



## PRAXAIR NEWS RELEASE

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### **Praxair, Inc. Signs Agreement to Sell European Assets to Taiyo Nippon Sanso Corporation**

DANBURY, Conn., July 5, 2018 – Praxair, Inc. (NYSE:PX), in accordance with its proposed business combination with Linde AG (LIN.DE), has signed an agreement to sell the majority of its businesses in Europe to Taiyo Nippon Sanso Corporation. The businesses generated annual sales of approximately 1.3 billion euros in 2017. The purchase price for this transaction is 5.0 billion euros in cash consideration and is subject to customary adjustments at closing. This agreement is conditioned on the successful consummation of the Praxair-Linde merger and other regulatory approvals.

“We are taking a constructive approach to address regulatory concerns with the merger in the European Economic Area,” said Steve Angel, Praxair chairman and chief executive officer. “Taiyo Nippon Sanso is a strong and capable global industrial gas buyer for our assets and we are pleased that they will continue to serve the needs of our customers in Europe.”

The assets to be sold include Praxair’s industrial gases businesses in Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom and include approximately 2,500 employees.

Praxair and Linde continue to work diligently with the relevant antitrust authorities with the objective of closing the merger during the second half of 2018.

“With this acquisition, we are seizing a unique opportunity to enter the European market and establish a truly global footprint through the purchase of highly attractive assets in all the key geographies in the European Union. We look forward to growing these highly profitable businesses and welcoming the experienced and dedicated Praxair European team to TNSC,” said Yujiro Ichihara, President CEO, Taiyo Nippon Sanso Corporation.

Praxair will continue to own, operate and maintain these businesses until the closing of the merger and this European divestiture transaction.

Credit Suisse Securities acted as exclusive financial advisors to Praxair and McDermott Will & Emery UK LLP as legal advisors.

Mizuho Securities acted as primary financial advisors to TSNC and Greenberg Traurig LLP as legal advisors.

#### **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](http://www.praxair.com).

### **About Taiyo Nippon Sanso**

Taiyo Nippon Sanso Corporation is among the top five industrial gas suppliers in the world and the largest in Japan. Taiyo Nippon Sanso currently operates in more than 17 countries and regions worldwide including Southeast Asia, Korea, China, India, Australia and the United States, through its wholly owned affiliate, Matheson Tri-Gas, Inc. Taiyo Nippon Sanso is single source for industrial, medical, specialty and electronics gases, carbon dioxide, helium, hydrogen, fuel gases, welding and safety supplies, gas handling equipment, high performance purification systems, engineering and gas management services, and on-site gas generation with a mission to deliver innovative solutions for global customer requirements. Taiyo Nippon Sanso provides essential products and services to diverse industries including the steel, chemical, energy, electronics, automobile, construction, shipbuilding, life science, and food industries. TNSC's technical expertise in areas such as plant engineering and gas applications R&D is recognized as being among the best in the world. For more information, visit Taiyo Nippon Sanso at [www.tn-sanso.co.jp/en/](http://www.tn-sanso.co.jp/en/).

### **Forward-looking Statements**

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions on the basis of factors currently known to us. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination and the exchange offer; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of Linde's or Praxair's common stock or the ability of Linde and Praxair to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Linde plc may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; state, provincial, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the industrial gas, engineering and healthcare industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown

or decline, or the risk of delay in a recovery, which can affect the long-term demand for industrial gas, engineering and healthcare and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the debt and capital markets; market acceptance of and continued demand for Linde's and Praxair's products and services; changes in tax laws, regulations or interpretations that could increase Praxair's, Linde's or Linde plc's consolidated tax liabilities; and such other factors as are set forth in Linde's annual and interim financial reports made publicly available and Praxair's and Linde plc's public filings made with the SEC from time to time, including but not limited to those described under the headings "Risk Factors" and "Forward-Looking Statements" in Praxair's Form 10-K for the fiscal year ended December 31, 2017, which are available via the SEC's Web site at [www.sec.gov](http://www.sec.gov). The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, are more fully discussed in the proxy statement/prospectus and the offering prospectus included in the Registration Statement on Form S-4 filed by Linde plc with the SEC and in the offering document and/or any prospectuses or supplements filed with BaFin in connection with the contemplated business combination. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than Linde, Praxair or Linde plc has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to Linde, Praxair and Linde plc on the date hereof, and each of Linde, Praxair and Linde plc disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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