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THE LINDE GROUP

16-17 September 2009

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Agenda

1. Operational Performance
2. Financial Position
3. Strategic Set-up and HPO

Appendix

Highlights

THE LINDE GROUP

H1 operational performance

Group sales of € 5.476 bn (-12.5%), Group operating profit of € 1.104 bn (-12.2%)

Before restructuring charges, Group operating profit down 6.9% and adjusted EPS down 13.6%

Ongoing strong cash flow generation: Operating cash flow increased to € 841 m (H1 08: € 816 m)

Strengthened profitability in difficult market circumstances

Group operating margin before restructuring charges up 130 basis points to 21.4% (H1 08: 20.1%)

Acceleration of HPO reflected in ramp-up of cost savings

Stable set-up in place

Long-term oriented financing: very well spread maturity profile with a strong liquidity reserve

Already more than 30% of Gases sales in emerging markets

Defensive growth set-up, serving mega-trends in energy, environment and healthcare

Outlook 2009

Further recovery in the second half-year compared to the first half as the economic improvement takes hold

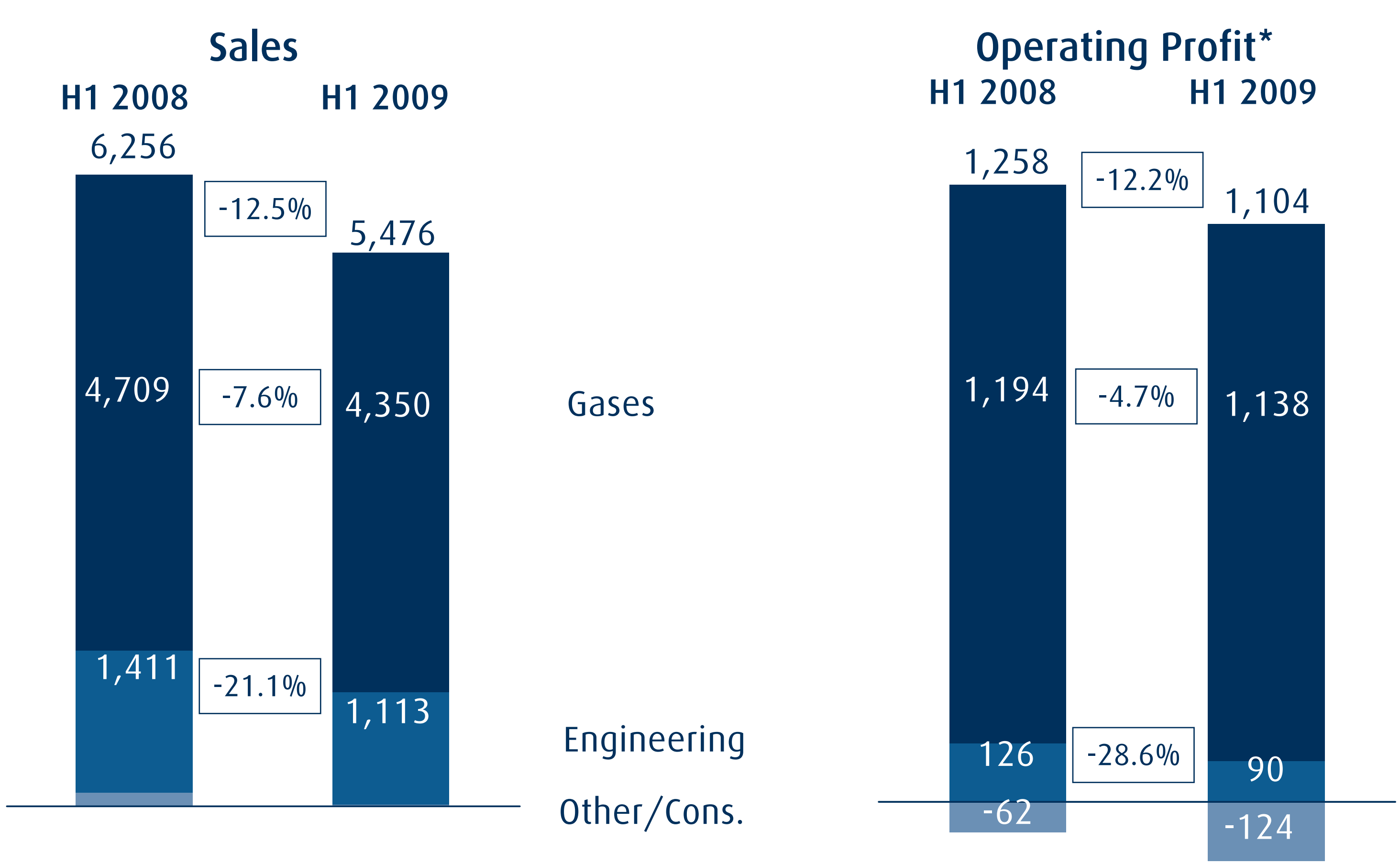
Sales and earnings level as in the record year 2008 no more attainable

Group, H1 operational performance

Group operating profit excl. restructuring charges down 6.9%

THE LINDE GROUP

in € m,
as reported



Operating margin		H1 2008	H1 2009	
	as reported	20.1%	20.2%	+10 bps
	Adj. for restr. charges		21.4%	+130 bps

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

Gases Division, quarterly focus
Sequential improvement in Q2 2009

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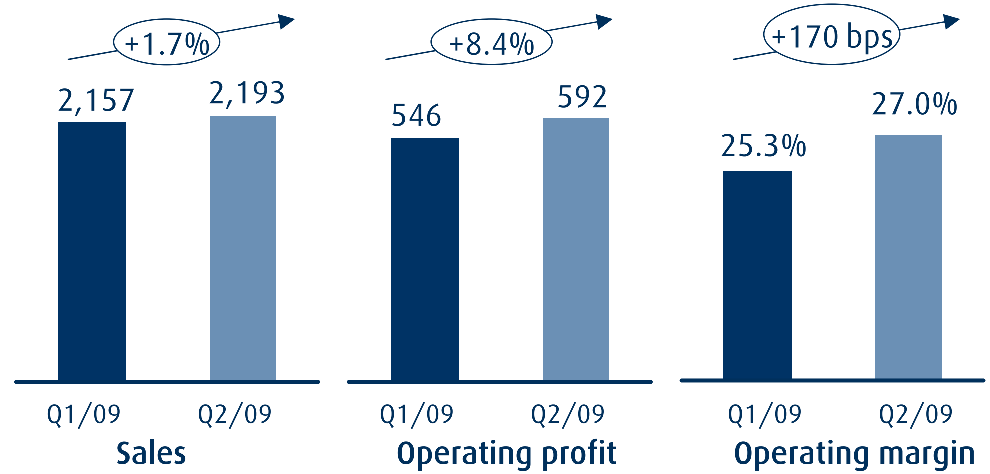
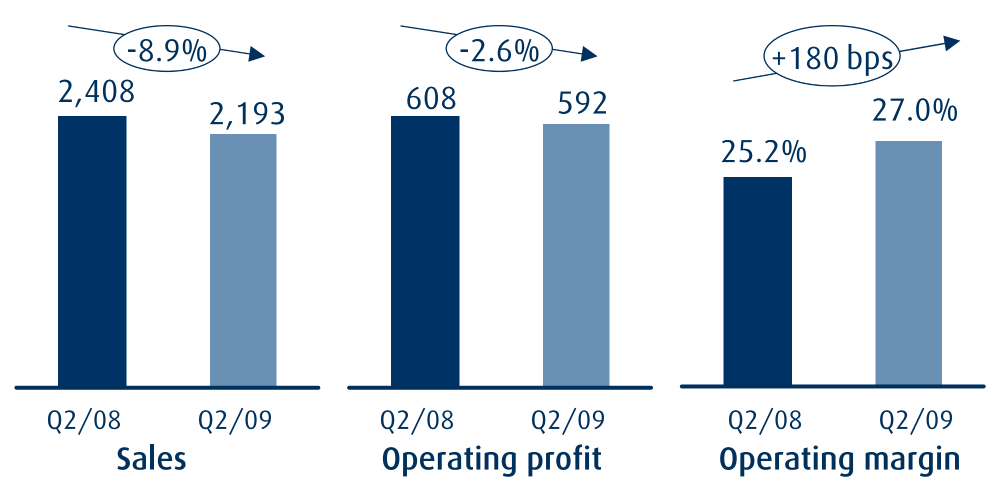
Q2 09 vs Q1 09 (€ m)



Q2 09 vs Q2 08 (€ m)



Return to sequential growth

— Slight sales increase from Q1 09

— Driven by first recovery steps in Emerging Markets

— Stabilisation of sales run rates in mature economies

Strong margin improvement

— Driven by acceleration of HPO

— Margin increase in all operating segments

— Excl. natural gas price effect margin up by 80 bps

Gases Division, sales by product areas (consolidated)
Sequential improvement in Q2 2009

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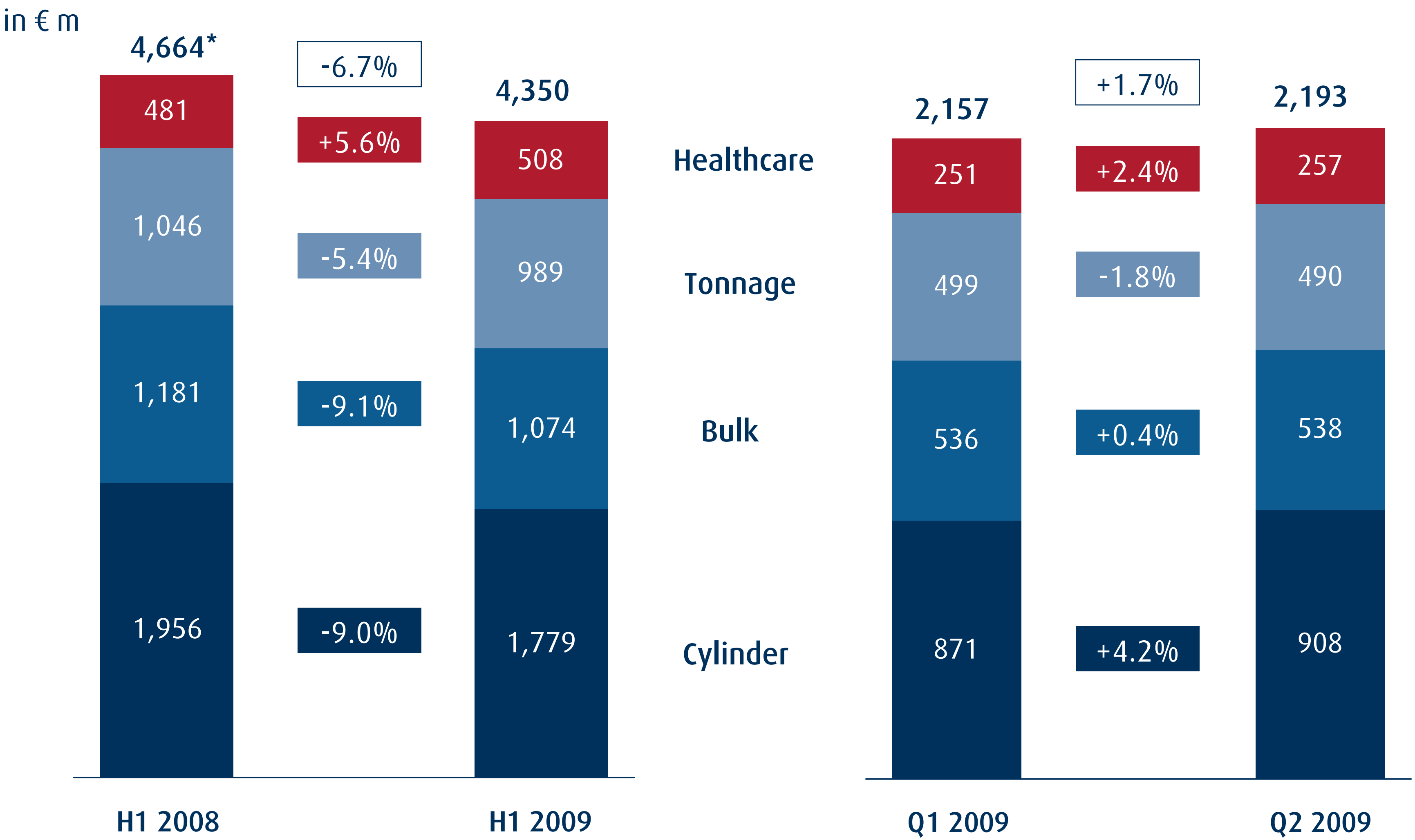

*comparable: excluding currency, natural gas price and consolidation effect

Gases Division, Q2 performance by operating segment
Sequential improvement driven by emerging market regions

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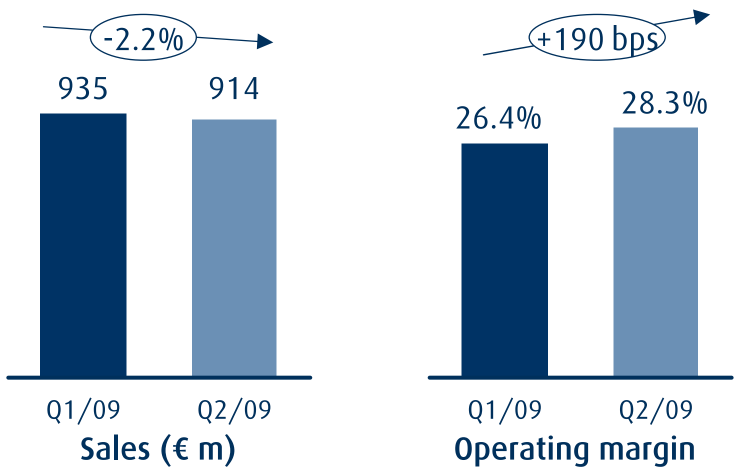
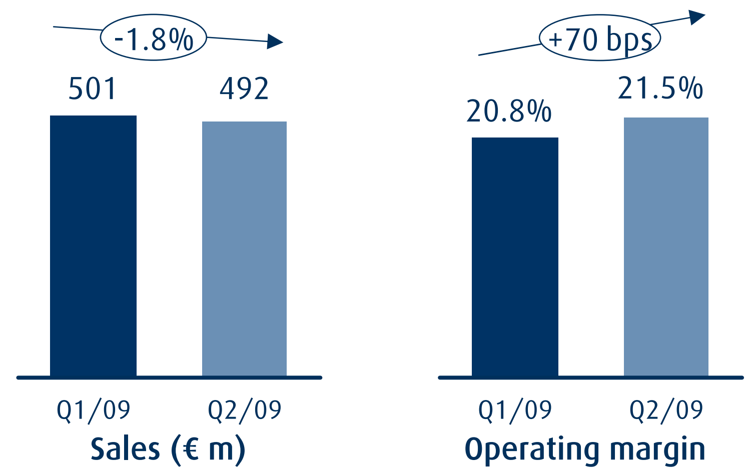
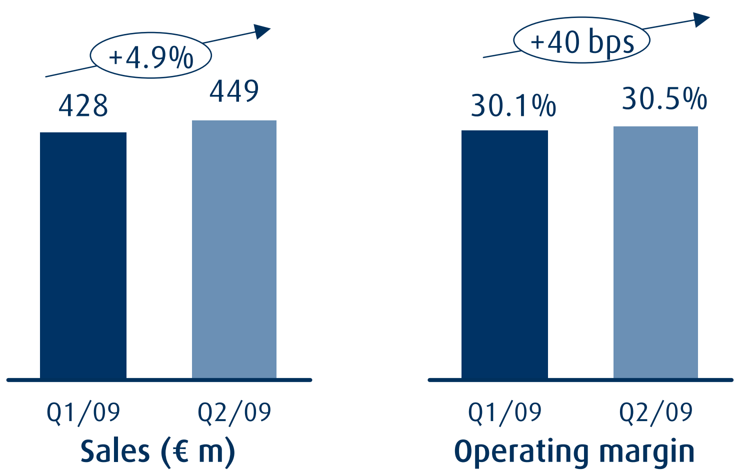
Western Europe



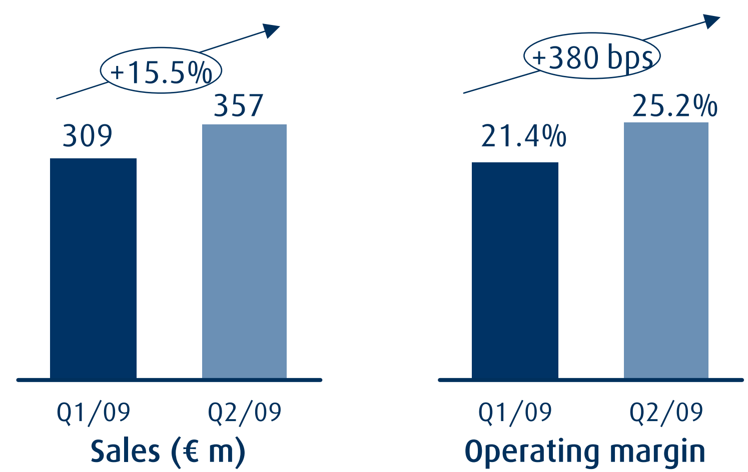
Americas



Asia & Eastern Europe



South Pacific & Africa



Gases Division, emerging market set-up

Already more than 30% of sales in emerging markets

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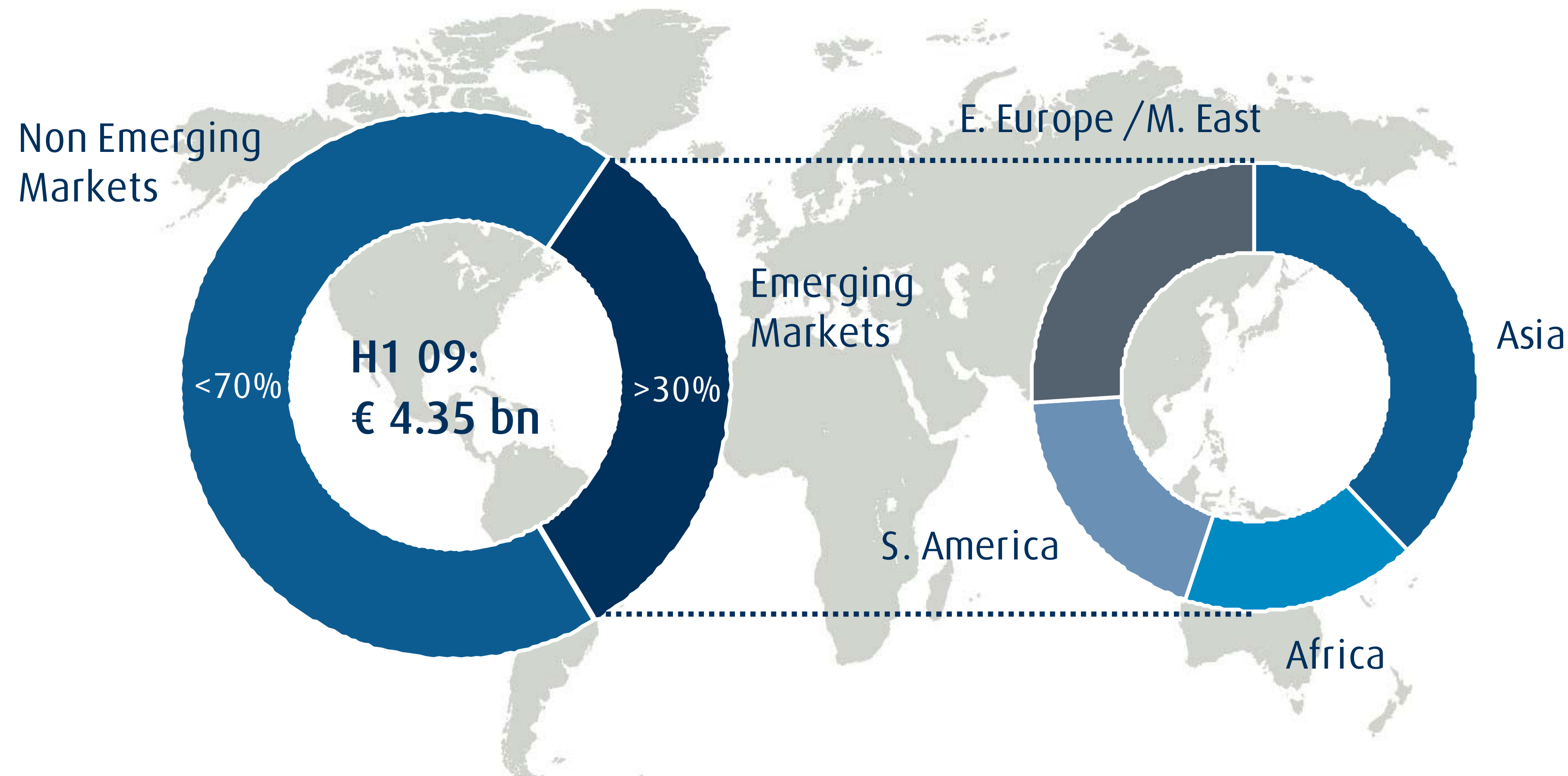
Total Gases Sales

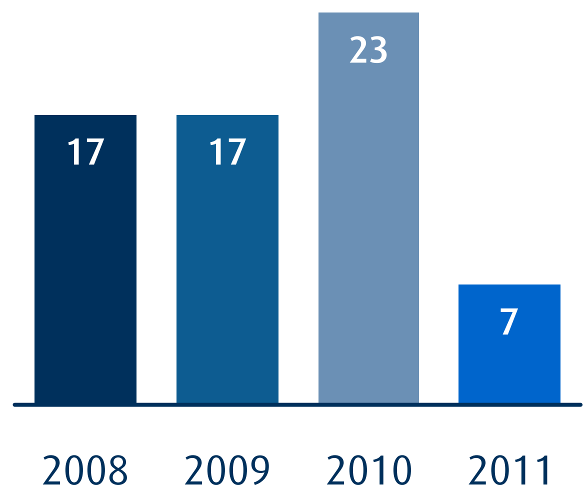
Emerging Market Sales by region

(excl. JVs and Embedded Finance Lease)



Gases Division, project pipeline
Stable customer commitment

- Total project number unchanged: 64 start-ups by 2011 (incl. JVs)
- Overall still lower activity in new contract signings, but the structural growth potential remains strong, especially in Emerging Markets and energy applications



Group, business synergies between Gases and Engineering
Leverage common customer relationships

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ADNOC (Abu Dhabi National Oil Corporation)
- customer relationship in Gases and Engineering:

ADNOC - long-term customer of our Engineering Division

Ethylene plant (Ruwais 1) signed in 1998
Ethylene plant (Ruwais 2) signed in 2006
Ethylene plant (Ruwais 3) signed in June 2009

JV ADNOC/Gases Division (founded in December 2007)

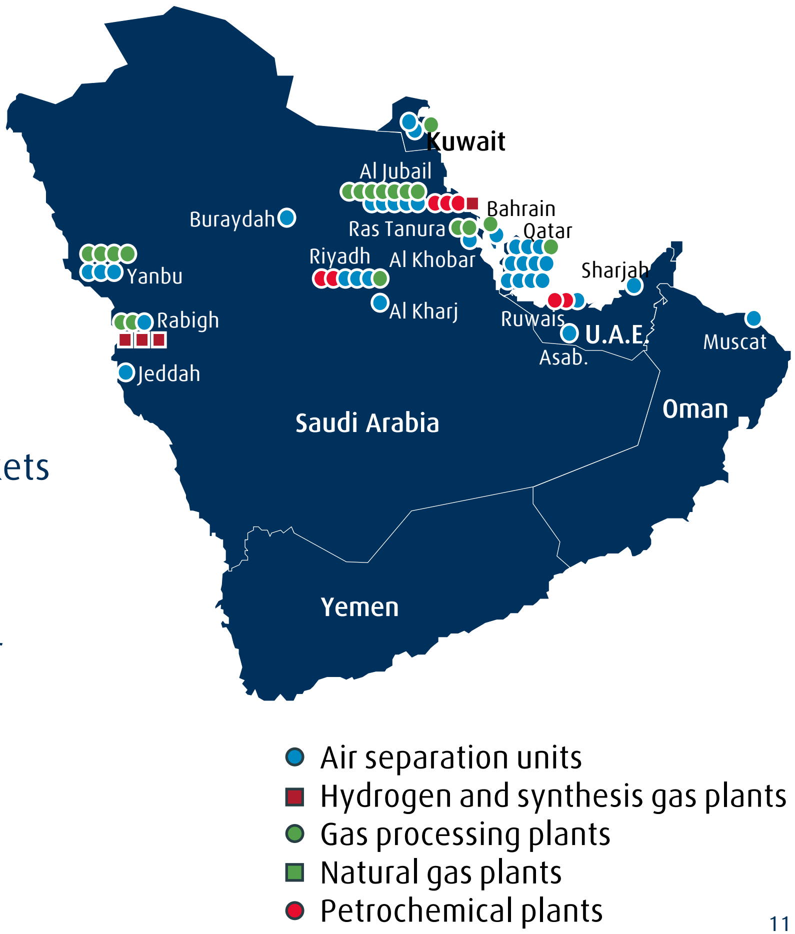
First contract: ASU in the Ruwais cluster

Serving Ethylene cracker (Ruwais 2) with nitrogen
Linde gets 100% of liquid product to serve local Merchant Markets

Second contract: Enhanced Gas Recovery scheme in Habshan

2 large air separation units going on-stream at the end of 2010
Capacity of 670,000 standard cubic metres of nitrogen per hour
Total investment costs of appx. USD 800 m

Engineering
– strong footprint on the Arabian Peninsula:



Engineering Division, financial track record

Leading market position in all segments

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Air Separation Plants

Top 1

Products:
- Oxygen
- Nitrogen
- Rare gases

Main competitors:
Air Liquide, Air Products, Praxair

Hydrogen and Synthesis Gas Plants

Top 2

Products:
- H_2/CO/Syngas
- Ammonia
- Gas removal
- Gas purification

Main competitors:
Technip, Haldor Topsoe, Lurgi, Uhde

Olefin Plants

Top 2

Products:
- Ethylene
- Propylene
- Butadiene
- Aromatics
- Polymers

Main competitors:
Technip, ABB Lummus, Stone & Webster, KBR, Toyo

Natural Gas Plants

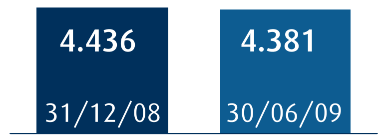
Top 3

Products:
- LNG
- NGL
- LPG
- Helium

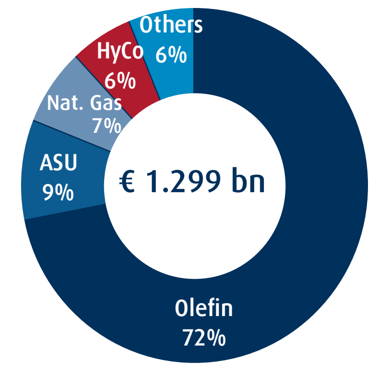
Main competitors:
Chiyoda, Bechtel, JGC, KBR, Technip, Snam, Air Products

Order intake, € bn

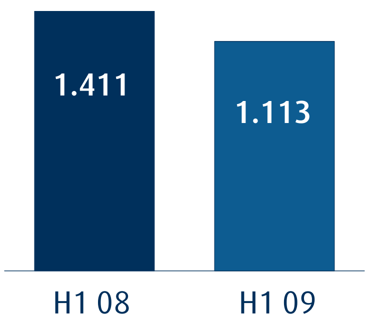
Order backlog, € bn



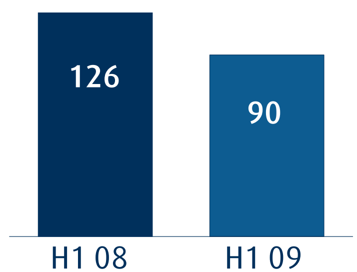
H1 09 order intake by segment



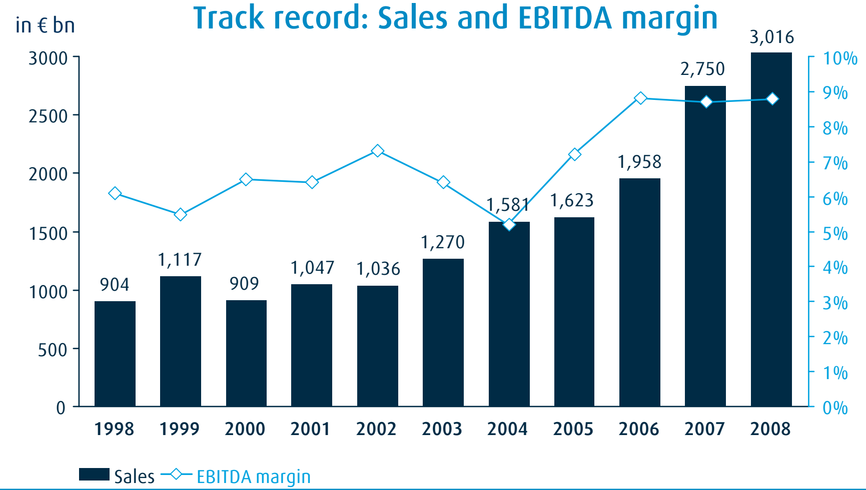
Sales, € bn



Operating Profit, € m



Track record: Sales and EBITDA margin



Outlook 2009

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Economic background:
- Moderate recovery expected in H2, based on stabilisation at the end of H1
- 2009 global economic output to be significantly below 2008

Group
- Further recovery in the second half-year compared to the first half as the economic improvement takes hold
- Based on the economic background and the business figures in H1, sales and earnings level as in the record year 2008 no more attainable
- Confirmation of HPO program: € 650-800 m of gross cost savings in 2009-2012

Gases
- Better business performance in H2 than in H1 expected as current economic recovery trends take hold
- Positive trend in H2 not sufficient to reach record sales and earnings levels of 2008

Engineering
- Sales in 2009 to remain below the high previous year figure
- Target for the operating margin remains at 8 percent

Agenda

THE LINDE GROUP

1. Operational Performance
2. Financial Position
3. Strategic Set-up and HPO

Appendix

Group, cash flow statement
Continued strong cash flow generation

THE LINDE GROUP

in € million	H1 08	H1 09
Operating Profit	1,258	1,104
Change in Working Capital	-182	10
Other changes	-260	-273
Operating Cash Flow	**816**	**841**
Investment in tangibles/ intangibles	-569	-543
Acquisitions	-54	-69
Other	199	76
Investment Cash Flow	**-424**	**-536**
Free Cash Flow before Financing	**392**	**305**

Group, financial position
Well spread maturity profile with strong liquidity reserve

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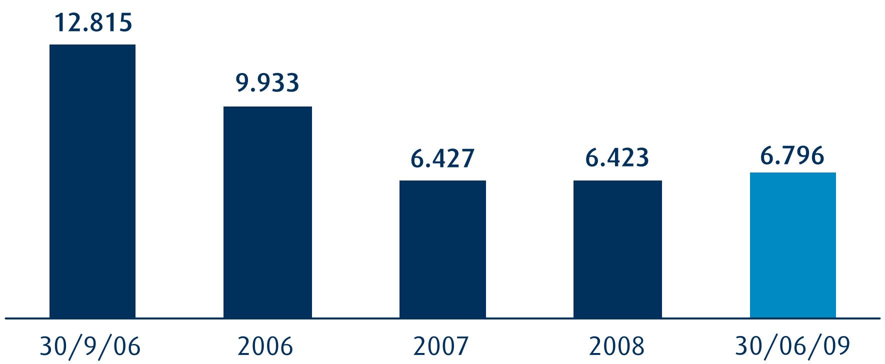
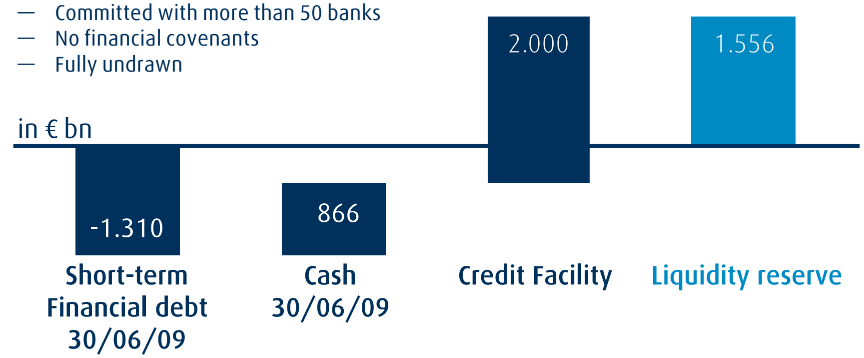
Net debt, in € bn
Net debt/EBITDA of 2.5x in FY 2008 within target range of 2-3x



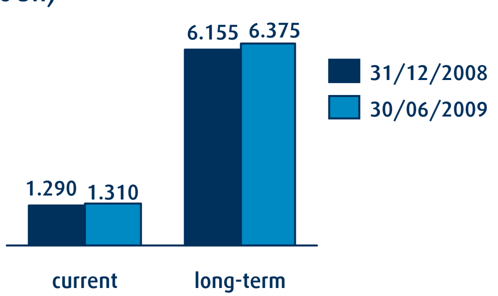
Cash position & credit facility cover all financial maturities until end of 2010

€ 2 bn credit facility available until March 2011::
— Committed with more than 50 banks
— No financial covenants
— Fully undrawn

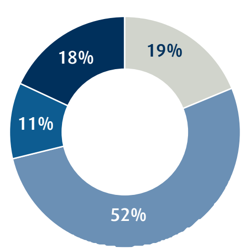


Financial debt: more than 80% due beyond 2010

Solid maturity profile (in € bn)



Financial debt, by instrument



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

€ 1.6 bn forward start credit facility – liquidity profile further strengthened until 2013

— € 1.6 bn forward start revolving credit facility signed in June 2009
— Available from March 2011 - March 2013
— Self arranged deal further strengthens financing flexibility
— More than 20 of our core national and international banks participating
— Very good reception: increased facility amount still closed oversubscribed
— No financial covenants*

* within investment grade rating

Agenda

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High Performance Organisation (HPO)
Implementing the next step of our continuous optimisation

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BOC Acquisition → **Integration** → **Synergies** → **HPO**

BOC Acquisition

Transformation
- Pure play
- Portfolio optimisation
- Track record in efficiency improvement

Integration

The Linde Group
- New operating model
- One culture
- One vision

Synergies

Direct merger savings
- G&A
- Procurement / R&D
- Supply management / production

€250 million net cost savings

First full-year contribution in FY 2009

HPO

Continuous improvement
- Process excellence
- Productivity improvement
- People excellence

4-year period: 2009-2012

€650-800 million gross cost reduction

Acceleration of HPO: € 200 m gross savings already in 2009

Gases Division, customer industries
Stability driven by a broad customer base

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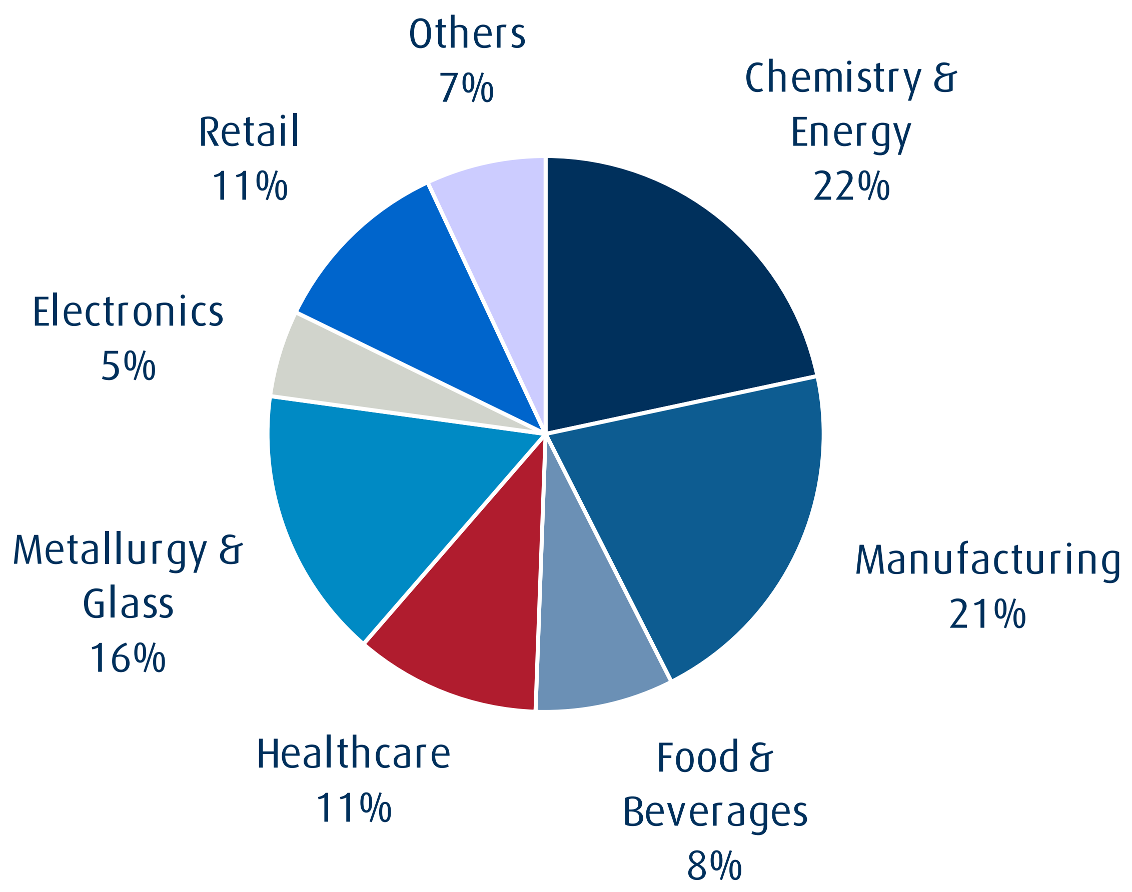
2008: Split by end-customer groups



Gases Division, customer industries
Stability driven by a broad customer base

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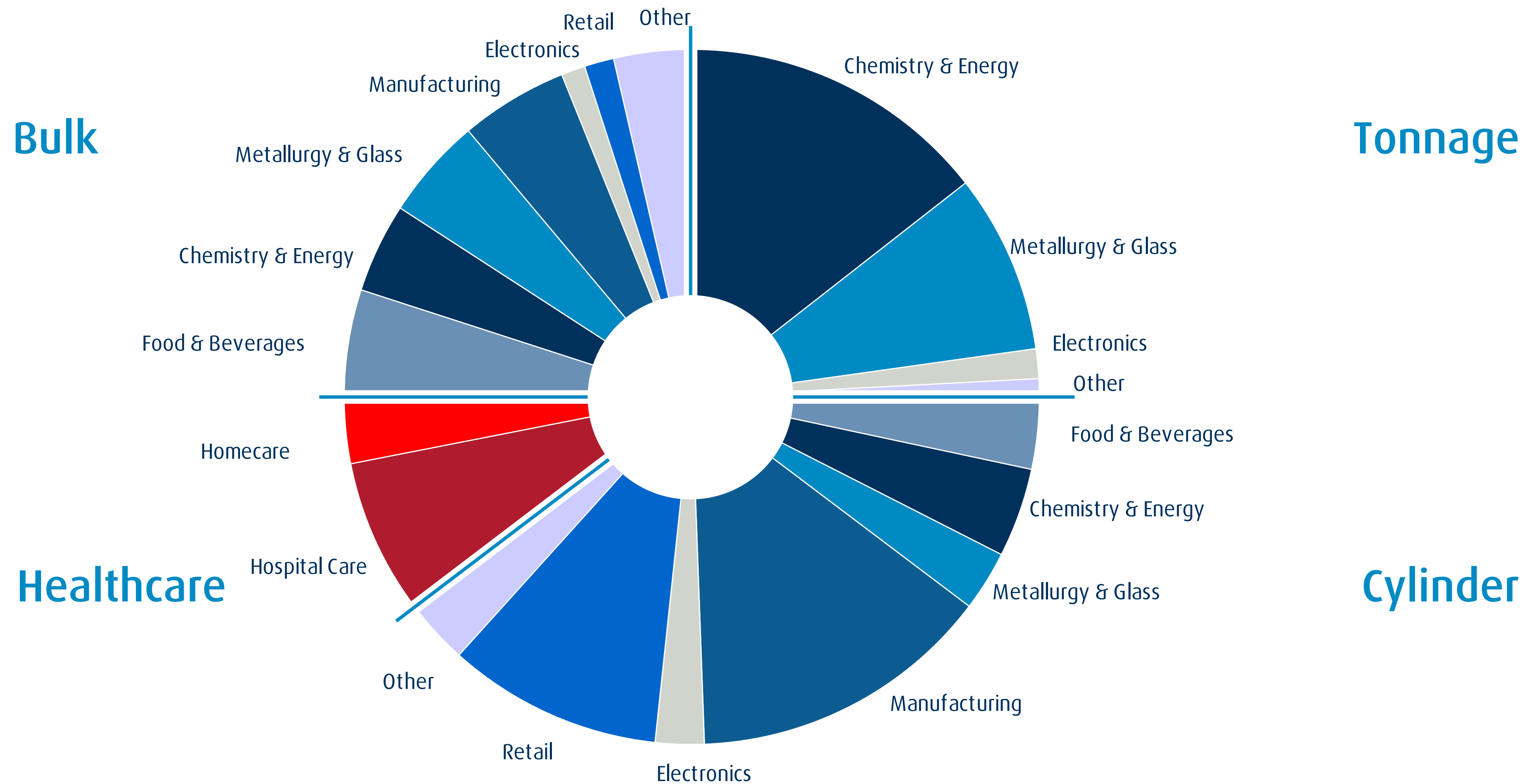
2008: Split of product areas by major end-customer groups



Gases Division, local business model

70% of revenues come from a leading market position

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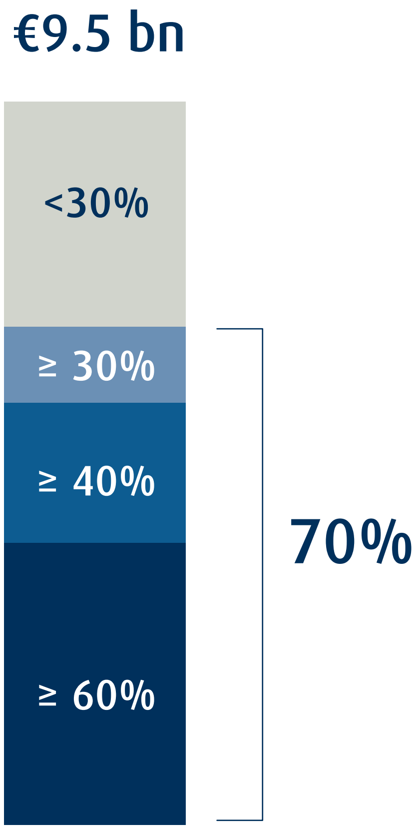
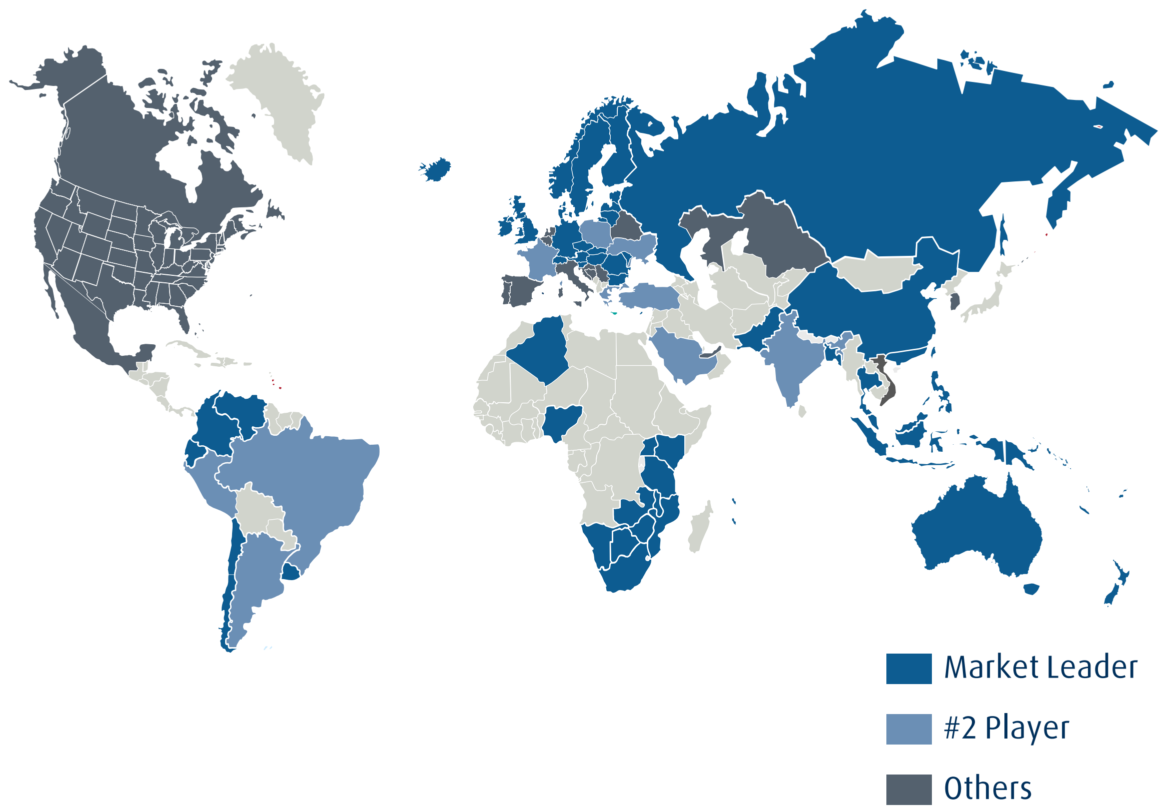
In bulk & cylinder: >70% of revenues from >30% market share positions

Sales split by market shares



Market leader in 46 of the 70 major countries, #2 Player in another 10



Gases Division, local business model
Strong set-up in emerging markets

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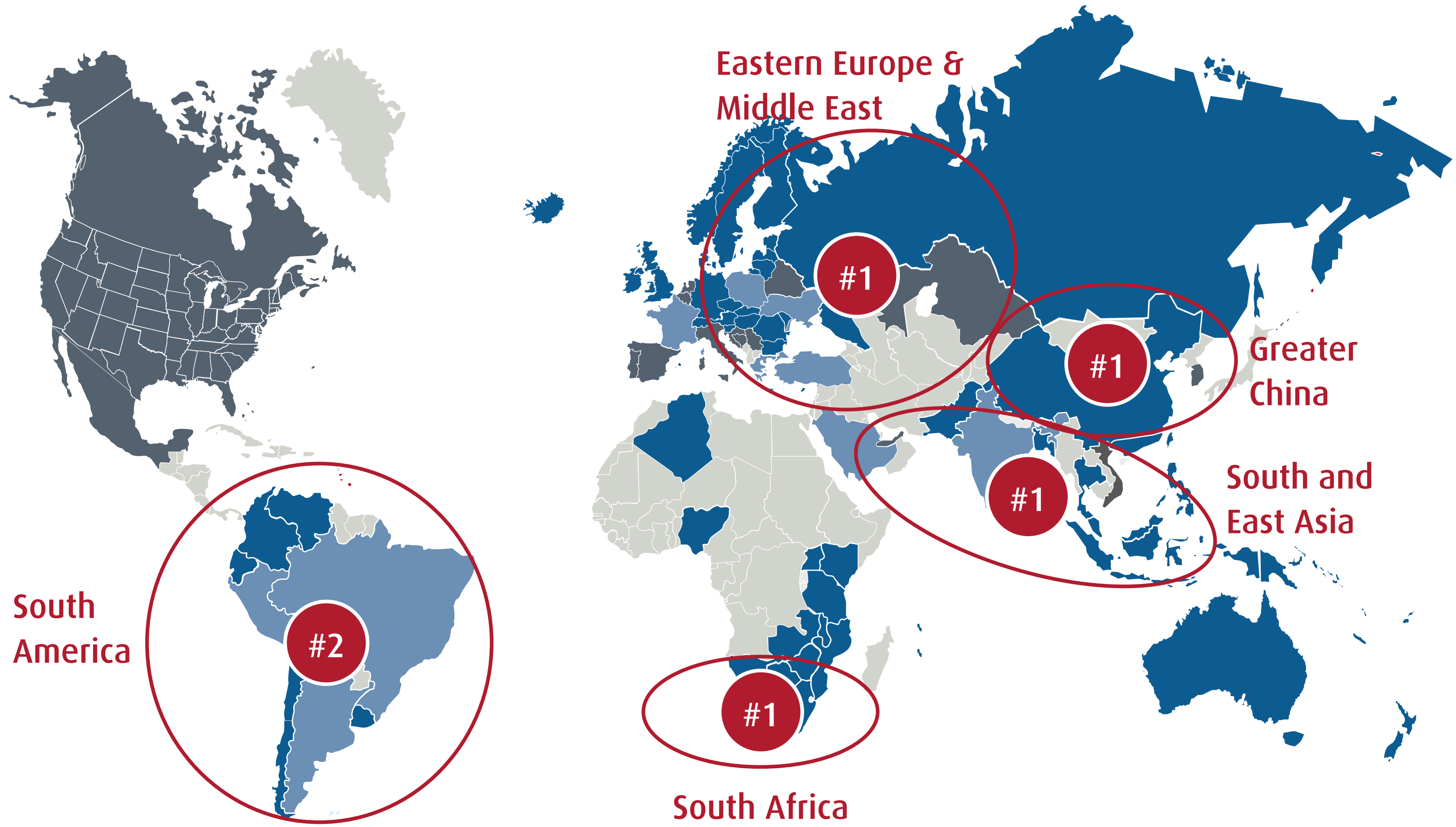
Market leader in 4 out of 5 emerging market regions



Industrial gases market, consumption by region
Wide diversity between mature and developing markets

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Overproportionate growth in emerging markets, driven by increasing standard of living, resources & applications
CAGR* (1999-2006): e.g. Eastern Europe +12%, South & East Asia +11%

But also ongoing growth in more mature markets driven by continuous flow of new applications
CAGR* (1999-2006): e.g. Western Europe +5%, USA +6%

(* in local currency)

Source: Spiritus Consulting/Ifo

Engineering Division, footprint in China
Strong established customer base

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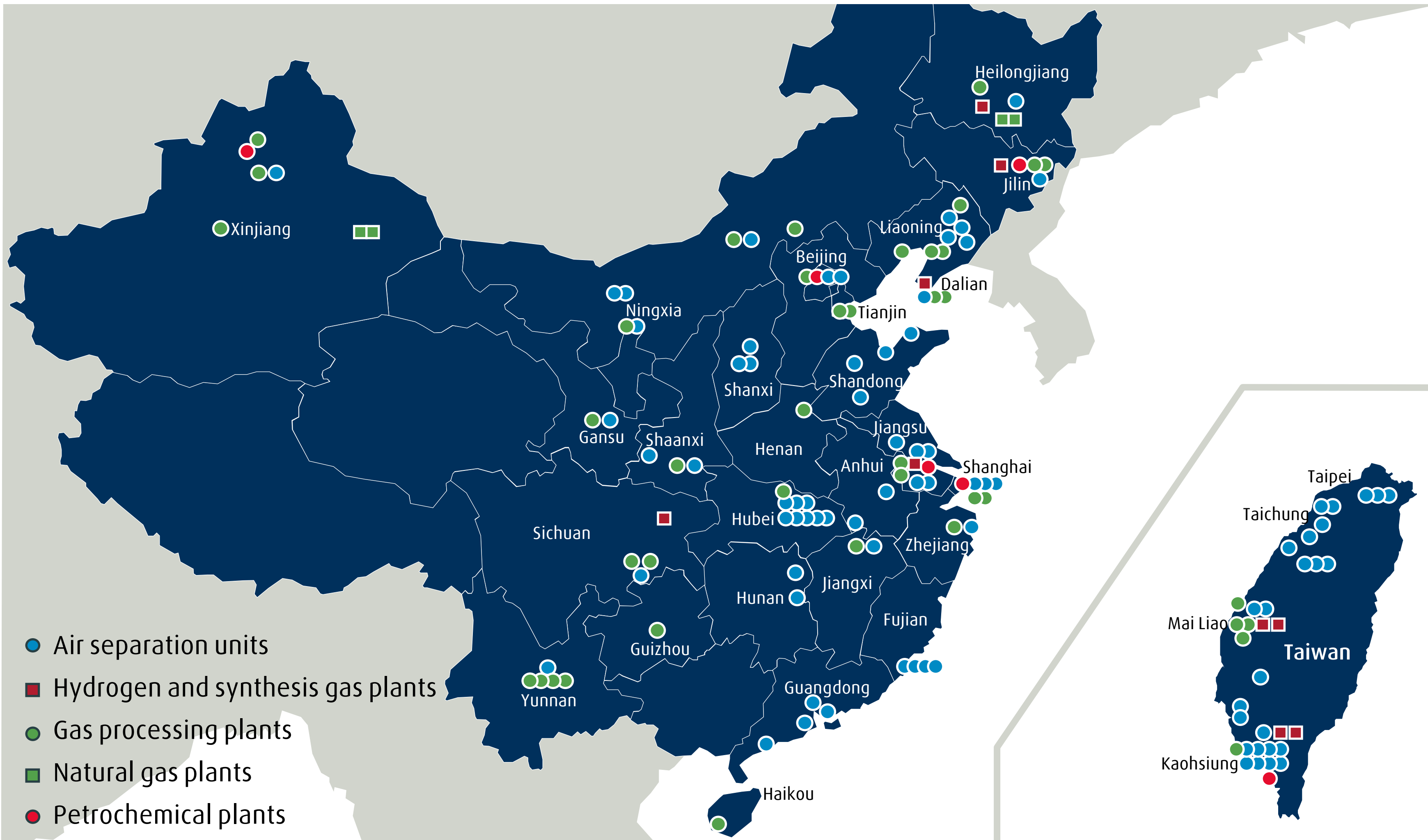

Long term growth drivers remain intact

Energy/Environmental Mega-Trend

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Our Gases & Engineering solutions address structural challenges:

Limited resources / environmental protection

Higher returns on existing fields	➡	Enhanced Oil & Gas recovery	Nitrogen/CO_2
Sourer crude / lower emissions	➡	Refinery fuel upgrades	Hydrogen
Diversification of energy sources			
— Natural gas	➡	LNG/GTL	Oxygen
— Cleaner coal	➡	Coal gasification/CCS	Oxygen/CO_2
— Renewables	➡	Photovoltaics/Biofuels	Electronic Gases/ Specialty Gases/ Nitrogen
Lower energy consumption of industrial processes	➡	Oxy-combustion	Oxygen
Cleaner waters	➡	Waste-water treatment	Oxygen

➡ **Long-term potential for our Gases & Engineering portfolio**

Long term growth drivers remain intact
Healthcare Mega-Trend

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Global healthcare systems face structural trends:

— **MORE patients** (ageing population)	➡ **Increasing consumption of traditional healthcare gases**	Hospital Care
— **HIGHER expectations** (quality of life)	➡ **New diagnostics & therapies**	f.ex. COPD*, Sleep therapy
	➡ **Improved patient mobility**	Homecare
— **LESS financial resources** (health budget pressures)	➡ **Reduce Hospital time**	Homecare/ Middle Care

➡ **Long-term potential for healthcare gases and related services**

*Chronic Obstructive Pulmonary Disease

Summary

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H1 operational performance relatively stable

Profitability strengthened in difficult market environment, ongoing strong cash flow generation

Competitive set-up in an uncertain market environment in 2009

Focus on Gases & Engineering business model, supported by structural mega-trends

Financial position: sustainable cash flow generation, long-term financing in place

Acceleration into HPO

Performance culture more important than ever: continuous improvement

Quickly adapting cost structure to market environment, intensifying durable productivity measures

Long-term commitment to profitable growth: manage cost and returns to stay ready for growth

Agenda

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Energy Mega-Trend
Gases & Engineering technology portfolio

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Energy value chain / Feedstock	Upstream	Energy conversion	Transport/ Storage/Climate	Efficiency in energy use
Fossil (gaseous)	LNG; Floating LNG	GTL; Natural Gas processing	LNG ship systems; LPG; LNG terminals; Merchant LNG	Numerous industrial gas applications (steel, etc.)
Fossil (liquid, solid)	Frac services; Enhanced Oil& Gas Recovery, N_2; Enhanced Oil& Gas Recovery CO_2; Heavy fuel upgrading	Refinery Hydrogen; IGCC[1]/CTL; CO_2 scrubbing; Post-comb. CO_2 capture; OxyFuel	Greenhouse CO_2; CCS[2] (LNG); CCS[2]	
Renewable		Biomass-Gasification; Green Hydrogen; Biodiesel; Bio to Liquids	Automotive Hydrogen	
Solar		Photo-voltaic		

Business model Linde: Engineering / Gas Supply

Maturity of business: Existing business / Pilot on-going / Growth opportunity

[1] Integrated Gasification Combined Cycle, [2] Carbon Capture & Storage

Group Financial Highlights

THE LINDE GROUP

in € million	H1 08	H1 09	Δ in %
Sales	6,256	5,476	-12.5
Operating profit	1,258	1,104	-12.2
Margin	20,1	20,2	+10 bp
Operating profit excluding restructuring charges	1,258	1,171	-6.9
Margin	20,1	21,4	+130 bp
EBIT before special items and PPA depreciation	842	669	-20.5
Special items	59	0	-
PPA depreciation	-185	-146	-
EBIT	716	523	-27.0
Financial Result	-172	-158	
Taxes	142	91	-
Net income – Part of shareholders Linde AG	375	248	-33.9
Net income adjusted – Part of shareholders Linde AG	455	347	-23.7

Group Financial Highlights

THE LINDE GROUP

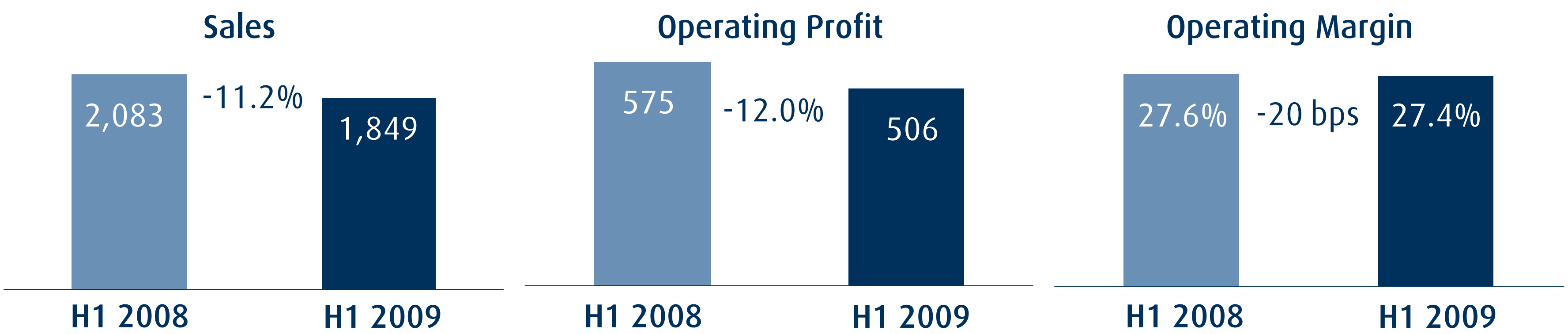
in € million	H1 08	H1 09	∆ in %
Net income - Part of shareholders Linde AG	**375**	**248**	*-33.9*
+ depreciation/amortisation from purchase price allocation	+185	146	
+ special items	-59	-	
- net of tax	-46	-47	
Adjusted Net Income	**455**	**347**	*-23.7*
- Restructuring costs	-	+67	
+ net of tax	-	-18	
Adjusted Net Income (excl. restructuring costs)	**455**	**396**	*-13.0*

Average outstanding shares	167,136	168,500	

EPS	**2.24**	**1.47**	*-34.4*
Adjusted EPS	**2.72**	**2.06**	*-24.3*
Adjusted EPS excl. restructuring costs	**2.72**	**2.35**	*-13.6*

Gases Division, operating segments
Western Europe

in € million, as reported

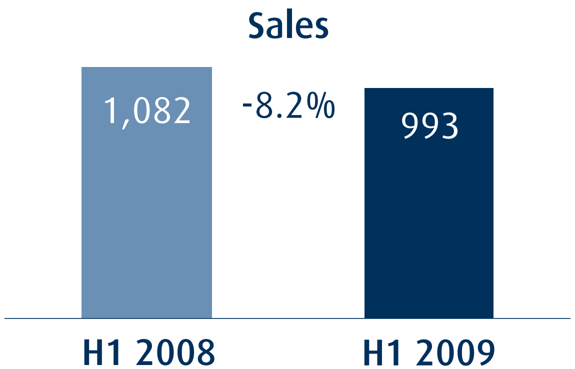


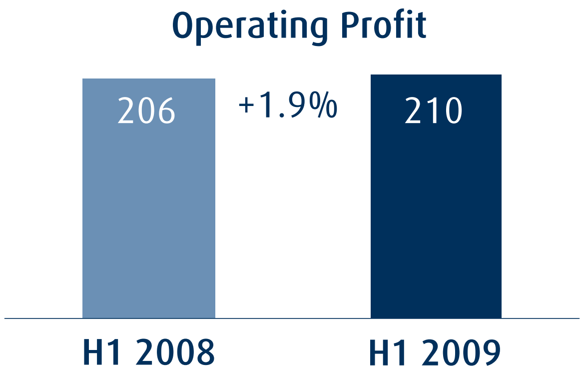
H1 highlights

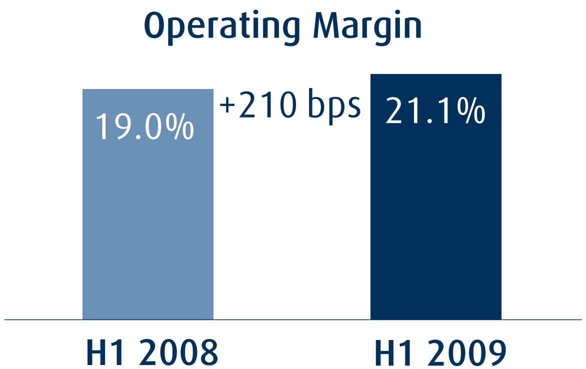
- Comparable sales development of -6.0%, continued currency effect from GBP weakness
- No major turnaround in volumes in our major markets, pricing remains supportive
- Sales run rates stable in Q2 from Q1, but base effect in y-o-y comparison
- Ongoing sales growth in healthcare
- Margin stays strong in spite of lower volumes, supported by our HPO measures

Gases Division, operating segments
Americas

in € million, as reported





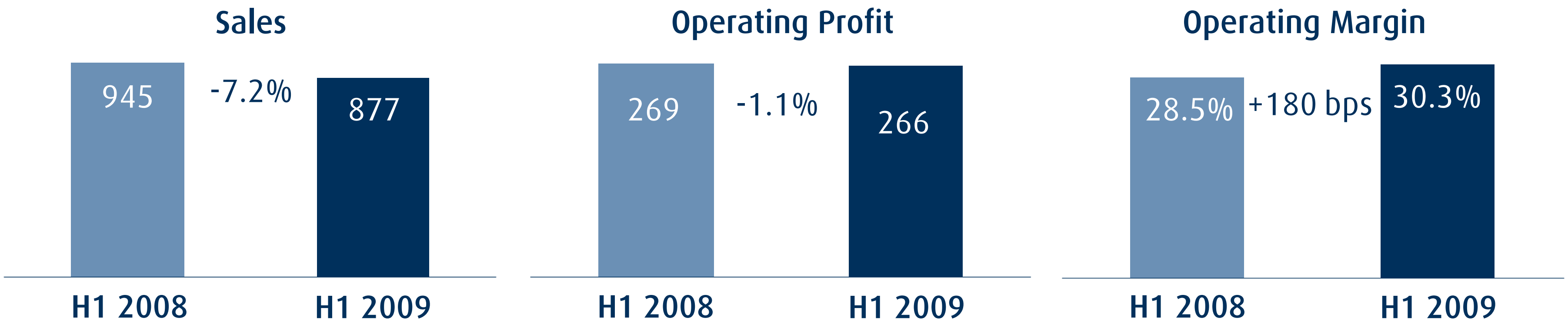


H1 highlights

- Comparable sales development of -8.4%
- Stabilisation but no recovery of sales run-rates in Q2 from Q1
- Volumes remain well below previous year levels in North America, partly offset by pricing
- South America holding up quite well with underlying sales growth in cylinder and healthcare
- Substantial margin improvement supported by early capacity adjustments and HPO initiatives

Gases Division, operating segments
Asia & Eastern Europe

in € million, as reported

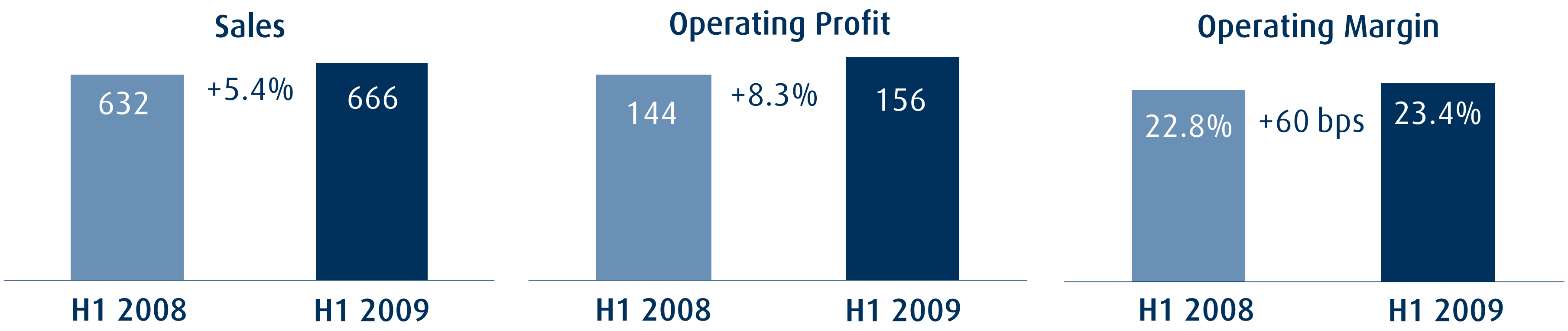


H1 highlights

- Comparable sales development of -7.4%
- First indications of a slight recovery in sales run rates towards the end of H1
- Eastern Europe has stabilised, but IP and hence volumes still well below previous year
- Improving trends in tonnage capacity usage levels, especially in China
- Strong set-up to benefit from a potential upturn in economic conditions
- Margin further up, supported by accelerated productivity measures and JV contribution

Gases Division, operating segments
South Pacific & Africa

in € million, as reported



H1 highlights

— Comparable sales development of -4.6%

— South Pacific remains robust with relatively modest volume reductions and positive pricing

— South African sales have stabilised, pricing policy holding track with general cost increases

— Good margin performance reflects stable business performance, pricing and cost initiatives

Gases Division, sales bridge
Sales -6.7% on comparable basis

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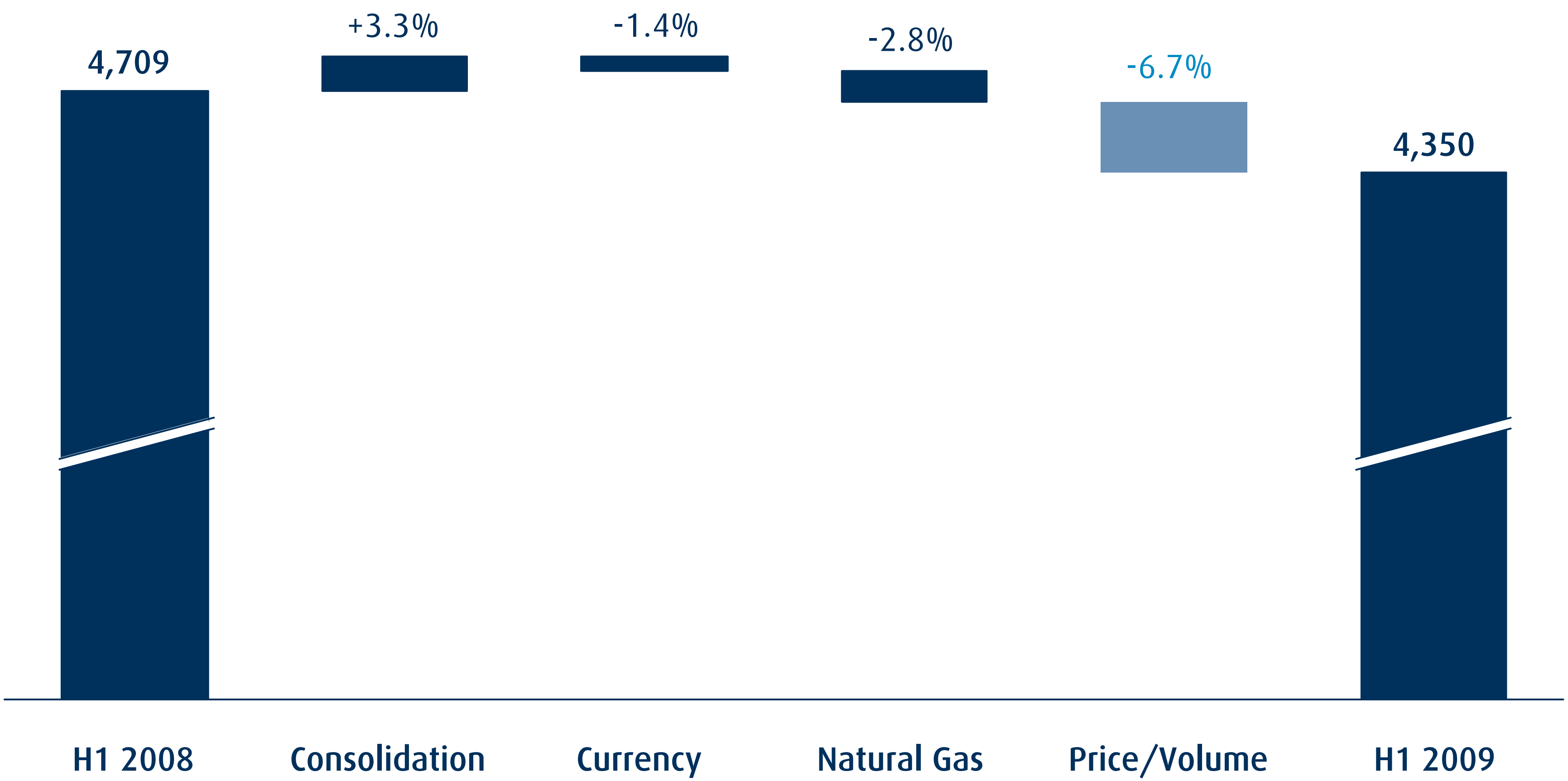
in € million



Gases Division, Joint Ventures
Consolidation effect, but strong operational performance

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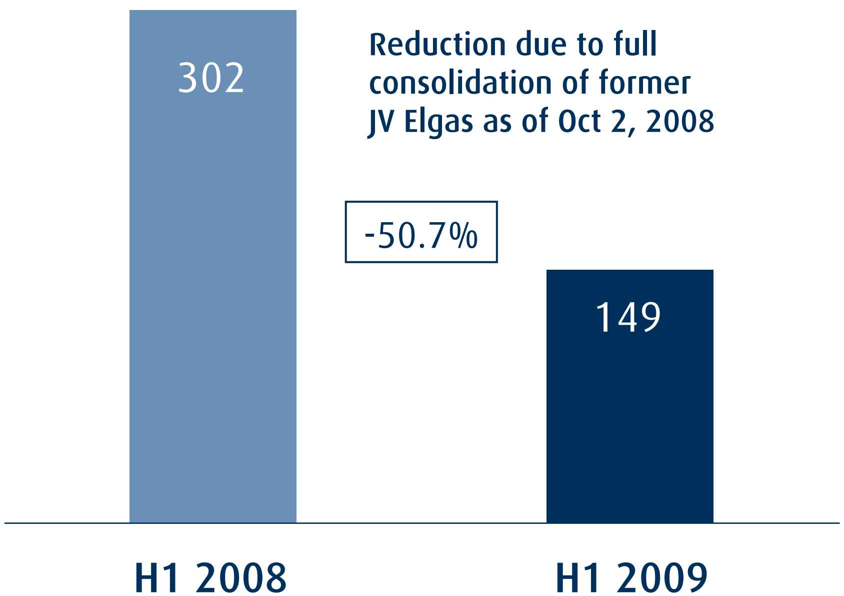
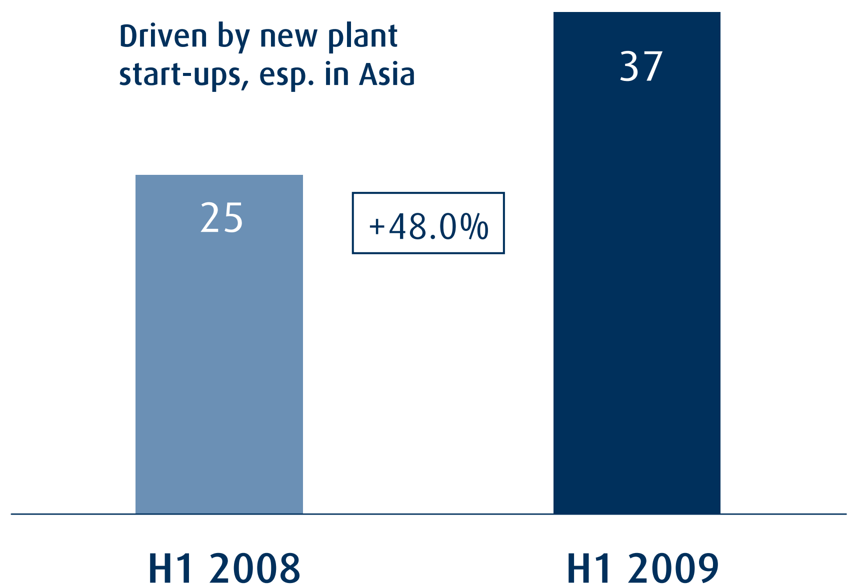
in € million

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



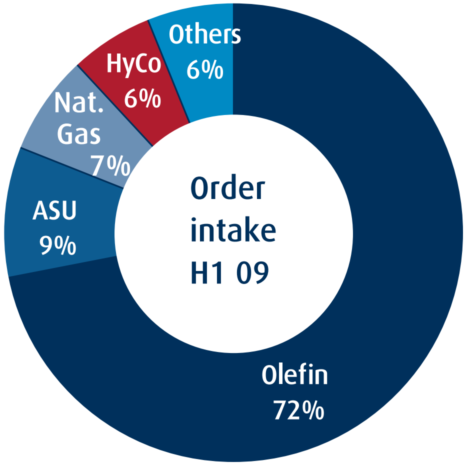
Share of Net Income
(contribution to operating profit)



Engineering Division
Backlog above € 4 bn, new olefin order in Abu Dhabi

THE LINDE GROUP

- Order intake close to strong previous year level: USD 1.075 bn order for new ethane cracker in Abu Dhabi from Borouge JV
- Order backlog of € 4.381 bn (year-end 2008: € 4.436 bn)



in € million	H1 08	H1 09	Δ yoy
Order intake	1,557	1,299	-16.6%
Sales	1,411	1,113	-21.1%
Operating profit*	126	90	-28.6%
Margin	**8.9%**	**8.1%**	**-80 bps**

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

Group, FY 2008
Key P&L items

THE LINDE GROUP

in € million	2007	2008	Δ in %
Sales	12,306	12,663	*+2.9*
Operating profit	2,424	2,555	*+5.4*
Margin	19.7%	20.2%	*+50bps*
EBIT before special items and PPA depreciation	1,591	1,703	*+7.0*
Special items	607	59	-
PPA depreciation	-446	-371	-
EBIT	1,752	1,391	-
Financial Result	-377	-385	-
Taxes	-379	-230	-
Net income – Part of shareholders Linde AG	952	717	-
Net income adjusted	814	917	*+12.7*
EPS in €	5.87	4.27	-
EPS in € adjusted	5.02	5.46	*+8.8*

Group, FY 2008
Financial key indicators

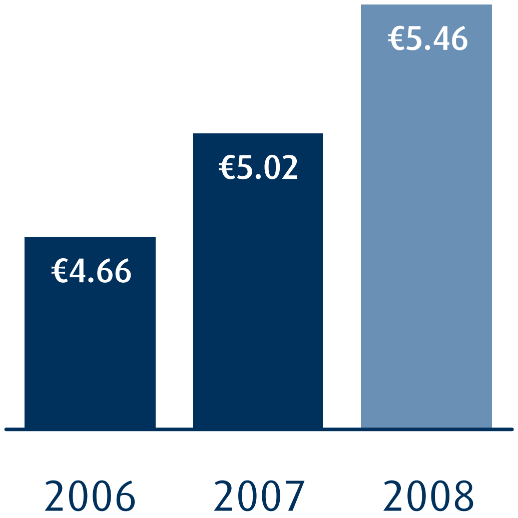
Further improvement in all our three key financial indicators

Profitable growth for our shareholders: adjusted EPS increase of 8.8%

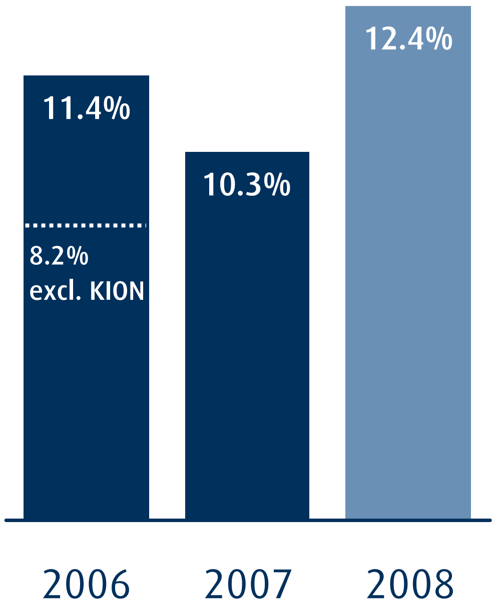
Further improvement in capital returns: ROCE improvement of 210 bps

Strong cash flow generation maintained in weakening environment: OCF up by 7.7%

Adjusted EPS

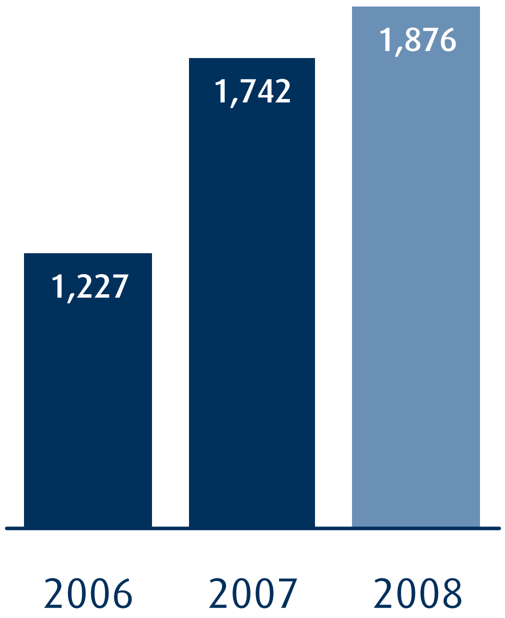


Adjusted ROCE



Operating Cash Flow

In € m, as reported



Group, FY 2008
Adjusted ROCE

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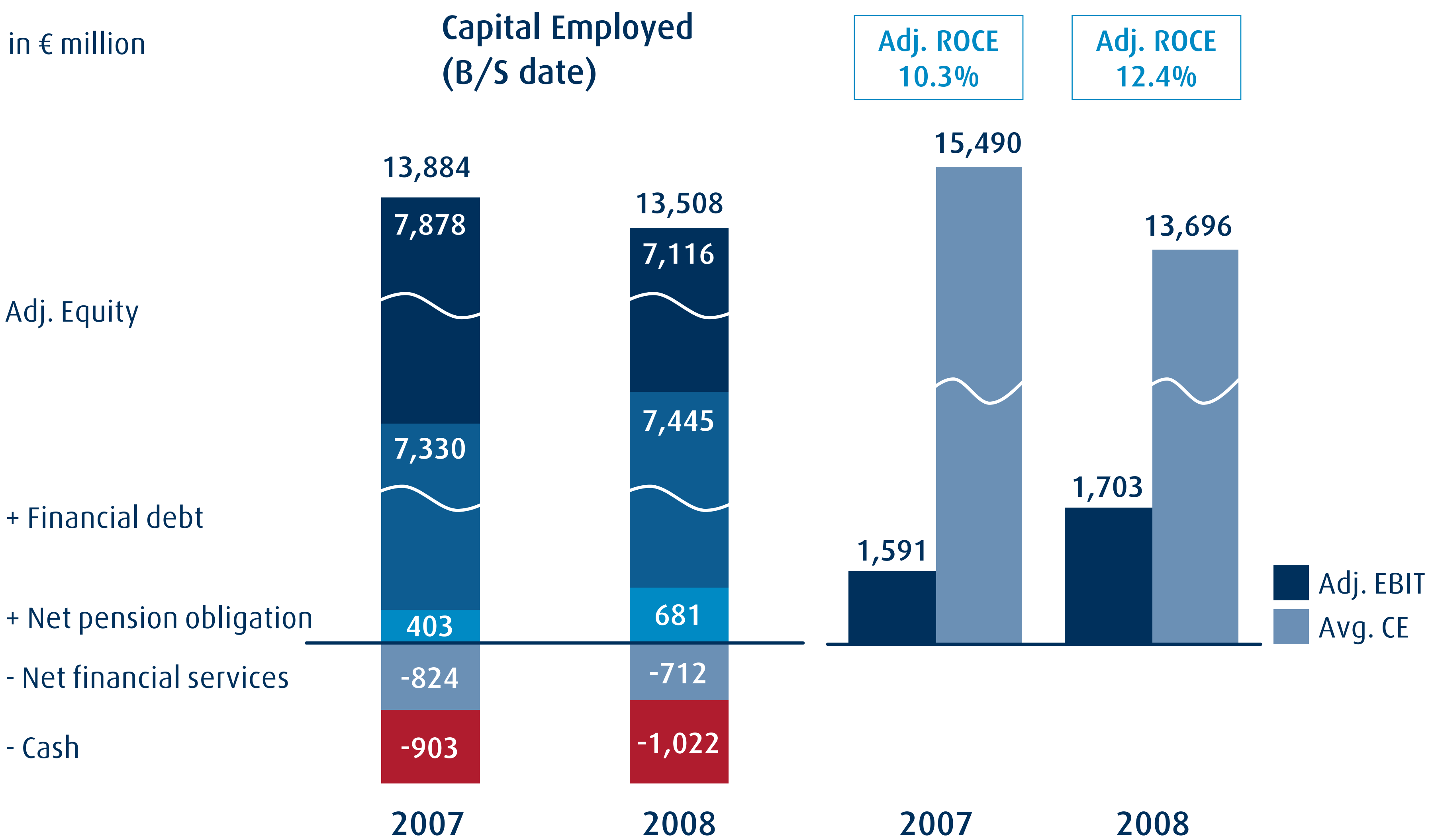


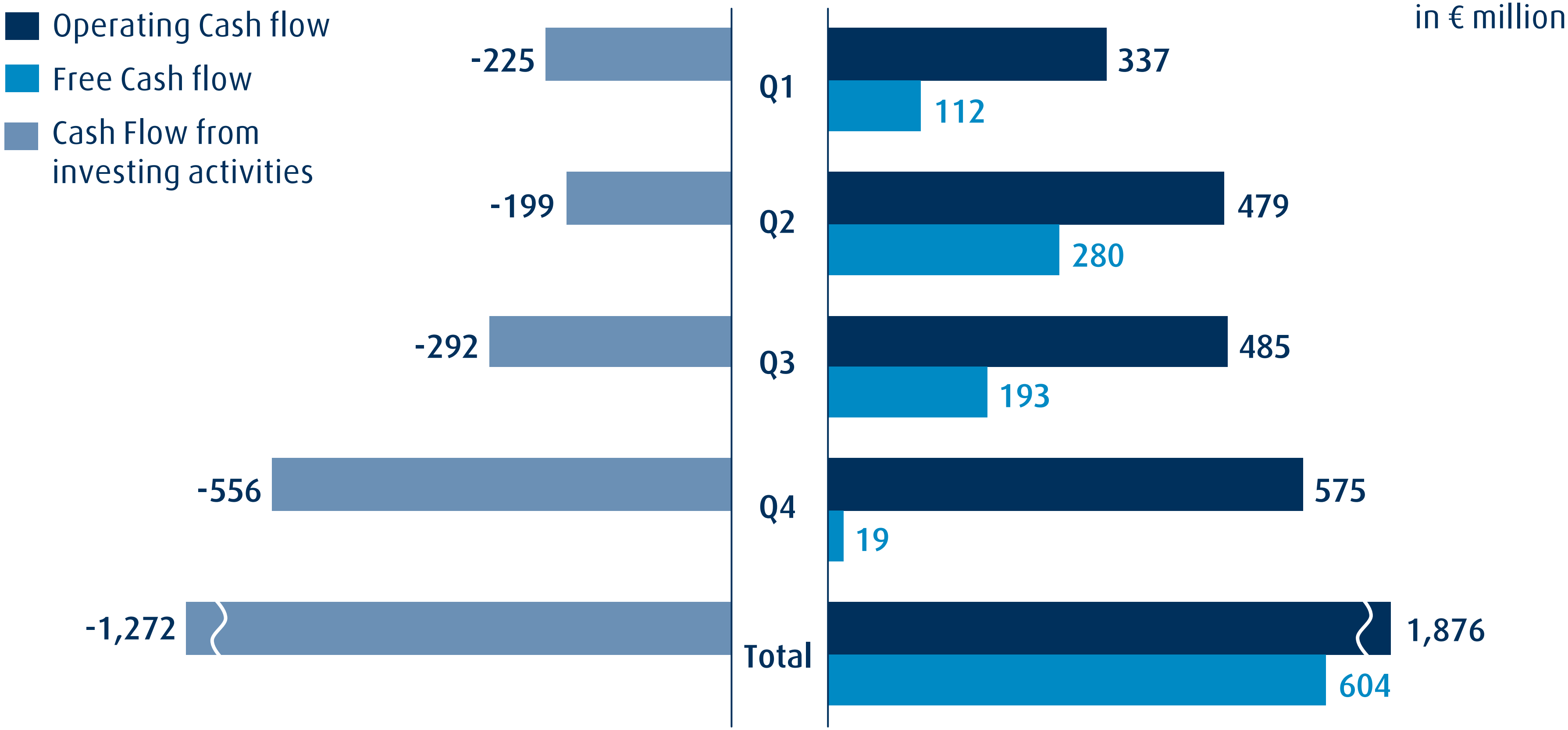
Group, FY 2008
Cash flow statement

THE LINDE GROUP

in € million	Q1/08	Q2/08	Q3/08	Q4/08	2008	2007
Operating Profit	602	656	652	645	2,555	2,424
Change in Working Capital	-199	17	-59	44	-197	-114
Funds from operations	**403**	**673**	**593**	**689**	**2,358**	**2,310**
Paid taxes	-38	-77	-86	-28	-229	-336
Other changes	-28	-117	-22	-86	-253	-232
Operating Cash flow	**337**	**479**	**485**	**575**	**1,876**	**1,742**
Disposals	38	93	0	22	153	3,533
Acquisitions	0	-54	-20	-139	-213	-576
Net investments	-261	-240	-272	-439	-1.212	-871
Investment Cash flow	**-223**	**-201**	**-292**	**-556**	**-1,272**	**2,086**
Free Cashflow before financing	**114**	**278**	**193**	**19**	**604**	**3,828**

Group, FY 2008
Free cash flow after investments

THE LINDE GROUP



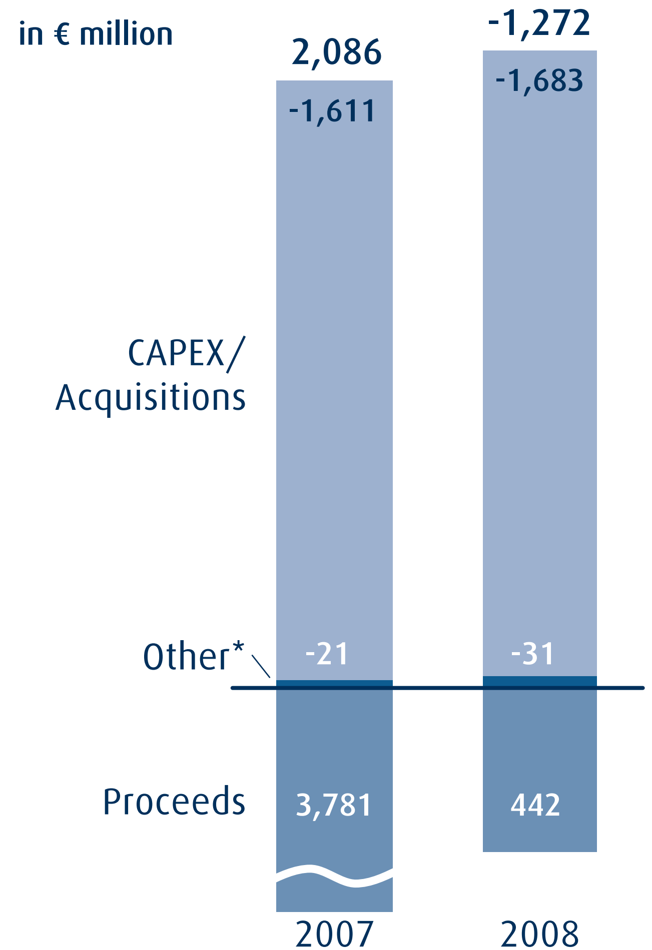
— Strong development of operating CF in Q4

— High investment activties in Q4 for bolt-on acquistion and on-site projects

Group, FY 2008
Capital expenditure and acquisitions

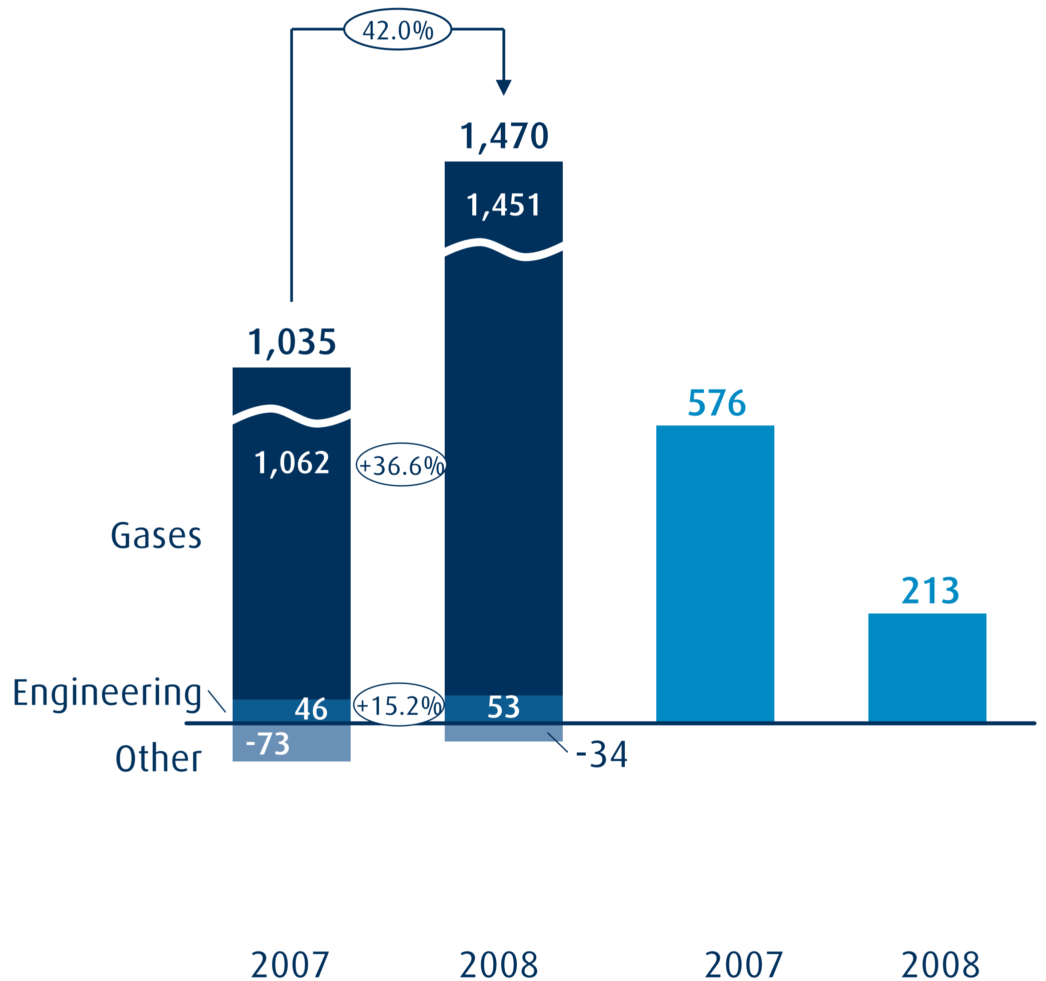
THE LINDE GROUP

Cash Flow from investing activities



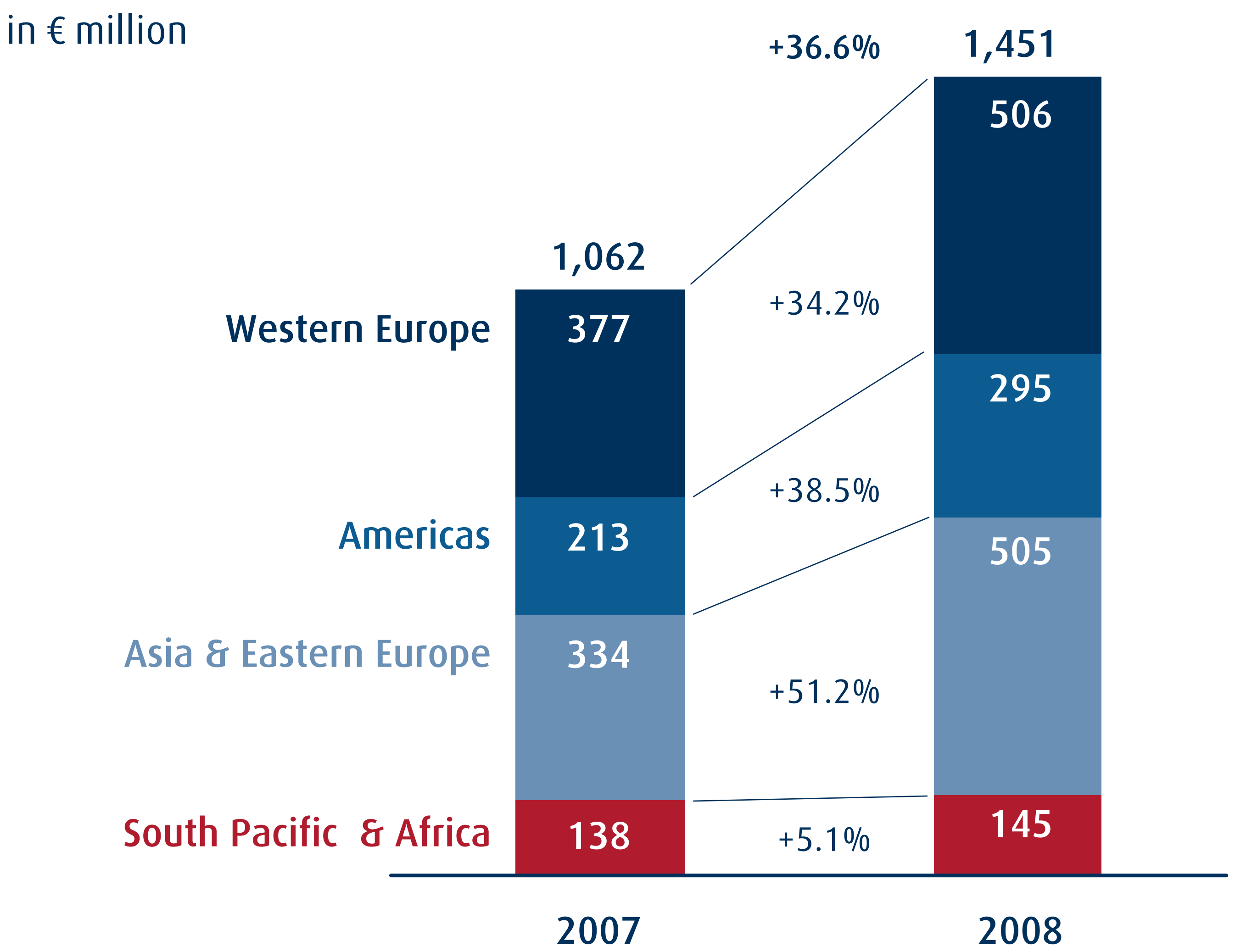
CAPEX

Acquisitions

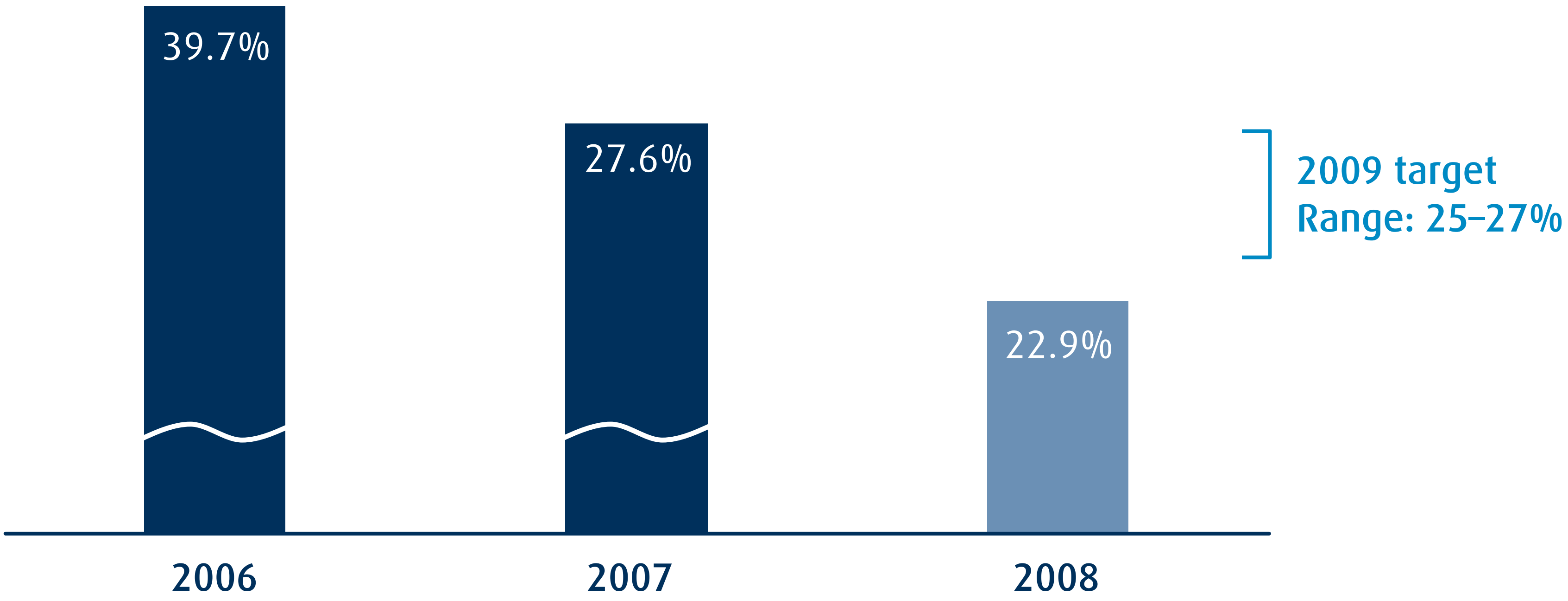


* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

Gases Division, FY 2008
Capital expenditure

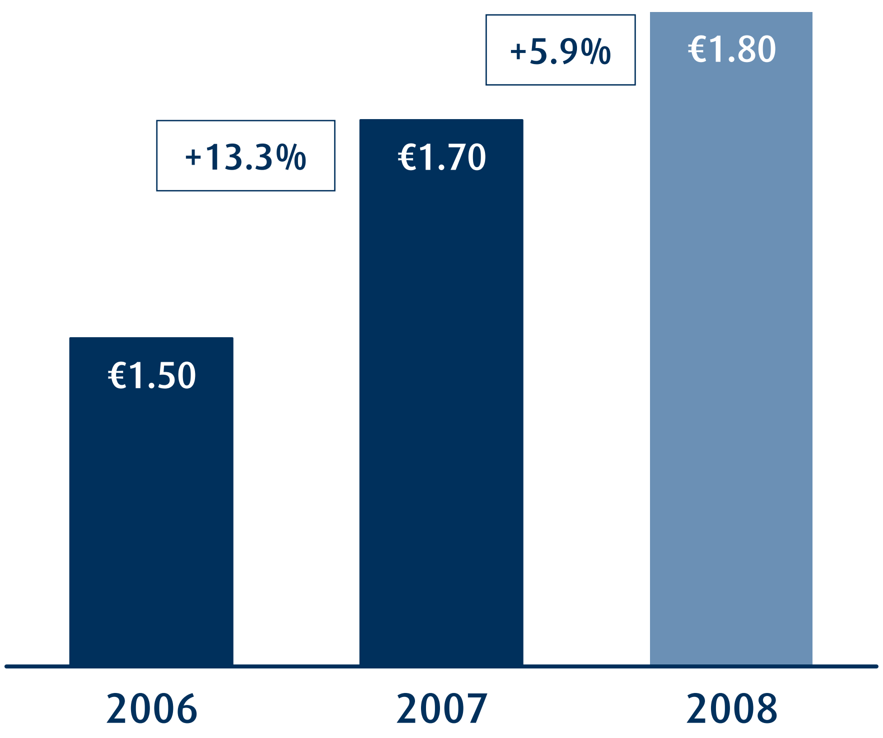


Group
Tax rate



- Post-acquisition restructuring fully effective in 2008
- Positive impact of tax rate changes
- Strong performance of the Group in countries with lower tax rates

Consistent dividend policy: dividend development in line with growth of operating profit



Group, FY 2008
Pensions

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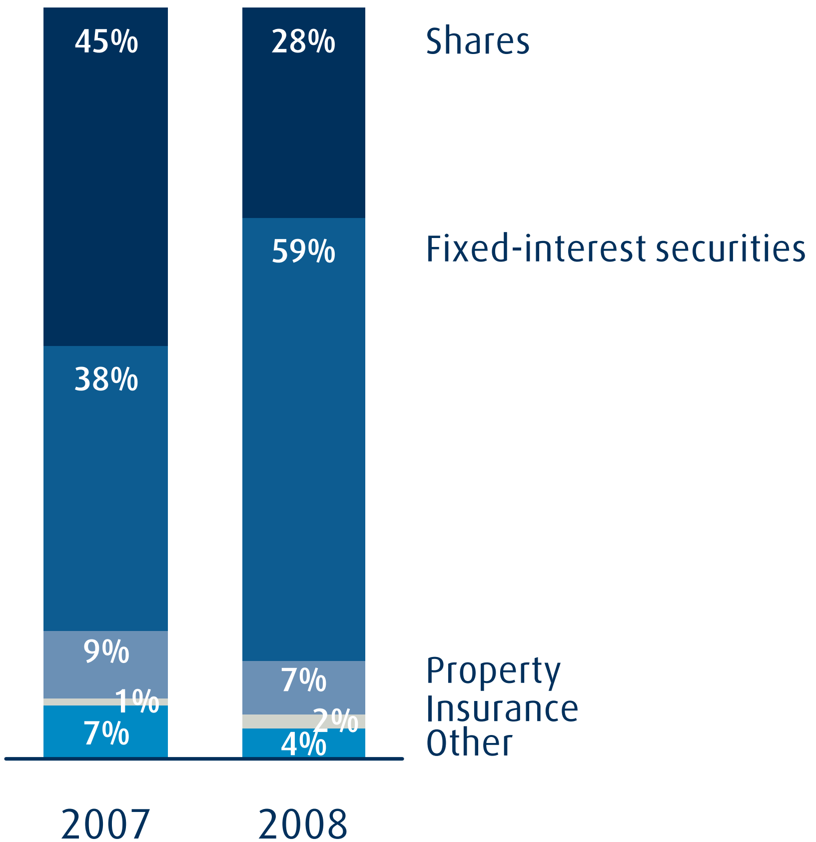
Net obligation increases due to actuarial gains/losses

in € million	DBO	Plan asset	Net obligation
01.01.2008	5,152	4,813	339
Service costs	106		106
Net financing	272	296	–24
Actuarial gains/losses	–500	–947	447
Contributions/payments	–242	–25	–217
FX	–714	–701	–13
Other	23	17	6
31.12.2008	4,097	3,453	644

Further actuarial losses of approx. € 400 m avoided due to early optimization of the plan assets portfolio structure

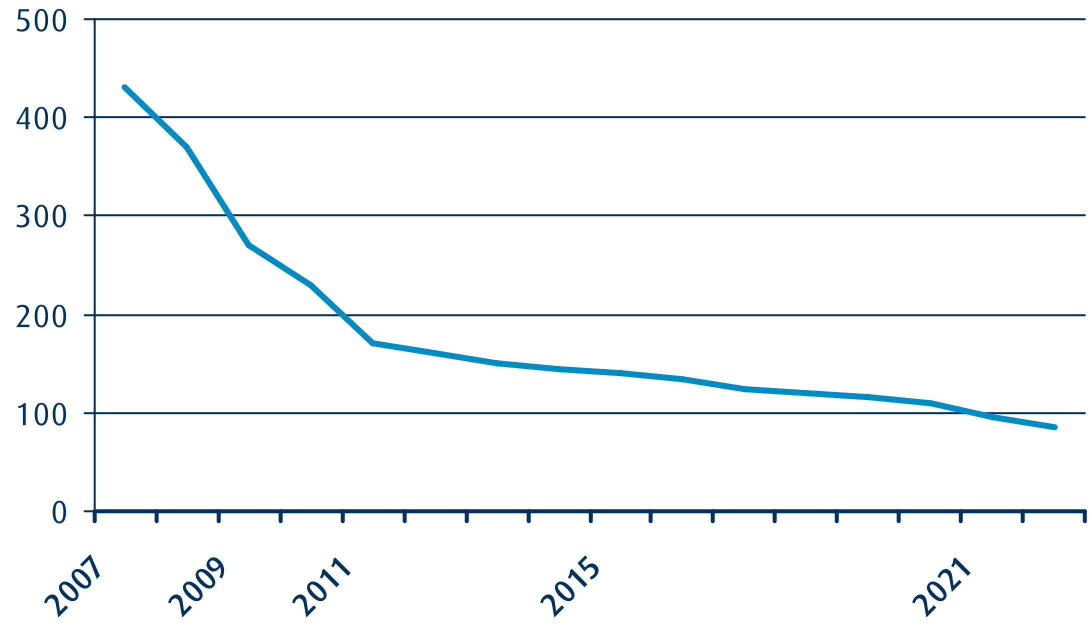


Group, Purchase Price Allocation
Expected depreciation & amortisation

Development of depreciation and amortisation (in € million)

Impact in 2008: € 371 million

Expected range	
2009	> 275 – 325
2010	> 200 – 250
2011	> 175 – 225
…	
2022	< 100



Accounting considerations
Impact of PPA and EFL

THE LINDE GROUP

Purchase Price Allocation (PPA)

Impact in H1 2009: € 146 m (H1 08: € 185 m)
Expected impact FY 2009: € 275-325 m

Background:

— The difference between the purchase cost of BOC and related acquisitions in Asia and their net asset value has been allocated to assets on the Linde balance sheet (for BOC, see Linde 2007 annual report, p. 99).

— The revaluation of these assets leads to additional depreciation and amortisation charges according to the useful life of the assets.

— Goodwill is not amortised but subject to a yearly impairment test.

— Depreciation & Amortisation from PPA is excluded from the calculation of Adjusted EPS.

IFRIC 4: Embedded Finance Lease (EFL)

Impact* in H1 2009: € -63 m (H1 08: € -64 m)
Expected impact* FY 2009: €-118 m *(on Sales and EBITDA)

Background:

— Tonnage contracts dedicated to one single customer (> 95% of sales), who covers all major market risks, have to be treated under IFRS like an embedded finance lease.

— The related cash flow streams are therefore no more booked as sales and operating profit but recognised as amortisation of financial receivables in the balance sheet and financial income in the P&L.

— EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4

— Very minor impact on EPS, no impact on Free Cash Flow

Group
Definition of financial key indicators

THE LINDE GROUP

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

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