

LISTING PARTICULARS
12 December 2018



PRAXAIR, INC.

Incorporated in the State of Delaware, United States of America

€500,000,000 1.625% Notes due 2025
€550,000,000 1.200% Notes due 2024

These listing particulars (the “**Listing Particulars**”) have been prepared for the purpose of giving information about the issuances by Praxair, Inc. (the “**Issuer**”) of €500,000,000 of the Issuer’s 1.625% Notes due 2025 (the “**2025 Notes**”) and of €550,000,000 of the Issuer’s 1.200% Notes due 2024 (the “**2024 Notes**”) (individually referred to as the “**Note**” and collectively as the “**Notes**”).

The 2025 Notes were originally offered pursuant to the prospectus supplement dated 21 November 2014 and the base prospectus dated 8 August 2012 (together, the “**2025 Notes Prospectus**”).

The 2024 Notes were originally offered pursuant to the prospectus supplement dated 4 February 2016 and the base prospectus dated 12 May 2015 (together, the “**2024 Notes Prospectus**” and, together with the 2025 Notes Prospectus, the “**US Prospectuses**”).

The US Prospectuses were filed with the United States Securities and Exchange Commission (the “**SEC**”) at the time of the original offering and are attached in their entirety as Appendices hereto. These Listing Particulars incorporate the portions of the US Prospectuses that are listed in “Relevant Sections of the US Prospectuses” below. The documents incorporated by reference in the US Prospectuses or in the financial reports of the Issuer (such financial reports are incorporated by reference in “Documents Incorporated by Reference” below) are not incorporated in the present Listing Particulars.

The 2025 Notes and the 2024 Notes are respectively represented by a global note in registered form (individually referred to as the “**Global Note**” and collectively as the “**Global Notes**”).

The Notes were originally listed on the New York Stock Exchange (the “**NYSE**”) under the specified ISIN numbers (see “Part A: Contractual Terms”). The Issuer voluntarily delisted the Notes from the NYSE and trading in the Notes on the NYSE was suspended as of close of business (New York Time) on 9 November 2018.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and trading on the Luxembourg Stock Exchange’s Euro MTF Market (the “**Euro MTF Market**”). The Euro MTF Market is not a regulated market within the meaning of Article 1 (13) of Directive 2004/39/EC (the “**EU Prospectus Directive**”). These Listing Particulars do not constitute a prospectus for the purposes of the EU Prospectus Directive but constitute a prospectus for purposes of Part IV of the Luxembourg law on prospectus for securities dated 10 July 2005, as amended (the “**Luxembourg Prospectus Act**”).

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information other than that contained in the Listing Particulars and the documents referred to therein, which are made available for inspection by the public. If given, such information must not be relied upon as having been authorised by the Issuer or any Lead Manager (as defined and specified in Part B “Other Information”).

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the EU Prospectus Directive, in each case, in relation to such offer.

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RISK FACTORS

Investing in the Notes involves risks.

On 31 October 2018, the Issuer and Linde Aktiengesellschaft, a stock corporation incorporated under the laws of Germany (“**Linde AG**” and, together with its subsidiaries, “**The Linde Group**”), combined under Linde plc, a public limited company incorporated under the laws of Ireland (the “**Parent**” and, together with its subsidiaries the “**Parent Group**”), as contemplated by the business combination agreement, dated 1 June 2017, as amended on 10 August 2017 (the “**Business Combination Agreement**”), by and among the Parent, the Issuer, Linde AG, Zamalight Holdco LLC and Zamalight Subco, Inc. (the “**Business Combination**”). Pursuant to the Business Combination Agreement, (i) the Issuer became an indirect wholly-owned subsidiary of the Parent through the merger of Zamalight Subco, Inc., an indirect wholly-owned Delaware subsidiary of the Parent with and into the Issuer and (ii) Linde AG became an indirect subsidiary of the Parent through an exchange offer by the Parent for each issued and outstanding bearer share of Linde AG. The Notes are not guaranteed by the Parent, Linde AG or any other person.

Investors should be aware of the following risk factors to the extent applicable to the Issuer and its subsidiaries. Neither the Parent nor any of its subsidiaries (other than the Issuer) has any obligations with respect to the Notes.

1. RISKS RELATING TO THE BUSINESS COMBINATION

- a. **The Parent, the Issuer and The Linde Group had to obtain certain governmental and regulatory approvals to consummate the Business Combination. Some of these approvals are subject to restrictions, divestiture or other requirements or other conditions imposed by certain governmental and regulatory agencies, such as the European Commission and the U.S. Federal Trade Commission, which may adversely impact the business, financial condition or results of operations of the combined group of the Issuer, The Linde Group and the Parent Group (the “Combined Group”).**

Completion of the Business Combination was conditioned upon regulatory approvals or expiration or termination of statutory waiting periods (including extensions thereof) under certain merger control and competition law regimes. As a condition to their approval of the transactions contemplated by the Business Combination Agreement, certain governmental and regulatory agencies, such as the European Commission and the U.S. Federal Trade Commission (“**FTC**”), have imposed divestiture requirements and/or restrictions on the conduct of the Parent’s, the Issuer’s and The Linde Group’s respective businesses. Conditions imposed by regulatory agencies in connection with their approval of the Business Combination include, among others, changes to the operations of the Issuer and/or The Linde Group, restrictions on the Combined Group’s ability to operate in certain jurisdictions following the Business Combination and restrictions on the combination of the Issuer’s and The Linde Group’s operations.

Such restrictions, in particular, include the obligations set forth in the agreement with the FTC dated 1 October 2018 (the “**Consent Agreement**”), pursuant to which the Parent, the Issuer and Linde AG shall (i) divest certain assets within 120 days from the effectiveness of the Consent Agreement and (ii) continue to operate the Issuer and The Linde Group as independent and competitive businesses, held globally separate until certain divestitures required by the FTC have been completed.

In the event that the assets are not sold within the ordered 120 days from the effectiveness of the Consent Agreement, the FTC may appoint a divestiture trustee to sell such assets in order to satisfy the requirements under the Consent Agreement. For a period of 30 days starting on 22 October 2018,

the Consent Agreement is subject to public comments which may affect the FTC's commitment or lead to adjustments to the Consent Agreement.

Such Consent Agreement may have a significant adverse effect on the anticipated benefits of the Business Combination, in particular the expected targeted annual synergies and cost efficiencies ranging from \$1.1 billion to \$1.2 billion to be achieved over approximately three years (the figure includes existing cost reduction programs of the Issuer and The Linde Group which are independent of the Business Combination as well as additionally identified cost reduction potentials). The Consent Agreement may delay the envisaged integration of the Combined Group, restrict the Combined Group's ability to modify the operations of its businesses in response to changing circumstances for a period of time after completion of the Business Combination or its ability to expend cash for other uses, result in the sale of certain assets to prices which are significantly lower than expected and under other unfavourable circumstances or otherwise adversely impact the business, financial condition or results of operations of the Combined Group.

The Issuer and The Linde Group have committed, and may have to commit, to divest certain assets in order to obtain certain regulatory approvals or comply with conditions imposed in connection with certain regulatory approvals, which may result in loss of value or expertise due to the loss of those assets or businesses or a sale of those assets or businesses at less than the desired price or under otherwise unfavorable conditions, in particular as a result of timing constraints and the limited universe of buyers acceptable to the regulatory authorities, especially in challenging market conditions. In some cases, where the relevant regulatory authority has only preliminarily or not yet at all approved of a buyer, it may be necessary to find a (new) buyer for the relevant assets under terms which may be less favorable to the Combined Group. The assets which the Issuer and The Linde Group have committed to divest are located mainly in Europe and the Americas.

The restrictions, divestiture or other requirements or other conditions imposed by regulators could have a material adverse effect on the business, results of operations, financial condition and prospects of the Issuer and substantially reduce or eliminate the synergies, cost reductions and the advantages which the Parent, the Issuer and The Linde Group expect to achieve from the Business Combination.

- b. There are currently, and there may be additional, investigations by public authorities and civil litigation in the context of the Business Combination. If an authority determined that there were violations of applicable laws in the context of the Business Combination or a court held that the Exchange Offer and/or the Merger was not appropriately approved by shareholders or public authorities or validly completed, this could result in the imposition of significant fines and penalties on the Combined Group or require the Business Combination to be partly or fully unwound which would have a material adverse effect on the business, financial condition and results of operations of the Combined Group.**

In connection with the Business Combination, third parties, including public authorities, have initiated, and may in the future initiate, investigations and/or file lawsuits against the Issuer, The Linde Group, The Parent and/or their respective directors and management. By letter dated 23 February 2018, BaFin informed Linde AG that it has commenced administrative fine proceedings against Linde AG regarding an alleged omission to issue an ad hoc announcement under Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("EU Market Abuse Regulation") in the context of the preliminary talks between Linde AG and the Issuer, Inc. from June through August 2016 and an alleged belated ad hoc announcement under Article 17 of the EU Market Abuse Regulation with respect to the departure of then Chief Financial Officer of Linde AG, Mr. Georg Denoke, from office in September 2016. Linde AG has submitted a statement of defense in these administrative fine proceedings. The administrative fine proceedings are ongoing. Potential remedies

in the event of an adverse determination include administrative fines of up to 2% of revenue of The Linde Group in the preceding financial year per violation.

On 20 October 2017, with the support of the German shareholders' association DSW - Deutsche Schutzvereinigung für Wertpapierbesitz e.V. ("DSW"), seven holders of Linde AG Shares ("Linde AG Shareholders") have initiated judicial proceedings in the district court of Munich (Landgericht München I) requesting a declaratory judgment that the execution of the Business Combination Agreement had required a prior approval by a general shareholders' meeting of Linde AG.

Linde AG considers these allegations to be without merit and submitted statements of defense in these proceedings. A court hearing took place on 26 July 2018, and proceedings are still ongoing. Linde AG is of the opinion that no such approval was required under German corporate law. However, no assurance can be given regarding the outcome of the judicial proceedings. If a court declared that the execution of the Business Combination Agreement required the prior approval by a general shareholders' meeting of Linde AG, Linde AG shareholders could initiate civil litigation against Linde AG claiming damages.

Following the consummation of the Business Combination, public authorities, Linde AG Shareholders or the Issuer Shareholders or others, may challenge various aspects of the Business Combination, including the validity of the exchange of the Issuer Shares or Linde AG Shares into the Parent Shares. Such claimants may challenge the Parent's compliance with post-closing operational commitments made to regulatory authorities or shareholders may challenge the consummation of the Business Combination on procedural grounds, such as that not all required governmental and regulatory approvals have been obtained or have been or have remained valid and that, therefore, not all conditions to the Business Combination have been satisfied.

In connection with any such investigation or litigation, the Parent, the Issuer or The Linde Group may incur significant costs, including management time, and an adverse outcome could result in reputational harm to the Combined Group as well as significant administrative fines, penalties and damages. Moreover, if a court held that the Exchange Offer and/or the Merger lacked any required approval by governmental or regulatory authorities and/or was not validly completed, this could affect the validity of the Business Combination, the transfer of the tendered Linde AG Shares and the allotment and/or the issue of the Parent shares, in which case shareholders might be entitled to claim back their tendered shares or be called upon to pay up amounts not paid up on the Parent shares which have been issued. This could require the Business Combination to be partly or fully unwound which would have a material adverse effect on the business, financial condition and results of operations of the Combined Group.

c. Negative publicity related to the Business Combination, including post-closing integration measures, may materially adversely affect the Parent Group, the Issuer and The Linde Group.

Political and public sentiment in connection with the Business Combination and associated integration measures may result in adverse press coverage and other adverse public statements affecting the parties to the Business Combination. Adverse press coverage and public statements, whether or not driven by political or popular sentiment, may also result in legal claims or investigations by regulators, legislators and law enforcement officials. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceedings, can divert the time and effort of senior management from operating their businesses. Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings could be time-consuming and expensive and, regardless of the factual basis for the assertions being made, could have a negative impact on the reputation of the Parent Group, the Issuer and The Linde Group, on the morale and performance of their employees and on their relationships with regulators, suppliers and customers. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material

adverse effect on the Parent Group's, the Issuer's and The Linde Group's respective business and cash flows, financial condition and results of operations.

d. Upon completion of the Business Combination, certain change-of-control rights under material agreements will or may be triggered.

The Issuer and The Linde Group are parties to agreements that contain change-of-control provisions that will or may be triggered upon completion of the Business Combination. Upon triggering of these change-of-control provisions, the counterparties to the agreements may be able to exercise certain rights that have a negative effect on the Issuer, The Linde Group or, after completion of the Business Combination, the Combined Group. For example, the terms of most of The Linde Group's notes with a nominal value of approximately €6.7 billion outstanding as of 30 June 2018 (approximately €7.1 billion as of 31 December 2017) include change of control rights which are triggered by a change of control of Linde AG if such change of control were to result in a below investment grade ratings downgrade of Linde AG's senior unsecured credit rating by Moody's Investors Services or Standard & Poor's Rating Services. If parties to agreements with change-of-control provisions exercise such rights, certain contracts that are beneficial to The Linde Group or the Issuer may be terminated which may have an adverse effect on the business, the cash flows and the financial condition and results of operations of the Parent Group, the Issuer and The Linde Group.

e. The Issuer and The Linde Group have incurred and will continue to incur significant transaction fees and costs in connection with the Business Combination.

The Issuer and The Linde Group have incurred and will continue to incur significant banking, legal, accounting and other transaction fees and costs related to the Business Combination. The Issuer and The Linde Group currently estimate that an aggregate of approximately \$321 million of auditors', banking, legal and other professional fees and costs related to the Business Combination will be incurred from the initiation of the Business Combination through its completion, of which approximately 40% is expected to be incurred by the Issuer and approximately 60% is expected to be incurred by The Linde Group. Additional costs substantially in excess of currently anticipated costs may be incurred in connection with the integration of the businesses of the Issuer and The Linde Group.

Any cost savings or other efficiencies related to the integration of the businesses that could offset these transaction - and combination -related costs over time may not be achieved in the near term, or at all. In addition, the timeline in which any cost savings are expected to be realized is lengthy and may not be achieved. Failure to realize these synergies and cost reductions and other efficiencies in a timely manner or at all could have a material adverse effect on the Parent Group's, the Issuer's and The Linde Group's respective businesses and cash flows, financial condition and results of operations.

2. RISKS RELATING TO THE BUSINESS OF THE COMBINED GROUP AFTER COMPLETION OF THE BUSINESS COMBINATION

Due to the size and geographic reach of the Combined Group's operations following the completion of the Business Combination, a wide range of factors could materially affect its operations and financial performance.

a. The Combined Group may fail to realize the anticipated strategic and financial benefits sought from the Business Combination.

The Combined Group may not realize all of the anticipated benefits of the Business Combination. The success of the Business Combination will depend on, among other things, the Parent Group's ability to combine the Issuer's business with The Linde Group's business in a manner that facilitates growth and realizes the anticipated annual synergies and cost reductions without adversely affecting current revenues and investments in future growth.

The actual integration of the Issuer and The Linde Group will involve complex operational, technological and personnel-related challenges. This process will be time-consuming and expensive, and it may be disruptive to the business of the Combined Group. The Combined Group may not realize all of the anticipated benefits of the Business Combination. Difficulties in the integration of the businesses, which may result in significant costs and delays, include:

- managing a significantly larger combined group;
- aligning and executing the strategy of the Combined Group;
- integrating and unifying the offerings and services available to customers and coordinating
- distribution and marketing efforts in geographically separate organizations;
- coordinating corporate and administrative infrastructures and aligning insurance coverage;
- coordinating accounting, reporting, information technology, communications, administration and other systems;
- addressing possible differences in corporate cultures and management philosophies;
- the Combined Group becoming subject to Irish laws and regulations and legal action in Ireland;
- coordinating the compliance program and creating uniform financial reporting, information technology and other standards, controls, procedures and policies;
- the implementation, ultimate impact and outcome of potential post-completion reorganization transactions, which may be delayed or not take effect as a result of litigation or otherwise;
- unforeseen and unexpected liabilities related to the Business Combination or the Combined Group's business;
- managing tax costs or inefficiencies associated with integrating the operations of the Combined Group;
- identifying and eliminating redundant and underperforming functions and assets;
- effecting actions that may be required in connection with obtaining regulatory approvals; and
- a deterioration of credit ratings

These and other factors could result in increased costs and diversion of management's time and energy, as well as decreases in the amount of expected revenue and earnings, which could materially impact the Combined Group's business, financial condition and results of operations. The integration process and other disruptions resulting from the Business Combination may also adversely affect the Combined Group's relationships with employees, suppliers, customers, distributors, licensors and others with whom the Issuer and The Linde Group have business or other dealings, and difficulties in integrating the businesses of the Issuer and The Linde Group could harm the reputation of the Combined Group.

If the Combined Group is not able to successfully combine the businesses of the Issuer and The Linde Group in an efficient, cost-effective and timely manner, the anticipated benefits and cost savings of the Business Combination may not be realized fully, or at all, or may take longer to realize than expected.

b. The Combined Group may experience a loss of customers or may fail to win new customers.

Following the completion of the Business Combination, and particularly in light of divestitures in connection with the merger control review of the Business Combination (see under Risk Factors section 1. a.), third parties with whom the Issuer or The Linde Group had relationships prior to the announcement of the Business Combination may terminate or otherwise reduce the scope of their relationships with either party in anticipation or after the completion of the Business Combination. Furthermore, any pending divestment decisions could increase the uncertainty for customers in the case of upcoming extensions of multiannual onsite contracts, i.e. contracts for the supply of industrial gases over a period of several years through a plant usually built and operated by an industrial gas company at the customer's premises, which, in turn, may lead to a loss of customers. In addition, the Combined Group may face difficulties in acquiring new customers. Any such loss of business or the inability to win new customers could limit the Combined Group's ability to achieve the anticipated benefits of the Business Combination.

c. The Combined Group may be unable to retain and motivate current the Issuer and/or The Linde Group personnel successfully, which could result in a loss of relevant capabilities and expertise.

The success of the Business Combination will depend, in part, on the Combined Group's ability to retain the talents and dedication of key employees, including key decision-makers, currently employed by the Issuer and The Linde Group. Such employees may decide not to remain with the Issuer and The Linde Group, as applicable, while the Business Combination is pending or with the Combined Group after the Business Combination is completed. If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, the Combined Group's business activities may be adversely affected and management's attention may be diverted from successfully integrating the Issuer and The Linde Group to hiring suitable replacements, all of which may cause the Combined Group's business to deteriorate. The Issuer and The Linde Group may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms. In addition, the Combined Group may not be able to motivate certain key employees following the completion of the Business Combination due to organizational changes, reassessments of responsibilities, the perceived lack of appropriate opportunities for advancement or other reasons. If the Combined Group fails to successfully retain and motivate the employees of the Issuer and/or The Linde Group, relevant capabilities and expertise may be lost which may have an adverse effect on the cash flows and the financial condition and results of operations of the Combined Group.

3. RISKS RELATING TO THE BUSINESS OF THE ISSUER

a. General Economic Conditions – Weakening economic conditions in markets in which the Issuer does business may adversely impact the Issuer's financial results and/or cash flows.

The Issuer serves a diverse group of industries across more than 50 countries, which generally leads to financial stability through various business cycles. However, a broad decline in general economic or business conditions in the industries served by its customers could adversely affect the demand for the Issuer's products and impair the ability of its customers to satisfy their obligations to the Issuer, resulting in uncollected receivables and/or unanticipated contract terminations or project delays. In addition, many of the Issuer's customers are in businesses that are cyclical in nature, such as the chemicals, electronics, metals and energy industries. Downturns in these industries may adversely impact the Issuer during these cycles. Additionally, such conditions could impact the utilization of the Issuer's manufacturing capacity which may require it to recognize impairment losses on tangible assets such as property, plant and equipment, as well as intangible assets such as goodwill, customer relationships or intellectual property.

b. Cost and Availability of Raw Materials and Energy — Increases in the cost of energy and raw materials and/or disruption in the supply of these materials could result in lost sales or reduced profitability.

Energy is the single largest cost item in the production and distribution of industrial gases. Most of the Issuer's energy requirements are in the form of electricity, natural gas and diesel fuel for distribution. The Issuer attempts to minimize the financial impact of variability in these costs through the management of customer contracts and reducing demand through operational productivity and energy efficiency. Large customer contracts typically have escalation and pass-through clauses to recover energy and feedstock costs. Such attempts may not successfully mitigate cost variability, which could negatively impact the Issuer's financial condition or results of operations. The supply of energy has not been a significant issue in the geographic areas where the Issuer conducts business. However, regional energy conditions are unpredictable and may pose future risk.

For carbon dioxide, carbon monoxide, helium, hydrogen, specialty gases and surface technologies, raw materials are largely purchased from outside sources. Where feasible, the Issuer sources several of these raw materials, including carbon dioxide, hydrogen and calcium carbide, as chemical or industrial byproducts. In addition, the Issuer has contracts or commitments for, or readily available sources of, most of these raw materials; however, their long-term availability and prices are subject to market conditions. A disruption in supply of such raw materials could impact the Issuer's ability to meet contractual supply commitments.

c. International Events and Circumstances — The Issuer's international operations are subject to the risks of doing business abroad and international events and circumstances may adversely impact its business, financial condition or results of operations.

The Issuer has substantial international operations which are subject to risks including devaluations in currency exchange rates, transportation delays and interruptions, political and economic instability and disruptions, restrictions on the transfer of funds, the imposition of duties and tariffs, import and export controls, changes in governmental policies, labor unrest, possible nationalization and/or expropriation of assets, domestic and international tax laws and compliance with governmental regulations. These events could have an adverse effect on the international operations of the Issuer in the future by reducing the demand for its products, decreasing the prices at which it can sell its products, reducing the U.S. dollar value of revenue from international operations or otherwise having an adverse effect on its business.

d. Global Financial Markets Conditions — Macroeconomic factors may impact the Issuer's ability to obtain financing or increase the cost of obtaining financing which may adversely impact Issuer's financial results and/or cash flows.

Volatility and disruption in the U.S. and global credit and equity markets, from time to time, could make it more difficult for the Issuer to obtain financing for its operations and/or could increase the cost of obtaining financing. In addition, the Issuer's borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies which are based, in significant part, on its performance as measured by certain criteria such as interest coverage and leverage ratios. A decrease in these debt ratings could increase the cost of borrowing or make it more difficult to obtain financing. While the impact of volatility in the global credit markets cannot be predicted with certainty, the Issuer believes that it has sufficient operating flexibility, cash reserves, and funding sources to maintain adequate amounts of liquidity to meet its business needs around the world.

e. Competitor Actions — The inability to effectively compete could adversely impact Issuer's results of operations.

The Issuer operates within a highly competitive environment worldwide. Competition is based on price, product quality, delivery, reliability, technology and service to customers. Competitors' behavior related to these areas could potentially have significant impacts on the Issuer's financial results.

f. Catastrophic Events — Catastrophic events could disrupt the operations of the Issuer and/or its customers and suppliers and may have a significant adverse impact on the results of operations.

The occurrence of catastrophic events or natural disasters such as extreme weather, including hurricanes and floods; health epidemics; and acts of war or terrorism, could disrupt or delay the Issuer's ability to produce and distribute its products to customers and could potentially expose the Issuer to third-party liability claims. In addition, such events could impact the Issuer's customers and suppliers resulting in temporary or long-term outages and/or the limitation of supply of energy and other raw materials used in normal business operations. To mitigate these risks, the Issuer evaluates the direct and indirect business risks, consults with vendors, insurance providers and industry experts, makes investments in suitably resilient design and technology, and conducts regular reviews of the business risks with management. Despite these steps, however, these situations are outside the Issuer's control and may have a significant adverse impact on its financial results.

g. Retaining Qualified Personnel — The inability to attract and retain qualified personnel may adversely impact the Issuer's business.

If the Issuer fails to attract, hire and retain qualified personnel, it may not be able to develop, market or sell its products or successfully manage its business. The Issuer is dependent upon a highly skilled, experienced and efficient workforce to be successful. Much of the Issuer's competitive advantage is based on the expertise and experience of key personnel regarding marketing, technology, manufacturing and distribution infrastructure, systems and products. The inability to attract and hire qualified individuals or the loss of key employees in very skilled areas could have a negative effect on the Issuer's financial results.

h. Technological Advances — If the Issuer fails to keep pace with technological advances in the industry or if new technology initiatives do not become commercially accepted, customers may not continue to buy the Issuer's products and results of operations could be adversely affected.

The Issuer's research and development is directed toward developing new and improved methods for the production and distribution of industrial gases and the development of new markets and applications for the use of these gases. This results in the frequent introduction of new industrial gas applications and the development of new advanced air separation process technologies. The Issuer also conducts research and development for its surface technologies to improve the quality and durability of coatings and the use of specialty powders for new applications and industries. As a result of these efforts, the Issuer develops new and proprietary technologies and employs necessary measures to protect such technologies within the global geographies in which the Issuer operates. These technologies help the Issuer to create a competitive advantage and to provide a platform to grow its business. If the Issuer's research and development activities do not keep pace with competitors or if the Issuer does not create new technologies that benefit customers, future results of operations could be adversely affected.

i. Pension Liabilities — Risks related to pension benefit plans may adversely impact the Issuer's results of operations and cash flows.

Pension benefits represent significant financial obligations that will be ultimately settled in the future with employees who meet eligibility requirements. Because of the uncertainties involved in estimating the timing and amount of future payments and asset returns, significant estimates are required to calculate pension expense and liabilities related to the Issuer's plans. The Issuer utilizes the services of independent actuaries, whose models are used to facilitate these calculations. Several key assumptions are used in the actuarial models to calculate pension expense and liability amounts recorded in the consolidated financial statements. In particular, significant changes in actual investment returns on pension assets, discount rates, or legislative or regulatory changes could impact future results of operations and required pension contributions.

j. Operational Risks — Operational risks may adversely impact the Issuer's business or results of operations.

The Issuer's operating results are dependent on the continued operation of its production facilities and its ability to meet customer contract requirements and other needs. Insufficient or excess capacity threatens the Issuer's ability to generate competitive profit margins and may expose the Issuer to liabilities related to contract commitments. Operating results are also dependent on the Issuer's ability to complete new construction projects on time, on budget and in accordance with performance requirements. Failure to do so may expose the Issuer's business to loss of revenue, potential litigation and loss of business reputation.

Also inherent in the management of the Issuer's production facilities and delivery systems, including storage, vehicle transportation and pipelines, are operational risks that require continuous training, oversight and control. Material operating failures at production, storage facilities or pipelines, including fire, toxic release and explosions, or the occurrence of vehicle transportation accidents could result in loss of life, damage to the environment, loss of production and/or extensive property damage, all of which may negatively impact the Issuer's financial results.

k. Information Technology Systems — The Issuer may be subject to information technology system failures, network disruptions and breaches in data security.

The Issuer relies on information technology systems and networks for business and operational activities, and also stores and processes sensitive business and proprietary information in these systems and networks. These systems are susceptible to outages due to fire, flood, power loss, telecommunications failures, viruses, break-ins and similar events, or breaches of security. The Issuer has taken steps to address these risks and concerns by implementing advanced security technologies, internal controls, network and data center resiliency and recovery process. Despite these steps, however, operational failures and breaches of security from increasingly sophisticated cyber threats could lead to the loss or disclosure of confidential information, result in regulatory actions and have a material adverse impact on the Issuer's operations, reputation and financial results.

l. Acquisitions and Joint Ventures — The inability to effectively integrate acquisitions or collaborate with joint venture partners could adversely impact the Issuer's financial position and results of operations.

The Issuer has evaluated and expects to continue to evaluate, a wide array of potential strategic acquisitions and joint ventures. Many of these transactions, if consummated, could be material to its

financial condition and results of operations. In addition, the process of integrating an acquired company, business or group of assets may create unforeseen operating difficulties and expenditures. Although historically the Issuer has been successful with its acquisition strategy and execution, the areas where the Issuer may face risks include:

- the need to implement or remediate controls, procedures and policies appropriate for a larger public company at companies that prior to the acquisition lacked these controls, procedures and policies;
- diversion of management time and focus from operating existing business to acquisition integration challenges;
- cultural challenges associated with integrating employees from the acquired company into the existing organization;
- the need to integrate each company's accounting, management information, human resources and other administrative systems to permit effective management;
- difficulty with the assimilation of acquired operations and products;
- failure to achieve targeted synergies and cost reductions; and
- inability to retain key employees and business relationships of acquired companies.

Foreign acquisitions and joint ventures involve unique risks in addition to those mentioned herein, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries. Also, the anticipated benefit of potential future acquisitions may not materialize. Future acquisitions or dispositions could result in the incurrence of debt, contingent liabilities or amortization expenses, or impairments of goodwill, any of which could adversely impact the Issuer's financial results.

4. RISKS RELATING TO THE REGULATORY ENVIRONMENT AND LEGAL RISKS

a. The Issuer and The Linde Group are, and the Combined Group will be, subject to a variety of international government regulations. Changes in these regulations could have an adverse impact on the business, financial position and results of operations.

The Issuer and The Linde Group are, and the Combined Group will be, subject to regulations in the following areas, among others:

- environmental protection, including climate change;
- domestic and international tax laws and currency controls;
- safety;
- securities laws applicable in the United States, the European Union, Germany, Ireland, and other jurisdictions;
- trade and import/export restrictions, as well as economic sanctions laws;
- antitrust matters;
- data protection;
- global anti-bribery laws, including the U.S. Foreign Corrupt Practices Act; and
- healthcare regulations.

Changes in these or other regulatory areas, such as evolving environmental legislation in China, may impact the Issuer's, The Linde Group's and the Combined Group's profitability and may give rise to new or increased compliance risks: it may become more complex and costly to ensure compliance, and the level of sanctions in the event of non-compliance may rise. Such changes may also restrict the Issuer and The Linde Group's ability to compete effectively in the marketplace. Non-compliance with such laws and regulations could result in penalties or sanctions, cancellation of marketing rights or restrictions on participation in, or even exclusion from, public tender proceedings, all of which could

have an adverse impact on the Issuer's and The Linde Group's financial results and/or reputation. The Issuer and The Linde Group are subject to various environmental and occupational health and safety laws and regulations, including those governing the discharge of pollutants into the air or water, the storage, handling and disposal of chemicals, hazardous substances and wastes, the remediation of contamination, the regulation of greenhouse gas emissions, and other potential climate change initiatives. For example, climate change and energy efficiency laws and policies are being widely introduced in jurisdictions throughout South America, Mexico and parts of Asia. China has announced plans to launch a national carbon emissions trading system. Among other impacts, such regulations are expected to raise the costs of energy, which is a significant cost for the Issuer and The Linde Group.

Furthermore, violations of these laws could result in substantial penalties, third-party claims for property damage or personal injury, or sanctions. Particularly in the healthcare product area, which is largely state-regulated, regulatory changes could have material adverse effects on the companies' profitability or on the opportunities for developing new business. Other examples are the design of the EU emissions trading system, including the additional administrative burdens and costs related thereto, and the extra burden being placed on energy-intensive industrial gases production by the increase in electricity prices as a result of additional statutory levies, as well as the implementation of the EU General Data Protection Regulation, which applies directly in all EU member states since 25 May 2018.

The Issuer and The Linde Group may also be subject to liability for the investigation and remediation of environmental contamination at properties that they own or operate and at other properties where they or their predecessors have operated or arranged for the disposal of hazardous wastes.

In addition, the Issuer and The Linde Group are affected by measures being taken to regulate the international financial markets. In a variety of jurisdictions, the Issuer and The Linde Group must comply with comprehensive rules and reporting requirements when processing financial transactions. Breaches of these rules and requirements may incur significant penalties from the relevant supervisory authorities.

Examples are the Dodd Frank Act in the United States and the EU Market Infrastructure Regulation ("EMIR") in Europe. EMIR sets, among others, clearing obligations for certain standardized over-the-counter derivative contracts, requires risk mitigation techniques for non-standard over-the-counter derivatives (i.e., portfolio reconciliation and dispute resolution, timely deal confirmation and portfolio compression) and introduced an obligation to report all trades in defined instruments to trade repositories. Non-compliance with EMIR obligations may be subject to fines and be made public by BaFin.

The Issuer and The Linde Group are subject to a particularly extensive legal and regulatory framework, including numerous laws aiming at preventing fraud and abuse in marketing, billing, documenting and record keeping, and an expanded regulatory oversight. A greater degree of regulatory scrutiny, together with an extensive legal and regulatory framework, increases the risks that the relevant operations will fail to comply with the applicable laws and regulations and be exposed to civil and criminal liability. This could have a material adverse effect on the cash flows and the financial condition and results of operations of the Parent, the Issuer and The Linde Group.

b. The outcome of litigation or governmental investigations may adversely impact the Combined Group's business or results of operations.

With their international operations, The Linde Group and the Issuer are exposed to numerous legal risks. These may include, in particular, risks relating to claims or governmental investigations relating to product liability, competition and antitrust law, export control, customs regulations, labor law, data protection, supply contracts, engineering projects, procurement, patent law, tax legislation, healthcare regulations and environmental protection, among others. The Issuer and certain of its subsidiaries as

well as certain companies in The Linde Group are party to various lawsuits and governmental investigations arising in the ordinary course of business. Adverse outcomes in some or all of the claims pending may result in significant monetary damages or injunctive relief that could adversely affect the Parent Group's, the Issuer's and The Linde Group's ability to conduct business.

The litigation and other claims the Issuer and The Linde Group face are subject to inherent uncertainties. Legal or regulatory judgments or agreed settlements might give rise to expenses which are not covered, or are not fully covered, by insurance benefits and may also lead to negative publicity and reputational damage. An unfavorable outcome or determination could cause a material adverse impact on the Combined Group's results of operations.

- c. The Issuer and The Linde Group are, and the Combined Group will be, subject to anti-corruption laws in the jurisdictions in which they operate, as well as trade compliance and economic sanctions laws and regulations. A failure to comply with these laws and regulations may subject the companies to civil and criminal penalties, harm their reputation and materially adversely impact their respective businesses or results of operations.**

Doing business globally requires the Issuer and The Linde Group to comply with the laws and regulations of numerous jurisdictions, placing restrictions on operations and business practices. Certain laws and regulations, such as those related to anti-corruption, trade and compliance and economic sanctions, require the Issuer and The Linde Group to implement policies and procedures designed to ensure that the Issuer and The Linde Group, their employees and other intermediaries comply with the applicable restrictions.

These restrictions include prohibitions on the sale or supply of certain products, services and any other economic resources to embargoed or sanctioned countries, governments, persons and entities. Compliance with these restrictions requires, among other things, screening of business partners. The Issuer currently conducts operations in Russia and The Linde Group currently conducts operations in Russia and Iran (although the number of customer agreements and related obligations in Iran is tapering off), in each case, in accordance with economic sanctions laws as applicable to the Issuer or The Linde Group, respectively.

Despite the companies' commitment to legal compliance and corporate ethics, neither can ensure that its policies and procedures will always protect it from intentional, reckless or negligent acts committed by employees or agents under the applicable laws. In addition, such restrictions on operations and business practices as well as required procedures may become more stringent or cumbersome in the future, including as a result of changes in applicable laws and regulations.

Furthermore, as a result of the Business Combination and the transaction structure, the Issuer and The Linde Group may become subject to additional laws and regulations that, among other things, may place further restrictions on the companies' operations and business practices, and may lead to the Combined Group losing existing business or limiting its ability to generate new business, which could have an adverse effect on their respective operations in these or other countries, and may result in certain categories of investors divesting the Parent securities, which could in turn have an adverse effect on the prices of the Parent's securities. Violations of anti-corruption laws, export control laws and regulations, and economic sanctions laws and regulations are punishable by civil penalties, including fines and debarment from government contracts, as well as criminal fines and imprisonment. If the Issuer or The Linde Group fails to comply with laws governing the conduct of international operations, the Issuer or The Linde Group may be subject to criminal and civil penalties and other remedial measures, which could materially adversely affect its reputation, business and results of operations.

- d. Potential product defects or inadequate customer care may adversely impact the Issuer's, The Linde Group's and the Combined Group's business or results of operations.**

Risks associated with products and services may result in potential liability claims, the loss of customers or damage to the Issuer's, The Linde Group's and the Combined Group's reputation. Principal possible causes of risks associated with products and services are product defects or an inadequate level of customer care when the Issuer and The Linde Group are, and the Combined Group will be, providing services.

The Issuer and The Linde Group are, and the Combined Group will be, exposed to legal risks relating to product liability in the countries where they operate, including countries such as the United States, where legal risks - in particular legal risks stemming from class action product liability - have historically been more significant than in other countries. The outcome of any pending or future products and services proceedings or investigations cannot be predicted and legal or regulatory judgments or agreed settlements may give rise to significant losses, costs and expenses.

The manufacturing and sale of products as well as the construction of plants by the Issuer, The Linde Group and the Combined Group may give rise to risks associated with the production, filling, storage, handling and transport of raw materials, goods or waste. Industrial gases are potentially hazardous substances and medical gases and the related healthcare services must comply with the relevant specifications in order to not adversely affect the health of patients treated with them.

These products and services, if not handled or performed appropriately, might lead to personal injuries, business interruptions, environmental damages or other significant damages, which may result in a number of negative consequences, including:

- liability payments, losses, monetary penalties or compensation payments;
- environmental clean-up costs or other costs and expenses;
- exclusion from certain market sectors deemed important for future development of the business; and
- loss of reputation.

In addition, neither the Issuer nor The Linde Group, nor the Combined Group can exclude the possibility of any product defects or inadequate provision of services. Risks associated with products and services may result in negative consequences such as potential liability claims, contracts failing to be extended, contractual penalties, inclusion in lists of prohibited counterparties and damage to the companies' reputation. Such consequences may have a material adverse effect on the Issuer's, The Linde Group's and the Combined Group's respective businesses and results of operations.

e. Any claims beyond the Issuer's, The Linde Group's or the Combined Group's insurance coverage limits, or that are otherwise not covered by the Issuer's, The Linde Group's or the Combined Group's insurance, may result in substantial costs, a reduction in its available capital resources and may have an adverse impact on the Issuer's, The Linde Group's or the Combined Group's financial results or cash flows.

The Issuer and The Linde Group carry, and the Combined Group will carry, various forms of business and liability insurance in types and amounts believed reasonable and customary for similarly situated companies in the industry. However, the Issuer and The Linde Group are not, and the Combined Group will not be, able to have insurance coverage for all of the risks and liabilities assumed in connection with their respective businesses, including product liability, breakdown of machinery, damages to buildings and other assets, injuries to employees, customers or vendors and environmental contamination. In addition, insurance policies generally have deductibles or limits that reduce the amount of the Issuer's, The Linde Group's and the Combined Group's potential recoveries from insurance.

As a result, not all of the companies' potential business losses are covered under their respective insurance policies. Should the Issuer, The Linde Group or the Combined Group sustain a significant uncovered loss, this could reduce their respective net income or result in a net loss. Additionally, if one

or more insurance counterparties were to fail, the Issuer, The Linde Group or the Combined Group would bear the entire amount of an otherwise insured loss. As a result, any claims beyond the Issuer's, The Linde Group's or the Combined Group's insurance coverage limits or that are otherwise not covered by their insurance or are made against non-solvent parties may have a material adverse effect on the companies' financial results or cash flows.

f. The Issuer, The Linde Group and the Combined Group may not be successful in protecting their intellectual property rights or in avoiding infringement claims relating to intellectual property rights of third parties.

The Issuer and The Linde Group own a large number of patents and other intellectual property. While there is a presumption that patents are valid, the granting of a patent does not necessarily imply that they are effective or that potential patent claims can be enforced to the degree required or desired.

In addition, the Issuer and The Linde Group cannot guarantee that all the patents they have applied for or planned in connection with new technological developments will be granted in each of the countries where they consider this necessary or desirable. Also, the possibility that third parties may infringe the Issuer's or The Linde Group's patents and/or other intellectual property rights and that the companies, for legal or factual reasons, might be unable to halt such infringements, cannot be excluded.

In addition, non-confidential know-how and industrial secrets that are not patented or cannot be patented are of paramount importance in the Issuer's and The Linde Group's business, in particular in areas with technologically demanding products and production processes.

Should the Issuer, The Linde Group or the Combined Group not be able to protect their intellectual property, they may not be able to profit from the advances in technology they have achieved, which could lead to a reduction in their future results of operations. This could affect their respective competitive position and any resulting reduction in revenues would have a material adverse effect on the Issuer's, The Linde Group's or the Combined Group's business, financial condition and results of operations.

In addition, the Issuer, The Linde Group and the Combined Group cannot exclude the possibility that they infringe or will infringe the patents and other intellectual property rights of third parties. If that were to happen, the Issuer, The Linde Group or the Combined Group would be prevented from using the affected technologies in the countries where such intellectual property rights were granted. In such cases, the Issuer, The Linde Group or the Combined Group may be prohibited from manufacturing or marketing certain products and may be forced to obtain licenses or make changes to its manufacturing processes. Further, it could be exposed to demands for compensation for infringements. The Issuer, The Linde Group and the Combined Group could also be forced to purchase licenses to make use of technology from third parties, which would entail corresponding costs.

If such events occur, they may have a material adverse effect on the Issuer's, The Linde Group's or the Combined Group's competitiveness, business, profitability and financial position.

5. RISKS RELATING TO TAX MATTERS

a. Tax Liabilities – Potential tax liabilities could adversely impact the Issuer's financial position and results of operations.

The Issuer is subject to income and other taxes in both the United States and numerous foreign jurisdictions. The determination of the Issuer's worldwide provision for income taxes and other tax liabilities requires judgment and is based on diverse legislative and regulatory structures that exist in the various jurisdictions where the Issuer operates, including the recently enacted U.S. Tax Cuts and

Jobs Act. Although management believes its estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in its financial statements and may materially affect the Issuer's financial results for the period when such determination is made. See Note 12, "Commitments and Contingencies," beginning on page 23 and Note 16, "Income Taxes," beginning on page 29 of the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2018.

RELEVANT SECTIONS OF THE US PROSPECTUSES

1. 2025 Notes Prospectus:

The table below sets out the page references for the relevant sections of the 2025 Notes Prospectus to which investors should have regard:

SECTION	PAGE
Prospectus Supplement	
Where You Can Find More Information	S-3
Note regarding Forward Looking Statements	S-4
The Company	S-5
Use of Proceeds	S-6
Description of the Notes	S-7
Certain United States Federal Income Tax Consequences	S-15
European Union Savings Directive and Other Similar Directives	S-20
Underwriting	S-21
Experts	S-23
Base Prospectus	
Description of Debt Securities	5-15

2. 2024 Notes Prospectus:

The table below sets out the page references for the relevant sections of the 2024 Notes Prospectus to which investors should have regard:

SECTION	PAGE
Prospectus Supplement	
Where You Can Find More Information	S-3
Note regarding Forward Looking Statements	S-4
The Company	S-5
Use of Proceeds	S-7
Description of the Notes	S-8
Certain United States Federal Income Tax Consequences	S-16
Underwriting	S-21
Experts	S-23
Base Prospectus	
Description of Debt Securities	7-21

DOCUMENTS INCORPORATED BY REFERENCE

The following information documents and/or information shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

1. The Issuer's quarterly report on Form 10-Q for the quarterly period ended 30 September 2018; and
2. The Issuer's annual report on Form 10-K for the fiscal year ended 31 December 2017 (including the financial statements for the fiscal year ended 31 December 2016).

DOCUMENTS FILED	INFORMATION INCORPORATED BY REFERENCE	PAGE
Quarterly Report on Form 10-Q for the quarterly period ended on 30 September 2018		
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	Item 3: Quantitative and Qualitative Disclosures about Market Risk	52
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	Item 3: Defaults Upon Senior Securities	53
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Annual Report on Form 10-K for the fiscal year ended 31 December 2017		
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	Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	13-14
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	Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations	17-49
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Item 8: Financial Statements and Supplementary Data (including the financial statements for the fiscal year ended 31 December 2016)	51-103
Audited Consolidated Financial Statements	
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Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2017, 2016 and 2015	55
Consolidated Balance Sheets as of December 31, 2017 and 2016	56
Consolidated Statements of Cash Flows for the Years Ended December 31, 2017, 2016 and 2015	57
Consolidated Statements of Equity for the Years Ended December 31, 2017, 2016 and 2015	58
Notes to Consolidated Financial Statements	
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Item 13: Certain Relationships and Related Transactions and Director Independence	113-114
Item 14: Principal Accountant Fees and Services	115-116
Item 15: Exhibits and Financial Statements Schedules	117

The documents incorporated by reference into these Listing Particulars have been published and have been filed with the Luxembourg Stock Exchange and with the SEC.

The Issuer filed annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that it files at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at +1-800-732-0330 for further information about its public reference room. SEC filings are also available to the public at the SEC's website at www.sec.gov. Information contained in or otherwise accessible through this website is not a part of these Listing Particulars except to the extent specifically incorporated by reference herein. In addition, you may inspect these annual, quarterly and current reports, and other information at the offices of the Issuer at 10 Riverview Drive, Danbury, Connecticut 06810-6268 or request them by telephoning the Issuer at the telephone number below: +1 203 -837-2000.

The documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

TERMS AND CONDITIONS OF THE NOTES

2025 Notes

The terms and conditions of the 2025 Notes are set forth in the documents below:

- Indenture dated 15 July 1992 between the Issuer and the Trustee
- Global Note of the 2025 Notes

2024 Notes

The terms and conditions of the 2024 Notes are set forth in the documents below:

- Indenture dated 15 July 1992 between the Issuer and the Trustee
- Global Note of the 2024 Notes

PART A: THE CONTRACTUAL TERMS

The Issuer issued the Notes upon the following contractual terms

CONTRACTUAL TERMS	2025 Notes	2024 Notes
1. Issuer	Praxair, Inc.	Praxair, Inc.
2. ISIN	XS1143916465	XS1362384262
3. Relevant Currency	EUR ("€")	EUR ("€")
4. Aggregate nominal amount of Notes ("ANAN")	500,000,000	550,000,000
5. Issue price	99.134% of the ANAN	99.962% of the ANAN
6. Specified Denominations	€ 100,000	€ 100,000
7. Issue Date	1 December 2014	12 February 2016
8. Interest Commencement Date	Issue Date	Issue Date
9. Maturity Date	1 December 2025	12 February 2024
10. Interest Basis	Interest on the Notes will accrue from the Interest Commencement Date, or from the most recent date to which interest on the notes has been paid, to (but excluding) the Interest Payment Date (as further described in paragraph 12)	Interest on the Notes will accrue from the Interest Commencement Date, or from the most recent date to which interest on the notes has been paid, to (but excluding) the Interest Payment Date (as further described in paragraph 12)
11. Redemption/ Payment Basis	All or part of the Notes may be redeemed at any time at the Issuer's option (as further described in paragraph 13).	All or part of the Notes may be redeemed at any time at the Issuer's option (as further described in paragraph 13).
PROVISIONS RELATING TO INTEREST PAYABLE		
12.(i) Interest Rate	1.625% per annum payable on each Interest Payment Date	1.200% per annum payable on each Interest Payment Date
(i) Interest Period	Annually in arrears	Annually in arrears
(ii) Interest Payment Date	1 December, commencing 1 December 2015	12 February, commencing 12 February 2017
(iii) Coupons	Without coupons	Without coupons
(iv) Day Count Fraction	Actual/ Actual (ICMA)	Actual/ Actual (ICMA)
(v) Broken Amounts	Integral multiple of € 1,000	Integral multiple of € 1,000

PROVISIONS RELATING TO REDEMPTION		
13. (i) Redemption price at optional redemption	<p>The redemption price will be equal to the greater of (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date; or (ii) the sum of the present values of the principal amount of the Notes, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the Notes, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the principal amount of the Notes to the redemption date.</p> <p>Comparable Government Bond Rate" is the yield on the Comparable Government Bond calculated on the third Business Day preceding the redemption date.</p> <p>"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if such independent investment bank in its discretion determined that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.</p>	<p>The redemption price will be equal to the greater of (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date; or (ii) the sum of the present values of the principal amount of the Notes, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the Notes, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below) plus 20 basis points, plus accrued and unpaid interest on the principal amount of the Notes to the redemption date.</p> <p>"Comparable Government Bond Rate" is the yield on the Comparable Government Bond calculated on the third Business Day preceding the redemption date.</p> <p>"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if such independent investment bank in its discretion determined that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German</p>

	<p>“Business Day” means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authorized or obliged by law or executive order to close in New York City or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.</p>	<p>government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.</p> <p>“Business Day” means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authorized or obliged by law or executive order to close in New York City or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.</p>
(ii) Redemption price upon Tax Event	100% of principal amount, together with accrued and unpaid interest but not including the date fixed for redemption	100% of principal amount, together with accrued and unpaid interest but not including the date fixed for redemption
GENERAL PROVISIONS RELATING TO THE NOTES		
14. (i) Form of Notes	In registered form	In registered form
(ii) Selling Restrictions	<p>Any underwriter that is not a broker-dealer registered with the SEC will make sales of the Notes in the United States only through a SEC-registered broker-dealer in compliance with the applicable securities laws and the rules of the Financial Industry Regulatory Authority.</p> <p><u>Selling restriction under the under the Prospectus Directive:</u> each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in the relevant member state, or the relevant implementation date, it has not made and will not make an offer of notes which are the subject of the offering contemplated by the Prospectus Supplement to the public</p>	<p>Any underwriter that is not a broker-dealer registered with the SEC will make sales of the Notes in the United States only through a SEC-registered broker-dealer in compliance with the applicable securities laws and the rules of the Financial Industry Regulatory Authority.</p> <p><u>Selling restriction under the under the Prospectus Directive:</u> each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in the relevant member state, or the relevant implementation date, it has not made and will not make an offer of notes which are the subject of the offering contemplated by the Prospectus Supplement to the</p>

	<p>in that relevant member state other than:</p> <ul style="list-style-type: none"> • to any legal entity which is a qualified investor as defined in the Prospectus Directive; • to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the joint book-running managers for any such offer; or • in any other circumstances falling within Article 3(2) of the Prospectus Directive, <p>provided that no such offer of notes shall require a prospectus to be published pursuant to Article 3 of the Prospectus Directive</p> <p><u>United Kingdom selling restrictions:</u> Each underwriter has represented and agreed that:</p> <ul style="list-style-type: none"> • it has communicated or caused to be communicated and will communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom's Financial Services and Markets Act 2000, or the FSMA, of the United Kingdom) received by it in connection with the issue or sale of the notes only in circumstances in which Section 21(1) of the FSMA does not apply to us; and • it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom. 	<p>public in that relevant member state other than:</p> <ul style="list-style-type: none"> • to any legal entity which is a qualified investor as defined in the Prospectus Directive; • to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the joint book-running managers for any such offer; or • in any other circumstances falling within Article 3(2) of the Prospectus Directive, <p>provided that no such offer of notes shall require a prospectus to be published pursuant to Article 3 of the Prospectus Directive</p> <p><u>United Kingdom selling restrictions:</u> Each underwriter has represented and agreed that:</p> <ul style="list-style-type: none"> • it has communicated or caused to be communicated and will communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom's Financial Services and Markets Act 2000, or the FSMA, of the United Kingdom) received by it in connection with the issue or sale of the notes only in circumstances in which Section 21(1) of the FSMA does not apply to us; and • it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.
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PART B: OTHER INFORMATION

<p>1. Listing</p> <p>Admission to trading:</p>	<p>Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Euro MTF Market thereof. The Euro MTF of the Luxembourg Stock Exchange is not a regulated market pursuant to the provisions of Directive 2004/39/EC.</p> <p>The Issuer voluntarily delisted the Notes from the NYSE and trading in the Notes on the NYSE was suspended as of close of business (New York Time) on 9 November 2018.</p>
<p>2. Ratings of the Notes</p>	<p>“A” rating from S&P Global Ratings</p>
<p>3. Interests of natural and legal persons involved in the issue</p>	<p>Certain of the underwriters and/or their affiliates have performed commercial banking, investment banking and advisory services for the Issuer from time to time for which they have received customary fees and reimbursement of expenses. The underwriters and their respective affiliates may, from time to time, engage in transactions with and perform services for the Issuer in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.</p>
<p>4. Operational information</p> <p>ISIN Codes / Common Codes:</p>	<p>2025 Notes: XS1143916465 / 114391646</p> <p>2024 Notes: XS1362384262 / 136238426</p>
<p>Delivery:</p> <p>Name and Address of the initial Paying Agent and Transfer Agent in relation to the Notes:</p>	<p>Delivery against payment</p> <p>Elavon Financial Services Limited, UK Branch 69-71 Clarendon Road Watford Hertfordshire WD17 1DS England</p>
<p>Name and Address of the Registrar in relation to the Notes:</p>	<p>Elavon Financial Services Limited 2nd Floor Block E</p>

	<p>Cherrywood Science & Technology Park Loughlinstown Dublin 18 Ireland</p>
Distribution:	
Name and Address of the Trustee acting on behalf of the Securityholders:	<p>U.S. Bank National Association Corporate Trust Services 225 Asylum Street 23rd Floor Hartford, Connecticut 06103 United States of America</p> <p>The Trustee has agreed to act on behalf of the Securityholders pursuant to the Indenture.</p> <p>Conditions under which the Trustee may be replaced are specified in section 7.07 of the Indenture.</p>
<u>2025 Notes</u>	
Name and address of the Lead Managers:	<p>Citigroup Global Markets Limited Citigroup Centre, Canada Square Canary Wharf London E14 5LB England</p> <p>Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB England</p> <p>HSBC Bank plc 8 Canada Square Canary Wharf London E14 5HQ England</p> <p>Merrill Lynch International 2 King Edward Street London EC1A 1HQ England</p>
Stabilizing Manager:	<p>Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB England</p>
Date of the Underwriting Agreement:	21 November 2014

2024 Notes

Name and address of the Lead Managers:	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ England
	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB England
	Merrill Lynch International 2 King Edward Street London EC1A 1HQ England
Stabilizing Manager:	Merrill Lynch International 2 King Edward Street London EC1A 1HQ England
Date of the Underwriting Agreement:	4 February 2016

GENERAL INFORMATION

Issuer

The Issuer was incorporated on 26 October 1988. The Issuer (and its predecessors) have been actively engaged in the industrial gases business since 1907. The Issuer became a public company in 1992. The life of the Issuer is indefinite.

The Issuer is incorporated in the State of Delaware in the United States under the File Number 2176449.

Financial Statements

The Issuer's financial statements for the nine months ended 30 September 2018 and 2017 and the years ended 31 December 2017 and 2016 are filed with the SEC and with the Luxembourg Stock Exchange. As a result of the Business Combination, the Issuer will not issue separate financial statements of the Issuer for any period subsequent to 30 September 2018.

Auditors

The consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2017 and 2016 incorporated by reference in these Listing Particulars have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their reports.

Significant Change Statement

Since 30 September 2018 (being the last practicable date at which such figures could be obtained), there has been no significant change in the financial or trading position of the Issuer and no principal investments have been made.

Legal Proceedings

The Issuer is subject to various lawsuits and government investigations that arise from time to time in the ordinary course of business. These actions are based upon alleged environmental, tax, antitrust and personal injury claims, among others. The Issuer has strong defenses in these cases and intends to defend itself vigorously. It is possible that the Issuer may incur losses in connection with some of these actions in excess of accrued liabilities. Management does not anticipate that in the aggregate such losses would have a material adverse effect on the Issuer's consolidated financial position or liquidity; however, it is possible that the final outcomes could have a significant impact on the Issuer's reported results of operations in any given period. See Note 12, "Commitments and Contingencies," beginning on page 23 of the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2018 incorporated by reference herein.

Debt Securities

The issuances of the 2025 Notes and the 2024 Notes were duly authorized by the Board of Directors of the Issuer on 23 July 2012 and on 27 January 2015, respectively.

The Notes were originally listed on the NYSE under the specified ISIN numbers (see "Part A: Contractual Terms"). The Issuer voluntarily delisted the Notes from the NYSE and trading in the Notes on the NYSE was suspended as of close of business (New York Time) on 9 November 2018.

As at 30 September 2018, \$ 5,800,000,000 principal amount of U.S. dollar-denominated debt securities, of which \$ 600,000,000 will be redeemed on 4 December 2018 and €1,650,000,000 aggregate principal amount of Euro-denominated debt securities, of which €600,000,000 will be redeemed on 4 December 2018, were outstanding under the Indenture.

As at 30 September 2018, the Consolidated Net Tangible Assets (as defined in the Indenture) of the Issuer was \$ 14,615 million.

Change of the Board of Directors and Executive Officers

Immediately following the effective time of the Merger, all members of the board of directors of the Issuer were replaced by Guillermo Bichara and Matthew J. White. The executive officers of the Issuer immediately following the effective time of the Merger are Stephen F. Angel, President & Chief Executive Officer, Guillermo Bichara, General Counsel & Secretary, Eduardo F. Menezes, Vice President, Anne K. Roby, Vice President, David P. Strauss, Vice President, and Matthew J. White, Vice President & Chief Financial Officer.

Notices

Notices to the holders of Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. So long as the Notes are listed on the Luxembourg Stock Exchange and, if the rules of that exchange so require, such notices will also be published via the website of the Luxembourg Stock Exchange (www.bourse.lu).

Recent Developments

On 31 October 2018, the Issuer and Linde AG, combined under the Parent, as contemplated by the Business Combination Agreement. Pursuant to the Business Combination Agreement, (i) the Issuer became an indirect wholly-owned subsidiary of the Parent through the merger of Zamalight Subco, Inc., an indirect wholly-owned Delaware subsidiary of the Parent with and into the Issuer and (ii) Linde AG became an indirect subsidiary of the Parent through an exchange offer by the Parent for each issued and outstanding bearer share of Linde AG.

- Agreements entered into by the Issuer:

On 5 July 2018, the Issuer signed a sale and purchase agreement to sell the majority of its businesses in Europe to Taiyo Nippon Sanso Corporation, an affiliate of Mitsubishi Chemical Holdings Corporation (the “**Praxair Europe SPA**”). The Praxair Europe SPA was entered into as part of the commitments in connection with the merger control review of the Business Combination by the European Commission. The assets to be sold include the Issuer’s industrial gases businesses in Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom with approximately 2,500 employees. The Praxair Europe SPA is conditioned on the successful consummation of the Business Combination, which has been achieved, and upon receipt of certain regulatory approvals.

Following the closing of the Praxair Europe SPA and the closing of another agreement dated 5 December 2017 (the “**SIAD SPA**”) under which the Issuer, *inter alia*, agreed to sell its participation in its Italian joint venture Società Italiana Acetilene e Derivati S.p.A. (“**SIAD**”) to its joint venture partner Flow Fin S.p.A. (“**Flow Fin**”) in exchange for Flow Fin’s participation in another Italian joint venture, Rivoira S.p.A., and a net purchase price of approximately €90 million payable by the Issuer to Flow Fin,

subject to, *inter alia*, the successful consummation of the Business Combination, which has been achieved, the Issuer will have minor remaining operations in Europe which will be outside of the industrial gases business and mainly related to coatings.

In the course of the merger control proceedings in the United States, Parent, the Issuer and Linde AG entered into an agreement with the U.S. Federal Trade Commission dated 1 October 2018 which provides for the divestitures of certain of Linde AG's industrial gases businesses in North and South America and provides for certain additional divestiture commitments in the United States (the "**Consent Agreement**"). Under the Consent Agreement, Parent, the Issuer and Linde AG shall (i) continue to operate The Linde Group and the Issuer as independent, ongoing, economically viable, competitive businesses held separate, distinct, and apart from each other's operations; (ii) not coordinate any aspect of the operations of The Linde Group and the Issuer, including the marketing or sale of any products; and (iii) maintain separate financial ledgers, books, and records that report on a periodic basis, consistent with past practices, the assets, liabilities, expenses, revenues, and income of each (such order, the "**Hold Separate Order**"). The Hold Separate Order applies globally and will only expire once certain divestitures have been completed.

- Trend Information

As the global economy continues to expand, demand is also expected to grow for metals, refined petroleum products, chemicals, manufactured goods and other products, which is in turn expected to increase demand for industrial gases. Additionally, future growth in the industrial gases industry is expected to be driven by the expansion of developing economies, continued growth of the electronics industry, as well as growth of the energy sector. Specifically, the opportunity provided by the shale gas and oil expansion in the United States is expected to continue to drive significant growth in the U.S. Gulf Coast region. This has boosted capital investment in the region and is resulting in the expansion of petro-chemical manufacturing capacity. Other major macro trends, including aging population, further expansion of clean energy technologies, technological innovations and digitalization, are expected to have positive impacts in the long term demand for industrial and medical gases. As a result of the Business Combination, the Issuer is expected to be better positioned to capitalize on these opportunities, benefiting from a larger global footprint, wide-ranging application technologies and world class engineering expertise.

Available Information

For the life of these Listing Particulars, the following documents will be available free of charge from the date hereof in physical or electronic form, during business hours at the office of the Issuer, 10 Riverview Drive, Danbury, Connecticut 06810, telephone number +1 203 -837-2000:

- These Listing Particulars;
- US Prospectuses;
- The Issuer's Annual Report on Form 10-K for the fiscal year ended 31 December 2017;
- The Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2018;
- The Amended and Restated Certificate of Incorporation of the Issuer and the Bylaws of the Issuer, as amended and restated;
- Indenture dated 15 July 1992 between the Issuer and the Trustee;
- Global Note of the 2025 Notes; and
- Global Note of the 2024 Notes.

The above documents (other than these Listing Particulars) are also available to the public at the SEC's website at www.sec.gov.

APPENDIX A-1

GLOBAL NOTE OF THE 2025 NOTES

THIS NOTE IS A REGISTERED SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME USB NOMINEES (UK) LIMITED, AS NOMINEE OF U.S. BANK NATIONAL ASSOCIATION, AS COMMON DEPOSITORY (THE "COMMON DEPOSITORY") FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME AND EUROCLEAR BANK SA/NV. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, EXCEPT AS A WHOLE BY THE COMMON DEPOSITORY OR ANOTHER DEPOSITORY OR BY THE COMMON DEPOSITORY OR A NOMINEE OF THE COMMON DEPOSITORY TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY OR IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. 1

Common Code/ISIN 114391646/XS1143916465

PRAXAIR, INC.

€500,000,000

1.625% Note due December 1, 2025

Praxair, Inc. promises to pay to USB NOMINEES (UK) LIMITED or registered assigns the principal sum of FIVE HUNDRED MILLION EUROS on December 1, 2025.

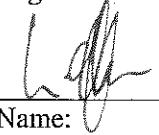
Interest Payment Date: December 1

Record Dates: November 16

ELAVON FINANCIAL SERVICES LIMITED,

UK BRANCH

Transfer Agent and Paying Agent

By: 

Name:

Title:

LAURENCE GRIFFITHS

Authorised Signatory

By: 

Name:

Title:

Hamyd Mazrae

Authorised Signatory

PRAXAIR, INC.

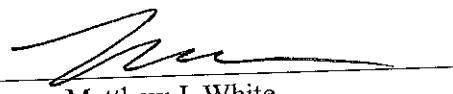
By:

Name: Stephen F. Angel
Title: Chairman, President and
Chief Executive Officer



By:

Name: Matthew J. White
Title: Senior Vice President and
Chief Financial Officer

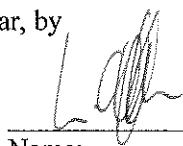


(SEAL)

[Global Note]

Authenticated:
ELAVON FINANCIAL SERVICES LIMITED
Registrar, by

By:



LAURENCE GRIFFITHS
Authorised Signatory

Name:

Title:

By:



Hamyd Mazrae
Authorised Signatory

Name:

Title:

PRAXAIR, INC.
1.625% Note due December 1, 2025

1. Interest.

Praxair, Inc. (“Company”), a Delaware corporation, promises to pay interest on the principal amount of the Securities (as defined below) at the rate per annum shown above. The Company will pay interest annually in arrears on December 1 of each year commencing December 1, 2015. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from December 1, 2014. Interest on the Securities will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Securities (or December 1, 2014 if no interest has been paid on the Securities), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

2. Method of Payment.

The Company will pay interest on the Securities to the persons who are registered Holders of the Securities at the close of business on the record date for the next interest payment date, except as otherwise provided in the Indenture (as defined below). Holders must surrender Securities to a Paying Agent to collect principal payments. The Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder’s registered address.

All payments of interest and principal, including payments made upon redemption of the Securities, will be payable in euro. If the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities will be made in U.S. dollars until the euro is again available to the Company or so used. In such a circumstance, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the Securities so made in U.S. dollars will not constitute an Event of Default under the Securities or the Indenture.

3. Bond Agents.

Elavon Financial Services Limited, UK Branch will initially act as paying agent (“Paying Agent”) and Transfer Agent with respect to the Securities and Elavon Financial Services Limited will initially act as Registrar with respect to the Securities. Upon notice to U.S. Bank National Association, as Trustee (the “Trustee”), the Company may change any Paying Agent, Transfer Agent or Registrar. The Company or any Affiliate may act in any such capacity. Subject to certain conditions, the Company may change the Trustee.

4. Indenture.

The Company issued the securities of this series (“Securities”) under an Indenture dated as of July 15, 1992 (“Indenture”) between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and in the Bond Resolution creating the Securities and those made part of the Indenture by the Trust Indenture Act of 1939, as amended (15 U.S. Code § 77aaa-77bbbb) (the “TIA”). Securityholders are referred to the Indenture, the Bond Resolution and the TIA for a statement of such terms.

5. Redemption.

All or part of the Securities may be redeemed at any time at the Company’s option. The redemption price for the Securities to be redeemed on any redemption date will be equal to the greater of:

- (1) the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the sum of the present values of the principal amount of the Securities, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the Securities, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the principal amount of the Securities to the redemption date.

Once notice of redemption is given, the Securities called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

In any case, the principal amount of a Security remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. There is no sinking fund for the Securities.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the maturity of the Securities to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Business Day” means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authorized or obliged by law or executive order to close in New York City or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.

The Company may from time to time without the consent of the Holders of Securities create and issue further notes having the same terms and conditions as the Securities so that the further issue is consolidated and form a single series with the Securities.

6. Payment of Additional Amounts

The Company shall, subject to the exceptions and limitations set forth below, pay additional amounts as are necessary in order that the net payment by the Company of principal of and interest on the Securities to a Holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or similar governmental charge (each, a “Tax”) imposed by the United States, will not be less than the amount which would have been received by such Holder in respect of such payments in the absence of such withholding or deduction; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any Tax to the extent such Tax is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Security), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the Holder if the Holder is an estate, nominee,

trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
- (b) having or having had any other connection with the United States (other than a connection arising solely as a result of the ownership of the Securities, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
- (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
- (d) being or having been a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any amended or successor provision; or
- (e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Securities, or a portion of the Securities, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any Tax to the extent such Tax would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Securities, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such Tax;

(4) to any Tax that is imposed otherwise than by withholding by the Company or a paying agent from the payment;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, gains, personal property Tax or similar Tax;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

- (7) to any Tax required to be withheld by any paying agent from any payment of principal of or interest on any Security, if such payment can be made without such withholding by at least one other paying agent;
- (8) to any Tax to the extent such Tax would not have been imposed but for the presentation by the Holder or beneficial owner of any Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any Tax to the extent such Tax is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Securities in the ordinary course of its lending business or (ii) that is neither (A) buying the Securities for investment purposes only nor (B) buying the Securities for resale to a third-party that either is not a bank or holding the Securities for investment purposes only;
- (10) to any Tax imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code;
- (11) to any backup withholding Tax imposed pursuant to Section 3406 of the Code (or any amended or successor provision);
- (12) to any Tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions); or
- (13) in the case of any combination of items in the clauses above.

Except as specifically provided under this Section 6, the Company is not required to make any payment for any Tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

As used under this Section 6 and Section 7 below, the term "United States" means the United States of America, any state thereof or the District of Columbia, and the term "United States person" means any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity organized under the laws of the United States, an estate, the income of which is subject to United States federal income taxation regardless of its source, or a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable U.S. Treasury regulations to be treated as a domestic trust.

Neither the Trustee nor the Paying Agent shall be responsible for determining whether and how much additional amounts are due and shall exclusively rely on the Company's certification as to the foregoing.

7. Redemption Upon Tax Event

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after November 21, 2014, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay any additional amounts as provided in Section 6 with respect to the Securities, then the Company may at any time at its option redeem, in whole but not in part, the Securities on not less than 10 nor more than 60 days prior notice given by the Company to the Holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those Securities to, but not including, the date fixed for redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Company would be obligated to pay such additional amounts if a payment in respect of the Securities were then due.

8. Denominations, Transfer, Exchange.

The Securities are issuable in registered form without coupons in denominations of €100,000 and whole multiples of €1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Transfer Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or the Indenture.

9. Persons Deemed Owners.

The registered Holder of a Security may be treated as its owner for all purposes.

10. Amendments and Waivers.

Subject to certain exceptions, the Indenture or the Securities may be amended with the consent of the Holders of a majority in principal amount of the Securities of all series affected by the amendment. Subject to certain exceptions, a default on a series may be waived with the consent of the Holders of a majority in principal amount of the series.

Without the consent of any Securityholder, the Indenture or the Securities may be amended, among other things, to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to Securityholders; or to make any change that does not materially adversely affect the rights of any Securityholder.

11. Restrictive Covenants.

The Securities are unsecured general obligations of the Company. The Indenture does not limit other unsecured debt of the Company. It does limit certain mortgages and sale-leaseback transactions if the property mortgaged or leased is a manufacturing facility in the United States (excluding its territories and possessions) that is of material importance to the Company's consolidated business. It also limits the amount of debt that may be incurred by the Company's subsidiaries. The limitations are subject to a number of important qualifications and exceptions.

12. Successors.

When a successor assumes all the obligations of the Company under the Securities and the Indenture, the Company will be released from those obligations.

13. Defeasance Prior to Maturity.

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to maturity. U.S. Government Obligations are securities backed by the full faith and credit of the United States of America or certificates representing an ownership interest in such obligations.

14. Defaults and Remedies.

An Event of Default includes: default for 30 days in payment of interest on the Securities; default in payment of principal on the Securities; default by the Company for a specified period after notice to it in the performance of any of its other agreements applicable to the Securities; and certain events of bankruptcy or insolvency. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare the principal of all the Securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities.

Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

15. Trustee Dealings with Company.

U.S. Bank National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with those persons, as if it were not Trustee.

16. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. Authentication.

This Security shall not be valid until authenticated by a manual signature of the Registrar.

18. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (=tenants in common), TENENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture and the Bond Resolution. Requests may be made to: Secretary, Praxair, Inc., 39 Old Ridgebury Road, Danbury, CT 06810-5113.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The Agent may substitute another to act for him.

Date: _____ Your signature: _____

(Sign exactly as your name appears on the other side of this Security)

APPENDIX A-2

**PROSPECTUS SUPPLEMENT DATED 21
NOVEMBER 2014 RELATED TO THE 2025
NOTES ACCOMPANYING THE BASE
PROSPECTUS DATED 8 AUGUST 2012**

Prospectus Supplement
November 21, 2014
(To Prospectus Dated August 8, 2012)

€500,000,000



1.625% Notes due 2025

We are offering €500,000,000 of our 1.625% Notes due 2025. We will pay interest on the notes annually in arrears on December 1 of each year, beginning December 1, 2015. The notes will mature on December 1, 2025. We may redeem some or all of the notes at any time before maturity at the applicable redemption price described under the caption "Description of the Notes—Optional Redemption." In addition, the notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting United States taxation as described under the heading "Description of the Notes—Redemption Upon Tax Event." There is no sinking fund for the notes.

Investing in the notes involves risk. See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013.

	<u>Per Note</u>	<u>Total</u>
Public offering price(1)	99.134%	€495,670,000
Underwriting fee	0.450%	€ 2,250,000
Proceeds, before expenses, to Praxair(1)	98.684%	€493,420,000

(1) Plus accrued interest, if any, from December 1, 2014 if settlement occurs after that date.

We have applied to list the notes on the New York Stock Exchange. The listing application is subject to approval by the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. as operator of the Euroclear System, on or about December 1, 2014.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Deutsche Bank

HSBC

Co-Managers

Bradesco BBI

MUFG

Santander

SMBC Nikko

US Bancorp

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We have not, and the underwriters have not, authorized any other person to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free-writing prospectus prepared by or on behalf of us to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See "Underwriting" in this prospectus supplement.

References to “we,” “us,” “our,” the “Company,” and “Praxair” are to Praxair, Inc. and its subsidiaries unless the context otherwise requires. References in this prospectus supplement and the accompanying prospectus to “\$” and “dollars” are to the currency of the United States. References to “€” and “euro” in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

In connection with the issue of the notes, Deutsche Bank AG, London Branch (the “Stabilizing Manager”) (or persons acting on behalf of the Stabilizing Manager) may overallot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or overallotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules. See “Underwriting.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC and our common stock is listed on the New York Stock Exchange under the symbol "PX." Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference rooms.

The SEC allows us to "incorporate by reference" the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities covered by this prospectus supplement and the accompanying prospectus, provided that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (the "2013 Form 10-K").
- The information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2013 provided in our Proxy Statement on Schedule 14A filed on March 12, 2014.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014.
- Current Reports on Form 8-K filed on January 29, 2014 (Item 8.01 only), March 5, 2014, March 11, 2014, April 25, 2014, May 1, 2014, July 1, 2014, October 16, 2014 and October 31, 2014.

You may request a copy of these documents at no cost by writing or telephoning us at the following address:

Praxair, Inc.
39 Old Ridgebury Road
Danbury, Connecticut 06810-5113
Attn: Assistant Corporate Secretary
Telephone: (203) 837-2000.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain “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 2013 Form 10-K and contained in the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, in each case, filed with the SEC, which should be reviewed carefully. Please consider the Company’s forward-looking statements in light of those risks.

THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases primarily for internal use. The Company's surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair's sales were \$11,925 million, \$11,224 million, and \$11,252 million for 2013, 2012, and 2011, respectively.

Praxair serves approximately 25 industries as diverse as healthcare, petroleum refining, computer-chip manufacturing, beverage carbonation, fiber-optics, steel making, aerospace, chemicals and water treatment. In 2013, 95% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases, with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company's principal offices are located at 39 Old Ridgebury Road, Danbury, Connecticut 06810-5113 and its telephone number is (203) 837-2000.

USE OF PROCEEDS

We intend to use the net proceeds of this offering for general corporate purposes, including repayment of debt and share repurchases under our share repurchase program. Prior to their application, the net proceeds may be used to repay short term debt and/or invested in short term investments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges. We did not have any preferred stock outstanding and did not pay or accrue preferred stock dividends during such periods.

	Nine Months Ended September 30, 2014	Year Ended December 31,				
		2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges(a)	10.9	9.3	10.0	10.3	9.9	7.3

(a) For the purpose of computing the ratio of earnings to fixed charges, earnings are comprised of income from continuing operations of consolidated subsidiaries before provision for income taxes and adjustment for non-controlling interests in consolidated subsidiaries or income or loss from equity investees, less capitalized interest, plus depreciation of capitalized interest, dividends from companies accounted for using the equity method, and fixed charges. Fixed charges are comprised of interest on long-term and short-term debt plus capitalized interest and rental expense representative of an interest factor.

DESCRIPTION OF THE NOTES

In this section entitled "Description of the Notes," references to the "Company," "Praxair," "we," "our," or "us" refers to Praxair, Inc., as issuer of the notes and not to any of the subsidiaries of Praxair, Inc.

The following description of the particular terms of the notes supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of the senior debt securities included in the accompanying prospectus, to which description reference is hereby made.

The notes will be our unsecured general obligations, will be issued under an indenture dated as of July 15, 1992 between Praxair, Inc. and U.S. Bank National Association, as the ultimate successor trustee to Bank of America, Illinois, and will be issued only in book-entry form. The notes will mature on December 1, 2025.

The notes will bear interest at the rate of 1.625% per year. Interest on the notes will accrue from December 1, 2014, or from the most recent date to which interest on the notes has been paid. Interest will be payable annually in arrears on each December 1, commencing on December 1, 2015, to the persons in whose names the notes are registered at the close of business on the preceding November 16. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or December 1, 2014 if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

We will issue the notes in registered form without coupons in euro denominations of €100,000 and whole multiples of €1,000 in excess thereof. The notes are subject to defeasance under the conditions described in the accompanying prospectus, including the condition that an opinion of counsel be delivered with respect to the absence of any tax effect of any such defeasance to holders of the notes.

Upon issuance, the notes will be represented by one or more global securities that will be deposited with a common depositary and will be registered in the nominee of the common depositary for the accounts of Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"). See "Description of Debt Securities—Book-Entry System—Global Clearance and Settlement" below.

We may from time to time without the consent of the holders of the notes create and issue further notes having the same terms and conditions as the notes so that the further issue would be consolidated and form a single series with the notes, provided that if any such additional notes are not fungible with the notes previously issued for United States federal income tax purposes, such additional notes will have separate Common Code and ISIN numbers.

As of September 30, 2014, approximately \$7,575.0 million aggregate principal amount of dollar-denominated senior debt securities plus €600.0 million aggregate principal amount of euro-denominated senior debt securities (equivalent to \$757.9 million at September 30, 2014) were outstanding under the indenture.

Optional Redemption

We may redeem the notes at our option, at any time in whole or from time to time in part. At least 20 days but not more than 60 days before a redemption date, we shall mail a notice of redemption by first-class mail to each holder of registered notes.

The redemption price for the notes to be redeemed on any redemption date will be equal to the greater of:

- (1) the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the sum of the present values of the principal amount of the notes, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the notes, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below), plus 15 basis points, plus accrued and unpaid interest on the principal amount of the notes to the redemption date.

In any case, the principal amount of a note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. Once notice of redemption is given, the notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

There is no sinking fund for the notes.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay additional amounts as are necessary in order that the net payment by us of principal of and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or similar governmental charge (each, a “tax”) imposed by the United States, will not be less than the amount which would have been received by such holder in respect of such payments in the absence of such withholding or deduction; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax to the extent such tax is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the holder if the holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having or having had any other connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any amended or successor provision; or

(e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax to the extent such tax would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax;

(4) to any tax that is imposed otherwise than by withholding by us or a paying agent from the payment;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, gains, personal property tax or similar tax;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

(7) to any tax required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

(8) to any tax to the extent such tax would not have been imposed but for the presentation by the holder or beneficial owner of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax to the extent such tax is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;

(10) to any tax imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(11) to any backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provision);

(12) to any tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions); or

(13) in the case of any combination of items in the clauses above.

Except as specifically provided under this heading “—Payment of Additional Amounts,” we will not be required to make any payment for any tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption Upon Tax Event,” the term “United States” means the United States of America, any state thereof or the District of Columbia, and the term “United States person” means any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity organized under the laws of the United States, an estate, the income of which is subject to United States federal income taxation regardless of its source, or a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust.

Neither the trustee nor paying agent shall be responsible for determining whether and how much additional amounts are due and shall exclusively rely on our certification as to the foregoing.

Redemption Upon Tax Event

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay any additional amounts as described herein under the heading “—Payment of Additional Amounts” with respect to the notes, then we may at any time at our option redeem, in whole but not in part, the notes on not less than 10 nor more than 60 days prior notice given by us to the holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those notes to, but not including, the date fixed for redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which we would be obligated to pay such additional amounts if a payment in respect of the notes were then due.

Exchange Rates and Exchange Controls

An investment in the notes by a purchaser whose home currency is not the euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder’s home currency and the euro and the possibility of the imposition or modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and the demand for the relevant currencies. In recent years, rates of exchange between the euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder’s home currency would result in a decrease in the effective yield of such note below its coupon rate and, in certain circumstances, could result in a loss to the holder.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture.

Applicable Law and Foreign Currency Judgments

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until

a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Defaults and Remedies

Clause 1 of the definition of “event of default” under the caption “Description of the Debt Securities—Defaults and Remedies” in the accompanying prospectus is revised and applicable to the notes offered hereby as follows:

“the Company defaults in any payment of interest on any of the notes when the same becomes due and payable and the default continues for a period of 30 days.”

Book-Entry System

Global Clearance and Settlement

The notes will be issued in the form of one or more global notes (the “Global Notes”) in fully registered form, without coupons, and will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Global Clearance and Settlement

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes

in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear Operator (as defined below) to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant, either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear

Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no records of or relationship with persons holding through Euroclear participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. None of us, the trustee, the paying agent, any underwriter or any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933, as amended (the “Securities Act”)) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal, premium, if any, and interest with respect to the Global Notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can act only on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Initial Settlement

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in global registered form.

You should be aware that investors will be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Paying Agent

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the corporate trust office of the Paying Agent) or, at our option, by check mailed to the holders thereof at the respective addresses

set forth in the register of holders of the notes (maintained by the Registrar), provided that all payments (including principal, premium and interest) on notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

The paying agent for the notes will initially be Elavon Financial Services Limited, UK Branch (the “Paying Agent”), an affiliate of the trustee.

If we maintain a paying agent in a European Union member state, then we will ensure that, to the extent permitted by law, we maintain a paying agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 (each, a “Directive”) or any law implementing or complying with, or introduced in order to conform to, such Directive (including the Directive the Council of the European Union adopted on 24 March, 2014).

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax considerations relating to the purchase, ownership and disposition of the notes, but does not purport to be a complete analysis of all potential tax considerations. This summary is based on the provisions of the Code, the United States Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary and there can be no assurance that the IRS will agree with our statements and conclusions.

This summary deals only with beneficial owners of notes that purchase their notes in this offering at the “issue price” (the first price at which a substantial amount of the notes is sold to investors for cash, not including sales to underwriters, bond houses, brokers or similar persons or organizations) and that will hold the notes as “capital assets” within the meaning of section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of United States federal income taxation that might be relevant to particular beneficial owners in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as banks and other financial institutions, individual retirement and other tax-deferred accounts, tax exempt entities, S corporations, partnerships or other pass through entities for United States federal income tax purposes or investors in such entities, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers or traders in securities or currencies, former citizens or residents of the United States, United States Holders (as defined below) that hold their notes through non-United States brokers or other non-United States intermediaries, controlled foreign corporations, and passive foreign investment companies. This summary also does not discuss notes held as part of a hedge, straddle, synthetic security or conversion transaction, or situations in which the “functional currency” of a United States Holder (as defined below) is not the U.S. dollar. This summary does not address any United States federal tax consequences other than United States federal income tax consequences (such as estate or gift tax consequences), the Medicare tax on certain investment income, alternative minimum tax consequences, or any state, local or non-United States tax consequences.

In the case of a beneficial owner of notes that is classified as a partnership for United States federal income tax purposes, the tax treatment of the notes to a partner of the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership considering an investment in the notes, then you should consult your tax advisors.

The following discussion is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of notes should consult their tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under any other United States federal tax laws or the laws of any state, local or non-United States taxing jurisdiction or under any applicable tax treaty.

United States Holders

The following is a summary of certain United States federal income tax considerations if you are a United States Holder. For purposes of this discussion, the term “United States Holder” means a beneficial owner of a note that is, for United States federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or

- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust.

Payment of Stated Interest

Subject to the foreign currency rules discussed below, stated interest on a note will be included in the gross income of a United States Holder as ordinary income at the time such interest is accrued or received, in accordance with the holder's regular method of accounting for United States federal income tax purposes.

A United States Holder that uses the cash-method of accounting for United States federal income tax purposes will be required to include in income, as ordinary income, the U.S. dollar value of the euro payment received (determined by translating the euro received based on the spot rate in effect on the date the payment is received), regardless of whether the payment is in fact converted into U.S. dollars. A cash-method United States Holder will not recognize any foreign currency exchange gain or loss with respect to the receipt of such stated interest, but may recognize exchange gain or loss attributable to the actual disposition of the euro so received.

A United States Holder that uses the accrual-method of accounting for United States federal income tax purposes will be required to include in income, as ordinary income, for each taxable year the U.S. dollar value of the amount of interest income in euro that has accrued with respect to the note during such taxable year. In general, the U.S. dollar value of such accrued interest income will be determined by translating such income at the average spot rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within the applicable taxable year. However, a United States Holder may elect to translate such accrued interest income into U.S. dollars using the spot rate of exchange on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate of exchange on the last day of the portion of the accrual period within the applicable taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a United States Holder may translate such interest income at the spot rate of exchange on the date of receipt. The above election must be applied consistently to all debt obligations held by the United States Holder from year to year and may not be changed without the consent of the IRS.

A United States Holder that uses the accrual-method of accounting for United States federal income tax purposes will recognize foreign currency exchange gain or loss upon receipt of a stated interest payment (including, upon the sale or other taxable disposition of a note, amounts attributable to accrued but unpaid stated interest) in an amount equal to the difference, if any, between the U.S. dollar value of the euro payment received (translated at the spot rate in effect on the date such payment is received) and the U.S. dollar value of the stated interest income such United States Holder previously included in income with respect to such payment, regardless of whether the payment is in fact converted to U.S. dollars at such time.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the foreign currency rules discussed below, upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a United States Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount realized upon such disposition (less any amounts attributable to accrued and unpaid stated interest, which will be taxable as interest income as described in “— Payments of Stated Interest” to the extent not previously so taxed) and (ii) the United States Holder's adjusted tax basis in the note.

A United States Holder's adjusted tax basis in a note generally will equal the U.S. dollar cost of the note to such United States Holder. If a United States Holder uses foreign currency to purchase a note, the cost of the note generally will be the U.S. dollar value of the foreign currency paid for such note, determined at the spot rate at the time of purchase. If a note is sold, exchanged, redeemed, retired or otherwise disposed of in a taxable

transaction for euro the amount realized generally will be the U.S. dollar value of such euro received based on the spot rate in effect on the date of such sale, exchange, redemption, retirement or other taxable disposition. However, if a United States Holder is a cash-method taxpayer (or an electing accrual basis United States Holder) and the notes are considered to be traded on an established securities market for tax purposes, the amount realized generally will be the U.S. dollar value of such euro received on the spot rate in effect on the settlement date of the sale. An election made by an accrual basis United States Holder must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. An accrual-method United States Holder that does not make the foregoing election will recognize foreign currency exchange gain or loss (taxable as ordinary income or loss) if there are exchange rate fluctuations between the disposition date and the settlement date.

Subject to the discussion below regarding foreign currency exchange gain or loss, any gain or loss recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a note generally will be capital gain or loss, and will be long-term capital gain or loss if the United States Holder has held the note for more than one year. In general, long-term capital gains of a non-corporate United States Holder are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A portion of any gain or loss with respect to the “principal amount” of a note may be treated as foreign currency exchange gain or loss. Any foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the principal amount of the note is a United States Holder’s purchase price for the note calculated in euro on the date of purchase, and the amount of foreign currency exchange gain or loss recognized is equal to the difference, if any, between (i) the U.S. dollar value of the principal amount determined at the spot rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition of the note (or possibly, in the case of a cash basis or electing accrual basis United States Holder, on the settlement date of such disposition if the note is considered to be traded on an established securities market for tax purposes) and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date such United States Holder purchased the note. The amount of any exchange gain or loss recognized will be limited to the amount of overall gain or loss recognized on the disposition of the note.

Exchange Gain or Loss with Respect to Foreign Currency

On a sale or other taxable disposition of euro, a United States Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of any other property, received by such United States Holder in such disposition and (ii) the United States Holder’s tax basis in the euro. A United States Holder will have a tax basis in any euro received on a note (whether received as stated interest or on a sale or other taxable disposition) equal to the U.S. dollar value thereof at the spot rate in effect on the date the euro are received.

Any gain or loss realized by a United States Holder on a sale or other disposition of the foreign currency, including its exchange for U.S. dollars, will be ordinary income or loss.

Reportable Transactions

Treasury regulations meant to require the reporting of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters, including, in certain circumstances, a sale, exchange, redemption, retirement or other taxable disposition of a note denominated in a foreign currency or euro received in respect of such a note, if such disposition results in a tax loss in excess of a threshold amount. United States Holders should consult their tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement) as part of their U.S. federal income tax returns.

Information Reporting and Backup Withholding

In general, certain information must be reported to the IRS with respect to payments of stated interest on a note, and payments of the proceeds of the sale, exchange, redemption, retirement or other taxable disposition of a note, unless a United States Holder is an exempt recipient (such as a corporation). The payor (which may be us or an intermediate payor) will be required to impose backup withholding with respect to the foregoing amounts if (i) the payee fails to furnish a taxpayer identification number (“TIN”) to the payor; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a prior notified payee underreporting described in section 3406(c) of the Code, or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN, that it is a United States person and that the IRS has not notified it that it is subject to backup withholding under the Code.

United States federal backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a United States Holder will be allowed as a credit against the United States Holder’s United States federal income tax liability and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-United States Holders

The following is a summary of certain United States federal income tax considerations if you are a non-United States Holder. The term “non-United States Holder” means a beneficial owner of a note that is, for United States federal income tax purposes, an individual, corporation, estate or trust and is not a United States Holder.

Payment of Interest

Subject to the discussion of backup withholding below, interest (including any additional amounts paid in respect of any tax withheld) paid on a note to a non-United States Holder that is not effectively connected with the non-United States Holder’s conduct of a trade or business in the United States will be exempt from United States federal income and withholding tax under the “portfolio interest exemption,” provided that (i) the non-United States Holder does not, actually or constructively, own stock possessing 10% or more of the total voting power of our outstanding stock, (ii) the non-United States Holder is not a controlled foreign corporation related to us, actually or constructively, (iii) the non-United States Holder is not a bank that acquired the notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business and (iv) either (a) the non-United States Holder provides to the applicable withholding agent an IRS Form W-8BEN or W-8BEN-E (or other applicable form), signed under penalties of perjury, that includes its name and address and that certifies its non-United States status in compliance with applicable law and regulations, or (b) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business on behalf of the non-United States Holder provides a statement to the applicable withholding agent under penalties of perjury on which it certifies that an applicable IRS Form W-8BEN or W-8BEN-E (or other applicable form) has been received by it from the non-United States Holder or a qualifying intermediary and furnishes a copy to the applicable withholding agent. This certification requirement may be satisfied with other documentary evidence in the case of a note held in an offshore account or through certain foreign intermediaries.

If a non-United States Holder cannot satisfy the requirements of the portfolio interest exemption described above, then payments of interest made to such non-United States Holder generally will be subject to United States federal withholding tax at the rate of 30%, unless either (i) the non-United States Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E establishing an exemption from or reduction of the withholding tax under the benefit of an applicable income tax treaty or (ii) the interest is effectively connected with the non-United States Holder’s conduct of a trade or business in the United States and the non-United States Holder provides an appropriate statement to that effect on a properly completed and duly executed IRS Form W-8ECI.

If a non-United States Holder is engaged in a trade or business in the United States and interest on a note is effectively connected with the conduct of that trade or business, the non-United States Holder will be subject to United States federal income tax on such interest on a net income basis in generally the same manner as a United

States person as defined under the Code, unless an applicable income tax treaty provides otherwise. A non-United States Holder that is treated as a foreign corporation for United States federal income tax purposes may also be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the discussion of backup withholding below, a non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized on a sale, exchange, redemption, retirement or other taxable disposition of a note (other than any amount representing accrued but unpaid interest on the note, which will be treated as interest and in certain cases will be subject to the rules discussed above under “—Non-United States Holders—Payment of Interest”) unless:

- the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- the gain is effectively connected with the conduct of a trade or business in the United States by the non-United States Holder.

If a non-United States Holder is described in the first bullet point above, such non-United States Holder generally will be subject to United States federal income tax at a flat rate of 30% (unless a lower treaty rate applies) on such non-United States Holder’s gain from the disposition, which may be offset by certain United States-source capital losses. If a non-United States Holder is described in the second bullet point above, the non-United States Holder will be subject to United States federal income tax on such gain on a net income basis in generally the same manner as a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. A non-United States Holder that is treated as a foreign corporation for United States federal income tax purposes may also be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

The amount of interest paid on the notes to a non-United States Holder and the amount of tax, if any, withheld from such payment generally must be reported annually to the non-United States Holder and to the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the non-United States Holder is resident.

If a non-United States Holder has certified its non-U.S. status (usually by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise established an exemption, the non-United States Holder generally will not be subject to backup withholding with respect to interest payments on, or the proceeds from the disposition (including a retirement or redemption) of, a note.

United States federal backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against the non-United States Holder’s United States federal income tax liability, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (“FATCA”), a 30% U.S. federal withholding tax will be imposed on payments of interest on notes and, for a sale or other taxable disposition (including a retirement or a redemption) of notes occurring after December 31, 2016, payments of gross proceeds from such disposition made to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such foreign financial institution complies with the requirements imposed by FATCA to collect and report substantial information regarding such institution’s U.S. account holders and meets certain other specified requirements and (ii) a non-financial foreign entity (whether such non-financial foreign entity is

the beneficial owner or an intermediary), unless such entity certifies that it does not have any “substantial United States owners” or provides certain information regarding the entity’s “substantial United States owners” and such entity meets certain other specified requirements. Non-United States Holders should consult their tax advisors regarding FATCA and whether it may be relevant to their purchase, ownership or disposition of the notes.

EUROPEAN UNION SAVINGS DIRECTIVE AND OTHER SIMILAR DIRECTIVES

Under European Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”), member states are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state or to certain limited types of entities established in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In addition, the member states have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain dependent or associated territories in relation to payments made by a person in a member state to, or collected by such a person for, an individual resident in one of those territories.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. On 24 March, 2014, the Council of the European Union adopted a Directive amending the Savings Directive which, when implemented, will amend and broaden the scope of the requirements above. The EU member states will have until 1 January, 2016 to adopt national legislation to comply with this amending Directive.

If a payment were to be made or collected through a European Union member state which has opted for a withholding system under the Savings Directive, or by a jurisdiction outside of the European Union (such as Switzerland) under a similar regime, and an amount of, or in respect of, tax were to be withheld from that payment, neither we nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any note as a result of the imposition of such withholding tax.

If we maintain a paying agent in a European Union member state, we will ensure that, to the extent permitted by law, we maintain a paying agent in a European Union member state that is not obliged to withhold or deduct tax pursuant to the Savings Directive or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income (each, a “Directive”) or any law implementing or complying with, or introduced in order to conform to, such Directive (including the Directive the Council of the European Union adopted on 24 March, 2014).

UNDERWRITING

Under the terms and subject to the conditions set forth in an underwriting agreement dated the date hereof, each underwriter named below has agreed to purchase, and we have agreed to sell to it, severally, the principal amount of notes set forth opposite its name below:

Underwriters	Principal Amount of Notes
Citigroup Global Markets Limited	€112,500,000
Deutsche Bank AG, London Branch	112,500,000
HSBC Bank plc	112,500,000
Merrill Lynch International	112,500,000
Banco Bradesco BBI S.A.	10,000,000
Banco Santander, S.A.	10,000,000
Mitsubishi UFJ Securities International plc	10,000,000
SMBC Nikko Capital Markets Limited	10,000,000
U.S. Bancorp Investments, Inc.	10,000,000
Total	€500,000,000

The underwriting agreement provides that the obligation of the several underwriters to pay for and accept delivery of the notes is subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are committed to purchase all of the notes if any are purchased.

The underwriters propose to offer the notes initially to the public at the public offering price shown on the cover page hereof. After the initial offering of the notes, the underwriters may change the offering price and other selling terms.

We estimate that our expenses for this offering will be approximately \$1,000,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

The notes are a new issue of securities with no established trading market. We have applied to list the notes on the New York Stock Exchange. The listing application is subject to approval by the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

In connection with the issue of the notes, Deutsche Bank AG, London Branch (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may overallot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or overallotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Stabilizing Manager may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager commences any of these transactions, it may discontinue them at any time.

We expect that delivery of the notes will be made to investors on or about December 1, 2014, which will be the sixth business day following the date of this prospectus supplement (such settlement being referred to as “T+6”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+6, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Certain of the underwriters and/or their affiliates have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The underwriters and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. Certain of the underwriters and/or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In particular, certain of the underwriter or their affiliates are agents and/or lenders under our or our subsidiaries’ credit facilities. In each case, we pay customary fees as compensation for these roles.

Selling Restrictions

Any underwriter that is not a broker-dealer registered with the SEC will make sales of the notes in the United States only through one or more SEC-registered broker-dealers in compliance with applicable securities laws and the rules of the Financial Industry Regulatory Authority, Inc., or FINRA.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “relevant member state”), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state, or the relevant implementation date, it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the joint book-running managers for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,
provided that no such offer of notes shall require a prospectus to be published pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes” in relation to any notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, the expression “Prospectus Directive” means European Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in the relevant member state and the expression “2010 PD Amending Directive” means European Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- it has communicated or caused to be communicated and will communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, or the FSMA, of the United Kingdom) received by it in connection with the issue or sale of the notes only in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

EXPERTS

The financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report, which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the NuCO₂ Inc. and Dominion Technology Gases Investment Limited businesses the registrant acquired as of December 31, 2013, of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Prospectus

PRAXAIR, INC.

Common Stock Preferred Stock and Debt Securities

We may offer, from time to time, in one or more series:

- shares of our common stock;
- shares of our preferred stock;
- unsecured senior debt securities; and
- unsecured subordinated debt securities.

The securities:

- will be offered at prices and on terms to be set forth in one or more prospectus supplements;
- may be denominated in U.S. dollars or in other currencies or currency units;
- may be offered separately or together with other securities as units, or in separate series;
- may be issued upon conversion of, or in exchange for, other securities; and
- may be listed on a national securities exchange, if specified in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol “PX”.

Investing in these securities involves risk. See “Risk Factors” on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities may be sold from time to time directly, through agents or through underwriters and/or dealers. If any agent of the issuer or any underwriter is involved in the sale of the securities, the name of such agent or underwriter and any applicable commission or discount will be set forth in the accompanying prospectus supplement.

This prospectus may not be used unless accompanied by a prospectus supplement.

The date of this prospectus is August 8, 2012.

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement filed with the United States Securities and Exchange Commission, or the SEC, by us. By using a shelf registration statement, we may sell an unlimited aggregate principal amount of any combination of the securities described in this prospectus from time to time and in one or more offerings. This prospectus only provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

References to “we,” “us,” “our,” the “Company” and “Praxair” are to Praxair, Inc. and its subsidiaries unless the context requires otherwise.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated herein by reference) contains and any prospectus supplement (including the documents incorporated therein by reference) will contain “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. 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-Q for the fiscal quarter ended June 30, 2012 filed with the SEC which should be reviewed carefully. Please consider the Company’s forward-looking statements in light of those risks. The Company is under no duty and does not intend to update any of the forward-looking statements after the date of this prospectus or to conform our prior statements to actual results.

THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases for internal use and external sale. The Company's surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair's sales were \$11,252 million, \$10,116 million, and \$8,956 million for 2011, 2010, and 2009, respectively. For the six-month periods ended June 30, 2012 and 2011, sales for the Company were \$5,651 million and \$5,560 million, respectively.

Praxair serves approximately 25 industries as diverse as healthcare and petroleum refining; computer-chip manufacturing and beverage carbonation; fiber-optics and steel making; and aerospace, chemicals and water treatment. In 2011, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company's principal offices are located at 39 Old Ridgebury Road in Danbury, Connecticut 06810-5113 and our telephone number is (203) 837-2000.

RISK FACTORS

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q and other SEC filings filed after such annual report. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale or sales of our securities for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, repurchases of our common stock, working capital increases, capital expenditures and acquisitions. Prior to their application, the proceeds may be invested in short-term investments. Reference is made to our financial statements incorporated by reference herein for a description of the terms of our outstanding indebtedness.

DESCRIPTION OF CAPITAL STOCK

Authorized Capital Stock

Under the Restated Certificate of Incorporation of the Company the total number of shares of all classes of stock that the Company has authority to issue is 825,000,000, of which 25,000,000 may be shares of preferred stock, par value \$.01 per share, and 800,000,000 may be shares of common stock, par value \$.01 per share. As of June 30, 2012, 382,968,729 shares of our common stock were issued (of which 298,171,508 shares were outstanding and 84,797,221 shares were held in treasury).

Common Stock

Holders of the Company's common stock are entitled to receive ratably dividends, if any, subject to the prior rights of holders of outstanding shares of preferred stock, as are declared by the board of directors of the Company out of the funds legally available for the payment of dividends. Except as otherwise provided by law, each holder of common stock is entitled to one vote per share of common stock on each matter submitted to a vote of a meeting of stockholders. The common stock does not have cumulative voting rights in the election of directors.

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after all liabilities and liquidation preference, if any, of preferred stock have been paid in full, the holders of the Company's common stock are entitled to receive any remaining assets of the Company.

The Company's common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

The Company is authorized to issue additional shares of common stock without further stockholder approval (except as may be required by applicable law or stock exchange regulations). With respect to the issuance of common shares of any additional series, the board of directors of the Company is authorized to determine, without any further action by the holders of the Company's common stock, the dividend rights, dividend rate, conversion rights, voting rights and rights and terms of redemption, as well as the number of shares constituting such series and the designation thereof. Should the board of directors of the Company elect to exercise its authority, the rights and privileges of holders of the Company's common stock could be made subject to rights and privileges of any such other series of common stock. The Company has no present plans to issue any common stock of a series other than the Company's common stock currently issued and outstanding.

The transfer agent and registrar for the shares of our common stock is Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016-3572.

Preferred Stock

The Company's board of directors may issue up to 25,000,000 shares of preferred stock in one or more series and, subject to the Delaware corporation law, may:

- fix the rights, preferences, privileges and restrictions of the preferred stock;
- fix the number of shares and designation of any series of preferred stock; and
- increase or decrease the number of shares of any series of preferred stock but not below the number of outstanding shares.

The Company's board of directors has the power to issue our preferred stock with voting and conversion rights that could negatively affect the voting power or other rights of our common stockholders, and the board of directors could take that action without stockholder approval. The issuance of our preferred stock could delay or prevent a change in control of the Company.

At June 30, 2012, no shares of our preferred stock were outstanding.

If the Company offers any series of preferred stock, whether separately, or together with, or upon the conversion of, or in exchange for, other securities, certain terms of that series of preferred stock will be described in the applicable prospectus supplement, including, without limitation, the following:

- the designation;
- the number of authorized shares of the series in question;
- voting rights, if any;
- the dividend rate, period and/or payment dates or method of calculation;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of the Company's affairs;
- any limitations on the issuance of any class or series of preferred stock ranking senior to or on parity with the class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the Company;
- the terms and conditions, if any, upon which the preferred stock will be convertible into or exchangeable for other securities;
- any redemption provisions;
- any sinking fund provisions; and
- any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

No Preemptive Rights

No holder of any stock of any class of the Company has any preemptive right to subscribe for any securities of any kind or class.

DESCRIPTION OF DEBT SECURITIES

Senior Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in one or more series, under an Indenture dated July 15, 1992 (the “Senior Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Senior Trustee”), which is an exhibit to the Registration Statement of which this prospectus is a part.

Subordinated Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in series under an indenture (the “Subordinated Indenture”) between the Company and a trustee to be identified in the related prospectus supplement (the “Subordinated Trustee”). The Subordinated Indenture is an exhibit to the Registration Statement of which this prospectus is a part. The Senior Indenture and the Subordinated Indenture are sometimes referred to collectively as the “Indentures,” and the Senior Trustee and the Subordinated Trustee are sometimes referred to collectively as the “Debt Trustees.” The following statements under this caption are summaries of certain provisions contained or, in the case of the Subordinated Indenture, to be contained in the Indentures, do not purport to be complete and are qualified in their entirety by reference to the Indentures, including the definitions therein of certain terms. Capitalized terms used herein and not defined shall have the meanings assigned to them in the related Indenture. The particular terms of the Debt Securities and any variations from such general provisions applicable to any series of Debt Securities will be set forth in the prospectus supplement applicable to such series.

The Debt Securities will be obligations exclusively of Praxair, Inc. Our subsidiaries have no obligation to pay any amounts due on the Debt Securities or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary’s creditors, including trade creditors and preferred stockholders, if any.

At June 30, 2012, approximately \$5,775 million aggregate principal amount of Senior Debt Securities were outstanding under the Senior Indenture and there were no Subordinated Debt Securities outstanding under the Subordinated Indenture.

General

Each Indenture provides or, in the case of the Subordinated Indenture, will provide for the issuance of Debt Securities in one or more series with the same or various maturities. Neither Indenture limits the amount of Debt Securities that can be issued thereunder and each provides that the Debt Securities may be issued in series up to the aggregate principal amount which may be authorized from time to time by the Company. Unless otherwise provided, a series may be reopened for issuance of additional debt securities of such series. The Debt Securities will be unsecured.

Reference is made to the prospectus supplement for the following terms, if applicable, of the Debt Securities offered thereby:

- (1) the designation, aggregate principal amount, currency or composite currency and denominations;
- (2) the price at which such Debt Securities will be issued and, if an index formula or other method is used, the method for determining amounts of principal or interest;
- (3) the maturity date and other dates, if any, on which principal will be payable;
- (4) the interest rate (which may be fixed or variable), if any;
- (5) the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of interest;
- (6) the manner of paying principal or interest;
- (7) the place or places where principal and interest will be payable;

- (8) the terms of any mandatory or optional redemption by the Company;
- (9) the terms, if any, upon which the debt securities may be convertible into or exchangeable for other securities;
- (10) the terms of any redemption at the option of holders;
- (11) whether such Debt Securities are to be issuable as registered Debt Securities, bearer Debt Securities, or both, and whether and upon what terms any registered Debt Securities may be exchanged for bearer Debt Securities and vice versa;
- (12) whether such Debt Securities are to be represented in whole or in part by a Debt Security in global form and, if so, the identity of the depository for any global Debt Security;
- (13) any tax indemnity provisions;
- (14) if the Debt Securities provide that payments of principal or interest may be made in a currency other than that in which Debt Securities are denominated, the manner for determining such payments;
- (15) the portion of principal payable upon acceleration of a Discounted Debt Security (as defined below);
- (16) whether and upon what terms Debt Securities may be defeased;
- (17) any events of default or restrictive covenants in addition to or in lieu of those set forth in the Indentures;
- (18) provisions for electronic issuance of Debt Securities or for Debt Securities in uncertificated form; and
- (19) any additional provisions or other special terms not inconsistent with the provisions of the Indentures, including any terms that may be required or advisable under United States or other applicable laws or regulations, or advisable in connection with the marketing of the Debt Securities.

If the principal of, premium, if any, or interest on Debt Securities of any series are payable in a foreign or composite currency, any material risks relating to an investment in such Debt Securities will be described in the prospectus supplement relating to that series. If an index formula or other method is used for determining amounts of principal or interest, the prospectus supplement relating to the indexed securities will also describe any additional tax consequences or other special considerations applicable to this type of debt securities.

Debt Securities of any series may be issued as registered Debt Securities, bearer Debt Securities or uncertificated Debt securities, as specified in the terms of the series. Unless otherwise indicated in the applicable prospectus supplement, registered Debt Securities will be issued in denominations of \$1,000 and whole multiples thereof and bearer Debt Securities will be issued in denominations of \$5,000 and whole multiples thereof. The Debt Securities of a series may be issued in whole or in part in the form of one or more global Debt Securities that will be deposited with, or on behalf of, a depository identified in the prospectus supplement relating to the series. Unless otherwise indicated in the prospectus supplement relating to a series, the terms of the depository arrangement with respect to any Debt Securities of a series specified in the prospectus supplement as being represented by global Debt Securities will be as set forth below under “Global Debt Securities.”

In connection with its original issuance, no bearer Debt Security will be offered, sold, resold, or mailed or otherwise delivered to any location in the United States and a bearer Debt Security in definitive form may be delivered in connection with its original issuance only if the person entitled to receive the bearer Debt Security furnishes certification as described in United States Treasury regulation section 1.163-5(c)(2)(i)(D)(3). If there is a change in the relevant provisions or interpretation of United States laws, the foregoing restrictions will not apply to a series if the Company determines that such provisions no longer apply to the series or that failure to so comply would not have an adverse tax effect on the Company or on holders or cause the series to be treated as “registration-required” obligations under United States law.

For purposes of this prospectus, unless otherwise indicated, “United States” means the United States of America (including the States and the District of Columbia), its territories and possessions and all other areas subject to its jurisdiction. “United States person” means a citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States or a political subdivision thereof or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. Any special United States federal income tax considerations applicable to bearer Debt Securities will be described in the prospectus supplement relating thereto.

To the extent set forth in the applicable prospectus supplement, except in special circumstances set forth in the applicable Indenture, principal and interest on bearer Debt Securities will be payable only upon surrender of bearer Debt Securities and coupons at a paying agency of the Company located outside of the United States. During any period thereafter for which it is necessary in order to conform to United States tax law or regulations, the Company will maintain a paying agent outside the United States to which the bearer Debt Securities and coupons may be presented for payment and will provide the necessary funds therefor to the paying agent upon reasonable notice.

Registration of transfer of registered Debt Securities may be requested upon surrender thereof at any agency of the Company maintained for that purpose and upon fulfillment of all other requirements of the agent. Bearer Debt Securities and the coupons related thereto will be transferable by delivery.

Debt Securities may be issued under the Indentures as Discounted Debt Securities to be offered and sold at a discount from the principal amount thereof. Special United States federal income tax and other considerations applicable thereto will be described in the applicable prospectus supplement relating to such Discounted Debt Securities. “Discounted Debt Security” means a Debt Security where the amount of principal due upon acceleration is less than the stated principal amount.

We may issue debt securities other than debt securities described in this prospectus. There is no requirement that any other debt securities that we issue be issued under the Indentures. Thus, any other debt securities that we issue may be issued under other indentures or documentation, containing provisions different from those included in the Indentures or applicable to one or more issues of debt securities described in this prospectus.

Ranking of Debt Securities

The Senior Debt Securities will be unsecured and will rank on a parity with other unsecured and unsubordinated debt of the Company.

The obligations of the Company pursuant to any Subordinated Debt Securities will be subordinate in right of payment to all Senior Indebtedness of the Company. “Senior Indebtedness” of the Company is defined to mean the principal of (and premium, if any) and interest on (a) any and all indebtedness and obligations of the Company (including indebtedness of others guaranteed by the Company) other than the Subordinated Debt Securities, whether or not contingent and whether outstanding on the date of the Subordinated Indenture or thereafter created, incurred or assumed, which (i) are for money borrowed; (ii) are evidenced by any bond, note, debenture or similar instrument; (iii) represent the unpaid balance on the purchase price of any property, business, or asset of any kind; (iv) are obligations of the Company as lessee under any and all leases of property, equipment or other assets required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles; (v) are reimbursement obligations of the Company with respect to letters of credit; or (vi) are obligations of the Company with respect to interest rate swap obligations and foreign exchange agreements; and (b) any deferrals, amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of the types referred to above; provided that Senior Indebtedness shall not include (i) the Subordinated Debt Securities; (ii) any indebtedness or obligation of the Company which, by its express terms or the express terms of the instrument creating or evidencing it, is not superior in right of payment to the Subordinated Debt Securities; or (iii) any indebtedness or obligation incurred by the Company in connection with the purchase of assets, materials or services in the ordinary course of business and which constitutes a trade payable.

The Subordinated Indenture will not contain any limitation on the amount of Senior Indebtedness which may be hereafter incurred by the Company.

The Subordinated Indenture will provide that where notice of certain defaults in respect of Senior Indebtedness has been given to the Company, no payment with respect to the principal of or interest on the Subordinated Debt Securities will be made by the Company unless and until such default has been cured or waived. Upon any payment or distribution of the Company's assets to creditors of the Company in a liquidation or dissolution of the Company, or in a reorganization, bankruptcy, insolvency, receivership or similar proceeding relating to the Company or its property, whether voluntary or involuntary, the holders of Senior Indebtedness will first be entitled to receive payment in full of all amounts due thereon before the holders of the Subordinated Debt Securities will be entitled to receive any payment upon the principal of or premium, if any, or interest on the Subordinated Debt Securities. By reason of such subordination, in the event of insolvency of the Company, holders of Senior Indebtedness of the Company may receive more, ratably, and holders of the Subordinated Debt Securities may receive less, ratably, than the other creditors of the Company. Such subordination will not prevent the occurrence of any event of default in respect of the Subordinated Debt Securities.

Certain Covenants

The Senior Indenture contains, among others, the covenants summarized below, which will be applicable (unless waived or amended) so long as any of the Senior Debt Securities are outstanding, unless otherwise stated in the applicable prospectus supplement.

The Debt Securities will not be secured by any properties or assets and will represent unsecured debt of the Company. Because secured debt ranks ahead of unsecured debt with respect to the assets securing such secured debt, the limitation on liens and the limitation on sale-leaseback transactions place some restrictions on the Company's ability to incur additional secured debt or its equivalent when the asset securing the debt is a material manufacturing facility in the United States. The limitations are subject to a number of qualifications and exceptions described below. There can be no assurance that a facility subject to the limitations at any time will continue to be subject to those limitations at a later time.

The limited covenants in the Indentures do not limit the Company's ability to incur unsecured debt, to make dividends or other distributions or repurchase shares or make investments. In addition, although the Indentures contain limitations on our ability to incur secured debt and our restricted subsidiaries' ability to incur debt, such limitations are subject to significant exceptions. The Debt Securities will be effectively subordinated to any secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. Furthermore, the Indentures do not provide protections in the event of a change in control. We could engage in many types of transactions, such as acquisitions, mergers, refinancings or recapitalizations that could substantially affect our ownership, capital structure and the value of the Debt Securities.

Definitions

"Attributable Debt" for a lease means, as of the date of determination, the present value of net rent for the remaining term of the lease. Rent shall be discounted to present value at a discount rate that is compounded semi-annually. The discount rate shall be 10% per annum or, if the Company elects, the discount rate shall be equal to the weighted average Yield to Maturity of the Senior Debt Securities under the Senior Indenture. Such average shall be weighted by the principal amount of the Senior Debt Securities of each series or, in the case of Discounted Senior Debt Securities, the amount of principal that would be due as of the date of determination if payment of the Senior Debt Securities were accelerated on that date.

Rent is the lesser of (a) rent for the remaining term of the lease assuming it is not terminated or (b) rent from the date of determination until the first possible termination date plus the termination payment then due, if any. The remaining term of a lease includes any period for which the lease has been extended. Rent does not include (1) amounts due for maintenance, repairs, utilities, insurance, taxes, assessments and similar charges or (2) contingent rent, such as that based on sales. Rent may be reduced by the discounted present value of the rent that any sublessee must pay from the date of determination for all or part of the same property. If the net rent on a lease is not definitely determinable, the Company may estimate it in any reasonable manner.

“Consolidated Net Tangible Assets” means total assets less (a) total current liabilities (excluding short-term Debt and payments due within one year on long-term Debt) and (b) goodwill, as reflected in the Company’s most recent consolidated balance sheet preceding the date of a determination under clause (9) of the “Limitation on Liens” covenant of the Senior Indenture.

“Debt” means any debt for borrowed money or any guarantee of such a debt.

“Lien” means any mortgage, pledge, security interest or lien.

“Long-Term Debt” means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee’s consent to a date more than 12 months after the date the Debt was created.

“Principal Property” means (i) any manufacturing facility, whether now or hereafter owned, located in the United States (excluding territories and possessions), except any such facility that in the opinion of the board of directors of the Company or any authorized committee of the board is not of material importance to the total business conducted by the Company and its consolidated Subsidiaries, and (ii) any shares of stock of a Restricted Subsidiary.

At December 31, 2011, our Principal Properties were our production facilities in Northern Indiana (air separation/hydrogen/carbon dioxide), Houston, Texas (air separation) and Detroit, Michigan (air separation/hydrogen), and, to the extent owned by us, Gulf Coast (hydrogen/carbon monoxide) and Louisiana (hydrogen/carbon monoxide).

“Restricted Subsidiary” means a Wholly-Owned Subsidiary that has substantially all of its assets located in the United States (excluding territories or possessions) or Puerto Rico and owns a Principal Property.

“Sale-Leaseback Transaction” means an arrangement pursuant to which the Company or a Restricted Subsidiary now owns or hereafter acquires a Principal Property, transfers it to a person, and leases it back from the person.

“Subsidiary” means a corporation a majority of whose Voting Stock is owned by the Company or a Subsidiary.

“Voting Stock” means capital stock having voting power under ordinary circumstances to elect directors.

“Wholly-Owned Subsidiary” means a corporation all of whose Voting Stock is owned by the Company or a Wholly-Owned Subsidiary, the accounts of which are consolidated with those of the Company in its consolidated financial statements.

“Yield to Maturity” means the yield to maturity on a Security at the time of its issuance or at the most recent determination of interest on the Security.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, incur a Lien on Principal Property to secure a Debt unless:

1. the Lien equally and ratably secures the Senior Debt Securities and the Debt. The Lien may equally and ratably secure the Senior Debt Securities and any other obligation of the Company or a Subsidiary. The Lien may not secure an obligation of the Company that is subordinated to the Senior Debt Securities;

2. the Lien secures Debt incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Company or a Restricted Subsidiary. The Lien may not extend to any other Principal Property owned by the Company or a Restricted Subsidiary at the time the Lien is incurred. However, in the case of any construction or improvement, the Lien may extend to unimproved real property used for the construction or improvement. The Debt secured by the Lien may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property subject to the Lien;

- 3. the Lien is on property of a corporation at the time the corporation merges into or consolidates with the Company or a Restricted Subsidiary;
- 4. the Lien is on property at the time the Company or a Restricted Subsidiary acquires the property;
- 5. the Lien is on property of a corporation at the time the corporation becomes a Restricted Subsidiary;
- 6. the Lien secures Debt of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;
- 7. the Lien is in favor of a government or governmental entity and secures (a) payments pursuant to a contract or statute or (b) Debt incurred to finance all or some of the purchase price or cost of construction or improvement of the property subject to the Lien;
- 8. the Lien extends, renews or replaces in whole or in part a Lien (“existing Lien”) permitted by any of clauses (1) through (7). The Lien may not extend beyond (a) the property subject to the existing Lien and (b) improvements and construction on such property. However, the Lien may extend to property that at the time is not a Principal Property. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (1) or (6); or
- 9. the Debt plus all other Debt secured by Liens on Principal Property at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt secured by a Lien permitted by any of clauses (1) through (8) and (b) Debt secured by a Lien incurred prior to the date of the Senior Indenture that would have been permitted by any of those clauses if the Senior Indenture had been in effect at the time the Lien was incurred. Attributable Debt for any lease permitted by clause (4) of the “Limitation on Sale and Leaseback” covenant of the Senior Indenture must be included in the determination and treated as Debt secured by a Lien on Principal Property not otherwise permitted by any of clauses (1) through (8).

In general, clause (9) above, sometimes called a “basket” clause, permits Liens to be incurred that are not permitted by any of the exceptions enumerated in clauses (1) through (8) above if the Debt secured by all such additional Liens does not exceed 10% of Consolidated Net Tangible Assets at the time.

At June 30, 2012, Consolidated Net Tangible Assets were approximately \$12,641 million. At that date, additional Liens securing Debt equal to 10% of that amount could have been incurred under clause (9).

Limitation on Sale and Leaseback

The Company will not, and will not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

- 1. the lease has a term of three years or less;
- 2. the lease is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries;
- 3. the Company or a Restricted Subsidiary under clauses (2) through (8) of the “Limitation on Liens” covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease;
- 4. the Company or a Restricted Subsidiary under clause (9) of the “Limitation on Liens” covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- 5. the Company or a Restricted Subsidiary within 180 days of the effective date of the lease retires Long-Term Debt of the Company or a Restricted Subsidiary at least equal in amount to the Attributable Debt for the lease. A Debt is retired when it is paid or cancelled. However, the Company or a Restricted Subsidiary may not receive credit for retirement of: Debt of the Company that is subordinated to the Senior Debt Securities; or Debt, if paid in cash, that is owned by the Company or a Restricted Subsidiary.

In clauses (3) and (4) above, Sale-Leaseback Transactions and Liens are treated as equivalents. Thus, if the Company or a Restricted Subsidiary could create a Lien on a property, it may enter into a Sale-Leaseback Transaction to the same extent.

Limitation on Debt of Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary to incur any Debt unless:

1. such Restricted Subsidiary could create Debt secured by Liens in accordance with the “Limitation on Liens” covenant in an amount equal to such Debt, without equally and ratably securing the Senior Debt Securities;
2. the Debt is owed to the Company or another Restricted Subsidiary;
3. the Debt is Debt of a corporation at the time the corporation becomes a Restricted Subsidiary;
4. the Debt is Debt of a corporation at the time the corporation merges into or consolidates with a Restricted Subsidiary or at the time of a sale, lease or other disposition of its properties as an entirety or substantially as an entirety to a Restricted Subsidiary;
5. the Debt is incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Restricted Subsidiary. The Debt may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property;
6. the Debt is incurred for the purpose of extending, renewing or replacing in whole or in part Debt permitted by any of clauses (1) through (5); or
7. the Debt plus all other Debt of Restricted Subsidiaries at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt permitted by any of clauses (1) through (6) and (b) Debt incurred prior to the date of the Senior Indenture that would have been permitted by any of those clauses if the Senior Indenture had been in effect at the time the Debt was incurred.

Successor Obligor

The Indentures provide or, in the case of the Subordinated Indenture, will provide that the Company will not consolidate with or merge into, or transfer all or substantially all of its assets to, any person, unless (1) the person is organized under the laws of the United States or a State thereof; (2) the person assumes by supplemental indenture all the obligations of the Company under the applicable Indenture, the Debt Securities issued under such Indenture and any coupons pertaining thereto; (3) immediately after the transaction no default exists; and (4) if, as a result of the transaction, a Principal Property would become subject to a Lien not permitted by the “Limitation on Liens” covenant of the Senior Indenture, the Company or such person secures the Senior Debt Securities equally and ratably with or prior to all obligations secured by the Lien.

The successor will be substituted for the Company, and thereafter all obligations of the Company under the applicable Indenture, the Debt Securities issued under such Indenture and any coupons shall terminate.

Exchange of Securities

Registered Debt Securities may be exchanged for an equal aggregate principal amount of registered Debt Securities of the same series and date of maturity in such authorized denominations as may be requested upon surrender of the registered Debt Securities at an agency of the Company maintained for such purpose and upon fulfillment of all other requirements of the agent.

To the extent permitted by the terms of a series of Debt Securities authorized to be issued in registered form and bearer form, bearer Debt Securities may be exchanged for an equal aggregate principal amount of registered or bearer Debt Securities of the same series and date of maturity in such authorized denominations as may be

requested upon surrender of the bearer Debt Securities with all unpaid coupons relating thereto (except as may otherwise be provided in the Debt Securities) at an agency of the Company maintained for such purpose and upon fulfillment of all other requirements of the agent. As of the date of this prospectus, it is expected that the terms of a series of Debt Securities will not permit registered Debt Securities to be exchanged for bearer Debt Securities.

Defaults and Remedies

An “event of default” with respect to any series of Debt Securities will occur if:

1. the Company defaults in any payment of interest on any Debt Securities of the series when the same becomes due and payable and the default continues for a period of 10 days;
2. the Company defaults in the payment of the principal of any Debt Securities of the series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;
3. the Company defaults in the performance of any of its other agreements applicable to the series and the default continues for 90 days after the notice specified below;
4. the Company pursuant to or within the meaning of any Bankruptcy Law:
 - commences a voluntary case,
 - consents to the entry of an order for relief against it in an involuntary case,
 - consents to the appointment of a custodian for it or for all or substantially all of its property, or
 - makes a general assignment for the benefit of its creditors;
5. a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - is for relief against the Company in an involuntary case,
 - appoints a custodian for the Company or for all or substantially all of its property, or
 - orders the liquidation of the Company;

and the order or decree remains unstayed and in effect for 60 days; or

6. any other event of default provided for in the series.

The term “Bankruptcy Law” means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term “custodian” means any receiver, trustee, assignee, liquidator or a similar official under any Bankruptcy Law.

A default under clause (3) is not an event of default until the applicable Debt Trustee or the holders of at least 25% in principal amount of the series notify the Company of the default and the Company does not cure the default within the time specified after receipt of the notice. The applicable Debt Trustee may require indemnity satisfactory to it before it enforces the applicable Indenture or the Debt Securities of the series.

Subject to certain limitations, holders of a majority in principal amount of the Debt Securities of the series may direct the applicable Debt Trustee in its exercise of any trust or power. A Debt Trustee may withhold from holders of the series notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interest.

The Indentures do not have or, in the case of the Subordinated Indenture, will not have cross-default provisions. Thus, a default by the Company or a Subsidiary on any other debt would not constitute an event of default.

Amendments and Waivers

Unless the resolution establishing the terms of a series otherwise provides, the applicable Indenture and the Debt Securities or any coupons of the series may be amended, and any default may be waived as follows: The Debt Securities and the applicable Indenture may be amended with the written consent of the holders of a majority in principal amount of the Debt Securities of all series affected voting as one class. A default on a series may be waived with the consent of the holders of a majority in principal amount of the Debt Securities of the series. However, without the consent of each holder affected, no amendment or waiver may (1) reduce the amount of Debt Securities whose holders must consent to an amendment or waiver, (2) reduce the interest on or change the time for payment of interest on any Debt Security, (3) change the fixed maturity of any Debt Security, (4) reduce the principal of any non-Discounted Debt Security or reduce the amount of principal of any Discounted Debt Security that would be due on acceleration thereof, (5) change the currency in which principal or interest on a Debt Security is payable, (6) waive any default in payment of interest on or principal of a Debt Security or (7) change certain provisions of the applicable Indenture regarding waiver of past defaults and amendments with the consent of holders other than to increase the principal amount of Debt Securities required to consent. Without the consent of any holder, the applicable Indenture, the Debt Securities or any coupons may be amended to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to holders in the event of a merger or consolidation requiring such assumption; to provide that specific provisions of the applicable Indenture not apply to a series of Debt Securities not previously issued; to create a series and establish its terms; to provide for a separate Debt Trustee for one or more series; or to make any change that does not materially adversely affect the rights of any holder.

Legal Defeasance and Covenant Defeasance

Debt Securities of a series may be defeased in accordance with their terms and, unless the resolution establishing the terms of the series otherwise provides, as set forth below. The Company at any time may terminate as to a series all of its obligations (except for certain obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Debt Security, to replace destroyed, lost or stolen Debt Securities and coupons and to maintain agencies in respect of the Debt Securities) with respect to the Debt Securities of the series and any related coupons and the applicable Indenture (“legal defeasance”). The Company at any time may terminate as to a series its obligations with respect to the Debt Securities and coupons of the series under the covenants described under “Certain Covenants” (“covenant defeasance”).

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, a series may not be accelerated because of an event of default. If the Company exercises its covenant defeasance option, a series may not be accelerated by reference to the covenants described under “Certain Covenants.”

To exercise either option as to a series, the Company must deposit in trust (the “defeasance trust”) with the applicable Debt Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Debt Securities of the series to redemption or maturity and must comply with certain other conditions. In particular, the Company must obtain an opinion of tax counsel that the defeasance will not result in recognition for Federal income tax purposes of any gain or loss to holders of the series. “U.S. Government Obligations” are direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the issuer’s option, or certificates representing an ownership interest in such obligations.

Global Debt Securities

Global Debt Securities may be issued in registered, bearer or uncertificated form and in either temporary or permanent form. If Debt Securities of a series are to be issued as global Debt Securities, one or more global Debt Securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of outstanding Debt Securities of the series to be represented by such global Debt Security or Securities.

Ownership of beneficial interests in global Debt Securities will be limited to participants and to persons that have accounts with the depositary (“participants”) or persons that may hold interests through participants. Ownership interests in global Debt Securities will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depositary or its nominee for such global Debt Securities (with respect to a participant’s interest) and records maintained by participants (with respect to interests of persons other than participants).

Unless otherwise indicated in a prospectus supplement, payment of principal of and any premium and interest on the book-entry Debt Securities represented by a global Debt Security will be made to the depositary or its nominee, as the case may be, as the sole registered owner and the sole holder of the book-entry Debt Securities represented thereby for all purposes under the applicable Indenture. Neither the Company or the applicable Debt Trustee, nor any agent of the Company or the applicable Debt Trustee, will have any responsibility or liability for any acts or omissions of the depositary for any records of the depositary relating to beneficial ownership interests in any global Debt Security for any transactions between a depositary and beneficial owners.

Upon receipt of any payment of principal of or any premium or interest on a global Debt Security, the depositary will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global Debt Security as shown on the records of the depositary. Payments by participants to owners of beneficial interests in global Debt Securities held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for customer accounts registered in “street name,” and will be the sole responsibility of such participants.

Unless and until the global security is exchanged in whole or in part for debt securities in definitive form, a global security may not be transferred except as a whole by the depositary (or its nominee for such global security). If transferred in whole, the following types of transfer which are allowed for global securities: (1) the depositary may transfer the global security to a nominee of that depositary, (2) a nominee of the depositary may transfer the global security to the depositary or another nominee of that depositary or (3) the depositary or any nominee of that depositary may transfer the global security to a successor depositary or a nominee of that successor depositary. In addition, if (1) the depositary notifies the Company in writing that The Depository Trust Company (“DTC”) is no longer willing or able to act as a depositary and the Company is unable to locate a qualified successor within 90 days or (2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Debt Securities in definitive form under the applicable Indenture, then, upon surrender by the relevant global Debt Security holder of its global Debt Security, Debt Securities in such form will be issued to each person that such global Debt Security holder and DTC identifies as being the beneficial owner of the related Debt Securities. Any global Debt Security that is exchangeable pursuant to the two preceding sentences shall be exchangeable for Registered Debt Securities issuable in denominations of \$2,000 and whole multiples of \$1,000 in excess thereof and registered in such names as the depositary holding such global Debt Security shall direct. Subject to the foregoing, the global Debt Security is not exchangeable, except for a global Debt Security of like denomination to be registered in the name of the depositary or its nominee.

So long as the depositary for global Debt Securities of a series, or its nominee, is the registered owner of such global Debt Securities, such depositary or such nominee, as the case may be, will be considered the sole holder of Debt Securities represented by such global Debt Securities for the purposes of receiving payment on such global Debt Securities, receiving notices and for all other purposes under the applicable Indenture and such global Debt Securities. Except as provided above, owners of beneficial interests in global Debt Securities of a series will not be entitled to receive physical delivery of Debt Securities of such series in definitive form and will not be considered the holders thereof for any purpose under the applicable Indenture. Accordingly, each person owning a beneficial interest in a global Debt Security must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the applicable Indenture. The depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the applicable Indenture. The Company understands

that under existing industry practices, in the event that the Company requests any action of holders or that an owner of a beneficial interest in such a global Debt Security desires to give or take any action which a holder is entitled to give or take under the applicable Indenture, the depositary would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Unless otherwise specified in a prospectus supplement relating to Debt Securities of a series to be issued as global Debt Securities, DTC will be the depositary. DTC has advised the Company that it is a limited-purpose trust company organized under the law of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered under the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers (which may include the underwriters, dealers or agents with respect to the Debt Securities), banks, trust companies, clearing corporations, and certain other organizations some of whom (and/or their representatives) own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant either directly or indirectly.

Conversion and Exchange

The terms, if any, on which debt securities of any series are convertible into or exchangeable for our common stock, preferred stock, or other debt securities will be set forth in the applicable prospectus supplement and a supplemental indenture. Those terms may include provisions for conversion or exchange, whether mandatory, at the option of the holders or at our option.

Trustee

U.S. Bank National Association is Senior Trustee for Debt Securities issued under the Senior Indenture. The Subordinated Trustee for Debt Securities issued under the Subordinated Indenture will be identified in the related prospectus supplement. The Senior Trustee is one of several banks which provide credit and banking services to the Company.

PLAN OF DISTRIBUTION

The Company may sell the securities described in this prospectus in any of the following ways:

- (1) through underwriters or dealers;
- (2) directly to one or more purchasers;
- (3) through agents; or
- (4) through a combination of any such methods of sale.

We may distribute debt securities from time to time in one or more transactions at (1) a fixed price or prices, which may be changed, (2) at market prices prevailing at the time of sale, (3) at prices related to such market prices, or (4) at negotiated prices.

Any underwriters, dealers or agents may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933. The prospectus supplement with respect to the securities being offered thereby will set forth the terms of the offering of such securities, including the name or names of any underwriters or agents, the purchase price of such securities and the proceeds to the Company from such sale, any underwriting discounts, commissions and other items constituting underwriters' compensation under the Securities Act of 1933, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which such securities may be listed.

If underwriters are used in the sale of securities, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates (which may be represented by managing underwriters designated by the Company), or directly by one or more underwriters acting alone. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase the securities offered thereby will be subject to certain customary conditions precedent, and the underwriters will be obligated to purchase all such securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

The securities may be sold directly by the Company or through agents designated by the Company from time to time. The prospectus supplement with respect to any securities sold in this manner will set forth the name of any agent involved in the offer or sale of the securities as well as any commissions payable by the Company to such agent. Unless otherwise indicated in the prospectus supplement, any such agent is acting on a best efforts basis for the period of its appointment.

If dealers are utilized in the sale of any securities, the Company will sell the securities to the dealers, as principals. Any dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the prospectus supplement with respect to the securities being offered thereby.

If so indicated in the prospectus supplement, the Company will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase securities from the Company at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the prospectus supplement and the prospectus supplement will set forth the commission payable for the solicitation of such contracts.

We may from time to time offer debt securities directly to the public, with or without the involvement of agents, underwriters or dealers, and may utilize the Internet or another electronic bidding or ordering system for the pricing and allocation of such debt securities. Such a system may allow bidders to directly participate, through electronic access to an auction site, by submitting conditional offers to buy that are subject to acceptance by us, and which may directly affect the price or other terms at which such securities are sold. Such a bidding or ordering system may present to each bidder, on a real-time basis, relevant information to assist you in making a bid, such as the clearing spread at which the offering would be sold, based on the bids submitted, and whether a

bidder's individual bids would be accepted, prorated or rejected. Typically the clearing spread will be indicated as a number of basis points above an index treasury note. Other pricing methods may also be used. Upon completion of such an auction process securities will be allocated based on prices bid, terms of bid or other factors. The final offering price at which debt securities would be sold and the allocation of debt securities among bidders, would be based in whole or in part on the results of the Internet bidding process or auction. Many variations of Internet auction or pricing and allocation systems are likely to be developed in the future, and we may utilize such systems in connection with the sale of debt securities. The specific rules of such an auction would be distributed to potential bidders in an applicable prospectus supplement. If an offering is made using such bidding or ordering system you should review the auction rules, as described in the prospectus supplement, for a more detailed description of such offering procedures.

We may authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase debt securities from us pursuant to contracts providing for payment and delivery on a future date. These institutions may include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases we must approve these institutions. The obligations of any purchaser under any of these contracts will be subject to the condition that the purchase of the debt securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

In connection with the offering of the securities, underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters may overallot in connection with the offerings of the securities, creating a syndicate short position. In addition, underwriters may bid for, and purchase, securities in the open market to cover syndicate shorts or to stabilize the price of the securities. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the securities in the offering of the securities, if the syndicate repurchases previously distributed securities in syndicate covering transactions, syndicate transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the securities above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

It has not been determined whether any securities will be listed on a securities exchange. Underwriters will not be obligated to make a market in any securities. The Company cannot predict the activity of trading in, or liquidity of, any securities.

Agents, underwriters and dealers may be entitled, under agreements entered into with the Company, to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

In connection with the original issuance of debt securities issued as bearer securities, in order to meet the requirements set forth in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D), each underwriter, dealer and agent will agree to certain restrictions in connection with the original issuance of such debt securities. Such restrictions will be described in the applicable prospectus supplement.

LEGAL MATTERS

Certain legal matters in connection with the securities will be passed upon for the Company by Cahill Gordon & Reindel LLP, New York, New York, and for the agents, underwriters and dealers by Davis Polk & Wardwell LLP of New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC and our common stock is listed on the New York Stock Exchange under the symbol "PX." Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference rooms.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, with respect to the securities that may be offered. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto, parts of which are omitted in accordance with the rules and regulations of the SEC. For more information about us and the securities, you should see the registration statement and its exhibits and schedules. Any statement made in this prospectus concerning the provisions of documents is a summary and you should refer to the copy of that document filed as an exhibit to the registration statement with the SEC.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the termination of the offering of the securities to which this prospectus relates, provided that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2011.
- The information responsive to part III of Form 10-K for the fiscal year ended December 31, 2011 provided in our Proxy Statement on Schedule 14A dated March 14, 2012.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012.
- Current Reports on Form 8-K filed on January 25, 2012 (Items 5.02 and 8.01 only), February 6, 2012, April 30, 2012, May 16, 2012 and August 2, 2012.
- The description of the Company's capital stock set forth under the caption "Item 11. Description of Registrant's Securities to be Registered" in the Company's Registration Statement on Form 10 dated March 10, 1992 as amended by the Company's Form 8 dated May 22, 1992, Form 8 dated June 9, 1992 and Form 8 dated June 12, 1992.

You may request a copy of any or all of the documents that we have incorporated by reference at no cost by requesting in writing, by telephone or via the Internet at:

Praxair, Inc.
39 Old Ridgebury Road
Danbury, Connecticut 06810-5113
Attn: Assistant Corporate Secretary
Telephone: (203) 837-2000
www.praxair.com

Information on our Internet website is not part of this prospectus.



APPENDIX A-3

GLOBAL NOTE OF THE 2024 NOTES

THIS NOTE IS A REGISTERED SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME USB NOMINEES (UK) LIMITED, AS NOMINEE OF U.S. BANK NATIONAL ASSOCIATION, AS COMMON DEPOSITORY (THE "COMMON DEPOSITORY") FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME AND EUROCLEAR BANK SA/NV. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, EXCEPT AS A WHOLE BY THE COMMON DEPOSITORY OR ANOTHER DEPOSITORY OR BY THE COMMON DEPOSITORY OR A NOMINEE OF THE COMMON DEPOSITORY TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY OR IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. 1

Common Code/ISIN 136238426/XS1362384262

PRAXAIR, INC.

€550,000,000

1.200% Notes due February 12, 2024

Praxair, Inc. promises to pay to USB NOMINEES (UK) LIMITED or registered assigns the principal sum of FIVE HUNDRED FIFTY MILLION EUROS on February 12, 2024.

Interest Payment Date: February 12
Record Dates: January 28

COPY

Copy

[Global Note]

By:


Chris Yates
Authorised Signatory

Name:
Title:

Copy

(SEAL)

By:

Name:
Matthew J. White

Title:
Senior Vice President and
Chief Financial Officer

By:


Chris Young
Name:
Title:
Authorised Signatory

Copy

[Global Note]

PRAXAIR, INC.
1.200% Note due February 12, 2024

1. Interest.

Praxair, Inc. (“Company”), a Delaware corporation, promises to pay interest on the principal amount of the Securities (as defined below) at the rate per annum shown above. The Company will pay interest annually in arrears on February 12 of each year commencing February 12, 2017. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 12, 2016. Interest on the Securities will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Securities (or February 12, 2016 if no interest has been paid on the Securities), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

2. Method of Payment.

The Company will pay interest on the Securities to the persons who are registered Holders of the Securities at the close of business on the record date for the next interest payment date, except as otherwise provided in the Indenture. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company may pay principal and interest by check payable in such money. It may mail an interest check to a Holder’s registered address.

All payments of interest and principal, including payments made upon redemption of the Securities, will be payable in euro. If the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities will be made in U.S. dollars until the euro is again available to the Company or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recently available euro/U.S. dollar exchange rate, as determined in the Company’s sole discretion. Any payment in respect of the Securities so made in U.S. dollars will not constitute an Event of Default under the Securities or the Indenture (as defined below). Neither the Trustee nor any Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

3. Bond Agents.

Elavon Financial Services Limited, UK Branch will initially act as paying agent (“Paying Agent”) and Transfer Agent with respect to the Securities and Elavon Financial Services Limited will initially act as Registrar with respect to the Securities. Upon notice to U.S. Bank National Association, as Trustee (the “Trustee”), the Company may change any Paying Agent, Transfer Agent or Registrar. The Company or any Affiliate may act in any such capacity. Subject to certain conditions, the Company may change the Trustee.

4. Indenture.

The Company issued the securities of this series (“Securities”) under an Indenture dated as of July 15, 1992 (“Indenture”) between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and in the Bond Resolution creating the Securities and those made part of the Indenture by the Trust Indenture Act of 1939, as amended (15 U.S. Code § 77aaa-77bbbb) (the “TIA”). Securityholders are referred to the Indenture, the Bond Resolution and the TIA for a statement of such terms.

5. Redemption.

All or part of the Securities may be redeemed at any time at the Company’s option. The redemption price for the Securities to be redeemed on any redemption date will be equal to the greater of:

(1) the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the sum of the present values of the principal amount of the Securities, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the Securities, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the principal amount of the Securities to the redemption date.

Once notice of redemption is given, the Securities called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

In any case, the principal amount of a Security remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. There is no sinking fund for the Securities.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Company, a German government bond whose maturity is closest to the maturity of the Securities to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Business Day” means any day, other than a Saturday or a Sunday, (1) which is not a day on which banking institutions are authorized or obliged by law or executive order to close in New York City or London and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.

The Company may from time to time without the consent of the Holders of Securities create and issue further notes having the same terms and conditions as the Securities so that the further issue is consolidated and form a single series with the Securities.

6. Payment of Additional Amounts

The Company shall, subject to the exceptions and limitations set forth below, pay additional amounts as are necessary in order that the net payment by the Company of principal of and interest on the Securities to a Holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or similar governmental charge (each, a “Tax”) imposed by the United States, will not be less than the amount which would have been received by such Holder in respect of such payments in the absence of such withholding or deduction; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any Tax to the extent such Tax is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Security), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the Holder if the Holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having or having had any other connection with the United States (other than a connection arising solely as a result of the ownership of the Securities, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (d) being or having been a “10 percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any amended or successor provision; or
 - (e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (2) to any Holder that is not the sole beneficial owner of the Securities, or a portion of the Securities, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to any Tax to the extent such Tax would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Securities, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such Tax;

- (4) to any Tax that is imposed otherwise than by withholding by the Company or a paying agent from the payment;
- (5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, gains, personal property Tax or similar Tax;
- (6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;
- (7) to any Tax required to be withheld by any paying agent from any payment of principal of or interest on any Security, if such payment can be made without such withholding by at least one other paying agent;
- (8) to any Tax to the extent such Tax would not have been imposed but for the presentation by the Holder or beneficial owner of any Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any Tax to the extent such Tax is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Securities in the ordinary course of its lending business or (ii) that is neither (A) buying the Securities for investment purposes only nor (B) buying the Securities for resale to a third-party that either is not a bank or holding the Securities for investment purposes only;
- (10) to any Tax imposed under Section 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code;
- (11) to any backup withholding Tax imposed pursuant to Section 3406 of the Code (or any amended or successor provision);
- (12) to any Tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions); or
- (13) in the case of any combination of items in the clauses above.

Except as specifically provided under this Section 6, the Company is not required to make any payment for any Tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

As used under this Section 6 and Section 7 below, the term “United States” means the United States of America, any state thereof or the District of Columbia, and the term “United States person” means any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity organized under the laws of the United

States, an estate, the income of which is subject to United States federal income taxation regardless of its source, or a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable U.S. Treasury regulations to be treated as a domestic trust.

Neither the Trustee nor the Paying Agent shall be responsible for determining whether and how much additional amounts are due and shall exclusively rely on the Company's certification as to the foregoing.

7. Redemption Upon Tax Event

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after February 4, 2016, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, will become obligated to pay any additional amounts as provided in Section 6 with respect to the Securities, then the Company may at any time at its option redeem, in whole but not in part, the Securities on not less than 10 nor more than 60 days prior notice given by the Company to the Holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those Securities to, but not including, the date fixed for redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Company would be obligated to pay such additional amounts if a payment in respect of the Securities were then due.

8. Denominations, Transfer, Exchange.

The Securities are issuable in registered form without coupons in denominations of €100,000 and whole multiples of €1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Transfer Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or the Indenture.

9. Persons Deemed Owners.

The registered Holder of a Security may be treated as its owner for all purposes.

10. Amendments and Waivers.

Subject to certain exceptions, the Indenture or the Securities may be amended with the consent of the Holders of a majority in principal amount of the Securities of all series affected by the amendment. Subject to certain exceptions, a default on a series may be waived with the consent of the Holders of a majority in principal amount of the series.

Without the consent of any Securityholder, the Indenture or the Securities may be amended, among other things, to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to Securityholders; or to make any change that does not materially adversely affect the rights of any Securityholder.

11. Restrictive Covenants.

The Securities are unsecured general obligations of the Company. The Indenture does not limit other unsecured debt of the Company. It does limit certain mortgages and sale-leaseback transactions if the property mortgaged or leased is a manufacturing facility in the United States (excluding its territories and possessions) that is of material importance to the Company's consolidated business. It also limits the amount of debt that may be incurred by the Company's subsidiaries. The limitations are subject to a number of important qualifications and exceptions.

12. Successors.

When a successor assumes all the obligations of the Company under the Securities and the Indenture, the Company will be released from those obligations.

13. Defeasance Prior to Maturity.

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to maturity. U.S. Government Obligations are securities backed by the full faith and credit of the United States of America or certificates representing an ownership interest in such obligations.

14. Defaults and Remedies.

An Event of Default includes: default for 30 days in payment of interest on the Securities; default in payment of principal on the Securities; default by the Company for a specified period after notice to it in the performance of any of its other agreements applicable to the Securities; and certain events of bankruptcy or insolvency. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare the principal of all the Securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities.

Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

15. Trustee Dealings with Company.

U.S. Bank National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with those persons, as if it were not Trustee.

16. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives

and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. Authentication.

This Security shall not be valid until authenticated by a manual signature of the Registrar.

18. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (=tenants in common), TENENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture and the Bond Resolution. Requests may be made to: Corporate Secretary, Praxair, Inc., 39 Old Ridgebury Road, Danbury, CT 06810-5113.

Copy

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

:

:

(Insert assignee's soc. Sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The Agent may substitute another to act for him.

Date: _____

Your signature: _____

(Sign exactly as your name appears on the other side of this Security)

Copy

APPENDIX A-4

**PROSPECTUS SUPPLEMENT DATED 4
FEBRUARY 2016 RELATED TO THE 2024 NOTES
ACCOMPANYING THE BASE PROSPECTUS
DATED 12 MAY 2015**

Prospectus Supplement
February 4, 2016
(To Prospectus Dated May 12, 2015)

€550,000,000

1.200% Notes due 2024

We are offering €550,000,000 of our 1.200% Notes due 2024. We will pay interest on the notes annually in arrears on February 12 of each year, beginning February 12, 2017. The notes will mature on February 12, 2024. We may redeem some or all of the notes at any time before maturity at the applicable redemption price described under the caption "Description of the Notes—Optional Redemption." In addition, the notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting United States taxation as described under the heading "Description of the Notes—Redemption Upon Tax Event." There is no sinking fund for the notes.

Investing in the notes involves risk. See "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015.

	Per Note	Total
Initial offering price(1)	99.962%	€549,791,000
Underwriting discount	0.400%	€ 2,200,000
Proceeds, before expenses, to Praxair(1)	99.562%	€547,591,000

(1) Plus accrued interest, if any, from February 12, 2016 if settlement occurs after that date.

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. as operator of the Euroclear System, on or about February 12, 2016.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Deutsche Bank

Co-Managers

ANZ Securities

Banco Bilbao Vizcaya Argentaria, S.A.

Bradesco BBI

BNY Mellon Capital Markets, LLC

Goldman, Sachs & Co.

Itaú BBA

PNC Capital Markets LLC

Société Générale Corporate & Investment Banking

TD Securities

The Williams Capital Group, L.P.

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Prospectus

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We have not, and the underwriters have not, authorized any other person to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free-writing prospectus prepared by or on behalf of us to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See "Underwriting" in this prospectus supplement.

References to “we,” “us,” “our,” the “Company,” and “Praxair” are to Praxair, Inc. and its subsidiaries unless the context otherwise requires. References in this prospectus supplement and the accompanying prospectus to “\$” and “dollars” are to the currency of the United States. References to “€” and “euro” in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

In connection with the issue of the notes, Merrill Lynch International (the “Stabilizing Manager”) (or persons acting on behalf of the Stabilizing Manager) may overallot notes or effect transactions which stabilize or maintain the market price of the notes at levels which might not otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or overallotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules. See “Underwriting.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC, and our common stock is listed on the New York Stock Exchange under the symbol “PX.” Our SEC filings are available to the public at the SEC’s Internet website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC’s public reference room at 100 F Street, NE, Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference rooms.

The SEC allows us to “incorporate by reference” the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended until we sell all of the securities covered by this prospectus supplement and the accompanying prospectus, provided that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference.

- Annual Report on Form 10-K/A for the fiscal year ended December 31, 2014, filed on February 27, 2015.
- The information responsive to Part III of Form 10-K for the fiscal year ended December 31, 2014 provided in our Proxy Statement on Schedule 14A filed on March 17, 2015.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015.
- Current Reports on Form 8-K filed on February 2, 2015, February 5, 2015, May 4, 2015, May 15, 2015, July 29, 2015 (Item 8.01 only), September 24, 2015, October 15, 2015, October 26, 2015, December 16, 2015 and January 29, 2016 (Item 5.03 only).

You may request a copy of these documents at no cost by writing or telephoning us at the following address:

Praxair, Inc.
39 Old Ridgebury Road
Danbury, Connecticut 06810-5113
Attn: Assistant Corporate Secretary
Telephone: (203) 837-2000
www.praxair.com

Information on our Internet website is not part of this prospectus supplement or the accompanying prospectus.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain “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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the SEC, which should be reviewed carefully. Please consider the Company’s forward-looking statements in light of those risks.

THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases primarily for internal use. The Company's surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair's sales were \$12,273 million, \$11,925 million and \$11,224 million for 2014, 2013 and 2012, respectively.

Praxair serves a diverse group of industries including healthcare, petroleum refining, computer-chip manufacturing, beverage carbonation, fiber-optics, steel making, aerospace, chemicals and water treatment. In 2014, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases, with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company's principal offices are located at 39 Old Ridgebury Road, Danbury, Connecticut 06810-5113 and its telephone number is (203) 837-2000.

Recent Developments

On January 29, 2016, the Company announced results for the fiscal year ended December 31, 2015. The Company's earnings press release was furnished to the SEC in a Current Report on Form 8-K filed on January 29, 2016 and such Form 8-K is not incorporated by reference herein. The information below is subject to revision based upon completion of our financial statements and the audit by our independent public accountants.

A summary of the Company's financial results is as follows:

(Millions of dollars)	Year Ended December 31,	
	2015 (a)	2014 (a)
	(unaudited)	
Income Statement Data		
Sales	\$10,776	\$12,273
Operating profit	2,321	2,608
Net income — Praxair, Inc.	1,547	1,694
Balance Sheet Data (at period end)		
Total assets	\$18,319	\$19,769
Long-term debt	8,975	8,636

(a) Amounts for 2015 include: (i) a pre-tax pension settlement charge of \$7 million (\$5 million after-tax) in the third quarter related to lump sum benefit payments made from the U.S. supplemental pension plan, and (ii) pre-tax charges of \$19 million (\$13 million after-tax) in the third quarter and \$146 million (\$112 million after-tax and non-controlling interests) in the second quarter, primarily related to cost reduction actions taken in response to lower volumes resulting from economic slowdown in emerging markets and energy related end-markets. The \$165 million cost reduction charges by segment are as follows: \$67 million in South America; \$34 million in North America; \$25 million in Asia; \$20 million in Europe; and \$19 million in Surface Technologies. Amounts for 2014 include: (i) a charge of \$36 million (\$22 million after-tax) related to a bond redemption, (ii) a charge of \$7 million (\$5 million after-tax) related to pension settlement and (iii) a charge of \$131 million (\$131 million after-tax) related to a Venezuela currency devaluation.

Sales were \$10,776 million in 2015, 12% below the \$12,273 million of sales in 2014 due to the impacts of negative currency translation and lower cost pass-through, primarily in natural gas. Underlying sales were comparable to the prior year as growth from positive pricing, new project start-ups and acquisitions was offset by lower base volumes in Brazil and China due to weaker underlying industrial activity and in the North American metals, upstream energy and manufacturing end-markets. Operating profit was \$2,321 million in 2015 compared to \$2,608 million in 2014. As described in note (a) to the summary table, operating profit for 2015 included charges which reduced operating profit by \$172 million, while operating profit for 2014 included charges which reduced operating profit by \$138 million. Additionally, consolidated operating profit in 2015 was about 10% lower compared to 2014 due to the significant strengthening of the U.S. dollar versus most foreign currencies during 2015 and the resulting currency translation impacts. Excluding the impacts of these matters in both periods, operating profit grew 1% in 2015 compared to 2014. The Company's net income was \$1,547 million in 2015 compared to \$1,694 million in 2014. 2015 net income included charges of \$130 million, and 2014 net income included charges of \$158 million related to the matters described in note (a) to the summary table. Excluding these matters, the decrease in net income was due primarily to the negative foreign currency translation impacts discussed above, partially offset by lower interest expense.

Cash flow from operations was \$2,682 million in 2015, compared to \$2,868 million in 2014. The Company made capital expenditures of \$1,541 million in 2015, compared to capital expenditures of \$1,689 million in 2014. The company invested \$82 million in acquisitions in 2015, primarily packaged gases businesses in North and South America and the acquisition of an equity investment in Asia. During 2015, the company paid \$819 million of dividends and repurchased \$637 million of stock, net of issuances. As of December 31, 2015, long-term debt was \$8,975 million.

On February 4, 2016, we offered \$275 million of 3.200% Notes due 2026 (the "new USD notes") pursuant to a prospectus supplement dated February 4, 2016. The new USD notes were issued at a yield of approximately 2.95% per annum. They will be part of the same series of 3.200% Notes due 2026 issued by the Company on September 24, 2015. The new USD notes offering is expected to close on February 11, 2016.

USE OF PROCEEDS

The Company anticipates using the proceeds of the offering for general corporate purposes, including the repayment of outstanding indebtedness. Prior to their application, the net proceeds may be used to repay short-term debt and/or invested in short-term investments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges. We did not have any preferred stock outstanding and did not pay or accrue preferred stock dividends during such periods.

	Nine Months Ended September 30, 2015	Year Ended December 31,				
		2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges(a)	9.8	8.9	9.3	10.0	10.3	9.9

(a) For the purpose of computing the ratio of earnings to fixed charges, earnings are comprised of income from continuing operations of consolidated subsidiaries before provision for income taxes and adjustment for non-controlling interests in consolidated subsidiaries or income or loss from equity investees, less capitalized interest, plus depreciation of capitalized interest, dividends from companies accounted for using the equity method, and fixed charges. Fixed charges are comprised of interest on long-term and short-term debt plus capitalized interest and rental expense representative of an interest factor.

DESCRIPTION OF THE NOTES

In this section entitled "Description of the Notes," references to the "Company," "Praxair," "we," "our," or "us" refers to Praxair, Inc., as issuer of the notes and not to any of the subsidiaries of Praxair, Inc.

The following description of the particular terms of the notes supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of the senior debt securities included in the accompanying prospectus, to which description reference is hereby made.

The notes will be our unsecured general obligations, will be issued under an indenture dated as of July 15, 1992 between Praxair, Inc. and U.S. Bank National Association, as the ultimate successor trustee to Bank of America, Illinois, and will be issued only in book-entry form. The notes will mature on February 12, 2024.

The notes will bear interest at the rate of 1.200% per year. Interest on the notes will accrue from February 12, 2016, or from the most recent date to which interest on the notes has been paid. Interest will be payable annually in arrears on each February 12, commencing on February 12, 2017, to the persons in whose names the notes are registered at the close of business on the preceding January 28. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or February 12, 2016, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, stated maturity date or redemption date is not a business day, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such delay.

We will issue the notes in registered form without coupons in euro denominations of €100,000 and whole multiples of €1,000 in excess thereof. The notes are subject to defeasance under the conditions described in the accompanying prospectus, including the condition that an opinion of counsel be delivered to the trustee with respect to the absence of any tax effect of any such defeasance to holders of the notes.

Upon issuance, the notes will be represented by one or more global securities that will be deposited with a common depositary and will be registered in the name of the nominee of the common depositary for the accounts of Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"). See "Description of Debt Securities — Global Debt Securities" in the accompanying prospectus.

We may from time to time without the consent of the holders of the notes create and issue further notes having the same terms and conditions as the notes so that the further issue would be consolidated and form a single series with the notes, provided that if any such additional notes are not fungible with the notes previously issued for United States federal income tax purposes, such additional notes will have separate Common Code and ISIN numbers.

As of September 30, 2015, \$7,775.0 million aggregate principal amount of dollar-denominated senior debt securities plus €1,100.0 million aggregate principal amount of euro-denominated senior debt securities (equivalent to \$1,229.5 million at September 30, 2015) were outstanding under the indenture.

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If, on or after the date of the issuance of the notes, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has

not mandated a rate of conversion, on the basis of the most recently available euro/dollar exchange rate, as determined in our sole discretion. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture. Neither the trustee nor any paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Optional Redemption

We may redeem the notes at our option, at any time in whole or from time to time in part. At least 20 days but not more than 60 days before a redemption date, we shall mail a notice of redemption by first-class mail to each holder of registered notes.

The redemption price for the notes to be redeemed on any redemption date will be equal to the greater of:

(1) the principal amount of the notes being redeemed plus accrued and unpaid interest to the redemption date; or

(2) the sum of the present values of the principal amount of the notes, together with the scheduled annual payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the notes, in each case discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis at the applicable Comparable Government Bond Rate (as defined below), plus 20 basis points, plus accrued and unpaid interest on the principal amount of the notes to the redemption date.

In any case, the principal amount of a note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof. Once notice of redemption is given, the notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

There is no sinking fund for the notes.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay additional amounts as are necessary in order that the net payment of principal of and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or similar governmental charge (each, a “tax”) imposed by the United States, will not be less than the amount which would have been received by such holder in respect of such payments in the absence of such withholding or deduction; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax to the extent such tax is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the holder if the holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

- (b) having or having had any other connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
- (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
- (d) being or having been a “10-percent shareholder” of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any amended or successor provision; or
- (e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax to the extent such tax would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction of, such tax;

(4) to any tax that is imposed otherwise than by withholding by us or a paying agent from the payment;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, gains, personal property tax or similar tax;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

(7) to any tax required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

(8) to any tax to the extent such tax would not have been imposed but for the presentation by the holder or beneficial owner of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax to the extent such tax is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;

(10) to any tax imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

(11) to any backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provision);

(12) to any tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions); or

(13) in the case of any combination of items in the clauses above.

Except as specifically provided under this heading “—Payment of Additional Amounts,” we will not be required to make any payment for any tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption Upon Tax Event,” the term “United States” means the United States of America, any state thereof or the District of Columbia, and the term “United States person” means any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity organized under the laws of the United States, an estate, the income of which is subject to United States federal income taxation regardless of its source, or a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust.

Neither the trustee nor paying agent shall be responsible for determining whether and how much additional amounts are due and shall exclusively rely on our certification as to the foregoing.

Redemption Upon Tax Event

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay any additional amounts as described herein under the heading “—Payment of Additional Amounts” with respect to the notes, then we may at any time at our option redeem, in whole but not in part, the notes on not less than 10 nor more than 60 days prior notice given by us to the holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those notes to, but not including, the date fixed for redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which we would be obligated to pay such additional amounts if a payment in respect of the notes were then due.

Exchange Rates and Exchange Controls

An investment in the notes by a purchaser whose home currency is not the euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder’s home currency and the euro and the possibility of the imposition or modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and the demand for the relevant currencies. In recent years, rates of exchange between the euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder’s home currency would result in a decrease in the effective yield of such note below its coupon rate and, in certain circumstances, could result in a loss to the holder.

Applicable Law and Foreign Currency Judgments

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro.

However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Defaults and Remedies

Clause (1) of the definition of “event of default” under the caption “Description of the Debt Securities — Defaults and Remedies” in the accompanying prospectus is revised and applicable to the notes offered hereby as follows:

“the Company defaults in any payment of interest on any of the notes when the same becomes due and payable and the default continues for a period of 30 days.”

Book-Entry System

Global Clearance and Settlement

The notes will be issued in the form of one or more global notes (the “Euro Global Notes”) in fully registered form, without coupons, and will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Euro Global Notes.

Except as set forth below, the Euro Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the Euro Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold notes directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Global Clearance and Settlement

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the

clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear Operator (as defined below) to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant, either directly or indirectly.

Distributions with respect to notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear

Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no records of or relationship with persons holding through Euroclear participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Euro Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Euro Global Notes for all purposes under the indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the Euro Global Notes will be made to Euroclear, Clearstream, such nominee or such common depositary, as the case may be, as registered holder thereof. None of us, the trustee, the paying agent, any underwriter or any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933, as amended (the “Securities Act”)) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Euro Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal, premium, if any, and interest with respect to the Euro Global Notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can act only on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Euro Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Initial Settlement

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in global registered form.

You should be aware that investors will be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Paying Agent

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the corporate trust office of the Paying Agent) or, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the notes (maintained by the Registrar), provided that all payments (including principal, premium and interest) on notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

The paying agent for the notes will initially be Elavon Financial Services Limited, UK Branch (the “Paying Agent”), an affiliate of the trustee.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax considerations relating to the purchase, ownership and disposition of the notes, but does not purport to be a complete analysis of all potential tax considerations. This summary is based on the provisions of the Code, the United States Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary and there can be no assurance that the IRS will agree with our statements and conclusions.

This summary deals only with beneficial owners of notes that purchase their notes in this offering at the “issue price” (the first price at which a substantial amount of the notes is sold to investors for cash, not including sales to underwriters, bond houses, brokers or similar persons or organizations) and that will hold the notes as “capital assets” within the meaning of section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of United States federal income taxation that might be relevant to particular beneficial owners in light of their personal investment circumstances or status, nor does it address specific tax considerations applicable to investors that may be subject to special tax rules, such as banks and other financial institutions, individual retirement and other tax-deferred accounts, tax exempt entities, S corporations, partnerships or other pass through entities for United States federal income tax purposes or investors in such entities, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers or traders in securities or currencies, former citizens or residents of the United States, United States Holders (as defined below) that hold their notes through non-United States brokers or other non-United States intermediaries, controlled foreign corporations, and passive foreign investment companies. This summary also does not discuss notes held as part of a hedge, straddle, synthetic security or conversion transaction, or situations in which the “functional currency” of a United States Holder (as defined below) is not the U.S. dollar. This summary does not address any United States federal tax consequences other than United States federal income tax consequences (such as estate or gift tax consequences), the Medicare tax on certain investment income, alternative minimum tax consequences, or any state, local or non-United States tax consequences.

In the case of a beneficial owner of notes that is classified as a partnership for United States federal income tax purposes, the tax treatment of the notes to a partner of the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership considering an investment in the notes, then you should consult your tax advisors.

The following discussion is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of notes should consult their tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under any other United States federal tax laws or the laws of any state, local or non-United States taxing jurisdiction or under any applicable tax treaty.

United States Holders

The following is a summary of certain United States federal income tax considerations if you are a United States Holder. For purposes of this discussion, the term “United States Holder” means a beneficial owner of a note that is, for United States federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or

- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust.

Stated Interest

Subject to the foreign currency rules discussed below, stated interest on a note will be included in the gross income of a United States Holder as ordinary income at the time such interest is accrued or received, in accordance with the holder's regular method of accounting for United States federal income tax purposes.

A United States Holder that uses the cash-method of accounting for United States federal income tax purposes will be required to include in income, as ordinary income, the U.S. dollar value of the euro payment received (determined by translating the euro received based on the spot rate in effect on the date the payment is received), regardless of whether the payment is in fact converted into U.S. dollars. A cash-method United States Holder will not recognize any foreign currency exchange gain or loss with respect to the receipt of such stated interest, but may recognize exchange gain or loss on the actual disposition of the euro so received.

A United States Holder that uses the accrual-method of accounting for United States federal income tax purposes will be required to include in income, as ordinary income, for each taxable year the U.S. dollar value of the amount of interest income in euro that has accrued with respect to the note during such taxable year. In general, the U.S. dollar value of such accrued interest income will be determined by translating such income at the average spot rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within the applicable taxable year. However, a United States Holder may elect to translate such accrued interest income into U.S. dollars using the spot rate of exchange on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate of exchange on the last day of the portion of the accrual period within the applicable taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a United States Holder may translate such interest income at the spot rate of exchange on the date of receipt. The above election must be applied consistently to all debt obligations held by the United States Holder from year to year and may not be changed without the consent of the IRS.

A United States Holder that uses the accrual-method of accounting for United States federal income tax purposes will recognize foreign currency exchange gain or loss upon receipt of a stated interest payment (including, upon the sale or other taxable disposition of a note, amounts attributable to accrued but unpaid stated interest) in an amount equal to the difference, if any, between the U.S. dollar value of the euro payment received (translated at the spot rate in effect on the date such payment is received) and the U.S. dollar value of the stated interest income such United States Holder previously included in income with respect to such payment, regardless of whether the payment is in fact converted to U.S. dollars at such time. Any such foreign currency exchange gain or loss will be treated as ordinary income or loss.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the foreign currency rules discussed below, upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a United States Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount realized upon such disposition (less any amounts attributable to accrued and unpaid stated interest, which will be taxable as interest income as described in "— Stated Interest" to the extent not previously so taxed) and (ii) the United States Holder's adjusted tax basis in the note.

A United States Holder's adjusted tax basis in a note generally will equal the U.S. dollar value of the euros paid for such note, determined at the spot rate at the time of purchase. If a United States Holder uses foreign currency to purchase a note, the cost of the note generally will be the U.S. dollar value of the foreign currency paid for such note, determined at the spot rate at the time of purchase. If a note is sold, exchanged, redeemed, retired or otherwise disposed of in a taxable transaction for euro the amount realized generally will be the

U.S. dollar value of such euro received based on the spot rate in effect on the date of such sale, exchange, redemption, retirement or other taxable disposition. However, if a United States Holder is a cash-method taxpayer (or an electing accrual basis United States Holder) and the notes are considered to be traded on an established securities market for tax purposes, the amount realized generally will be the U.S. dollar value of such euro received based on the spot rate in effect on the settlement date of the sale. An election made by an accrual basis United States Holder must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. An accrual-method United States Holder that does not make the foregoing election will recognize foreign currency exchange gain or loss (taxable as ordinary income or loss) if there are exchange rate fluctuations between the disposition date and the settlement date.

Subject to the discussion below regarding foreign currency exchange gain or loss, any gain or loss recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a note generally will be capital gain or loss, and will be long-term capital gain or loss if the United States Holder has held the note for more than one year. In general, long-term capital gains of a non-corporate United States Holder are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A portion of any gain or loss with respect to the “principal amount” of a note may be treated as foreign currency exchange gain or loss. Any foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the principal amount of the note is a United States Holder’s purchase price for the note calculated in euro on the date of purchase, and the amount of foreign currency exchange gain or loss recognized is equal to the difference, if any, between (i) the U.S. dollar value of the principal amount determined at the spot rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition of the note (or possibly, in the case of a cash basis or electing accrual basis United States Holder, on the settlement date of such disposition if the note is considered to be traded on an established securities market for tax purposes) and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date such United States Holder purchased the note. The amount of any exchange gain or loss recognized will be limited to the amount of overall gain or loss recognized on the disposition of the note.

Exchange Gain or Loss with Respect to Foreign Currency

On a sale or other taxable disposition of euro, a United States Holder generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of U.S. dollars, or the fair market value in U.S. dollars of any other property, received by such United States Holder in such disposition and (ii) the United States Holder’s tax basis in the euro. A United States Holder will have a tax basis in any euro received on a note (whether received as stated interest or on a sale or other taxable disposition) equal to the U.S. dollar value thereof at the spot rate in effect on the date the euro are received.

Any gain or loss realized by a United States Holder on a sale or other disposition of the foreign currency, including its exchange for U.S. dollars, will be ordinary income or loss.

Reportable Transactions

Treasury regulations meant to require the reporting of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters, including, in certain circumstances, a sale, exchange, redemption, retirement or other taxable disposition of a note denominated in a foreign currency or euro received in respect of such a note, if such disposition results in a tax loss in excess of a threshold amount. United States Holders should consult their tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement) as part of their U.S. federal income tax returns.

Information Reporting and Backup Withholding

In general, certain information must be reported to the IRS with respect to payments of stated interest on a note, and payments of the proceeds of the sale, exchange, redemption, retirement or other taxable disposition of a note, unless a United States Holder is an exempt recipient (such as a corporation). The payor (which may be us or

an intermediate payor) will be required to impose backup withholding with respect to the foregoing amounts if (i) the payee fails to furnish a taxpayer identification number (“TIN”) to the payor; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a prior notified payee underreporting described in section 3406(c) of the Code, or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN, that it is a United States person and that the IRS has not notified it that it is subject to backup withholding under the Code.

United States federal backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a United States Holder will be allowed as a credit against the United States Holder’s United States federal income tax liability and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-United States Holders

The following is a summary of certain United States federal income tax considerations if you are a non-United States Holder. The term “non-United States Holder” means a beneficial owner of a note that is, for United States federal income tax purposes, an individual, corporation, estate or trust and is not a United States Holder.

Payment of Interest

Subject to the discussions of backup withholding and FATCA below, interest (including any additional amounts paid in respect of any tax withheld) paid on a note to a non-United States Holder that is not effectively connected with the non-United States Holder’s conduct of a trade or business in the United States will be exempt from United States federal income and withholding tax under the “portfolio interest exemption,” provided that (i) the non-United States Holder does not, actually or constructively, own stock possessing 10% or more of the total voting power of our outstanding stock, (ii) the non-United States Holder is not a controlled foreign corporation related to us, actually or constructively, (iii) the non-United States Holder is not a bank that acquired the notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business and (iv) either (a) the non-United States Holder provides to the applicable withholding agent an IRS Form W-8BEN or W-8BEN-E (or other applicable form), signed under penalties of perjury, that includes its name and address and that certifies its non-United States status in compliance with applicable law and regulations, or (b) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business on behalf of the non-United States Holder provides a statement to the applicable withholding agent under penalties of perjury on which it certifies that an applicable IRS Form W-8BEN or W-8BEN-E (or other applicable form) has been received by it from the non-United States Holder or a qualifying intermediary and furnishes a copy to the applicable withholding agent. This certification requirement may be satisfied with other documentary evidence in the case of a note held in an offshore account or through certain foreign intermediaries.

If a non-United States Holder cannot satisfy the requirements of the portfolio interest exemption described above, then payments of interest made to such non-United States Holder generally will be subject to United States federal withholding tax at the rate of 30%, unless either (i) the non-United States Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E establishing an exemption from or reduction of the withholding tax under the benefit of an applicable income tax treaty or (ii) the interest is effectively connected with the non-United States Holder’s conduct of a trade or business in the United States and the non-United States Holder provides an appropriate statement to that effect on a properly completed and duly executed IRS Form W-8ECI.

If a non-United States Holder is engaged in a trade or business in the United States and interest on a note is effectively connected with the conduct of that trade or business, the non-United States Holder will be subject to United States federal income tax on such interest on a net income basis in generally the same manner as a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. A non-United States Holder that is treated as a foreign corporation for United States federal income tax purposes may also be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the discussions of backup withholding and FATCA below, a non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized on a sale, exchange, redemption, retirement or other taxable disposition of a note (other than any amount representing accrued but unpaid interest on the note, which will be treated as interest and in certain cases will be subject to the rules discussed above under “—Non-United States Holders—Payment of Interest”) unless:

- the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or
- the gain is effectively connected with the conduct of a trade or business in the United States by the non-United States Holder.

If a non-United States Holder is described in the first bullet point above, such non-United States Holder generally will be subject to United States federal income tax at a flat rate of 30% (unless a lower treaty rate applies) on such non-United States Holder’s gain from the disposition, which may be offset by certain United States-source capital losses. If a non-United States Holder is described in the second bullet point above, the non-United States Holder will be subject to United States federal income tax on such gain on a net income basis in generally the same manner as a United States person as defined under the Code, unless an applicable income tax treaty provides otherwise. A non-United States Holder that is treated as a foreign corporation for United States federal income tax purposes may also be subject to a branch profits tax at a 30% rate (or lower applicable treaty rate) on its effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

The amount of interest paid on the notes to a non-United States Holder and the amount of tax, if any, withheld from such payment generally must be reported annually to the non-United States Holder and to the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the non-United States Holder is resident.

If a non-United States Holder has certified its non-U.S. status (usually by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise established an exemption, the non-United States Holder generally will not be subject to backup withholding with respect to interest payments on, or the proceeds from the disposition (including a retirement or redemption) of, a note.

United States federal backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against the non-United States Holder’s United States federal income tax liability, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (“FATCA”), a 30% U.S. federal withholding tax will be imposed on payments of interest on notes and, for a sale or other taxable disposition (including a retirement or a redemption) of notes occurring after December 31, 2018, payments of gross proceeds from such disposition made to (i) a foreign financial institution (whether such foreign financial institution is the beneficial owner or an intermediary), unless such foreign financial institution complies with the requirements imposed by FATCA to collect and report substantial information regarding such institution’s U.S. account holders and meets certain other specified requirements and (ii) a non-financial foreign entity (whether such non-financial foreign entity is the beneficial owner or an intermediary), unless such entity certifies that it does not have any “substantial United States owners” or provides certain information regarding the entity’s “substantial United States owners” and such entity meets certain other specified requirements. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Non-United States Holders should consult their tax advisors regarding FATCA and whether it may be relevant to their purchase, ownership or disposition of the notes.

UNDERWRITING

Under the terms and subject to the conditions set forth in an underwriting agreement dated the date hereof, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, severally, the respective principal amounts of notes set forth opposite their names below:

<u>Underwriters</u>	<u>Principal Amount of Notes</u>
Credit Suisse Securities (Europe) Limited	€146,667,000
Deutsche Bank AG, London Branch	146,667,000
Merrill Lynch International	146,666,000
ANZ Securities, Inc.	11,000,000
Banco Bilbao Vizcaya Argentaria, S.A.	11,000,000
Banco Bradesco BBI S.A.	11,000,000
BNY Mellon Capital Markets, LLC	11,000,000
Goldman, Sachs & Co.	11,000,000
Itau BBA USA Securities, Inc.	11,000,000
PNC Capital Markets LLC	11,000,000
Société Générale	11,000,000
The Toronto-Dominion Bank	11,000,000
The Williams Capital Group, L.P.	11,000,000
Total	<u>€550,000,000</u>

The underwriting agreement provides that the obligation of the several underwriters to pay for and accept delivery of the notes is subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are committed to purchase all of the notes if any are purchased.

The underwriters propose to offer the notes initially to the public at the initial offering price shown on the cover page hereof. After the initial offering of the notes, the underwriters may change the offering price and other selling terms.

We estimate that our expenses for this offering (excluding the underwriting discount) will be approximately \$1,000,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We have been advised by the underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

In connection with the issue of the notes, Merrill Lynch International (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may overallot notes or effect transactions which stabilize or maintain the market price of the notes at levels which might not otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or overallotment must be conducted by the Stabilizing Manager (or person(s) acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Stabilizing Manager may conduct these transactions in the over-the-counter market or otherwise. If the Stabilizing Manager commences any of these transactions, it may discontinue them at any time.

We expect that delivery of the notes will be made to investors on or about February 12, 2016, which will be the sixth business day following the date of this prospectus supplement (such settlement being referred to as “T+6”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+6, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

Certain of the underwriters and/or their affiliates have performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The underwriters and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. Certain of the underwriters and/or their affiliates that have a lending relationship with us routinely hedge, and certain other of the underwriters or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In particular, certain of the underwriters or their affiliates are agents and/or lenders under our or our subsidiaries’ credit facilities. In each case, we pay customary fees as compensation for these roles.

Selling Restrictions

Any underwriter that is not a broker-dealer registered with the SEC will make sales of the notes in the United States only through one or more SEC-registered broker-dealers in compliance with applicable securities laws and the rules of the Financial Industry Regulatory Authority, Inc., or FINRA.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “relevant member state”), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (“the relevant implementation date”) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the joint book-running managers for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require a prospectus to be published pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes” in relation to any notes in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state, the expression “Prospectus Directive” means European Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in the relevant member state and the expression “2010 PD Amending Directive” means European Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

- it has communicated or caused to be communicated and will communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, or the FSMA, of the United Kingdom) received by it in connection with the issue or sale of the notes only in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

EXPERTS

The financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K/A for the year ended December 31, 2014, filed on February 27, 2015, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Prospectus

PRAXAIR, INC.

Common Stock Preferred Stock and Debt Securities

We may offer, from time to time, in one or more series:

- shares of our common stock;
- shares of our preferred stock;
- unsecured senior debt securities; and
- unsecured subordinated debt securities.

The securities:

- will be offered at prices and on terms to be set forth in one or more prospectus supplements;
- may be denominated in U.S. dollars or in other currencies or currency units;
- may be offered separately or together with other securities as units, or in separate series;
- may be issued upon conversion of, or in exchange for, other securities; and
- may be listed on a national securities exchange, if specified in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol “PX”.

Investing in these securities involves risk. See “Risk Factors” on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities may be sold from time to time directly, through agents or through underwriters and/or dealers. If any agent of the issuer or any underwriter is involved in the sale of the securities, the name of such agent or underwriter and any applicable commission or discount will be set forth in the accompanying prospectus supplement.

This prospectus may not be used unless accompanied by a prospectus supplement.

The date of this prospectus is May 12, 2015.

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement filed with the United States Securities and Exchange Commission, or the SEC, by us. By using a shelf registration statement, we may sell an unlimited aggregate principal amount of any combination of the securities described in this prospectus from time to time and in one or more offerings. This prospectus only provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

References to “we,” “us,” “our,” the “Company” and “Praxair” are to Praxair, Inc. and its subsidiaries unless the context requires otherwise.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated herein by reference) contains and any prospectus supplement (including the documents incorporated therein by reference) will contain “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. 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC, which should be reviewed carefully. Please consider the Company’s forward-looking statements in light of those risks. The Company is under no duty and does not intend to update any of the forward-looking statements after the date of this prospectus or to conform our prior statements to actual results.

THE COMPANY

Praxair was founded in 1907 and became an independent publicly traded company in 1992. Praxair was the first company in the United States to produce oxygen from air using a cryogenic process and continues to be a major technological innovator in the industrial gases industry.

Praxair is the largest industrial gas supplier in North and South America, is rapidly growing in Asia, and has strong, well-established businesses in Europe. Praxair's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (carbon dioxide, helium, hydrogen, electronic gases, specialty gases, acetylene). The Company also designs, engineers and builds equipment that produces industrial gases primarily for internal use. The Company's surface technologies segment, operated through Praxair Surface Technologies, Inc., supplies wear-resistant and high-temperature corrosion-resistant metallic and ceramic coatings and powders. Praxair's sales were \$12,273 million, \$11,925 million, and \$11,224 million for 2014, 2013, and 2012, respectively. For the three-month periods ended March 31, 2015 and 2014, sales for the Company were \$2,757 million and \$3,026 million, respectively.

Praxair serves a diverse group of industries including healthcare, petroleum refining, computer-chip manufacturing, beverage carbonation, fiber-optics, steel making, aerospace, chemicals and water treatment. In 2014, 94% of sales were generated in four geographic segments (North America, Europe, South America and Asia) primarily from the sale of industrial gases with the balance generated from the surface technologies segment. Praxair provides a competitive advantage to its customers by continuously developing new products and applications, which allow them to improve their productivity, energy efficiency and environmental performance.

The Company's principal offices are located at 39 Old Ridgebury Road in Danbury, Connecticut 06810-5113 and our telephone number is (203) 837-2000.

RISK FACTORS

Our business is subject to risks and uncertainties. Such risks and uncertainties are further described in Item 1(A) (Risk Factors) in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed with the SEC as updated by our other SEC filings filed after such Quarterly Report, which should be reviewed carefully. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks.

USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale or sales of our securities for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, repurchases of our common stock, working capital increases, capital expenditures and acquisitions. Prior to their application, the proceeds may be invested in short-term investments. Reference is made to our financial statements incorporated by reference herein for a description of the terms of our outstanding indebtedness.

DESCRIPTION OF CAPITAL STOCK

Authorized Capital Stock

Under our amended and restated certificate of incorporation (“certificate of incorporation”), the total number of shares of all classes of stock that the Company has authority to issue is 825,000,000, of which 25,000,000 may be shares of preferred stock, par value \$.01 per share, and 800,000,000 may be shares of common stock, par value \$.01 per share. As of March 31, 2015, 383,230,625 shares of our common stock were issued (of which 288,310,190 shares were outstanding and 94,920,435 shares were held in treasury).

Common Stock

Holders of the Company’s common stock are entitled to receive ratably dividends, if any, subject to the prior rights of holders of outstanding shares of preferred stock, as are declared by the board of directors of the Company out of the funds legally available for the payment of dividends. Except as otherwise provided by law, each holder of common stock is entitled to one vote per share of common stock on each matter submitted to a vote of a meeting of stockholders. The common stock does not have cumulative voting rights in the election of directors.

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after all liabilities and liquidation preference, if any, of preferred stock have been paid in full, the holders of the Company’s common stock are entitled to receive any remaining assets of the Company.

The Company’s common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

The Company is authorized to issue additional shares of common stock without further stockholder approval (except as may be required by applicable law or stock exchange regulations). With respect to the issuance of common shares of any additional series, the board of directors of the Company is authorized to determine, without any further action by the holders of the Company’s common stock, the dividend rights, dividend rate, conversion rights, voting rights and rights and terms of redemption, as well as the number of shares constituting such series and the designation thereof. Should the board of directors of the Company elect to exercise its authority, the rights and privileges of holders of the Company’s common stock could be made subject to rights and privileges of any such other series of common stock. The Company has no present plans to issue any common stock of a series other than the Company’s common stock currently issued and outstanding.

The transfer agent and registrar for our common stock is Wells Fargo Shareowner Services, P.O. Box 64856, St. Paul, Minnesota, 55164-0856.

Preferred Stock

The Company’s board of directors may issue up to 25,000,000 shares of preferred stock in one or more series and, subject to the Delaware corporation law, may:

- fix the rights, preferences, privileges and restrictions of the preferred stock;
- fix the number of shares and designation of any series of preferred stock; and

- increase or decrease the number of shares of any series of preferred stock but not below the number of outstanding shares.

The Company's board of directors has the power to issue our preferred stock with voting and conversion rights that could negatively affect the voting power or other rights of our common stockholders, and the board of directors could take that action without stockholder approval.

At March 31, 2015, no shares of our preferred stock were outstanding.

If the Company offers any series of preferred stock, whether separately, or together with, or upon the conversion of, or in exchange for, other securities, certain terms of that series of preferred stock will be described in the applicable prospectus supplement, including, without limitation, the following:

- the designation;
- the number of authorized shares of the series in question;
- voting rights, if any;
- the dividend rate, period and/or payment dates or method of calculation;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights upon the liquidation, dissolution or winding up of the Company's affairs;
- any limitations on the issuance of any class or series of preferred stock ranking senior to or on parity with the class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the Company;
- the terms and conditions, if any, upon which the preferred stock will be convertible into or exchangeable for other securities;
- any redemption provisions;
- any sinking fund provisions; and
- any other specific terms, preferences, rights, limitations or restrictions of the preferred stock.

No Preemptive Rights

No holder of any stock of any class of the Company has any preemptive right to subscribe for any securities of any kind or class.

Anti-Takeover Effects of Certain Provisions in our Certificate of Incorporation and By-Laws

Our certificate of incorporation and our amended and restated by-laws ("by-laws") contain certain provisions that may have the effect of delaying, deferring, discouraging, or preventing a change in control of us, the removal of our existing board of directors, or an offer by a potential acquirer to our stockholders. These provisions include the following:

- All vacancies on the board of directors, including newly created directorships, may, except as otherwise required by law, be filled by the vote of a majority of our directors then in office. Our board may increase or decrease the number of directors on the board (but not to a number fewer than three).

- Our board of directors may alter, amend, or repeal our by-laws or approve new by-laws without further stockholder approval.
- Our board of directors is authorized to issue one or more series of preferred or common stock. Our board has discretion, subject to Delaware corporation law, to choose certain characteristics of any preferred stock, including voting and conversion rights and other rights, preferences or privileges that could have the effect of impeding the success of any attempt to change control of us.
- Our certificate of incorporation provides that in determining whether to take or to refrain from taking corporate action on any matter, in addition to any other considerations that the board may take into account, our board may take into account the long-term as well as the short-term interests of the Company and its stockholders (including the possibility that these interests may be best served by the continued independence of the Company), customers, employees and other constituencies of the Company, including the effect upon communities in which the Company does business.
- Special meetings of stockholders may be called only (1) by a majority of our board or (2) by the secretary of the Company upon a request (which shall satisfy the requirements set forth in our by-laws) of holders of at least 25% of the voting power of our outstanding common stock that have owned such shares continuously for a period of at least one year.
- In order for any matter to be properly brought by a stockholder before a stockholder meeting (including to nominate a candidate for election as a director), the stockholder must comply with advance notice requirements and provide us with certain information. Our certificate of incorporation sets forth requirements as to the form and content of such a stockholder's notice.
- A “Business Transaction” with, or proposed by or on behalf of, an “Interested Person” or any affiliate of an Interested Person must be approved by holders of at least two-thirds of our outstanding voting stock, excluding any voting stock beneficially owned by such Interested Person. Such approval would not be required (and only any approval otherwise required by our certificate of incorporation, by-laws, applicable law or agreement with any national securities exchange would be required) if (1) the Business Transaction is approved by a majority of our board prior to such person first becoming an Interested Person or (2) prior to such Interested Person first becoming an Interested Person, a majority of our board approved such person becoming an Interested Person and subsequently a majority of our Independent Directors approved the Business Transaction.

“Business Transaction” is defined in our certificate of incorporation to include (1) any merger or consolidation of the Company or any of its subsidiaries with an Interested Person or an affiliate of an Interested Person, (2) other than proportionately as a stockholder of the Company (a) a sale or other transfer to an Interested Person of assets of the Company having an aggregate market value of at least 10% of the aggregate market value of the outstanding stock of the Company or (b) the receipt by an Interested Person of any benefit, directly or indirectly, of any loan, tax benefit or other transfer or, subject to certain limited exceptions, other financial benefit, (3) any issuance of stock of the Company to an Interested Person, subject to certain limited exceptions, or (4) subject to certain exceptions, any transaction involving the Company that has the effect, directly or indirectly, of increasing the proportionate share of stock, or securities convertible into stock, owned by the Interested Person or increasing the voting power of an Interested Person.

“Interested Person” is defined in our certificate of incorporation as a person who (1) is the beneficial owner of voting stock of the Company representing at least 10% of the outstanding voting stock of the Company, (2) has publicly stated its intention to become such 10% beneficial owner and has not abandoned such intent or (3) is an affiliate of the Company and, within the two year period prior to the time of determination, was a 10% beneficial owner.

“Independent Directors” is defined in our certificate of incorporation as directors who are not affiliated or associated with an Interested Person and who were members of our board prior to any person becoming an Interested Person or were recommended for election or elected to succeed such directors by a majority of the Independent Directors.

- Any proposal by or on behalf of an Interested Person or a director who is not an Independent Director to (1) amend the provisions of our certificate of incorporation related to Interested Persons, limited liability or indemnification must be approved by holders of our voting stock that would be required to approve a Business Transaction with an Interested Person or (2) remove a director shall require the approval of holders of a majority of our outstanding voting stock, excluding voting stock beneficially owned by the Interested Person.
- Holders of our common stock will not be able to act by written consent, but must act at a meeting of stockholders.

DESCRIPTION OF DEBT SECURITIES

Senior Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in one or more series, under an Indenture dated July 15, 1992 (the “Senior Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Senior Trustee”), which is an exhibit to the Registration Statement of which this prospectus is a part.

Subordinated Debt Securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in series under an indenture (the “Subordinated Indenture”) between the Company and a trustee to be identified in the related prospectus supplement (the “Subordinated Trustee”). The Subordinated Indenture is an exhibit to the Registration Statement of which this prospectus is a part. The Senior Indenture and the Subordinated Indenture are sometimes referred to collectively as the “Indentures,” and the Senior Trustee and the Subordinated Trustee are sometimes referred to collectively as the “Debt Trustees.” The following statements under this caption are summaries of certain provisions contained or, in the case of the Subordinated Indenture, to be contained in the Indentures, do not purport to be complete and are qualified in their entirety by reference to the Indentures, including the definitions therein of certain terms. Capitalized terms used herein and not defined shall have the meanings assigned to them in the related Indenture. The particular terms of the Debt Securities and any variations from such general provisions applicable to any series of Debt Securities will be set forth in the prospectus supplement applicable to such series.

The Debt Securities will be obligations exclusively of Praxair, Inc. Our subsidiaries have no obligation to pay any amounts due on the Debt Securities or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary’s creditors, including trade creditors and preferred stockholders, if any.

At March 31, 2015, \$7,425 million aggregate principal amount of dollar-denominated Senior Debt Securities plus €1,100 million aggregate principal amount of euro-denominated Senior Debt Securities (equivalent to \$1,181 million at March 31, 2015) were outstanding under the Senior Indenture, and there were no Subordinated Debt Securities outstanding under the Subordinated Indenture.

General

Each Indenture provides or, in the case of the Subordinated Indenture, will provide for the issuance of Debt Securities in one or more series with the same or various maturities. Neither Indenture will limit the amount of Debt Securities that can be issued thereunder, and each provides that the Debt Securities may be issued in series up to the aggregate principal amount which may be authorized from time to time by the Company. Unless otherwise provided, a series may be reopened for issuance of additional debt securities of such series. The Debt Securities will be unsecured.

Reference is made to the prospectus supplement for the following terms, if applicable, of the Debt Securities offered thereby:

- (1) the designation, aggregate principal amount, currency or composite currency and denominations;

- (2) the price at which such Debt Securities will be issued and, if an index formula or other method is used, the method for determining amounts of principal or interest;
- (3) the maturity date and other dates, if any, on which principal will be payable;
- (4) the interest rate (which may be fixed or variable), if any;
- (5) the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of interest;
- (6) the manner of paying principal or interest;
- (7) the place or places where principal and interest will be payable;
- (8) the terms of any mandatory or optional redemption by the Company;
- (9) the terms, if any, upon which the debt securities may be convertible into or exchangeable for other securities;
- (10) the terms of any redemption at the option of holders;
- (11) whether such Debt Securities are to be issuable as registered Debt Securities, bearer Debt Securities, or both, and whether and upon what terms any registered Debt Securities may be exchanged for bearer Debt Securities and vice versa;
- (12) whether such Debt Securities are to be represented in whole or in part by a Debt Security in global form and, if so, the identity of the depositary for any global Debt Security;
- (13) any tax indemnity provisions;
- (14) if the Debt Securities provide that payments of principal or interest may be made in a currency other than that in which Debt Securities are denominated, the manner for determining such payments;
- (15) the portion of principal payable upon acceleration of a Discounted Debt Security (as defined below);
- (16) whether and upon what terms Debt Securities may be defeased;
- (17) any events of default or restrictive covenants in addition to or in lieu of those set forth in the applicable Indenture;
- (18) provisions for electronic issuance of Debt Securities or for Debt Securities in uncertificated form; and
- (19) any additional provisions or other special terms not inconsistent with the provisions of the applicable Indenture, including any terms that may be required or advisable under United States or other applicable laws or regulations, or advisable in connection with the marketing of the Debt Securities.

If the principal of, premium, if any, or interest on Debt Securities of any series are payable in a foreign or composite currency, any material risks relating to an investment in such Debt Securities will be described in the prospectus supplement relating to that series. If an index formula or other method is used for determining amounts of principal or interest, the prospectus supplement relating to the indexed securities will also describe any additional tax consequences or other special considerations applicable to this type of debt securities.

Debt Securities of any series may be issued as registered Debt Securities, bearer Debt Securities or uncertificated Debt securities, as specified in the terms of the series. Unless otherwise indicated in the applicable prospectus supplement, registered Debt Securities will be issued in denominations of \$1,000 and whole multiples thereof and bearer Debt Securities will be issued in denominations of \$5,000 and whole multiples thereof. The Debt Securities of a series may be issued in whole or in part in the form of one or more global Debt Securities that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to the series. Unless otherwise indicated in the prospectus supplement relating to a series, the terms of the depositary arrangement with respect to any Debt Securities of a series specified in the prospectus supplement as being represented by global Debt Securities will be as set forth below under “Global Debt Securities.”

Registration of transfer of registered Debt Securities may be requested upon surrender thereof at any agency of the Company maintained for that purpose and upon fulfillment of all other requirements of the agent. Bearer Debt Securities and the coupons related thereto will be transferable by delivery.

Debt Securities may be issued under the applicable Indenture as Discounted Debt Securities to be offered and sold at a discount from the principal amount thereof. Any special United States federal income tax and other considerations applicable thereto will be described in the applicable prospectus supplement relating to such Discounted Debt Securities. “Discounted Debt Security” means a Debt Security where the amount of principal due upon acceleration is less than the stated principal amount.

We may issue debt securities other than debt securities described in this prospectus. There is no requirement that any other debt securities that we issue be issued under the Indentures. Thus, any other debt securities that we issue may be issued under other indentures or documentation, containing provisions different from those included in the Indentures or applicable to one or more issues of debt securities described in this prospectus.

Bearer Securities

Any bearer Debt Securities issued by us may be subject to certain restrictions as provided in applicable United States Treasury regulations. If there is a change in the relevant provisions or interpretation of United States laws, the restrictions will not apply to a series if the Company determines that such provisions no longer apply to the series or that failure to so comply would not have an adverse tax effect on the Company or on holders or cause the series to be treated as “registration-required” obligations under United States law.

For purposes of this prospectus, unless otherwise indicated, “United States” means the United States of America (including the States and the District of Columbia), its territories and possessions and all other areas subject to its jurisdiction. “United States person” means a citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States, any State or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source. Any special United States federal income tax considerations applicable to bearer Debt Securities will be described in the prospectus supplement relating thereto.

To the extent set forth in the applicable prospectus supplement, except in special circumstances set forth in the applicable Indenture, principal and interest on bearer Debt Securities will be payable only upon surrender of bearer Debt Securities and coupons at a paying agency of the Company located outside of the United States. During any period thereafter for which it is necessary in order to conform to United States tax law or regulations, the Company will maintain a paying agent outside the United States to which the bearer Debt Securities and coupons may be presented for payment and will provide the necessary funds therefor to the paying agent upon reasonable notice.

Exchange of Securities

Registered Debt Securities may be exchanged for an equal aggregate principal amount of registered Debt Securities of the same series and date of maturity in such authorized denominations as may be requested upon surrender of the registered Debt Securities at an agency of the Company maintained for such purpose and upon fulfillment of all other requirements of the agent.

To the extent permitted by the terms of a series of Debt Securities authorized to be issued in registered form and bearer form, bearer Debt Securities may be exchanged for an equal aggregate principal amount of registered or bearer Debt Securities of the same series and date of maturity in such authorized denominations as may be requested upon surrender of the bearer Debt Securities with all unpaid coupons relating thereto (except as may otherwise be provided in the Debt Securities) at an agency of the Company maintained for such purpose and upon fulfillment of all other requirements of the agent. As of the date of this prospectus, it is expected that the terms of a series of Debt Securities will not permit registered Debt Securities to be exchanged for bearer Debt Securities.

Ranking of Debt Securities

The Senior Debt Securities will be unsecured and will rank equal in right of payment with other unsecured and unsubordinated debt of the Company. The Senior Debt Securities will be effectively subordinated to any secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness.

The obligations of the Company pursuant to any Subordinated Debt Securities will be subordinate in right of payment to all Senior Indebtedness of the Company. “Senior Indebtedness” of the Company is defined to mean the principal of (and premium, if any) and interest on (a) any and all indebtedness and obligations of the Company (including indebtedness of others guaranteed by the Company) other than the Subordinated Debt Securities, whether or not contingent and whether outstanding on the date of the Subordinated Indenture or thereafter created, incurred or assumed, which (i) are for money borrowed; (ii) are evidenced by any bond, note, debenture or similar instrument; (iii) represent the unpaid balance on the purchase price of any property, business, or asset of any kind; (iv) are obligations of the Company as lessee under any and all leases of property, equipment or other assets required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles; (v) are reimbursement obligations of the Company with respect to letters of credit; or (vi) are obligations of the Company with respect to interest rate swap obligations and foreign exchange agreements; and (b) any deferrals, amendments, renewals, extensions, modifications and refundings of any indebtedness or obligations of the types referred to above; provided that Senior Indebtedness shall not include (i) the Subordinated Debt Securities; (ii) any indebtedness or obligation of the Company which, by its express terms or the express terms of the instrument creating or evidencing it, is not superior in right of payment to the Subordinated Debt Securities; or (iii) any indebtedness or obligation incurred by the Company in connection with the purchase of assets, materials or services in the ordinary course of business and which constitutes a trade payable.

The Subordinated Indenture will not contain any limitation on the amount of Senior Indebtedness which may be hereafter incurred by the Company.

The Subordinated Indenture will provide that where notice of certain defaults in respect of Senior Indebtedness has been given to the Company, no payment with respect to the principal of or interest on the Subordinated Debt Securities will be made by the Company unless and until such default has been cured or waived. Upon any payment or distribution of the Company's assets to creditors of the Company in a liquidation or dissolution of the Company, or in a reorganization, bankruptcy, insolvency, receivership or similar proceeding relating to the Company or its property, whether voluntary or involuntary, the holders of Senior Indebtedness will first be entitled to receive payment in full of all amounts due thereon before the holders of the Subordinated Debt Securities will be entitled to receive any payment upon the principal of or premium, if any, or interest on the Subordinated Debt Securities. By reason of such subordination, in the event of insolvency of the Company, holders of Senior Indebtedness of the Company may receive more, ratably, and holders of the Subordinated Debt Securities may receive less, ratably, than the other creditors of the Company. Such subordination will not prevent the occurrence of any event of default in respect of the Subordinated Debt Securities.

Certain Covenants

The Debt Securities will not be secured by any properties or assets and will represent unsecured debt of the Company. The Senior Debt Securities will be effectively subordinated to any secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. Therefore the Senior Indenture contains limitations on our ability to incur liens on certain properties to secure debt or to engage in sale-leaseback transactions with respect to certain properties and our restricted subsidiaries' ability to incur debt. However, such limitations are subject to significant qualifications and exceptions. The limitations on liens and sale-leaseback transactions apply only to certain material manufacturing facilities in the United States and the stock of U.S. subsidiaries that own such properties. There can be no assurance that a facility subject to the limitations at any time will continue to be subject to those limitations at a later time.

The limited covenants in the Senior Indenture do not limit, and in the Subordinated Indenture (if entered into) will not limit, the Company's ability to incur unsecured debt, to make dividends or other distributions or repurchase shares or make investments. Furthermore, neither the Senior Indenture nor the Subordinated Indenture will provide protections in the event of a change in control. The Indentures will not limit our ability to engage in many types of transactions, such as acquisitions, mergers, refinancings or recapitalizations that could substantially affect our ownership, capital structure and the value of the Debt Securities.

The Senior Indenture contains, among others, the covenants summarized below, which will be applicable (unless waived or amended) so long as any of the Senior Debt Securities are outstanding, unless otherwise stated in the applicable prospectus supplement.

Definitions

“Attributable Debt” for a lease means, as of the date of determination, the present value of net rent for the remaining term of the lease. Rent shall be discounted to present value at a discount rate that is compounded semi-annually. The discount rate shall be 10% per annum or, if the Company elects, the discount rate shall be equal to the weighted average Yield to Maturity of the Senior Debt Securities under the Senior Indenture. Such average shall be weighted by the principal amount of the Senior Debt Securities of each series or, in the case of Discounted Senior Debt Securities, the amount of principal that would be due as of the date of determination if payment of the Senior Debt Securities were accelerated on that date.

Rent is the lesser of (a) rent for the remaining term of the lease assuming it is not terminated or (b) rent from the date of determination until the first possible termination date plus the termination payment then due, if any. The remaining term of a lease includes any period for which the lease has been extended. Rent does not include (1) amounts due for maintenance, repairs, utilities, insurance, taxes, assessments and similar charges or (2) contingent rent, such as that based on sales. Rent may be reduced by the discounted present value of the rent that any sublessee must pay from the date of determination for all or part of the same property. If the net rent on a lease is not definitely determinable, the Company may estimate it in any reasonable manner.

“Consolidated Net Tangible Assets” means total assets less (a) total current liabilities (excluding short-term Debt and payments due within one year on long-term Debt) and (b) goodwill, as reflected in the Company’s most recent consolidated balance sheet preceding the date of a determination under clause (9) of the “Limitation on Liens” covenant of the Senior Indenture.

“Debt” means any debt for borrowed money or any guarantee of such a debt.

“Lien” means any mortgage, pledge, security interest or lien.

“Long-Term Debt” means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee’s consent to a date more than 12 months after the date the Debt was created.

“Principal Property” means (1) any manufacturing facility, whether now or hereafter owned, located in the United States (excluding territories and possessions), except any such facility that in the opinion of the board of directors of the Company or any authorized committee of the board is not of material importance to the total business conducted by the Company and its consolidated Subsidiaries, and (2) any shares of stock of a Restricted Subsidiary.

At December 31, 2014, our Principal Properties were our production facilities in Northern Indiana (air separation/hydrogen/carbon dioxide), Houston, Texas (air separation) and Detroit, Michigan (air separation/hydrogen), and, to the extent owned by us, Gulf Coast (hydrogen/carbon monoxide) and Louisiana (hydrogen/carbon monoxide).

“Restricted Subsidiary” means a Wholly-Owned Subsidiary that has substantially all of its assets located in the United States (excluding territories or possessions) or Puerto Rico and owns a Principal Property.

“Sale-Leaseback Transaction” means an arrangement pursuant to which the Company or a Restricted Subsidiary now owns or hereafter acquires a Principal Property, transfers it to a person, and leases it back from the person.

“Subsidiary” means a corporation a majority of whose Voting Stock is owned by the Company or a Subsidiary.

“Voting Stock” means capital stock having voting power under ordinary circumstances to elect directors.

“Wholly-Owned Subsidiary” means a corporation all of whose Voting Stock is owned by the Company or a Wholly-Owned Subsidiary, the accounts of which are consolidated with those of the Company in its consolidated financial statements.

“Yield to Maturity” means the yield to maturity on a Security at the time of its issuance or at the most recent determination of interest on the Security.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, incur a Lien on Principal Property to secure a Debt unless:

(1) the Lien equally and ratably secures the Senior Debt Securities and the Debt. The Lien may equally and ratably secure the Senior Debt Securities and any other obligation of the Company or a Subsidiary. The Lien may not secure an obligation of the Company that is subordinated to the Senior Debt Securities;

(2) the Lien secures Debt incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Company or a Restricted Subsidiary. The Lien may not extend to any other Principal Property owned by the Company or a Restricted Subsidiary at the time the Lien is incurred. However, in the case of any construction or improvement, the Lien may extend to unimproved real property used for the construction or improvement. The Debt secured by the Lien may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property subject to the Lien;

(3) the Lien is on property of a corporation at the time the corporation merges into or consolidates with the Company or a Restricted Subsidiary;

(4) the Lien is on property at the time the Company or a Restricted Subsidiary acquires the property;

(5) the Lien is on property of a corporation at the time the corporation becomes a Restricted Subsidiary;

(6) the Lien secures Debt of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(7) the Lien is in favor of a government or governmental entity and secures (a) payments pursuant to a contract or statute or (b) Debt incurred to finance all or some of the purchase price or cost of construction or improvement of the property subject to the Lien;

(8) the Lien extends, renews or replaces in whole or in part a Lien (“existing Lien”) permitted by any of clauses (1) through (7). The Lien may not extend beyond (a) the property subject to the existing Lien and (b) improvements and construction on such property. However, the Lien may extend to property that at the time is not a Principal Property. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (1) or (6); or

(9) the Debt plus all other Debt secured by Liens on Principal Property at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt secured by a Lien permitted by any of clauses (1) through (8) and (b) Debt secured by a Lien incurred prior to the date of the Senior Indenture that would have been permitted by any of those clauses if the Senior Indenture had been in effect at the time the Lien was incurred. Attributable Debt for any lease permitted by clause (4) of the “Limitation on Sale and Leaseback” covenant of the Senior Indenture must be included in the determination and treated as Debt secured by a Lien on Principal Property not otherwise permitted by any of clauses (1) through (8).

In general, clause (9) above, sometimes called a “basket” clause, permits Liens to be incurred that are not permitted by any of the exceptions enumerated in clauses (1) through (8) above if the Debt secured by all such additional Liens does not exceed 10% of Consolidated Net Tangible Assets at the time.

At March 31, 2015, Consolidated Net Tangible Assets were approximately \$14,403 million. At that date, additional Liens securing Debt equal to 10% of that amount could have been incurred under clause (9).

Limitation on Sale-Leaseback Transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

- (1) the lease has a term of three years or less;
- (2) the lease is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries;
- (3) the Company or a Restricted Subsidiary under clauses (2) through (8) of the “Limitation on Liens” covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease;
- (4) the Company or a Restricted Subsidiary under clause (9) of the “Limitation on Liens” covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or
- (5) the Company or a Restricted Subsidiary within 180 days of the effective date of the lease retires Long-Term Debt of the Company or a Restricted Subsidiary at least equal in amount to the Attributable Debt for the lease. A Debt is retired when it is paid or cancelled. However, the Company or a Restricted Subsidiary may not receive credit for retirement of: Debt of the Company that is subordinated to the Senior Debt Securities; or Debt, if paid in cash, that is owned by the Company or a Restricted Subsidiary.

In clauses (3) and (4) above, Sale-Leaseback Transactions and Liens are treated as equivalents. Thus, if the Company or a Restricted Subsidiary could create a Lien on a property, it may enter into a Sale-Leaseback Transaction to the same extent.

Limitation on Debt of Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary to incur any Debt unless:

(1) such Restricted Subsidiary could create Debt secured by Liens in accordance with the “Limitation on Liens” covenant in an amount equal to such Debt, without equally and ratably securing the Senior Debt Securities;

(2) the Debt is owed to the Company or another Restricted Subsidiary;

(3) the Debt is Debt of a corporation at the time the corporation becomes a Restricted Subsidiary;

(4) the Debt is Debt of a corporation at the time the corporation merges into or consolidates with a Restricted Subsidiary or at the time of a sale, lease or other disposition of its properties as an entirety or substantially as an entirety to a Restricted Subsidiary;

(5) the Debt is incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Restricted Subsidiary. The Debt may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property;

(6) the Debt is incurred for the purpose of extending, renewing or replacing in whole or in part Debt permitted by any of clauses (1) through (5); or

(7) the Debt plus all other Debt of Restricted Subsidiaries at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt permitted by any of clauses (1) through (6) and (b) Debt incurred prior to the date of the Senior Indenture that would have been permitted by any of those clauses if the Senior Indenture had been in effect at the time the Debt was incurred.

Successor Obligor

The Indentures provide or, in the case of the Subordinated Indenture, will provide that the Company will not consolidate with or merge into, or transfer all or substantially all of its assets to, any person, unless (1) the person is organized under the laws of the United States or a State thereof; (2) the person assumes by supplemental indenture all the obligations of the Company under the applicable Indenture, the Debt Securities issued under such Indenture and any coupons pertaining thereto; (3) immediately after the transaction no default exists; and (4) if, as a result of the transaction, a Principal Property would become subject to a Lien not permitted by the “Limitation on Liens” covenant of the Senior Indenture, the Company or such person secures the Senior Debt Securities equally and ratably with or prior to all obligations secured by the Lien.

The successor will be substituted for the Company, and thereafter all obligations of the Company under the applicable Indenture, the Debt Securities issued under such Indenture and any coupons shall terminate.

Defaults and Remedies

An “event of default” with respect to any series of Debt Securities will occur if:

(1) the Company defaults in any payment of interest on any Debt Securities of the series when the same becomes due and payable and the default continues for a period of 10 days;

(2) the Company defaults in the payment of the principal of any Debt Securities of the series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;

(3) the Company defaults in the performance of any of its other agreements applicable to the series and the default continues for 90 days after the notice specified below;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law:

- commences a voluntary case,
- consents to the entry of an order for relief against it in an involuntary case,
- consents to the appointment of a custodian for it or for all or substantially all of its property, or
- makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- is for relief against the Company in an involuntary case,
- appoints a custodian for the Company or for all or substantially all of its property, or
- orders the liquidation of the Company;

and the order or decree remains unstayed and in effect for 60 days; or

(6) any other event of default provided for in the series.

The term “Bankruptcy Law” means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term “custodian” means any receiver, trustee, assignee, liquidator or a similar official under any Bankruptcy Law.

A default under clause (3) is not an event of default with respect to any series of Debt Securities until the applicable Debt Trustee or the holders of at least 25% in principal amount of such series give notice in accordance with the applicable Indenture to the Company (and the applicable Debt Trustee if notice is given by the holders) of the default and the Company does not cure the default within the time specified after receipt of the notice.

If an event of default occurs and is continuing on a series, the applicable Debt Trustee by notice to the Company, or the holders of at least 25% in principal amount of the series by notice to the Company and the applicable Debt Trustee, may declare the principal of and accrued interest on all the Debt Securities of the series to be due and payable immediately. Discounted Debt Securities may provide that the amount of principal due upon acceleration is less than the stated principal amount. In the case of a Debt Security that is issued to investors at a price of less than the stated principal amount, the amount due upon acceleration may be reduced by the portion of the stated principal amount that is determined to constitute unearned interest.

The holders of a majority in principal amount of the series by notice to the applicable Debt Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default on the series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

If an event of default occurs and is continuing on a series, the applicable Debt Trustee may pursue any available remedy to collect principal or interest then due on the series, to enforce the performance of any provision applicable to the series, or otherwise to protect the rights of the applicable Debt Trustee and holders of the series.

If a default occurs and is continuing on a series and if it is known to the applicable Debt Trustee, such Debt Trustee shall mail a notice of the default within 90 days after it occurs to holders of registered Debt Securities of the series. Except in the case of a default in payment on a series, the applicable Debt Trustee may withhold the notice if and so long as a committee of its trust officers in good faith determines that withholding the notice is in the interest of holders of the series. The applicable Debt Trustee shall withhold notice of a default described in clause (3) of the first paragraph of this "Defaults and Remedies" section until at least 90 days after it occurs.

Unless the resolution establishing the terms of a series otherwise provides, the holders of a majority in principal amount of a series by notice to the applicable Debt Trustee may waive an existing default on the series and its consequences except (1) a default in the payment of the principal of or interest on the series, or (2) a default in respect of a provision that under the applicable Indenture cannot be amended without the consent of each holder affected.

The holders of a majority in principal amount of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable Debt Trustee, or of exercising any trust or power conferred on the applicable Debt Trustee, with respect to the series. However, the applicable Debt Trustee may refuse to follow any direction that conflicts with law or the applicable indenture.

A holder of a series may pursue a remedy with respect to the series only if:

- (1) the holder gives to the applicable Debt Trustee notice of a continuing event of default on the series;
- (2) the holders of at least 25% in principal amount of the series make a request to the applicable Debt Trustee to pursue the remedy;
- (3) such holder or holders offer to the applicable Debt Trustee indemnity satisfactory to such Debt Trustee against any loss, liability or expense;
- (4) the applicable Debt Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period the holders of a majority in principal amount of the series do not give the applicable Debt Trustee a direction inconsistent with such request.

A holder may not use the applicable indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder.

The Senior Indenture does not have and the Subordinated Indenture will not have cross-default provisions. Thus, a default by the Company or a Subsidiary on any other debt would not constitute an event of default.

Amendments and Waivers

Unless the resolution establishing the terms of a series otherwise provides, the applicable Indenture and the Debt Securities or any coupons of the series may be amended, and any default may be waived as follows: The Debt Securities and the applicable Indenture may be amended with the written consent of the holders of a majority in principal amount of the Debt Securities of all series affected voting as one class. A default on a series may be waived with the consent of the holders of a majority in principal amount of the Debt Securities of the series. However, without the consent of each holder affected, no amendment or waiver may

- (1) reduce the amount of Debt Securities whose holders must consent to an amendment or waiver;
- (2) reduce the interest on or change the time for payment of interest on any Debt Security;
- (3) change the fixed maturity of any Debt Security;
- (4) reduce the principal of any non-Discounted Debt Security or reduce the amount of principal of any Discounted Debt Security that would be due on acceleration thereof;
- (5) change the currency in which principal or interest on a Debt Security is payable;
- (6) waive any default in payment of interest on or principal of a Debt Security; or
- (7) change certain provisions of the applicable Indenture regarding waiver of past defaults and amendments with the consent of holders other than to increase the principal amount of Debt Securities required to consent.

Without the consent of any holder, the applicable Indenture, the Debt Securities or any coupons may be amended

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to provide for assumption of Company obligations to holders in the event of a merger or consolidation requiring such assumption;
- (3) to provide that specific provisions of the applicable Indenture not apply to a series of Debt Securities not previously issued;
- (4) to create a series and establish its terms;
- (5) to provide for a separate Debt Trustee for one or more series; or
- (6) to make any other change that does not materially adversely affect the rights of any holder.

Legal Defeasance and Covenant Defeasance

Debt Securities of a series may be defeased in accordance with their terms and, unless the resolution establishing the terms of the series otherwise provides, as set forth below. The Company at any time may terminate as to a series all of its obligations (except for certain obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Debt Security, to replace destroyed, lost or stolen Debt Securities and coupons and to maintain agencies in respect of the Debt Securities) with respect to the Debt Securities of the series and any related coupons and the applicable Indenture (“legal defeasance”). The Company at any time may terminate as to a series its obligations with respect to the Debt Securities and coupons of the series under the covenants described under “Certain Covenants” (“covenant defeasance”).

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, a series may not be accelerated because of an event of default. If the Company exercises its covenant defeasance option, a series may not be accelerated by reference to the covenants described under “Certain Covenants.”

To exercise either option as to a series, the Company must deposit in trust (the “defeasance trust”) with the applicable Debt Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Debt Securities of the series to redemption or maturity and must comply with certain other conditions. In particular, the Company must obtain an opinion of tax counsel that the defeasance will not result in recognition for Federal income tax purposes of any gain or loss to holders of the series. “U.S. Government Obligations” are direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the issuer’s option, or certificates representing an ownership interest in such obligations.

Global Debt Securities

Global Debt Securities may be issued in registered, bearer or uncertificated form and in either temporary or permanent form. If Debt Securities of a series are to be issued as global Debt Securities, one or more global Debt Securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of outstanding Debt Securities of the series to be represented by such global Debt Security or Securities.

Ownership of beneficial interests in global Debt Securities will be limited to participants and to persons that have accounts with the depositary (“participants”) or persons that may hold interests through participants. Ownership interests in global Debt Securities will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depositary or its nominee for such global Debt Securities (with respect to a participant’s interest) and records maintained by participants (with respect to interests of persons other than participants).

Unless otherwise indicated in a prospectus supplement, payment of principal of and any premium and interest on the book-entry Debt Securities represented by a global Debt Security will be made to the depositary or its nominee, as the case may be, as the sole registered owner and the sole holder of the book-entry Debt Securities represented thereby for all purposes under the applicable Indenture. Neither the Company or the applicable Debt Trustee, nor any agent of the Company or the applicable Debt Trustee, will have any responsibility or liability for any acts or omissions of the depositary for any records of the depositary relating to beneficial ownership interests in any global Debt Security for any transactions between a depositary and beneficial owners.

Upon receipt of any payment of principal or any premium or interest on a global Debt Security, the depositary will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global Debt Security as shown on the records of the depositary. Payments by participants to owners of beneficial interests in global Debt Securities held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of such participants.

Unless and until the global security is exchanged in whole or in part for debt securities in definitive form, a global security may not be transferred except as a whole by the depositary (or its nominee for such global security). If transferred in whole, the following types of transfer are allowed for global securities: (1) the depositary may transfer the global security to a nominee of that depositary, (2) a nominee of the depositary may transfer the global security to the depositary or another nominee of that depositary or (3) the depositary or any nominee of that depositary may transfer the global security to a successor depositary or a nominee of that successor depositary. In addition, if (1) the depositary notifies the Company in writing that The Depository Trust Company ("DTC") is no longer willing or able to act as a depositary and the Company is unable to locate a qualified successor within 90 days or (2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Debt Securities in definitive form under the applicable Indenture, then, upon surrender by the relevant global Debt Security holder of its global Debt Security, Debt Securities in such form will be issued to each person that such global Debt Security holder and DTC identifies as being the beneficial owner of the related Debt Securities. Any global Debt Security that is exchangeable pursuant to the two preceding sentences shall be exchangeable for Registered Debt Securities issuable in denominations of \$2,000 and whole multiples of \$1,000 in excess thereof and registered in such names as the depositary holding such global Debt Security shall direct. Subject to the foregoing, the global Debt Security is not exchangeable, except for a global Debt Security of like denomination to be registered in the name of the depositary or its nominee.

So long as the depositary for global Debt Securities of a series, or its nominee, is the registered owner of such global Debt Securities, such depositary or such nominee, as the case may be, will be considered the sole holder of Debt Securities represented by such global Debt Securities for the purposes of receiving payment on such global Debt Securities, receiving notices and for all other purposes under the applicable Indenture and such global Debt Securities. Except as provided above, owners of beneficial interests in global Debt Securities of a series will not be entitled to receive physical delivery of Debt Securities of such series in definitive form and will not be considered the holders thereof for any purpose under the applicable Indenture. Accordingly, each person owning a beneficial interest in a global Debt Security must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the applicable Indenture. The depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the applicable Indenture. The Company understands that under existing industry practices, in the event that the Company requests any action of holders or that an owner of a beneficial interest in such a global Debt Security desires to give or take any action which a holder is entitled to give or take under the applicable Indenture, the depositary would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Unless otherwise specified in a prospectus supplement relating to Debt Securities of a series to be issued as global Debt Securities, DTC will be the depositary. DTC has advised the Company that it is a limited-purpose trust company organized under the law of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered under the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers (which may include the underwriters, dealers or agents with respect to the Debt Securities), banks, trust companies, clearing corporations, and certain other organizations some of whom (and/or their representatives) own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant either directly or indirectly.

Conversion and Exchange

The terms, if any, on which debt securities of any series are convertible into or exchangeable for our common stock, preferred stock, or other debt securities will be set forth in the applicable prospectus supplement and a supplemental indenture. Those terms may include provisions for conversion or exchange, whether mandatory, at the option of the holders or at our option.

Trustee

U.S. Bank National Association is Senior Trustee for Debt Securities issued under the Senior Indenture. The Subordinated Trustee for Debt Securities issued under the Subordinated Indenture will be identified in the related prospectus supplement. The Senior Trustee is one of several banks which provide credit and banking services to the Company.

PLAN OF DISTRIBUTION

The Company may sell the securities described in this prospectus in any of the following ways:

- (1) through underwriters or dealers;
- (2) directly to one or more purchasers;
- (3) through agents; or
- (4) through a combination of any such methods of sale.

We may distribute debt securities from time to time in one or more transactions at (1) a fixed price or prices, which may be changed, (2) at market prices prevailing at the time of sale, (3) at prices related to such market prices, or (4) at negotiated prices.

Any underwriter, dealer or agent may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933. The prospectus supplement with respect to the securities being offered thereby will set forth the terms of the offering of such securities, including the name or names of any underwriters or agents, the purchase price of such securities and the proceeds to the Company from such sale, any underwriting discounts, commissions and other items constituting underwriters' compensation under the Securities Act of 1933, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such securities may be listed.

If underwriters are used in the sale of securities, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates (which may be represented by managing underwriters designated by the Company), or directly by one or more underwriters acting alone. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase the securities offered thereby will be subject to certain customary conditions precedent, and the underwriters will be obligated to purchase all such securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The securities may be sold directly by the Company or through agents designated by the Company from time to time. The prospectus supplement with respect to any securities sold in this manner will set forth the name of any agent involved in the offer or sale of the securities as well as any commissions payable by the Company to such agent. Unless otherwise indicated in the prospectus supplement, any such agent is acting on a best efforts basis for the period of its appointment.

If dealers are utilized in the sale of any securities, the Company will sell the securities to the dealers, as principals. Any dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the prospectus supplement with respect to the securities being offered thereby.

If so indicated in the prospectus supplement, the Company will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase securities from the Company at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the prospectus supplement and the prospectus supplement will set forth the commission payable for the solicitation of such contracts.

We may authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase debt securities from us pursuant to contracts providing for payment and delivery on a future date. These institutions may include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases we must approve these institutions. The obligations of any purchaser under any of these contracts will be subject to the condition that the purchase of the debt securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

In connection with the offering of the securities, underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters may overallot in connection with the offerings of the securities, creating a syndicate short position. In addition, underwriters may bid for, and purchase, securities in the open market to cover syndicate shorts or to stabilize the price of the securities. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the securities in the offering of the securities, if the syndicate repurchases previously distributed securities in syndicate covering transactions, syndicate transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the securities above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

It has not been determined whether any securities will be listed on a securities exchange. Underwriters will not be obligated to make a market in any securities. The Company cannot predict the activity of trading in, or liquidity of, any securities.

Agents, underwriters and dealers may be entitled, under agreements entered into with the Company, to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

In connection with the original issuance of debt securities issued as bearer securities, each underwriter, dealer and agent may be required to agree to restrictions in connection with the original issuance of such debt securities to meet the requirements set forth in applicable U.S. Treasury regulations. Any such restrictions will be described in the applicable prospectus supplement.

LEGAL MATTERS

Certain legal matters in connection with the securities will be passed upon for the Company by Cahill Gordon & Reindel LLP, New York, New York, and for the agents, underwriters and dealers by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K/A for the year ended December 31, 2014, filed on February 27, 2015, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC, and our common stock is listed on the New York Stock Exchange under the symbol “PX.” Our SEC filings are available to the public at the SEC’s Internet website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-732-0330 for further information about the public reference rooms.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, with respect to the securities that may be offered. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto, parts of which are omitted in accordance with the rules and regulations of the SEC. For more information about us and the securities, you should see the registration statement and its exhibits and schedules. Any statement made in this prospectus concerning the provisions of documents is a summary and you should refer to the copy of that document filed as an exhibit to the registration statement with the SEC.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the termination of the offering of the securities to which this prospectus relates, provided that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference.

- Annual Report on Form 10-K/A for the fiscal year ended December 31, 2014 filed on February 27, 2015.
- The information responsive to part III of Form 10-K/A for the fiscal year ended December 31, 2014 provided in our Proxy Statement on Schedule 14A dated March 17, 2015.
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.
- Current Reports on Form 8-K filed on February 2, 2015, February 5, 2015 and May 4, 2015.
- The description of the Company’s capital stock set forth under the caption “Item 11. Description of Registrant’s Securities to be Registered” in the Company’s Registration Statement on Form 10 dated March 10, 1992 as amended by the Company’s Form 8 dated May 22, 1992, Form 8 dated June 9, 1992 and Form 8 dated June 12, 1992 (to the extent not superseded by the information contained herein under the caption “Description of Capital Stock”).

You may request a copy of any or all of the documents that we have incorporated by reference at no cost by requesting in writing, by telephone or via the Internet at:

Praxair, Inc.
39 Old Ridgebury Road
Danbury, Connecticut 06810-5113
Attn: Assistant Corporate Secretary
Telephone: (203) 837-2000
www.praxair.com

Information on our Internet website is not part of this prospectus.



APPENDIX A-5

**INDENTURE DATED 15 JULY 1992 BETWEEN
THE ISSUER AND THE TRUSTEE**

PRAXAIR, INC.

DEBT SECURITIES

INDENTURE

Dated as of July 15, 1992

CONTINENTAL BANK, NATIONAL ASSOCIATION, Trustee

PARTIAL CROSS-REFERENCE TABLE

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4.08	314(a)(1)
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Exhibit A: A Form of Registered Security

Exhibit B: A Form of Bearer Security

Exhibit C: A Form of Assignment

INDENTURE dated as of July 15, 1992 between PRAXAIR, INC., a Delaware corporation (“Company”), and CONTINENTAL BANK, NATIONAL ASSOCIATION, a national banking association (“Trustee”).

Each party agrees as follows for the benefit of the Holders of the Company’s debt securities issued under this Indenture:

ARTICLE 1 — DEFINITIONS

SECTION 1.01. Definitions.

“Affiliate” means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company.

“Agent” means any Registrar, Transfer Agent or Paying Agent.

“Authorized Newspaper” means a newspaper that is:

- (1) printed in the English language or in an official language of the country of publication;
- (2) customarily published on each business day in the place of publication; and
- (3) of general circulation in the relevant place or in the financial community of such place.

Whenever successive publications in an Authorized Newspaper are required, they may be made on the same or different business days and in the same or different Authorized Newspapers.

“Bearer Security” means a Security payable to bearer.

“Board” means the Board of Directors of the Company or any authorized committee of the Board.

“Bond Resolution” means a resolution adopted by the Board or by an Officer or committee of Officers pursuant to Board delegation authorizing a series of Securities.

“Company” means the party named as such above until a successor replaces it and thereafter means the successor.

“coupon” means an interest coupon for a Bearer Security.

“Default” means any event which is, or after notice or passage of time would be, an Event of Default.

“Discounted Security” means a Security where the amount of principal due upon acceleration is less than the stated principal amount.

“Holder” or “Securityholder” means the person in whose name a Registered Security is registered and the bearer of a Bearer Security or coupon.

“Indenture” means this Indenture and any Bond Resolution as amended from time to time.

“Officer” means the Chairman, any Vice-Chairman, the President, any Vice-President, the Treasurer, the Secretary, the Controller or any Assistant Treasurer of the Company.

“Officers’ Certificate” means a certificate signed by two Officers or by an Officer and an Assistant Secretary or Assistant Controller of the Company.

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“principal” of a debt security means the principal of the security plus the premium, if and when applicable, on the security.

“Registered Security” means a Security registered as to principal and interest by the Registrar.

“SEC” means the Securities and Exchange Commission.

“Securities” means the debt securities issued under this Indenture.

“series” means a series of Securities or the Securities of the series.

“TIA” means the Trust Indenture Act of 1939 (15 U.S. Code § 77aaa-77bbbb) as in effect on the date shown above.

“Trustee” means the party named as such above until a successor replaces it and thereafter means the successor.

“Trust Officer” means the Chairman of the Board, the President or any other officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

“United States” means the United States of America, its territories and possessions and other areas subject to its jurisdiction.

SECTION 1.02. Other Definitions.

Term	Defined in Section
“Attributable Debt”	4.01
‘Bankruptcy Law’	6.01
“Consolidated Net Tangible Assets”	4.01
“Custodian”	6.01
“Debt”	4.01
“Event of Default”	6.01
“Legal Holiday”	10.6
“Lien”	4.01
“Long-Term Debt”	4.01
“Paying Agent”	2.03
“Principal Property”	4.01
“Registrar”	2.03
“Restricted Subsidiary”	4.01
“Sale-Leaseback Transaction”	4.01
“Subsidiary”	4.01
“Transfer Agent”	2.03
“Treasury Regulations”	2.04
“U.S. Government Obligations”	8.02
“Voting Stock”	4.01
“Wholly-Owned Subsidiary”	4.01
“Yield to Maturity”	4.01

SECTION 1.03. Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States;
- (3) generally accepted accounting principles are those applicable from time to time;
- (4) all terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings assigned to them by such definitions;
- (5) “or” is not exclusive; and

(6) words in the singular include the plural, and in the plural include the singular.

ARTICLE 2 — THE SECURITIES

SECTION 2.01. Issuable in Series.

The aggregate principal amount of Securities that may be issued under this Indenture is unlimited. The Securities may be issued from time to time in one or more series. Each series shall be created by a Bond Resolution or a supplemental indenture that establishes the terms of the series, which may include the following:

- (1) the title of the series;
- (2) the aggregate principal amount of the series;
- (3) the interest rate, if any, or method of calculating the interest rate;
- (4) the date from which interest will accrue;
- (5) the record dates for interest payable on Registered Securities;
- (6) the dates when principal and interest are payable;
- (7) the manner of paying principal and interest;
- (8) the places where principal and interest are payable;
- (9) the Registrar, Transfer Agent and Paying Agent;
- (10) the terms of any mandatory or optional redemption by the Company;
- (11) the terms of any redemption at the option of Holders;
- (12) the denominations in which Securities are issuable;
- (13) whether Securities will be issuable as Registered Securities or Bearer Securities;
- (14) whether and upon what terms Registered Securities and Bearer Securities may be exchanged;
- (15) whether any Securities will be represented by a Security in global form;
- (16) the terms of any global Security;
- (17) the terms of any tax indemnity;

- (18) the currencies (including any composite currency) in which principal or interest may be paid;
- (19) if payments of principal or interest may be made in a currency other than that in which Securities are denominated, the manner for determining such payments;
- (20) if amounts of principal or interest may be determined by reference to an index, formula or other method, the manner for determining such amounts;
- (21) provisions for electronic issuance of Securities or for Securities in uncertificated form;
- (22) the portion of principal payable upon acceleration of a Discounted Security;
- (23) any Events of Default or covenants in addition to or in lieu of those set forth in this Indenture;
- (24) whether and upon what terms securities may be defeased;
- (25) the forms of the Securities or any coupon, which may be in the form of Exhibit A or B;
- (26) any terms that may be required by or advisable under U.S. or other applicable laws; and
- (27) any other terms not inconsistent with this Indenture.

All Securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

The creation and issuance of a series and the authentication and delivery thereof are not subject to any conditions precedent.

SECTION 2.02. Execution and Authentication.

Two Officers shall sign the Securities by manual or facsimile signature. The Company's seal shall be reproduced on the Securities. An Officer shall sign any coupons by facsimile signature.

If an Officer whose signature is on a Security or its coupons no longer holds that office at the time the Security is authenticated or delivered, the Security and coupons shall nevertheless be valid.

A Security and its coupons shall not be valid until the Security is authenticated by the manual signature of the Registrar. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

Each Registered Security shall be dated the date of its authentication. Each Bearer Security shall be dated the date of its original issuance or as provided in the Bond Resolution.

Securities may have notations, legends or endorsements required by law, stock exchange rule, agreement or usage.

SECTION 2.03. Bond Agents.

The Company shall maintain an office or agency where Securities may be authenticated (“Registrar”), where Securities may be presented for registration of transfer or for exchange (“Transfer Agent”) and where Securities may be presented for payment (“Paying Agent”). Whenever the Company must issue or deliver Securities pursuant to this Indenture, the Registrar shall authenticate the Securities at the Company’s request. The Transfer Agent shall keep a register of the Securities and of their transfer and exchange.

The Company may appoint more than one Registrar, Transfer Agent or Paying Agent for a series. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Transfer Agent or Paying Agent for a series, the Trustee shall act as such.

SECTION 2.04. Bearer Securities.

U.S. laws and Treasury Regulations restrict sales or exchanges of and payments on Bearer Securities. Therefore, except as provided below:

(1) Bearer Securities will be offered, sold and delivered only outside the United States and will be delivered only upon presentation of a certificate in a form prescribed by the Company to comply with U.S. laws and regulations.

(2) Bearer Securities will not be issued in exchange for Registered Securities.

(3) All payments of principal and interest (including original issue discount) on Bearer Securities will be made outside the United States by a Paying Agent located outside the United States unless the Company determines that:

(A) such payments may not be made by such Paying Agent because the payments are illegal or prevented by exchange controls as described in Treasury Regulation § 1.163-5(c)(2)(v); and

(B) making the payments in the United States would not have an adverse tax effect on the Company.

If there is a change in the relevant provisions of U.S. laws or Treasury Regulations or the judicial or administrative interpretation thereof, a restriction set forth in paragraph (1), (2) or (3) above will not apply to a series if the Company determines that the relevant provisions no longer apply to the series or that failure to comply with the relevant provisions would not have an adverse tax effect on the Company or on Securityholders or cause the series to be treated as “registration-required” obligations under U.S. law.

The Company shall notify the Trustee of any determinations by the Company under this Section.

“Treasury Regulations” means regulations of the U.S. Treasury Department under the Internal Revenue Code of 1986, as amended.

SECTION 2.05. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent for a series other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the persons entitled thereto all money held by the Paying Agent for the payment of principal or interest on the series, and will notify the Trustee of any default by the Company in making any such payment.

While any such default continues, the Trustee may require a Paying Agent to pay all money so held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for the money.

If the Company or an Affiliate acts as Paying Agent for a series, it shall segregate and hold as a separate trust fund all money held by it as Paying Agent for the series.

SECTION 2.06. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Transfer Agent, the Company shall furnish to the Trustee semiannually and at such other times as the Trustee may request a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Registered Securities and Holders of Bearer Securities whose names are on the list referred to below.

The Transfer Agent shall keep a list of the names and addresses of Holders of Bearer Securities who file a request to be included on such list. A request will remain in effect for two years but successive requests may be made.

Whenever the Company or the Trustee is required to mail a notice to all Holders of Registered Securities of a series, it also shall mail the notice to Holders of Bearer Securities of the series whose names are on the list.

Whenever the Company is required to publish a notice to all Holders of Bearer Securities of a series, it also shall mail the notice to such of them whose names are on the list.

SECTION 2.07. Transfer and Exchange.

Where Registered Securities of a series are presented to the Transfer Agent with a request to register a transfer or to exchange them for an equal principal amount of Registered Securities of other denominations of the series, the Transfer Agent shall register the transfer or make the exchange if its requirements for such transactions are met.

The Transfer Agent may require a Holder to pay a sum sufficient to cover any taxes imposed on a transfer or exchange.

If a series provides for Registered and Bearer Securities and for their exchange, Bearer Securities may be exchanged for Registered Securities and Registered Securities may be exchanged for Bearer Securities as provided in the Securities or the Bond Resolution if the requirements of the Transfer Agent for such transactions are met and if Section 2.04 permits the exchange.

SECTION 2.08. Replacement Securities.

If the Holder of a Security or coupon claims that it has been lost, destroyed or wrongfully taken, then, in the absence of notice to the Company or the Trustee that the Security or coupon has been acquired by a bona fide purchaser, the Company shall issue a replacement Security or coupon if the Company and the Trustee receive:

- (1) evidence satisfactory to them of the loss, destruction or taking;
- (2) an indemnity bond satisfactory to them; and
- (3) payment of a sum sufficient to cover their expenses and any taxes for replacing the Security or coupon.

A replacement Security shall have coupons attached corresponding to those, if any, on the replaced Security.

Every replacement Security or coupon is an additional obligation of the Company.

SECTION 2.09. Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Registrar except for those cancelled by it, those delivered to it for cancellation, and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a bona fide purchaser.

If Securities are considered paid under Section 4.02, they cease to be outstanding and interest on them ceases to accrue.

A Security does not cease to be outstanding because the Company or an Affiliate holds the Security.

SECTION 2.10. Discounted Securities.

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, the principal amount of a Discounted Security shall be the amount of principal that would be due as of the date of such determination if payment of the Security were accelerated on that date.

SECTION 2.11. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or an Affiliate shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the Trustee knows are so owned shall be so disregarded.

SECTION 2.12. Global Securities.

If the Bond Resolution so provides, the Company may issue some or all of the Securities of a series in temporary or permanent global form. A global Security may be in registered form, in bearer form with or without coupons or in uncertificated form. A global Security shall represent that amount of Securities of a series as specified in the global Security or as endorsed thereon from time to time. At the Company's request, the Registrar shall endorse a global Security to reflect the amount of any increase or decrease in the Securities represented thereby.

The Company may issue a global Security only to a depository designated by the Company. A depository may transfer a global Security only as a whole to its nominee or to a successor depository.

The Bond Resolution may establish, among other things, the manner of paying principal and interest on a global Security and whether and upon what terms a beneficial owner of an interest in a global Security may exchange such interest for definitive Securities.

The Company, an Affiliate, the Trustee and any Agent shall not be responsible for any acts or omissions of a depository, for any depository records of beneficial ownership interests or for any transactions between the depository and beneficial owners.

SECTION 2.13. Temporary Securities.

Until definitive Securities of a series are ready for delivery, the Company may use temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Temporary Securities may be in global form. Temporary Bearer Securities may have one or more coupons or no coupons. Without unreasonable delay, the Company shall deliver definitive Securities in exchange for temporary Securities.

SECTION 2.14. Cancellation.

The Company at any time may deliver Securities to the Registrar for cancellation. The Transfer Agent and the Paying Agent shall forward to the Registrar any Securities and coupons surrendered to them for payment, exchange or registration of transfer. The Registrar shall cancel all Securities or coupons surrendered for payment, registration of transfer, exchange or cancellation as follows: the Registrar will cancel all Registered Securities and matured coupons. The Registrar also will cancel all Bearer Securities and unmatured coupons unless the Company requests the Registrar to hold the same for redelivery. Any Bearer Securities so held shall be considered delivered for cancellation under Section 2.09. The Registrar shall destroy cancelled Securities and coupons unless the Company otherwise directs.

Unless the Bond Resolution otherwise provides, the Company may not issue new Securities to replace Securities that the Company has paid or that the Company has delivered to the Registrar for cancellation.

SECTION 2.15. Defaulted Interest.

If the Company defaults in a payment of interest on Registered Securities, it need not pay the defaulted interest to Holders on the regular record date. The Company may fix a special record date for determining Holders entitled to receive defaulted interest or the Company may pay defaulted interest in any other lawful manner.

ARTICLE 3 — REDEMPTION

SECTION 3.01. Notices to Trustee.

Securities of a series that are redeemable before maturity shall be redeemable in accordance with their terms and, unless the Bond Resolution otherwise provides, in accordance with this Article.

In the case of a redemption by the Company, the Company shall notify the Trustee of the redemption date and the principal amount of Securities to be redeemed. The Company shall notify the Trustee at least 50 days before the redemption date unless a shorter notice is satisfactory to the Trustee.

If the Company is required to redeem Securities, it may reduce the principal amount of Securities required to be redeemed to the extent it is permitted a credit by the terms of the Securities and it notifies the Trustee of the amount of the credit and the basis for it. If the reduction is based on a credit for acquired or redeemed Securities that the Company has not previously delivered to the Registrar for cancellation, the Company shall deliver the Securities at the same time as the notice.

SECTION 3.02. Selection of Securities to Be Redeemed.

If less than all the Securities of a series are to be redeemed, the Trustee shall select the Securities to be redeemed by a method the Trustee considers fair and appropriate. The Trustee shall make the selection from Securities of the series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities having denominations larger than the minimum denomination for the series. Securities and portions thereof selected for redemption shall be in amounts equal to the minimum denomination for the series or an integral multiple thereof. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

SECTION 3.03. Notice of Redemption.

At least 20 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first-class mail to each Holder of Registered Securities whose Securities are to be redeemed.

If Bearer Securities are to be redeemed, the Company shall publish a notice of redemption in an Authorized Newspaper as provided in the Securities.

A notice shall identify the Securities of the series to be redeemed and shall state:

- (1) the redemption date;

- (2) the redemption price;
- (3) the name and address of the Paying Agent;
- (4) that Securities called for redemption, together with all coupons, if any, maturing after the redemption date, must be surrendered to the Paying Agent to collect the redemption price;
- (5) that interest on Securities called for redemption ceases to accrue on and after the redemption date; and
- (6) whether the redemption by the Company is mandatory or optional.

A redemption notice given by publication need not identify Registered Securities to be redeemed.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense.

SECTION 3.04. Effect of Notice of Redemption.

Once notice of redemption is given, Securities called for redemption become due and payable on the redemption date at the redemption price stated in the notice.

SECTION 3.05. Payment of Redemption Price.

On or before the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date.

When the Holder of a Security surrenders it for redemption in accordance with the redemption notice, the Company shall pay to the Holder on the redemption date the redemption price and accrued interest to such date, except that:

- (1) the Company will pay any such interest (except defaulted interest) to Holders on the record date of Registered Securities if the redemption date occurs on an interest payment date; and
- (2) the Company will pay any such interest to Holders of coupons that mature on or before the redemption date upon surrender of such coupons to the Paying Agent.

Coupons maturing after the redemption date on a called Security are void absent a payment default on that date. Nevertheless, if a Holder surrenders for redemption a Bearer Security missing any such coupons, the Company may deduct the face amount of such coupons from the redemption price. If thereafter the Holder surrenders to the Paying Agent the missing coupons, the Company will return the amount so deducted. The Company also

may waive surrender of the missing coupons if it receives an indemnity bond satisfactory to the Company.

SECTION 3.06. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall deliver to the Holder a new Security of the same series equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4 — COVENANTS

SECTION 4.01. Certain Definitions.

“Attributable Debt” for a lease means, as of the date of determination, the present value of net rent for the remaining term of the lease. Rent shall be discounted to present value at a discount rate that is compounded semiannually. The discount rate shall be 10% per annum or, if the Company elects, the discount rate shall be equal to the weighted average Yield to Maturity of the Securities. Such average shall be weighted by the principal amount of the Securities of each series or, in the case of Discounted Securities, the amount of principal that would be due as of the date of determination if payment of the Securities were accelerated on that date.

Rent is the lesser of (a) rent for the remaining term of the lease assuming it is not terminated or (b) rent from the date of determination until the first possible termination date plus the termination payment then due, if any. The remaining term of a lease includes any period for which the lease has been extended. Rent does not include (1) amounts due for maintenance, repairs, utilities, insurance, taxes, assessments and similar charges or (2) contingent rent, such as that based on sales. Rent may be reduced by the discounted present value of the rent that any sublessee must pay from the date of determination for all or part of the same property. If the net rent on a lease is not definitely determinable, the Company may estimate it in any reasonable manner.

“Consolidated Net Tangible Assets” means total assets less (a) total current liabilities (excluding short-term Debt, payments due within one year on long-term Debt and debt due to Union Carbide Corporation and its subsidiaries) and (b) goodwill, as reflected in the Company’s most recent consolidated balance sheet preceding the date of a determination under Section 4.04(9).

“Debt” means any debt for borrowed money or any guarantee of such a debt.

“Lien” means any mortgage, pledge, security interest or lien.

“Long-Term Debt” means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee’s consent to a date more than 12 months after the date the Debt was created.

“Principal Property” means (i) any manufacturing facility, whether now or hereafter owned, located in the United States (excluding territories and possessions), except any such facility that in the opinion of the Board is not of material importance to the total business conducted by the Company and its consolidated Subsidiaries, and (ii) any shares of stock of a Restricted Subsidiary.

“Restricted Subsidiary” means a Wholly-Owned Subsidiary that has substantially all of its assets located in the United States (excluding territories and possessions) or Puerto Rico and owns a Principal Property.

“Sale-Leaseback Transaction” means an arrangement pursuant to which the Company or a Restricted Subsidiary now owns or hereafter acquires a Principal Property, transfers it to a person, and leases it back from the person.

“Subsidiary” means a corporation a majority of whose Voting Stock is owned by the Company or a Subsidiary.

“Voting Stock” means capital stock having voting power under ordinary circumstances to elect directors.

“Wholly-Owned Subsidiary” means a corporation all of whose Voting Stock is owned by the Company or a wholly-Owned Subsidiary, the accounts of which are consolidated with those of the Company in its consolidated financial statements.

“Yield to Maturity” means the yield to maturity on a Security at the time of its issuance or at the most recent determination of interest on the Security.

SECTION 4.02. Payment of Securities.

The Company shall pay the principal of and interest on a series in accordance with the terms of the Securities for the series, any related coupons, and this Indenture. Principal and interest on a series shall be considered paid on the date due if the Paying Agent for the series holds on that date money sufficient to pay all principal and interest then due on the series.

SECTION 4.03. Overdue Interest.

Unless the Bond Resolution otherwise provides, the Company shall pay interest on overdue principal of a Security of a series at the rate (or Yield to Maturity in the case of a Discounted Security) borne by the series; it shall pay interest on overdue installments of interest at the same rate or Yield to Maturity to the extent lawful.

SECTION 4.04. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, incur a Lien on Principal Property to secure a Debt unless:

(1) the Lien equally and ratably secures the Securities and the Debt. The Lien may equally and ratably secure the Securities and any other obligation of the Company or a Subsidiary. The Lien may not secure an obligation of the Company that is subordinated to the Securities;

(2) the Lien secures Debt incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Company or a Restricted Subsidiary. The Lien may not extend to any other Principal Property owned by the Company or a Restricted Subsidiary at the time the Lien is incurred. However, in the case of any construction or improvement, the Lien may extend to unimproved real property used for the construction or improvement. The Debt secured by the Lien may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement, or (c) commencement of full operation, of the property subject to the Lien;

(3) the Lien is on property of a corporation at the time the corporation merges into or consolidates with the Company or a Restricted Subsidiary;

(4) the Lien is on property at the time the Company or a Restricted Subsidiary acquires the property;

(5) the Lien is on property of a corporation at the time the corporation becomes a Restricted Subsidiary;

(6) the Lien secures Debt of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(7) the Lien is in favor of a government or governmental entity and secures (a) payments pursuant to a contract or statute or (b) Debt incurred to finance all or some of the purchase price or cost of construction or improvement of the property subject to the Lien;

(8) the Lien extends, renews or replaces in whole or in part a Lien (“existing Lien”) permitted by any of clauses (1) through (7). The Lien may not extend beyond (a) the property subject to the existing Lien and (b) improvements and construction on such property. However, the Lien may extend to property that at the time is not Principal Property. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (1) or (6); or

(9) the Debt plus all other Debt secured by Liens on Principal Property at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt secured by a Lien permitted by any of clauses (1) through (8) and (b) Debt secured by a Lien incurred prior to the date of this Indenture that would have been permitted by any of those clauses if this Indenture had been in effect at the time the Lien was incurred. Attributable Debt for any lease permitted by clause (4) of Section 4.05 must be included in the determination and treated as Debt secured by a Lien on Principal Property not otherwise permitted by any of clauses (1) through (8).

SECTION 4.05. Limitation on Sale and Leaseback.

The Company shall not, and shall not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

(1) the lease has a term of three years or less;

(2) the lease is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries;

(3) the Company or a Restricted Subsidiary under any of clauses (2) through (8) of Section 4.04 could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease;

(4) the Company or a Restricted Subsidiary under clause (9) of Section 4.04 could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or

(5) the Company or a Restricted Subsidiary within 180 days of the effective date of the lease retires Long-Term Debt of the Company or a Restricted Subsidiary at least equal in amount to the Attributable Debt for the lease. A Debt is retired when it is paid or cancelled. However, the Company or a Restricted Subsidiary may not receive credit for retirement of: Debt of the Company that is subordinated to the Securities; or Debt, if paid in cash, that is owned by the Company or a Restricted Subsidiary.

SECTION 4.06. Limitation on Debt of Restricted Subsidiaries.

The Company shall not permit any Restricted Subsidiary to incur any Debt unless:

(1) such Restricted Subsidiary could create Debt secured by Liens in accordance with Section 4.04 in an amount equal to such Debt, without equally and ratably securing the Securities;

(2) the Debt is owed to the Company or another Restricted Subsidiary;

(3) the Debt is Debt of a corporation at the time the corporation becomes a Restricted Subsidiary;

(4) the Debt is Debt of a corporation at the time the corporation merges into or consolidates with a Restricted Subsidiary or at the time of a sale, lease or other disposition of its properties as an entirety or substantially as an entirety to a Restricted Subsidiary;

(5) the Debt is incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Restricted Subsidiary. The Debt may

not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property;

(6) the Debt is incurred for the purpose of extending, renewing or replacing in whole or in part Debt permitted by any of clauses (1) through (5); or

(7) the Debt plus all other Debt of Restricted Subsidiaries at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt permitted by any of clauses (1) through (6) and (b) Debt incurred prior to the date of the Indenture that would have been permitted by any of those clauses if the Indenture had been in effect at the time the Debt was incurred.

SECTION 4.07. No Lien Created, etc.

This Indenture and the Securities do not create a Lien, charge or encumbrance on any property of the Company or any Subsidiary.

SECTION 4.08. Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, a brief certificate signed by the principal executive officer, principal financial officer or principal accounting officer of the Company, as to the signer's knowledge of the Company's compliance with all conditions and covenants under this Indenture (determined without regard to any period of grace or requirement of notice provided herein).

Any other obligor on the Securities also shall deliver to the Trustee such a certificate similarly signed as to its compliance with this Indenture within 120 days after the end of each of its fiscal years.

The certificates need not comply with Section 10.04.

SECTION 4.09. SEC Reports.

The Company shall file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents, and other reports (or such portions of the foregoing as the SEC may prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Any other obligor on the Securities shall do likewise as to the above items which it is required to file with the SEC pursuant to those Sections.

ARTICLE 5 — SUCCESSORS

SECTION 5.01. When Company May Merge, etc.

The Company shall not consolidate with or merge into, or transfer all or substantially all of its assets to, any person unless:

- (1) the person is organized under the laws of the United States or a State thereof;
- (2) the person assumes by supplemental indenture all the obligations of the Company under this Indenture, the Securities and any coupons;
- (3) immediately after the transaction no Default exists; and
- (4) if, as a result of the transaction, a Principal Property would become subject to a Lien not permitted by Section 4.04, the Company or such person secures the Securities equally and ratably with or prior to all obligations secured by the Lien.

The successor shall be substituted for the Company, and thereafter all obligations of the Company under this Indenture, the Securities and any coupons shall terminate.

ARTICLE 6 — DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

An “Event of Default” on a series occurs if:

- (1) the Company defaults in any payment of interest on any Securities of the series when the same becomes due and payable and the Default continues for a period of 10 days;
- (2) the Company defaults in the payment of the principal of any Securities of the series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;
- (3) the Company defaults in the performance of any of its other agreements applicable to the series and the Default continues for 90 days after the notice specified below;
- (4) the Company pursuant to or within the meaning of any Bankruptcy Law:
 - (A) commences a voluntary case,
 - (B) consents to the entry of an order for relief against it in an involuntary case,

- (C) consents to the appointment of a Custodian for it or for all or substantially all of its property, or
- (D) makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Company in an involuntary case,
- (B) appoints a Custodian for the Company or for all or substantially all of its property, or
- (C) orders the liquidation of the Company; and the order or decree remains unstayed and in effect for 60 days; or

(6) any other Event of Default provided for in the series.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or a similar official under any Bankruptcy Law.

A Default under clause (3) is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the series notify the Company of the Default and the Company does not cure the Default within the time specified after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." If Holders notify the Company of a Default, they shall notify the Trustee at the same time.

SECTION 6.02. Acceleration.

If an Event of Default occurs and is continuing on a series, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the series by notice to the Company and the Trustee, may declare the principal of and accrued interest on all the Securities of the series to be due and payable immediately. Discounted Securities may provide that the amount of principal due upon acceleration is less than the stated principal amount.

The Holders of a majority in principal amount of the series by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default on the series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

SECTION 6.03. Other Remedies.

If an Event of Default occurs and is continuing on a series, the Trustee may pursue any available remedy to collect principal or interest then due on the series, to enforce the performance of any provision applicable to the series, or otherwise to protect the rights of the Trustee and Holders of the series.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or coupons or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults.

Unless the Bond Resolution otherwise provides, the Holders of a majority in principal amount of a series by notice to the Trustee may waive an existing Default on the series and its consequences except:

- (1) a Default in the payment of the principal of or interest on the series, or
- (2) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected.

SECTION 6.05. Control by Majority.

The Holders of a majority in principal amount of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, with respect to the series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture.

SECTION 6.06. Limitation on Suits.

A Securityholder of a series may pursue a remedy with respect to the series only if:

- (1) the Holder gives to the Trustee notice of a continuing Event of Default on the series;
- (2) the Holders of at least 25% in principal amount of the series make a request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) during such 60-day period the Holders of a majority in principal amount of the series do not give the Trustee a direction inconsistent with such request.

A Securityholder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Securityholder.

SECTION 6.07. Collection Suit by Trustee.

If an Event of Default in payment of interest or principal specified in Section 6.01(1) or (2) occurs and is continuing on a series, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal and interest remaining unpaid on the series.

SECTION 6.08. Priorities.

If the Trustee collects any money for series pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.06;

Second: to Securityholders of the series for amounts due and unpaid for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable for principal and interest, respectively; and

Third: to the Company.

The Trustee may fix a payment date for any payment to Securityholders.

ARTICLE 7 — TRUSTEE

SECTION 7.01. Rights of Trustee.

(1) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(2) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Certificate or Opinion.

- (3) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.
- (4) The Trustee shall not be liable for any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.
- (5) The Trustee may refuse to perform any duty or exercise any right or power which it reasonably believes may expose it to any loss, liability or expense unless it receives indemnity satisfactory to it against such loss, liability or expense.
- (6) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.
- (7) The Trustee shall have no duty with respect to a Default unless it has actual knowledge of the Default.
- (8) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized and within its powers.
- (9) Any Agent shall have the same rights and be protected to the same extent as if it were Trustee.

SECTION 7.02. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities or coupons and may otherwise deal with the Company or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

SECTION 7.03. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities or any coupons; it shall not be accountable for the Company's use of the proceeds from the Securities; it shall not be responsible for any statement in the Securities or any coupons; it shall not be responsible for any overissue; it shall not be responsible for determining whether the form and terms of any Securities or coupons were established in conformity with this Indenture; and it shall not be responsible for determining whether any Securities were issued in accordance with this Indenture.

SECTION 7.04. Notice of Defaults.

If a Default occurs and is continuing on a series and if it is known to the Trustee, the Trustee shall mail a notice of the Default within 90 days after it occurs to Holders of Registered Securities of the series. Except in the case of a Default in payment on a series, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good

faith determines that withholding the notice is in the interest of Holders of the series. The Trustee shall withhold notice of a Default described in Section 6.01(3) until at least 90 days after it occurs.

SECTION 7.05. Reports by Trustee to Holders.

Any report required by TIA § 313(a) to be mailed to Securityholders shall be mailed by the Trustee on or before June 30 of each year.

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each stock exchange on which any Securities are listed. The Company shall notify the Trustee when any Securities are listed on a stock exchange.

SECTION 7.06. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee against any loss or liability incurred by it. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through negligence or bad faith.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities and any coupons on all money or property held or collected by the Trustee, except that held in trust to pay principal or interest on particular securities.

SECTION 7.07. Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign by so notifying the Company. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee with the Company's consent.

The Company may remove the Trustee if:

- (1) the Trustee fails to comply with TIA § 310(a) or § 310(b) or with Section 7.09;
- (2) the Trustee is adjudged a bankrupt or an insolvent;
- (3) a Custodian or other public officer takes charge of the Trustee or its property;
- (4) the Trustee becomes incapable or acting; or
- (5) an event of the kind described in Section 6.01(4) or (5) occurs with respect to the Trustee.

The Company also may remove the Trustee with or without cause if the Company so notifies the Trustee six months in advance and if no Default occurs during the six-month period.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with TIA § 310(a) or § 310(b) or with Section 7.09, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of Registered Securities. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06.

SECTION 7.08. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.09. Trustee's Capital and Surplus.

The Trustee at all times shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published report of condition.

SECTION 7.10. No Conflicting Interest.

In determining whether the Trustee has a conflicting interest under TIA § 310(b)(1) the following are excluded: (i) Indenture dated as of March 1, 1987 between Union Carbide Chemicals and Plastics Company Inc. (formerly Union Carbide Corporation) and Continental Bank, National Association (formerly Continental Illinois National Bank and Trust Company of Chicago), Trustee, for 9 3/4% Senior Subordinated Notes Due 1994 and (2) Trust Agreement dated as of December 15, 1976 between General Electric Credit Corporation and Continental Bank, National Association (formerly Continental Illinois National Bank and Trust Company of Chicago), as Trustee, for Trust No. 13.

ARTICLE 8- DISCHARGE OF INDENTURE

SECTION 8.01. Defeasance.

Securities of a series may be defeased in accordance with their terms and, unless the Bond Resolution otherwise provides, in accordance with this Article.

The Company at any time may terminate as to a series all of its obligations under this Indenture, the Securities of the series and any related coupons ("legal defeasance option"). The Company at any time may terminate as to a series its obligations under Sections 4.04, 4.05 and 4.06 ("covenant defeasance option"). However, in the case of the legal defeasance option, the Company's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 7.06, 7.07 and 8.04 shall survive until the Securities of the series are no longer outstanding; thereafter the Company's obligations in Section 7.06 shall survive.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, a series may not be accelerated because of an Event of Default. If the Company exercises its covenant defeasance option, a series may not be accelerated by reference to Section 4.04, 4.05 or 4.06.

The Trustee upon request shall acknowledge in writing the discharge of those obligations that the Company terminates.

SECTION 8.02. Conditions to Defeasance.

The Company may exercise as to a series its legal defeasance option or its covenant defeasance option if:

- (1) the Company irrevocably deposits in trust with the Trustee or another trustee money or U.S. Government Obligations;
- (2) the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due on the deposited U.S. Government Obligations without reinvestment plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Securities of the series to maturity or redemption, as the case may be;
- (3) immediately after the deposit no Default exists;
- (4) the deposit does not constitute a default under any other agreement binding on the Company;
- (5) the deposit does not cause the Trustee to have a conflicting interest under TIA § 310(a) or § 310(b) as to another series;
- (6) the Company delivers to the Trustee an Opinion of Counsel to the effect that Holders of the series will not recognize income, gain or loss for Federal income tax purposes as a result of the defeasance;
- (7) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940; and
- (8) 91 days pass after the deposit is made and during the 91-day period no Default specified in Section 6.01(4) or (5) occurs that is continuing at the end of the period.

Before or after a deposit the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

“U.S. Government Obligations” means direct obligations of the United States which have the full faith and credit of the United States pledged for payment and which are not callable at the issuer’s option, or certificates representing an ownership interest in such obligations.

SECTION 8.03. Application of Trust Money.

The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.02. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal and interest on Securities of the defeased series.

SECTION 8.04. Repayment to Company.

The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

The Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years. After payment to the Company, Securityholders entitled to the money must look to the Company for payment as unsecured general creditors unless an abandoned property law designates another person.

ARTICLE 9- AMENDMENTS

SECTION 9.01. Without Consent of Holders.

The Company and the Trustee may amend this Indenture, the Securities or any coupons without the consent of any Securityholder:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to comply with Article 5;
- (3) to provide that specific provisions of this Indenture shall not apply to a series not previously issued;
- (4) to create a series and establish its terms;
- (5) to provide for a separate Trustee for one or more series; or
- (6) to make any change that does not materially adversely affect the rights of any Securityholder.

SECTION 9.02. With Consent of Holders.

Unless the Bond Resolution otherwise provides, the Company and the Trustee may amend this Indenture, the Securities and any coupons with the written consent of the Holders of a majority in principal amount of the Securities of all series affected by the amendment voting as one class. However, without the consent of each Securityholder affected, an amendment under this Section may not:

- (1) reduce the amount of Securities whose Holders must consent to an amendment;
- (2) reduce the interest on or change the time for payment of interest on any Security;
- (3) change the fixed maturity of any Security;

- (4) reduce the principal of any non-Discounted Security or reduce the amount of principal of any Discounted Security that would be due upon an acceleration thereof;
- (5) change the currency in which principal or interest on a Security is payable; or
- (6) make any change in Section 6.04 or 9.02, except to increase the amount of Securities whose Holders must consent to an amendment or waiver or to provide that other provisions of this Indenture cannot be amended or waived without the consent of each Securityholder affected thereby.

An amendment of a provision included solely for the benefit of one or more series does not affect Securityholders of any other series.

Securityholders need not consent to the exact text of a proposed amendment or waiver; it is sufficient if they consent to the substance thereof.

SECTION 9.03. Compliance with Trust Indenture Act.

Every amendment pursuant to Section 9.01 or 9.02 shall be set forth in a supplemental indenture that complies with the TIA as then in effect.

If a provision of the TIA requires or permits a provision of this Indenture and the TIA provision is amended, then the Indenture provision shall be automatically amended to like effect.

SECTION 9.04. Effect of Consents.

An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Securityholder entitled to consent to it.

A consent to an amendment or waiver by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security that evidences the same debt as the consenting Holder's Security. Any Holder or subsequent Holder may revoke the consent as to his Security if the Trustee receives notice of the revocation before the amendment or waiver becomes effective.

The Company may fix a record date for the determination of Holders of Registered Securities entitled to give a consent. The record date shall not be less than 10 nor more than 60 days prior to the first written solicitation of Securityholders.

SECTION 9.05. Notation on or Exchange of Securities.

The Company or the Trustee may place an appropriate notation about an amendment or waiver on any Security thereafter authenticated. The Company may issue in exchange for affected Securities new Securities that reflect the amendment or waiver.

SECTION 9.06. Trustee Protected.

The Trustee need not sign any supplemental indenture that adversely affects its rights.

ARTICLE 10 — MISCELLANEOUS

SECTION 10.01. Trust Indenture Act.

The provisions of TIA §§ 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 10.02. Notices.

Any notice by one party to another is duly given if in writing and delivered in person, sent by facsimile transmission confirmed by mail or mailed by first-class mail to the other's address shown below:

Company: Praxair, Inc.
39 Old Ridgebury Road
Danbury, CT 06817-0001

Attention: Treasurer

Trustee: Continental Bank, National Association
231 South LaSalle Street, 7th Floor
Chicago, IL 60697

Attention: Corporate Trust Department

A party by notice to the other parties may designate additional or different addresses for subsequent notices.

Any notice mailed to a Securityholder shall be mailed to his address shown on the register kept by the Transfer Agent or on the list referred to in Section 2.06. Failure to mail a notice to a Securityholder or any defect in a notice mailed to a Securityholder shall not affect the sufficiency of the notice mailed to other Securityholders or the sufficiency of any published notice.

If a notice is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice to Securityholders, it shall mail a copy to the Trustee and each Agent at the same time.

If in the Company's opinion it is impractical to mail a notice required to be mailed or to publish a notice required to be published, the Company may give such substitute notice as the Trustee approves. Failure to publish a notice as required or any defect in it shall not affect the sufficiency of any mailed notice.

All notices shall be in the English language, except that any published notice may be in an official language of the country of publication.

A "notice" includes any communication required by this Indenture.

SECTION 10.03. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall if so requested furnish to the Trustee:

- (1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the Proposed action have been complied with; and
- (2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 10.04. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that the person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

- (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 10.05. Rules by Company and Agents.

The Company may make reasonable rules for action by or a meeting of Securityholders. An Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 10.06. Legal Holidays.

A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open. If a payment date is a Legal Holiday at a place of payment, unless the Bond Resolution otherwise provides, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 10.07. No Recourse Against Others.

All liability described in the Securities of any director, officer, employee or stockholder, as such, of the Company is waived and released.

SECTION 10.08. Duplicate Originals.

The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

SECTION 10.09. Governing Law.

The laws of the State of New York shall govern this Indenture, the Securities and any coupons, unless federal law governs.

SIGNATURES

Dated: July 16, 1992

PRAXAIR, INC.

By J. C. Clegg W.C.

Attest:

(SEAL)

Christine Burns
Assistant Secretary

Dated: July 16, 1992

CONTINENTAL BANK, NATIONAL ASSOCIATION

By Thomas Johnson
Vice President

Attest:

(SEAL)

John Bush
Trust Officer

EXHIBIT A

A Form of Registered Security

No.

\$

PRAXAIR, INC.
(Title of Security)

Praxair, Inc.
promises to pay to

or registered assigns
the principal sum of

Dollars on

Interest Payment Dates:
Record Dates:

Dated:

CONTINENTAL BANK, NATIONAL ASSOCIATION

PRAXAIR, INC.

Transfer Agent and Paying Agent

by

(SEAL)

Authenticated:

Chairman of the Board

CONTINENTAL BANK, NATIONAL ASSOCIATION

Registrar, by

Authorized Signature

Vice-President

PRAXAIR, INC.
[Title of Security]

1. Interest.¹

Praxair, Inc. ("Company"), a Delaware corporation, promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company will pay interest semiannually on

and of each year
commencing , 19__. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from , 19__. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment.²

The Company will pay interest on the Securities to the persons who are registered holders of Securities at the close of business on the record date for the next interest payment date, except as otherwise provided in the Indenture. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. The Company may pay principal and interest by check payable in such money. It may mail an interest check to a holder's registered address.

3. Bond Agents.

Initially, Continental Bank, National Association, 231 South LaSalle Street, 7th Floor, Chicago, Illinois 60697, will act as Paying Agent, Transfer Agent and Registrar. The Company may change any Paying Agent, Transfer Agent or Registrar without notice. The Company or any Affiliate may act in any such capacity. Subject to certain conditions, the Company may change the Trustee.

4. Indenture.

The Company issued the securities of this series ("Securities") under an Indenture dated as of 1992 ("Indenture") between the Company and Continental Bank, National Association ("Trustee"). The

terms of the Securities include those stated in the Indenture and in the Bond Resolution creating the Securities and those made part of the Indenture by the Trust Indenture Act of 1939 (15 U.S. Code 55 77aaa-77bbbb). Securityholders are referred to the Indenture, the Bond Resolution and the Act for a statement of such terms.

5. Optional Redemption.³

On or after , the Company may redeem all the Securities at any time or some of them from time to time at the following redemption prices (expressed in percentages of principal amount), plus accrued interest to the redemption date.

If redeemed during the 12-month period beginning,

Year	Percentage	Year	Percentage
------	------------	------	------------

and thereafter at 100%.

6. Mandatory Redemption.⁴

The Company will redeem \$ principal amount of Securities on and on each thereafter through at a redemption price of 100% of principal amount, plus accrued interest to the redemption date.⁵ The Company may reduce the principal amount of Securities to be redeemed pursuant to this paragraph by subtracting 100% of the principal amount (excluding premium) of any Securities (i) that the Company has acquired or that the Company has redeemed other than pursuant to this paragraph and (ii) that the Company has delivered to the Registrar for cancellation. The Company may so subtract the same Security only once.

7. Additional Optional Redemption.⁶

In addition to redemptions pursuant to the above paragraph(s), the Company may redeem not more than \$ principal amount of Securities on and on each thereafter through at a redemption price of 100% of

principal amount, plus accrued interest to the redemption date.

8. Notice of Redemption.⁷

Notice of redemption will be mailed at least 20 days but not more than 60 days before the redemption date to each holder of Securities to be redeemed at his registered address.

9. Denominations, Transfer, Exchange.

The Securities are in registered form without coupons in denominations of \$1,000⁸ and whole multiples of \$1,000. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Transfer Agent may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or the Indenture. The Transfer Agent need not exchange or register the transfer of any Security or portion of a Security selected for redemption. Also, it need not exchange or register the transfer of any Securities for a period of 15 days before a selection of Securities to be redeemed.

10. Persons Deemed Owners.

The registered holder of a Security may be treated as its owner for all purposes.

11. Amendments and Waivers.

Subject to certain exceptions, the Indenture or the Securities may be amended with the consent of the holders of a majority in principal amount of the securities of all series affected by the amendment.⁹ Subject to certain exceptions, a default on a series may be waived with the consent of the holders of a majority in principal amount of the series.

Without the consent of any Securityholder, the Indenture or the Securities may be amended, among other things, to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to Securityholders; or to make any change that does not materially adversely affect the rights of any Securityholder.

12. Restrictive Covenants.¹⁰

The Securities are unsecured general obligations of the Company limited to \$ [redacted] principal amount. The Indenture does not limit other unsecured debt. It does limit certain mortgages and sale-leaseback transactions if the property mortgaged or leased is a manufacturing facility in the United States (excluding its territories and possessions) that is of material importance to the Company's consolidated business. The limitations are subject to a number of important qualifications and exceptions.

13. Successors.

When a successor assumes all the obligations of the Company under the Securities and the Indenture, the Company will be released from those obligations.

14. Defeasance Prior to Redemption or Maturity.¹¹

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity. U.S. Government Obligations are securities backed by the full faith and credit of the United States of America or certificates representing an ownership interest in such Obligations.

15. Defaults and Remedies.

An Event of Default¹² includes: default for 10 days in payment of interest on the Securities; default in payment of principal on the Securities; default by the Company for a specified period after notice to it in the performance of any of its other agreements applicable to the Securities; certain events of bankruptcy or insolvency; and any other Event of Default provided for in the series. If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the Securities may declare the principal¹³ of all the Securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it.

before it enforces the Indenture or the Securities. Subject to certain limitations, holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

16. Trustee Dealings with Company.

Continental Bank, National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with those persons, as if it were not Trustee.

17. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

18. Authentication.

This Security shall not be valid until authenticated by a manual signature of the Registrar.

19. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture and the Bond Resolution, which contains the text of this Security in

larger type. Requests may be made to: Secretary, Praxair,
Inc., 39 Old Ridgebury Road, Danbury, CT 06817-0001.

EXHIBIT B

A Form of Bearer Security

No.

\$

PRAXAIR, INC.
[Title of Security]

Praxair, Inc.
promises to pay to bearer

the principal sum of Dollars on

Interest Payment Dates:

Dated:

CONTINENTAL BANK, NATIONAL ASSOCIATION

Transfer Agent

PRAXAIR, INC.

(SEAL) by

Authenticated:

Chairman of the Board

CONTINENTAL BANK, NATIONAL ASSOCIATION

Registrar, by

Authorized Signature

Vice-President

PRAXAIR, INC.
[Title of Security]

1. Interest.¹

Praxair, Inc. ("Company"), a Delaware corporation, promises to pay to bearer interest on the principal amount of this Security at the rate per annum shown above. The Company will pay interest semiannually on and of each year commencing , 19 . Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from , 19 . Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment.²

Holders must surrender Securities and any coupons to a Paying Agent to collect principal and interest payments. The Company will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. The Company may pay principal and interest by check payable in such money.

3. Bond Agents.

Initially, Continental Bank, National Association, 231 South LaSalle Street, 7th Floor, Chicago, Illinois 60697, will act as Transfer Agent, Paying Agent and Registrar. The Company may change any Paying Agent, Transfer Agent or Registrar without notice. The Company or any Affiliate may act in any such capacity. Subject to certain conditions, the Company may change the Trustee.

4. Indenture.

The Company issued the securities of this series ("Securities") under an Indenture dated as of , 1992 ("Indenture") between the Company and Continental Bank, National Association ("Trustee"). The terms of the Securities include those stated in the Indenture and the Bond Resolution and those made part of the Indenture by the Trust Indenture Act of 1939 (15 U.S. Code 55 77aaa-77bbbb). Securityholders

are referred to the Indenture, the Bond Resolution and the Act for a statement of such terms.

5. Optional Redemption.³

On or after , the Company may redeem all the Securities at any time or some of them from time to time at the following redemption prices (expressed in percentages of principal amount), plus accrued interest to the redemption date.

If redeemed during the 12-month period beginning,

Year	Percentage	Year	Percentage
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and thereafter 100%.

6. Mandatory Redemption.⁴

The Company will redeem \$ principal amount of Securities on and on each thereafter through at a redemption price of 100% of principal amount, plus accrued interest to the redemption date.⁵ The Company may reduce the principal amount of Securities to be redeemed pursuant to this paragraph by subtracting 100% of the principal amount (excluding premium) of any Securities (i) that the Company has acquired or that the Company has redeemed other than pursuant to this paragraph and (ii) that the Company has delivered to the Registrar for cancellation. The Company may so subtract the same Security only once.

7. Additional Optional Redemption.⁶

In addition to redemptions pursuant to the above paragraph(s), the Company may redeem not more than \$ principal amount of Securities on and on each thereafter through at a redemption price of 100% of principal amount, plus accrued interest to the redemption date.

8. Notice of Redemption.⁷

Notice of redemption will be published once in an Authorized Newspaper in the City of New York and if the Securities are listed on any stock exchange located outside the United States and such stock exchange so requires, in any other required city

outside the United States at least 20 days but not more than 60 days before the redemption date. Notice of redemption also will be mailed to holders who have filed their names and addresses with the Transfer Agent within the two preceding years. A holder of Securities may miss important notices if he fails to maintain his name and address with the Transfer Agent.

9. Denominations, Transfer, Exchange.

The Securities are in bearer form with coupons in denominations of \$5,000⁸ and whole multiples of \$5,000. The Securities may be transferred by delivery and exchanged as provided in the Indenture. Upon an exchange, the Transfer Agent may require a holder, among other things, to furnish appropriate documents and to pay any taxes and fees required by law or the Indenture. The Transfer Agent need not exchange any Security or portion of a Security selected for redemption. Also, it need not exchange any Securities for a period of 15 days before a selection of Securities to be redeemed.

10. Persons Deemed Owners.

The holder of a Security or coupon may be treated as its owner for all purposes.

11. Amendments and Waivers.

Subject to certain exceptions, the Indenture or the Securities may be amended with the consent of the holders of a majority in principal amount of the securities of all series affected by the amendment.⁹ Subject to certain exceptions, a default on a series may be waived with the consent of the holders of a majority in principal amount of the series.

Without the consent of any Securityholder, the Indenture or the Securities may be amended, among other things, to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to Securityholders; or to make any change that does not materially adversely affect the rights of any Securityholder.

12. Restrictive Covenants.¹⁰

The Securities are unsecured general obligations of the Company limited to \$ [redacted] principal amount. The Indenture does not limit other unsecured debt. It does limit certain mortgages and sale-leaseback transactions if the property mortgaged or leased is a manufacturing facility in the United States (excluding its territories and possessions) that is of material importance to the Company's consolidated business. The limitations are subject to a number of important qualifications and exceptions.

13. Successors.

When a successor assumes all the obligations of the Company under the Securities, any coupons and the Indenture, the Company will be released from those obligations.

14. Defeasance Prior to Redemption or Maturity.¹¹

Subject to certain conditions, the Company at any time may terminate some or all of its obligations under the Securities, any coupons and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity. U.S. Government Obligations are securities backed by the full faith and credit of the United States of America or certificates representing an ownership interest in such Obligations.

15. Defaults and Remedies.

An Event of Default¹² includes: default for 10 days in payment of interest on the Securities; default in payment of principal on the Securities; default by the Company for a specified period after notice to it in the performance of any of its other agreements applicable to the Securities; certain events of bankruptcy or insolvency; and any other Event of Default provided for in the series. If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the Securities may declare the principal¹³ of all the Securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The

Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

16. Trustee Dealings with Company.

Continental Bank, National Association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with those persons, as if it were not Trustee.

17. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

18. Authentication.

This Security shall not be valid until authenticated by a manual signature of the Registrar.

19. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as: TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture and the

**Bond Resolution, which contains the text of this Security in
larger type. Requests may be made to: Secretary, Praxair,
Inc., 39 Old Ridgebury Road, Danbury, CT 06817-0001.**

[FACE OF COUPON]

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[\$].....
Due.....

PRAXAIR, INC.
[Title of Security]

Unless the Security attached to this coupon has been called for redemption, Praxair, Inc. ("Company") will pay to bearer, upon surrender, the amount shown hereon when due. This coupon may be surrendered for payment to any Paying Agent listed on the back of this coupon unless the Company has replaced such Agent. Payment may be made by check. This coupon represents six months' interest.

PRAXAIR, INC.

By _____

[REVERSE OF COUPON]

PAYING AGENTS

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NOTES TO EXHIBITS A AND B

- 1 If the Security is not to bear interest at a fixed rate per annum, insert a description of the manner in which the rate of interest is to be determined. If the Security is not to bear interest prior to maturity, so state.
- 2 If the method or currency of payment is different, insert a statement thereof.
- 3 If applicable.
- 4 If applicable.
- 5 If the Security is a Discounted Security, insert amount to be redeemed or method of calculating such amount.
- 6 If applicable. Also insert, if applicable, provisions for repayment of Securities at the option of the Securityholder.
- 7 If applicable.
- 8 If applicable. Insert additional or different denominations.
- 9 If different terms apply, insert a brief summary thereof.
- 10 If applicable. If additional or different covenants apply, insert a brief summary thereof.
- 11 If applicable. If different defeasance terms apply, insert a brief summary thereof.
- 12 If additional or different Events of Default apply, insert a brief summary thereof.
- 13 If the Security is a Discounted Security, set forth the amount due and payable upon an Event of Default.

Note: U.S. tax law may require certain legends on Discounted and Bearer Securities.

EXHIBIT C
ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

:
:
:(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
agent to transfer this Security on the books of the Company.
The agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of
this Security)