

PRAXAIR INC
Form FWP
March 08, 2007

*Final Term Sheet
Filed pursuant to Rule 433
Dated March 7, 2007*

*Relating to
Prospectus Supplement dated March 7, 2007 to
Registration Statement No. 333-139328*

\$325,000,000 5.20% Notes due 2017

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|---|---|
| Issuer: | Praxair, Inc. |
| Principal Amount: | \$325,000,000 |
| CUSIP: | 74005PAP9 |
| Title of Securities: | 5.20% Notes due 2017 |
| Trade Date: | March 7, 2007 |
| Original Issue Date (Settlement Date): | March 15, 2007 (T+6) ¹ |
| Maturity Date: | March 15, 2017 |
| Benchmark Treasury: | 4.625% due February 15, 2017 |
| Benchmark Treasury Price and Yield: | 100-27+ / 4.516% |
| Spread to Benchmark Treasury: | 71 basis points |
| Yield to Maturity: | 5.226% |
| Interest Rate: | 5.20% per annum |
| Public Offering Price (Issue Price): | 99.799% of the Principal Amount thereof |
| Interest Payment Dates: | Semi-annually in arrears on each March 15 and September 15, commencing September 15, 2007 |
| Redemption Provision: | Make-whole call at the Adjusted Treasury Rate plus 15 basis points |
| Joint Bookrunners: | Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Co-Managers: | Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities Inc. and Santander Investment Securities, Inc. |

¹ We expect to deliver the notes against payment therefor in New York, New York on March 15, 2007, which will be the sixth scheduled business day following the date of this term sheet and of the pricing of the notes. Under Rule 15c6-1 of

the Securities Exchange Act of 1934, trades in the secondary market generally 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 more than three business days prior to the Original Issue Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

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 Web site 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 (i) Citigroup Global Markets Inc. at 1-877-858-5407, (ii) Deutsche Bank Securities Inc. at 1-800-503-4611 or (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-866-500-5408.

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