



Full year results 2011.

Profitable Growth.

LeadIng.


THE LINDE GROUP

Analysts' Conference Call

09 March 2012

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Agenda



Part 1

Prof. Dr Wolfgang Reitzle

1. 2011 Highlights and Divisional Performance
2. Strategic Focus:
 - High Performance Organisation
 - Growth Potential Mega-trends
3. 2012 Outlook

Part 2

Georg Denoke

1. Operational Performance
2. Project Pipeline and Capex
3. Financial Performance

Appendix

Highlights 2011

Profitable Growth.



Group sales and profit again on record levels

Group sales increased by 7.1% and the operating profit grew at a faster pace by 9.7%

Group operating margin has further improved by 60 bp to 23.3%

Gases operating margin increased by 50 bp to 27.5%

Adjusted* EPS increased by 11.9% to € 7.71

Adjusted* ROCE is up by 50 bp to 13.0%

Net debt down by € 403 m to € 5.094 bn

Resilient business model and implementation of HPO initiatives drive profitable growth

Solid contribution from Mature Markets and further increased share from Growth Markets

Improvement of Gases operating margin in all operating segments supported by HPO

Outlook

Mid-term targets for 2014 confirmed

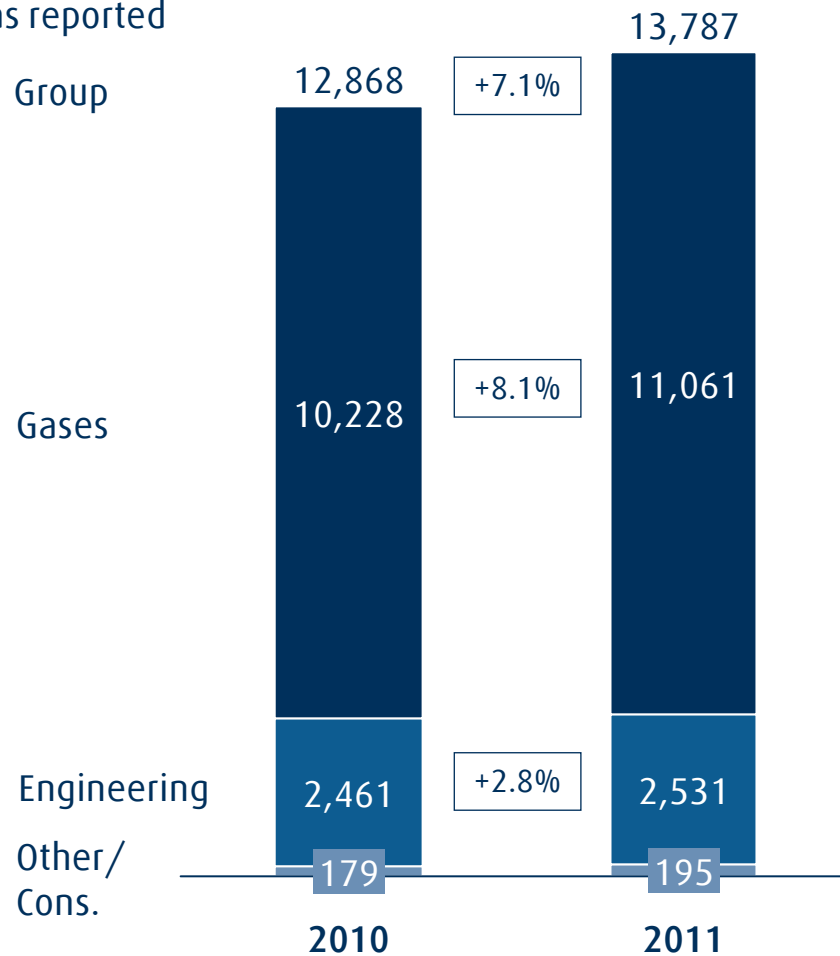
*please see definitions on page 53

Group, sales by Divisions

Continued growth in all areas



in € million,
as reported



Gases Division

- Growth track continued in 2011 in all regions led by Asia/Pacific
- Growth in all product areas led by Tonnage and Bulk

Engineering Division

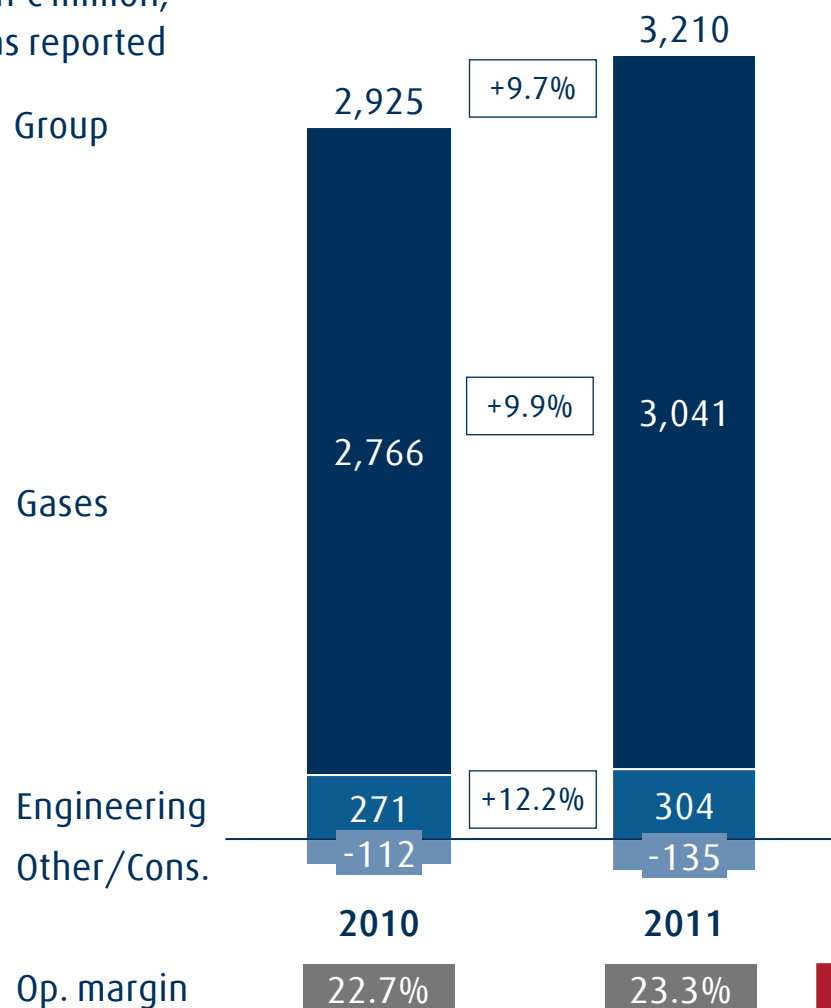
- Order intake well balanced between Growth Markets and Mature Markets
- Order backlog remains on solid level

Group, operating profit by Divisions

Profitable Growth. - Group margin further improved



in € million,
as reported



Gases Division

- Growth of operating profit* continued
- Operating margin further improved by 50 bp to 27.5%

Engineering Division

- Operating margin of 12.0% on exceptional high level ahead of mid-term target of 8%
- Margin development driven by successful execution of individual projects

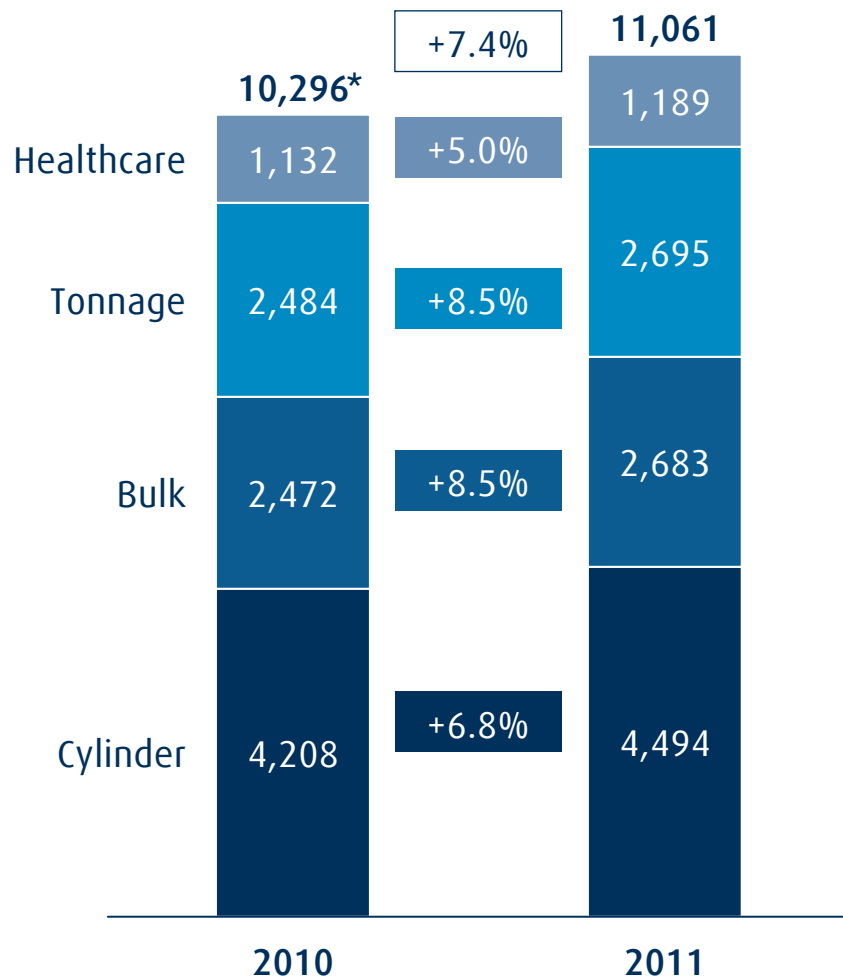
*EBITDA incl. share of net income from associates and joint ventures

Gases Division, sales by product areas

Balanced mix as basis for profitable growth



in € million, comparable* (consolidated)



Solid growth in Healthcare

- The Mega-trend growth opportunities continue
- Acquisition will strengthen Homecare portfolio

Continuous growth in Tonnage again above previous record level

- Increased contribution from Growth Markets in 2011
- Numerous important take-or-pay contract wins in Growth Markets
- Continuous contribution from project ramp-ups

Positive performance of the merchant business

- Strong growth in Bulk supported by merchant LNG
- Recovery of late cyclical cylinder business in H1 2011

*excluding currency, natural gas price and consolidation effect

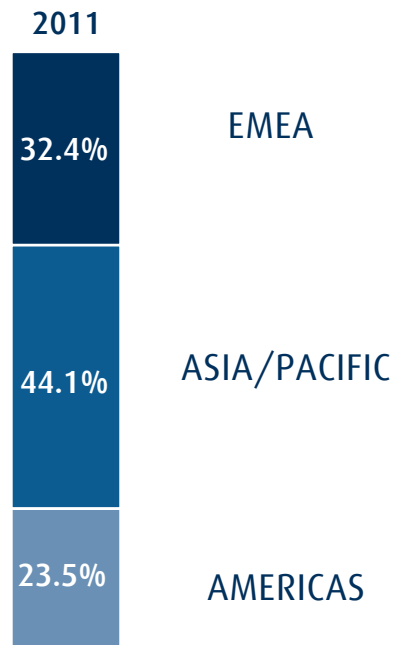
Engineering Division, key figures

Order intake well balanced

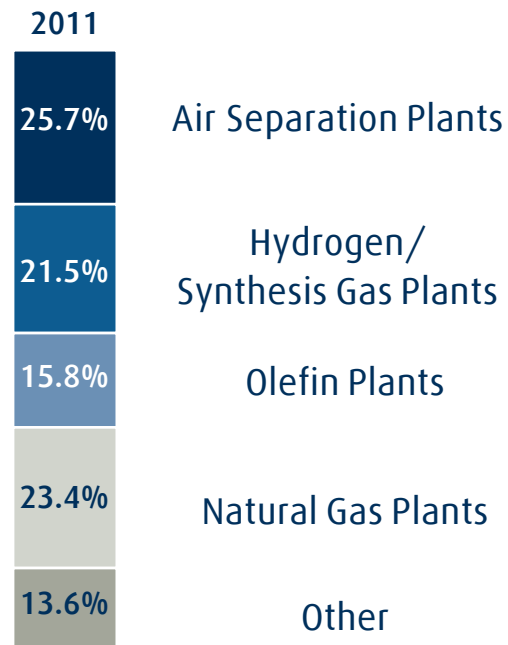


- Order intake increased by 3.5% to € 2.235 bn
- Order backlog stays strong at € 3.600 bn (year-end 2010: € 3.965 bn)
- Exceptional operating profit* margin in 2011 of 12.0%
- Operating profit margin in 2012 of at least 10% due to continuation of positive effects from successful execution of individual projects

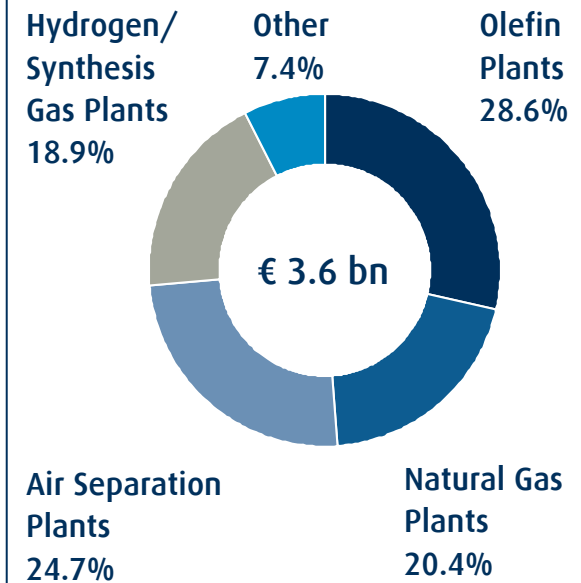
Order Intake by Region



Order Intake by Plant Type



Order Backlog by Plant Type



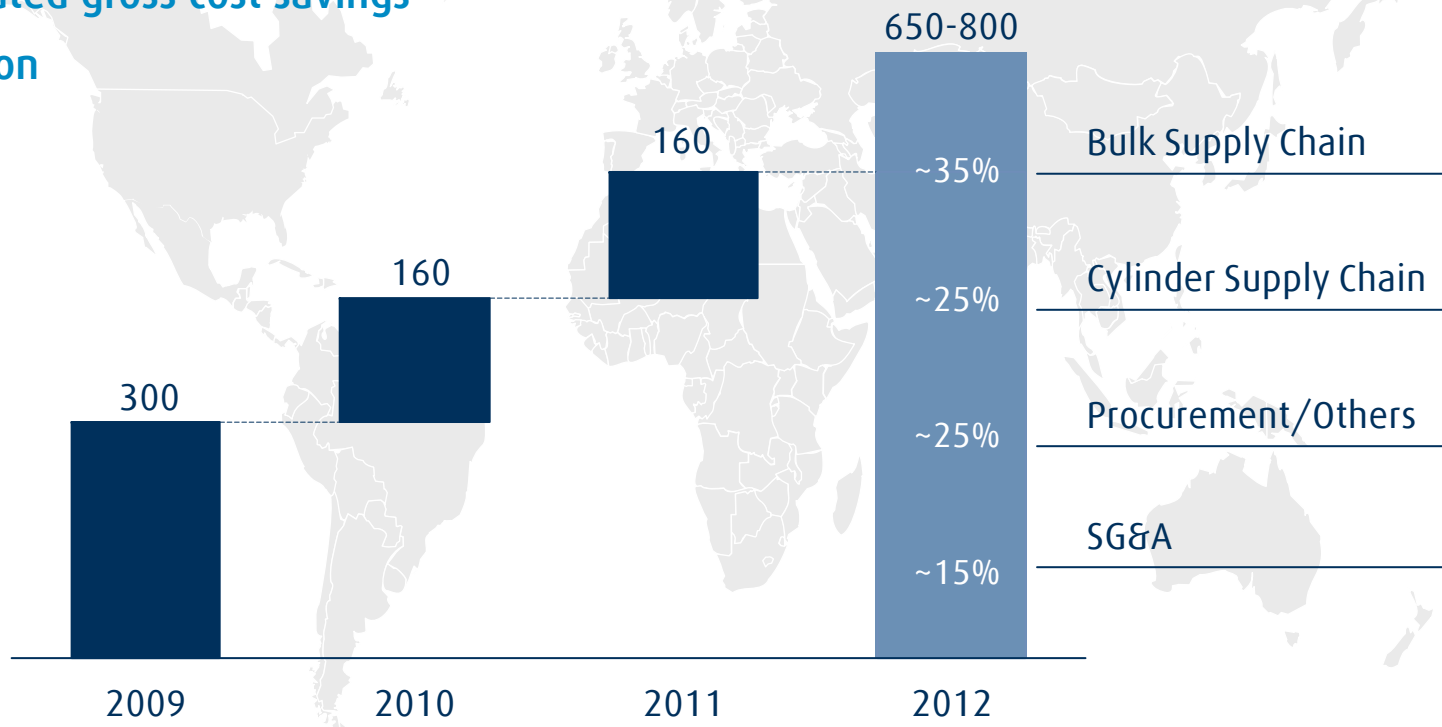
*EBITDA incl. share of net income from associates and joint ventures

HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 620 m

Accumulated gross cost savings
in € million



Mega-trends

Leveraging growth with our Gas & Engineering set-up



Growth Markets



Energy/Environment



Healthcare



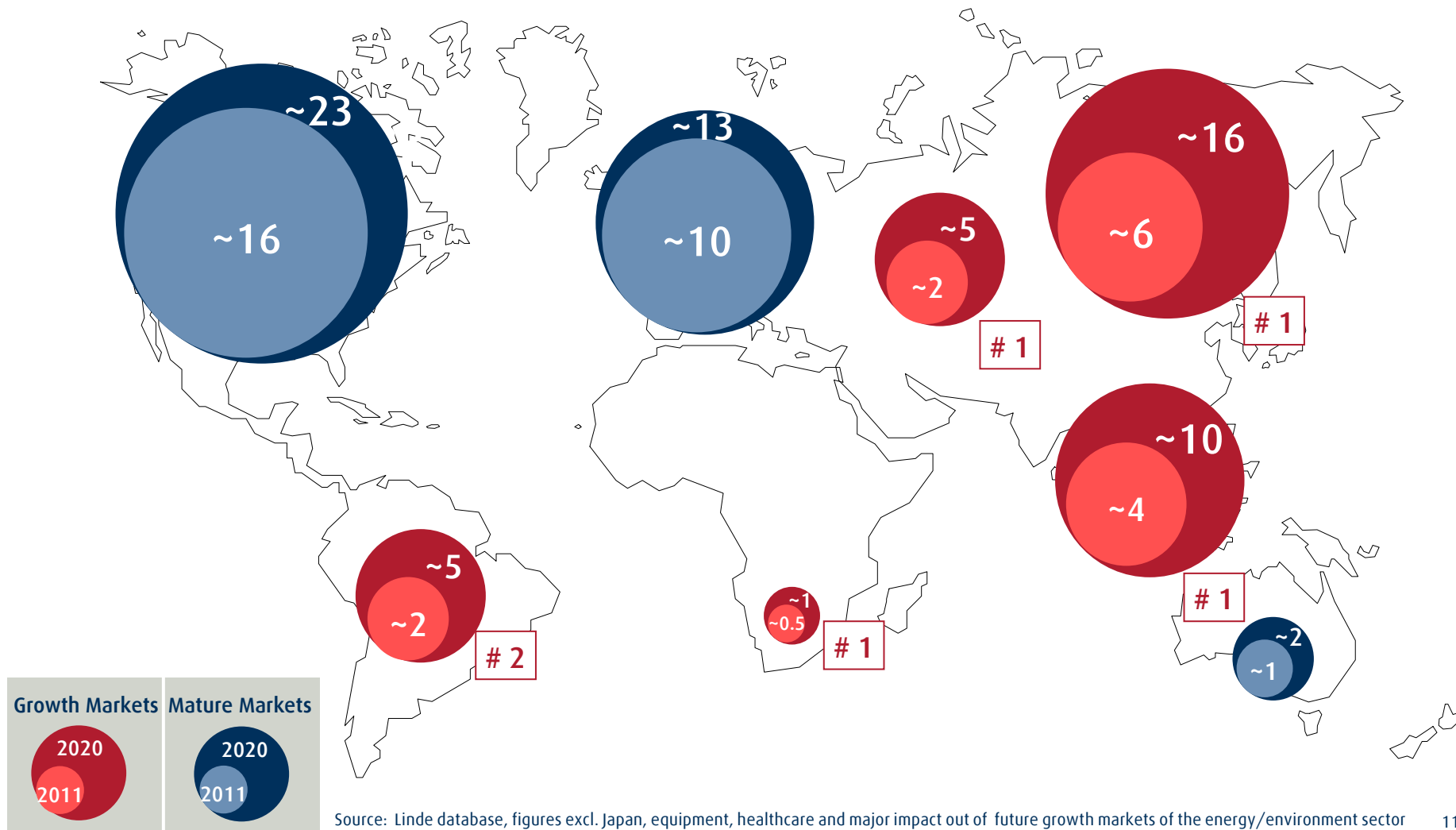
Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn



Market leader in 4 out of 5 Growth Markets



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

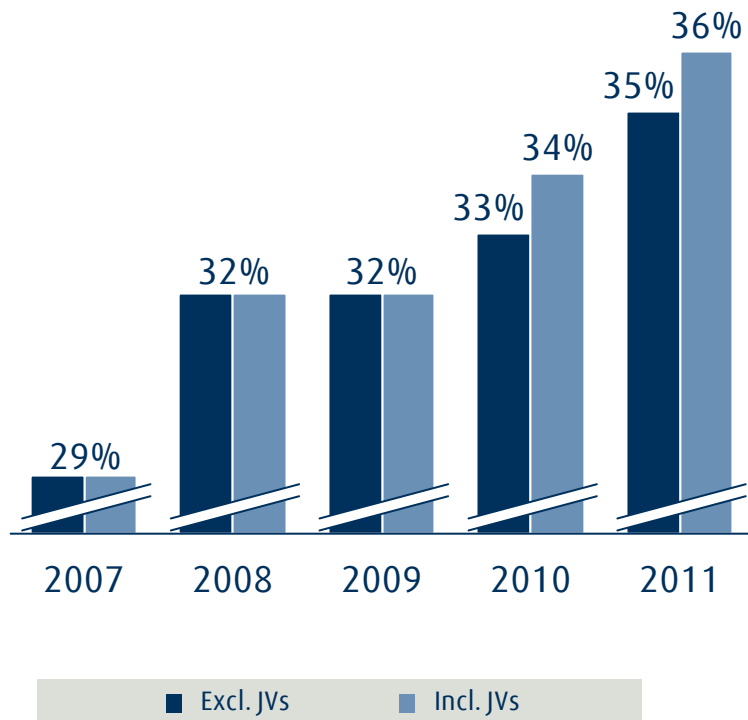
Mega-trend Growth Markets

Strong investments in future growth



Growth Markets exposure further increased

Growth Market sales (% of Gases sales)



Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn



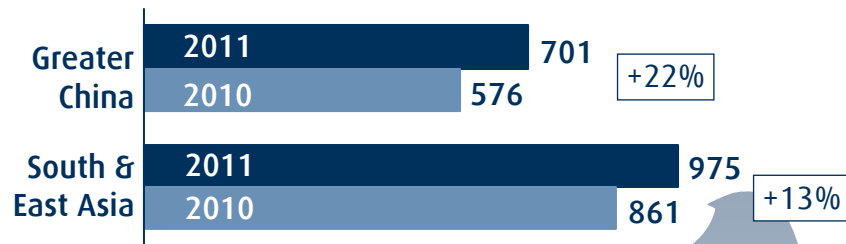
Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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Consolidates sales in Asia in € m



Major investment commitments in 2011

Construction of ASU in Map Ta Phut, Thailand (largest ASU)

- Investment ~ € 78 m, on-stream date 2013*

Signed contract with PT Krakatau POSCO, Indonesia (largest ASU)

- Investment ~€ 80 m, on-stream date 2013*

Second ASU in Giheung, Korea

- Investment ~€ 120 m for Samsung; largest investment in Korea

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*

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*

Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF

- Large scale HYCO plant: ~€ 200 m capex, on stream date 2014*

Chongqing, China:

- On-site supply contract with Sinopec, on stream date Q2/2011

* to be expected

Mega-trend Energy/Environment

Leading joint capabilities & access to Energy/Environment sector



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Engineering Division

Gases Division

Mega-projects

Proven technology and project execution

Proven long-term operations track record

Technology Know-How

Energy: LNG (Merchant/Floating), EOR/EGR, Coal-to-X, Gas-to-X, Bio-to-X, Geothermal

Environment: OxyFuel, Post-combustion CO₂-capture and handling, H₂-fueling

Efficiency & Applications: Higher energy efficiency of plants, REBOX® oxy-fuel, WASTOX®

Long-term Customer Relations

Competitive Products and Services

Plant Sales
for
captive customer

Commodity Customers
with focus on price/energy efficiency (TCO) and reliability

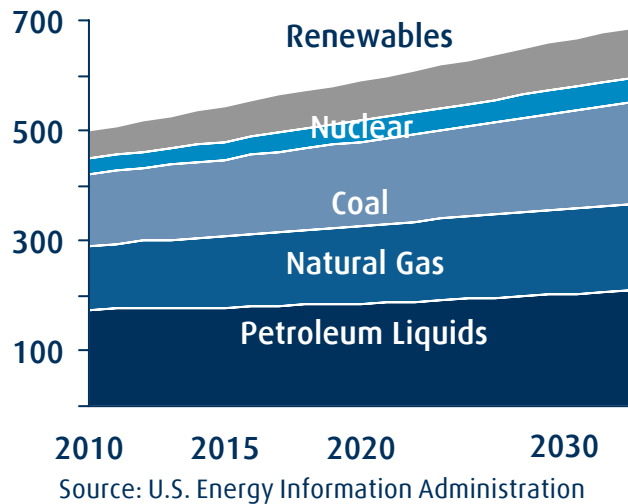
Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications



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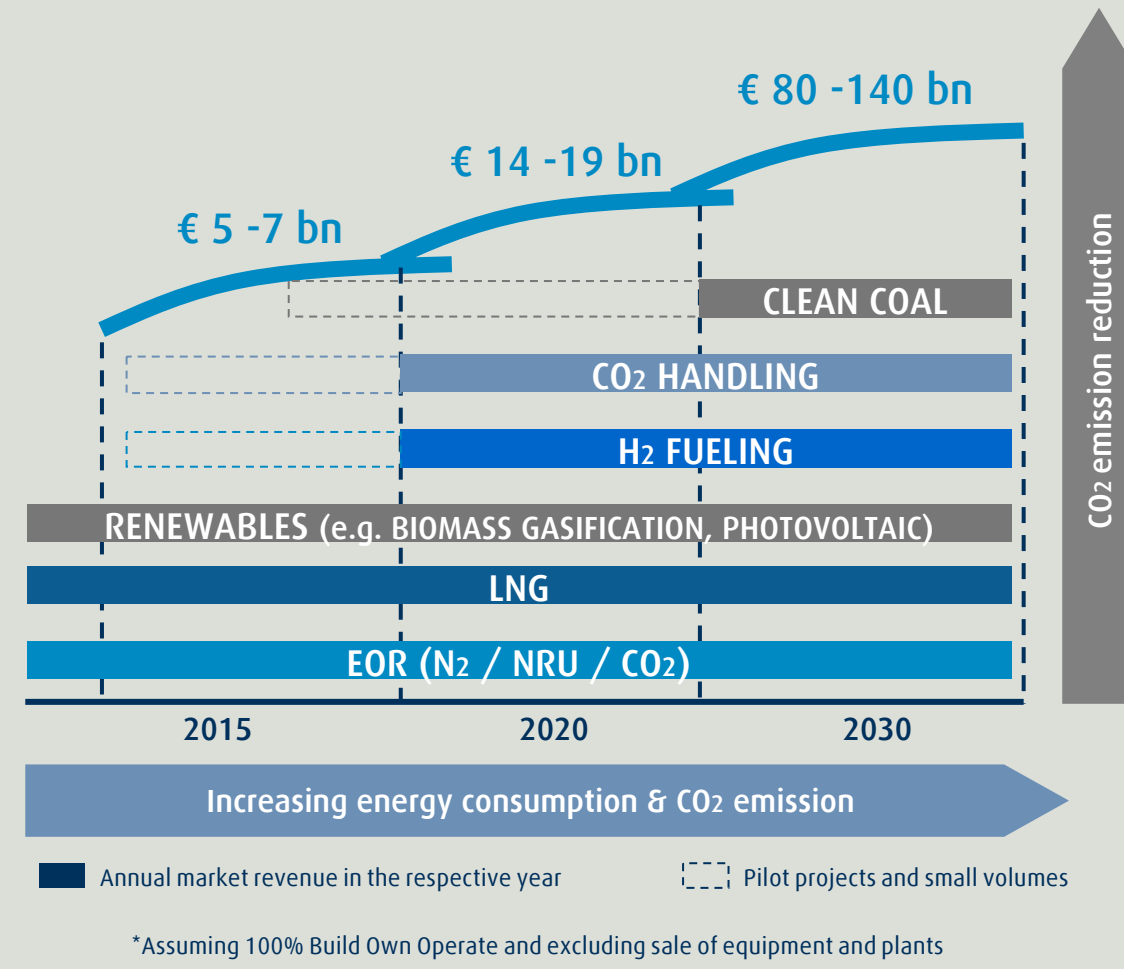
Global energy consumption*



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO₂-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

* in quadrillion British Thermal Units (equals around 10²⁷ Joules)

Energy/Environment annual market revenue estimates*



(Please find assumptions for estimates on page 49)

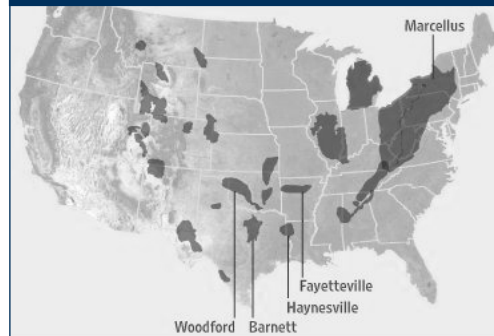
Mega-trend Energy/Environment

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 > € 400 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 cracker: feasible for gas fields without petrochemical clusters

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 environment and drivers



Market environment

Increasing and ageing population

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

Drivers of development

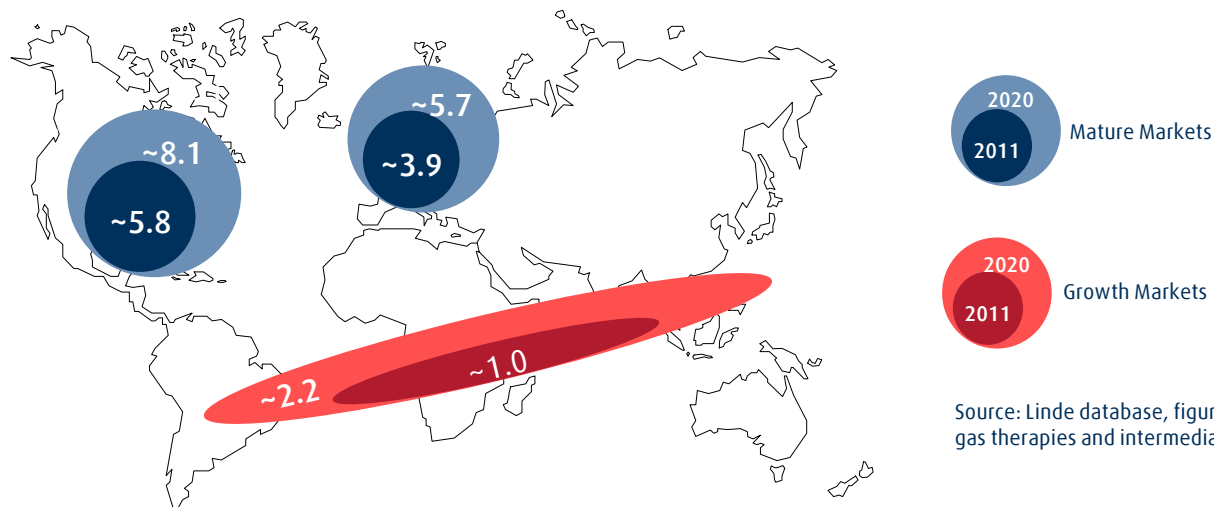
New and innovative pharmaceutical gases and services

Quality and optimum care for patients

Value creation by cost-effective and reliable products and services

Regional expansion

Relevant Healthcare markets 2011 vs. 2020 in € bn



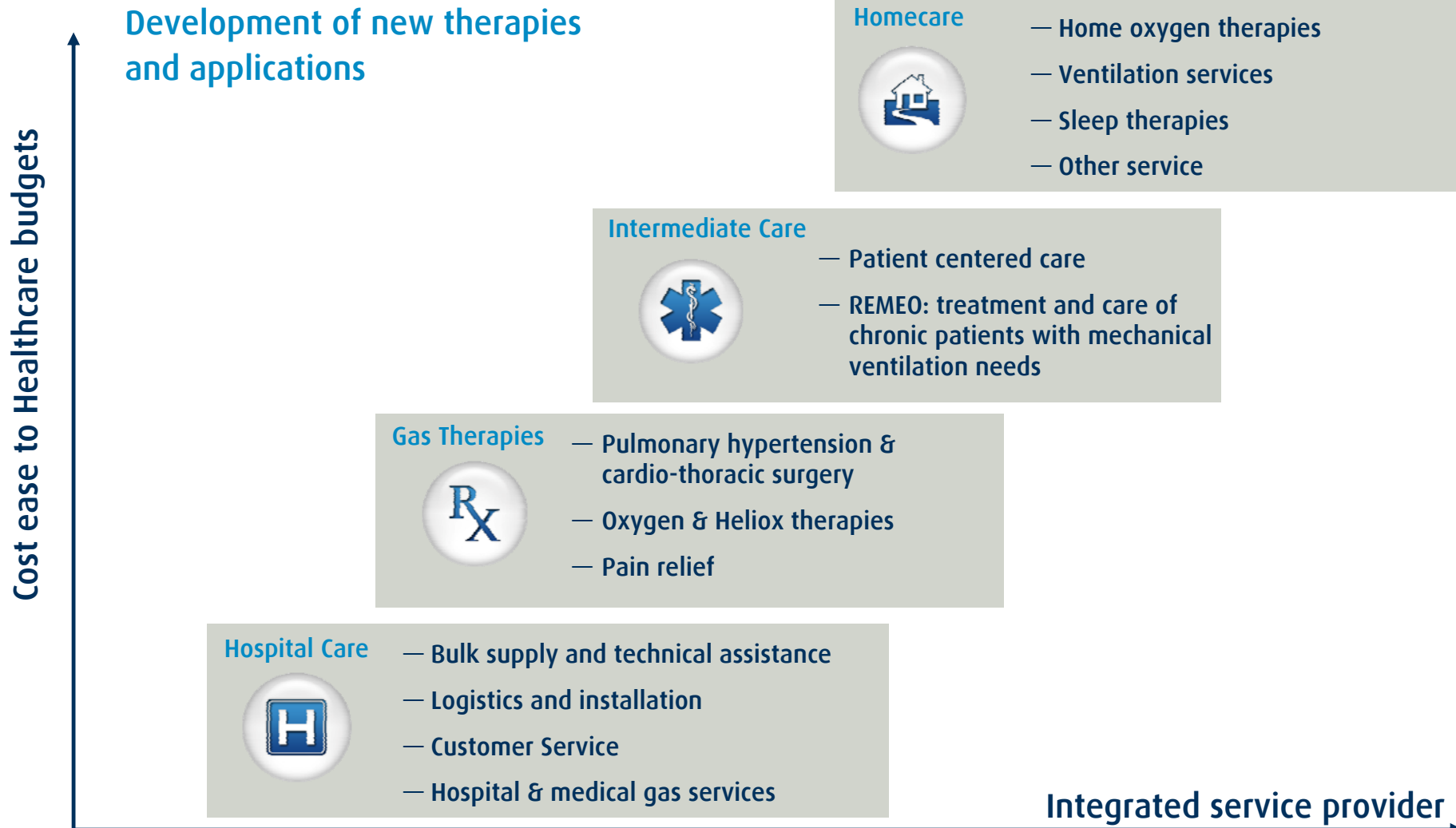
Source: Linde database, figures incl. gas therapies and intermediate care

Mega-trend Healthcare

From medical gas provider to solutions & service provider



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Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales
by operating segments

2011

EMEA

78%

AMERICAS

18%

4%

ASIA/
PACIFIC

Home Oxygen Therapy



Chronic respiratory diseases,
patients need oxygen
(COPD, Asthma)

Products: LOX, GOX and
Concentrators

Sleep Therapy



Obstructive Sleep Apnea,
patients need positive air
pressure during sleep

Products: Positive Airway
Pressure Devices, Masks

Ventilation Services



Advanced respiratory diseases
patients need mechanical
ventilation support

Products: Mechanical
Ventilators, Equipment

Synergies: sales & marketing, logistics, integrated patient management,
care center, adherence programme, technology development

Outlook

Profitable Growth.



2012	Group	<ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2011 — Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012
	Gases	<ul style="list-style-type: none"> — Sales increase vs. 2011 — Continuous improvement of productivity
	Engineering	<ul style="list-style-type: none"> — Sales at the same level as in 2011 — Operating margin of at least 10%
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

*please see definitions on page 54

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Appendix

Group

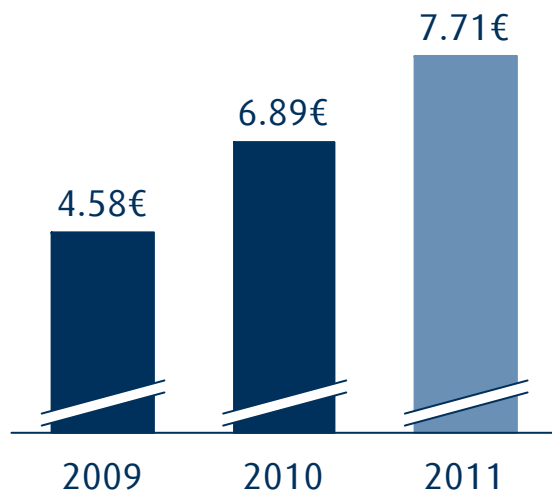
Financial key indicators again on record levels



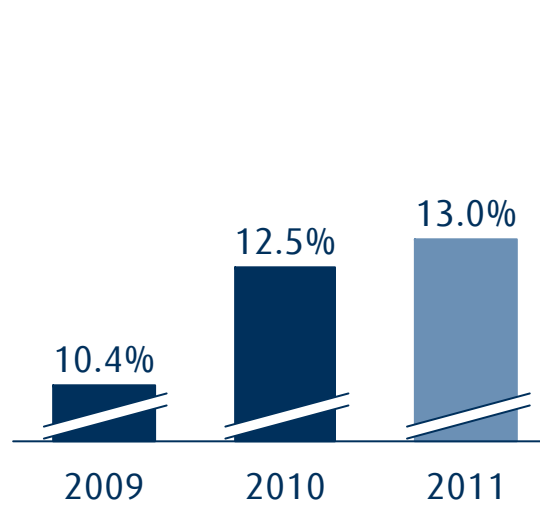
Profitable growth for our shareholders

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

Adjusted* EPS

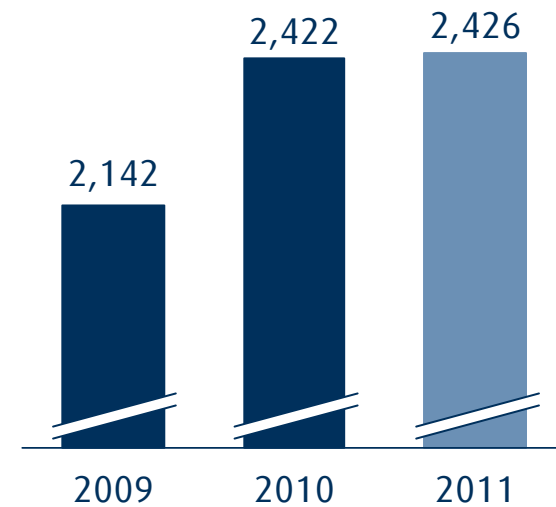


Adjusted* ROCE



Operating Cash Flow

in € m, as reported



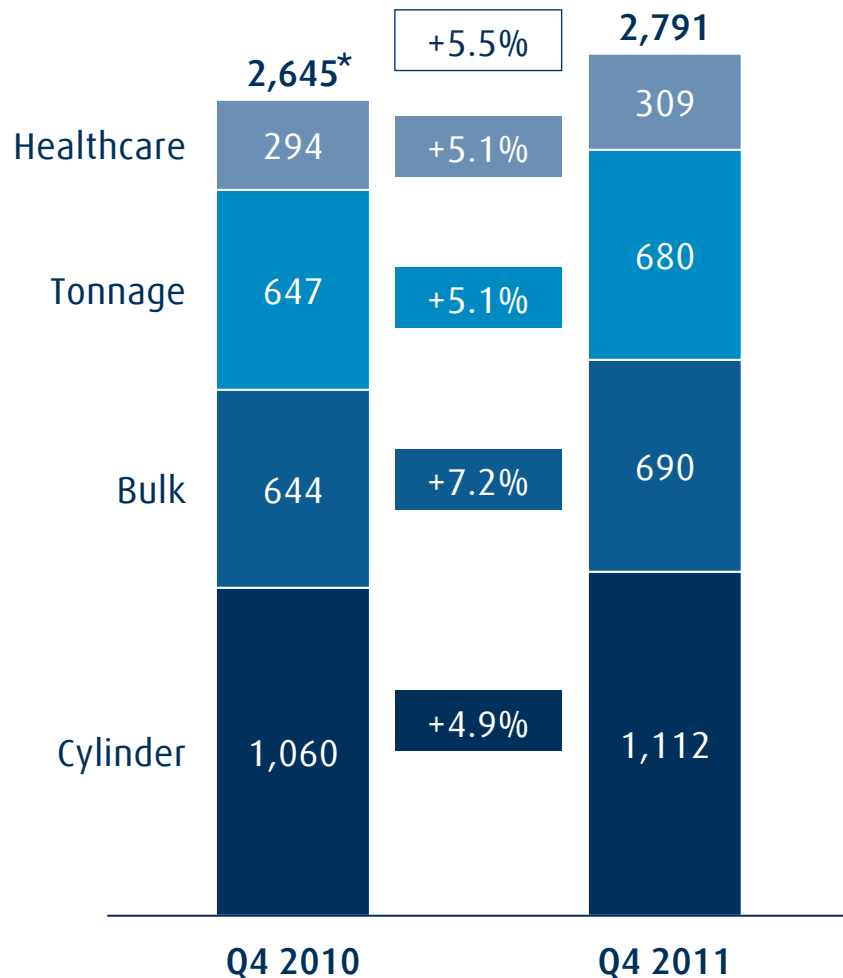
*please see definitions on page 53

Gases Division, Q4 sales by product areas

Q4 development above market average



in € million, comparable* (consolidated)



Continued growth in Healthcare

- New tender wins

Sound growth in Tonnage

- Scheduled maintenance shut downs
- Less start-ups than in previous quarters

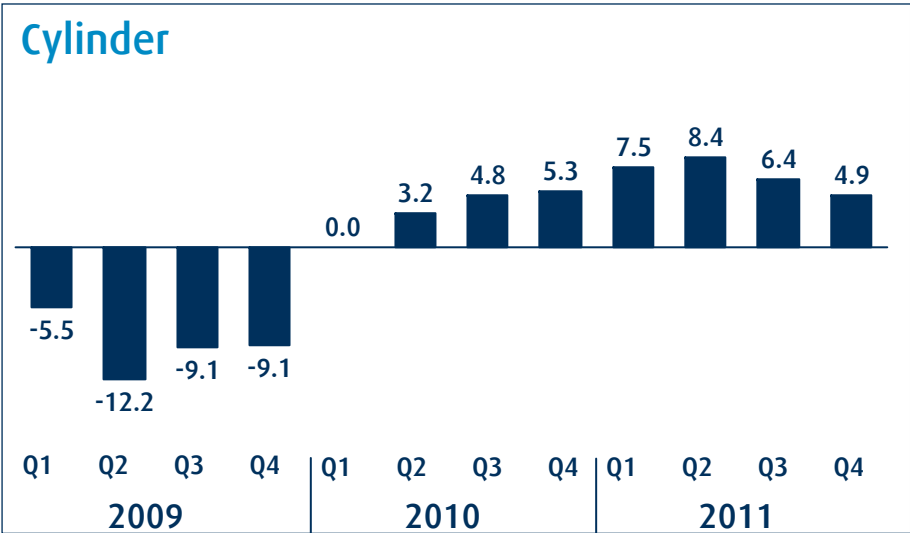
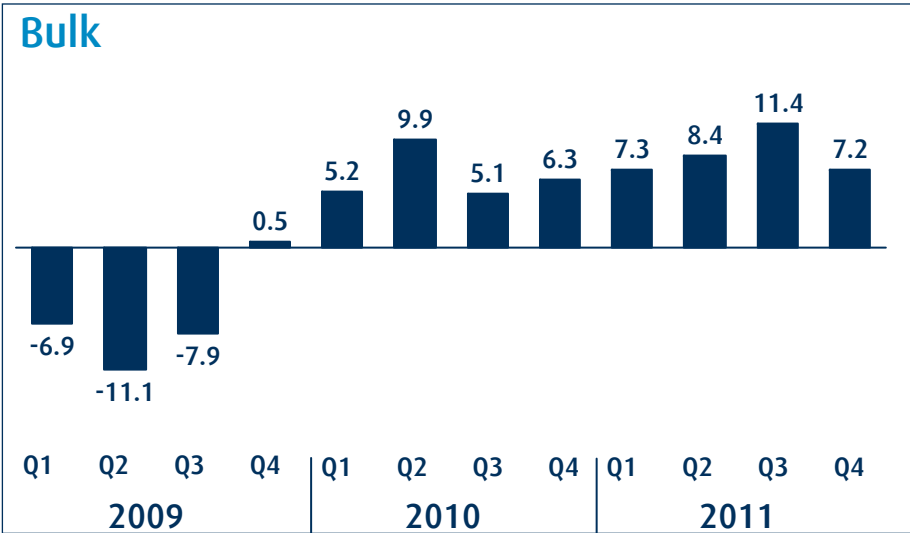
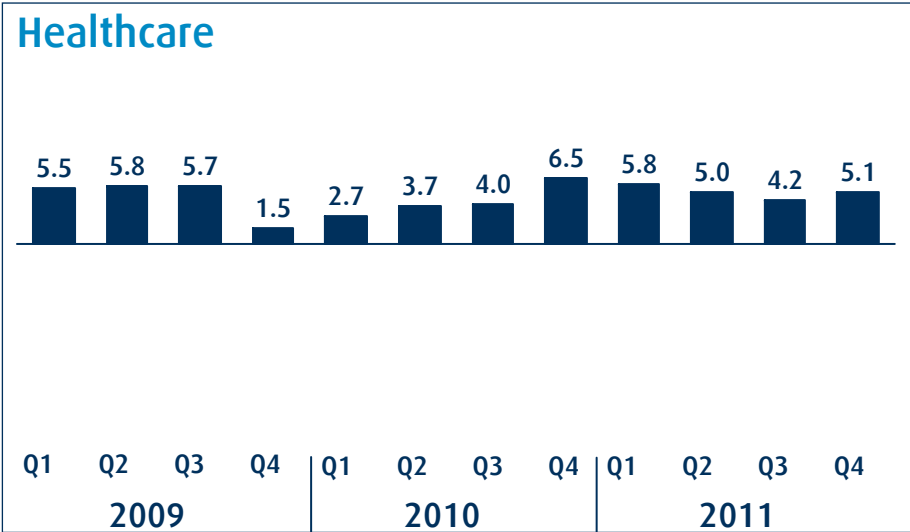
Positive performance of the merchant business

- Positive contribution from pricing initiatives
- Solid volume growth in Bulk, despite base effect
- Seasonal lower CO₂-sales

*excluding currency, natural gas price and consolidation effect

Gases Division, product areas

Comparable* year-on-year growth in percent



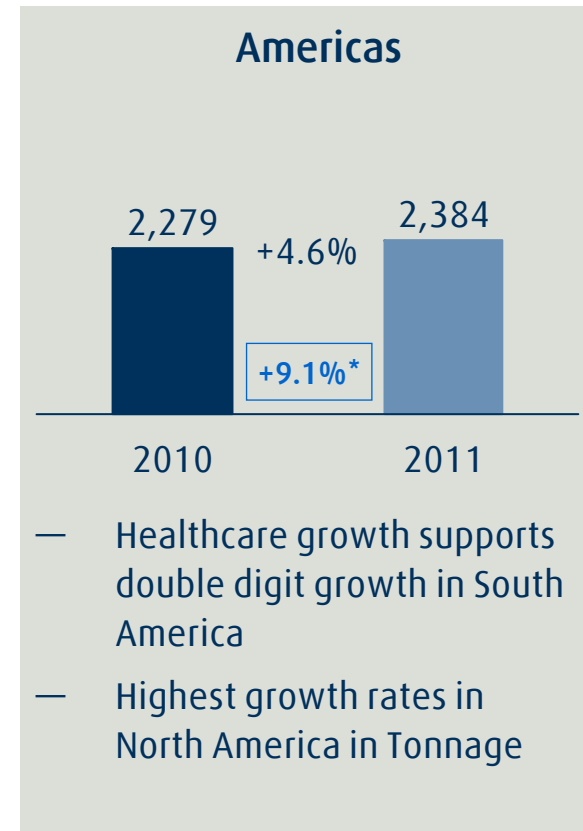
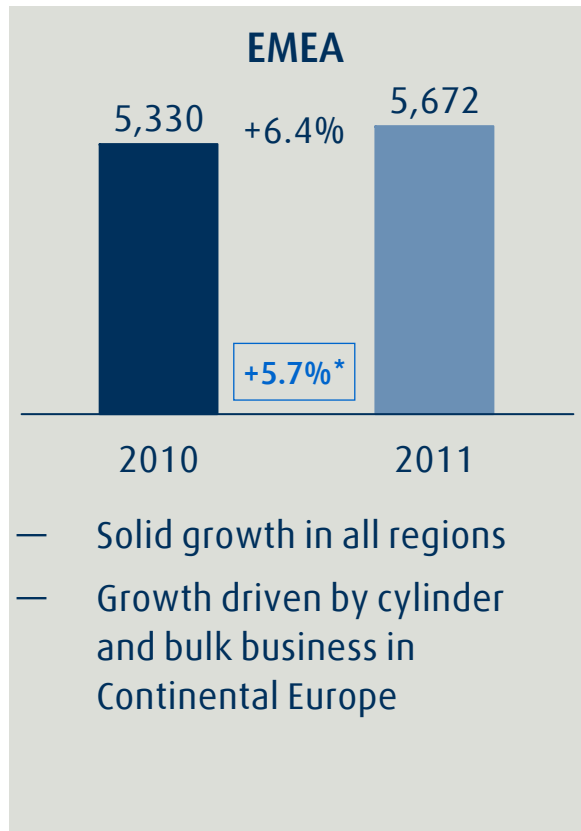
*excluding currency, natural gas price and consolidation effect

Gases Division, sales by operating segment

Growth in all regions led by Asia/Pacific and Americas



in € million



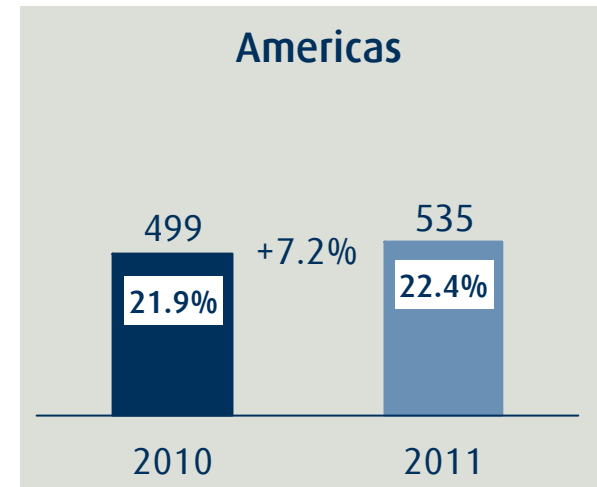
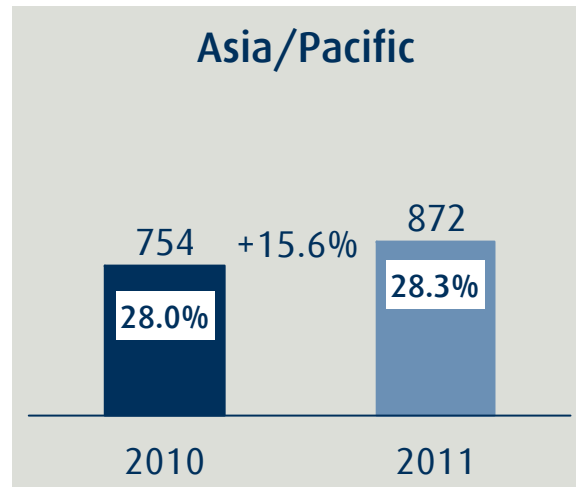
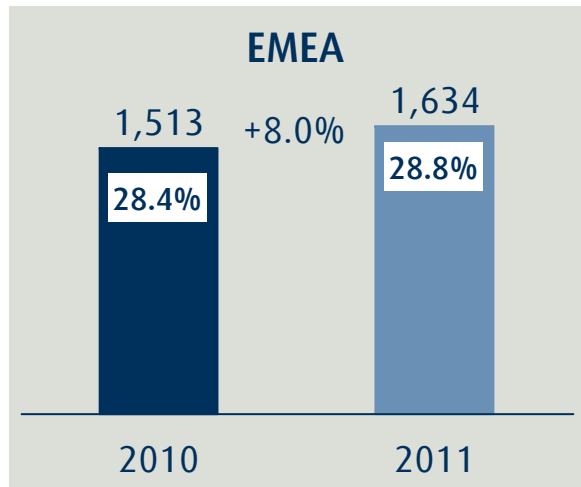
*excluding currency, natural gas price and consolidation effect

Gases Division, operating profit by operating segment

Profitable Growth continued in 2011



in € million



- Continuous implementation of HPO supports margin development in all regions
- Positive margin track record in EMEA continued
- Despite investments in future structural growth in Asia the margin exceeds level of 2010

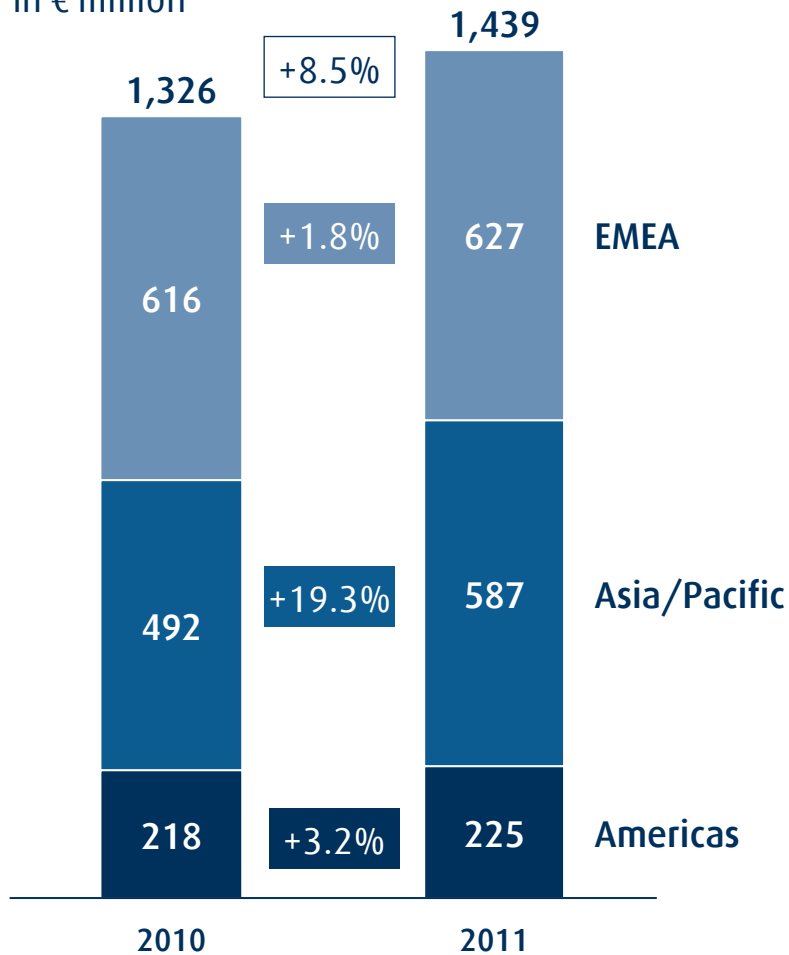
Gases Division, Split of Capex

Growth Markets Capex increased to above 50 percent

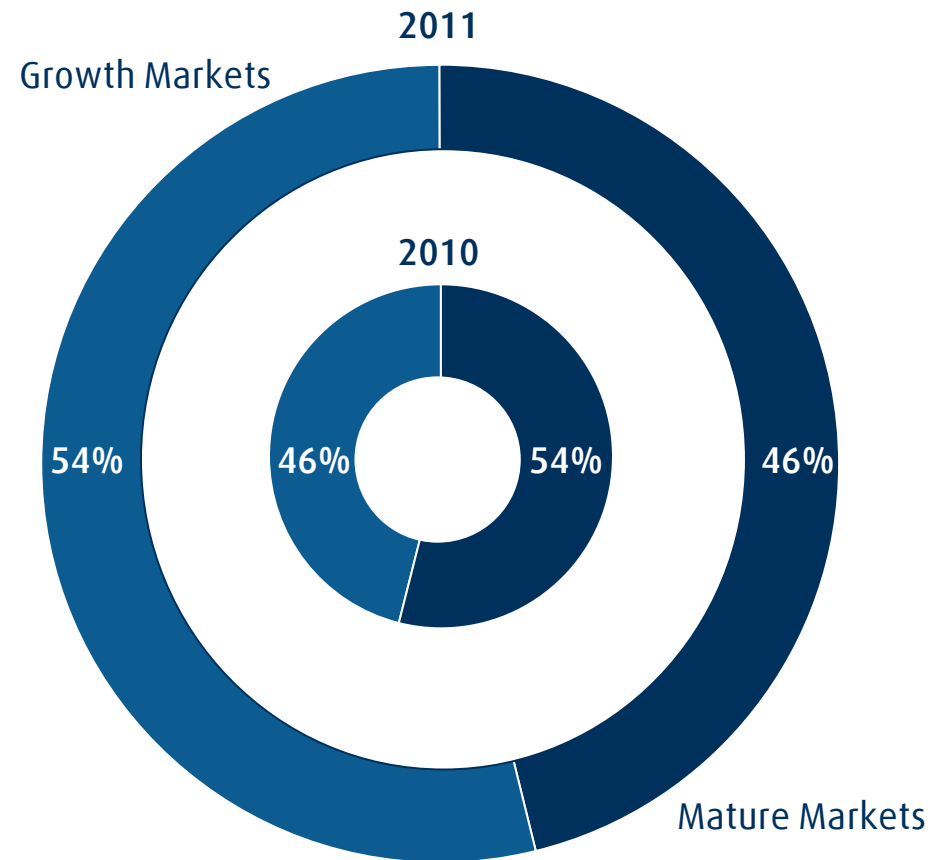


Split Capex by operating segments

in € million



Split Capex by markets



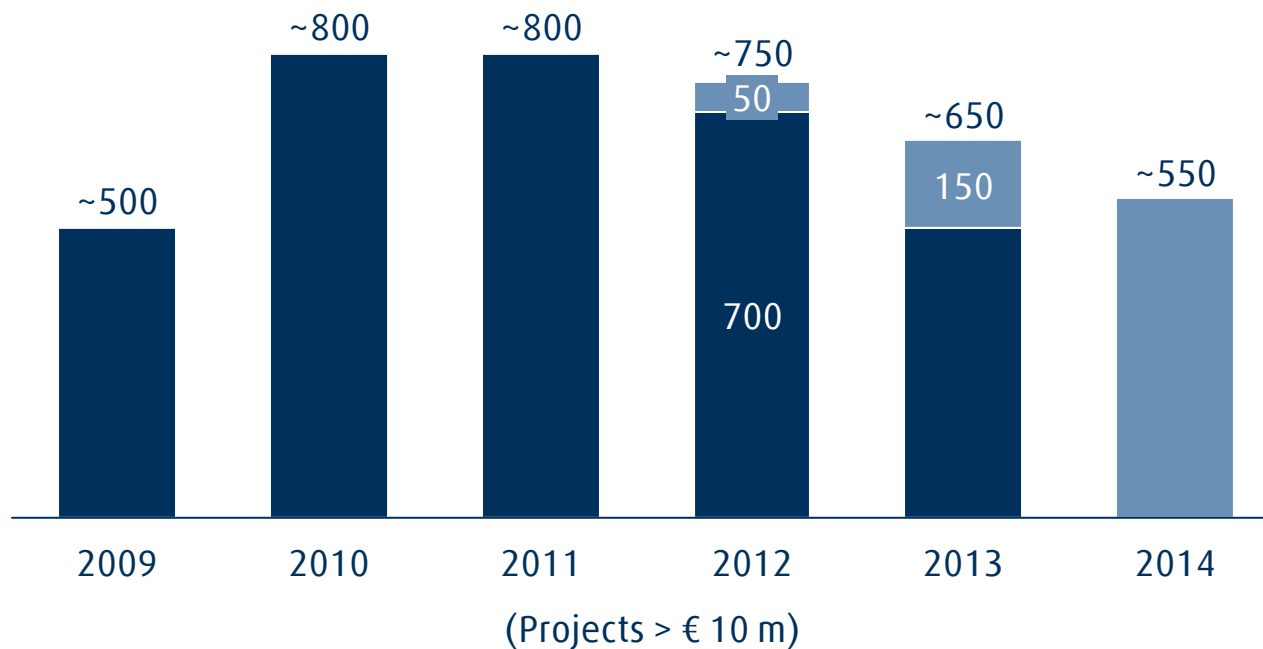
Gases Division, project pipeline

Good basis for sustainable growth



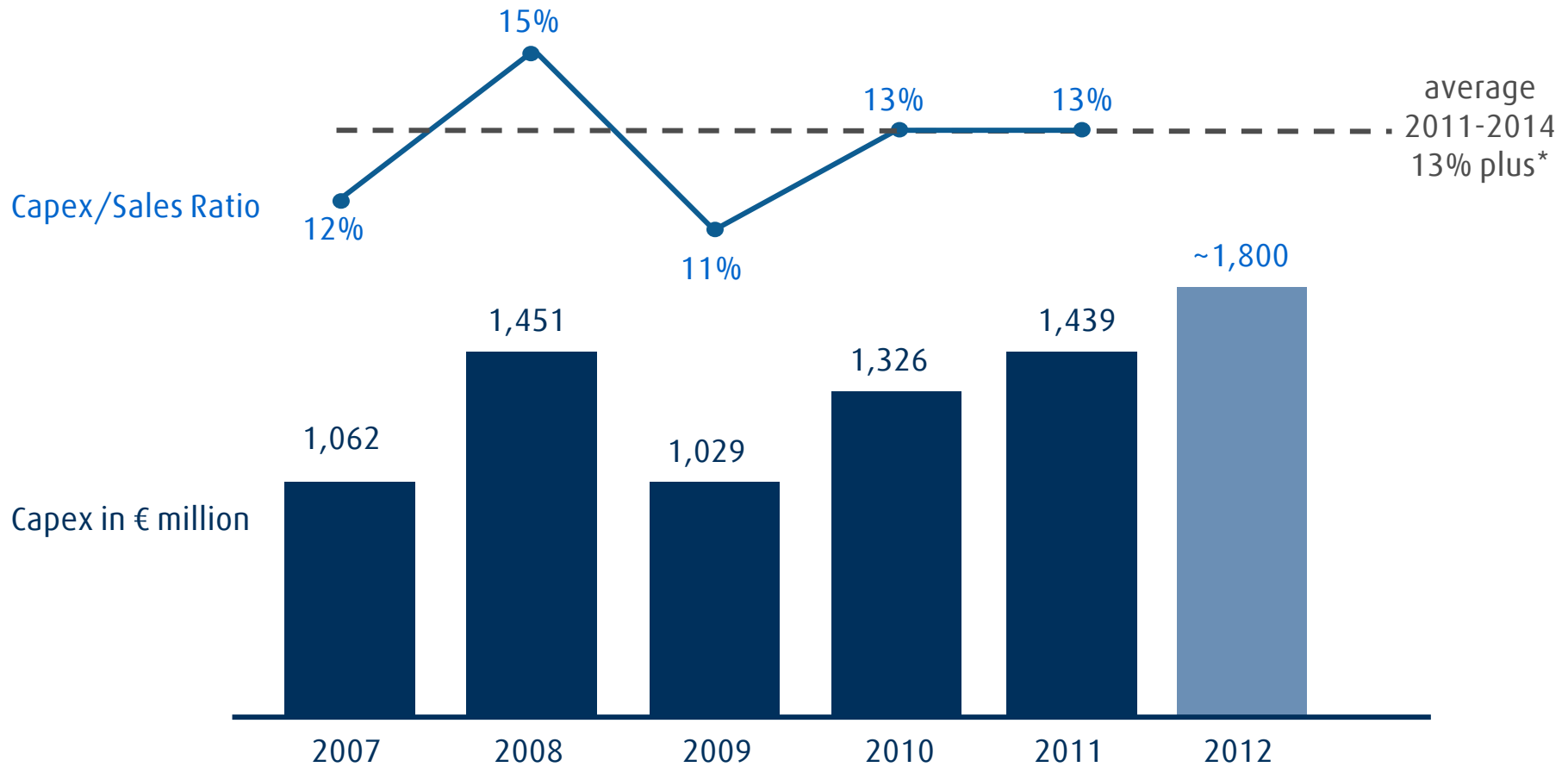
- € 4.1 bn investments between 2009-2013 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2012 and 2013 further increased by around € 200 m
- 2014 project amount already at around € 550 m
- Around 70% of total project-Capex allocated to Growth Markets
- Amount of project opportunities remains with € 4.3 bn on a high level

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



Gases, Capex

Development Capex Sales Ratio 2007 - 2011



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

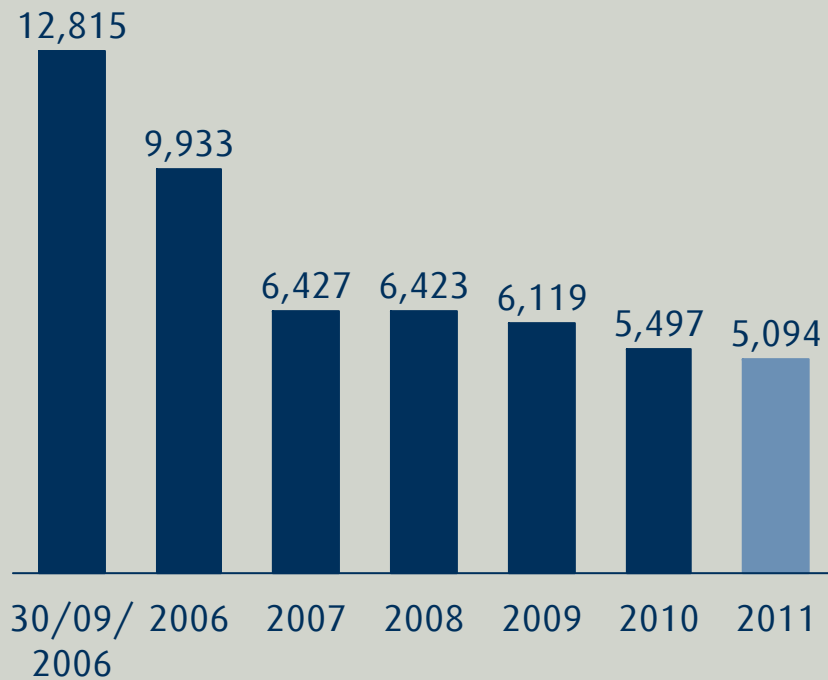
* plus: additional potential for mega-projects

Group, solid financial position

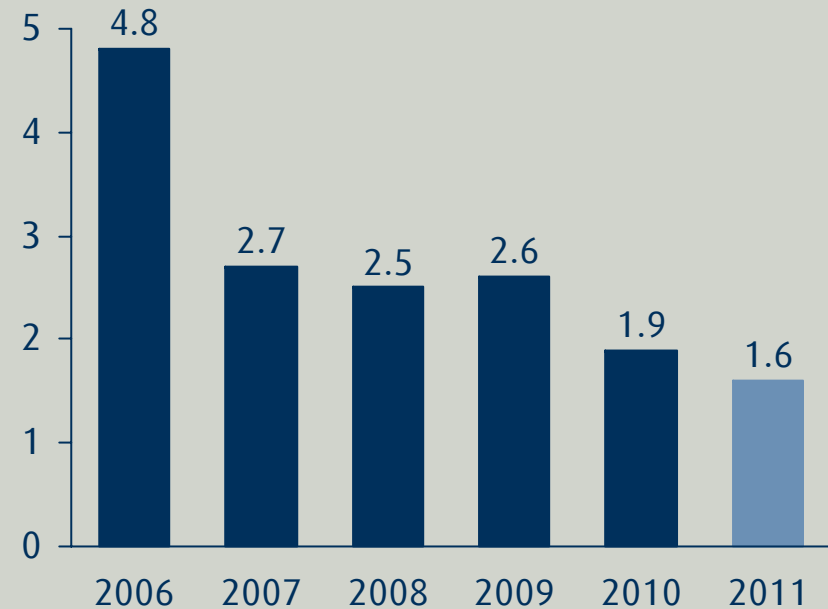
Sound financial strategy



Net debt (€ m)



Net debt/EBITDA



Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (27/10/2011*)
- Moody's: A3/P-2 with stable outlook (12/10/2011*)

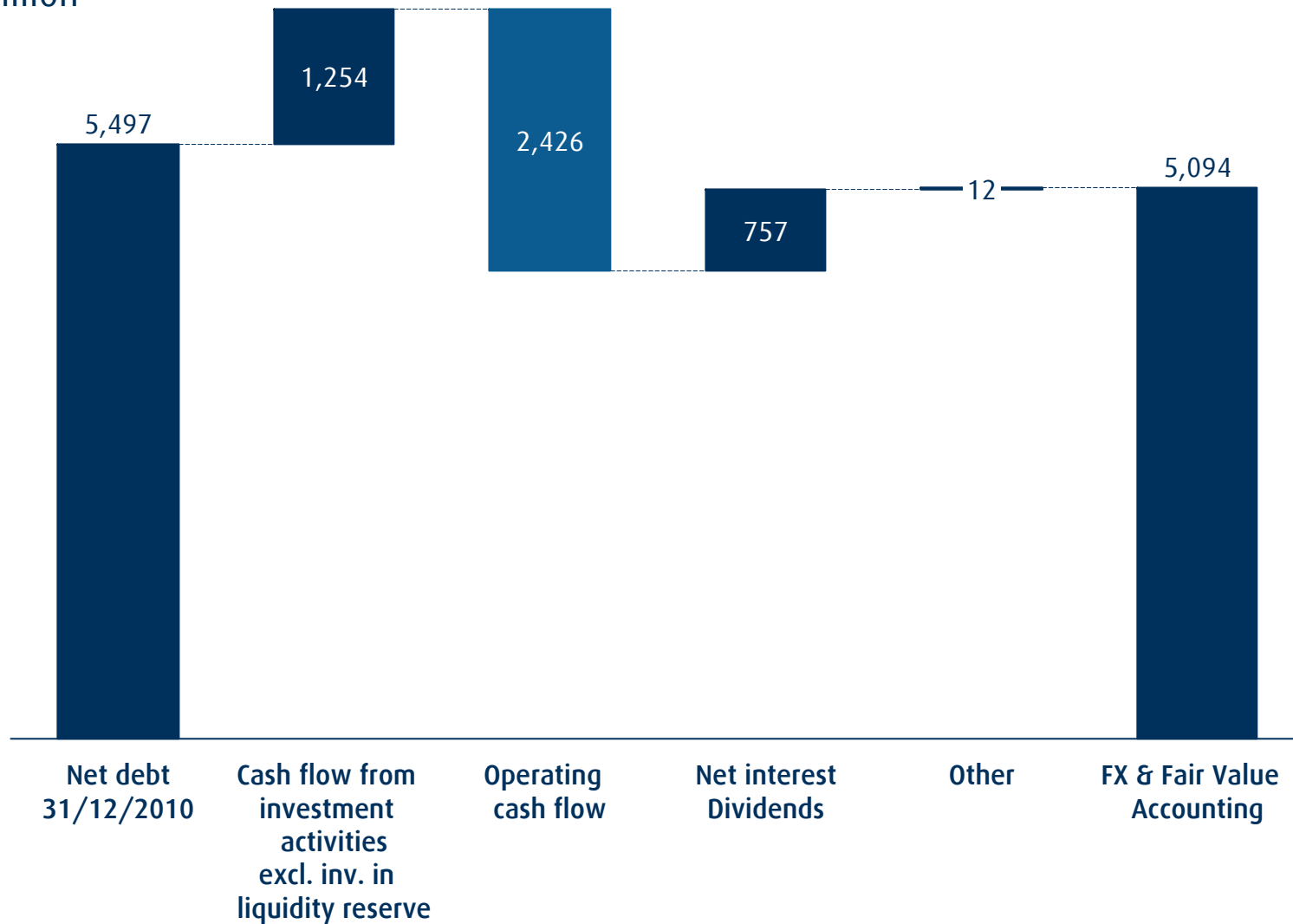
* Date of latest rating report

Group, solid financial position

Net debt reduction of € 403 million



in € million



Group, solid financial position

Early refinancing of existing financial debt

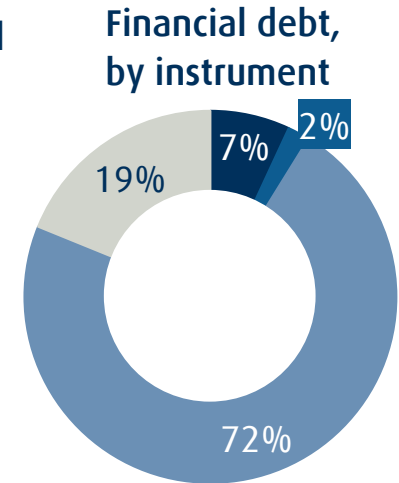


Continuous efforts to extend the Group's maturity profile

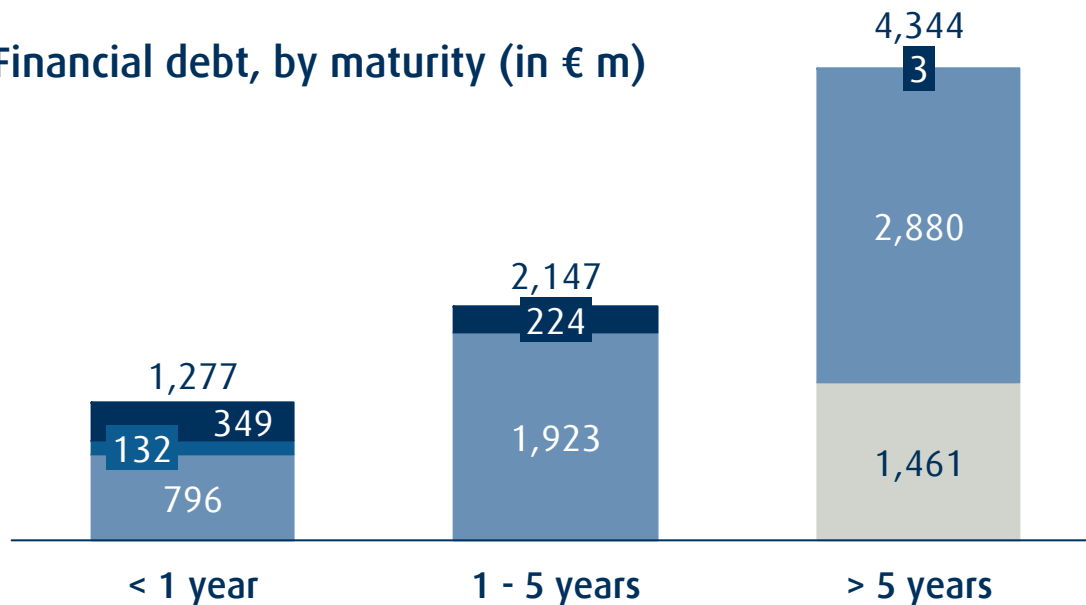
- ~€ 360 m partial bond buyback and issuance of € 600 m notes due in 2021
- Issuance of € 750 m senior notes due in 2018
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

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)



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

Group, Pensions

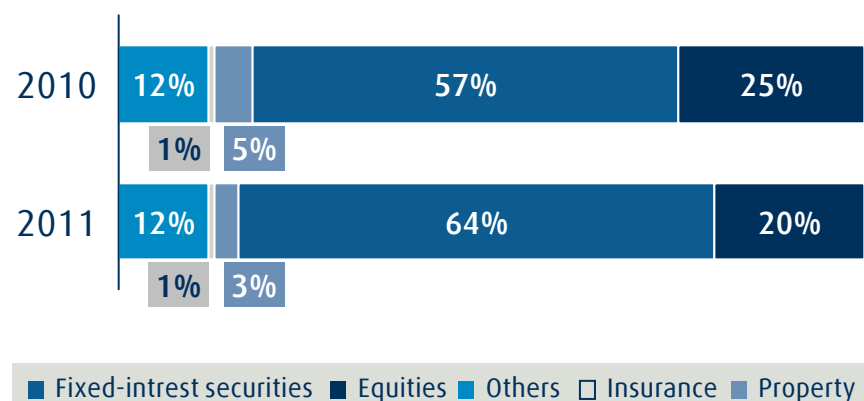
Performance and key figures 2011



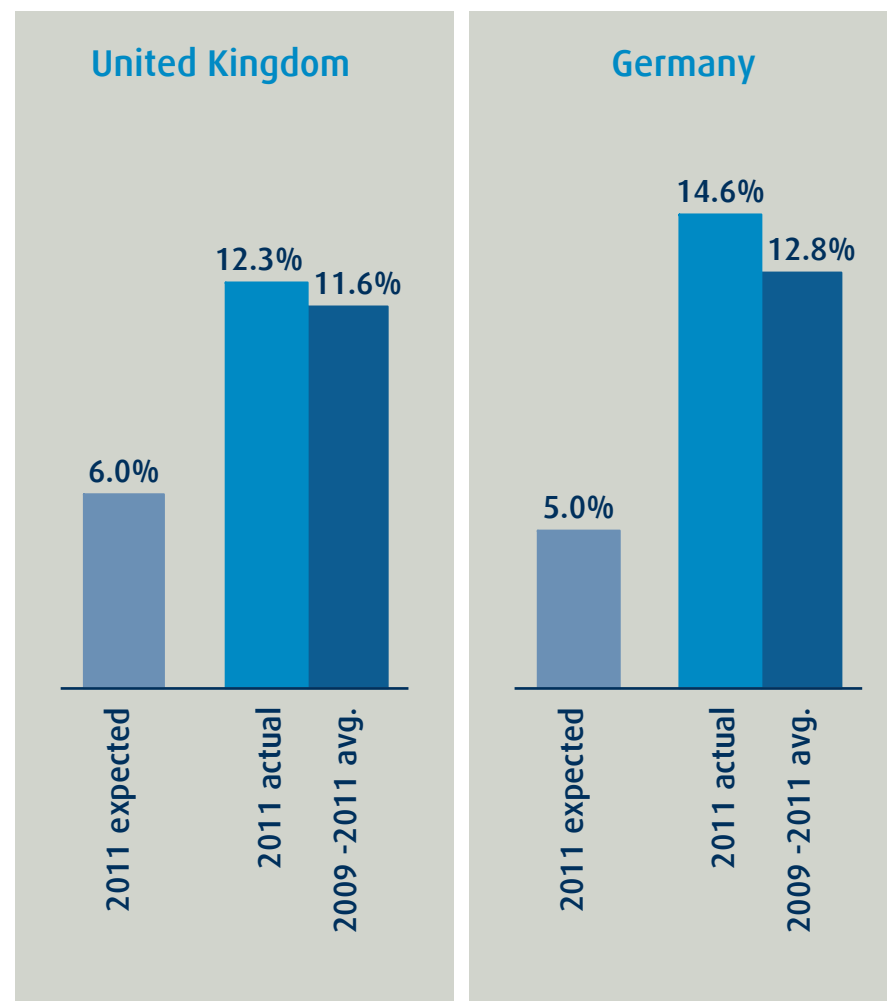
Net obligation

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

Pension plan assets portfolio structure



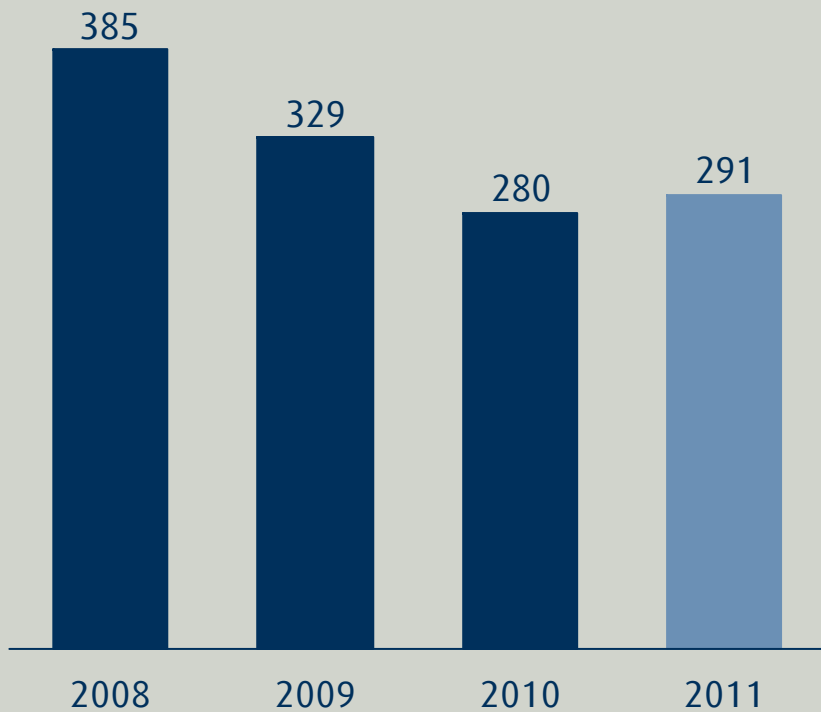
Performance of major pension plans



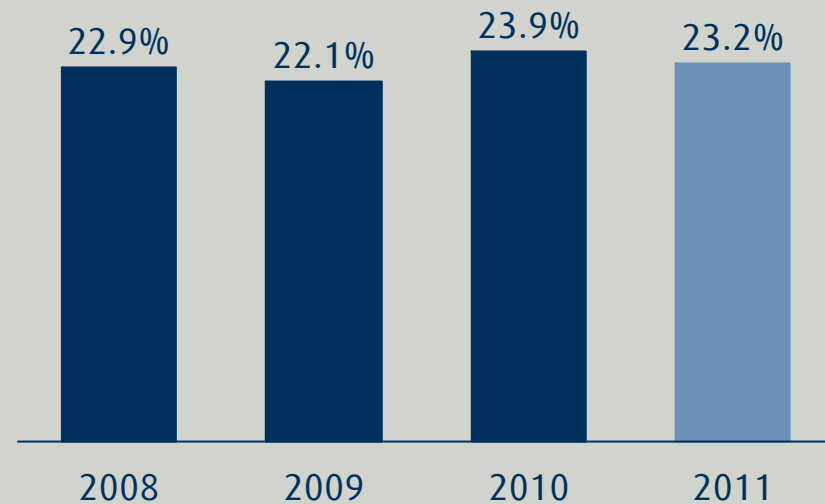
Group Financial Result and Tax Rate



Financial Result (in € million)



Tax Rate

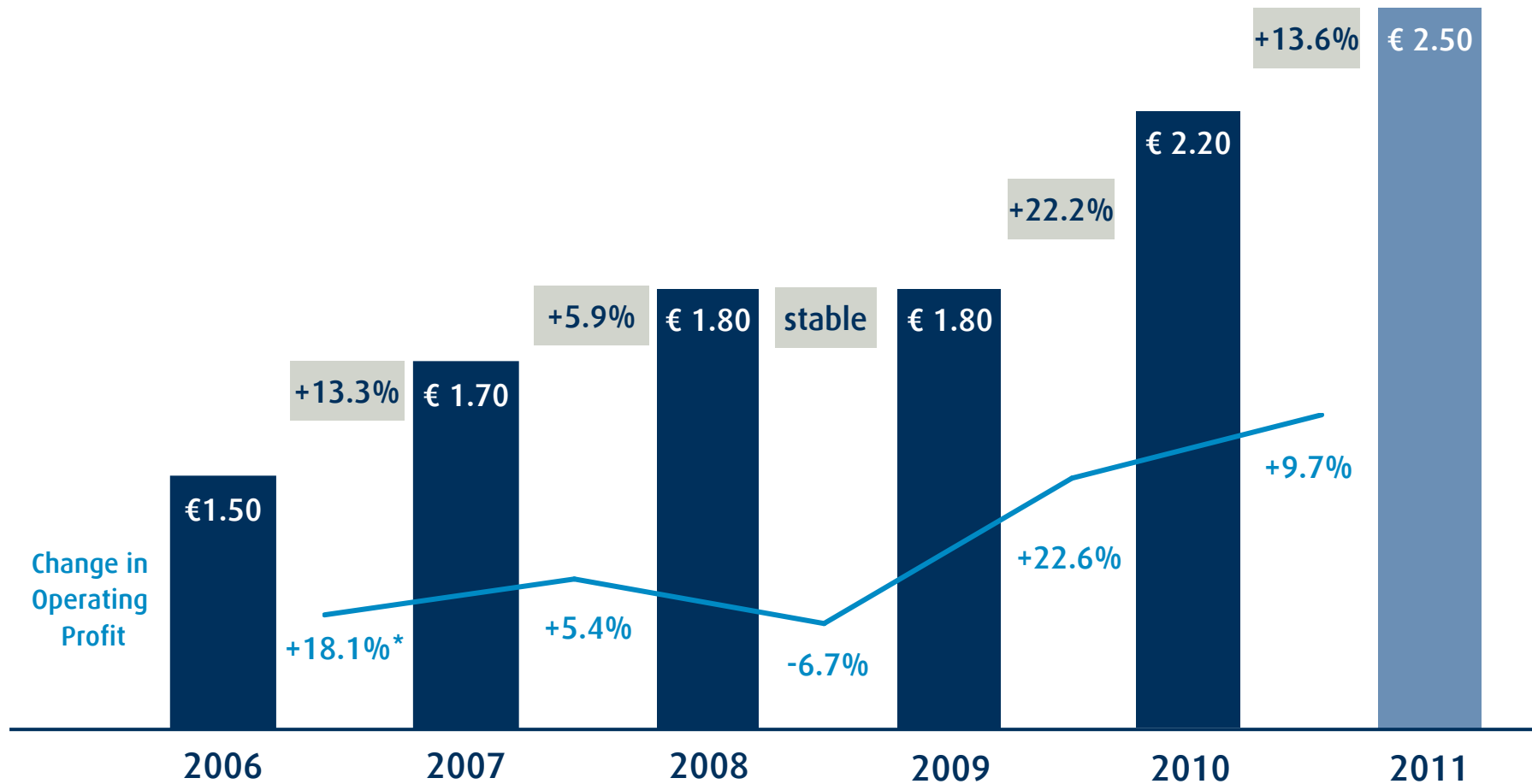


Group, dividends

Proposed dividend increased by 13.6% to € 2.50



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

Summary

Profitable Growth.



New record levels achieved in 2011

Group sales and profit on record levels

Group operating margin and Gases operating margin further improved

Net debt reduced to a net debt/EBITDA ratio of 1.6x

Resilient business model and competitive set-up for sustainable profitable growth

More than a third of revenues from Growth Markets

Focus on Mega-trends Healthcare and Energy/Environment

Leveraging business synergies of Gases & Engineering

Sustainable cash flow generation and further optimised long-term financing

Capex/Sales ratio 13% plus

Resilience of business model further optimised

Implementation of High Performance Organisation on track

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Appendix

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

Group, Q4 2011

Key P&L items



in € million	Q4/2010	Q4/2011	Δ in %
Sales	3,463	3,578	3.3
Operating Profit	780	847	8.6
Margin	22.5%	23.7%	+120 bp
EBIT before PPA depreciation	509	572	12.4
PPA depreciation	-63	-61	-3.2
EBIT	446	511	14.6
Financial Results	-50	-76	52.0
Taxes	-80	-94	17.5
Net income	316	341	7.9
Net income – Part of shareholders Linde AG	307	318	3.6
EPS in €	1.81	1.86	2.8
Adjusted EPS in €	2.01	2.03	1.0

Group, FY 2011

Cash Flow Statement



in € million	Q1 11	Q2 11	Q3 11*	Q4 11*	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
Operating Cash Flow	440	537	722	727	2,426	2,422
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
Investment Cash Flow	-207	-278	-347	-422	-1,254	-1,065
Free Cash Flow before Financing	233	259	375	305	1,172	1,357
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
Net debt increase (+)/decrease (-)	-186	240	-245	-238	-429	-779

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

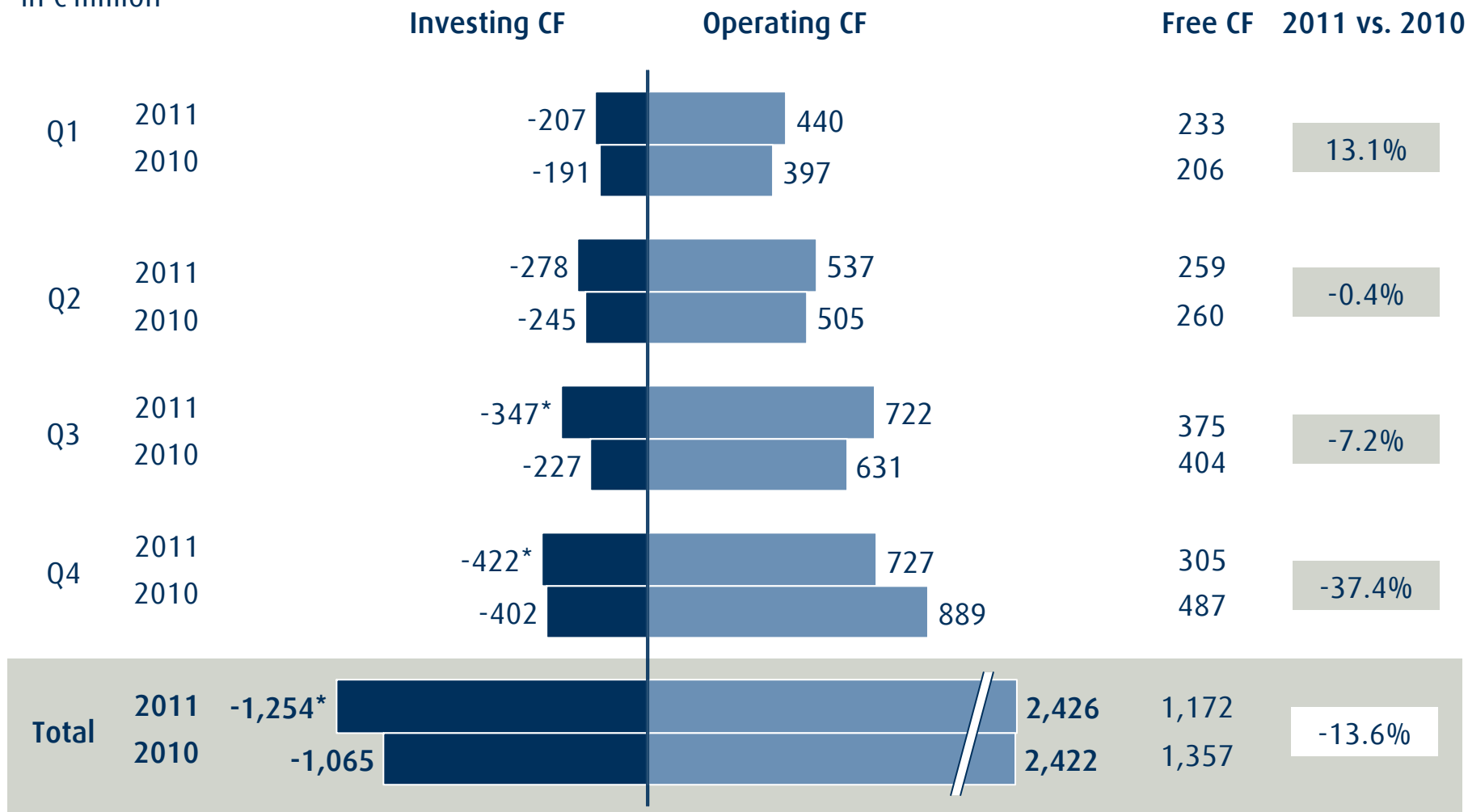
Group

Free Cash Flow before Financing (2011 vs. 2010)



THE LINDE GROUP

in € million



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

Group, solid financial position

Liquidity reserve again further strengthened

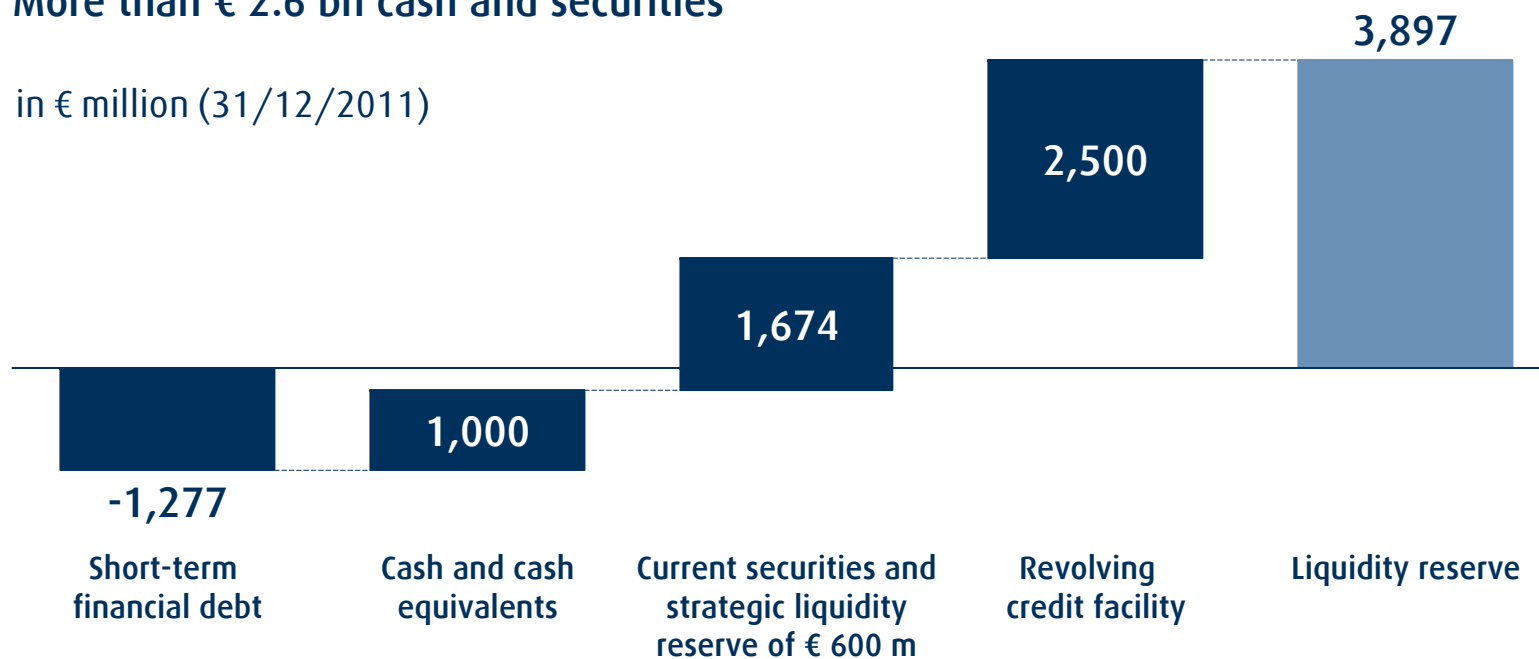


€ 2.5 bn committed revolving credit facility

- Arranged in May 2010 with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

More than € 2.6 bn cash and securities

in € million (31/12/2011)

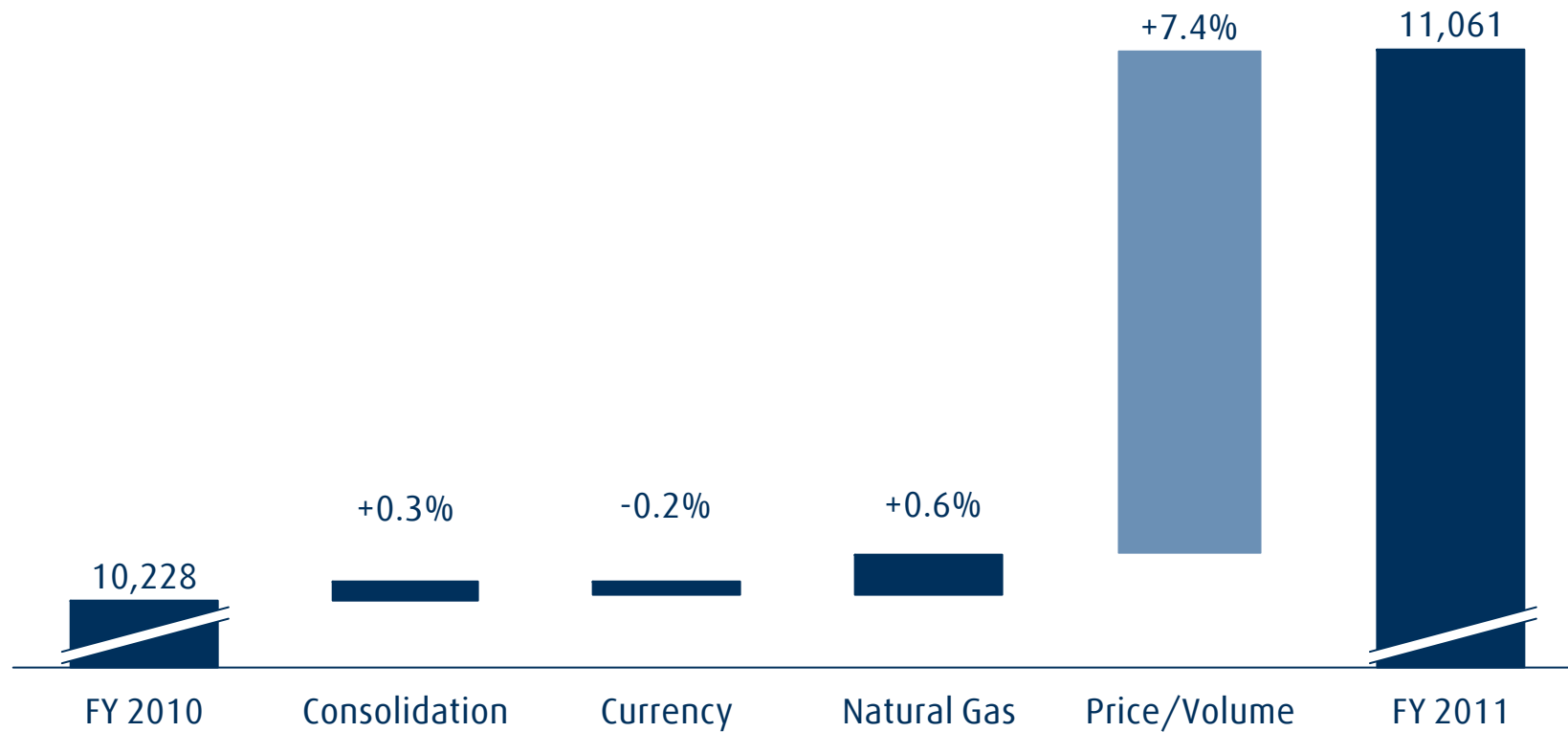


Division Gases, sales bridge

FY 2011 sales increased by 7.4% on comparable basis



in € million

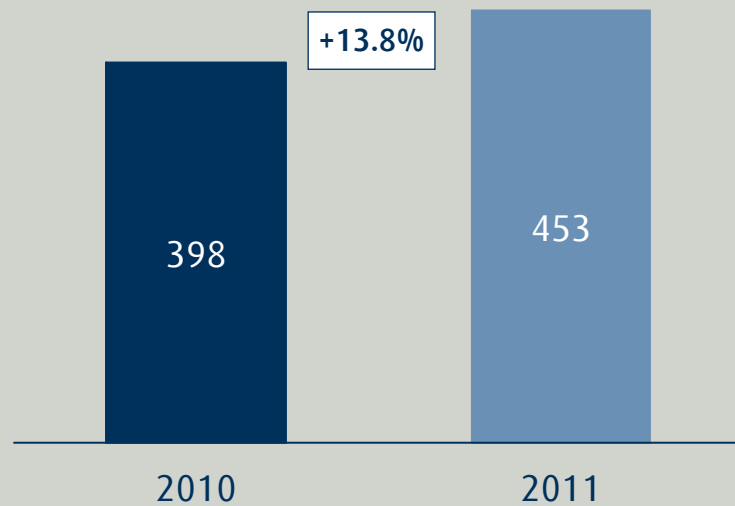


Gases Division Joint ventures

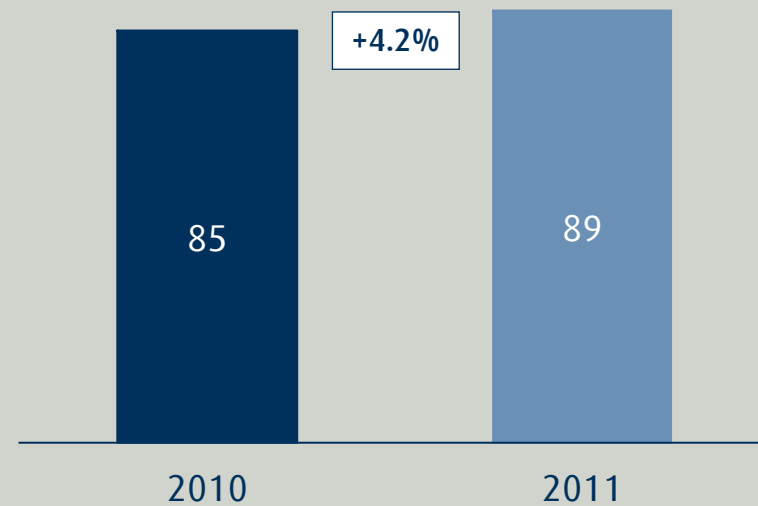


in € million

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



Share of Net Income (contribution to operating profit)



* Adjusted for local accounted joint ventures

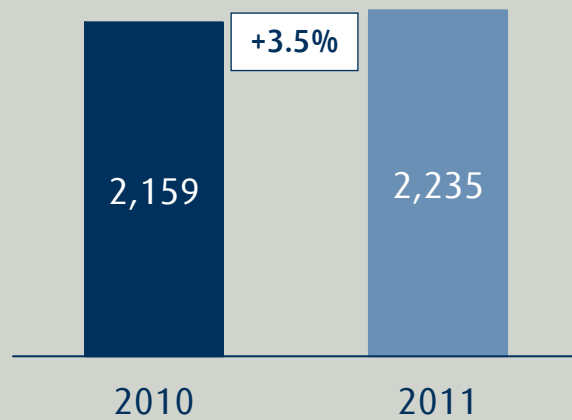
Engineering Division, key figures

Order intake up by 3.5%



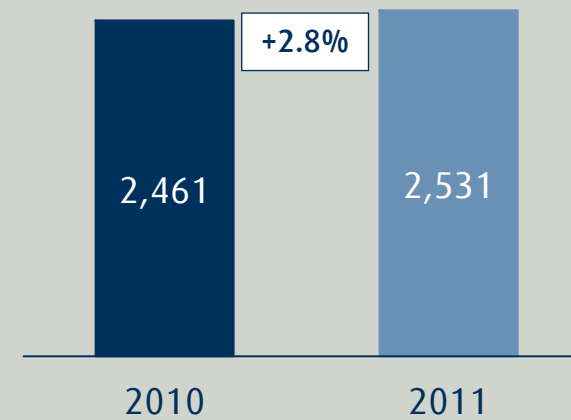
in € million

Order Intake



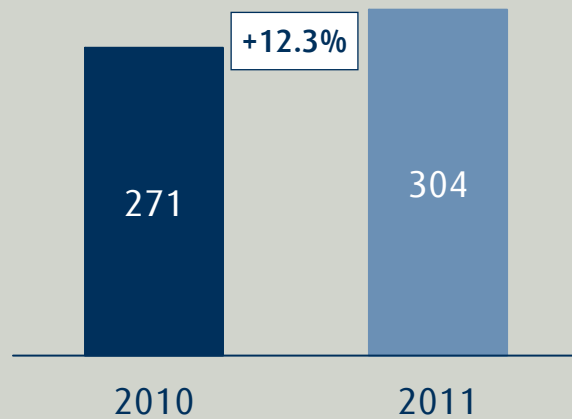
in € million

Sales

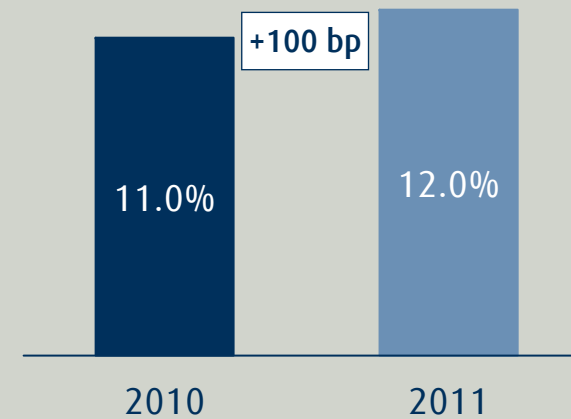


in € million

Operating Profit*



Operating Margin



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

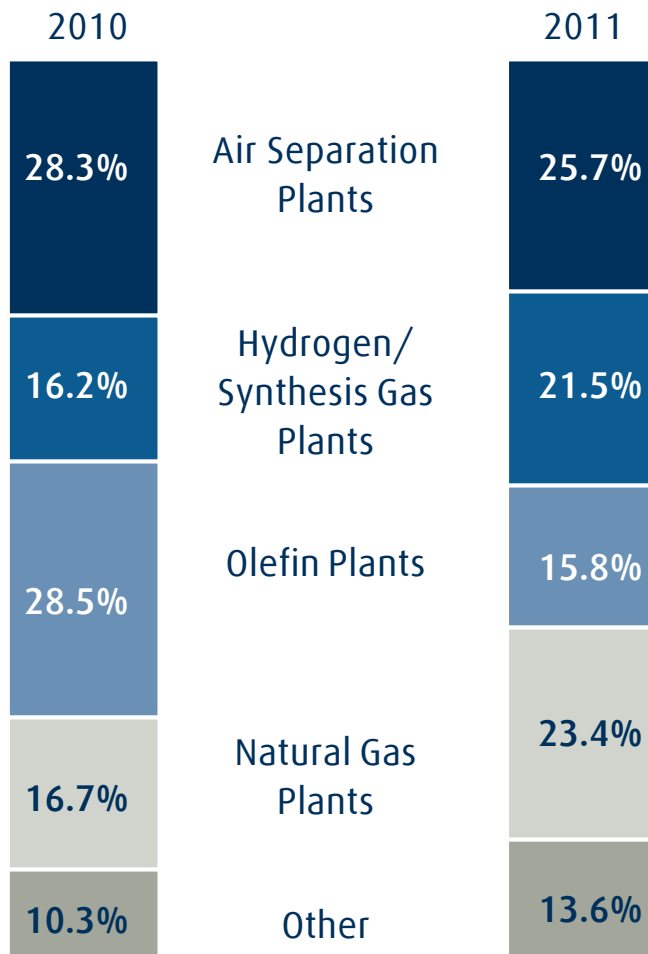
Engineering Division

FY 2011 order intake by plant type and region

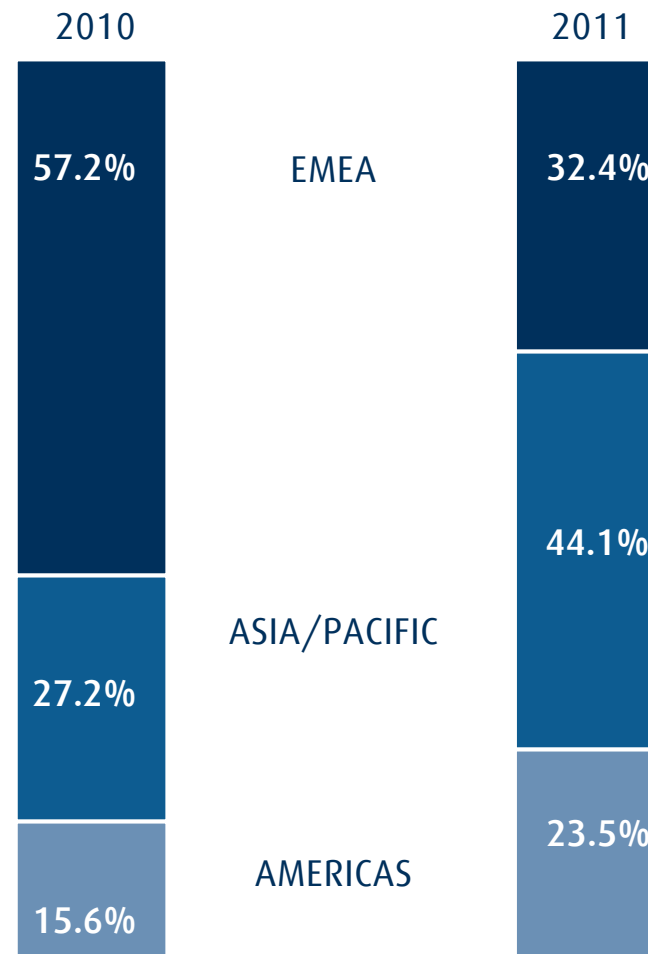


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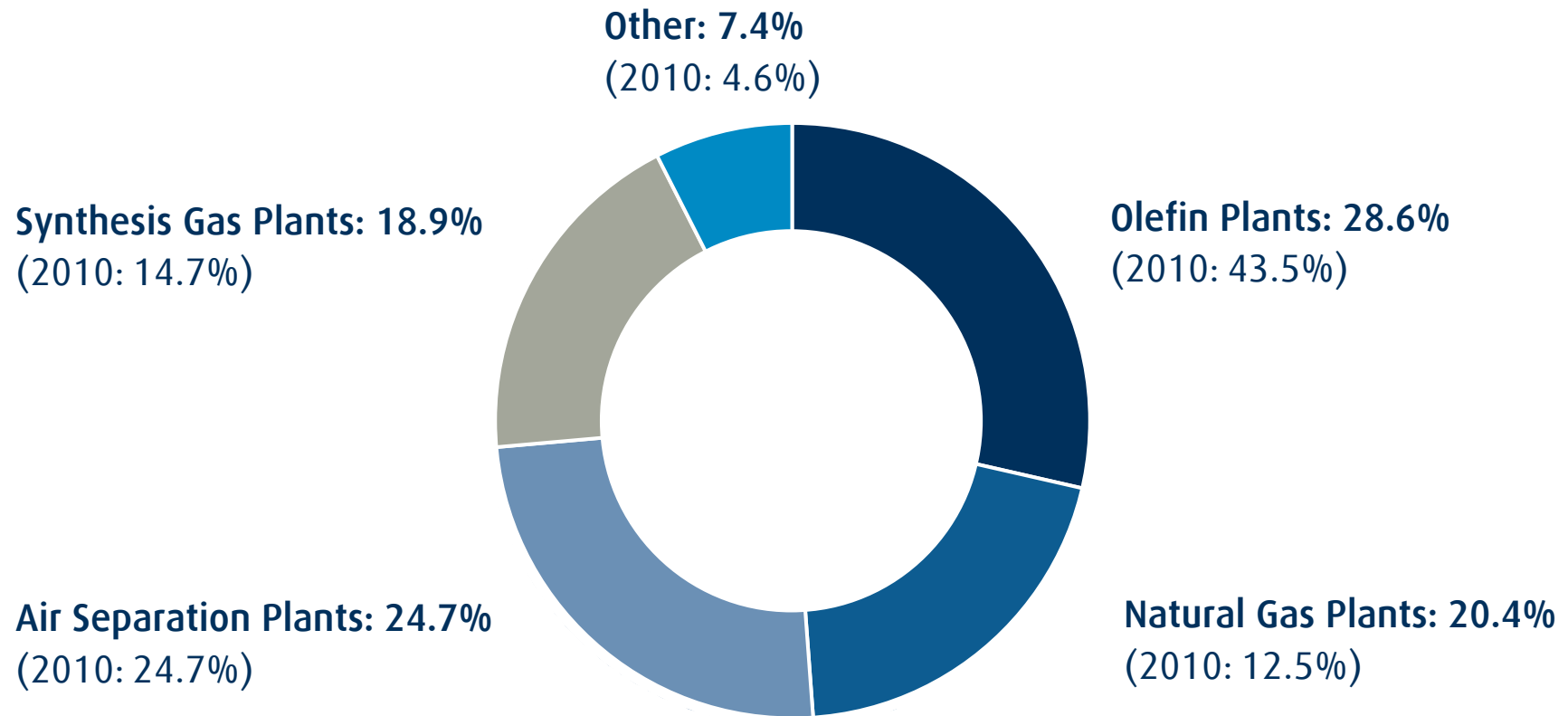
Order Intake by Plant Type



Order Intake by Region

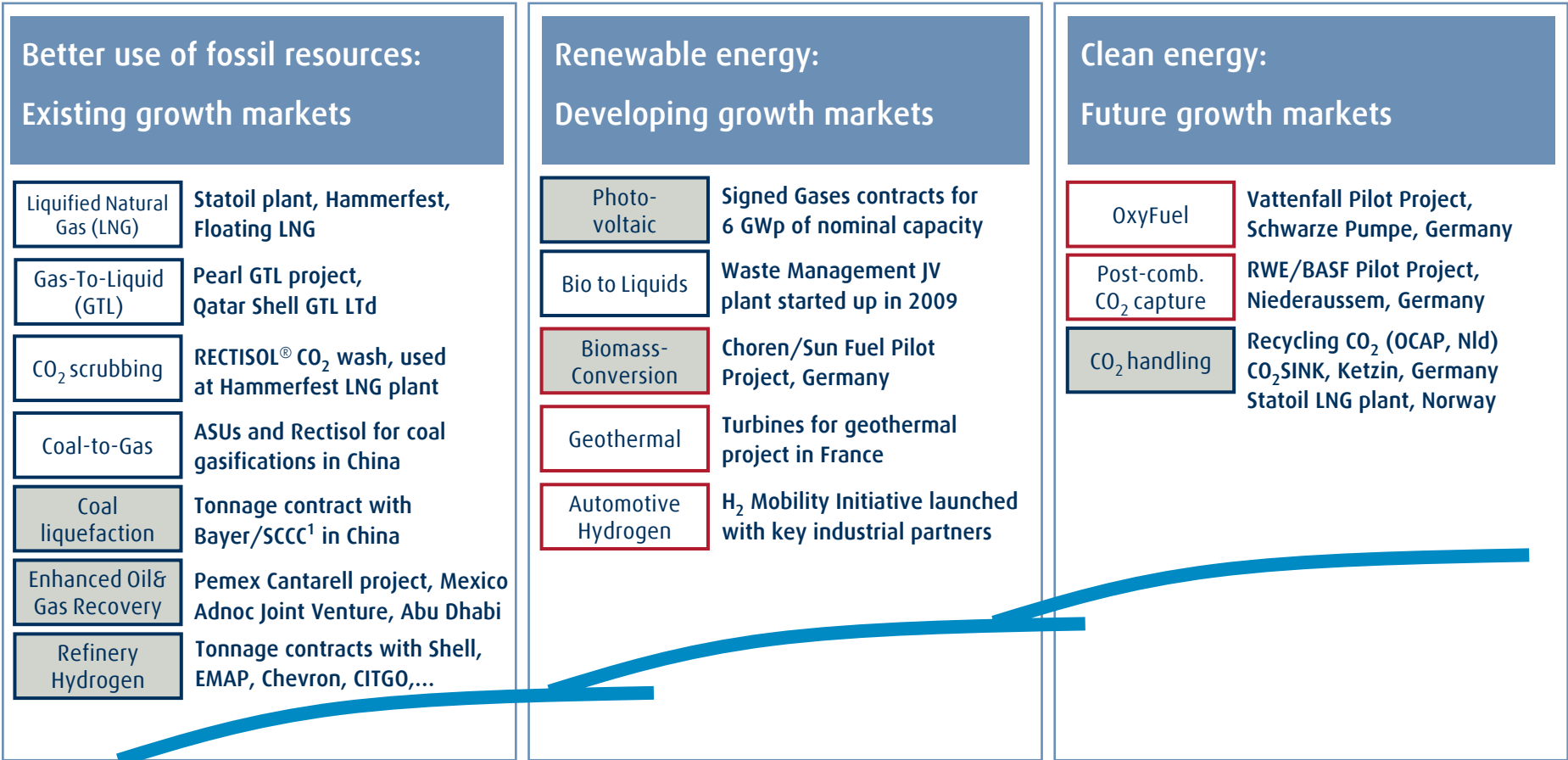


Order backlog by plant type (31/12/2011)



Mega-trend Energy/Environment

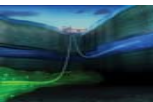





Current and future growth markets for Gases & Engineering



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

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"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO₂ at EUR25-40/t)
 CO ₂ networks	small	1	15 - 25	<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)
 H ₂ fueling	small	1	10 - 15	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H₂ consumption of some bn tons p.a.
 EOR/EGR*	1.5	4 - 5	18 - 35	<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)
 LNG	3 - 4	6 - 10	11 - 23	<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
 Renewables	1	2	3	<ul style="list-style-type: none"> - Includes mainly gases used for manufacturing of photovoltaic cells
Range	5 - 7	14 - 19	18-140	* 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)

Group

Reconciliation of Capital Employed



THE LINDE GROUP

in € million	31/12/2010	31/12/2011			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
Equity incl. minority interest	10,572	12,144	-649	11,495	PPA and disposal effects
Plus: financial debt	6,673	7,768		7,768	
Plus: liabilities from financial lease	49	46		46	
Less: receivables from financial lease	392	352		352	
Less: Cash, cash equivalents and securities	1,176	2,674		2,674	
Plus: Net pension obligations	552	611		611	
Capital employed	16,278	17,543	-649	16,894	
Average Capital employed	15,451	17,305		16,586	
Return on Capital Employed (ROCE)	12.5%	11.0%		13.0%	

Group

Reconciliation of EPS



THE LINDE GROUP

in € million	31/12/2010	31/12/2011			
	Key Financial Figures	As reported	Non-GAAP adjustment	Key Financial Figures	Effects
EBIT before special items	1,933	1,910	242	2,512	PPA
Taxes on income	-427	-375	-101	-476	deferred taxes on PPA
Earnings after taxes and minority interest	1,167	1,174	141	1,315	
EPS (in €)	6.89	6.88		7.71	
Weighted average no. of shares (in million)	169.3	170.6		170.6	

Group

PPA – Expected Depreciation & Amortisation



- Development of depreciation and amortisation (in € million)
- Impact in 2011: € 242 million

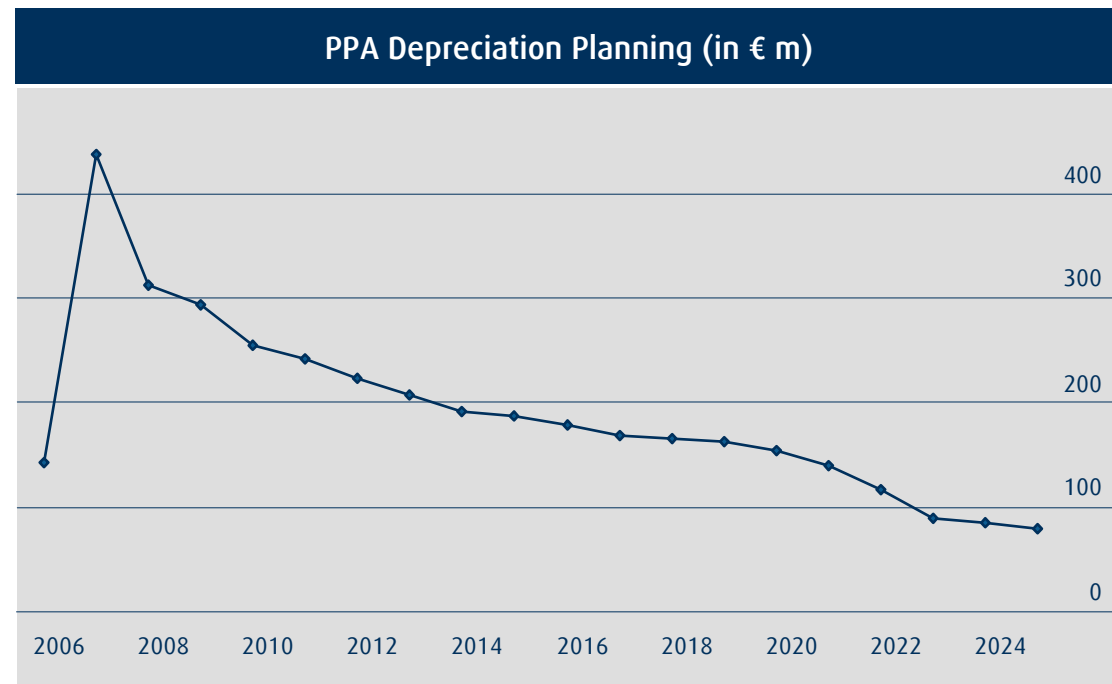
Expected range

2012	> 175 – 225
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2013	> 190 - 210
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...

2022	< 125
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Group, Definition of financial key figures

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	<p>Return</p> <p>Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation</p> <hr/> <p>Average Capital Employed</p> <p>equity (incl. minorities) + financial debt + liabilities from financial leases + net pension obligations - cash, cash equivalents and securities - receivables from financial leases</p>
adjusted EPS	Return	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	Shares	average outstanding shares

Contact

Phone: +49 89 357 57 1321

eMail: investorrelations@linde.com

Internet: www.linde.com

Financial Calendar

- Interim Report January to March: 4 May 2012
- Annual General Meeting: 4 May 2012
- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012