



Full year results 2015

Close to the customer

Leading.

  
THE LINDE GROUP

Analysts' Conference Call  
10 March 2016

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# Agenda



## Part 1

Dr Wolfgang Buechele

1. Performance Highlights 2015
2. Strategic Focus
  - Resilient Gases Business Model
  - Growth
  - Returns
3. Outlook

## Part 2

Georg Denoke

1. Operational Performance
2. Financial Performance

## Appendix

# Performance 2015 Highlights



[EUR]	2014	2015	yoy [%]	yoy [%] adj.for FX
Revenue [m]	17,047	17,944	+5.3	-2.3
Operating profit [m]	3,920	4,131	+5.4	-2.4
Operating margin [%]	23.0	23.0	-	
Operating cash flow [m]	3,301*	3,593	+8.8	
EPS before non-recurring items	7.13	6.91	-3.1	
EPS reported	5.94	6.19	+4.2	

- Positive revenue development supported by Healthcare and currency tailwinds
- Macro-economic environment remains challenging
- Strong order intake in Engineering in Q4
- Restructuring programme successfully implemented: EUR 192m included as non-recurring items in 2015

Please see definitions of key financial figures in the appendix

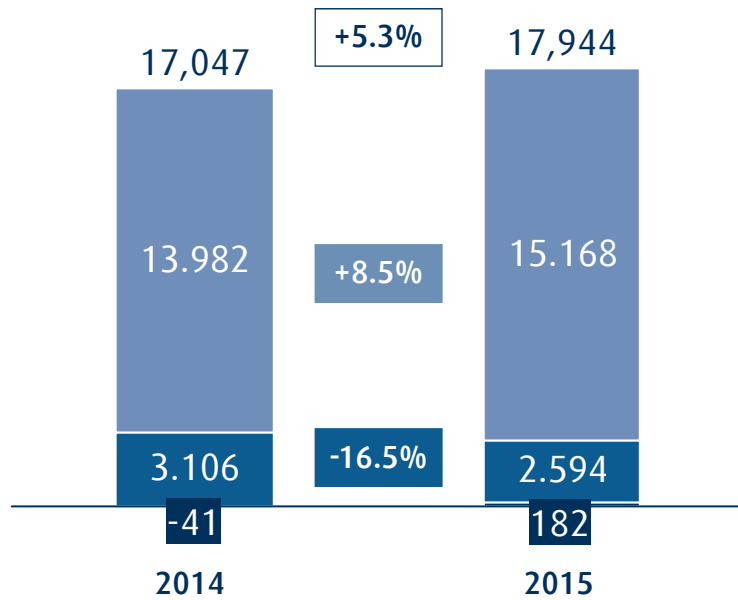
\*Before pension funding of EUR 300m

# Group | Revenues and operating profit by division

## Positive revenue development

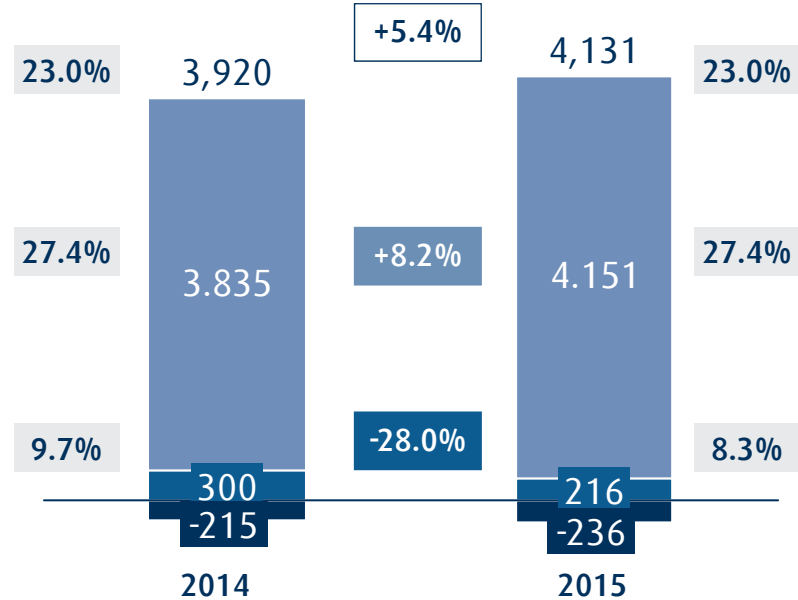


### Revenue [EUR m]



■ Gases ■ Engineering ■ Other/Cons.

### Operating Profit [EUR m]



■ Gases ■ Engineering ■ Other/Cons.

#### Gases

Stable comparable growth throughout 2015

#### Engineering

Revenue development below record year 2014

#### Gases

Stable margin development in a challenging macro-economic environment

#### Engineering

Margin in line with medium-term guidance of around 8 percent

## Strategic focus

Built on strong Integrated Gases & Engineering foundation



THE LINDE GROUP

### Growth

- Diversified opportunities in a global footprint
- Increasing gases intensity
- Innovations & applications
- Healthcare

### Resilient Gases Business Model

- Strong competitive positions
- Highly diversified industry and customer portfolio

### Returns

- HPO and restructuring
- Leveraging the existing asset base

**Integrated Gases &  
Engineering Model**

# Strategic focus | Resilient Gases Business Model

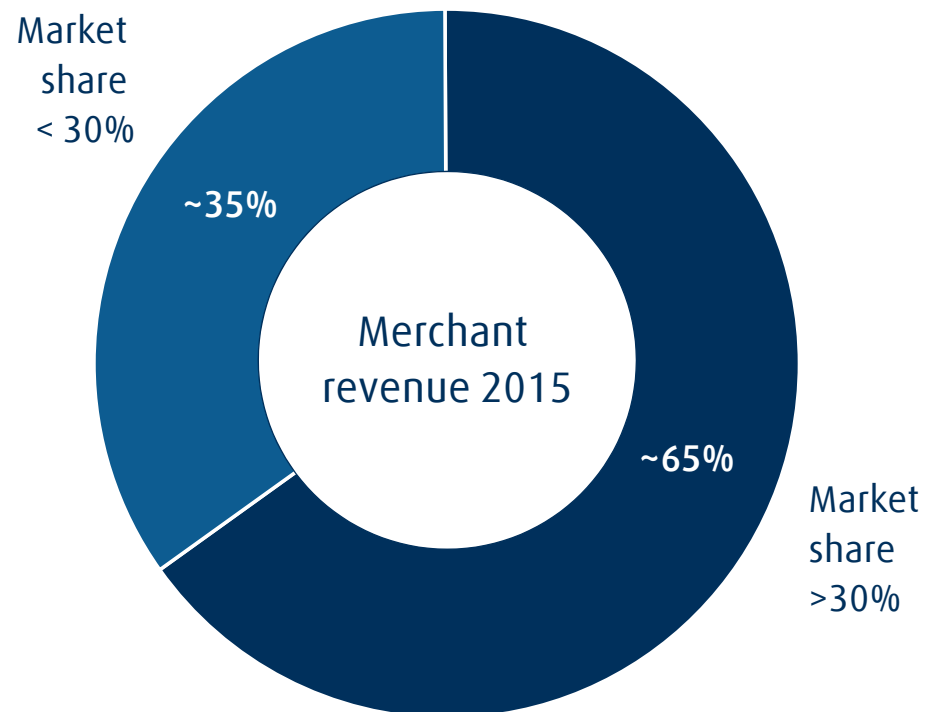
## Strong competitive positions



### Leading in local markets

- Number 1 or 2 in more than 70 countries
- 90 percent of Gases revenue is generated in 30 countries
- Majority of Merchant revenue generated in geographies with strong market positions

### Revenue split by Merchant market share

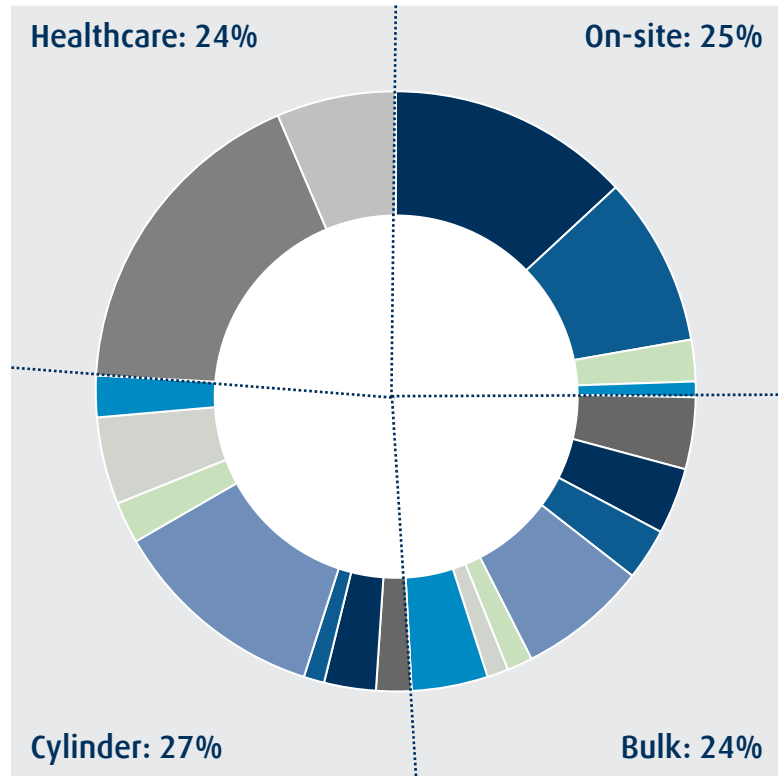


# Strategic focus | Resilient Gases Business Model

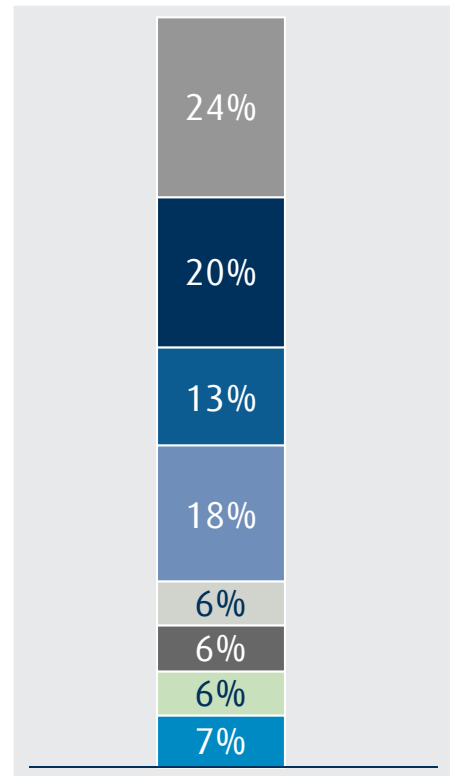
## Highly diversified customer base with contracted business



Revenue split of product areas by industries



Revenue split by industries



- Healthcare, of which:
    - Hospital care
    - Homecare
  - Chemistry & Energy
  - Metallurgy & Glass
  - Manufacturing
  - Retail
  - Food & Beverages
  - Electronics
  - Other
- } Primary industries
} Secondary industries



### Healthcare

- Hospital care, intermediate care, homecare
- Structural growth from growing and ageing population



### On-site

- 15-year take-or-pay contracts with base facility fees
- Indexation and pass-through of energy and feedstock costs
- Strong customer portfolio



### Bulk

- Multi-year contracts
- Tank rentals
- Driven by application know-how



### Cylinder

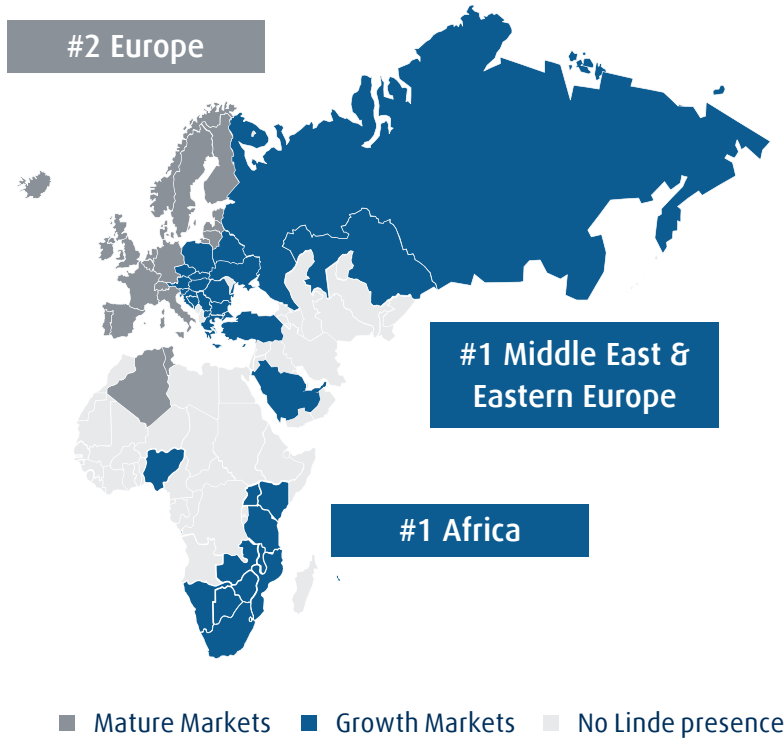
- Includes specialty gases
- Cylinder rentals
- Driven by application know-how

Based on FY 2015 revenues

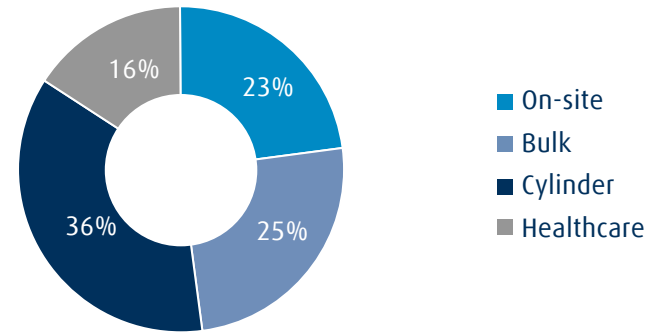


# Strategic focus | Growth

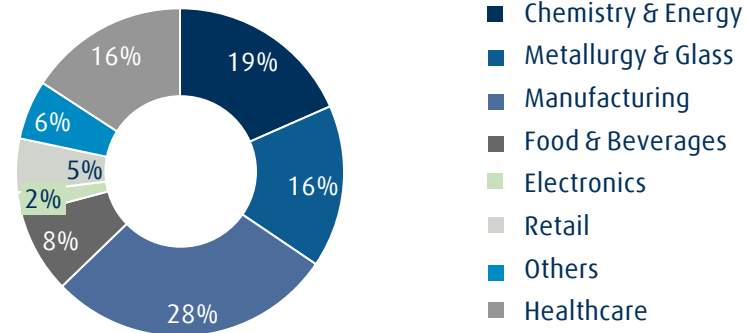
## Linde in EMEA



Revenue split by product area



Revenue split by industry



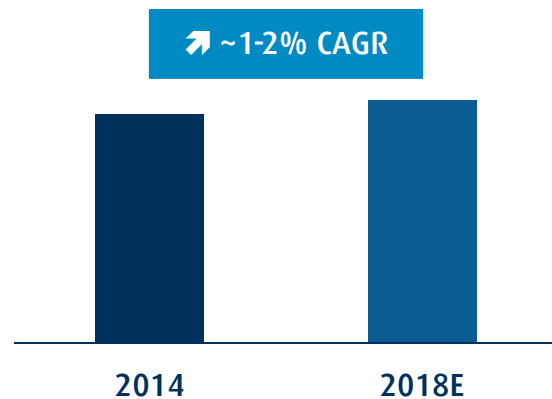
- Established clusters in Northern Europe, Continental Europe and the UK
- Growing presence in Middle East & Eastern Europe and longstanding leading position in Africa

Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

# Strategic focus | Growth Linde in EMEA



## IP development forecast for EMEA



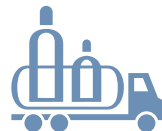
Source: Oxford Economics, January 2016

## Growth drivers



### On-site

Development of Chemistry & Energy sector in Middle East and Eastern Europe continues to create additional opportunities



### Bulk & Cylinder

Food & Beverages and Manufacturing customers seeking for application and service offerings that boost their productivity and increase their differentiation



### Healthcare

Ageing population and increasing chronic diseases drive demand for cost-effective treatments both in hospitals and at home

## Key differentiators

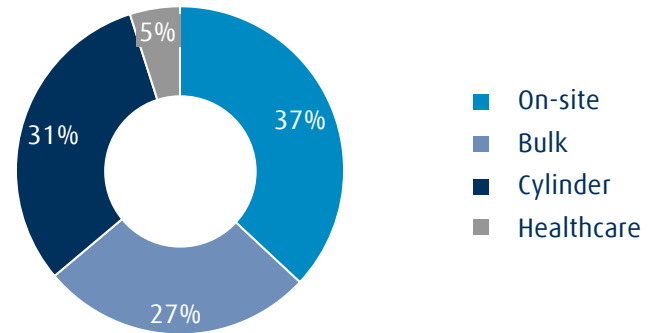
- Strong position and established presence in all major markets with high asset and customer density
- Ability to capture attractive On-site opportunities based on synergies enabled by Linde Engineering
- Combination of deep technical and application competencies with complete product and service offerings
- Strong competitive position based on sizable global homecare presence and extensive experience in healthcare

# Strategic focus | Growth

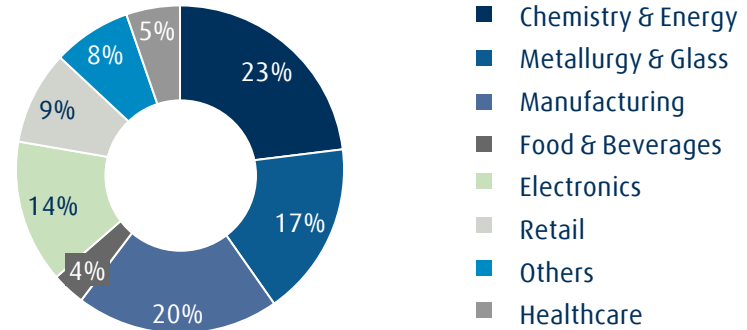
## Linde in Asia/Pacific



Revenue split by product area



Revenue split by industry



- Strong position in major industrial clusters in Asia/Pacific
- Solid track record of revenue growth built on a diverse portfolio of leading customers

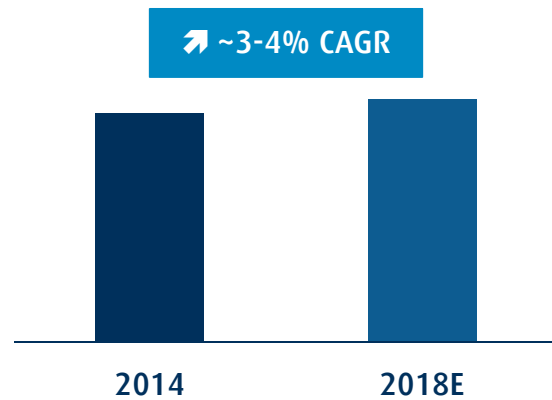
Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

# Strategic focus | Growth

## Linde in Asia/Pacific



### IP development forecast for Asia/Pacific



Source: Oxford Economics, January 2016

### Growth drivers



#### On-site

Higher gas intensity levels to improve productivity, save fuel and increase product value



#### Bulk & Cylinder

Growing customer interest in Asian markets for more advanced applications (i.e. welding conversion) as well as higher value gas consumption in Electronics



#### Healthcare

Ageing and increasingly wealthy population with rising demand for healthcare services

### Key differentiators

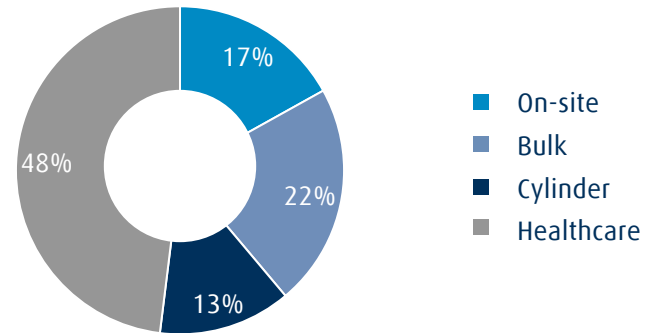
- Established power zones in the East and South of China, India, Southeast Asia and Australia
- On-site supplier to leading local and international companies
- Locally based applications development and sales force to drive sales of higher value applications
- Growing Healthcare business that is well positioned to take advantage of long-term demographic trends

# Strategic focus | Growth

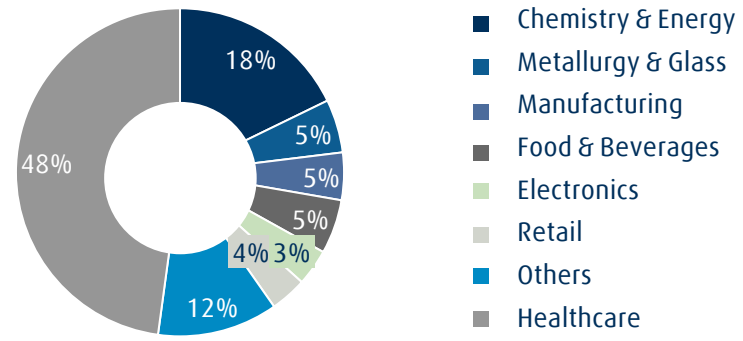
## Linde in the Americas



Revenue split by product area



Revenue split by industry



- Established footprint in major industrial clusters in North and South America
- Leader in US respiratory Homecare market

Source: Linde data for the year 2015, market ranking for industrial gases and respiratory healthcare (excl. equipment)

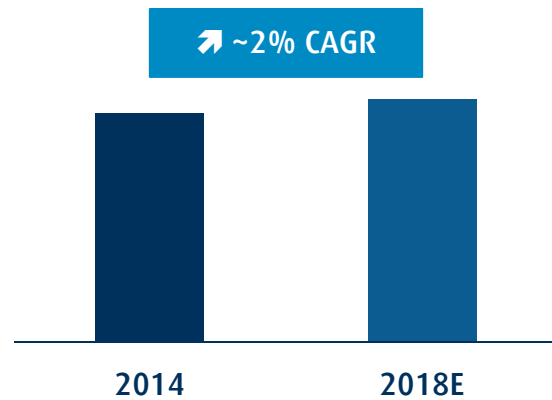
\*#4 in North America excl. Homecare

# Strategic focus | Growth

## Linde in the Americas



### IP development forecast for Americas Growth drivers

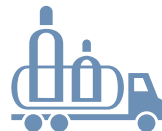


Source: Oxford Economics, January 2016



#### On-site

Further buildout of chemical industry and more stringent environmental regulations requiring cleaner fuels



#### Bulk & Cylinder

Use of higher quality gases in Manufacturing for new materials (i.e. aluminum, carbon fibre) and Electronics sectors



#### Healthcare

Continued rise in senior population and increasing diagnosis of chronic respiratory disease to drive increasing demand for Homecare

### Key differentiators

- Established footprint in major industrial clusters
- On-site supplier to major players in Chemistry & Energy, Metallurgy & Glass as well as Electronics
- Reliable partner in CO2 and Specialty Gases markets in North America with broad distribution network and supply base
- Leading player in US Homecare market with significant economies of scale and scope

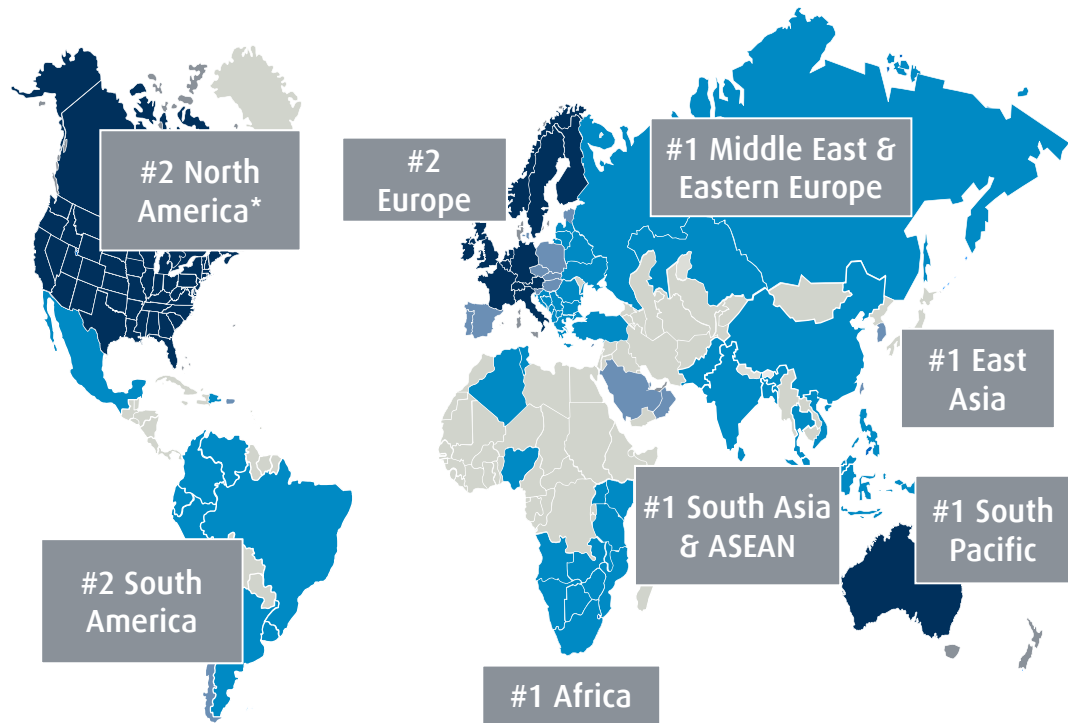
# Strategic focus | Growth

Established strong position in high growth regions



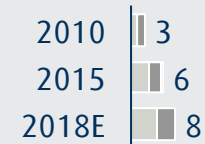
## Global market for industrial & medical gases

Annual consumption per capita in EUR: ■ Low: <10 ■ Medium: 10-30 ■ High: >30



## Examples of countries with low, medium and high annual consumption per capita [EUR]

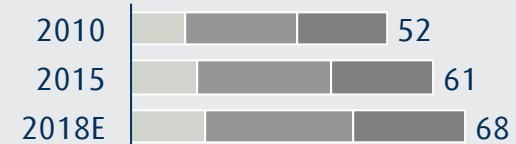
### Example Low: China



### Example Medium: Poland



### Example High: United States



■ On-site   ■ Bulk & Cylinder   ■ Healthcare

Linde's position in regional markets

Countries without Linde presence

Source: Linde data for 2015, figures for industrial gases and respiratory healthcare (excluding Electronics and equipment)

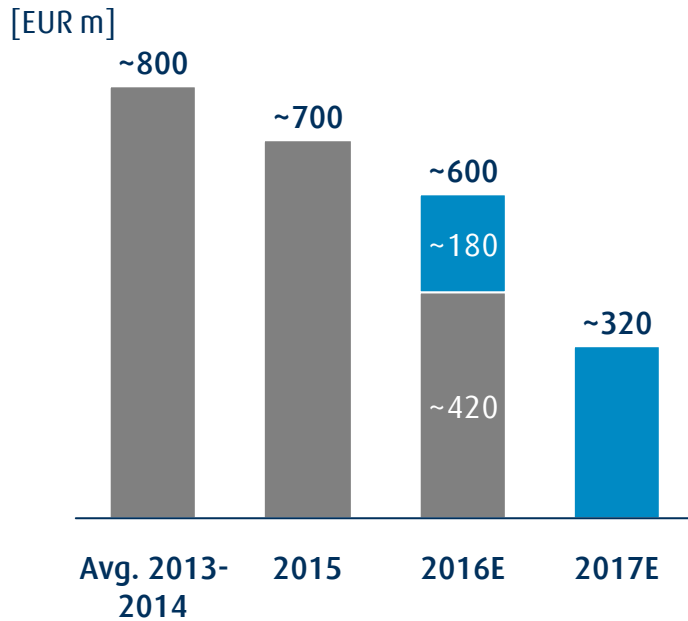
\*#4 in North America excl. Homecare

# Strategic focus | Growth

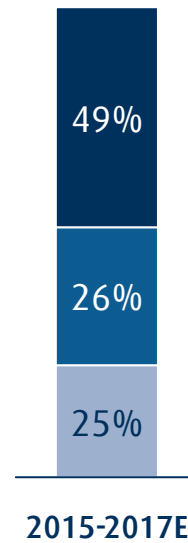
Solid project pipeline balanced across geographies



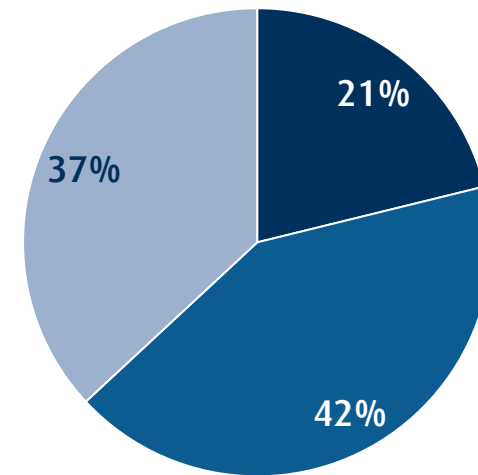
Total capex of committed projects by on-stream date\*



Committed projects by region\*



EUR 3.1 bn market opportunities (18 months forward)



\*Projects > 10 m Euros

- Almost 50 percent of project investments in EMEA
- Gases capex/sales ratio in 2016 again expected to be lower compared to the previous years

- Market opportunities slightly lower compared to March 2015
- Decaptivation projects represent additional growth opportunities

■ New projects since 2015   ■ Projects already announced   ■ EMEA   ■ Asia/Pacific   ■ Americas

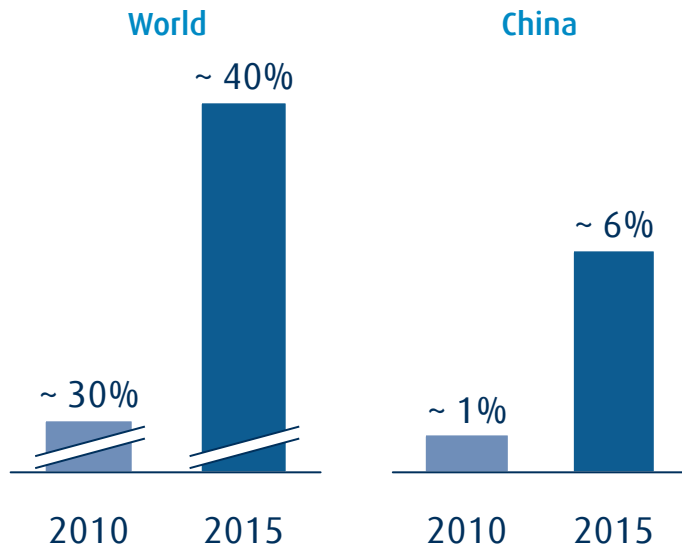


# Strategic focus | Growth

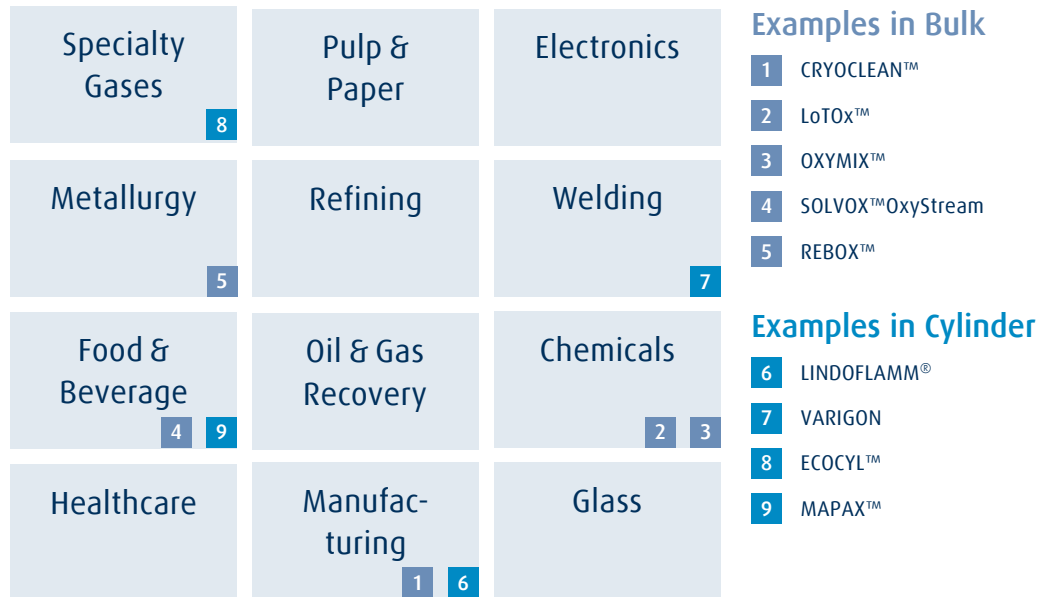
Applications play an increasing role in Merchant business



Share of Merchant revenue driven by tailored applications and solutions



Broad portfolio of applications in various industries



## Advantages of application and solutions approach

- Providing customer solutions creates higher value than pure molecule supply
- Even higher customer loyalty
- Transferability of solutions and know-how across industries and geographies

- |                          |  |                      |                   |                             |
|--------------------------|--|----------------------|-------------------|-----------------------------|
| 1 Surface Cleaning       | 3 Efficiency improvement in chemistry & refining | 5 Reheating of steel | 6 Thermal heating | 8 Specialty gases packaging |
| 2 NOx emission reduction | 4 Low-energy oxygenation (aquaculture)           |                      | 7 Arc welding     | 9 Leak detection            |

# Strategic focus | Growth

## Expanding product-service-offerings in Food & Beverage



### Industry trends

- Increased consumption of processed food
- Rising demand for healthy and fresh food
- Industry consolidation
- Declining supplies of wild-captured seafood

### Demand drivers for gases

- Larger capacity production lines
- Improving the cold chain
- Demand for longer shelf life
  - Specially designed food freezers
- Higher demand for seafood from aquaculture

### CRYOLINE Range

#### Food Freezing



- Established range of hardware
- Best in-class proprietary technology with high market acceptance

### Innovation: CRYOLINE PE



- Cryoline PE latest innovation to rapidly cool soups and sauces
- 80% increase in capacity & 35% efficiency improvement

### SOLVOX

#### Aquaculture



- SOLVOX proprietary application
- Position as market leader in Norway and Linde's aquaculture innovation center are key success factors

### Innovation: SOLVOX Drop-In



- Drop-In unit with exceptional initial market feedback
- ~20-30% cost saving in sea lice treatment
- Value-adding in continuous oxygenation

# Strategic focus | Growth

Healthcare benefiting from global profile and innovations



## Growth drivers

- Growing & ageing population
- Increasing number of patients with chronic respiratory diseases
- Increasing wealth in emerging markets
  - Trend towards digitalisation esp. focusing on efficiency and patient safety

### Innovative services in Hospital care



- Digital packaging (LIV-IQ) supports higher efficiency, automation and real-time availability of patient information
- Pilots for centralised cylinder management (e.g. automatic replenishment) links customers to Linde supply chain



### Strong global business footprint in Homecare



- Broad offering for respiratory homecare
- Shift from hospital to intermediate & homecare
- Increasing density through consolidation

Oxygen therapy	Specialty services
Sleep apnea	Infusion/ enteral

### Linde's market position

- Global presence in 60 countries: Serving more than 1.7 million homecare patients and supplying ~20,000 hospitals
- Cost leadership through economies of scale (e.g. purchasing power)
- Know-how transfer between markets (e.g. distribution network, best practices)

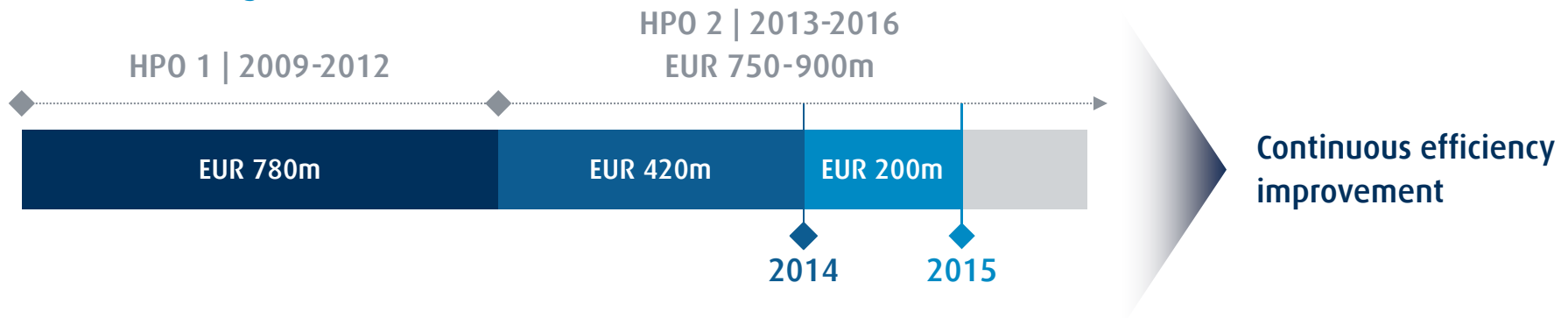


# Strategic focus | Returns

Generating savings through efficiency and cost management

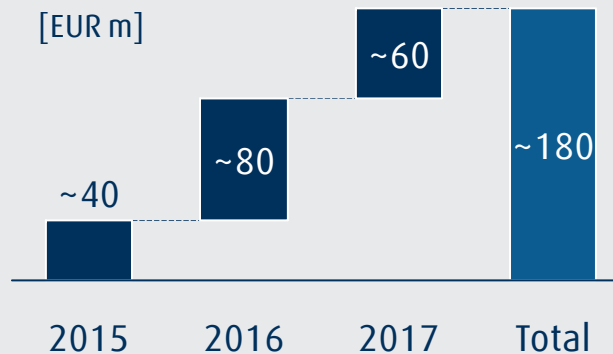


## Learning Organisation Gross cost savings



## Additional improvement measures & expected savings

- **Australia**  
to adjust to deindustrialisation
- **South Africa and South America**  
to adapt to a challenging macro-economic environment
- **Total EUR 258m cost incurred**  
in 2014 and 2015



Rigid cost management in Mature Markets and in Healthcare

# Strategic focus | Returns

## Leveraging the existing asset base

### On-site



### Bulk



### Cylinder



#### Relevant measures to improve returns

- Increase specific gas consumption via additional applications
- Pipeline extensions (micro-cluster development)
- Customer ramp-up of plants

- Increase specific gas consumption via additional applications
- Acquisition of new customers within existing clusters

- Increase specific gas consumption via additional applications
- Ongoing optimisation through redeployment of mobile assets between regions

#### Impact

- Increased contribution from existing asset base

- Room to grow in most geographies without further investment being required

- Better utilisation of existing mobile assets

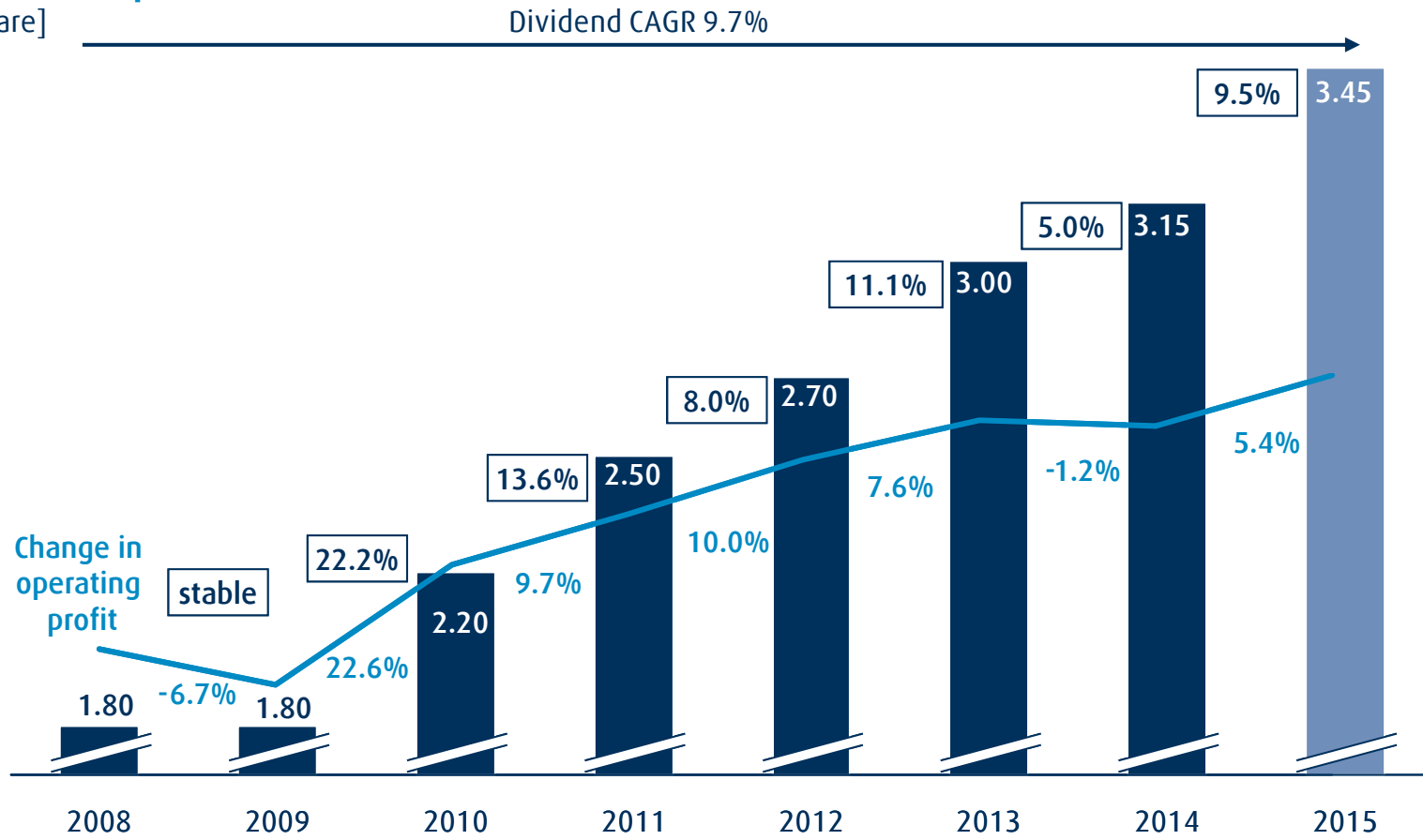
# Strategic focus | Returns

Proposed dividend increase of 9.5 percent to EUR 3.45



## Dividend development

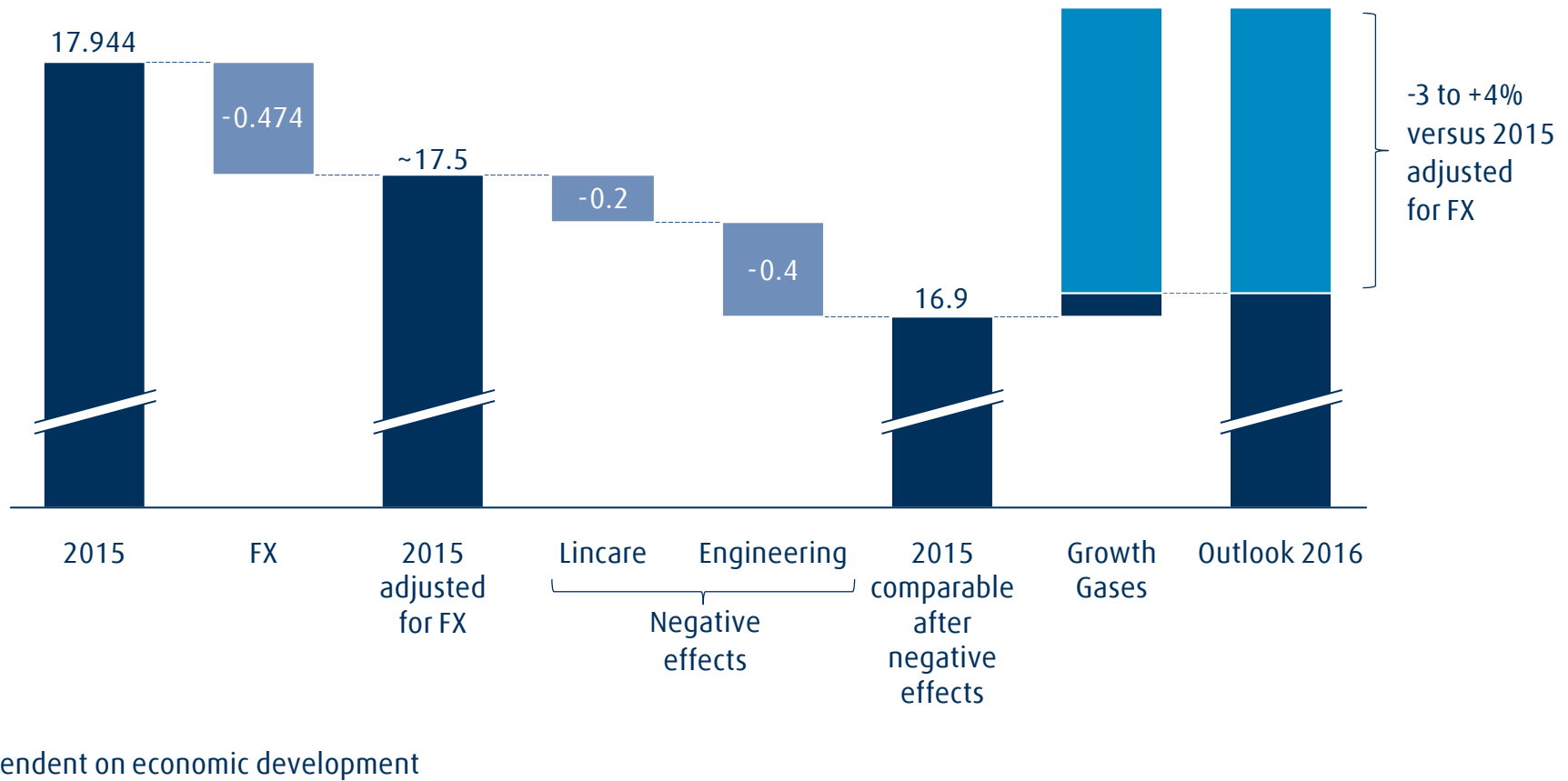
[EUR per share]



Year	2008	2009	2010	2011	2012	2013	2014	2015
Payout ratio*	42.0%	51.0%	37.3%	36.5%	40.6%	42.3%	44.2%	49.9%

\*Based on EPS before non-recurring items

## Revenue [EUR bn]



2015 adjusted for FX based on forward exchange rates from January 2016 and current natural gas prices

# Outlook



## Short-term outlook\*

### ◆ 2016

### 2015 adjusted for FX

	2016	2015 adjusted for FX
<b>Group</b>		
Revenue	-3 to +4% versus 2015 adjusted for FX	17.470 billion Euros
Operating profit	-3 to +4% versus 2015 adjusted for FX	4.025 billion Euros
ROCE	Around 9 percent	Potentially impacted
<b>Gases Division</b>		
Revenue	±0 to +5% versus 2015 adjusted for FX	14.723 billion Euros
Operating profit	-1 to +6% versus 2015 adjusted for FX	4.049 billion Euros
<b>Engineering Division</b>		
Revenue	2.0 to 2.4 billion Euros	
Operating margin	Around 8 percent	

## Medium-term outlook\*\*

### ◆ 2017

<b>Group</b>	
Operating Profit	4.2 to 4.5 billion Euros
ROCE	9 to 10 percent

Please see definitions of key financial figures in the appendix

\*Dependent on economic development | 2015 adjusted for FX based on forward exchange rates from January 2016

\*\*Dependent on economic development and based on forward exchange rates from time of communication in November 2015



# Agenda



## Part 1

Dr Wolfgang Buechele

1. Performance Highlights 2015
2. Strategic Focus
3. Outlook

## Part 2

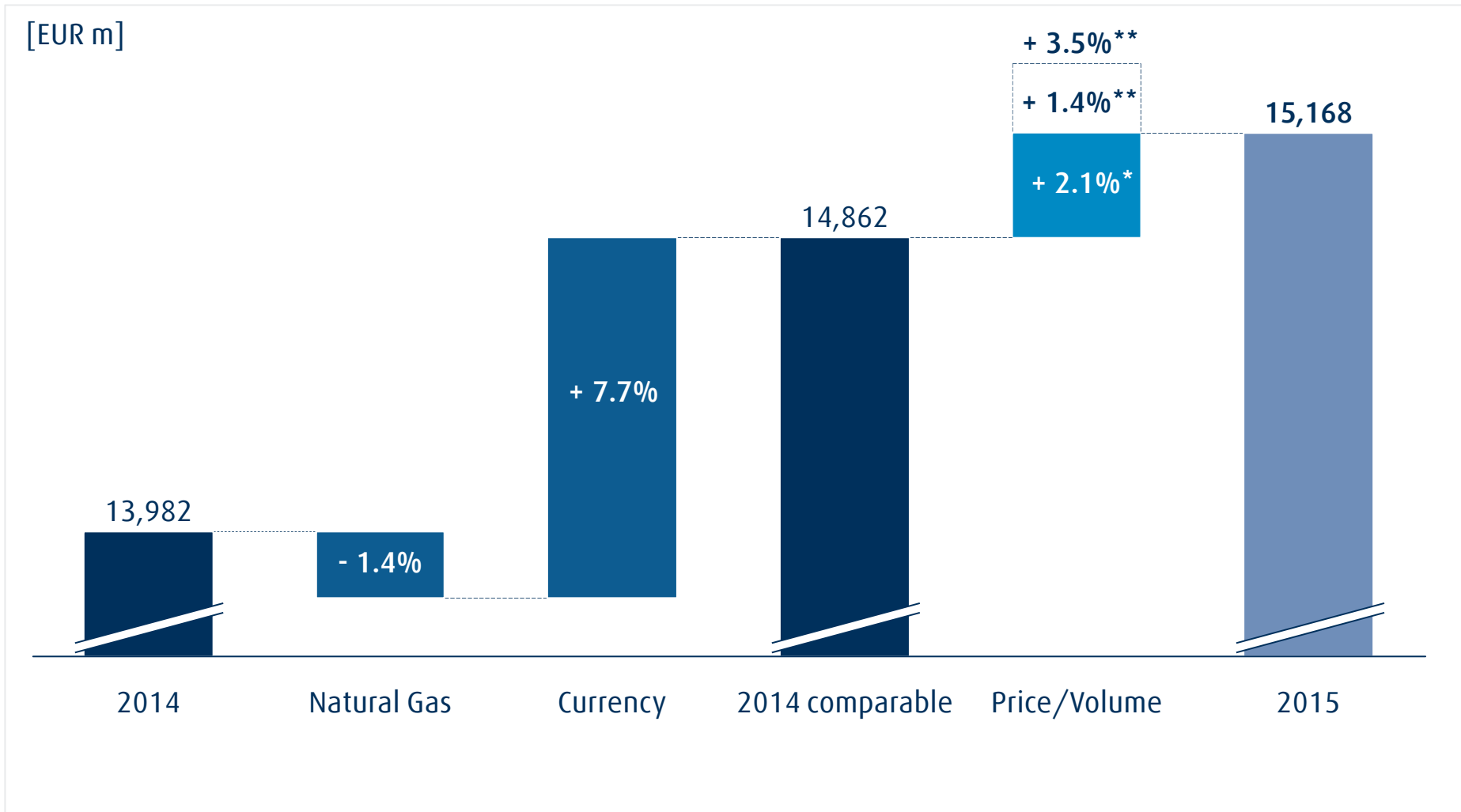
Georg Denoke

1. Operational Performance
  - Gases Division
  - Engineering Division
2. Financial Performance
  - Financial KPIs
  - Capex

## Appendix

# Gases Division | Revenue bridge

Price/volume increase of 2.1 percent in 2015



\*Including EUR 86m changes in consolidation from Kleenheat Gas PTY bolt-on acquisition

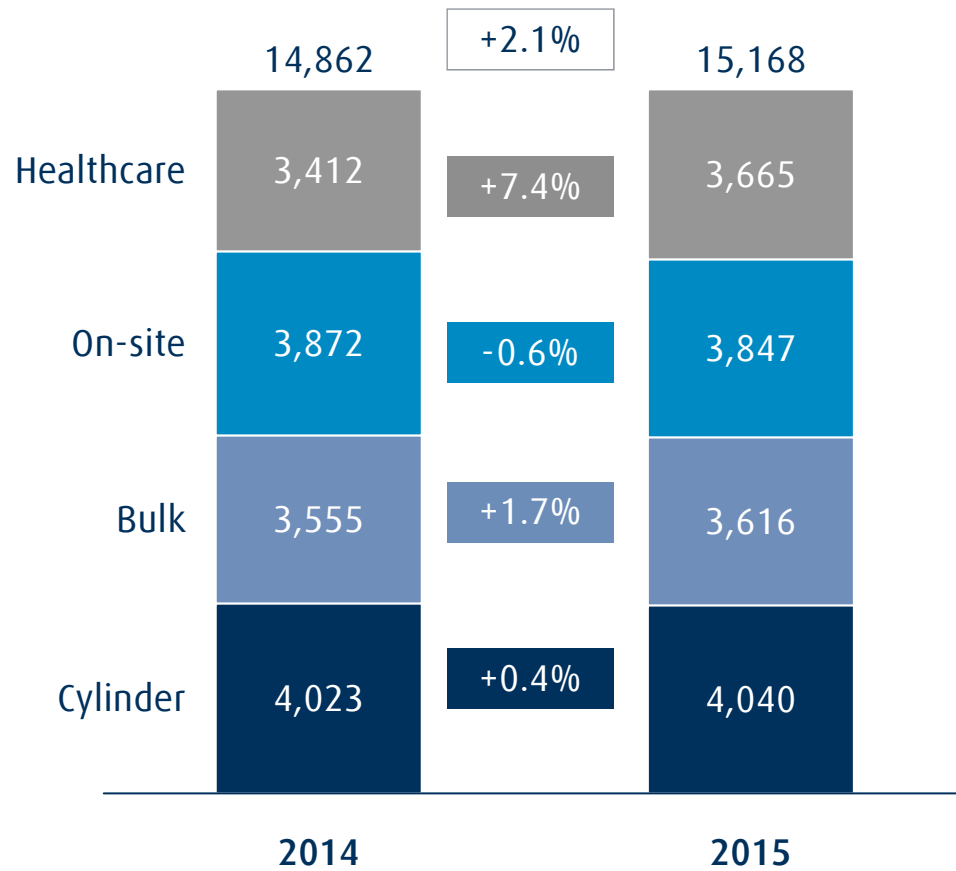
\*\*Adjusted for additional effects as detailed on page 27

# Gases Division | Revenues by product areas

## Positive growth development in 2015



Comparable growth\*  
[EUR m]



### Comments / Additional effects



**Healthcare**  
Continued solid growth mainly driven by strong volume growth at Lincare



**On-site**  
Increase of 2.1% adjusted for effects from end of contracts



**Bulk**  
Increase of 3.4% adjusted for effects from lower LPG prices



**Cylinder**  
Increase of 1.6% adjusted for effects from lower LPG prices and repeal of Australian carbon tax

\*Excludes currency and natural gas price effects

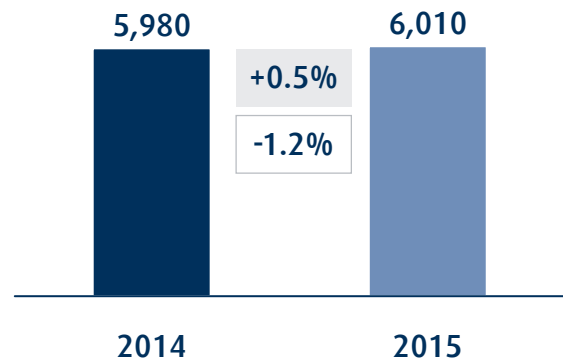
# Gases Division | Revenue by operating segment

## Growth in all segments



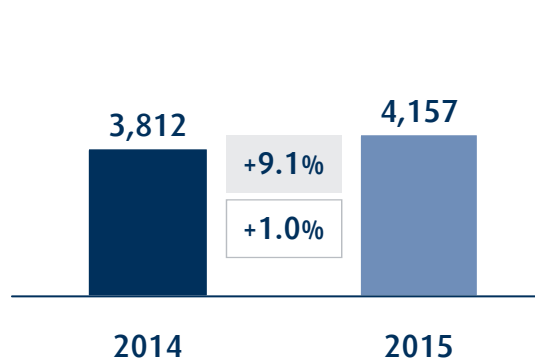
EMEA  
[EUR m]

Revenue



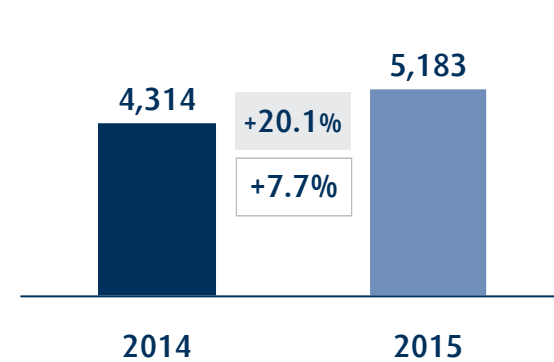
ASIA/PACIFIC  
[EUR m]

Revenue



AMERICAS  
[EUR m]

Revenue



■ Reported growth □ Comparable growth: excluding currency and natural gas price effects

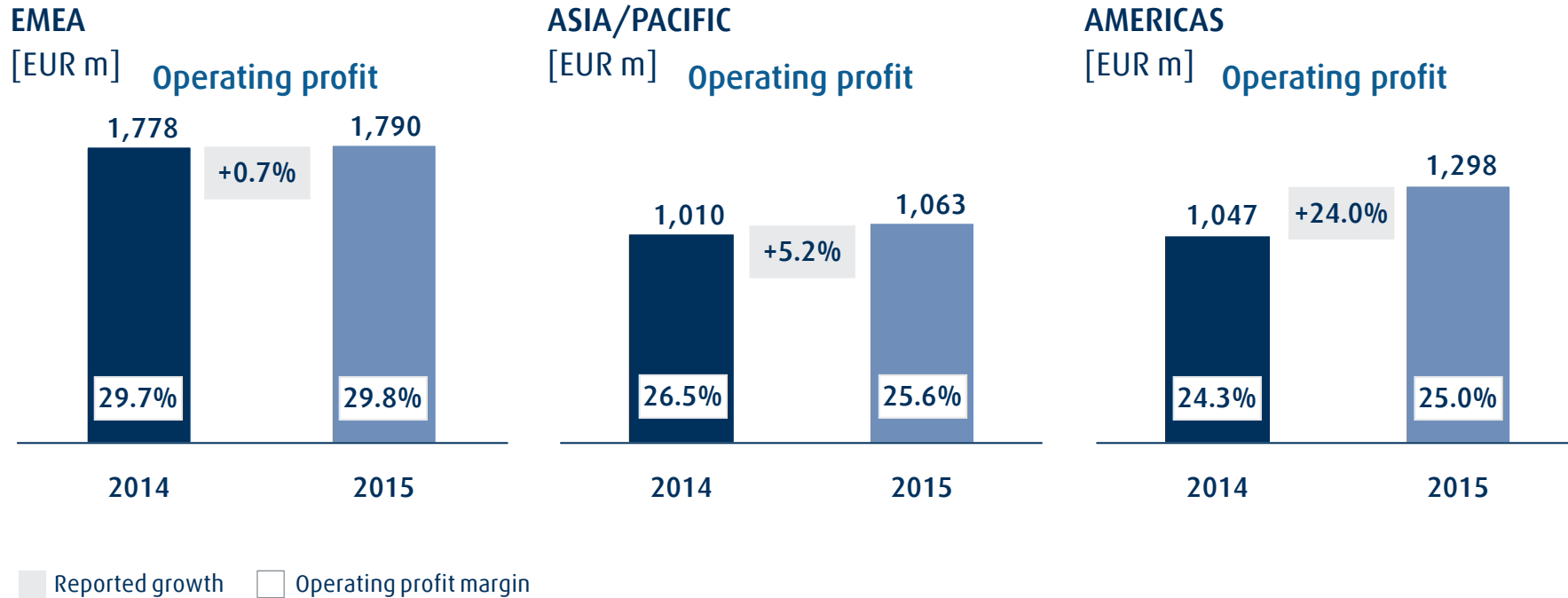
- Highest growth contribution from Middle East and Eastern Europe
- End of On-site schemes in Italy and UK and challenging macro environment in Africa affecting growth
- Strongest growth in Healthcare

- Stable comparable growth in China
- South Pacific adversely impacted by LPG prices and end of contract
- Growth driven by On-site and Bulk

- Growth driven by Healthcare, especially Lincare
- Positive development in US industrial gases business supported by Bulk and Specialty gases
- Improvement in South America despite challenging macro-economic environment in some countries

# Gases Division | Operating profit by operating segment

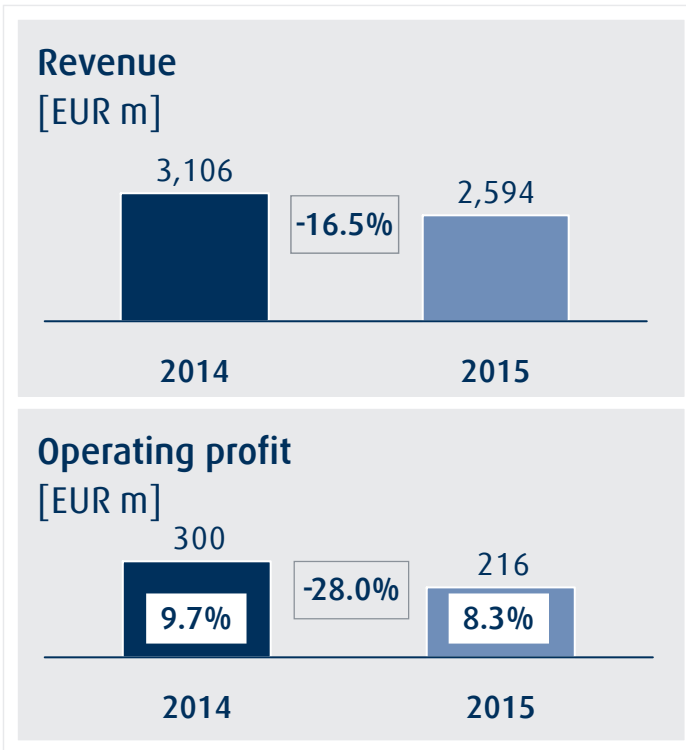
## Stable gases margin of 27.4 percent



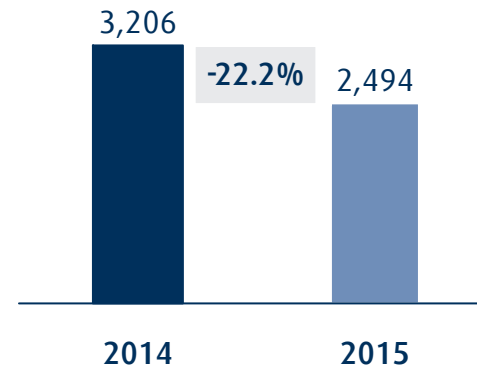
- Stable margin in EMEA despite a one-time loss in Q3 (EUR 22m)
- APAC margin remains solid despite weaker South Pacific
- Margin development in Americas supported by lower natural gas prices and also by improvement of South American business

# Engineering Division | Key figures

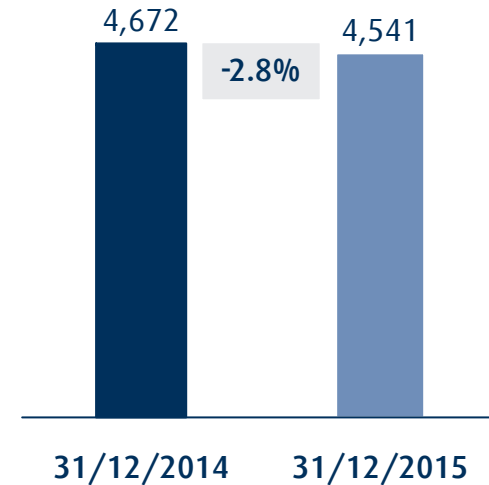
## Solid margin in a challenging environment



Order intake  
[EUR m]



Order backlog  
[EUR m]



■ Reported growth    □ Operating profit margin

- High order intake in Q4 of around EUR 1.4bn
- Revenue development in line with progress of projects
- Margin remains in line with mid-term guidance of around 8 percent

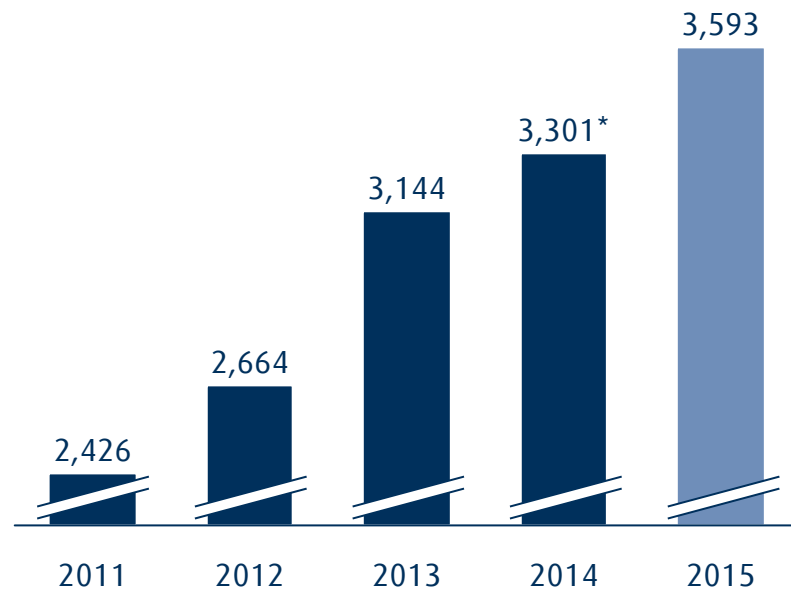
# Financial Performance | Key figures

## Strong operating cash flow development

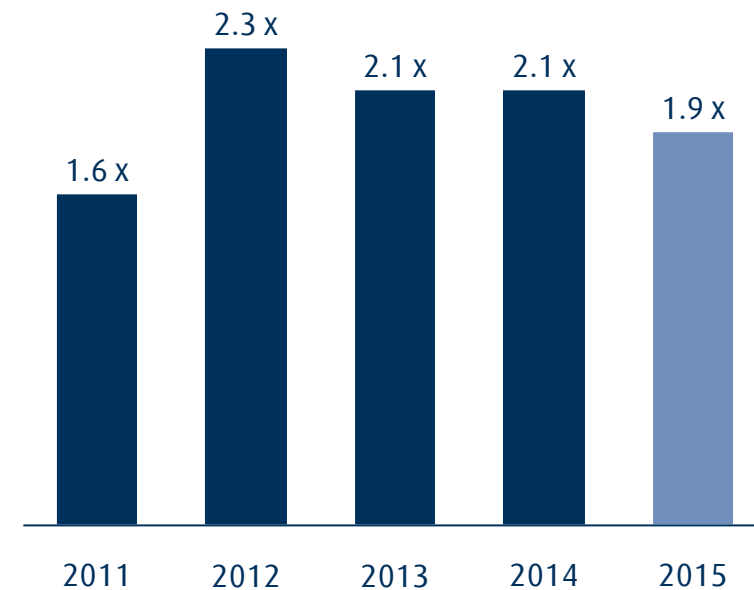


### Cash flow from operating activities

[EUR m]



### Net debt / operating profit



- Improvement in operating profit resulted in a higher operating cash flow
- Net debt decreased to EUR 7.6bn
- Net debt/operating profit ratio of maximum 2.5
- S&P: Rating confirmed A+/A-1 with stable outlook
- Moody's: Rating confirmed A2/P-1 with stable outlook

\*Before pension funding of EUR 300m

# Financial Performance | Capex

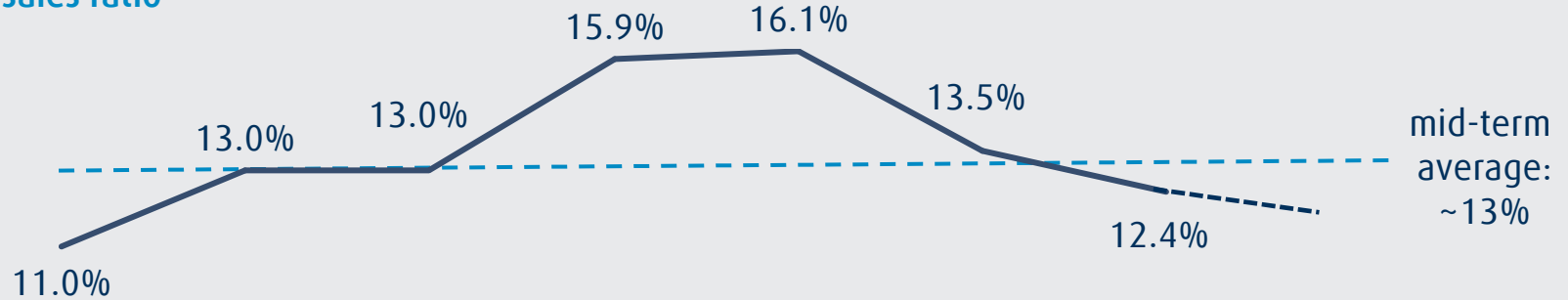
## Capex / sales ratios reduced



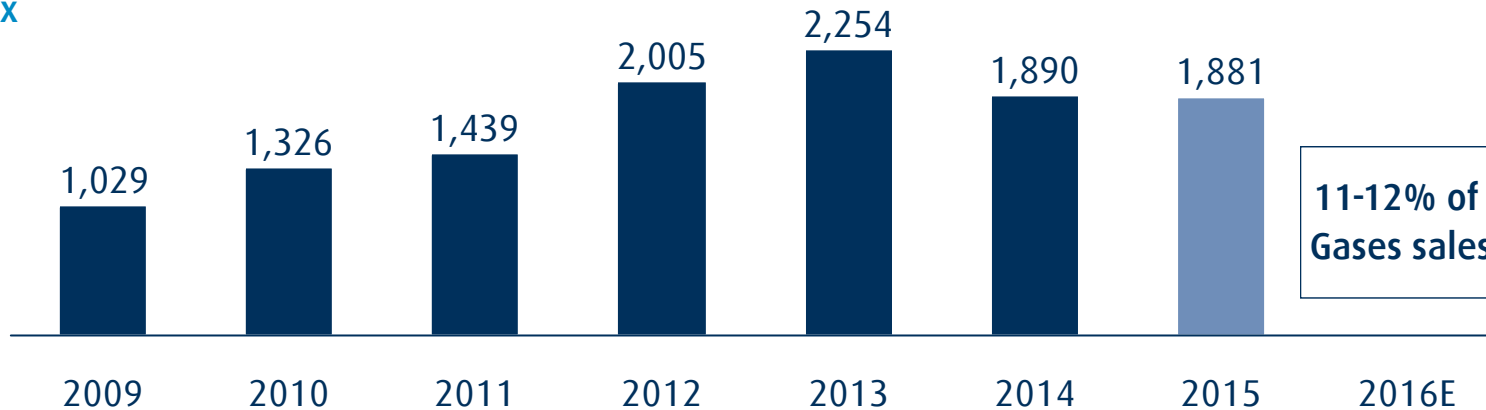
### Group capex/sales ratio

10.1%    10.1%    9.9%    12.9%    13.6%    11.5%    10.8%

### Gases capex/sales ratio



### Gases capex [EUR m]





# Group | Use of cash flow

Balancing returns & future growth based on a solid financial position



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## Invest for profitable growth

2015:

Gases capex/sales ratio of 12.4%  
below mid-term average of ~13%



## Dividend approach

2015:

Proposed dividend increase  
to EUR 3.45



## Solid capital structure

2015:

Net debt declined by  
EUR 553m resulting in a net  
debt/ EBITDA ratio of 1.9x



# Agenda



## Part 1

Dr Wolfgang Buechele

1. Performance Highlights 2015
2. Strategic Focus
3. Outlook

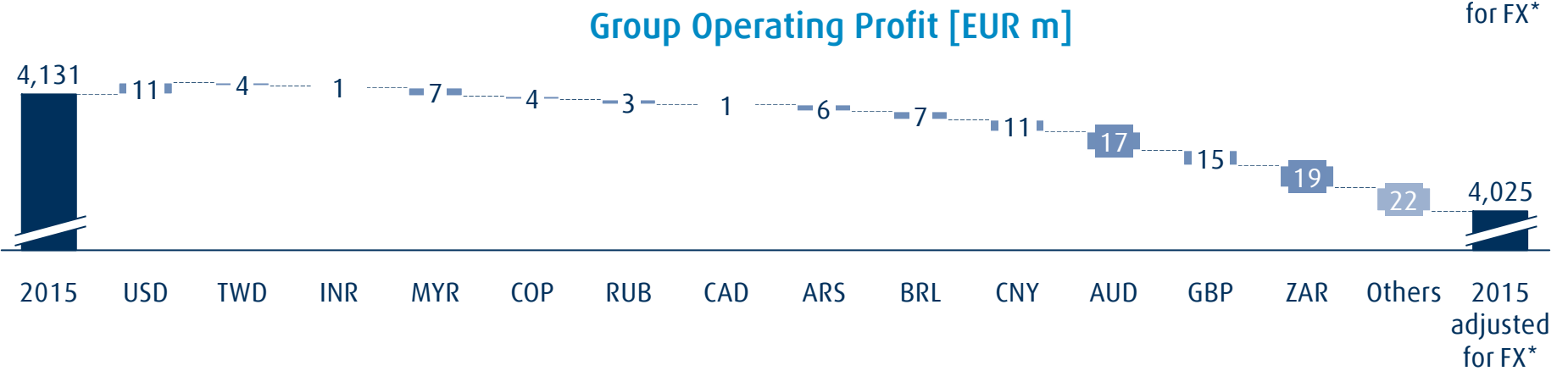
## Part 2

Georg Denoke

1. Operational Performance
2. Financial Performance

## Appendix

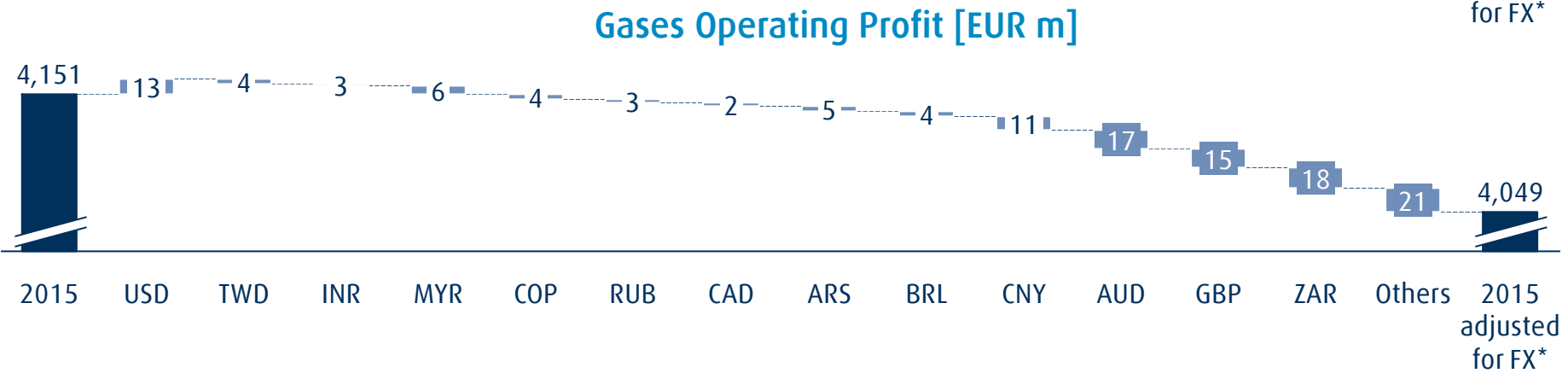
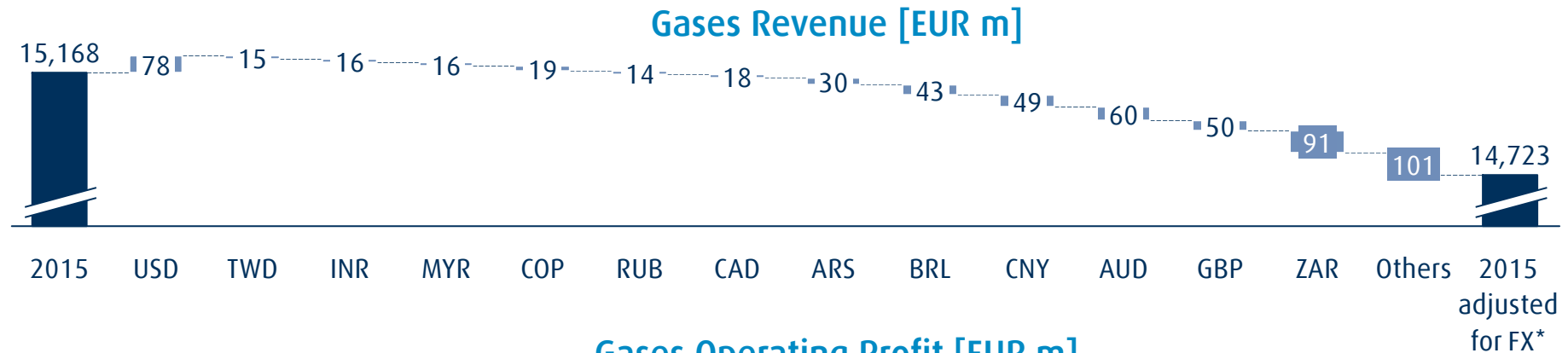
# Group | Potential currency impact on 2016 outlook



	USD	TWD	INR	MYR	COP	RUB	CAD	ARS	BRL	CNY	AUD	GBP	ZAR
Average rate in 2015	1.11	35.25	71.17	4.34	3,047.3	68.01	1.42	10.27	3.70	6.98	1.48	0.73	14.17
Applied forward rate*	1.09	36.50	76.10	4.71	3,770.0	83.96	1.54	14.77	4.76	7.32	1.56	0.76	18.60

\*Based on forward exchange rates from January 2016

# Gases Division | Potential currency impact on 2016 outlook



	USD	TWD	INR	MYR	COP	RUB	CAD	ARS	BRL	CNY	AUD	GBP	ZAR
Average rate in 2015	1.11	35.25	71.17	4.34	3,047.3	68.01	1.42	10.27	3.70	6.98	1.48	0.73	14.17
Applied forward rate*	1.09	36.50	76.10	4.71	3,770.0	83.96	1.54	14.77	4.76	7.32	1.56	0.76	18.60

\*Based on forward exchange rates from January 2016

# Group | Financial position

## Liquidity position remains strong

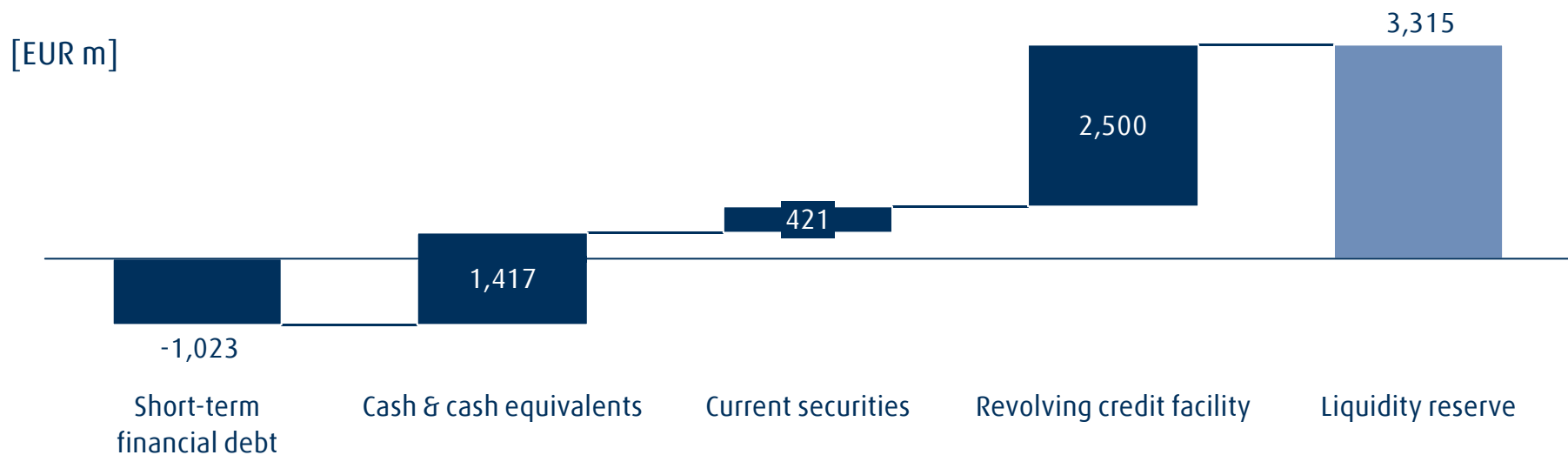


### EUR 2.5bn committed revolving credit facility

- 2013: Early refinancing with 33 domestic and international banks
- Final maturity in 2020 after exercising two extension options in 2014/2015
- No financial covenants
- Fully undrawn

### Central liquidity position

- Strong liquidity profile remains centerpiece in financial strategy
- Supported by continuous efforts to upstream cash
- Very conservative investment guidelines

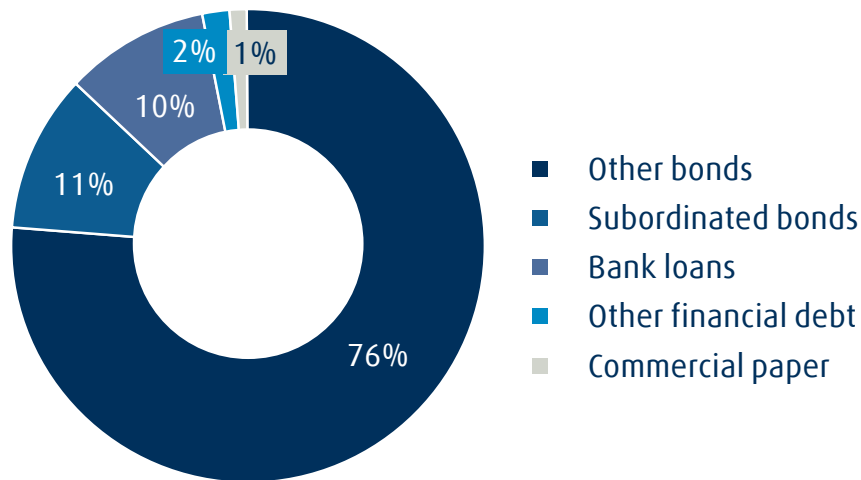


# Group | Financial position

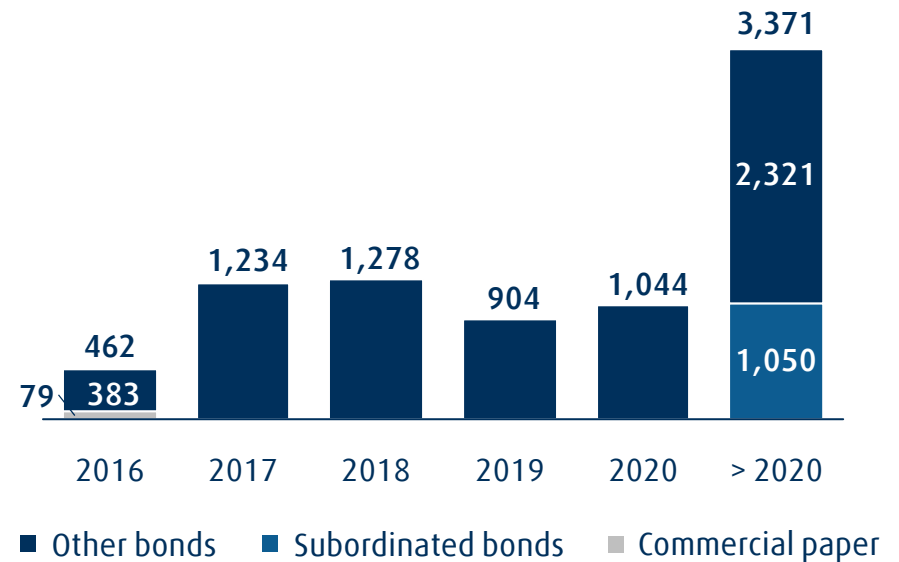
## Conservative financing strategy



Gross financial debt by instrument



Capital market debt by maturity [EUR m]



### Maturity profile remains very long-dated

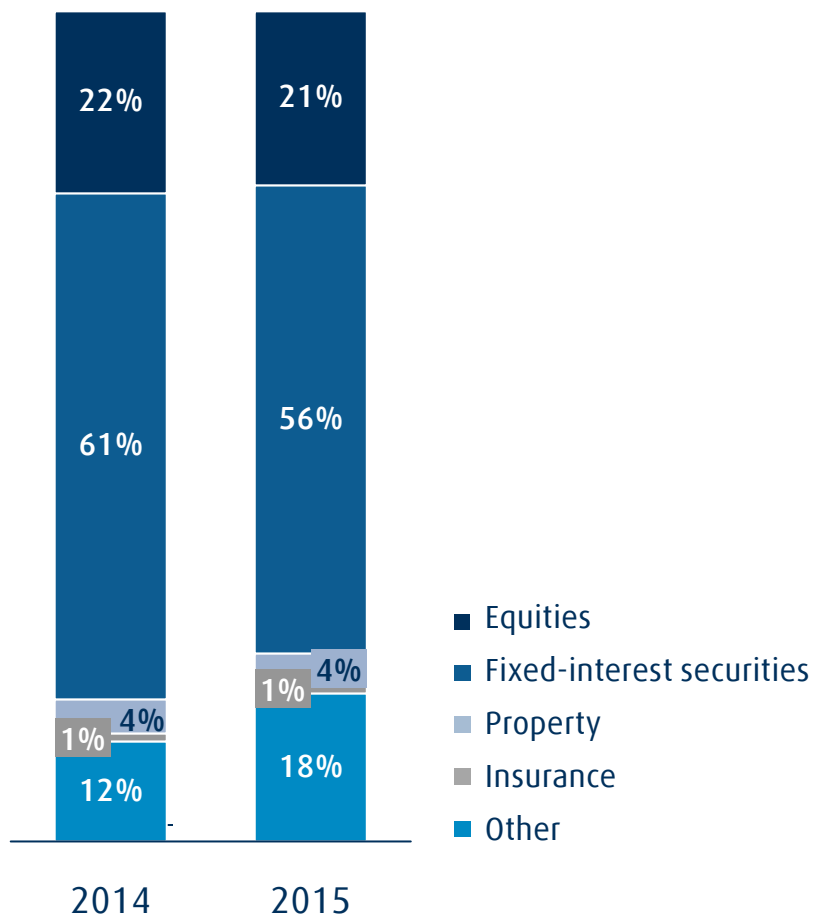
- Approx. 90% of total financial debt is due beyond 2016
- Approx. 35% of total financial debt has a longer maturity than 5 years
- Excellent access to capital markets: long-term financing across markets and currencies

# Group | Pensions

## Key figures 2015



### Pension plan assets portfolio structure



Status: 31/12/2014 and 31/12/2015

### Net obligation [EUR m]

	DBO	Plan assets	Net obligations
01/01/2015	7,144	6,068	1,076*
Service costs	86	-	86
Net financing	230	206	24
Actuarial losses/gains	- 308	- 196	- 112
Contributions/payments	- 566	- 401	- 165
Other	292	263	29
31/12/2015	6,878	5,940	938*

\*Figure does not include provisions for similar obligations

## Group | 2015

### Key P&L items



[EUR m]	2014	2015	Δ in %
<b>Revenue</b>	<b>17,047</b>	<b>17,944</b>	<b>5.3</b>
<b>Operating profit</b>	<b>3,920</b>	<b>4,131</b>	<b>5.4</b>
Operating margin	23.0%	23.0%	-
PPA depreciation for BOC	-227	-228	-0.4
Depreciation & amortisation (excl. PPA BOC)	-1,742	-1,668	4.2
thereof non-recurring items (impairment losses on tangible & intangible assets)	-229	-	-
Other non-recurring items (expenses for restructuring)	-66	-192	-
<b>EBIT</b>	<b>1,885</b>	<b>2,043</b>	<b>8.4</b>
Financial result	-365	-397	-8.8
Taxes	-358	-394	-10.1
Profit for the year – attributable to Linde AG shareholders	1,102	1,149	4.3
<b>EPS reported [EUR]</b>	<b>5.94</b>	<b>6.19</b>	<b>4.2</b>



## Group | Q4 2015

### Key P&L items



[EUR m]	Q4 2014	Q4 2015	Δ in %
Revenue	4,463	4,392	-1.6
Operating profit	1,022	994	-2.7
Operating margin	22.9%	22.6%	-30bp
PPA depreciation for BOC	-60	-53	11.7
Depreciation & amortisation (excl. PPA BOC)	-411	-431	-4.9
Non-recurring items (expenses for restructuring)	-66	-	-
<b>EBIT</b>	<b>485</b>	<b>510</b>	<b>5.2</b>
Financial result	-103	-96	6.8
Taxes	-83	-99	-19.3
Profit for the year – attributable to Linde AG shareholders	284	289	1.8
<b>EPS reported [EUR]</b>	<b>1.53</b>	<b>1.56</b>	<b>2.0</b>

# Group | 2015

## Cash flow statement



[EUR m]	2014	2015
Operating profit	3,920	4,131
Change in working capital	62	55
Income taxes paid	-599	-533
Other changes	-82	-60
<b>Operating cash flow</b>	<b>3,301*</b>	<b>3,593</b>
Investments in tangibles/intangibles	-1,957	-1,894
Payments for acquisitions	-65	-113
Other (incl. financial investments)	309	113
<b>Investment cash flow**</b>	<b>-1,713</b>	<b>-1,894</b>
<b>Free cash flow before financing</b>	<b>1,588</b>	<b>1,699</b>
Pension funding	-300	-
Interest and swaps, dividends	-1,003	-1,065
Other changes	-26	-24
<b>Change in cash and financial debt</b>	<b>259</b>	<b>610</b>

\*Before pension funding; after pension funding (as reported): EUR 3,001m \*\*Excluding investments in / disposals of securities; 2014: EUR -350m; 2015: EUR 99m

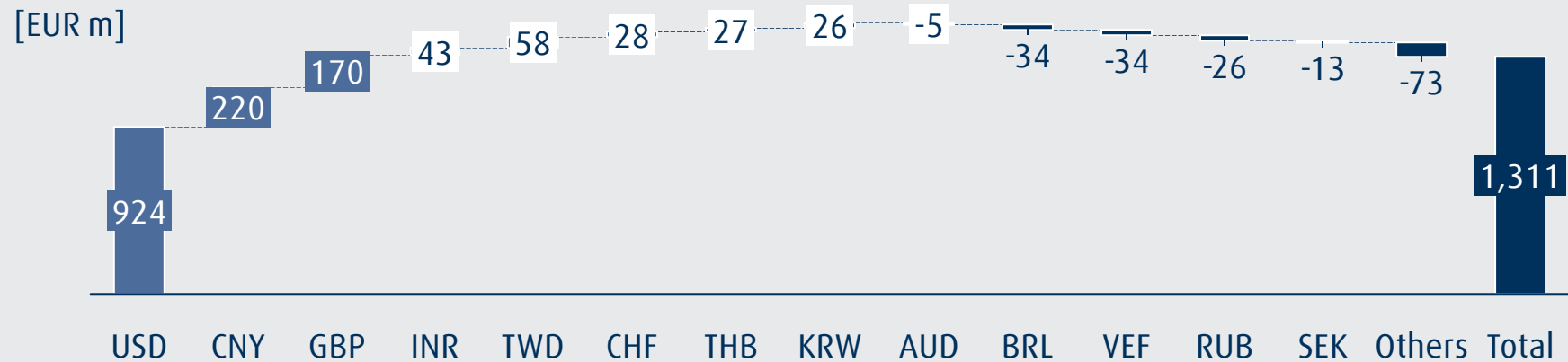
## Group | Currency impact

Impact on revenue and operating profit in 2015

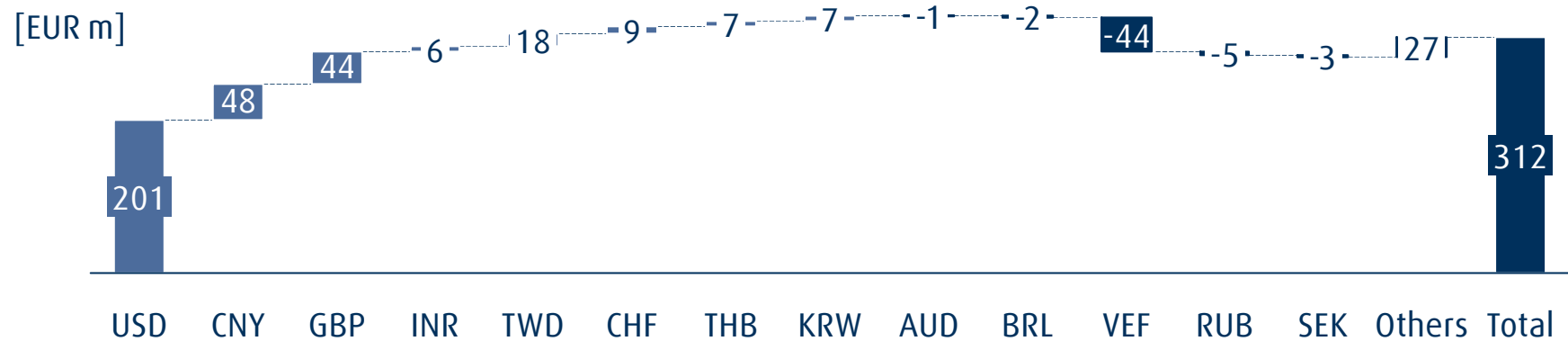


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### Positive impact on Group revenue in 2015



### Positive impact on Group operating profit in 2015



## Gases Division | Quarterly data

### Reporting segments

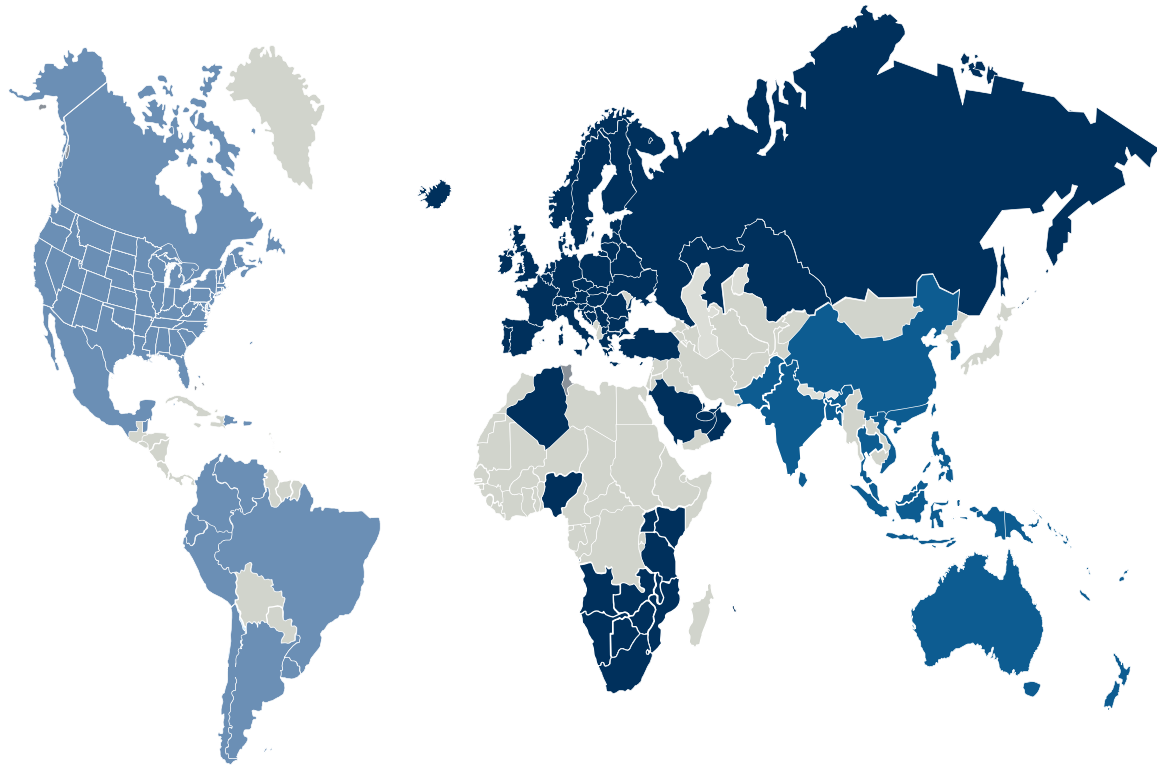


EMEA [EUR m]	Q1 2014	Q1 2015	Q2 2014	Q2 2015	Q3 2014	Q3 2015	Q4 2014	Q4 2015
Revenue	1,467	1,472	1,511	1,533	1,519	1,510	1,483	1,495
Operating profit	429	441	460	474	455	435	434	440
Operating margin	29.2%	30.0%	30.4%	30.9%	30.0%	28.8%	29.3%	29.4%
Asia/Pacific [EUR m]	Q1 2014	Q1 2015	Q2 2014	Q2 2015	Q3 2014	Q3 2015	Q4 2014	Q4 2015
Revenue	870	994	946	1,092	1,006	1,047	990	1,024
Operating profit	224	252	252	286	261	266	273	259
Operating margin	25.7%	25.7%	26.6%	26.2%	25.9%	25.4%	27.6%	25.3%
Americas [EUR m]	Q1 2014	Q1 2015	Q2 2014	Q2 2015	Q3 2014	Q3 2015	Q4 2014	Q4 2015
Revenue	1,060	1,252	1,035	1,300	1,077	1,326	1,142	1,305
Operating profit	260	315	238	323	258	339	291	321
Operating margin	24.5%	25.2%	23.0%	24.8%	24.0%	25.6%	25.5%	24.6%

# Gases Division | Revenue split by Regional Business Unit



EMEA [EUR m]	2015
Central Europe	1,709
Northern Europe	794
Southern Europe	883
Africa & UK	1,663
Middle East & Eastern Europe	1,028
Asia/Pacific [EUR m]	2015
East Asia	1,845
South Asia & ASEAN	988
South Pacific	1,329
Americas [EUR m]	2015
North & South America	5,183



EMEA
  Asia/Pacific
  Americas
  Countries without Linde presence

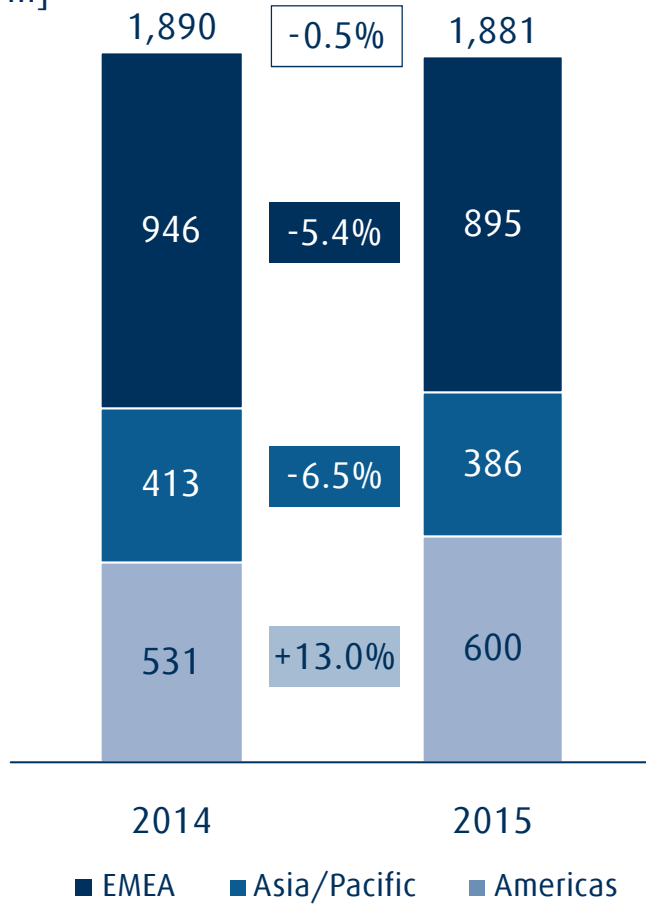
# Gases Division | Capex split

Capex/sales ratio in 2015 of 12.4 percent



## Capex split by operating segments

[EUR m]



- Decrease in capex/sales ratio in all operating segments
- Decrease in investment activities in EMEA mainly driven by Middle East and Eastern Europe balanced by additional new On-site approvals in Central Europe
- Increase of capex in North America affected by currency effects

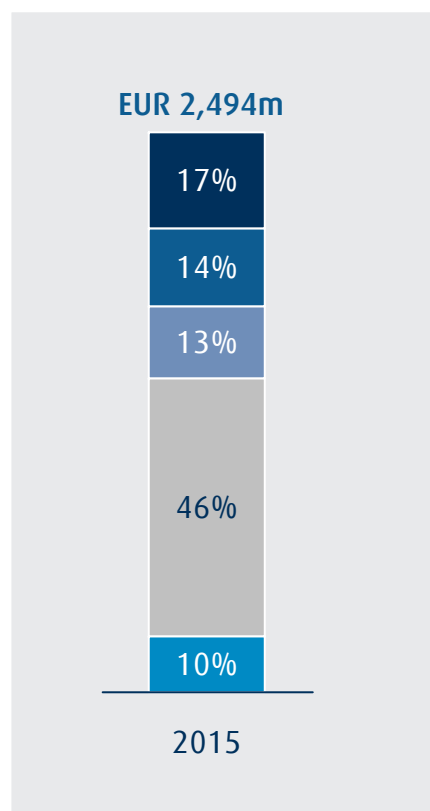


# Engineering Division | Order intake & backlog

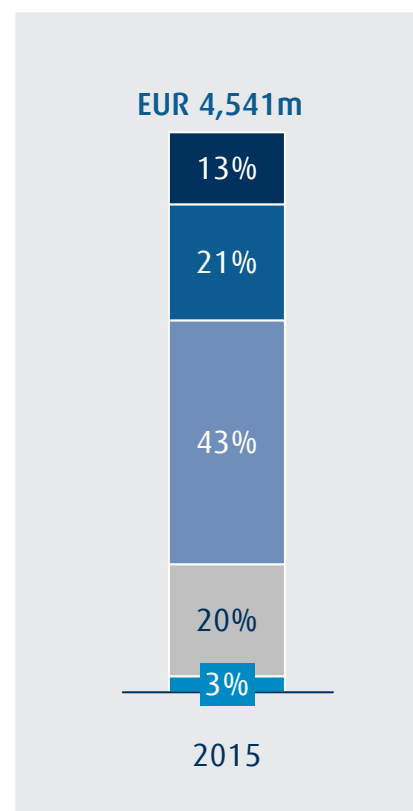
## Largest share of order intake from EMEA



Order intake by plant type

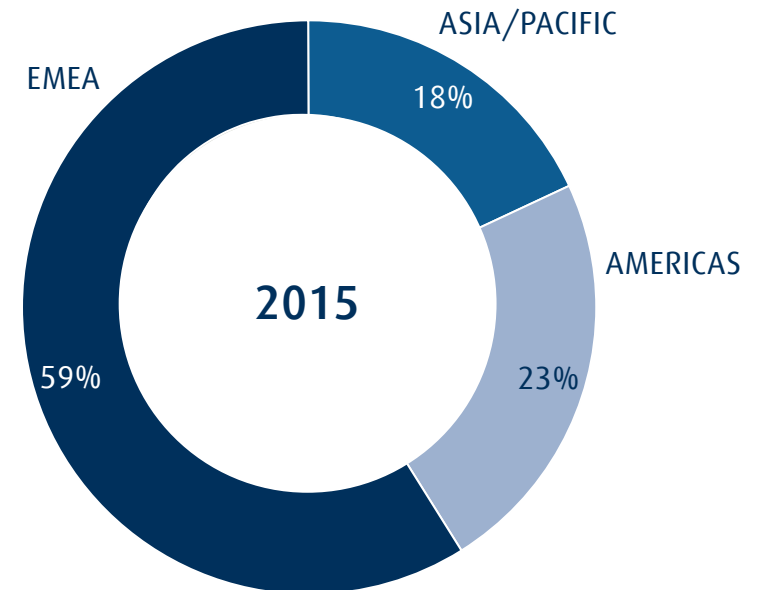


Order backlog by plant type



- Air Separation Plants
- Hydrogen/Synthesis Gas Plants
- Olefin Plants
- Natural Gas Plants
- Others

Order intake by region



# Group | BOC PPA

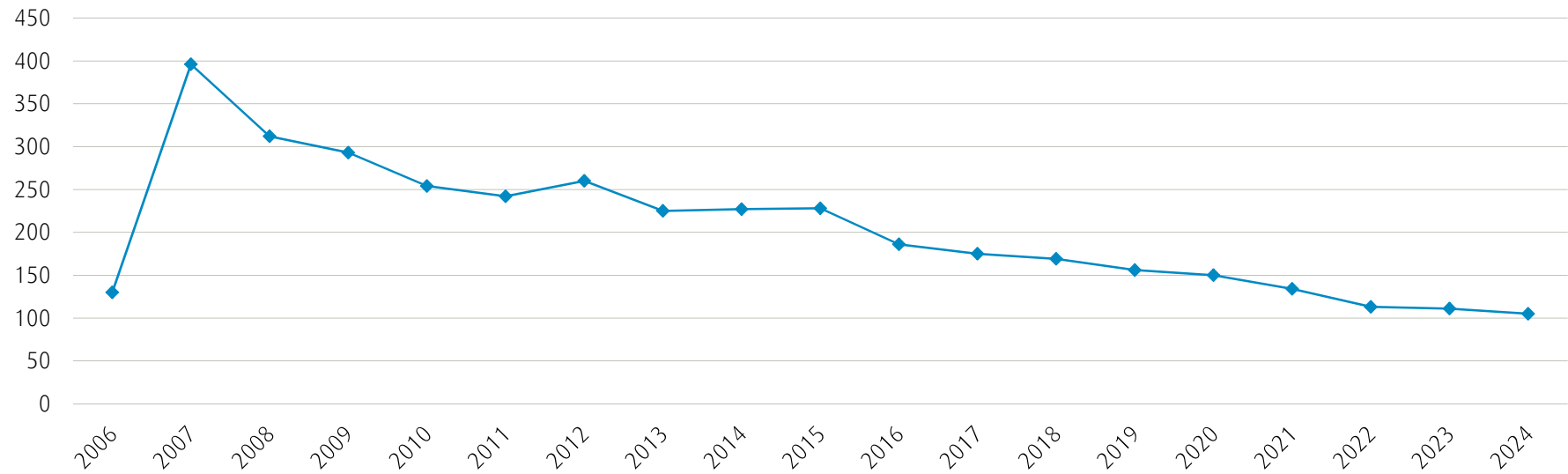
## Expected depreciation & amortisation



- Development of depreciation and amortisation
- Impact in 2015: EUR 228 million
- Expected range adjusted due to exchange rate effects

Expected range [EUR m]	
2016	180 - 200
2017	165 - 185
...	
2022	< 120

**BOC PPA Depreciation Planning [EUR m]**



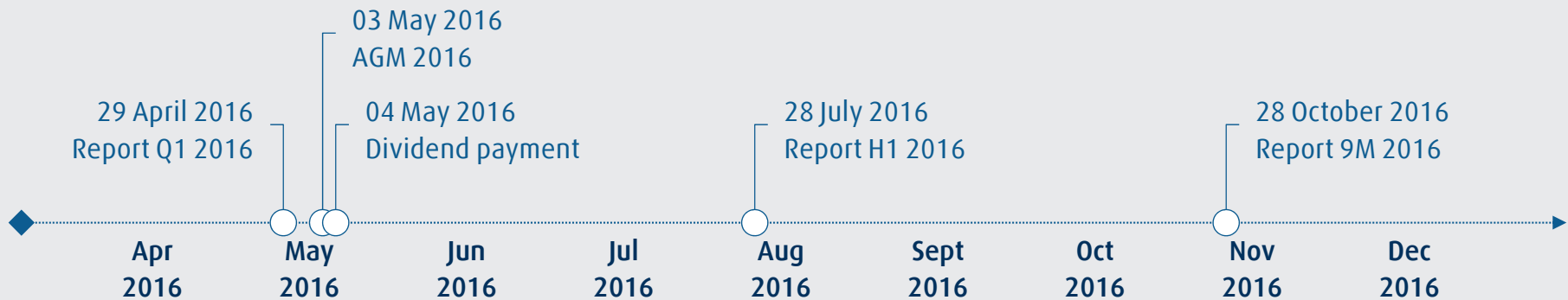


# Group | Definition of key financial figures



Operating Profit	Earnings per Share (EPS) before non-recurring items	Earnings per Share (EPS) (reported)	Return on Capital Employed (ROCE)
Return	Return	Return	Return
EBIT before non-recurring items adjusted for amortisation of intangible assets and depreciation of tangible assets	Profit for the period before non-recurring items attributable to Linde AG shareholders	Profit for the period attributable to Linde AG shareholders	EBIT before non-recurring items
	Shares	Shares	Average Capital Employed
	Number of weighted average outstanding shares	Number of weighted average outstanding shares	Equity (incl. non-controlling interests) + financial debt + liabilities from finance leases + net pension obligations - cash, cash equivalents and securities - receivables from finance leases

## Financial calendar



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### Linde share information

**Type of share:**

Bearer shares

**Stock exchanges:**

All German stock exchanges

**Security reference number:**

ISIN DE0006483001

CUSIP 648300

### Linde ADR information

**Ticker Symbol:**

LNEGY

**DR ISIN:**

US5352230204

**Depository Bank:**

Deutsche Bank

**Structure:**

ADR Level I, Sponsored



The Linde IR app is  
now available at:

