

**Eric Krasnoff**  
Chairman &  
Chief Executive Officer  
September 23, 2009



## Forward-Looking Statements

The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Results for 2009 are preliminary until the Company's Form 10-K is filed with the Securities and Exchange Commission on or before September 29, 2009.

All statements regarding future performance, earnings projections, earnings guidance, management's expectations about its future cash needs and effective tax rate, and other future events or developments are forward-looking statements. Forward-looking statements are those that use terms such as “anticipate”, “should”, “believe”, “estimate”, “expect”, “intend”, “plan”, “predict”, “potential” or similar expressions about matters that are not historical facts. Forward-looking statements contained in this and other written and oral reports are based on current Company expectations and are subject to risks and uncertainties, which could cause actual results to differ materially. Such risks and uncertainties include, but are not limited to, those discussed in Part I, Item 1A, “Risk Factors” in the 2008 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including the impact of the current global recessionary environment and its likely depth and duration, the current credit market crisis, volatility in currency exchange rates and energy costs and other macro economic challenges currently affecting the Company, our customers (including their cash flow and payment practices) and vendors, and the effectiveness of our initiatives to mitigate the impact of the current environment; and the Company's ability to successfully complete its business improvement initiatives that include integrating and upgrading its information systems and the effect of a serious disruption in the Company's information systems on its business and results of operations. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them.

Management uses certain non-GAAP measurements to assess the Company's current and future financial performance. The non-GAAP measurements do not replace the presentation of the Company's GAAP financial results. These measurements provide supplemental information to assist management in analyzing the Company's financial position and results of operations. The Company has chosen to provide this information to facilitate meaningful comparisons of past, present and future operating results and as a means to emphasize the results of ongoing operations.

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## We Are Fluid Management Specialists

*Providing Enabling and process-enhancing filtration, separation and purification technologies for diverse markets, applications and geographies.*



***Our Vision: One day all fluids  
will pass through Pall products***

## Key Pall Differentiators

- Diversification in Markets
- Broad Regional Presence
- High-Tech, Enabling Products
- Market Leadership
- ~ 75% of Revenues from Consumables
- Solid Liquidity
- High Value-Added Solutions for Customers
- Well-Established Programs to Improve Productivity/Reduce Cost
- Motivated and Engaged Continuous Improvement Culture

***Pall is Well-Positioned***



***Energy & Water Needs***  
***Environmentalism***  
***Emerging Pathogens***  
***Customer Innovation***  
***Regulatory Requirements***



## One of the Greenest Companies In America

- Pall was ranked **47th among the largest 500** U.S. companies in *Newsweek's* first-ever such list.
- The company is on track to **reduce its global carbon footprint** by 10% in each of 3 categories – energy consumption, carbon emissions and waste output – by 2010.



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# Pall Corporation Structure And Markets

## Pall Industrial



## Pall Life Sciences



### Energy, Water & Process Technologies

Water Processing  
Energy  
• Fuels & Chemicals  
• Power Generation  
Food & Beverage  
Industrial Manufacturing

### Aerospace & Transportation

Commercial  
Military  
OEM

### Microelectronics

Semiconductor  
Consumer Electronics

### BioPharmaceuticals

Process  
• Biotech  
• Biologics (Vaccines)  
• Classic Pharmaceuticals  
Process Monitoring  
Laboratory Tools  
Diagnostics  
• Proteomics and Genomics  
• OEM Materials & Diagnostics

### Medical

Transfusion Medicine  
• Blood  
• Cell Therapy  
• Veterinary Medicine  
Hospital – Infection Control  
• Water  
• Critical Care  
• Surgical Smoke

*Two separate, **Integrated** businesses each with its own global manufacturing, R&D, sales, marketing and technical support.*

## BioPharmaceuticals

- Biotechnology & Vaccines are Major Drivers
- Strong Pipeline of Monoclonal Antibodies & Recombinants
- Increase in Generics & Biosimilars Especially in Asia
- Contract Manufacturing & New Plant Builds
- Importance of Process Validation & Time to Market



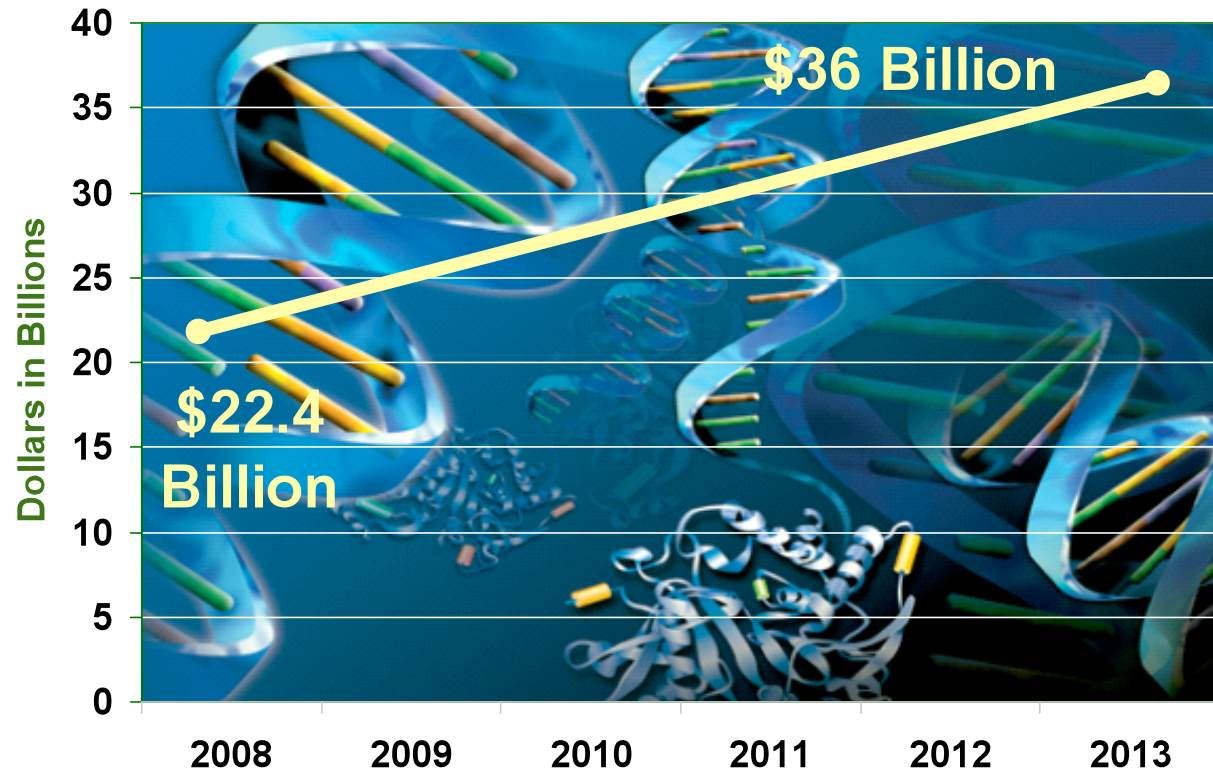
The acquisition of GeneSystems, with its patented approach to rapid microbiological detection and disposables, expands Pall's TFM capabilities in the BioPharmaceuticals process monitoring market



## The Vaccine Market Is Growing

*The global market for vaccines is projected to be **\$36 Billion\*** by 2013.*

**CAGR 2008-2013 = 10.2%**



**\*Includes both human and veterinary vaccines**

## Laboratory

- Products Used in Biopharmaceutical Labs, Research Labs, Food Labs, etc.
- A Key Growth Area is Proteomics
- Smaller Versions of BioPharmaceuticals Process Products that Scale-up for Production



Lab-Scale  
Chromatography  
Columns



Syringe Filters



Lab-Scale  
Centrifugal  
Devices for  
Separations



Multi-Well  
Devices for  
Sample  
Analysis



- **Blood/Transfusion**

- Life Saving Therapy
- Safety
- Rising Level of Health Care Requirements

- **Platelet/Transfusion**

- Maximizes Value of Whole Blood Collection
- Safer, Transfusion Ready Platelets
- New Opportunity for Blood Centers
- Lowers Hospital's Costs

- **Cell Therapy**

- Use of Stem Cells to Provide New Treatments

- **Hospital**

- Litigation Costs and Lack of Reimbursement for Healthcare Associated Infections (HAIs)



Leukotrap® Blood Systems



Acrodose<sup>SM</sup> Plus Platelet System



Pall Cell Therapy Systems



Pall Aquasafe™ Filters





### Our Mission Sustainable, Profitable Growth

- GROWTH STRATEGIES
- SUPPLY CHAIN INITIATIVES
- INFRASTRUCTURE INITIATIVES
- CORPORATE INITIATIVES

## **Our Mission** **Sustainable, Profitable Growth**

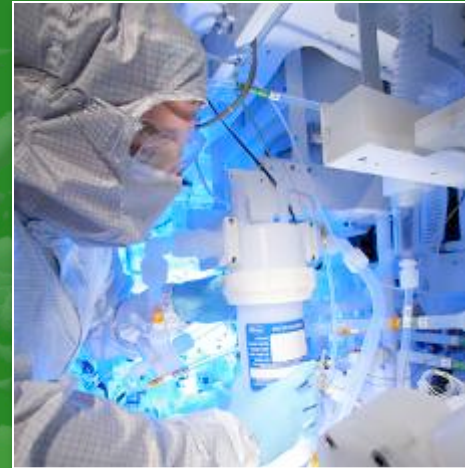
### **GROWTH STRATEGIES**

- Customer Focus
- Total Fluid Management<sup>SM</sup> /Systems
- Developing Differentiated and High Value Add Products and Technologies
- Geographic Expansion
- Pricing Excellence
- Strategic Acquisitions
- Service Business

Provide real  
customer benefits  
in performance  
and efficiency

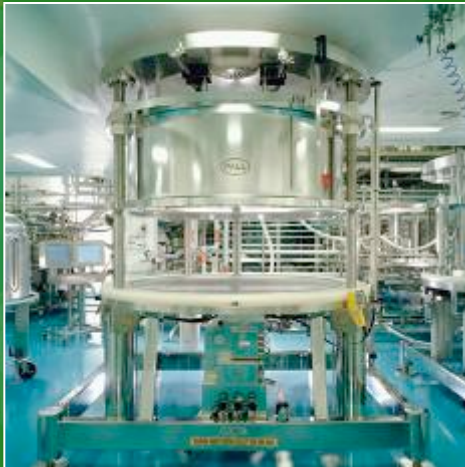


Leverage  
capabilities and  
experiences to  
further differentiate  
Pall



## *Doing More For The Customer*

Place Pall systems  
and products at the  
heart of a customer's  
processes



Raise the level of  
engagement to senior  
decision makers





## Geographic Expansion



## Pricing Excellence Initiative

- **Pilot Phase Completed**
- **Many Improvements Will Come From:**
  - Identifying and eliminating low margin products
  - Terms and conditions
  - Standardized pricing



*New policies streamline  
and improve the  
Pall/customer  
experience*

**Our Mission**  
**Sustainable, Profitable  
Growth**

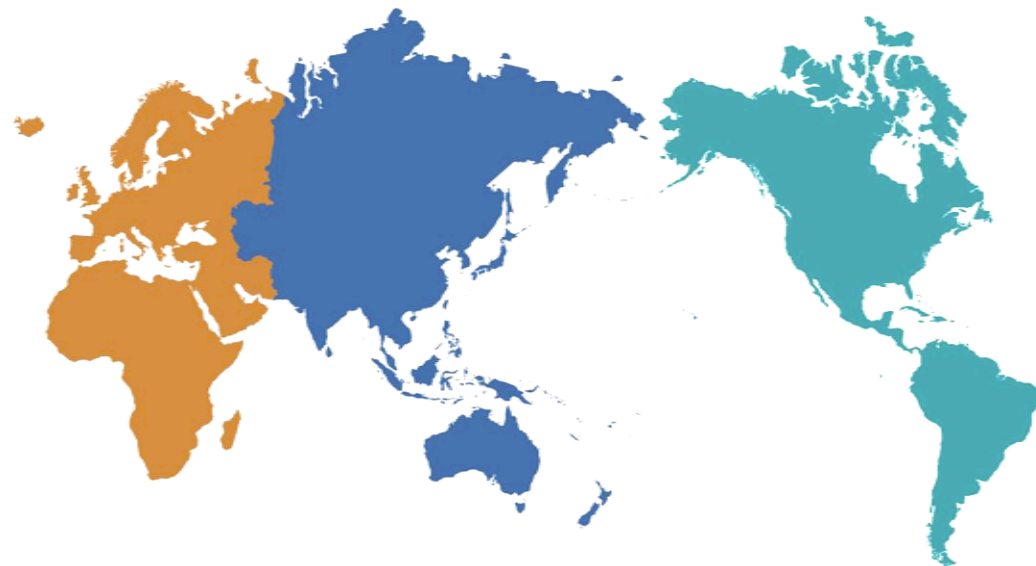
**SUPPLY CHAIN  
INITIATIVES**

- Facilities/Infrastructure Rationalization
- Lean Manufacturing
- Procurement
- Logistics



## Facilities Rationalization

*This is resulting in significant  
cost savings  
while improving service to customers*



Warehouse & Distribution Sites Closed	Manufacturing Sites Closed	Manufacturing Sites Restructured
31	8	5

## Transforming Pall into a Lean Enterprise

- **Process Improvement**  
through focused team events (Kaizen)
- **Process Ownership**  
through building “Lean Tools” skills throughout the organization
- **Cultural Shift**  
to Lean Principles through performance-based measurement and accountability



*Standardization is enabling us to **improve service quality** and reduce transaction times, risk and cost*

### Kaizen Events

FY 2007	FY 2008	FY 2009	FY 2010
<b>141</b>	<b>243</b>	<b>347</b>	<b>375</b>
Events Completed	Events Completed	Events Completed	Events Planned

**Our Mission**  
**Sustainable, Profitable  
Growth**

**CORPORATE INITIATIVES**

- Enterprise Risk Management
- Systems Business Margin Expansion
- Ethics & Compliance
- IT Consolidation
- Establish European and Asian Management Centers



## Geographic Management Centers



**Lisa McDermott**  
CFO & Treasurer

**September 23, 2009**



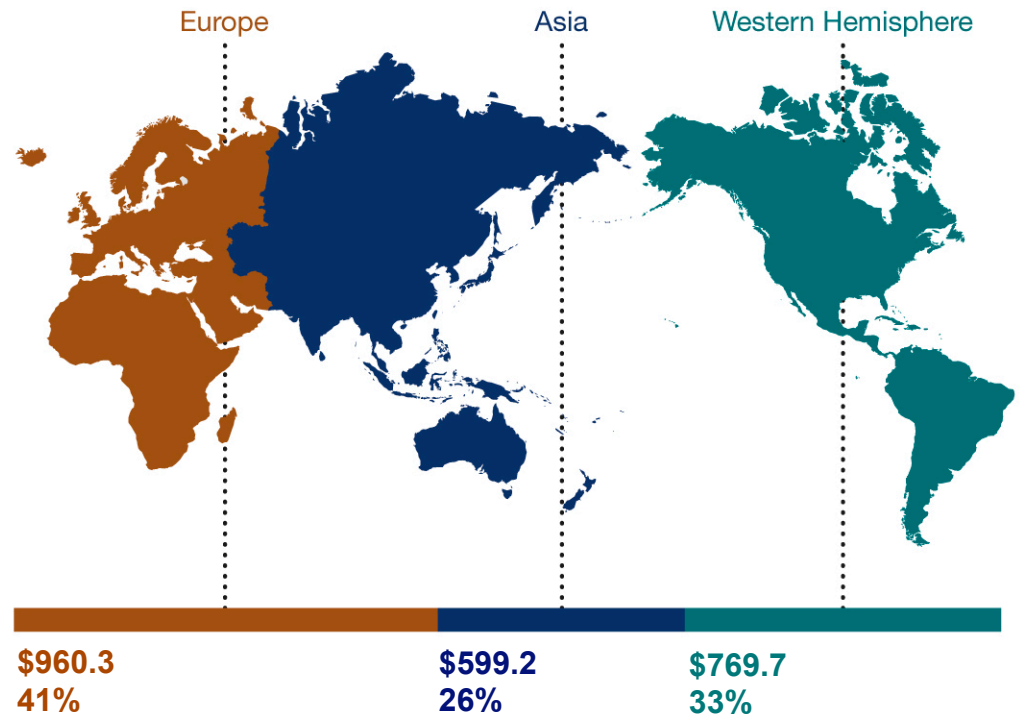


Pall Corporation

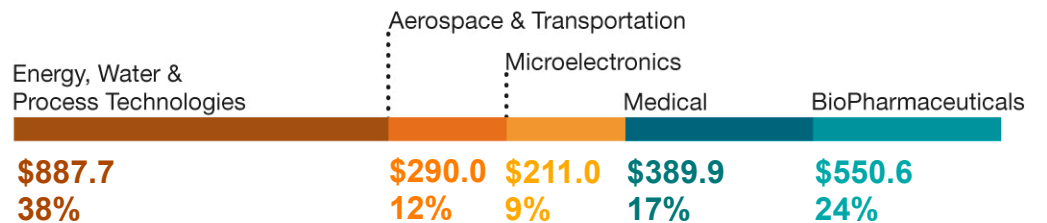
## FY 2009 Full Year Results

Total Sales:  
\$2.3 Billion


### 2009 Sales by Geography (amounts in millions)



### 2009 Sales by Market (amounts in millions)







<i>(in millions, except EPS data)</i>	FY2009	%	FY2008	%
<b>Net sales</b>	\$ 2,329		\$ 2,572	
<b>Cost of sales</b>	<u>1,228</u>	52.7	<u>1,361</u>	52.9
<b>Gross profit</b>	1,101	47.3	1,211	47.1
<b>SG&amp;A</b>	700	30.0	749	29.1
<b>R&amp;D</b>	<u>71</u>	3.1	<u>72</u>	2.8
<b>Earnings before interest, ROTC and taxes</b>	330	14.2	390	15.2
<b>Net interest</b>	28	1.2	33	1.3
<b>Restructuring &amp; other charges, net (ROTC)</b>	<u>31</u>		<u>32</u>	
<b>Earnings before taxes</b>	271	11.6	325	12.7
<b>Income taxes</b>	<u>75</u>	27.8 *	<u>108</u>	33.3 *
<b>Net earnings</b>	<u>\$ 196</u>	8.4	<u>\$ 217</u>	8.4
<b>Diluted EPS</b>	\$ 1.64		\$ 1.76	
<b>Pro forma diluted EPS</b>	\$ 1.77		\$ 1.97	

\* Effective Tax Rate



*(\$ amounts in millions)*

	YTD FY2009	YTD FY2008
<b>Operating Cash Flow</b>	<b>\$ 327</b>	<b>\$ 326*</b>
<b>CapEx</b>	<b>(133)</b>	<b>(124)</b>
<b>Free Cash Flow</b>	<b>\$ 194</b>	<b>\$ 202</b>
<b>Other Significant (Uses)/Sources of Cash:</b>		
<b>Stock Buybacks</b>	<b>\$ (96)</b>	<b>\$ (149)</b>
<b>Dividends</b>	<b>\$ (65)</b>	<b>\$ (60)</b>
<b>M&amp;A</b>	<b>\$ (37)</b>	<b>—</b>
<b>(Repayment) Borrowing under financing facilities</b>	<b>\$ (24)</b>	<b>\$ 112</b>
<b>Days in Cash Conversion Cycle</b>	<b>129</b>	<b>136</b>

\* Excludes \$135 million deposit to IRS.

- Pall will update Guidance for 2010 at our upcoming Investor Day on December 17, 2009.



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## Appendix: Reconciliation of Non-GAAP Financial Measures

### *Twelve Months*

	FY 2009	FY 2008
Diluted EPS as reported	\$ 1.64	\$ 1.76
ROTC after pro forma tax effect	0.19	0.17
Tax adjustments	<u>(0.06)</u>	<u>0.04</u>
Pro forma diluted EPS	<u>\$ 1.77</u>	<u>\$ 1.97</u>

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	\$ 54.5	\$ 79.2
Life Sciences operating profit	<u>\$ 57.1</u>	<u>\$ 53.9</u>
Total operating profit	\$ 111.6	\$ 133.1
General corporate expenses	<u>\$ (13.1)</u>	<u>\$ (17.1)</u>
Earnings before ROTC, interest & income taxes	\$ 98.5	\$ 116.0
ROTC	<u>\$ (5.4)</u>	<u>\$ (3.4)</u>
Earnings before interest & income taxes	<u>\$ 93.1</u>	<u>\$ 112.6</u>
<u>Exclude:</u>		
Depreciation & Amortization	\$ 22.7	\$ 23.7
EBITDA	<u>\$ 115.8</u>	<u>\$ 136.3</u>

A vertical stack of various banknotes and coins. At the top are several stacks of US dollar bills, including \$100 and \$20 bills. Below these are Japanese yen banknotes, including a 5000 yen note with a portrait of a man and a 1000 yen note. Further down are Euro banknotes, including a 2000 Euro note and a 100 Euro note. The stack is set against a green background.A vertical stack of various banknotes and coins. At the top are several stacks of US dollar bills, including \$100 and \$20 bills. Below these are Japanese yen banknotes, including a 5000 yen note with a portrait of a man and a 1000 yen note. Further down are Euro banknotes, including a 2000 Euro note and a 100 Euro note. The stack is set against a green background.