

PRAXAIR INC
Form FWP
August 31, 2011

Pricing Term Sheet

*Final Term Sheet
Filed pursuant to Rule 433
Dated August 31, 2011*

*Relating to
Prospectus Supplement dated August 31, 2011 to
Registration Statement No. 333-162982*

\$500,000,000 3.000% Notes due 2021

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| Issuer: | Praxair, Inc. |
| Principal Amount: | \$500,000,000 |
| CUSIP / ISIN: | 74005P AZ7 / US74005PAZ71 |
| Title of Securities: | 3.000% Notes due 2021 |
| Trade Date: | August 31, 2011 |
| Original Issue Date (Settlement Date): | September 6, 2011 |
| Maturity Date: | September 1, 2021 |
| Benchmark Treasury: | 2.125% due August 15, 2021 |
| Benchmark Treasury Price and Yield: | 99-20 and 2.167% |
| Spread to Benchmark Treasury: | 93 basis points |
| Yield to Maturity: | 3.097% |
| Interest Rate: | 3.000% per annum |
| Public Offering Price (Issue Price): | 99.173% of the Principal Amount thereof Semi-annually in arrears on each March 1 st and September 1 st commencing March 1, 2012 |
| Interest Payment Dates: | Make-whole call at the Adjusted Treasury Rate plus 15 basis points |
| Redemption Provision: | Credit Suisse Securities (USA) LLC RBS Securities Inc. Mitsubishi UFJ Securities (USA), Inc. Wells Fargo Securities, LLC |
| Joint Bookrunners: | Banco Bilbao Vizcaya Argentaria, S.A. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Santander Investment Securities Inc. SMBC Nikko Capital Markets Limited |
| Co-Managers: | |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC, toll free at 1-800-221-1037, RBS Securities Inc., toll free at 1-866-884-2071, Mitsubishi UFJ Securities (USA), Inc., toll free at 1-877-649-6848 or Wells Fargo Securities, LLC, toll free at 1-800-326-5897.

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