PRAXAIR

Making our planet more productive℠

Investor Teleconference Presentation
Third Quarter 2015



Praxair, Inc.
October 29, 2015

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 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; the cost and outcomes of investigations, litigation and regulatory proceedings; 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 projections or estimates contained in the forward-looking statements. Additionally, financial projections or estimates exclude the impact of special items which the company believes are not indicative of ongoing business performance. 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 Form 10-K and 10-Q reports filed with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.

Praxair, Inc.

Stephen F. Angel
Chairman and Chief Executive Officer

Medium-Term Profit Drivers

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2015 → 2018+

Optimize Base Business
- Price management
- Leaner organization
- Productivity and cash flow

Enhance Geographic Density
- Synergistic acquisitions
- More resilient end-markets

Increasing Benefits from Project Contribution
- 40% of backlog in North America and growing
- Larger contribution in 2017+

Eventual Macro Recovery
- Emerging markets and upstream energy
- Strengthening foreign exchange rates
- Highly accretive earnings growth

Grow earnings independent of macro economic environment

Praxair, Inc.

Matthew J. White
Senior Vice President and Chief Financial Officer

Third Quarter Results

($ MM)	Adj. Third Quarter 2015(1)	Adj. Second Quarter 2015(1)	Third Quarter 2014
Sales	$2,686	$2,738	$3,144
Operating Profit	$620	$626	$711
Operating Margin	23.1%	22.9%	22.6%
EBITDA(1)	$906	$914	$1,023
EBITDA Margin(1)	33.7%	33.4%	32.5%
Net Income(2)	$419	$420	$477
Diluted EPS(2)	$1.46	$1.45	$1.62
After–Tax ROC(1)	12.5%	12.6%	12.6%
ROE(1)	32.5%	30.5%	28.2%

	YOY	Q3 vs. Q2
Sales Growth	- 15%	- 2%
Volume	- 2%	+ 1%
Price	+ 1%	--
Cost pass-thru	- 2%	--
Currency	- 11%	- 3%
Equipment sale	- 1%	--

- OP margin +50bp; EBITDA margin +120bp
- Sales -2% EPS +2%, ex-FX & pass-thru
- Prior quarter cost action savings
- Seq volume growth from project start-ups
- Backlog $1.6B
- Operating cash flow $0.7B; returned to shareholders $0.4B

(1) Non-GAAP measures, other than sales. 3Q15 adjusted amounts exclude a charge of $0.06 per diluted share related primarily to cost-reduction actions and a pension settlement charge. See Appendix.

(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.

Capital Allocation

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Operating Cash Flow ~25% of Sales

Growth

Priority is quality growth
- Capital projects in our core business with prudent terms and conditions
- Synergistic acquisitions
- Double-digit after-tax IRR

Return to Shareholders

Consistently strong return of cash to shareholders
- Growing dividends at least in-line with earnings (19% CAGR over 22 years)
- Remaining free cash for stock repurchases

Investment Grade Rating

Maintain "A" rating
- Hold net debt approximately at current levels
- Flexibility for future growth opportunities

Consistently Disciplined

2015 Guidance Update

Fourth Quarter 2015

- **EPS in the range of $1.45 to $1.52**
  - Currency headwinds YoY (11%)

Full Year 2015

- **Adjusted EPS in the range of $5.78 to $5.85**
  - **+3% to +4%, ex-FX**
  - **Includes (11%) currency headwinds**
- **CAPEX approximately $1.6 B**

Adjusted amounts are non-GAAP measures. Adjusted amounts exclude cost reduction charges and a pension settlement charge. See Appendix for non-GAAP reconciliations.

Appendix

North America

($ MM)	Third Quarter 2015	Second Quarter 2015	Third Quarter 2014
Sales	$1,463	$1,482	$1,639
Segment OP	$385	$388	$416
Operating Margin	26.3%	26.2%	25.4%

	YOY	Q3 vs. Q2
Sales Growth	- 11%	- 1%
Volume	- 4%	--
Price	+ 1%	--
Cost pass-thru	- 3%	--
Currency	- 5%	- 1%
Acq/Div	--	--

- YoY organic sales
  - \+ Food & beverage and healthcare
  - – Manufacturing, metals and energy
- Margin expansion
  - \+ Price
  - \+ Productivity and cost control
- Currency headwinds in Canada & Mexico
- Project bidding active in U.S. Gulf Coast petrochemicals
- U.S. packaged gas M&A opportunities

Europe

($ MM)	Third Quarter 2015	Second Quarter 2015	Third Quarter 2014
Sales	$338	$331	$385
Segment OP	$63	$63	$71
Operating Margin	18.6%	19.0%	18.4%

	YOY	Q3 vs. Q2
Sales Growth	- 12%	+ 2%
Volume	+ 3%	+ 2%
Price	--	--
Cost pass-thru	+ 1%	--
Currency	- 16%	--

- Volume growth includes project start-up in Russia
- End-market growth in food and beverage, metals and manufacturing partially offset by weaker energy
- Euro devaluation
- Announced synergistic carbon dioxide acquisition and remaining joint venture share purchase
  - Investment ~ €312mm
  - Density and resilient end-markets
  - Expected to close 1Q16

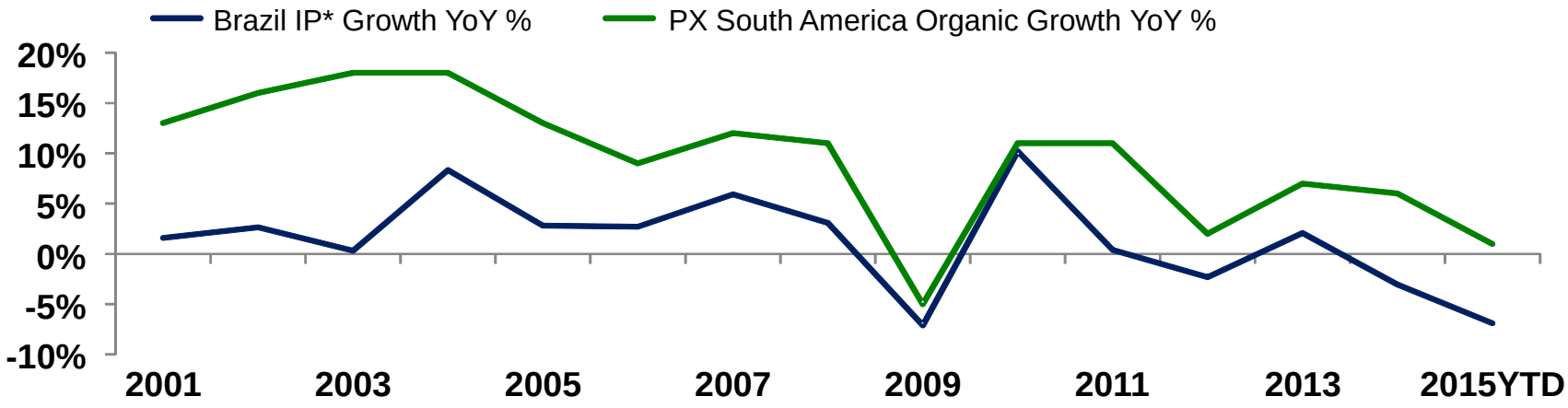
South America

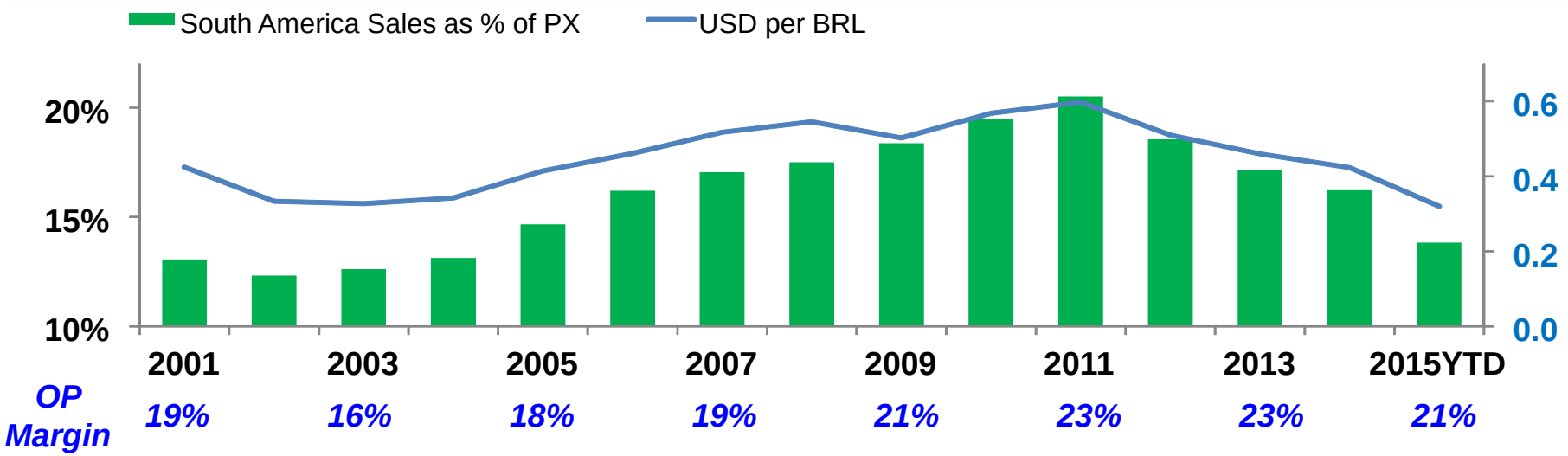
($ MM)	Third Quarter 2015	Second Quarter 2015	Third Quarter 2014
Sales	$343	$388	$523
Segment OP	$70	$81	$118
Operating Margin	20.4%	20.9%	22.6%

	YOY	Q3 vs. Q2
Sales Growth	- 34%	- 12%
Volume	- 4%	- 1%
Price	+ 3%	--
Cost pass-thru	+ 1%	--
Currency	- 35%	- 11%
Acq/Div	+ 1%	--

- Continued organic outperformance vs. Brazil -9% industrial production
- 2Q cost reduction program on track to deliver expected 2016 benefit ~$30 million; incremental actions taken in 3Q
- 4Q15 Brazil Outlook
  - Extended seasonal customer outages
  - Currency headwinds
  - Continued management of controllables

South America Historical Trends





Continued outperformance and high quality business in tough environment

*Source: Instituto Brasileiro de Geografia e Estatistica (IBGE)

Asia

($ MM)	Third Quarter 2015	Second Quarter 2015	Third Quarter 2014
Sales	$395	$387	$426
Segment OP	$77	$69	$75
Operating Margin	19.5%	17.8%	17.6%

	YOY	Q3 vs. Q2
Sales Growth	- 7%	+ 2%
Volume	+ 5%	+ 5%
Price	+ 1%	+ 1%
Cost pass-thru	- 2%	- 1%
Currency	- 5%	- 3%
Acq/Div	+ 1%	--
Equipment sale	- 7%	--

- Project start-ups in China, India and Korea for chemicals, metals and electronics customers
- Operating margin expansion
  - + Price contribution specialty gases
  - + Contract settlement
- Prior-year sale of equipment to China joint venture
- 2Q cost reduction program on track for expected 2016 benefit ~$10 million

Surface Technologies

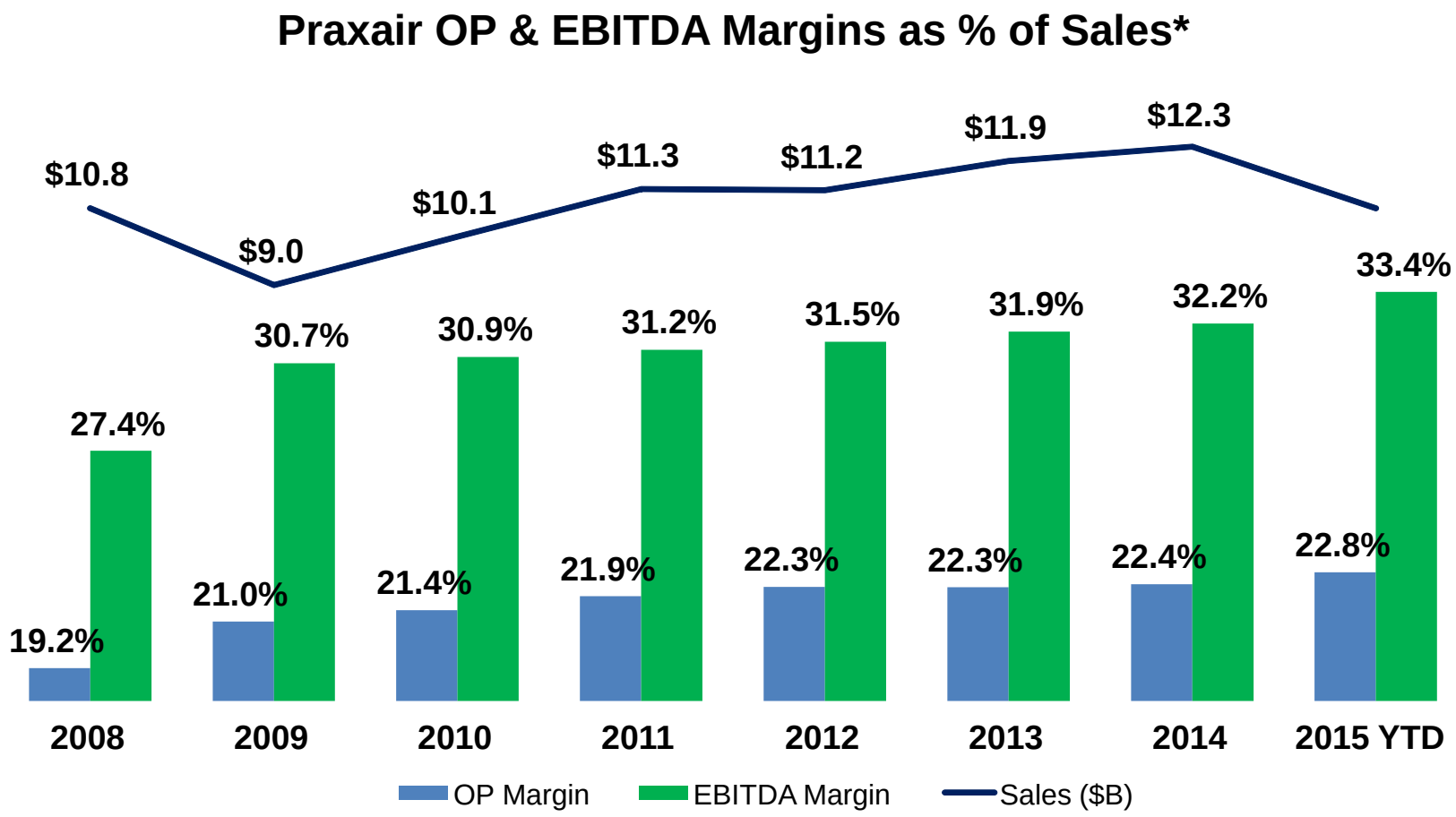
($ MM)	Third Quarter 2015	Second Quarter 2015	Third Quarter 2014
Sales	$147	$150	$171
Segment OP	$25	$25	$31
Operating Margin	17.0%	16.7%	18.1%

- **Energy end-market organic sales down 20% YoY**
- **Price attainment and cost control**

	YOY	Q3 vs. Q2
Sales Growth	**- 14%**	**- 2%**
Volume/Price	**- 7%**	**- 1%**
Cost pass-thru	**--**	**--**
Currency	**- 7%**	**- 1%**

Resilient Profitability Trends

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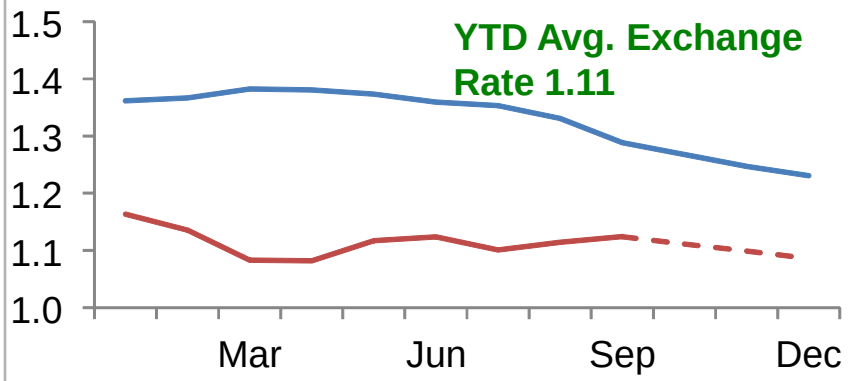


Consistent margin growth driven by capital discipline, price and productivity

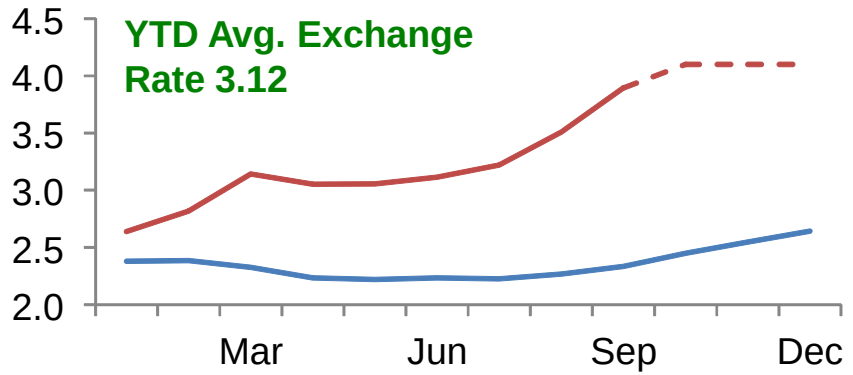
* Non-GAAP measures. See Appendix and Form 10-Ks.

2015 Currency Translation

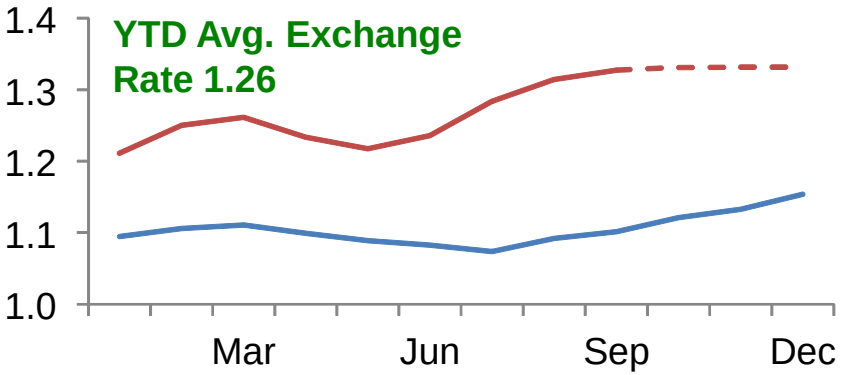
Europe 12% of YTD Sales



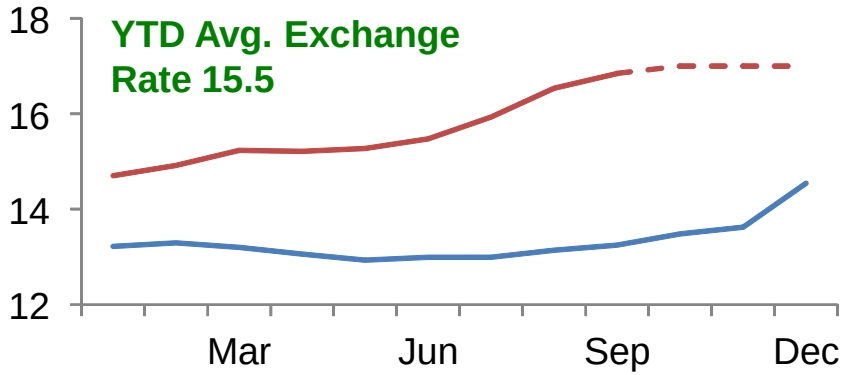
Brazil 11% of YTD Sales



Canada 7% of YTD Sales



Mexico 6% of YTD Sales



2014 2015

FX Impact on Sales (2015 YoY)				
Q1	Q2	Q3	Q4 Est	2015 Est
-8%	-9%	-11%	-11%	-10%

Global End-Market Trends

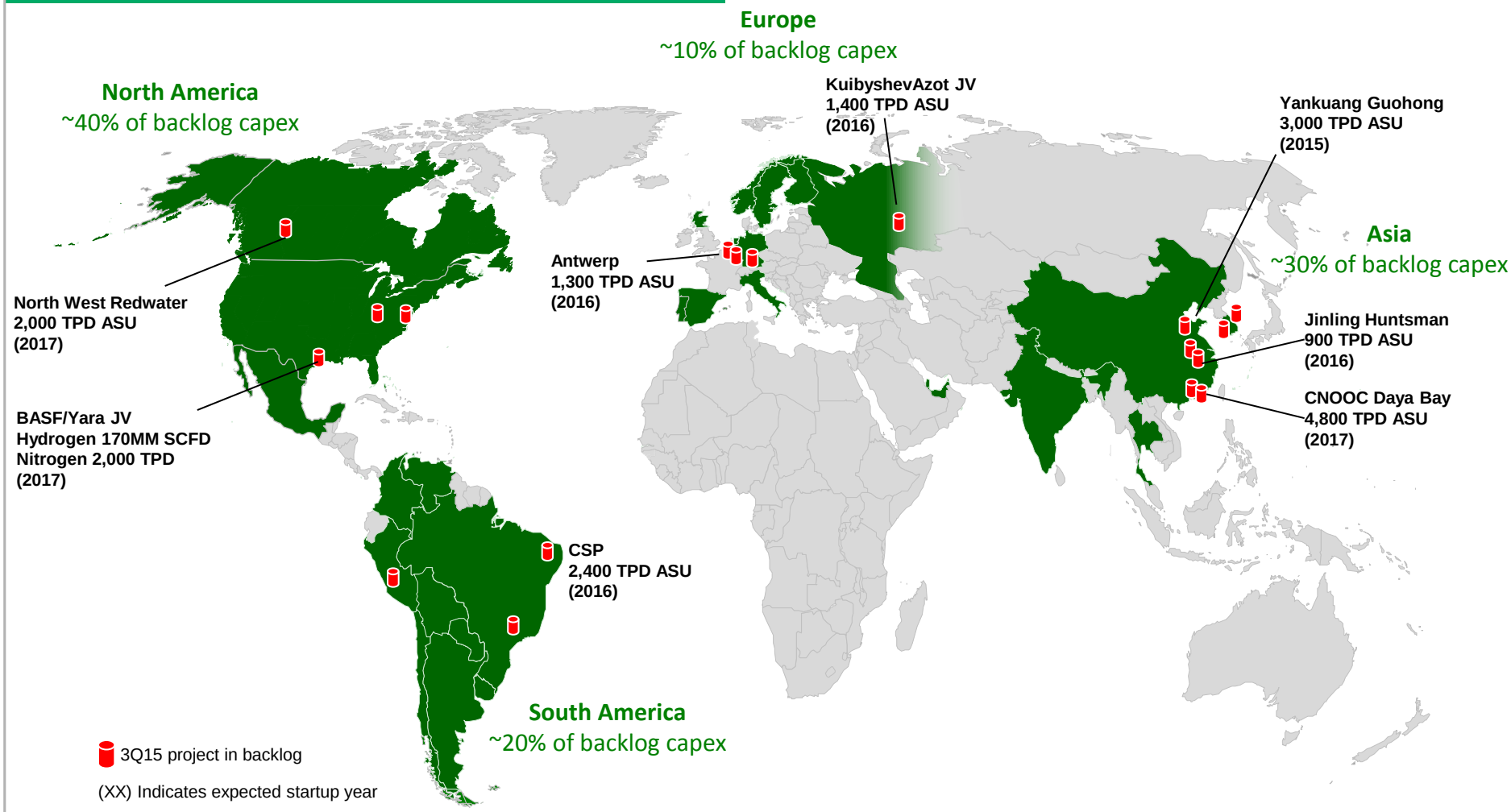
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	3Q15 % of Sales	3Q15 Sales Growth* YOY	3Q15 Sales Growth* Vs. 2Q15	
	Manufacturing (23%)	- 7%	- 4%	Weaker North and South America
	Metals (17%)	--	+ 3%	Project start-ups Asia and Europe
	Energy (12%)	- 7%	- 3%	Weaker upstream North America & Surface Tech
	Chemicals (10%)	- 3%	--	YoY North America customer maintenance
	Food & Bev (9%)	+ 7%	+ 6%	Growth in the Americas and Europe
	Healthcare (8%)	+ 3%	--	Growth in North and South America
	Electronics (8%)	+ 6%	+ 5%	Asia growth

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

Backlog - $1.6B Capital Expenditures

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ASU – Air separation unit
TPD – Tons per day
SCFD – Standard cubic feet per day

Select Cash Flow Items

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$ MM	2015 YTD	2014	2013	2012	2011	2010
EBITDA Cash Flow						
EBITDA (1)	$2,731	$3,958	$3,804	$3,537	$3,512	$3,130
Interest paid (2)	n/a	($174)	($166)	($153)	($157)	($123)
Income taxes paid (3)	n/a	($606)	($532)	($277)	($515)	($757)
	n/a	$3,178	$3,106	$3,107	$2,840	$2,250
Cash Returned to Shareholders						
Dividends	$615	$759	$708	$655	$602	$551
Share Repurchases, net of issuances	$630	$759	$436	$459	$742	$404
	$1,245	$1,518	$1,144	$1,114	$1,344	$955
Capital Expenditures(4)	$1,154	$1,689	$2,020	$2,180	$1,797	$1,388
# of Shares – diluted (MM)	290	296	299	302	307	311

Consistently strong cash return to shareholders

(1) Non-GAAP measure, see Appendix.
(2) Interest paid, net of interest capitalized and excluding bond redemption
(3) From Form 10-K's.
(4) Capital Expenditures includes all types: growth, maintenance, storage, etc.

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Quarter Ended September 30								
Reported GAAP Amounts	$ 2,686	$ 3,144	$ 594	$ 711	$ 401	$ 477	$ 1.40	$ 1.62
Pension settlement charge (a)	-	-	7	-	5	-	0.02	-
Cost reduction program and other charges (b)	-	-	19	-	13	-	0.04	-
Total adjustments	-	-	26	-	18	-	0.06	-
Adjusted amounts	$ 2,686	$ 3,144	$ 620	$ 711	$ 419	$ 477	$ 1.46	$ 1.62
Year To Date September 30								
Reported GAAP Amounts	$ 8,181	$ 9,283	$ 1,697	$ 2,083	$ 1,125	$ 1,392	$ 3.88	$ 4.70
Pension settlement charge (a)	-	-	7	-	5	-	0.02	-
Cost reduction program and other charges(b)	-	-	165	-	125	-	0.43	-
Total adjustments	-	-	172	-	130	-	0.45	-
Adjusted amounts	$ 8,181	$ 9,283	$ 1,869	$ 2,083	$ 1,255	$ 1,392	$ 4.33	$ 4.70

(a) A pension settlement charge was recorded in the 2015 third quarter related to lump sum benefit payments made from the U.S. supplemental pension plan.
(b) Cost reduction program and other charges were recorded in the 2015 second and third quarters.

Non-GAAP Measures, continued

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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 2015 third quarter cost reduction program and pension settlement, 2015 second quarter cost reduction program and other charges, 2014 fourth quarter pension settlement, bond redemption and loss on Venezuela currency devaluation, 2013 fourth quarter bond redemption and the income tax benefit related to the realignment of Praxair's Italian legal structure, the 2013 third quarter pension settlement, and the 2013 first quarter loss on Venezuela currency devaluation.

	2015			2014				2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
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	$ 676	$ 707	$ 508	$ 772	$ 713	$ 847	$ 536	$ 964	$ 904	$ 577	$ 472
Less: capital expenditures	(405)	(352)	(397)	(482)	(430)	(384)	(393)	(516)	(516)	(522)	(466)
Free Cash Flow	**$ 271**	**$ 355**	**$ 111**	**$ 290**	**$ 283**	**$ 463**	**$ 143**	**$ 448**	**$ 388**	**$ 55**	**$ 6**
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	$ 9,517	$ 9,347	$ 9,396	$ 9,258	$ 9,121	$ 9,165	$ 9,270	$ 8,811	$ 9,026	$ 9,106	$ 8,676
Less: cash and cash equivalents	(136)	(136)	(117)	(126)	(168)	(173)	(144)	(138)	(134)	(102)	(113)
Net debt	9,381	9,211	9,279	9,132	8,953	8,992	9,126	8,673	8,892	9,004	8,563
Equity and redeemable noncontrolling interests:											
Redeemable noncontrolling interests	169	175	170	176	190	194	195	307	290	259	255
Praxair, Inc. shareholders' equity	4,264	4,964	5,018	5,623	6,552	6,911	6,600	6,609	6,210	5,928	6,169
Noncontrolling interests	380	380	375	387	388	395	398	394	365	357	357
Total equity and redeemable noncontrolling interests	4,813	5,519	5,563	6,186	7,130	7,500	7,193	7,310	6,865	6,544	6,781
Capital	$14,194	$14,730	$14,842	$15,318	$16,083	$16,492	$16,319	$15,983	$15,757	$15,548	$15,344
Debt-to-capital	**66.1%**	**62.5%**	**62.5%**	**59.6%**	**55.7%**	**54.5%**	**55.9%**	**54.3%**	**56.4%**	**57.9%**	**55.8%**
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).											
Adjusted operating profit (a)	$ 620	$ 626	$ 623	$ 663	$ 711	$ 697	$ 675	$ 690	$ 679	$ 665	$ 623
Less: adjusted income taxes (a)	(164)	(164)	(162)	(161)	(187)	(183)	(176)	(182)	(178)	(174)	(164)
Less: tax benefit on adjusted interest expense (a)	(10)	(11)	(12)	(12)	(13)	(12)	(13)	(11)	(11)	(11)	(11)
Add: income from equity investments	10	10	11	12	11	10	9	9	8	11	10
Adjusted net operating profit after-tax (NOPAT)	$ 456	$ 461	$ 460	$ 502	$ 522	$ 512	$ 495	$ 506	$ 498	$ 491	$ 458
4-quarter trailing adjusted NOPAT	$ 1,879	$ 1,945	$ 1,996	$ 2,031	$ 2,035	$ 2,011	$ 1,990	$ 1,953	$ 1,900	$ 1,859	$ 1,836
Ending capital (see above)	$14,194	$14,730	$14,842	$15,318	$16,083	$16,492	$16,319	$15,983	$15,757	$15,548	$15,344
5-quarter average ending capital	$15,033	$15,493	$15,811	$16,039	$16,127	$16,020	$15,790	$15,302	$14,829	$14,281	$13,821
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	**12.5%**	**12.6%**	**12.6%**	**12.7%**	**12.6%**	**12.6%**	**12.6%**	**12.8%**	**12.8%**	**13.0%**	**13.3%**

Non-GAAP Measures, continued

	2015			2014				2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Return on Praxair, Inc. Shareholders' Equity (ROE) - Return on Praxair, Inc. shareholders' equity is a measure used by investors, financial analysts and management to evaluate operating performance from a Praxair shareholder perspective. ROE measures the net income attributable to Praxair, Inc. that the company was able to generate with the money shareholders have invested.											
Adjusted net income - Praxair, Inc. (a)	$ 419	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448	$ 462	$ 451	$ 445	$ 414
4-quarter trailing adjusted net income - Praxair, Inc.	$ 1,715	$ 1,773	$ 1,820	$ 1,852	$ 1,854	$ 1,828	$ 1,806	$ 1,772	$ 1,724	$ 1,692	$ 1,676
Ending Praxair, Inc. shareholders' equity	$ 4,264	$ 4,964	$ 5,018	$ 5,623	$ 6,552	$ 6,911	$ 6,600	$ 6,609	$ 6,210	$ 5,928	$ 6,169
5-quarter average Praxair shareholders' equity	$ 5,284	$ 5,814	$ 6,141	$ 6,459	$ 6,576	$ 6,452	$ 6,303	$ 6,196	$ 6,077	$ 5,958	$ 5,961
ROE (4-quarter trailing adjusted net income - Praxair, Inc. / 5-quarter average Praxair shareholders' equity)	**32.5%**	**30.5%**	**29.6%**	**28.7%**	**28.2%**	**28.3%**	**28.7%**	**28.6%**	**28.4%**	**28.4%**	**28.1%**
Adjusted EBITDA, Adjusted EBITDA Margin and Debt-to-Adjusted EBITDA Ratio- These measures are used by investors, financial analysts and management to assess a company's ability to meet its financial obligations.											
Adjusted net income - Praxair, Inc. (a)	$ 419	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448	$ 462	$ 451	$ 445	$ 414
Add: adjusted noncontrolling interests (a)	12	12	12	11	13	14	14	17	17	16	15
Add: adjusted interest expense - net (a)	35	40	44	43	45	43	46	38	41	41	40
Add: adjusted income taxes (a)	164	164	162	161	187	183	176	182	178	174	164
Add: depreciation and amortization	276	278	277	291	301	293	285	287	281	275	266
Adjusted EBITDA	**$ 906**	**$ 914**	**$ 911**	**$ 966**	**$ 1,023**	**$ 1,000**	**$ 969**	**$ 986**	**$ 968**	**$ 951**	**$ 899**
Reported sales	$ 2,686	$ 2,738	$ 2,757	$ 2,990	$ 3,144	$ 3,113	$ 3,026	$ 3,010	$ 3,013	$ 3,014	$ 2,888
Adjusted EBITDA margin	**33.7%**	**33.4%**	**33.0%**	**32.3%**	**32.5%**	**32.1%**	**32.0%**	**32.8%**	**32.1%**	**31.6%**	**31.1%**
Ending net debt (see above)	$ 9,381	$ 9,211	$ 9,279	$ 9,132	$ 8,953	$ 8,992	$ 9,126	$ 8,673	$ 8,892	$ 9,004	$ 8,563
5-quarter average net debt	$ 9,191	$ 9,113	$ 9,096	$ 8,975	$ 8,927	$ 8,937	$ 8,852	$ 8,467	$ 8,138	$ 7,738	$ 7,287
4-quarter trailing adjusted EBITDA	$ 3,697	$ 3,814	$ 3,900	$ 3,958	$ 3,978	$ 3,923	$ 3,874	$ 3,804	$ 3,697	$ 3,608	$ 3,550
Debt-to-adjusted EBITDA ratio (5-quarter average net debt / 4-quarter trailing adjusted EBITDA)	**2.5**	**2.4**	**2.3**	**2.3**	**2.2**	**2.3**	**2.3**	**2.2**	**2.2**	**2.1**	**2.1**

Non-GAAP Measures, continued

(a) The following table presents adjusted amounts for Operating Profit and Operating Profit Margin, Interest Expense - net, Income Taxes, Effective Tax Rate, Noncontrolling Interests, Net income - Praxair, Inc., and Diluted EPS for the periods presented. Additionally, this table presents cash income taxes and cash interest, net of interest capitalized and excluding the bond redemption costs for 2014 and 2013; and presents the percentage changes in Diluted EPS Guidance for the fourth quarter and full year 2015 as compared to 2014 Diluted EPS on both a GAAP and adjusted basis. The adjusted percentages are based on Adjusted diluted EPS amounts, excluding estimated currency impacts.

	Year-to-date September 30, 2015	Third Quarter 2015	Second Quarter 2015	Year 2014	Fourth Quarter 2014	Year 2013	Fourth Quarter 2013	Third Quarter 2013	First Quarter 2013
Adjusted Operating Profit and Operating Profit Margin									
Reported operating profit	$ 1,697	$ 594	$ 480	$ 2,608	$ 525	$ 2,625	$ 690	$ 670	$ 600
Add: Cost reduction program and other charges	165	19	146	-	-	-	-	-	-
Add: Pension settlement charge	7	7	-	7	7	9	-	9	-
Add: Venezuela currency devaluation	-	-	-	131	131	23	-	-	23
Total adjustments	172	26	146	138	138	32	-	9	23
Adjusted operating profit	$ 1,869	$ 620	$ 626	$ 2,746	$ 663	$ 2,657	$ 690	$ 679	$ 623
Reported percentage change	-19%	-16%							
Adjusted percentage change	-10%	-13%							
Reported sales	$ 8,181	$ 2,686	$ 2,738	$ 12,273	$ 2,990	$ 11,925	$ 3,010	$ 3,013	$ 2,888
Adjusted operating profit margin	22.8%	23.1%	22.9%	22.4%	22.2%	22.3%	22.9%	22.5%	21.6%
Adjusted Interest Expense - net									
Reported interest expense - net	$ 119	$ 35	$ 40	$ 213	$ 79	$ 178	$ 56	$ 41	$ 40
Less: Bond redemption	-	-	-	(36)	(36)	(18)	(18)	-	-
Adjusted interest expense - net	$ 119	$ 35	$ 40	$ 177	$ 43	$ 160	$ 38	$ 41	$ 40
Adjusted Income Taxes									
Reported income taxes	$ 449	$ 156	$ 131	$ 691	$ 145	$ 649	$ 136	$ 175	$ 164
Add: Cost reduction program and other charges	39	6	33	-	-	-	-	-	-
Add: Bond redemption	-	-	-	14	14	6	6	-	-
Add: Income tax benefit	-	-	-	-	-	40	40	-	-
Add: Pension settlement charge	2	2	-	2	2	3	-	3	-
Total adjustments	41	8	33	16	16	49	46	3	-
Adjusted income taxes	$ 490	$ 164	$ 164	$ 707	$ 161	$ 698	$ 182	$ 178	$ 164
Adjusted Effective Tax Rate									
Reported income before income taxes and equity investments	$ 1,578	$ 559	$ 440	$ 2,395	$ 446	$ 2,447	$ 634	$ 629	$ 560
Add: Cost reduction program and other charges	165	19	146	-	-	-	-	-	-
Add: Bond redemption	-	-	-	36	36	18	18	-	-
Add: Pension settlement charge	7	7	-	7	7	9	-	9	-
Add: Venezuela currency devaluation	-	-	-	131	131	23	-	-	23
Total adjustments	172	26	146	174	174	50	18	9	23
Adjusted income before income taxes and equity investments	$ 1,750	$ 585	$ 586	$ 2,569	$ 620	$ 2,497	$ 652	$ 638	$ 583
Adjusted income taxes (above)	$ 490	$ 164	$ 164	$ 707	$ 161	$ 698	$ 182	$ 178	$ 164
Adjusted effective tax rate	28%	28%	28%	28%	26%	28%	28%	28%	28%

Non-GAAP Measures, continued

	Year-to-date September 30, 2015	Third Quarter 2015	Second Quarter 2015	Year 2014	Fourth Quarter 2014	Year 2013	Fourth Quarter 2013	Third Quarter 2013	First Quarter 2013
Adjusted Noncontrolling interests									
Reported noncontrolling interests	$ 35	$ 12	$ 11	$ 52	$ 11	$ 81	$ 33	$ 17	$ 15
Add: Cost reduction program and other charges	1	-	1	-	-	-	-	-	-
Less: Income tax benefit	-	-	-	-	-	(16)	(16)	-	-
Total adjustments	1	-	1	-	-	(16)	(16)	-	-
Adjusted noncontrolling interests	$ 36	$ 12	$ 12	$ 52	$ 11	$ 65	$ 17	$ 17	$ 15
Adjusted Net Income - Praxair, Inc.									
Reported net income - Praxair, Inc.	$ 1,125	$ 401	$ 308	$ 1,694	$ 302	$ 1,755	$ 474	$ 445	$ 391
Add: Cost reduction program and other charges	125	13	112	-	-	-	-	-	-
Add: Bond redemption	-	-	-	22	22	12	12	-	-
Less: Income tax benefit	-	-	-	-	-	(24)	(24)	-	-
Add: Pension settlement charge	5	5	-	5	5	6	-	6	-
Add: Venezuela currency devaluation	-	-	-	131	131	23	-	-	23
Total adjustments	130	18	112	158	158	17	(12)	6	23
Adjusted net income - Praxair, Inc.	$ 1,255	$ 419	$ 420	$ 1,852	$ 460	$ 1,772	$ 462	$ 451	$ 414
Reported percentage change	-19%	-16%							
Adjusted percentage change	-10%	-12%							
Adjusted Diluted EPS									
Reported diluted EPS	$ 3.88	$ 1.40	$ 1.06	$ 5.73	$ 1.03	$ 5.87	$ 1.59	$ 1.49	$ 1.30
Add: Cost reduction program and other charges	0.43	0.04	0.39	-	-	-	-	-	-
Add: Bond redemption	-	-	-	0.07	0.07	0.04	0.04	-	-
Less: Income tax benefit	-	-	-	-	-	(0.08)	(0.08)	-	-
Add: Pension settlement charge	0.02	0.02	-	0.02	0.02	0.02	-	0.02	-
Add: Venezuela currency devaluation	-	-	-	0.45	0.45	0.08	-	-	0.08
Total adjustments	0.45	0.06	0.39	0.54	0.54	0.06	(0.04)	0.02	0.08
Adjusted diluted EPS	$ 4.33	$ 1.46	$ 1.45	$ 6.27	$ 1.57	$ 5.93	$ 1.55	$ 1.51	$ 1.38

Cash Income Taxes and Interest

Income taxes paid	$ 606	$ 532
Interest paid, net of interest capitalized and excluding bond redemption	$ 174	$ 166

Fourth Quarter and Full-Year 2015 Diluted EPS Guidance*

	Fourth Quarter 2015		Full Year 2015	
	Low End	High End	Low End	High End
2015 adjusted diluted EPS guidance	$ 1.45	$ 1.52	$ 5.78	$ 5.85
2014 adjusted diluted EPS (see above for full year amounts)	$ 1.57	$ 1.57	$ 6.27	$ 6.27
Adjusted percentage change	-8%	-3%	-8%	-7%
Adjusted percentage changes, excluding estimated currency impact	3%	8%	3%	4%

* Excludes cost reduction charges recorded in the second and third quarter and the pension settlement charge recorded in the third quarter.

Sustainability Highlights

PRAXAIR
Making our planet more productive™



BEST-IN-CLASS SAFETY PERFORMANCE:

20x better than US OSHA industrial average lost workday case rate

250+ SITES & 12,500+ EMPLOYEES PARTICIPATED IN Praxair's Zero Waste Program

$60+MM ENERGY SAVINGS PER YEAR

ECO-PORTFOLIO 32% of revenue

GHG 2x net GHG benefit through PX applications

335,946 BENEFICIARIES GLOBALLY from Community Engagement

90% of LEADERSHIP in emerging economies is local



125MM people served by water applications

RECOGNITION

13 consecutive years named to the Dow Jones Sustainability Indices In Collaboration with RobecoSAM

7 consecutive years CDP™ CLIMATE DISCLOSURE LEADER 2014

2015 FORBES' America's Best Employers List

PRAXAIR
Making our planet more productive™

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