Conference Call
H1 2013 Results

LeadIng.

THE LINDE GROUP

Georg Denoke
CFO and Member of the Executive Board
30 July 2013

Disclaimer

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.

These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of Linde's control, are difficult to predict and may cause actual results to differ significantly from any future results expressed or implied in the forward-looking statements on this presentation.

While Linde believes that the assumptions made and the expectations reflected on this presentation are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause the group's actual results or ratings to differ materially from those assumed hereinafter. Linde undertakes no obligation to update or revise the forward-looking statements on this presentation whether as a result of new information, future events or otherwise.

Performance – H1 2013

Solid development and margin enhancement continued

THE LINDE GROUP

		H1 2012	H1 2013	yoy
Revenue	[€m]	7,425	8,207	+10.5%
Operating Profit*	[€m]	1,731	1,966	+13.6%
Operating Margin	[€m]	23.3%	24.0%	+70bp
Operating Cash Flow	[€m]	944	1,192	+26.3%
EPS reported**	[€]	3.42	3.56	+4.1%

— Solid growth level achieved despite a more unfavourable macro-economic environment in Q2 and currency headwinds

— Growth supported by acquisitions in Healthcare

— Strong operating cash flow

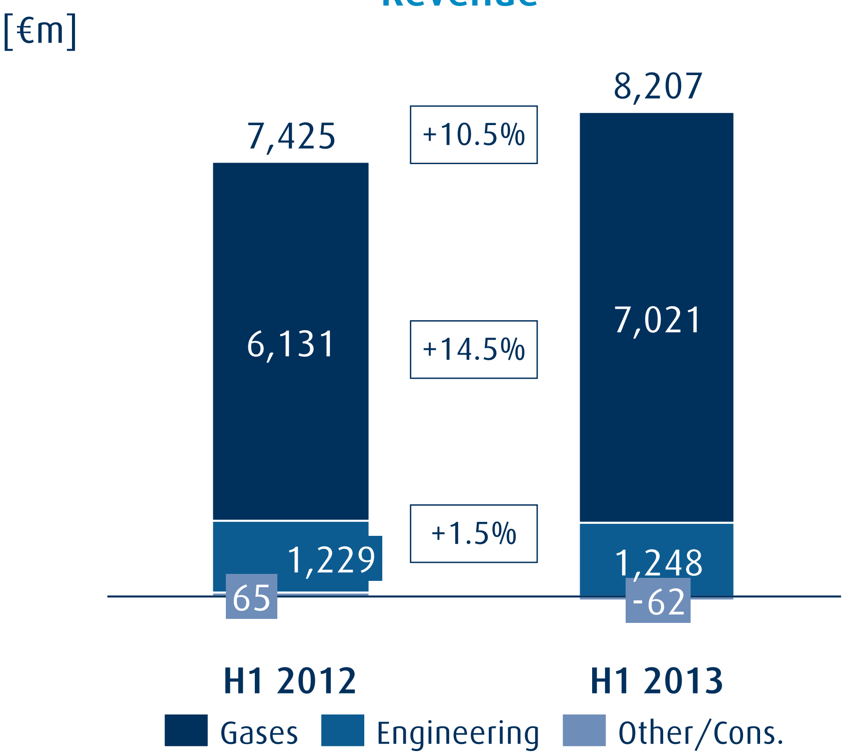
*EBITDA incl. share of profit or loss from associates and joint ventures **not adjusted for PPA of BOC and recent Homecare acquisitions (please see back-up page 17)

Data in this presentation for 2012 is adjusted for the effects of the first-time retrospective application of IFRS 10, IFRS 11 and IAS 19 (revised 2011)

Group, revenue and operating profit by divisions
Double digit growth in H1

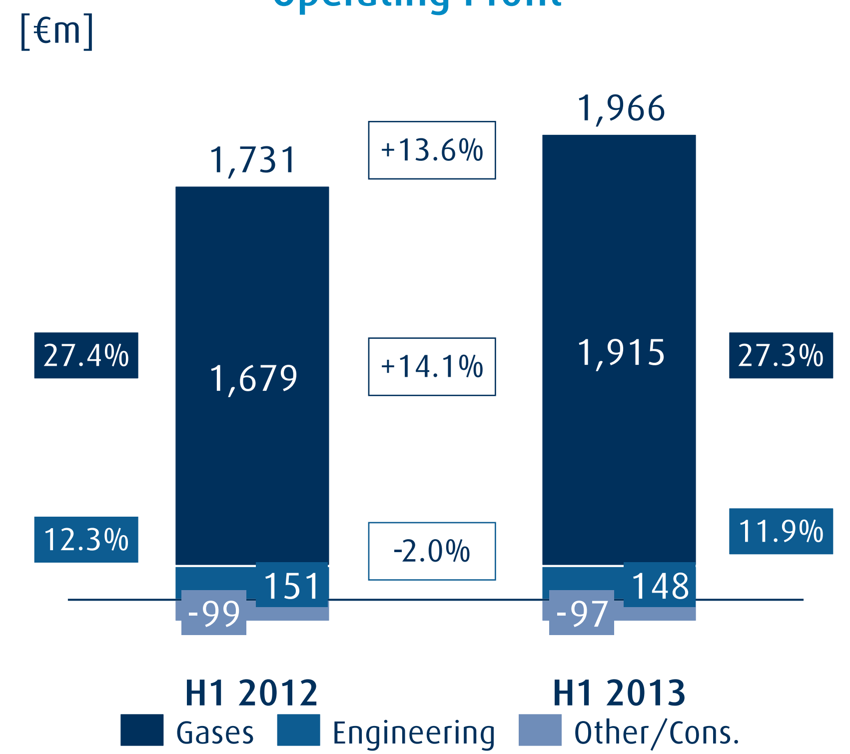
THE LINDE GROUP

Revenue



- Gases sales supported by Lincare acquisition and ramp up of Tonnage plants
- Engineering sales as expected on the level of last year

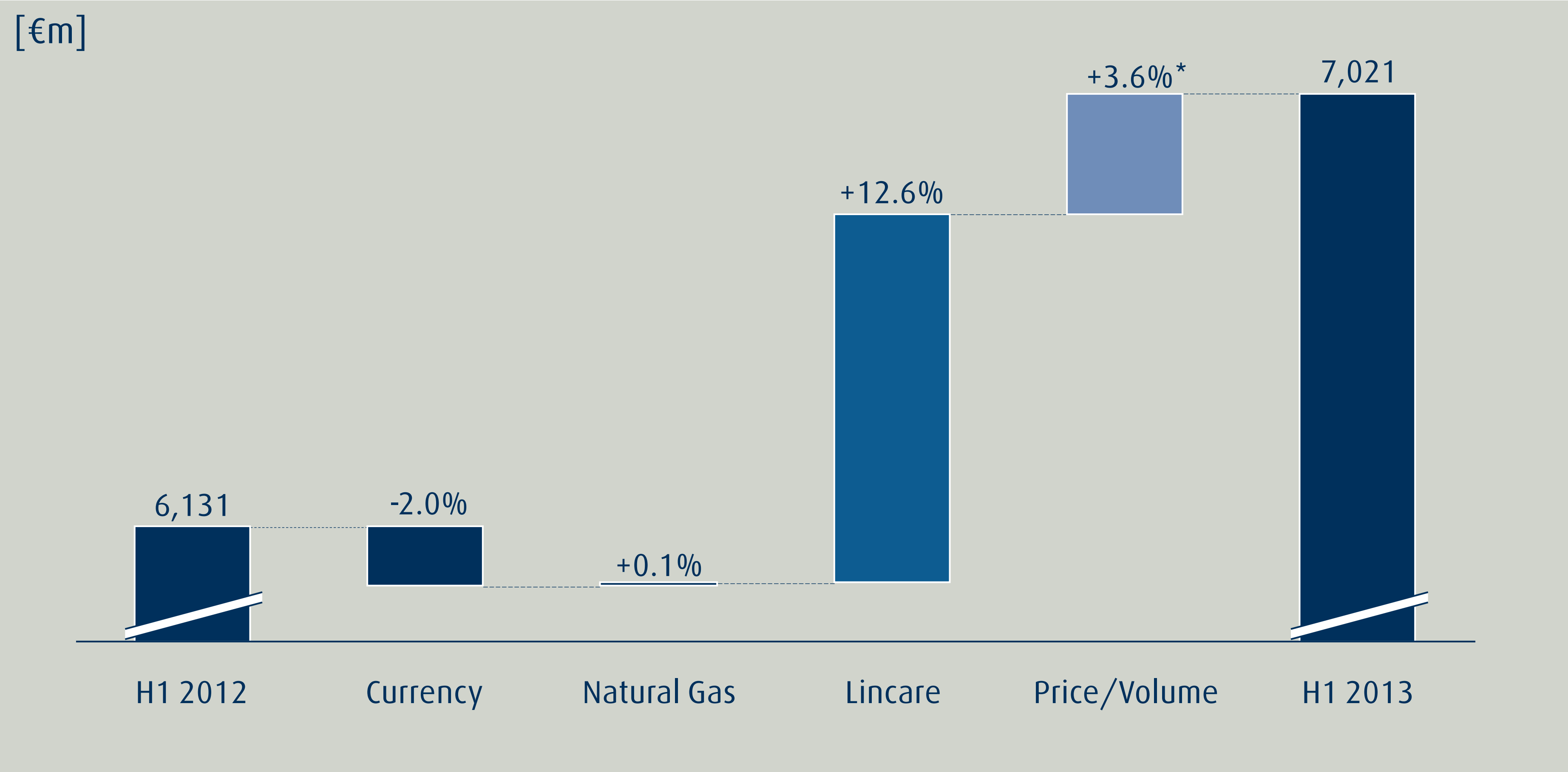
Operating Profit



- Margin in Gases remained stable
- Due to successful execution of individual projects the Engineering operating margin was again on a high level

*excluding currency, natural gas price effect and the consolidation effect of Lincare

Gases Division, sales bridge
Price/volume increase of 3.6%*



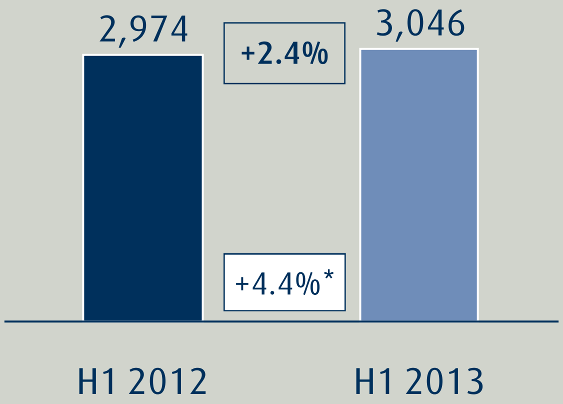
*including € 86 m changes in consolidation from bolt-on acquisitions (European Healthcare acquisitions and others)

Gases Division, revenue by operating segment
Growth in all segments

THE LINDE GROUP

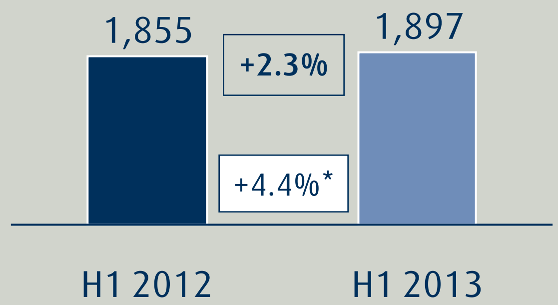
[€m]

EMEA



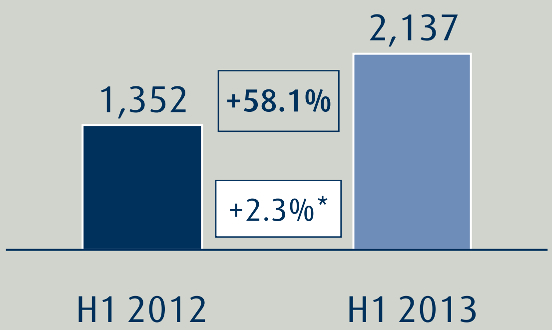
- Slower growth in UK, Africa and some Eastern European countries
- Growth driven by Homecare acquisitions and Tonnage
- Soft development in the merchant business

Asia/Pacific



- Solid growth in Asian regions restrained by development in South Pacific
- Strongest contribution from Tonnage and Bulk
- Support by start up and ramp up of new plants

Americas



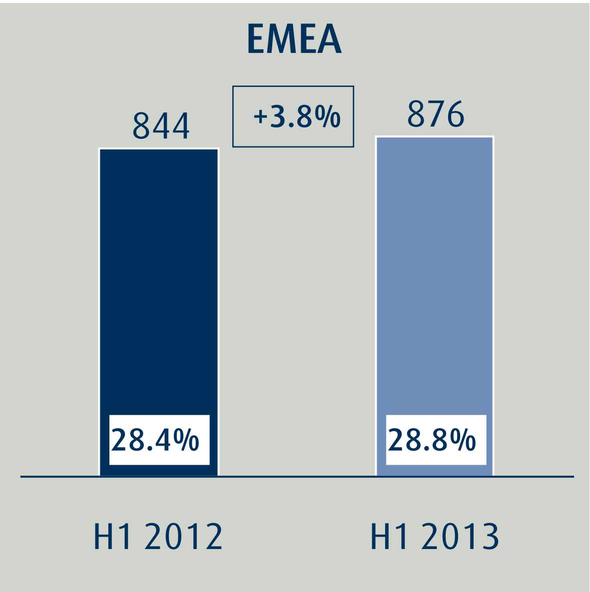
- Growth in both regions led by Healthcare and Bulk
- North America supported by Lincare
- South America affected by soft economy in Brazil

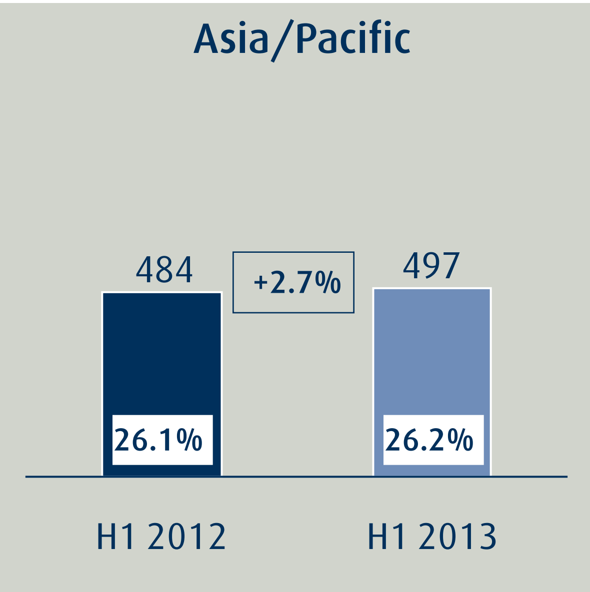
*excluding currency, natural gas price effect and the consolidation effect of Lincare

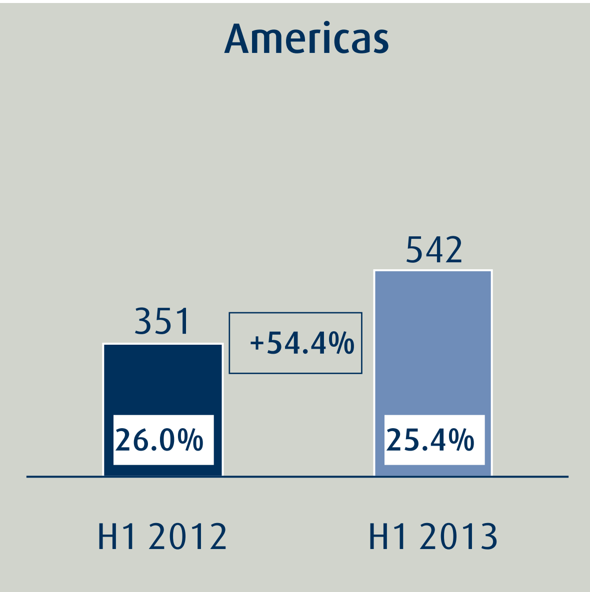
Gases Division, operating profit by operating segment
Solid performance

THE LINDE GROUP

[€m]







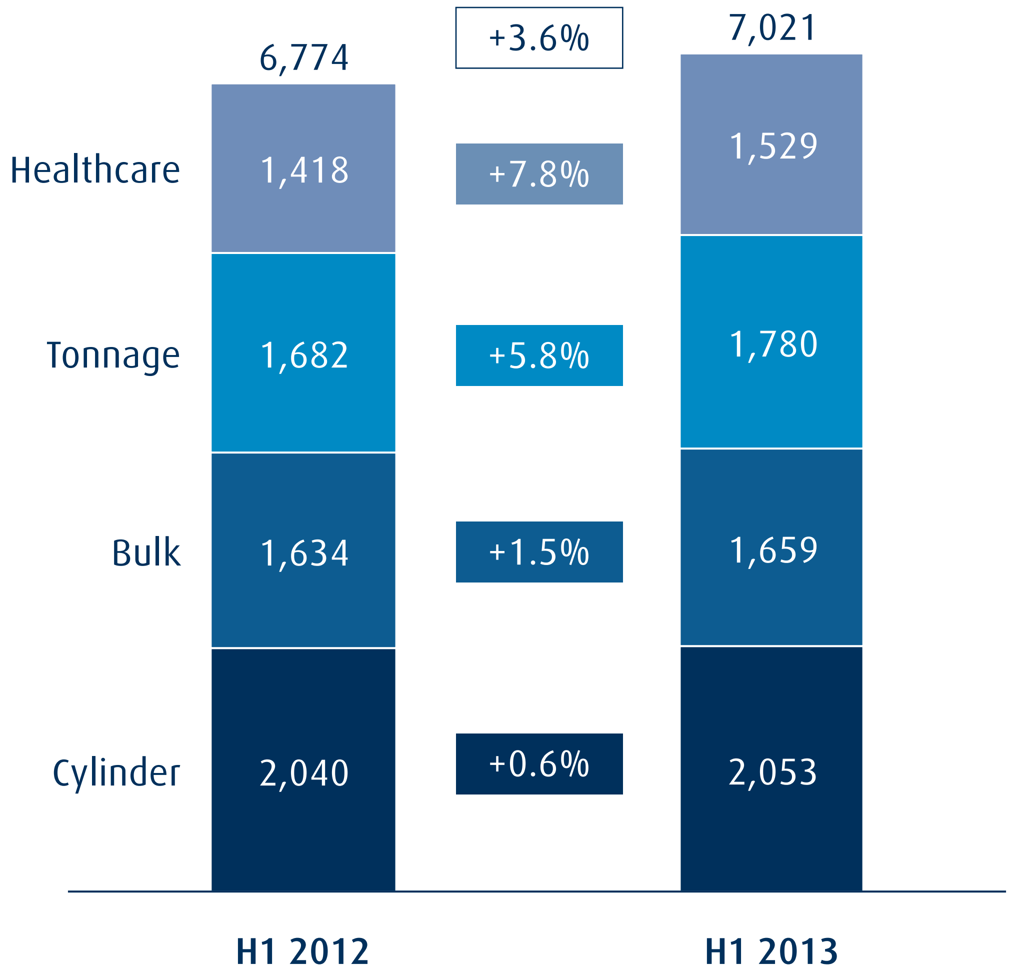
Margin Development

- EMEA margin further improved
- Asia/Pacific resilient margin development despite soft development in South Pacific
- Positive development in Americas restrained by Brazil

Gases Division, revenue by product areas
Stable growth in a more challenging macro-environment

THE LINDE GROUP

[€m], comparable* (consolidated)



Healthcare

Growth in North America, South America as well as in Europe

Tonnage

Positive development supported by start ups in EMEA and Asia/Pacific

Bulk

Growth driven by South and East Asia as well as by North America

Cylinder

Volume development in particular impacted by lower activity levels in the Australian manufacturing and mining industry

*excluding currency, natural gas price effect and the consolidation effect of Lincare

Gases Division
Major project wins in Q2 2013

THE LINDE GROUP

SIBUR | Russia

— Decaptivation of four and construction of two new air separation units in Dzerzhinsk
— Investment volume ~€ 70 m
— On-stream in 2015

JSC KuibyshevAzot | Russia

— New JV of Linde and KuibyshevAzot will build and operate an ammonia plant in Togliatti
— Investment volume ~€ 275 m
— On-stream in 2016

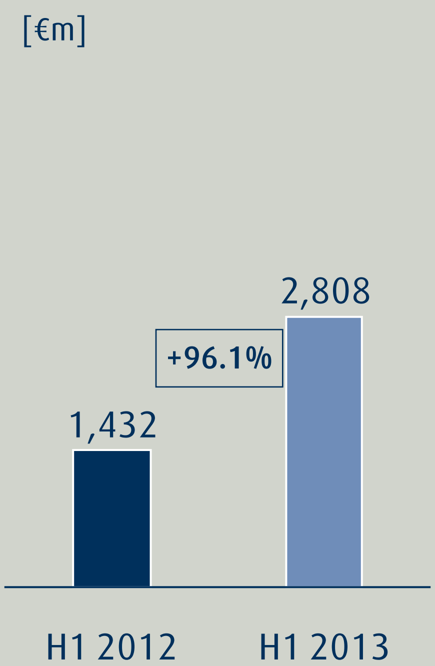
Petrochemical Hub | USA

— Creation of world's largest natural gas based gasification complex for syngas chemicals by building a large air separation unit, a new gasification train and supporting equipment and facilities in La Porte, Texas
— Investment volume ~USD 200 m
— On-stream in 2015

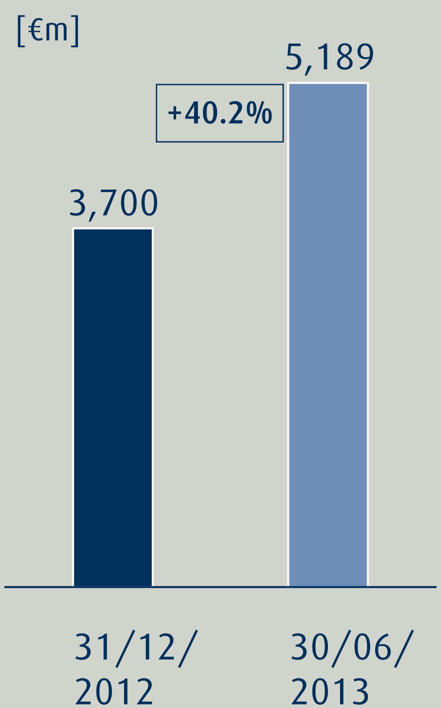
Engineering Division, key figures
High order intake and record order backlog

- Strong project wins in external sales and new project wins in Tonnage support the development of the order intake and order backlog
- More than 65% of order intake from Asia/Pacific and North America

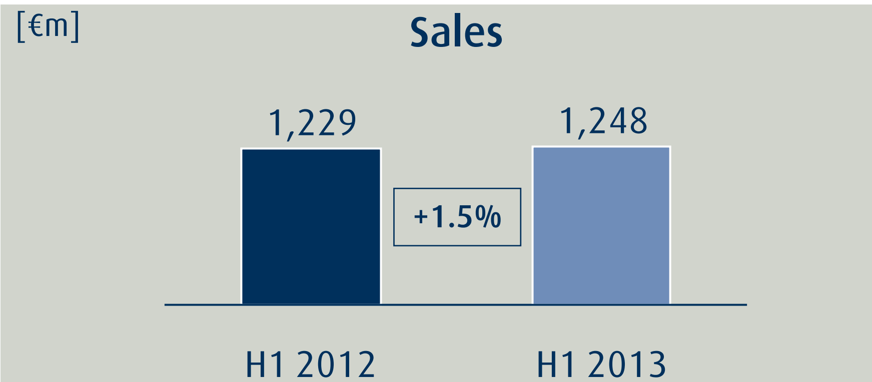
Order Intake



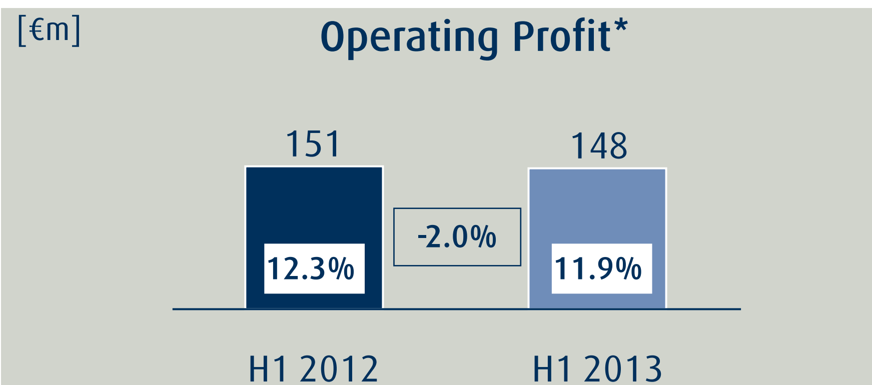
Order Backlog



Sales



Operating Profit*

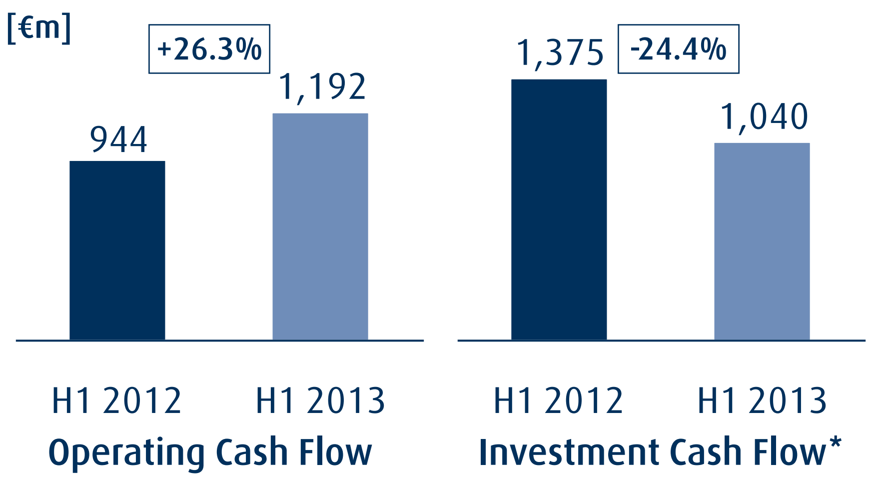


*EBITDA incl. share of profit or loss from associates and joint ventures

Group, cash flow and refinancing
Positive cash flow development

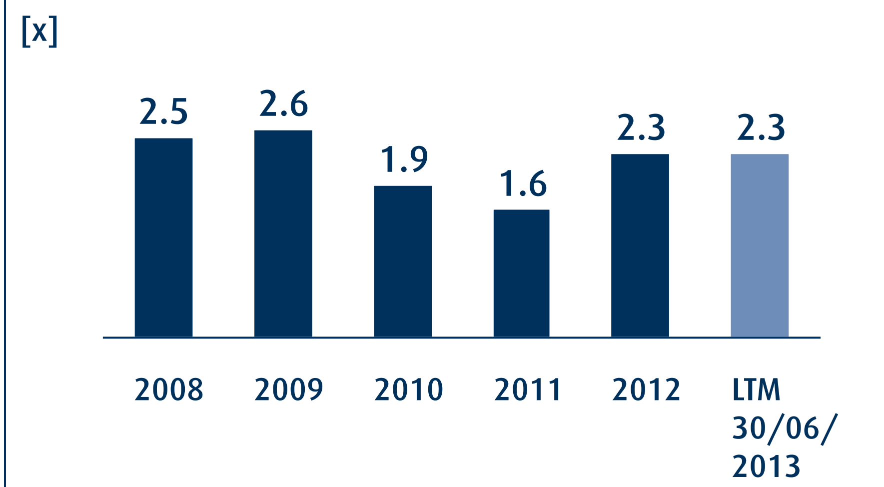
THE LINDE GROUP

Cash flow



- Over proportionate growth of operating cash flow compared to operating profit
- Investment cash flow in H1 2012 included significant spend for acquisitions, H1 2013 is driven by organic investments mainly in new Tonnage plants

Net debt/EBITDA & Refinancing



- Lincare acquisition credit facility entirely refinanced with capital market debt
- € 400m of subordinated bonds redeemed in July
- Early refinancing of the € 2.5bn syndicated revolving credit facility with an extended term (5+1+1 years) at substantially lower margins
- Credit Ratings
  - S&P's: A/A-1 with stable outlook (22 July 2013)
  - Moody's: A3/P-2 with stable outlook (17 May 2013)

*excluding changes within securities

Outlook*
Determination.

THE LINDE GROUP

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 at least 10%

Medium-term targets

2016	
Operating Profit**	At least 5 billion Euro
ROCE adjusted**	~14%
ROCE reported	~13%
HPO 4yrs programme	750-900 million Euro

*based on current economic predictions and prevailing exchange rates

**please see definitions on page 18

Appendix

LeadIng.

THE LINDE GROUP

Group, H1 2013
Key P&L items

THE LINDE GROUP

[€m]	H1 2012	H1 2013	Δ in %
Revenue	7,425	8,207	*10.5*
Operating profit	1,731	1,966	*13.6*
Operating margin	23.3%	24.0%	*70 bp*
PPA depreciation for BOC	-133	-115	*+13.5*
Depreciation & amortisation (excl. PPA BOC)	-594	-754	*-26.9*
EBIT	1,004	1,097	*9.3*
Financial result	-169	-186	*-10.1*
Taxes	-193	-196	*-1.6*
Net income – attributable to Linde AG shareholders	586	660	*12.6*
Net income adjusted – attributable to Linde AG shareholders	671	738	*10.0*
EPS reported [€]	3.42	3.56	*4.1*
EPS adjusted [€]	3.92	3.98	*1.5*

Group, H1 2013
Cash Flow Statement

THE LINDE GROUP

[€m]	H1 2012	H1 2013
Operating profit	1,731	1,966
Change in Working Capital	-419	-287
Other changes	-368	-487
Operating Cash Flow	**944**	**1,192**
Investments in tangibles/intangibles	-766	-1,000
Acquisitions/Financial investments	-627	-84
Other	18	44
Investment Cash Flow*	**-1,375**	**-1,040**
Free Cash Flow before financing	**-431**	**152**
Interests and swaps, dividends	-659	-727
Other changes	8	37
Net debt increase	**-1,082**	**-538**

*excluding changes within securities

Gases Division, operating segments
Quarterly data

THE LINDE GROUP

EMEA [€m]	Q1 2012	Q1 2013	Q2 2012	Q2 2013
Revenue	1,460	1,497	1,514	1,549
Operating profit*	419	430	425	446
Operating margin	28.7%	28.7%	28.1%	28.8%
Asia/Pacific [€m]	**Q1 2012**	**Q1 2013**	**Q2 2012**	**Q2 2013**
Revenue	896	926	959	971
Operating profit*	234	240	250	257
Operating margin	26.1%	25.9%	26.1%	26.5%
Americas [€m]	**Q1 2012**	**Q1 2013**	**Q2 2012**	**Q2 2013**
Revenue	672	1,054	680	1,083
Operating profit*	170	272	181	270
Operating margin	25.3%	25.8%	26.6%	24.9%

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

Group
EPS adjustment H1 2013

[€m]	H1 2013 as reported	PPA BOC adjustment	adjusted figures	PPA Homecare adjustment	PPA Homecare adjusted figures	H1 2012 adjusted	yoy
EBIT	1,097	115	1,212	60	1,272	1,137	+11.9%
Profit for the period	715	78	793	37	830	727	+14.2%
Profit for the period after minorities	660	78	738	37	775	671	+15.5%
Earnings per share [€]	3.56	-	3.98	-	4.18	3.92	+6.6%

Group, definition of financial key figures

THE LINDE GROUP

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

Contact

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

Financial calendar

— 9M report 2013	29 October 2013
— AGM	20 May 2014