



Deutsche Bank Roadshow London

**Profitable Growth.**

LeadIng.



**THE LINDE GROUP**

Prof. Dr Wolfgang Reitzle - CEO

21/22 May 2012

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## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

## Appendix

# Performance – Q1 2012

## Profitable Growth.



### Highlights

Group sales increased by 5.4% to € 3,505 m

Group operating profit\* grew by 6.2% to € 808 m

Group margin increased by 20 basis points to 23.1%

EPS of € 1.68 (3M 2011: € 1.67\*\*) and adjusted EPS of € 1.89 (3M 2011: € 1.88\*\*)

### Operations

Solid growth in all markets

Operating margin of the Gases Division at 27.5% (+20 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

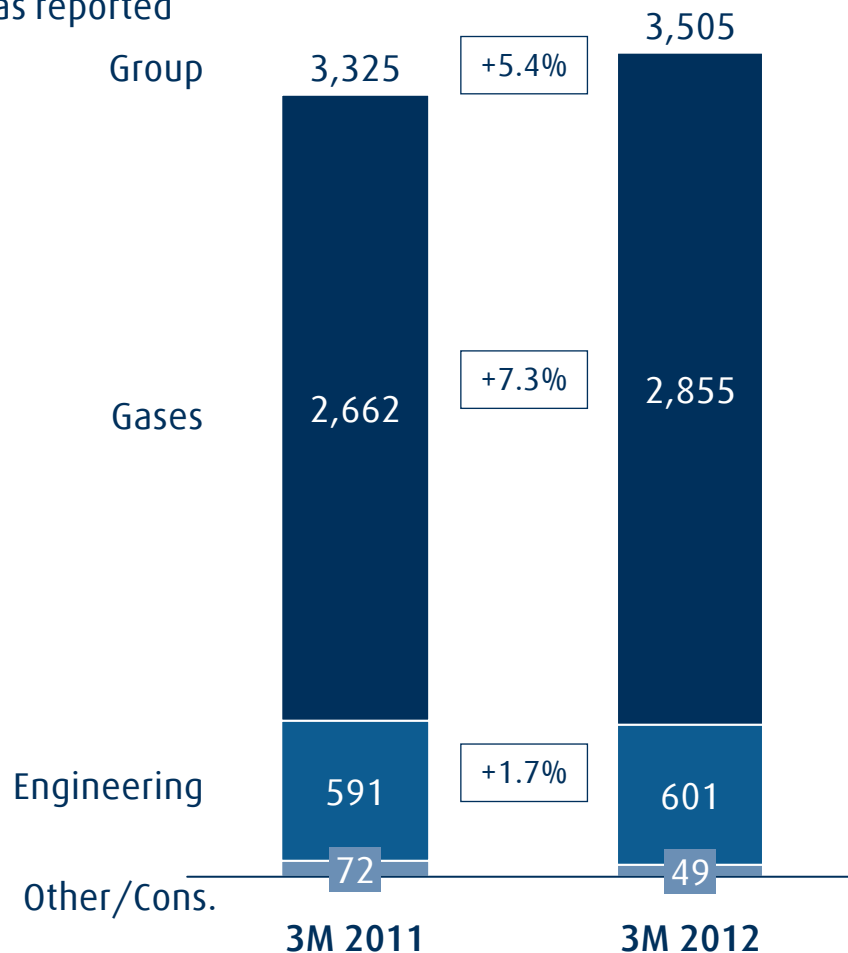
\*Operating profit defined as EBITDA incl. share of net income from associates and joint ventures

\*\*Including positive one-time effects

# Group, sales by Divisions

## Continued growth in all areas

in € million,  
as reported



### Gases Division

- Continued growth in all regions with comparable growth\* of 4.1%
- Growth in all product areas led by Bulk

### Engineering Division

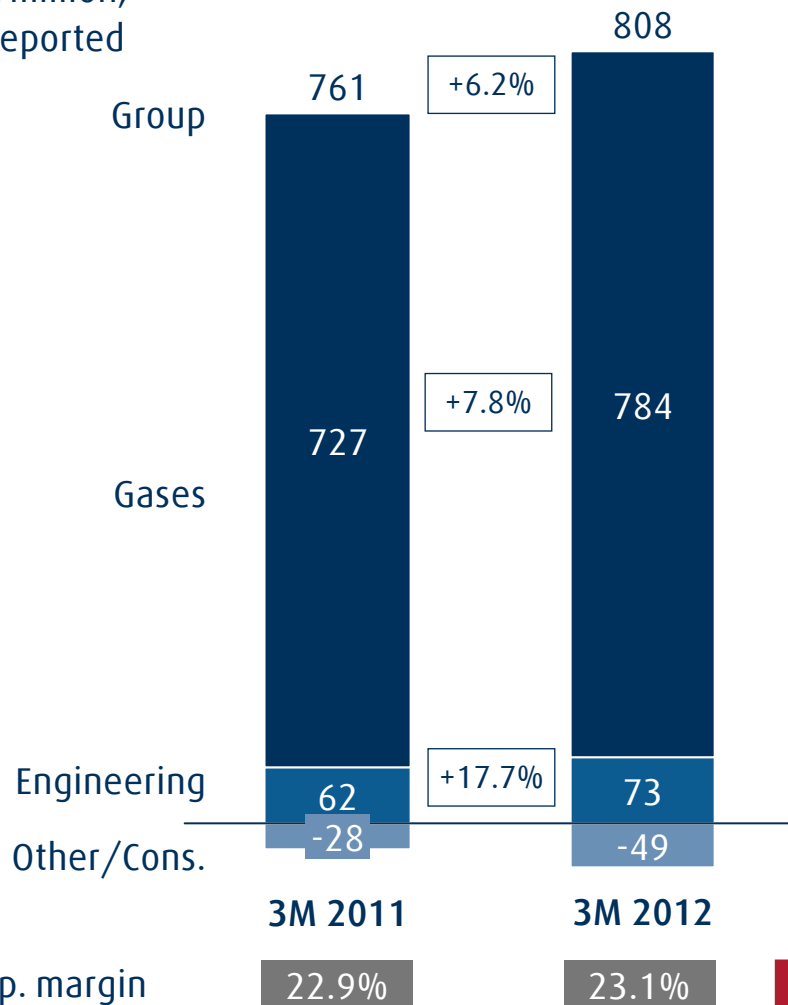
- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog increased

\*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 20 bp to 27.5%

### Engineering Division

- Operating margin of 12.1% on high level
- Margin development driven by successful execution of individual projects

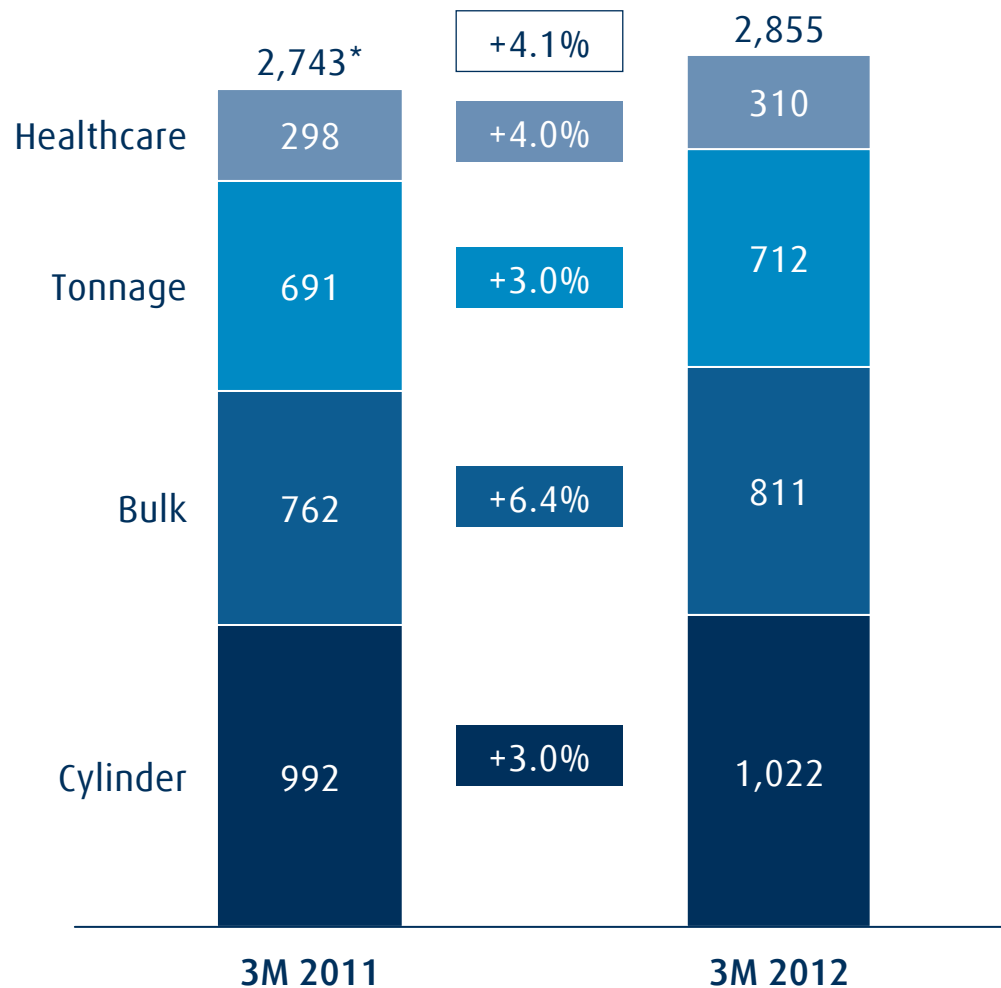
### Other/Cons

- € 16 m positive one-time effect from changes made to the UK pension plan in 3M 2011

# Gases Division, sales by product areas

## Overall strong growth of joint ventures

in € million, comparable\* (consolidated)



### Gases Division

Including joint ventures\*\*  
comparable growth of the  
Gases Division 4.8%

### Tonnage

Including joint ventures\*\*  
comparable growth of  
Tonnage 5.7%

\*excluding currency and natural gas price effect

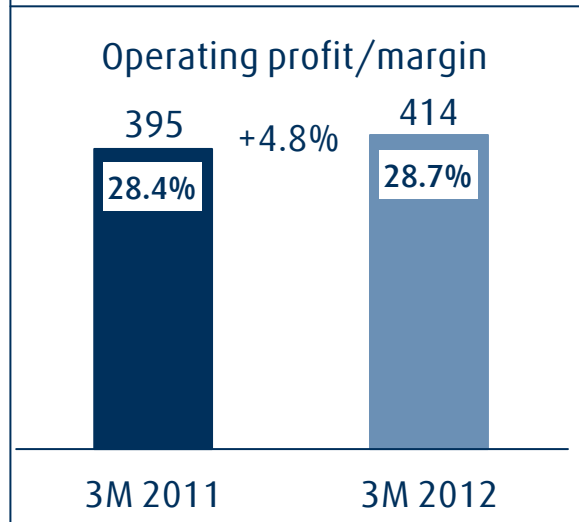
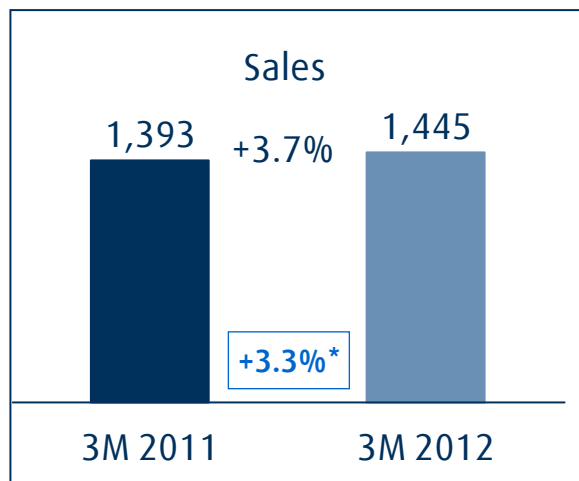
\*\*please see further joint venture figures on page 41

# Gases Division, sales and operating profit by operating segment

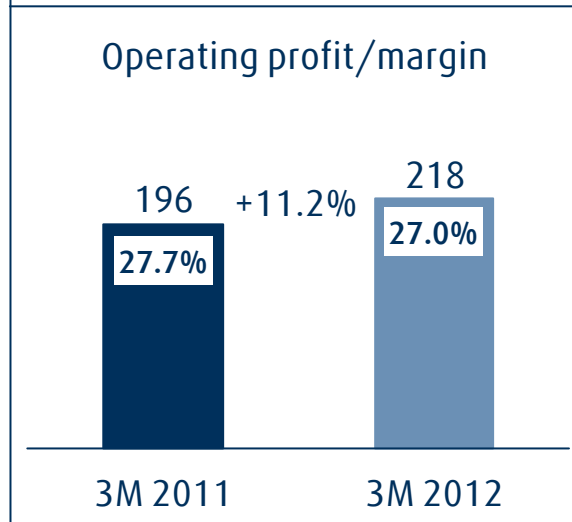
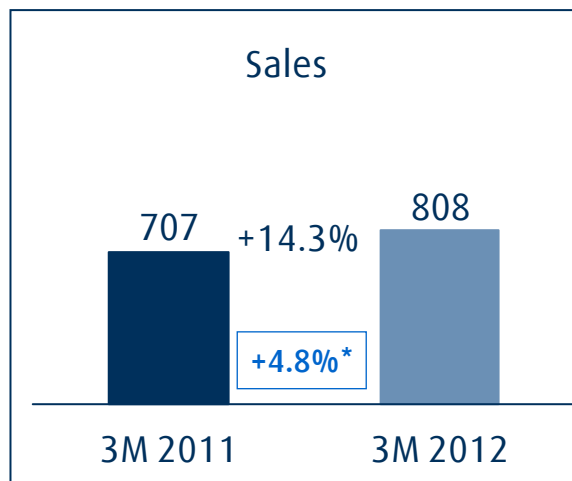
## Growth momentum continues in all regions

in € million

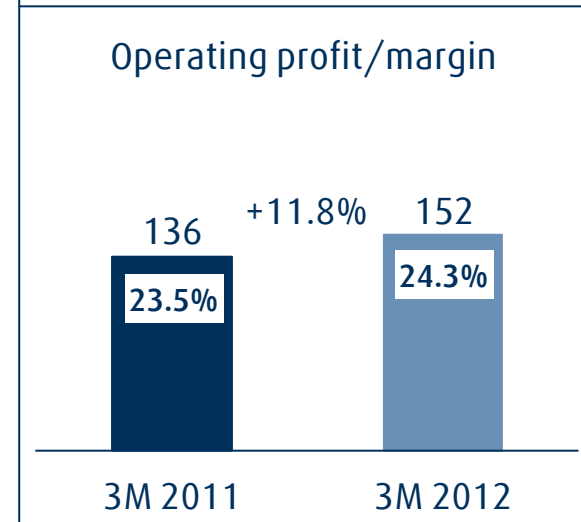
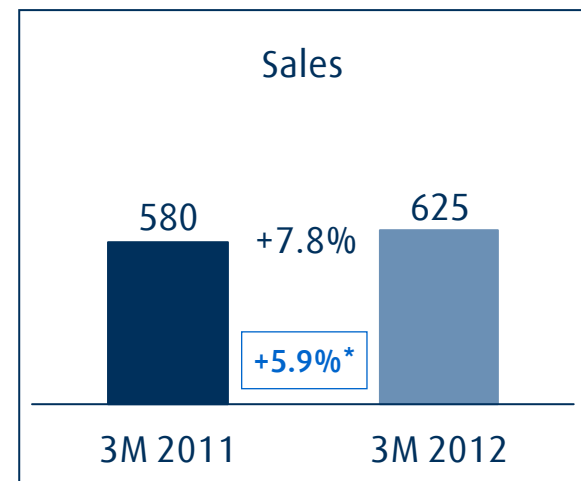
### EMEA



### ASIA/PACIFIC



### AMERICAS



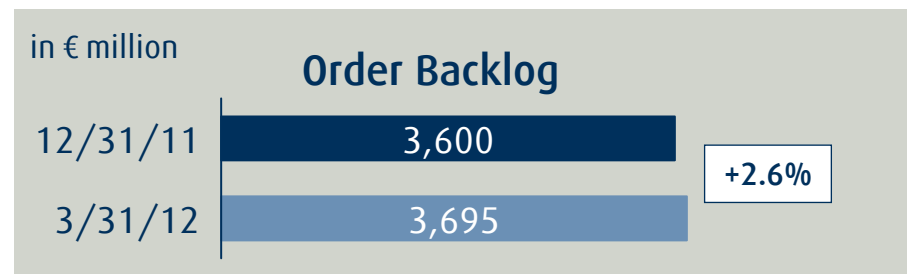
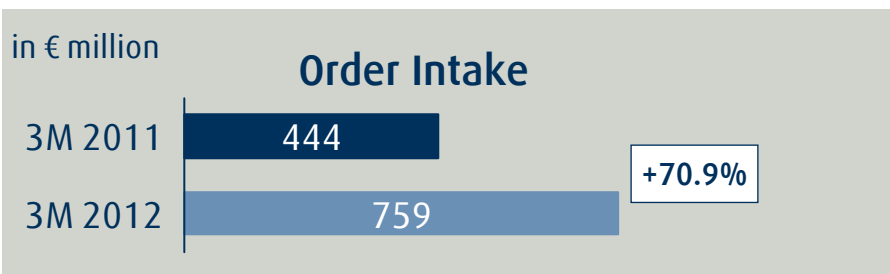
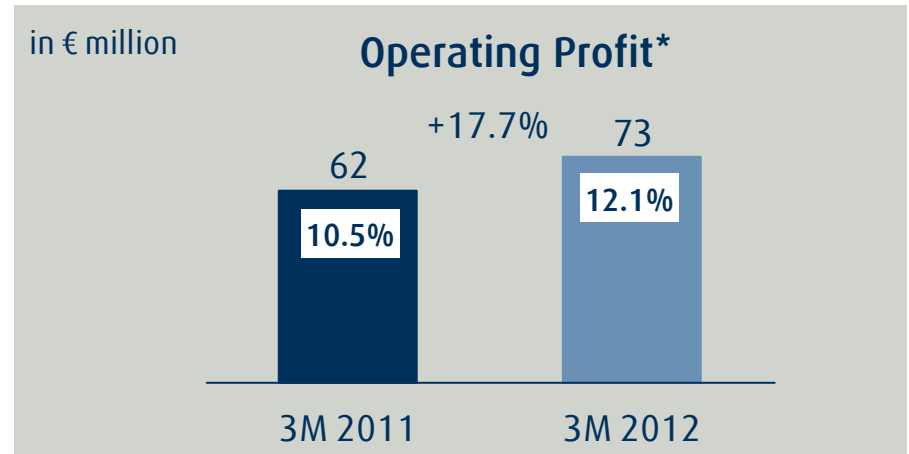
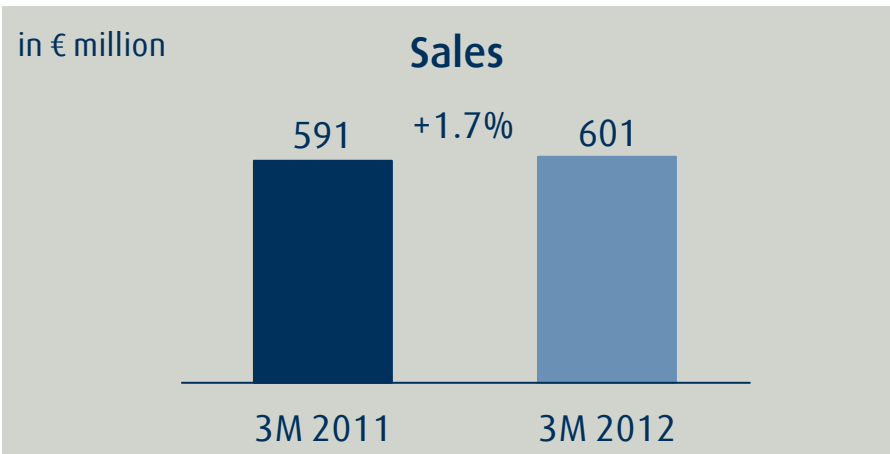
\*excluding currency and natural gas price effect



# Engineering Division, key figures

## Strong performance

- Tonnage business supports high order intake
- Order backlog on solid level
- Strong operating profit\* margin

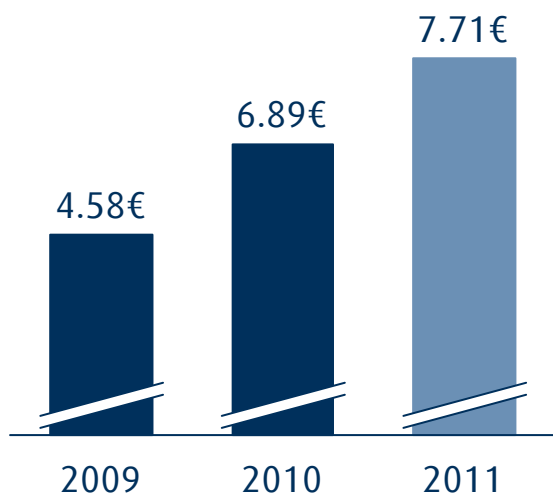


\*EBITDA incl. share of net income from associates and joint ventures

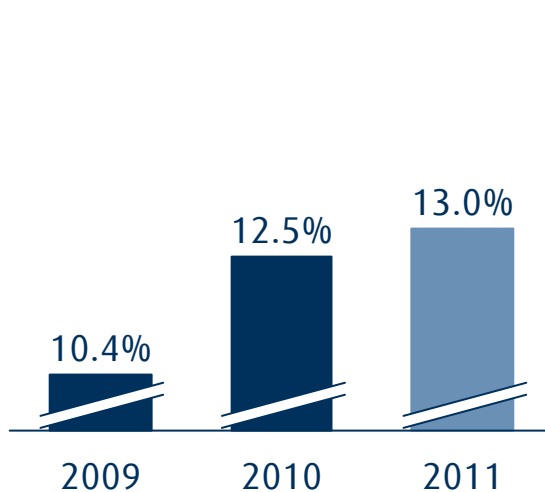
### Profitable growth for our shareholders

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

#### Adjusted\* EPS

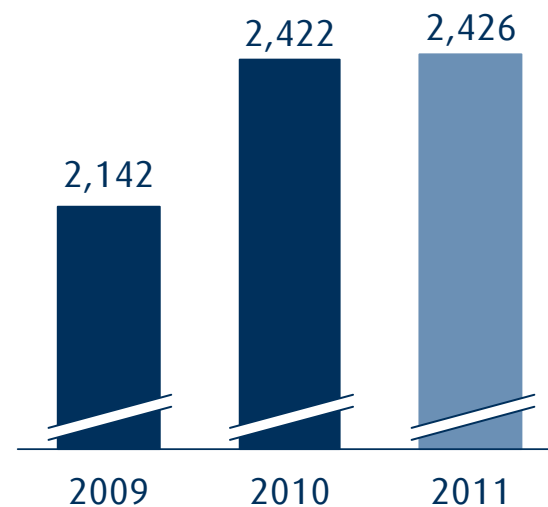


#### Adjusted\* ROCE



#### Operating Cash Flow

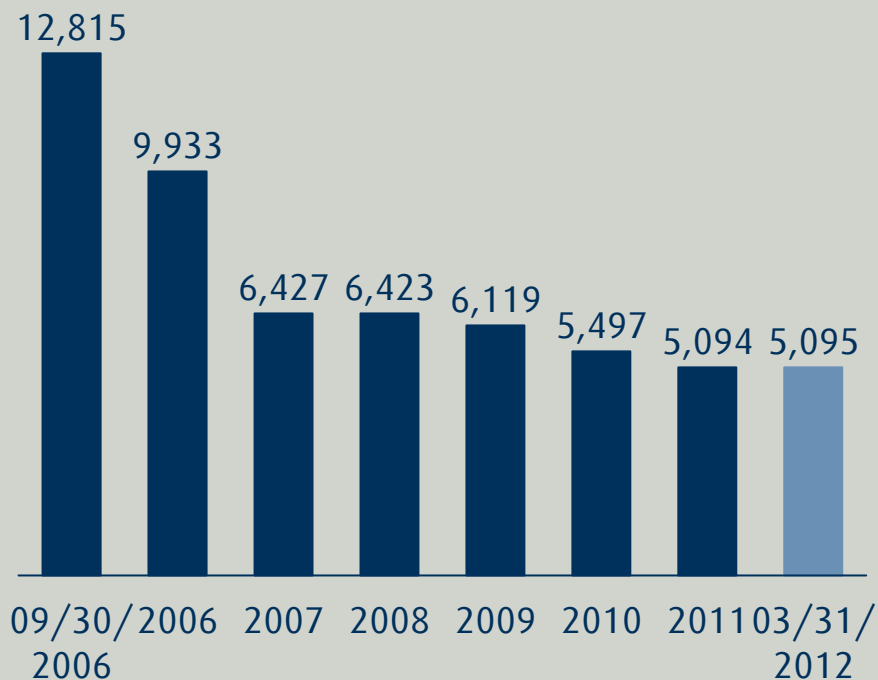
in € m, as reported



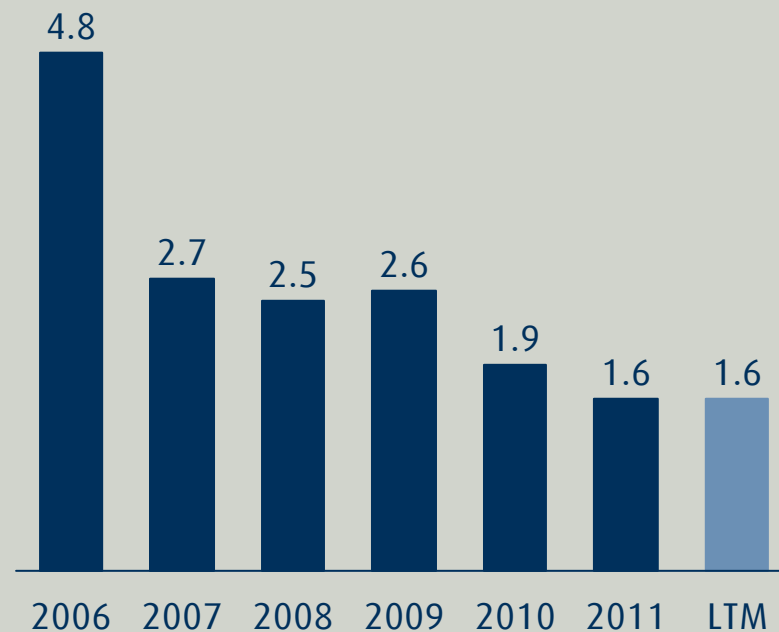
# Group, solid financial position

## Sound financial strategy

### Net debt (€ m)



### Net debt/EBITDA



### Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (10/27/2011\*)
- Moody's: A3/P-2 with stable outlook (03/15/2012\*)

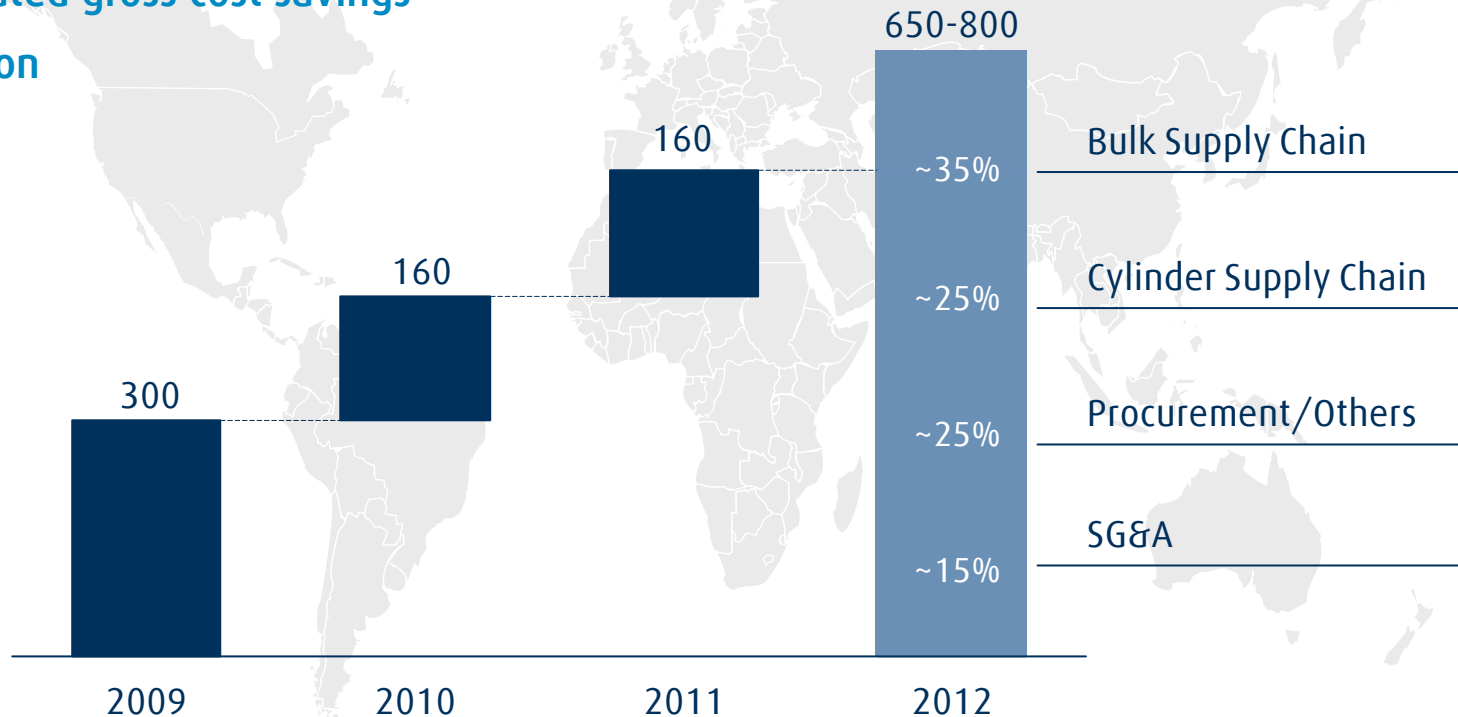
\* Date of latest rating report

# HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m in 2011
- 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

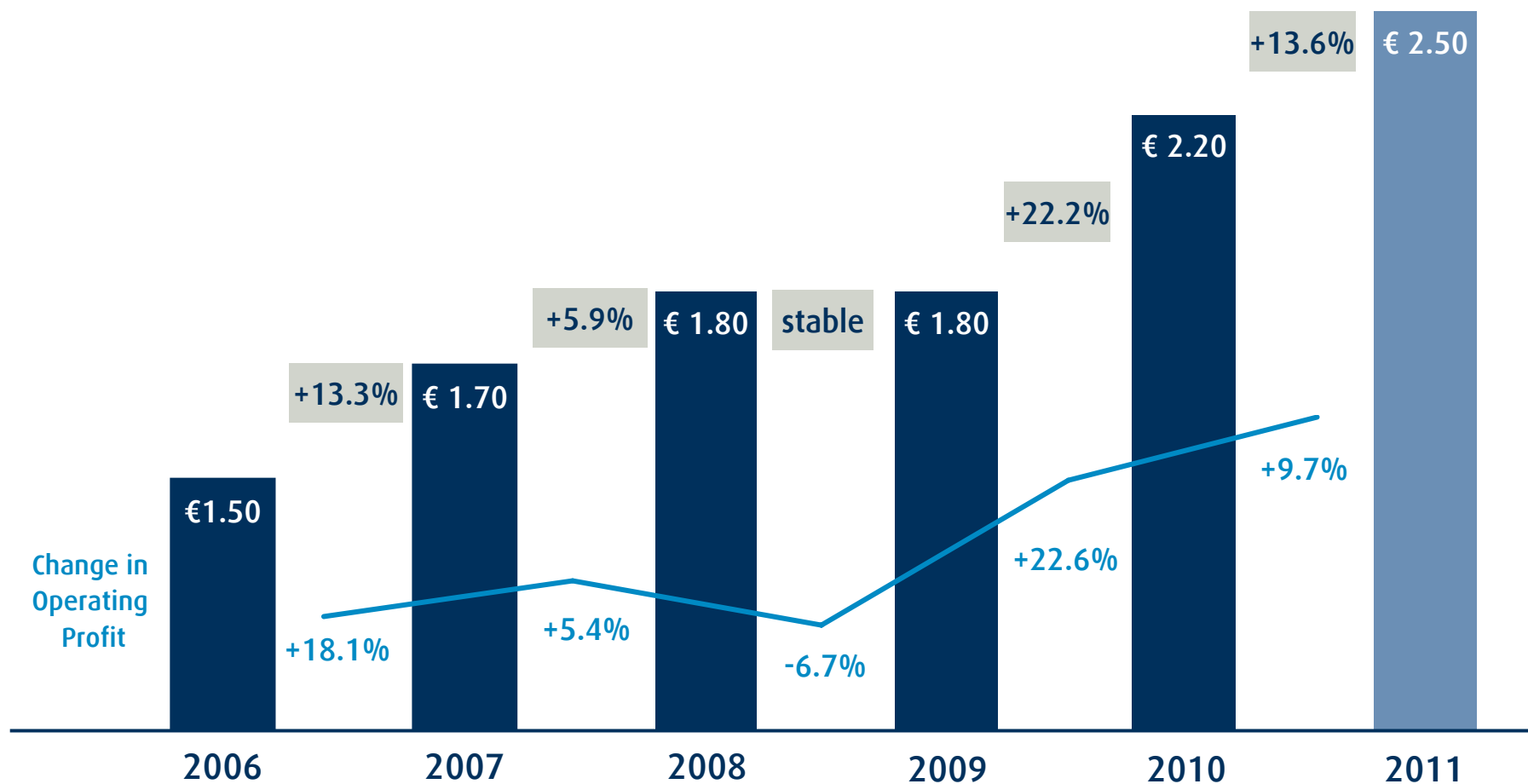


# Group, dividends

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 Gas & Engineering set-up

## Growth Markets



## Energy/Environment



## Healthcare



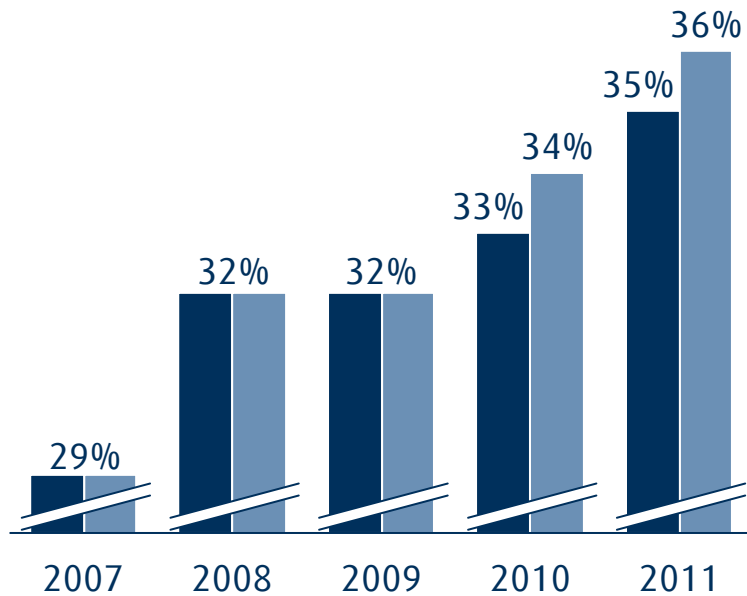
Leveraging Gases & Engineering business synergies

# Mega-trend Growth Markets

## Strong investments in future growth

### Growth Markets exposure further increased

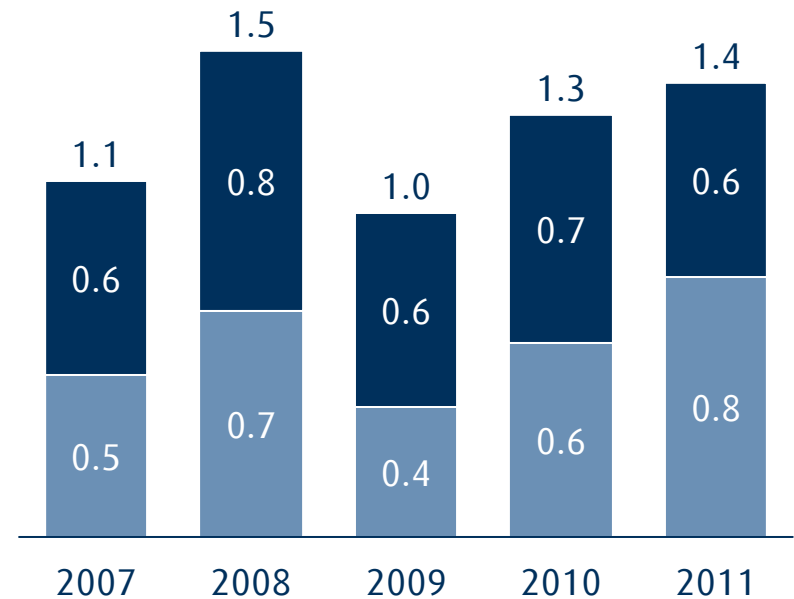
Growth Market sales (% of Gases sales)



■ Excl. JVs    ■ Incl. JVs

### Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn



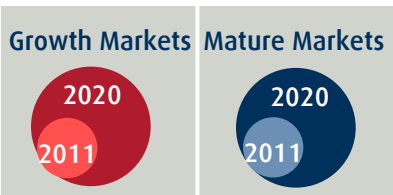
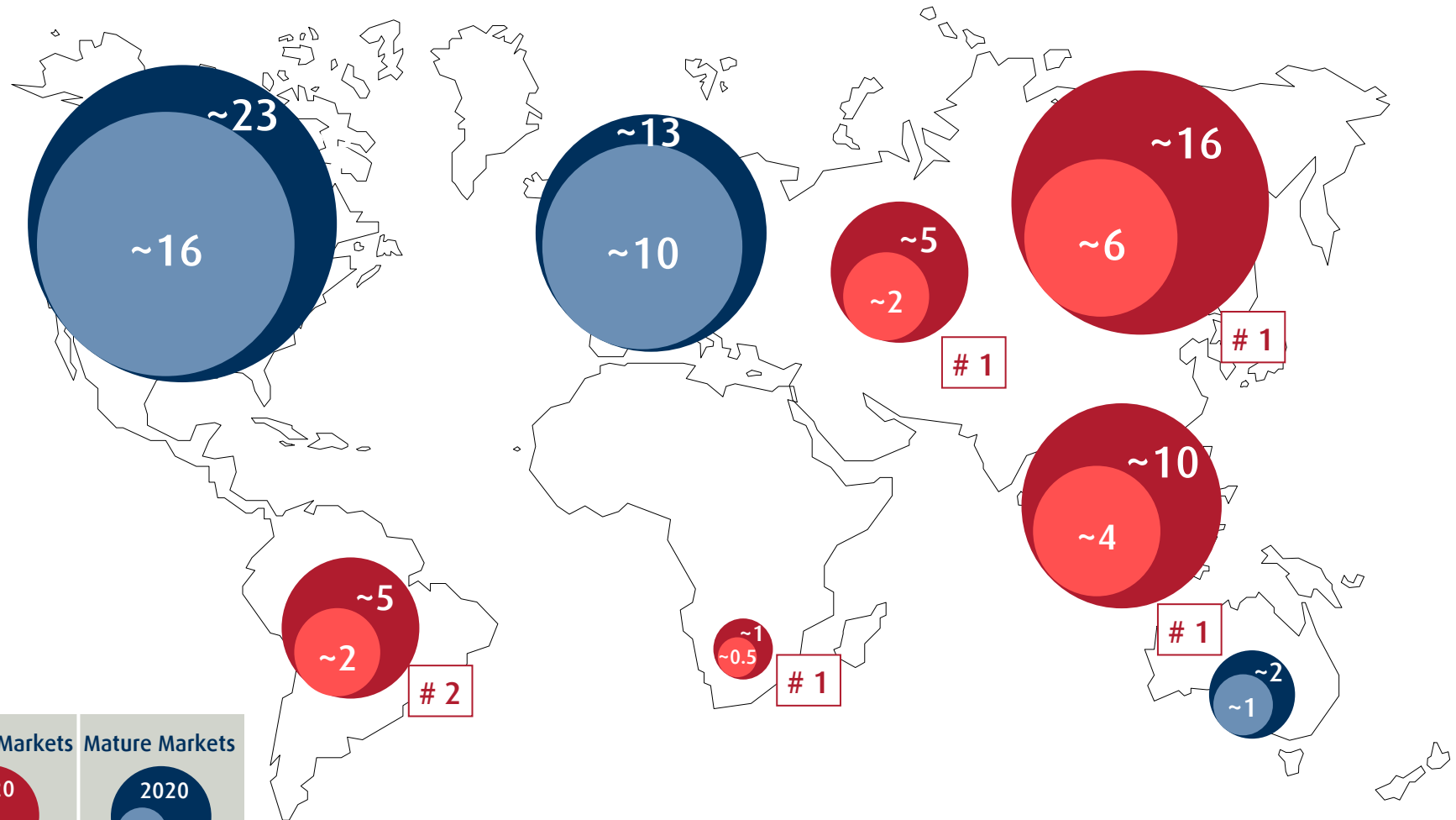
■ Mature Markets    ■ Growth Markets



# Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn

Market leader in 4 out of 5 Growth Markets

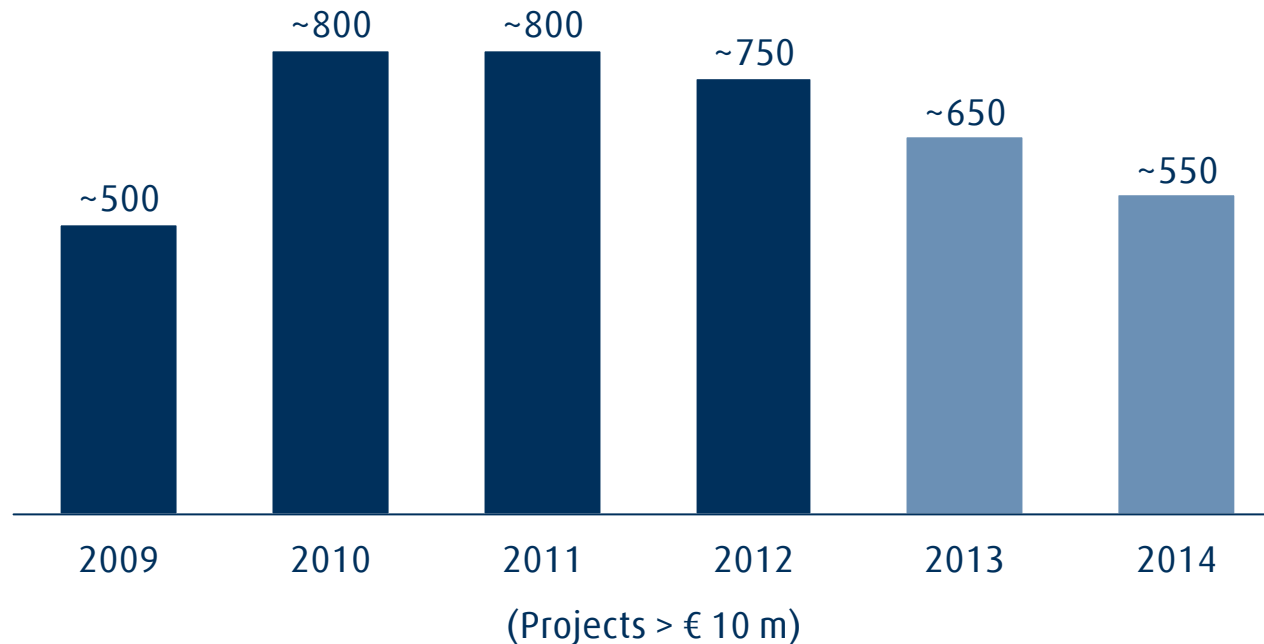


# Gases Division, project pipeline

## 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



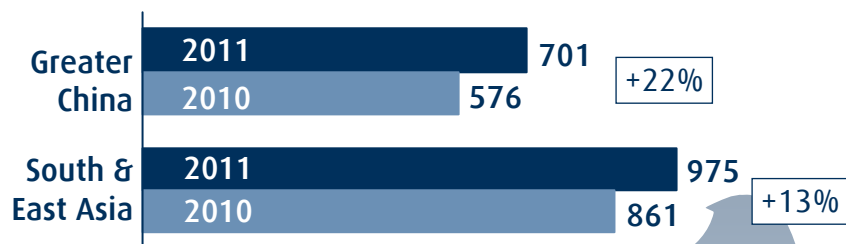
# Mega-trend Growth Markets

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

### Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF

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

### 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\*

\* 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 CO<sub>2</sub>-capture and handling, H<sub>2</sub>-fueling

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

### Long-term Customer Relations

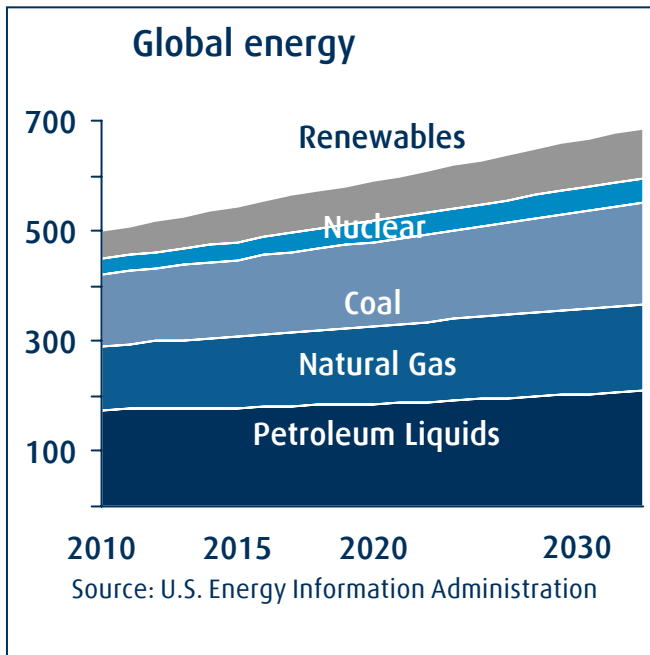
### Competitive Products and Services

Plant Sales  
for  
captive customer

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

# Mega-trend Energy/Environment

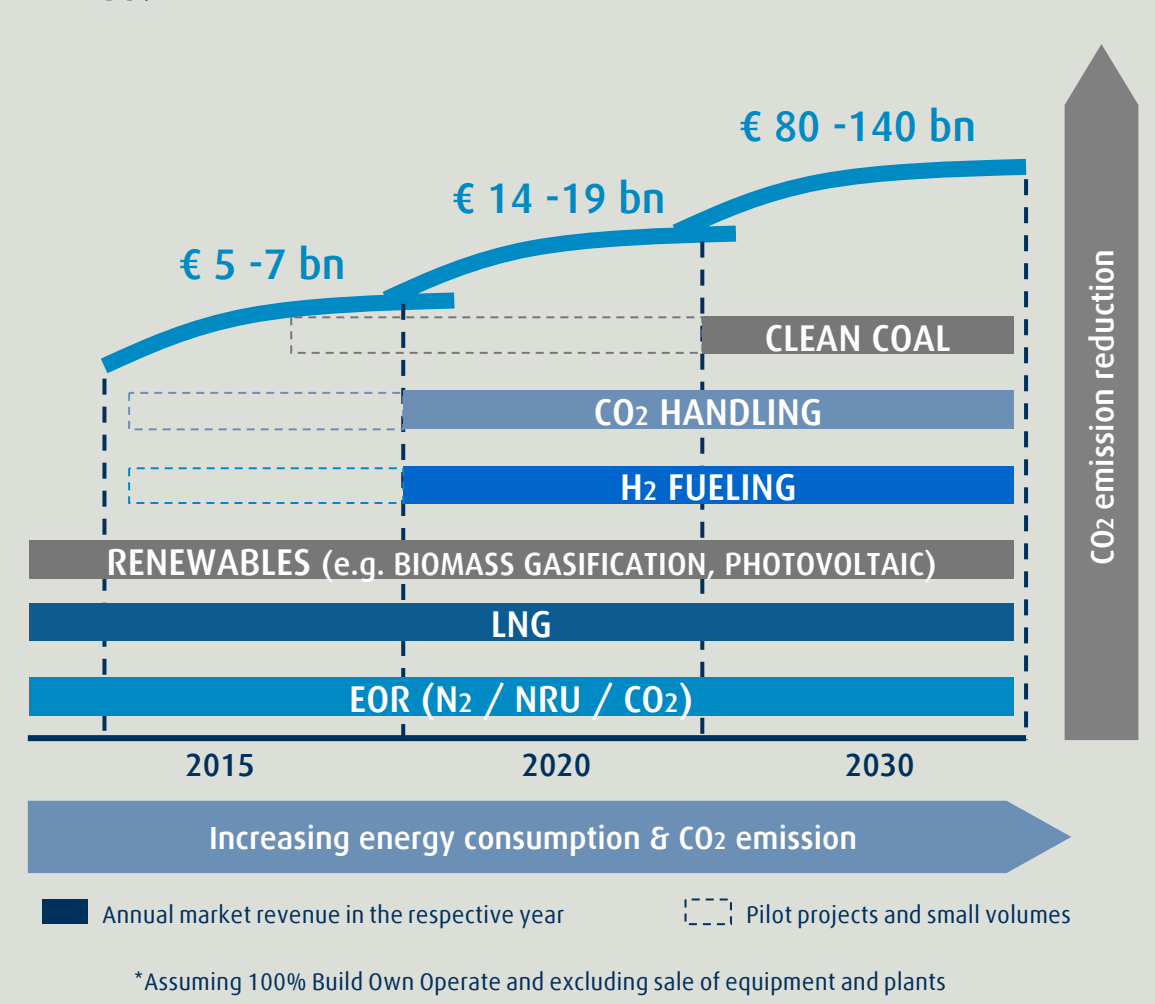
Importance of new technologies & industrial gases applications



- 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 54)

# 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

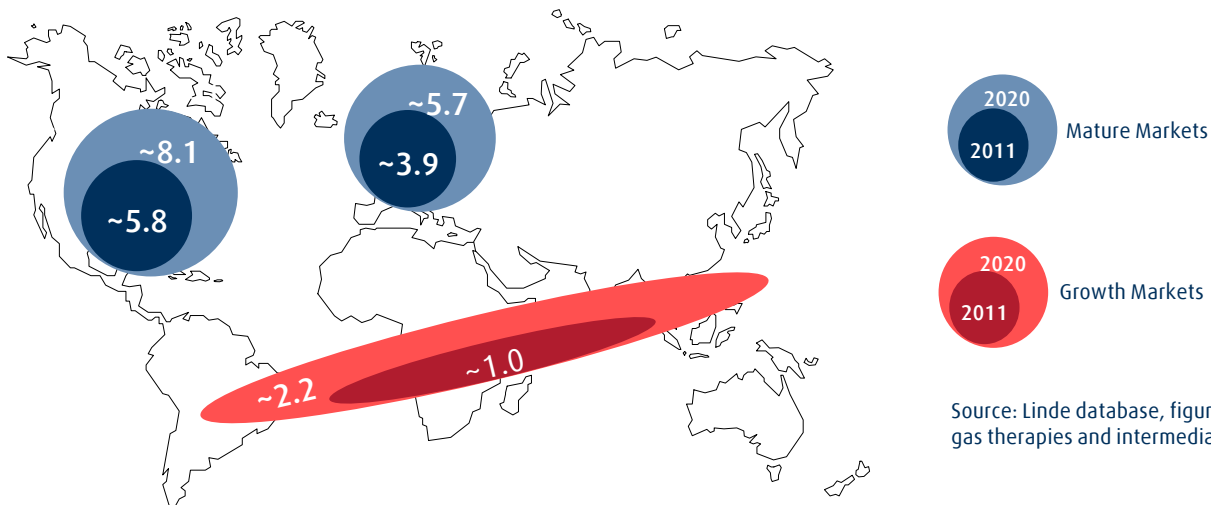
New and innovative pharmaceutical gases and services

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

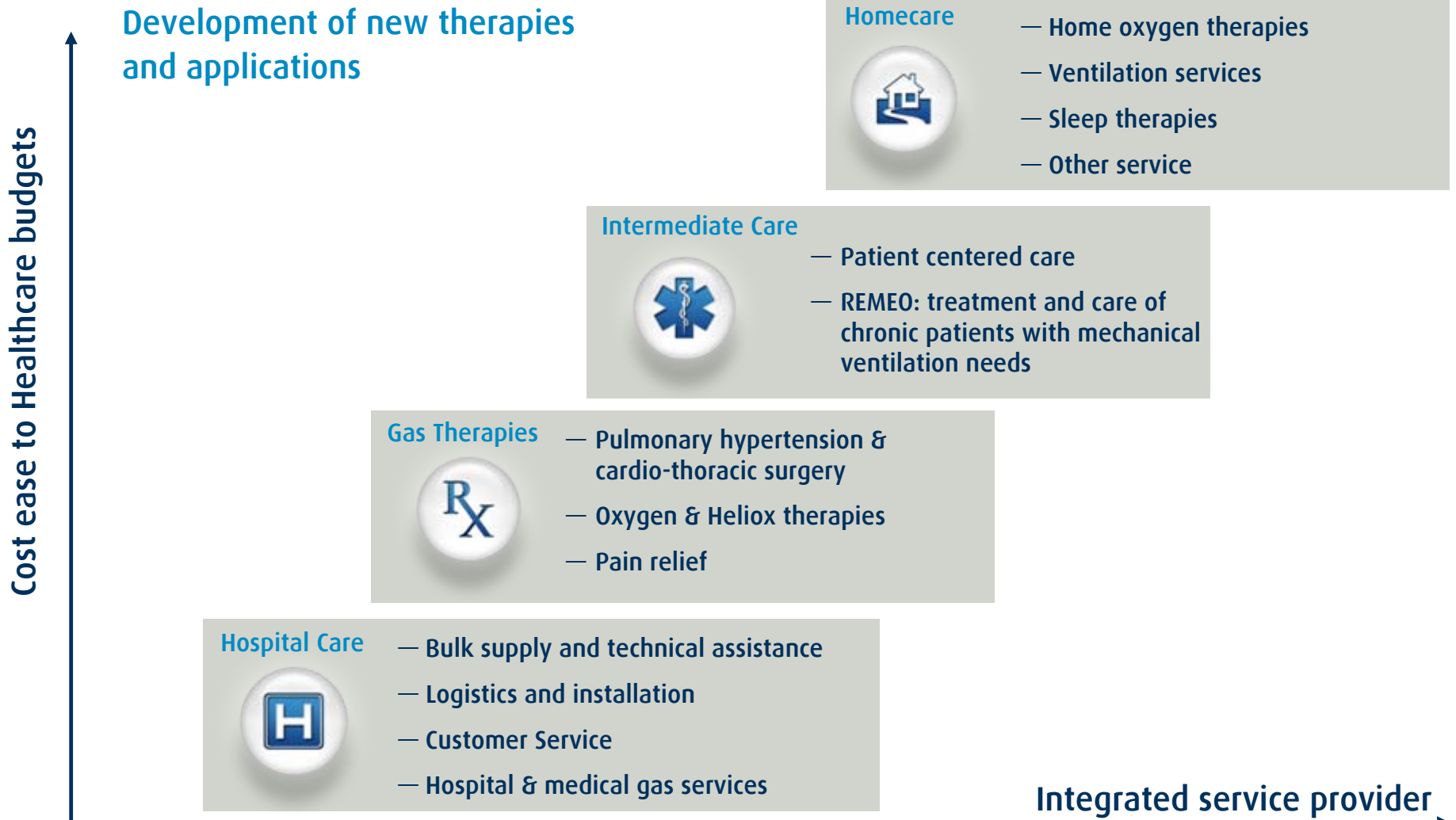


# Mega-trend Healthcare

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

AMERICAS

ASIA/  
PACIFIC

78%

18%

4%

## 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

## 1. Operational and Financial Performance

## 2. Strategic Focus:

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- Energy / Environment
- Healthcare

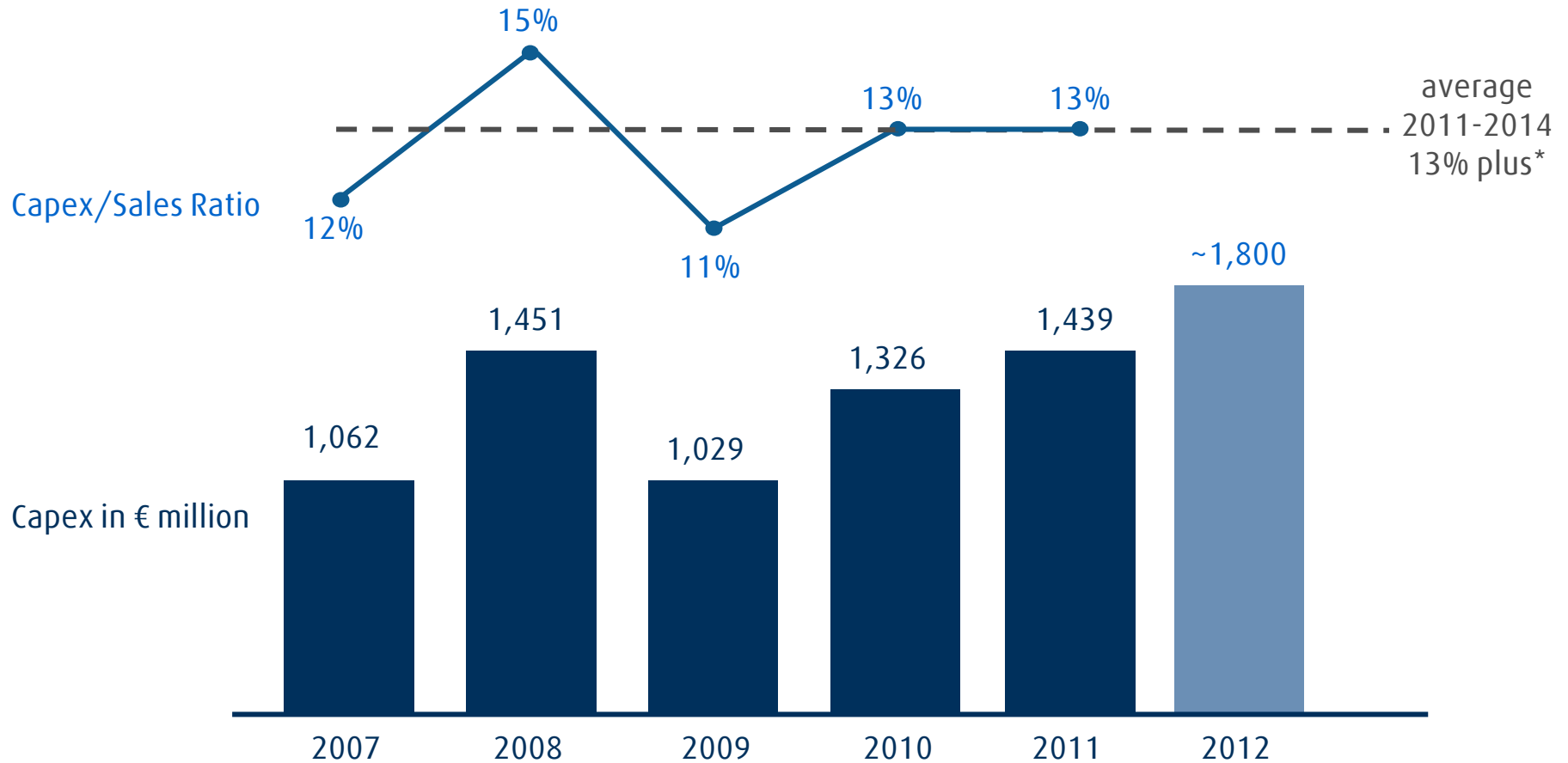
## 3. Outlook

# Gases, Capex

## Development Capex Sales Ratio 2007 - 2011



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

\* plus: additional potential for mega-projects

# Outlook - confirmed 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>
2014	Group	<ul style="list-style-type: none"><li>— Operating profit of at least € 4 bn</li><li>— 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>

\*please see definitions on page 57

## 1. Operational and Financial Performance

## 2. Strategic Focus:

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## 3. Outlook

# Group, Q1 2012

## Key P&L items



in € million	Q1/2011	Q1/2012	Δ in %
Sales	3,325	3,505	5.4
Operating Profit	761*	808	6.2
Margin	22.9%	23.1%	+20 bp
EBIT before PPA depreciation	507	537	5.9
PPA depreciation	-61	-61	0.0
EBIT	446	476	6.7
Financial Results	-49**	-92	-87.8
Taxes	-94	-76	-19.1
Net income	303	308	1.7
Net income – Part of shareholders Linde AG	284	287	1.1
EPS in €	1.67	1.68	0.6
Adjusted EPS in €	1.88	1.89	0.7

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

\*\*Includes positive one-time effect of € 30m (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

Historical data 2011



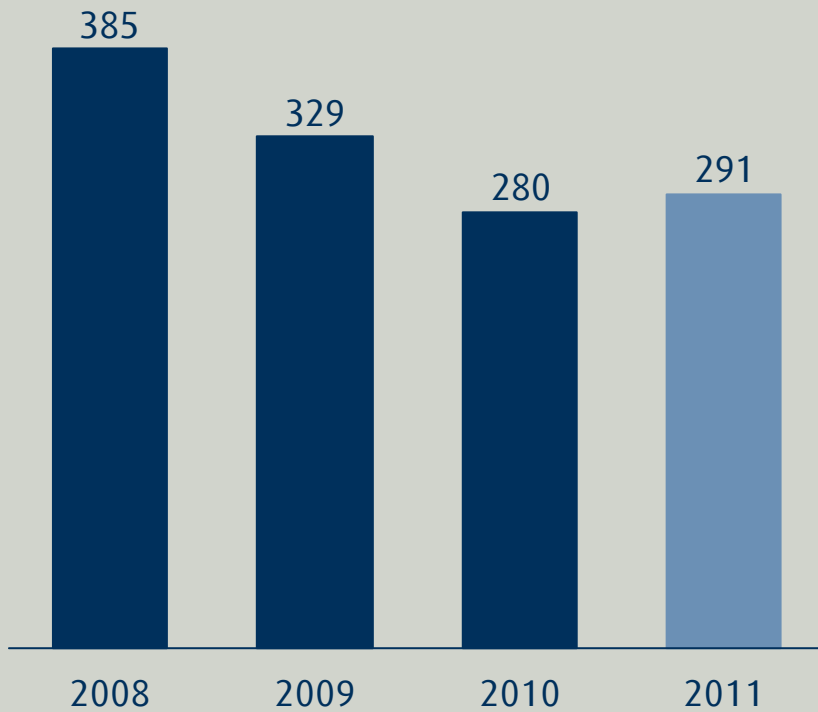
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<b>EMEA (€ m)</b>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>Q4 2011</b>	<b>FY 2011</b>
Sales	1,393	1,431	1,434	1,414	5,672
Operating profit*	395	412	408	419	1,634
Operating margin	28.4%	28.8%	28.5%	29.6%	28.8%
<b>Asia/Pacific (€ m)</b>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>Q4 2011</b>	<b>FY 2011</b>
Sales	707	766	810	793	3,076
Operating profit*	196	210	228	238	872
Operating margin	27.7%	27.4%	28.1%	30.0%	28.3%
<b>Americas (€ m)</b>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>Q4 2011</b>	<b>FY 2011</b>
Sales	580	593	605	606	2,384
Operating profit*	136	134	135	130	535
Operating margin	23.4%	22.6%	22.3%	21.5%	22.4%

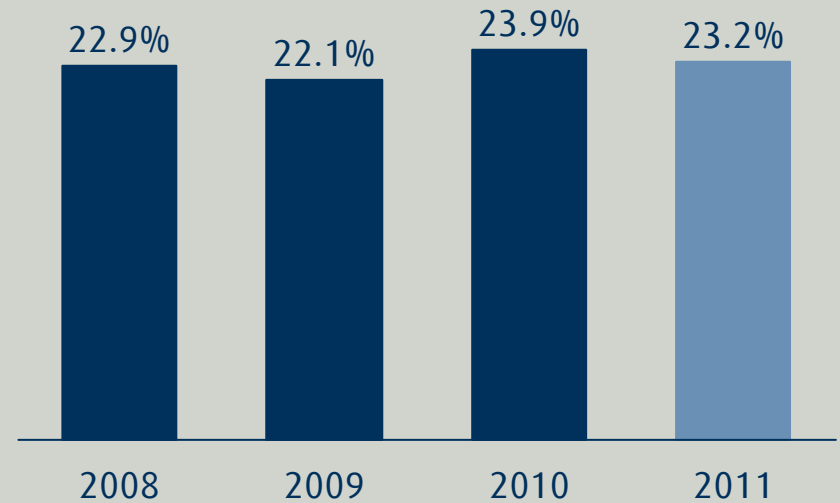
\* EBITDA before non-recurring items, including share of net income from associates and joint ventures



### Financial Result (in € million)



### Tax Rate



# Group, Q1 2012

## Cash Flow Statement



in € million	Q1/2011	Q1/2012
Operating profit	761	808
Change in Working Capital	-180	-318
Other changes	-141	-105
<b>Operating Cash Flow</b>	<b>440*</b>	<b>385**</b>
Investments in tangibles/intangibles	-237	-321
Acquisitions/Financial investments	-13	-3
Other	43	43
<b>Investment Cash Flow</b>	<b>-207</b>	<b>-281</b>
<b>Free Cash Flow before Financing</b>	<b>233</b>	<b>104</b>
Interests and swaps	-45	-68
Dividends and other changes	-2	-33
<b>Net debt increase (+)/decrease (-)</b>	<b>-186</b>	<b>-3</b>

\* Includes positive one-off effect of € 59 m (repayment of BOC Edwards vendor loan) \*\*A lower level of advance payments received from customers had an adverse impact

# 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
<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

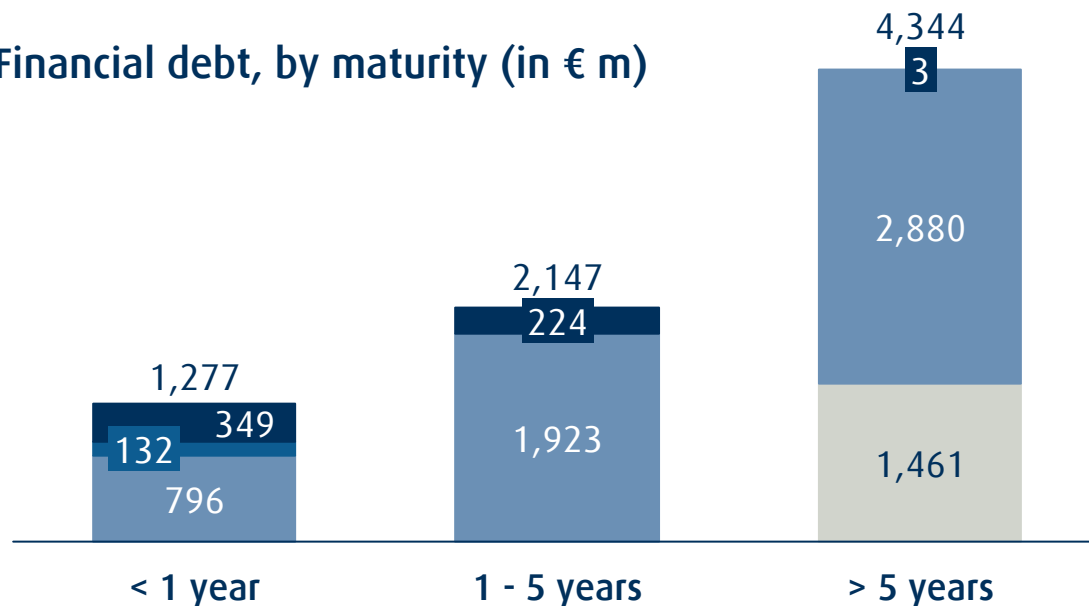
### Continuous efforts to extend the Group's maturity profile

- ~€ 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

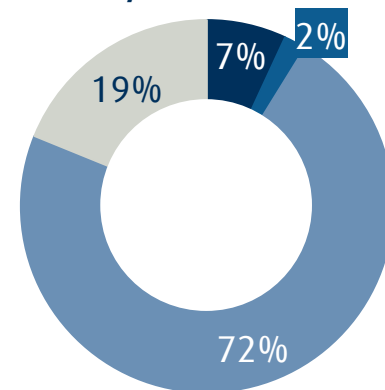
### Balanced mix of various financing instruments

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

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



### Financial debt, by instrument



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

# Group, solid financial position

## Liquidity reserve again further strengthened



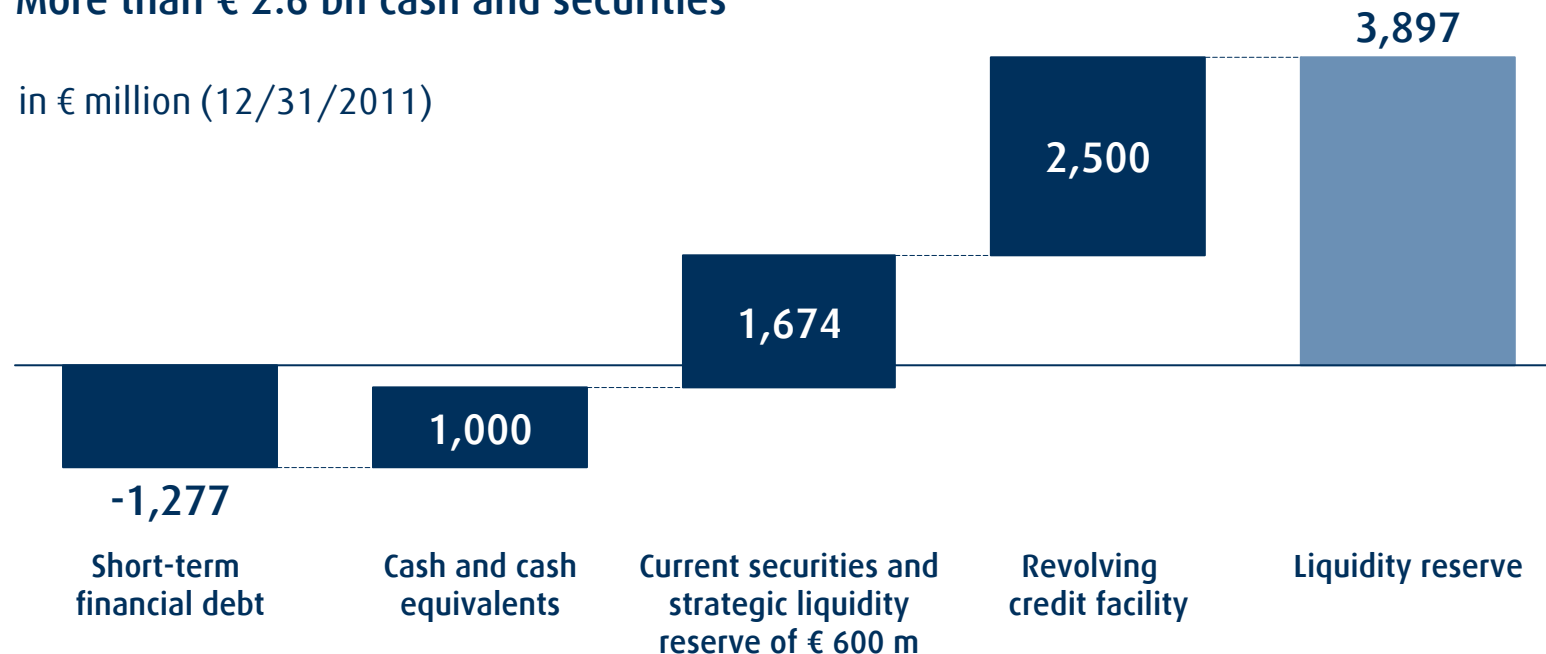
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### € 2.5 bn committed revolving credit facility

- 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

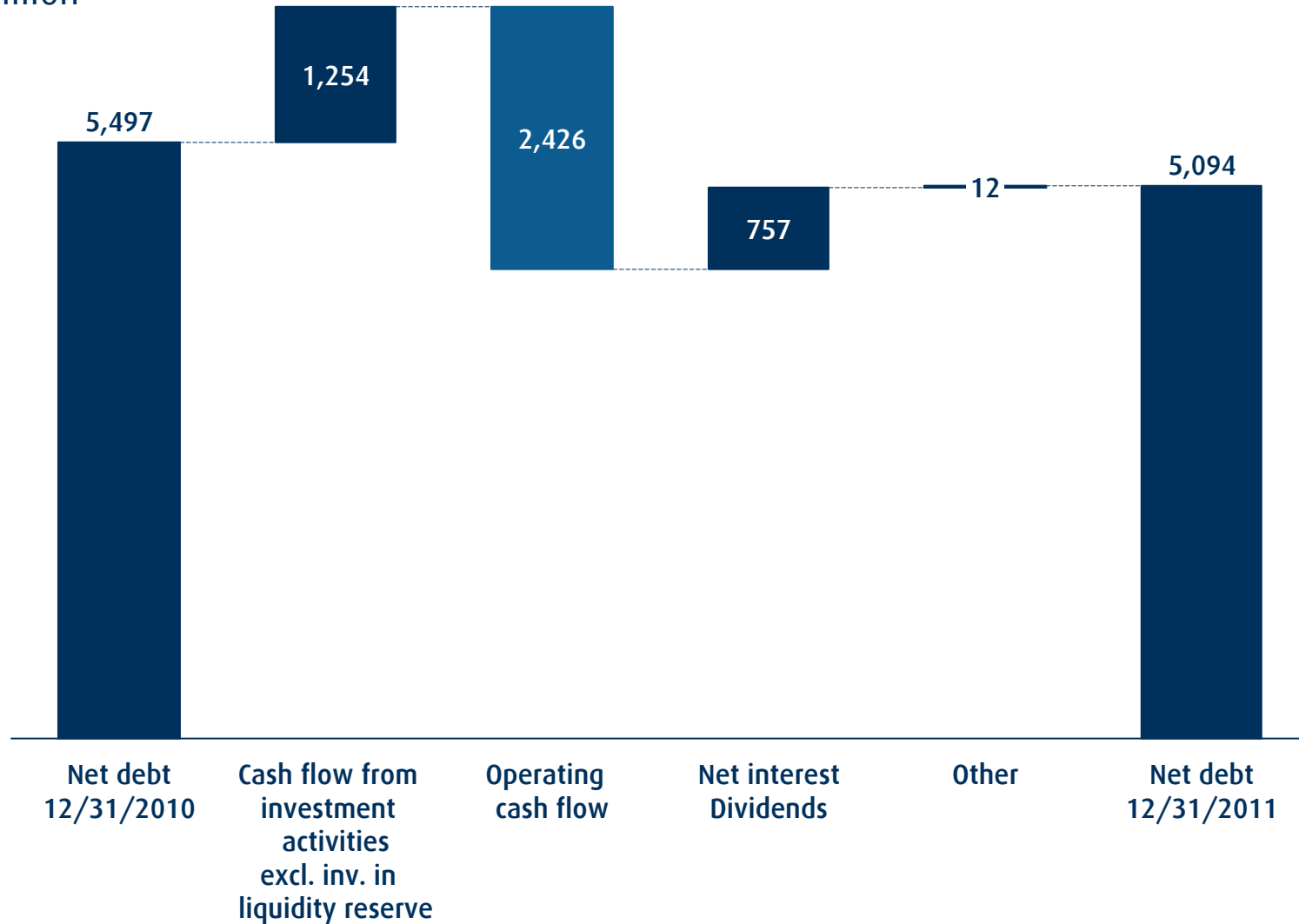
in € million (12/31/2011)



# Group, solid financial position

## Net debt reduction of € 403 million

in € million



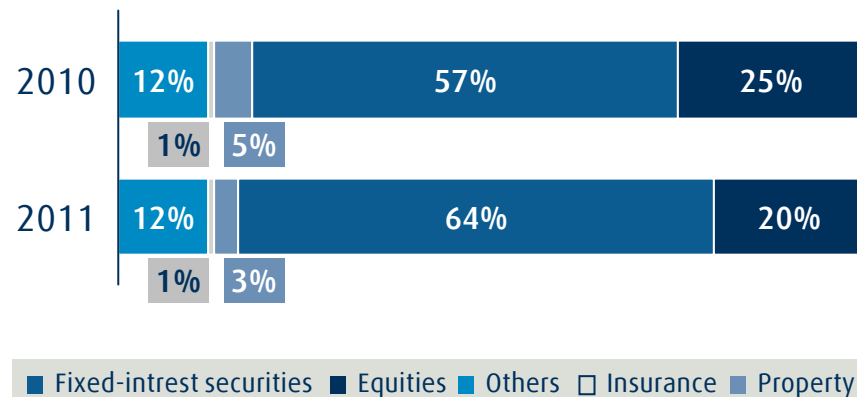
# Group, Pensions

## Performance and key figures 2011

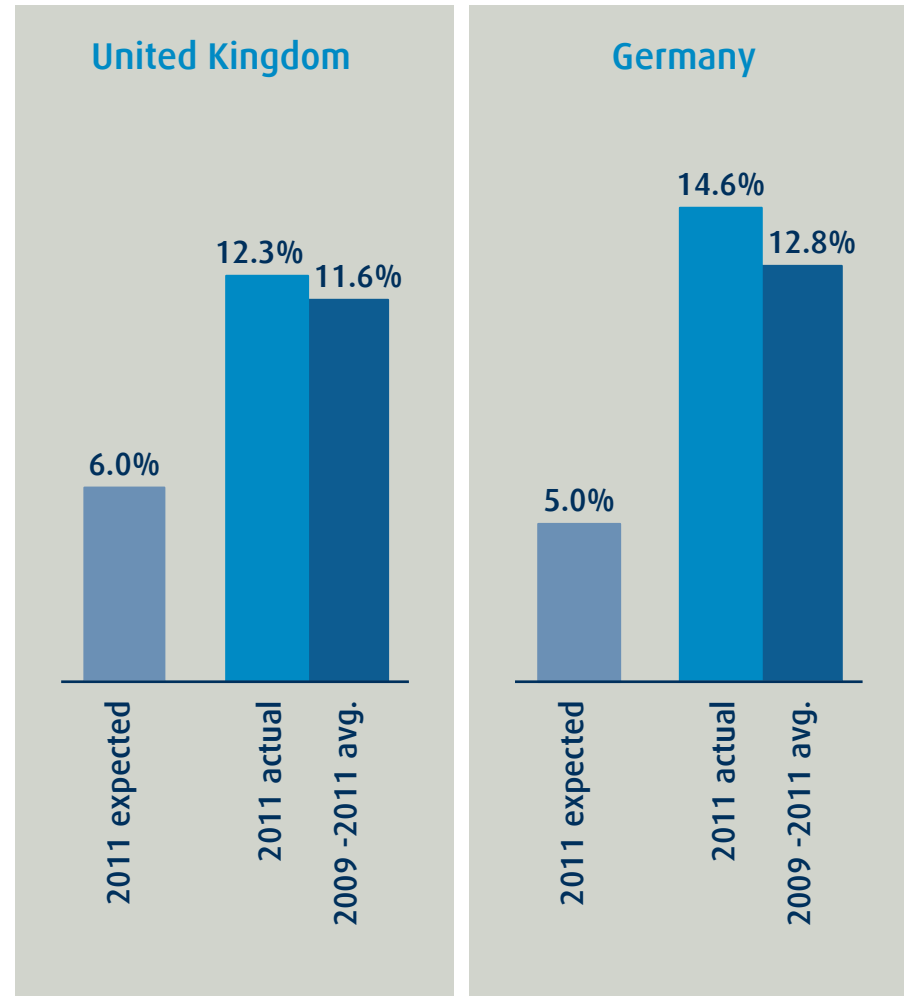
### Net obligation

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
12/31/2011	5,401	4,842	559

### Pension plan assets portfolio structure



### Performance of major pension plans



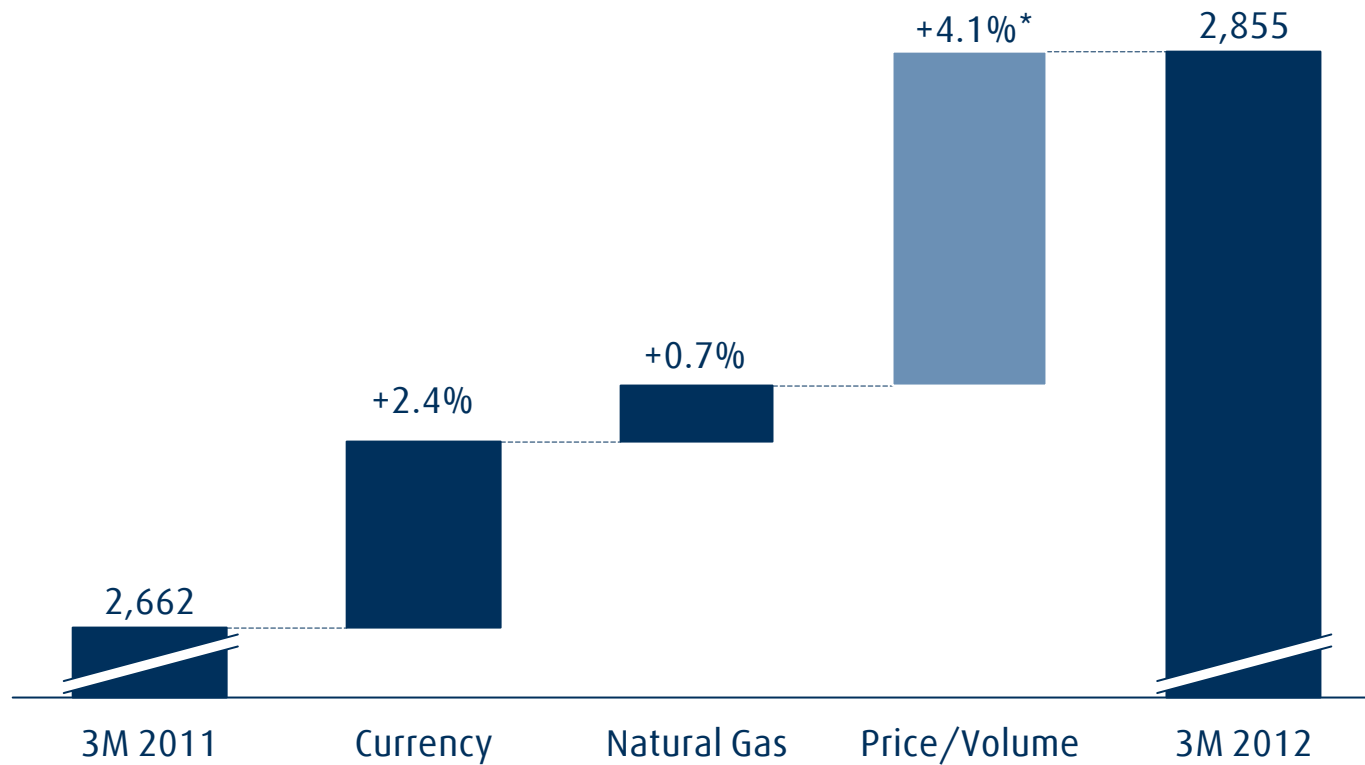
# Gases Division, sales bridge

Q1 2012 sales increased by 4.1% on comparable basis



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in € million

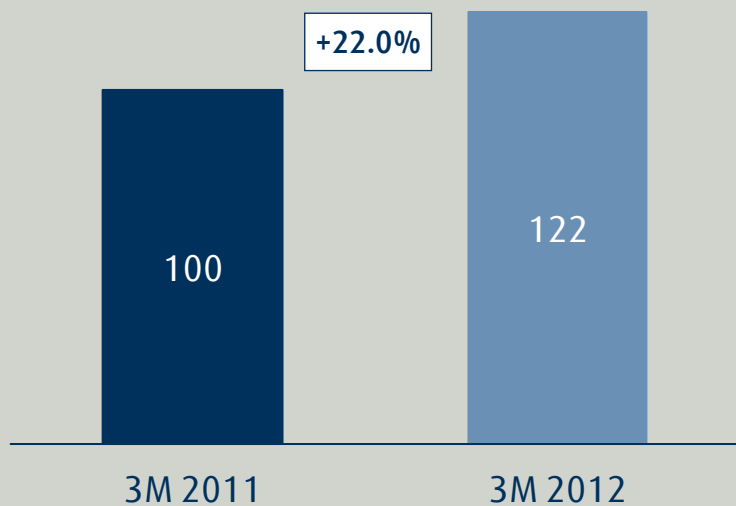


\*including € 3m changes in consolidation

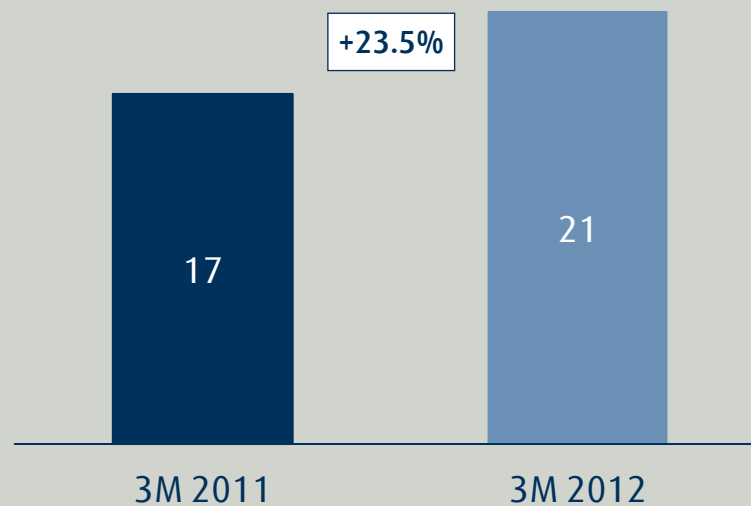


in € million

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



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



# Gases Division, Split of Capex

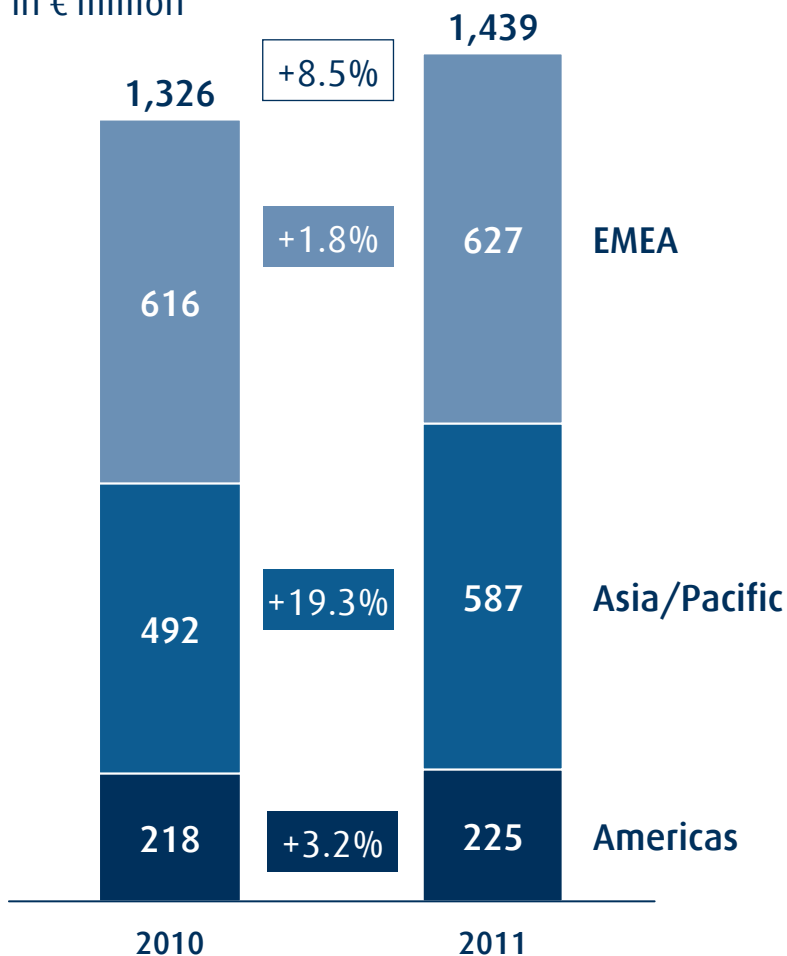
## Growth Markets Capex increased to above 50 percent



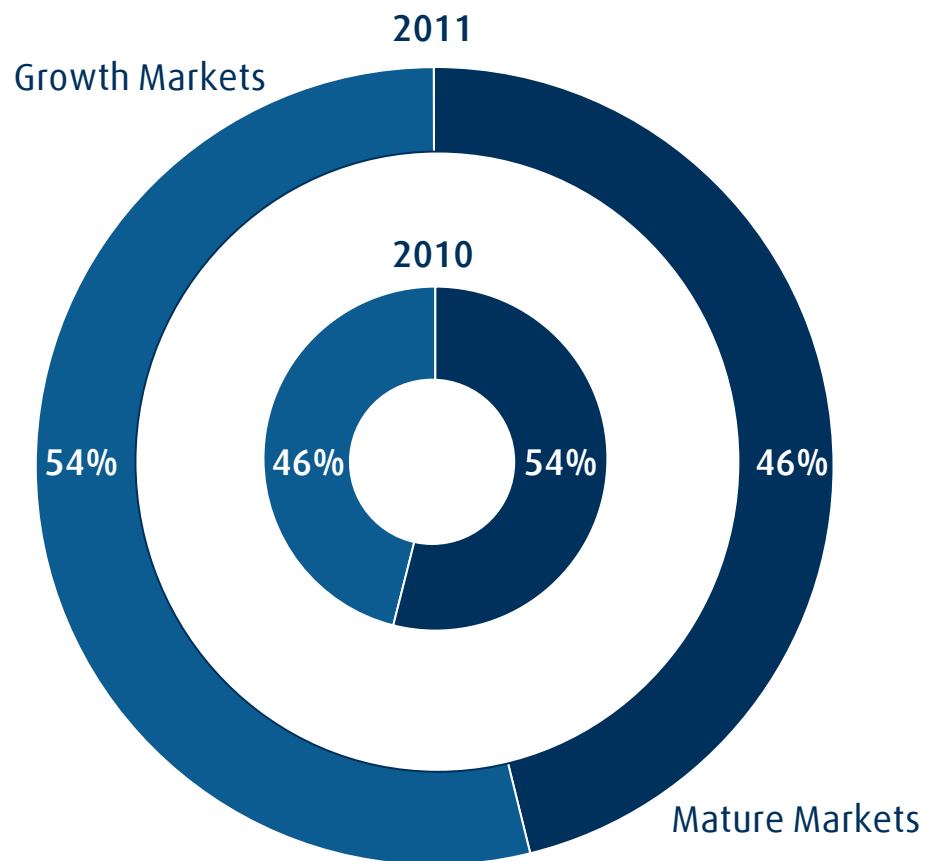
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### Split Capex by operating segments

in € million

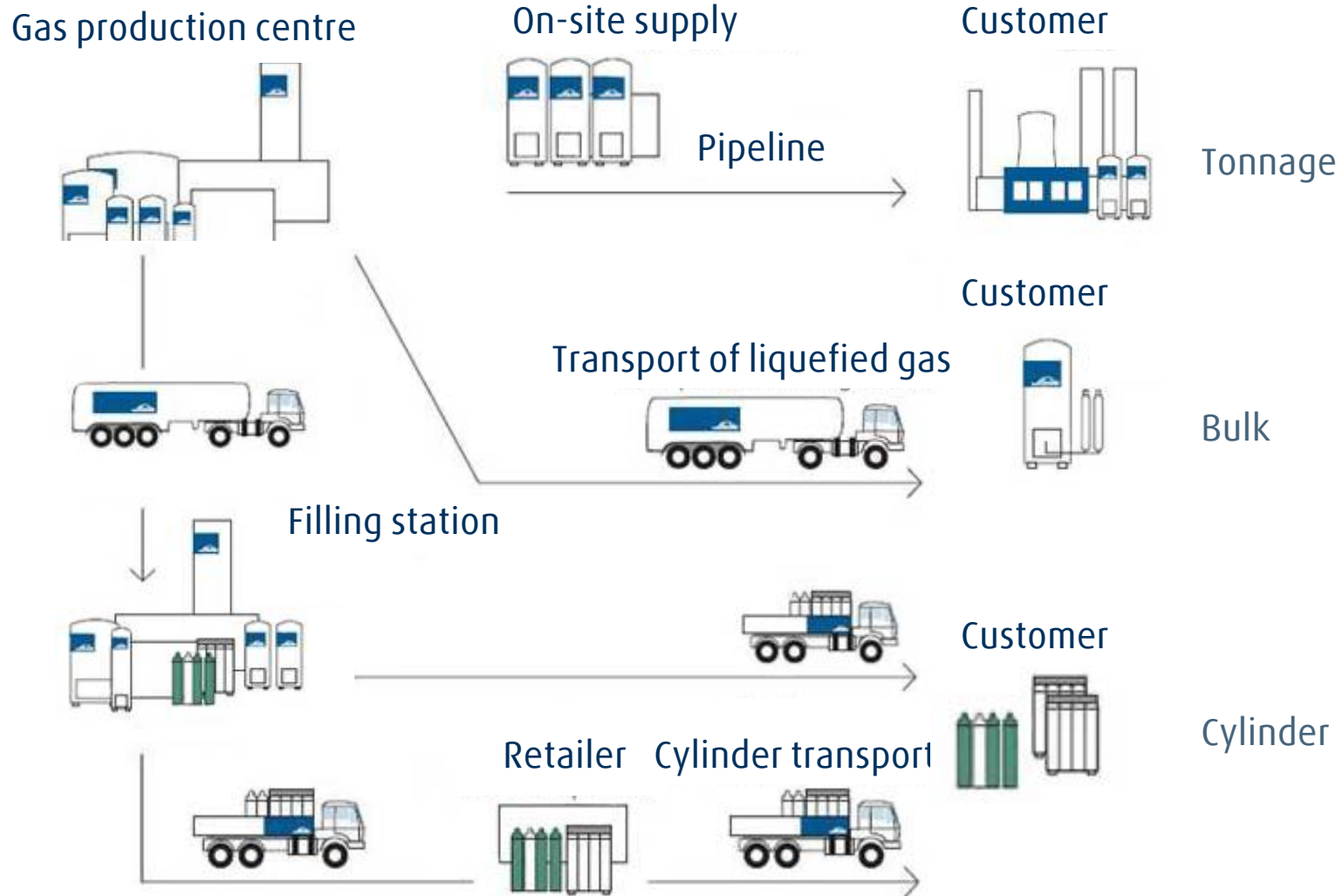


### Split Capex by markets



# Gases Division

## From source to customer



# Gases Division

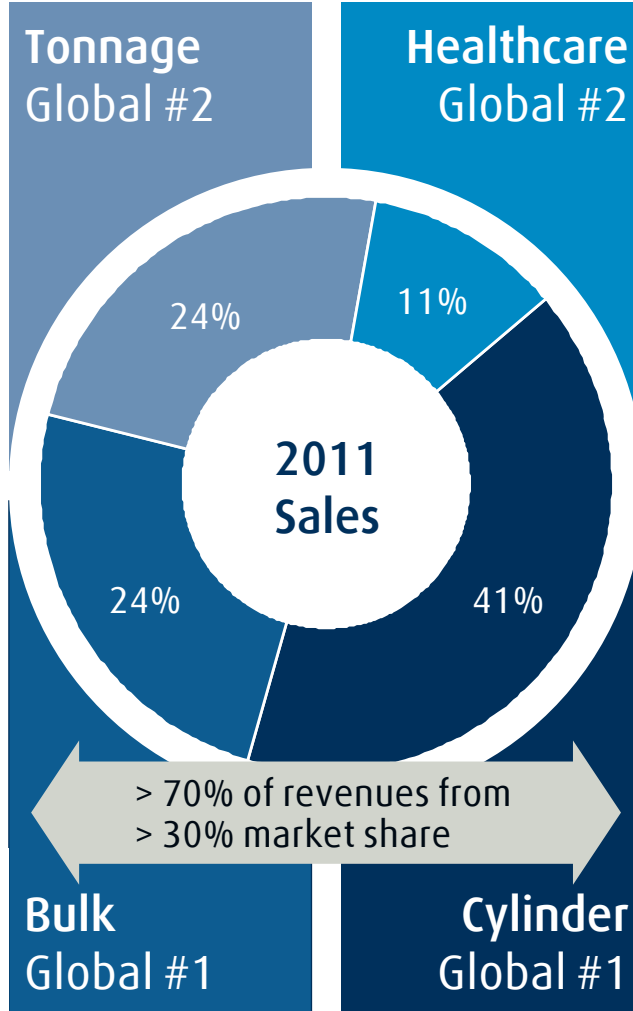
Various distribution mix served from one product source



- 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

# Gases Division

Stability driven by a broad customer base

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

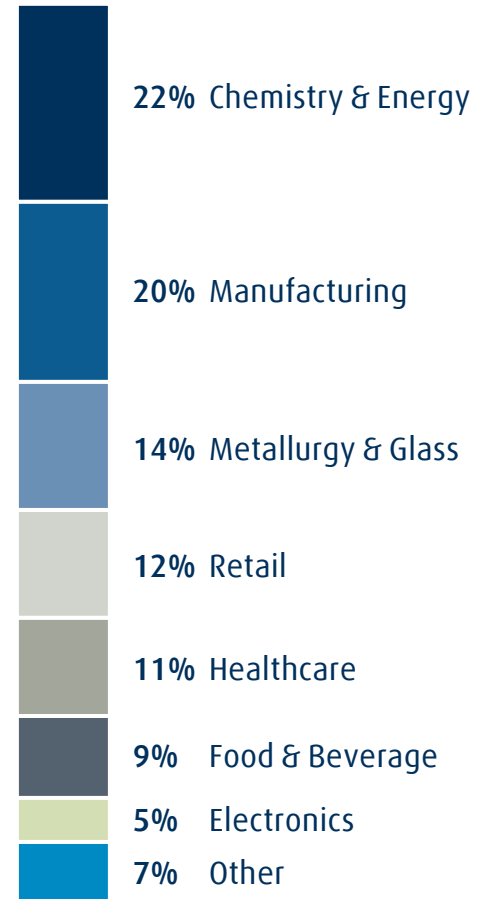
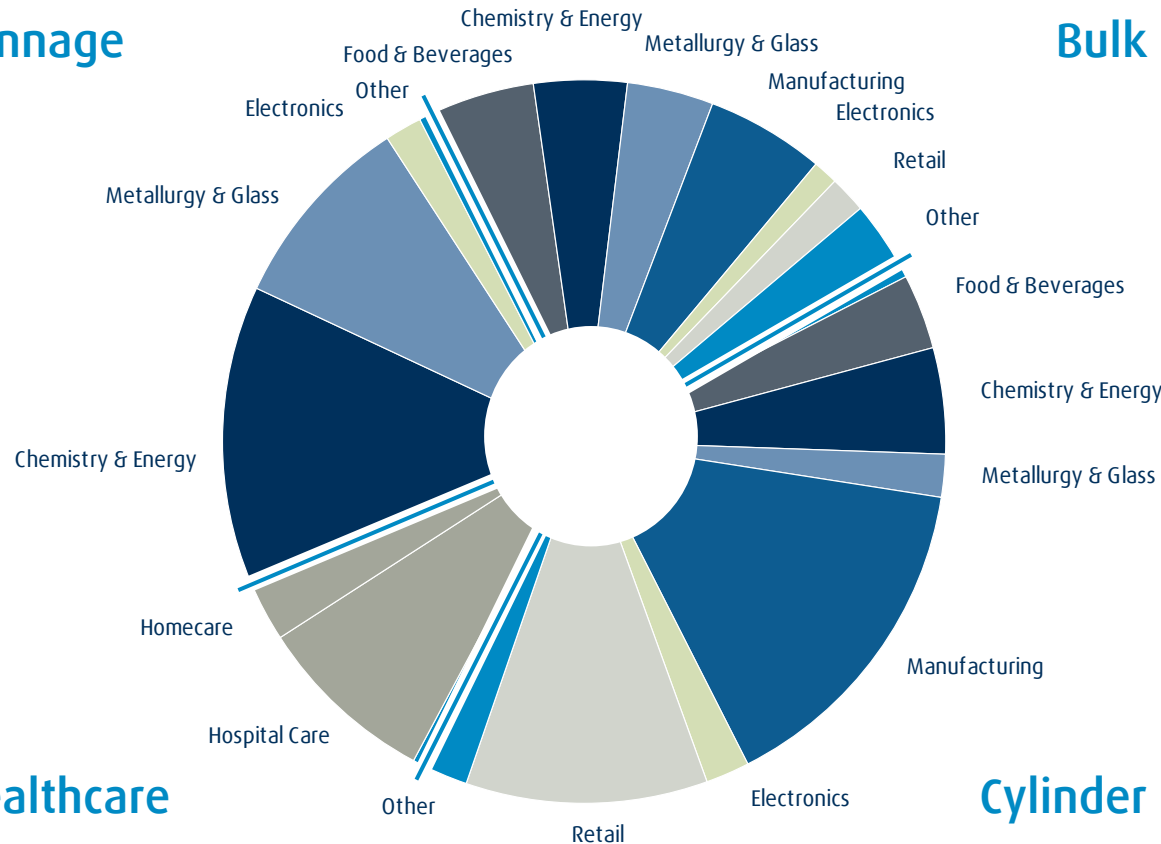
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

Cylinder

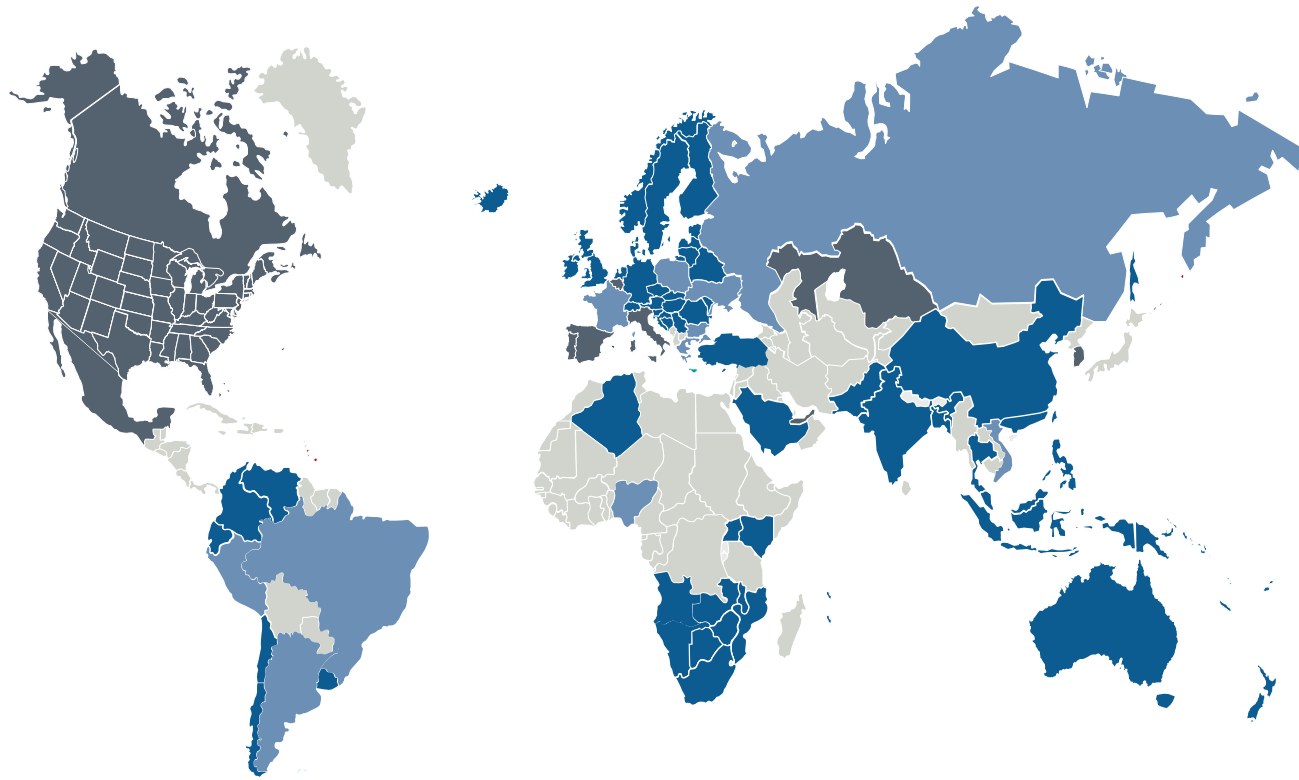


# Gases Division, local business model

70% of revenues come from a leading market position



Market leader in 48 of the 75 major countries,  
#2 Player in another 13



Market Leader

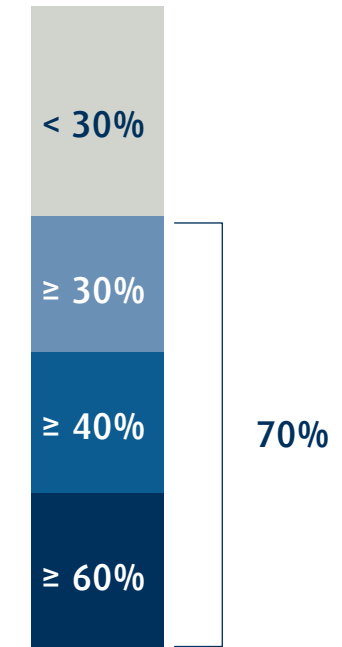
#2 Player

Others

Status 2011

Sales split by market share  
Bulk & Cylinder

€7.1 bn\*



\*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

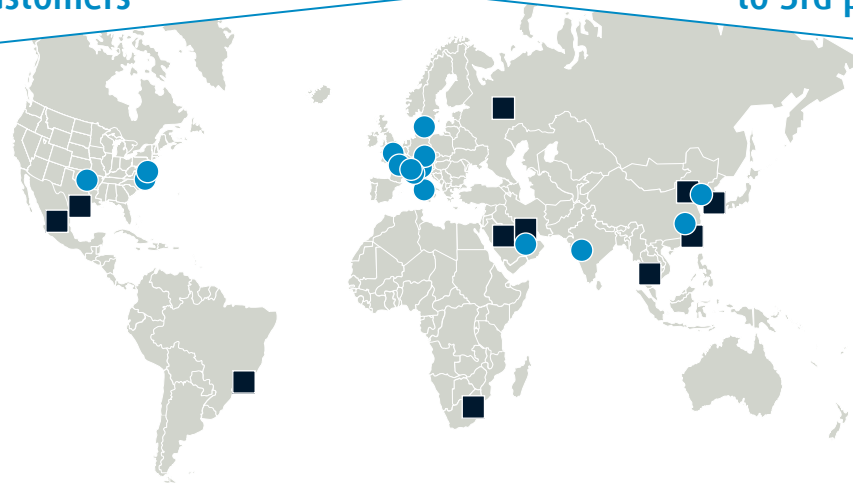
## Natural Gas Plants



Leading niche supplier

Production of plants for Linde Gas and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers

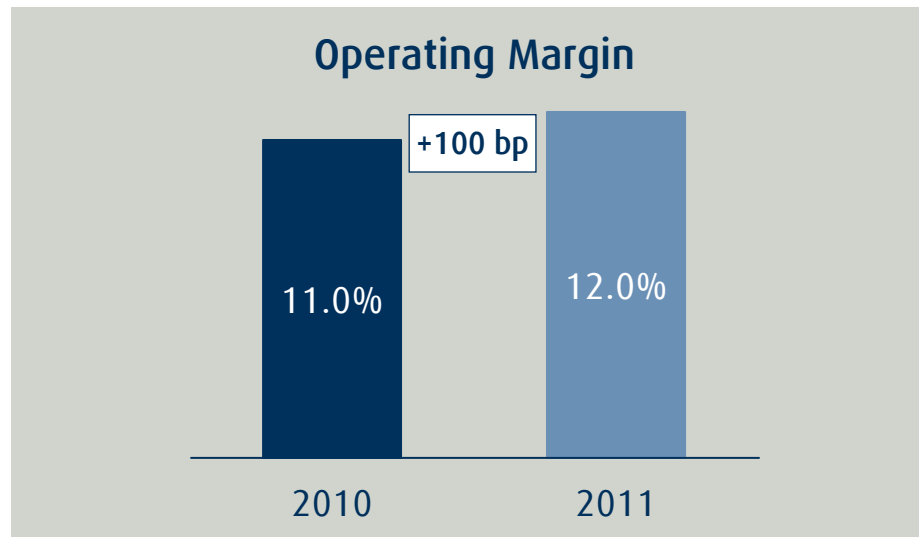
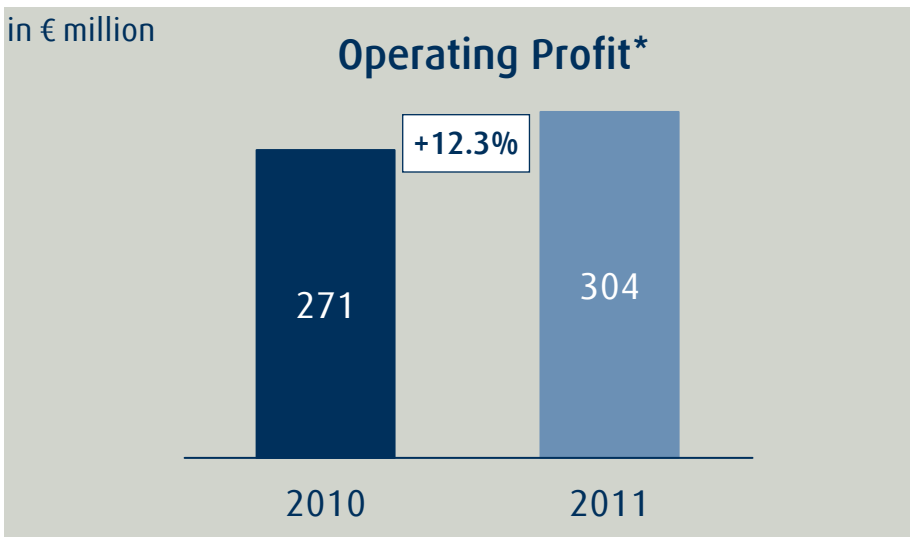
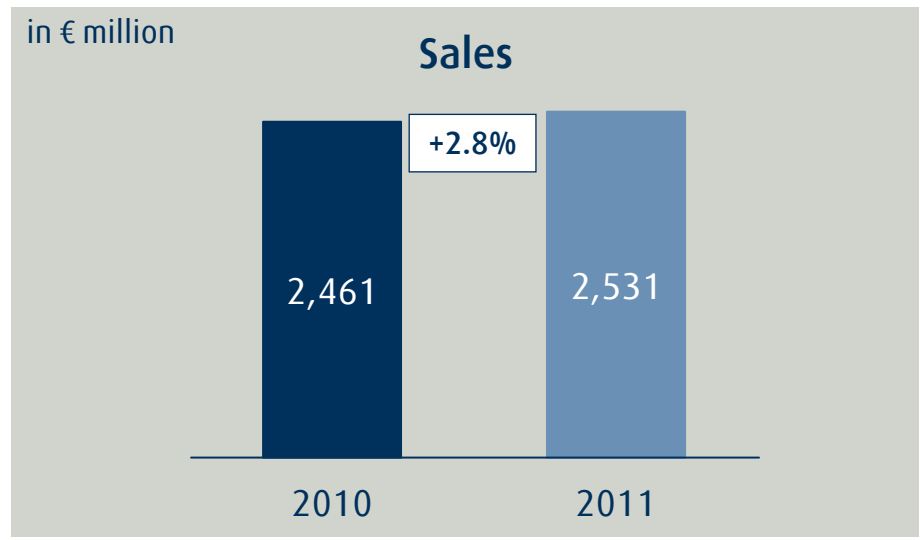
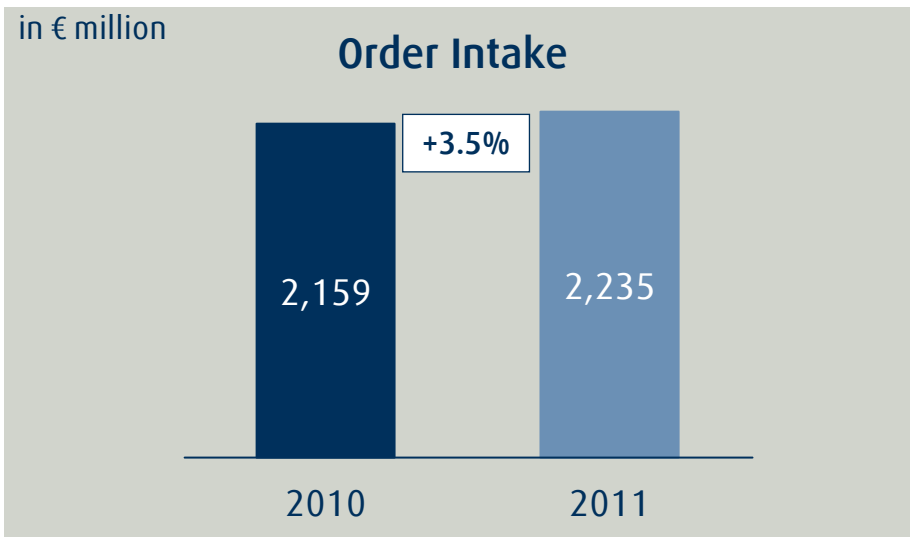


- LE Locations
- Project companies, rep. and sales offices

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

# Engineering Division, key figures

## Order intake up by 3.5%



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



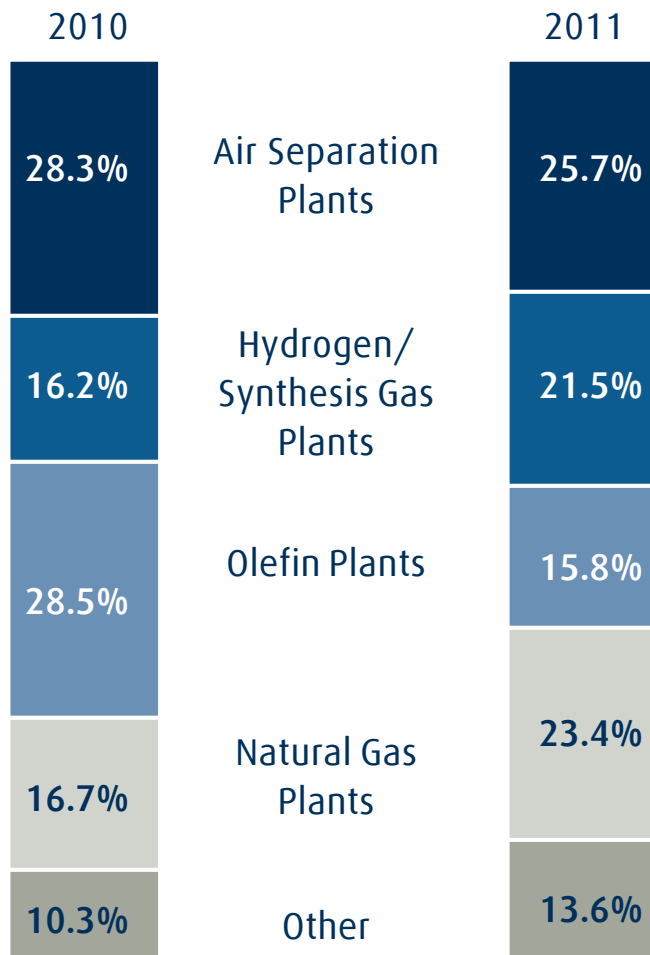
# Engineering Division

## FY 2011 order intake by plant type and region

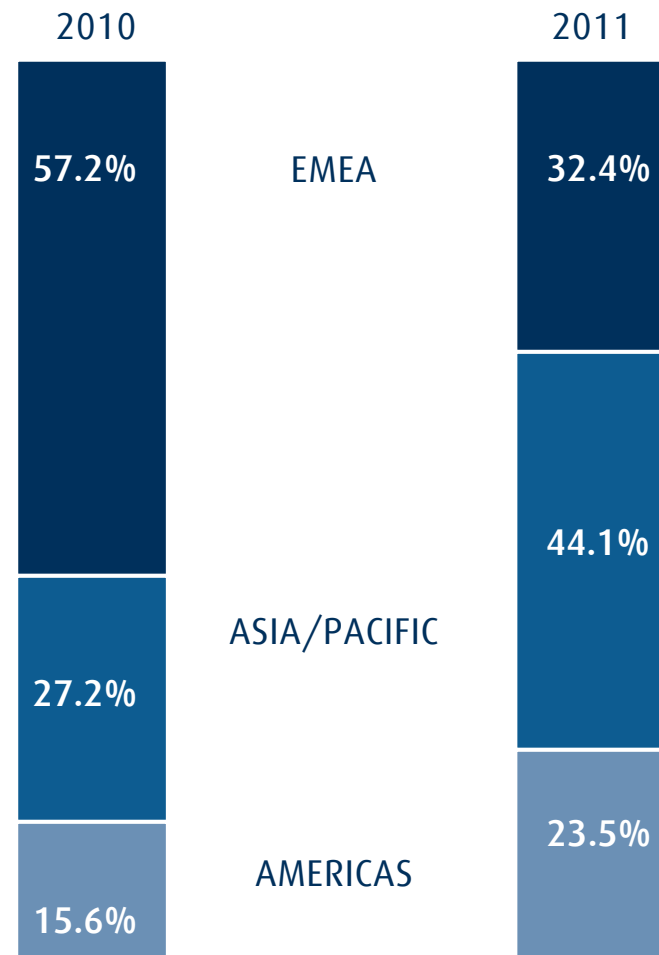


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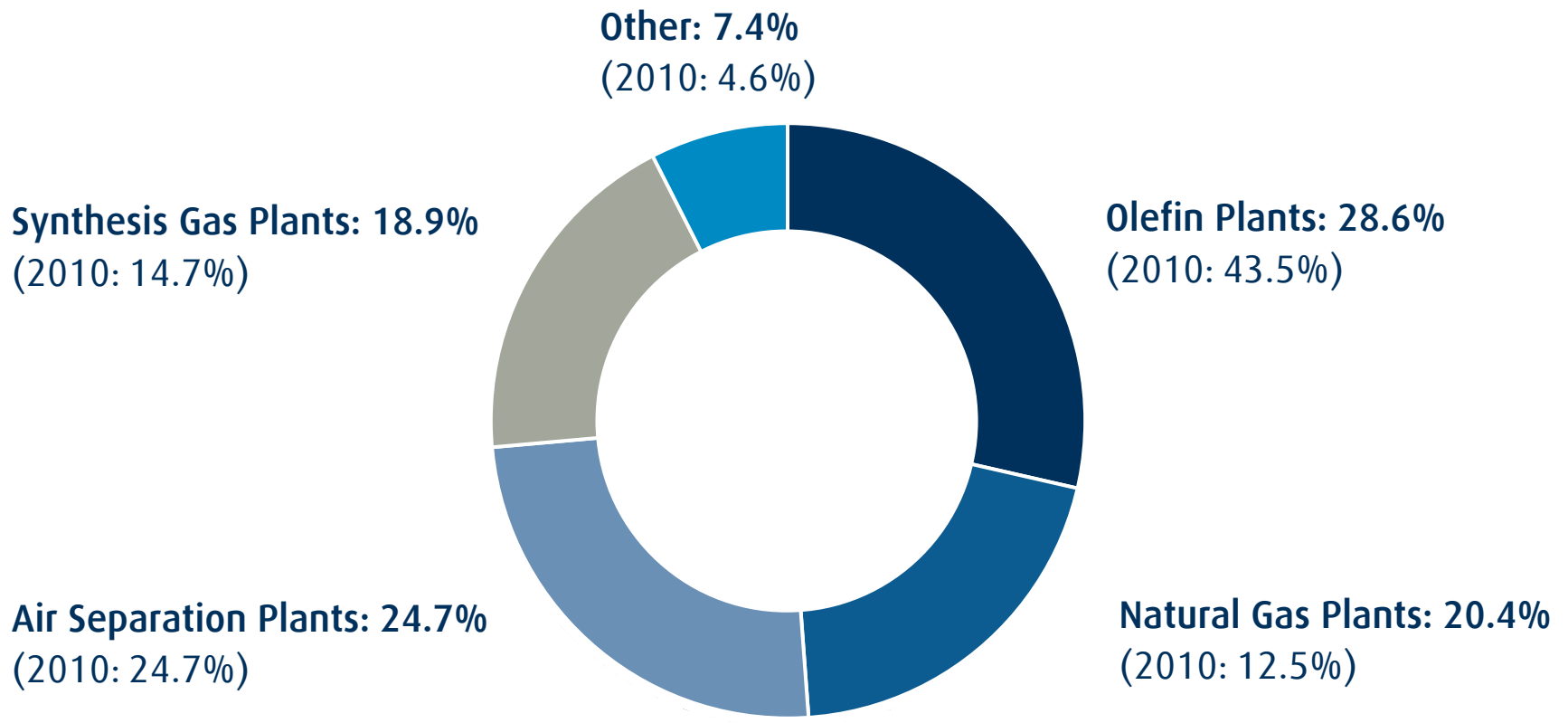
### Order Intake by Plant Type



### Order Intake by Region



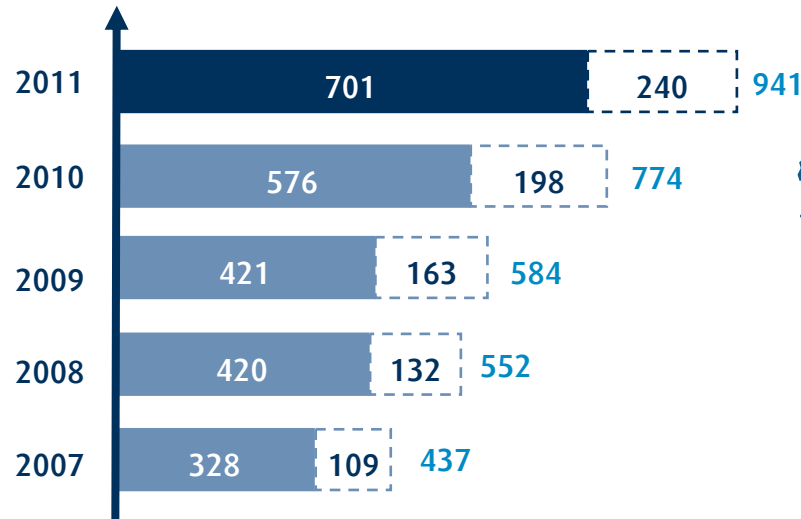
**Order backlog by plant type (31/12/2011)**



# Mega-trend Growth Markets

## Leading player in Greater China

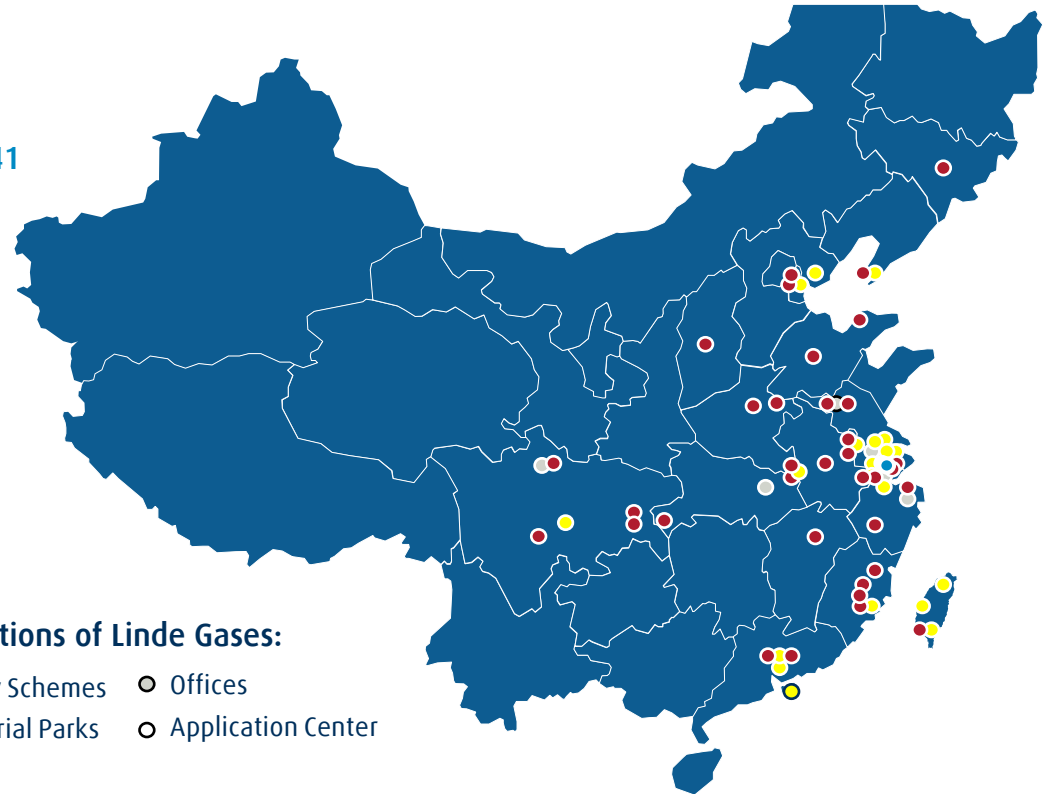
Sales in Greater China in € m



Consolidated  
 Joint ventures (@ share)

### Key locations of Linde Gases:

- Supply Schemes
- Industrial Parks
- Offices
- Application Center



- First international gases company in China in the 1980s
- Around 4,000 employees / around 50 wholly-owned companies and JVs / around 150 operational plants
- Serving pillar industries chemical, oil & petrochemicals, metallurgy, manufacturing, electronics
- Industry-leading remote operations center, nation wide monitoring capabilities based in Shanghai

# Growing with leading companies in key industries

## A diverse customer portfolio to match an integrated business



### Oil/Petrochemicals



### Chemicals



### Metallurgy



### Electronics



### Healthcare



### Others

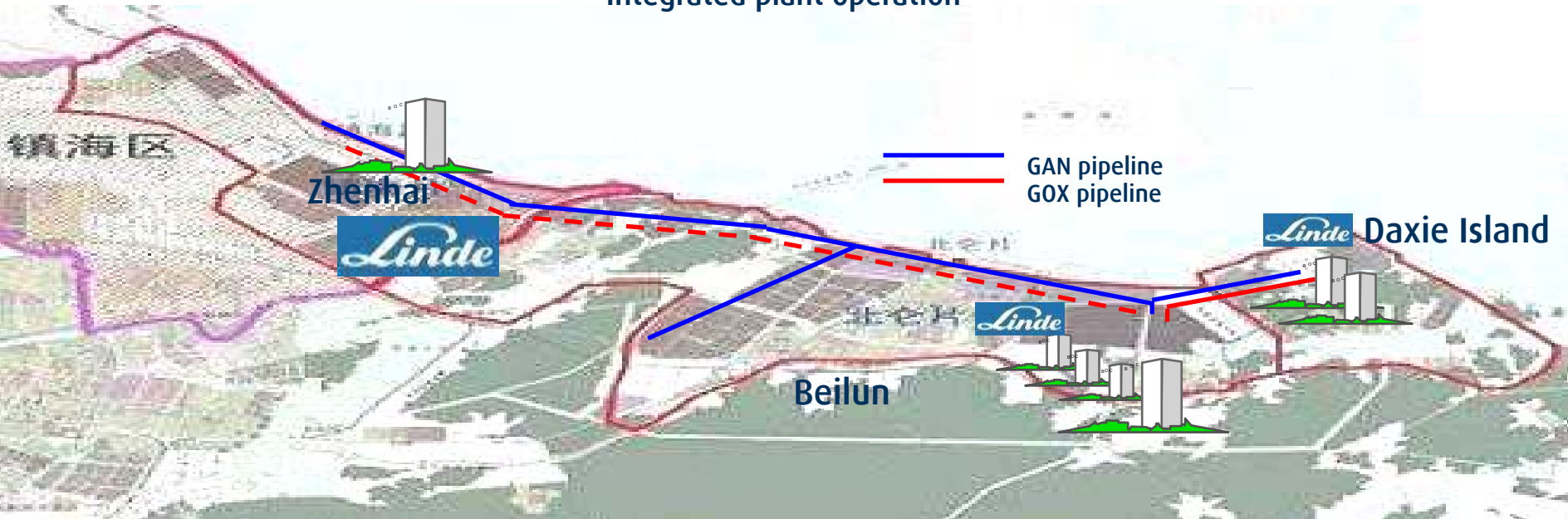
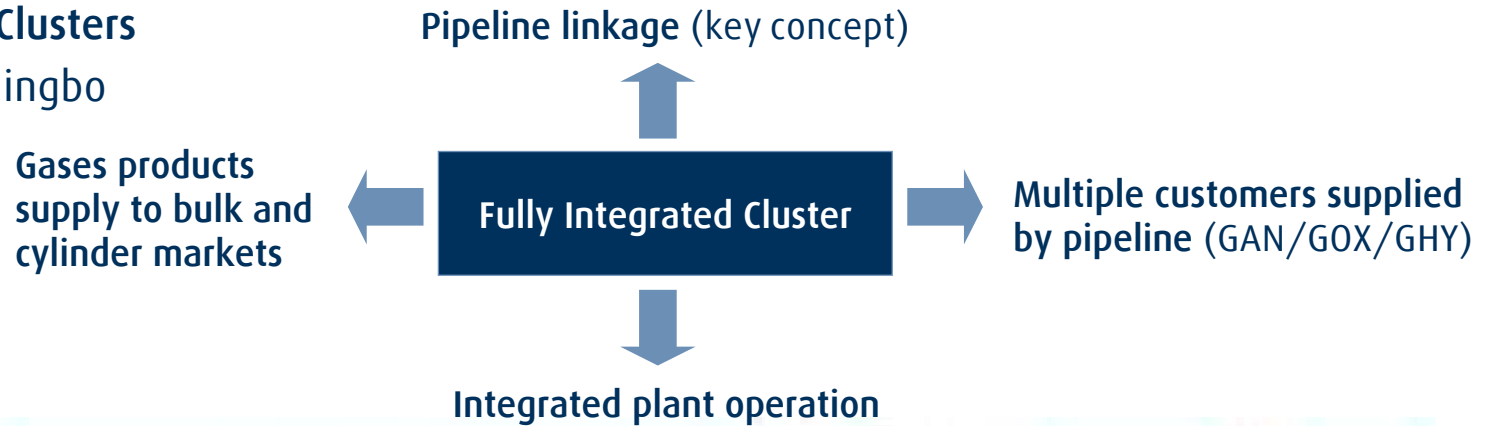


# Gases Division in China

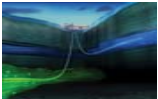





Integrated offer in selected industrial poles

## 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 EUR25-40/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>18-140</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 Energy/Environment

## Current and future growth markets for Gases & Engineering



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### Better use of fossil resources:

#### Existing growth markets

Liquified Natural Gas (LNG)	Statoil plant, Hammerfest, Floating LNG
Gas-To-Liquid (GTL)	Pearl GTL project, Qatar Shell GTL LTD
CO <sub>2</sub> scrubbing	RECTISOL® CO <sub>2</sub> wash, used at Hammerfest LNG plant
Coal-to-Gas	ASUs and Rectisol for coal gasifications in China
Coal liquefaction	Tonnage contract with Bayer/SCCC <sup>1</sup> 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	H <sub>2</sub> Mobility Initiative launched with key industrial partners

### Clean energy:

#### Future growth markets

OxyFuel	Vattenfall Pilot Project, Schwarze Pumpe, Germany
Post-comb. CO <sub>2</sub> capture	RWE/BASF Pilot Project, Niederaussem, Germany
CO <sub>2</sub> handling	Recycling CO <sub>2</sub> (OCAP, Nld) CO <sub>2</sub> 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, ...

<sup>1</sup> Shanghai Cooking & Chemical Corporation

- Development of depreciation and amortisation
- Impact in Q1 2012: € 61 million

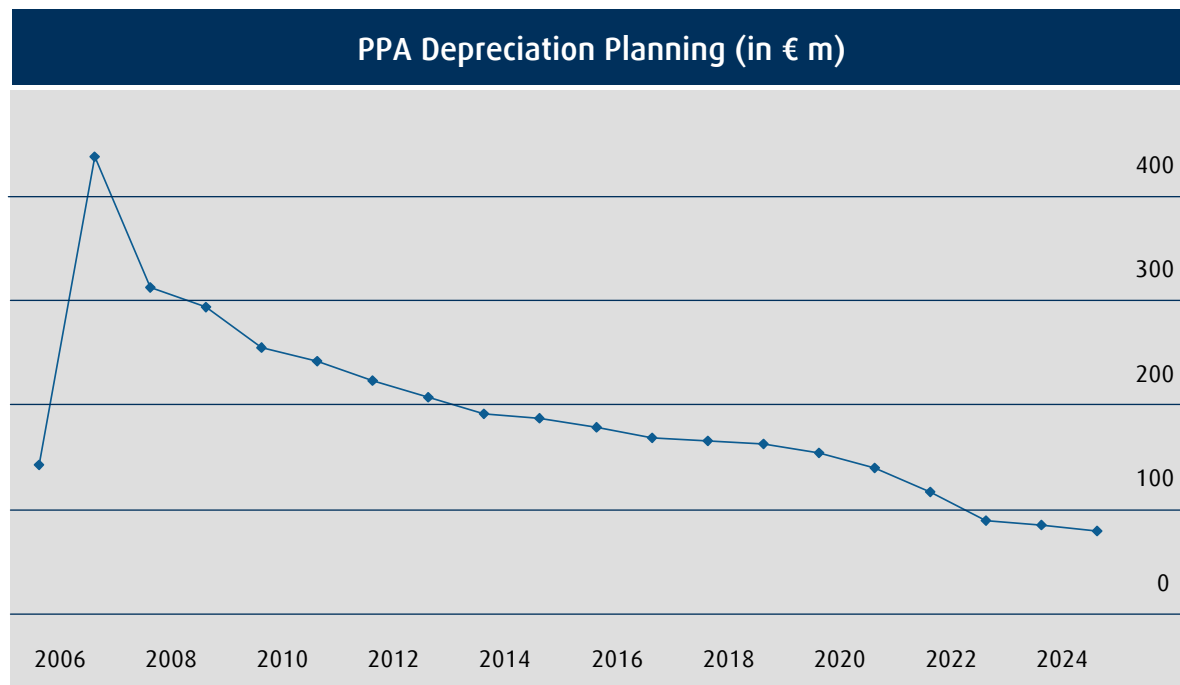
### Expected range in € m

2012	210 - 225
------	-----------

2013	190 - 210
------	-----------

...

2022	< 125
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# 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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Internet: [www.linde.com](http://www.linde.com)

## Financial Calendar

- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012
- Next Annual General Meeting: 29 May 2013