January – June 2012

Conference Call

Leading.

THE LINDE GROUP

Georg Denoke
CFO and Member of the Executive Board
27 July 2012

Disclaimer

On 11th July 2012, Linde AG and Linde US Inc. filed with the United States Securities and Exchange Commission (the "SEC") a tender offer statement on Schedule TO regarding the tender offer described herein. Lincare Holdings Inc. shareholders are strongly advised to read the tender offer statement (as updated and amended) filed by Linde AG with the SEC, because it contains important information that Lincare Holdings Inc. shareholders should consider before tendering their shares. The tender offer statement and other documents filed by Linde AG and Linde US Inc. with the SEC are available for free at the SEC's website (http://www.sec.gov) or by directing a request to Linde AG, Klosterhofstraße 1, 80331 Munich, Germany.

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Performance – 6M 2012
Profitable Growth.

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Highlights

Group sales increased by 5.9% to € 7,174 m

Group operating profit* grew by 6.2% to € 1,655 m

Group margin increased by 10 bp to 23.1%

EPS increased by 3.9% to € 3.45 and adjusted EPS by 3.2% to € 3.91

Operations

Gases project pipeline for 2012 to 2015 increased by € 650 m to € 2.6 bn

Operating margin of the Gases Division at 27.4% (+10 bp)

2012 Outlook reinforced

Growth in sales and operating profit vs. record year 2011

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

*Operating profit defined as EBITDA incl. share of net income from associates and joint ventures

Group, sales by Divisions
Continued growth in all areas

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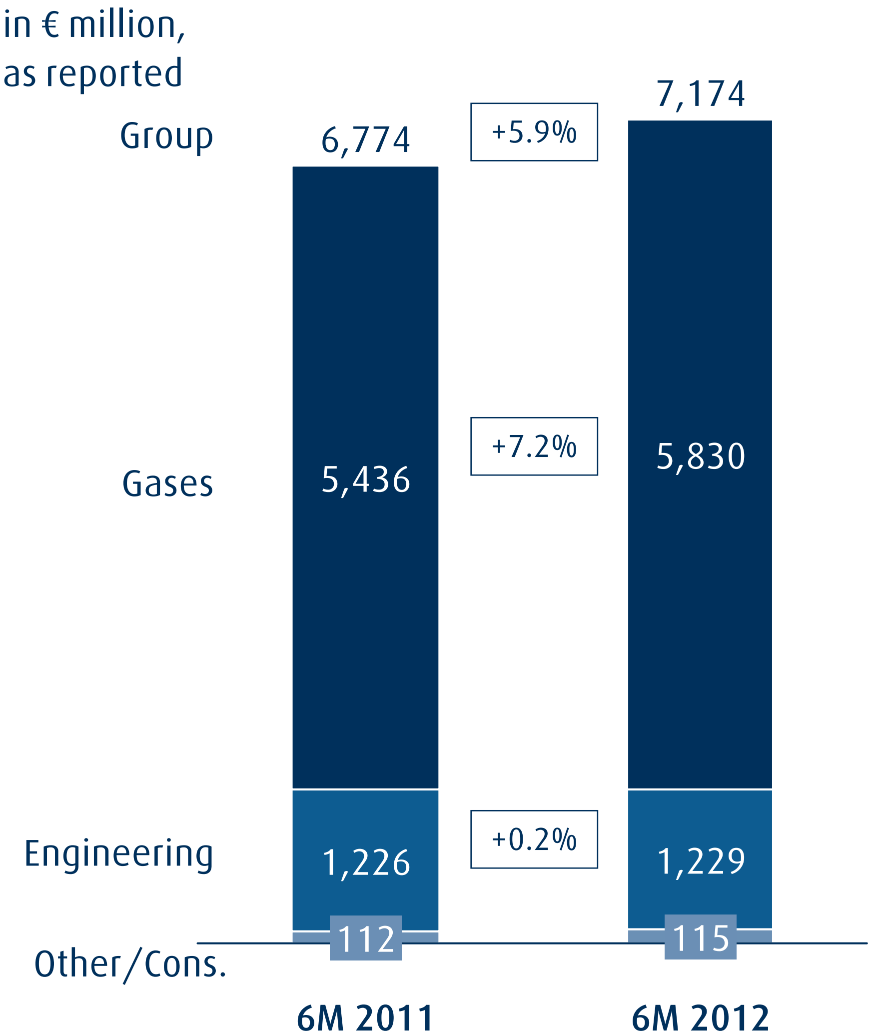


Gases Division

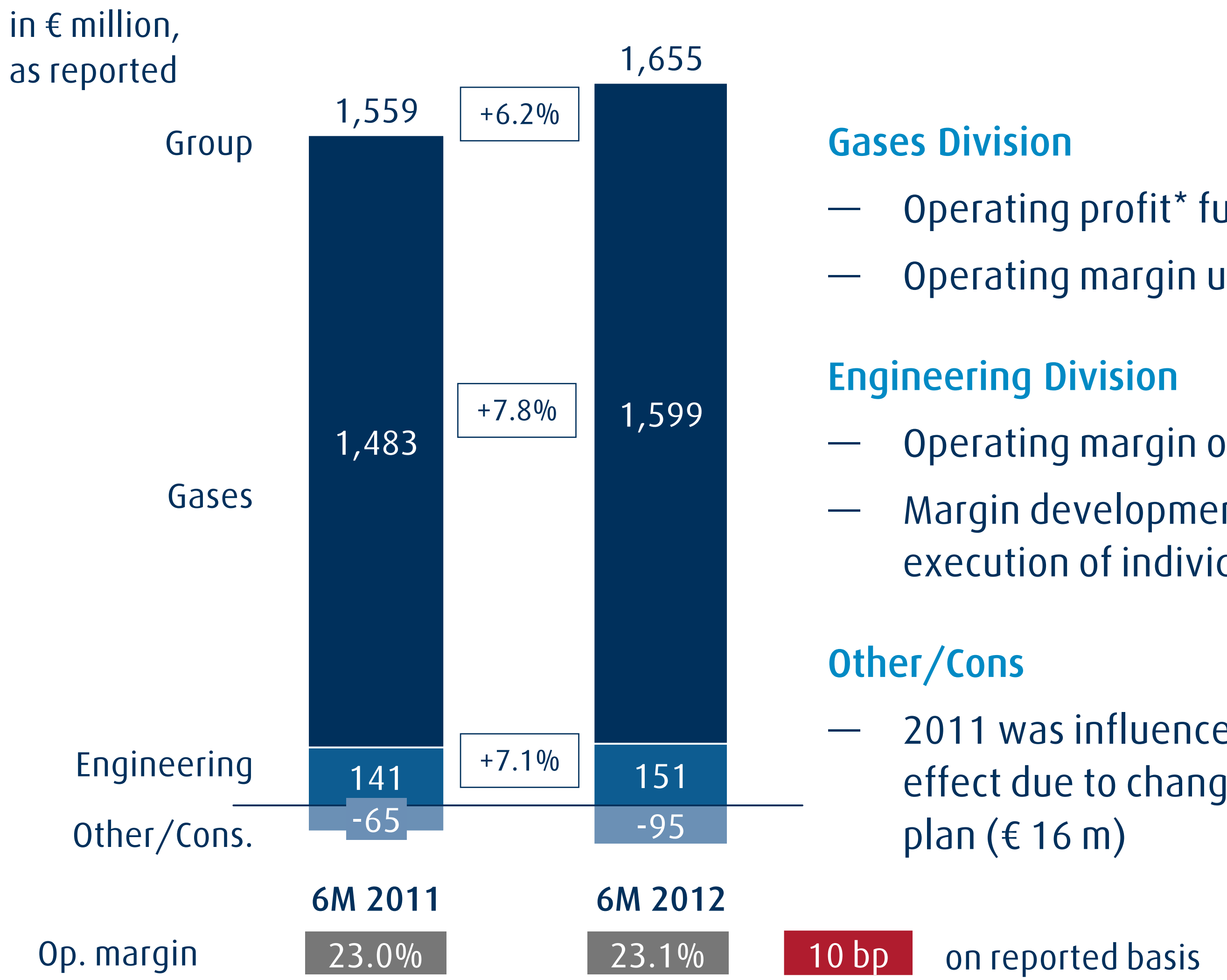
- Solid growth through Growth Markets
- Comparable growth* of 3.4% negatively impacted by plant shut downs in Tonnage
- Growth supported by Healthcare with the newly acquired Homecare business from Air Products

Engineering Division

- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog further increased to € 3.8 bn

*excluding currency and natural gas price effect

Group, operating profit by Divisions
Group margin further improved



Gases Division

- Operating profit* further increased
- Operating margin up by 10 bp to 27.4%

Engineering Division

- Operating margin of 12.3% on high level
- Margin development driven by successful execution of individual projects

Other/Cons

- 2011 was influenced by a positive one-time effect due to changes made to the UK pension plan (€ 16 m)

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

Gases Division, sales bridge
6M 2012 sales increased by 3.4% on comparable basis

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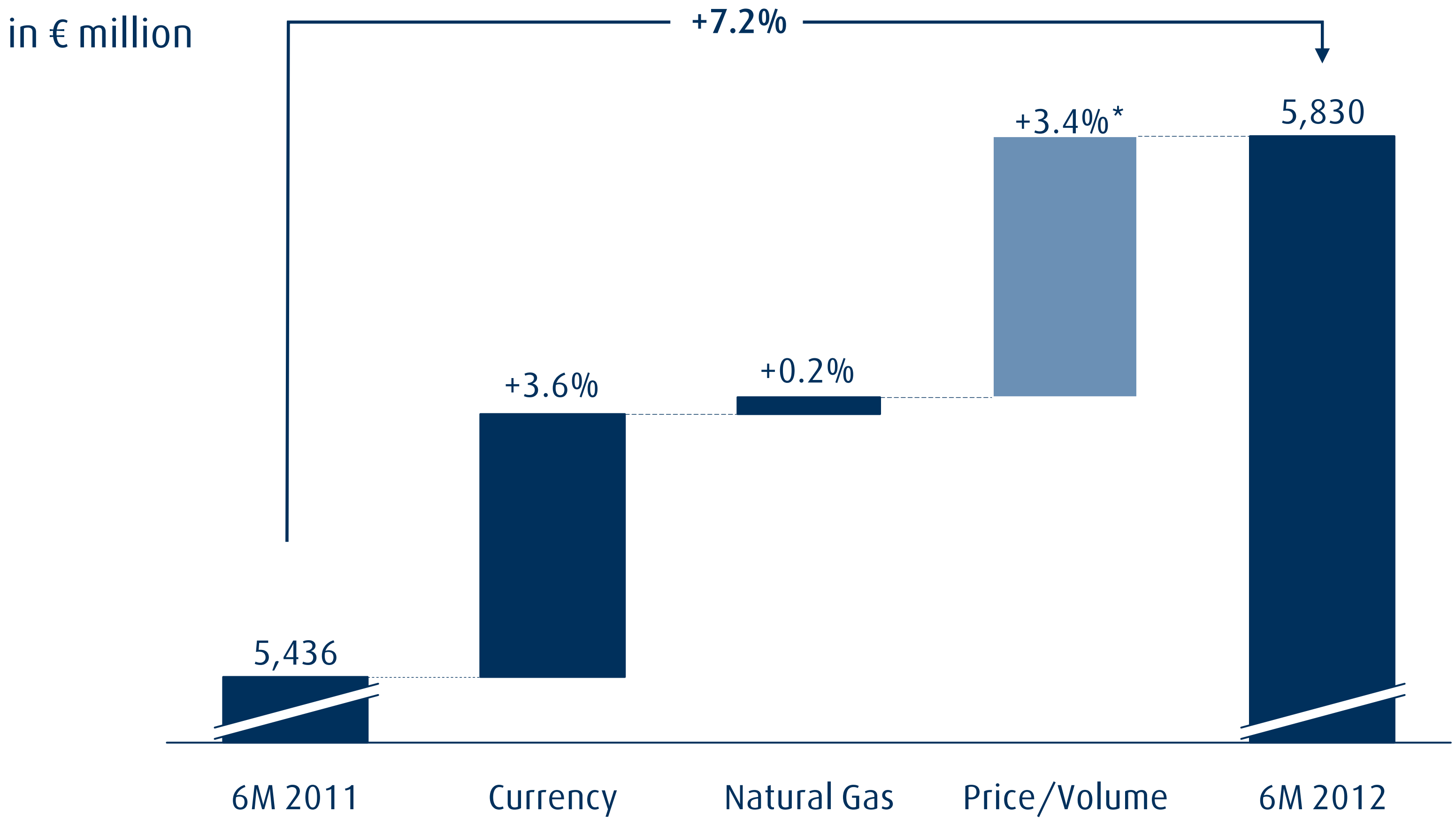
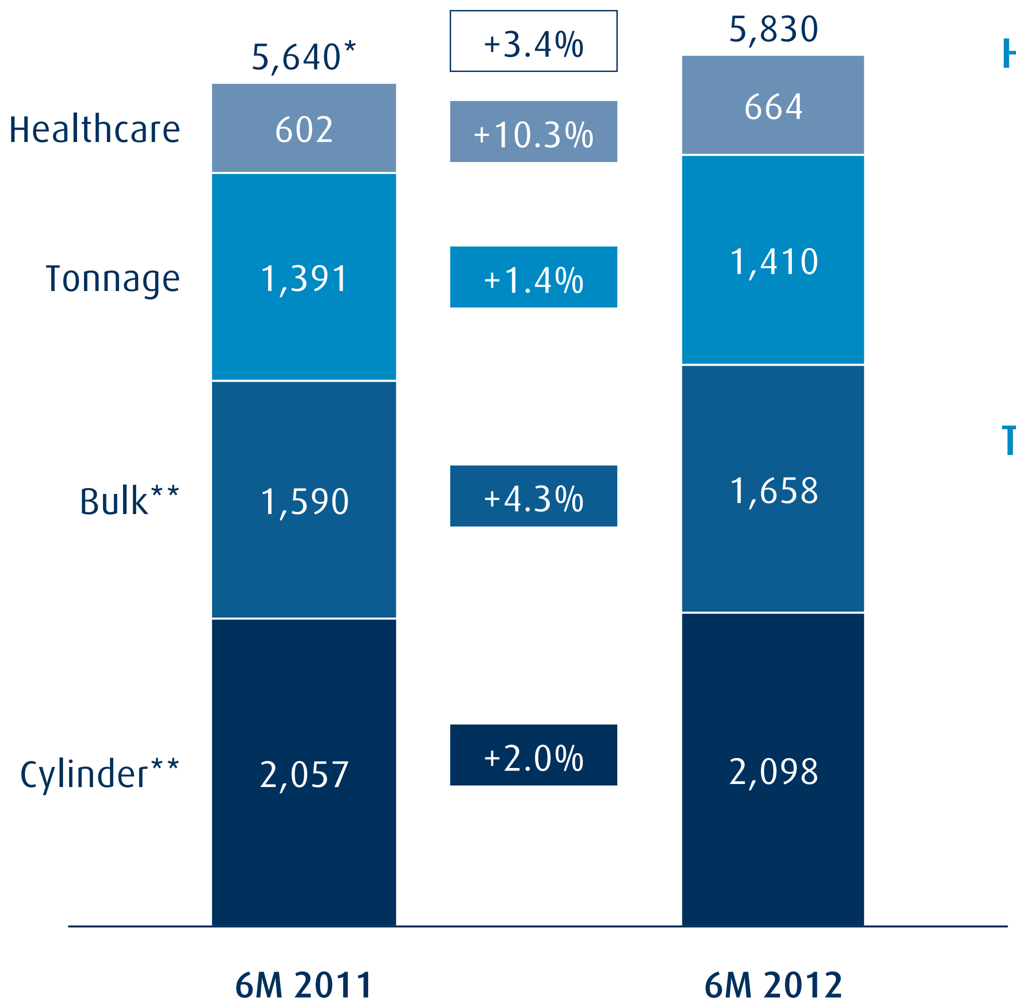


*including € 40 m changes in consolidation

Gases Division, sales by product areas
Growth impacted by plant shut downs

in € million, comparable* (consolidated)



Healthcare

— Acquisition of Continental European Homecare business of Air Products closed on 30 April

— Two months of consolidated sales for the acquisition included

Tonnage

— Adjusted for negative impacts from plant shut downs/ maintenance comparable growth of 4.8%, including joint ventures 6.4%

— Plant start ups mainly in the second half of 2012

*excluding currency and natural gas price effect

** due to changed reporting structure € 240 m are shifted from Cylinder to Bulk

Gases Division, sales by operating segment

Growth in all regions led by Asia/Pacific

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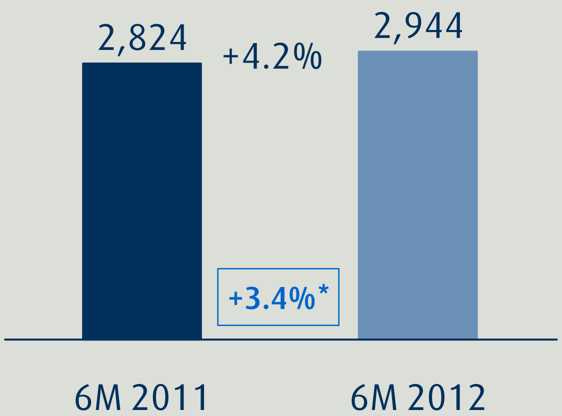
in € million

EMEA

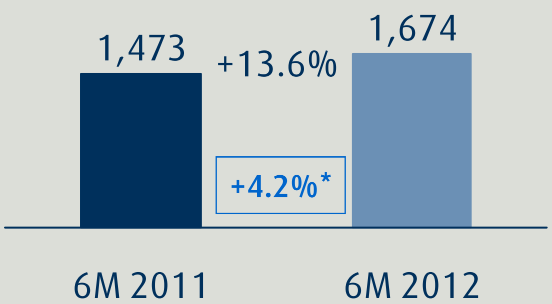


— Growth in all regions led by Eastern Europe & Middle East

— Consolidation of Continental European Homecare business of Air Products

— Growth driven by Bulk

Asia/Pacific

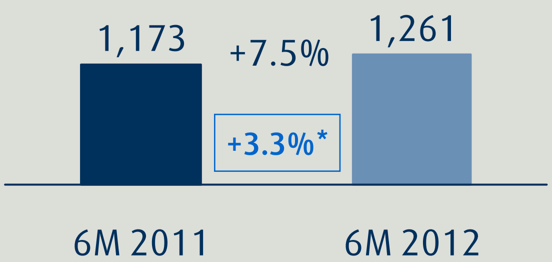


— Growth in all regions

— Strongest growth in Greater China

— Bulk continued solid growth trend

Americas



— Strong growth in South America led by Healthcare

— Growth in North America led by cylinder business in Canada

*excluding currency and natural gas price effect

Gases Division, operating profit by operating segment
Growth continued

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in € million

- Continued positive margin development and double digit growth in Americas
- Margin development in Asia/Pacific impacted by higher natural gas prices and up-front investments in future growth
- Continuous implementation of HPO supports margin in all regions

Gases Division, project pipeline
Currently € 2.6 billion under execution

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- € 4.7 bn investments between 2009-2015 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2013 to 2015 increased by around € 650 m
- Around 70% of total project-capex allocated to Growth Markets
- Amount of project opportunities remains at € 4.3 bn on a high level

Project amount by on-stream date (incl. JVs) in € m

(Projects > € 10 m)

Additional since FY 2011 results presentation

Engineering Division, key figures

Outstanding operating profit margin of 12.3%

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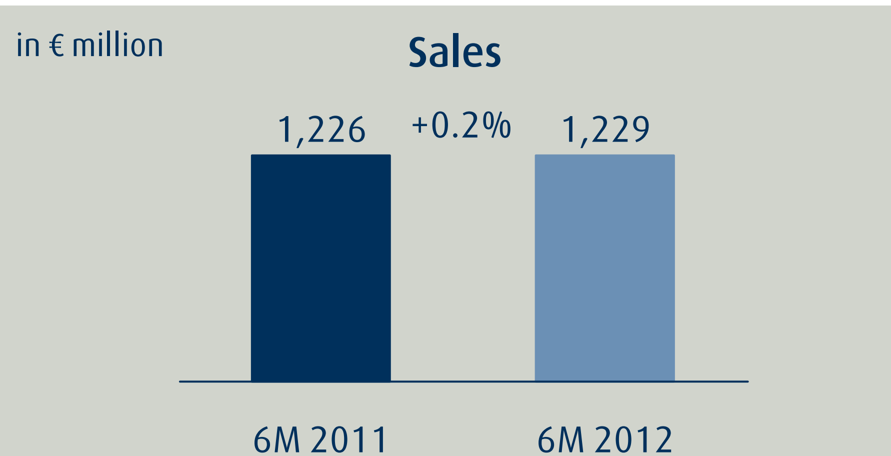
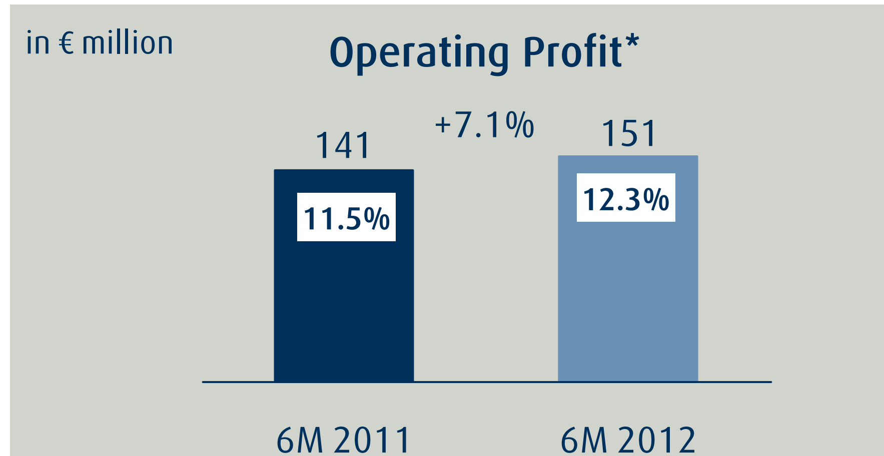
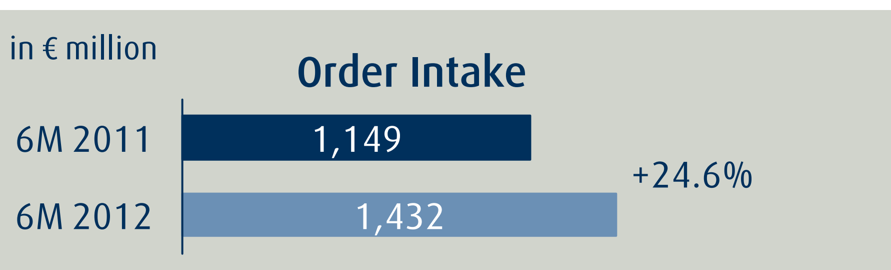
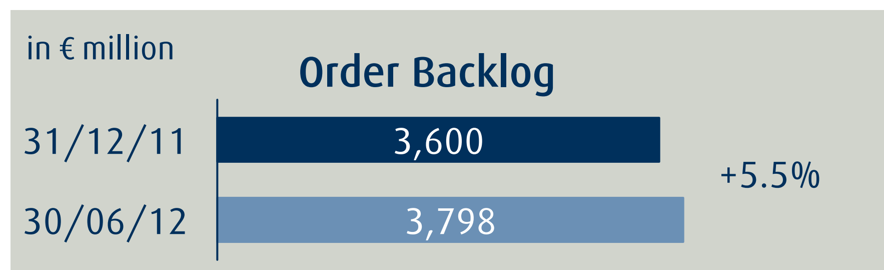
- New project wins in Tonnage support high order intake and increasing order backlog
- New order intake of around USD 250 m for equipment/gas processing plants for shale gas
- Strong operating profit* margin









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

Outlook*

Profitable Growth.

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2012	Group	— Growth in sales and operating profit vs. 2011 — Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012
	Gases	— Sales increase vs. 2011 — Continuous improvement of productivity
	Engineering	— Sales at the same level as in 2011 — Operating margin of at least 10%

Mid-term	Group	— 2013**: Operating profit of at least € 4 bn — 2015**: Adjusted*** ROCE of 14% or above
	Gases	— Average capex/sales ratio 13% plus — Revenue increase above market growth — Further increase in productivity

* based on current economic predictions and prevailing exchange rates   ** including proposed acquisition of Lincare Holdings Inc.   ***please see definitions on page 22

Appendix

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Gases Division
Proposed acquisition of Lincare Holdings Inc.

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Proposed acquisition of Lincare Holdings Inc.

— On 1 July 2012 Lincare Holdings Inc. and Linde signed the merger agreement

— Linde offers USD 41.50 per share in cash

Tender process for Lincare shares started

— SEC documents filed on 11 July 2012

— HSR waiting period was already terminated on 20 July 2012

— Tender offer expires at the end of the day (midnight New York time) on 07 August 2012

Equity raise successfully concluded

— Equity raise of € 1.4 bn

— Number of total shares increased to 185 m

— One element of the funding of the Lincare acquisition

— A and A3 rating confirmed by rating agencies

Group, Q2 2012
Key P&L items

in € million	Q2 2011	Q2 2012	Δ in %
Revenue	3,449	3,669	6.4
Operating profit	798	847	6.1
Operating margin	23.1%	23.1%	+0 bp
EBIT	472	497	5.3
PPA depreciation	-60	-61	-1.7
EBIT before PPA depreciation	532	558	4.9
Financial result	-77	-71	7.8
Taxes	-100	-103	-3.0
Net income	295	323	9.5
Net income – attributable to Linde AG shareholders	282	304	7.8
EPS in €	1.65	1.77	7.3
Adjusted EPS in €	1.91	2.02	5.8

Group, H1 2012
Key P&L items

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in € million	H1 2011	H1 2012	Δ in %
Revenue	6,774	7,174	*5.9*
Operating profit	1,559*	1,655	*6.2*
Operating margin	23.0%	23.1%	*+10 bp*
EBIT	918	973	*6.0*
PPA depreciation	-121	-122	*-0.8*
EBIT before PPA depreciation	1,039	1,095	*5.4*
Financial result	-126**	-163	*-2.9*
Taxes	-194	-179	*7.7*
Net income	598	631	*5.5*
Net income – attributable to Linde AG shareholders	566	591	*4.4*
EPS in €	3.32	3.45	*3.9*
Adjusted EPS in €	3.79	3.91	*3.2*

*including € 16 m one-time effect from changes to the UK pension plan

**including positive one-time effect of € 30 m (repayment of BOC Edwards vendor loan)

Gases Division, operating segments
Quarterly data

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EMEA (€ m)	Q1 2011	Q1 2012	Q2 2011	Q2 2012
Sales	1,393	1,445	1,431	1,499
Operating profit*	395	414	412	420
Operating margin	28.4%	28.7%	28.8%	28.0%
Asia/Pacific (€ m)	**Q1 2011**	**Q1 2012**	**Q2 2011**	**Q2 2012**
Sales	707	808	766	866
Operating profit*	196	218	210	235
Operating margin	27.7%	27.0%	27.4%	27.1%
Americas (€ m)	**Q1 2011**	**Q1 2012**	**Q2 2011**	**Q2 2012**
Sales	580	625	593	636
Operating profit*	136	152	134	160
Operating margin	23.4%	24.3%	22.6%	25.2%

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

Gases Division
Joint ventures

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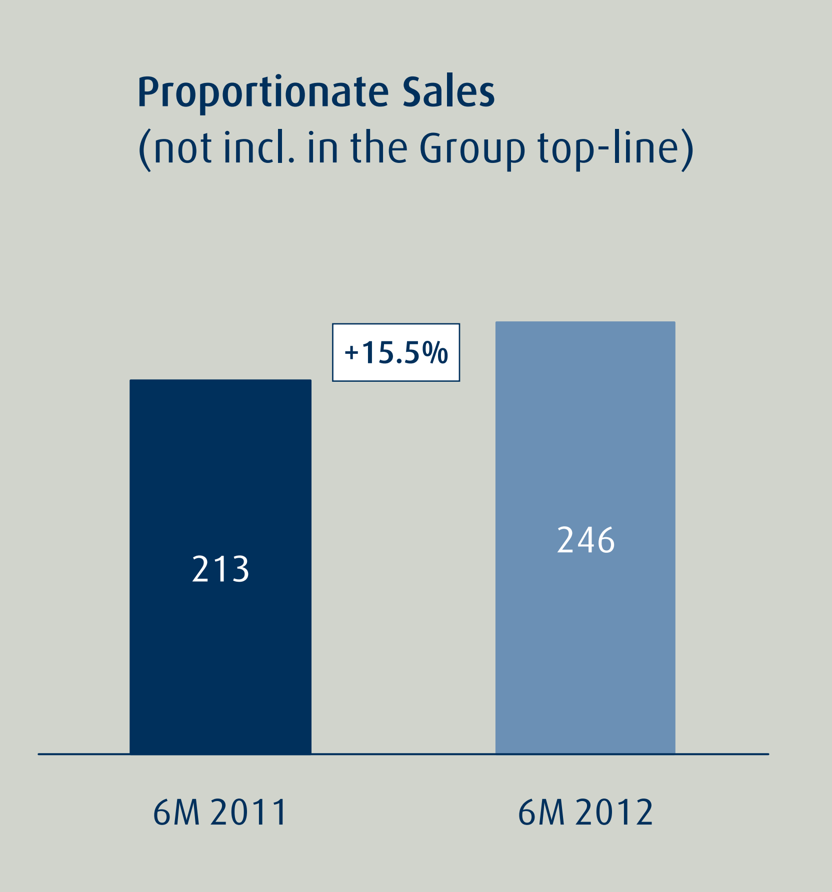
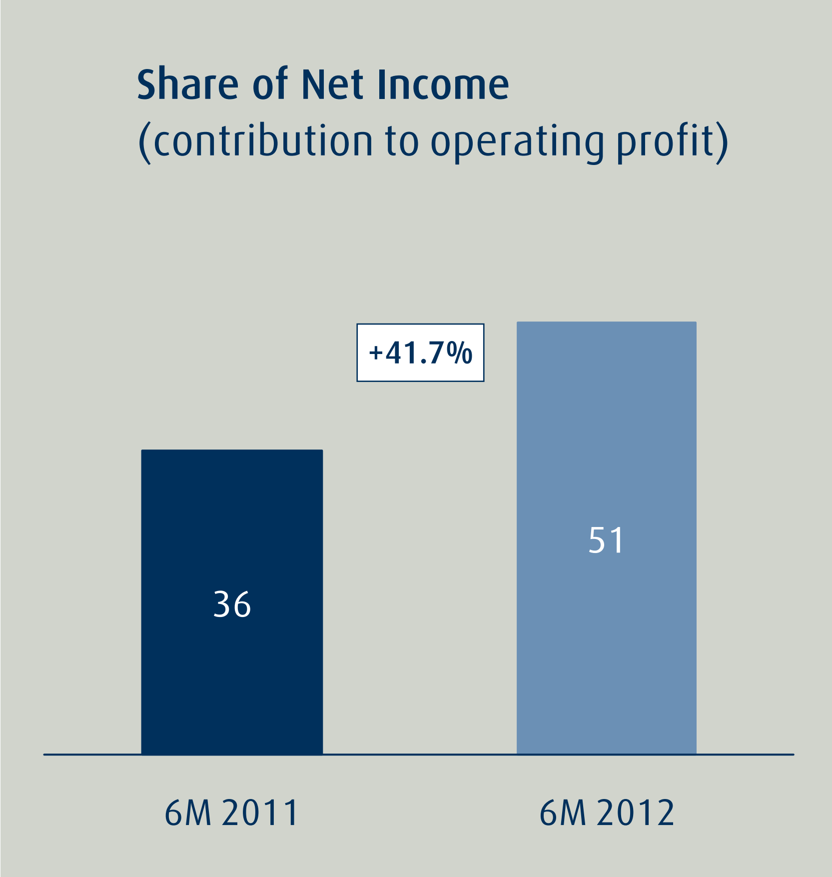
in € million





Group, H1 2012
Cash Flow Statement

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in € million	Q1 2012	Q2 2012	H1 2012	H1 2011
Operating profit	808	847	1,655	1,559
Change in Working Capital	-318	-101	-419	-174
Other changes	-105	-262	-367	-408
Operating Cash Flow	**385**	**484**	**869**	**977**
Investments in tangibles/intangibles	-321	-384	-705	-547
Acquisitions/Financial investments	-3	-655	-658	-14
Other	43	24	67	76
Investment Cash Flow	-281	-1,015*	-1,296*	-485
Free Cash Flow before Financing	104	-531	-427	492
Interests and swaps	-68	-146	-214	-159
Dividends and other changes	-33	-402	-435	-387
Net debt increase (+)/decrease (-)	-3	1,079	1,076	54

*excluding proceeds on disposal of securities € 555 m

Group, solid financial position
Sound financial strategy

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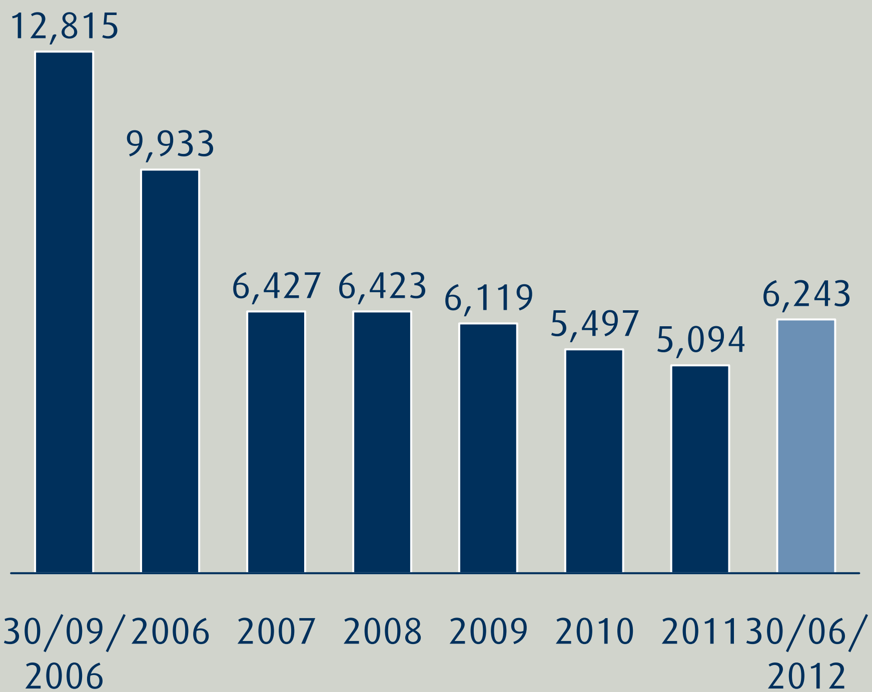
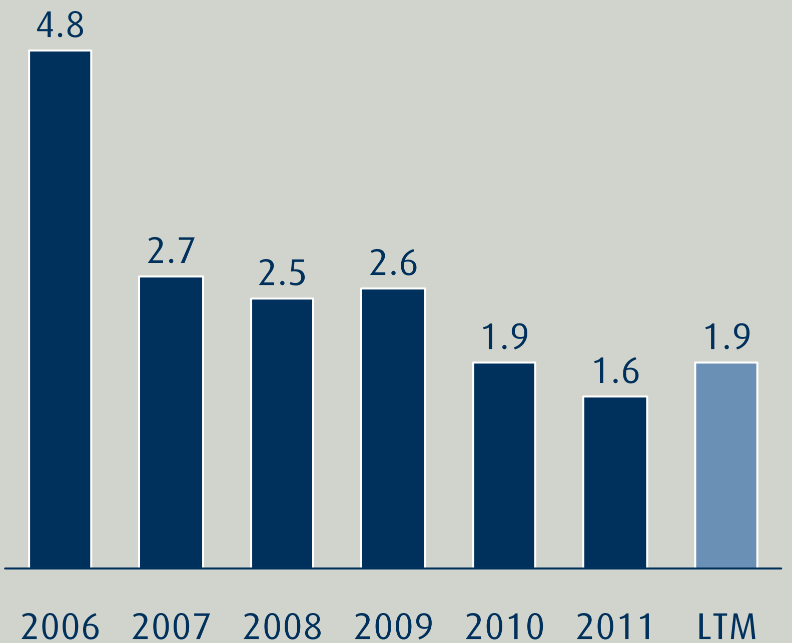
Net debt (€ m)



Net debt/EBITDA



Credit Ratings

- Standard&Poor's: A/A-1 with stable outlook (04 July 2012*)
- Moody's: A3/P-2 with stable outlook (02 July 2012*)

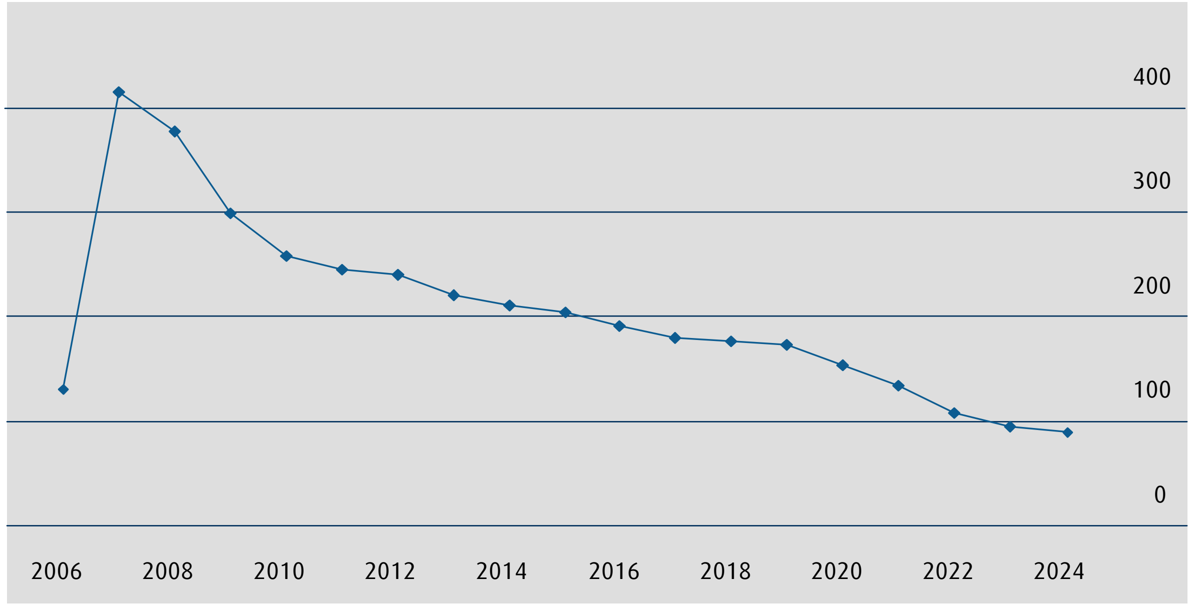
* date of latest rating agency publication

Group
PPA – Expected Depreciation & Amortisation

— Development of depreciation and amortisation
— Impact in H1 2012: € 122 million
— Expected range adjusted due to exchange rate effects

Expected range in € m	
2012	230 – 255
2013	200 – 225
…	
2022	< 125

PPA Depreciation Planning (in € m)



Group, definition of financial key figures

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 finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases
adjusted EPS	**Return**	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	Shares	average outstanding shares

Investor Relations

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Financial Calendar

— Interim Report January to September: 29 October 2012

— Annual General Meeting: 29 May 2013