Frankfurt Roadshow.

LeadIng.

THE LINDE GROUP

19 May 2010

Georg Denoke
Member of the Executive Board and CFO

Disclaimer

THE LINDE GROUP

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, anti-trust risks, development of and competition in economies and markets of the group.

These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Linde's control, are difficult to predict and may cause actual results to differ significantly from any future results expressed or implied in the forward-looking statements in this presentation.

While Linde believes that the assumptions made and the expectations reflected in this presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause the group's actual results or ratings to differ materially from those assumed hereinafter. Linde undertakes no obligation to update or revise the forward-looking statements in this presentation whether as a result of new information, future events or otherwise.

Agenda

THE LINDE GROUP

Operational performance

— Back to growth in Q1 2010

— HPO (High Performance Organisation)

— 2010 outlook

Set-up for sustainable profitable growth

— Emerging market footprint

— Business synergies Gases and Engineering

— Energy and Environmental mega-trend

— Healthcare mega-trend

Appendix

Highlights

THE LINDE GROUP

Resilient performance in the crisis

Limited operating profit decline in 2009: Group -6.7% and Gases -1.6%

Credit rating upgrades confirm operational and financial stability through the recession

Back to growth in Q1 2010, driven by HPO and the economic recovery

Group sales increase of 7.4%, Group operating profit up 19.1%

HPO savings drive further margin improvement of 210 bp to 22.1%

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

Further market recovery in mature markets, emerging markets keep their good growth momentum

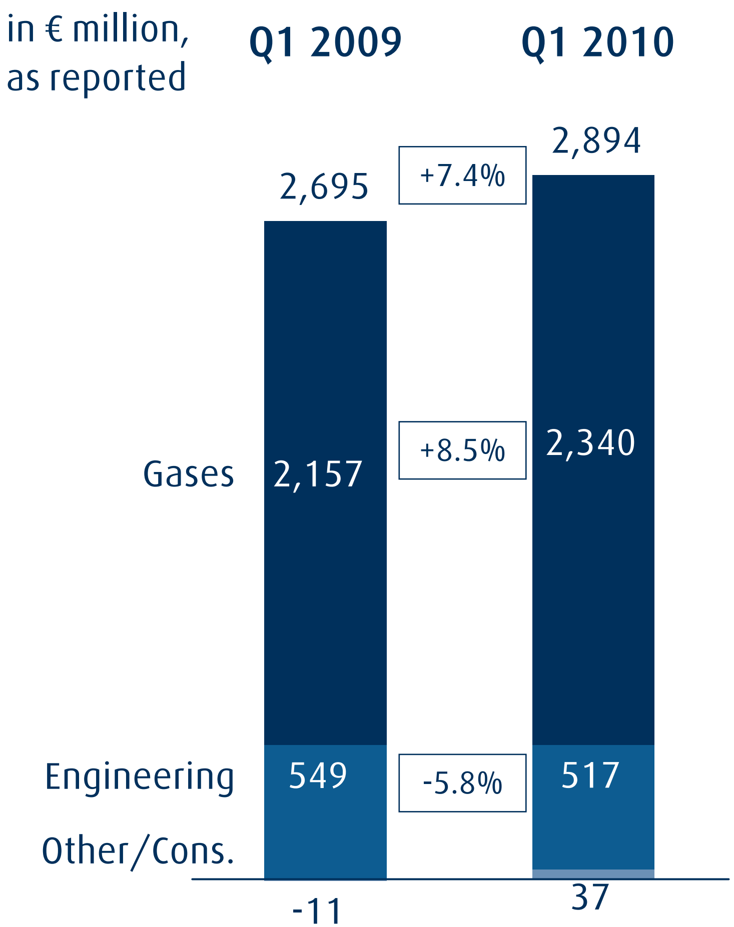
Stable growth set-up in a still fragile economic environment

Solid financial structure with long-term oriented maturity profile

Well positioned for the mega-trends Healthcare, Energy/ Environment and Emerging Markets

Leverage of technology and customer synergies between our Gases and Engineering set-up

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



Gases Division

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

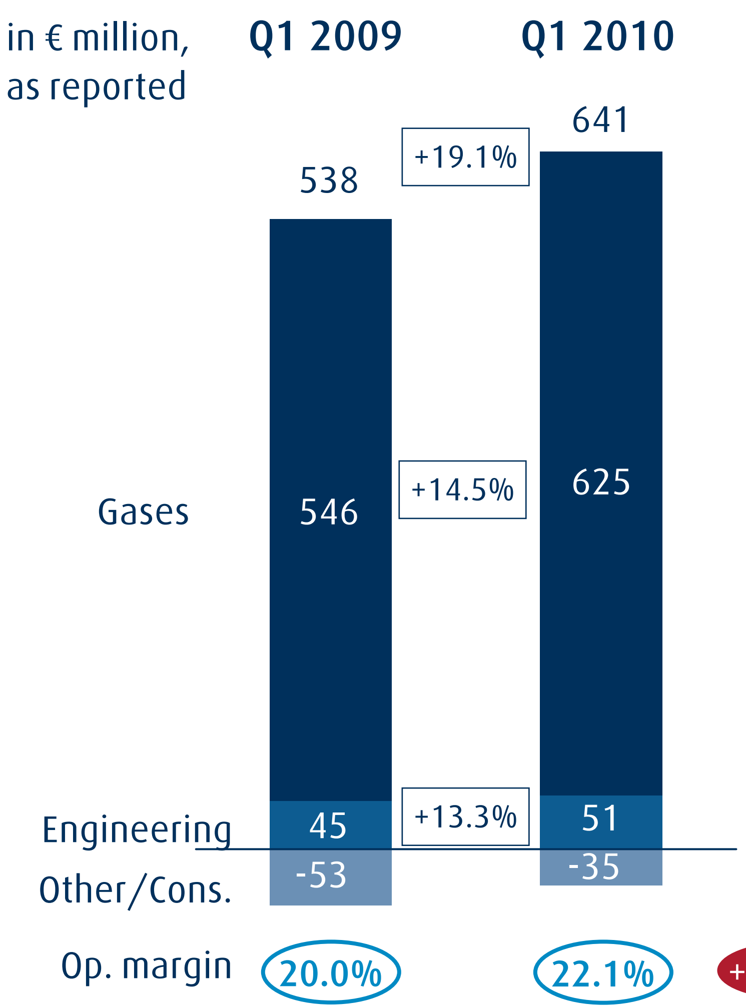
Engineering Division

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

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions
210 bp group margin improvement supported by HPO savings

THE LINDE GROUP



+210 bp on reported basis

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

Gases Division

- Double-digit operating profit growth
- Overproportionate growth compared to sales: operating margin increase of 140 bp to 26.7% (Q1 09: 25.3%)
- HPO savings continue to come through in all regions, we are maintaining our full commitment

Engineering Division

- Execution of order backlog on plan
- Margin of 9.9%, ahead of our 8% target

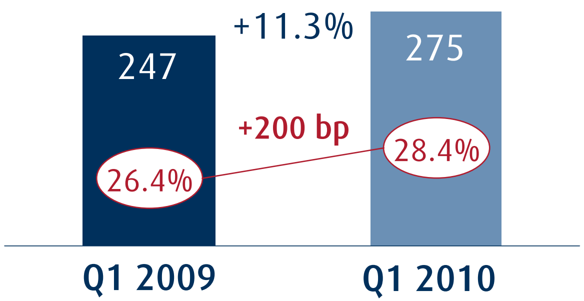
*EBITDA before non-recurring items and incl. share of net income from associates and joint ventures

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

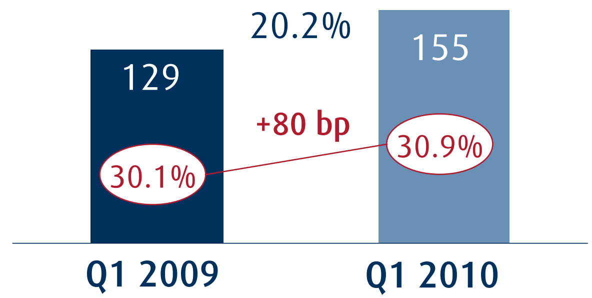
THE LINDE GROUP

in € million

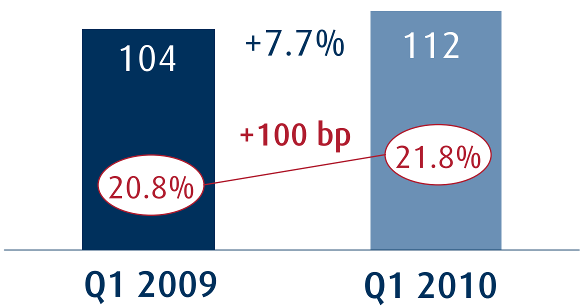
Western Europe



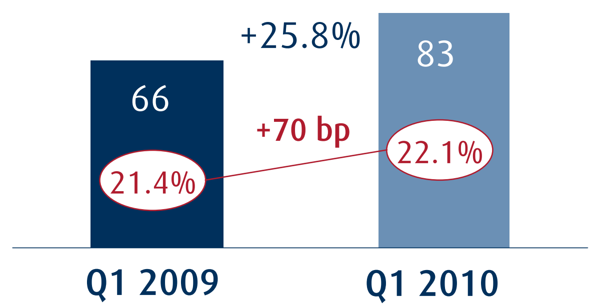
Asia & Eastern Europe



Americas



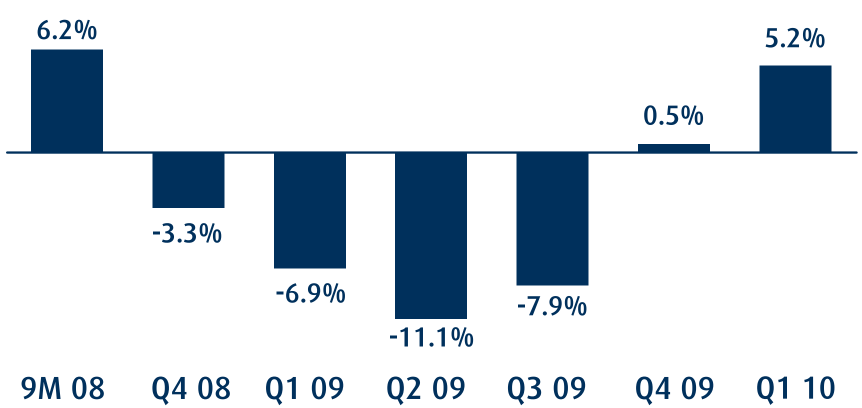
South Pacific & Africa



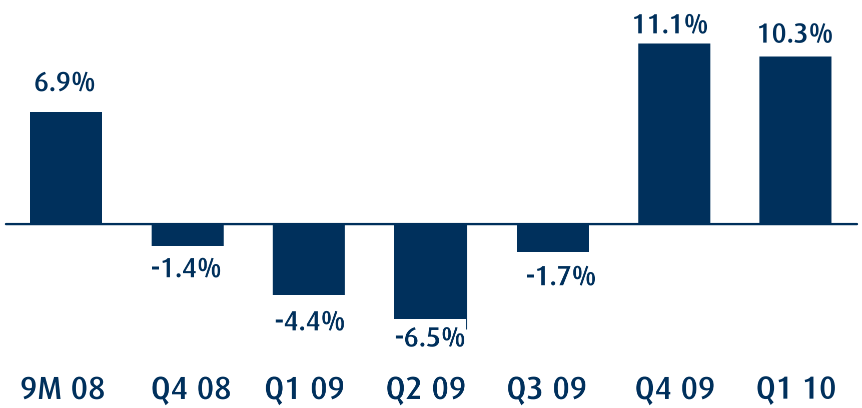
- YoY margin increase in the Gases Division supported by efficiency improvements in all operating segments
- Western Europe and Asia & Eastern Europe further expand margins
- Americas margin continues to benefit from our improved structural set-up

Gases Division, product areas
Economic recovery visible in comparable yoy change

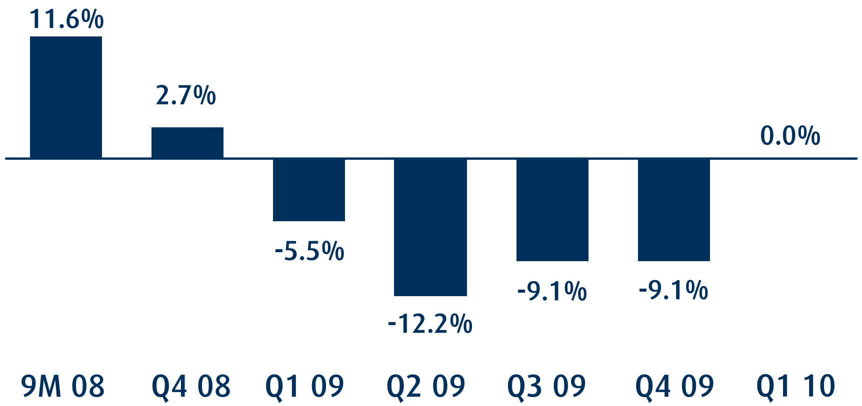
Bulk



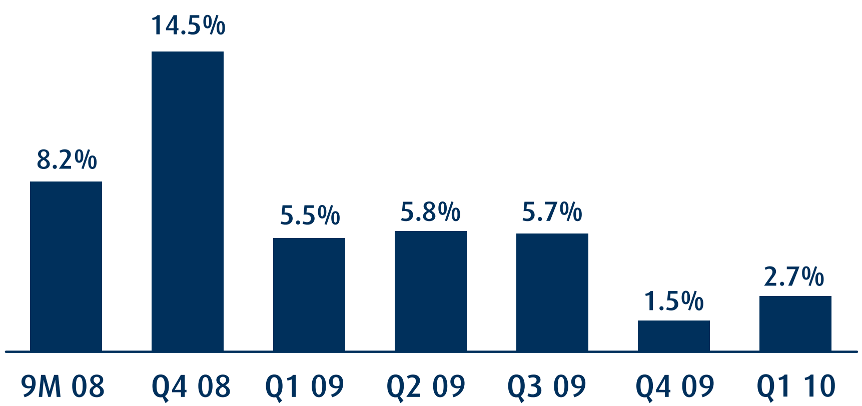
Tonnage



Cylinder



Healthcare

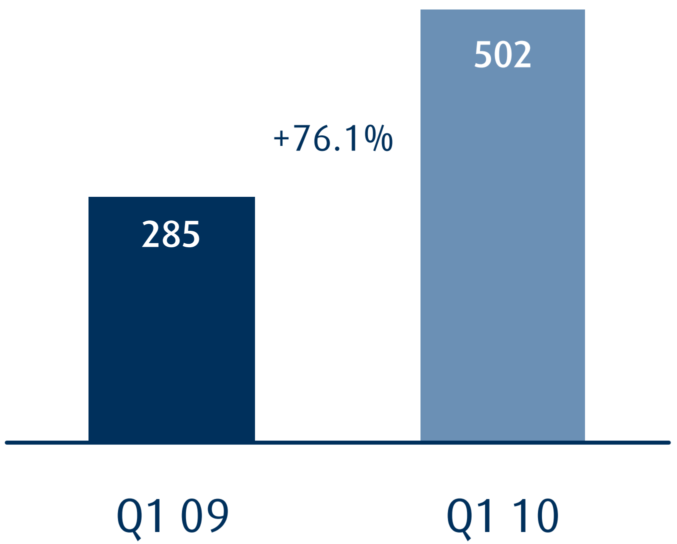


Engineering Division
Strong order backlog supported by a recovery in new orders

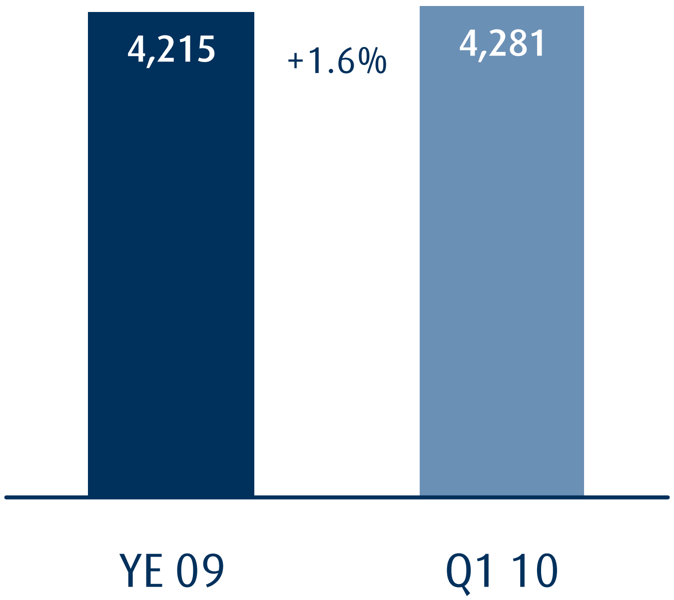
THE LINDE GROUP

- Order intake of € 502 m up 76% from last year´s low level
- Order backlog of € 4.281 bn (year-end 2009: €4.215 bn)

Order intake
€ 502 million



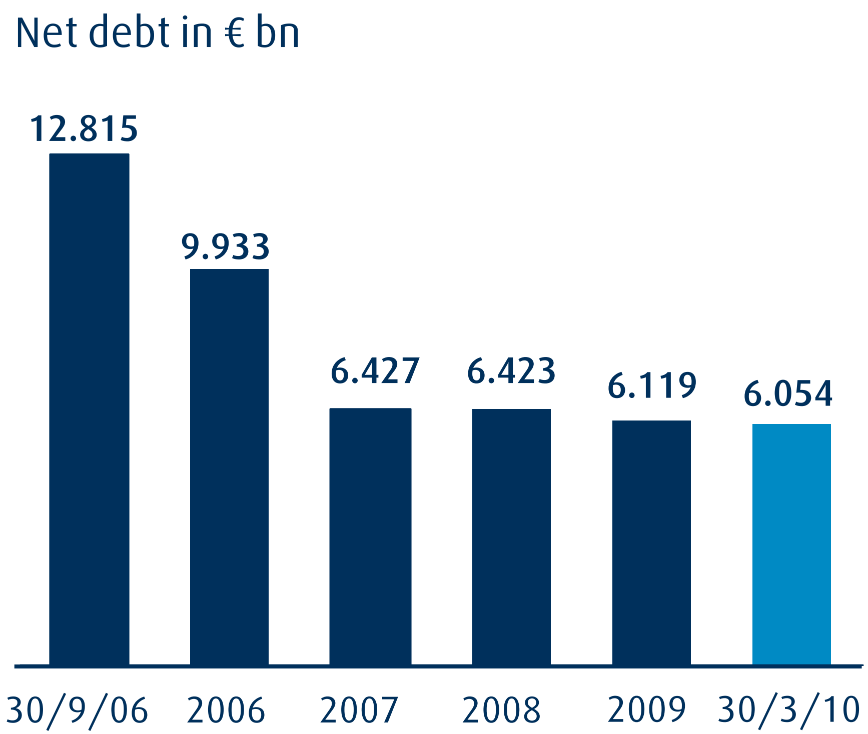
Order backlog
€ 4,281 million

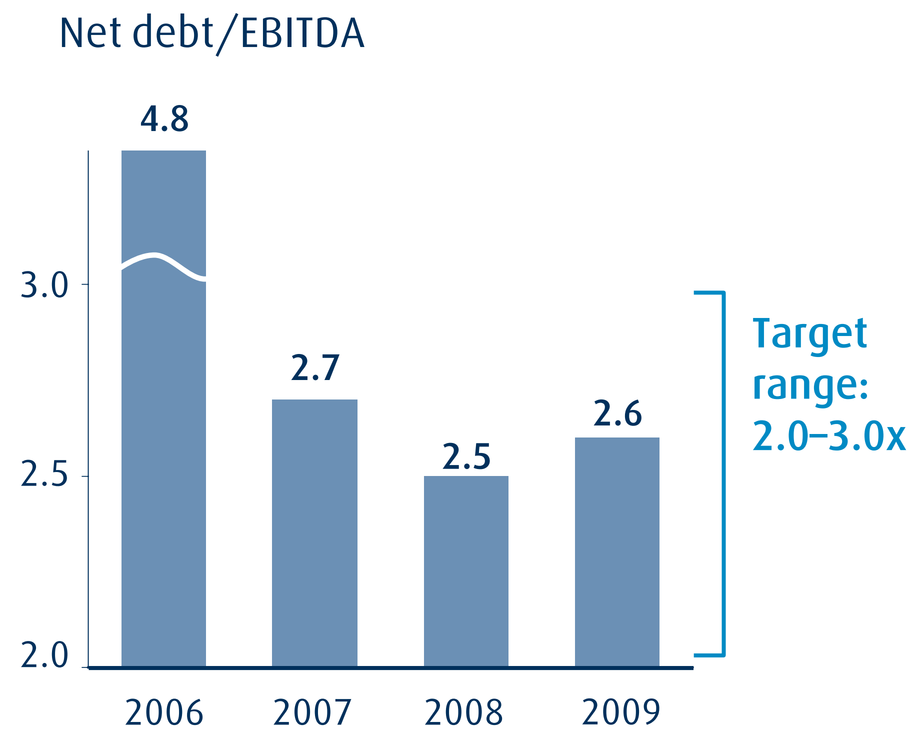


Group, solid financial position
Successful deleveraging rewarded with rating upgrade

THE LINDE GROUP

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

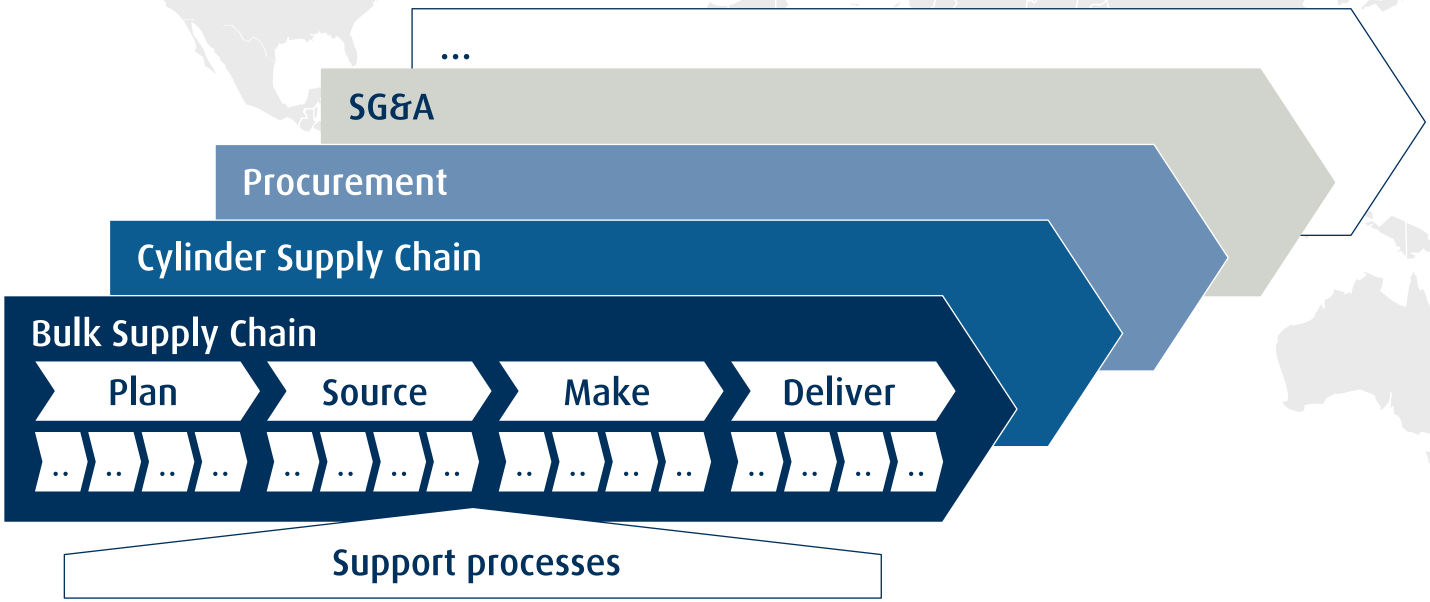




- Rating upgrade by S&P and Moody's towards A- and A3 respectively, both with stable outlook
- New credit facility of € 2.5 bn until 2015 further strengthening liquidity profile and financing flexibility

HPO (High Performance Organisation)
A holistic approach covering the full value chain in all regions

Gross cost savings	> € 300 m	€ 650-800 m	
	~30%	~35%	Bulk Supply Chain
	~20%	~25%	Cylinder Supply Chain
	~25%	~25%	Procurement/Others
	~25%	~15%	SG&A
	2009	2009-12	



2010 outlook

THE LINDE GROUP

Based on current consensus expectations for a moderate economic recovery

Group: Growth in sales and operating profit vs 2009

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

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

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

Engineering: Sales at least on 2009 level

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

Agenda

THE LINDE GROUP

Operational performance

— Back to growth in Q1 2010

— HPO (High Performance Organisation)

— 2010 outlook

Set-up for sustainable profitable growth

— Emerging market footprint

— Business synergies Gases and Engineering

— Energy and Environmental mega-trend

— Healthcare mega-trend

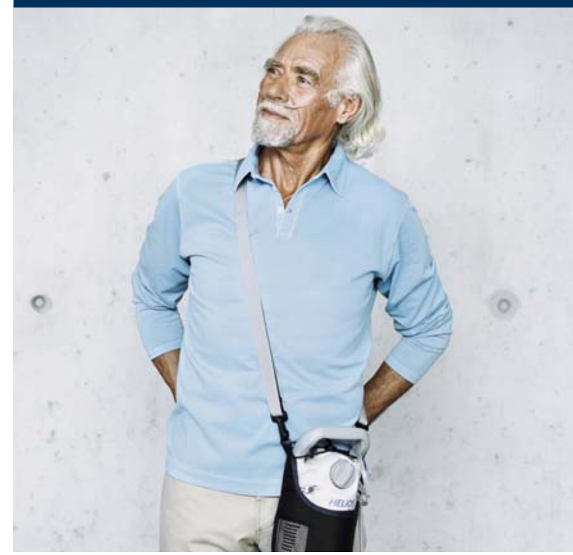
Appendix

Growth opportunities
Product portfolio serving mega-trends

Emerging Markets

Energy/Environment

Healthcare



Leveraging Gases & Engineering business synergies

Mega-trend Emerging Markets
Lower gases consumption implies structural growth potential

THE LINDE GROUP

Source: Spiritus Consulting market data 2007/Ifo

Emerging markets mega-trend driven by:

— Above-average GDP growth

— Increasing depth of gases applications

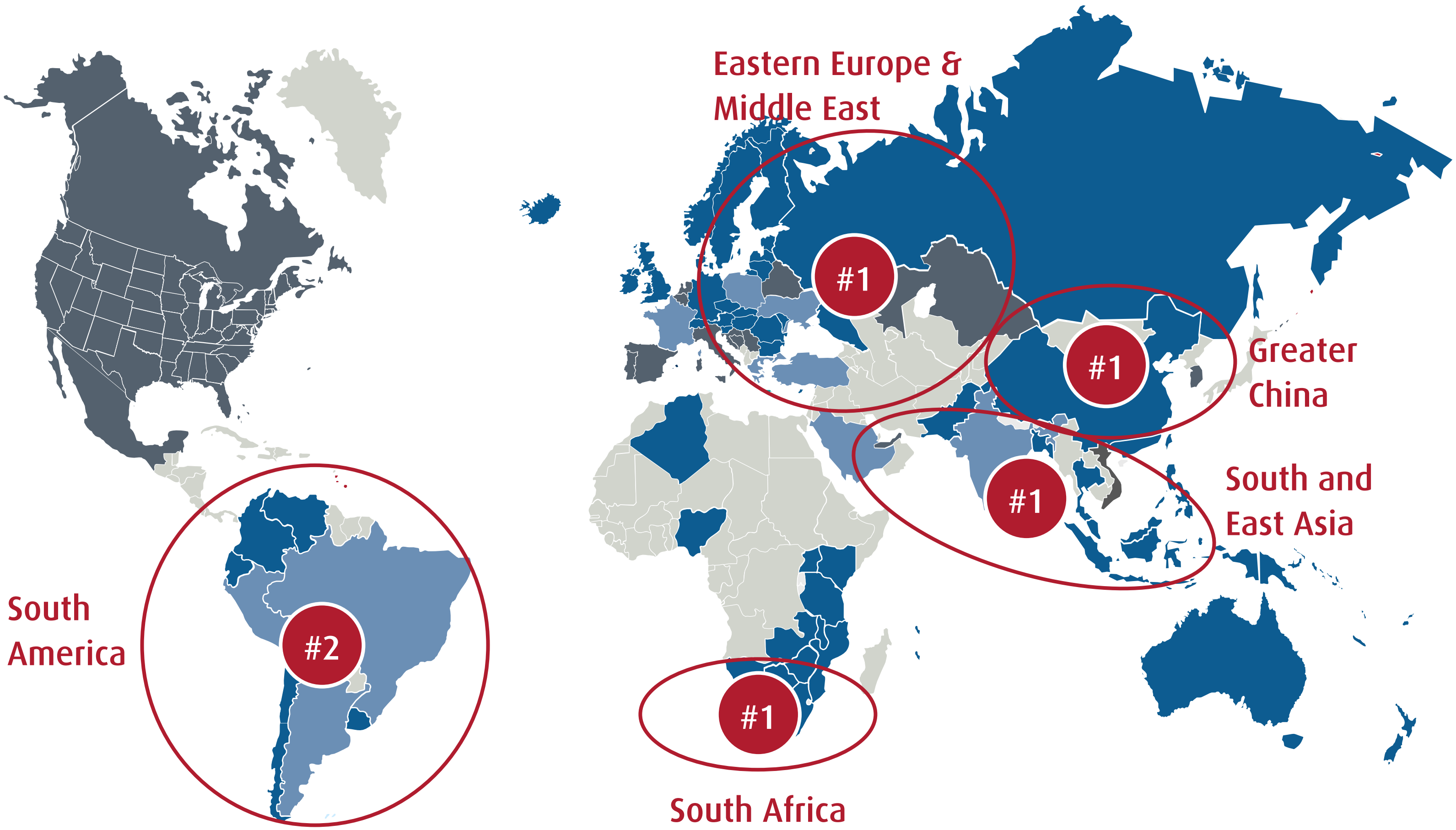
— Continuous trend towards outsourcing

Mega-trend Emerging Markets

Leading Gases set-up in local growth markets

THE LINDE GROUP

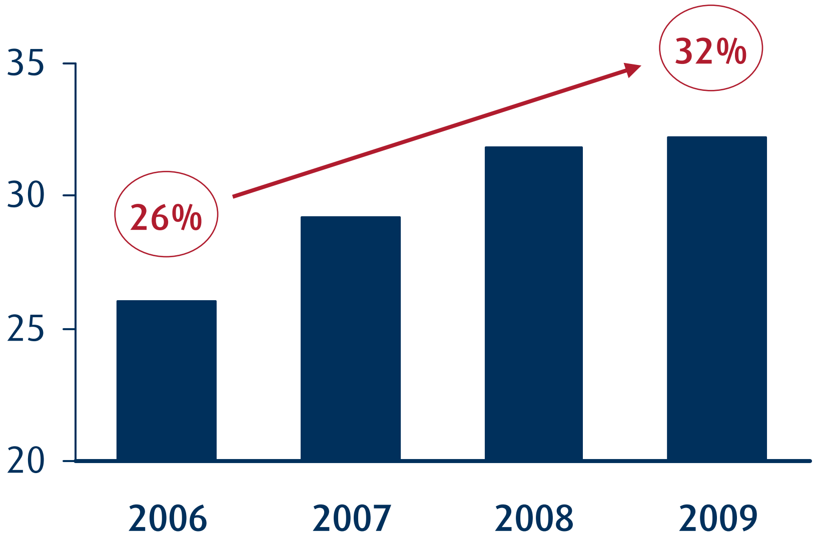
Market leader in 4 out of 5 emerging market regions



Mega-trend Emerging Markets
Growth trend leveraged by strong investment decisions

THE LINDE GROUP

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



Gases Capex (2007-09): € 3.5 bn

Strong emerging market exposure based on:

— Perfect fit between the historic strengths of BOC and Linde footprints

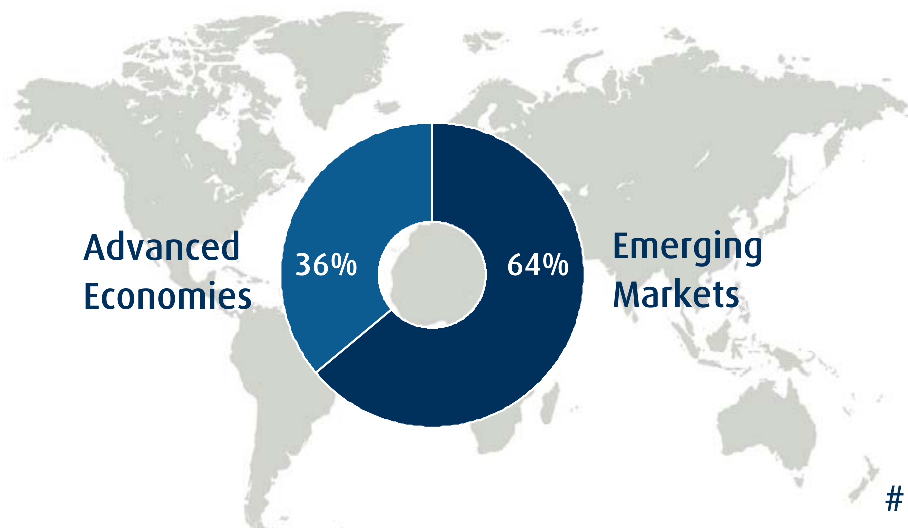
— Further leverage of these leading market positions through our capital allocation

Nearly half of Capex allocated to Emerging Markets already in 2007-09

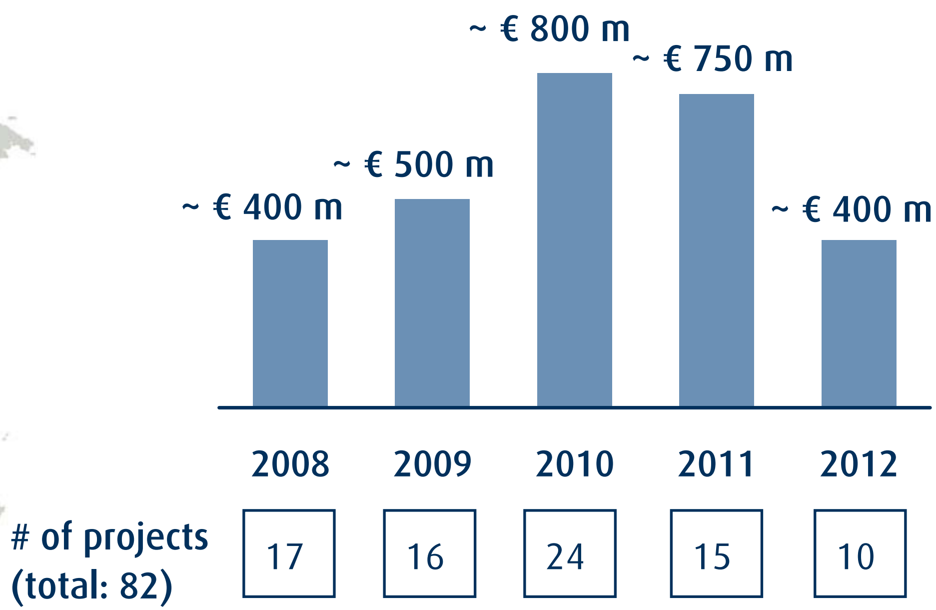
Gases Division, project pipeline
€ 2.85 bn of investment, majority in emerging markets

THE LINDE GROUP

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



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



Engineering Division

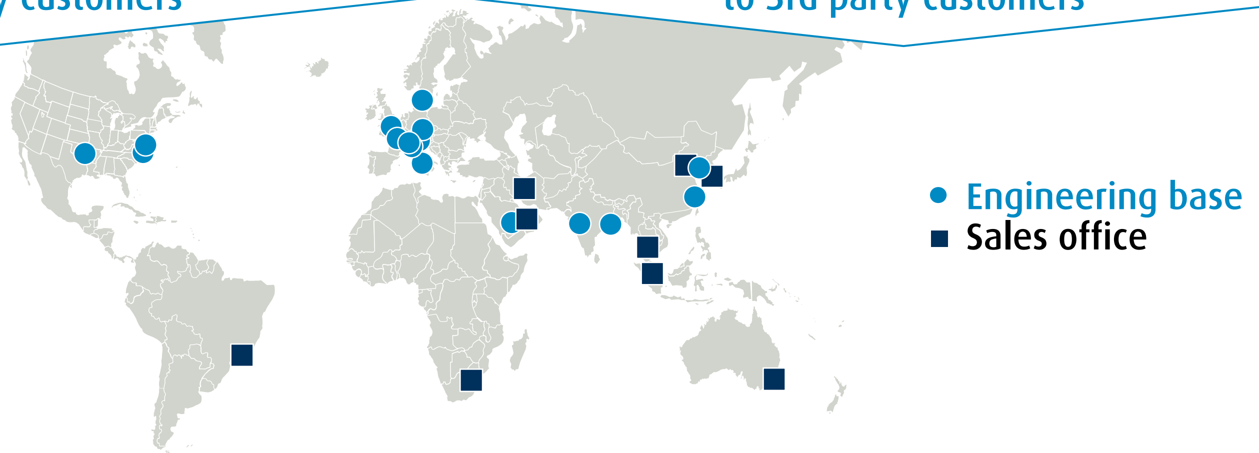
Global set-up with leading market position in all segments

THE LINDE GROUP

Air Separation Plants	Hydrogen/ Synthesis Gas Plants	Olefin Plants	Natural Gas Plants
			
Top1	Top2	Top2	Top3

Providing plants for the gases business and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



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

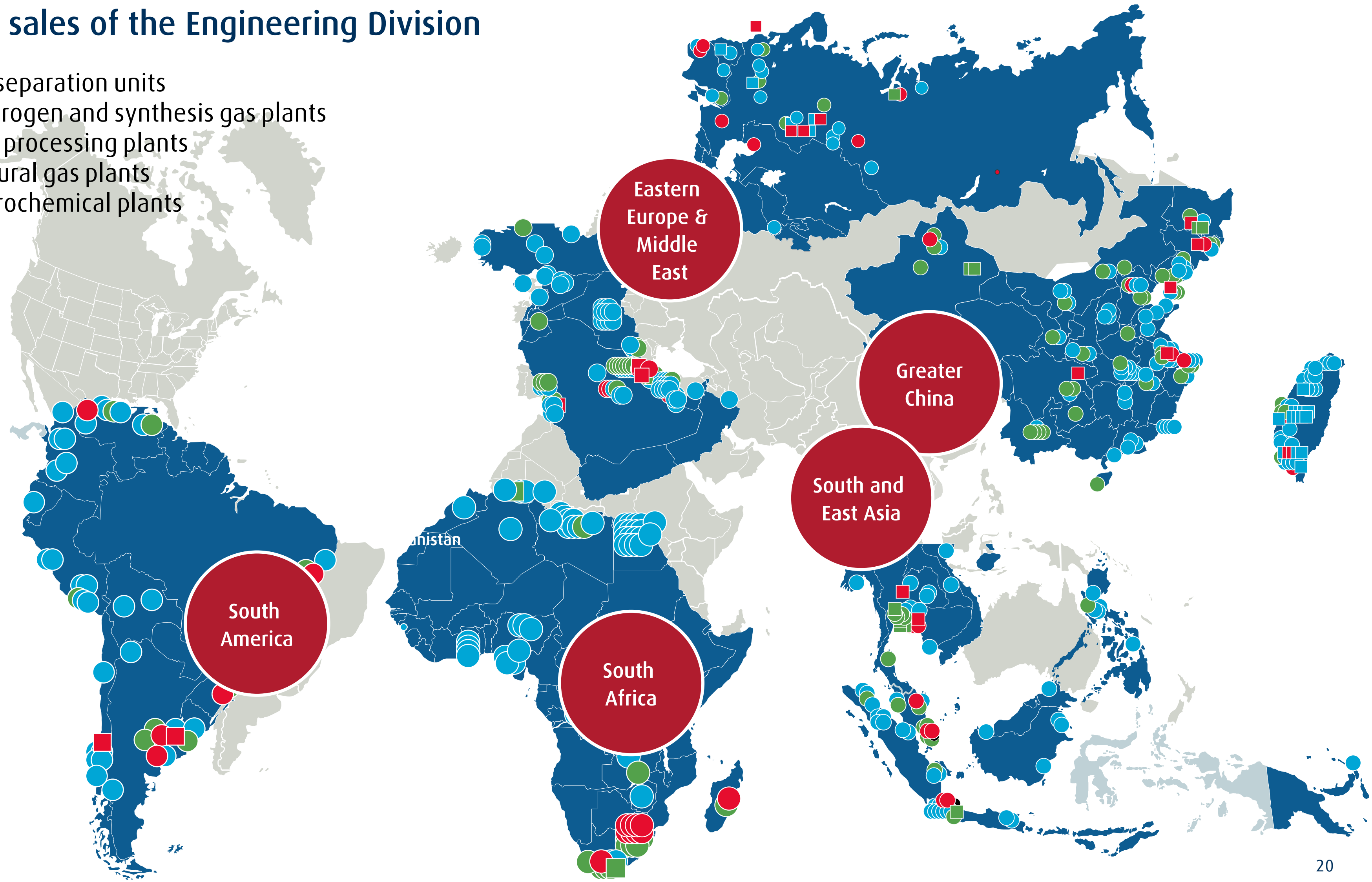
Mega-trend Emerging Markets

Strong customer relationships in Engineering

THE LINDE GROUP

Plant sales of the Engineering Division

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



Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering

THE LINDE GROUP

Better use of fossil resources: Existing growth markets

Liquified Natural Gas (LNG)	Statoil plant, Hammerfest, Norway
Gas-To-Liquid (GTL)	Pearl GTL project, Qatar Shell GTL LTd
CO_2 scrubbing	RECTISOL® CO2 wash, used a.o. at Hammerfest LNG plant
Clean Coal	ASUs and Rectisol for coal gasifications in China
Coal liquefaction	Tonnage contract with Bayer/SCCC[1] in China
Enhanced Oil& Gas Recovery	Pemex Cantarell project, Mexico Adnoc Joint Venture, Abu Dhabi
Refinery Hydrogen	Tonnage contracts with Shell, EMAP, Chevron, CITGO,...

Renewable energy: Developing growth markets

Photo-voltaic	Signed Gases contracts for 6 GWp of nominal capacity
Bio to Liquids	Waste Management JV plant started up in 2009
Biomass-Conversion	Choren/Sun Fuel Pilot Project, Germany
Geothermal	Turbines for geothermal project in France
Automotive Hydrogen	H2 Mobility Initiative launched with key industrial partners

Clean energy: Future growth markets

OxyFuel	Vattenfall Pilot Project, Schwarze Pumpe, Germany
Post-comb. CO_2 capture	RWE/BASF Pilot Project, Niederaussem, Germany
CO_2 handling	Recycling CO_2 (OCAP, Nld) CO2SINK, Ketzin, Germany Statoil LNG plant, Norway

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

Business model Linde: Engineering; Gas Supply — Maturity of business: Existing business; Pilot on-going

Mega-trend Healthcare
Long-term potential for medical gases & related services

THE LINDE GROUP

Global healthcare systems face interrelated & structural trends

Market environment	Healthcare challenges	Linde's product offer
Increasing & ageing population	Increased use of medical gases & related devices, new applications	Hospital Care
Healthcare budgets	Increase in chronic diseases (Asthma/COPD*)	Homecare
Healthcare quality	Therapies offering quality of live & cost reduction	Middle Care
Increased regulation	Privatization of care/ outsourcing of services	Gas-related medical applications, f. ex.: - CONOXIA® - LIVOPAN® - REMEO®

*Chronic Obstructive Pulmonary Disease

Summary

THE LINDE GROUP

Resilience in the crisis – back to growth in Q1 2010

Limited operating profit decline in 2009 as HPO savings drive significant operating margin increases

Double-digit increase leads operating cash flow above € 2 bn for FY 2009

19% growth in group operating profit in Q1 2010, driven by Gases recovery

Competitive set-up for sustainable profitable growth

Strong market position in emerging markets

Leveraging business synergies of Gases & Engineering

Focus on mega-trends Energy/Environment and Healthcare

Based on sustainable cash flow generation and solid long-term financing

Full commitment to HPO

Performance culture more important than ever: continuous improvement

Quickly adapted cost structure to market environment, durable productivity measures intensified

Long-term commitment to profitable growth: manage cost and returns to be ready for growth

Agenda

THE LINDE GROUP

Operational performance

- Back to growth in Q1 2010
- HPO (High Performance Organisation)
- 2010 outlook

Set-up for sustainable profitable growth

- Emerging market footprint
- Business synergies Gases and Engineering
- Energy and Environmental mega-trend
- Healthcare mega-trend

Appendix

Group, Q1 2010
Key P&L items

THE LINDE GROUP

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

Group, FY 2009
Key P&L items

THE LINDE GROUP

in € million	2008	2009	Δ in %
Sales	12,663	11,211	*-11.5*
Operating profit	2,555	2,385	*-6.7*
Margin	20.2%	21.3%	*+110bps*
EBIT before special items and PPA depreciation	1,703	1,460	*-14.3*
Special items	59	0	-
PPA depreciation	-371	-293	-
EBIT	1,391	1,167	-
Financial Result	-385	-329	-
Taxes	-230	-185	-
Net income – Part of shareholders Linde AG	717	591	-
Net income adjusted	917	772	*-15.8*
EPS in €	4.27	3.51	-
EPS in € adjusted	5.46	4.58	*-16.1*

Gases Division, product areas
Various distribution mix served from one product source

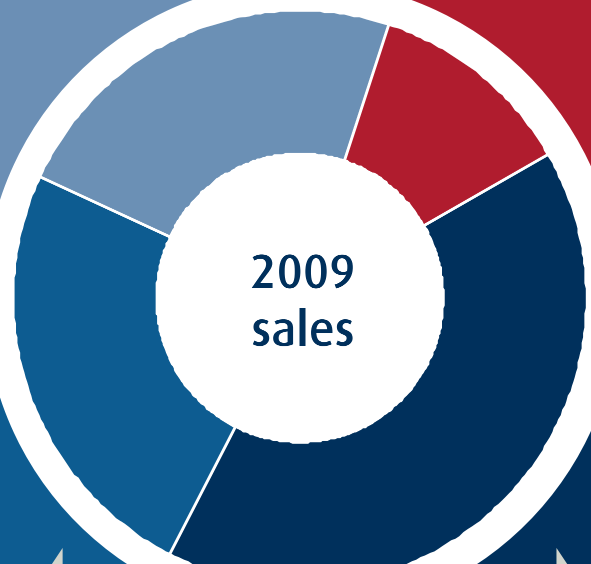
THE LINDE GROUP

Tonnage
Global #2

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

Healthcare
Global #2

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



> 70% of revenues from
> 30% market share

Bulk
Global #1

- Multi-year contracts
- Application-driven

Cylinder
Global #1

- High customer loyalty
- Includes specialty gases
- Cylinder rentals

Gases Division, local business model

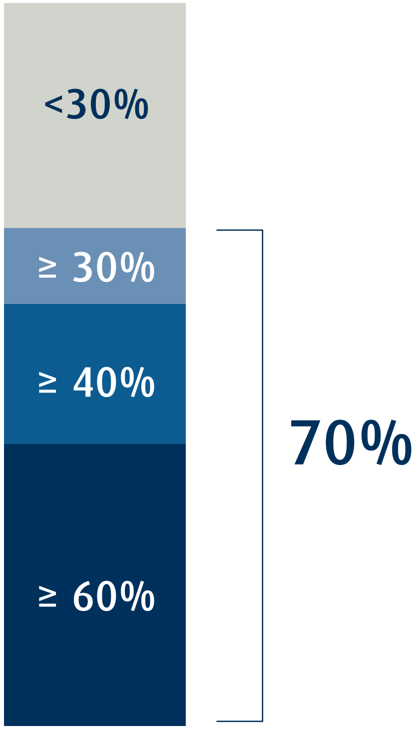
70% of revenues come from a leading market position

THE LINDE GROUP

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

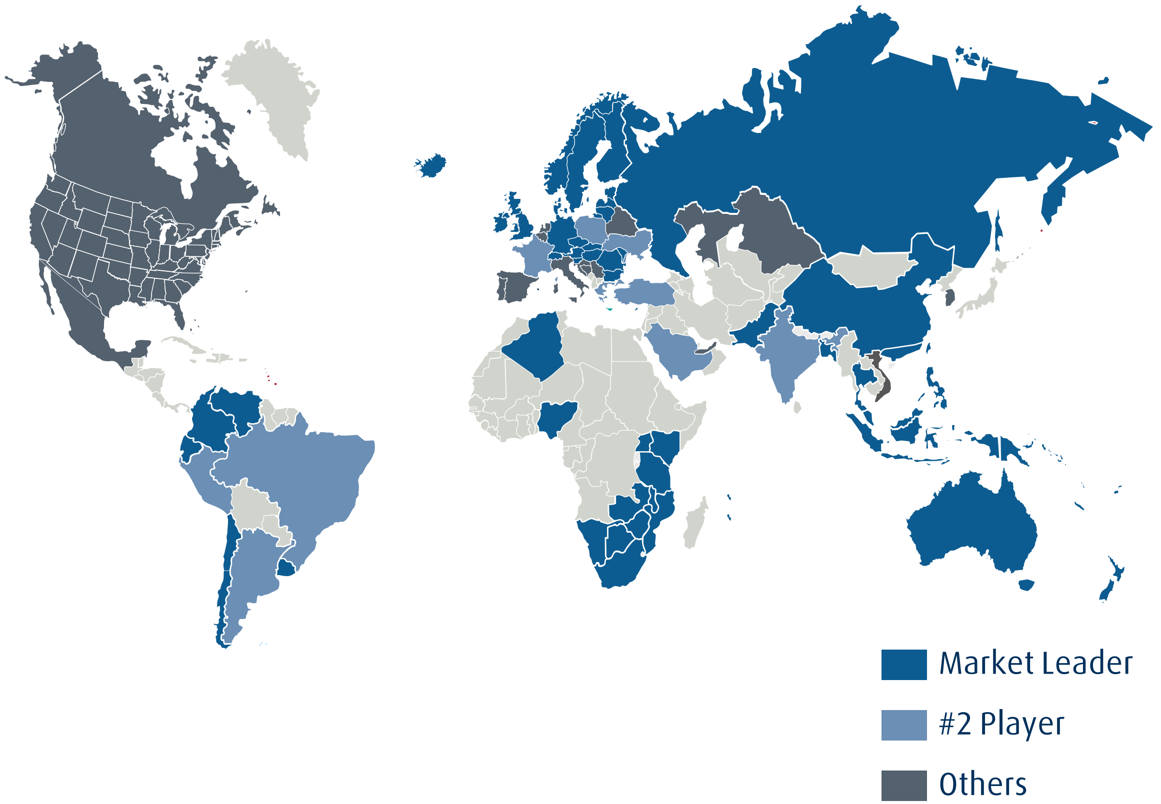
Sales split by market shares

€ 8.9 bn*



*FY 2009

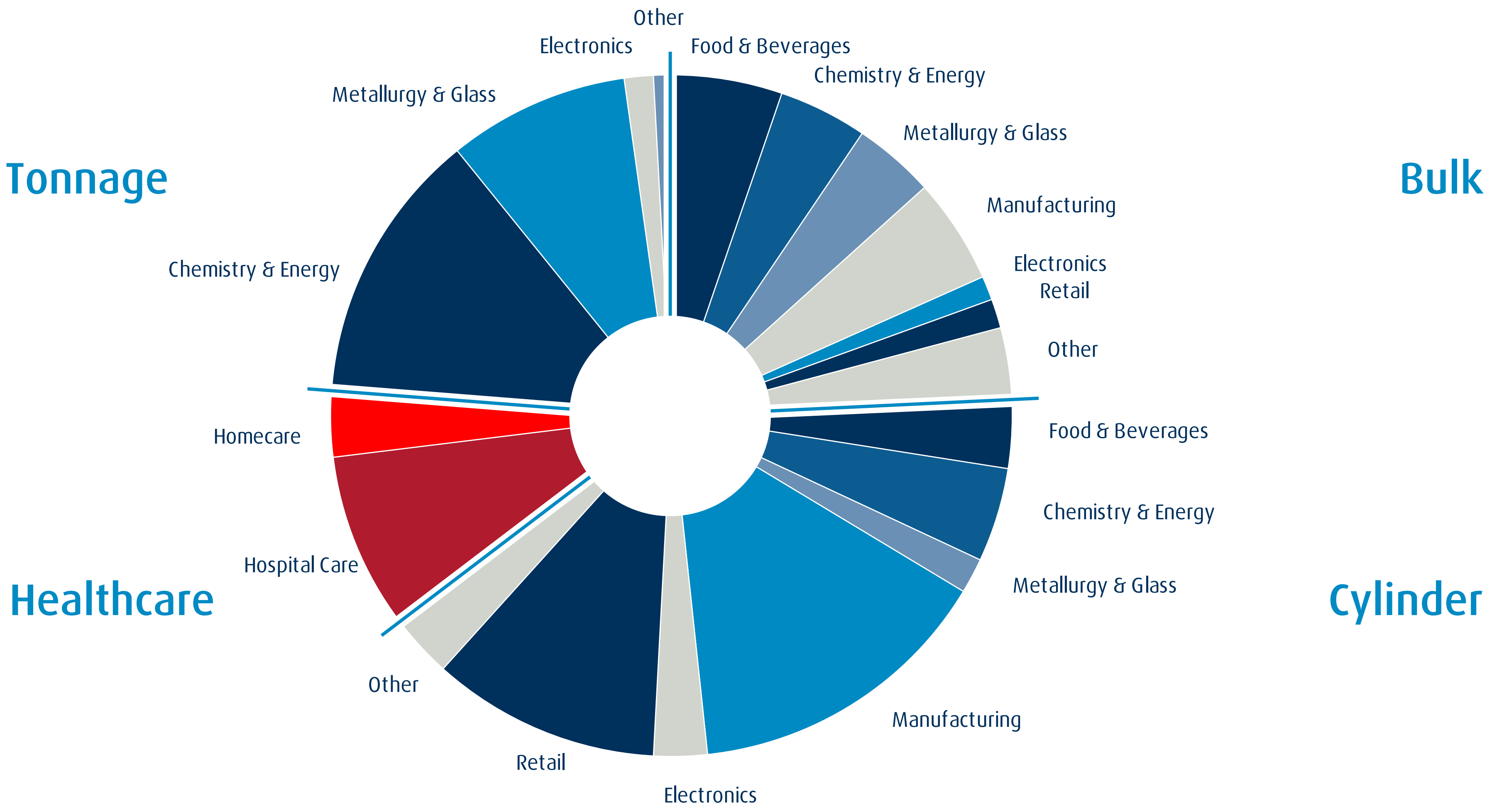
Market leader in 46 of the 70 major countries, #2 Player in another 10



Gases Division
Stability driven by a broad customer base

THE LINDE GROUP

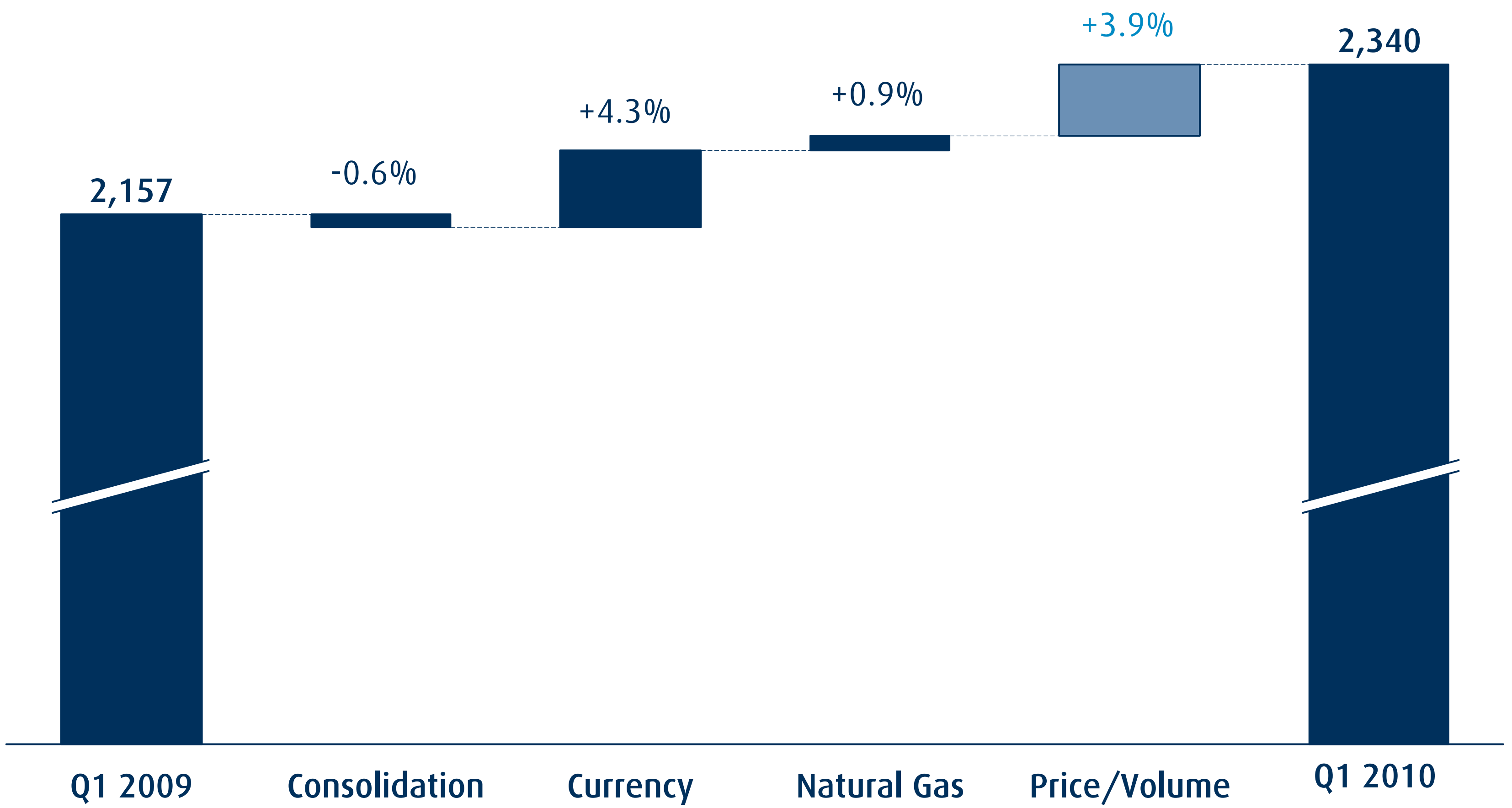
2009: Split of product areas by major end-customer groups



Gases Division, Q1 2010 sales bridge

Sales increase of 3.9% on comparable basis

in € million

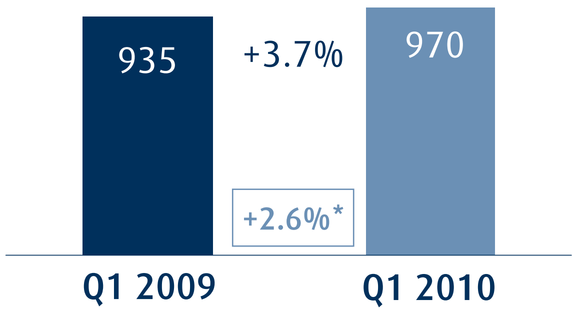


Gases Division, Q1 2010 sales by operating segment
Emerging markets still show the strongest momentum

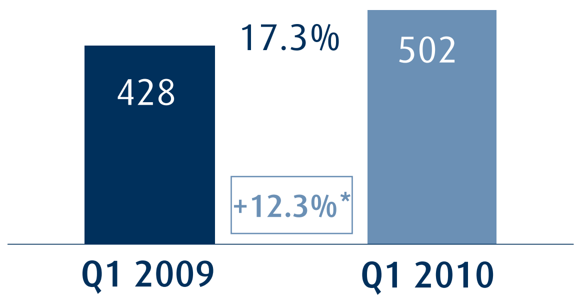
THE LINDE GROUP

in € million

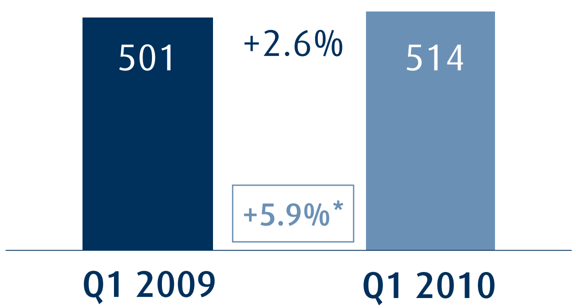
Western Europe



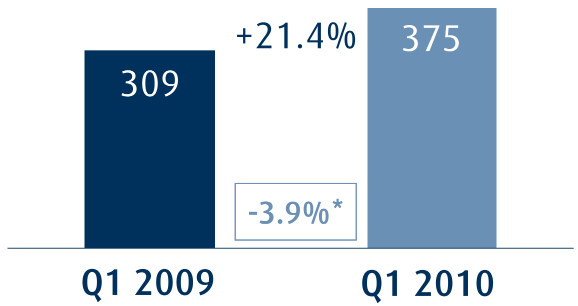
Asia & Eastern Europe



Americas



South Pacific & Africa

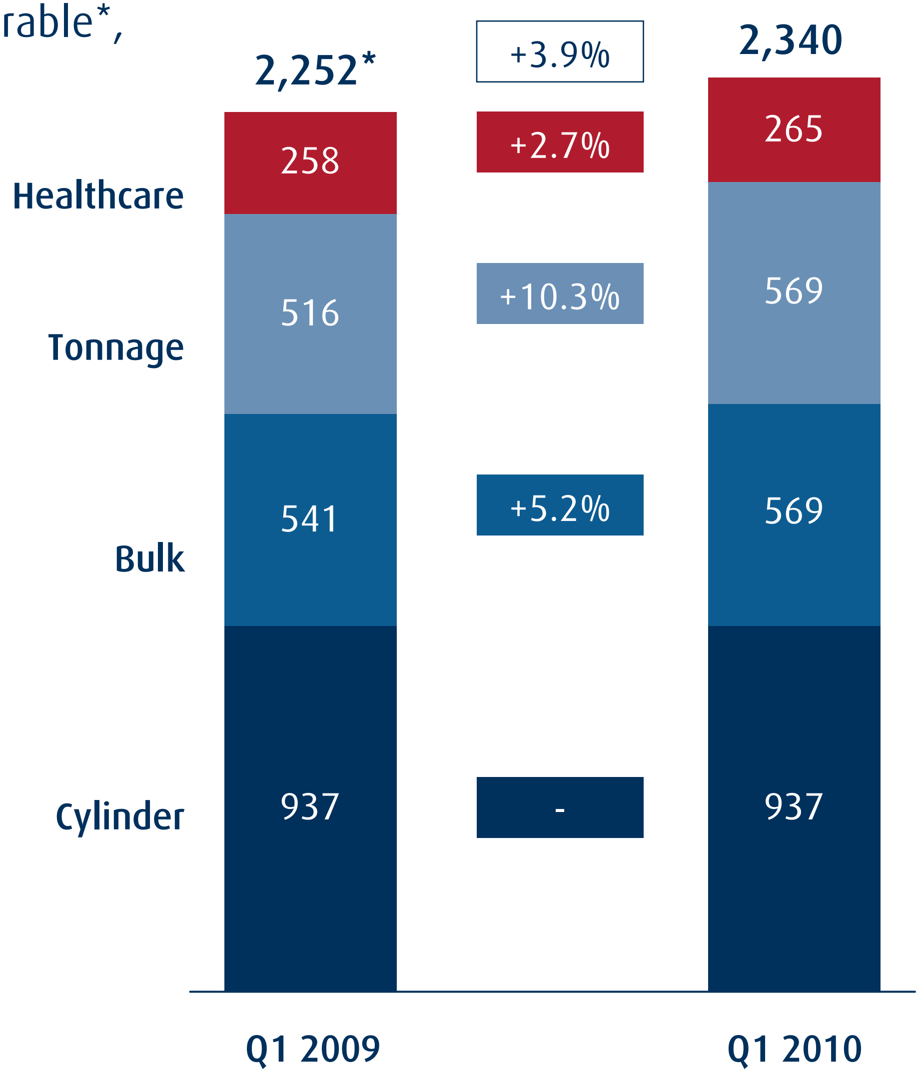


- Volume recovery visible in our industrial end markets
- Strongest momentum in Emerging Markets, with double-digit growth in Greater China as well as South- and East-Asia
- Europe showing slower recovery in Q1, impacted by a lower contractual pass-thru
- US demand improving in metals, chemicals and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

*excluding currency, natural gas price and consolidation effect

Gases Division, Q1 2010 sales by product areas
Business environment improving in all product areas

in € million, comparable*, consolidated

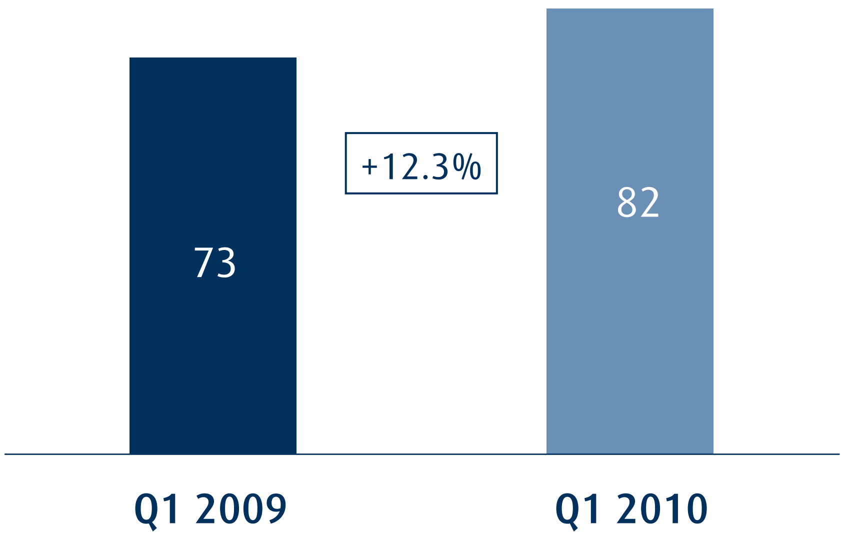


*excluding currency, natural gas price and consolidation effect

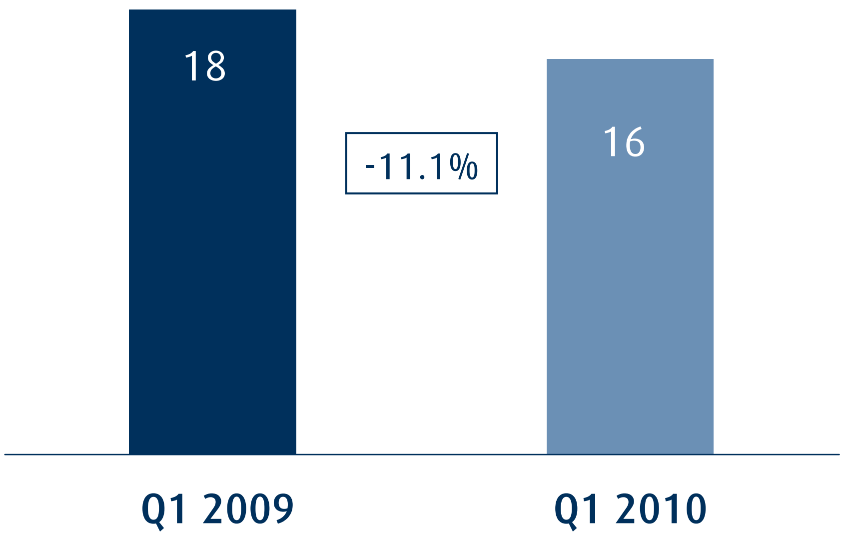
Gases Division, Joint Ventures
Asian projects drive growth of our JV sales

in € million

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



Share of Net Income
(contribution to operating profit)

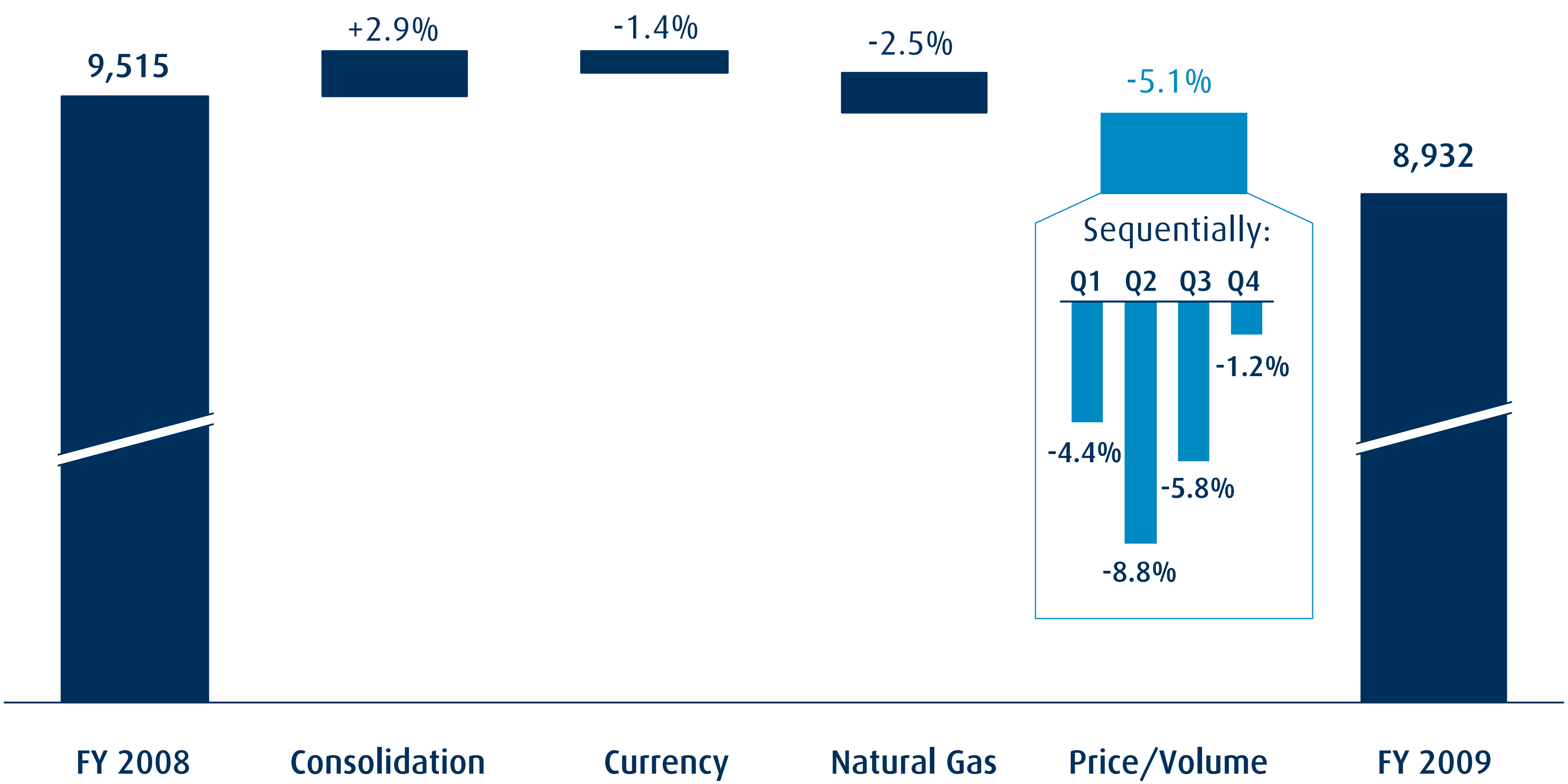


Gases Division, 2009 sales bridge

Limited sales decline of 5.1% on comparable basis

THE LINDE GROUP

in € million



Engineering Division, financial track record
Leading market position in all segments

THE LINDE GROUP

Air Separation Plants

Top 1
Products:
- Oxygen
- Nitrogen
- Rare gases

Main competitors:
Air Liquide, Air Products, Praxair

Hydrogen and Synthesis Gas Plants

Top 2
Products:
- H_2/CO/Syngas
- Ammonia
- Gas removal
- Gas purification

Main competitors:
Technip, Haldor Topsoe, Lurgi, Uhde

Olefin Plants

Top 2
Products:
- Ethylene
- Propylene
- Butadiene
- Aromatics
- Polymers

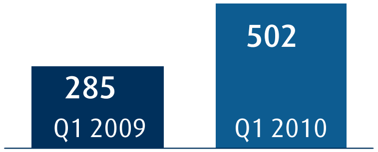
Main competitors:
Technip, ABB Lummus, Stone & Webster, KBR, Toyo

Natural Gas Plants

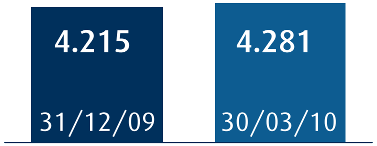
Top 3
Products:
- LNG
- NGL
- LPG
- Helium

Main competitors:
Chiyoda, Bechtel, JGC, KBR, Technip, Snam, Air Products

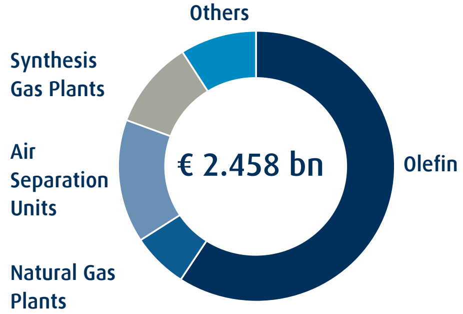
Order intake, € bn



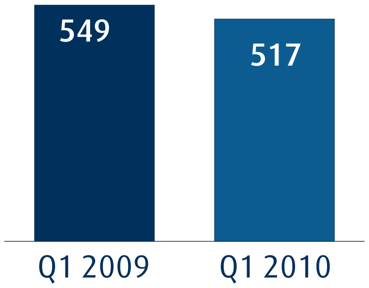
Order backlog, € bn



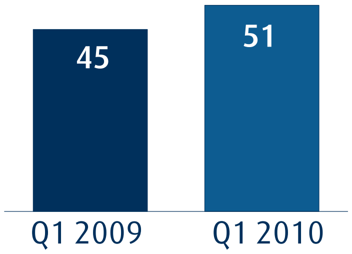
2009 order intake by segment



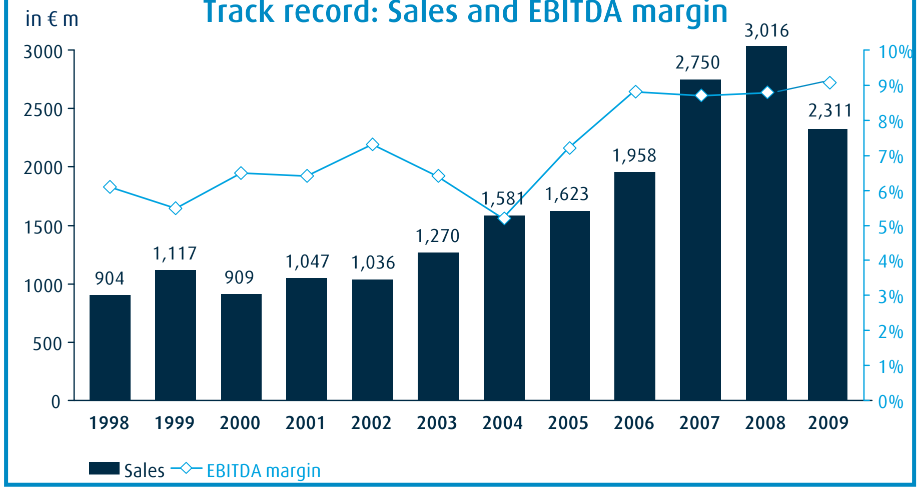
Sales, € m



Operating Profit, € m



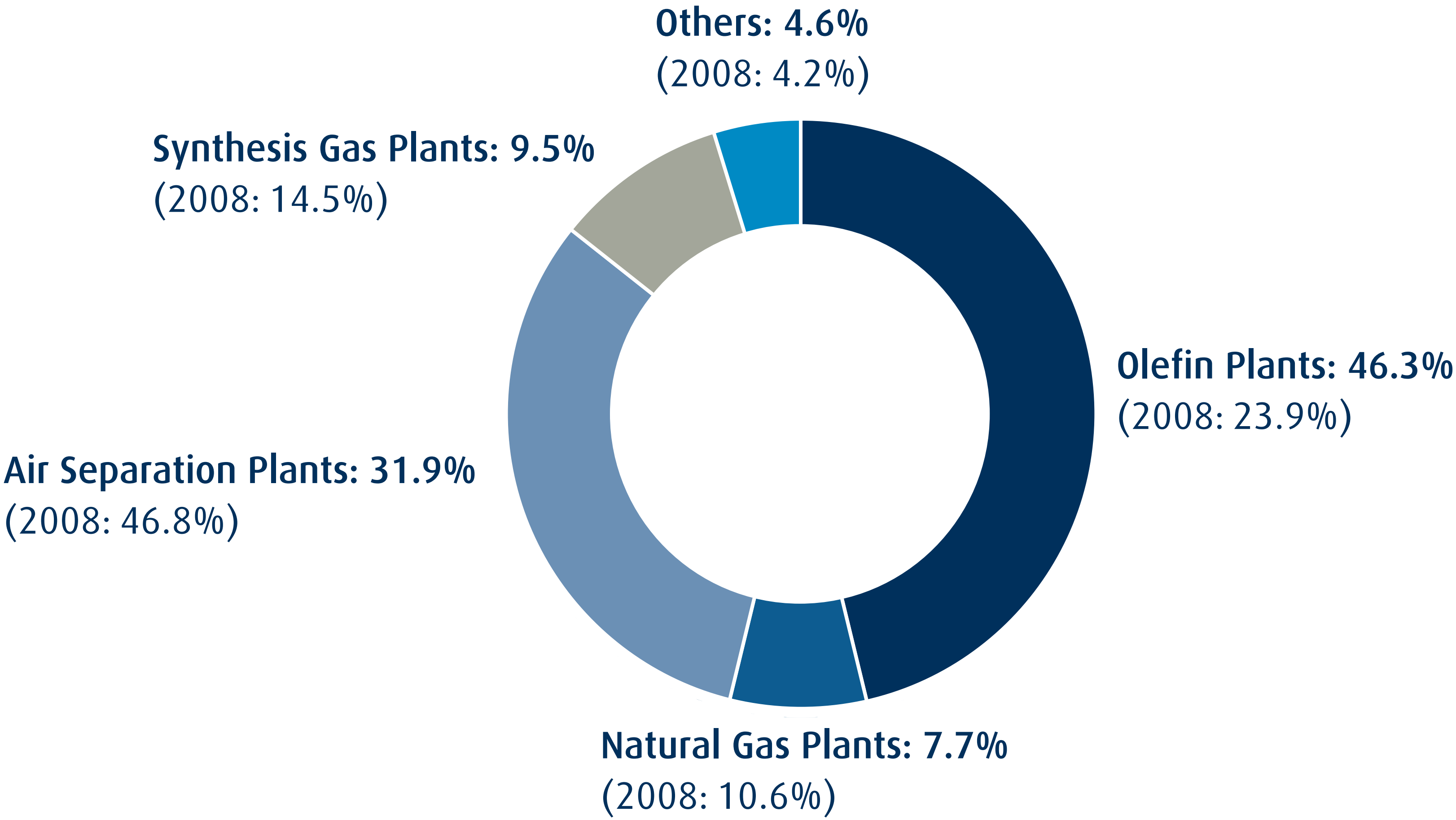
Track record: Sales and EBITDA margin



Engineering Division
Order backlog diversified and of high quality

THE LINDE GROUP

Order backlog by plant type (31/12/2009)



Mega-trend Energy/Environment
Technology synergies from our Gases & Engineering portfolio

THE LINDE GROUP

Feedstock

Energy value chain	Upstream	Energy conversion	Transport/ Storage/Climate	Efficiency in energy use
Fossil (gaseous)	LNG; Floating LNG	GTL; Natural Gas processing	LNG ship systems; LPG	Numerous industrial gas applications (steel, etc.)
Fossil (liquid, solid)	Frac services; Enhanced Oil& Gas Recovery, N_2; Enhanced Oil& Gas Recovery CO_2; Heavy fuel upgrading	Refinery Hydrogen; Coal Liquefaction; Clean Coal; CO_2 scrubbing; Post-comb. CO_2 capture; OxyFuel	LNG terminals; Merchant LNG; CCS[1] (LNG); CO_2 handling	
Renewable	Geothermal	Biomass-Conversion; Green Hydrogen; Biofuels; Bio to Liquids	Automotive Hydrogen	
Solar		Photo-voltaic		

Carbon Capture and Storage relevant activities

Business model Linde: Engineering / Gas Supply

Maturity of business: Existing business / Pilot on-going / Growth opportunity

[1] Carbon Capture & Storage

HPO
A wide spectrum of productivity improving initiatives

THE LINDE GROUP

From 2009 Quick-start initiatives (Examples) ...	**... to LeadIng processes by 2012** (Examples)
Additional plants rolled into existing Remote Operating Centres (ROCs)	All plants controlled via Regional and Global ROCs using advanced control systems
Harmonisation and capability enhancements of existing logistic systems	One common platform for scheduling and routing in all geographies
Pilots to explore and validate best-practice optimisation levers for cylinder filling	Most filling plants employing best-practice processes, optimised plant layout, and uniform performance measurement and management
Further roll-out of category management resulting in, e.g., increased sourcing from low-cost countries	Harmonised processes, tools & standards across the Group to fully realise the benefits of Linde's buying power
Further automation and standardisation of management reporting	Highly efficient transactional processes in Sales and Administration functions

HPO
More than pure cost cutting

THE LINDE GROUP

Better leverage synergies between our Gases and Engineering Divisions

- Higher standardisation of ASUs: focus on a limited number of plant types
- Lower lead times: reduced delivery times to less than 24 months
- Lower costs: cut of total installed costs by more than 20%
- Thus making offerings of the Gases Division more attractive to its customers

Support productivity gains by further process excellence in the organisation

- Shared best practices in contract management
- Further improved pricing performance by leveraging best practices

Invest in our employees

- People excellence: make every individual a High Performer in his activity field

Group, Q1 2010
Cash Flow Statement

THE LINDE GROUP

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

Group, FY 2009
Cash flow statement

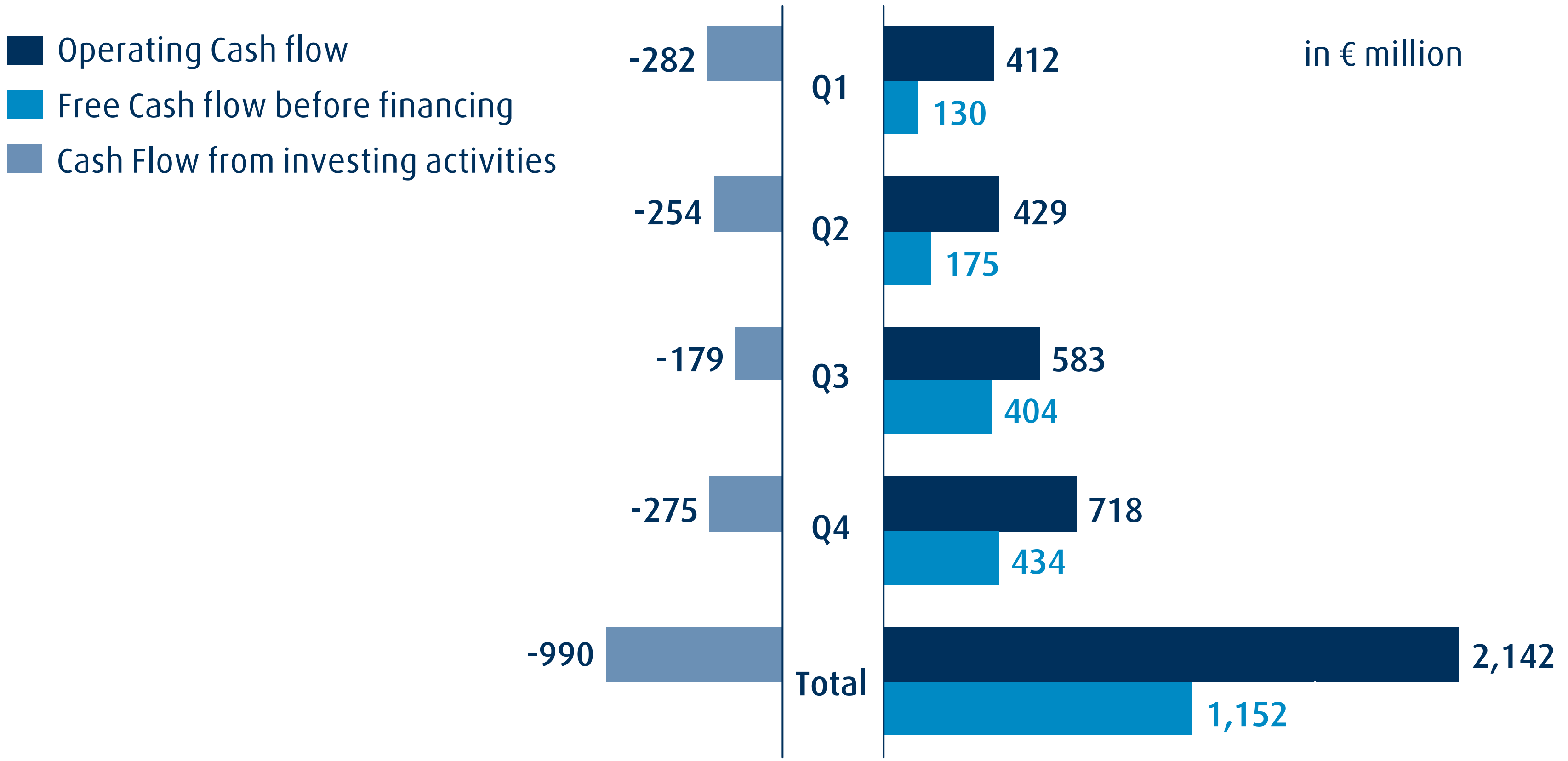
THE LINDE GROUP

in € million	Q1/09	Q2/09	Q3/09	Q4/09	2009	2008
Operating Profit	538	566	637	644	2,385	2,555
Change in Working Capital	-37	47	15	135	160	-197
Other changes	-89	-184	-69	-61	-97	-253
Operating Cash flow	**412**	**429**	**583**	**718**	**2,142**	**1,876**
Investments in tangibles / intangibles	-267	-276	-223	-338	-1,104	-1,404
Acquisitions / Financial investments	-60	-9	-12	-5	-86	-213
Other	45	31	56	68	200	345
Investment Cash flow	**-282**	**-254**	**-179**	**-275**	**-990**	**-1,272**
Free Cashflow before financing	**130**	**175**	**404**	**443**	**1,152**	**604**
Financing activities	**-41**	**-416**	**-107**	**-66**	**-630**	**-712**
Net debt increase (+) / reduction (-)	**-89**	**241**	**-297**	**-377**	**-522**	**108**

Group, 2009 Cash Flow

Strong free cash flow generation in the crisis

Tight discretionary capex management leaves more than € 1 bn free cash flow before financing



Group, 2009 Cash Flow
Balanced use between growth, deleveraging and dividends

THE LINDE GROUP

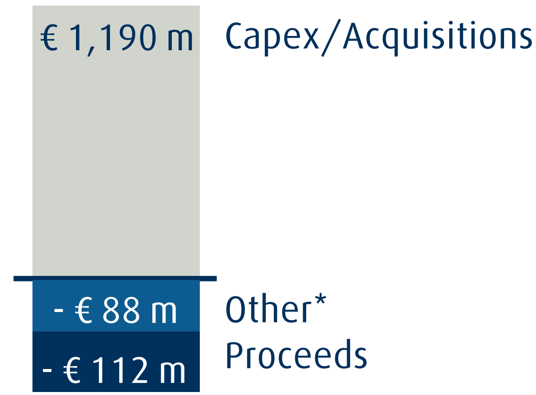
Invest for sustainable profitable growth

— Strong capex discipline on Merchant investments
— Committment to contracted tonnage projects
— Bolt-on acquisitions in attractive growth markets

Capex/Sales	Group	Gases
2008	11.6%	15.2%
2009	10.1%	11.5%

In line with our mid-term 13% target ratio

Investing Cash Flow: € 990 m



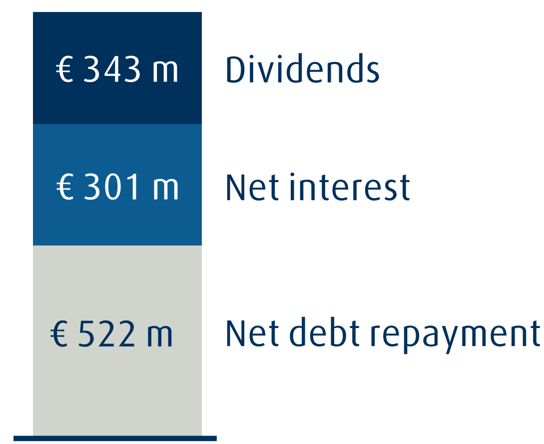
Balanced use of Free Cash Flow after Capex

— Maintained stable reflecting the resilient operating performance through the crisis

— Market environment allowed significantly lower interest costs on variable-rate debt

— Cash redemption not fully visible in the net debt development due to adverse currency effects

Free Cash Flow before financing: € 1,152 m

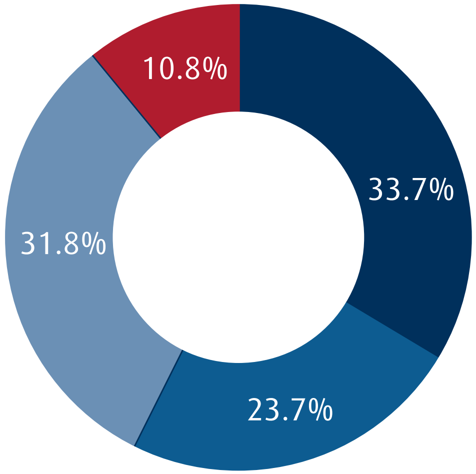


* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

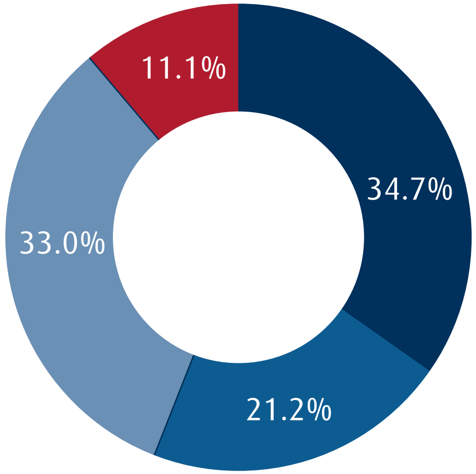
Gases Division, 2009 Capex

Capex split by operating segments (excl. financial assets)

2009: € 1.029 bn



2007-09: € 3.542 bn

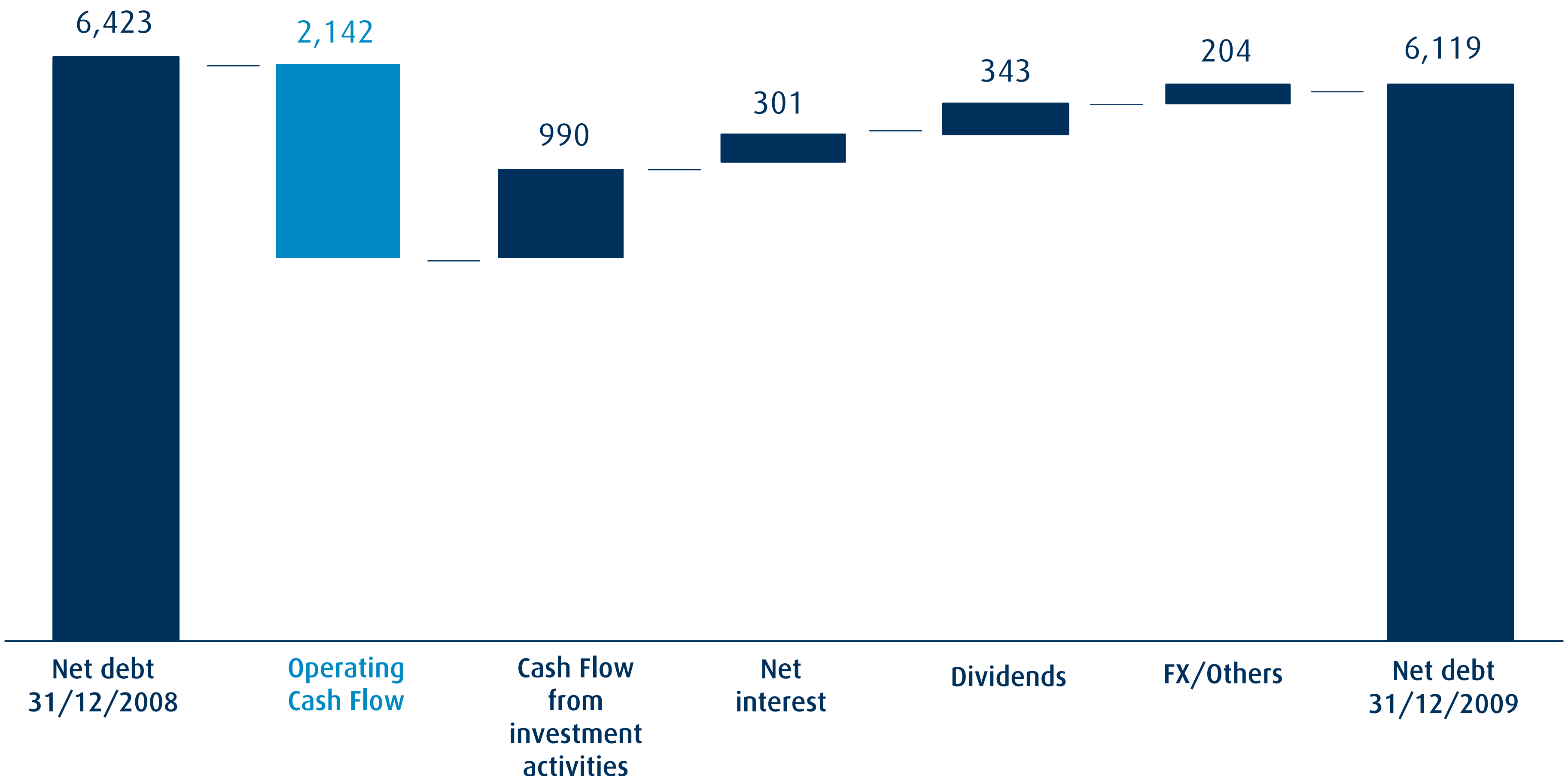


Western Europe | Americas | Asia & Eastern Europe | South Pacific & Africa

Group, solid financial position

Net debt reduction of € 304 million in FY 2009

in € million



Group, solid financial position
Stable long-term financing

THE LINDE GROUP

Well-spread maturity profile

Regular issues have continuously lengthened our refinancing schedule

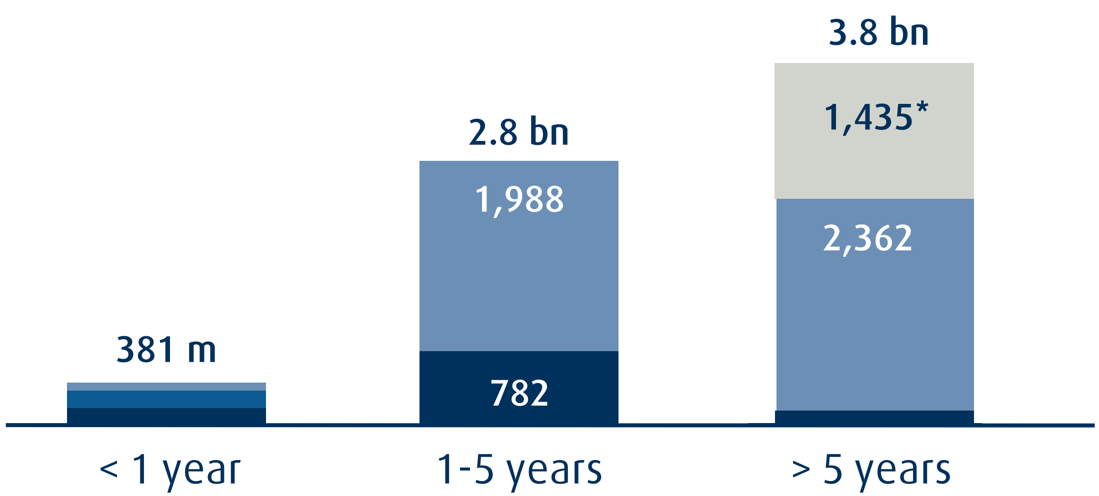
95% of total financial debt is due beyond 2010

55% of total financial debt has a longer maturity than 5 years

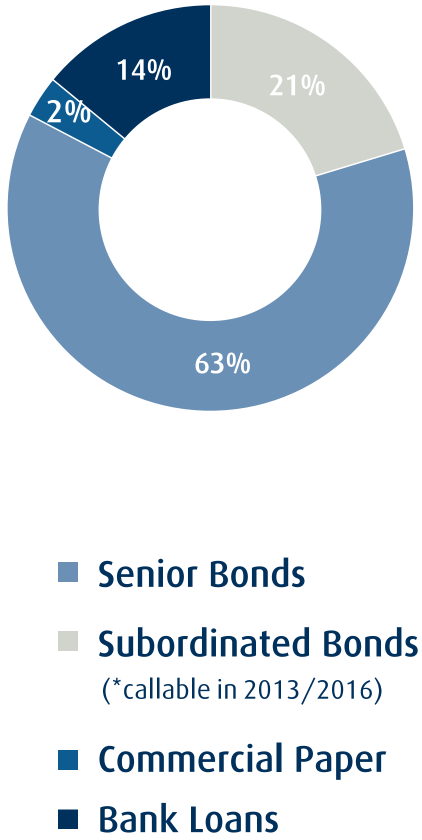
Balanced mix of various financing instruments

Long-term capital market financing: bonds cover > 80% of financial debt

Financial debt, by maturity (in € m, ∑ bn), as of 31/12/09



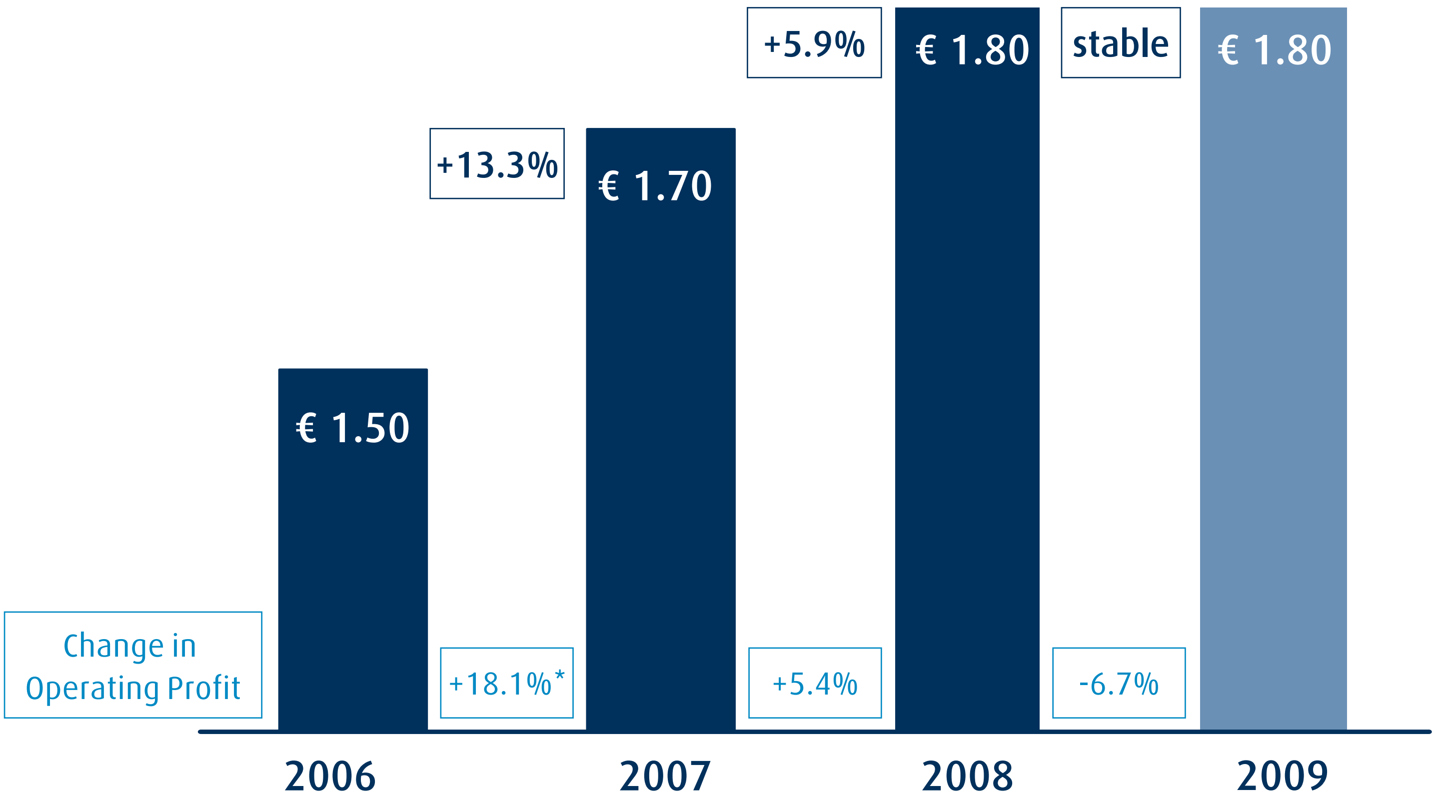
Financial debt, by instrument



Group, Dividends
Dividend unchanged of € 1.80

THE LINDE GROUP

Consistent dividend policy



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

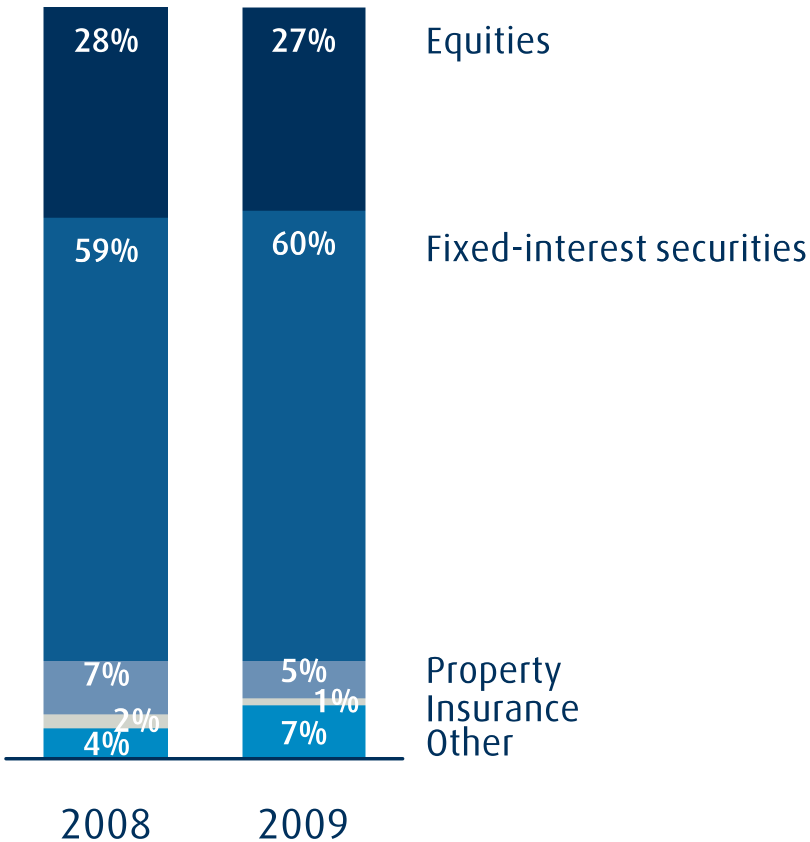
Group, Pensions
Key figures

THE LINDE GROUP

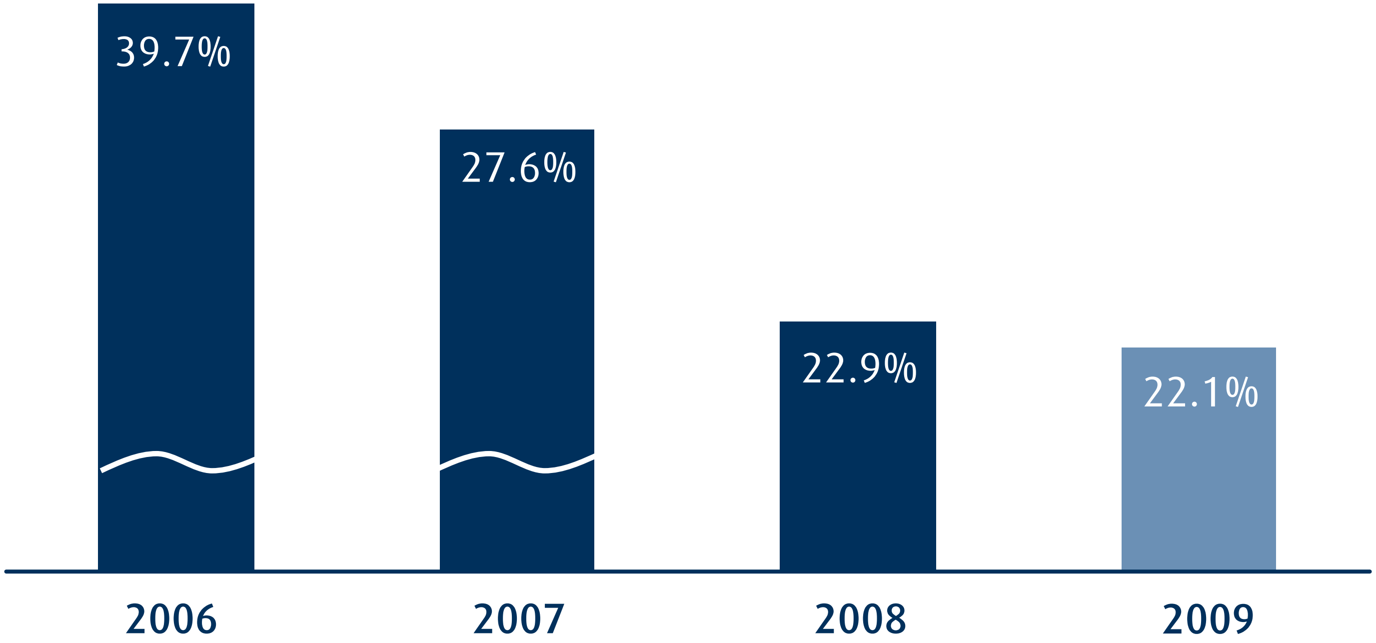
Net obligation

in € million	DBO	Plan asset	Net obligation
01.01.2009	4,097	3,453	644
Service costs	77		77
Net financing	238	195	43
Actuarial gains/losses	514	253	261
Contributions/payments	–227	–45	–182
FX	235	228	7
Other	-190	-188	-2
31.12.2009	4,744	3,896	848

Pension plan assets portfolio structure



Group, Tax
Development of tax rate



Target range for 2010: 24-26%

Group
Reconciliation of Capital Employed

THE LINDE GROUP

in € million	31.12.2008 Key Financial Figures	31.12.2009 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
Equity incl. minority interest	**7,116**	**9,187**	**-952**	**8,235**	**PPA and disposal effects**
Plus: net debt	6,423	6,119		6,119	
Plus: liabilities from financial services	34	28		28	
Less: receivables from financial services	746	645		645	
Balance of financial debt	**5,711**	**5,502**		**5,502**	
Net pension obligations	681	887		887	
Capital employed	**13,508**	**15,576**	-952	**14,624**	
Average Capital employed	**13,696**	**15,109**		**14,066**	
Return on Capital Employed (ROCE)	**12.4 %**	**7.7 %**		**10.4 %**	

Group
Reconciliation of EPS

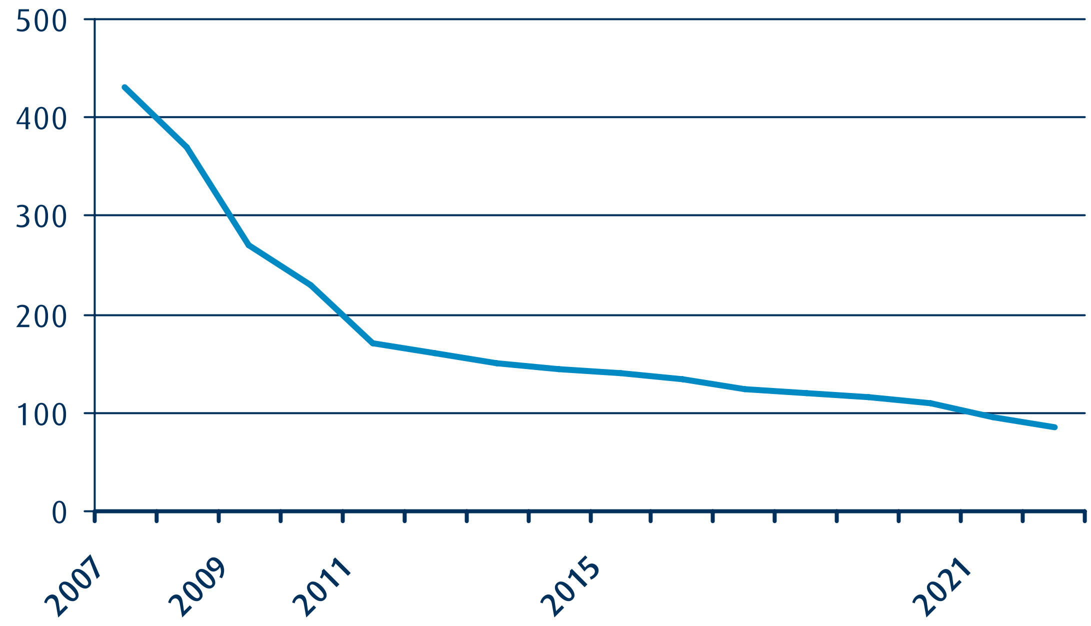
in € million	31.12.2008 Key Financial Figures	31.12.2009 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
EBIT before special items	**1,703**	**1,167**	**293**	**1,460**	**PPA**
Taxes on income	-342	-185	-112	-297	deferred taxes on PPA
Earnings after taxes and minority interest	**917**	**591**	**181**	**772**	
EPS (in €)	**5.46**	**3.51**		**4.58**	
Weighted average no. of shares (in million)	167,8	168,6		168,6	

Group, Purchase Price Allocation
Confirmation of expected Depreciation & Amortisation

Development of depreciation and amortisation (in € million)

Impact in 2009: € 293 million

Expected range	
2010	> 200 – 250
2011	> 175 – 225
…	
2022	< 100



Group, Mandatory adoption of IFRIC 4
Expected impact on sales and EBITDA

THE LINDE GROUP

The Linde Group shows a significant amount of plants as embedded finance leases due to the adoption of IFRIC 4

Sales and EBITDA from IFRIC 4 plants not recognized through reported sales and EBITDA in 2009: **€ -120 million**

Receivables from Financial Services (= PV of minimum lease payments): 31/12/2009 **€ 645 million**
31/12/2008 € 746 million

Important considerations:

- EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4
- Reported operating profit margin for Gases Division in 2009 is 100 bps lower due to EFL
- Reported tonnage sales do not include sales from plants treated under IFRIC4

Very minor impact on EPS, no impact on Free Cash Flow

in € million	Gross investment	PV of minimum lease payments
Due within 2010	112	75
Due within one to five years	395	279
Due in more than five years	346	291
Total	**853**	**645**
	Future reduction in Sales and EBITDA	Amortization of lease receivable

Group, Accounting considerations
Impact of PPA and EFL

THE LINDE GROUP

Purchase Price Allocation (PPA)

Impact in FY 2009: € 293 m (FY 2008: € 371 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 FY 2009: € -120 m (FY 2008: € -127 m)
Expected impact* FY 2010: €-112 m *(on Sales and EBITDA)

Background:

— Tonnage contracts dedicated to one single customer (> 95% of sales), who covers all major market risks, have to be treated under IFRS like an embedded finance lease.

— The related cash flow streams are therefore no more booked as sales and operating profit but recognised as amortisation of financial receivables in the balance sheet and financial income in the P&L.

— EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4

— Very minor impact on EPS, no impact on Free Cash Flow

Definition of financial key figures

THE LINDE GROUP

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

Investor Relations Contacts

Thomas Eisenlohr, Head of Investor Relations
Phone +49 89 357 57 1330
thomas.eisenlohr@linde.com

Robert Schneider
Phone +49 89 357 57 1332
robert.schneider@linde.com