Linde and Praxair: A Compelling Combination

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**Strategic**
Leverages unique strengths of each company to create a global industrial gas leader
– Linde’s engineering & technology and Praxair’s operational excellence

Establishes strong positions in all key geographies and end-markets
– More balanced and diverse global portfolio

Increases exposure to long term macro growth trends
– Healthcare, emerging markets, clean energy, digitalization

**Financial**
Considerable value through ~$1.2 B in annual cost & capex synergies and efficiencies

Strong balance sheet and cash flow with financial flexibility to invest in future growth

Combined pro-forma revenue of ~$29 B¹ and current market value of over $70 B

¹ 2016 pro forma sales without adjustment for potential divestitures and regulatory limitations
Creating A Global Industrial Gas Leader…

Industrial Gas Landscape\(^1\) ($ B)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Liquide</td>
<td>38(^*)</td>
</tr>
<tr>
<td>THE LINDE GROUP</td>
<td>22</td>
</tr>
<tr>
<td>PRAXAIR</td>
<td>29</td>
</tr>
<tr>
<td>Air Products</td>
<td>8</td>
</tr>
<tr>
<td>Others(^3)</td>
<td>25(^*)</td>
</tr>
<tr>
<td>MESSER</td>
<td></td>
</tr>
<tr>
<td>MITSUBISHI</td>
<td></td>
</tr>
<tr>
<td>AIR WATER INC.</td>
<td></td>
</tr>
<tr>
<td>Iwatani</td>
<td></td>
</tr>
<tr>
<td>SOL</td>
<td></td>
</tr>
</tbody>
</table>

Sales By Geography\(^2\)

- **Americas**: ~$12 B
- **EMEA**: ~$8 B
- **Other**: ~$3 B
- **Asia/Pacific**: ~$6 B

… Across a much broader global footprint

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\(^1\) Sales based on 2016 public filings. Air Liquide includes 12 months of Airgas acquisition and related divestments. Air Products excludes Materials Technologies.

\(^2\) 2016 pro forma sales without adjustment for potential divestitures and regulatory limitations.

\(^3\) Others: includes independents

\(^*\) Source: Gasworld. Captive: customer owned plant.
## Leverages Complementary Strengths…

### Core Competencies
- Engineering & Technology
- Operational excellence

### Product Lines
- HyCO
- Large ASUs
- Standardized ASUs
- Non-cryo

### End-Markets
- Chemicals & Energy
  - H₂, LNG, CCS, EOR
  - Healthcare
- Petrochemicals
  - US Gulf Coast
- Metals

### Geographies
- EMEA
- Asia/Pacific
- North America
- South America

…Which are unique and proven with long-standing leadership

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**ASU** – Air separation unit(s)
**HyCo** – Syngas plants
**CCS** – Carbon capture storage
**LNG** – Liquefied natural gas
**EOR** – Enhanced oil recovery
Establishes A More Balanced Portfolio…

<table>
<thead>
<tr>
<th>Geography¹</th>
<th>End-Markets¹</th>
<th>Supply Mode¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas 43%</td>
<td>Chemicals &amp; Energy 19%</td>
<td>On-site 25%</td>
</tr>
<tr>
<td>EMEA 21%</td>
<td>Manufacturing 19%</td>
<td>Bulk 28%</td>
</tr>
<tr>
<td>Asia/Pacific 26%</td>
<td>Healthcare 18%</td>
<td>Cylinder² 25%</td>
</tr>
<tr>
<td>Other 10%</td>
<td>Metals &amp; Glass 17%</td>
<td>Other 37%</td>
</tr>
<tr>
<td>Food &amp; Beverage 13%</td>
<td>Other 7%</td>
<td>Other 10%</td>
</tr>
</tbody>
</table>

…With strong positions in key geographies and end-markets

1 Based on 2016 public filings and pro forma sales without adjustment for potential divestitures and regulatory limitations.
2 Includes cylinder and other services
Combination Would Yield ~ $1.2 B Synergies & Efficiencies…

Cost Synergies & Efficiencies¹

- Cost $1.0 B
- Capex $0.2 B
- Time to achieve ~ 3 years after closing
- Cost to implement ~ $1.0 B

Cost Synergies & Efficiencies¹

- Corporate right-sizing
- Operational optimization
- Procurement
- Includes existing cost reduction programs
- Productivity

Capex Synergies¹

- Efficient asset utilization
- Procurement
- Maintenance capex optimization

Growth Synergies ++ B

¹ Based on 2016 financials of Linde and Praxair. Synergies and cost efficiencies have been adjusted for potential divestitures.
...And Create Value For All Stakeholders

- Deep & innovative product offerings
- Broader end-market applications
- Cost efficient solutions
- Shared values... safety, integrity, community
- Employer of choice
- Environmental stewardship
- Comprehensive products & services
- Wider global reach / accelerated deployment
- Further enhanced supply reliability
- Higher cash flow & stronger balance sheet
- Greater flexibility to invest in future growth
- Increased shareholder distributions

Stronger Enterprise For All Stakeholders
## Strong Balance Sheet and Cash Flow

### 2016 Financials ($ B)

<table>
<thead>
<tr>
<th></th>
<th>Combined&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Targeted Savings&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Total&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$28.7</td>
<td>$1.0</td>
<td>$28.7</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$8.0</td>
<td></td>
<td>$9.0</td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>28.1%</td>
<td></td>
<td>31.5%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$6.1</td>
<td>$0.7</td>
<td>$6.8</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>($3.4)</td>
<td>$0.2</td>
<td>($3.2)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$2.7</td>
<td>$0.9</td>
<td>$3.6</td>
</tr>
<tr>
<td><strong>Net Debt/Adj. EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2.1</td>
<td></td>
<td>1.9</td>
</tr>
</tbody>
</table>

Greater flexibility for growth investments and shareholder distributions

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1. Based on Linde and Praxair’s consolidated financial statements combined for pro forma purposes. See appendix.
2. Non-GAAP and non-IFRS measure. See Appendix for reconciliation.
3. Excluding savings attributable to divestitures and estimated one-time cost of approximately $1.0B (including approximately $0.2B of estimated transaction costs) to achieve these savings. Operating cash flow of $0.7B represents the $1.0B of Adj. EBITDA savings after taking into account the assumed pro forma effective tax rate.
4. Illustrates the full run-rate targeted savings based on combined 2016 results. Excludes any potential divestitures and regulatory limitations and assumes all other items including pro forma effective tax rate remains unchanged. Not indicative of future results of combined business; provided as illustrative example only.
Integration and Execution

• Established integration framework
  – Joint integration committee with executive oversight
  – Synergy targets aligned
  – Agreed-upon priorities

• Lay the foundation for the new company
  – Guiding principles: one team, one vision, one operating model, shared values
  – Performance-driven culture

• Minimal distraction for vast majority of people and operations
  – Homogenous products with local management structures

Preparing for a successful integration
Key Next Steps and Timeline

- **Board approvals / BCA signed**
  - 01 June 2017

- **Completion of review of offer documents by US SEC / German BaFin**
  - Q3 2017

- **Praxair shareholder vote / Linde exchange offer**
  - Q4 2017

- **Regulatory approval / expected closing H2 2018**
  - H2 2018
Appendix
# Key Terms Of The Combination

## Structure
- All-stock merger transaction
- Linde shareholders to receive 1.540 shares in the new company for each Linde share exchanged
- Praxair shareholders to receive one share in the new company for each Praxair share
- Linde and Praxair shareholders each own approximately 50% of the new company
  - Assumes 100% of Linde shareholders tender into the exchange offer

## Incorporation & Name
- New company incorporated in Ireland - a neutral European Economic Area (EEA) country
- Retain Linde’s name globally

## Governance
- Equal representation from Linde and Praxair on the new company’s Board of Directors
- Wolfgang Reitzle, Chairman of the Board
- Stephen Angel, CEO and Director

## Organization
- CEO based in Danbury, CT
- Corporate functions appropriately split between Danbury, CT and Munich, Germany

## Stock Exchanges & Credit Rating
- New company listed on New York and Frankfurt Stock Exchanges
- Seek inclusion in key indices (S&P 500 & DAX 30)
- Commitment to a strong investment grade credit rating
Shared History and Heritage

- **1879** Carl Linde founds “Gesellschaft für Linde’s Eismaschinen” in Wiesbaden
- **1875** Carl Linde successfully liquefies atmospheric air; and receives a patent
- **1895** Linde Air Products formed in US
- **1907** Linde Air Products sold to Union Carbide
- **1917** Regained rights to the name “Linde” in the US
- **1972** Acquired Swedish gas company AGA
- **1987** Acquired UK based BOC Group
- **1992** Acquired US based Lincare
- **1995** Regained rights to the name “Linde” in the US
- **1999** Acquired Swedish gas company AGA
- **2000** Acquired UK based BOC Group
- **2004** Acquired US based Lincare
- **2006** Acquired Liquid Carbonic
- **2012** Acquired Yara CO2
- **2013** Acquired US based NuCO₂
- **2016** Acquired Liquid Carbonic
- **2017** Formation of Praxair – spun off Linde division from UCC
- **2018** Linde Homecare Medical Systems formed in UCC; Sale of Linde’s Homecare business as Lincare
- **2019** Formation of Union Carbide (UCC); UCC takes over Linde’s US business
- **2020** Merger of Linde and Praxair

*Note: The timeline highlights key events in the history of Linde and Praxair, including significant acquisitions and milestones.*
Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Adjusted EBITDA, Adjusted EBITDA Margin(1)</th>
<th>Combined ($ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations(including noncontrolling interests)</td>
<td>2,623</td>
</tr>
<tr>
<td>Add: cost reduction program and other charges (pre-tax)</td>
<td>224</td>
</tr>
<tr>
<td>Add: interest expense - net (including bond redemption)</td>
<td>390</td>
</tr>
<tr>
<td>Add: income taxes</td>
<td>865</td>
</tr>
<tr>
<td>Add: depreciation and amortization</td>
<td>3,944</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>8,046</td>
</tr>
</tbody>
</table>

| Sales | 28,682 |
| Adjusted EBITDA Margin | 28.1% |

Free Cash Flow(2)

| Operating cash flow | 6,152 |
| Less: capital expenditures | (3,414) |
| Free Cash Flow | 2,738 |

Debt-To-Adjusted EBITDA Ratio(3)

| Beginning net debt | 17,546 |
| First quarter ending net debt | 17,134 |
| Second quarter ending net debt | 17,830 |
| Third quarter ending net debt | 17,150 |
| Year-end ending net debt | 16,666 |
| Five-quarter average net debt | 17,265 |
| Debt-to-adjusted EBITDA ratio | 2.1 |

(1) Based on Linde and Praxair’s consolidated financial statements combined for pro forma purposes including estimated income adjustments for US GAAP and purchase accounting. Linde’s amounts translated using the EUR/USD exchange rates: Income Statement and Cash Flow (1.1069) and Balance Sheet (1.0517).

(2) Combined free cash flow is calculated as follows ($ M):

<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>Capital Expenditures</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde (as reported)</td>
<td>3,763</td>
<td>(1,949)</td>
</tr>
<tr>
<td>Praxair (as reported)</td>
<td>2,773</td>
<td>(1,465)</td>
</tr>
<tr>
<td>US GAAP adjustment*</td>
<td>(384)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>6,152</td>
<td>(3,414)</td>
</tr>
</tbody>
</table>

* Reflects an adjustment related to interest payments, which are classified as a financing activity under IFRS and as an operating activity under US GAAP.

(3) Net debt includes total debt less cash and cash equivalents and securities as reported in Linde and Praxair’s consolidated financial statements.
Important Information to Investors and Security Holders

Additional Information and Where to Find It

In connection with the proposed business combination between Praxair, Inc. (“Praxair”) and Linde AG (“Linde”), Zamalight PLC (“New Holdco”) is expected to file a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (“SEC”) that will include (1) a proxy statement of Praxair that will also constitute a prospectus for New Holdco and (2) an offering prospectus of New Holdco to be used in connection with New Holdco’s offer to acquire Linde shares held by U.S. holders. When available, Praxair will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Praxair and an indirect wholly owned subsidiary of New Holdco, and New Holdco will distribute the offering prospectus to Linde shareholders in the United States in connection with New Holdco’s offer to acquire all of the outstanding shares of Linde. New Holdco is also expected to file an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsüberwachung) (“BaFin”). The consummation of the proposed business combination is subject to regulatory approvals and other customary closing conditions.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFER DOCUMENT REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION AND PROPOSED OFFER WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the proxy statement/prospectus (when it becomes available) and other related documents filed by Praxair, Linde and New Holdco with the SEC on the SEC’s Web site at www.sec.gov. The proxy statement/prospectus (when it becomes available) and other documents relating thereto may also be obtained for free by accessing Praxair’s Web site at www.praxair.com and Linde’s Web site at www.linde.com. Following approval of its publication by BaFin, the offer document (when it becomes available) and other documents relating thereto may also be obtained for free by accessing New Holdco’s Web site at www.lindepraxairmerger.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Praxair, Linde or New Holdco. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by BaFin and in documents that will be filed with the SEC. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. The information contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities contained herein should not be considered as a recommendation that any person should subscribe for or purchase any securities.

No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, and applicable German regulations. The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No offering of securities will be made directly or indirectly, in or into any jurisdiction where to do so would be inconsistent with the laws of such jurisdiction.

Participants in Solicitation

Praxair, Linde, New Holdco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Praxair’s stockholders in respect of the proposed business combination. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of Praxair in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding the directors and executive officers of Praxair is contained in Praxair’s Annual Report on Form 10-K for the year ended December 31, 2016 and its Proxy Statement on Schedule 14A, dated March 15, 2017, which are filed with the SEC and can be obtained free of charge from the sources indicated above.

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 include 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 are not limited, but include, to statements regarding the anticipated benefits and synergies of the proposed business combination, the integration of the combined company, the anticipated benefits of 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 combination following the proposed business combination; the ability to successfully integrate the Praxair and Linde businesses; the possibility that Praxair stockholders may not approve the business combination agreement or that the requisite number of Linde shares may not be tendered in the public offer; the risk that the parties may not be able to satisfy the conditions to closing of the proposed business combination in a timely manner or at all; risks related to disruption of management time from ongoing business operations; the ability of the combined company to continue to realize the anticipated benefits of the transaction; the combined company’s ability to manage growth effectively; the possibility of potential significant tax liabilities or other limitations imposed as a result of the proposed business combination; 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 and Praxair may not be able to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; 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; adverse conditions related to the capital markets, including changes in exchange rates, interest rates, commodity prices, 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 industries; outcomes of litigation and regulatory investigations, proceedings or inquiries including the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; changes in tax laws, regulations or interpretations that could increase Praxair’s, Linde’s or New Holdco’s consolidated tax liabilities; and such other factors as are set forth in Linde’s annual and interim financial reports made publicly available by Praxair and Linde’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, 2016, which are available via the SEC’s website at 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, will be more fully discussed in the proxy statement/prospectus and the offering prospectus that will be included in the Registration Statement on Form S-4 that will be filed with the SEC and in an offering document and/or any prospectuses or supplements to be 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 New Holdco has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon current information. Following approval to Linde, Praxair and New Holdco on the date hereof, and each of Linde, Praxair and New Holdco 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.
Linde Investor Contact
Bernard Wang
bernard.wang@linde.com
+49 89 35757 1328

Praxair Investor Contact
Juan Pelaez
Juan_Pelaez@praxair.com
+1 203 837 2213

www.lindepraxairmerger.com