

Press release

Executive Board of Linde AG resumes talks with Praxair, Inc. over a potential Merger of Equals between the two companies

- Dr Wolfgang Büchele steps down from the Executive Board on his own request
- Supervisory Board appoints Professor Dr Aldo Belloni to succeed him in the role of Chief Executive Officer

Munich, 7 December 2016 – Today the Executive Board of Linde AG, after consultation with the Supervisory Board and on the basis of the proposal submitted by the American company Praxair, Inc., has decided to resume talks over the essential terms of a potential merger of equals between the two companies. All members of the Supervisory Board support resuming the talks.

At the same time Dr Wolfgang Büchele, Chief Executive Officer of Linde, has offered to the Supervisory Board that he resigns his mandate, effective from the end of today. Thus, continuity for the forthcoming negotiations is ensured. The Supervisory Board has accepted this request and appointed Professor Dr Aldo Belloni to succeed him as Chief Executive Officer. Belloni, who served on the Executive Board of Linde from 2000 to 2014, will take up office on 8 December. His appointment runs to the end of 2018.

Dr Wolfgang Büchele said: “With the resumption of the talks, a successful merger is now drawing near. I have already set a course for my own future and with this step I am acting in the best interest of the company. With a succession plan in place, the necessary continuity is assured without interruption for the demanding tasks of the coming months. I am very pleased that, with the resumption of the merger talks, Linde’s leading global role is close at hand.”

Professor Dr Wolfgang Reitzle, Chairman of the Supervisory Board of Linde AG, said: “On behalf of the Supervisory Board, but also on my own personal behalf, I would like to thank Wolfgang Büchele for everything he has contributed to our company and for his trusting working partnership. Wolfgang Büchele took on the role of Chief Executive Officer in economically and



structurally challenging times. We are therefore all the more thankful for his introduction of initiatives to secure and extend Linde's leading role in the global marketplace."

Professor Reitzle continued: "I am very pleased that Aldo Belloni is taking on the leadership of our company at a time when we are redefining our future as a global player. No one knows better than Aldo Belloni how crucial scale and competitiveness are for long-term success in our industry. He has 34 years of experience at Linde, 14 of which on the Linde Executive Board, and we have every confidence that he will apply his great expertise to help shape the next chapter of our company history in our interest."

In the 2015 financial year, The Linde Group generated revenue of EUR 17.944 bn, making it one of the leading gases and engineering companies in the world, with approximately 65,000 employees working in more than 100 countries worldwide. The strategy of The Linde Group is geared towards long-term profitable growth and focuses on the expansion of its international business with forward-looking products and services. Linde acts responsibly towards its shareholders, business partners, employees, society and the environment in every one of its business areas, regions and locations across the globe. The company is committed to technologies and products that unite the goals of customer value and sustainable development.

For more information, see The Linde Group online at www.linde.com

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