PALL Pall Corporation

2009 INVESTOR DAY





Financial Targets for 2013

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Sustainable, Profitable Growth

Fiscal 2010 Outlook

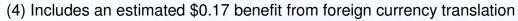
<i>\$ in millions (except for</i>	FY 2009 Actuals		
earnings per share data)	%		FY2010 Goals
Total Pall Sales	\$2,329	-3.4% ⁽²⁾	Mid to high single digits (1)
Life Sciences Sales	\$940	3.0% (2)	Mid-single digits (2)
Industrial Sales	\$1,389	-7.3% ⁽²⁾	Flat ⁽²⁾
Gross Profit	\$1,101	47.3%	48.0%–49.0%
SG&A and R&D	\$771	33.1%	33.0%–33.5%
Pro forma EBIT (5)	\$330	14.2%	14.5%–15.5%
Income Taxes (3)	29.7%		31.3%
Pro forma Net Earnings (5)	\$212	9.1%	9.5%–11.0%
Pro forma EPS – Diluted ⁽⁵⁾	\$1.77		\$2.02–\$2.19 ⁽⁴⁾

(\$ in millions)	FY 2009	FY 2010
Operating Cash Flow	\$327m	\$320-\$360
Сарех	\$133m	\$125–\$135

(1) Includes the effects of foreign currency translation of approximately 6%

(2) In Local Currency

(3) Underlying Tax Rate



(5) Excludes Restructuring and Other Charges



Five-Year Goal Update

<i>\$ in millions (except for</i>	FY2009 Actuals		FY2013 Goals			
earnings per share data)		%	%	\$ (2	2)	
Sales	\$2,329		5.5%-8.0% (1)	\$3,040	\$3,340	
Gross Profit	\$1,101	47.3%	50.0%-52.0%	\$1,525	\$1,725	
SG&A	\$700	30.0%	27.5%–26.5%	\$840	\$890	
R&D	\$71	3.1%	Approx 3.0%	\$100	\$105	
Pro forma EBIT	\$330 (4)	14.2%	19.5%–22.0%	\$590	\$730	
Income Taxes (3)	29.7%		24.0%–26.0%	\$150	\$170	
Pro forma Net Earnings	\$212 ⁽⁴⁾	9.1%	13.5%-16.0%	\$415	\$535	
Pro forma EPS – Diluted	\$1.77 ⁽⁴⁾			\$3.67	\$4.77	

(1) LC 4-year sales CAGR

- (2) Includes the effects of using current exchange rates for planning purposes
- (3) Underlying Tax Rate
- (4) Excludes Restructuring and Other Charges



Liquidity and Working Capital – FY 2013

FY 2009	FY 2013		
118	<90		
68	<65		
\$327	>\$650		
(\$133)	4%–4.5% of Sales		
\$194	>\$435		
	118 68 \$327 (\$133)		



Pall Corporation Financial Summation – FY2013 Midpoint View

FY2013 at Midpoint

- Sales of about \$3.2 billion A four-year CAGR (local currency) of 6.7% versus 4.7% during the four years ended FY09
- ▲ EBIT of \$660 million and 20.7% margin versus 14.2%* in FY09
- ▲ Effective tax rate of 24% 26%
- Net Earnings of \$475 million and 14.9% margin versus 9.1%* in FY09
- ▲ ROE of about 25% versus 17.4% in FY09
- Operating Cash Flow of over \$650 million

FY13 Midpoint EPS of \$4.22 versus \$1.77** in FY09

- * Excludes Restructuring and Other Charges
- ** Pro forma



Appendix: FY 2009 Reconciliation of Non-GAAP Financial Measures

<i>\$ in millions (except for earnings per share data)</i>	\$	EPS	Tax Rate (%)
As reported ROTC after pro forma tax effect Tax adjustments	\$ 196 22 (6)	\$ 1.64 0.19 (0.06)	27.8% -0.2% <u>2.1</u> %
Pro forma diluted EPS	\$ 212	\$ 1.77	<u>29.7</u> %

Operating Profit		\$		
Industrial operating profit	\$	186		
Life Sciences operating profit	\$	200		
Total operating profit	\$	386		
General corporate expenses	\$	(56)		
Earnings before ROTC, interest & income taxes	\$	330		
ROTC	\$	(31)		
Earnings before interest & income taxes	\$	299		

Appendix: FY 2010 Reconciliation of Non-GAAP Financial Measures

	EPS				Tax Rate (%)		
Full Year 2010 Guidance		w End	Hi	gh End	Low End	High End	
Guidance range ROTC, after pro forma tax effect* Interest adjustments, after pro forma tax	\$	2.18 0.02 (0.06)	\$	2.35 0.02 (0.06)	25.3% 0.2% 0.3%	0.2%	
Tax adjustments*		(0.12)		(0.12)	<u>5.5</u> %	<u>4.7</u> %	
Pro forma guidance range	\$	2.02	\$	2.19	<u>31.3</u> %	<u>31.3</u> %	

* Q1 Actuals







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