Company presentation

LeadIng.

THE LINDE GROUP

June 2016

Disclaimer

This presentation contains forward-looking statements about Linde AG ("Linde") and their respective subsidiaries and businesses. These include, without limitation, those concerning the strategy of an integrated group, future growth potential of markets and products, profitability in specific areas, the future product portfolio, development of and competition in economies and markets of the Group.

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Agenda

1. Operational Performance

2. Strategic Focus
   - Resilient Gases Business Model
   - Growth
   - Returns

3. Outlook

Appendix

Performance Q1 2016
Highlights

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[EUR]		Q1 2015	Q1 2016	yoy [%]	yoy [%] adj.for FX
Revenue	[m]	4,398	4,262	-3.1	-0.3
Operating profit	[m]	1,010	991	-1.9	+0.6
Operating margin	[%]	23.0	23.3	+30bps	
Operating cash flow	[m]	740	883	+19.3	
EPS reported		1.62	1.65	+1.9	

- Revenue development impacted by currency headwinds and expected lower Engineering contribution
- Impact from first price adjustment from Competitive Bidding more than compensated by American HomePatient acquisition
- Strong operating cash flow

Please see definitions of key financial figures in the appendix

Group | Revenue and operating profit by division
Revenue development impacted by currency headwinds

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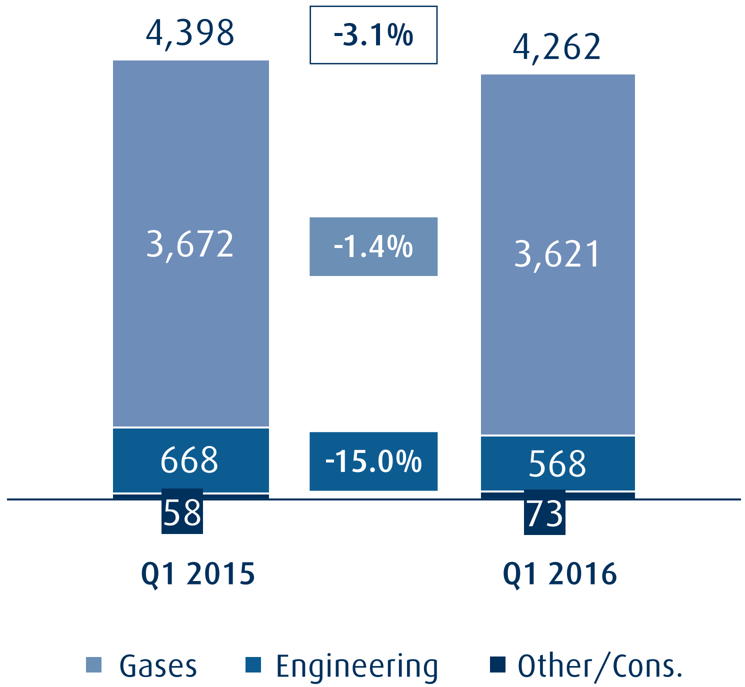
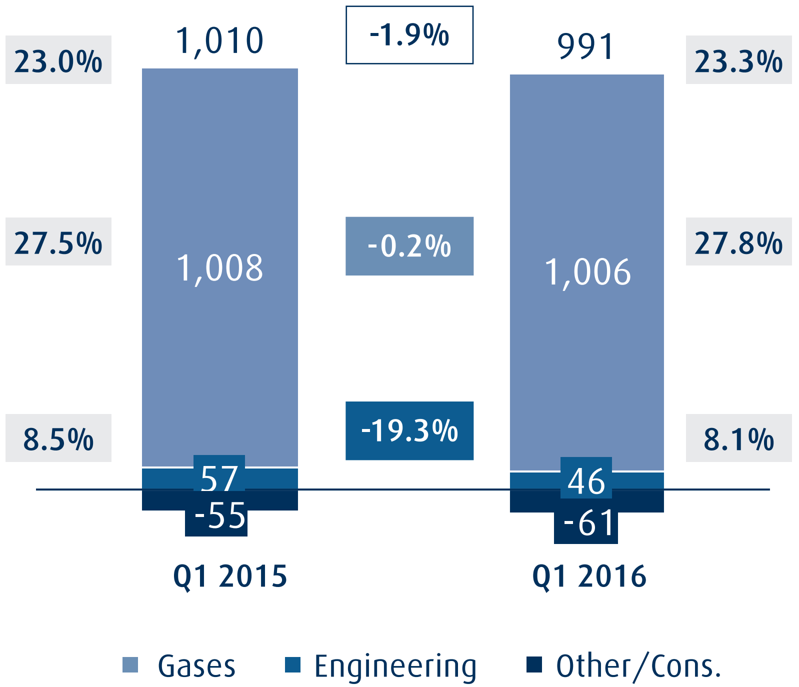
Revenue
[EUR m]



Operating profit
[EUR m]



Gases
Revenue impacted by FX and supported by Healthcare acquisition

Engineering
Revenue development in line with expectations

Gases
Stable operating profit despite negative FX impact

Engineering
Margin in line with medium-term guidance of around 8 percent

Operating profit margin

Gases Division | Revenue by product areas

Positive growth development in Q1 2016

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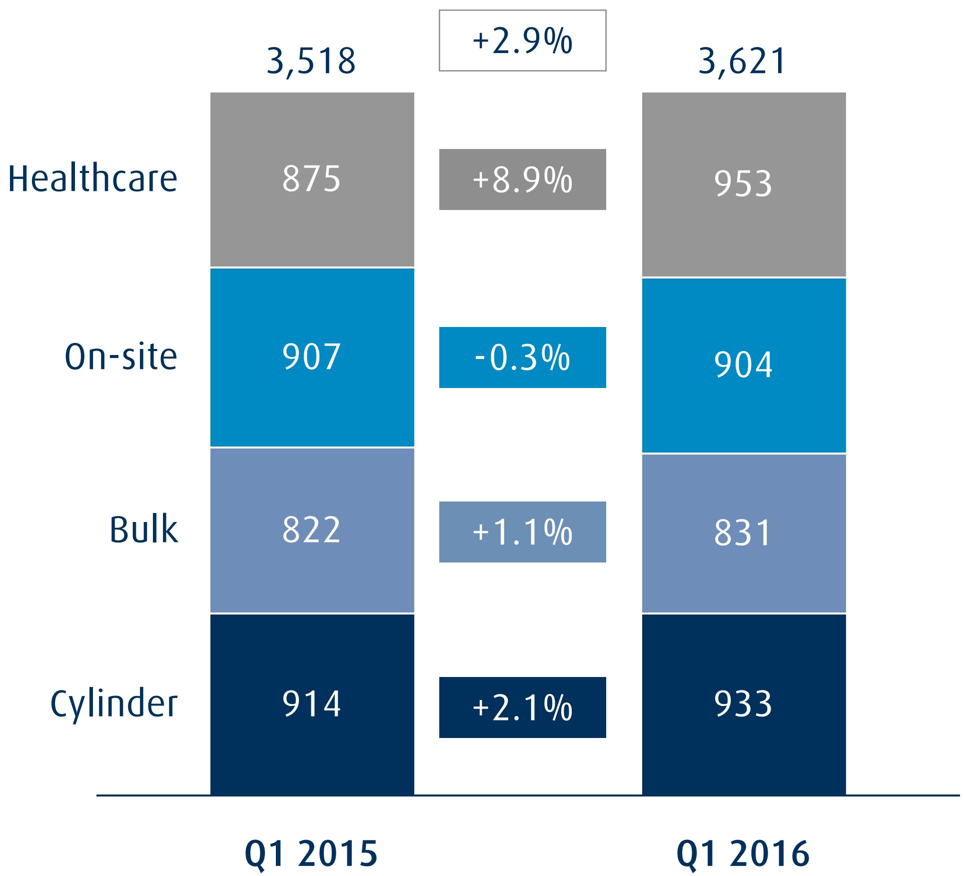
Comparable growth*
[EUR m]



*Excludes currency and natural gas price effects

Comments / Additional effects

Healthcare
Strong growth supported by American HomePatient, +3.3% excluding acquisition

On-site
Growth restrained by the end of a contract in Australia in 2015 and an insolvency of a customer in UK in 2015, +1.7% excluding these effects

Bulk
Highest growth contribution from Asia

Cylinder
Development supported by Specialty Gases in Americas

Gases Division | Operating segments
Solid comparable growth in Asia

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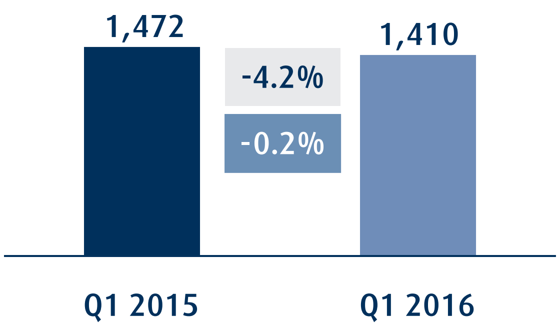
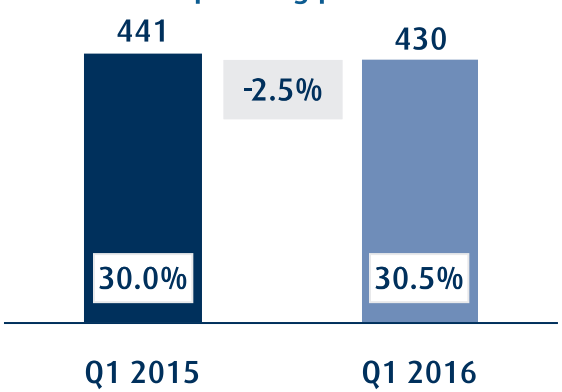
EMEA

[EUR m] Revenue

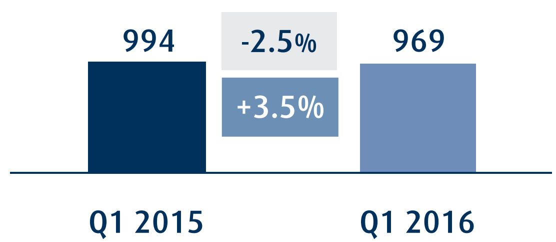


[EUR m] Operating profit

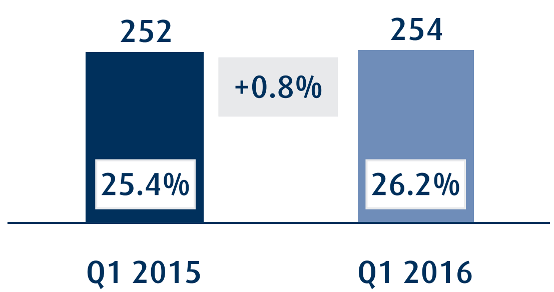


ASIA/PACIFIC

[EUR m] Revenue

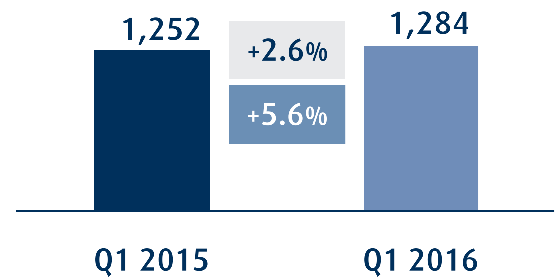


[EUR m] Operating profit

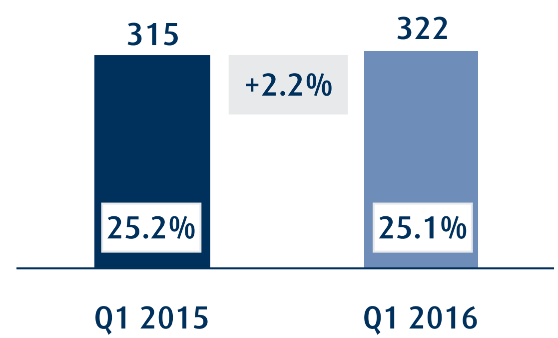


AMERICAS

[EUR m] Revenue



[EUR m] Operating profit



Reported growth | Comparable growth: excluding currency and natural gas price effects | Operating profit margin

Engineering Division | Key figures
Solid margin in a challenging environment

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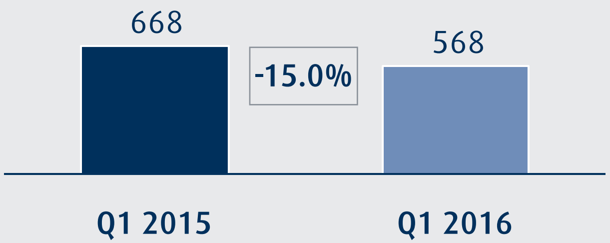
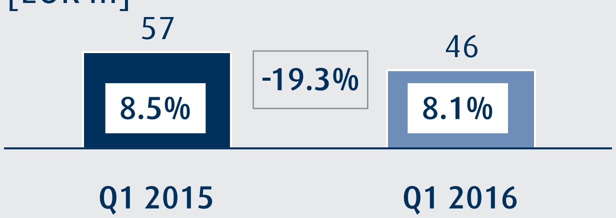
Revenue
[EUR m]

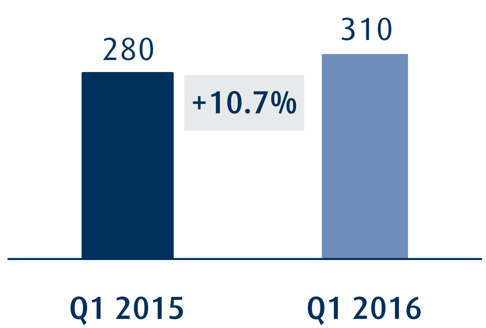


Operating profit
[EUR m]

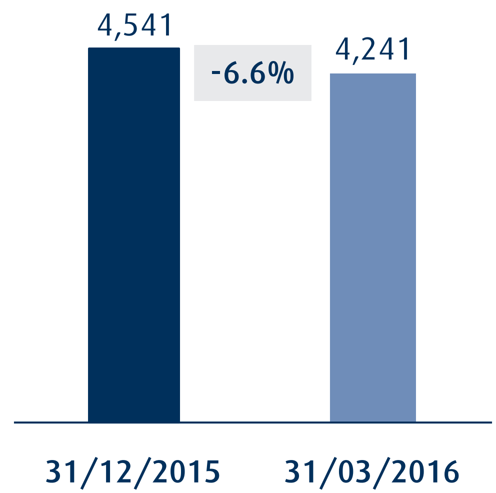


Reported growth   Operating profit margin

Order intake
[EUR m]



Order backlog
[EUR m]



— Order intake in Q1 remains affected by postponement of investment decisions in particular in the petrochemical industry
— Revenue development in line with progress of projects
— Order backlog remains on a solid level

Financial Performance | Key figures
Strong operating cash flow development

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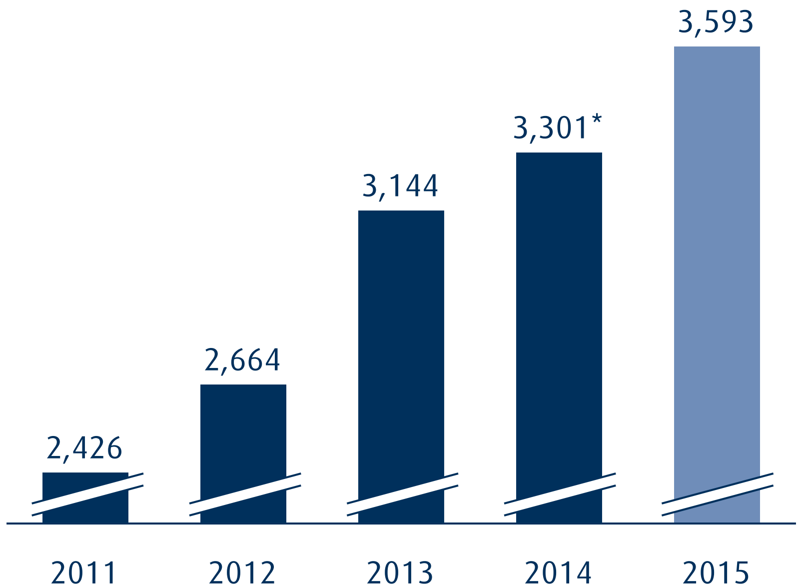
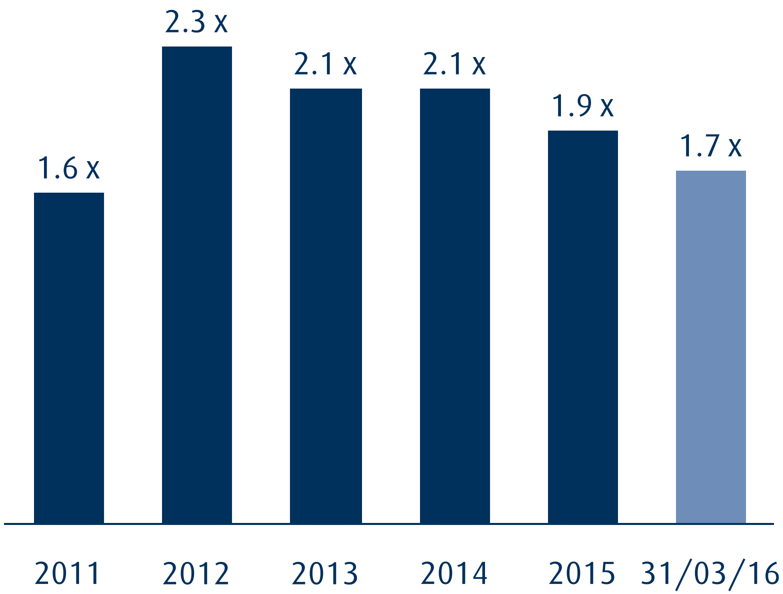
Cash flow



Net debt / operating profit



- Net debt decreased to EUR 7.2bn supported by strong operating cash flow
- 20 April 2016: 12 year EUR 750m senior bond issue with record-low coupon of 1%
- Ratings unchanged A+/A-1 (S&P) and A2/P-1 (Moody's) with stable outlook

*Before pension funding of EUR 300m

Agenda

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   - Growth
   - Returns
3. Outlook

Appendix

Strategic focus
Built on strong Integrated Gases & Engineering foundation

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Growth

- Diversified opportunities in a global footprint
- Increasing gases intensity
- Innovations & applications
- Healthcare

Resilient Gases Business Model

- Strong competitive positions
- Highly diversified industry and customer portfolio

Returns

- HPO and restructuring
- Leveraging the existing asset base

Integrated Gases & Engineering Model

Well positioned | Integrated Gases & Engineering model

Synergies built on strong Engineering foundation

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Gases Division

2015 Sales: EUR 15.2bn

- Optimised CAPEX and OPEX for own assets
- Strong competitive position
- Solution provider for the customer

Engineering Division

2015 Sales: EUR 2.6bn

- Technology leadership geared towards leveraging expertise into Gases business
- Four technology fields (Air Separation | Hydrogen & Syngas | Natural Gas | Petrochemicals)

Synergies

Risk balancing

— Capture business either as plant sales or outsourcing contracts

— Awareness of decaptivation opportunities

Customer

— Early awareness of new projects

— Strong customer relationships

Operations

— Long track record of executing large-scale projects

— High cost competitiveness and energy efficiency

Innovation

— Improvement of applications and solutions

— Insights into customer processes

Strategic focus | Resilient Gases Business Model
Strong competitive positions

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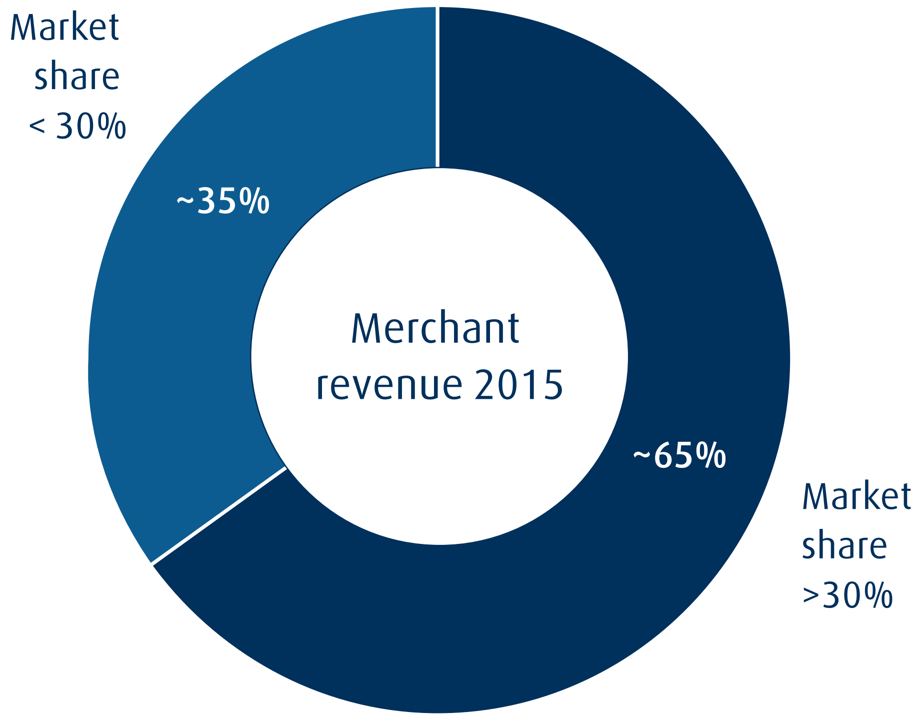
Leading in local markets

— Number 1 or 2 in more than 70 countries

— 90 percent of Gases revenue is generated in 30 countries

— Majority of Merchant revenue generated in geographies with strong market positions

Revenue split by Merchant market share



Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

Strategic focus | Resilient Gases Business Model

Highly diversified customer base with contracted business

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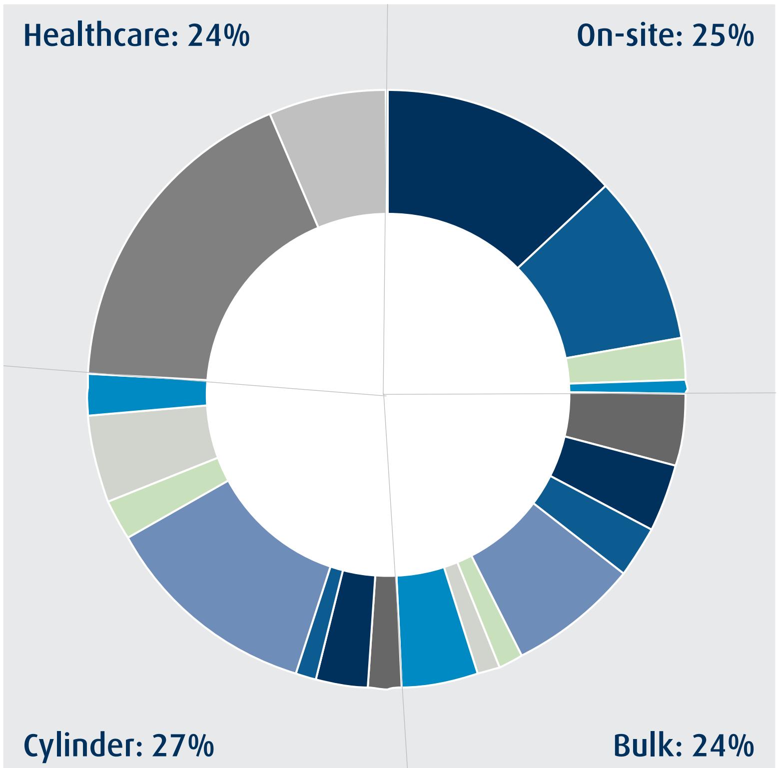
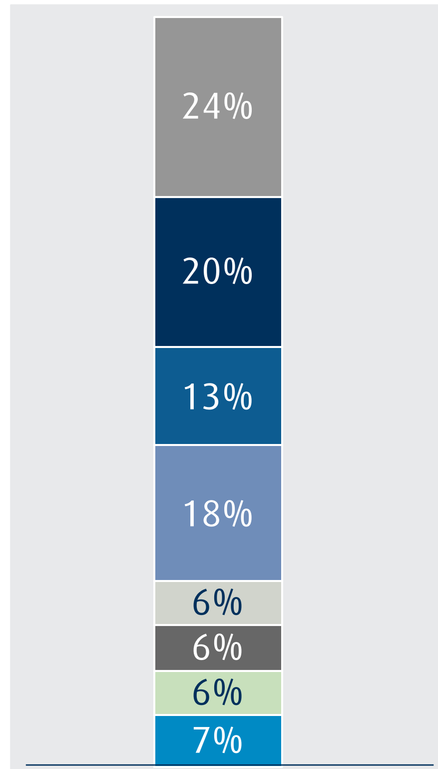
Revenue split of product areas by industry



Revenue split by industry



- Healthcare, of which:
  - Hospital care
  - Homecare
- Chemistry & Energy
- Metallurgy & Glass
- Manufacturing
- Retail
- Food & Beverages
- Electronics
- Other

Primary industries: Chemistry & Energy, Metallurgy & Glass

Secondary industries: Manufacturing, Retail, Food & Beverages, Electronics, Other

Based on FY 2015 revenues

Healthcare
- Hospital care, intermediate care, homecare
- Structural growth from growing and ageing population

On-site
- 15-year take-or-pay contracts with base facility fees
- Indexation and pass-through of energy and feedstock costs
- Strong customer portfolio

Bulk
- Multi-year contracts
- Tank rentals
- Driven by application know-how

Cylinder
- Includes Specialty Gases
- Cylinder rentals
- Driven by application know-how

Strategic focus | Growth
Linde in EMEA

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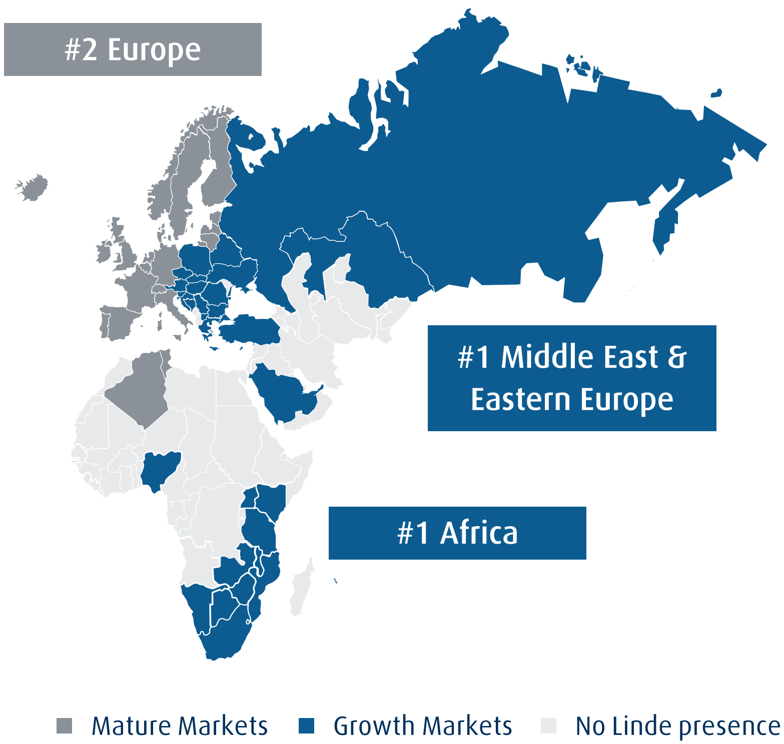
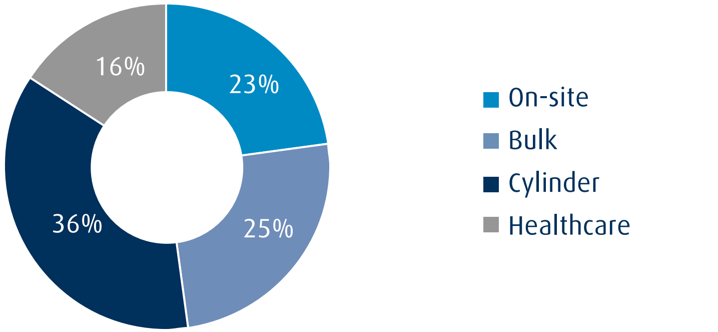
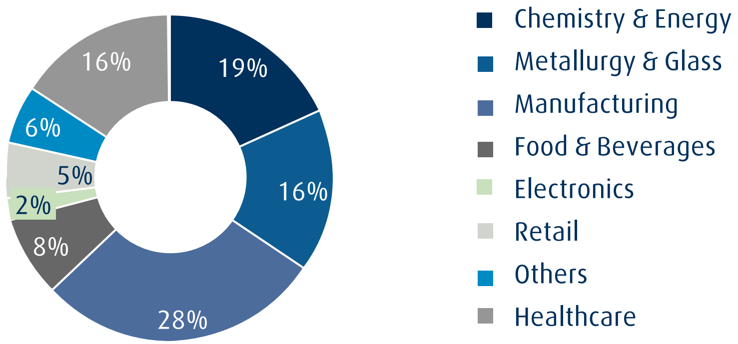


Revenue split by product area



Revenue split by industry



- Established clusters in Northern Europe, Continental Europe and the UK
- Growing presence in Middle East & Eastern Europe and longstanding leading position in Africa

Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

Strategic focus | Growth
Linde in EMEA

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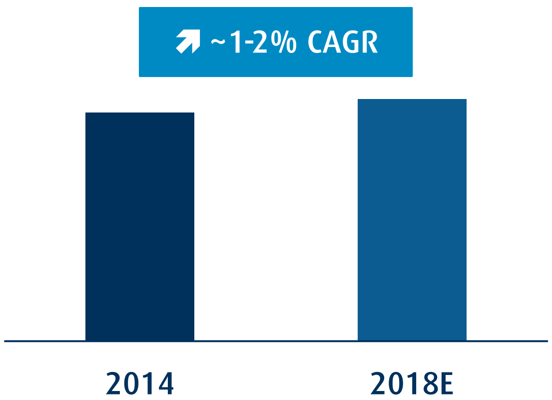
IP development forecast for EMEA



Source: Oxford Economics, January 2016

Growth drivers

On-site
Development of Chemistry & Energy sector in Middle East and Eastern Europe continues to create additional opportunities

Bulk & Cylinder
Food & Beverages and Manufacturing customers seeking for application and service offerings that boost their productivity and increase their differentiation

Healthcare
Ageing population and increasing chronic diseases drive demand for cost-effective treatments both in hospitals and at home

Key differentiators

- Strong position and established presence in all major markets with high asset and customer density
- Ability to capture attractive On-site opportunities based on synergies enabled by Linde Engineering
- Combination of deep technical and application competencies with complete product and service offerings
- Strong competitive position based on sizable global homecare presence and extensive experience in healthcare

Strategic focus | Growth
Linde in Asia/Pacific

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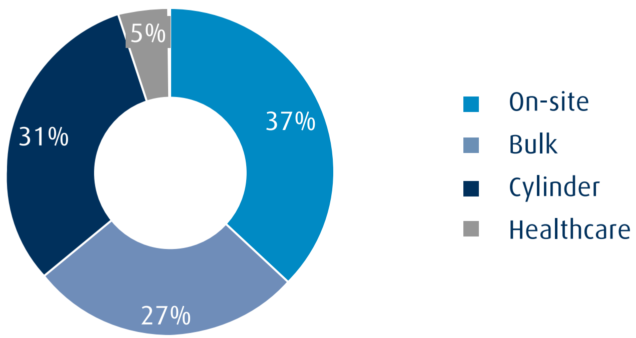
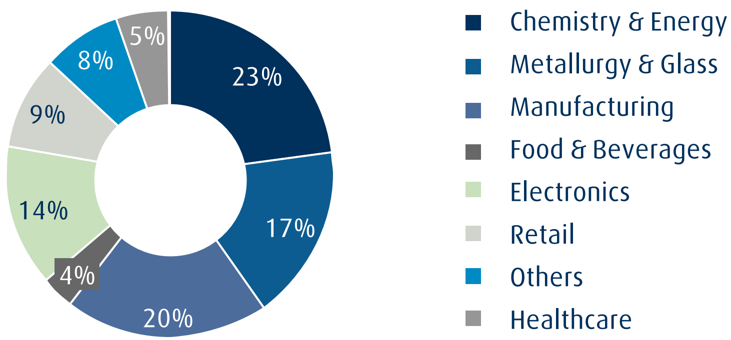
Revenue split by product area



Revenue split by industry



— Strong position in major industrial clusters in Asia/Pacific
— Solid track record of revenue growth built on a diverse portfolio of leading customers

Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

Strategic focus | Growth
Linde in Asia/Pacific

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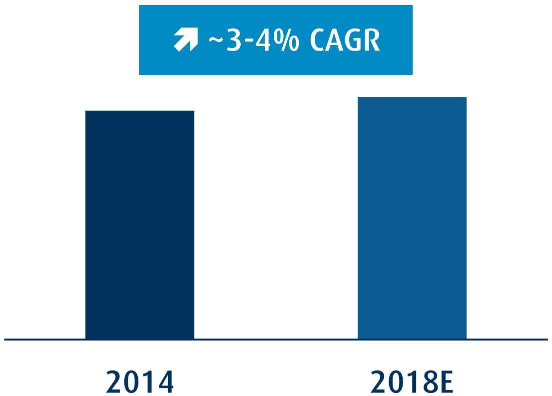
IP development forecast for APAC



Source: Oxford Economics, January 2016

Growth drivers

On-site
Higher gas intensity levels to improve productivity, save fuel and increase product value

Bulk & Cylinder
Growing customer interest in Asian markets for more advanced applications (i.e.welding conversion) as well as higher value gas consumption in Electronics

Healthcare
Ageing and increasingly wealthy population with rising demand for healthcare services

Key differentiators

- Established power zones in the East and South of China, India, Southeast Asia and Australia
- On-site supplier to leading local and international companies
- Locally based applications development and sales force to drive sales of higher value applications
- Growing Healthcare business that is well positioned to take advantage of long-term demographic trends

Strategic focus | Growth
Linde in the Americas

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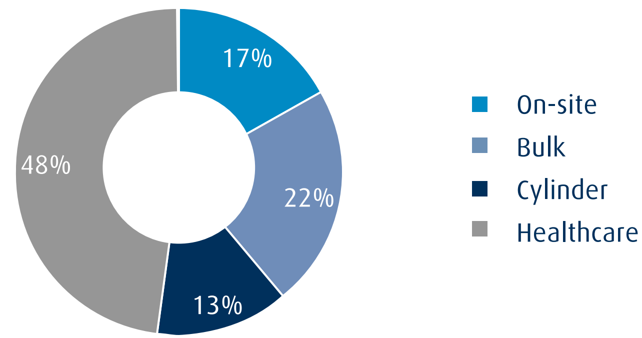
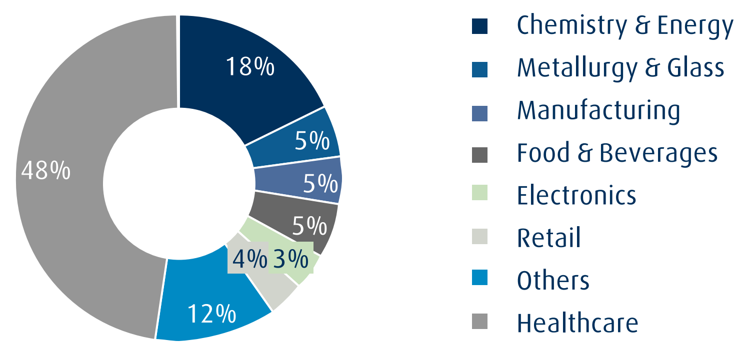
Revenue split by product area



Revenue split by industry



— Established footprint in major industrial clusters in North and South America

— Leader in US respiratory Homecare market

Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

*#4 in North America excl. Homecare

Strategic focus | Growth
Linde in the Americas

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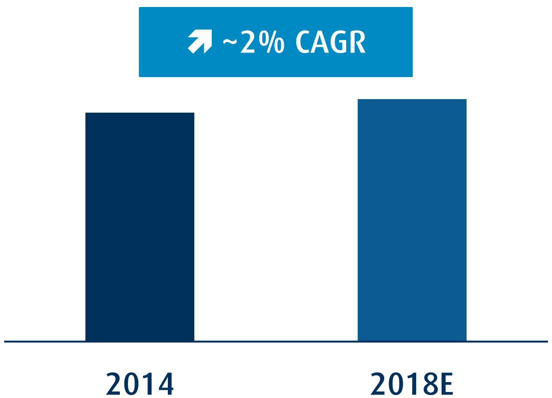
IP development forecast for Americas



Source: Oxford Economics, January 2016

Growth drivers

On-site
Further buildout of chemical industry and more stringent environmental regulations requiring cleaner fuels

Bulk & Cylinder
Use of higher quality gases in Manufacturing for new materials (i.e. aluminum, carbon fibre) and Electronics sectors

Healthcare
Continued rise in senior population and increasing diagnosis of chronic respiratory disease to drive increasing demand for Homecare

Key differentiators

- Established footprint in major industrial clusters
- On-site supplier to major players in Chemistry & Energy, Metallurgy & Glass as well as Electronics
- Reliable partner in CO2 and Specialty Gases markets in North America with broad distribution network and supply base
- Leading player in US Homecare market with significant economies of scale and scope

Strategic focus | Growth
Established strong position in high growth regions

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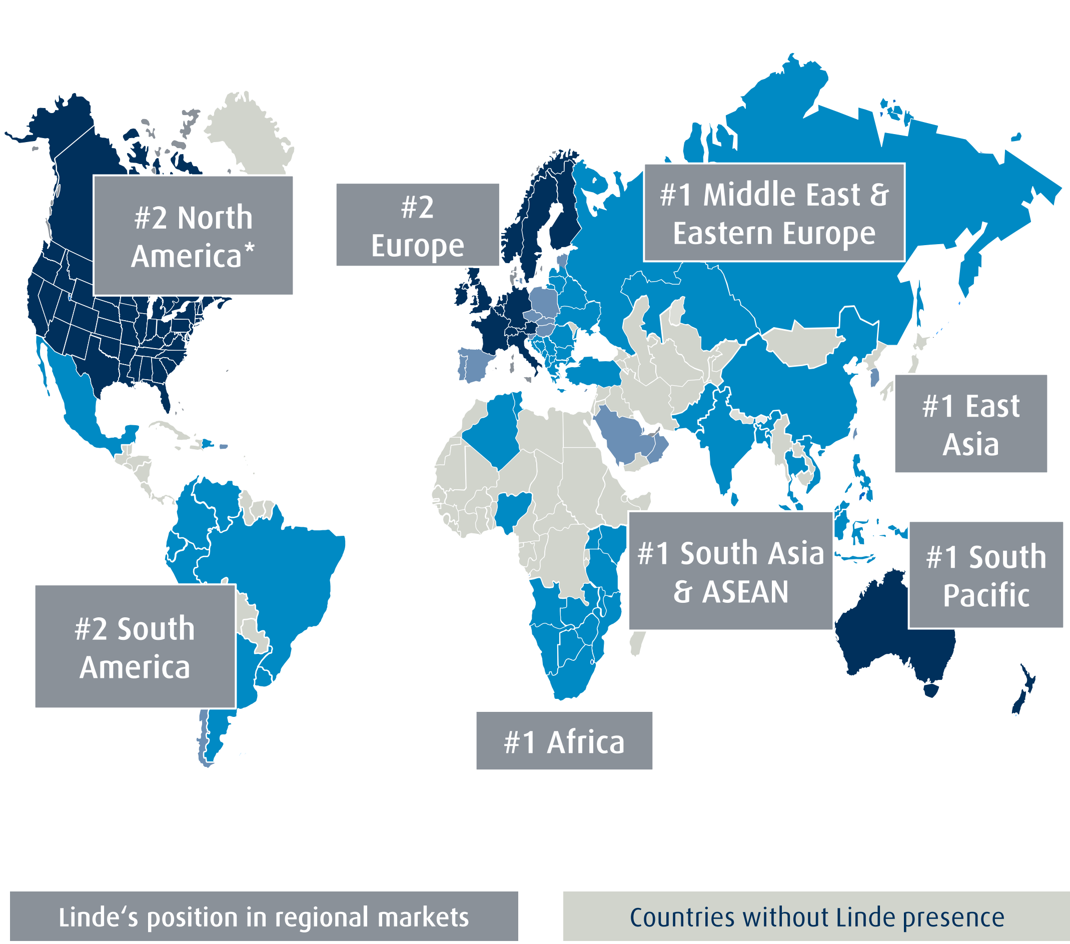
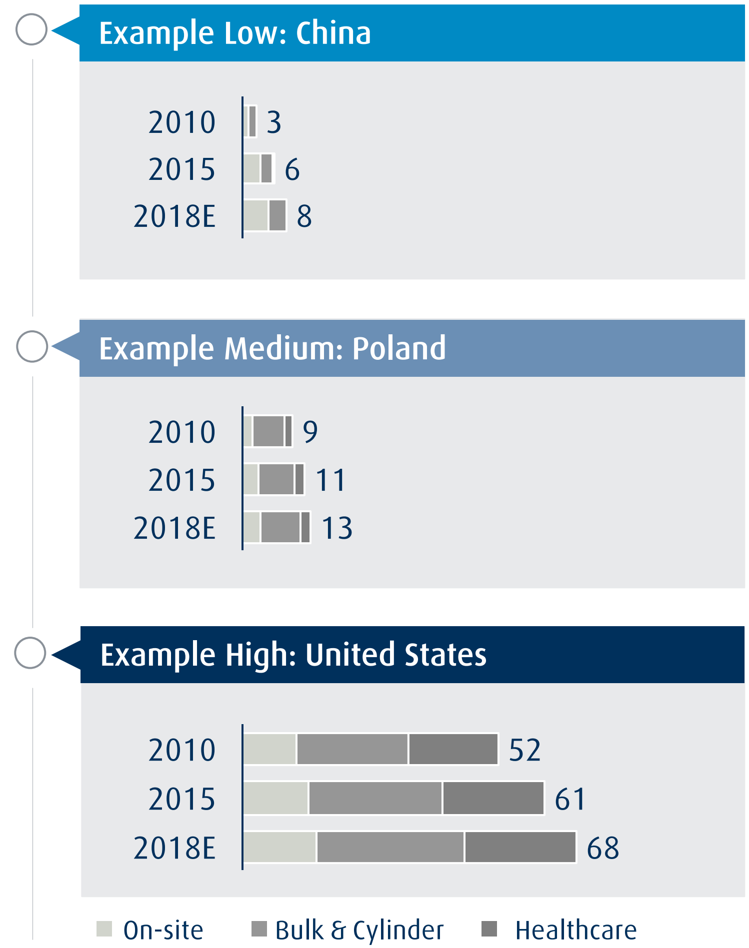
Global market for industrial & medical gases

Annual consumption per capita in EUR: Low: <10 Medium: 10-30 High: >30



Examples of countries with low, medium and high annual consumption per capita [EUR]



Source: Linde data for 2015, figures for industrial gases and respiratory healthcare (excluding Electronics and equipment)

*#4 in North America excl. Homecare

Strategic focus | Growth
Solid project pipeline balanced across geographies

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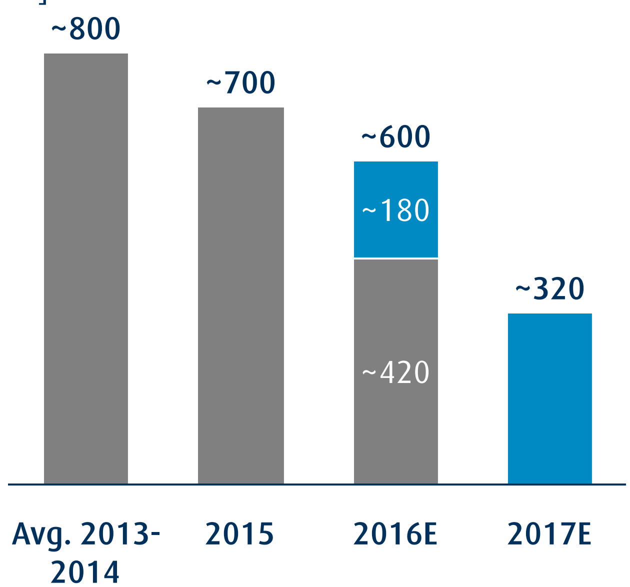
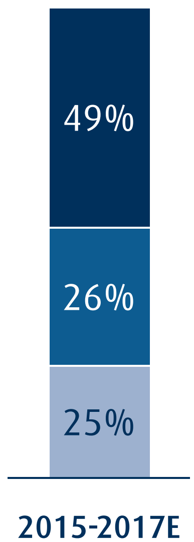
Total capex of committed projects by on-stream date*

[EUR m]

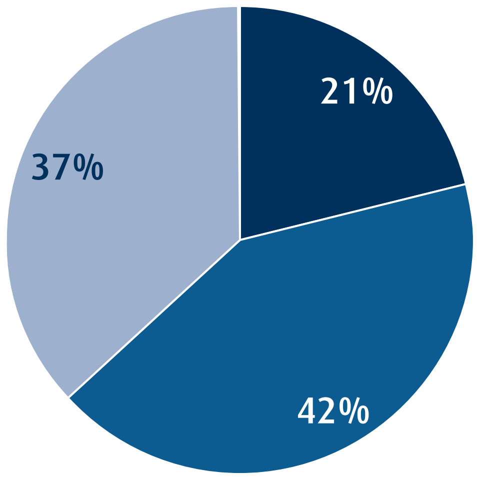


Committed projects by region*



* Projects > 10 m Euros

EUR 3.1 bn market opportunities (18 months forward)



- Almost 50 percent of project investments in EMEA
- Gases capex/sales ratio in 2016 again expected to be lower compared to the previous years

- Market opportunities slightly lower compared to March 2015
- Decaptivation projects represent additional growth opportunities

■ New projects since 2015 ■ Projects already announced ■ EMEA ■ Asia/Pacific ■ Americas

Strategic focus | Growth
Applications play an increasing role in Merchant business

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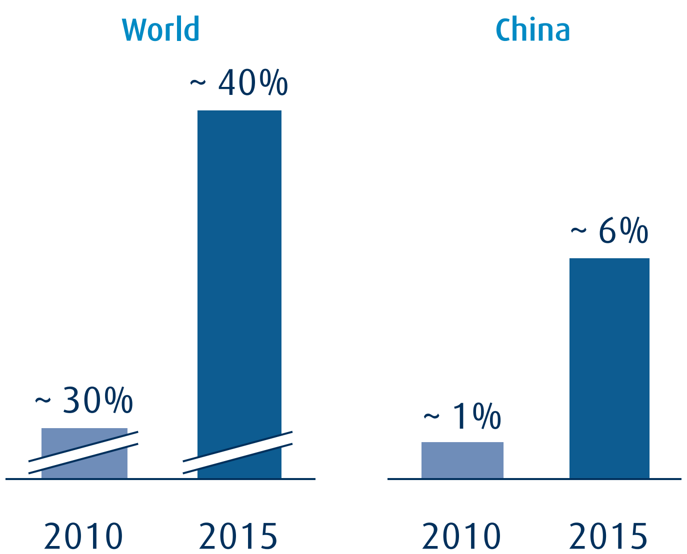
Share of Merchant revenue driven by tailored applications and solutions



Broad portfolio of applications in various industries

Specialty Gases 8	Pulp & Paper	Electronics
Metallurgy 5	Refining	Welding 7
Food & Beverage 4 9	Oil & Gas Recovery	Chemicals 2 3
Healthcare	Manufac-turing 1 6	Glass

Examples in Bulk

1. CRYOCLEAN™
2. LoTOx™
3. OXYMIX™
4. SOLVOX™OxyStream
5. REBOX™

Examples in Cylinder

6. LINDOFLAMM®
7. VARIGON
8. ECOCYL™
9. MAPAX™

Advantages of application and solutions approach

— Providing customer solutions creates higher value than pure molecule supply

— Even higher customer loyalty

— Transferability of solutions and know-how across industries and geographies

1 Surface Cleaning
2 NOx emission reduction
3 Efficiency improvement in chemistry & refining
4 Low-energy oxygenation (aquaculture)
5 Reheating of steel
6 Thermal heating
7 Arc welding
8 Specialty gases packaging
9 Leak detection

Strategic focus | Growth

Healthcare benefiting from global profile and innovations

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Growth drivers

- Growing & ageing population
- Increasing number of patients with chronic respiratory diseases
- Increasing wealth in emerging markets
- Trend towards digitalisation esp. focusing on efficiency and patient safety

Innovative services in Hospital care

- Digital packaging (LIV-IQ) supports higher efficiency, automation and real-time availability of patient information
- Pilots for centralised cylinder management (e.g. automatic replenishment) links customers to Linde supply chain

Strong global business footprint in Homecare

- Broad offering for respiratory homecare
- Shift from hospital to intermediate & homecare
- Increasing density through consolidation

Oxygen therapy	Specialty services
Sleep apnea	Infusion/ enteral

Linde's market position

- Global presence in 60 countries: Serving more than 1.7 million homecare patients and supplying ~20,000 hospitals
- Cost leadership through economies of scale (e.g. purchasing power)
- Know-how transfer between markets (e.g. distribution network, best practices)

O_2

Strategic focus | Returns
Generating savings through efficiency and cost management

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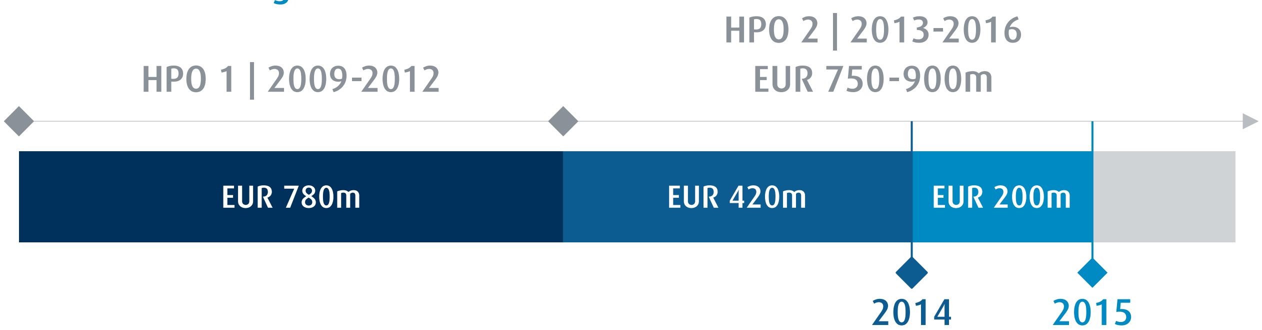
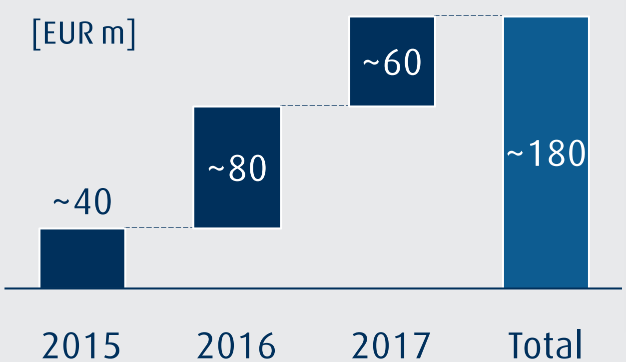
Learning Organisation
Gross cost savings



Continuous efficiency improvement

Additional improvement measures & expected savings

- **Australia**
  to adjust to deindustrialisation
- **South Africa and South America**
  to adapt to a challenging macro-economic environment
- **Total EUR 258m cost incurred**
  in 2014 and 2015



Rigid cost management in Mature Markets and in Healthcare

Strategic focus | Returns
Leveraging the existing asset base

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	On-site	Bulk	Cylinder
Relevant measures to improve returns	— Increase specific gas consumption via additional applications — Pipeline extensions (micro-cluster development) — Customer ramp-up of plants	— Increase specific gas consumption via additional applications — Acquisition of new customers within existing clusters	— Increase specific gas consumption via additional applications — Ongoing optimisation through redeployment of mobile assets between regions
Impact	— **Increased contribution from existing asset base**	— **Room to grow in most geographies without further investment being required**	— **Better utilisation of existing mobile assets**

Strategic focus | Returns
Dividend increase of 9.5 percent to EUR 3.45

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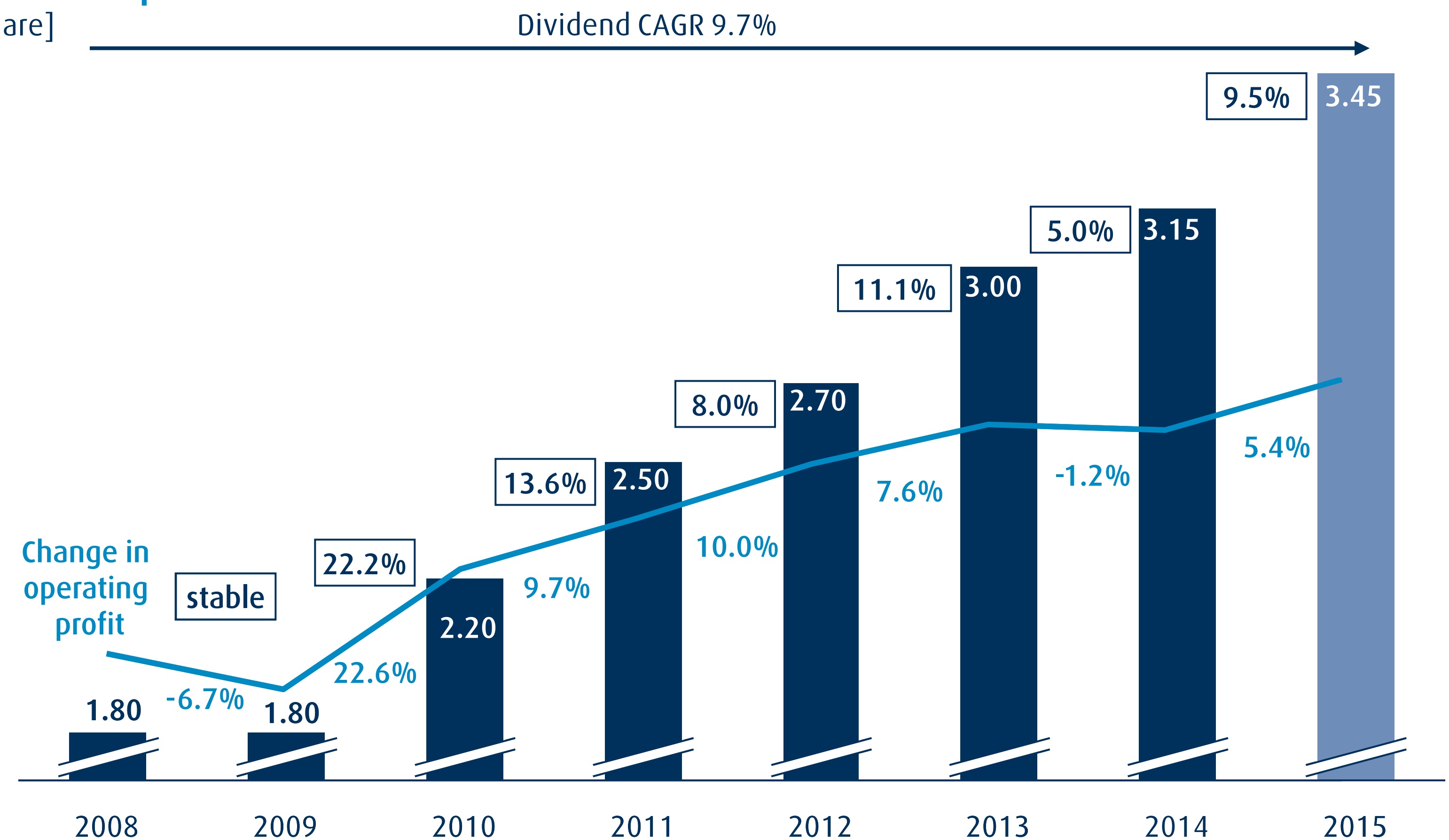
Dividend development
[EUR per share]



	2008	2009	2010	2011	2012	2013	2014	2015
Payout ratio*	42.0%	51.0%	37.3%	36.5%	40.6%	42.3%	44.2%	49.9%

*Based on EPS before non-recurring items

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Appendix

Outlook | Capex

Capex / sales ratios reduced

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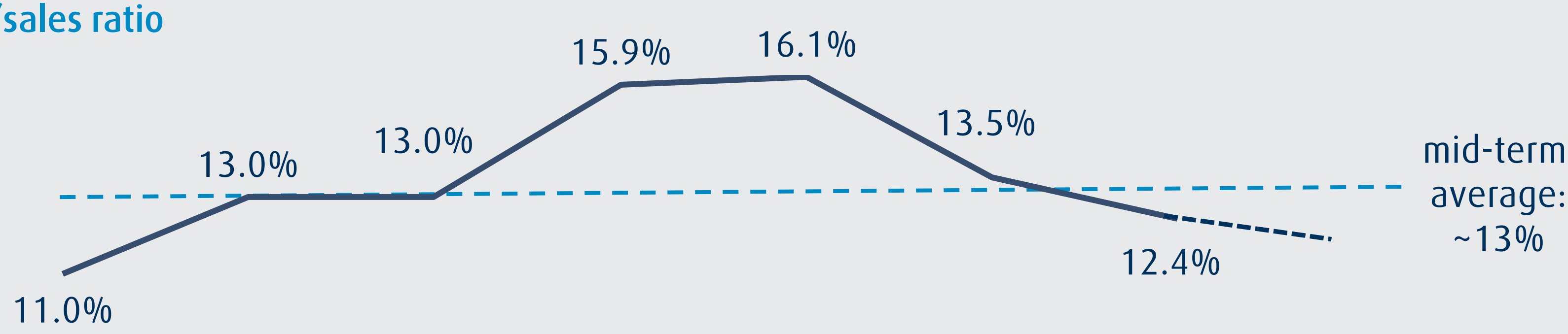
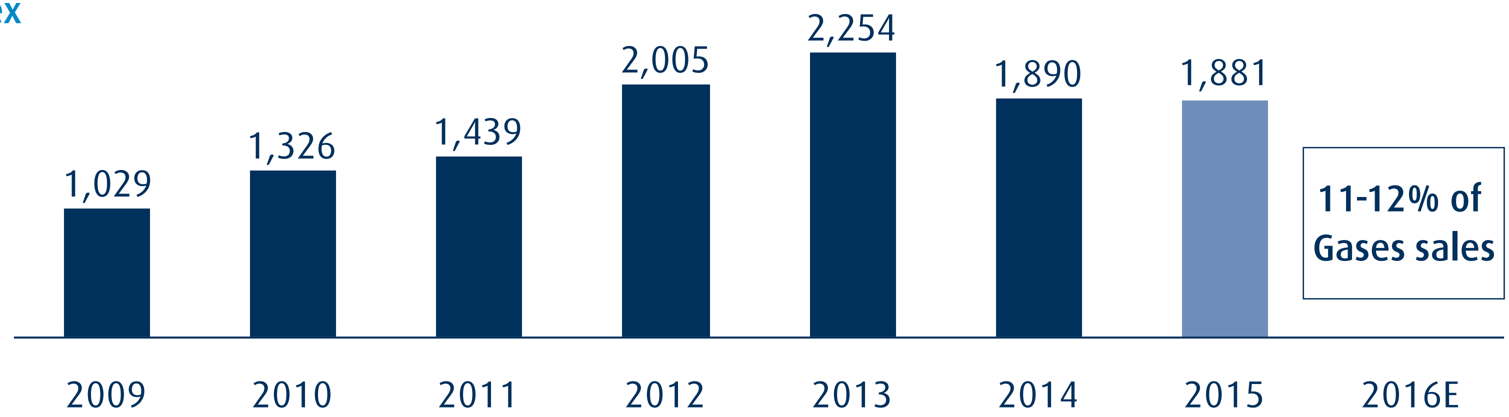
Group capex/sales ratio

10.1% 10.1% 9.9% 12.9% 13.6% 11.5% 10.8%

Gases capex/sales ratio



Gases capex [EUR m]



Outlook

THE LINDE GROUP

Short-term outlook*

2016 | **2015 adjusted for FX**

		2016	2015 adjusted for FX
Group	Revenue	-3 to +4% versus 2015 adjusted for FX	17.256 billion Euros
	Operating profit	-3 to +4% versus 2015 adjusted for FX	3.970 billion Euros
	ROCE	Around 9 percent	Potentially impacted
Gases Division	Revenue	±0 to +5% versus 2015 adjusted for FX	14.558 billion Euros
	Operating profit	-1 to +6% versus 2015 adjusted for FX	3.997 billion Euros
Engineering Division	Revenue	2.0 to 2.4 billion Euros	
	Operating margin	Around 8 percent	

Medium-term outlook**

2017

		2017
Group	Operating Profit	4.2 to 4.5 billion Euros
	ROCE	9 to 10 percent

Please see definitions of key financial figures in the appendix
*Dependent on economic development | 2015 adjusted for FX based on forward exchange rates from end of March 2016
**Dependent on economic development and based on forward exchange rates from time of communication in November 2015

Group | Use of cash flow

Balancing returns & future growth based on a solid financial position

THE LINDE GROUP

Invest for profitable growth
Gases capex/sales ratio of 11-12% for 2016 (12.4% in 2015) below mid-term average of ~13%

Dividend approach
Dividend increased to EUR 3.45

Solid capital structure
Net debt declined to EUR 7.2bn resulting in a net debt/ EBITDA ratio of 1.7x

Agenda

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1. Operational Performance

2. Strategic Focus
   - Resilient Gases Business Model
   - Growth
   - Returns

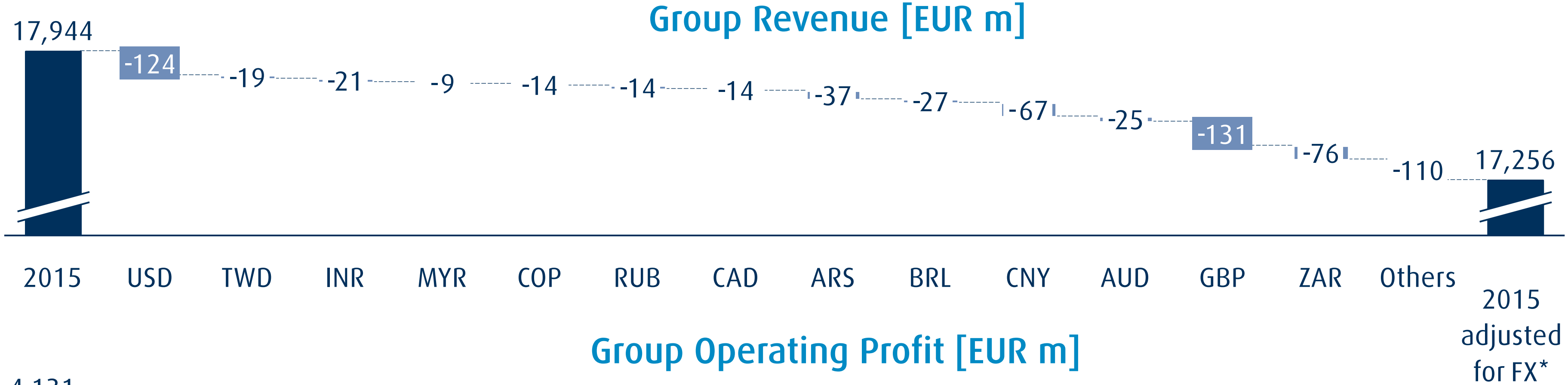
3. Outlook

Appendix

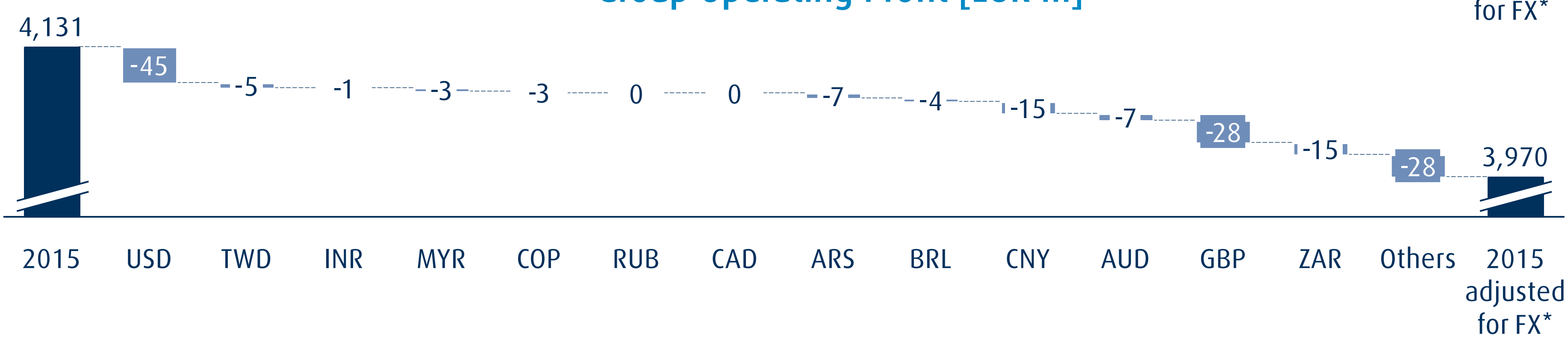
Group | Potential currency impact on 2016 outlook

THE LINDE GROUP

Group Revenue [EUR m]



Group Operating Profit [EUR m]

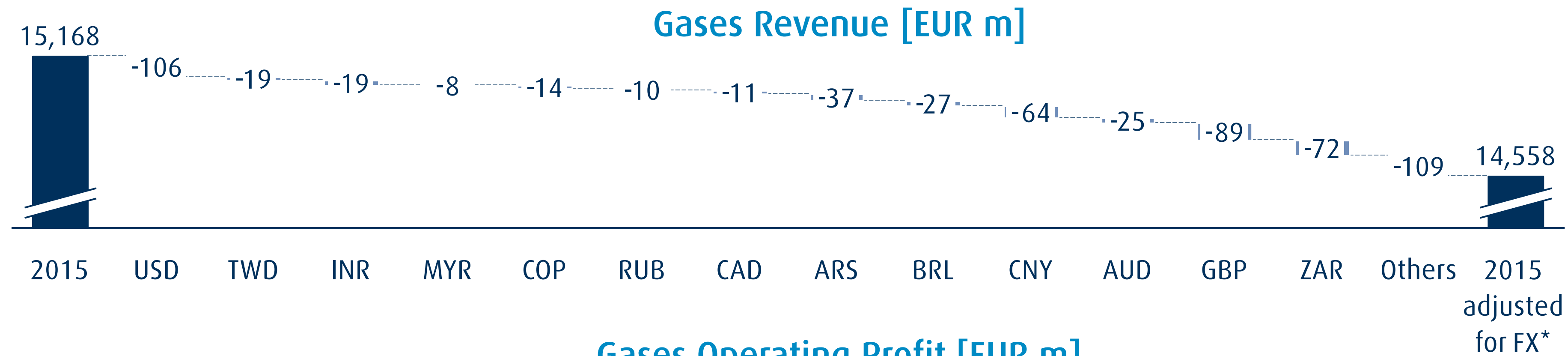


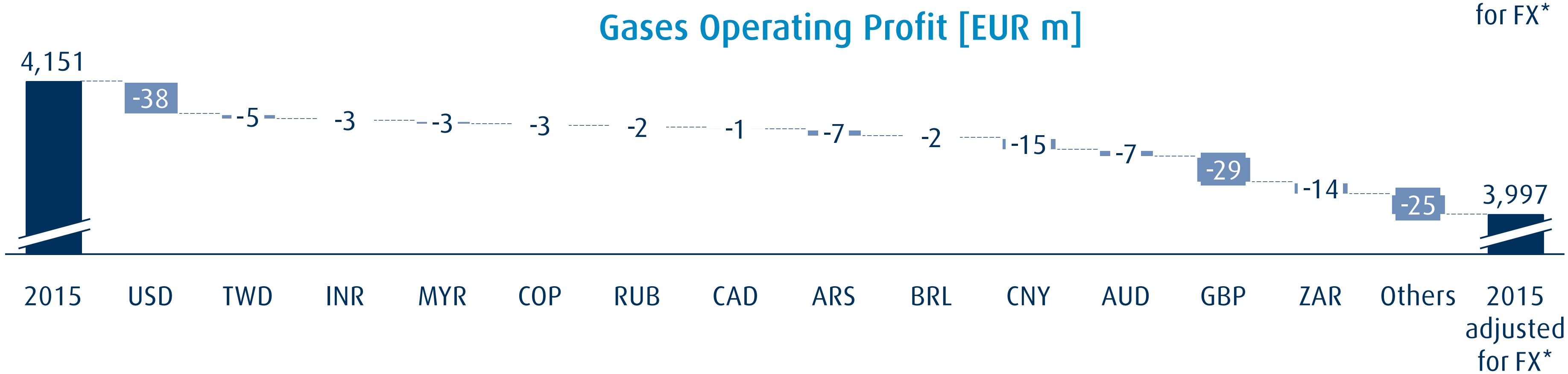
	USD	TWD	INR	MYR	COP	RUB	CAD	ARS	BRL	CNY	AUD	GBP	ZAR
Average rate in 2015	1.11	35.25	71.17	4.34	3,047.3	68.01	1.42	10.27	3.70	6.98	1.48	0.73	14.17
Applied forward rate*	1.13	36.81	77.15	4.51	3,546.6	78.27	1.49	16.40	4.30	7.42	1.51	0.79	17.46

*Based on forward exchange rates from end of March 2016

Gases Division | Potential currency impact on 2016 outlook

THE LINDE GROUP





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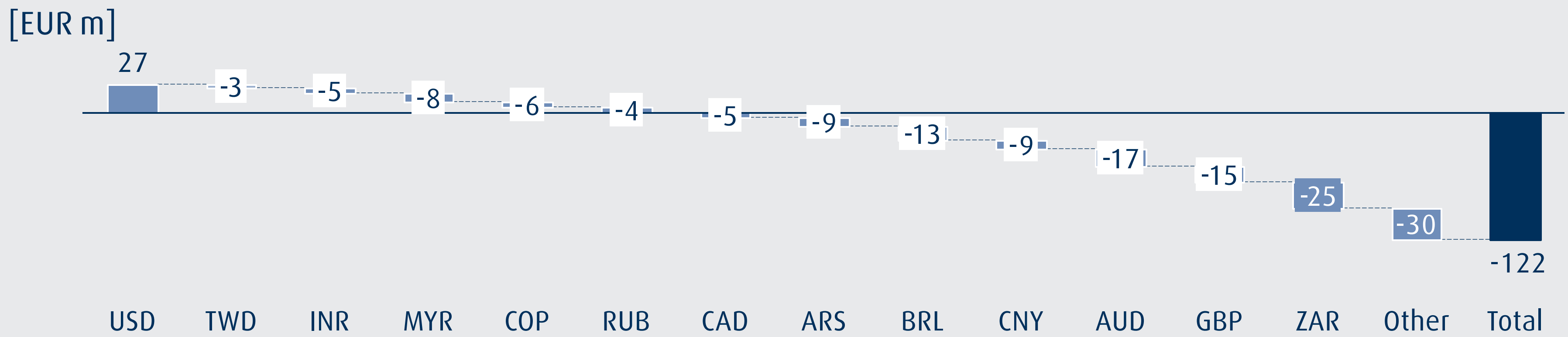
*Based on forward exchange rates from end of March 2016

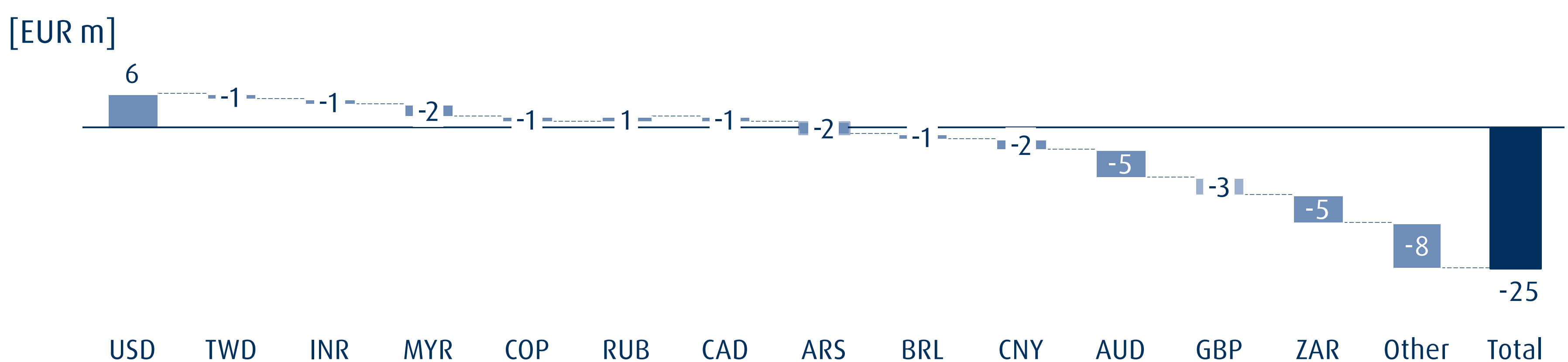
Group | Currency impact
Impact on revenue and operating profit in Q1 2016

THE LINDE GROUP

Impact on Group revenue in 2016



Impact on Group operating profit in 2016



Group | Financial position
Liquidity position remains strong

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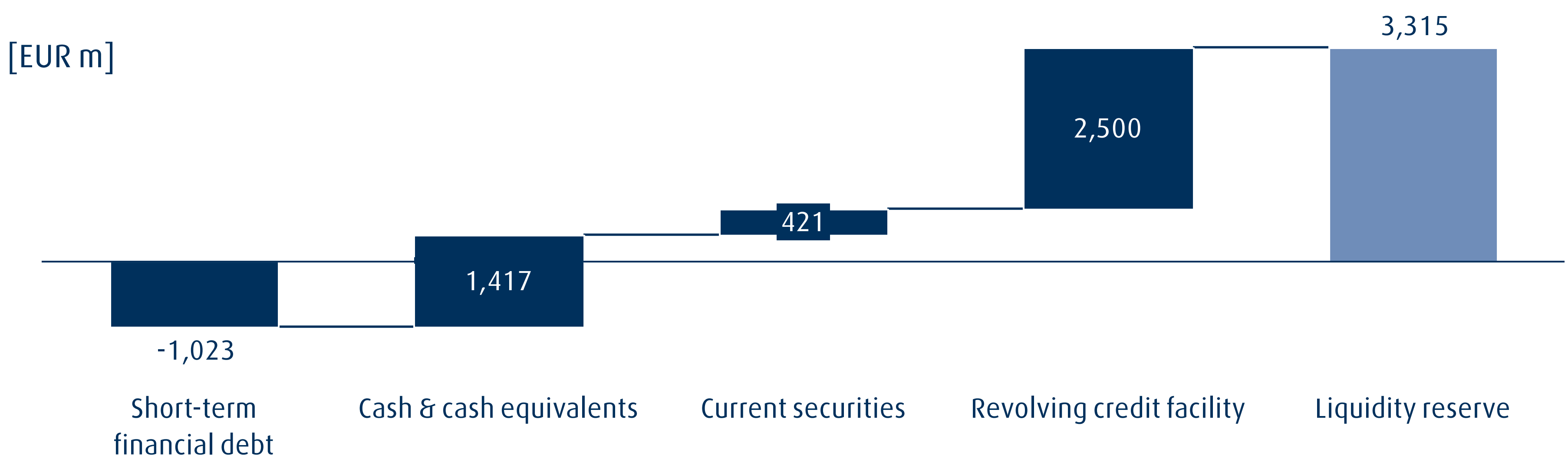
EUR 2.5bn committed revolving credit facility
— Refinancing in 2013 with diversified group of 33 domestic and international banks
— Final maturity in 2020 after exercising two extension options in 2014 and 2015
— No financial covenants
— Fully undrawn

Central liquidity position
— Strong liquidity profile remains centerpiece in financial strategy
— Supported by continuous efforts to upstream cash
— Very conservative investment guidelines



Status: 31/12/2015

Group | Financial position
Conservative financing strategy

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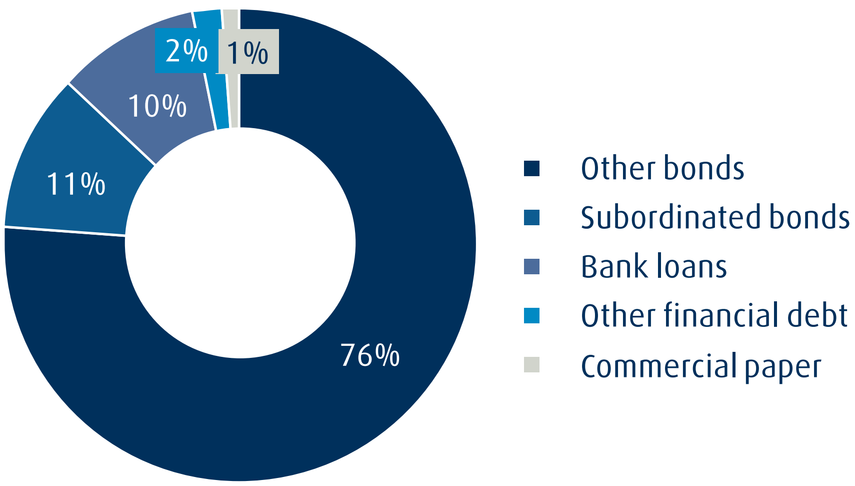
Gross financial debt by instrument



Capital market debt by maturity
[EUR m]

Maturity profile remains very long-dated

- Approx. 90% of total financial debt is due beyond 2016
- Approx. 35% of total financial debt has a longer maturity than 5 years
- Excellent access to capital markets: long-term financing across markets and currencies
- 20 April 2016: 12 year EUR 750m senior bond issue with record-low coupon of 1%

Status: 31/12/2015

Group | Pensions
Key figures 2015

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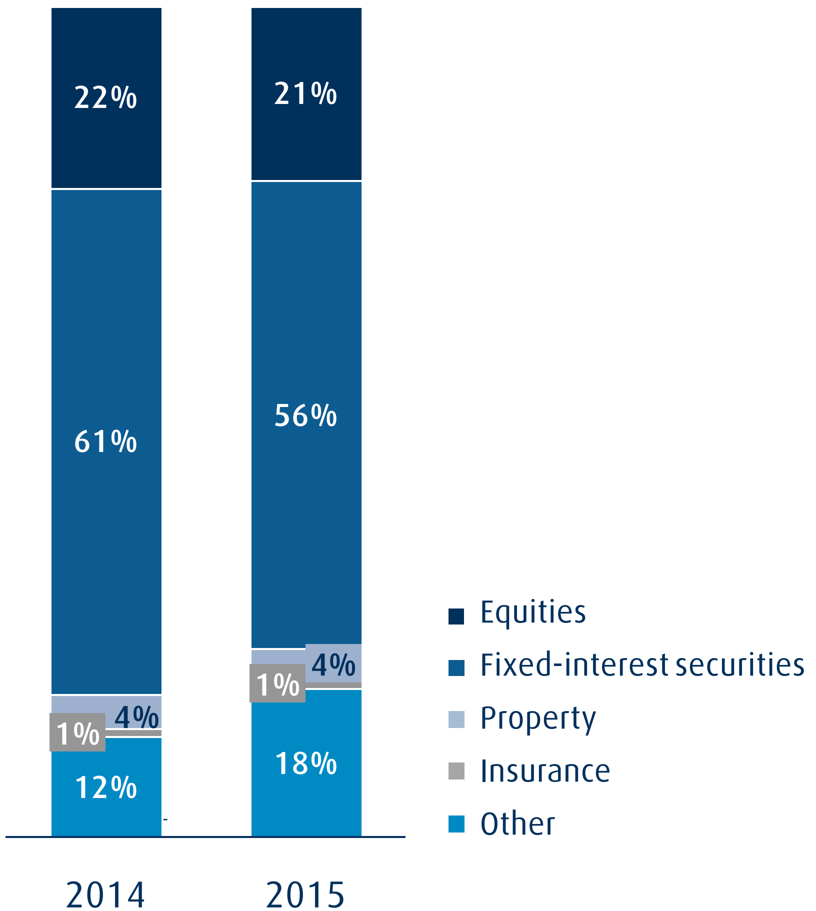
Pension plan assets portfolio structure



Status: 31/12/2014 and 31/12/2015

Net obligation
[EUR m]

	DBO	Plan assets	Net obligations
01/01/2015	7,144	6,068	1,076*
Service costs	86	-	86
Net financing	230	206	24
Actuarial losses/gains	- 308	- 196	- 112
Contributions/payments	- 566	- 401	- 165
Other	292	263	29
31/12/2015	6,878	5,940	938*

* Figure does not include provisions for similar obligations

Group | Q1 2016
Key P&L items

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[EUR m]	Q1 2015	Q1 2016	Δ in %
Revenue	**4,398**	**4,262**	**-3.1**
Operating profit	**1,010**	**991**	**-1.9**
Operating margin	23.0	23.3	+30bps
PPA depreciation for BOC	-63	-46	+27.0
Depreciation & amortisation (excl. PPA BOC)	-404	-415	-2.7
Other non-recurring items (expenses for restructuring)	-20	-	-
EBIT	**523**	**530**	**+1.3**
Financial result	-98	-89	+9.2
Taxes	-101	-108	-6.9
Profit for the year – attributable to Linde AG shareholders	300	306	+2.0
EPS reported [EUR]	**1.62**	**1.65**	**+1.9**

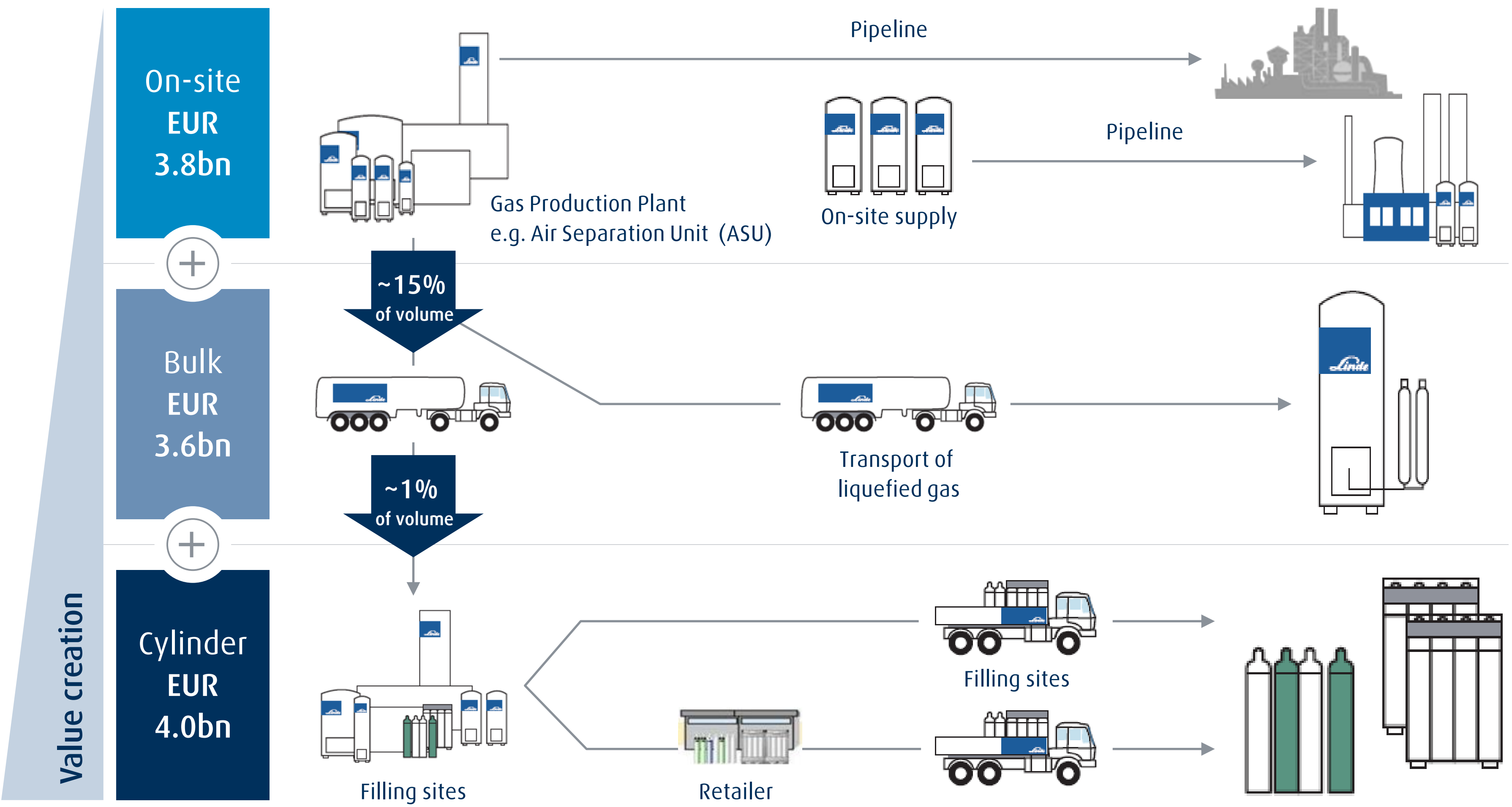
Group | Q1 2016
Cash flow statement

THE LINDE GROUP

[EUR m]	Q1 2015	Q1 2016
Operating profit	1,010	991
Change in working capital	-161	24
Income taxes paid	-99	-36
Other changes	-10	-96
Operating cash flow	**740**	**883**
Investments in tangibles/intangibles	-442	-405
Payments for acquisitions	-71	-180
Other (incl. financial investments)	37	39
Investment cash flow*	**-476**	**-546**
Free cash flow before financing	**264**	**337**
Interest and swaps, dividends	-52	-48
Other changes	-6	-8
Change in cash and financial debt	**206**	**281**

*Excluding investments in / disposals of securities; Q1 2015: EUR -51m; Q1 2016: EUR –109m

Gases Division | Integrated Gases Model
Highest value/molecule ratio in Cylinder



Based on FY 2015 revenues

Gases Division | Integrated Gases Model

Leading position in all product areas

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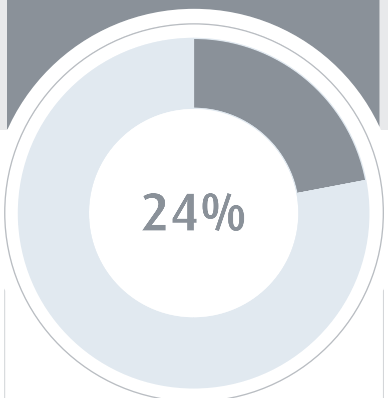
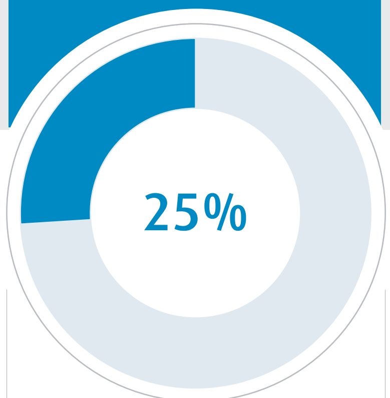
2015 Gases revenue: EUR 15.2bn

Healthcare – Global #1



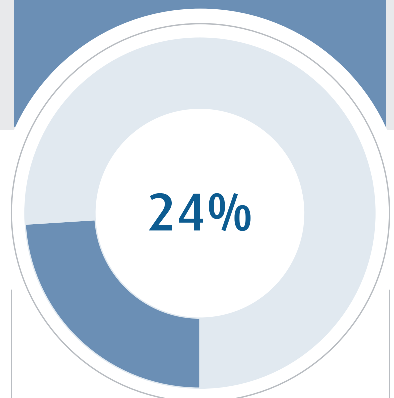
- Hospitals & Homecare
- Bulk & Cylinder gases
- Structural growth from growing and ageing population

On-site – Global #2



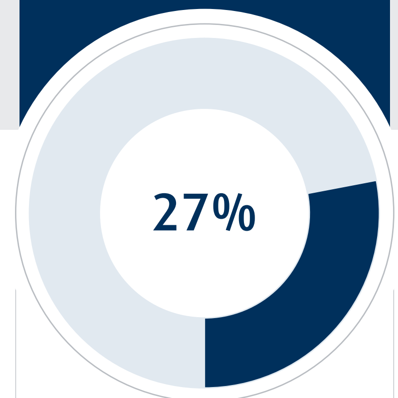
- 15 year take-or-pay contracts with base facility fees
- Indexation and pass-through of energy and feedstock costs

Bulk – Global #1



- Driven by Linde's leading application know-how
- Multi-year contracts
- Tank rentals

Cylinder – Global #1



- Driven by Linde's leading application know-how
- Includes Specialty Gases
- Cylinder rentals

Gases Division | Example Greater China

Country customer portfolio

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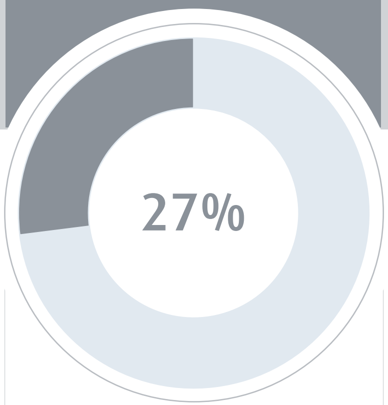
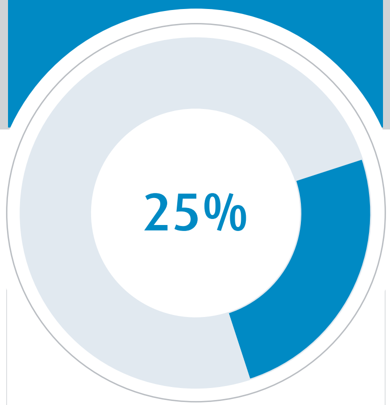
Others & Healthcare



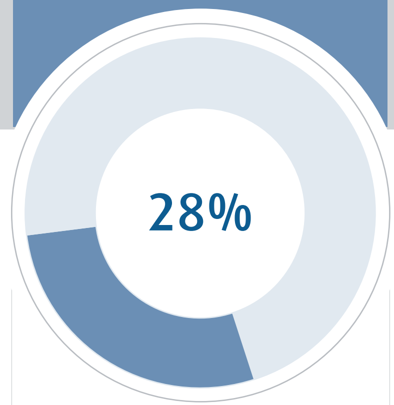
华山医院, Clifford Hospital 祈福医院, GE, Nestlé, 福建省立医院 Fujian Provincial Hospital, Solectron, Siemens, 广东省人民医院, Pepsi, CSSC, Asahi, 厦门大学附属中山医院 Zhongshan Hospital Xiamen University, Princess Margaret Hospital 瑪嘉烈醫院

Metallurgy & Glass



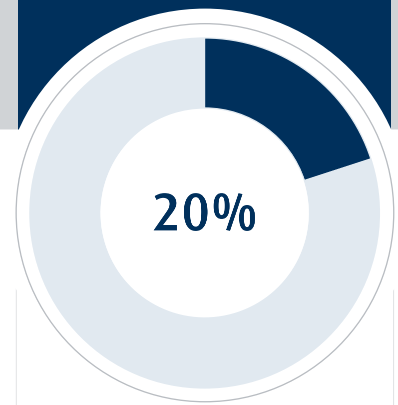
TISCO, ThyssenKrupp Steel, GISE, Maanshan Iron & Steel Company Limited, BlueScope Steel, Baosteel

Electronics



Yageo, Haier, Samsung, 京东方 BOE, Flextronics, Philips, Epson, NDK Crystal Bridge to the Future, GCL, Kyocera, TCL, Hitachi Inspire the Next, Asus

Chemistry & Energy



Bayer, BASF, Wanhua 万华, bp, Sinopec, Dow, Saudi Aramco, Hanwha, 扬子石化-巴斯夫有限责任公司 BASF-YPC Company Limited, ExxonMobil

Based on FY 2015 revenues

Gases Division | Cluster
Integrated offering – example Ningbo

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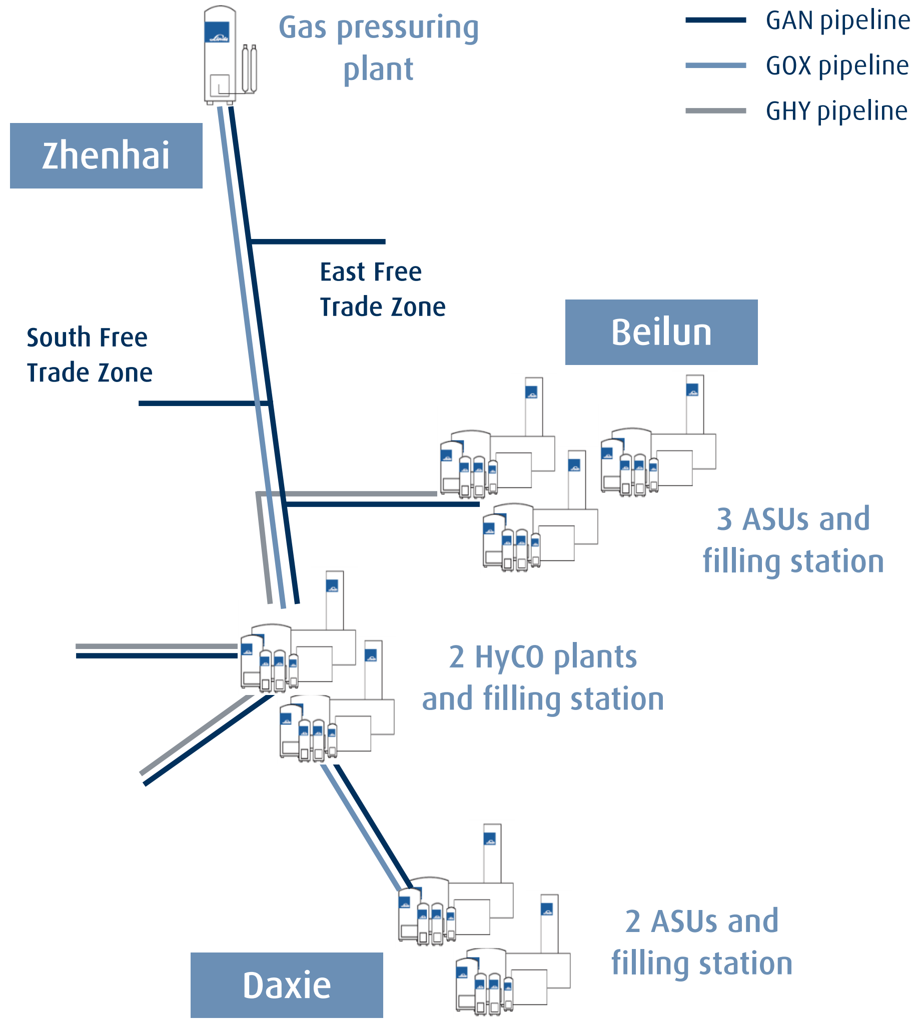
China



Fully integrated cluster

- 5 ASUs and 2 HyCo plants linked by ~140 km pipeline network
- Production of GOX, GAN, GHY, LOX, LIN and LAR
- Total ASU capacity: 141,000 Nm^3/h
- HyCo capacity: 3,200 Nm^3/h
- Several filling stations within the cluster
- On-site, Bulk and Cylinder customers
- Supplying different industries within the cluster, e.g. steel, chemicals, electronics

Gases Division | Lincare
Industry leader with balanced business & payor mix

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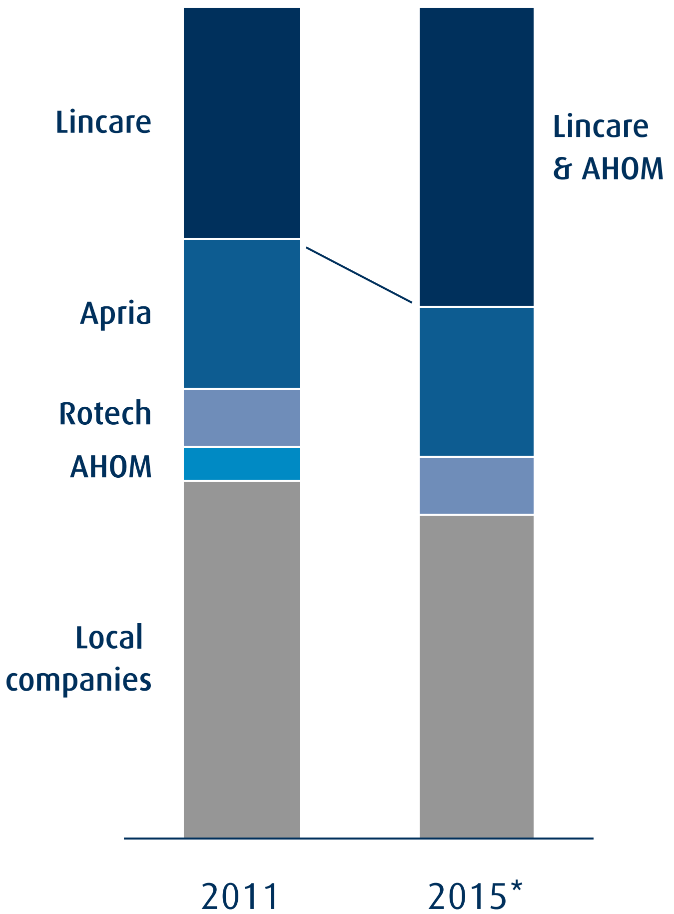
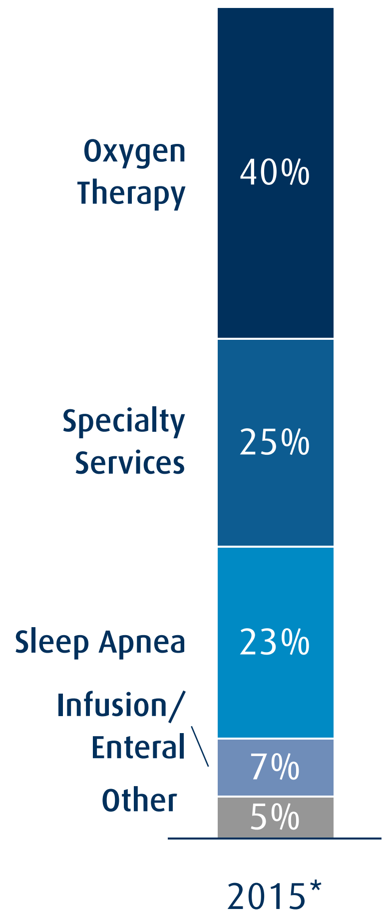
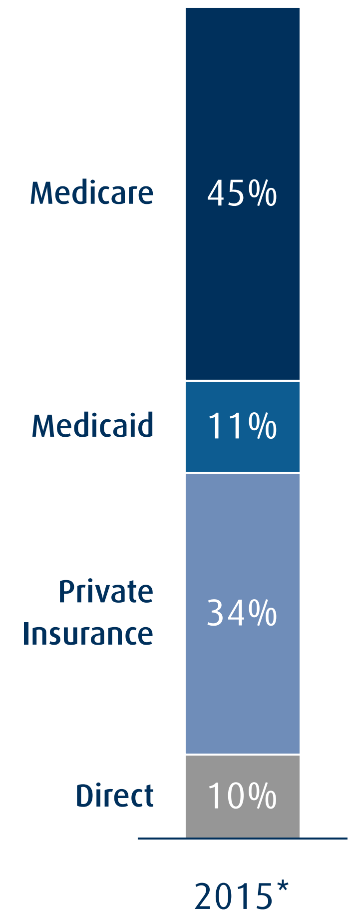
Leading Industry Position



Business Mix



Payor Mix



Source: Linde data

* Pro forma | Lincare's acquisition of American Homepatient successfully closed on 1 February 2016

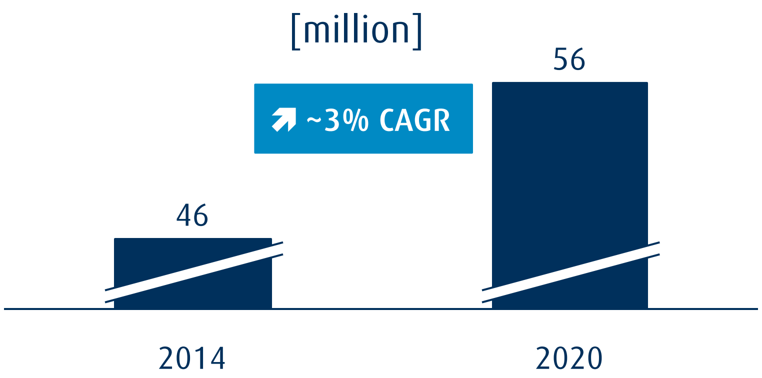
Gases Division | Lincare
Key growth drivers

Demographics

— Baby boom generation entering retirement

— Men and women age 65 today can expect to live, on average, until age 84.3 and 86.6, respectively

Expected U.S. population age 65 and over



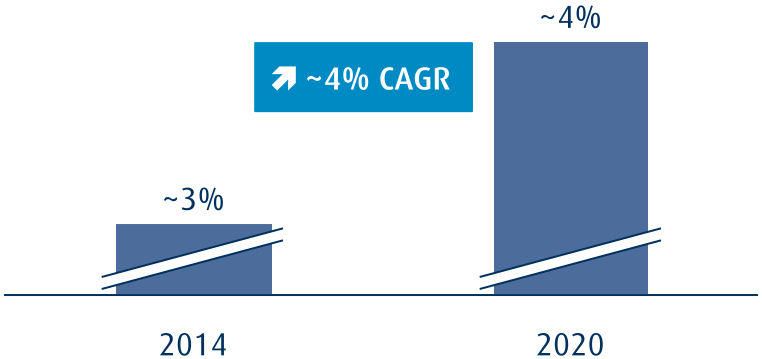
Sources: U.S. Census Bureau, Social Security Administration

Increasing COPD Population

— Only one-third of those with COPD are diagnosed*

— As knowledge and awareness grow, expect increase in diagnosis and treatment

Percent of U.S. population diagnosed with COPD



Sources: Linde, *American Lung Association

Strategic focus | Growth

Expanding product-service-offerings in Food & Beverage

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Industry trends

— Increased consumption of processed food

— Rising demand for healthy and fresh food

— Industry consolidation

— Declining supplies of wild-captured seafood

Demand drivers for gases

— Larger capacity production lines

— Improving the cold chain

— Demand for longer shelf life

— Specially designed food freezers

— Higher demand for seafood from aquaculture

Food Freezing

CRYOLINE Range

— Established range of hardware

— Best in-class proprietary technology with high market acceptance

Innovation: CRYOLINE PE

— Cryoline PE latest innovation to rapidly cool soups and sauces

— 80% increase in capacity & 35% efficiency improvement

Aquaculture

SOLVOX

— SOLVOX proprietary application

— Position as market leader in Norway and Linde's aquaculture innovation center are key success factors

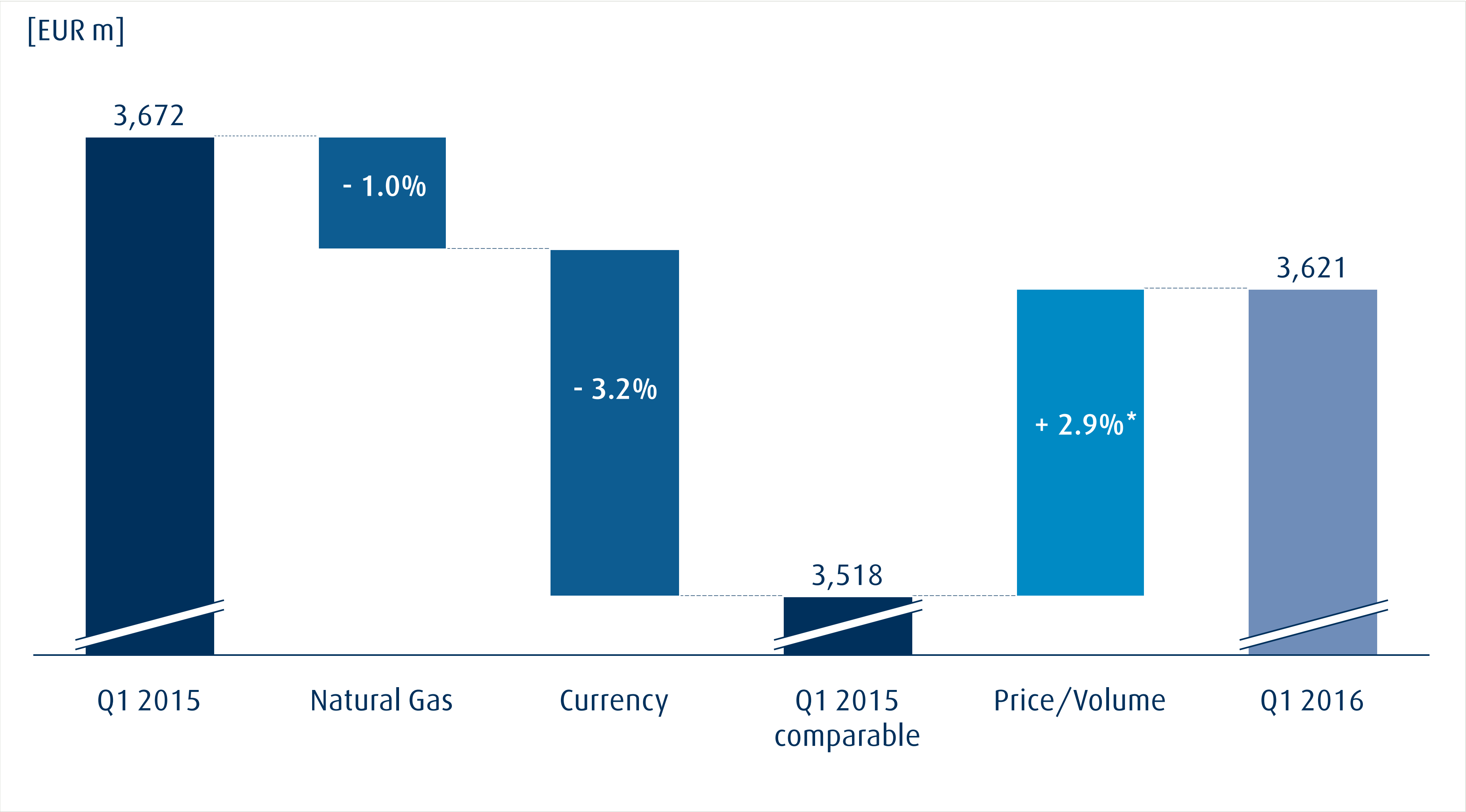
Innovation: SOLVOX Drop-In

— Drop-In unit with exceptional initial market feedback

— ~20-30% cost saving in sea lice treatment

— Value-adding in continuous oxygenation

Gases Division | Revenue bridge
Price/volume increase of 2.9 percent



*Including EUR 47m changes in consolidation from American HomePatient acquisition

Gases Division | Quarterly data
Reporting segments

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EMEA [EUR m]	Q1 2015	Q1 2016
Revenue	1,472	1,410
Operating profit	441	430
Operating margin	30.0%	30.5%

Asia/Pacific [EUR m]	Q1 2015	Q1 2016
Revenue	994	969
Operating profit	252	254
Operating margin	25.4%	26.2%

Americas [EUR m]	Q1 2015	Q1 2016
Revenue	1,252	1,252
Operating profit	315	322
Operating margin	25.2%	25.1%

Gases Division | Capex split

Capex/sales ratio in 2015 of 12.4 percent

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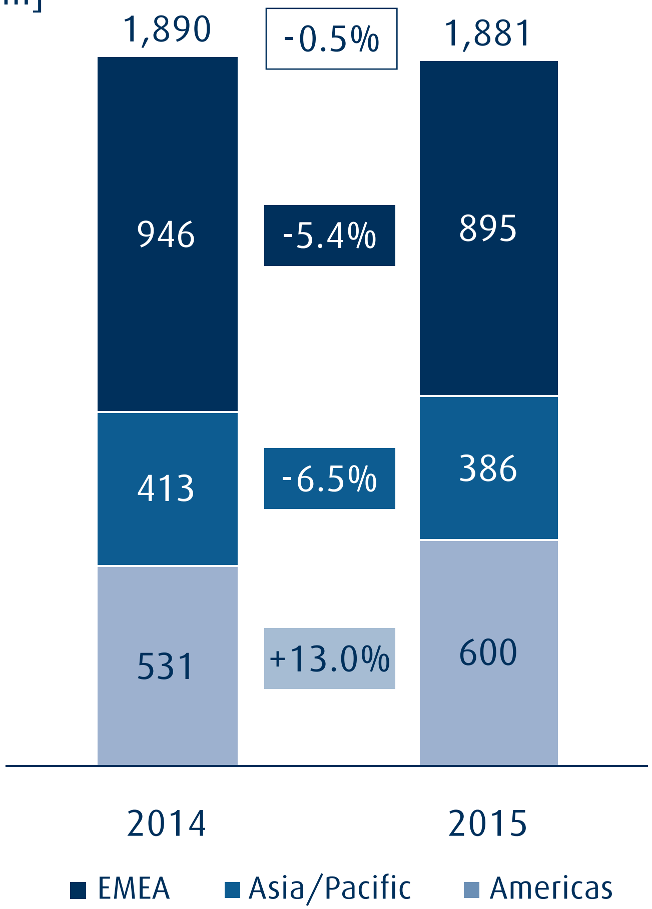
Capex split by operating segments

[EUR m]



- Decrease in capex/sales ratio in all operating segments
- Decrease in investment activities in EMEA mainly driven by Middle East and Eastern Europe balanced by additional new On-site approvals in Central Europe
- Increase of capex in North America affected by currency effects

Gases Division | Revenue split by Regional Business Unit

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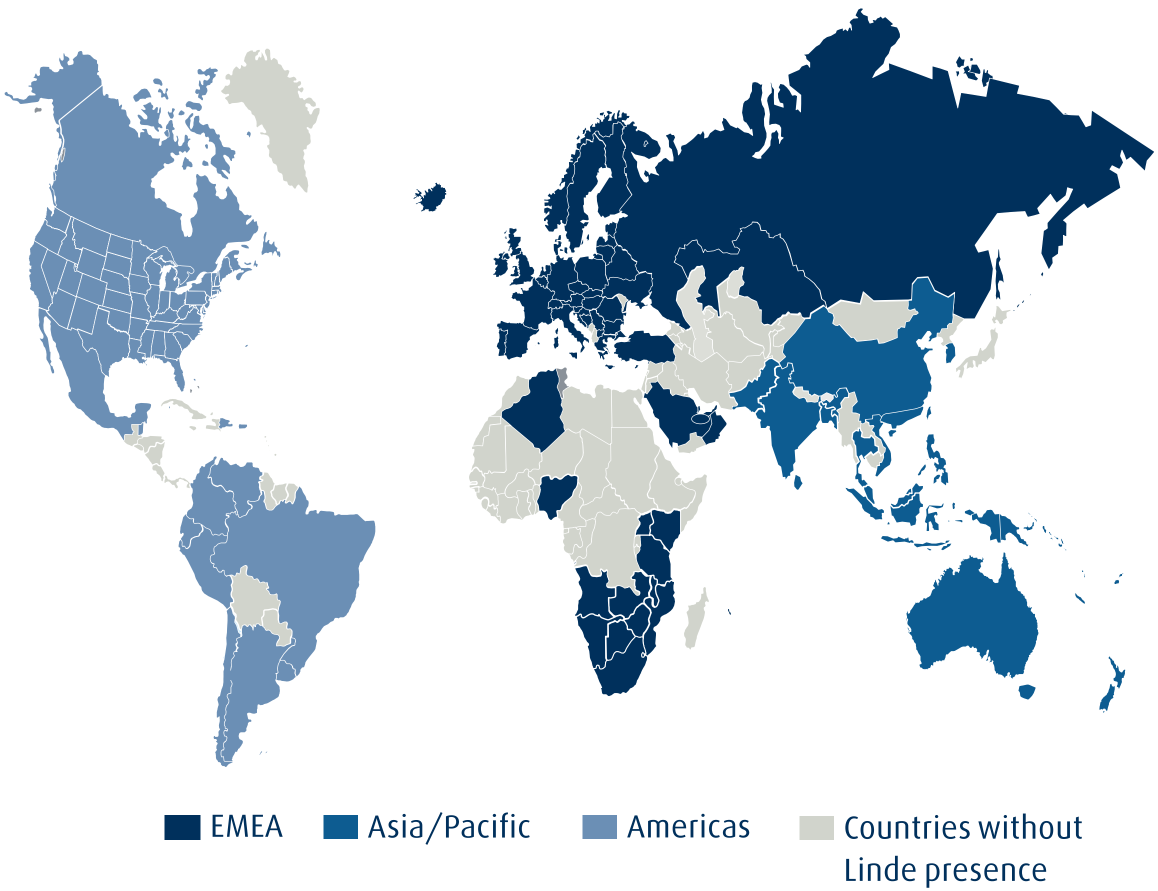
EMEA [EUR m]	2015
Central Europe	1,709
Northern Europe	794
Southern Europe	883
Africa & UK	1,663
Middle East & Eastern Europe	1,028

Asia/Pacific [EUR m]	2015
East Asia	1,845
South Asia & ASEAN	988
South Pacific	1,329

Americas [EUR m]	2015
North & South America	5,183



Engineering Division

135 years of experience | A broad range of technologies

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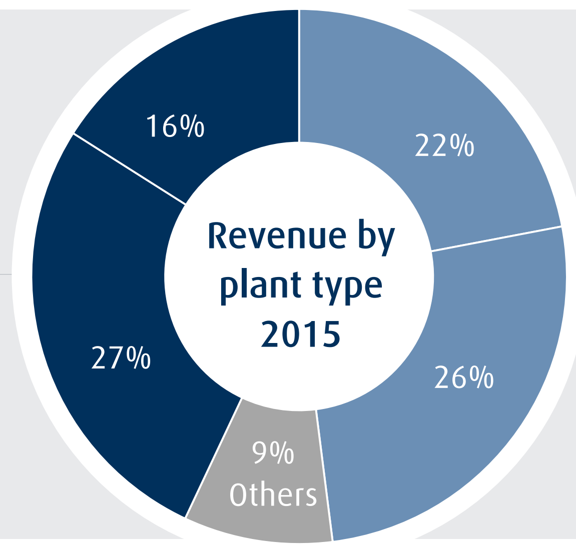
Internal use & sales to external parties

Air separation plants
for production of oxygen, nitrogen, argon & rare gases

Hydrogen & synthesis gas plants
for production of hydrogen, carbon monoxide, ammonia & methanol



Sales to external parties

Natural gas plants
for purification, fractionation & conditioning of gas mixtures, recovery, liquefaction & storage of natural gas

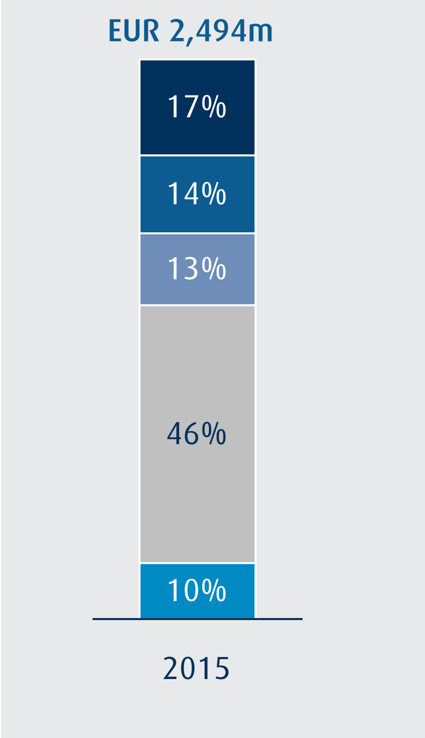
Petrochemical plants
for production & recovery of olefins, acetylene, butadiene, aromatics, poly- & alpha-olefins, polyethylene & polypropylene

- More than 7,000 employees
- Provides in-depth application know-how
- Leveraging existing customer relationships
- Provides cost & energy efficient plants
- 1,000 process engineering patents
- 4,000 completed plant projects
- 6 Linde Engineering hubs globally

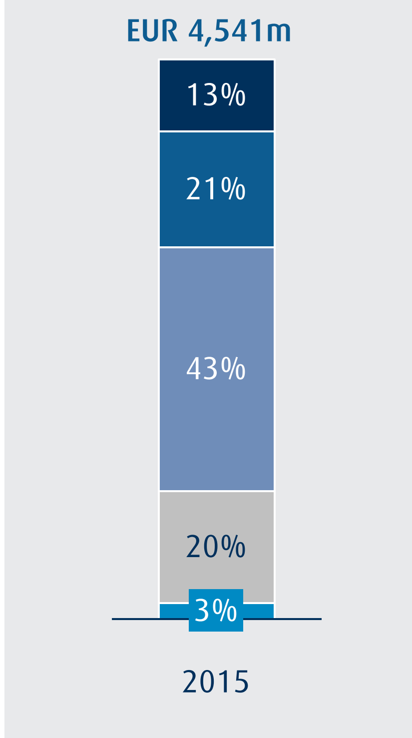
Engineering Division | Order intake & backlog

Largest share of order intake from EMEA

Order intake by plant type

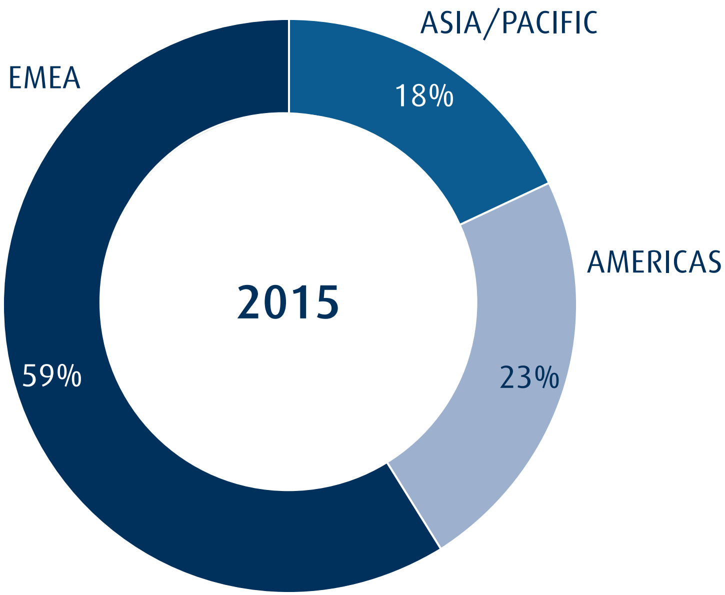


Order backlog by plant type



- Air Separation Plants
- Hydrogen/Synthesis Gas Plants
- Olefin Plants
- Natural Gas Plants
- Others

Order intake by region



Group | BOC PPA
Expected depreciation & amortisation

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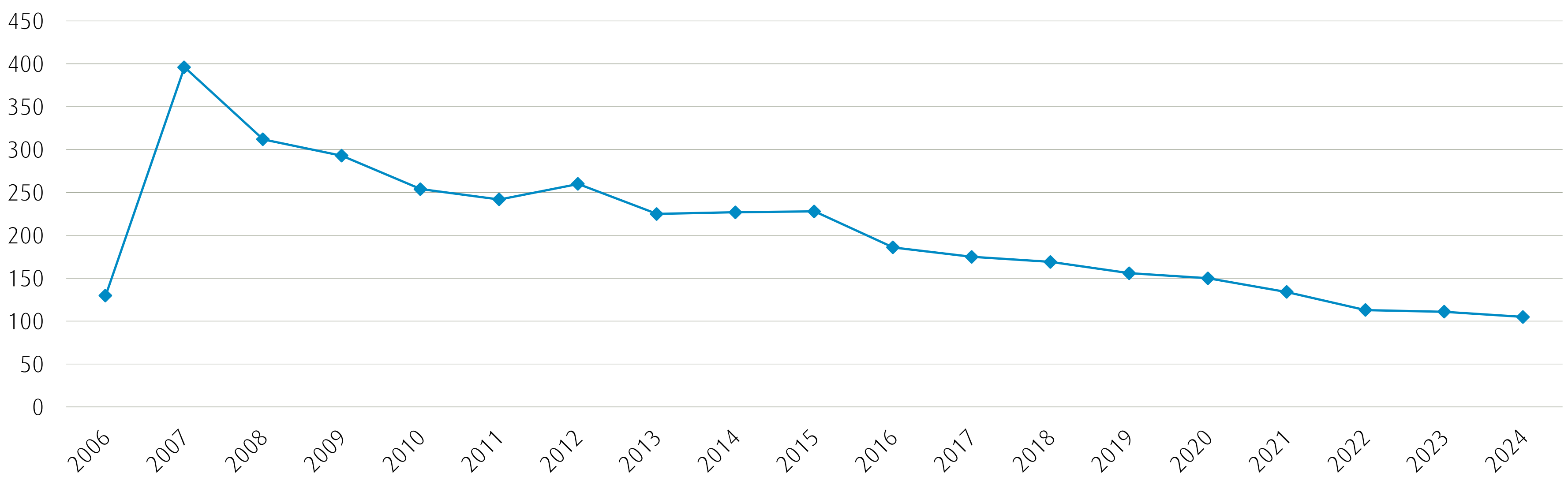
- Development of depreciation and amortisation
- Impact in 2015: EUR 228m
- Expected range adjusted due to exchange rate effects

Expected range [EUR m]	
2016	180 - 200
2017	165 - 185
…	
2022	< 120

BOC PPA Depreciation Planning [EUR m]



Group | Definition of key financial figures

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Operating Profit	Earnings per Share (EPS) before non-recurring items	Earnings per Share (EPS) (reported)	Return on Capital Employed (ROCE)
Return	**Return**	**Return**	**Return**
EBIT before non-recurring items adjusted for amortisation of intangible assets and depreciation of tangible assets	Profit for the period before non-recurring items attributable to Linde AG shareholders	Profit for the period attributable to Linde AG shareholders	EBIT before non-recurring items
	Shares	**Shares**	**Average Capital Employed**
	Number of weighted average outstanding shares	Number of weighted average outstanding shares	Equity (incl. non-controlling interests) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases

Corporate Responsibility

THE LINDE GROUP

Dow Jones Sustainability Index	MSCI Global Sustainability Indexes	FTSE4Good	STOXX Global ESG Leaders Indices	CDP
Linde listed among leading companies (top 10%) in chemicals industry	Linde confirmed as a constituent of the MSCI Global Sustainability Indexes	Linde is a component of the FTSE4Good Index series	Linde represented in the EURO STOXX Sustainability Top 40 and the STOXX Global ESG Leaders indices	Linde admitted to the regional Carbon Disclosure Leadership Index for Germany, Austria and Switzerland

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

MSCI 2015 Constituent MSCI Global Sustainability Indexes

FTSE4Good

Member 2013/2014
STOXX
ESG LEADERS INDICES

CDP
DRIVING SUSTAINABLE ECONOMIES

Investor Relations

THE LINDE GROUP

Financial calendar

28 July 2016
Report H1 2016

28 October 2016
Report 9M 2016

Jun 2016 | Jul 2016 | Aug 2016 | Sept 2016 | Oct 2016 | Nov 2016 | Dec 2016

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Linde share information

Type of share:
Bearer shares

Stock exchanges:
All German stock exchanges

Security reference number:
ISIN DE0006483001
CUSIP 648300

Linde ADR information

Ticker Symbol:
LNEGY

DR ISIN:
US5352230204

Depositary Bank:
Deutsche Bank

Structure:
ADR Level I, Sponsored

IR Investor Relations

The Linde IR app is now available at:

ANDROID APP ON Google play

Download on the App Store