

Investor Teleconference Presentation First Quarter 2015



Praxair, Inc.
April 29, 2015

Forward Looking Statement

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. Additionally, financial projections or estimates exclude the impact of special items which the company believes are not indicative of ongoing business performance. The company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances.

The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the company’s Form 10-K and 10-Q reports filed with the SEC which should be reviewed carefully. Please consider the company’s forward-looking statements in light of those risks.

First Quarter Results

(\$ MM)	First Quarter 2015	Adj. Fourth Quarter 2014 ⁽¹⁾	First Quarter 2014
Sales	\$2,757	\$2,990	\$3,026
Operating Profit	\$623	\$663	\$675
Operating Margin	22.6%	22.2%	22.3%
EBITDA ⁽¹⁾	\$911	\$966	\$969
EBITDA Margin ⁽¹⁾	33.0%	32.3%	32.0%
Net Income ⁽²⁾	\$416	\$460	\$448
Diluted EPS ⁽²⁾	\$1.43	\$1.57	\$1.51
After-Tax ROC ⁽¹⁾	12.6%	12.7%	12.6%
ROE ⁽¹⁾	29.6%	28.7%	28.7%

(1) Non-GAAP measures, other than sales. See Appendix.

(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.

	YOY	Q1 vs. Q4
Sales Growth	- 9%	- 8%
Volume	--	- 3%
Price	+ 1%	+ 1%
Cost pass-thru	- 2%	- 1%
Currency	- 8%	- 5%
Acq/Div	--	--

- YOY ex-FX and cost pass-thru:
 - Sales +1%
 - EPS +4%, share count down 2%
- OP margin +30bp; EBITDA margin +100bp
- Strong cost control and price
- Organic growth in food & beverage, healthcare and manufacturing
- Signed two long-term agreements to increase density in U.S. Gulf Coast and Southern China pipeline networks to start-up 2017

(\$ MM)	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Sales	\$1,499	\$1,589	\$1,580
Segment OP	\$379	\$388	\$378
Operating Margin	25.3%	24.4%	23.9%

	<u>YOY</u>	<u>Q1 vs. Q4</u>
Sales Growth	- 5%	- 6%
Volume	+ 1%	- 2%
Price	--	--
Cost pass-thru	- 4%	- 2%
Currency	- 3%	- 2%
Acq/Div	+ 1%	--

- Growth in food & beverage, healthcare and manufacturing end-markets
- Onsite growth of 2% YOY due to energy sales to refineries, partially offset by weaker metals
- U.S. packaged gas organic growth steady
- Price increases in merchant and packaged gas offset by hydrogen co-products indexed to natural gas
- Currency headwinds in Mexico & Canada
- Increasing density in U.S. Gulf Coast production network with pipeline extensions and long-term agreement to supply 170mm scfd hydrogen and 2,000 TPD nitrogen to start-up 2017

(\$ MM)	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Sales	\$326	\$356	\$397
Segment OP	\$62	\$63	\$79
Operating Margin	19.0%	17.7%	19.9%

	<u>YOY</u>	<u>Q1 vs. Q4</u>
Sales Growth	- 18%	- 8%
Volume	--	- 1%
Price	+ 1%	+ 1%
Cost pass-thru	--	+ 1%
Currency	- 18%	- 10%
Acq/Div	- 1%	+ 1%

- Continued strong operating margin expansion
 - Price attainment in all countries
 - Productivity and cost control
 - Prior year includes energy credits
- Euro devaluation >10% since January
- End-market growth in food & beverage, manufacturing and metals partially offset by energy weakness

(\$ MM)	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Sales	\$401	\$473	\$488
Segment OP	\$85	\$105	\$113
Operating Margin	21.2%	22.2%	23.2%

	<u>YOY</u>	<u>Q1 vs. Q4</u>
Sales Growth	- 18%	- 15%
Volume	- 5%	- 2%
Price	+ 6%	+ 4%
Cost pass-thru	+ 1%	--
Currency	- 20%	- 17%

- Strong price attainment
- Application driven volume growth from healthcare, food & beverage and environmental customers offset by lower volumes to manufacturing and metals customers
- Sequential seasonal impact of Carnival
- Brazilian Real devaluation >10% since January
- Disciplined cost control, well-positioned for recovery

(\$ MM)	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Sales	\$371	\$407	\$392
Segment OP	\$69	\$77	\$75
Operating Margin	18.6%	18.9%	19.1%

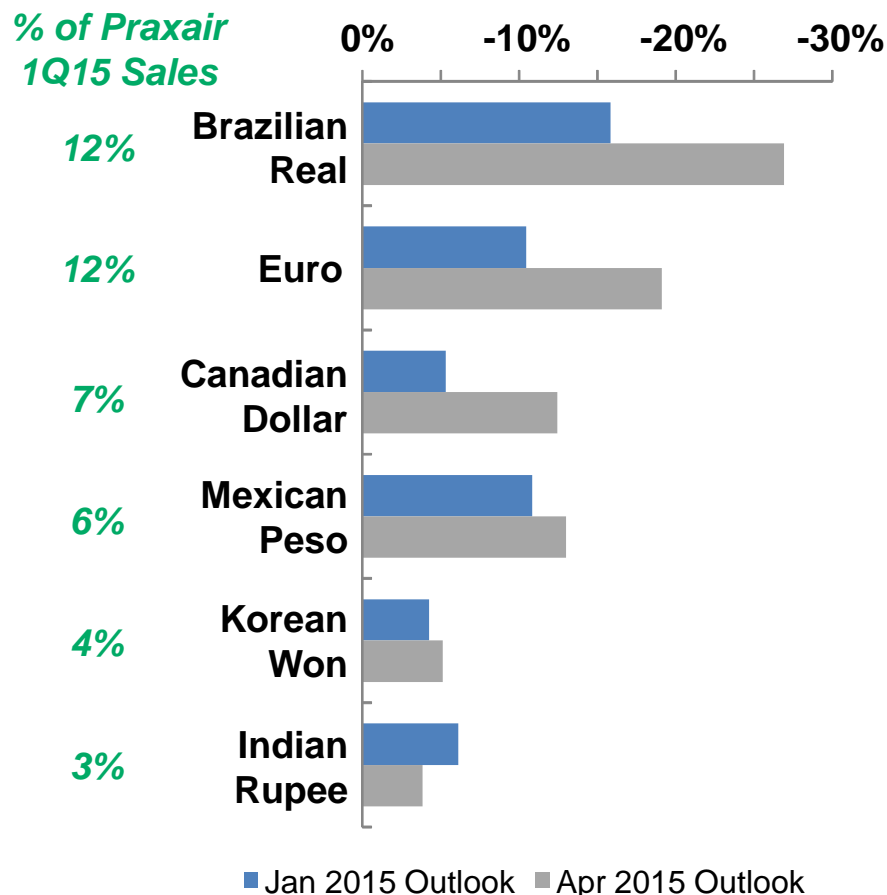
	<u>YOY</u>	<u>Q1 vs. Q4</u>
Sales Growth	- 5%	- 9%
Volume	+ 1%	- 4%
Price	--	--
Cost pass-thru	- 2%	- 1%
Currency	- 2%	- 1%
Acq/Div	+ 1%	+ 1%
Equipment	- 3%	- 4%

- India organic growth 12% including project start-ups
- China merchant volumes steady
- Sequential impact of Lunar New Year
- Price attainment in Korea and India offset by weaker price in China
- Increasing density in Southern China production network with long-term agreement signed with petrochemical customer for two 2,400 tons per day oxygen plants to start-up 2017

(\$ MM)	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Sales	\$160	\$165	\$169
Segment OP	\$28	\$30	\$30
Operating Margin	17.5%	18.2%	17.8%

- Organic growth 2% YOY, ex-FX, driven by volume and price
- Growth in aerospace

FX Full Year Outlook (2015F YOY%)



Full Year 2015

EPS	Low	High
Jan 2015 Guidance	\$6.15	\$6.50
Additional FX Impact	(\$0.20)	(\$0.20)
Volume – Low Oil/ Metals	(\$0.05)	(\$0.15)
Apr 2015 Guidance	\$5.90	\$6.15
EPS Growth (ex-FX)*	+4%	+8%

■ Sales in the range of \$11.4 to \$11.7 billion:

Volume +2% to +3%
 Price +1% to +2%
 FX (10%) or (\$0.64 EPS)

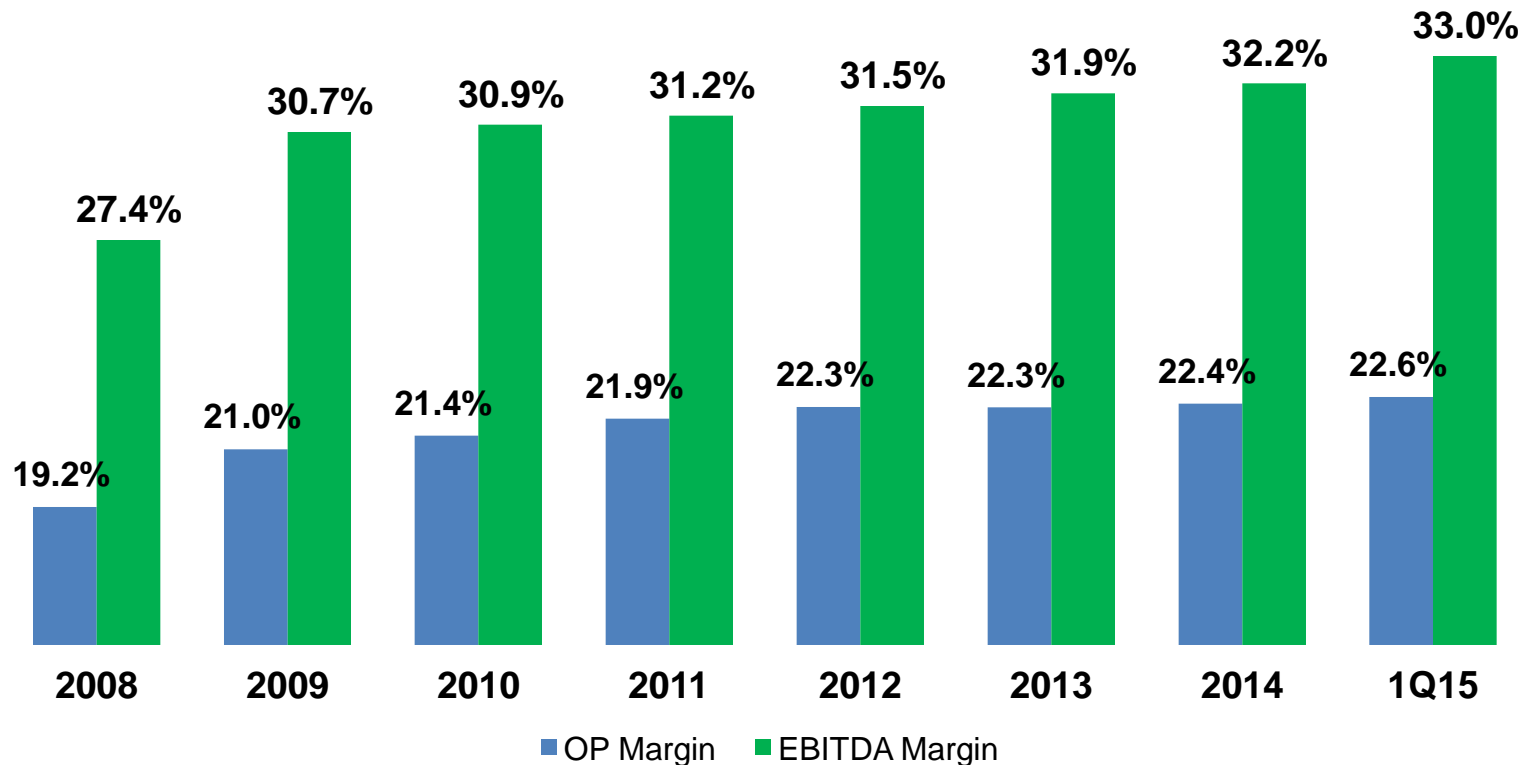
■ CAPEX approximately \$1.6 B

Second Quarter 2015

■ EPS in the range of \$1.40 to \$1.48

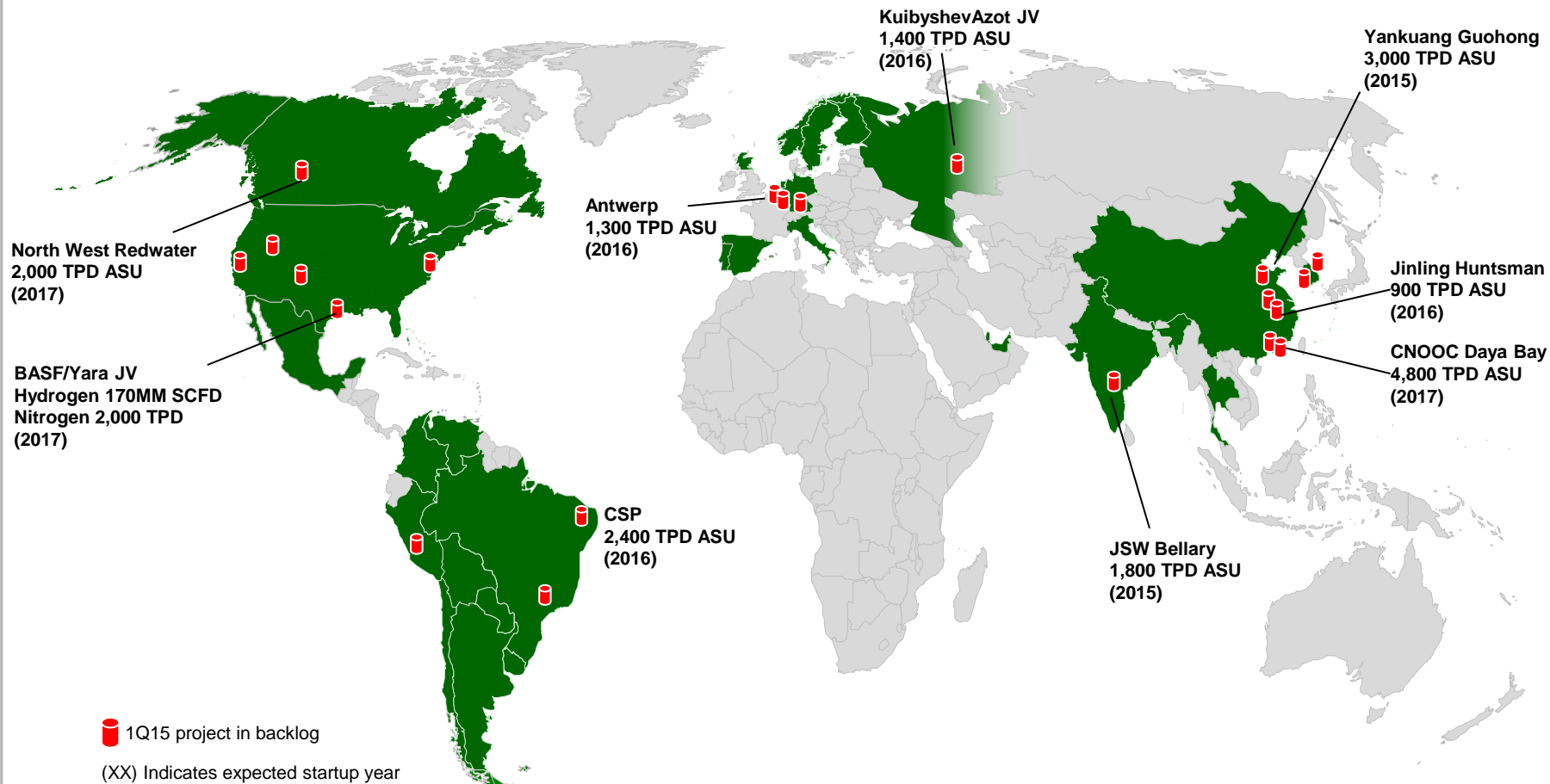
– Currency headwinds YOY (11%) & Seq (2%)

Praxair OP & EBITDA Margins as % of Sales*

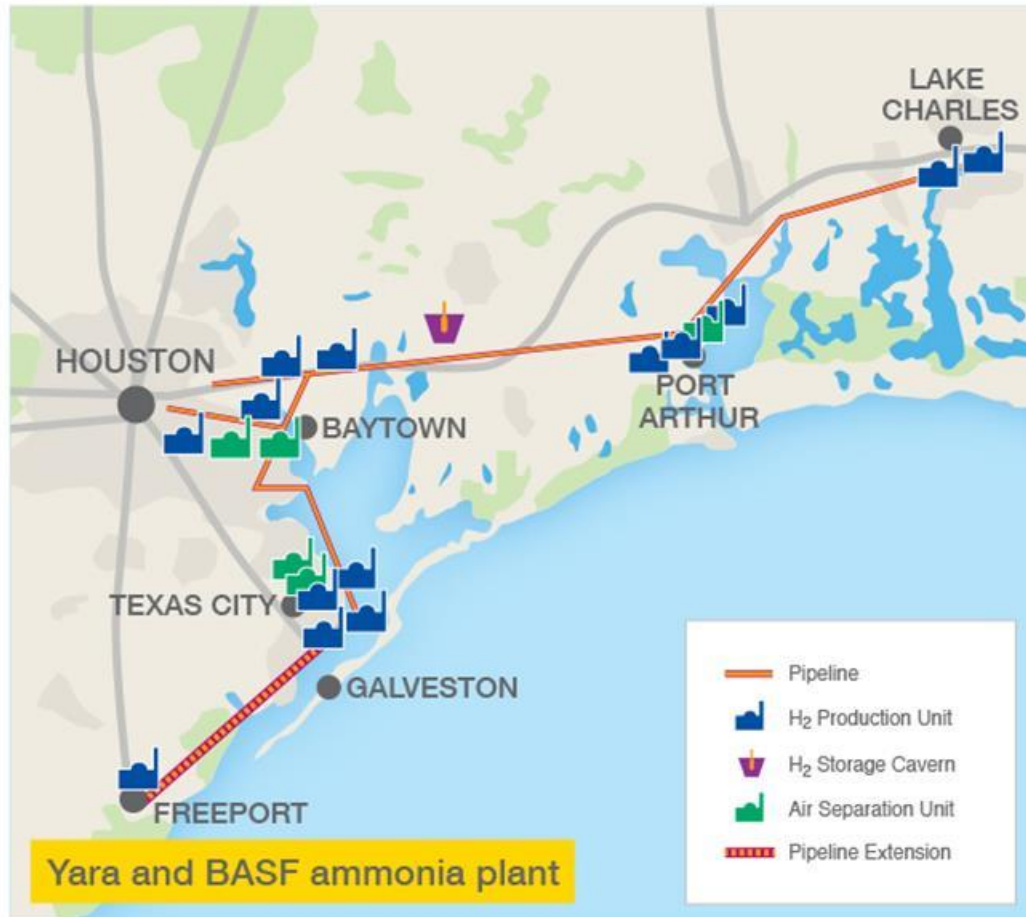


Consistent margin improvement regardless of currency impact

Backlog - \$2.1B Capital Expenditures










Praxair Gulf Coast Expansion



- **\$400mm expansion of existing strong hydrogen and nitrogen systems, including extension of pipelines**
- **Twenty-year agreement to supply**
 - 170mm scfd H₂
 - 2,000 tons per day N₂
- **Baseload customer: Yara/BASF 2,300 TPD ammonia plant**
- **Additional customer supply opportunities**
- **Startup: 2017**

Winning and building density in the U.S. Gulf

Global End-Market Trends

		<u>1Q15 Sales Growth*</u>		
<u>% of Sales</u>		<u>YOY</u>	<u>Vs. 4Q14</u>	
	Manufacturing (25%)	+ 1%	--	YOY growth in North America
	Metals (17%)	- 2%	- 3%	North America weaker
	Energy (13%)	+3%	- 4%	YOY growth North America refinery hydrogen; Sequential turnarounds in North America and weaker Northern Europe
	Chemicals (10%)	- 7%	- 3%	North America and Europe turnarounds and price on hydrogen co-products indexed to natural gas
	Healthcare (8%)	+ 4%	+ 2%	Growth in the Americas
	Food & Bev (8%)	+ 7%	- 1%	YOY growth in the Americas; Sequential seasonal
	Electronics (7%)	+ 5%	+ 1%	North America growth

* Excludes impact of currency, natural gas/precious metals cost pass-through and acquisitions/divestitures.

Select Cash Flow Items

\$ MM	2014	2013	2012	2011	2010
EBITDA Cash Flow					
EBITDA ⁽¹⁾	\$3,958	\$3,804	\$3,537	\$3,512	\$3,130
Interest paid ⁽²⁾	(\$174)	(\$166)	(\$153)	(\$157)	(\$123)
Income taxes paid ⁽³⁾	<u>(\$606)</u>	<u>(\$532)</u>	<u>(\$277)</u>	<u>(\$515)</u>	<u>(\$757)</u>
	<u>\$3,178</u>	<u>\$3,106</u>	<u>\$3,107</u>	<u>\$2,840</u>	<u>\$2,250</u>
Cash Returned to Shareholders					
Dividends	\$759	\$708	\$655	\$602	\$551
Share Repurchases, net of issuances	<u>\$759</u>	<u>\$436</u>	<u>\$459</u>	<u>\$742</u>	<u>\$404</u>
	<u>\$1,518</u>	<u>\$1,144</u>	<u>\$1,114</u>	<u>\$1,344</u>	<u>\$955</u>
Capital Expenditures ⁽⁴⁾	\$1,689	\$2,020	\$2,180	\$1,797	\$1,388
# of Shares – diluted (MM)	296	299	302	307	311

Consistently strong cash return to shareholders

Non-GAAP Measures (\$ MM)

The following non-GAAP measures are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management use to help evaluate the company's financial leverage, return on capital and operating performance. Items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. Adjusted amounts exclude the impacts of the 2014 fourth quarter pension settlement, bond redemption and loss on Venezuela currency devaluation, 2013 fourth quarter bond redemption and the income tax benefit related to the realignment of Praxair's Italian legal structure, the 2013 third quarter pension settlement, the 2013 first quarter loss on Venezuela currency devaluation.

	2015	2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Free Cash Flow (FCF) - Free cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. FCF equals cash flow from operations less capital expenditures.									
Operating cash flow	\$ 508	\$ 772	\$ 713	\$ 847	\$ 536	\$ 964	\$ 904	\$ 577	\$ 472
Less: capital expenditures	(397)	(482)	(430)	(384)	(393)	(516)	(516)	(522)	(466)
Free Cash Flow	\$ 111	\$ 290	\$ 283	\$ 463	\$ 143	\$ 448	\$ 388	\$ 55	\$ 6

Debt-to-Capital Ratio - The debt-to-capital ratio is a measure used by investors, financial analysts and management to provide a measure of financial leverage and insights into how the company is financing its operations.

Debt	\$ 9,396	\$ 9,258	\$ 9,121	\$ 9,165	\$ 9,270	\$ 8,811	\$ 9,026	\$ 9,106	\$ 8,676
Less: cash and cash equivalents	(117)	(126)	(168)	(173)	(144)	(138)	(134)	(102)	(113)
Net debt	9,279	9,132	8,953	8,992	9,126	8,673	8,892	9,004	8,563
Equity and redeemable noncontrolling interests:									
Redeemable noncontrolling interests	170	176	190	194	195	307	290	259	255
Praxair, Inc. shareholders' equity	5,018	5,623	6,552	6,911	6,600	6,609	6,210	5,928	6,169
Noncontrolling interests	375	387	388	395	398	394	365	357	357
Total equity and redeemable noncontrolling interests	5,563	6,186	7,130	7,500	7,193	7,310	6,865	6,544	6,781
Capital	\$ 14,842	\$ 15,318	\$ 16,083	\$ 16,492	\$ 16,319	\$ 15,983	\$ 15,757	\$ 15,548	\$ 15,344
Debt-to-capital	62.5%	59.6%	55.7%	54.5%	55.9%	54.3%	56.4%	57.9%	55.8%

After-tax Return on Capital (ROC) - After-tax return on capital is a measure used by investors, financial analysts and management to evaluate the return on net assets employed in the business. ROC measures the after-tax operating profit that the company was able to generate with the investments made by all parties in the business (debt, noncontrolling interests and Praxair, Inc. shareholders' equity).

Adjusted operating profit (a)	\$ 623	\$ 663	\$ 711	\$ 697	\$ 675	\$ 690	\$ 679	\$ 665	\$ 623
Less: adjusted income taxes (a)	(162)	(161)	(187)	(183)	(176)	(182)	(178)	(174)	(164)
Less: tax benefit on adjusted interest expense (a)	(12)	(12)	(13)	(12)	(13)	(11)	(11)	(11)	(11)
Add: income from equity investments	11	12	11	10	9	9	8	11	10
Adjusted net operating profit after-tax (NOPAT)	\$ 460	\$ 502	\$ 522	\$ 512	\$ 495	\$ 506	\$ 498	\$ 491	\$ 458
4-quarter trailing adjusted NOPAT	\$ 1,996	\$ 2,031	\$ 2,035	\$ 2,011	\$ 1,990	\$ 1,953	\$ 1,900	\$ 1,859	\$ 1,836
Ending capital (see above)	\$ 14,842	\$ 15,318	\$ 16,083	\$ 16,492	\$ 16,319	\$ 15,983	\$ 15,757	\$ 15,548	\$ 15,344
5-quarter average ending capital	\$ 15,811	\$ 16,039	\$ 16,127	\$ 16,020	\$ 15,790	\$ 15,302	\$ 14,829	\$ 14,281	\$ 13,821
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	12.6%	12.7%	12.6%	12.6%	12.6%	12.8%	12.8%	13.0%	13.3%

Non-GAAP Measures, continued

	2015	2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Return on Praxair, Inc. Shareholders' Equity (ROE) - Return on Praxair, Inc. shareholders' equity is a measure used by investors, financial analysts and management to evaluate operating performance from a Praxair shareholder perspective. ROE measures the net income attributable to Praxair, Inc. that the company was able to generate with the money shareholders have invested.									
Adjusted net income - Praxair, Inc. (a)	\$ 416	\$ 460	\$ 477	\$ 467	\$ 448	\$ 462	\$ 451	\$ 445	\$ 414
4-quarter trailing adjusted net income - Praxair, Inc.	\$ 1,820	\$ 1,852	\$ 1,854	\$ 1,828	\$ 1,806	1,772	1,724	1,692	1,676
Ending Praxair, Inc. shareholders' equity	\$ 5,018	\$ 5,623	\$ 6,552	\$ 6,911	\$ 6,600	\$ 6,609	\$ 6,210	\$ 5,928	\$ 6,169
5-quarter average Praxair shareholders' equity	\$ 6,141	\$ 6,459	\$ 6,576	\$ 6,452	\$ 6,303	6,196	6,077	5,958	5,961
ROE (4-quarter trailing adjusted net income - Praxair, Inc. / 5-quarter average Praxair shareholders' equity)	29.6%	28.7%	28.2%	28.3%	28.7%	28.6%	28.4%	28.4%	28.1%

Adjusted EBITDA, Adjusted EBITDA Margin and Debt-to-Adjusted EBITDA Ratio- These measures are used by investors, financial analysts and management to assess a company's ability to meet its financial obligations.

Adjusted net income - Praxair, Inc. (a)	\$ 416	\$ 460	\$ 477	\$ 467	\$ 448	\$ 462	\$ 451	\$ 445	\$ 414
Add: adjusted noncontrolling interests (a)	12	11	13	14	14	17	17	16	15
Add: adjusted interest expense - net (a)	44	43	45	43	46	38	41	41	40
Add: adjusted income taxes (a)	162	161	187	183	176	182	178	174	164
Add: depreciation and amortization	277	291	301	293	285	287	281	275	266
Adjusted EBITDA	\$ 911	\$ 966	\$ 1,023	\$ 1,000	\$ 969	\$ 986	\$ 968	\$ 951	\$ 899
Reported sales	2,757	2,990	3,144	3,113	3,026	3,010	3,013	3,014	2,888
Adjusted EBITDA margin	33.0%	32.3%	32.5%	32.1%	32.0%	32.8%	32.1%	31.6%	31.1%
Ending net debt (see above)	\$ 9,279	\$ 9,132	\$ 8,953	\$ 8,992	\$ 9,126	\$ 8,673	\$ 8,892	\$ 9,004	\$ 8,563
5-quarter average net debt	\$ 9,096	\$ 8,975	\$ 8,927	\$ 8,937	\$ 8,852	\$ 8,467	\$ 8,138	\$ 7,738	\$ 7,287
4-quarter trailing adjusted EBITDA	\$ 3,900	\$ 3,958	\$ 3,978	\$ 3,923	\$ 3,874	\$ 3,804	\$ 3,697	\$ 3,608	\$ 3,550
Debt-to-adjusted EBITDA ratio (5-quarter average net debt / 4-quarter trailing adjusted EBITDA)	2.3	2.3	2.2	2.3	2.3	2.2	2.2	2.1	2.1

Non-GAAP Measures, continued

The following table presents adjusted amounts for Operating Profit and Operating Profit Margin, Interest Expense - net, Income Taxes, Effective Tax Rate, Noncontrolling Interests, Net income - Praxair, Inc., and Diluted EPS for the periods presented. Additionally, this table presents cash income taxes and cash interest, net of interest capitalized and excluding the bond redemption costs for 2014 and 2013; and presents the percentage changes in Diluted EPS Guidance for the second quarter and full year 2015 as compared to 2014 Diluted EPS on both a GAAP and adjusted basis. The adjusted percentages are based on Adjusted diluted EPS amounts, excluding estimated currency impacts.

	Year 2014	Fourth Quarter 2014	Year 2013	Fourth Quarter 2013	Third Quarter 2013	First Quarter 2013
<u>Adjusted Operating Profit and Operating Profit Margin</u>						
Reported operating profit	\$ 2,608	\$ 525	\$ 2,625	\$ 690	\$ 670	\$ 600
Add: Pension settlement charge	7	7	9	-	9	-
Add: Venezuela currency devaluation	131	131	23	-	-	23
Total adjustments	138	138	32	-	9	23
Adjusted operating profit	<u>\$ 2,746</u>	<u>\$ 663</u>	<u>\$ 2,657</u>	<u>\$ 690</u>	<u>\$ 679</u>	<u>\$ 623</u>
Reported sales	\$ 12,273	\$ 2,990	\$ 11,925	\$ 3,010	\$ 3,013	\$ 2,888
Adjusted operating profit margin	22.4%	22.2%	22.3%	22.9%	22.5%	21.6%
<u>Adjusted Interest Expense - net</u>						
Reported interest expense - net	\$ 213	\$ 79	\$ 178	\$ 56	\$ 41	\$ 40
Less: Bond redemption	(36)	(36)	(18)	(18)	-	-
Adjusted interest expense - net	<u>\$ 177</u>	<u>\$ 43</u>	<u>\$ 160</u>	<u>\$ 38</u>	<u>\$ 41</u>	<u>\$ 40</u>
<u>Adjusted Income Taxes</u>						
Reported income taxes	\$ 691	\$ 145	\$ 649	\$ 136	\$ 175	\$ 164
Add: Bond redemption	14	14	6	6	-	-
Add: Income tax benefit	-	-	40	40	-	-
Add: Pension settlement charge	2	2	3	-	3	-
Total adjustments	16	16	49	46	3	-
Adjusted income taxes	<u>\$ 707</u>	<u>\$ 161</u>	<u>\$ 698</u>	<u>\$ 182</u>	<u>\$ 178</u>	<u>\$ 164</u>
<u>Adjusted Effective Tax Rate</u>						
Reported income before income taxes and equity investments	\$ 2,395	\$ 446	\$ 2,447	\$ 634	\$ 629	\$ 560
Add: Bond redemption	36	36	18	18	-	-
Add: Pension settlement charge	7	7	9	-	9	-
Add: Venezuela currency devaluation	131	131	23	-	-	23
Total adjustments	174	174	50	18	9	23
Adjusted income before income taxes and equity investments	<u>\$ 2,569</u>	<u>\$ 620</u>	<u>\$ 2,497</u>	<u>\$ 652</u>	<u>\$ 638</u>	<u>\$ 583</u>
Adjusted income taxes (above)	\$ 707	\$ 161	\$ 698	\$ 182	\$ 178	\$ 164
Adjusted effective tax rate	28%	26%	28%	28%	28%	28%

Non-GAAP Measures, continued

	Year	Fourth Quarter	Year	Fourth Quarter	Third Quarter	First Quarter
	2014	2014	2013	2013	2013	2013
<u>Adjusted Noncontrolling interests</u>						
Reported noncontrolling interests	\$ 52	\$ 11	\$ 81	\$ 33	\$ 17	\$ 15
Less: Income tax benefit	-	-	(16)	(16)	-	-
Total adjustments	-	-	(16)	(16)	-	-
Adjusted noncontrolling interests	\$ 52	\$ 11	\$ 65	\$ 17	\$ 17	\$ 15
<u>Adjusted Net Income - Praxair, Inc.</u>						
Reported net income - Praxair, Inc.	\$ 1,694	\$ 302	\$ 1,755	\$ 474	\$ 445	\$ 391
Add: Bond redemption	22	22	12	12	-	-
Less: Income tax benefit	-	-	(24)	(24)	-	-
Add: Pension settlement charge	5	5	6	-	6	-
Add: Venezuela currency devaluation	131	131	23	-	-	23
Total adjustments	158	158	17	(12)	6	23
Adjusted net income - Praxair, Inc.	\$ 1,852	\$ 460	\$ 1,772	\$ 462	\$ 451	\$ 414
<u>Adjusted Diluted EPS</u>						
Reported diluted EPS	\$ 5.73	\$ 1.03	\$ 5.87	\$ 1.59	\$ 1.49	\$ 1.30
Add: Bond redemption	0.07	0.07	0.04	0.04	-	-
Less: Income tax benefit	-	-	(0.08)	(0.08)	-	-
Add: Pension settlement charge	0.02	0.02	0.02	-	0.02	-
Add: Venezuela currency devaluation	0.45	0.45	0.08	-	-	0.08
Total adjustments	0.54	0.54	0.06	(0.04)	0.02	0.08
Adjusted diluted EPS	\$ 6.27	\$ 1.57	\$ 5.93	\$ 1.55	\$ 1.51	\$ 1.38
<u>Cash Income Taxes and Interest</u>						
Income taxes paid	\$ 606		\$ 532			
Interest paid, net of interest capitalized and excluding bond redemption	\$ 174		\$ 166			

Second Quarter and Full-Year 2015 Diluted EPS Guidance

	Second Quarter 2015		Full Year 2015	
	Low End	High End	Low End	High End
2015 diluted EPS guidance	\$ 1.40	\$ 1.48	\$ 5.90	\$ 6.15
Add: estimated negative currency impact	0.18	0.18	0.64	0.64
2015 diluted EPS guidance, excluding negative currency impact	\$ 1.58	\$ 1.66	\$ 6.54	\$ 6.79
2014 adjusted diluted EPS (see above for full year amounts)	\$ 1.58	\$ 1.58	\$ 6.27	\$ 6.27
Percentage change, GAAP	-11%	-6%	-6%	-2%
Adjusted percentage changes, excluding currency impact	0%	5%	4%	8%



BEST-IN-CLASS
SAFETY PERFORMANCE:

20x better than US OSHA
industrial average
lost workday case rate

250+ SITES & 12,500+
EMPLOYEES PARTICIPATED IN
Praxair's Zero Waste Program

\$60+MM
ENERGY
SAVINGS PER YEAR

ECO-PORTFOLIO
32%
of revenue

GHG 2x net GHG benefit
through PX applications

335,946 BENEFICIARIES GLOBALLY
from Community Engagement

90% of **LEADERSHIP** in
emerging economies is local



125MM
people served by water applications

RECOGNITION
12 consecutive years named to the
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

7 consecutive years
CDP
CLIMATE
DISCLOSURE
LEADER 2014

2015 FORBES'
America's Best
Employers List

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2015 Reporting Calendar

Second Quarter

July 29, 2015

Third Quarter

October 28, 2015