Disclaimer

Forward-looking Statements

This discussion may contain forward-looking statements about Linde and its businesses, including statements concerning its strategies, future growth potential of markets and products, profitability in specific areas, future product portfolio, and development of and competition in economics and markets, as well as statements concerning the proposed business combination between Linde and Praxair.

Any such forward-looking statements involve known and unknown risks which may cause actual results to differ significantly from any future results expressed or implied. While we believe that the assumptions made and the expectations reflected in today's discussion are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct. We undertake no obligation to update or revise the forward-looking statements in today's discussion.
1. Operational performance Q1 2018

2. Strategic plan
   — Performance focus
   — Quality growth
   — Value creation

3. Outlook

Appendix
Performance Q1 2018
Highlights

— Reported revenue affected year-on-year by currency headwinds (-305m) and IFRS 15 (-90m)
— Improved Group operating profit supported by cost savings, growth and portfolio optimisation
— Record operating margins for the Group and Gases Division
— Sound operating cash flow despite higher cash outflow for LIFT restructuring as well as planned merger
— Strong increase in EPS before special items (undiluted) driven by higher operating profit

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 [EUR m]</th>
<th>Q1 2018 [EUR m]</th>
<th>yoY [%]</th>
<th>yoY [%] adj. for FX and IFRS 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,385</td>
<td>4,044</td>
<td>-7.8</td>
<td>+1.4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,041</td>
<td>1,081</td>
<td>+3.8</td>
<td>+12.1</td>
</tr>
<tr>
<td>Operating margin</td>
<td>23.7</td>
<td>26.7</td>
<td>+300bp</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>653</td>
<td>656</td>
<td>+0.5</td>
<td></td>
</tr>
<tr>
<td>EPS before special items (undiluted)</td>
<td>1.77</td>
<td>2.19</td>
<td>+23.7</td>
<td></td>
</tr>
</tbody>
</table>

All figures from continuing operations.
Please see definitions of key financial figures in the appendix.
**Group | Revenue and operating profit by division**

**Margin expansion in both Gases and Engineering**

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gases</strong></td>
<td>4,385</td>
<td>4,044</td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td>3,799</td>
<td>3,512</td>
</tr>
<tr>
<td><strong>Other/Cons.</strong></td>
<td>648</td>
<td>602</td>
</tr>
</tbody>
</table>

### Operating profit

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gases</strong></td>
<td>1,053</td>
<td>1,081</td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td>53</td>
<td>60</td>
</tr>
<tr>
<td><strong>Other/Cons.</strong></td>
<td>53</td>
<td>60</td>
</tr>
</tbody>
</table>

- **Gases**
  Revenue driven by organic growth but restrained by currency and IFRS 15

- **Engineering**
  Revenue development in line with expected project progress

- **Gases**
  230bps improvement adjusted for IFRS 15 aided by cost reduction, growth and portfolio optimisation

- **Engineering**
  Margin improvement due to successful project execution and improved capacity utilisation
Gases Division | Revenue by product area
Strong comparable growth in Merchant product areas

Comparable growth*  
[EUR m]

<table>
<thead>
<tr>
<th>Healthcare</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>781</td>
<td>786</td>
</tr>
<tr>
<td>On-site</td>
<td>858</td>
<td>852</td>
</tr>
<tr>
<td>Bulk</td>
<td>885</td>
<td>931</td>
</tr>
<tr>
<td>Cylinder</td>
<td>898</td>
<td>943</td>
</tr>
</tbody>
</table>

Comparative growth

- **Healthcare**: Stabilisation of Lincare business; positive growth in all geographies
- **On-site**: Growth driven by start-ups in Asia/Pacific but restrained by planned turnarounds and unplanned outage in the Americas
- **Bulk**: Strong growth development in all geographies supported by increased pricing activities
- **Cylinder**: Positive growth momentum in EMEA and the Americas from macro-economic environment

*Excluding currency, natural gas price effects and the first-time application effect of IFRS 15.  
**Comparable growth adjusted for portfolio optimisation.
Gases Division | Revenue by operating segment
Positive comparable growth development in all geographies

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>1,478</td>
<td>1,466</td>
<td>-0.8%</td>
</tr>
<tr>
<td>ASIA/PACIFIC</td>
<td>1,073</td>
<td>1,009</td>
<td>-6.0%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>1,297</td>
<td>1,088</td>
<td>-16.1%</td>
</tr>
</tbody>
</table>

- Highest growth contribution from Europe Central, Eastern Europe and Southern Europe
- Strongest growth in Bulk and Cylinder
- 8.3% comparable growth in Asia
- Solid improvements in pricing and volume in Bulk and On-site
- Macro-economic situation in South Pacific remains challenging
- Comparable growth driven by Bulk and Cylinder but restrained by planned turnarounds and unplanned outage in On-site
- Trend in South America positive but from a low level
Gases Division | Operating profit by operating segment
Operating profit margin up by 300bp to 30.7 percent

— EMEA margin aided by LIFT savings, growth as well as pricing and portfolio optimisation
— Higher margin in Asia/Pacific supported by pricing, volume growth and restructuring
— Margin in Americas supported by positive Merchant business development and cost reduction at Lincare but negatively affected by planned turnarounds and unplanned outage

Reported growth  Operating profit margin
Engineering Division | Key figures
Strong margin improvement by 180bp

— Revenue development in line with expected project progress
— Margin improvement due to successful project execution and improved capacity utilisation
— New customer orders including a polypropylene plant for Braskem in La Porte, Texas, USA, a new ASU for SINOPEC in Jubail, Saudi Arabia and a hydrogen plant for the Indian Oil Corporation in India
Agenda

1. Operational performance Q1 2018

2. Strategic plan
   - Performance focus
   - Quality growth
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3. Outlook

Appendix
Strategic plan | Performance focus
Ahead of plan to deliver targeted savings

LIFT (2016 – 2019)

- Implementation of LIFT measures ahead of plan: EUR 40m of savings planned for 2018 realised in 2017
- SG&A expenditures before special items down year on year by 7.4% in FY 2017
- Number of employees reduced by 2,110 versus year-end 2016
- Total restructuring costs of EUR 396m recognized as special items during 2016-2017 in line with expectations


- Achieved targeted cost savings of EUR ~180m by end of 2017
Strategic plan | Quality growth
Using innovation to drive efficiency and open new markets

**Automated Filling Plants**
- 3 pilot plants on-stream in 2017
  - Automation of sorting, inspecting, transporting and filling
  - End-to-end cylinder processing time reduced to only 40 minutes
  - Savings from consolidation of filling plants

**Digitalisation**
- Predictive maintenance
  - Leverage decades of experience in plant engineering and apply proprietary build algorithms on big data from Remote Operating Centres
  - Pilots running, targeting millions in savings in 2018

**Hydrogen Mobility**
- World’s first hydrogen train
  - Partnership with Alstom for emission-free commuter trains running in Lower Saxony (Germany)
  - Linde awarded long-term hydrogen fuel supply contract

**Hydrogen fueling stations**
- Acquired new customers for filling station technology in Europe, US, China and South Korea

**Modular and scalable concept**
- Adaptable to local market situation (i.e. customer requirements, competitive landscape, cost conditions)
Strategic plan | Quality growth
Increased backlog from project wins of EUR ~600m in 2017

Total investments for committed projects by on-stream date
[EUR m]

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
<th>≥2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>~600</td>
<td>~550</td>
<td>~400</td>
<td>~800</td>
</tr>
</tbody>
</table>

Committed projects by region

<table>
<thead>
<tr>
<th>Region</th>
<th>EMEA</th>
<th>APAC</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥2018E</td>
<td>~25%</td>
<td>~55%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

Projects > 10m Euros

Major on-streams in FY 2017
- ASU for ArcelorMittal steelworks in Eisenhüttenstadt, Germany
- JV to supply JSC KuibyshevAzot’s chemicals production in Samara, Russia
- Spectra plant to supply Electronics customer BOE’s new display production in Fujian, China

Major wins in FY 2017
- 6th JV with Sinopec to supply customer ZRCC and pipeline network in Ningbo cluster, China
- New ASU to expand on-site production capacity in central Malaysia to support economic and export growth
- Additional ASU for ArcelorMittal in Temirtau, Kazakhstan

Expected major on-streams in 2018
- JV with Erdemir Group for new ASU in Iskenderun, Turkey
- Decaptivation of 2 ASUs via Sinopec JV for ZRCC in Ningbo, China
- Spectra-N™ on-site nitrogen generators to supply display fabs in Chengdu and Xianyang administered by the China Electronics Corporation
Gases capex/sales ratio

Gases capex/sales ratio of 12-14% in 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Gases Capex [EUR m]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,029</td>
</tr>
<tr>
<td>2010</td>
<td>1,326</td>
</tr>
<tr>
<td>2011</td>
<td>1,439</td>
</tr>
<tr>
<td>2012</td>
<td>2,005</td>
</tr>
<tr>
<td>2013</td>
<td>2,254</td>
</tr>
<tr>
<td>2014</td>
<td>1,890</td>
</tr>
<tr>
<td>2015</td>
<td>1,881</td>
</tr>
<tr>
<td>2016</td>
<td>1,660</td>
</tr>
<tr>
<td>2017</td>
<td>1,752</td>
</tr>
<tr>
<td>2018E</td>
<td>~12–14% of Gases sales</td>
</tr>
</tbody>
</table>
Financial performance | Key figures
Sound operating cash flow & further deleveraging in Q1 2018

Operating cash flow

<table>
<thead>
<tr>
<th>[EUR m]</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>1,041</td>
<td>1,081</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-177</td>
<td>-95</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-124</td>
<td>-158</td>
</tr>
<tr>
<td>Other changes</td>
<td>-87</td>
<td>-172</td>
</tr>
<tr>
<td>Operating cash flow from continuing operations</td>
<td>653</td>
<td>656</td>
</tr>
</tbody>
</table>

Net debt / operating profit

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt / operating profit</td>
<td>2.1 x</td>
<td>2.1 x</td>
<td>1.9 x</td>
<td>1.7 x</td>
<td>1.4 x</td>
<td>1.3 x</td>
</tr>
</tbody>
</table>

— Sound operating cash flow despite higher other changes (LIFT restructuring, planned merger) and higher cash taxes paid
— Net financial debt of EUR 5.5bn as of 31st of March 2018
— Proposed dividend of EUR 7.00 per share to be paid in May
Dividend development

[EUR per share]

Payout ratio* 42% 51% 37% 37% 41% 42% 44% 51% 53% 43%

2015, 2016 and 2017 figures from continuing operations.

*Based on EPS before special items for each respective year.
Agenda

1. Operational performance Q1 2018

2. Strategic plan
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3. Outlook

Appendix
### Revenue

**[EUR bn]**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>17.1</td>
</tr>
<tr>
<td>FX</td>
<td>-0.5</td>
</tr>
<tr>
<td>IFRS 15</td>
<td>-0.4</td>
</tr>
<tr>
<td>2017 adjusted</td>
<td>16.2</td>
</tr>
<tr>
<td>Group</td>
<td>±0 to +4% versus 2017 adj.</td>
</tr>
<tr>
<td>Gases</td>
<td>±0 to +4% versus 2017 adj.</td>
</tr>
<tr>
<td>Engineering</td>
<td>2.2 to 2.6 bn</td>
</tr>
<tr>
<td>Outlook 2018</td>
<td>±0 to +4% versus 2017 adj.</td>
</tr>
</tbody>
</table>

*Dependent on economic development*

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All figures from continuing operations and Linde on a standalone basis only.

2017 adjusted based on spot rates as of 31 December 2017 and IFRS 15 accounting adjustment.
Outlook 2018

**Group**
- **Revenue**: ±0 to +4% versus 2017 adjusted for FX and IFRS 15
- **Operating profit**: ±0 to +5% versus 2017 adjusted for FX
- **ROCE**: Around 10 percent

**Gases Division**
- **Revenue**: ±0 to +4% versus 2017 adjusted for FX and IFRS 15
- **Operating profit**: ±0 to +5% versus 2017 adjusted for FX

**Engineering Division**
- **Revenue**: EUR 2.2 to 2.6 billion
- **Operating margin**: Around 9 percent

All figures from continuing operations and Linde on a standalone basis only. Please see definitions of key financial figures in the appendix.
Agenda

1. Operational performance Q1 2018

2. Strategic plan
   - Performance focus
   - Quality growth
   - Value creation

3. Outlook

Appendix
Group | Potential currency impact
Potential impact on revenue and operating profit in 2018

Group revenue adjusted for FX*

<table>
<thead>
<tr>
<th>[EUR m]</th>
<th>2017</th>
<th>USD</th>
<th>AUD</th>
<th>CNY</th>
<th>BRL</th>
<th>TWD</th>
<th>GBP</th>
<th>ARS</th>
<th>INR</th>
<th>NZD</th>
<th>CHF</th>
<th>NOK</th>
<th>SEK</th>
<th>SAR</th>
<th>Others</th>
<th>2017 adj. for FX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,113</td>
<td>-260</td>
<td>-44</td>
<td>-29</td>
<td>-19</td>
<td>-17</td>
<td>-17</td>
<td>-15</td>
<td>-12</td>
<td>-10</td>
<td>-10</td>
<td>-8</td>
<td>-7</td>
<td>-7</td>
<td>-55</td>
<td>16,603</td>
<td></td>
</tr>
</tbody>
</table>

Group operating profit adjusted for FX*

<table>
<thead>
<tr>
<th>[EUR m]</th>
<th>2017</th>
<th>USD</th>
<th>AUD</th>
<th>CNY</th>
<th>BRL</th>
<th>TWD</th>
<th>GBP</th>
<th>ARS</th>
<th>INR</th>
<th>NZD</th>
<th>CHF</th>
<th>NOK</th>
<th>SEK</th>
<th>SAR</th>
<th>Others</th>
<th>2017 adj. for FX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,213</td>
<td>-54</td>
<td>-12</td>
<td>-10</td>
<td>-5</td>
<td>-7</td>
<td>-4</td>
<td>-3</td>
<td>0</td>
<td>-4</td>
<td>-2</td>
<td>-3</td>
<td>-1</td>
<td>-3</td>
<td>-19</td>
<td>4,087</td>
<td></td>
</tr>
</tbody>
</table>

Avg. rate 2017

| | 2017 | 2017 adj. for FX* |
| | | |
| USD | 1.13 | 1.20 |
| AUD | 1.47 | 1.54 |
| CNY | 7.63 | 7.81 |
| BRL | 3.61 | 3.97 |
| TWD | 34.4 | 35.6 |
| GBP | 0.877 | 0.888 |
| ARS | 18.8 | 22.3 |
| INR | 73.6 | 76.6 |
| NZD | 1.59 | 1.69 |
| CHF | 9.33 | 9.85 |
| NOK | 9.64 | 9.84 |
| SEK | 4.24 | 4.49 |

All figures from continuing operations.
*Based on spot rates as of 31 December 2017.
Gases Division | Potential currency impact

Potential impact on revenue and operating profit in 2018

Gases revenue adjusted for FX*

[EUR m]

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>AUD</th>
<th>CNY</th>
<th>BRL</th>
<th>TWD</th>
<th>GBP</th>
<th>ARS</th>
<th>INR</th>
<th>NZD</th>
<th>CHF</th>
<th>NOK</th>
<th>SEK</th>
<th>SAR</th>
<th>Others</th>
<th>Adj. for FX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14,988</td>
<td>-244</td>
<td>-44</td>
<td>-27</td>
<td>-19</td>
<td>-17</td>
<td>-11</td>
<td>-15</td>
<td>-12</td>
<td>-10</td>
<td>-7</td>
<td>-8</td>
<td>-7</td>
<td>-7</td>
<td>14,506</td>
</tr>
</tbody>
</table>

Gases operating profit adjusted for FX*

[EUR m]

<table>
<thead>
<tr>
<th>Year</th>
<th>USD</th>
<th>AUD</th>
<th>CNY</th>
<th>BRL</th>
<th>TWD</th>
<th>GBP</th>
<th>ARS</th>
<th>INR</th>
<th>NZD</th>
<th>CHF</th>
<th>NOK</th>
<th>SEK</th>
<th>SAR</th>
<th>Others</th>
<th>Adj. for FX*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4,268</td>
<td>-59</td>
<td>-12</td>
<td>-10</td>
<td>-5</td>
<td>-7</td>
<td>-4</td>
<td>-3</td>
<td>-2</td>
<td>-4</td>
<td>-2</td>
<td>-3</td>
<td>-1</td>
<td>-3</td>
<td>4,138</td>
</tr>
</tbody>
</table>

All figures from continuing operations.

*Based on spot rates as of 31 December 2017.
Group | Currency impact
Impact on revenue and operating profit in Q1 2018

FX impact on Group revenue in Q1 2018
[EUR m]

FX impact on Group operating profit in Q1 2018
[EUR m]

All figures from continuing operations.
Group | Pensions
Key figures 2017

Pension plan assets portfolio structure

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>16%</td>
<td>18%</td>
</tr>
<tr>
<td>60%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Net obligation
[EUR m]

<table>
<thead>
<tr>
<th></th>
<th>DBO</th>
<th>Plan assets</th>
<th>Net obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2017</td>
<td>7,290</td>
<td>5,853</td>
<td>1,437*</td>
</tr>
<tr>
<td>Service costs</td>
<td>74</td>
<td>-</td>
<td>74</td>
</tr>
<tr>
<td>Net financing</td>
<td>173</td>
<td>145</td>
<td>28</td>
</tr>
<tr>
<td>Actuarial losses/gains</td>
<td>-77</td>
<td>183</td>
<td>-260</td>
</tr>
<tr>
<td>Contributions/payments</td>
<td>-413</td>
<td>-309</td>
<td>-104</td>
</tr>
<tr>
<td>Other</td>
<td>-294</td>
<td>-253</td>
<td>-41</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>6,753</td>
<td>5,619</td>
<td>1,134*</td>
</tr>
</tbody>
</table>

Status: 31/12/2016 and 31/12/2017

* Figure does not include provisions for similar obligations.
Gases Division | Integrated Gases Model
Highest value/molecule ratio in Cylinder

Value creation

On-site
EUR 4.0bn

Bulk
EUR 3.8bn

Cylinder
EUR 3.9bn

Gas Production Plant e.g. Air Separation Unit (ASU)

Pipeline

On-site supply

Transport of liquefied gas

Filling sites

Retailer

> 1,000 customers

> 20,000 customers

> 2 Million customers

Based on FY 2017 revenues.
Gases Division | Revenue split
Highly diversified customer base with contracted business

Revenue split of product areas by industry

- Healthcare: 22%
- On-site: 27%
- Cylinder: 26%
- Bulk: 25%

Revenue split by industry

- Healthcare: 16%
- On-site: 21%
- Bulk: 13%
- Cylinder: 18%
- Retail: 5%
- Food & Beverages: 7%
- Electronics: 7%
- Manufacturing: 5%
- Primary industries: 18%
- Secondary industries: 16%

Based on FY 2017 revenues.
Linde in EMEA

- Established clusters in Northern Europe, Continental Europe and the UK
- Growing presence in Middle East & Eastern Europe and longstanding leading position in Africa

Revenue split by region

- Central Europe: 30%
- Afrika & UK: 23%
- Middle East & Eastern Europe: 18%
- Southern Europe: 15%
- Northern Europe: 14%

Revenue split by product area

- On-site: 36%
- Bulk: 25%
- Cylinder: 23%
- Healthcare: 16%

Revenue split by industry

- Chemistry & Energy: 28%
- Metallurgy & Glass: 20%
- Manufacturing: 15%
- Food & Beverages: 15%
- Electronics: 12%
- Retail: 9%
- Others: 4%
- Healthcare: 3%

Based on FY 2017 revenues.
— Strong position in major industrial clusters in Asia/Pacific
— Solid track record of revenue growth built on a diverse portfolio of leading customers

Based on FY 2017 revenues.
Established footprint in major industrial clusters in North and South America
— Leader in US respiratory Homecare market

Based on FY 2017 revenues.
Gases Division | Quality growth
Integrated offering – example Ningbo

China

Ningbo

**Fully integrated cluster**

- 8 ASUs and 1 HyCo plants linked by ~140 km pipeline network
- Production of GOX, GAN, GHY, LOX, LIN and LAR
- Total ASU capacity: 280,000 Nm³/h
- HyCo capacity: 2,600 Nm³/h
- Several filling stations within the cluster
- Serving On-site (Wanhua, Ningbo Steel and Sinopec ZRCC) as well as Bulk and Cylinder customers
- Supplying different industries within the cluster, e.g. steel, chemicals, electronics
# Gases Division | Quality growth
Applications play an increasing role in Merchant business

## Share of Merchant revenue driven by tailored applications and solutions

<table>
<thead>
<tr>
<th></th>
<th>World</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>~30%</td>
<td>~1%</td>
</tr>
<tr>
<td>2017</td>
<td>~40%</td>
<td>~16%</td>
</tr>
</tbody>
</table>

## Advantages of application and solutions approach
- Providing customer solutions creates higher value than pure molecule supply
- Higher customer loyalty
- Transferability of solutions and know-how across industries and geographies

## Broad portfolio of applications in various industries

### Chemistry & Energy
- **PLASTINUM® Gas Injection Moulding**
  - Gas- or water injection moulding is used to build hollow plastic parts e.g. handles
  - By using CO2 instead of nitrogen or water the productivity and process reliability can be considerably increased

### Metallurgy & Glass
- **REBOX®**
  - Oxygen technology to maximise efficiency and flexibility in steel reheating furnaces
  - Increased productivity, reduced fuel consumption and up to 30% less NOx emissions

### Manufacturing
- **LINDOFLAMM®**
  - Pre & postheating welding technology with pioneering special burners technology
  - Increased productivity, lower cost and improved quality standards

### Food & Beverage
- **CRYOLINE® Range**
  - Product family of cryogenic freezers
  - Best in-class proprietary technology and hygienic design
  - Global rental program available
Gases Division | Lincare
Industry leader with balanced business & payor mix

Leading Industry Position

<table>
<thead>
<tr>
<th>Company</th>
<th>2011</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincare</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apria</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rotech</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AHOM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local companies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Business Mix

<table>
<thead>
<tr>
<th>Service</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxygen Therapy</td>
<td>36%</td>
</tr>
<tr>
<td>Sleep Apnea</td>
<td>28%</td>
</tr>
<tr>
<td>Specialty Services</td>
<td>17%</td>
</tr>
<tr>
<td>Infusion &amp; Enteral</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

Payor Mix

<table>
<thead>
<tr>
<th>Source</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare</td>
<td>38%</td>
</tr>
<tr>
<td>Medicaid</td>
<td>13%</td>
</tr>
<tr>
<td>Private Insurance</td>
<td>28%</td>
</tr>
<tr>
<td>Direct</td>
<td>21%</td>
</tr>
</tbody>
</table>

Source: Linde data
Integrated Gases & Engineering model
Synergies built on strong Engineering foundation

Gases Division

2017 Sales: EUR 15.0bn
- Optimised CAPEX and OPEX for own assets
- Strong competitive position
- Solution provider for the customer

Operations
- Long track record of executing large-scale projects
- High cost competitiveness and energy efficiency

Risk balancing
- Capture business either as plant sales or outsourcing contracts
- Awareness of decaptivation opportunities

Innovation
- Improvement of applications and solutions
- Insights into customer processes

Customer
- Early awareness of new projects
- Strong customer relationships

Engineering Division

2017 Sales: EUR 2.4bn
- Technology leadership geared towards leveraging expertise into Gases business
- Four technology fields (Air Separation | Hydrogen & Syngas | Natural Gas | Petrochemicals)
Engineering Division
Core competence in gas processing applicable to full portfolio

Expertise & experience

Feedstock
- Air
- Natural gas
- Hydrocarbons
- Exhaust gases
- Tail gases

Products
- Hydrogen
- Rare gases
- Oxygen
- Nitrogen
- Olefins
- Carbon monoxide
- Carbon dioxide
- Synthesis gas

Offerings
- Components
- Standardised plants
- Customised plants
- Services

Liquefaction
Separation
Thermal Cracking

Air separation plants
Hydrogen and Syngas plants
Petrochemical plants
Natural gas plants

For Linde Gas & third-party customers
For the chemical & energy-related industries

6,144 employees*     3,000 engineers     1,000 process engineering patents     4,000 completed plant projects

*Status: 31/12/2017
Engineering Division
Balanced revenue, order intake & backlog mix by plant type

Revenue by plant type

<table>
<thead>
<tr>
<th>Plant Type</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Plants</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>Air Separation Plants</td>
<td>36%</td>
<td>10%</td>
</tr>
<tr>
<td>Hydrogen/Synthesis Gas Plants</td>
<td>21%</td>
<td>9%</td>
</tr>
<tr>
<td>Olefin Plants</td>
<td>6%</td>
<td>26%</td>
</tr>
<tr>
<td>Others</td>
<td>10%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Order intake by plant type

<table>
<thead>
<tr>
<th>Plant Type</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Plants</td>
<td>35%</td>
<td>26%</td>
</tr>
<tr>
<td>Air Separation Plants</td>
<td>23%</td>
<td>9%</td>
</tr>
<tr>
<td>Hydrogen/Synthesis Gas Plants</td>
<td>7%</td>
<td>23%</td>
</tr>
<tr>
<td>Olefin Plants</td>
<td>4%</td>
<td>20%</td>
</tr>
<tr>
<td>Others</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Order backlog by plant type

<table>
<thead>
<tr>
<th>Plant Type</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Plants</td>
<td>46%</td>
<td>4%</td>
</tr>
<tr>
<td>Air Separation Plants</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>Hydrogen/Synthesis Gas Plants</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>Olefin Plants</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>10%</td>
<td>2%</td>
</tr>
</tbody>
</table>
Group | BOC PPA
Expected depreciation & amortisation

- Development of depreciation and amortisation
- Impact in 2017: EUR 165m
- Expected range adjusted due to exchange rate effects

BOC PPA Depreciation Planning
[EUR m]

Expected range [EUR m]

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>155 - 165</td>
</tr>
<tr>
<td>2019</td>
<td>140 - 155</td>
</tr>
<tr>
<td>...</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>&lt; 120</td>
</tr>
</tbody>
</table>

All figures from continuing operations. Based on spot rates as of 31 December 2017.
<table>
<thead>
<tr>
<th>Operating Profit</th>
<th>Earnings per Share (EPS) before special items</th>
<th>Earnings per Share (EPS) reported</th>
<th>Return on Capital Employed (ROCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return</strong></td>
<td><strong>Return</strong></td>
<td><strong>Return</strong></td>
<td><strong>Return</strong></td>
</tr>
<tr>
<td>EBIT before special items adjusted for amortisation of intangible assets and depreciation of tangible assets</td>
<td>Profit for the period before special items attributable to Linde AG shareholders</td>
<td>Profit for the period attributable to Linde AG shareholders</td>
<td>EBIT before special items</td>
</tr>
<tr>
<td>Shares</td>
<td>Shares</td>
<td>Shares</td>
<td>Average Capital Employed</td>
</tr>
<tr>
<td>Number of weighted average outstanding shares</td>
<td>Number of weighted average outstanding shares</td>
<td>Equity (incl. non-controlling interests) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases</td>
<td></td>
</tr>
</tbody>
</table>
## Corporate Responsibility

<table>
<thead>
<tr>
<th>Dow Jones Sustainability Index</th>
<th>Ethibel EXCELLENCE</th>
<th>FTSE4Good</th>
<th>STOXX Global ESG Leaders Indices</th>
<th>CDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde listed among leading companies (top 10%) in chemicals industry</td>
<td>Linde has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe</td>
<td>Linde is a component of the FTSE4Good Index series</td>
<td>Linde is represented in the EURO STOXX Sustainability 40 and the EURO STOXX ESG Leaders 50 indices</td>
<td>Linde has achieved A- score for CDP’s climate and B for its water rating</td>
</tr>
</tbody>
</table>
Investor Relations

Financial calendar


- 08 Mar 2018 FY 2017
- 25 April 2018 Q1 2018
- 03 May 2018 AGM
- 25 July 2018 H1 2018

Contact

Phone: +49 89 357 57 1321
Email: investorrelations@linde.com

Linde share (tendered)
Type of share: Bearer shares
Stock exchanges: All German stock exchanges
Security reference number: ISIN DE000A2E4L75, CUSIP A2E4L7

Linde share (untendered)
Type of share: Bearer shares
Stock exchanges: All German stock exchanges
Security reference number: ISIN DE0006483001, CUSIP 648300