Staying on Track.
London Roadshow.

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THE LINDE GROUP

24 November 2009

Georg Denoke, CFO

Disclaimer

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Agenda

THE LINDE GROUP

1. Operational Performance

2. Financial Position

3. Strategic Set-up and HPO

Appendix

Highlights

THE LINDE GROUP

9M operational performance

Group sales of € 8.313 bn (-11.5%), Group operating profit of € 1.741 bn (-8.8%)

Group operating profit before restructuring charges down 4.7%

Ongoing strong cash flow generation: 9.5% increase in operating cash flow to € 1.424 bn

Strengthened profitability in difficult market circumstances

Group operating margin before restructuring charges up 160 basis points to 21.9% (9M 08: 20.3%)

Acceleration of HPO reflected in ramp-up of cost savings in all regions

Stable set-up in place

Long-term oriented financing: very well spread maturity profile with a strong liquidity reserve

Already more than 30% of Gases sales in emerging markets

Defensive growth set-up, serving mega-trends in energy, environment and healthcare

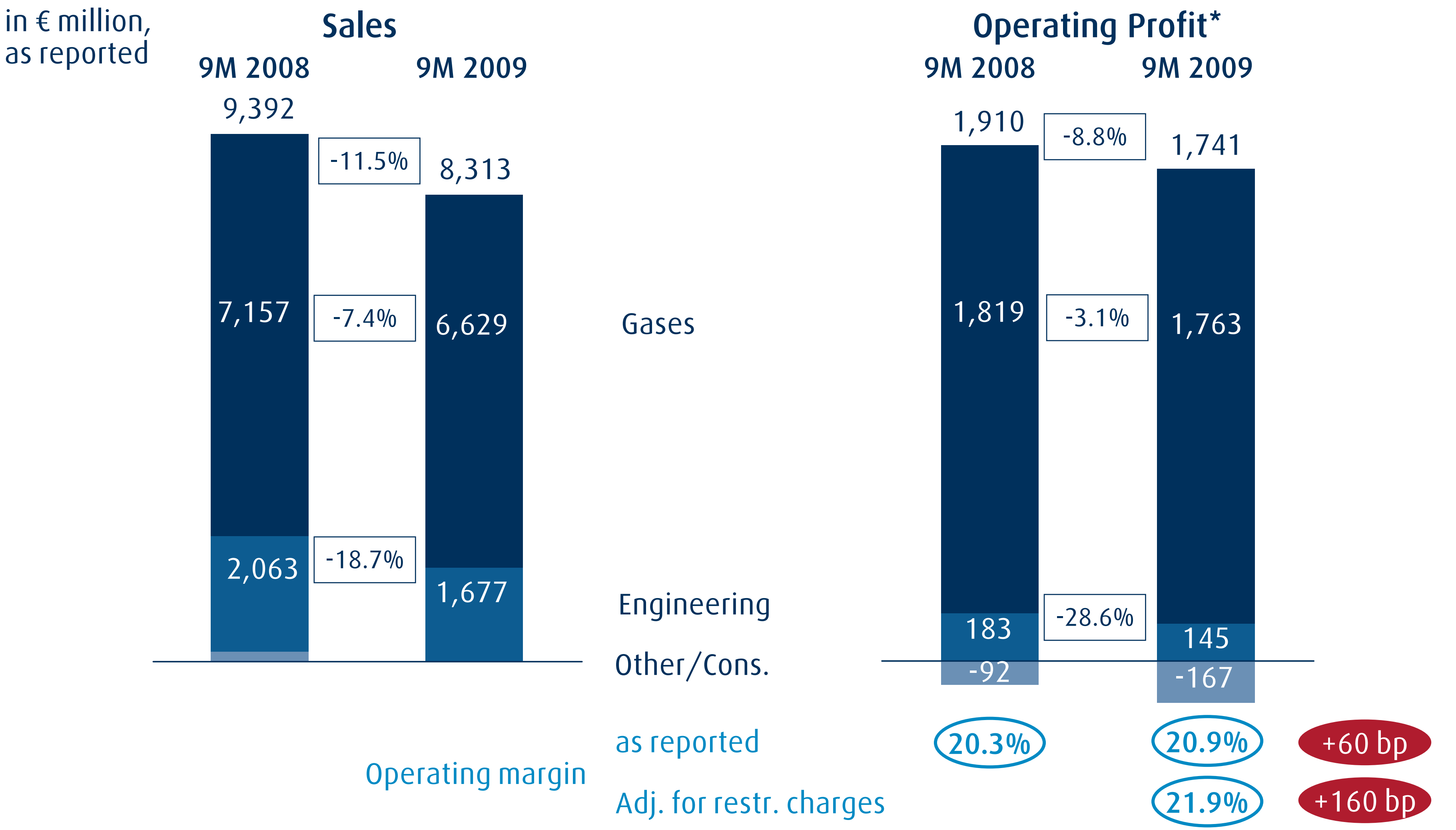
Outlook 2009 unchanged

Further recovery in the second half-year compared to the first half as the economic improvement takes hold

Sales and earnings level as in the record year 2008 no more attainable

Group, 9M operational performance

Group operating profit excl. restructuring charges down 4.7%



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

Gases Division, quarterly focus
Positive sequential trend maintained and confirmed in Q3

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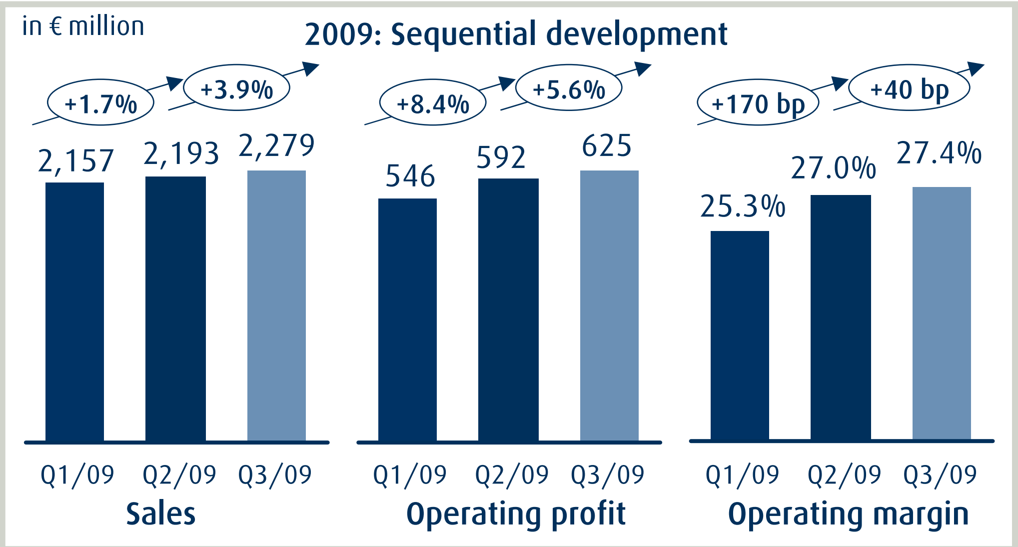

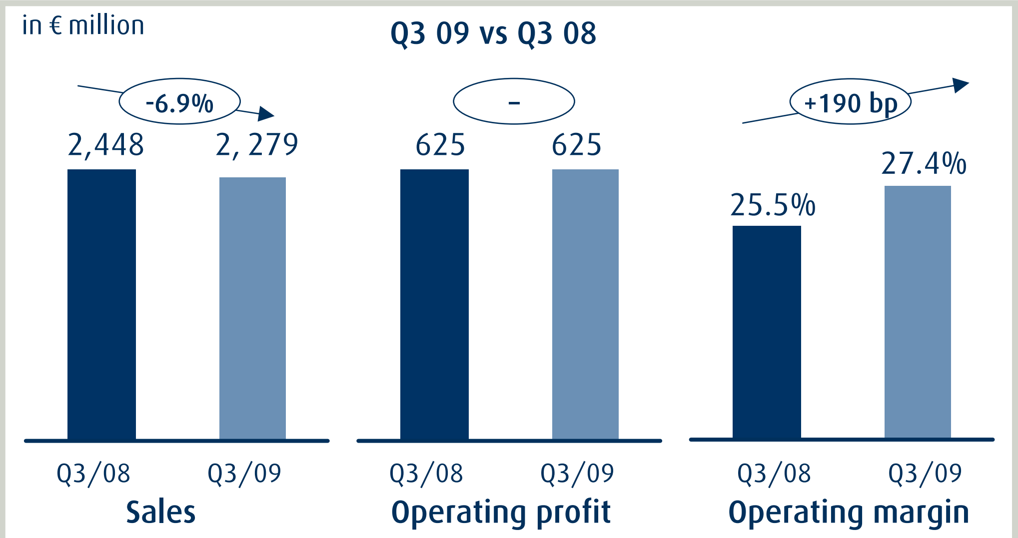

Ongoing sequential growth

— Further sales increase on Q2 09

— Emerging Markets keep showing the strongest momentum

— Mature economies show first modest increase in sales run rates

Strong margin improvement

— Significant margin increase vs. Q3 08, another improvement vs. strong Q2 09 margin

— Acceleration of HPO visible

— Excl. natural gas price effect margin up by 90 bp

Gases Division, quarterly focus

Sequential improvement mainly driven by emerging markets

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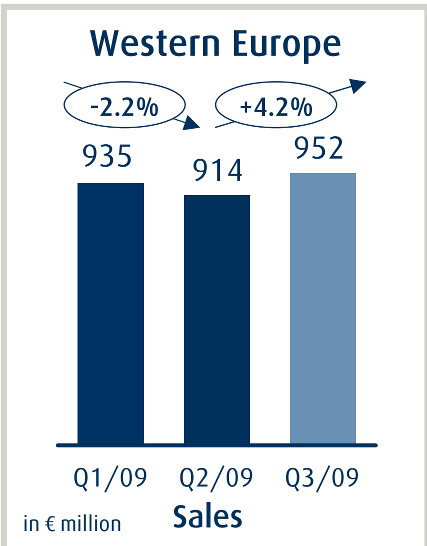
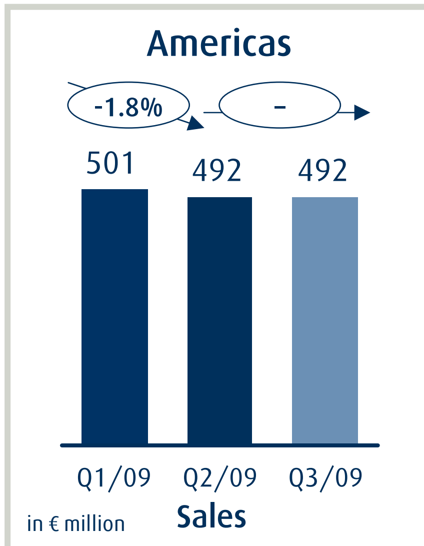
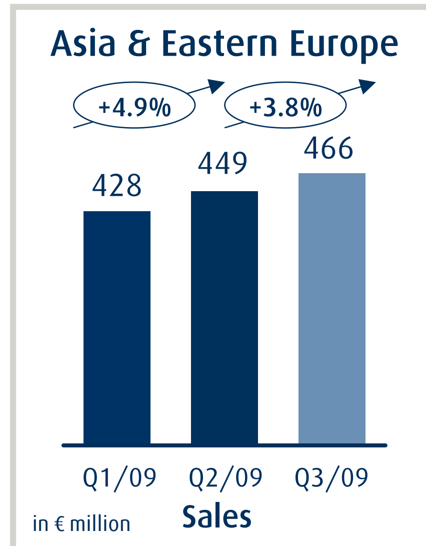
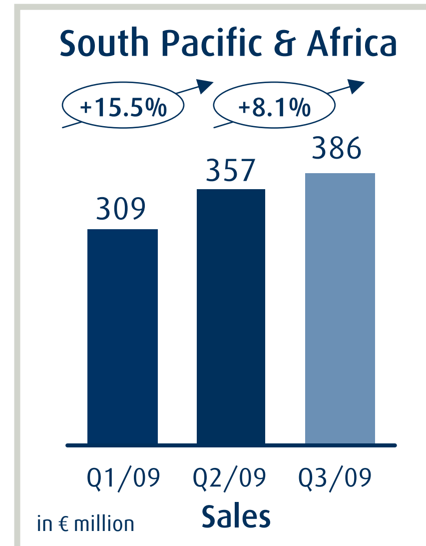
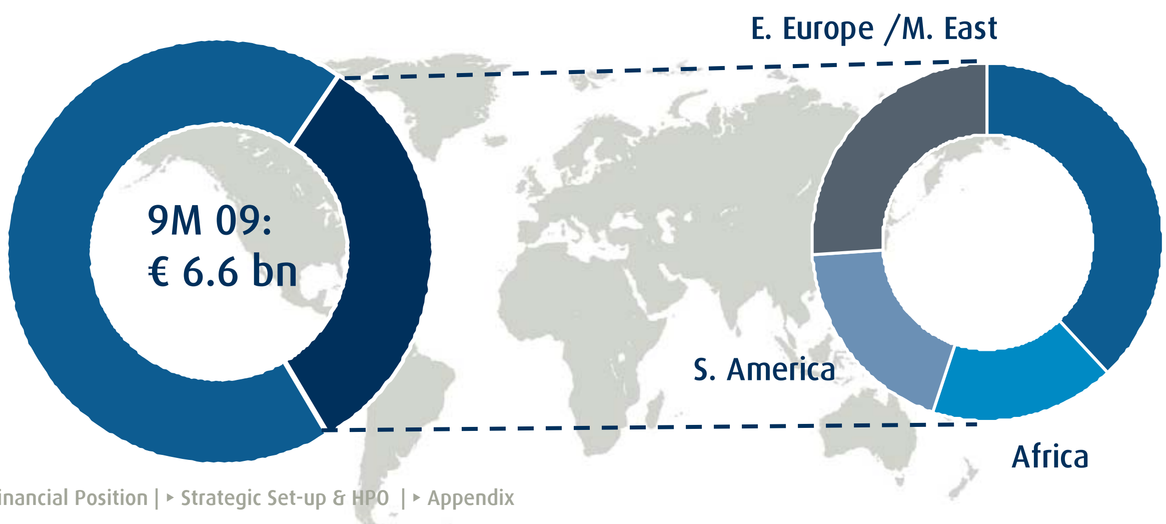






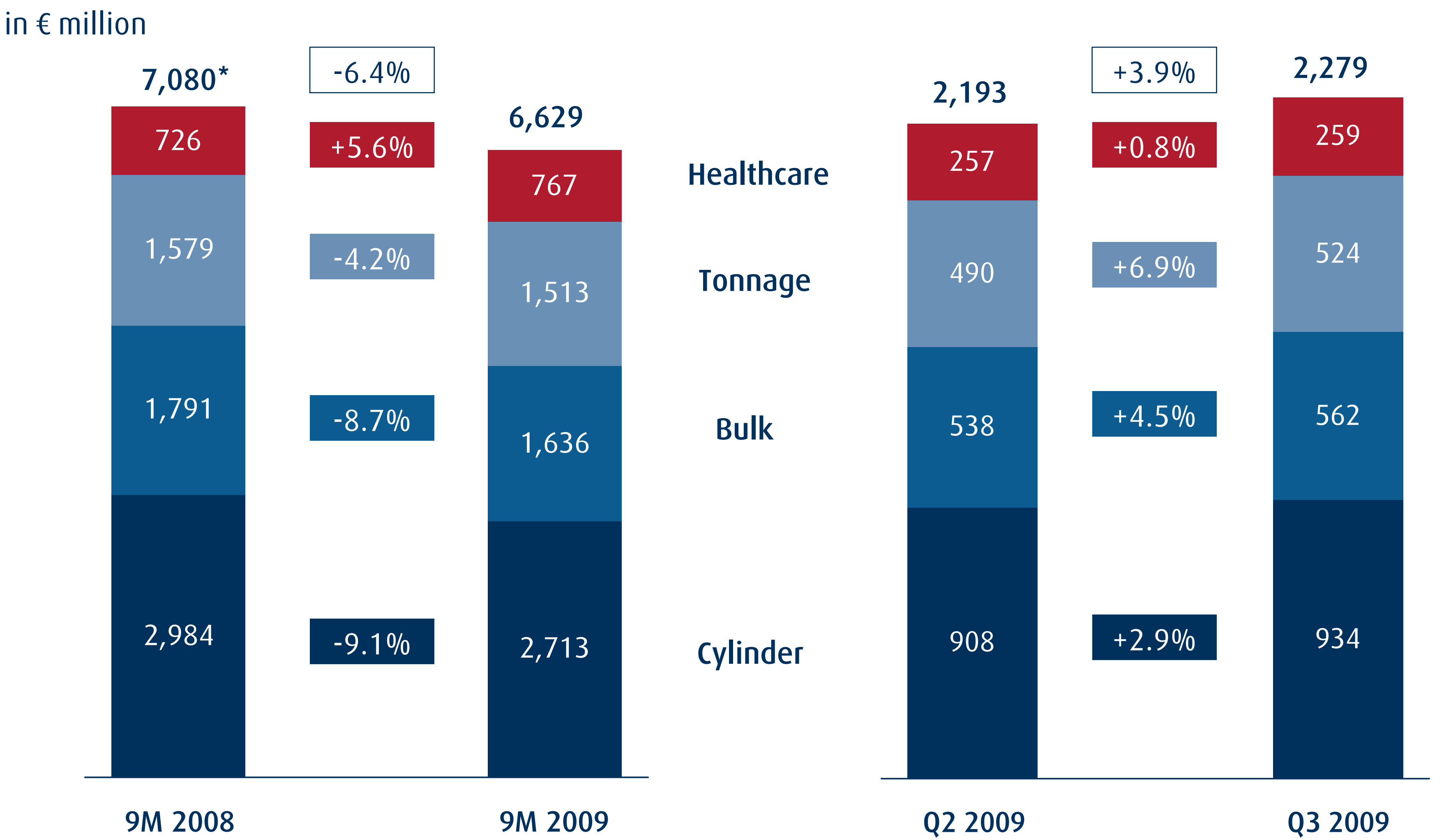


<70%
Advanced economies



>30%
Emerging Markets

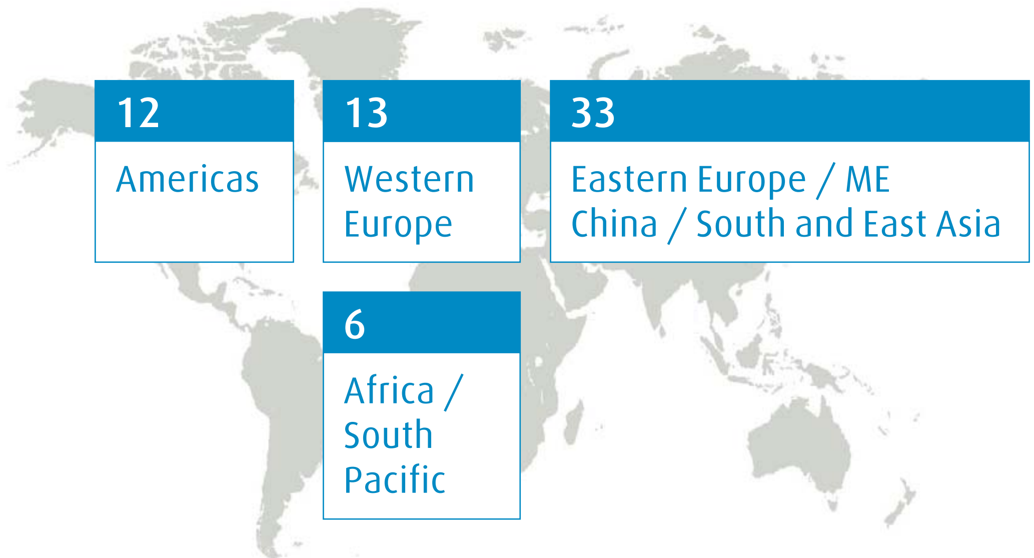
Gases Division, sales by product areas (consolidated)
Positive sequential momentum confirmed in Q3 2009

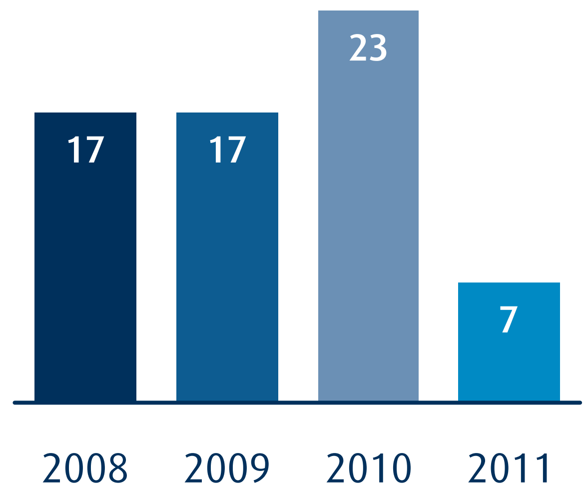


*comparable: excluding currency, natural gas price and consolidation effect

Gases Division, project pipeline
Prospects for projects improving again

- Total project number in our pipeline unchanged at 64 start-ups by 2011 (incl. JVs)
- Still lower activity in new contract signings
- However, customer discussions on potential projects show renewing interest, especially in Emerging Markets
- New tonnage contract with Tata Steel Ltd.: largest ASU in India to start up by 2012





Group, business synergies between Gases and Engineering
Leverage common customer relationships

ADNOC (Abu Dhabi National Oil Corporation)
- customer relationship in Gases and Engineering:

ADNOC - long-term customer of our Engineering Division

Ethylene plant (Ruwais 1) signed in 1998
Ethylene plant (Ruwais 2) signed in 2006
Ethylene plant (Ruwais 3) signed in June 2009

JV ADNOC/Gases Division (founded in December 2007)

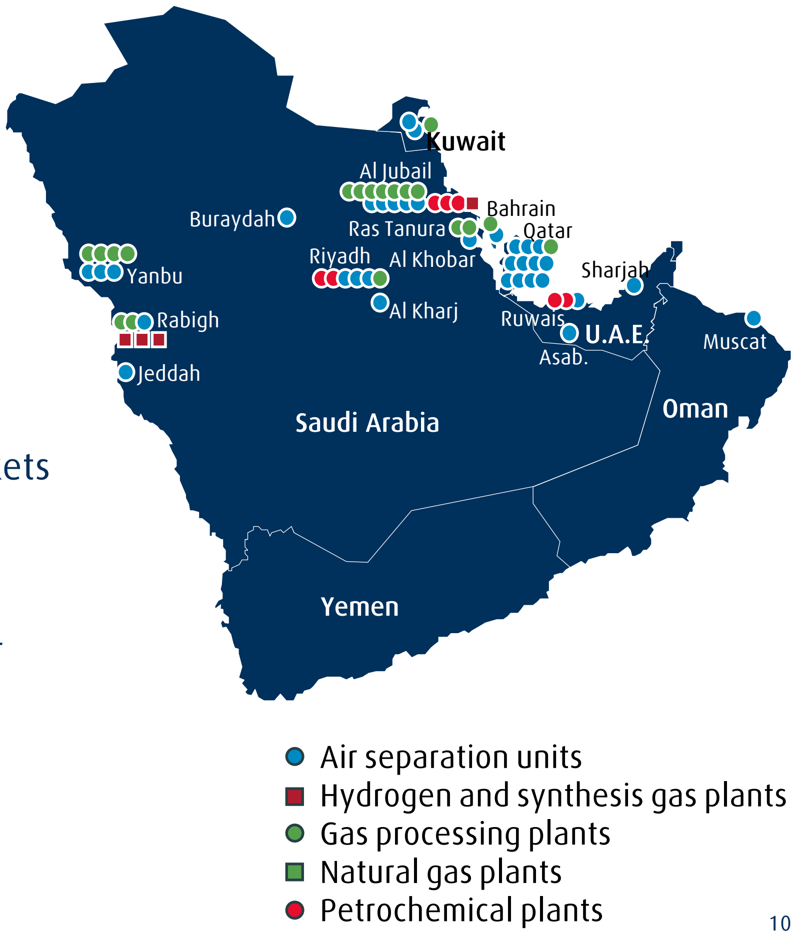
First contract: ASU in the Ruwais cluster

Serving Ethylene cracker (Ruwais 2) with nitrogen
Linde gets 100% of liquid product to serve local Merchant Markets

Second contract: Enhanced Gas Recovery scheme in Habshan

2 large air separation units going on-stream at the end of 2010
Capacity of 670,000 standard cubic metres of nitrogen per hour
Total investment costs of appx. USD 800 m

Engineering
– strong footprint on the Arabian Peninsula:



Engineering Division, financial track record

Leading market position in all segments

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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

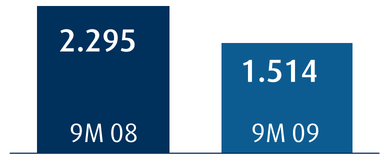
Natural Gas Plants

Top 3

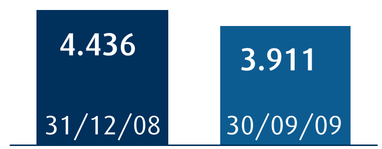
Products:
- LNG
- NGL
- LPG
- Helium

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

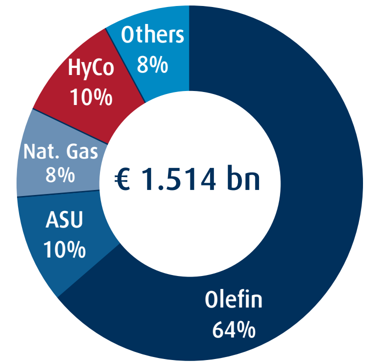
Order intake, € bn



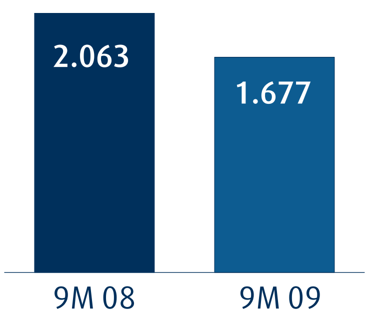
Order backlog, € bn



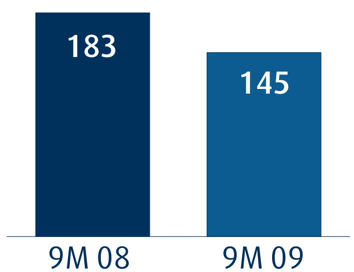
9M 09 order intake by segment



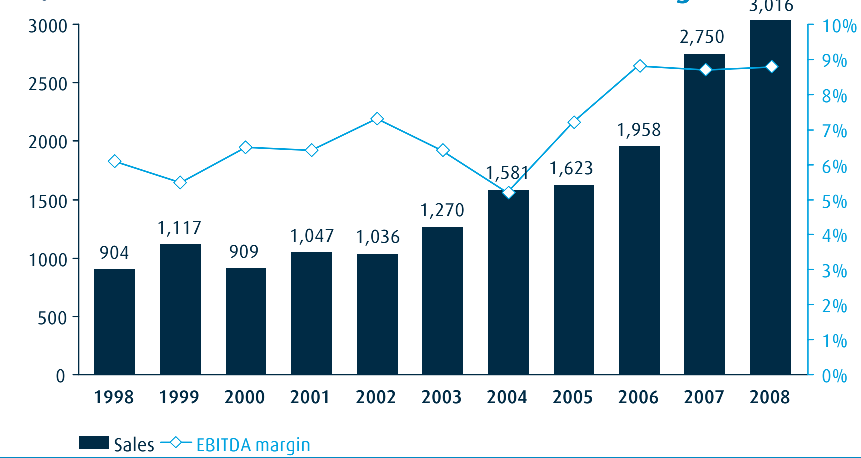
Sales, € bn



Operating Profit, € m



Track record: Sales and EBITDA margin



Outlook 2009 unchanged

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Economic background:

- Moderate recovery expected in H2, based on the stabilisation since the end of H1
- 2009 global economic output to be significantly below 2008

Group

- Further recovery in the second half-year compared to the first half as the economic improvement takes hold
- Based on the economic background and the business figures per end of September, sales and earnings level as in the record year 2008 no more attainable
- Confirmation of HPO program: € 650-800 m of gross cost savings in 2009-2012

Gases

- Better business performance in H2 than in H1 expected as current economic recovery trends take hold
- Positive trend in H2 not sufficient to reach record sales and earnings levels of 2008

Engineering

- Sales in 2009 to remain below the high previous year figure
- Target for the operating margin remains at 8 percent

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Group, cash flow statement
Another strong cash flow contribution in Q3

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in € million	9M 08	9M 09
Operating Profit	1,910	1,741
Change in Working Capital	-241	25
Other changes	-368	-342
Operating Cash Flow	**1,301**	**1,424**
Net investment in tangibles/ intangibles	-773	-653
Acquisitions/Financial investments	-74	-81
Other	131	19
Investment Cash Flow	**-716**	**-715**
Free Cash Flow before Financing	**585**	**709**
Financing activities	-703	-564
Net debt increase (+) / reduction (-)	**118**	**-145**

Group, financial position

Well spread maturity profile with strong liquidity reserve

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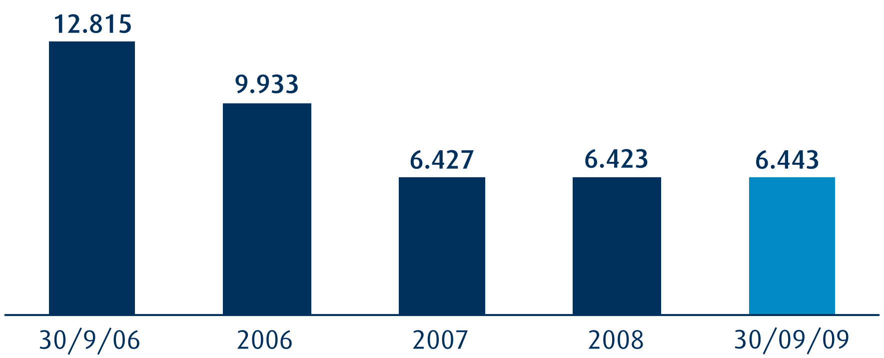
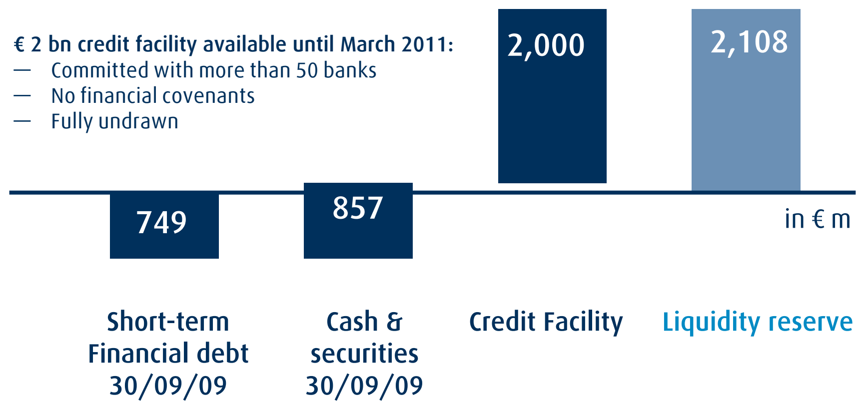
Net debt, in € bn
Net debt/EBITDA of 2.5x in FY 2008 within target range of 2-3x



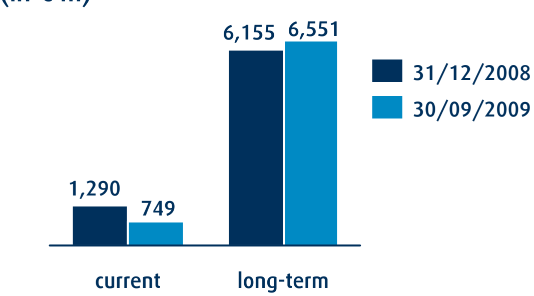
Cash position & credit facility cover all financial maturities until end of 2010

€ 2 bn credit facility available until March 2011:
- Committed with more than 50 banks
- No financial covenants
- Fully undrawn

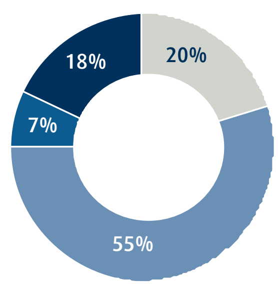


90% of financial debt due beyond 2010

Solid maturity profile (in € m)



Financial debt, by instrument



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

Further strengthening of financial structure

$ 400 m Eurodollar-bond
- 5-year maturity (2014)
- Issued in November 2009
- Coupon of 3.625%

€ 1.6 bn forward start revolving credit facility
- Signed in June 2009, available from March 2011 - March 2013
- More than 20 of our core national and international banks participating
- No financial covenants*

* within investment grade rating

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High Performance Organisation (HPO)
Implementing the next step of our continuous optimisation

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BOC Acquisition → **Integration** → **Synergies** → **HPO**

BOC Acquisition

Transformation

- Pure play
- Portfolio optimisation
- Track record in efficiency improvement

Integration

The Linde Group

- New operating model
- One culture
- One vision

Synergies

Direct merger savings

- G&A
- Procurement / R&D
- Supply management / production

€250 million net cost savings

First full-year contribution in FY 2009

HPO

Continuous improvement

- Process excellence
- Productivity improvement
- People excellence

4-year period: 2009-2012

€650-800 million gross cost reduction

Acceleration of HPO: € 200 m gross savings already in 2009

Gases Division, customer industries
Stability driven by a broad customer base

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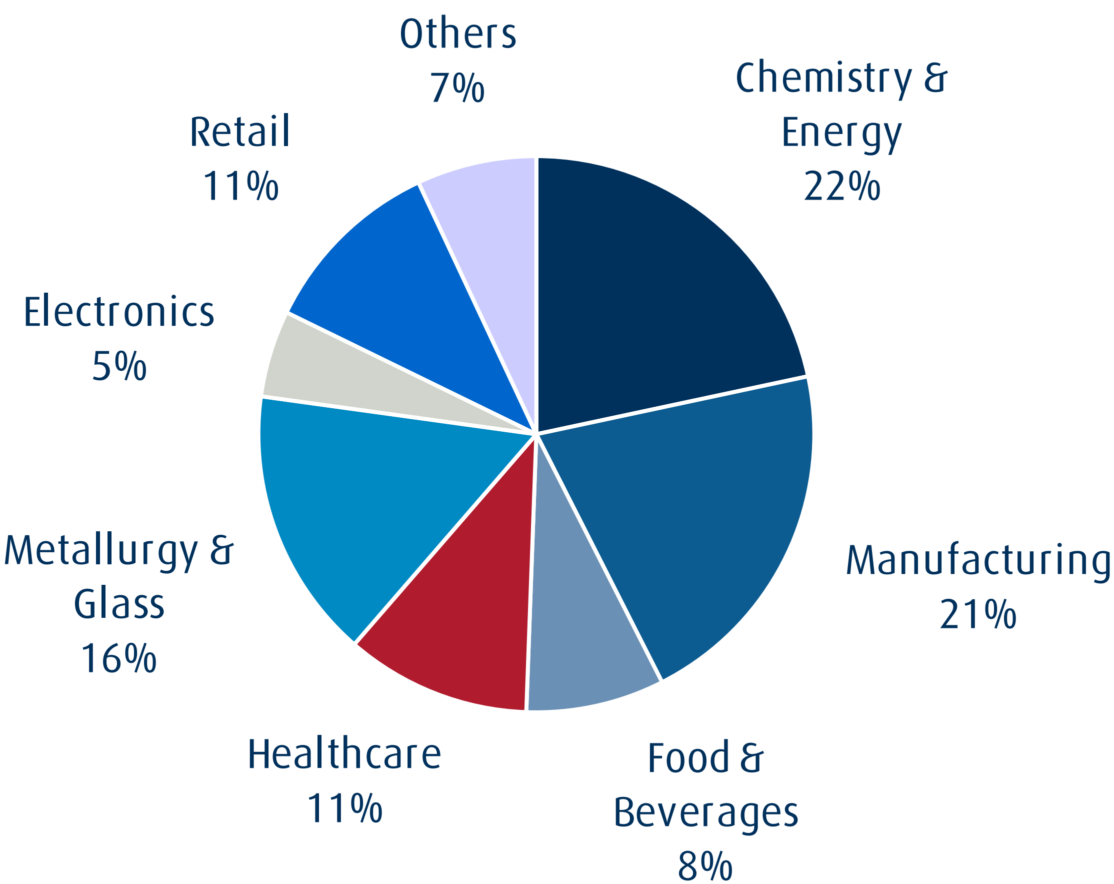
2008: Split by end-customer groups



Gases Division, customer industries
Stability driven by a broad customer base

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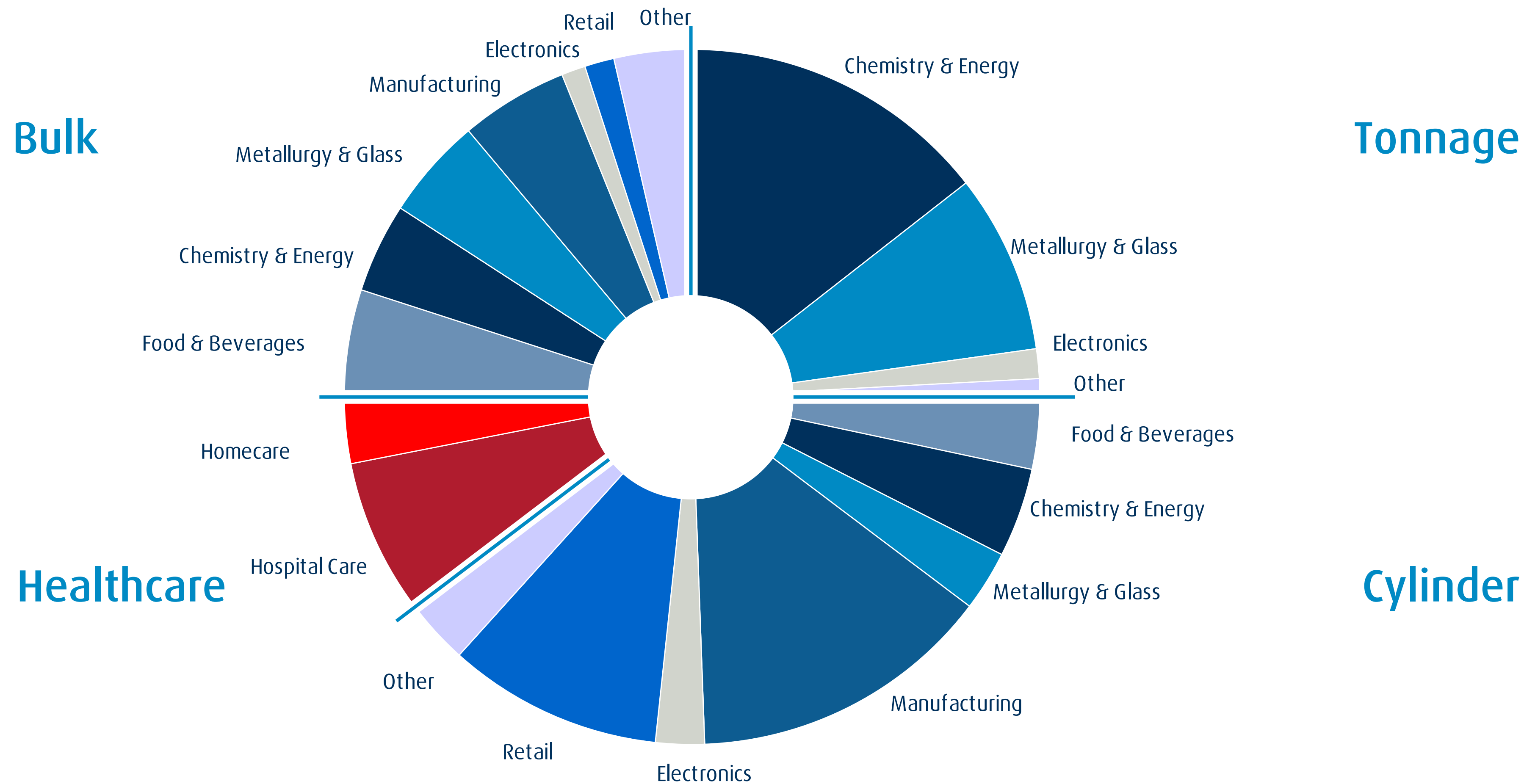
2008: Split of product areas by major end-customer groups



Gases Division, local business model

70% of revenues come from a leading market position

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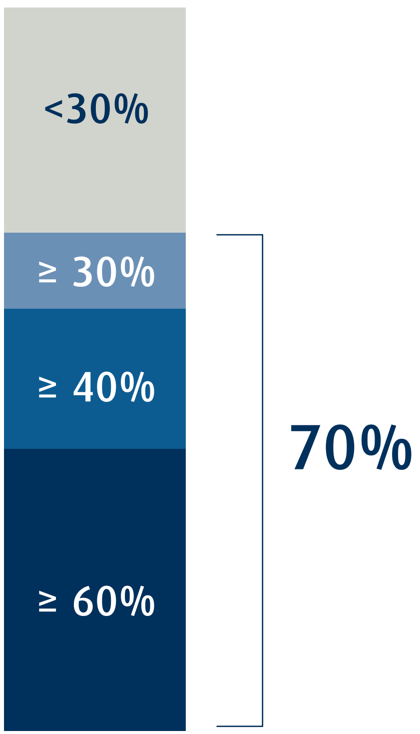
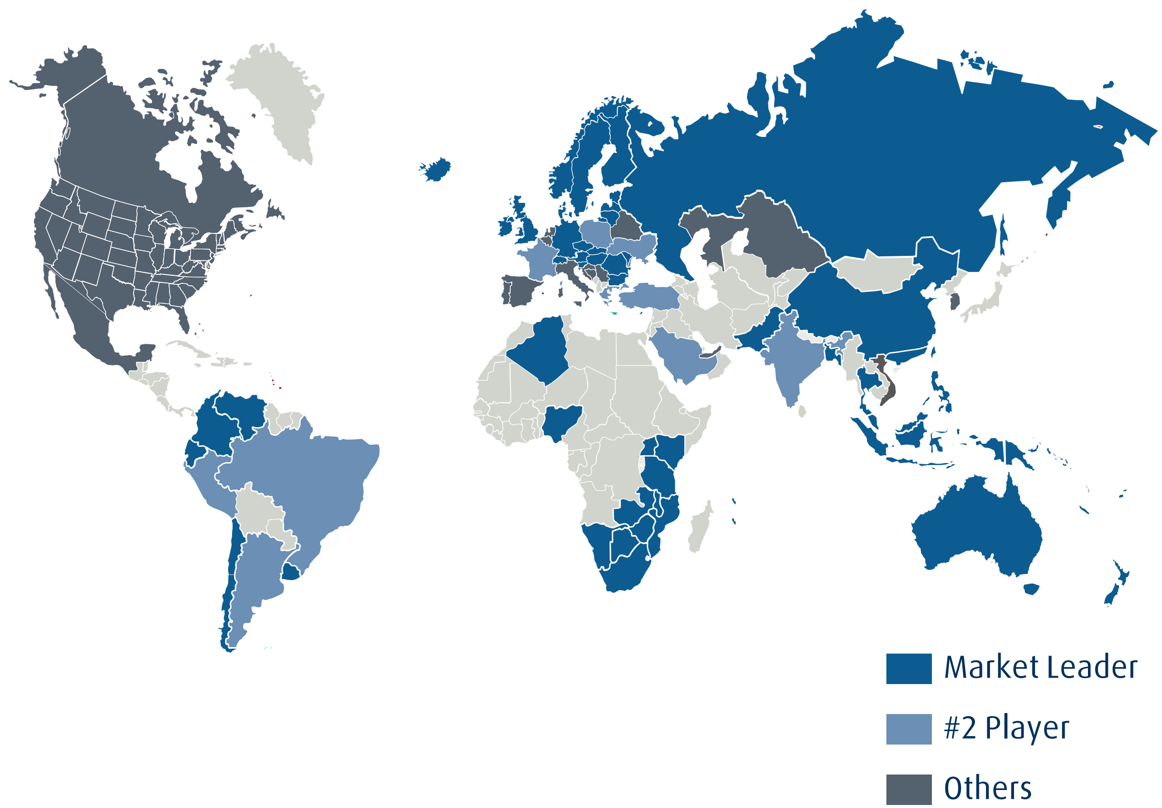
In bulk & cylinder: >70% of revenues from >30% market share positions

Sales split by market shares

€9.5 bn



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



Gases Division, local business model

Strong set-up in emerging markets

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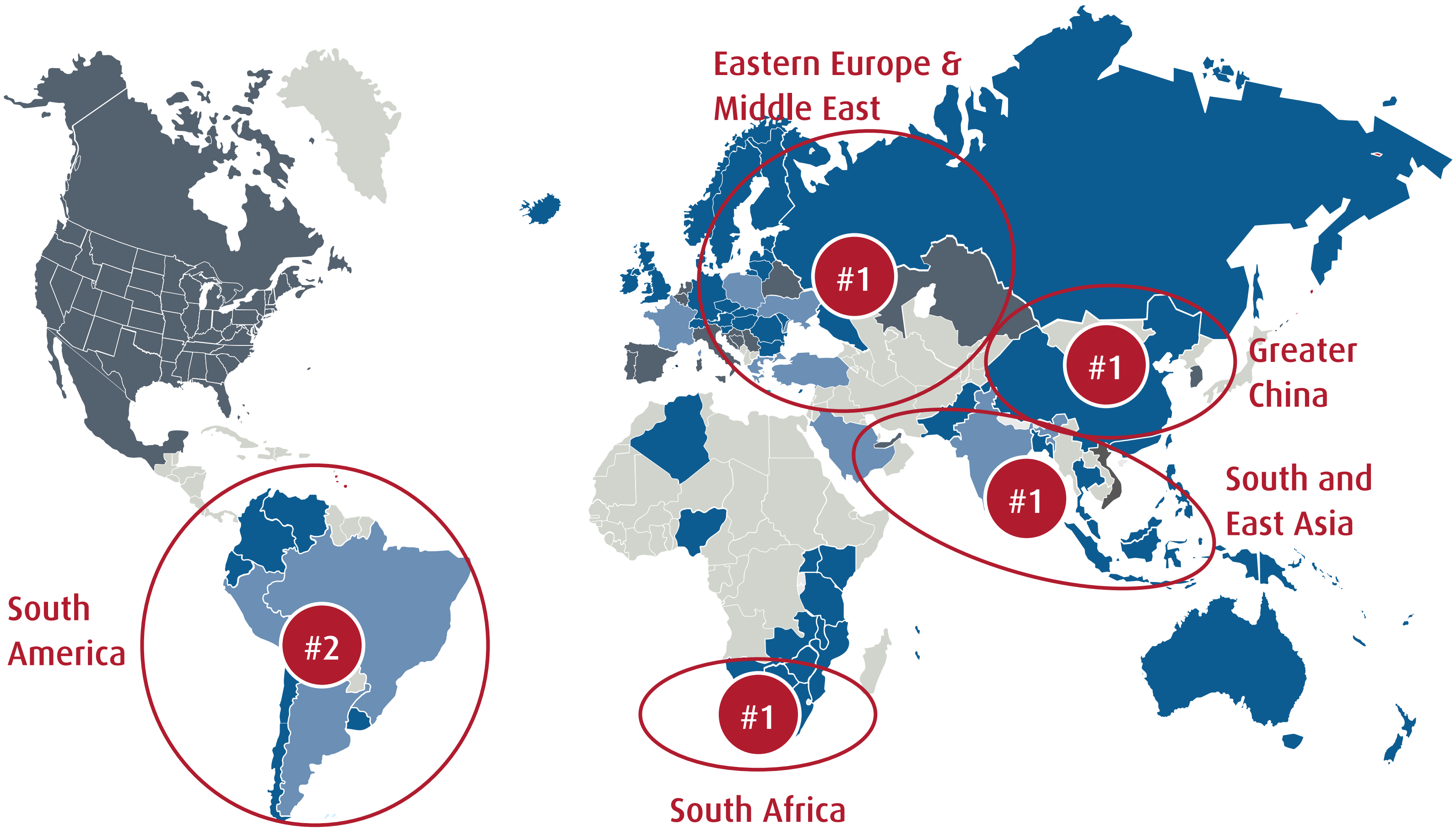
Market leader in 4 out of 5 emerging market regions



Industrial gases market, consumption by region
Wide diversity between mature and developing markets

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Overproportionate growth in emerging markets, driven by increasing standard of living, resources & applications
CAGR* (1999-2006): e.g. Eastern Europe +12%, South & East Asia +11%

But also ongoing growth in more mature markets driven by continuous flow of new applications
CAGR* (1999-2006): e.g. Western Europe +5%, USA +6%

(* in local currency)

Source: Spiritus Consulting/Ifo

Engineering Division, footprint in China

Strong established customer base

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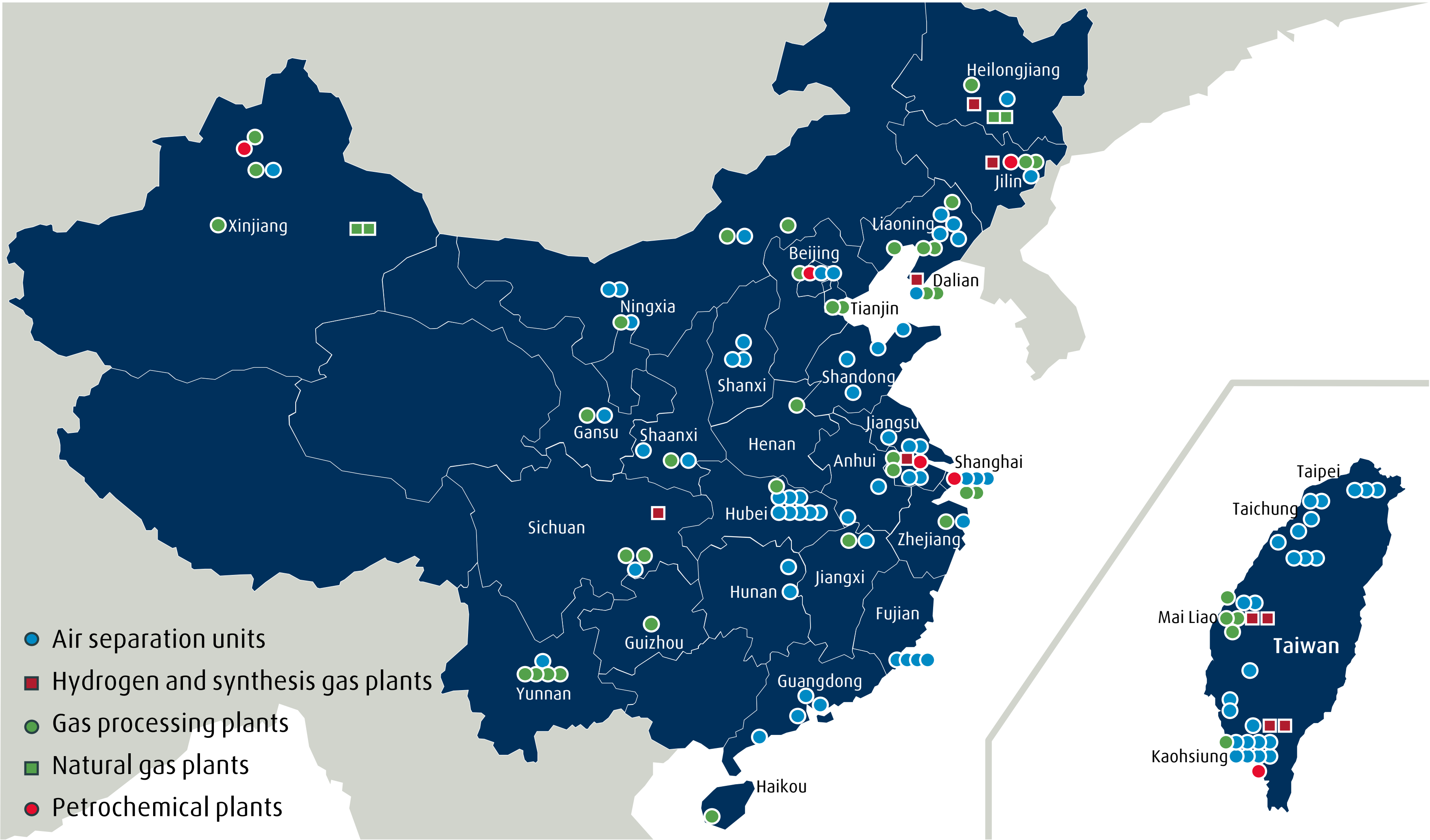

Long term growth drivers remain intact

Energy/Environmental Mega-Trend

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Our Gases & Engineering solutions address structural challenges:

Limited resources / environmental protection

Higher returns on existing fields	Enhanced Oil & Gas recovery	Nitrogen/CO_2
Sourer crude / lower emissions	Refinery fuel upgrades	Hydrogen
Diversification of energy sources		
— Natural gas	LNG/GTL	Oxygen
— Cleaner coal	Coal gasification/CCS	Oxygen/CO_2
— Renewables	Photovoltaics/Biofuels	Electronic Gases/ Specialty Gases/ Nitrogen
Lower energy consumption of industrial processes	Oxy-combustion	Oxygen
Cleaner waters	Waste-water treatment	Oxygen

Long-term potential for our Gases & Engineering portfolio

Long term growth drivers remain intact
Healthcare Mega-Trend

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Global healthcare systems face structural trends:

— **MORE patients** (ageing population)	➡ **Increasing consumption of traditional healthcare gases**	Hospital Care
— **HIGHER expectations** (quality of life)	➡ **New diagnostics & therapies**	f.ex. COPD*, Sleep therapy
	➡ **Improved patient mobility**	Homecare
— **LESS financial resources** (health budget pressures)	➡ **Reduce Hospital time**	Homecare/ Middle Care

➡ **Long-term potential for healthcare gases and related services**

*Chronic Obstructive Pulmonary Disease

Summary

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9M operational performance relatively stable

Profitability strengthened in difficult market environment, ongoing strong cash flow generation

Improving sequential trend confirmed in the third quarter, supported by cost initiatives

Competitive set-up in an uncertain market environment in 2009

Focus on Gases & Engineering business model, supported by structural mega-trends

Financial position: sustainable cash flow generation, long-term financing in place

Acceleration into HPO

Performance culture more important than ever: continuous improvement

Quickly adapting cost structure to market environment, intensifying durable productivity measures

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

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Energy Mega-Trend
Gases & Engineering technology portfolio

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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; IGCC[1]/CTL; CO_2 scrubbing; Post-comb. CO_2 capture; OxyFuel	LNG terminals; Merchant LNG; Greenhouse CO_2; CCS[2] (LNG); CCS[2]	
Renewable		Biomass-Gasification; Green Hydrogen; Biodiesel; Bio to Liquids	Automotive Hydrogen	
Solar		Photo-voltaic		

Feedstock

Business model Linde: Engineering; Gas Supply

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

[1] Integrated Gasification Combined Cycle, [2] Carbon Capture & Storage

Group Financial Highlights

THE LINDE GROUP

in € million	9M 08	9M 09	Δ in %
Sales	9,392	8,313	*-11.5*
Operating profit	1,910	1,741	*-8.8*
Margin	20,3	20,9	*+60 bp*
Operating profit excluding restructuring charges	1,910	1,821	*-4.7*
Margin	20,3	21,9	*+160 bp*
EBIT before special items and PPA depreciation	1,288	1,079	*-16.2*
Special items	59	0	-
PPA depreciation	-277	-221	-
EBIT	1,070	858	*-19.8*
Financial Result	-274	-247	
Taxes	203	155	-
Net income – Part of shareholders Linde AG	552	417	*-24.5*
Net income adjusted – Part of shareholders Linde AG	693	569	*-17.9*

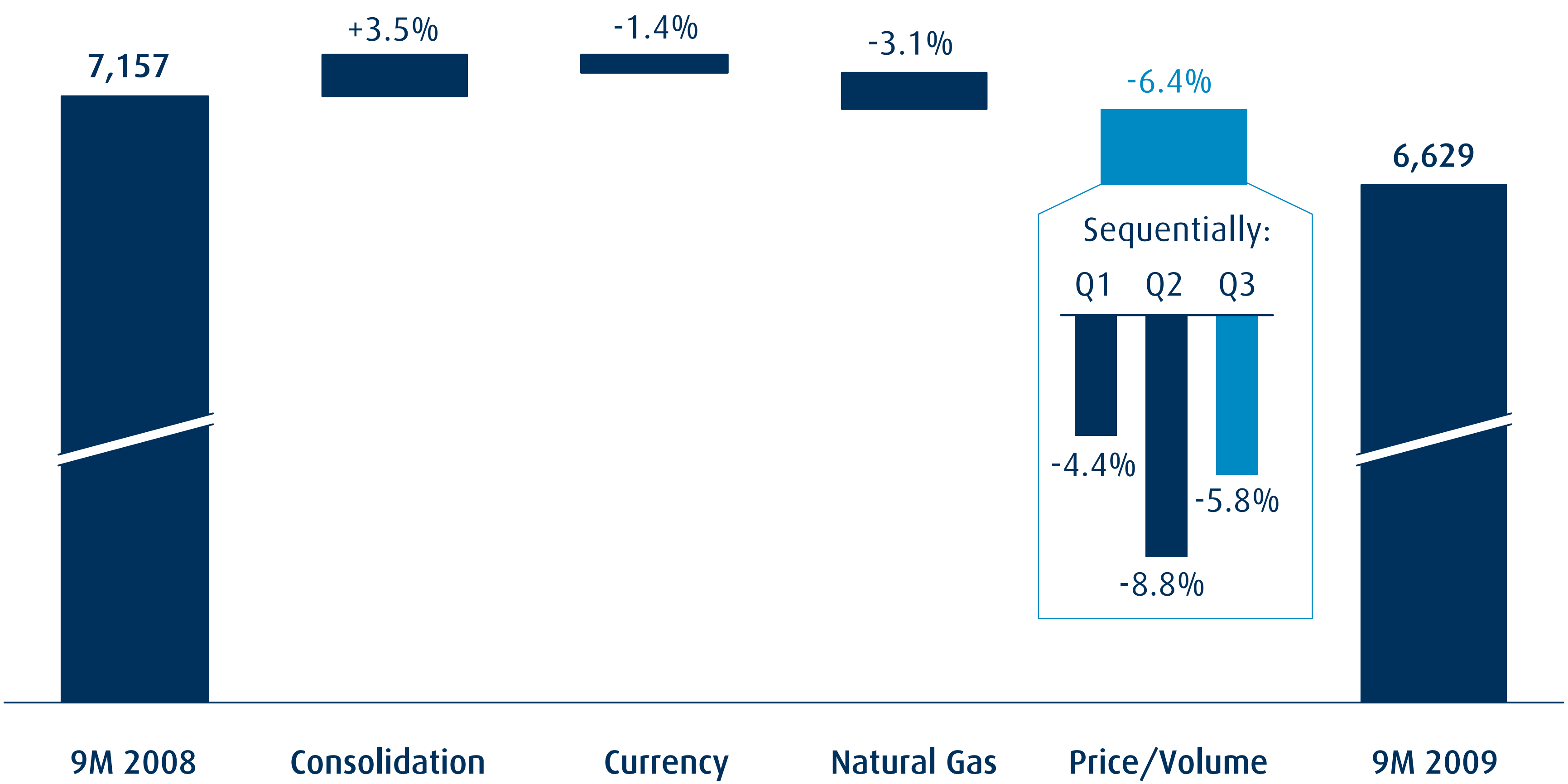
Group Financial Highlights

THE LINDE GROUP

in € million	9M 08	9M 09	Δ in %
Net income - Part of shareholders Linde AG	**552**	**417**	*-24.5*
+ depreciation/amortisation from purchase price allocation	+277	221	
+ special items	-59	-	
- respective tax impact	-77	-69	
Adjusted Net Income	**693**	**569**	*-17.9*
+ Restructuring costs	-	+80	
- respective tax impact	-	-21	
Adjusted Net Income (excl. restructuring costs)	**693**	**628**	*-9.4*
Average outstanding shares	167,587	168,530	
EPS	**3.29**	**2.47**	*-24.9*
Adjusted EPS	**4.14**	**3.38**	*-18.4*
Adjusted EPS excl. restructuring costs	**4.14**	**3.73**	*-9.9*

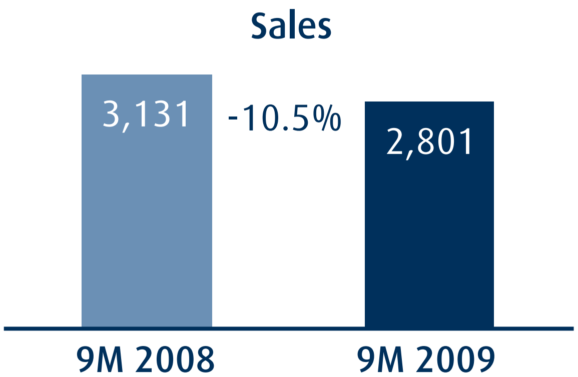
Gases Division, 9M sales bridge
Sales -6.4% on comparable basis

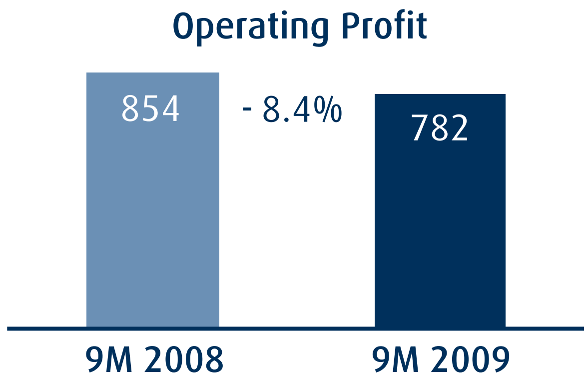
in € million

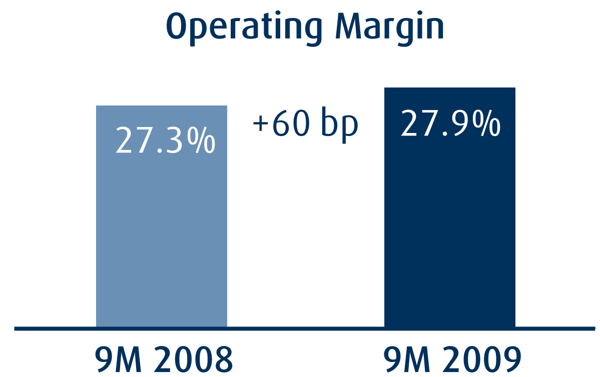


Gases Division, operating segments
Western Europe

in € million, as reported







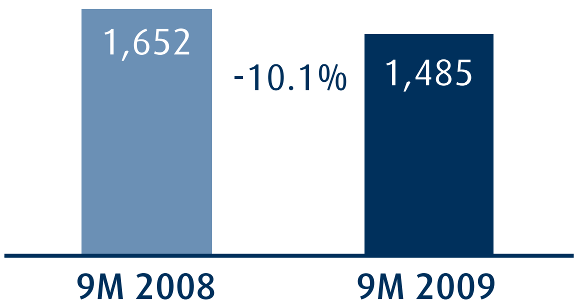
9M highlights

- Comparable sales development of -5.4%, continued currency effect from GBP weakness
- Further stabilisation of demand, but no broad-based recovery yet
- Ongoing sales growth in our healthcare business
- Margin stays strong in spite of lower volumes, driven by our HPO measures and pricing

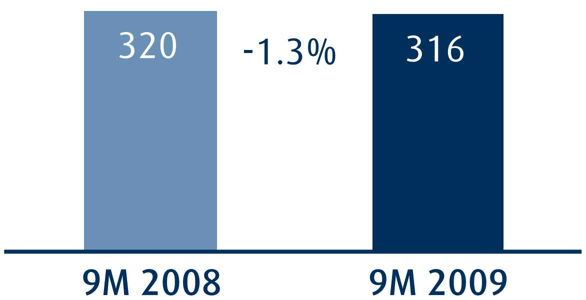
Gases Division, operating segments
Americas

in € million, as reported

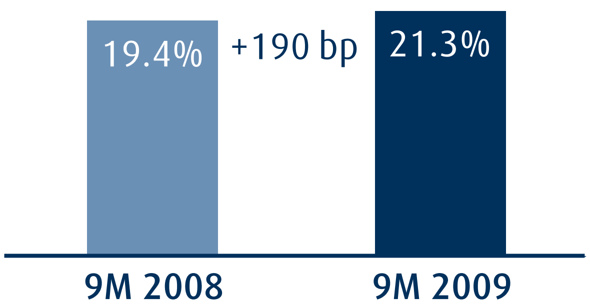
Sales



Operating Profit



Operating Margin



9M highlights

- Comparable sales development of -8.3%
- Further stabilisation, with initial signals of a potential recovery in some end markets
- North America: sequential improvements (esp. in tonnage), but volumes still below 2008
- South America: fared quite well through the crisis, underlying growth in healthcare and cylinder
- Substantial margin improvement supported by an early implementation of HPO and pricing

Gases Division, operating segments
Asia & Eastern Europe

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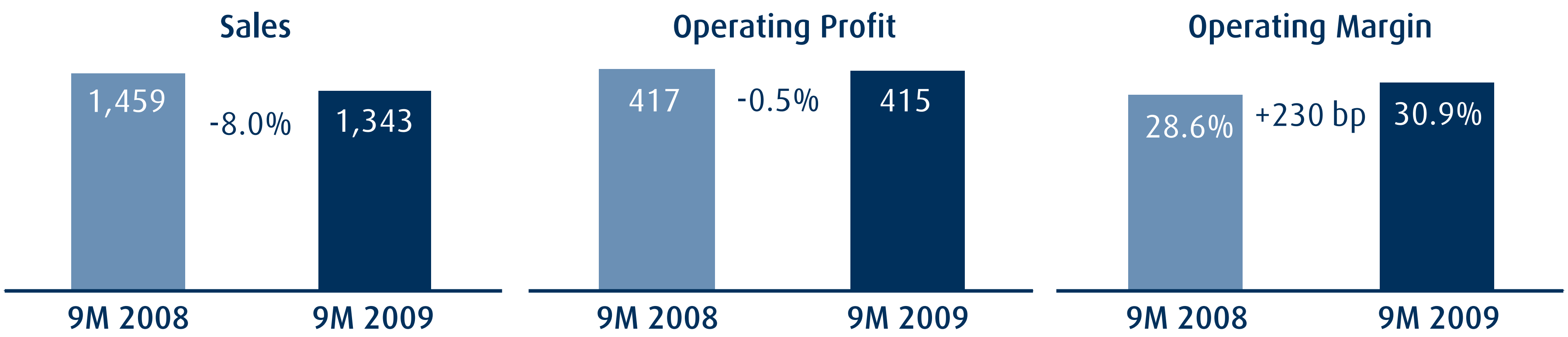
in € million, as reported



9M highlights

— Comparable sales development of -6.4%

— First indications of a slight recovery in sales run rates from the end of H1 were confirmed

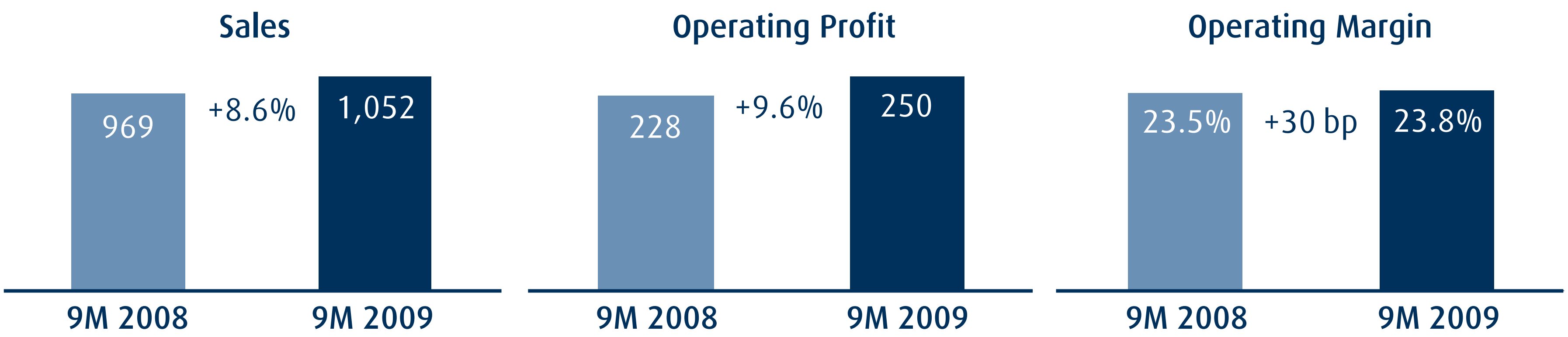
— Trends in tonnage keep improving, in particular China back to high capacity usage levels

— Eastern Europe stabilised, but lagging recovery momentum versus other emerging markets

— Margin improved again, reflecting our HPO initiatives and JV contributions

Gases Division, operating segments
South Pacific & Africa

in € million, as reported



9M highlights

— Comparable sales development of -6.1%

— Elgas consolidation more than offsets translation effect from Australian Dollar weakness

— Very robust business performance in South Pacific throughout the crisis

— First slight signs of a market recovery visible in Africa

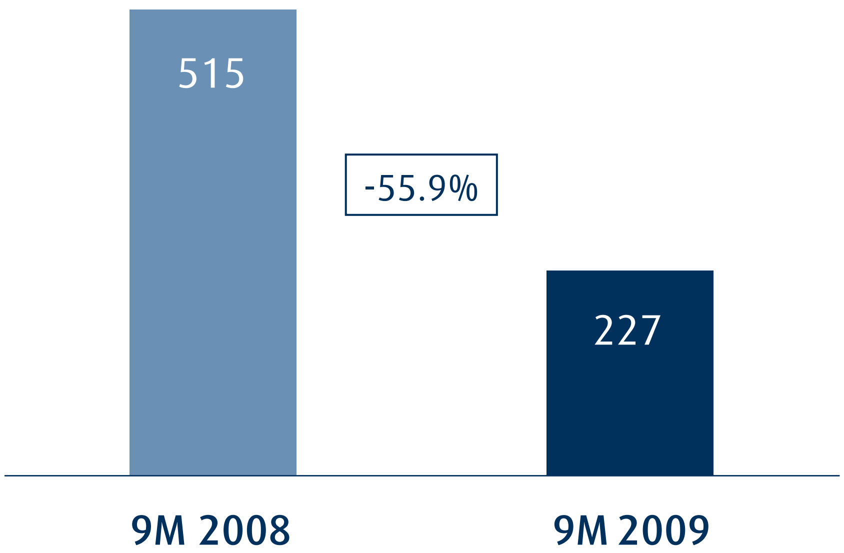
— Margin development reflects positive pricing and our cost initiatives

Gases Division, Joint Ventures
Consolidation effect, but strong operational performance

in € million

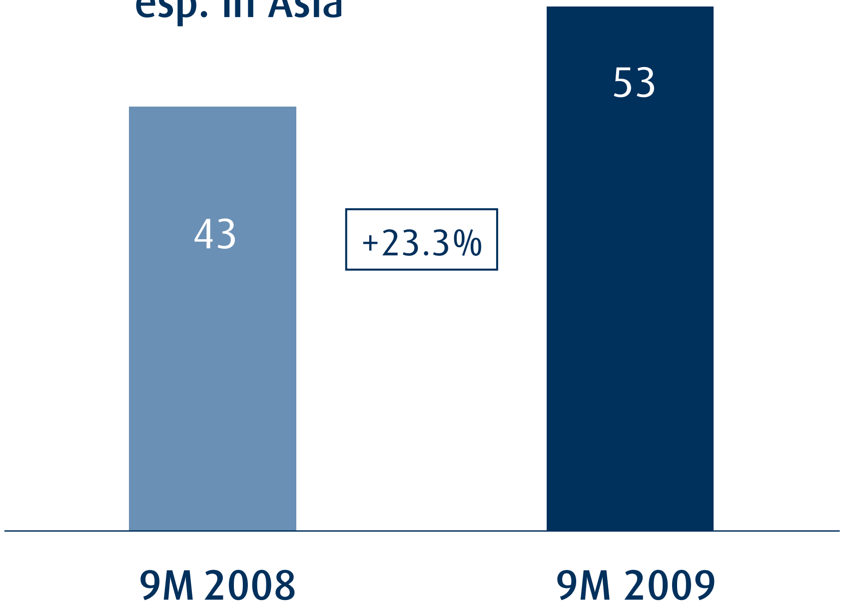
Proportionate Sales
(not incl. in the Group top-line)

Reduction due to full consolidation of former JV Elgas as of Oct 2, 2008



Share of Net Income
(contribution to operating profit)

Driven by new plant start-ups, esp. in Asia



Engineering Division
Order backlog of € 3.9 billion

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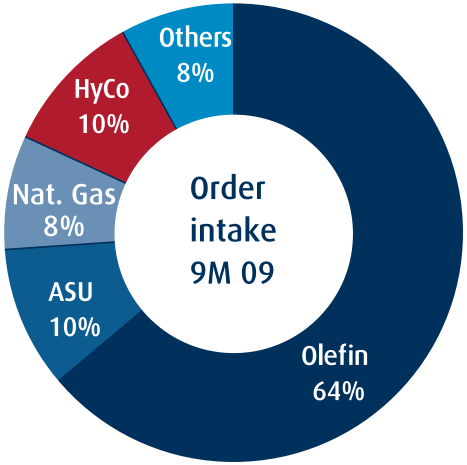
- Order backlog of € 3.911 bn (year-end 2008: € 4.436 bn)
- Margin of 8.6% above target level of 8%
- Increased activity level of project development especially in Emerging Markets



in € million	9M 08	9M 09	Δ yoy
Order intake	2,295	1,514	-34.0%
Sales	2,063	1,677	-18.7%
Operating profit*	183	145	-20.8%
Margin	**8.9%**	**8.6%**	**-30 bp**

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

Group, FY 2008
Key P&L items

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in € million	2007	2008	Δ in %
Sales	12,306	12,663	+2.9
Operating profit	2,424	2,555	+5.4
Margin	19.7%	20.2%	+50bp
EBIT before special items and PPA depreciation	1,591	1,703	+7.0
Special items	607	59	-
PPA depreciation	-446	-371	-
EBIT	1,752	1,391	-
Financial Result	-377	-385	-
Taxes	-379	-230	-
Net income – Part of shareholders Linde AG	952	717	-
Net income adjusted	814	917	+12.7
EPS in €	5.87	4.27	-
EPS in € adjusted	5.02	5.46	+8.8

Group, FY 2008
Financial key indicators

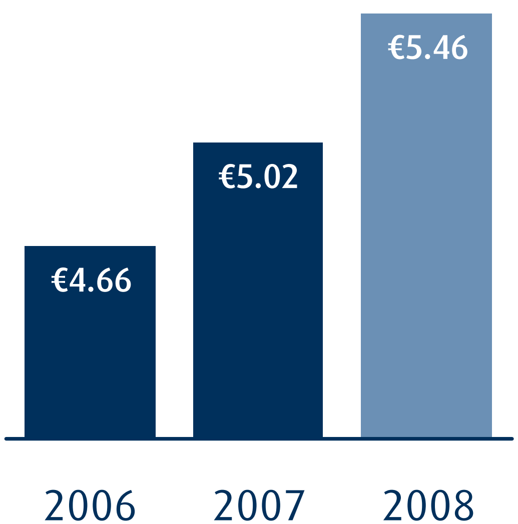
Further improvement in all our three key financial indicators

Profitable growth for our shareholders: adjusted EPS increase of 8.8%

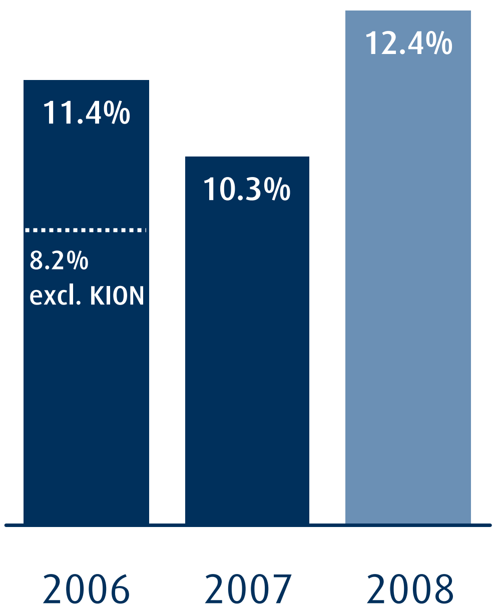
Further improvement in capital returns: ROCE improvement of 210 bp

Strong cash flow generation maintained in weakening environment: OCF up by 7.7%

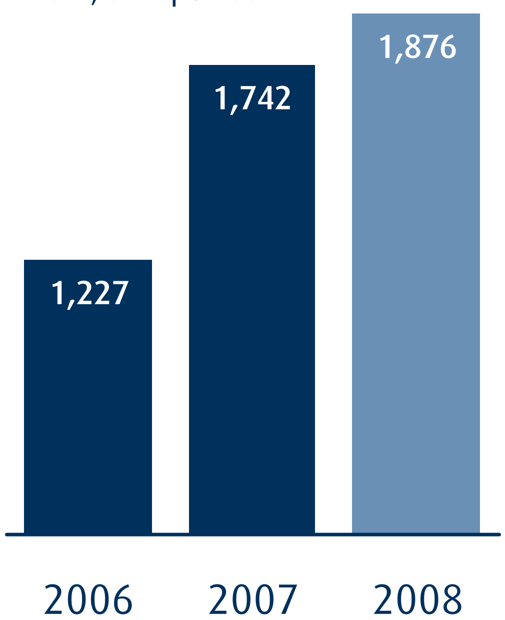
Adjusted EPS



Adjusted ROCE



Operating Cash Flow
in € m, as reported



Group, FY 2008
Adjusted ROCE

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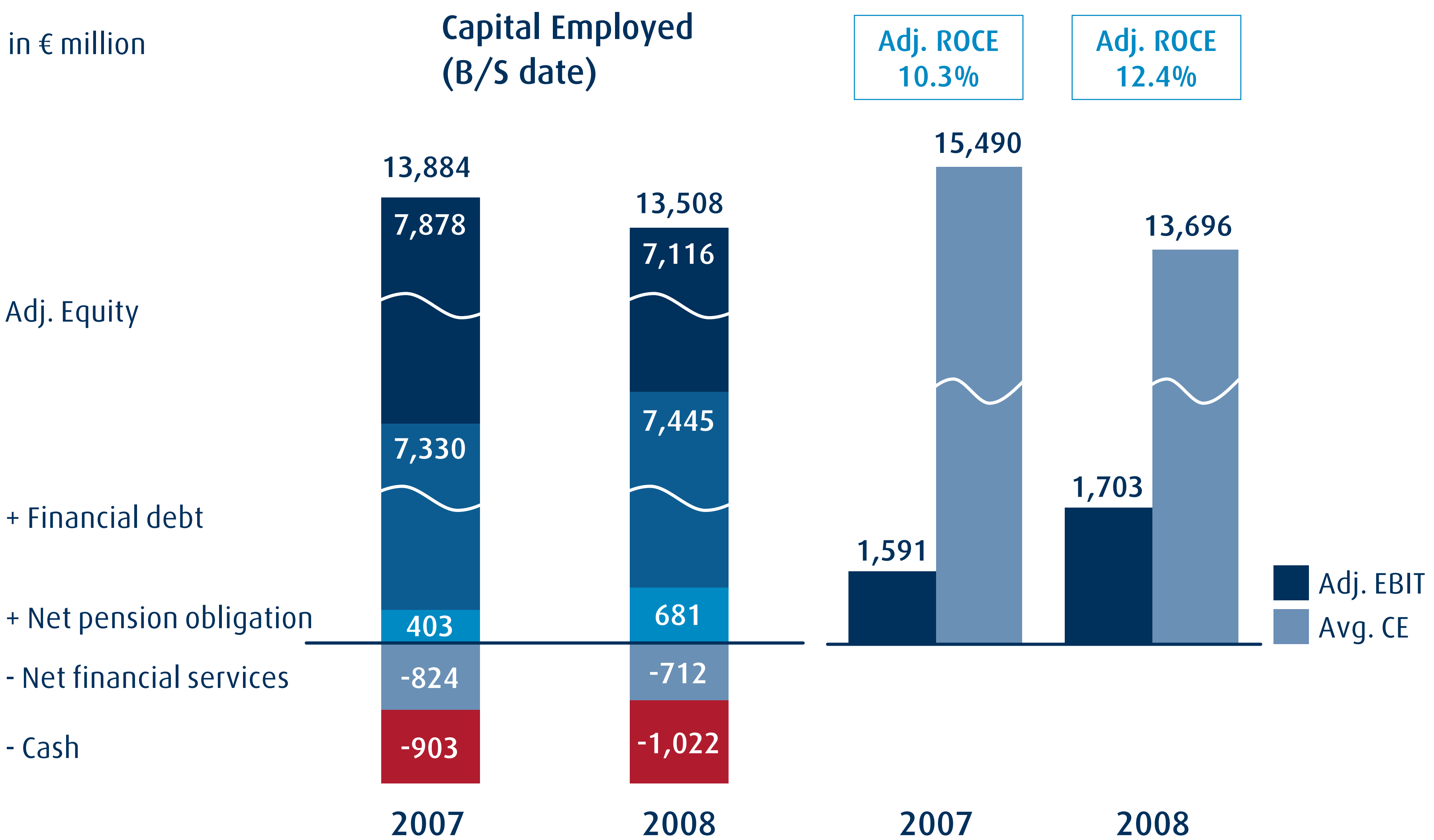

Group, FY 2008
Cash flow statement

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in € million	Q1/08	Q2/08	Q3/08	Q4/08	2008	2007
Operating Profit	602	656	652	645	2,555	2,424
Change in Working Capital	-199	17	-59	44	-197	-114
Funds from operations	**403**	**673**	**593**	**689**	**2,358**	**2,310**
Paid taxes	-38	-77	-86	-28	-229	-336
Other changes	-28	-117	-22	-86	-253	-232
Operating Cash flow	**337**	**479**	**485**	**575**	**1,876**	**1,742**
Disposals	38	93	0	22	153	3,533
Acquisitions	0	-54	-20	-139	-213	-576
Net investments	-261	-240	-272	-439	-1.212	-871
Investment Cash flow	**-223**	**-201**	**-292**	**-556**	**-1,272**	**2,086**
Free Cashflow before financing	**114**	**278**	**193**	**19**	**604**	**3,828**

Group, FY 2008
Free cash flow after investments

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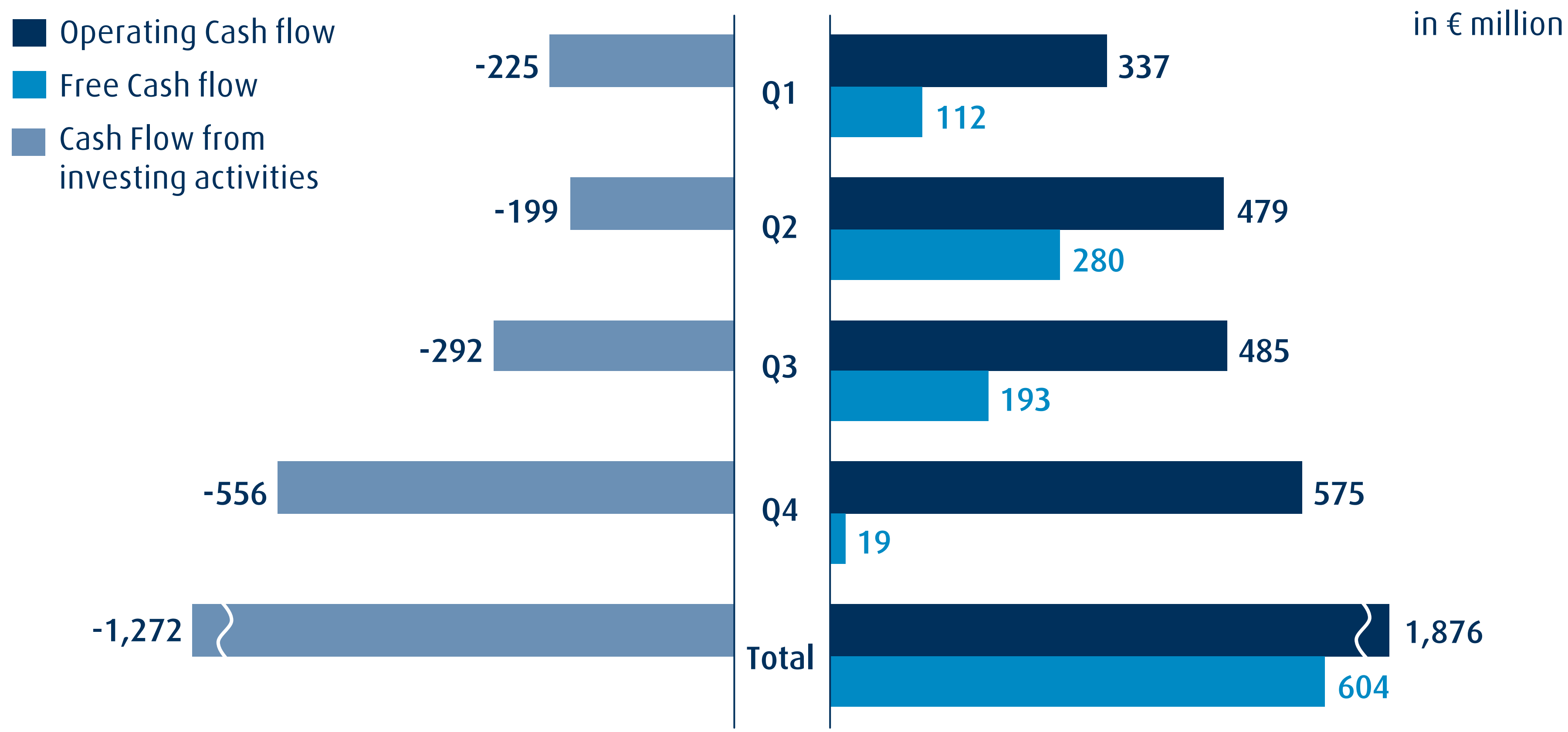
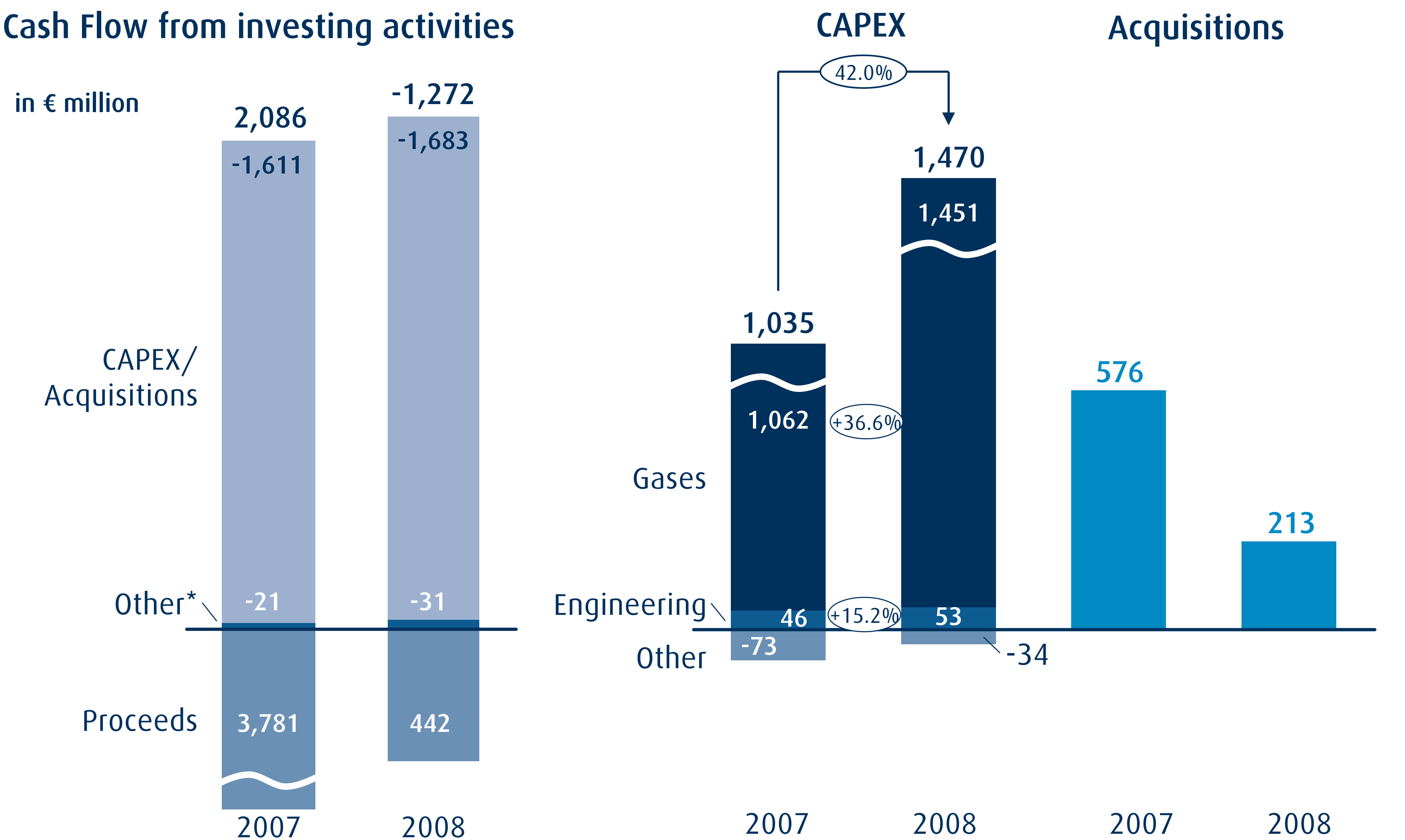


- Strong development of operating CF in Q4
- High investment activties in Q4 for bolt-on acquistion and on-site projects

Group, FY 2008
Capital expenditure and acquisitions

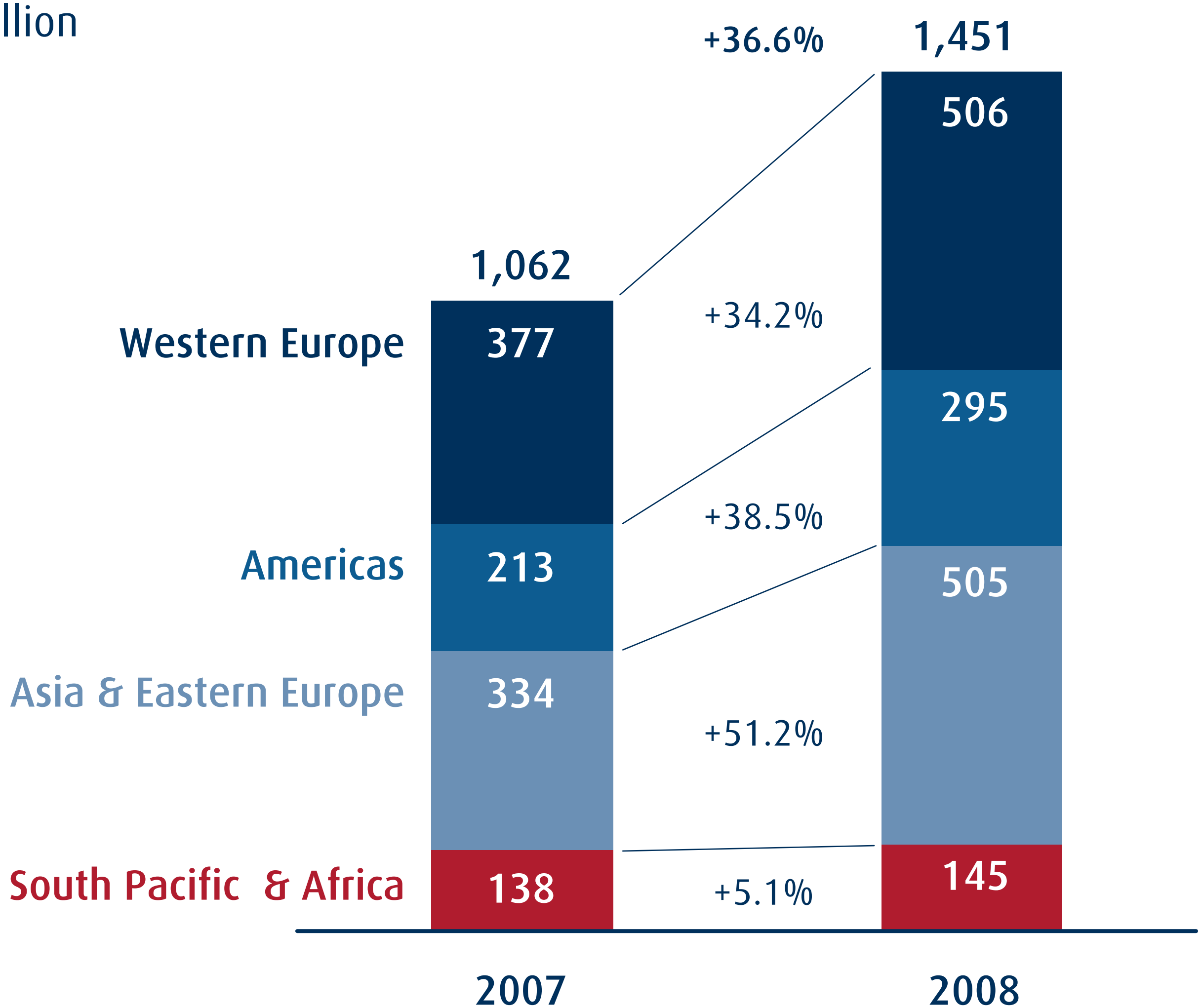


* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

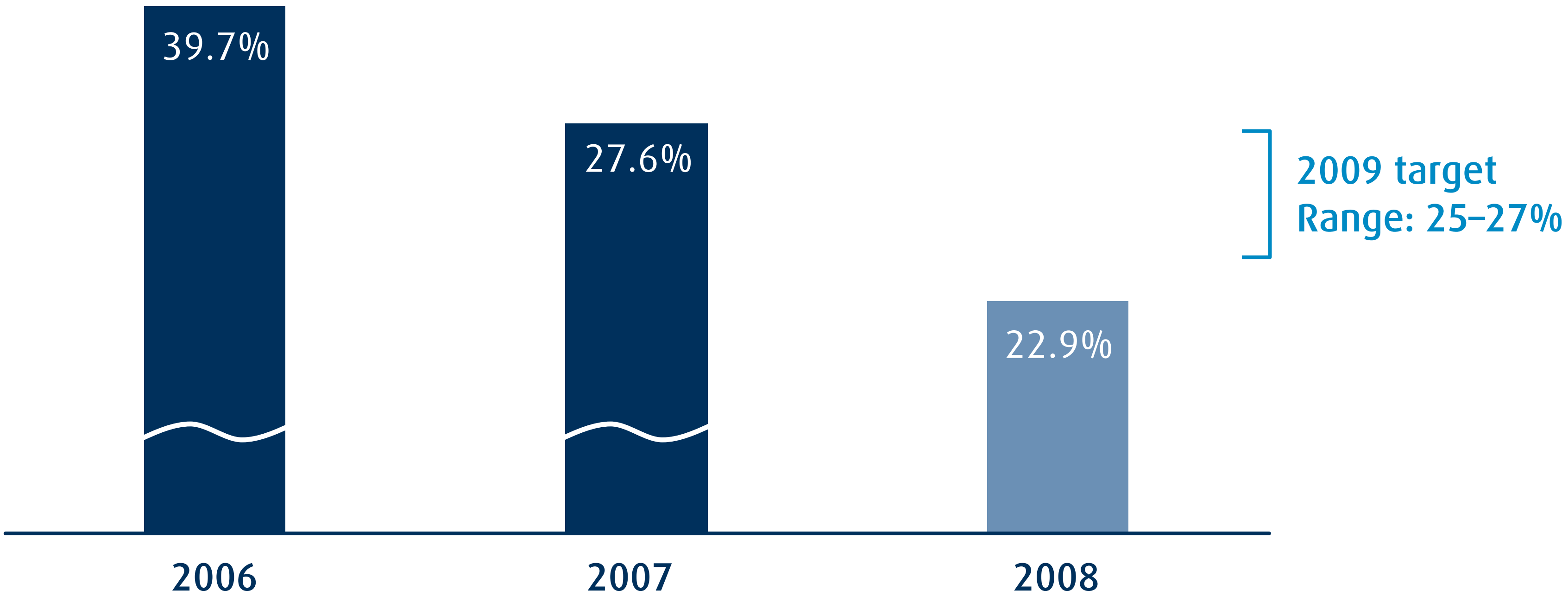
Gases Division, FY 2008
Capital expenditure

THE LINDE GROUP

in € million



Group
Tax rate



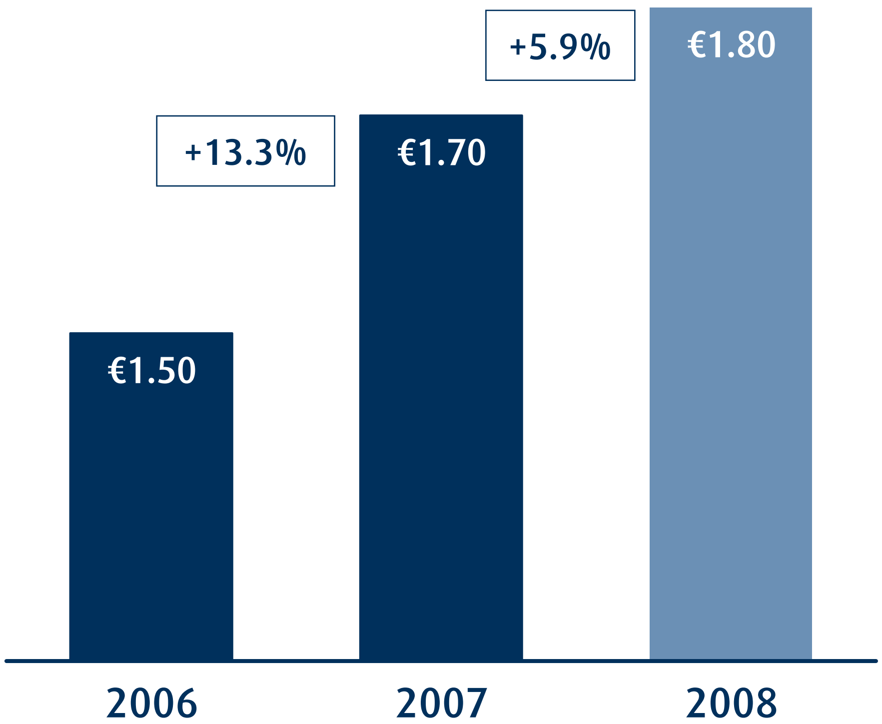
— Post-acquisition restructuring fully effective in 2008

— Positive impact of tax rate changes

— Strong performance of the Group in countries with lower tax rates

Group
Dividend

Consistent dividend policy: dividend development in line with growth of operating profit



Group, FY 2008
Pensions

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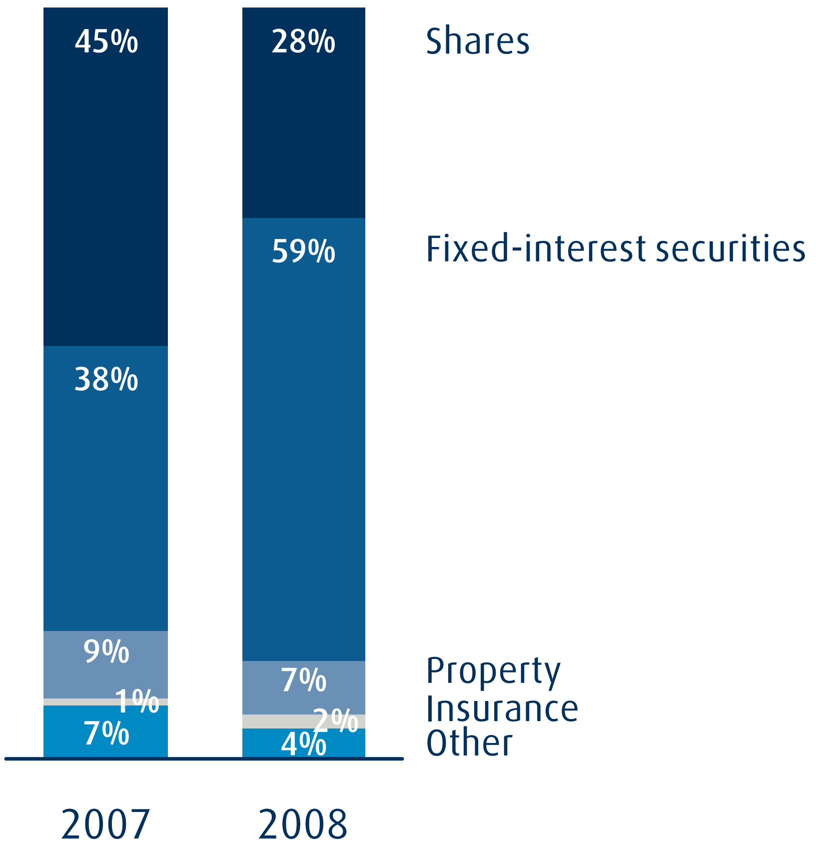
Net obligation increases due to actuarial gains/losses

in € million	DBO	Plan asset	Net obligation
01.01.2008	5,152	4,813	339
Service costs	106		106
Net financing	272	296	−24
Actuarial gains/losses	−500	−947	447
Contributions/payments	−242	−25	−217
FX	−714	−701	−13
Other	23	17	6
31.12.2008	4,097	3,453	644

Further actuarial losses of approx. € 400 m avoided due to early optimization of the plan assets portfolio structure

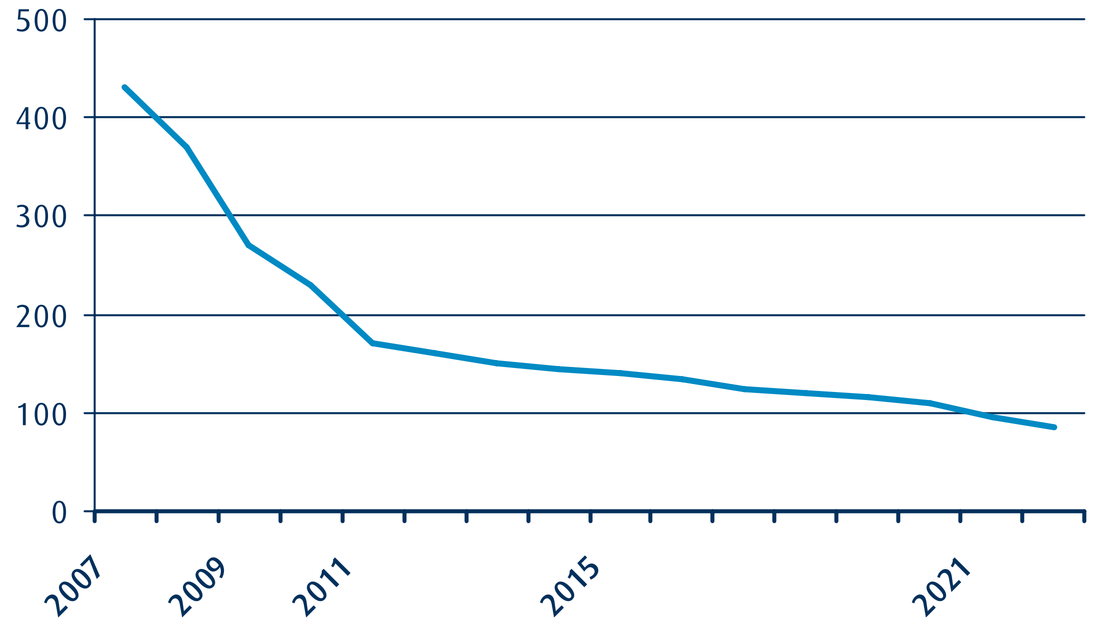


Group, Purchase Price Allocation
Expected depreciation & amortisation

Development of depreciation and amortisation (in € million)

Impact in 2008: € 371 million

Expected range	
2009	> 275 – 325
2010	> 200 – 250
2011	> 175 – 225
…	
2022	< 100



Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in 9M 2009: € 221 m (9M 08: € 277 m)
Expected impact FY 2009: €275-325 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 2009: € -94 m (9M 08: € -95 m)
Expected impact* FY 2009: €-118 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

Group
Definition of financial key indicators

Operating Profit	**Return**	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures
adjusted ROCE	**Return**	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation
	Average Capital Employed	equity (incl. minorities) + financial debt + liabilities from financial services + net pension obligations - cash and cash equivalents - receivables from financial services
adjusted EPS	**Return**	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	Shares	average outstanding shares

Investor Relations Contacts

Thomas Eisenlohr, Head of Investor Relations
Phone +49.89.35757-1330
thomas.eisenlohr@linde.com

Robert Schneider
Phone +49.89.35757-1332
robert.schneider@linde.com