

BoAML European Chemicals Conference
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Continuously Improving.

LeadIng.



THE LINDE GROUP

Georg Denoke
Member of the Executive Board and CFO

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1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Highlights

Group sales increased by 8.5% to € 10,209 m

With an increase of 10.2% to € 2,363 m operating profit grew stronger than sales

Continuous strong increase of reported EPS by 21.5% to € 5.02 and of adjusted EPS by 16.4% to € 5.68

Strong operating cash flow increases by 10.8% to € 1,699 m

Growth in all regions

Strongest momentum in growth markets

Solid development in mature regions

Operating margin of the Gases Division at 27.3% (+20 bp)

2011 Outlook reinforced

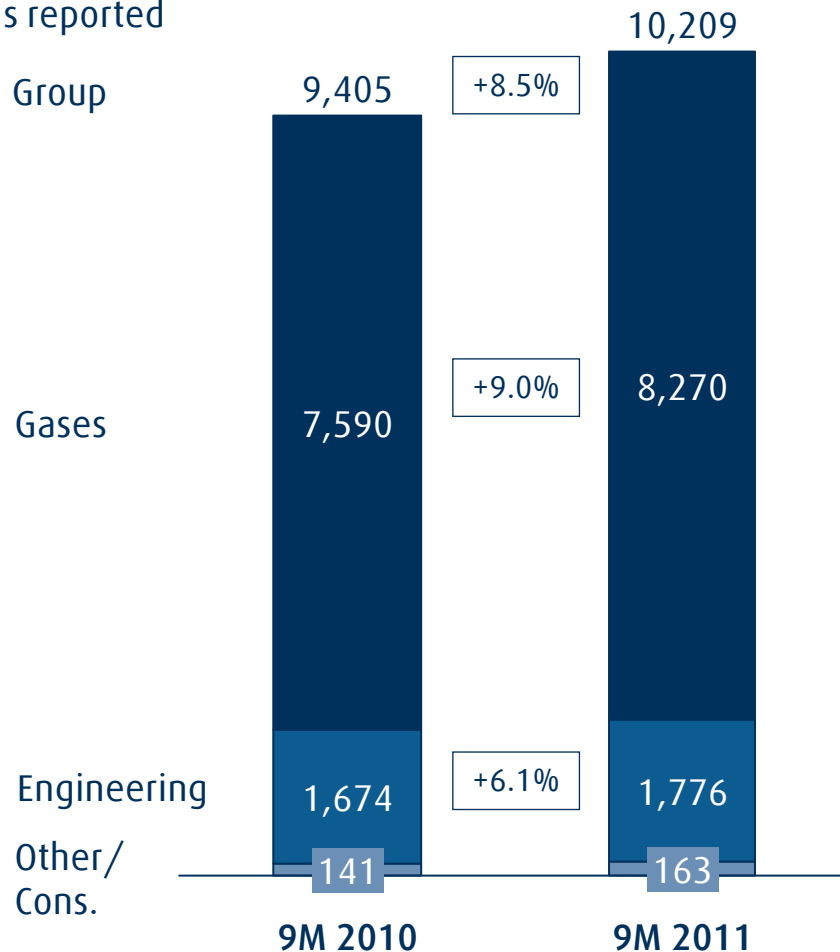
Growth in sales and operating profit vs. record year 2010

HPO: € 650-800 m of gross cost savings in 2009-2012

Group, sales by Divisions

Continued growth in all areas

in € million,
as reported



Gases Division

- Growth momentum continues: comparable* sales up by 8.1%
- Growth in all product areas lead by product area Tonnage

Engineering Division

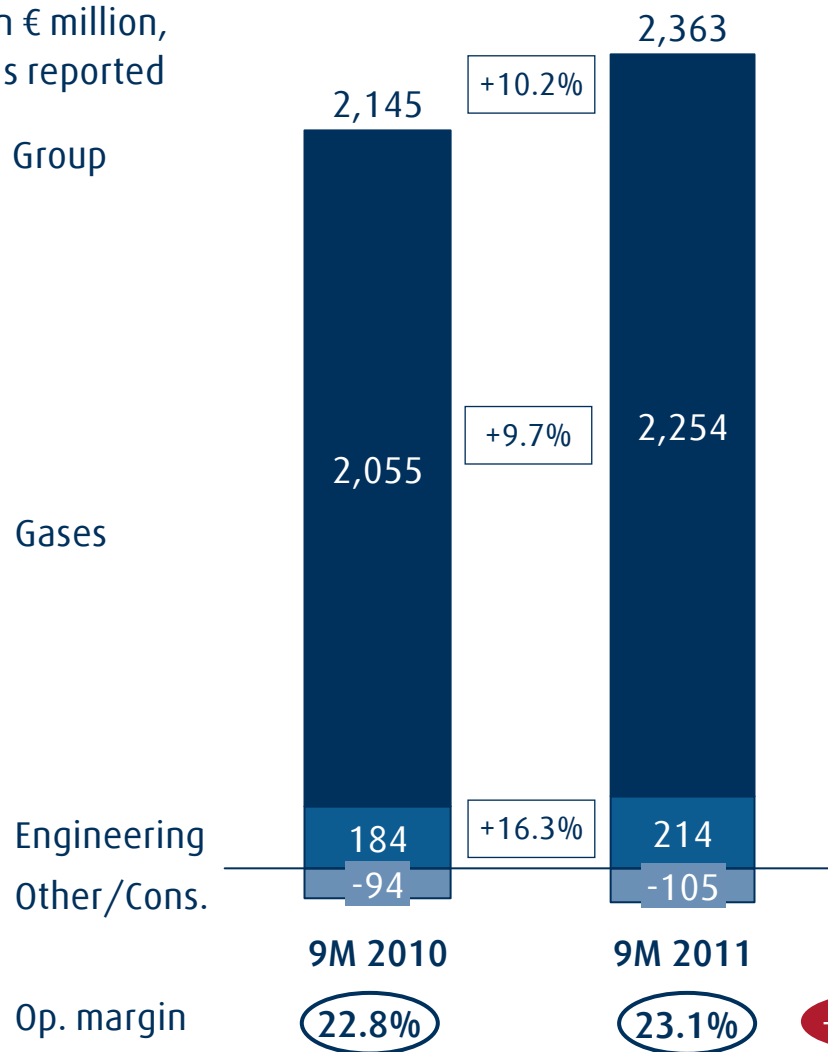
- Order intake well balanced between growth markets and mature markets
- Order backlog remains on high level

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions

Group margin improved

in € million,
as reported



Gases Division

- Growth of operating profit* continues
- Operating margin of 27.3% further improved against previous year

Engineering Division

- Operating margin of 12% again well ahead of target margin of at least 10% for the year 2011
- Margin development driven by successful execution of individual projects

Gases Division, sales and operating profit by operating segment

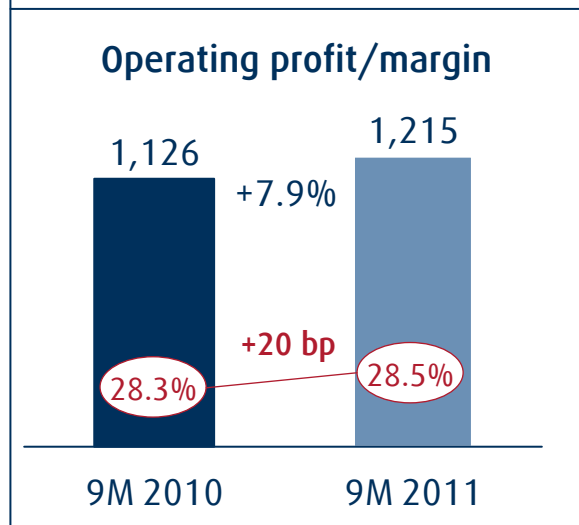
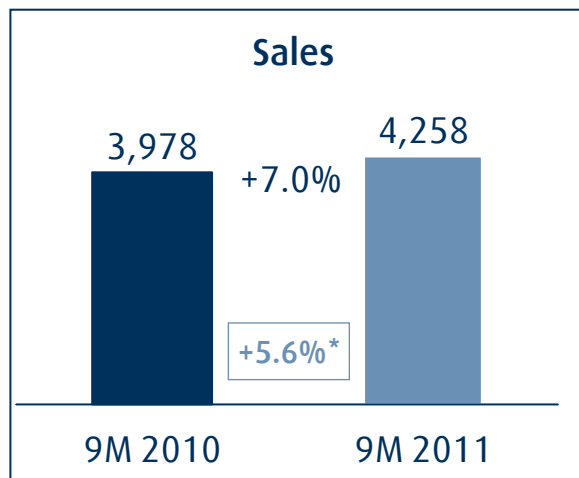
Growth momentum continues in all regions



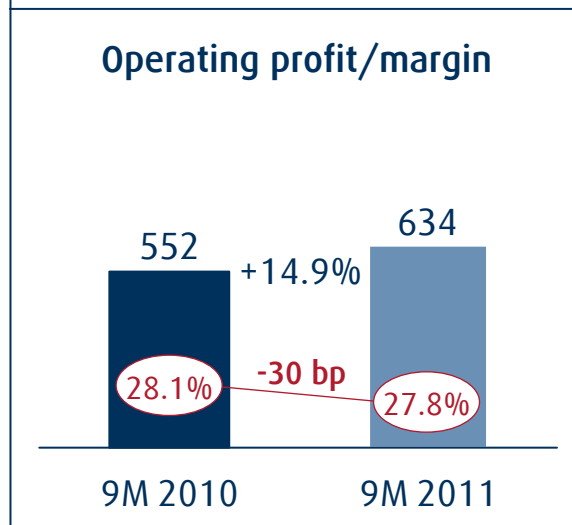
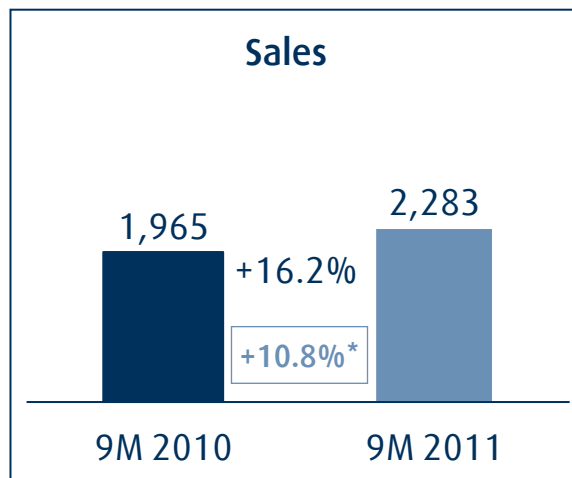
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in € million

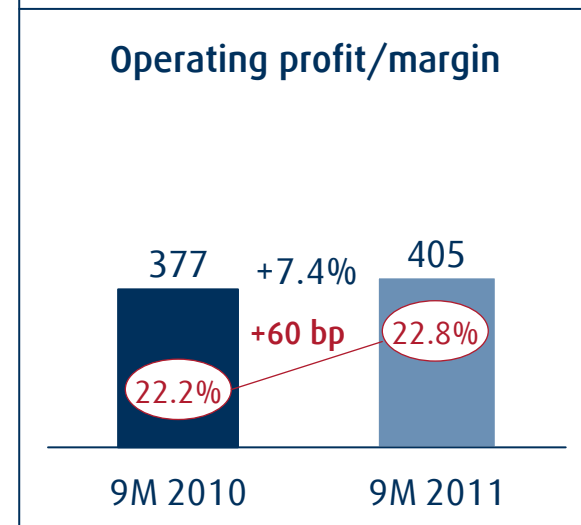
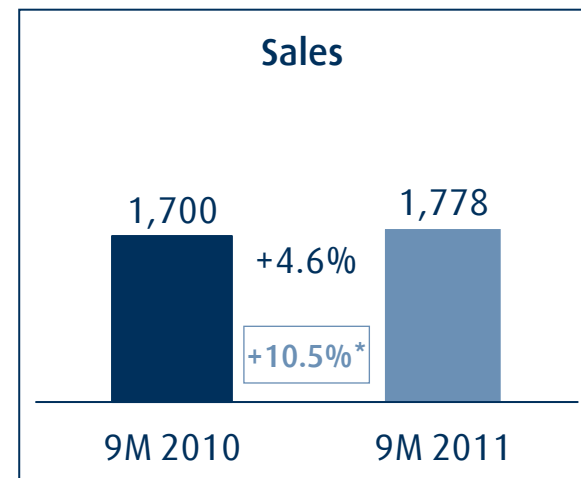
EMEA



ASIA/PACIFIC



AMERICAS

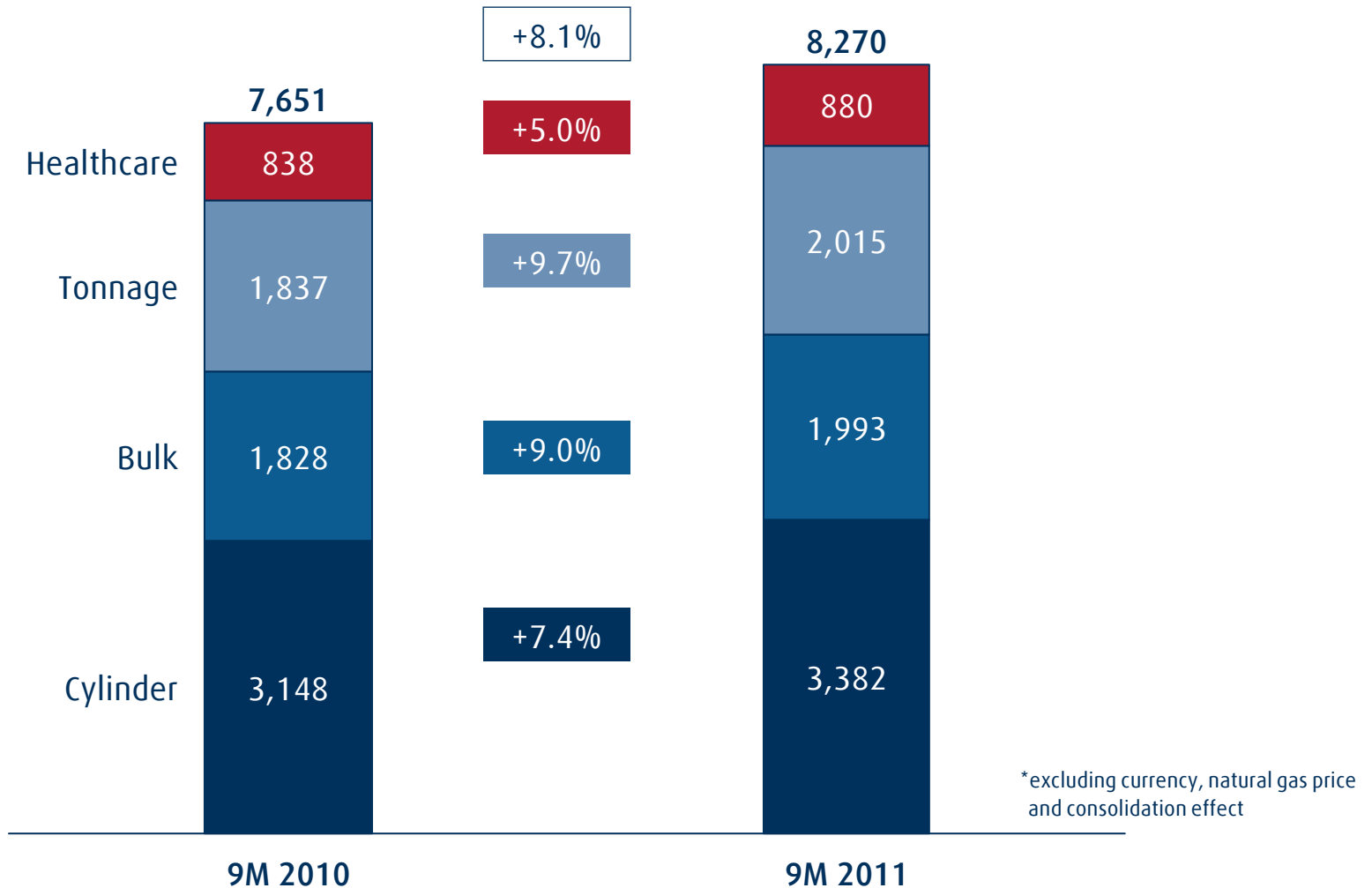


*excluding currency, natural gas price and consolidation effect

Gases Division, sales by product areas

Growth accelerated in Bulk

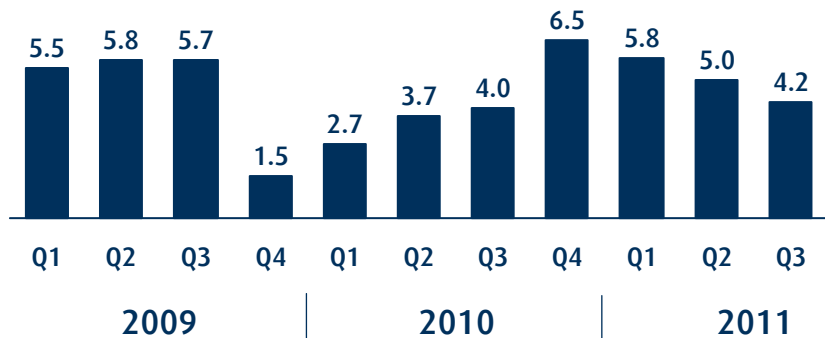
in € million,
comparable*, consolidated



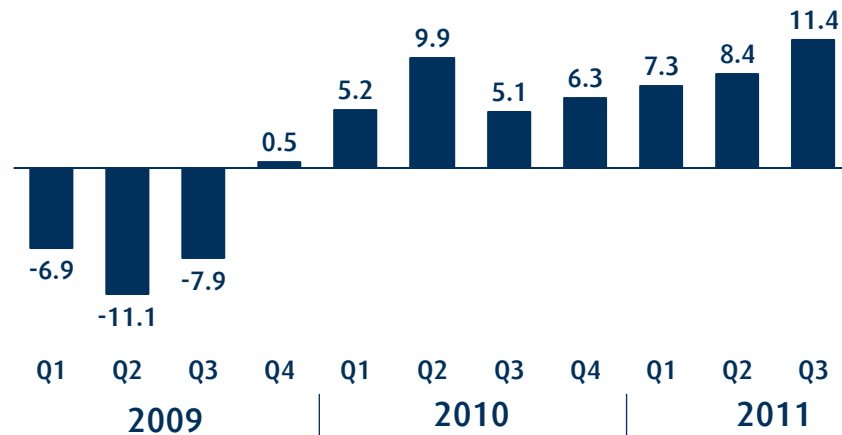
Gases Division, product areas

Comparable year-on-year growth in percent

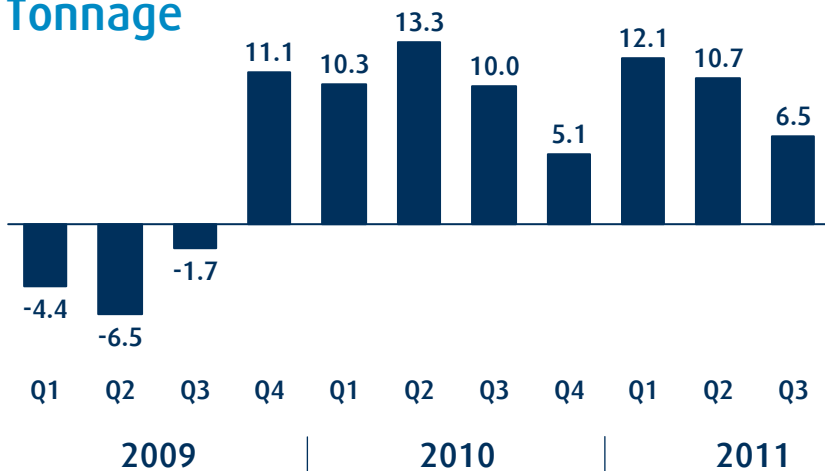
Healthcare



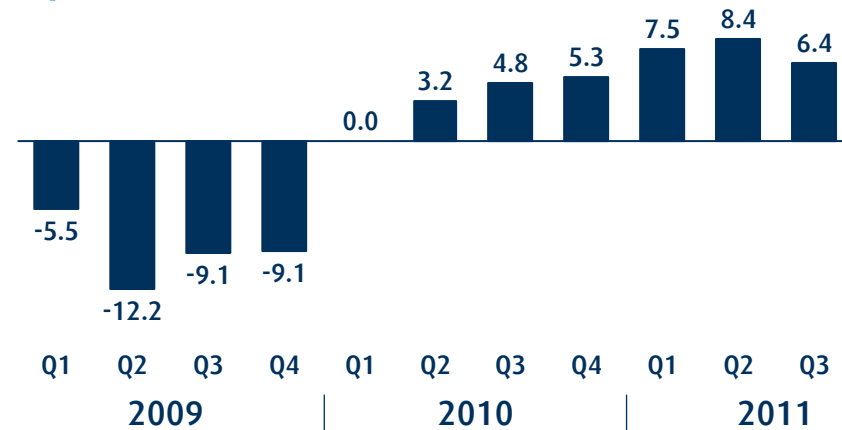
Bulk



Tonnage



Cylinder



Engineering Division, key figures

Order intake up by 9 %



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- Order intake mainly driven by air separation units and well balanced between growth and mature markets and
- Order backlog stays strong at € 3,761 bn (year-end 2010: € 3,965 bn)
- Margin expectation for 2011 is at least 10%

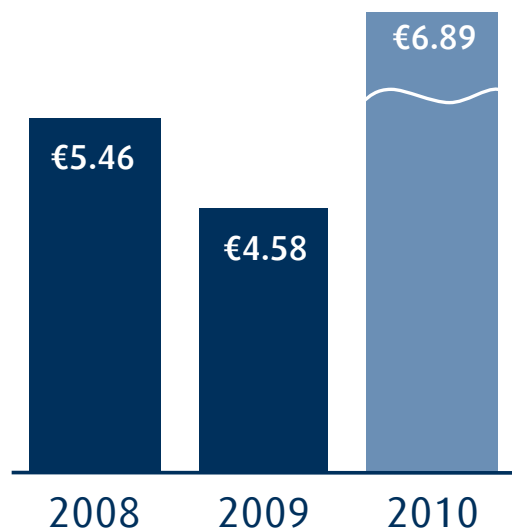
in € million	9M 10	9M 11	Δ YoY
Order intake	1,538	1,676	+9.0%
Sales	1,674	1,776	+6.1%
Operating profit*	184	214	+16.3%
Margin	11.0%	12.0%	+100 bp

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

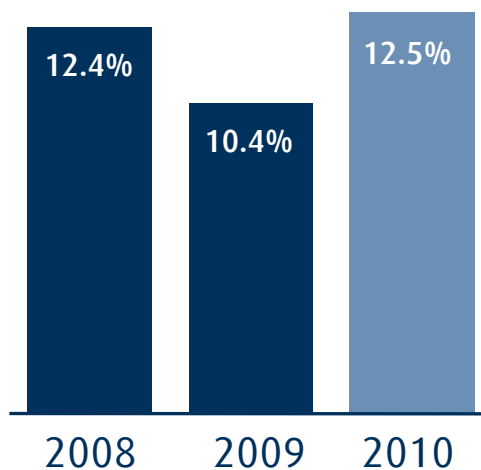
Further improvement in all our three key financial indicators

- Profitable growth for our shareholders: adjusted EPS and adjusted ROCE
- Strong cash flow generation further improved: OCF up by 13.1%

Adjusted EPS

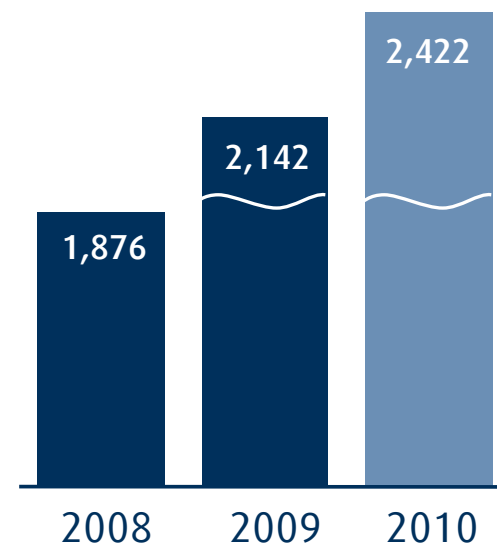


Adjusted ROCE



Operating Cash Flow

€ m, as reported



Group, solid financial position

Net debt/EBITDA ratio of 1.7x

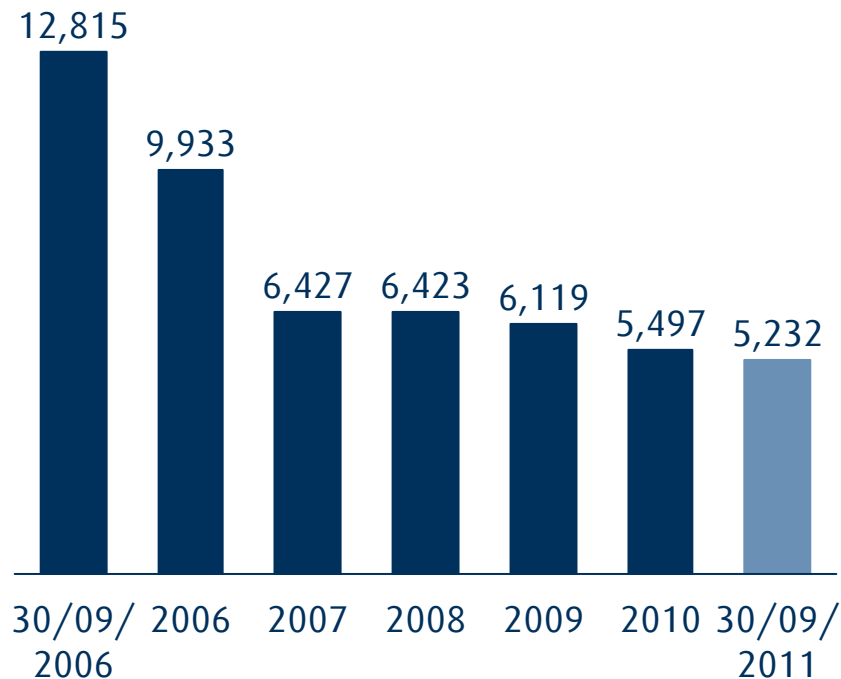


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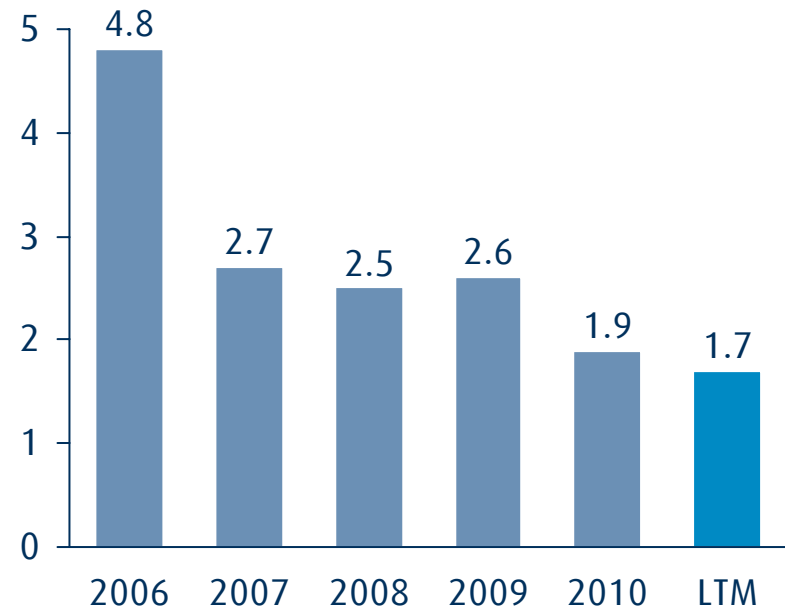
Credit Ratings

- Standard&Poor's: A-/A-2 with stable outlook (12.08.2011)
- Moody's: A3/P-2 with stable outlook (12.10.2011)

Net debt in € bn



Net debt/EBITDA



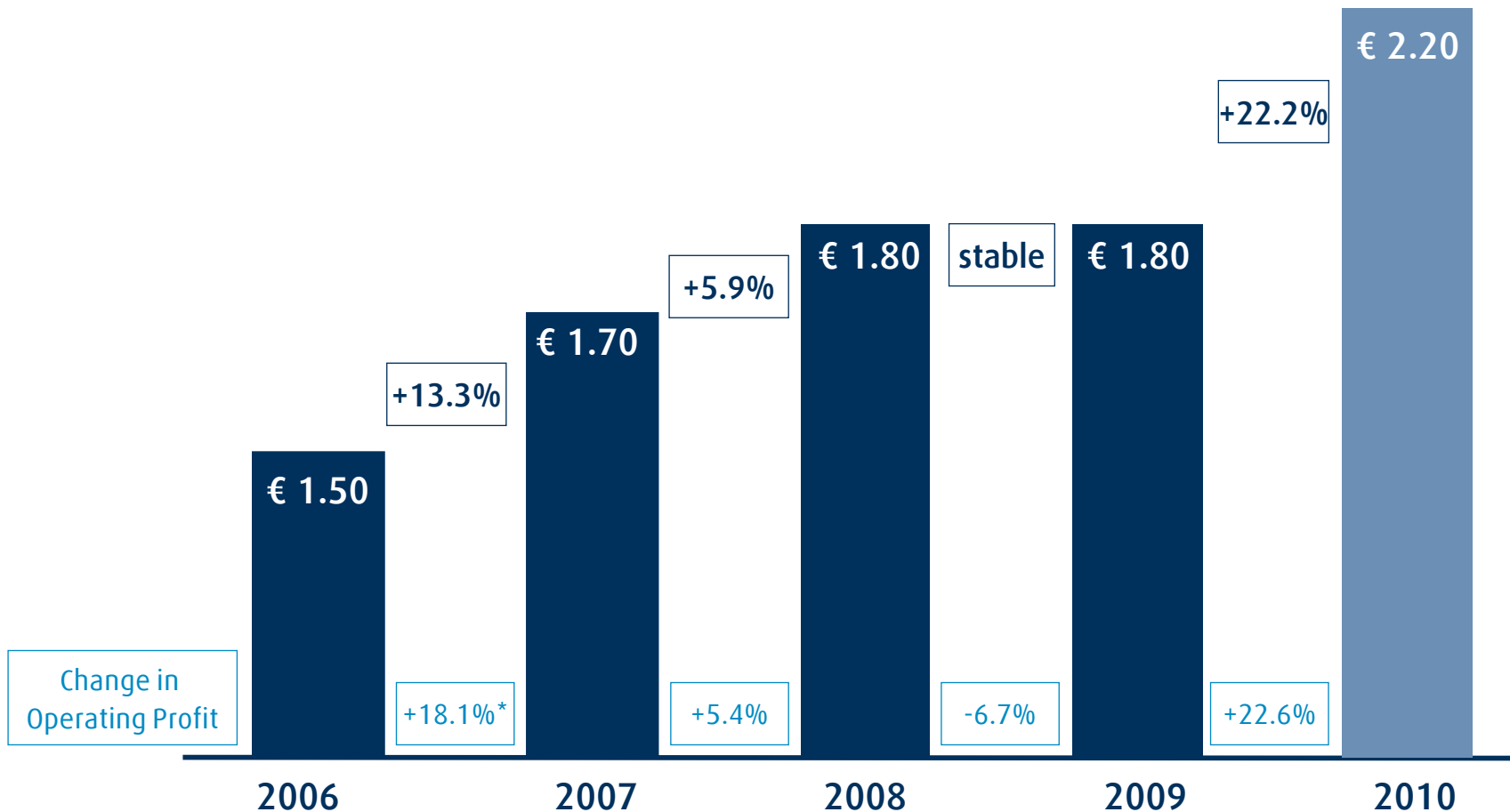
Group, dividends

Dividend increased by 22.2% to € 2.20



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Consistent dividend policy

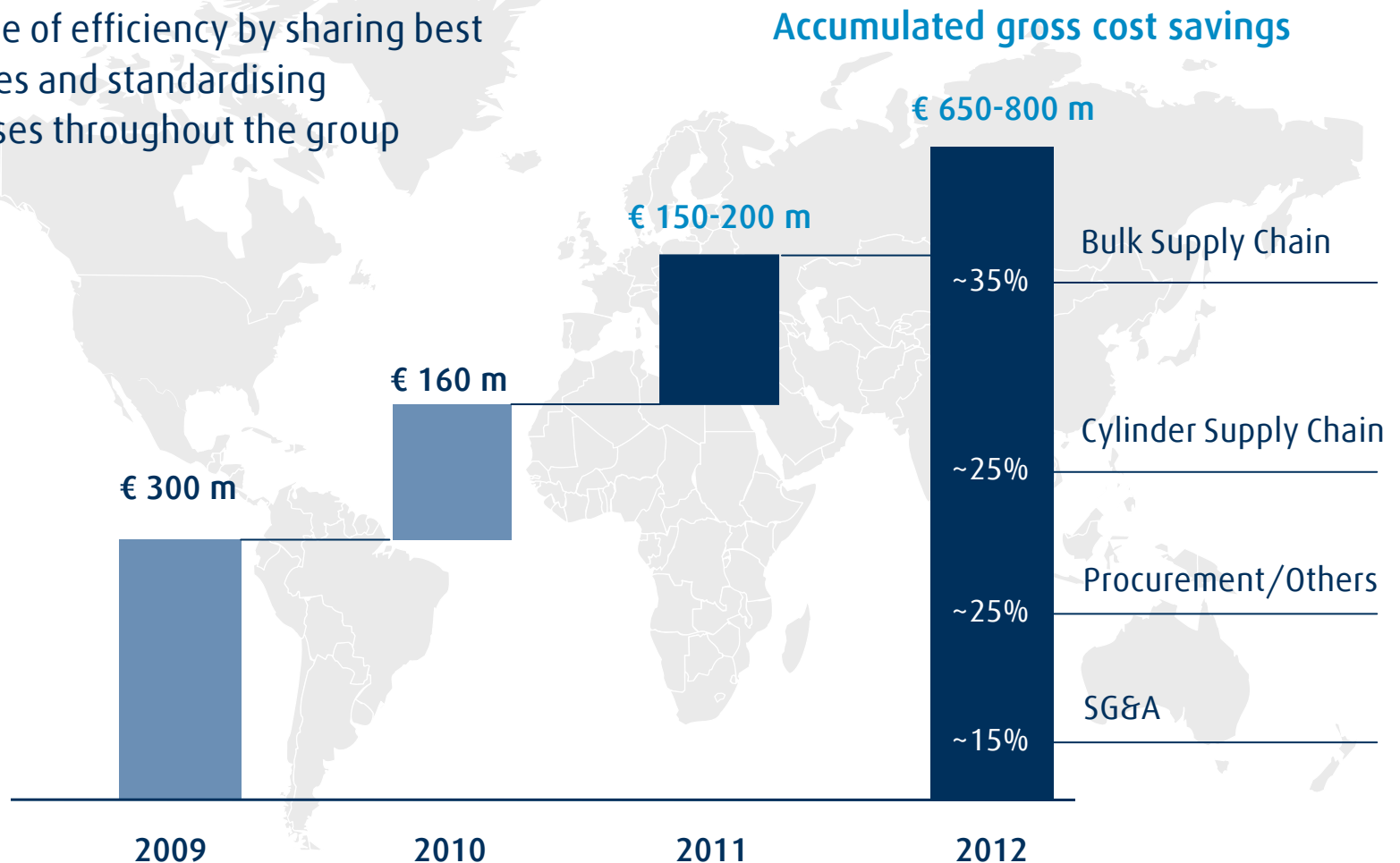


* Comparable change: prior year figures including twelve months of BOC

HPO (High Performance Organisation)

Covering the full value chain in all regions

- Successful start and continuation with savings of ~€ 460 m
- Increase of efficiency by sharing best practices and standardising processes throughout the group



1. Operational and Financial Performance

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- Healthcare

3. Outlook

Mega-trends

Leveraging growth with our Gas & Engineering set-up

Growth Markets



Energy/Environment



Healthcare



Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

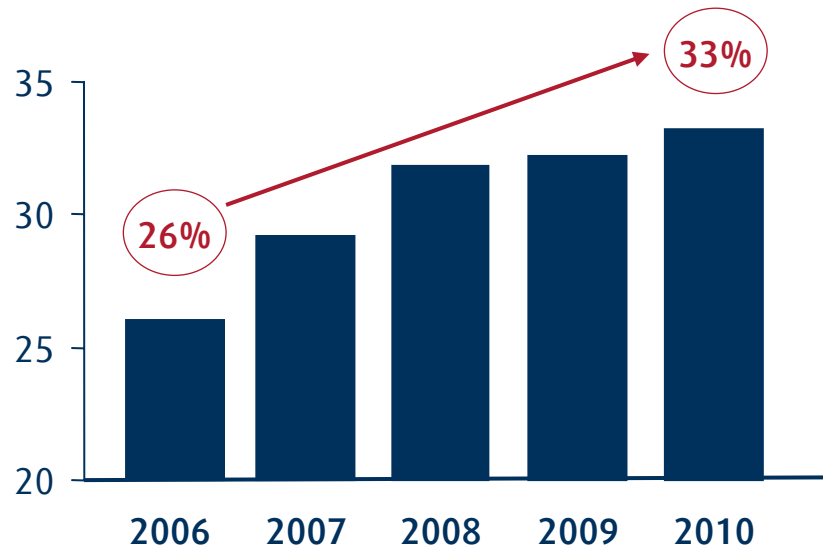
Growth trend leveraged by strong investment decisions



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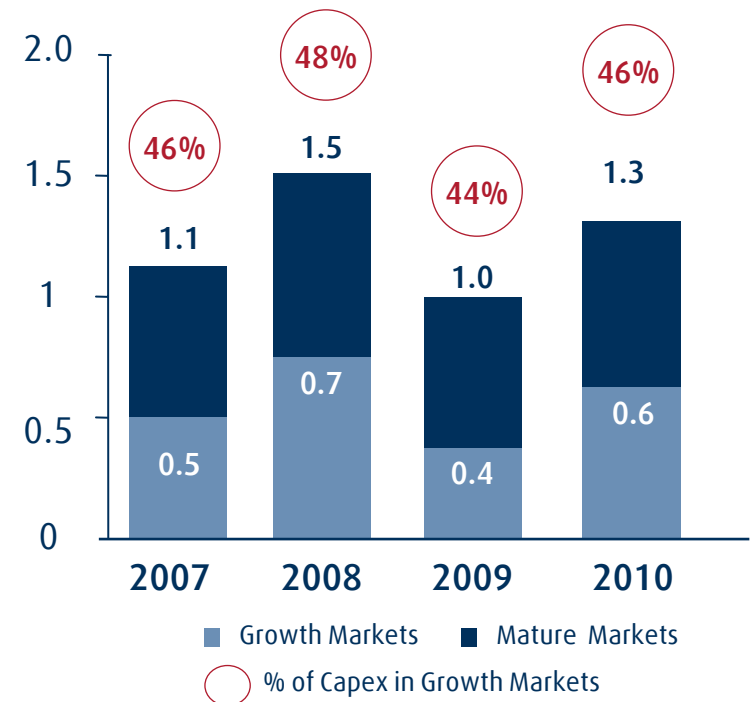
Growth market sales, excl. JVs

(% of total Gases sales)



Further increasing footprint
in Growth Markets

Gases Capex 2007 – 2010 in € bn



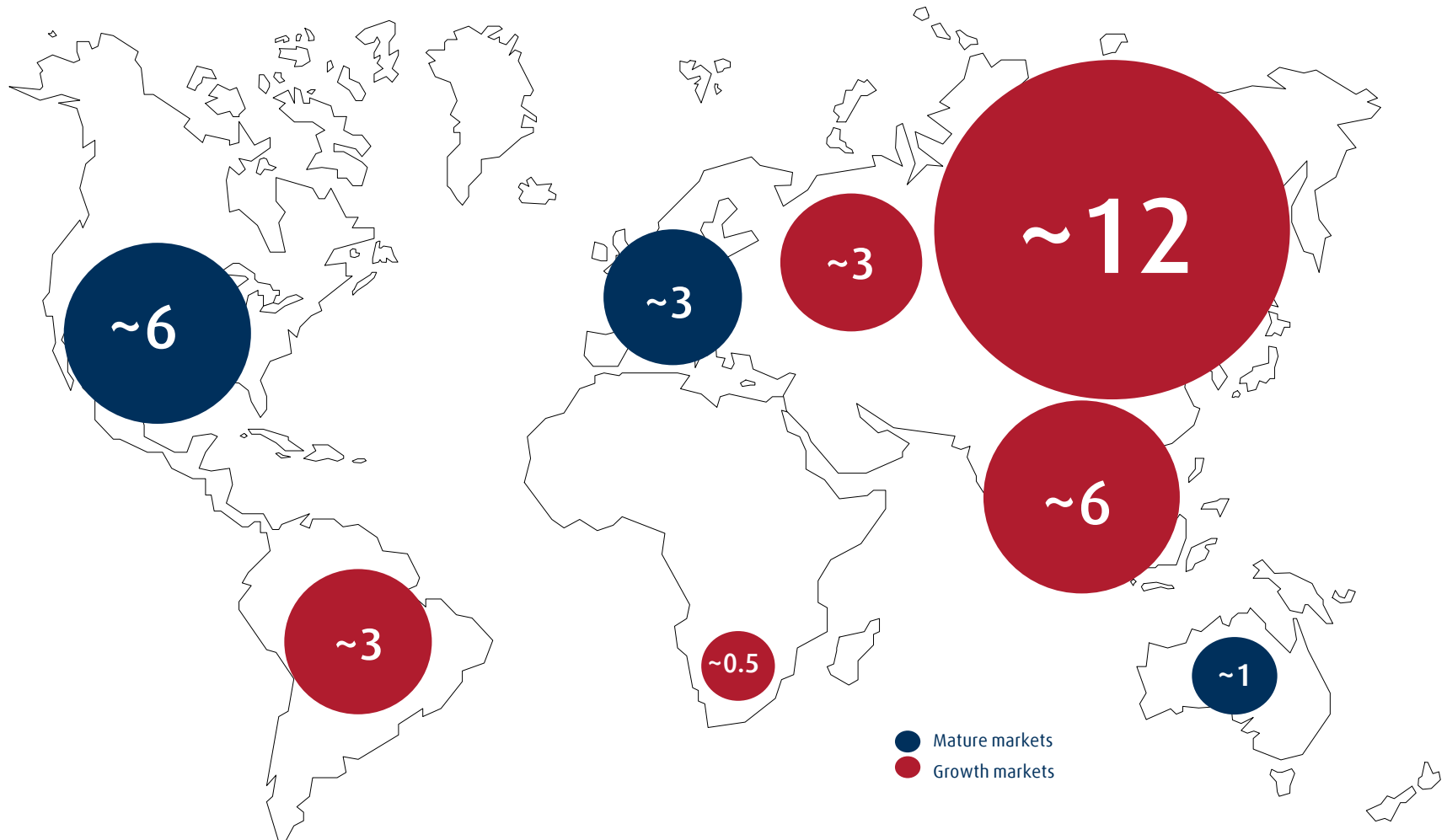
Nearly half of Capex allocated
to Growth Markets

Mega-trend Growth Markets

Additional industrial gases market 2010 vs. 2020 in € bn



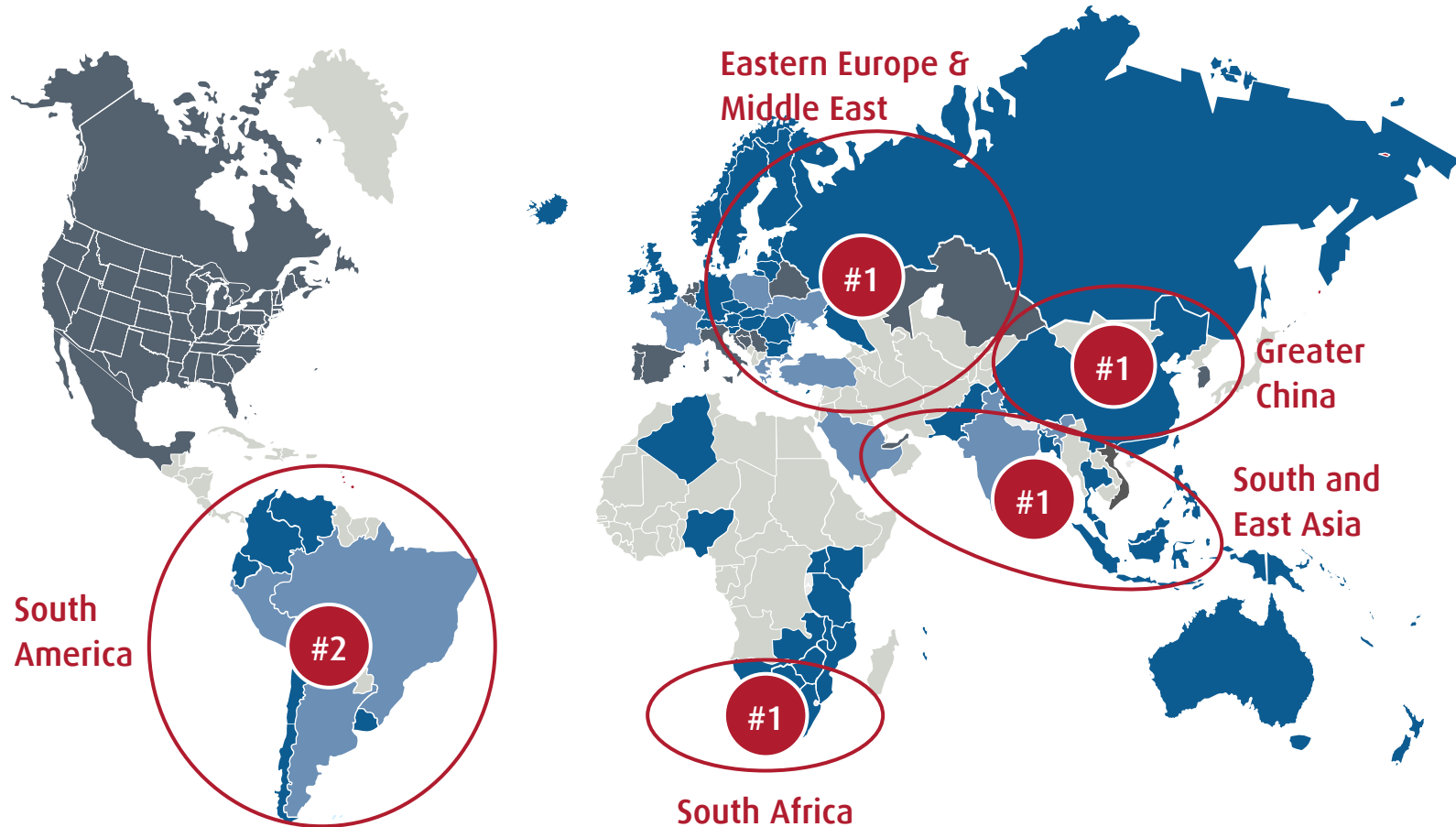
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Mega-trend Growth Markets

Leading Gases set-up in local growth markets

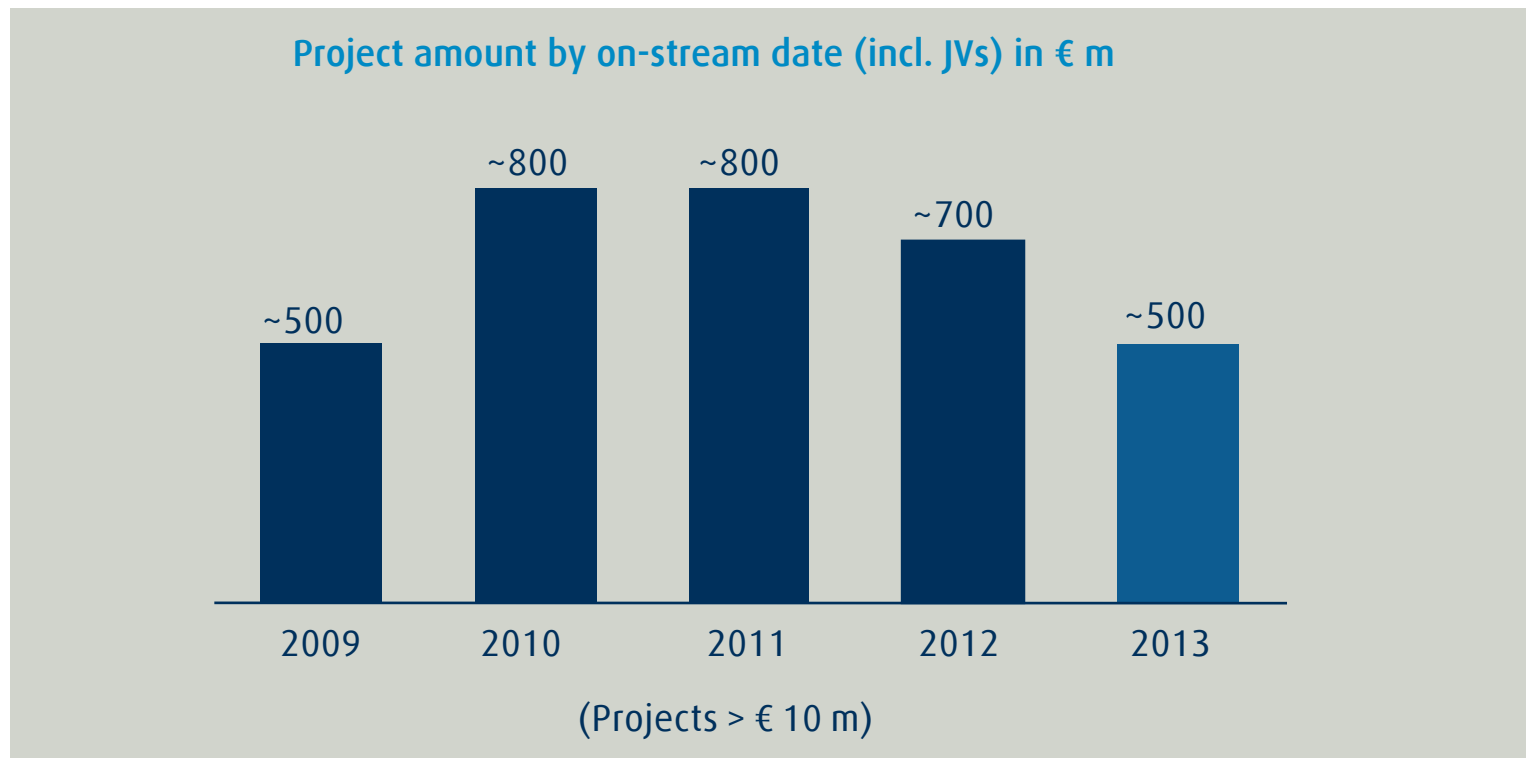
Market leader in 4 out of 5 Growth Markets



Gases Division, project pipeline

Solid foundation for future growth

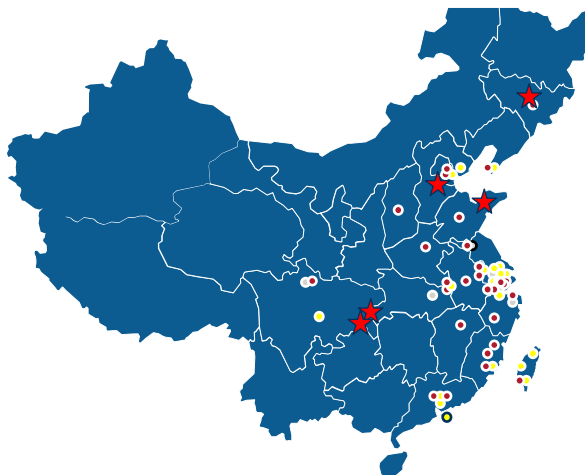
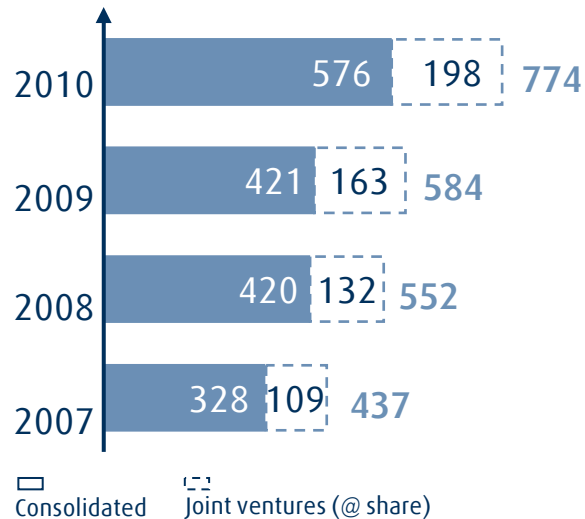
- Project amount for 2013 already at € 500 m
- Around € 3.3 bn investments between 2009-2013 (thereof € 0.6 bn in JVs @ share)
- Close to 70% of total project-capex allocated to Growth Markets
- Project opportunities 12 months forward as published in March 2011 around € 4 bn (primarily in Growth Markets)



Linde Gases Division in Greater China

Important project wins in 2011

Sales in Greater China in € m



Key locations of Linde Gases: ● Supply Schemes ● Industrial Parks ● Offices ○ Application Center

Jilin (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen
- Hydrogen plant (SMR): ~€ 42 m capex, on stream date 2013/2014

Wu'an (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.
- Decaptivation of 7 ASUs of with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, expected on stream date of the new plant is in 2014

Yantai (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.
- Two large scale ASUs: ~€ 130 m capex, on stream date 2013/2014

Chongqing (Q2/2011)

- On-site supply contracts with CCPHC and BASF
- Large scale HYCO plant: ~€ 200 m capex, expected on stream date 2014

Chongqing:

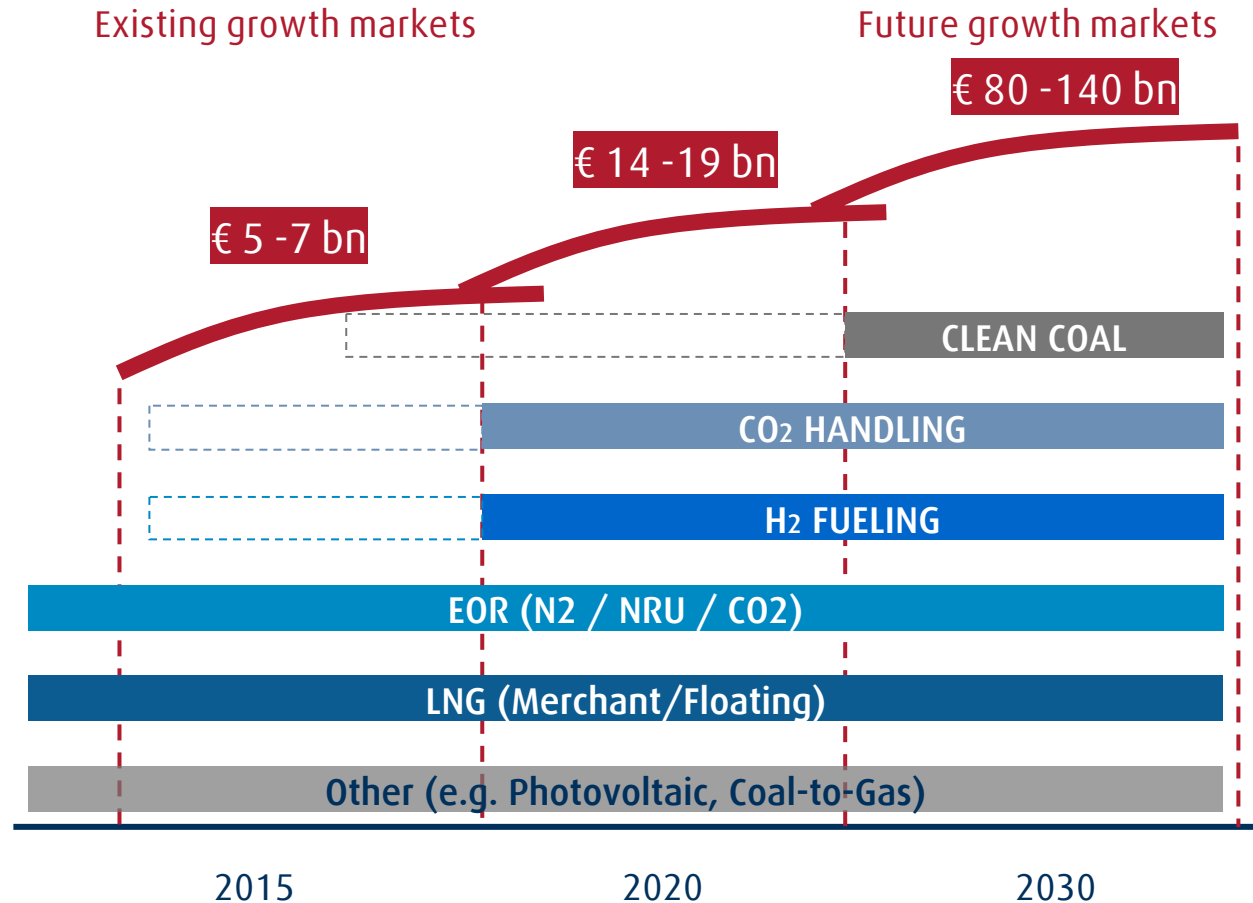
- On-site supply contract with Sinopec
- ASU start-up in Q2/2011

Mega-trend Energy/Environment

Potential Energy/Environment market is huge

Energy/Environment annual market revenue estimates in € bn*

- Competitive advantage due to Leading Engineering know-how and in particular also development of equipment
- Better use of fossil resources, e.g. enhanced oil & gas recovery
- Renewable energy, e.g. hydrogen fueling
- Clean Energy, e.g. Clean Coal
- Other, e.g. Photovoltaic, Coal-to-Gas



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

■ Annual market revenue in the respective year
 □□□ Pilot projects and small volumes

(Please find assumptions for estimates on page 51)

Mega-trend Energy/Environment

Clean Energy development trends

Example: LNG-terminal Sweden



High market potential for merchant LNG:

- No natural gas pipeline grid on the Swedish East coast
- Swedish government focused on renewable energy with LNG as bridge technology
- LNG replaces LPG, light and heavy fuel oil
- LNG attractive as fuel for transportation to reduce sulphur and NOx emissions
- Supply provided by customer of Engineering Division in Norway

Existing growth markets

Example: Bio-to-Liquids, US



World's largest biofuel plant producing LNG from landfill gas:

- Plant has produced > 2 m gallons LNG since start-up in 2009
- Fuel for around 300 refuse trucks
- Carbon emission reduction by 97% compared to diesel and 95% compared to pipeline natural gas
- 2010 California Governor's Environmental and Economic Leadership Award



Example: CO₂-Handling, NL

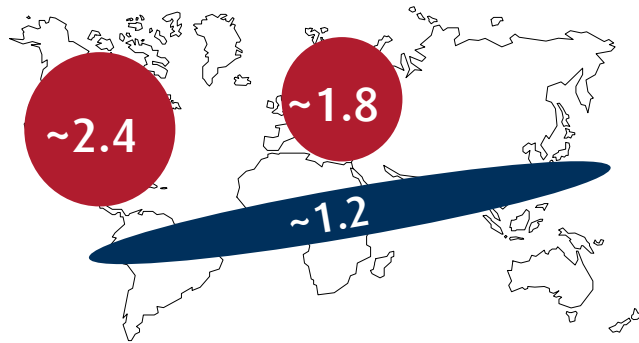
Reduction of CO₂ Emission by 170k tons per annum:

- Replacement of CO₂ generated by gas furnaces with CO₂ from a Shell refinery
- 85 km transportation pipeline with 150 km of distribution lines
- Prevents combustion of 95 million cubic metres of natural gas

Future growth markets

Mega-trend Healthcare

Growth through innovation and regional expansion



← Additional medical gases market 2010 vs. 2020 in € bn

- Mature markets
- Growth markets

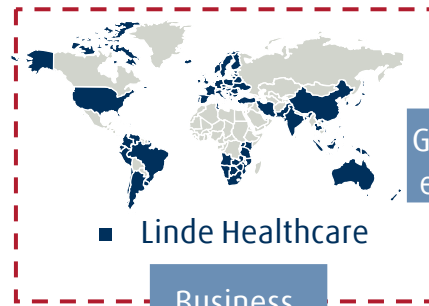
Source: Linde database, figures incl. gas therapies and care concepts

Linde Healthcare development approach

Core: Hospital Care

Mature Markets

Other geographies



Business expansion

Care Concepts

Homecare

Gas Therapies

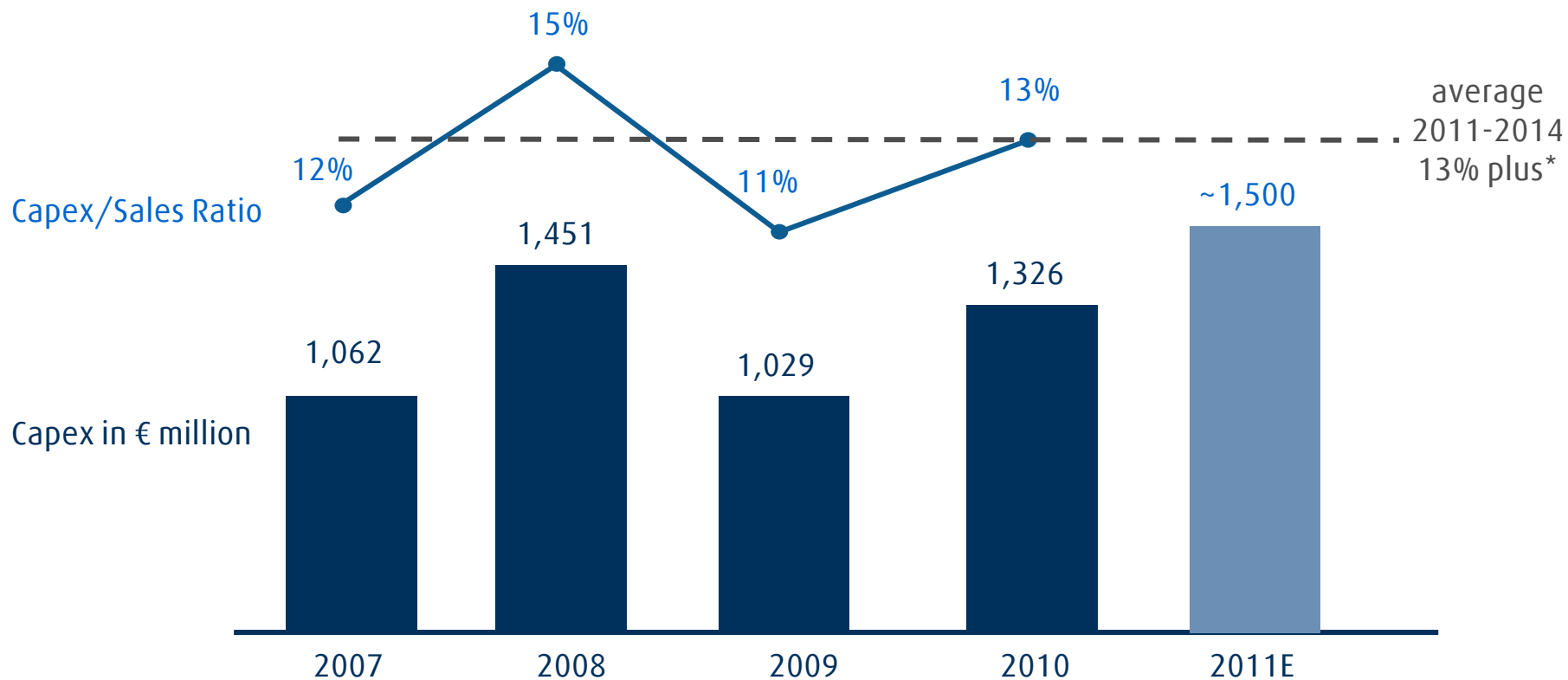


Geographic expansion

1. Operational and Financial Performance
2. Strategic Focus:
 - Growth Markets
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 - Healthcare
3. Outlook

Gases, Capex

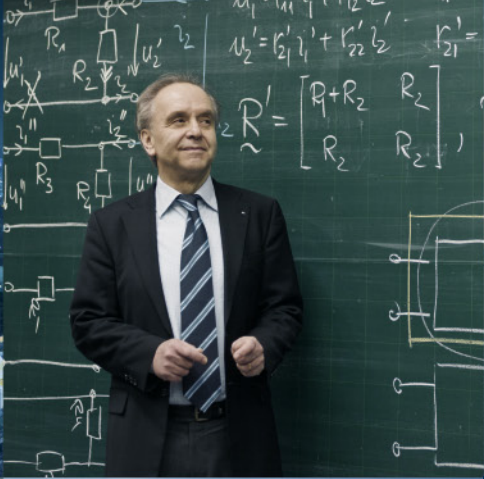
Development Capex Sales Ratio 2007 - 2010



Data 2007-2010 @ actual average fx rates at the end of the respective year;

* plus: additional potential for mega-projects

2011	Group	<ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2010 — Confirmation of HPO-program: € 650-800 m of gross cost savings in 2009-2012
	Gases	<ul style="list-style-type: none"> — Sales increase vs. 2010 — Operating profit to grow at a faster pace than sales
	Engineering	<ul style="list-style-type: none"> — Sales at the same level as in 2010 — 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



Thank you.

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Georg Denoke
Member of the Executive Board and CFO

1. Operational and Financial Performance
2. Strategic Focus:
 - High Performance Organisation
 - Growth Potential Mega-trends
3. Outlook

Group Financial Highlights

Q3 2011



in € million	Q3 10	Q3 11	Δ in %
Sales	3,301	3,435	4.1
Operating profit	749	804	7.3
Margin (in %)	22.7%	23.4%	70 BP
EBIT before PPA depreciation	502	541	7.8
PPA depreciation	-66	-60	-9.1
EBIT	436	481	10.3
Financial Result	-79	-89	12.7
Taxes	-92	-87	-5.4
Net income	265	305	15.1
Net income – Part of shareholders Linde AG	253	290	14.6
EPS in €	1.50	1.70	13.3
Adjusted EPS in €	1.73	1.89	9.2

Group Financial Highlights

9M 2011



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in € million	9M 10	9M 11	Δ in %
Sales	9,405	10,209	8.5
Operating profit	2,145	2,363	10.2
Margin (in %)	22.8%	23.1%	30 BP
EBIT before PPA depreciation	1,424	1,580	11.0
PPA depreciation	-191	-181	-5.2
EBIT	1,233	1,399	13.5
Financial Result	-230	-215	-6.5
Taxes	-255	-281	10.2
Net income	748	903	20.7
Net income – Part of shareholders Linde AG	698	856	22.6
EPS in €	4.13	5.02	21.5
Adjusted EPS in €	4.88	5.68	16.4

Group

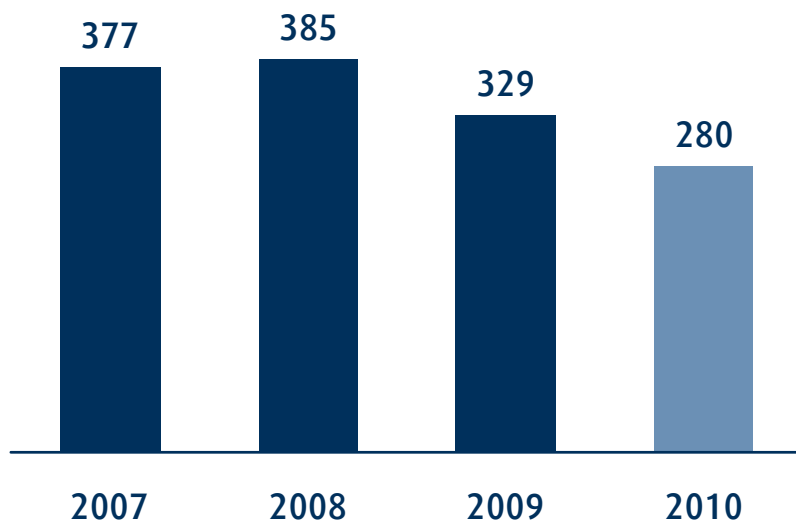
Financial Highlights – FY 2010



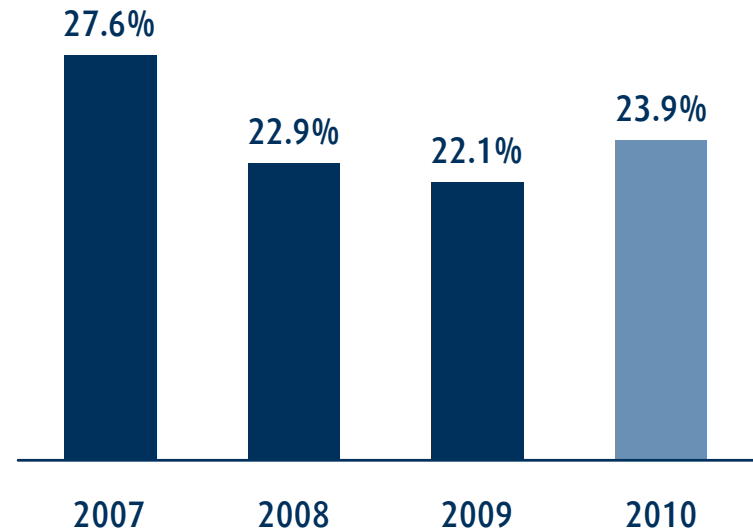
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in € million	2009	2010	Δ in %
Sales	11,211	12,868	14.8
Operating Profit	2,385	2,925	22.6
Margin (in %)	21.3	22.7	
EBIT before PPA depreciation	1,460	1,933	32.4
PPA depreciation	-293	-254	
EBIT	1,167	1,679	43.9
Financial Results	-329	-280	14.9
Taxes	-185	-335	81.1
Net income	653	1,064	62.9
Net income – Part of shareholders Linde AG	591	1,005	70.1
EPS in €	3.51	5.94	69.2
Adjusted EPS in €	4.58	6.89	50.4

Financial Result (in € million)



Tax Rate



Group, Cash Flow Statement

in € million	Q1 11	Q2 11	Q3 11	9M 11	9M 10
Operating profit	761	798	804	2,363	2,145
Change in Working Capital	-180	6	60	-114	-126
Other changes	-141	-267	-142	-550	-486
Operating Cash Flow	440	537	722	1,699	1,533
Investments in tangibles/intangibles	-237	-310	-346	-893	-764
Acquisitions/Financial investments	-13	-1	-41	-55	-35
Other	43	33	40	116	136
Investment Cash Flow	-207	-278	-347*	-832*	-663
Free Cash Flow before Financing	233	259	375	867	870
Interests and swaps	-45	-114	-123	-282	-240
Dividends and other changes	-2	-385	-7	-394	-308
Net debt increase (+)/decrease (-)	-186	240	-245	-191	-322

* excluding strategic liquidity reserve of € 600m

Group

Cash Flow – FY 2010



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in € million	Q1/10	Q2/10	Q3/10	Q4/10	2010	2009
Operating Profit	641	755	749	780	2,925	2,385
Change in Working Capital	-98	-3	-25	210	84	160
Other changes	-146	-247	-93	-101	-587	-403
Operating Cash flow	397	505	631	889	2,422	2,142
Investments in tangibles / intangibles	-223	-280	-261	-428	-1,192	-1,104
Acquisitions / Financial investments	-6	-9	-20	-33	-68	-86
Other	38	44	54	59	195	200
Investment Cash flow	-191	-245	-227	-402	-1,065	-990
Free Cashflow before financing	206	260	404	487	1,357	1,152
Interests and swaps	-22	-120	-98	-58	-298	-301
Dividends and other changes	-1	-303	-4	28	-280	-329
Net debt increase (+) / decrease (-)	-183	163	-302	-457	-779	-522

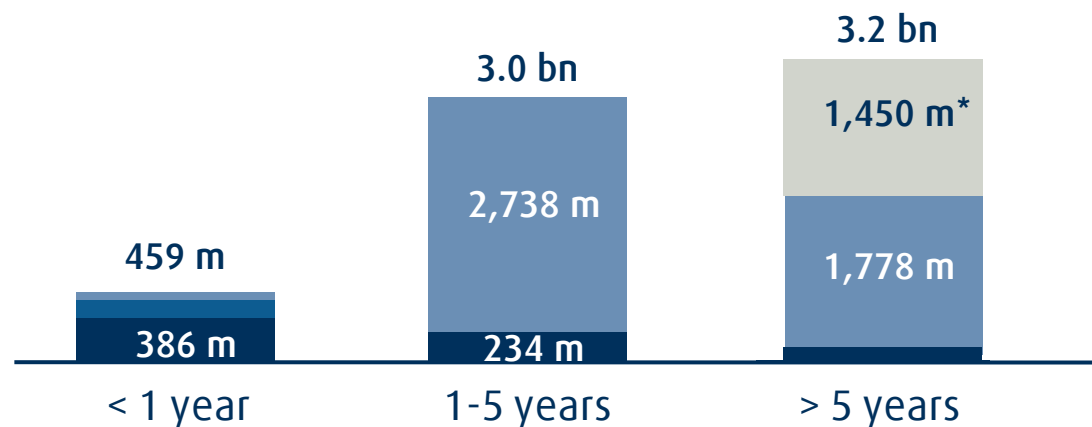
Well-spread and long-dated maturity profile

- Regular issues have continuously lengthened our refinancing schedule
- More than 90% of total financial debt is due beyond 2011
- Approx. 50% of total financial debt has a longer maturity than 5 years

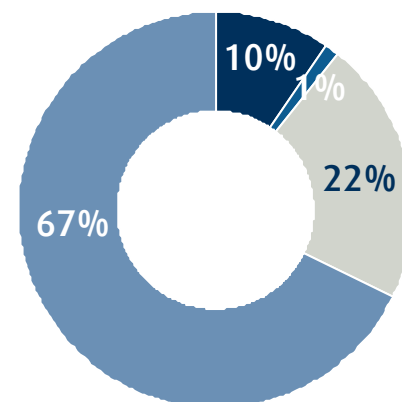
Balanced mix of various financing instruments

- Long-term bond financing covers approx. 90% of financial debt
- Strategic funding in EUR, GBP, USD and AUD

Financial debt, by maturity (in €)



Financial debt, by instrument

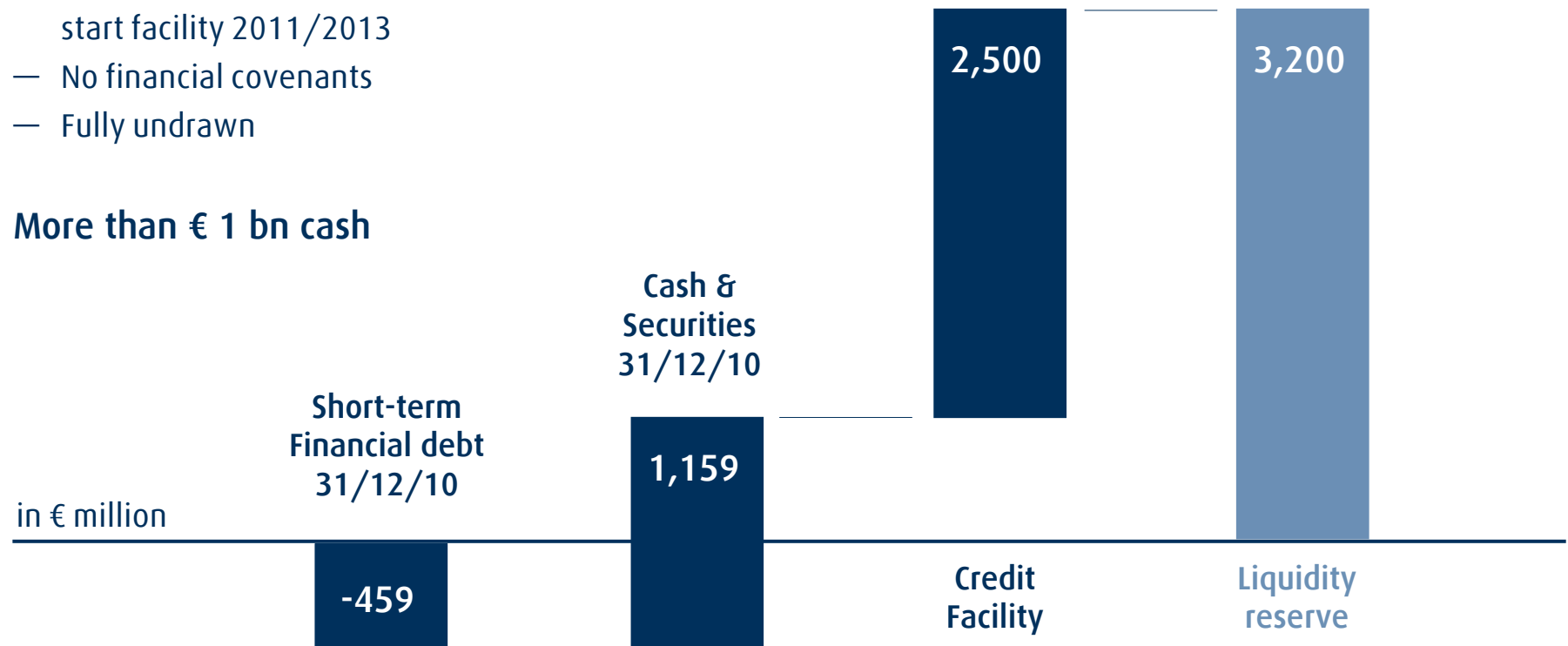


- Senior Bonds
- Subordinated Bonds
(* callable in 2013/2016)
- Commercial Paper
- Bank Loans

€ 2.5 bn committed revolving credit facility maturing in 2015

- Arranged in May 2010 with 25 national and international banks
- Replaced € 2 bn syn loan maturing in 2011 and € 1.6 bn forward start facility 2011/2013
- No financial covenants
- Fully undrawn

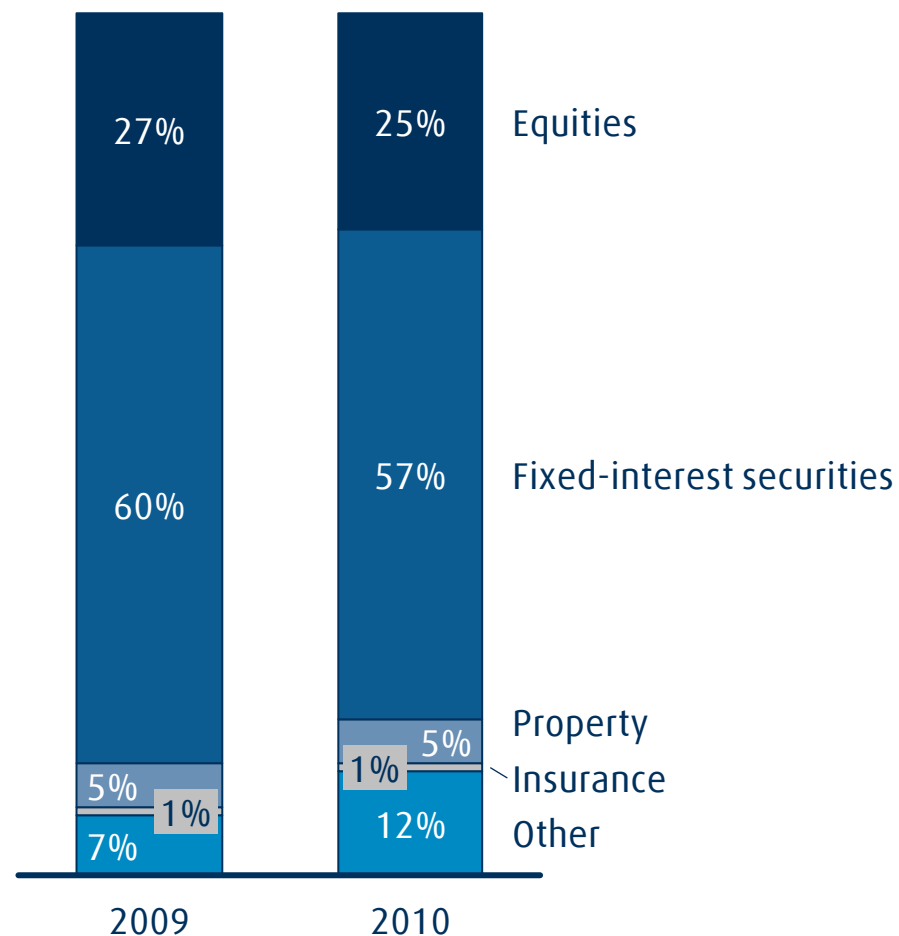
More than € 1 bn cash



Net obligation

in € million	DBO	Plan asset	Net obligation
01.01.2010	4,744	3,896	848
Service costs	93		93
Net financing	265	246	19
Actuarial gains/losses	-92	141	-233
Contributions/payments	-217	-9	-208
FX	209	200	9
Other	-31	-7	-24
31.12.2010	4,971	4,467	504

Pension plan assets portfolio structure



Gases Division

Operating Segments – Historical data 2010



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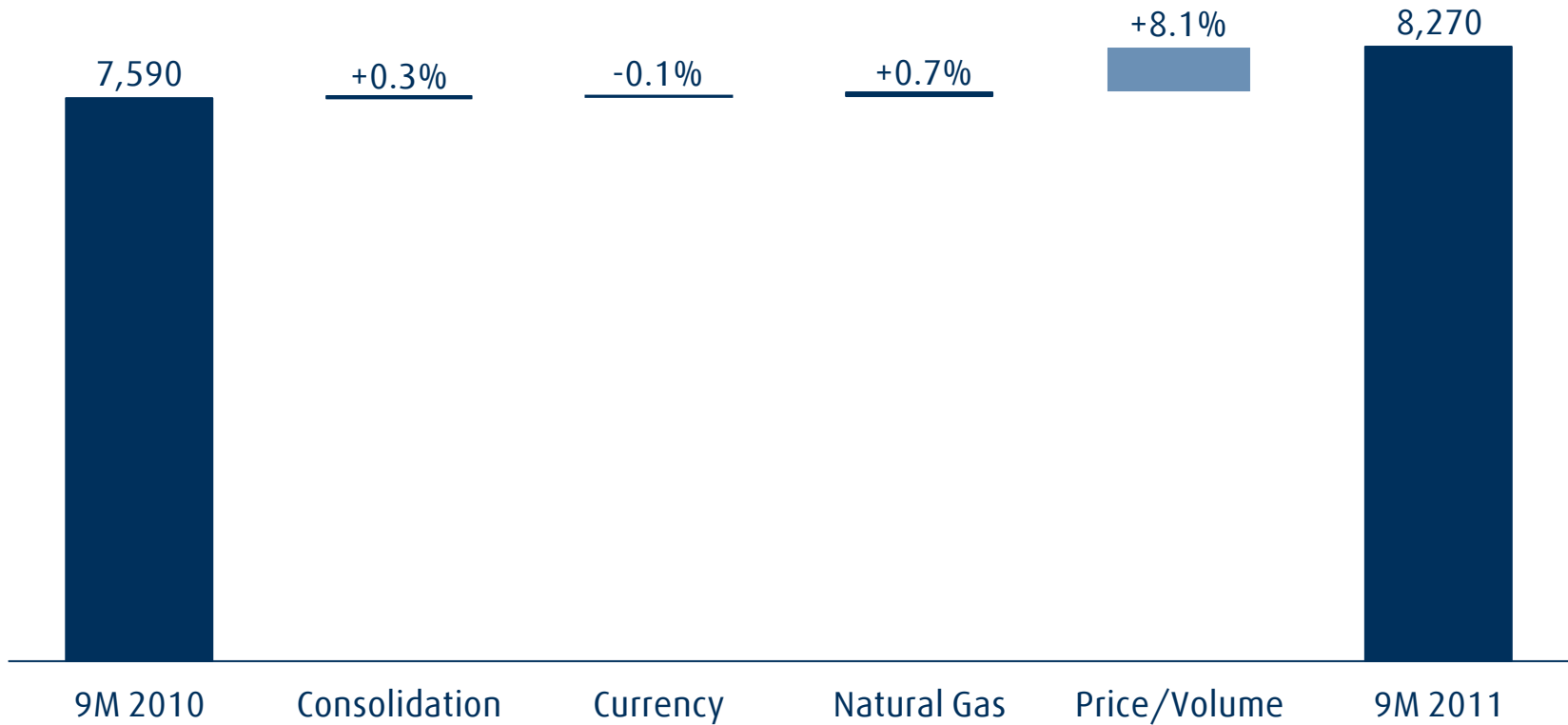
EMEA (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	1,264	1,349	1,365	1,352	5,330
Operating profit*	351	386	389	387	1,513
Operating margin	27.8%	28.6%	28.5%	28.6%	28.4%
Asia/Pacific (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	577	677	711	727	2,692
Operating profit*	162	190	200	202	754
Operating margin	28.1%	28.1%	28.1%	27.8%	28.0%
Americas (€ m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010
Sales	514	581	605	579	2,279
Operating profit*	112	136	129	122	499
Operating margin	21.8%	23.4%	21.3%	21.1%	21.9%

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

Division Gases, sales bridge

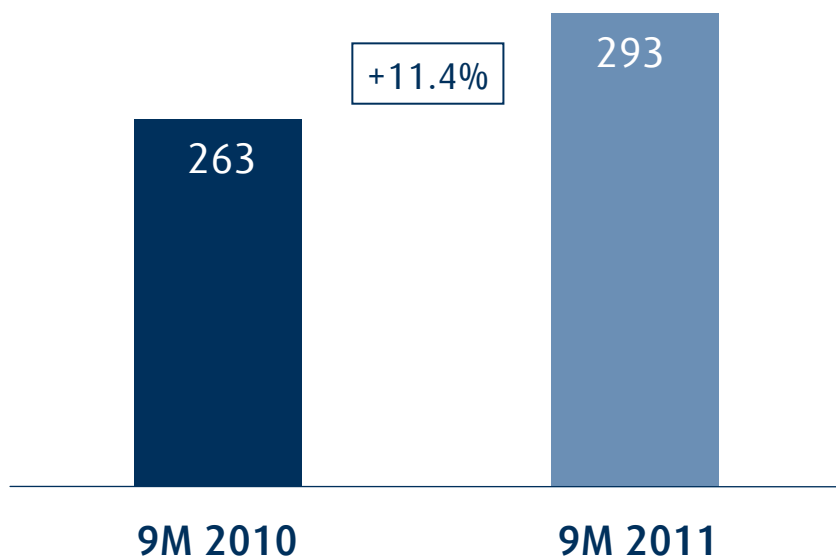
9M sales increase of 8.1% on comparable basis

in € million

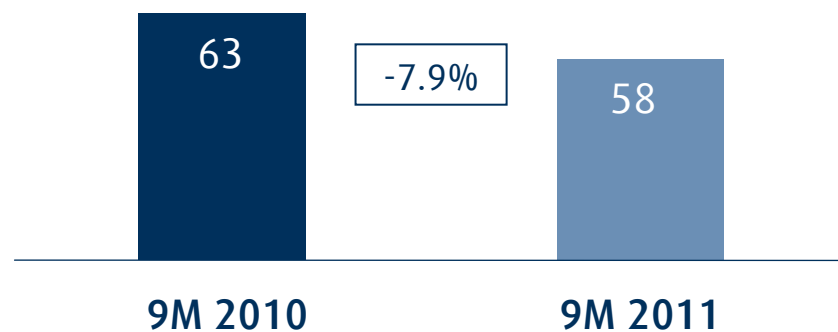


in € million

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



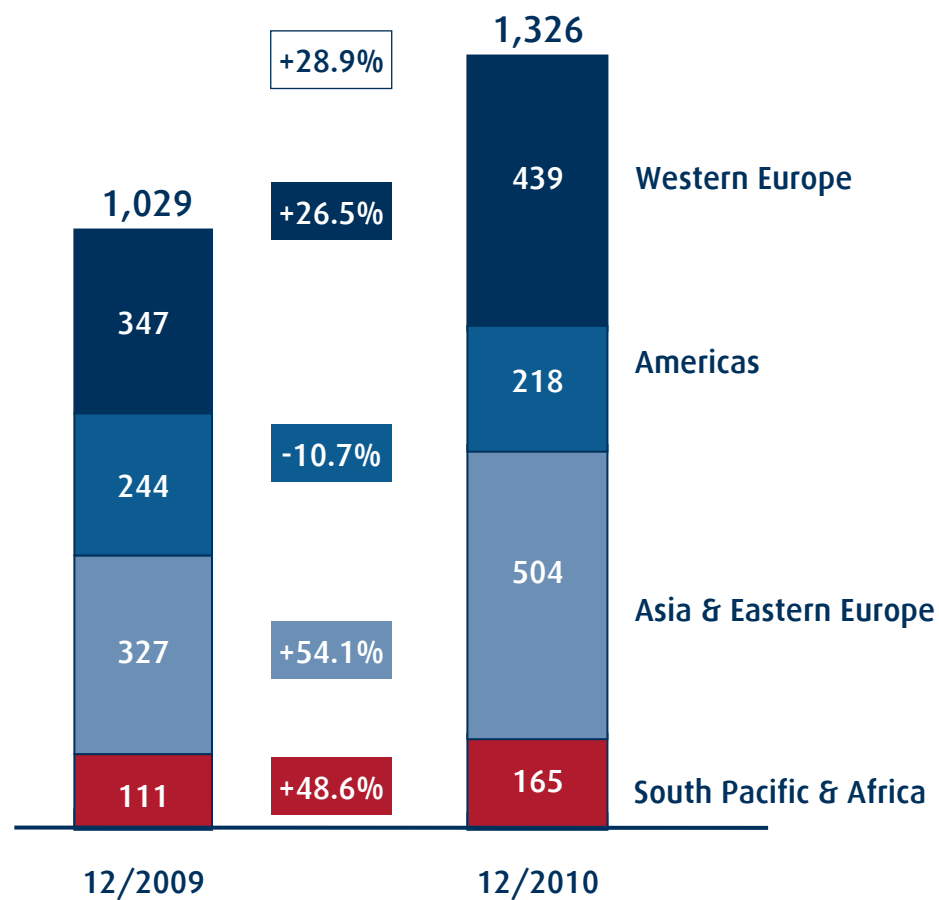
Share of Net Income
(contribution to operating profit)



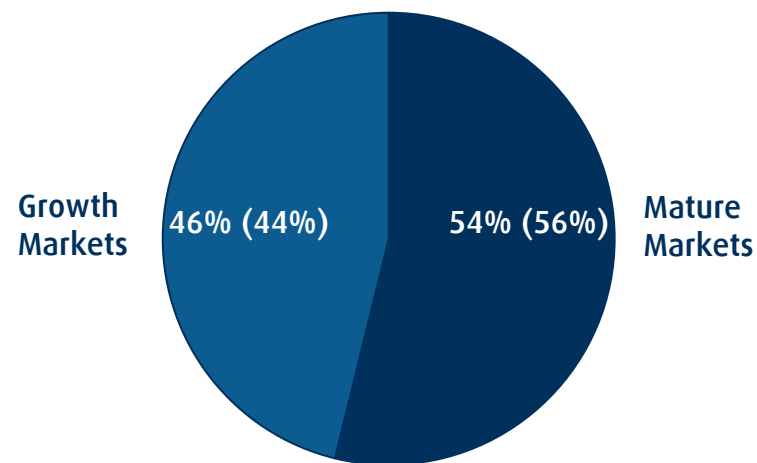
Gases Division

Split of Capex by operating segment

in € million

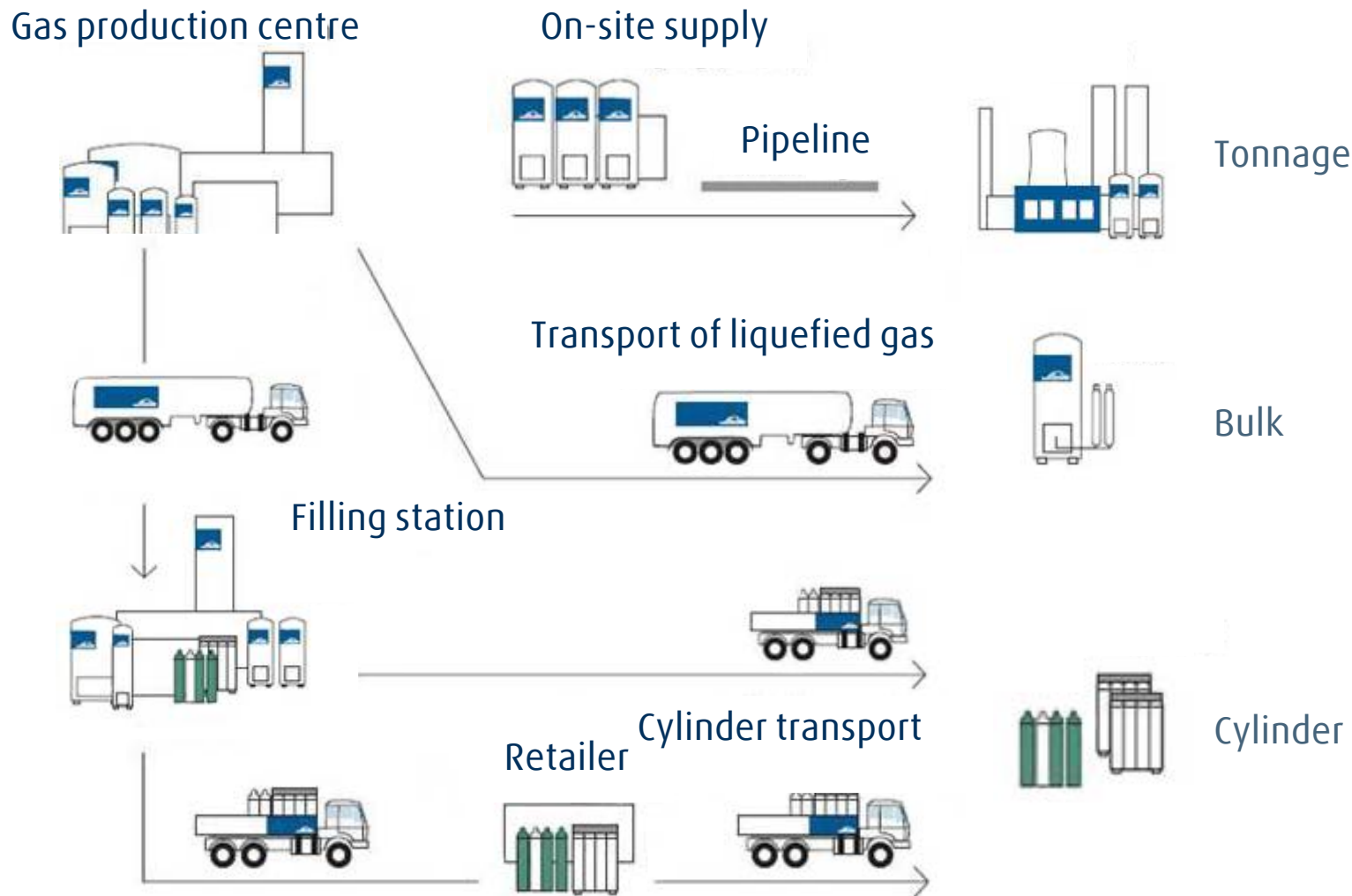


Split Capex by markets 2010 (2009)



Gases Division

From source to customer



Gases Division

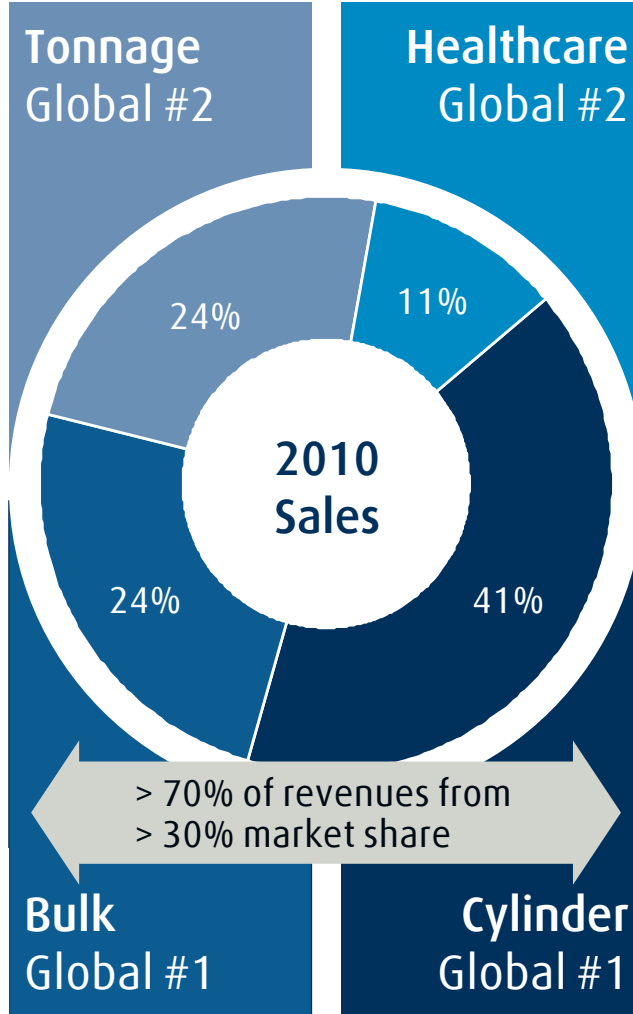
Various distribution mix served from one product source



- 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, local business model

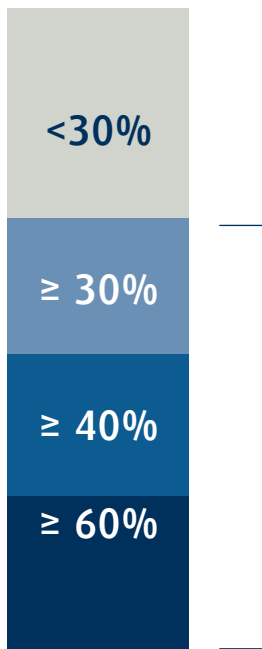
70% of revenues come from a leading market position

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

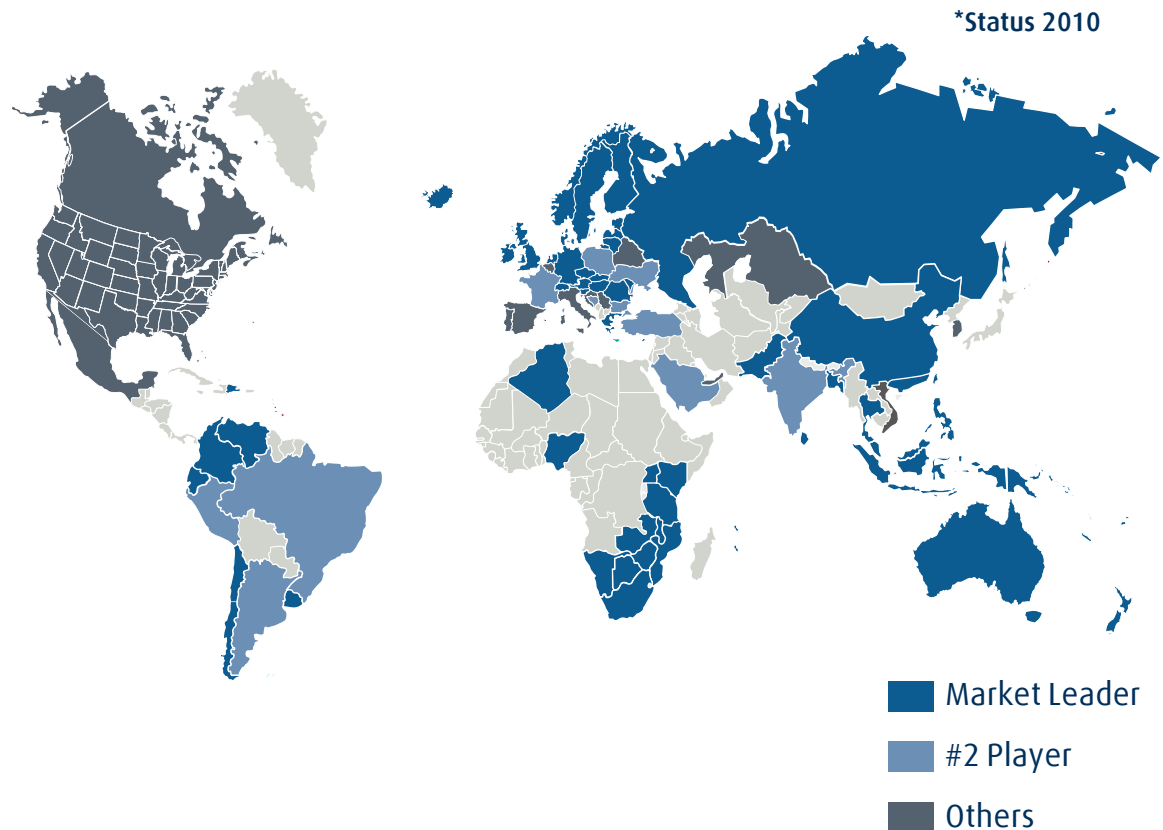
Sales split by market shares

Market leader in 47 of the 75 major countries,
#2 Player in another 15

€10.2 bn*



*FY 2010



Gases Division

Stability driven by a broad customer base

2010: Split of product areas by major end-customer groups

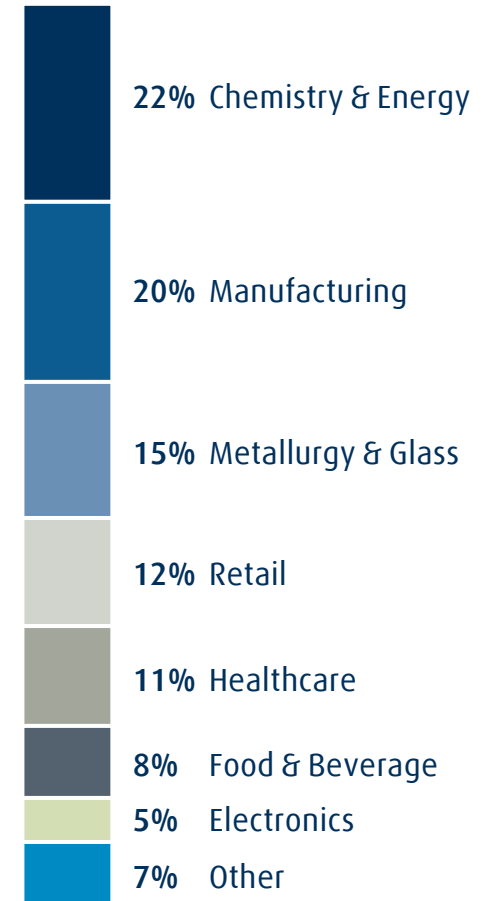
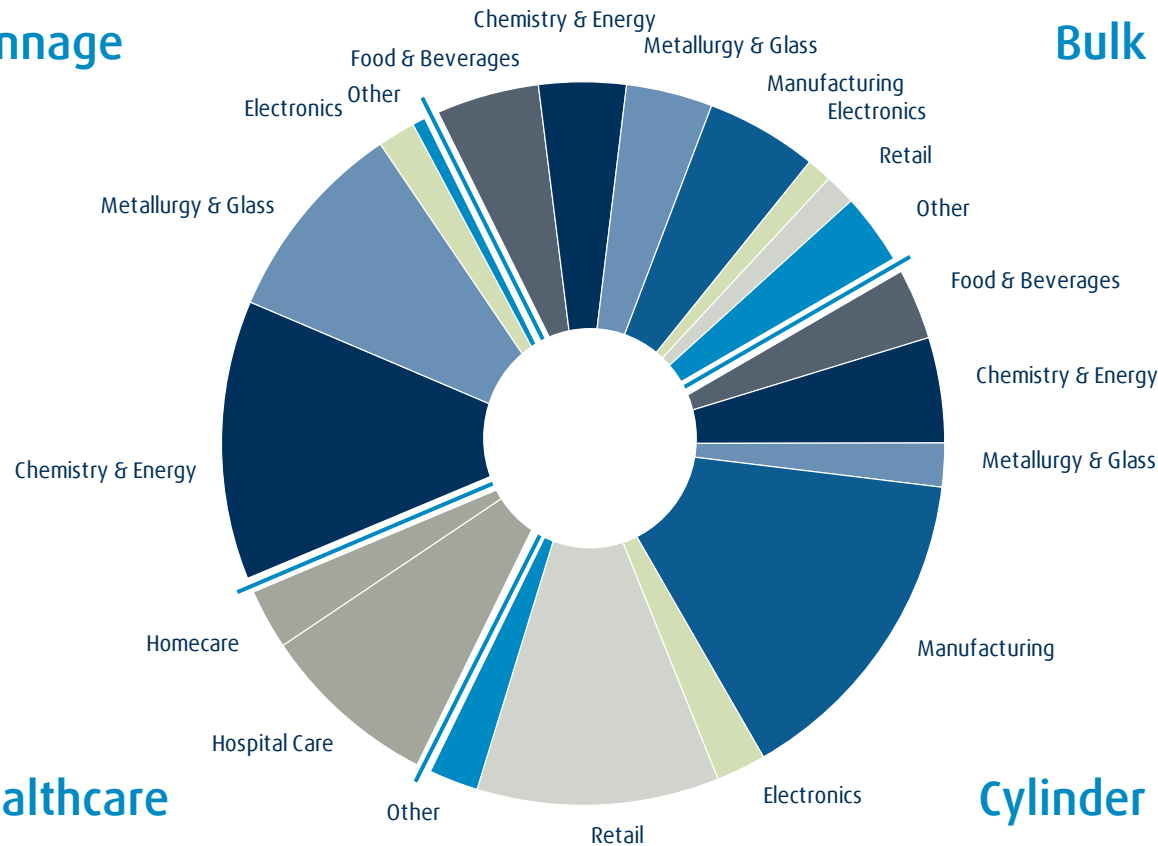
Tonnage

Bulk

2010: Split of sales by major end-customer groups

Healthcare

Cylinder



Engineering Division

Global set-up with leading market position in all segments



Air Separation Plants



Top1

Hydrogen/ Synthesis Gas Plants



Top2

Olefin Plants



Top2

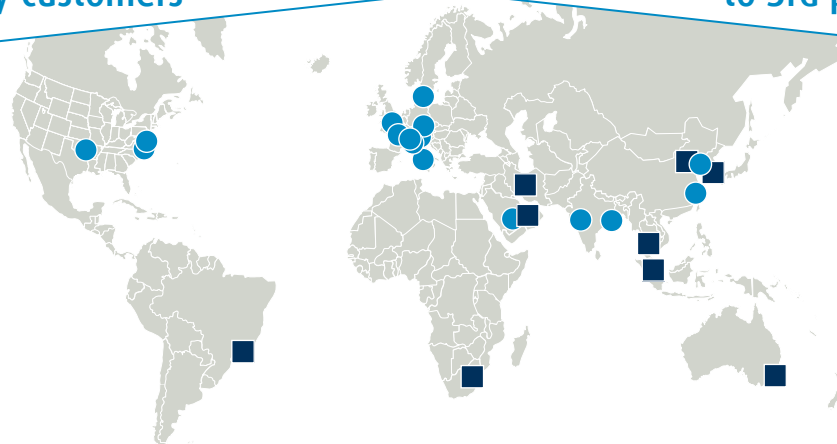
Natural Gas Plants



Top3

Providing plants for the gases business
and 3rd party customers

Providing chemistry and energy related solutions
to 3rd party customers

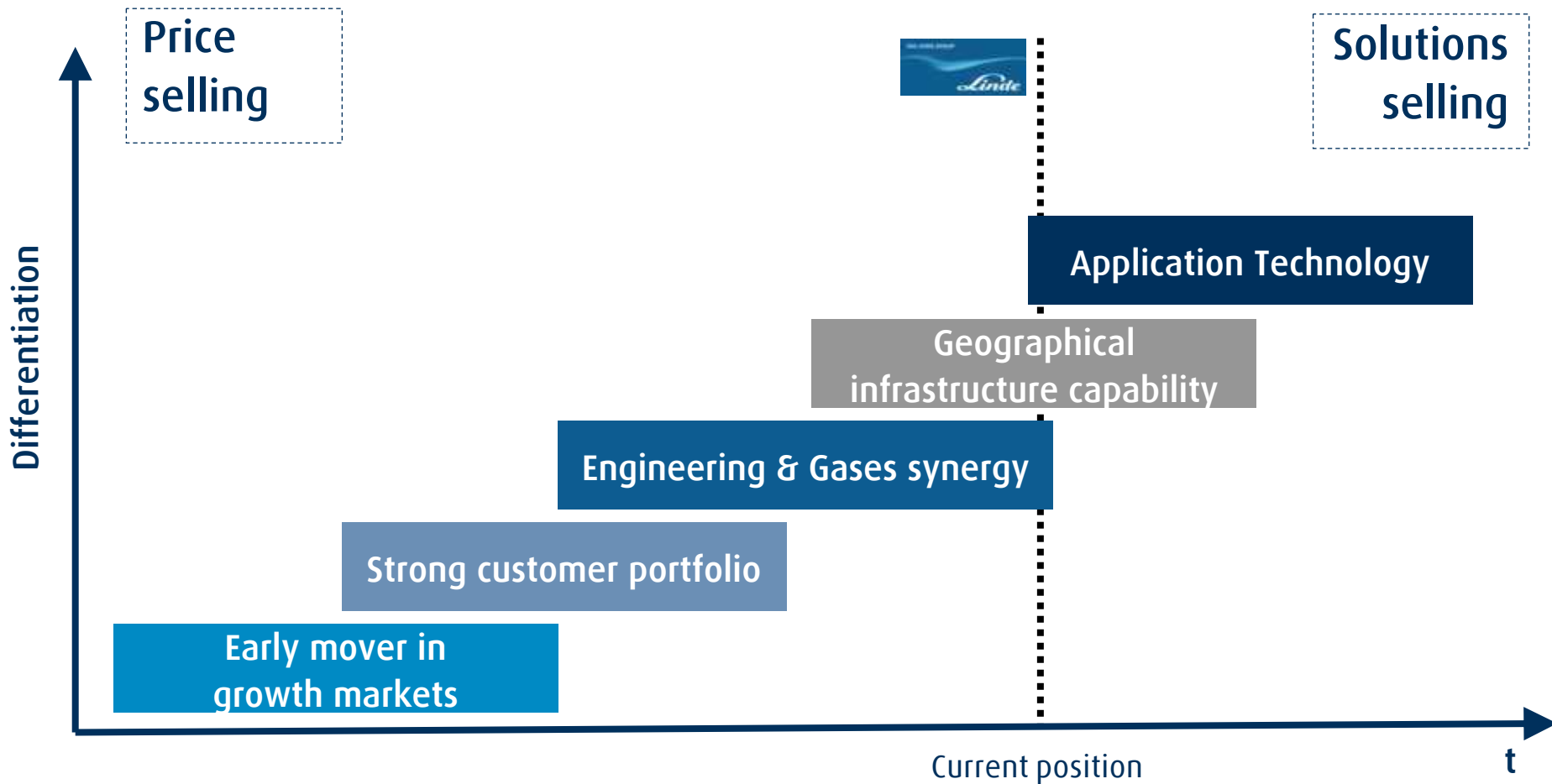


- Engineering base
- Sales office

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

Mega-trend Growth Markets

Business approach in Growth Markets

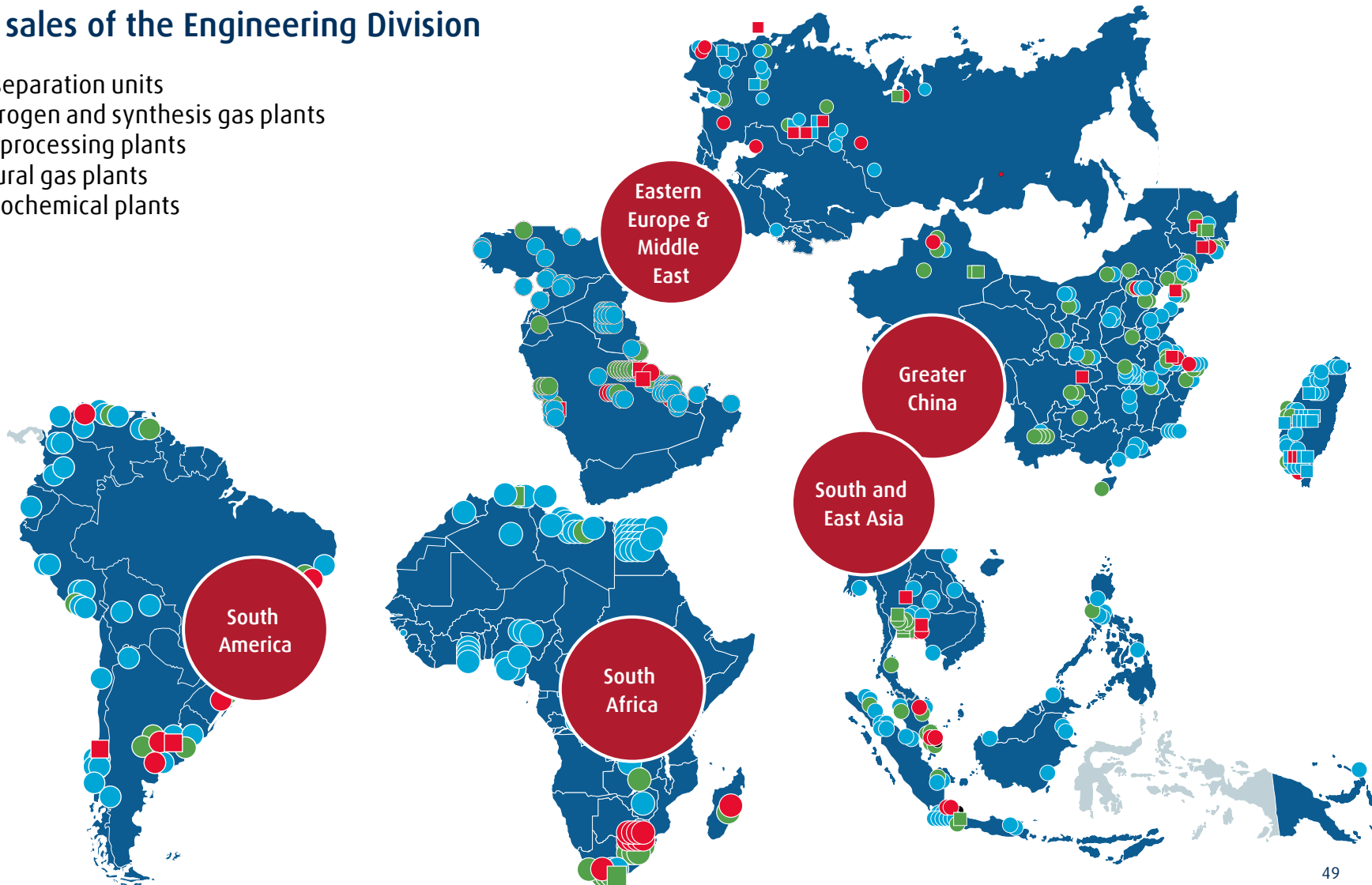


Mega-trend Growth Markets

Strong customer relationships in Engineering

Plant sales of the Engineering Division

- Air separation units
- Hydrogen and synthesis gas plants
- Gas processing plants
- Natural gas plants
- Petrochemical plants



Mega-trend Growth Markets

Leading player in Greater China



Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司
BASF-YPC Company Limited



Chemicals



Metallurgy



ThyssenKrupp Steel



Electronics



Others



Gases Division in China

Integrated offer in selected industrial poles

Integrated Clusters

Example – Ningbo

Gases products supply to bulk and cylinder markets

4

Fully Integrated Cluster

2

Multiple customers supplied by pipeline (GAN/GOX/GHY)

1

Pipeline linkage (key concept)

3

Integrated plant operation



Clean Energy market estimation 2020 & 2030

top down

General assumptions:

- Market numbers are directional only and w/o inflation or fx
- Oil price development at 80-100 USD/bll
- Outsourced gases market only (excl. captive market or equipment sales),

Market size in € bn

	Assumptions for 2030	2015	2020	2030
LNG merchant/floating	<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 	3-4	6-10	11-23
Enhanced Oil Recovery Nitrogen Rejection Unit	<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) 	1-1.5*	4-5*	18-35*
Carbon Capture & Clean Coal	<ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO2 at EUR25-40/t) 	----	----	30-50
CO ₂ networks	<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) 	small	1	15-25
Hydrogen fuelling	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H2 consumption of some bn tons p.a. 	small	1	10-15
Photovoltaic	<ul style="list-style-type: none"> - Includes all gases used for manufacturing of photovoltaic cells only 	1	2	3
Range		5-7	14-19	80-140

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

Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering

Better use of fossil resources: Existing growth markets

Liquefied 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 ¹ 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	H2 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, ...

¹ Shanghai Cooking & Chemical Corporation

EOR (N₂ / NRU / CO₂)

- Large-scale enhanced gas recovery in Abu Dhabi
- Nitrogen is pumped into the reservoirs to increase pressure and maintain the gas flow
- Higher exploitation rate of 20-30%

LNG (Merchant/Floating)

- LNG-terminal in Sweden: Merchant LNG
- Pre-Feed-study with PTT for development of a floating LNG facility as basis for investment decision

CLEAN COAL

- Leader in advanced CO₂ capture for power plants
- USD15 m award payment by US Department of Energy for pilot plant testing of CO₂ scrubbing solutions

CO₂ HANDLING

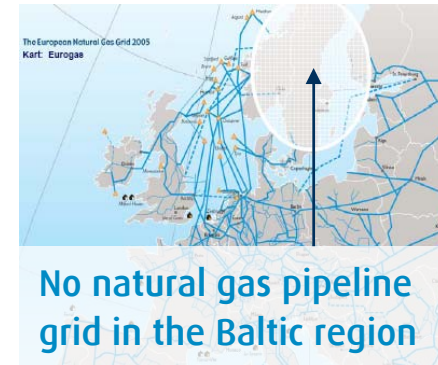
- Agreement with Sapphire Energy to develop CO₂ management system and supply for algae fuel production
- Reduction of greenhouse gas emissions

H₂ FUELING

- Hydrogen technology is a step towards emission-free mobility
- In cooperation with Daimler to build 20 additional hydrogen filling stations in Germany

Mega-Trend Energy/Environment

LNG-terminal Nynäshamn/Sweden



May 2011

- First LNG import terminal in the Baltics completed: ~ € 100 m
- Located 60 km south of Stockholm
- Storage of up to 20,000 cubic metres LNG at minus 162 degree Celsius (~12 m cubic metres natural gas)
- Main source LNG plant of Skangass in Norway
- Direct supply of customers or to customer network feed points via bulk transports
- LNG replaces LPG, light and heavy fuel oil for the transportation and marine market to reduce sulphur and NOx emissions

One-Stop-Provider in LNG-business

LNG terminal built by Linde Engineering

LNG terminal owned and operated by Linde Gas

LNG-plant designed and built by Linde Engineering

Distribution technology by Linde Engineering
Sales and distribution by Linde Gas

Mega-trend Healthcare

High potential for medical gases and related services



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Linde Global Business Unit Healthcare :

- Second largest global medical gas business
- Active in more than 50 countries with approx 3,000 employees

Market Environment

- Increasing & ageing population
- Healthcare budget pressures & increasing regulation
- Healthcare quality issues & shortage of care providers
- Increasing wealth in Growth Markets
- Power patients

Healthcare Challenges & Opportunities

- Increased use of medical gases & related devices, services
- Increase in chronic diseases
- Therapies offering quality of life & cost reductions
- Privatization of care/outsourcing of services

Linde's product offer

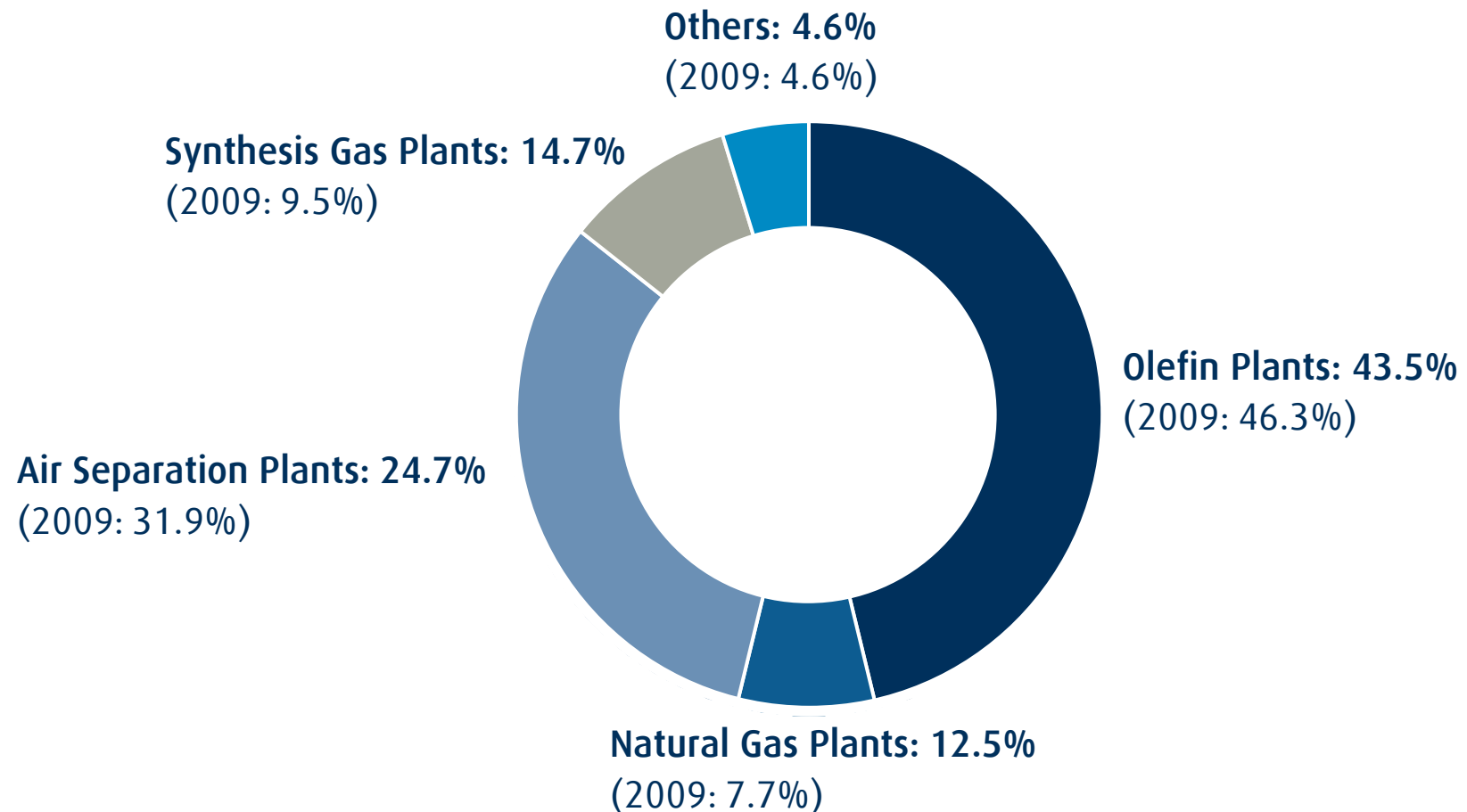
Hospital Care

Care Concepts

Homecare

Gas Therapies

Order backlog by plant type (31/12/2010)

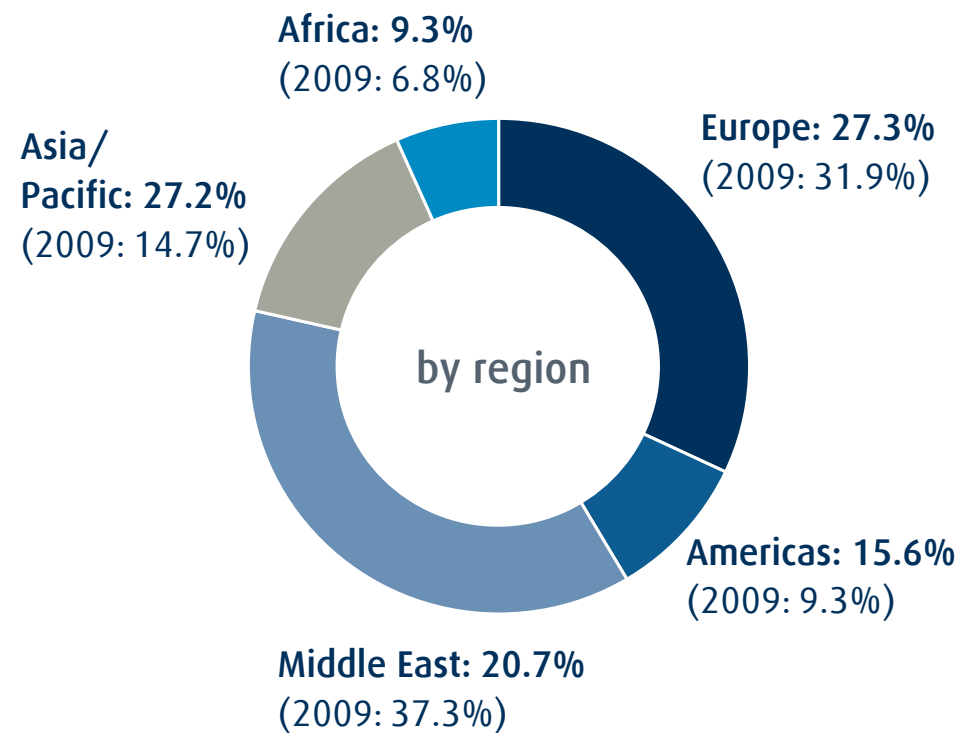
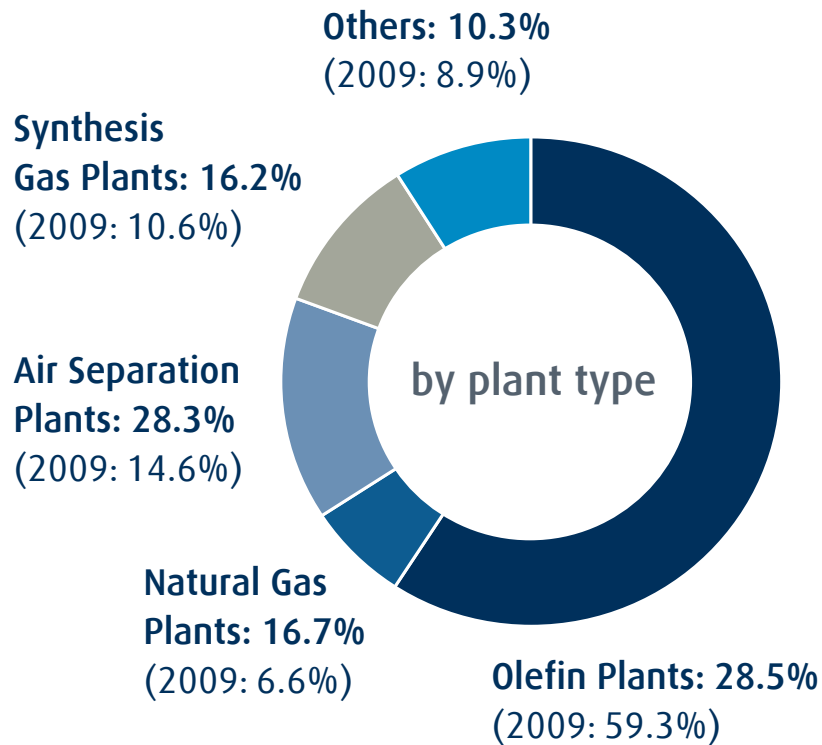


Engineering Division

FY 2010 order intake by plant type and region



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Purchase Price Allocation (PPA)

Impact in 9M 2011: € 181 m (9M 2010: € 191 m)

Expected impact FY 2011: ~ € 250 m (upper end of guidance due to enforced one-brand strategy)

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

- Development of depreciation and amortisation (in € million)
- Impact in 2010: € 254 million

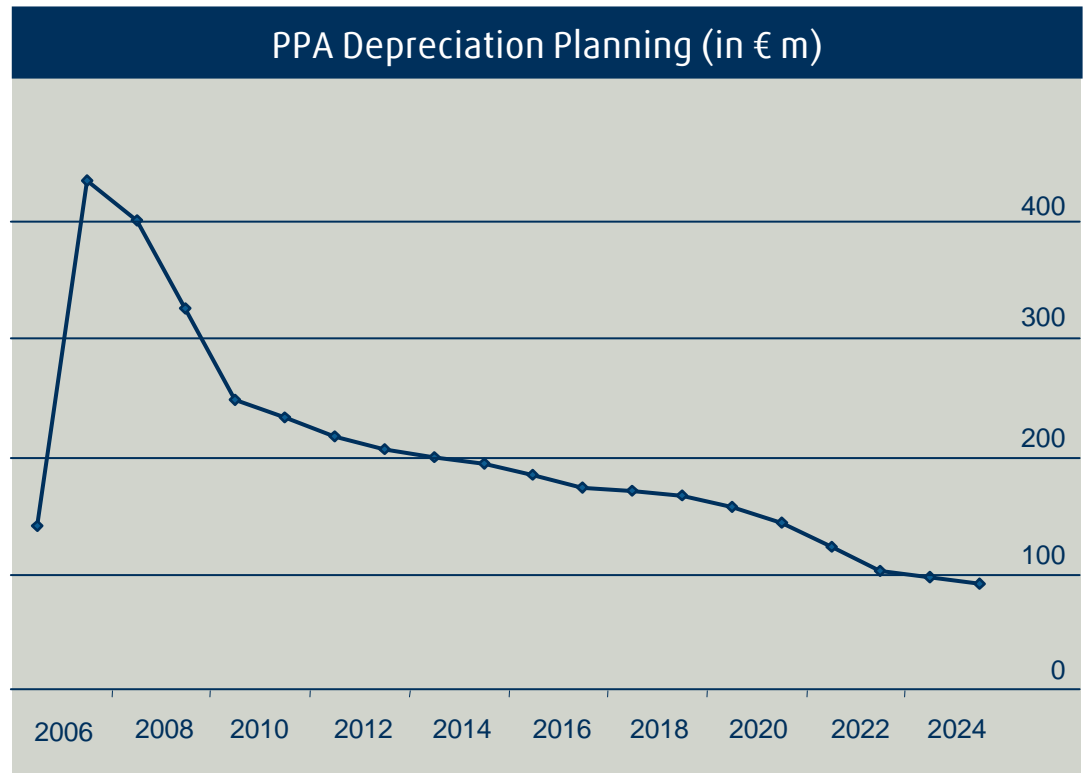
Expected range

2011	> 200 – 250
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2012	> 175 – 225
------	-------------

...

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

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Internet: www.linde.com

Financial Calendar

- FY 2011 Results: 09 March 2012
- Q1 2012 Results: 04 May 2012
- Annual General Meeting: 04 May 2012