



January – March 2012

Conference Call

LeadIng.


THE LINDE GROUP

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Member of the Executive Board and CFO
04 May 2012

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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

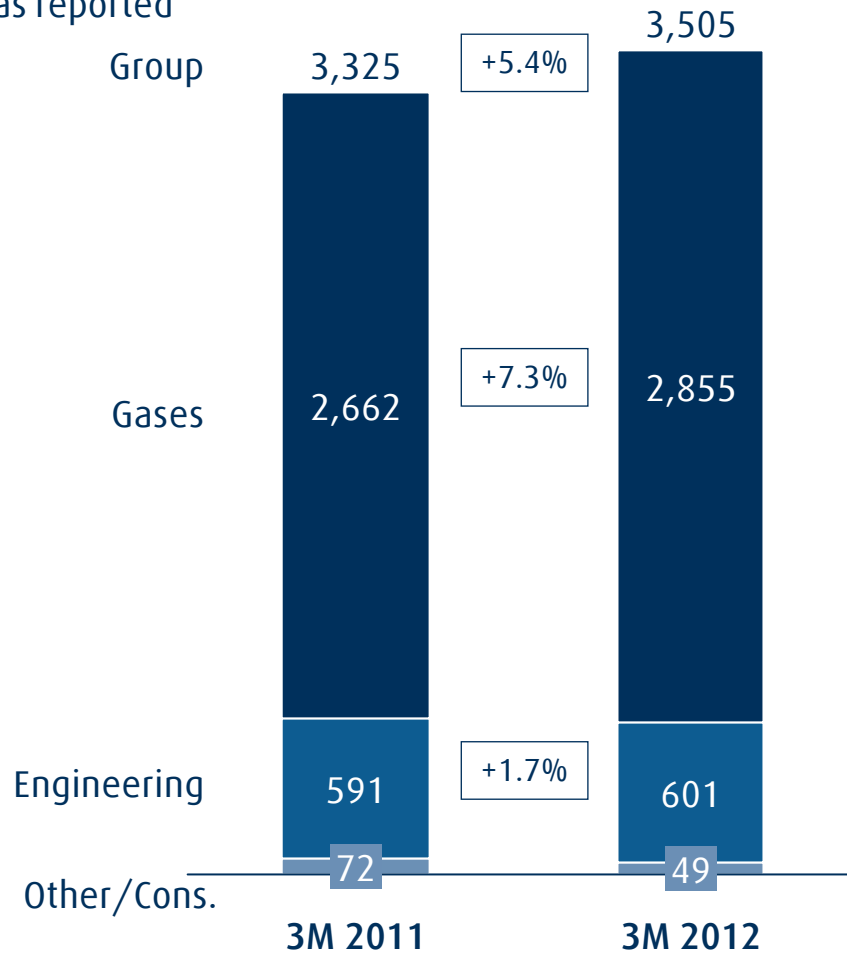
**Including positive one-time effects

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

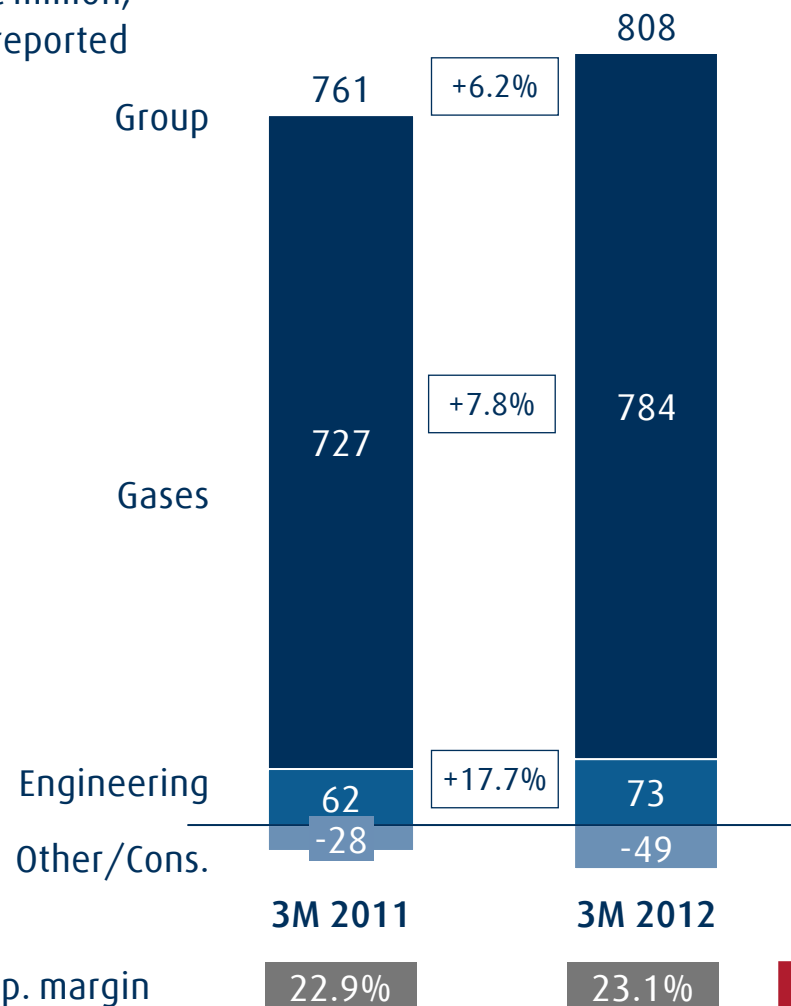
*excluding currency and natural gas price effect

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

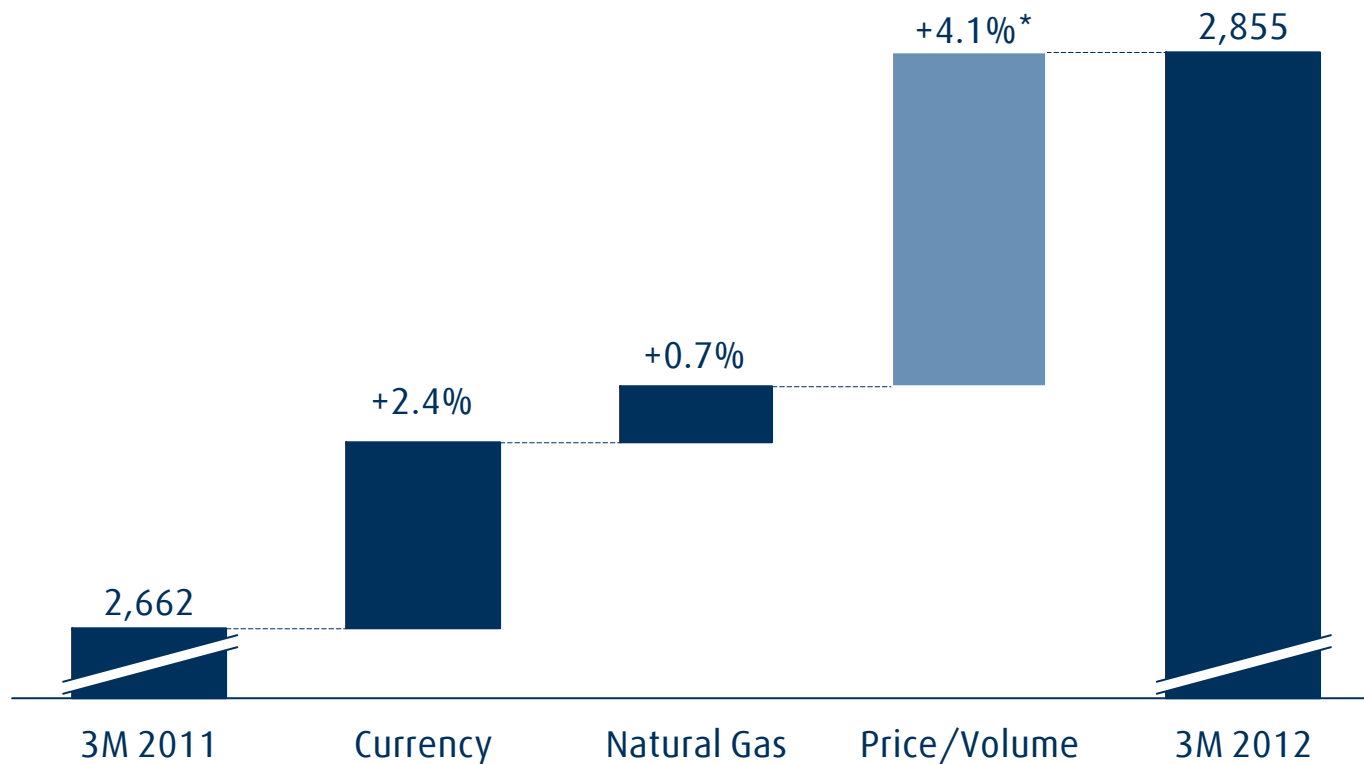
*EBITDA incl. share of net income from associates and joint ventures

Gases Division, sales bridge

Q1 2012 sales increased by 4.1% on comparable basis



in € million



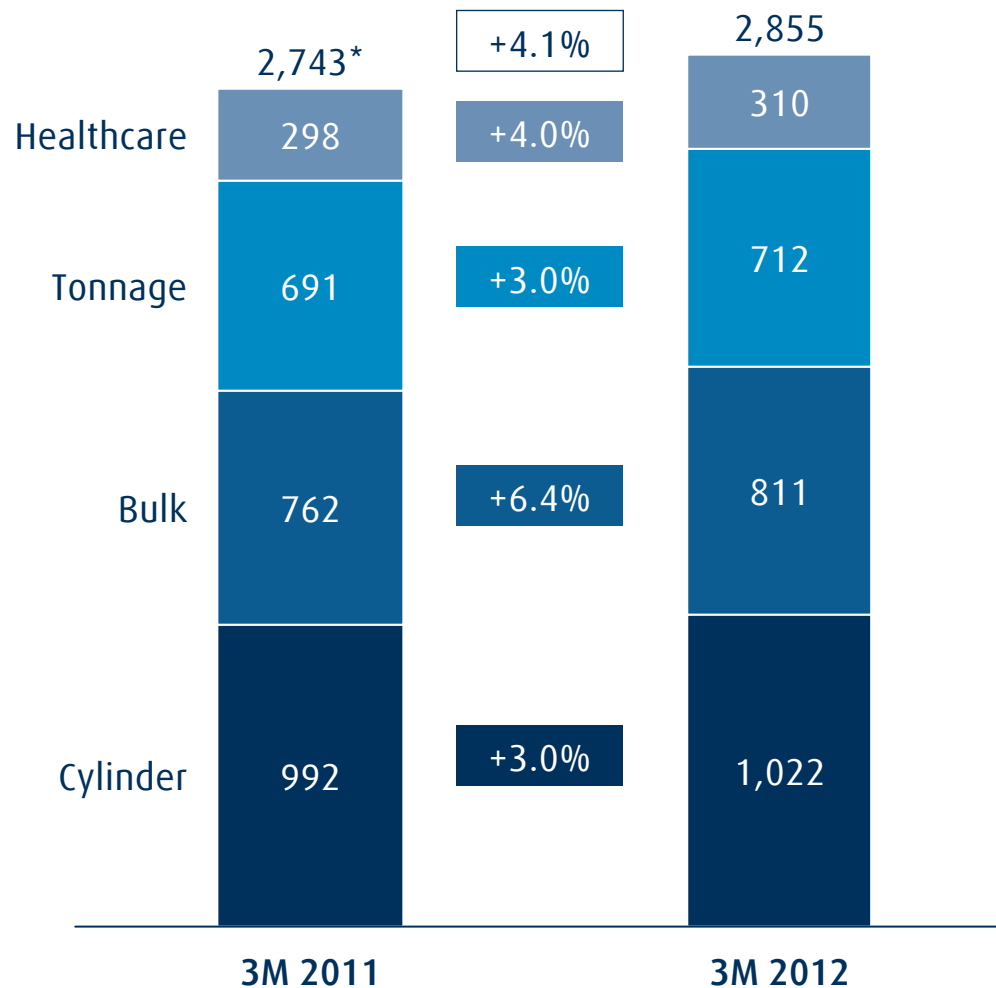
*including € 3m changes in consolidation

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 15

Gases Division, sales by operating segment

Growth in all regions led by Americas



in € million



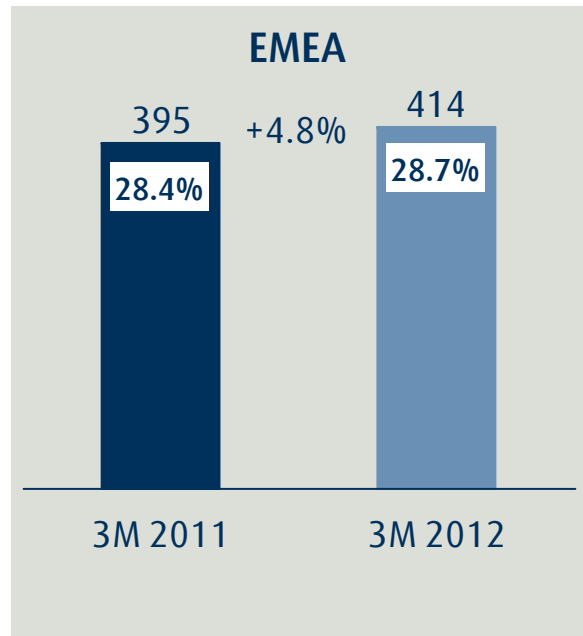
*excluding currency and natural gas price effect

Gases Division, operating profit by operating segment

Profitable Growth continued



in € million



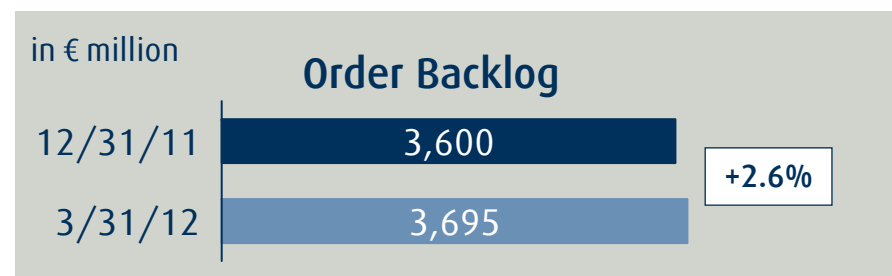
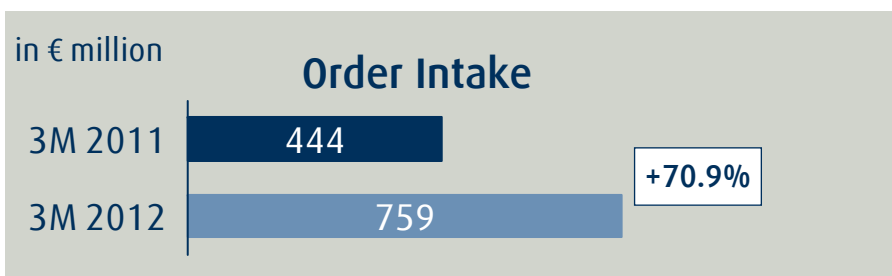
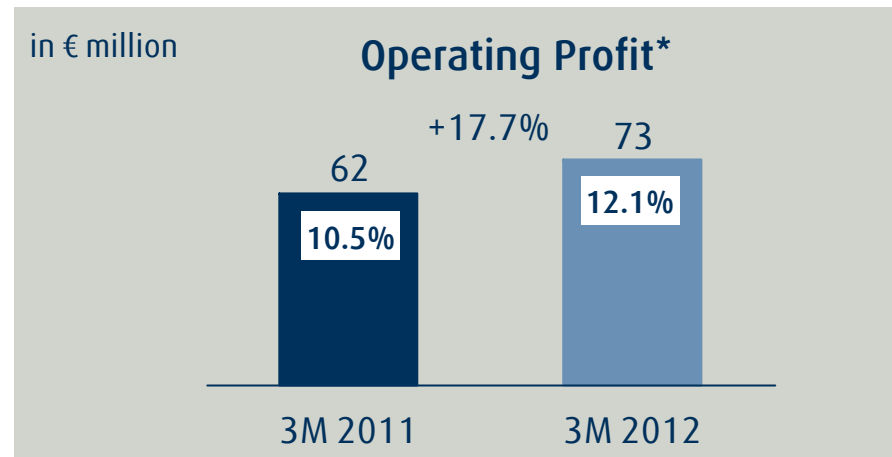
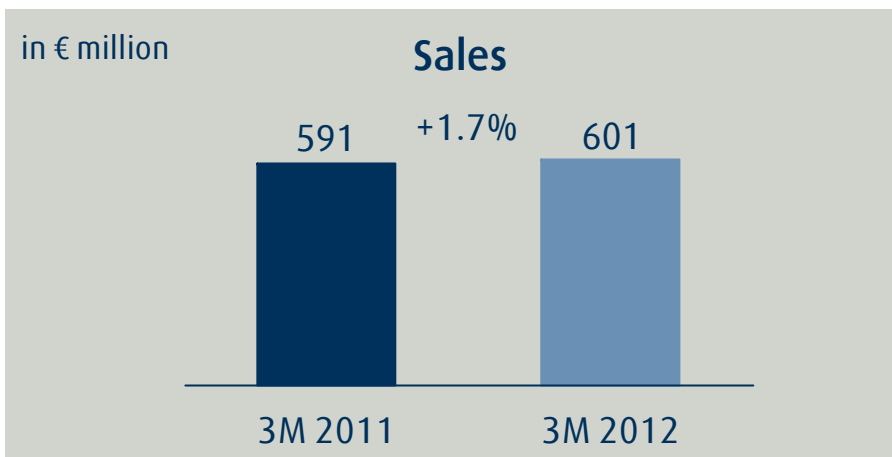
- Continuous implementation of HPO supports margin development in all regions
- Positive margin development in EMEA and Americas continued
- Investments in future structural growth in Asia influences margin development

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

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 19



Appendix

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THE LINDE GROUP

Group, Q1 2012

Key P&L items



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

*Including € 16m one-time effect from changes to the UK pension plan
 **Includes positive one-time effect of € 30m (repayment of BOC Edwards vendor loan)

Gases Division, operating segments

Historical data 2011



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%

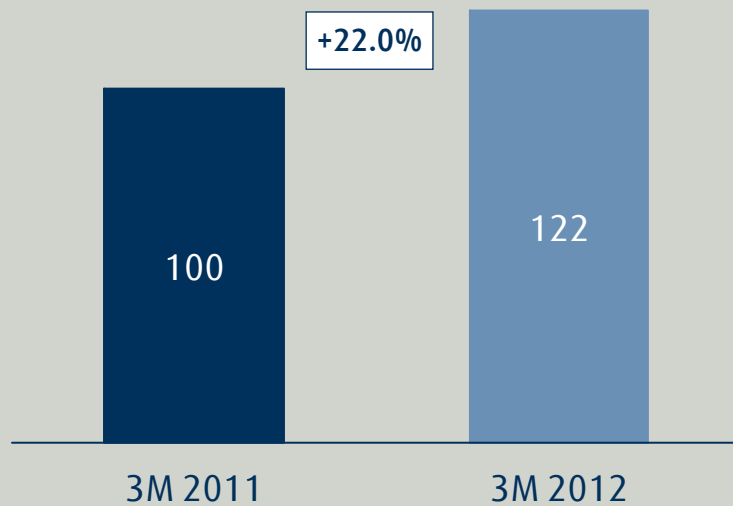
* EBITDA before non-recurring items, including share of net income from associates and joint ventures

Gases Division Joint ventures

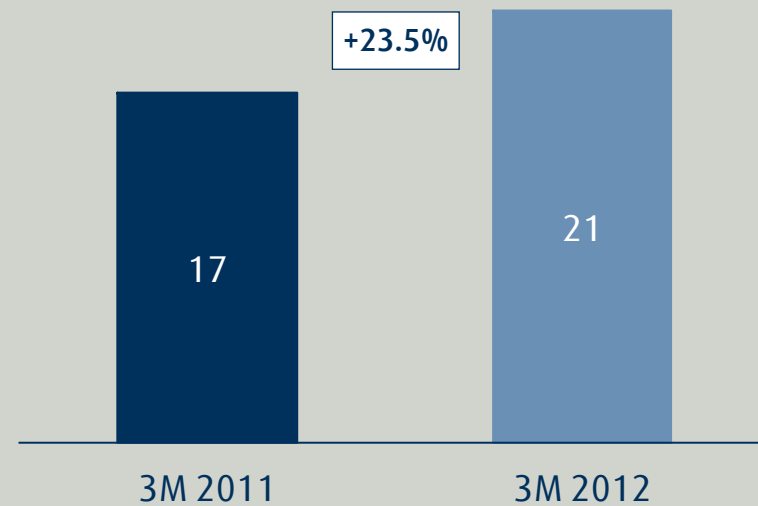


in € million

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

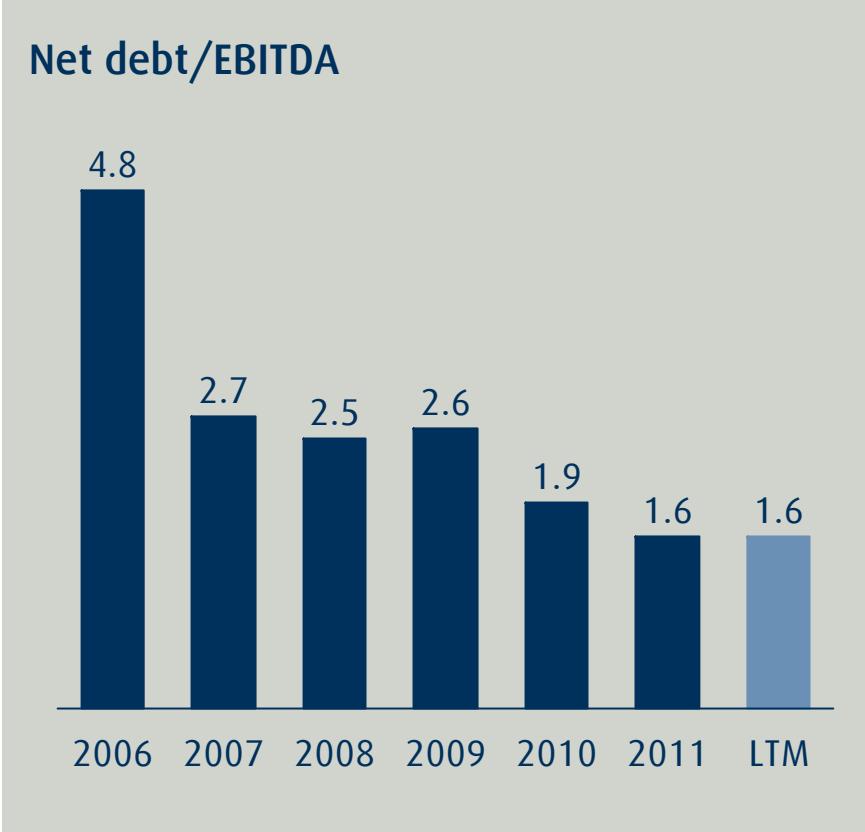
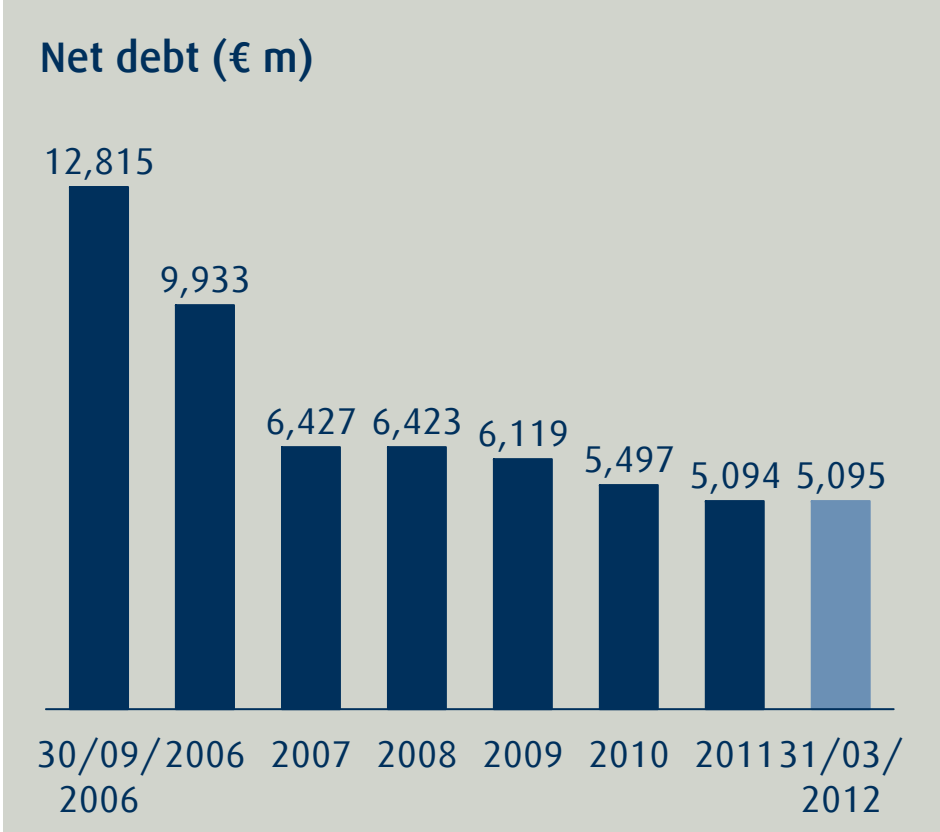


Share of Net Income (contribution to operating profit)



Group, solid financial position

Sound financial strategy



Credit Ratings

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

* Date of latest rating report

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

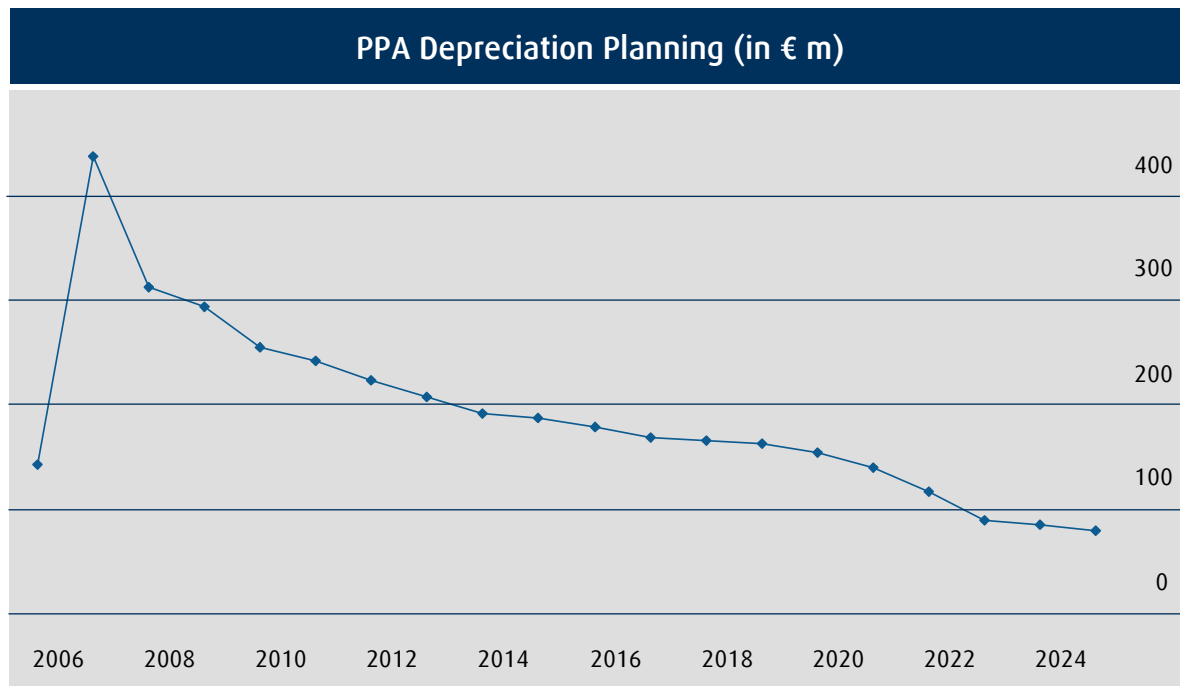
PPA – Expected Depreciation & Amortisation



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

Expected range in € m

2012	210 – 225
2013	190 - 210
...	
2022	< 125



Group, Definition of financial key figures



Operating Profit	Return	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures			
	adjusted ROCE	<table border="1"> <tr> <td>Return</td> <td>Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation</td> </tr> <tr> <td>Average Capital Employed</td> <td>equity (incl. minorities) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases</td> </tr> </table>	Return	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation	Average Capital Employed
Return	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation				
Average Capital Employed	equity (incl. minorities) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases				
adjusted EPS	Return	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items			
	Shares	average outstanding shares			

Investor Relations



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Financial Calendar

- Annual General Meeting: 04 May 2012
- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012