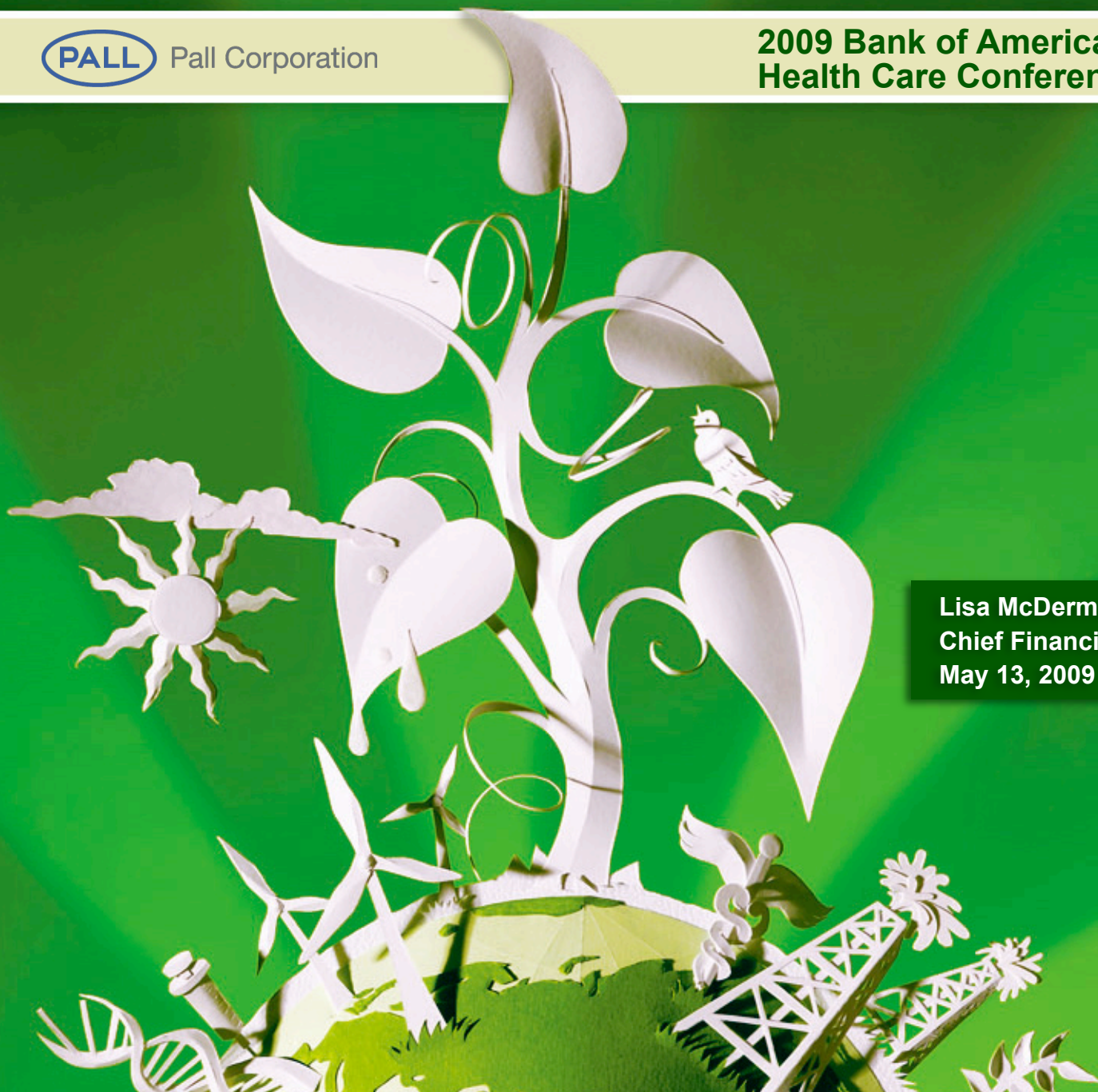



Lisa McDermott
Chief Financial Officer
May 13, 2009



Forward-Looking Statements



The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. 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 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. 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 at the end of this presentation (in the Reconciliation Appendix) and are also available on Pall’s website at www.pall.com/investor.



Pall Corporation

Pall Corporation Financial Goals for 2013*

- Increase Sales by a five-year CAGR of 7.0% – 9.0% versus 6.5% during the five years ended FY08
- Increase Operating Margin by about 5.0% to approximately 18.5% – 21.0%
- Decrease Effective Tax Rate to 25.0% – 27.0%
- Increase Net Earnings** to \$480 – \$635 million and 13.0% – 16.0% versus 8.4% in FY08
- Improve ROE to over 25.5% versus 19.7% in FY08
- Generate Operating Cash Flow of over \$600 million

FY13 EPS of \$4.25 – \$5.60 versus \$1.97* in FY08**

* As presented on 10-29-2008

** Excludes Restructuring and Other Charges

*** Pro forma

FY2013 dollar amounts presented were prepared using exchange rates neutral to fiscal year 2008's rates.



Pall Corporation

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***

What Makes Pall A Good Investment?

- Market Leadership
- Broad Regional Presence
- High-Tech, Enabling Products
- Barriers to Entry Generally High
- ~ 75% of Revenues from Consumables
- Diversification in Markets
- Well-Established Programs to Improve Productivity/Reduce Cost
- Motivated and Engaged Workforce and Strong Continuous Improvement Culture
- Solid Liquidity

*Pall is **Strategically** Positioned*



Energy & Water Needs
Environmentalism
Emerging Pathogens
Customer Innovation
Regulatory Requirements

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.*

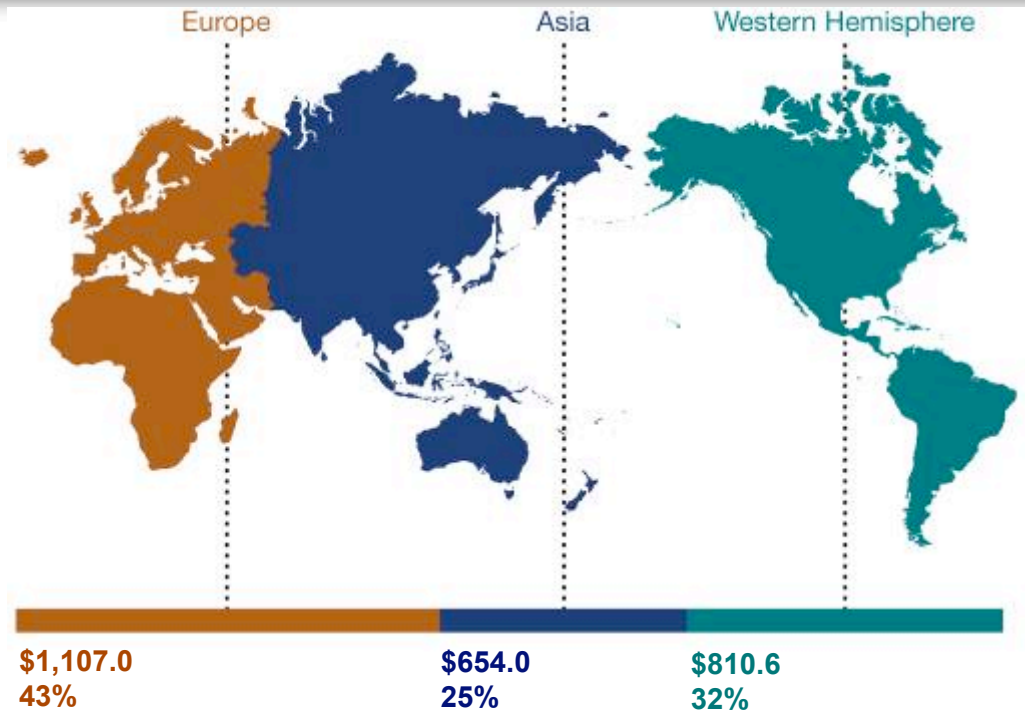


Pall Corporation

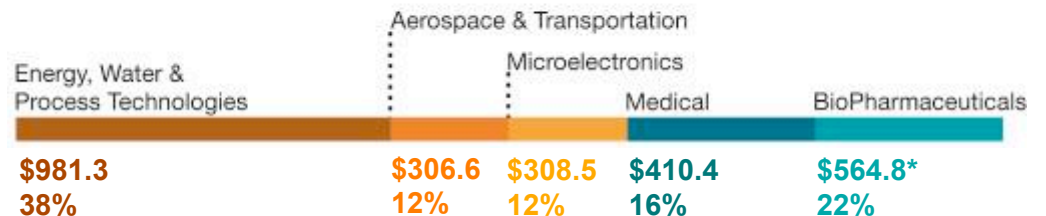
2008 Sales By Market And Geography

Total FY 2008 Sales:
\$2.6 Billion

2008 Sales by Geography (amounts in millions)



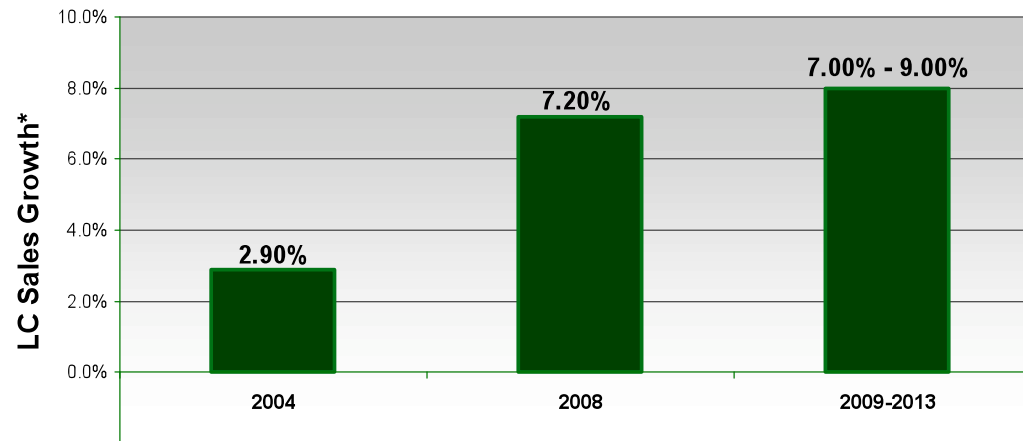
2008 Sales by Market (amounts in millions)



The global strength to
Seize Opportunities.

**The BioPharmaceuticals market includes the Laboratory market previously reported in Medical. The amounts above reflect this change.*

Historical Sales Growth and Goal For 2013



Strategies to Increase Sales

- Total Fluid Management/Systems
- Focus on high-growth & emerging markets and applications
- Expansion into fast-growing geographies like Latin America, Eastern Europe, India and China
- Price Increases
- New Products
- Strategic Acquisitions

* As presented on 10-29-2008



Pall Corporation

Gross Margin Goals For 2013

	Original 2004-2008 Plan Goal (Updated in 2006)	2008 Actual	2013 Goal*
Gross Profit	49.0% - 50.0%	47.1%	49% - 51%

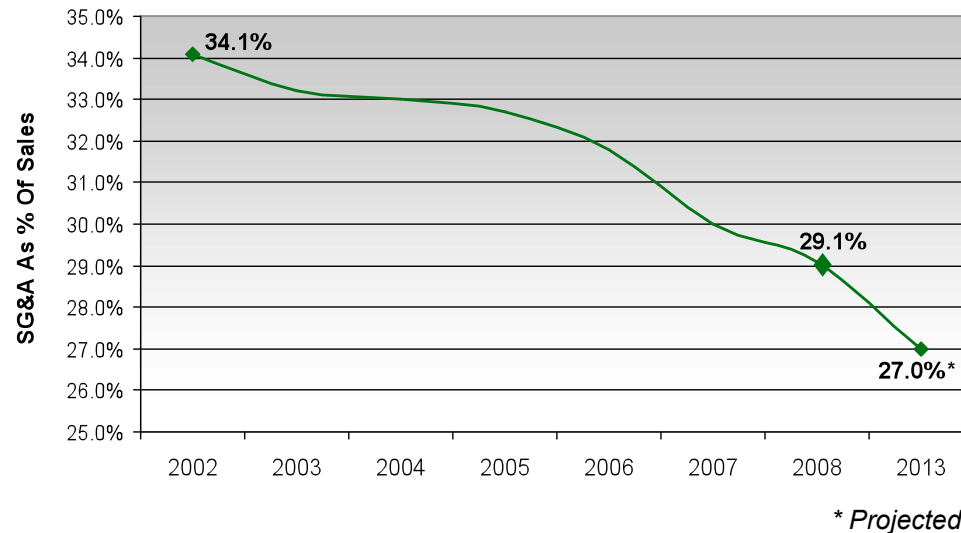
Strategies to Increase Gross Margins

- New products that differentiate Pall
- Price increases
- Standardize and rationalize products and systems
- Lean manufacturing/efficiency initiatives
- Rationalize facilities
- Strategic sourcing-leverage Pall's global buying power

High growth in systems sales masked gross margin improvement in 2008

* As presented on 10-29-2008

Goal for the prior plan was 30.5% - 30.0% by FY 2008



Strategies to Decrease SG&A

- Achieved 2008 goal ahead of schedule
- Institutionalizing and rewarding a culture of continuous improvement
- Streamlining & standardizing processes to make them more efficient, through programs such as AmeriPall, EuroPall and AsiaPall
- Accelerating activity in response to economic climate



Effective Tax Rate

2008	2013
33.3%	25% - 27%*

Strategies To Improve Productivity May Also Decrease Our Effective Tax Rate**

- Establishing European management center in Fribourg, Switzerland
- Negotiated 2% tax rate in Puerto Rico
- Reviewing legal entity restructuring to reduce tax cost
- Negotiating tax incentives/rulings wherever feasible
- Maximizing use of intercompany financing structures

* Estimated

**Our tax rate is subject to fluctuation based on several factors, including such items as the geographical mix of income, the nature, timing and impact of permanent or temporary changes in tax laws, rates and accounting rules; in particular, provisions in the US tax law such as the non-taxation of unrepatriated foreign earnings and tax credit incentives; the timing and amount of the Company's repatriation of foreign earnings; the timing and nature of the Company's resolution of uncertain income tax positions (tax controversies), the Company's success in the implementation of global tax and cash management strategies; and acquisitions and dispositions.



Pall Corporation

Pall Corporation Financial Goals for 2013*

	FY08 Actuals		FY2013 Goals		
	\$'000's	%	%	\$'000's	
Sales	\$2,572		7.0%-9.0% ⁽¹⁾	\$3,630	\$3,980
Gross Profit	\$1,211	47.1%	49.0%-51.0%	\$1,785	\$2,025
SG&A	\$750	29.1%	27.5%-26.5%	\$1,005	\$1,045
R&D	\$72	2.8%	Approx 3.0%-3.5%	\$115	\$130
Pro forma EBIT ⁽³⁾	\$390	15.2%	18.5%-21.0%	\$665	\$850
Income Taxes	\$108	33.3%	25.0%-27.0% ⁽²⁾	\$175	\$210
Net Earnings	\$217	8.4%	13.0%-16.0%	\$480	\$635
Pro forma Net Earnings ⁽³⁾	\$244	9.5%		\$480	\$635
Pro forma EPS – Diluted ⁽³⁾	\$1.97			\$4.25	\$5.60

* As presented on 10-29-2008

(1) LC 5-year sales CAGR

(2) Effective Tax Rate

(3) Excludes Restructuring and Other Charges

FY2013 dollar amounts presented were prepared using exchange rates neutral to fiscal year 2008's rates.

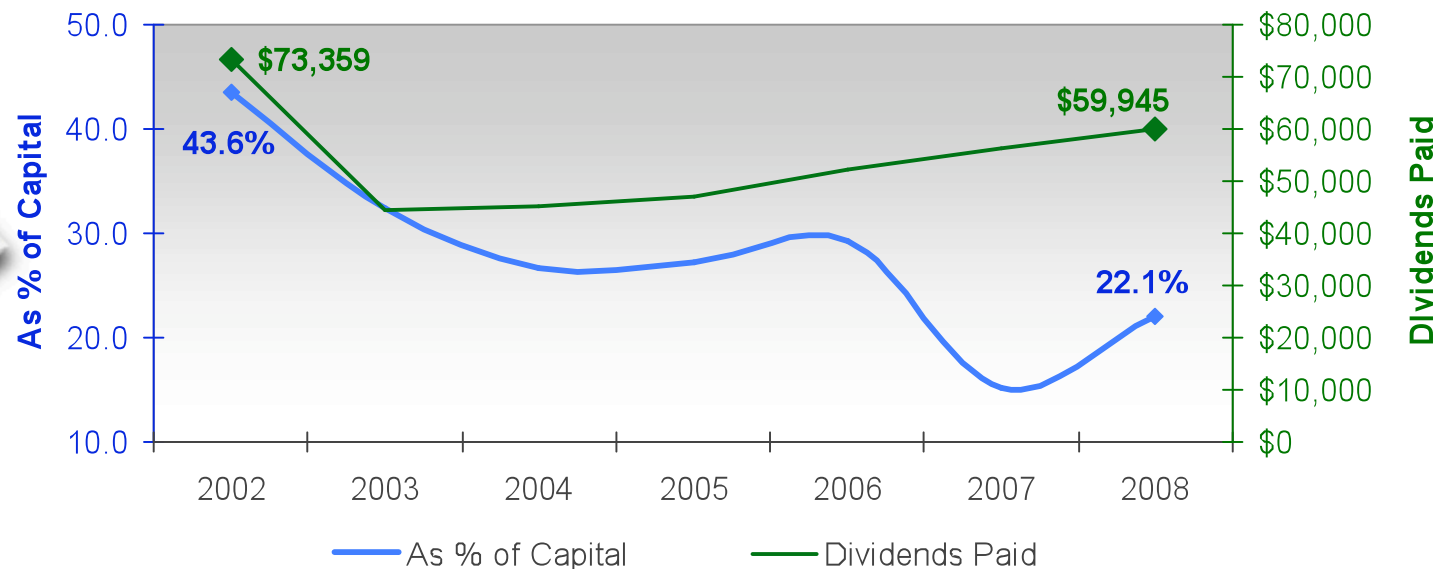
Total Cash Returned to Shareholders FY 2002 – Q2 FY 2009 Approximately \$935 Million*

Strong Cash Generation Has Been Used To:

- **Strengthen the Balance Sheet**, while also...
- Providing steadily increasing cash returns to Shareholders since 2003
 - First Half FY 2009 share repurchases of \$65 million
 - January 2009 quarterly dividend increased 11.5% to 14.5¢ per share (58¢ Annualized)

**Includes Share Repurchases*

Net Debt/Capital FY 2002 – FY 2008





Improving Our Cash Conversion Cycle

Operating Cash Flow (*in millions*)

2008	2013
\$191*	>\$600**

* FY 08 operating cash flow includes \$135 million deposit to IRS

** Projected

Strategies to Increase Operating Cash Flow

- Consolidating and improving collections processes
- Global review and improvement of payment terms
- Reducing supplier and internal lead times
- Consolidation of distribution centers
- Lean manufacturing

Goal Is To More Than Double Our Operating Cash Flow By 2013

FY2013 dollar amounts presented were prepared using exchange rates neutral to fiscal year 2008's rates.



Pall Corporation

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ENABLING A
GREENER
FUTURE



Appendix: Reconciliation of As Reported to Pro Forma EPS, Earnings and EBIT

<i>Full Year</i>	FY 2008	<i>Full Year</i>	FY 2008
Diluted EPS as reported	\$ 1.76	Net earnings as reported	\$ 217.3
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.17	ROTC and one-time purchase accounting adjustment, after pro forma tax effect	21.4
Tax adjustments	<u>0.04</u>	Tax adjustments	<u>4.9</u>
Pro forma diluted EPS	<u>\$ 1.97</u>	Pro forma earnings	<u>\$ 243.6</u>

Operating Profit (in millions)	FY 2008
Life Sciences operating profit	\$ 197.8
Industrial operating profit	<u>\$ 245.8</u>
Total operating profit	\$ 443.6
General corporate expenses	<u>\$ (54.0)</u>
Earnings before ROTC, interest & income taxes	\$ 389.6
ROTC	<u>\$ (31.5)</u>
Earnings before interest & income taxes	<u>\$ 358.1</u>