Nomura Global Chemical Industry Leaders Conference 2010.

LeadIng.

THE LINDE GROUP

Dublin, 18 March 2010

Dr Aldo Belloni, Member of the Executive Board

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Agenda

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2009 Operational performance

- Resilience in crisis
- HPO (High Performance Organisation)
- 2010 outlook

Set-up for sustainable profitable growth

- Emerging market footprint
- Business synergies Gases and Engineering
- Energy and Environmental mega-trend

Appendix

Highlights

THE LINDE GROUP

Economic crisis proves resilience of our business model

Group operating profit declined 6.7%, Gases operating profit down only 1.6%

Operating margin improved by 110 bp to 21.3%, before restructuring charges up by 180 bp

Strong operating cash flow increase of 14.2% to € 2.142 bn

On track towards a High Performance Organisation

Successful and quick implementation of HPO initiatives visible in 2009 performance

Structural improvement potential from HPO goes beyond pure cost mitigation

Stable growth set-up in a still fragile economic environment

Solid financial structure with long-term oriented maturity profile

Well positioned for the mega-trends Healthcare, Energy/ Environment and Emerging Markets

Leverage of technology and customer synergies between our Gases and Engineering set-up

Group, sales and operating profit by Divisions

Economic crisis proves relative stability of our set-up

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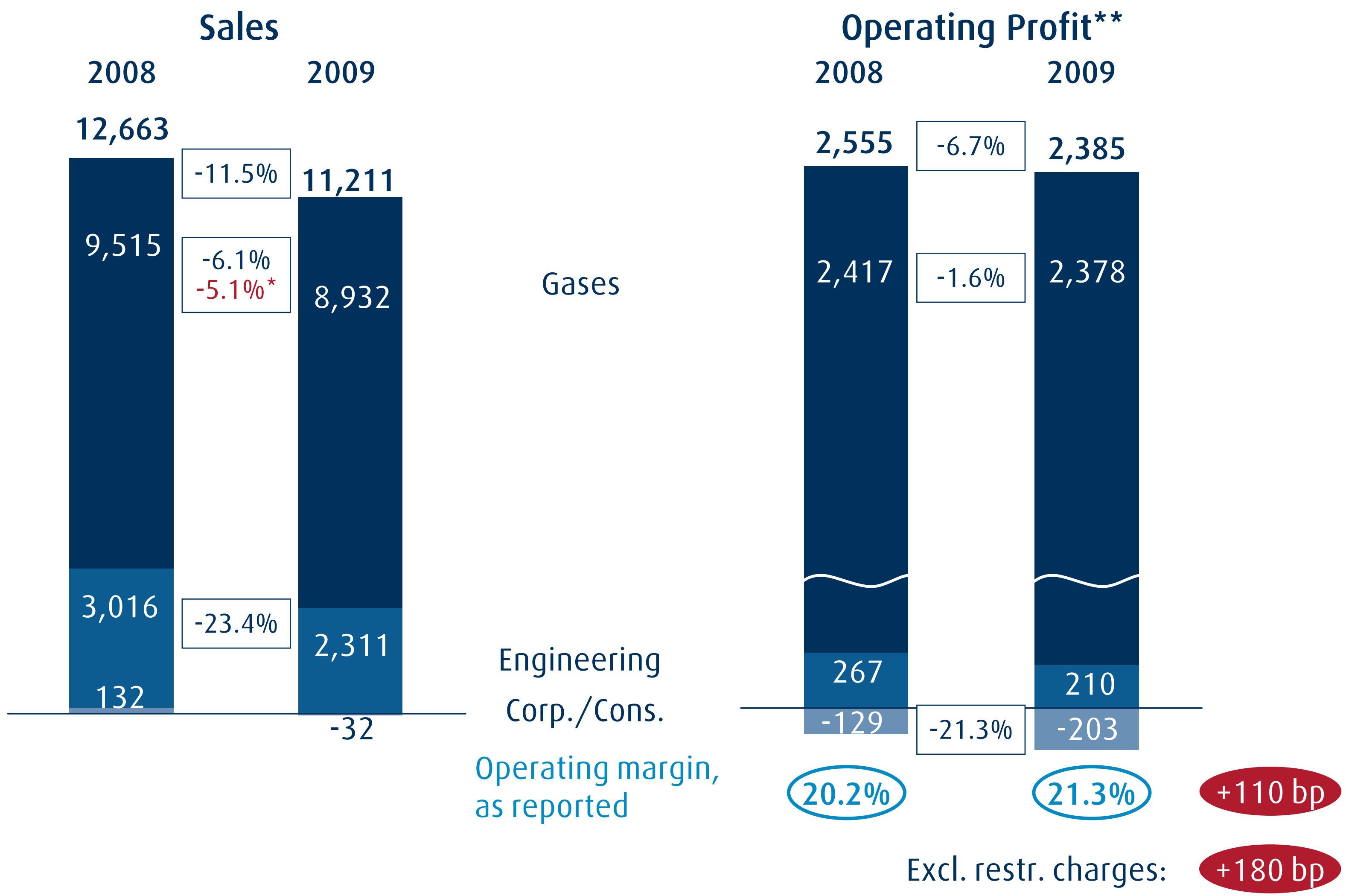
in € million,
as reported



*excluding currency, natural gas price and consolidation effects

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

Engineering Division

Order backlog of € 4.2 bn close to the high level of 2008

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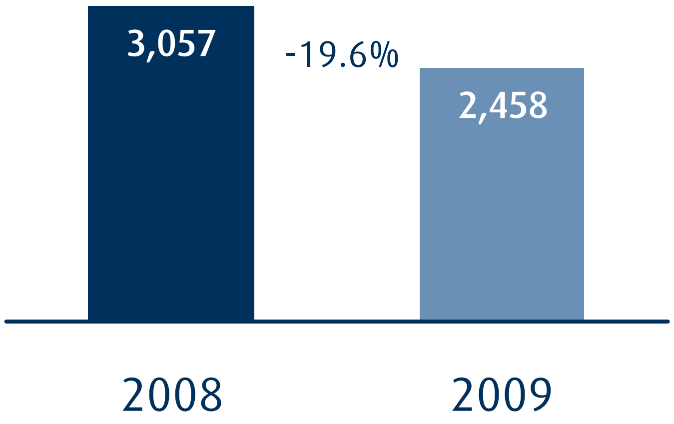
Q4 order intake of € 944 m incl. three new contracts in Russia

Strong order activity despite the economic environment: full-year order intake close to € 2.5 bn

Order backlog remains high with € 4.2 bn

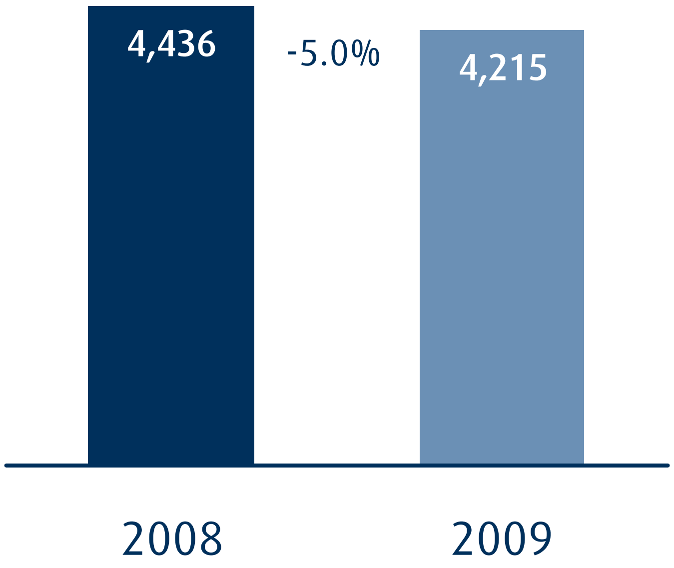
Order intake

€ 2,458 million



Order backlog

€ 4,215 million



Gases Division, sales by product areas
Balanced mix as basis for a resilient performance in the crisis

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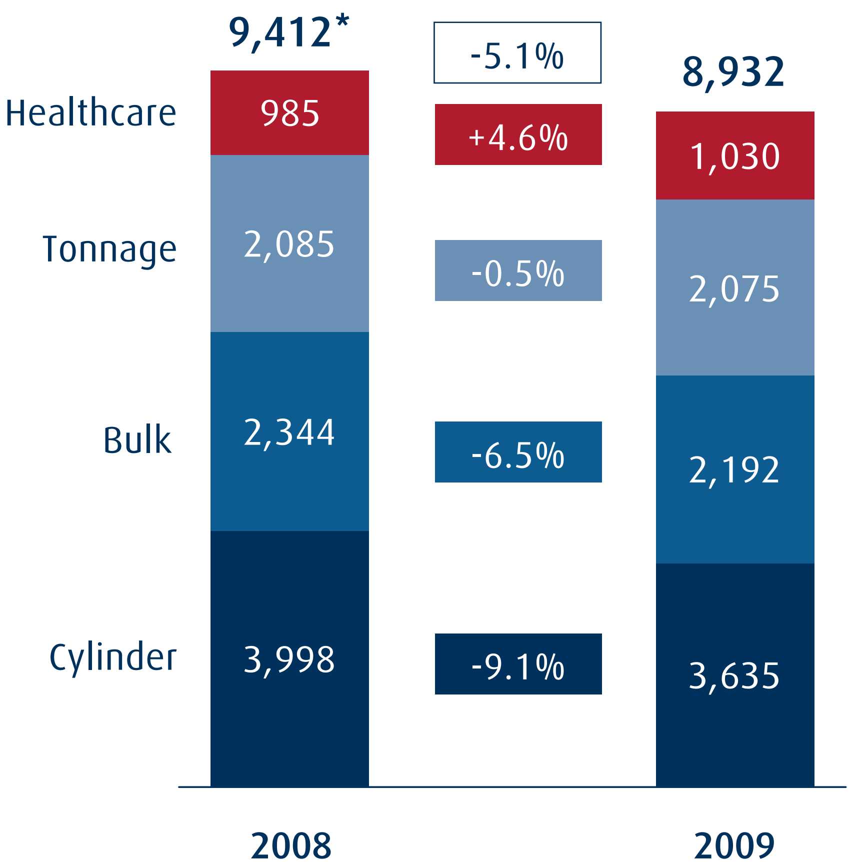
in € million, comparable* (consolidated)



Healthcare growth of 5%
Shows that the mega-trend is intact

Tonnage sales on 2008 level
Take-or-pay contracts worked in the crisis

Continuous contribution from project ramp-ups

Solid performance in the merchant business
Limited sales decline in a harsh global recession

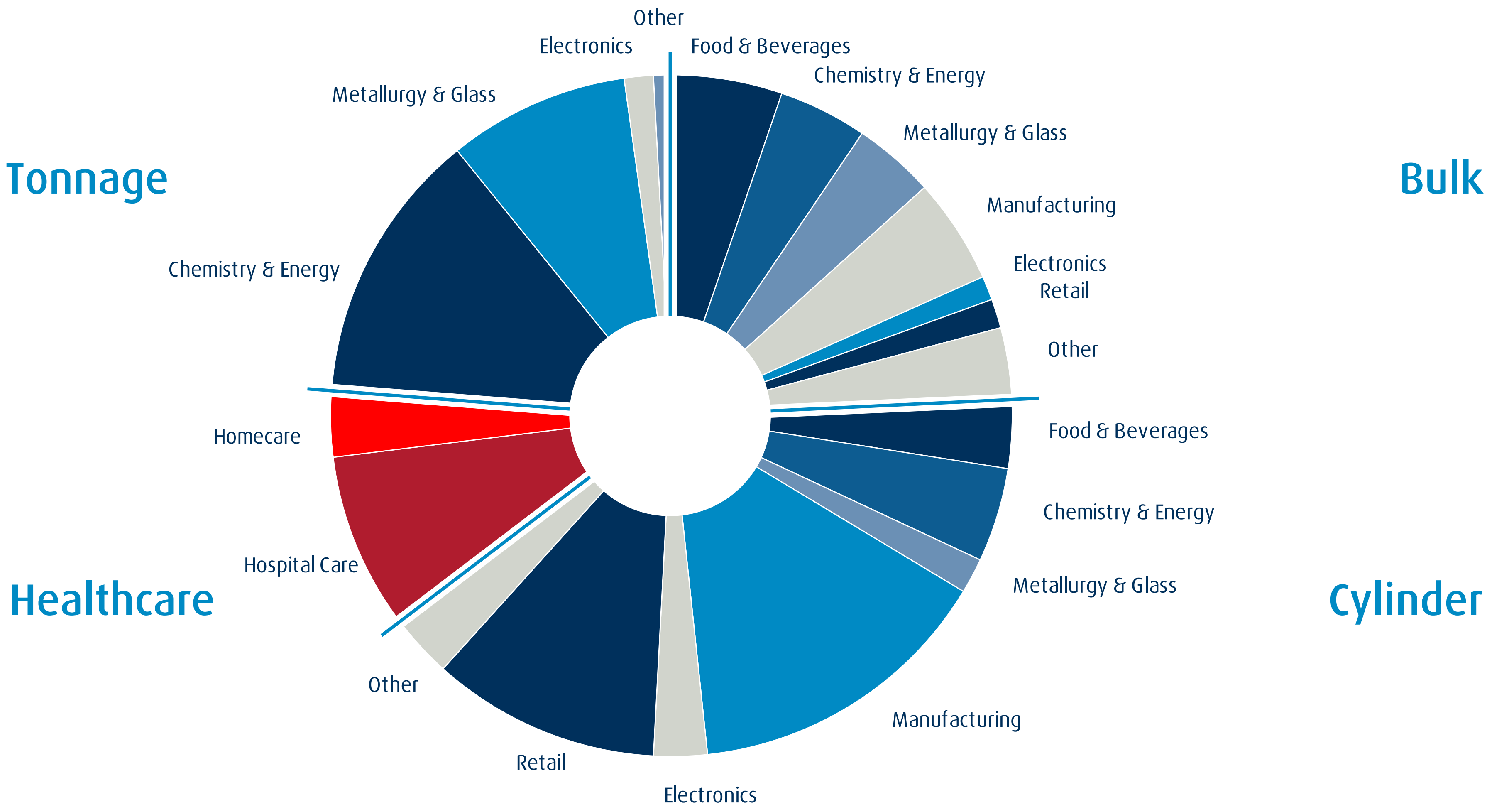
Rentals and pricing providing support

Improvement signals visible in H2

*excluding currency, natural gas price and consolidation effect

Gases Division, end customer industries
Stability driven by a broad customer base

2009: Split of product areas by major end-customer groups



Gases Division, local business model

70% of revenues come from a leading market position

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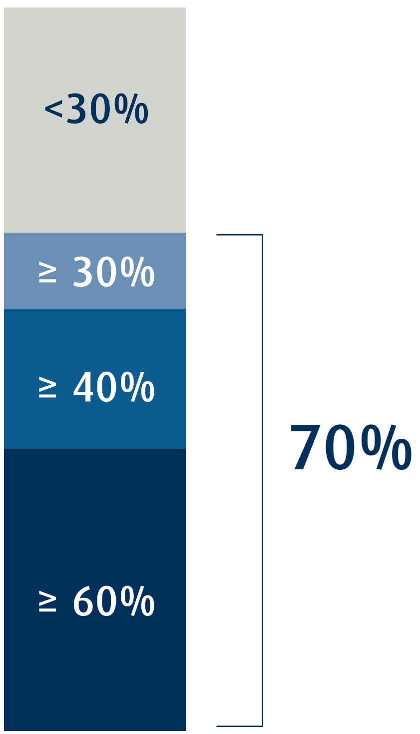
In bulk & cylinder: >70% of revenues from >30% market share positions

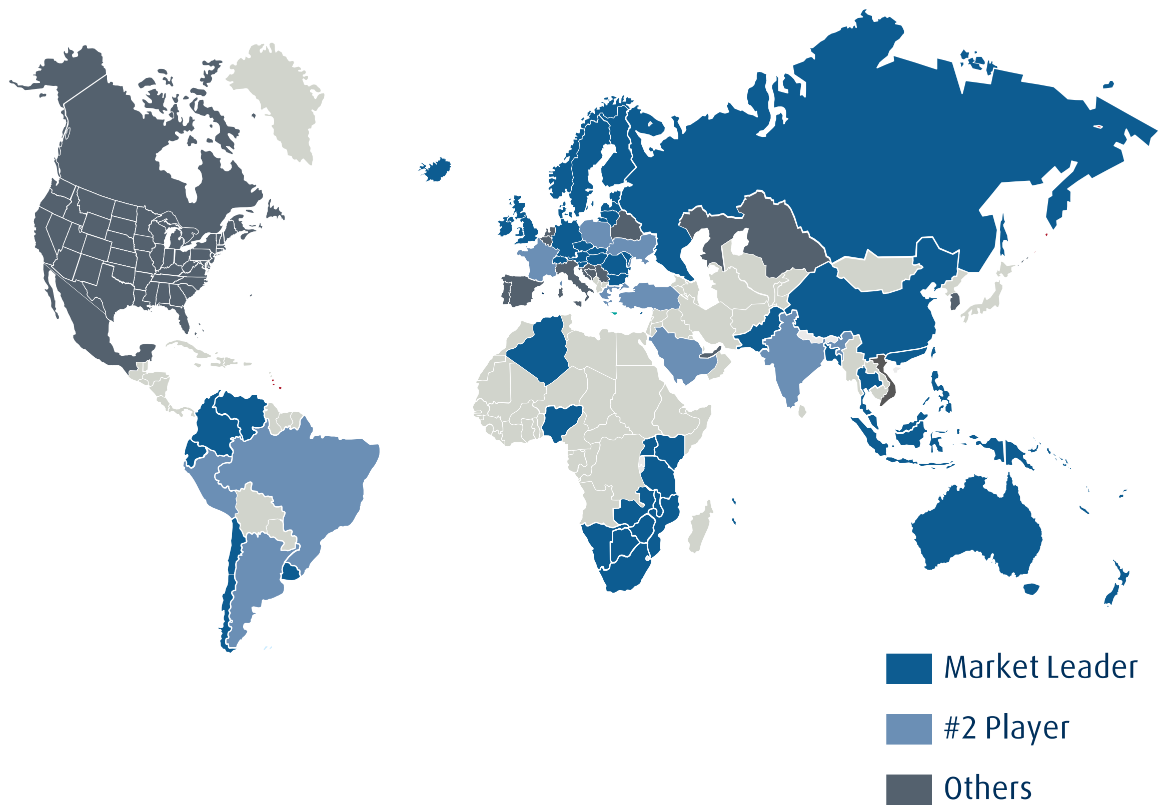
Sales split by market shares

€8.9 bn*

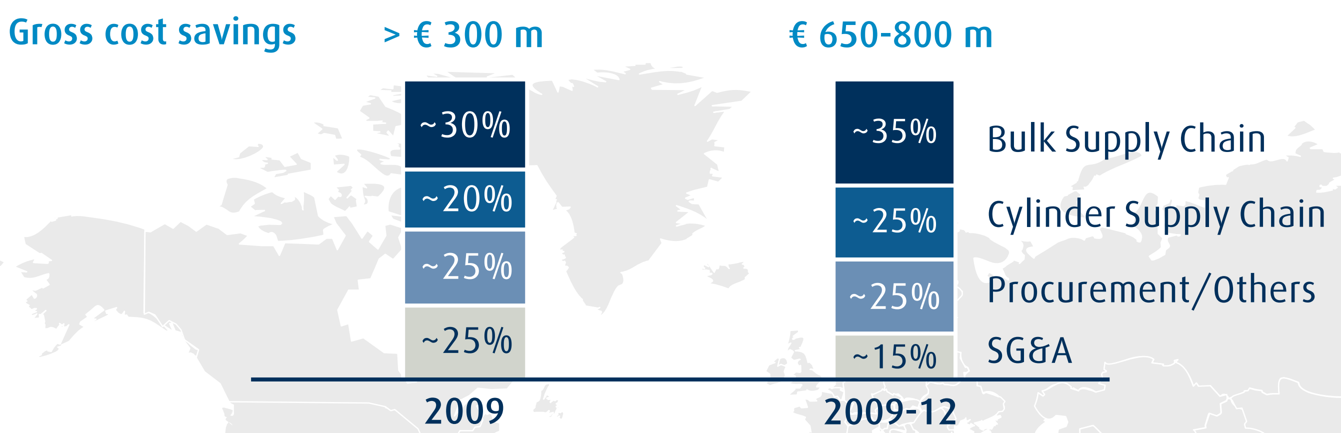


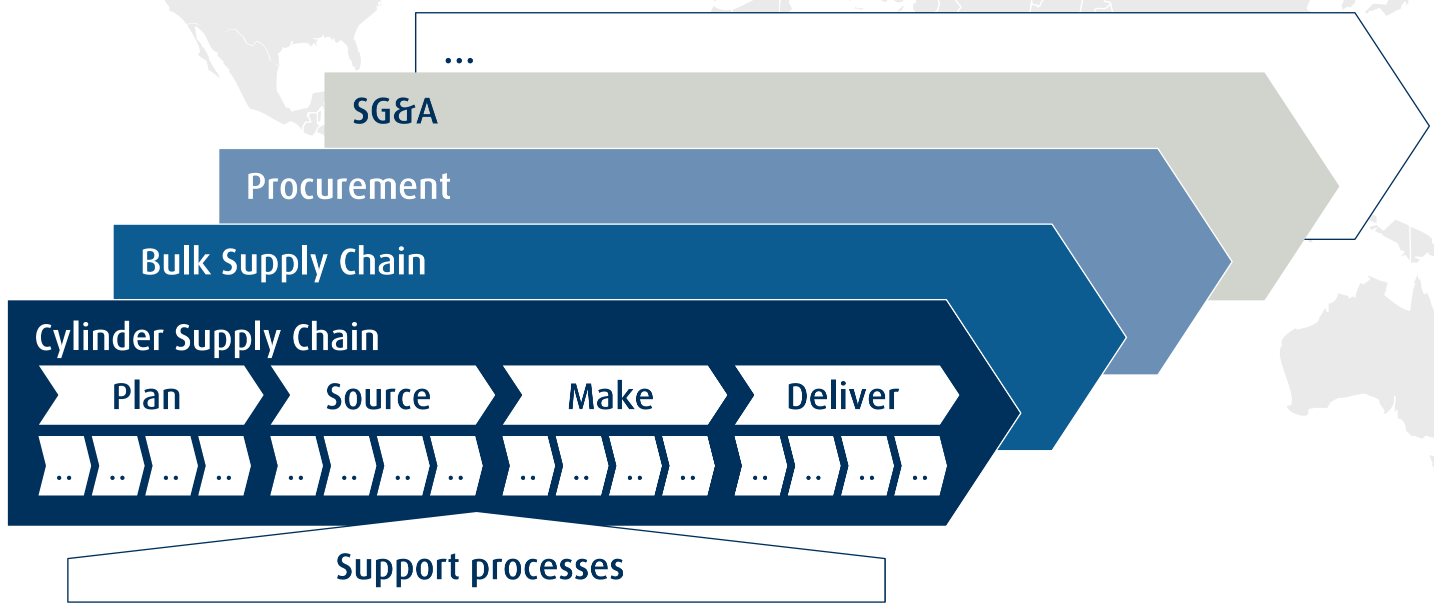
*FY 2009

Market leader in 46 of the 70 major countries, #2 Player in another 10



HPO (High Performance Organisation)
A holistic program covering the full value chain in all regions





HPO
A wide spectrum of productivity improving initiatives

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From 2009 Quick-start initiatives (Examples) ...	**... to LeadIng processes by 2012** (Examples)
Additional plants rolled into existing Remote Operating Centres (ROCs)	All plants controlled via Regional and Global ROCs using advanced control systems
Harmonisation and capability enhancements of existing logistic systems	One common platform for scheduling and routing in all geographies
Pilots to explore and validate best-practice optimisation levers for cylinder filling	Most filling plants employing best-practice processes, optimised plant layout, and uniform performance measurement and management
Further roll-out of category management resulting in, e.g., increased sourcing from low-cost countries	Harmonised processes, tools & standards across the Group to fully realise the benefits of Linde's buying power
Further automation and standardisation of management reporting	Highly efficient transactional processes in Sales and Administration functions

HPO
More than pure cost cutting

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Better leverage synergies between our Gases and Engineering Divisions

- Higher standardisation of ASUs: focus on a limited number of plant types
- Lower lead times: reduced delivery times to less than 24 months
- Lower costs: cut of total installed costs by more than 20%
- Thus making offerings of the Gases Division more attractive to its customers

Support productivity gains by further process excellence in the organisation

- Shared best practices in contract management
- Further improved pricing performance by leveraging best practices

Invest in our employees

- People excellence: make every individual a High Performer in his activity field

Group
EBT, recurring (in € million)

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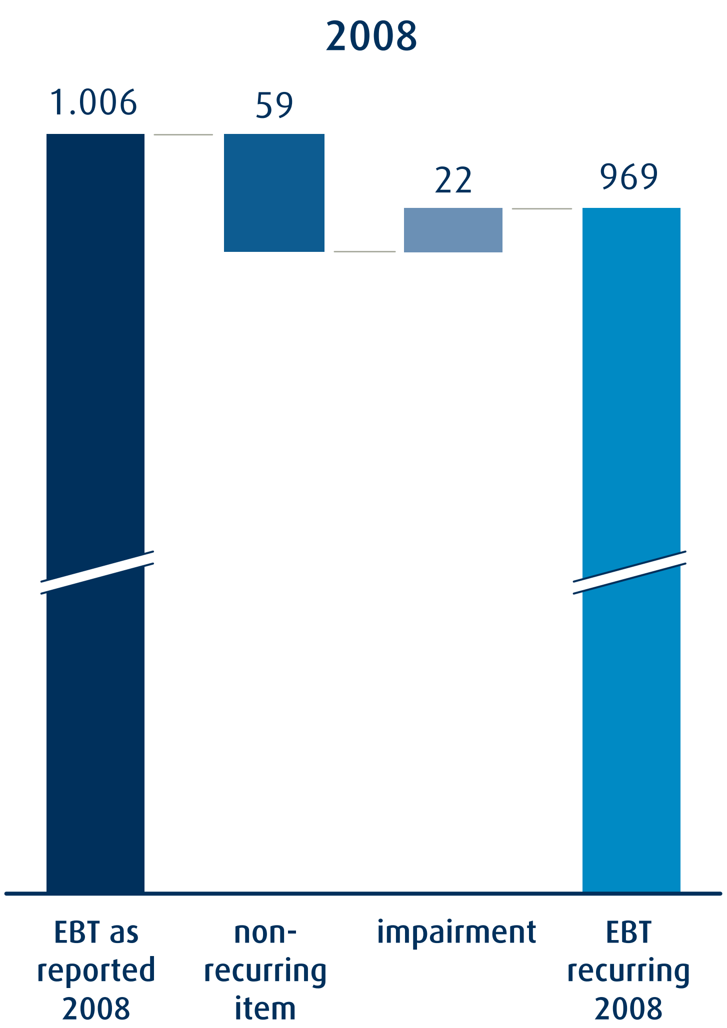

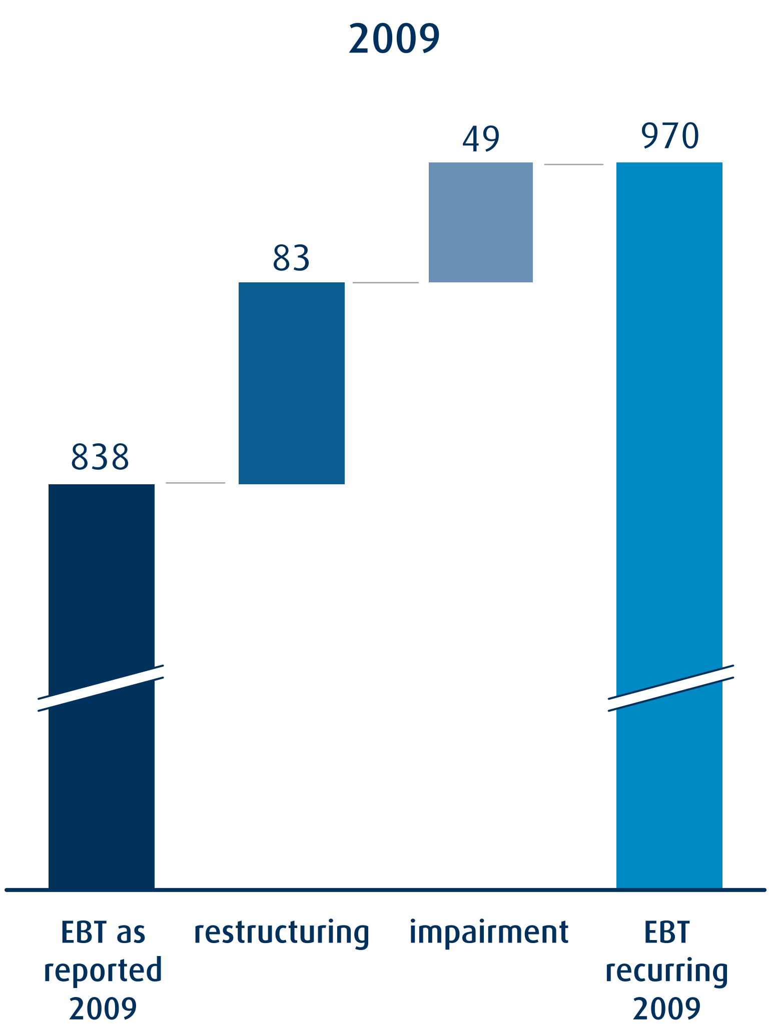

Group, cash flow
Sustainable cash flow generation in the new set-up

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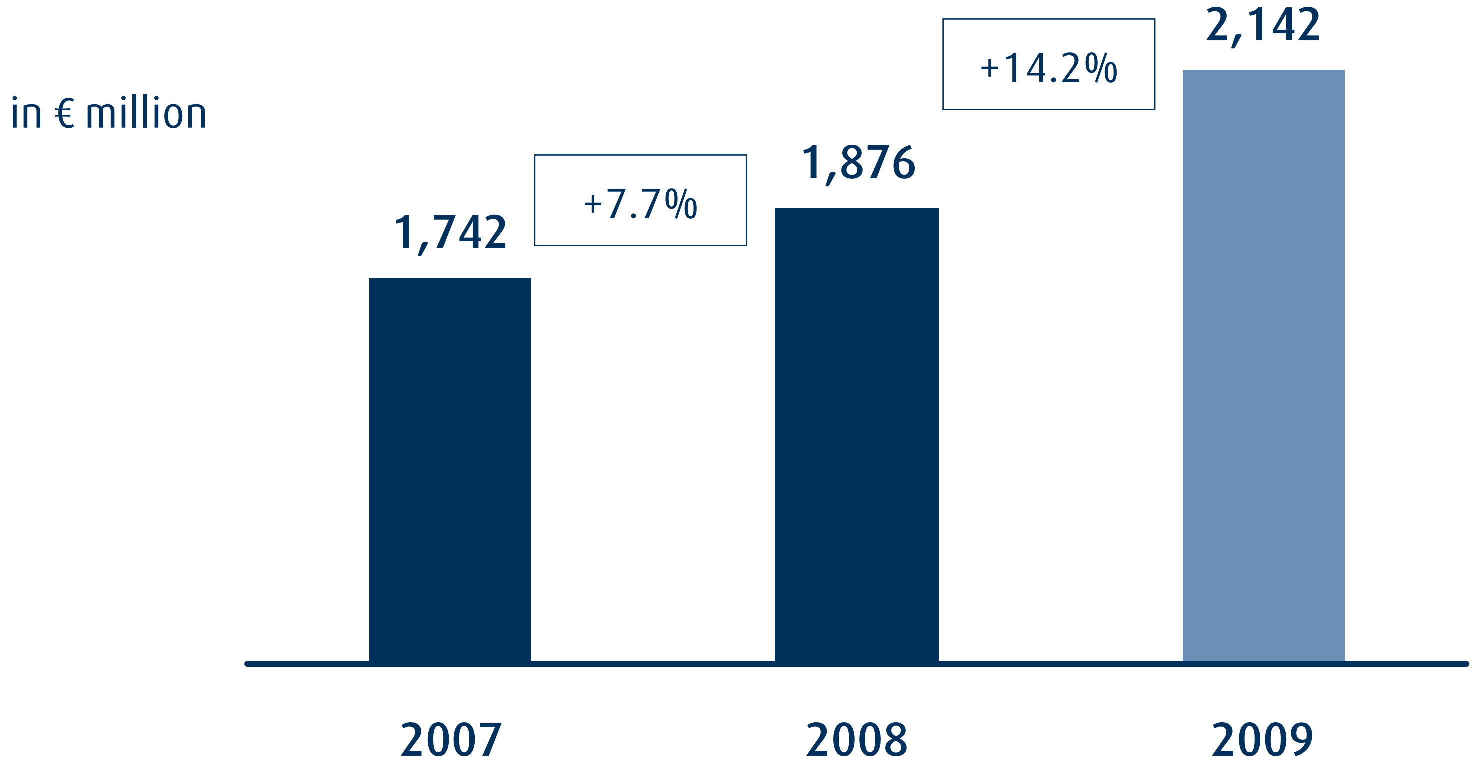
Strong working capital control drives operating cash flow for the first time above € 2 bn



Gases Division, project pipeline
€ 2.4 bn of investment, majority in emerging markets

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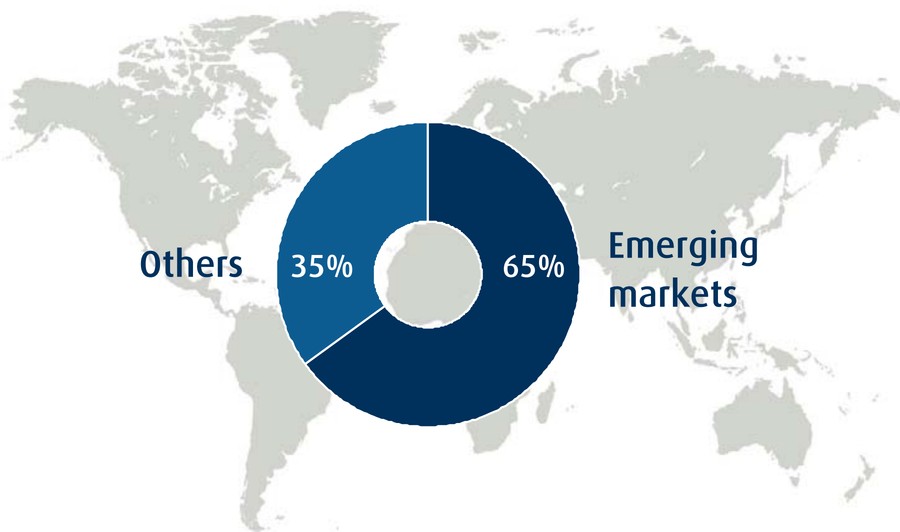
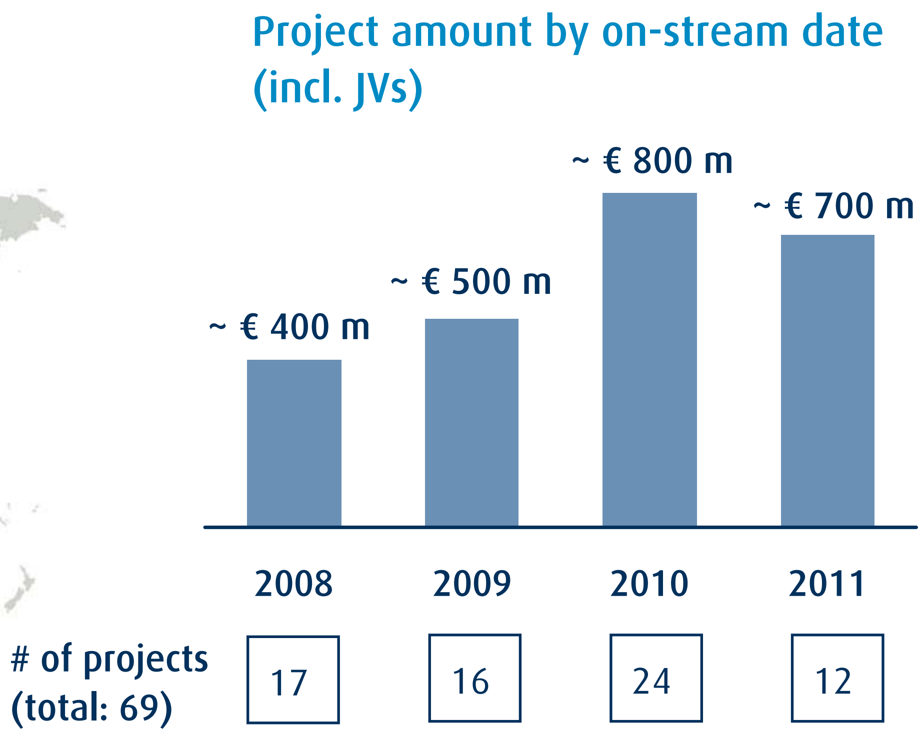
— € 2.4 bn investments between 2008-2011 (thereof € 0.5 bn in JVs @ share)
— 65% of investments allocated to emerging markets
— Most significant sales recognition in 2010; sales contribution in 2011 close to 2010 given ramp-up of projects





Group, financial position
Successful and quick execution of our deleveraging schedule

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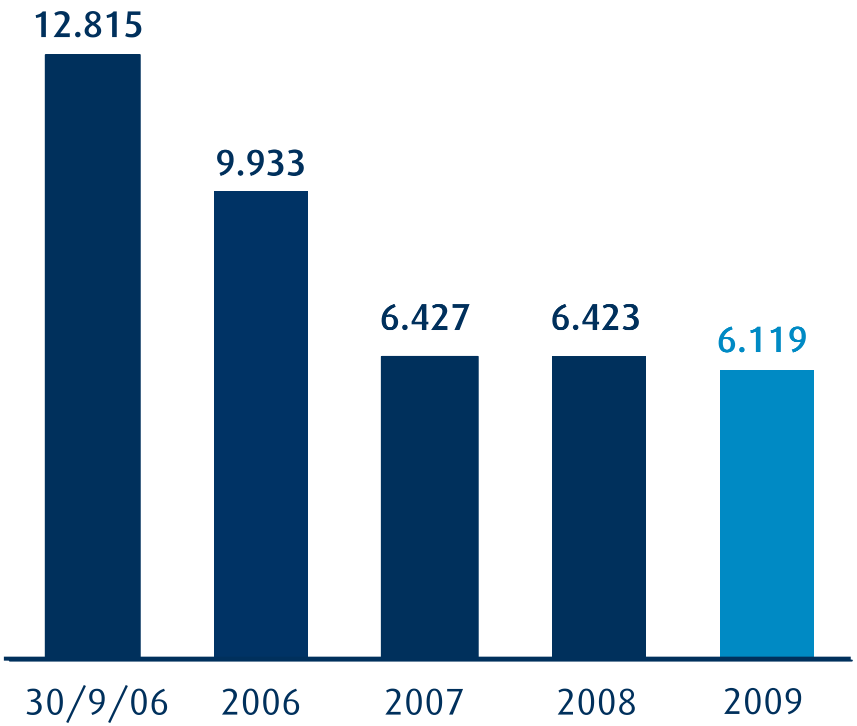
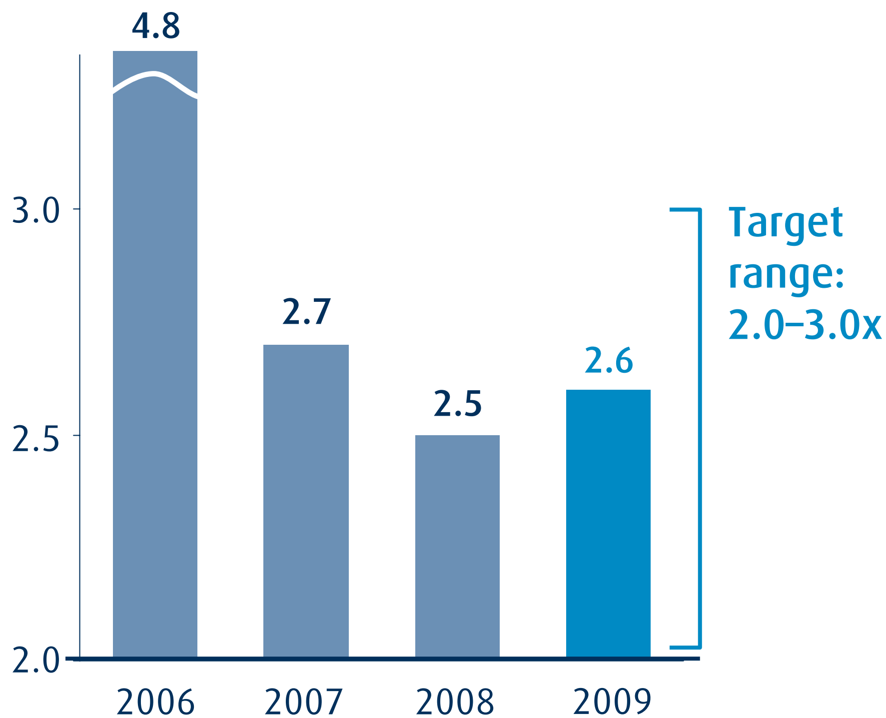
2009 Net debt/EBITDA ratio of 2.6x, well within our target range of 2-3x

Net debt in € bn



Net debt/EBITDA



Group, dividends

Proposed dividend unchanged of € 1.80

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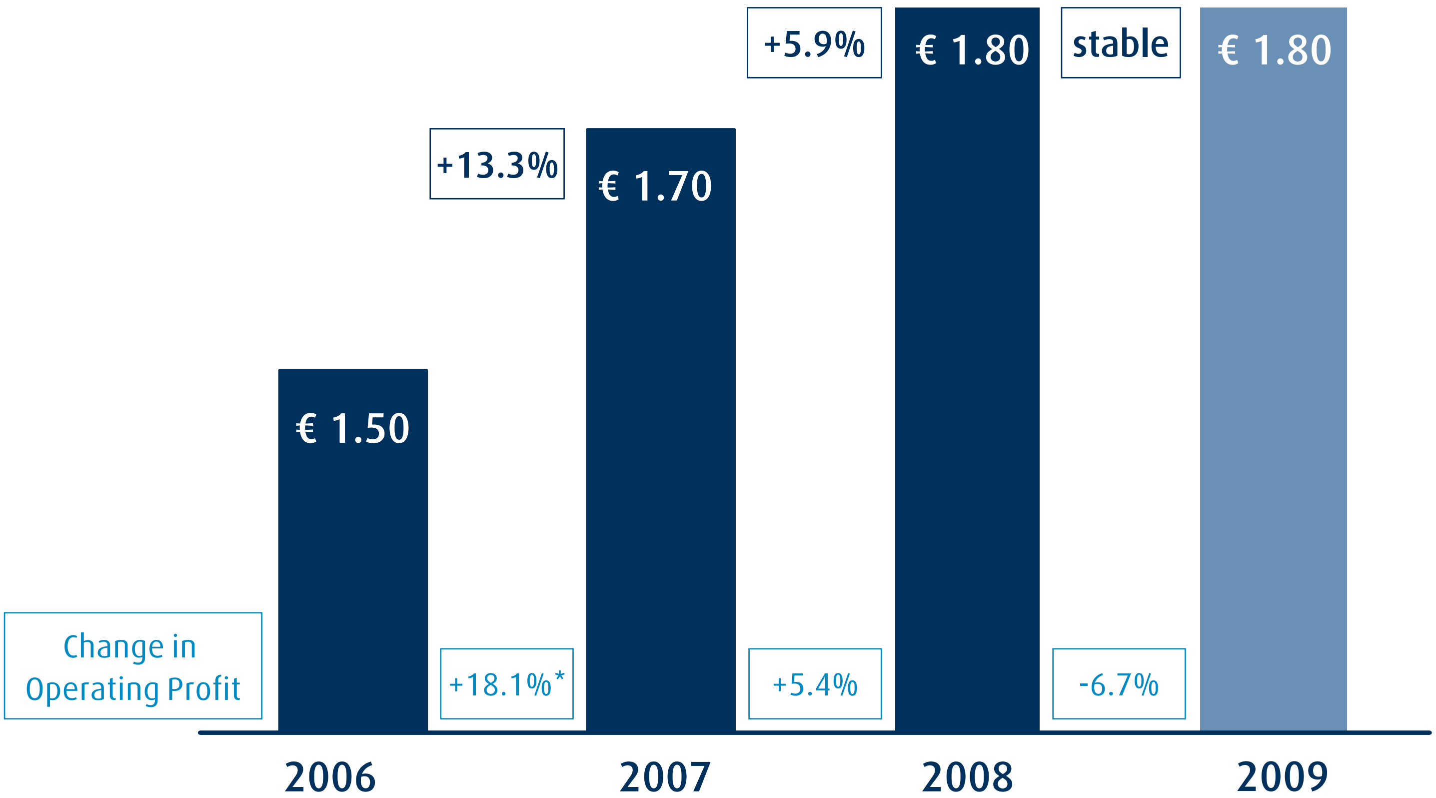
Consistent dividend policy



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

2010 outlook

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Based on current consensus expectations for a moderate economic recovery

Group: Growth in sales and operating profit versus 2009

— Capital expenditure above 2009 level
— Confirmation of HPO programme: € 650-800 m of gross cost savings in 2009-2012

Gases: Increase in sales and operating profit versus 2009

— Strong project pipeline in the tonnage product area
— Gradual demand improvement in the bulk & cylinder product areas
— Ongoing structural growth in healthcare

Engineering: Sales at least on 2009 level

— Order backlog provides visibility for up to two years
— First indications of improving investment climate for our key plant types
— Operating margin target unchanged at 8%

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Set-up for sustainable profitable growth

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- Business synergies Gases and Engineering
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Appendix

Growth opportunities
Product portfolio serving mega-trends

Emerging Markets

Energy/Environment

Healthcare

Leveraging Gases & Engineering business synergies

Mega-trend Emerging Markets

Lower gases consumption implies structural growth potential

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Source: Spiritus Consulting market data 2007/Ifo

Emerging Markets Mega-Trend driven by:

— Above-average GDP growth

— Increasing depth of gases applications

— Continuous trend towards outsourcing

Mega-trend Emerging Markets
Growth trend leveraged by strong investment decisions

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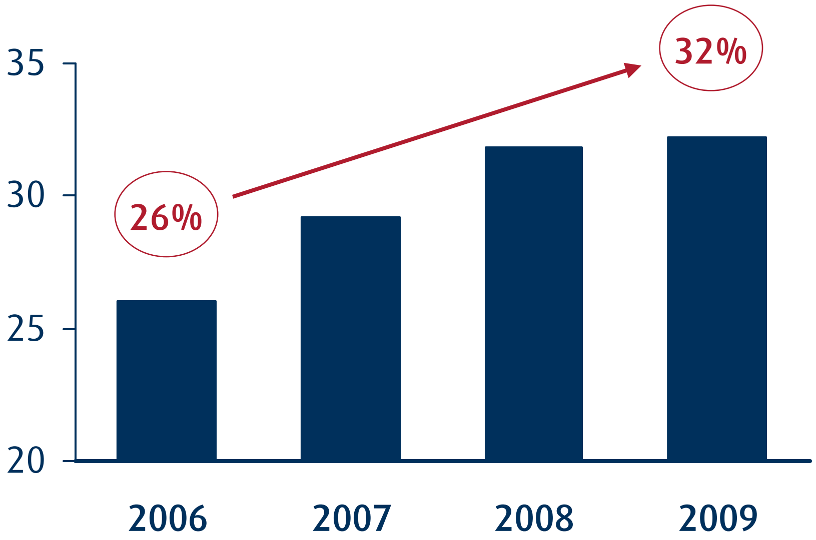
Emerging market sales, excl. JVs (% of total Gases sales)



Gases Capex (2007-09): € 3.5 bn

Strong emerging market exposure based on:

- Perfect fit between the historic strengths of BOC and Linde footprints
- Further leverage of these leading market positions through our capital allocation

Nearly half of Capex allocated to Emerging Markets already in 2007-09

Mega-trend Emerging Markets
Leading Gases set-up in local growth markets

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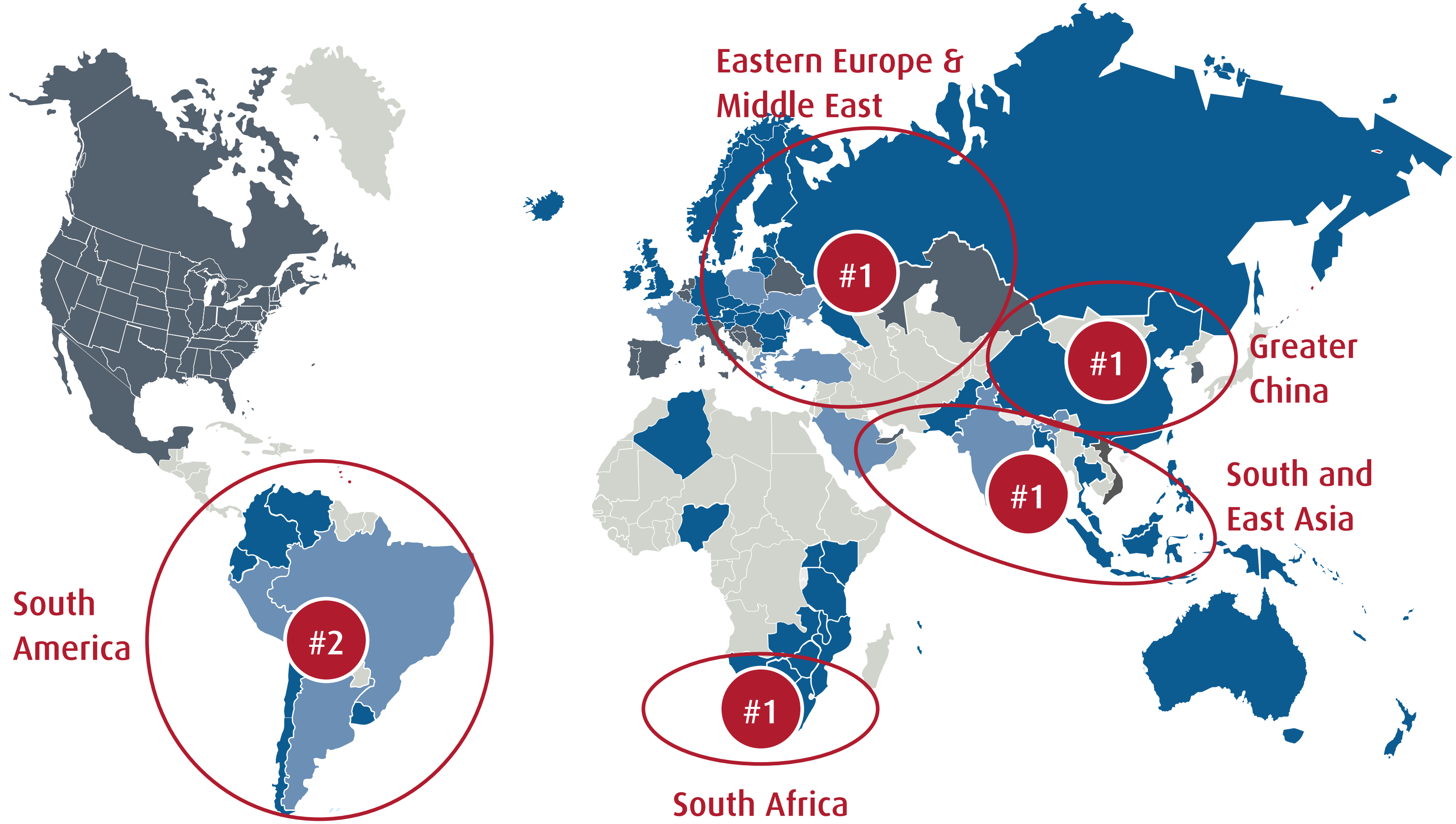
Market leader in 4 out of 5 emerging market regions



Engineering Division
Global set-up with leading market position in all segments

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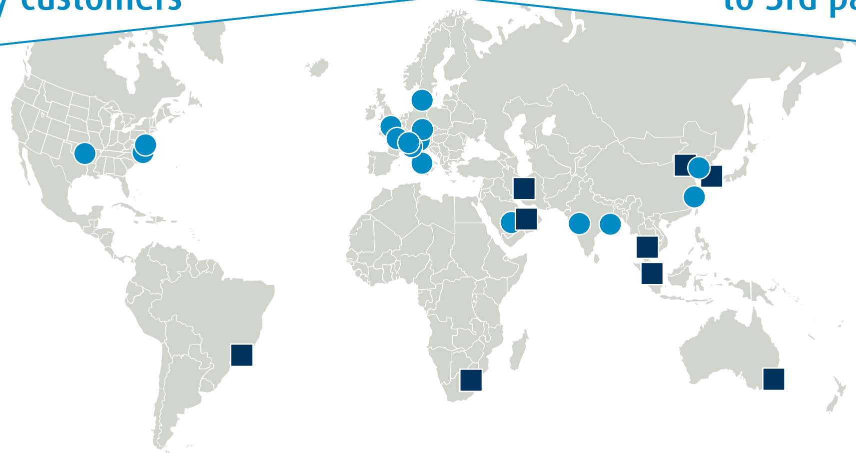
Air Separation Plants	Hydrogen/ Synthesis Gas Plants	Olefin Plants	Natural Gas Plants
			
Top1	Top2	Top2	Top3

Providing plants for the gases business and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- Engineering base
- Sales office

Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Mega-trend Emerging Markets

Strong customer relationships in Engineering

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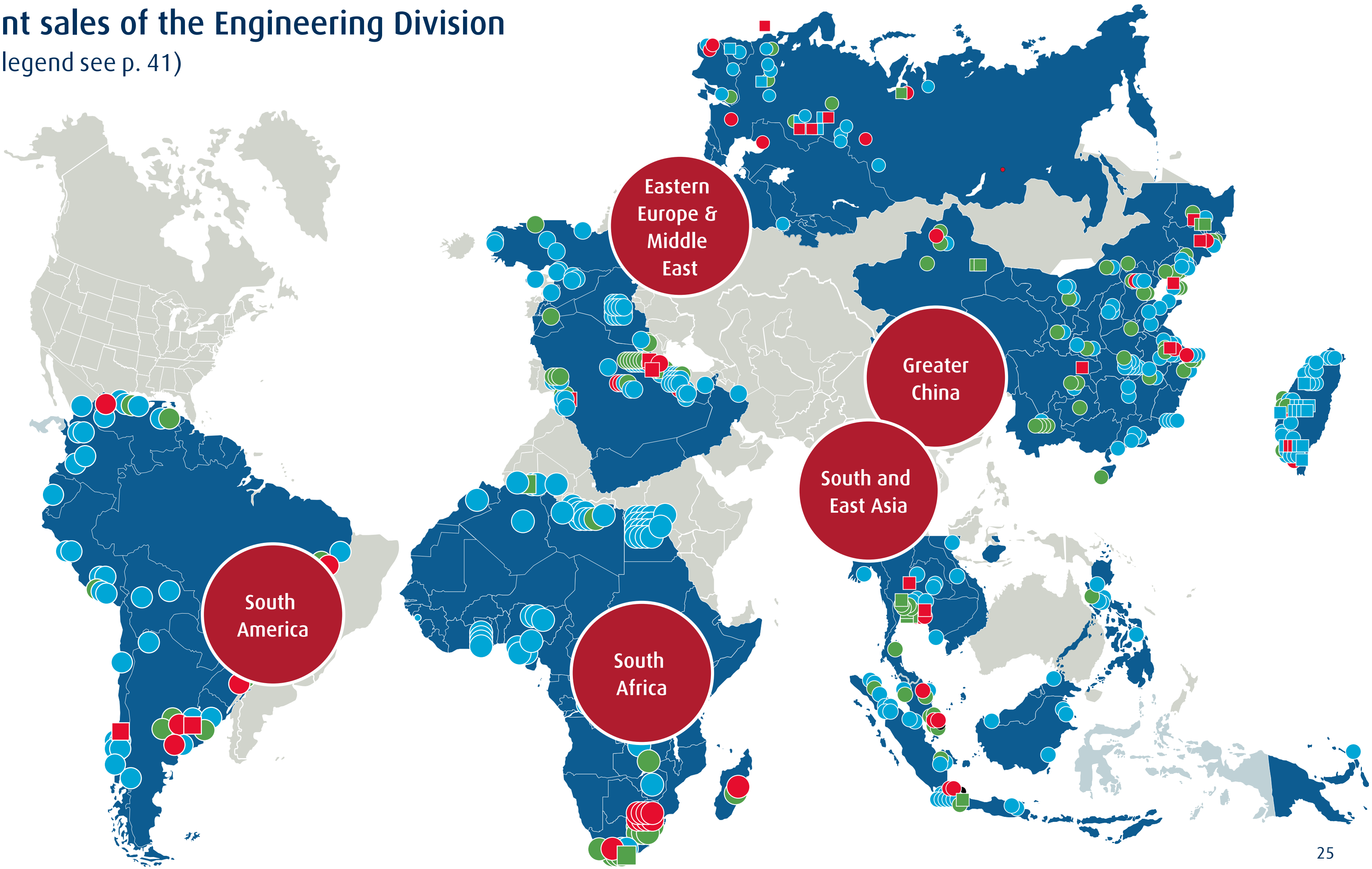
Plant sales of the Engineering Division

(for legend see p. 41)



Mega-trend Energy/Environment

Technology synergies from our Gases & Engineering portfolio

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Energy value chain / Feedstock	Upstream	Energy conversion	Transport/ Storage/Climate	Efficiency in energy use
Fossil (gaseous)	LNG; Floating LNG	GTL; Natural Gas processing	LNG ship systems; LPG	Numerous industrial gas applications (steel, etc.)
Fossil (liquid, solid)	Frac services; Enhanced Oil& Gas Recovery, N_2; Enhanced Oil& Gas Recovery CO_2; Heavy fuel upgrading	Refinery Hydrogen; IGCC[1]/CTL; CO_2 scrubbing; Post-comb. CO_2 capture; OxyFuel	LNG terminals; Merchant LNG; Greenhouse CO_2; CCS[2] (LNG); CCS[2]	
Renewable		Biomass-Gasification; Green Hydrogen; Biodiesel; Bio to Liquids	Automotive Hydrogen	
Solar		Photo-voltaic		

Carbon Capture and Storage relevant activities

Business model Linde: ☐ Engineering ▨ Gas Supply

Maturity of business: — Existing business — Pilot on-going — Growth opportunity

[1] Integrated Gasification Combined Cycle, [2] Carbon Capture & Storage

Mega-trend Energy/Environment
Linde run mega projects in Enhanced Oil & Gas Recovery

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JV (Linde/Pemex), Cantarell

Linde solution

5 ASUs, largest nitrogen injection project globally

Total Capex: $ 1 bn, 1,750K Nm^3/h capacity

Run as tonnage scheme

Customer benefit

Oil production rates increased by 60 %

Recoverable reserves increased by 2 bn barrels

870 billion scf of associated gas released for sale

Elixier JV (Linde/ADNOC), Abu Dhabi

Linde solution

2 ASUs (based on Cantarell experience)

Total Capex: $ 800 m, 670K Nm^3/h capacity

Run as tonnage scheme

Customer benefit

Currently field pressure kept through natural gas re-injection. Nitrogen scheme will free this natural gas stream for alternative uses.

Mega-trend Energy/Environment

All Carbon Capture technologies in the Linde portfolio

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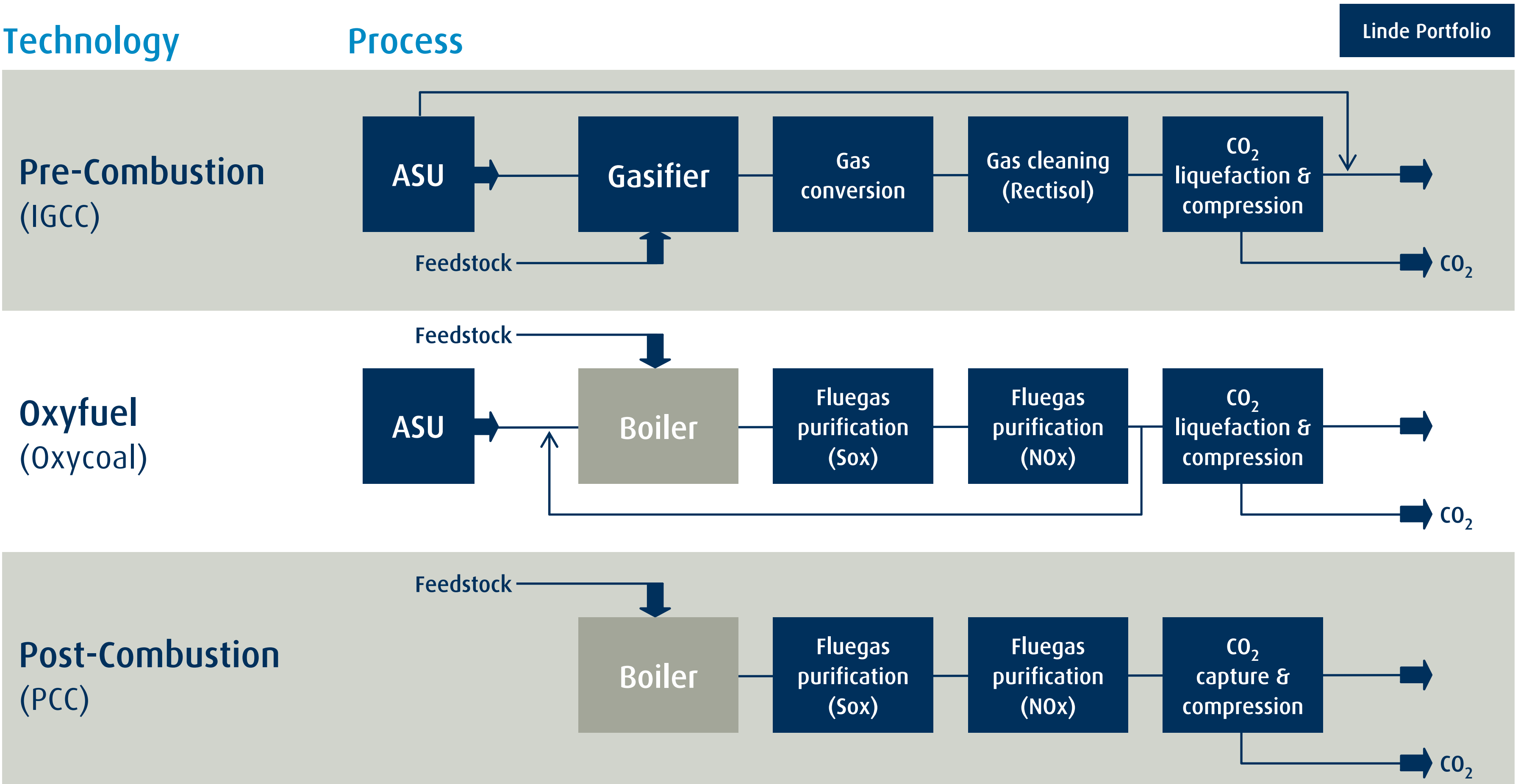

Mega-trend Energy/Environment

Well positioned as Carbon Capture projects and Storage projects gain strength

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Building on our strong references

- Established partnerships with German utilities like Vattenfall and RWE
- Secured strong technology partners like BASF and Mitsubishi
- Built several unique pilot plants in Europe, for oxyfuel and post combustion
- Holding prequalification for large scale demonstration projects

Targeting a global approach

- Leverage our Global Gases and Engineering network to identify opportunities
- Address overseas opportunities where carbon capture projects and storage projects materialise triggered by funding programs or economic value

European map of CCS projects[1]

Operational projects

Potential projects (planned or announced)

R&D/Pilot

Demo

Industrial

Storage-oriented projects

Capture-oriented and integrated projects

6 major projects to get € 1 bn of EU funding

[1] Source: © BRGM –IFP –ADAME; ISBN BRGM n° 978-2-7159-2477-2 – October 2009

Mega-trend Energy/Environment
Support customer efficiency in energy use: example REBOX

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Eco-friendly applications: Oxygen increases combustion efficiency and reduces emissions

The application: Linde's REBOX® solutions are today employed in 120 reheat and annealing furnaces, using oxygen instead of air.

Customer benefits: Steel industry customers benefit from increased production efficiency, yield, flexibility and overall cost saving.

Environment benefits: REBOX® equipped processes generate decreased fossil fuel consumption and lower CO_2 and NO_X emissions.

The savings: Current installations save more than 1000 GWh per year – enough to power 200,000 average households. The total global potential is more than 500 TWh in saving.

The Association for Iron & Steel Technology 2009 Energy Achievement Award

Formerly air fuel fired furnace at **ArcelorMittal Shelby** site (USA) was equipped with a REBOX oxyfuel solution including flameless technology.

Improved performance: 25% capacity increase at 60% lower fuel consumption
Better product quality: material losses reduced by 50% (temperature uniformity)
Lower emissions: NOX and CO2 output down by 92% and 60% respectively

Summary

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Resilience in the crisis

Significant increase in operating margins driven by HPO

Double-digit increase drives operating cash flow above € 2 bn

Competitive set-up for sustainable profitable growth

Strong market position in emerging markets

Leveraging business synergies of Gases & Engineering

Focus on mega-trends Energy/Environment and Healthcare

Based on sustainable cash flow generation and solid long-term financing

Acceleration into HPO

Performance culture more important than ever: continuous improvement

Quickly adapted cost structure to market environment, durable productivity measures intensified

Long-term commitment to profitable growth: manage cost and returns to be ready for growth

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Appendix

Group, FY 2009
Key P&L items

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in € million	2008	2009	Δ in %
Sales	12,663	11,211	*-11.5*
Operating profit	2,555	2,385	*-6.7*
Margin	20.2%	21.3%	*+110bps*
EBIT before special items and PPA depreciation	1,703	1,460	*-14.3*
Special items	59	0	-
PPA depreciation	-371	-293	-
EBIT	1,391	1,167	-
Financial Result	-385	-329	-
Taxes	-230	-185	-
Net income – Part of shareholders Linde AG	717	591	-
Net income adjusted	917	772	*-15.8*
EPS in €	4.27	3.51	-
EPS in € adjusted	5.46	4.58	*-16.1*

Group, Q4 2009
Key P&L items

THE LINDE GROUP

in € million	Q4/2008	Q4/2009	Δ in %
Sales	3,271	2,898	*-11.4*
Operating profit	645	644	*-0.2*
Margin	19.7%	22.2%	*+250bps*
EBIT before special items and PPA depreciation	415	381	*-8.2*
Special items	-	-	-
PPA depreciation	-94	-72	-
EBIT	321	309	-
Financial Result	-111	-82	-
Taxes	-27	-30	-
Net income – Part of shareholders Linde AG	165	174	-
Net income adjusted	224	203	*-9.4*
EPS in €	0.98	1.04	-
EPS in € adjusted	1.33	1.20	*-9.8*

Gases Division, product areas

Various distribution mix served from one product source

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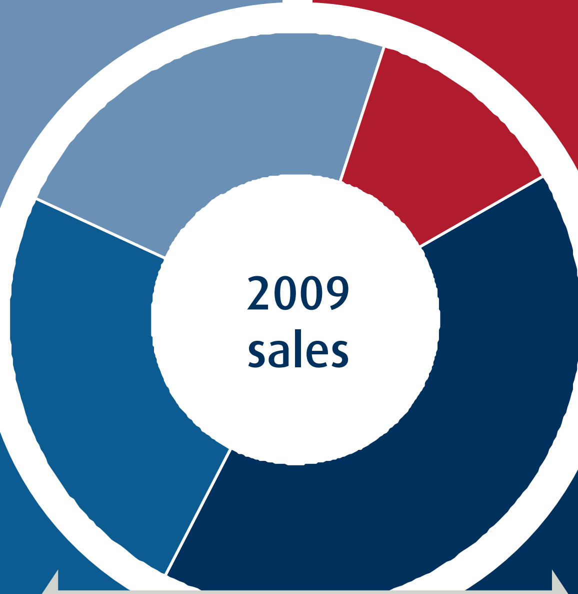
Tonnage
Global #2

- 15-year take-or-pay contracts (incl. base facility fees)
- Add. growth in JVs & Embedded Finance Lease projects

Healthcare
Global #2

- Hospital care & Homecare
- Bulk & cylinder gases
- Structural growth



- Multi-year contracts
- Application-driven

> 70% of revenues from
> 30% market share

Bulk
Global #1

Cylinder
Global #1

- High customer loyalty
- Includes specialty gases
- Cylinder rentals

Mega-trend Healthcare
Long-term growth drivers remain intact

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Global healthcare systems face interrelated & structural trends

Market environment	Healthcare challenges	Linde's product offer
Increasing & ageing population Diminished healthcare budgets Healthcare quality issues Increased regulation	Increased use of medicinal gases & related devices Increase in chronic diseases (Asthma/COPD*) Therapies offering quality of live & cost reduction Privatization of care/ outsourcing of services	Hospital Care Homecare Middle Care Gas-related medical applications, f. ex.: - CONOXIA® - LIVOPAN® - REMEO®

➡ **Long-term potential for healthcare gases and related devices & services**

*Chronic Obstructive Pulmonary Disease

Gases Division, FY 2009
Sales bridge

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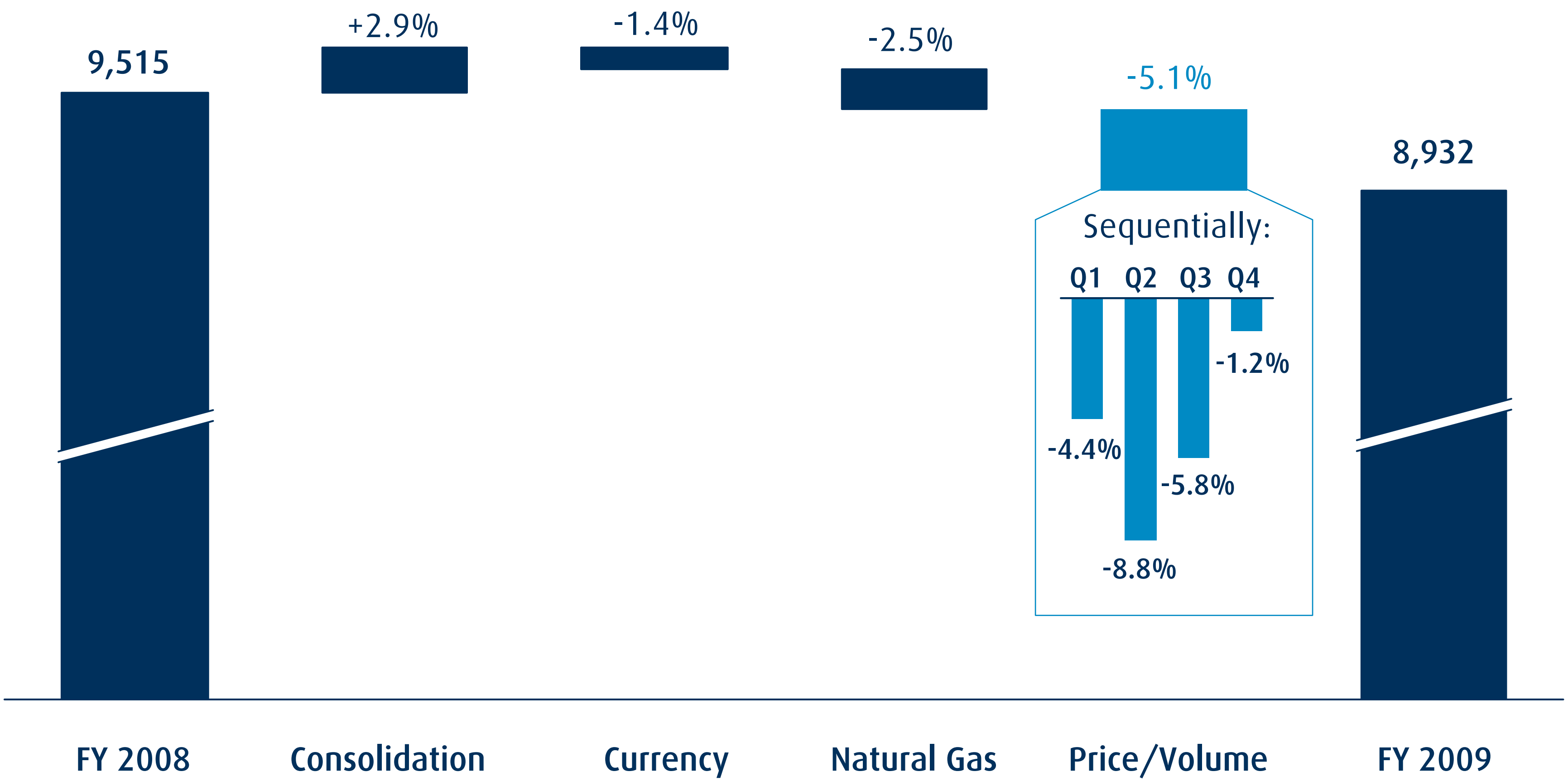
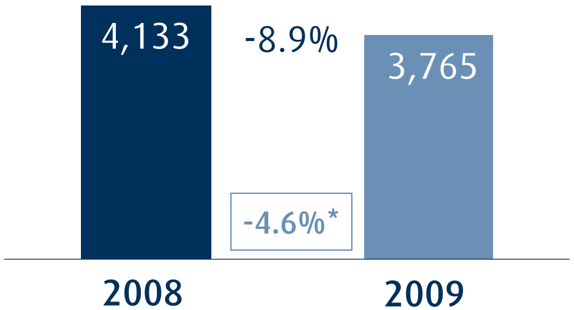
in € million



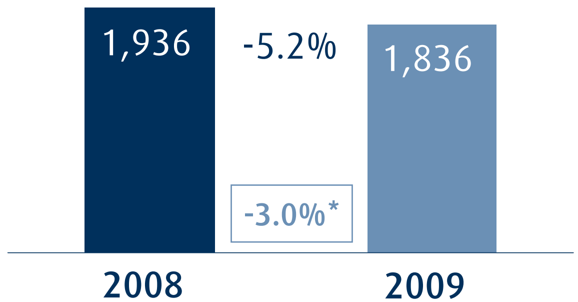
Gases Division, FY 2009
Sales by operating segment

in € million

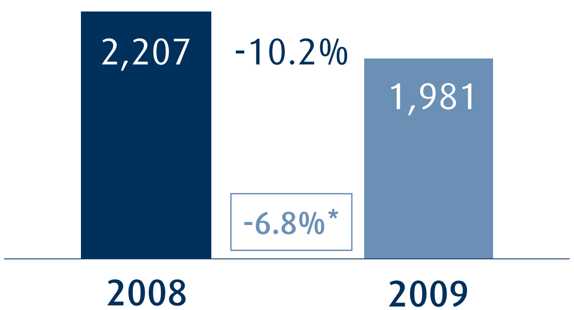
Western Europe



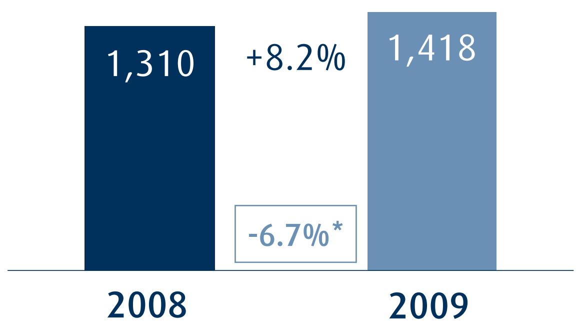
Asia & Eastern Europe



Americas



South Pacific & Africa



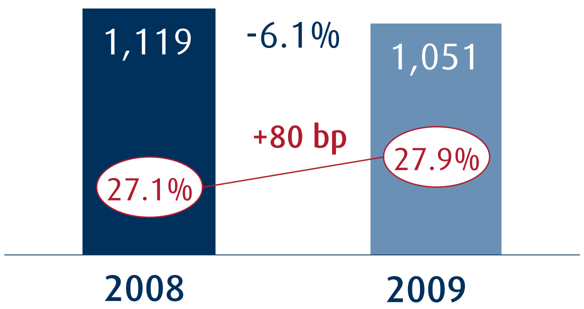
- Volumes remain well below previous year levels in Western Europe but pricing remains supportive
- Major currency effect from GBP weakness
- Continued recovery in sales run-rates in Asia
- Further stabilisation in Americas sales
- South Pacific holding up quite well with positive pricing and modest volume reductions

*excluding currency, natural gas price and consolidation effect

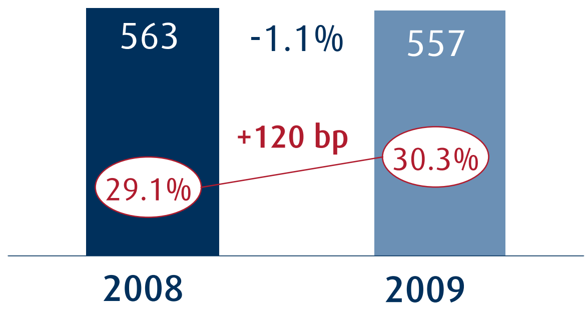
Gases Division, FY 2009
Operating profit by operating segment

in € million

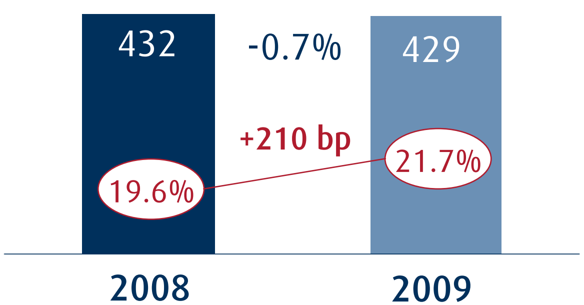
Western Europe



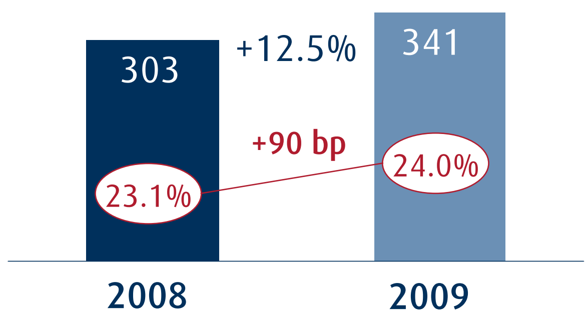
Asia & Eastern Europe



Americas



South Pacific & Africa



- Early implementation of HPO measures and positive pricing partly compensates the volume reduction
- YoY margin increase in the Gases Division supported by efficiency improvements in all operating segments

Gases Division, FY 2009
Joint ventures

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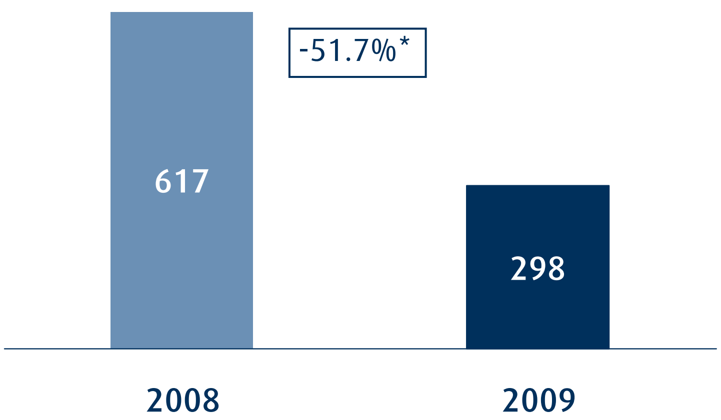
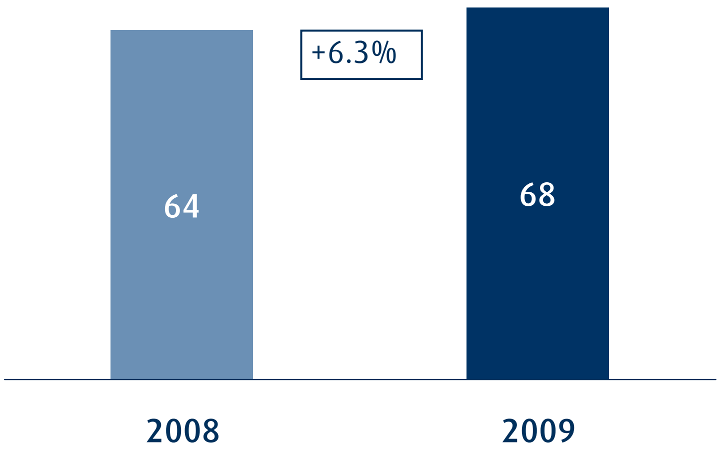
in € million

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



Share of Net Income
(contribution to operating profit)



* Including consolidation change on Elgas

Mega-trend Emerging Markets
Strengthening of footprint in Russia (new contracts in Q4/09)

THE LINDE GROUP

Strong long-term potential in Russia:
Serving the industrial expansion with our combined Gases and Engineering offering

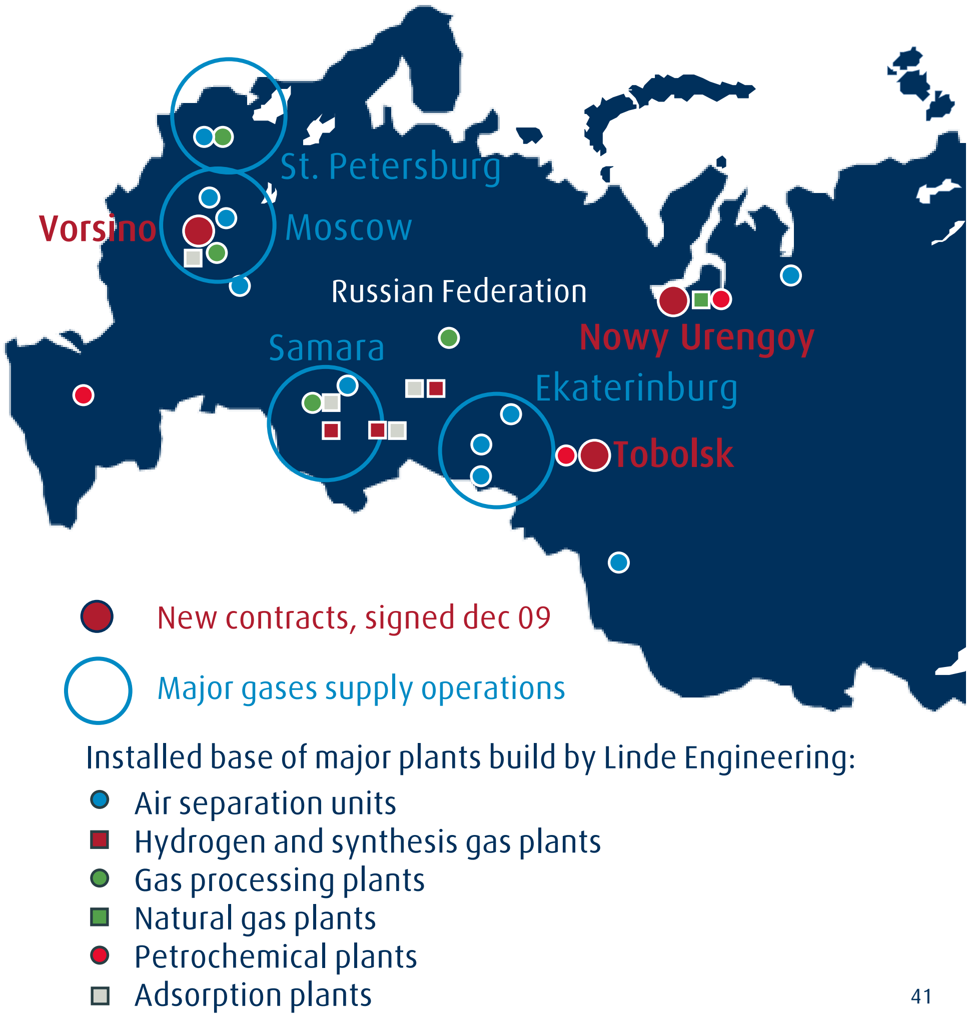
Engineering Division

- Long-standing customer relationships
- More than € 500 m order intake in 2009
- Two new olefin projects in Western Siberia
- Customers belong to SIBUR Holding and Gazprom

Gases Division

- Current focus on four major industrial clusters
- New tonnage contract for Novolipetsk Steel
- € 37 million plant investment for new ASU
- Additional liquid capacity for the Moscow region

Gases and Engineering footprint in Russia:



Gases and Engineering business model
Leverage synergies from common customer relationships

THE LINDE GROUP

ADNOC (Abu Dhabi National Oil Corporation)
- customer relationship in Gases and Engineering:

ADNOC - long-term customer of our Engineering Division

Ethylene plant (Ruwais 1) signed in 1998
Ethylene plant (Ruwais 2) signed in 2006
Ethylene plant (Ruwais 3) signed in June 2009

JV ADNOC/Gases Division (founded in December 2007)

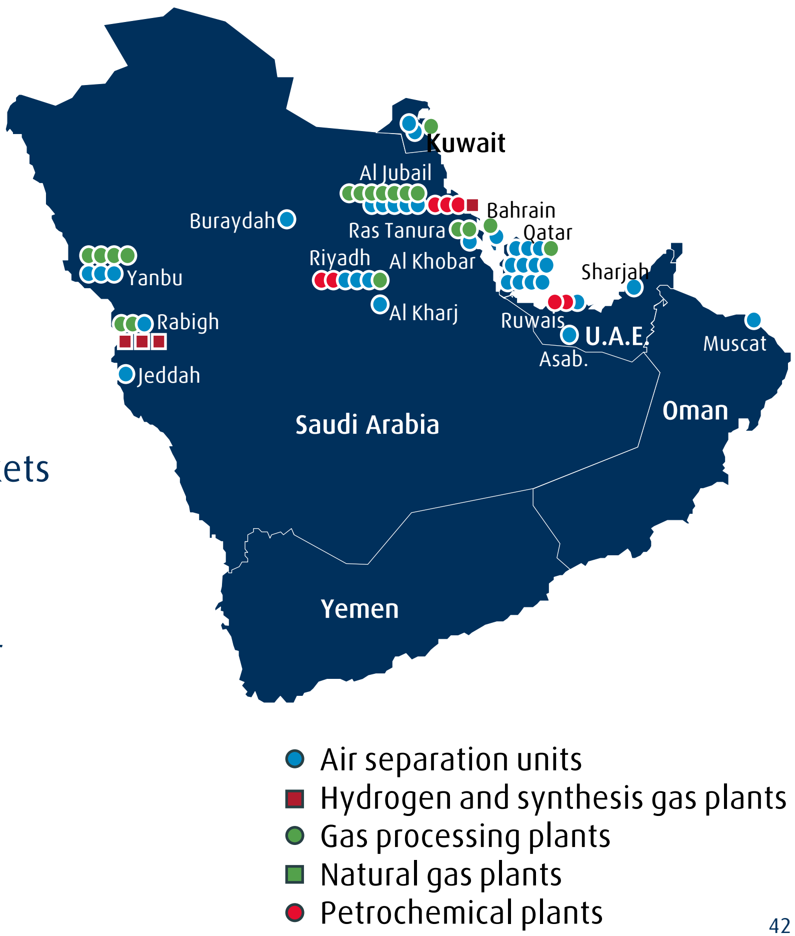
First contract: ASU in the Ruwais cluster

Serving Ethylene cracker (Ruwais 2) with nitrogen
Linde gets 100% of liquid product to serve local Merchant Markets

Second contract: Enhanced Gas Recovery scheme in Habshan

2 large air separation units going on-stream at the end of 2010
Capacity of 670,000 standard cubic metres of nitrogen per hour
Total investment costs of appx. USD 800 m

Engineering
– strong footprint on the Arabian Peninsula:



Engineering Division, financial track record
Leading market position in all segments

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Air Separation Plants

Top 1
Products:
- Oxygen
- Nitrogen
- Rare gases

Main competitors:
Air Liquide, Air Products, Praxair

Hydrogen and Synthesis Gas Plants

Top 2
Products:
- H_2/CO/Syngas
- Ammonia
- Gas removal
- Gas purification

Main competitors:
Technip, Haldor Topsoe, Lurgi, Uhde

Olefin Plants

Top 2
Products:
- Ethylene
- Propylene
- Butadiene
- Aromatics
- Polymers

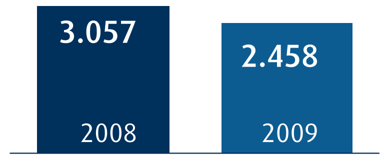
Main competitors:
Technip, ABB Lummus, Stone & Webster, KBR, Toyo

Natural Gas Plants

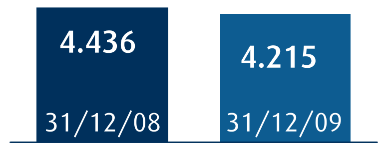
Top 3
Products:
- LNG
- NGL
- LPG
- Helium

Main competitors:
Chiyoda, Bechtel, JGC, KBR, Technip, Snam, Air Products

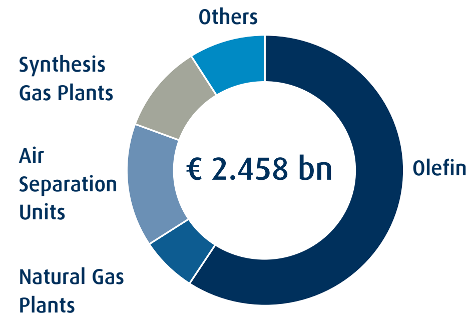
Order intake, € bn



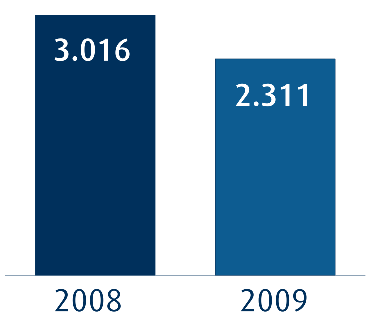
Order backlog, € bn



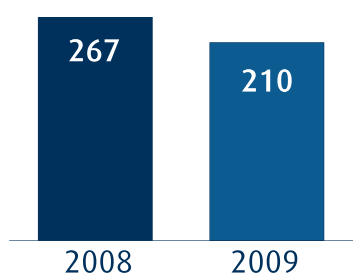
2009 order intake by segment



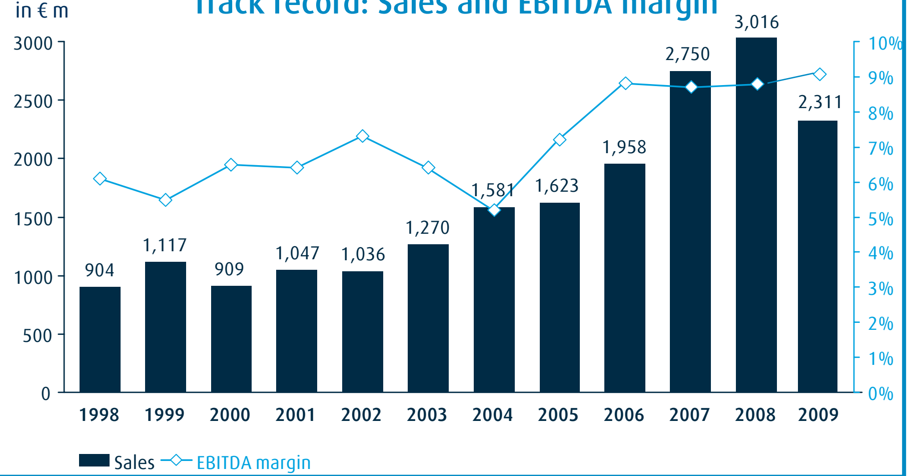
Sales, € bn



Operating Profit, € m



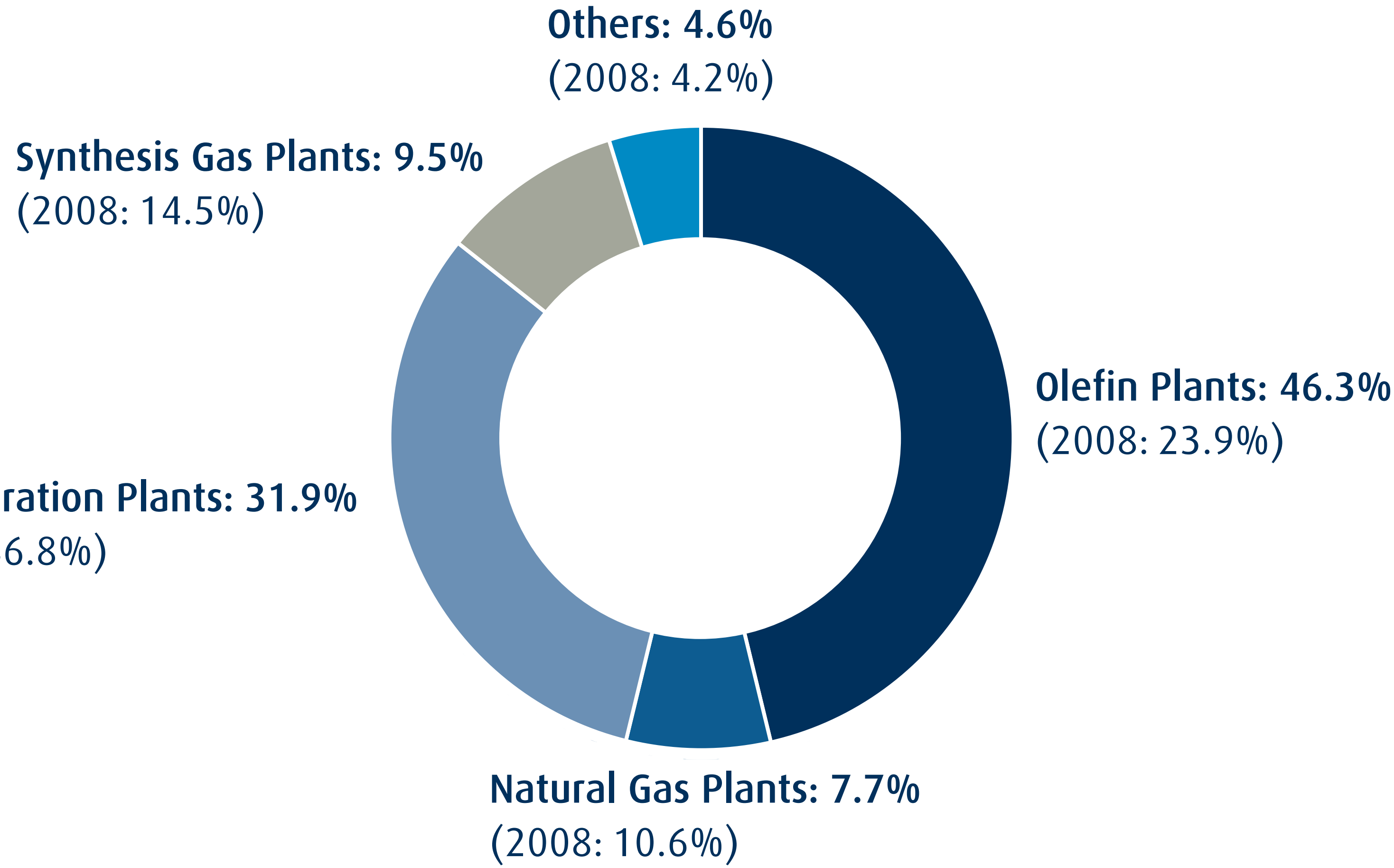
Track record: Sales and EBITDA margin



Engineering Division, year-end 2009
Order backlog diversified and of high quality

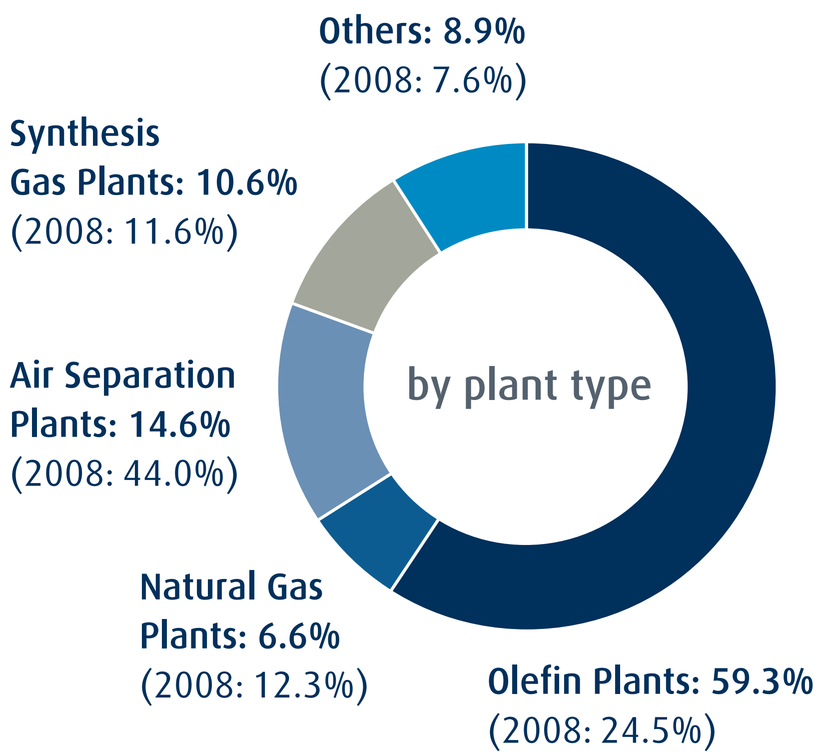
THE LINDE GROUP

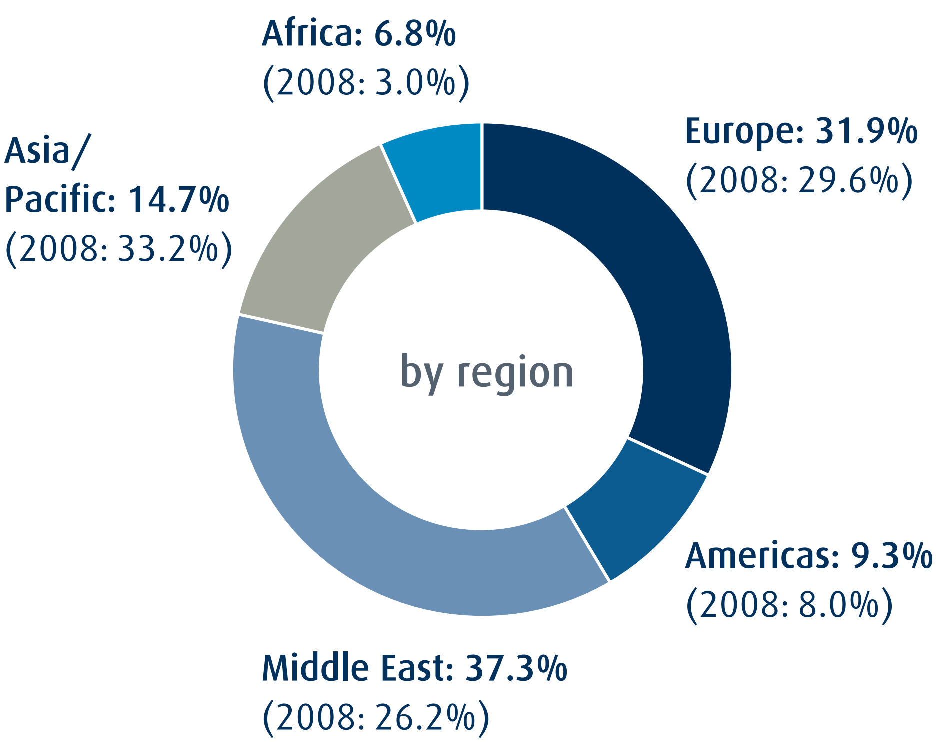
Order backlog by plant type (31/12/2009)



Engineering Division, FY 2009

Order intake by plant type and region

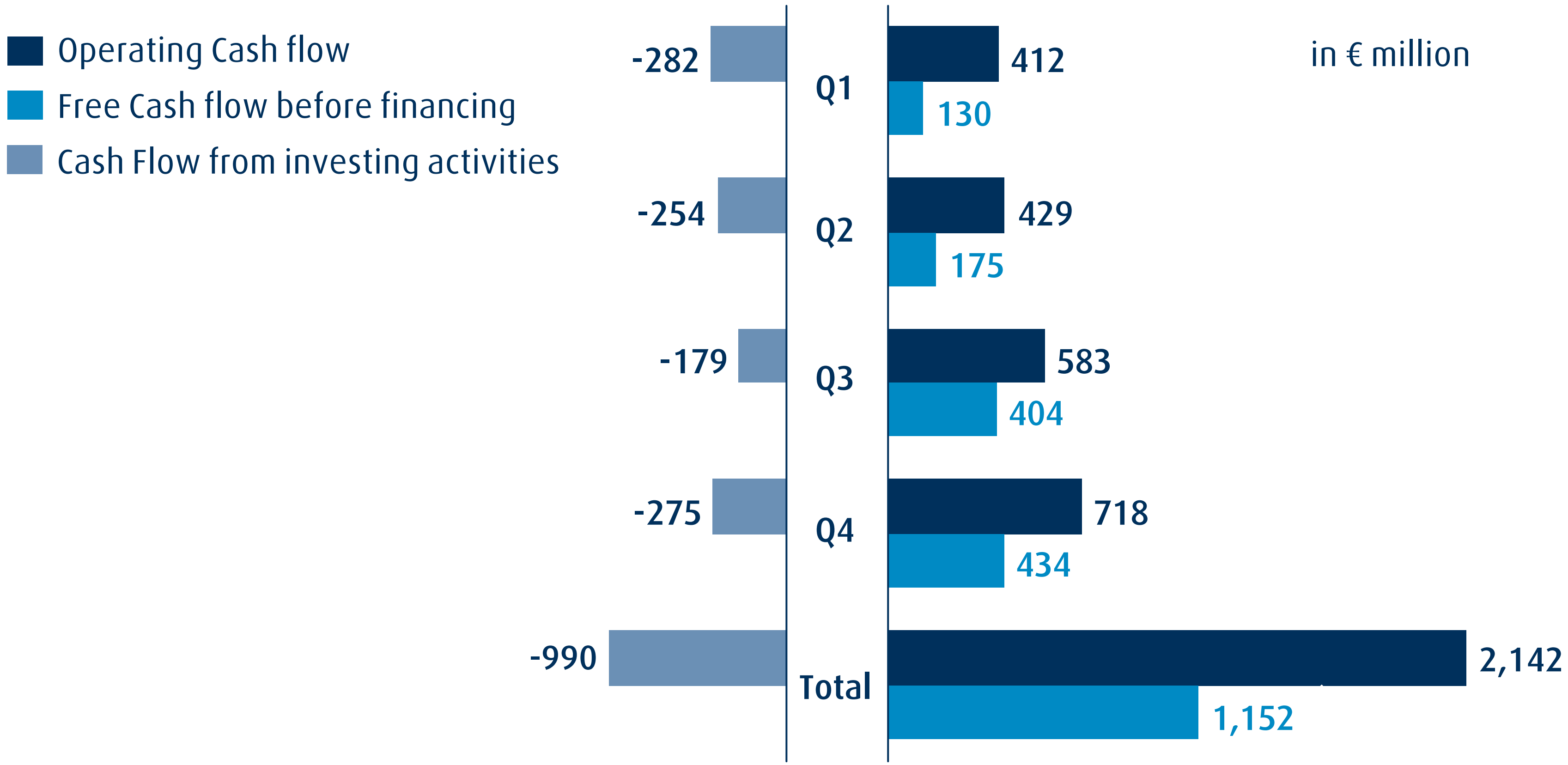




Group, Cash Flow
Strong free cash flow generation in the crisis

THE LINDE GROUP

Tight discretionary capex management leaves more than € 1 bn free cash flow before financing



Group, FY 2009
Cash flow statement by quarter

in € million	Q1/09	Q2/09	Q3/09	Q4/09	2009	2008
Operating Profit	538	566	637	644	2,385	2,555
Change in Working Capital	-37	47	15	135	160	-197
Other changes	-89	-184	-69	-61	-97	-253
Operating Cash flow	**412**	**429**	**583**	**718**	**2,142**	**1,876**
Investments in tangibles / intangibles	-267	-276	-223	-338	-1,104	-1,404
Acquisitions / Financial investments	-60	-9	-12	-5	-86	-213
Other	45	31	56	68	200	345
Investment Cash flow	**-282**	**-254**	**-179**	**-275**	**-990**	**-1,272**
Free Cashflow before financing	**130**	**175**	**404**	**443**	**1,152**	**604**
Financing activities	**-41**	**-416**	**-107**	**-66**	**-630**	**-712**
Net debt increase (+) / reduction (-)	**-89**	**241**	**-297**	**-377**	**-522**	**108**

Group, Cash Flow
Balanced use between growth, deleveraging and dividends

THE LINDE GROUP

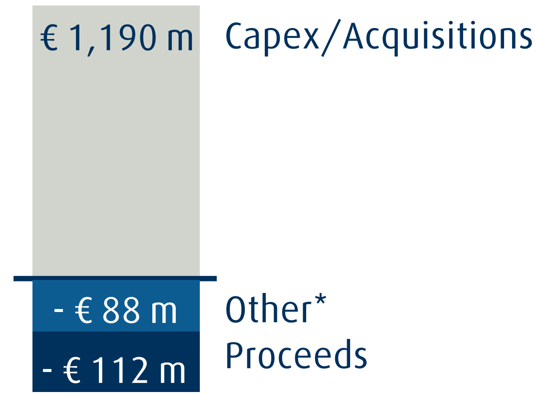
Invest for sustainable profitable growth

— Strong capex discipline on Merchant investments
— Committment to contracted tonnage projects
— Bolt-on acquisitions in attractive growth markets

Capex/Sales	Group	Gases
2008	11.6%	15.2%
2009	10.1%	11.5%

In line with our mid-term 13% target ratio

Investing Cash Flow: € 990 m



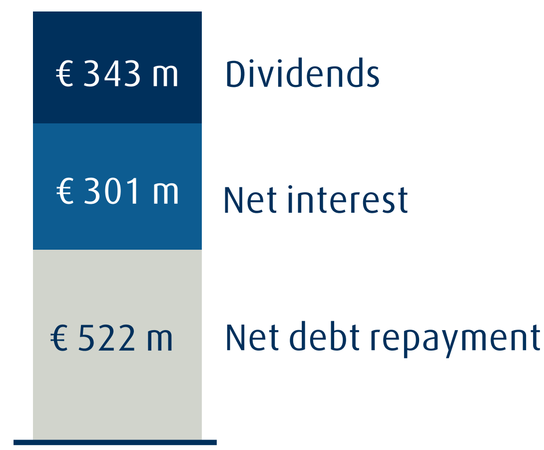
Balanced use of Free Cash Flow after Capex

— Maintained stable reflecting the resilient operating performance through the crisis

— Market environment allowed significantly lower interest costs on variable-rate debt

— Cash redemption not fully visible in the net debt development due to adverse currency effects

Free Cash Flow before financing: € 1,152 m

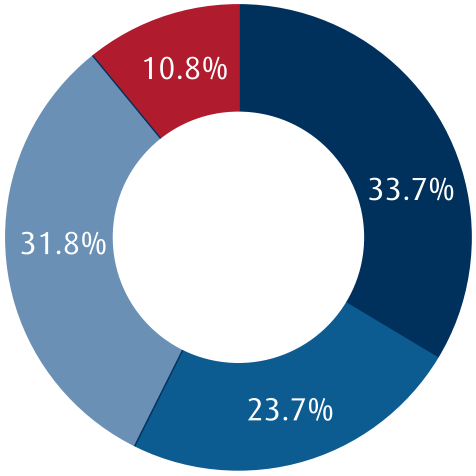


* Includes payments for investments in current financial assets; and reconciliation of posted capex and the cash out for capex

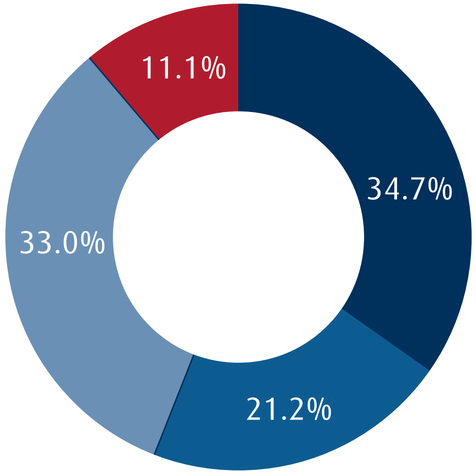
Gases Division, FY 2009

Capex split by operating segments (excl. financial assets)

2009: € 1.029 bn



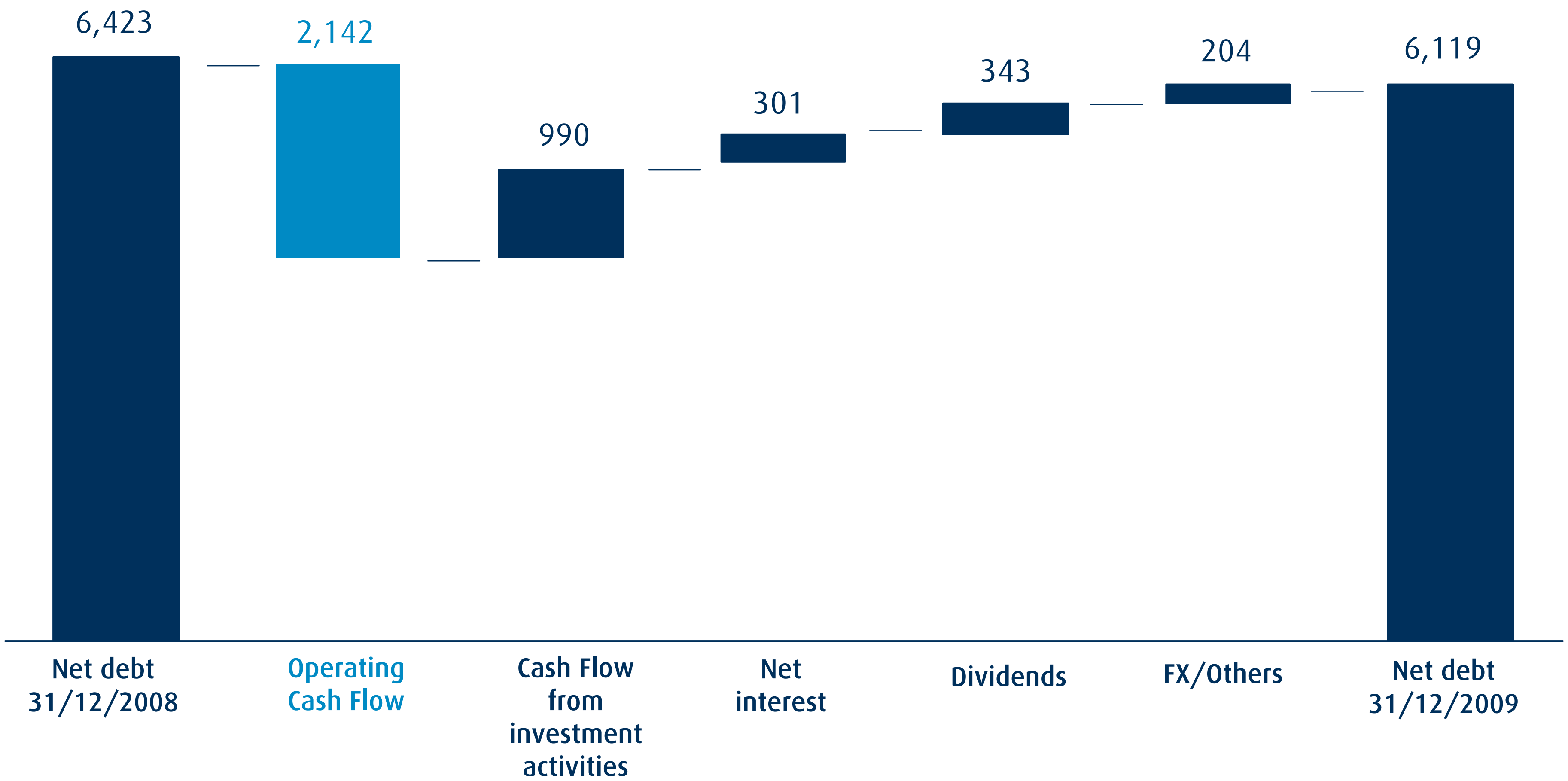
2007-09: € 3.542 bn



Western Europe | Americas | Asia & Eastern Europe | South Pacific & Africa

Group, solid financial position
Net debt reduction of € 304 million

in € million



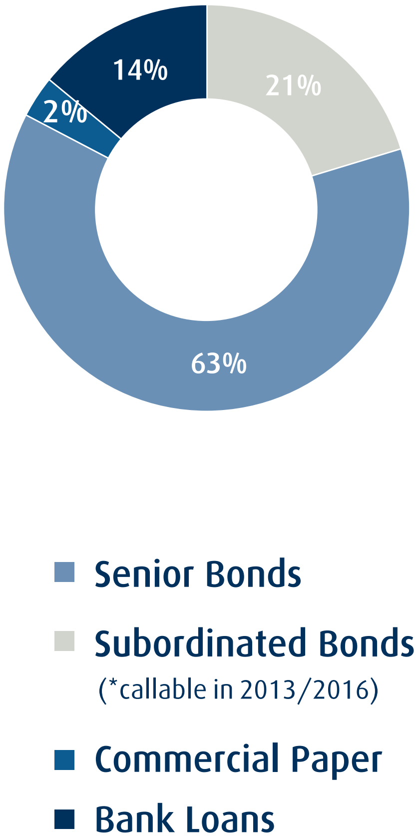
Group, year-end 2009
Solid financial position with stable long-term financing

THE LINDE GROUP

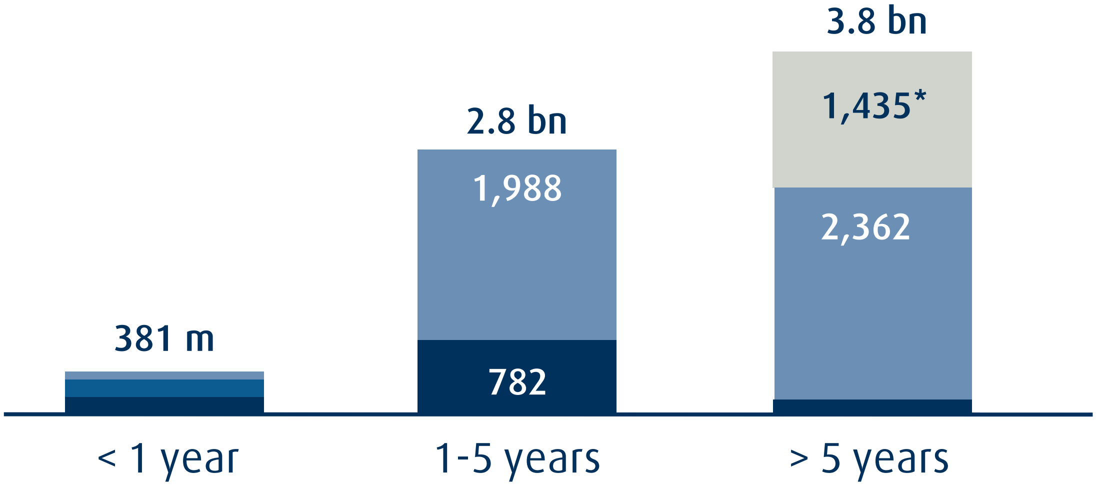
Well-spread maturity profile
Regular issues have continuously lengthened our refinancing schedule
95% of total financial debt is due beyond 2010
55% of total financial debt has a longer maturity than 5 years

Balanced mix of various financing instruments
Long-term capital market financing: bonds cover > 80% of financial debt

Financial debt, by instrument



Financial debt, by maturity (in € m, ∑ bn)



Group, solid financial position

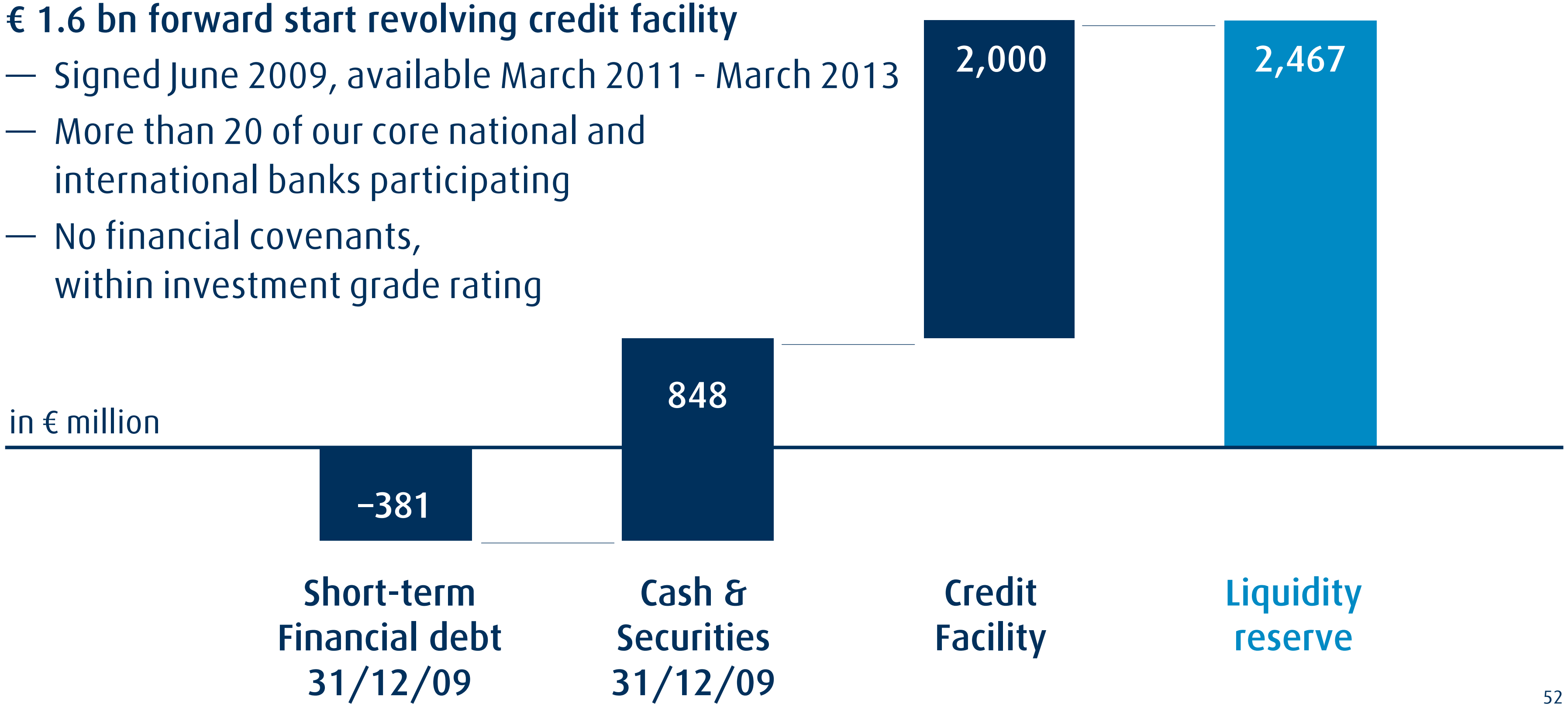
Strong liquidity reserve

€ 2 bn credit facility available until March 2011

- Committed with more than 50 banks
- No financial covenants
- Fully undrawn

€ 1.6 bn forward start revolving credit facility

- Signed June 2009, available March 2011 - March 2013
- More than 20 of our core national and international banks participating
- No financial covenants, within investment grade rating



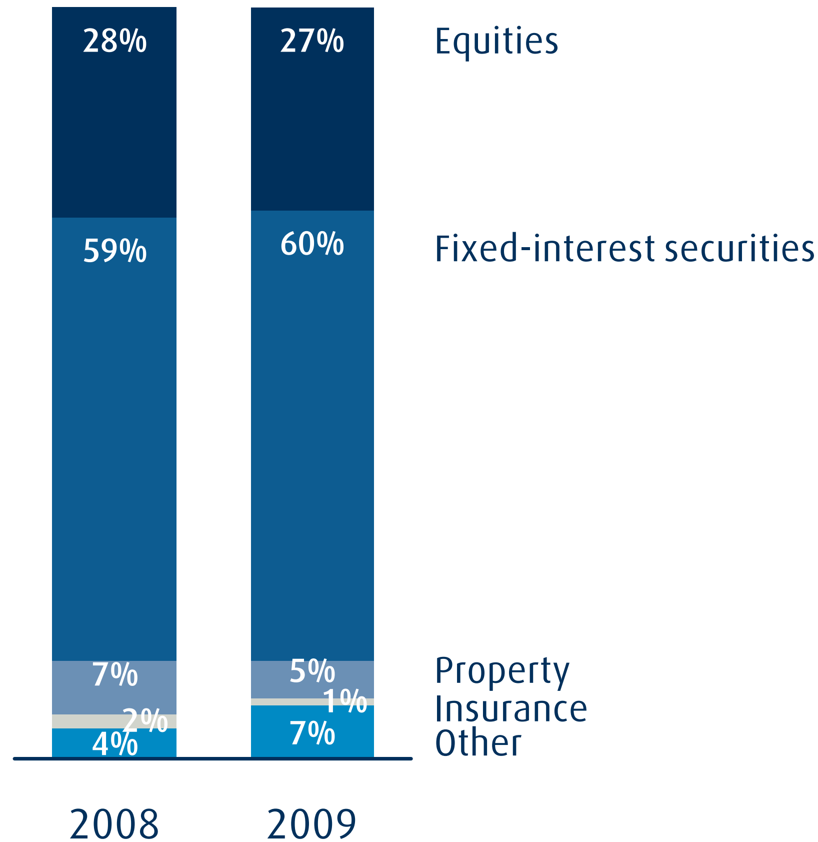
Group, Pensions
Key figures

THE LINDE GROUP

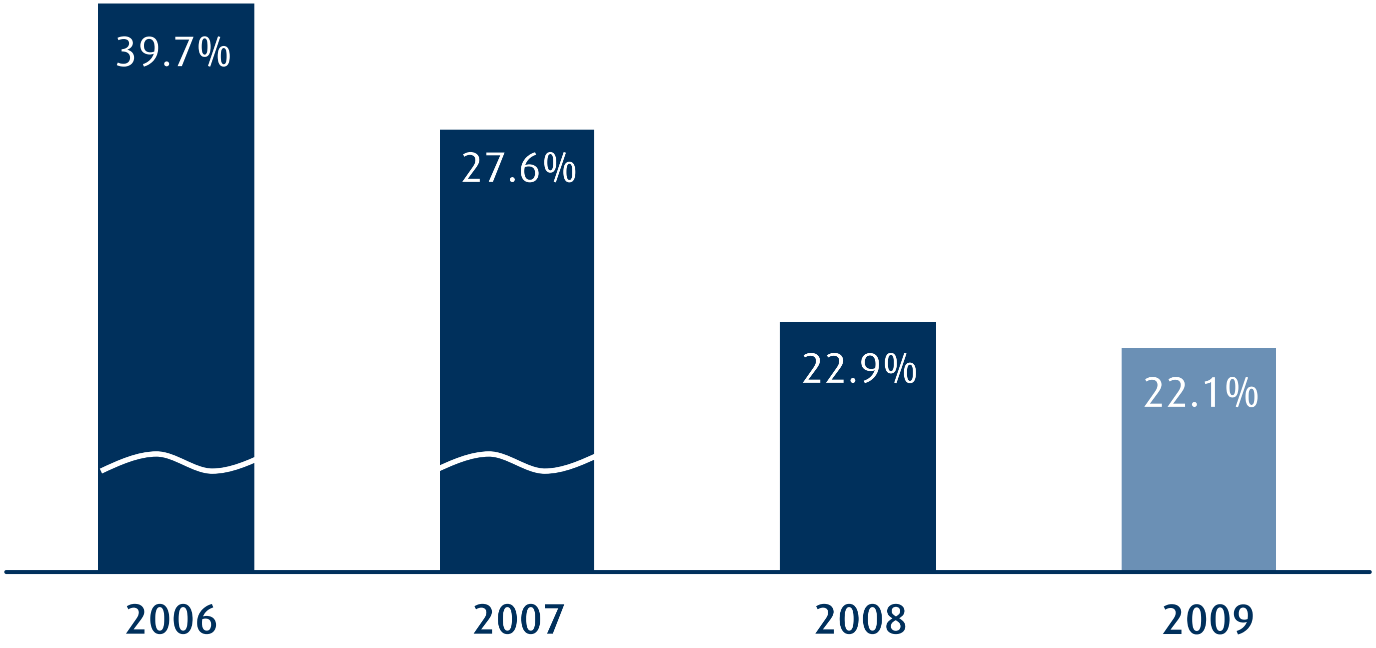
Net obligation

in € million	DBO	Plan asset	Net obligation
01.01.2009	4,097	3,453	644
Service costs	77		77
Net financing	238	195	43
Actuarial gains/losses	514	253	261
Contributions/payments	−227	−45	−182
FX	235	228	7
Other	-190	-188	-2
31.12.2009	4,744	3,896	848

Pension plan assets portfolio structure



Group, Tax
Development of tax rate



Target range for 2010: 24-26%

Group, FY 2009
Reconciliation of Capital Employed

THE LINDE GROUP

in € million	31.12.2008 Key Financial Figures	31.12.2009 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
Equity incl. minority interest	**7,116**	**9,187**	**-952**	**8,235**	**PPA and disposal effects**
Plus: net debt	6,423	6,119		6,119	
Plus: liabilities from financial services	34	28		28	
Less: receivables from financial services	746	645		645	
Balance of financial debt	**5,711**	**5,502**		**5,502**	
Net pension obligations	681	887		887	
Capital employed	**13,508**	**15,576**	-952	**14,624**	
Average Capital employed	**13,696**	**15,109**		**14,066**	
Return on Capital Employed (ROCE)	12.4 %	**7.7 %**		10.4 %	

Group, FY 2009
Reconciliation of EPS

THE LINDE GROUP

in € million	31.12.2008 Key Financial Figures	31.12.2009 As reported	Non-GAAP adjustment	Key Financial Figures	Effects
EBIT before special items	**1,703**	**1,167**	**293**	**1,460**	**PPA**
Taxes on income	-342	-185	-112	-297	deferred taxes on PPA
Earnings after taxes and minority interest	**917**	**591**	**181**	**772**	
EPS (in €)	**5.46**	**3.51**		**4.58**	
Weighted average no. of shares (in million)	167,8	168,6		168,6	

Group, Accounting considerations
Impact of PPA and EFL

THE LINDE GROUP

Purchase Price Allocation (PPA)

Impact in FY 2009: € 293 m (FY 2008: € 371 m)
Expected impact FY 2010: €200-250 m

Background:

- The difference between the purchase cost of BOC and related acquisitions in Asia and their net asset value has been allocated to assets on the Linde balance sheet (for BOC, see Linde 2007 annual report, p. 99).
- The revaluation of these assets leads to additional depreciation and amortisation charges according to the useful life of the assets.
- Goodwill is not amortised but subject to a yearly impairment test.
- Depreciation & Amortisation from PPA is excluded from the calculation of Adjusted EPS.

IFRIC 4: Embedded Finance Lease (EFL)

Impact* in FY 2009: € -120 m (FY 2008: € -127 m)
Expected impact* FY 2010: €-112 m *(on Sales and EBITDA)

Background:

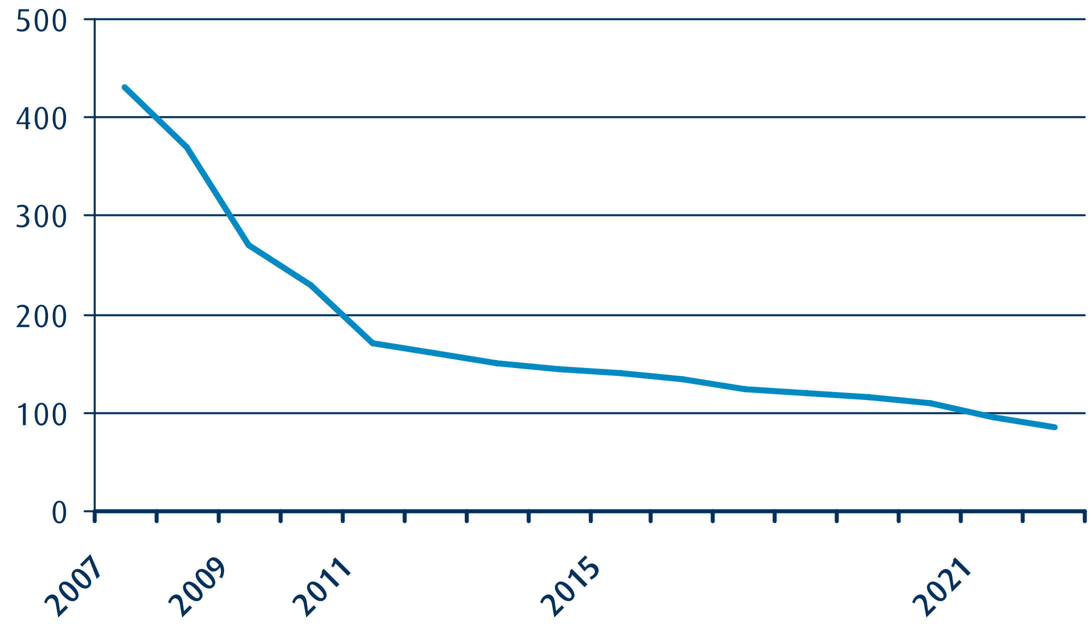
- Tonnage contracts dedicated to one single customer (> 95% of sales), who covers all major market risks, have to be treated under IFRS like an embedded finance lease.
- The related cash flow streams are therefore no more booked as sales and operating profit but recognised as amortisation of financial receivables in the balance sheet and financial income in the P&L.
- EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4
- Very minor impact on EPS, no impact on Free Cash Flow

Group, Purchase Price Allocation
Expected Depreciation & Amortisation from PPA

Development of depreciation and amortisation (in € million)

Impact in 2009: € 293 million

Expected range	
2010	> 200 – 250
2011	> 175 – 225
…	
2022	< 100



Group, Mandatory adoption of IFRIC 4
Expected impact on sales and EBITDA

THE LINDE GROUP

The Linde Group shows a significant amount of plants as embedded finance leases due to the adoption of IFRIC 4

Sales and EBITDA from IFRIC 4 plants not recognized through reported sales and EBITDA in 2009: **€ -120 million**

Receivables from Financial Services (= PV of minimum lease payments): 31/12/2009 **€ 645 million**

31/12/2008 € 746 million

Important considerations:

- EBITDA multiple comparison with peers needs to be adjusted for IFRIC 4
- Reported operating profit margin for Gases Division in 2009 is 100 bps lower due to EFL
- Reported tonnage sales do not include sales from plants treated under IFRIC4

in € million	Gross investment	PV of minimum lease payments
Due within 2010	112	75
Due within one to five years	395	279
Due in more than five years	346	291
Total	**853**	**645**
	↑ Future reduction in Sales and EBITDA	↑ Amortization of lease receivable

Very minor impact on EPS, no impact on Free Cash Flow

Group, Definition of financial key figures

THE LINDE GROUP

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

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