

A microscopic view of water droplets of various sizes, some large and clear, others small and numerous, scattered across a light blue background. The droplets are in focus, showing their spherical shape and internal structure.

Goldman Sachs European Chemicals
2020 Vision Conference

Profitable Growth.

Leading.



THE LINDE GROUP

19 June 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

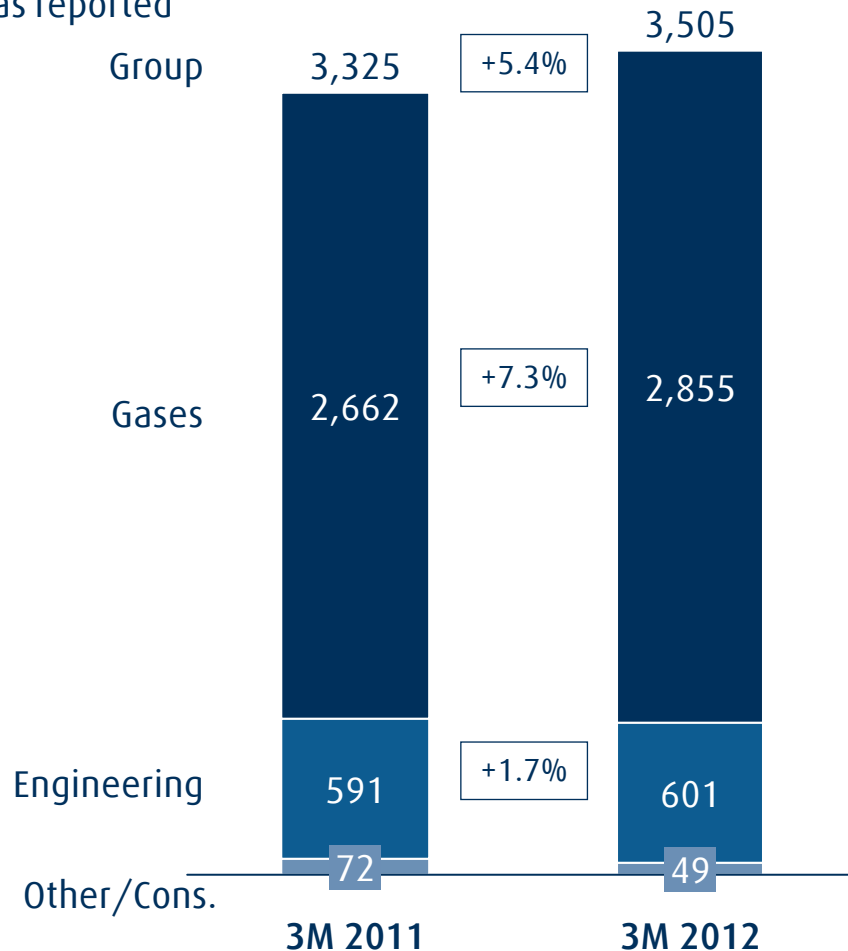
*Operating profit defined as EBITDA incl. share of net income from associates and joint ventures

**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

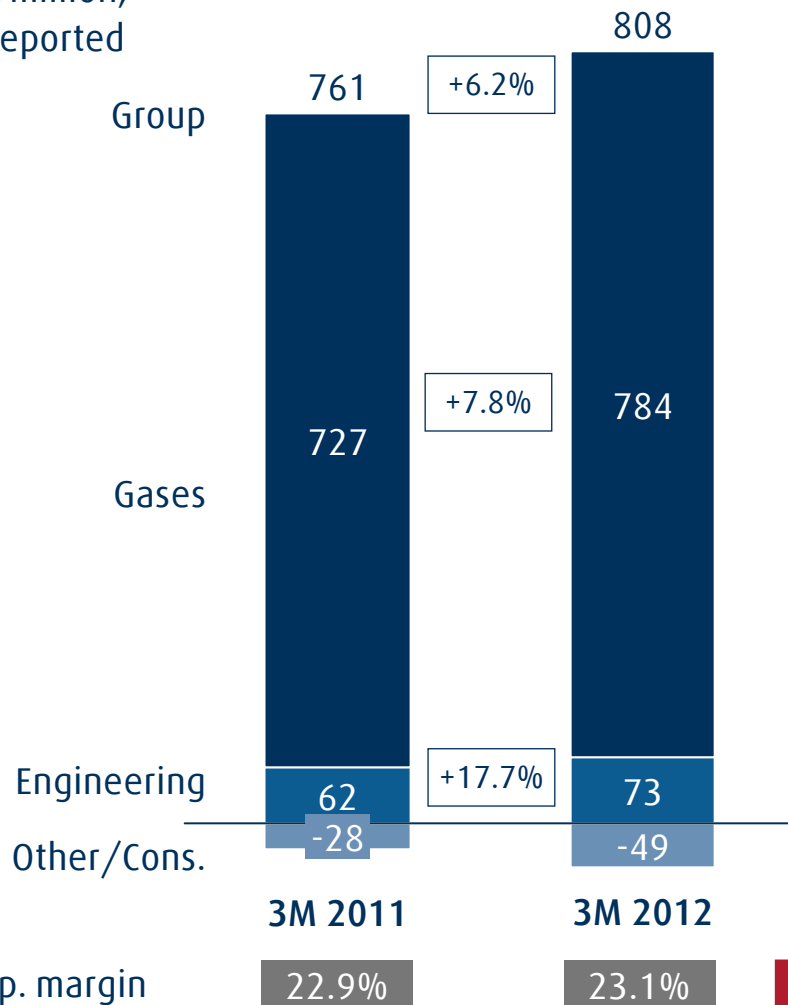
- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog increased

*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

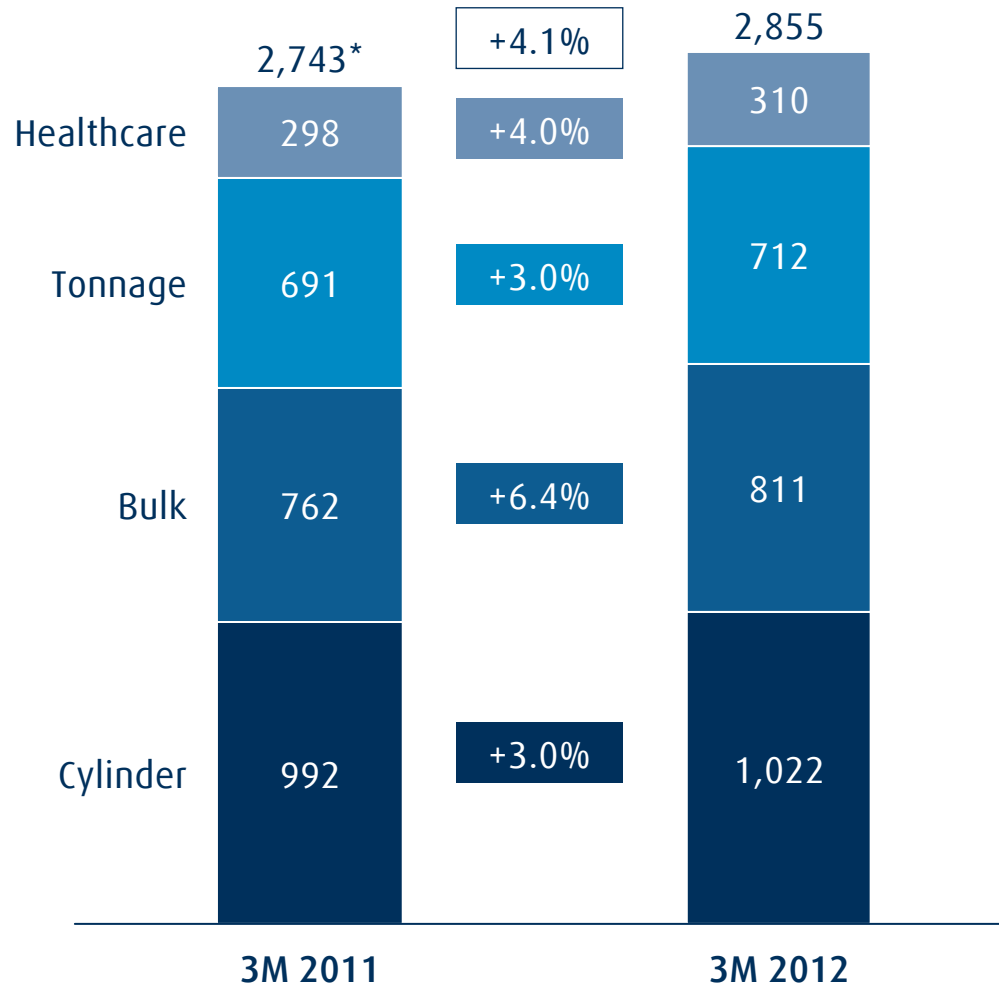
Other/Cons

- € 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

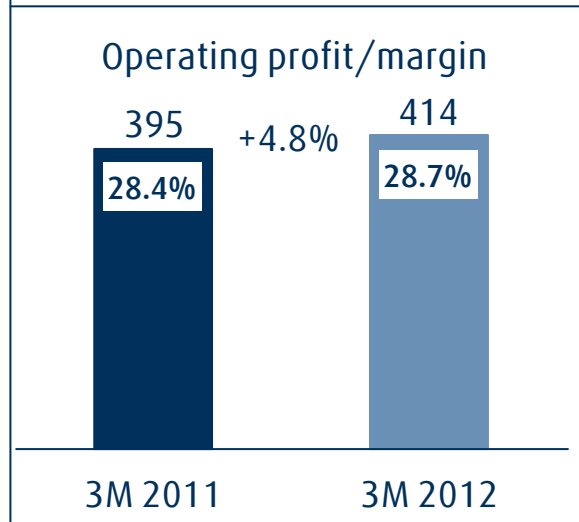
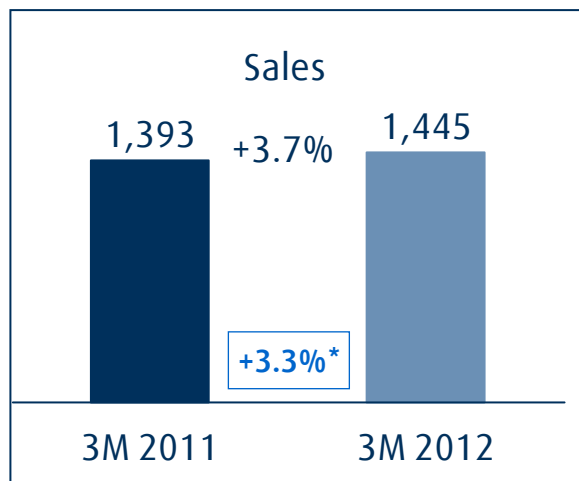
**please see further joint venture figures on page 41

Gases Division, sales and operating profit by operating segment

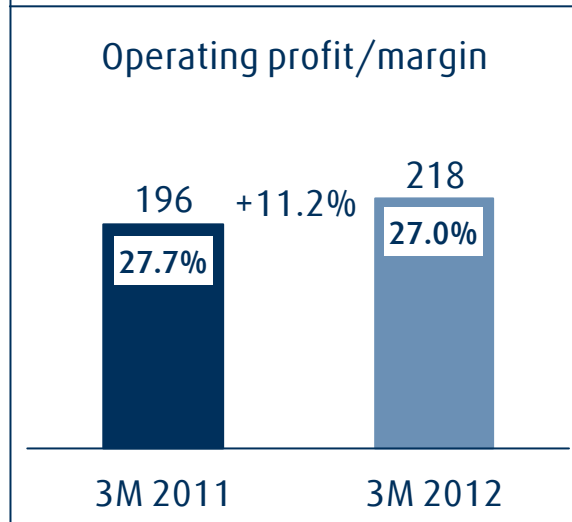
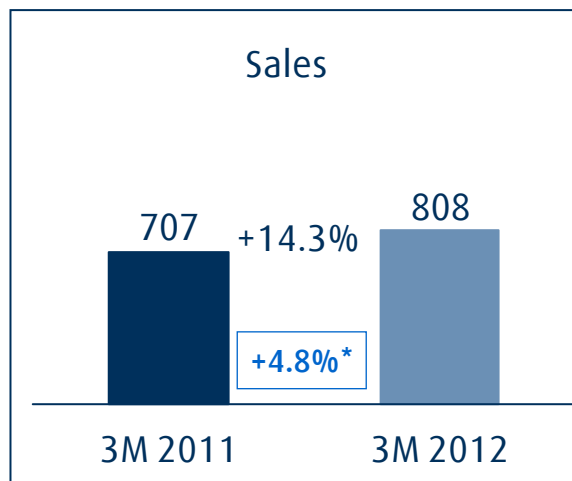
Growth momentum continues in all regions

in € million

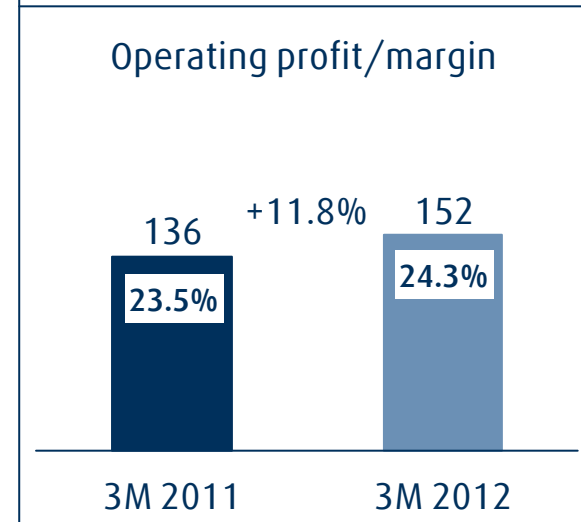
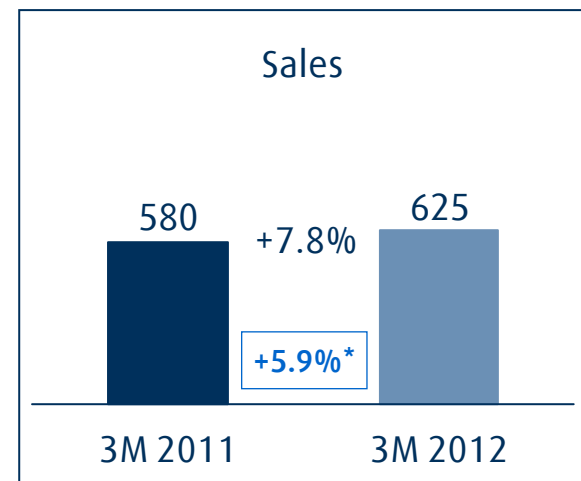
EMEA



ASIA/PACIFIC



AMERICAS

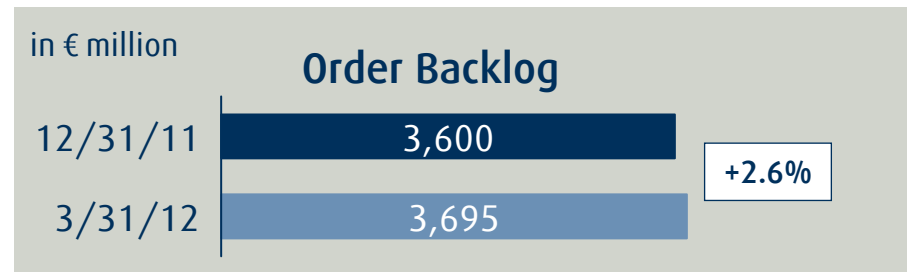
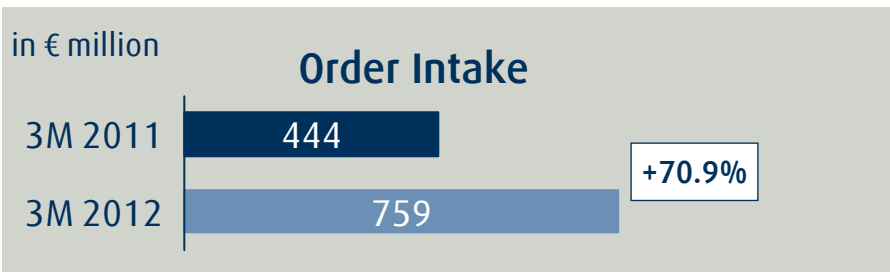
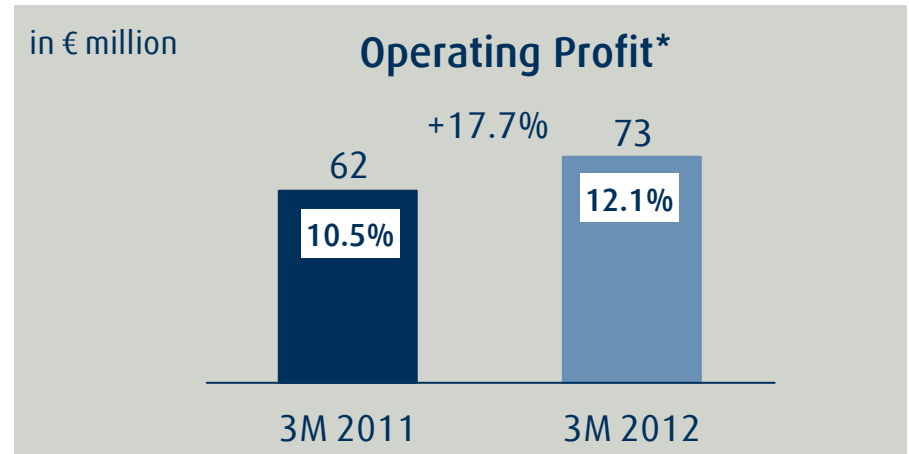
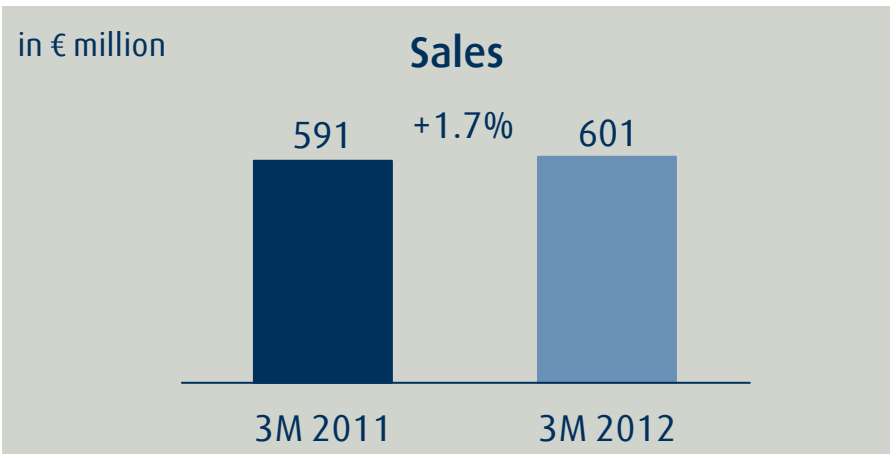


*excluding currency and natural gas price effect

Engineering Division, key figures

Strong performance

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

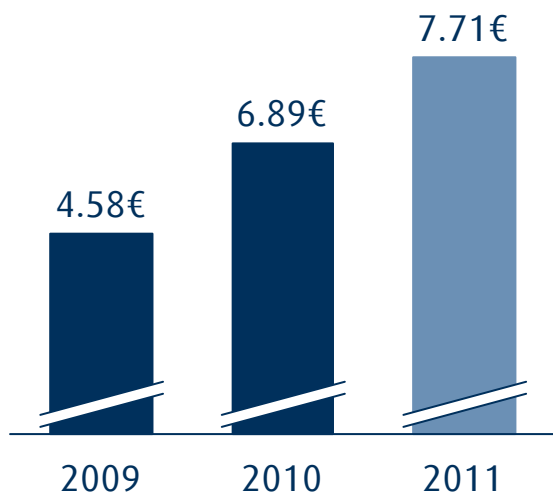


*EBITDA incl. share of net income from associates and joint ventures

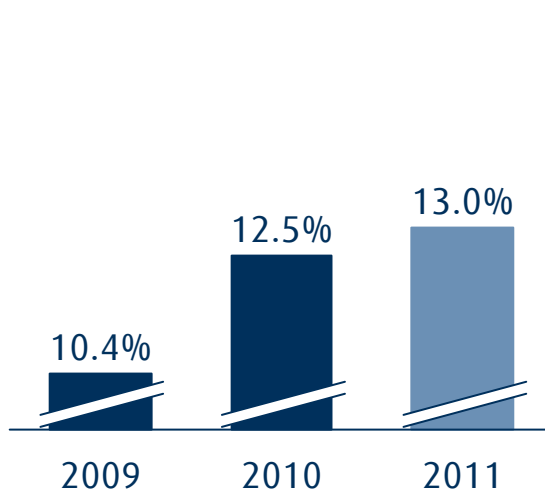
Profitable growth for our shareholders

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

Adjusted* EPS

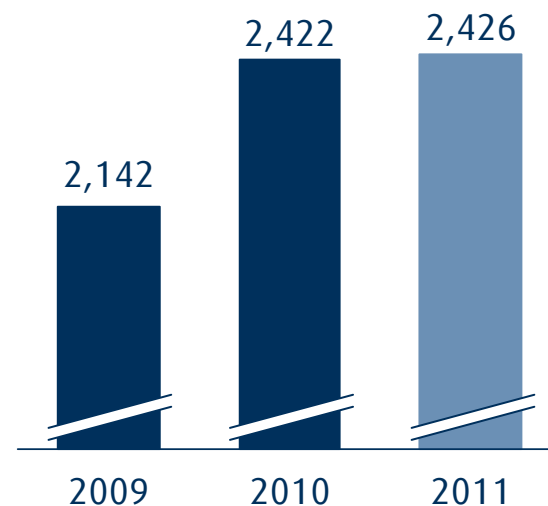


Adjusted* ROCE



Operating Cash Flow

in € m, as reported

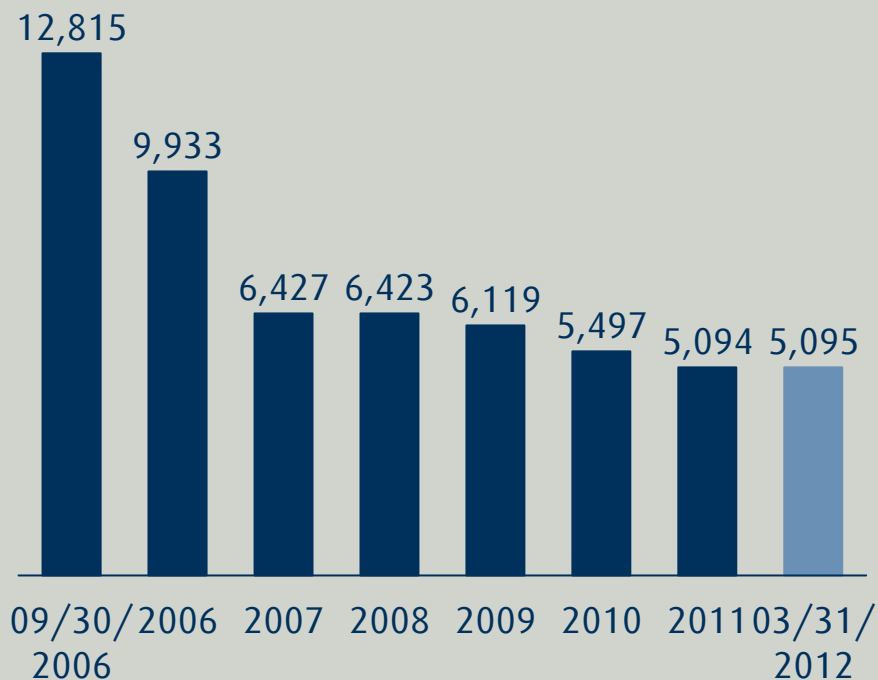


*please see definitions on page 57

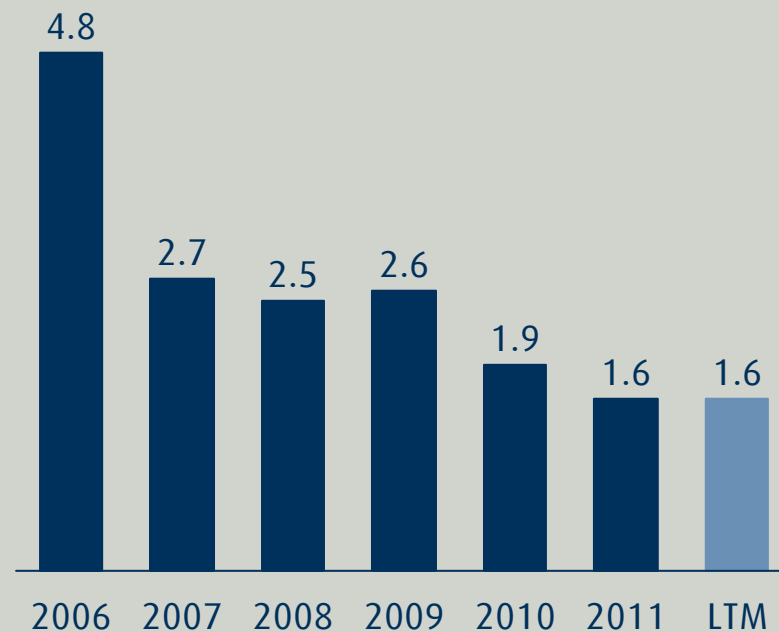
Group, solid financial position

Sound financial strategy

Net debt (€ m)



Net debt/EBITDA



Credit Ratings

- Standard&Poor's: A/A-1 with stable outlook (05/25/2012*)
- Moody's: A3/P-2 with stable outlook (05/16/2012*)

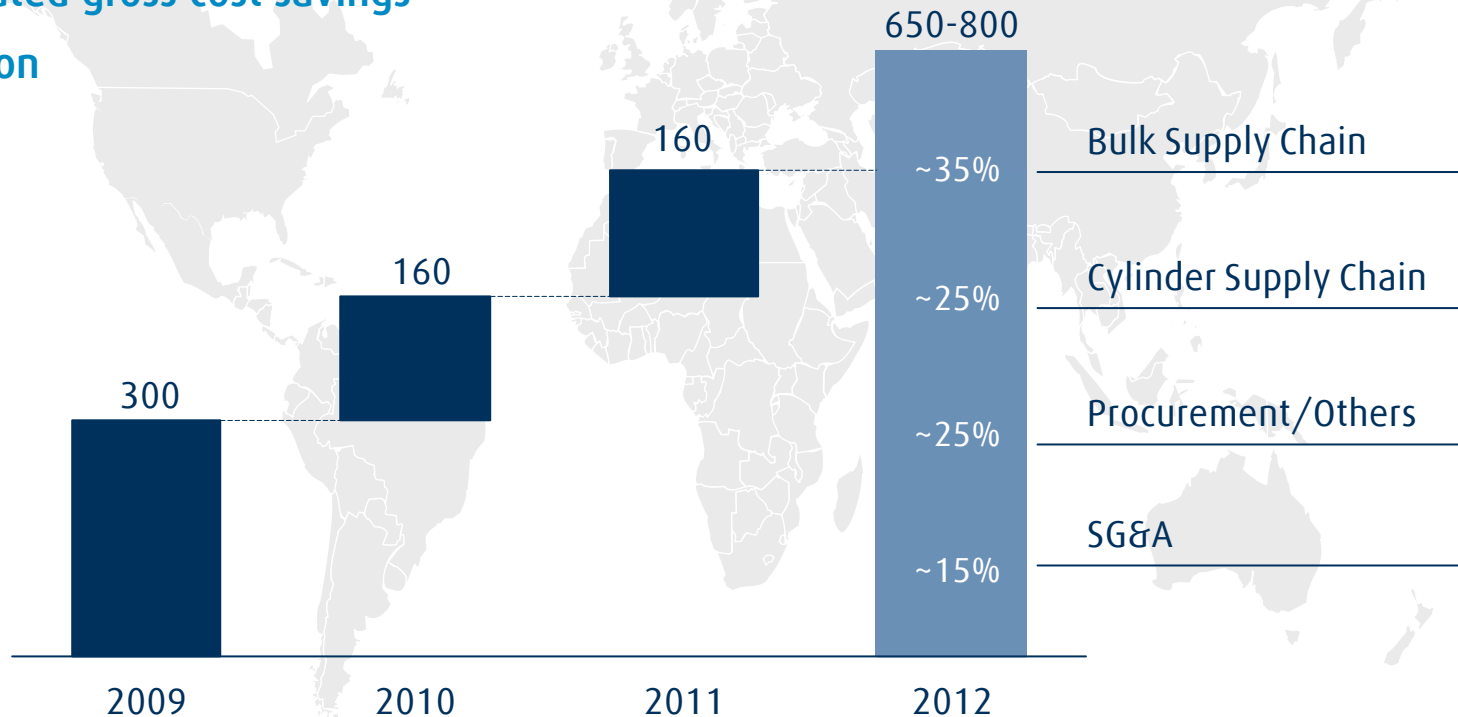
* Date of latest rating report

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

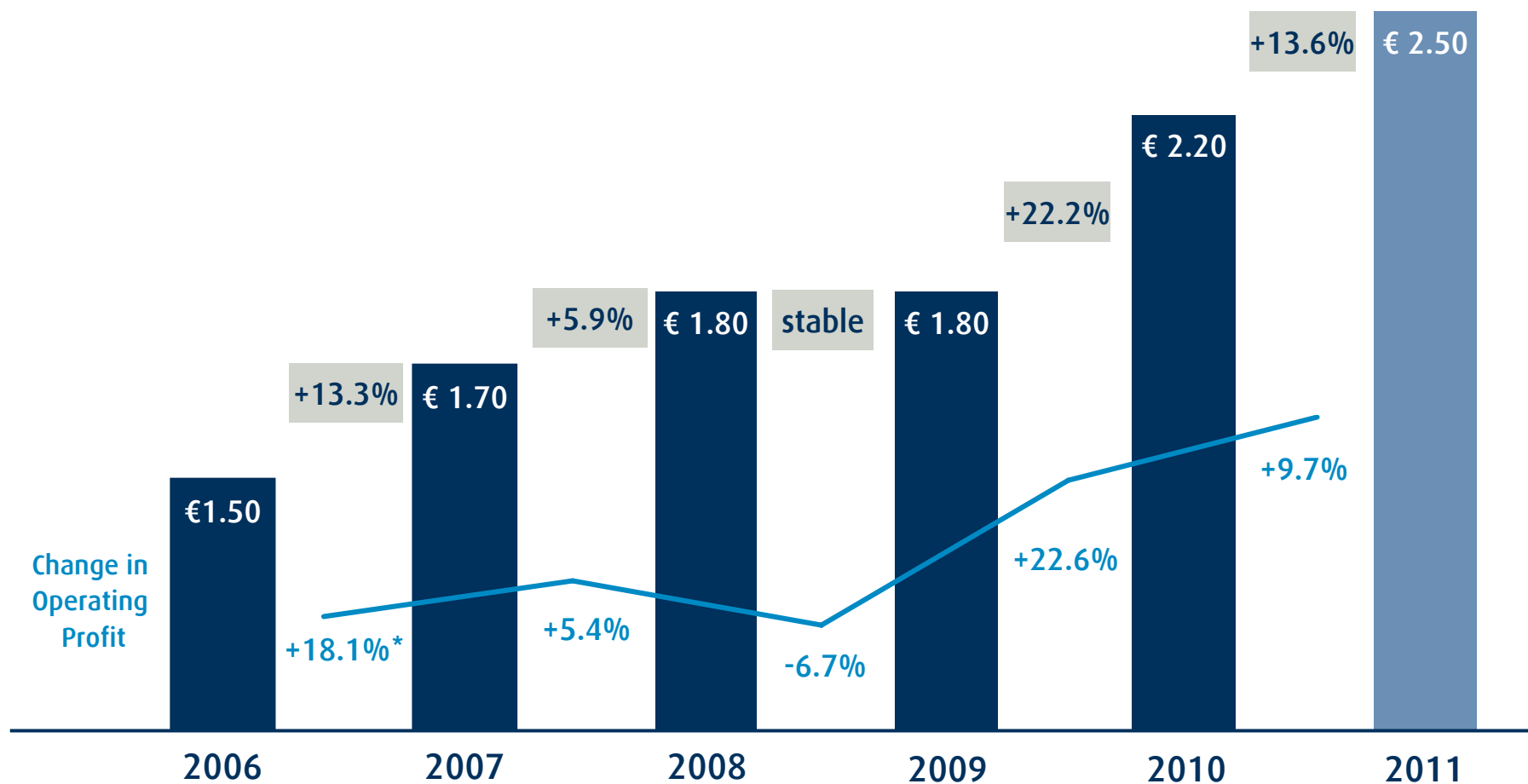


Group, dividends

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



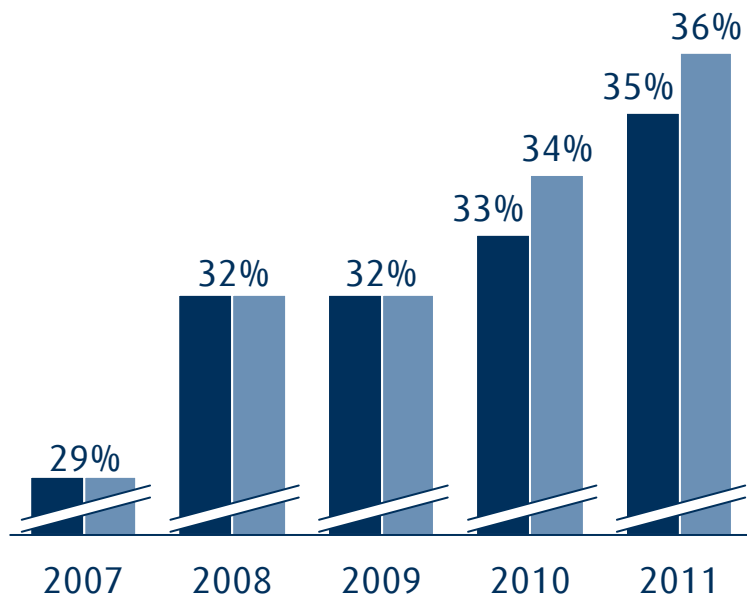
Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

Strong investments in future growth

Growth Markets exposure further increased

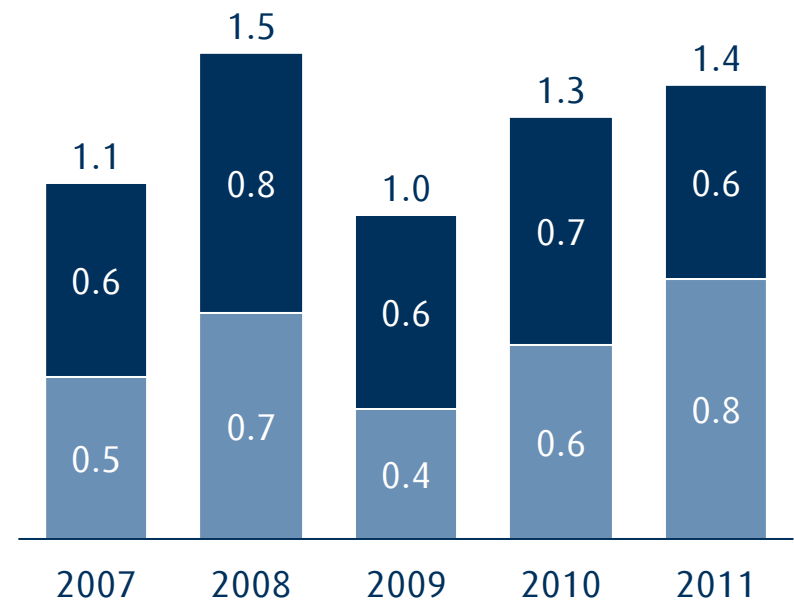
Growth Market sales (% of Gases sales)



■ Excl. JVs ■ Incl. JVs

Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn



■ Mature Markets ■ Growth Markets

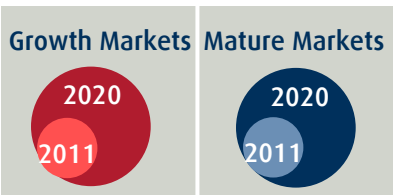
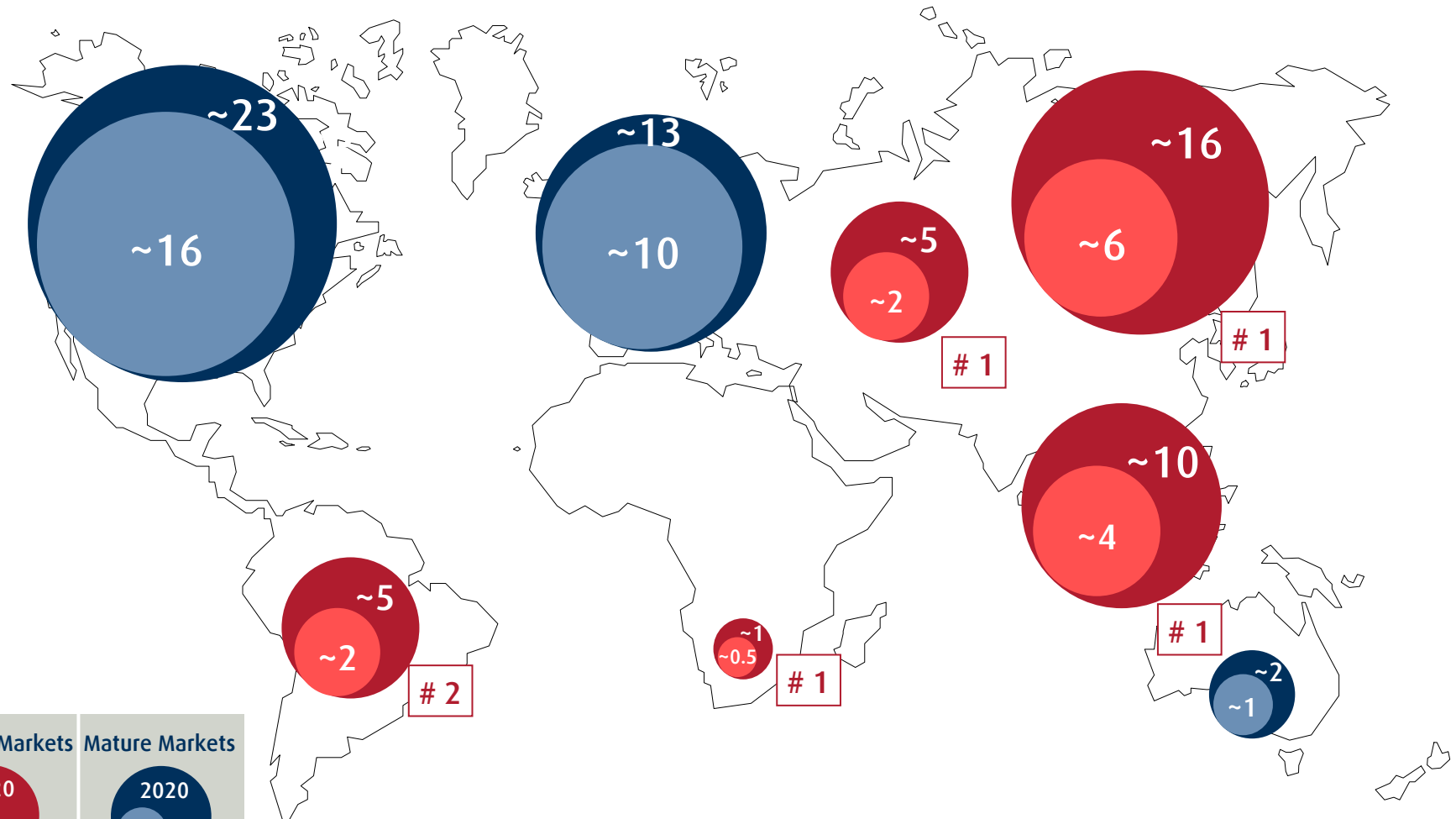
Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn



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Market leader in 4 out of 5 Growth Markets

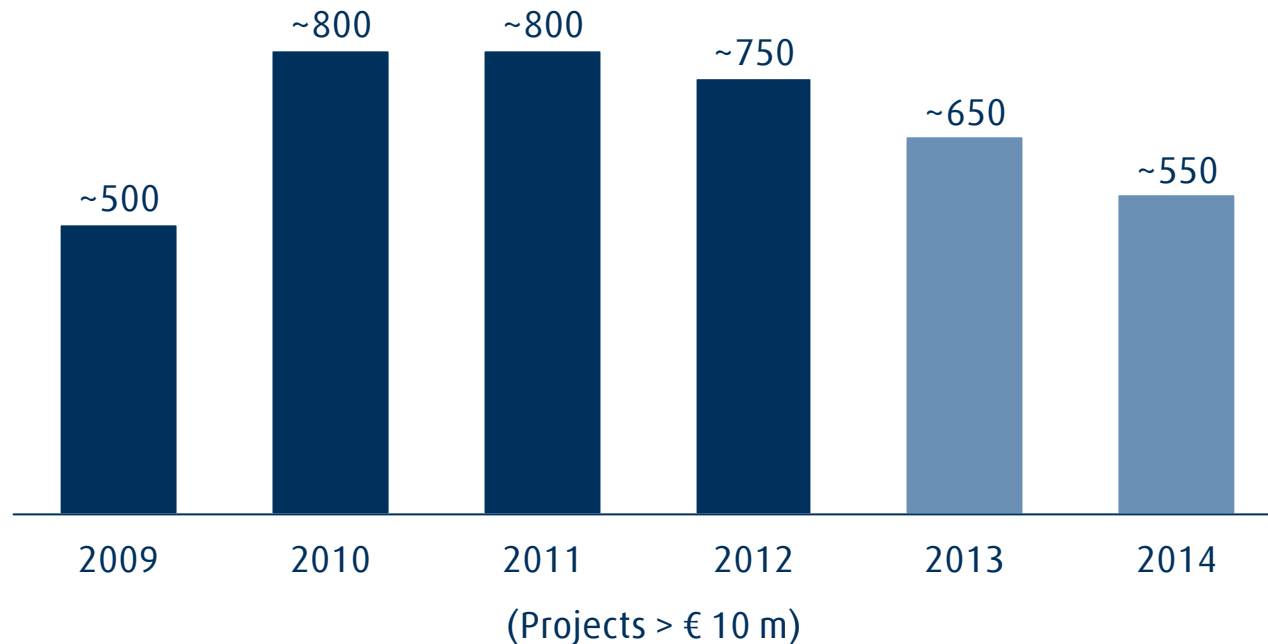


Gases Division, project pipeline

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

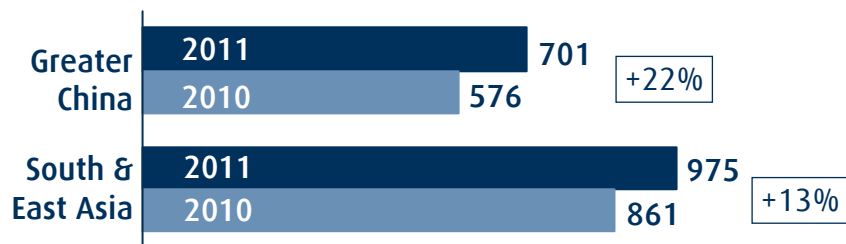
Project amount by on-stream date (incl. JVs) in € m



Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia

Consolidated 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 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

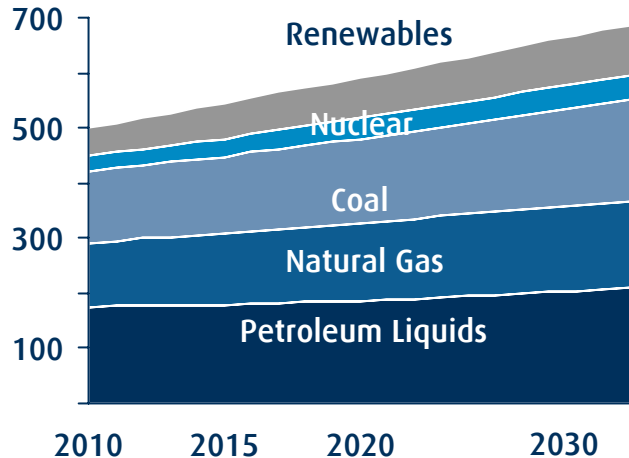
Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications



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Global energy consumption*



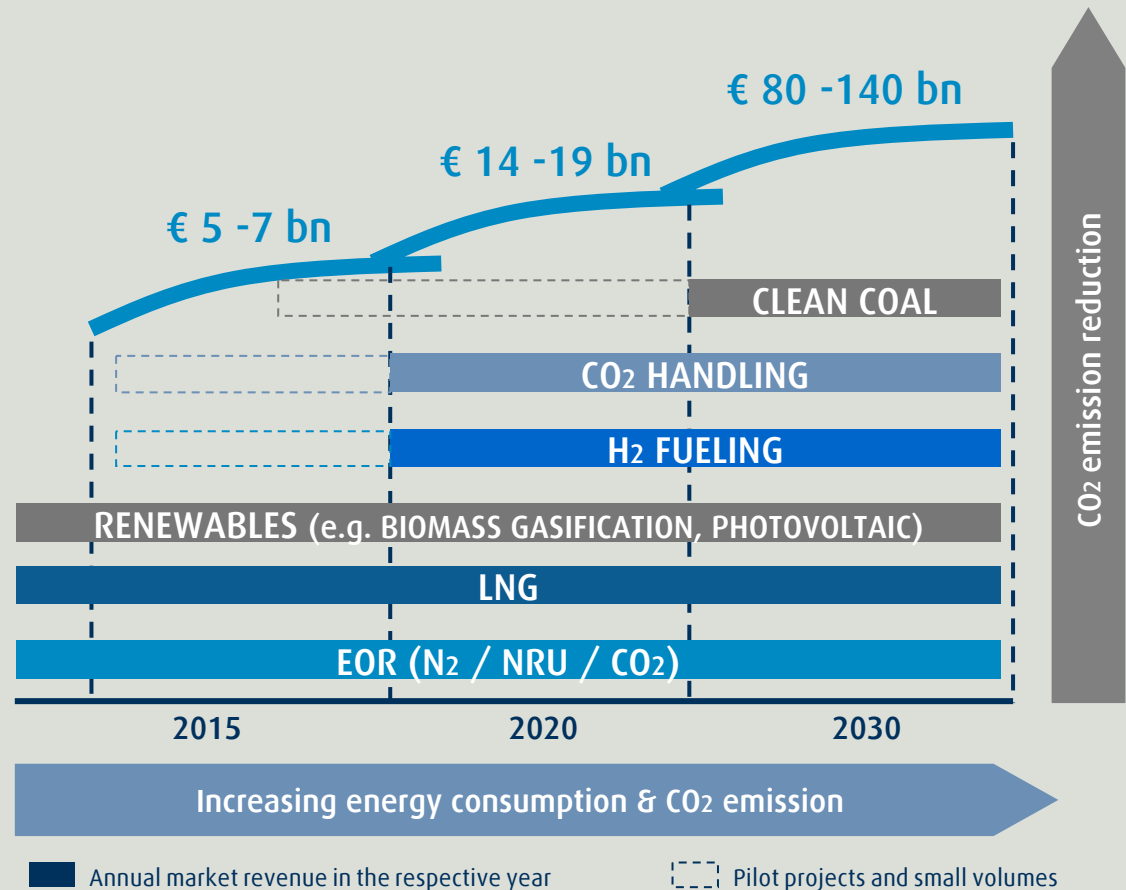
2010 2015 2020 2030

Source: U.S. Energy Information Administration

- 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*



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

(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

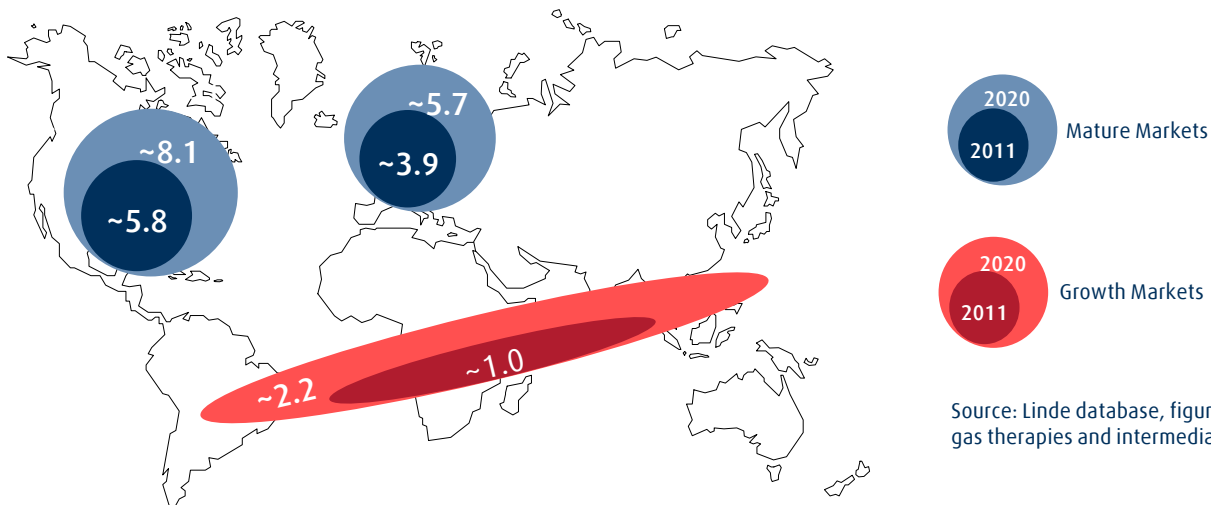
New and innovative pharmaceutical gases and services

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

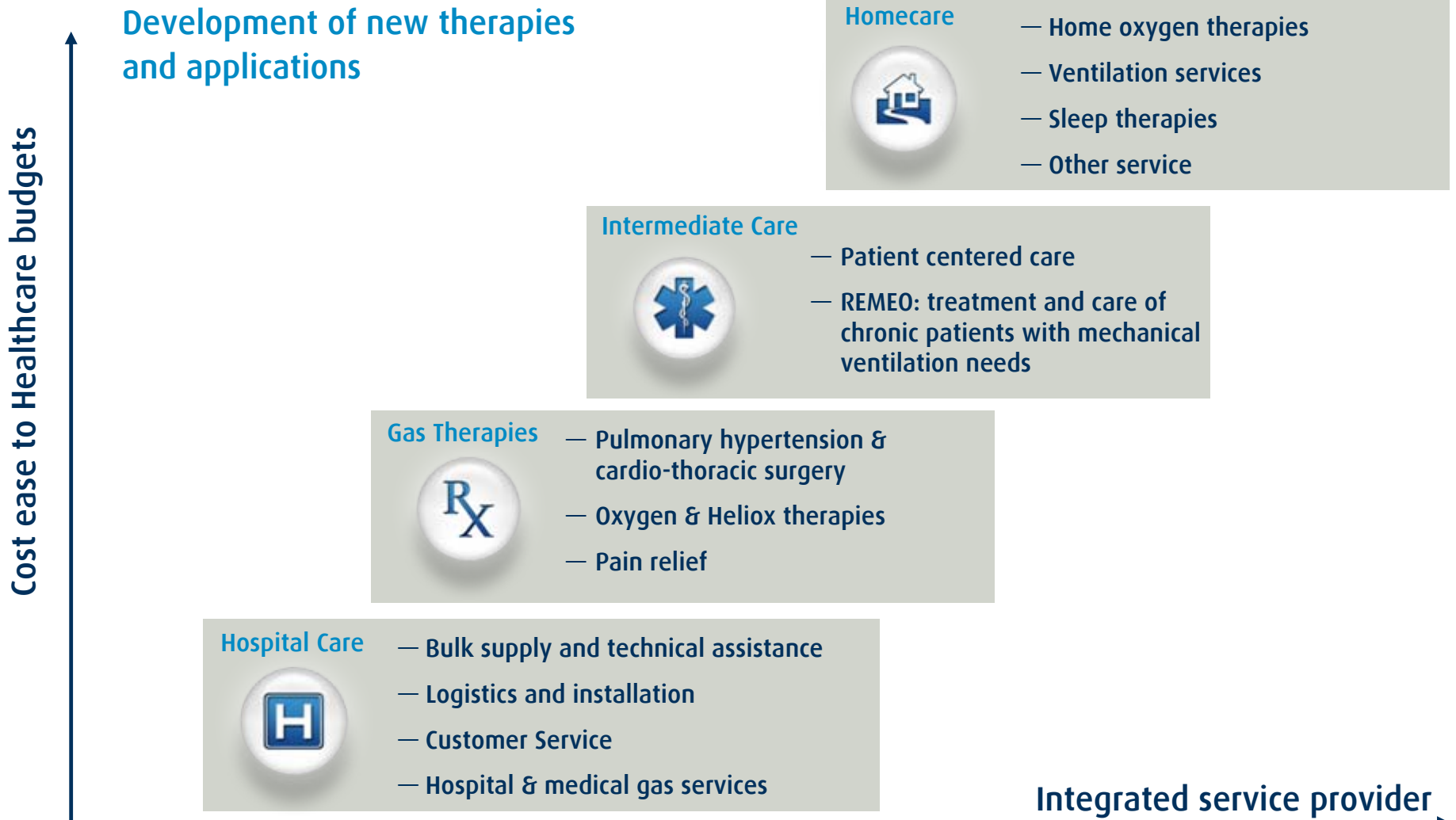


Mega-trend Healthcare

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

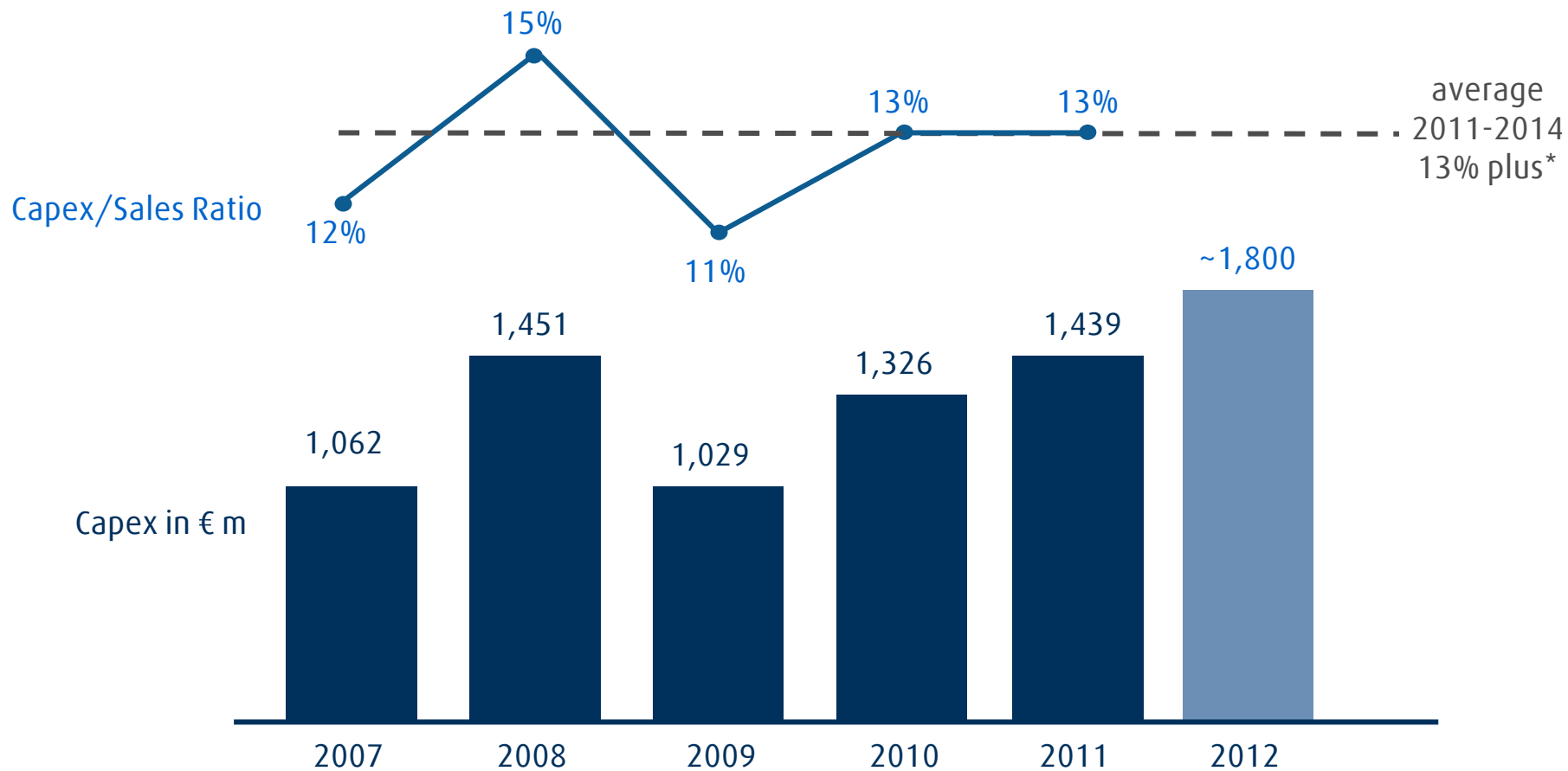
2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

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 - confirmed 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 57

1. Operational and Financial Performance

2. Strategic Focus:

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- Energy / Environment
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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 € 16 m one-time effect from changes to the UK pension plan

**Includes 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

Historical data 2011



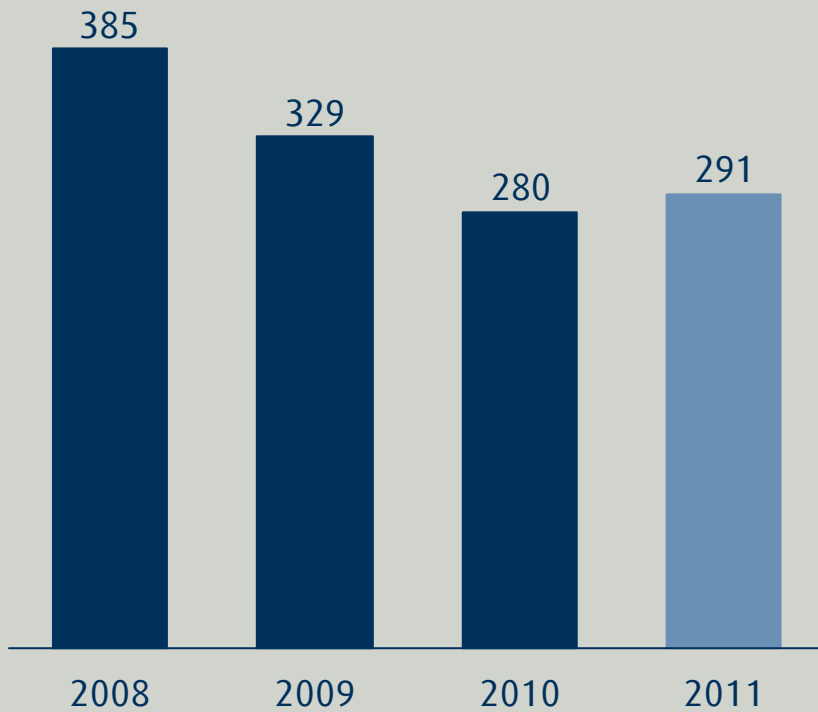
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EMEA (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Sales	1,393	1,431	1,434	1,414	5,672
Operating profit*	395	412	408	419	1,634
Operating margin	28.4%	28.8%	28.5%	29.6%	28.8%
Asia/Pacific (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Sales	707	766	810	793	3,076
Operating profit*	196	210	228	238	872
Operating margin	27.7%	27.4%	28.1%	30.0%	28.3%
Americas (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
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%

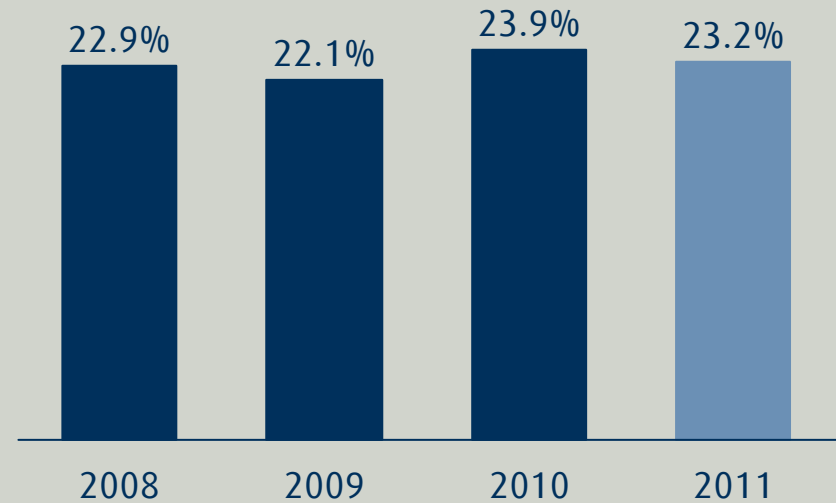
* EBITDA before non-recurring items, including share of net income from associates and joint ventures



Financial Result (in € m)



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
Operating Cash Flow	440*	385**
Investments in tangibles/intangibles	-237	-321
Acquisitions/Financial investments	-13	-3
Other	43	43
Investment Cash Flow	-207	-281
Free Cash Flow before Financing	233	104
Interests and swaps	-45	-68
Dividends and other changes	-2	-33
Net debt increase (+)/decrease (-)	-186	-3

* 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
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, solid financial position

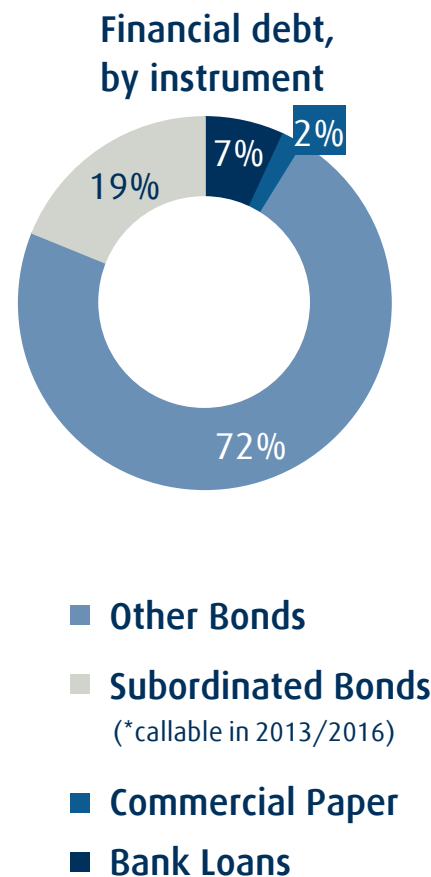
Early refinancing of existing financial debt

Continuous efforts to extend the Group's maturity profile

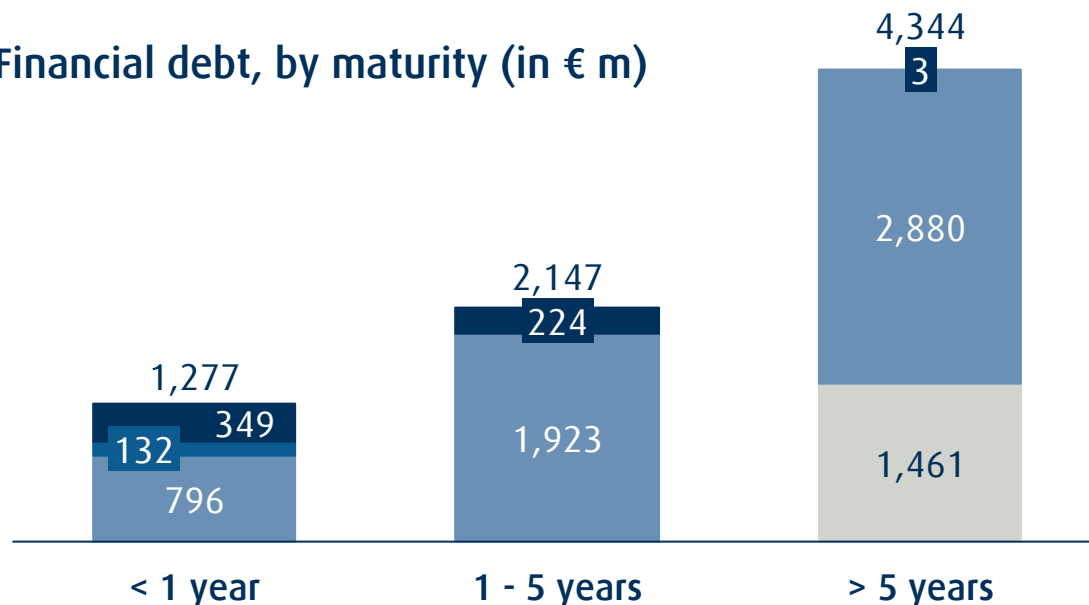
- Issuance of € 500 m 7 years senior notes in June 2012
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

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 March 2012

Group, solid financial position

Liquidity reserve again further strengthened



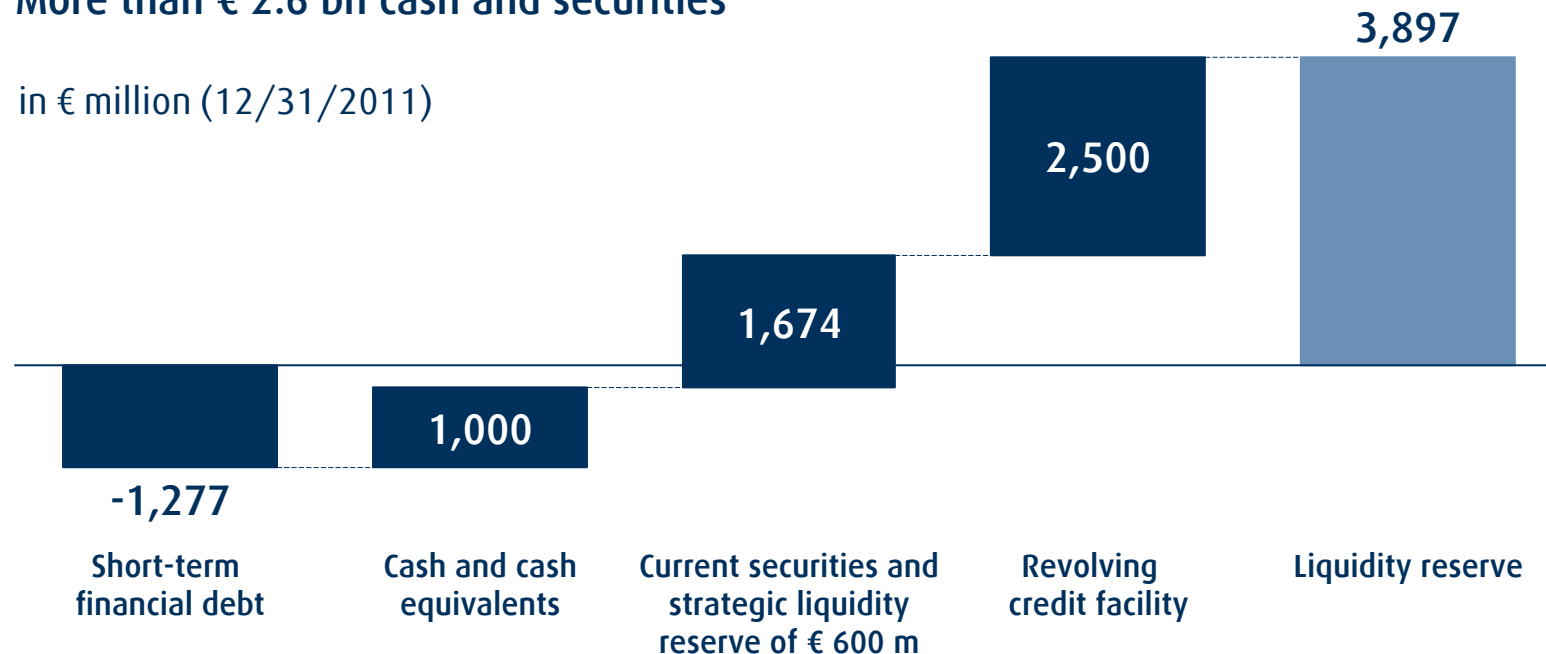
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€ 2.5 bn committed revolving credit facility

- 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

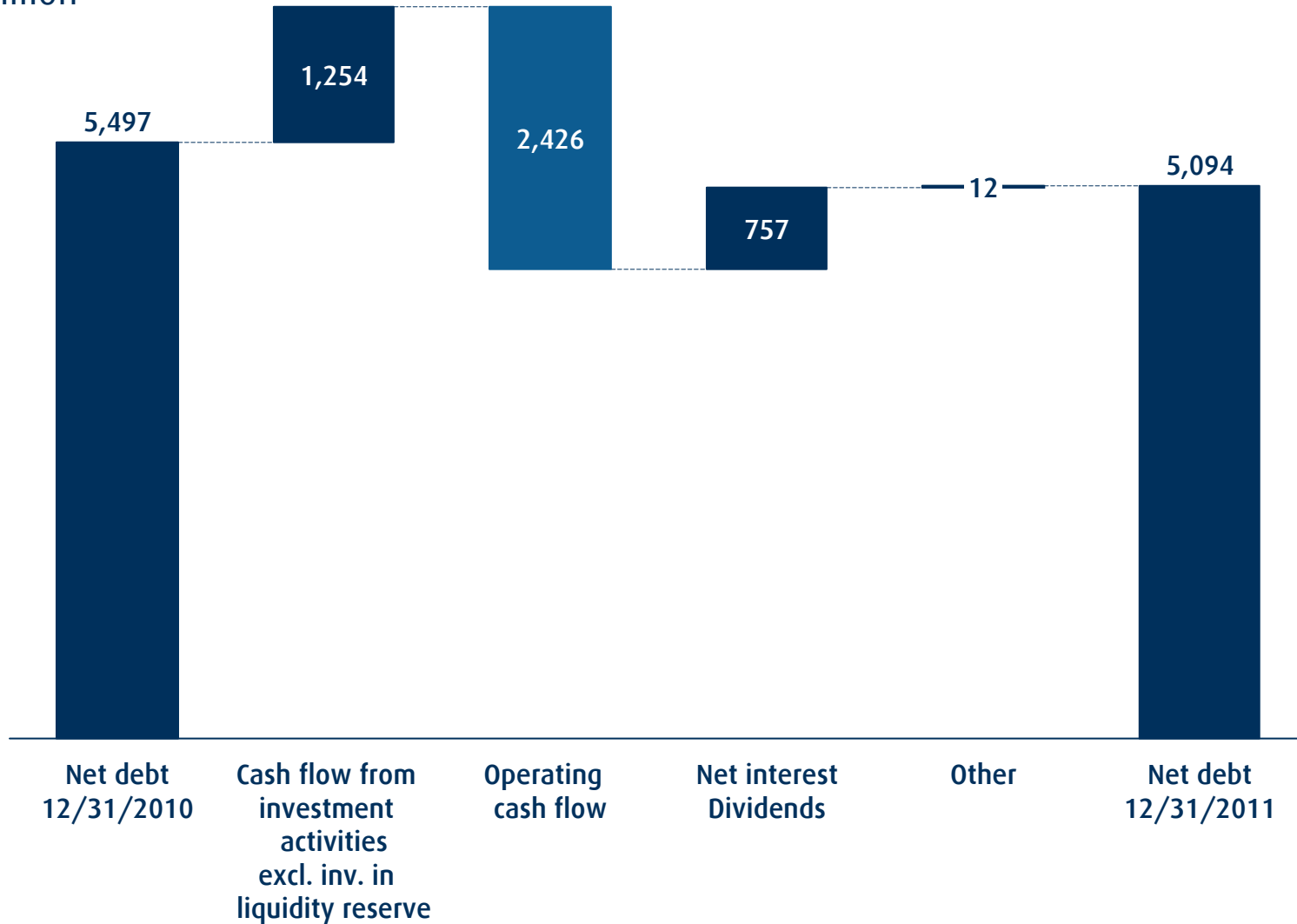
in € million (12/31/2011)



Group, solid financial position

Net debt reduction of € 403 million

in € million



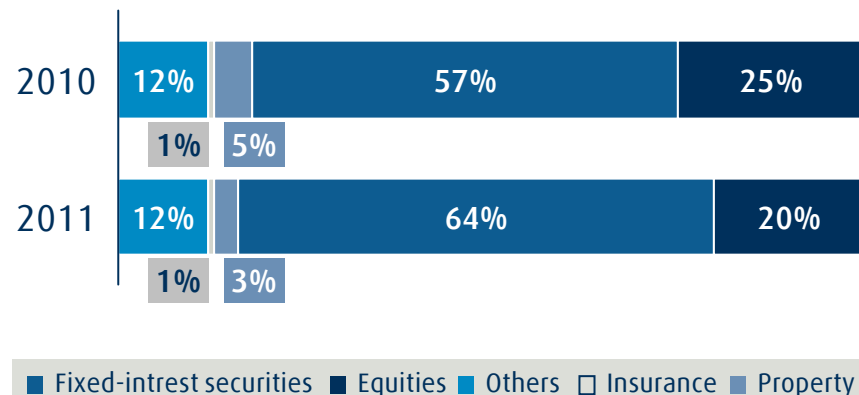
Group, Pensions

Performance and key figures 2011

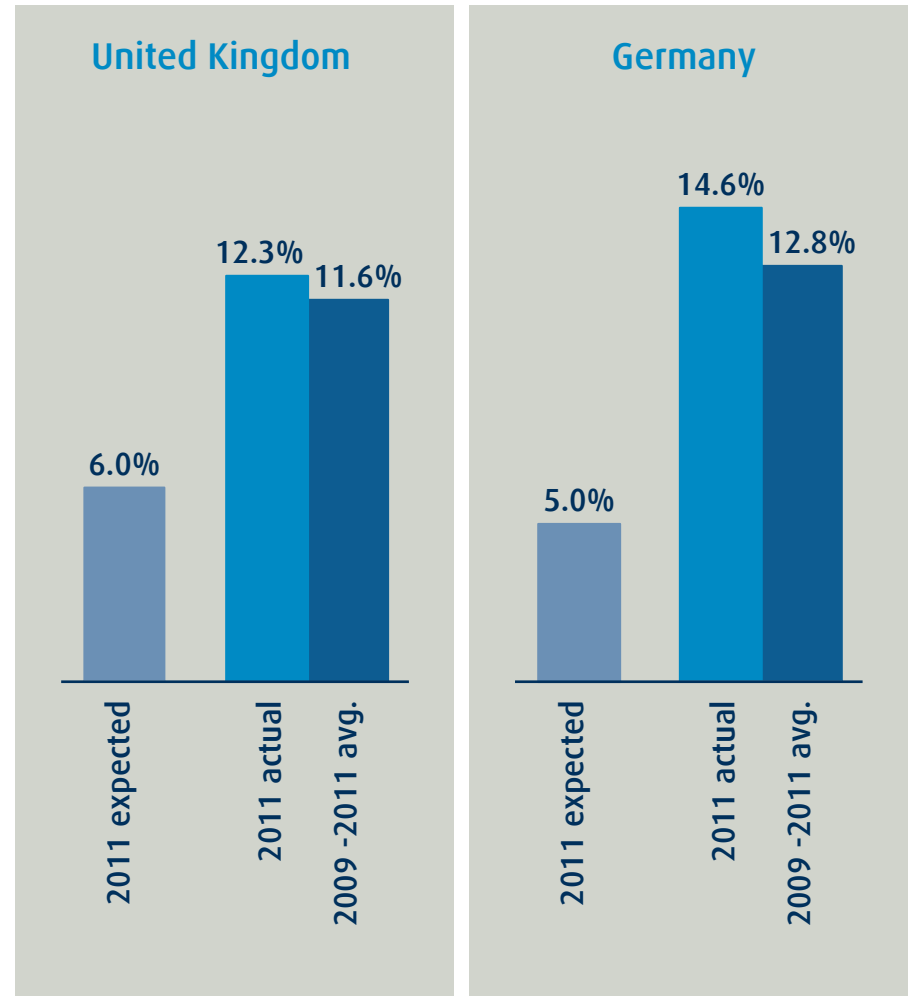
Net obligation

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



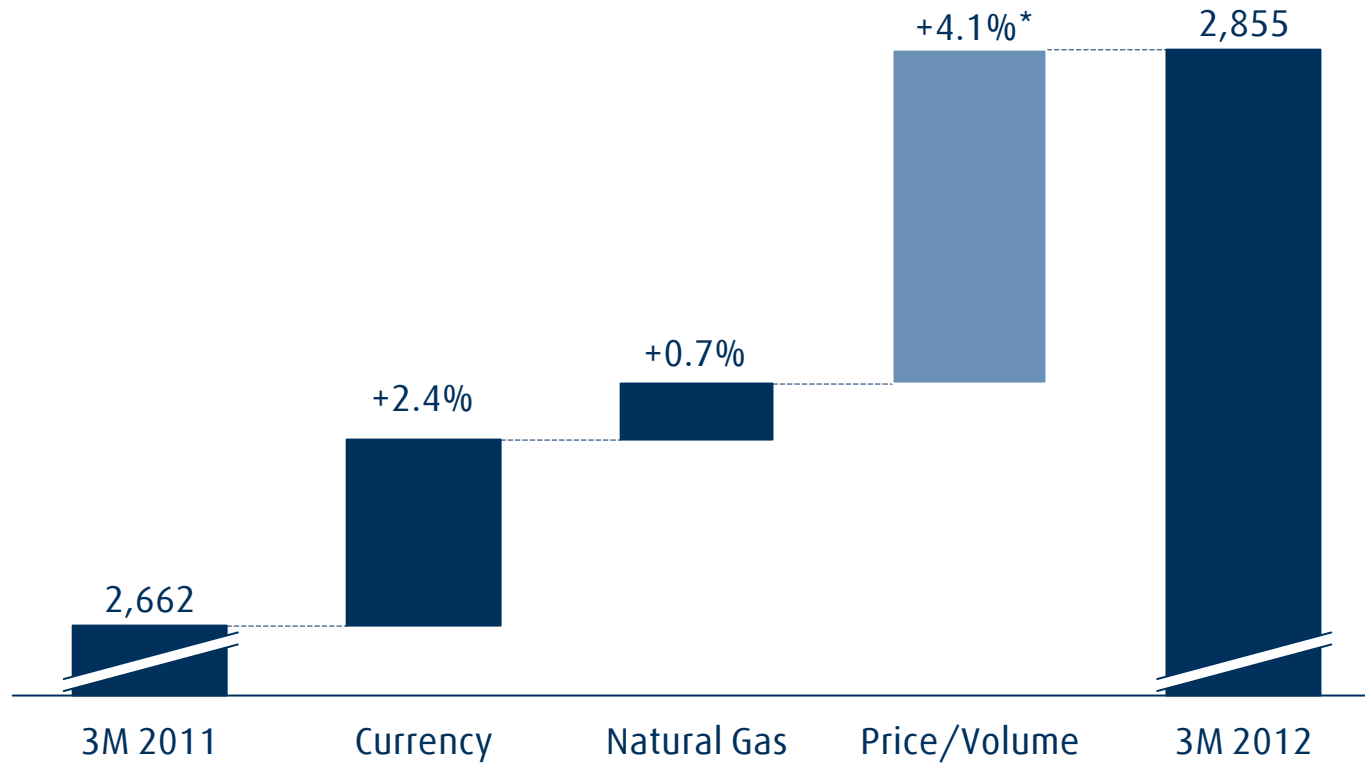
Performance of major pension plans



Gases Division, sales bridge

Q1 2012 sales increased by 4.1% on comparable basis

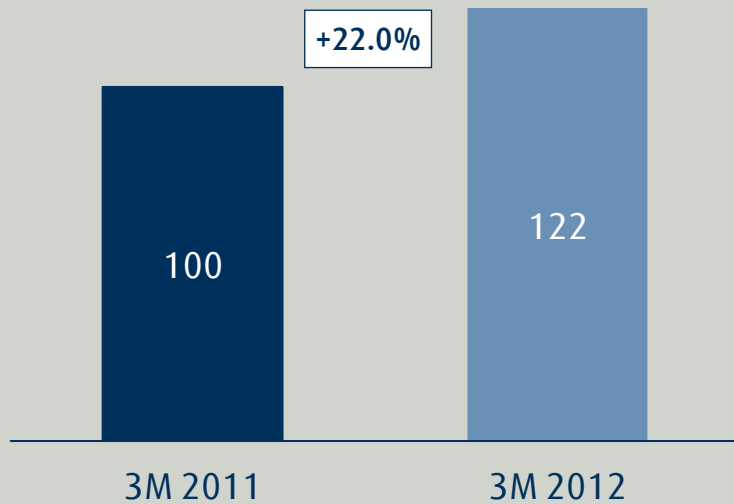
in € million



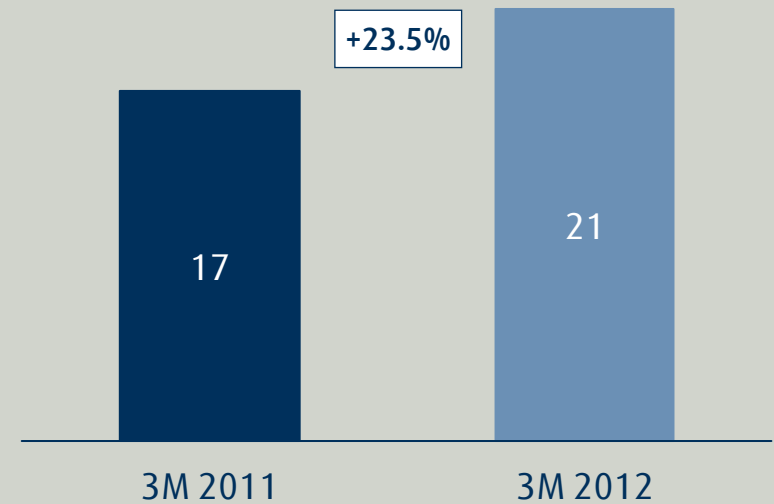
*including € 3 m changes in consolidation

in € million

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



Share of Net Income (contribution to operating profit)

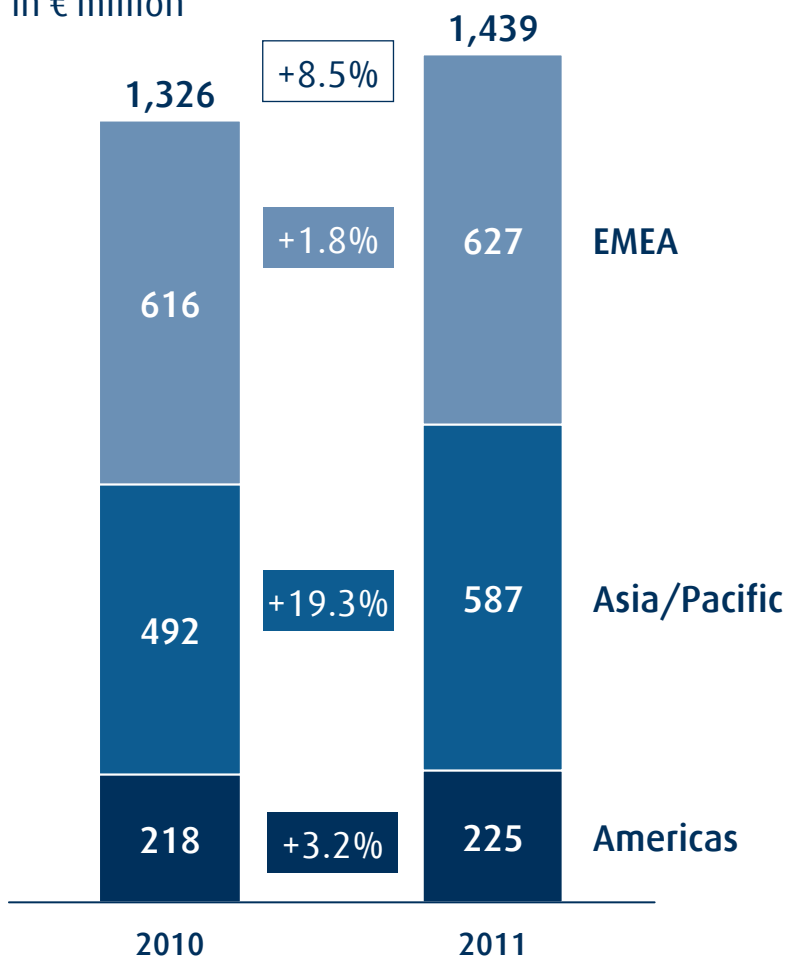


Gases Division, Split of Capex

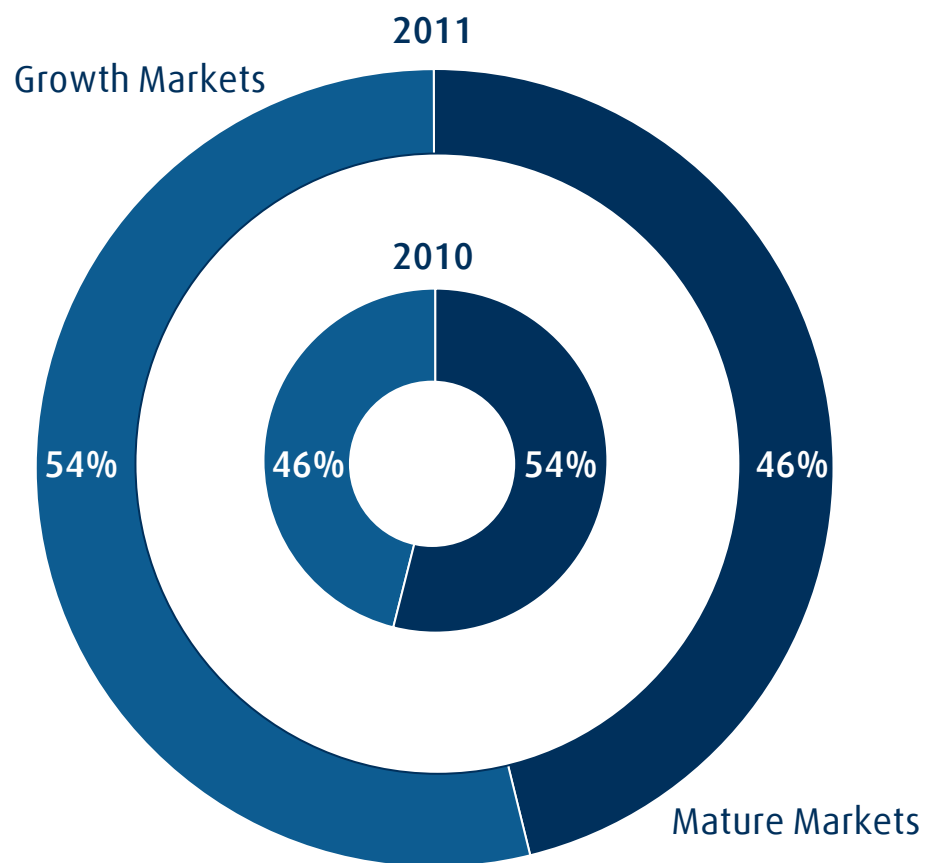
Growth Markets Capex increased to above 50 percent

Split Capex by operating segments

in € million

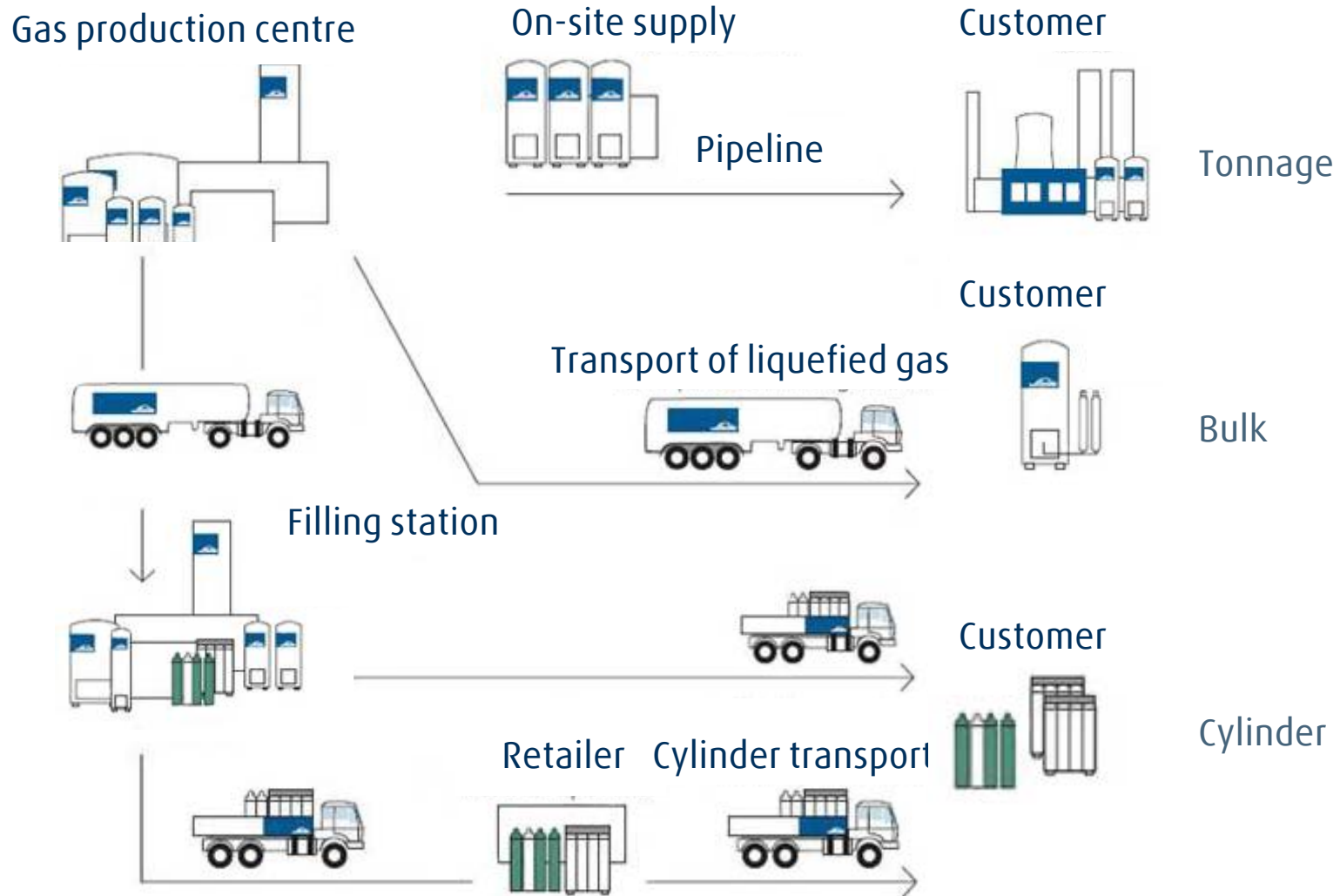


Split Capex by markets



Gases Division

From source to customer



Gases Division

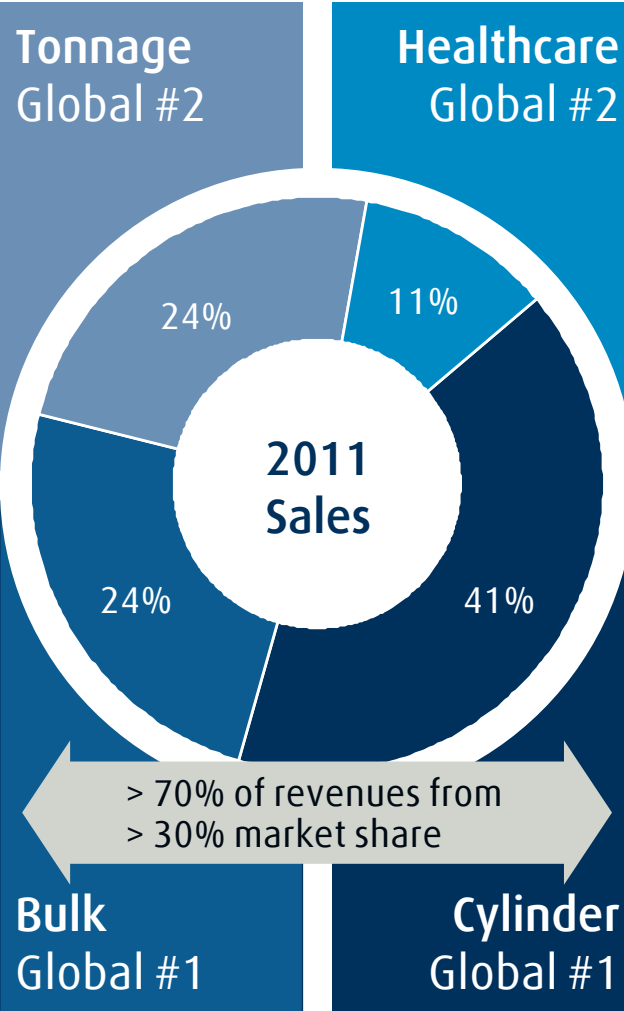
Various distribution mix served from one product source



- 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

Gases Division

Stability driven by a broad customer base

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

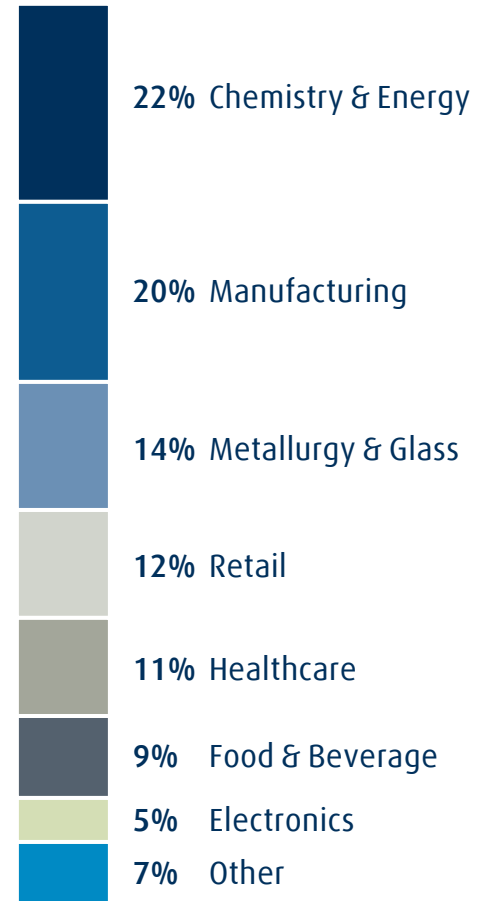
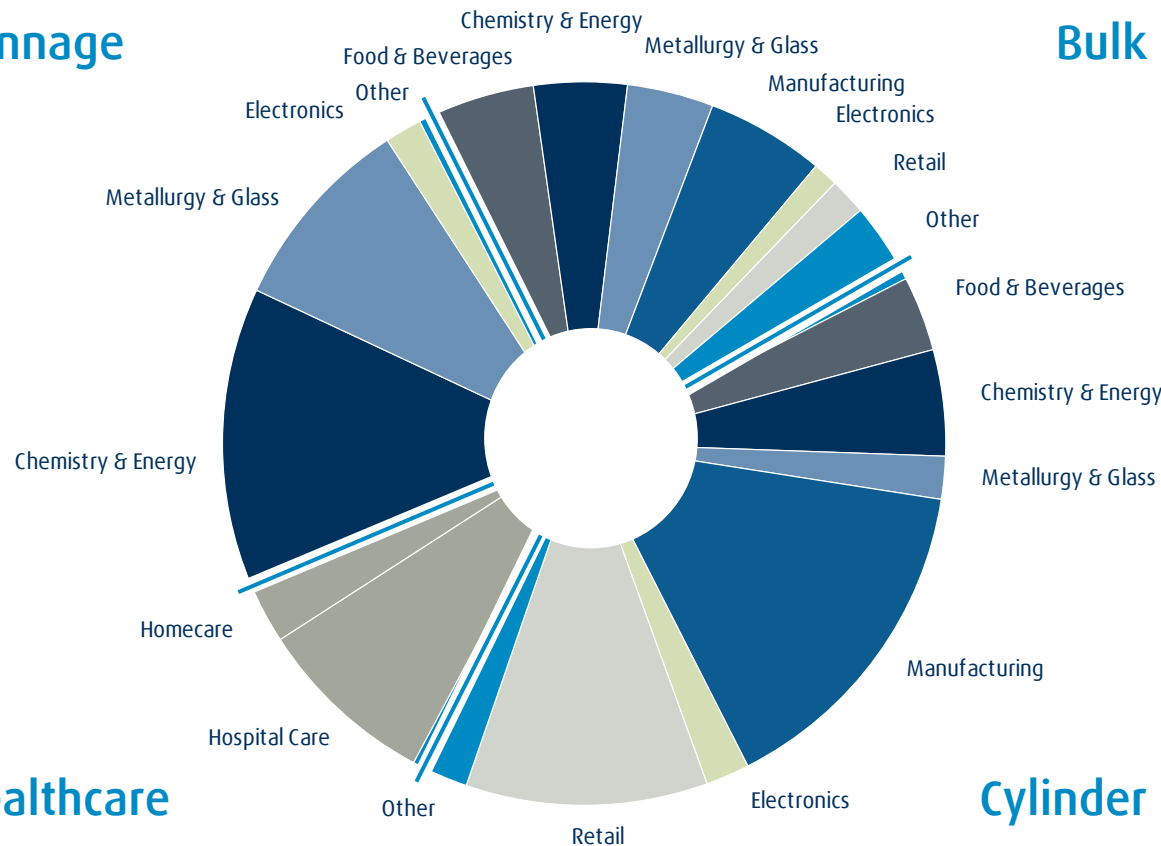
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

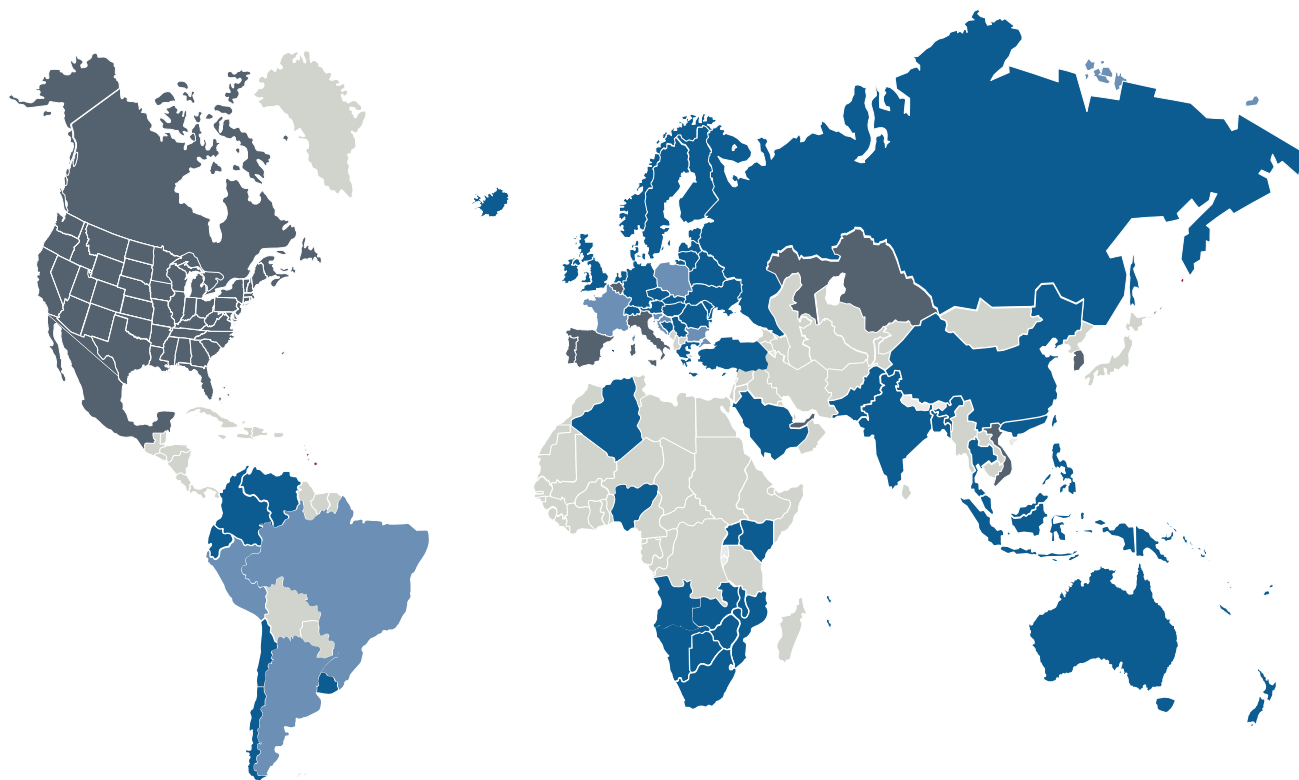
Cylinder



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

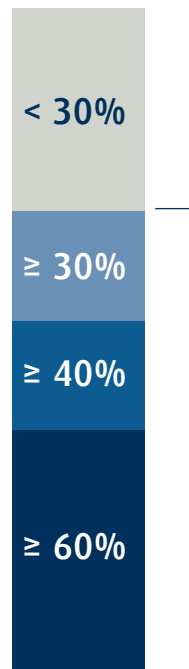
#2 Player

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

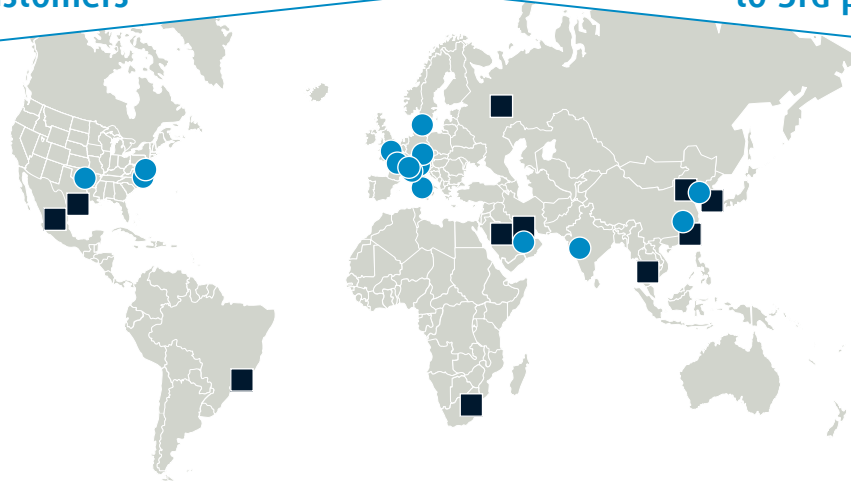
Natural Gas Plants



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

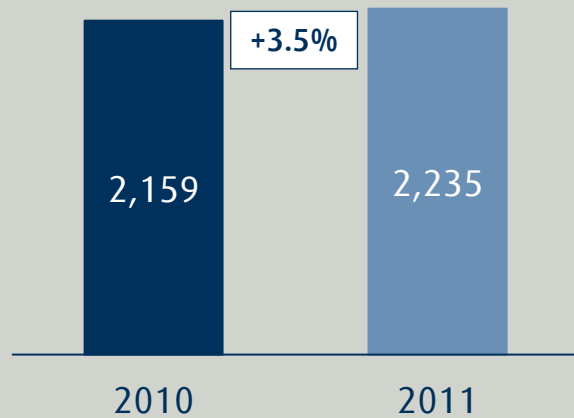
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Engineering Division, key figures

Order intake up by 3.5%

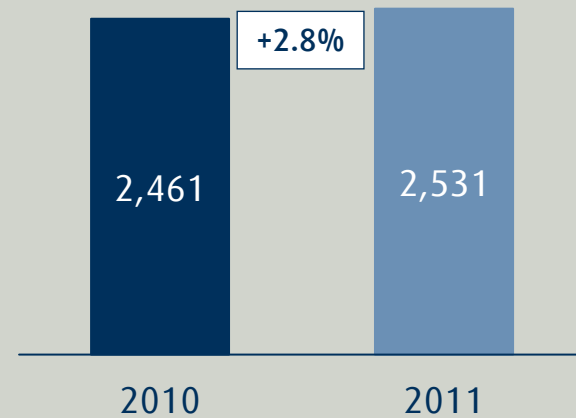
in € million

Order Intake



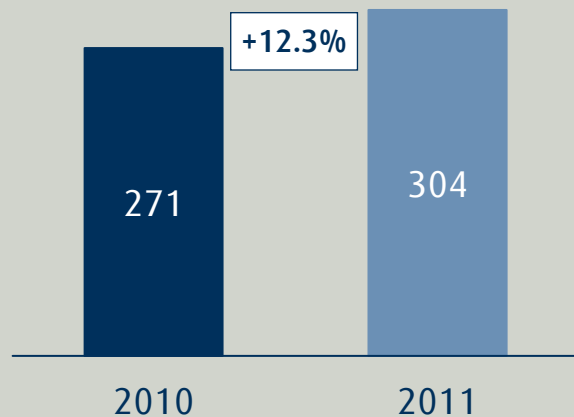
in € million

Sales

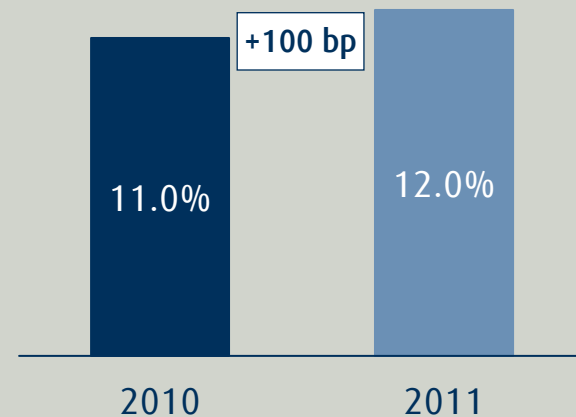


in € million

Operating Profit*



Operating Margin



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

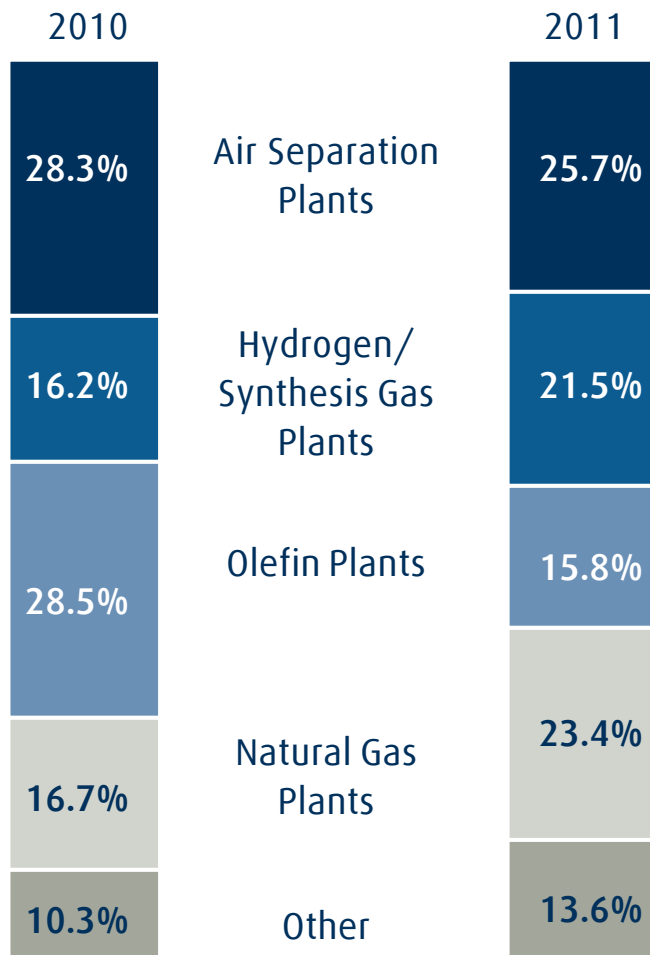
Engineering Division

FY 2011 order intake by plant type and region

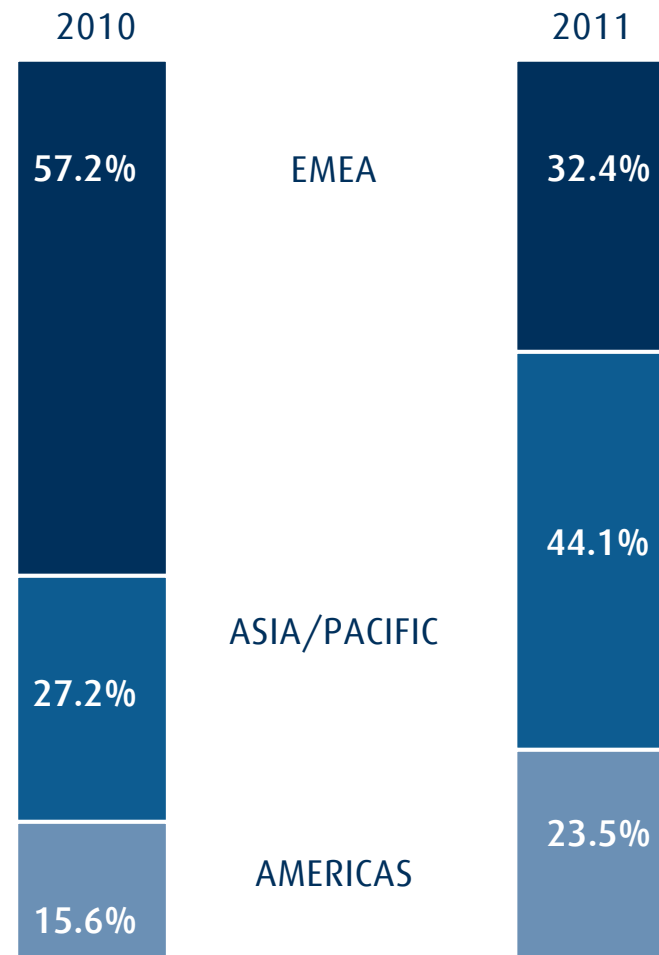


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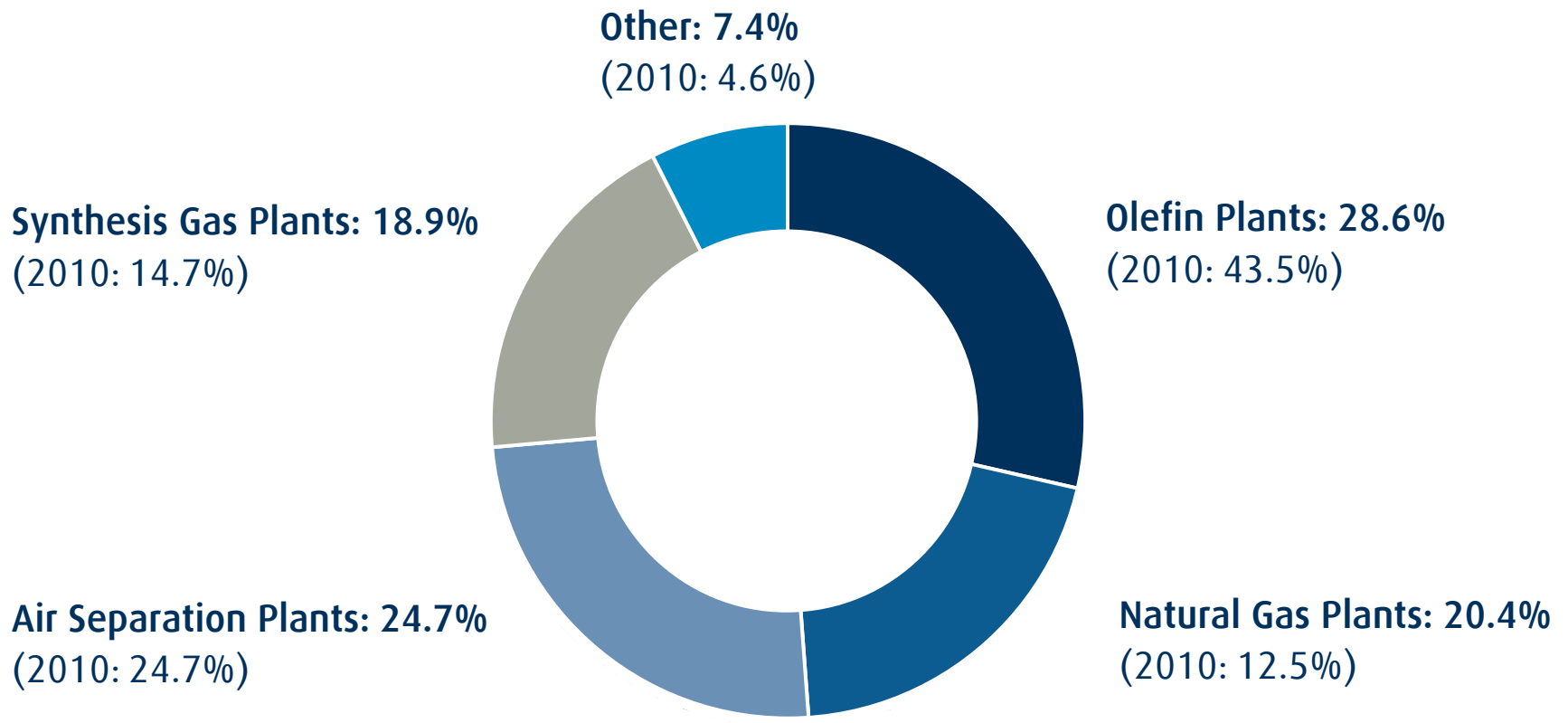
Order Intake by Plant Type



Order Intake by Region



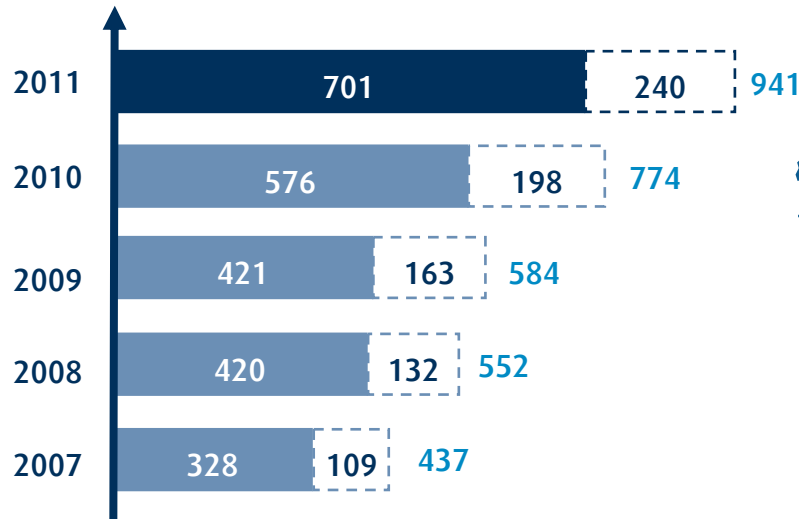
Order backlog by plant type (12/31/2011)



Mega-trend Growth Markets

Leading player in Greater China

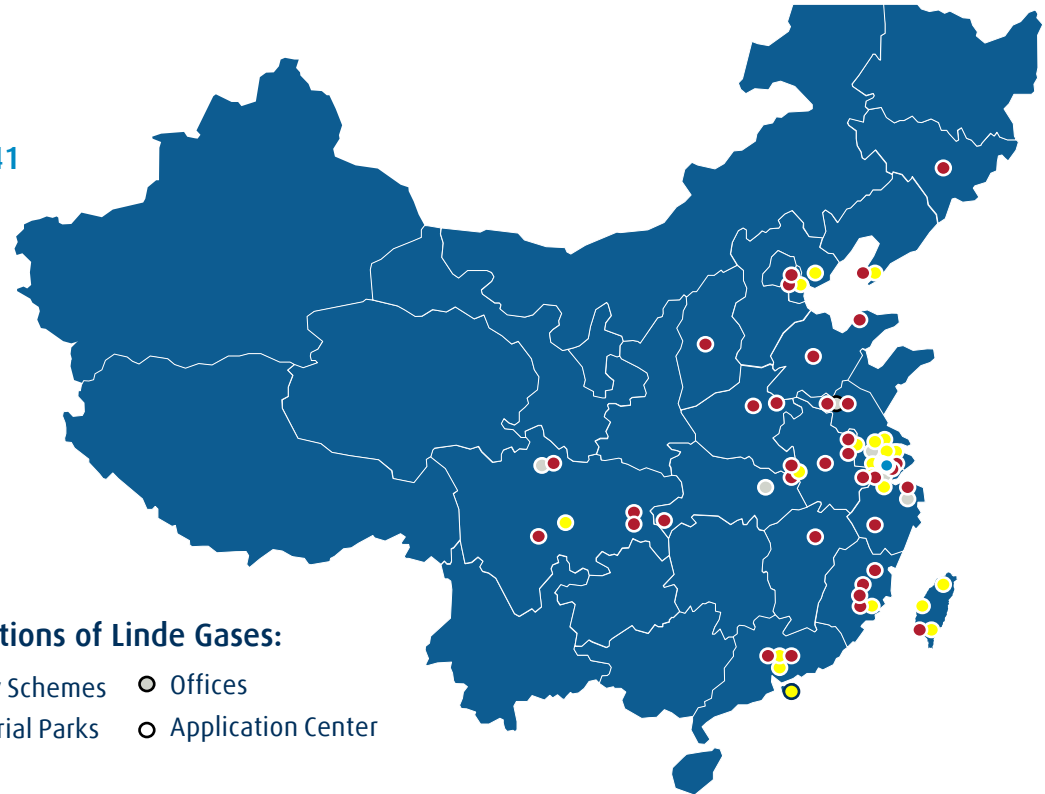
Sales in Greater China in € m



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

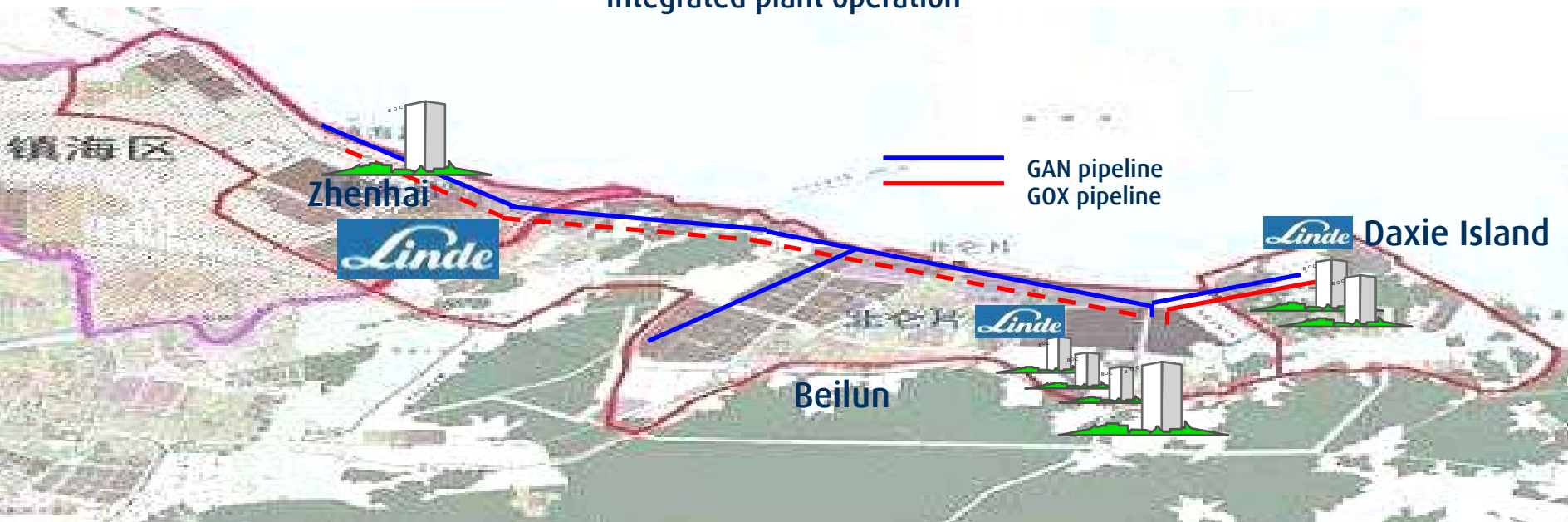
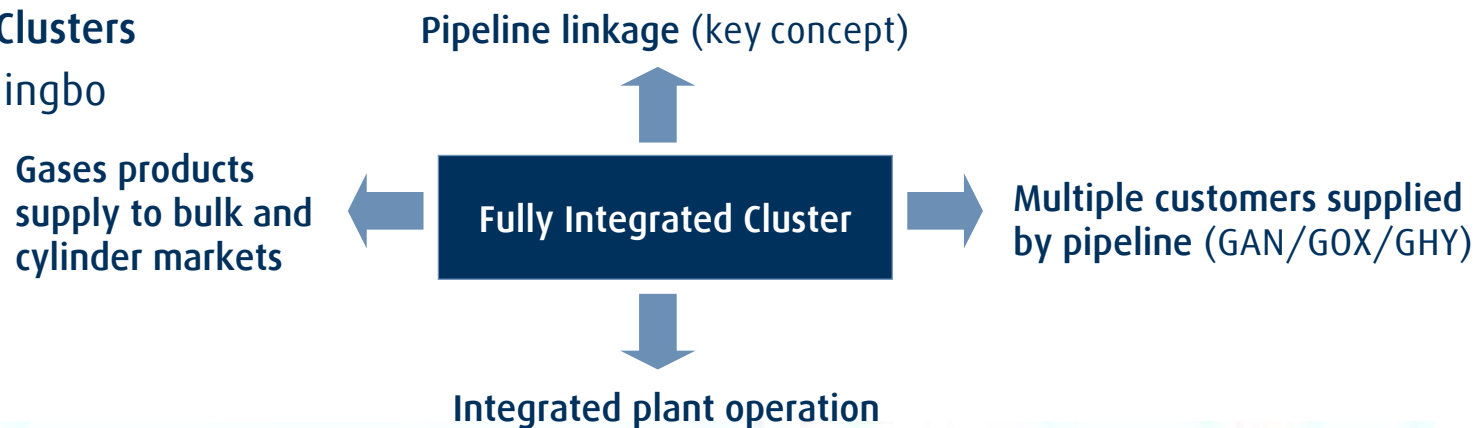


Gases Division in China

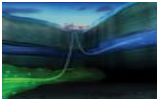





Integrated offer in selected industrial poles

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"> - 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)

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 ₂ scrubbing	RECTISOL® CO ₂ wash, used at Hammerfest LNG plant
Coal-to-Gas	ASUs and Rectisol for coal gasifications in China
Coal liquefaction	Tonnage contract with Bayer/SCCC* 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 ₂ Mobility Initiative launched with key industrial partners

Clean energy:

Future growth markets

OxyFuel	Vattenfall Pilot Project, Schwarze Pumpe, Germany
Post-comb. CO ₂ capture	RWE/BASF Pilot Project, Niederaussem, Germany
CO ₂ handling	Recycling CO ₂ (OCAP, Nld) CO ₂ SINK, Ketzin, Germany Statoil LNG plant, Norway

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

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

*Shanghai Cooking & Chemical Corporation

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

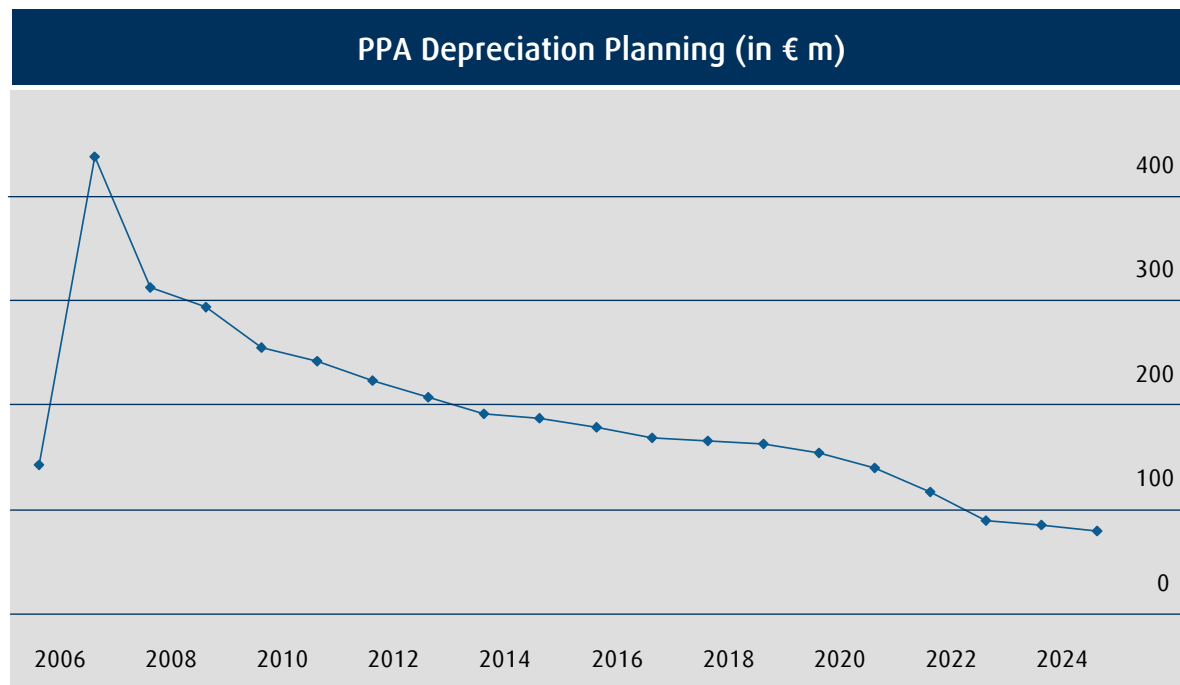
Expected range in € m

2012	210 - 225
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2013	190 - 210
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...

2022	< 125
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Group, Definition of financial key figures



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

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Financial Calendar

- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012