Full year results 2012.
Determination.

LeadIng.

THE LINDE GROUP

Analysts' Conference Call
07 March 2013

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, anti-trust risks, 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 2012
2. Strategic Focus:
   - High Performance Organisation
   - Growth Potential Mega-trends
3. Outlook

Part 2 Georg Denoke

1. Operational Performance & Capex
2. Financial Performance & Dividend
3. Summary

Appendix

Performance – 2012
Profitable growth.

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		2012	2011	yoy in %
Revenue	[€m]	15,280	13,787	+10.8%
Operating Profit*	[€m]	3,530	3,210	+10.0%
Operating Margin	[€m]	23.1%	23.3%	- 20bp
Operating Cash Flow	[€m]	2,522	2,426	+4.0%
EPS reported	[€]	7.03	6.88	+2.2%

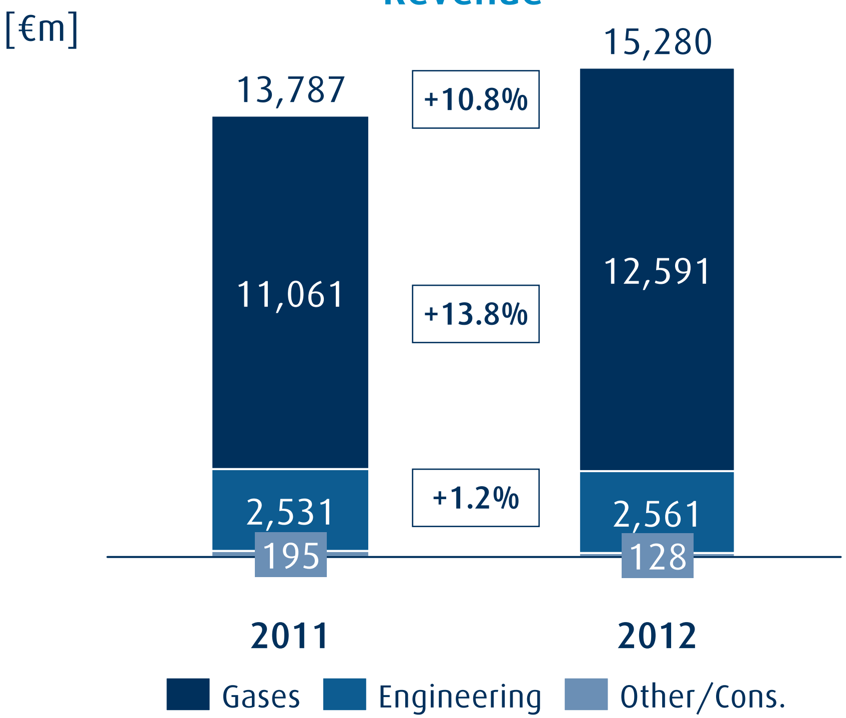
— Solid growth realised despite the unfavourable macro-economic environment
— Growth supported by acquisitions in Healthcare
— EPS-development impacted by one-time and additional PPA charges

*Please see definition on page 42

Group, revenue and operating profit by divisions

Acceleration of growth in Q4

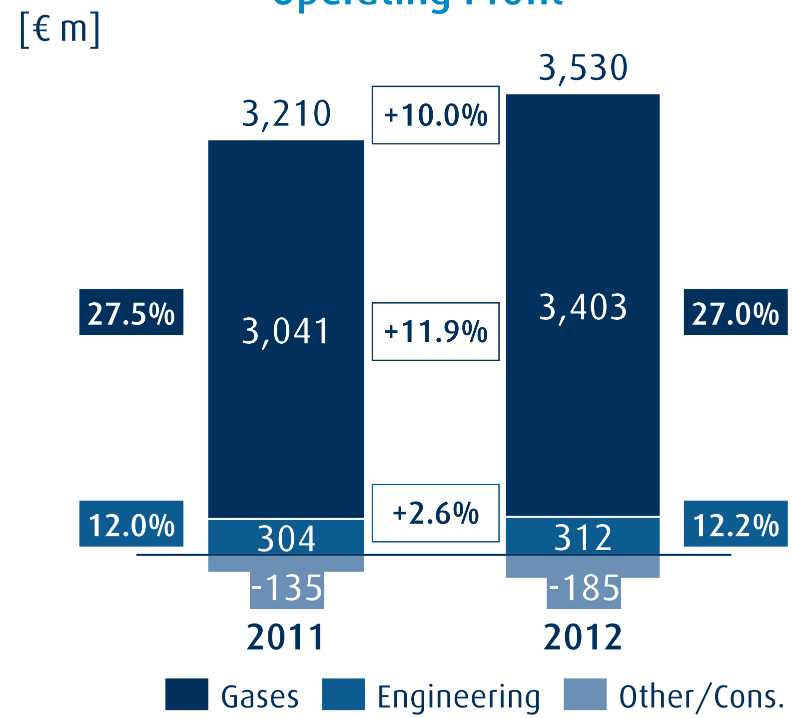
Revenue



— Comparable growth* in Gases has accelerated in Q4 and reached 3.8% for the full year despite several plant shut downs

— In Engineering natural gas plants showed the highest growth rates driven by US-shale gas and increased LNG-activities

Operating Profit



— In Gases up-front investments in Asia additionally impacted the operating margin

— Due to successful execution of individual projects the Engineering operating margin peaked

*excluding currency, natural gas price effect and Lincare

Business Performance

HPO 2013 – 2016: € 750 – 900 m additional gross cost savings

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— **HPO 2009 to 2012:** Upper end of target range achieved with € 780 m of accumulated gross cost savings

— **HPO 2013 to 2016:** Ambitious continuation of the standardisation and optimisation of processes within an extended footprint

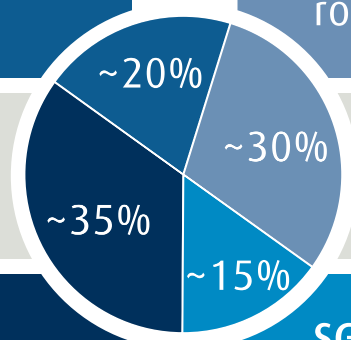
Cylinder Supply Chain

e.g. standardisation and automation of filling plants

Procurement

e.g. product standardisation and global roll-out of e-procurement

HPO 2013 to 2016:



Target Range of € 750 – 900 m of accumulated gross cost savings

Bulk Supply Chain

e.g. optimisation of total production and distribution cost

SG&A

e.g. shared service centres

Mega-trends
Leveraging growth with our Gases & Engineering set-up

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Growth Markets

Energy/Environment

Healthcare

Mega-trend Growth Markets
Strong investments in future growth

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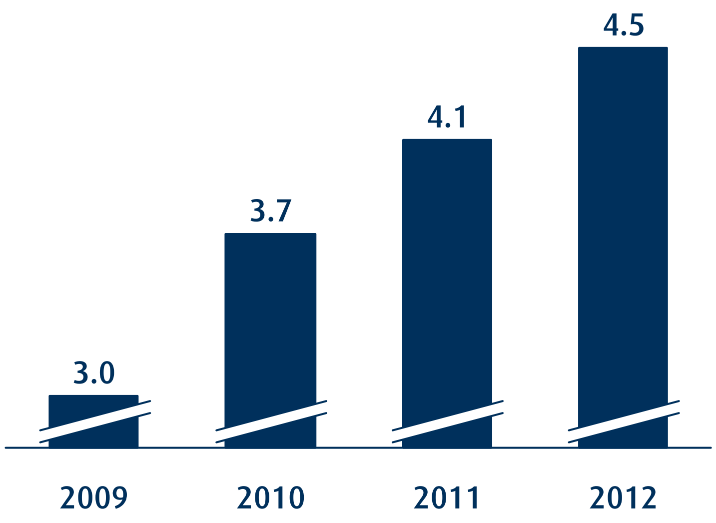
Around 50% of capex invested in Growth Markets

Gases capex 2009 – 2012
[€bn]

Growth Market revenue on a strong growth track

Growth Markets revenue including JVs
[€bn]

CAGR 2009 – 2012: 15%



Mega-trend Growth Markets
Growth Market leader

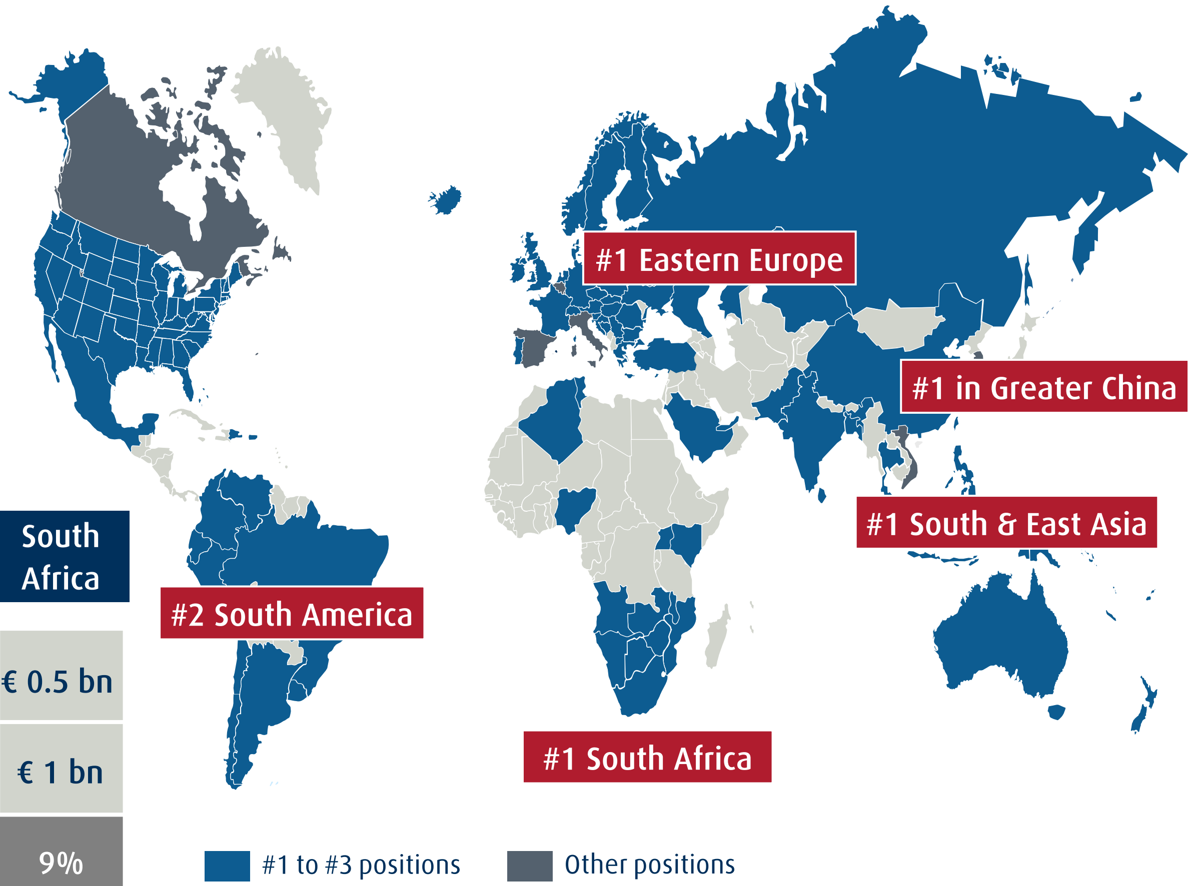
Market size Mature Markets*

	North America	Western Europe	Australia
2012	€ 16 bn	€ 10 bn	€ 1 bn
2020E	€ 24 bn	€ 13 bn	€ 2 bn
CAGR	5%	3%	9%

Market size Growth Markets*

	Greater China	South& East Asia	Eastern Europe	South America	South Africa
2012	€ 6 bn	€ 4 bn	€ 2 bn	€ 2 bn	€ 0.5 bn
2020E	€ 16 bn	€ 10 bn	€ 5 bn	€ 5 bn	€ 1 bn
CAGR	13%	12%	12%	12%	9%

Market leader in 4 out of 5 Growth Markets



*Source: Linde data, figures for industrial gases only, excl. Japan, equipment and major impacts out of future growth markets of the energy/environment sector

Mega-trend Growth Markets
Increasing intensity of industrial gases use in Growth Markets

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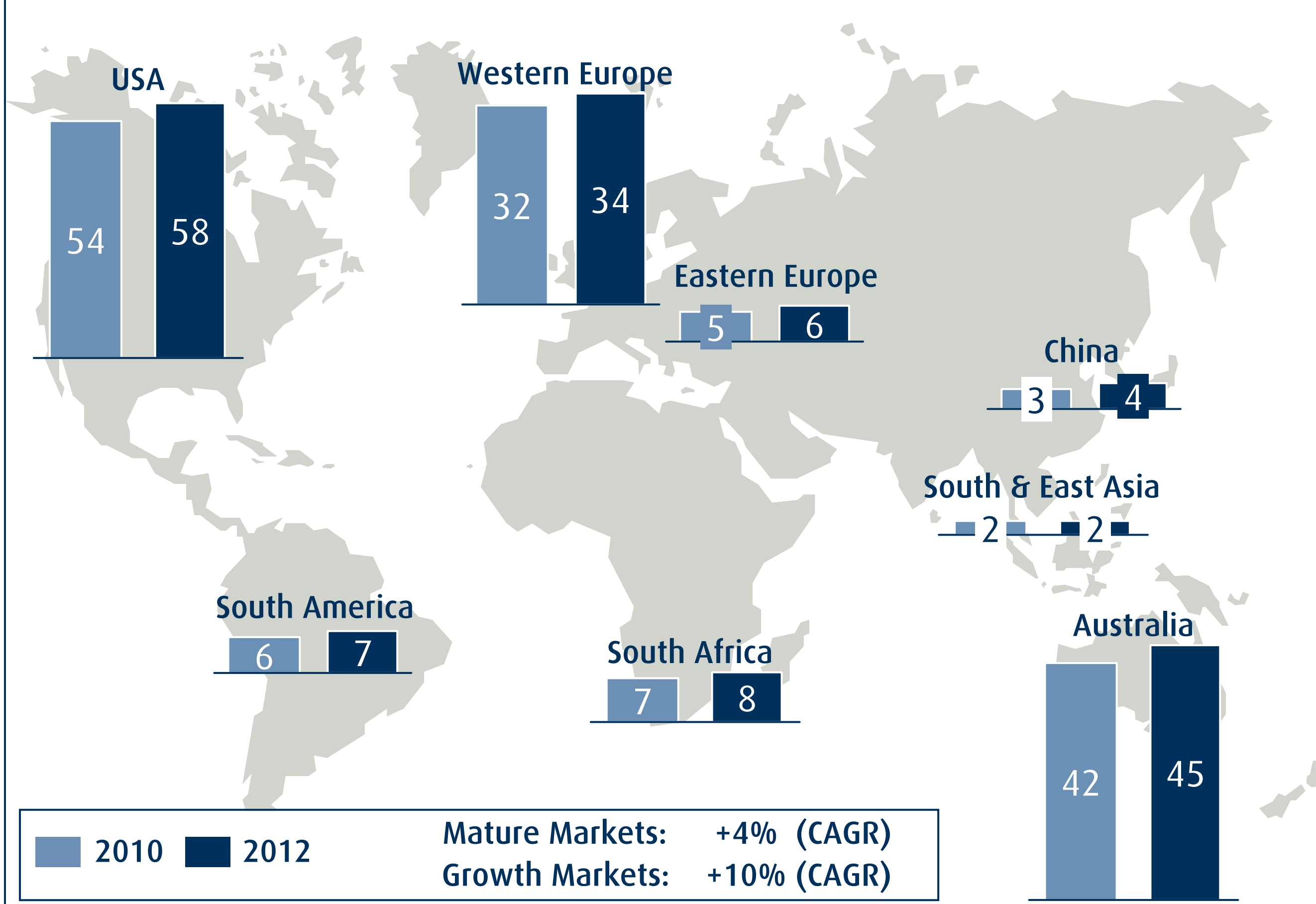
Industrial & medical gases consumption per capita 2010 vs. 2012 [€]



Drivers

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

Source: United Nations Population Division, Linde data, figures excl. Japan, equipment

Mega-trend Energy/Environment

Importance of new technologies & industrial gases applications

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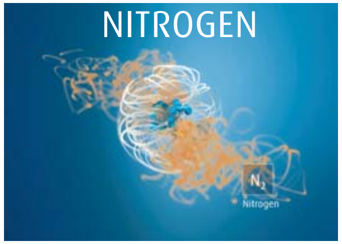

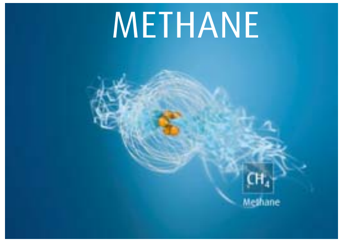

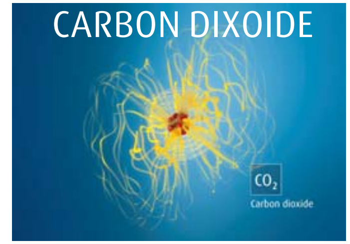

EOR / EGR

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

Market 2020E

€ 4-5 bn

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

€ 9-16 bn

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

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 shale gas

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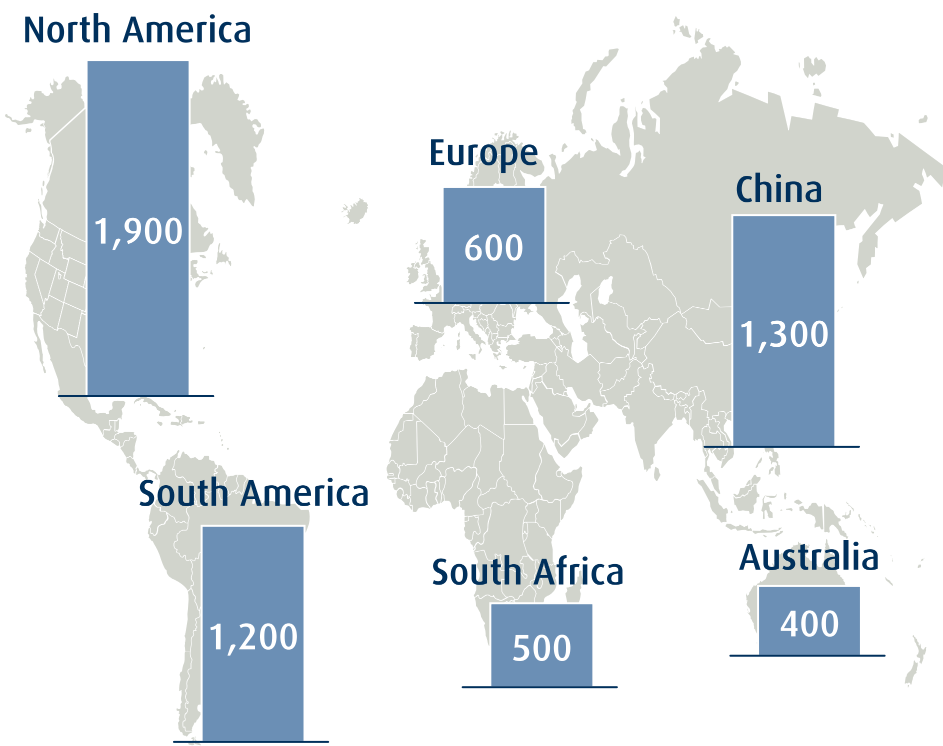
Global shale gas resources [trillion cubic feet]



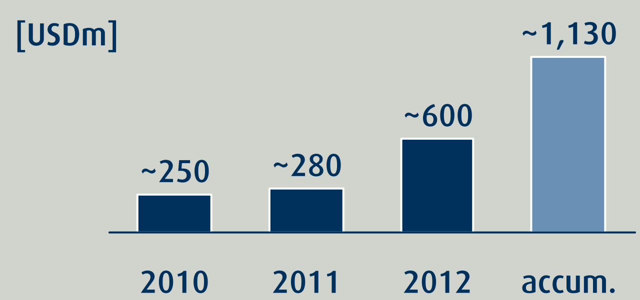
Source: U.S. Energy Information Administration, World shale gas resources, April 2011

Opportunities for Linde

Engineering

— Natural gas processing plants
— Ethane crackers
— LNG plants

Order Intake for processing plants in the US



Gases Division

— Industrial gases supply for new chemical clusters and gas-to-liquids plants (GTL)
— Merchant LNG

Mega-trend Healthcare
Attractive environment for growth

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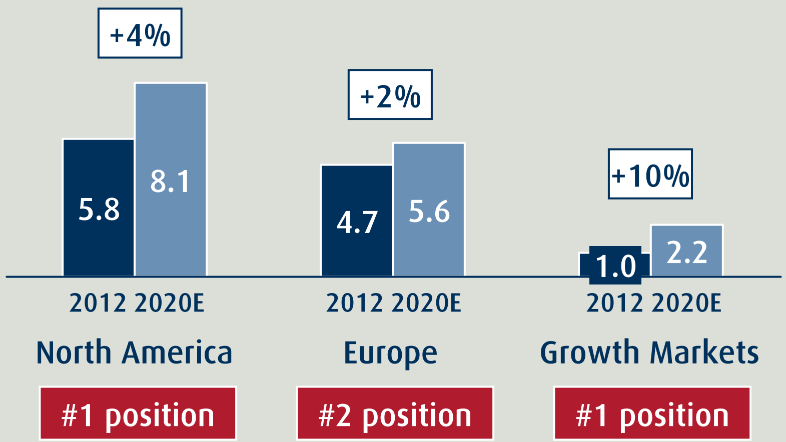
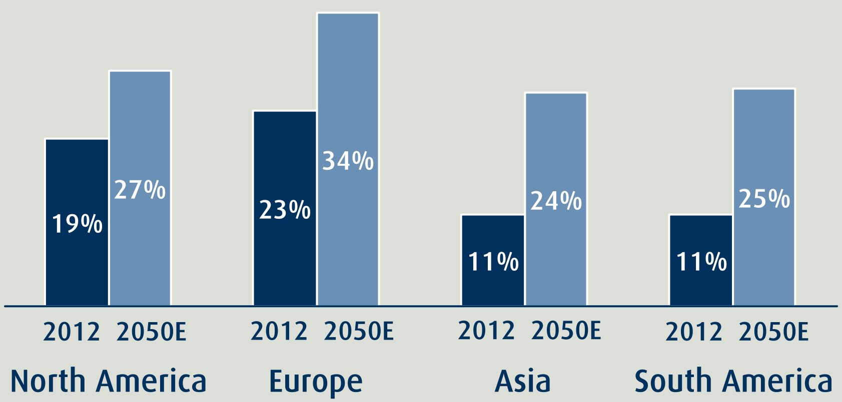
Market drivers

— Growing and ageing population
— High portion of untreated patients
— Increasing chronic diseases like sleep apnea and COPD
— Increasing wealth in Growth Markets
— Increasing demand for offerings that reduce healthcare costs overall

Healthcare market 2012 vs. 2020 [€bn**]



Percentage of population over the age of 60 years*



Linde Healthcare set-up 2012

— No.1 position, with revenue of around € 3 bn (incl. Lincare 2012 proforma figures)
— Active in 55 countries

Product & Service offering

— Gas supply & gas therapies
— Sleep & pain therapies
— REMEO: treatment and care of chronic patients
— Adjacent supplies and services

*Source: UNDESA, Population Division 2012

**Source: Linde data

Mega-trend Healthcare

Lincare: expansion to the global largest homecare market

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Linde Healthcare development approach

Geographic expansion

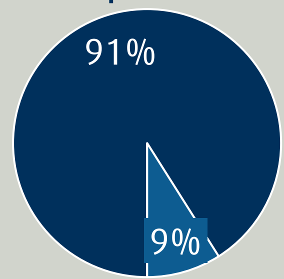
Business expansion

Optimising product portfolio and services

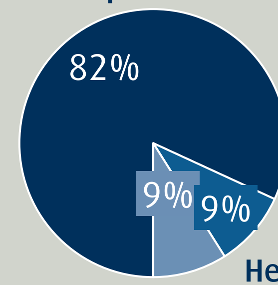
Geographic expansion

Share of revenue from Healthcare

2011



2012*



* Lincare's revenue proforma for FY 2012 (€ 1,556 m)

Homecare

- Leading provider in respiratory Homecare with 1.3 m individual patients
- Similar product & service offerings for patients in all homecare markets
- Cost leader and market leader in the consolidating US-market
- Excellent patients access with nation wide coverage
- Preferred environment for patients with a favourable cost structure (compared to hospitals)

Outlook*
Determination.

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2013	
Revenue	Further increase vs. 2012
Operating Profit**	At least 4 billion Euro
Gases Division	Revenue and operating profit increase vs. 2012
Engineering Division	Revenue at 2012 level & operating margin of around 10%

Mid-term targets

	2012	2016
Operating Profit** [€]	3,530 m	At least 5 bn
ROCE adjusted**	11.5%	~14%
ROCE	10.0%	~13%
HPO 4yrs programme [€m]	780	750-900

*Based on current macro-economic forecasts and exchange rates

**Please see definition on page 42

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Appendix

Group, financial key indicators
Continuous EPS-growth

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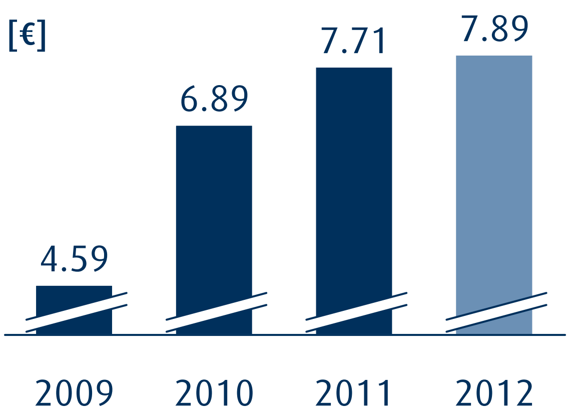
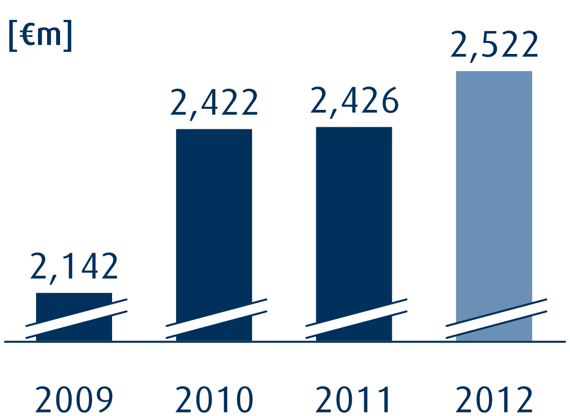
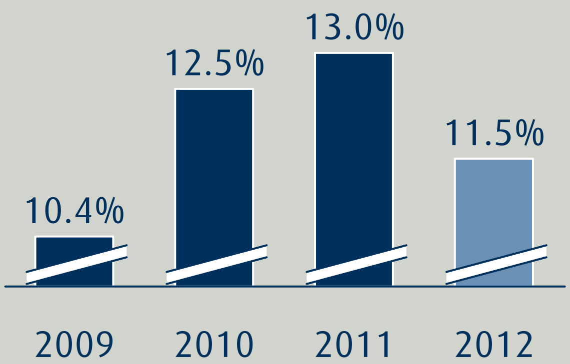
EPS adjusted*



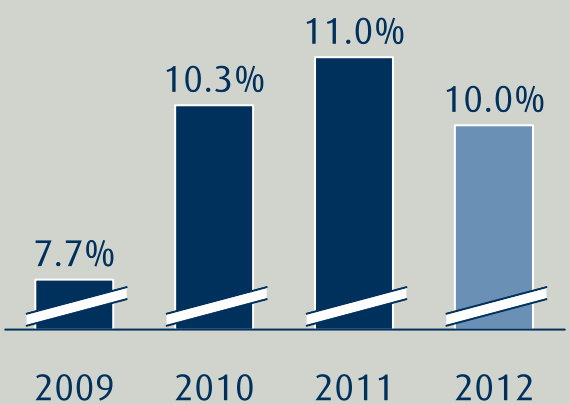
Operating Cash Flow



ROCE adjusted*



ROCE reported



*(please see definitions on page 42) EPS is only adjusted for the PPA of BOC. 2012 is not adjusted for the PPA-effect of the Homecare acquisitions (€51m) and is not adjusted for impairment impacts (€46m)

Gases Division, revenue by operating segment
Growth continued

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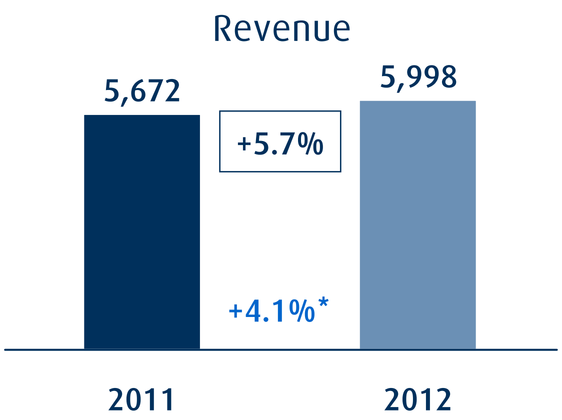
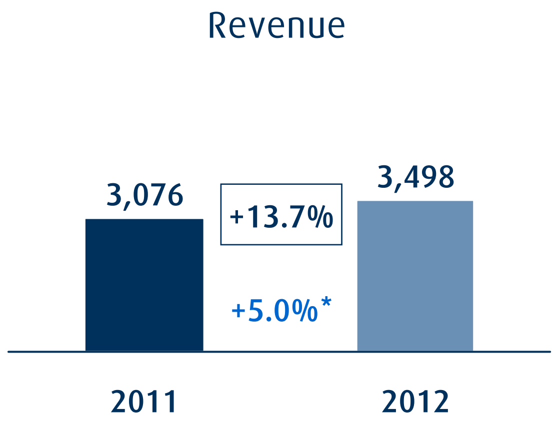
[€m]

EMEA



- Growth led by Eastern Europe and Middle East
- Strongest growth in Tonnage
- Development supported by Northern European merchant-LNG-business and Homecare acquisition

ASIA/PACIFIC



- Growth in all regions with the highest growth rate in Greater China
- Highest contributions from Bulk and Tonnage
- Positive impact from new start-ups

AMERICAS

- Positive development in both regions
- Strongest growth in Healthcare in both regions
- Increase supported by Lincare acquisition

*excluding currency, natural gas price effect and Lincare

Gases Division, operating profit by operating segment
Growth continued

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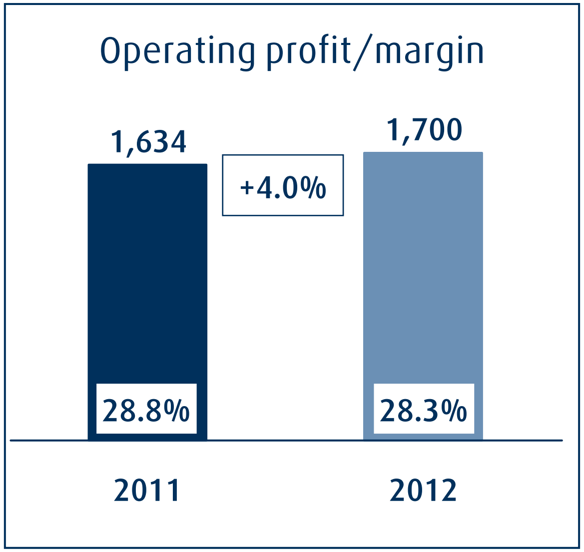
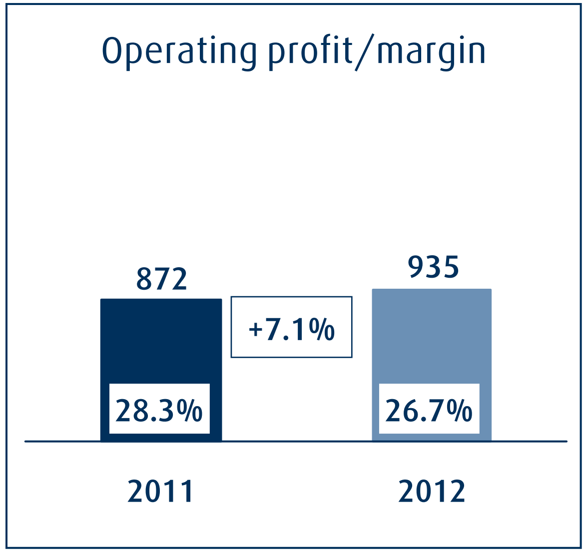
[€m]

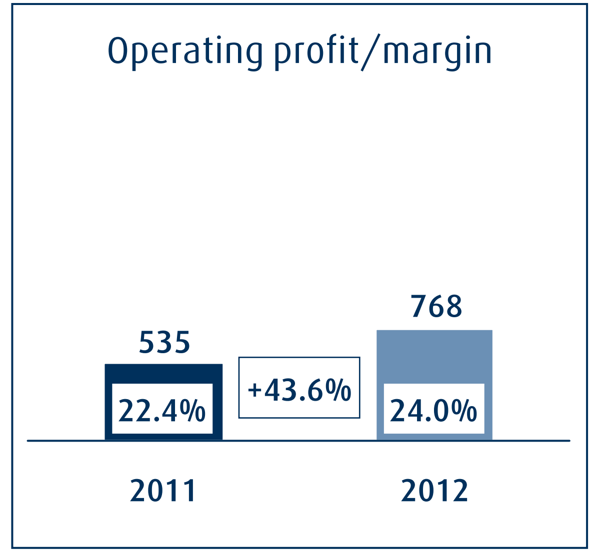
EMEA



ASIA/PACIFIC



AMERICAS



Margin Development

- EMEA solid development despite challenging macro-economic environment
- Asia/Pacific impacted by structural up-front investments in future growth and plant stoppages
- Americas positively supported by price/volume-development and contribution from Lincare

Gases Division, revenue by product areas
Solid performance in a challenging environment

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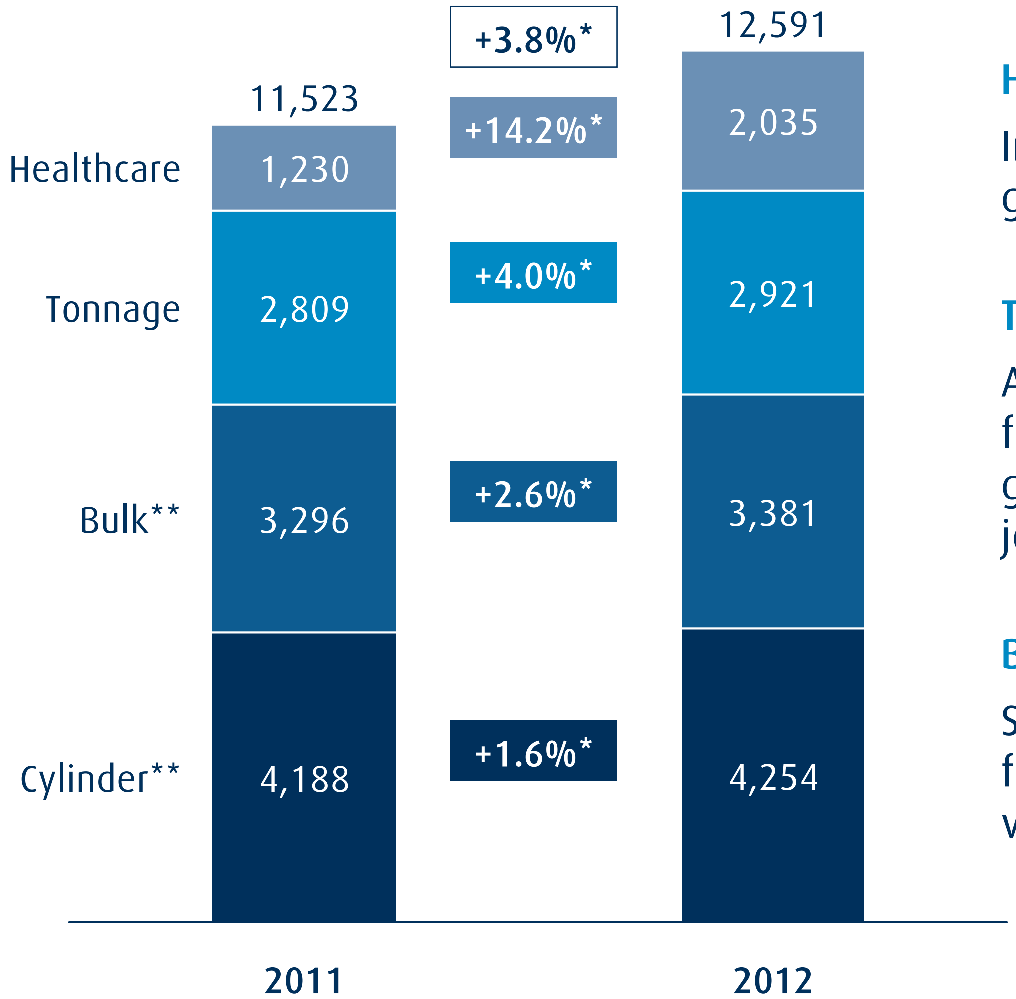
[€m], comparable* (consolidated)



Healthcare

Including € 630 m of Lincare, the growth rate is 65.4% in Healthcare

Tonnage

Adjusted for the negative impacts from plant shut downs comparable growth would be 6.1%, including joint ventures 7.1%

Bulk & Cylinder

Softer volume development in the first nine months but improvement visible in Q4

*excluding currency, natural gas price effect and Lincare

** due to changed reporting structure of around € 499 m are shifted from Cylinder to Bulk

Gases Division, project pipeline & market opportunities
Strong project pipeline

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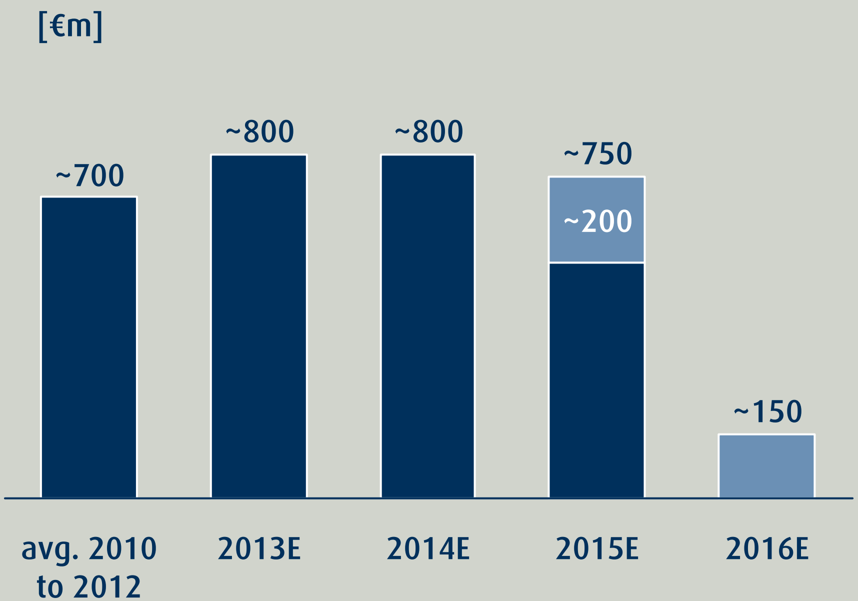
Amount of committed projects by on-stream date



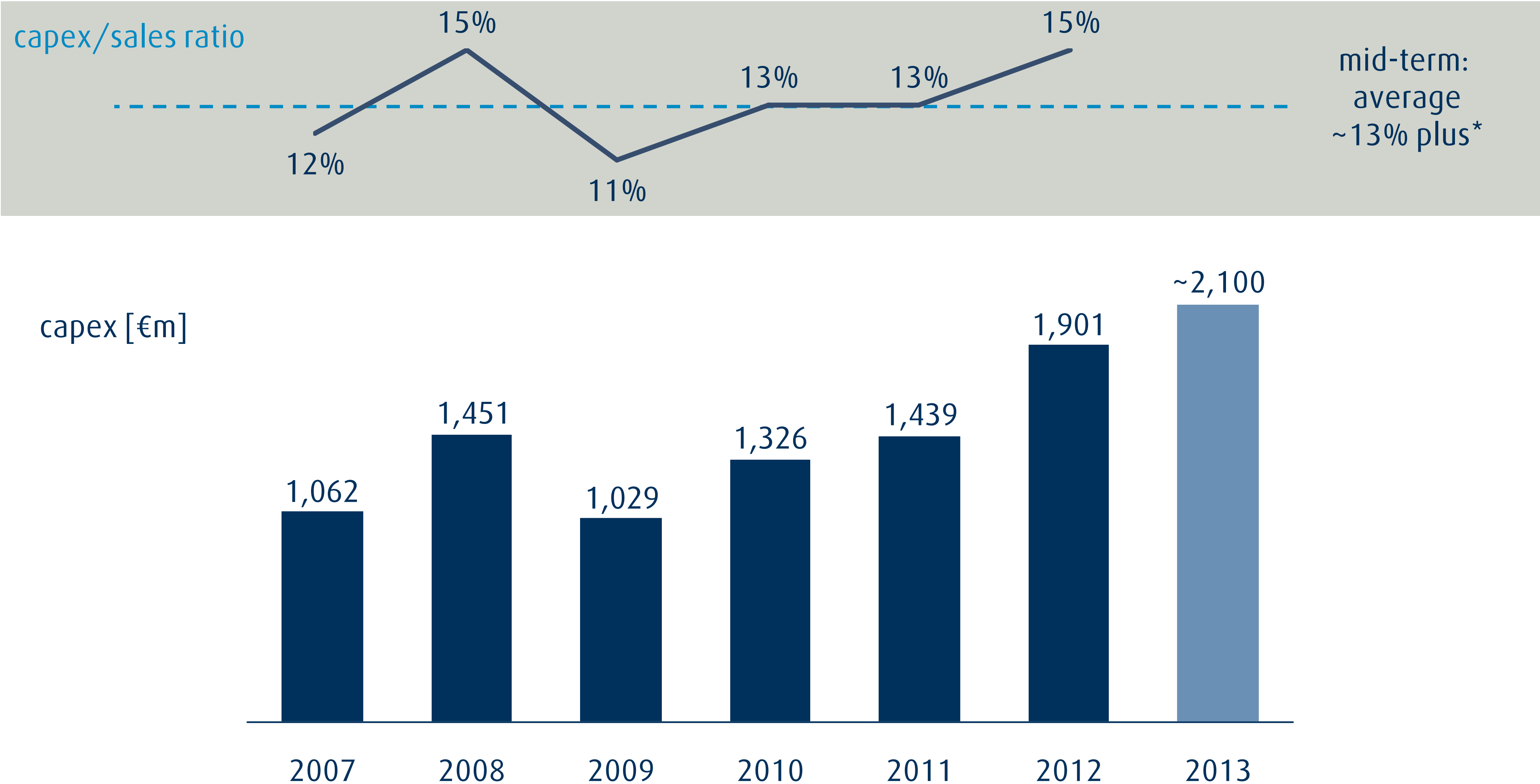
- Around € 2.5 bn of investments are scheduled to come on-stream in 2013-2016
- Around 70% of 2013-2016 project amounts are allocated to Growth Markets
- Project pipeline further increased by € 350 m

Development of market opportunities (12 months forward)

- Level of market opportunities stabilising on a high level
- High share of opportunities in Growth Markets
- Increasing activity in the area Energy/Environment

Status: 31/12/2012 for projects > € 10 m

Gases, capex
Development capex/sales ratio 2007-2012



Data 2007-2012 @ actual average fx rates at the end of the respective year

* plus: additional potential for mega-projects

Engineering Division, key figures
Record operating profit

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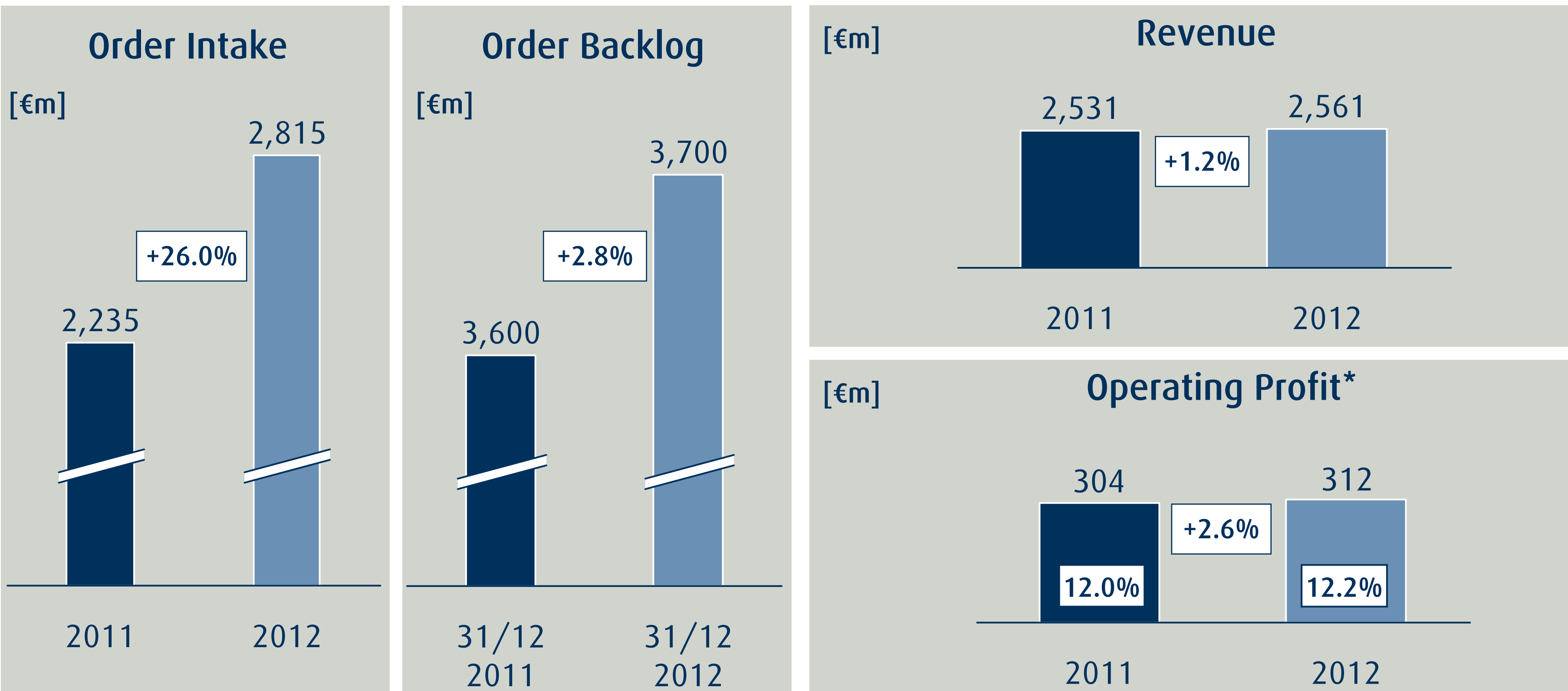
— Order intake of around USD 600 m for equipment/gas processing plants for shale gas
— More than 35% of order intake from Asia/Pacific
— Project wins in Tonnage supported order intake and prove the synergetic set-up of Gases and Engineering



*EBITDA incl. share of profit or loss from associates and joint ventures

Group, solid financial position
A year of significant investments

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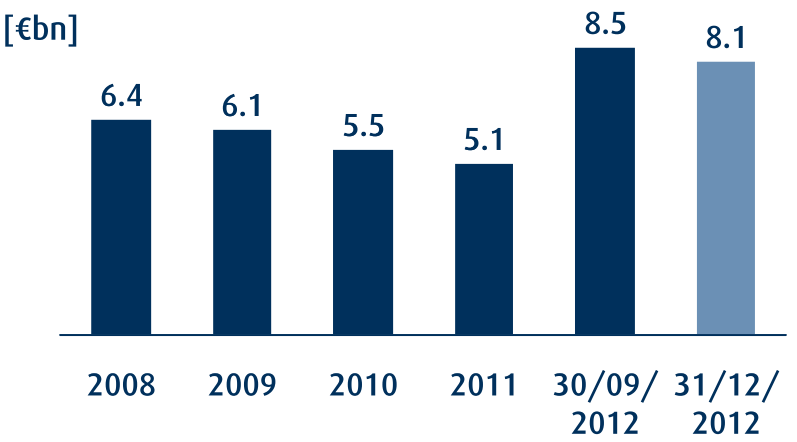
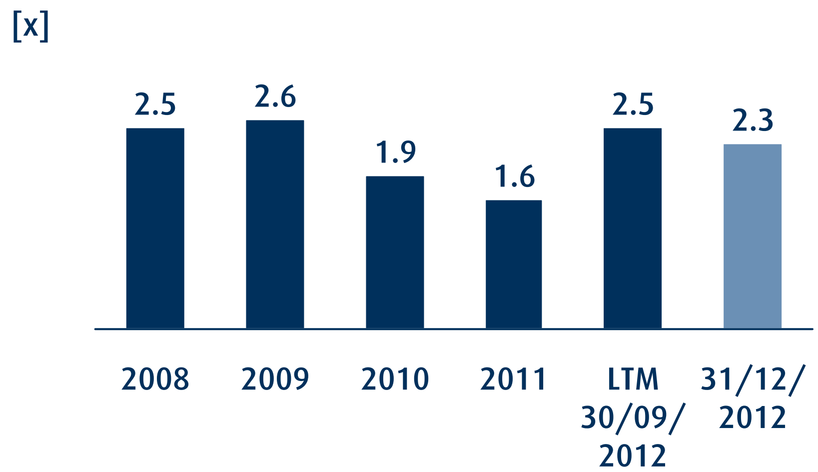
Net debt



- Large-scale acquisitions driver for increase in net debt position
- Financing at very low interest rates with tight credit spreads on a long-term basis
- Almost 90% of total financial debt is due beyond 2013 and approx. 50% has a longer maturity than 5 years

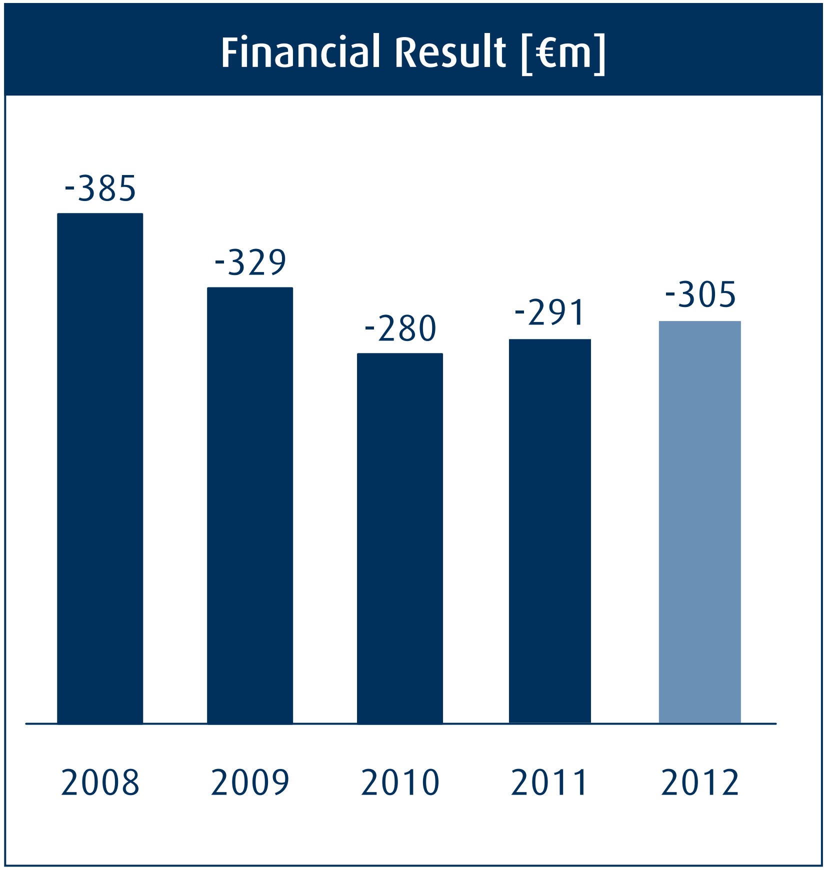
Net debt/EBITDA

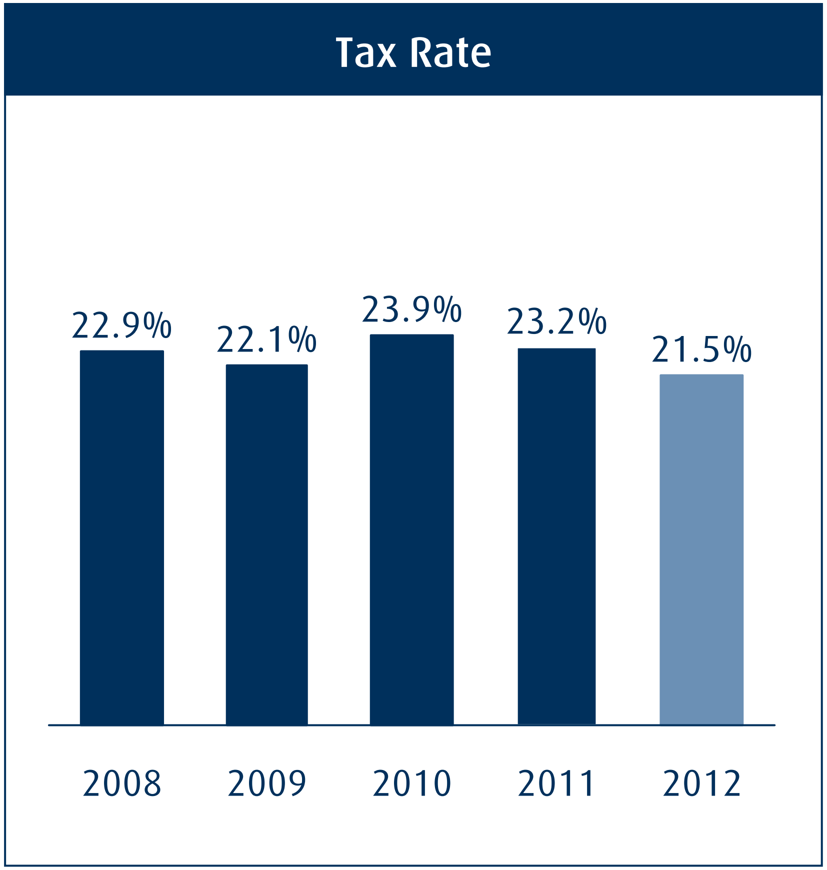


- Deleveraging process already started in Q4 2012
- Credit Ratings
  - S&P's: A/A-1 with stable outlook*
  - Moody's: A3/P-2 with stable outlook**

* date of latest rating agency publication: 02 November 2012
**date of latest rating agency publication: 16 November 2012

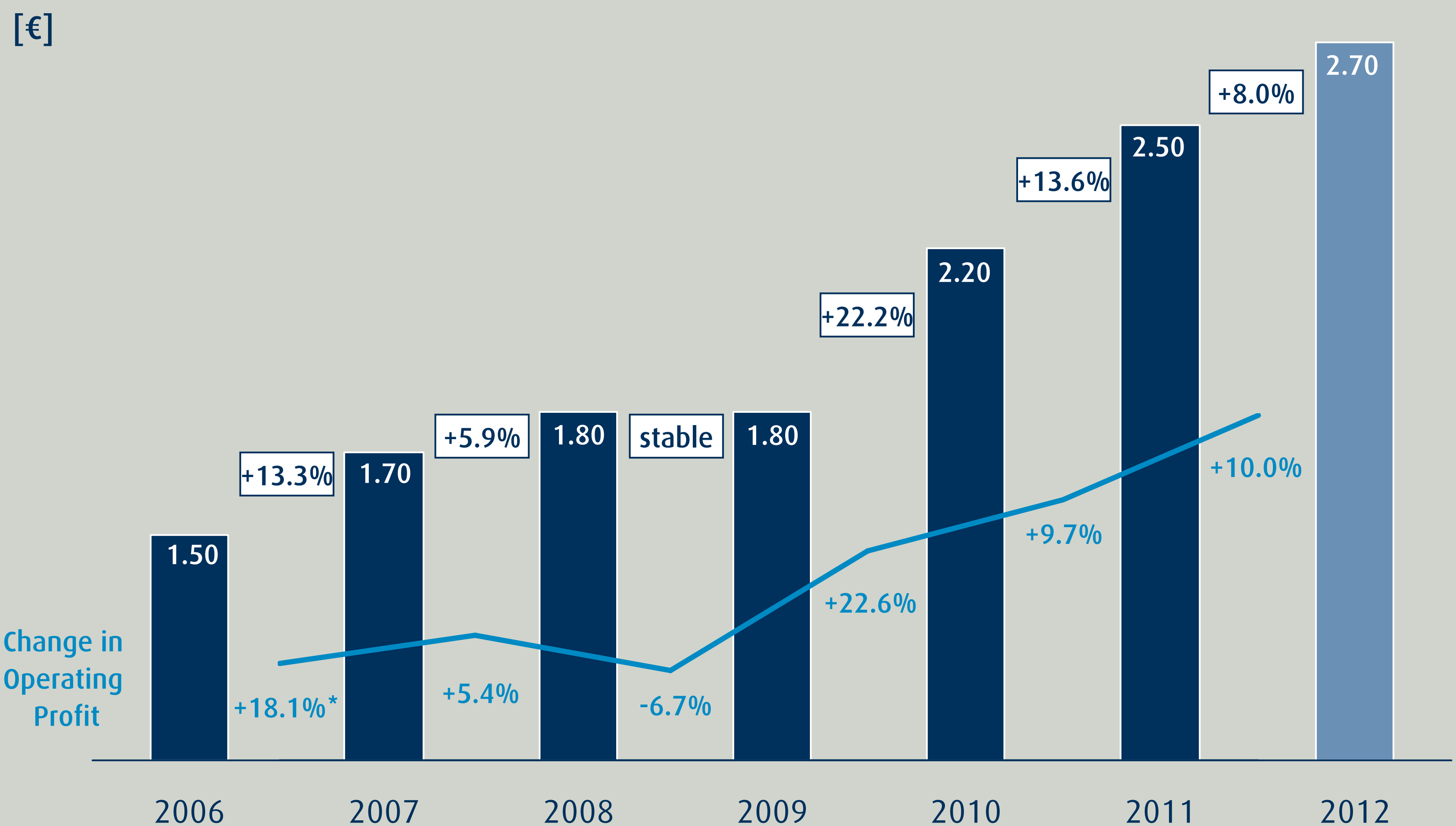
Group, financial result and tax rate





Group, dividends

Proposed dividend increase by 8% to € 2.70



	2006	2007	2008	2009	2010	2011	2012
Pay out ratio	13.0%	30.0%	42.0%	51.0%	37.3%	36.5%	40.0%

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

Fascinating Gases
Linde – Investment Highlights

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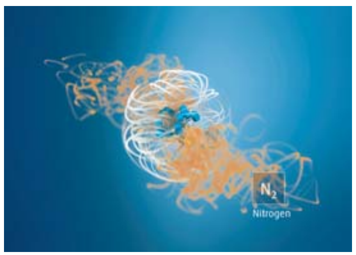
LeadIng Gases and Engineering company

Market leader in 4 out 5 Growth Markets

Global market leader in Bulk and Cylinder

Global leading respiratory healthcare company



Superior growth opportunities

High share of revenues from and strong investment in Growth Markets

Strong engineering expertise and technology portfolio in Energy/Environment

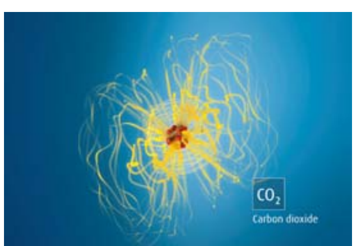
Growing and ageing population drives respiratory healthcare growth

Resilient business model with sustainable growth

Broad revenue spread across all sizes of customers & industries in around 100 countries

Long-term take or pay contracts in Tonnage

Increased share of revenues from healthcare markets



Clear targets and determination to deliver

Setting of ambitious mid-term targets

Solid financial position

Track record to deliver

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Appendix

Group, solid financial position
Conservative financing strategy

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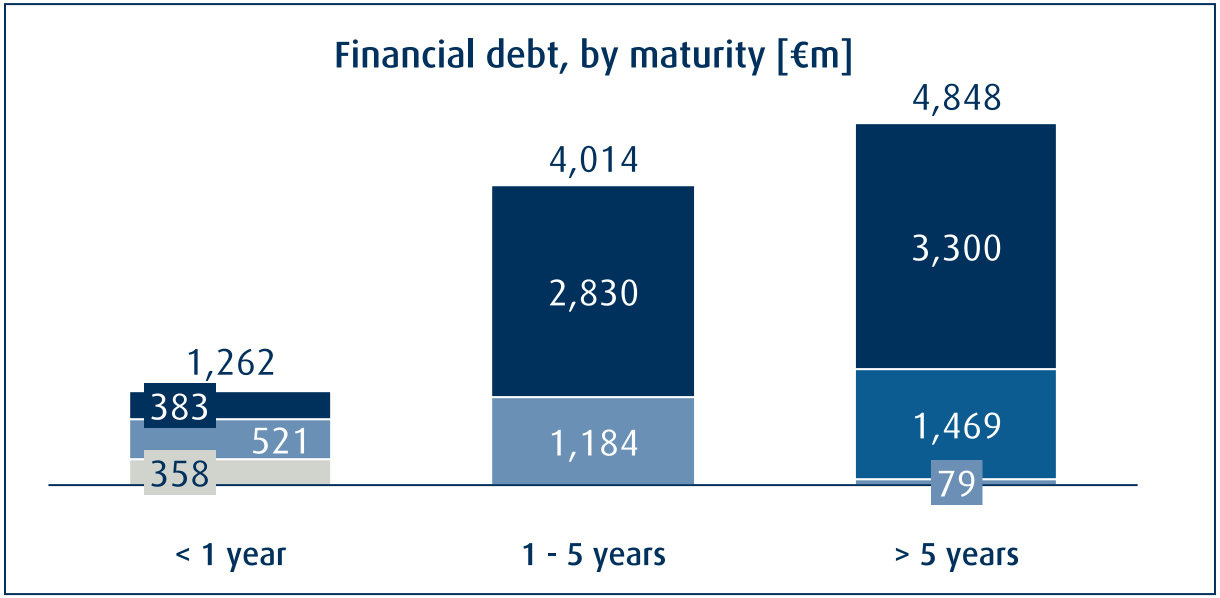
Long-dated maturity profile further extended

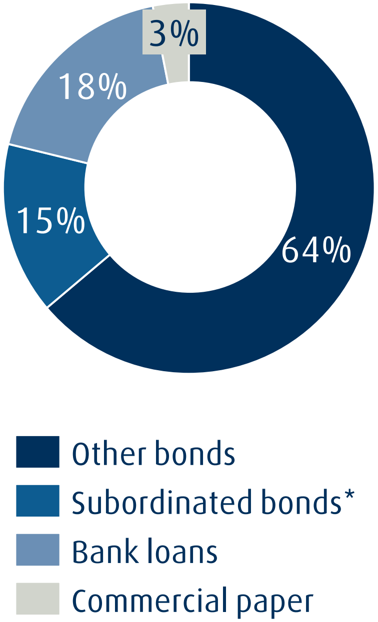
— Two Eurobond issues in 2012 at 1.75% with tenors of 7 and 8 years
— Almost 90% of total financial debt is due beyond 2013
— Approx. 50% of total financial debt has a longer maturity than 5 years

Excellent access to capital markets

— Strong investor demand for highly rated issuers with stable and international business profile



Financial debt, by instrument



* callable in 2013/2016

Group, solid financial position
Liquidity position remains strong

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€ 2.5 bn committed revolving credit facility

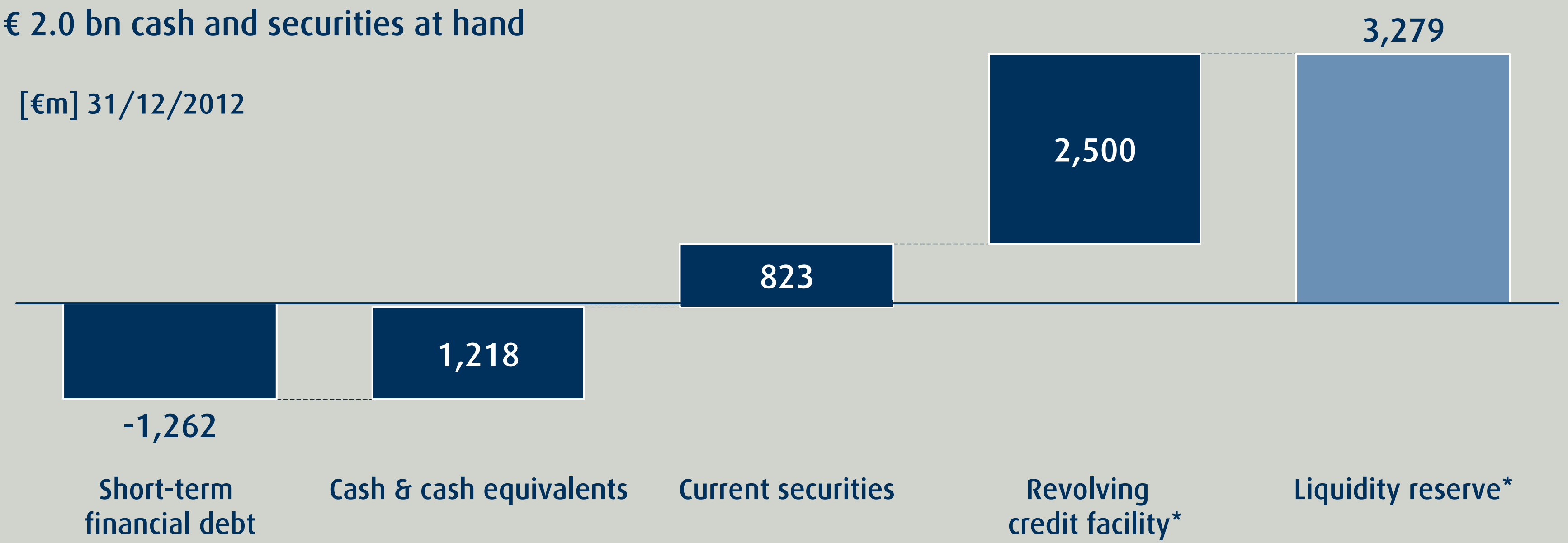
- Arranged with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

Central liquidity position

- Very conservative investment guidelines
- Securities at holding level fully invested in AAA government bonds

€ 2.0 bn cash and securities at hand

[€m] 31/12/2012



* Not taking € 275 m ECP backup into consideration

Group, pensions
Performance and key figures

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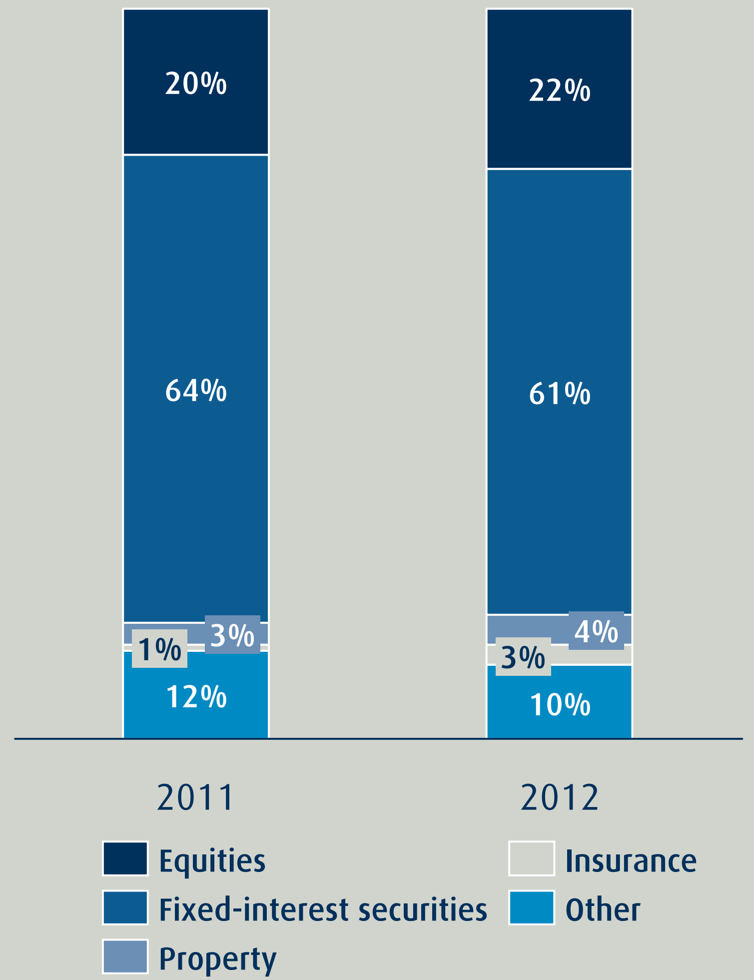
Net obligation

[€m]

	DBO	Plan asset	Net obligation
01/01/2012	5,401	4,842	559
Service costs	96		96
Net financing	254	240	14
Actuarial losses/gains	382	83	299
Contributions/payments	–253	–93	–160
Other	57	61	-4
31/12/2012	5,937	5,133	804*

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

Pension plan assets portfolio structure



Group, FY 2012
Key P&L items

THE LINDE GROUP

[€m]	2011	2012	Δ in %
Revenue	13,787	15,280	*10.8*
Operating profit	3,210	3,530	*10.0*
Margin	23.3%	23.1%	*-20 bp*
EBIT before PPA depreciation (BOC only)*	2,152	2,230	*3.6*
PPA depreciation (BOC only)	-242	-238	*1.7*
EBIT	1,910	1,992	*4.3*
Financial result	-291	-305	*-4.8*
Taxes	-375	-363	*3.2*
Profit for the year	1,244	1,324	*6.4*
Profit for the year (attributable to Linde AG shareholders)	1,174	1,250	*6.5*
EPS [€]	6.88	7.03	*2.2*
EPS adjusted [€]	7.71	7.89	*2.3*

* not adjusted for PPA of Homecare acquisitions of € 51 m

Group, Q4 2012
Key P&L items

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[€m]	Q4 2011	Q4 2012	Δ in %
Revenue	3,578	4,217	*17.9*
Operating profit	847	967	*14.2*
Margin	23.7%	22.9%	*-80 bp*
EBIT before PPA depreciation (BOC only)*	572	582	*1.7*
PPA depreciation (BOC only)	-61	-57	*6.6*
EBIT	511	525	*2.7*
Financial result	-76	-65	*14.5*
Taxes	-94	-94	-
Profit for the year	346	386	*11.6*
Profit for the year (attributable to Linde AG shareholders)	318	346	*8.8*
EPS [€]	1.86	1.88	*1.1*
EPS adjusted [€]	2.03	2.09	*3.0*

* not adjusted for PPA of Homecare acquisitions of € 30 m

Gases Division, operating segments
Quarterly data

[€m]

EMEA	Q1 2011	Q1 2012	Q2 2011	Q2 2012	Q3 2011	Q3 2012	Q4 2011	Q4 2012
Revenue	1,393	1,445	1,431	1,499	1,434	1,528	1,414	1,526
Operating profit*	395	414	412	420	408	431	419	435
Operating margin	28.4%	28.7%	28.8%	28.0%	28.5%	28.2%	29.6%	28.5%
Asia/Pacific	**Q1 2011**	**Q1 2012**	**Q2 2011**	**Q2 2012**	**Q3 2011**	**Q3 2012**	**Q4 2011**	**Q4 2012**
Revenue	707	808	766	866	810	937	793	887
Operating profit*	196	218	210	235	228	244	238	238
Operating margin	27.7%	27.0%	27.4%	27.1%	28.1%	26.0%	30.0%	26.8%
Americas	**Q1 2011**	**Q1 2012**	**Q2 2011**	**Q2 2012**	**Q3 2011**	**Q3 2012**	**Q4 2011**	**Q4 2012**
Revenue	580	625	593	636	605	889	606	1,050
Operating profit*	136	152	134	160	135	210	130	246
Operating margin	23.4%	24.3%	22.6%	25.2%	22.3%	23.6%	21.5%	23.4%

*EBITDA incl. share of profit or loss from associates and joint ventures

Group, cash flow statement
FY 2012

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[€m]	Q1 12	Q2 12	Q3 12	Q4 12	2012	2011
Operating profit	808	847	908	967	3,530	3,210
Change in working capital	-318	-101	-42	163	-298	-75
Other changes	-105	-262	-229	-114	-710	-709
Operating cash flow	385	484	637	1,016	2,522	2,426
Investments in tangibles/intangibles	-321	-384	-452	-631	-1,788	-1,376
Acquisitions		-627	-2,355	-15	-2,997	-28
Other (incl. financial investments)	40	-4	56	30	122	119
Investment cash flow	-281	-1,015*	-2,751*	-616*	-4,663*	-1,285*
Free cash flow before financing	104	-531	-2,114	400	-2,141	1,141
Interests and swaps, dividends	-71	-589	-140	-53	-853	-726
Capital increase	0	0	1,391	0	1,391	0
Other changes	-30	41	-463	-9	-461	14
Net debt increase (+)/decrease (-)	-3	1,079	1,326	-338	2,064	-429

*Excluding investments in/disposals of securities; 2012: €+850 m (Q2 €+553 m, Q3 €+298 m, Q4 €-1 m); 2011: €-1,652 m

Gases Division, sales bridge

Price/volume increase of 3.8%

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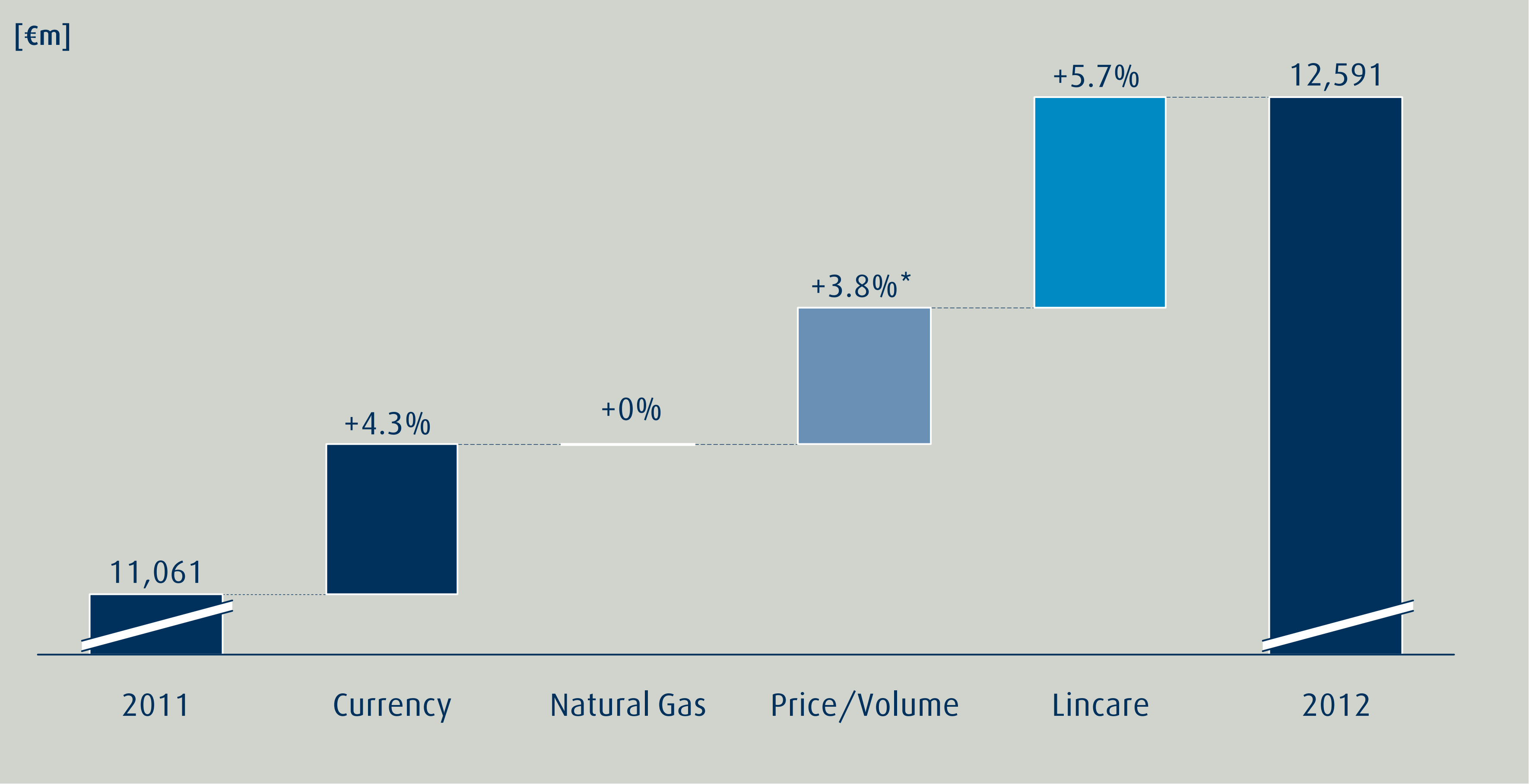

*including € 195 m changes in consolidation

Gases Division, split of capex
High level of investment in future growth

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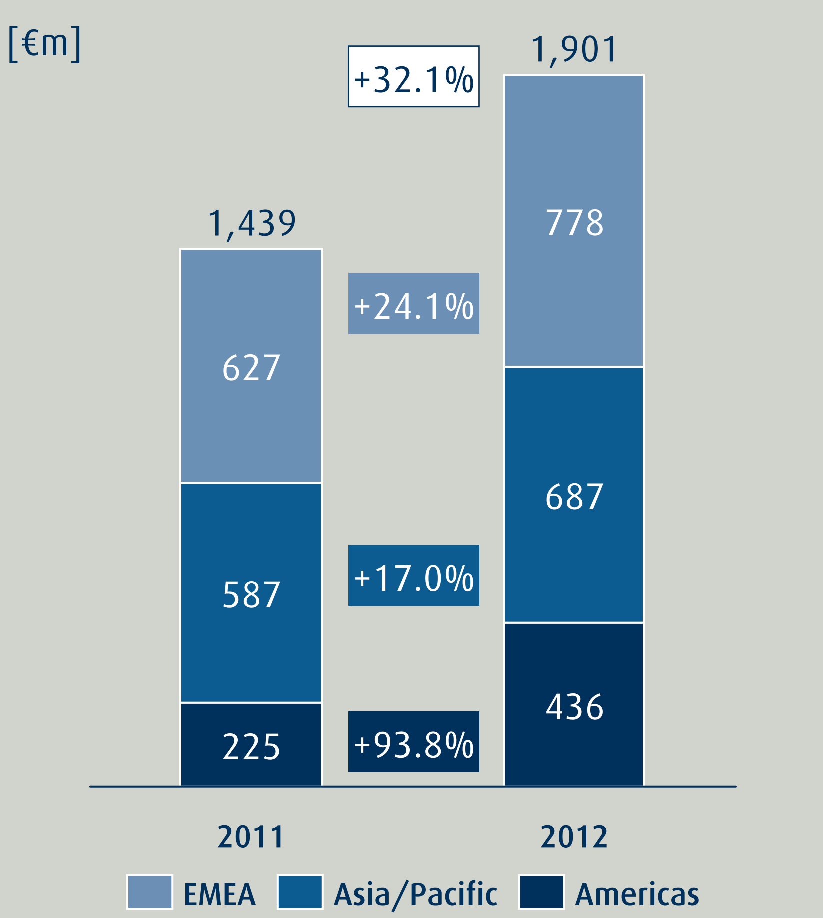
Split capex by operating segments



- The overall gases capex is used for the expansion of Tonnage
- EMEA: part of the increase of capex from 2011 to 2012 was used for Healthcare
- In Asia/Pacific most of the capex was allocated to the expansion of Tonnage
- € 361 m was invested in the growth region of Greater China
- In Americas the focus of investments was in the field of merchant business

Joint ventures

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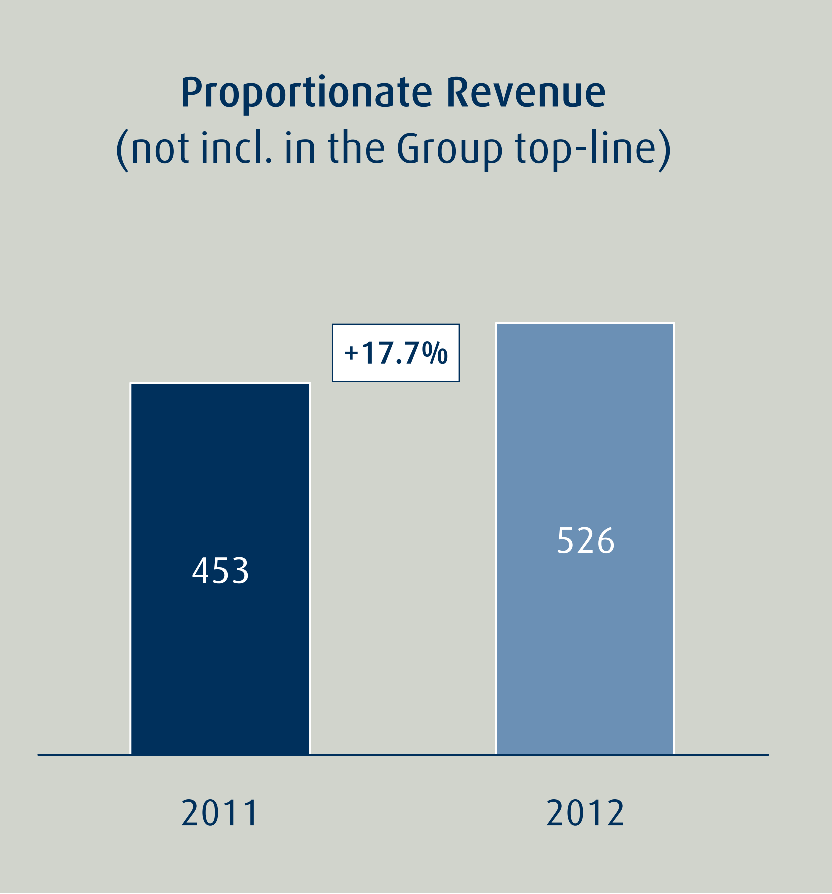
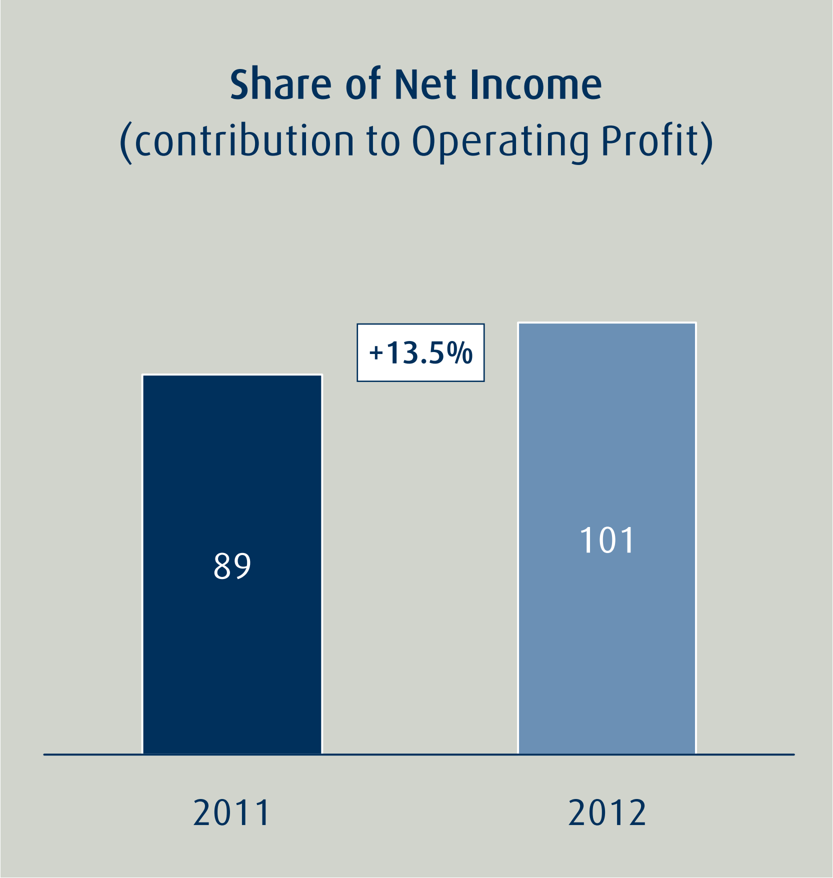
[€m]





Engineering Division
FY 2012 order intake and order backlog

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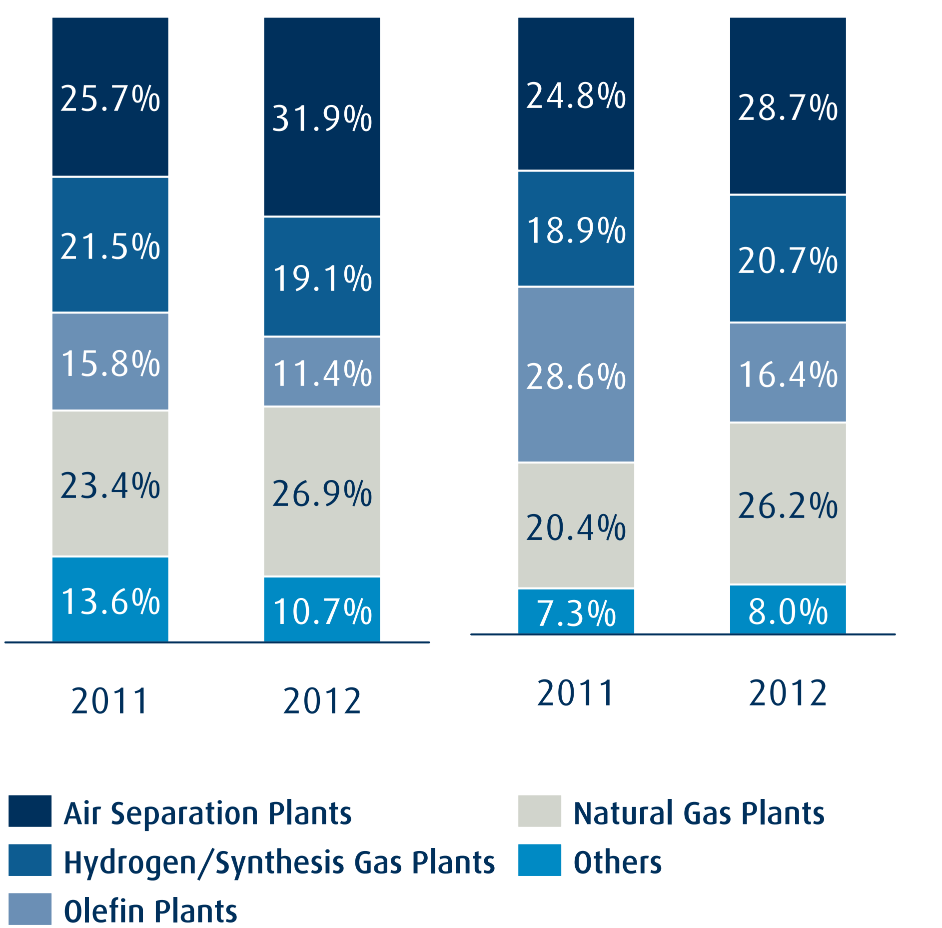
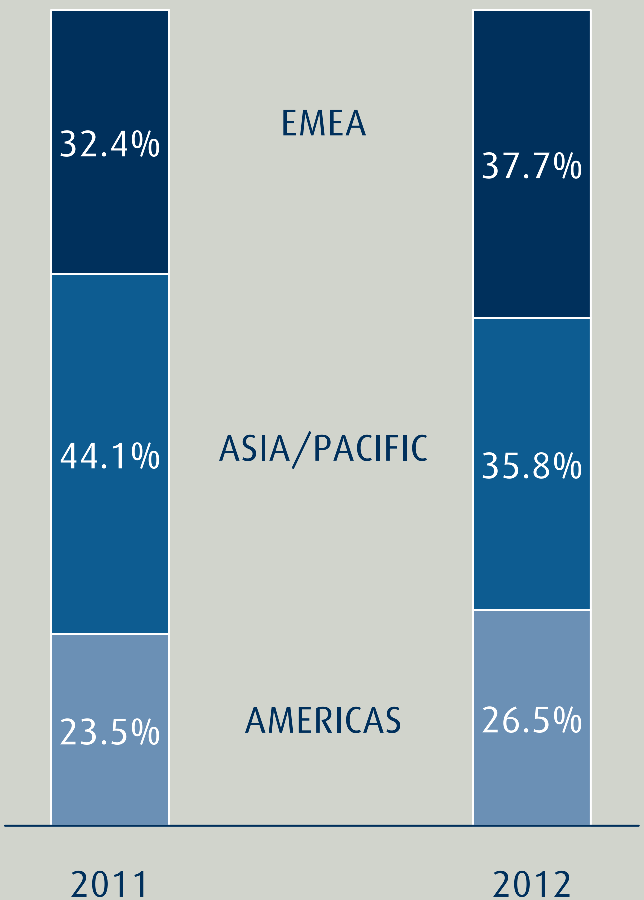
By plant type



By region



Clean Energy market estimation 2020 & 2030 top down

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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 – 0.5-0.9 Gt at €30-40 per ton CO_2 – Incl. industrial CO_2 capture & handling of pipeline CO_2 – 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) – 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) – 150 N_2 projects in commercial phase in 2018 – 2030 – 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 – 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 – 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

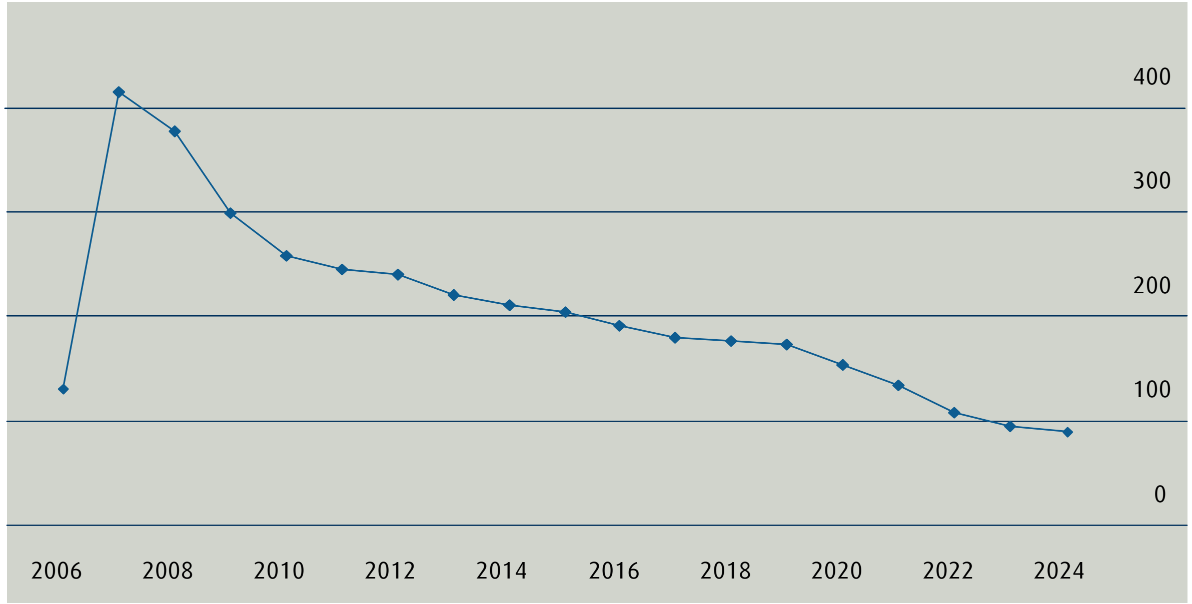
— Outsourced gases market only (excl. captive market or equipment revenue)

Group
BOC PPA – Expected depreciation & amortisation

- Development of depreciation and amortisation
- Impact in 2012: € 238 million
- Expected range adjusted due to exchange rate effects

Expected range [€m]	
2013	215 – 225
2014	200 – 220
…	
2022	< 125

BOC PPA depreciation planning [€m]



Group, definition of financial key figures

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Operating Profit	**Return**	EBITDA (incl. IFRIC 4 adjustment) 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 finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases
adjusted EPS	**Return**	Profit for the year (attributable to Linde AG shareholders) + depreciation/amortization from purchase price allocation* +/- special items
	Shares	Weighted average outstanding shares

*adjustment for the effects of the purchase price allocation on the acquisition of BOC only

Investor Relations

THE LINDE GROUP

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Financial calendar

- Q1 report 2013: 06 May 2013
- Annual General Meeting: 29 May 2013
- 6M report 2013: 30 July 2013
- 9M report 2013: 29 October 2013