January – March 2008
Conference Call

LeadIng.

THE LINDE GROUP

Georg Denoke, CFO
May 9, 2008

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Highlights

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Solid start into the new year

- Group sales growth excl. currency of 7.5% to € 2.917 bn
- Group operating profit up 11.1% exc. currency to € 602 mn
- Adjusted EPS rises 20.6% to € 1.29 (07: € 1.07)
- Synergy ramp-up on plan
- Significant contract wins

Outlook confirmed

- 2008: Sales increase with overproportionate growth in operating profit
- 2010: Operating profit above € 3 bn with ROCE of at least 13%

Group, sales by Divisions
7.5% growth in group sales excluding currency effects

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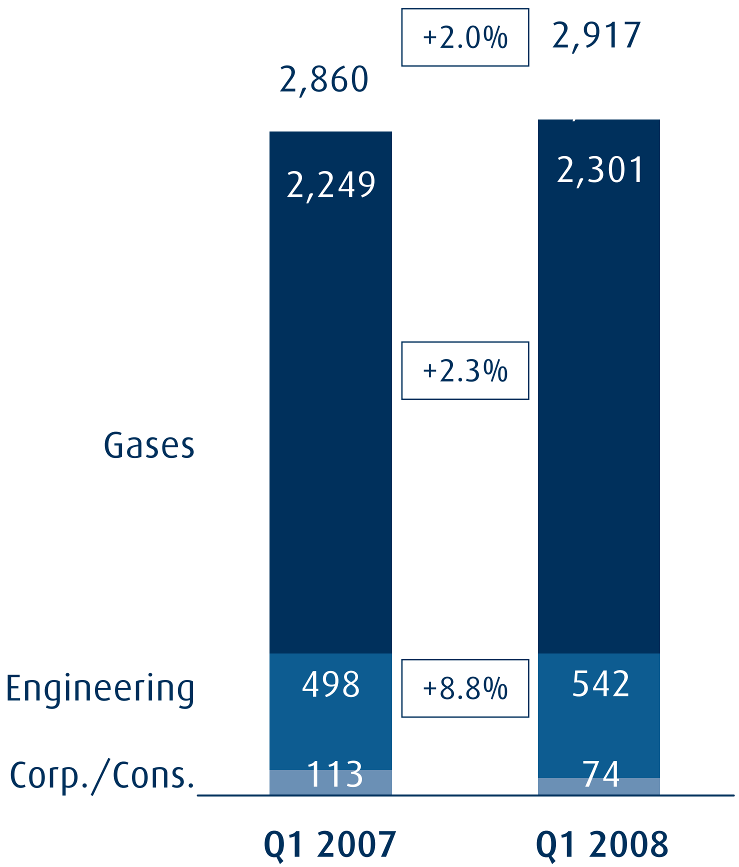
in € million, as reported



Gases Division

— Comparable* growth of +7.5%

— 13.6% comparable growth incl. bolt-on acquisitions

— 13.0% comparable growth in JVs, not incl. in top-line

Engineering Division

— Growing within mid-term target range of 8-10%

— Market environment remains well supported

*excluding currency, natural gas price and consolidation effect

Group, operating profit by Divisions
Margin up by 70 bps

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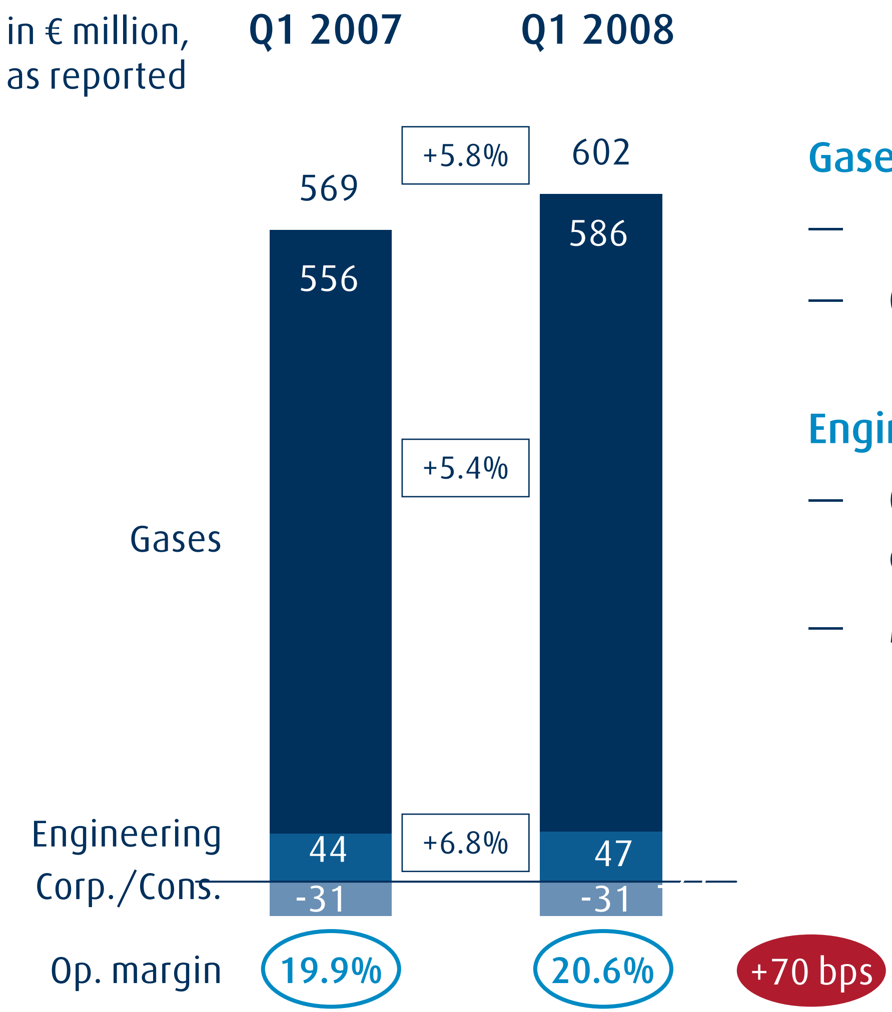


Gases Division

- 10.7% operating profit growth excl. currency
- Operating margin up by 80 bps to 25.5%

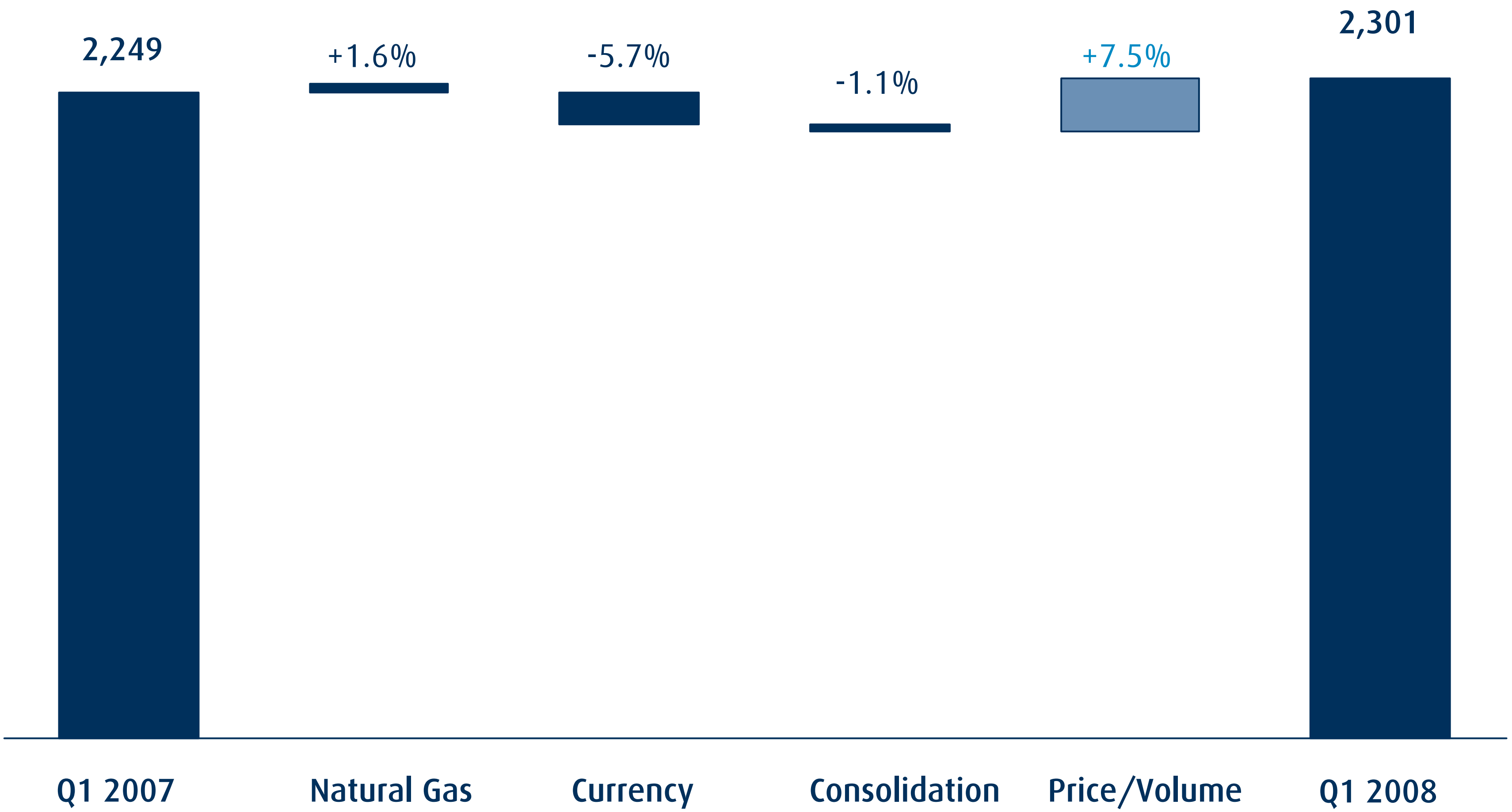
Engineering Division

- Operating profit growth reflects strong project execution
- Margin kept above 8% at 8.7%

Gases Division, sales bridge
7.5% comparable growth

13.6% growth including acquisitions

In € million



Gases Division, sales by operating segment
Underlying growth momentum across all geographies

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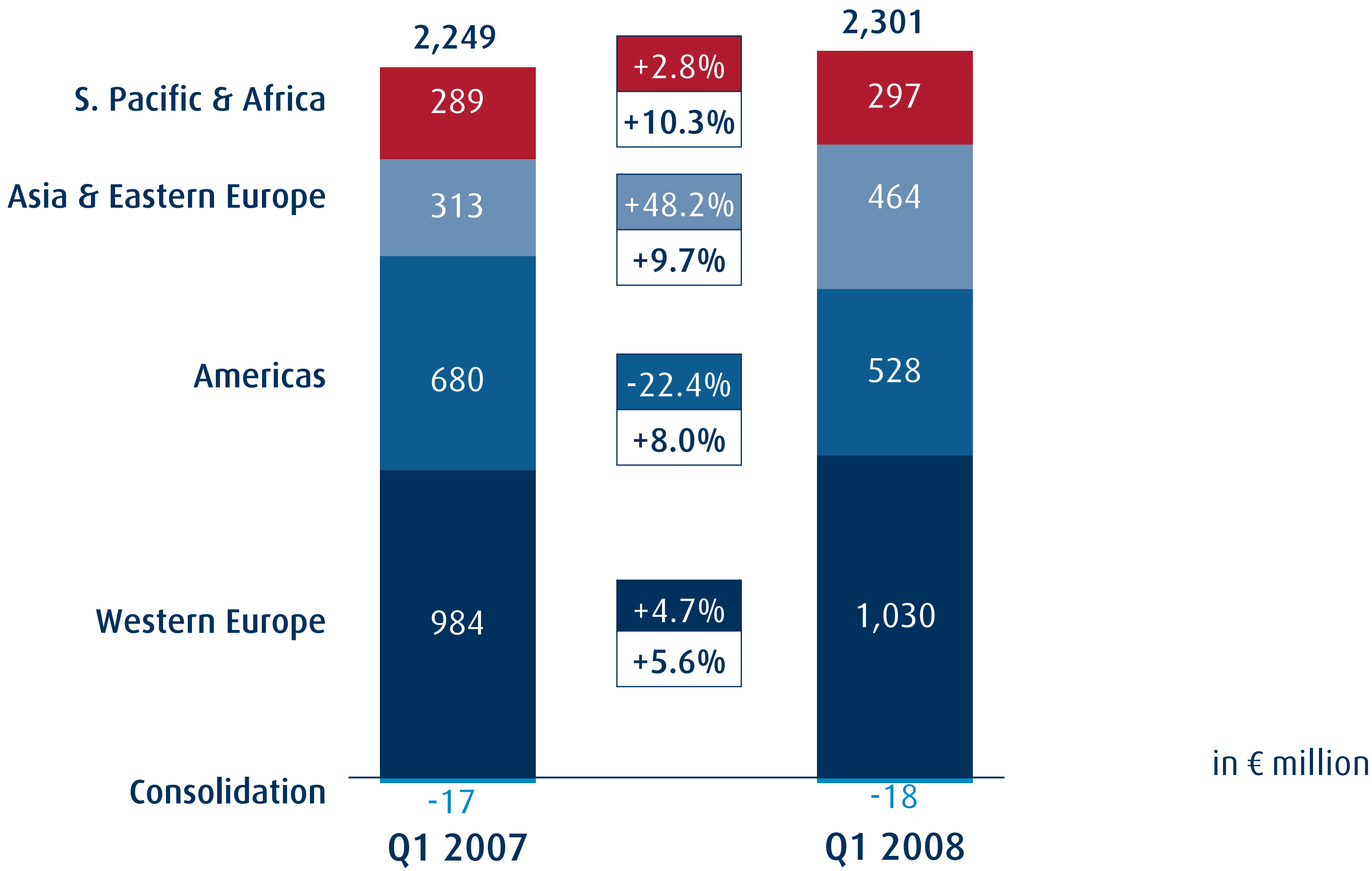
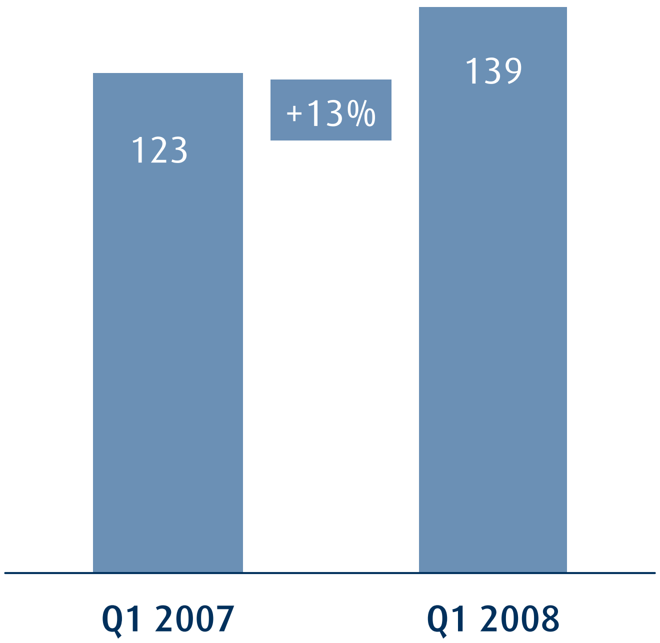
Gases Division		
	+2.3%	**As reported**
	+7.5%	**Comparable:** excluding currency, natural gas price and consolidation effect



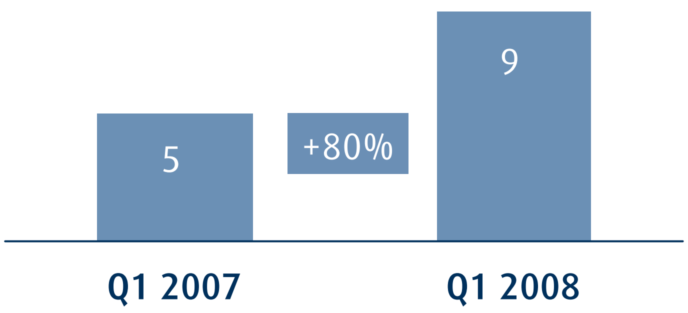
Gases Division, joint ventures
13% underlying sales growth

in € million, comparable

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

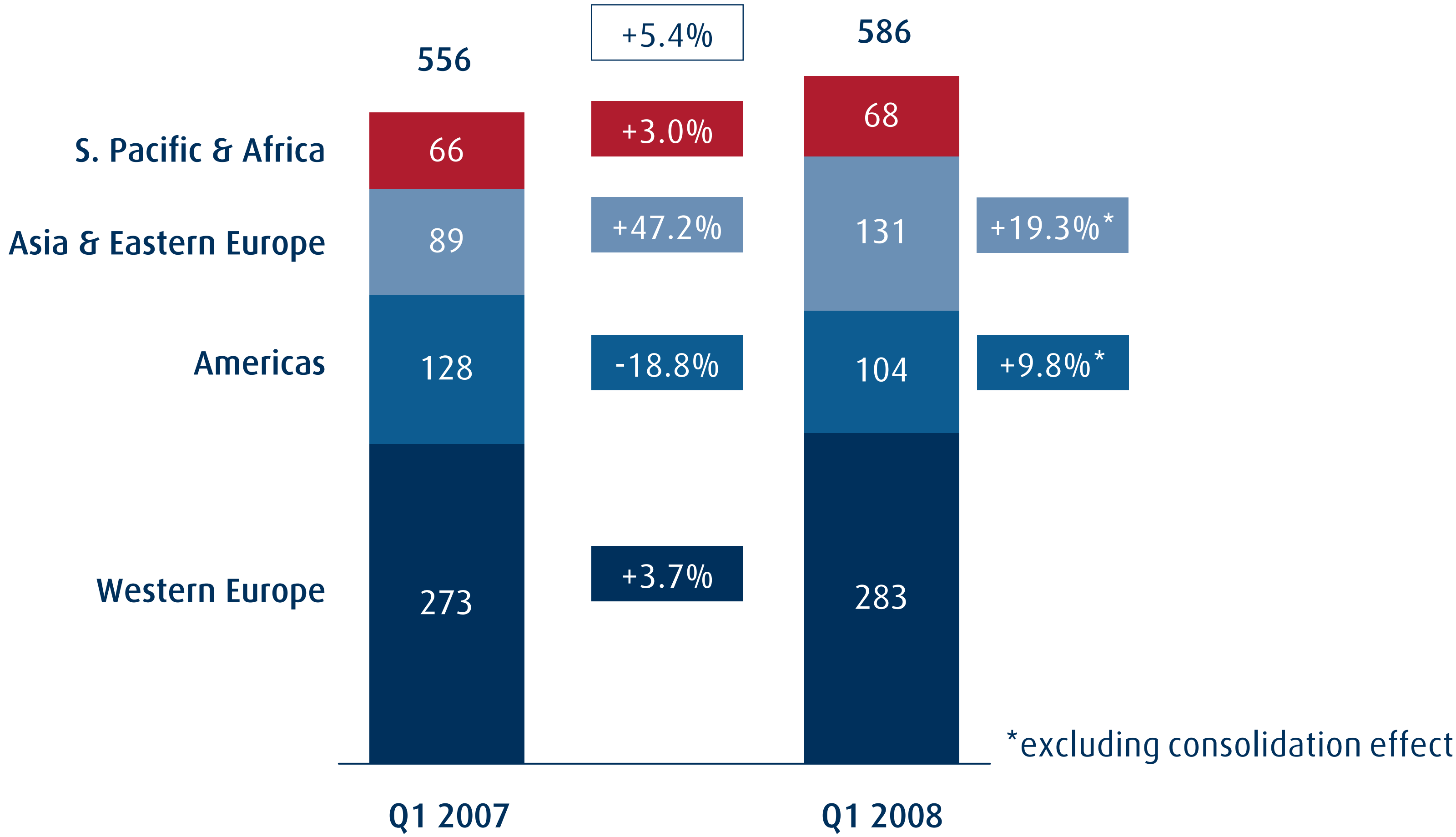


Share of Net Income (contribution to operating profit)

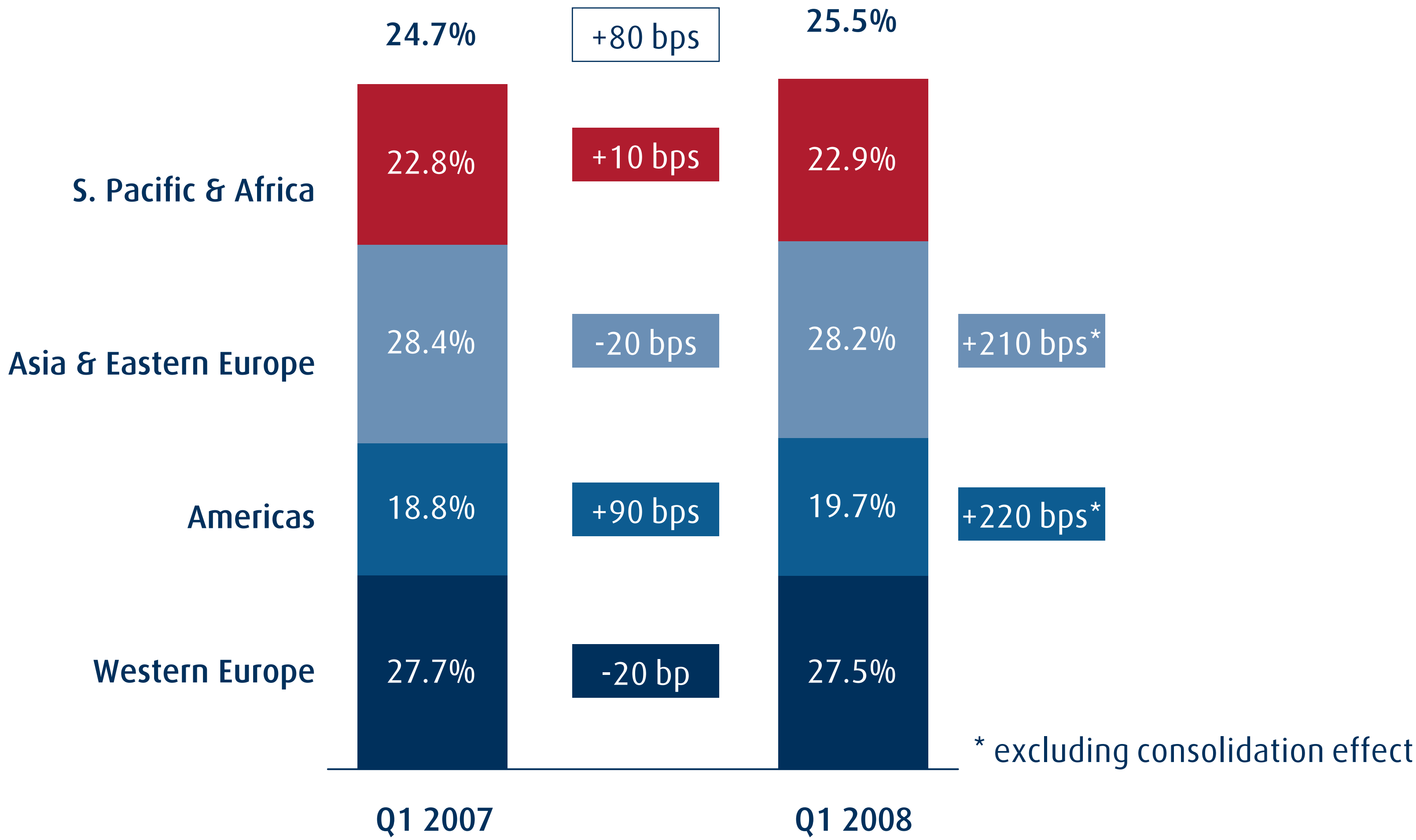


Gases Division, operating profit by operating segment
10.7% increase excl. currency effects

in € million, as reported

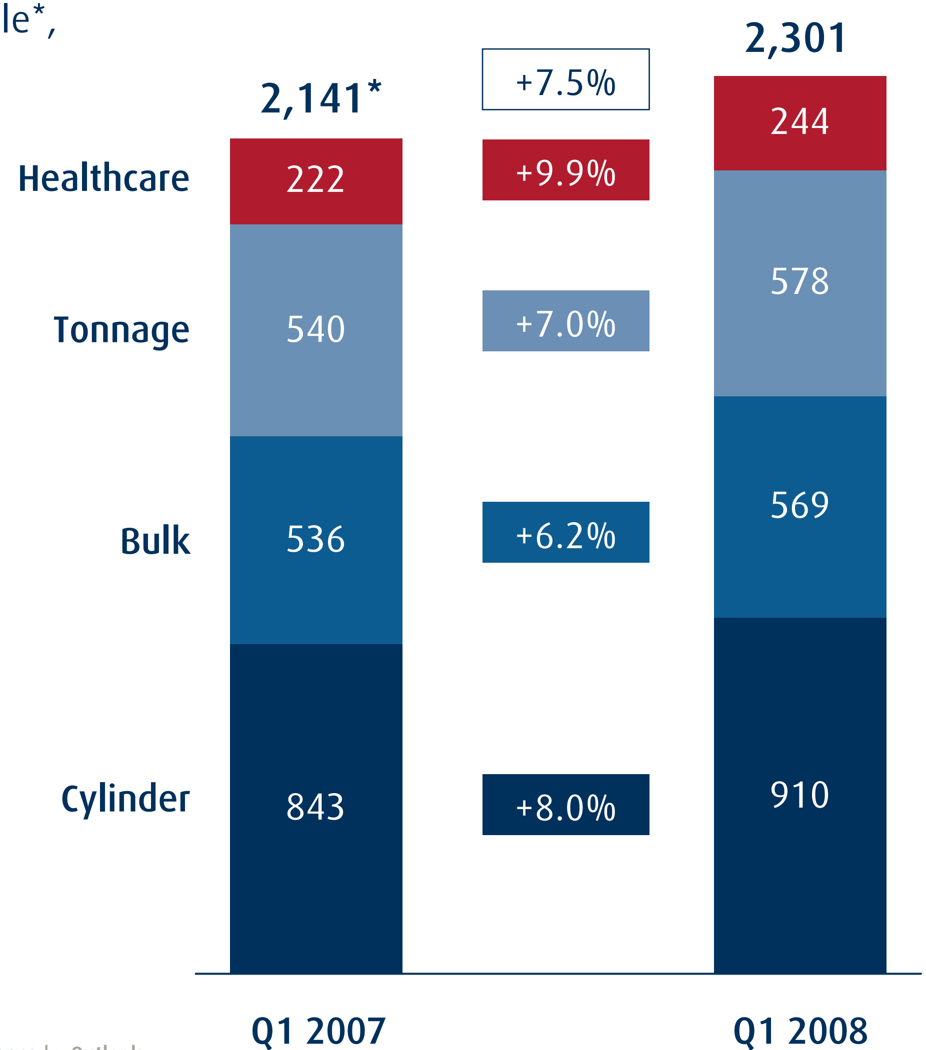


Gases Division, operating margin by operating segment
Solid profitability in all geographies



Gases Division, sales by products areas (consolidated)
Ongoing growth momentum across our business mix

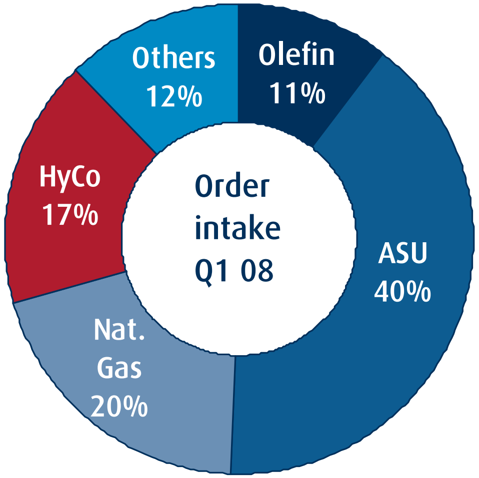
in € million, comparable*, consolidated



*excluding currency, natural gas price and consolidation effect

Engineering Division
Strong margin performance

- Keeping very strong 8.7% margin
- Mid-term sales growth range of 8-10%
- Order backlog of € 4,152 bn (year-end 2007: € 4,391 bn)
- Order intake in Q1 2007 included Ethylene plant for Borouge
- USD 800 mn order from new EOR project with ADNOC after the reported period



In € million	Q1 07	Q1 08	Δ yoy
Order intake	968	406	-58.1%
Sales	498	542	8.8%
Operating profit*	44	47	6.8%
Margin	**8.8%**	**8.7%**	**-10bp**

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

Mega tonnage win in the energy sector
New "Enhanced Gas Recovery" scheme for ADNOC

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Project key figures

— 2 large air separation units (ASU)
— Total capacity of 670,000 standard cubic metres of nitrogen per hour
— Total investment costs of appx. USD 800 mn
— Going on-stream at the end of 2010
— Not consolidated, contribution as JV (net income, Cash flow)

Next step in our customer JV with the Abu Dhabi National Oil Corporation (ADNOC)

— JV created in December 2007 to serve the Ruwais chemical cluster
— Further leveraging the long-term relationship of the Engineering Division with ADNOC since 1999

Building on our strong expertise in the "Enhanced Oil Recovey" segment

— Serving the worldwide largest "Enhanced Oil Recovery"scheme for Pemex since more than 10 years
— Strong market potential for "Enhanced Oil & Gas Recovery" driven by the energy mega-trend

Energy mega-trends as long-term growth driver

2008 signings show our extensive technology expertise

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Enhanced Oil & Gas Recovery (N_2)

- Tonnage contract with ADNOC

Liquid Biogas

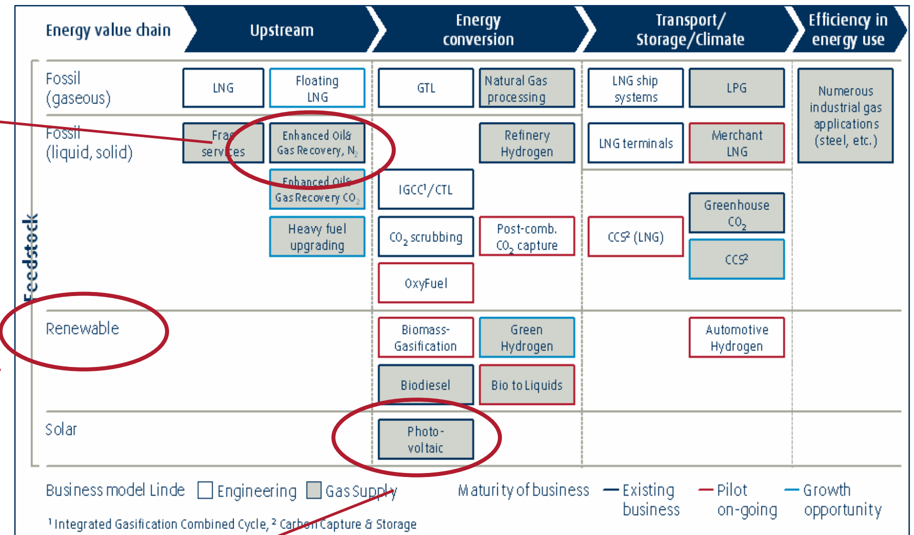
- JV plant with Waste Management

3rd generation Bio-Ethanol

- Exclusive cooperation with Süd-Chemie

Photovoltaic

- Gases supply and joint product development with Malibu



Detailed slide see appendix

Business model Linde ☐ Engineering ☐ Gas Supply

Maturity of business — Existing business — Pilot on-going — Growth opportunity

Group – Cash flow Statement
Key elements

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in million €	Q1 2007	Q1 2008
Operating profit	569	602
Change in working capital	-85	-199
Funds from operations	**484**	**403**
Paid taxes	-201	-38
Other changes	135	-28
Cash flow from operating activities	**418**	**337**
Disposal proceeds	1,810	38
Acquisitions	-67	-11
Net investing activities	-213	-252
Free Cash flow	**1,948**	**112**

The integration process is fully on track

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Achievement of cost synergies in line with target

- Phasing on track toward our target of €250 mn fully bottom-line effective for 2009
- Implementation of program measures progressing on plan

Successful transaction refinancing

- Significant deleveraging since closing of the BOC-acquisition: net debt down to € 6,251 bn
- Lower interest payments visible in the Q1 financial result: improved by 31% to €-79 mn
- Net debt/EBITDA ratio in our target range of 2-3

Disposals: Additional anti-trust requirement fullfilled

- Divestment of Cryogas business in Columbia closed: EV of €90 mn

Outlook confirmed

On track towards our short- and mid-term financial targets

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Group	**2008** — Increase in sales and overproportionate growth of operating profit **2010** — Operating profit above € 3 bn — Adjusted ROCE of at least 13%
Gases Division	— Sales increase above market growth — Overproportionate increase of operating profit — 13% average capex/sales ratio
Engineering Division	— Mid-term sales growth of 8-10% based on positive market environment and strong order backlog

Appendix

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Group Financial Highlights
(in € million)

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	Q1 2007	Q1 2008	Δ in %
Sales	2,860	2,917	*2.0*
Operating profit	569	602	*5.8*
Margin	19.9	20.6	*+70bp*
EBIT before special items and PPA depreciation	358	397	*10.9*
Special items	510	15	-
PPA depreciation	-107	-94	-
EBIT	761	318	-
Financial Result	-114	-79	*30.7*
Taxes	201	67	-
Net income – Part of shareholders Linde AG	445	160	-
Net income adjusted	173	215	*24.3*
EPS in €	2,76	0,96	-
EPS in € adjusted	1,07	1,29	*20.6*

Accounting considerations
Impact of PPA and EFL

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Purchase Price Allocation (PPA)

Impact in Q1 2008: € 94 million

Expected impact 2008: € 375-425 million

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 Q1 2008: € -32 million (Q1 07: € -35 mn)

Expected impact* 2008: € -137 million

*(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

Energy mega-trends, a sustainable long-term growth driver
Linde has extensive technology expertise

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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	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	LNG terminals Merchant LNG 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

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	**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

Thank you for your attention

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