PRAXAIR
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Investor Teleconference Presentation
First Quarter 2018



Praxair, Inc.
April 26, 2018

Forward Looking Statement

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This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the expected timing and likelihood of the completion of the contemplated business combination with Linde AG, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination, regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; the risk that the combined company may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates, including the impact of the U.S. Tax Cuts and Jobs Act of 2017; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the GAAP or adjusted projections or estimates contained in the forward-looking statements.

The company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the company's latest Annual Report on Form 10-K filed with the SEC and in the proxy statement/prospectus included in the Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) filed by Linde plc with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.

Praxair, Inc.

Matthew J. White
Senior Vice President and Chief Financial Officer

1Q18 Global Trends

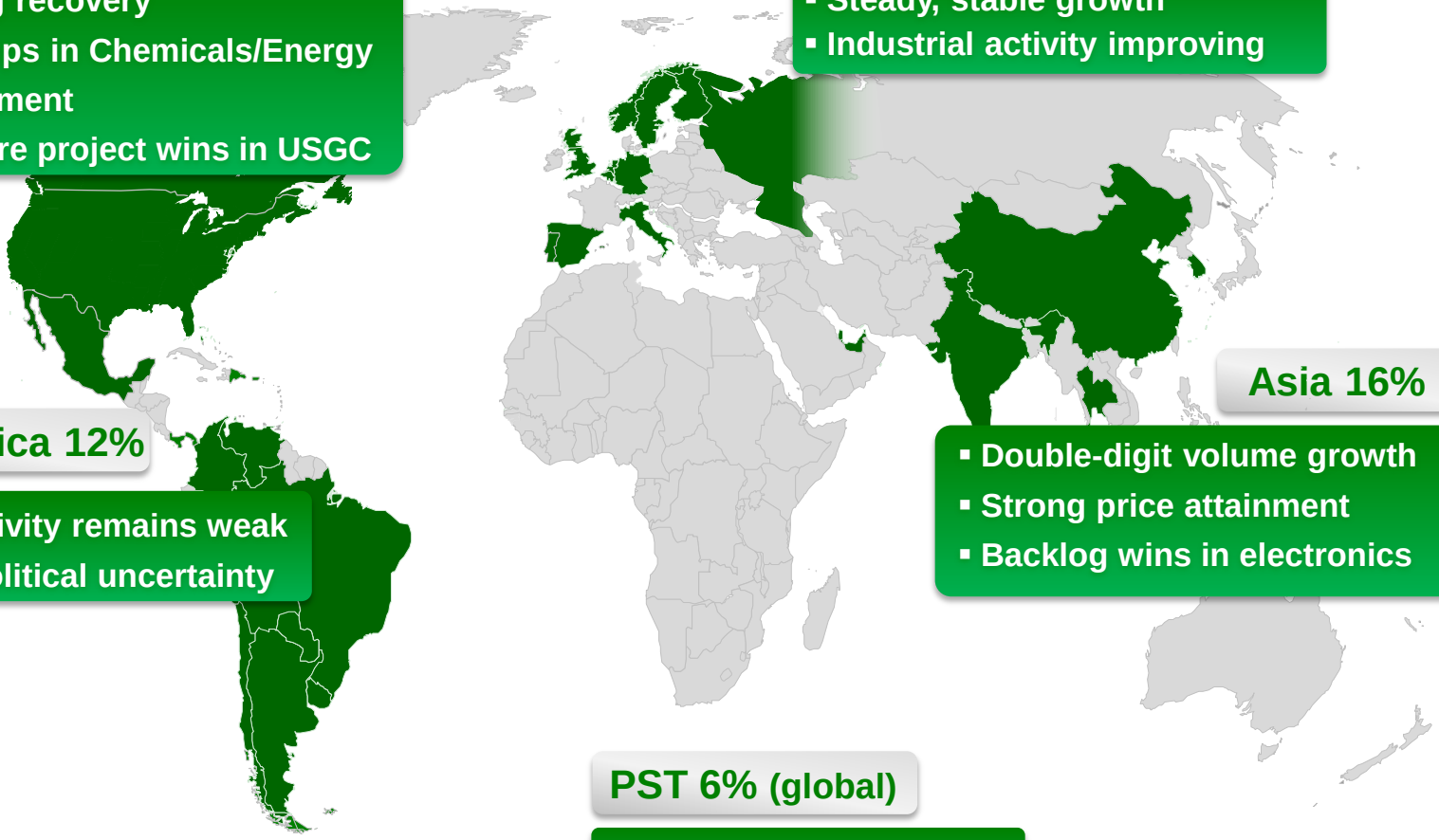
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North America 52%

- Manufacturing recovery
- Project start-ups in Chemicals/Energy
- Price improvement
- Anticipate more project wins in USGC

Europe 14%

- Steady, stable growth
- Industrial activity improving



South America 12%

- Industrial activity remains weak
- Continued political uncertainty

Asia 16%

- Double-digit volume growth
- Strong price attainment
- Backlog wins in electronics

PST 6% (global)

- Ramping coater capacity

Timeline to Complete Merger

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2018

Q1	Q2	Q3	Q4

Regulatory Process

- 24 Jurisdictions
- Currently in Phase 2 and second phase/compliance discussions with EC and FTC, respectively

Divestitures

- Actively working with buyers
- Specific asset packages
- High level of interest

Integration Planning

- Ongoing planning activity in advance of closing date
- Cross-company work team led by integration committee

Oct 24th Long Stop

First Quarter Results

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($ MM)	Adj. First Quarter 2018(1)	Adj. Fourth Quarter 2017(1)	Adj. First Quarter 2017(1)
Sales	$2,999	$2,953	$2,728
Operating Profit(3)	$672	$656	$573
Operating Margin(3)	22.4%	22.2%	21.0%
EBITDA (3)	$998	$975	$872
EBITDA Margin (3)	33.3%	33.0%	32.0%
Diluted EPS(2)	$1.65	$1.52	$1.37
Op. Cash flow	$688	$836	$710
Base Capex	(225)	(243)	(233)
Available OCF	463	593	477
After–Tax ROC	13.0%	12.5%	12.0%

	YOY	1Q vs. 4Q
Sales Growth	+ 10%	+ 2%
Volume	+ 5%	--
Price / Mix	+ 2%	+ 1%
Cost pass-thru	--	--
Currency	+ 3%	+ 1%
Acq/Div	--	--

- YoY Sales +10%, OP +17%, EPS +20%
- YoY volume growth across all end-markets
- Broad-based price attainment
- 1Q 2018 operating cash impacted by $65 million of foreign withholding tax payments
- Stable backlog of $1.5B:
  - +$0.5 billion in new wins, including recently announced Samsung Pyeongtaek
  - ($0.5) billion in start-ups, including Yara Freeport LLC
- ROC 13%, +100 bps YoY

(1) Non-GAAP measures, other than sales and operating cash flow. See Appendix.
(2) Diluted EPS attributable to Praxair, Inc. shareholders.
(3) Prior periods reclassified in conformance with pension accounting change ASU 2017-07 with no impact to EPS.

Base capex includes maintenance, small growth, safety, cost reduction and other non backlog project capex
Available OCF = operating cash flow minus base capex

Guidance Update

Second Quarter 2018

- **EPS of $1.67 to $1.72*, up 14% to 18% YoY**
- **Guidance includes:**
  - **Tax rate 23% - 25%**
  - **~ $0.05 tailwind from US Tax Reform**

*2Q 2018 guidance does not include transaction costs related to potential Linde merger.

Appendix

North America

($ MM)	First Quarter 2018	Fourth Quarter 2017(1)	First Quarter 2017(1)
Sales	$1,563	$1,542	$1,458
Segment OP	$406	$396	$357
Operating Margin	26.0%	25.7%	24.5%
Segment EBITDA	568	560	511
EBITDA Margin	36.3%	36.3%	35.0%

	YOY	1Q vs. 4Q
Sales Growth	+ 7%	+ 1%
Volume	+ 4%	--
Price / Mix	+ 2%	+ 1%
Cost pass-thru	--	--
Currency	+ 1%	--
Acq/Div	--	--

- Solid operating leverage YoY
  Sales +7%, OP +14%
- YoY volume growth in all end-markets except downstream energy due to significant customer turnarounds
- Price attainment in merchant and packaged gases
- U.S. manufacturing recovery driving packaged gas volumes +9% YoY
- Started up three new projects, including Yara Freeport LLC
- Robust project bidding activity in the U.S. Gulf Coast

(1) Prior periods reclassified in conformance with pension accounting change ASU 2017-07.

Europe

($ MM)	First Quarter 2018	Fourth Quarter 2017(1)	First Quarter 2017(1)
Sales	$428	$412	$356
Segment OP	$80	$81	$67
Operating Margin	18.7%	19.7%	18.8%
Segment EBITDA	131	129	111
EBITDA Margin	30.6%	31.3%	31.2%

	YOY	1Q vs. 4Q
Sales Growth	+ 20%	+ 4%
Volume	+ 2%	+ 1%
Price / Mix	+ 1%	--
Cost pass-thru	+ 2%	- 1%
Currency	+ 15%	+ 4%
Acq/Div	--	--

- YoY volume growth in all major end-markets
- Growth led by Spain, Germany and Italy
- Margins impacted by higher cost pass-thru
- Currency tailwind from Euro appreciation

(1) Prior periods reclassified in conformance with pension accounting change ASU 2017-07.

South America

($ MM)	First Quarter 2018	Fourth Quarter 2017(1)	First Quarter 2017(1)
Sales	$365	$370	$369
Segment OP	$54	$61	$48
Operating Margin	14.8%	16.5%	13.0%
Segment EBITDA	95	102	87
EBITDA Margin	26.0%	27.6%	23.6%

	YOY	1Q vs. 4Q
Sales Growth	- 1%	- 1%
Volume	+ 1%	- 3%
Price / Mix	+ 1%	+ 2%
Cost pass-thru	--	--
Currency	- 3%	--
Acq/Div	--	--

- YoY volume growth driven by metals, healthcare and food & beverage
- Sequentially lower volumes due to seasonality
- YoY margin improvement led by pricing and cost control
- Continued weak manufacturing environment
- Currency headwinds from Argentine peso and Brazilian real

(1) Prior periods reclassified in conformance with pension accounting change ASU 2017-07.

Asia

($ MM)	First Quarter 2018	Fourth Quarter 2017(1)	First Quarter 2017(1)
Sales	$476	$470	$395
Segment OP	$104	$90	$75
Operating Margin	21.8%	19.1%	19.0%
Segment EBITDA	166	146	127
EBITDA Margin	34.9%	31.1%	32.2%

	YOY	1Q vs. 4Q
Sales Growth	+ 21%	+ 1%
Volume	+ 11%	- 1%
Price / Mix	+ 3%	--
Cost pass-thru	--	--
Currency	+ 7%	+ 2%
Acq/Div	--	--

- Strong operating leverage YoY

  Sales +21%, OP +39%

- YoY volumes:
  - + Metals, chemicals and electronics
  - + Manufacturing and project start-ups
- Sequential volumes impacted by Lunar New Year
- Strong price attainment
- Signed two new long-term projects in South Korea with Samsung

(1) Prior periods reclassified in conformance with pension accounting change ASU 2017-07.

Surface Technologies

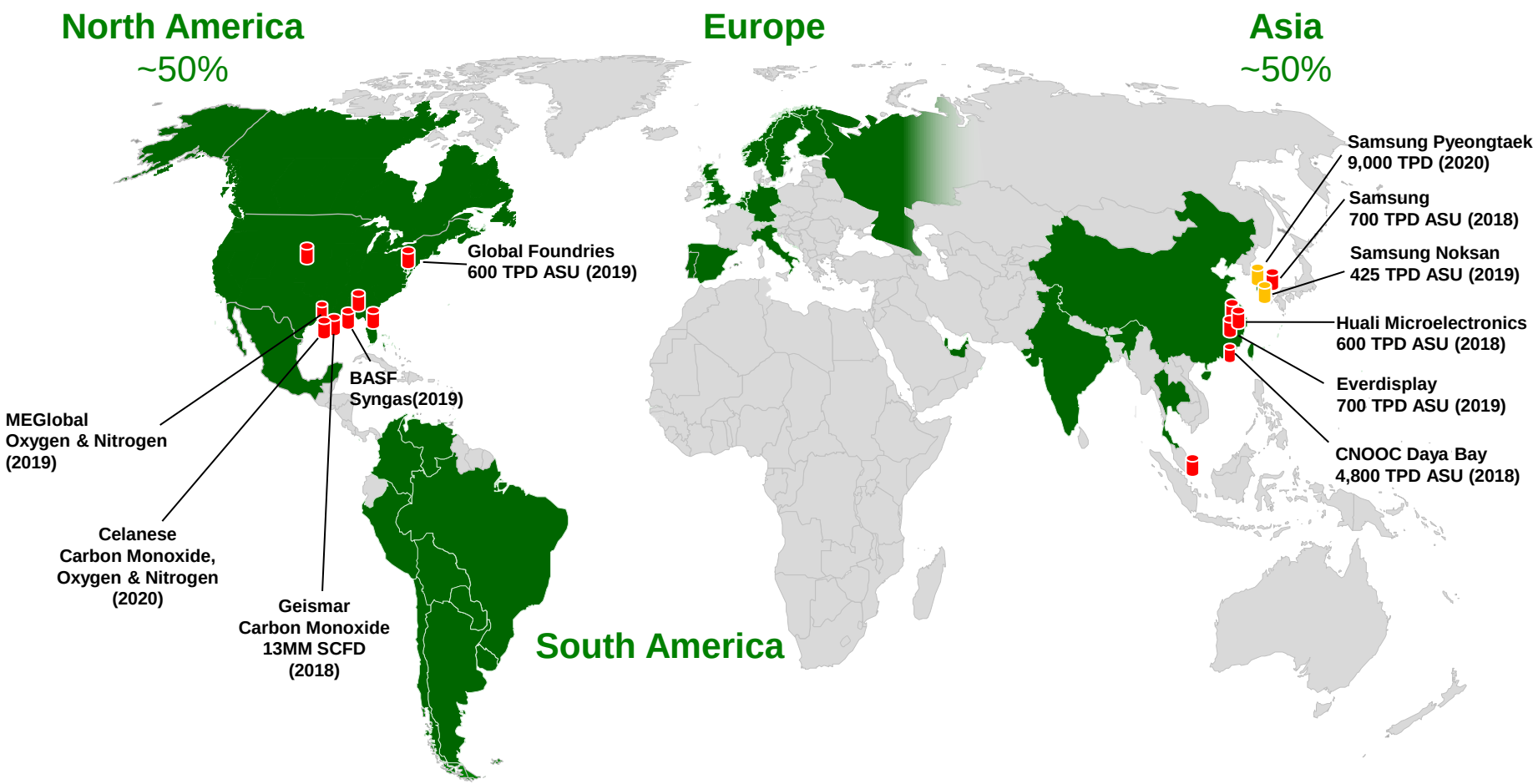
($ MM)	First Quarter 2018	Fourth Quarter 2017(1)	First Quarter 2017(1)
Sales	$167	$159	$150
Segment OP	$28	$28	$26
Operating Margin	16.8%	17.6%	17.3%
Segment EBITDA	38	38	36
EBITDA Margin	22.8%	23.9%	24.0%

- **Continued growth in aerospace end-market**
- **Oil & Gas and industrial markets recovering; industrial gas turbines continues to be weak**
- **Higher cost from ramping-up aviation coating capacity**

(1) Prior periods reclassified in conformance with pension accounting change ASU 2017-07.

1Q18 Backlog - $1.5B Capital Expenditures

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1Q18 project added to backlog

(XXXX) Indicates expected startup year

% of backlog capex

ASU – Air separation unit(s)
VPSA – Vacuum pressure swing adsorption
TPD – Tons per day
SCFD – Standard cubic feet per day

Global End-Market Trends

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		1Q18 Sales Growth*		
	1Q18 % of Sales	YOY	Vs. 4Q17	
	Manufacturing (23%)	+ 6%	+ 5%	YoY North America, Asia and Europe
	Metals (17%)	+ 9%	+ 1%	YoY growth in all geographic segments
	Energy (11%)	+ 1%	- 8%	North America customer turnarounds
	Chemicals (11%)	+ 14%	+ 4%	YoY growth primarily N. America and Asia
	Food & Bev (9%)	+ 6%	--	YoY North America and Europe
	Healthcare (8%)	+ 6%	+ 1%	YoY North and South America, Europe
	Electronics (9%)	+ 10%	--	YoY North America and Asia

* Excludes impact of currency, natural gas/precious metals cost pass-through and acquisitions/divestitures.

Non-GAAP Measures

The following adjusted amounts are Non-GAAP measures and are intended to supplement investors' understanding of the company's financial statements by providing measures which investors, financial analysts and management use to help evaluate the company's operating performance. Items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. See the Non-GAAP reconciliations starting on the next page for additional details relating to the Non-GAAP adjustments.

(Millions of dollars, except per share amounts)

	Sales		Operating Profit		Net Income - Praxair, Inc.		Diluted EPS	
	2018	2017	2018	2017 (b)	2018	2017	2018	2017
Quarter Ended March 31								
Reported GAAP Amounts	$ 2,999	$ 2,728	$ 653	$ 567	$ 462	$ 389	$ 1.59	$ 1.35
Transaction costs and other charges (a)	—	—	19	6	18	6	0.06	0.02
Adjusted amounts	$ 2,999	$ 2,728	$ 672	$ 573	$ 480	$ 395	$ 1.65	$ 1.37

(a) Charges primarily for transaction costs related to the potential Linde merger.

(b) During the first quarter 2018, Praxair adopted accounting guidance on the presentation of net periodic pension and postretirement benefit costs which requires non-service related costs be presented outside of operating profit. As a result, non-service related pension and postretirement benefit costs are now presented in our consolidated statements of income in "Net pension and OPEB cost (benefit), excluding service cost." Prior period information, including segment operating profit, has been reclassified to conform with current year presentation. The adoption of this guidance did not impact "Net Income - Praxair, Inc."

Non-GAAP Measures, continued

The following Non-GAAP measures are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management use to help evaluate the company's financial leverage, return on capital and operating performance. Items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. Adjusted amounts exclude the impacts of the 2018 transaction costs and other charges, 2017 transaction costs and other charges, 2017 third quarter pension settlement, 2017 fourth quarter U.S. tax reform, 2016 third quarter cost reduction program and pension settlement, and 2016 first quarter bond redemption.

Adjusted Amounts

	First Quarter 2018 Q1	Year 2017 Year	Fourth Quarter 2017 Q4	Third Quarter 2017 Q3	Second Quarter 2017 Q2	First Quarter 2017 Q1	First Quarter 2016 Q1
Adjusted Operating Profit and Operating Profit Margin							
Reported operating profit	$ 653	$ 2,444	$ 639	$ 632	$ 606	$ 567	$ 554
Add: Cost reduction program and other charges, net	—	—	—	—	—	—	—
Add: Transaction costs and other charges	19	52	17	14	15	6	—
Total adjustments	19	52	17	14	15	6	—
Adjusted operating profit	$ 672	$ 2,496	$ 656	$ 646	$ 621	$ 573	$ 554
Reported percentage change	15 %						
Adjusted percentage change	17 %						
Reported sales	$ 2,999	$ 11,437	$ 2,953	$ 2,922	$ 2,834	$ 2,728	$ 2,509
Adjusted operating profit margin	22.4 %	21.8 %	22.2 %	22.1 %	21.9 %	21.0 %	22.1 %
Adjusted Interest Expense - net							
Reported interest expense - net	$ 46	$ 161	$ 41	$ 41	$ 38	$ 41	$ 65
Less: Bond redemption	—	—	—	—	—	—	(16)
Adjusted interest expense - net	$ 46	$ 161	$ 41	$ 41	$ 38	$ 41	$ 49
Adjusted Net Pension and OPEB costs (benefit), excluding service cost							
Reported net pension and OPEB costs (benefit), excluding service cost	$ 2	$ (4)	$ 3	$ 6	$ 2	$ (15)	—
Less: Pension settlement charge	—	(2)	—	(2)	—	—	—
Adjusted net Pension and OPEB costs (benefit), excluding service cost	$ 2	$ (6)	$ 3	$ 4	$ 2	$ (15)	$ —
Adjusted Income Taxes							
Reported income taxes	$ 148	$ 1,026	$ 558	$ 162	$ 157	$ 149	$ 133
Add: Cost reduction program and other charges, net	—	—	—	—	—	—	—
Add: Bond redemption	—	—	—	—	—	—	6
Add: Pension settlement charge	—	1	—	1	—	—	—
Add: Tax reform	—	(394)	(394)	—	—	—	—
Add: Transaction costs and other charges	2	4	3	1	—	—	—
Total adjustments	2	(389)	(391)	2	—	—	6
Adjusted income taxes	$ 150	$ 637	$ 167	$ 164	$ 157	$ 149	$ 139

Non-GAAP Measures, continued

	2018 Q1	2017 Year	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q1
Adjusted Effective Tax Rate							
Reported income before income taxes and equity investments	$ 605	$ 2,287	$ 595	$ 585	$ 566	$ 541	$ 489
Add: Cost reduction program and other charges, net	—	—	—	—	—	—	—
Add: Bond redemption	—	—	—	—	—	—	16
Add: Pension settlement charge	—	2	—	2	—	—	—
Add: Transaction costs and other charges	19	52	17	14	15	6	—
Total adjustments	19	54	17	16	15	6	16
Adjusted income before income taxes and equity investments	$ 624	$ 2,341	$ 612	$ 601	$ 581	$ 547	$ 505
Reported effective tax rate	24.5 %	44.9 %	93.8 %	27.7 %	27.7 %	27.5 %	27.2 %
Adjusted effective tax rate	24.0 %	27.2 %	27.3 %	27.3 %	27.0 %	27.2 %	27.5 %
	2018 Q1	**2017 Year**	**2017 Q4**	**2017 Q3**	**2017 Q2**	**2017 Q1**	**2016 Q1**
Adjusted Noncontrolling Interests							
Reported noncontrolling interests	$ 10	$ 61	$ 16	$ 16	$ 14	$ 15	$ 10
Add: Cost reduction program and other charges, net	(1)	—	—	—	—	—	—
Total adjustments	(1)	—	—	—	—	—	—
Adjusted noncontrolling interests	$ 9	$ 61	$ 16	$ 16	$ 14	$ 15	$ 10
Adjusted Net Income - Praxair, Inc.							
Reported net income - Praxair, Inc.	$ 462	1,247	33	419	406	389	356
Add: Cost reduction program and other charges, net	1	—	—	—	—	—	—
Add: Bond redemption	—	—	—	—	—	—	10
Add: Pension settlement charge	—	1	—	1	—	—	—
Add: Tax reform	—	394	394	—	—	—	—
Add: Transaction costs and other charges	17	48	14	13	15	6	—
Total adjustments	18	443	408	14	15	6	10
Adjusted net income - Praxair, Inc.	$ 480	$ 1,690	$ 441	$ 433	$ 421	$ 395	$ 366
Reported percentage change	19 %						
Adjusted percentage change	22 %						
Adjusted Diluted EPS							
Reported diluted EPS	$ 1.59	4.32	0.11	1.45	1.41	1.35	1.24
Add: Cost reduction program and other charges, net	—	—	—	—	—	—	—
Add: Bond redemption	—	—	—	—	—	—	0.04
Add: Pension settlement charge	—	—	—	—	—	—	—
Add: Tax reform	—	1.36	1.36	—	—	—	—
Add: Transaction costs and other charges	0.06	0.17	0.05	0.05	0.05	0.02	—
Total adjustments	0.06	1.53	1.41	0.05	0.05	0.02	0.04
Adjusted diluted EPS	$ 1.65	$ 5.85	$ 1.52	$ 1.50	$ 1.46	$ 1.37	$ 1.28
Reported percentage change	18 %						
Adjusted percentage change	20 %						

Non-GAAP Measures, continued

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	2018	2017				2016			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1 (a)

Free Cash Flow (FCF) - Free cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. FCF equals cash flow from operations less capital expenditures.

Operating cash flow	$ 688	$ 836	$ 794	$ 701	$ 710	$ 726	$ 788	$ 706	$ 569
Less: capital expenditures	$ (325)	$ (339)	$ (320)	$ (325)	$ (327)	$ (409)	$ (376)	$ (357)	$ (323)
Free Cash Flow	**$ 363**	**$ 497**	**$ 474**	**$ 376**	**$ 383**	**$ 317**	**$ 412**	**$ 349**	**$ 246**

Available Operating Cash Flow (AOCF) and Base Capex - Available operating cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. AOCF measures operating cash flows available after capital expenditures to maintain or replace existing assets (base capex). AOCF equals cash flow from operations less base capex.

Capex	$ 325	$ 339	$ 320	$ 325	$ 327	$ 409	$ 376	$ 357	$ 323
Less: backlog capex (a)	$ (100)	$ (96)	$ (70)	$ (108)	$ (94)	$ (140)	$ (147)	$ (126)	$ (115)
Base Capex	**$ 225**	**$ 243**	**$ 250**	**$ 217**	**$ 233**	**$ 269**	**$ 229**	**$ 231**	**$ 208**
Operating cash flow	$ 688	$ 836	$ 794	$ 701	$ 710	$ 726	**$ 788**	**$ 706**	$ 553
Less: base capex	$ (225)	$ (243)	$ (250)	$ (217)	$ (233)	$ (269)	$ (229)	$ (231)	$ (208)
Available Operating Cash Flow	**$ 463**	**$ 593**	**$ 544**	**$ 484**	**$ 477**	**$ 457**	**$ 559**	**$ 475**	**$ 345**

Net Debt, Capital and Debt-to-Capital Ratio - The debt-to-capital ratio is a measure used by investors, financial analysts and management to provide a measure of financial leverage and insights into how the company is financing its operations.

Debt	$ 8,842	$ 9,000	$ 9,237	$ 9,367	$ 9,368	$ 9,515	$ 9,842	$ 9,956	$ 9,404
Less: cash and cash equivalents	$ (545)	$ (617)	$ (607)	$ (535)	$ (519)	$ (524)	$ (627)	$ (567)	$ (221)
Net debt	$ 8,297	$ 8,383	$ 8,630	$ 8,832	$ 8,849	$ 8,991	$ 9,215	$ 9,389	$ 9,183
Equity and redeemable noncontrolling interests:									
Redeemable noncontrolling interests	$ 13	$ 11	$ 11	$ 10	$ 10	$ 11	$ 11	$ 12	$ 119
Praxair, Inc. shareholders' equity	$ 6,368	$ 6,018	$ 6,256	$ 5,807	$ 5,529	$ 5,021	$ 5,245	$ 5,140	$ 4,888
Noncontrolling interests	$ 516	$ 493	$ 475	$ 453	$ 436	$ 420	$ 393	$ 407	$ 417
Total equity and redeemable noncontrolling interests	$ 6,897	$ 6,522	$ 6,742	$ 6,270	$ 5,975	$ 5,452	$ 5,649	$ 5,559	$ 5,424
Capital	$ 15,194	$ 14,905	$ 15,372	$ 15,102	$ 14,824	$ 14,443	$ 14,864	$ 14,948	$ 14,607
Debt-to-capital	**54.6 %**	**56.2 %**	**56.1 %**	**58.5 %**	**59.7 %**	**62.3 %**	**62.0 %**	**62.8 %**	**62.9 %**

Non-GAAP Measures, continued

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After-tax Return on Capital and Adjusted After-tax Return on Capital (ROC)- After-tax return on capital is a measure used by investors, financial analysts and management to evaluate the return on net assets employed in the business. ROC measures the after-tax operating profit that the company was able to generate with the investments made by all parties in the business (debt, noncontrolling interests and Praxair, Inc. shareholders' equity).

	2018	2017				2016			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1 (a)
Reported net income - Praxair, Inc.	$ 462	$ 33	$ 419	$ 406	$ 389	$ 406	$ 339	$ 399	$ 356
Add: noncontrolling interests	$ 10	$ 16	$ 16	$ 14	$ 15	$ 13	$ 5	$ 10	$ 10
Add: interest expense - net	$ 46	$ 41	$ 41	$ 38	$ 41	$ 38	$ 43	$ 44	$ 65
Less: tax benefit on interest expense - net *	$ (11)	$ (11)	$ (11)	$ (11)	$ (12)	$ (10)	$ (12)	$ (12)	$ (20)
Net operating profit after-tax (NOPAT)	**$ 507**	**$ 79**	**$ 465**	**$ 447**	**$ 433**	**$ 447**	**$ 375**	**$ 441**	**$ 411**
Pre-tax Adjustments:									
Add: Cost reduction program and other charges, net	$ -	$ -	$ -	$ -	$ -	$ -	$ 96	$ -	$ -
Add: Pension settlement charge	$ -	$ -	$ 2	$ -	$ -	$ -	$ 4	$ -	$ -
Add: Transaction costs and other charges	$ 19	$ 17	$ 14	$ 15	$ 6	$ -	$ -	$ -	$ -
Less: income taxes on pre-tax adjustments	$ (2)	$ (3)	$ -	$ -	$ -	$ -	$ (29)	$ -	$ -
Add: Tax reform net income tax charge	$ -	$ 394	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted NOPAT	**$ 524**	**$ 487**	**$ 481**	**$ 462**	**$ 439**	**$ 447**	**$ 446**	**$ 441**	**$ 411**
4-quarter trailing NOPAT	$ 1,497	$ 1,424	$ 1,792	$ 1,702	$ 1,696	$ 1,674	$ 1,688	$ 1,751	$ 1,658
4-quarter trailing adjusted NOPAT	$ 1,953	$ 1,869	$ 1,829	$ 1,794	$ 1,773	$ 1,745	$ 1,759	$ 1,769	$ 1,789
Ending capital (see above)	$ 15,194	$ 14,905	$ 15,372	$ 15,102	$ 14,824	$ 14,443	$ 14,864	$ 14,948	$ 14,607
5-quarter average ending capital	$ 15,079	$ 14,929	$ 14,921	$ 14,836	$ 14,737	$ 14,570	14,513	14,480	14,451
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	**9.9 %**	**9.5 %**	**12.0 %**	**11.5 %**	**11.5 %**	**11.5 %**	**11.6 %**	**12.1 %**	**11.5 %**
Adjusted after-tax ROC (4-quarter trailing adjusted NOPAT / 5-quarter average capital)	**13.0 %**	**12.5 %**	**12.3 %**	**12.1 %**	**12.0 %**	**12.0 %**	**12.1 %**	**12.2 %**	**12.4 %**

* Tax benefit on interest expense - net is generally presented using the reported effective rate.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin - These measures are used by investors, financial analysts and management to assess a company's profitability.

Reported net income - Praxair, Inc.	$ 462	$ 33	$ 419	$ 406	$ 389	$ 406	$ 339	$ 399	$ 356
Add: noncontrolling interests	$ 10	$ 16	$ 16	$ 14	$ 15	$ 13	$ 5	$ 10	$ 10
Add: interest expense - net	$ 46	$ 41	$ 41	$ 38	$ 41	$ 38	$ 43	$ 44	$ 65
Add: net pension and OPEB cost (benefit), excluding service cost	$ 2	$ 3	$ 6	$ 2	$ (15)	$ (1)	$ 8	$ 2	$ —
Add: income taxes	$ 148	$ 558	$ 162	$ 157	$ 149	$ 152	$ 120	$ 146	$ 133
Add: depreciation and amortization	$ 311	$ 307	$ 298	$ 292	$ 287	$ 285	$ 284	$ 281	$ 272
EBITDA	**$ 979**	**$ 958**	**$ 942**	**$ 909**	**$ 866**	**$ 893**	**$ 799**	**$ 882**	**$ 836**
Adjustments:									
Add: Cost reduction program and other charges, net	—	—	—	—	—	—	96	—	—
Add: Transaction costs and other charges	$ 19	$ 17	$ 14	$ 15	$ 6	$ —	$ —	$ —	$ —
Adjusted EBITDA	**$ 998**	**$ 975**	**$ 956**	**$ 924**	**$ 872**	**$ 893**	**$ 895**	**$ 882**	**$ 836**
Reported sales	2,999	2,953	2,922	2,834	2,728	2,644	2,716	2,665	2,509
EBITDA margin	**32.6 %**	**32.4 %**	**32.2 %**	**32.1 %**	**31.7 %**	**33.8 %**	**29.4 %**	**33.1 %**	**33.3 %**
Adjusted EBITDA margin	**33.3 %**	**33.0 %**	**32.7 %**	**32.6 %**	**32.0 %**	**33.8 %**	**33.0 %**	**33.1 %**	**33.3 %**

(a) 2016 first quarter operating cash flow was restated for the reclassification of $16 million cash payment related to the bond redemption from operating cash flow to financing cash flow on the statement of cash flow pursuant to new accounting guidance adopted in the first quarter of 2018 relating to the classification of certain cash receipts and payments.

Sustainable Development Highlights

PRAXAIR
Making our planet more productive

BEST-IN-CLASS SAFETY PERFORMANCE

SAFETY FIRST

20x **BETTER** than US OSHA Industrial Average Lost Workday Case Rate

Praxair applications enabled

2X more GHG emissions to be avoided

than were emitted from all its operations

355,000

global beneficiaries from Praxair's Community Engagement Program

130 Million

people globally served by water applications



400+ sites

PARTICIPATED IN PRAXAIR'S **Zero Waste Program**

RECOGNITION

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

America's Most JUST Companies — Forbes 2017

2018 = Bloomberg Gender-Equality Index

DiversityInc 2017 TOP 50 COMPANIES FOR DIVERSITY NOTEWORTHY

2017 WORLD'S MOST ETHICAL COMPANIES® WWW.ETHISPHERE.COM

Forbes | 2017 AMERICA'S BEST LARGE EMPLOYERS POWERED BY STATISTA

Praxair's Global Giving Program supported 1,000 organizations in 31 countries around the world

PRAXAIR
Making our planet more productive

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