



Profitable Growth.

Leading.



THE LINDE GROUP

30 July 2012

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.

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.

1. Operational and Financial Performance

2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Appendix

Performance – 6M 2012

Profitable Growth.

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

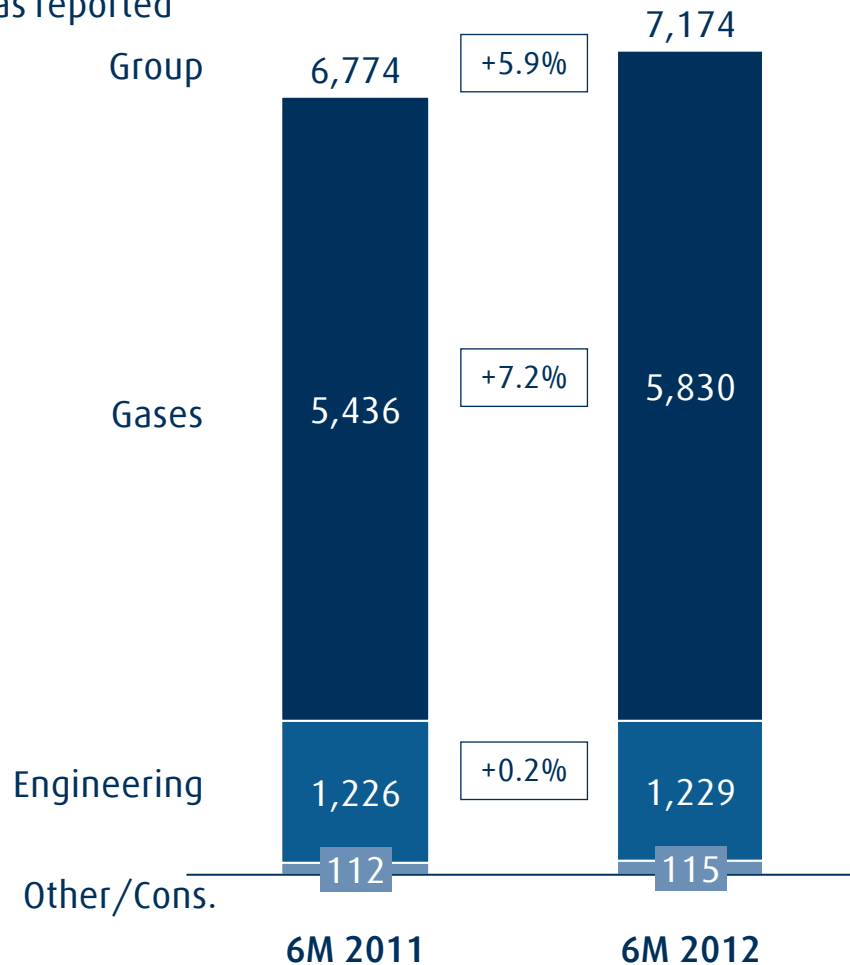
Growth in sales and operating profit vs. record year 2011

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

Group, sales by Divisions

Continued growth in all areas

in € million,
as reported



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

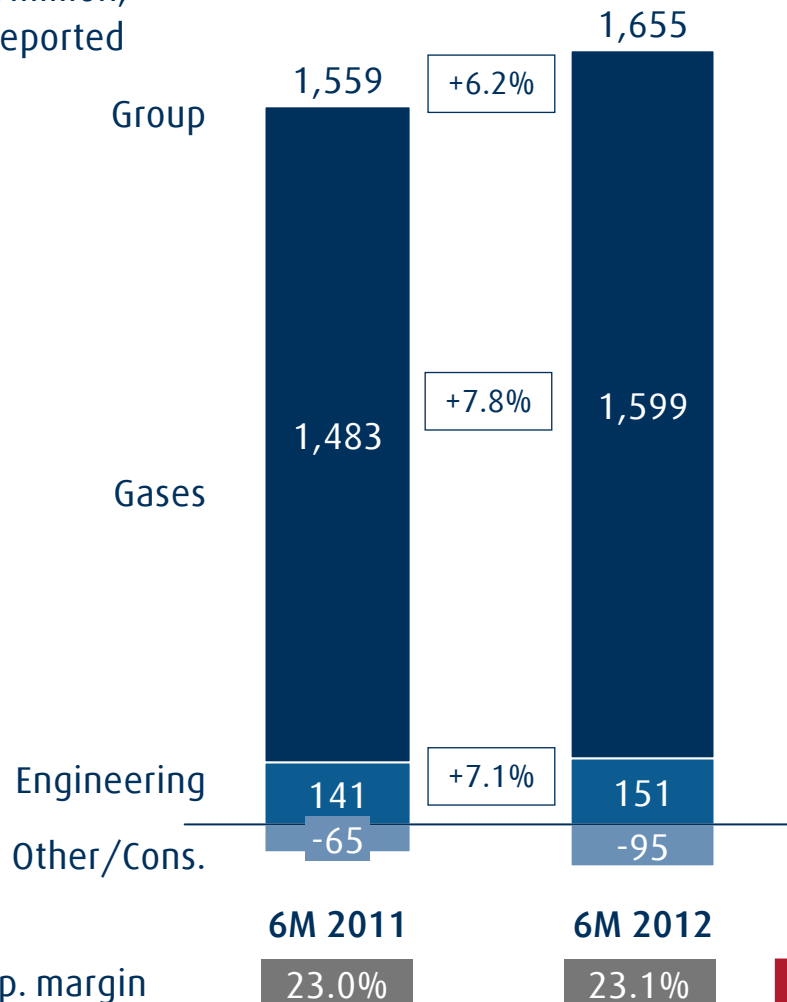
- Strong order intake with more than half of the orders from Asia and Middle East
- Order backlog further increased to € 3.8 bn

*excluding currency and natural gas price effect

Group, operating profit by Divisions

Group margin further improved

in € million,
as reported



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

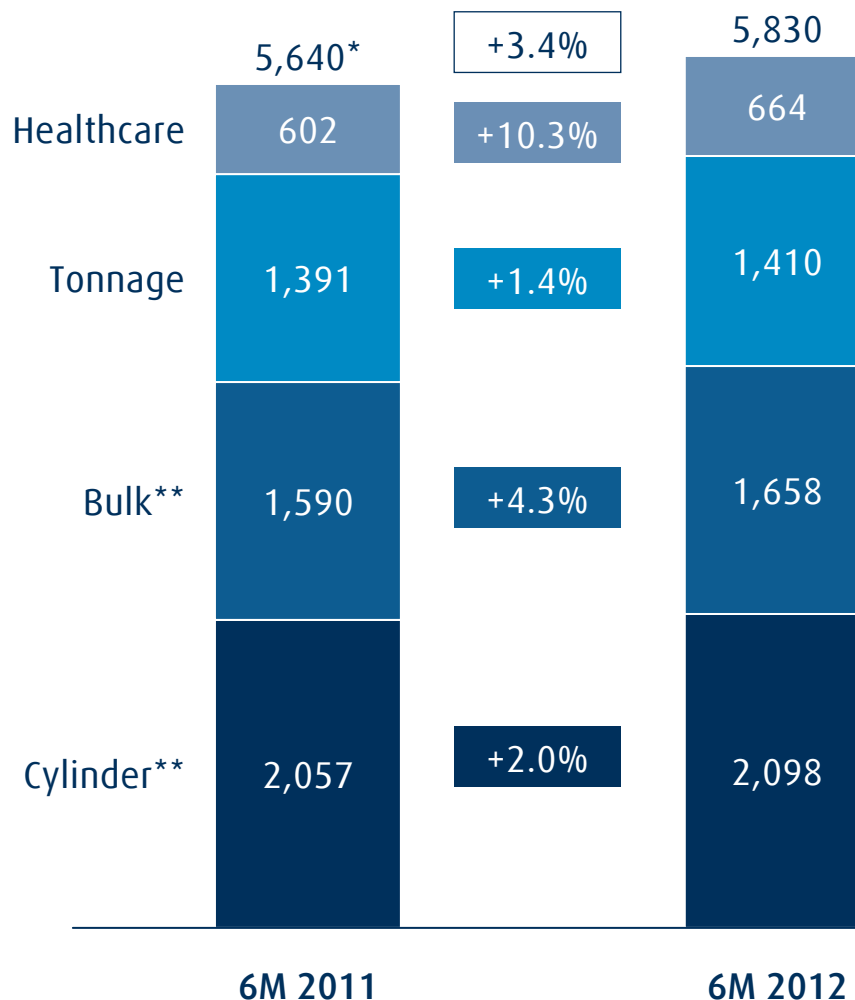
Other/Cons

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

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 has been closed on 30 April 2012
- 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

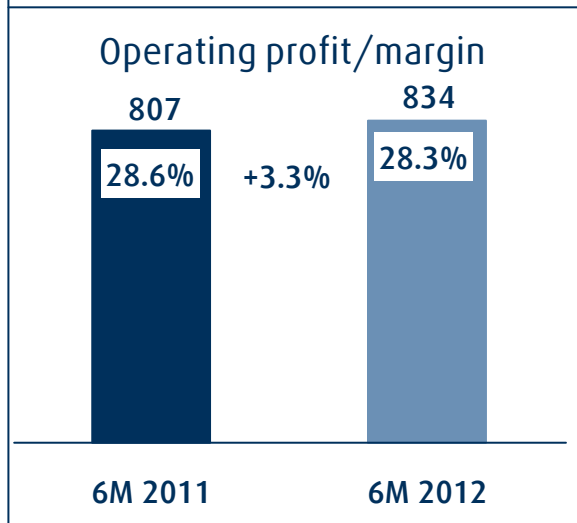
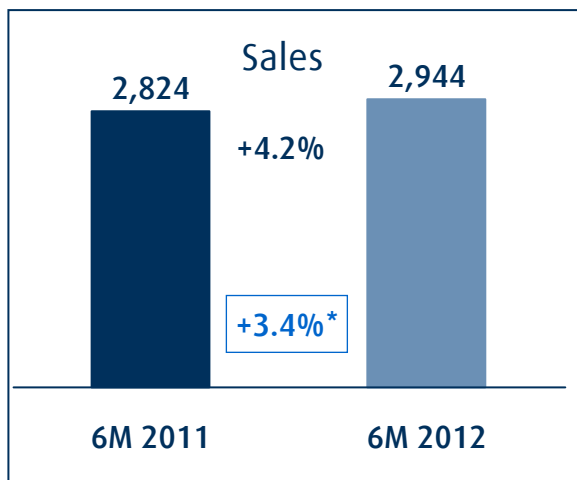
** due to changed reporting structure € 240 m are shifted from Cylinder to Bulk

Gases Division, sales and operating profit by operating segment

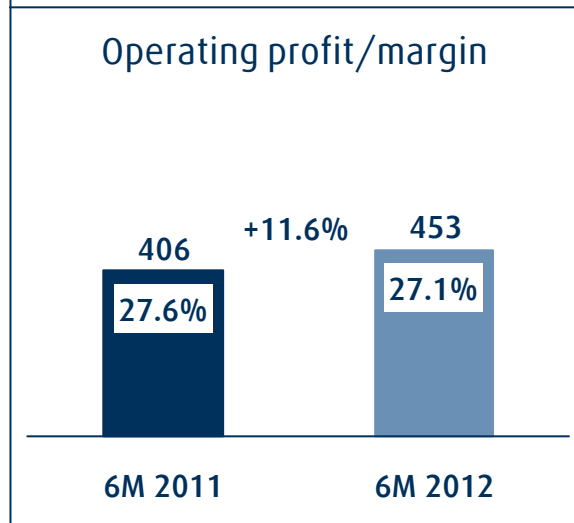
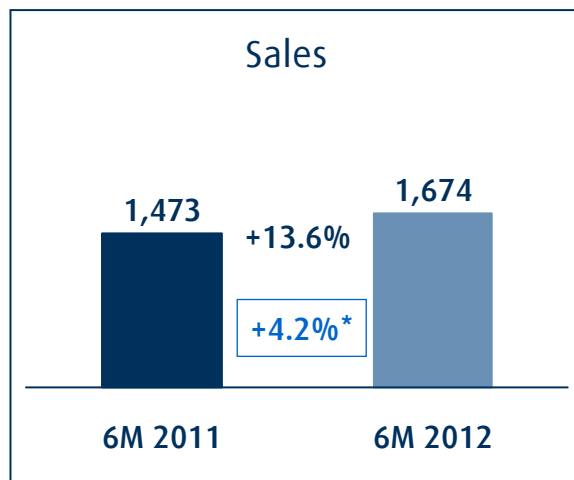
Growth continued

in € million

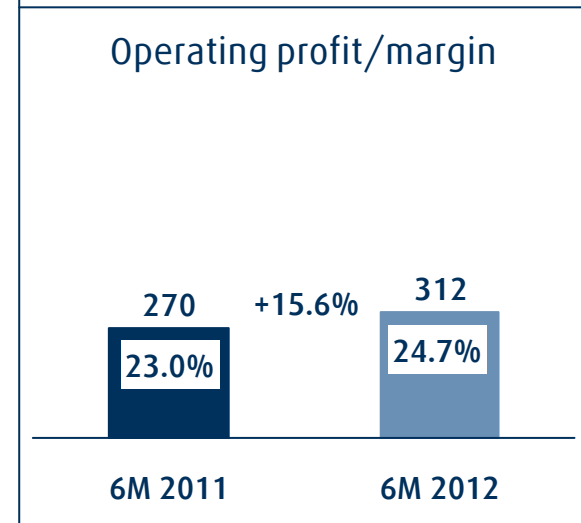
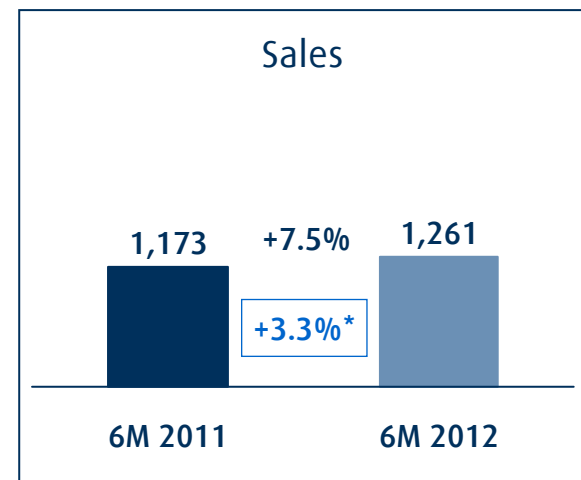
EMEA



ASIA/PACIFIC



AMERICAS

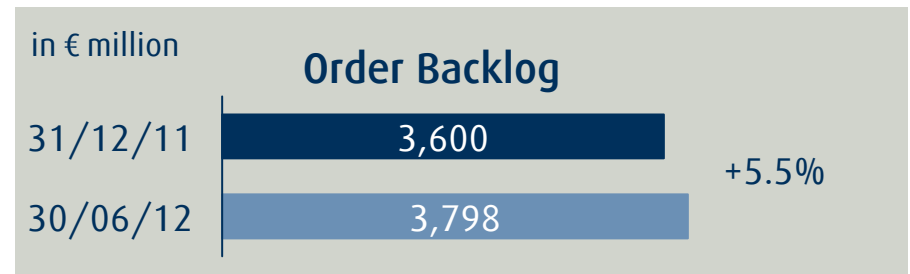
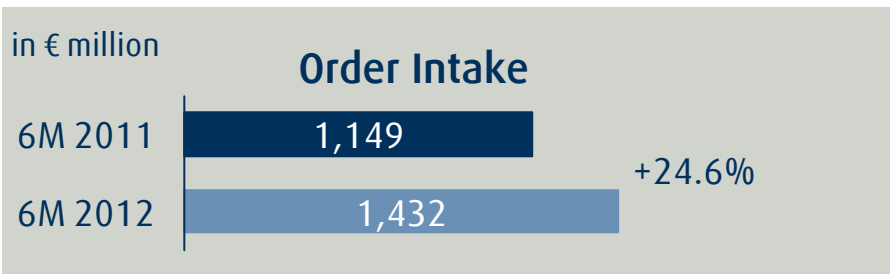
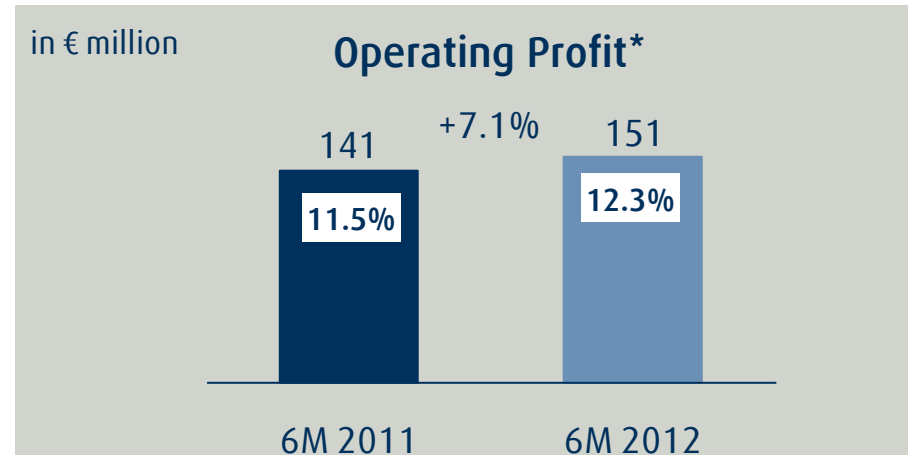
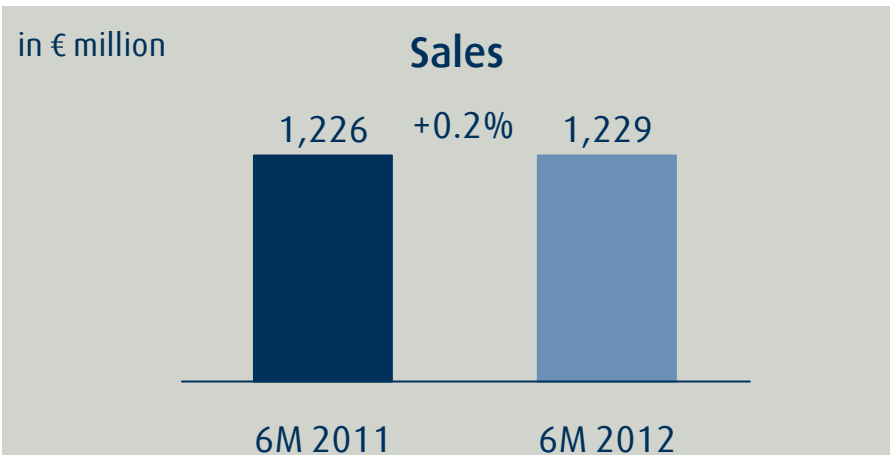


*excluding currency and natural gas price effect

Engineering Division, key figures

Outstanding operating profit margin of 12.3%

- 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

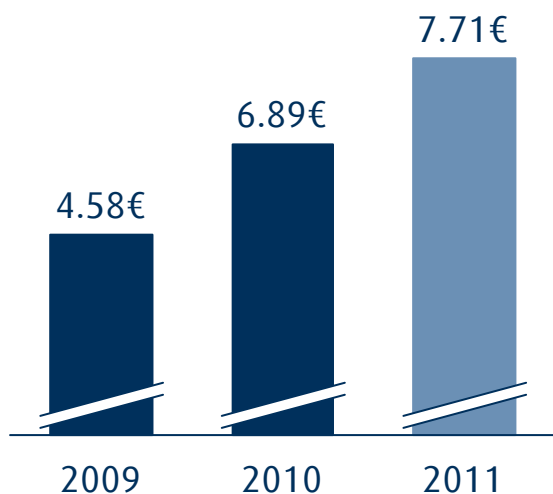


*EBITDA incl. share of net income from associates and joint ventures

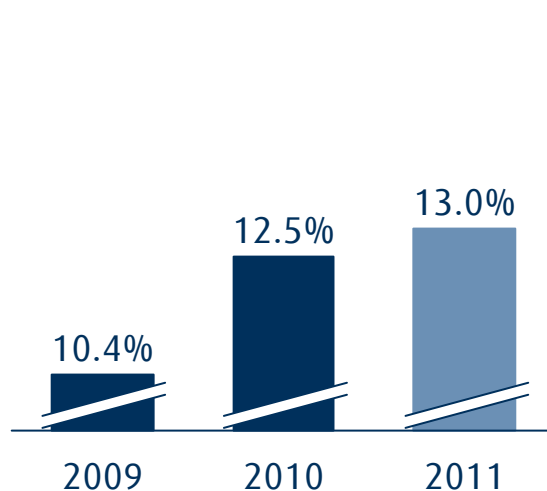
Profitable growth for our shareholders

- adjusted EPS up by 11.9%
- adjusted ROCE further improved by 50 bp

Adjusted* EPS

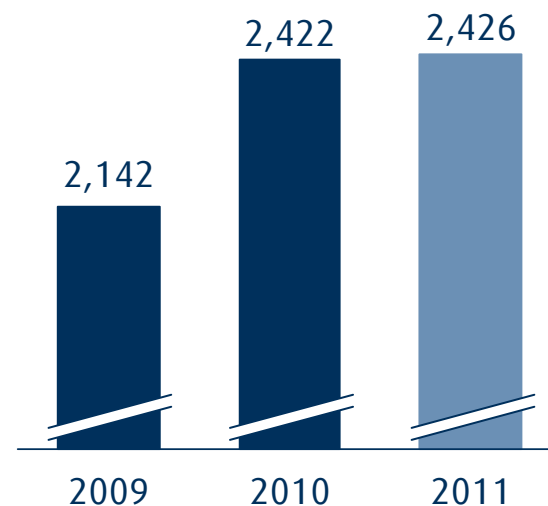


Adjusted* ROCE



Operating Cash Flow

in € m, as reported

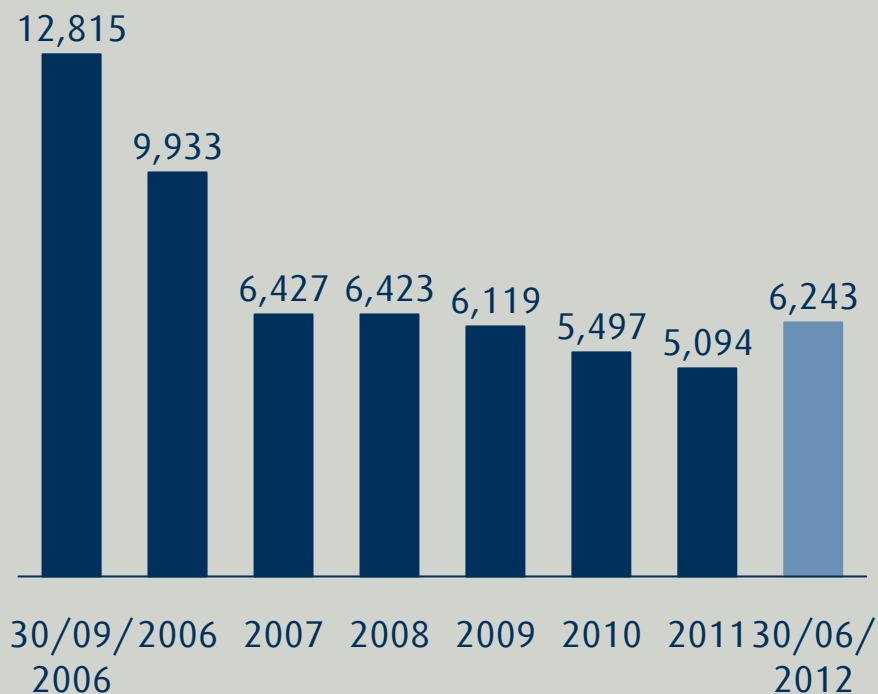


*please see definitions on page 62

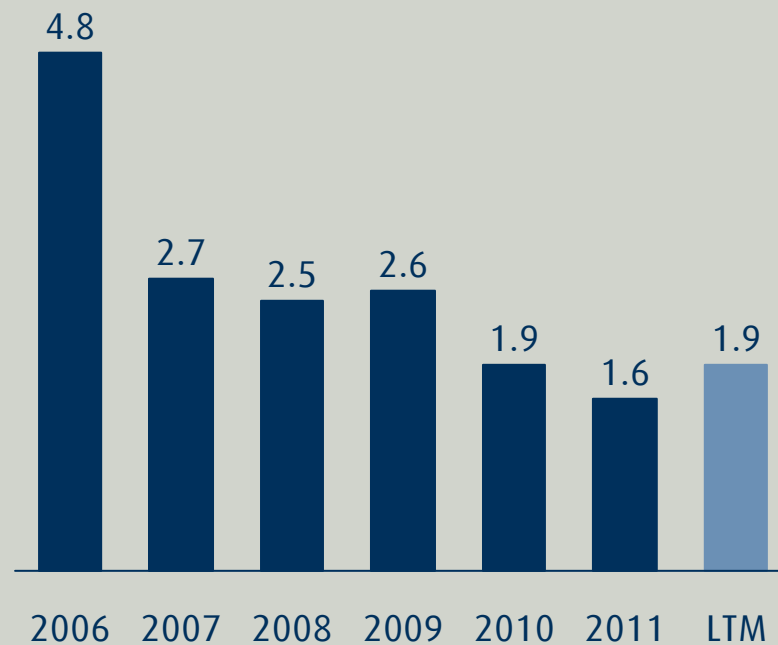
Group, solid financial position

Sound financial strategy

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*)

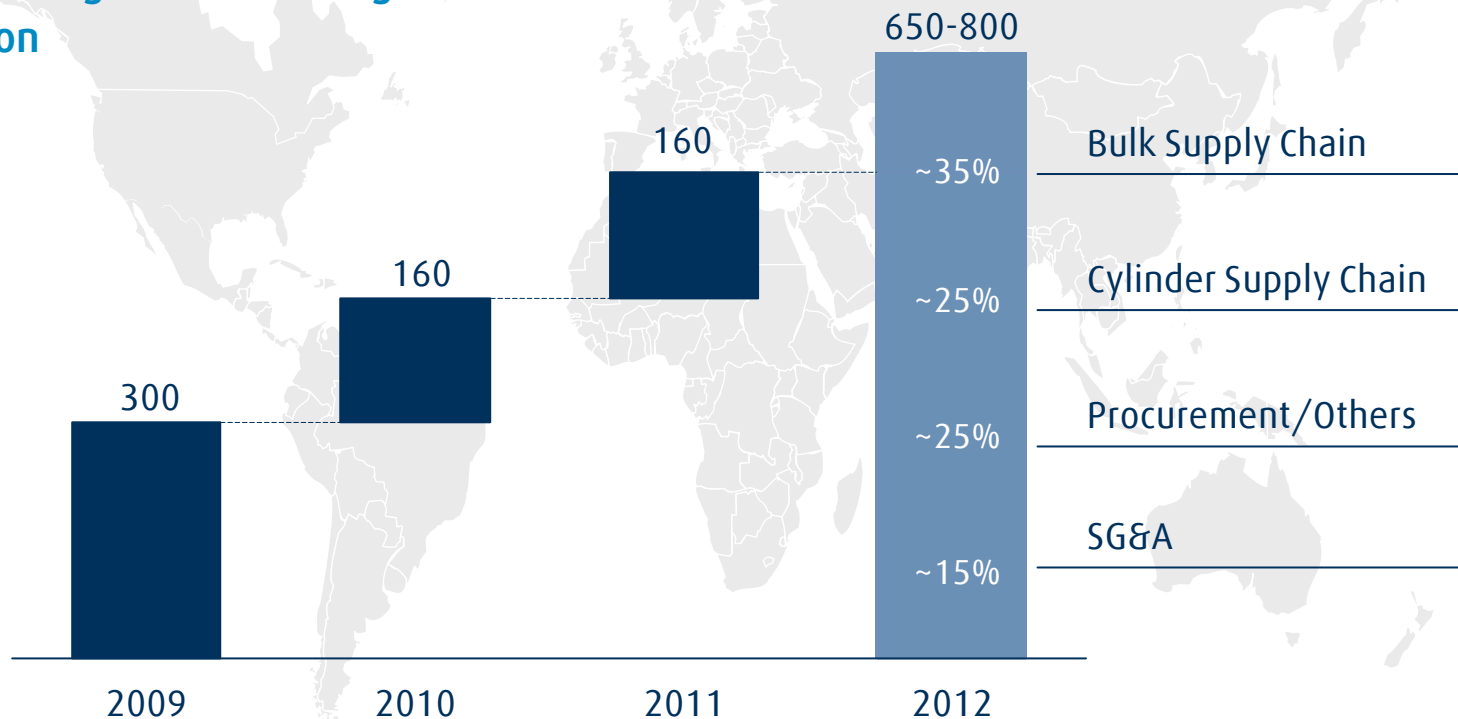
* date of latest rating agency publication

HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m in 2011
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 620 m

Accumulated gross cost savings
in € million

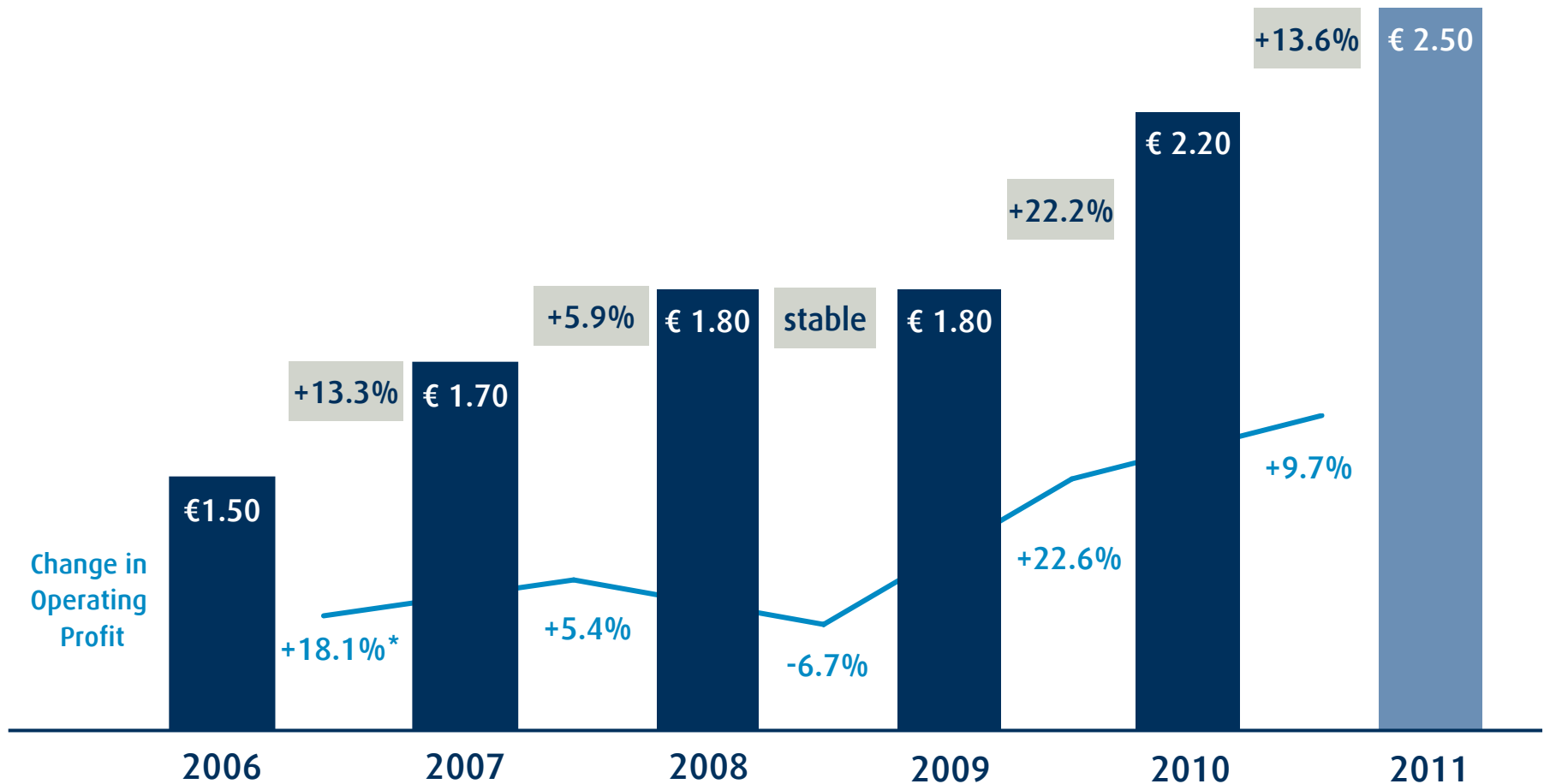


Group, dividends

Dividend increased by 13.6% to € 2.50



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

1. Operational and Financial Performance

2. Strategic Focus:

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- Energy / Environment
- Healthcare

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Appendix

Mega-trends

Leveraging growth with our Gas & Engineering set-up

Growth Markets



Energy/Environment



Healthcare



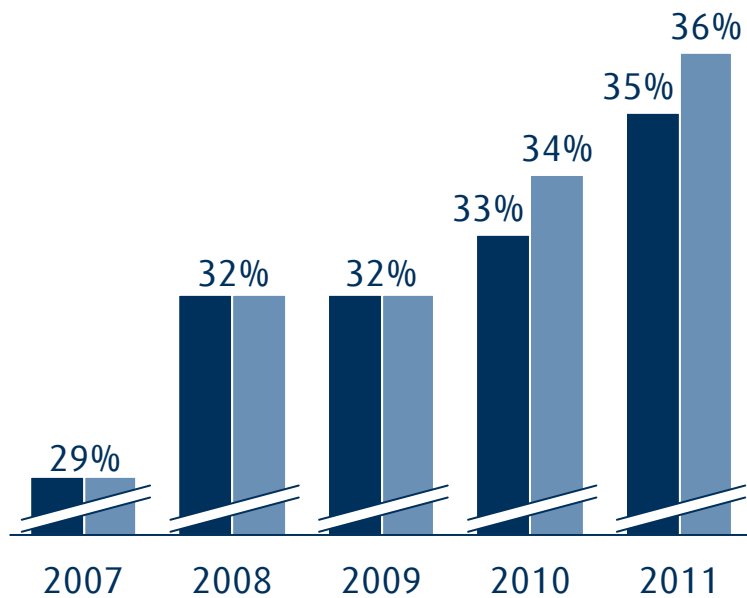
Leveraging Gases & Engineering business synergies

Mega-trend Growth Markets

Strong investments in future growth

Growth Markets exposure further increased

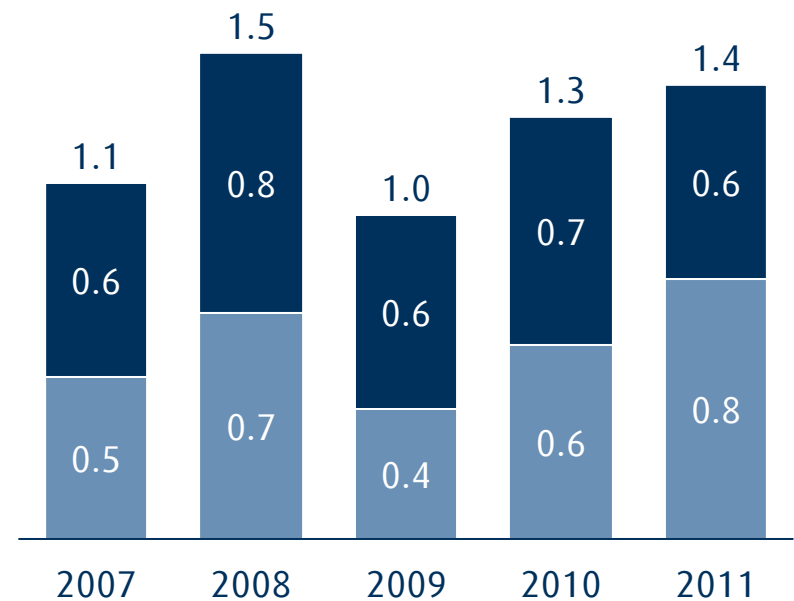
Growth Market sales (% of Gases sales)



■ Excl. JVs ■ Incl. JVs

Majority of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn



■ Mature Markets ■ Growth Markets

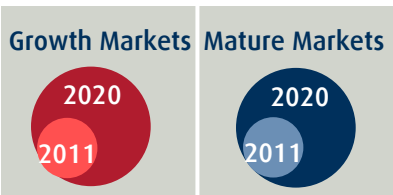
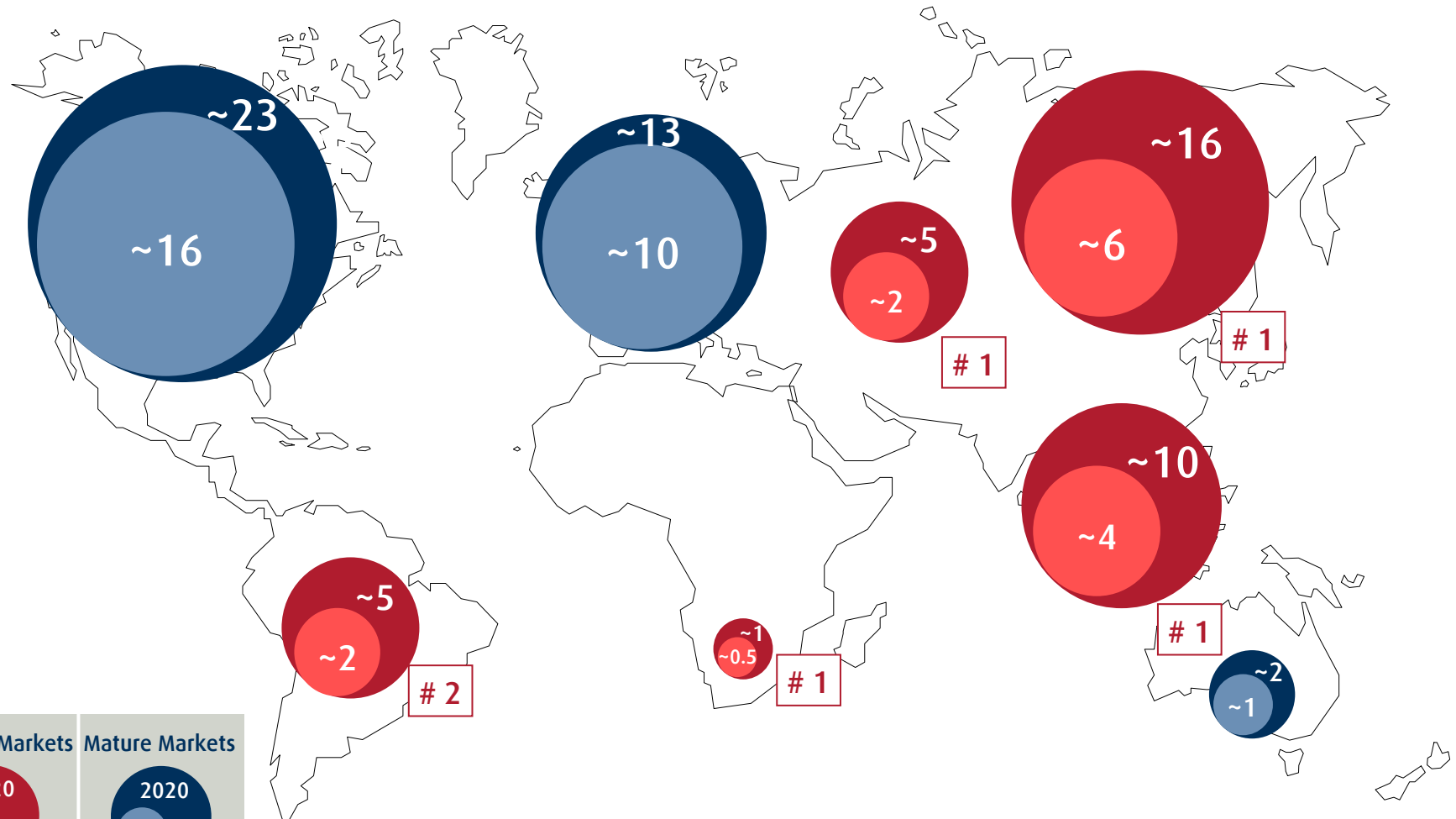
Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn



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Market leader in 4 out of 5 Growth Markets

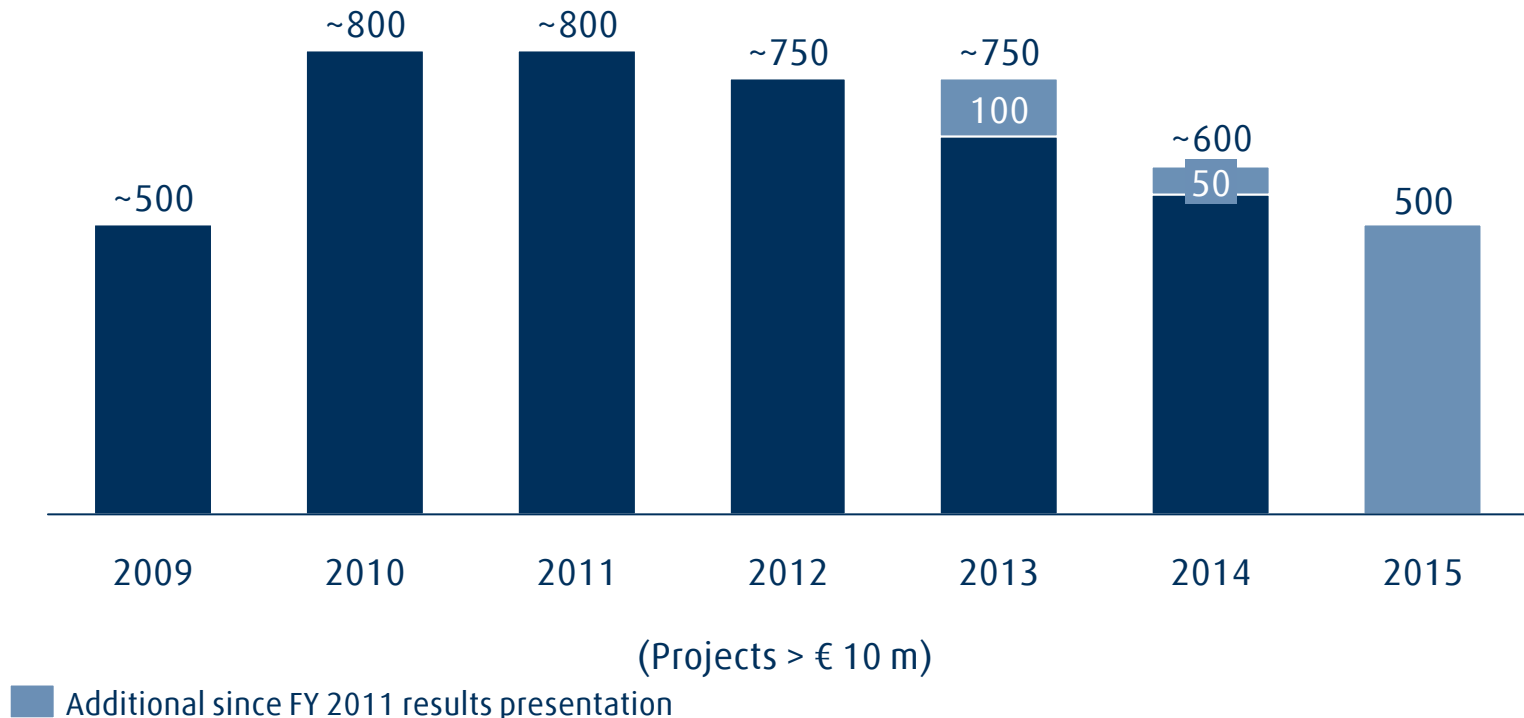


Gases Division, project pipeline

Currently € 2.6 billion under execution

- € 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



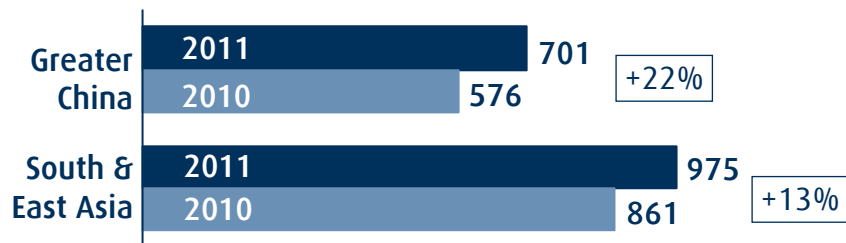
Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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Consolidated sales in Asia in € m



Major investment commitments LTM

Cilegon, Indonesia (Q2/2011)

- On-site supply contract with PT Krakatau POSCO
- Large ASU: ~€ 80 m capex, on-stream date 2013*

Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF
- Large HYCO plant: ~€ 200 m capex, on-stream date end of 2014*

Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.
- Two large scale ASUs: ~€ 130 m capex, on-stream date 2013/2014*

Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.
- Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on-stream date 2014*

Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen
- Hydrogen plant (SMR): ~€ 42 m capex, on-stream date 2013/2014*

Dalian, China (Q1/2012):

- On-site supply contract with chemical producer Dahua Group
- Decaptivation of 2 ASUs: investment ~ € 70 m, on-stream date 2014*

Kalinganagar, India (Q2/2012)

- On-site supply contract with Tata Steel,
- Two large scale ASUs: ~€ 80 m capex, on-stream date 2014*

* to be expected

Mega-trend Energy/Environment

Leading joint capabilities & access to Energy/Environment sector



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Engineering Division

Gases Division

Mega-projects

Proven technology and project execution

Proven long-term operations track record

Technology Know-How

Energy: LNG (Merchant/Floating), EOR/EGR, Coal-to-X, Gas-to-X, Bio-to-X, Geothermal

Environment: OxyFuel, Post-combustion CO₂-capture and handling, H₂-fueling

Efficiency & Applications: Higher energy efficiency of plants, REBOX® oxy-fuel, WASTOX®

Long-term Customer Relations

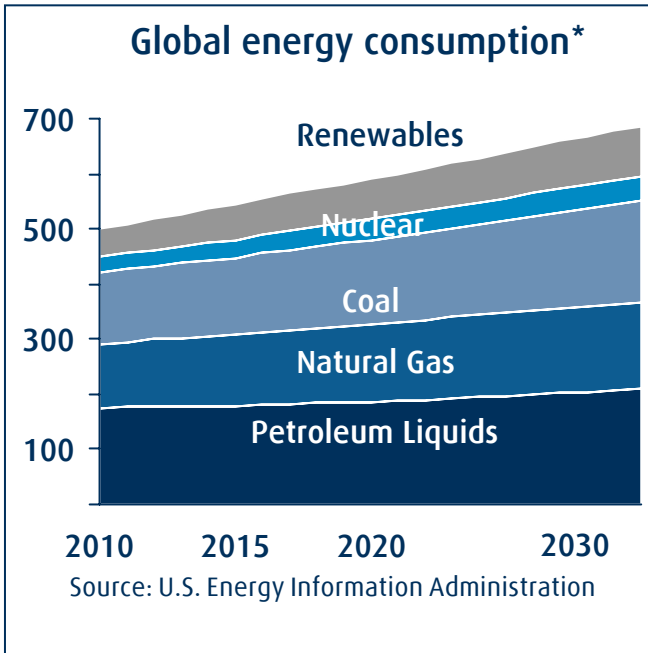
Competitive Products and Services

Plant Sales
for
captive customer

Commodity Customers
with focus on price/energy efficiency (TCO) and reliability

Mega-trend Energy/Environment

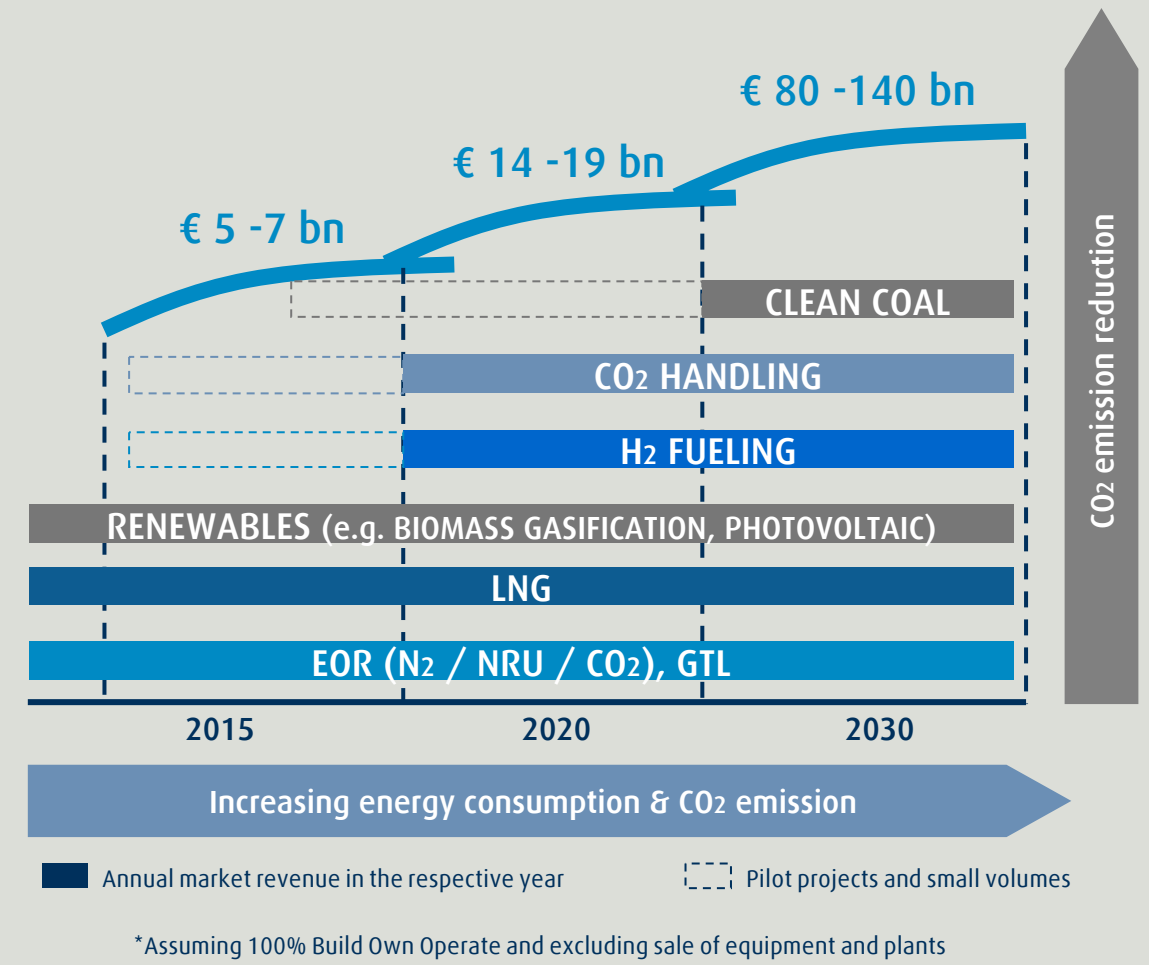
Importance of new technologies & industrial gases applications



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO₂-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

*in quadrillion British Thermal Units (equals around 10²⁷ Joules)

Energy/Environment annual market revenue estimates*



(Please find assumptions for estimates on page 56)

Mega-trend Energy/Environment

Opportunities in shale gas business: Example US

Natural gas processing plant



Active major shale gas fields in the USA



Expected development of US shale gas production in the next decade (in Bcf)



Bcf = billion cubic feet
Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

Engineering

- Total order intake since 2010 more than USD 800 m
- Opportunities within the field of shale gas:
 - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
 - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
 - Ethane crackers: driven by increasing chemical production
 - Gases-to-liquids (GTL)

Gases

- Potential leverage of our operation experience into the area of shale gas
- Based on shale gas new chemical clusters develop with the need for industrial gases supply

Mega-trend Healthcare

Market environment and drivers

Market environment

Increasing and ageing population

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

Drivers of development

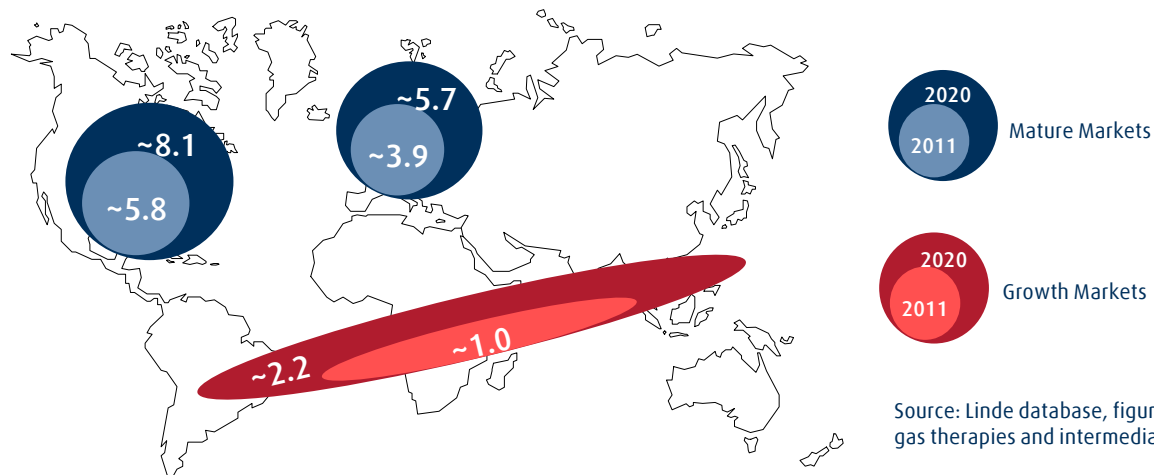
New and innovative pharmaceutical gases and services

Quality and optimum care for patients

Value creation by cost-effective and reliable products and services

Regional expansion

Relevant Healthcare markets 2011 vs. 2020 in € bn

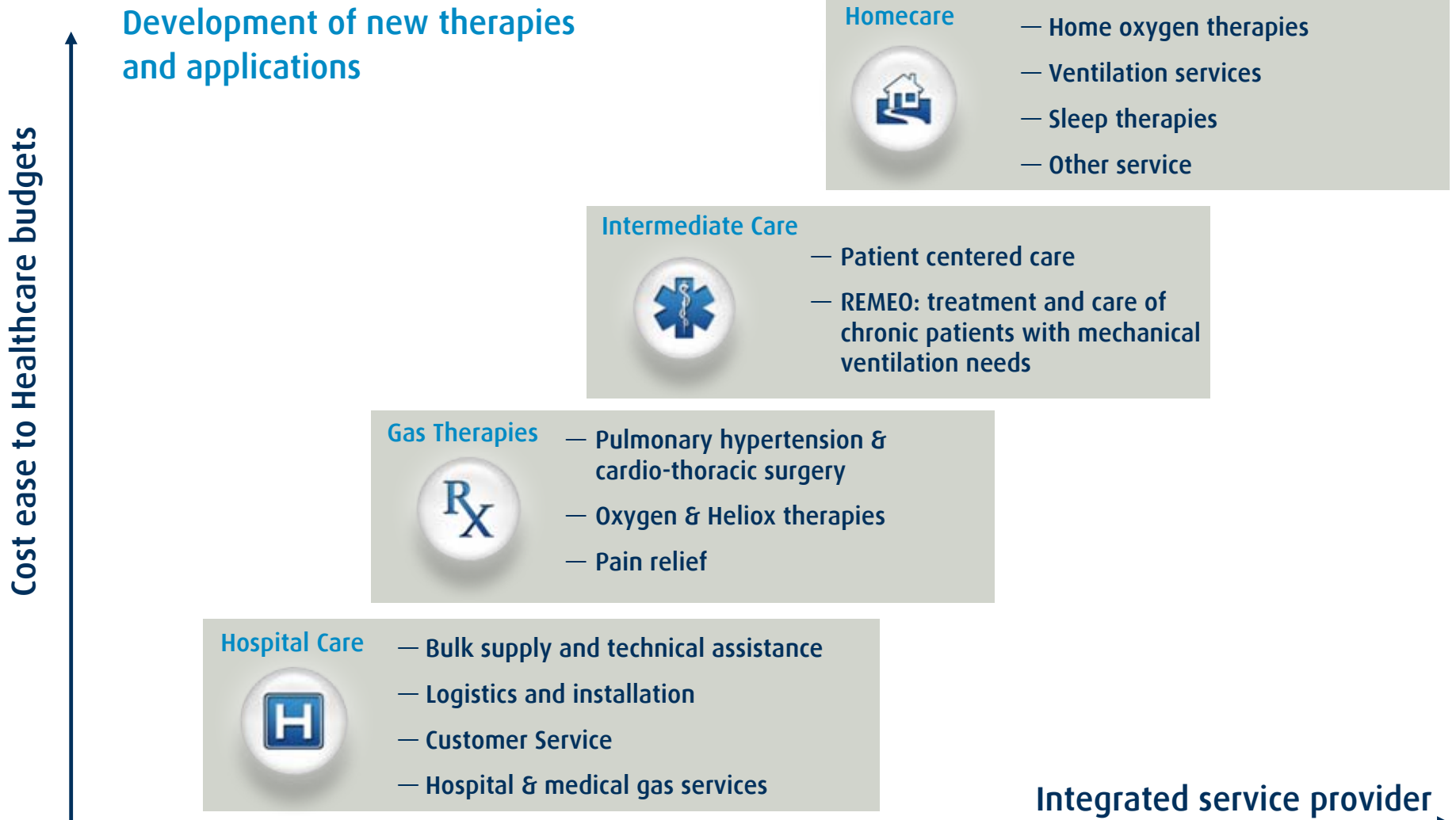


Mega-trend Healthcare

From medical gas provider to solutions & service provider



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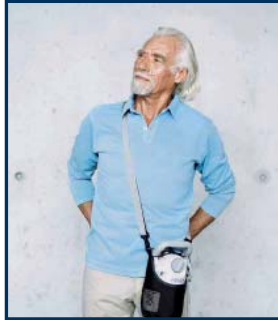


Mega-trend Healthcare

Homecare is the patients', payors' and hospitals' choice



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Patients

Increased quality of life at home and enabling patients to lead a more active life style beneficial to overall health status.



Payors

Given the rapid growth of healthcare expenditures, adequate care at home can prevent re-hospitalizations of chronically ill patients and lead to significant savings in the healthcare budgets.



Hospitals

Helping the hospitals to focus on acute patients and shifting the care for chronically ill patients to homecare.

Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales
by operating segments 2011

EMEA

AMERICAS

ASIA/
PACIFIC

78%

18%

4%

Home Oxygen Therapy



Chronic respiratory diseases, patients need oxygen (COPD, Asthma)

Products: LOX, GOX and Concentrators

Sleep Therapy



Obstructive Sleep Apnea, patients need positive air pressure during sleep

Products: Positive Airway Pressure Devices, Masks

Ventilation Services



Advanced respiratory diseases patients need mechanical ventilation support

Products: Mechanical Ventilators, Equipment

Synergies: sales & marketing, logistics, integrated patient management, care center, adherence programme, technology development

1. Operational and Financial Performance

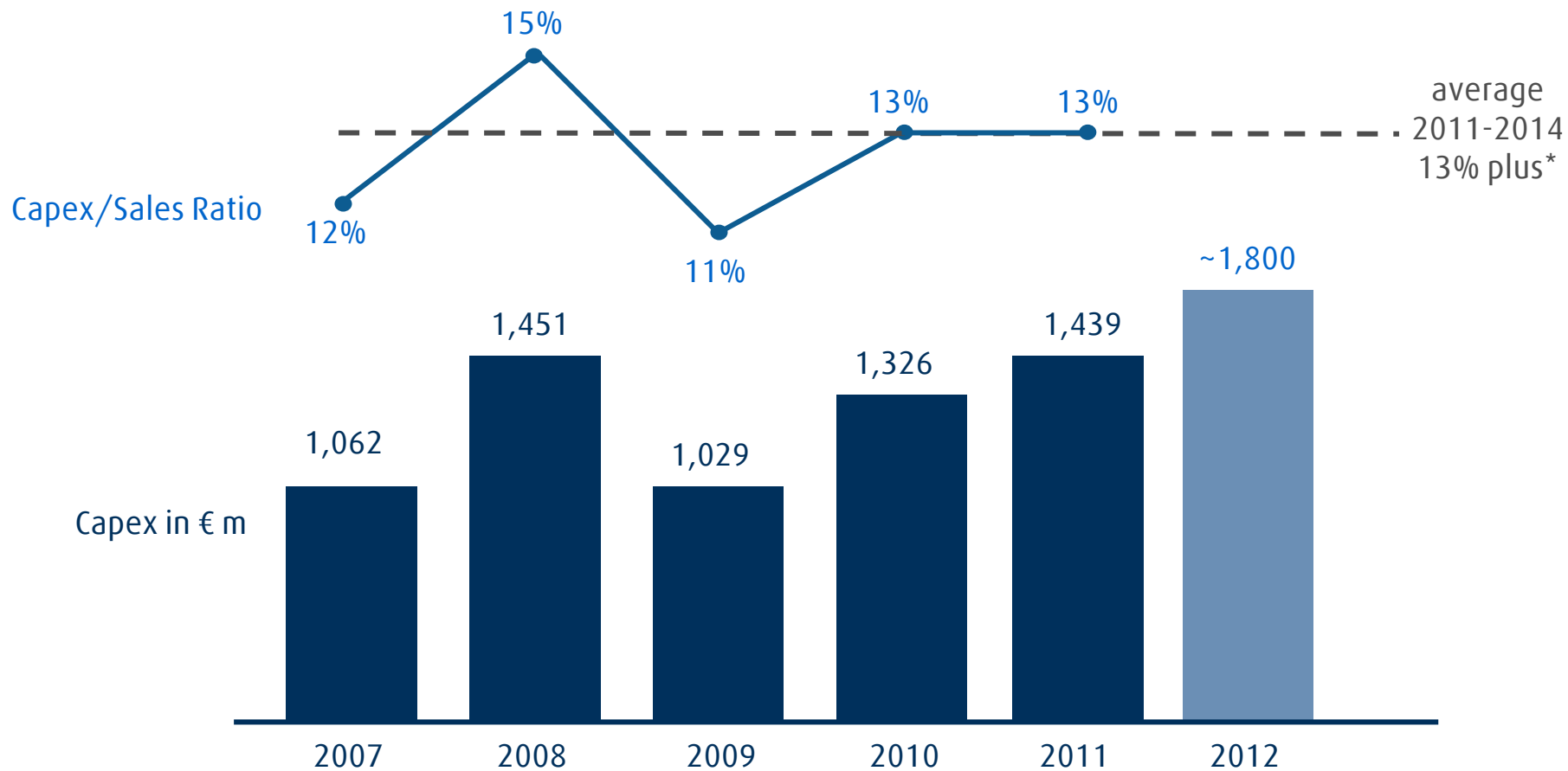
2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

3. Outlook

Gases, Capex

Development Capex Sales Ratio 2007-2011



Data 2007-2011 @ actual average fx rates at the end of the respective year

* plus: additional potential for mega-projects

Outlook*

Profitable Growth.

2012	Group	<ul style="list-style-type: none"> — Growth in sales and operating profit vs. 2011 — Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012
	Gases	<ul style="list-style-type: none"> — Sales increase vs. 2011 — Continuous improvement of productivity
	Engineering	<ul style="list-style-type: none"> — Sales at the same level as in 2011 — Operating margin of at least 10%
Mid-term	Group	<ul style="list-style-type: none"> — 2013^{**}: Operating profit of at least € 4 bn — 2015^{**}: Adjusted^{***} ROCE of 14% or above
	Gases	<ul style="list-style-type: none"> — Average capex/sales ratio 13% plus — Revenue increase above market growth — Further increase in productivity

1. Operational and Financial Performance

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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

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)

Group, FY 2011

Key P&L items

in € million	2010	2011	Δ in %
Sales	12,868	13,787	7.1
Operating Profit	2,925	3,210	9.7
Margin	22.7%	23.3%	+60 bp
EBIT before PPA depreciation	1,933	2,152	11.3
PPA depreciation	-254	-242	5.0
EBIT	1,679	1,910	13.8
Financial Results	-280	-291	-3.9
Taxes	-335	-375	-11.9
Net income	1,064	1,244	16.9
Net income – Part of shareholders Linde AG	1,005	1,174	16.8
EPS in €	5.94	6.88	15.8
Adjusted EPS in €	6.89	7.71	11.9

Gases Division, operating segments

Quarterly data

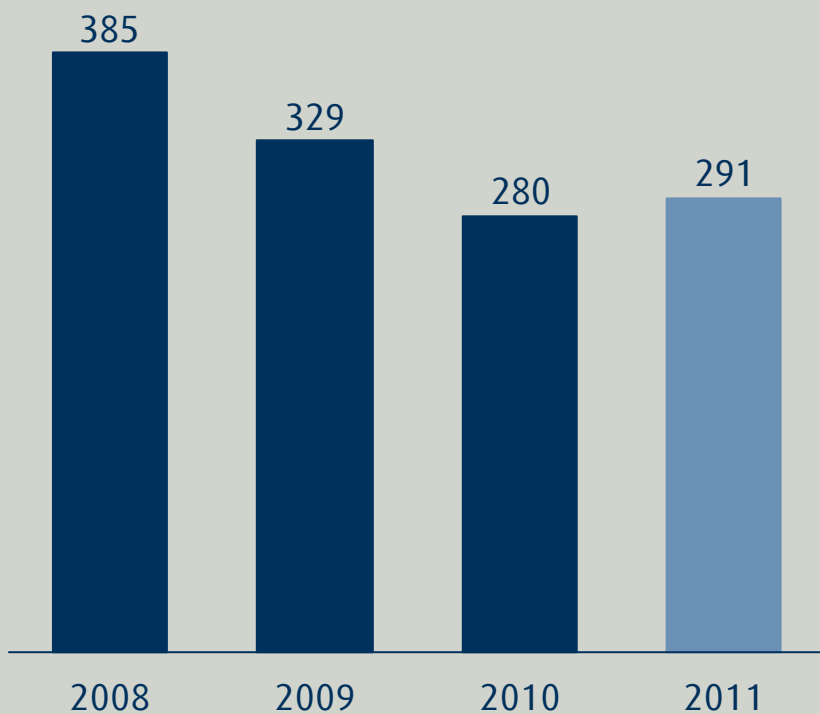
EMEA (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	1,393	1,431	1,434	1,414	5,672	1,445	1,499
Operating profit*	395	412	408	419	1,634	414	420
Operating margin	28.4%	28.8%	28.5%	29.6%	28.8%	28.7%	28.0%
Asia/Pacific (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	707	766	810	793	3,076	808	866
Operating profit*	196	210	228	238	872	218	235
Operating margin	27.7%	27.4%	28.1%	30.0%	28.3%	27.0%	27.1%
Americas (€ m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012
Sales	580	593	605	606	2,384	625	636
Operating profit*	136	134	135	130	535	152	160
Operating margin	23.4%	22.6%	22.3%	21.5%	22.4%	24.3%	25.2%

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

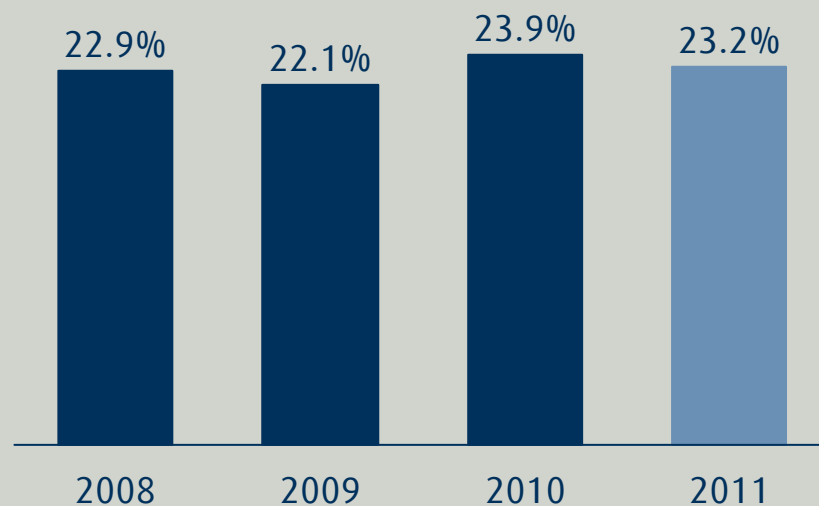
Group

Financial Result and Tax Rate

Financial Result (in € m)



Tax Rate



Group, H1 2012

Cash Flow Statement

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, FY 2011

Cash Flow Statement



in € million	Q1 2011	Q2 2011	Q3 2011*	Q4 2011*	2011*	2010
Operating profit	761	798	804	847	3,210	2,925
Change in Working Capital	-180	6	60	39	-75	84
Other changes	-141	-267	-142	-159	-709	-587
Operating Cash Flow	440	537	722	727	2,426	2,422
Investments in tangibles/intangibles	-237	-310	-346	-452	-1,345	-1,192
Acquisitions/Financial investments	-13	-1	-41	-23	-78	-68
Other	43	33	40	53	169	195
Investment Cash Flow	-207	-278	-347	-422	-1,254	-1,065
Free Cash Flow before Financing	233	259	375	305	1,172	1,357
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
Net debt increase (+)/decrease (-)	-186	240	-245	-238	-429	-779

* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4

Group, solid financial position

Early refinancing of existing financial debt



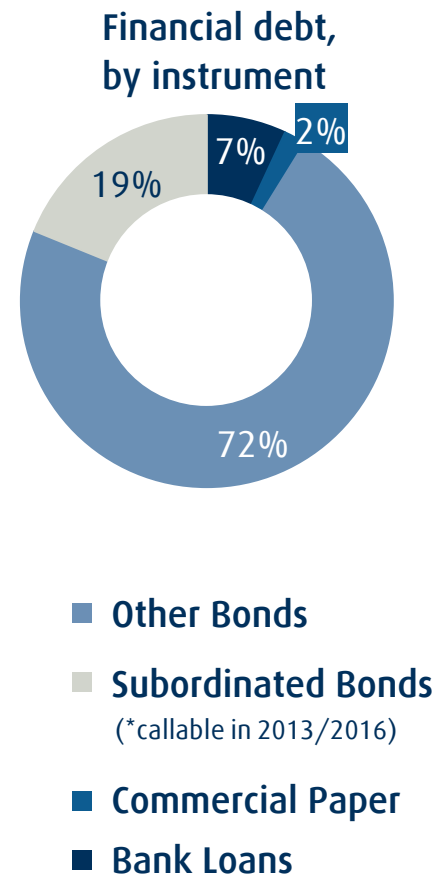
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Continuous efforts to extend the Group's maturity profile

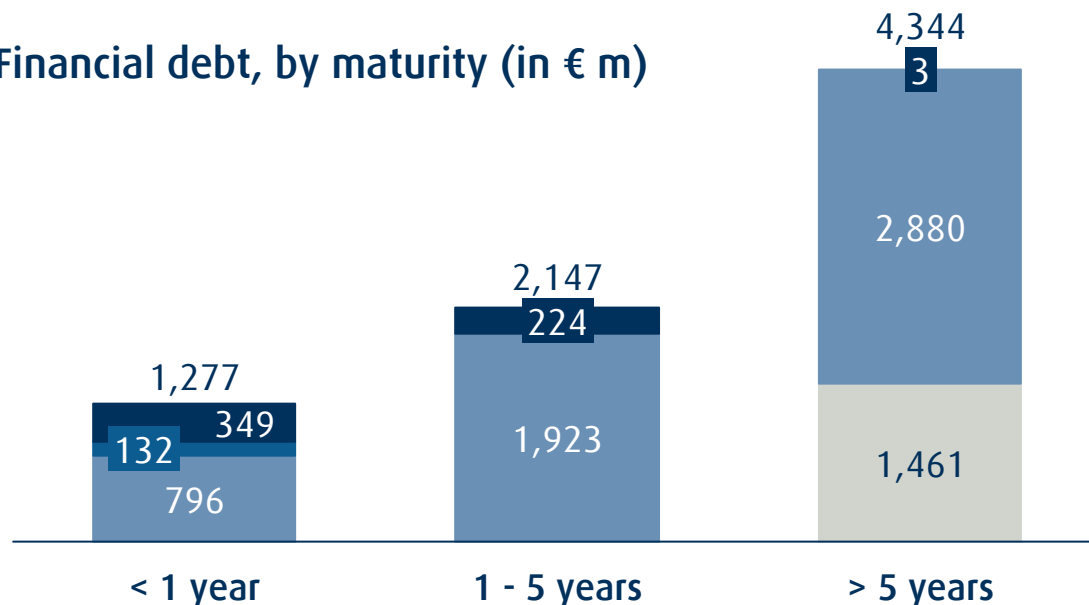
- Issuance of € 500 m 7 years senior notes in June 2012
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

Balanced mix of various financing instruments

- Strong focus on long-term bond financing
- Strategic funding in EUR, GBP, USD and AUD



Financial debt, by maturity (in € m)



Figures as of 31 December 2011

Group, solid financial position

Liquidity reserve again further strengthened



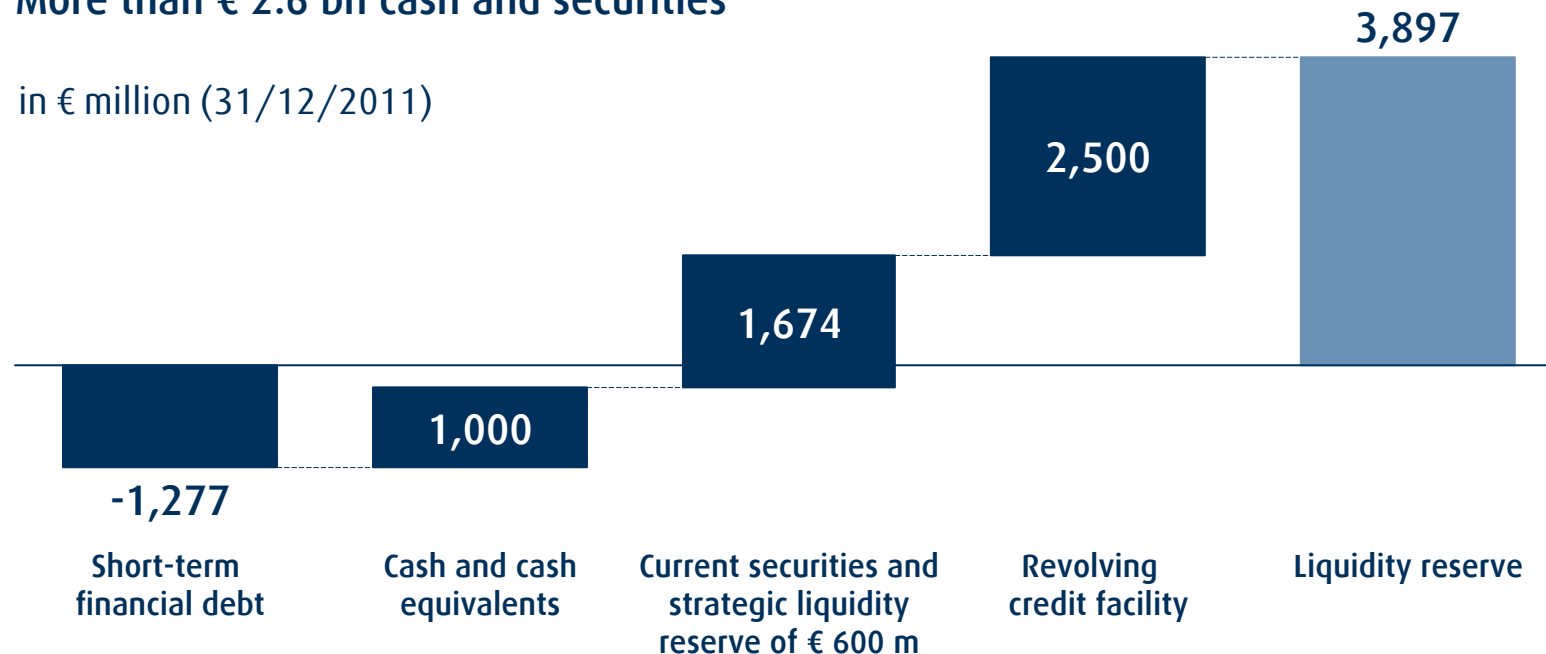
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€ 2.5 bn committed revolving credit facility

- Arranged in May 2010 with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

More than € 2.6 bn cash and securities

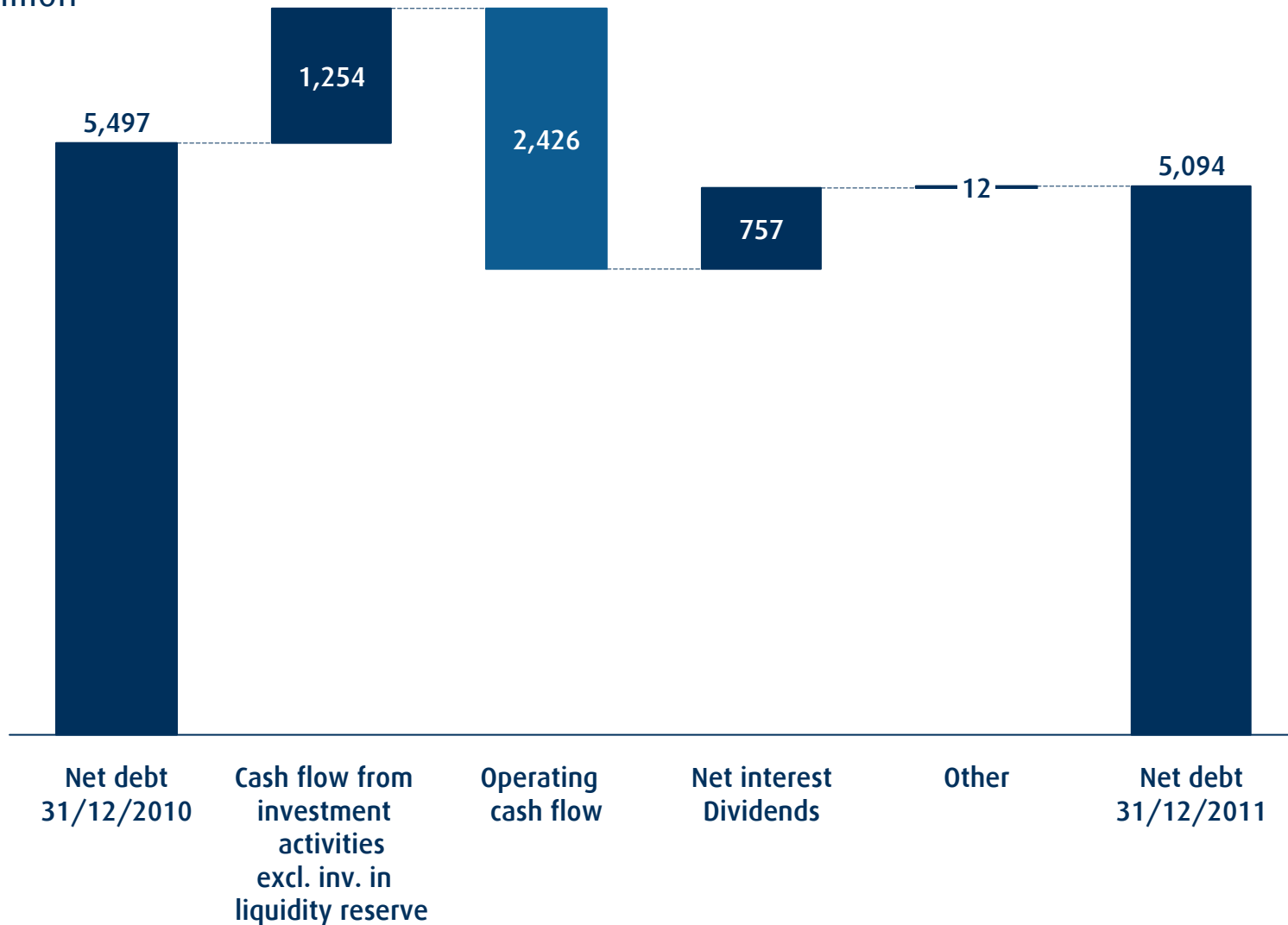
in € million (31/12/2011)



Group, solid financial position

Net debt reduction of € 403 million

in € million



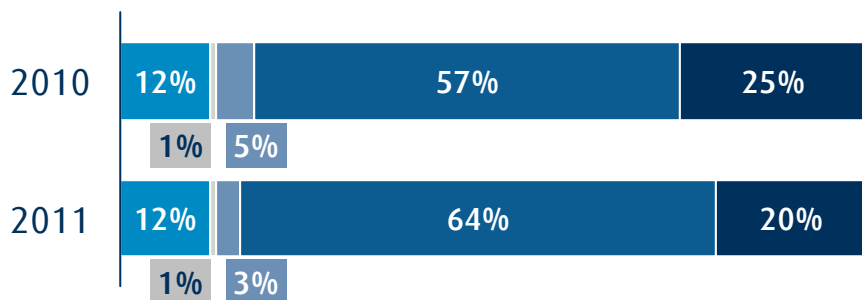
Group, Pensions

Performance and key figures 2011

Net obligation

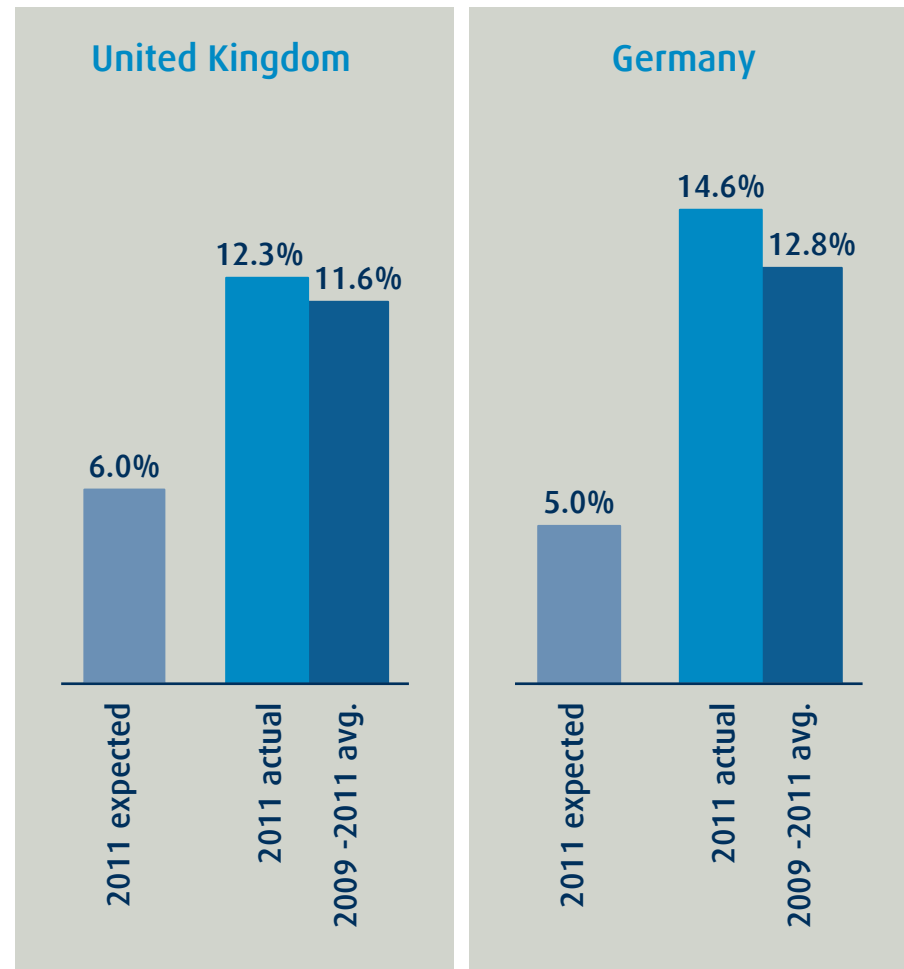
in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559*

Pension plan assets portfolio structure



■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

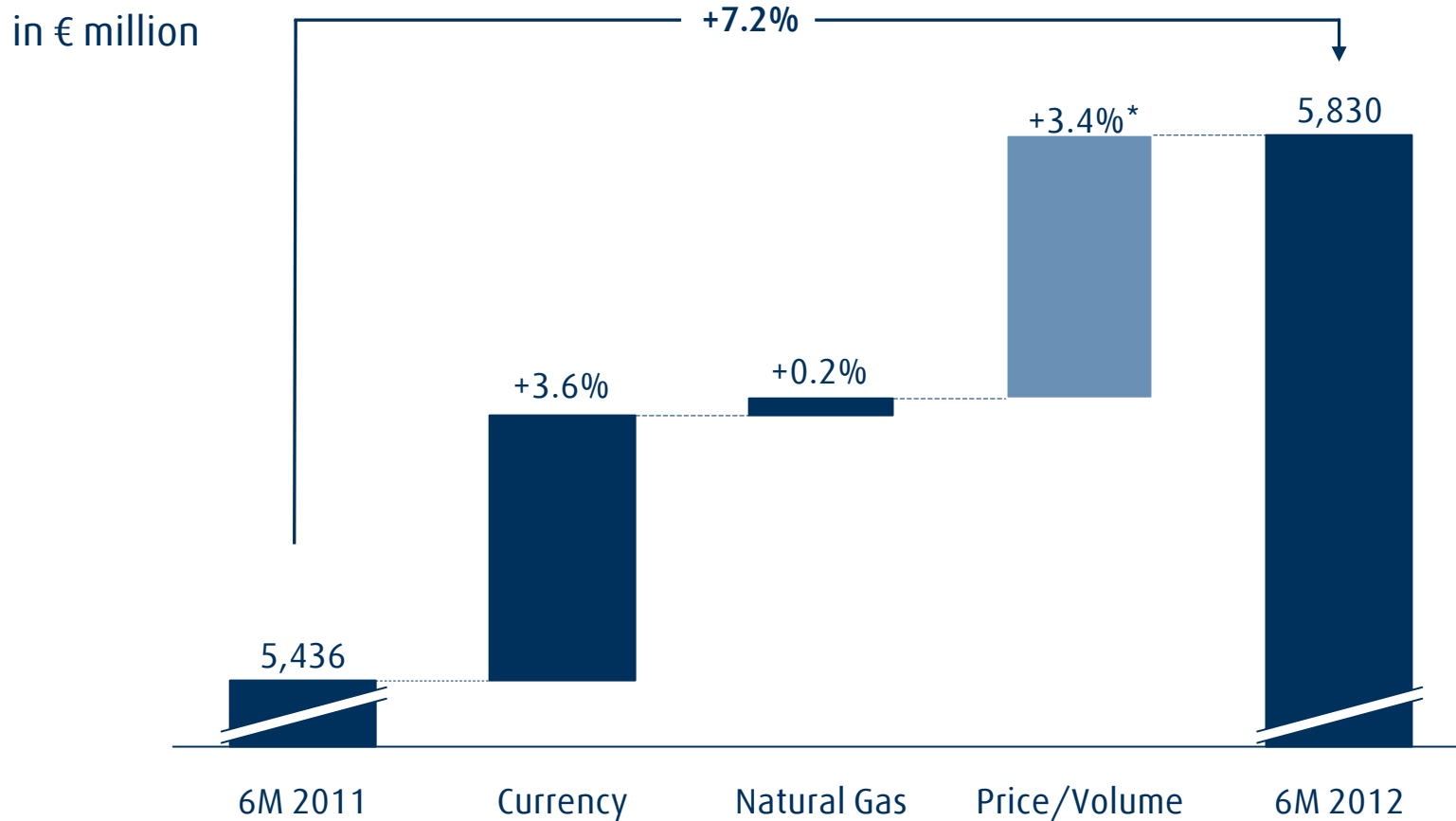
Performance of major pension plans



* Figure does not include effects from asset ceiling (€ 26 m) and provisions for similar obligations (€ 26 m)

Gases Division, sales bridge

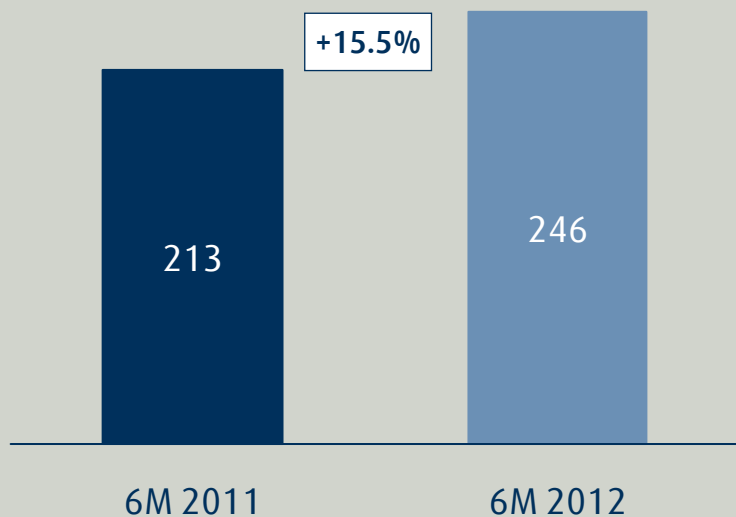
6M 2012 sales increased by 3.4% on comparable basis



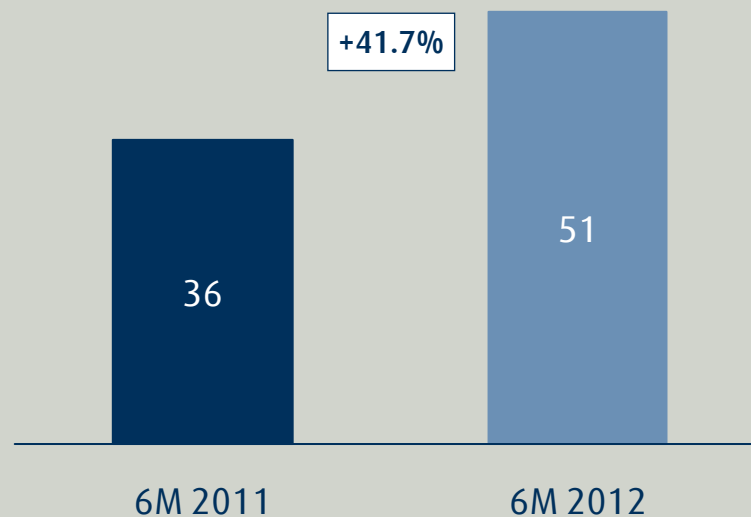
*including € 40 m changes in consolidation

in € million

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



Share of Net Income (contribution to operating profit)



Gases Division, Split of Capex

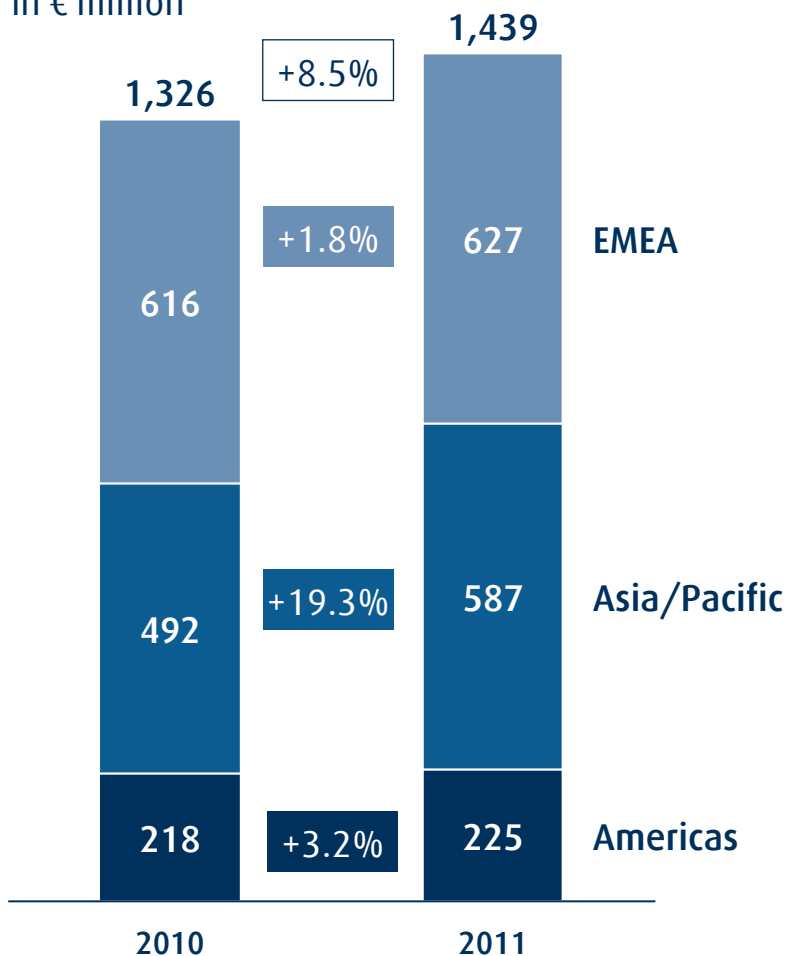
Growth Markets Capex increased to above 50 percent



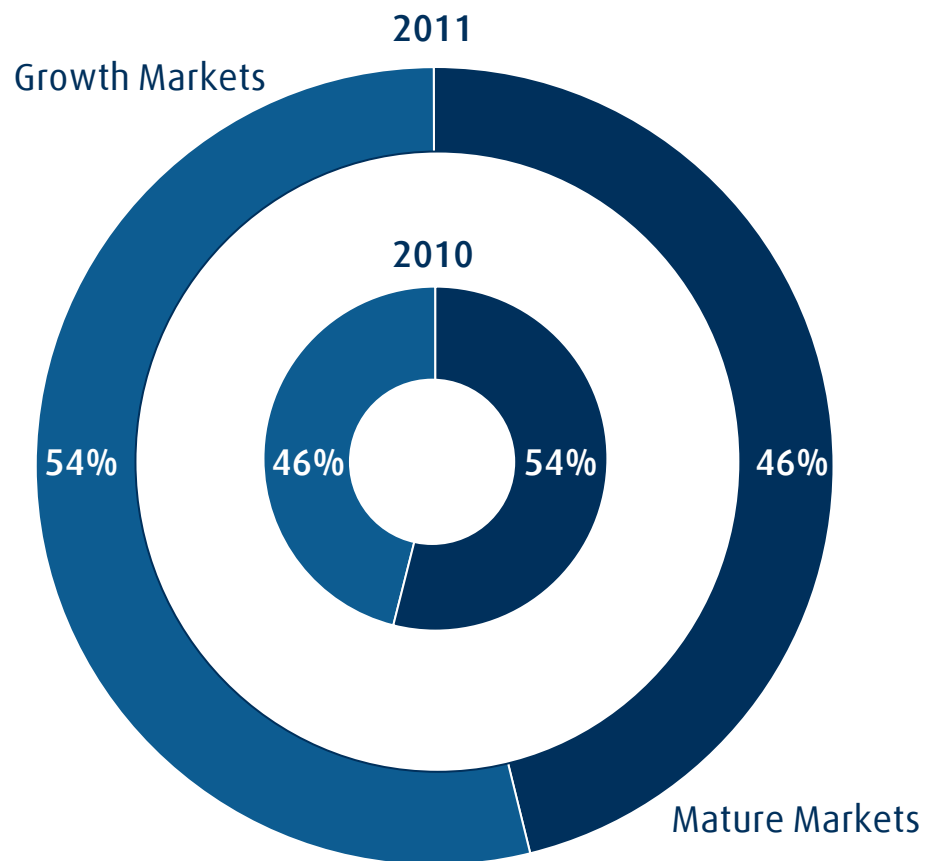
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Split Capex by operating segments

in € million

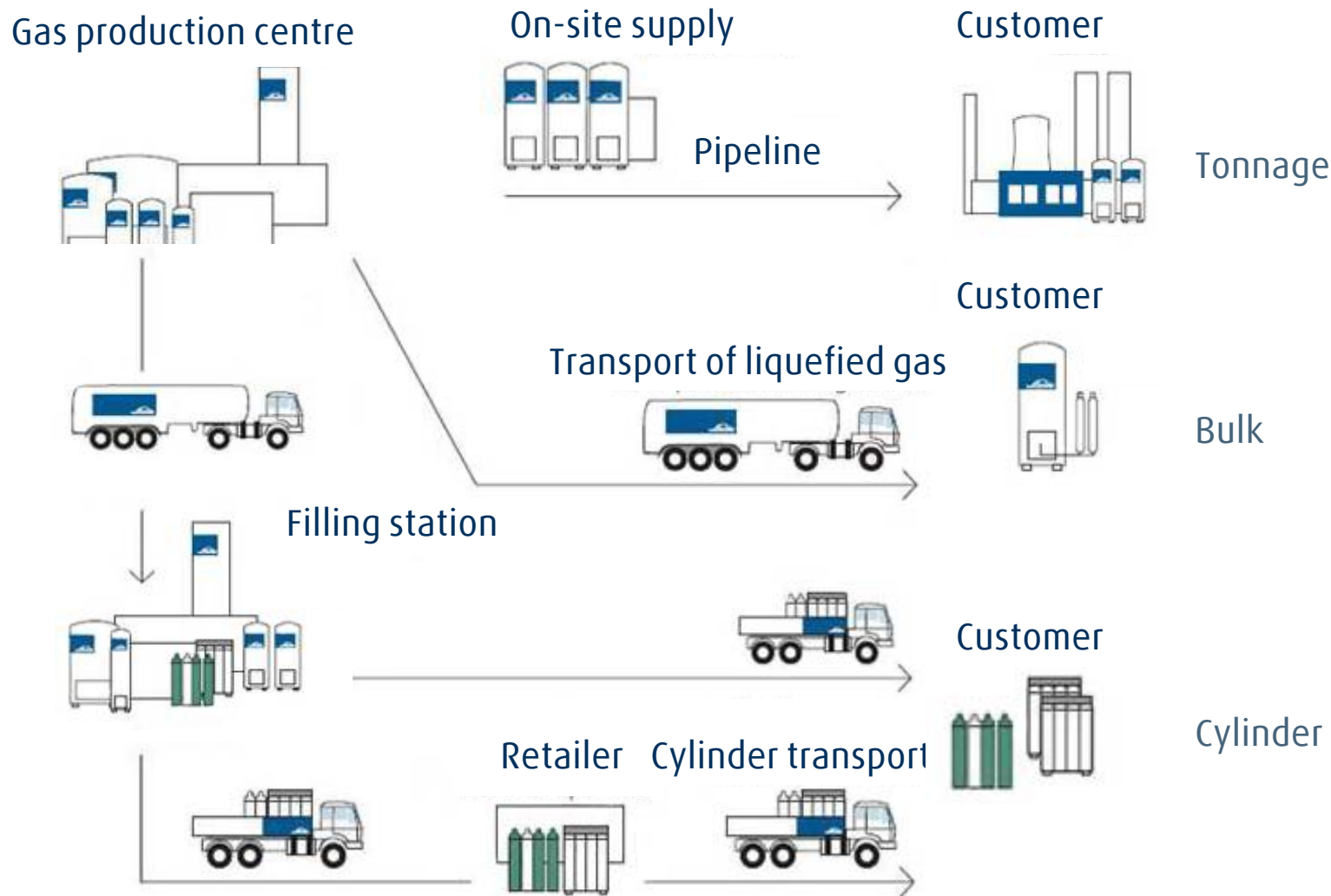


Split Capex by markets



Gases Division

From source to customer



Gases Division

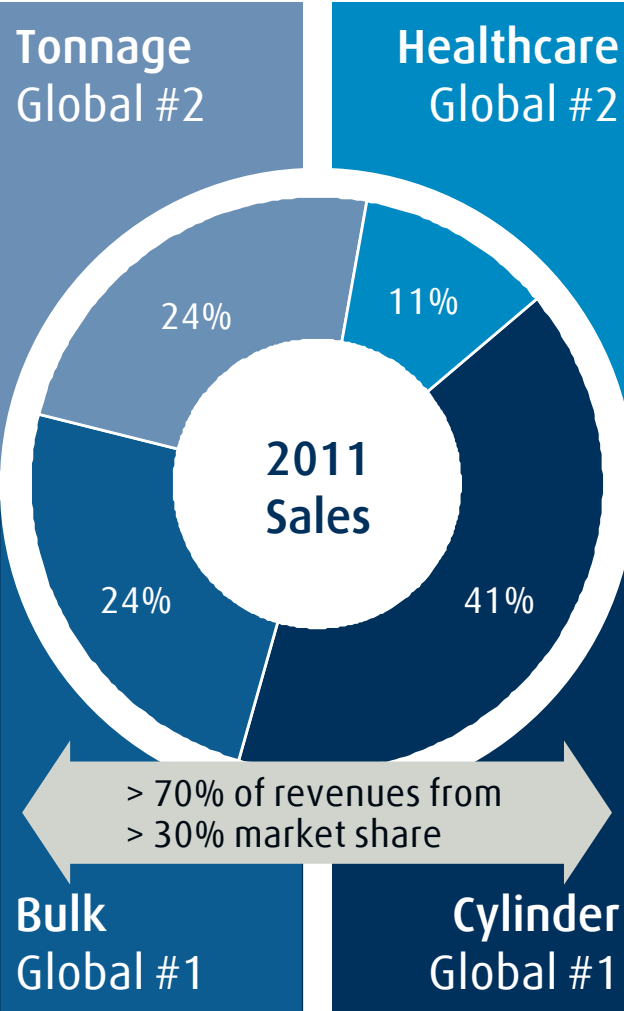
Various distribution mix served from one product source



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



- Multi-year contracts
- Application-driven



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



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

Gases Division

Stability driven by a broad customer base

2011: Split of product areas by major end-customer groups

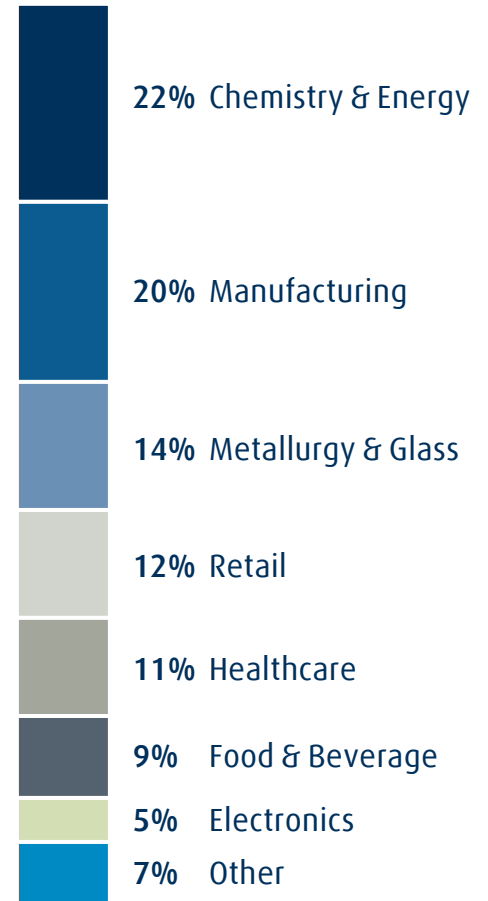
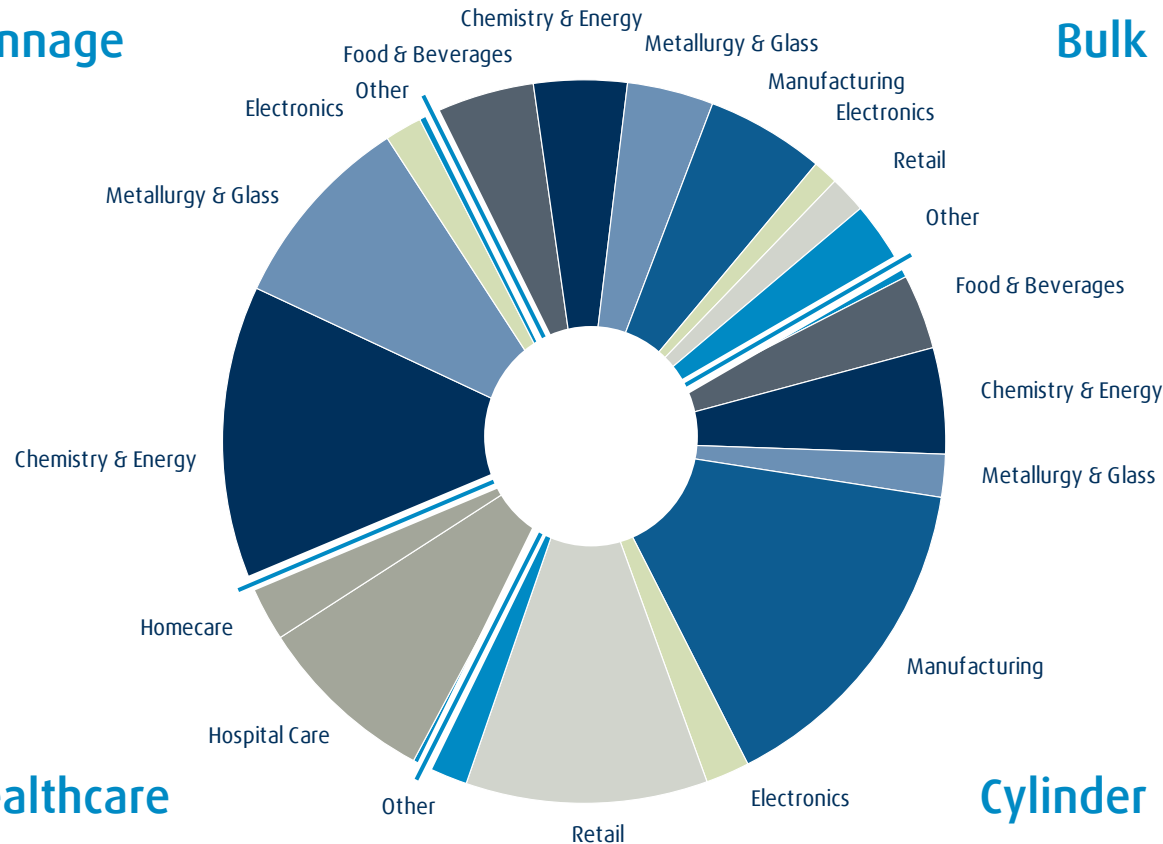
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

Cylinder

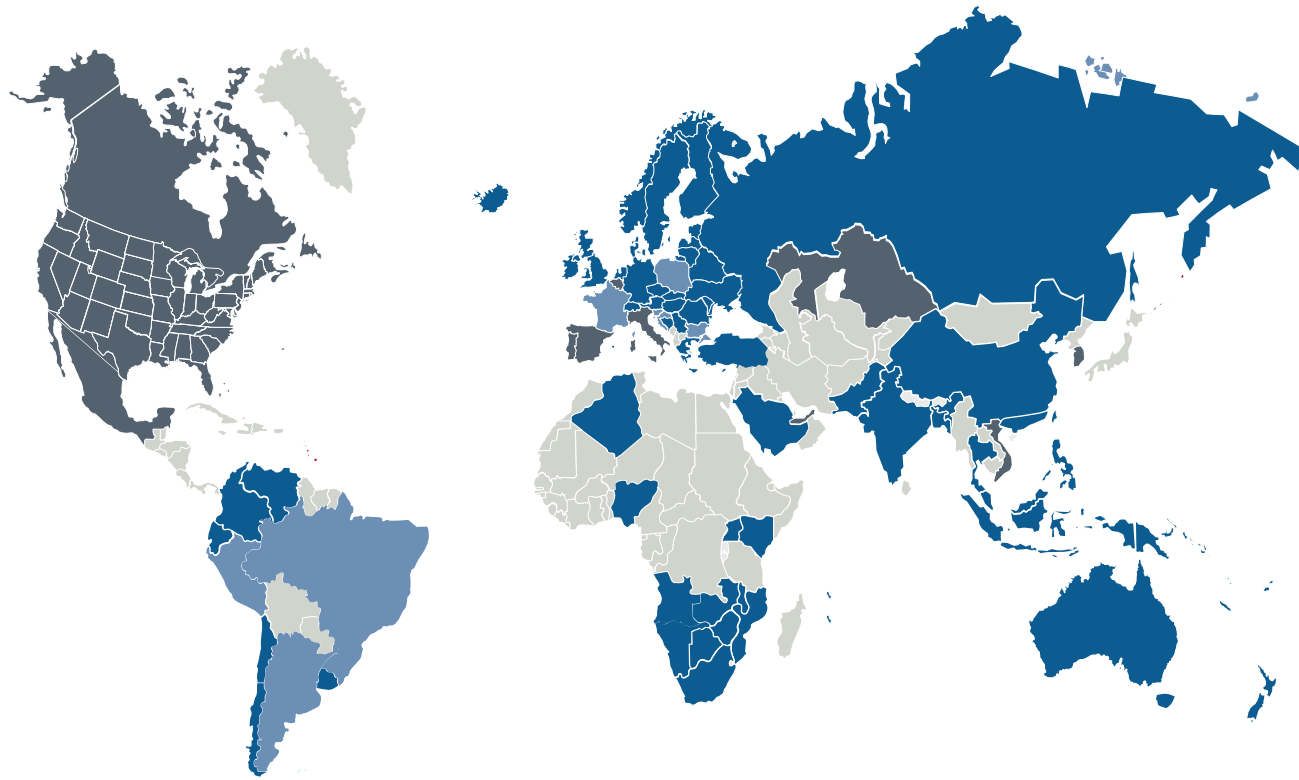


Gases Division, local business model

70% of revenues come from a leading market position



Market leader in 55 of the 75 major countries,
#2 Player in another 11



Market Leader #2 Player Others

Status 2012

Sales split by market share
Bulk & Cylinder

€7.1 bn*



70%

*Sales of Bulk & Cylinder FY 2011

Linde Engineering with leading market position in all segments

Air Separation Plants



Worldwide #1

Hydrogen & Synthesis Gas Plants



Worldwide #2

Petrochemical Plants



Worldwide #2

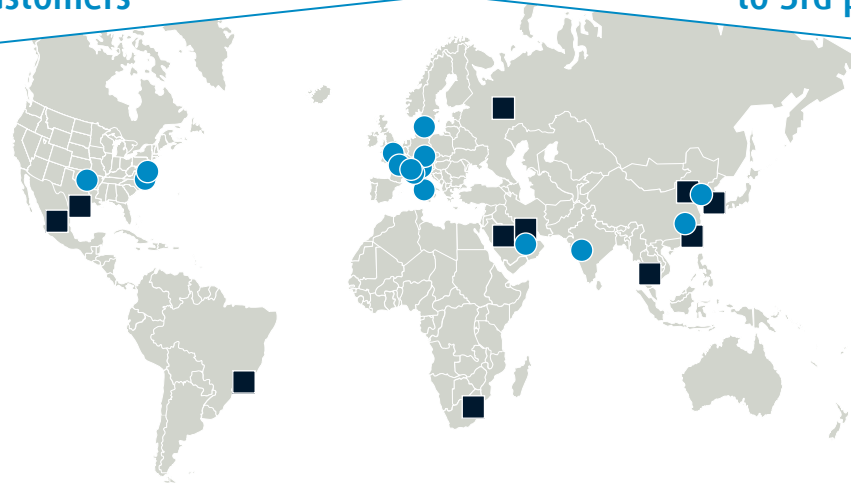
Natural Gas Plants



Worldwide #3

Production of plants for Linde Gas and 3rd party customers

Providing chemistry and energy related solutions to 3rd party customers



- LE Locations
- Project companies, rep. and sales offices

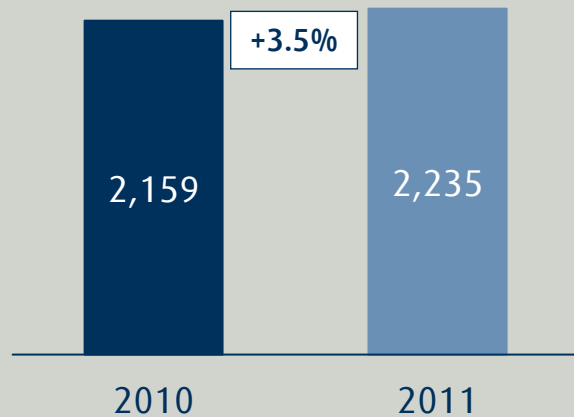
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

Engineering Division, key figures

Order intake up by 3.5%

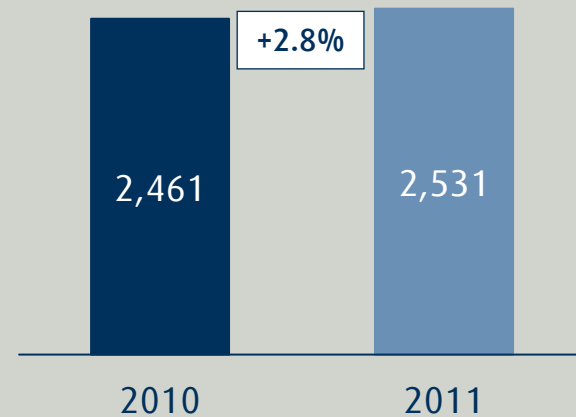
in € million

Order Intake



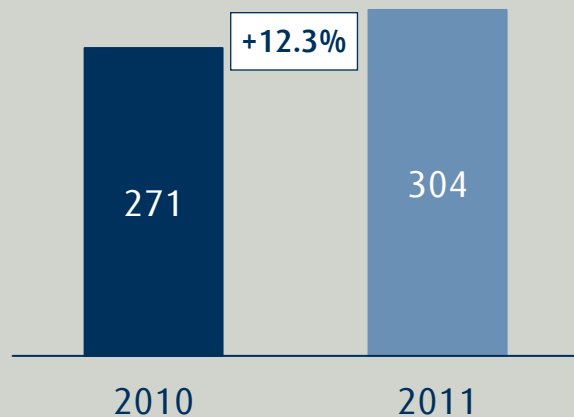
in € million

Sales

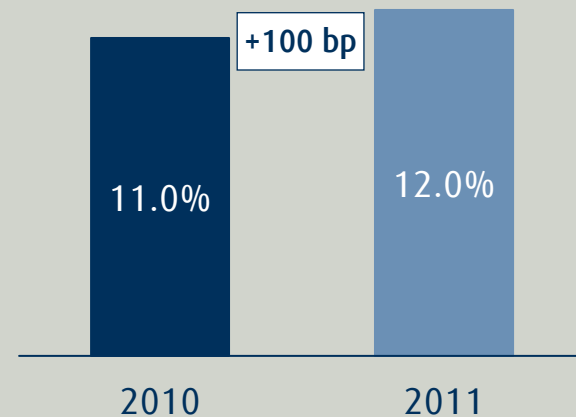


in € million

Operating Profit*



Operating Margin



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

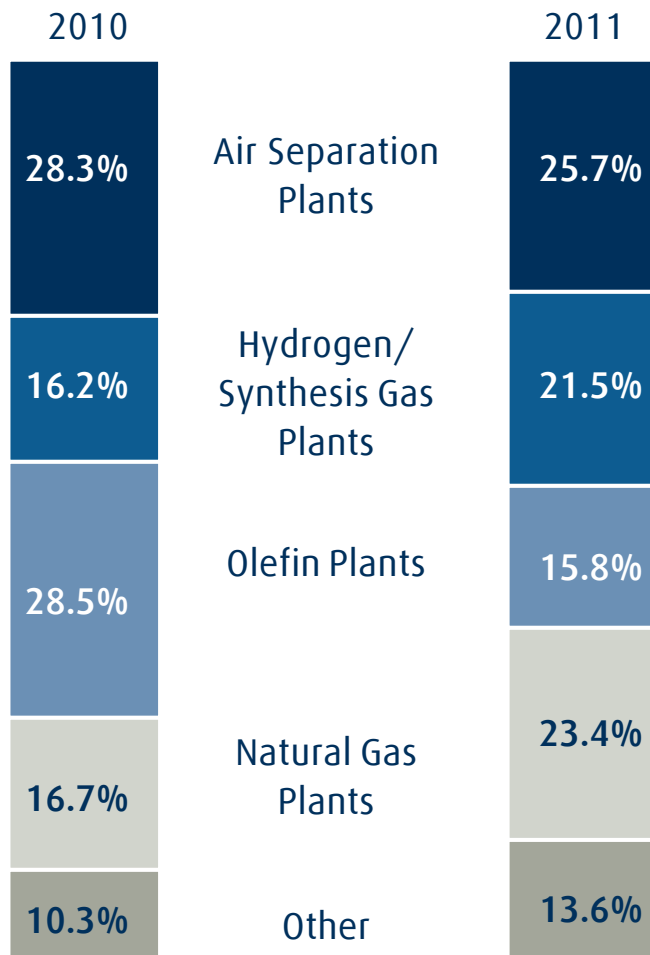
Engineering Division

FY 2011 order intake by plant type and region

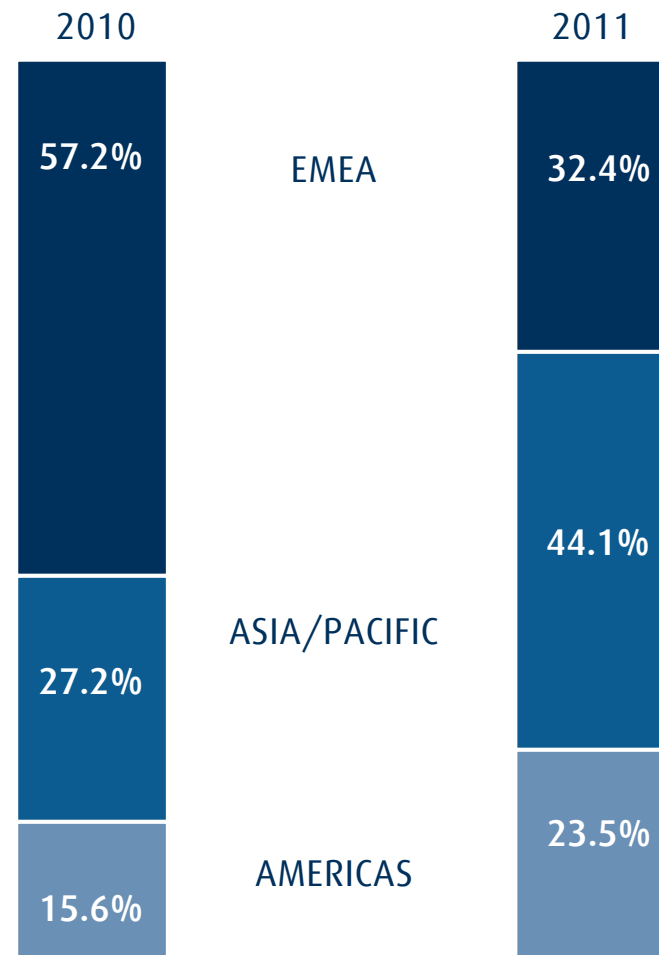


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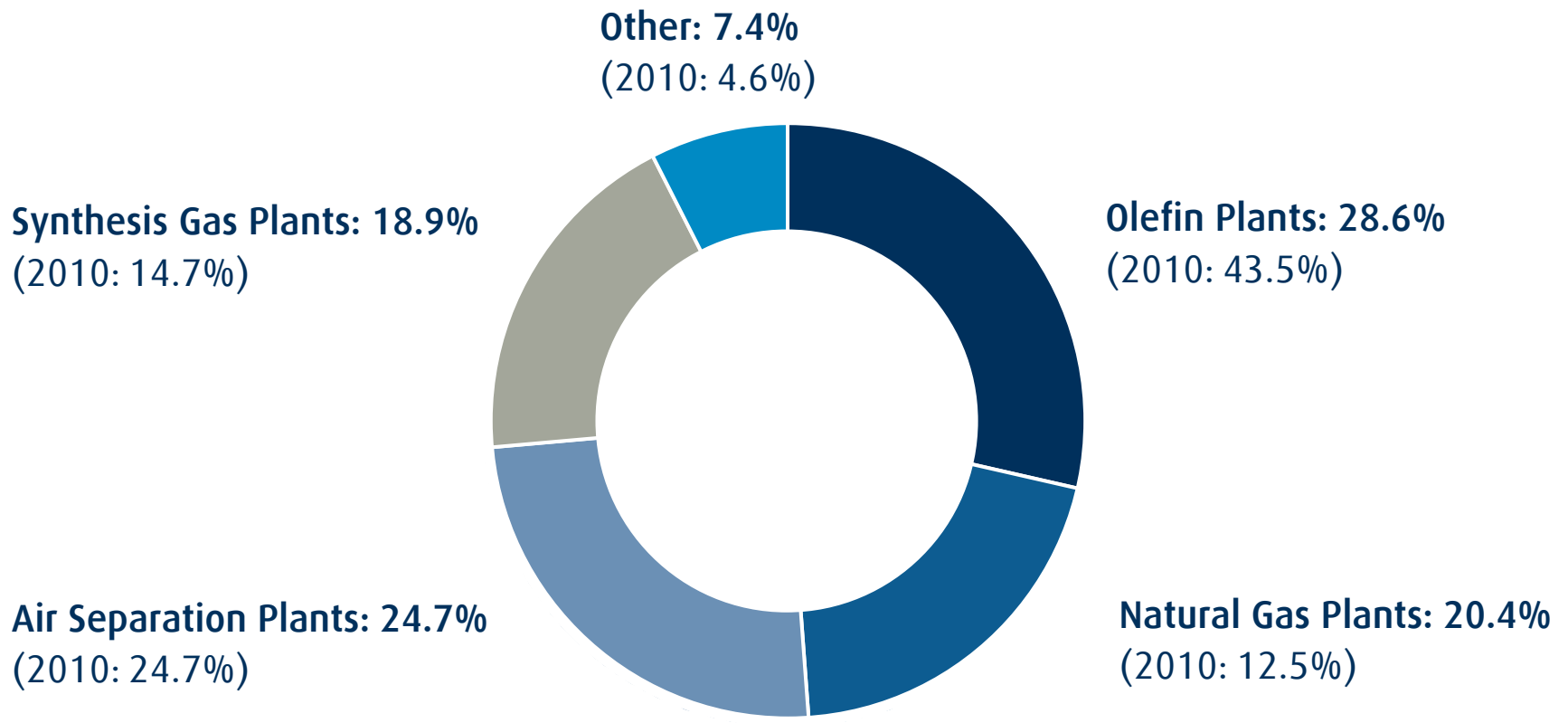
Order Intake by Plant Type



Order Intake by Region



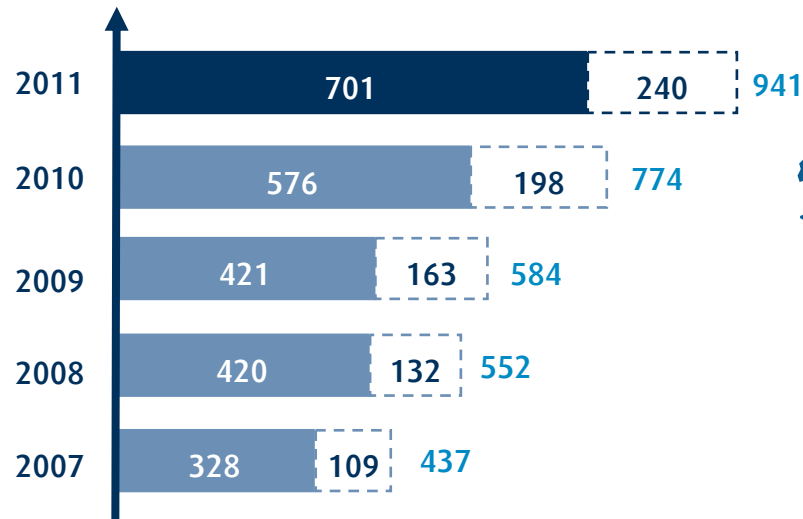
Order backlog by plant type (31/12/2011)



Mega-trend Growth Markets

Leading player in Greater China

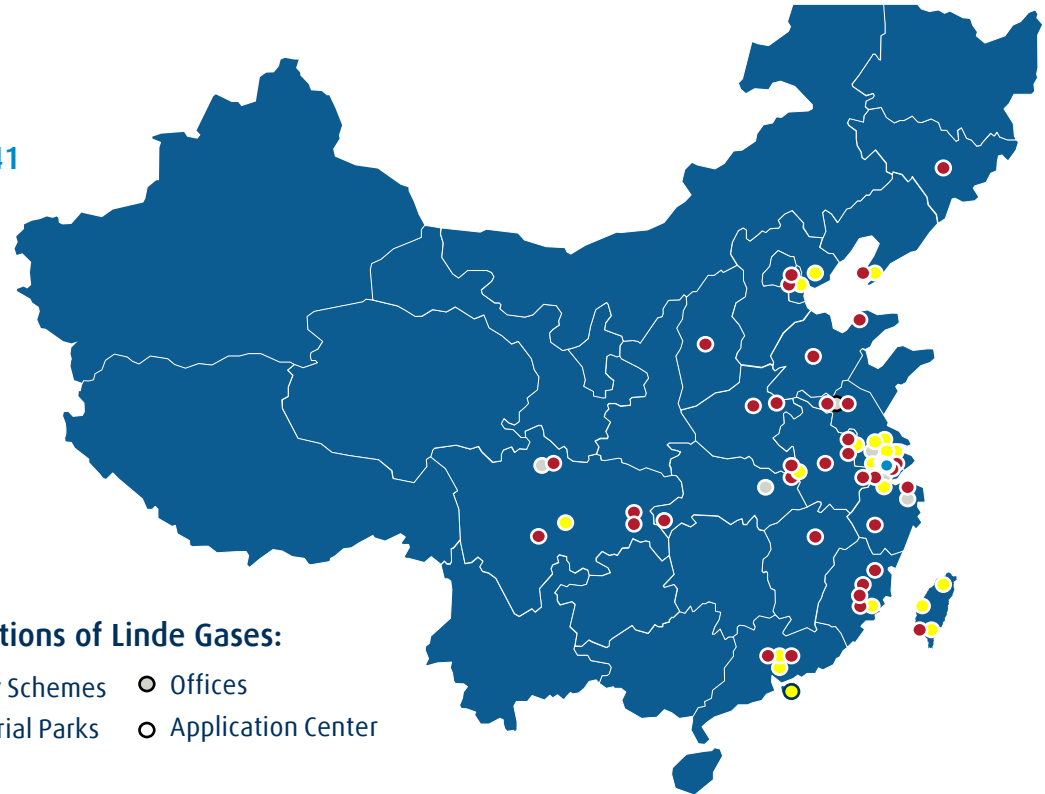
Sales in Greater China in € m



 Consolidated
 Joint ventures (@ share)

Key locations of Linde Gases:

-  Supply Schemes
-  Industrial Parks
-  Offices
-  Application Center



- First international gases company in China in the 1980s
- Around 4,000 employees / around 50 wholly-owned companies and JVs / around 150 operational plants
- Serving pillar industries chemical, oil & petrochemicals, metallurgy, manufacturing, electronics
- Industry-leading remote operations center, nation wide monitoring capabilities based in Shanghai

Growing with leading companies in key industries

A diverse customer portfolio to match an integrated business



Oil/Petrochemicals



Chemicals



Metallurgy



Electronics



Healthcare



Others



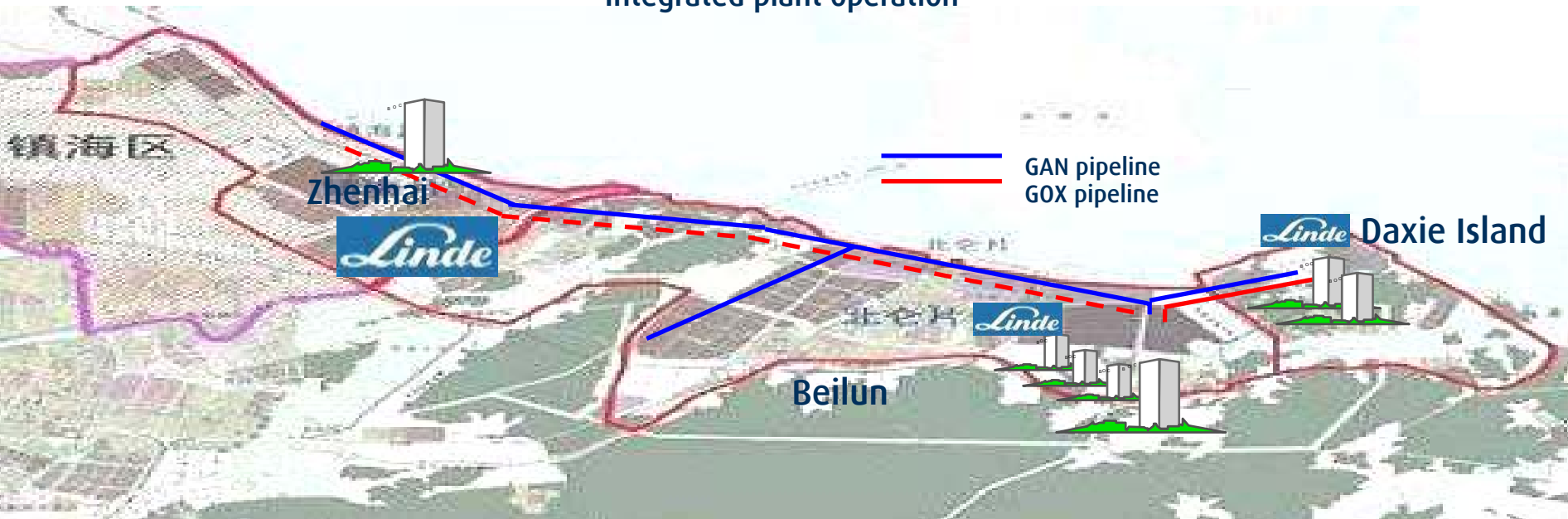
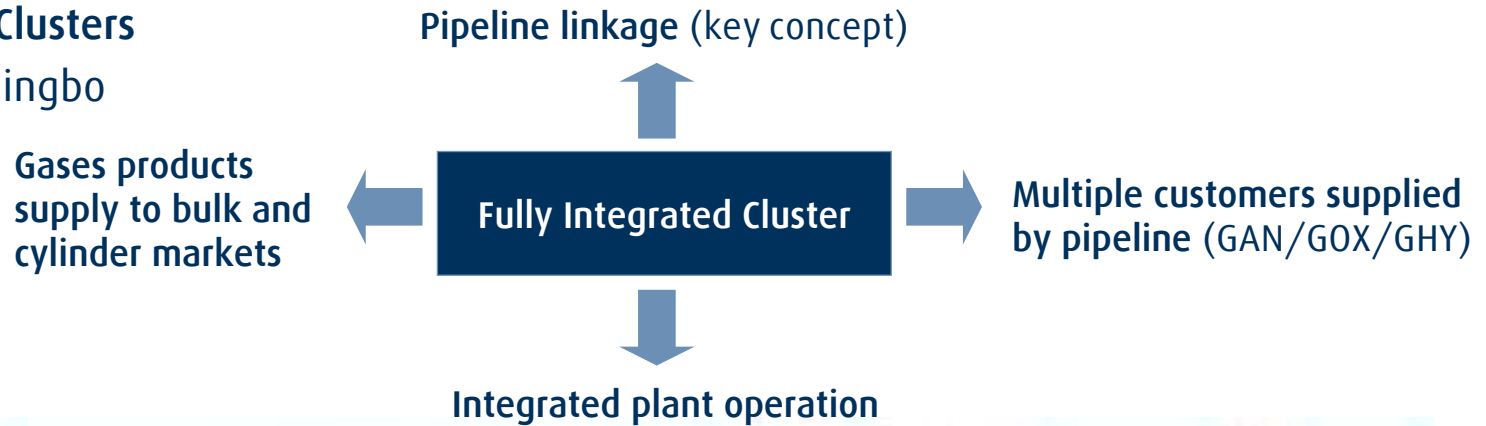
Gases Division in China

Integrated offer in selected industrial poles

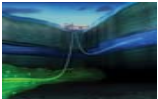







Integrated Clusters

Example – Ningbo



Clean Energy market estimation 2020 & 2030 top down

Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> - Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO₂ at EUR25-40/t)
 CO ₂ networks	small	1	15 - 25	<ul style="list-style-type: none"> - Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO₂ at EUR 10-15/t)
 H ₂ fueling	small	1	10 - 15	<ul style="list-style-type: none"> - Installation of a significant fuel station infrastructure - Corresponding annual H₂ consumption of some bn tons p.a.
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> - Single to double digit number of large N₂ EOR/NRU projects - Double digit number of large CO₂ EOR projects including industrial CO₂ capture and pipeline (overlapping w/CCS)
 LNG	3 - 4	6 - 10	11 - 23	<ul style="list-style-type: none"> - Based on penetration rate of LNG replacing existing fuels - Merchant LNG projects based on geographical set up and existing infrastructure - Floating LNG projects
 Renewables	1	2	3	<ul style="list-style-type: none"> - Includes mainly gases used for manufacturing of photovoltaic cells
Range	5 - 7	14 - 19	18-140	

* 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 sales)

Mega-trend Energy/Environment

Current and future growth markets for Gases & Engineering



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Better use of fossil resources:

Existing growth markets

Liquefied Natural Gas (LNG)	Statoil plant, Hammerfest, Floating LNG
Gas-To-Liquid (GTL)	Pearl GTL project, Qatar Shell GTL LTD
CO ₂ scrubbing	RECTISOL® CO ₂ wash, used at Hammerfest LNG plant
Coal-to-Gas	ASUs and Rectisol for coal gasifications in China
Coal liquefaction	Tonnage contract with Bayer/SCCC* in China
Enhanced Oil& Gas Recovery	Pemex Cantarell project, Mexico Adnoc Joint Venture, Abu Dhabi
Refinery Hydrogen	Tonnage contracts with Shell, EMAP, Chevron, CITGO,...

Renewable energy:

Developing growth markets

Photo-voltaic	Signed Gases contracts for 6 GWp of nominal capacity
Bio to Liquids	Waste Management JV plant started up in 2009
Biomass-Conversion	Choren/Sun Fuel Pilot Project, Germany
Geothermal	Turbines for geothermal project in France
Automotive Hydrogen	H ₂ Mobility Initiative launched with key industrial partners

Clean energy:

Future growth markets

OxyFuel	Vattenfall Pilot Project, Schwarze Pumpe, Germany
Post-comb. CO ₂ capture	RWE/BASF Pilot Project, Niederaussem, Germany
CO ₂ handling	Recycling CO ₂ (OCAP, Nld) CO ₂ SINK, Ketzin, Germany Statoil LNG plant, Norway

Higher efficiency in energy use: Sustained growth in traditional end markets

REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

*Shanghai Cooking & Chemical Corporation

Proposed acquisition of Lincare Holdings Inc.

- 1 July 2012 Lincare Holdings Inc. and Linde have signed the merger agreement
- Linde offers USD 41.50 per share in cash

Tender process for Lincare shares started

- SEC and HSR documents filed on 11 July 2012
- HSR approval already received on 21 July 2012
- No further documents for approval needed

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

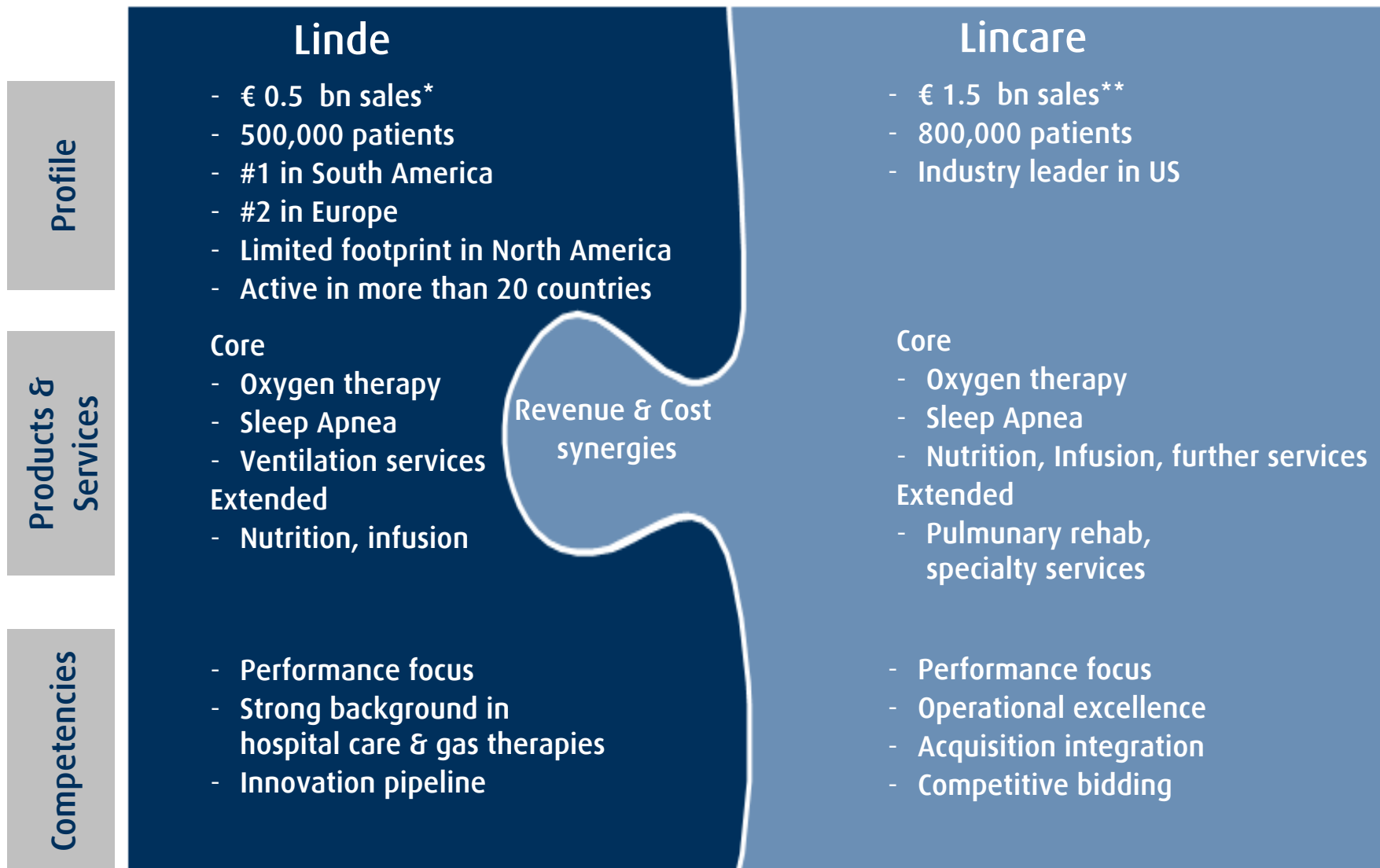
Creating a global leading healthcare service provider

Benefiting from the mega-trend Healthcare

- Growth Drivers: ageing and growing population as well as continuously improving diagnostics and treatments
- Increasing share of revenues from resilient healthcare business
- Strong growth segment in mature regions

Increased share of revenues from gases business and higher exposure to North America

- Group share of revenues from Gases Division increases to 82 percent
- Revenues in North America up from €1.7 bn to € 3.1 bn
- Increasing net asset base in North America



*2011 with the acquisition of Air Products Continental European Homecare business included (2011 Air Products business year revenues), ** 2011 with 1.25 €/€/\$,

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

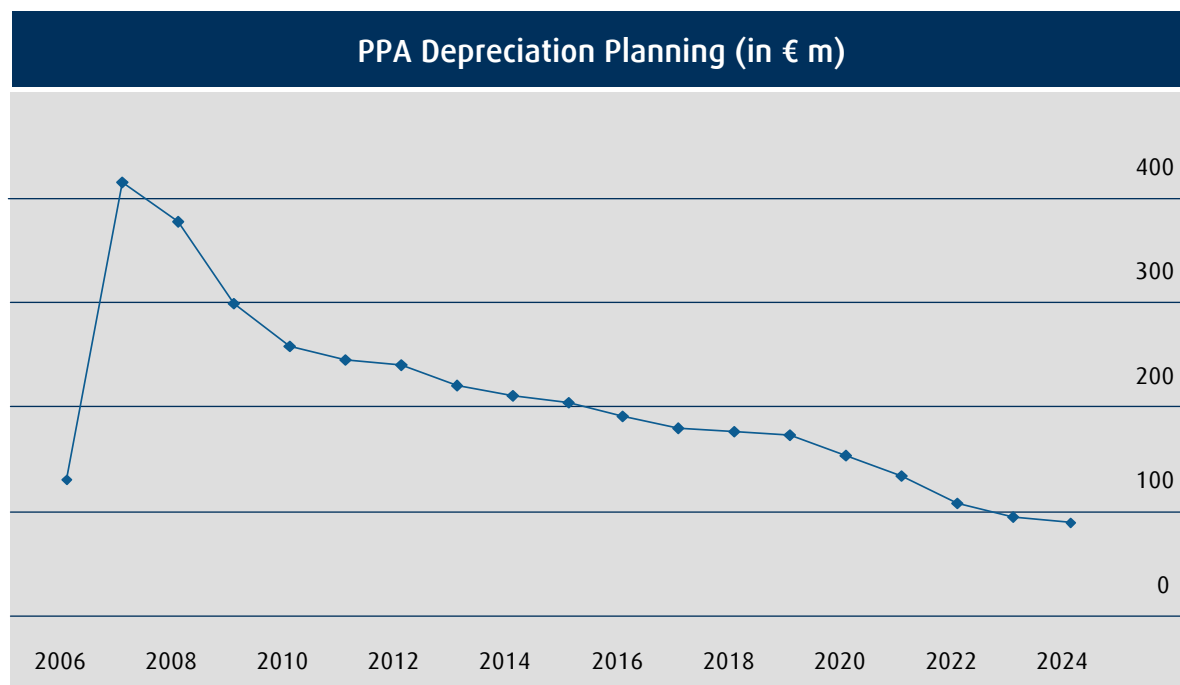
Expected range in € m

2012	230 – 255
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2013	200 – 225
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...

2022	< 125
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Group, Definition of financial key figures



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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	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation
	Average Capital Employed	equity (incl. minorities) + financial debt + liabilities from financial leases + net pension obligations - cash, cash equivalents and securities - receivables from financial leases
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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Financial Calendar

- Interim Report January to September: 29 October 2012
- Annual General Meeting: 29 May 2013