

December 10, 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 are based on current Company expectations and are subject to risks and uncertainties, which could cause actual results to differ materially. Statements about 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. Such risks and uncertainties include those discussed in our Annual Report on Form 10-K and other reports the Company files with the Securities and Exchange Commission, including, among others, the impact of the current economic environment, including the current credit market crisis, volatility in currency and energy costs and other macro-economic challenges currently affecting the Company, our customers and vendors and the economy of the United States and other parts of the world.

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. 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.

Eric Krasnoff
Chairman &
Chief Executive Officer
December 10, 2008



Highlights:

- LC Sales Up 4.3%
- Earnings Up 19%
- Gross Margin Up 170 Basis Points
- Operating Margin Up 70 Basis Points



Pall Is Well Positioned For The Long Term

- Diversification in Markets
- Broad Regional Presence
- High-Tech Products
- Market Leadership
- ~ 75% of Revenues from Consumables
- Solid Liquidity
- Well-Established Programs to Improve Productivity/Reduce Cost
- Continuous Improvement Culture





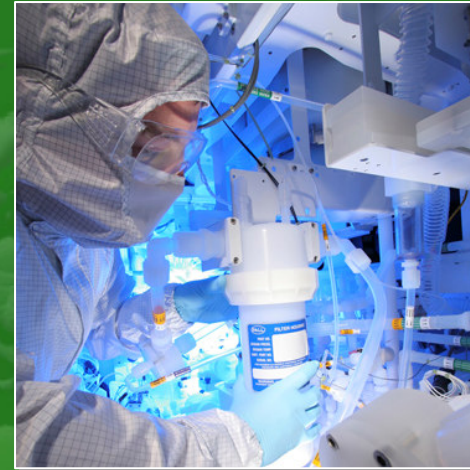
Energy & Water Needs
Environmentalism
Emerging Pathogens
Customer Innovation
Regulatory Requirements

Doing More For The Customer

Provide real customer benefits in performance and efficiency



Leverage capabilities and experiences to further differentiate Pall



Total Fluid Management

Place Pall systems and products at the heart of customer processes



Raise the level of engagement to senior decision makers



Pall Systems

Selling Systems Enables Pall to:

- Apply process expertise to provide optimal solutions for customers
- Leverage systems across multiple applications
- Expand TFM capabilities
- Grow consumables annuity stream



Pall Chromatography Systems are customized to meet the purification demands of vaccine and biotech drug production. These systems address the need for rapid production of these novel, life-saving medicines.

Q1 Systems Orders Up 27% Over Last Year

Municipal Water

- Municipal water systems driven by health concerns, availability and regulation
- US business primarily funded by municipal bonds paid by water rates, not taxes



**Pall Aria™
Water Treatment System**

Energy

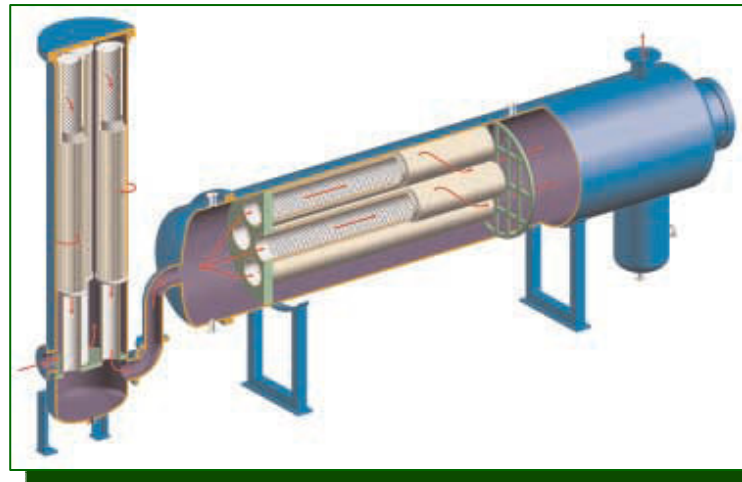
- Economic incentive to produce energy efficiently
- Strong environmental regulation and enforcement
- Expect some reduced investment at refineries due to lower oil prices
- Global carbon reduction initiatives



The Pall Blowback Filter System is used to remove flue gas emissions in refineries

Alternative Energy

- New US administration plans to invest \$15 billion in Alternative Energy
- Alternative Energy technologies currently represent ~ 5% of Pall sales to energy markets



Pall's high-efficiency coalescer systems, developed specifically for biodiesel production, can help lower cost, increase efficiency and reduce process times when compared to traditional technologies

Power Generation

- Investment in power infrastructure moving ahead
- Bidding on the first of 8 new nuclear plants slated for China imminent
- First nuclear plants proposed for the US in 30 years



Pall is a key partner to the nuclear industry providing products and services for all phases of system operation. The company helps customers meet stringent regulatory requirements, reduce radiation exposure and reduce total cost of ownership.

- Consumable sales continue to grow
- Continued investment in Biotech
- China to adopt GMP's aligned to international standards



Pall makes industry-leading technologies to help manufacturers improve time to market and enhance the quality of next-generation vaccines

- Good growth and opportunity in Infection Control and Cell Therapy
- More countries employ blood filtration



Pall Cell Therapy Systems



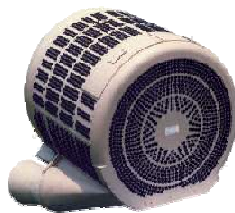
Pall Aquasafe™ Filters



Leukotrap® Blood Systems

Aerospace & Transportation

- Military budgets remain high
- Commercial Aerospace impacted by fleet reductions
- Newer aircraft offer Pall higher dollar potential



Air Cleaners



Fluid Purifiers



Water Treatment Systems



Exhaust Filters

Microelectronics

- Microelectronics is a filtration-intensive business
- Continue to work with customers on new product platforms through R&D and engineering




The Pall fully-automated, Dynamic Membrane Filtration System, recovers ~ 95% of DI water used during solar silicon ingot shaping

Lisa McDermott
CFO & Treasurer
December 10, 2008



For the Quarter

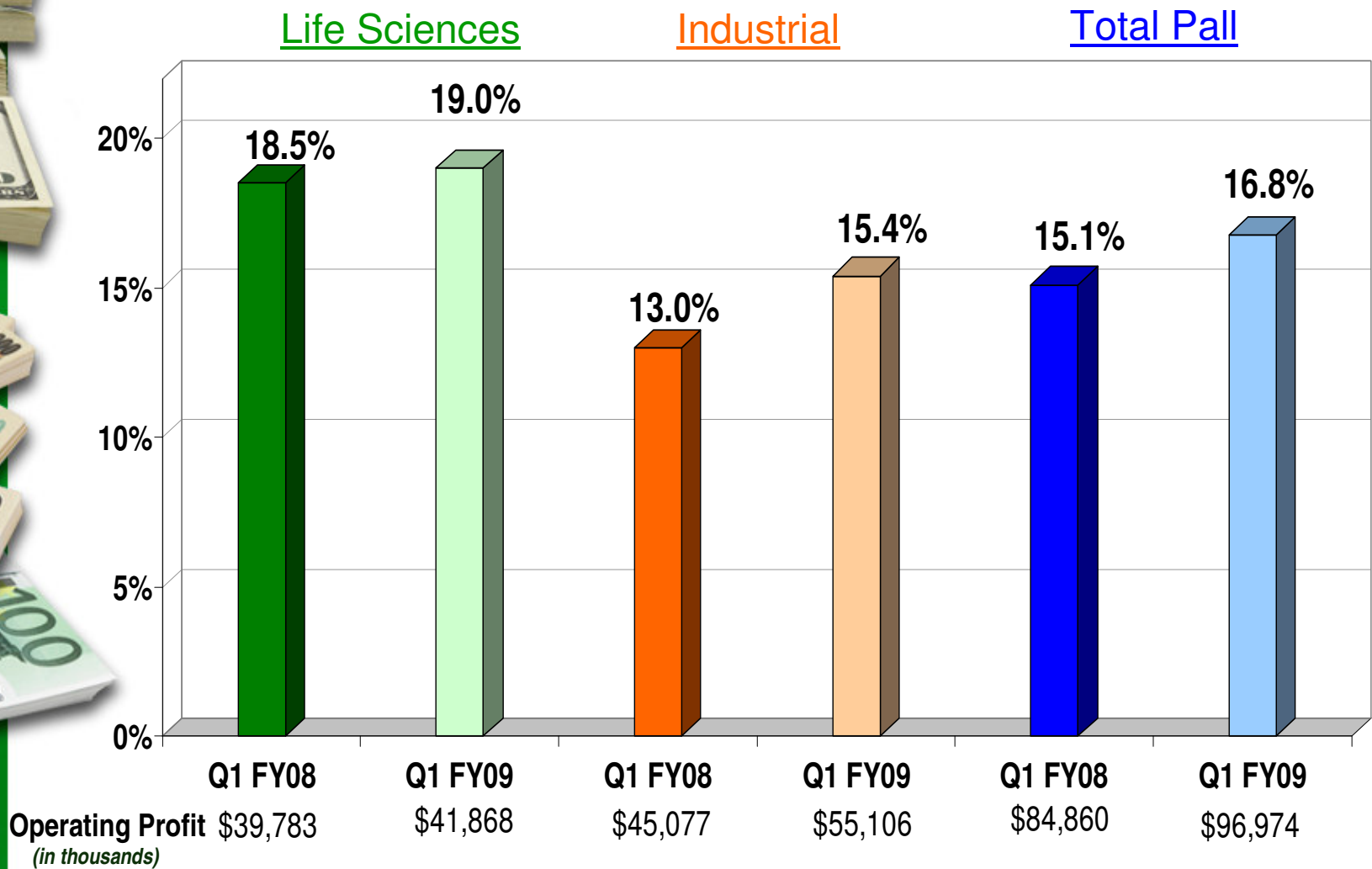
- Net earnings were \$43.1 million vs. \$36.1 million quarter over quarter
- Reported EPS of 36¢ vs. 29¢ quarter over quarter
- Pro Forma EPS of 40¢ vs. 36¢ quarter over quarter



<i>(in millions, except EPS data)</i>	Q1 '09	%	Q1 '08	%
Net sales	\$ 578		\$ 561	
Cost of sales	299	51.7	300	53.4
Gross profit	279	48.3	261	46.6
SG&A	180	31.2	171	30.5
R&D	19	3.3	17	3.0
Earnings before interest, ROTC and taxes	80	13.8	73	13.1
Net interest	10	1.6	7	1.4
Restructuring & other charges, net (ROTC)	8		9	
Earnings before taxes	62	10.8	57	10.2
Income taxes	19	30.9 *	21	36.6 *
Net earnings	\$ 43	7.5	\$ 36	6.4
Diluted EPS	\$ 0.36		\$ 0.29	
Pro forma diluted EPS	\$ 0.40		\$ 0.36	

* Effective Tax Rate

First Quarter Operating Profit on a Segment Basis



(\$ amounts in millions)

	Q1 FY2009	Q1 FY2008
Operating Cash Flow ⁽¹⁾	\$ 51	\$ (126)
CapEx	<u>26</u>	<u>24</u>
Free Cash Flow	\$ 25	\$ (150)
DSO (Net A/R) ⁽²⁾	79 days	87 days
Inventory Turns	2.6	2.6

⁽¹⁾ Q1'08 negative Operating Cash Flow includes \$135MM deposit to IRS.

⁽²⁾ DSO includes impact of exchange rates. Excluding the effect of exchange rates, DSO would be flat.



<i>First Quarter</i>	Q1 FY09	Q1 FY08
Diluted EPS as reported	\$ 0.36	\$ 0.29
ROTC after pro forma tax effect	0.05	0.05
Tax adjustments	<u>(0.01)</u>	<u>0.02</u>
Pro forma diluted EPS	<u>\$ 0.40</u>	<u>\$ 0.36</u>

(amounts in millions)

	Q1 2009	Q1 2008	Q1 2009 Estimated Impact of FX	Q1 2009 Estimate Excluding FX	% Change Excluding FX
Sales	\$ 578.0	\$ 561.0	\$ (7.0)	\$ 585.0	4.3%
SG&A	\$ 180.5	\$ 171.0	\$ (1.5)	\$ 182.0	6.4%
EBIT	\$ 80.0	\$ 73.4	\$ -	\$ 80.0	8.9%

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	\$ 55.1	\$ 45.1
Life Sciences operating profit	\$ 41.9	\$ 39.8
Total operating profit	\$ 97.0	\$ 84.9
General corporate expenses	\$ (17.0)	\$ (11.5)
Earnings before ROTC, interest & income taxes	\$ 80.0	\$ 73.4
ROTC	\$ (8.2)	\$ (8.8)
Earnings before interest & income taxes	\$ 71.8	\$ 64.6
Exclude:		
Depreciation & Amortization	\$ 23.0	\$ 22.9
EBITDA	\$ 94.8	\$ 87.5