PRAXAIR
Making our planet more productive℠

Investor Teleconference Presentation
Second Quarter 2015



Praxair, Inc.
July 29, 2015

Forward Looking Statement

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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.

Second Quarter Results

($ MM)	Adj. Second Quarter 2015(1)	First Quarter 2015	Second Quarter 2014
Sales	$2,738	$2,757	$3,113
Operating Profit	$626	$623	$697
Operating Margin	22.9%	22.6%	22.4%
EBITDA(1)	$914	$911	$1,000
EBITDA Margin(1)	33.4%	33.0%	32.1%
Net Income(2)	$420	$416	$467
Diluted EPS(2)	$1.45	$1.43	$1.58
After–Tax ROC(1)	12.6%	12.6%	12.6%
ROE(1)	30.5%	29.6%	28.3%

	YOY	Q2 vs. Q1
Sales Growth	- 12%	- 1%
Volume	- 2%	--
Price	+ 1%	--
Cost pass-thru	- 2%	--
Currency	- 9%	- 1%
Acq/Div	--	--

- OP margin +50bp; EBITDA margin +130bp
- Sales -1% EPS +2%, ex-FX & pass-thru
- U.S. energy project asset divestiture to customer; Backlog updated to $1.7B
- Operating cash flow $0.7B; returned to shareholders $0.4B
- Share count down 2%; new $1.5B share repurchase program authorized
- Cost actions ~$75mm savings in 2016

(1) Non-GAAP measures, other than sales. 2Q15 adjusted amounts exclude a charge of $0.39 per diluted share related primarily to cost-reduction actions. See Appendix.

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

North America

($ MM)	Second Quarter 2015	First Quarter 2015	Second Quarter 2014
Sales	$1,482	$1,499	$1,628
Segment OP	$388	$379	$398
Operating Margin	26.2%	25.3%	24.4%

	YOY	Q2 vs. Q1
Sales Growth	- 9%	- 1%
Volume	- 2%	--
Price	+ 1%	--
Cost pass-thru	- 5%	- 1%
Currency	- 3%	--
Acq/Div	--	--

- YoY volumes
  - + Growth to food & beverage and refinery customers
  - — Lower primarily from metals, upstream energy and manufacturing
- Price traction in merchant & packaged gas
- Currency headwinds in Mexico & Canada
- Continuing to build-out density
  - — U.S. by-product CO2 plant (2016 start-up)
  - — Three U.S. packaged gas acquisitions
- Project bidding active in U.S. Gulf Coast petrochemicals

Europe

($ MM)	Second Quarter 2015	First Quarter 2015	Second Quarter 2014
Sales	$331	$326	$408
Segment OP	$63	$62	$78
Operating Margin	19.0%	19.0%	19.1%

	YOY	Q2 vs. Q1
Sales Growth	- 19%	+ 2%
Volume	- 1%	+ 4%
Price	--	- 1%
Cost pass-thru	+ 1%	--
Currency	- 19%	- 1%

- Sequential volume growth broad-based, includes onsite start-up in Russia
- YoY organic growth in manufacturing, food & beverage, metals and healthcare offset by weaker energy
- Euro devaluation
- Continued solid operating margin due to productivity and cost control

South America

($ MM)	Second Quarter 2015	First Quarter 2015	Second Quarter 2014
Sales	$388	$401	$509
Segment OP	$81	$85	$113
Operating Margin	20.9%	21.2%	22.2%

	YOY	Q2 vs. Q1
Sales Growth	- 24%	- 3%
Volume	- 4%	- 2%
Price	+ 7%	+ 5%
Cost pass-thru	+ 1%	--
Currency	- 28%	- 6%

- Continued organic outperformance vs. Brazil -8% IP
- Growth captured in non-cyclical end-markets offset by weaker manufacturing and metals volumes
- 2H15 Brazil Outlook
  - Currency headwinds
  - Full-year industrial production -5%
  - Continued operational excellence and management of controllables
- Cost reduction program, expect 2016 benefit ~$30 million
- Well-positioned for recovery

Asia

($ MM)	Second Quarter 2015	First Quarter 2015	Second Quarter 2014
Sales	$387	$371	$394
Segment OP	$69	$69	$76
Operating Margin	17.8%	18.6%	19.3%

	YOY	Q2 vs. Q1
Sales Growth	- 2%	+ 4%
Volume	+ 1%	+ 6%
Price	--	- 1%
Cost pass-thru	- 2%	- 1%
Currency	- 2%	--
Acq/Div	+ 1%	--

- YoY mid-to-high single digit volume growth in India and Korea, including project contribution
- Slowing industrial activity in China
- Sequential growth includes seasonal China improvement and continued growth in India and Korea
- Positive price attainment in Korea and India
- Cost reduction program, expect 2016 benefit ~$10 million

Surface Technologies

($ MM)	Second Quarter 2015	First Quarter 2015	Second Quarter 2014
Sales	$150	$160	$174
Segment OP	$25	$28	$32
Operating Margin	16.7%	17.5%	18.4%

- **Aerospace trends remain positive with organic growth of 2% YoY**
- **Energy end-market organic sales down 16% YoY**
- **Strong cost control**

	YOY	Q2 vs. Q1
Sales Growth	**- 14%**	**- 6%**
Volume/Price	**- 6%**	**--**
Cost pass-thru	**--**	**--**
Currency	**- 8%**	**- 6%**

2015 Guidance Update

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Third Quarter 2015

- **EPS in the range of $1.42 to $1.49***
  - Currency headwinds YoY (12%)

Full Year 2015

EPS	Low	High
Apr 2015 Guidance*	**$5.90**	**$6.15**
Cost reduction benefit 2H15	+$0.05	+$0.05
South America	($0.10)	($0.10)
North America manufacturing	--	($0.10)
Foreign currency translation	($0.05)	($0.05)
July 2015 Guidance*	**$5.80**	**$5.95**
YoY EPS Growth (ex -11% FX)*	**+3%**	**+6%**

- **CAPEX approximately $1.6 B**

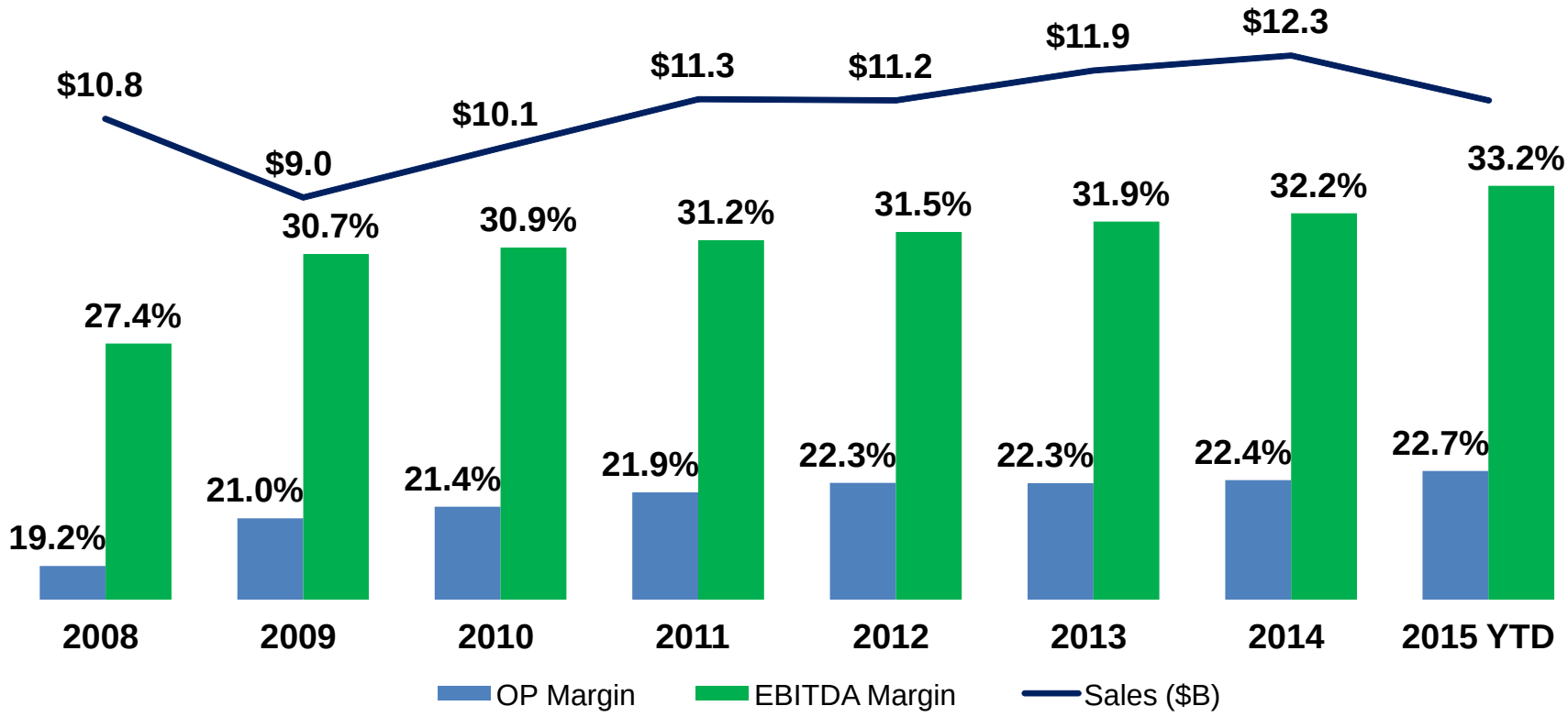
* Non-GAAP measure. Adjusted amounts exclude 2Q15 cost reduction charge and the impact of any pension settlement charges expected to be recorded in the third quarter. See Appendix.

Appendix

Resilient Profitability Trends

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Praxair OP & EBITDA Margins as % of Sales*



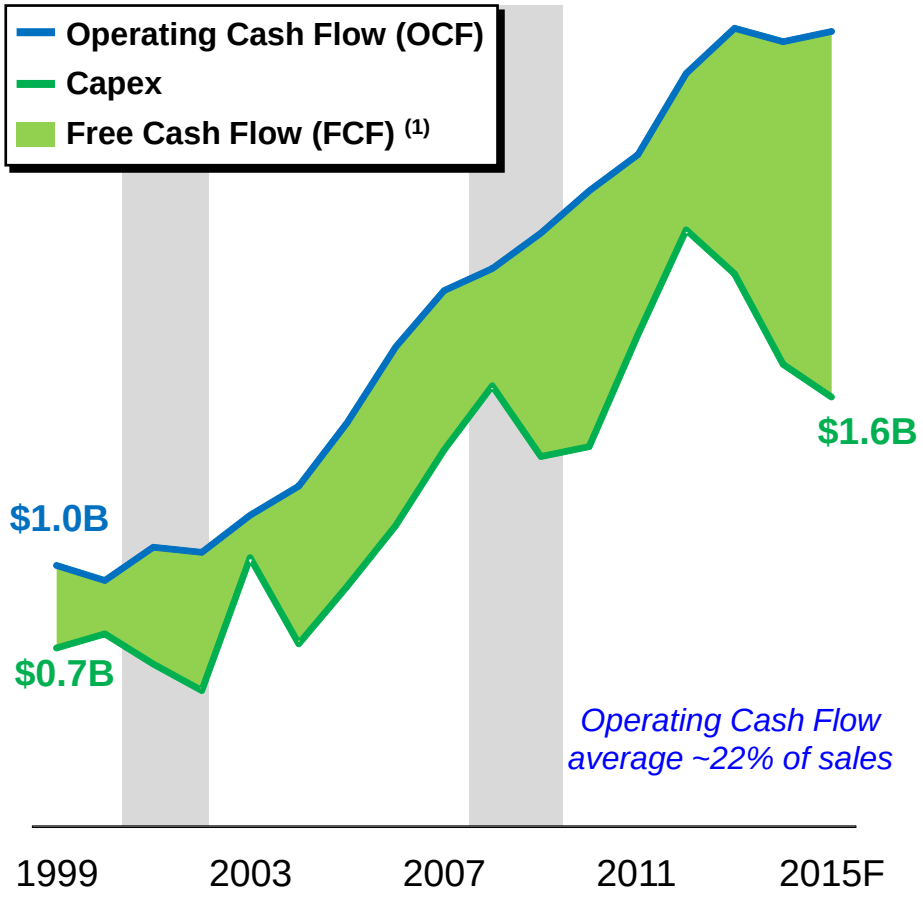
Consistent margin growth driven by capital discipline, price and productivity

* Non-GAAP measures. See Appendix and Form 10-Ks.

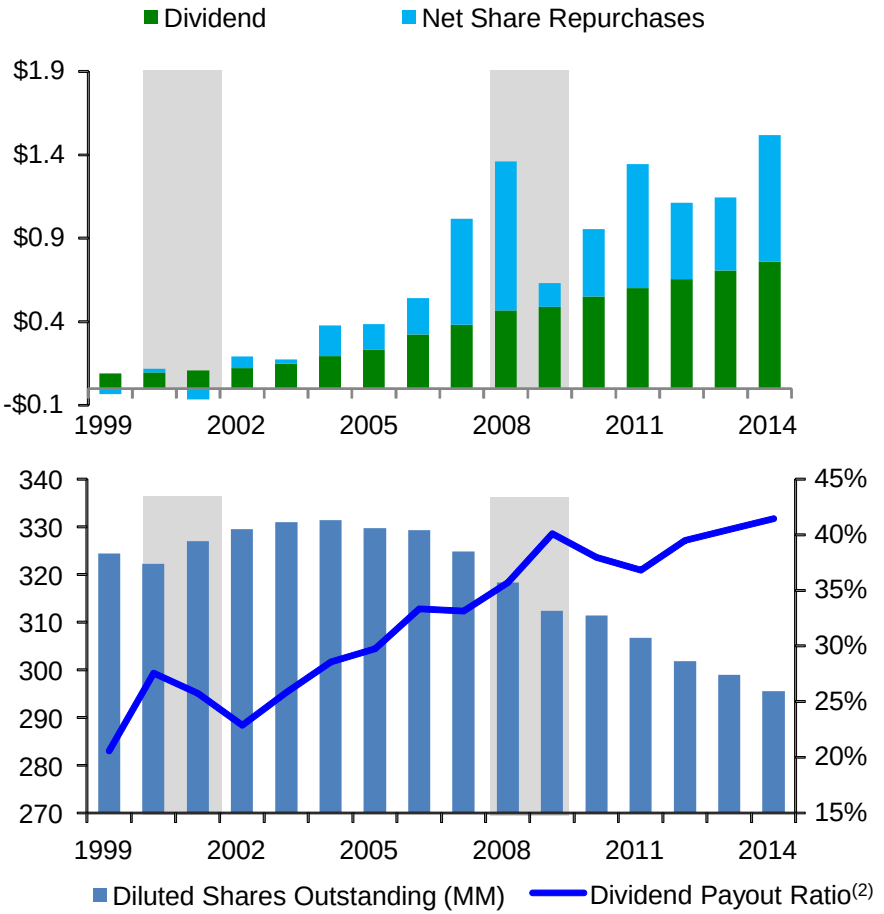
Strong Operating Cash Flow Generation

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Free Cash Flow



Returned to Shareholders ($B)

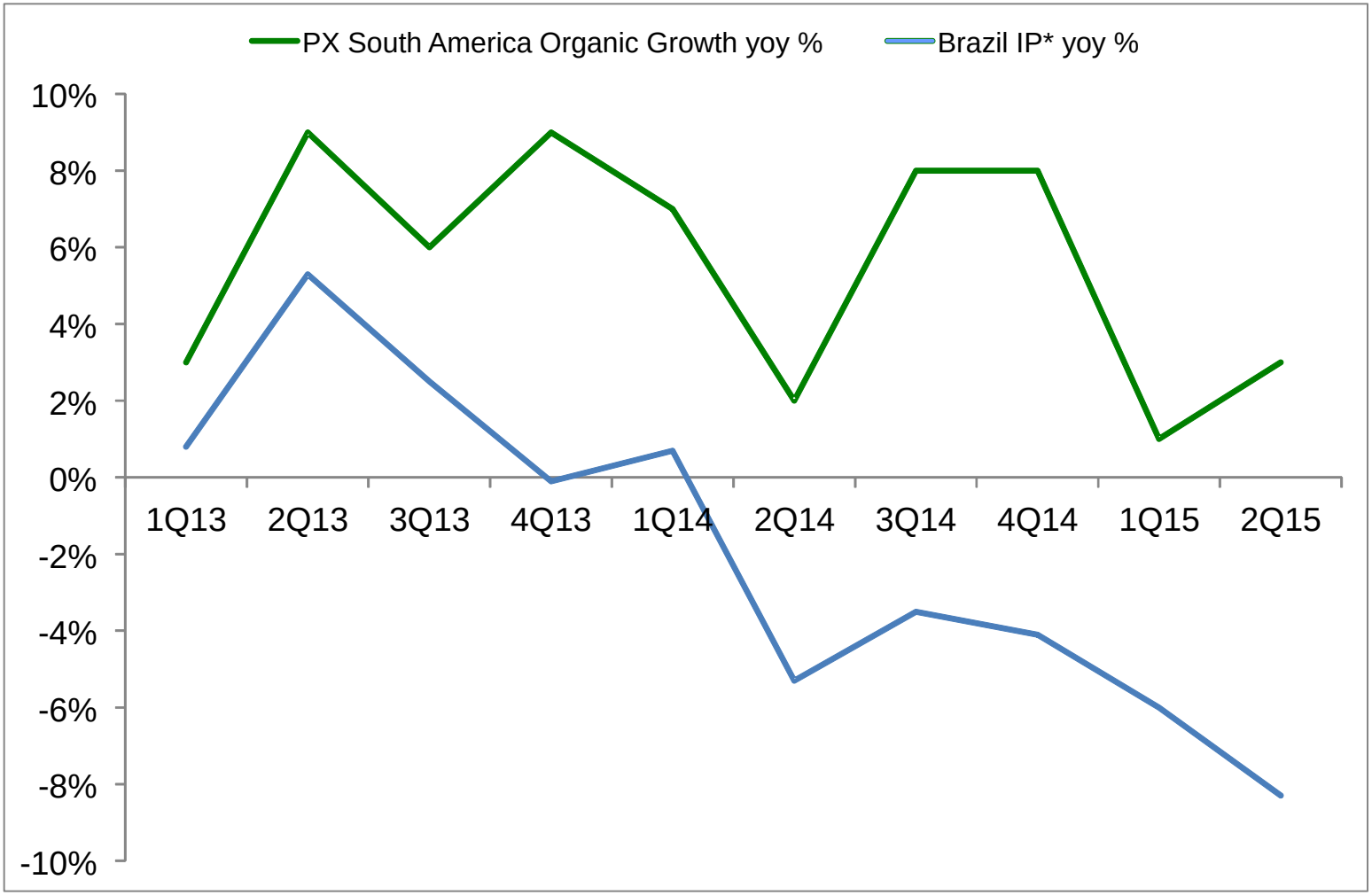


…drives consistently strong shareholder returns

(1) Non-GAAP measure. Free cash flow equals operating cash flow minus capital expenditures.
(2) Dividend Payout Ratio calculated as dividend per share / non-GAAP EPS.

Recession

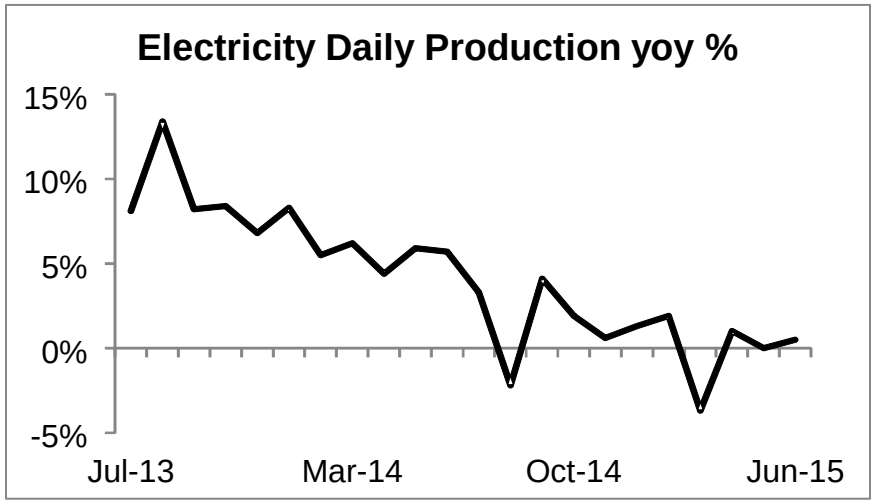
Brazil Industrial Production vs. Segment Organic Growth Trends

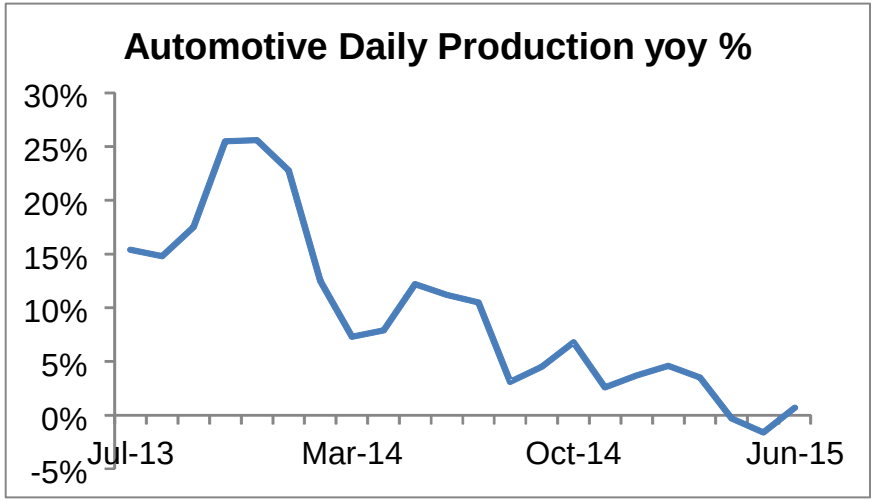


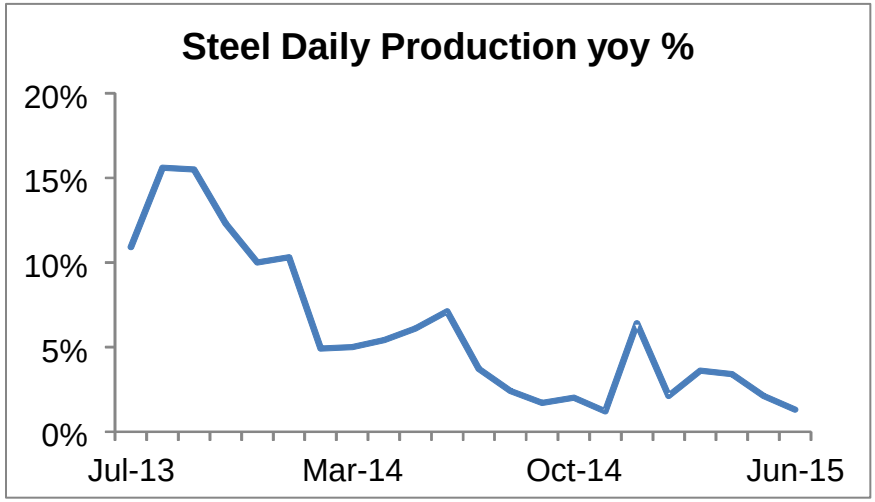
Praxair outperformance due to application driven volume growth and price

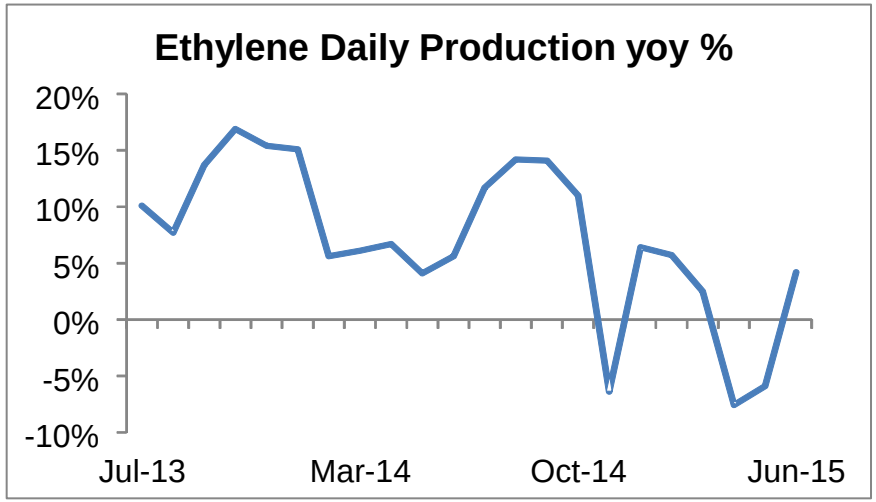
*Source: Instituto Brasileiro de Geografia e Estatistica (IBGE)

China Industrial Production Trends









Underlying production trends slower than headline IP

Source: China National Statistics Bureau

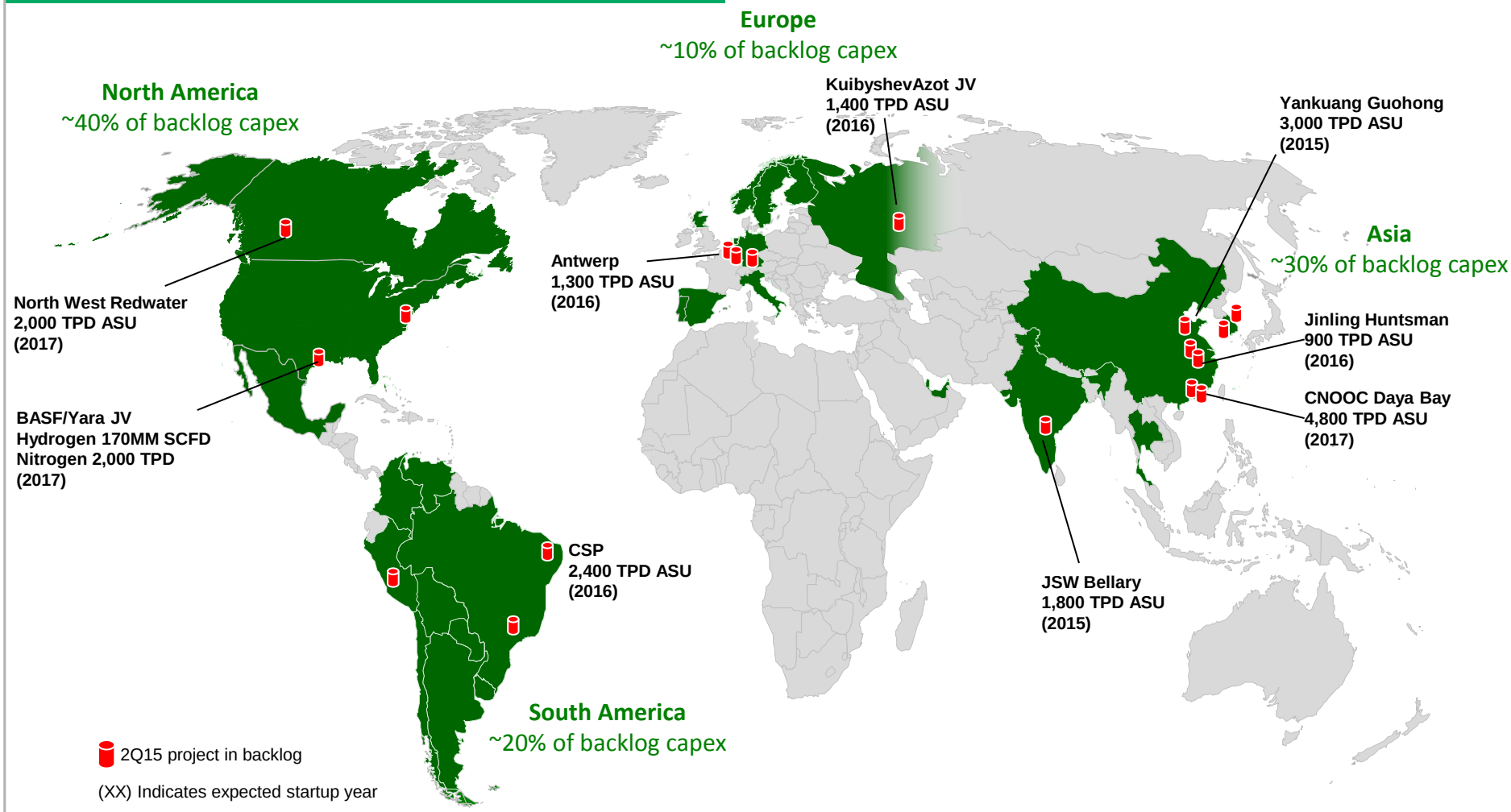
Global End-Market Trends

		2Q15 Sales Growth*		
	2Q15 % of Sales	YOY	Vs. 1Q15	
	Manufacturing (25%)	- 2%	+ 1%	YoY weaker North America
	Metals (17%)	- 2%	--	North America weaker YoY
	Energy (13%)	- 1%	--	Northern Europe weakness
	Chemicals (10%)	- 3%	--	North America YoY
	Food & Bev (9%)	+ 7%	+ 7%	Growth in the Americas
	Healthcare (8%)	+ 6%	+ 3%	Growth in South America
	Electronics (8%)	+ 1%	--	Asia industrial gas growth

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

Backlog - $1.7B Capital Expenditures

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ASU – Air separation unit
TPD – Tons per day
SCFD – Standard cubic feet per day

Select Cash Flow Items

$ MM	2015 YTD	2014	2013	2012	2011	2010
EBITDA Cash Flow						
EBITDA [1]	$1,825	$3,958	$3,804	$3,537	$3,512	$3,130
Interest paid [2]	n/a	($174)	($166)	($153)	($157)	($123)
Income taxes paid [3]	n/a	($606)	($532)	($277)	($515)	($757)
	n/a	$3,178	$3,106	$3,107	$2,840	$2,250
Cash Returned to Shareholders						
Dividends	$412	$759	$708	$655	$602	$551
Share Repurchases, net of issuances	$408	$759	$436	$459	$742	$404
	$820	$1,518	$1,144	$1,114	$1,344	$955
Capital Expenditures[4]	$749	$1,689	$2,020	$2,180	$1,797	$1,388
# of Shares – diluted (MM)	291	296	299	302	307	311

Consistently strong cash return to shareholders

(1) Non-GAAP measure, see Appendix.
(2) Interest paid, net of interest capitalized and excluding bond redemption
(3) From Form 10-K's.
(4) Capital Expenditures includes all types: growth, maintenance, storage, etc.

Non-GAAP Measures

The following adjusted amounts are non-GAAP measures and are intended to supplement investors' understanding of the company's financial statements by providing measures which investors, financial analysts and management use to help evaluate the company's 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. See the Non-GAAP reconciliations starting on next page for additional details relating to the Non-GAAP adjustments.

(Millions of dollars, except per share amounts)

	Sales		Operating Profit		Net Income - Praxair, Inc.		Diluted EPS	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Quarter Ended June 30								
Reported GAAP Amounts	$ 2,738	$ 3,113	$ 480	$ 697	$ 308	$ 467	$ 1.06	$ 1.58
Cost reduction program and other charges(a)	-	-	146	-	112	-	0.39	-
Adjusted amounts	$ 2,738	$ 3,113	$ 626	$ 697	$ 420	$ 467	$ 1.45	$ 1.58
Year To Date June 30								
Reported GAAP Amounts	$ 5,495	$ 6,139	$ 1,103	$ 1,372	$ 724	$ 915	$ 2.49	$ 3.08
Cost reduction program and other charges(a)	-	-	146	-	112	-	0.39	-
Adjusted amounts	$ 5,495	$ 6,139	$ 1,249	$ 1,372	$ 836	$ 915	$ 2.88	$ 3.08

(a) Charges in the 2015 second quarter related to the cost reduction program and other charges.

Non-GAAP Measures, continued

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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 2015 second quarter cost reduction program and other charges, 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			
	Q2	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	$ 707	$ 508	$ 772	$ 713	$ 847	$ 536	$ 964	$ 904	$ 577	$ 472
Less: capital expenditures	(352)	(397)	(482)	(430)	(384)	(393)	(516)	(516)	(522)	(466)
Free Cash Flow	**$ 355**	**$ 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	$ 9,347	$ 9,396	$ 9,258	$ 9,121	$ 9,165	$ 9,270	$ 8,811	$ 9,026	$ 9,106	$ 8,676
Less: cash and cash equivalents	(136)	(117)	(126)	(168)	(173)	(144)	(138)	(134)	(102)	(113)
Net debt	9,211	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	175	170	176	190	194	195	307	290	259	255
Praxair, Inc. shareholders' equity	4,964	5,018	5,623	6,552	6,911	6,600	6,609	6,210	5,928	6,169
Noncontrolling interests	380	375	387	388	395	398	394	365	357	357
Total equity and redeemable noncontrolling interests	5,519	5,563	6,186	7,130	7,500	7,193	7,310	6,865	6,544	6,781
Capital	$ 14,730	$ 14,842	$ 15,318	$ 16,083	$ 16,492	$ 16,319	$ 15,983	$ 15,757	$ 15,548	$ 15,344
Debt-to-capital	**62.5%**	**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)	$ 626	$ 623	$ 663	$ 711	$ 697	$ 675	$ 690	$ 679	$ 665	$ 623
Less: adjusted income taxes (a)	(164)	(162)	(161)	(187)	(183)	(176)	(182)	(178)	(174)	(164)
Less: tax benefit on adjusted interest expense (a)	(11)	(12)	(12)	(13)	(12)	(13)	(11)	(11)	(11)	(11)
Add: income from equity investments	10	11	12	11	10	9	9	8	11	10
Adjusted net operating profit after-tax (NOPAT)	$ 461	$ 460	$ 502	$ 522	$ 512	$ 495	$ 506	$ 498	$ 491	$ 458
4-quarter trailing adjusted NOPAT	$ 1,945	$ 1,996	$ 2,031	$ 2,035	$ 2,011	$ 1,990	$ 1,953	$ 1,900	$ 1,859	$ 1,836
Ending capital (see above)	$ 14,730	$ 14,842	$ 15,318	$ 16,083	$ 16,492	$ 16,319	$ 15,983	$ 15,757	$ 15,548	$ 15,344
5-quarter average ending capital	$ 15,493	$ 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%**	**12.6%**	**12.7%**	**12.6%**	**12.6%**	**12.6%**	**12.8%**	**12.8%**	**13.0%**	**13.3%**

Non-GAAP Measures, continued

	2015		2014				2013			
	Q2	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)	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448	$ 462	$ 451	$ 445	$ 414
4-quarter trailing adjusted net income - Praxair, Inc.	$ 1,773	$ 1,820	$ 1,852	$ 1,854	$ 1,828	$ 1,806	1,772	1,724	1,692	1,676
Ending Praxair, Inc. shareholders' equity	$ 4,964	$ 5,018	$ 5,623	$ 6,552	$ 6,911	$ 6,600	$ 6,609	$ 6,210	$ 5,928	$ 6,169
5-quarter average Praxair shareholders' equity	$ 5,814	$ 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)	**30.5%**	**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)	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448	$ 462	$ 451	$ 445	$ 414
Add: adjusted noncontrolling interests (a)	12	12	11	13	14	14	17	17	16	15
Add: adjusted interest expense - net (a)	40	44	43	45	43	46	38	41	41	40
Add: adjusted income taxes (a)	164	162	161	187	183	176	182	178	174	164
Add: depreciation and amortization	278	277	291	301	293	285	287	281	275	266
Adjusted EBITDA	**$ 914**	**$ 911**	**$ 966**	**$ 1,023**	**$ 1,000**	**$ 969**	**$ 986**	**$ 968**	**$ 951**	**$ 899**
Reported sales	2,738	2,757	2,990	3,144	3,113	3,026	3,010	3,013	3,014	2,888
Adjusted EBITDA margin	**33.4%**	**33.0%**	**32.3%**	**32.5%**	**32.1%**	**32.0%**	**32.8%**	**32.1%**	**31.6%**	**31.1%**
Ending net debt (see above)	$ 9,211	$ 9,279	$ 9,132	$ 8,953	$ 8,992	$ 9,126	$ 8,673	$ 8,892	$ 9,004	$ 8,563
5-quarter average net debt	$ 9,113	$ 9,096	$ 8,975	$ 8,927	$ 8,937	$ 8,852	$ 8,467	$ 8,138	$ 7,738	$ 7,287
4-quarter trailing adjusted EBITDA	$ 3,814	$ 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)	**2.4**	**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 third quarter and full year 2015 as compared to 2014 Diluted EPS. The adjusted percentages are based on Adjusted diluted EPS amounts, excluding estimated currency impacts.

	Year-to-date June 30, 2015	Second Quarter 2015	Year 2014	Fourth Quarter 2014	Year 2013	Fourth Quarter 2013	Third Quarter 2013	First Quarter 2013
Adjusted Operating Profit and Operating Profit Margin								
Reported operating profit	$ 1,103	$ 480	$ 2,608	$ 525	$ 2,625	$ 690	$ 670	$ 600
Add: Cost reduction program and other charges	146	146	-	-	-	-	-	-
Add: Pension settlement charge	-	-	7	7	9	-	9	-
Add: Venezuela currency devaluation	-	-	131	131	23	-	-	23
Total adjustments	146	146	138	138	32	-	9	23
Adjusted operating profit	$ 1,249	$ 626	$ 2,746	$ 663	$ 2,657	$ 690	$ 679	$ 623
Reported percentage change	-20%	-31%						
Adjusted percentage change	-9%	-10%						
Reported sales	$ 5,495	$ 2,738	$ 12,273	$ 2,990	$ 11,925	$ 3,010	$ 3,013	$ 2,888
Adjusted operating profit margin	22.7%	22.9%	22.4%	22.2%	22.3%	22.9%	22.5%	21.6%
Adjusted Interest Expense - net								
Reported interest expense - net	$ 84	$ 40	$ 213	$ 79	$ 178	$ 56	$ 41	$ 40
Less: Bond redemption	-	-	(36)	(36)	(18)	(18)	-	-
Adjusted interest expense - net	$ 84	$ 40	$ 177	$ 43	$ 160	$ 38	$ 41	$ 40
Adjusted Income Taxes								
Reported income taxes	$ 293	$ 131	$ 691	$ 145	$ 649	$ 136	$ 175	$ 164
Add: Cost reduction program and other charges	33	33	-	-	-	-	-	-
Add: Bond redemption	-	-	14	14	6	6	-	-
Add: Income tax benefit	-	-	-	-	40	40	-	-
Add: Pension settlement charge	-	-	2	2	3	-	3	-
Total adjustments	33	33	16	16	49	46	3	-
Adjusted income taxes	$ 326	$ 164	$ 707	$ 161	$ 698	$ 182	$ 178	$ 164
Adjusted Effective Tax Rate								
Reported income before income taxes and equity investments	$ 1,019	$ 440	$ 2,395	$ 446	$ 2,447	$ 634	$ 629	$ 560
Add: Cost reduction program and other charges	146	146	-	-	-	-	-	-
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	146	146	174	174	50	18	9	23
Adjusted income before income taxes and equity investments	$ 1,165	$ 586	$ 2,569	$ 620	$ 2,497	$ 652	$ 638	$ 583
Adjusted income taxes (above)	$ 326	$ 164	$ 707	$ 161	$ 698	$ 182	$ 178	$ 164
Adjusted effective tax rate	28%	28%	28%	26%	28%	28%	28%	28%

Non-GAAP Measures, continued

	Year-to-date June 30, 2015	Second Quarter 2015	Year 2014	Fourth Quarter 2014	Year 2013	Fourth Quarter 2013	Third Quarter 2013	First Quarter 2013
Adjusted Noncontrolling interests								
Reported noncontrolling interests	$ 23	$ 11	$ 52	$ 11	$ 81	$ 33	$ 17	$ 15
Add: Cost reduction program and other charges	1	1	-	-	-	-	-	-
Less: Income tax benefit	-	-	-	-	(16)	(16)	-	-
Total adjustments	1	1	-	-	(16)	(16)	-	-
Adjusted noncontrolling interests	$ 24	$ 12	$ 52	$ 11	$ 65	$ 17	$ 17	$ 15
Adjusted Net Income - Praxair, Inc.								
Reported net income - Praxair, Inc.	$ 724	$ 308	$ 1,694	$ 302	$ 1,755	$ 474	$ 445	$ 391
Add: Cost reduction program and other charges	112	112	-	-	-	-	-	-
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	112	112	158	158	17	(12)	6	23
Adjusted net income - Praxair, Inc.	$ 836	$ 420	$ 1,852	$ 460	$ 1,772	$ 462	$ 451	$ 414
Reported percentage change	-21%	-34%						
Adjusted percentage change	-9%	-10%						
Adjusted Diluted EPS								
Reported diluted EPS	$ 2.49	$ 1.06	$ 5.73	$ 1.03	$ 5.87	$ 1.59	$ 1.49	$ 1.30
Add: Cost reduction program and other charges	0.39	0.39	-	-	-	-	-	-
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	0.39	0.39	0.54	0.54	0.06	(0.04)	0.02	0.08
Adjusted diluted EPS	$ 2.88	$ 1.45	$ 6.27	$ 1.57	$ 5.93	$ 1.55	$ 1.51	$ 1.38
Cash Income Taxes and Interest								
Income taxes paid			$ 606		$ 532			
Interest paid, net of interest capitalized and excluding bond redemption			$ 174		$ 166			

Third Quarter and Full-Year 2015 Diluted EPS Guidance*

	Third Quarter 2015		Full Year 2015	
	Low End	High End	Low End	High End
2015 adjusted diluted EPS guidance	$ 1.42	$ 1.49	$ 5.80	$ 5.95
2014 adjusted diluted EPS (see above for full year amounts)	$ 1.62	$ 1.62	$ 6.27	$ 6.27
Adjusted percentage change	-12%	-8%	-8%	-5%
Adjusted percentage changes, excluding estimated currency impact	0%	4%	3%	6%

* Excludes cost reduction charges recorded in the second quarter and the impact of pension settlement charges expected to be recorded in the third quarter.

Sustainability Highlights

PRAXAIR
Making our planet more productive™



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

PRAXAIR
Making our planet more productive

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2015 Reporting Calendar

Third Quarter	***October 28, 2015***
Fourth Quarter	***January 27, 2016***