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Performance – Q1 2013

Solid development in Q1

		Q1 2013	Q1 2012	yoy
Revenue	[€m]	3,985	3,614	+10.3%
Operating Profit*	[€m]	953	846	+12.6%
Operating Margin	[€m]	23.9%	23.4%	+ 50bp
Operating Cash Flow	[€m]	522	447	+16.8%
EPS reported**	[€]	1.72	1.65	+4.2%

- Solid growth realised despite unfavourable macro-economic environment and planned shut downs
- Growth supported by acquisitions in Healthcare
- Early Adoption*** of IFRS 10/11 and of IAS 19 including restatement FY 2012

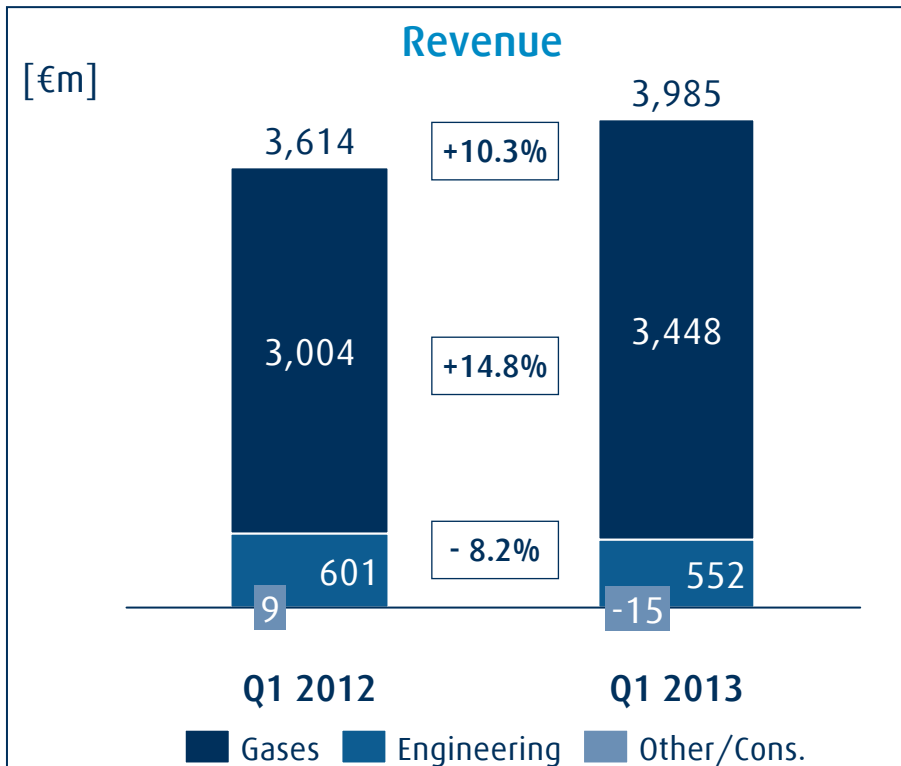
*EBITDA incl. share of profit or loss from associates and joint ventures

**not adjusted for PPA of BOC and recent Homecare acquisitions (please see back-up page 18)

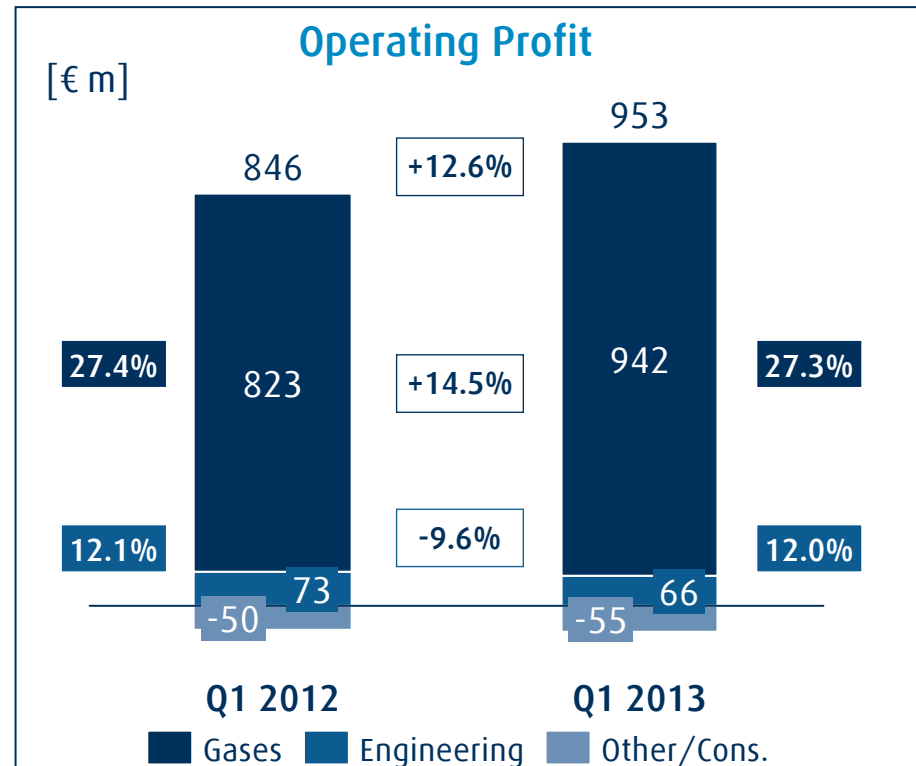
***please see further information on the pages 19-28

Group, revenue and operating profit by divisions

Double digit growth in Q1



- Gases sales supported by Lincare acquisition and recovering Asian markets
- Engineering sales in the first quarter as expected, Full year guidance remains unchanged, Very strong order intake

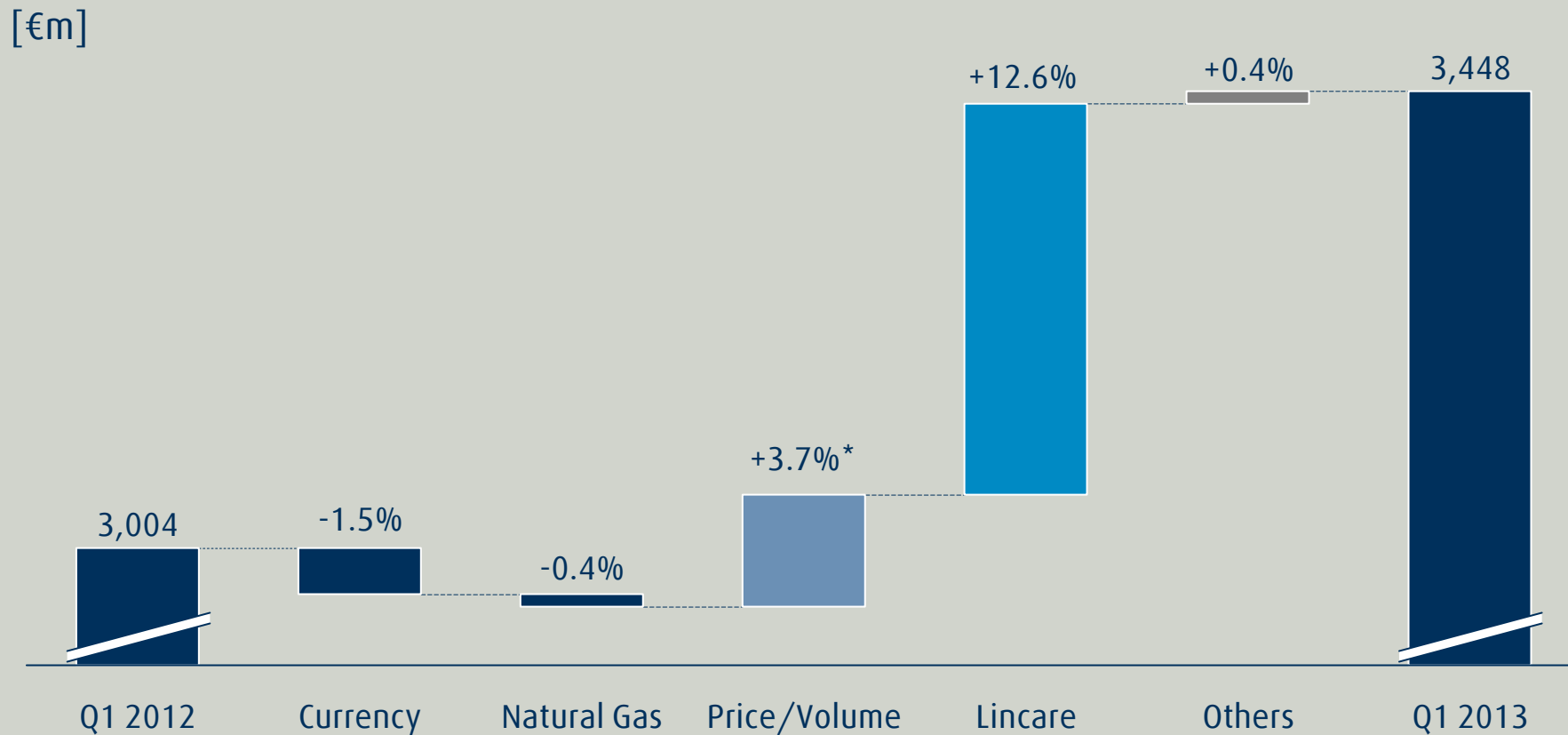


- Margin in Gases remained stable despite soft development in the merchant business
- Due to successful execution of individual projects the Engineering operating margin remained on a high level

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

Gases Division, sales bridge

Price/volume increase of 3.7%*

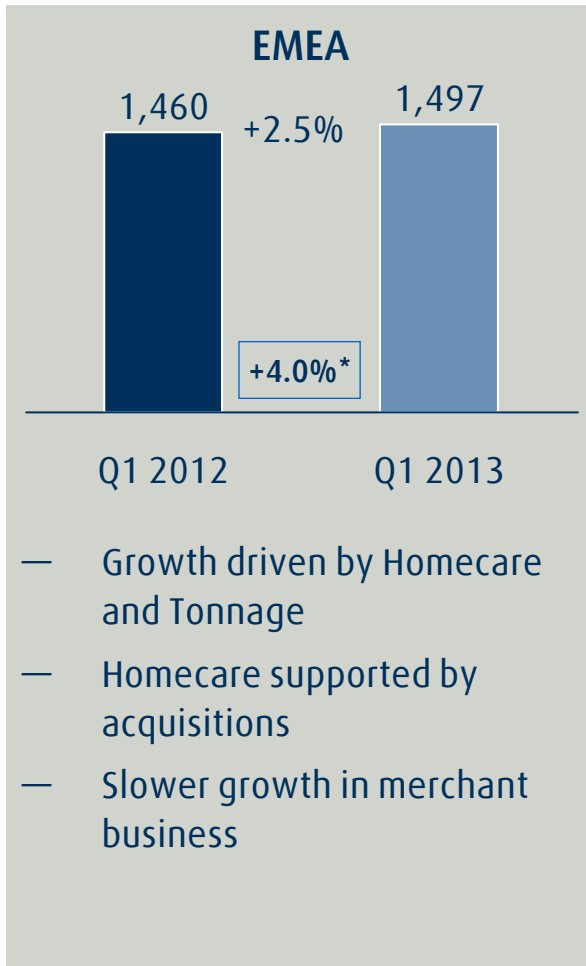


*including € 58m changes in consolidation from bolt-on acquisitions (European Healthcare acquisitions and others)

Gases Division, revenue by operating segment

Growth in all segments

[€m]

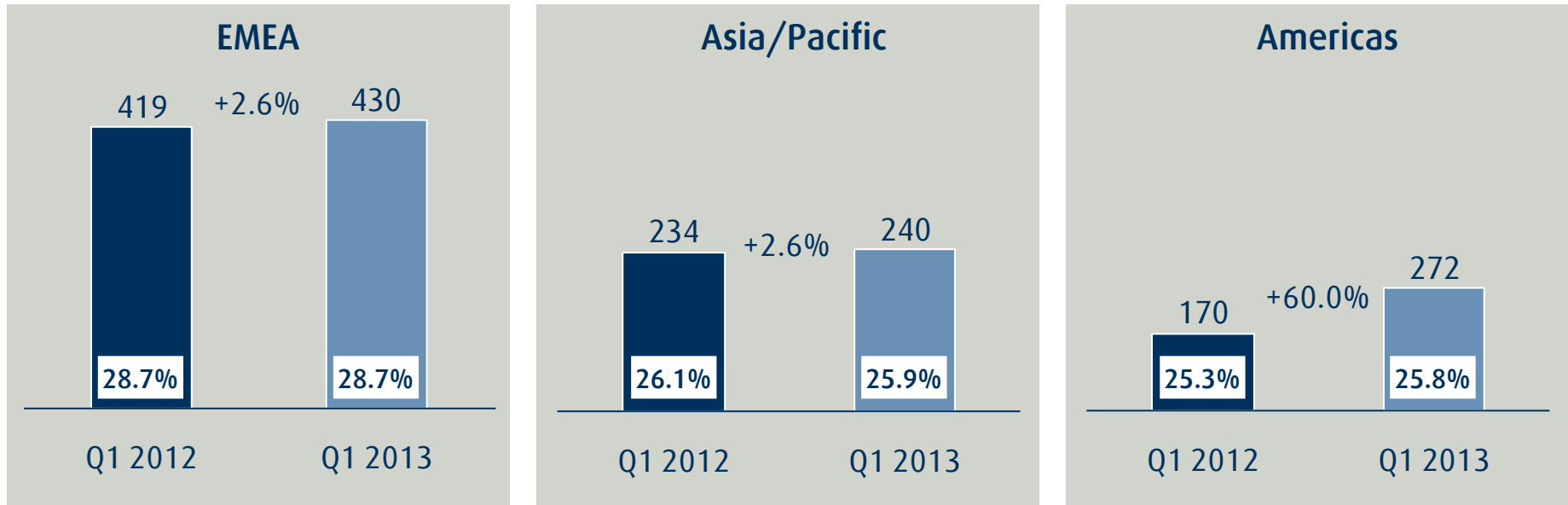


*excluding currency, natural gas price effect and the consolidation effect of Lincare

Gases Division, operating profit by operating segment

Solid performance

[€m]



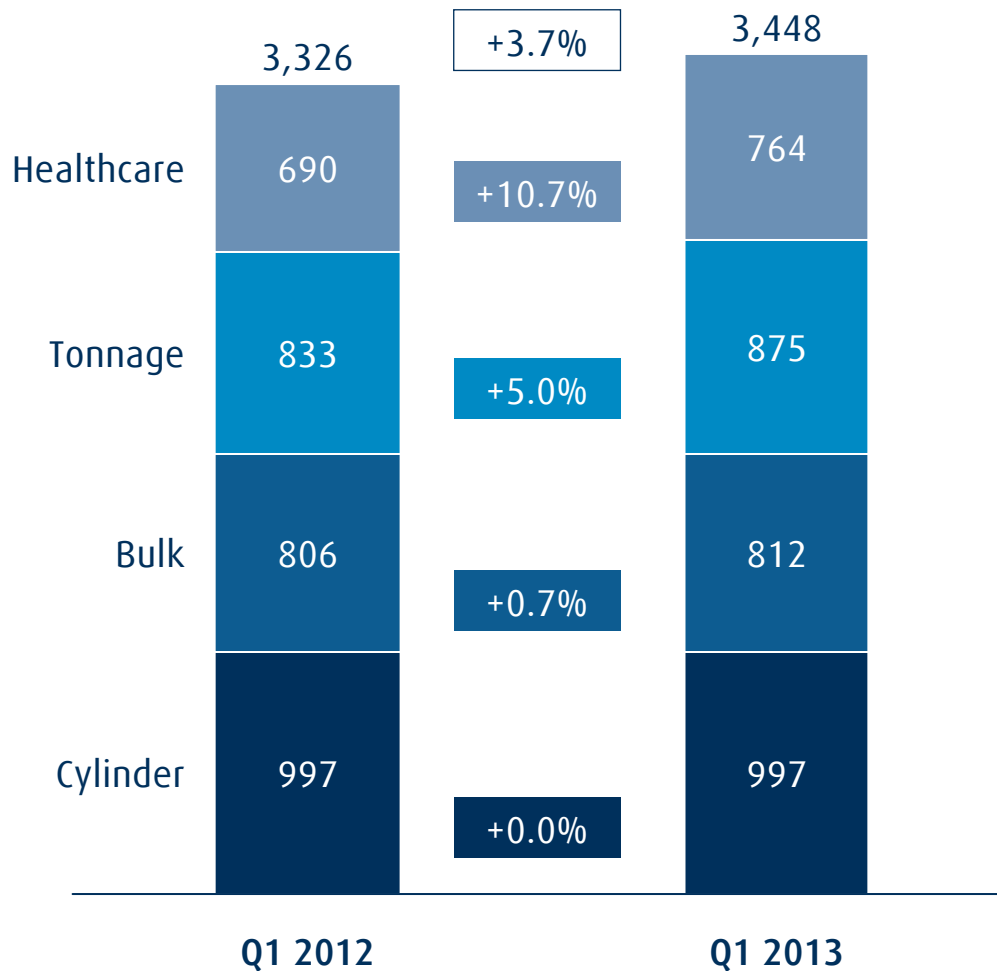
Margin Development

- EMEA resilient margin development
- Asia/Pacific affected by up-front investments in the Asian markets
- Americas positively supported by Lincare but restrained by Brazil

Gases Division, revenue by product areas

Stable growth in a challenging macro-environment

[€m], comparable* (consolidated)



Healthcare

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

Tonnage

Adjusted for the negative impacts from scheduled shut downs comparable growth would be 5.9%

Bulk

Resilient volumes due to positive development of application engineering

Cylinder

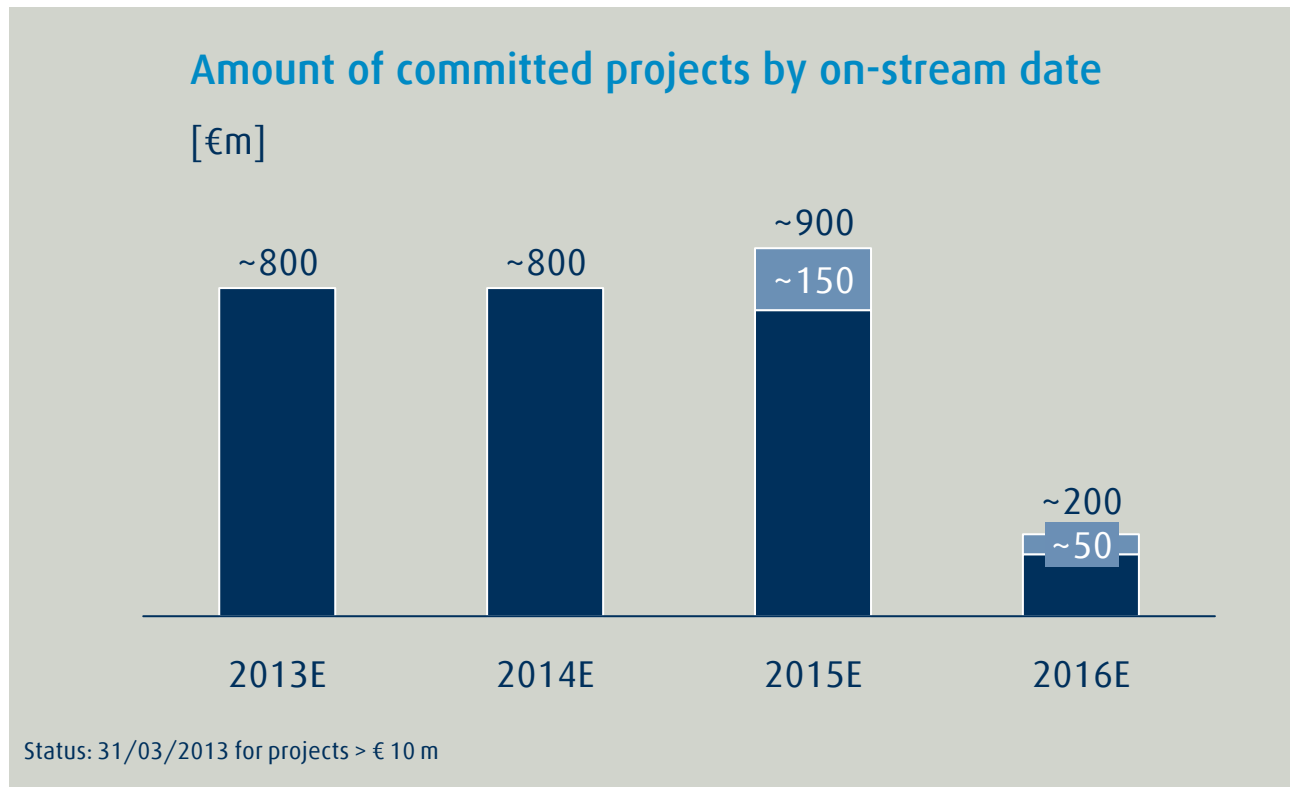
Softer volume development visible in particular in mature regions

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

Gases Division, project pipeline

Currently € 2.7 billion under execution

- Amount of project opportunities remains on a high level
(Status 31/12/2012: € 4.2 bn)
- Around 70% of 2013-2016 project amounts are allocated to Growth Markets



Engineering Division

Recent major project wins



Shenhua Ningxia Coal Industry Group Co. Ltd. | China

Supply of six large-scale air separation units for coal gasification for a coal-to liquid process



GASSCO AS | Germany

Supply of natural gas terminal for distribution in Germany



Reliance Industries Ltd. | India

Supply of four large-scale air separation units and two RECTISOL[®] acid removal units for petroleum coke and coal gasification

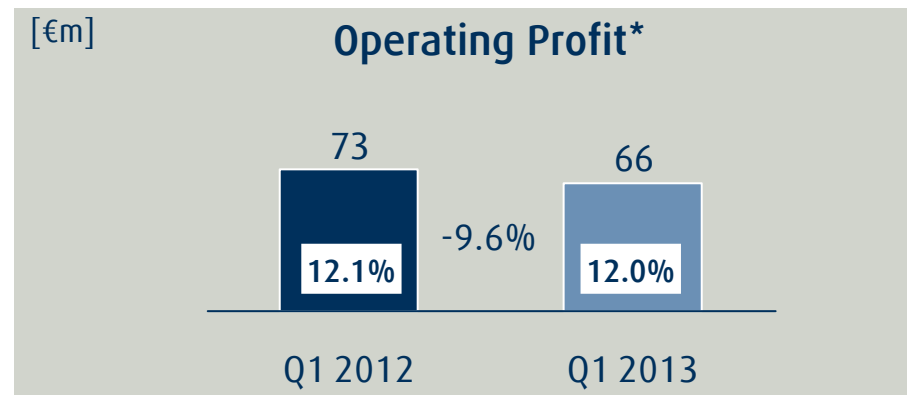
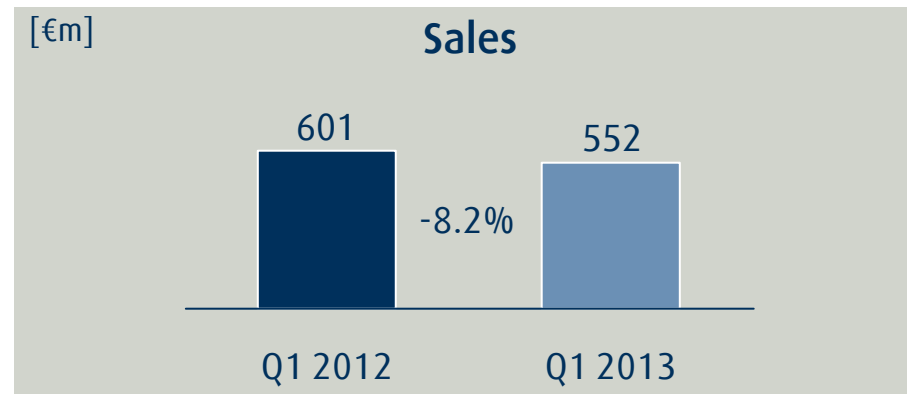
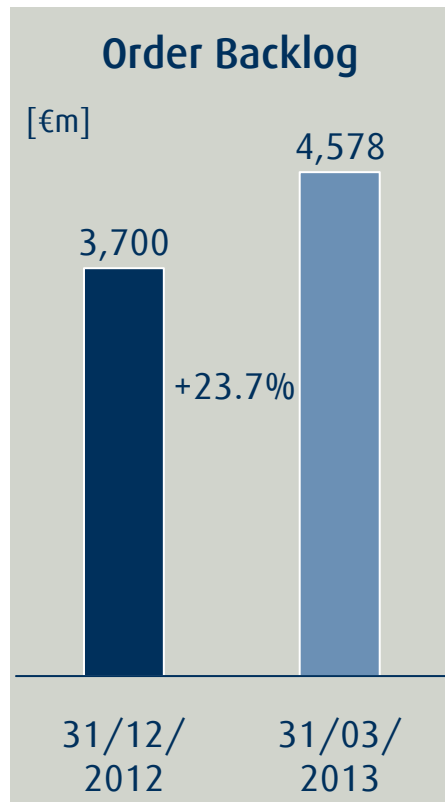
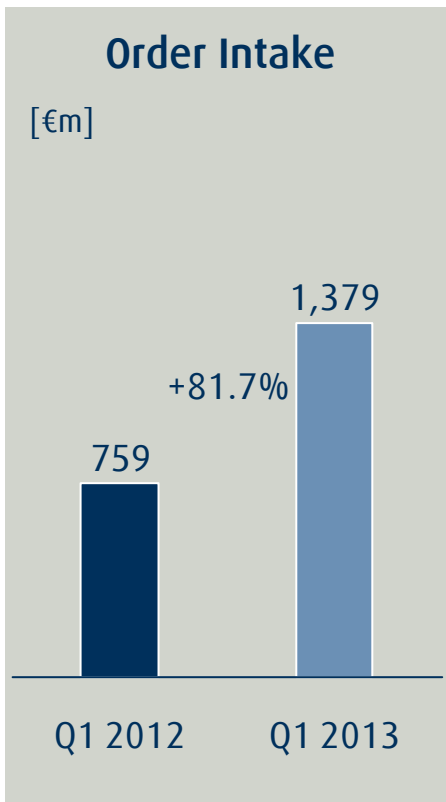
Engineering Division, key figures

High order intake and very strong order backlog



THE LINDE GROUP

- Strong project wins in the first quarter also in the Energy sector
- Air separation and natural gas plants account for almost 90% of the order intake



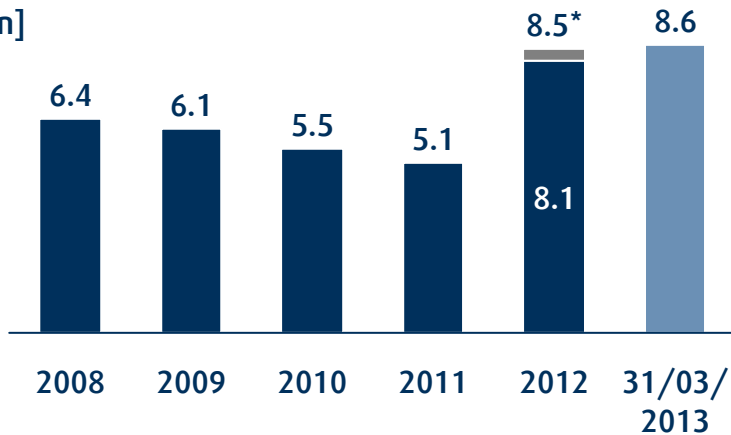
*EBITDA incl. share of profit or loss from associates and joint ventures

Group, net debt

Solid financial position

Net debt

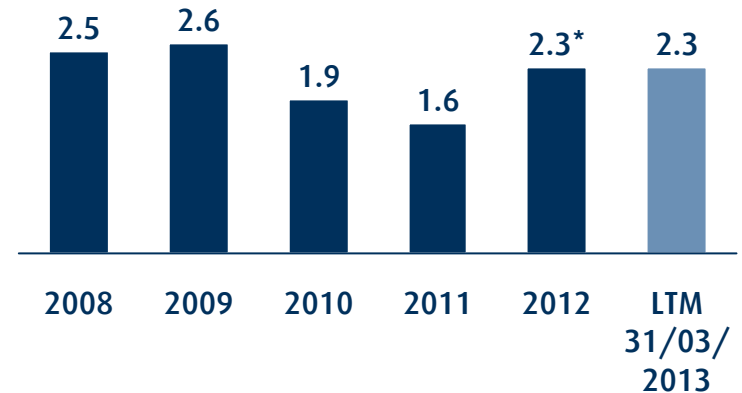
[€bn]



- Lincare acquisition facility entirely refinanced
- Placement of € 650m and USD 500m senior notes with respectively 10- and 5-year maturities
- Decision to call and redeem € 400m subordinated bonds in July 2013

Net debt/EBITDA

[x]



Credit Ratings

- S&P's: A/A-1 with stable outlook¹
- Moody's: A3/P-2 with stable outlook²

¹date of latest rating agency publication: 25 April 2013

²date of latest rating agency publication: 16 November 2012

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

2016

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

Group, Q1 2013

Key P&L items

[€m]	Q1 2012	Q1 2013	Δ in %
Revenue	3,614	3,985	10.3
Operating profit	846	953	12.6
Operating margin	23.4%	23.9%	50 bp
EBIT	491	521	6.1
PPA depreciation	-66	-58	12.1
EBIT before PPA depreciation	557	579	3.9
Financial result	-96	-88	8.3
Taxes	-86	-93	-8.1
Net income	309	340	10.0
Net income – attributable to Linde AG shareholders	282	318	12.8
EPS reported [€]	1.65	1.72	4.2
EPS adjusted [€]	1.88	1.94	3.2

Group, Q1 2013

Cash Flow Statement



[€m]	Q1 2013	Q1 2012
Operating profit	953	846
Change in Working Capital	-259	-280
Other changes	-172	-119
Operating Cash Flow	522	447
Investments in tangibles/intangibles	-493	-356
Acquisitions/Financial investments	-61	
Other	16	26
Investment Cash Flow*	-538	-330
Free Cash Flow before financing	-16	117
Interests and swaps, dividends	-79	-69
Other changes	-5	-30
Net debt increase (+)/decrease (-)	100	-18

*excluding changes within securities

Gases Division, operating segments

Quarterly data

EMEA [€m]	Q1 2012	Q1 2013
Revenue	1,460	1,497
Operating profit*	419	430
Operating margin	28.7%	28.7%
Asia/Pacific [€m]	Q1 2012	Q1 2013
Revenue	896	926
Operating profit*	234	240
Operating margin	26.1%	25.9%
Americas [€m]	Q1 2012	Q1 2013
Revenue	672	1,054
Operating profit*	170	272
Operating margin	25.3%	25.8%

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

Group EPS adjustment

[€m]	Q1 2013					Q1 2012 adjusted	yoy
	as reported	PPA BOC adjustment	adjusted figures	PPA Homecare adjustment	PPA Homecare adjusted figures		
EBIT	521	58	579	30	609	557	+9.3%
Profit for the period	340	41	381	18	399	348	+14.7%
Profit for the period after minorities	318	41	359	18	377	321	+17.5%
Earnings per share [€]	1.72	-	1.94	-	2.04	1.88	+8.5%

Restatement under IFRS 10 and 11
Please find adjustments for 2012 and Q1 2013 on the following pages

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Group, Q1 2013

[€m]	Q1 2013 before adoption	adjustment	Q1 2013 reported
Revenue	3,839	146	3,985
Operating profit*	903	50	953
EBIT	499	22	521
Financial result	-83	-5	-88
EBT	416	17	433
Net profit reported	338	2	340
Net profit after minorities	320	-2	318
EPS reported [€]	1.73	-0.01	1.72
EPS adjusted [€]	1.93	-0.01	1.94

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Group, FY 2012

[€m]	2012 reported	adjustment	2012 revised
Revenue	15,280	553	15,833
Operating profit*	3,530	156	3,686
EBIT	1,992	63	2,055
Financial result	-305	-16	-321
EBT	1,687	47	1,734
Net profit reported	1,324	17	1,341
Net profit after minorities	1,250	-18	1,232
EPS reported [€]	7.03	-0.10	6.93
EPS adjusted [€]	7.89	-0.02	7.87

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Group, Q1 and Q2 2012

[€m]	Q1 2012 reported	adjustment	Q1 2012 revised	Q2 2012 reported	adjustment	Q2 2012 revised
Revenue	3,505	109	3,614	3,669	142	3,811
Operating profit*	808	38	846	847	38	885
EBIT	476	15	491	497	16	513
Financial result	-92	-4	-96	-71	-2	-73
EBT	384	11	395	426	14	440
Net profit reported	308	1	309	323	10	333
Net profit after minorities	287	-5	282	304	-	304
EPS reported [€]	1.68	-0.03	1.65	1.77	-	1.77
EPS adjusted [€]	1.89	-0.01	1.88	2.02	0.02	2.04

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Group, Q3 and Q4 2012

[€m]	Q3 2012 reported	adjustment	Q3 2012 revised	Q4 2012 reported	adjustment	Q4 2012 revised
Revenue	3,889	155	4,044	4,217	147	4,364
Operating profit*	908	41	949	967	39	1,006
EBIT	494	17	511	525	15	540
Financial result	-77	-5	-82	-65	-5	-70
EBT	417	12	429	460	10	470
Net profit reported	327	2	329	366	4	370
Net profit after minorities	313	-6	307	346	-7	339
EPS reported [€]	1.70	-0.03	1.67	1.88	-0.04	1.84
EPS adjusted [€]	1.89	-0.02	1.87	2.09	-0.01	2.08

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Total Gases – 2012

[€m]

Total Gases	Q1 2012 reported	adjustment	Q1 2012 revised	Q2 2012 reported	adjustment	Q2 2012 revised
Revenue	2,855	149	3,004	2,975	152	3,127
Operating profit*	784	39	823	815	41	856
Operating margin	27.5%	-10 bp	27.4%	27.4%	-	27.4%

Total Gases	Q3 2012 reported	adjustment	Q3 2012 revised	Q4 2012 reported	adjustment	Q4 2012 revised
Revenue	3,323	166	3,489	3,438	156	3,594
Operating profit*	885	43	928	919	40	959
Operating margin	26.6%	-	26.6%	26.7%	-	26.7%

Total Gases	FY 2012 reported	adjustment	FY 2012 revised
Revenue	12,591	623	13,214
Operating profit*	3,403	163	3,566
Operating margin	27.0%	-	27.0%

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised

Operating segments – Q1 and Q2 2012

[€m]	Q1 2012 reported	adjustment	Q1 2012 revised	Q2 2012 reported	adjustment	Q2 2012 revised
EMEA						
Revenue	1,445	15	1,460	1,499	15	1,514
Operating profit*	414	5	419	420	5	425
Operating margin	28.7%	-	28.7%	28.0%	10 bp	28.1%
Asia/Pacific						
Revenue	808	88	896	866	93	959
Operating profit*	218	16	234	235	15	250
Operating margin	27.0%	-90 bp	26.1%	27.1%	- 100 bp	26.1%
Americas						
Revenue	625	47	672	636	44	680
Operating profit*	152	18	170	160	21	181
Operating margin	24.3%	100 bp	25.3%	25.2%	140 bp	26.6%

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised

Operating segments – Q3 and Q4 2012

[€m]	Q3 2012 reported	adjustment	Q3 2012 revised	Q4 2012 reported	adjustment	Q4 2012 revised
EMEA						
Revenue	1,528	16	1,544	1,526	17	1,543
Operating profit*	431	5	436	435	7	442
Operating margin	28.2%	-	28.2%	28.5%	10 bp	28.6%
Asia/Pacific						
Revenue	937	92	1,029	887	89	976
Operating profit*	244	15	259	238	15	253
Operating margin	26.0%	- 80 bp	25.2%	26.8%	- 90 bp	25.9%
Americas						
Revenue	889	58	947	1,050	46	1,096
Operating profit*	210	23	233	246	18	264
Operating margin	23.6%	100 bp	24.6%	23.4%	70 bp	24.1%

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

Impact of Early Adoption of IFRS 10 and 11 and of IAS 19 revised Operating segments – FY 2012

[€m]	2012 reported	adjustment	2012 revised
EMEA			
Revenue	5,998	63	6,061
Operating profit*	1,700	22	1,722
Operating margin	28.3%	+10 bp	28,4%
Asia/Pacific			
Revenue	3,498	362	3,860
Operating profit*	935	61	996
Operating margin	26.7%	-90 bp	25,8%
Americas			
Revenue	3,200	195	3,395
Operating profit*	768	80	848
Operating margin	24.0%	+100 bp	25,0%

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

Group impact of Early Adoption of IFRS 10, 11 and of IAS 19 revised Statement of Financial Position as of 31 December 2012

[€m]	31/12/2012 reported	adjustment	31/12/2012 revised
Non-current assets	26,795	645	27,440
Current assets	6,682	175	6,857
Total equity	13,658	-	13,658
Non-current liabilities	13,008	687	13,695
Current liabilities	6,811	133	6,944
Net Debt	8,083	373	8,456
ROCE reported	10.0%	0.2	10.2%
ROCE adjusted	11.5%	0.4	11.9%

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

Contact

Phone: +49 89 357 57 1321

Email: investorrelations@linde.com

Internet: www.linde.com

Financial calendar

- Annual General Meeting: 29 May 2013
- 6M report 2013: 30 July 2013
- 9M report 2013: 29 October 2013