PRAXAIR
Making our planet more productive℠

Investor Teleconference Presentation
Third Quarter 2017



Praxair, Inc.
October 26, 2017

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 and the exchange offer, including satisfying closing conditions; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; the possibility that the requisite number of Linde shares may not be tendered in the public offer; 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; 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 and the offering 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.

Additional Information and Where to Find It

In connection with the proposed business combination between Praxair, Inc. ("Praxair") and Linde AG ("Linde"), Linde plc has filed a Registration Statement on Form S-4 (which Registration Statement was declared effective on August 14, 2017) with the SEC that includes (1) a proxy statement of Praxair that also constitutes a prospectus for Linde plc and (2) an offering prospectus of Linde plc to be used in connection with Linde plc's offer to acquire Linde shares held by U.S. holders. Praxair has mailed the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly-owned subsidiary of Linde plc, and Linde plc has distributed the offering prospectus to Linde shareholders in the United States in connection with Linde plc's offer to acquire all of the outstanding shares of Linde. Linde plc has also filed an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) ("BaFin") which was approved for publication by BaFin on August 14, 2017, published by Linde plc on August 15, 2017, and amended by Linde plc on October 23, 2017 (the "offer document"). Praxair's stockholders approved the merger at Praxair's special meeting held on September 27, 2017. The consummation of the proposed business combination remains subject to regulatory approvals and other customary closing conditions.

INVESTORS AND SECURITY HOLDERS OF LINDE ARE URGED TO READ THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND OFFER BECAUSE IT CONTAINS IMPORTANT INFORMATION. You may obtain a free copy of documents filed by Praxair, Linde and Linde plc with the SEC on the SEC's Web site at www.sec.gov. The offer document is available for free at Linde plc's Web site at www.lindepraxairmerger.com. Furthermore, the offer document is available at BaFin's Web site for free at www.bafin.de. You may also obtain a copy of the offer document from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany for distribution free of charge (also available from Deutsche Bank Aktiengesellschaft via e-mail to dct.tender-offers@db.com or by telefax to +49 69 910 38794).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Linde plc, Praxair or Linde. The final terms and further provisions regarding the public offer are disclosed in the offer document and in documents filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and applicable European and German regulations. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to the exceptions described in the offer document and to any exceptions potentially granted by the respective regulatory authorities, no offering of securities will be made directly or indirectly in any jurisdiction where to do so would be a violation of the respective national laws.

Praxair, Inc.

Stephen F. Angel
Chairman and Chief Executive Officer

3Q17 Global Trends

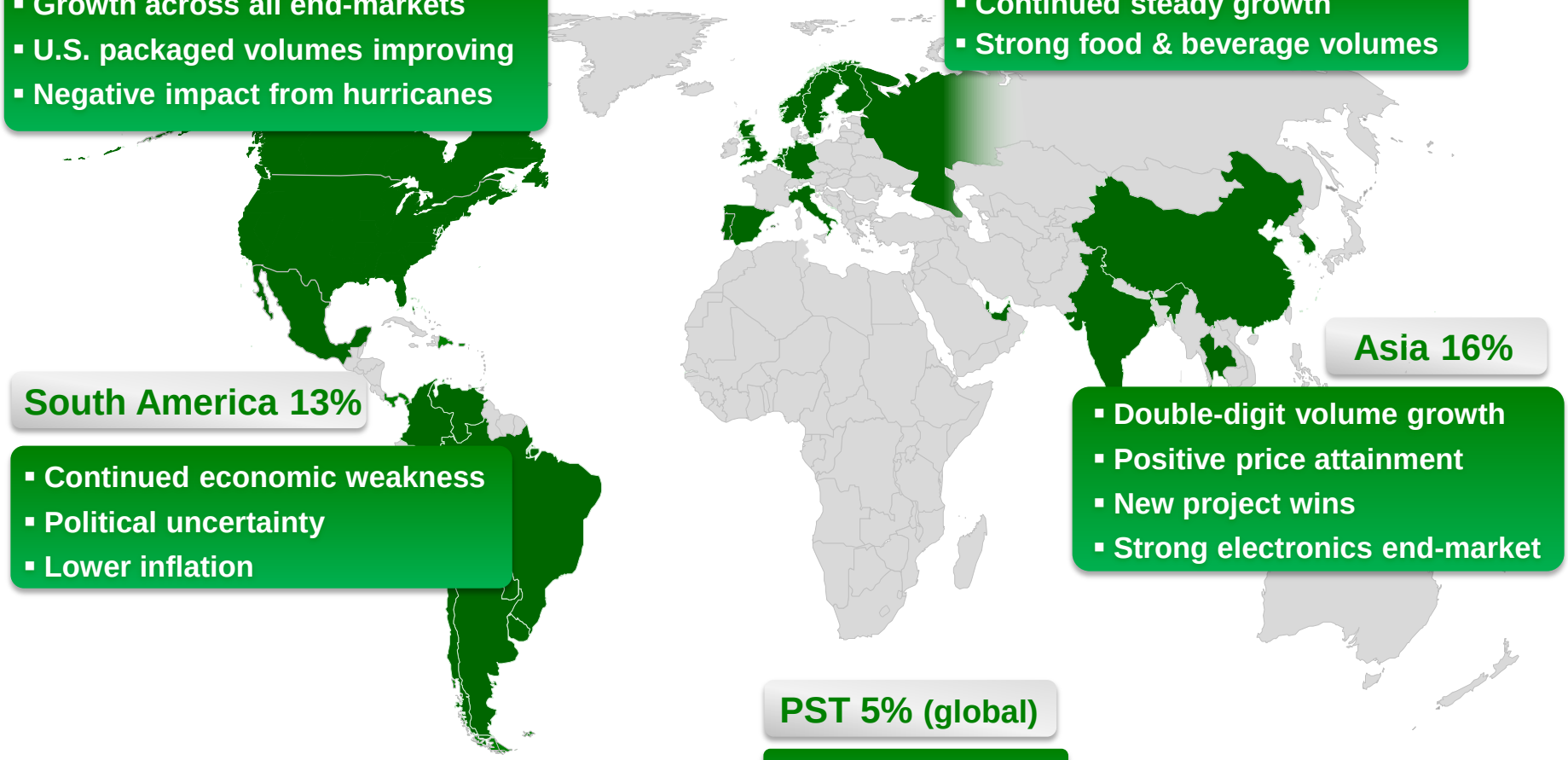
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North America 52%

- Growth across all end-markets
- U.S. packaged volumes improving
- Negative impact from hurricanes

Europe 14%

- Continued steady growth
- Strong food & beverage volumes



South America 13%

- Continued economic weakness
- Political uncertainty
- Lower inflation

Asia 16%

- Double-digit volume growth
- Positive price attainment
- New project wins
- Strong electronics end-market

PST 5% (global)

- Aerospace growth

Linde and Praxair Proposed Merger Update

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Shareholder Approval

- Praxair obtained 83% of all outstanding shares voted in favor of the merger
- Continued progress with Linde exchange offer process; as of October 24th 2017, 64.5%
- Lowered the threshold from 75% to 60%
  - Permit the applicable index funds to tender their shares
  - Additional time for remaining shareholders to tender their shares
- Initial acceptance period extended to November 7, 2017

Regulatory

- European Union: Parties engaged in pre-notification phase with the EU Commission
- United States: Linde AG and Praxair filed with the FTC, each company responding to second request
- All other jurisdictions: filings in progress
- Russia: unconditional approval received

Praxair, Inc.

Matthew J. White
Senior Vice President and Chief Financial Officer

Third Quarter Results

($ MM)	Adj. Third Quarter 2017(1)	Adj. Second Quarter 2017(1)	Adj. Third Quarter 2016(1)
Sales	$2,922	$2,834	$2,716
Operating Profit	$642	$619	$597
Operating Margin	22.0%	21.8%	22.0%
EBITDA(1)	$952	$922	$891
EBITDA Margin(1)	32.6%	32.5%	32.8%
Diluted EPS(2)	$1.50	$1.46	$1.41
Op. Cash flow	$794	$701	$788
Base Capex(1)	(250)	(217)	(228)
Available OCF(1)	544	484	560
After–Tax ROC(1)	12.3%	12.1%	12.1%

	YOY	3Q vs. 2Q
Sales Growth	**+ 8%**	**+ 3%**
Volume	**+ 5%**	**+ 1%**
Price / Mix	**+ 1%**	**--**
Cost pass-thru	**+ 1%**	**--**
Currency	**+ 1%**	**+ 2%**
Acq/Div	**--**	**--**

- **Ex cost pass-thru and currency: Sales +6%, OP +7%**
- **Hurricanes negatively impacted EPS ~ $(0.02)**
- **Price attainment in NA, Europe and Asia**
- **YoY volume growth across all end-markets**
- **Strong OCF, 27% of sales and record FCF**
- **Project backlog $1.5B, includes four new wins in the U.S. and Asia**

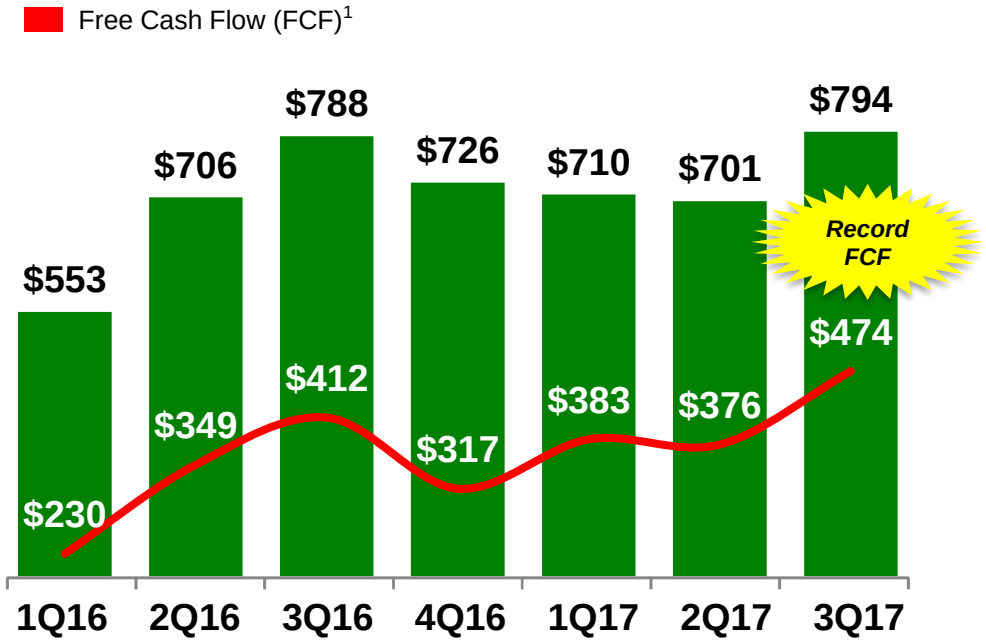
(1) Non-GAAP measures, other than sales and operating cash flow. See Appendix.

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

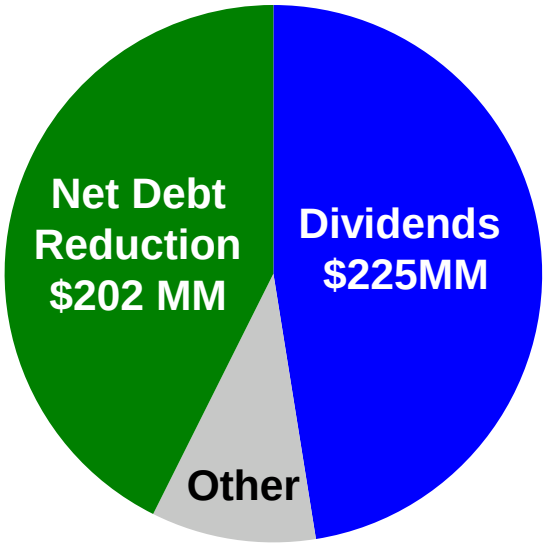
Base capex includes maintenance, small growth, safety, cost reduction and other non backlog project capex
Available OCF = operating cash flow minus base capex

Cash Flow Generation

Operating Cash Flow Trend ($MM)



3Q 2017 Free Cash Flow Use



- **Paused stock buybacks during proposed merger**
- **Anticipate further debt reduction**

(1) Non-GAAP measure. Free cash flow equals operating cash flow minus capital expenditures

2017 Guidance Update

Fourth Quarter 2017

- **EPS in the range of $1.45 to $1.50**

  4Q guidance includes ~ $(0.02) headwind from continued hurricane impact

Full-Year 2017

- **Adjusted EPS in the range of $5.78 to $5.83***

  Midpoint up $0.12

  Prior guidance: $5.63 to $5.75

- **CAPEX approximately $1.4B**

Full year 2017 guidance does not include transaction and other costs primarily related to potential Linde merger.

*Non-GAAP measure. See Appendix for reconciliation.

Appendix

North America

($ MM)	Third Quarter 2017	Second Quarter 2017	Third Quarter 2016
Sales	$1,518	$1,505	$1,431
Segment OP	$386	$378	$363
Operating Margin	25.4%	25.1%	25.4%

	YOY	3Q vs. 2Q
Sales Growth	**+ 6%**	**+ 1%**
Volume	**+ 3%**	**--**
Price / Mix	**+ 1%**	**--**
Cost pass-thru	**+ 1%**	**--**
Currency	**+ 1%**	**+ 1%**
Acq/Div	**--**	**--**

- **Sales ex. cost pass-thru +5%, OP +6%**
- **Includes negative impact of hurricanes**
- **YoY volume growth driven by electronics, aerospace, manufacturing and metals**
- **Continued price attainment in merchant and packaged gases**
- **New onsite win in the electronics end-market**

Europe

($ MM)	Third Quarter 2017	Second Quarter 2017	Third Quarter 2016
Sales	$407	$383	$366
Segment OP	$78	$73	$72
Operating Margin	19.2%	19.1%	19.7%

	YOY	3Q vs. 2Q
Sales Growth	**+ 11%**	**+ 6%**
Volume	**+ 4%**	**- 1%**
Price / Mix	**+ 1%**	**+ 1%**
Cost pass-thru	**+ 1%**	**+ 1%**
Currency	**+ 5%**	**+ 6%**
Acq/Div	**--**	**- 1%**

- **YoY volume growth driven by metals, food & beverage and manufacturing**
- **Seq. lower volumes due to seasonality**
- **Price attainment in most countries**
- **CO2 source outage negatively impacted operating leverage**
- **Currency tailwind from Euro appreciation**

South America

($ MM)	Third Quarter 2017	Second Quarter 2017	Third Quarter 2016
Sales	$389	$373	$378
Segment OP	$63	$63	$68
Operating Margin	16.2%	16.9%	18.0%

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

- **YoY volume growth driven by chemicals, metals and project start-ups**
- **Seq volume growth led by metals**
- **Operating margin challenges:**
  - **Political uncertainty**
  - **Continued weakness in the industrial economy adversely affecting merchant and packaged volumes**
  - **Lower inflation impacting price**
- **Continuing to align organization to market conditions**

Asia

($ MM)	Third Quarter 2017	Second Quarter 2017	Third Quarter 2016
Sales	$451	$422	$391
Segment OP	$88	$80	$68
Operating Margin	19.5%	19.0%	17.4%

	YOY	3Q vs. 2Q
Sales Growth	+ 15%	+ 7%
Volume	+ 13%	+ 4%
Price / Mix	+ 2%	+ 2%
Cost pass-thru	+ 1%	--
Currency	+ 1%	+ 1%
Acq/Div	- 2%	--

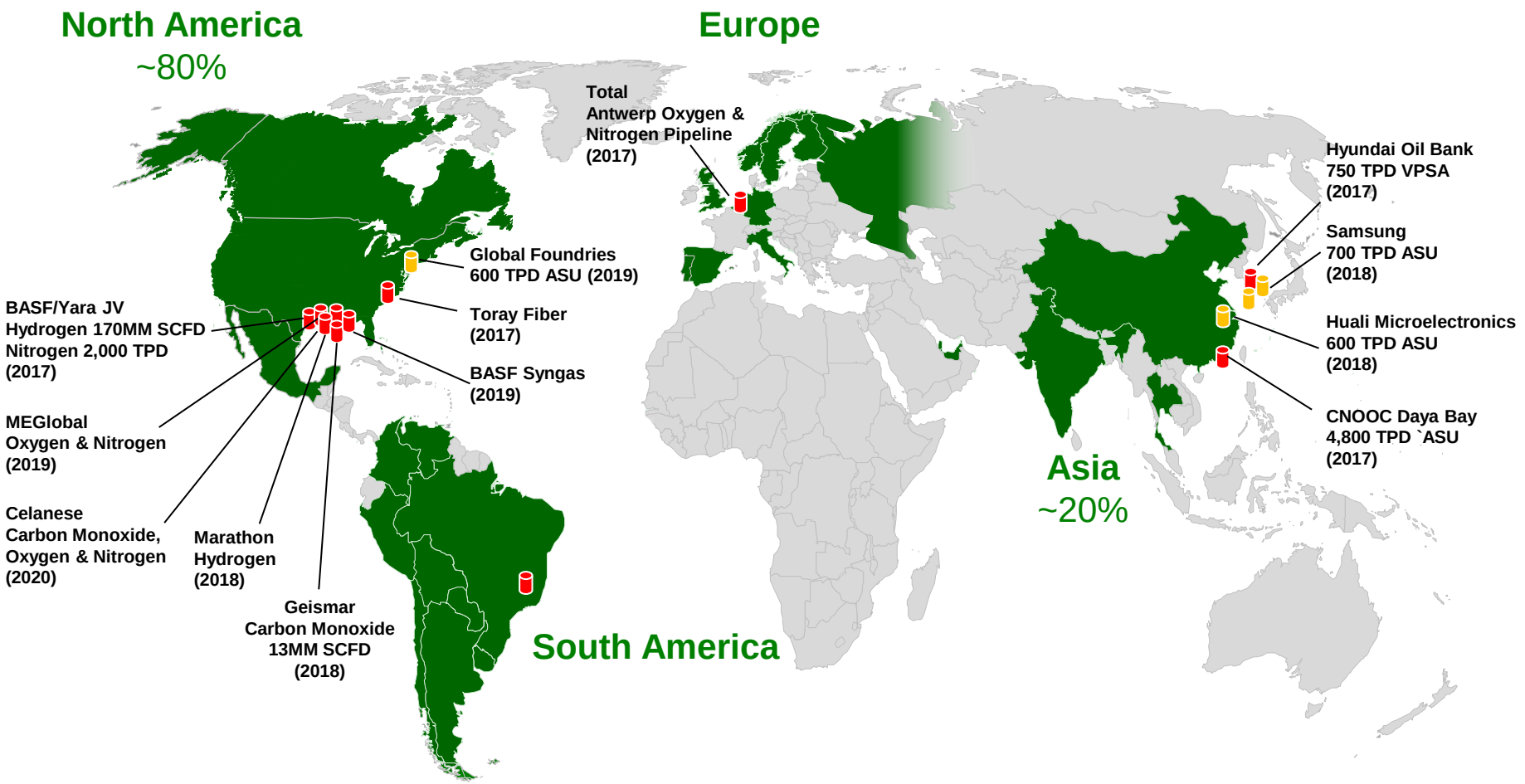
- YoY volumes:
  - + Electronics, metals and chemicals
  - + Manufacturing and project start-up
- Seq volumes:
  - + Electronics, metals and manufacturing
- Strong price attainment
- YoY operating leverage driven by sales growth and productivity
- Project activity increasing, mainly in electronics
- India joint venture divestiture

Surface Technologies

($ MM)	Third Quarter 2017	Second Quarter 2017	Third Quarter 2016
Sales	$157	$151	$150
Segment OP	$27	$25	$26
Operating Margin	17.2%	16.6%	17.3%

- **Continued growth in aerospace end-market**
- **Industrial gas turbines remain weak**

3Q17 Backlog - $1.5B Capital Expenditures



3Q17 project added to backlog

(XX) 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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	3Q17 % of Sales	3Q17 Sales Growth* YOY	3Q17 Sales Growth* Vs. 2Q17	
	Manufacturing (22%)	+ 4%	--	YoY growth in all regions
	Metals (17%)	+ 9%	+ 6%	North America, Asia and Europe
	Energy (11%)	+ 2%	- 3%	North America; Seq. driven by hurricane
	Chemicals (10%)	+ 7%	+ 1%	YoY growth in all regions
	Food & Bev (10%)	+ 4%	+ 3%	North America and Europe; Seq seasonality
	Healthcare (8%)	+ 3%	--	YoY North America and Europe
	Electronics (9%)	+ 19%	+ 4%	YoY North America, Asia and Europe

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

Strategy

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Grow profitably regardless of the macroeconomic environment

Non-GAAP Measures

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PRAXAIR, INC. AND SUBSIDIARIES
SUMMARY NON-GAAP RECONCILIATIONS
(UNAUDITED)

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 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	
	2017	2016	2017	2016	2017	2016	2017	2016
Quarter Ended September 30								
Reported GAAP Amounts	$ 2,922	$ 2,716	$ 626	$ 497	$ 419	$ 339	$ 1.45	$ 1.18
Transaction costs (a)	—	—	14	—	13	—	0.05	—
Pension settlement charges (b)	—	—	2	4	1	3	—	0.01
Cost reduction program and other charges (c)	—	—	—	96	—	63	—	0.22
Total adjustments	—	—	16	100	14	66	0.05	0.23
Adjusted amounts	$ 2,922	$ 2,716	$ 642	$ 597	$ 433	$ 405	$ 1.50	$ 1.41
Year To Date September 30								
Reported GAAP Amounts	$ 8,484	$ 7,890	$ 1,812	$ 1,639	$ 1,214	$ 1,094	$ 4.21	$ 3.80
Transaction costs (a)	—	—	35	—	34	—	0.12	—
Pension settlement charges (b)	—	—	2	4	1	3	—	0.01
Cost reduction program and other charges (c)	—	—	—	96	—	63	—	0.22
Bond redemption (d)	—	—	—	—	—	10	—	0.04
Total adjustments	—	—	37	100	35	76	0.12	0.27
Adjusted amounts	$ 8,484	$ 7,890	$ 1,849	$ 1,739	$ 1,249	$ 1,170	$ 4.33	$ 4.07

(a) Charges in the 2017 first, second and third quarters for transaction costs related to the potential Linde merger.

(b) Pension settlement charges were recorded in the third quarter of 2017 related to lump sum benefit payments made from an international pension plan and in the third quarter of 2016 related to lump sum benefit payments made from the U.S. supplemental pension plan.

(c) Charges in the 2016 third quarter related to the cost reduction program and other charges.

(d) Charge to interest expense in the 2016 first quarter related to a bond redemption.

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 2017 first, second and third quarter transaction costs, 2017 third quarter pension settlement, 2016 third quarter cost reduction program and pension settlement, 2016 first quarter bond redemption, 2015 third quarter cost reduction program and pension settlement, and 2015 second quarter cost reduction program and other charges.

Adjusted Amounts

	Year-to-date September 30, 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Year 2016	Year-to-date September 30, 2016	Third Quarter 2016	First Quarter 2016	Year 2015	Year-to-date September 30, 2015	Third Quarter 2015	Second Quarter 2015
Adjusted Operating Profit and Operating Profit Margin												
Reported operating profit	$ 1,812	$ 626	$ 604	$ 582	$ 2,238	$ 1,639	$ 497	$ 554	$ 2,321	$ 1,697	$ 594	$ 480
Add: Cost reduction program and other charges	—	—	—	—	96	96	96	—	165	165	19	146
Add: Pension settlement charge	2	2	—	—	4	4	4	—	7	7	7	—
Add: Transaction costs	35	14	15	6	—	—	—	—	—	—	—	—
Total adjustments	37	16	15	6	100	100	100	—	172	172	26	146
Adjusted operating profit	$ 1,849	$ 642	$ 619	$ 588	$ 2,338	$ 1,739	$ 597	$ 554	$ 2,493	$ 1,869	$ 620	$ 626
Reported percentage change	11 %	26 %										
Adjusted percentage change	6 %	8 %										
Reported sales	$ 8,484	$ 2,922	$ 2,834	$ 2,728	$ 10,534	$ 7,890	$ 2,716	$ 2,509	$ 10,776	$ 8,181	$ 2,686	$ 2,738
Adjusted operating profit margin	21.8 %	22.0 %	21.8 %	21.6 %	22.2 %	22.0 %	22.0 %	22.1 %	23.1 %	22.8 %	23.1 %	22.9 %
Adjusted Interest Expense - net												
Reported interest expense - net	$ 120	$ 41	$ 38	$ 41	$ 190	$ 152	$ 43	$ 65	$ 161	$ 119	$ 35	$ 40
Less: Bond redemption	—	—	—	—	(16)	(16)	—	(16)	—	—	—	—
Adjusted interest expense - net	$ 120	$ 41	$ 38	$ 41	$ 174	$ 136	$ 43	$ 49	$ 161	$ 119	$ 35	$ 40
Adjusted Income Taxes												
Reported income taxes	$ 468	$ 162	$ 157	$ 149	$ 551	$ 399	$ 120	$ 133	$ 612	$ 449	$ 156	$ 131
Add: Cost reduction program and other charges	—	—	—	—	28	28	28	—	39	39	6	33
Add: Bond redemption	—	—	—	—	6	6	—	6	—	—	—	—
Add: Pension settlement charge	1	1	—	—	1	1	1	—	2	2	2	—
Add: Transaction costs	1	1	—	—	—	—	—	—	—	—	—	—
Total adjustments	2	2	—	—	35	35	29	6	41	41	8	33
Adjusted income taxes	$ 470	$ 164	$ 157	$ 149	$ 586	$ 434	$ 149	$ 139	$ 653	$ 490	$ 164	$ 164
Adjusted Effective Tax Rate												
Reported income before income taxes and equity investments	$ 1,692	$ 585	$ 566	$ 541	$ 2,048	$ 1,487	$ 454	$ 489	$ 2,160	$ 1,578	$ 559	$ 440
Add: Cost reduction program and other charges	—	—	—	—	96	96	96	—	165	165	19	146
Add: Bond redemption	—	—	—	—	16	16	—	16	—	—	—	—
Add: Pension settlement charge	2	2	—	—	4	4	4	—	7	7	7	—
Add: Transaction costs	35	14	15	6	—	—	—	—	—	—	—	—
Total adjustments	37	16	15	6	116	116	100	16	172	172	26	146
Adjusted income before income taxes and equity investments	$ 1,729	$ 601	$ 581	$ 547	$ 2,164	$ 1,603	$ 554	$ 505	$ 2,332	$ 1,750	$ 585	$ 586
Reported effective tax rate	27.7 %	27.7 %	27.7 %	27.5 %	26.9 %	26.8 %	26.4 %	27.2 %	28.3 %	28.5 %	27.9 %	29.8 %
Adjusted effective tax rate	27.2 %	27.3 %	27.0 %	27.2 %	27.1 %	27.1 %	26.9 %	27.5 %	28.0 %	28.0 %	28.0 %	28.0 %

Non-GAAP Measures, continued

	Year-to-date September 30, 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017	Year 2016	Year-to-date September 30, 2016	Third Quarter 2016	First Quarter 2016	Year 2015	Year-to-date September 30, 2015	Third Quarter 2015	Second Quarter 2015
Adjusted Noncontrolling Interests												
Reported noncontrolling interests	$ 45	$ 16	$ 14	$ 15	$ 38	$ 25	$ 5	$ 10	$ 44	$ 35	$ 12	$ 11
Add: Cost reduction program and other charges	—	—	—	—	5	5	5	—	1	1	—	1
Total adjustments	—	—	—	—	5	5	5	—	1	1	—	1
Adjusted noncontrolling interests	$ 45	$ 16	$ 14	$ 15	$ 43	$ 30	$ 10	$ 10	$ 45	$ 36	$ 12	$ 12
Adjusted Net Income - Praxair, Inc.												
Reported net income - Praxair, Inc.	$ 1,214	$ 419	$ 406	$ 389	$ 1,500	$ 1,094	$ 339	$ 356	$ 1,547	$ 1,125	$ 401	$ 308
Add: Cost reduction program and other charges	—	—	—	—	63	63	63	—	125	125	13	112
Add: Bond redemption	—	—	—	—	10	10	—	10	—	—	—	—
Add: Pension settlement charge	1	1	—	—	3	3	3	—	5	5	5	—
Add: Transaction costs	34	13	15	6	—	—	—	—	—	—	—	—
Total adjustments	35	14	15	6	76	76	66	10	130	130	18	112
Adjusted net income - Praxair, Inc.	$ 1,249	$ 433	$ 421	$ 395	$ 1,576	$ 1,170	$ 405	$ 366	$ 1,677	$ 1,255	$ 419	$ 420
Reported percentage change	11 %	24 %										
Adjusted percentage change	7 %	7 %										
Adjusted Diluted EPS												
Reported diluted EPS	$ 4.21	$ 1.45	$ 1.41	$ 1.35	$ 5.21	$ 3.80	$ 1.18	$ 1.24	$ 5.35	$ 3.88	$ 1.40	$ 1.06
Add: Cost reduction program and other charges	—	—	—	—	0.22	0.22	0.22	—	0.43	0.43	0.04	0.39
Add: Bond redemption	—	—	—	—	0.04	0.04	—	0.04	—	—	—	—
Add: Pension settlement charge	—	—	—	—	0.01	0.01	0.01	—	0.02	0.02	0.02	—
Add: Transaction costs	0.12	0.05	0.05	0.02	—	—	—	—	—	—	—	—
Total adjustments	0.12	0.05	0.05	0.02	0.27	0.27	0.23	0.04	0.45	0.45	0.06	0.39
Adjusted diluted EPS	$ 4.33	$ 1.50	$ 1.46	$ 1.37	$ 5.48	$ 4.07	$ 1.41	$ 1.28	$ 5.80	$ 4.33	$ 1.46	$ 1.45
Reported percentage change	11 %	23 %										
Adjusted percentage change	6 %	6 %										
Cash Income Taxes and Interest												
Income taxes paid					$ 585				$ 420			
Interest paid, net of interest capitalized and excluding bond redemption					$ 173				$ 174			

Full Year 2017 Diluted EPS Guidance

	Full Year 2017 Low End	Full Year 2017 High End
2017 GAAP diluted EPS guidance	$ 5.66	$ 5.71
Add: Q1, Q2 and Q3 Transaction costs (excludes future merger transaction costs)	0.12	0.12
2017 adjusted diluted EPS guidance	$ 5.78	$ 5.83
2016 adjusted diluted EPS (see above for full year reconciliation)	$ 5.48	$ 5.48
Adjusted percentage change	5 %	6 %

Non-GAAP Measures, continued

	2017			2016				2015			
	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	$ 794	$ 701	$ 710	$ 726	$ 788	$ 706	$ 553	$ 791	$ 676	$ 710	$ 518
Less: capital expenditures	(320)	(325)	(327)	(409)	(376)	(357)	(323)	(387)	(405)	(352)	(397)
Free Cash Flow	**$ 474**	**$ 376**	**$ 383**	**$ 317**	**$ 412**	**$ 349**	**$ 230**	**$ 404**	**$ 271**	**$ 358**	**$ 121**

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	$ 320	$ 325	$ 327	$ 409	$ 376	$ 357	$ 323	$ 387	$ 405	$ 352	$ 397
Less: backlog capex (a)	(70)	(108)	(94)	(140)	(147)	(126)	(115)	(147)	(152)	(119)	(101)
Base Capex	**$ 250**	**$ 217**	**$ 233**	**$ 269**	**$ 229**	**$ 231**	**$ 208**	**$ 240**	**$ 253**	**$ 233**	**$ 296**
Operating cash flow	$ 794	$ 701	$ 710	$ 726	$ 788	$ 706	$ 553	$ 791	$ 676	$ 710	$ 518
Less: base capex	(250)	(217)	(233)	(269)	(229)	(231)	(208)	(240)	(253)	(233)	(296)
Available Operating Cash Flow	**$ 544**	**$ 484**	**$ 477**	**$ 457**	**$ 559**	**$ 475**	**$ 345**	**$ 551**	**$ 423**	**$ 477**	**$ 222**

(a) Backlog capex is defined as capital expenditures for projects greater than $5 million with a customer supply contract

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	$ 9,237	$ 9,367	$ 9,368	$ 9,515	$ 9,842	$ 9,956	$ 9,404	$ 9,231	$ 9,480	$ 9,313	$ 9,360
Less: cash and cash equivalents	(607)	(535)	(519)	(524)	(627)	(567)	(221)	(147)	(136)	(136)	(117)
Net debt	8,630	8,832	8,849	8,991	9,215	9,389	9,183	9,084	9,344	9,177	9,243
Equity and redeemable noncontrolling interests:											
Redeemable noncontrolling interests	11	10	10	11	11	12	119	113	169	175	170
Praxair, Inc. shareholders' equity	6,256	5,807	5,529	5,021	5,245	5,140	4,888	4,389	4,264	4,964	5,018
Noncontrolling interests	475	453	436	420	393	407	417	404	380	380	375
Total equity and redeemable noncontrolling interests	6,742	6,270	5,975	5,452	5,649	5,559	5,424	4,906	4,813	5,519	5,563
Capital	$ 15,372	$ 15,102	$ 14,824	$ 14,443	$ 14,864	$ 14,948	$ 14,607	$ 13,990	$ 14,157	$ 14,696	$ 14,806
Debt-to-capital	**56.1 %**	**58.5 %**	**59.7 %**	**62.3 %**	**62.0 %**	**62.8 %**	**62.9 %**	**64.9 %**	**66.0 %**	**62.4 %**	**62.4 %**

Non-GAAP Measures, continued

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).

	2017			2016				2015			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Reported net income - Praxair, Inc.	$ 419	$ 406	$ 389	$ 406	$ 339	$ 399	$ 356	$ 422	$ 401	$ 308	$ 416
Add: noncontrolling interests	16	14	15	13	5	10	10	9	12	11	12
Add: interest expense - net	41	38	41	38	43	44	65	42	35	40	44
Less: tax benefit on interest expense - net *	(11)	(11)	(12)	(10)	(12)	(12)	(20)	(12)	(10)	(11)	(12)
Net operating profit after-tax (NOPAT)	**$ 465**	**$ 447**	**$ 433**	**$ 447**	**$ 375**	**$ 441**	**$ 411**	**$ 461**	**$ 438**	**$ 348**	**$ 460**
Pre-tax Adjustments:											
Add: Cost reduction program and other charges	—	—	—	—	96	—	—	—	19	146	—
Add: Pension settlement charge	2	—	—	—	4	—	—	—	7	—	—
Add: Transaction costs	14	15	6	—	—	—	—	—	—	—	—
Less: income taxes on pre-tax adjustments	—	—	—	—	(29)	—	—	—	(8)	(33)	—
Adjusted NOPAT	**$ 481**	**$ 462**	**$ 439**	**$ 447**	**$ 446**	**$ 441**	**$ 411**	**$ 461**	**$ 456**	**$ 461**	**$ 460**
4-quarter trailing NOPAT	$ 1,792	$ 1,702	$ 1,696	$ 1,674	$ 1,688	$ 1,751	$ 1,658	$ 1,707	$ 1,616	$ 1,700	$ 1,864
4-quarter trailing adjusted NOPAT	$ 1,829	$ 1,794	$ 1,773	$ 1,745	$ 1,759	$ 1,769	$ 1,789	$ 1,838	$ 1,879	$ 1,945	$ 1,996
Ending capital (see above)	$ 15,372	$ 15,102	$ 14,824	$ 14,443	$ 14,864	$ 14,948	$ 14,607	$ 13,990	$ 14,157	$ 14,696	$ 14,806
5-quarter average ending capital	$ 14,921	$ 14,836	$ 14,737	$ 14,570	$ 14,513	$ 14,480	$ 14,451	$ 14,587	$ 14,999	$ 15,460	$ 15,777
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	**12.0 %**	**11.5 %**	**11.5 %**	**11.5 %**	**11.6 %**	**12.1 %**	**11.5 %**	**11.7 %**	**10.8 %**	**11.0 %**	**11.8 %**
Adjusted after-tax ROC (4-quarter trailing adjusted NOPAT / 5-quarter average capital)	**12.3 %**	**12.1 %**	**12.0 %**	**12.0 %**	**12.1 %**	**12.2 %**	**12.4 %**	**12.6 %**	**12.5 %**	**12.6 %**	**12.7 %**

* 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.	$ 419	$ 406	$ 389	$ 406	$ 339	$ 399	$ 356	$ 422	$ 401	$ 308	$ 416
Add: noncontrolling interests	16	14	15	13	5	10	10	9	12	11	12
Add: interest expense - net	41	38	41	38	43	44	65	42	35	40	44
Add: income taxes	162	157	149	152	120	146	133	163	156	131	162
Add: depreciation and amortization	298	292	287	285	284	281	272	275	276	278	277
EBITDA	**$ 936**	**$ 907**	**$ 881**	**$ 894**	**$ 791**	**$ 880**	**$ 836**	**$ 911**	**$ 880**	**$ 768**	**$ 911**
Adjustments:											
Add: Cost reduction program and other charges	—	—	—	—	96	—	—	—	19	146	—
Add: Pension settlement charge	2	—	—	—	4	—	—	—	7	—	—
Add: Transaction costs	14	15	6	—	—	—	—	—	—	—	—
Adjusted EBITDA	**$ 952**	**$ 922**	**$ 887**	**$ 894**	**$ 891**	**$ 880**	**$ 836**	**$ 911**	**$ 906**	**$ 914**	**$ 911**
Reported sales	2,922	2,834	2,728	2,644	2,716	2,665	2,509	2,595	2,686	2,738	2,757
EBITDA margin	**32.0 %**	**32.0 %**	**32.3 %**	**33.8 %**	**29.1 %**	**33.0 %**	**33.3 %**	**35.1 %**	**32.8 %**	**28.0 %**	**33.0 %**
Adjusted EBITDA margin	**32.6 %**	**32.5 %**	**32.5 %**	**33.8 %**	**32.8 %**	**33.0 %**	**33.3 %**	**35.1 %**	**33.7 %**	**33.4 %**	**33.0 %**

Sustainable Development Highlights

PRAXAIR
Making our planet more productive™

BEST-IN-CLASS SAFETY PERFORMANCE



15x 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

RECOGNITION

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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

DiversityInc 2016 TOP 50 COMPANIES FOR DIVERSITY 25 NOTEWORTHY

Forbes | 2016 AMERICA'S BEST LARGE EMPLOYERS
POWERED BY STATISTA

350,000
global beneficiaries from Praxair's Community Engagement Program

145MM
people globally served by water applications



300+ SITES AND 12,500+ EMPLOYEES PARTICIPATED IN PRAXAIR'S
Zero Waste Program

Praxair's Global Giving Program supported **900** organizations in **29** countries around the world

PRAXAIR
Making our planet more productive

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