January – September 2010
Conference Call

LeadIng.

THE LINDE GROUP

Georg Denoke
Member of the Executive Board & CFO
2 November 2010

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Highlights

Positive business performance continues - on track to record earnings

Ongoing recovery momentum drives group sales up 13.1% to €9.405 bn

Group operating profit grows over-proportionately by 23.2% to €2.145 bn

Strong EPS increase with reported EPS up 67.2% to €4.13 and adjusted EPS of €4.88 (+44.4%)

Operating Cash Flow increases by 7.7% to €1.533 bn

Double-digit earnings growth driven by widespread recovery and our HPO initiatives

Emerging markets keep their strong momentum, led by Greater China

Mature regions in Western Europe and the US also show further improvements

HPO savings drive the group operating margin up a further 190 bp to 22.8%

2010 Outlook reinforced

Growth in group sales and over-proportionate increase of group operating profit

Group operating profit above record year 2008

Group, sales by Divisions
Unchanged recovery momentum drives group sales up 13.1%

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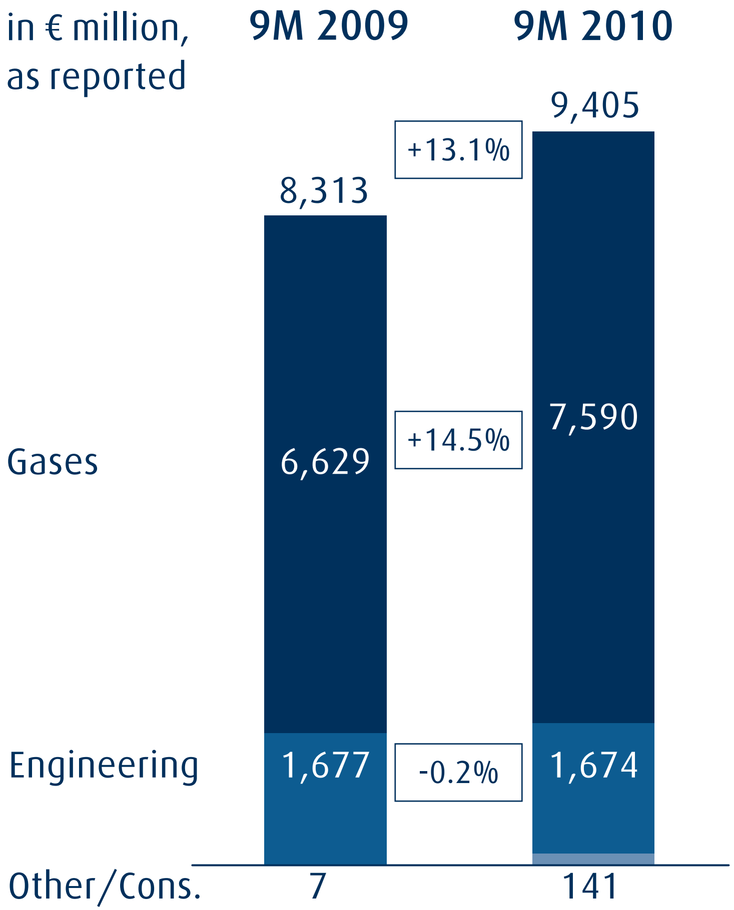

Gases Division

- Growth momentum intact: comparable* sales increase of 5.7%
- Demand recovery remains visible in all product areas: tonnage and bulk still leading, cylinder accelerating
- Ongoing currency support from weaker Euro: major translational effects on AUD and ZAR

Engineering Division

- Sales on last year´s level
- Execution of order backlog remains fully on track

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions
190 bp margin increase supported by our HPO initiatives

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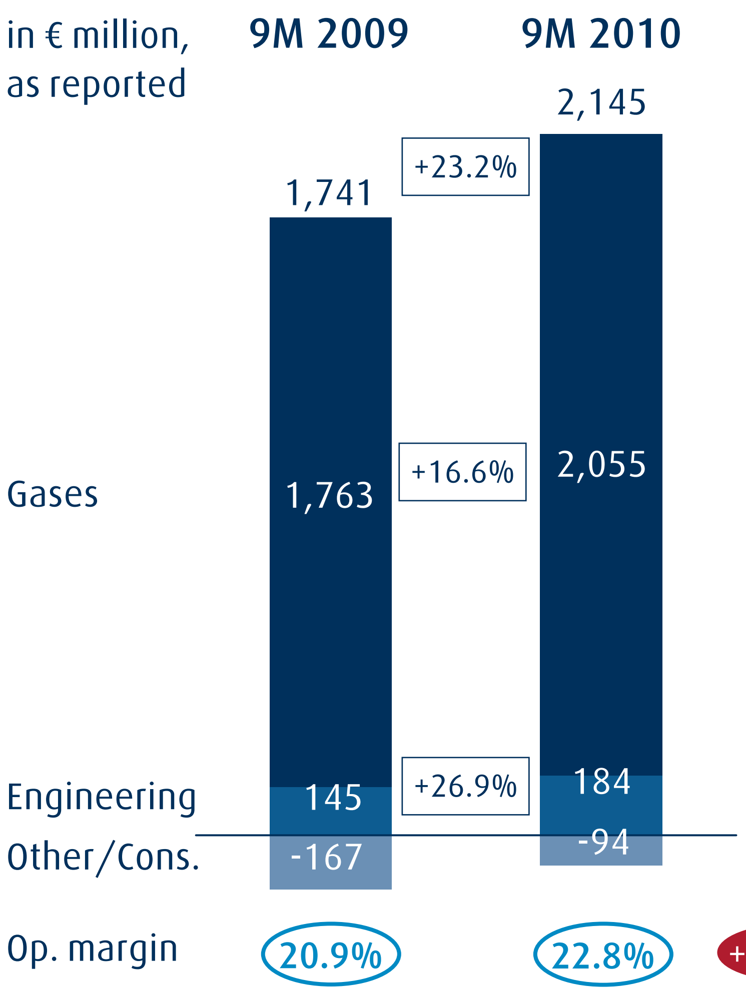


+190 bp on reported basis

+90 bp, adjusted for €80 m restructuring charges in 9M 2009

Gases Division

— Operating profit* remains on double-digit growth track

— Operating margin up 50 bp yoy to 27.1%

— Continuous focus on HPO: initiatives across all activities leading us to the right set-up for long-term profitable growth

Engineering Division

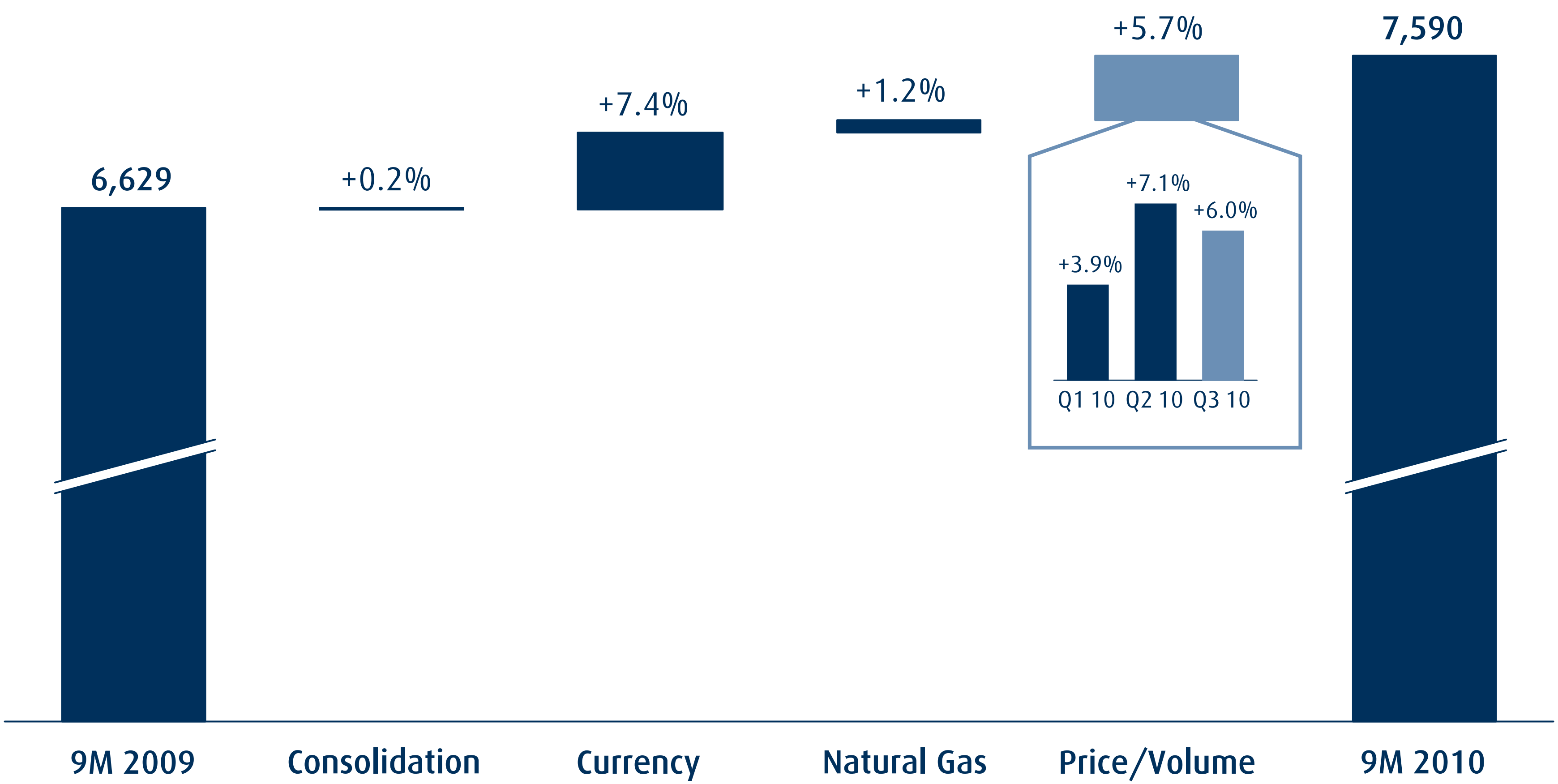
— Margin of 11.0%, ahead of our 8% target

— Strong margin performance driven by successful project execution

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

Division Gases, sales bridge
9M sales increase of 5.7% on comparable basis

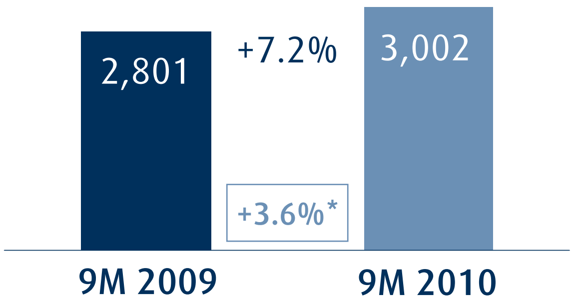
in € million



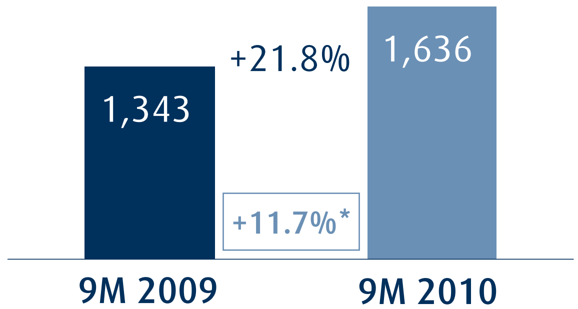
Gases Division, sales by operating segment
Growth momentum continues in all regions

in € million

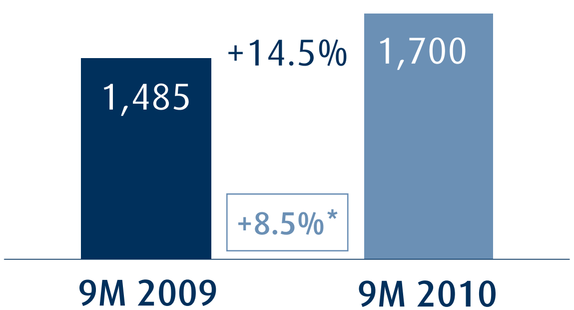
Western Europe



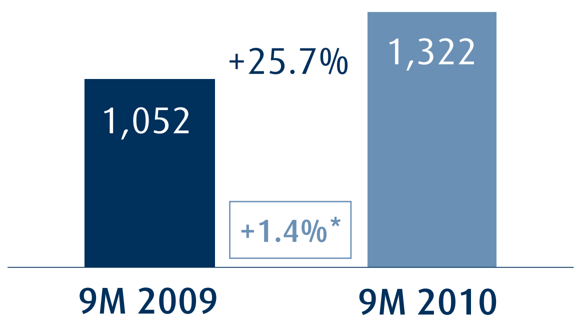
Asia & Eastern Europe



Americas



South Pacific & Africa



- Ongoing double-digit growth in Emerging Markets
- Growth further stabilising in Eastern Europe
- Comparable growth in Western Europe held back by pass-through of lower energy prices in the UK
- Improving momentum in Americas driven by both sub-regions
- South Pacific and Africa continue to show major currency benefits

*excluding currency, natural gas price and consolidation effect

Gases Division, operating profit by operating segment

Operating margin increased to 27.1%

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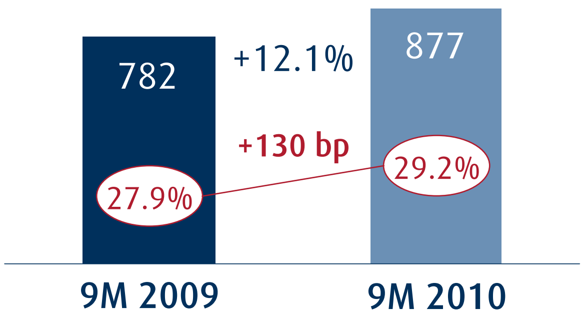
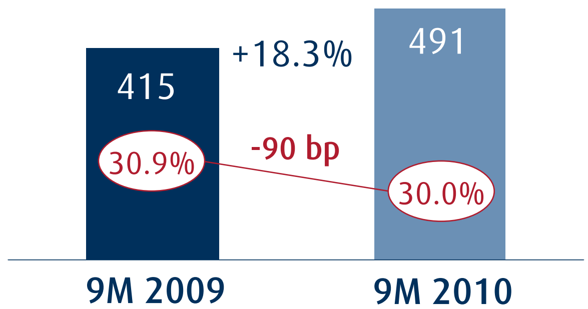
in € million

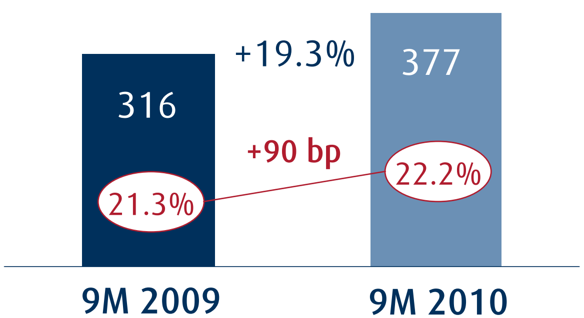
Western Europe



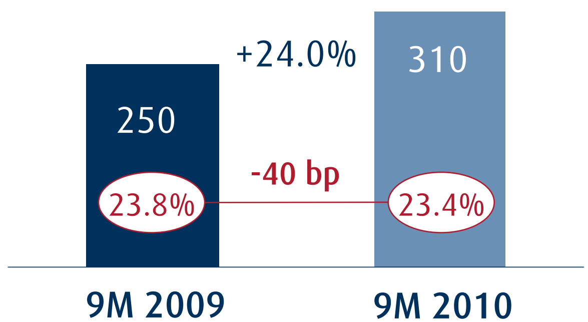
Asia & Eastern Europe



Americas



South Pacific & Africa



- Continuous implementation of HPO initiatives supports margin development in all regions
- Western Europe and Americas drive the margin improvement in the Gases Division
- Margin dilution from higher natural gas prices visible in Western Europe, North America and South- and East Asia

Gases Division, sales by product areas
Business environment further improving in all product areas

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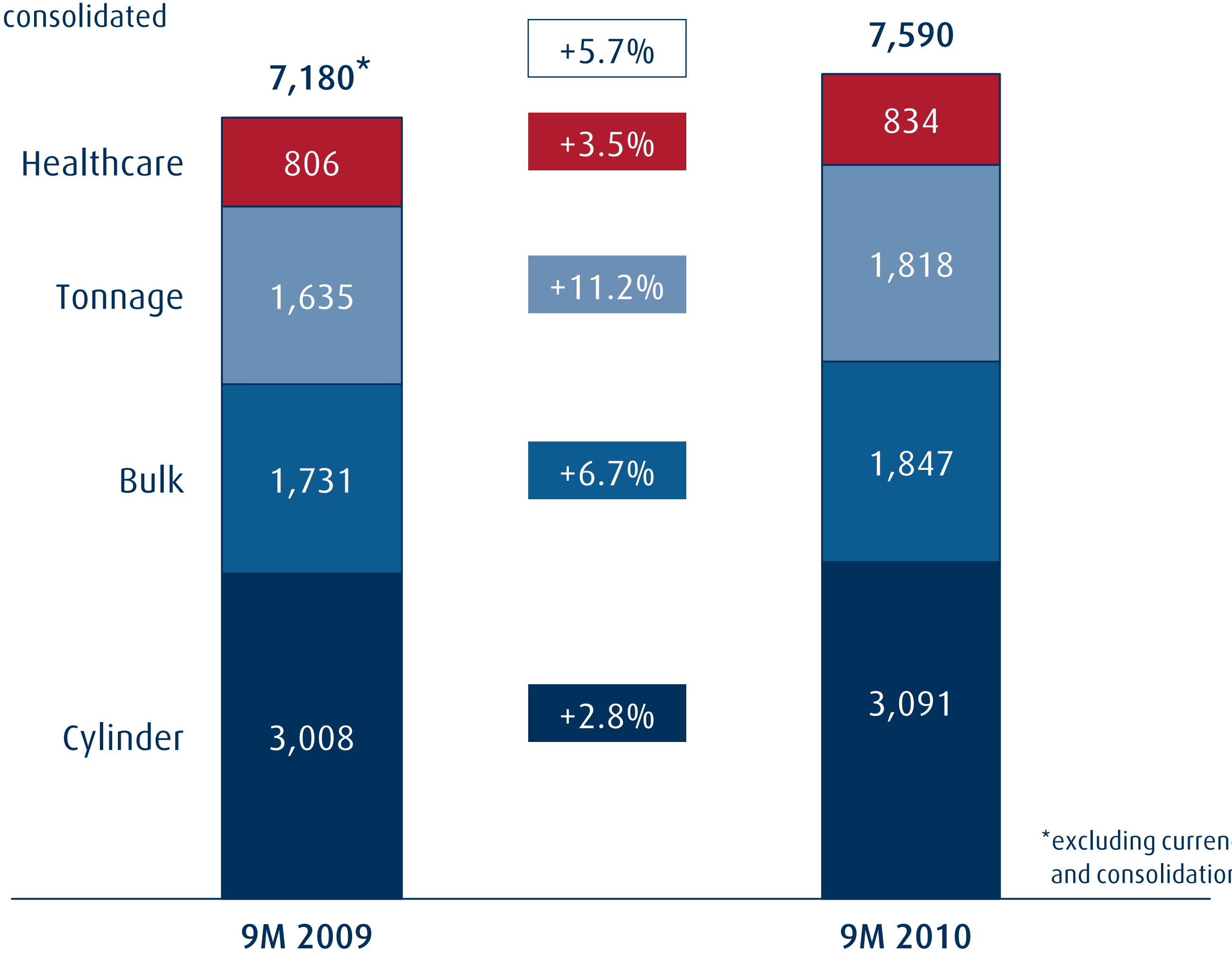
in € million,
comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Gases Division, product areas (comparable yoy growth)
Cylinder business recovering further

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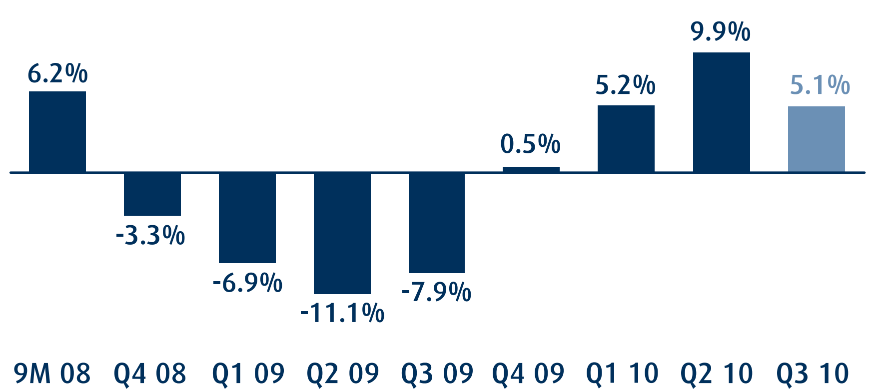
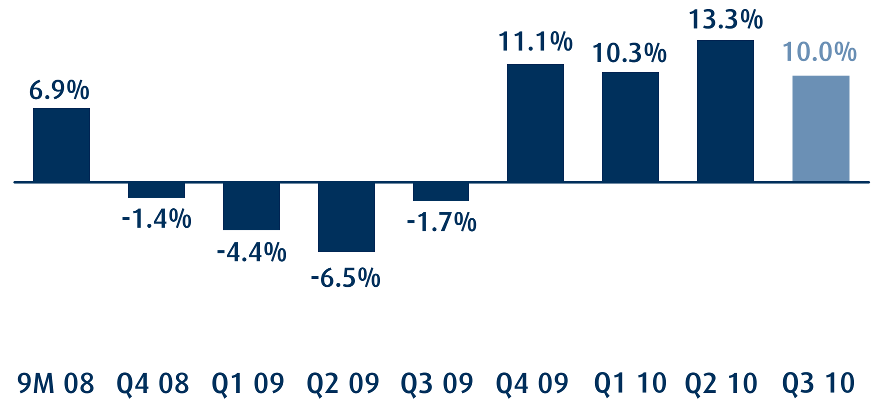
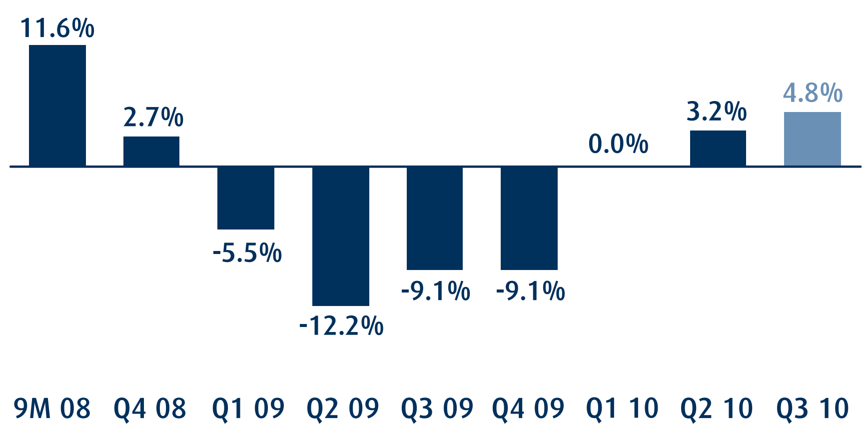
Bulk



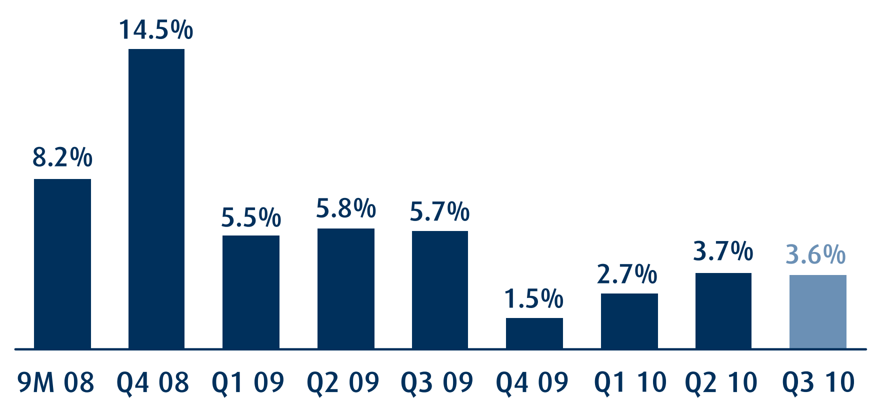
Tonnage



Cylinder



Healthcare



Gases Division, project pipeline
Pipeline further strengthened

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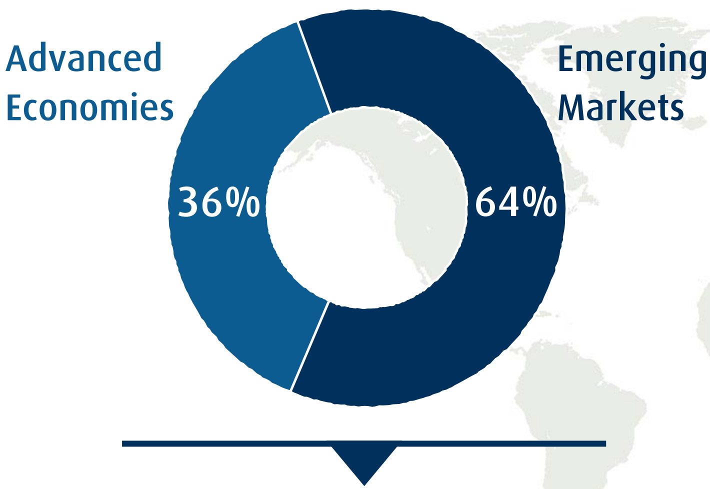
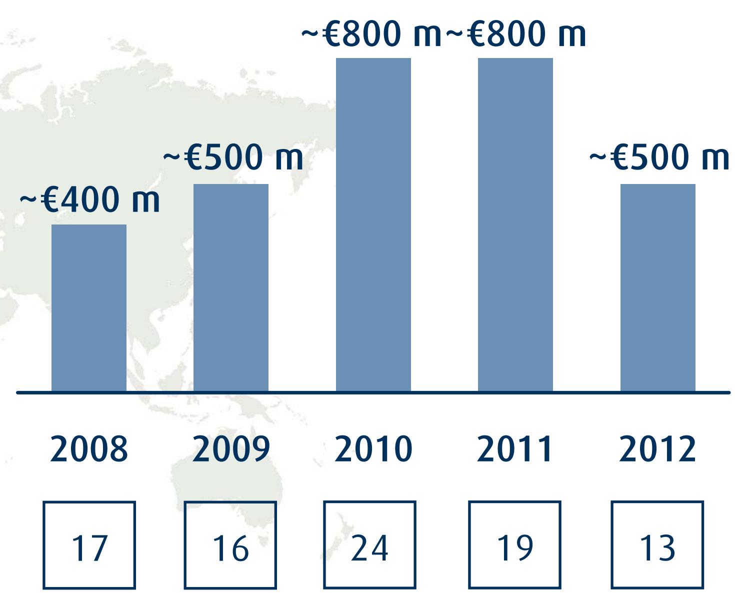
- €3 bn investments between 2008-2012 (thereof ~€0.6 bn in JVs @ share)
- Close to 70% of total project Capex allocated to emerging markets
- Additional project amount of around €100 m decided for 2011/12

21 large projects for ~€550 m decided ytd



Thereof around €300 m of investments allocated to Greater China and South & East Asia ytd

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



(All projects > €10 m investment)

Engineering Division, key figures
Market recovery drives increase of order intake

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- Ongoing recovery of small- and mid-sized contracts drives order intake above last year´s level
- YoY comparison still impacted by mega olefin project (Ruwais, Abu Dhabi) signed in Q2 09
- Order backlog stays strong at €4.141 bn (year-end 2009: €4.215 bn)

in € million	**9M 09**	**9M 10**	**Δ YoY**
Order intake	1,514	1,538	+1.6%
Sales	1,677	1,674	-0.2%
Operating profit*	145	184	+26.9%
Margin	**8.6%**	**11.0%**	**+240 bp**

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

Group, Cash Flow Statement

Operating Cash Flow up 8% to €1.533 billion

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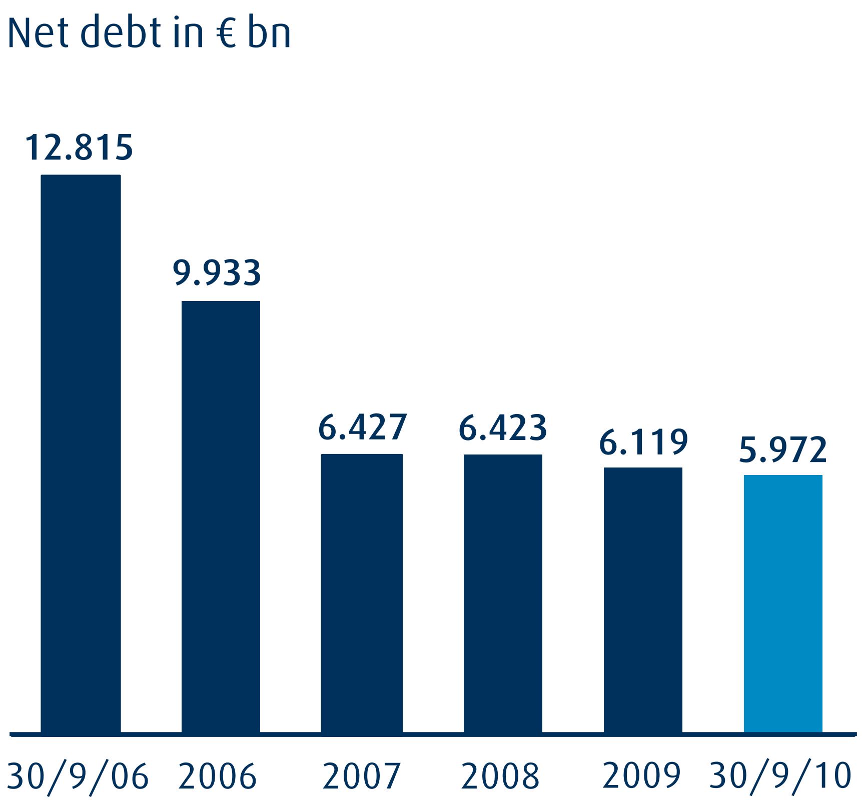
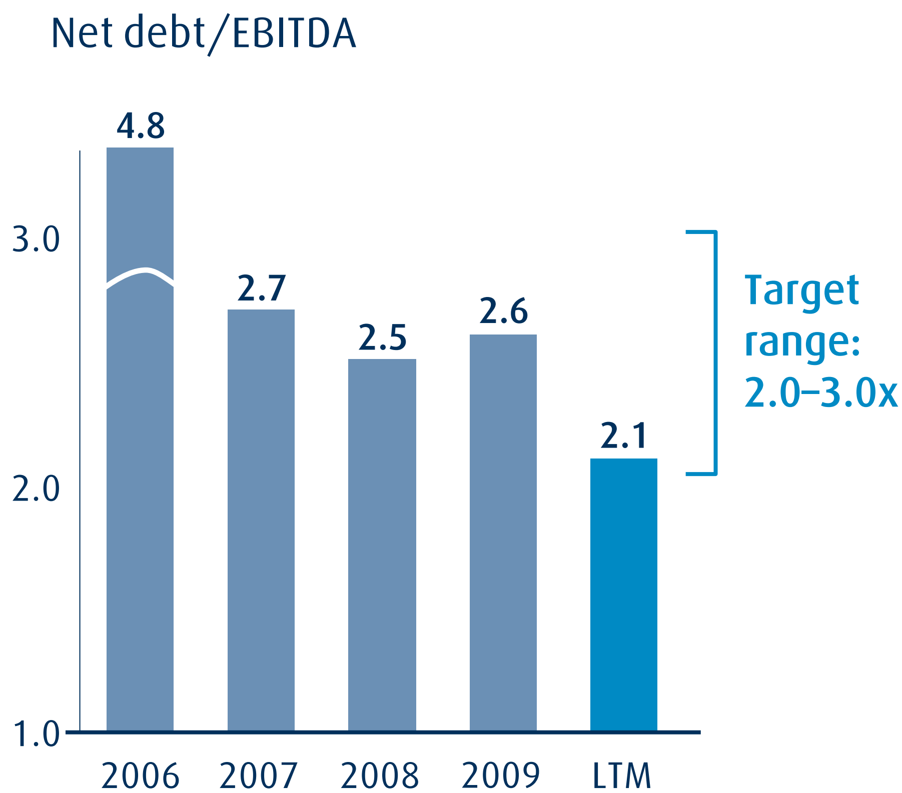
in € million	Q1 10	Q2 10	Q3 10	9M 10	9M 09
Operating profit	641	755	749	2,145	1,741
Change in Working Capital	-98	-3	-25	-126	25
Other changes	-146	-247	-93	-486	-292
Operating Cash Flow	397	505	631	1,533	1,424
Investments in tangibles/intangibles	-223	-280	-261	-764	-766
Acquisitions/Financial investments	-6	-9	-20	-35	-81
Other	38	44	54	136	132
Investment Cash Flow	-191	-245	-227	-663	-715
Free Cash Flow before Financing	206	260	404	870	709
Interests and swaps	-22	-120	-98	-240	-230
Dividends and other changes	-1	-303	-4	-308	-334
Net debt decrease (-)/ increase (+)	-183	163	-302	-322	-145

Group, solid financial position
Net debt/EBITDA ratio well within our target range of 2-3x





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 over-proportionate operating profit increase vs 2009, operating profit above record year 2008

- 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, exceeding the record levels of 2008

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

Engineering: Sales at least on 2009 level, operating margin of at least 10% well above our 8% target

- Order backlog provides visibility for up to two years
- Further indications of improving investment climate for our key plant types

Appendix

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Group Financial Highlights
Q3 2010

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in € million	Q3 09	Q3 10	in %
Sales	2,837	3,301	+16.4
Operating profit	637	749	+17.6
Margin	22.5	22.7	+20 bp
EBIT before PPA depreciation	410	502	+22.4
PPA depreciation	75	66	-
EBIT	335	436	+30.1
Financial Result	-89	-79	-
Taxes	64	92	-
Net income	182	265	+45.6
Net income – Part of shareholders Linde AG	169	253	+49.7
EPS in €	1.00	1.50	+50.0
Adjusted EPS in €	1.32	1.73	+31.1

Group Financial Highlights

9M 2010

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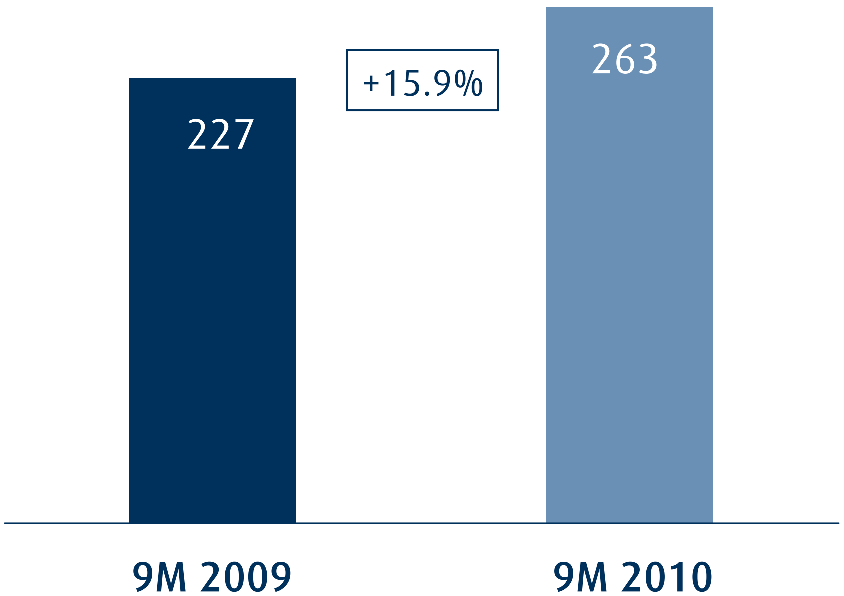
in € million	9M 09	9M 10	in %
Sales	8,313	9,405	+13.1
Operating profit	1,741	2,145	+23.2
Margin	20.9	22.8	+190 bp
EBIT before PPA depreciation	1,079	1,424	+32.0
PPA depreciation	221	191	-
EBIT	858	1,233	+43.7
Financial Result	-247	-230	-
Taxes	155	255	-
Net income	456	748	+64.0
Net income – Part of shareholders Linde AG	417	698	+67.4
EPS in €	2.47	4.13	+67.2
Adjusted EPS in €	3.38	4.88	+44.4

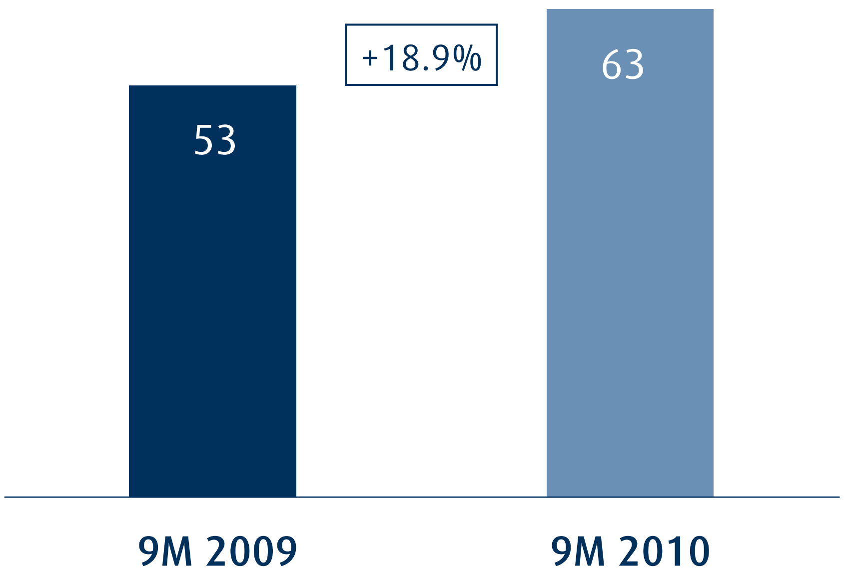
Gases Division, Joint Ventures
Asian projects drive growth of our JV sales

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 9M 2010: €191 m (9M 2009: €221 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 9M 2010 : €-89 m (9M 2009 : €-94 m)

Expected impact* FY 2010: €-123 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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