



PRAXAIR NEWS RELEASE

Media Contact:
Jason Stewart (203) 837-2448
jason_stewart@praxair.com

Investor Contact:
Juan Pelaez (203) 837-2213
juan_pelaez@praxair.com

Praxair Again Named a World's Most Ethical Company by Ethisphere Institute

DANBURY, Conn., February 15, 2018 – Praxair, Inc. (NYSE: PX), a leading industrial gas company, was named a 2018 World's Most Ethical Company[®] by the Ethisphere Institute for the second straight year. The Institute is a global leader in defining and advancing the standards of ethical business practices.

In 2018, 135 companies across 23 countries and 57 industries were recognized as Most Ethical Companies by the Institute. Praxair is one of only three companies in the Chemical sector to have been recognized. The award reflects Praxair's leadership and commitment to the ethical business standards and practices it sets globally.

“Our commitment to doing business the right way is the foundation of the strong relationships we build with all Praxair stakeholders,” said Steve Angel, Praxair chairman and chief executive officer. “There is no substitute for having a strong culture of integrity and ethics, both core values at Praxair.”

The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient[®] (EQ) framework, which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. Performance scores were generated across five key categories: ethics and compliance, corporate citizenship and responsibility, culture of ethics, governance and leadership, innovation and reputation.

The full list of the 2018 World's Most Ethical Companies can be found at <https://www.worldsmoethicalcompanies.com/honorees/>.

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>> About Praxair

Praxair, Inc. is a leading industrial gas company in North and South America and one of the largest worldwide. With market capitalization of approximately \$40 billion and 2017 sales of \$11 billion, the company employs over 26,000 people globally and has been named to the Dow Jones[®] World Sustainability Index for 15 consecutive years. Praxair produces, sells and distributes atmospheric, process and specialty gases, and high-performance surface coatings. Our products, services and technologies are *making our planet more productive* by bringing efficiency and environmental benefits to a wide variety of industries, including aerospace, chemicals, food and beverage, electronics, energy, healthcare, manufacturing, primary metals and many others. For more information about the company, please visit our website at www.praxair.com.

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