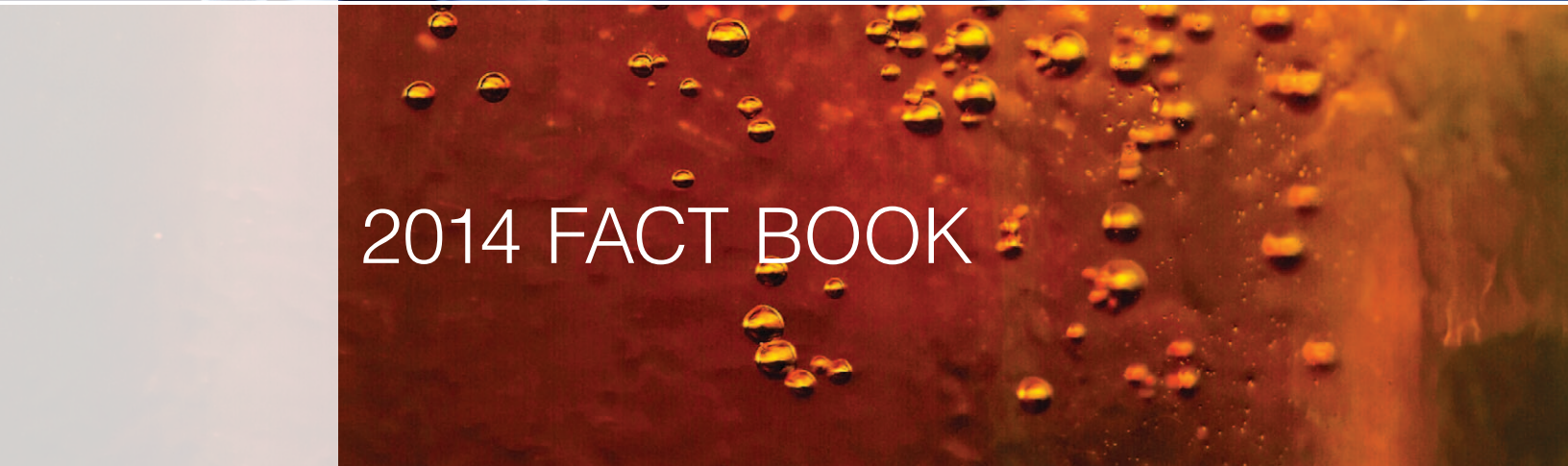
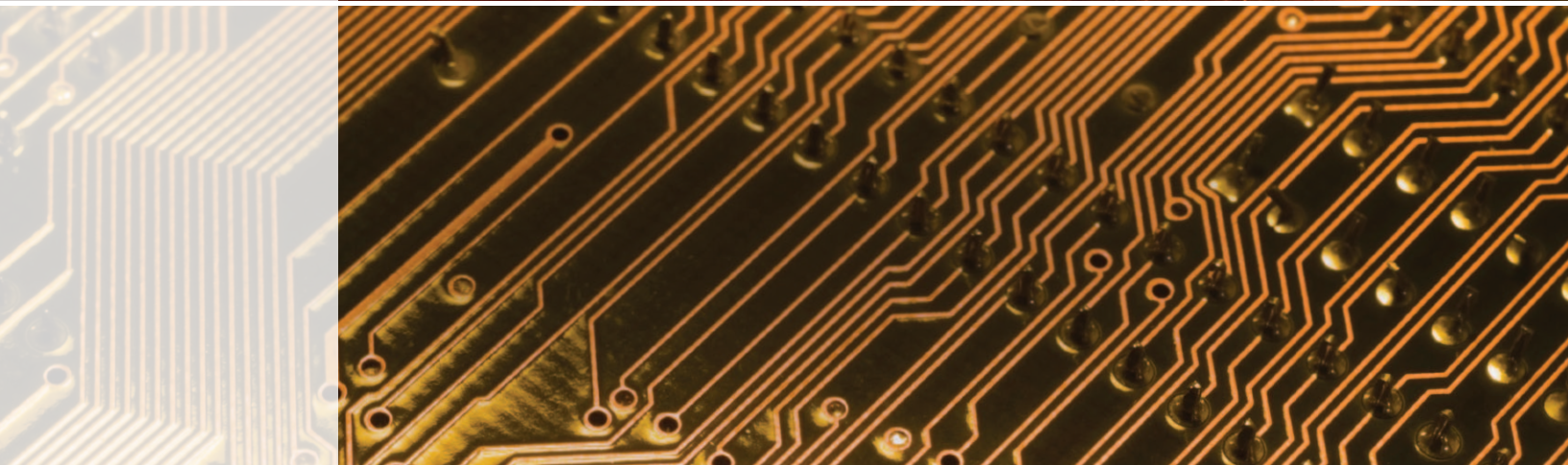




Pall Corporation



2014 FACT BOOK



Better Lives. Better Planet.SM

COMPANY PROFILE

Pall Corporation has become a global leader in the high-tech filtration, separation, and purification fields by meeting the diverse end market needs of customers across the broad spectrum of life sciences and industry.

Two Businesses: Life Sciences and Industrial

Pall Life Sciences provides cutting-edge products and services to meet the demanding needs of customers discovering, developing and producing biotech drugs, vaccines, cell therapies and classic pharmaceuticals. The company's membranes and membrane devices optimize detection and sample preparation in the drug research, clinical diagnostics, genomics, and proteomics markets. Pall is a leading provider of separation systems and single-use filtration and purification technologies to pharmaceutical and biotech companies for diverse operations from cell culture to final formulation and filling. Pall also offers advanced medical technologies, which are often a patient's last line of defense from dangerous pathogens. For foods and beverages, Pall's products provide critical protection from contaminants during various manufacturing steps.

Pall Industrial serves an extremely diverse range of customers in fast-growing and established markets. The company is a key filtration technology solutions provider to the microelectronics, aerospace, fuels, petrochemical, chemical, automotive, and power generation process industries. Pall is a key supplier to the rapidly innovating and technically demanding semiconductor and consumer electronics industries, and has a long history of providing filtration products for use in critical applications on commercial and military aerospace vehicles. Pall products also are key to the reliability of industrial capital equipment. Pall engineered solutions help municipal and industrial customers economically address mounting water quality, scarcity and demand issues. And the company helps energy companies maximize production and develop commercially successful next generation fuels.

Headquartered in Port Washington, Long Island, New York, Pall has offices and plants throughout the world. Pall's shares are listed on the New York Stock Exchange under the symbol NYSE:PLL.

QUICK FACTS

Executive Officers

Lawrence D. Kingsley
Chairman & Chief Executive Officer

Martin A. Smith, Ph.D.
Chief Technology Officer

Yves Baratelli
President, Life Sciences

Ruby Chandy
President, Industrial

Michael Egholm, Ph.D.
President, BioPharmaceuticals

Eric Garnier
President, Pall Medical

Wolfgang Platz
President, Pall Europe

Naresh Narasimhan
President, Pall Asia

Roya Behnia
Senior Vice President, General
Counsel & Corporate Secretary

Kenneth V. Camarco
Senior Vice President, Global
Operations & Business Systems

Ken Frank
Senior Vice President,
BioPharmaceutical Strategy

R. Brent Jones
Senior Vice President,
Corporate Development & Treasurer

H. Alex Kim
Senior Vice President,
Corporate Strategy

Julie R. Taylor
Senior Vice President,
Human Resources

Angelina Rouse
Vice President, Corporate Controller
& Group Financial Officer of Global
Operations

Date & State of Incorporation
July 31, 1946, New York

Listed Security
PLL Common Stock (NYSE:PLL)

Fiscal Year End
July 31

Investor Relations Contact

R. Brent Jones
Senior Vice President,
Corporate Development & Treasurer
516.801.9871 phone
pall_ir@pall.com

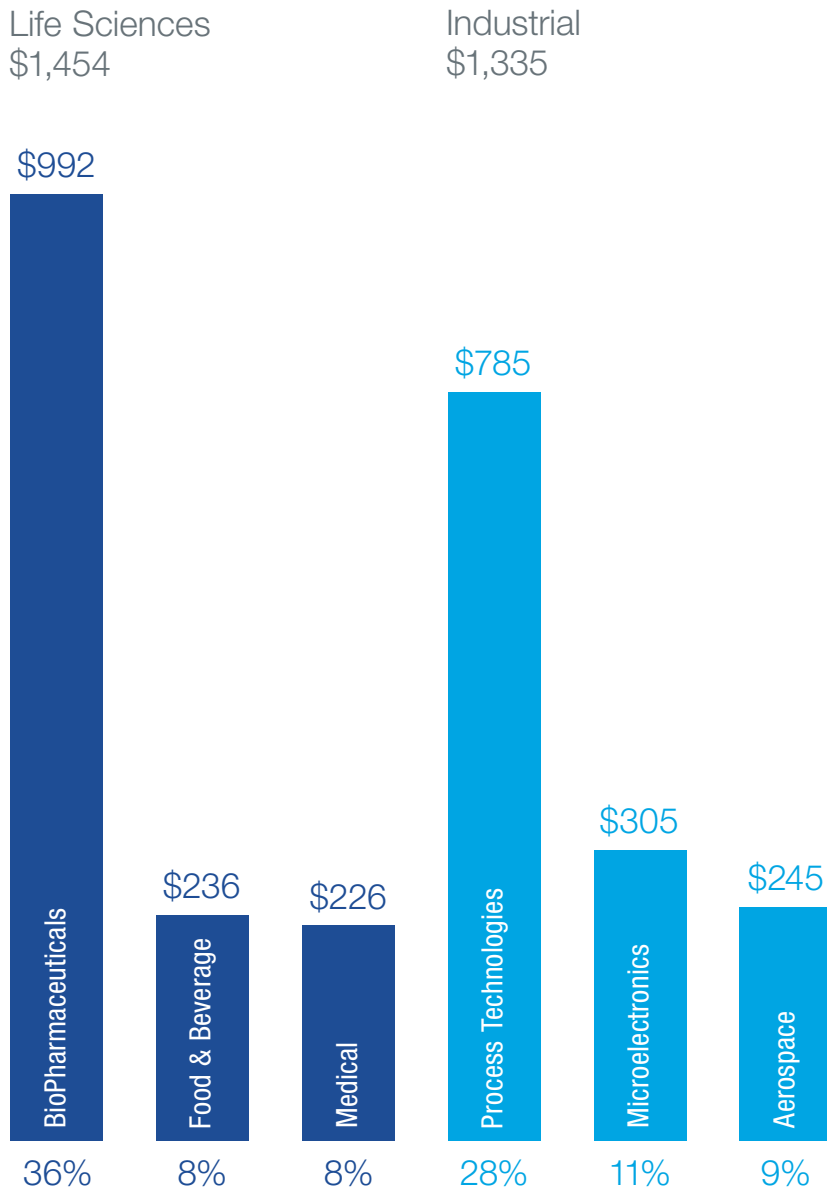
Driving return on capital to industry best-in class levels:

- Put the customer first
- Increase market share
- Accelerate new product introduction
- Focus on high-growth markets
- Invest internally for organic growth
- Acquire to enhance our portfolio
- Reduce cost to serve
- Improve capital efficiency

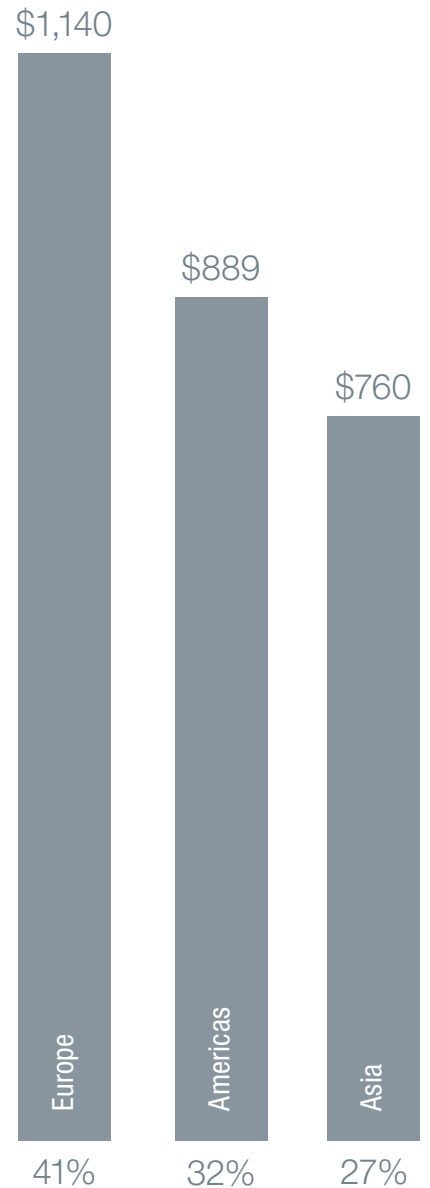
TOTAL PALL SALES: \$2,789

(Dollars in millions from continuing operations. Percentages represent portion of total.)

FY 2014 Sales by Market:



FY 2014 Sales by Region:



MARKET SEGMENTS

BioPharmaceuticals



End Markets

Process

- Biotech
- Biologics (Vaccines & Plasma)
- Classic Pharmaceuticals
- Cell Therapy

Process Monitoring

- Pharma QC
- Protein Characterization

Laboratory Research Tools

- Core Lab
- OEM Diagnostics/Materials
- Laboratory QC

Key Business Drivers

Growth in biological-based drugs & manufacturing

Increasing adoption of single-use technologies

Growth in emerging economies

Food & Beverage



End Markets

Beer

- Corporate Breweries
- Microbreweries

Wine & Spirits

Alcohol-Free Beverages

- Soft Drinks
- Bottled Water

Food & Dairy

Key Business Drivers

Investment in technologies that increase quality & yield

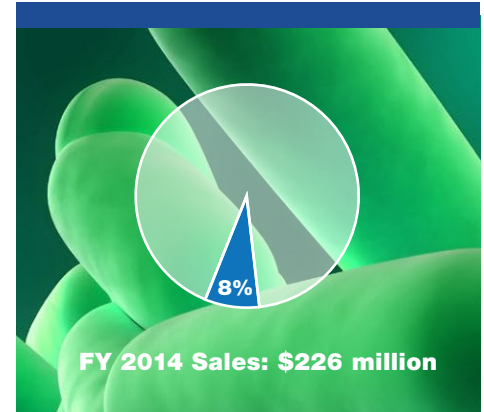
New Pall products & applications

Food & beverage safety requires rapid microbiological testing/diagnostics

Environmentally friendly products & processes

Growth in emerging economies

Medical



End Markets

OEM Healthcare

- Filter Device (OEM)
- Cell Therapy (OEM)
- Cardiovascular (OEM)
- Infusion Therapy (OEM)

Hospital Infection Control

- Water (Point-Of-Use)
- Respiratory Care
- Cell Therapy (Direct)
- Infusion Therapy (Direct)

Key Business Drivers

Increased healthcare spending

Rising standards of medical care globally

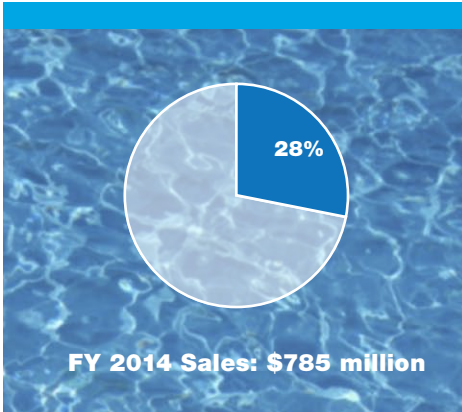
Emerging & mutating pathogens

Improving patient outcomes & preventing hospital acquired infections

Increased need for cell therapy

Growth in emerging economies

Process Technologies



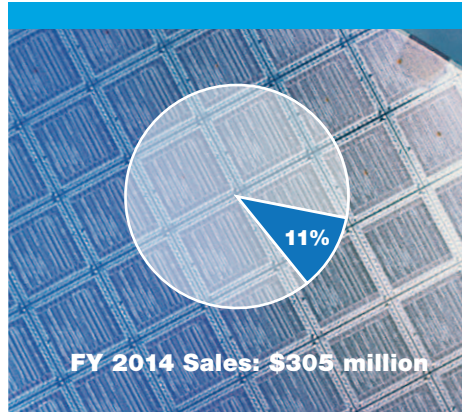
End Markets

- Oil & Gas
- Chemicals
- Power Generation
- Mining
- Water
- Primary Metals
- In-Plant/Automotive

Key Business Drivers

- Investments in infrastructure, power & construction
- Demand for increased reliability, longer equipment life, & lower maintenance costs
- Improved water quality & availability
- Growth in the mining industry
- Stringent environmental regulations
- Higher consumption in emerging economies
- Growth in energy consumption

Microelectronics



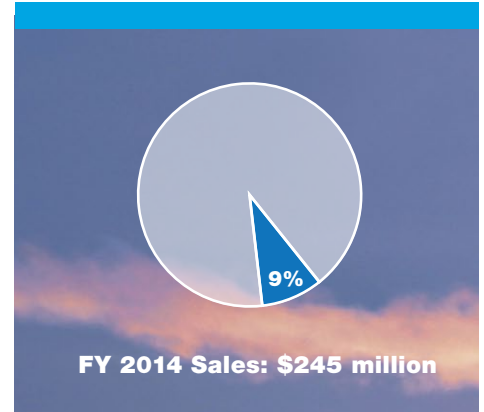
End Markets

- Semiconductors
- Displays
- Data Storage
- Solar
- High Brightness LEDs

Key Business Drivers

- Increasing integrated circuit complexity
- Growth in data consumption
- Increased FAB Utilization
- Consumer electronics spending
- Pervasive enterprise & personal computing
- New technologies such as solar cells & high-bright LED
- Highly filtration-dependent industry
- Need for cleaner products

Aerospace



End Markets

- Commercial Aerospace
- Military Aerospace
- Marine

Key Business Drivers

- Growth in commercial aerospace
- Equipment reliability & economics
- New & existing commercial & military aerospace platforms
- “Stickiness” for program life
- Passenger miles
- Increased safety
- Sustainable performance

LEADERSHIP RECOGNITION

Business Recognition

NYSE

(Since 1991) Pall Corporation is a publicly traded company listed on the New York Stock Exchange under the ticker PLL. Listed companies must continuously meet rigorous financial and governance requirements.

<http://www.nyse.com>

Fortune 1000

(Since 1991) Pall is included in the Fortune 1000, an annual list compiled and published by *Fortune* magazine that ranks the top 1000 U.S. closely held and public corporations by revenue.

<http://money.cnn.com>

S&P 500

(Since 1987) Pall is included in the S&P 500 index—one of the most commonly used benchmarks for the overall U.S. stock market. The S&P 500 is a capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

<http://www.standardandpoors.com>

Environmental Recognition

ISO 14001 Certification

ISO 14001 is the international standard for environmental management systems. Worldwide, all of Pall's plants have achieved ISO 14001 certification*. Certified companies must provide assurance about their ability to satisfy quality requirements and to enhance customer satisfaction in supplier-customer relationships.

<http://www.iso.org>

Carbon Disclosure Project

(Since 2008) Pall participates in the Carbon Disclosure Project (CDP), a global initiative to inventory greenhouse gas (GHG) emissions and evaluate the risks and opportunities from climate change on business operations. Companies use their annual GHG inventory to make informed and effective policy decisions to reduce their carbon footprint.

<http://www.cdproject.net>

Cleantech Index

(Since 2006) Pall is included in the Cleantech Index—the first stock market index intended to reflect the surging demand for clean technology products and services. The index is comprised of companies that are global leaders in Cleantech across a broad range of industry sectors, from alternative energy and energy efficiency to advanced materials and air & water purification.

<http://cleantech.com>

FTSE4Good

(Since 2001) Pall has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. FTSE4Good is an equity index series that is designed to facilitate investment in companies that meet globally recognized corporate responsibility standards.

<http://www.ftse.com>

Newsweek Green Ranking

(June 2014) Pall was again named one of the greenest companies in America by *Newsweek* magazine. This year Pall was ranked 75th among the 500 largest publicly traded companies in the U.S. The Green Rankings provide a reliable, cross-industry framework for comparing the environmental commitment and performance of major companies.

<http://www.newsweek.com/green>

CRC Ranking

(Since 2011) Pall Manufacturing UK Limited ranked in the top 5 percent of the Environment Agency's first annual CRC Performance League Table (PLT) in 2011 and has been a participant each year since. The PLT ranks the relative performance of organizations participating in the CRC energy efficiency program.

<https://www.gov.uk>

Technology Recognition

Engineering Materials Achievement Award

(2010) Pall Corporation won the prestigious Engineering Materials Achievement Award (EMAA) for 2011 for its porous iron aluminide technology. The award, which recognizes outstanding achievements in the field of materials science, is given annually to one company by ASM International, a society dedicated to the development and commercialization of materials that advance production techniques and facilitate innovation.

<http://www.asminternational.org>

National Inventors Hall of Fame

(2008) Dr. David B. Pall, founder of Pall Corporation, was inducted into the National Inventors Hall of Fame. Dr. Pall's body of work in the field of filtration science earned him a place among legendary innovators including Alexander Graham Bell, Walt Disney, Thomas Edison and Henry Ford.

<http://www.invent.org>

National Medal of Technology

(1990) On behalf of Pall Corporation, Dr. Pall received the National Medal of Technology, the highest technology honor in the United States. Other past winners include Microsoft, Applied Materials, Proctor & Gamble and Johnson & Johnson.

<http://www.uspto.gov>

FISCAL 2013 FINANCIAL HIGHLIGHTS

Five-Year Financial History

(In millions, except per share data)

	2014	2013	2012	2011	2010
Results for the Year:					
Net sales	\$2,789.2	\$2,648.1	\$2,671.7	\$2,517.2	\$2,185.7
Cost of sales	1,363.0	1,276.1	1,291.6	1,232.3	1,064.2
Gross profit	1,426.2	1,372.0	1,380.1	1,284.9	1,121.5
Selling, general and administrative expenses	814.5	810.4	843.2	790.3	716.6
Research and development	102.6	94.2	82.9	80.5	68.8
Restructuring and other charges, net	40.2	40.2	66.9	26.5	17.7
Interest expense, net ^(a)	17.5	15.6	20.2	18.9	14.3
Loss on extinguishment of debt ^(a)	—	—	—	—	31.5
Earnings from continuing operations before income taxes	451.4	411.6	366.9	368.7	272.6
Provision for income taxes	87.4	81.6	86.0	89.5	70.2
Net earnings from continuing operations	364.0	330.0	280.9	279.2	202.4
Earnings from discontinued operations, net of income taxes	—	244.9	38.4	36.3	38.8
Net earnings	\$ 364.0	\$ 574.9	\$ 319.3	\$ 315.5	\$ 241.2
Earnings per share from continuing operations:					
Basic	\$ 3.29	\$ 2.93	\$ 2.42	\$ 2.40	\$ 1.72
Diluted	\$ 3.25	\$ 2.89	\$ 2.39	\$ 2.36	\$ 1.70
Earnings per share from discontinued operations:					
Basic	\$ —	\$ 2.17	\$ 0.33	\$ 0.31	\$ 0.33
Diluted	\$ —	\$ 2.14	\$ 0.32	\$ 0.31	\$ 0.33
Earnings per share:					
Basic	\$ 3.29	\$ 5.10	\$ 2.75	\$ 2.71	\$ 2.05
Diluted	\$ 3.25	\$ 5.03	\$ 2.71	\$ 2.67	\$ 2.03
Dividends declared per share	\$ 1.100	\$ 1.000	\$ 0.805	\$ 0.685	\$ 0.625
Capital expenditures ^(b)	\$ 74.7	\$ 110.2	\$ 158.9	\$ 160.8	\$ 136.3
Depreciation & amortization of long-lived assets ^(b)	\$ 116.4	\$ 106.3	\$ 111.1	\$ 98.1	\$ 93.6
Year-end Position:					
Working capital ^(c)	\$1,039.6	\$1,321.0	\$1,000.3	\$1,019.2	\$1,065.6
Property, plant and equipment ^(c)	805.3	774.9	751.0	794.6	706.4
Total assets	3,852.5	3,472.8	3,347.9	3,232.4	2,999.2
Long-term debt, net of current portion	375.8	467.3	490.7	492.0	741.4
Total liabilities	1,957.2	1,657.9	1,837.9	1,742.6	1,816.9
Stockholders' equity	1,895.3	1,814.9	1,510.0	1,489.8	1,182.3

(a) Refer to Note 8, Notes Payable and Long-term Debt, to the accompanying consolidated financial statements.

(b) Includes capital expenditures and depreciation & amortization of both continuing and discontinued operations.

(c) The year-end position figures for fiscal year 2012 reflect the impact of classifying assets held for sale related to the previously discussed sale of certain assets of the Blood Product Line as current assets, including amounts that had been classified as property, plant and equipment and goodwill in prior fiscal years. The year-end position figures for fiscal year 2013 reflect the impact of the net proceeds from the sale of the Blood Product Line.

Forward-Looking Statements

The matters discussed in this report contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that address activities, events or developments that the Company or management intends, expects, projects, believes or anticipates will or may occur in the future. All statements regarding future performance, earnings projections, earnings guidance, management’s expectations about its future cash needs, dilution from the disposition or future allocation of capital and effective tax rate, and other future events or developments are forward-looking statements.

Forward-looking statements are those that use terms such as “may,” “will,” “expect,” “believe,” “intend,” “should,” “could,” “anticipate,” “estimate,” “forecast,” “project,” “plan,” “predict,” “potential,” and similar expressions. Forward-looking statements contained in this and other written and oral reports are based on management’s assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors.

The Company’s forward-looking statements are subject to risks and uncertainties and are not guarantees of future performance, and actual results, developments and business decisions may differ materially from those envisaged by the Company’s forward-looking statements. Such risks and uncertainties include, but are not limited to, those discussed in Part I, Item 1A, “Risk Factors” in the 2014 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including: the impact of disruptions in the supply of raw materials and key components from suppliers, including limited or single source suppliers; the impact of terrorist acts, conflicts and wars or natural disasters; the extent to which special U.S. and foreign government laws and regulations may expose the Company to liability or impair its ability to compete in international markets; the impact of economic, political, social and regulatory instability in emerging markets, and other risks characteristic of doing business in emerging markets; fluctuations in foreign currency exchange rates and interest rates; the impact of a significant disruption in, or breach in security of, the Company’s information technology systems, or the failure to implement, manage or integrate new systems, software or technologies successfully; the Company’s ability to successfully complete or integrate acquisitions; the Company’s ability to develop innovative and competitive new products; the impact of global and regional economic conditions and legislative, regulatory and political developments; the Company’s ability to comply with a broad array of regulatory requirements; the loss of one or more members of the Company’s senior management team and its ability to recruit and retain qualified management personnel; changes in the demand for the Company’s products and the maintenance of business relationships with key customers; changes in product mix and product pricing, particularly with respect to systems products and associated hardware and devices for the Company’s consumable filtration products; product defects and unanticipated use or inadequate disclosure with respect to the Company’s products; the Company’s ability to deliver its backlog on time; increases in manufacturing and operating costs and/or the Company’s ability to achieve the savings anticipated from its structural cost improvement initiatives; the impact of environmental, health and safety laws and regulations and violations; the Company’s ability to enforce patents or protect proprietary products and manufacturing techniques; costs and outcomes of pending or future litigation and the availability of insurance or indemnification rights; changes in the Company’s effective tax rate; the Company’s ability to compete effectively in domestic and global markets; and the effect of the restrictive covenants in the Company’s debt facilities.

Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them, whether as a result of new information, future developments or otherwise.



Pall Corporation

Corporate Headquarters


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Pall Corporation has offices and plants throughout the world.

To see how Pall is helping enable a greener, safer and more sustainable future, visit www.pall.com/green.

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