



Our Mission Is Clear



Bank of America Merrill Lynch 2010 Health Care Conference

May 13, 2010

Sustainable, Profitable Growth

Forward Looking Statements

The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995.

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 2009 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including the impact of the uncertain global economic environment and the timing and strength of a recovery in the markets we serve, and the extent to which adverse economic conditions continue to affect our sales volume and results, demand for our products and business relationships with key customers and suppliers, which may be impacted by their cash flow and payment practices, and volatility in currency exchange rates and energy costs and other macro economic challenges currently affecting the Company, 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. Reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures appear in the Appendix at the end of this presentation and are also available on Pall’s website at www.pall.com/investor.

FLS 030910

We Are Fluid Management Specialists

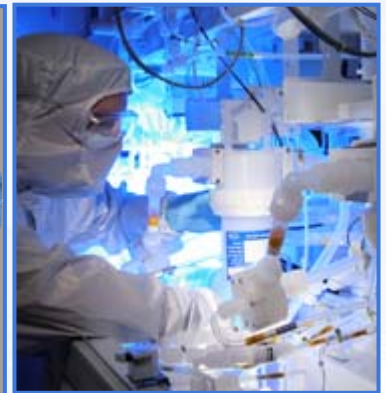
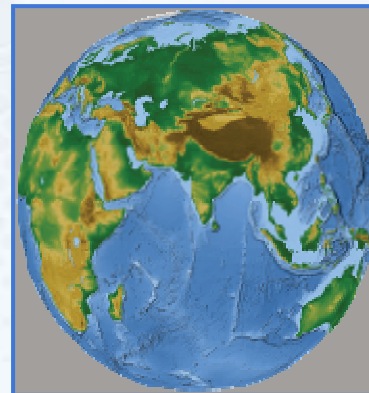
- ▲ Providing enabling and process-enhancing filtration, separation and purification technologies for diverse markets, applications and geographies.



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

About Pall Corporation

- ▲ Materials Science
- ▲ Engineering
- ▲ Sales & Service
- ▲ ~ 75% of Revenues from Consumables
- ▲ Global Presence
- ▲ Continuous Improvement Culture



Corporate Strategic Goals

- ▲ Improve revenue, profitability and capital efficiency
- ▲ Maintain a lean culture of continuous improvement
- ▲ Expand technology and market leadership
- ▲ Provide a culture fostering productive and ethical behavior
- ▲ Align ourselves to meet customer needs

Global Drivers For The Filtration Market



**Customer
Innovation**



**Water &
Energy Needs**



**Regulatory
Requirements**

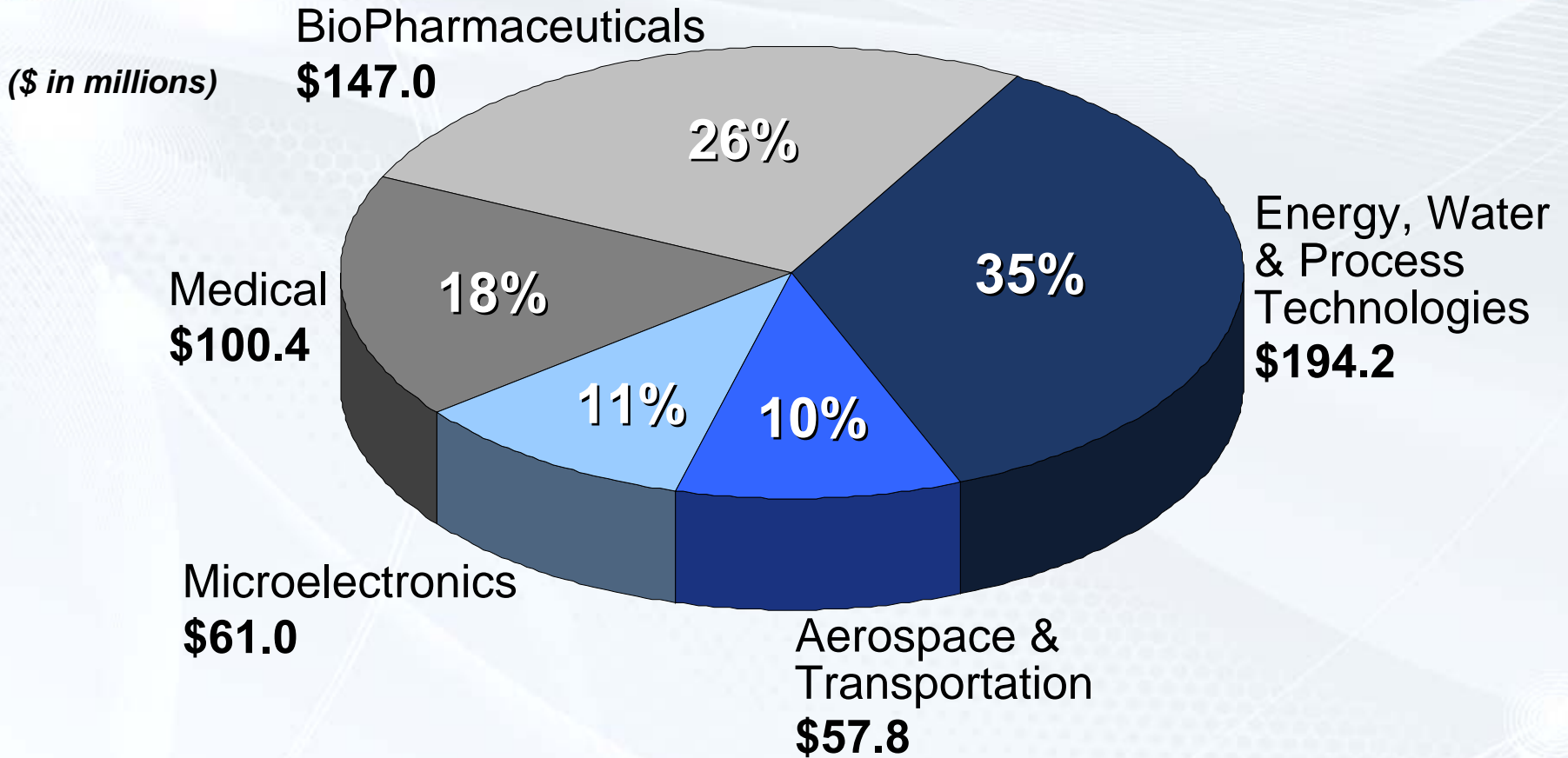


**Mutating
Pathogens**



Environmentalism

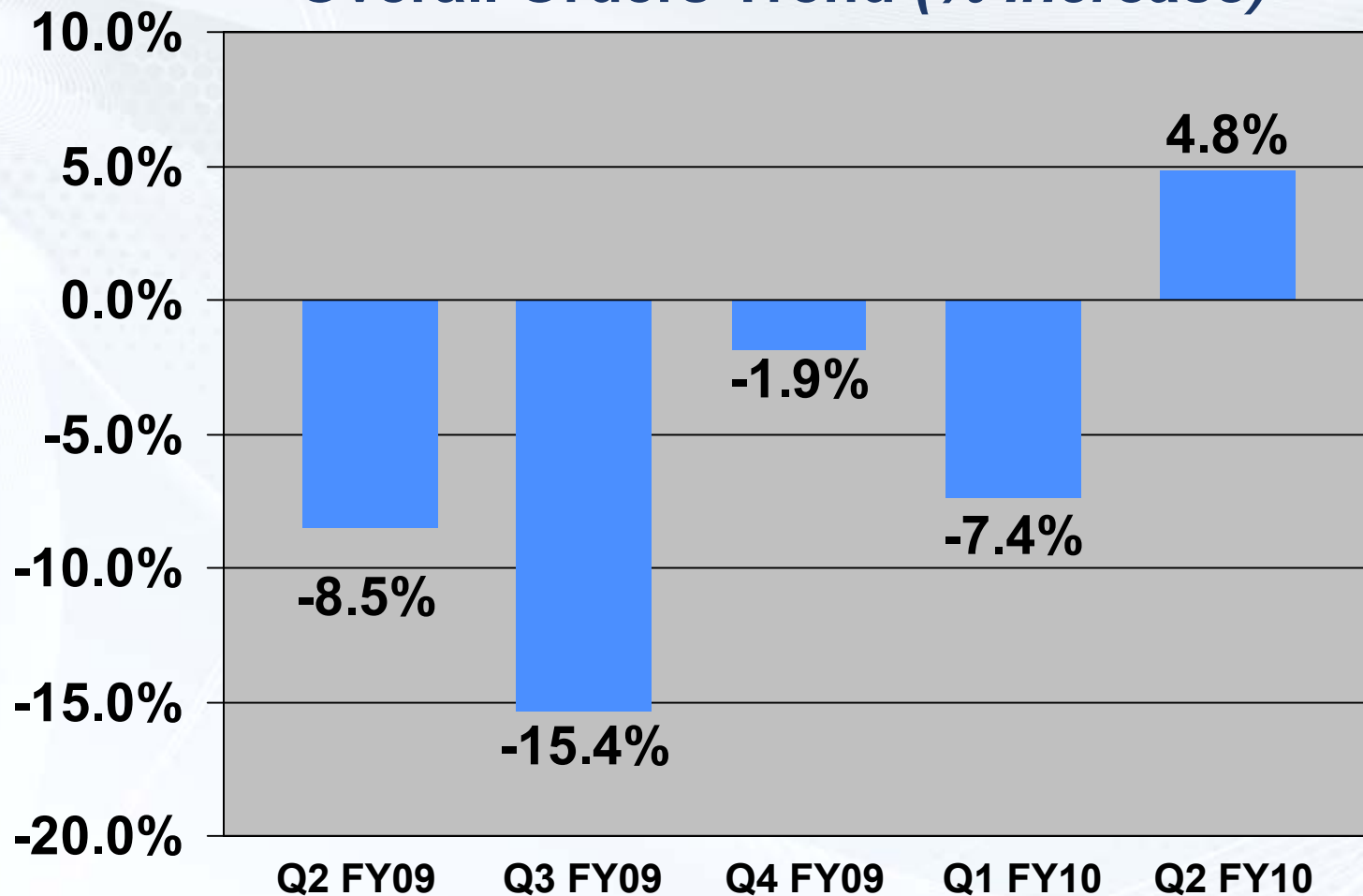
Second Quarter FY 2010 Sales



Pall Total Sales: \$560.4 Million

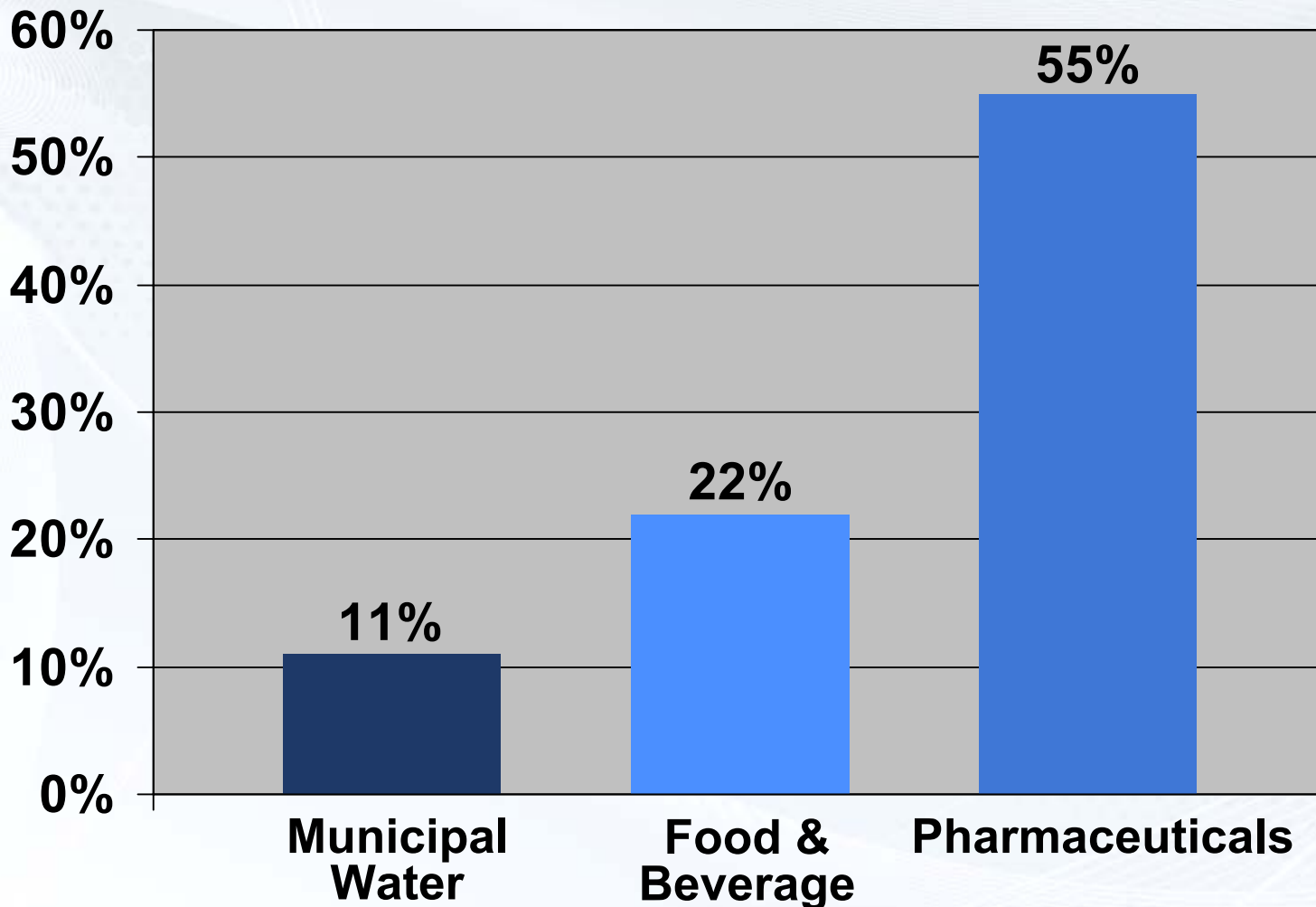
Overall Orders Are Building

Overall Orders Trend (% Increase)



Capital Spending is Increasing in Key Submarkets

Q2 FY10 Systems Orders (% Increase)



Named A Top Green Company

- ▲ *Newsweek* named Pall **2nd in industrial goods and 47th among the largest 500 U.S. companies.**
 - The ranking was determined by assessing each company's actual resource use, emissions, policies and strategies, along with its reputation among peers.
- ▲ Pall technologies help customers reduce their carbon footprints.



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FUTURESM

www.pall.com/green

Pall Life Sciences



Medical

Transfusion Medicine

- Blood
- Cell Therapy
- Veterinary Medicine

Hospital – Infection Control

- Water
- Critical Care

BioPharmaceuticals

Biotechnology Drugs

Vaccines

Classic Pharmaceuticals

Biologicals

Laboratory Tools

Diagnostics

- Proteomics and Genomics
- OEM Materials & Diagnostics

Pall Industrial



Energy, Water & Process Technologies

Drinking Water

Industrial Water

Energy

Alternative Energy

Food & Beverage

Industrial Manufacturing

Aerospace & Transportation

Commercial

Military

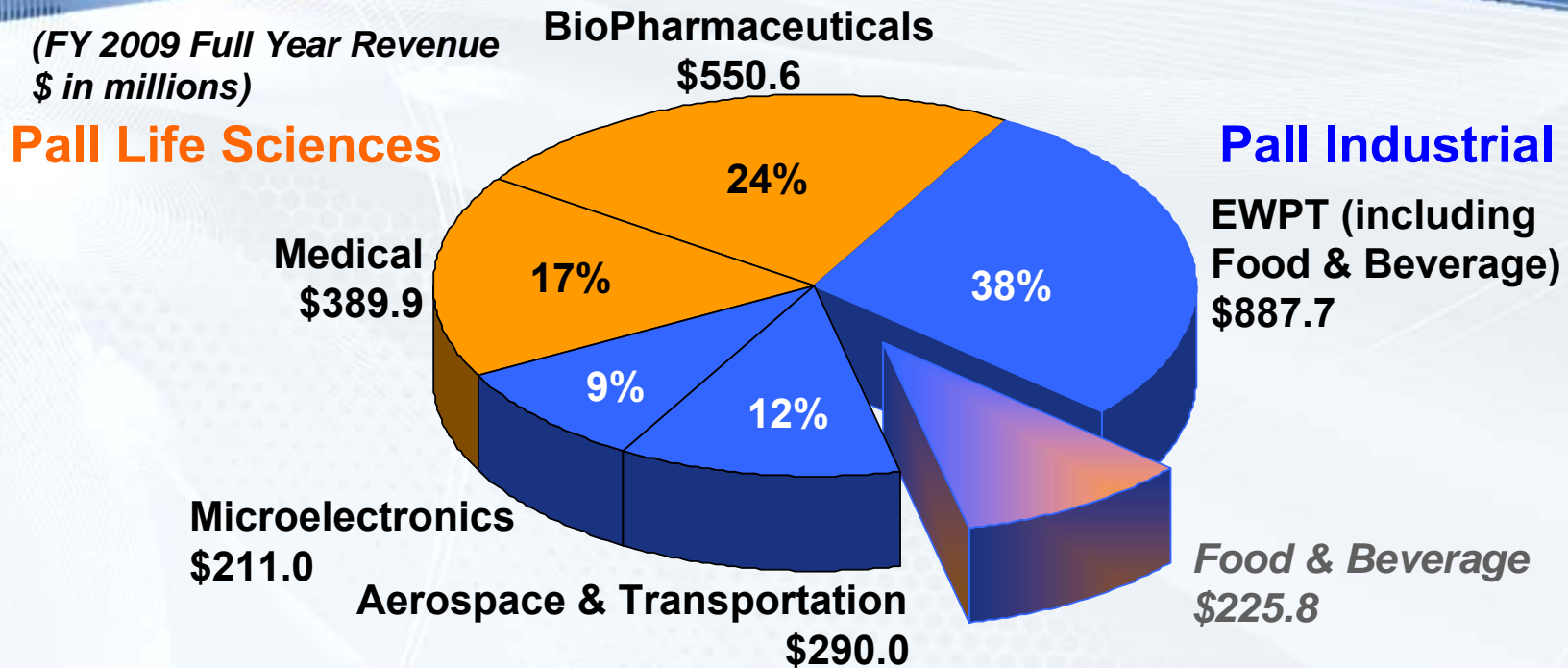
OEM

Microelectronics

Semiconductor

Consumer Electronics

Food & Beverage Affinity to Life Sciences



The F&B marketplace is evolving in ways that are drawing it ever closer to the Biopharmaceutical world

- Tightening regulatory environment focused on public health and manufacturing practices
- Increasing demand for tests to identify disease and spoilage organisms
- Focus on sterility assurance and process monitoring
- Use of chromatography

Strategies To Grow The Bottom Line

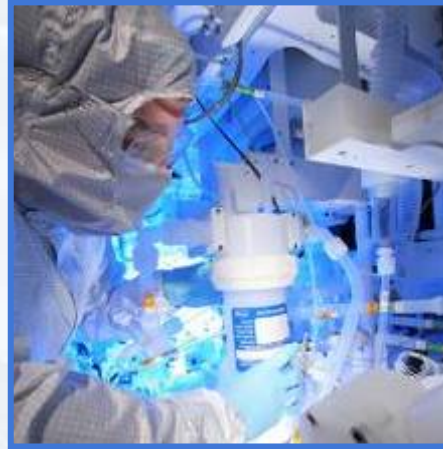
Grow the Top Line

- Total Fluid ManagementSM
- Focus on High Growth Markets
- Targeted Geographic Investments
- Expand Technology Leadership
- Grow Service Business
- Engineered Systems

Provide benefits in
performance
and efficiency



Leverage broad
capabilities and
experiences



Doing More For The Customer

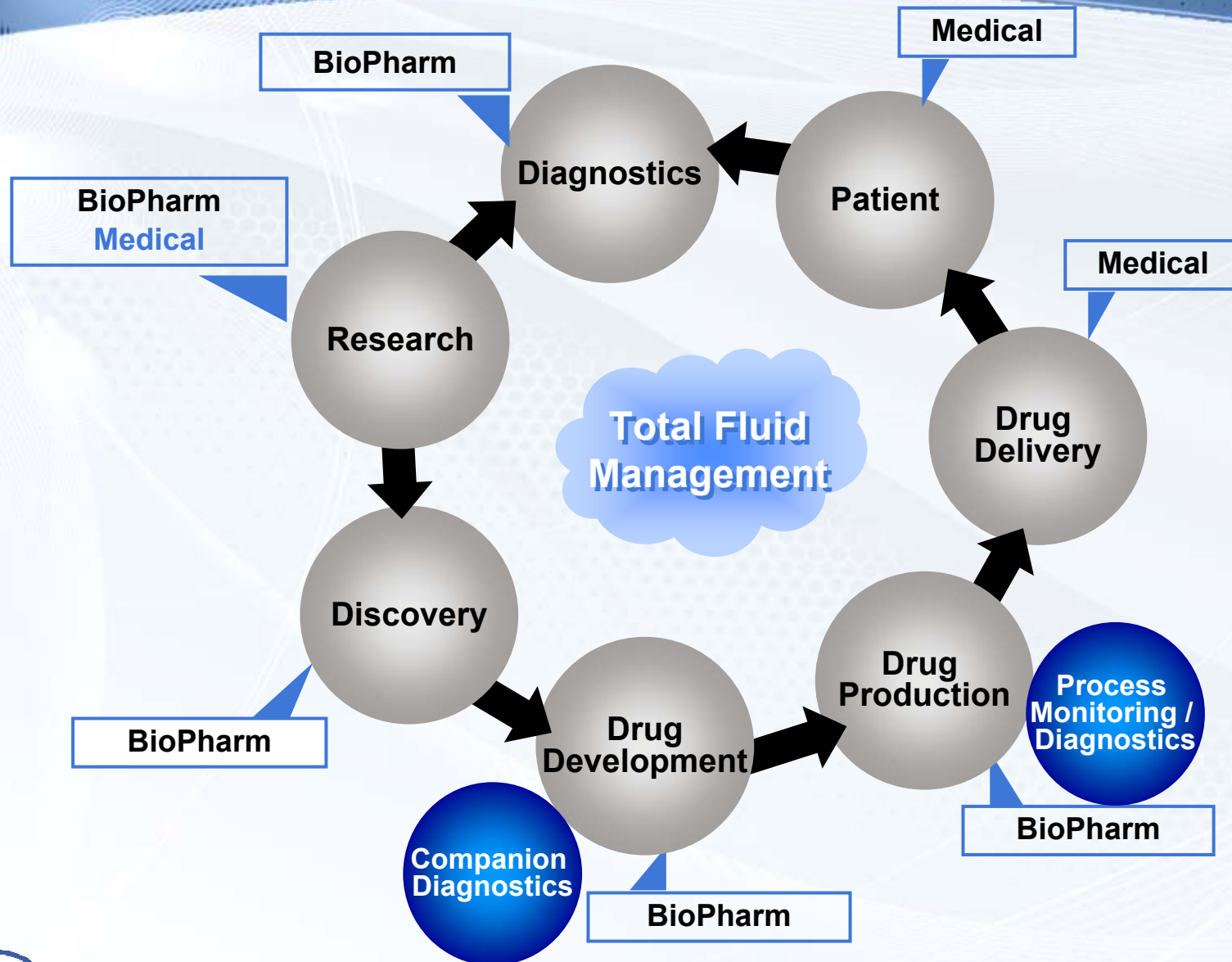
Place Pall systems
and products at
the heart of the
customer's process



Raise the level
of engagement to
senior decision
makers



Total Fluid Management in Healthcare



Focus on High Growth Markets



Patient Protection



Veterinary



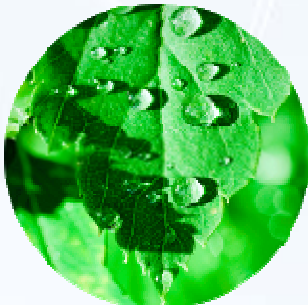
Cellular Therapies



Biotechnology



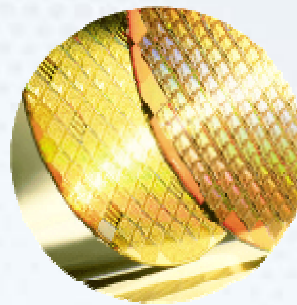
Vaccines



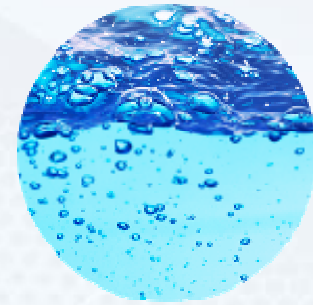
**Environmental
Protection**



**Traditional &
Alternative Energy**

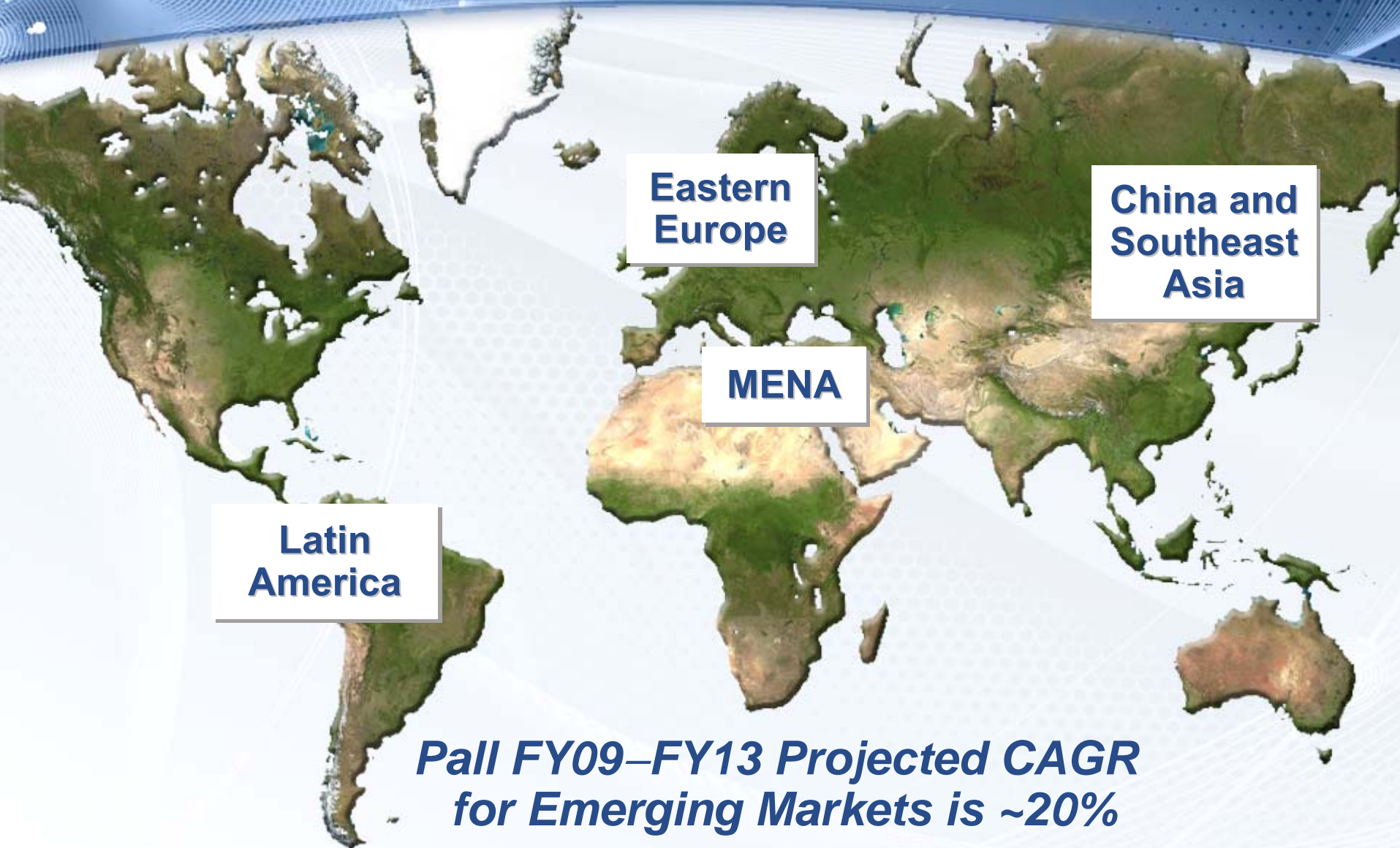


Electronics



Water

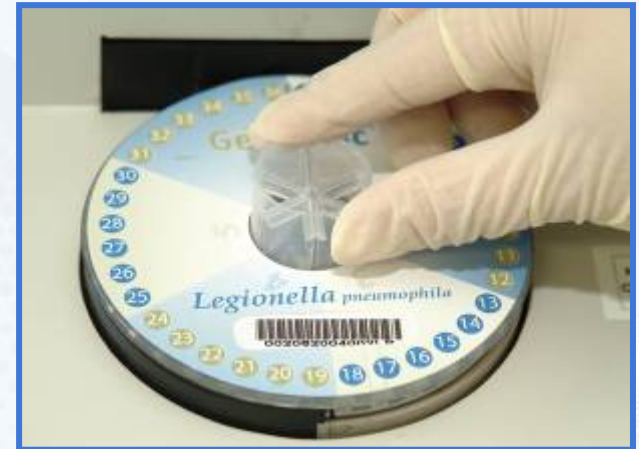
Targeted Geographic Investments



Expand Technology Leadership

- ▲ Steady stream of new technologies and products
 - Technology roadmaps for research & development
 - Technology acquisitions
 - Alliances with universities & institutes

Our goal is for 25% of revenue to come from new products



MicroReactor Technologies Acquisition

- ▲ Expands Pall's TFM capabilities in biopharmaceuticals process monitoring and process development.
- ▲ The FDA is strongly supportive of new tools for drug development, manufacture and quality.
- ▲ The disposable cassette has 24 individual bioreactors each of which can be independently controlled and monitored for key parameters.

The Micro-24

space, time and money savings in one powerful, compact bioreactor system



***Process monitoring market
is projected to reach
\$1.9 billion by 2013***

Strategies To Grow The Bottom Line

Improve Margins

- Rationalize Regional Infrastructure
- Lean Manufacturing
- Improve Working Capital Efficiency
- Pricing Excellence
- Enterprise-Wide Efficiency and Cost Improvement Initiatives

Rationalize Regional Infrastructure



Western Hemisphere Headquarters in Port Washington, New York

European Headquarters in Fribourg, Switzerland

Asian Headquarters in Singapore

- **Establish Regional Headquarters**
- **Establish Shared Services Centers**
- **IT Rationalization**
- **Facilities Rationalization**

Fiscal 2010 Outlook

\$ in millions (except for earnings per share data)	FY 2009 Actuals		FY2010 Goals	FY2010 Guidance As of 3/11/10
		%		
Total Pall Sales	\$2,329	-3.4% ⁽²⁾	Mid to high single digits ⁽¹⁾	Mid-single digits ⁽¹⁾
Life Sciences Sales	\$940	3.0% ⁽²⁾	Mid-single digits ⁽²⁾	Mid-single digits ⁽²⁾
Industrial Sales	\$1,389	-7.3% ⁽²⁾	Flat ⁽²⁾	Low-single digit decline ⁽²⁾
Gross Profit	\$1,101	47.3%	48.0%–49.0%	48.0%–49.0%
SG&A and R&D	\$771	33.1%	33.0%–33.5%	33.5%
Pro forma EBIT ⁽⁵⁾	\$330	14.2%	14.5%–15.5%	14.5%–15.5%
Income Taxes ⁽³⁾	29.7%		31.3%	31.6%
Pro forma Net Earnings ⁽⁵⁾	\$212	9.1%	9.5%–11.0%	9.5%–10.0%
Pro forma EPS – Diluted ⁽⁵⁾	\$1.77		\$2.02–\$2.19 ⁽⁴⁾	\$1.95–\$2.05 ⁽⁴⁾
Operating Cash Flow	\$327		\$320–\$360	\$320–\$350
Capex	\$133		\$125–\$135	\$125–\$135

(1) Estimates the effects of foreign currency translation of approximately 6% and 3% for 2010 Goals and Guidance, respectively.

(2) In Local Currency

(3) Underlying Tax Rate

(4) Estimated \$0.17 and \$0.09 benefit from foreign currency translation for 2010 Goals and Guidance, respectively.

(5) Excludes Restructuring and Other Charges

Five-Year Goals

As Presented at Pall Investor Day – December 17, 2009

<i>\$ in millions (except for earnings per share data)</i>	FY2009 Actuals		FY2013 Goals		
		%	%	\$ ⁽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
<i>Life Sciences Gross Margin</i>	\$490	52.1%	56.5%–58.5%	\$740	\$825
<i>Industrial Gross Margin</i>	\$611	44.0%	45.5%–46.5%	\$785	\$900
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
<i>Life Sciences Operating Profit</i>	\$200	21.3%	27.0%–29.7%	\$355	\$415
<i>Industrial Operating Profit</i>	\$186	13.4%	16.9%–19.3%	\$290	\$370
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 exchange rates as of November 30, 2009 for planning purposes

(3) Underlying Tax Rate

(4) Excludes Restructuring and Other Charges

Liquidity and Working Capital – FY 2013

<i>(\$ in millions)</i>	FY 2009	FY 2013
Days in Inventory	118	<90
Days Sales Outstanding	68	<65
Operating Cash Flow	\$327	>\$650
Capex	5.7% of Sales	4%–4.5% of Sales

Pall Corporation Financial Summation FY 2013 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



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APPENDIX

May 13, 2010

Sustainable, Profitable Growth

Appendix:

FY 2009 Reconciliation of Non-GAAP Financial Measures

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

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

Appendix: FY 2010 Reconciliation of Non-GAAP Financial Measures

Full Year 2010 Guidance	EPS		Tax Rate
	Low End	High End	(%)
Guidance range	\$ 2.11	\$ 2.21	26.1%
ROTC, after pro forma tax effect*	0.02	0.02	0.2%
Interest adjustments, after pro forma tax	(0.06)	(0.06)	0.3%
Tax adjustments*	<u>(0.12)</u>	<u>(0.12)</u>	<u>4.7%</u>
Pro forma guidance range	<u>\$ 1.95</u>	<u>\$ 2.05</u>	<u>31.6%</u>

* Q1 Actuals