

Date: 2/8/13Analyst Name: Walter Nabarrete

## CIF Stock Recommendation Report (Fall 2012)

Company Name and Ticker: Praxair (PX)

## Section (A) Summary

Recommendation Buy: Yes <b>No</b>		Target Price: N/A	Stop-Loss Price: N/A
Sector: Materials	Industry: Diversified Industrials	Market Cap (in Billions): 32.86B	# of Shrs. O/S (in Millions): 297,136,137
Current Price: 110.79	52 WK Hi: 116.93	52 WK Low: 100.00	EBO Valuation: 78.66
Morningstar (MS) Fair Value Est.: 112.00	MS FV Uncertainty: AVG	MS Consider Buying: 78.40	MS Consider Selling: 151.20
EPS (TTM): 2.76	EPS (FY1): 6.40	EPS (FY2): 6.81	MS Star Rating: 3 star
Next Fiscal Yr. End "Year": 13 "Month": DEC	Last Fiscal Qtr. End: Less Than 8 WK: <b>Y</b> N	If Less Than 8 WK, next Earnings Ann. Date: January 30 <sup>th</sup>	Analyst Consensus Recommendation: 2.15
Forward P/E: 16.27	Mean LT Growth: 11.45%	PEG: 1.42	Beta: .53
% Inst. Ownership: 35.80%	Inst. Ownership- Net Buy: Y <b>N</b>	Short Interest Ratio: 4.50	Short as % of Float: 1.40%
<b>Ratio Analysis</b>	<b>Company</b>	<b>Industry</b>	<b>Sector</b>
P/E (TTM)	19.76	20.45	22.36
P/S (TTM)	2.93	1.05	1.88
P/B (MRQ)	5.43	1.64	1.32
P/CF (TTM)	12.14	9.09	15.07
Dividend Yield	2.17	1.49	1.59
Total Debt/Equity (MRQ)	121.4	29.84	36.75
Net Profit Margin (TTM)	15.24	6.82	9.52
ROA (TTM)	9.93	8.20	5.46
ROE (TTM)	29.29	11.96	8.16

<p><b><u>Investment Thesis</u></b></p> <p>Praxair does not seem like the right stock to invest in right now. It seems November may have been the best time to invest because it does not seem PX will continue to sustain its high growth. PX also has a low beta which means any fluctuations will be small.</p> <p>PX operates in a highly competitive market with contracts that can last for up to 20 years. If PX does not attain customers or has to settle for a cheaper contract due to the homogenous product they sell, PX will feel this loss for 15-20 years.</p> <p>The ratios do not seem to indicate PX is undervalued. Although it has the highest market share and profit margins of its peers, this does not justify an appropriate stock for the CIF.</p> <p>PX is dominant in North America and South America. However, revenues were not as expected for the South American market. This could also be due to higher regulation in South America. Although the Asian market did well, Asia has high growth potential which makes it prime real-estate for other companies and</p>	<p><b><u>Summary</u></b></p> <p>Provide brief summary of your analysis in each section that follows</p> <hr/> <p><b><u>Company Profile:</u></b> Praxair supplies specialty gases to end users from many different industries. PX has a broad range of customers from industrials, to medical, to food industries. Because of this wide range of customers, PX is able to hedge against seasonal effects on the market. PX also has a coating segment. The specialty gases segment accounts for 80% of sales and the material coating segment makes up the rest. PX operates in North and South America, Asia, and Europe.</p> <p><b><u>Fundamental Valuation:</u></b> I chose an abnormal growth period of 3 years because that is when PX is expecting to long-term target of annual organic sales growth. The implied price was lower than what PX is trading at and could be attributed to its low beta.</p> <p><b><u>Relative Valuation:</u></b> PX has two competitors which are very close in regards to the market they sell in. These three companies are pretty much top of the market in this industry. All three are trading close to their 52-week high and their ratios all seem inflated which is discouraging.</p> <p><b><u>Revenue and Earnings Estimates:</u></b> PX has matched EPS estimates for the past three quarters which is pretty impressive. As for revenue, PX missed estimate for quarters which are historically high revenue quarters. Notably, South America is a market where PX is dominant and South American sales were lacking last year. PX attributes this to negative currency exchanges.</p> <p><b><u>Analyst Recommendations:</u></b> Analysts have become more bearish over the last few months which indicates PX may have peak and reached its growth potential.</p> <p><b><u>Institutional Ownership:</u></b> Institutional ownership is pretty high, however there seems to be more selling rather than buying. It would seem the owners share the same bearish sentiments as the analysts.</p>
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<p>potential competition. This increase in competition coupled with the homogenous products PX sells are not good signs because PX cannot sell at a premium and support its higher ratios.</p>	<p><b>Short Interest:</b> Short interest has also increased as well which is another indication of bearish sentiment. Days-to-cover has also increased as well. This increasing trend has been occurring for some time now which is also discouraging for PX.</p>
	<p><b>Stock Price Chart:</b> Looking at the stock charts, it seems we may have missed to opportune time to invest in PX. as of now it does not seem there will be much growth potential for PX and the other two companies in this industry. All three are trading close to their respective 52-week high.</p>

## Section (B) Company Profile (two pages maximum)

### Company Summary

Praxair is the largest supplier of specialty gases in North and South America. Praxair is also expanding into Asia and Europe as well. These gases include Oxygen, Nitrogen, Argon, Carbon Dioxide, Helium, and Hydrogen. Not only does Praxair supply these gases, they also design and build equipment that can produce these gases. Praxair also has a surface technology segment which provides coatings for ceramic and metallic surfaces meant to reduce the wear and tear to the material. Praxair provides services to many industries including industries who deal with food preservation, computer chip production, waste management, hospital maintenance, energy production, and soft drink makers. About 80% of sales come from gases and the rest comes from equipment sales. Praxair has three main distribution methods: on-site, merchant liquid, and packaged or cylinder gases. The method of distribution is based on the most cost effective means of transportation. In North America, sales were up 2% at 1,416 million mainly due to the manufacturing, energy, and metals markets. Operating profits grew 4% to \$367 million due to increased prices and production. In South America and Europe, sales and operating profits were down from last year due to currency differences. However, in Asia, sales were up 12% due to increased growth in India, China, and Korea. This increase was due to increased demand in chemicals and metals. Operating profits increased from \$60 million to \$69 million due to higher volumes. Praxair's surface technologies' sales increased by 3% due to increased jet-engine and energy coatings. Operating profits also increased due to increased price and production.

Morningstar Direct

<http://www.praxair.com/praxair.nsf/0/97A5AF490C5E875985257AFB0055BA9D?OpenDocument>  
<http://www.praxair.com/praxair.nsf/AllContent/CD937FF096576A6585256A92006E6ED5?OpenDocument&URLMenuBranch=2172D0A50585464685257035005ED872>

## Business Model, Competition, Environment and Strategy

In the market Praxair operates in, there are two main competitors. These competitors are Air Products & Chemicals Inc. (APD) and Airgas Inc. (ARG). APD is the world's largest supplier of helium and hydrogen. ARG is the largest U.S. distributor of industrial, medical, and specialty gases and hard goods. These companies all provide pretty much the same product. Since the companies who require these specialty gases for production need a constant supply, these companies make contracts lasting from 15-20 years. Praxair also has customers in so many different industries that it helps them severe cyclical shifts from one industry. Praxair is also looking for growth in other area such as second-generation biofuels and carbon dioxide sequestration. Praxair is also expanding into the Asian market which has provided Praxair with positive operating profits this past quarter. Praxair differentiates itself with a large selection of specialty gases and broad reach into multiple industries. Praxair also continues to innovate and improve technology which can be seen by their over 4,000 patents and pending applications.

<http://www.praxair.com/praxair.nsf/AllContent/CD937FF096576A6585256A92006E6ED5?OpenDocument&URLMenuBranch=2172D0A50585464685257035005ED872>

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## Revenue and Earnings History

**NOTE:** revenue numbers are *"in millions"*.

### REVENUE

Periods	2011	2012
March	2702.0	2840.0
June	2858.0	2811.0
September	2896.0	2774.0
December	2796.0	2799.0

### EARNINGS PER SHARE

Periods	2011	2012
March	1.28972	1.3834



**Inputs (provide below input values used in your analysis)**

EPS forecasts (FY1 & FY2):           \_\_ FY1: 6.04 \_\_ FY2: 6.81 \_\_\_\_\_

Long-term growth rate:               \_\_ 11.45% \_\_\_\_\_

Book value /share (along with book value and number of shares outstanding):

    Book value:                         \_\_ 6,064 \_\_\_\_\_

    # of shares outstanding:         \_\_ 297.13 \_\_\_\_\_

    Book value / share:             \_\_ 20.41 \_\_\_\_\_

Dividend payout ratio:               \_\_ 38.71% \_\_\_\_\_

Next fiscal year end:                 \_\_ 2013 \_\_\_\_\_

Current fiscal month:                 \_\_ 2 \_\_\_\_\_

Target ROE:                            \_\_ 21.28 \_\_\_\_\_

**Output**

Above normal growth period chosen: \_\_ 2015 \_\_\_\_\_

EBO valuation (Implied price from the spreadsheet): \_\_ 78.66 \_\_\_\_\_

**Sensitivity Analysis**

EBO valuation would be (you can include more than one scenario in each of the following):

\_\_ 82.81 \_\_\_\_\_ if changing above normal growth period to \_\_ 2016 \_\_\_\_\_

\_\_ 81.02 \_\_\_\_\_ if changing growth rate from mean (consensus) to the highest estimate  
\_\_ 15.00% \_\_\_\_\_

\_\_ 76.61 \_\_\_\_\_ if changing growth rate from mean (consensus) to the lowest estimate  
\_\_ 8.70% \_\_\_\_\_

\_\_ 68.15 \_\_\_\_\_ if changing discount rate to \_\_ 10 \_\_\_\_\_

\_\_ 78.66 \_\_\_\_\_ if changing target ROE to \_\_ 26.80 \_\_\_\_\_



as improve the technology needed to provide this kind of product. ARG is also trading close to its 52-week high which could indicate it is too late to buy stock in ARG. APD is also trading close to its 52-week high and seems to have plateaued. PX is trading close to its 52-week high as well, but appears to be recovering from a recent drop in price.

Yahoo.com

Reuters.com

Morningstar Direct

<http://www.airgas.com/content/information.aspx?id=about>

<http://www.praxair.com/praxair.nsf/AllContent/CD937FF096576A6585256A92006E6ED5?OpenDocument&URLMenuBranch=2172D0A50585464685257035005ED872>

<http://www.airproducts.com/company/company-overview.aspx>

### **From the bottom panel**

Based on P/E ratios and PEG, the prices of these three companies seem to be close to the prices they are currently trading at. The only outlier which stood out to me was the low P/CF. It seems the market thinks APD is very undervalued compared to ARG and PX which both have relatively the same P/CF. However, this could also indicate the same sentiment as having a lower P/E ratio in this sector. P/B and P/S are probably two of the more important ratios regarding these industries because a lot of capital is required for the factories needed to produce these specialty gases. P/B does not really come close to where PX is trading at this time. This is probably because its competitors have smaller P/B ratios. Since these products are relatively the same, it means that ARG and APD can sell their products and cost them less, considering their P/S ratios. However, PX has a very diversified customer base, meaning that when cyclical factors start affecting these companies, PX is in a better position to protect against this.

Yahoo.com

Reuters.com

Morningstar Direct

<http://www.airgas.com/content/information.aspx?id=about>

<http://www.praxair.com/praxair.nsf/AllContent/CD937FF096576A6585256A92006E6ED5?OpenDocument&URLMenuBranch=2172D0A50585464685257035005ED872>

<http://www.airproducts.com/company/company-overview.aspx>

## Section (E) Revenue and Earnings Estimates

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Dec-12	2,774.17	2,799.00	24.83	0.89
Quarter Ending Sep-12	2,837.11	2,774.00	63.11	2.22
Quarter Ending Jun-12	2,926.37	2,811.00	115.37	3.94
Quarter Ending Mar-12	2,835.24	2,840.00	4.76	0.17
Quarter Ending Dec-11	2,838.77	2,796.00	42.77	1.51
Earnings (per share)				
Quarter Ending Dec-12	1.38	1.38	0	0.28
Quarter Ending Sep-12	1.39	1.39	0	0.13
Quarter Ending Jun-12	1.42	1.42	0	0.31
Quarter Ending Mar-12	1.36	1.38	0.02	1.56
Quarter Ending Dec-11	1.37	1.36	0.01	0.52

Comparing the surprises to the stock chart, pretty much any negative surprise resulted in a drop and any positive surprises resulted in an increase. Surprises were more notable in revenue. PX was able to match estimates for the last three quarters. For PX, the summer months are usually when revenue is its highest so it is surprising PX had missed revenue estimates by so much. PX is dominant in North and South America, so a decrease in South American sales could have contributed to the revenue misses in 2012. PX's explanation for the decrease in South American sales is currency differences. As for EPS, PX has been pretty consistent so I do not think there is much to say. For Q1 2013, PX estimates EPS of 1.35-1.40.

**Copy/paste the "Consensus Estimates Analysis" Table from *Reuters.com*, "Analysts" tab (include both revenue and earnings)**

# of Estimates	Mean	High	Low	1 Year	
				Ago	
SALES (in millions)					
Quarter Ending Mar-13	12	2,894.24	3,008.00	2,832.00	3,073.90
Quarter Ending Jun-13	12	2,976.38	3,073.40	2,894.07	3,231.20
Year Ending Dec-13	18	11,936.90	12,302.20	11,595.00	12,967.60

Year Ending Dec-14	16	12,910.40	13,614.00	12,357.00	14,267.80
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**Earnings (per share)**

Quarter Ending Mar-13	18	1.40	1.51	1.36	1.56
Quarter Ending Jun-13	18	1.51	1.57	1.45	1.67
Year Ending Dec-13	21	6.04	6.25	5.90	6.63
Year Ending Dec-14	19	6.81	7.23	6.48	7.56
LT Growth Rate (%)	6	11.45	15.00	8.70	11.06

	% difference (High)	% difference (Low)
	Revenue (Millions)	Revenue (Millions)
Mar-13	113.76	-62.24
Jun-13	97.02	-82.31
Year end-13	365.30	-341.90
Year end-14	703.60	-553.40
	EPS	EPS
Mar-13	0.11	-0.04
Jun-13	0.06	-0.06
Year end-13	0.21	-0.14
Year end 14	0.42	-0.33
LTGR	3.55	-2.75

Looking at revenue estimates, the number of analysts was quite a bit less than the number of analyst estimates for EPS. This should make sense because PX has been pretty consistent when it comes to EPS. However, revenue wise, this last year PX has missed revenue estimates during the summer months when historically they have proven to be pretty profitable. As expected, there is a significant less number of estimates for the LTGR. As for % difference, for both EPS and revenue, the numbers seem to be much greater. It is important to note that these estimates were made during quarters which PX usually makes most of its revenue.

Copy/paste the “Consensus Estimates Trend” Table from *Reuters.com*, “Analysts” tab (include both revenue and earnings)

Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago	
<b>SALES (in millions)</b>					
Quarter Ending Mar-13	2,894.24	2,894.24	2,956.64	2,956.64	3,073.90
Quarter Ending Jun-13	2,976.38	2,976.38	2,996.79	2,996.79	3,231.20
Year Ending Dec-13	11,936.90	11,936.90	11,957.50	11,953.70	12,967.60
Year Ending Dec-14	12,910.40	12,910.40	13,168.20	13,168.20	14,267.80
<b>Earnings (per share)</b>					
Quarter Ending Mar-13	1.40	1.40	1.49	1.49	1.56
Quarter Ending Jun-13	1.51	1.50	1.54	1.55	1.67
Quarter Ending Dec-13	6.04	6.04	6.18	6.18	6.63
Quarter Ending Dec-14	6.81	6.81	7.01	7.01	7.56

Similar to the consensus estimate trend, there is not much movement a month ago to a week ago. However, both revenue and EPS have decreased since two months ago. This seems to be a trend from a year ago as well. Comparing quarter to quarter and year to year, it does appear to be an increase in both EPS and Revenue. This may be attributed to PX’s recent acquisition which is estimated to bring in \$250 million and to be completed at the end of Q1-2013.

Copy/paste the “Estimates Revisions Summary” Table from *Reuters.com*, “Analysts” tab (include both revenue and earnings)

**ESTIMATES REVISIONS SUMMARY**

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
<b>Revenue</b>				
Quarter Ending Mar-13	0	0	1	2
Quarter Ending Jun-13	0	0	1	2
Year Ending Dec-13	0	0	5	9
Year Ending Dec-14	0	0	1	8
<b>Earnings</b>				
Quarter Ending Mar-13	0	0	0	7
Quarter Ending Jun-13	0	0	0	5
Year Ending Dec-13	0	1	1	16
Year Ending Dec-14	0	1	1	8

Looking at last week, there does not seem to be much change from the last 4 weeks. Looking at the last 4 weeks, there seems to be a lot more down revisions than up revisions. This looks very discouraging from PX. According to Morningstar, a good explanation for these down revision is due to the increased competition in the Asian market, which is where PX had made a lot of its revenue last year. The concern is due to this competition, PX may have to agree to contracts providing lower revenue. These contracts usually last up to 15-20 years. Another big concern could be tougher regulation in South America, which is one of PX’s strongest areas of influence.

## Section (F) Analysts' Recommendations

Copy/paste the "Analyst Recommendations and Revisions" Table from *Reuters.com*, "Analysts" tab. NOTE: Make sure you copy the entire table including the "Mean Rating" at the bottom of the table.

### ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	8	9	8	8
(2) OUTPERFORM	2	3	3	3
(3) HOLD	9	8	9	9
(4) UNDERPERFORM	1	1	1	1
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.15	2.05	2.14	2.14

It does appear analysts are becoming more bearish. The amount of buy and outperform recommendations have decreased by one since a month ago. The mean rating has also increased as well which is a discouraging sign. There is a significant number of hold recommendations which could indicate there is not expectation for growth or that PX has already increased enough and is expect to decrease. Looking at the price chart, there was a significant increase starting in November through December coming into January it appears to have reached its peak which could justify the more bearish sentiment over the past few months. Looking at PX's competitors as well, it seems they two have pretty much reached their peak for growth.

## Section (G) Institutional Ownership

Copy/paste the completed *"CIF Institutional Ownership" spreadsheet* here.

PX				
<b>Ownership Activity</b>	<b># of Holders</b>	<b>% Beg. Holders</b>	<b>Shares</b>	<b>% Shares</b>
Shares Outstanding			297,136,137	100.00%
# of Holders/Tot Shares Held	982	99.09%	258,241,017	86.91%
# New Positions	20	2.02%		
# Closed Positions	29	2.93%		
# Increased Positions	115	11.60%		
# Decreased Positions	185	18.67%		
Beg. Total Inst. Positions	991	100.00%	256,835,804	86.44%
# Net Buyers/3 Mo. Net Chg	-70	38.33%	1,405,213	0.47%
<b>Ownership Information</b>	<b>% Outstanding</b>			
Top 10 Institutions % Ownership	35.80%			
Mutual Fund % Ownership	1.52%			
Float %	99.83%			
<b>&gt; 5% Ownership</b>				
<b>Holder Name</b>	<b>% Outstanding</b>	<b>Report Date</b>		
T. Rowe Price Associates, Inc.	7.1	9/30/2012		
The Vanguard Group, Inc.	5.3	12/31/2012		

The amount of shares held is somewhat encouraging because it indicates the owners have some faith in PX. There is a small amount of owners and it appears there is more selling than buying which is discouraging. This kind of reflects the analysts' recommendation for holding PX for now. It seems the analysts and the owners have the same bearish sentiment regarding PX.

## Section (H) Short Interest (two pages)

From <http://www.nasdaq.com/> (NASDAQ's website)

Copy/paste or enter the data in the following table. You also need to copy/paste the chart to the right.

Settlement Date	Short Interest	Avg Daily Share Volume	Days To Cover
1/15/2013	4,101,862	821,066	4.995776
12/31/2012	3,424,504	994,663	3.442879
12/14/2012	3,382,551	987,495	3.425385
11/30/2012	3,354,807	1,145,711	2.928144
11/15/2012	3,865,307	1,224,806	3.155852
10/31/2012	3,112,871	1,224,074	2.543042
10/15/2012	2,867,805	971,272	2.952628
9/28/2012	2,601,897	1,142,529	2.277314
9/14/2012	2,598,338	1,039,110	2.500542
8/31/2012	2,683,969	1,021,647	2.627100
8/15/2012	2,811,724	1,022,210	2.750632
7/31/2012	2,803,364	1,153,362	2.430602
7/13/2012	3,135,224	881,477	3.556785
6/29/2012	2,786,075	1,006,011	2.769428
6/15/2012	3,133,818	1,203,009	2.604983
5/31/2012	3,345,704	1,509,435	2.216527
5/15/2012	3,163,803	1,182,419	2.675704
4/30/2012	3,512,451	1,093,402	3.212406
4/13/2012	3,949,305	1,163,640	3.393923
3/30/2012	4,014,603	1,068,535	3.757110
3/15/2012	3,778,410	1,003,646	3.764684
2/29/2012	3,253,601	1,107,422	2.937996
2/15/2012	2,894,428	1,206,776	2.398480

Copy/paste the chart to the right of the “short interest” table, immediately follow the table below



Comparing the short interest of PX to APD and ARG, PX and APD are similar in this respect. Both are around 4 million and have increased since last month which is a bearish indicator. Comparing PX to ARG, short interest for ARG is around 1.5 million which is significantly lower than PX; however, its short interest has also increased since last month. This shows that maybe this industry has reached its peak and maybe investors are expected a drop in value. Days to cover have also increased as well with all three companies around 4-5. This reiterates this bearish sentiment. It would seem, judging from the short interest, that investors are expecting the price of both these companies to drop which would seem reasonable since all three companies are trading close to their 52-week highs. Looking purely based on the short interest of these companies, this means on an industry wide basis, maybe it is a little too late to consider investing in PX or any of its competitors at this point in time. However, short interest is not always right, so making a decision based purely on short interest may be misguided

From <http://finance.yahoo.com/>

Complete the following table with information from the “*share statistics*” table.

Avg Vol (3 month)	Avg Vol (10 day)	Shares Outstanding	Float
1,075,980	1,140,740	296.45M	296.45M
Shares Short (Most recent date)	Short Ratio (Most recent date)	Short % of Float (Most recent date)	Shares Short (2 weeks prior)
4.10M	4.50	1.40%	3.42M

Based on the short interest statistics and its recent trend, how is the market sentiment on the stock? Has the sentiment turned more bullish or bearish over the last year? How about in more recent month and why?

As stated before, it seems the market sentiment is more bearish than it was a few months ago. Not only does the market believe this, but owners and analysts as well. Even with the newest acquisition and expected revenue increase, it seems people are bearish. This would seem like the wrong to invest in PX or any of its competitors.

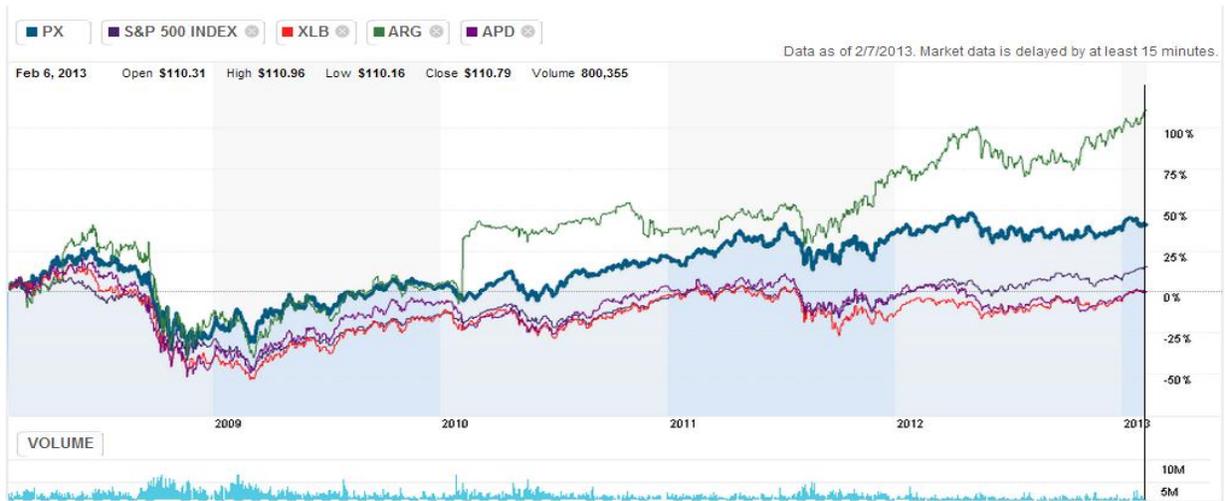
**Section (I) Stock Charts**  
**A three months price chart**



### A one year price chart

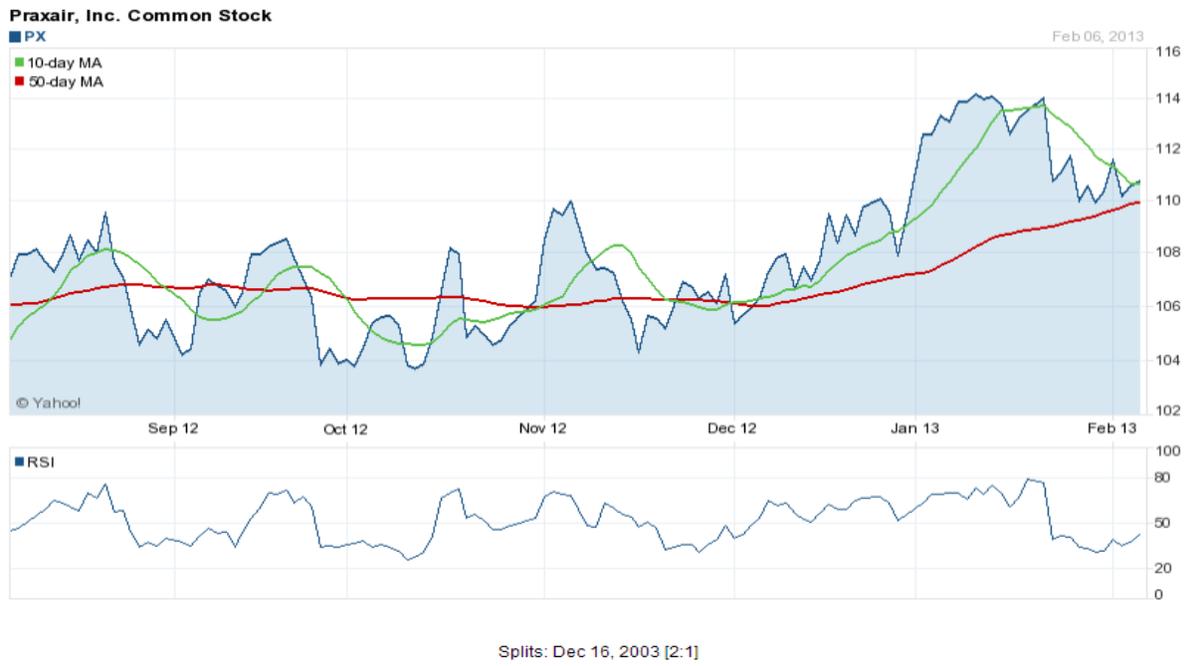


### A five year price chart



### Additional price chart

If you have other stock charts, feel free to copy/paste here



Looking at the price charts, it would seem PX, as well as its competitors have reached their growth potential. The opportune time to invest would have been early November. In the long run, PX has outperformed all but ARG. However, in the short run we see PX declining. Its movement does not fluctuate much because of its low beta. Looking at the technical analysis, it would seem PX should be increasing because the 50 day MA has crossed the 200 day MA. The RSI is low which a bullish indication as well. However, looking at the 10 and 50 day MA it seems a death cross is near which is a bad sign for PX.

Revision Date	Upgrade or Downgrade	Current Recommendation	Previous Recommendation	Firm	Last Revision
The most recent revision date					
1/23	N/A	N/A	N/A	PX	up
2/6	N/A	N/A	N/A	PX	down
The earliest revision date in the last two months					

### Sources

<http://www.praxair.com/praxair.nsf/AllContent/CD937FF096576A6585256A92006E6ED5?OpenDocument&URLMenuBranch=2172D0A50585464685257035005ED872>

[http://www.praxair.com/praxair.nsf/0/56DC0D0CB8E23CB885256CE30069FBC6/\\$file/Praxair2011AnnualReport.pdf](http://www.praxair.com/praxair.nsf/0/56DC0D0CB8E23CB885256CE30069FBC6/$file/Praxair2011AnnualReport.pdf)

<http://www.praxair.com/praxair.nsf/7a1106cc7ce1c54e85256a9c005accd7/a0d75ae1b8fa448d8525798f005c0382!OpenDocument>

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