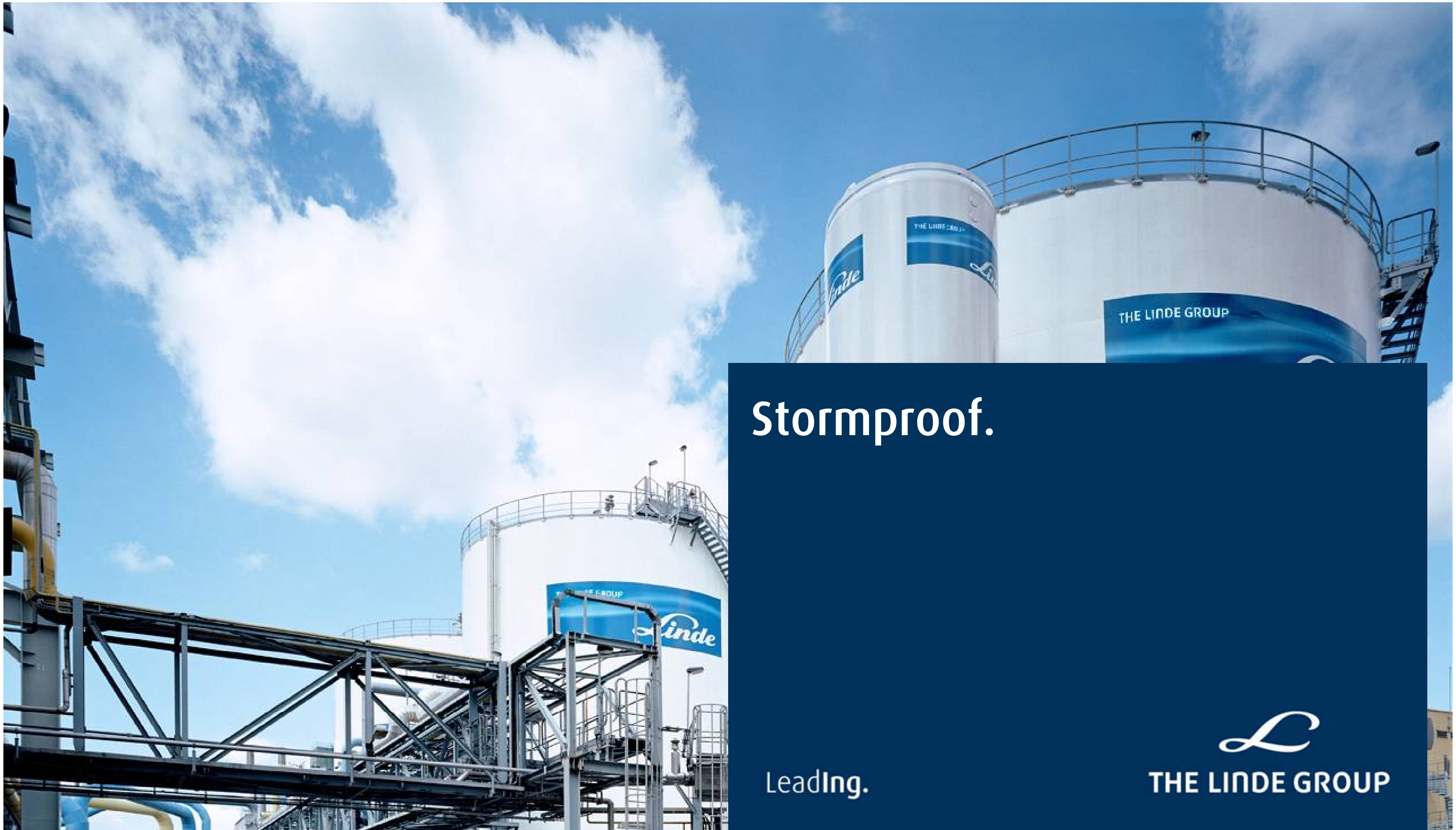

Stormproof.

LeadIng.

THE LINDE GROUP

Paris, 07 October 2010
Georg Denoke
Member of Executive Board and CFO

Disclaimer

THE LINDE GROUP

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

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Agenda

THE LINDE GROUP

Operational performance

— Growth accelerating over H1 2010
— HPO (High Performance Organisation)
— 2010 outlook

Set-up for sustainable profitable growth

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

Appendix

Highlights

THE LINDE GROUP

Growth accelerating over H1 2010

Group sales up 11.5% to €6.104 bn, comparable Gases growth improving to 7.1% in Q2

Group operating profit increased 26.4% to €1.396 bn

Reported EPS of €2.63 (+78.9%), adjusted EPS of €3.15 (+52.9%)

Operating Cash Flow up 7.3% to €902 m, driven by a 17.7% increase in Q2

Improving market conditions and HPO drive double-digit earnings growth

Growth still led by our emerging market activities, especially in Asia and South America

Further economic recovery in the US, Western and Eastern Europe

HPO savings drive further margin improvement of 270 bp to 22.9%

Stable growth set-up in a still fragile economic environment

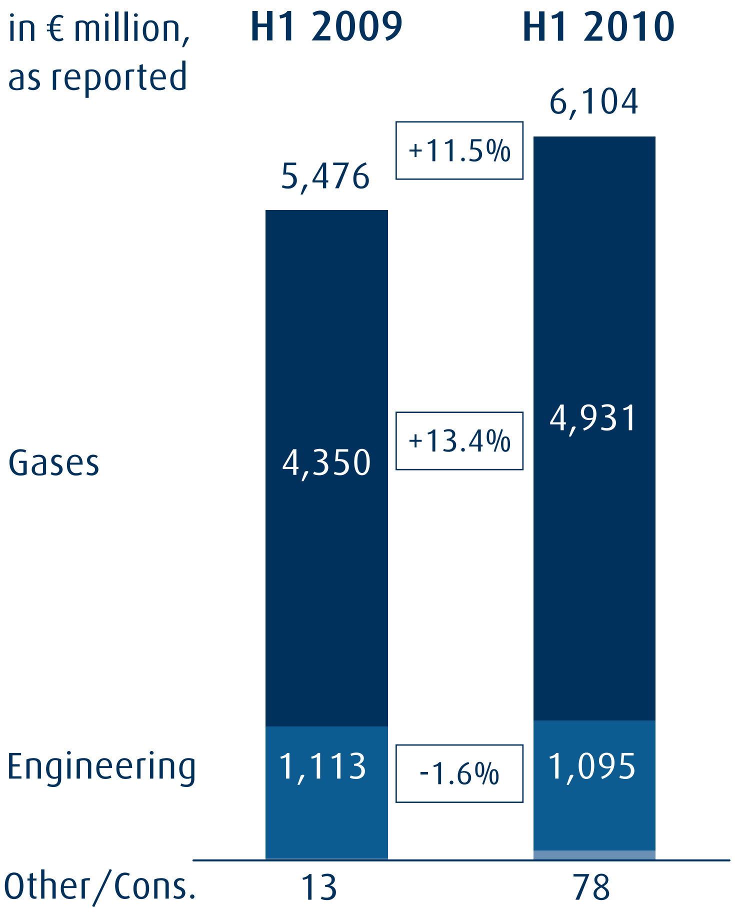
Solid financial structure with long-term oriented maturity profile

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

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

Group, sales by Divisions
Ongoing recovery and currencies drive group sales up 11.5%

THE LINDE GROUP



Gases Division

— Comparable* sales growth accelerating to 7.1% in Q2

— Global economic recovery visible in all product areas, strongest growth in tonnage and bulk segments

— Supportive currency development: major translational effects on AUD and ZAR

Engineering Division

— Sales on last year´s level

— Execution of order backlog fully on track

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions
270 bp group margin increase supported by HPO savings

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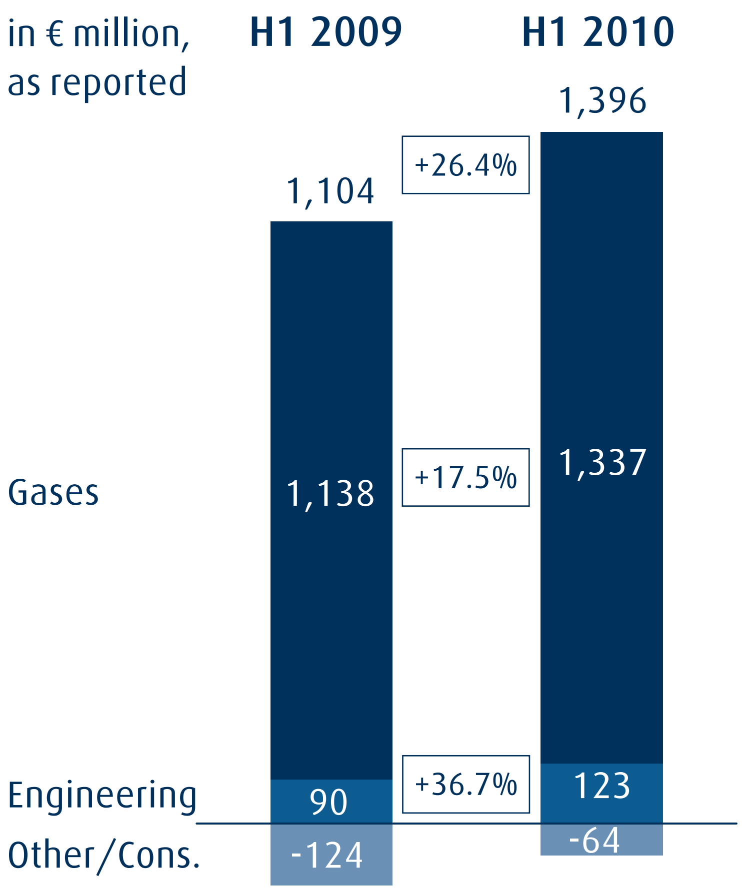

Op. margin 20.2% 22.9% +270 bp on reported basis

+150 bp, adjusted for €67 m restructuring charges in H1 2009

Gases Division

— Ongoing double-digit operating profit* growth

— Over-proportionate growth compared to sales: operating margin of 27.1%, up 90 bp YoY

— Full commitment to our HPO initiatives: We are continuously improving our long-term profitability.

Engineering Division

— Margin of 11.2%, ahead of our 8% target

— Successful completion of several projects

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

Gases Division, sales by operating segment

Emerging markets show the strongest growth momentum

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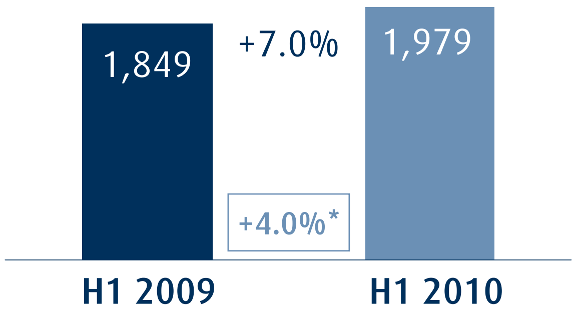
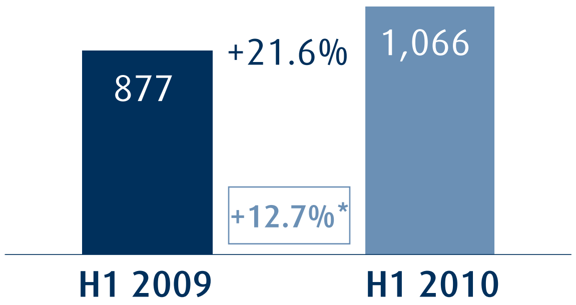
in € million

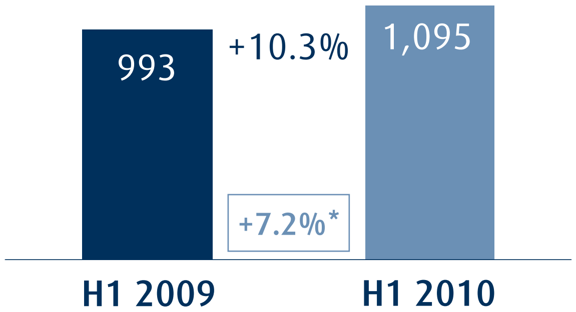
Western Europe



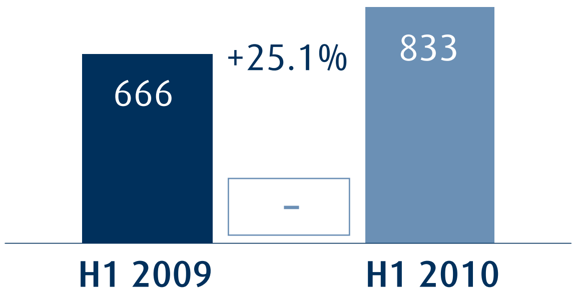
Asia & Eastern Europe



Americas



South Pacific & Africa



— Volume recovery in our industrial end markets becoming more and more visible

— Strongest growth in Emerging Markets, double-digit comparable growth in Greater China and South- & East-Asia

— Improving momentum in Europe (West & East) and the US in Q2

— South Pacific and Africa continue to show major currency benefits

*excluding currency, natural gas price and consolidation effect

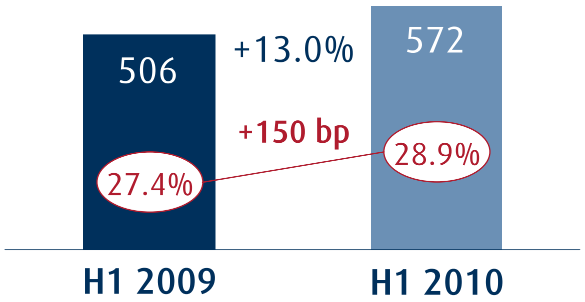
Gases Division, operating profit by operating segment

HPO drives operating margin up to 27.1%

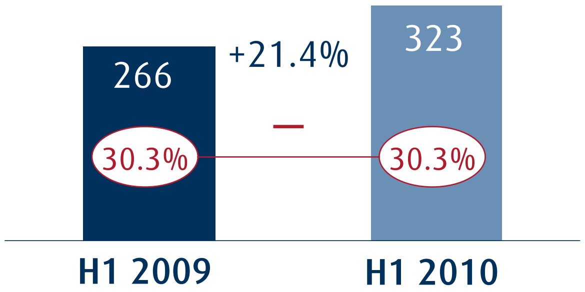
THE LINDE GROUP

in € million

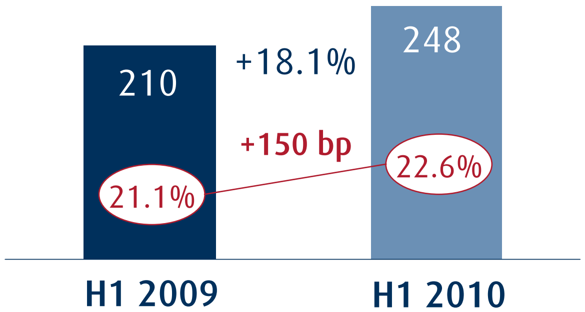
Western Europe



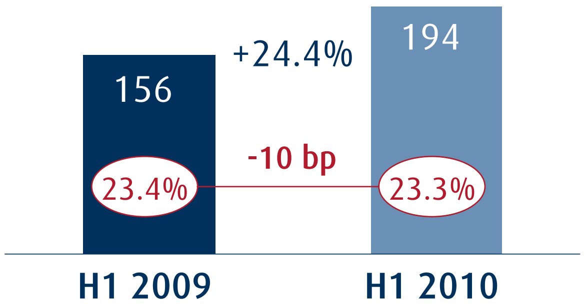
Asia & Eastern Europe



Americas



South Pacific & Africa



- YoY margin improvement in the Gases Division driven by strong margin increase in Western Europe and Americas
- Margin in the operating segment Asia & Eastern Europe impacted by higher natural gas prices

Division Gases, sales bridge
Q2 sales increase of 7.1% on comparable basis

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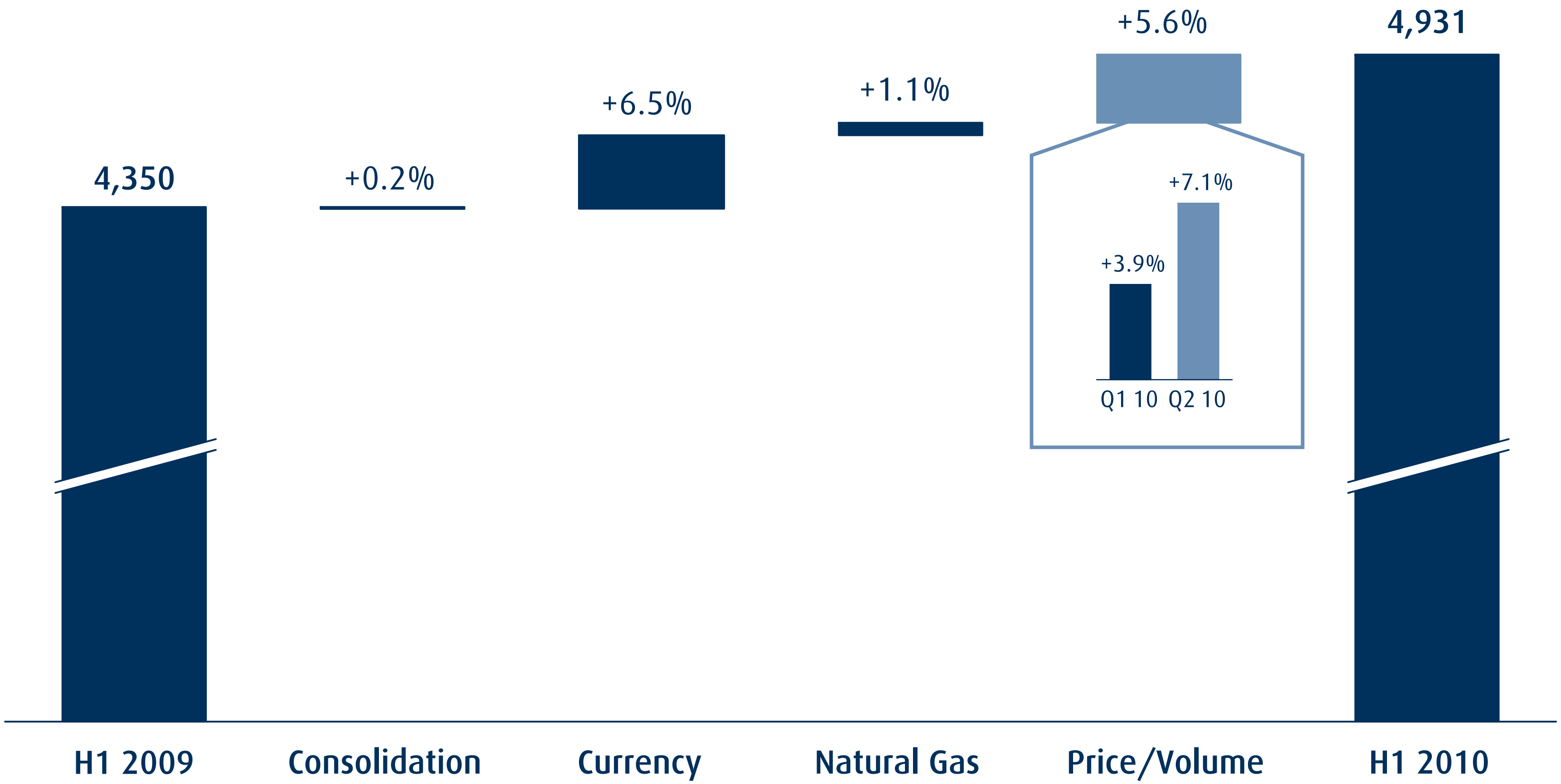
in € million



Gases Division, product areas (comparable YoY growth)
Cylinder business recovering further

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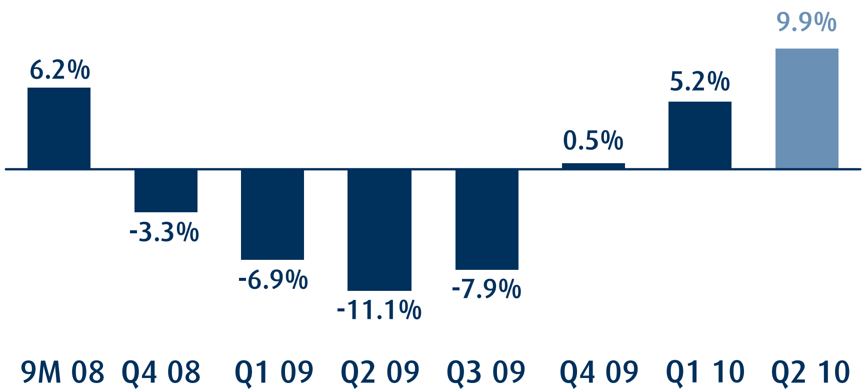
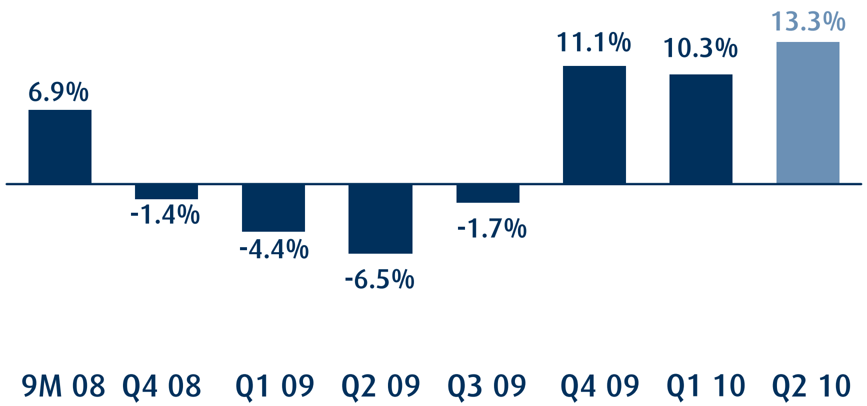
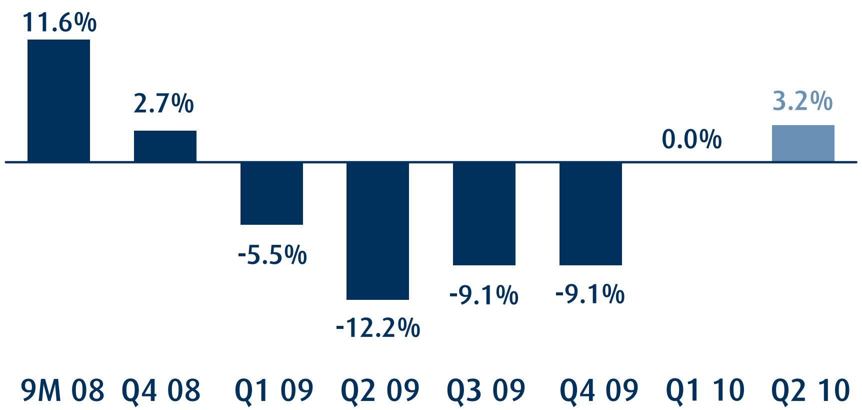
Bulk



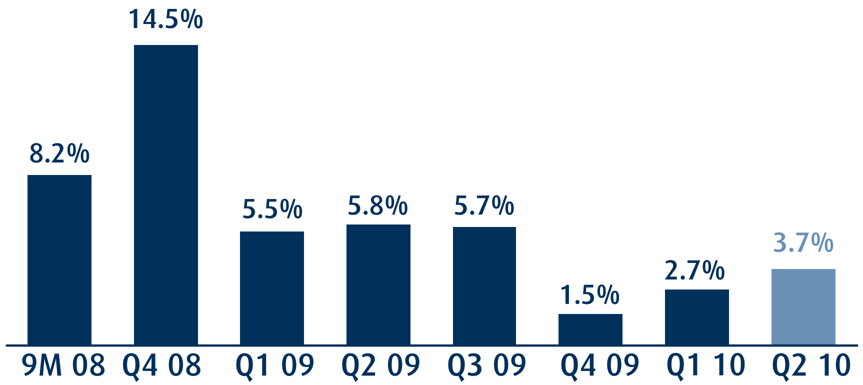
Tonnage



Cylinder



Healthcare



Engineering Division, key figures
Underlying market environment keeps improving

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- Strong order intake of small- and mid-sized contracts across all product segments
- YoY comparison impacted by mega olefin project (Ruwais, Abu Dhabi) signed in Q2 09
- Order backlog up to €4.315 bn (year-end 2009: €4.215 bn)

in € million	H1 09	H1 10	Δ YoY
Order intake	1,299	962	-25.9%
Sales	1,113	1,095	-1.6%
Operating profit*	90	123	+36.7%
Margin	**8.1%**	**11.2%**	**+310 bp**

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

Group, Cash Flow Statement

Operating Cash Flow up 7.3%, driven by 17.7% increase in Q2

THE LINDE GROUP

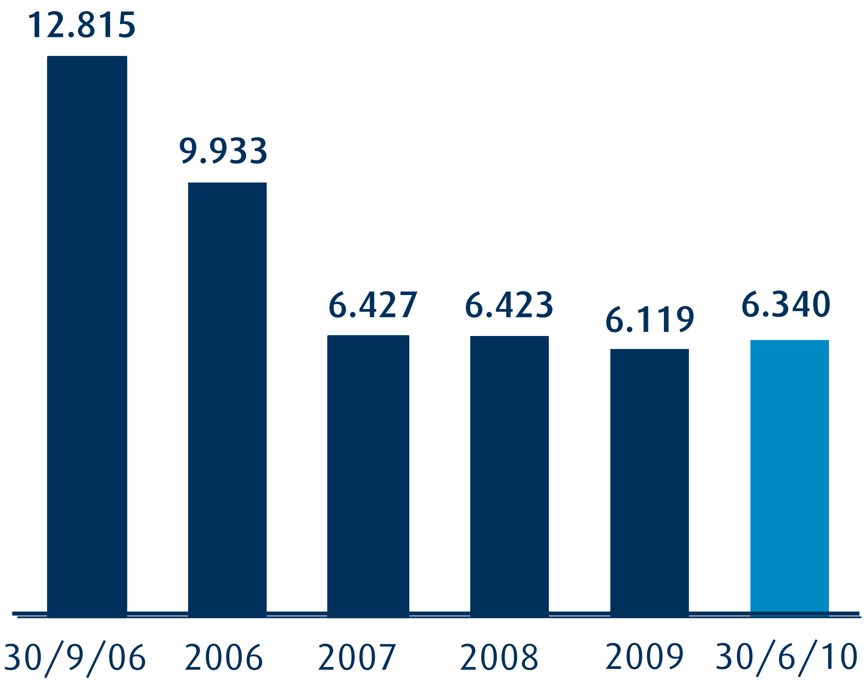
in € million	Q1 10	Q2 10	H1 10	H1 09
Operating profit	641	755	1,396	1,104
Change in Working Capital	-98	-3	-101	10
Other changes	-146	-247	-393	-273
Operating Cash Flow	397	505	902	841
Investments in tangibles/intangibles	-223	-280	-503	-543
Acquisitions/Financial investments	-6	-9	-15	-69
Other	38	44	82	76
Investment Cash Flow	-191	-245	-436	-536
Free Cash Flow before Financing	206	260	466	305
Interests and swaps	-22	-120	-142	-135
Dividends and other changes	-1	-303	-304	-322
Net debt decrease (-) / increase (+)	-183	163	-20	152

Group, solid financial position
Successful deleveraging rewarded with rating upgrade

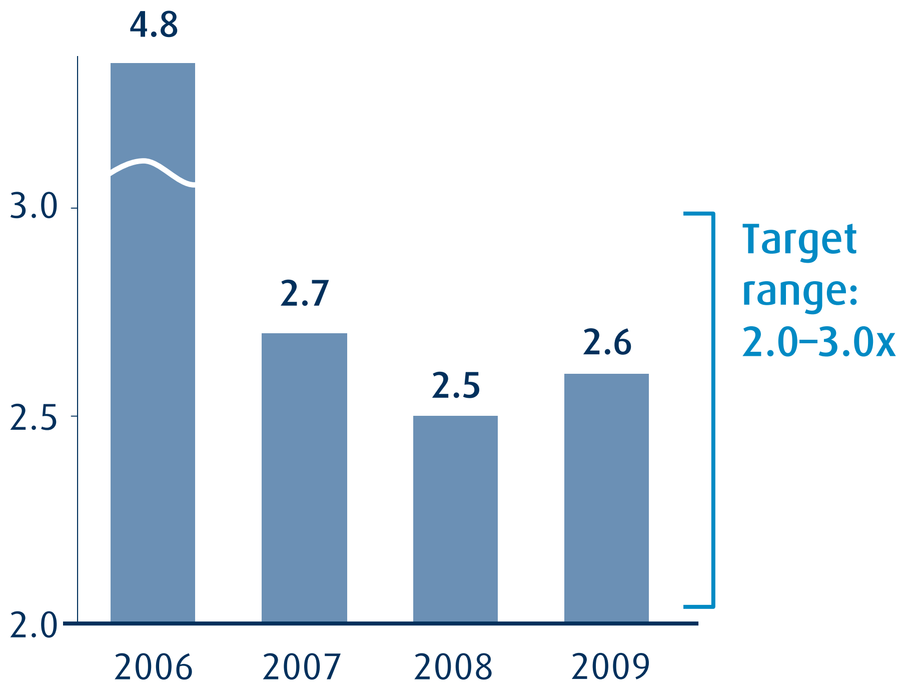
THE LINDE GROUP

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

Net debt in € bn



Net debt/EBITDA



Rating upgrade by S&P and Moody's towards A- and A3 respectively, both with stable outlook

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

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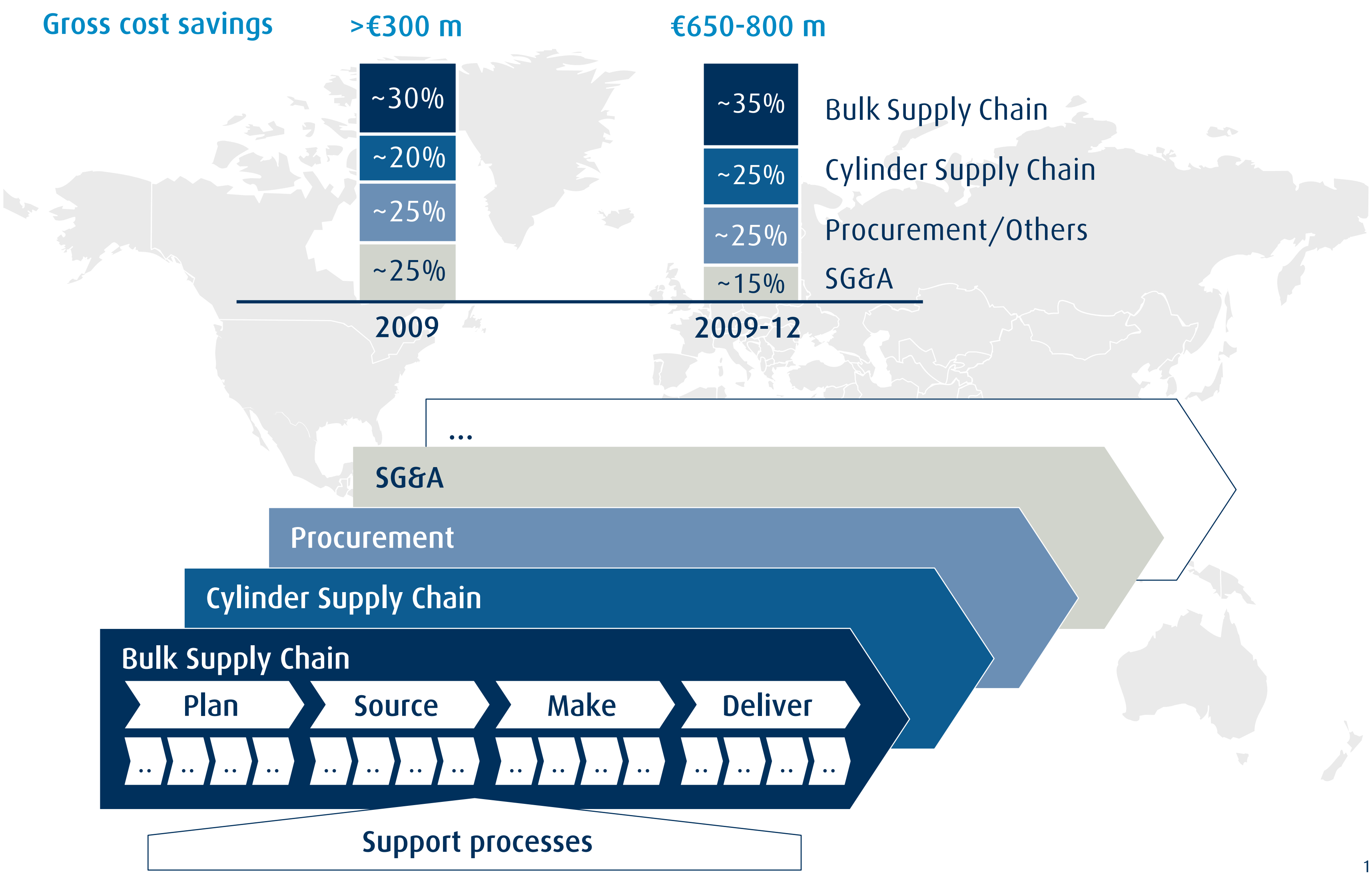

2010 outlook

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Based on current consensus expectations for a moderate economic recovery

Group: Growth in sales and over-proportionate operating profit increase vs 2009, operating profit above record year 2008

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

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

- Strong project pipeline in the tonnage product area
- Volume improvement in the bulk & cylinder product areas
- Ongoing structural growth in healthcare

Engineering: Sales at least on 2009 level, operating margin to exceed 8% target margin in 2010

- Order backlog provides visibility for up to two years
- Further indications of improving investment climate for our key plant types

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THE LINDE GROUP

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— Business synergies Gases and Engineering

— Energy and Environmental mega-trend

— Healthcare mega-trend

Appendix

Growth opportunities
Product portfolio serving mega-trends

THE LINDE GROUP

Emerging Markets

Energy/Environment

Healthcare

Leveraging Gases & Engineering business synergies

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

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Source: Spiritus Consulting market data 2007/Ifo

Emerging markets mega-trend driven by:

— Above-average GDP growth

— Increasing depth of gases applications

— Continuous trend towards outsourcing

Mega-trend Emerging Markets
Leading Gases set-up in local growth markets

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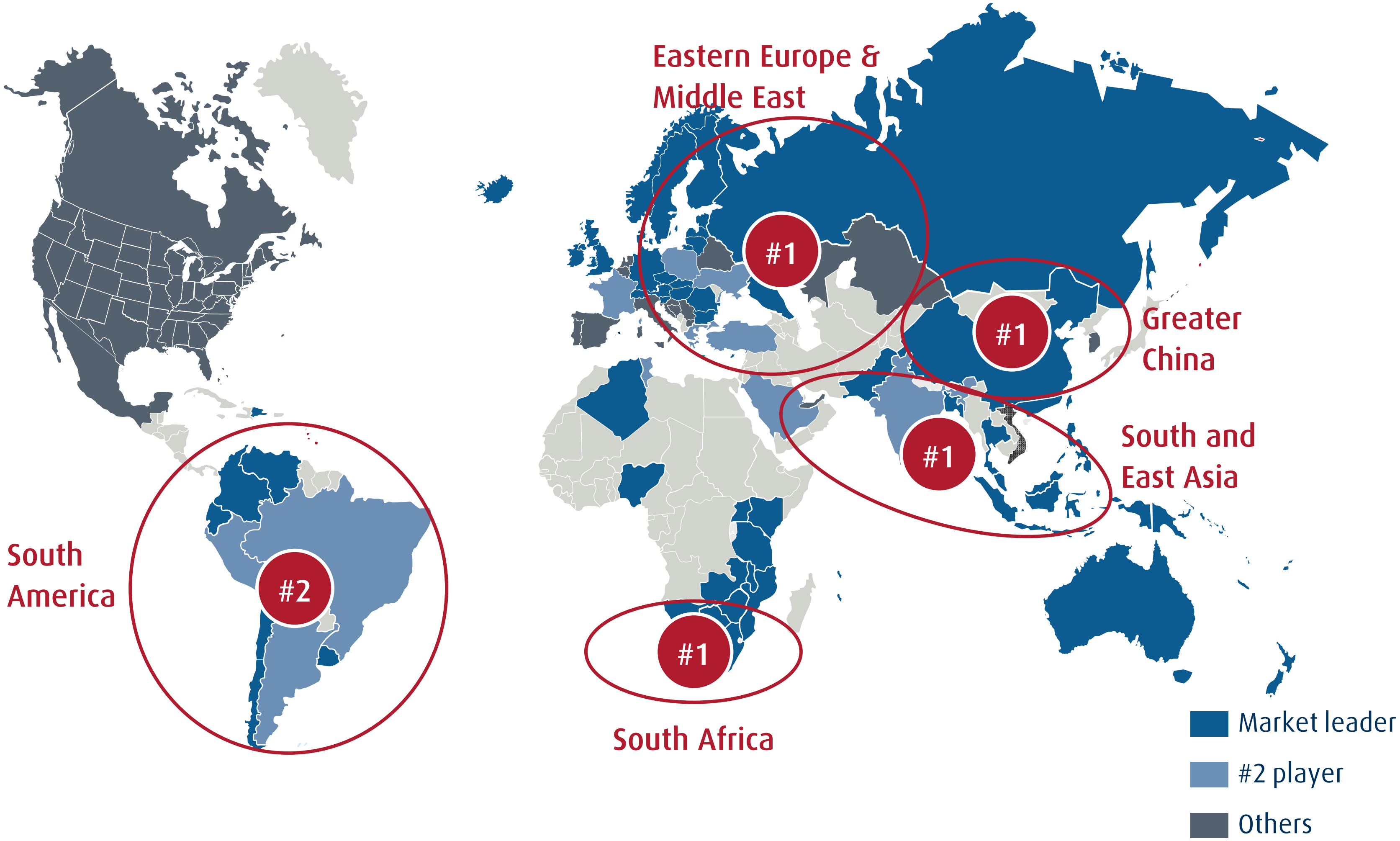
Market leader in 4 out of 5 emerging market regions



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

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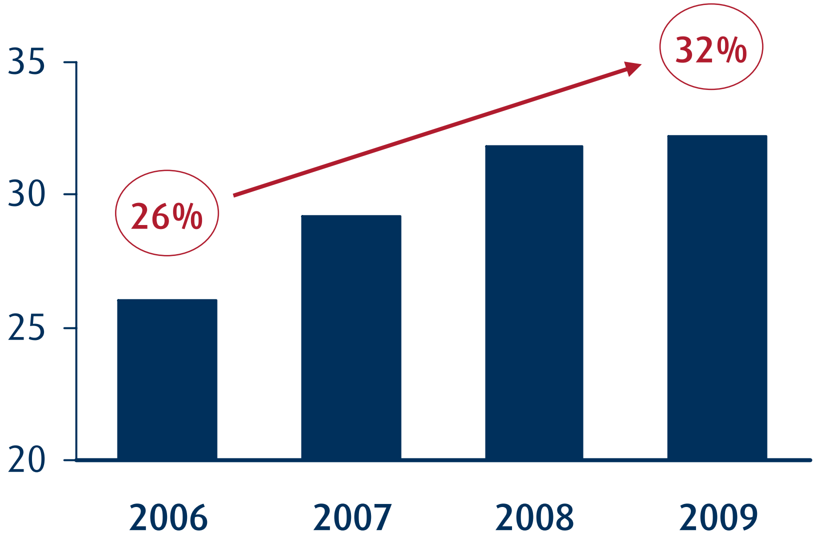
Emerging market sales, excl. JVs (% of total Gases sales)



Gases Capex (2007-09): €3.5 bn

Strong emerging market exposure based on:

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

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

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

Gases Division, project pipeline
Strong H1 2010, full pipeline of opportunities

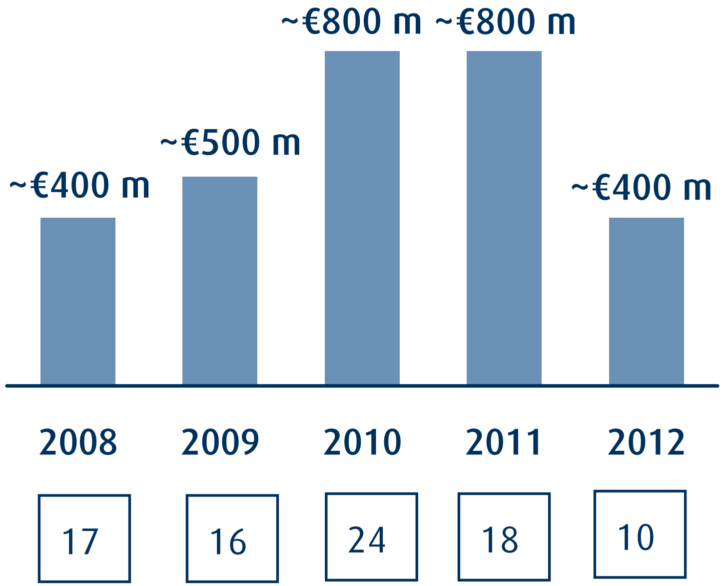
- €2.9 bn investments between 2008-2012 (thereof €0.5 bn in JVs @ share)
- 65% of project Capex allocated to emerging markets

Large projects for ~€450 m decided in H1 2010

Major contracts:

ArcelorMittal	Temirtau, Kazakhstan
Thyssen Krupp	Duisburg, Germany
TSMC	Tainan, Taiwan
Wacker	Nünchritz, Germany
Sinopec & Dynamics	Nanjing, China
BOE	Bejing, China
GCL	Xuzhou, China
Samsung	Giheung, South Korea

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



(All projects > €10 m investment)

Engineering Division

Global set-up with leading market position in all segments

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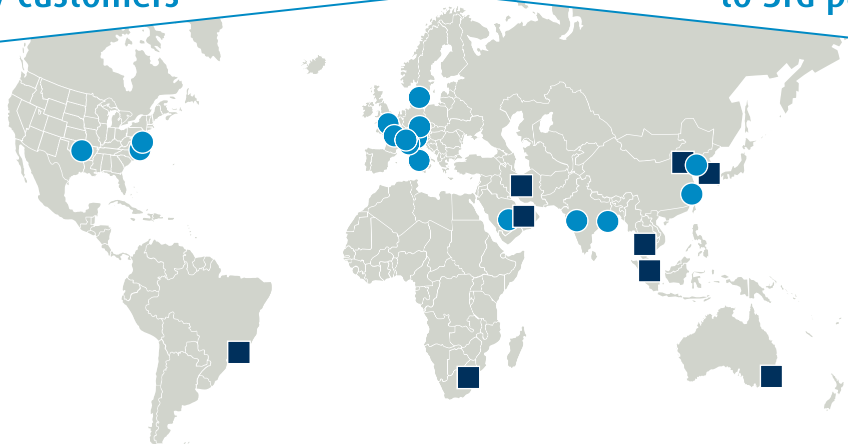
Air Separation Plants	Hydrogen/ Synthesis Gas Plants	Olefin Plants	Natural Gas Plants
			
Top1	Top2	Top2	Top3

Providing plants for the gases business and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- ● Engineering base
- ■ Sales office

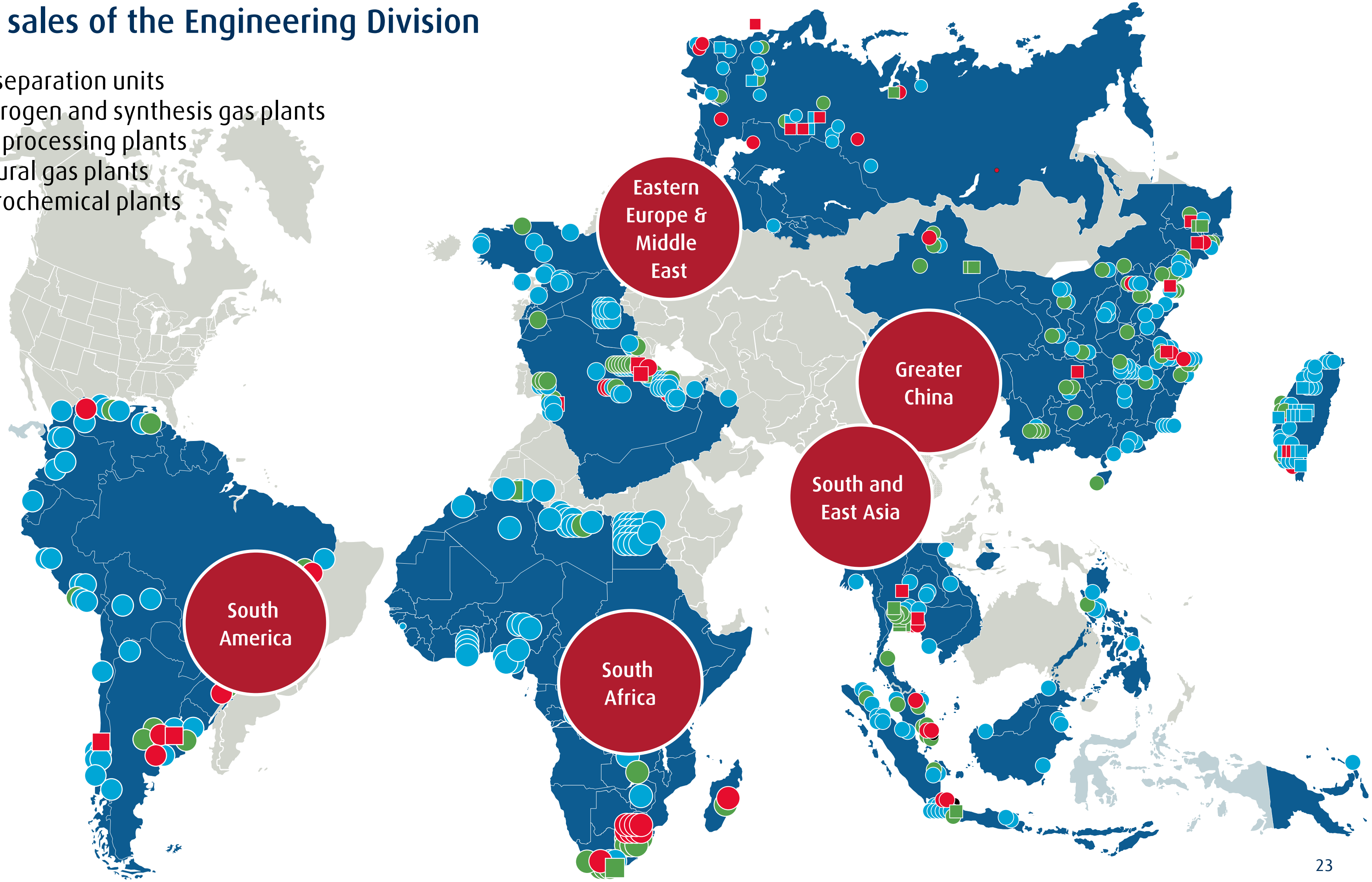
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Mega-trend Emerging Markets
Strong customer relationships in Engineering

THE LINDE GROUP

Plant sales of the Engineering Division

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



Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering

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Better use of fossil resources: Existing growth markets

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

Renewable energy: Developing growth markets

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

Clean energy: Future growth markets

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

Higher efficiency in energy use: Sustained growth in traditional end markets

REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

[1] Shanghai Cooking & Chemical Corporation

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

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

THE LINDE GROUP

Global healthcare systems face interrelated & structural trends

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

*Chronic Obstructive Pulmonary Disease

Summary

THE LINDE GROUP

Recovery gaining strength over H1 2010

Double-digit group sales increase in H1, comparable Gases growth accelerating to 7.1% in Q2

26.4% growth in group operating profit in H1, driven by Gases recovery

Strong margin improvement of 270 bp supported by HPO savings

Competitive set-up for sustainable profitable growth

Strong market position in emerging markets

Leveraging business synergies of Gases & Engineering

Focus on mega-trends Energy/Environment and Healthcare

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

Full commitment to HPO

Performance culture more important than ever: continuous improvement

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

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

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THE LINDE GROUP

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Appendix

Group Financial Highlights
H1 2010

THE LINDE GROUP

in € million	H1 09	H1 10	in %
Sales	5,476	6,104	+11.5
Operating profit	1,104	1,396	+26.4
Margin	20.2	22.9	+270 bp
EBIT before PPA depreciation	669	922	+37.8
PPA depreciation	146	125	-
EBIT	523	797	+52.4
Financial Result	-158	-151	-
Taxes	91	163	-
Net income	274	483	+76.3
Net income – Part of shareholders Linde AG	248	445	+79.4
EPS in €	1.47	2.63	+78.9
Adjusted EPS in €	2.06	3.15	+52.9

Group Financial Highlights
Q2 2010

THE LINDE GROUP

in € million	Q2 09	Q2 10	in %
Sales	2,781	3,210	+15.4
Operating profit	566	755	+33.4
Margin	20.4	23.5	+310 bp
EBIT before PPA depreciation	346	512	+48.0
PPA depreciation	72	66	-
EBIT	274	446	+62.8
Financial Result	-79	-83	-
Taxes	49	93	-
Net income	146	270	+84.9
Net income – Part of shareholders Linde AG	133	247	+85.7
EPS in €	0.79	1.46	+84.8
Adjusted EPS in €	1.07	1.74	+62.6

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

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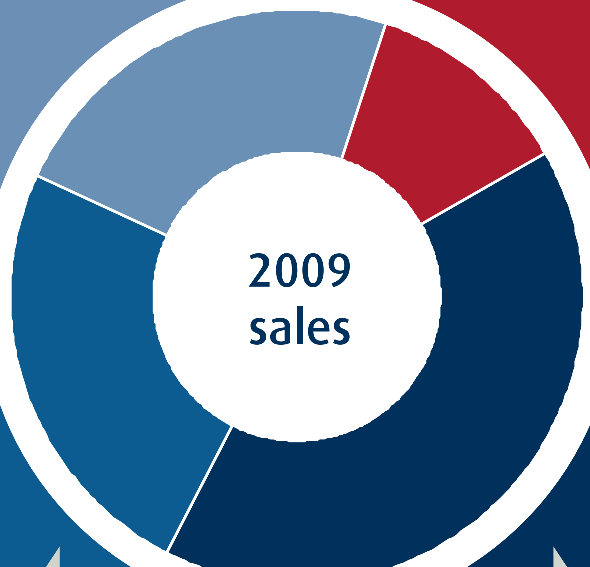
— 15-year take-or-pay contracts (incl. base facility fees)
— Add. growth in JVs & Embedded Finance Lease projects

Tonnage
Global #2

Healthcare
Global #2

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



> 70% of revenues from
> 30% market share

— Multi-year contracts
— Application-driven

Bulk
Global #1

Cylinder
Global #1

— High customer loyalty
— Includes specialty gases
— Cylinder rentals

Gases Division, local business model

70% of revenues come from a leading market position

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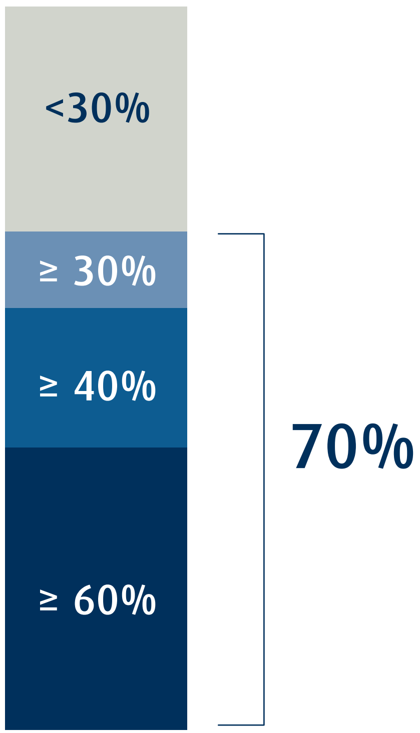
In bulk & cylinder: >70% of revenues from >30% market share positions

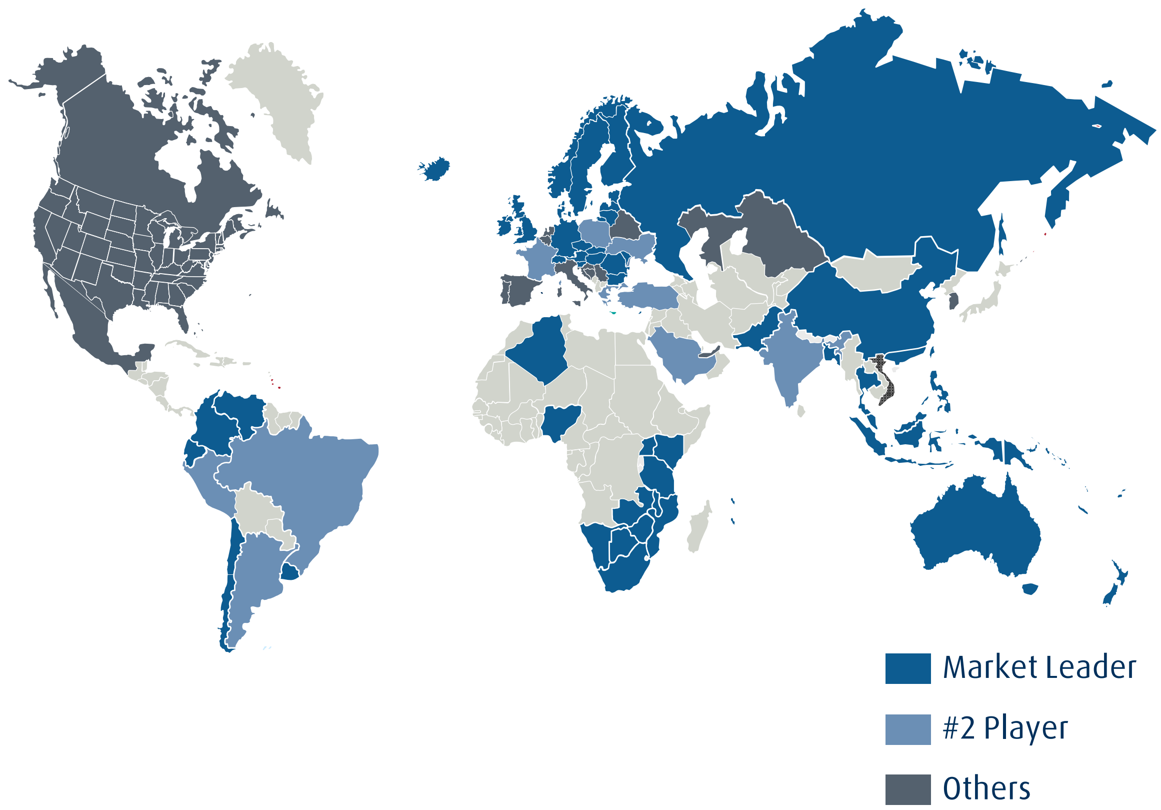
Sales split by market shares

€8.9 bn*



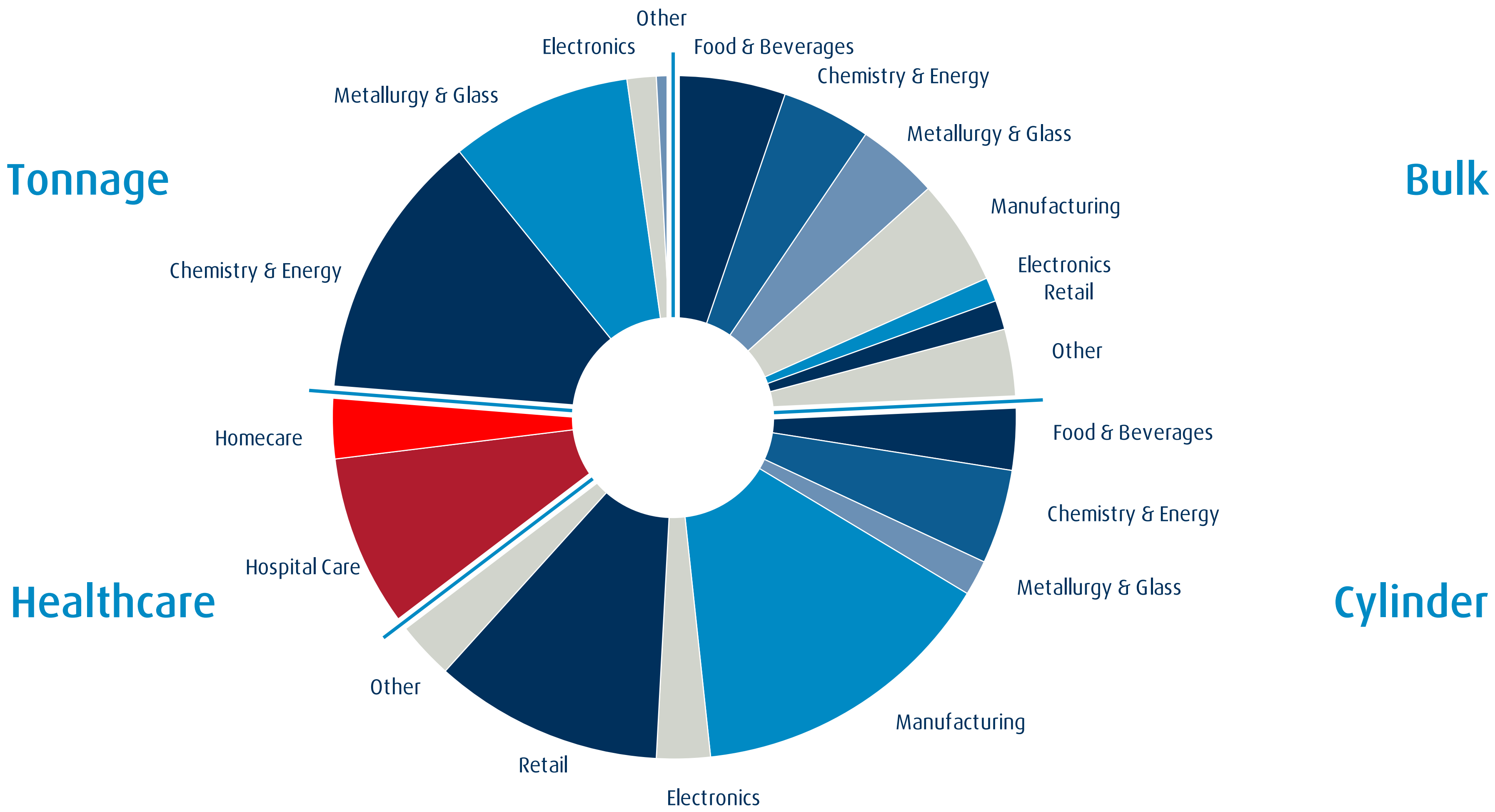
*FY 2009

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



Gases Division
Stability driven by a broad customer base

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



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

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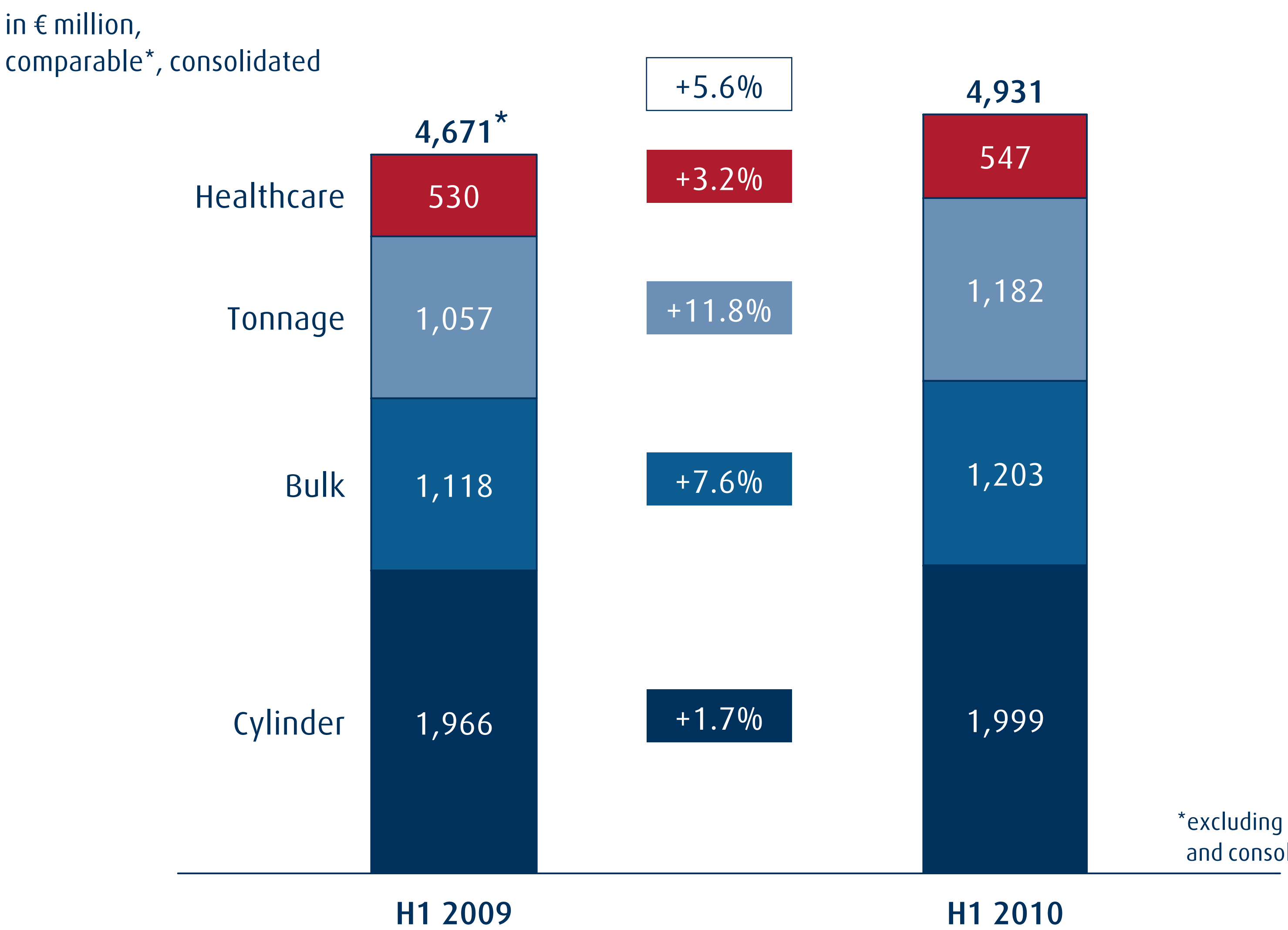


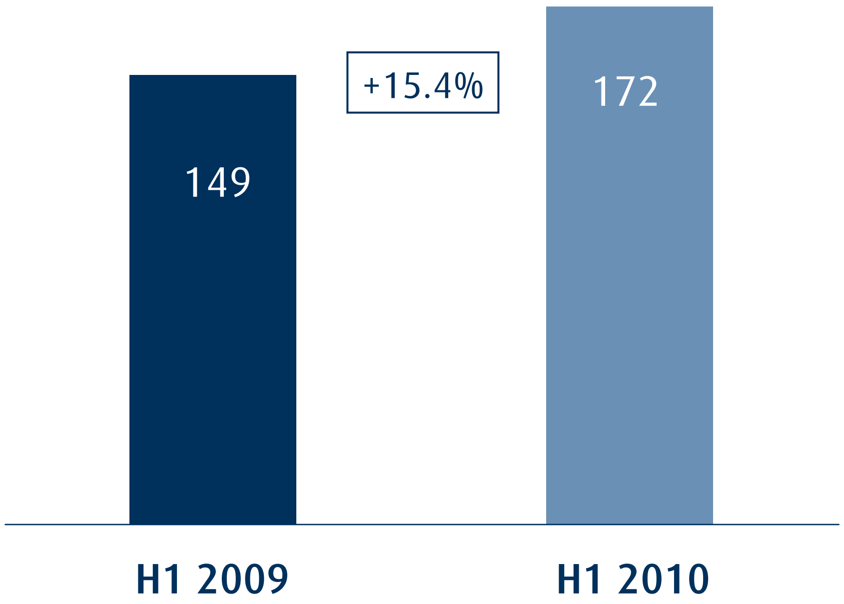
*excluding currency, natural gas price and consolidation effect

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

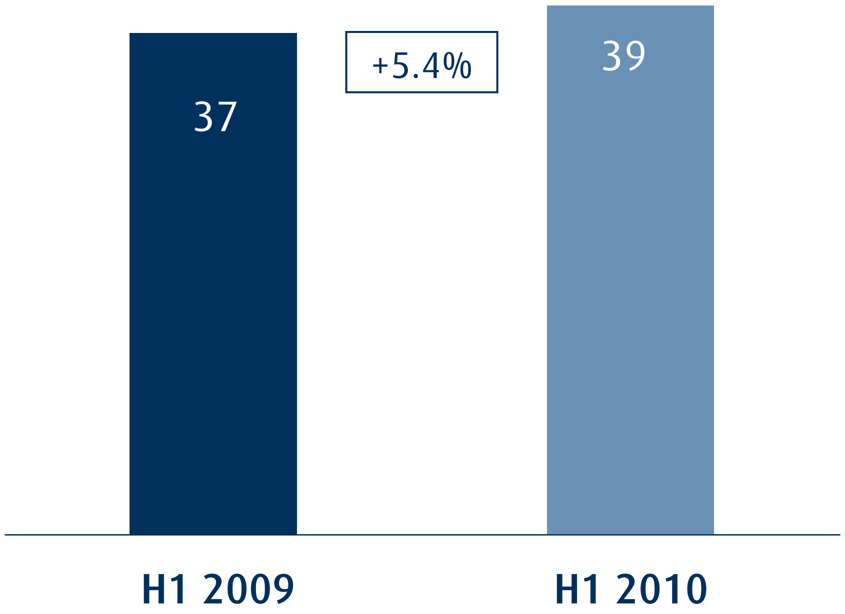
THE LINDE GROUP

in € million

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



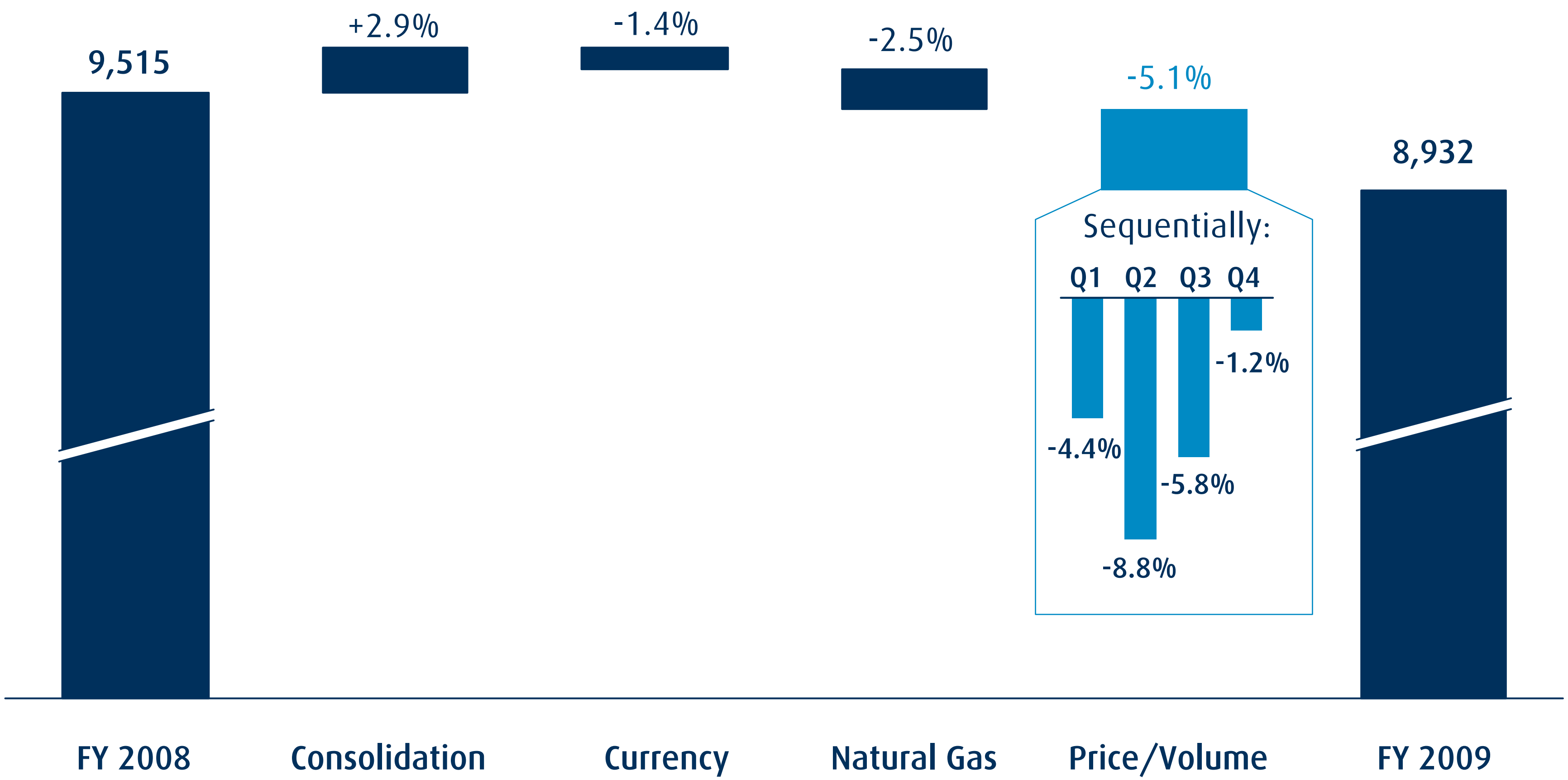
Share of Net Income
(contribution to operating profit)



Gases Division, 2009 sales bridge

Limited sales decline of 5.1% on comparable basis

in € million



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

THE LINDE GROUP

Air Separation Plants

Top 1
Products:
- Oxygen
- Nitrogen
- Rare gases

Main competitors:
Air Liquide, Air Products, Praxair

Hydrogen and Synthesis Gas Plants

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

Main competitors:
Technip, Haldor Topsoe, Lurgi, Uhde

Olefin Plants

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

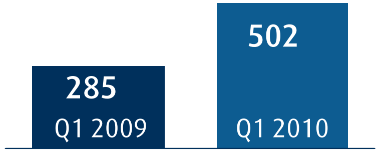
Main competitors:
Technip, ABB Lummus, Stone & Webster, KBR, Toyo

Natural Gas Plants

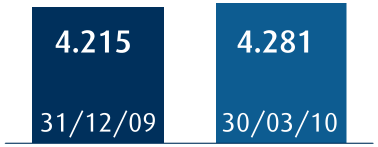
Top 3
Products:
- LNG
- NGL
- LPG
- Helium

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

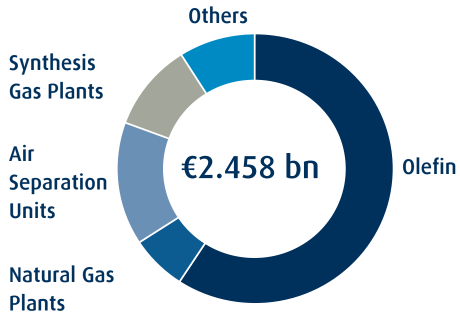
Order intake, € bn



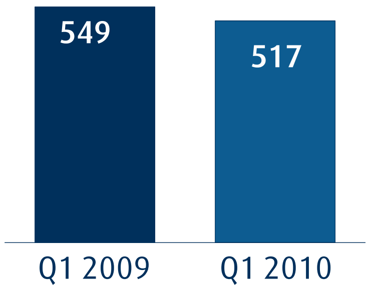
Order backlog, € bn



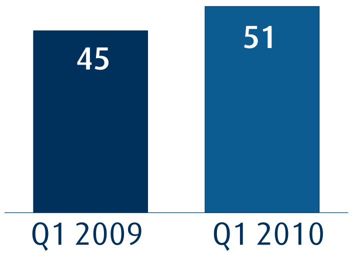
2009 order intake by segment



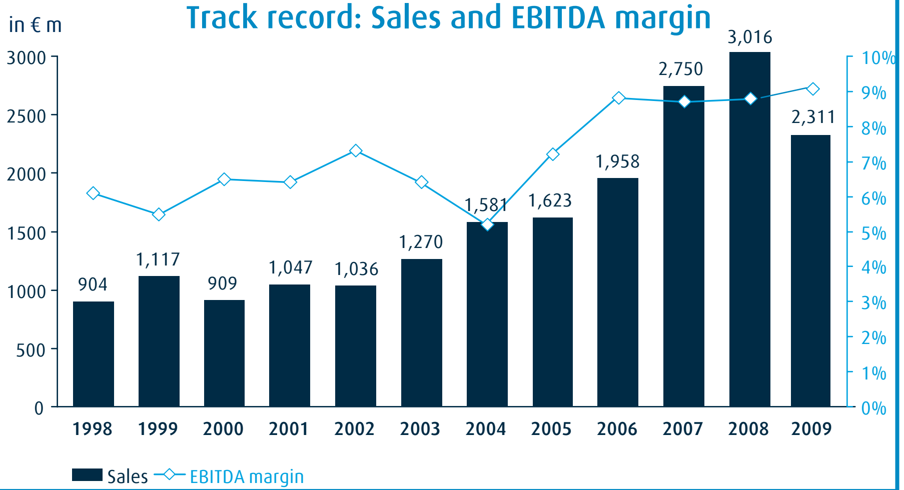
Sales, € m



Operating Profit, € m

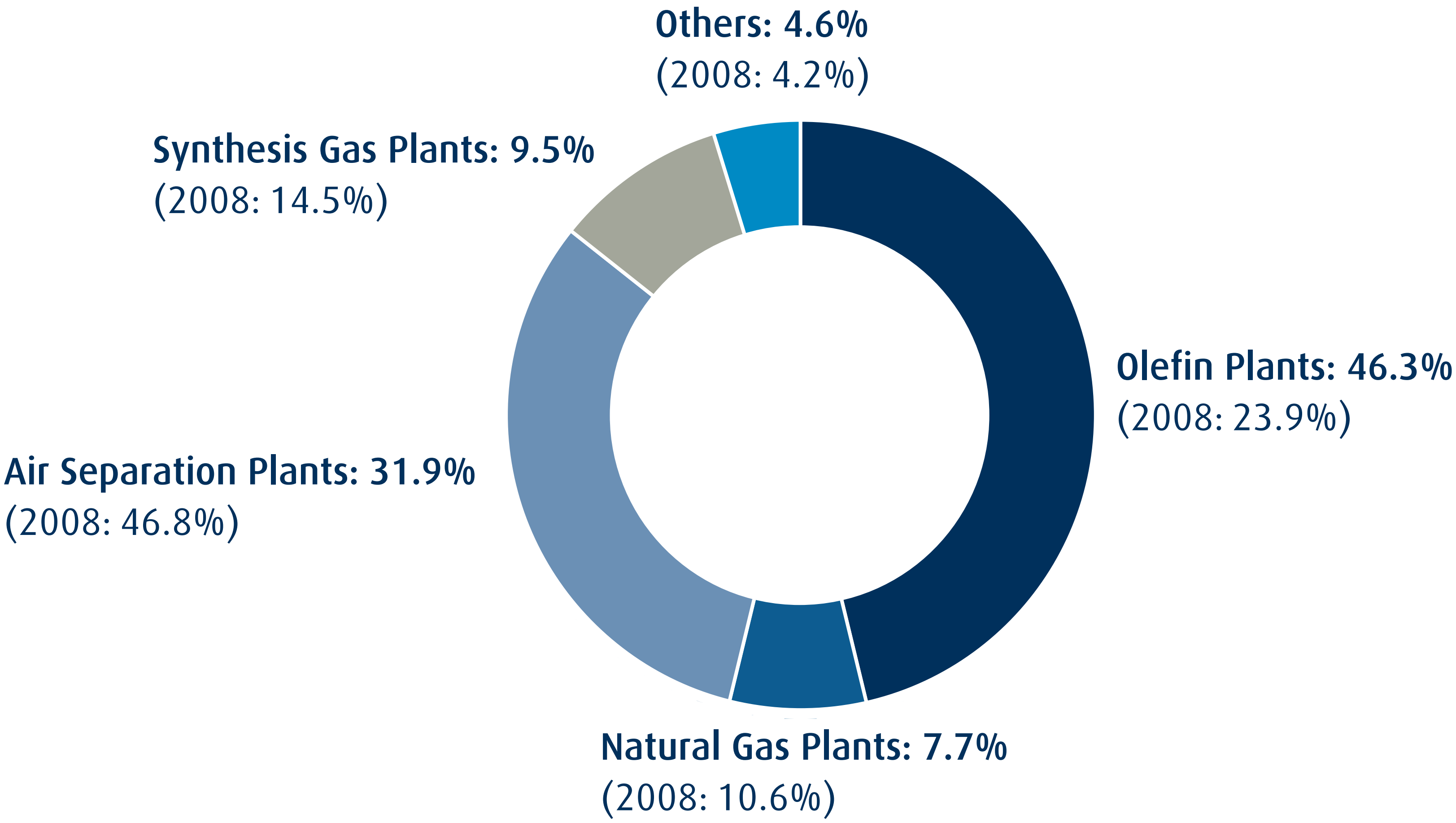


Track record: Sales and EBITDA margin



Engineering Division
Order backlog diversified and of high quality

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



HPO
A wide spectrum of productivity improving initiatives

THE LINDE GROUP

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

HPO
More than pure cost cutting

THE LINDE GROUP

Better leverage synergies between our Gases and Engineering Divisions

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

Support productivity gains by further process excellence in the organisation

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

Invest in our employees

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

Group, FY 2009
Cash flow statement

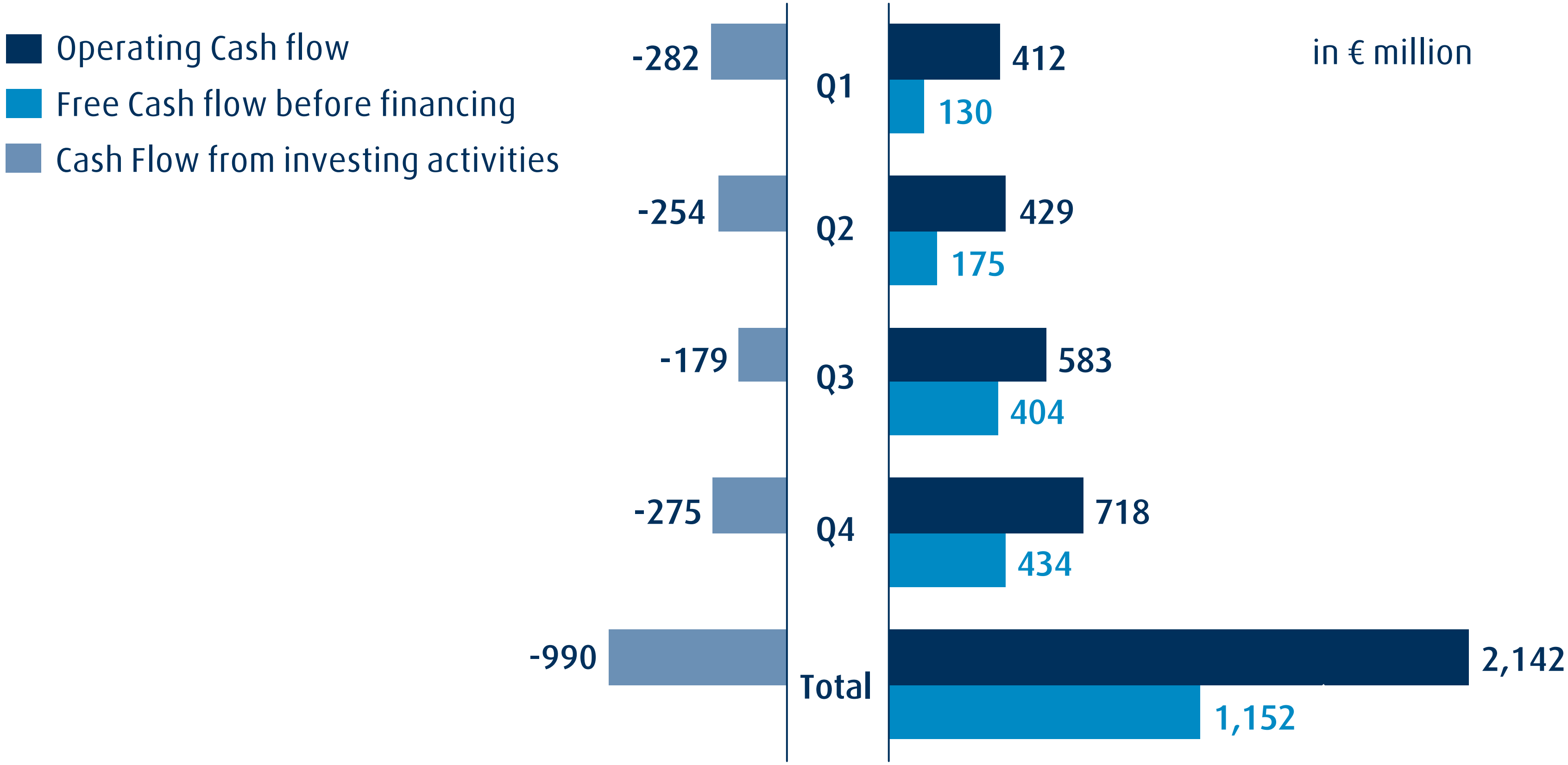
THE LINDE GROUP

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

Group, 2009 Cash Flow
Strong free cash flow generation in the crisis

THE LINDE GROUP

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



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

THE LINDE GROUP

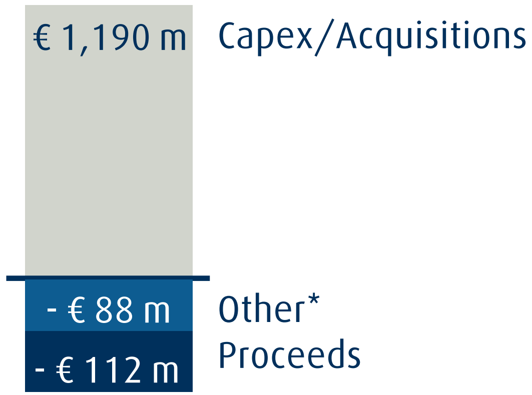
Invest for sustainable profitable growth

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

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

In line with our mid-term 13% target ratio

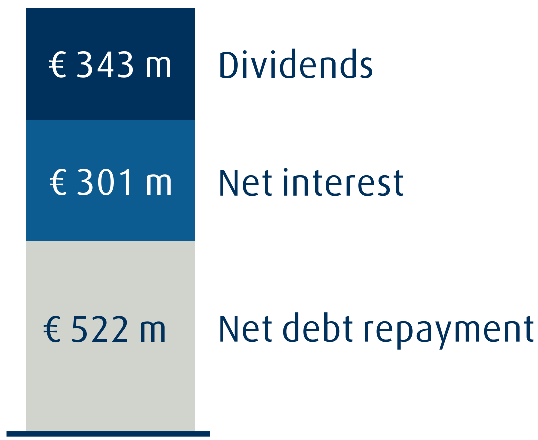
Investing Cash Flow: €990 m



Balanced use of Free Cash Flow after Capex

- Maintained stable reflecting the resilient operating performance through the crisis
- Market environment allowed significantly lower interest costs on variable-rate debt
- Cash redemption not fully visible in the net debt development due to adverse currency effects

Free Cash Flow before financing: €1,152 m



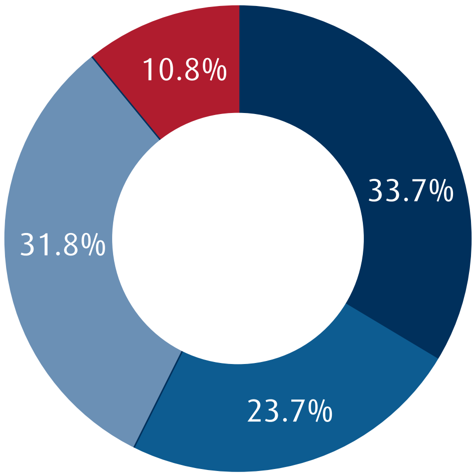
* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

Gases Division, 2009 Capex

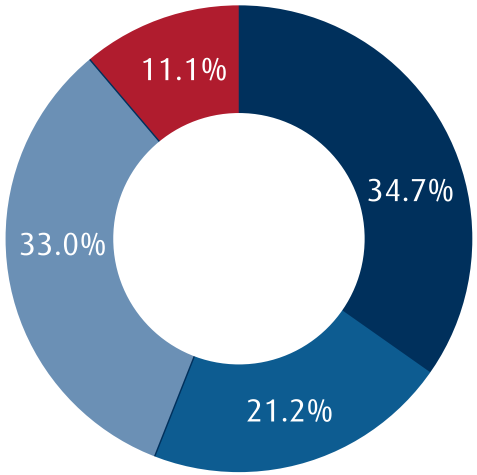
Capex split by operating segments (excl. financial assets)

THE LINDE GROUP

2009: €1.029 bn



2007-09: €3.542 bn



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

Group, solid financial position
Stable long-term financing

THE LINDE GROUP

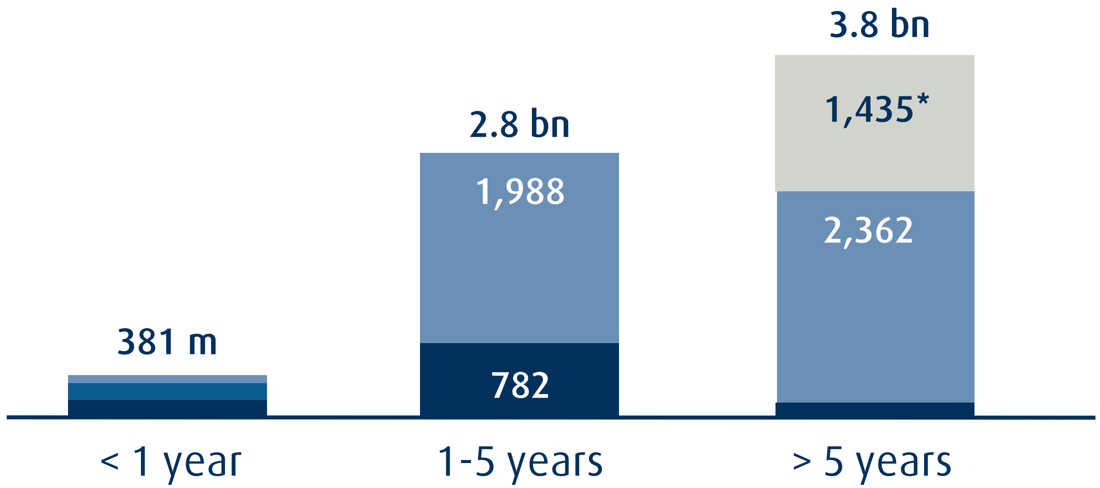
Well-spread maturity profile

Regular issues have continuously lengthened our refinancing schedule
95% of total financial debt is due beyond 2010
55% of total financial debt has a longer maturity than 5 years

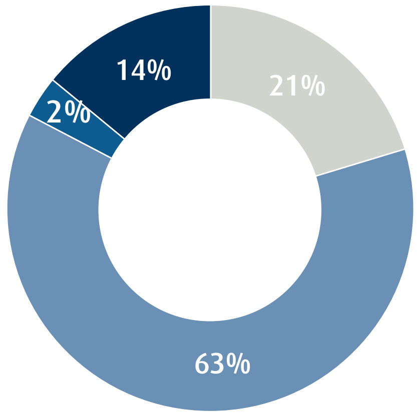
Balanced mix of various financing instruments

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

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



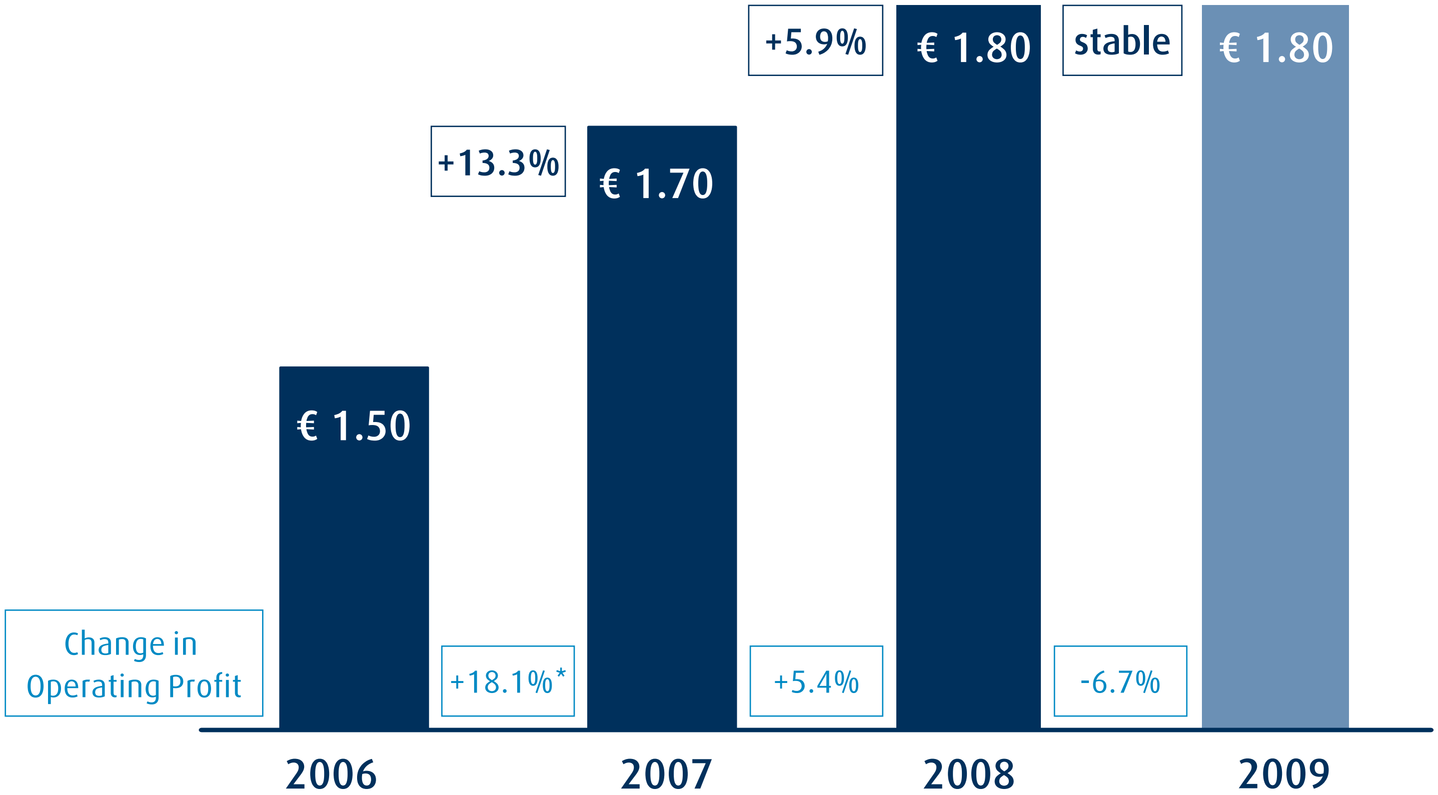
Financial debt, by instrument



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

Group, Dividends
Dividend unchanged of €1.80

Consistent dividend policy



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

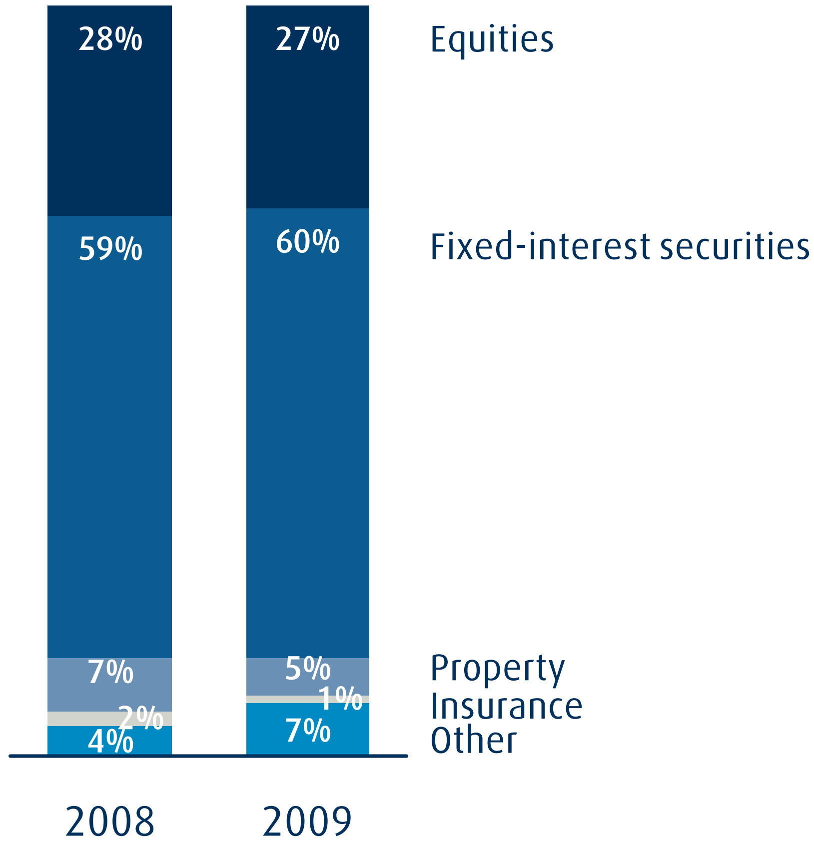
Group, Pensions
Key figures

THE LINDE GROUP

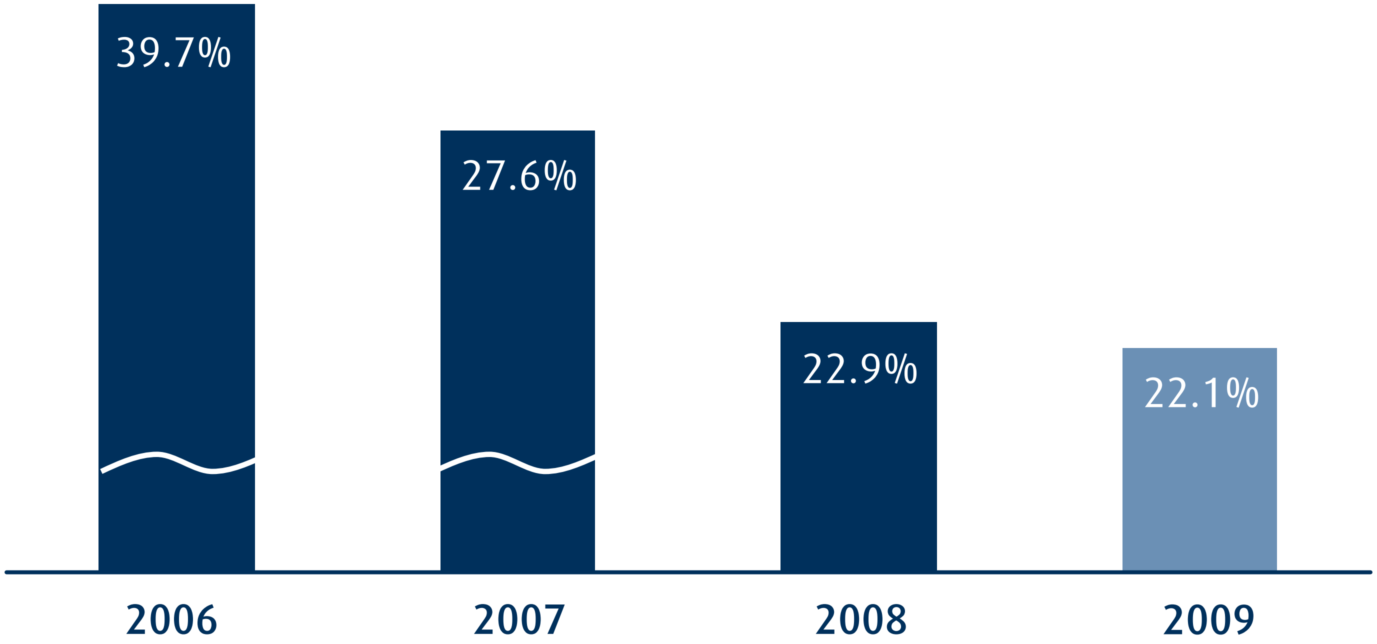
Net obligation

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

Pension plan assets portfolio structure



Group, Tax
Development of tax rate



Target range for 2010: 24-26%

Group
Reconciliation of Capital Employed

THE LINDE GROUP

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

Group
Reconciliation of EPS

THE LINDE GROUP

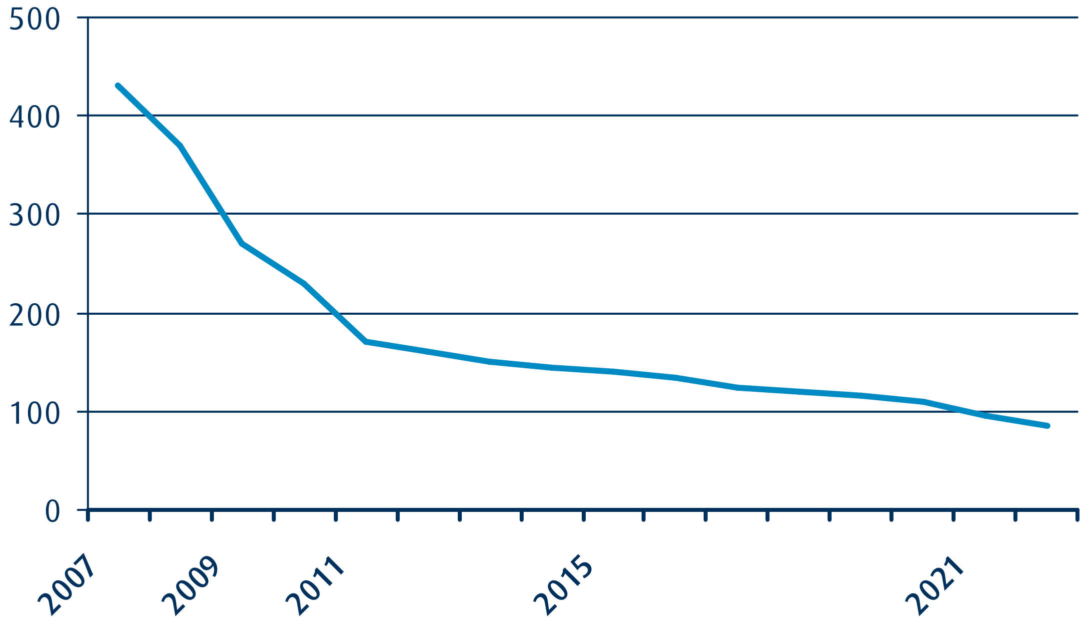
in € million	31.12.2008 Key Financial Figures	31.12.2009 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
EBIT before special items	**1,703**	**1,167**	**293**	**1,460**	**PPA**
Taxes on income	-342	-185	-112	-297	deferred taxes on PPA
Earnings after taxes and minority interest	**917**	**591**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

Group, Purchase Price Allocation
Confirmation of expected Depreciation & Amortisation

Development of depreciation and amortisation (in € million)

Impact in 2009: €293 million

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



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

THE LINDE GROUP

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

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

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

Important considerations:

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

— Reported operating profit margin for Gases Division in 2009 is 100 bps lower due to EFL

— Reported tonnage sales do not include sales from plants treated under IFRIC4

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

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

Gross investment ↑ Future reduction in Sales and EBITDA

PV of minimum lease payments ↑ Amortization of lease receivable

Group, Accounting considerations
Impact of PPA and EFL

THE LINDE GROUP

Purchase Price Allocation (PPA)

Impact in H1 2010: €125 m (H1 2009: €146 m)

Expected impact FY 2010: €200-250 m

Background:

— The difference between the purchase cost of BOC and related acquisitions in Asia and their net asset value has been allocated to assets on the Linde balance sheet (for BOC, see Linde 2007 annual report, p. 99).

— The revaluation of these assets leads to additional depreciation and amortisation charges according to the useful life of the assets.

— Goodwill is not amortised but subject to a yearly impairment test.

— Depreciation & Amortisation from PPA is excluded from the calculation of Adjusted EPS.

IFRIC 4: Embedded Finance Lease (EFL)

Impact* in H1 2010 : €-58 m (H1 2009 : €-63 m)

Expected impact* FY 2010: €-112 m *(on Sales and EBITDA)

Background:

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

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

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

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

Definition of financial key figures

THE LINDE GROUP

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

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