January - September 2006 Conference Call

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THE LINDE GROUP

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October 31, 2006

Contents

Disclaimer

This investor presentation has been prepared independently by Linde AG ("Linde"). The presentation contains statements which address such key issues as Linde's growth strategy, future financial results, market positions, and product development. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to price fluctuations, currency fluctuations, developments in raw material and personnel costs, physical and environmental risks, legal and legislative issues, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies.

Changes in accounting policy

Linde AG adopted the mandatory IFRIC 4 „Determining whether an arrangement contains a lease“ for the first time in January 1st, 2006.

Due to the respectively required change in accounting policy, the comparative figures have been restated („restated“).

Impact of changes in accounting policy

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Group income statement	**January to September**	**Year**
in € million	**2005**	**2005**
Net income - as reported	**317**	**501**
Previously unrecognized actuarial gains/losses in relation to the measurement of pension obligations (IAS 19)	6	-
Adjustments to net income due to the change in accounting policy for certain plants reclassified as finance leases (IFRIC 4)		
Changes to Sales	60	54
Changes to Cost of Sales	-62	-58
Changes to interest income from leasing contracts	17	24
Deferred tax expense	-5	-7
Net income - restated	**333**	**514**

Key facts

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- BOC consolidation as off 5 September, 2006
- Sales rise 15.2% to € 7,943 billion
- Increase in operating profit of 31.2% to € 778 million
- EPS improved by 23.4% to € 3.38 (2005: € 2.74)
- Outlook for FY 2006 re-iterated: increase in sales and EBIT on comparable basis

Income Statement

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- Sales advance by 15.2% to € 7,943 billion (+8.5% excl. consolidation of BOC)
- EBIT improves by 31.2% to € 778 million (+19.9% excl. consolidation of BOC)
- Financial result includes € 50 million of extraordinary forex gains on the bridge financing

In € million	Q3 06	Δ	9M 06	Δ
Sales	2,952	23.8%	7,943	15.2%
EBITDA	527	30.8%	1,390	20.9%
EBIT	297	35.0%	778	31.2%
Financial result	10	-	-48	37.7%
EBT	307	57.4%	730	41.5%
Net income	178	42.4%	451	35.4%

Key Financials

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In € million	9M 05	9M 06
Operating cash flow	824	895
Free Cash Flow	233	-11,069
Capex (excl. financial assets)	610	591
Net interest	-76	-58
EBITDA / Net interest	15.1	24.0
Net debt*	1,926	12,815
Gearing **	43.6%	189%

* Financial debt – cash & cash equivalents and securities (excl. restricted cash)

** Net debt / equity

Gas & Engineering

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- Sales increase by 6.6% to € 4,585 billion
- EBIT strengthened by 18.5% to € 653 million

In € million	Q3 06	Δ	9M 06	Δ
Sales	1,524	2.0%	4,585	6.6%
EBITDA	324	9.8%	959	13.1%
Margin	*21.3%*	-	*20.9%*	-
EBIT	225	14.2%	653	18.5%
Margin	*14.8%*	-	*14.2%*	-
EBT	207	11.9%	606	19.8%

Linde Gas

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- Sales rise 7.0% to € 3,571 billion
- EBIT increases by 13.9% to € 581 million
- EBIT margin at 16.3% versus 15.3% last year

In € million	Q3 06	Δ	9M 06	Δ
Sales	1,183	3.4%	3,571	7.0%
EBITDA	293	6.5%	881	10.0%
Margin	*24.8%*	-	*24.7%*	-
EBIT	196	10.1%	581	13.9%
Margin	*16.6%*	-	*16.3%*	-
EBT	175	6.1%	530	15.0%

Linde Gas - sales bridge 9M 06: underlying growth of 6.8%

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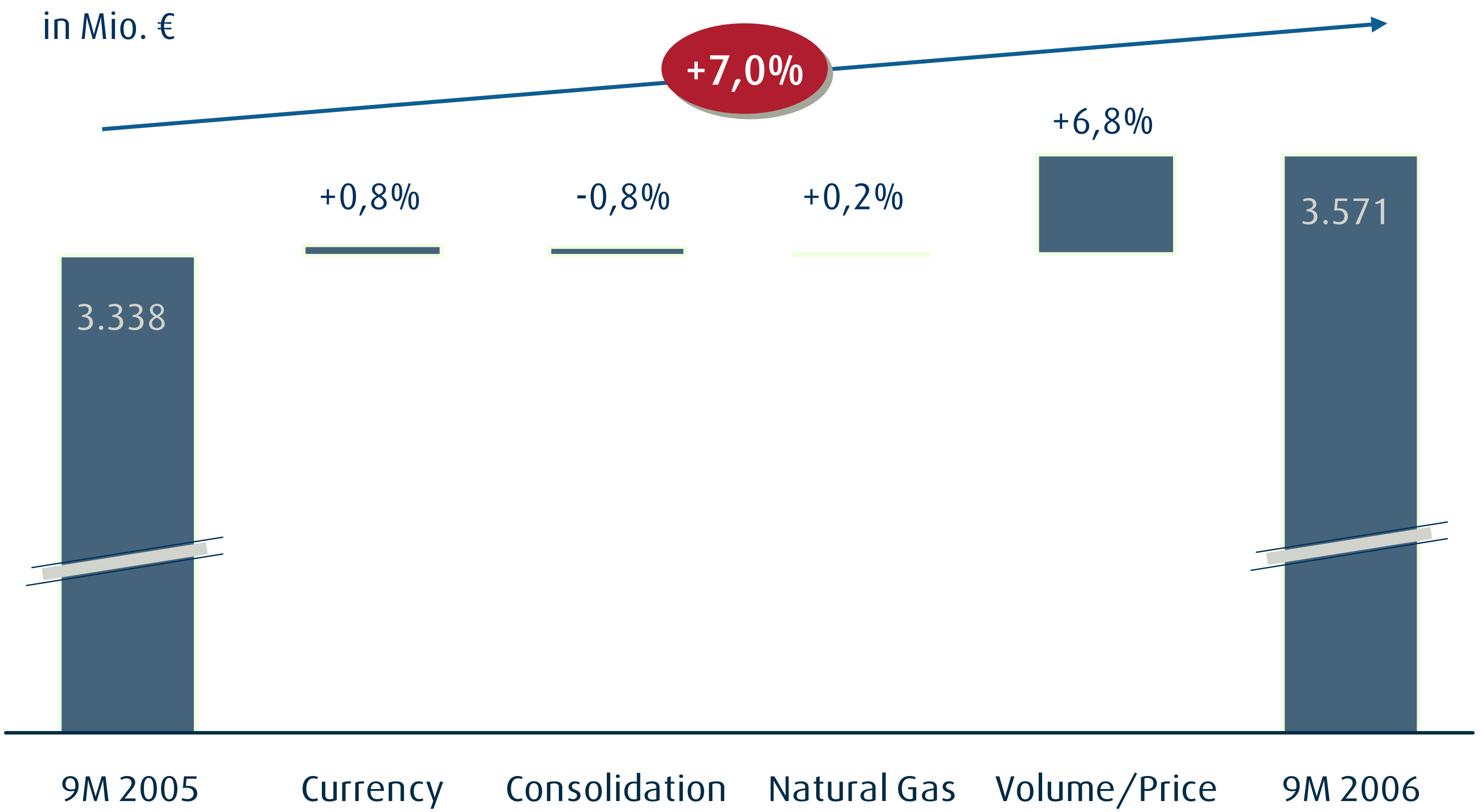
— 9 M 2005 restated by 60 million because of embedded financial lease



Linde Gas – Regional Sales

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- Underlying sales growth in all world regions
- Strongest momentum in key growth areas Asia / Pacific and Eastern Europe

In € million	9M 05	9M 06	Δ	Δ excl. currency
Germany	685	737	7.6%	7.6%
Europe excl. Germany	1,615	1,704	5.5%	5.4%
North America	654	687	5.0%	3.6%
South America	257	283	10.1%	3.6%
Asia / Pacific	126	157	24.6%	22.8%

Linde Gas – Product Segment Sales

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- On-site sales keep double-digit growth track
- Ongoing good momentum in bulk and healthcare
- Also cylinder turnover stays on solid growth path

In € million	9M 05	9M 06	Δ	Δ excl. currency
Bulk	906	988	9.1%	7.8%
Cylinder	1217	1293	6.2%	5.4%
On-site	775	856	10,5%	9.6%
Healthcare	526	567	7.8%	6.8%

Linde Gas - Healthcare Sales

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- **Overall increase of 7.8% (6.8% excluding currency)**
- **Ongoing good momentum in the homecare market**
- **INO still growing very strongly**

In € million	9M 05	9M 06	9M Δ
Institutional	311	324	4.2%
Homecare	132	145	9.8%
INO	83	98	18.1%
Healthcare	526	567	7.8%

Linde Gas – stable, profitable growth

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- **Underlying sales growth at attractive 6.8% in the first 9 months 2006**
  - Strong contribution from growth regions Asia and Eastern Europe
  - All product segments support the growth track
  - Ongoing strong momentum in On-site
- **Linde Gas is at the leading edge in terms of profitability**
  - Improvement of 1% leads to strong 16,3% EBIT margin after 9 months
  - Combined margins will be lower initially
  - Positive margin trend to be driven by integration synergies and GAP program
- **Integration with BOC fully at work**
  - Board changes have been followed by assignments down the pyramid
  - 29 integration teams allow specialists to work on the ground
  - Quickest wins in purchasing and head-office functions

Outlook for FY 2006 unchanged:

- Increase in sales and EBIT

BOC

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- Consolidated in the nine-months figures starting 5 September 2006
- Q3 performance in line with expectations
- Growth supported by all regions and business lines

In € million	9M 06 (as consolidated)
Sales	461
EBITDA	105
Margin	*22.8%*
EBIT	67
Margin	*14.5%*
EBT	72

Linde Engineering

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- Sales of € 1,098 billion slightly behind last year´s record level
- EBIT advanced by 20.0% to €66 million
- Industry environment stays very supportive

In € million	Q3 06	Δ	9M 06	Δ
Sales	377	-8.3%	1,098	-3.3%
EBITDA	28	12.0%	78	18.2%
Margin	*7.4%*	-	*7.1%*	-
EBIT	24	9.1%	66	20.0%
Margin	*6.4%*	-	*6.0%*	-
EBT	27	12.5%	73	21.7%

Linde Engineering – unbroken momentum in order intake

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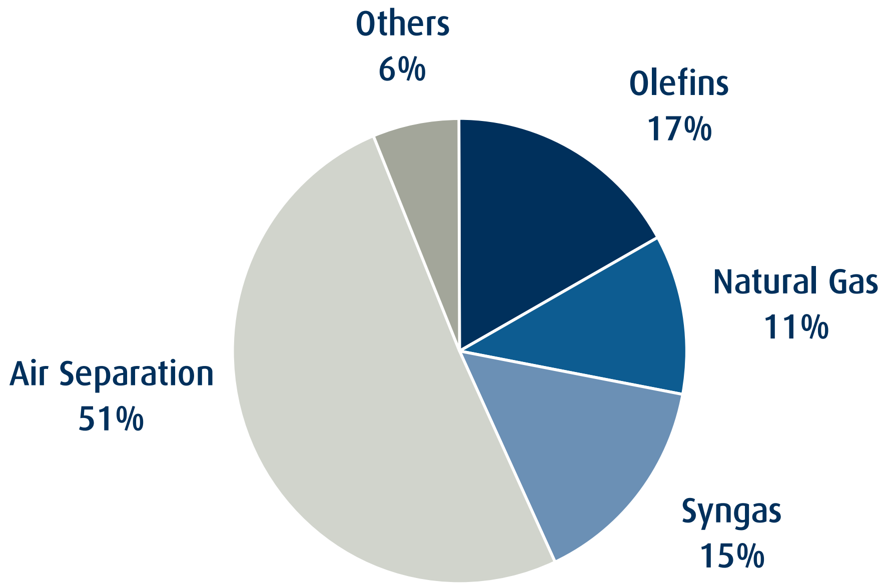
— New orders worth 2,419 billion are 20.8% above last year´s high level

— Nine-months order intake by segment:



Record order backlog of € 4,519 bn (+36.7% since year-end 2005)

Linde Engineering – strong demand accross all end markets

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- Major order for GTL in Qatar reflects broad market potential in the energy sector
- Strong fundamentals in the industrial gas market feed the order pipeline in air separation and syngas / hydrogen
- Two more orders for LNG (Wesfarmers, Australia) and LPG (Petrom S.A., Romania) show gradual development of these markets and attractiveness of our technology solutions
- Ongoing demand for new capacities from Asian, Middle East and Russian petrochemicals in the Olefin segment

Outlook for FY 2006 unchanged:

- Sales and EBIT above last year

KION Group

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KION Group

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- Sales take full advantage of end market growth: increase of 14% to € 2,902 billion
- EBIT advances 31.3% on last year to € 172 million

In € million	Q3 06	Δ	9M 06	Δ
Sales	969	10.5%	2,902	14.0%
EBITDA	144	8.3%	422	13.1%
Margin	*14.9%*		*14.5%*	-
EBIT	56	5.7%	172	31.3%
Margin	*5.8%*		*5.9%*	-
EBT	63	31.3%	166	53.7%

KION Group – 9M 2006 market growth (order intake)

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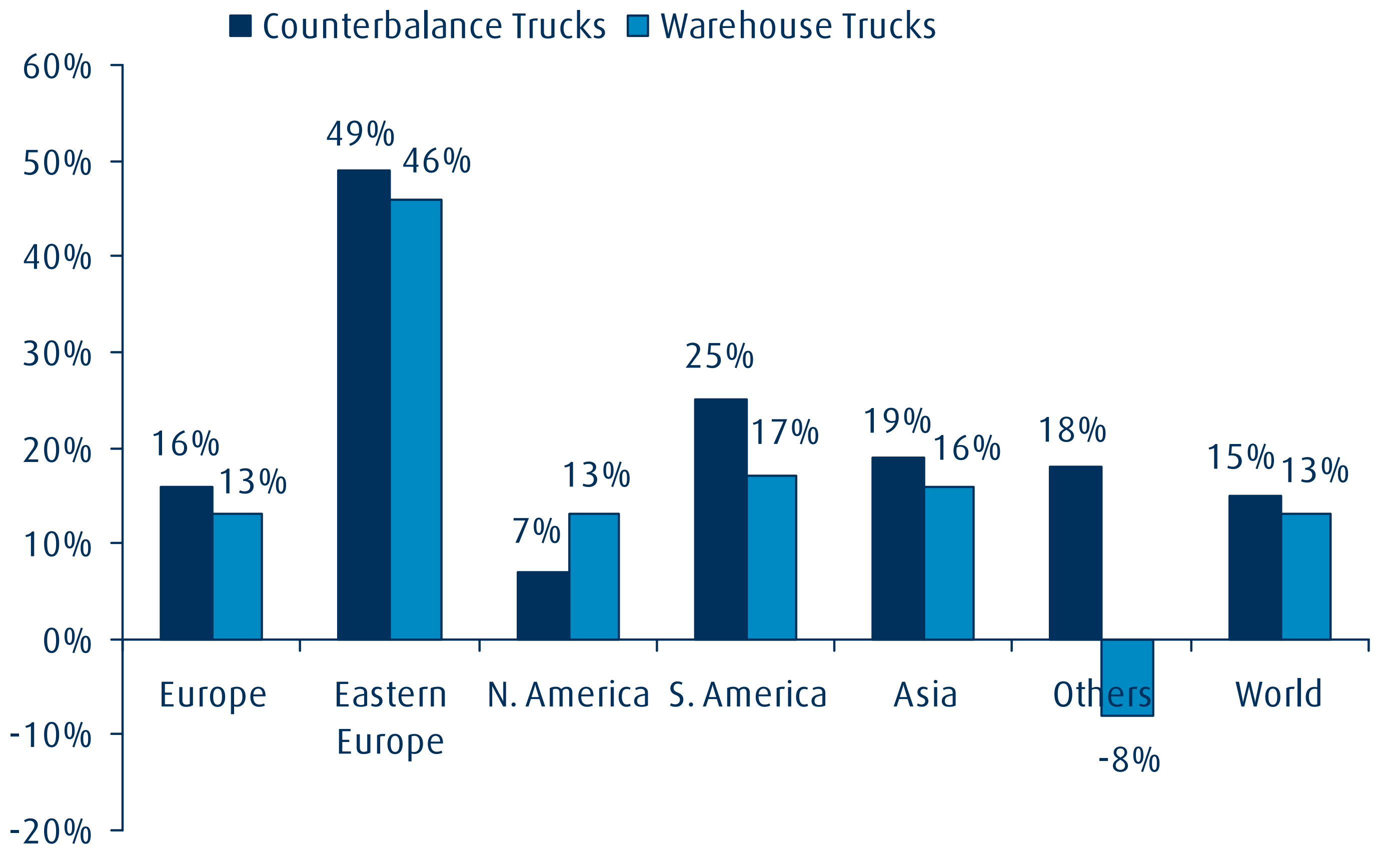

Total	14%	47%	9%	23%	18%	10%	14%

KION Group: Operating performance on solid growth track

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- **Strong end markets leveraged into double-digit sales growth**
  - Growth in global order intake of 14% supported by all world regions
  - Asia (China) and Eastern Europe show again the strongest underlying increase
  - Strong industry fundamentals based on build-up of logistics infrastructure in response to globalising product flow
  - No reason to expect any fundamental change in this positive market environment

- **Underlying profitability trend remains on track**
  - Exceptional one-off costs related to the dual track disposal process
  - Performance culture and GO program keep organisation focused on efficiency
  - Underlying positive margin trend towards 16% ROCE target in 2007 intact

Outlook for FY 2006 unchanged:

- Increase in sales and significant improvement of operating profit (EBIT)

Thank you for your attention.

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