



MainFirst Roadshow USA

**Profitable Growth.**

LeadIng.



**THE LINDE GROUP**

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11/12 October 2012

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## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

## Appendix

# Performance – 6M 2012

## Profitable Growth.



### Highlights

Group sales increased by 5.9% to € 7,174 m

Group operating profit\* grew by 6.2% to € 1,655 m

Group margin increased by 10 bp to 23.1%

EPS increased by 3.9% to € 3.45 and adjusted EPS by 3.2% to € 3.91

### Operations

Gases project pipeline for 2012 to 2015 increased by € 650 m to € 2.6 bn

Operating margin of the Gases Division at 27.4% (+10 bp)

### 2012 Outlook reinforced

Growth in sales and operating profit vs. record year 2011

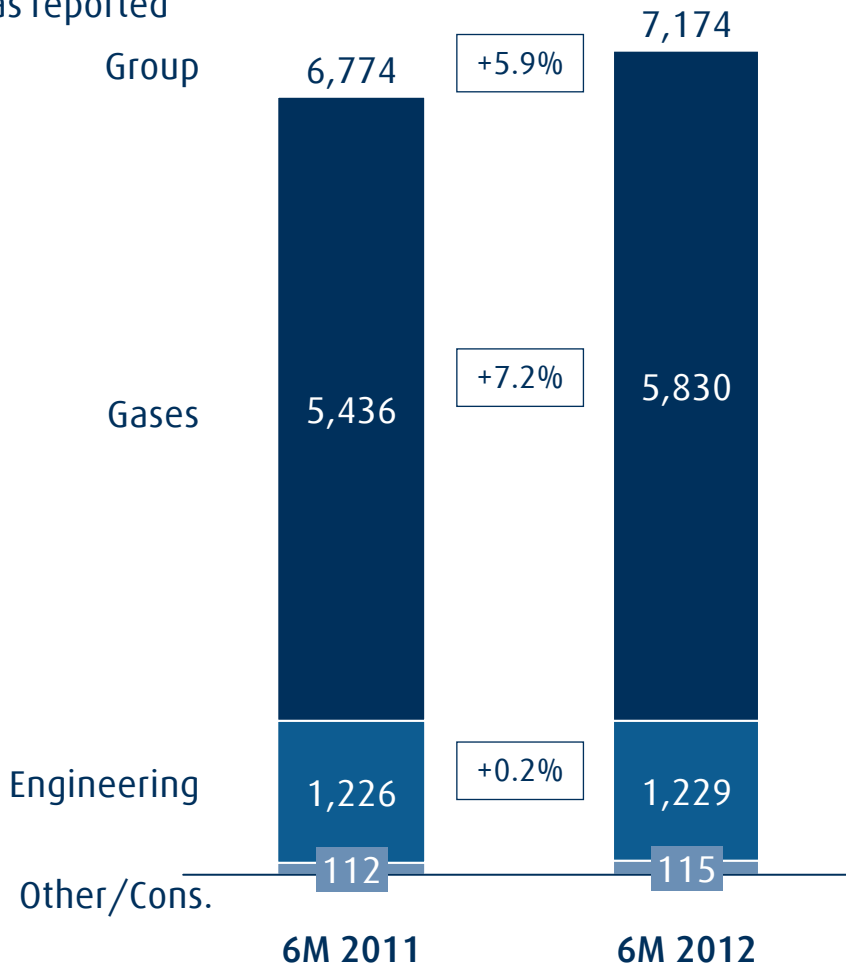
HPO: € 650-800 m of gross cost savings in 2009-2012

\*operating profit defined as EBITDA incl. share of net income from associates and joint ventures

# Group, sales by Divisions

## Continued growth in all areas

in € million,  
as reported



### Gases Division

- Solid growth through Growth Markets
- Comparable growth\* of 3.4% negatively impacted by plant shut downs in Tonnage
- Growth supported by Healthcare with the newly acquired Homecare business from Air Products

### Engineering Division

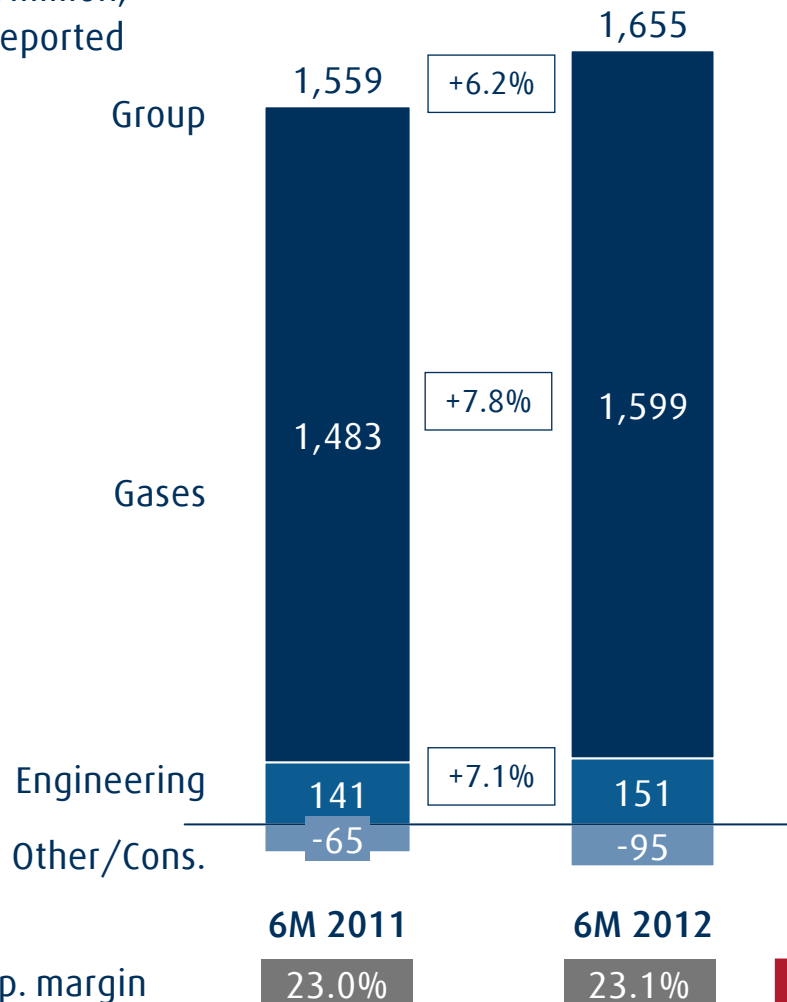
- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog further increased to € 3.8 bn

\*excluding currency and natural gas price effect

# Group, operating profit by Divisions

## Group margin further improved

in € million,  
as reported



### Gases Division

- Operating profit\* further increased
- Operating margin up by 10 bp to 27.4%

### Engineering Division

- Operating margin of 12.3% on high level
- Margin development driven by successful execution of individual projects

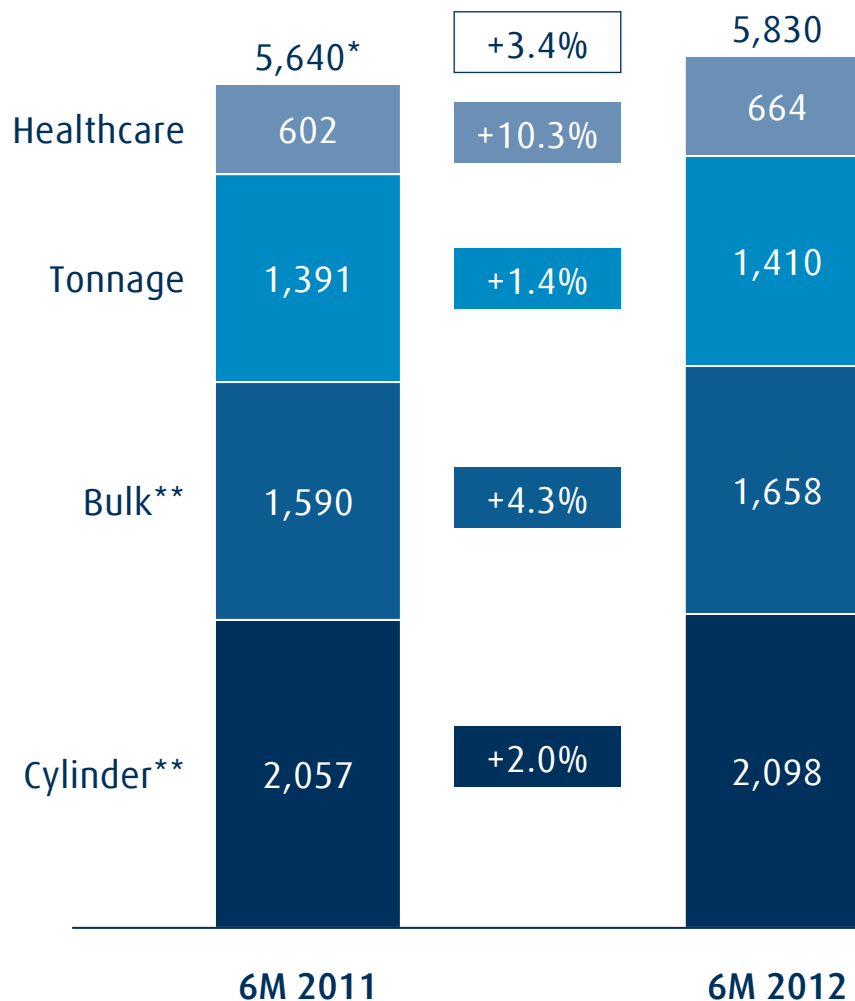
### Other/Cons

- 2011 was influenced by a positive one-time effect due to changes made to the UK pension plan (€ 16 m)

# Gases Division, sales by product areas

## Growth impacted by plant shut downs

in € million, comparable\* (consolidated)



### Healthcare

- Acquisition of Continental European Homecare business of Air Products has been closed on 30 April 2012
- Two months of consolidated sales for the acquisition included

### Tonnage

- Adjusted for negative impacts from plant shut downs/maintenance comparable growth of 4.8%, including joint ventures 6.4%
- Plant start ups mainly in the second half of 2012

\*excluding currency and natural gas price effect

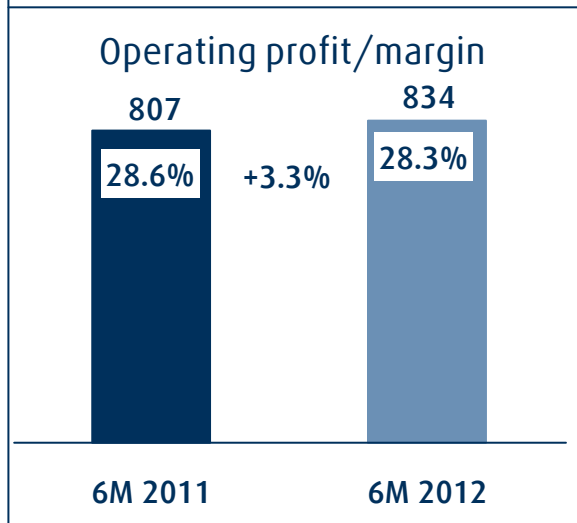
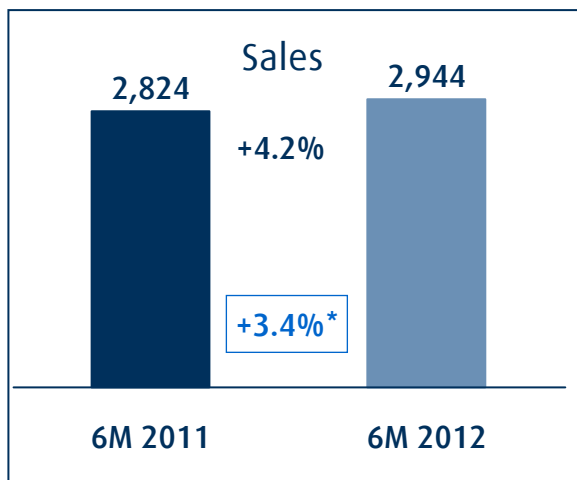
\*\* due to changed reporting structure € 240 m are shifted from Cylinder to Bulk

# Gases Division, sales and operating profit by operating segment

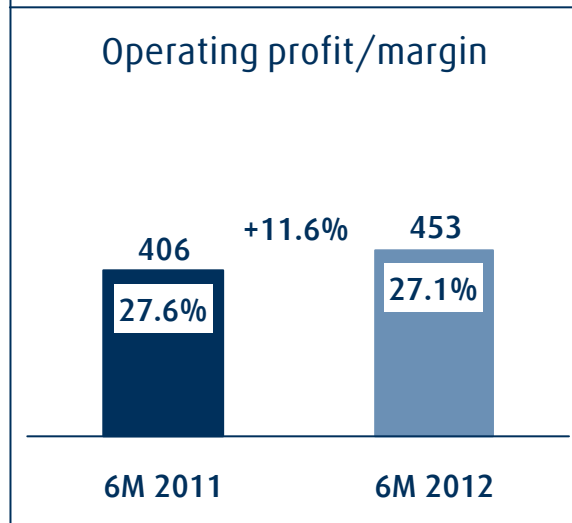
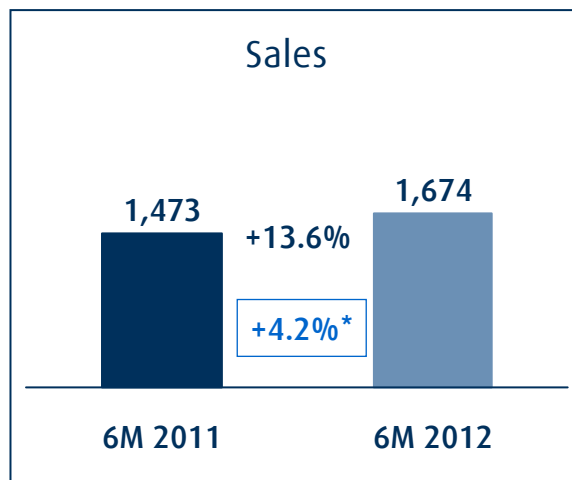
## Growth continued

in € million

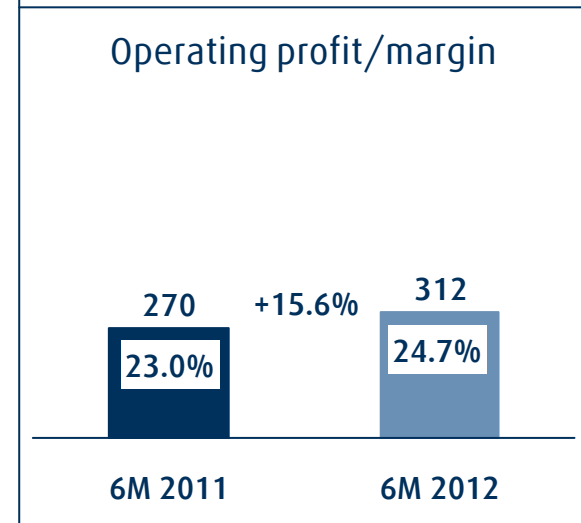
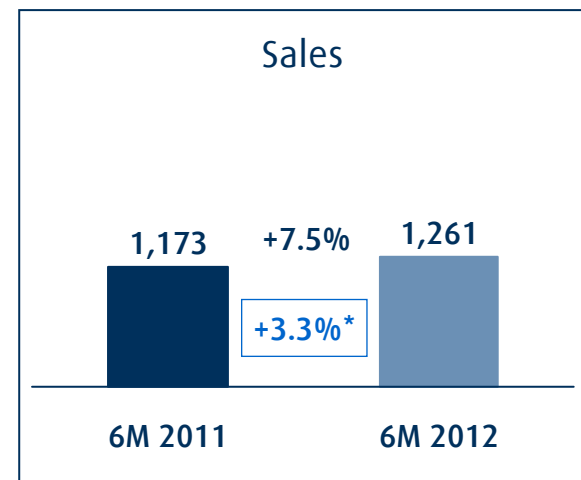
### EMEA



### ASIA/PACIFIC



### AMERICAS



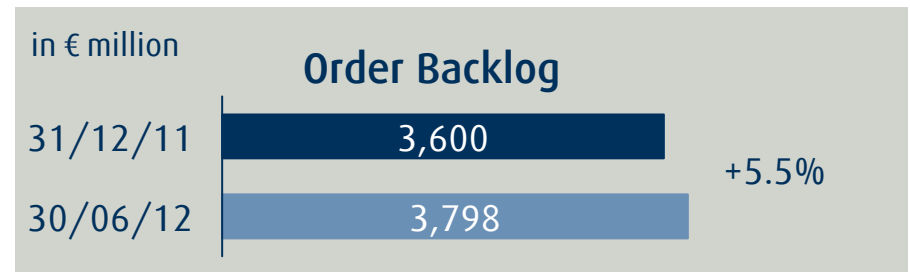
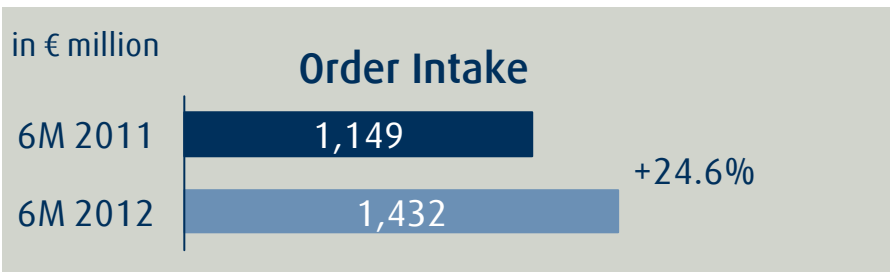
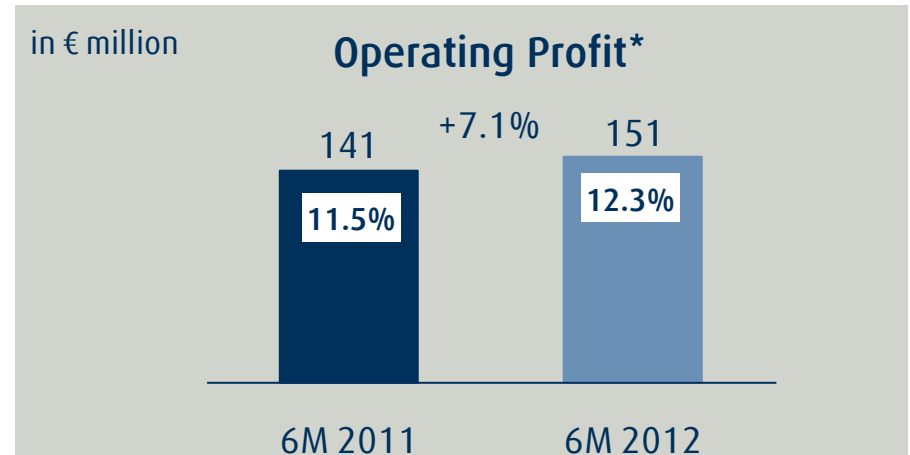
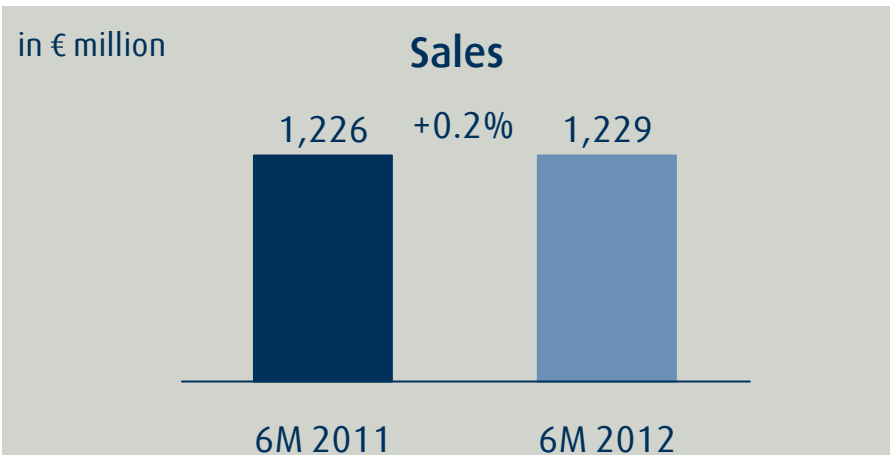
\*excluding currency and natural gas price effect



# Engineering Division, key figures

## Outstanding operating profit margin of 12.3%

- New project wins in Tonnage support high order intake and increasing order backlog
- New order intake of around USD 250 m for equipment/gas processing plants for shale gas
- Strong operating profit\* margin

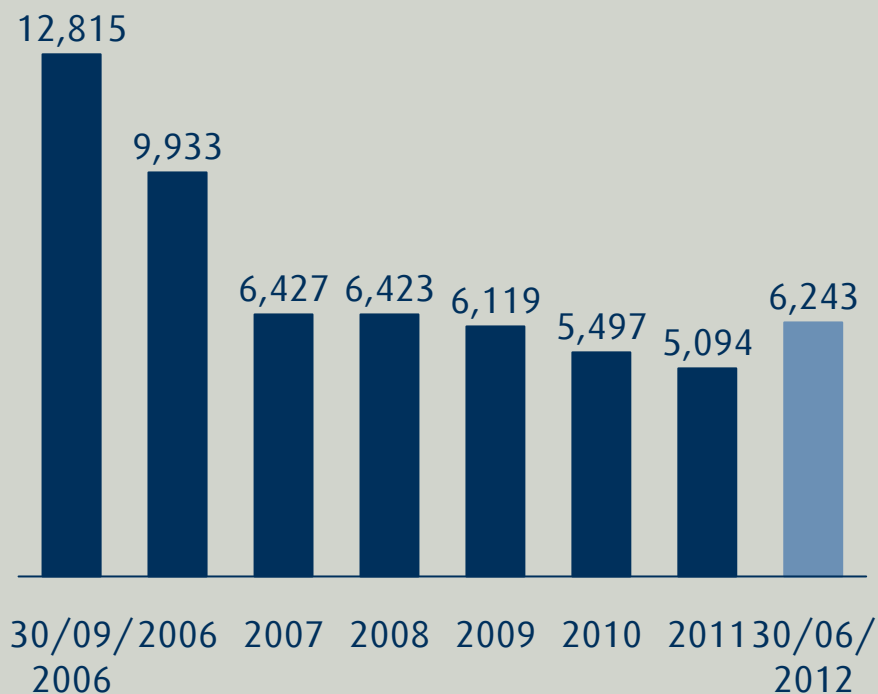


\*EBITDA incl. share of net income from associates and joint ventures

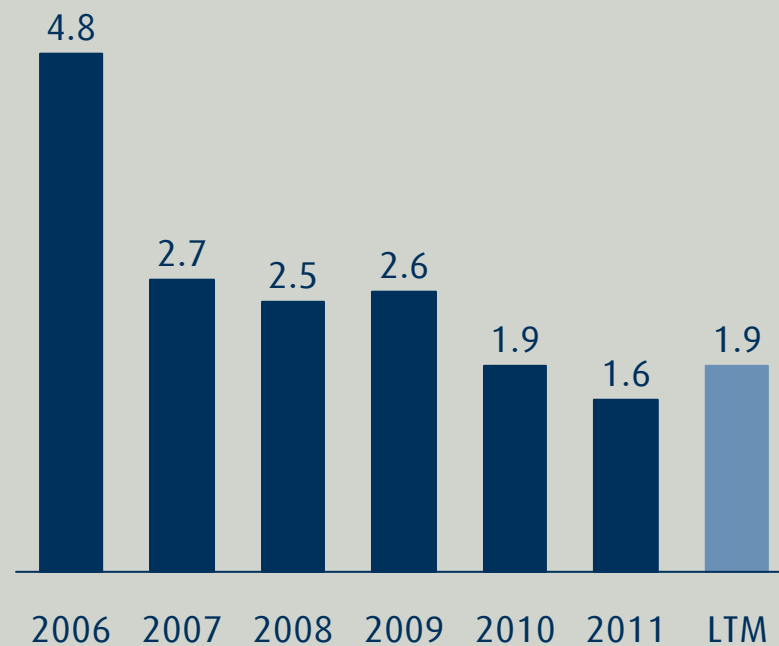
# Group, solid financial position

## Sound financial strategy

### Net debt (€ m)



### Net debt/EBITDA



### Credit Ratings

- Standard&Poor's: A/A-1 with stable outlook (04 July 2012\*)
- Moody's: A3/P-2 with stable outlook (02 July 2012\*)

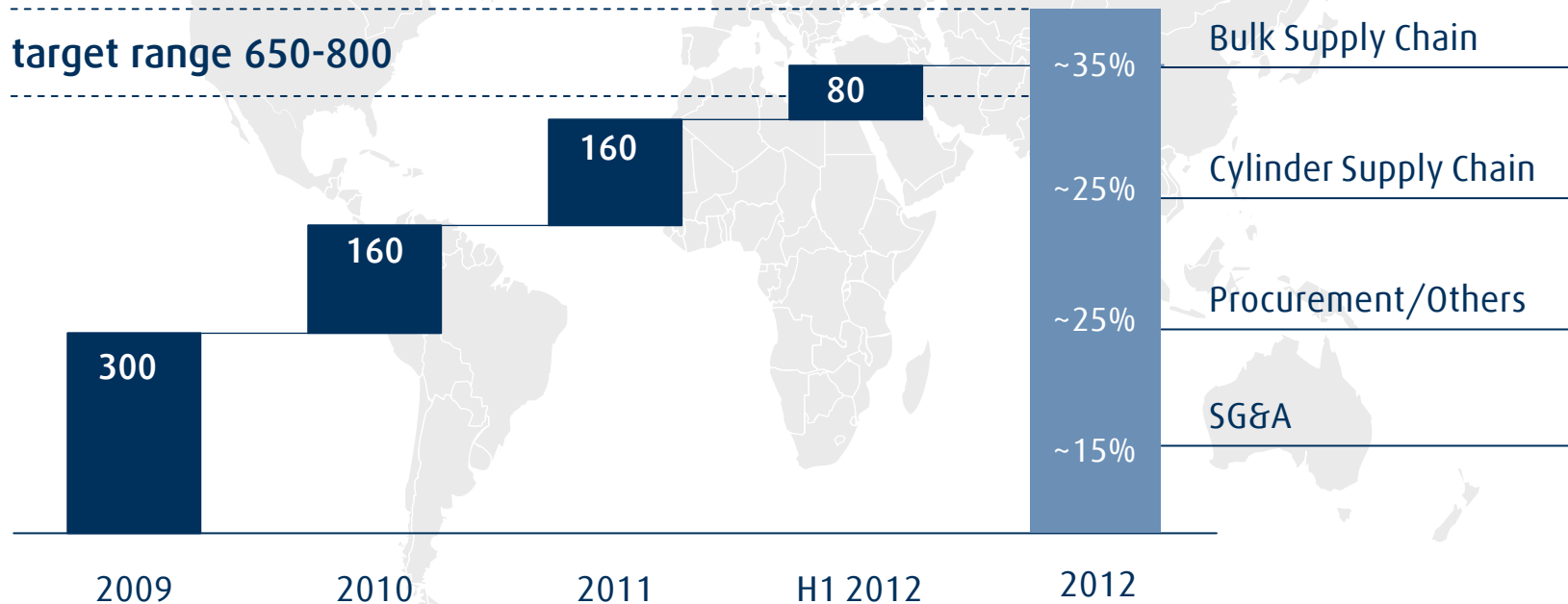
\* date of latest rating agency publication

# HPO (High Performance Organisation)

## On the way to an excellent company

- HPO is fully on track with savings of ~ € 80 m in H1 2012
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 700 m as of 30 June 2012

Accumulated gross cost savings  
in € million

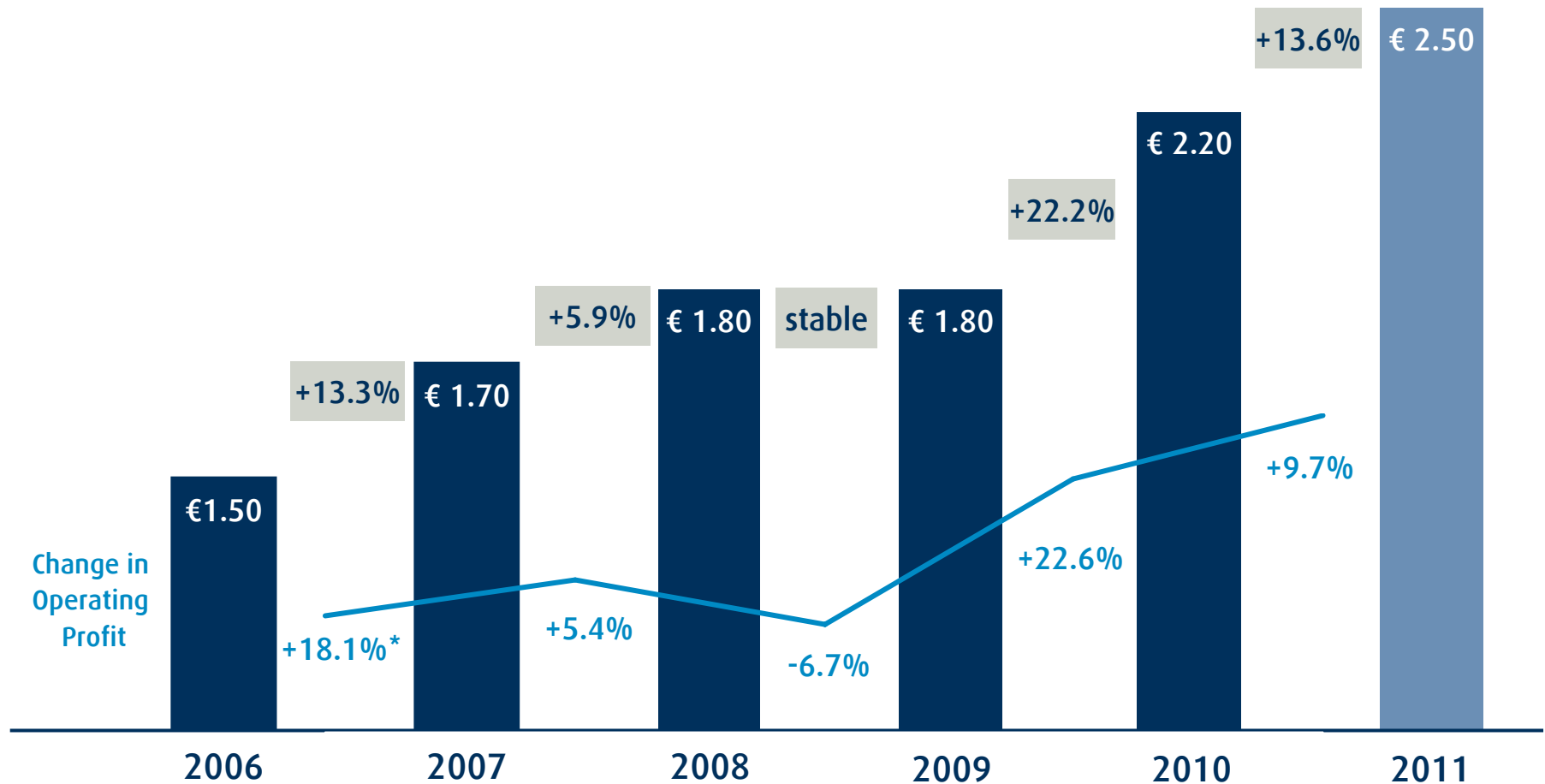


# Group, dividends

Dividend increased by 13.6% to € 2.50



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\* comparable change: prior year figures including twelve months of BOC

## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

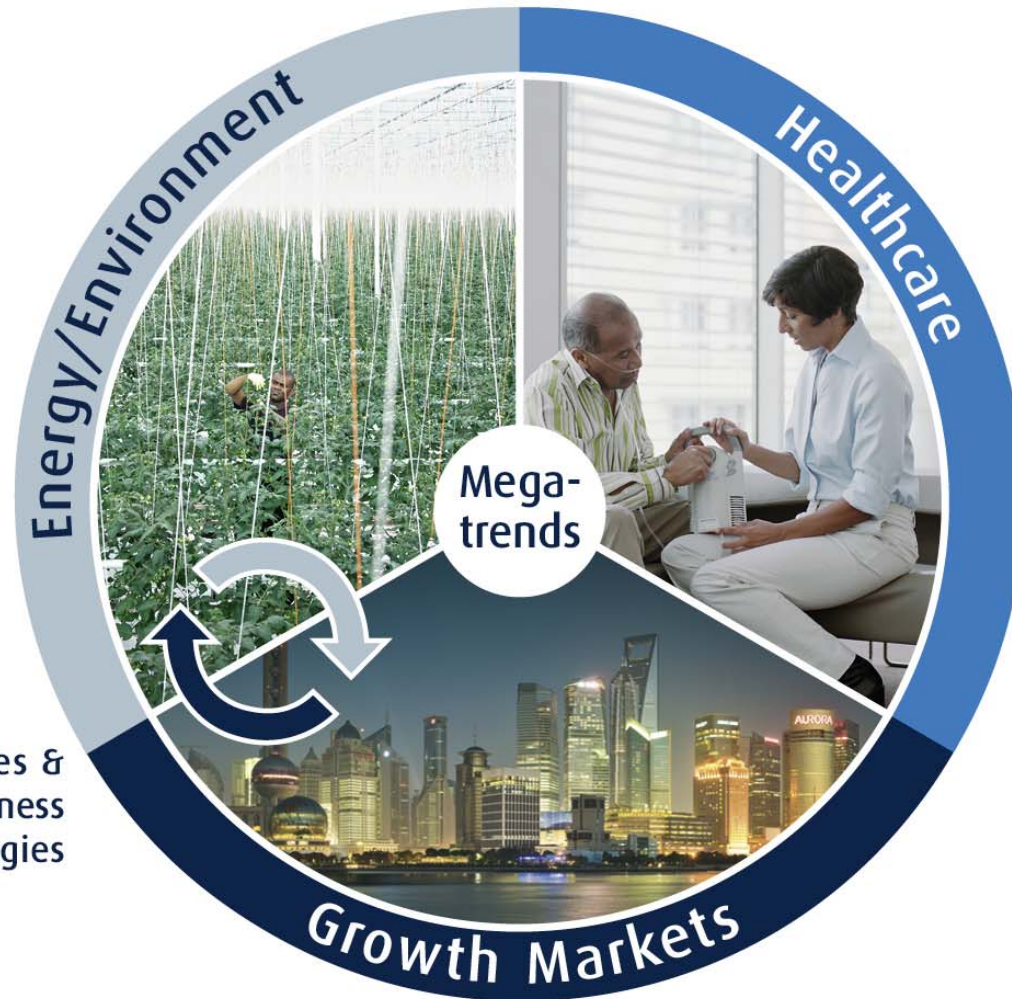
## Appendix

# Mega-trends

Leveraging growth with our Gases & Engineering set-up



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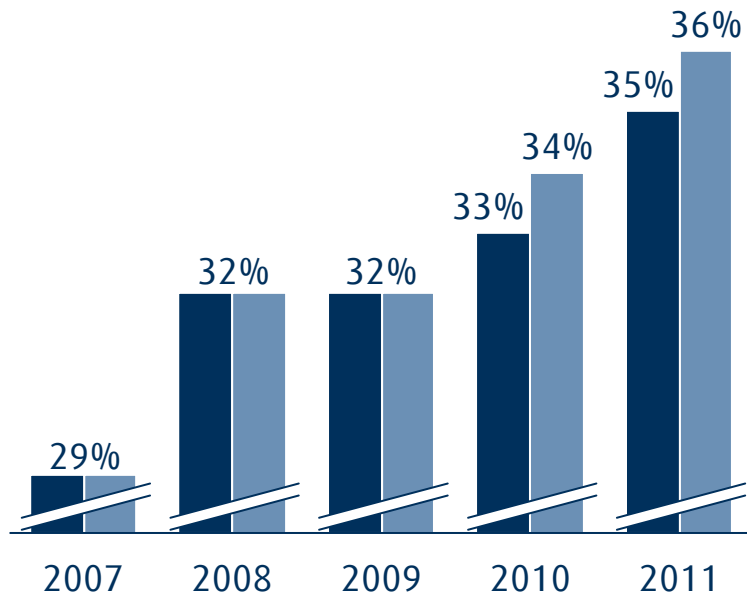
Leveraging Gases & Engineering business synergies

# Mega-trend Growth Markets

## Strong investments in future growth

### Growth Markets exposure further increased

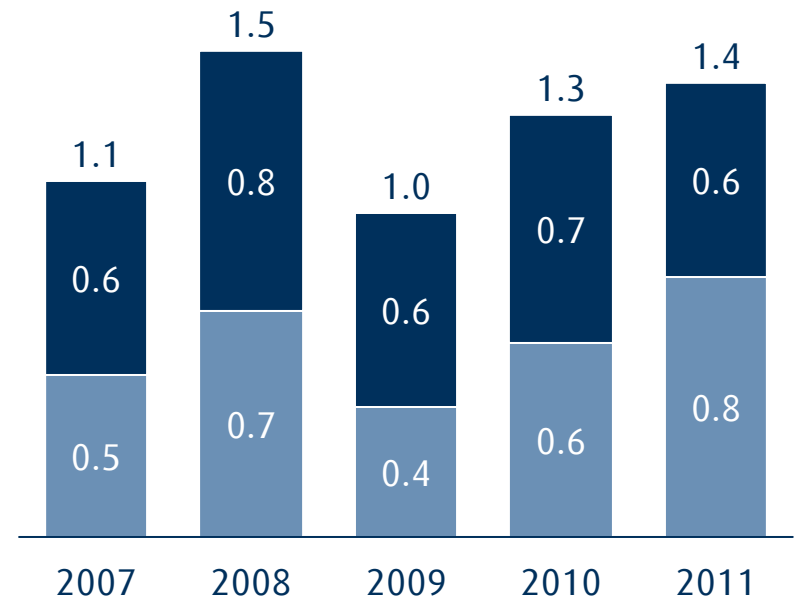
Growth Market sales (% of Gases sales)



■ Excl. JVs    ■ Incl. JVs

### Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

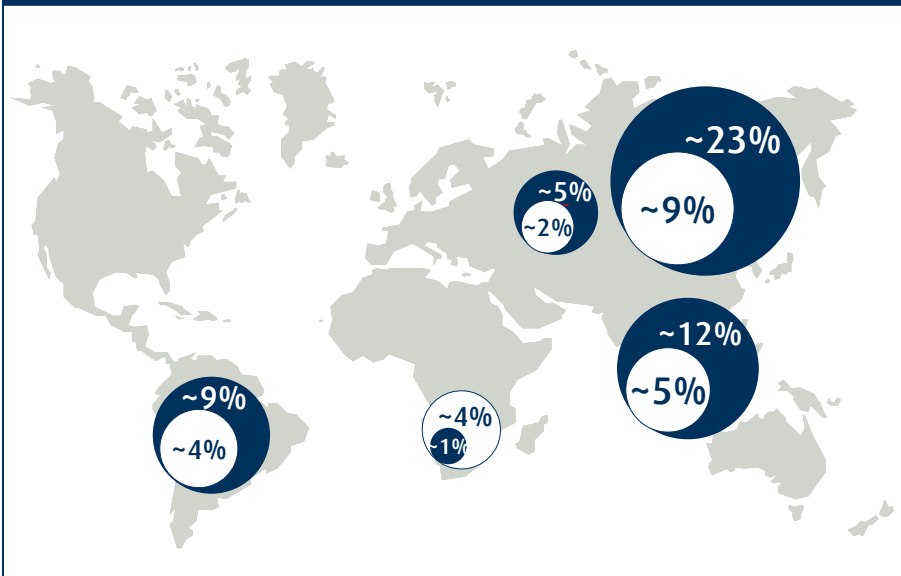


■ Mature Markets    ■ Growth Markets

# Mega-trend Growth Markets

## Market leader in 4 out of 5 Growth Markets

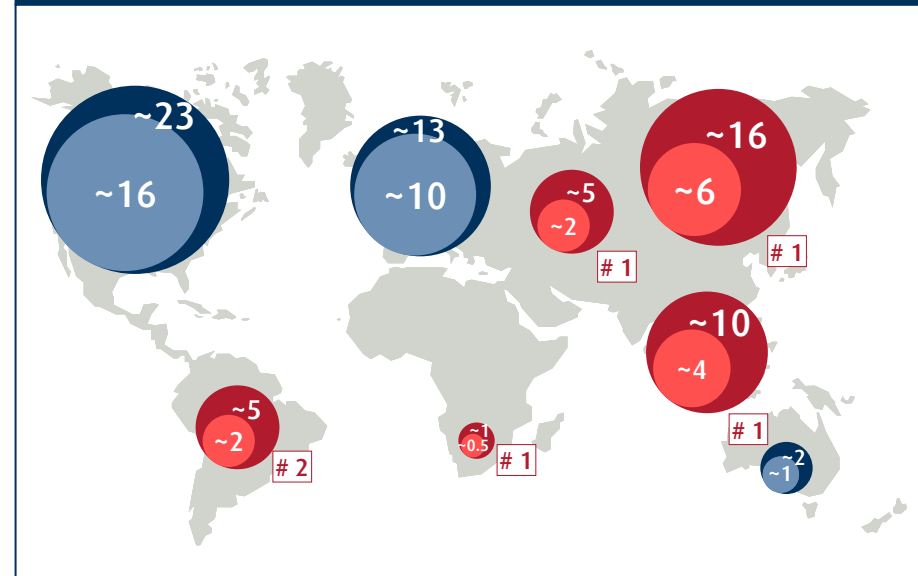
### Good position led to strong growth since 2007



● Linde average revenue growth 2007-2011

○ Average GDP growth 2007-2011

### Industrial gases market 2011 vs. 2020 in € bn



Growth Markets in € bn

Mature Markets in € bn

● 2011 ● 2020

● 2011 ● 2020

Source: Linde database, figures excl. Japan, equipment, healthcare and major impact out of future growth markets of the energy/environment sector

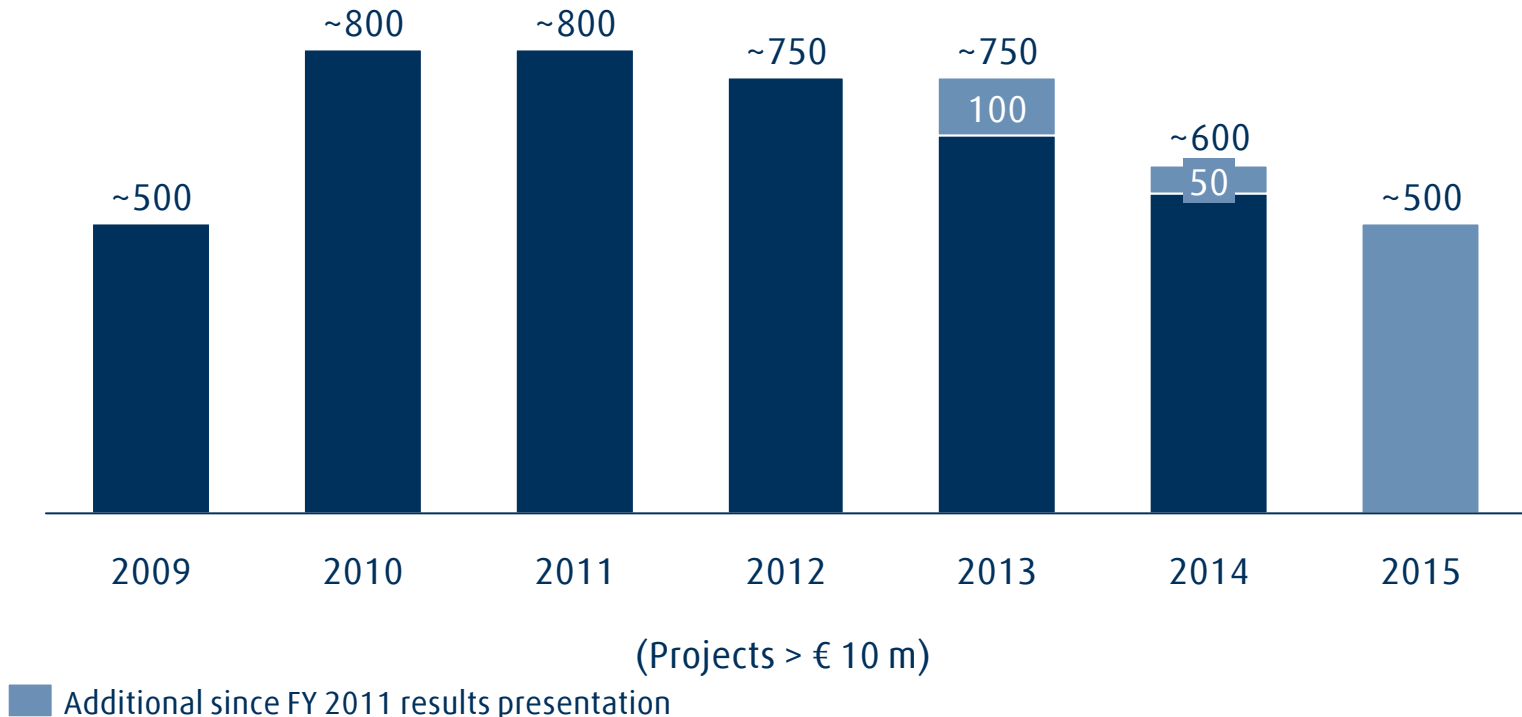


# Gases Division, project pipeline

Currently € 2.6 billion under execution

- € 4.7 bn investments between 2009-2015 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2013 to 2015 increased by around € 650 m
- Around 70% of total project-capex allocated to Growth Markets
- Amount of project opportunities remains at € 4.3 bn on a high level

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



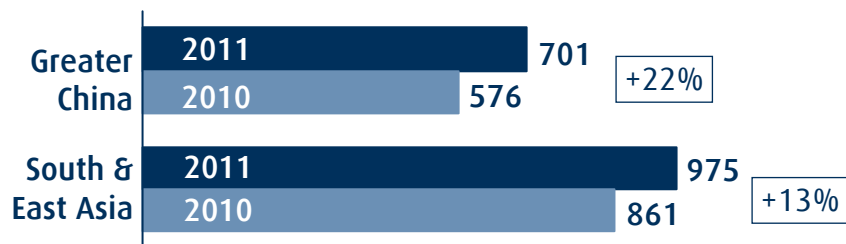
# Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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## Consolidated sales in Asia in € m



## Major investment commitments in Asia LTM

### Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.
- Two large scale ASUs: ~€ 130 m capex, on-stream date 2013/2014\*

### Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.
- Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on-stream date 2014\*

### Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen
- Hydrogen plant (SMR): ~€ 42 m capex, on-stream date 2013/2014\*

### Dalian, China (Q1/2012):

- On-site supply contract with chemical producer Dahua Group
- Decaptivation of 2 ASUs: investment ~ € 70 m, on-stream date 2014\*

### Kalinganagar, India (Q2/2012)

- On-site supply contract with Tata Steel,
- Two large scale ASUs: ~€ 80 m capex, on-stream date 2014\*

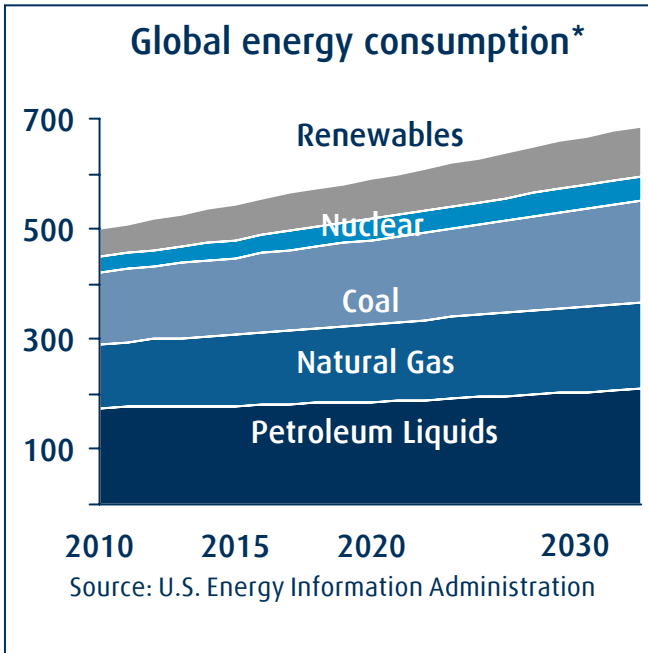
### Ba Ria, Vietnam (Q3/2012)

- On-site supply contract with POSCO SS-Vina,
- Largest ASU in Vietnam: ~€ 40 m capex, on-stream date 2014\*

\* to be expected

# Mega-trend Energy/Environment

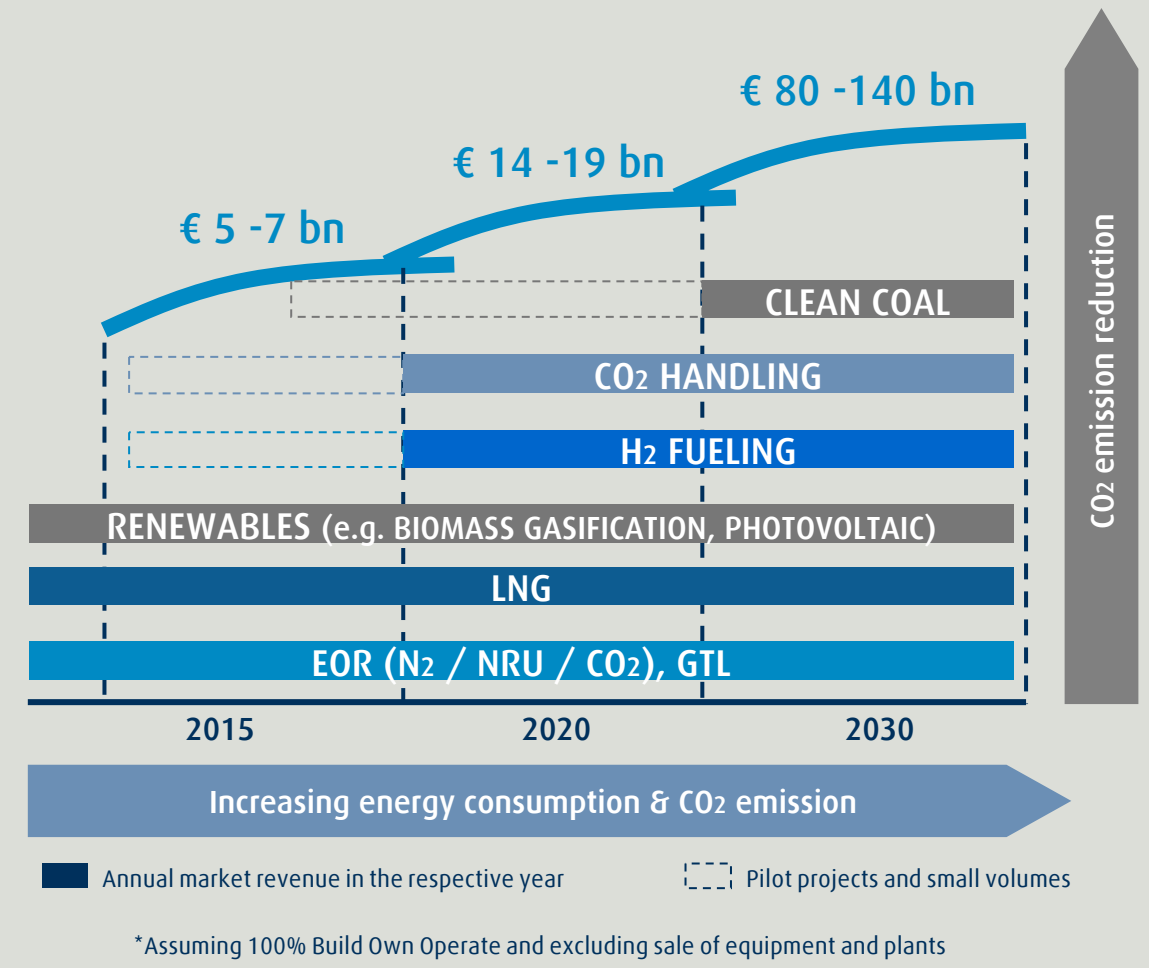
Importance of new technologies & industrial gases applications



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO<sub>2</sub>-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

\*in quadrillion British Thermal Units (equals around 10<sup>27</sup> Joules)

### Energy/Environment annual market revenue estimates\*



(Please find assumptions for estimates on page 49)

# Mega-trend Energy/Environment

## Opportunities in shale gas business: Example US

### Natural gas processing plant



### Active major shale gas fields in the USA



### Expected development of US shale gas production in the next decade (in Bcf)



Bcf = billion cubic feet  
Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

### Engineering

- Total order intake since 2010 more than USD 800 m
- Opportunities within the field of shale gas:
  - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
  - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
  - Ethane crackers: driven by increasing chemical production
  - Gases-to-liquids (GTL)

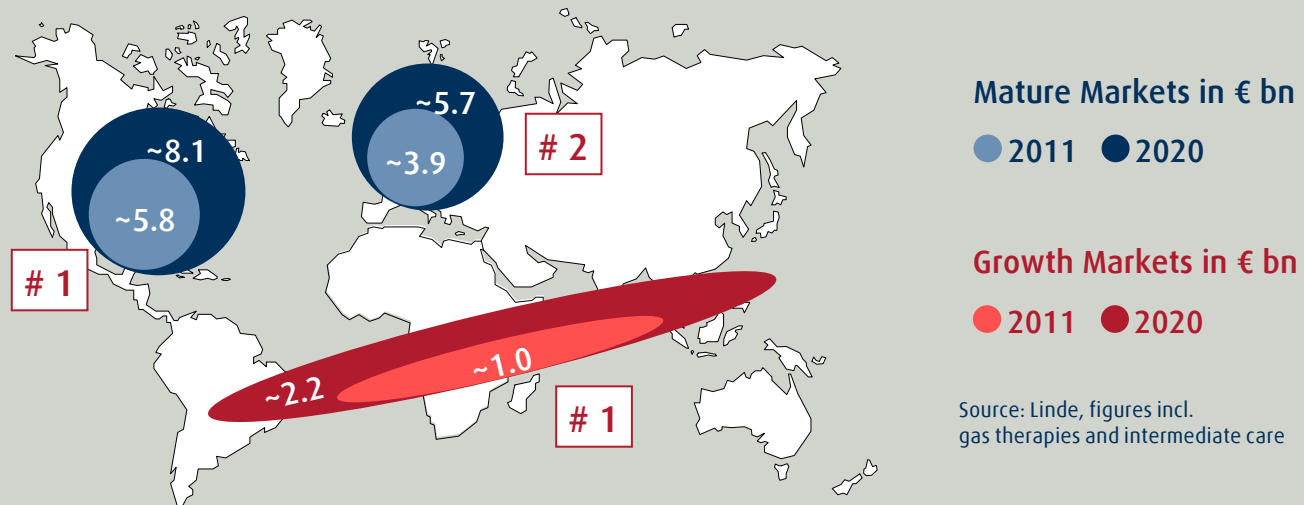
### Gases

- Potential leverage of our operation experience into the area of shale gas
- Based on shale gas new chemical clusters develop with the need for industrial gases supply

# Mega-trend Healthcare

## Market leader in an attractive industry

### Relevant Healthcare growth areas 2011 vs. 2020 in € bn, Linde market position



### Market environment

Growing, ageing population and under-diagnosed diseases

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

# Mega-trend Healthcare

From medical gas provider to solutions & service provider

## Development of new therapies and applications

### Hospital Care

- Gas supply and technical assistance
- Logistics and installation
- Customer service
- Hospital & medical gas services



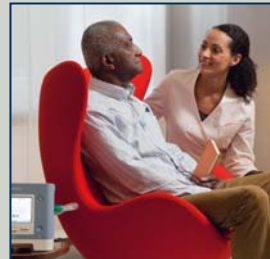
### Gas Therapies

- Pulmonary hypertension & cardio-thoracic surgery
- Oxygen & heliox therapies
- Pain relief



### Intermediate Care

- REMEO: treatment and care of chronic patients with mechanical ventilation needs



### Homecare

- Home oxygen therapies
- Ventilation
- Sleep therapy
- Nutrition/Infusion
- INR monitoring
- Specialty pharmaceutical services



## 1. Operational and Financial Performance

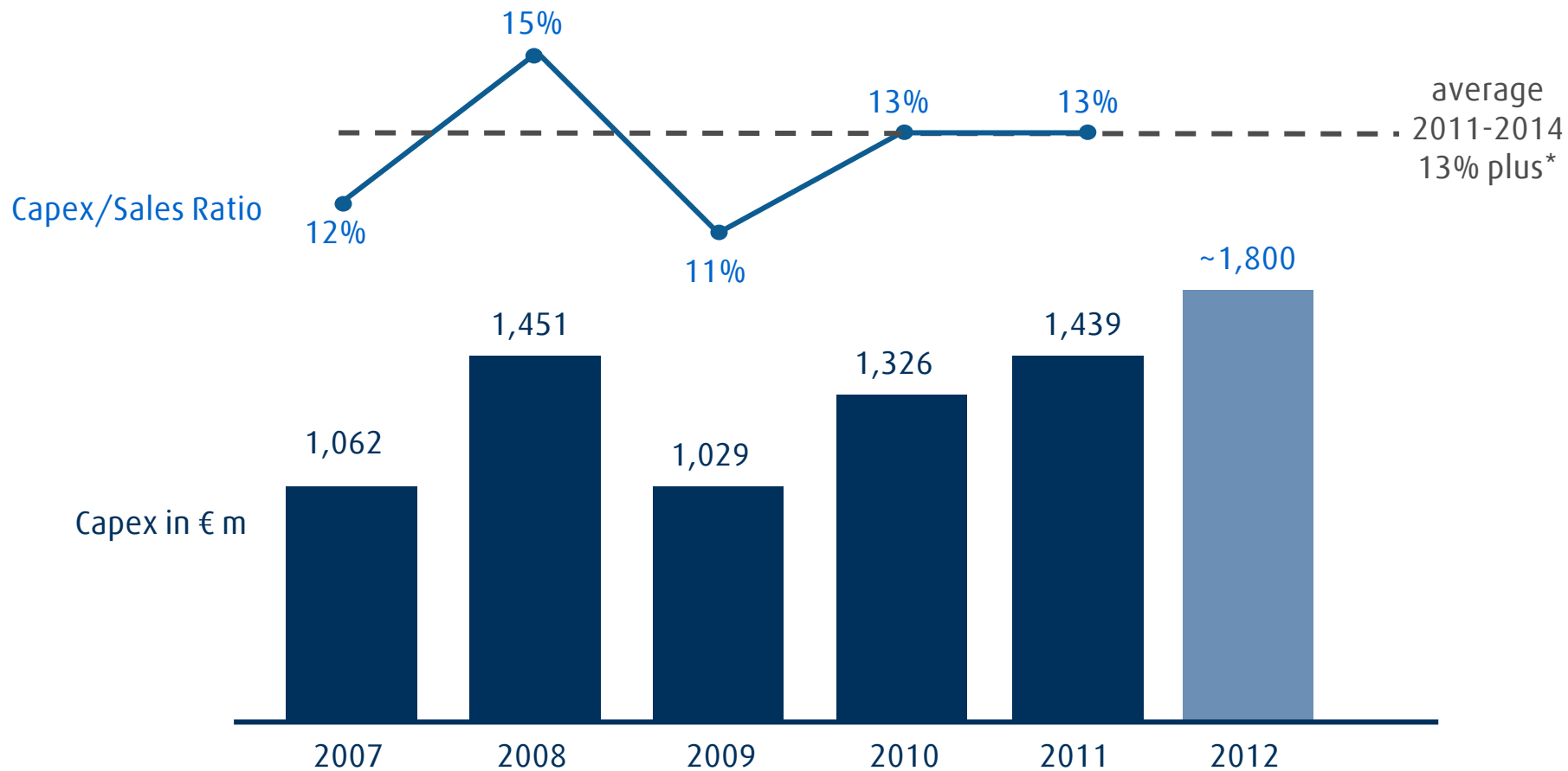
## 2. Strategic Focus:

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## 3. Outlook

# Gases, Capex

## Development Capex Sales Ratio 2007-2011



Data 2007-2011 @ actual average fx rates at the end of the respective year

\* plus: additional potential for mega-projects



# Outlook\*

## Profitable Growth.

2012	Group	<ul style="list-style-type: none"> <li>— Growth in sales and operating profit vs. 2011</li> <li>— Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012</li> </ul>
	Gases	<ul style="list-style-type: none"> <li>— Sales increase vs. 2011</li> <li>— Continuous improvement of productivity</li> </ul>
	Engineering	<ul style="list-style-type: none"> <li>— Sales at the same level as in 2011</li> <li>— Operating margin of at least 10%</li> </ul>
Mid-term	Group	<ul style="list-style-type: none"> <li>— 2013: Operating profit of at least € 4 bn</li> <li>— 2015: Adjusted** ROCE of 14% or above</li> </ul>
	Gases	<ul style="list-style-type: none"> <li>— Average capex/sales ratio 13% plus</li> <li>— Revenue increase above market growth</li> <li>— Further increase in productivity</li> </ul>

\* based on current economic predictions and prevailing exchange rates

\*\*please see definitions on page 54

## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

# Group, Q2 2012

## Key P&L items

in € million	Q2 2011	Q2 2012	Δ in %
Revenue	3,449	3,669	6.4
Operating profit	798	847	6.1
Operating margin	23.1%	23.1%	+0 bp
EBIT	472	497	5.3
PPA depreciation	-60	-61	-1.7
EBIT before PPA depreciation	532	558	4.9
Financial result	-77	-71	7.8
Taxes	-100	-103	-3.0
Net income	295	323	9.5
Net income – attributable to Linde AG shareholders	282	304	7.8
EPS in €	1.65	1.77	7.3
Adjusted EPS in €	1.91	2.02	5.8

# Group, H1 2012

## Key P&L items

in € million	H1 2011	H1 2012	Δ in %
Revenue	6,774	7,174	5.9
Operating profit	1,559*	1,655	6.2
Operating margin	23.0%	23.1%	+10 bp
EBIT	918	973	6.0
PPA depreciation	-121	-122	-0.8
EBIT before PPA depreciation	1,039	1,095	5.4
Financial result	-126**	-163	-2.9
Taxes	-194	-179	7.7
Net income	598	631	5.5
Net income – attributable to Linde AG shareholders	566	591	4.4
EPS in €	3.32	3.45	3.9
Adjusted EPS in €	3.79	3.91	3.2

\*including € 16 m one-time effect from changes to the UK pension plan

\*\*including positive one-time effect of € 30 m (repayment of BOC Edwards vendor loan)

# Group, FY 2011

## Key P&L items

in € million	2010	2011	Δ in %
Sales	12,868	13,787	7.1
Operating Profit	2,925	3,210	9.7
Margin	22.7%	23.3%	+60 bp
EBIT before PPA depreciation	1,933	2,152	11.3
PPA depreciation	-254	-242	5.0
EBIT	1,679	1,910	13.8
Financial Results	-280	-291	-3.9
Taxes	-335	-375	-11.9
Net income	1,064	1,244	16.9
Net income – Part of shareholders Linde AG	1,005	1,174	16.8
EPS in €	5.94	6.88	15.8
Adjusted EPS in €	6.89	7.71	11.9

# Gases Division, operating segments

## Quarterly data

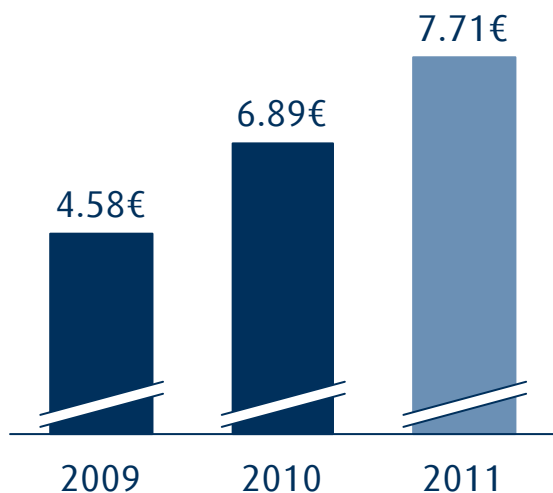
EMEA (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	1,393	1,431	1,434	1,414	5,672	1,445	1,499
Operating profit*	395	412	408	419	1,634	414	420
Operating margin	28.4%	28.8%	28.5%	29.6%	28.8%	28.7%	28.0%
Asia/Pacific (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	707	766	810	793	3,076	808	866
Operating profit*	196	210	228	238	872	218	235
Operating margin	27.7%	27.4%	28.1%	30.0%	28.3%	27.0%	27.1%
Americas (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	580	593	605	606	2,384	625	636
Operating profit*	136	134	135	130	535	152	160
Operating margin	23.4%	22.6%	22.3%	21.5%	22.4%	24.3%	25.2%

\*EBITDA incl. share of net income from associates and joint ventures

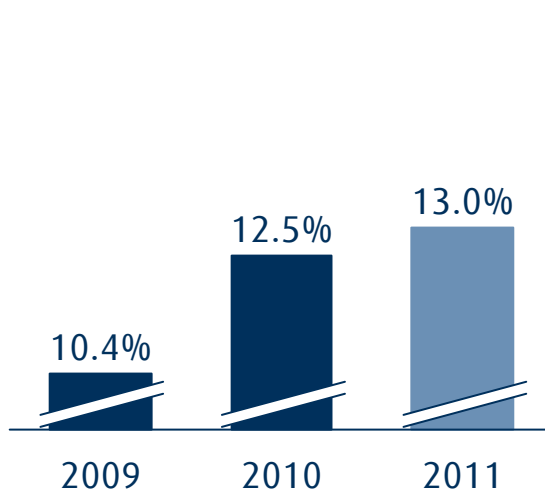
### Profitable growth for our shareholders

- adjusted EPS up by 11.9%
- adjusted ROCE further improved by 50 bp

#### Adjusted\* EPS

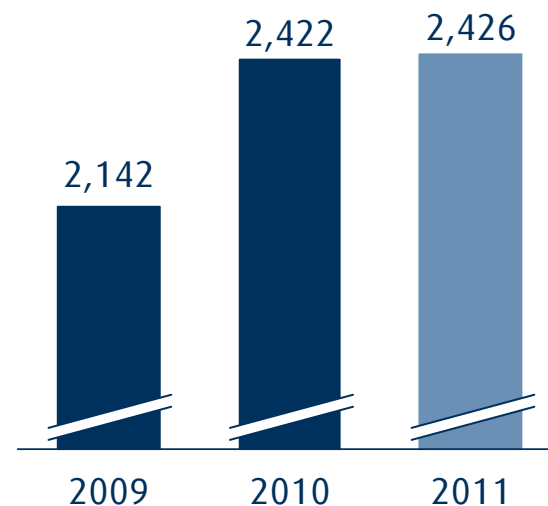


#### Adjusted\* ROCE



#### Operating Cash Flow

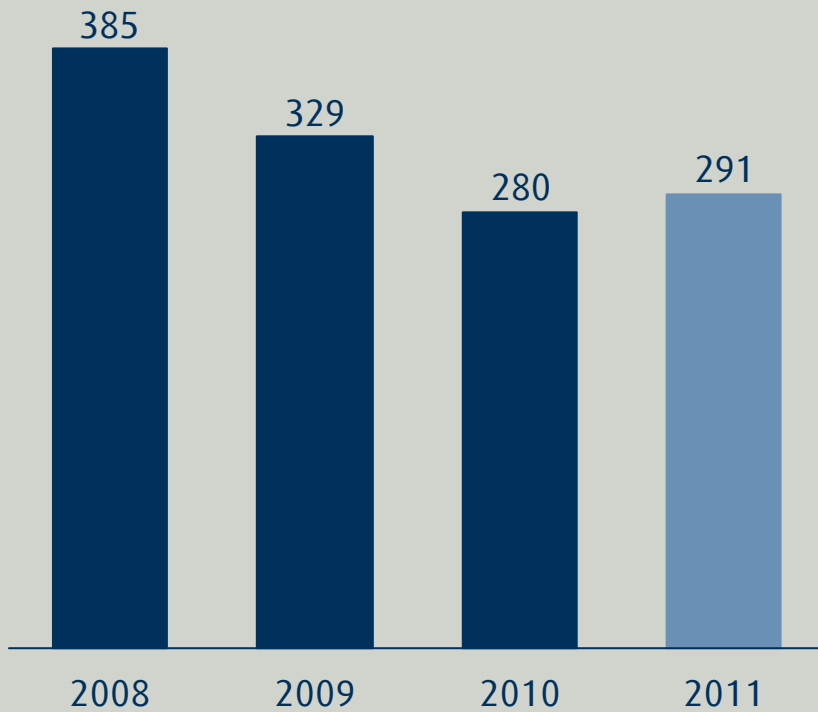
in € m, as reported



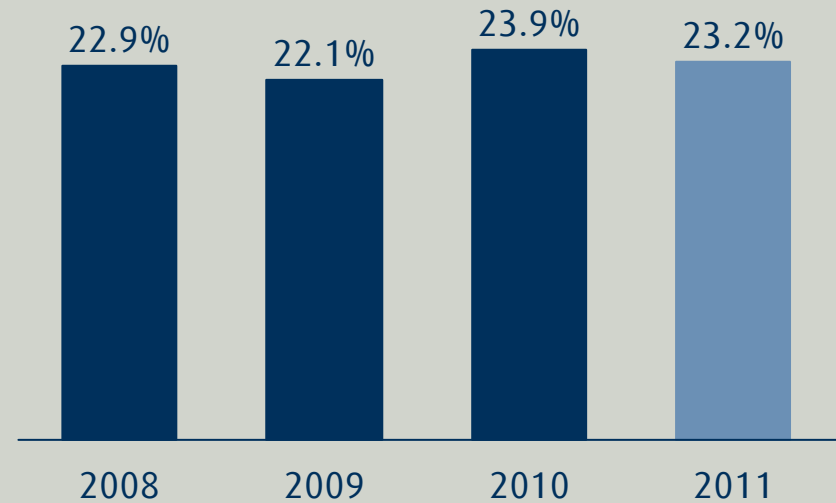
\*please see definitions on page 54



### Financial Result (in € m)



### Tax Rate





# Group, H1 2012

## Cash Flow Statement

in € million	Q1 2012	Q2 2012	H1 2012	H1 2011
Operating profit	808	847	1,655	1,559
Change in Working Capital	-318	-101	-419	-174
Other changes	-105	-262	-367	-408
<b>Operating Cash Flow</b>	<b>385</b>	<b>484</b>	<b>869</b>	<b>977</b>
Investments in tangibles/intangibles	-321	-384	-705	-547
Acquisitions/Financial investments	-3	-655	-658	-14
Other	43	24	67	76
<b>Investment Cash Flow</b>	<b>-281</b>	<b>-1,015*</b>	<b>-1,296*</b>	<b>-485</b>
<b>Free Cash Flow before Financing</b>	<b>104</b>	<b>-531</b>	<b>-427</b>	<b>492</b>
Interests and swaps	-68	-146	-214	-159
Dividends and other changes	-33	-402	-435	-387
<b>Net debt increase (+)/decrease (-)</b>	<b>-3</b>	<b>1,079</b>	<b>1,076</b>	<b>54</b>

\*excluding proceeds on disposal of securities € 555 m

# Group, FY 2011

## Cash Flow Statement



in € million	Q1 2011	Q2 2011	Q3 2011*	Q4 2011*	2011*	2010
Operating profit	761	798	804	847	3,210	2,925
Change in Working Capital	-180	6	60	39	-75	84
Other changes	-141	-267	-142	-159	-709	-587
<b>Operating Cash Flow</b>	<b>440</b>	<b>537</b>	<b>722</b>	<b>727</b>	<b>2,426</b>	<b>2,422</b>
Investments in tangibles/intangibles	-237	-310	-346	-452	-1,345	-1,192
Acquisitions/Financial investments	-13	-1	-41	-23	-78	-68
Other	43	33	40	53	169	195
<b>Investment Cash Flow</b>	<b>-207</b>	<b>-278</b>	<b>-347</b>	<b>-422</b>	<b>-1,254</b>	<b>-1,065</b>
<b>Free Cash Flow before Financing</b>	<b>233</b>	<b>259</b>	<b>375</b>	<b>305</b>	<b>1,172</b>	<b>1,357</b>
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
<b>Net debt increase (+)/decrease (-)</b>	<b>-186</b>	<b>240</b>	<b>-245</b>	<b>-238</b>	<b>-429</b>	<b>-779</b>

\* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4

# Group, solid financial position

## Early refinancing of existing financial debt



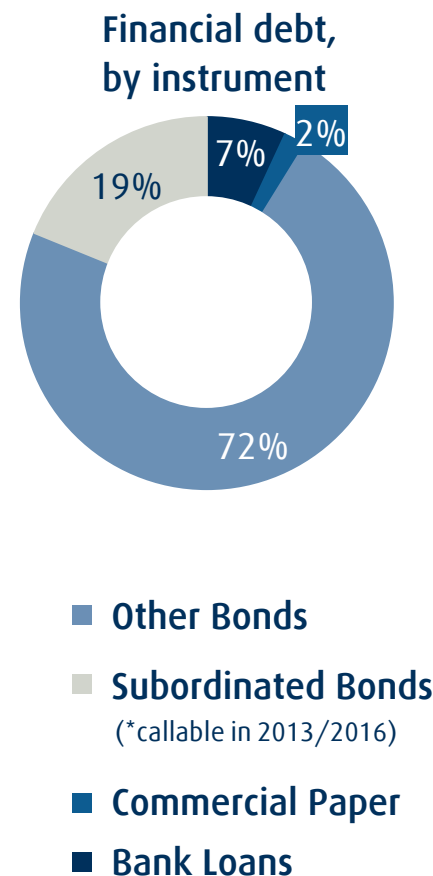
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### Continuous efforts to extend the Group's maturity profile

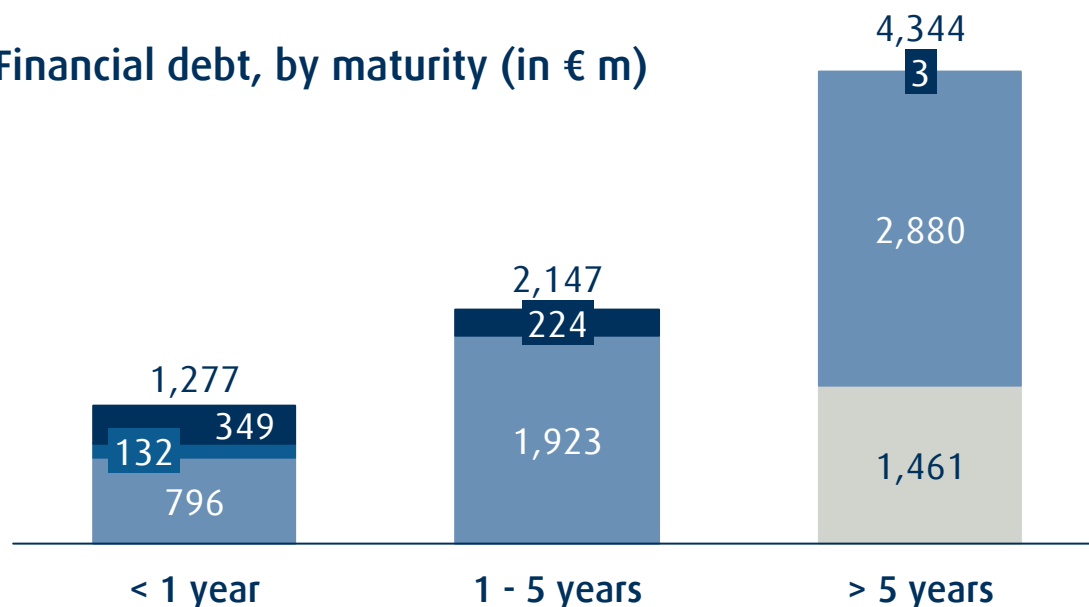
- Issuance of € 500 m 7 years senior notes in June 2012
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

### Balanced mix of various financing instruments

- Strong focus on long-term bond financing
- Strategic funding in EUR, GBP, USD and AUD



### Financial debt, by maturity (in € m)



Figures as of 31 December 2011

# Group, Pensions

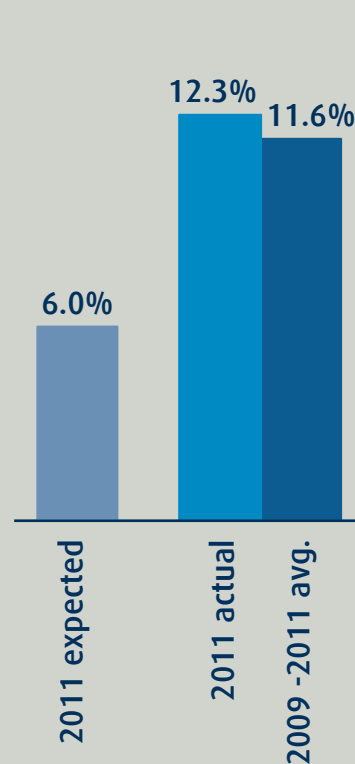
## Performance and key figures 2011

### Net obligation

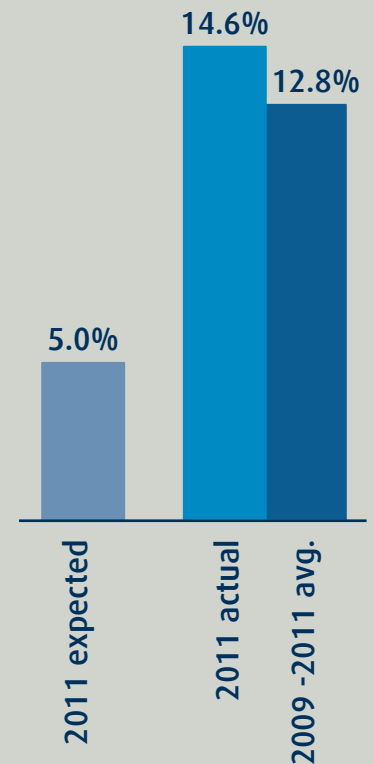
in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559*

### Performance of major pension plans

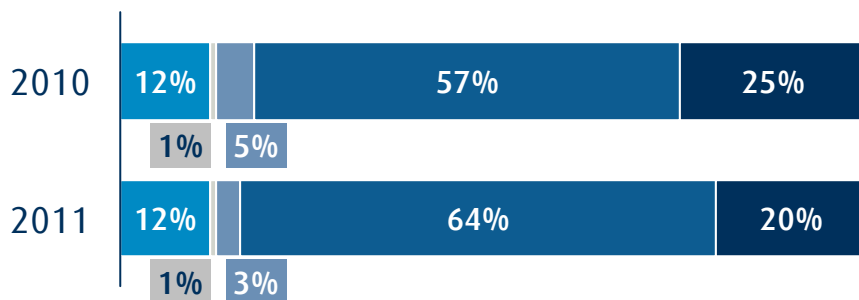
#### United Kingdom



#### Germany



### Pension plan assets portfolio structure

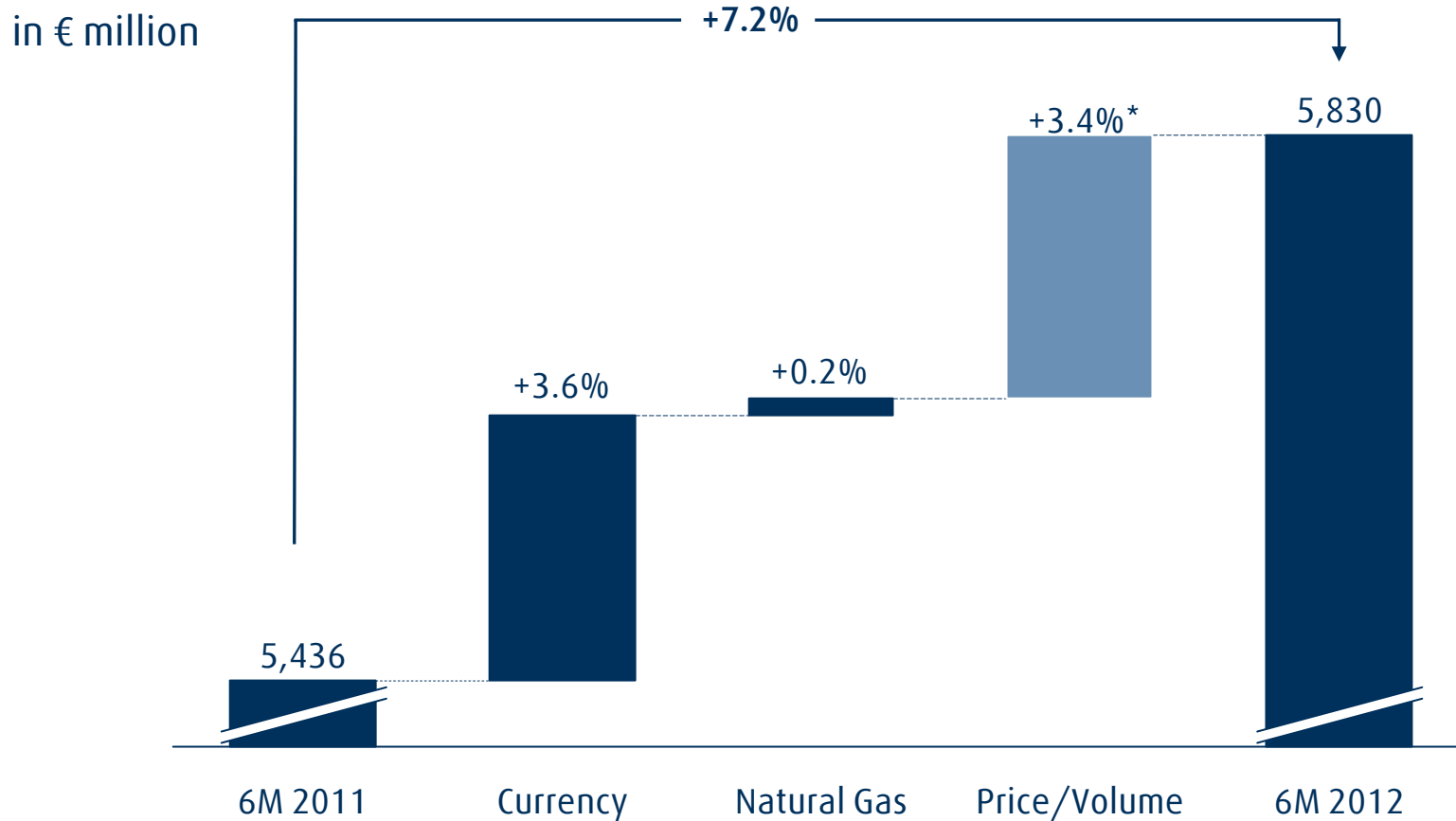


■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

\* Figure does not include effects from asset ceiling (€ 26 m) and provisions for similar obligations (€ 26 m)

# Gases Division, sales bridge

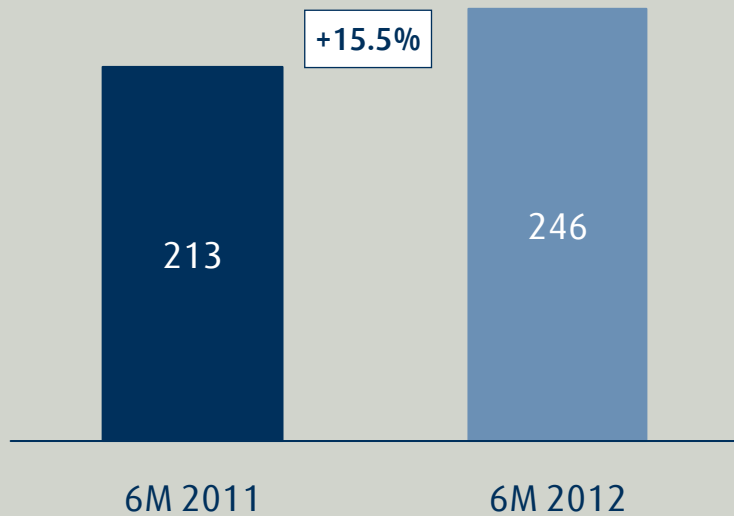
6M 2012 sales increased by 3.4% on comparable basis



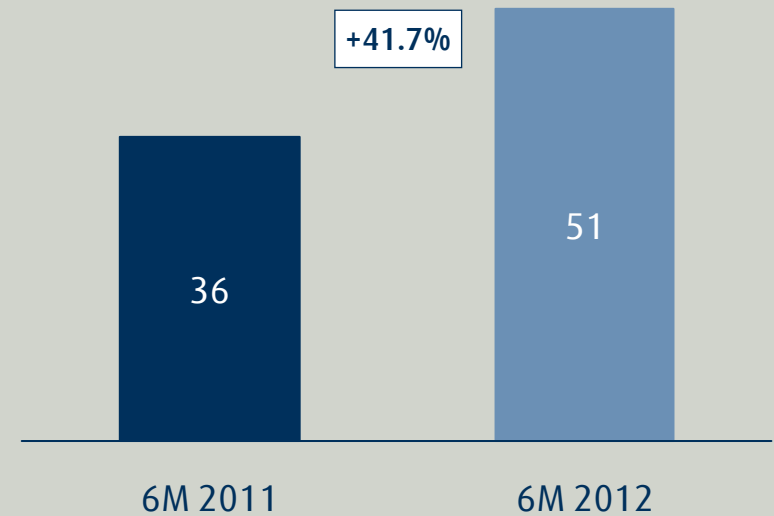
\*including € 40 m changes in consolidation

in € million

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



### Share of Net Income (contribution to operating profit)

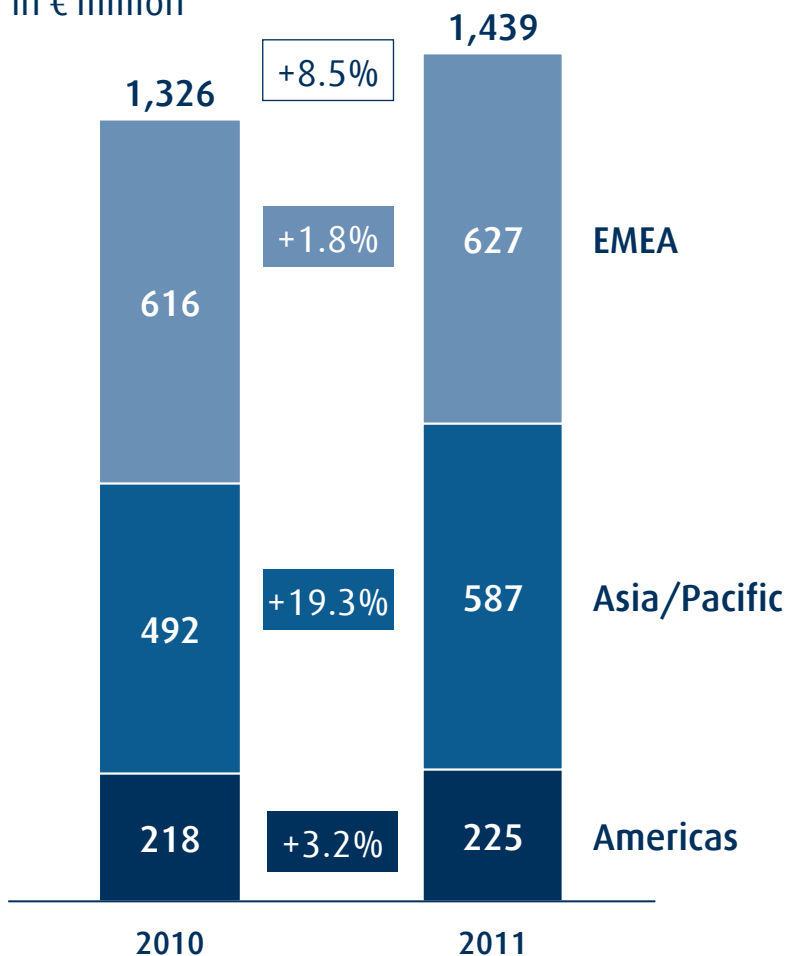


# Gases Division, Split of Capex

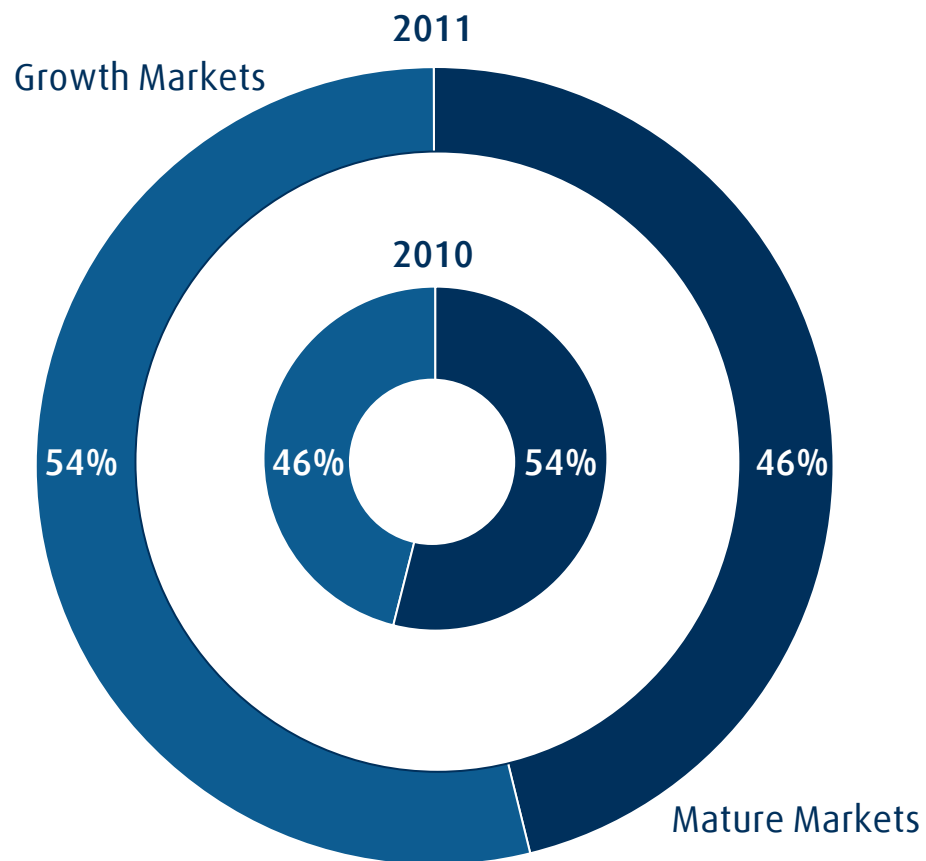
Growth Markets Capex increased to above 50 percent

## Split Capex by operating segments

in € million

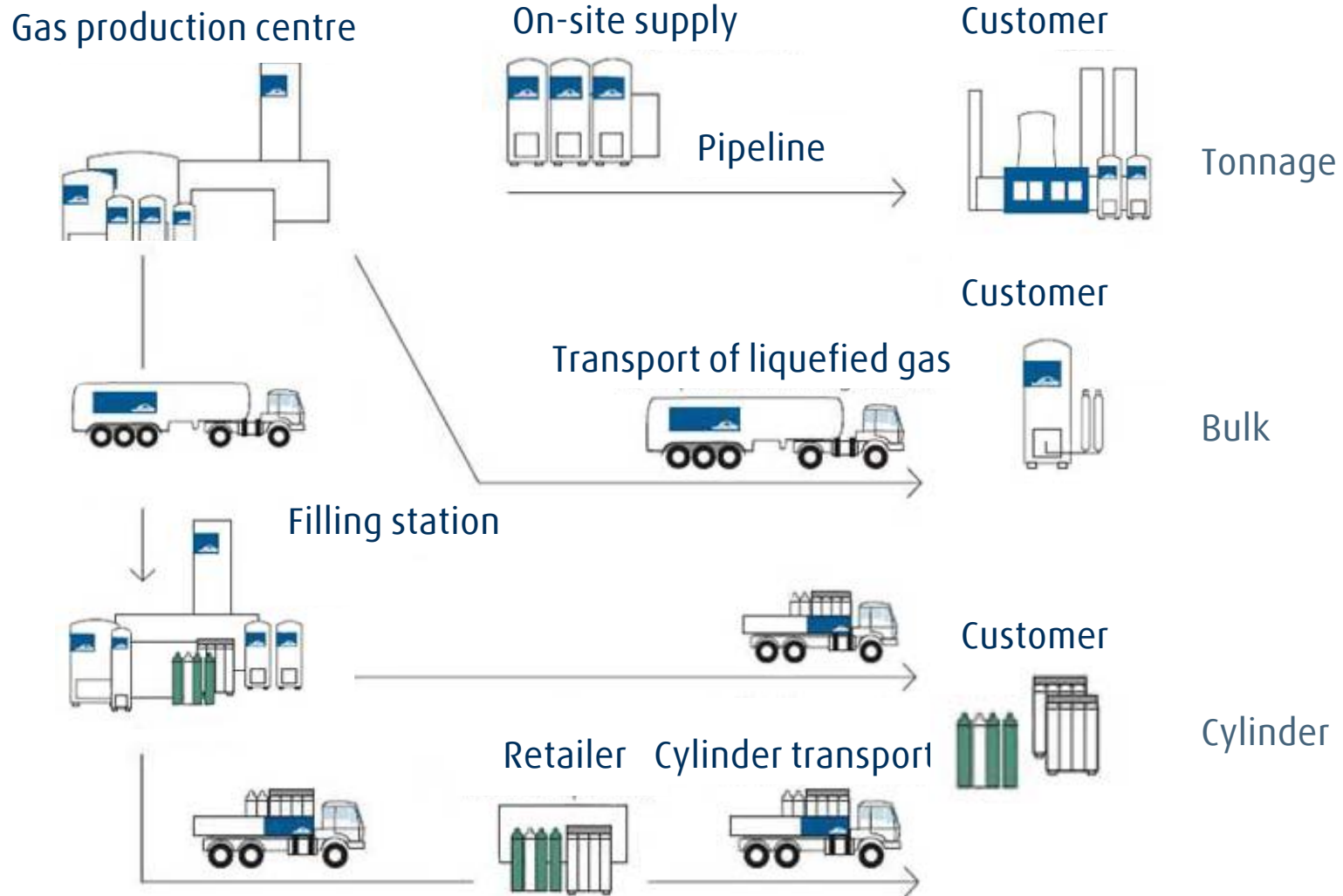


## Split Capex by markets



# Gases Division

## From source to customer





# Gases Division

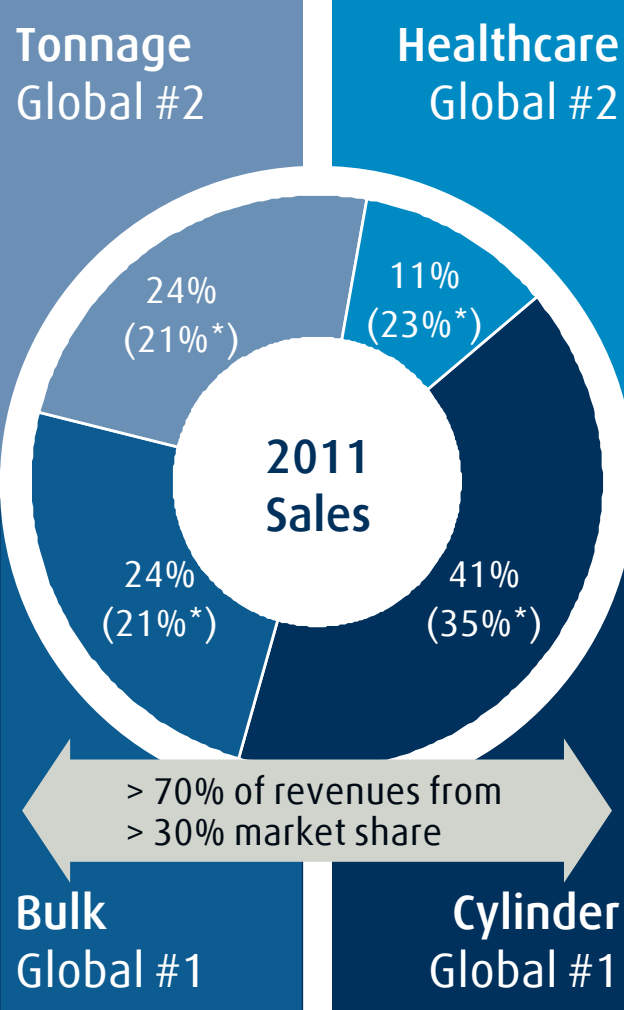
Various distribution mix served from one product source



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



- Multi-year contracts
- Application-driven



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



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

\* Pro forma Linde & Lincare figures 2011; based on exchange rates of 1.25€//\$

# Gases Division

Stability driven by a broad customer base

2011: Split of product areas by major end-customer groups

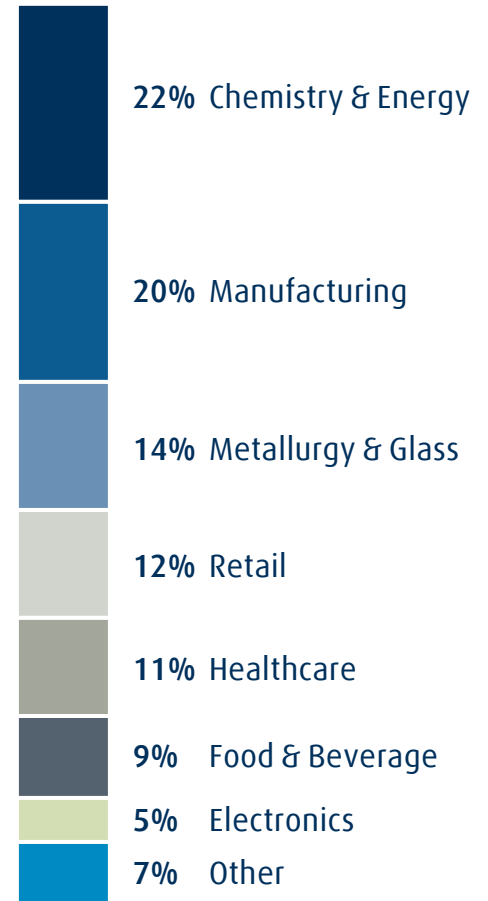
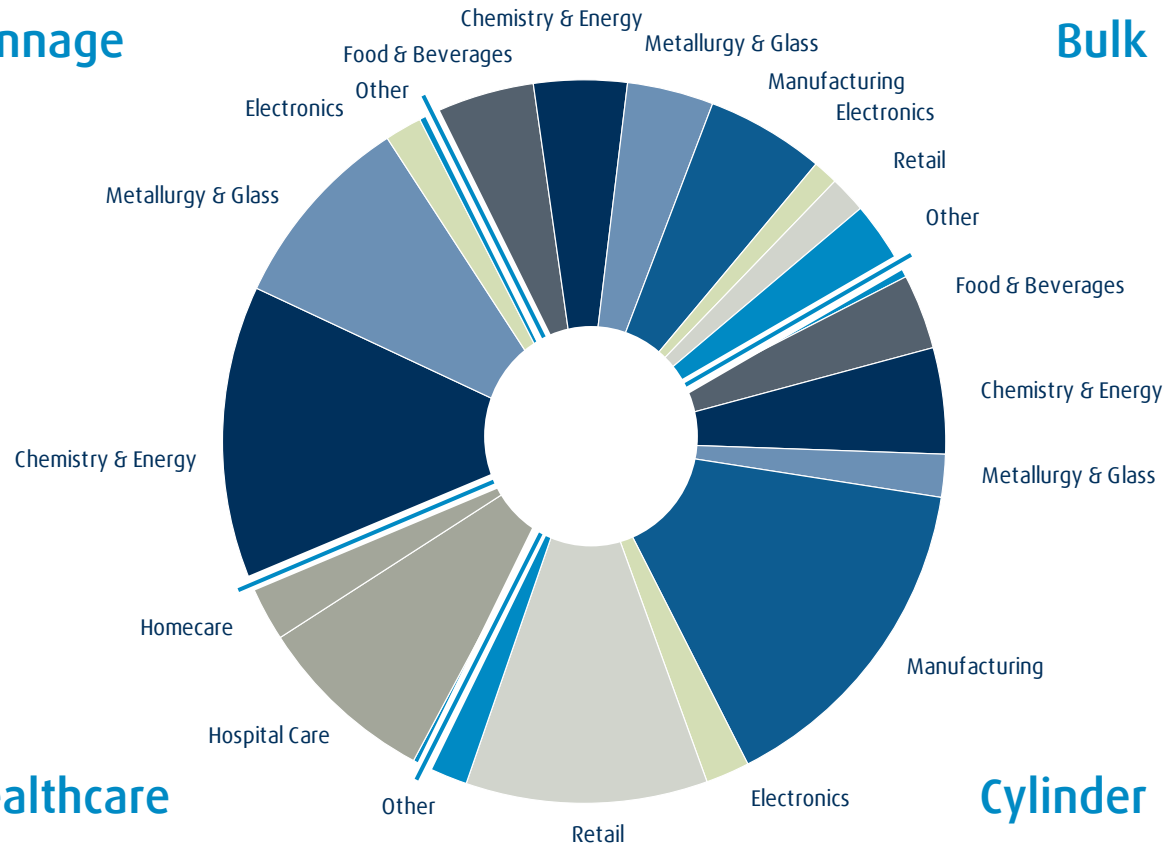
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

Cylinder

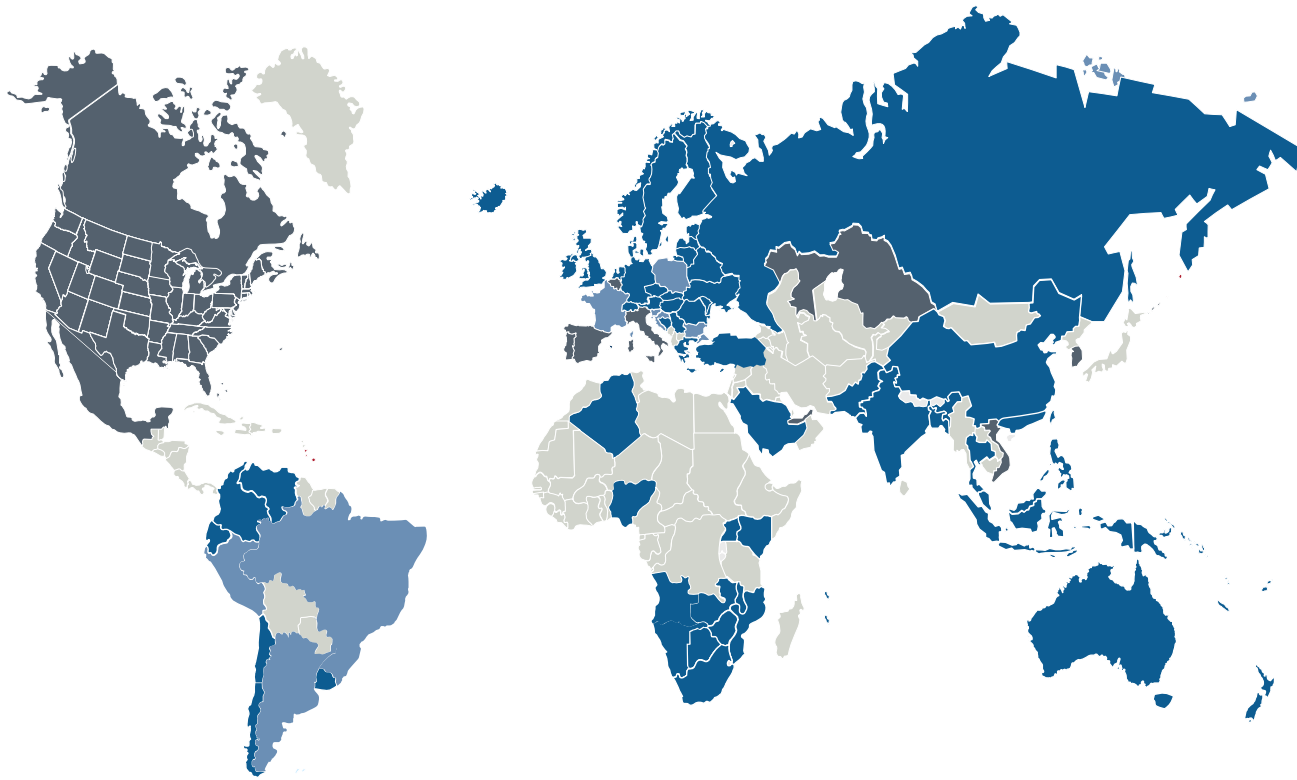


# Gases Division, local business model

70% of revenues come from a leading market position



Market leader in 55 of the 75 major countries,  
#2 Player in another 11



Market Leader #2 Player Others

Status 2012

Sales split by market share  
Bulk & Cylinder

€7.1 bn\*



70%

\*Sales of Bulk & Cylinder FY 2011

# Linde Engineering with leading market position in all segments

## Air Separation Plants



Worldwide #1

## Hydrogen & Synthesis Gas Plants



Worldwide #2

## Petrochemical Plants



Worldwide #2

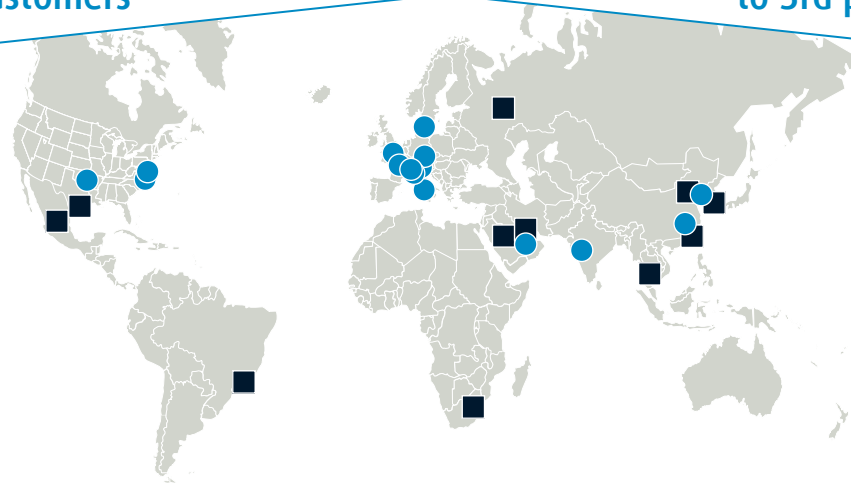
## Natural Gas Plants



Worldwide #3

Production of plants for Linde Gas and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- LE Locations
- Project companies, rep. and sales offices

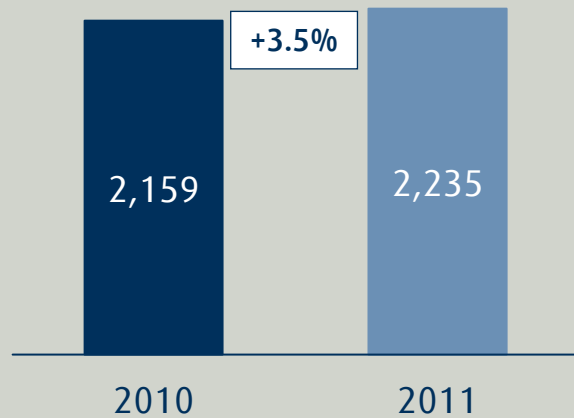
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

# Engineering Division, key figures

## Order intake up by 3.5%

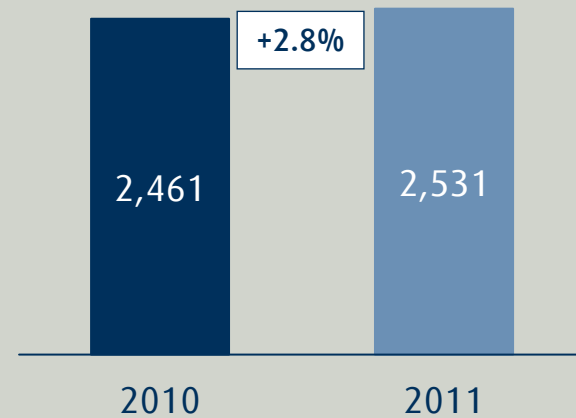
in € million

### Order Intake



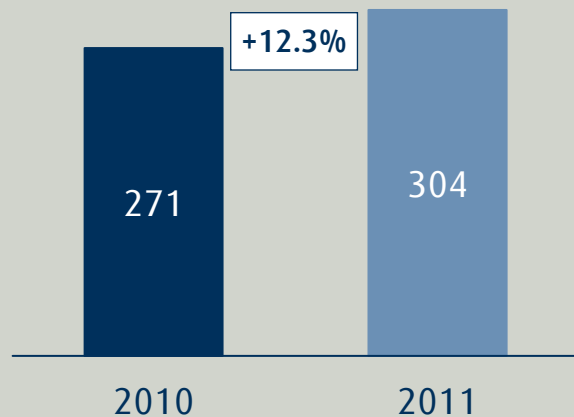
in € million

### Sales

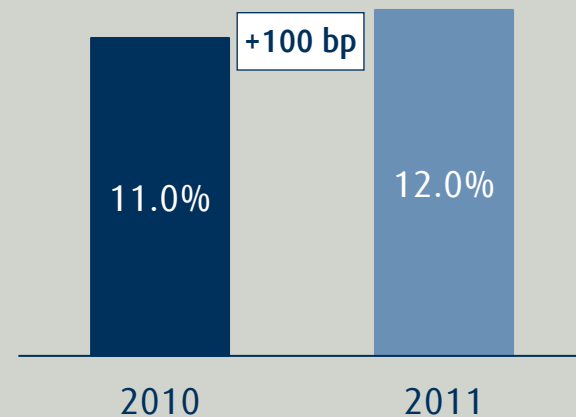


in € million

### Operating Profit\*



### Operating Margin



\*EBITDA incl. share of net income from associates and joint ventures

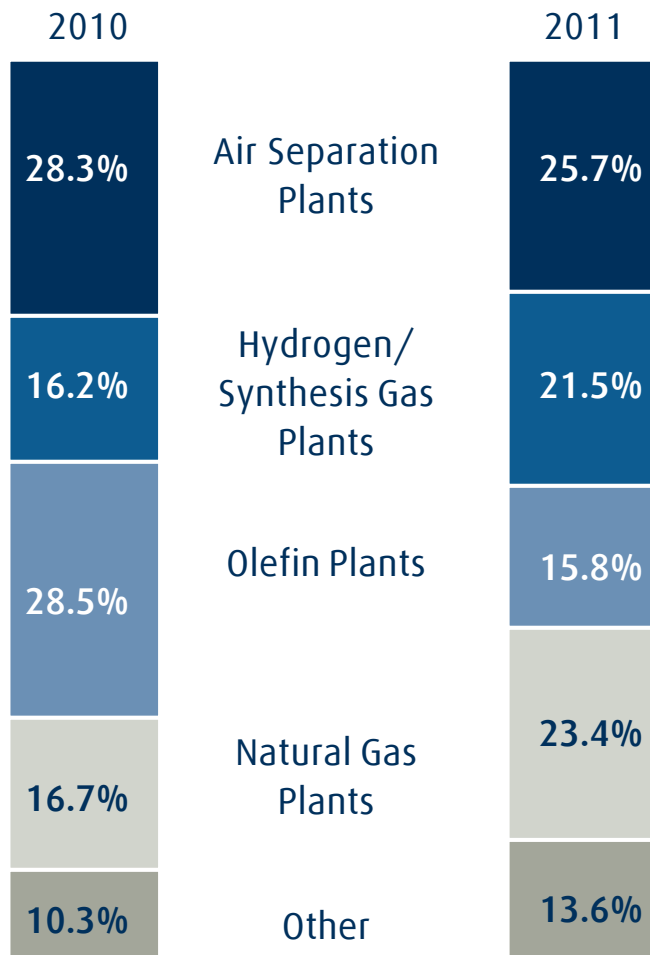
# Engineering Division

## FY 2011 order intake by plant type and region

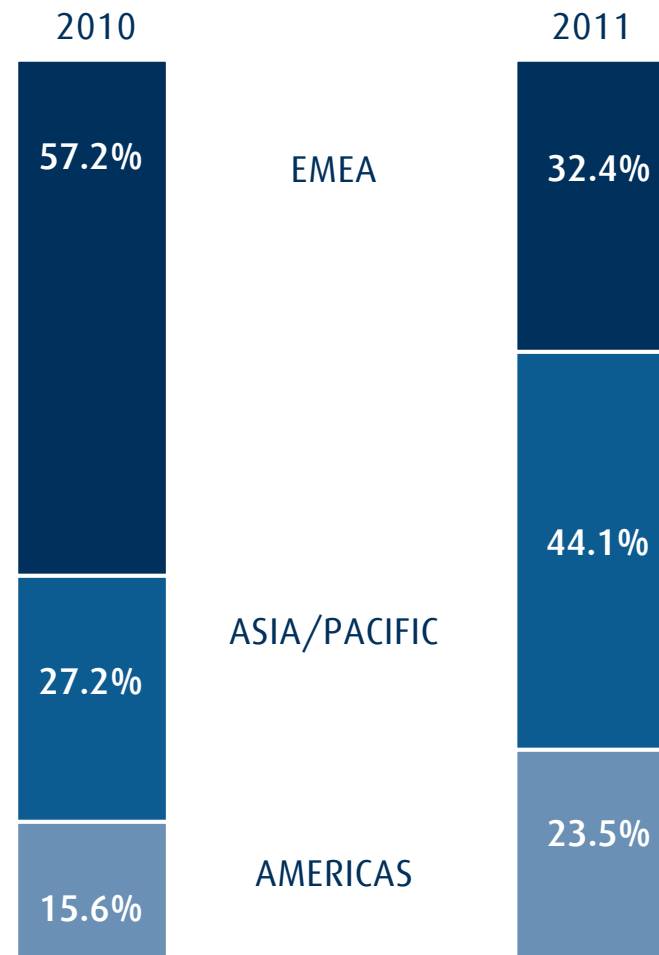


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### Order Intake by Plant Type



### Order Intake by Region



# Mega-trend Growth Markets – China

A diverse customer portfolio to match an integrated business



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## Oil/Petrochemicals



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



ارامكو السعودية  
Saudi Aramco



ExxonMobil

## Chemicals



## Metallurgy



马鞍山钢铁股份有限公司  
Maanshan Iron & Steel Company Limited



ThyssenKrupp Steel



## Electronics



FLEXTRONICS

## Healthcare



## Others



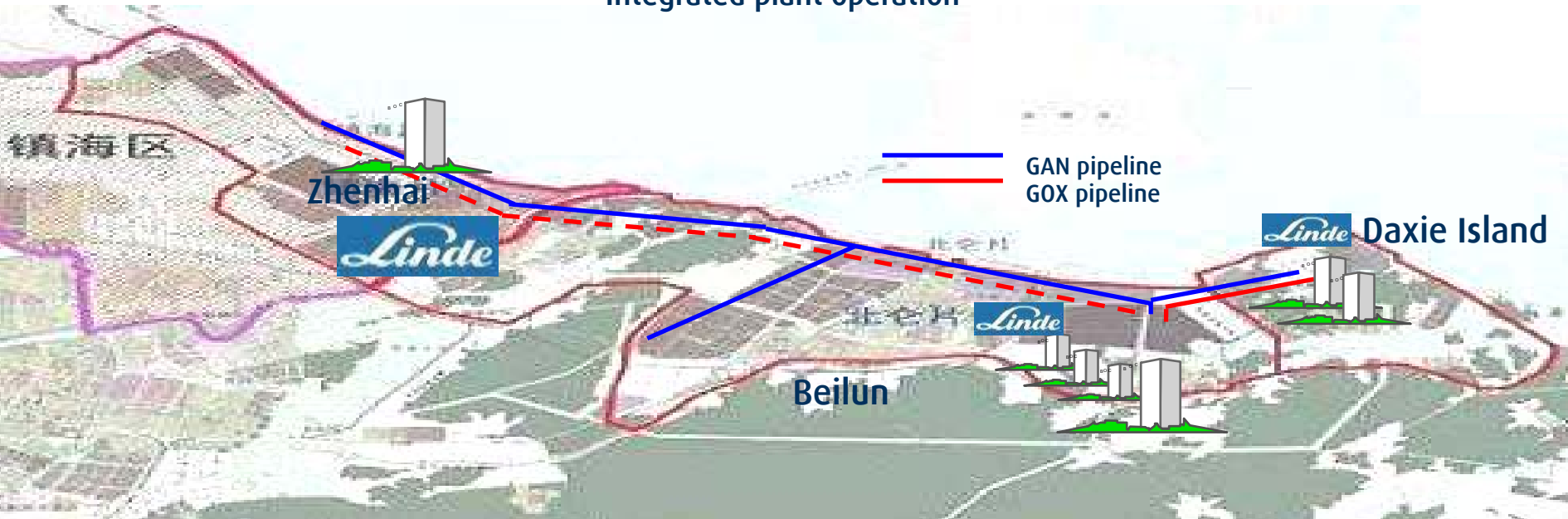
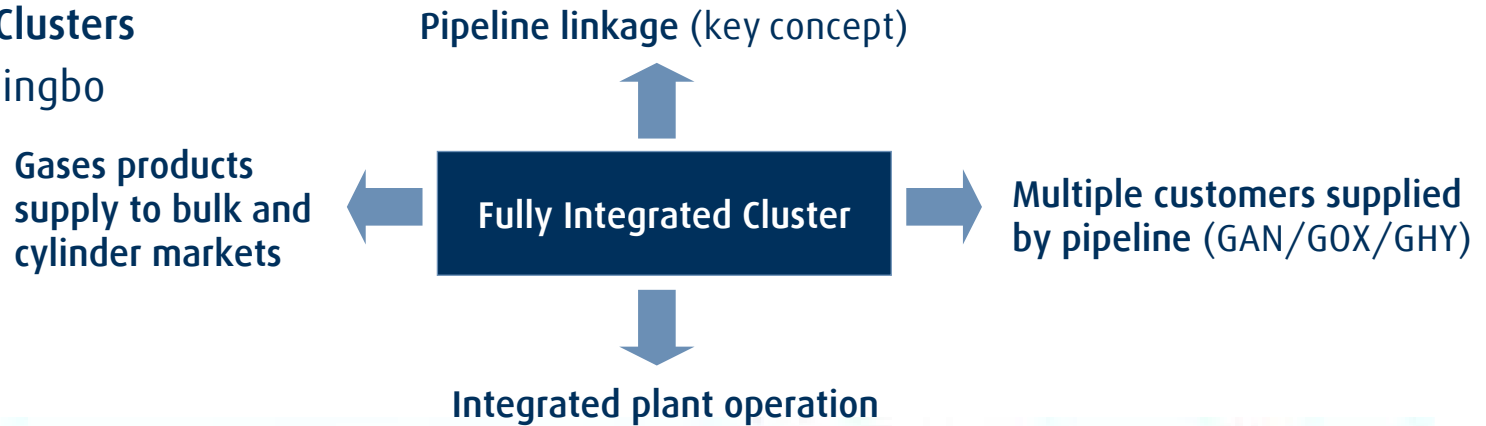


# Mega-trend Growth Markets – China

## Integrated offer in selected industrial poles

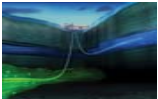





### Integrated Clusters

Example – Ningbo





# Clean Energy market estimation 2020 & 2030 top down

Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> <li>- Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO<sub>2</sub> at EUR 25-40/t)</li> </ul>
 CO <sub>2</sub> networks	small	1	15 - 25	<ul style="list-style-type: none"> <li>- Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO<sub>2</sub> at EUR 10-15/t)</li> </ul>
 H <sub>2</sub> fueling	small	1	10 - 15	<ul style="list-style-type: none"> <li>- Installation of a significant fuel station infrastructure</li> <li>- Corresponding annual H<sub>2</sub> consumption of some bn tons p.a.</li> </ul>
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> <li>- Single to double digit number of large N<sub>2</sub> EOR/NRU projects</li> <li>- Double digit number of large CO<sub>2</sub> EOR projects including industrial CO<sub>2</sub> capture and pipeline (overlapping w/CCS)</li> </ul>
 LNG	3 - 4	6 - 10	11 - 23	<ul style="list-style-type: none"> <li>- Based on penetration rate of LNG replacing existing fuels</li> <li>- Merchant LNG projects based on geographical set up and existing infrastructure</li> <li>- Floating LNG projects</li> </ul>
 Renewables	1	2	3	<ul style="list-style-type: none"> <li>- Includes mainly gases used for manufacturing of photovoltaic cells</li> </ul>
<b>Range</b>	<b>5 - 7</b>	<b>14 - 19</b>	<b>80 - 140</b>	* Assuming 100% Build Own Operate and excluding sale of equipment and plants

## General assumptions:

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

# Mega-trend Healthcare

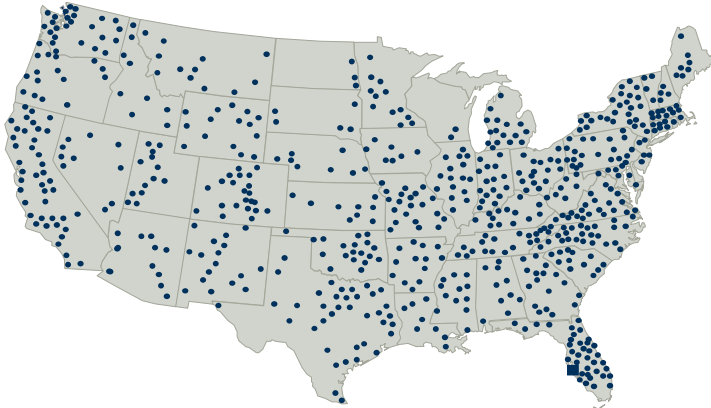
Lincare – the performance leader in the Homecare industry



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## LINCARE

- 1,091 locations
- More than 800,000 patients
- 35 Billing/Collections Offices
- 31 Pharmacies
- 11,000 employees
- 1,320 in Billing/Collections
- 1,166 in Sales



### Leading player in the US

- 2011: USD 1.8 bn sales and USD 454 m EBITDA
- Leading provider in the highly fragmented US industry
- Pure play in respiratory: ~90% of sales
- 28% of 2011 share of industry revenues
- National platform offers full US coverage
- Scale and efficiency advantages

### Established brand with strong reputation

- High-quality products and services for patients and providers
- Top-class billing processes and IT-systems
- Strong sales force with superior relationships to referral sources

### Best-in-class sales growth track record

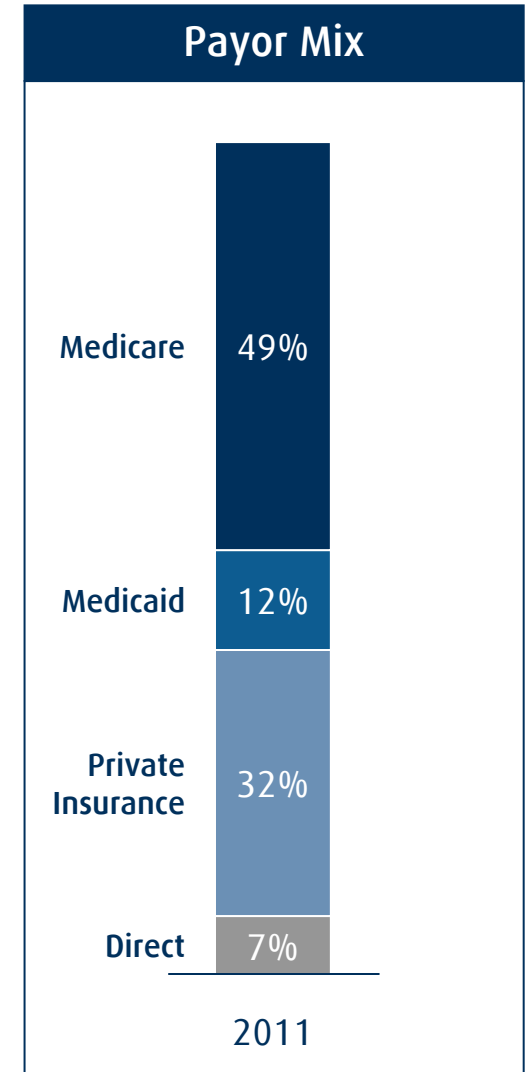
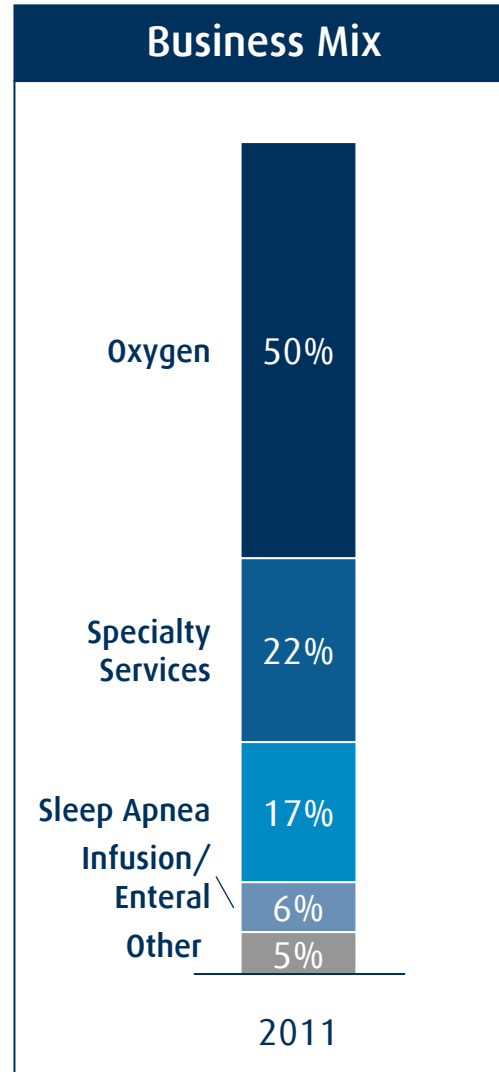
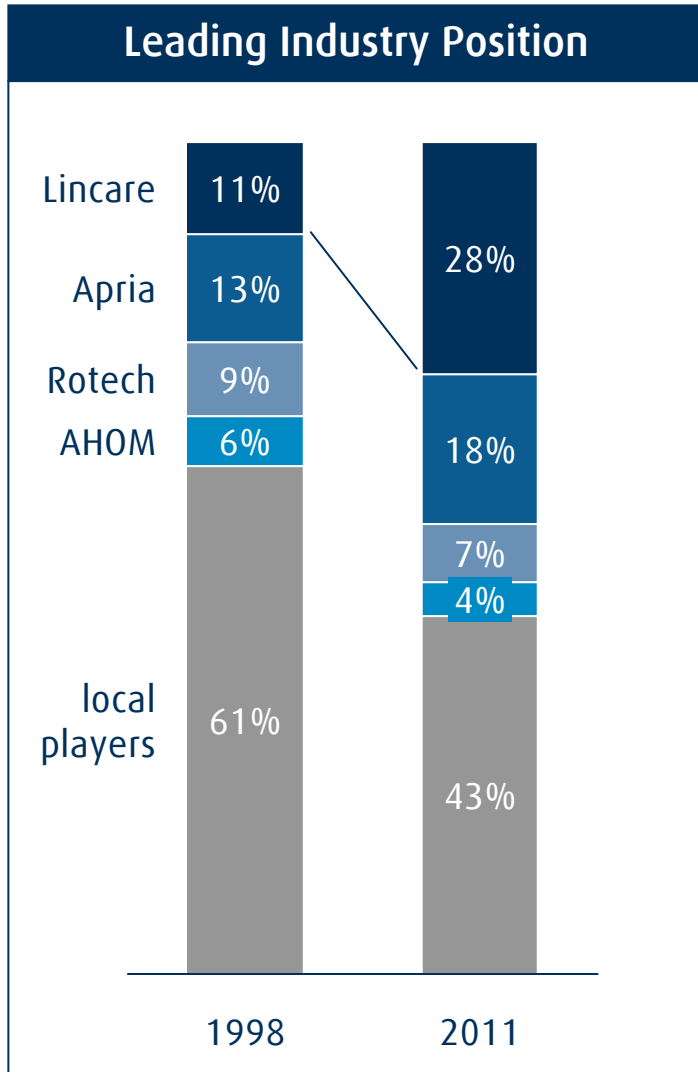
- CAGR in 2002-2011 of 7.5%
- Managing price cuts through customer gains
- Disciplined industry consolidator utilizing strong cash flow

# Mega-trend Healthcare

Lincare – Industry leader with balanced business & payor mix



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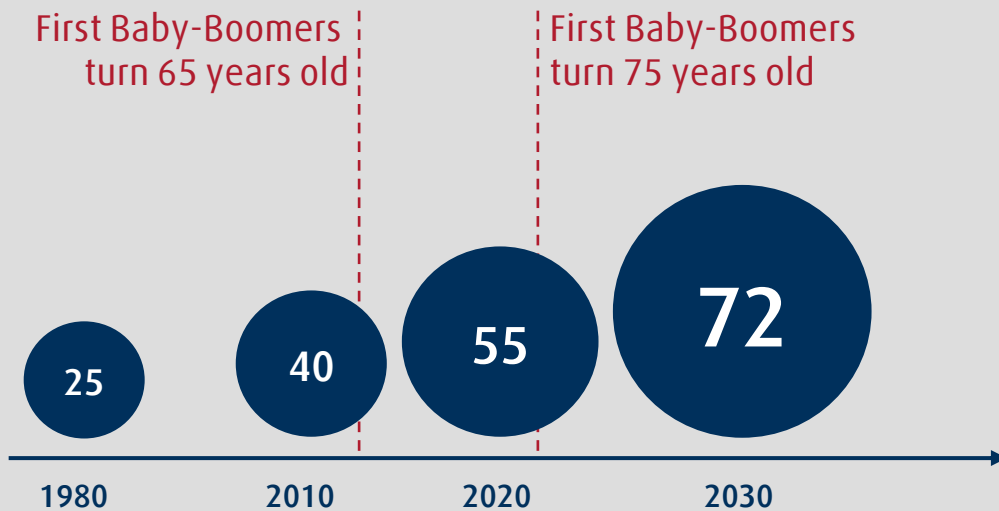
# Mega-trend Healthcare

Lincare – Ageing population & service duration in the US

## The average oxygen patient is 75 years of age

### 2030: 19% of the population older than 65 years of age

U.S. Population Trends and Projections for age 65+, 1980-2030\*  
in millions

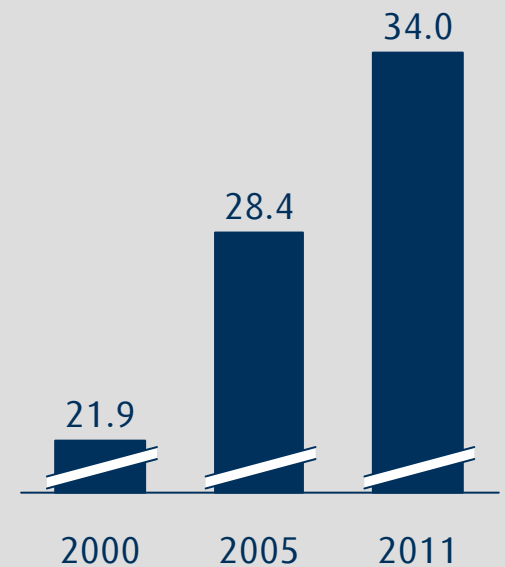


\* Years 2010 through 2030 are projections

Source: U.S. Department of Commerce, Bureau of the Census

### Increasing service duration supports structural growth

Service Duration Oxygen in months

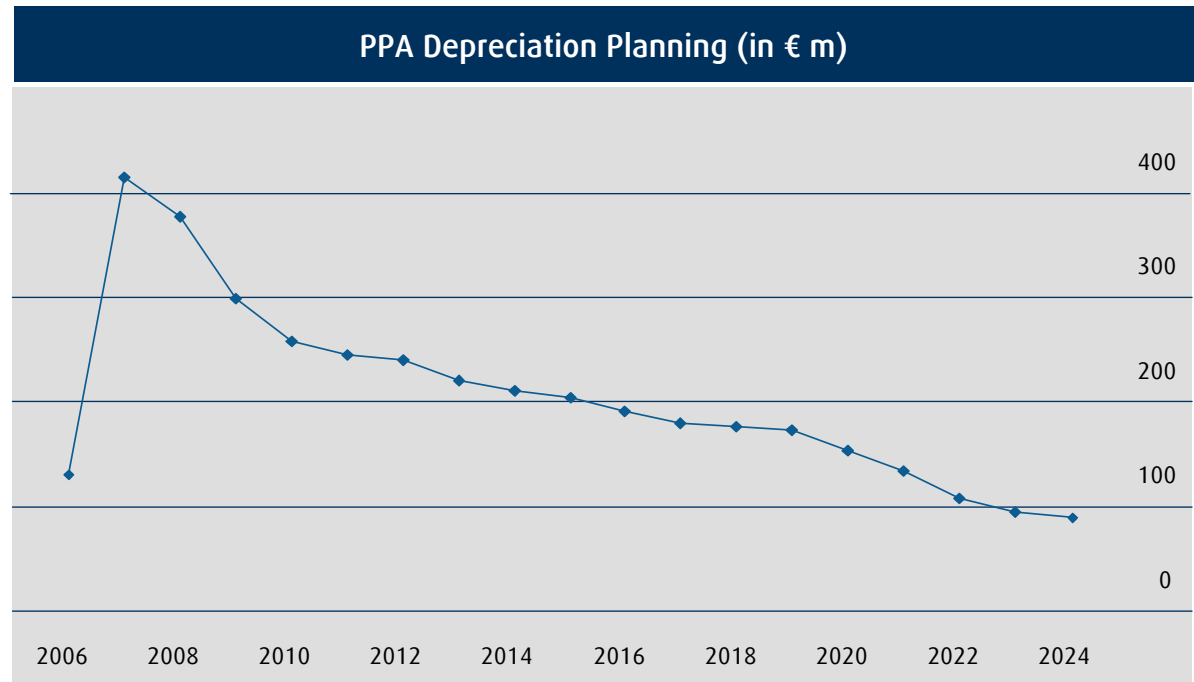


Source: Lincare investor presentation

- Development of depreciation and amortisation
- Impact in H1 2012: € 122 million
- Expected range adjusted due to exchange rate effects

### Expected range in € m

2012	230 – 255
2013	200 – 225
...	
2022	< 125



# Group, Definition of financial key figures



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

## Contact

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eMail: [investorrelations@linde.com](mailto:investorrelations@linde.com)

Internet: [www.linde.com](http://www.linde.com)

## Financial Calendar

- Interim Report January to September: 29 October 2012
- Annual General Meeting: 29 May 2013