

Roadshow Brussels
Continuously Improving.

LeadIng.


THE LINDE GROUP

22 June 2011

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1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Continuously Improving.

Ongoing growth momentum drives group sales up 14.9% to € 3,325 m

Group operating profit grows over-proportionately by 18.7% to € 761 m

Strong EPS increase with reported EPS up 42.7% to € 1.67 and adjusted EPS of € 1.88 (+33.3%)

Operating Cash Flow increases by 10.8% to € 440 m

Double-digit earnings growth driven by widespread recovery and HPO initiatives

Growth markets continue their strong momentum

Mature regions on solid growth levels supported by further recovery in the cylinder business

Increase of the group operating margin by 80 basis points to 22.9%

2011 Outlook reinforced

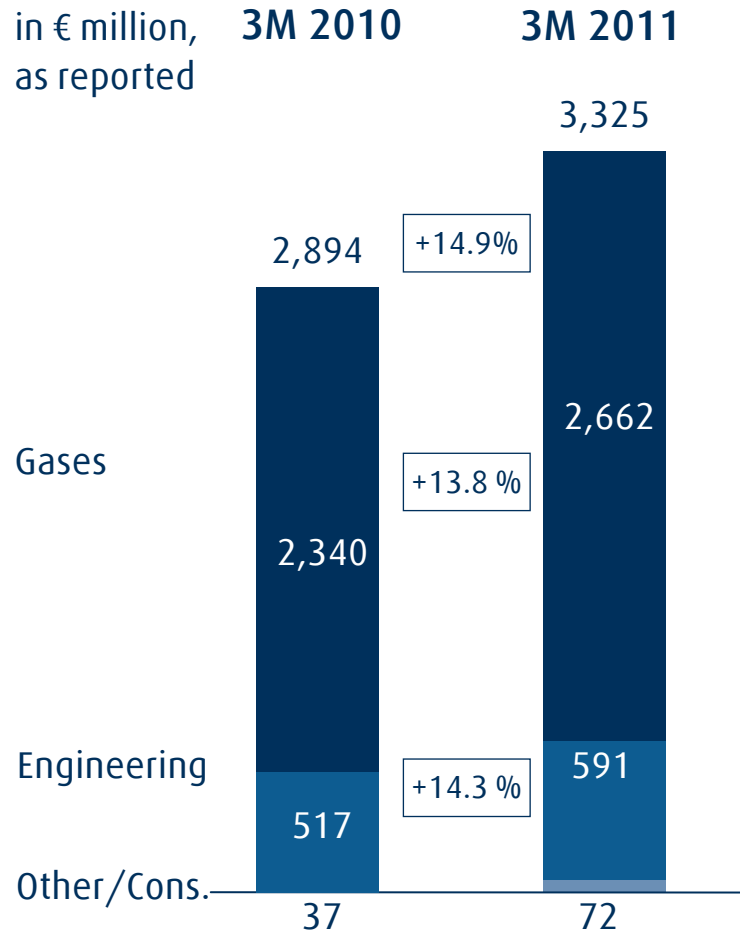
Growth in sales and operating profit vs. record year 2010

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

Group, sales by Divisions

Unchanged growth momentum drives group sales up 14.9%

in € million,
as reported



Gases Division

- Growth momentum intact: comparable* sales increase of 8.3%
- Growth in all product areas: tonnage leading, cylinder accelerating

Engineering Division

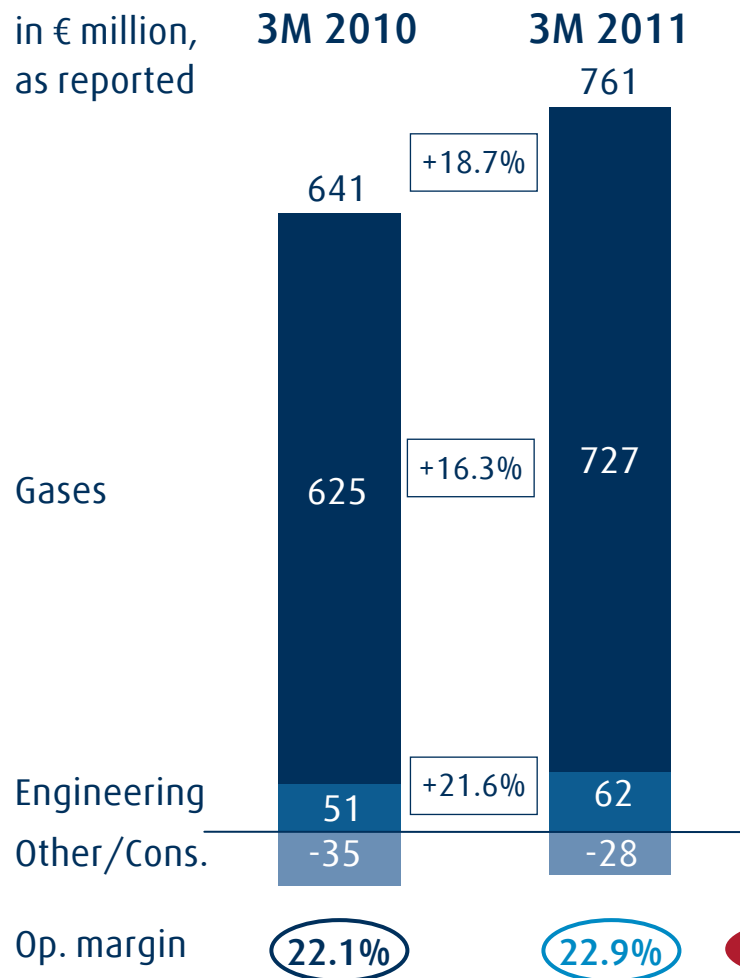
- Sales above last year's level
- Execution of order backlog remains fully on track

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

Further group margin improvement by 80bp to 22.9%

in € million,
as reported



Gases Division

- Operating profit* on double-digit growth track
- Operating margin further increased by 60 bp yoy to 27.3%
- Continuous focus on HPO: initiatives across all processes providing us with the right basis for sustainable profitable growth

Engineering Division

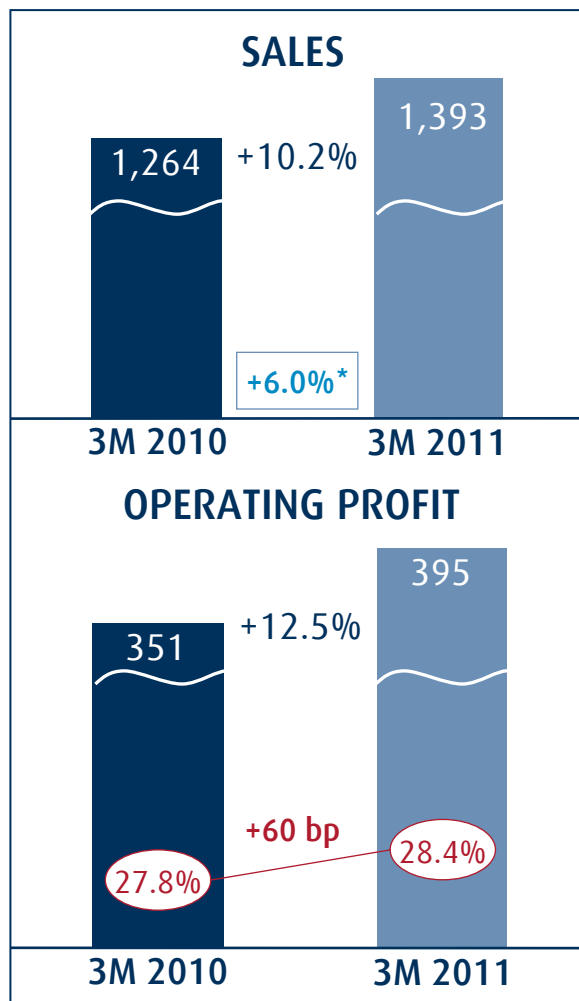
- Operating margin of 10.5%
- Strong margin performance driven by successful project execution

Gases Division, sales and operating profit by operating segment

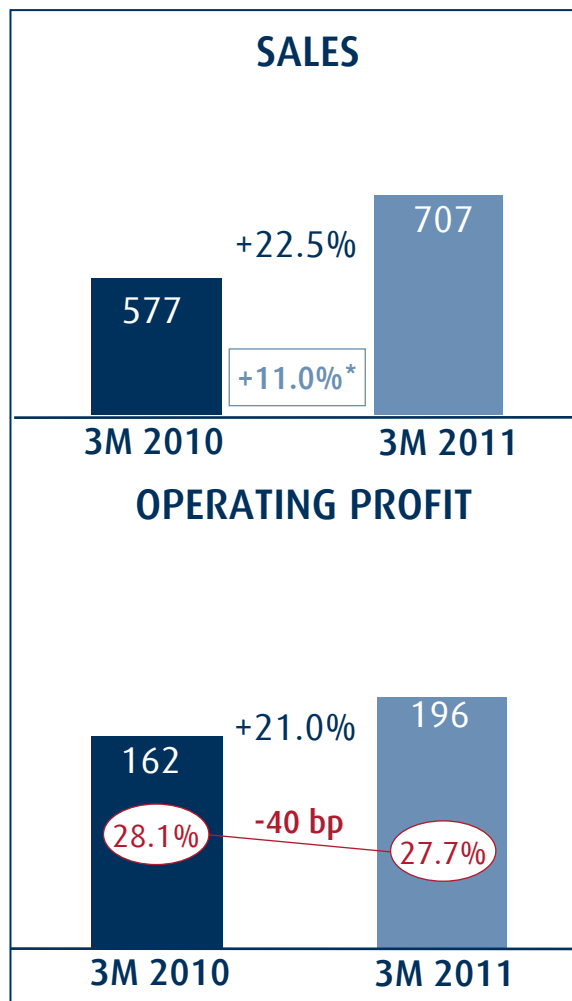
Growth momentum continues in all regions

in € million

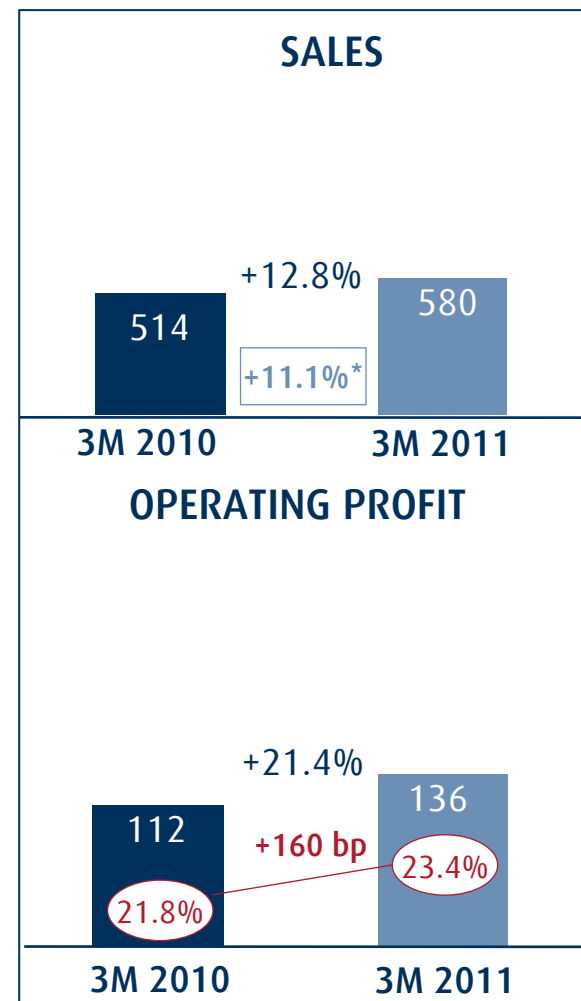
EMEA



ASIA/PACIFIC



AMERICAS

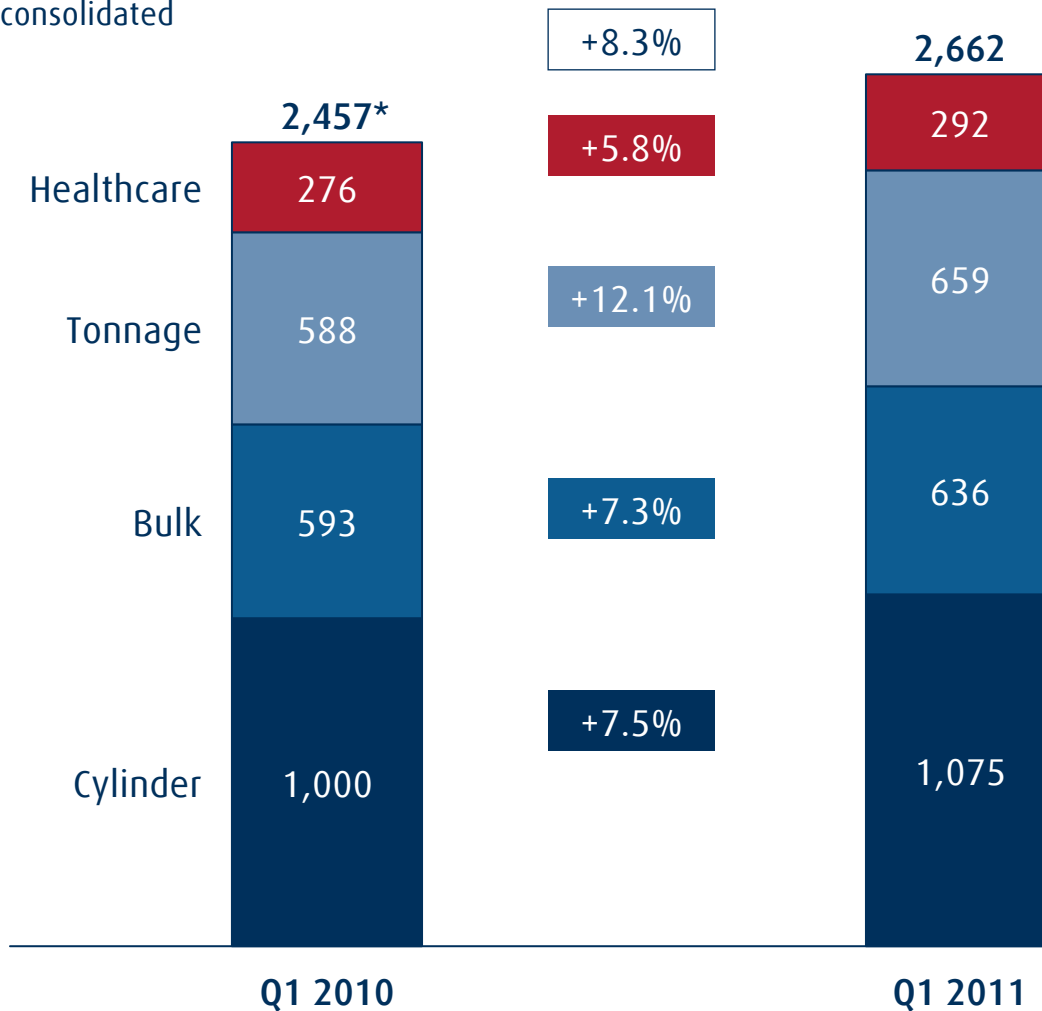


*excluding currency, natural gas price and consolidation effect

Gases Division, sales by product areas

Growth in all product areas

in € million,
comparable*, consolidated

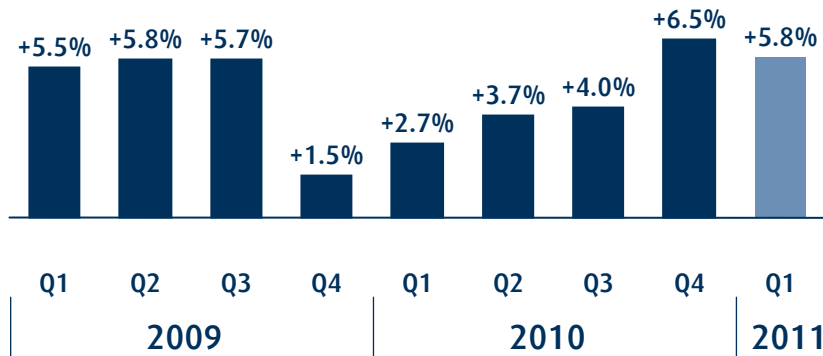


*excluding currency, natural gas price and consolidation effect

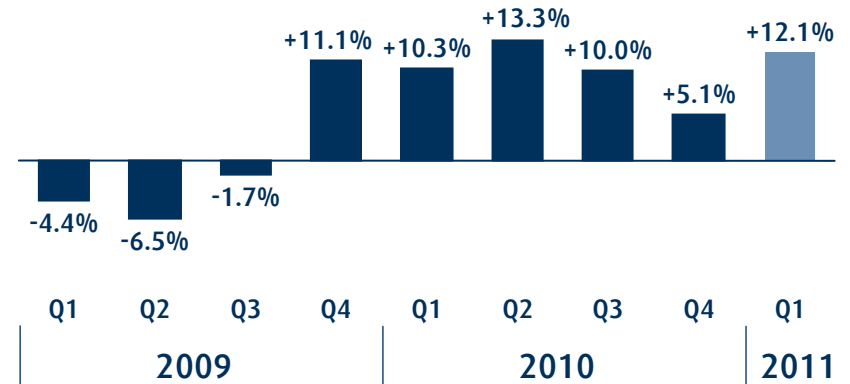
Gases Division, product areas (comparable yoy growth)

Cylinder business continues recovery

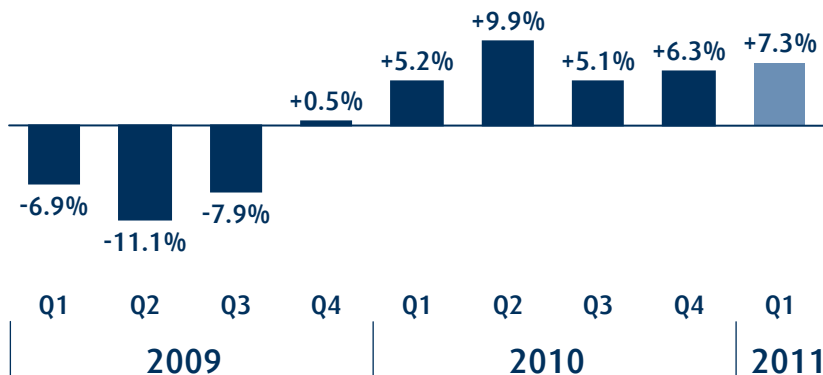
Healthcare



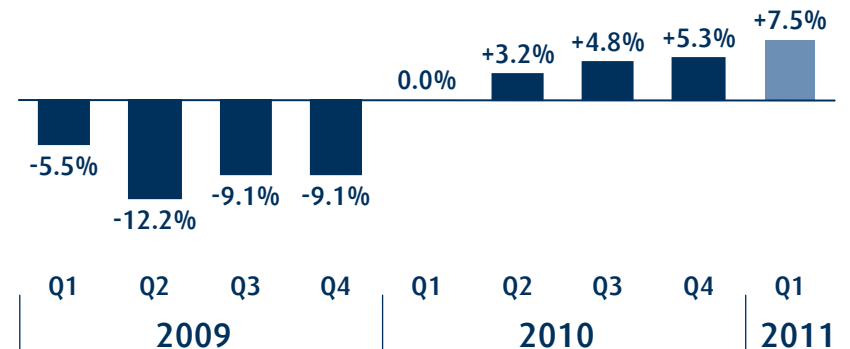
Tonnage



Bulk



Cylinder



Engineering Division, key figures

Execution of projects fully on track

- Order intake still characterised by small and midsize projects
- More than 50% of order intake from Europe and North America show a further improvement of the investment climate in mature countries
- Order backlog stays strong at € 3.714 bn (year-end 2010: € 3.965 bn)
- Margin ahead of target margin of at least 8%

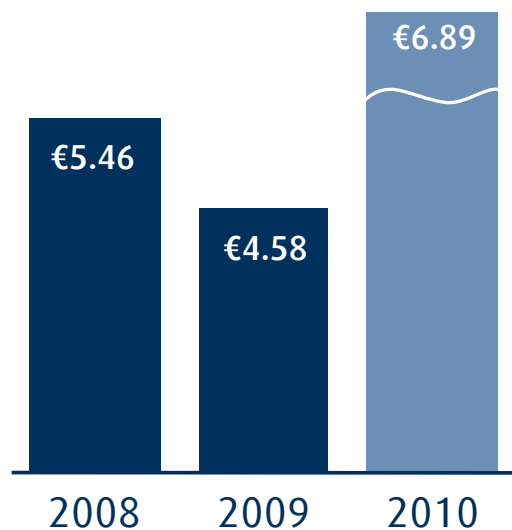
| in € million | 3M 10 | 3M 11 | Δ YoY |
|-------------------|-------|-------|--------|
| Order intake | 502 | 444 | -11.6% |
| Sales | 517 | 591 | +14.3% |
| Operating profit* | 51 | 62 | +21.6% |
| Margin | 9.9% | 10.5% | +60 bp |

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

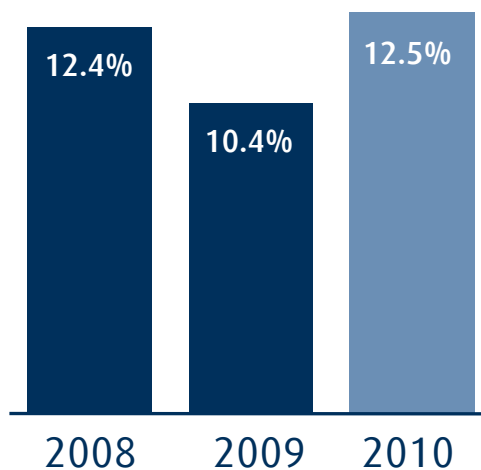
Further improvement in all our three key financial indicators

- Profitable growth for our shareholders: adjusted EPS and adjusted ROCE
- Strong cash flow generation further improved: OCF up by 13.1%

Adjusted EPS

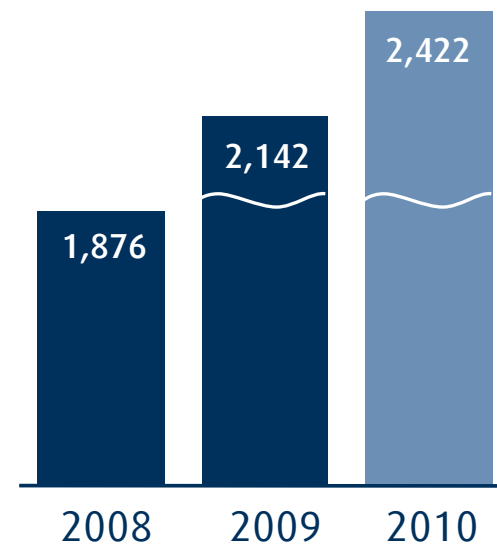


Adjusted ROCE



Operating Cash Flow

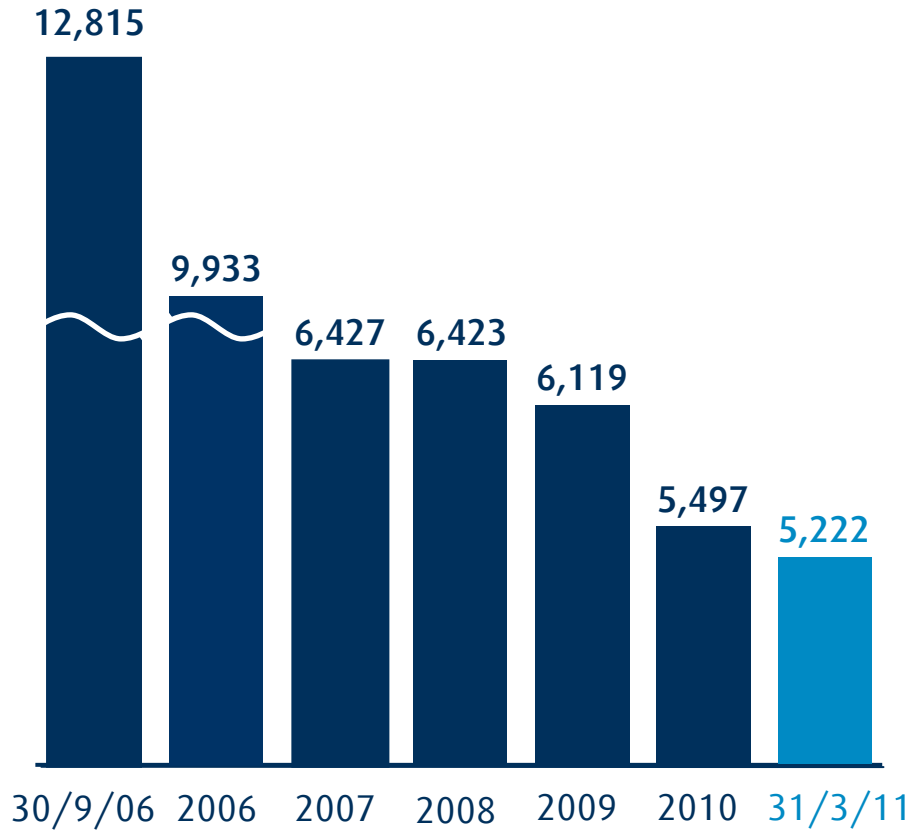
€ m, as reported



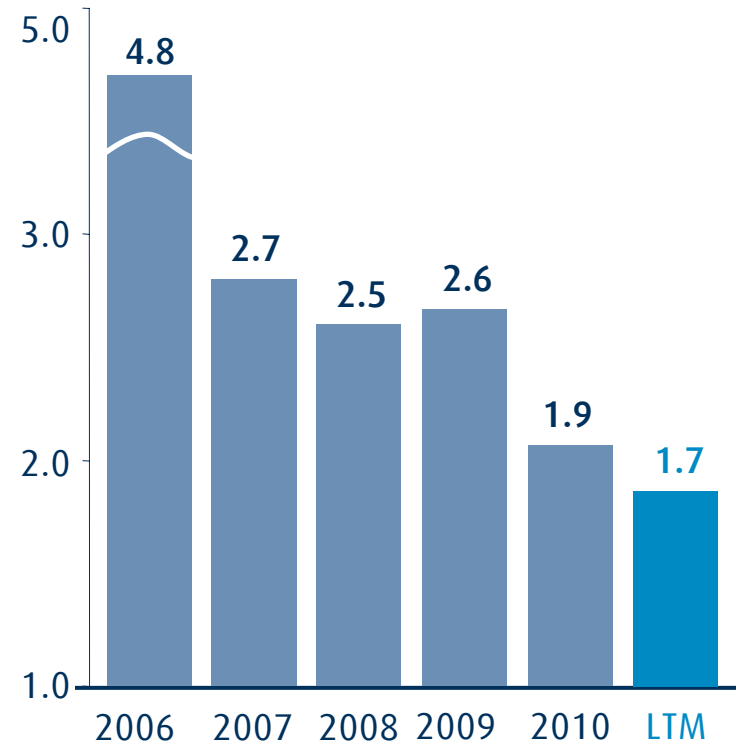
Group, solid financial position

Net debt/EBITDA-ratio of 1.7x

Net debt in € bn



Net debt/EBITDA



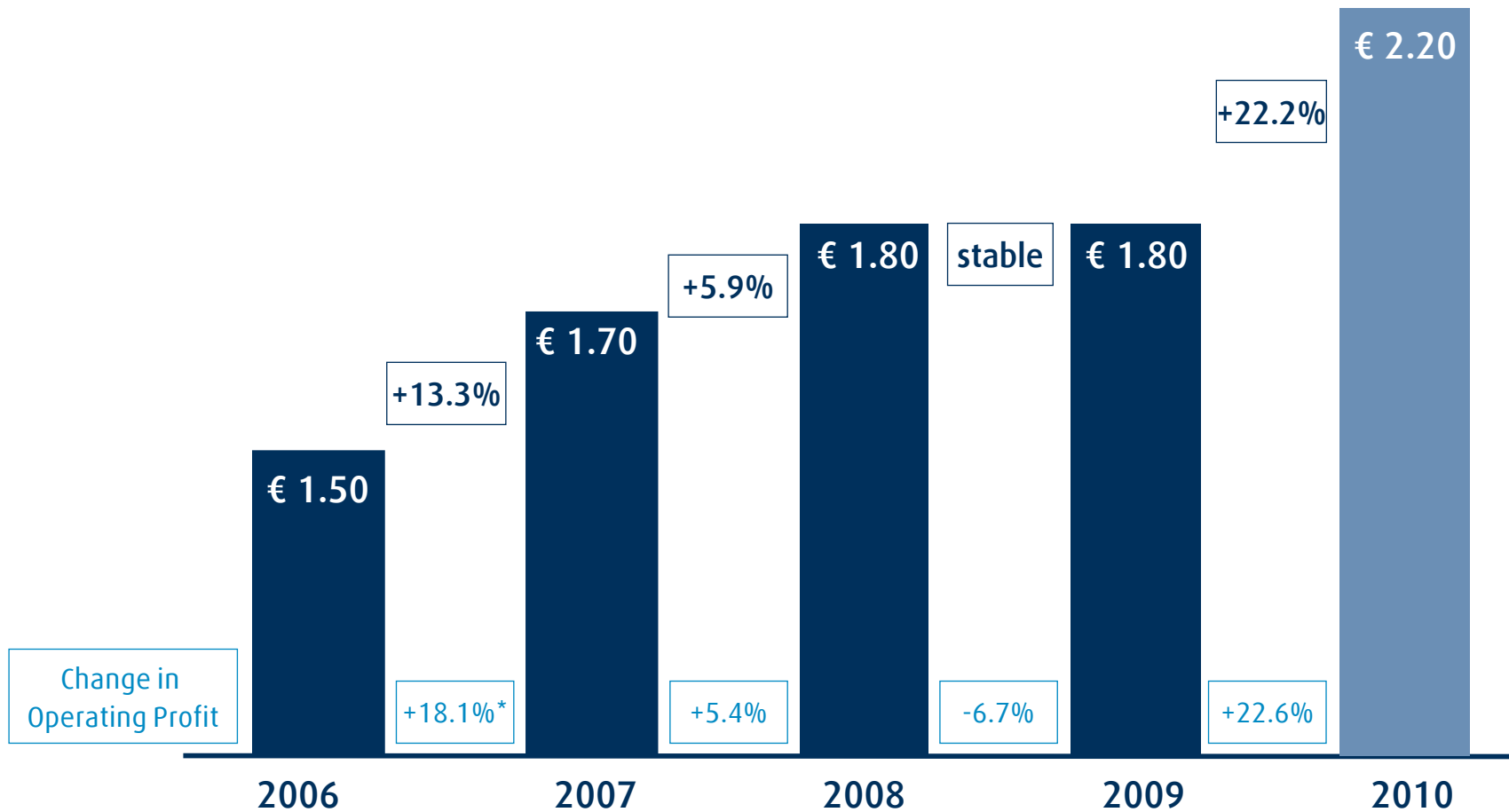
Group, dividends

Dividend increased by 22.2% to € 2.20



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Consistent dividend policy

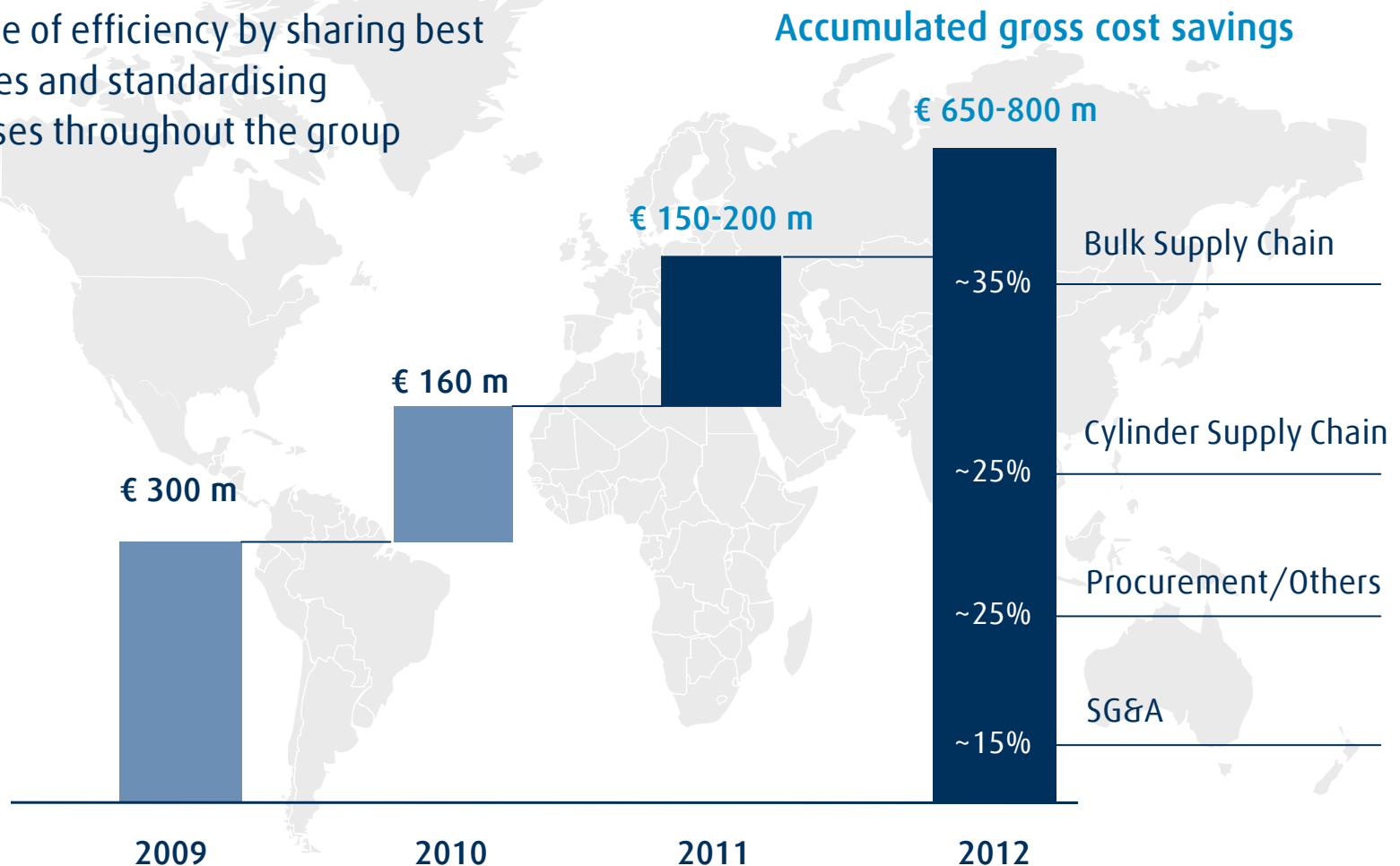


* Comparable change: prior year figures including twelve months of BOC

HPO (High Performance Organisation)

Covering the full value chain in all regions

- Successful start and continuation with savings of ~ € 460 m
- Increase of efficiency by sharing best practices and standardising processes throughout the group



1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Mega-trends

Leveraging growth with our Gas & Engineering set-up

Growth Markets



Energy/Environment



Healthcare



Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

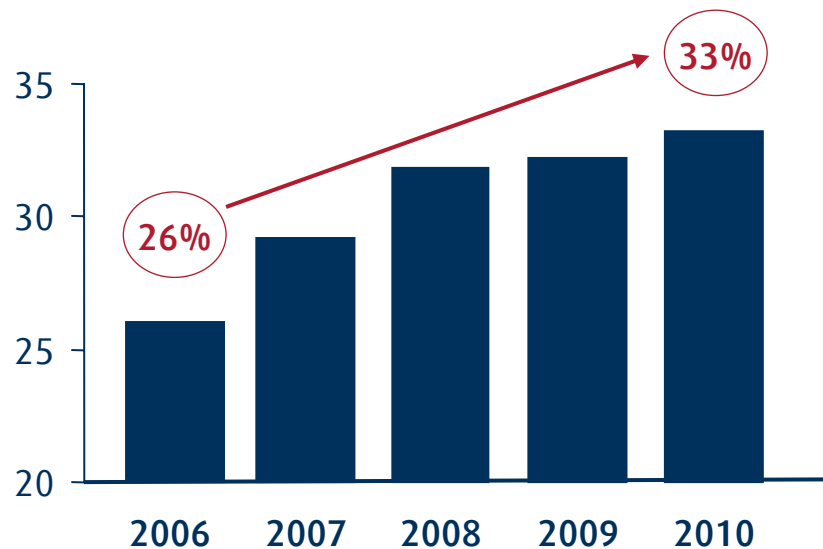
Growth trend leveraged by strong investment decisions



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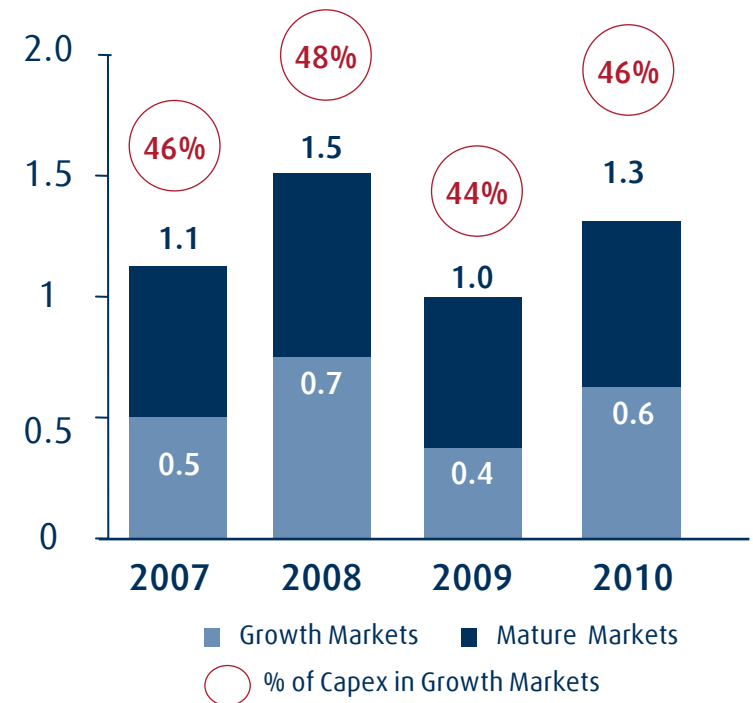
Growth market sales, excl. JVs

(% of total Gases sales)



Further increasing footprint
in Growth Markets

Gases Capex 2007 – 2010 in € bn



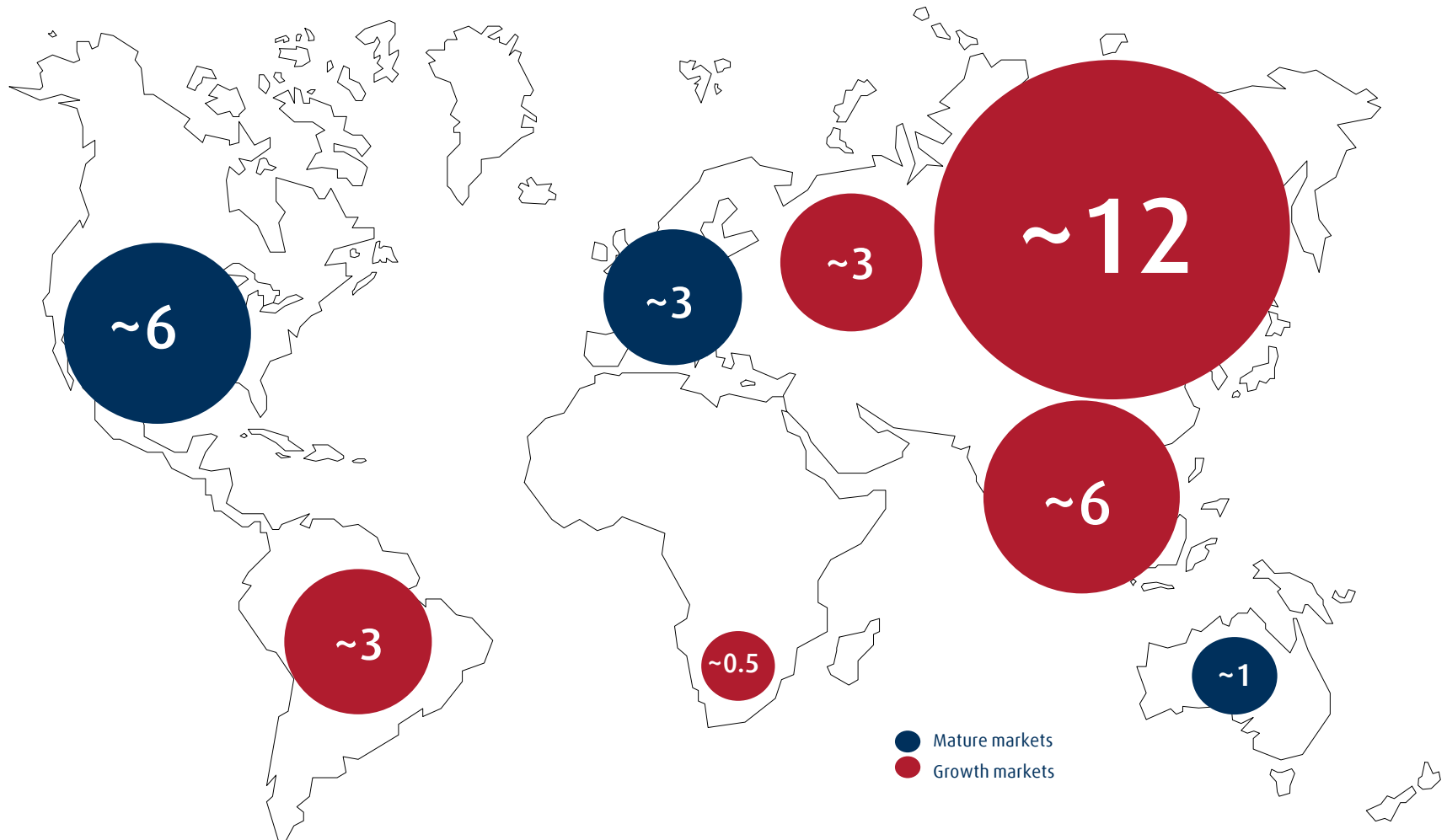
Nearly half of Capex allocated
to Growth Markets

Mega-trend Growth Markets

Additional industrial gases market 2010 vs. 2020 in € bn



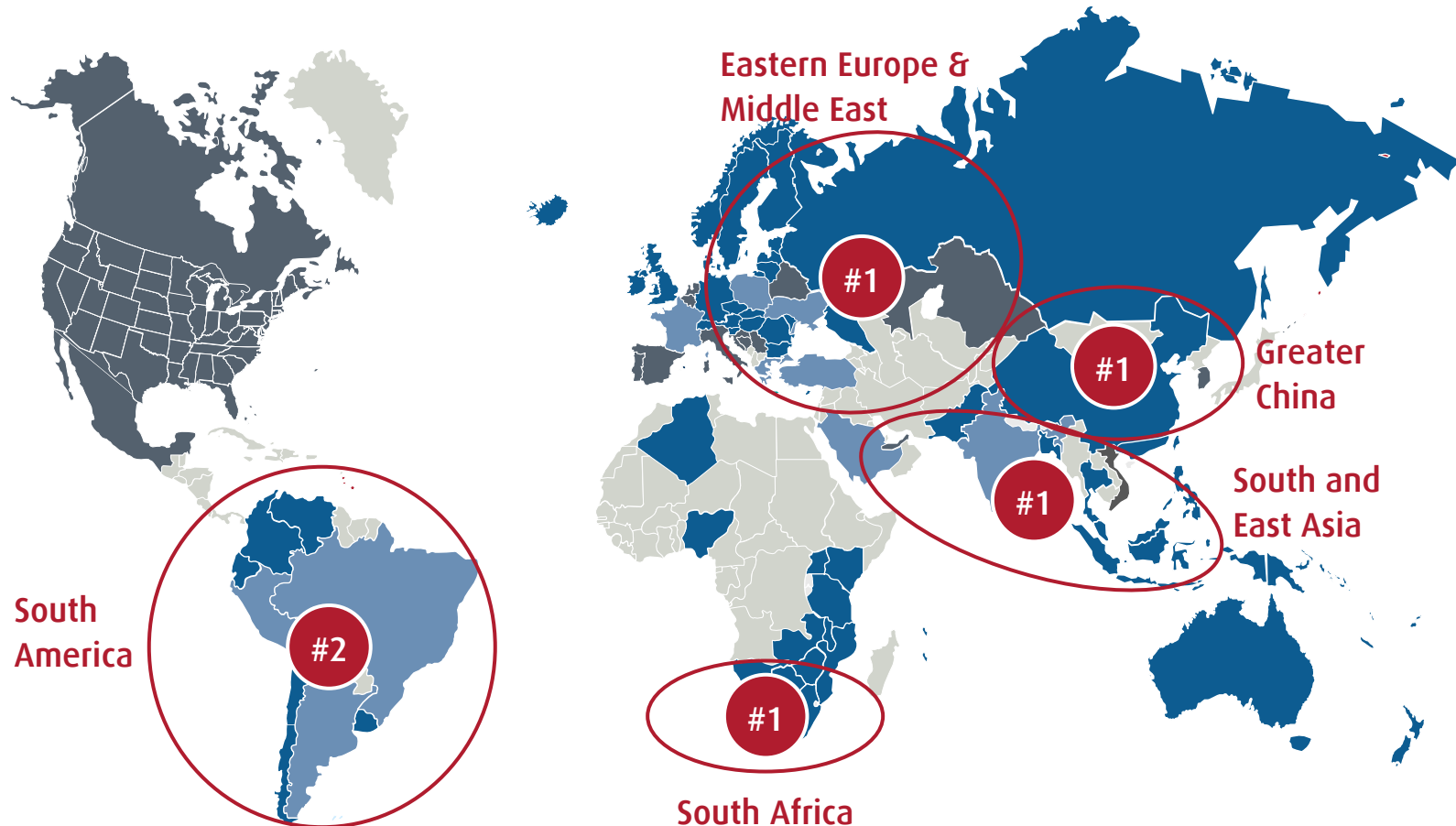
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Mega-trend Growth Markets

Leading Gases set-up in local growth markets

Market leader in 4 out of 5 Growth Markets

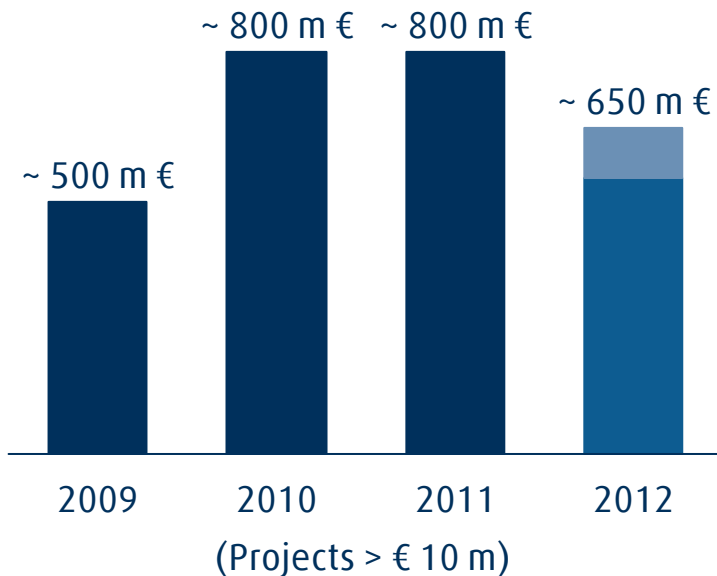


Gases Division, project pipeline

Solid basis for sustainable growth

- Around € 2.8 bn investments between 2009-2012 (thereof € 0.6 bn in JVs @ share)
- Project amount 2012 further increased by € 100 m to € 650 m
- Close to 70% of total project-Capex allocated to Growth Markets
- Increasing number of project opportunities with a large portion in Growth Markets

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



- Project opportunities 12 months forward as published in March 2011 around € 4 billion
- Further project wins in growth and mature markets in all customer segments

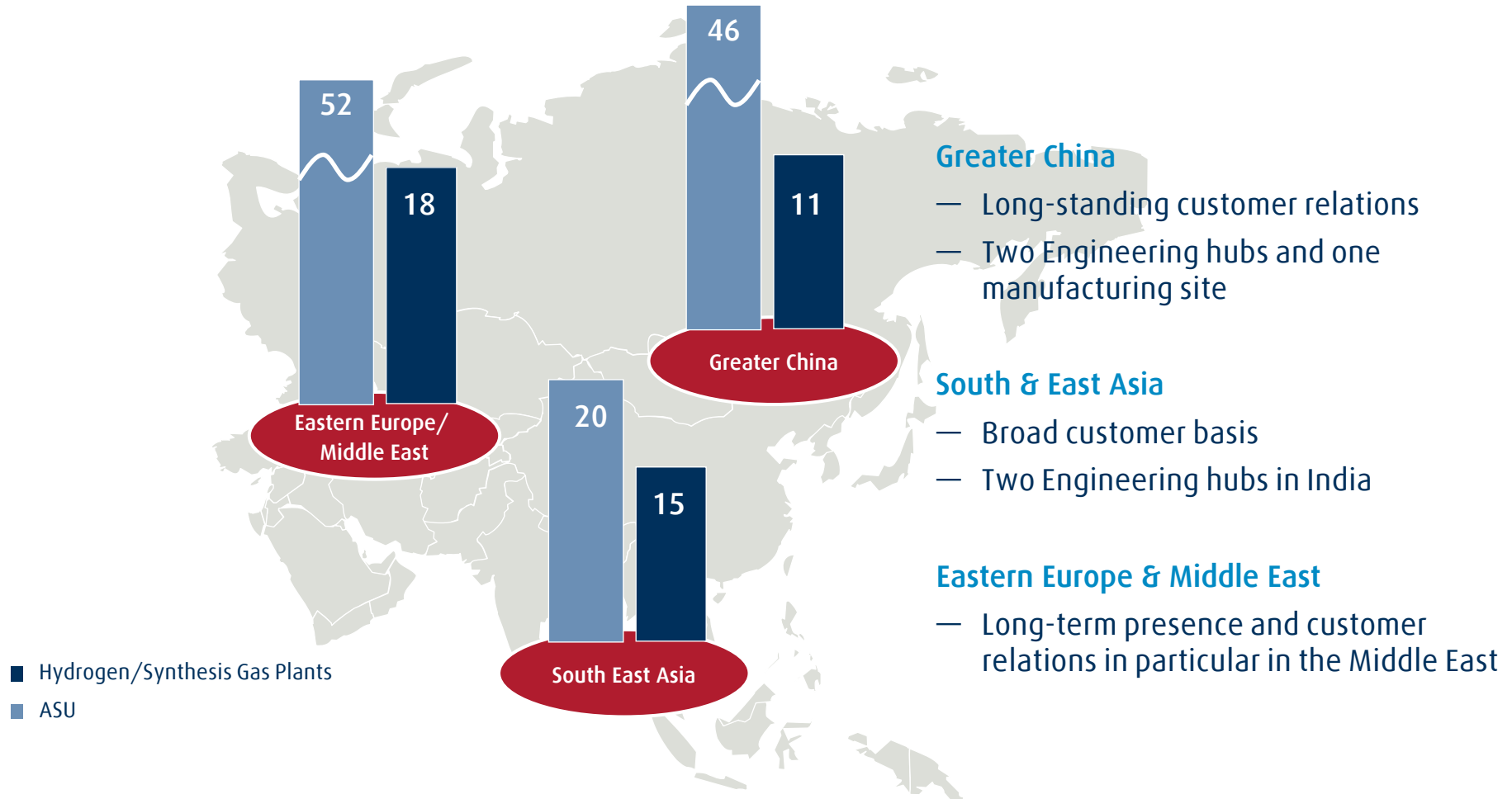
Mega-trend Growth Markets

Long-term Engineering footprint in Asia enables growth



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Number of ASU and hydrogen/synthesis gas plants sold by Engineering in Middle East and Asia to external customers since the year 2000*

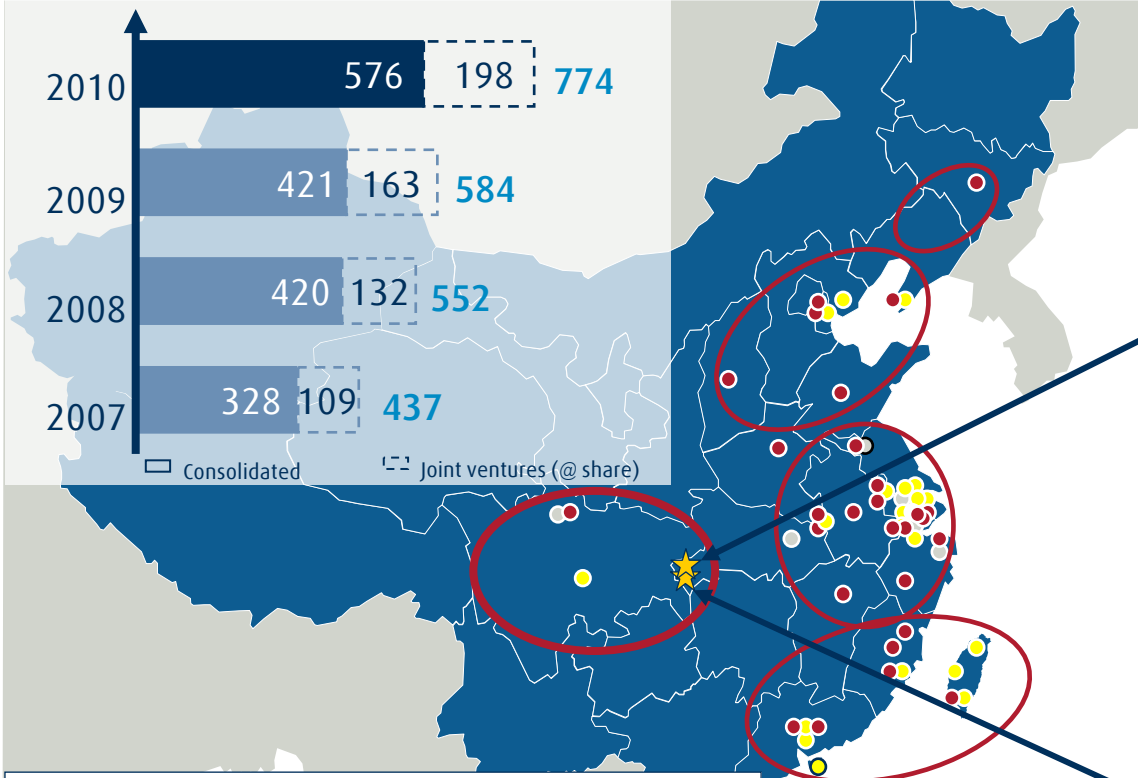


*including small plants and excluding plants sold to other international industrial gases companies

Linde Gases Division in Greater China

Chongqing - Developing a new large chemical cluster

Sales in Greater China in € m



April 2011

- JV agreement with Chongqing Chemical and Pharmaceutical Holding Company (CCPHC), 60% Linde share (fully consolidated)
- Large scale HYCO plant: ~ € 200 m capex, expected on stream date 2014
- Long-term on-site supply contracts with CCPHC and BASF

April 2009

- JV agreement with Sinopec Sichuan Vinylon Works (SVW), 50% Linde share
- Air Separation plant: ~ € 50 m capex, expected on stream date 2011
- Long-term on-site supply contract with SVW

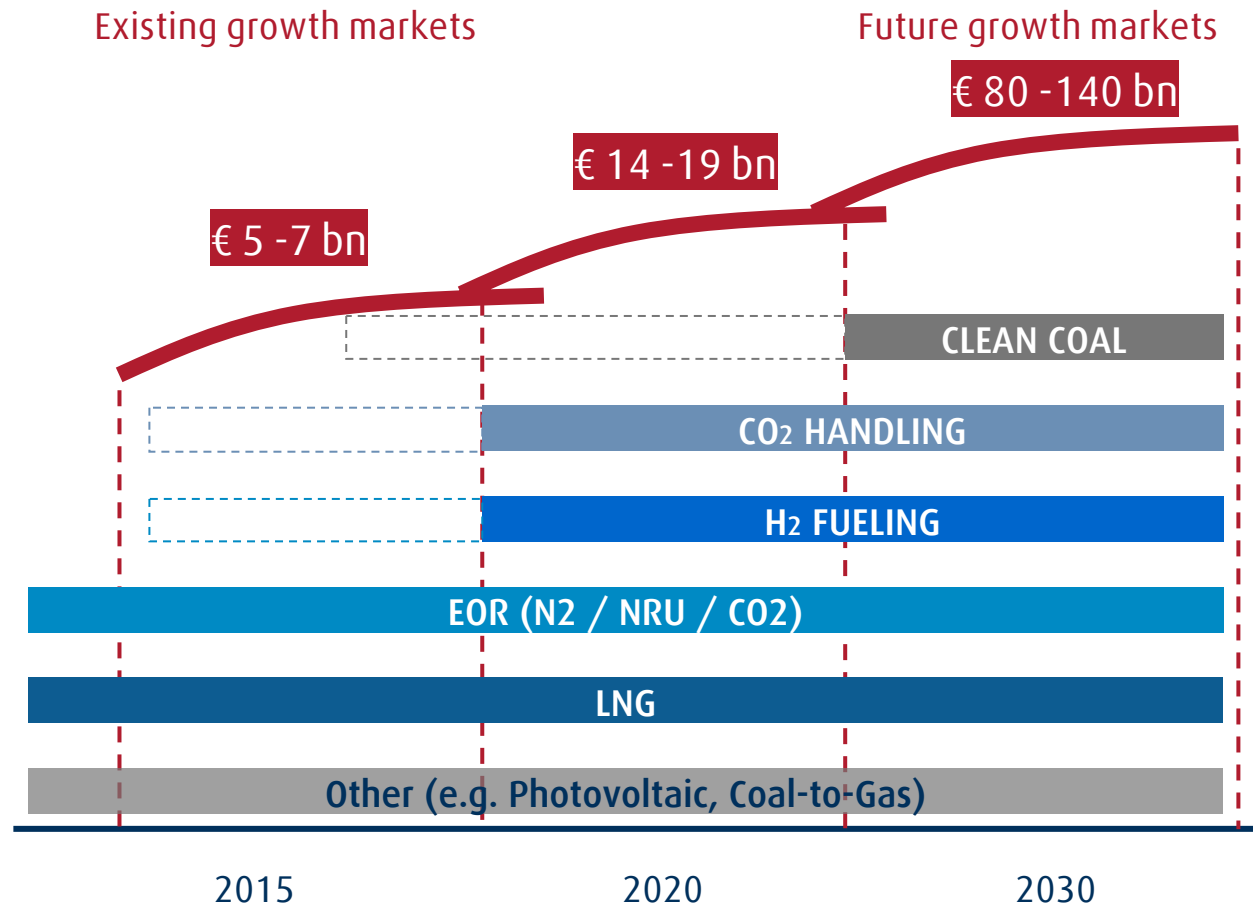
BASF and CCPHC to build and operate in **Chongqing** a world scale chemical cluster to supply the fast developing West China market (> 200 m people)

Mega-trend Energy/Environment

Potential Energy/Environment market is huge

- Competitive advantage due to Leading Engineering know-how and in particular also development of equipment
- Better use of fossil resources, e.g. enhanced oil & gas recovery
- Renewable energy, e.g. hydrogen fueling
- Clean Energy, e.g. Clean Coal
- Other, e.g. Photovoltaic, Coal-to-Gas

Energy/Environment annual market revenue estimates in € bn*



*Assuming 100% Build Own Operate and excluding sale of equipment and plants

■ Annual market revenue in the respective year
 □ Pilot projects and small volumes

(Please find assumptions for estimates on page 51)

Mega-trend Energy/Environment

Clean Energy development trends

Example: LNG-terminal Sweden



High market potential for merchant LNG:

- No natural gas pipeline grid on the Swedish East coast
- Swedish government focused on renewable energy with LNG as bridge technology
- LNG replaces LPG, light and heavy fuel oil
- LNG attractive as fuel for transportation to reduce sulphur and NOx emissions
- Supply provided by customer of Engineering Division in Norway

Existing growth markets

Example: Bio-to-Liquids, US



World's largest biofuel plant producing LNG from landfill gas:

- Plant has produced > 2 m gallons LNG since start-up in 2009
- Fuel for around 300 refuse trucks
- Carbon emission reduction by 97% compared to diesel and 95% compared to pipeline natural gas
- 2010 California Governor's Environmental and Economic Leadership Award



Example: CO₂-Handling, NL

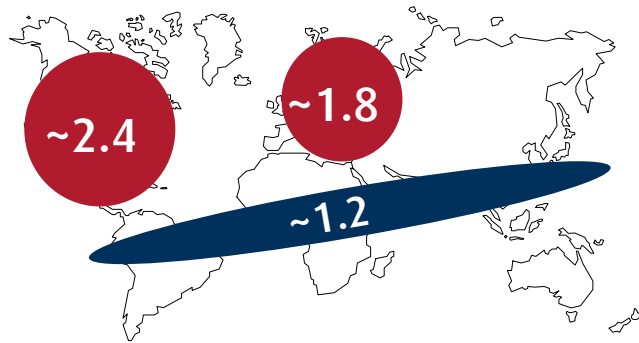
Reduction of CO₂ Emission by 170k tons per annum:

- Replacement of CO₂ generated by gas furnaces with CO₂ from a Shell refinery
- 85 km transportation pipeline with 150 km of distribution lines
- Prevents combustion of 95 million cubic metres of natural gas

Future growth markets

Mega-trend Healthcare

Growth through innovation and regional expansion



← Additional medical gases market 2010 vs. 2020 in € bn

- Mature markets
- Growth markets

Source: Linde database, figures incl. gas therapies and care concepts

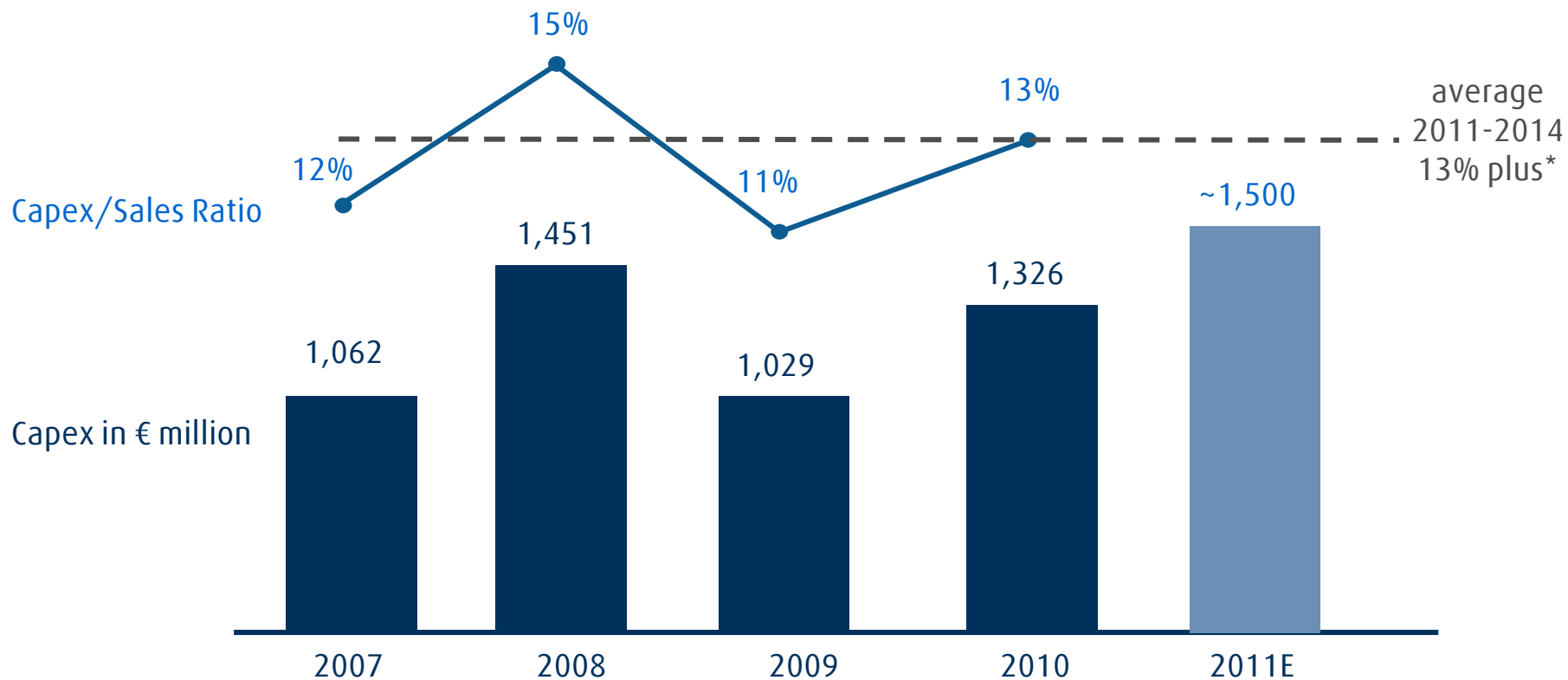
Linde Healthcare development approach



1. Operational and Financial Performance
2. Strategic Focus:
 - Growth Markets
 - Energy / Environment
 - Healthcare
3. Outlook

Gases, Capex

Development Capex Sales Ratio 2007 - 2010



Data 2007-2010 @ actual average fx rates at the end of the respective year;

* plus: additional potential for mega-projects

| | | |
|-------------|-------------|--|
| 2011 | Group | <ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2010 — Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012 |
| | Gases | <ul style="list-style-type: none"> — Sales increase vs. 2010 — Operating profit to grow at a faster pace than sales |
| | Engineering | <ul style="list-style-type: none"> — Sales at the same level as in 2010 — Operating margin of at least 8% |
| 2014 | Group | <ul style="list-style-type: none"> — Operating profit of at least € 4 bn — Adjusted ROCE of 14% or above |
| | Gases | <ul style="list-style-type: none"> — Average capex/sales ratio 13% plus — Revenue increase above market growth — Further increase in productivity |

1. Operational and Financial Performance
2. Strategic Focus:
 - High Performance Organisation
 - Growth Potential Mega-trends
3. Outlook

Group Financial Highlights

3M 2011



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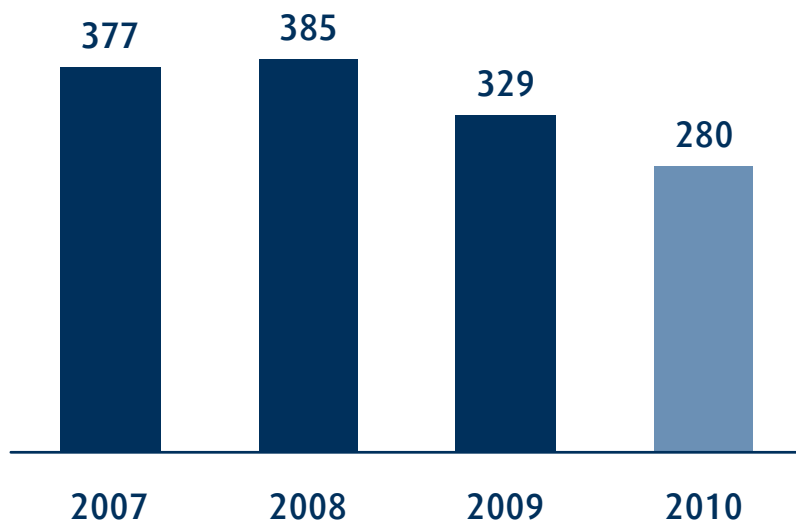
| in € million | 3M 10 | 3M 11 | in % |
|--|-------|-------|--------|
| Sales | 2,894 | 3,325 | +14.9 |
| Operating profit | 641 | 761 | +18.7 |
| Margin | 22.1 | 22.9 | +80 bp |
| EBIT before PPA depreciation | 410 | 507 | +23.7 |
| PPA depreciation | 59 | 61 | - |
| EBIT | 351 | 446 | +27.1 |
| Financial Result | -68 | -49 | - |
| Taxes | 70 | 94 | - |
| Net income | 213 | 303 | +42.3 |
| Net income – Part of shareholders Linde AG | 198 | 284 | +43.4 |
| EPS in € | 1.17 | 1.67 | +42.7 |
| Adjusted EPS in € | 1.41 | 1.88 | +33.3 |

Group, FY 2010

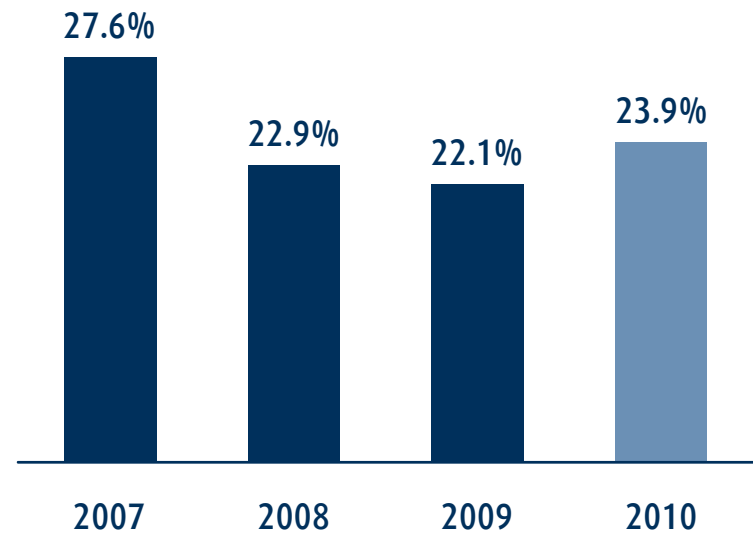
Key P&L items

| in € million | 2009 | 2010 | Δ in % |
|--|--------|--------|---------|
| Sales | 11,211 | 12,868 | 14.8 |
| Operating Profit | 2,385 | 2,925 | 22.6 |
| Margin | 21.3% | 22.7% | +140bps |
| EBIT before PPA depreciation | 1,460 | 1,933 | |
| PPA depreciation | -293 | -254 | |
| EBIT | 1,167 | 1,679 | |
| Financial Results | -329 | -280 | |
| Taxes | -185 | -335 | |
| Net income – Part of shareholders Linde AG | 591 | 1,005 | |
| Net income adjusted | 772 | 1,167 | 51.2 |
| EPS in € | 3.51 | 5.94 | |
| EPS in € adjusted | 4.58 | 6.89 | 50.4 |

Financial Result (in € million)



Tax Rate



Group, Cash Flow Statement

Operating Cash Flow up 10.8% to € 440 m



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| in € million | Q1 10 | Q1 11 |
|--|-------------|-------------|
| Operating profit | 641 | 761 |
| Change in Working Capital | -98 | -180 |
| Other changes | -146 | -141 |
| Operating Cash Flow | 397 | 440 |
| Investments in tangibles/intangibles | -223 | -237 |
| Acquisitions/Financial investments | -6 | -13 |
| Other | 38 | 43 |
| Investment Cash Flow | -191 | -207 |
| Free Cash Flow before Financing | 206 | 233 |
| Interests and swaps | -22 | -45 |
| Dividends and other changes | -1 | -2 |
| Net debt decrease (+)/ increase (-) | +183 | +186 |

Group, FY 2010

Cash flow statement

| in € million | Q1/10 | Q2/10 | Q3/10 | Q4/10 | 2010 | 2009 |
|--|-------------|-------------|-------------|-------------|---------------|--------------|
| Operating Profit | 641 | 755 | 749 | 780 | 2,925 | 2,385 |
| Change in Working Capital | -98 | -3 | -25 | 210 | 84 | 160 |
| Other changes | -146 | -247 | -93 | -101 | -587 | -403 |
| Operating Cash flow | 397 | 505 | 631 | 889 | 2,422 | 2,142 |
| Investments in tangibles / intangibles | -223 | -280 | -261 | -428 | -1,192 | -1,104 |
| Acquisitions / Financial investments | -6 | -9 | -20 | -33 | -68 | -86 |
| Other | 38 | 44 | 54 | 59 | 195 | 200 |
| Investment Cash flow | -191 | -245 | -227 | -402 | -1.065 | -990 |
| Free Cashflow before financing | 206 | 260 | 404 | 487 | 1,357 | 1,152 |
| Financing activities | -23 | -423 | -102 | -30 | -578 | -630 |
| Net debt increase (+) / reduction (-) | 183 | -163 | 302 | 457 | -779 | -522 |

Group, solid financial position

FY 2010: Stable long-term financing

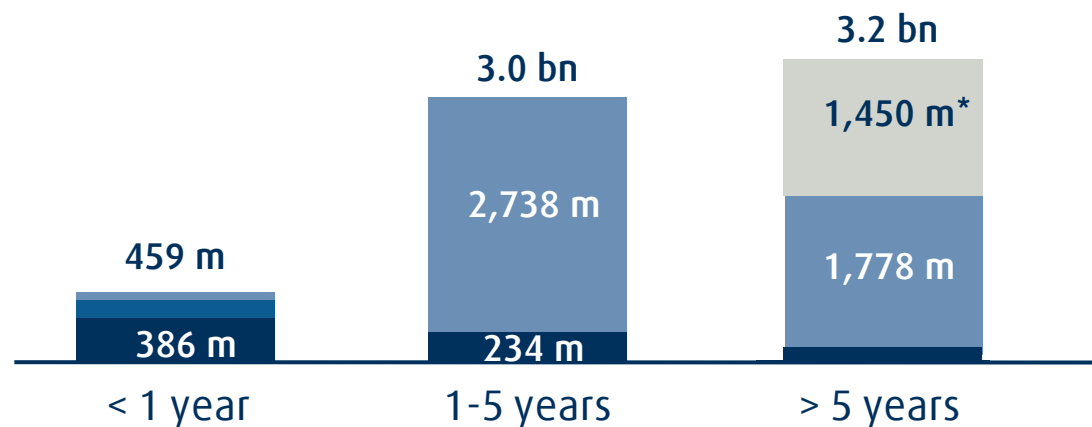
Well-spread and long-dated maturity profile

- Regular issues have continuously lengthened our refinancing schedule
- More than 90% of total financial debt is due beyond 2011
- Approx. 50% of total financial debt has a longer maturity than 5 years

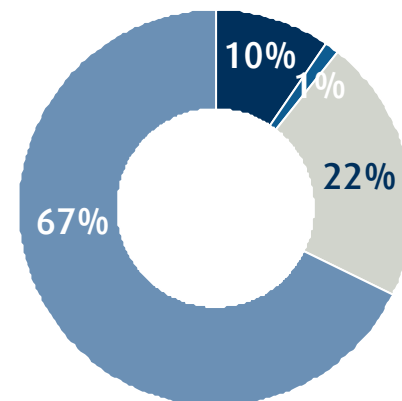
Balanced mix of various financing instruments

- Long-term bond financing covers approx. 90% of financial debt
- Strategic funding in EUR, GBP, USD and AUD

Financial debt, by maturity (in €)



Financial debt, by instrument



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

Group, solid financial position

FY 2010: Liquidity reserve further strengthened

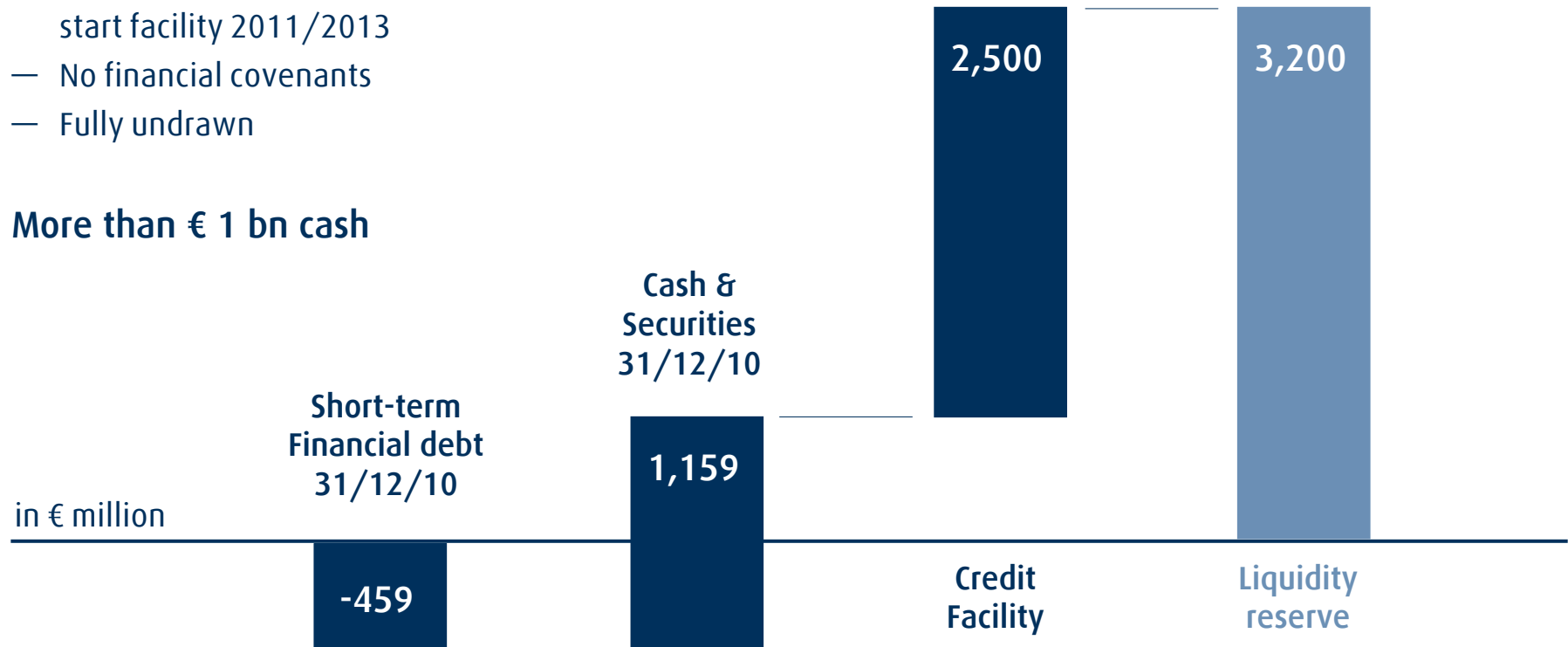


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€ 2.5 bn committed revolving credit facility maturing in 2015

- Arranged in May 2010 with 25 national and international banks
- Replaced € 2 bn syn loan maturing in 2011 and € 1.6 bn forward start facility 2011/2013
- No financial covenants
- Fully undrawn

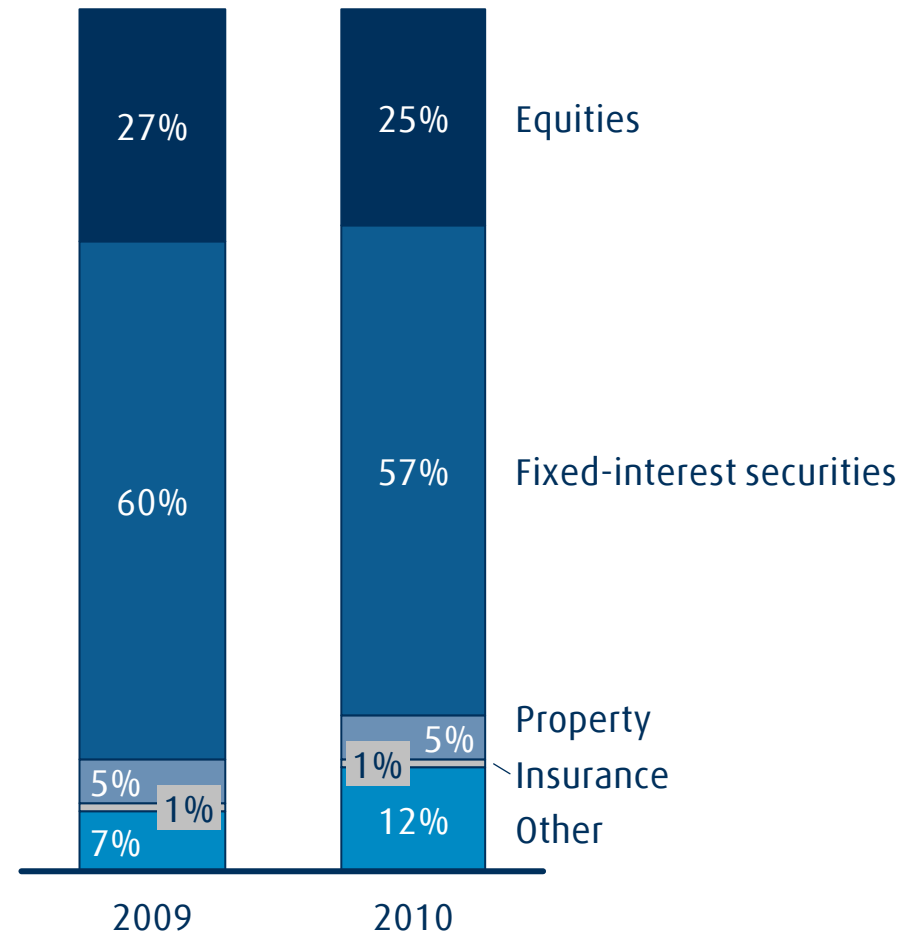
More than € 1 bn cash



Net obligation

| in € million | DBO | Plan asset | Net obligation |
|------------------------|-------|------------|----------------|
| 01.01.2010 | 4,744 | 3,896 | 848 |
| Service costs | 93 | | 93 |
| Net financing | 265 | 246 | 19 |
| Actuarial gains/losses | -92 | 141 | -233 |
| Contributions/payments | -217 | -9 | -208 |
| FX | 209 | 200 | 9 |
| Other | -31 | -7 | -24 |
| 31.12.2010 | 4,971 | 4,467 | 504 |

Pension plan assets portfolio structure



Gases Division, New Operating Segments

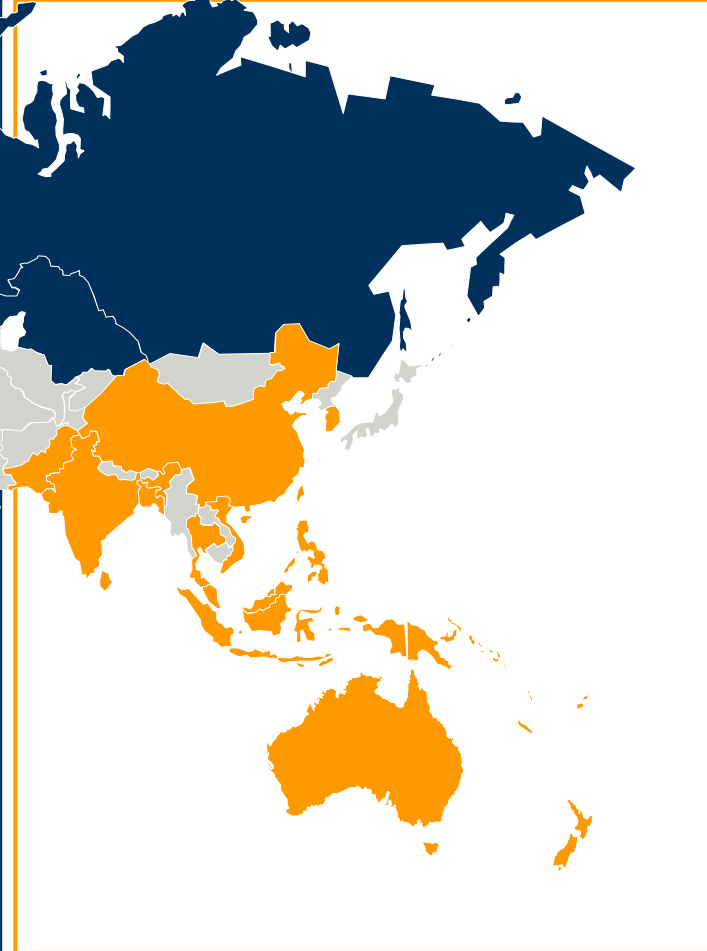
Americas
Kent Masters



EMEA (Europe, Middle East, Africa)
Aldo Belloni*



Asia/Pacific
Sanjiv Lamba



* also responsible for the Engineering Division

Gases Division, Operating Segments

Historical data 2010

| EMEA (€ m) | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | FY 2010 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 1.264 | 1.349 | 1.365 | 1.352 | 5.330 |
| Operating profit ¹⁾ | 351 | 386 | 389 | 387 | 1.513 |
| Operating margin | 27,8% | 28,6% | 28,5% | 28,6% | 28,4% |
| Asia/Pacific (€ m) | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | FY 2010 |
| Sales | 577 | 677 | 711 | 727 | 2.692 |
| Operating profit ¹⁾ | 162 | 190 | 200 | 202 | 754 |
| Operating margin | 28,1% | 28,1% | 28,1% | 27,8% | 28,0% |
| Americas (€ m) | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | FY 2010 |
| Sales | 514 | 581 | 605 | 579 | 2.279 |
| Operating profit ¹⁾ | 112 | 136 | 129 | 122 | 499 |
| Operating margin | 21,8% | 23,4% | 21,3% | 21,1% | 21,9% |

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

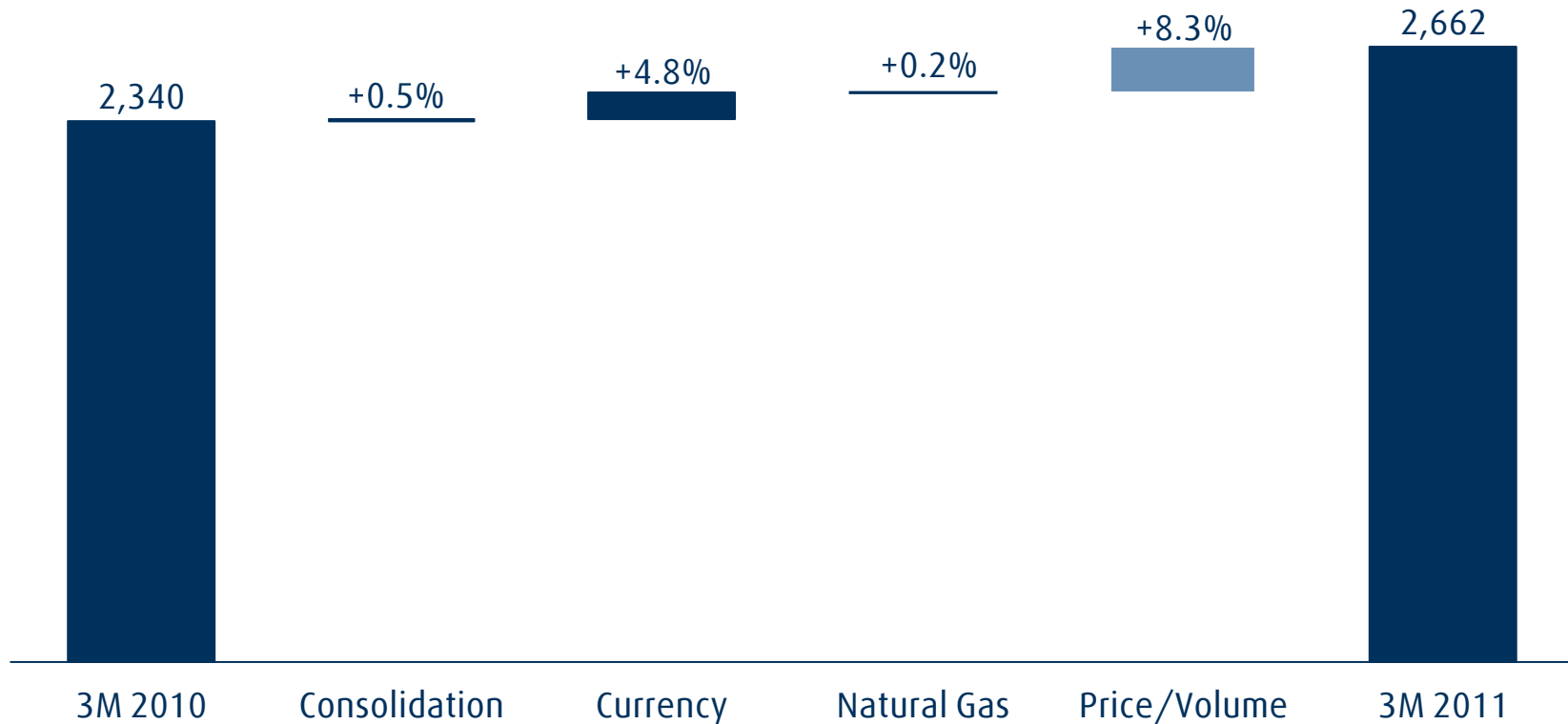
Division Gases, sales bridge

3M sales increase of 8.3% on comparable basis



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in € million

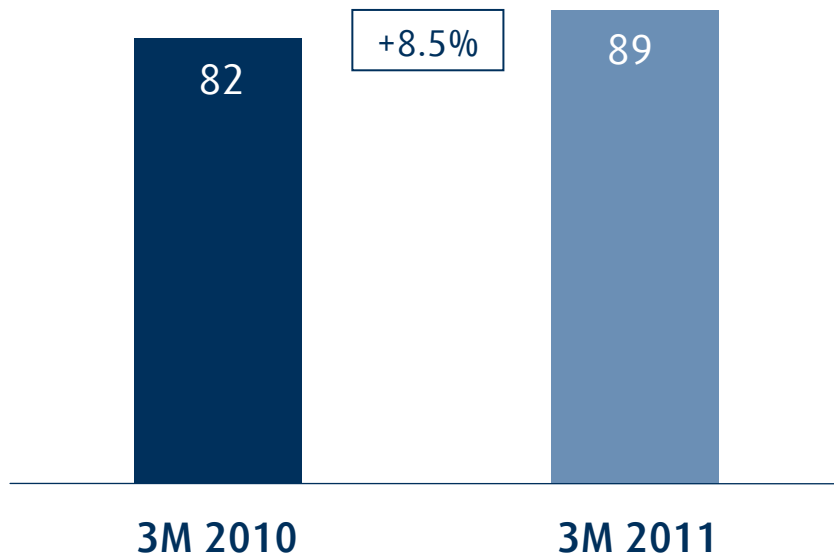


Gases Division, Joint Ventures

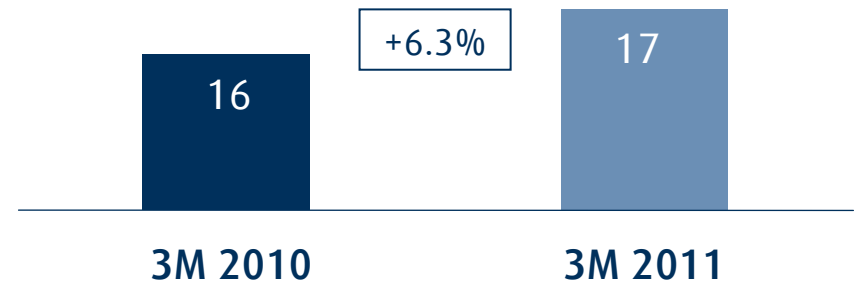
Asian projects drive growth of our JV sales

in € million

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



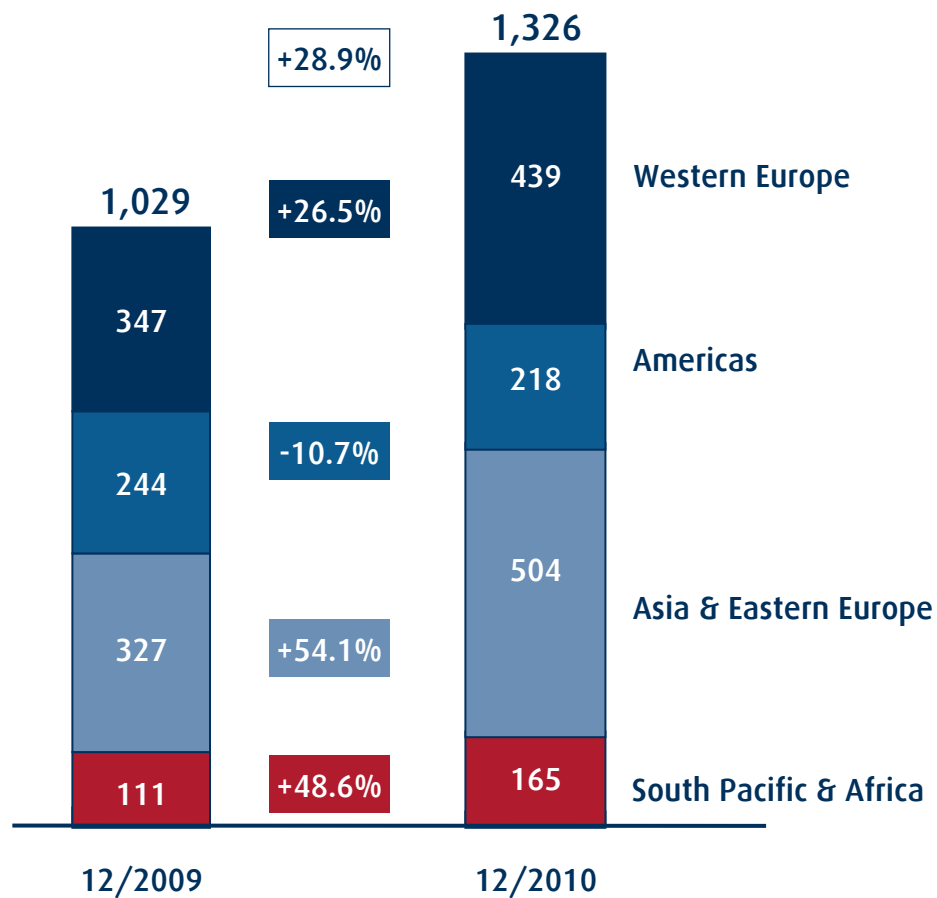
Share of Net Income (contribution to operating profit)



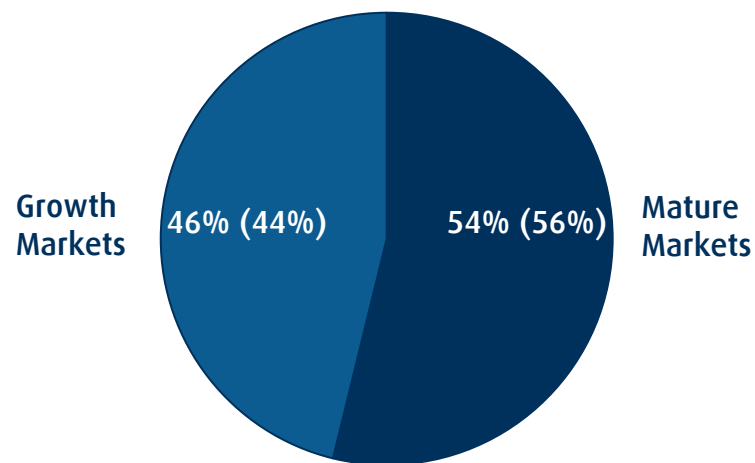
Gases Division

Split of Capex by operating segment

in € million



Split Capex by markets 2010 (2009)



Gases Division, product areas

Various distribution mix served from one product source



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

Tonnage
Global #2

Healthcare
Global #2



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



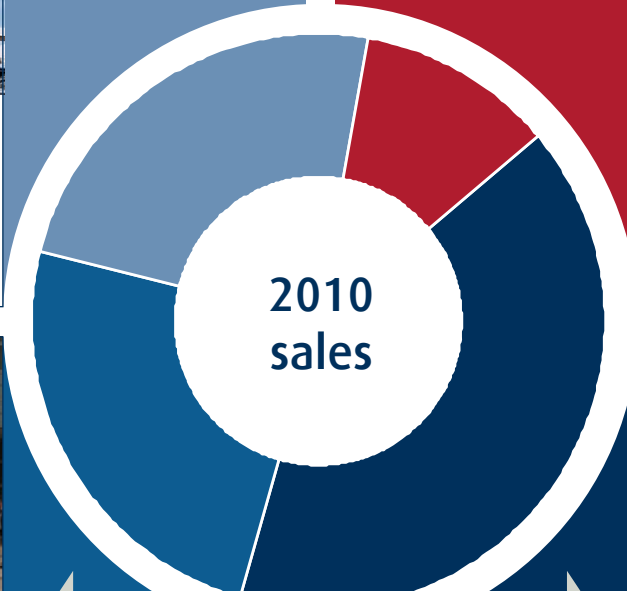
- Multi-year contracts
- Application-driven

Bulk
Global #1

Cylinder
Global #1



- High customer loyalty
- Includes specialty gases
- Cylinder rentals



> 70% of revenues from
> 30% market share

Gases Division, local business model

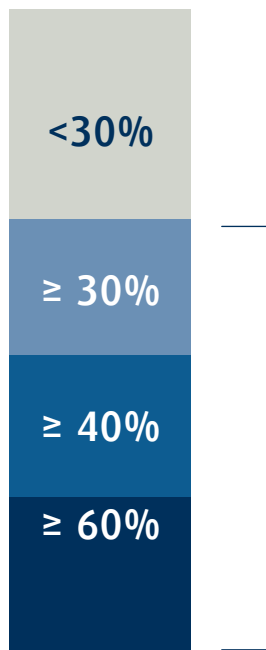
70% of revenues come from a leading market position

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

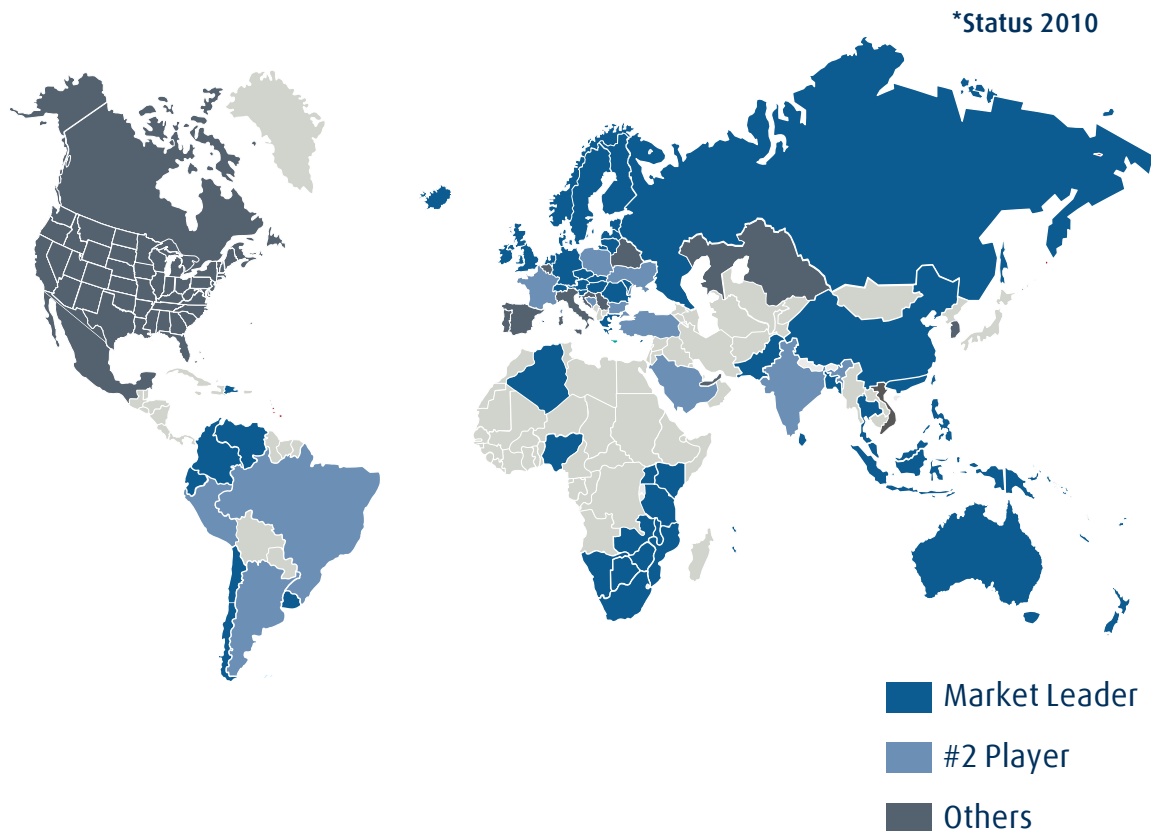
Sales split by market shares

Market leader in 47 of the 75 major countries,
#2 Player in another 15

€10.2 bn*



*FY 2010



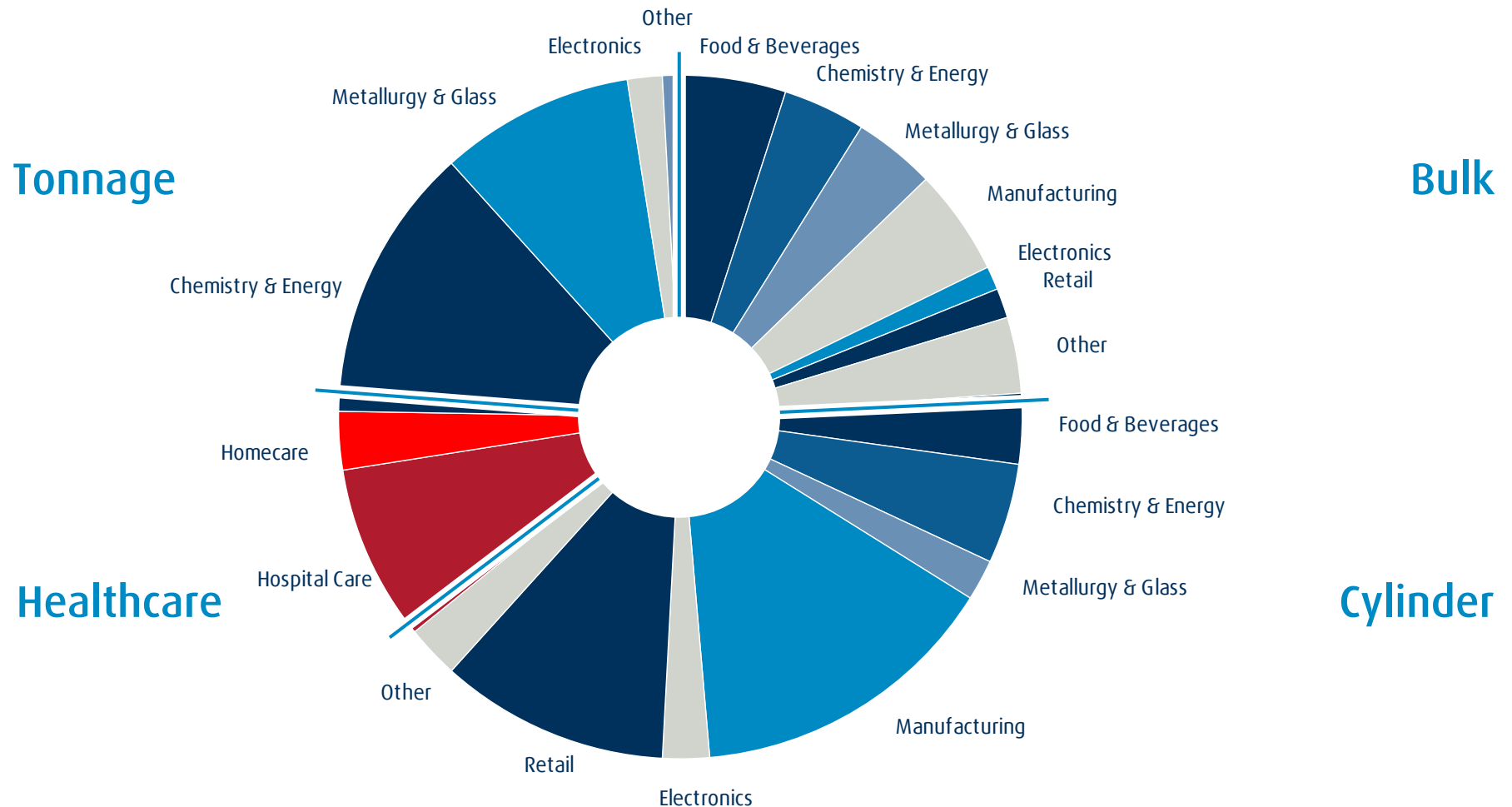
Gases Division

Stability driven by a broad customer base



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2010: Split of product areas by major end-customer groups



Engineering Division

Global set-up with leading market position in all segments



Air Separation Plants



Top1

Hydrogen/ Synthesis Gas Plants



Top2

Olefin Plants



Top2

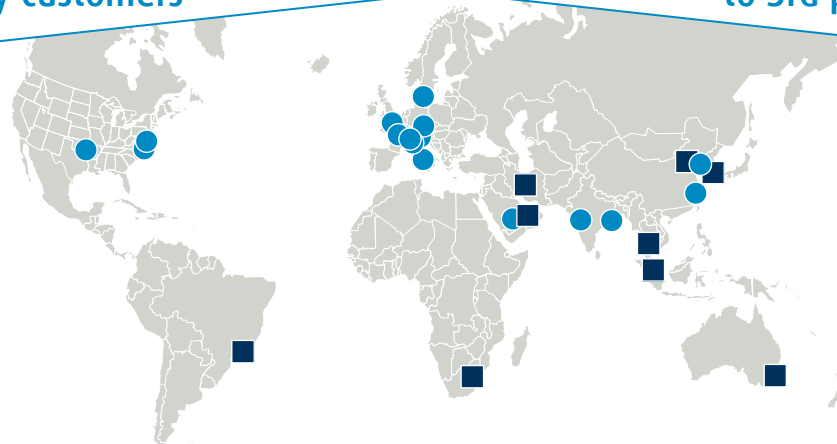
Natural Gas Plants



Top3

Providing plants for the gases business
and 3rd party customers

Providing chemistry and energy related solutions
to 3rd party customers

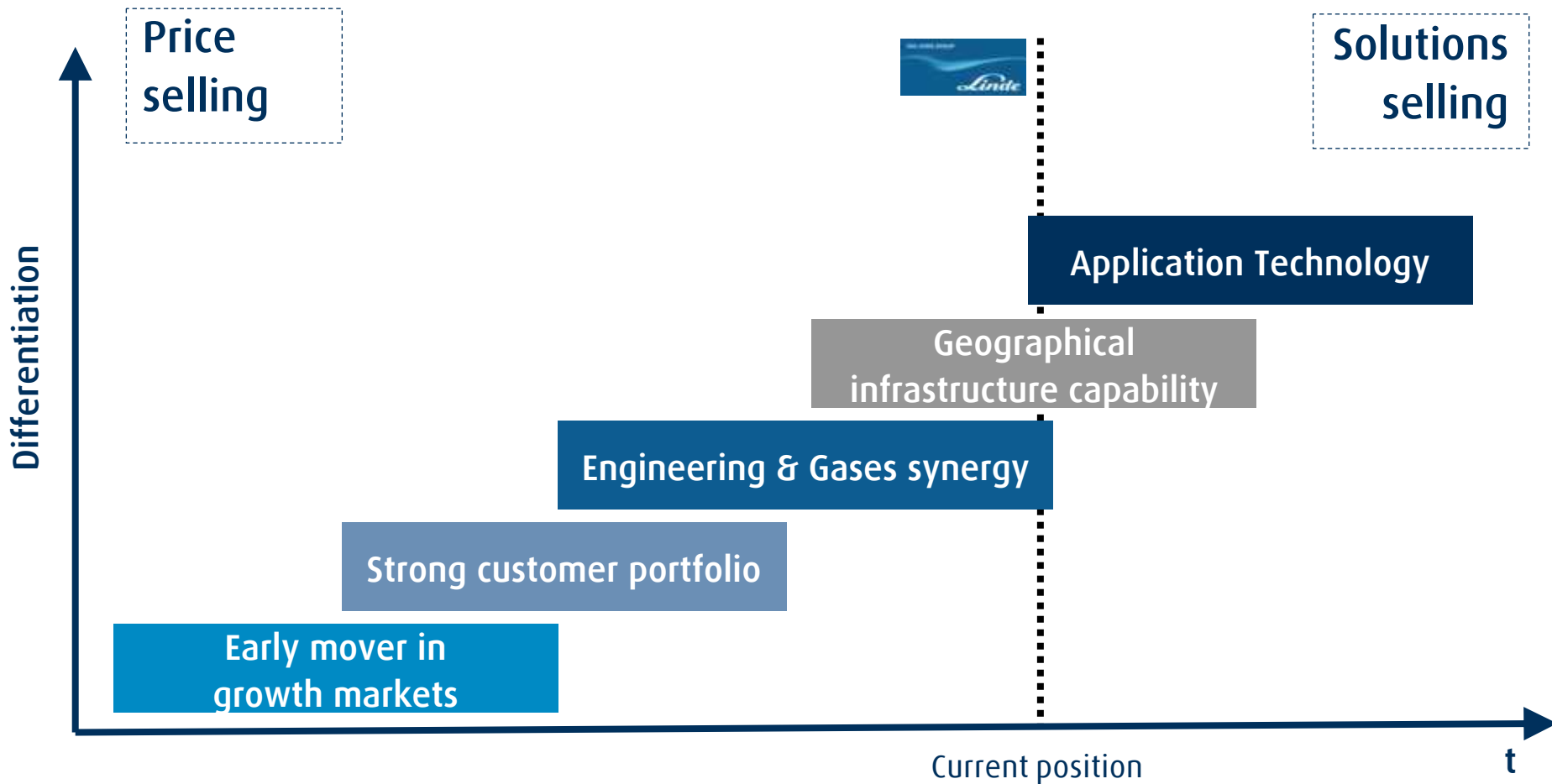


- Engineering base
- Sales office

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

Mega-trend Growth Markets

Business approach in Growth Markets

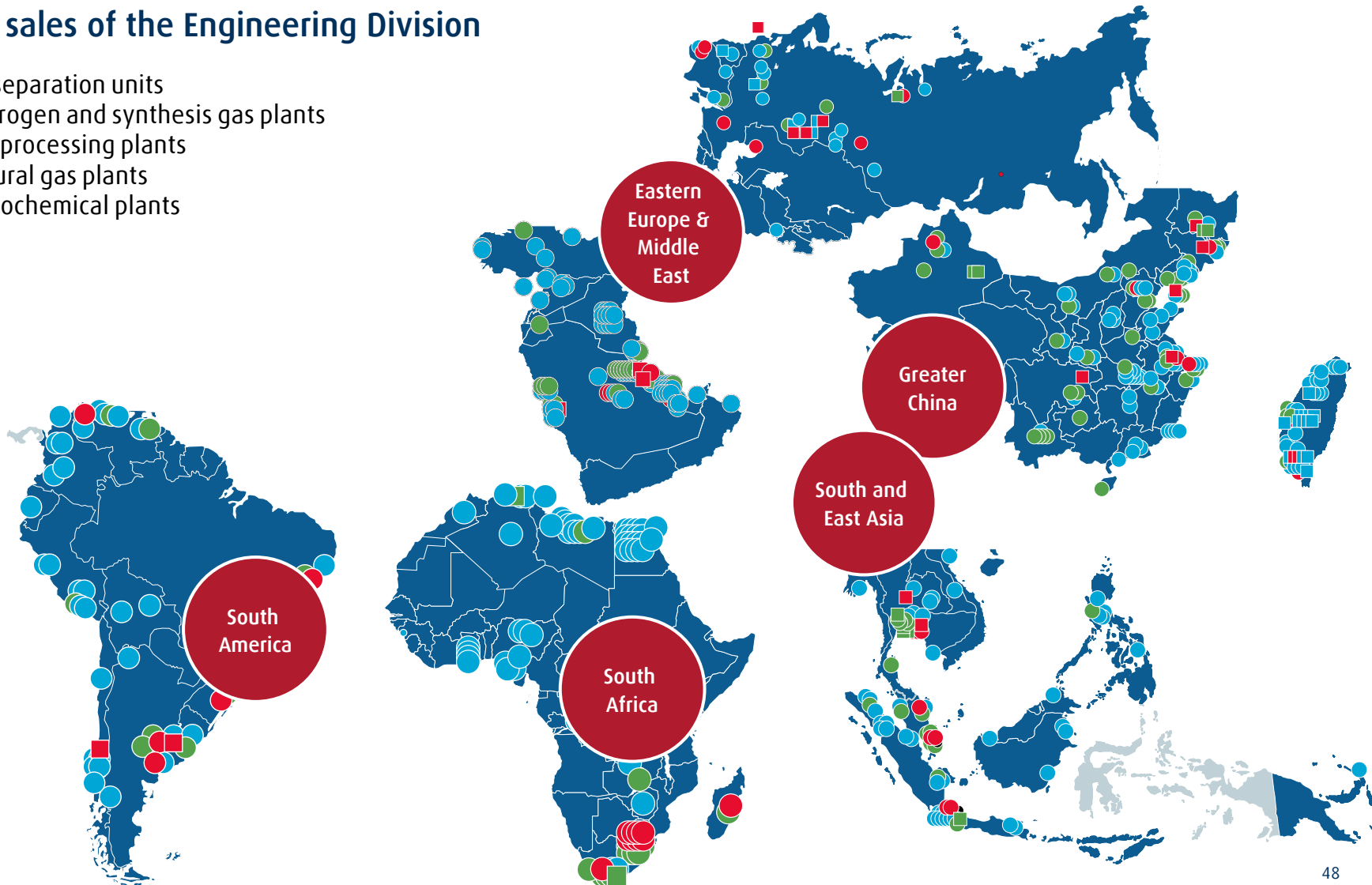


Mega-trend Emerging Markets

Strong customer relationships in Engineering

Plant sales of the Engineering Division

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



Mega-trend Growth Markets

Leading player in Greater China



Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司
BASF-YPC Company Limited



Chemicals



Metallurgy



ThyssenKrupp Steel



Electronics



Others



Number 1 with customers

Integrated offer in selected industrial poles

Integrated Clusters

Example – Ningbo

Gases products supply to bulk and cylinder markets

4

Pipeline linkage (key concept)

1

Fully Integrated Cluster

2

Multiple customers supplied by pipeline (GAN/GOX/GHY)

3

Integrated plant operation



Clean Energy market estimation 2020 & 2030 top down

General assumptions:

- Market numbers are directional only and w/o inflation or fx
- Oil price development at 80-100 USD/bll
- Outsourced gases market only (excl. captive market or equipment sales),

Market size in € bn

| Assumptions for 2030 | | 2015 | 2020 | 2030 |
|---|---|------------|--------------|---------------|
| LNG merchant/floating | <ul style="list-style-type: none"> - Based on penetration rate of LNG replacing existing fuels; - Merchant LNG projects based on geographical set up and existing infrastructure - Floating LNG projects | 3-4 | 6-10 | 11-23 |
| Enhanced Oil Recovery Nitrogen Rejection Unit | <ul style="list-style-type: none"> - Single to double digit number of large N2 EOR/NRU projects - Double digit number of large CO2 EOR projects including industrial CO2 capture and pipeline (overlapping w/CCS) | 1-1.5* | 4-5* | 18-35* |
| Carbon Capture & Clean Coal | <ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO2 at EUR25-40/t) | ---- | ---- | 30-50 |
| CO ₂ networks | <ul style="list-style-type: none"> - Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO2 at EUR 10-15/t) | small | 1 | 15-25 |
| Hydrogen fuelling | <ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H2 consumption of some bn tons p.a. | small | 1 | 10-15 |
| Photovoltaic | <ul style="list-style-type: none"> - Includes all gases used for manufacturing of photovoltaic cells only | 1 | 2 | 3 |
| Range | | 5-7 | 14-19 | 80-140 |

* Assuming 100% Build Own Operate and excluding sale of equipment and 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

| | |
|-----------------------------|--|
| Liquefied Natural Gas (LNG) | Statoil plant, Hammerfest, Floating LNG |
| Gas-To-Liquid (GTL) | Pearl GTL project, Qatar Shell GTL LTD |
| CO ₂ scrubbing | RECTISOL® CO ₂ wash, used at Hammerfest LNG plant |
| Coal-to-Gas | ASUs and Rectisol for coal gasifications in China |
| Coal liquefaction | Tonnage contract with Bayer/SCCC ¹ in China |
| Enhanced Oil& Gas Recovery | Pemex Cantarell project, Mexico Adnoc Joint Venture, Abu Dhabi |
| Refinery Hydrogen | Tonnage contracts with Shell, EMAP, Chevron, CITGO,... |

Renewable energy:

Developing growth markets

| | |
|---------------------|--|
| Photo-voltaic | Signed Gases contracts for 6 GWp of nominal capacity |
| Bio to Liquids | Waste Management JV plant started up in 2009 |
| Biomass-Conversion | Choren/Sun Fuel Pilot Project, Germany |
| Geothermal | Turbines for geothermal project in France |
| Automotive Hydrogen | 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) CO ₂ SINK, Ketzin, Germany Statoil LNG plant, Norway |

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

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

¹ Shanghai Cooking & Chemical Corporation

Mega-trend Healthcare

High potential for medical gases and related services



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Linde Global Business Unit Healthcare :

- Second largest global medical gas business
- Active in more than 50 countries with approx 3,000 employees

Market Environment

- Increasing & ageing population
- Healthcare budget pressures & increasing regulation
- Healthcare quality issues & shortage of care providers
- Increasing wealth in Growth Markets
- Power patients

Healthcare Challenges & Opportunities

- Increased use of medical gases & related devices, services
- Increase in chronic diseases
- Therapies offering quality of life & cost reductions
- Privatization of care/outsourcing of services

Linde's product offer

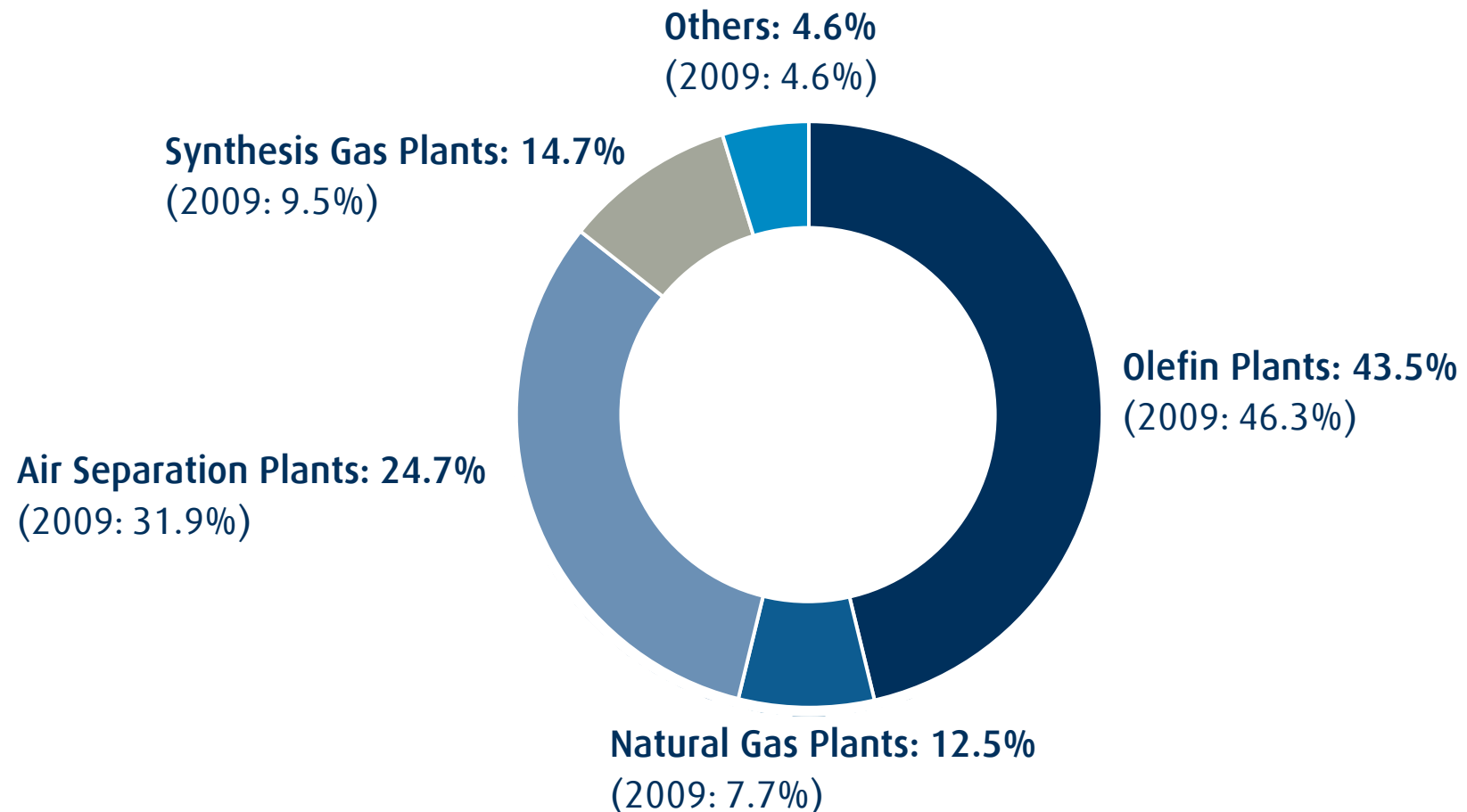
Hospital Care

Care Concepts

Homecare

Gas Therapies

Order backlog by plant type (31/12/2010)

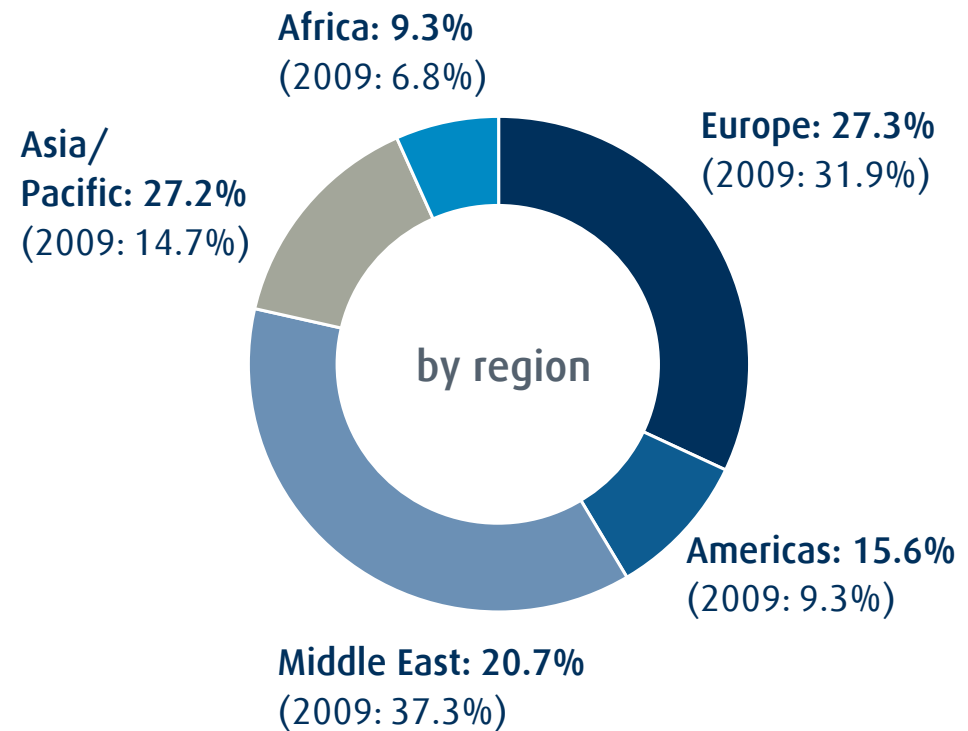
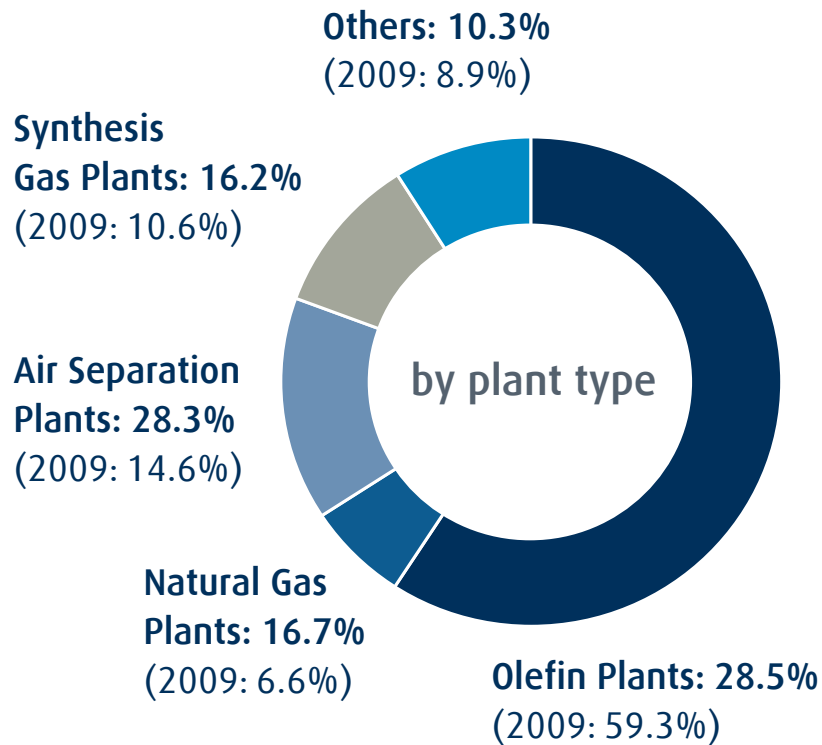


Engineering Division

FY 2010 order intake by plant type and region



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Group, Definition of financial key figures



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| | | |
|-------------------------|---------------------------------|---|
| Operating Profit | Return | EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures |
| | adjusted ROCE | Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation |
| | Average Capital Employed | equity (incl. minorities) + financial debt + liabilities from financial 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 +/- special items |
| | Shares | average outstanding shares |

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Financial Calendar

- Interim Report January to June: 29 July 2011
- Interim Report January to September: 28 October 2011