

Investor Conference Call

Planned Acquisition of NuCO₂



Praxair, Inc.
February 5, 2013

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.

Why NuCO₂?

- Leading provider of beverage carbonation to the U.S. restaurant industry; preferred customer solution
- Extension of Praxair competencies in distribution, productivity and safety
- Critical low-cost input to fountain beverage segment ... 24x7 service reliability is key
- Continued solid growth in chain restaurants and conversions
- Fixed fee contracting model - stable and growing cash flow

Beverage Carbonation Supply Chain and Distribution

Fountain Beverages



Procure CO₂ from Producers



NuCO₂ MicroBulk CO₂ Delivered to Customer



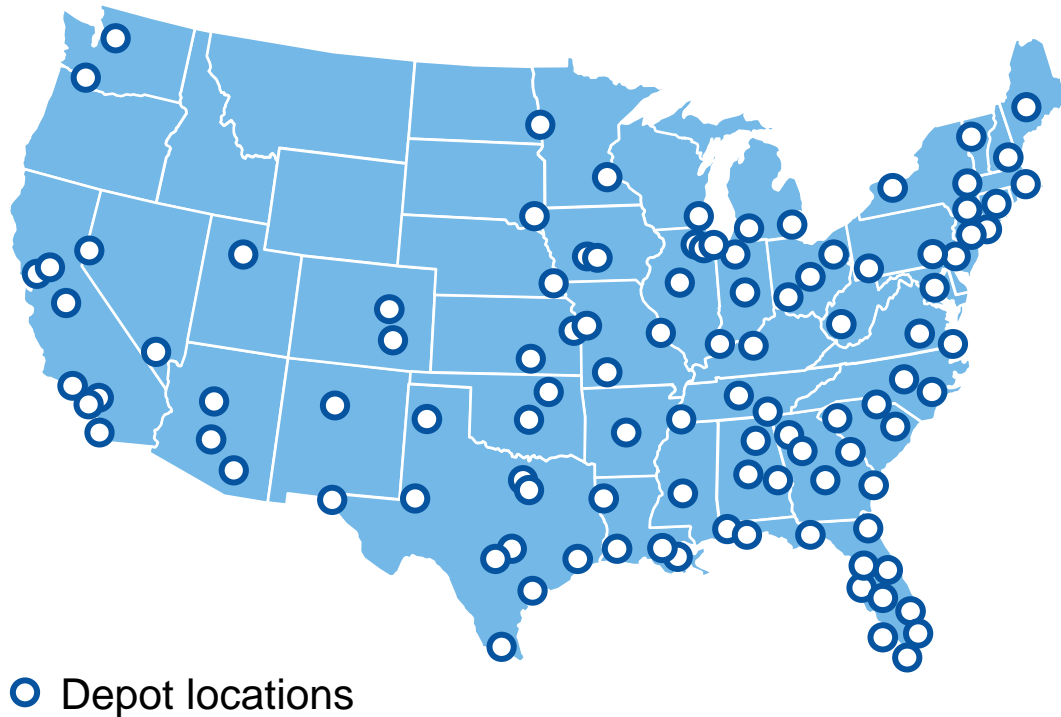
CO₂ delivered to
NuCO₂ Depot



Customer Tank: Owned by NuCO₂

Fits Praxair's core competencies

NuCO₂ Distribution Network



- **150 depots each serving ~1,000 customers**
- **300 delivery vehicles**
- **900 Employees**

Strong national presence...with opportunity to expand

NuCO₂ Customer Offerings



- Reliability and reduced waste
- Setup and maintenance by NuCO₂



- Conveniently produces nitrogen onsite
- Purity meets brewers' standards



- Complete beverage control system
- Provides the correct gas blend every time

Compelling value proposition

Key financial metrics

- \$ 1.1 billion purchase price; ~10X EBITDA
- \$ 250 MM 2013F sales, \$ 115 MM EBITDA
- Neutral to slightly accretive to EPS in 2013
- Solid organic growth
- Cost synergies plus productivity opportunities
- Mid-teens IRR