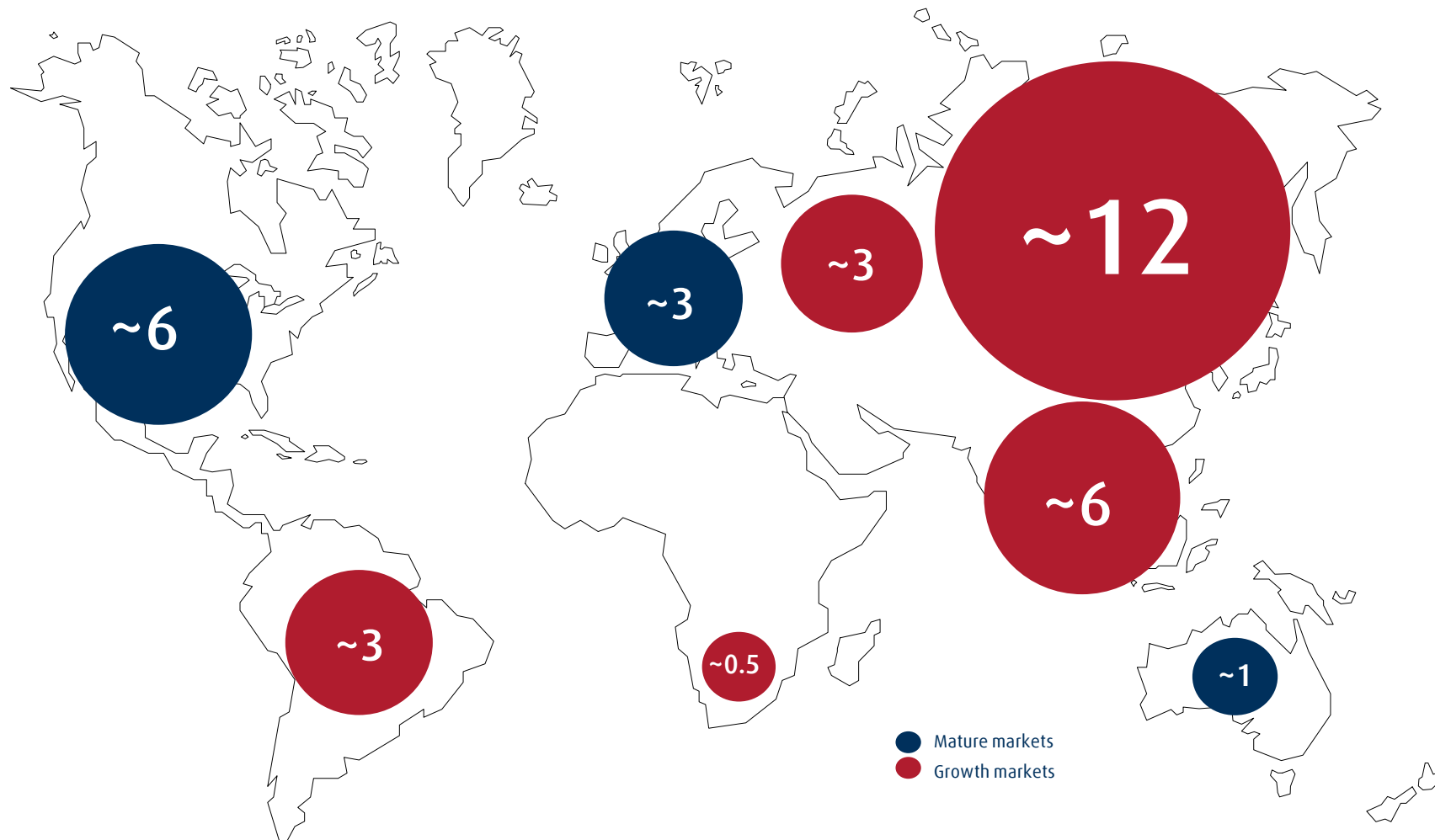
Nearly half of Capex allocated
to Growth Markets

Mega-trend Growth Markets

Additional industrial gases market 2010 vs. 2020 in € bn



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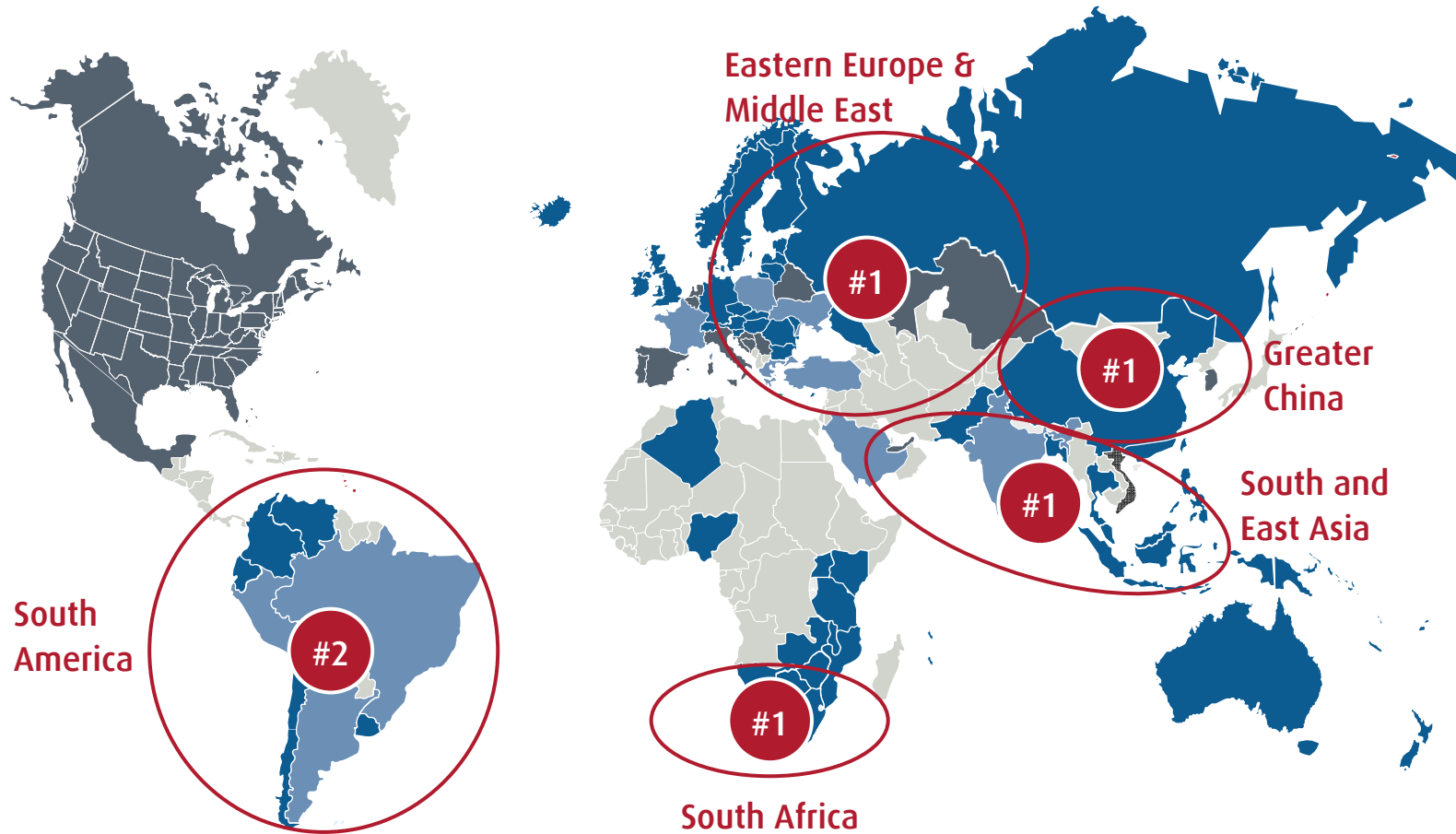
Source: Linde database, figures excl. Equipment, healthcare and major impact out of future growth markets of the energy/environment sector

Mega-trend Growth Markets

Leading Gases set-up in local growth markets



Market leader in 4 out of 5 Growth Markets



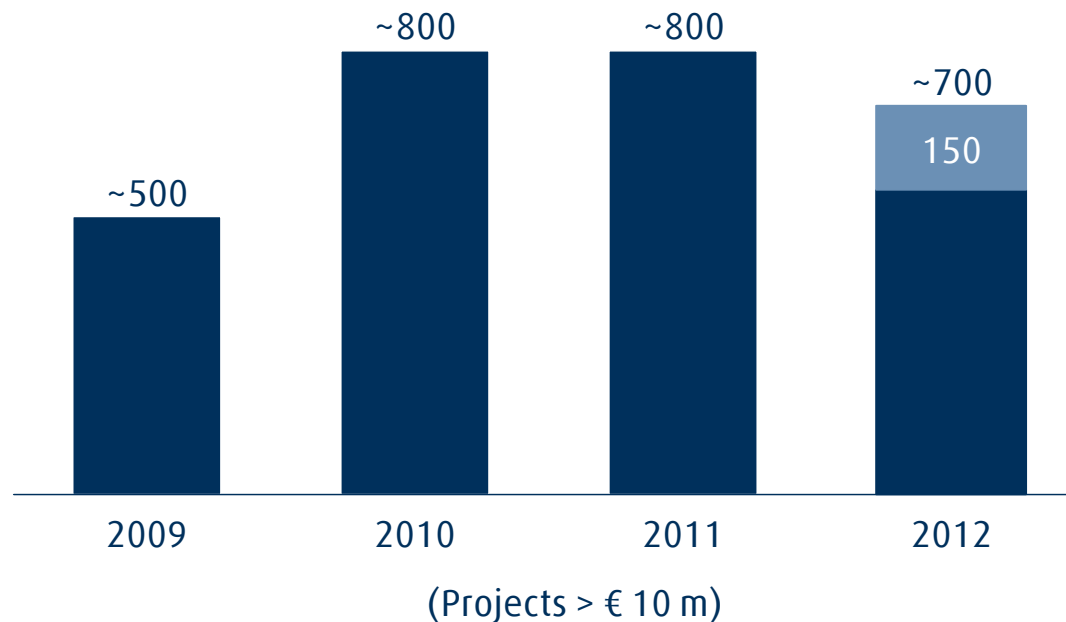
Gases Division, project pipeline

Solid basis for sustainable growth



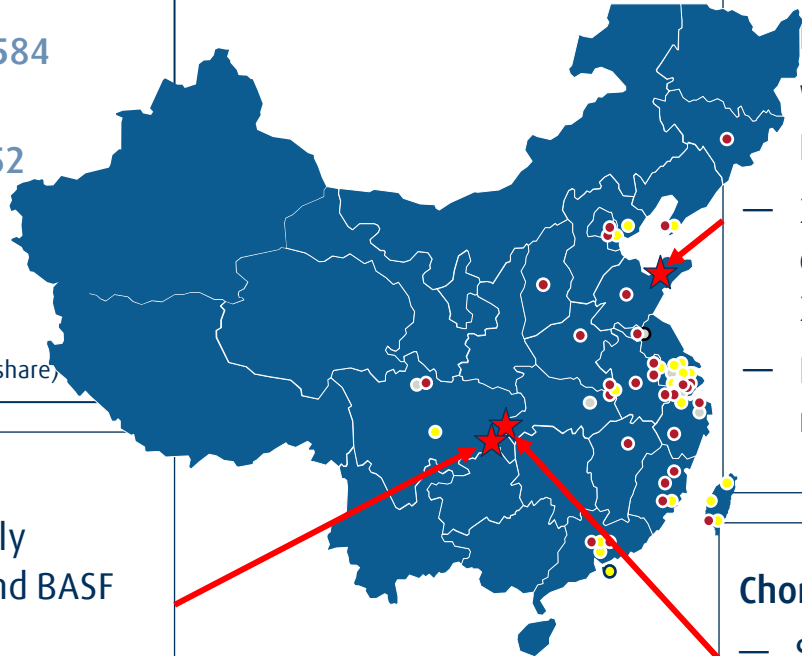
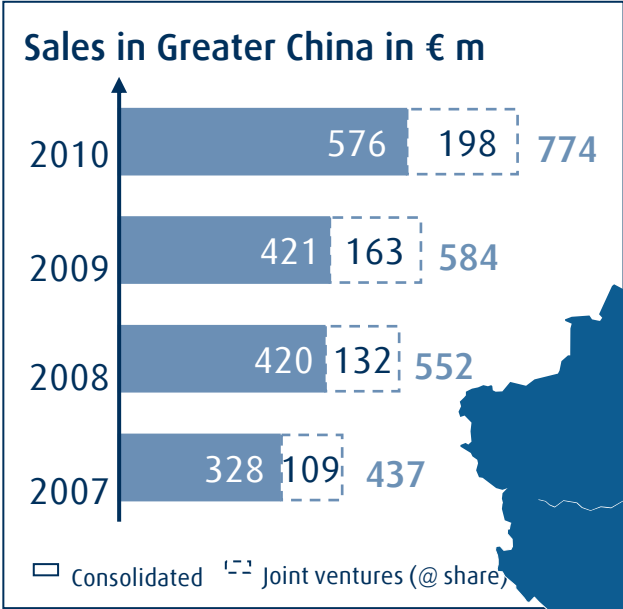
- Project amount for 2012 further increased in the first six months by € 150 m to € 700 m
- Around € 2.8 bn investments between 2009-2012 (thereof € 0.6 bn in JVs @ share)
- Close to 70% of total project-capex allocated to Growth Markets
- Project opportunities 12 months forward as published in March 2011 around € 4 bn with a large portion in Growth Markets

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



Linde Gases Division in Greater China

Important project wins in 2011



Yantai

- Long-term on-site supply contract with Wanhua Polyurethanes Co., Ltd. signed in July 2011
- Wanhua is already a customer of Linde in China and Hungary
- 2 large scale ASUs: ~€ 130 m capex, expected on stream date end of 2013 or early in 2014
- Integrated approach including merchant business

Chongqing

- Long-term on-site supply contracts with CCPHC and BASF signed in April 2011
- Large scale HYCO plant: ~€ 200 m capex, expected on stream date 2014

Chongqing

- Start-up of ASU in Q2/2011
- Long-term on-site supply contract with Sinopec

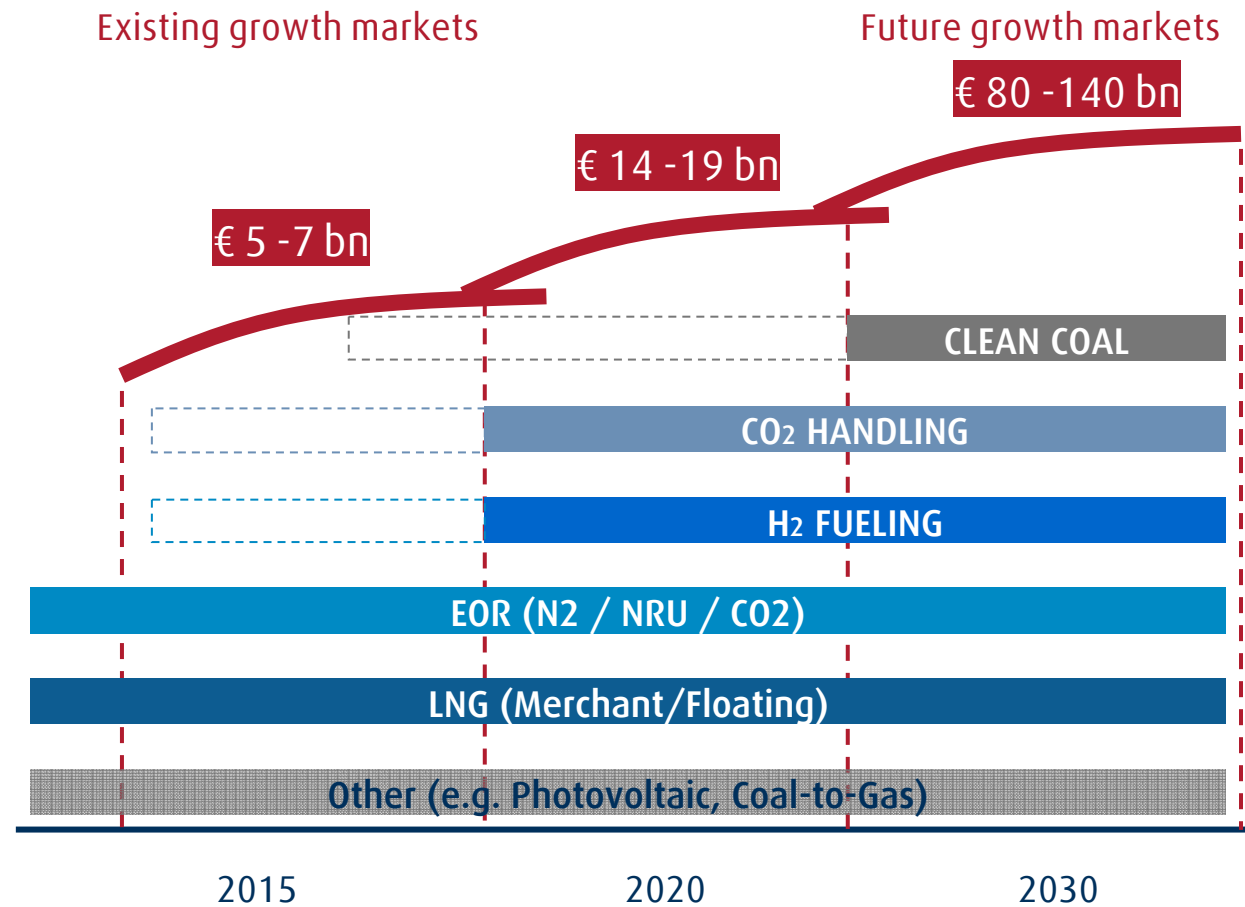
Mega-trend Energy/Environment

Potential Energy/Environment market is huge



- Competitive advantage due to Leading Engineering know-how and in particular also development of equipment
- Better use of fossil resources, e.g. enhanced oil & gas recovery
- Renewable energy, e.g. hydrogen fueling
- Clean Energy, e.g. Clean Coal
- Other, e.g. Photovoltaic, Coal-to-Gas

Energy/Environment annual market revenue estimates in € bn*



*Assuming 100% Build Own Operate and excluding sale of equipment and plants

■ Annual market revenue in the respective year
 □□□ Pilot projects and small volumes

(Please find assumptions for estimates on page 52)

Mega-trend Energy/Environment

Clean Energy development trends



High market potential for merchant LNG:

- No natural gas pipeline grid on the Swedish East coast
- Swedish government focused on renewable energy with LNG as bridge technology
- LNG replaces LPG, light and heavy fuel oil
- LNG attractive as fuel for transportation to reduce sulphur and NOx emissions
- Supply provided by customer of Engineering Division in Norway

Example:
Bio-to-Liquids,
US



World's largest biofuel plant producing LNG from landfill gas:

- Plant has produced > 2 m gallons LNG since start-up in 2009
- Fuel for around 300 refuse trucks
- Carbon emission reduction by 97% compared to diesel and 95% compared to pipeline natural gas
- 2010 California Governor's Environmental and Economic Leadership Award



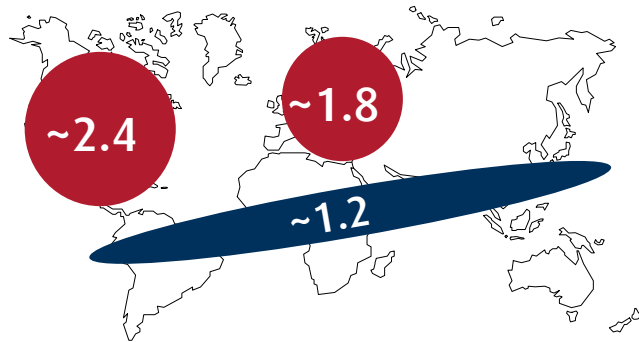
Reduction of CO2 Emission by 170k tons per annum:

- Replacement of CO2 generated by gas furnaces with CO2 from a Shell refinery
- 85 km transportation pipeline with 150 km of distribution lines
- Prevents combustion of 95 million cubic metres of natural gas



Mega-trend Healthcare

Growth through innovation and regional expansion

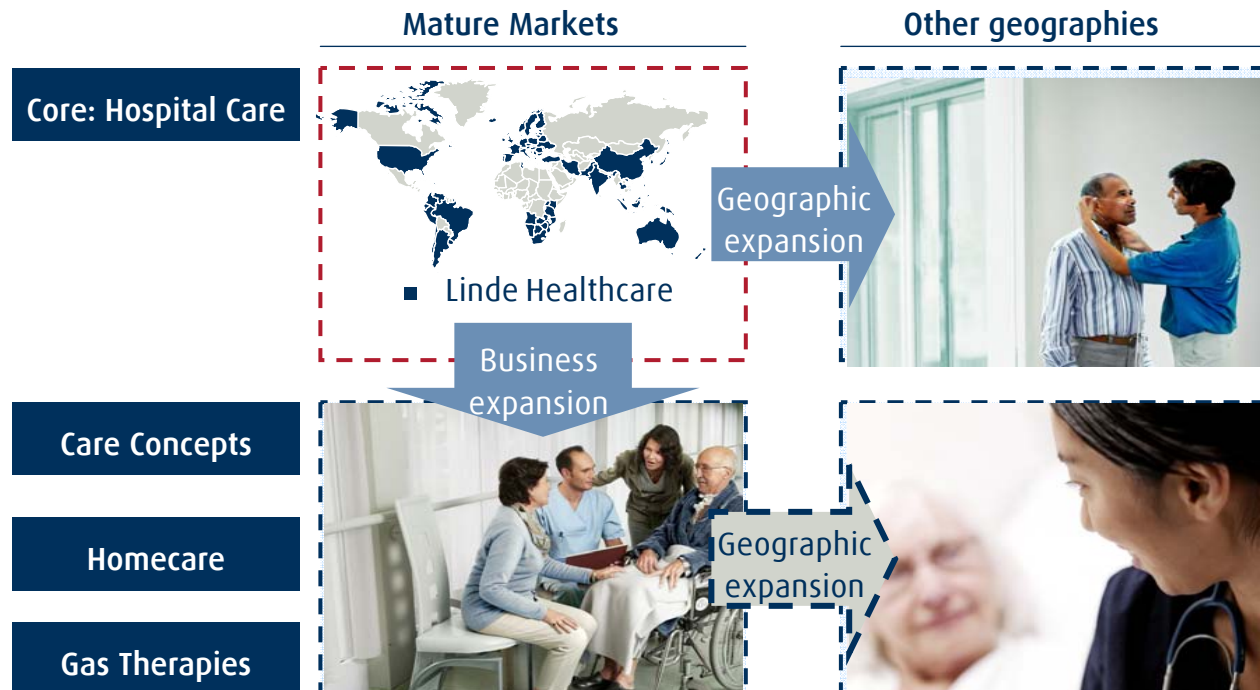


← Additional medical gases market 2010 vs. 2020 in € bn

- Mature markets
- Growth markets

Source: Linde database, figures incl. gas therapies and care concepts

Linde Healthcare development approach



Agenda



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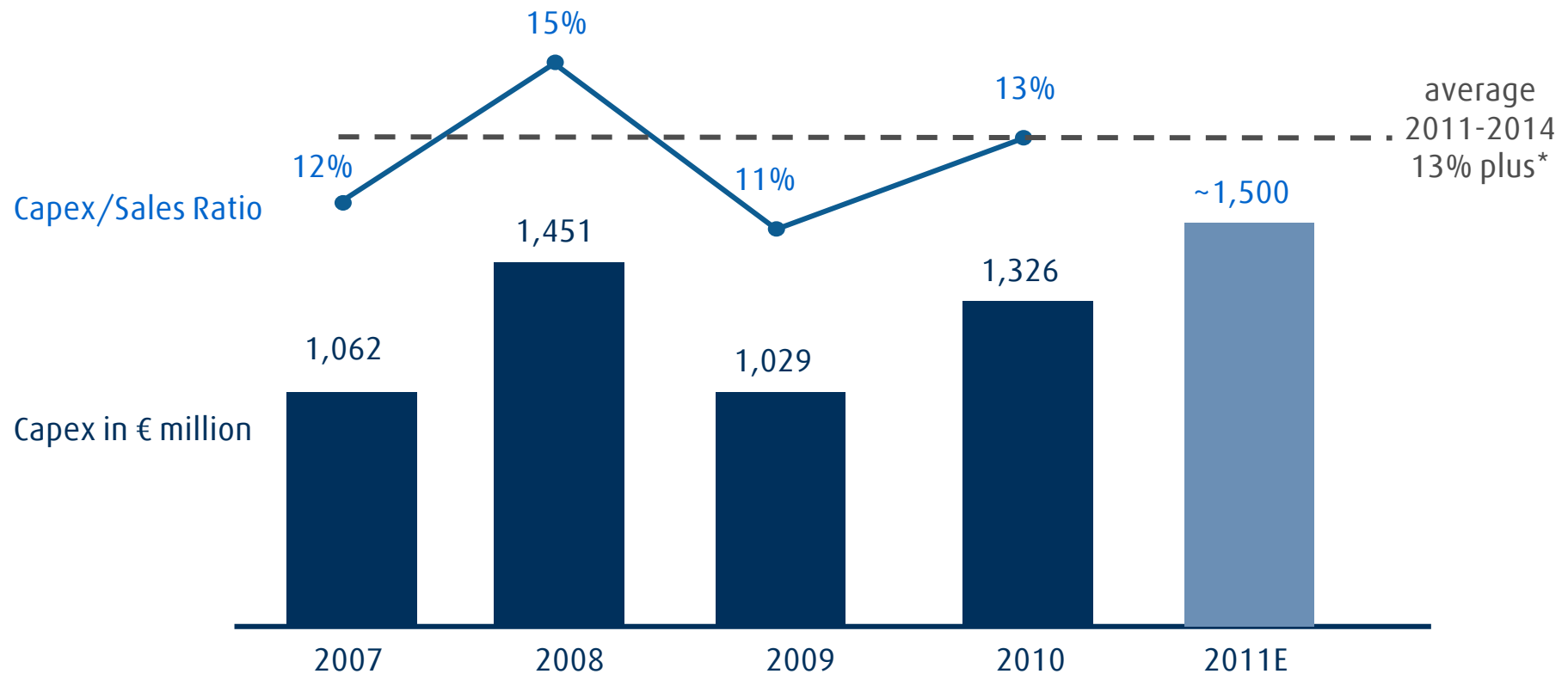
Appendix

Gases, Capex

Development Capex Sales Ratio 2007 - 2010



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Data 2007-2010 @ actual average fx rates at the end of the respective year;

* plus: additional potential for mega-projects

2011	Group	<ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2010 — Confirmation of HPO-program: € 650-800 m of gross cost savings in 2009-2012
	Gases	<ul style="list-style-type: none"> — Sales increase vs. 2010 — Operating profit to grow at a faster pace than sales
	Engineering	<ul style="list-style-type: none"> — Sales at the same level as in 2010 — Operating margin of at least 10%
2014	Group	<ul style="list-style-type: none"> — Operating profit of at least € 4 bn — Adjusted ROCE of 14% or above
	Gases	<ul style="list-style-type: none"> — Average capex/sales ratio 13% plus — Revenue increase above market growth — Further increase in productivity

Summary

Continuously Improving.



Positive performance continued over 6M 2011

Double-digit sales and earnings increase, comparable Gases growth accelerated to 8.5%

Sustainable strong Cash Flow generation

Implementation of HPO on track

Further increase of project pipeline in the Gases Division

Strong project execution in the Engineering Division

Outlook for 2011 reinforced

Competitive set-up for sustainable profitable growth

Strong market position in Growth Markets

Focus on mega-trends Energy / Environment and Healthcare

Well positioned with business synergies of Gases and Engineering

Agenda



1. Operational and Financial Performance
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 - High Performance Organisation
 - Growth Potential Mega-trends
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Appendix

Group

Financial Highlights – H1 2011



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in € million	H1 10	H1 11	Δ in %
Sales	6,104	6,774	11.0
Operating profit	1,396	1,559	11.7
Margin (in %)	22.9	23.0	
EBIT before PPA depreciation	922	1,039	12.7
PPA depreciation	125	121	
EBIT	797	918	15.2
Financial Result	-151	-126	16.6
Taxes	-163	-194	19.0
Net income	483	598	23.8
Net income – Part of shareholders Linde AG	445	566	27.2
EPS in €	2.63	3.32	26.2
Adjusted EPS in €	3.15	3.79	20.3

Group

Financial Highlights – FY 2010



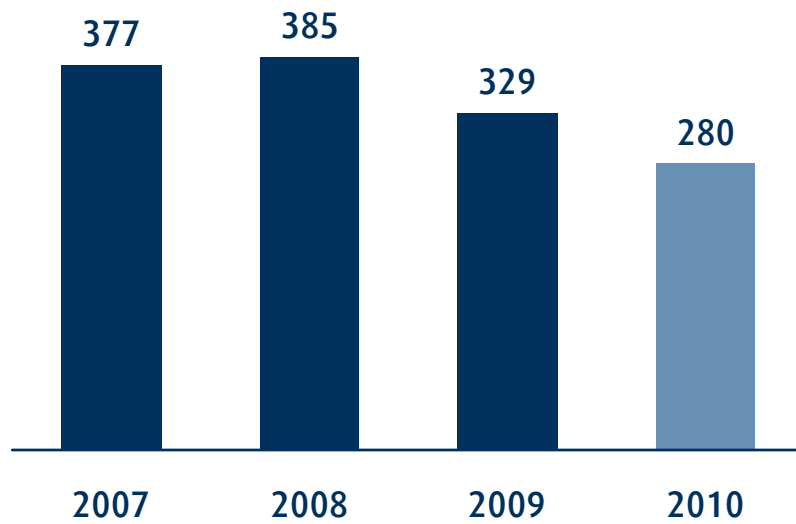
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in € million	2009	2010	Δ in %
Sales	11,211	12,868	14.8
Operating Profit	2,385	2,925	22.6
Margin (in %)	21.3	22.7	
EBIT before PPA depreciation	1,460	1,933	32.4
PPA depreciation	-293	-254	
EBIT	1,167	1,679	43.9
Financial Results	-329	-280	14.9
Taxes	-185	-335	81.1
Net income	653	1,064	62.9
Net income – Part of shareholders Linde AG	591	1,005	70.1
EPS in €	3.51	5.94	69.2
Adjusted EPS in €	4.58	6.89	50.4

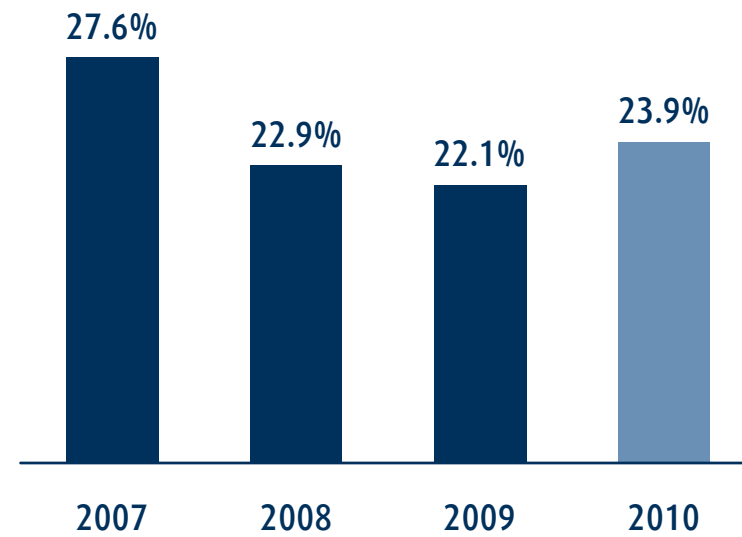
Group Financial Result and Tax Rate



Financial Result (in € million)



Tax Rate



Group

Cash Flow – H1 2011



in € million	Q1 11	Q2 11	H1 11	H1 10
Operating profit	761	798	1,559	1,396
Change in Working Capital	-180	6	-174	-101
Other changes	-141	-267	-408	-393
Operating Cash Flow	440	537	977	902
Investments in tangibles/intangibles	-237	-310	-547	-503
Acquisitions/Financial investments	-13	-1	-14	-15
Other	43	33	76	82
Investment Cash Flow	-207	-278	-485	-436
Free Cash Flow before Financing	233	259	492	466
Interests and swaps	-45	-114	-159	-142
Dividends and other changes	-2	-385	-387	-304
Net debt increase (+)/decrease (-)	-186	240	54	-20

Group

Cash Flow – FY 2010



in € million	Q1/10	Q2/10	Q3/10	Q4/10	2010	2009
Operating Profit	641	755	749	780	2,925	2,385
Change in Working Capital	-98	-3	-25	210	84	160
Other changes	-146	-247	-93	-101	-587	-403
Operating Cash flow	397	505	631	889	2,422	2,142
Investments in tangibles / intangibles	-223	-280	-261	-428	-1,192	-1,104
Acquisitions / Financial investments	-6	-9	-20	-33	-68	-86
Other	38	44	54	59	195	200
Investment Cash flow	-191	-245	-227	-402	-1,065	-990
Free Cashflow before financing	206	260	404	487	1,357	1,152
Interests and swaps	-22	-120	-98	-58	-298	-301
Dividends and other changes	-1	-303	-4	28	-280	-329
Net debt increase (+) / decrease (-)	-183	163	-302	-457	-779	-522

Group

FY 2010: Stable long-term financing



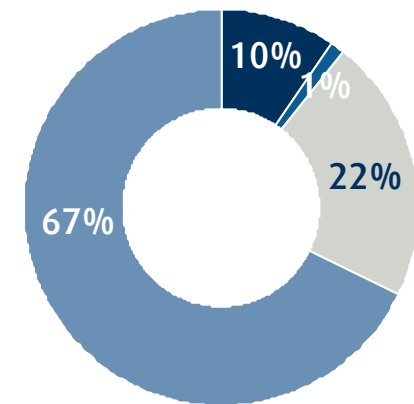
Well-spread and long-dated maturity profile

- Regular issues have continuously lengthened our refinancing schedule
- More than 90% of total financial debt is due beyond 2011
- Approx. 50% of total financial debt has a longer maturity than 5 years

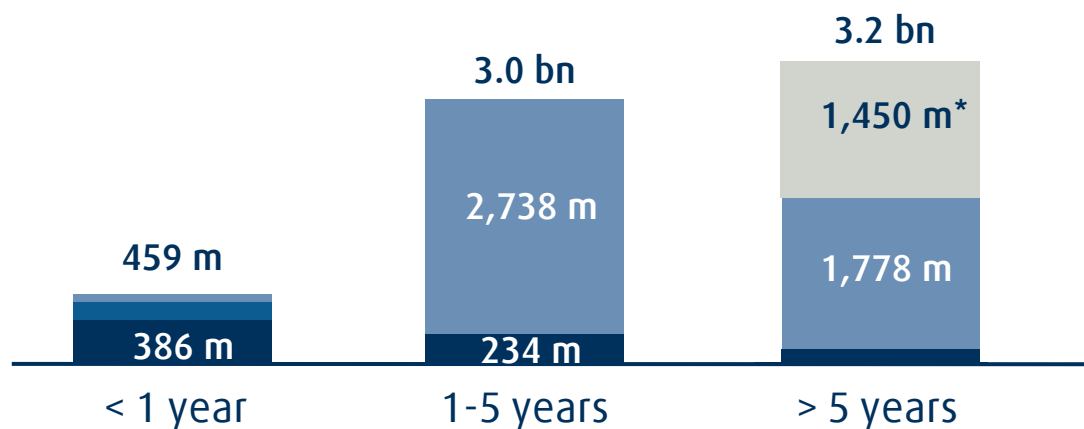
Balanced mix of various financing instruments

- Long-term bond financing covers approx. 90% of financial debt
- Strategic funding in EUR, GBP, USD and AUD

Financial debt, by instrument



Financial debt, by maturity (in €)



- Senior Bonds
- Subordinated Bonds
(*callable in 2013/2016)
- Commercial Paper
- Bank Loans

Group

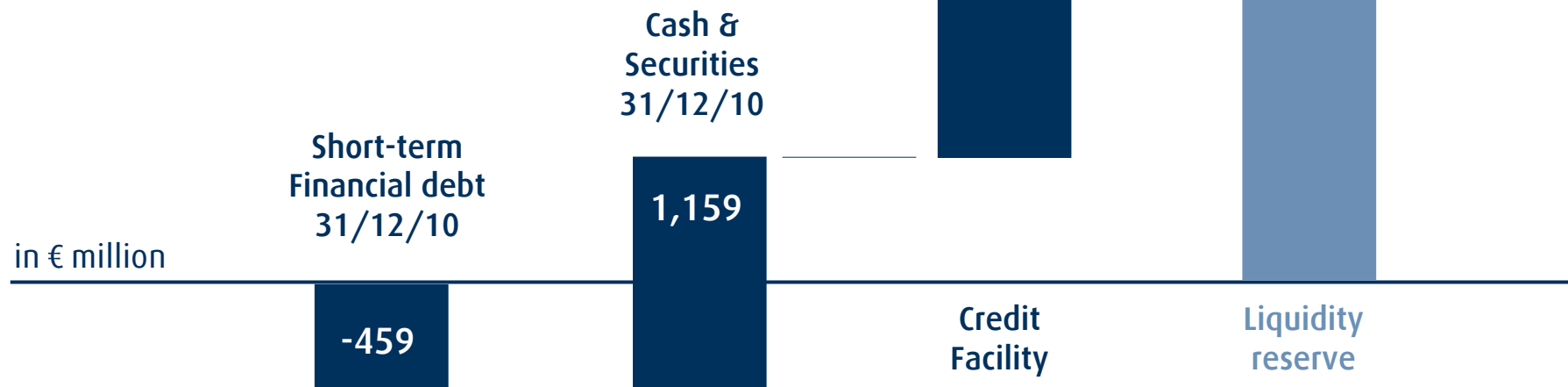
FY 2010: Liquidity reserve further strengthened



€ 2.5 bn committed revolving credit facility maturing in 2015

- Arranged in May 2010 with 25 national and international banks
- Replaced € 2 bn syn loan maturing in 2011 and € 1.6 bn forward start facility 2011/2013
- No financial covenants
- Fully undrawn

More than € 1 bn cash



Group

Pensions – Key figures

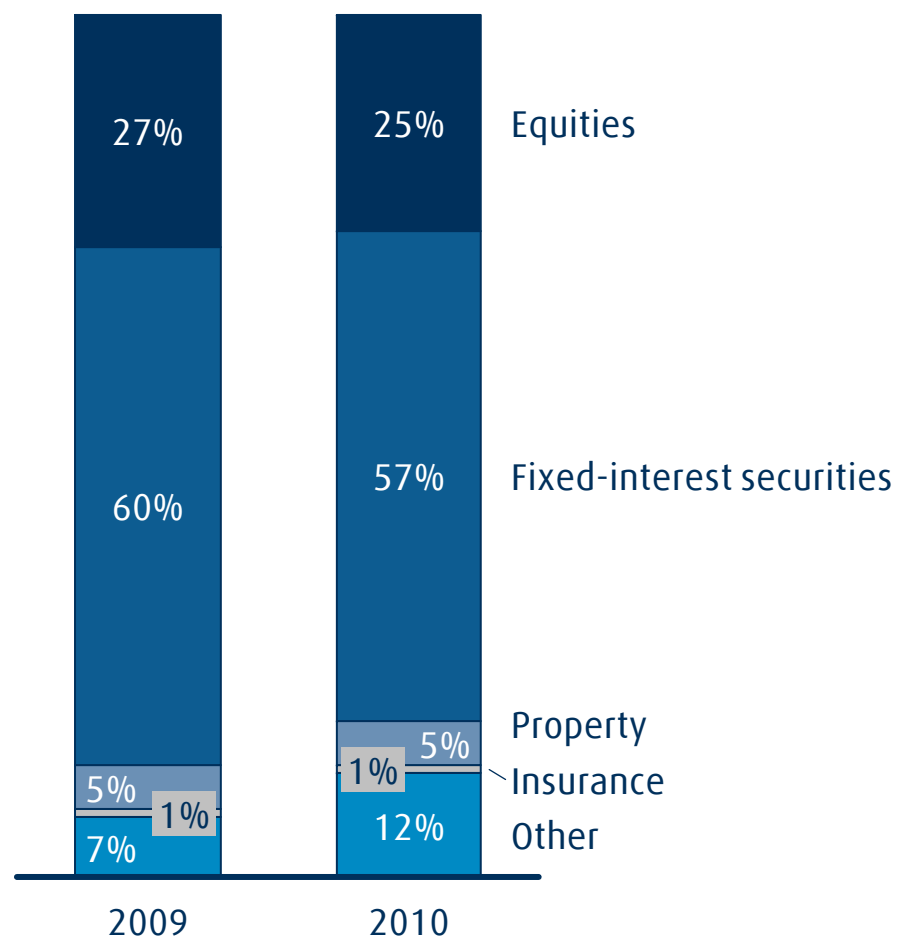


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Net obligation

in € million	DBO	Plan asset	Net obligation
01.01.2010	4,744	3,896	848
Service costs	93		93
Net financing	265	246	19
Actuarial gains/losses	-92	141	-233
Contributions/payments	-217	-9	-208
FX	209	200	9
Other	-31	-7	-24
31.12.2010	4,971	4,467	504

Pension plan assets portfolio structure



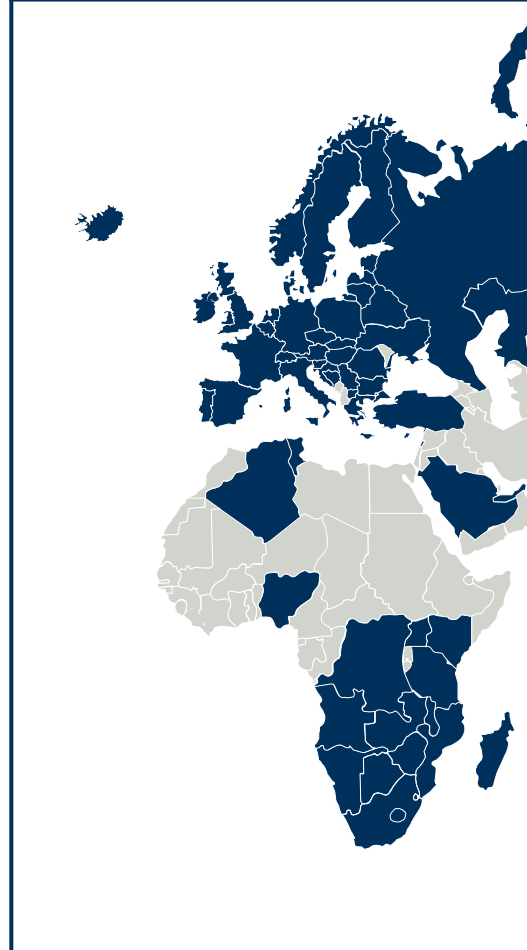
Gases Division New Operating Segments



Americas
Kent Masters



EMEA (Europe, Middle East, Africa)
Aldo Belloni*



Asia/Pacific
Sanjiv Lamba



* also responsible for the Engineering Division

Gases Division

Operating Segments – Historical data 2010



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EMEA (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	1,264	1,349	1,365	1,352	5,330
Operating profit*	351	386	389	387	1,513
Operating margin	27.8%	28.6%	28.5%	28.6%	28.4%
Asia/Pacific (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	577	677	711	727	2,692
Operating profit*	162	190	200	202	754
Operating margin	28.1%	28.1%	28.1%	27.8%	28.0%
Americas (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	514	581	605	579	2,279
Operating profit*	112	136	129	122	499
Operating margin	21.8%	23.4%	21.3%	21.1%	21.9%

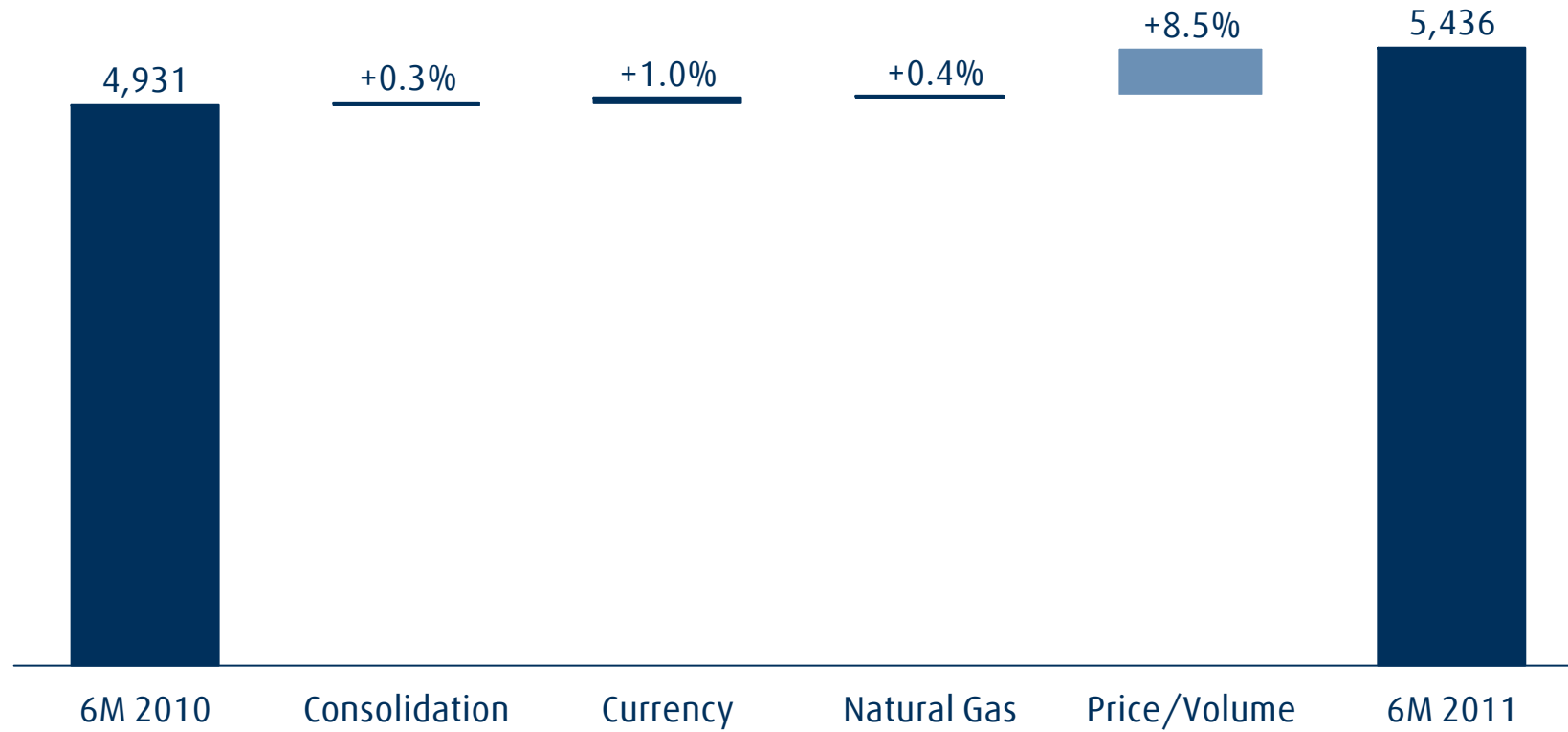
* EBITDA before non-recurring items, including share of net income from associates and joint ventures

Gases Division

6M 2011 sales increase of 8.5% on comparable basis



in € million

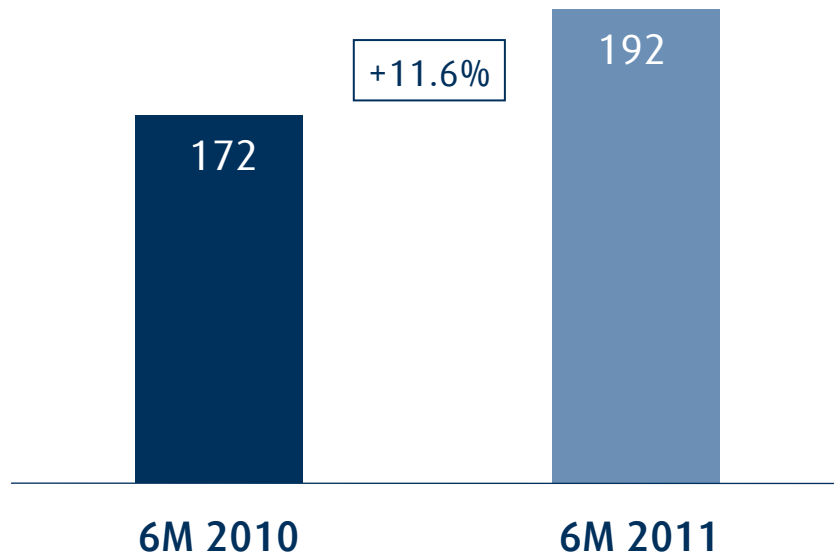


Gases Division Joint Ventures

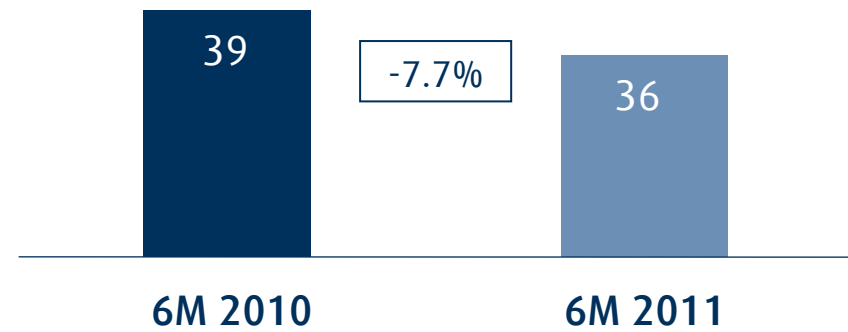


in € million

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



Share of Net Income (contribution to operating profit)

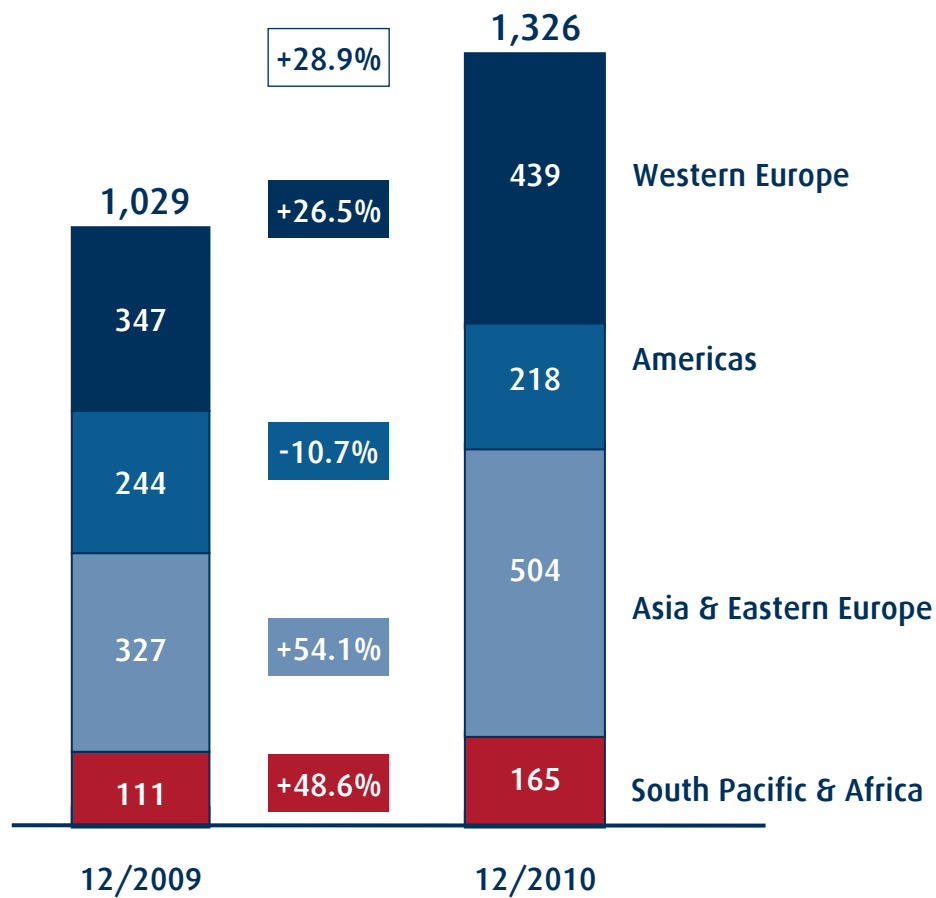


Gases Division

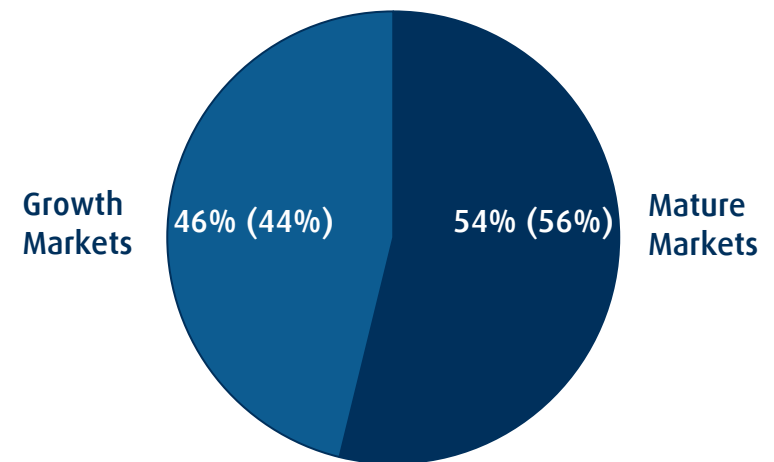
Split of Capex by operating segment



in € million



Split Capex by markets 2010 (2009)



Gases Division

Various distribution mix served from one product source



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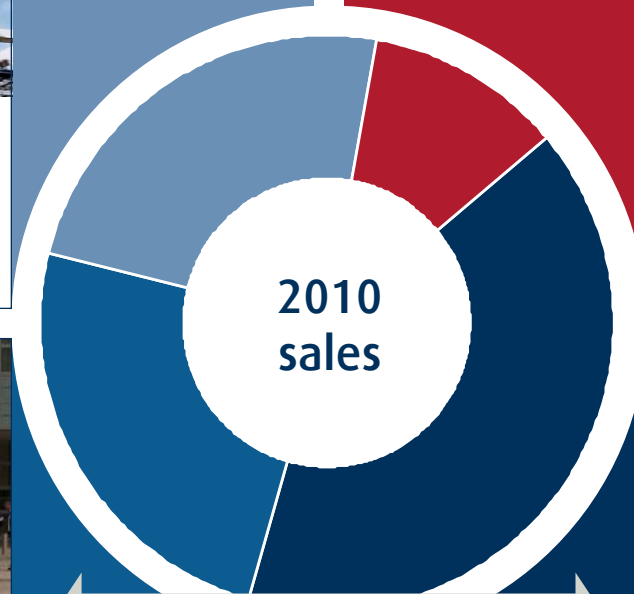
- 15-year take-or-pay contracts (incl. base facility fees)
- Add. growth in JVs & Embedded Finance Lease projects

Tonnage
Global #2

Healthcare
Global #2



- Hospital care & Homecare
- Bulk & cylinder gases
- Structural growth



- Multi-year contracts
- Application-driven

Bulk
Global #1

Cylinder
Global #1



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

> 70% of revenues from
> 30% market share

Gases Division, local business model

70% of revenues come from a leading market position

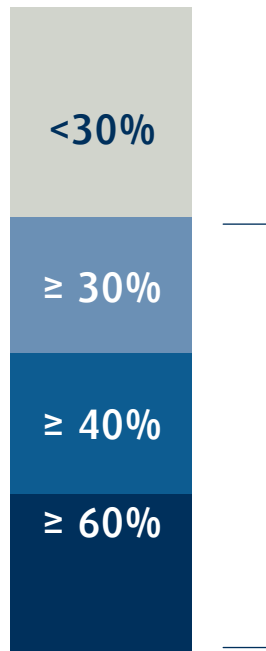


In bulk & cylinder: >70% of revenues from >30% market share positions

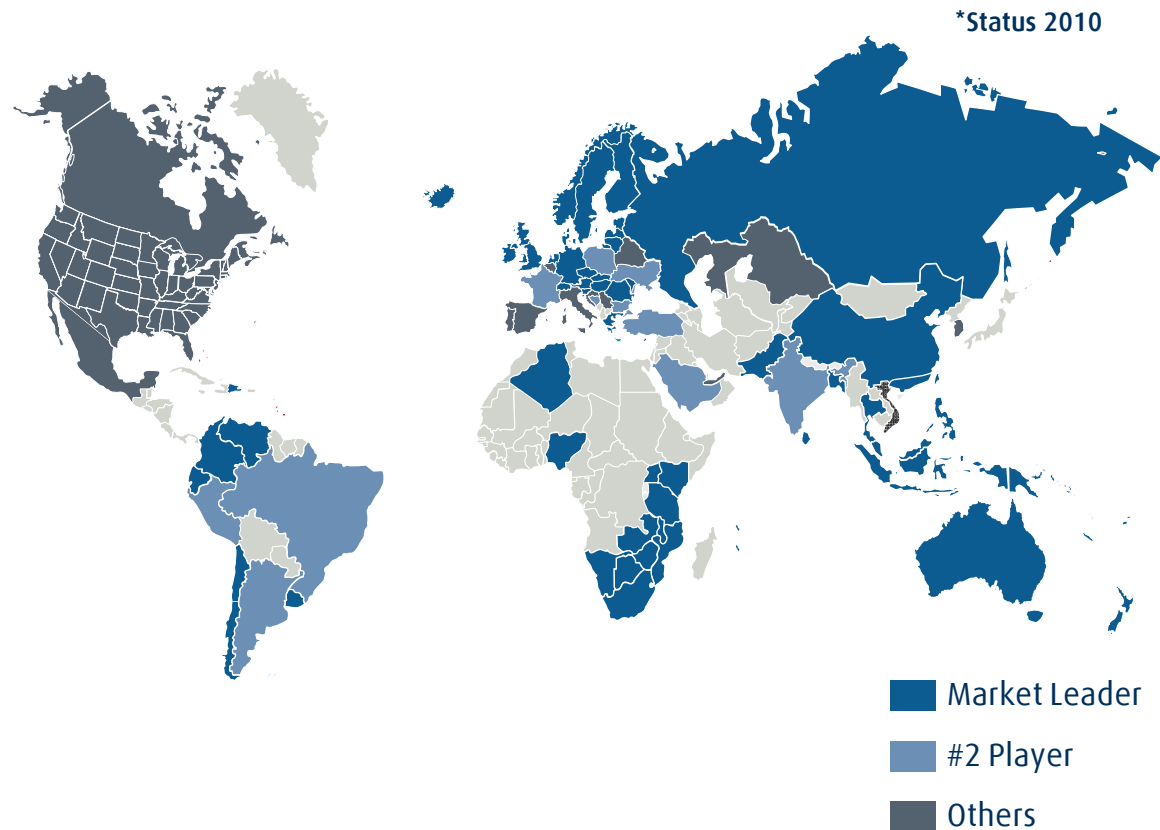
Sales split by market shares

Market leader in 47 of the 75 major countries,
#2 Player in another 15

€10.2 bn*



*FY 2010



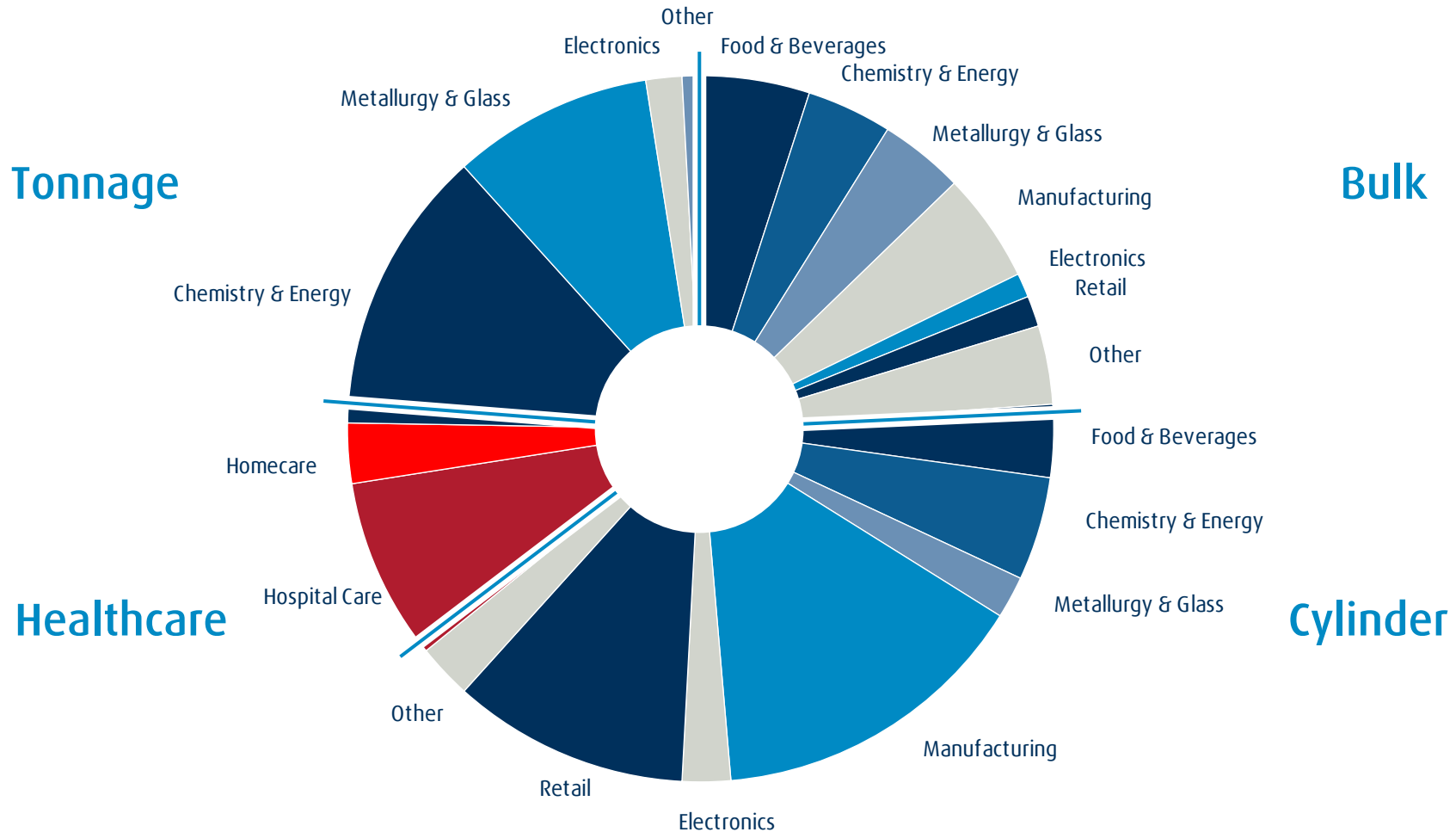
Gases Division

Stability driven by a broad customer base



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2010: Split of product areas by major end-customer groups



Engineering Division

Global set-up with leading market position in all segments



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Air Separation Plants



Top1

Hydrogen/ Synthesis Gas Plants



Top2

Olefin Plants



Top2

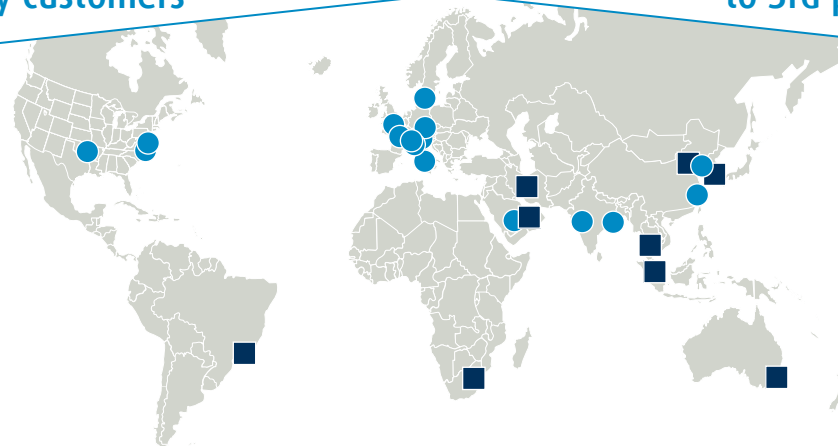
Natural Gas Plants



Top3

Providing plants for the gases business and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers

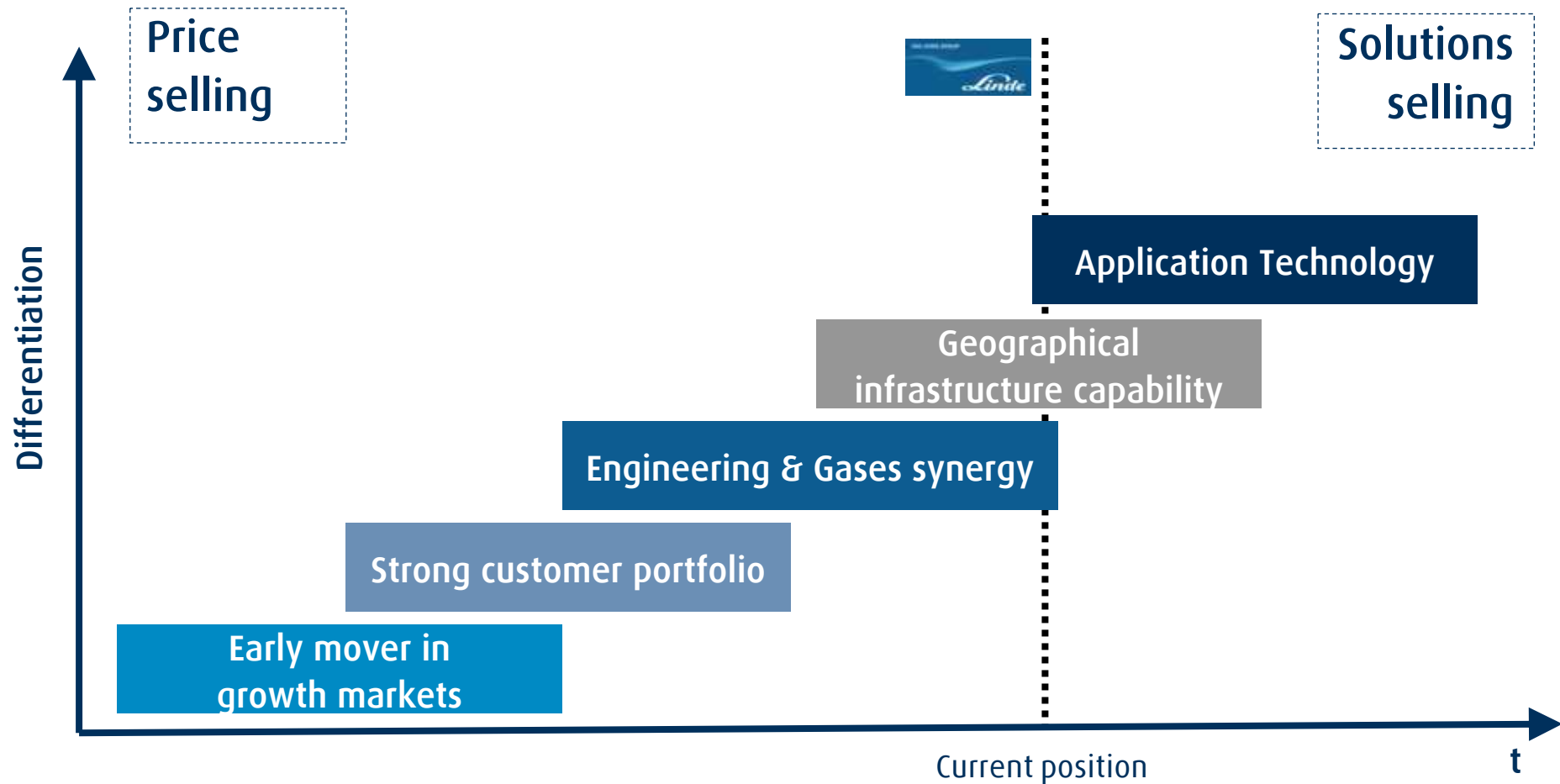


- Engineering base
- Sales office

Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Mega-trend Growth Markets

Business approach in Growth Markets



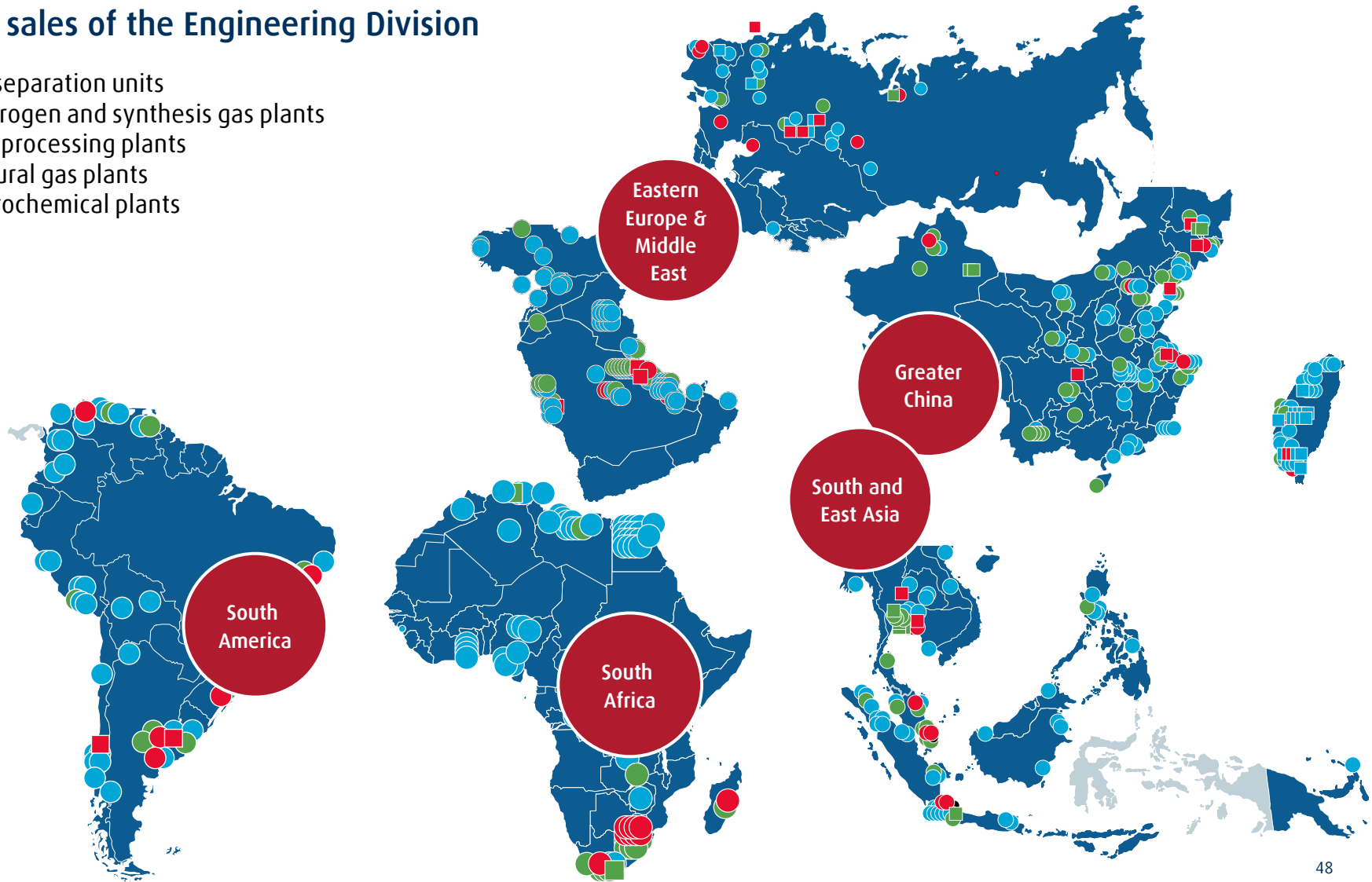
Mega-trend Growth Markets

Strong customer relationships in Engineering



Plant sales of the Engineering Division

- Air separation units
- Hydrogen and synthesis gas plants
- Gas processing plants
- Natural gas plants
- Petrochemical plants



Mega-trend Growth Markets

Leading player in Greater China



Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司
BASF-YPC Company Limited



福建联合石油化工有限公司
FUJIAN REFINING & PETROCHEMICAL COMPANY LIMITED



Chemicals



Bayer



WANHUA 万华



Hanwha



Metallurgy



马鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited



ThyssenKrupp Steel



Electronics



Others



Gases Division in China

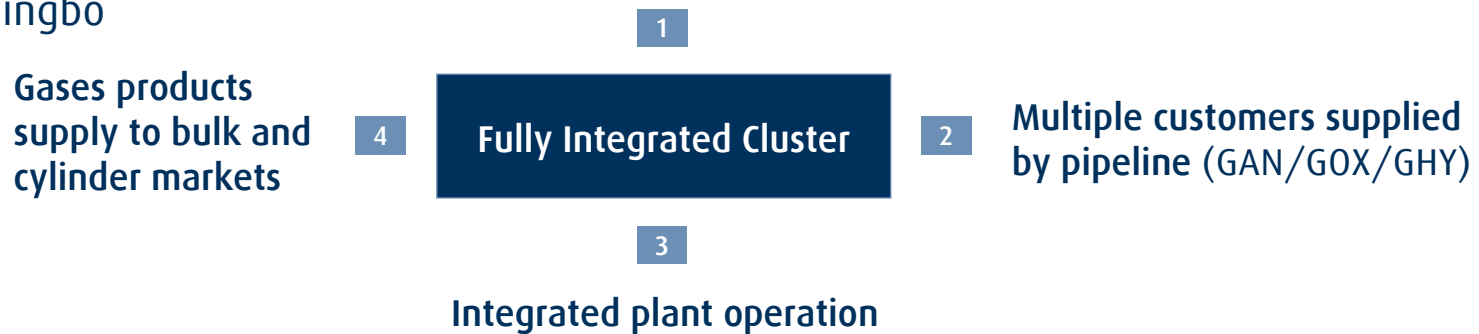
Integrated offer in selected industrial poles



Integrated Clusters

Example – Ningbo

Pipeline linkage (key concept)



Clean Energy market estimation 2020 & 2030

top down



General assumptions:

- Market numbers are directional only and w/o inflation or fx
- Oil price development at 80-100 USD/bbl
- Outsourced gases market only (excl. captive market or equipment sales),

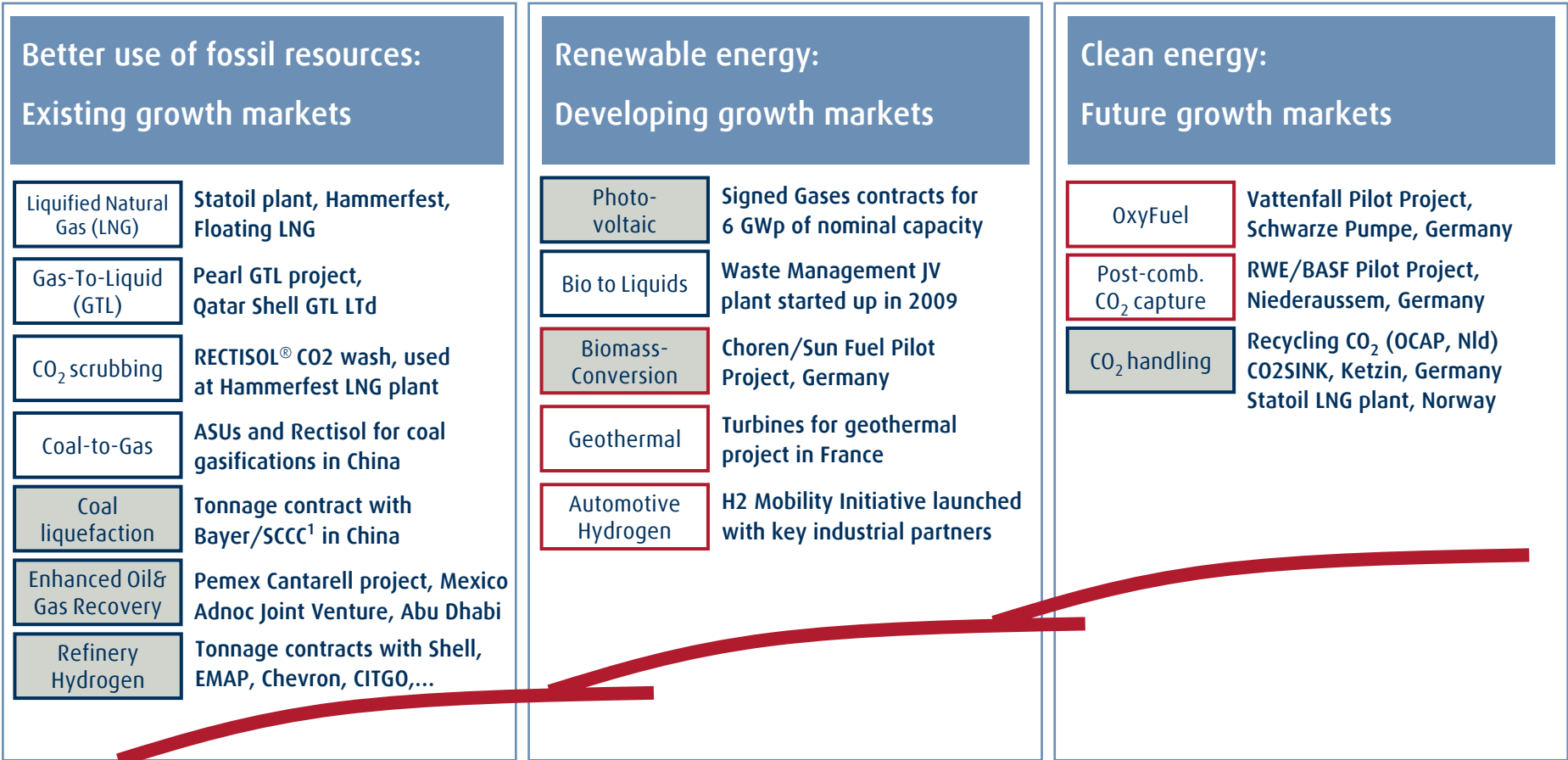
Market size in € bn

	Assumptions for 2030	2015	2020	2030
LNG merchant/floating	<ul style="list-style-type: none"> - Based on penetration rate of LNG replacing existing fuels; - Merchant LNG projects based on geographical set up and existing infrastructure - Floating LNG projects 	3-4	6-10	11-23
Enhanced Oil Recovery Nitrogen Rejection Unit	<ul style="list-style-type: none"> - Single to double digit number of large N2 EOR/NRU projects - Double digit number of large CO2 EOR projects including industrial CO2 capture and pipeline (overlapping w/CCS) 	1-1.5*	4-5*	18-35*
Carbon Capture & Clean Coal	<ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO2 at EUR25-40/t) 	----	----	30-50
CO ₂ networks	<ul style="list-style-type: none"> - Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO2 at EUR 10-15/t) 	small	1	15-25
Hydrogen fuelling	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H2 consumption of some bn tons p.a. 	small	1	10-15
Photovoltaic	<ul style="list-style-type: none"> - Includes all gases used for manufacturing of photovoltaic cells only 	1	2	3
Range		5-7	14-19	80-140

* Assuming 100% Build Own Operate and excluding sale of equipment and plants

Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering

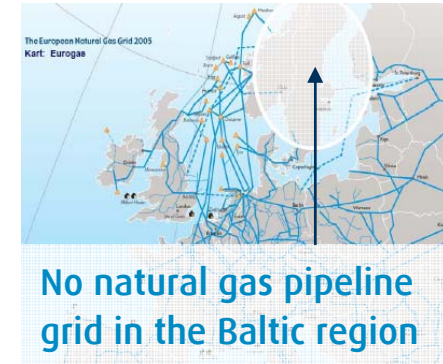


Higher efficiency in energy use: Sustained growth in traditional end markets
 REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

¹ Shanghai Cooking & Chemical Corporation

Mega-Trend Energy/Environment

LNG-terminal Nynäshamn/Sweden



May 2011

- First LNG import terminal in the Baltics completed: ~ € 100 m
- Located 60 km south of Stockholm
- Storage of up to 20,000 cubic metres LNG at minus 162 degree Celsius (~ 12 m cubic metres natural gas)
- Main source LNG plant of Skangass in Norway
- Direct supply of customers or to customer network feed points via bulk transports
- LNG replaces LPG, light and heavy fuel oil for the transportation and marine market to reduce sulphur and NOx emissions

One-Stop-Provider in LNG-business

LNG terminal built by Linde Engineering

LNG terminal owned and operated by Linde Gas

LNG-plant designed and built by Linde Engineering

Distribution technology by Linde Engineering
Sales and distribution by Linde Gas

Mega-trend Healthcare

High potential for medical gases and related services



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Linde Global Business Unit Healthcare :

- Second largest global medical gas business
- Active in more than 50 countries with approx 3,000 employees

Market Environment

- Increasing & ageing population
- Healthcare budget pressures & increasing regulation
- Healthcare quality issues & shortage of care providers
- Increasing wealth in Growth Markets
- Power patients

Healthcare Challenges & Opportunities

- Increased use of medical gases & related devices, services
- Increase in chronic diseases
- Therapies offering quality of life & cost reductions
- Privatization of care/outsourcing of services

Linde's product offer

Hospital Care

Care Concepts

Homecare

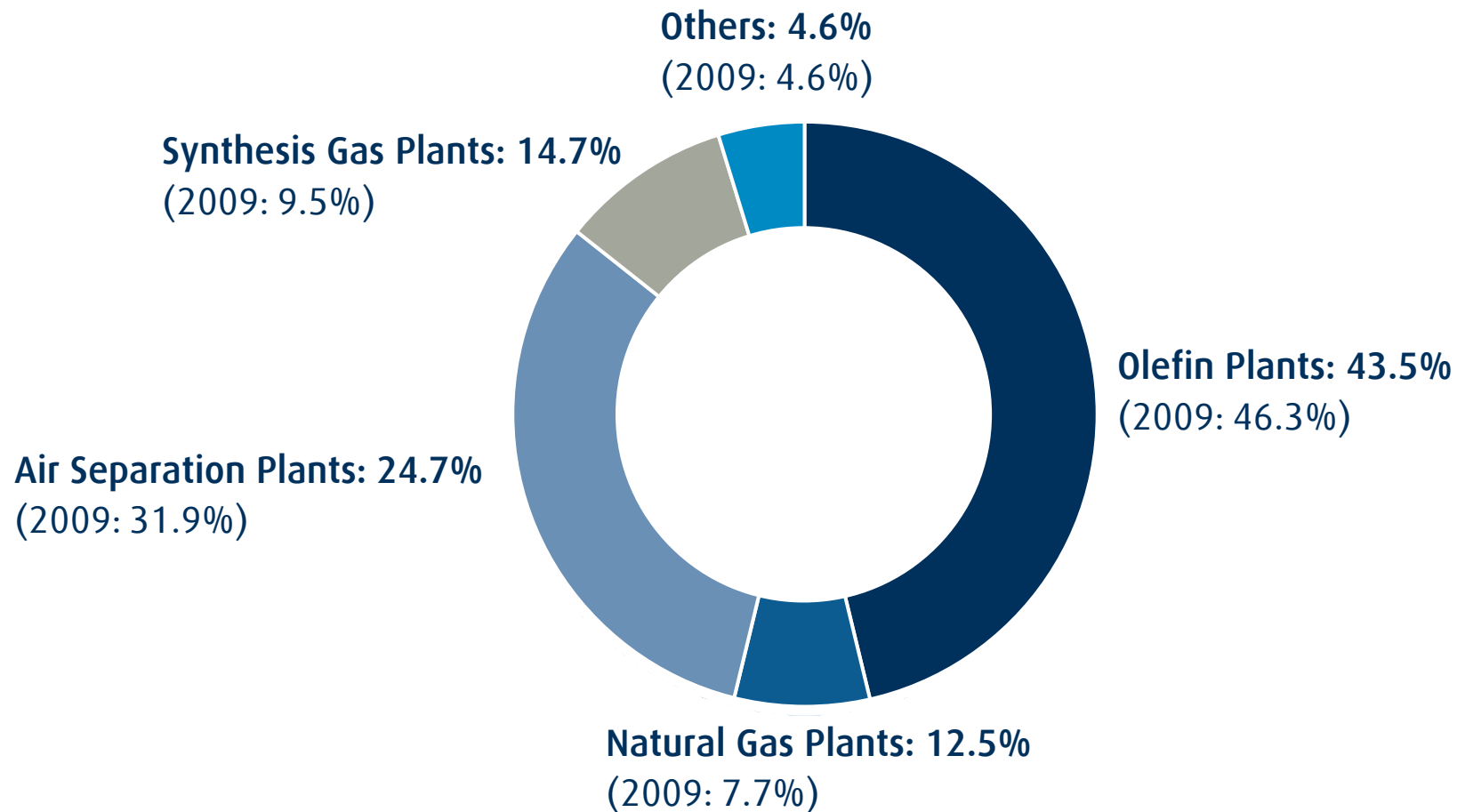
Gas Therapies

Engineering Division

Order backlog diversified and of high quality



Order backlog by plant type (31/12/2010)

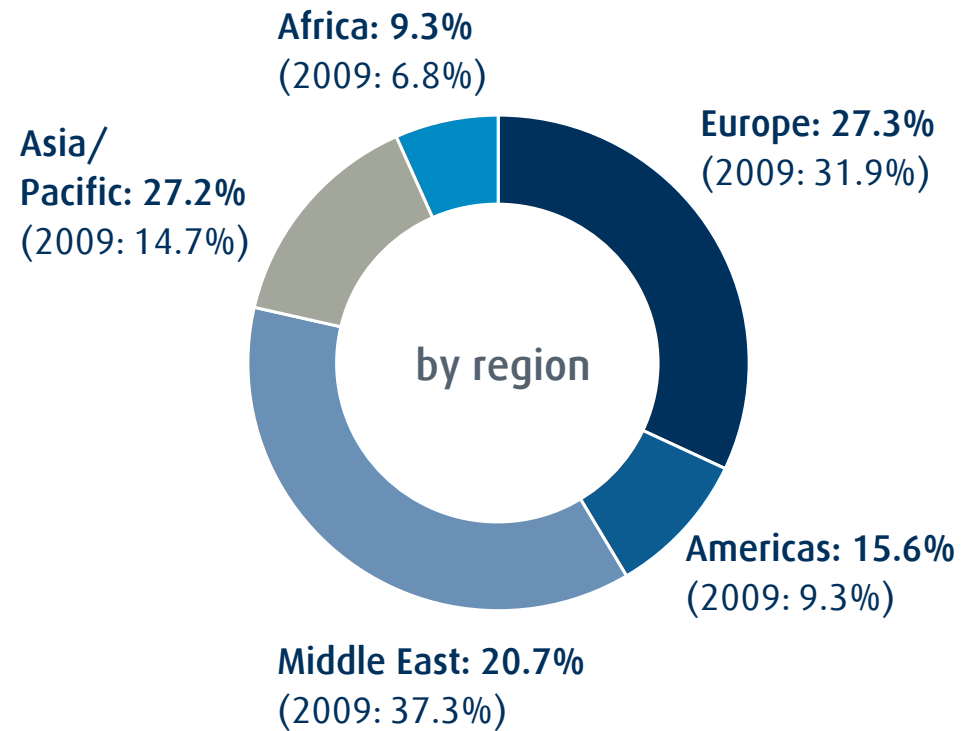
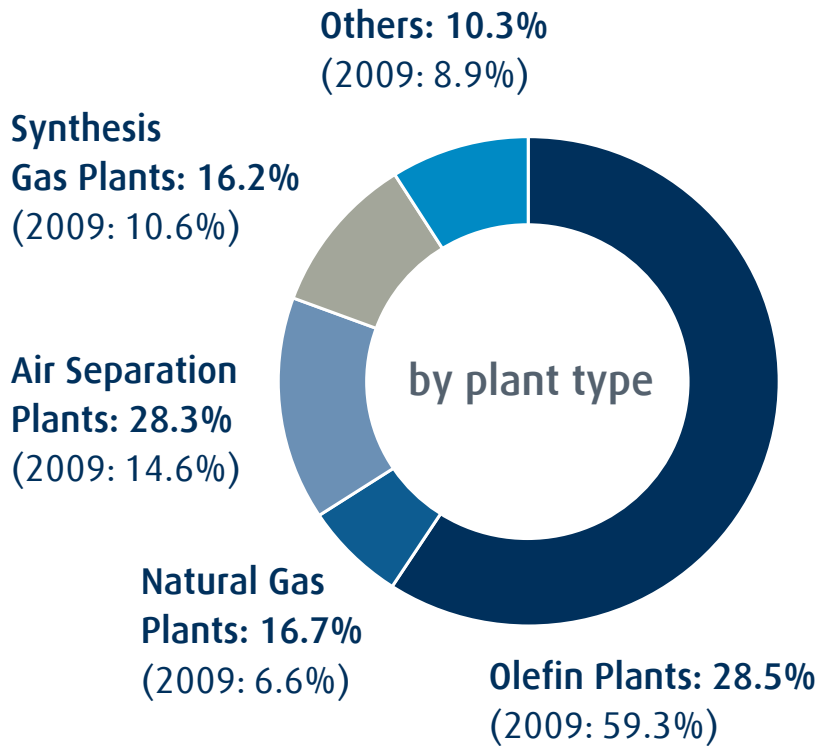


Engineering Division

FY 2010 order intake by plant type and region



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Purchase Price Allocation (PPA)

Impact in 6M 2011: € 121 m (6M 2010: € 125 m)

Expected impact FY 2011: ~ € 250 m (upper end of guidance due to enforced one-brand strategy)

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.

Group

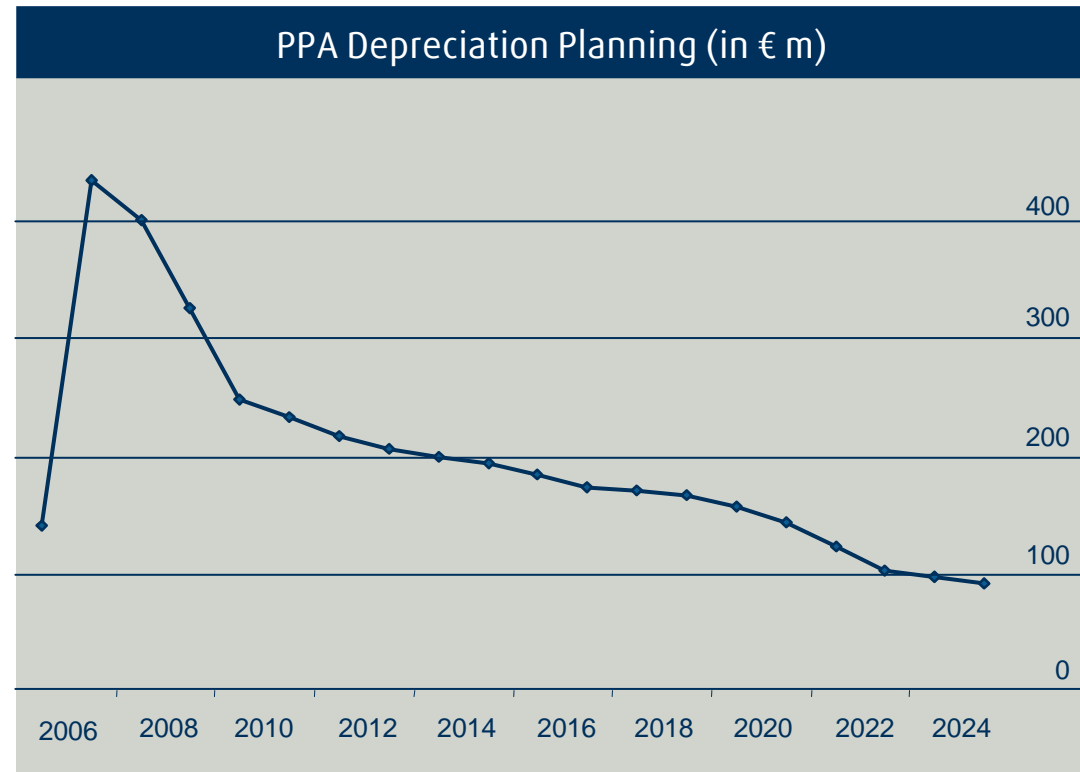
PPA – Expected Depreciation & Amortisation



- Development of depreciation and amortisation (in € million)
- Impact in 2010: € 254 million

Expected range

2011	> 200 – 250
2012	> 175 – 225
...	
2022	< 125



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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

Investor Relations



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Internet: www.linde.com

Financial Calendar

- Interim Report January to September: 28 October 2011
- Annual General Meeting: 04 May 2012