



Cheuvreux Roadshow Midwest
Profitable Growth.

Leading.



THE LINDE GROUP

01 – 06 June 2012

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1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Performance – Q1 2012

Profitable Growth.



Highlights

Group sales increased by 5.4% to € 3,505 m

Group operating profit* grew by 6.2% to € 808 m

Group margin increased by 20 basis points to 23.1%

EPS of € 1.68 (3M 2011: € 1.67**) and adjusted EPS of € 1.89 (3M 2011: € 1.88**)

Operations

Solid growth in all markets

Operating margin of the Gases Division at 27.5% (+20 bp)

2012 Outlook reinforced

Growth in sales and operating profit vs. record year 2011

HPO: € 650-800 m of gross cost savings in 2009-2012

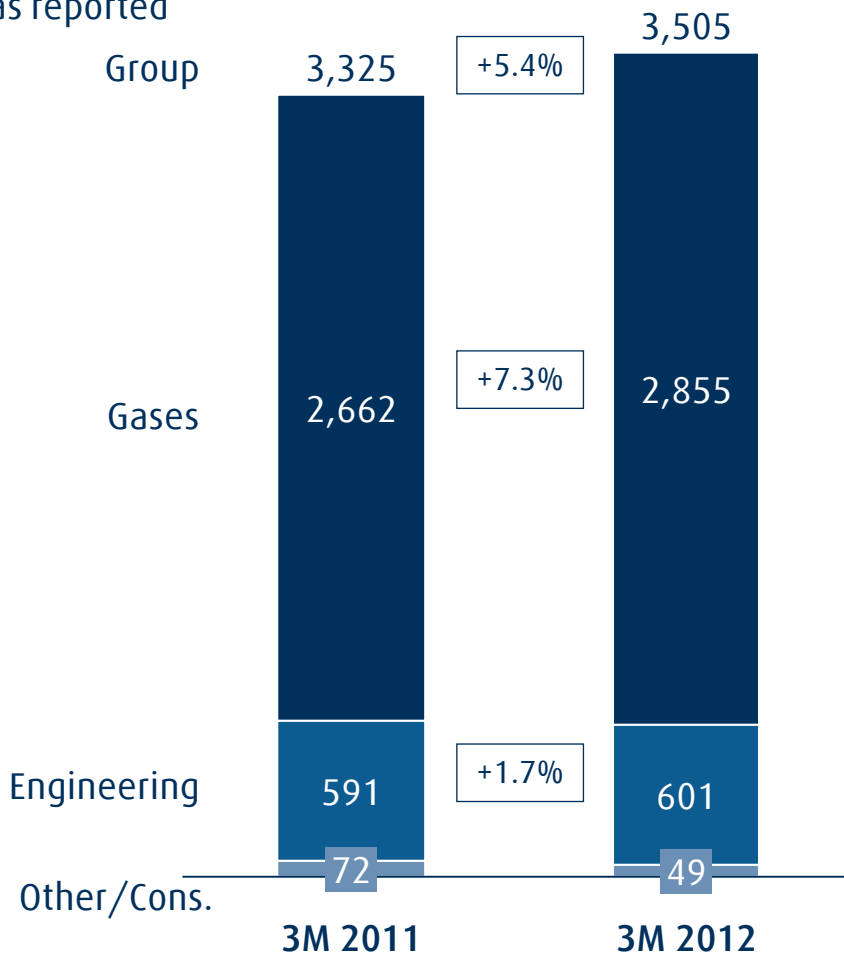
*Operating profit defined as EBITDA incl. share of net income from associates and joint ventures

**Including positive one-time effects

Group, sales by Divisions

Continued growth in all areas

in € million,
as reported



Gases Division

- Continued growth in all regions with comparable growth* of 4.1%
- Growth in all product areas led by Bulk

Engineering Division

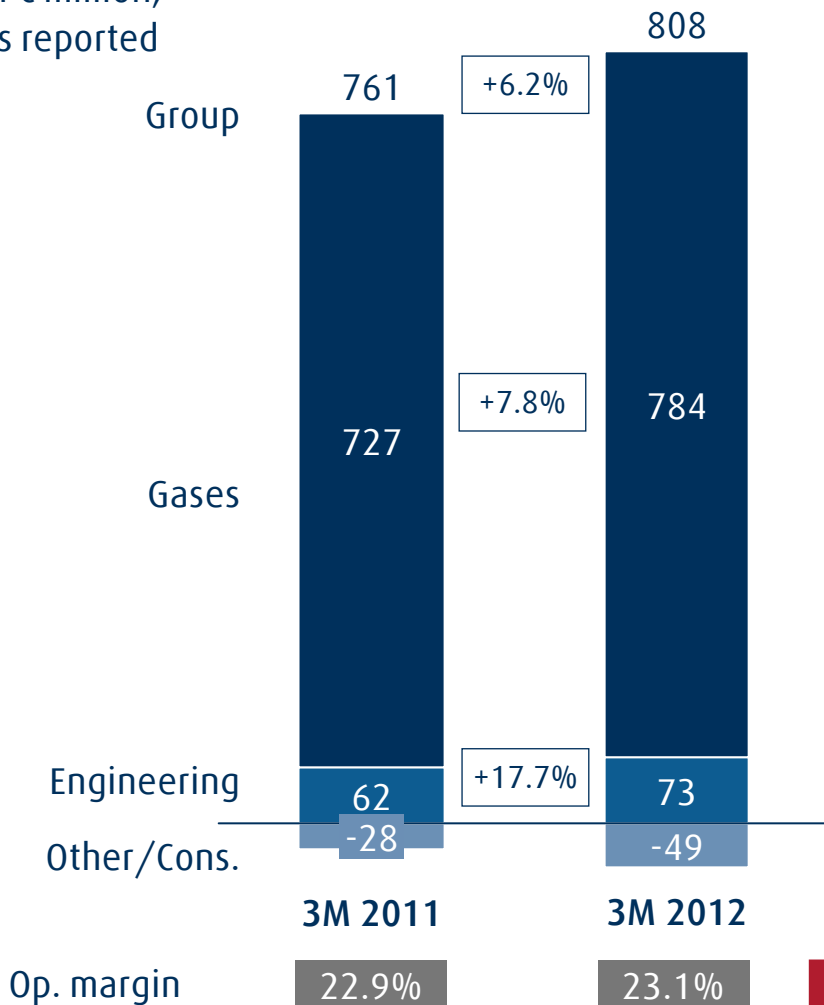
- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog increased

*excluding currency and natural gas price effect

Group, operating profit by Divisions

Group margin further improved

in € million,
as reported



Gases Division

- Operating profit* further increased
- Operating margin up by 20 bp to 27.5%

Engineering Division

- Operating margin of 12.1% on high level
- Margin development driven by successful execution of individual projects

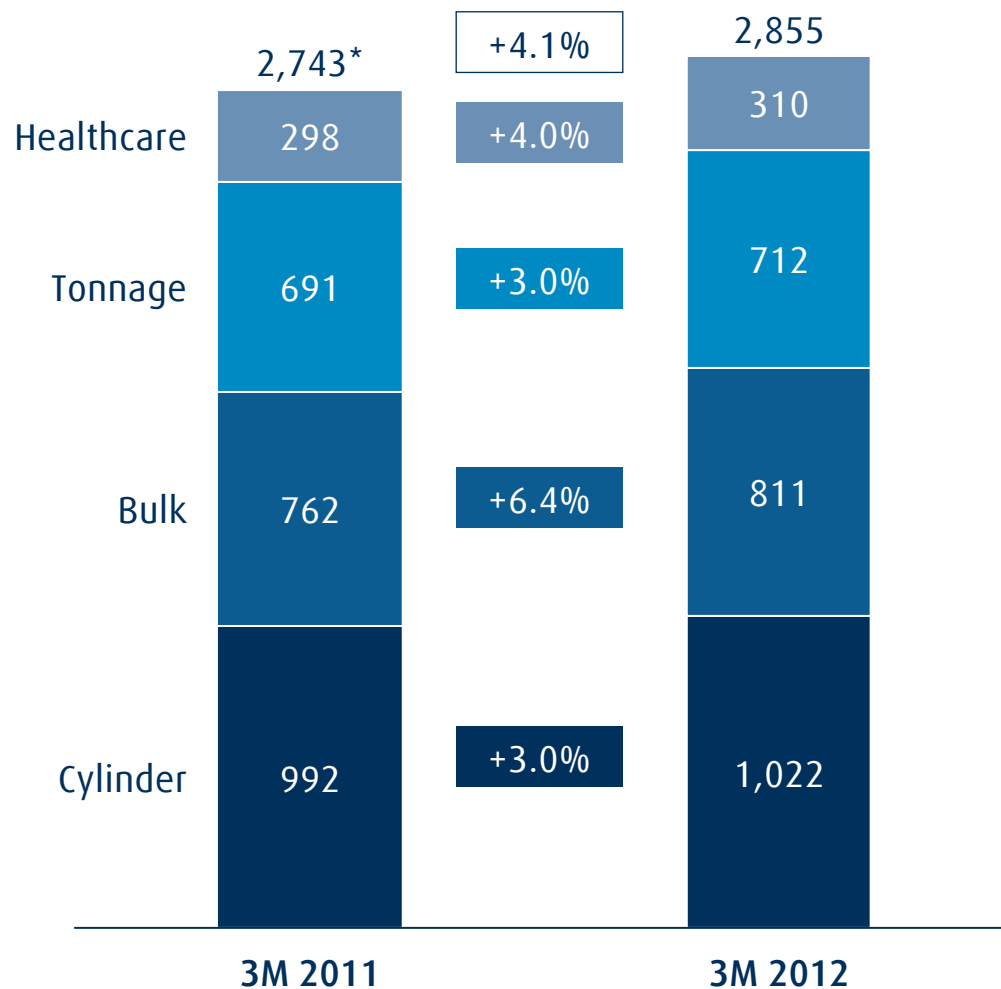
Other/Cons

- € 16 m positive one-time effect from changes made to the UK pension plan in 3M 2011

Gases Division, sales by product areas

Overall strong growth of joint ventures

in € million, comparable* (consolidated)



Gases Division

Including joint ventures**
comparable growth of the
Gases Division 4.8%

Tonnage

Including joint ventures**
comparable growth of
Tonnage 5.7%

*excluding currency and natural gas price effect

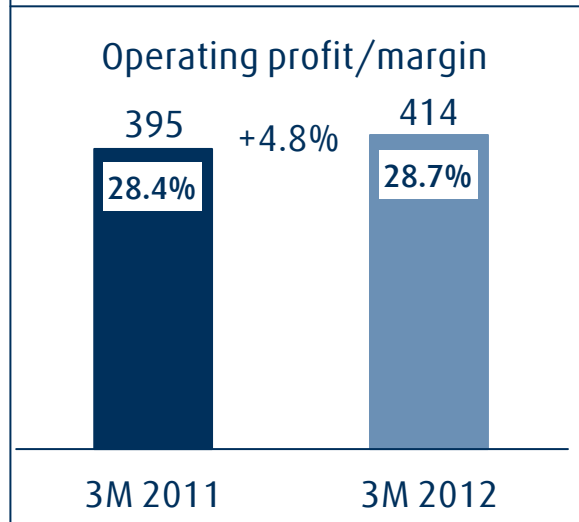
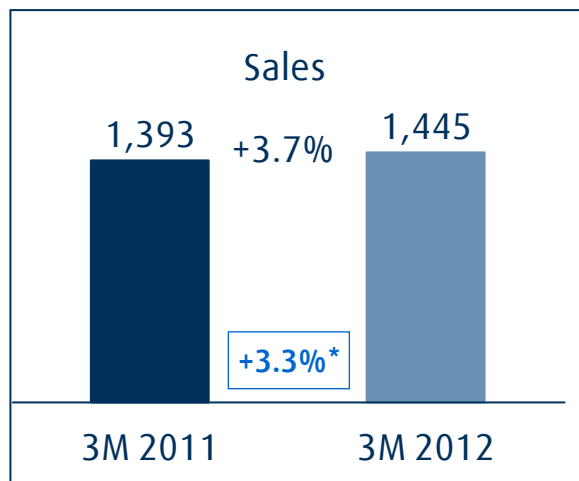
**please see further joint venture figures on page 41

Gases Division, sales and operating profit by operating segment

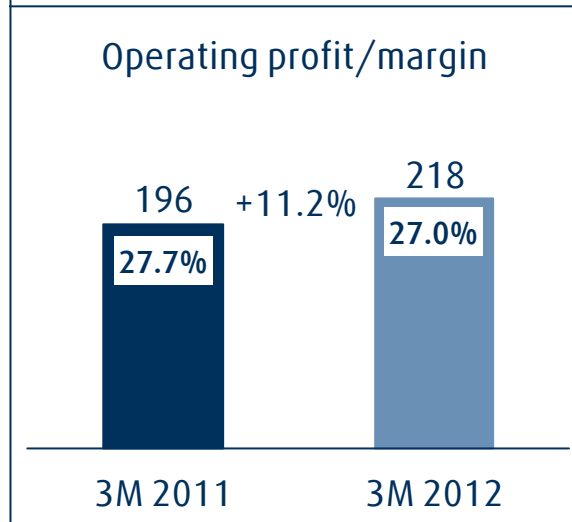
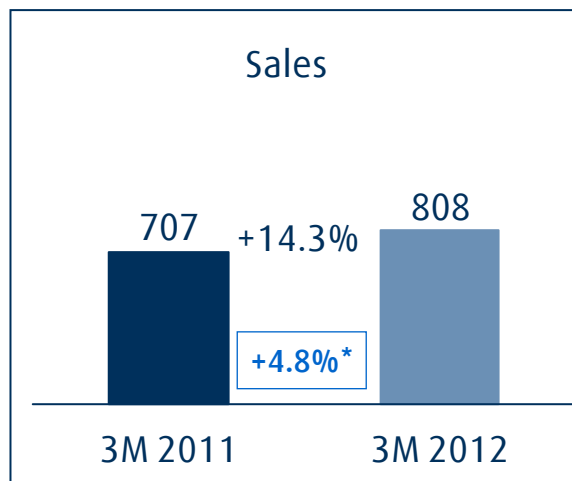
Growth momentum continues in all regions

in € million

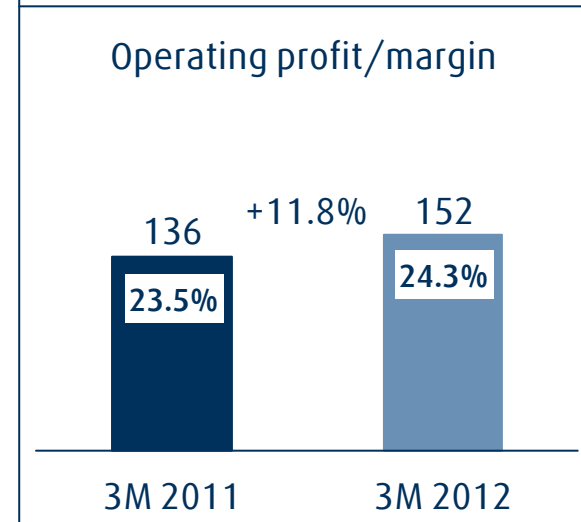
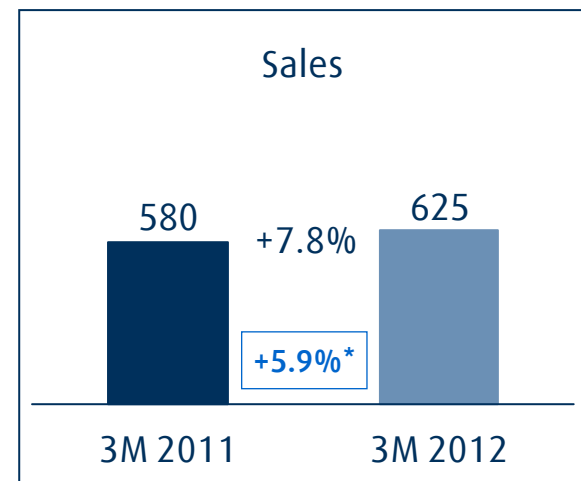
EMEA



ASIA/PACIFIC



AMERICAS

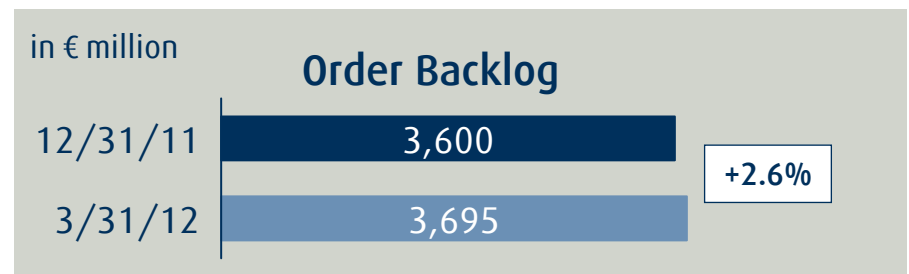
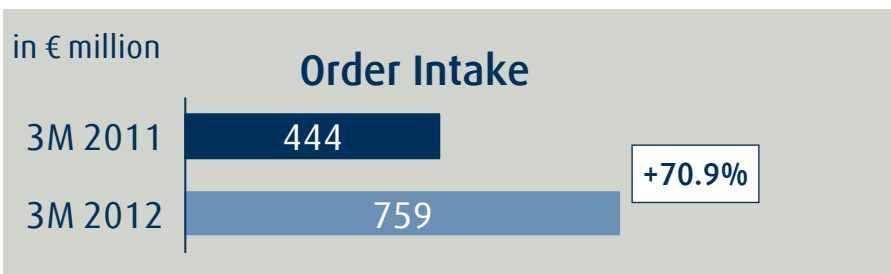
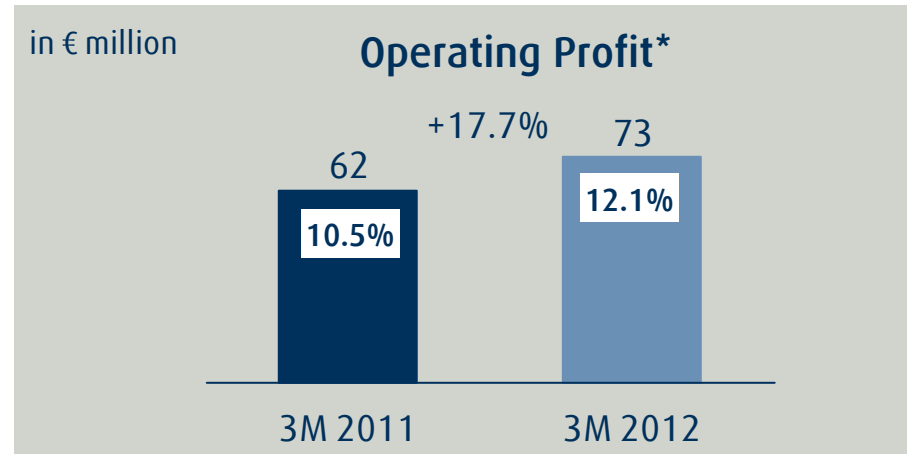
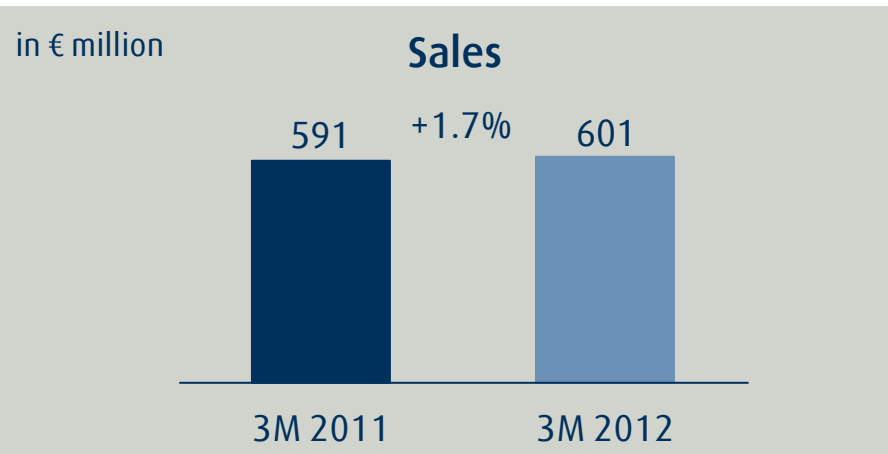


*excluding currency and natural gas price effect

Engineering Division, key figures

Strong performance

- Tonnage business supports high order intake
- Order backlog on solid level
- Strong operating profit* margin

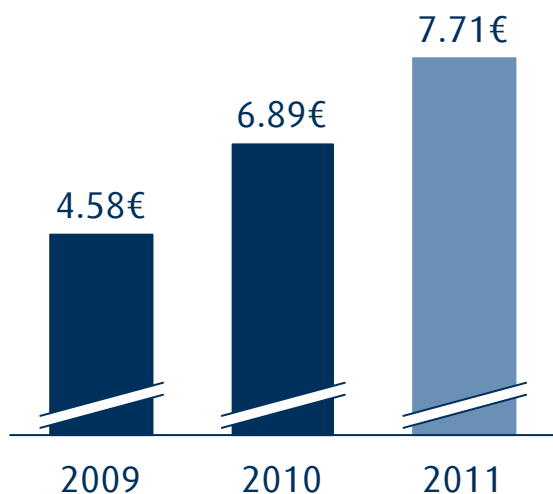


*EBITDA incl. share of net income from associates and joint ventures

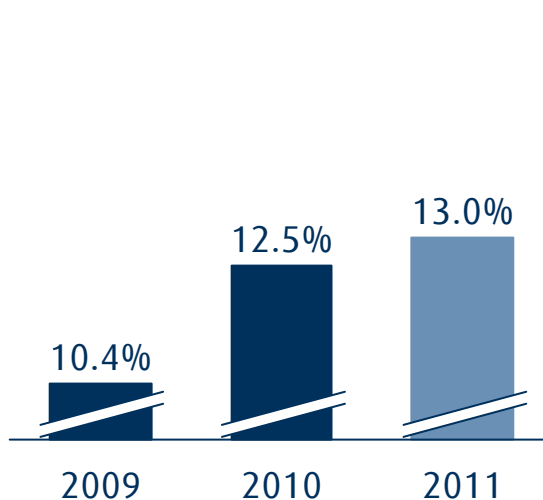
Profitable growth for our shareholders

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

Adjusted* EPS

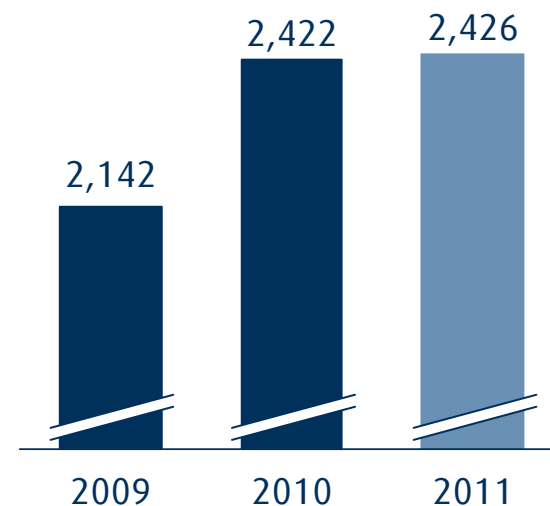


Adjusted* ROCE



Operating Cash Flow

in € m, as reported

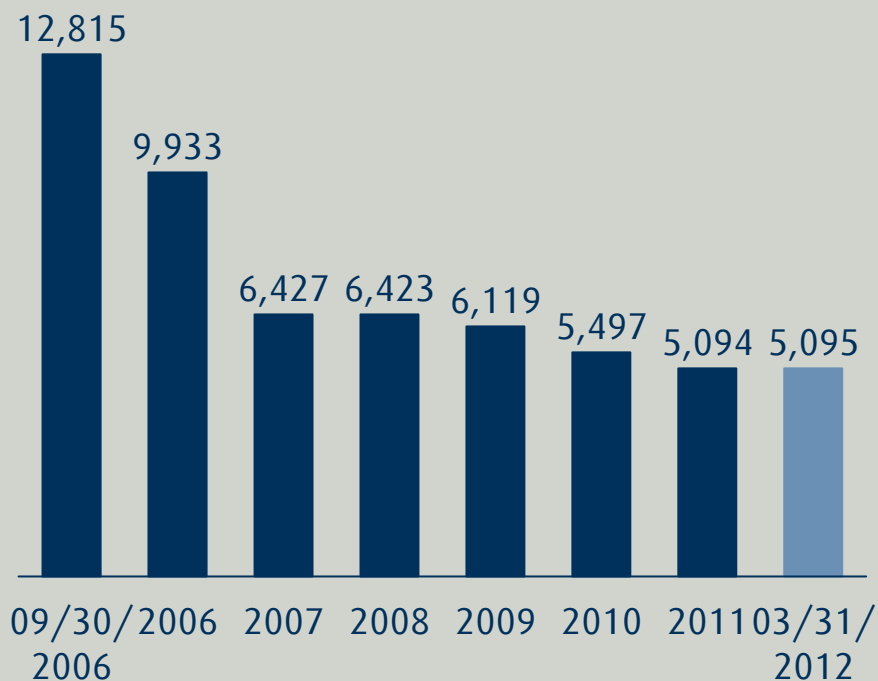


*please see definitions on page 57

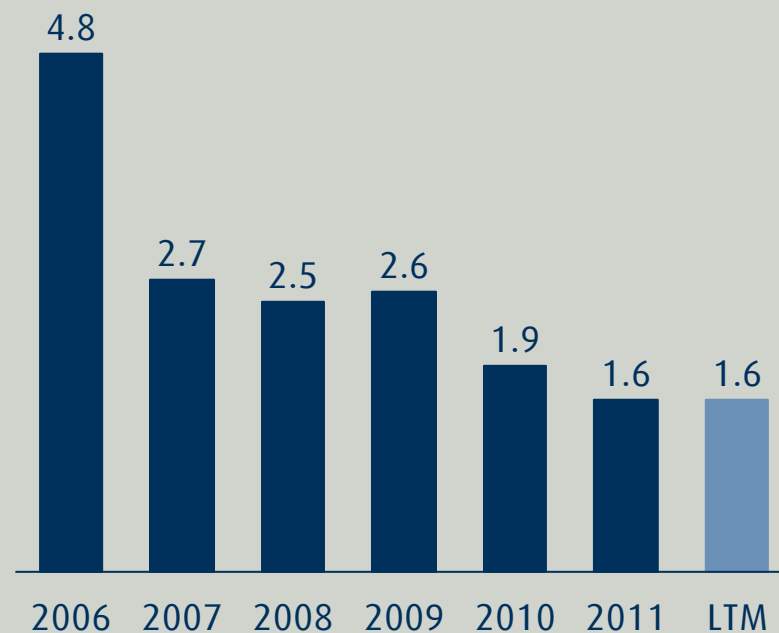
Group, solid financial position

Sound financial strategy

Net debt (€ m)



Net debt/EBITDA



Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (10/27/2011*)
- Moody's: A3/P-2 with stable outlook (05/16/2012*)

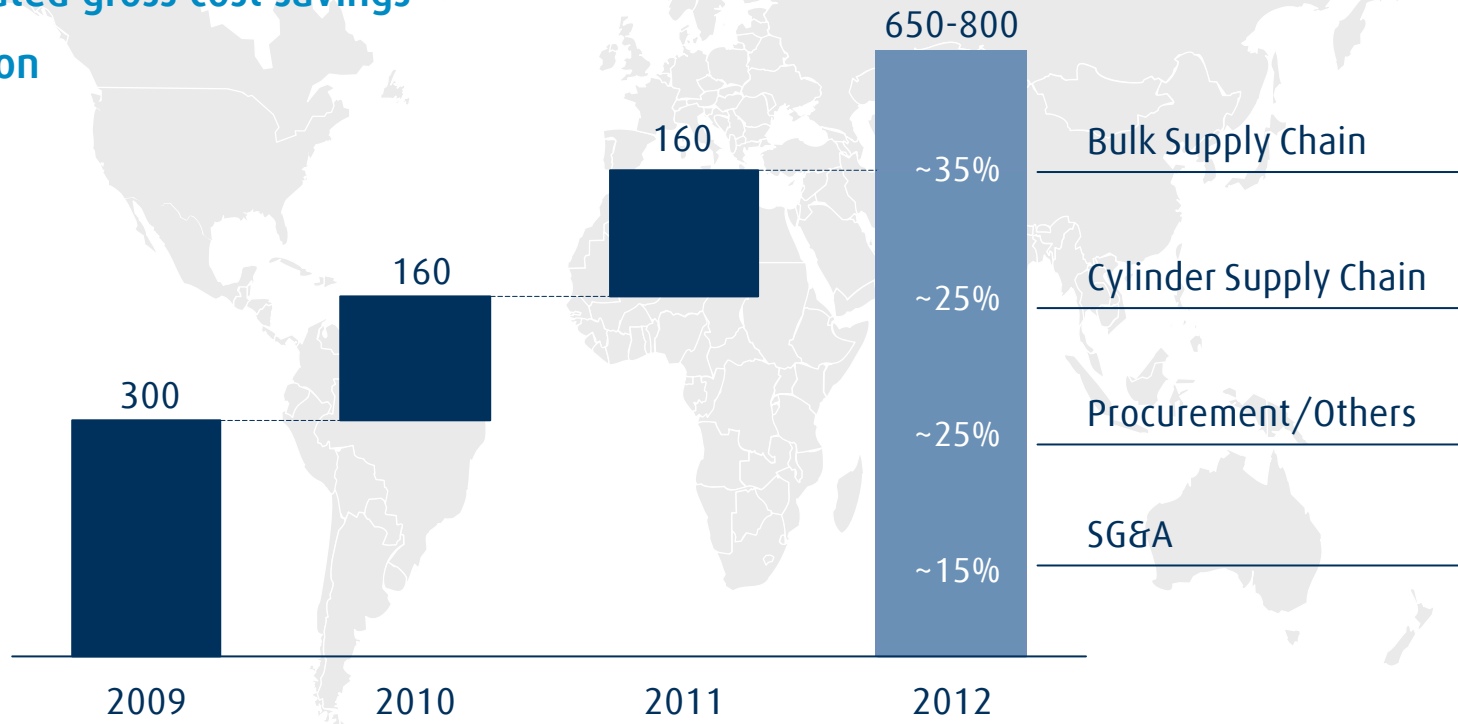
* Date of latest rating report

HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m in 2011
- 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

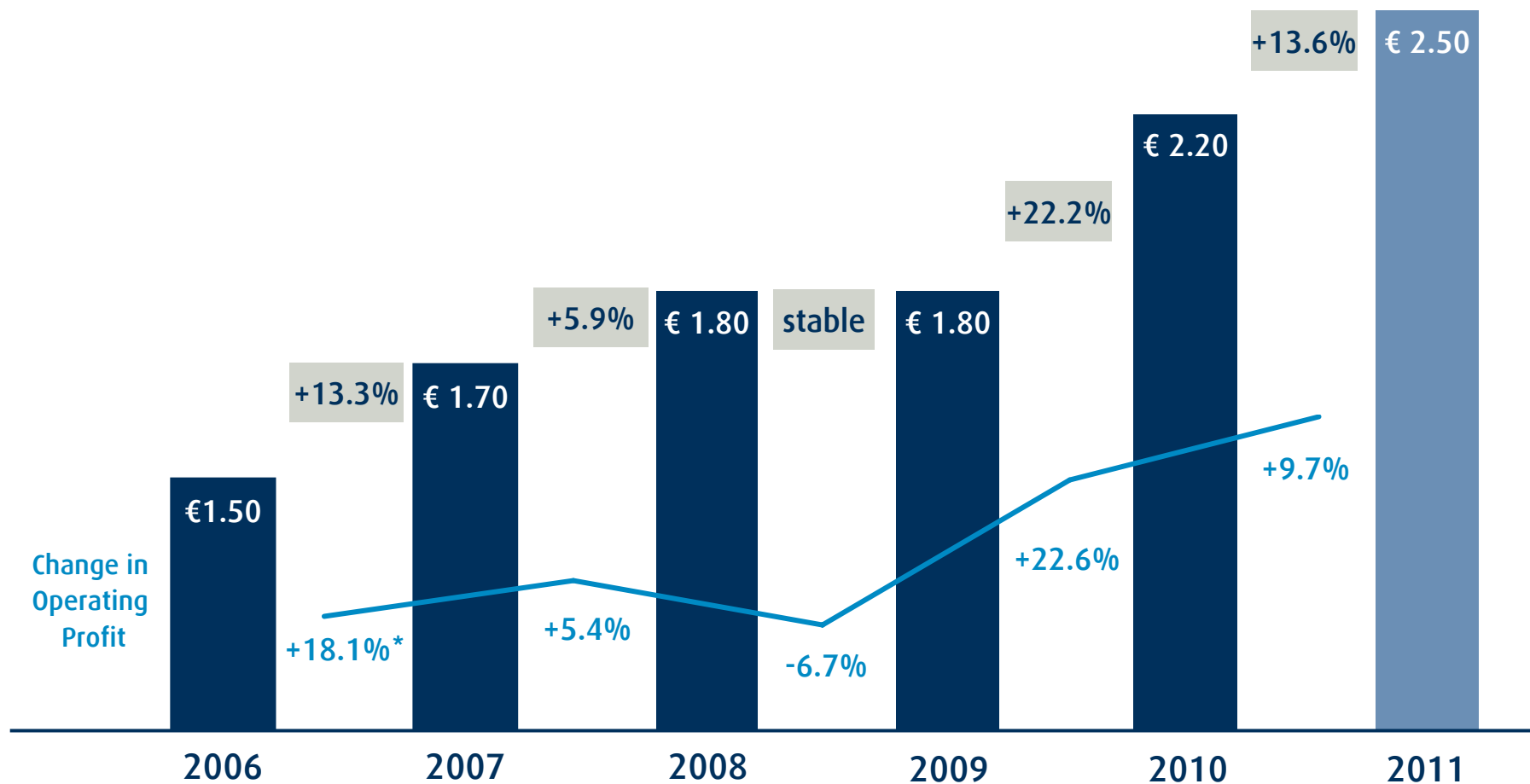


Group, dividends

Dividend increased by 13.6% to € 2.50



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

1. Operational and Financial Performance

2. Strategic Focus:

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- Energy / Environment
- Healthcare

3. Outlook

Appendix

Mega-trends

Leveraging growth with our Gas & Engineering set-up

Growth Markets



Energy/Environment



Healthcare



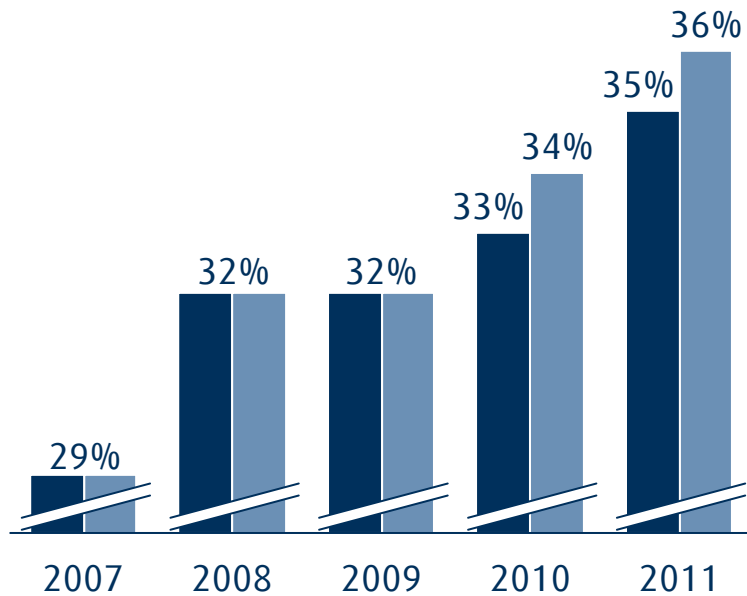
Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

Strong investments in future growth

Growth Markets exposure further increased

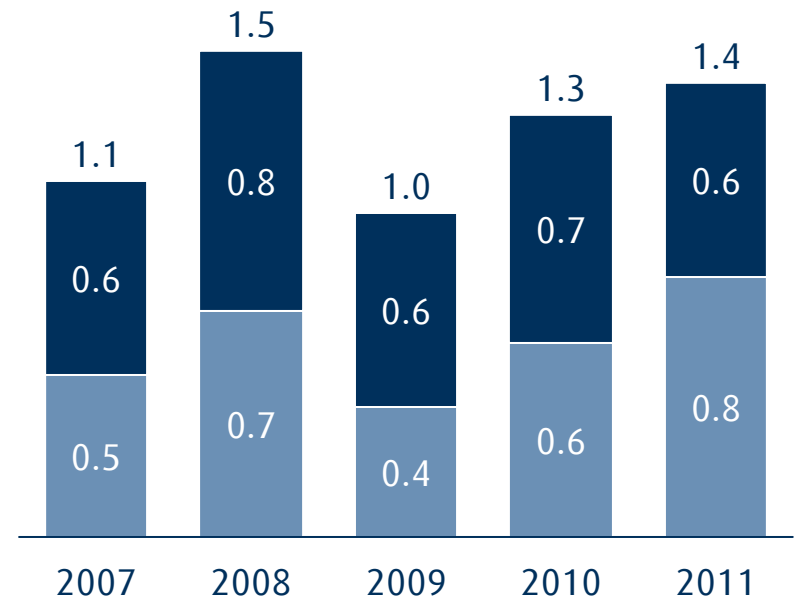
Growth Market sales (% of Gases sales)



■ Excl. JVs ■ Incl. JVs

Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

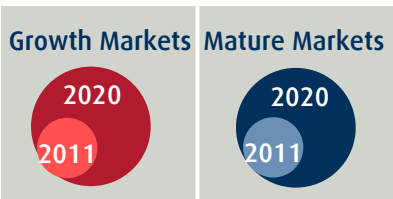
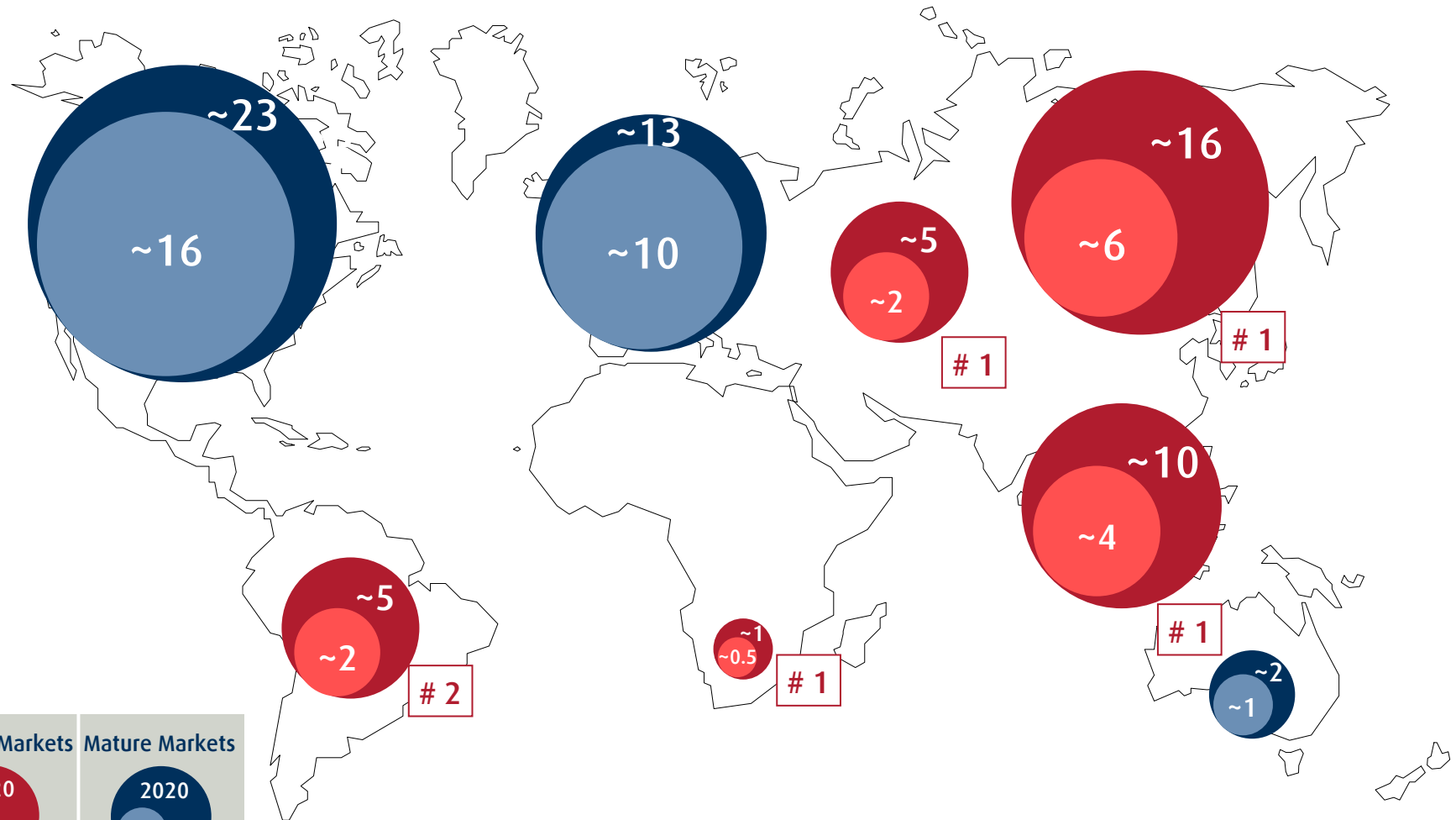


■ Mature Markets ■ Growth Markets

Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn

Market leader in 4 out of 5 Growth Markets



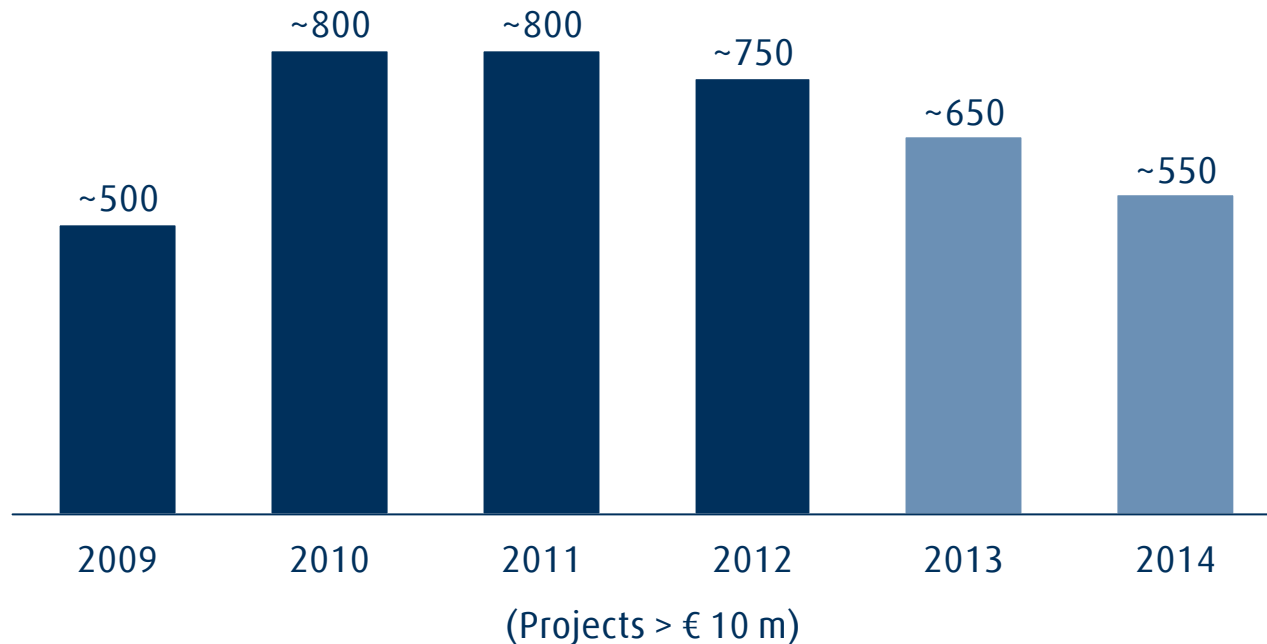
Source: Linde database, figures excl. Japan, equipment, healthcare and major impact out of future growth markets of the energy/environment sector

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

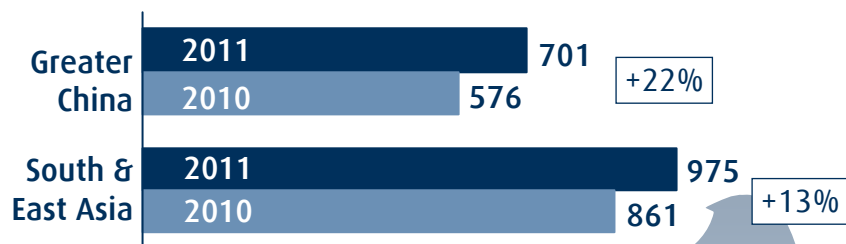
Project amount by on-stream date (incl. JVs) in € m



Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia

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 end of 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

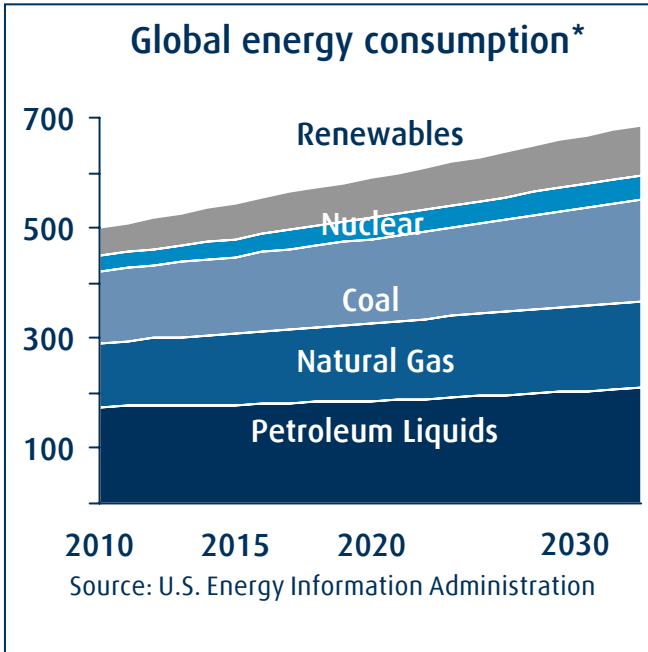
Competitive Products and Services

Plant Sales
for
captive customer

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

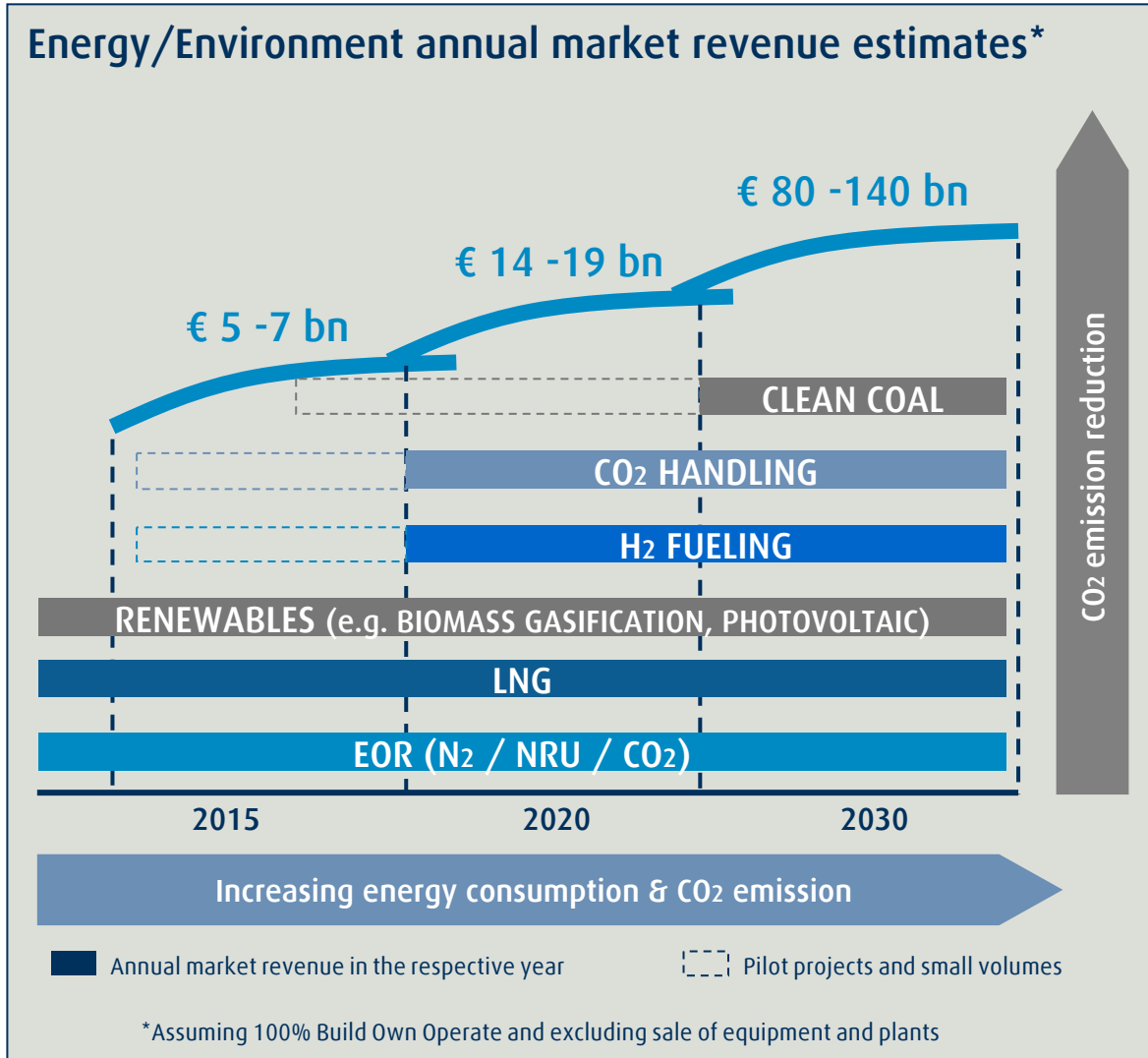
Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications



- 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)



(Please find assumptions for estimates on page 54)

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

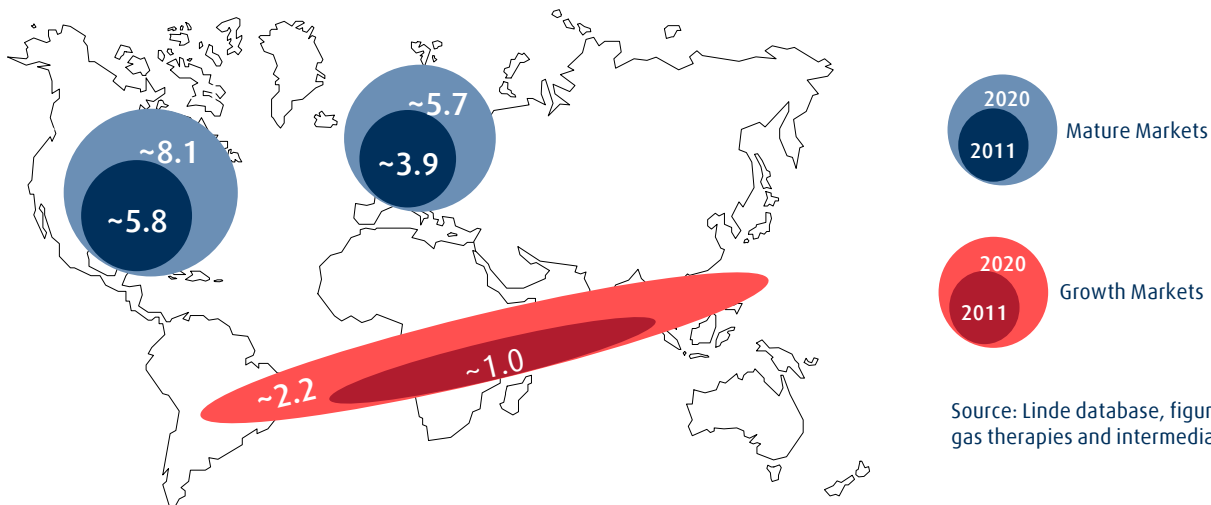
New and innovative pharmaceutical gases and services

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

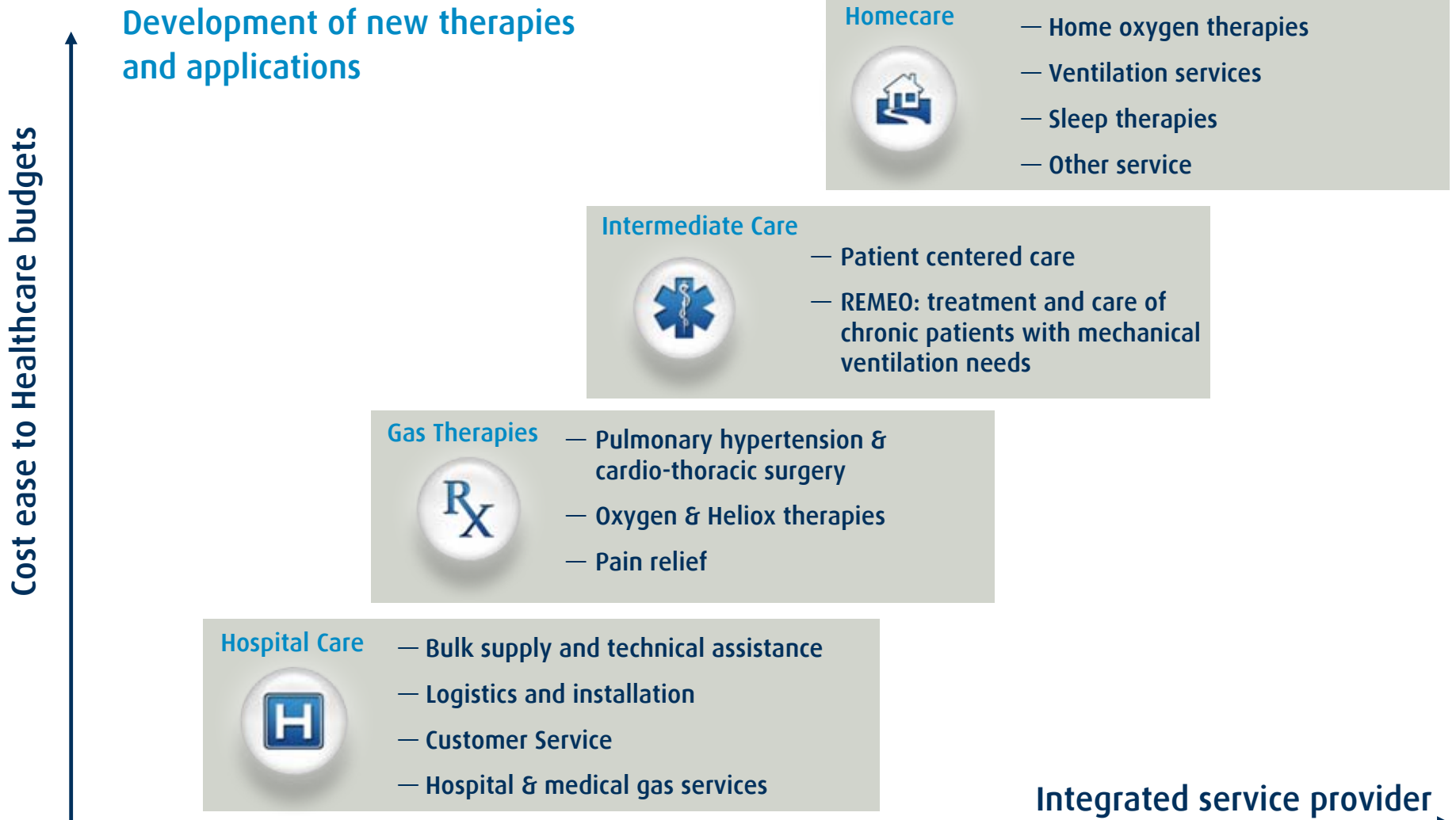


Mega-trend Healthcare

From medical gas provider to solutions & service provider



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Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales
by operating segments 2011

EMEA

AMERICAS

ASIA/
PACIFIC

78%

18%

4%

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**

1. Operational and Financial Performance

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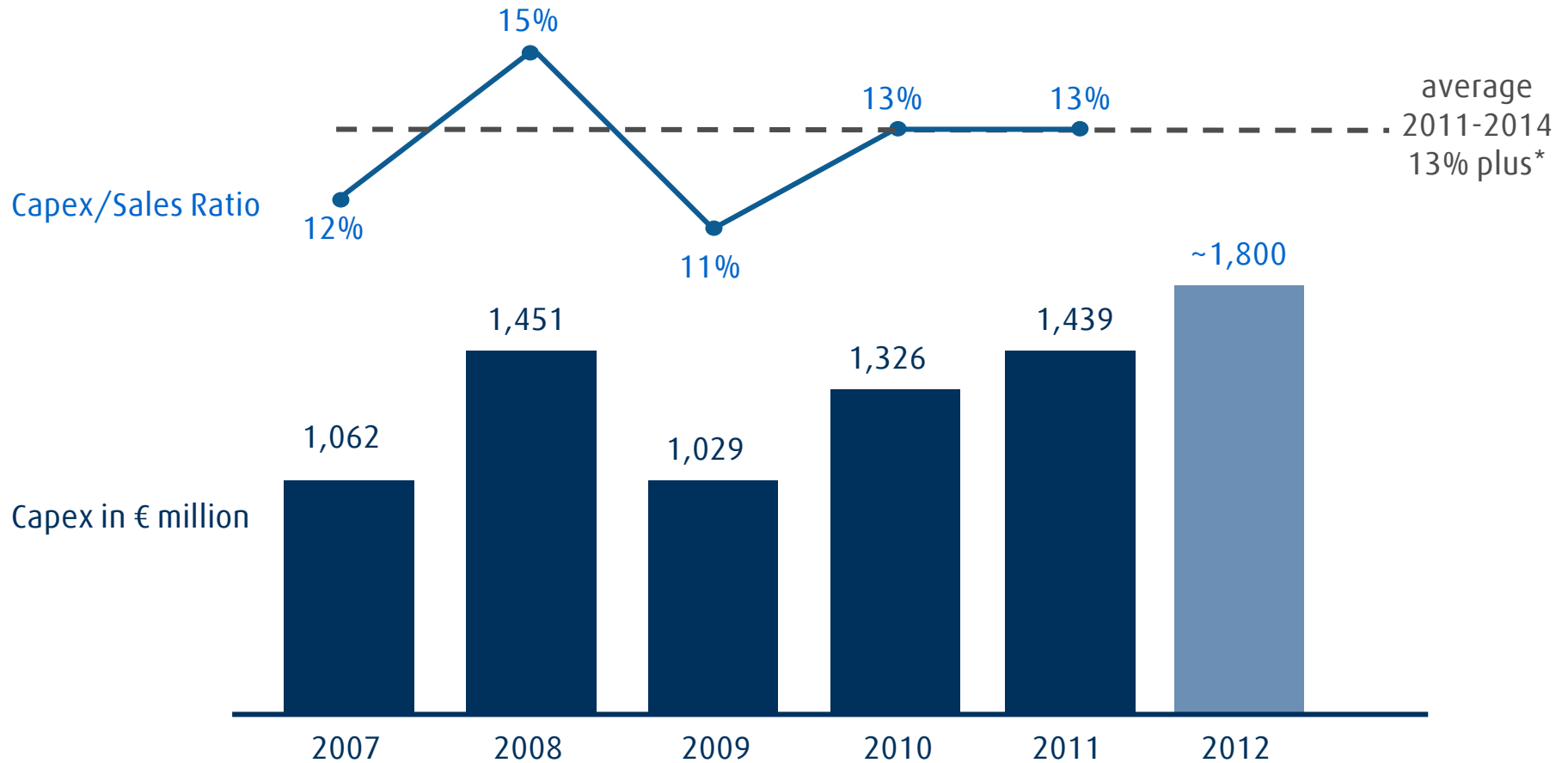
3. Outlook

Gases, Capex

Development Capex Sales Ratio 2007 - 2011



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

* plus: additional potential for mega-projects

Outlook - confirmed 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

1. Operational and Financial Performance

2. Strategic Focus:

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3. Outlook

Group, Q1 2012

Key P&L items



| in € million | Q1/2011 | Q1/2012 | Δ in % |
|--|---------|---------|--------|
| Sales | 3,325 | 3,505 | 5.4 |
| Operating Profit | 761* | 808 | 6.2 |
| Margin | 22.9% | 23.1% | +20 bp |
| EBIT before PPA depreciation | 507 | 537 | 5.9 |
| PPA depreciation | -61 | -61 | 0.0 |
| EBIT | 446 | 476 | 6.7 |
| Financial Results | -49** | -92 | -87.8 |
| Taxes | -94 | -76 | -19.1 |
| Net income | 303 | 308 | 1.7 |
| Net income – Part of shareholders Linde AG | 284 | 287 | 1.1 |
| EPS in € | 1.67 | 1.68 | 0.6 |
| Adjusted EPS in € | 1.88 | 1.89 | 0.7 |

*Including € 16m one-time effect from changes to the UK pension plan

**Includes positive one-time effect of € 30m (repayment of BOC Edwards vendor loan)

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 |

Gases Division, operating segments

Historical data 2011



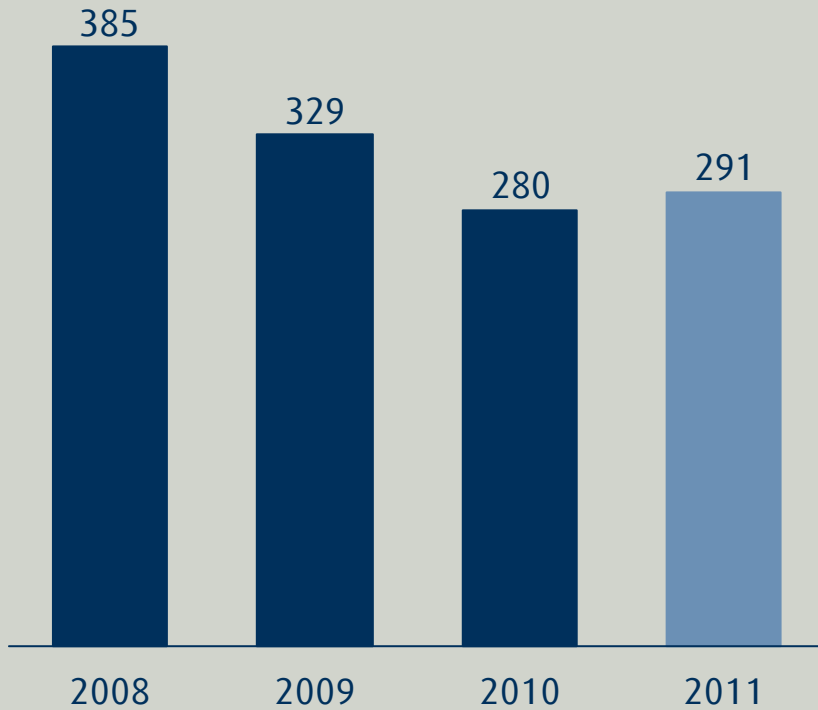
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| EMEA (€ m) | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | FY 2011 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 1,393 | 1,431 | 1,434 | 1,414 | 5,672 |
| Operating profit* | 395 | 412 | 408 | 419 | 1,634 |
| Operating margin | 28.4% | 28.8% | 28.5% | 29.6% | 28.8% |
| Asia/Pacific (€ m) | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | FY 2011 |
| Sales | 707 | 766 | 810 | 793 | 3,076 |
| Operating profit* | 196 | 210 | 228 | 238 | 872 |
| Operating margin | 27.7% | 27.4% | 28.1% | 30.0% | 28.3% |
| Americas (€ m) | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | FY 2011 |
| Sales | 580 | 593 | 605 | 606 | 2,384 |
| Operating profit* | 136 | 134 | 135 | 130 | 535 |
| Operating margin | 23.4% | 22.6% | 22.3% | 21.5% | 22.4% |

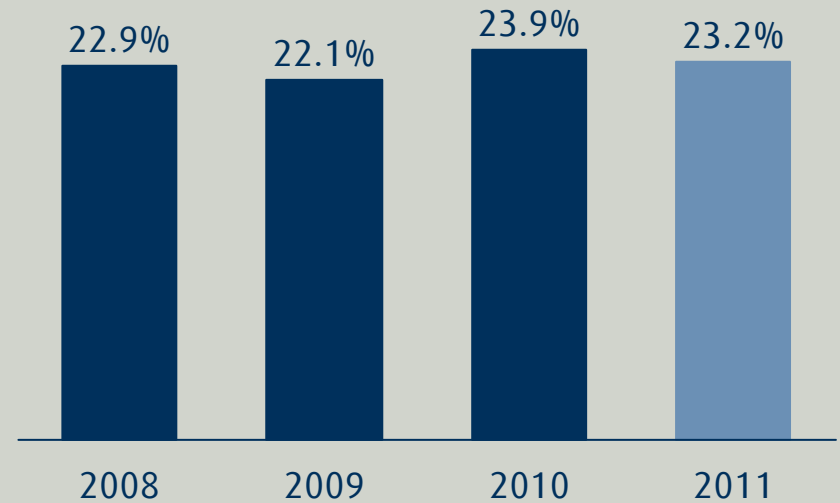
* EBITDA before non-recurring items, including share of net income from associates and joint ventures



Financial Result (in € million)



Tax Rate



Group, Q1 2012

Cash Flow Statement



| in € million | Q1/2011 | Q1/2012 |
|---|-------------|--------------|
| Operating profit | 761 | 808 |
| Change in Working Capital | -180 | -318 |
| Other changes | -141 | -105 |
| Operating Cash Flow | 440* | 385** |
| Investments in tangibles/intangibles | -237 | -321 |
| Acquisitions/Financial investments | -13 | -3 |
| Other | 43 | 43 |
| Investment Cash Flow | -207 | -281 |
| Free Cash Flow before Financing | 233 | 104 |
| Interests and swaps | -45 | -68 |
| Dividends and other changes | -2 | -33 |
| Net debt increase (+)/decrease (-) | -186 | -3 |

* Includes positive one-off effect of € 59 m (repayment of BOC Edwards vendor loan) **A lower level of advance payments received from customers had an adverse impact

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

Early refinancing of existing financial debt

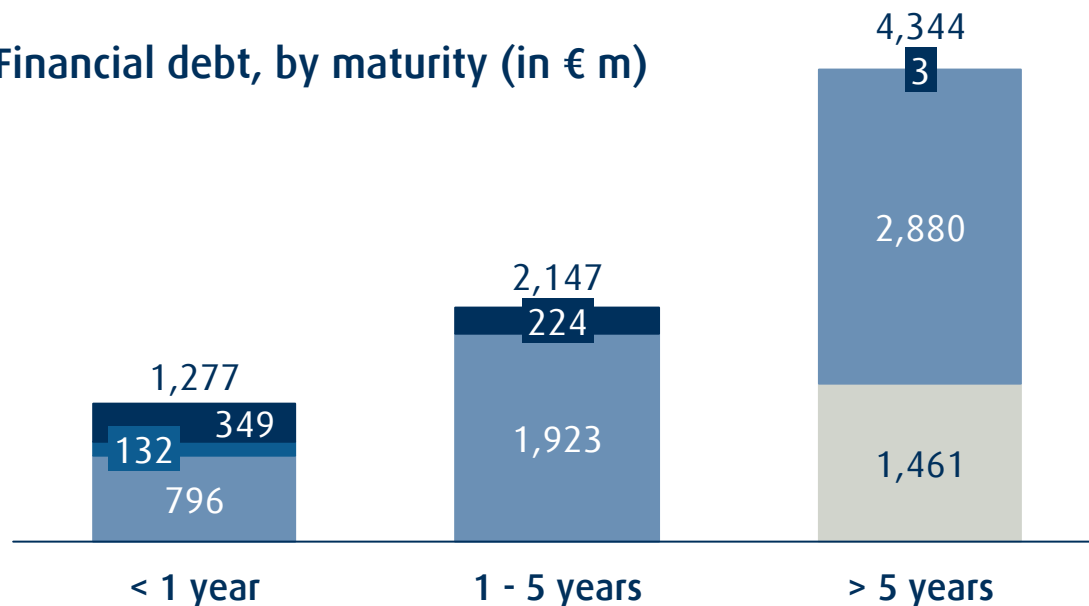
Continuous efforts to extend the Group's maturity profile

- ~€ 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

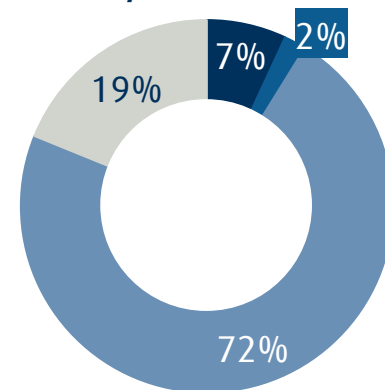
Balanced mix of various financing instruments

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

Financial debt, by maturity (in € m)



Financial debt, by instrument



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

Group, solid financial position

Liquidity reserve again further strengthened



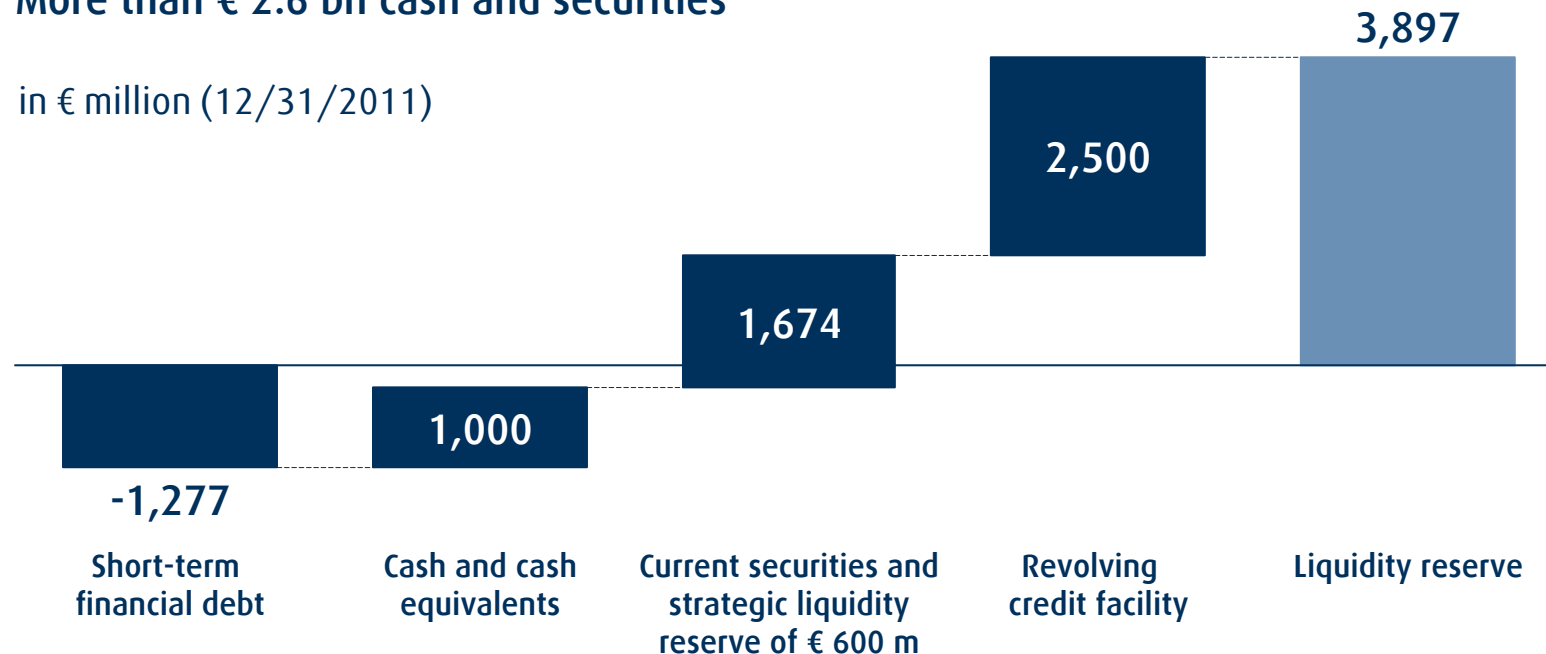
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€ 2.5 bn committed revolving credit facility

- 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

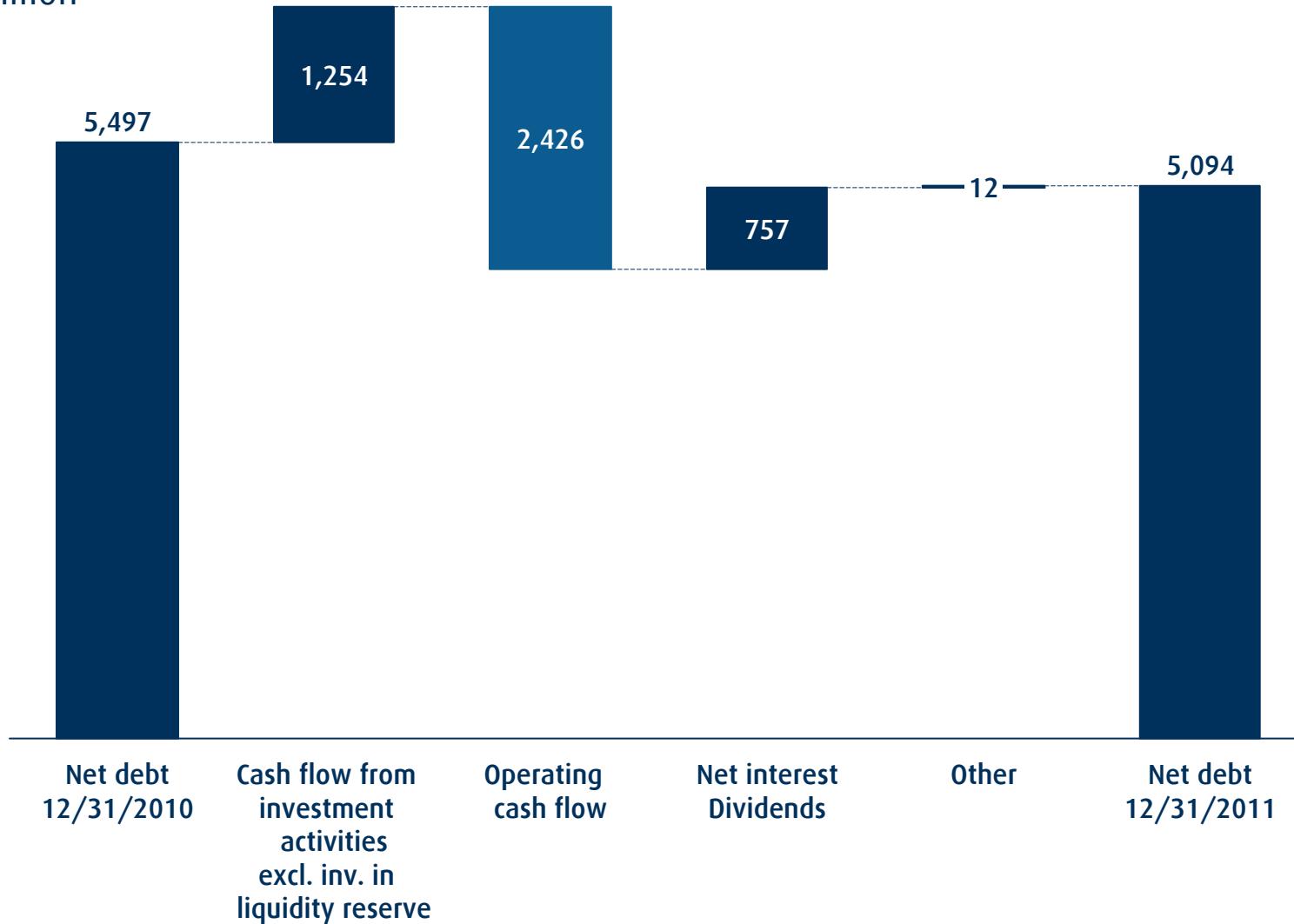
in € million (12/31/2011)



Group, solid financial position

Net debt reduction of € 403 million

in € million



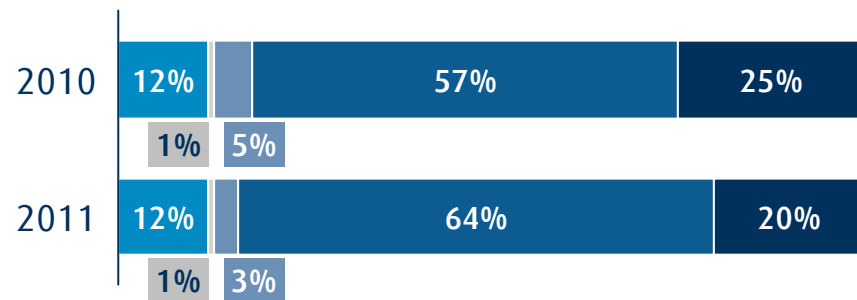
Group, Pensions

Performance and key figures 2011

Net obligation

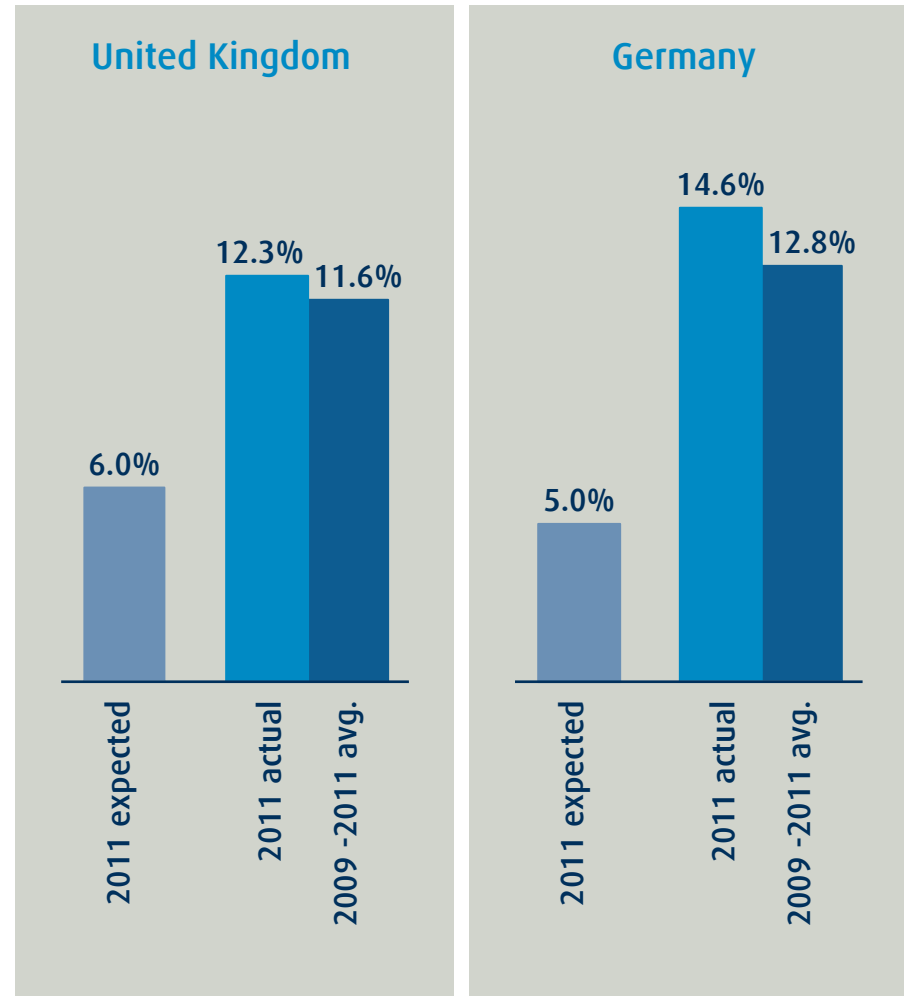
| in € million | DBO | Plan asset | Net obligation |
|------------------------|-------|------------|----------------|
| 01/01/2011 | 4,971 | 4,467 | 504 |
| Service costs | 88 | | 88 |
| Net financing | 253 | 254 | -1 |
| Actuarial losses/gains | 335 | 153 | 182 |
| Contributions/payments | -213 | -13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

Pension plan assets portfolio structure



■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

Performance of major pension plans



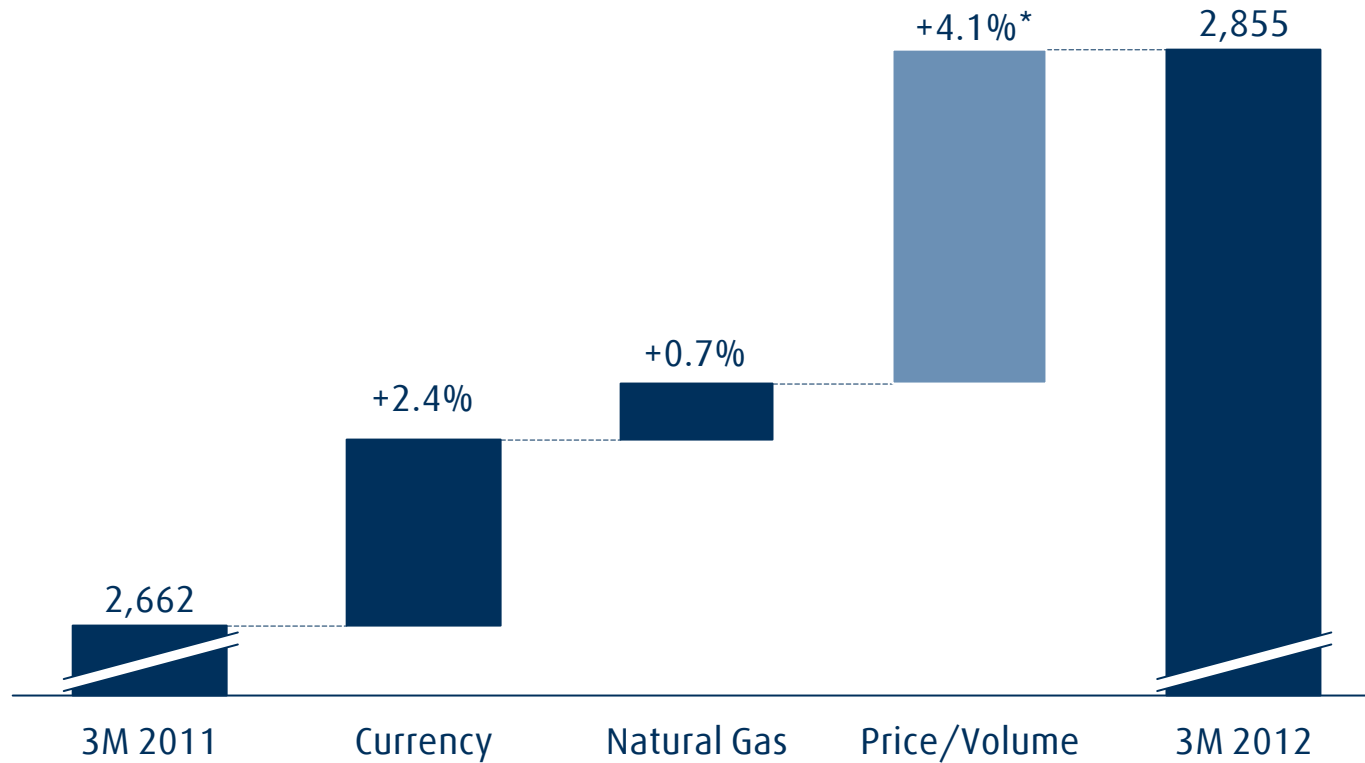
Gases Division, sales bridge

Q1 2012 sales increased by 4.1% on comparable basis



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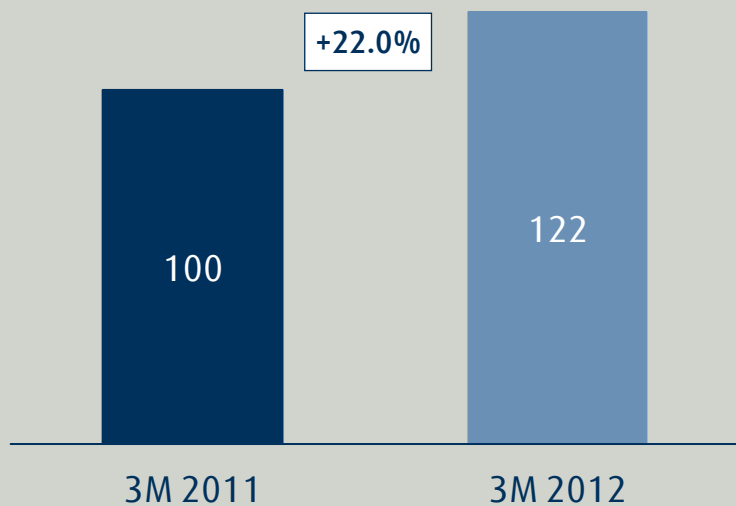
in € million



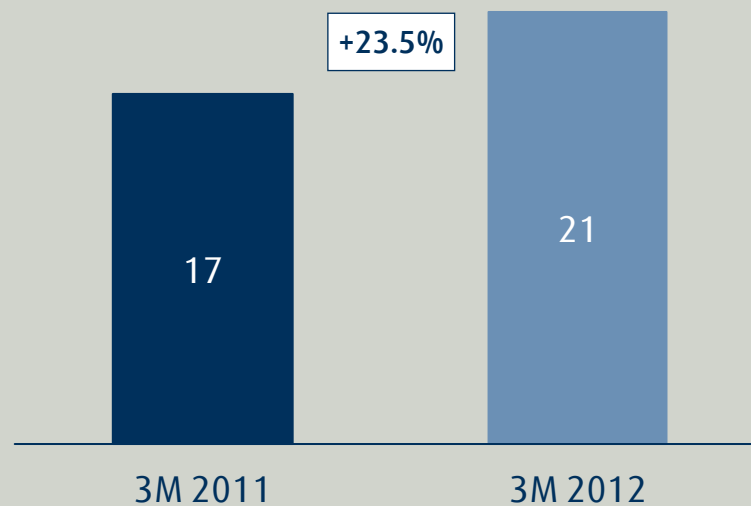
*including € 3m changes in consolidation

in € million

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



Share of Net Income (contribution to operating profit)



Gases Division, Split of Capex

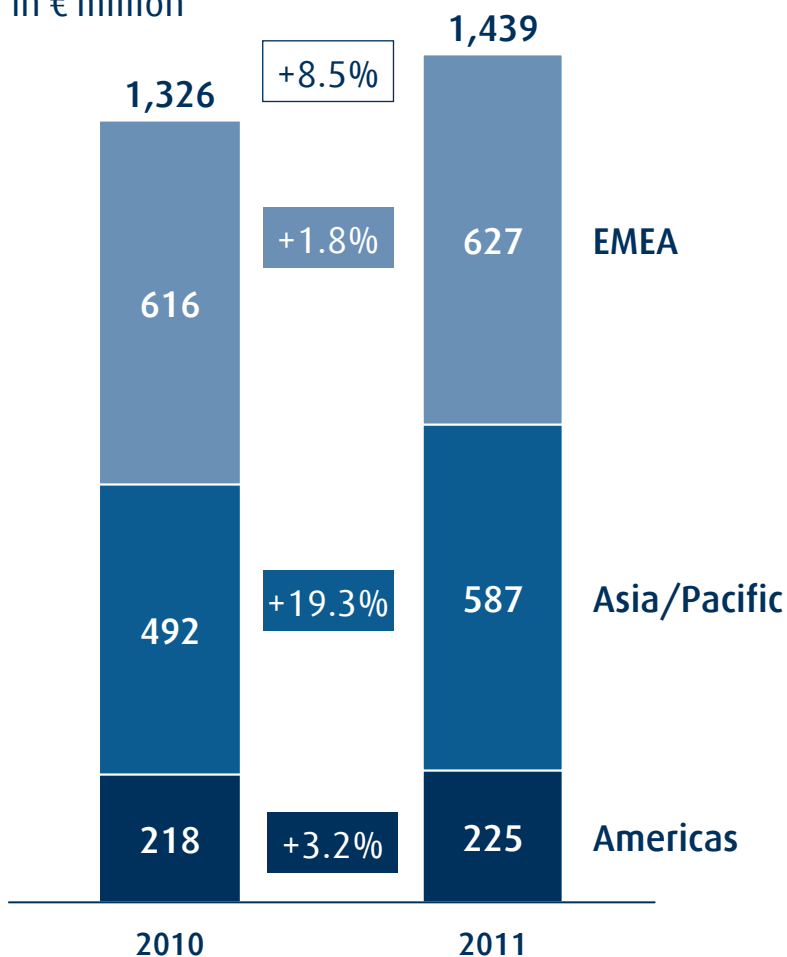
Growth Markets Capex increased to above 50 percent



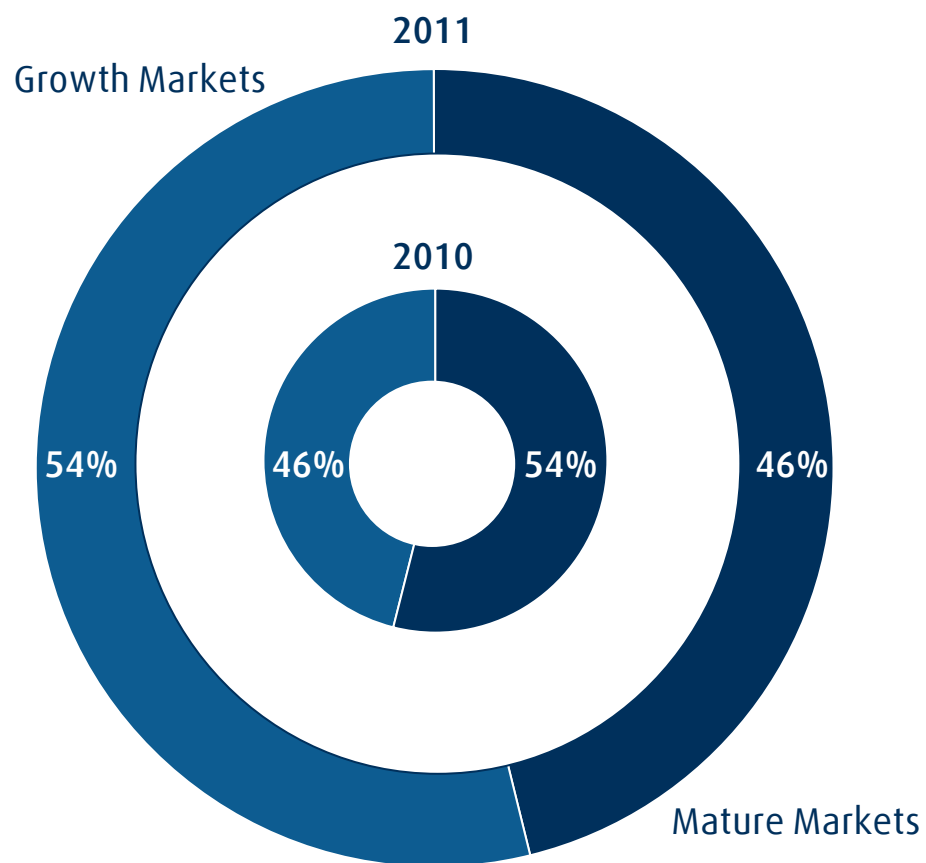
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Split Capex by operating segments

in € million

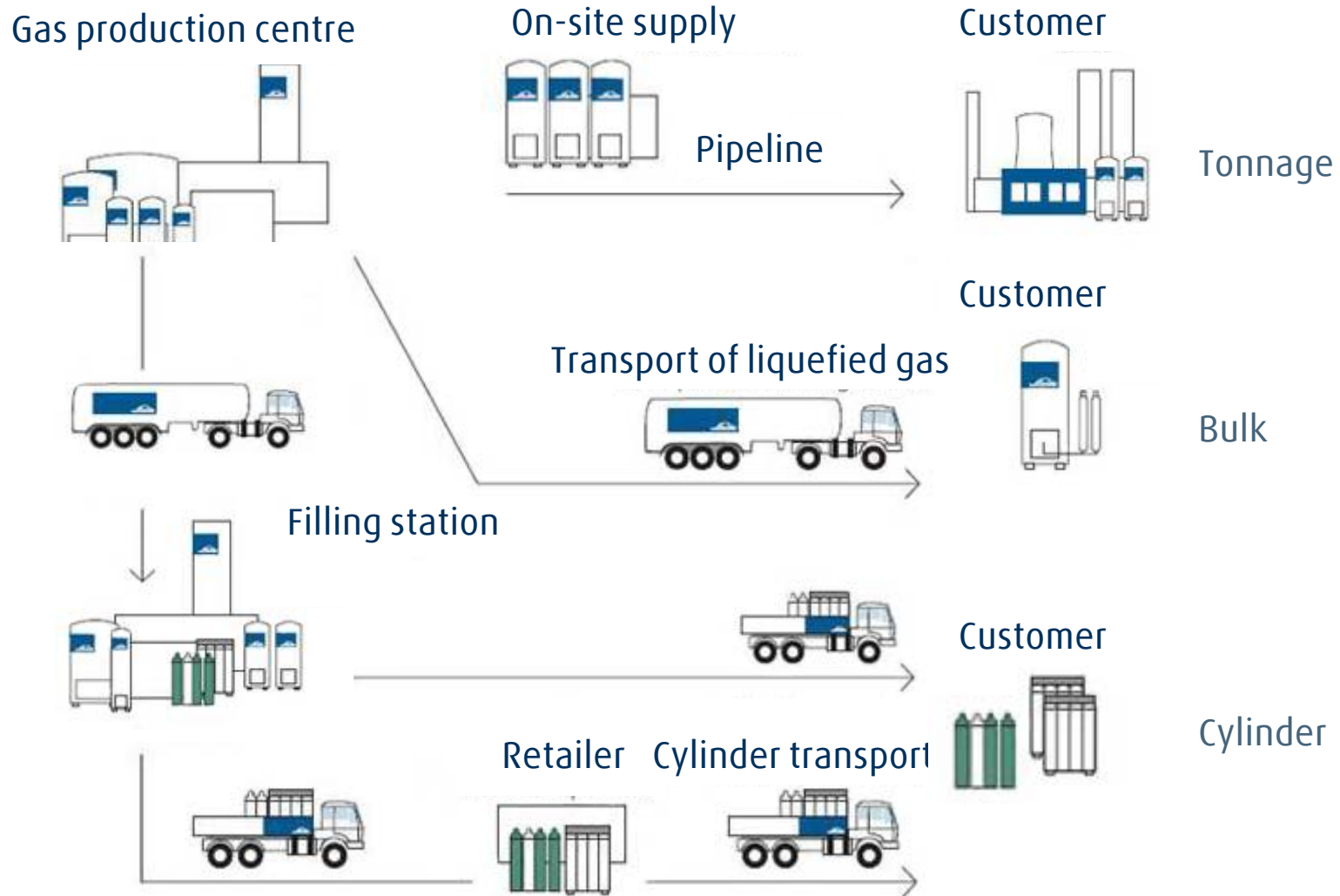


Split Capex by markets



Gases Division

From source to customer



Gases Division

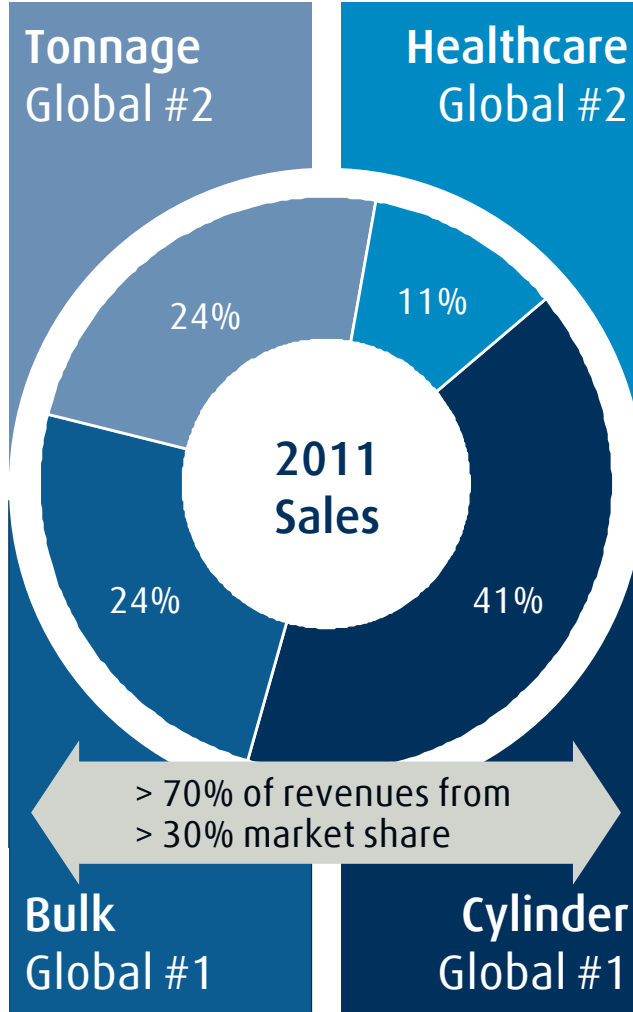
Various distribution mix served from one product source



- 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

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

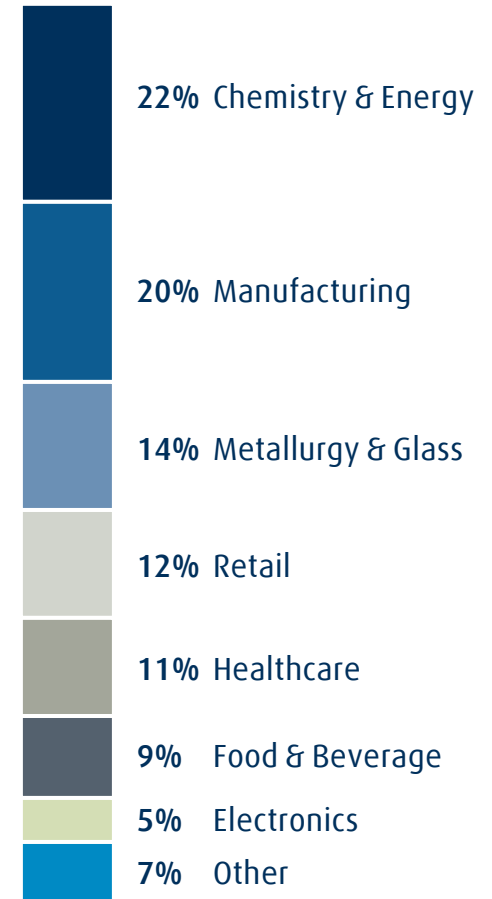
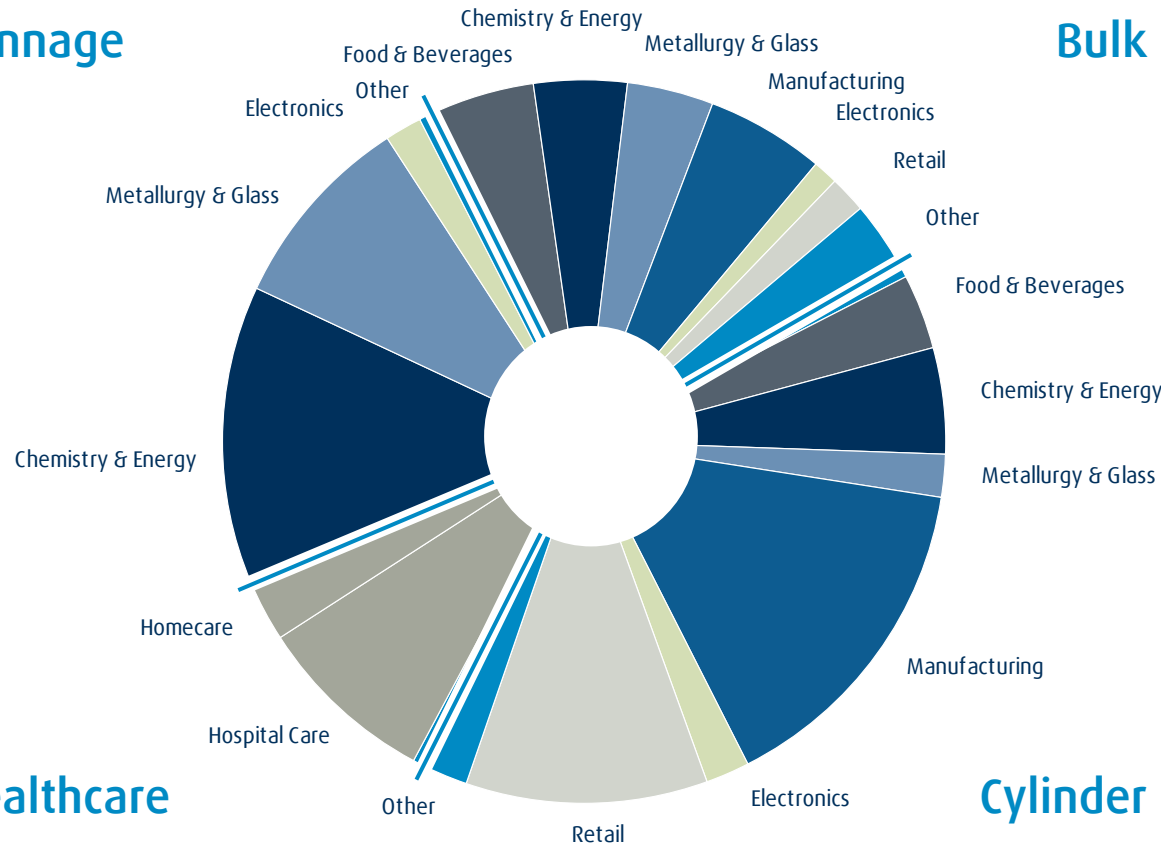
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

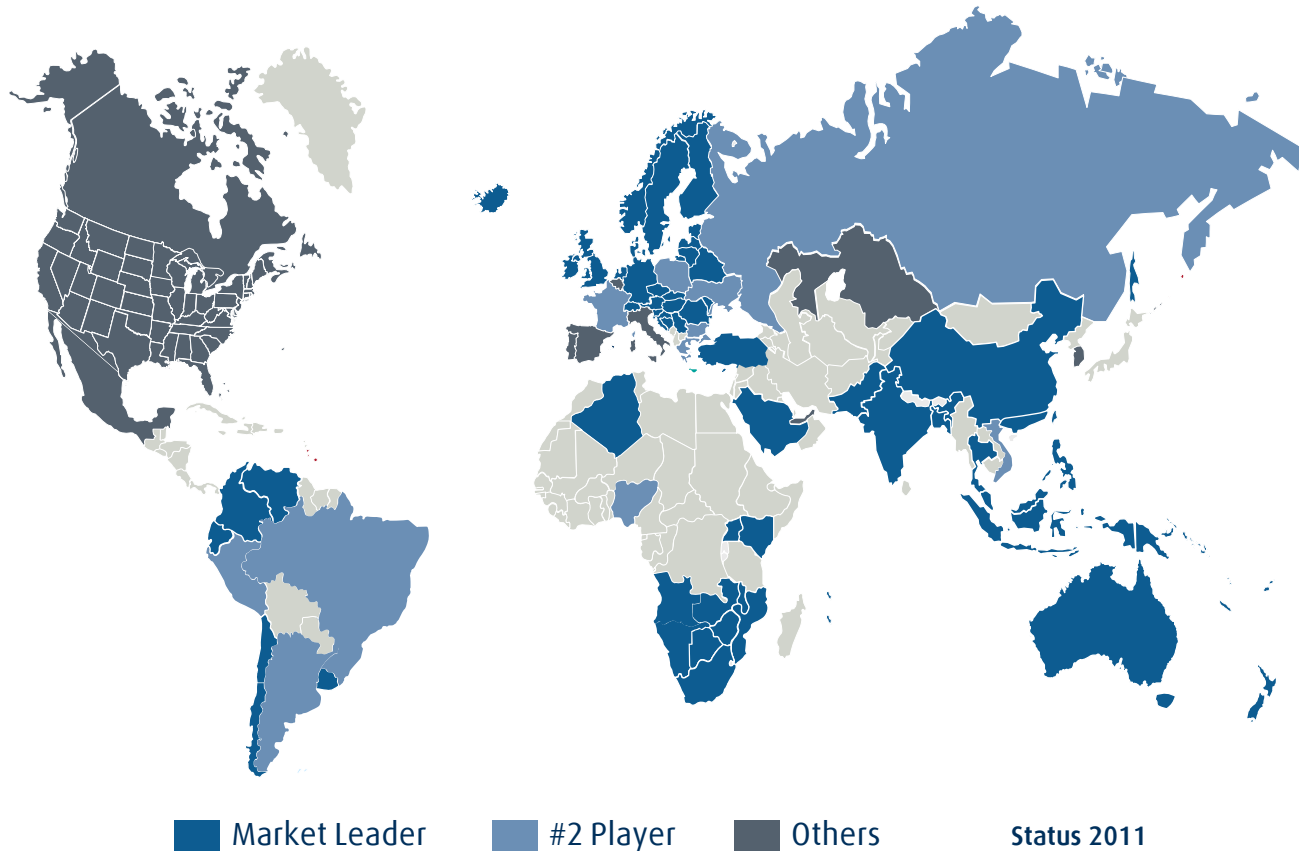
Cylinder



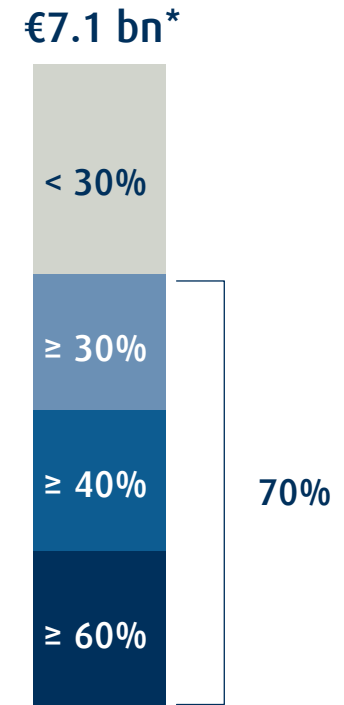
Gases Division, local business model

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

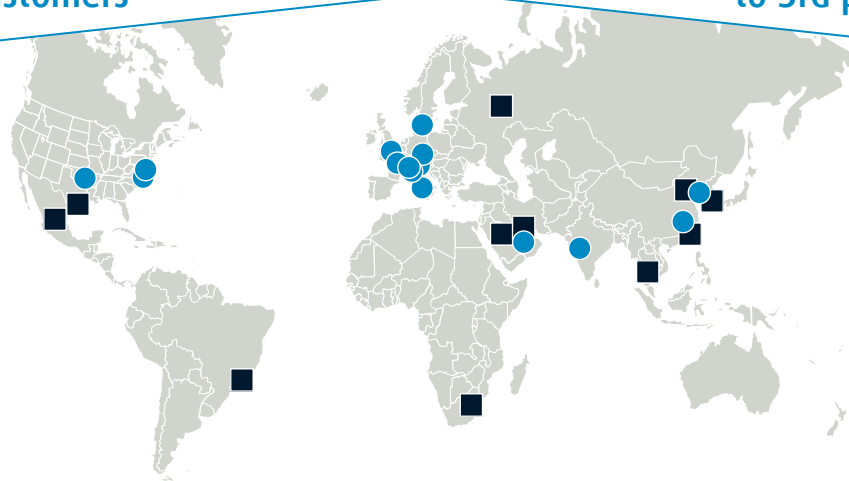
Natural Gas Plants



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

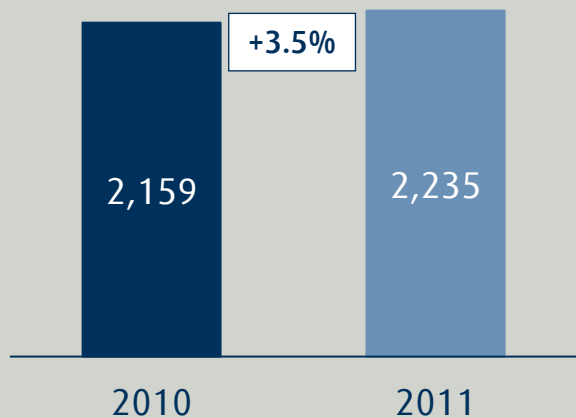
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Engineering Division, key figures

Order intake up by 3.5%

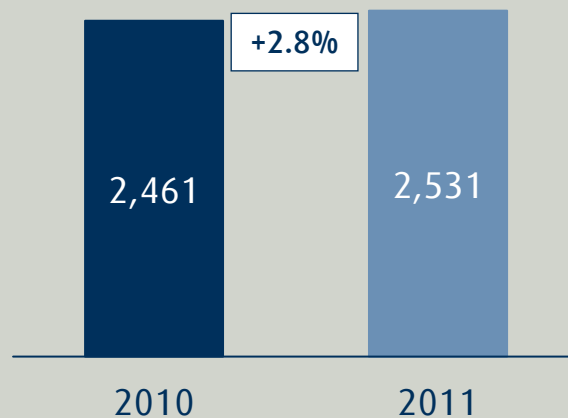
in € million

Order Intake



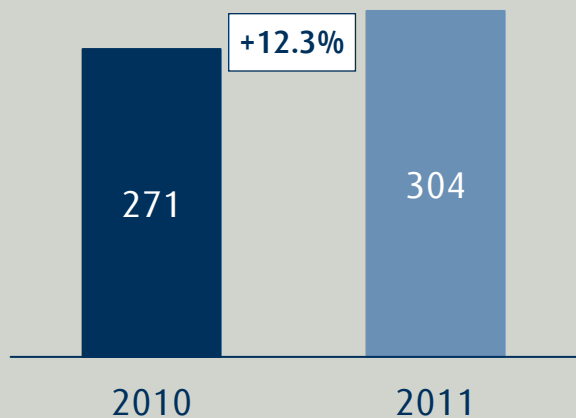
in € million

Sales

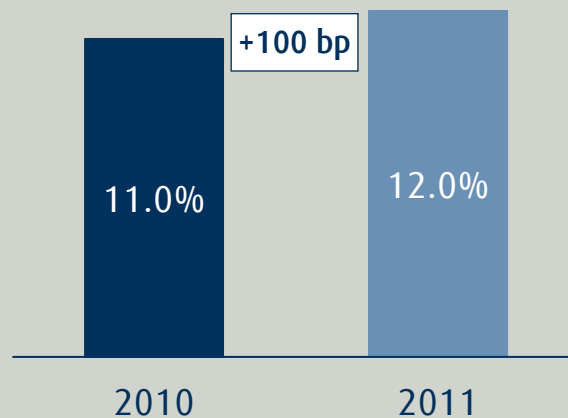


in € million

Operating Profit*



Operating Margin



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

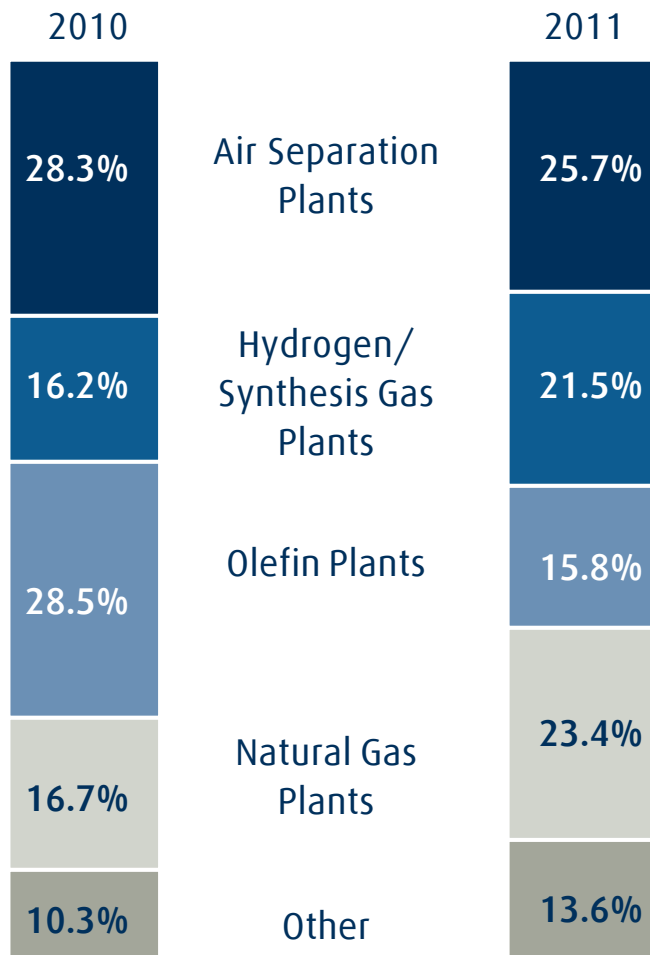
Engineering Division

FY 2011 order intake by plant type and region

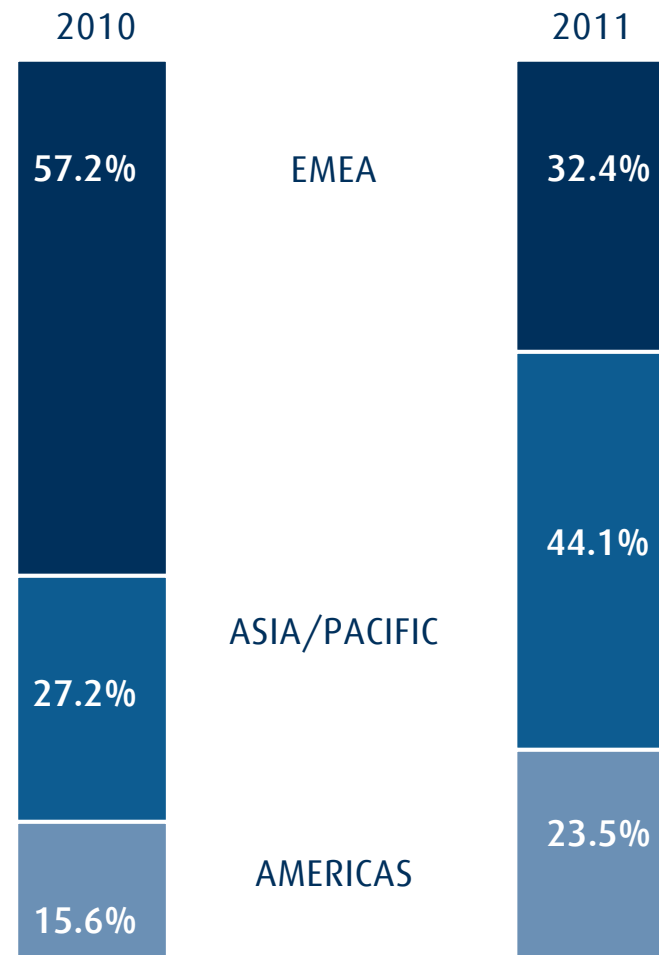


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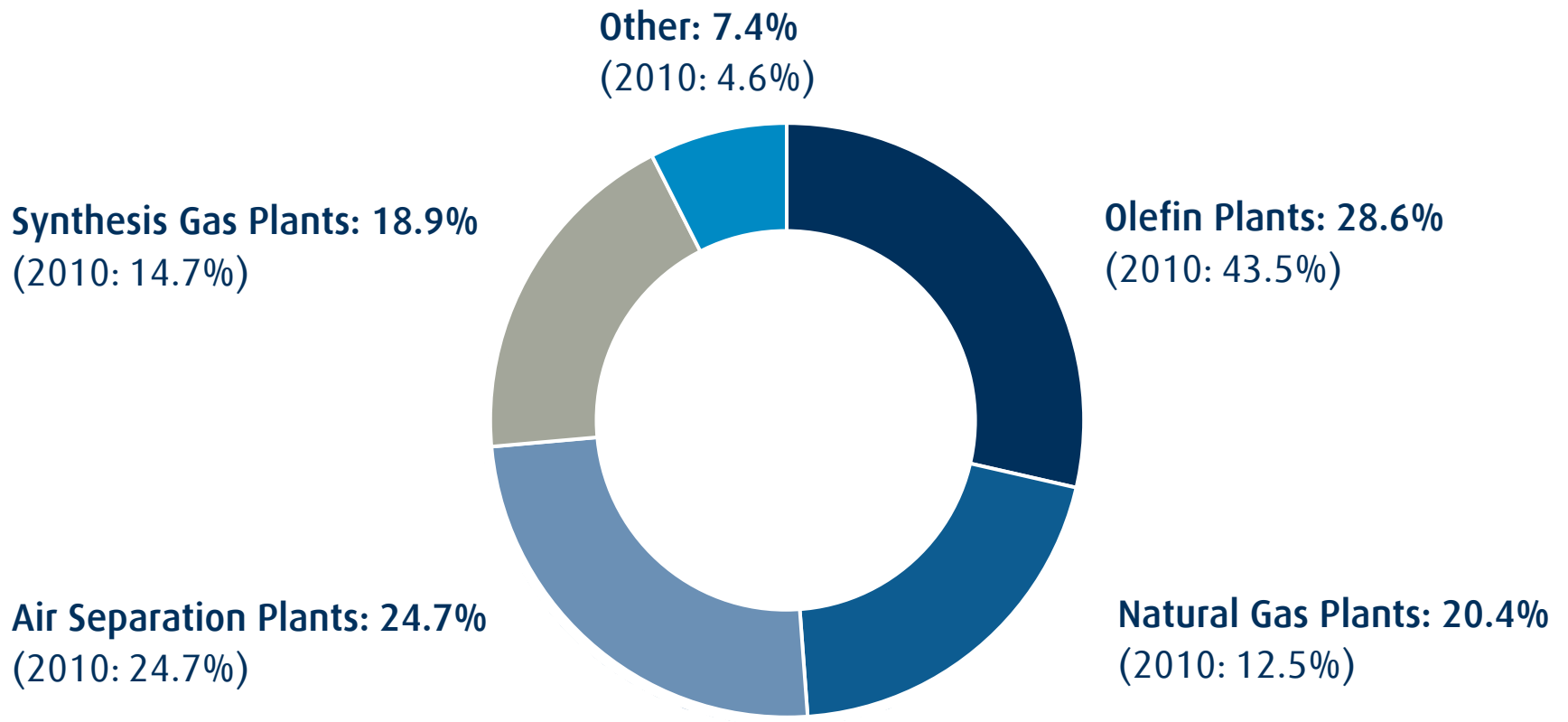
Order Intake by Plant Type



Order Intake by Region



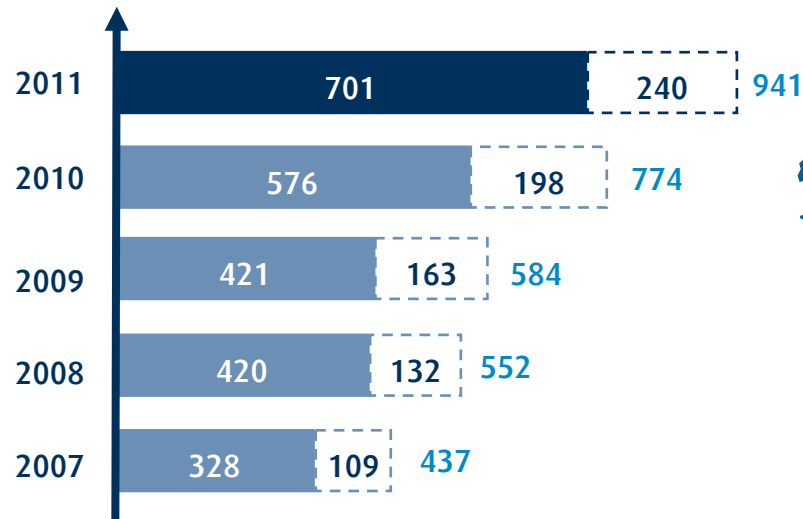
Order backlog by plant type (31/12/2011)



Mega-trend Growth Markets

Leading player in Greater China

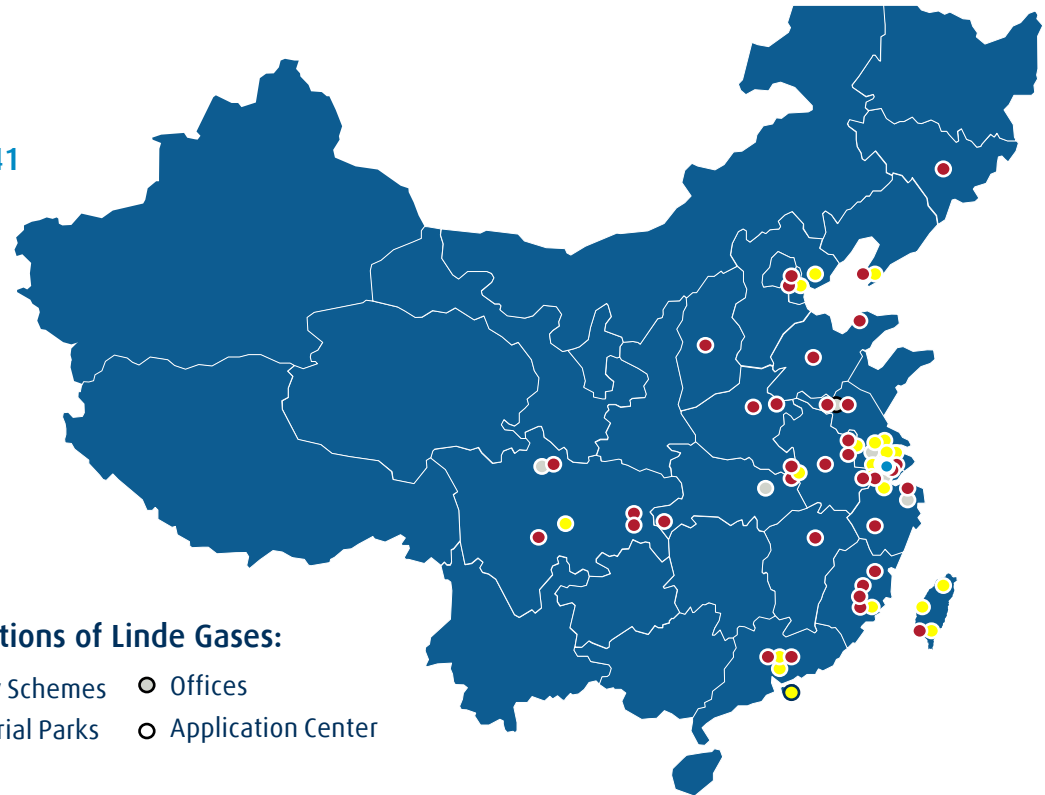
Sales in Greater China in € m



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

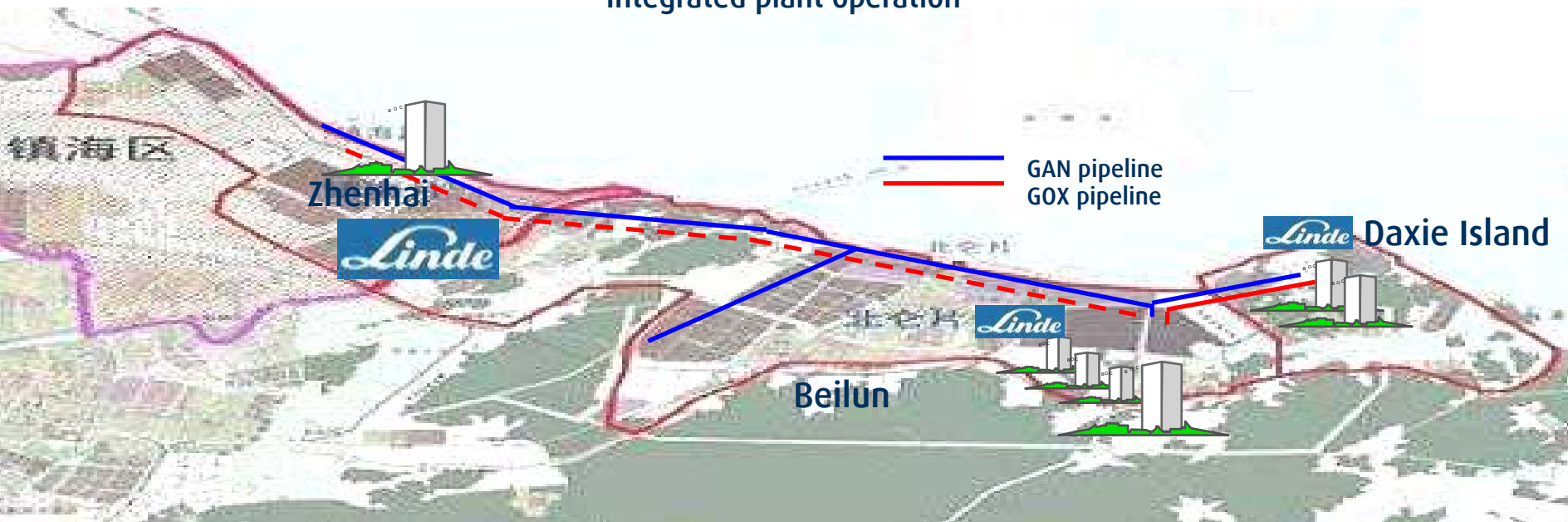
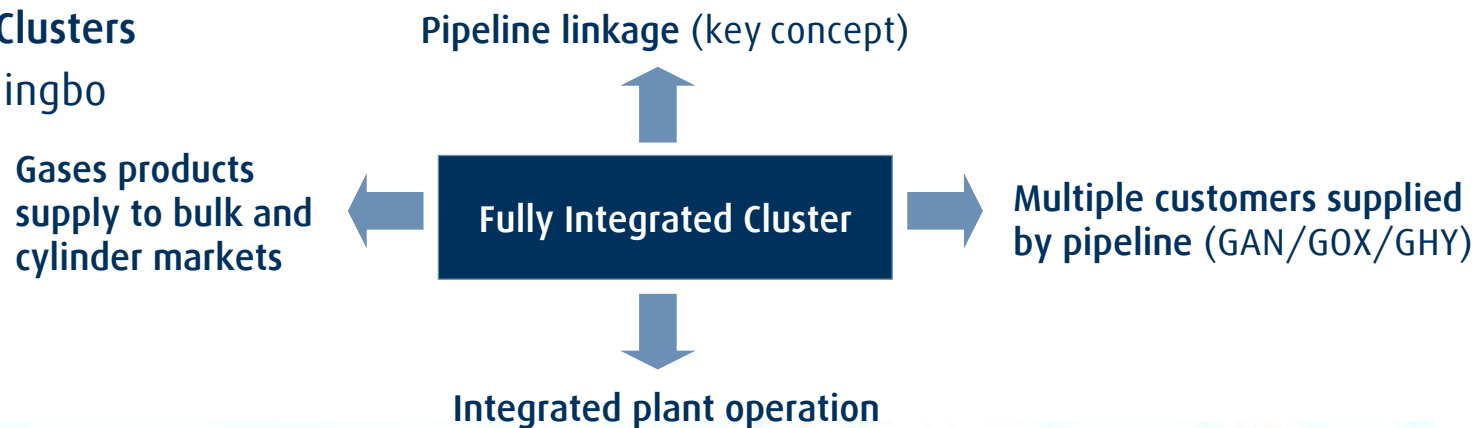


Gases Division in China

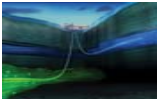





Integrated offer in selected industrial poles

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



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Better use of fossil resources:

Existing growth markets

| | |
|-----------------------------|--|
| Liquefied Natural Gas (LNG) | Statoil plant, Hammerfest, Floating LNG |
| Gas-To-Liquid (GTL) | Pearl GTL project, Qatar Shell GTL LTD |
| CO ₂ scrubbing | RECTISOL® CO ₂ wash, used at Hammerfest LNG plant |
| Coal-to-Gas | 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 | H ₂ 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) CO ₂ SINK, 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

- Development of depreciation and amortisation
- Impact in Q1 2012: € 61 million

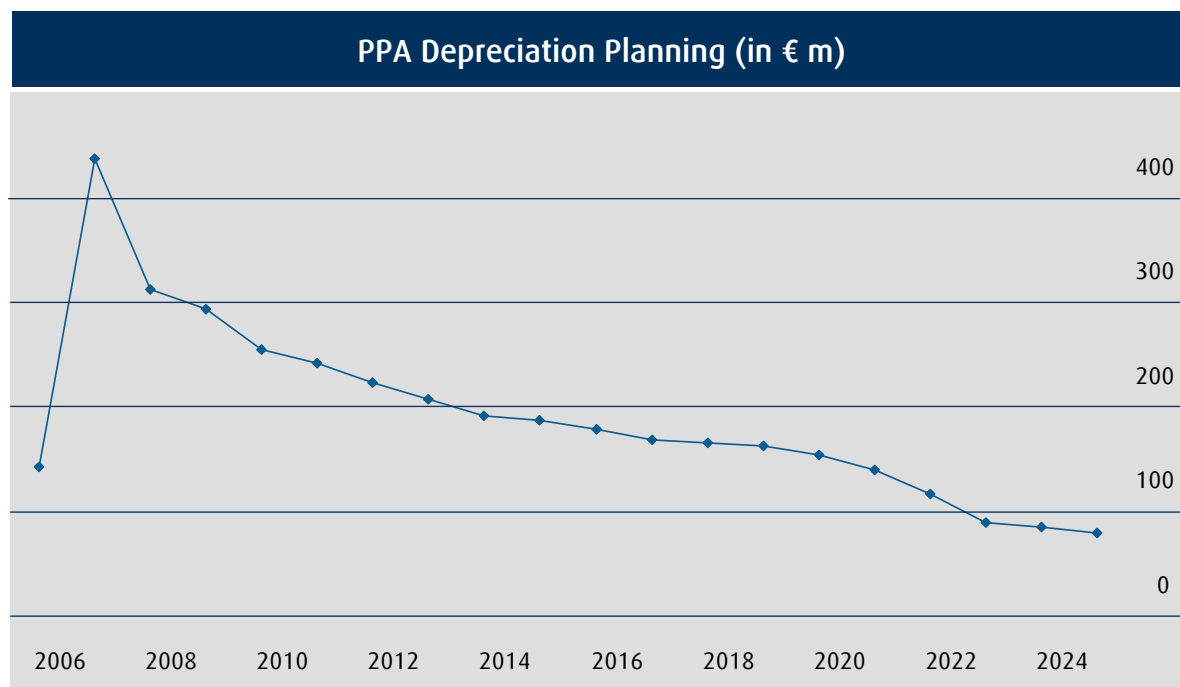
Expected range in € m

| | |
|------|-----------|
| 2012 | 210 - 225 |
|------|-----------|

| | |
|------|-----------|
| 2013 | 190 - 210 |
|------|-----------|

...

| | |
|------|-------|
| 2022 | < 125 |
|------|-------|



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 | 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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Financial Calendar

- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012