

PRAXAIR INC
Form FWP
March 04, 2014

Final Term Sheet

Filed pursuant to Rule 433

Dated March 4, 2014

Relating to

Prospectus Supplement dated March 4, 2014 to

Registration Statement No. 333-183150

600,000,000 1.500% Notes due 2020

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| Issuer: | Praxair, Inc. |
| Title of Securities: | 1.500% Notes due 2020 |
| Principal Amount: | 600,000,000 |
| Maturity Date: | March 11, 2020 |
| Issue Price (Price to Public): | 99.494% of principal amount |
| Coupon (Interest Rate): | 1.500% per annum |
| Re-Offer Yield to Maturity: | 1.589% |
| Benchmark Bund: | DBR 3.250% due January 4, 2020 |
| Benchmark Bund Yield / Price: | 0.751% / 114.20% |
| Re-Offer Spread to Benchmark Bund: | 83.8 basis points |
| Mid Swaps Yield: | 1.189% |
| Re-Offer Spread to Mid Swaps: | 40 basis points |
| Underwriting Fee: | 35 basis points |
| Proceeds to Issuer (net of underwriting fees but before expenses): | 594,864,000 |
| Interest Payment Dates: | Annually in arrears on each March 11, commencing March 11, 2015 |
| Make-Whole Redemption: | Bund +15 basis points |
| Day Count: | Actual / Actual (ICMA) |
| Denominations: | 100,000 and integral multiples of 1,000 in excess thereof |
| Type of Offering: | SEC Registered |
| Listing: | Application will be made to list the Notes on the New York Stock Exchange |
| Trade Date: | March 4, 2014 |
| Settlement Date: | March 11, 2014 (T+5) |
| Settlement: | Euroclear / Clearstream |
| Common Code/ISIN: | 104349838 / XS1043498382 |
| Joint Bookrunners: | Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch |

Co-Managers: HSBC Bank plc
Banco Bilbao Vizcaya Argentaria, S.A., Banco Bradesco BBI
S.A., Mitsubishi UFJ Securities International plc, PNC Capital
Markets LLC, The Toronto-Dominion Bank

Long-term Debt Ratings*: Moody's: A2 (stable); Standard & Poor's: A (stable)

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

We expect that delivery of the notes will be made to investors on or about March 11, 2014, which will be the fifth business day following the date of this final term sheet (such settlement being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, 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+5, 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 issuer has filed a registration statement (including a prospectus, as supplemented) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus (as supplemented) 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 (Europe) Limited, toll free at 1-800-221-1037, Deutsche Bank AG, London Branch, toll free at 1-800-503-4611 or HSBC Bank plc, toll free at 1-866-811-8049.

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