# Full year results 2013.
## Well positioned.

LeadIng.

THE LINDE GROUP

Analysts' Conference Call
17 March 2014

# Disclaimer

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This presentation contains forward-looking statements about Linde AG ("Linde") and their respective subsidiaries and businesses. These include, without limitation, those concerning the strategy of an integrated group, future growth potential of markets and products, profitability in specific areas, the future product portfolio, development of and competition in economies and markets of the Group.

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# Agenda

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**Part 1** **Prof. Dr Wolfgang Reitzle**

1. Performance 2013
2. Strategic Focus:
   - HPO
   - Gases & Engineering
   - Mega-trends
3. Outlook

**Part 2** **Georg Denoke**

1. Operational Performance & Capex
2. Financial Performance & Dividend
3. Investment Highlights

**Appendix**

# Performance 2013 | Highlights
## Well positioned.

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| [€] | 2012 | 2013 | yoy [%] |
|---|---|---|---|
| Revenue [m] | 15,833 | 16,655 | +5.2% |
| Operating Profit* [m] | 3,686 | 3,966 | +7.6% |
| Operating Margin [%] | 23.3 | 23.8 | + 50bp |
| Operating Cash Flow [m] | 2,664 | 3,144 | +18.0% |
| EPS reported | 6.93 | 7.10 | +2.5% |

— Solid growth realised in an unfavourable macro economic environment and despite significant currency headwinds in the second half of the reporting year

— Growth supported by acquisitions in Healthcare and strong Engineering performance

— Strong operating cash flow

Data in this presentation prior to 2012 is not adjusted for the application of IFRS 10, IFRS 11 and IAS 19

* For this presentation please see definition for operating profit, ROCE reported/adjusted on page 43

# Group | Revenue and operating profit by division

## Increase of Group and Gases margin

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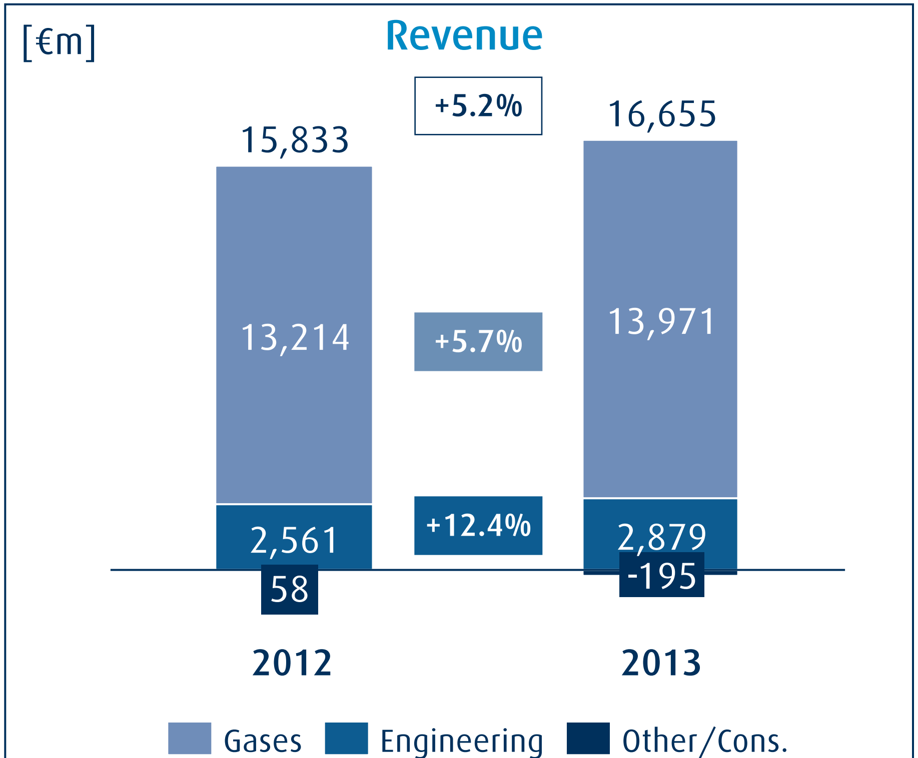


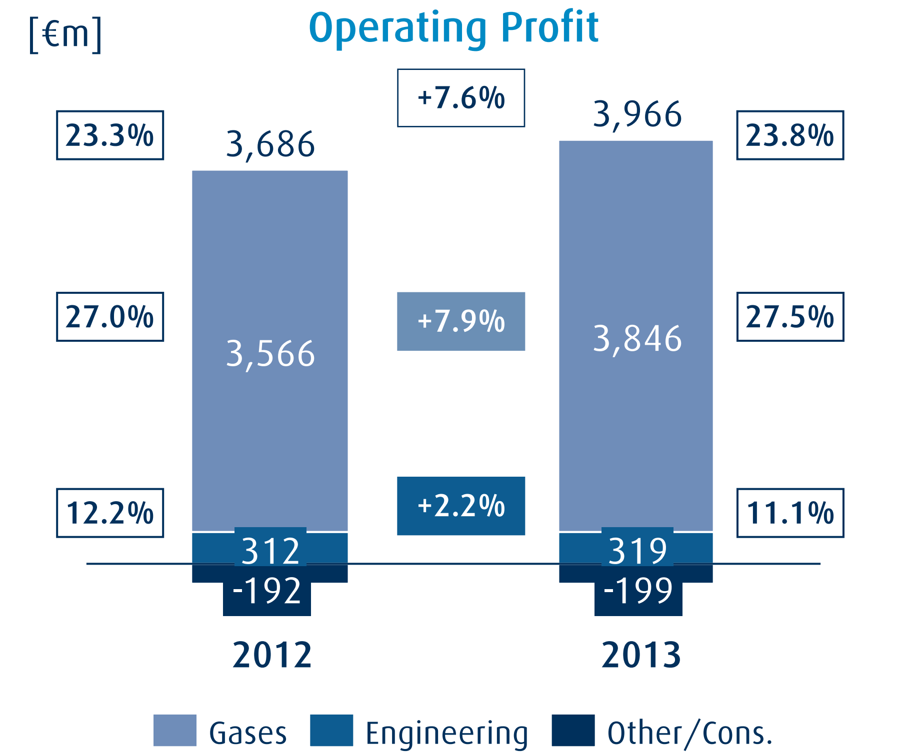


### Gases
Growth supported by Lincare acquisition and ramp-up of Tonnage plants;
Slight acceleration of comp. growth in Q4 against Q3

### Engineering
Project progress triggered strong growth

### Gases
Margin improvement in all operating segments contributed to strong operating profit development

### Engineering
Margin remained on a world-leading high level

# Strategic Focus | High Performance Organisation

## HPO: Gross cost reduced by € 1 billion

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- **HPO 2013:**
  Well on track with an overall reduction of the gross cost basis by € 220 million
- **HPO 2009-2013:**
  Gross cost reduced by € 1 billion since the start of HPO
- **HPO 2013 to 2016:**
  € 750 – 900 million of gross cost savings targeted

**Bulk Supply Chain**

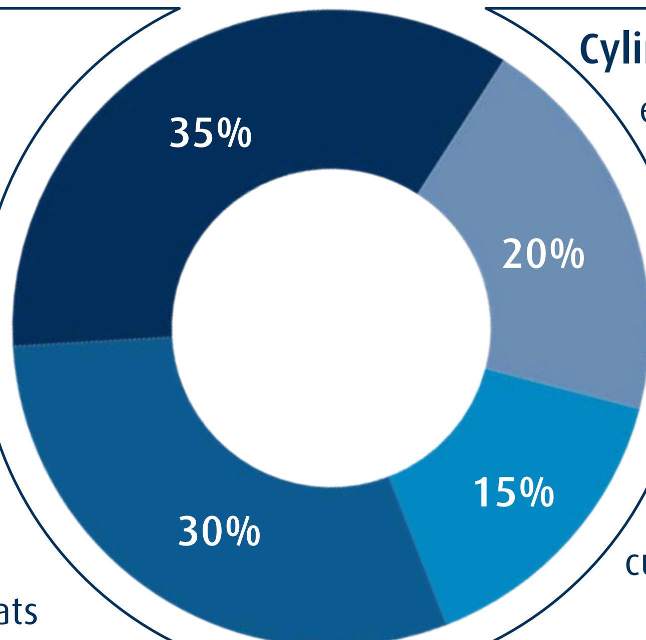
e.g. optimised network configuration,

enhanced customer supply mgmt.

**Cylinder Supply Chain**

e.g. filling plant standardisation and automation,

global asset pooling & utilisation




**Procurement**

e.g. global standardisation & harmonisation of internal demand,

advanced tendering formats

**SG&A**

e.g. regional & global shared service centres,

customer e-channel

# Strategic Focus | Gases & Engineering

## Realising opportunities through a unique setup

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| Engineering | Synergy Driver | Benefits for Gases |
|---|---|---|
| Technology leadership & execution expertise | Highly competitive cost and energy efficient plants | Optimised cost of assets for production |
| | Innovation and continuous improvement of products | Strengthening future competitive position |
| | Long track-record of executing large-scale projects | Enables to win large-scale projects esp. in Energy & Environment sector |
| Customer access | Strong customer relationships | Early awareness of potential new outsourcing projects |
| | | Opportunity for decaptivation |
| | Insights into customer processes across industries and regions | Winning customers through gases applications |
| Opportunity | Balancing between plant sales and outsourcing model | Realising sales within the Group while optimising portfolio (capex and project risk) |

# Strategic Focus | Gases
## Creating lasting customer benefit through applications

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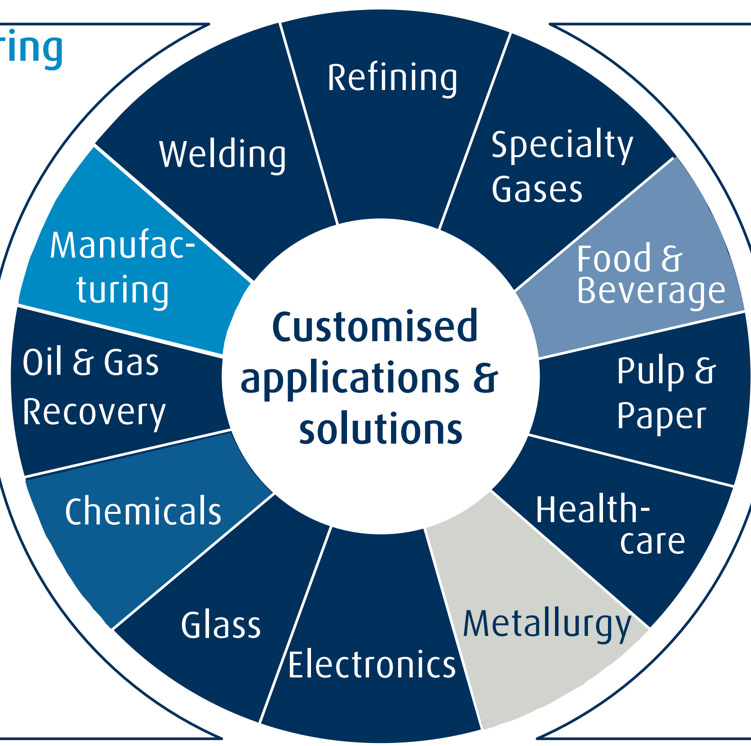
### Adding value by
- Continuous development of new applications and further enhancement of existing applications
- Provision of expertise in the form of new solutions and services
- Offering customised products and services

### Examples in Manufacturing
- **CRYOCLEAN™**
  Surface cleaning with dry ice blasting
- **LASGON®**
  Optimised laser welding process gas

### Examples in Chemicals
- **LoTOx™**
  NOx-removal technology
- **OXYMIX™**
  Oxygen enrichment technology




### Examples in Food
- **SOLVOX™OxyStream**
  Oxygen-system for aquaculture
- **CRYOLINE™**
  customised food freezing with nitrogen

### Examples in Metallurgy
- **REBOX™**
  Oxyfuel technology for reheating of steel
- **HIGHJET™**
  Oxygen injection technologies in furnaces

# Strategic Focus | Mega-trends

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Growth Markets

Energy/Environment

Healthcare

# Mega-trend | Growth Markets
## Strong investments in future growth

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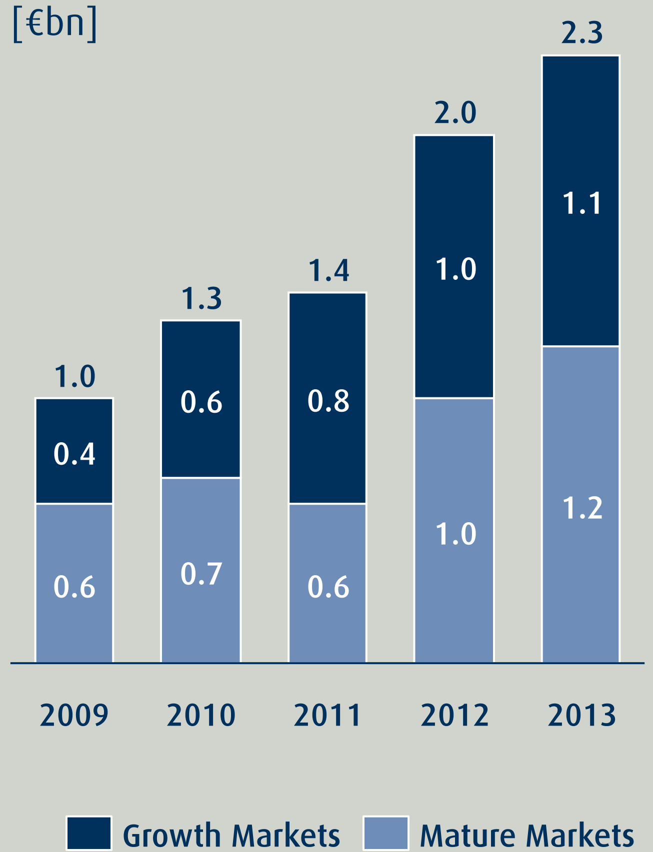
**Drivers**

- Increasing industrialisation in Growth Markets
- Increasing wealth in Growth Markets
- New applications & need for higher energy efficiency

**~ 50% of capex invested in Growth Markets**

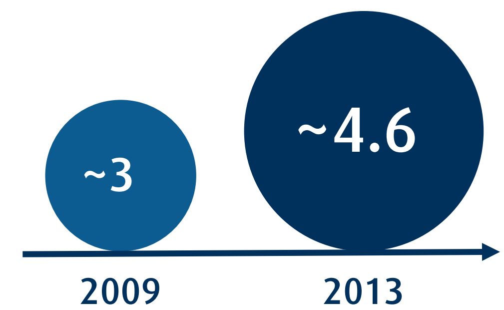
### Gases capex by market




**Strong CAGR in Growth Markets**

### Growth Markets revenue including JVs

[€bn]




CAGR 2009 – 2013: 11%

# Mega-trend | Growth Markets

## Growth Market leader

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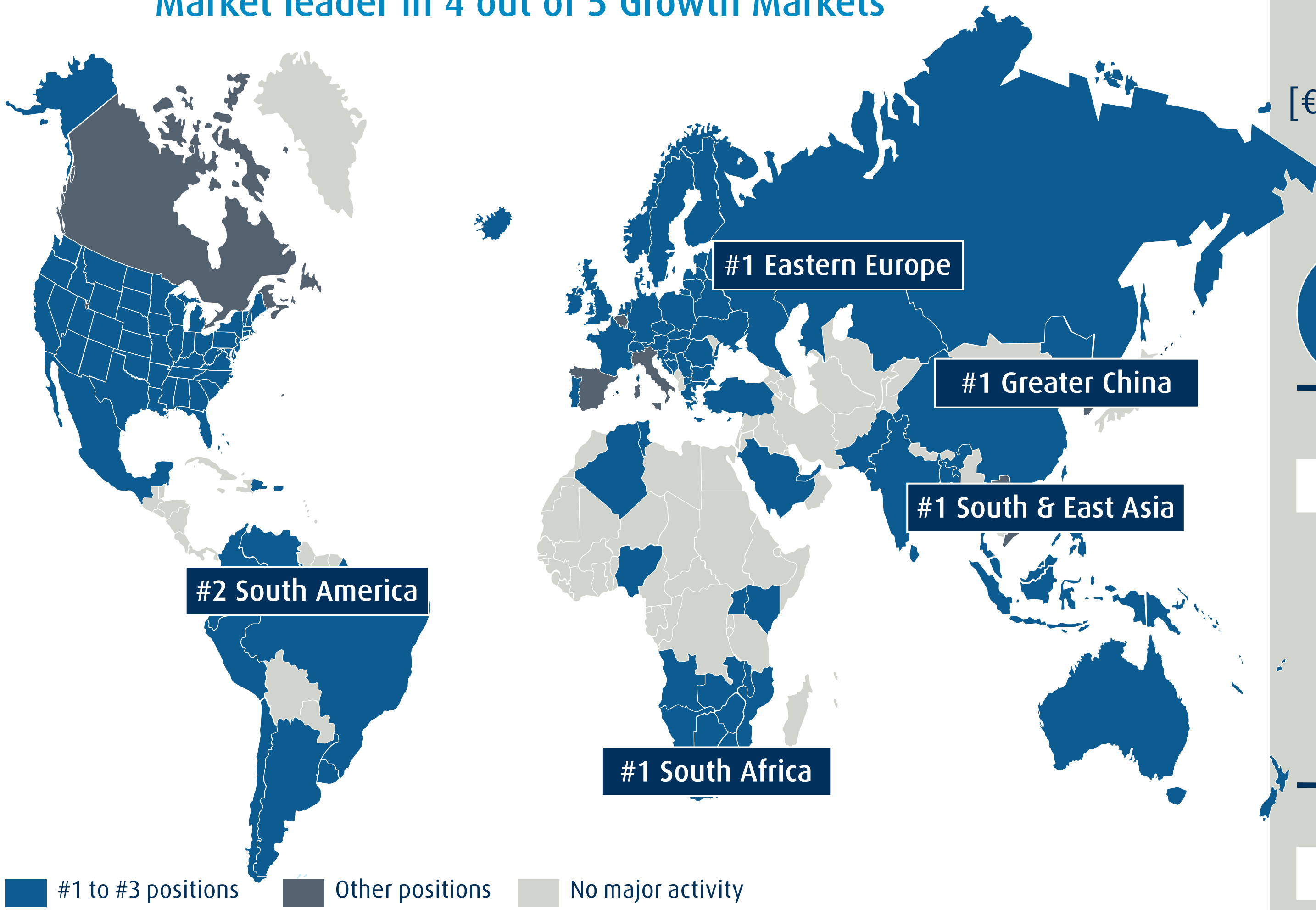
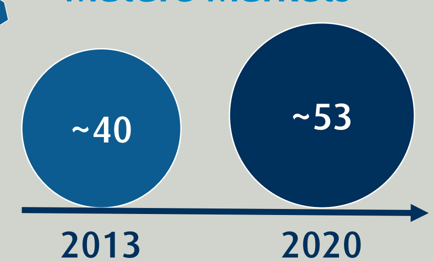
### Market leader in 4 out of 5 Growth Markets




### Market size estimates

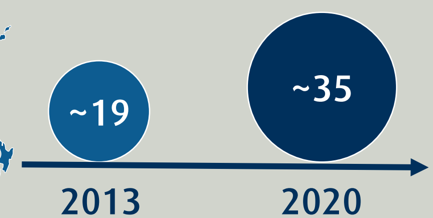
[€bn]

#### Mature Markets




2013-2020 CAGR: ~4%

#### Growth Markets




2013-2020 CAGR: ~9%

Source: Linde data May 2013, figures for industrial gases and respiratory healthcare, excl. Japan, equipment and major impacts out of future mega-projects in energy/environment

# Mega-trend | Energy/Environment
## Importance of new technologies & gases applications

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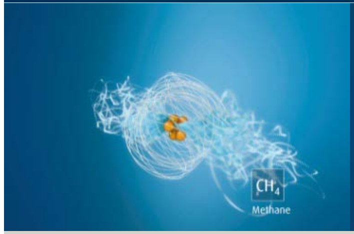
### Nitrogen

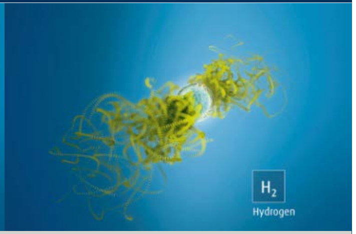

**EOR/EGR**

Build, own & operate large scale nitrogen schemes, nitrogen rejection units or $CO_2$-supply

Market 2020E € 4-5 bn

### Methane | Hydrogen



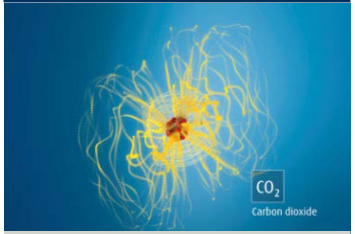




**Cleaner fuels**

- Build LNG-plants, terminals & fueling stations
- Own & operate LNG-terminals & fueling stations & distribute LNG to industrial and maritime customers
- Build hydrogen fueling stations & supply hydrogen

Market 2020E € 7-11 bn

### Carbon Dioxide




**Clean coal & gas**

$CO_2$ separation, conditioning and handling for flue gas from coal and gas fired power plants and from industrial sources

Market 2020E € 2-3 bn

### Oxygen


**Gas-to-liquids**

Build, own and operate large scale oxygen schemes for gas-to-liquid plants

Market 2020E € 1.5-2 bn

(please find assumptions for estimates on page 40)

# Mega-trend | Energy/Environment
## Opportunities resulting from US shale gas

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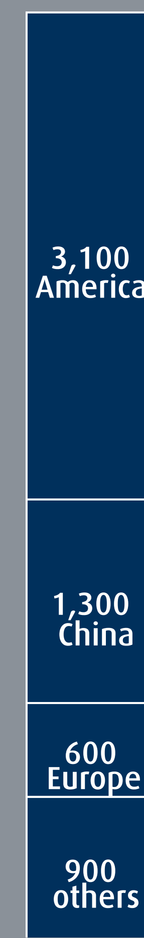
| Engineering business | Shale gas opportunities | Gases business |
| --- | --- | --- |
| Supply of gas processing plants (since 2010 order intake USD ~1.4 bn) | **Shale gas**: Exploitation | |
| | Processing | Supply of CO2, N2 and LNG |
| | **Utilising natural gas** | |
| Supply of LNG plants, terminals | LNG | Merchant LNG for selected markets |
| Supply of air separation units | GTL | Supply of O2 |
| Supply of syngas and petrochemical plants (order intake USD ~1 bn) | Chemical Clusters | Supply of O2, N2, H2, and ammonia |

Global shale gas resources*




*Source: U.S. Energy Information Administration, April 2011, in trill. cubic feet

# Mega-trend | Healthcare
## Respiratory market growth CAGR of 4-5% till 2020

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### Market drivers

- Growing and ageing population
- High portion of untreated patients
- Increasing chronic diseases like sleep apnoea and COPD
- Increasing wealth in Growth Markets
- Increasing demand for offerings that reduce healthcare costs overall
- Trend towards market consolidation

### Linde's business profile

- Constant growth, independent of industrial production
- Global presence (60 countries)
- 1.4 million homecare patients lead to economies of scale
- Supply of ~20,000 hospitals
- Lincare's market share further increased to 30%
- Know-how transfer between markets (e.g. distribution network, cost leadership)
- Strong relationship to payors
- Development of cost-effective and reliable products and services

### Demand & development

- New and innovative pharmaceutical and medical gases
- Cooperation with patients, doctors and payors
- Comprehensive service offerings at home and in hospitals
- High quality and optimum care for patients at home and in hospitals
- Trend towards homecare relieves healthcare budgets


# Strategic Focus | Healthcare

## Serving the patient in all different environments

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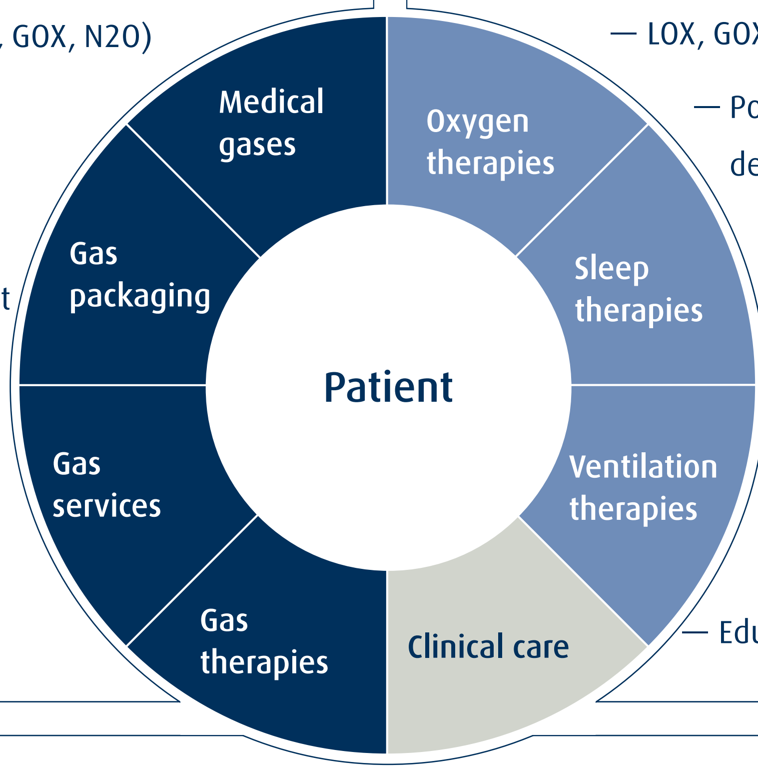
### Hospital Care

- Medical gas supply (e.g. LOX, GOX, N2O)
- Best-in-class medical gas packaging solutions (e.g. LIV®, LIV IQ®)
- Services for safe and efficient delivery of medical gases
- Therapeutic combinations of pharmaceutical gases, delivery devices and services (e.g. INOmax®, LIVOPAN® )




### Homecare

- LOX, GOX and concentrators
- Positive airway pressure devices, masks
- Mechanical ventilators, equipment
- Nursing support
- Home delivery, screening, diagnostics, therapy adaptation and adherence monitoring
- Education and adjacent services

### Intermediate care

- 24/7 monitoring
- Ventilation support
- Remeo®: integrated care programme to bridge the gap between hospitals and home

# Outlook*
## Well positioned.

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| Short-term outlook | 2014 |
|---|---|
| Revenue | Solid increase vs. 2013 adjusted for currency effects |
| Operating Profit | Moderate increase vs. 2013 adjusted for currency effects |
| Gases Division | Moderate revenue and operating profit increase vs. 2013 adjusted for currency effects |
| Engineering Division | Solid revenue increase vs. 2013 & operating margin of around 10% |

| Medium-term outlook | 2016 | Potential currency impact** |
|---|---|---|
| Operating Profit | At least 5 billion Euro | Around - € 400 m |
| ROCE reported | Around 13% | Potentially impacted |
| HPO 4yrs programme | 750-900 million Euro | |

*please see assumptions and indications on page 104f of the financial report 2013

**against exchange rates at the target setting date (2012)

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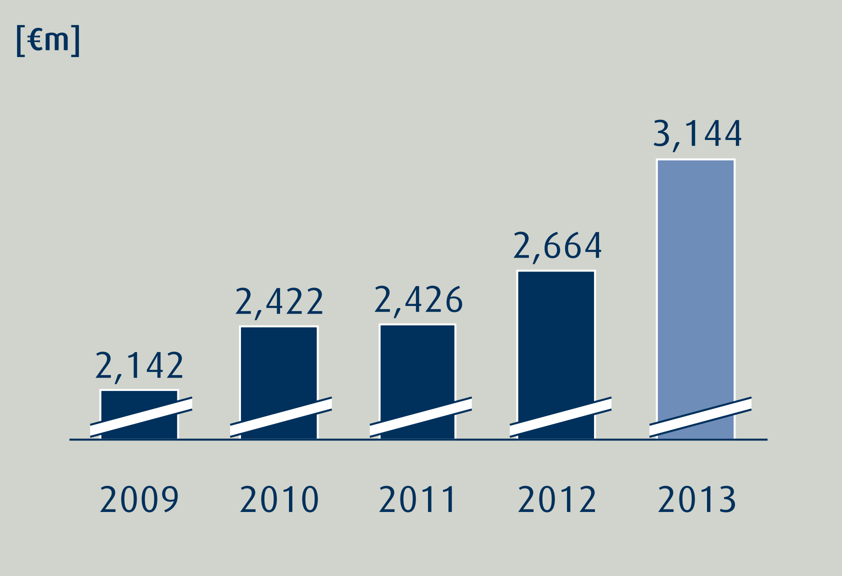
**Appendix**

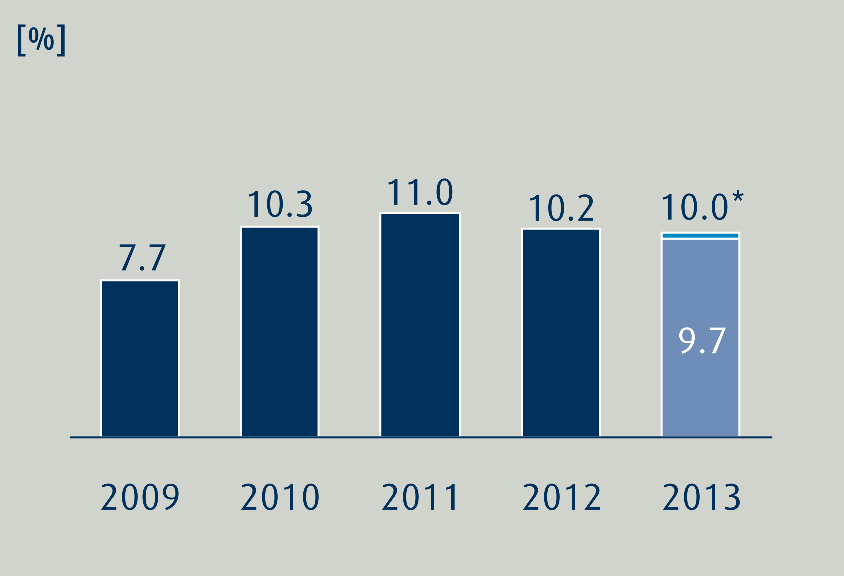
# Operational Performance | Financial key indicators
## Strong operating cash flow development

- **Operating cash flow:** Strong increase by 18%
- **Net debt:** Deleveraged from € 8.5 bn to € 8.2 bn
- **Dividend:** Strong dividend development (+11.1%) from € 2.70 to € 3.00

### Cash flow from operating activities

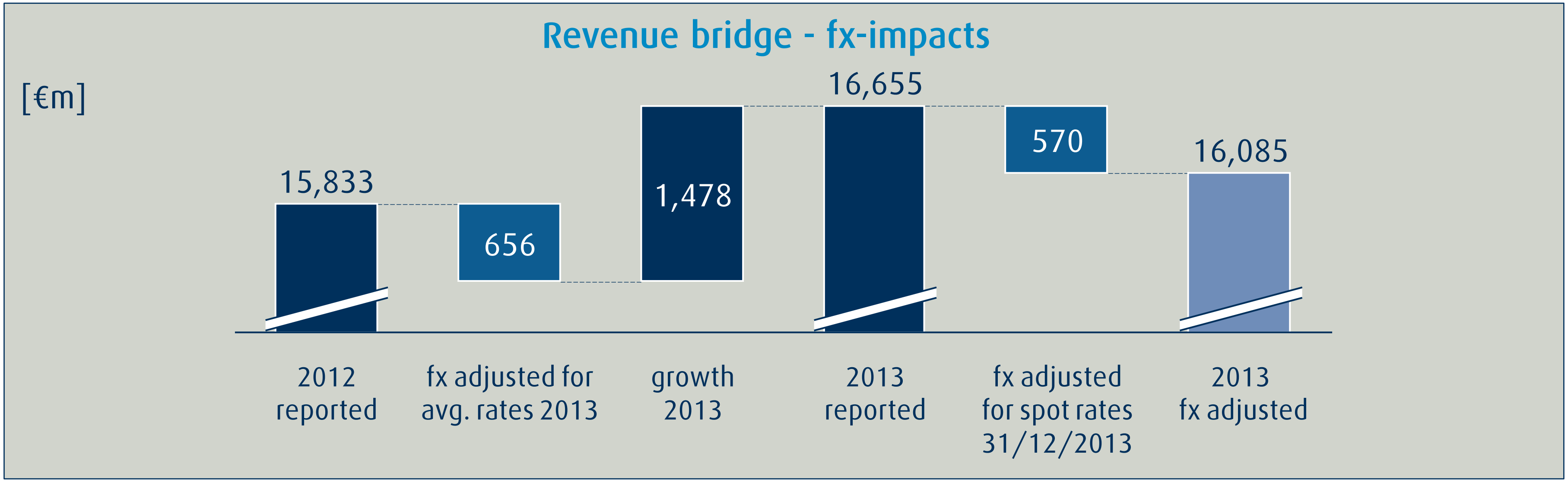


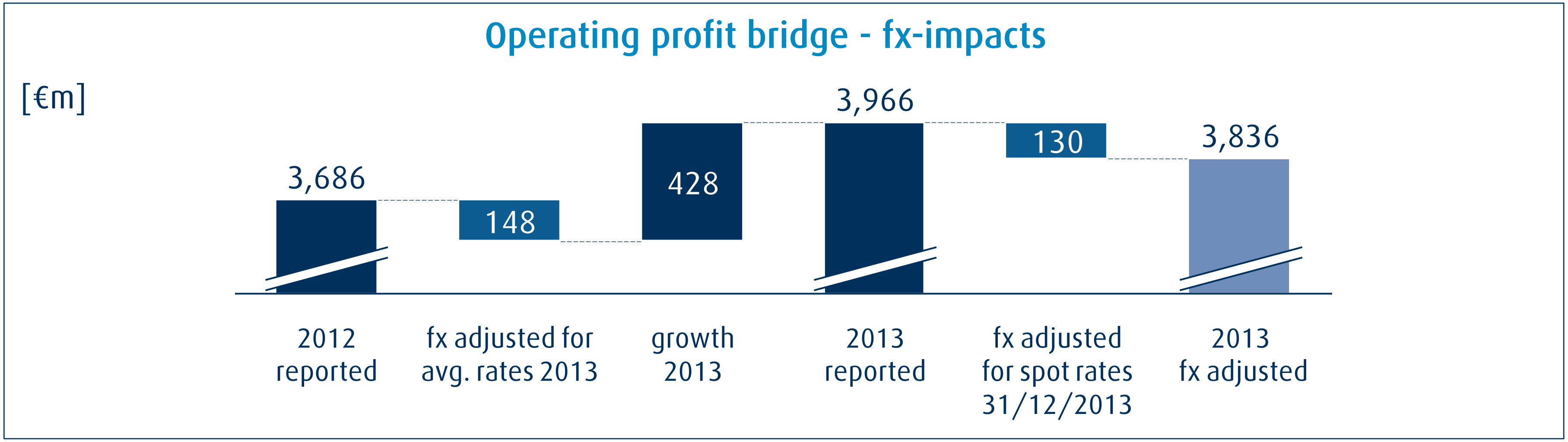

### ROCE reported




*excluding effect of € 70 m of impairments in 2013

# Group | Currency impact
## Impact on revenue and operating profit in 2013



# Gases Division | Revenue bridge

## Price/volume increase of 3.3%

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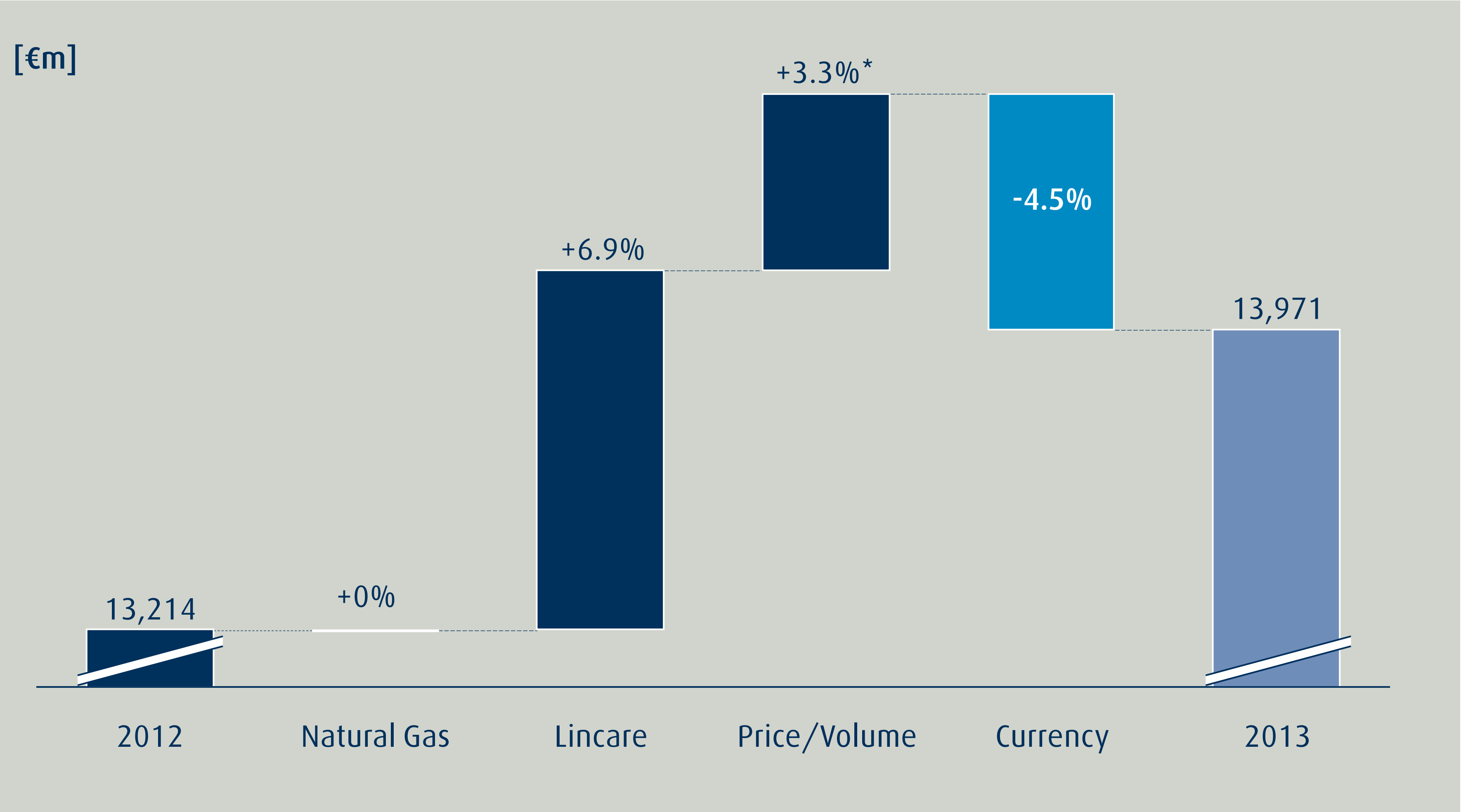


*including € 112 m changes in consolidation from bolt-on acquisitions (European Healthcare acquisitions and others) and not adjusting for the reversal of the purchase of ASUs

# Gases Division | Revenue by product areas

## Stable growth in a challenging macro-environment

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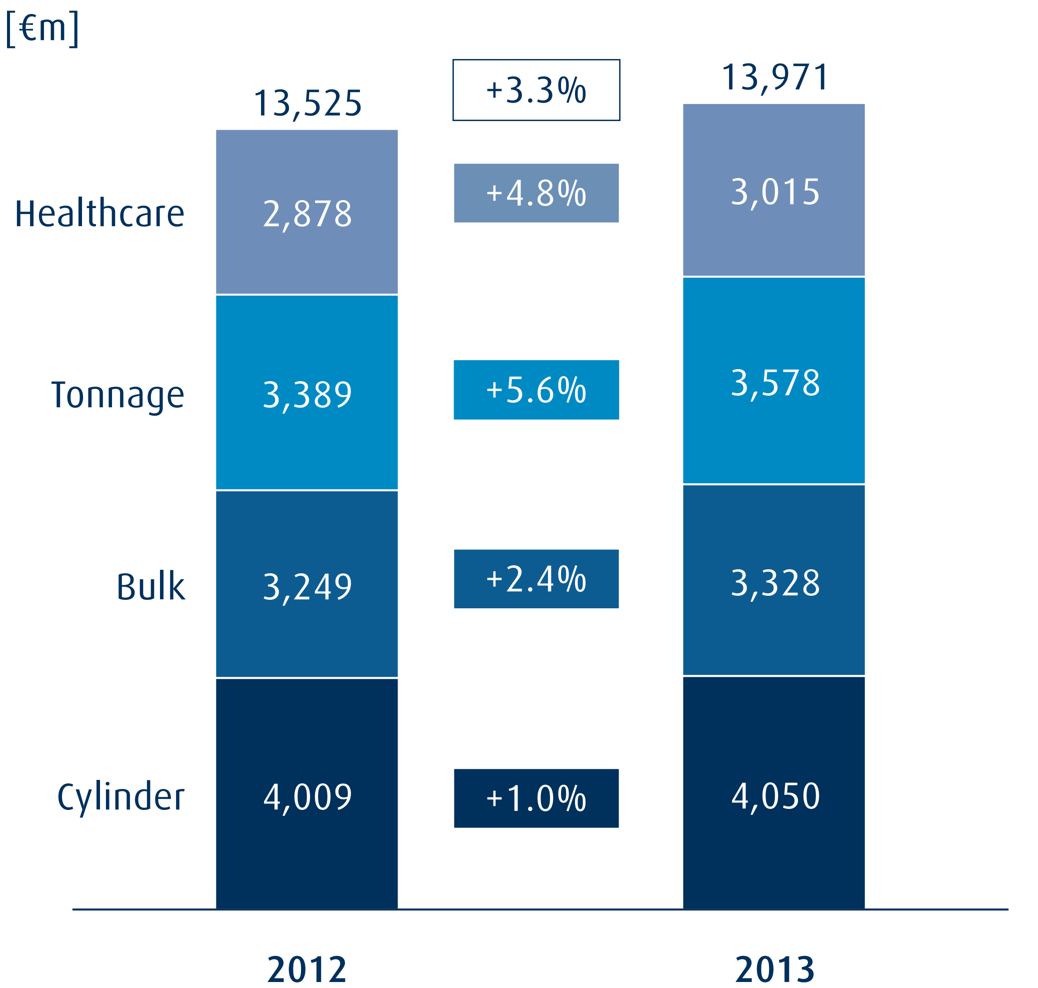
### Comparable growth* (consolidated)




**Healthcare**

- Strongest contributions from EMEA and Americas
- Second half of 2013 impacted by expected tender effects in Europe & CB2** in US-market but overall positive volume development

**Tonnage**

- 6.2% comparable growth excl. the reversal of the purchase of ASUs in China
- Highest contribution from Asian markets

**Bulk**

- Acceleration of growth throughout 2013 driven by North America and South & East Asia

**Cylinder**

- Greater China and Africa contributed positively while the soft economic conditions in South Pacific restrained the development

*excluding currency, natural gas price effect and Lincare

** Competitive Bidding 2 in the US is effective since 1 July 2013

# Gases Division | Revenue by operating segment
## Underlying growth in all segments

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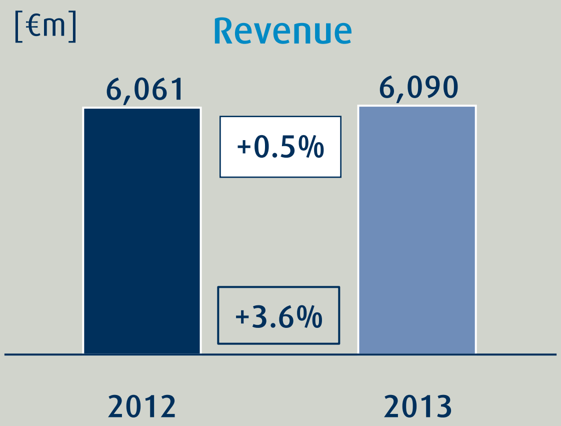
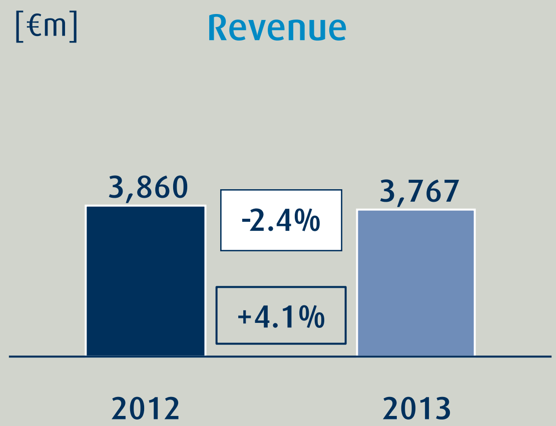
### EMEA



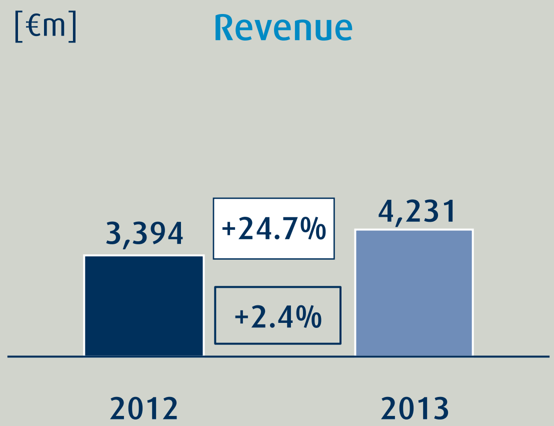

- Growth driven by plant start & ramp-ups in Tonnage and Healthcare acquisitions
- Slow development in some Eastern European countries
- Negative impacts from exchange rates in particular from South Africa

### ASIA/PACIFIC




- 8.0% comparable growth in Asia, adjusted for the reversal of the purchase of ASUs in China
- Highest growth rates in Tonnage and Bulk
- South Pacific restrained by economic development and currency

### AMERICAS




- Lincare acquisition strongly supported development in Healthcare
- Accelerated Bulk growth mainly driven by pricing
- Weak Brazilian economy and headwinds from currencies

Reported growth | Comparable growth: excluding currency, natural gas price effect and the consolidation effect of Lincare

# Gases Division | Operating profit by operating segment
## Margin improvement in all segments

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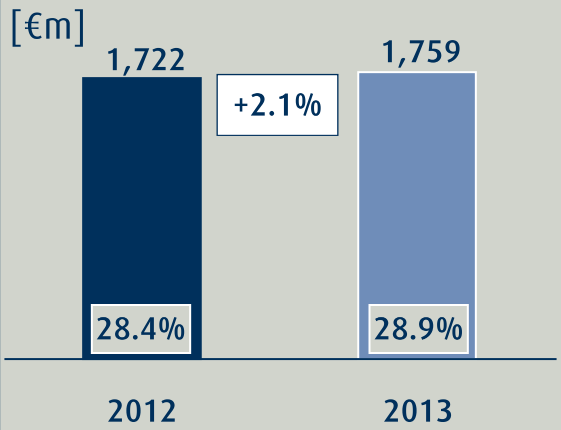
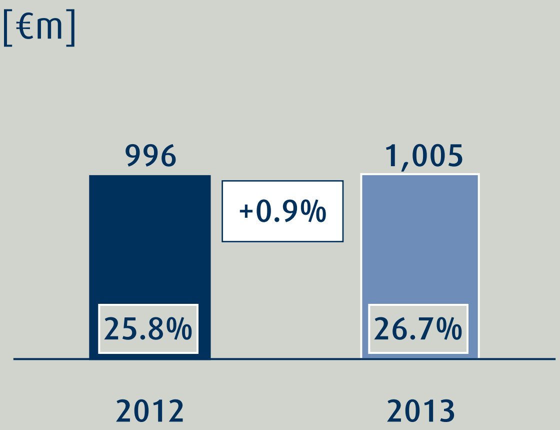
### EMEA

Operating profit/margin



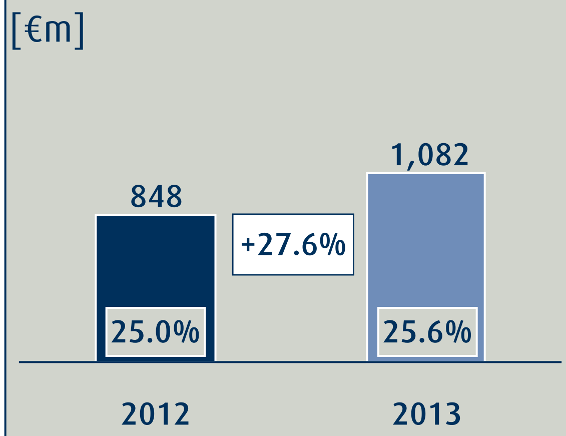

### ASIA/PACIFIC

Operating profit/margin




### AMERICAS

Operating profit/margin



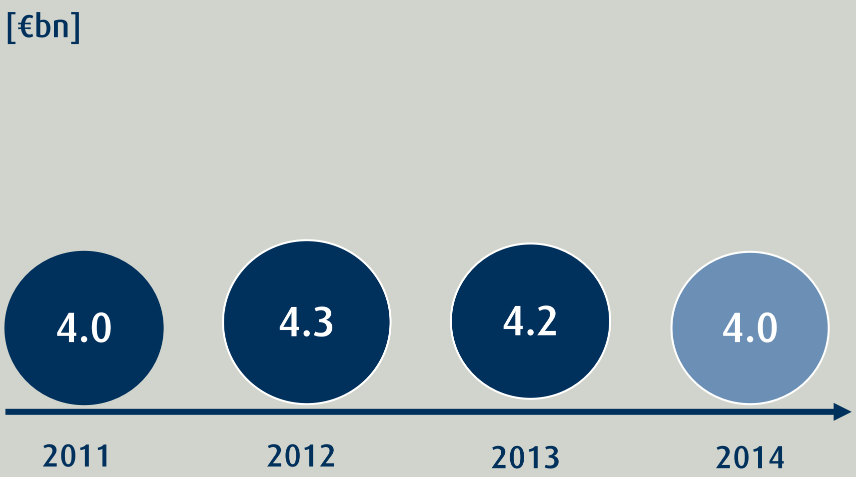

## Margin development

- Further improvement of margin in all regional business units in EMEA
- Asia/Pacific positive margin development despite weak economy in South Pacific
- Americas margin supported by solid Lincare performance

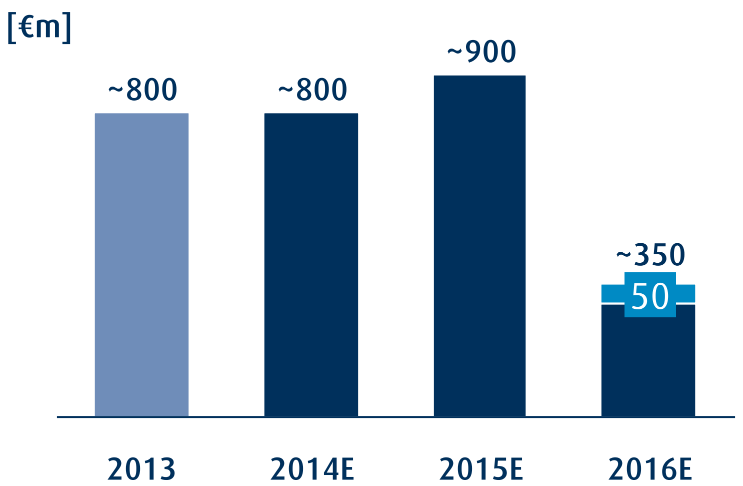
Reported growth Operating profit margin

# Gases Division | Market opportunities & project pipeline
## Project pipeline execution on track

### Development of market opportunities (12 months forward)




### Amount of committed projects by on-stream date




- Level of market opportunities remained relatively stable on a high level
- Increased opportunities in Energy/Environment with actively converting some coal-to-x opportunities into Engineering sales

- Increase of 2016 projects by € 50 m
- Around 70% of investments in 2014-2016 are allocated to Growth Markets
- Due to larger average project size, average project execution time increased

Status: 31/12/2013 for projects > € 10 m

# Gases Division | Capex

## Development capex/sales ratio 2009-2013

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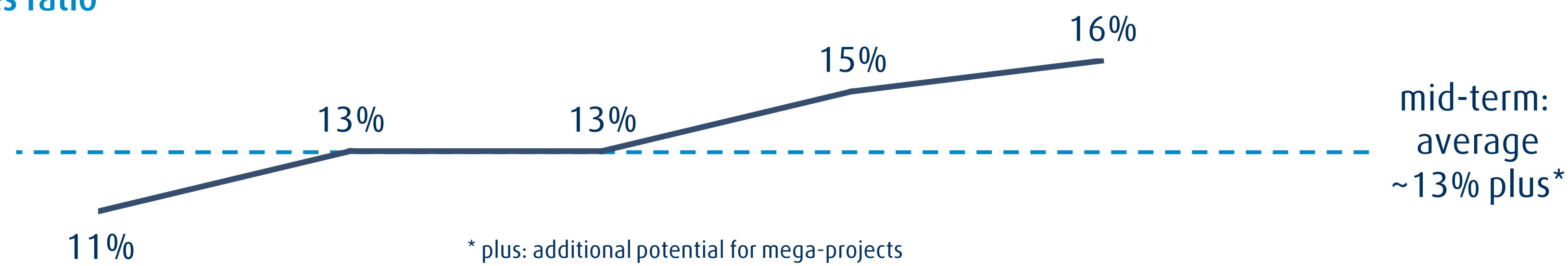
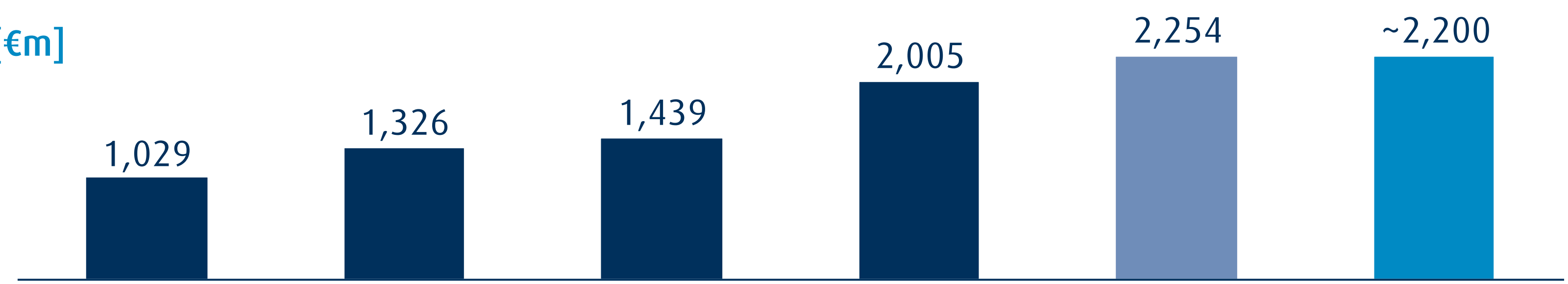
### Capex/sales ratio



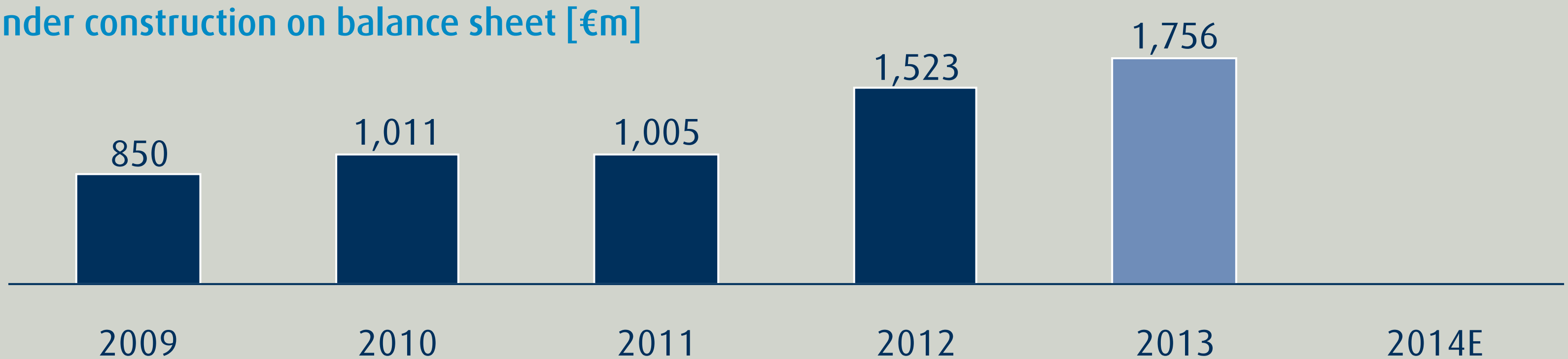

* plus: additional potential for mega-projects

### Capex [€m]




Data 2007-2013 @ actual average fx rates at the end of the respective year

### Plants under construction on balance sheet [€m]



# Engineering Division | Key figures

## Record operating profit and order intake

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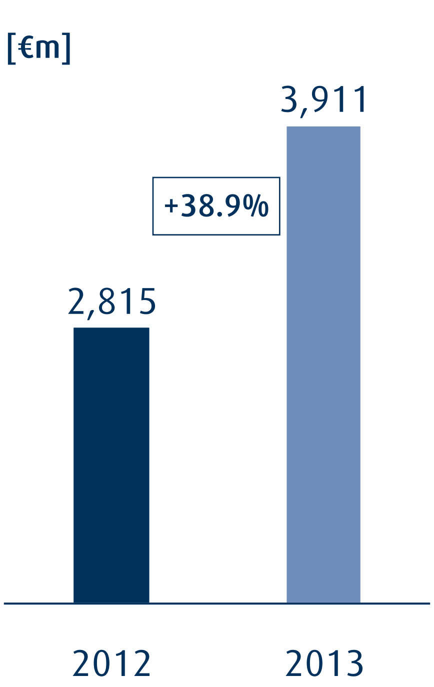
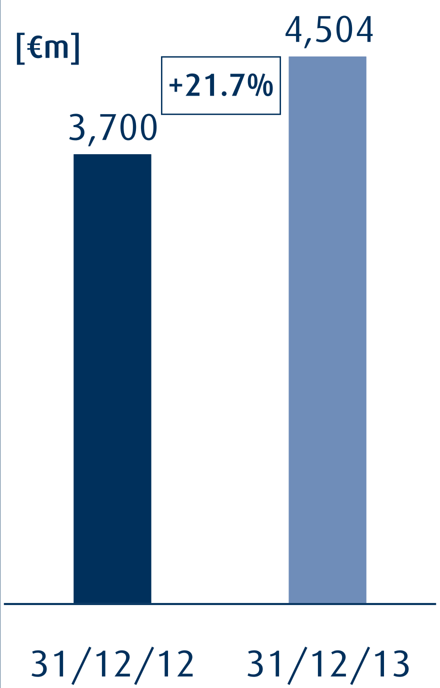
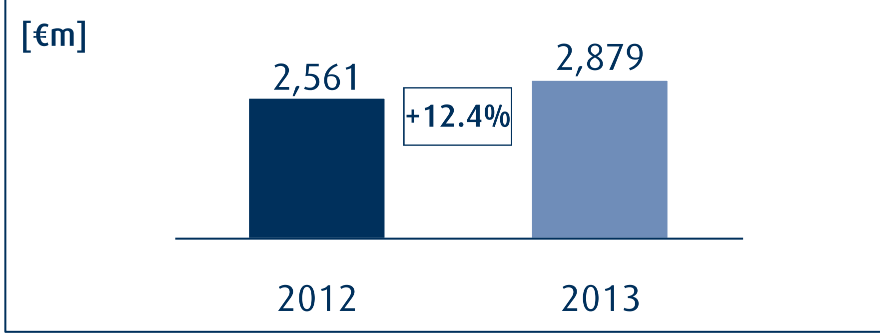
### Order Intake



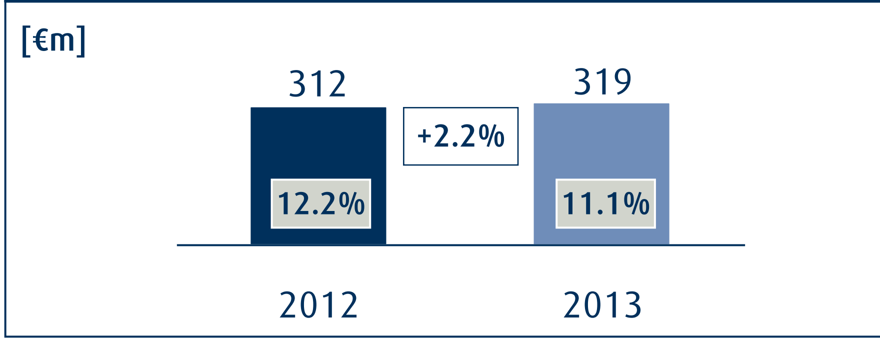

### Order Backlog




### Revenue




### Operating Profit




- Synergetic set-up of Gases and Engineering successfully utilised to capture market opportunities resulting in strong internal and external order intake
- Order intake: ~ 70% of order intake from Asia/Pacific and Americas and ~60% in the product lines air separation plants and hydrogen/syngas-plants
- Strong order intake for coal gasification and shale gas related projects

Reported growth   Operating profit margin

# Financial Performance | Solid financial position
## Positive cash flow development supported debt reduction

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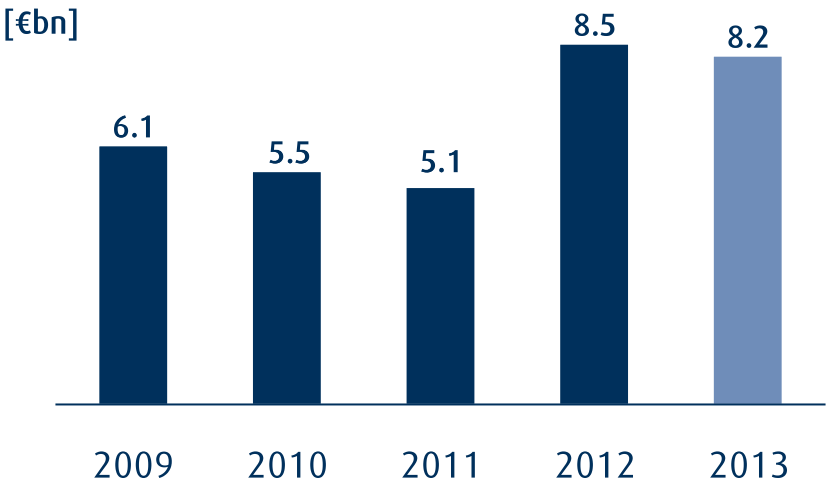
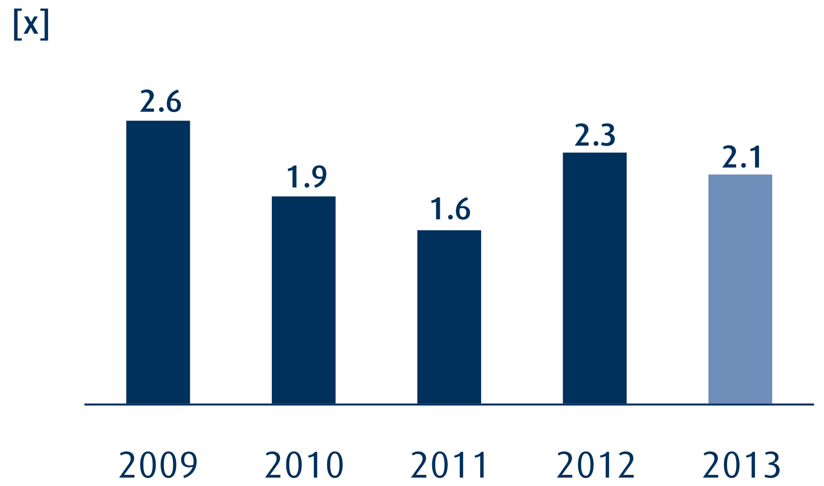
### Net debt




- Positive cash flow development supported net debt decrease to € 8.2 bn
- Lincare acquisition credit facility entirely refinanced with capital market debt
- € 400 m of subordinated bonds redeemed in July 2013

### Net debt/EBITDA




- Net debt/EBITDA ratio improved to 2.1x
- S&P:
  Rating upgrade (revised corporate rating criteria) to A+/A-1 with stable outlook (12 Dec 2013)
- Moody's:
  A3/P-2 with stable outlook (20 Jan 2014)

# Financial Performance | Dividends

## Proposed dividend increase by 11.1% to € 3.00

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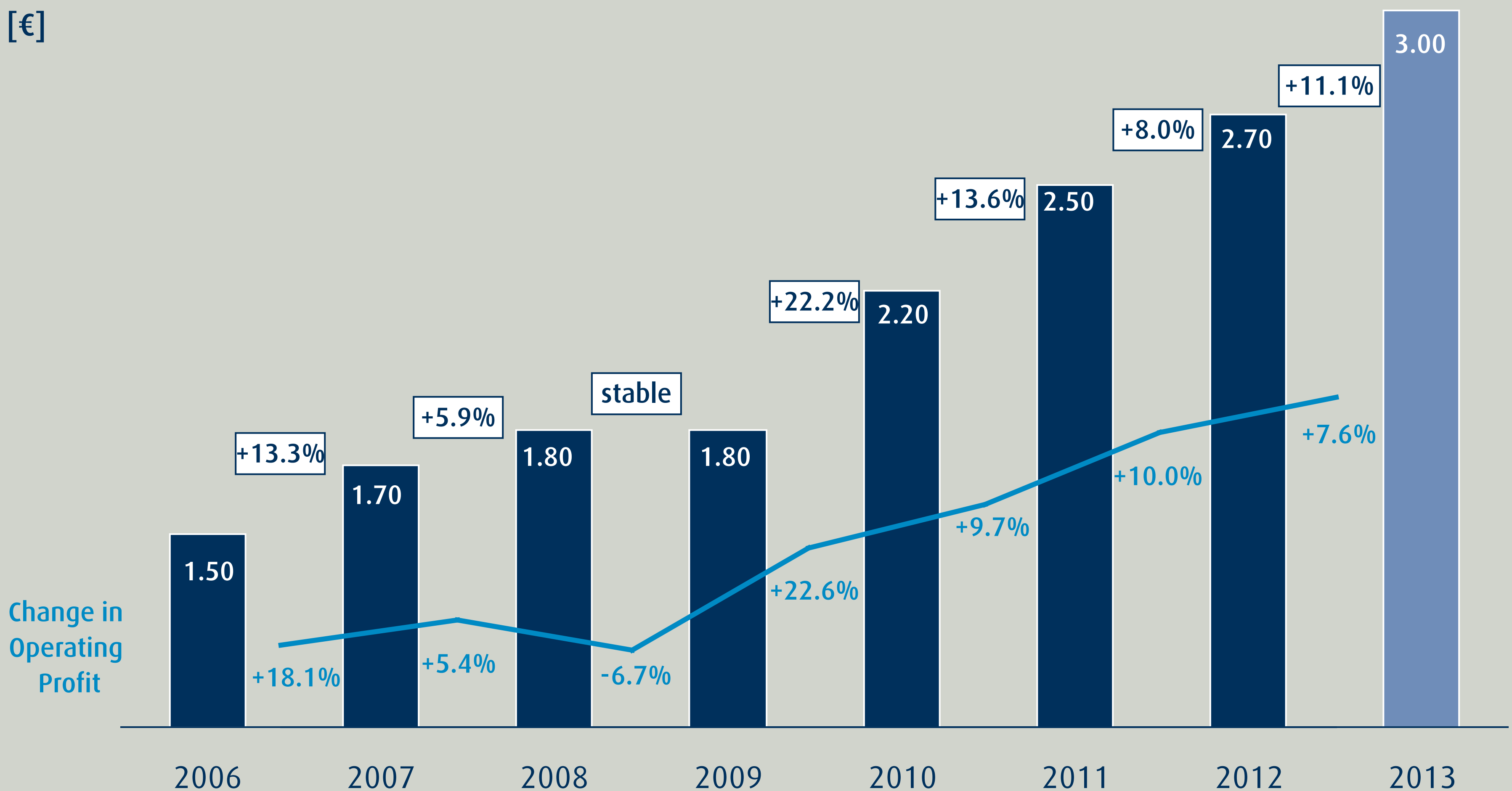


| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|
| Pay out ratio | 13.0% | 30.0% | 42.0% | 51.0% | 37.3% | 36.5% | 40.6% | 42.2% |

2007 comparable change: prior year figures including twelve months of BOC

# Well positioned
Investment Highlights

THE LINDE GROUP

- LeadIng Gas & Engineering company
- High quality portfolio
- Resilient business model
- Sustainable profitable growth

**Market leader in**
- respiratory Healthcare
- Bulk and Cylinder
- 4 out of 5 Growth Markets
- air separation units

**Gases**

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**Engineering**

**Profitability underpinned by**
- long-term take-or-pay contracts in Tonnage
- resilient Healthcare business
- HPO: gross cost reduction

**Portfolio**
- local business model well diversified across 100 countries, many industries and all customer sizes
- broad range of technologies

**Financial performance**
- strong operating cash flow
- solid financial position
- ambitious medium-term targets
- strong dividend development

# Agenda

THE LINDE GROUP

**Part 1** **Prof. Dr Wolfgang Reitzle**

1. Performance 2013
2. Strategic Focus:
   - HPO
   - Gases & Engineering
   - Mega-trends
3. Outlook

**Part 2** **Georg Denoke**

1. Operational Performance & Capex
2. Financial Performance & Dividend
3. Investment Highlights

**Appendix**

# Group | Financial position
## Conservative financing strategy

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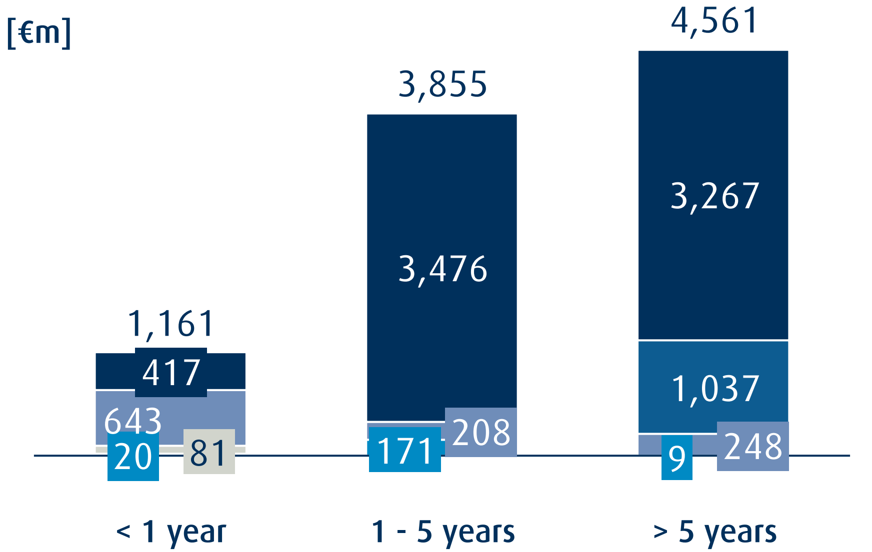
### Financial debt by maturity

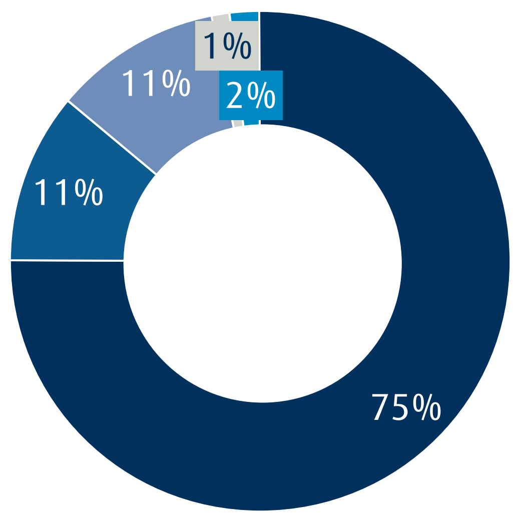



**Maturity profile remains very long-dated**

— Approx. 90% of total financial debt is due beyond 2014

— Approx. 50% of total financial debt has a longer maturity than 5 years

### Financial debt by instrument




**Excellent access to capital markets**

— Long-term refinancing across markets and currencies

— 2013: Issue of € 650 m 10y senior notes with a coupon of 2.00%

— 2013: Placement of USD 500 m 5y senior notes with a coupon of 1.50%

Status: 31/12/2013 ■ Other bonds ■ Subordinated bonds ■ Bank loans ■ Commercial paper ■ Other financial debt

# Group | Financial position
## Liquidity position remains strong

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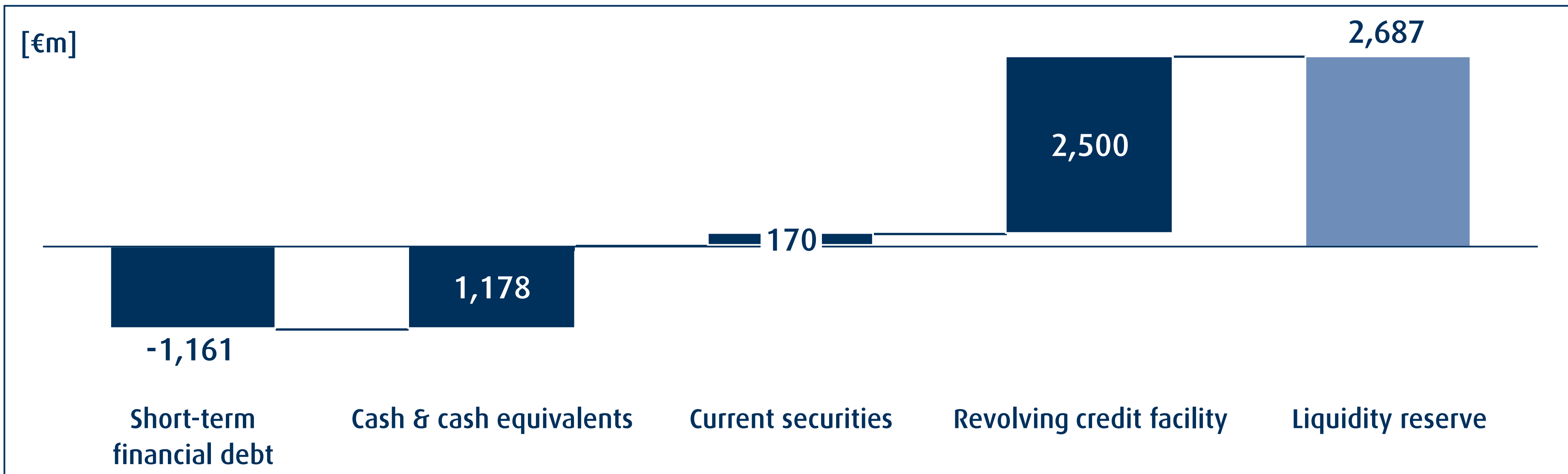
### € 2.5 bn committed revolving credit facility

- 2013: Early refinancing with 33 domestic and international banks
- Maturing in 2018, extendable by up to 2 years
- No financial covenants
- Fully undrawn

### Central liquidity position

- Strong liquidity profile remains centerpiece in financial strategy
- Supported by continuous efforts to upstream cash
- Very conservative investment guidelines




Status: 31/12/2013

# Group | Pensions
Key figures FY 2013

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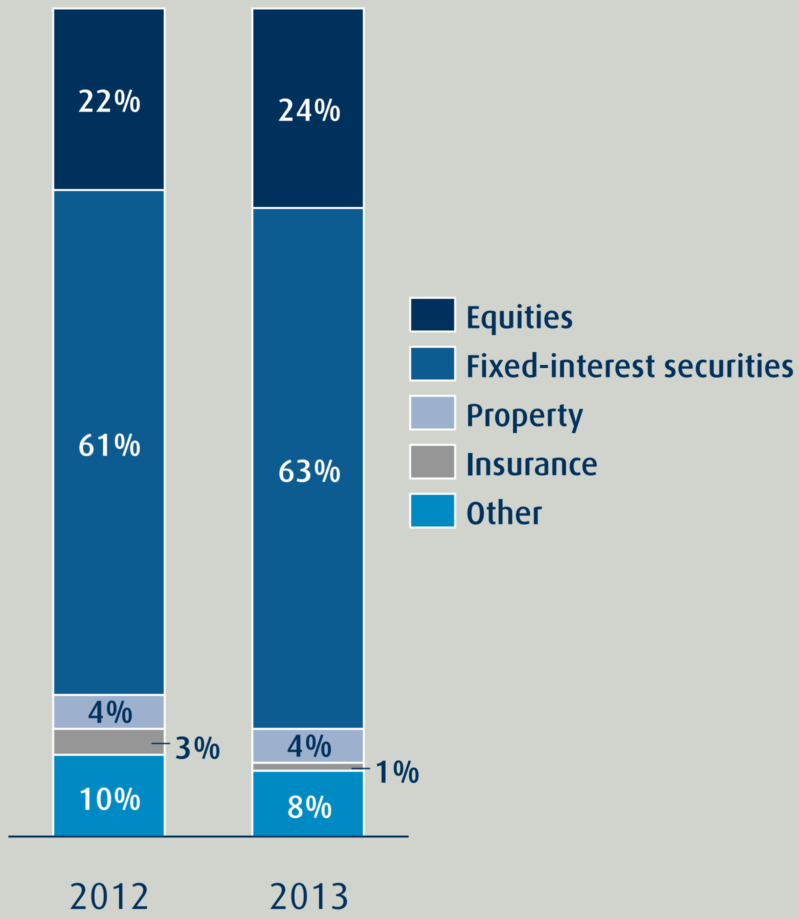
## Net obligation

[€m]

| | DBO | Plan asset | Net obligation |
|---|---|---|---|
| 01/01/2013 | 5,945 | 5,133 | 812 |
| Service costs | 112 | | 112 |
| Net financing | 227 | 201 | 26 |
| Actuarial losses/gains | -2 | 53 | -55 |
| Contributions/payments | -225 | –81 | -144 |
| Other | -216 | -233 | 17 |
| 31/12/2013 | 5,841 | 5,073 | 768* |

* Figure does not include effects from asset ceiling and provisions for similar obligations

## Pension plan assets portfolio structure



# Group | FY 2013
## Key P&L items

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| [€m] | FY 2012 | FY 2013 | Δ in % |
|---|---|---|---|
| Revenue | 15,833 | 16,655 | *5.2* |
| Operating profit | 3,686 | 3,966 | *7.6* |
| Operating margin | 23.3% | 23.8% | *+ 50 bp* |
| PPA depreciation for BOC | -260 | -225 | *13.5* |
| Depreciation & amortisation (excl. PPA BOC) | -1,371 | -1,570 | *-14.5* |
| EBIT | 2,055 | 2,171 | *5.6* |
| Financial result | -321 | -377 | *-17.4* |
| Taxes | -393 | -364 | *7.4* |
| Profit for the year – attributable to Linde AG shareholders | 1,232 | 1,317 | *6.9* |
| EPS reported [€] | 6.93 | 7.10 | *2.5* |

# Group | FY 2013
## Cash flow statement

| [€m] | Q1 13 | Q2 13 | Q3 13 | Q4 13 | 2013 | 2012 |
|---|---|---|---|---|---|---|
| Operating profit | 953 | 1,013 | 1,030 | 970 | 3,966 | 3,686 |
| Change in working capital | -259 | -28 | 119 | 192 | 24 | -294 |
| Other changes | -172 | -315 | -183 | -176 | -846 | -728 |
| **Operating cash flow** | **522** | **670** | **966** | **986** | **3,144** | **2,664** |
| Investments in tangibles/intangibles | -493 | -507 | -525 | -637 | -2,162 | -1,863 |
| Acquisitions | -61 | -23 | -55 | -4 | -143 | -2,997 |
| Other (incl. financial investments) | 16 | 28 | 51 | 35 | 130 | 125 |
| **Investment cash flow** | **-538*** | **-502*** | **-529*** | **-606*** | **-2,175*** | **-4,735*** |
| **Free cash flow before financing** | **-16** | **168** | **437** | **380** | **969** | **-2,071** |
| Interests and swaps, dividends | -79 | -648 | -133 | -82 | -942 | -899 |
| Capital increase | 0 | 0 | 0 | 0 | 0 | 1,391 |
| Other changes | -5 | 42 | 2 | -12 | 27 | -451 |
| **Net debt increase (+)/decrease (-)** | **100** | **438** | **-306** | **-286** | **-54** | **2,030** |

*Excluding investments in/disposals of securities; 2013: +€ 651m (Q1: +€ 279m / Q2: -€ 48m, Q3 :+€ 269m, Q4 :+€ 151m); 2012: +€ 850m

# Group | Q4 2013
## Key P&L items

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| [€m] | Q4 2012 | Q4 2013 | Δ in % |
|---|---|---|---|
| Revenue | 4,364 | 4,187 | *-4.1* |
| Operating profit | 1,006 | 970 | *-3.6* |
| Operating margin | 23.1% | 23.2% | *+10 bp* |
| PPA depreciation for BOC | -63 | -55 | *12.7* |
| Depreciation & amortisation (excl. PPA BOC) | -403 | -388 | *3.7* |
| EBIT | 540 | 527 | *-2.4* |
| Financial result | -70 | -89 | *-27.1* |
| Taxes | -100 | -86 | *14.0* |
| Profit for the year – attributable to Linde AG shareholders | 339 | 320 | *-5.6* |
| EPS reported [€] | 1.84 | 1.72 | *-6.5* |

# Gases Division | Quarterly data

## Operating segments

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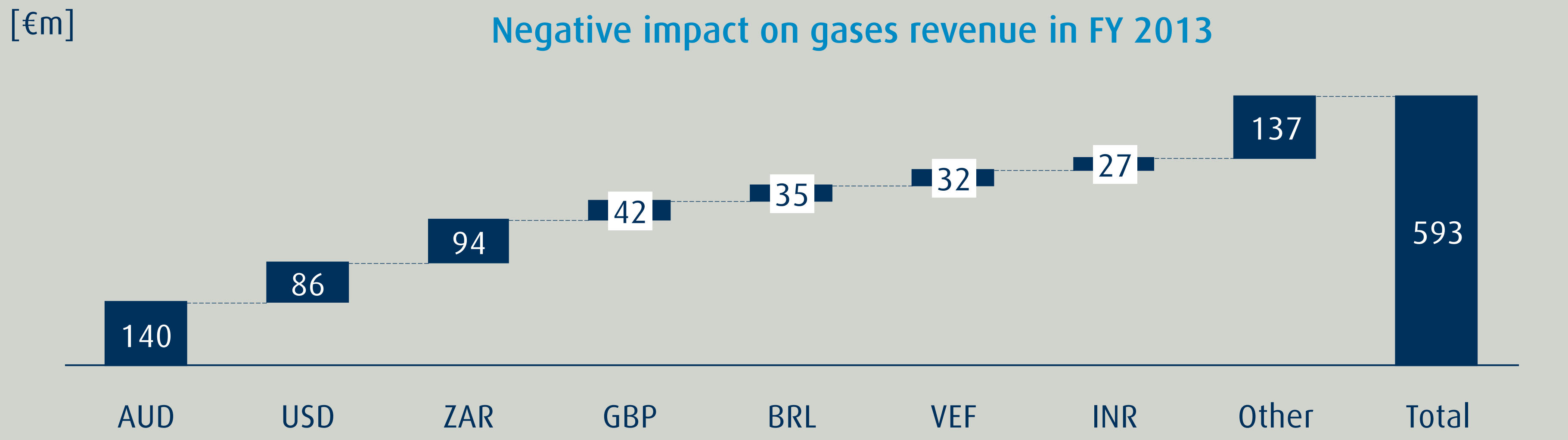
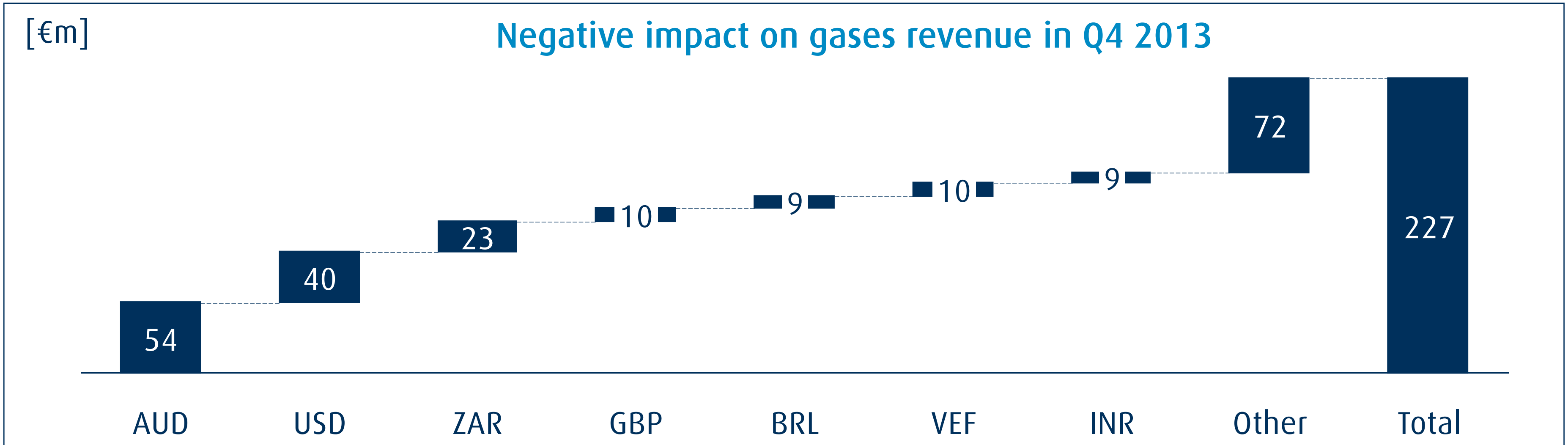
| EMEA [€m] | Q1 2012 | Q1 2013 | Q2 2012 | Q2 2013 | Q3 2012 | Q3 2013 | Q4 2012 | Q4 2013 |
|---|---|---|---|---|---|---|---|---|
| Revenue | 1,460 | 1,497 | 1,514 | 1,549 | 1,544 | 1,523 | 1,543 | 1,521 |
| Operating profit | 419 | 430 | 425 | 446 | 436 | 438 | 442 | 445 |
| Operating margin | 28.7% | 28.7% | 28.1% | 28.8% | 28.2% | 28.8% | 28.6% | 29.3% |
| **Asia/Pacific [€m]** | **Q1 2012** | **Q1 2013** | **Q2 2012** | **Q2 2013** | **Q3 2012** | **Q3 2013** | **Q4 2012** | **Q4 2013** |
| Revenue | 896 | 926 | 959 | 971 | 1,029 | 946 | 976 | 924 |
| Operating profit | 234 | 240 | 250 | 257 | 259 | 250 | 253 | 258 |
| Operating margin | 26.1% | 25.9% | 26.1% | 26.5% | 25.2% | 26.4% | 25.9% | 27.9% |
| **Americas [€m]** | **Q1 2012** | **Q1 2013** | **Q2 2012** | **Q2 2013** | **Q3 2012** | **Q3 2013** | **Q4 2012** | **Q4 2013** |
| Revenue | 672 | 1,054 | 680 | 1,083 | 947 | 1,053 | 1,095 | 1,041 |
| Operating profit | 170 | 272 | 181 | 270 | 233 | 310 | 264 | 230 |
| Operating margin | 25.3% | 25.8% | 26.6% | 24.9% | 24.6% | 29.4% | 24.1% | 22.1% |

# Gases Division | Currency impact

## Negative impact on revenue of 4.5%



# Gases Division | Split of capex
## High level of investment in future growth

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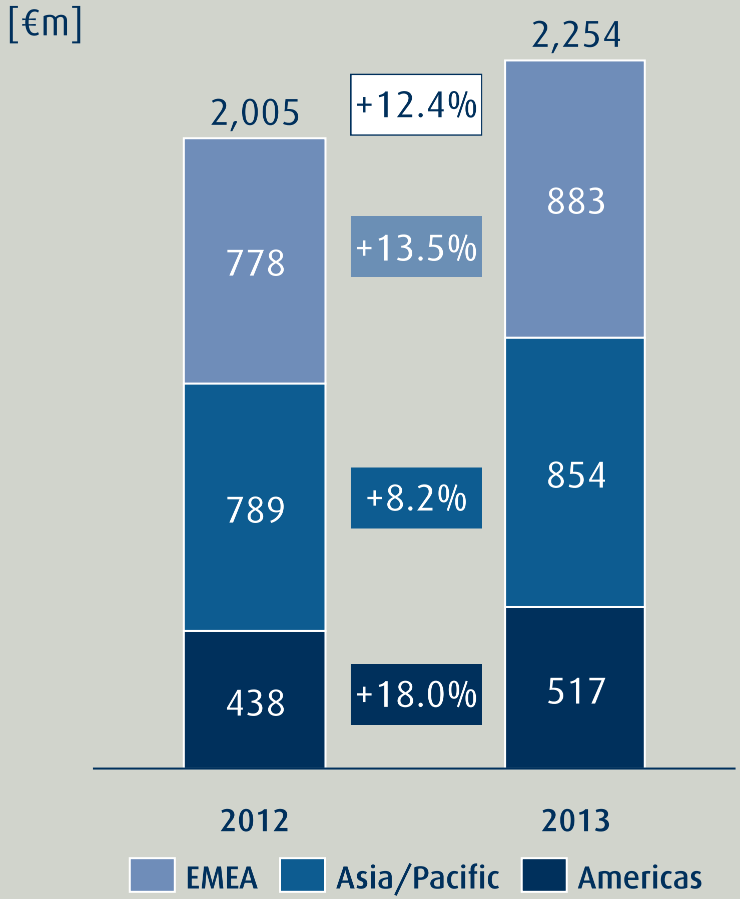
### Split capex by operating segments




- In EMEA a major part of the capex increase is dedicated to Tonnage
- In Asia/Pacific most of the capex was allocated to projects applying the integrated business model
- Around € 450 m invested in the growth region of Greater China
- In Americas investments were driven by Healthcare and Tonnage

# Mega-trend | Energy/Environment
## Market estimates 2020 & 2030

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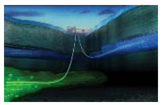
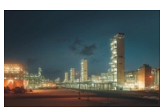
| Market size [€bn] | | 2020E | 2030E | Assumptions for 2030 |
|---|---|---|---|---|
|  | Clean Coal & Gas | 2-3 | 15 - 35 | – 250 projects in commercial phase in 2018 – 2030<br>– 0.5-0.9 Gt at €30-40 per ton $CO_2$<br>– Incl. industrial $CO_2$ capture & handling of pipeline $CO_2$<br>– Commercial demonstration until 2018 |
|  | LNG | 6 - 10 | 15 – 30 | – Use case specific projection of conversion rate for truck, marine, oil & gas industrial and power use of LNG (substitution of liquid fuels like diesel and propane)<br>– Not included: Chinese market potentially applicable to internat. players |
|  | EOR/EGR* | 4 - 5 | 12 – 25 | – 100 $CO_2$ projects in commercial phase in 2018 – 2030 (also incl. in clean coal & gas)<br>– 150 $N_2$ projects in commercial phase in 2018 – 2030<br>– Bottom-up planning of projects until 2018 |
|  | $H_2$ fueling | 1 | 5 – 10 | – Ramp up of serial fuel cell cars and corresponding $H_2$-infrastructure following OEM projections<br>– Specific $H_2$-consumption around 1kg/100 km, i.e. 100-150kg/year & car |
|  | GTL | 1.5 - 2 | 3.5 | – Installation of 4-6 large scale GTL-plants based on cheap available natural gas e.g. from unconventional reserves |
|  | Renewables | 1 | 2 | – Includes gases used for manufacturing of photovoltaic cells<br>– Biomass gasification and liquefaction |
| Range | | 15 - 20 | 50 – 100 | |

* Assuming 100% build own operate and excluding sale of equipment and plants

**General assumptions:**

— Market numbers are directional only and w/o inflation or currency

— Oil price development at 80-100 USD/bll

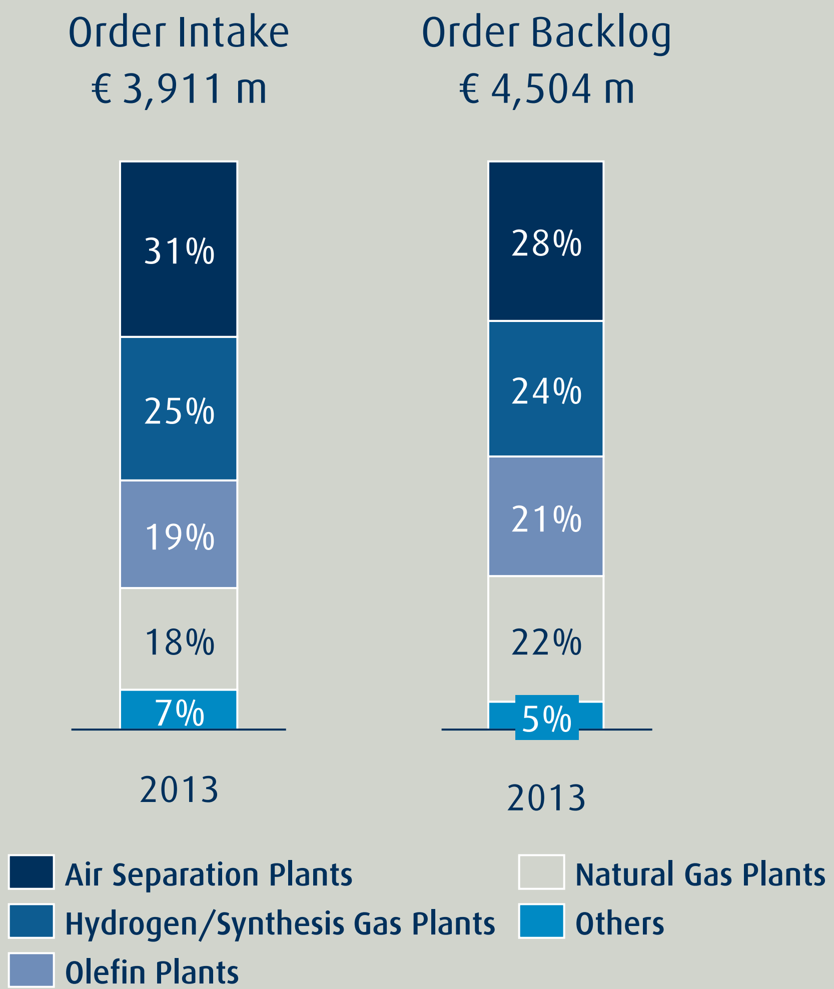
— Outsourced gases market only (excl. captive market or equipment revenue)

# Engineering Division | Order intake & backlog

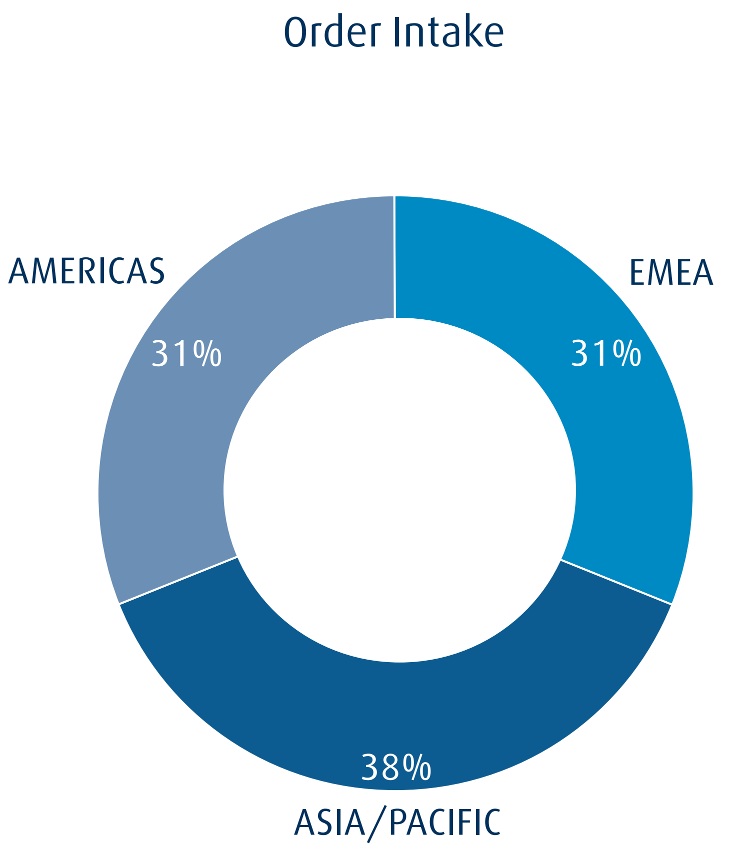
FY 2013 – new record levels

THE LINDE GROUP

## By plant type




## By region



# Group | BOC PPA
## Expected depreciation & amortisation

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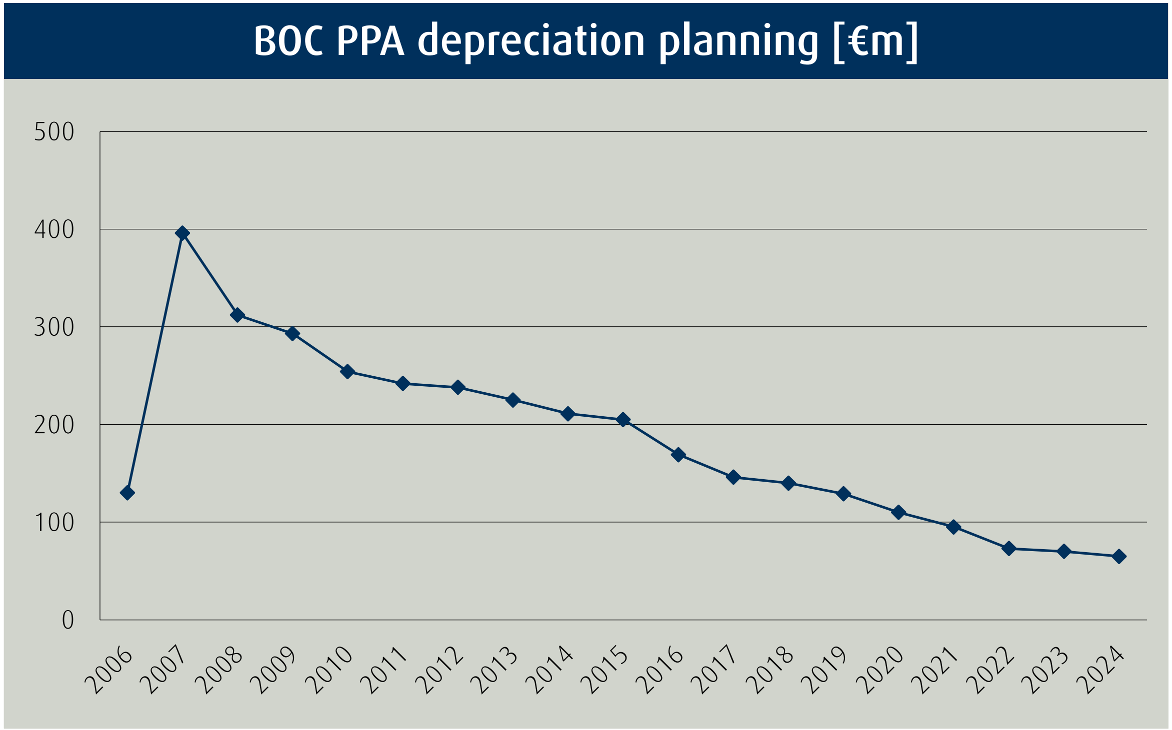
— Development of depreciation and amortisation
— Impact in 2013: € 225 million
— Expected range adjusted due to exchange rate effects

**Expected range [€m]**

| | |
|---|---|
| 2014 | 215 – 225 |
| 2015 | 200 – 220 |
| … | |
| 2022 | < 125 |



# Group | Definition of financial key figures

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## Operating Profit

**Return**

EBIT
adjusted for amortisation of intangible
assets and depreciation of tangible assets

## Return on Capital Employed (ROCE)

**Return**

EBIT

**Average Capital Employed**

Equity (incl. non-controlling interests)
+ financial debt
+ liabilities from finance leases
+ net pension obligations
- cash, cash equivalents and securities
- receivables from finance leases

## Earnings per Share (EPS)

**Return**

Profit for the period
attributable to Linde AG shareholders

**Shares**

Number of
weighted average outstanding shares

# Investor Relations

THE LINDE GROUP

## Contact


| | |
|---|---|
| Phone: | +49 89 357 57 1321 |
| Email: | investorrelations@linde.com |
| Internet: | www.linde.com |


## Financial calendar 2014

| | |
|---|---|
| — 3M report | 06 May |
| — AGM | 20 May |
| — 6M report | 29 July |
| — Capital Market Day | 13 & 14 October |
| — 9M report | 30 October |