



Global Chemical Industry Leaders Conference
Venice, 21/22 March 2013

Determination.

LeadIng.  THE LINDE GROUP

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CFO and Member of the Executive Board

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1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Performance – 2012

Profitable growth.

		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%

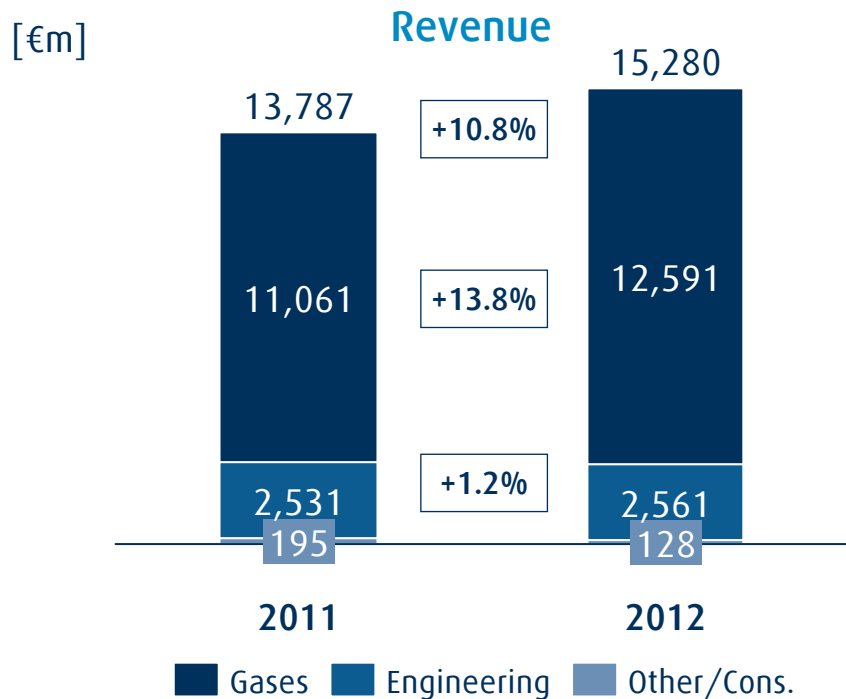
- Solid growth realised despite the unfavourable macro-economic environment
- Growth supported by acquisitions in Healthcare
- EPS-development impacted by one-time and additional PPA charges

Group, revenue and operating profit by divisions

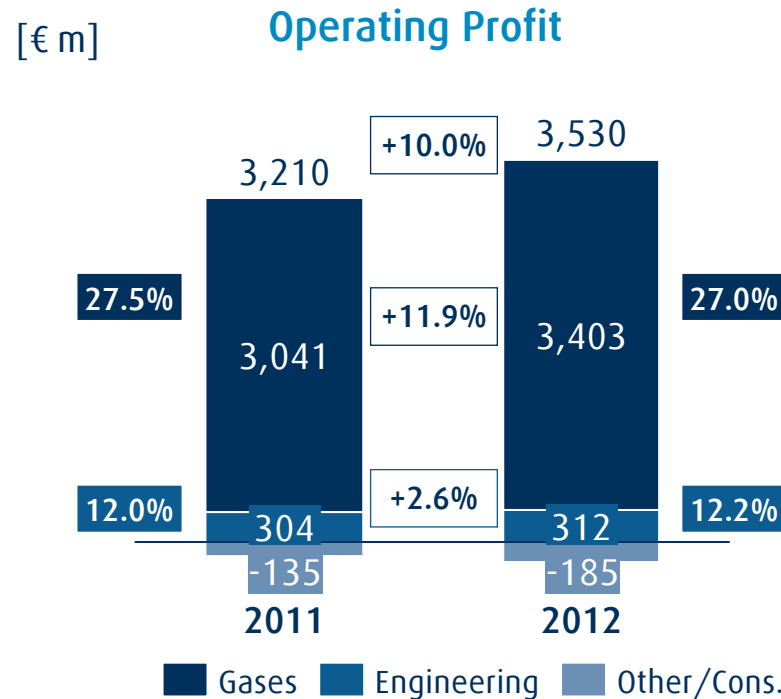
Acceleration of growth in Q4 2012



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- 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



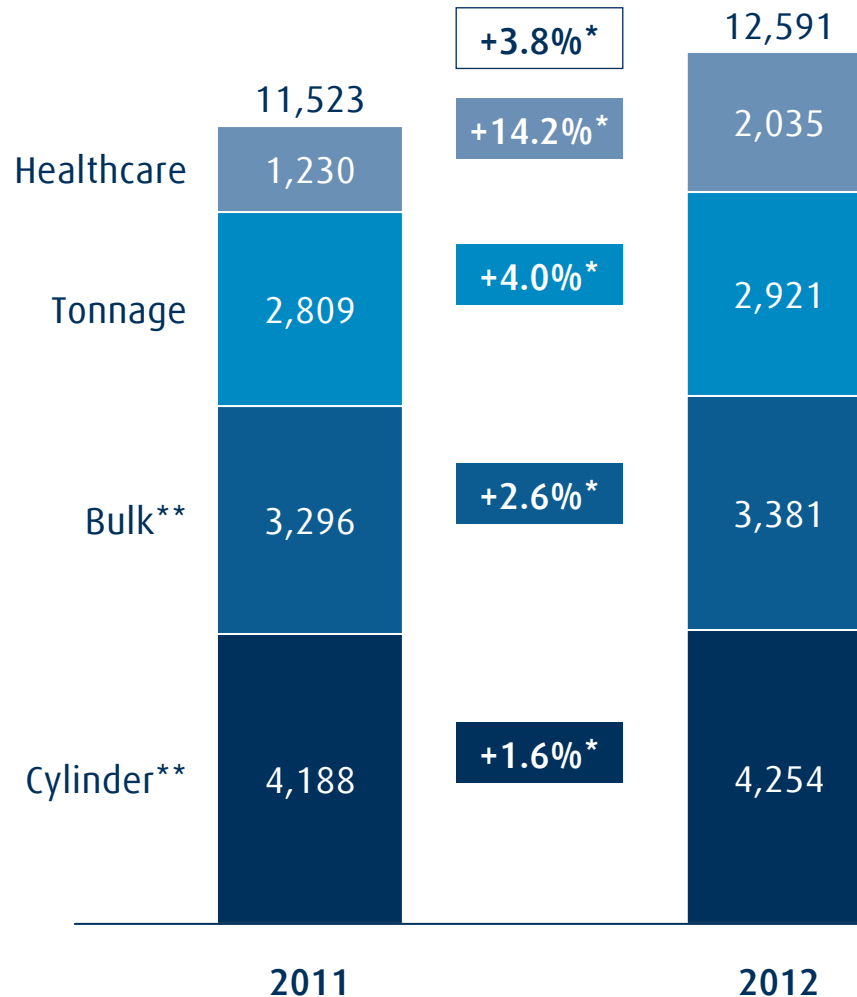
- In Gases up-front investments in Asia additionally impacted the operating margin
- Due to successful execution of individual projects the Engineering operating margin peaked

*excluding currency, natural gas price effect and Lincare

Gases Division, revenue by product areas

Solid performance in a challenging environment

[€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, revenue and operating profit by operating segment

Growth continued

[€m]

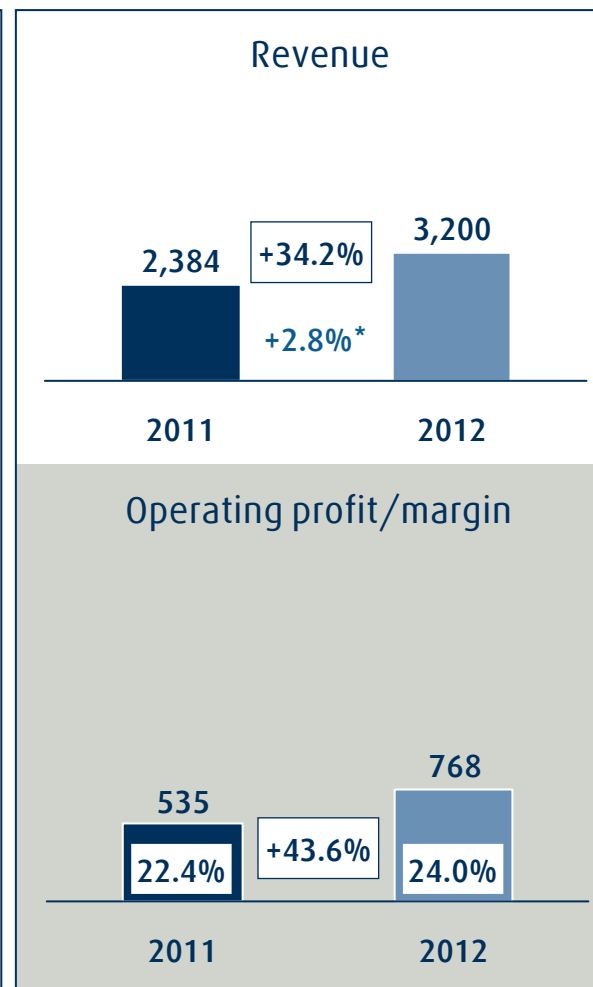
EMEA



ASIA/PACIFIC



AMERICAS

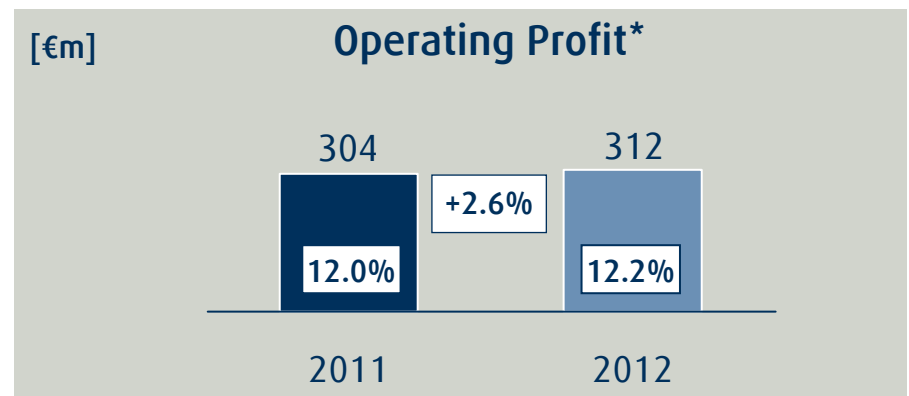
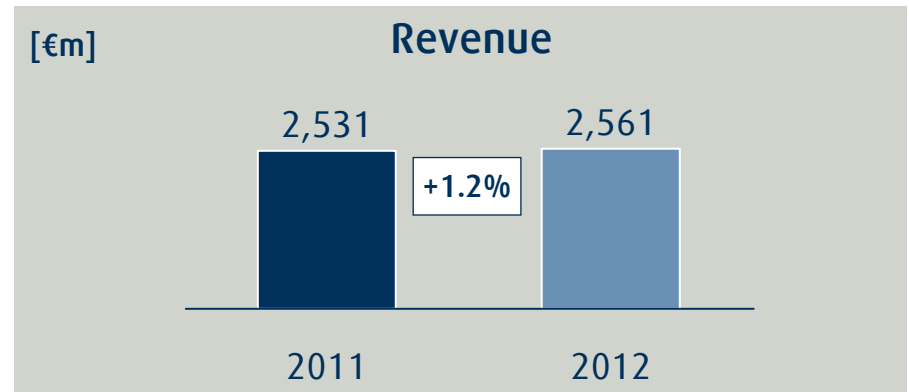
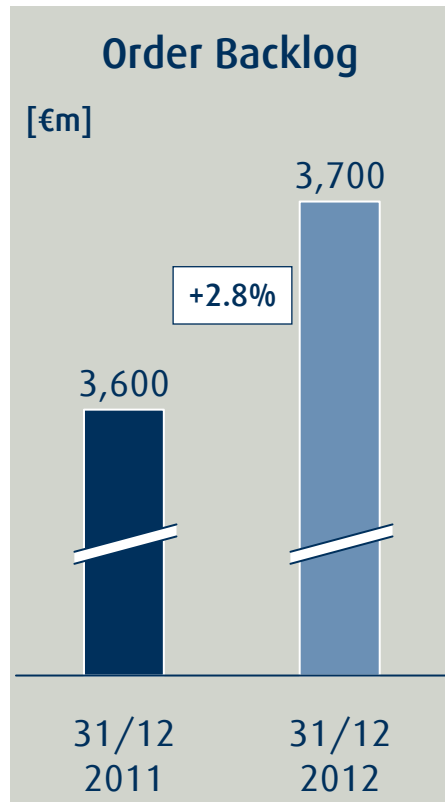
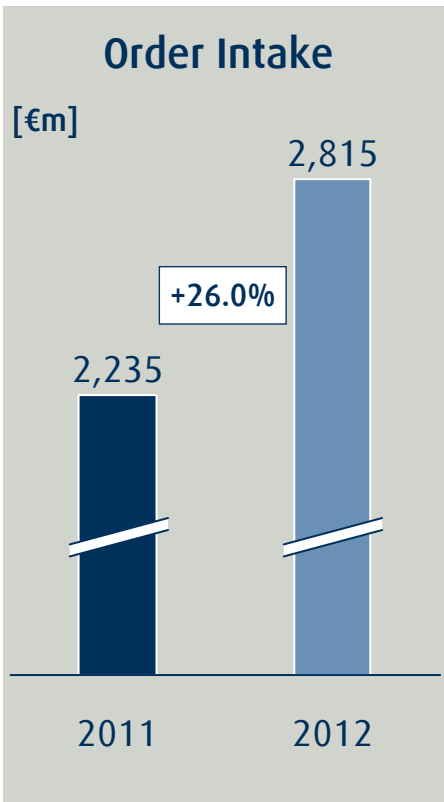


*excluding currency, natural gas price effect and Lincare

Engineering Division, key figures

Record operating profit

- 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

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

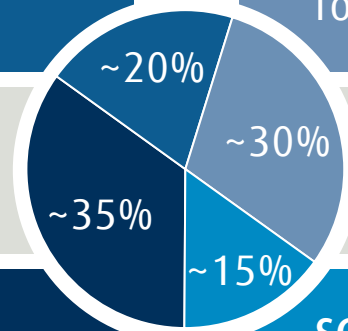
Cylinder Supply Chain

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

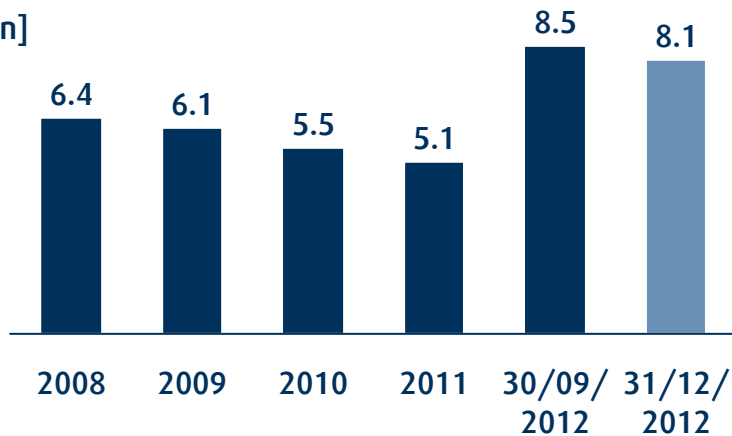
e.g. shared service centres

Group, solid financial position

A year of significant investments

Net debt

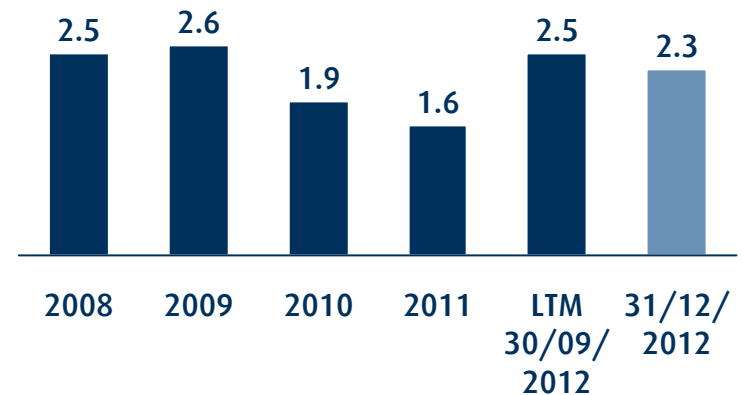
[€bn]



- 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

[x]



- 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

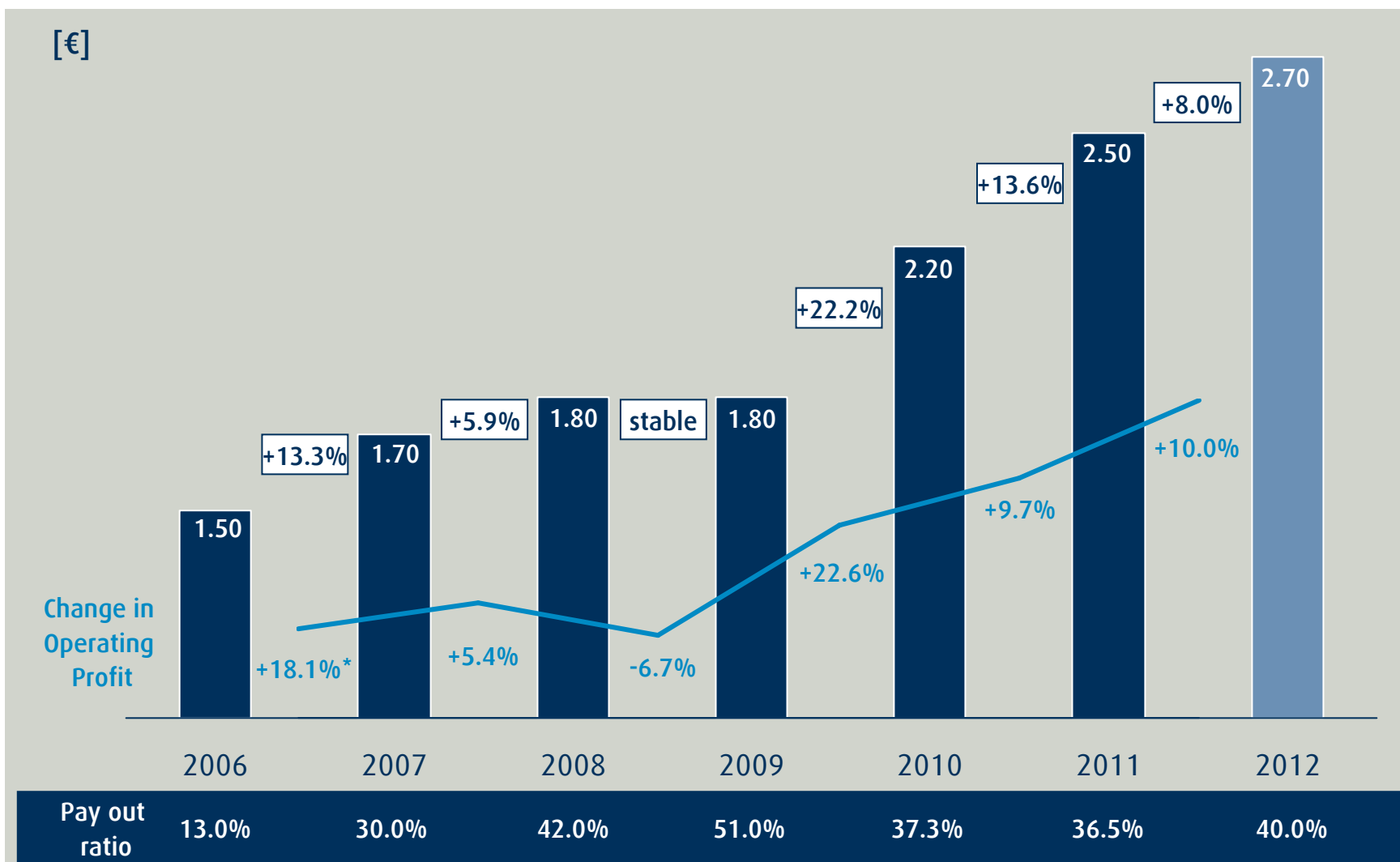
**date of latest rating agency publication: 16 November 2012

Group, dividends

Proposed dividend increase by 8% to € 2.70



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

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2. Strategic Focus:

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Appendix

Mega-trends

Leveraging growth with our Gases & Engineering set-up



Growth Markets



Energy/Environment



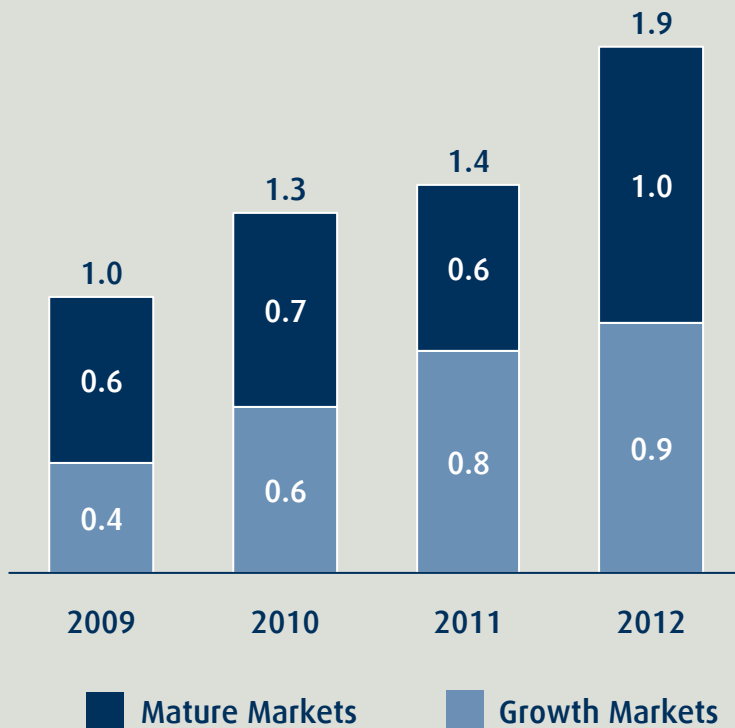
Healthcare

Mega-trend Growth Markets

Strong investments in future growth

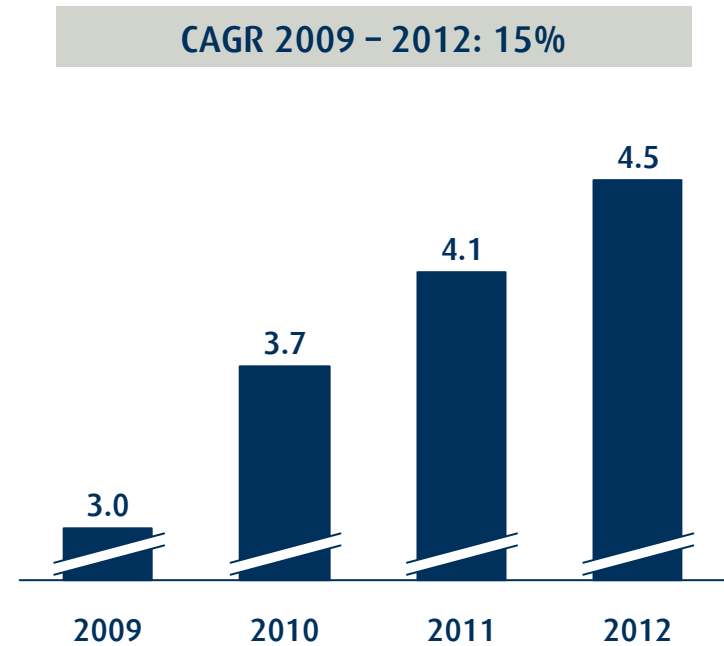
Around 50% of capex invested in Growth Markets

Gases capex 2009 – 2012
[€bn]



Growth Market revenue on a strong growth track

Growth Markets revenue including JVs
[€bn]



Mega-trend Growth Markets

Growth Market leader

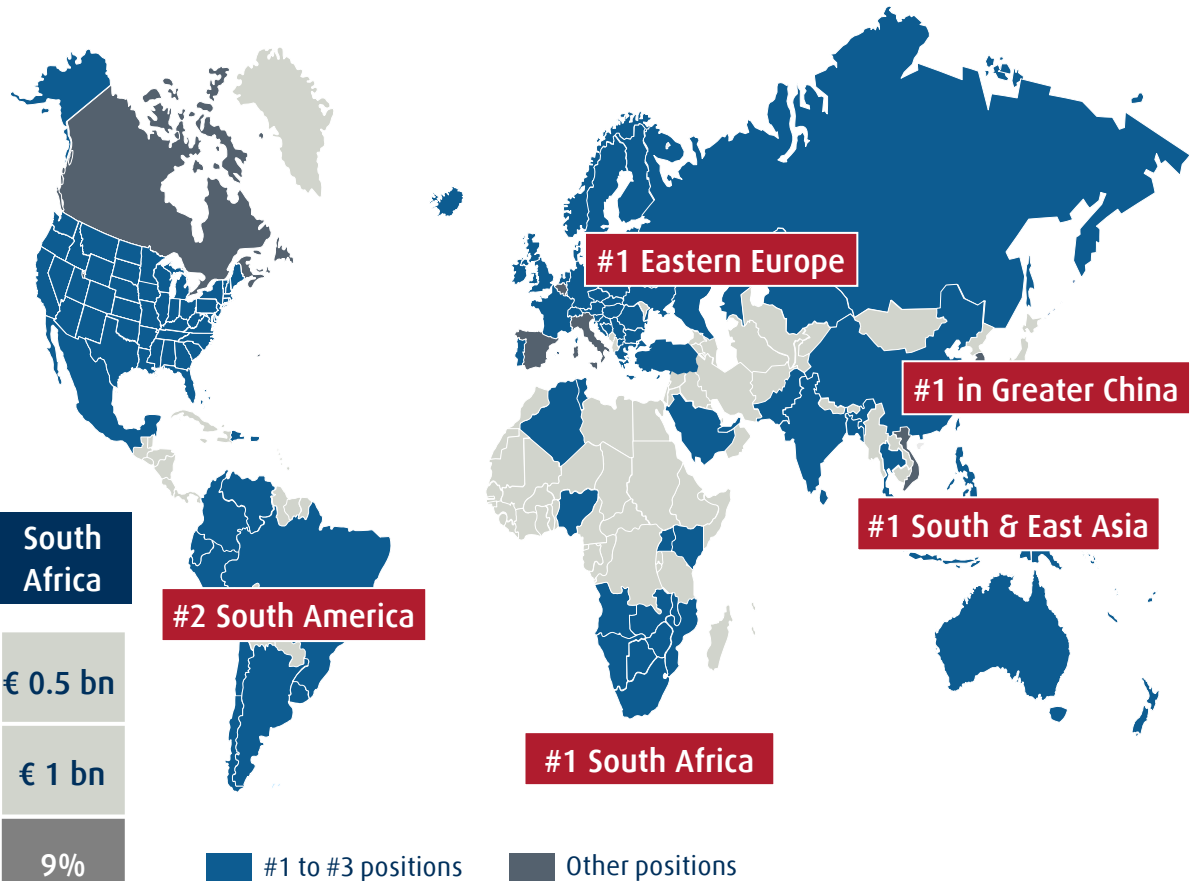
Market size Mature Markets*

	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

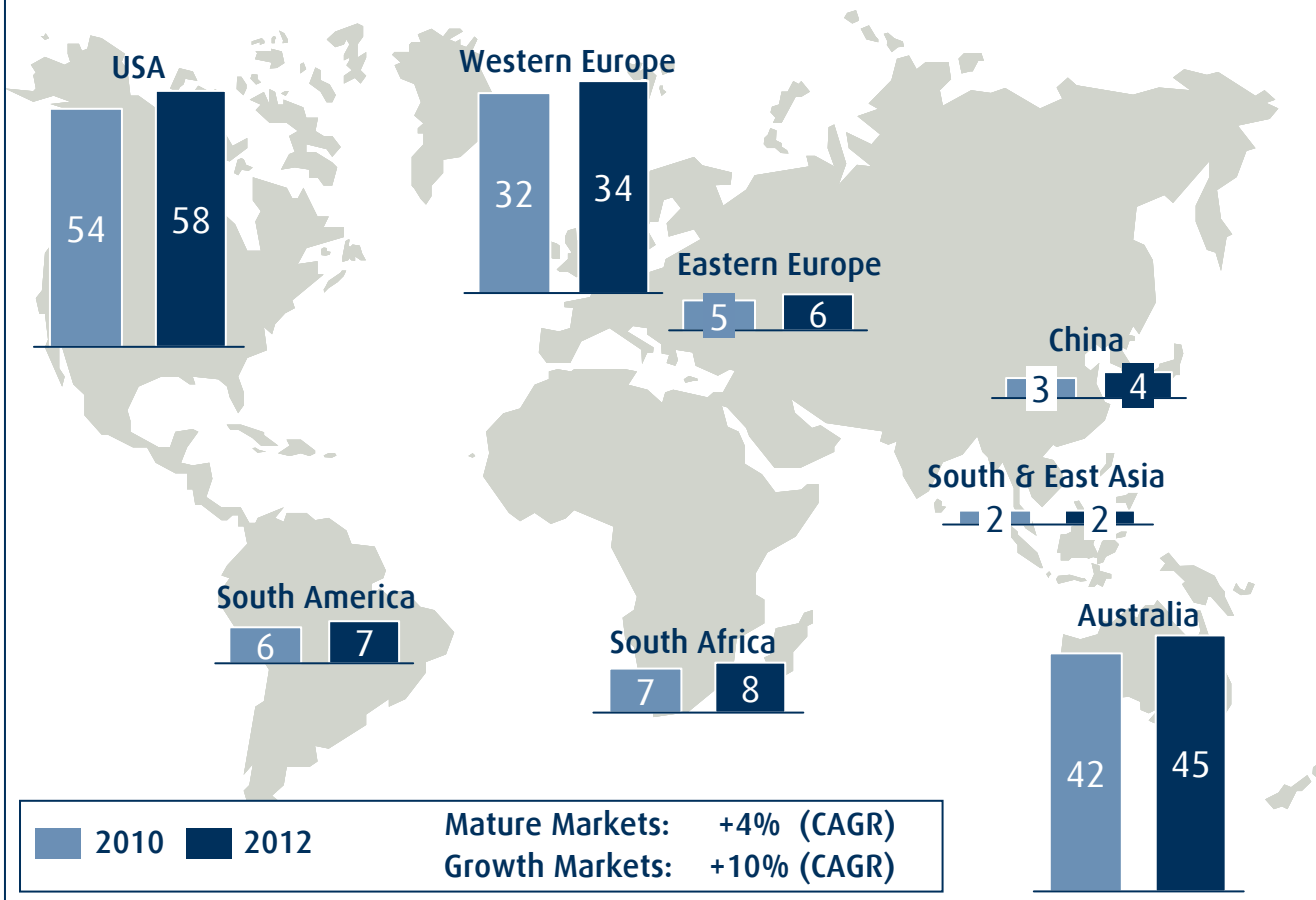
Mega-trend Growth Markets

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

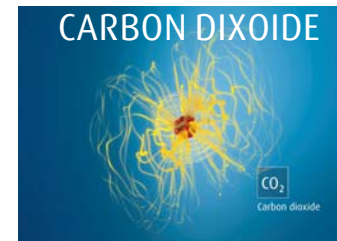
Increasing wealth in Growth Markets

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



EOR / EGR

- Build, own & operate large scale nitrogen schemes, nitrogen rejection units or CO₂-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

- CO₂ 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

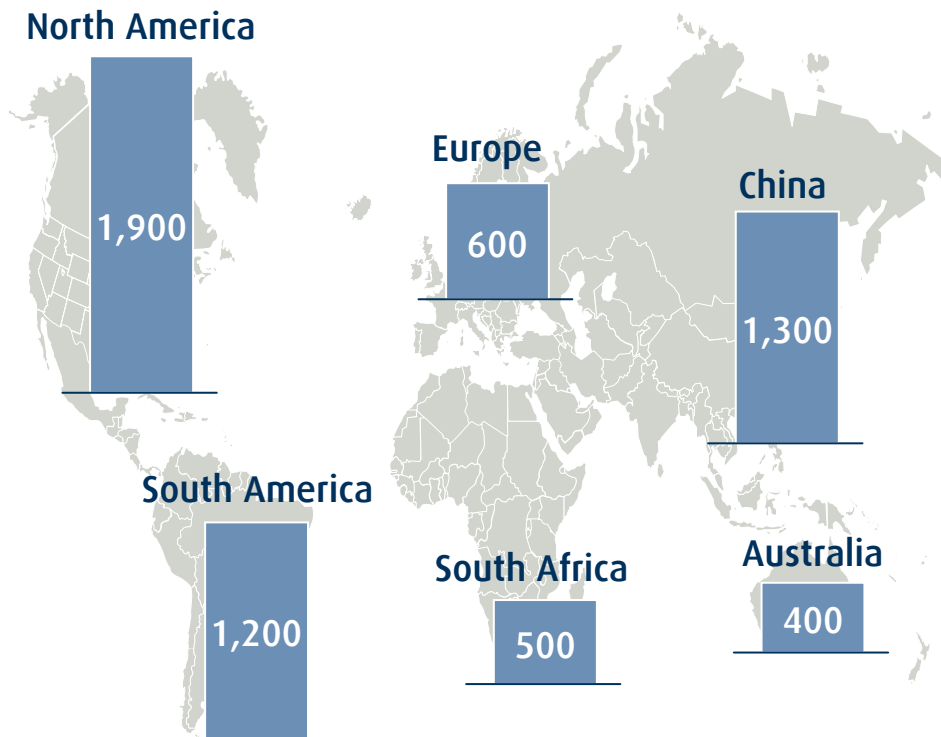
Market 2020E

€ 1.5-2 bn

Mega-trend Energy/Environment

Opportunities resulting from shale gas

Global shale gas resources [trillion cubic feet]



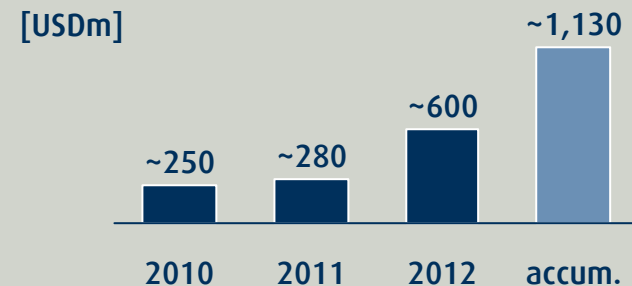
Source: U.S. Energy Information Administration, World shale gas resources, April 2011

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

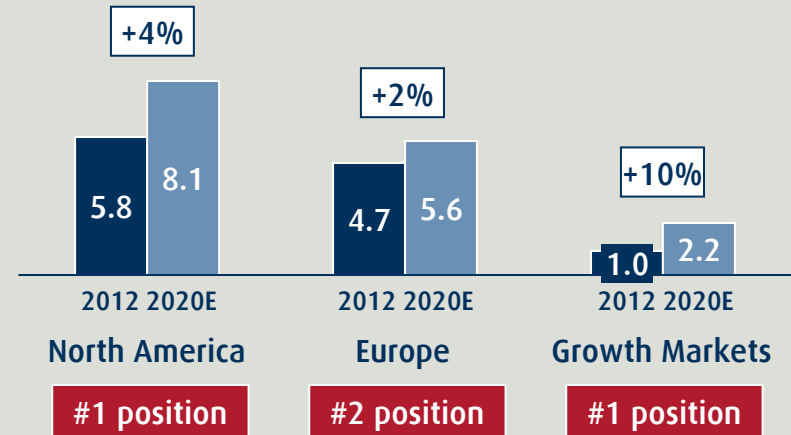
Mega-trend Healthcare

Attractive environment for growth

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

Linde Healthcare development approach



Geographic expansion

Business expansion

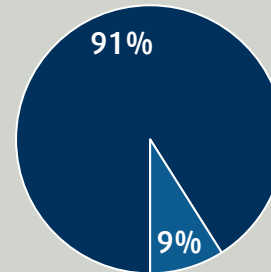
Optimising product portfolio and services

Geographic expansion

Share of revenue from Healthcare

2011

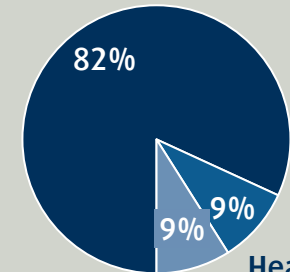
Linde Group non-Healthcare



Healthcare

2012*

Linde Group non-Healthcare



Lincare
Healthcare excl. Lincare

* 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)

1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

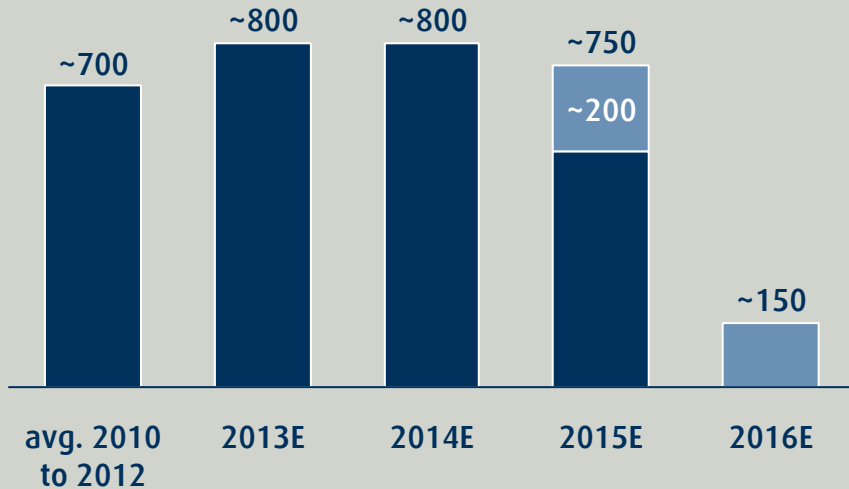
3. Outlook

Gases Division, project pipeline & market opportunities

Strong project pipeline

Amount of committed projects by on-stream date

[€m]

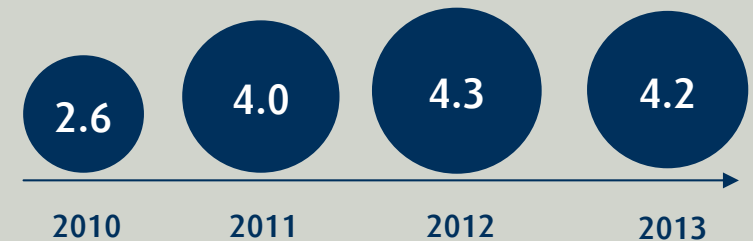


- Around € 2.5 bn of investments are scheduled to come on-stream in 2013-2016
- Around 70% of 2013-2016 project amounts are allocated to Growth Markets
- Project pipeline further increased by € 350 m

Development of market opportunities

(12 months forward)

[€bn]



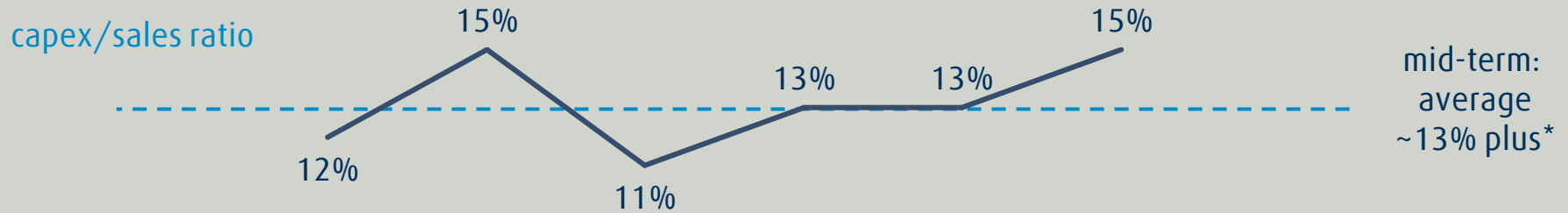
- Level of market opportunities stabilising on a high level
- High share of opportunities in Growth Markets
- Increasing activity in the area Energy/Environment

Gases, capex

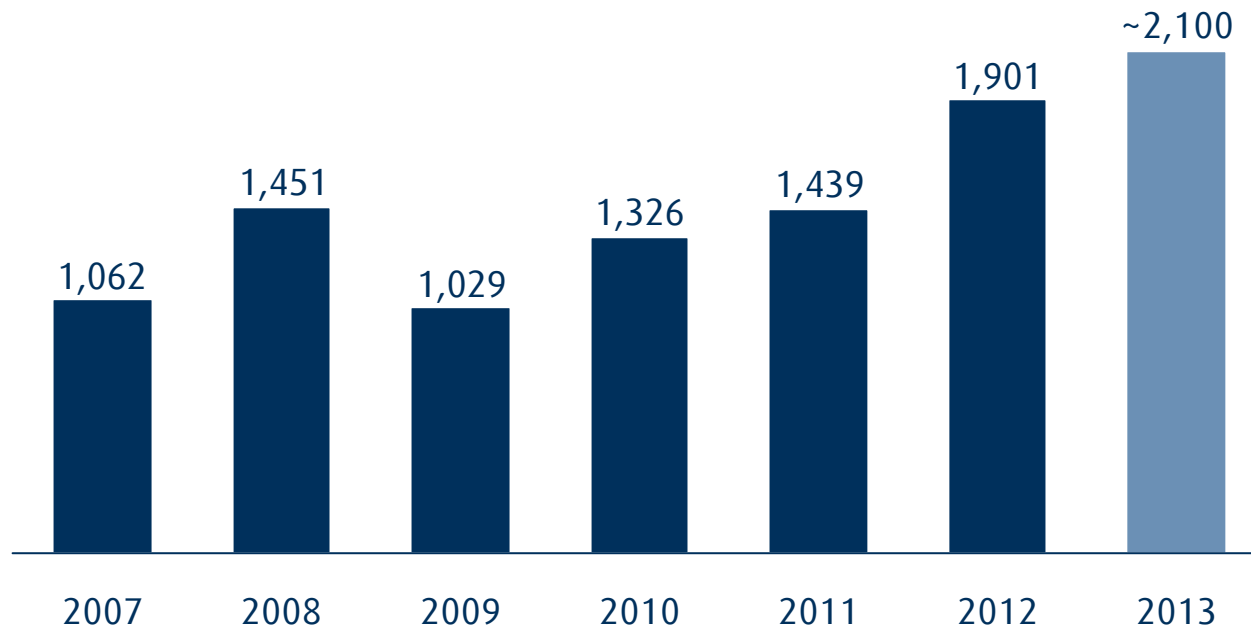
Development capex/sales ratio 2007-2012



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capex [€m]



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

* plus: additional potential for mega-projects

Outlook*

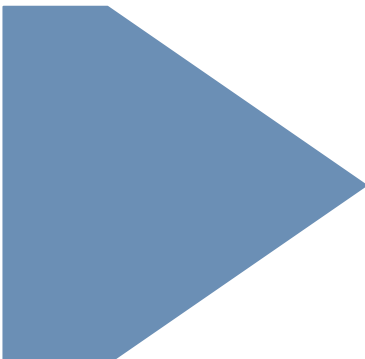
Determination.

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

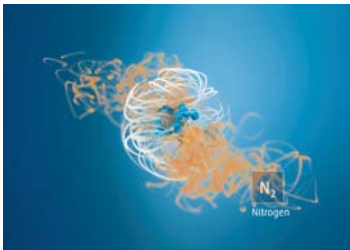
**Please see definition on page 51

Fascinating Gases

Linde – Investment Highlights



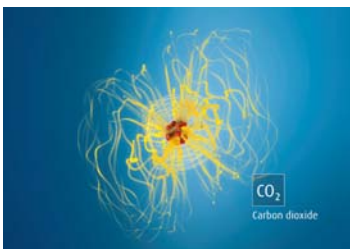
Leading Gases and Engineering company
Market leader in 4 out of 5 Growth Markets
Global market leader in Bulk and Cylinder
Global leading respiratory healthcare company



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

1. Operational and Financial Performance

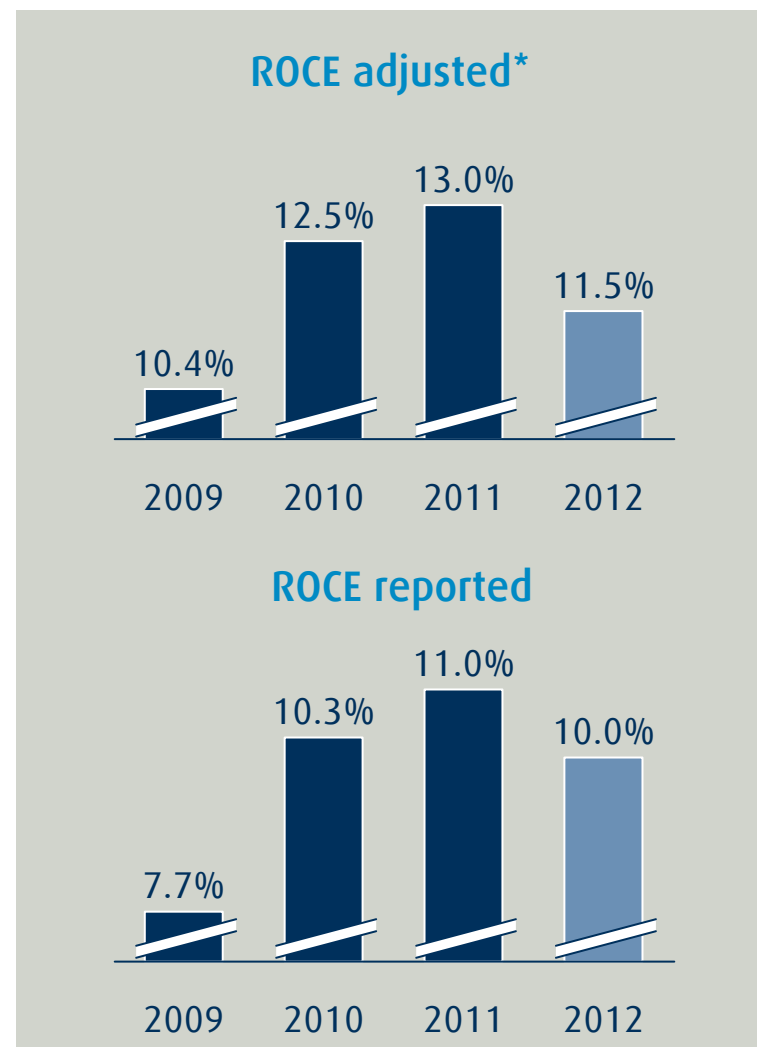
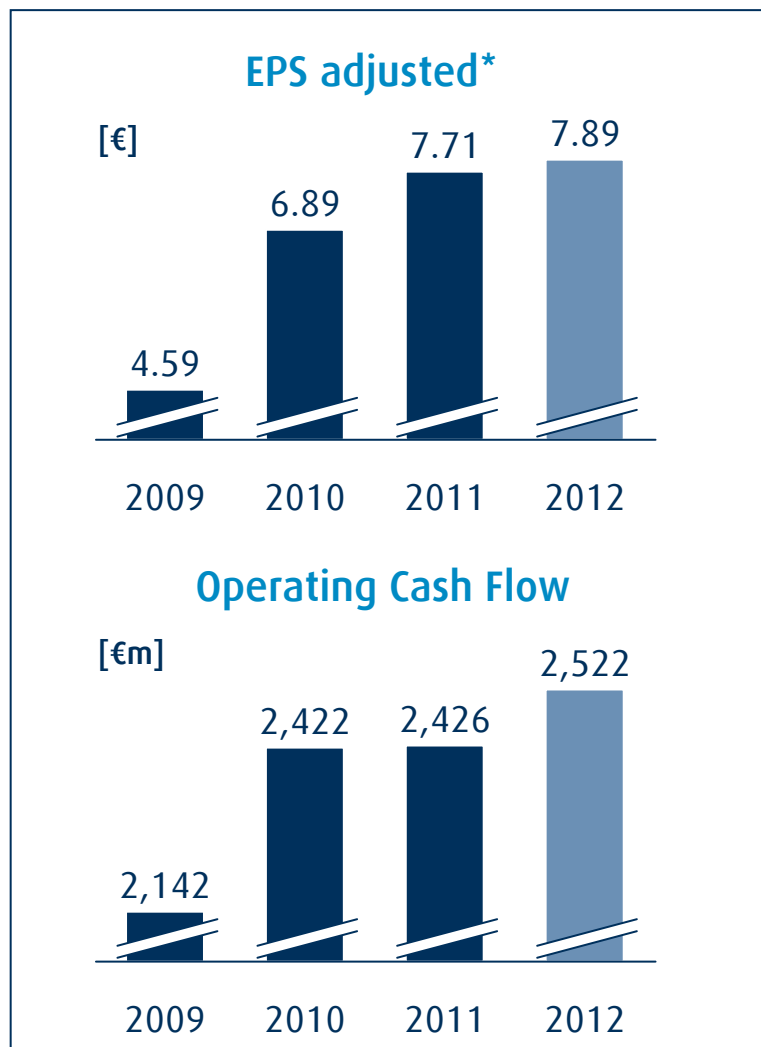
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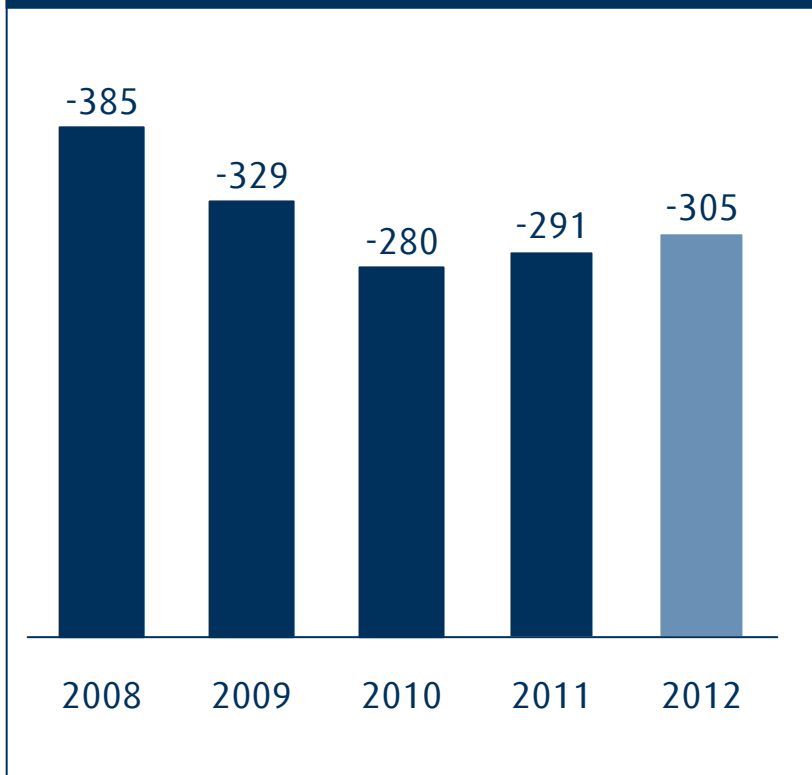
Group, financial key indicators

Continuous EPS-growth



*(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)

Financial Result [€m]



Tax Rate



Group, FY 2012

Key P&L items

[€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, cash flow statement

FY 2012

[€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

Group, solid financial position

Conservative financing strategy



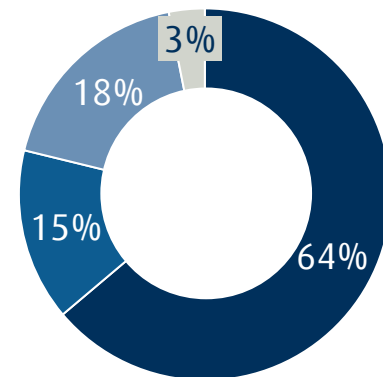
Long-dated maturity profile further extended

- 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

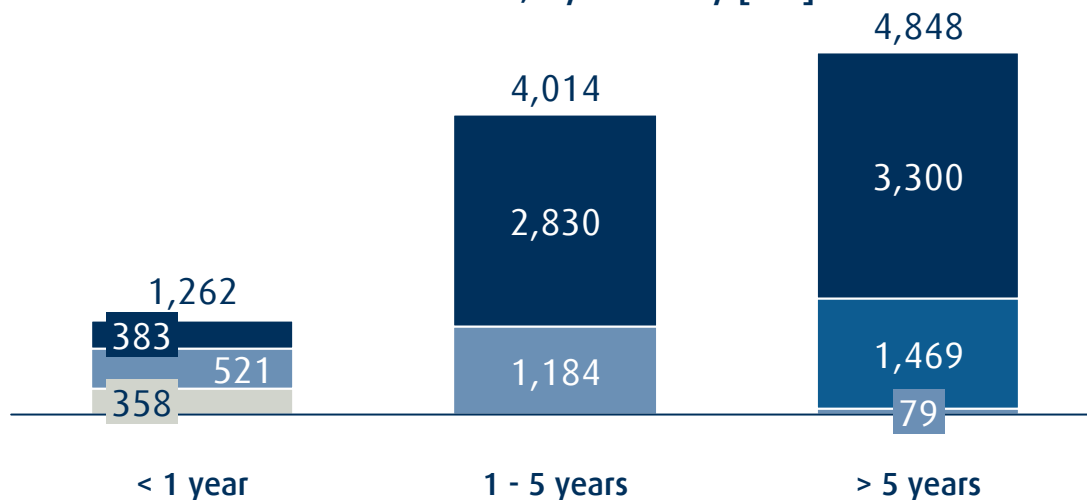
Financial debt, by instrument



- Other bonds
- Subordinated bonds*
- Bank loans
- Commercial paper

* callable in 2013/2016

Financial debt, by maturity [€m]



Group, solid financial position

Liquidity position remains strong

€ 2.5 bn committed revolving credit facility

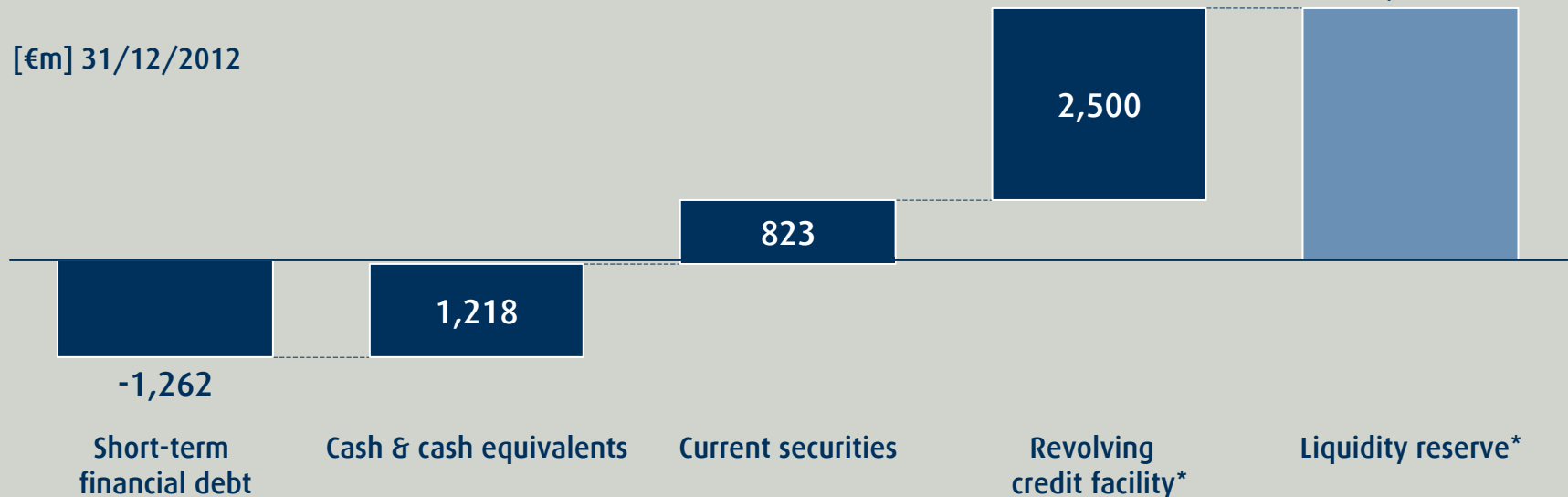
- Arranged with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

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

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*

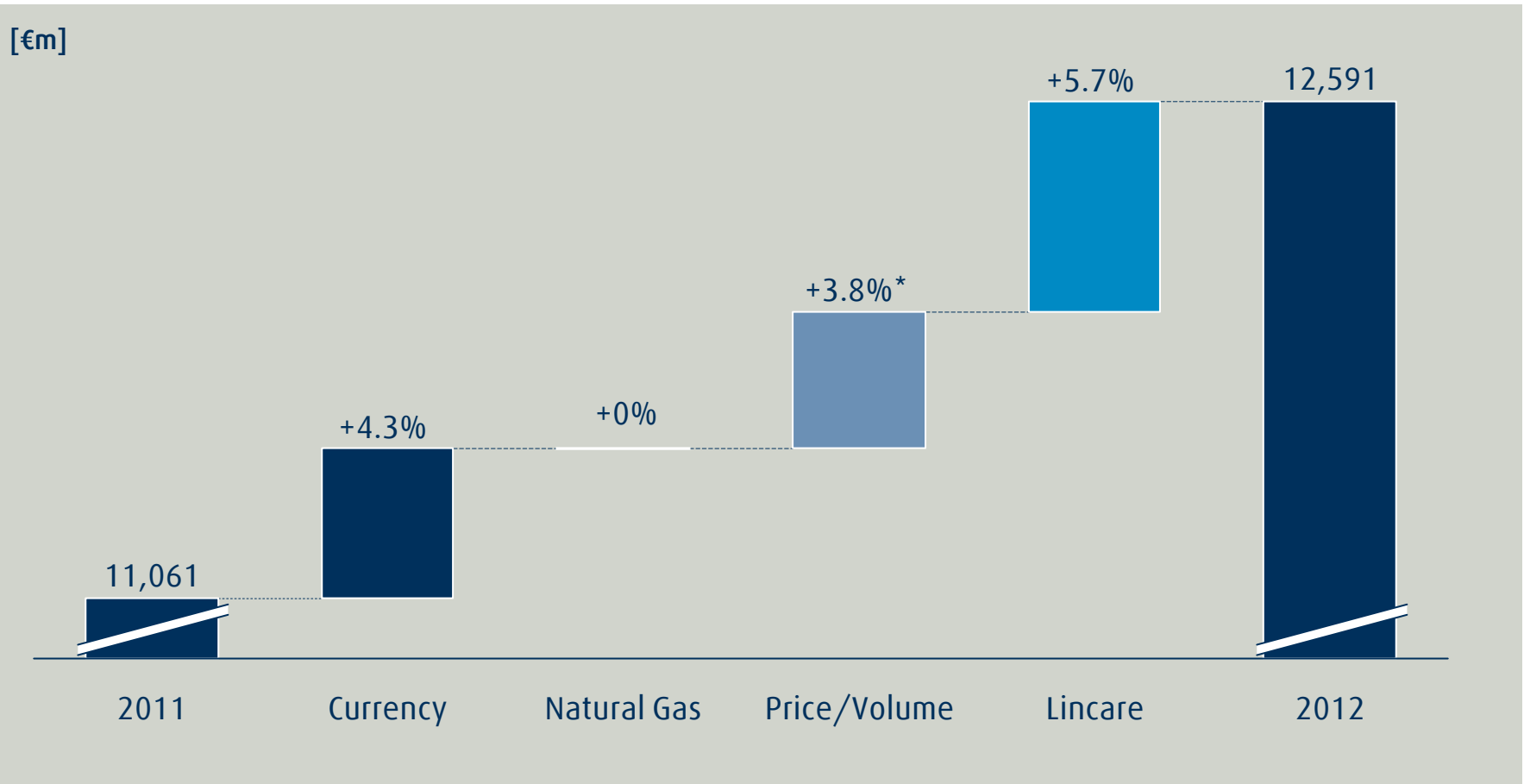
* Figure does not include effects from asset ceiling and provisions for similar obligations

Pension plan assets portfolio structure



Gases Division, sales bridge

Price/volume increase of 3.8%



*including € 195 m changes in consolidation

Gases Division, operating segments

Quarterly data



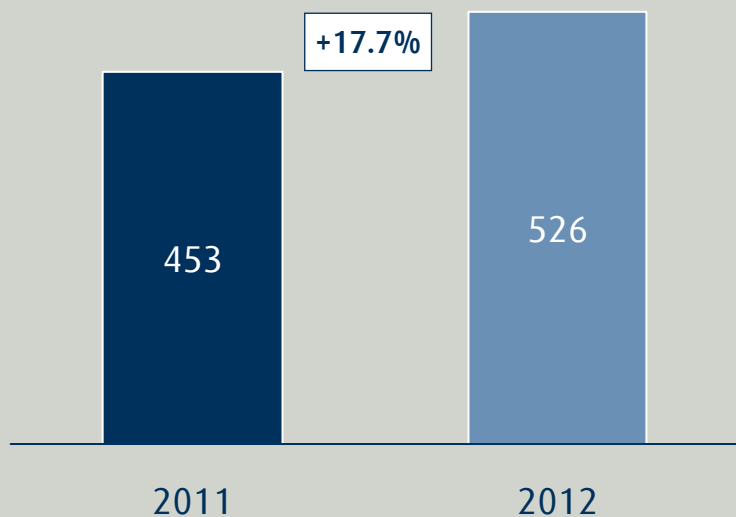
[€m]

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%

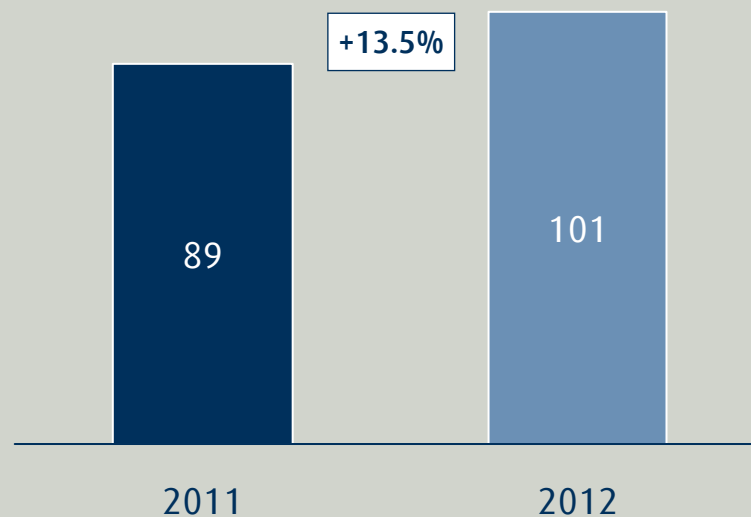
*EBITDA incl. share of profit or loss from associates and joint ventures

[€m]

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



Share of Net Income (contribution to Operating Profit)

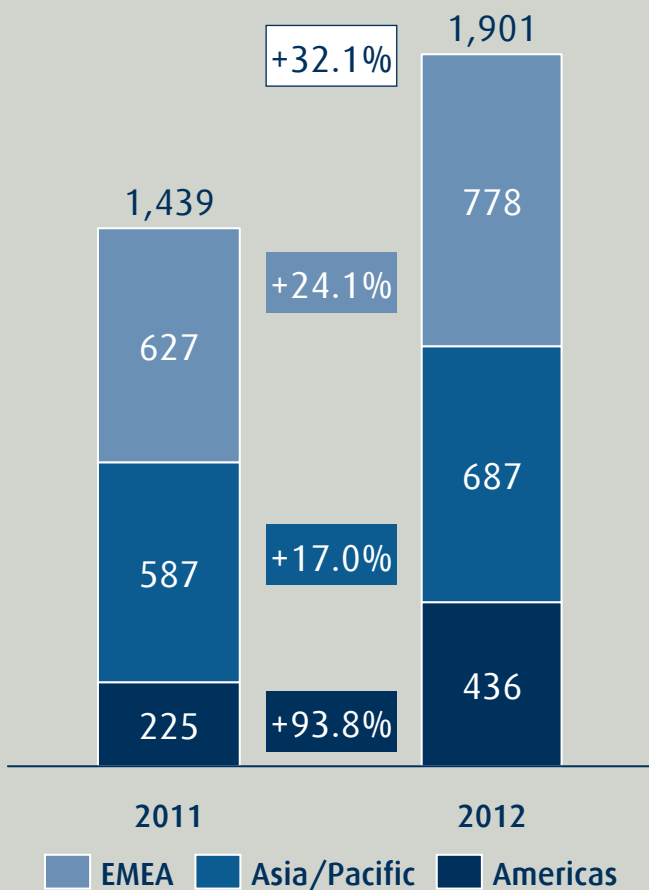


Gases Division, split of capex

High level of investment in future growth

Split capex by operating segments

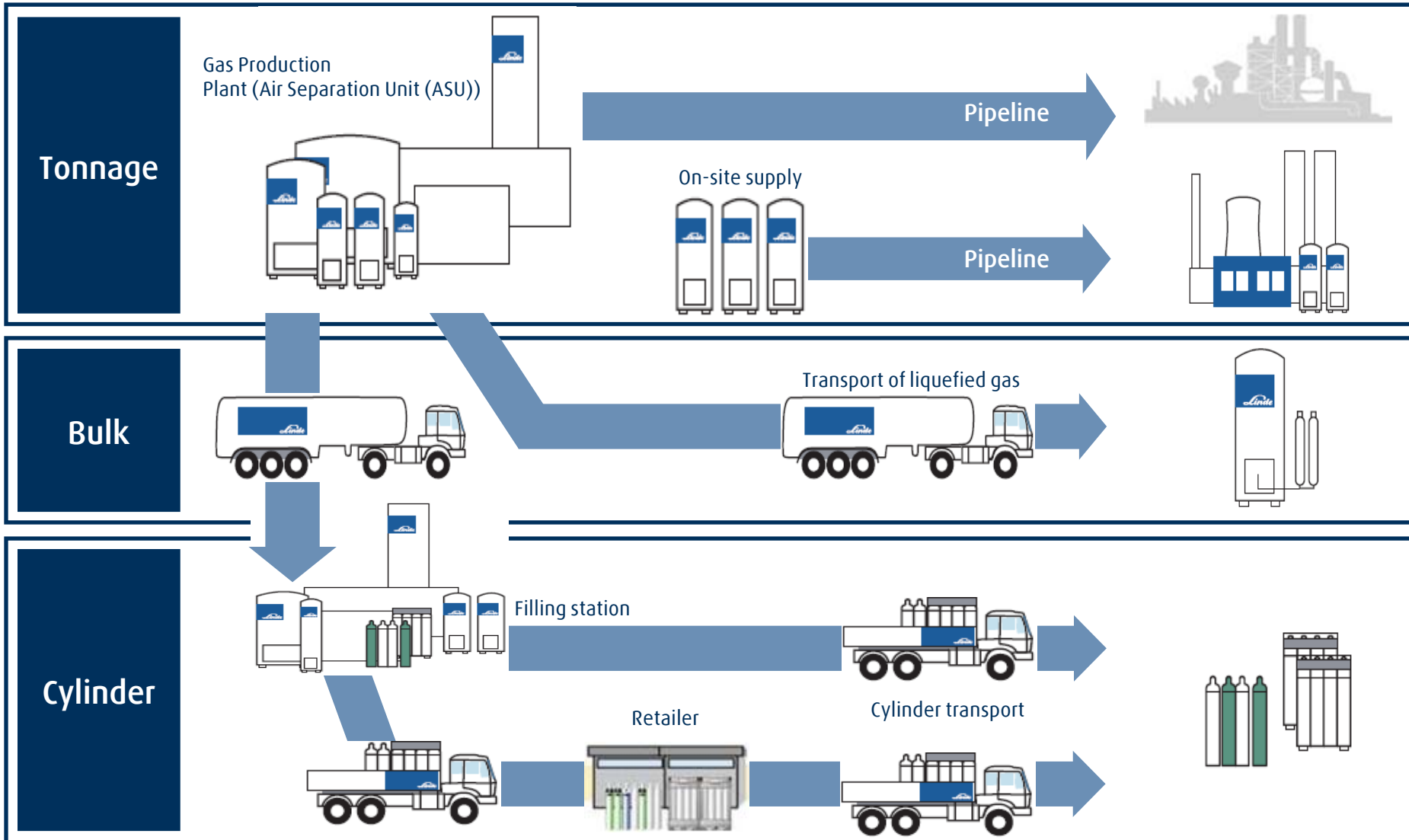
[€m]



- 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

Gases division

Distribution ways



Gases Division, sales 2012

Various distribution mix served from one product source



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Tonnage, #2

- Base facility fees
- Volume related 15-year take-or-pay contracts

Healthcare, #1

- Hospitals & Homecare
- Bulk & cylinder gases
- Structural growth



22%*

22%*

25%*

31%*

Bulk, #1

- Multi-year contracts
- Application-driven
- Tank rentals

Cylinder, #1

- High customer loyalty
- Includes specialty gases
- Cylinder rentals



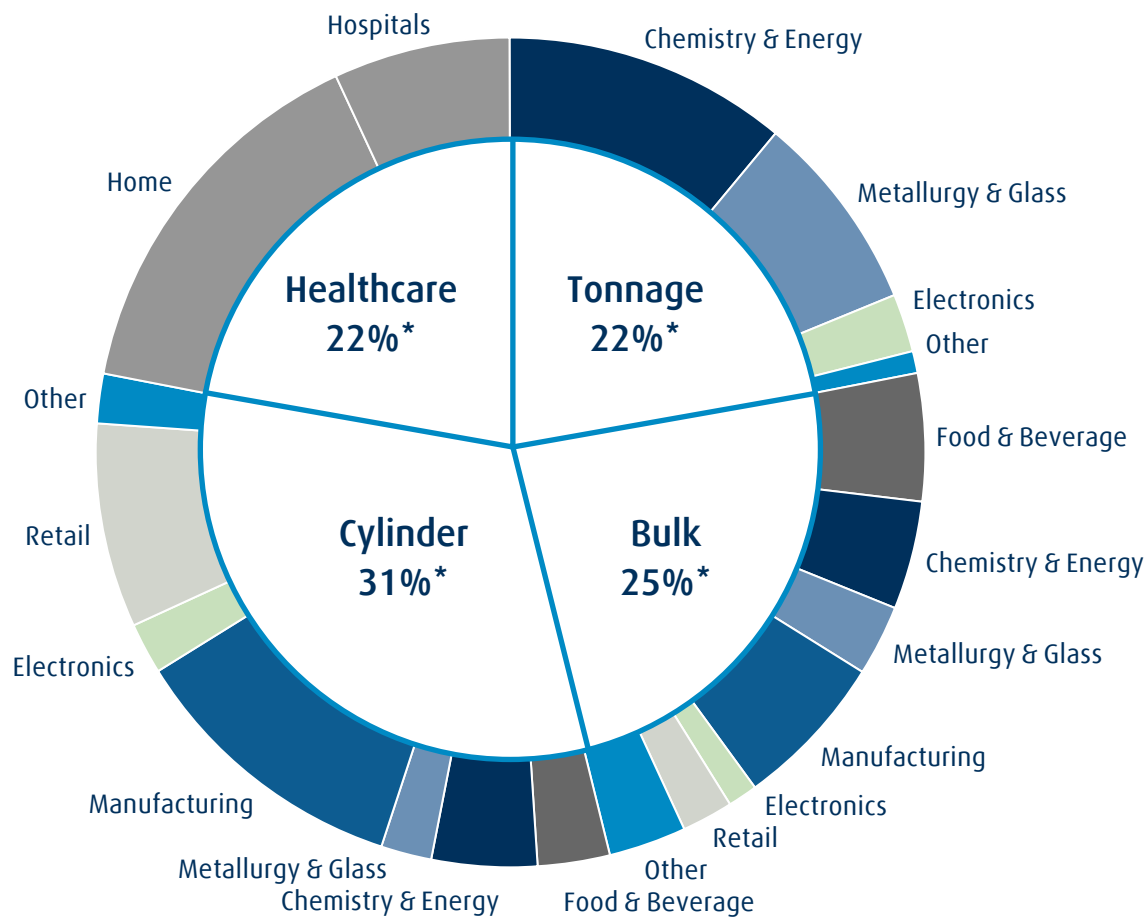
> 70% of revenues from
> 30% market share

* including Lincare pro forma figures 2012 with a full year contribution of € 1,556 m

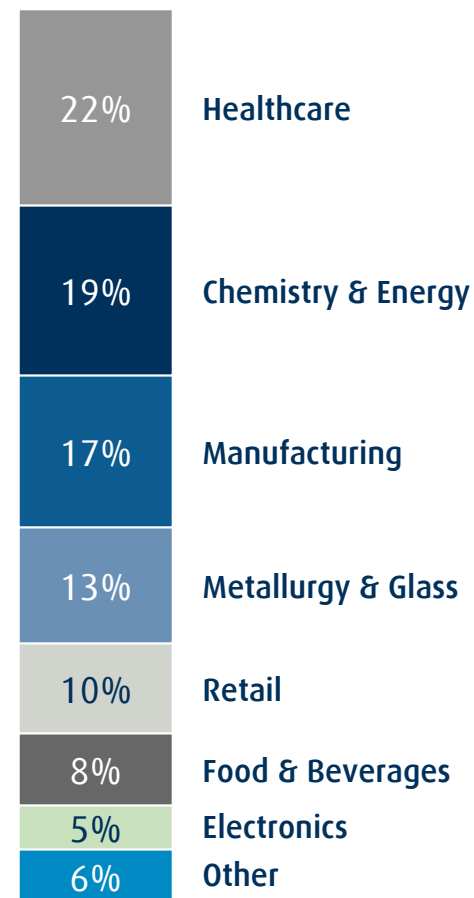
Gases Division

Stability driven by a broad customer base

2012: Split of product areas by major end-customer groups



2012: Split of sales by major end-customer groups*



* including Lincare pro forma figures 2012 with a full year contribution of € 1,556 m

Application engineering

Creating customer loyalty

Provision of value-added customer services and solutions around gases

- Continuous development of new and improvement of existing applications
- Positioning as an expert in the field of services and customer solutions
- Customer-orientated offering of adjacent products and services



Welding

- Development of welding solutions
- Supply of welding masks and further protective equipment
- Welding centers for training and education
- Consulting of customers for improving processes

Healthcare

- Development of oxygen therapies
- Monitoring of oxygen pressure, flow, etc.
- Supply of oxygen masks and further equipment
- Relationship management with therapists and physicians guaranteeing best healthcare provision
- Offering trainings and education to patients for a more independent life

Engineering Division

Truely global set-up with a broad range of technologies



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INTERNAL USE & SALES TO EXTERNAL PARTIES

AIR SEPARATION PLANTS

for production of oxygen, nitrogen, argon & rare gases



HYDROGEN & SYNTHESIS GAS PLANTS

for production of hydrogen, carbon monoxide, ammonia & methanol



SALES TO EXTERNAL PARTIES

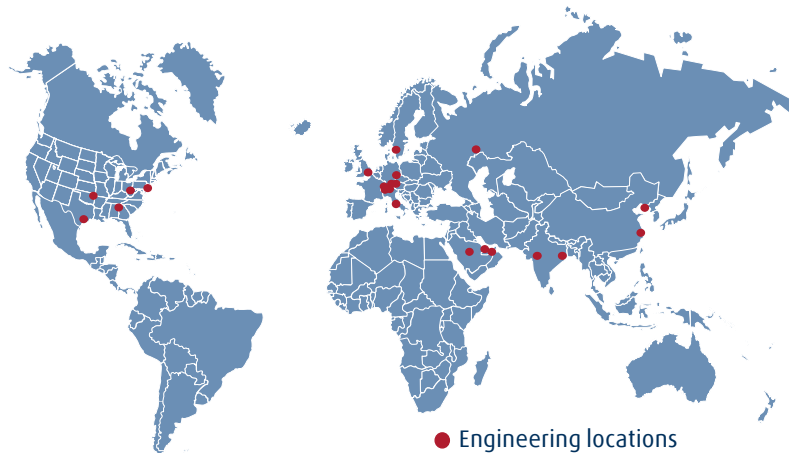
NATURAL GAS PLANTS

for purification, fractionation & conditioning of gas mixtures, recovery, liquefaction & storage of natural gas



PETROCHEMICAL PLANTS

for production & recovery of olefins, acetylene, butadiene, aromatics, poly- & alpha-olefins, polyethylene & polypropylene



- More than 6,300 employees in a truly global set-up
- Provides in-depths application know-how
- Leveraging existing customer relations
- Supports Energy/Environment mega-trend
- Provides cost & energy efficient plants

Engineering Division

FY 2012 order intake and order backlog

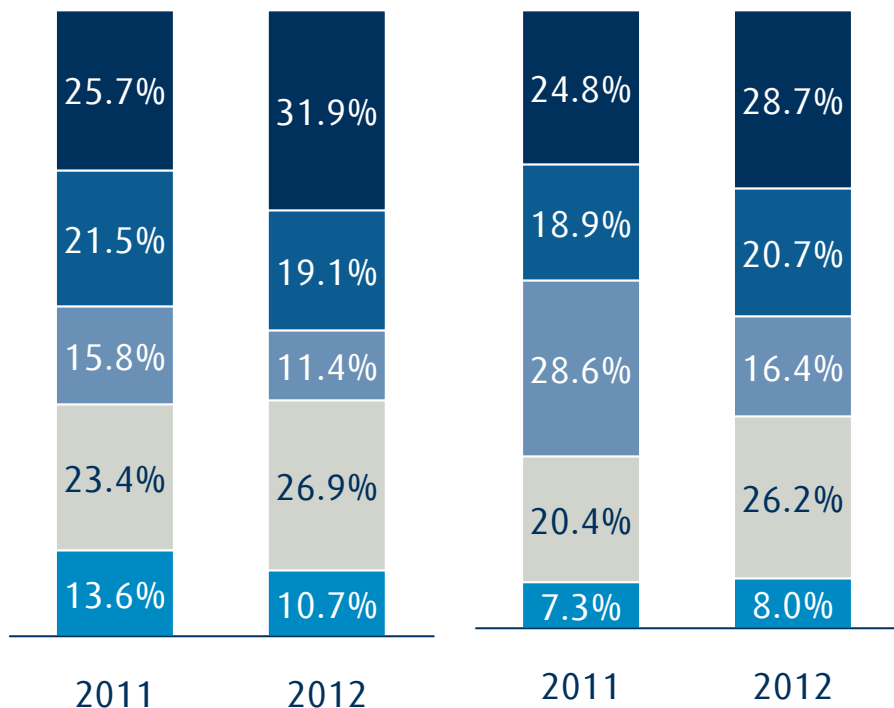


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By plant type

Order Intake

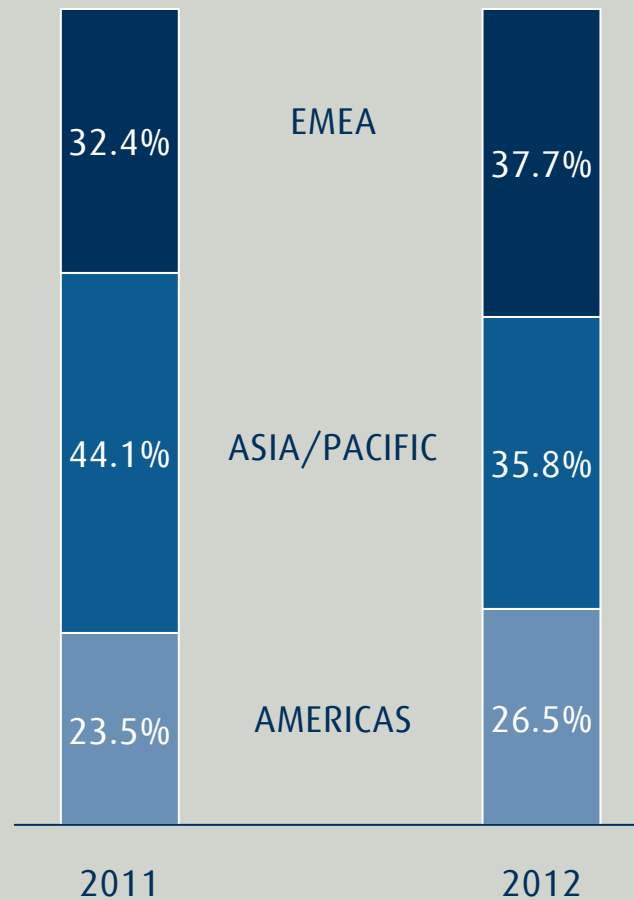
Order Backlog



- Air Separation Plants
- Hydrogen/Synthesis Gas Plants
- Olefin Plants
- Natural Gas Plants
- Others

By region

Order Intake



Mega-trend Growth Markets – China

A diverse customer portfolio to match an integrated business



Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司
BASF-YPC Company Limited



Chemicals



Metallurgy



马鞍山鋼鐵股份有限公司
Maanshan Iron & Steel Company Limited



ThyssenKrupp Steel



Electronics



Healthcare



Others

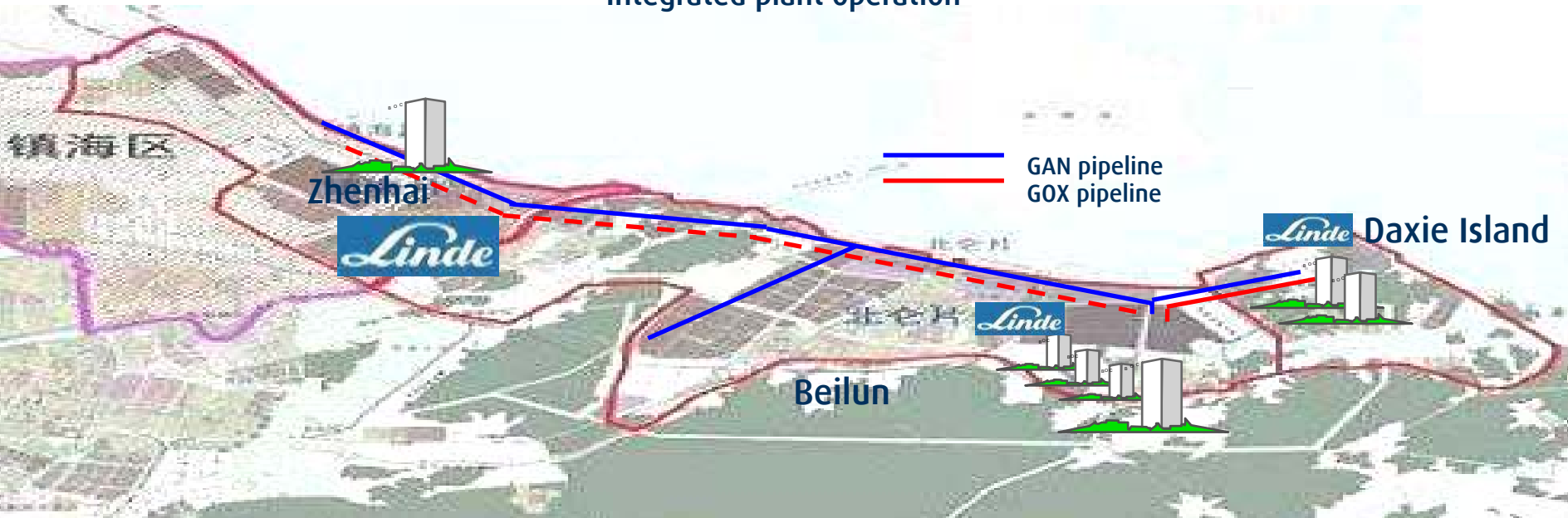
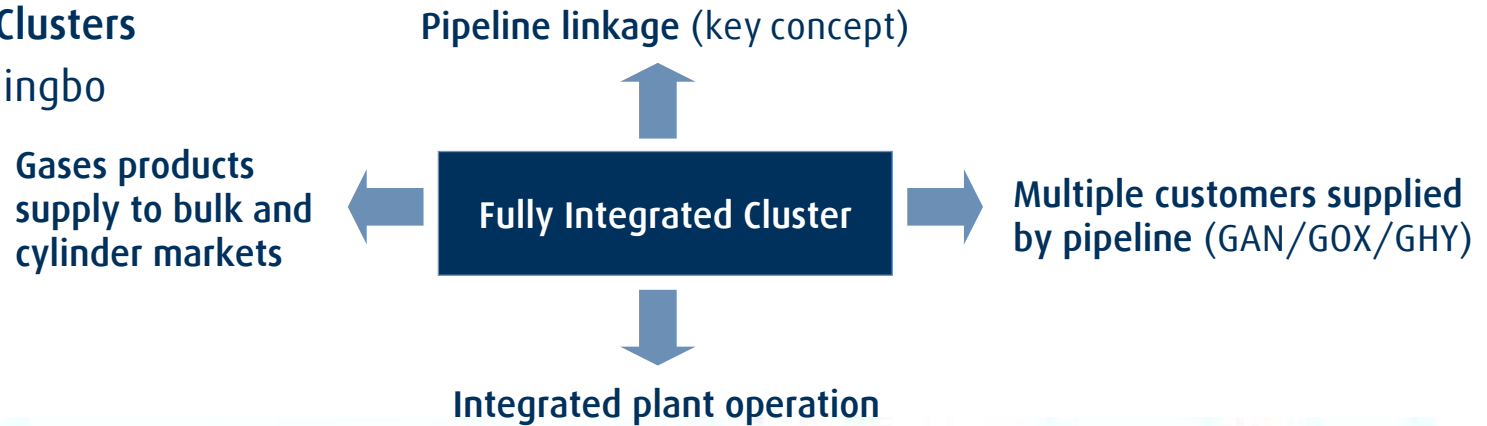


Mega-trend Growth Markets – China

Integrated offer in selected industrial poles

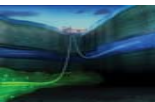





Integrated Clusters

Example – Ningbo



Mega-trend Energy/Environment

Clean Energy market estimation 2020 & 2030

Market size [€bn]	2020E	2030E	Assumptions for 2030
 Clean Coal & Gas	2-3	15 - 35	<ul style="list-style-type: none"> 250 projects in commercial phase in 2018 – 2030 0.5-0.9 Gt at €30-40 per ton CO₂ Incl. industrial CO₂ capture & handling of pipeline CO₂ Commercial demonstration until 2018
 LNG	6 - 10	15 - 30	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 100 CO₂ projects in commercial phase in 2018 – 2030 (also incl. in clean coal & gas) 150 N₂ projects in commercial phase in 2018 – 2030 Bottom-up planning of projects until 2018
 H ₂ fueling	1	5 - 10	<ul style="list-style-type: none"> Ramp up of serial fuel cell cars and corresponding H₂-infrastructure following OEM projections Specific H₂-consumption around 1kg/100 km, i.e. 100-150kg/year & car
 GTL	1.5 - 2	3.5	<ul style="list-style-type: none"> Installation of 4-6 large scale GTL-plants based on cheap available natural gas e.g. from unconventional reserves
 Renewables	1	2	<ul style="list-style-type: none"> 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/bbl
- Outsourced gases market only (excl. captive market or equipment revenue)

Mega-trend Healthcare

Lincare acquisition: value creation



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Linde

- 500,000 patients
- #1 in South America
- #2 in Europe
- Limited footprint in North America

Lincare

- 800,000 patients
- Industry leader in US

Profile

Products & Services

- Oxygen therapy
- Sleep Apnea
- Ventilation services
- Nutrition, infusion

Revenue
&
Cost synergies

- Oxygen therapy
- Sleep Apnea
- Nutrition, Infusion, other homecare services
- Pulmonary rehab, specialty services

Competencies

- Performance focus
- Strong background in hospital care & gas therapies
- Innovation pipeline

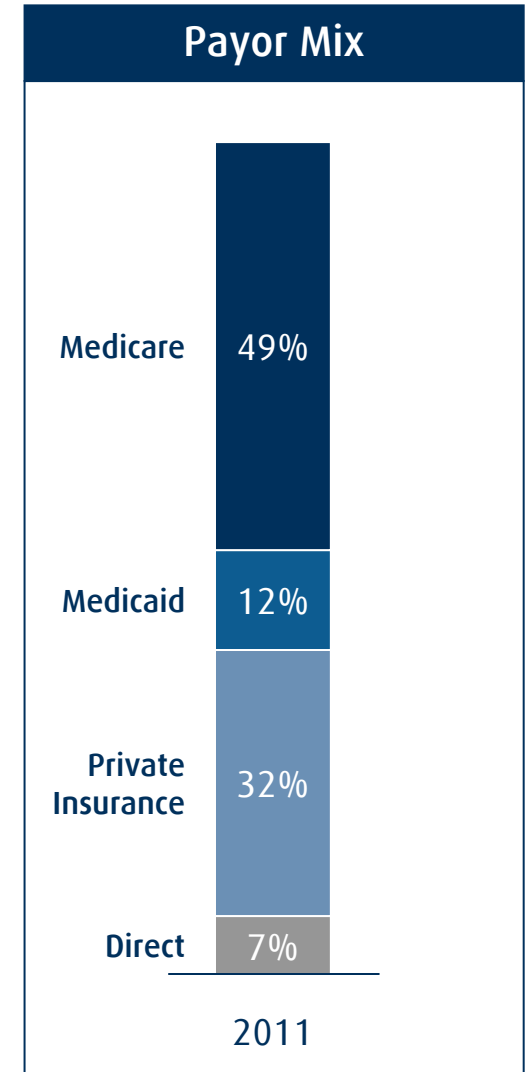
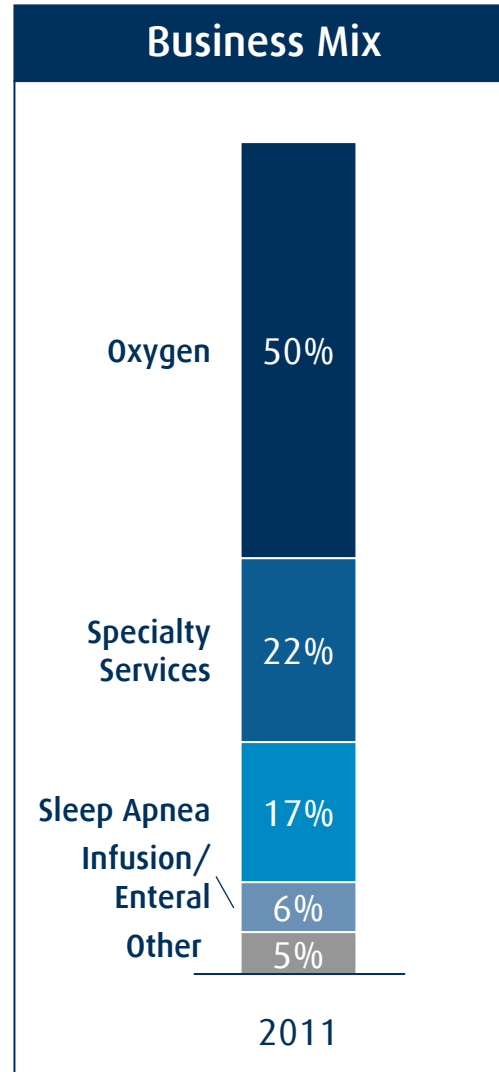
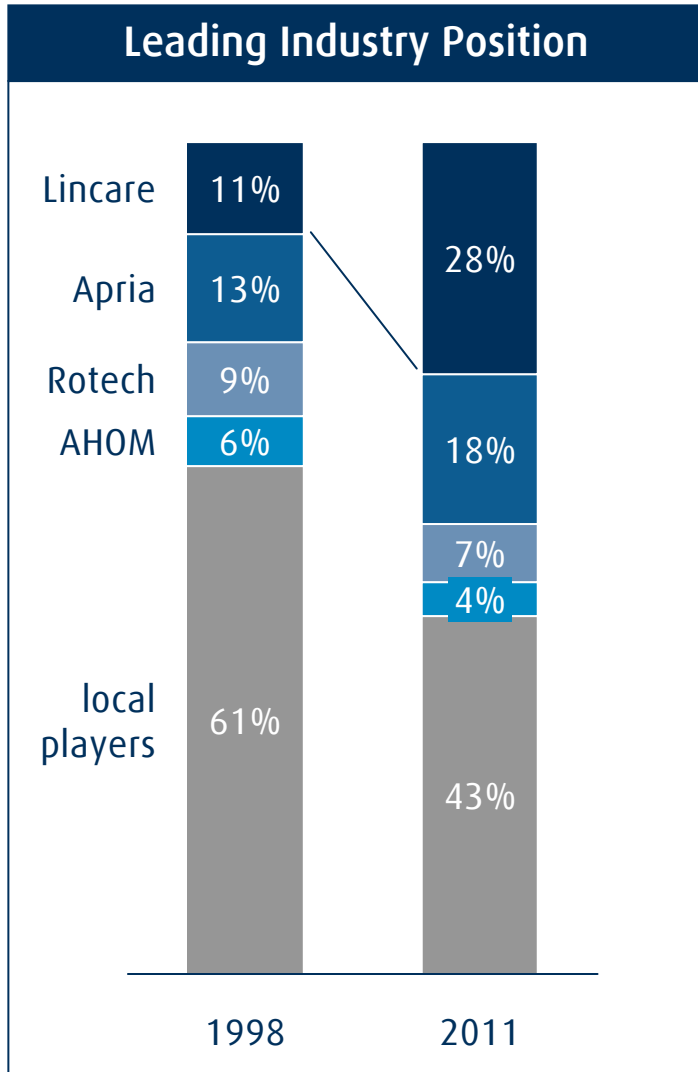
- Performance focus
- Operational excellence
- Acquisition integration
- Competitive bidding

Mega-trend Healthcare

Lincare – Industry leader with balanced business & payor mix



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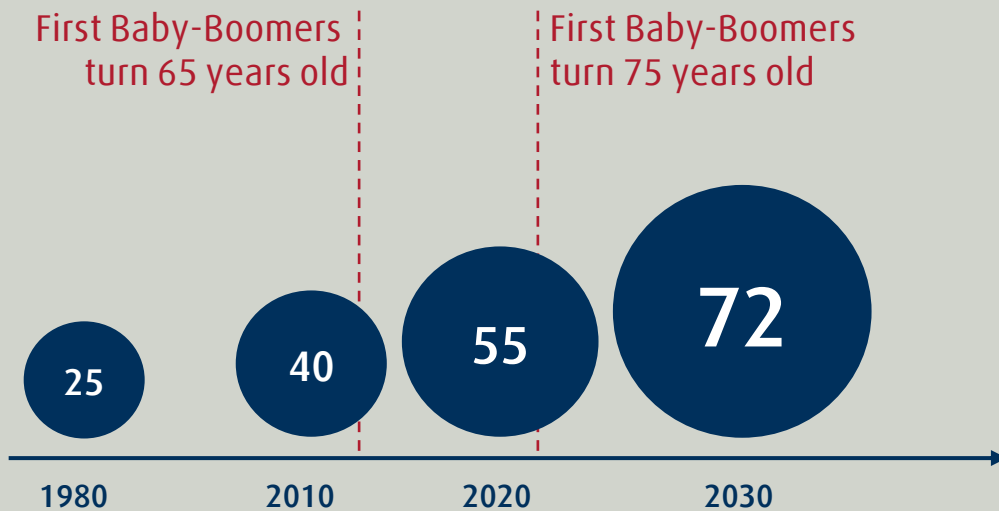
Mega-trend Healthcare

Lincare – Ageing population & service duration in the US

The average oxygen patient is 75 years of age

2030: 19% of the population older than 65 years of age

U.S. Population Trends and Projections for age 65+, 1980-2030*
in millions

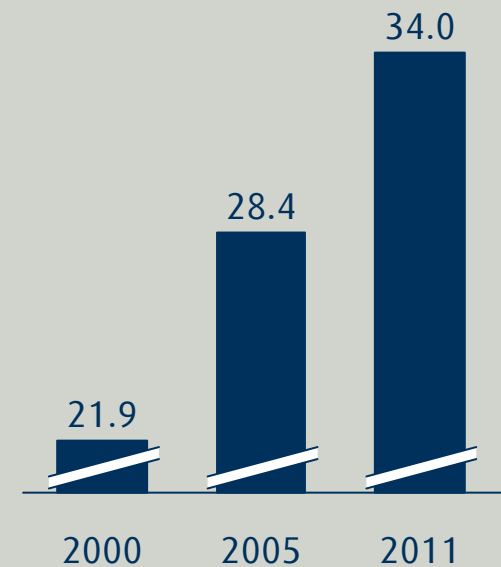


* years 2010 through 2030 are projections

Source: U.S. Department of Commerce, Bureau of the Census

Increasing service duration
supports structural growth

Service Duration Oxygen in months

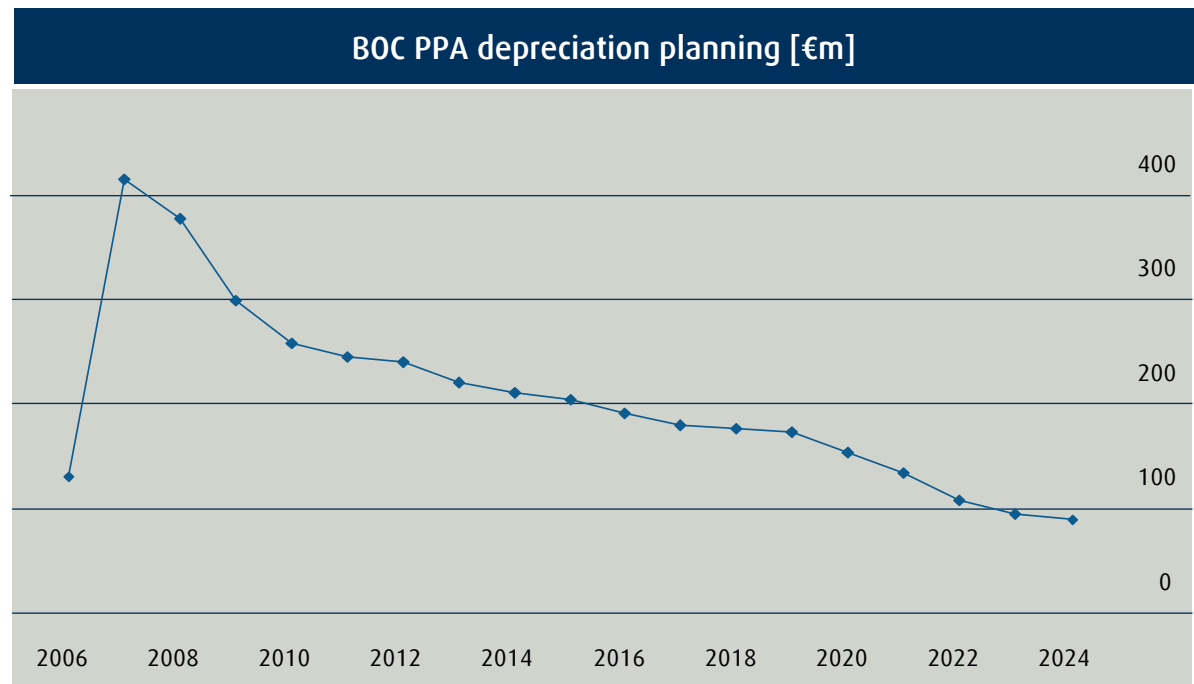


Source: Linde data

- 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



Group, definition of financial key figures

Operating Profit	Return	EBITDA (incl. IFRIC 4 adjustment) excl. special items incl. share of net income from associates and joint ventures
	adjusted ROCE	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

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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