



Equita Sim Roadshow Milano
Profitable Growth.

LeadIng.


THE LINDE GROUP

26 March 2012

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Agenda



1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Highlights 2011

Profitable Growth.



Group sales and profit again on record levels

Group sales increased by 7.1% to € 13.787 bn

Operating profit grew at a faster pace by 9.7% and came to € 3.210 bn

Group operating margin has further improved by 60 bp to 23.3%

Gases operating margin increased by 50 bp to 27.5%

Adjusted* EPS increased by 11.9% to € 7.71

Adjusted* ROCE is up by 50 bp to 13.0%

Net debt down by € 403 m to € 5.094 bn

Resilient business model and implementation of HPO initiatives drive profitable growth

Solid contribution from Mature Markets and further increased share from Growth Markets

Improvement of Gases operating margin in all operating segments supported by HPO

Outlook

Mid-term targets for 2014 confirmed

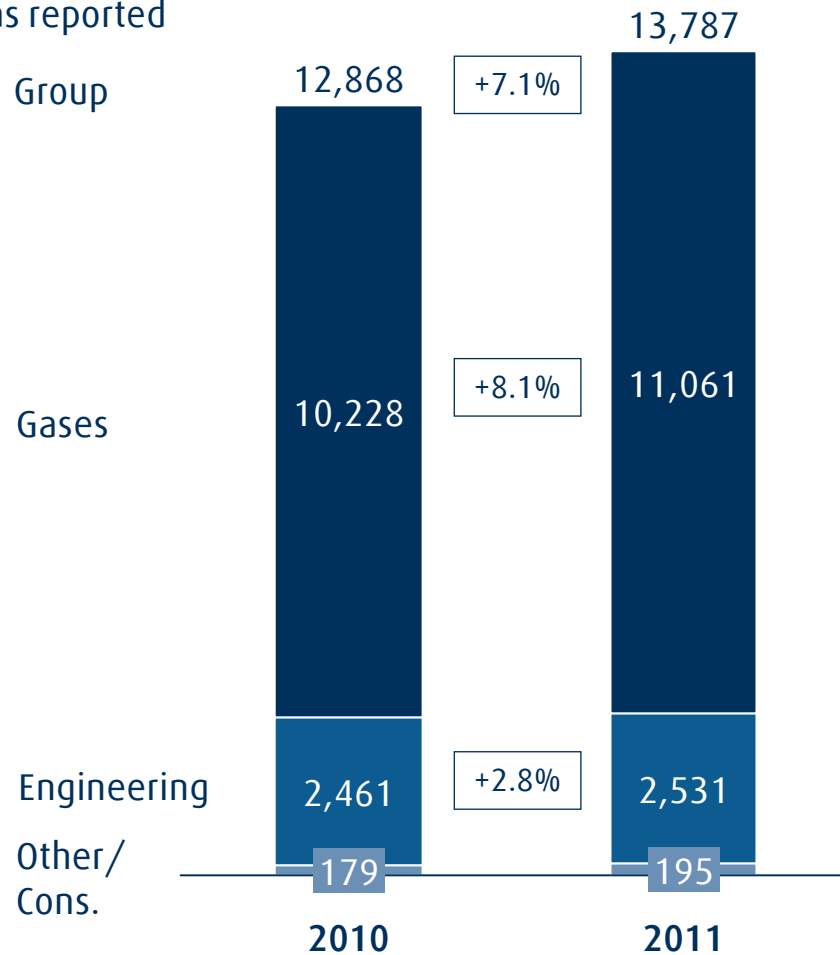
*please see definitions on page 57

Group, sales by Divisions

Continued growth in all areas



in € million,
as reported



Gases Division

- Growth track continued in 2011 in all regions led by Asia/Pacific
- Growth in all product areas led by Tonnage and Bulk

Engineering Division

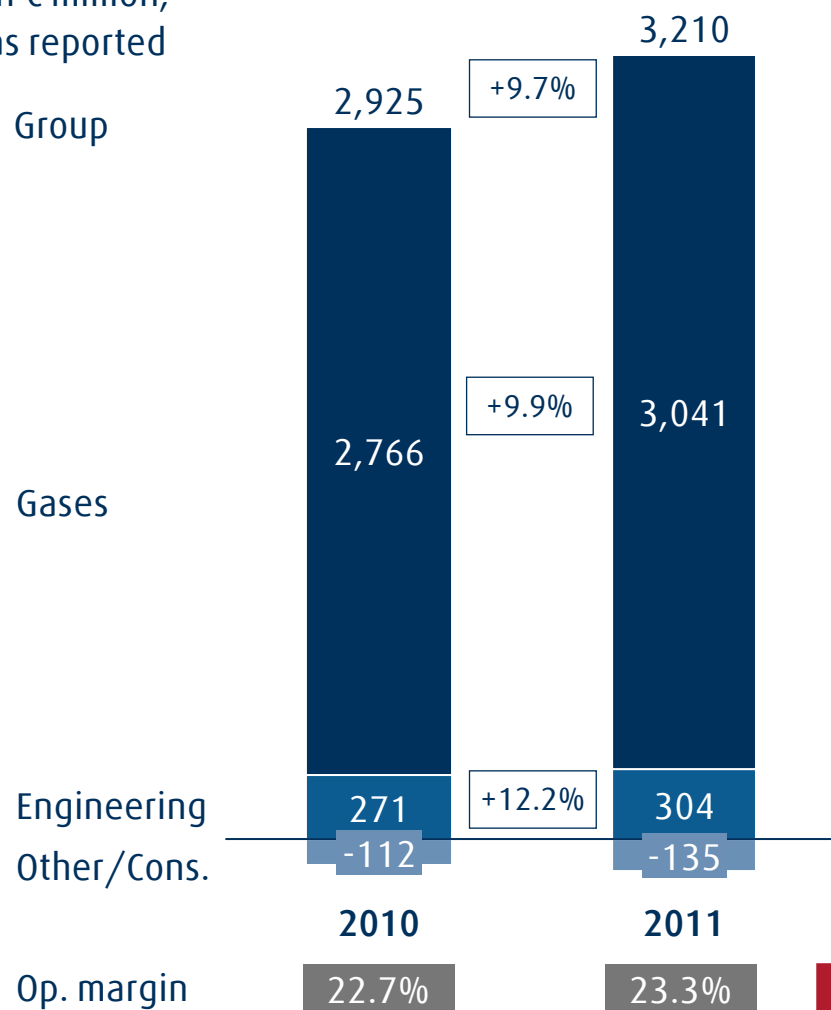
- Order intake well balanced between Growth Markets and Mature Markets
- Order backlog remains on solid level

Group, operating profit by Divisions

Profitable Growth. - Group margin further improved



in € million,
as reported



Gases Division

- Growth of operating profit* continued
- Operating margin further improved by 50 bp to 27.5%

Engineering Division

- Operating margin of 12.0% on exceptional high level ahead of mid-term target of 8%
- Margin development driven by successful execution of individual projects

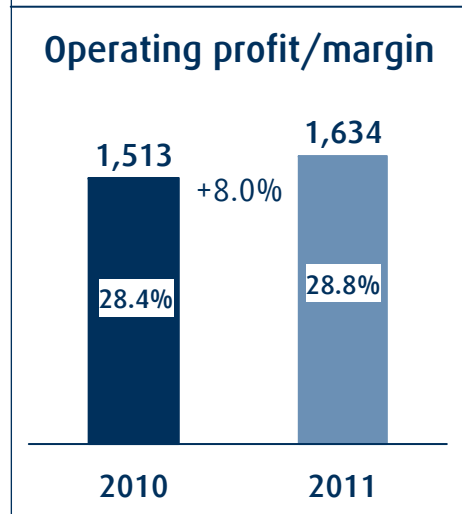
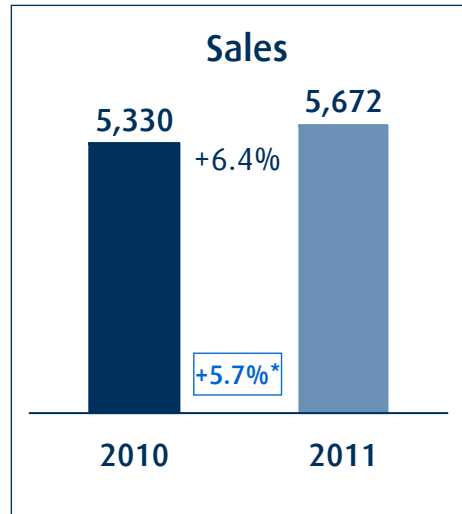
*EBITDA incl. share of net income from associates and joint ventures

Gases Division, operating profit by operating segment

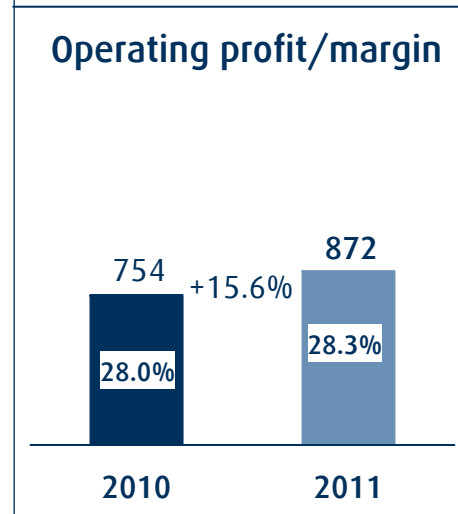
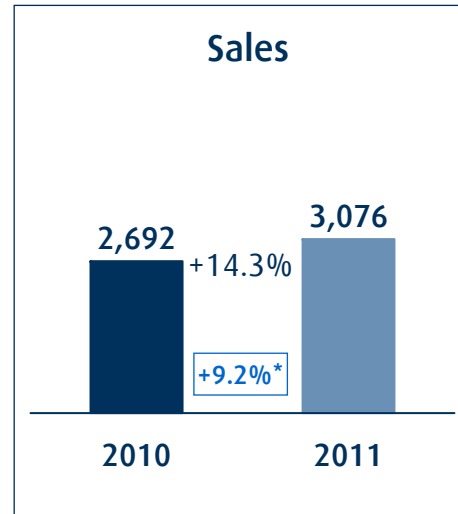
Profitable Growth continued in 2011

in € m

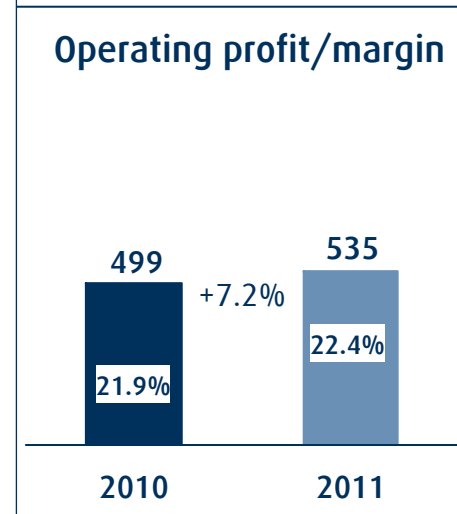
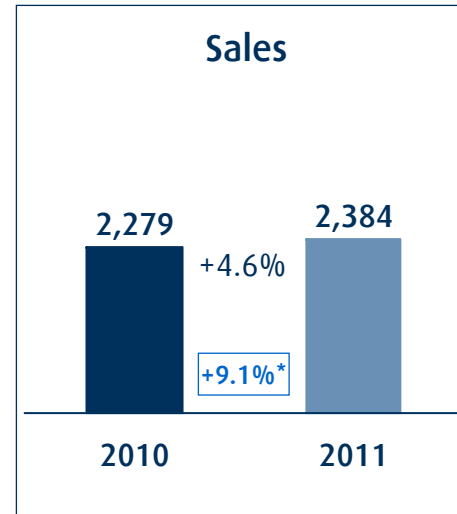
EMEA



Asia/Pacific

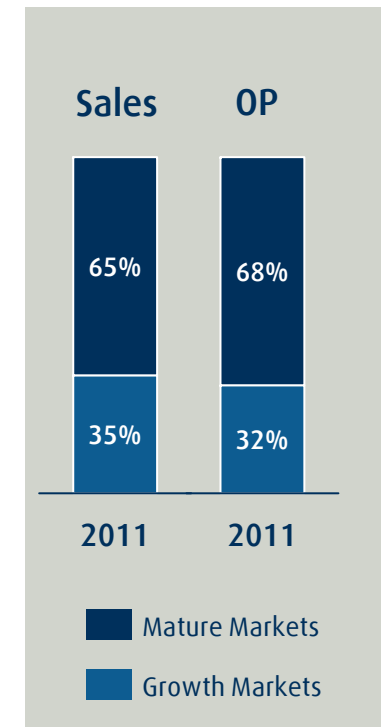


Americas



Growth Markets

in %



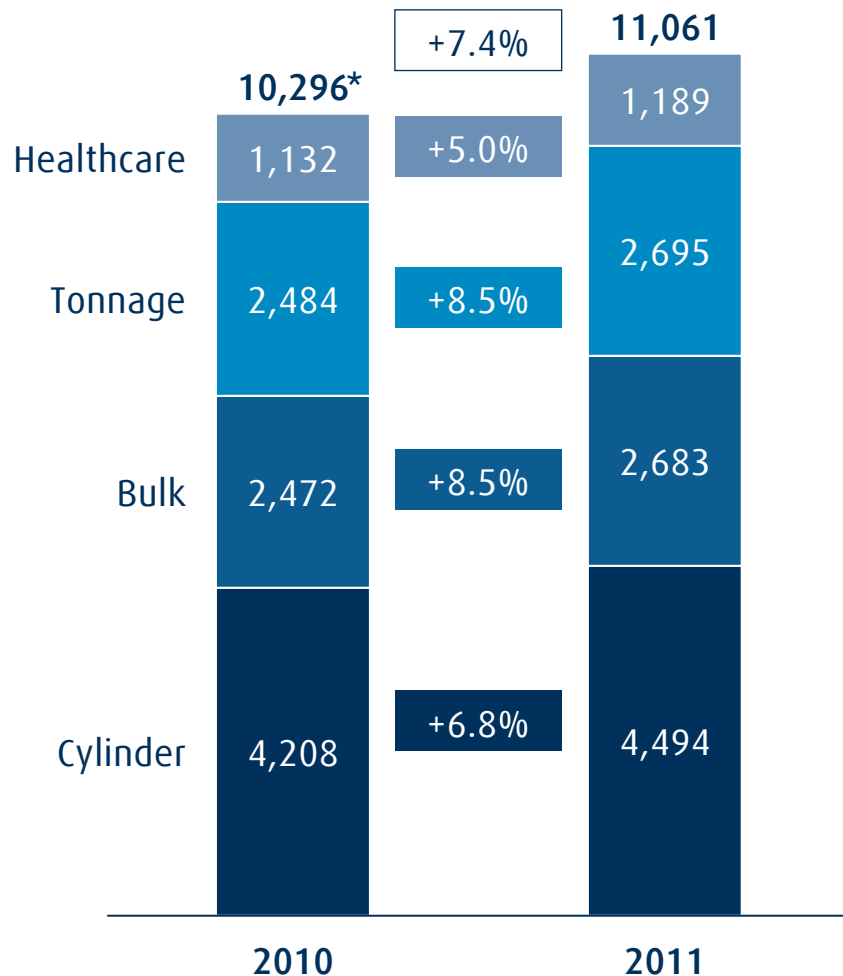
* excluding currency, natural gas price and consolidation effect

Gases Division, sales by product areas

Balanced mix as basis for profitable growth



in € million, comparable* (consolidated)



Solid growth in Healthcare

- The Mega-trend growth opportunities continue
- Acquisition will strengthen Homecare portfolio

Continuous growth in Tonnage again above previous record level

- Increased contribution from Growth Markets in 2011
- Numerous important take-or-pay contract wins in Growth Markets
- Continuous contribution from project ramp-ups

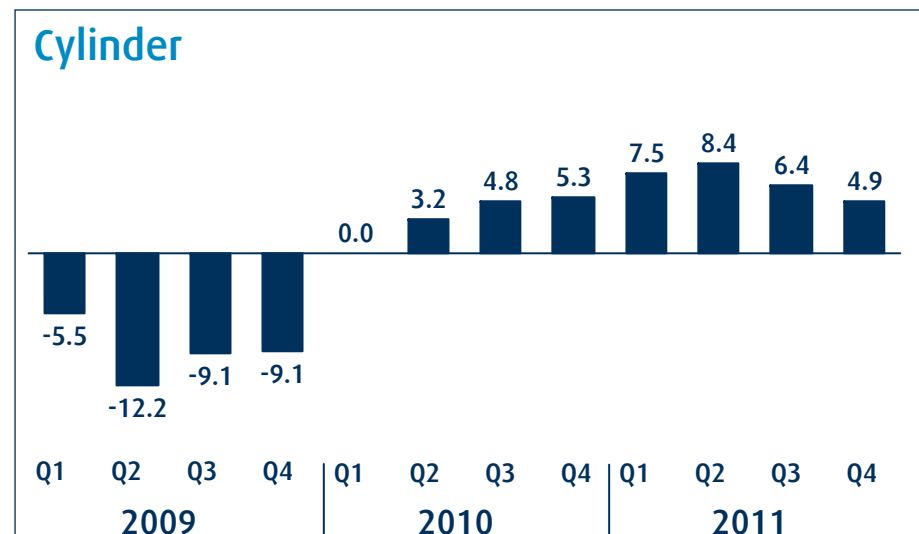
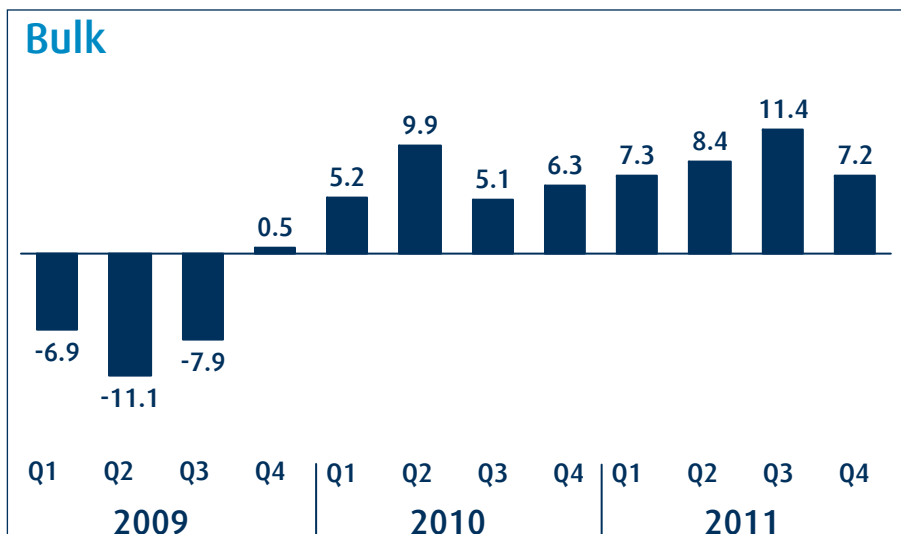
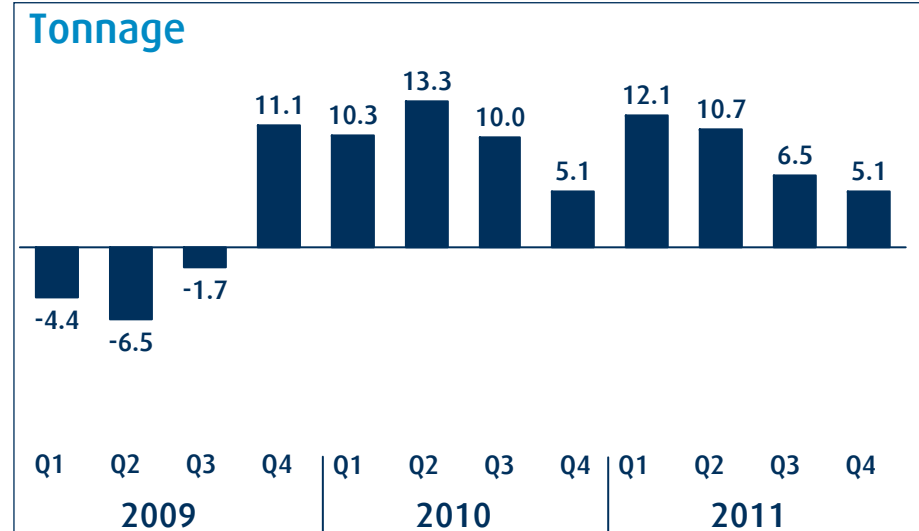
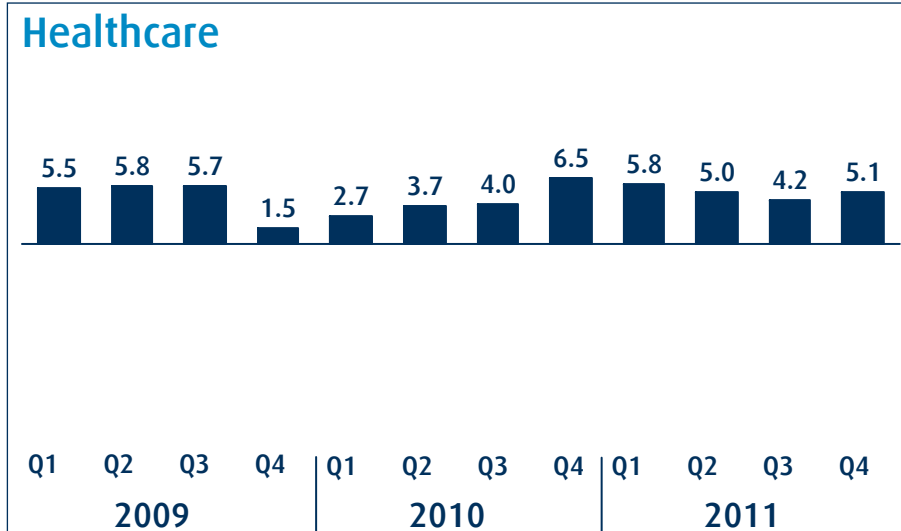
Positive performance of the merchant business

- Strong growth in Bulk supported by merchant LNG
- Recovery of late cyclical cylinder business in H1 2011

*excluding currency, natural gas price and consolidation effect

Gases Division, product areas

Comparable* year-on-year growth in percent



*excluding currency, natural gas price and consolidation effect

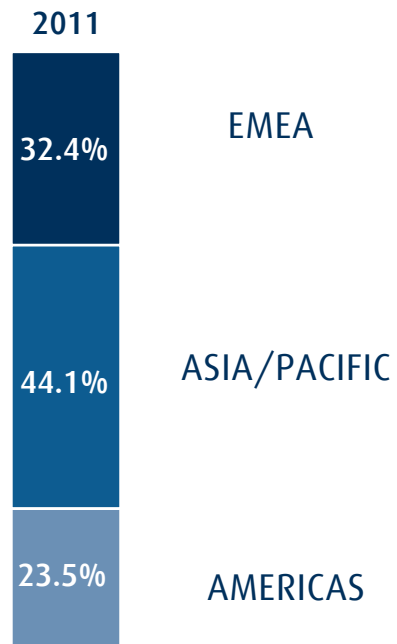
Engineering Division, key figures

Order intake well balanced

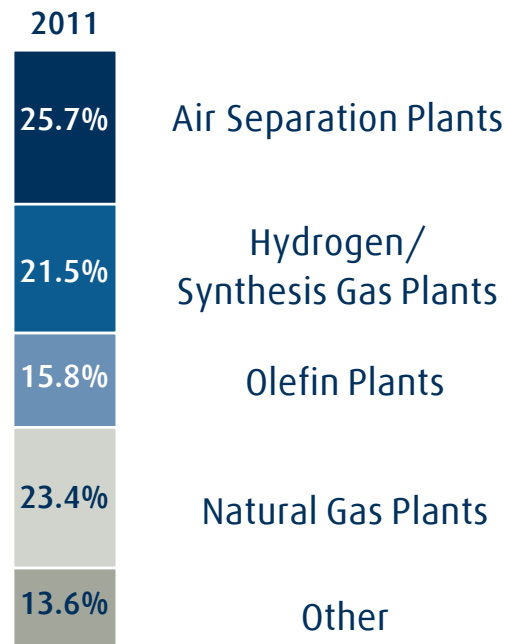


- Order intake increased by 3.5% to € 2.235 bn
- Order backlog stays strong at € 3.600 bn (year-end 2010: € 3.965 bn)
- Exceptional operating profit* margin in 2011 of 12.0%
- Operating profit margin in 2012 of at least 10% due to continuation of positive effects from successful execution of individual projects

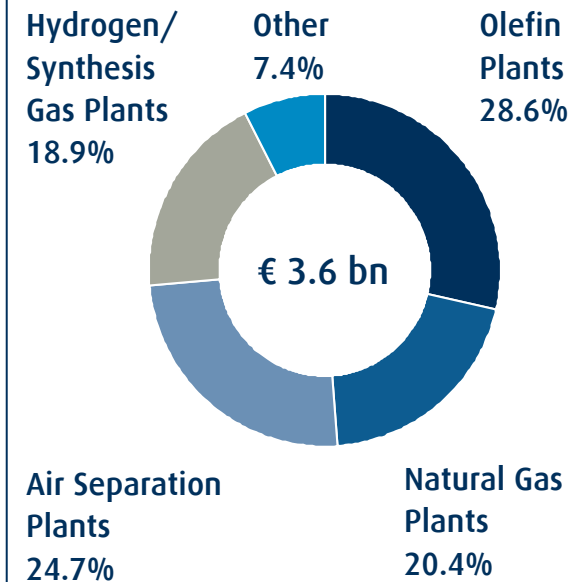
Order Intake by Region



Order Intake by Plant Type



Order Backlog by Plant Type



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

Group

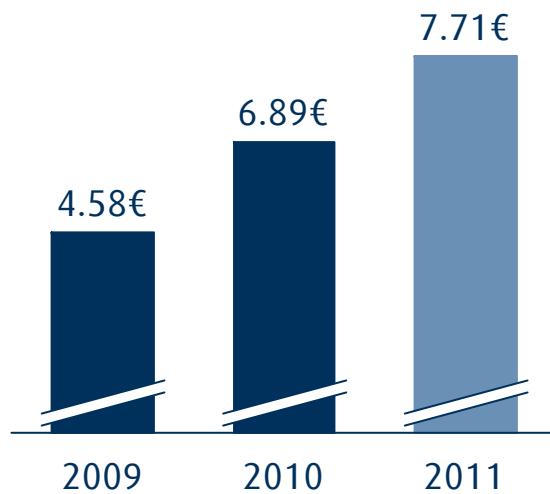
Financial key indicators again on record levels



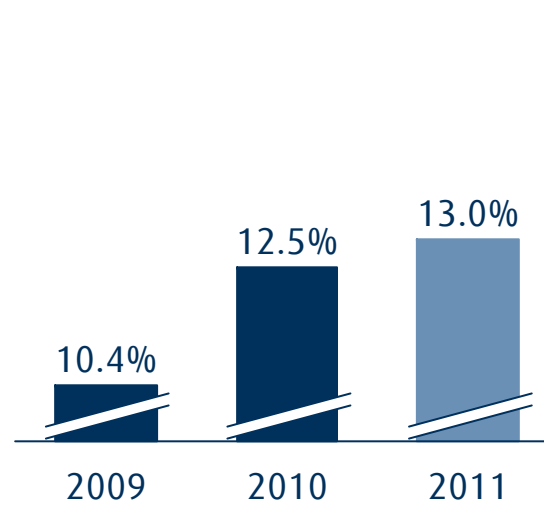
Profitable growth for our shareholders

- adjusted EPS up by 11.9%
- adjusted ROCE further improved by 50 bp

Adjusted* EPS

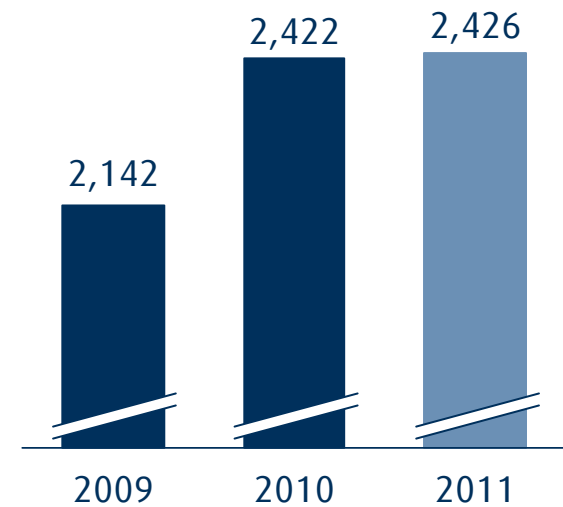


Adjusted* ROCE



Operating Cash Flow

in € m, as reported



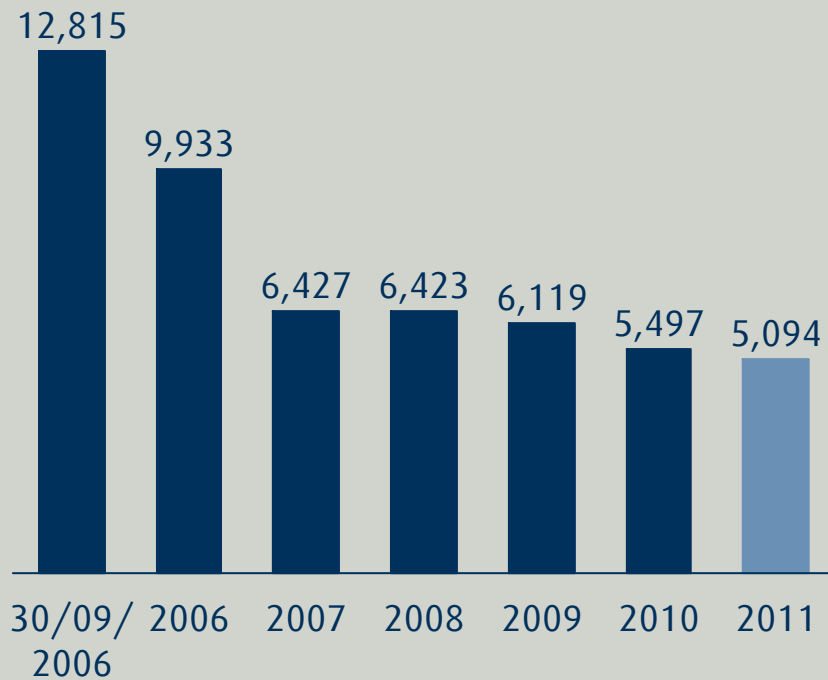
*please see definitions on page 57

Group, solid financial position

Sound financial strategy



Net debt (€ m)



Net debt/EBITDA



Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (27/10/2011*)
- Moody's: A3/P-2 with stable outlook (15/03/2012*)

* Date of latest rating report

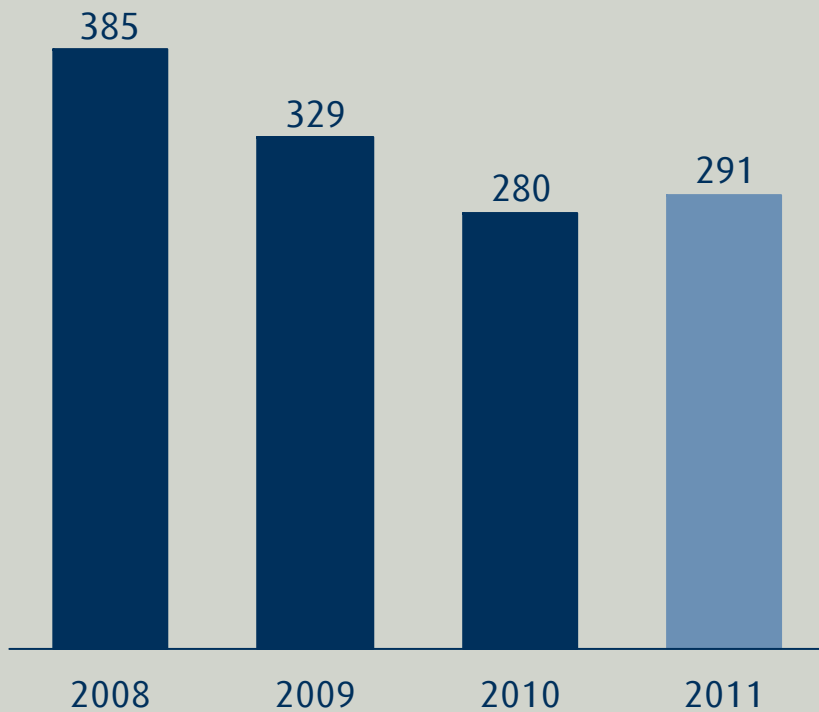
Group

Financial Result and Tax Rate

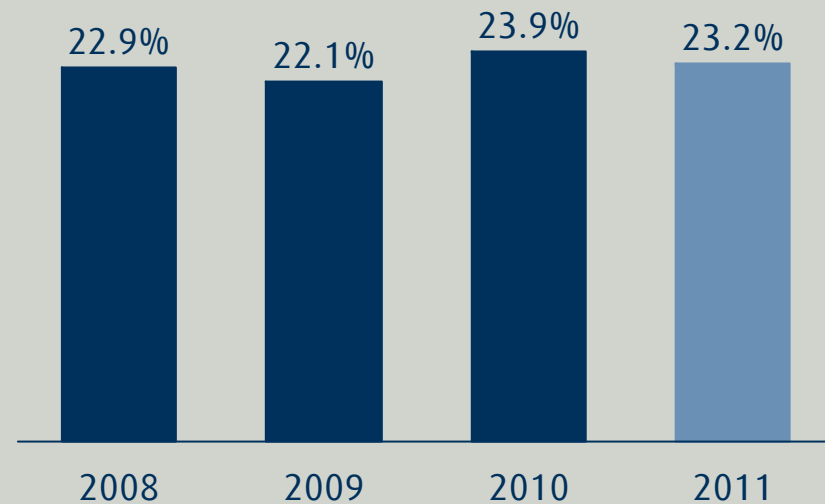


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Financial Result (in € million)



Tax Rate



Group, Pensions

Performance and key figures 2011

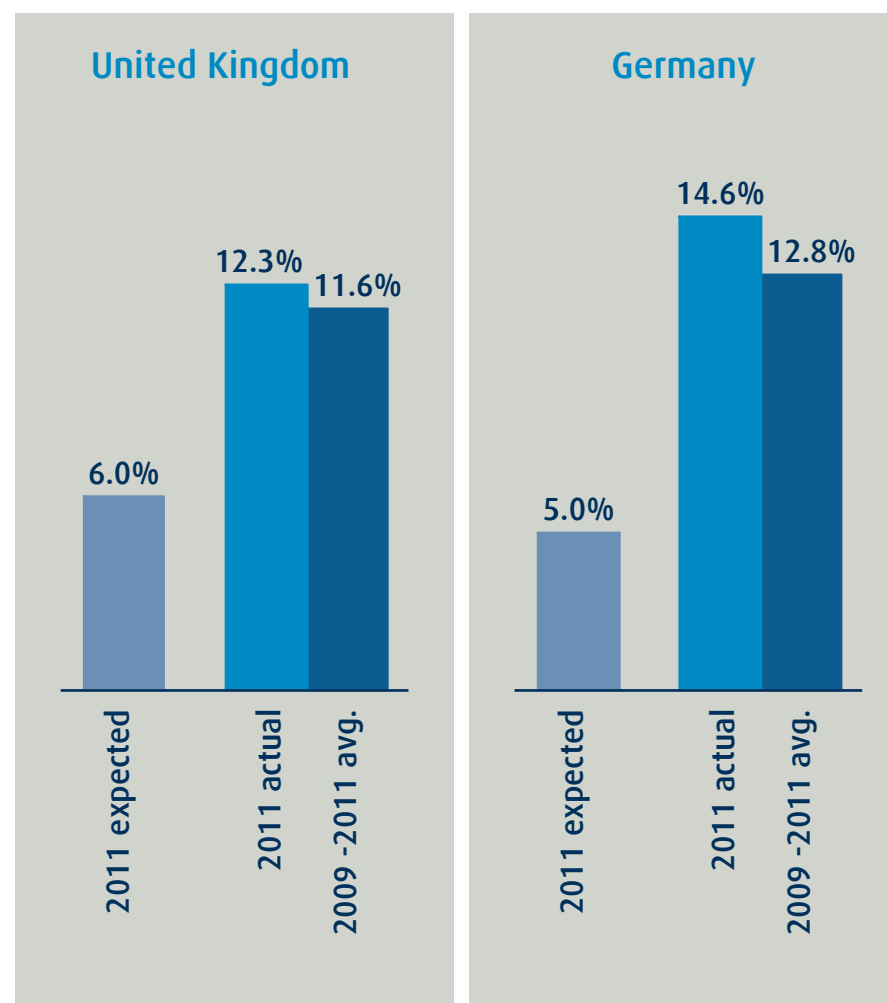
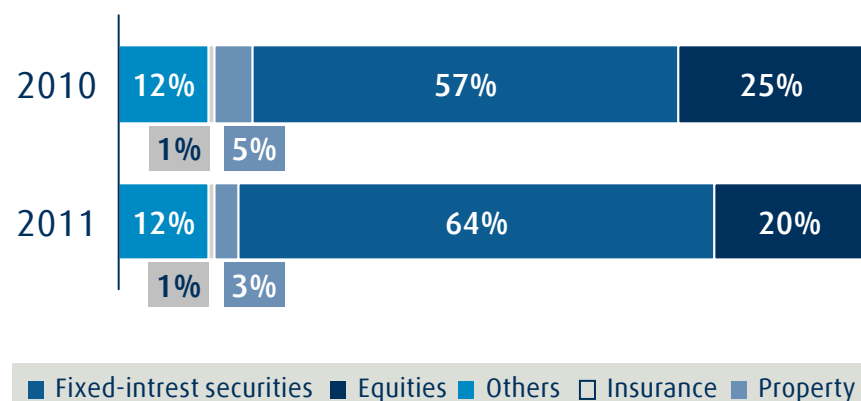


Net obligation

in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559

Performance of major pension plans

Pension plan assets portfolio structure

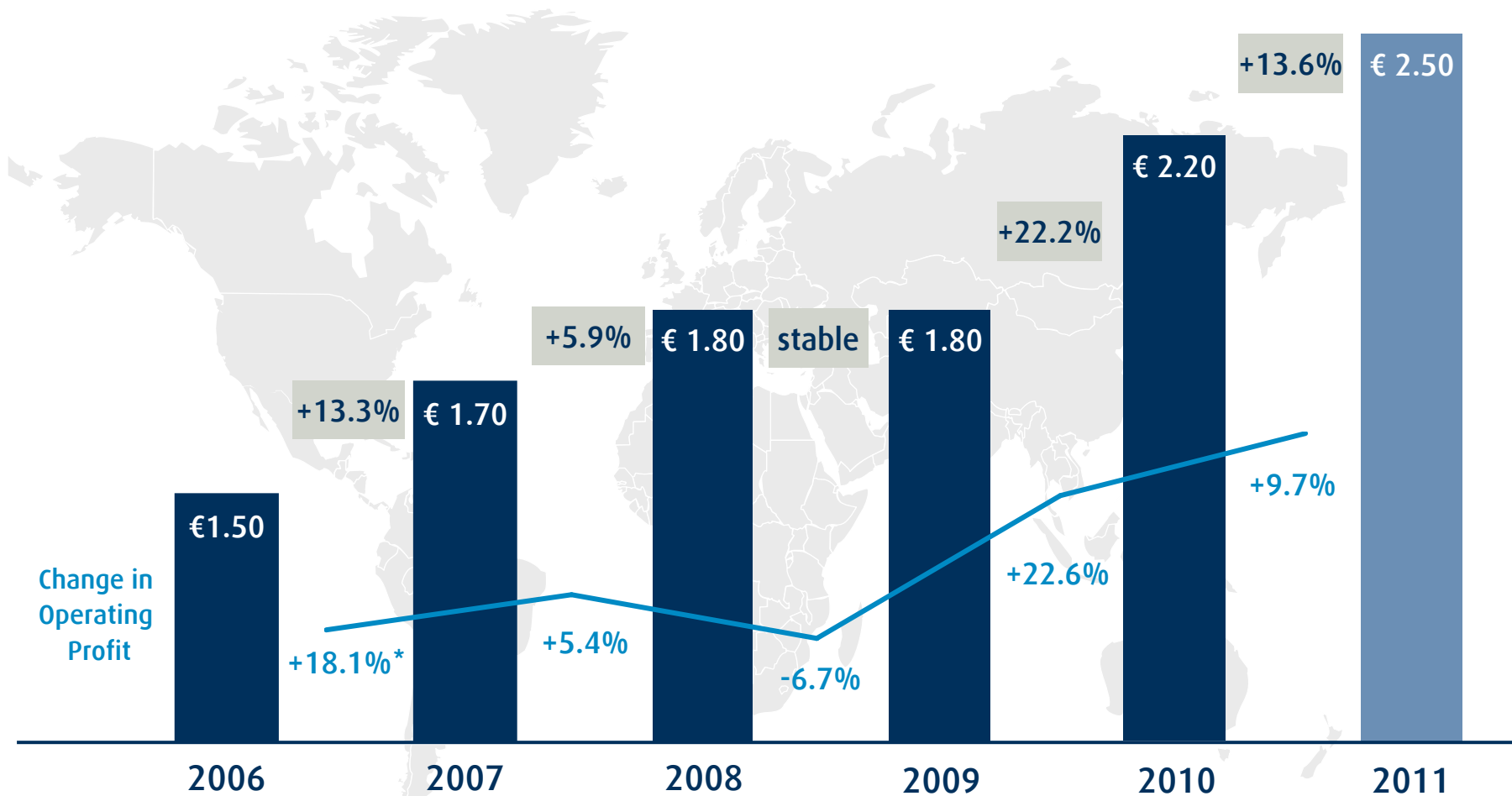


Group, dividends

Proposed dividend increased by 13.6% to € 2.50



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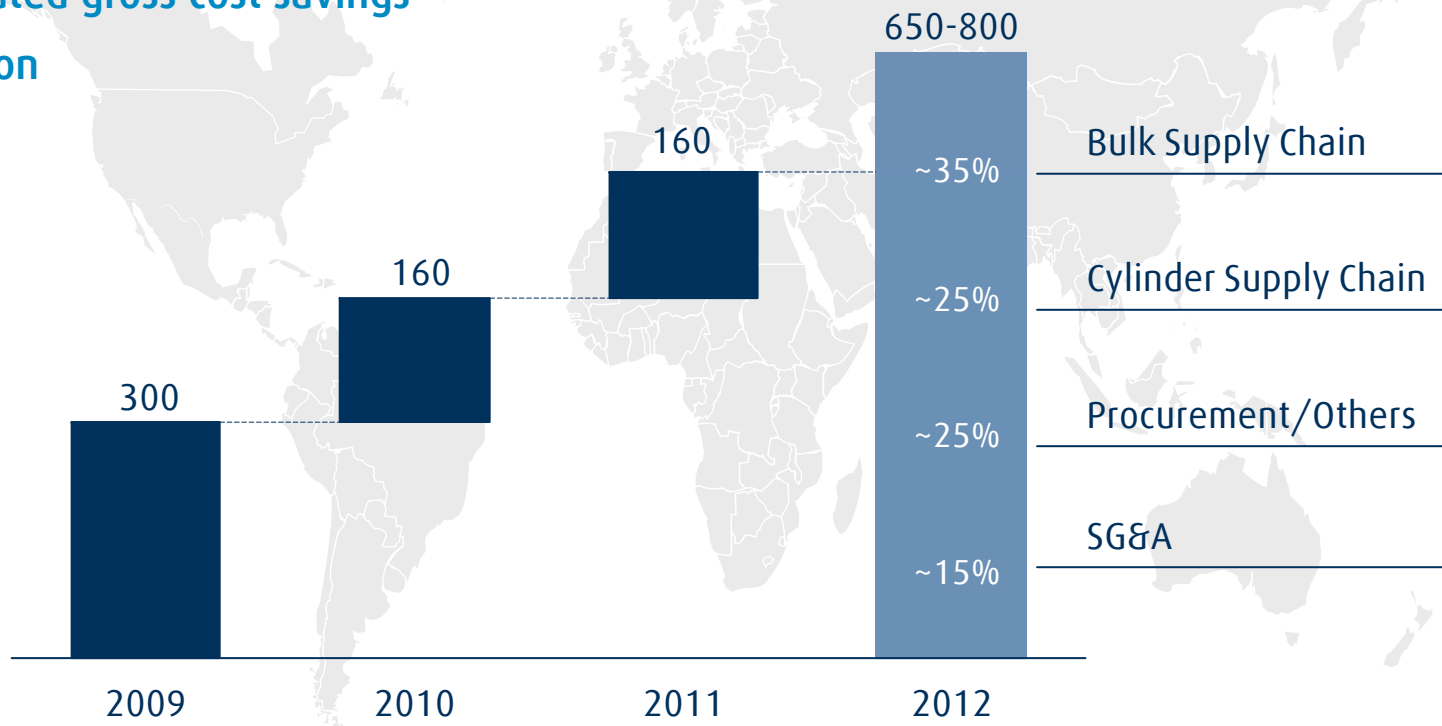
* Comparable change: prior year figures including twelve months of BOC

HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 620 m

Accumulated gross cost savings
in € million



Agenda



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3. Outlook

Appendix

Mega-trends

Leveraging growth with our Gas & Engineering set-up



Growth Markets



Energy/Environment



Healthcare



Leveraging Gases & Engineering business synergies

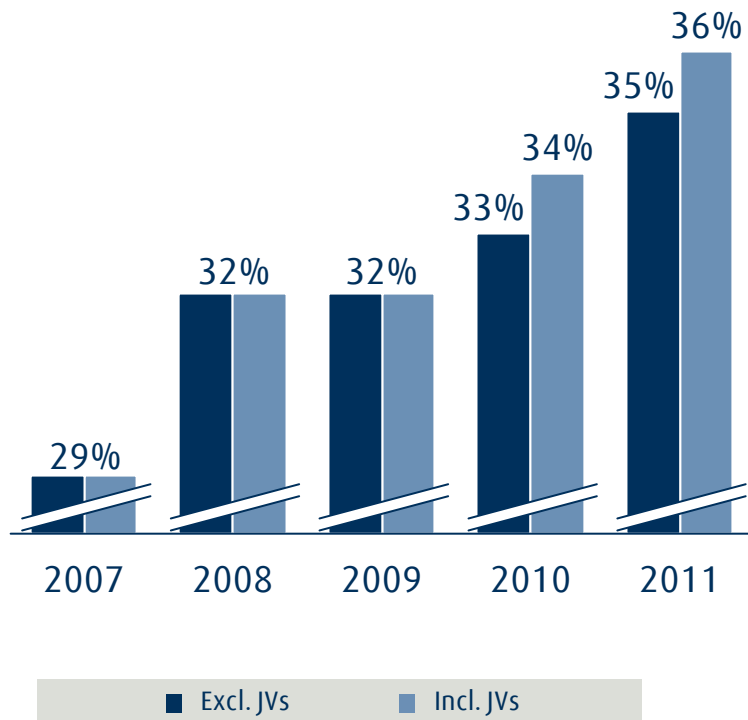
Mega-trend Growth Markets

Strong investments in future growth



Growth Markets exposure further increased

Growth Market sales (% of Gases sales)



54% of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

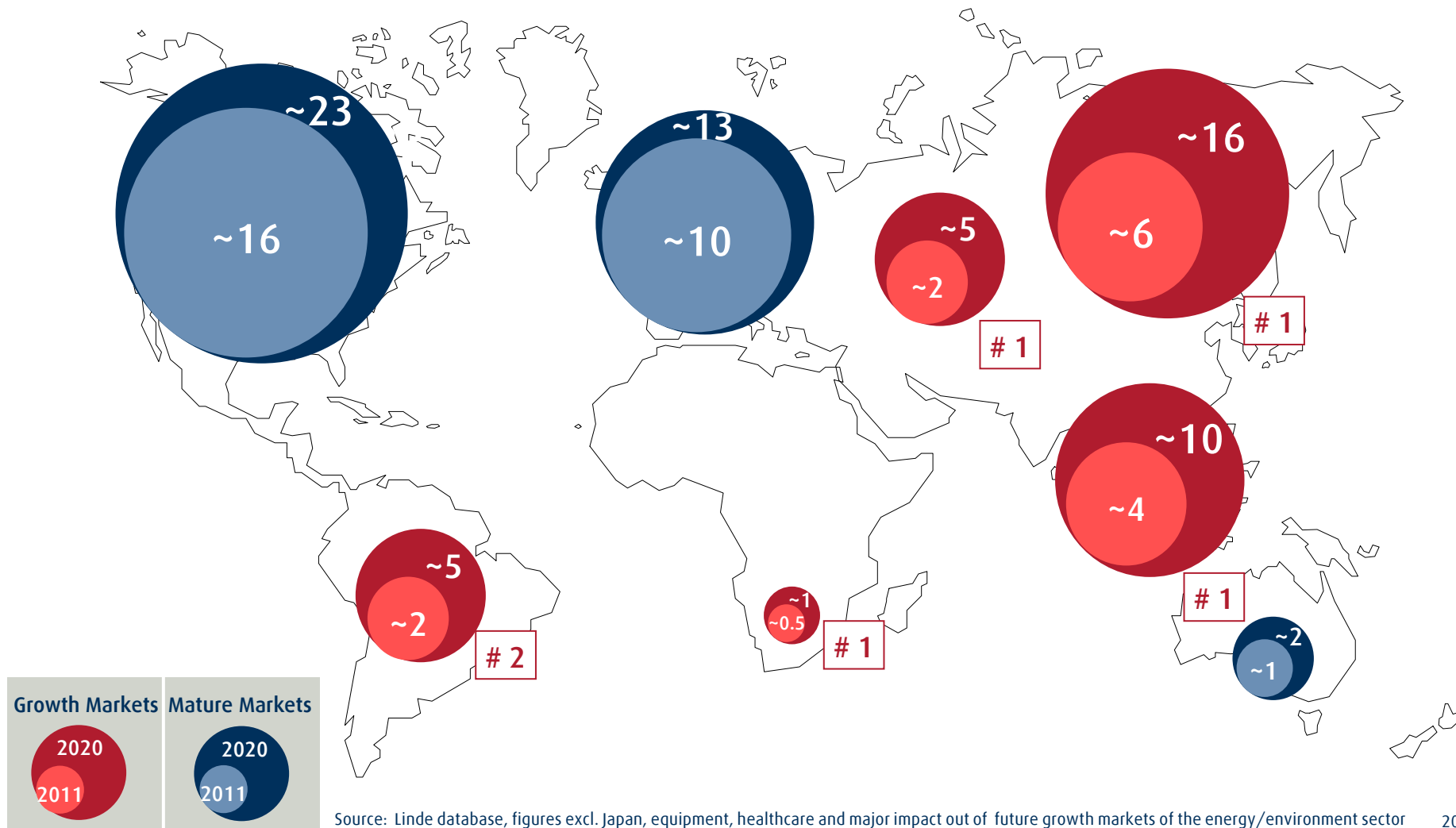


Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn



Market leader in 4 out of 5 Growth Markets



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

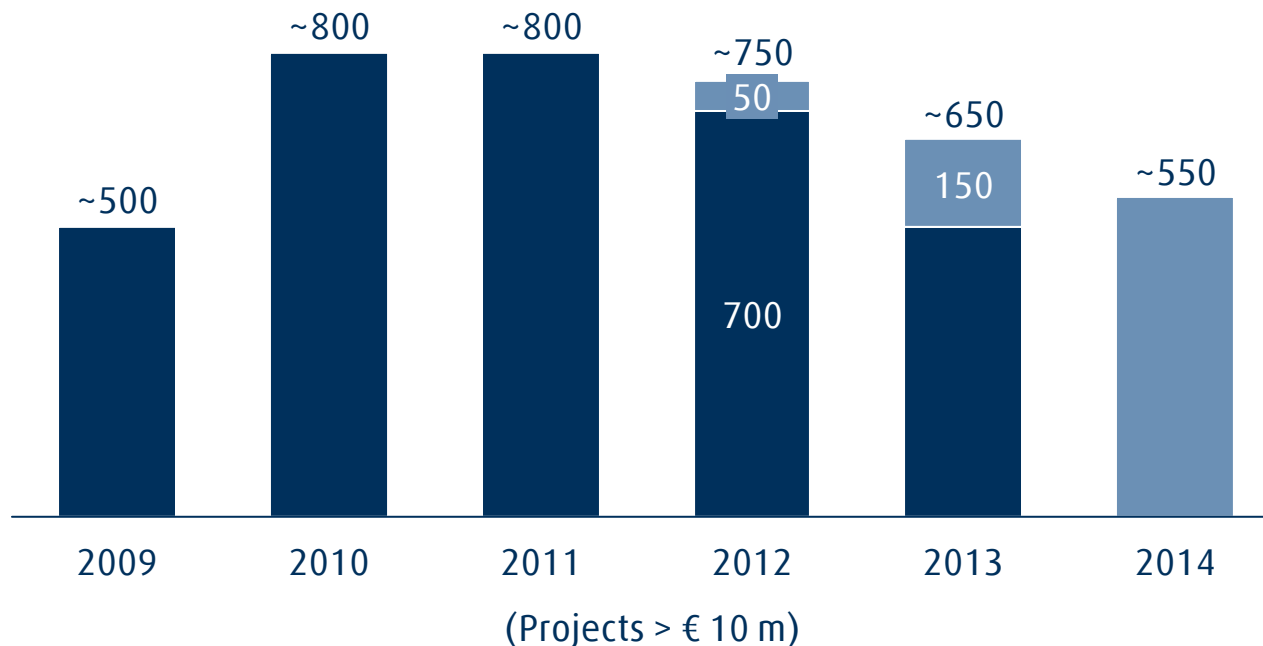
Gases Division, project pipeline

Good basis for sustainable growth



- € 4.1 bn investments between 2009-2013 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2012 and 2013 further increased by around € 200 m
- 2014 project amount already at around € 550 m
- Around 70% of total project-Capex allocated to Growth Markets
- Amount of project opportunities remains with € 4.3 bn on a high level

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



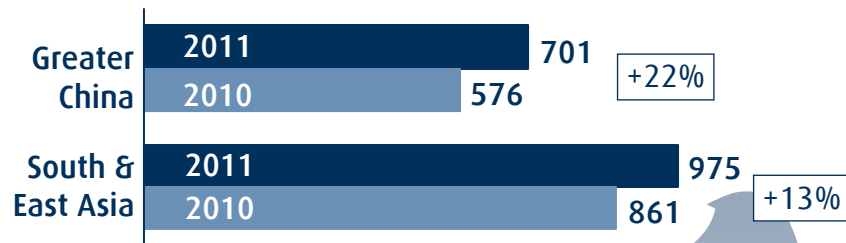
Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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Consolidates sales in Asia in € m



Major investment commitments in 2011

Construction of ASU in Map Ta Phut, Thailand (largest ASU)

- Investment ~ € 78 m, on-stream date 2013*

Signed contract with PT Krakatau POSCO, Indonesia (largest ASU)

- Investment ~€ 80 m, on-stream date 2013*

Second ASU in Giheung, Korea

- Investment ~€ 120 m for Samsung; largest investment in Korea

Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF

- Large scale HYCO plant: ~€ 200 m capex, on stream date 2014*

Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.

- Two large scale ASUs: ~€ 130 m capex, on stream date 2013/2014*

Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.

- Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on stream date 2014*

Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen

- Hydrogen plant (SMR): ~€ 42 m capex, on stream date 2013/2014*

Dalian, China (Q1/2012):

- On-site supply contract with chemical producer Dahua Group

- Decaptivation of 2 ASUs: investment ~ € 70 m, on stream date 2014*

* to be expected

Mega-trend Energy/Environment

Leading joint capabilities & access to Energy/Environment sector



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Engineering Division

Gases Division

Mega-projects

Proven technology and project execution

Proven long-term operations track record

Technology Know-How

Energy: LNG (Merchant/Floating), EOR/EGR, Coal-to-X, Gas-to-X, Bio-to-X, Geothermal

Environment: OxyFuel, Post-combustion CO₂-capture and handling, H₂-fueling

Efficiency & Applications: Higher energy efficiency of plants, REBOX® oxy-fuel, WASTOX®

Long-term Customer Relations

Competitive Products and Services

Plant Sales
for
captive customer

Commodity Customers
with focus on price/energy efficiency (TCO) and reliability

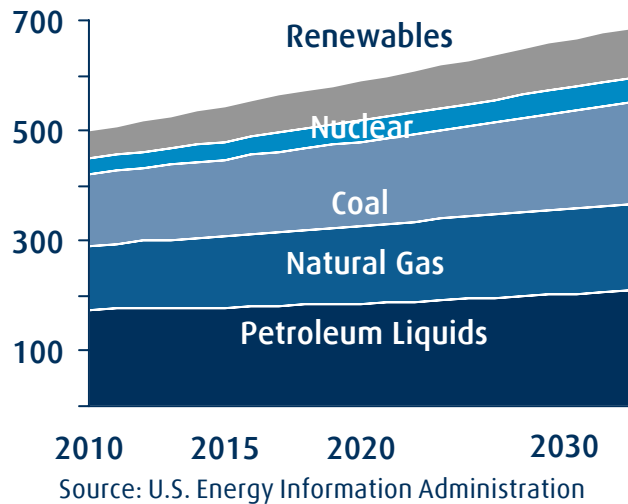
Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications



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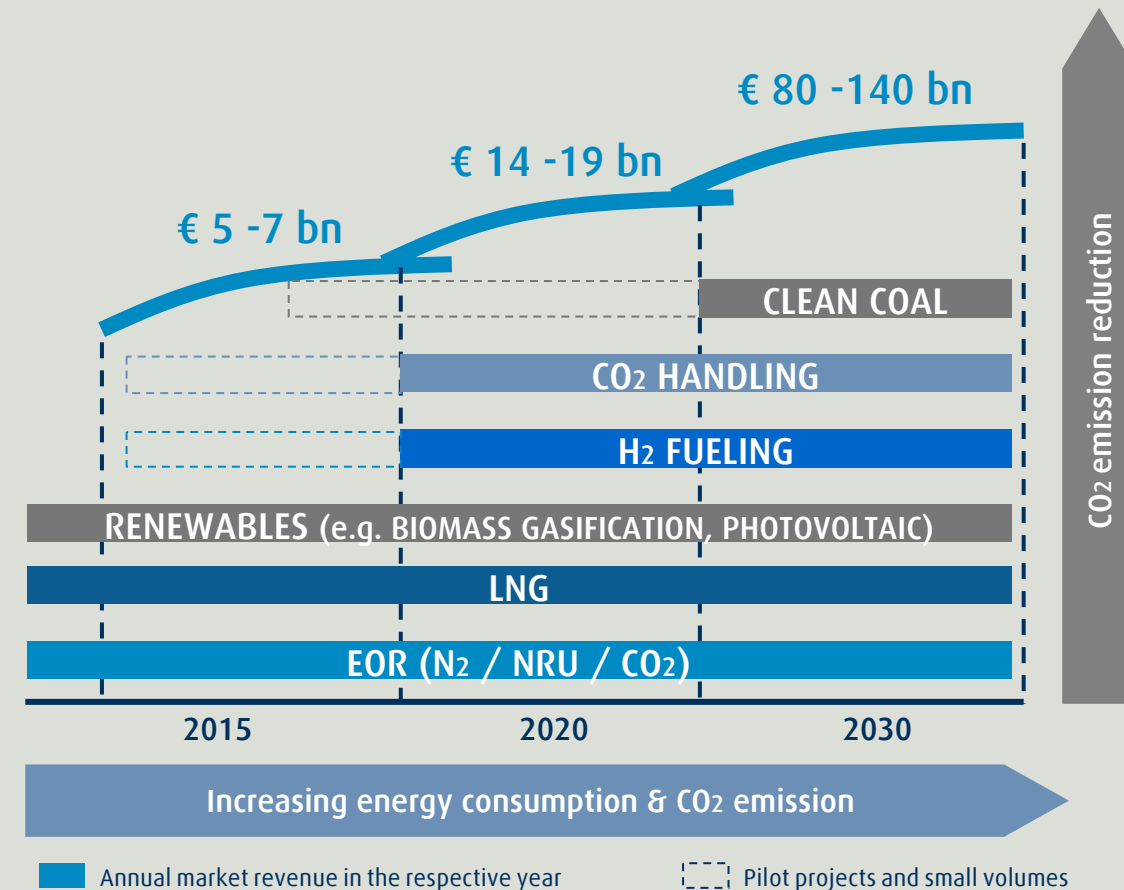
Global energy consumption*



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO₂-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

* in quadrillion British Thermal Units (equals around 10²⁷ Joules)

Energy/Environment annual market revenue estimates*



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

(Please find assumptions for estimates on page 55)

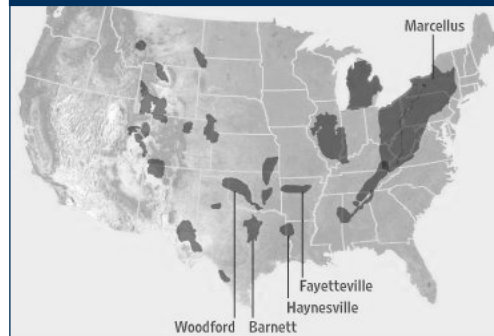
Mega-trend Energy/Environment

Opportunities in shale gas business: Example US

Natural gas processing plant



Active major shale gas fields in the USA



Expected development of US shale gas production in the next decade (in Bcf)



Bcf = billion cubic feet

Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

Engineering

- Total order intake since 2010 > € 400 m
- Opportunities within the field of shale gas:
 - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
 - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
 - Ethane cracker: feasible for gas fields without petrochemical clusters

Gases

- Potential leverage of our operation experience into the area of shale gas
- Based on shale gas new chemical clusters develop with the need for industrial gases supply

Mega-trend Healthcare

Market environment and drivers



Market environment

Increasing and ageing population

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

Drivers of development

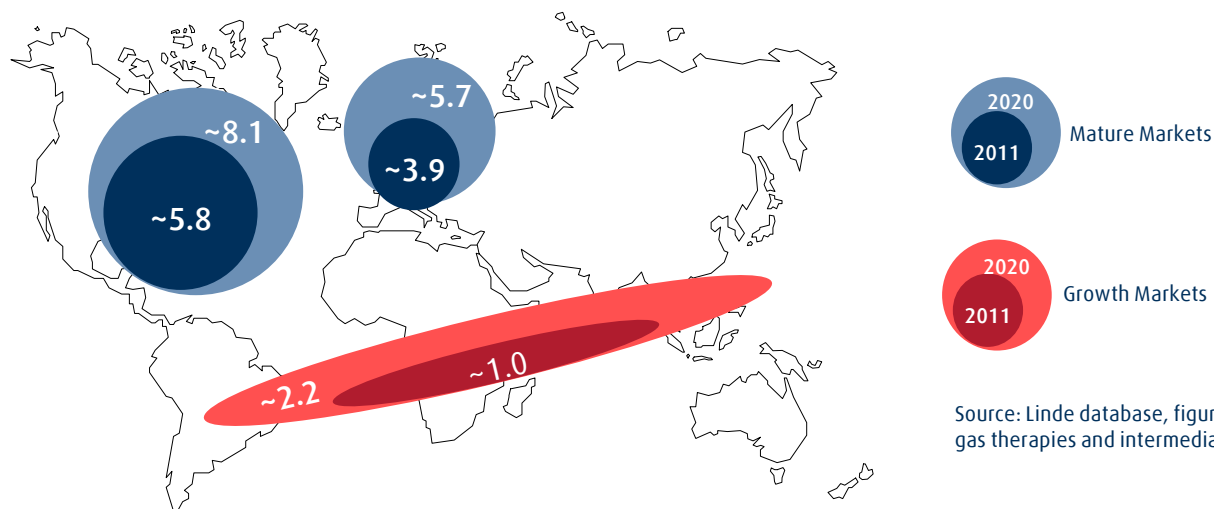
New and innovative pharmaceutical gases and services

Quality and optimum care for patients

Value creation by cost-effective and reliable products and services

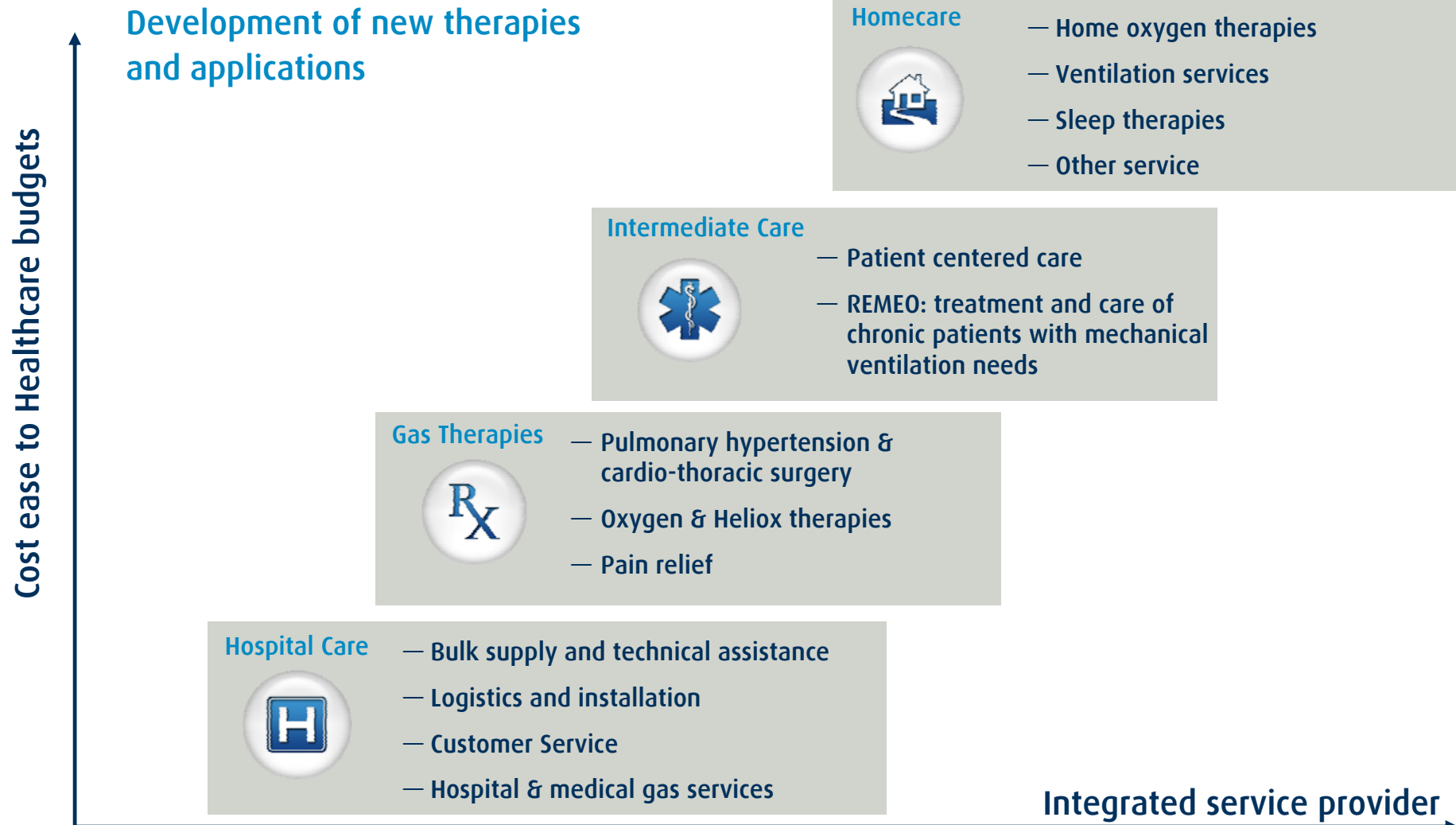
Regional expansion

Relevant Healthcare markets 2011 vs. 2020 in € bn



Mega-trend Healthcare

From medical gas provider to solutions & service provider



Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales
by operating segments

2011

EMEA

78%

AMERICAS

18%

4%

ASIA/
PACIFIC

Home Oxygen Therapy



Chronic respiratory diseases,
patients need oxygen
(COPD, Asthma)

Products: LOX, GOX and
Concentrators

Sleep Therapy



Obstructive Sleep Apnea,
patients need positive air
pressure during sleep

Products: Positive Airway
Pressure Devices, Masks

Ventilation Services



Advanced respiratory diseases
patients need mechanical
ventilation support

Products: Mechanical
Ventilators, Equipment

Synergies: sales & marketing, logistics, integrated patient management,
care center, adherence programme, technology development

Agenda



1. Operational and Financial Performance

2. Strategic Focus:

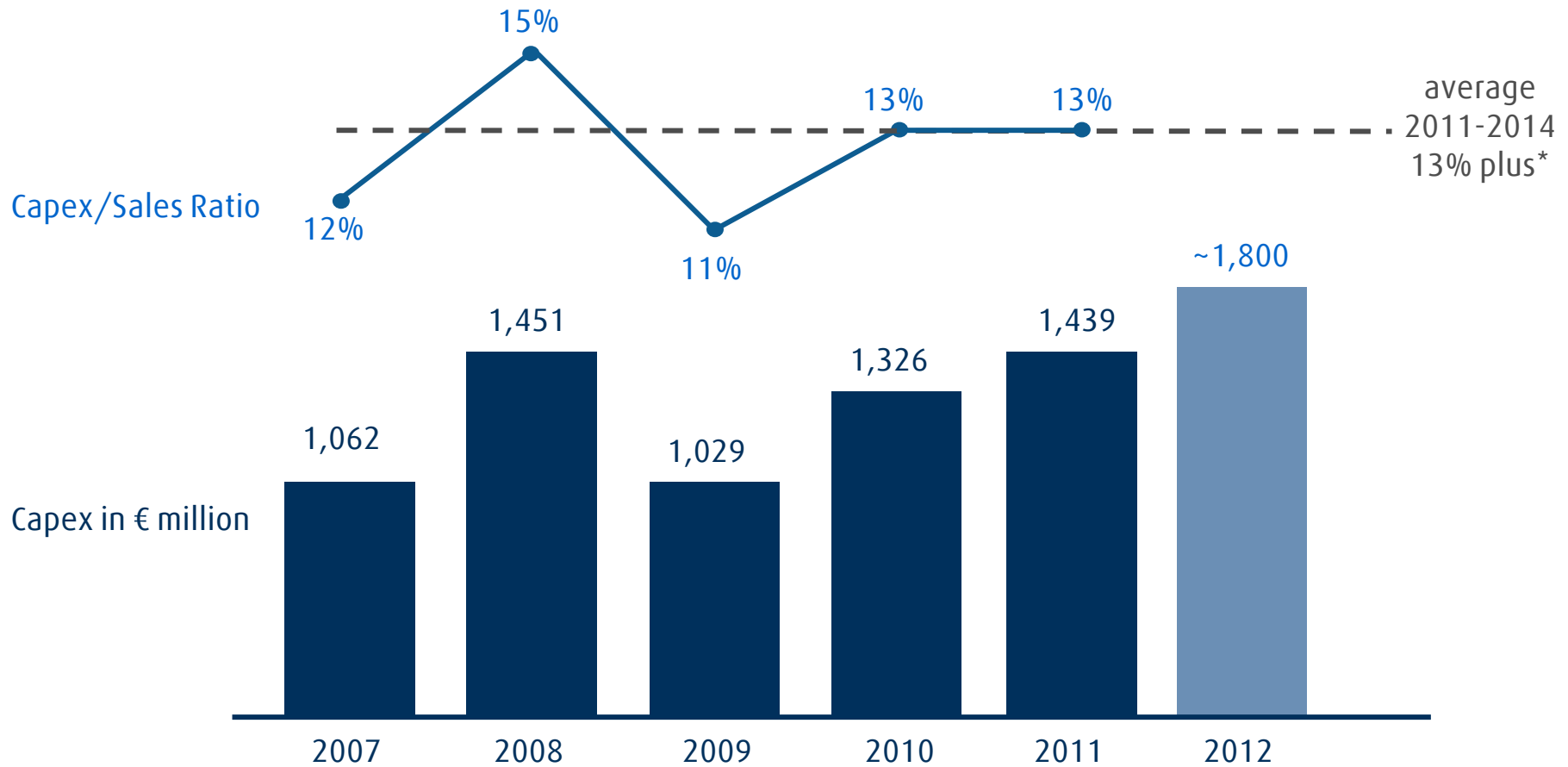
- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Gases, Capex

Development Capex Sales Ratio 2007 - 2011



Data 2007-2011 @ actual average fx rates at the end of the respective year

* plus: additional potential for mega-projects

Outlook

Profitable Growth.



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

*please see definitions on page 57

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Group, FY 2011

Key P&L items



in € million	2010	2011	Δ in %
Sales	12,868	13,787	7.1
Operating Profit	2,925	3,210	9.7
Margin	22.7%	23.3%	+60 bp
EBIT before PPA depreciation	1,933	2,152	11.3
PPA depreciation	-254	-242	-5.0
EBIT	1,679	1,910	13.8
Financial Results	-280	-291	3.9
Taxes	-335	-375	11.9
Net income	1,064	1,244	16.9
Net income – Part of shareholders Linde AG	1,005	1,174	16.8
EPS in €	5.94	6.88	15.8
Adjusted EPS in €	6.89	7.71	11.9

Group, Q4 2011

Key P&L items



in € million	Q4/2010	Q4/2011	Δ in %
Sales	3,463	3,578	3.3
Operating Profit	780	847	8.6
Margin	22.5%	23.7%	+120 bp
EBIT before PPA depreciation	509	572	12.4
PPA depreciation	-63	-61	-3.2
EBIT	446	511	14.6
Financial Results	-50	-76	52.0
Taxes	-80	-94	17.5
Net income	316	341	7.9
Net income – Part of shareholders Linde AG	307	318	3.6
EPS in €	1.81	1.86	2.8
Adjusted EPS in €	2.01	2.03	1.0

Group, FY 2011

Cash Flow Statement



in € million	Q1 11	Q2 11	Q3 11*	Q4 11*	2011*	2010
Operating profit	761	798	804	847	3,210	2,925
Change in Working Capital	-180	6	60	39	-75	84
Other changes	-141	-267	-142	-159	-709	-587
Operating Cash Flow	440	537	722	727	2,426	2,422
Investments in tangibles/intangibles	-237	-310	-346	-452	-1,345	-1,192
Acquisitions/Financial investments	-13	-1	-41	-23	-78	-68
Other	43	33	40	53	169	195
Investment Cash Flow	-207	-278	-347	-422	-1,254	-1,065
Free Cash Flow before Financing	233	259	375	305	1,172	1,357
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
Net debt increase (+)/decrease (-)	-186	240	-245	-238	-429	-779

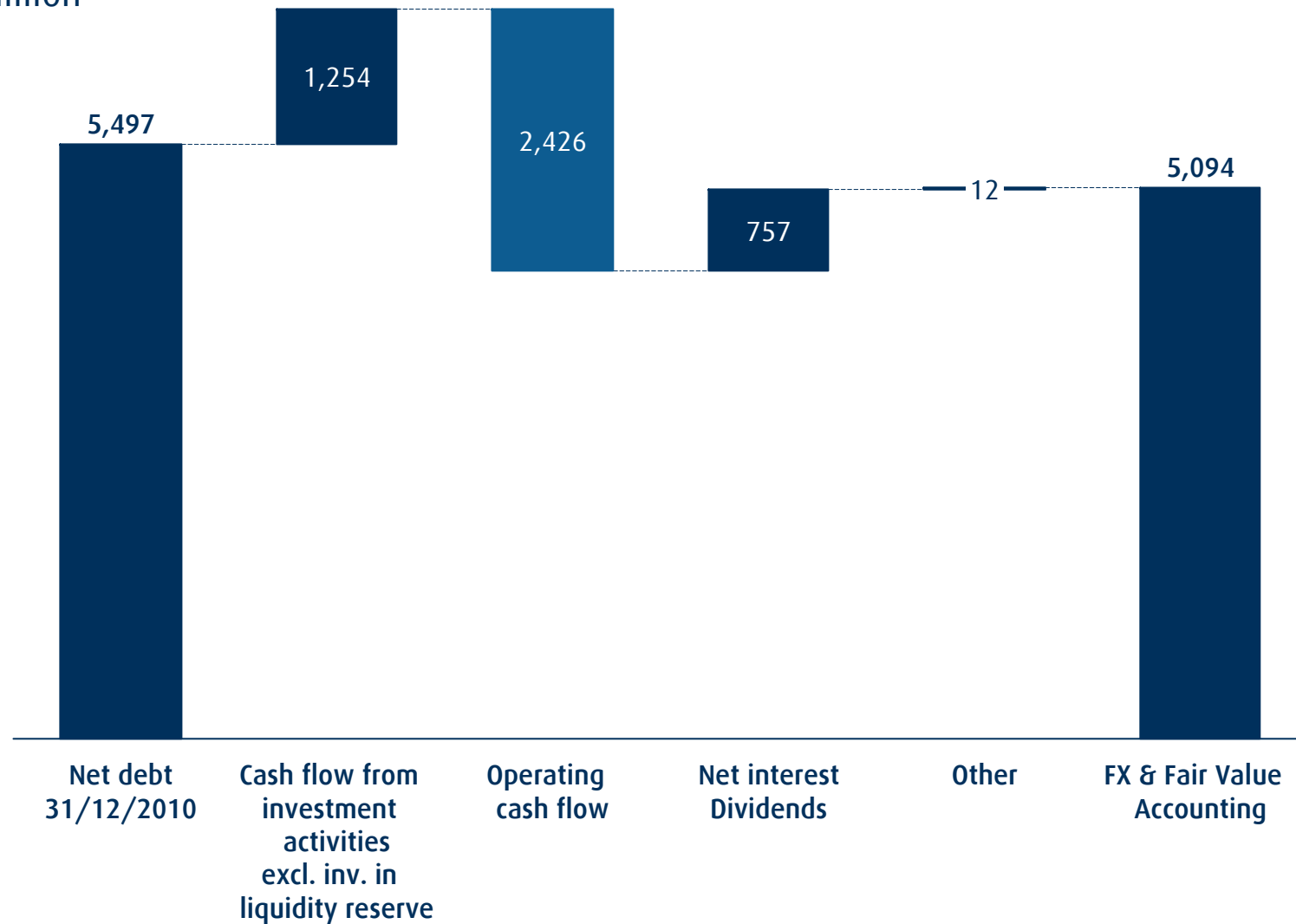
* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4

Group, solid financial position

Net debt reduction of € 403 million



in € million



Group, solid financial position

Early refinancing of existing financial debt

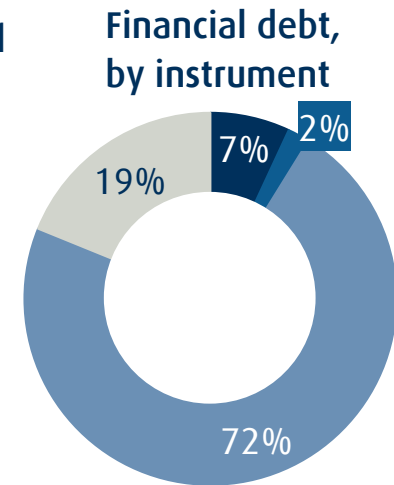


Continuous efforts to extend the Group's maturity profile

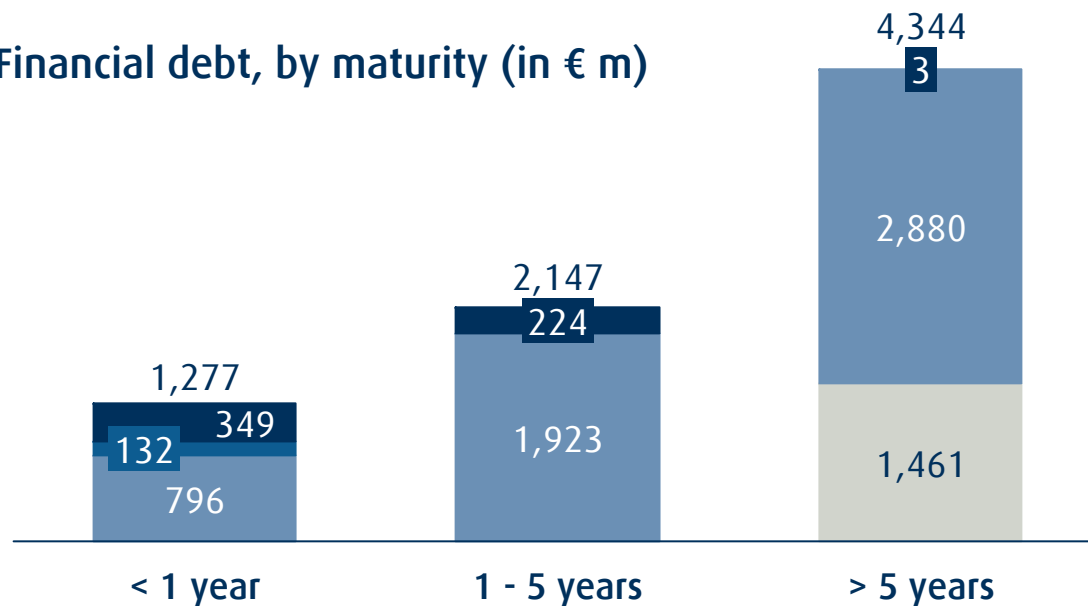
- ~€ 360 m partial bond buyback and issuance of € 600 m notes due in 2021
- Issuance of € 750 m senior notes due in 2018
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

Balanced mix of various financing instruments

- Strong focus on long-term bond financing
- Strategic funding in EUR, GBP, USD and AUD



Financial debt, by maturity (in € m)



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

Group, solid financial position

Liquidity reserve again further strengthened



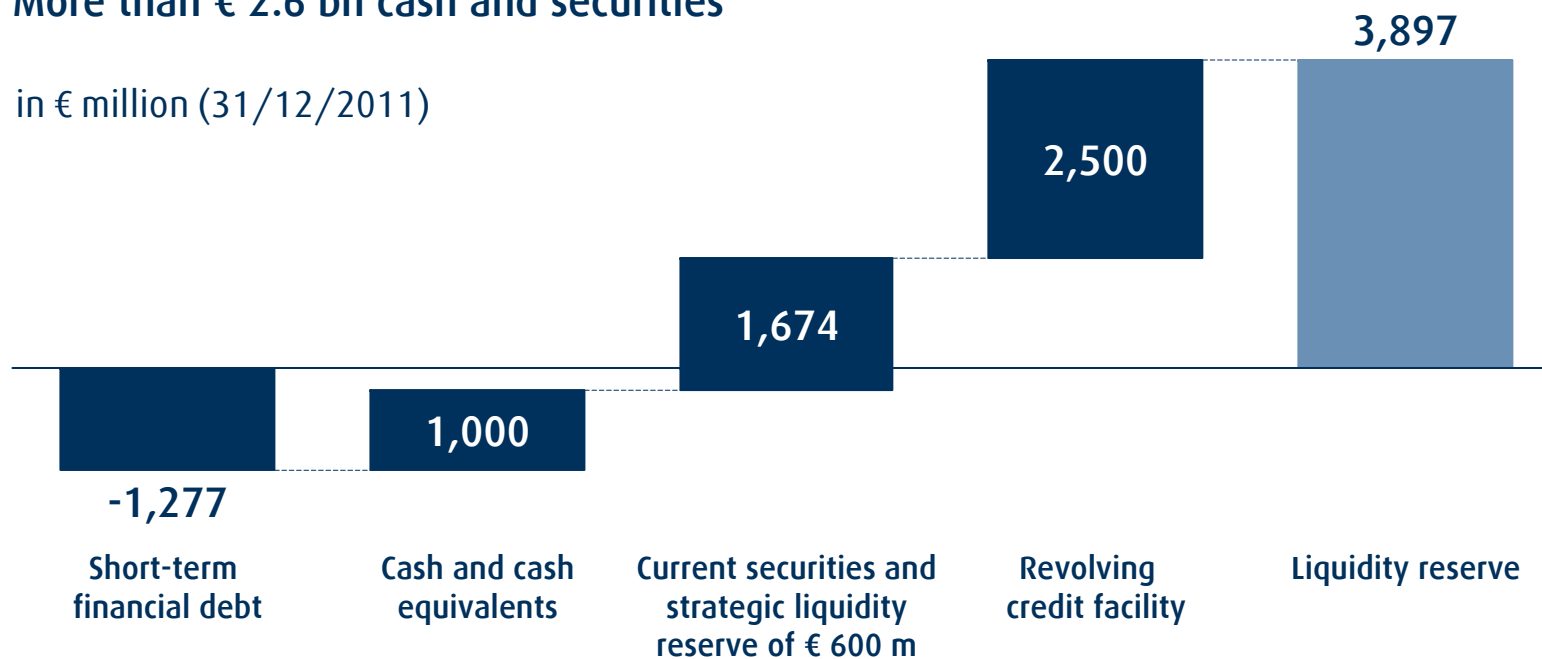
THE LINDE GROUP

€ 2.5 bn committed revolving credit facility

- Arranged in May 2010 with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

More than € 2.6 bn cash and securities

in € million (31/12/2011)



Group

PPA – Expected Depreciation & Amortisation



- Development of depreciation and amortisation (in € million)
- Impact in 2011: € 242 million

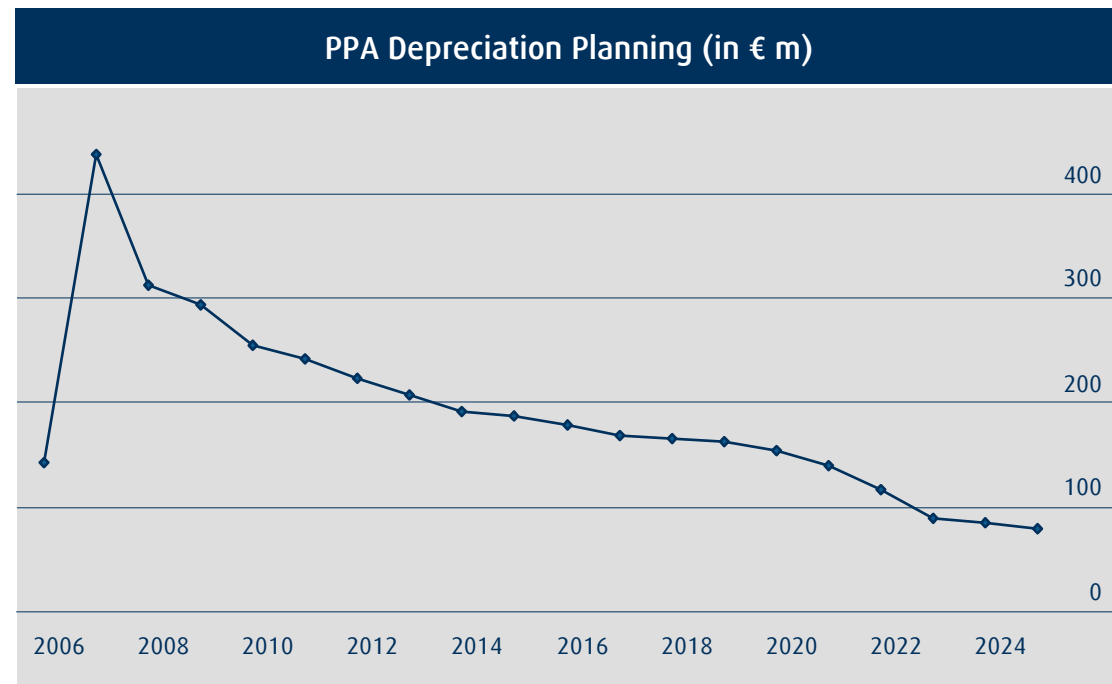
Expected range

2012	> 175 – 225
------	-------------

2013	> 190 - 210
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...

2022	< 125
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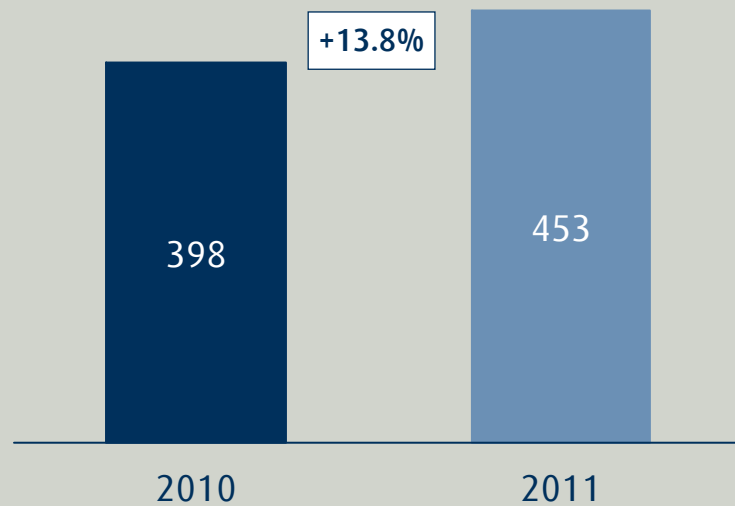


Gases Division Joint ventures

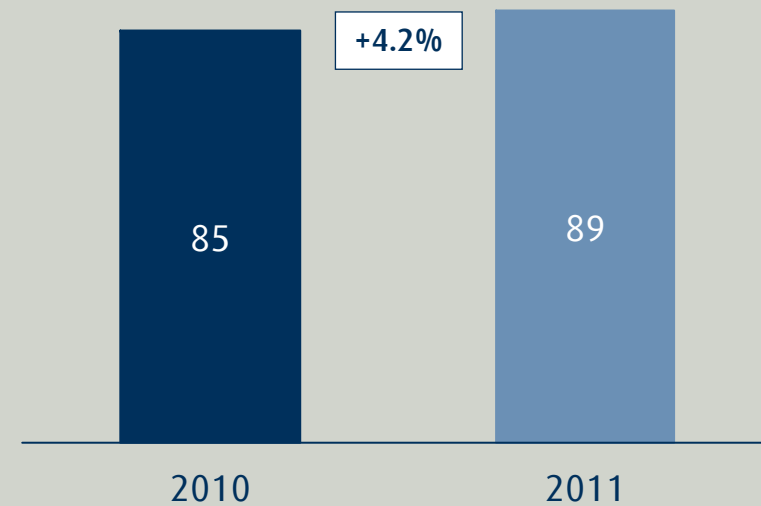


in € million

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



Share of Net Income (contribution to operating profit)



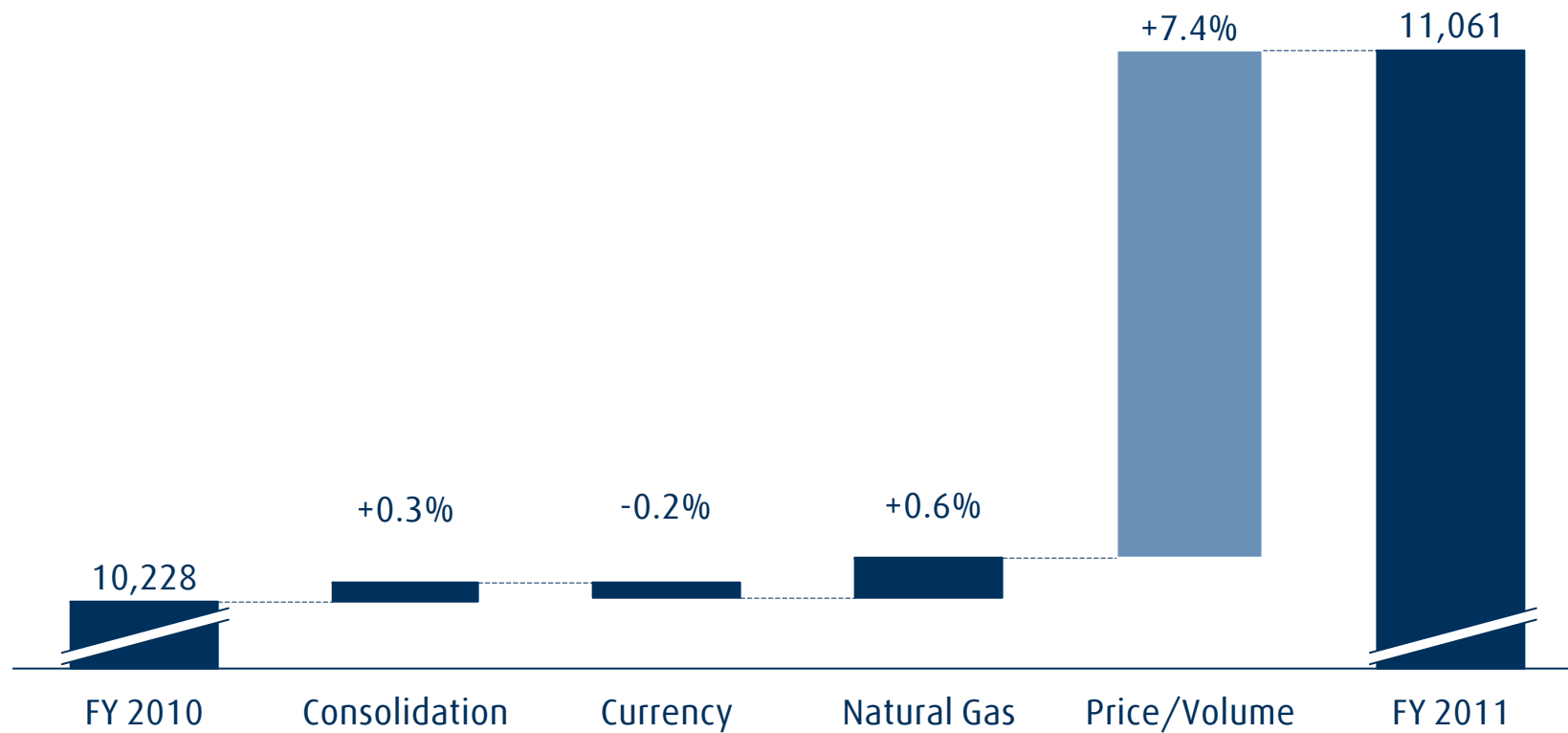
* Adjusted for local accounted joint ventures

Division Gases, sales bridge

FY 2011 sales increased by 7.4% on comparable basis



in € million



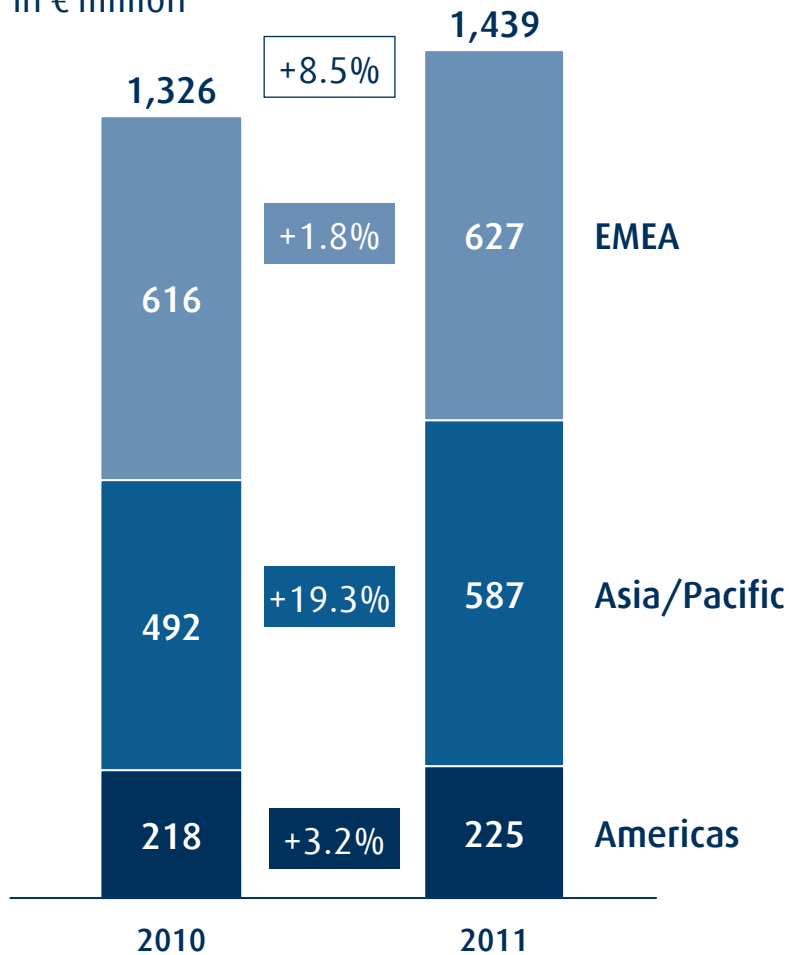
Gases Division, Split of Capex

Growth Markets Capex increased to above 50 percent

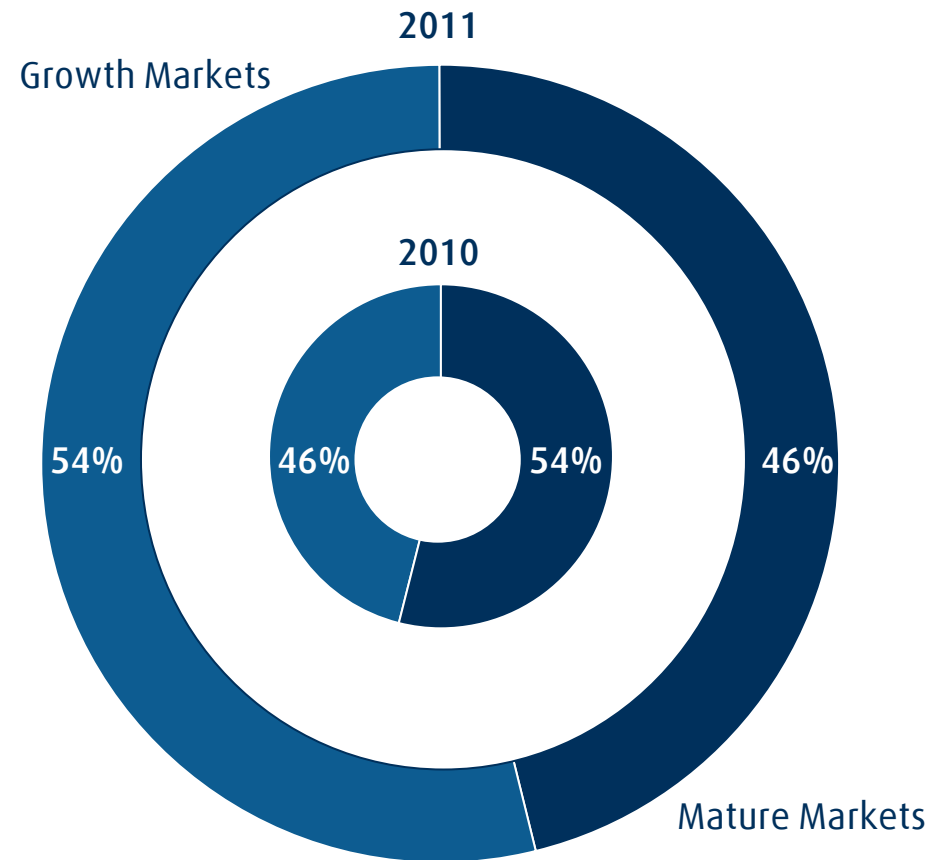


Split Capex by operating segments

in € million

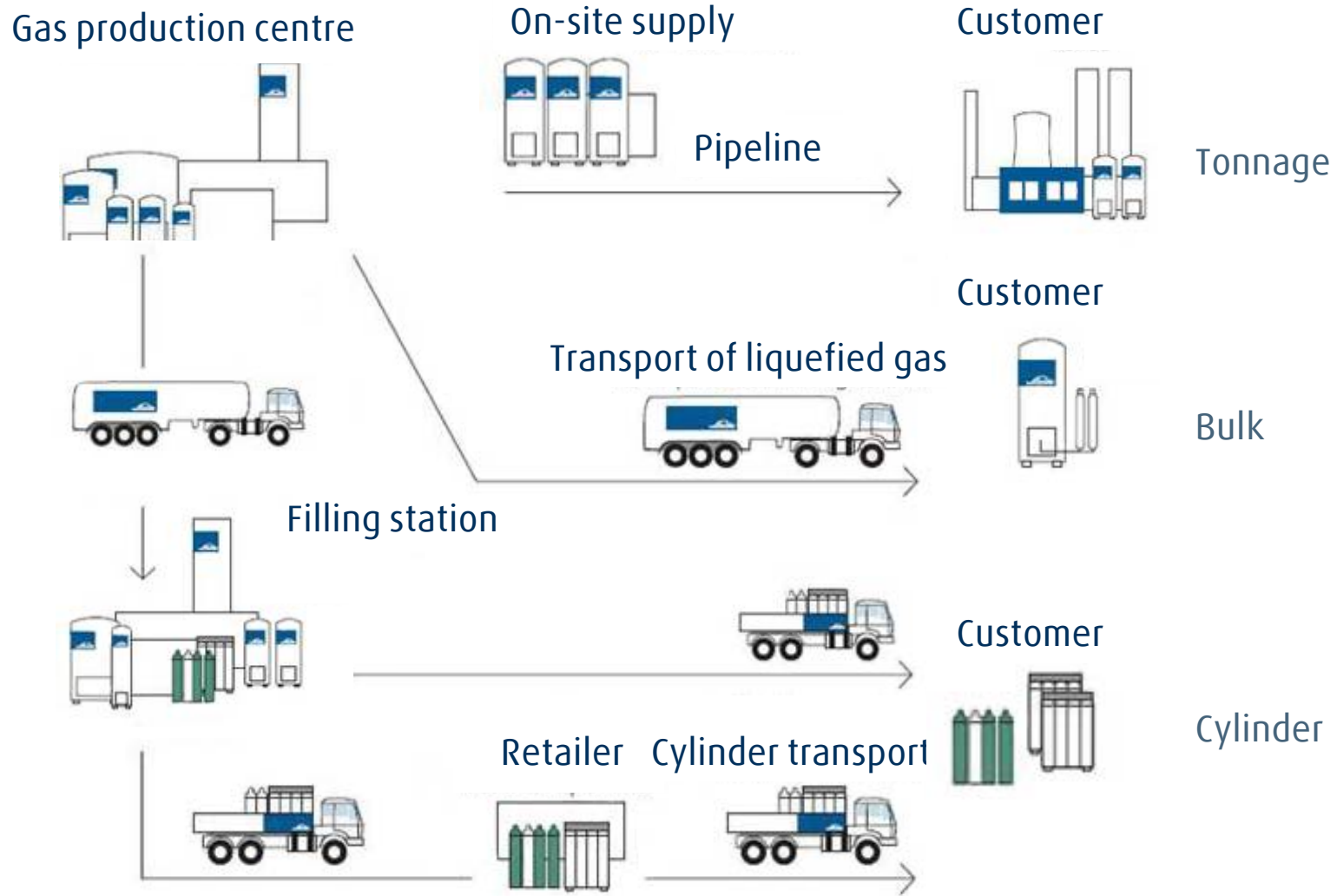


Split Capex by markets



Gases Division

From source to customer



Gases Division

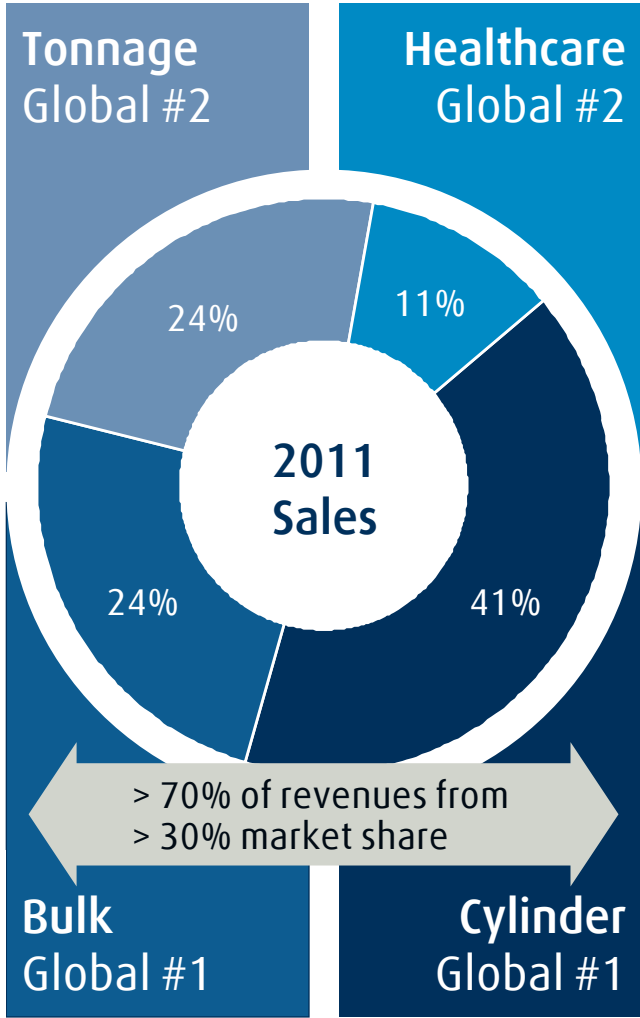
Various distribution mix served from one product source



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



- Multi-year contracts
- Application-driven



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



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

Gases Division

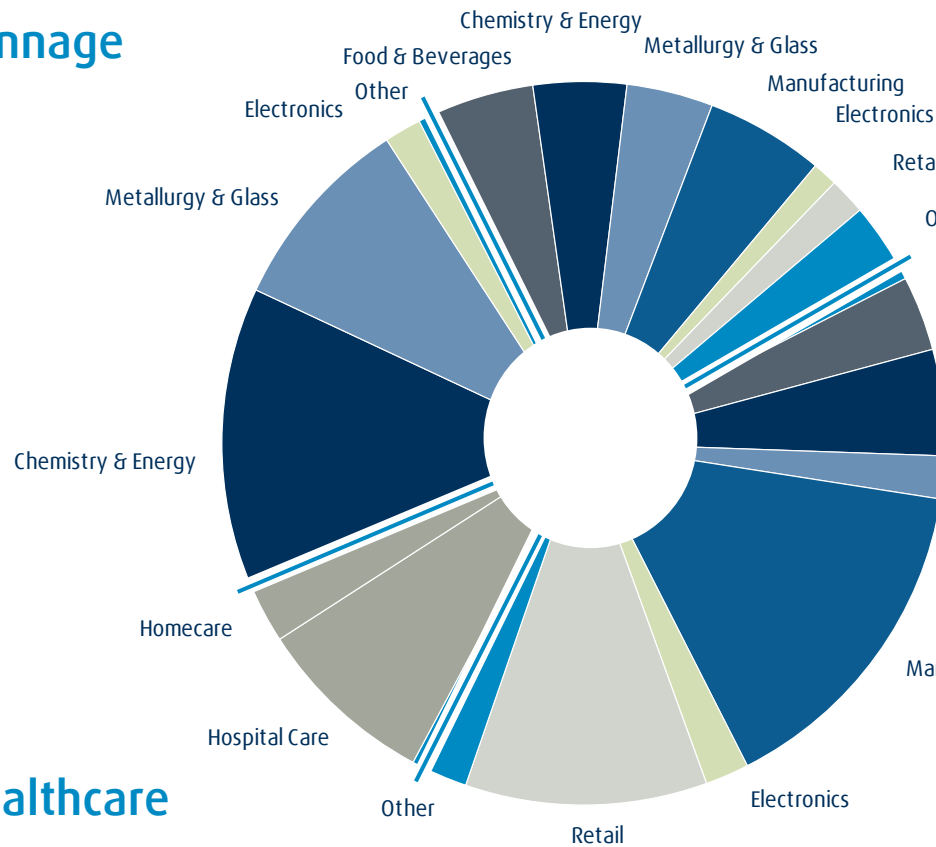
Stability driven by a broad customer base



THE LINDE GROUP

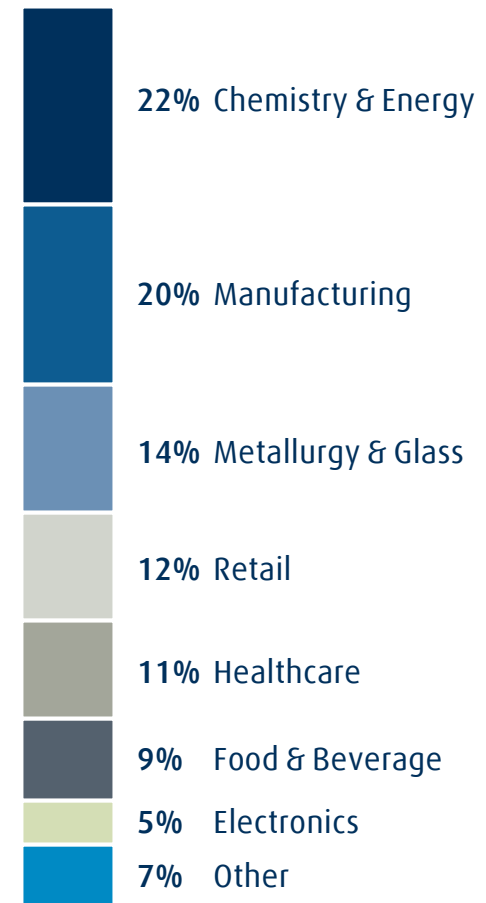
2011: Split of product areas by major end-customer groups

Tonnage



Bulk

2011: Split of sales by major end-customer groups



Healthcare

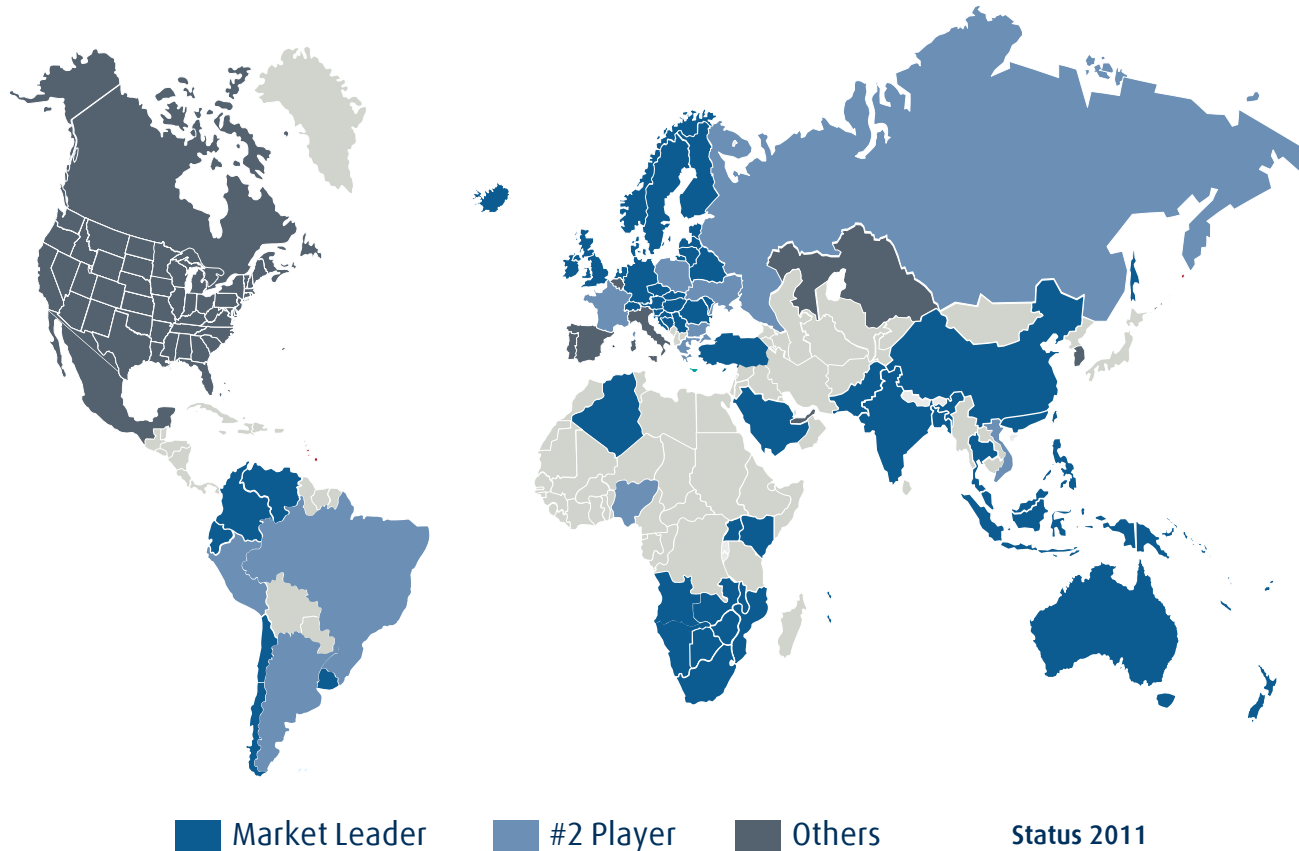
Cylinder

Gases Division, local business model

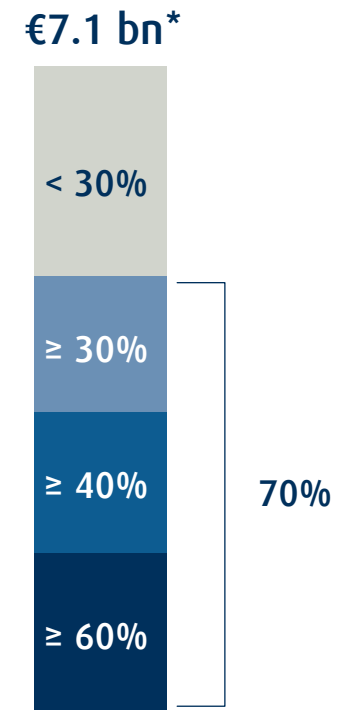
70% of revenues come from a leading market position



Market leader in 48 of the 75 major countries,
#2 Player in another 13



Sales split by market share
Bulk & Cylinder



*Sales of Bulk & Cylinder FY 2011

Linde Engineering with leading market position in all segments



Air Separation Plants



Worldwide #1

Hydrogen & Synthesis Gas Plants



Worldwide #2

Petrochemical Plants



Worldwide #2

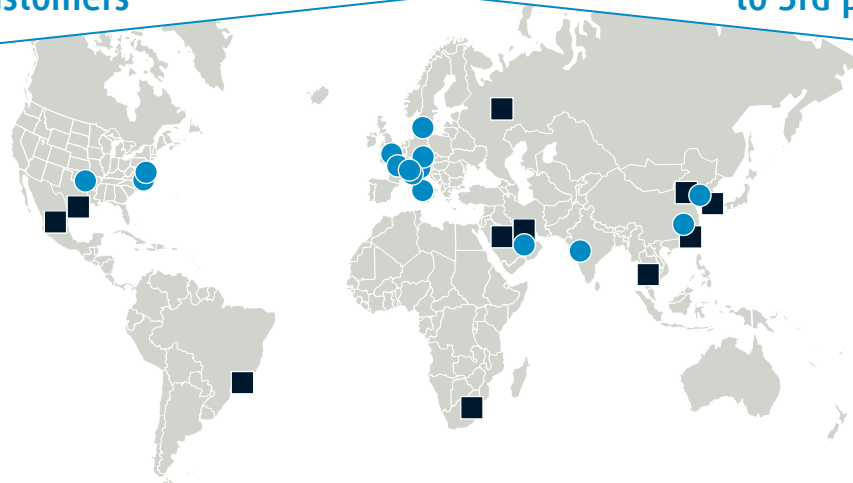
Natural Gas Plants



Leading niche supplier

Production of plants for Linde Gas and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- LE Locations
- Project companies, rep. and sales offices

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

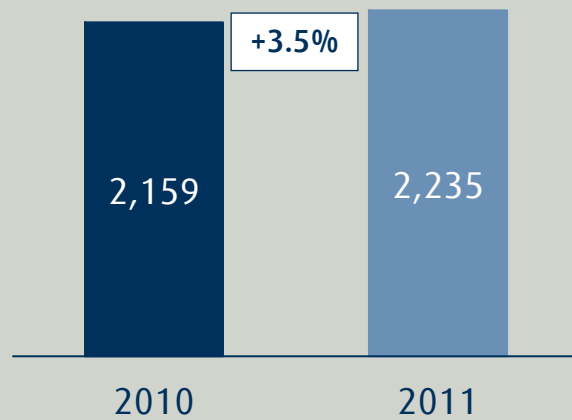
Engineering Division, key figures

Order intake up by 3.5%



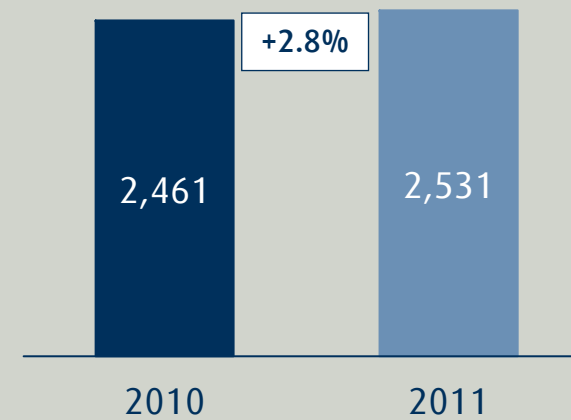
in € million

Order Intake



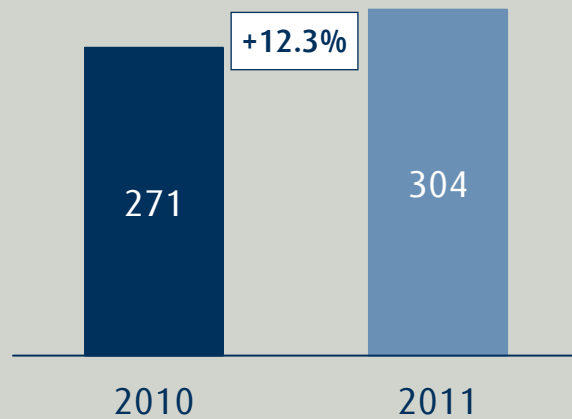
in € million

Sales

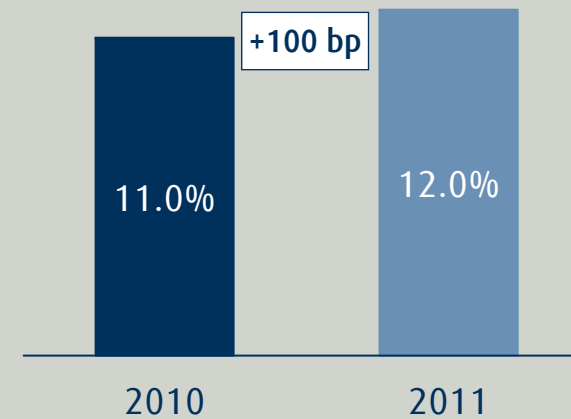


in € million

Operating Profit*



Operating Margin



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

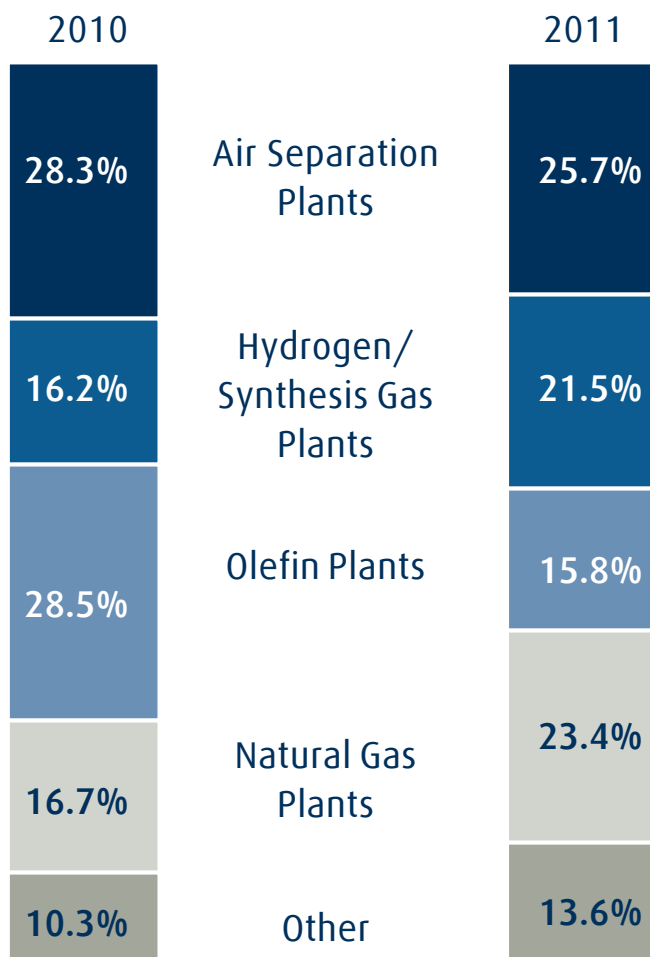
Engineering Division

FY 2011 order intake by plant type and region

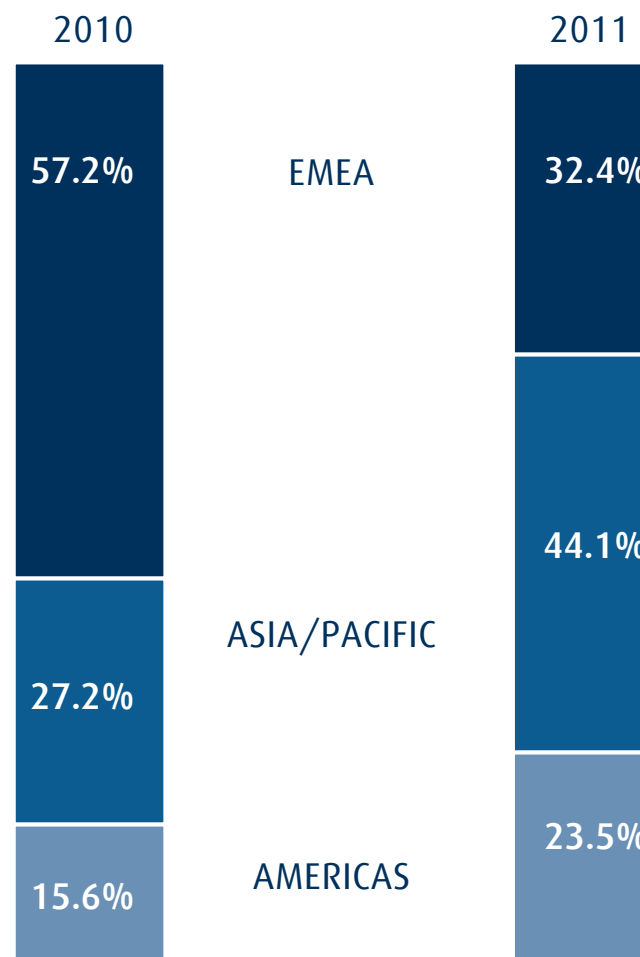


THE LINDE GROUP

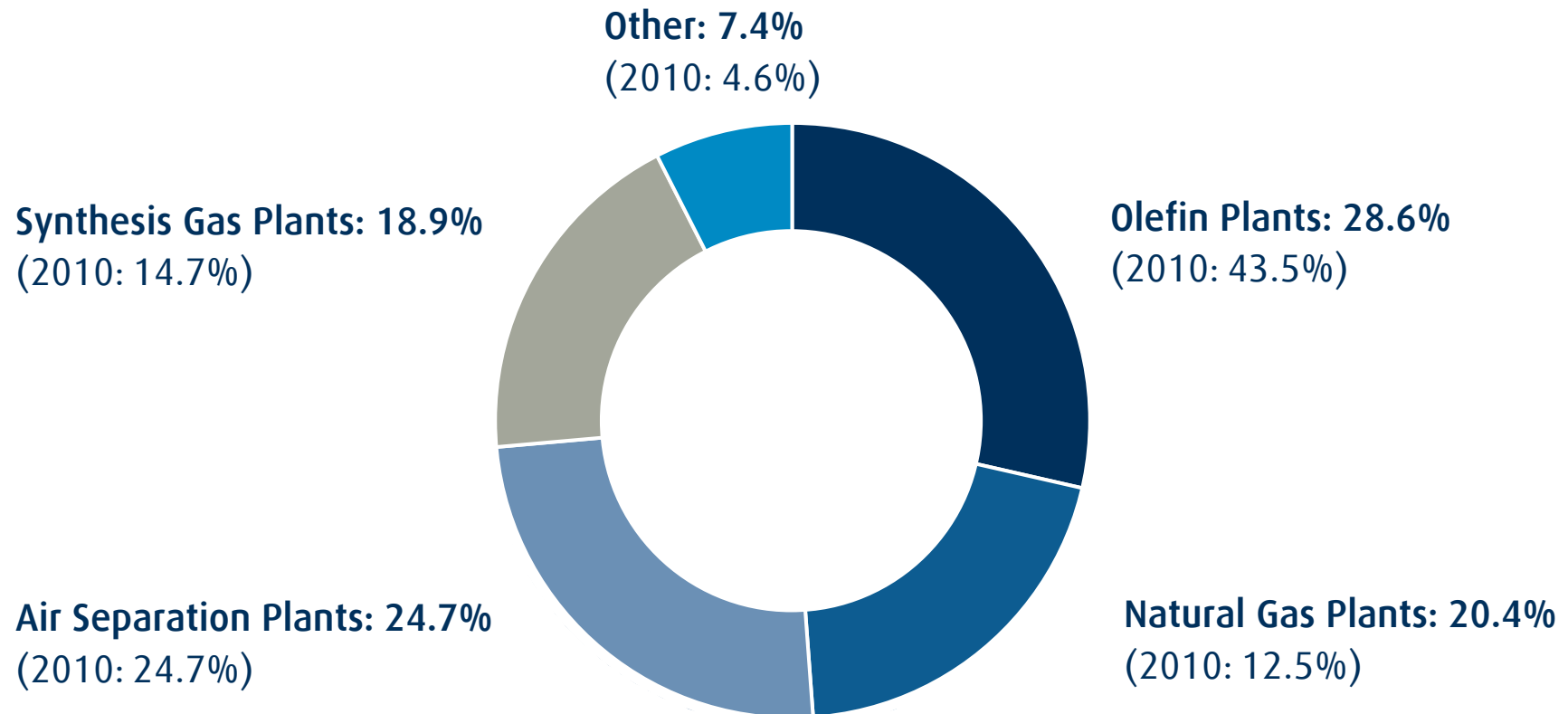
Order Intake by Plant Type



Order Intake by Region

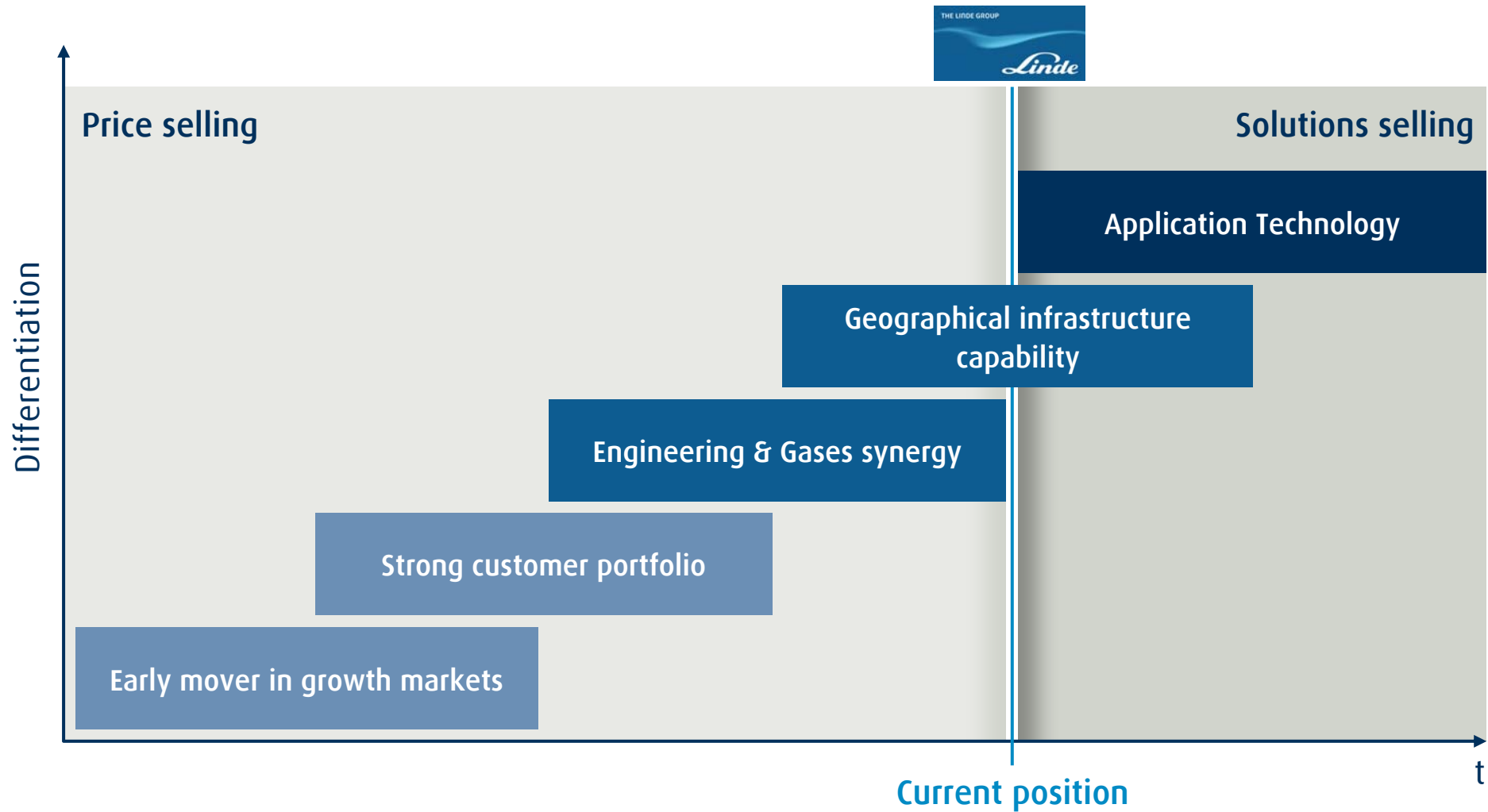


Order backlog by plant type (31/12/2011)



Mega-trend Growth Markets

Business approach in Growth Markets

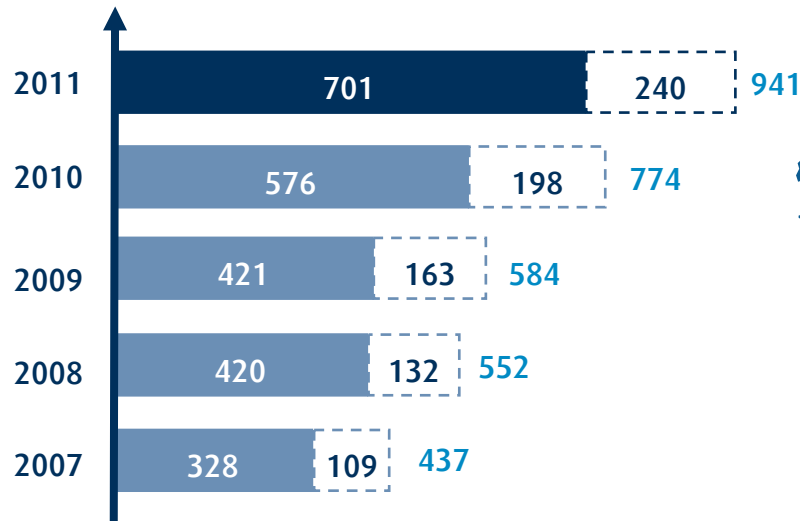


Mega-trend Growth Markets

Leading player in Greater China



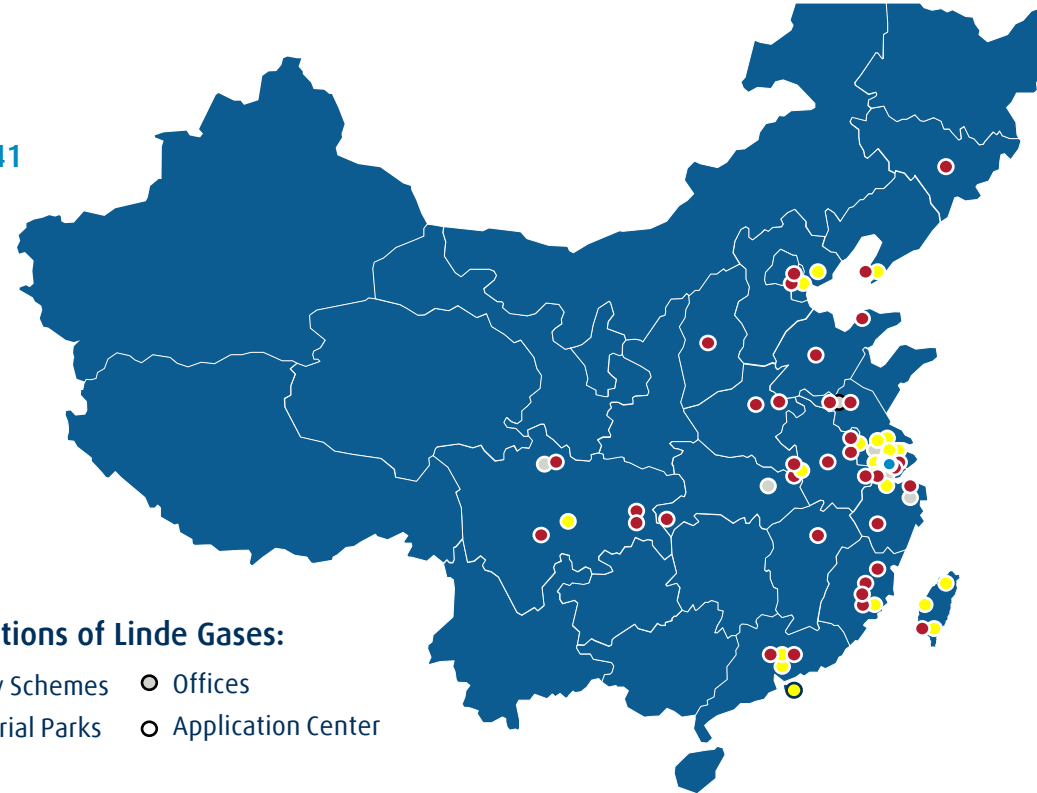
Sales in Greater China in € m



Consolidated
 Joint ventures (@ share)

Key locations of Linde Gases:

- Supply Schemes
- Industrial Parks
- Offices
- Application Center



- First international gases company in China in the 1980s
- Around 4,000 employees / around 50 wholly-owned companies and JVs / around 150 operational plants
- Serving pillar industries chemical, oil & petrochemicals, metallurgy, manufacturing, electronics
- Industry-leading remote operations center, nation wide monitoring capabilities based in Shanghai

Growing with leading companies in key industries

A diverse customer portfolio to match an integrated business



Oil/Petrochemicals



Chemicals



Metallurgy



Electronics



Healthcare



Others



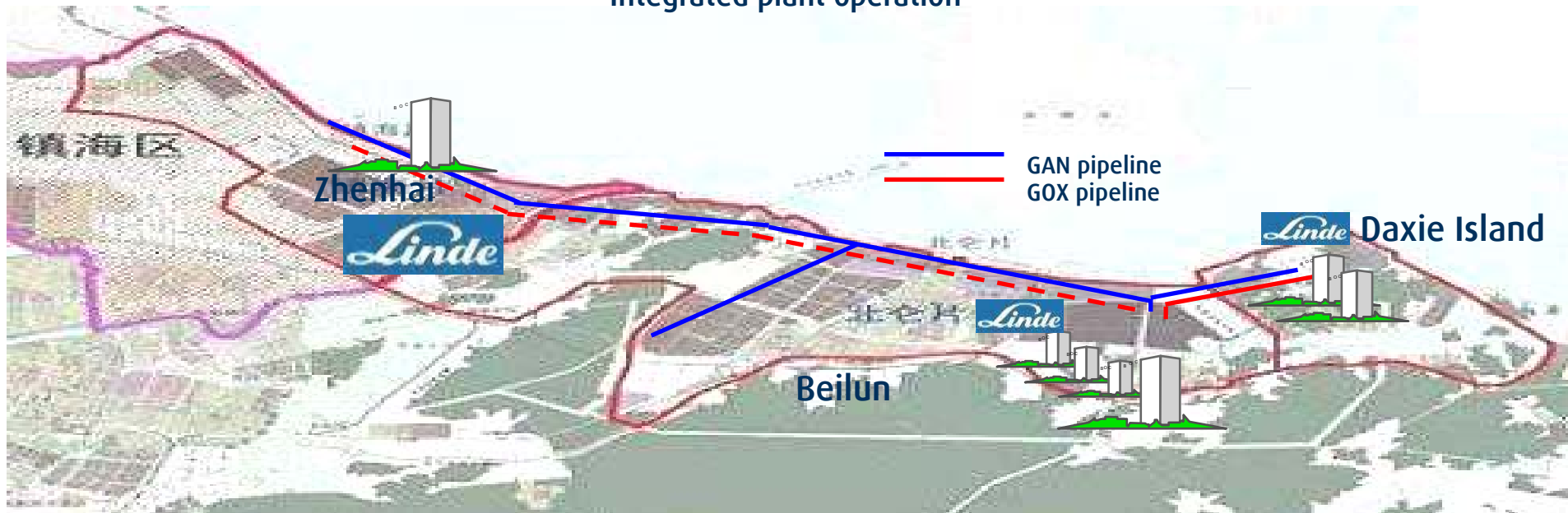
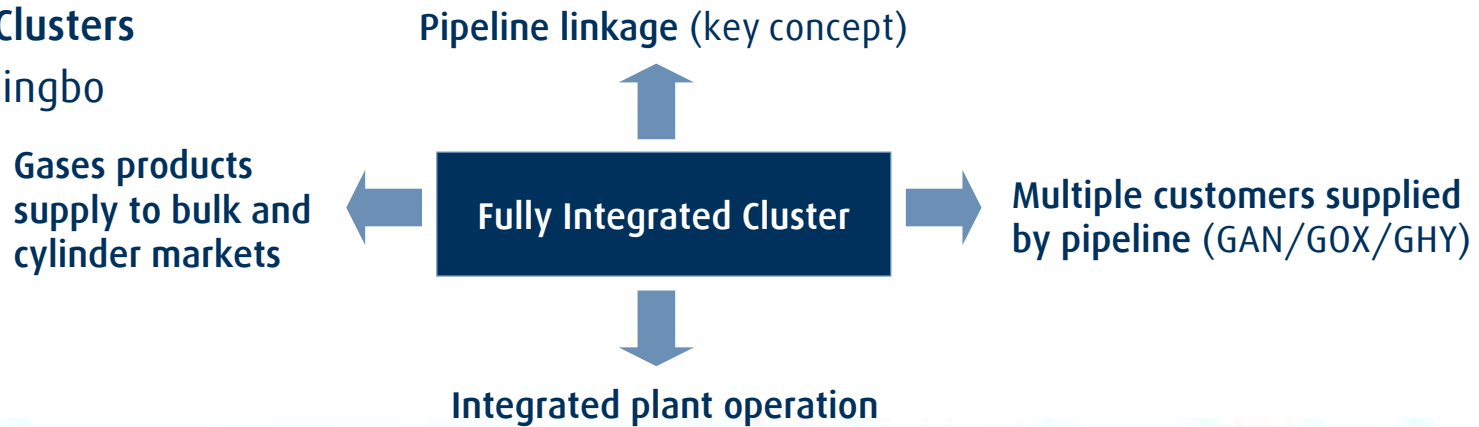
Gases Division in China

Integrated offer in selected industrial poles

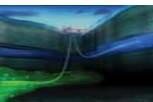







Integrated Clusters

Example – Ningbo



Clean Energy market estimation 2020 & 2030 top down

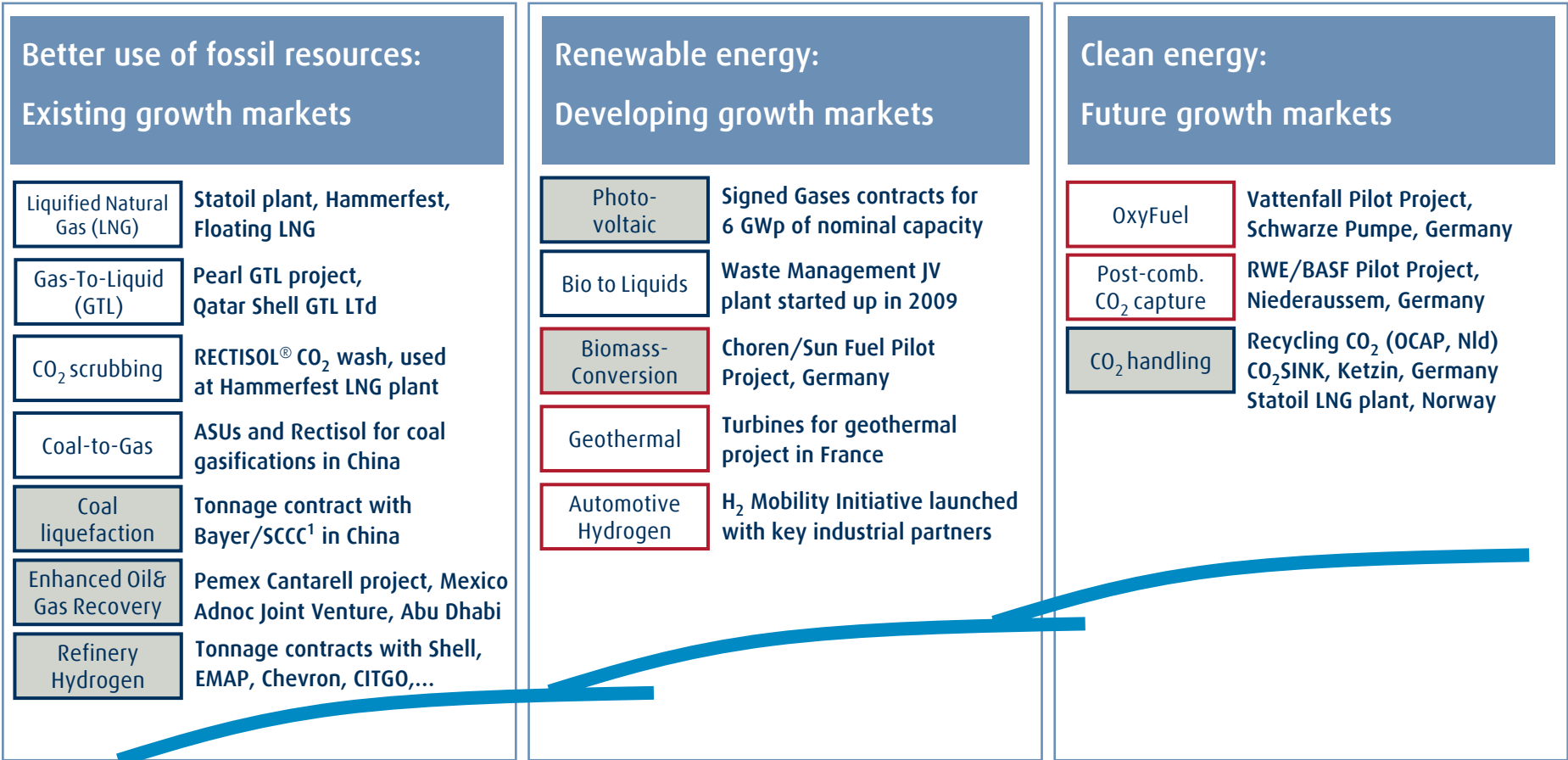
Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO₂ at EUR25-40/t)
 CO ₂ networks	small	1	15 - 25	<ul style="list-style-type: none"> - Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO₂ at EUR 10-15/t)
 H ₂ fueling	small	1	10 - 15	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H₂ consumption of some bn tons p.a.
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> - Single to double digit number of large N₂ EOR/NRU projects - Double digit number of large CO₂ EOR projects including industrial CO₂ capture and pipeline (overlapping w/CCS)
 LNG	3 - 4	6 - 10	11 - 23	<ul style="list-style-type: none"> - Based on penetration rate of LNG replacing existing fuels - Merchant LNG projects based on geographical set up and existing infrastructure - Floating LNG projects
 Renewables	1	2	3	<ul style="list-style-type: none"> - Includes mainly gases used for manufacturing of photovoltaic cells
Range	5 - 7	14 - 19	18-140	* Assuming 100% Build Own Operate and excluding sale of equipment and plants.

General assumptions:

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

Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering



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

¹ Shanghai Cooking & Chemical Corporation

Mega-trend Healthcare

Acquisition of Continental-European homecare business from Air Products*



Main Rationale

Strategic acquisition supporting sustainable growth in the mega-trend Healthcare

Step up to a strong number 2 position in the European respiratory homecare market

Scaling-up our product and service offerings

Enhanced competencies support continuous innovations and development of new services

Increased exposure to stable healthcare business

Contribution to the Group's profitable growth strategy

Key Parameters

Enterprise Value of € 590 m

Sales in the last twelve months of 09/2011 of around € 210 m in Spain, Portugal, Germany, France and Belgium

Approximately 850 employees deliver quality care to around additional 260,000 patients

Financing

Transaction financed out of strategic cash reserves

* The completion of the transaction is subject to approval by the antitrust authorities, relevant works council consultation and fulfilment of other usual closing conditions.

Group, Definition of financial key figures



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 leases + net pension obligations - cash, cash equivalents and securities - receivables from financial leases
adjusted EPS	Return	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	Shares	average outstanding shares

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Internet: www.linde.com

Financial Calendar

- Interim Report January to March: 4 May 2012
- Annual General Meeting: 4 May 2012
- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012