



**Everywhere We Look
We See Opportunity.**

Bank of America Health Care Conference
May 15, 2008

Forward-Looking Statements

The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this presentation and in the Company’s 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. 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. Such risks and uncertainties include, but are not limited to: risks relating to the Company’s restatement of prior period financial statements, including the risks associated with the pending IRS audit and pending SEC and Department of Justice investigations and litigation proceedings; risks associated with the Company’s planned cash management initiatives, which may result in changes in the Company’s effective tax rate; changes in product mix and product pricing may affect the Company’s operating results particularly as the systems business expands in which significantly longer sales cycles are experienced with less predictable revenue and profitability and less certainty of future revenue streams from related consumable product offerings and services; increases in costs of manufacturing and operating costs, including energy and raw materials; the Company’s ability to achieve the savings anticipated from its cost reduction and margin improvement initiatives including the timing of completion of its facilities rationalization initiative; fluctuations in foreign currency exchange rates and interest rates; regulatory approval or market acceptance of new technologies; changes in demand for the Company’s products and business relationships with key customers and suppliers including delays or cancellations in shipments; success in enforcing patents and protecting proprietary products and manufacturing techniques; risks associated with the completion or integration of acquisitions; domestic and international competition; and global and regional economic conditions, including particularly the impact of current challenging conditions in the United States that may also have global implications; and legislative, regulatory and political developments. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them. You should carefully consider these factors as well as the additional risk factors outlined in more detail in our most recent Annual Report on Form 10-K under Item 1A, Risk Factors, and in other filings the Company makes with the Securities and Exchange Commission.

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 Pall'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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Pall provides enabling and process enhancing knowledge and technologies to diverse customers for critical applications in high-growth markets and regions.

OUR VISION

One Day All Fluids Will Pass Through Pall Products

Pall Is A Technology Company And Solutions Provider

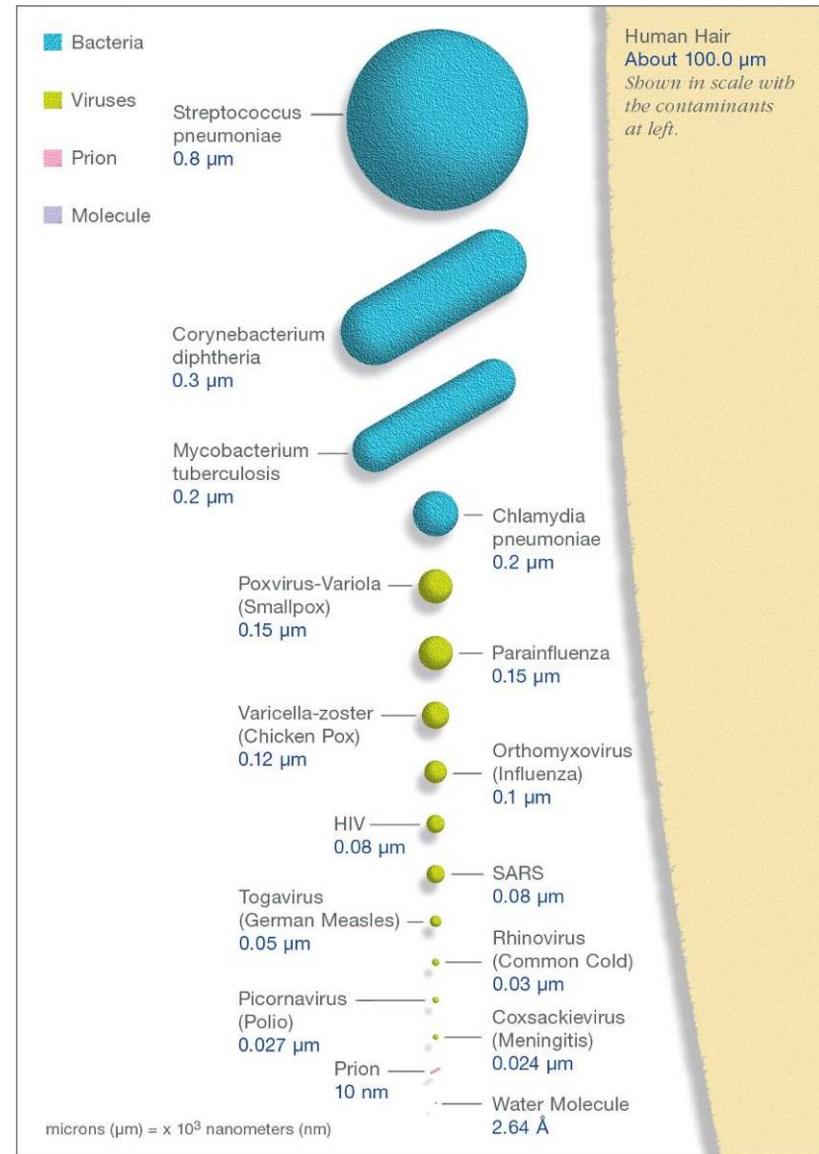
- Huge portfolio of proprietary materials and products – over 1500 patents
- Market and process intimacy
- Systems engineering
- Global reach
- Total Fluid Management
- No competitor overlaps in more than 20% of our business
- #1 or #2 in our major markets
- 75% of revenues recur



Total Fluid ManagementSM Makes Us A Key Customer Partner

By Filling Technology Gaps We Create New Opportunities

- Customers require ever-finer filtration
- We partner with customers to meet their needs
- Pall products often set new industry standards
- This sustains our competitive advantage



One Company – Two Businesses – A \$35 Billion Market

Pall Life Sciences
\$8 Billion Market

Pall Industrial
\$27 Billion Market



BioPharmaceuticals

Biologics (Vaccines)
Biotechnology Drugs
Classic Pharmaceuticals

Medical

Blood Safety
Contamination Control
BioSciences
• Cell Therapy
• OEM Materials
• Laboratory Tools
• Genomics/Proteomics

Aerospace & Transportation

Commercial
Military
OEM

Microelectronics

Semiconductor
Consumer Electronics

General Industrial

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

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

Global Drivers For The Filtration Market



Dwindling Resources
Increasing Regulation
Emerging Pathogens
Technological Innovation
Environmental Pressures

***Customer-Driven Requirements
Propel Our Strategic Plans***

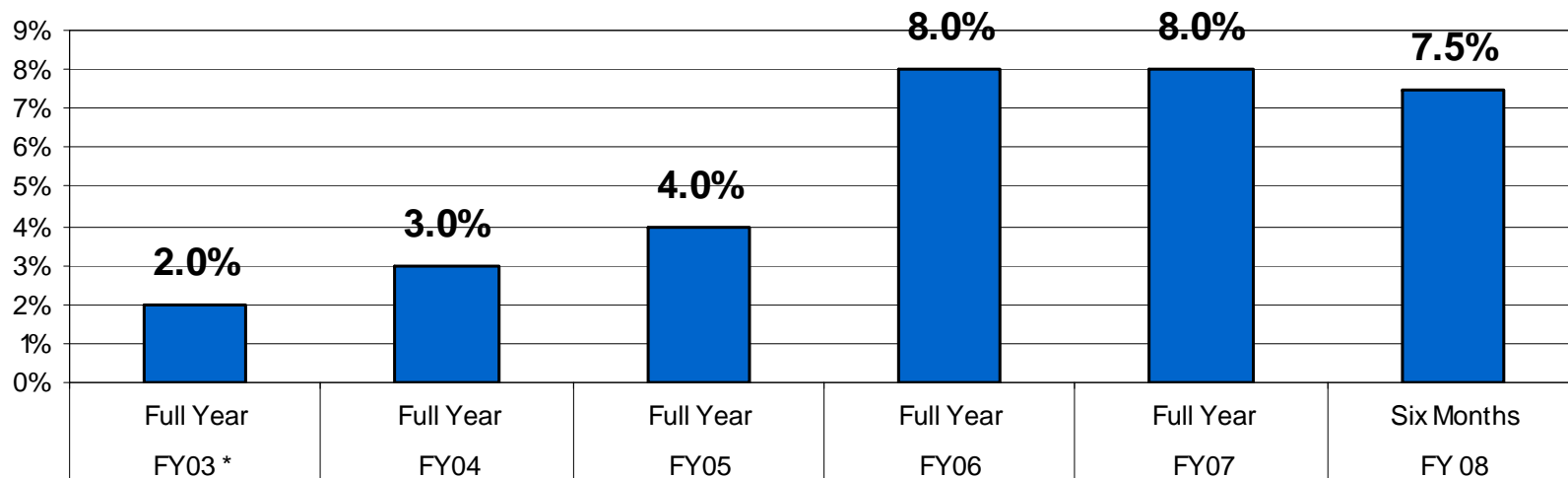
Strategies for Sustainable Profitable Growth

- Focus on High-Growth Markets and Regions
- Grow the Top Line with Total Fluid ManagementSM
- Increase Market Penetration
- Generate Cash by Lowering Costs and Increasing Efficiency
- Broaden Customer Service
- Reduce SG&A
- Improve Margins

Pall has a Strong Franchise with the Plans, Talent and Drive to Achieve Its Long-Term Goals

Sales Growth Trend

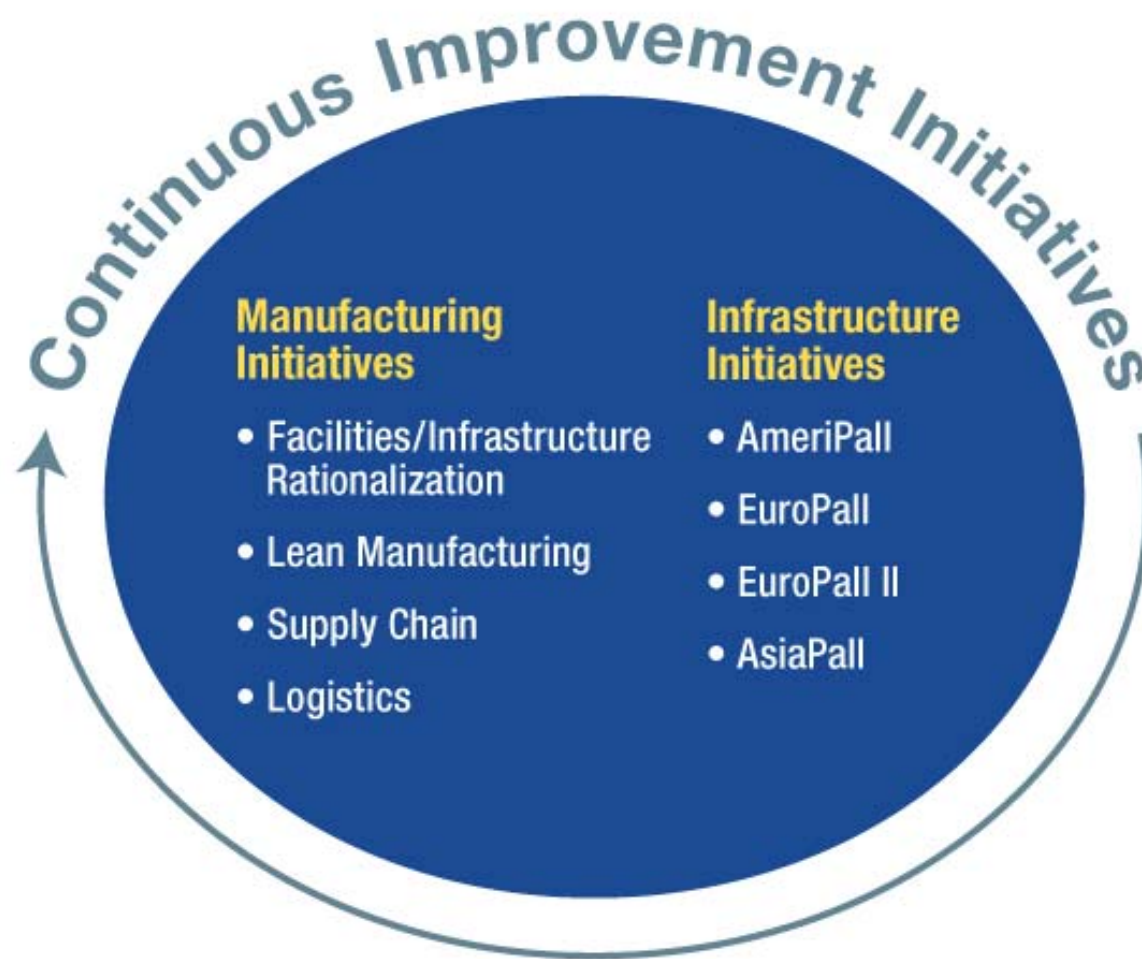
(Dollars In Thousands)



Total Sales:	\$1,613,635	\$1,770,747	\$1,902,284	\$2,016,830	\$2,249,905	\$1,186,754
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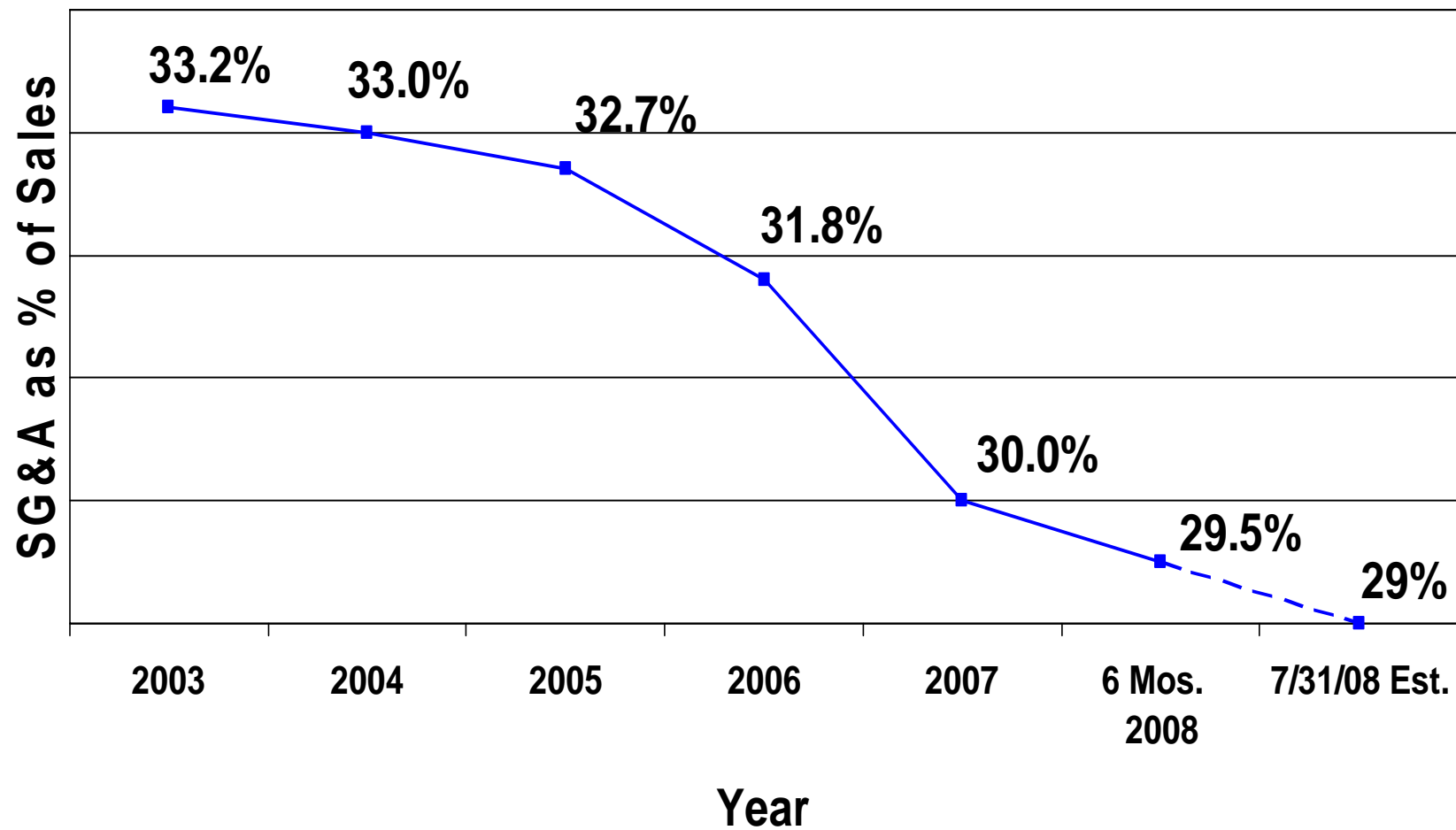
* FY03 local currency sales growth is on a pro forma basis, based upon an estimate to include FSG sales for the 9 months ended April 2002 for comparative purposes. This pro forma sales growth is to give an indication of what comparable sales growth would have been had the acquisition occurred at the beginning of FY2002.

Strategies for Sustainable Profitable Growth



Enhance Productivity And Free Up Capital

SG&A



Fiscal 2008 Six Months Comparative Income Statements

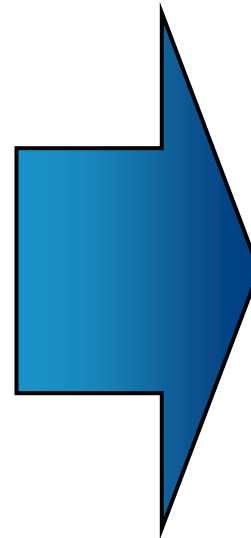
(As Restated)

<i>(in millions, except EPS data)</i>	FY '08	%	FY '07	%
Net sales	\$ 1,187		\$ 1,044	
Cost of sales	637	53.7	564	54.0
Gross profit	550	46.3	480	46.0
SG&A	350	29.5	326	31.2
R&D	35	2.9	29	2.8
Earnings before Interest, ROTC and Taxes	165	13.9	125	12.0
Net interest	16	1.3	21	2.0
Restructuring & other charges, net (ROTC)	23		13	
Earnings before taxes	126	10.6	91	8.7
Income taxes	42	33.5 *	31	33.8 *
Net earnings	\$ 84	7.1	\$ 60	5.8
Diluted EPS	\$ 0.68		\$ 0.49	
Pro forma diluted EPS	\$ 0.82		\$ 0.57	

* *Effective Tax Rate*

5-Year Plan Goals

- Revenue growth of 6-8% LC per year for fiscal 2007-2009
- Gross margin improvement: target between 49-50% by fiscal 2009
- Aggressive cost reduction & continuous improvement initiatives
- Improve working capital
- Pro forma EBIT margin improvement: Target between 15.5-17.2% by 2009



Increase
Shareholder
Value

Appendix: Fiscal 2008 Six Months Reconciliation of As Reported to Pro forma EPS

<i>Six Months</i>	(As Restated)	
	FY08	FY07
Diluted EPS as reported	\$ 0.68	\$ 0.49
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.12	0.08
Tax adjustments	0.02	-
Pro forma diluted EPS	\$ 0.82	\$ 0.57



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Q&A