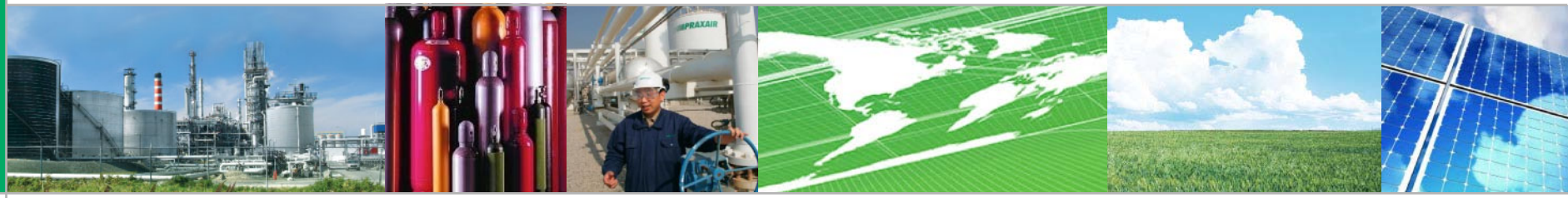
PRAXAIR
Making our planet more productive℠

Investor Teleconference Presentation
Third Quarter 2016



Praxair, Inc.
October 27, 2016

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; the impact of potential unusual or non-recurring items; 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 GAAP or adjusted projections or estimates contained in the forward-looking statements. 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 latest Annual Report on Form 10-K filed with the SEC which should be reviewed carefully. Please consider the company's forward-looking statements in light of those risks.

Praxair, Inc.

Stephen F. Angel
Chairman and Chief Executive Officer

3Q16 Global Trends

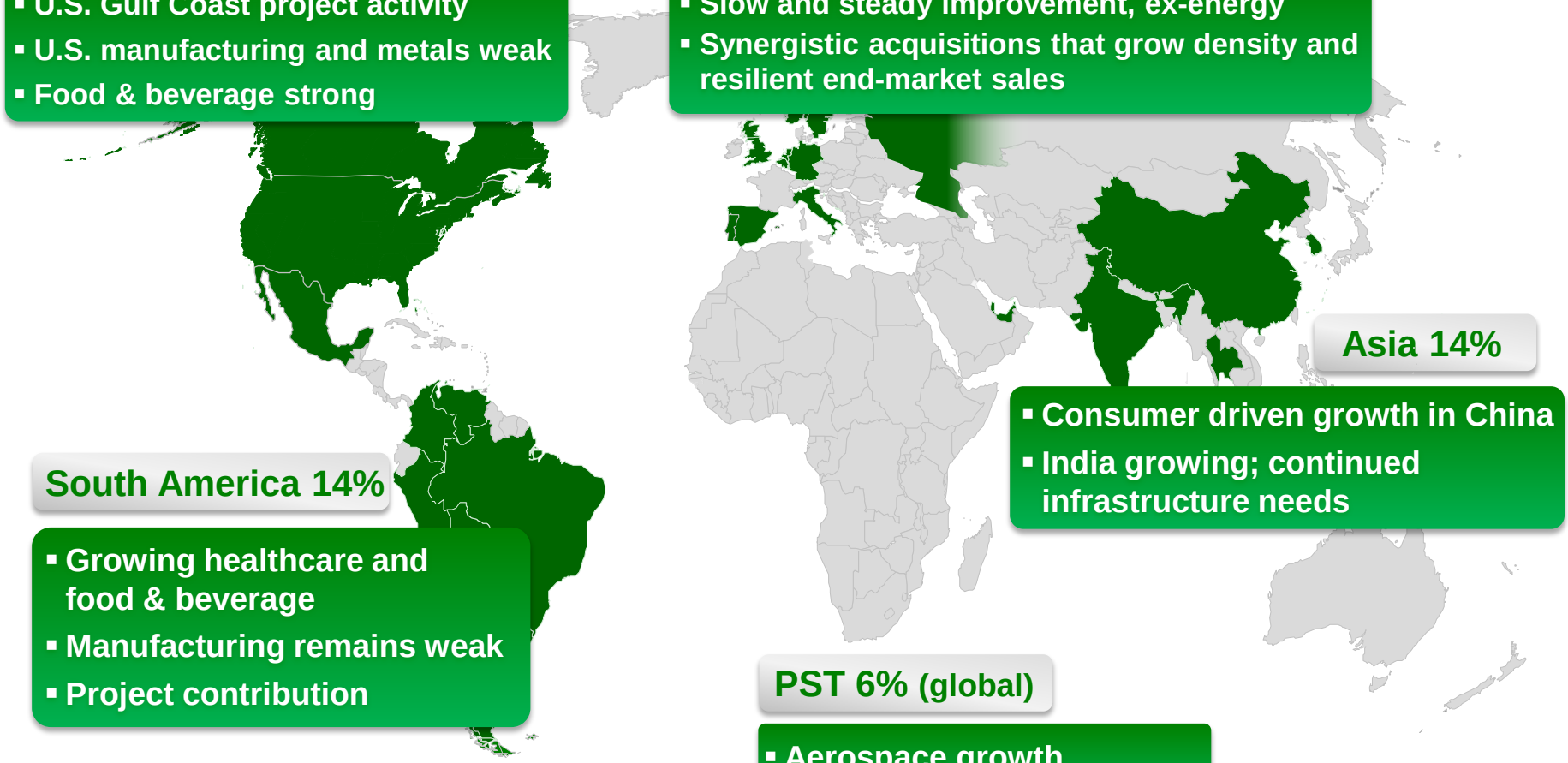
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North America 53%

- U.S. Gulf Coast project activity
- U.S. manufacturing and metals weak
- Food & beverage strong

Europe 13%

- Slow and steady improvement, ex-energy
- Synergistic acquisitions that grow density and resilient end-market sales



Asia 14%

- Consumer driven growth in China
- India growing; continued infrastructure needs

South America 14%

- Growing healthcare and food & beverage
- Manufacturing remains weak
- Project contribution

PST 6% (global)

- Aerospace growth

% of 3Q16 Sales

Strategy

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Grow profitably regardless of the macroeconomic environment

Praxair, Inc.

Matthew J. White
Senior Vice President and Chief Financial Officer

Third Quarter Results

($ MM)	Adj. Third Quarter 2016(1)	Second Quarter 2016	Adj. Third Quarter 2015(1)
Sales	$2,716	$2,665	$2,686
Operating Profit	$597	$588	$620
Operating Margin	22.0%	22.1%	23.1%
EBITDA(1)	$891	$880	$906
EBITDA Margin(1)	32.8%	33.0%	33.7%
Net Income(2)	$405	$399	$419
Diluted EPS(2)	$1.41	$1.39	$1.46
After–Tax ROC(1)	12.1%	12.2%	12.5%
ROE(1)	33.3%	34.0%	32.5%

	YOY	Q3 vs. Q2
Sales Growth	+ 1%	+ 2%
Volume	--	--
Price	+ 1%	--
Cost pass-thru	--	+ 1%
Currency	- 1%	--
Acq/Div	+ 1%	+ 1%

- Strong operating cash flow, 29% of sales and +17% YoY
- Project contribution in South America, Asia and Europe
- Acquisition growth driven by European CO2
- YoY growth globally to food & beverage and healthcare, largely offset by weaker manufacturing in the Americas
- Cost actions ~$45mm annualized savings
- Backlog $1.4B; projects signed in U.S. Gulf Coast, South Korea and Brazil

(1) Non-GAAP measures, other than sales. 3Q16 adjusted amounts exclude a charge of $0.23 per diluted share related primarily to cost reduction actions. See Appendix.

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

2016 Guidance Update

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Fourth-Quarter 2016

- **EPS in the range of $1.36 to $1.43**
  - **Mid-point comparable to 3Q**
  - **Sequential volume assumptions:**
    - **Weaker U.S. metals**
    - **Extended holiday outages**
    - **Remaining base volumes flat**

Full-Year 2016

- **Adjusted EPS in the range of $5.44 to $5.51**

  Estimated currency headwind - 3%

  Prior guidance: $5.45 to $5.60
- **CAPEX approximately $1.4B**

Adjusted amounts are non-GAAP measures and exclude 1Q16 bond redemption charge and the impact of a charge primarily related to a cost reduction program in the third quarter. See Appendix for non-GAAP reconciliations.

Appendix

North America

($ MM)	Third Quarter 2016	Second Quarter 2016	Third Quarter 2015
Sales	$1,431	$1,411	$1,463
Segment OP	$363	$359	$385
Operating Margin	25.4%	25.4%	26.3%

	YOY	Q3 vs. Q2
Sales Growth	- 2%	+ 1%
Volume	- 1%	- 1%
Price	+ 1%	--
Cost pass-thru	- 1%	+ 2%
Currency	- 1%	--
Acq/Div	--	--

- YoY volumes:
  - \+ Food & beverage, healthcare and refineries
  - – Manufacturing, metals and upstream energy
- Seq volumes:
  - \+ Food & beverage and chemicals
  - – Manufacturing and refinery customer turnarounds
- U.S. Gulf Coast petrochemical projects
  - Robust bid activity
  - 3Q16 on-site project signed to expand network density: long-term contract to supply ethylene glycol customer, 2019 start-up
  - Additional large contract wins by year end

Europe

($ MM)	Third Quarter 2016	Second Quarter 2016	Third Quarter 2015
Sales	$366	$355	$338
Segment OP	$72	$68	$63
Operating Margin	19.7%	19.2%	18.6%

	YOY	Q3 vs. Q2
Sales Growth	+ 8%	+ 3%
Volume	--	- 2%
Price	--	--
Cost pass-thru	--	--
Currency	--	- 1%
Acq/Div	+ 9%	+ 6%
Equipment sale	- 1%	--

- YoY volumes:
  - + New project start-up, healthcare and food & beverage
  - – Metals customers turnarounds and energy
- Seq volumes:
  - + Food & beverage
  - – Summer holiday and metals customers turnarounds
- Solid margin expansion with leverage from continued cost control
- Integrating carbon dioxide acquisition:
  - Accelerating synergies
  - Largely serving food & beverage end-market

South America

($ MM)	Third Quarter 2016	Second Quarter 2016	Third Quarter 2015
Sales	$378	$358	$343
Segment OP	$68	$70	$70
Operating Margin	18.0%	19.6%	20.4%

	YOY	Q3 vs. Q2
Sales Growth	+ 10%	+ 6%
Volume	+ 2%	--
Price	+ 5%	--
Cost pass-thru	+ 1%	--
Currency	+ 2%	+ 6%
Acq/Div	--	--

- YoY volumes:
  - \+ Food and beverage, healthcare
  - \+ Project start-ups
  - – Auto and manufacturing
- Continued outperformance vs. Brazil -6% industrial production
- Started hydrogen plant in Peru serving refinery customer
- YoY operating margins:
  - – Mix from lower merchant and packaged
  - – Power pass-through
  - – Cost inflation
  - \+ Price

Asia

($ MM)	Third Quarter 2016	Second Quarter 2016	Third Quarter 2015
Sales	$391	$393	$395
Segment OP	$68	$67	$77
Operating Margin	17.4%	17.0%	19.5%

	YOY	Q3 vs. Q2
Sales Growth	- 1%	- 1%
Volume	+ 2%	--
Price	- 1%	--
Cost pass-thru	+ 1%	--
Currency	- 2%	--
Acq/Div	- 1%	- 1%

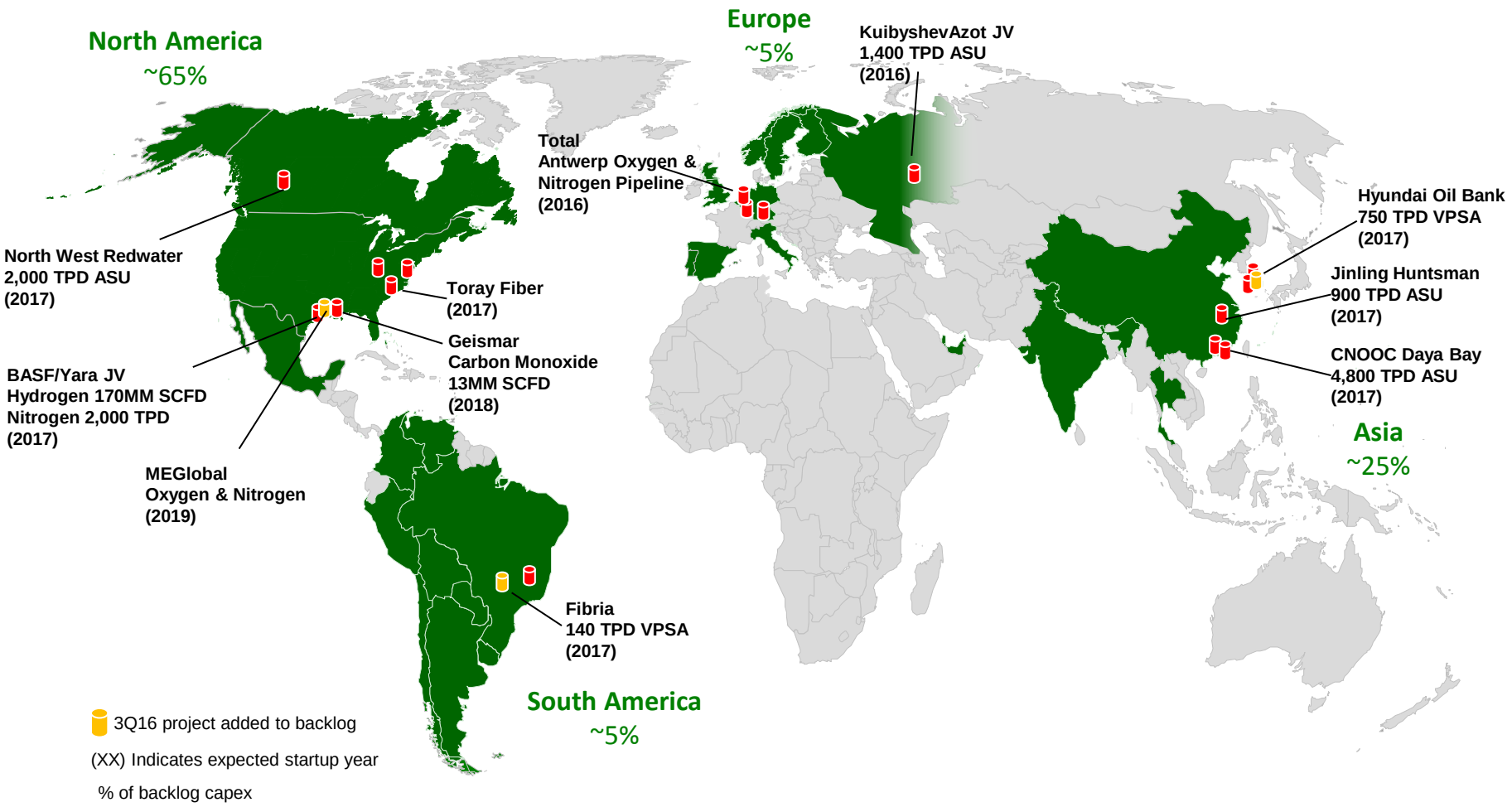
- China YoY volumes:
  - \+ Consumer end-markets
  - \+ Project start-up
  - – Customer turnarounds
- India metals growth YoY
- India joint venture divestiture
- Signed long-term contract to supply South Korea refinery

Surface Technologies

($ MM)	Third Quarter 2016	Second Quarter 2016	Third Quarter 2015
Sales	$150	$148	$147
Segment OP	$26	$24	$25
Operating Margin	17.3%	16.2%	17.0%

- **Organic growth +3% YoY and +1% Seq**
- **Aerospace end-market growth of 10% YoY more than offset weaker energy and manufacturing**
- **Launched GE Aviation joint venture**
  - **Specialized coatings for current and future engines**
  - **Incremental future growth**

3Q16 Backlog - $1.4B Capital Expenditures



ASU – Air separation unit(s)
VPSA – Vacuum pressure swing adsorption
TPD – Tons per day
SCFD – Standard cubic feet per day

Global End-Market Trends

	3Q16 % of Sales	3Q16 Sales Growth* YOY	3Q16 Sales Growth* Vs. 2Q16	
	Manufacturing (22%)	- 5%	- 4%	North and South America
	Metals (17%)	+ 5%	+ 2%	New projects South America
	Energy (12%)	- 3%	- 3%	YoY upstream North America; Seq North America refinery turnarounds
	Chemicals (10%)	+ 2%	+ 1%	New projects Asia and Europe
	Food & Bev (10%)	+ 7%	+ 2%	North and South America, Europe
	Healthcare (8%)	+ 7%	- 1%	YoY North and South America
	Electronics (8%)	- 1%	- 1%	North America

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

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 the 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	
	2016	2015	2016	2015	2016	2015	2016	2015
Quarter Ended September 30								
Reported GAAP Amounts	$ 2,716	$ 2,686	$ 497	$ 594	$ 339	$ 401	$ 1.18	$ 1.40
Pension settlement charges (a)	-	-	4	7	3	5	0.01	0.02
Cost reduction program and other charges (b)	-	-	96	19	63	13	0.22	0.04
Total adjustments	-	-	100	26	66	18	0.23	0.06
Adjusted amounts	$ 2,716	$ 2,686	$ 597	$ 620	$ 405	$ 419	$ 1.41	$ 1.46
Year To Date September 30								
Reported GAAP Amounts	$ 7,890	$ 8,181	$ 1,639	$ 1,697	$ 1,094	$ 1,125	$ 3.80	$ 3.88
Pension settlement charges (a)	-	-	4	7	3	5	0.01	0.02
Cost reduction program and other charges (b)	-	-	96	165	63	125	0.22	0.43
Bond redemption (c)	-	-	-	-	10	-	0.04	-
Total adjustments	-	-	100	172	76	130	0.27	0.45
Adjusted amounts	$ 7,890	$ 8,181	$ 1,739	$ 1,869	$ 1,170	$ 1,255	$ 4.07	$ 4.33

(a) Pension settlement charges were recorded in the third quarter of 2016 and 2015 related to lump sum benefit payments made from the U.S. supplemental pension plan.
(b) Charges in the 2016 third quarter and the 2015 second and third quarters related to the cost reduction program and other charges.
(c) $16 million charge to interest expense ($10 million after-tax) in the 2016 first quarter related to a bond redemption.

Non-GAAP Measures, continued

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 2016 third quarter cost reduction program and pension settlement, 2016 first quarter bond redemption, 2015 third quarter cost reduction program and pension settlement, 2015 second quarter cost reduction program and other charges, and 2014 fourth quarter pension settlement, bond redemption and loss on Venezuela currency devaluation.

	2016			2015				2014			
	Q3	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	$ 788	$ 706	$ 553	$ 791	$ 676	$ 710	$ 518	$ 772	$ 713	$ 847	$ 555
Less: capital expenditures	(376)	(357)	(323)	(387)	(405)	(352)	(397)	(482)	(430)	(384)	(393)
Free Cash Flow	**$ 412**	**$ 349**	**$230**	**$ 404**	**$ 271**	**$ 358**	**$ 121**	**$ 290**	**$ 283**	**$ 463**	**$ 162**
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	$ 9,842	$ 9,956	$ 9,404	$ 9,231	$ 9,480	$ 9,313	$ 9,360	$ 9,225	$ 9,090	$ 9,132	$ 9,236
Less: cash and cash equivalents	(627)	(567)	(221)	(147)	(136)	(136)	(117)	(126)	(168)	(173)	(144)
Net debt	9,215	9,389	9,183	9,084	9,344	9,177	9,243	9,099	8,922	8,959	9,092
Equity and redeemable noncontrolling interests:											
Redeemable noncontrolling interests	11	12	119	113	169	175	170	176	190	194	195
Praxair, Inc. shareholders' equity	5,245	5,140	4,888	4,389	4,264	4,964	5,018	5,623	6,552	6,911	6,600
Noncontrolling interests	393	407	417	404	380	380	375	387	388	395	398
Total equity and redeemable noncontrolling interes	5,649	5,559	5,424	4,906	4,813	5,519	5,563	6,186	7,130	7,500	7,193
Capital	$ 14,864	$ 14,948	$ 14,607	$ 13,990	$ 14,157	$ 14,696	$ 14,806	$ 15,285	$ 16,052	$ 16,459	$ 16,285
Debt-to-capital	**62.0%**	**62.8%**	**62.9%**	**64.9%**	**66.0%**	**62.4%**	**62.4%**	**59.5%**	**55.6%**	**54.4%**	**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)	$ 597	$ 588	$ 554	$ 624	$ 620	$ 626	$ 623	$ 663	$ 711	$ 697	$ 675
Less: adjusted income taxes (a)	(149)	(146)	(139)	(163)	(164)	(164)	(162)	(161)	(187)	(183)	(176)
Less: tax benefit on adjusted interest expense (a)	(12)	(12)	(14)	(12)	(10)	(11)	(12)	(12)	(13)	(12)	(13)
Add: income from equity investments	10	11	10	12	10	10	11	12	11	10	9
Adjusted net operating profit after-tax (NOPAT)	$ 446	$ 441	$ 411	$ 461	$ 456	$ 461	$ 460	$ 502	$ 522	$ 512	$ 495
4-quarter trailing adjusted NOPAT	$ 1,759	$ 1,769	$ 1,789	$ 1,838	$ 1,879	$ 1,945	$ 1,996	$ 2,031	$ 2,035	$ 2,011	$ 1,990
Ending capital (see above)	$ 14,864	$ 14,948	$ 14,607	$ 13,990	$ 14,157	$ 14,696	$ 14,806	$ 15,285	$ 16,052	$ 16,459	$ 16,285
5-quarter average ending capital	$ 14,513	$ 14,480	$ 14,451	$ 14,587	$ 14,999	$ 15,460	$ 15,777	$ 16,007	$ 16,094	$ 15,987	$ 15,757
After-tax ROC (4-quarter trailing NOPAT / 5-quarter average capital)	**12.1%**	**12.2%**	**12.4%**	**12.6%**	**12.5%**	**12.6%**	**12.7%**	**12.7%**	**12.6%**	**12.6%**	**12.6%**

Non-GAAP Measures, continued

	2016			2015				2014			
	Q3	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)	$ 405	$ 399	$ 366	$ 422	$ 419	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448
4-quarter trailing adjusted net income - Praxair, Inc.	$ 1,592	$ 1,606	$ 1,627	$ 1,677	$ 1,715	$ 1,773	$ 1,820	$ 1,852	$ 1,854	$ 1,828	$ 1,806
Ending Praxair, Inc. shareholders' equity	$ 5,245	$ 5,140	$ 4,888	$ 4,389	$ 4,264	$ 4,964	$ 5,018	$ 5,623	$ 6,552	$ 6,911	$ 6,600
5-quarter average Praxair shareholders' equity	$ 4,785	$ 4,729	$ 4,705	$ 4,852	$ 5,284	$ 5,814	$ 6,141	$ 6,459	$ 6,576	$ 6,452	$ 6,303
ROE (4-quarter trailing adjusted net income - Praxair, Inc. / 5-quarter average Praxair shareholders' equity)	**33.3%**	**34.0%**	**34.6%**	**34.6%**	**32.5%**	**30.5%**	**29.6%**	**28.7%**	**28.2%**	**28.3%**	**28.7%**

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 profitability.

Adjusted net income - Praxair, Inc. (a)	$ 405	$ 399	$ 366	$ 422	$ 419	$ 420	$ 416	$ 460	$ 477	$ 467	$ 448
Add: adjusted noncontrolling interests (a)	10	10	10	9	12	12	12	11	13	14	14
Add: adjusted interest expense - net (a)	43	44	49	42	35	40	44	43	45	43	46
Add: adjusted income taxes (a)	149	146	139	163	164	164	162	161	187	183	176
Add: depreciation and amortization	284	281	272	275	276	278	277	291	301	293	285
Adjusted EBITDA	**$ 891**	**$ 880**	**$ 836**	**$ 911**	**$ 906**	**$ 914**	**$ 911**	**$ 966**	**$ 1,023**	**$ 1,000**	**$ 969**
Reported sales	2,716	2,665	2,509	2,595	2,686	2,738	2,757	2,990	3,144	3,113	3,026
Adjusted EBITDA margin	**32.8%**	**33.0%**	**33.3%**	**35.1%**	**33.7%**	**33.4%**	**33.0%**	**32.3%**	**32.5%**	**32.1%**	**32.0%**
Ending net debt (see above)	$ 9,215	$ 9,389	$ 9,183	$ 9,084	$ 9,344	$ 9,177	$ 9,243	$ 9,099	$ 8,922	$ 8,959	$ 9,092
5-quarter average net debt	$ 9,243	$ 9,236	$ 9,206	$ 9,189	$ 9,157	$ 9,080	$ 9,063	$ 8,943	$ 8,895	$ 8,904	$ 8,819
4-quarter trailing adjusted EBITDA	$ 3,518	$ 3,533	$ 3,567	$ 3,642	$ 3,697	$ 3,814	$ 3,900	$ 3,958	$ 3,978	$ 3,923	$ 3,874
Debt-to-adjusted EBITDA ratio (5-quarter average net debt / 4-quarter trailing adjusted EBITDA)	**2.6**	**2.6**	**2.6**	**2.5**	**2.5**	**2.4**	**2.3**	**2.3**	**2.2**	**2.3**	**2.3**

Non-GAAP Measures, continued

(a) 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.

	Year-to-date September 30, 2016	Third Quarter 2016	First Quarter 2016	Year 2015	Year-to-date September 30, 2015	Third Quarter 2015	Second Quarter 2015	Year 2014	Fourth Quarter 2014
Adjusted Operating Profit and Operating Profit Margin									
Reported operating profit	$ 1,639	$ 497	$ 554	$ 2,321	$ 1,697	$ 594	$ 480	$ 2,608	$ 525
Add: Cost reduction program and other charges	96	96	-	165	165	19	146	-	-
Add: Pension settlement charge	4	4	-	7	7	7	-	7	7
Add: Venezuela currency devaluation	-	-	-	-	-	-	-	131	131
Total adjustments	100	100	-	172	172	26	146	138	138
Adjusted operating profit	$ 1,739	$ 597	$ 554	$ 2,493	$ 1,869	$ 620	$ 626	$ 2,746	$ 663
Reported percentage change	-3%	-16%			-19%				
Adjusted percentage change	-7%	-4%			-10%				
Reported sales	$ 7,890	$ 2,716	$ 2,509	$ 10,776	$ 8,181	$ 2,686	$ 2,738	$ 12,273	$ 2,990
Adjusted operating profit margin	22.0%	22.0%	22.1%	23.1%	22.8%	23.1%	22.9%	22.4%	22.2%
Adjusted Interest Expense - net									
Reported interest expense - net	$ 152	$ 43	$ 65	$ 161	$ 119	$ 35	$ 40	$ 213	$ 79
Less: Bond redemption	(16)	-	(16)	-	-	-	-	(36)	(36)
Adjusted interest expense - net	$ 136	$ 43	$ 49	$ 161	$ 119	$ 35	$ 40	$ 177	$ 43
Adjusted Income Taxes									
Reported income taxes	$ 399	$ 120	$ 133	$ 612	$ 449	$ 156	$ 131	$ 691	$ 145
Add: Cost reduction program and other charges	28	28	-	39	39	6	33	-	-
Add: Bond redemption	6	-	6	-	-	-	-	14	14
Add: Pension settlement charge	1	1	-	2	2	2	-	2	2
Total adjustments	35	29	6	41	41	8	33	16	16
Adjusted income taxes	$ 434	$ 149	$ 139	$ 653	$ 490	$ 164	$ 164	$ 707	$ 161
Adjusted Effective Tax Rate									
Reported income before income taxes and equity investments	$ 1,487	$ 454	$ 489	$ 2,160	$ 1,578	$ 559	$ 440	$ 2,395	$ 446
Add: Cost reduction program and other charges	96	96	-	165	165	19	146	-	-
Add: Bond redemption	16	-	16	-	-	-	-	36	36
Add: Pension settlement charge	4	4	-	7	7	7	-	7	7
Add: Venezuela currency devaluation	-	-	-	-	-	-	-	131	131
Total adjustments	116	100	16	172	172	26	146	174	174
Adjusted income before income taxes and equity investments	$ 1,603	$ 554	$ 505	$ 2,332	$ 1,750	$ 585	$ 586	$ 2,569	$ 620
Reported effective tax rate	26.8%	26.4%	27.2%	28.3%	28.5%	27.9%	29.8%	28.9%	32.5%
Adjusted effective tax rate	27.1%	26.9%	27.5%	28.0%	28.0%	28.0%	28.0%	27.5%	26.0%

Non-GAAP Measures, continued

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Adjusted Noncontrolling Interests									
Reported noncontrolling interests	$ 25	$ 5	$ 10	$ 44	$ 35	$ 12	$ 11	$ 52	$ 11
Add: Cost reduction program and other charges	5	5	-	1	1	-	1	-	-
Total adjustments	5	5	-	1	1	-	1	-	-
Adjusted noncontrolling interests	$ 30	$ 10	$ 10	$ 45	$ 36	$ 12	$ 12	$ 52	$ 11
Adjusted Net Income - Praxair, Inc.									
Reported net income - Praxair, Inc.	$ 1,094	$ 339	$ 356	$ 1,547	$ 1,125	$ 401	$ 308	$ 1,694	$ 302
Add: Cost reduction program and other charges	63	63	-	125	125	13	112	-	-
Add: Bond redemption	10	-	10	-	-	-	-	22	22
Add: Pension settlement charge	3	3	-	5	5	5	-	5	5
Add: Venezuela currency devaluation	-	-	-	-	-	-	-	131	131
Total adjustments	76	66	10	130	130	18	112	158	158
Adjusted net income - Praxair, Inc.	$ 1,170	$ 405	$ 366	$ 1,677	$ 1,255	$ 419	$ 420	$ 1,852	$ 460
Reported percentage change	-3%	-15%			-19%				
Adjusted percentage change	-7%	-3%			-10%				
Adjusted Diluted EPS									
Reported diluted EPS	$ 3.80	$ 1.18	$ 1.24	$ 5.35	$ 3.88	$ 1.40	$ 1.06	$ 5.73	$ 1.03
Add: Cost reduction program and other charges	0.22	0.22	-	0.43	0.43	0.04	0.39	-	-
Add: Bond redemption	0.04	-	0.04	-	-	-	-	0.07	0.07
Add: Pension settlement charge	0.01	0.01	-	0.02	0.02	0.02	-	0.02	0.02
Add: Venezuela currency devaluation	-	-	-	-	-	-	-	0.45	0.45
Total adjustments	0.27	0.23	0.04	0.45	0.45	0.06	0.39	0.54	0.54
Adjusted diluted EPS	$ 4.07	$ 1.41	$ 1.28	$ 5.80	$ 4.33	$ 1.46	$ 1.45	$ 6.27	$ 1.57

Cash Income Taxes and Interest		
Income taxes paid	$ 420	$ 606
Interest paid, net of interest capitalized and excluding bond redemption	$ 174	$ 174

Fourth Quarter and Full-Year 2016 Diluted EPS Guidance

	Full Year 2016	
	Low End	High End
2016 GAAP diluted EPS guidance	$ 5.17	$ 5.24
Add: bond redemption charge - Q1	0.04	0.04
Add: cost reduction program and other charges - Q3	0.22	0.22
Add: pension settlement - Q3	0.01	0.01
2016 adjusted diluted EPS guidance	$ 5.44	$ 5.51

Sustainable Development Highlights

PRAXAIR
Making our planet more productive



BEST-IN-CLASS SAFETY PERFORMANCE:
25x better than US OSHA industrial average lost workday case rate

300+ 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

346,919 BENEFICIARIES GLOBALLY from Community Engagement

90% of LEADERSHIP in emerging economies is local



125MM people served by water applications

RECOGNITION

14 consecutive years named to the Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

CDP A LIST 2016 CLIMATE

DiversityInc 2016 TOP 50 COMPANIES FOR DIVERSITY 25 NOTEWORTHY

Forbes | 2016 AMERICA'S BEST LARGE EMPLOYERS
POWERED BY STATISTA
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