

A large background image of a child in a white shirt looking through their hands in a field. In the background, several wind turbines are visible against a blue sky with light clouds.

**Everywhere We Look
We See Opportunity.**

Third Quarter Fiscal Year 2008 Results
June 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 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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Third Quarter Fiscal Year 2008 Business Overview

Eric Krasnoff, Chairman & Chief Executive Officer

Global Drivers For The Filtration Market

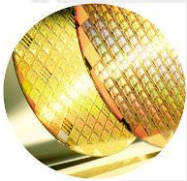


Dwindling Resources
Increasing Regulation
Emerging Pathogens
Technological Innovation
Environmentalism

***Pall's Increasing Success Is Propelled By Market Drivers
And The Successful Execution Of Our Strategic Plans***

Diversity By Design

Market, Application, Product and Geographic Diversity Is Among The Company's Greatest Assets



**Micro and
Macro
Electronics**



Biotechnology



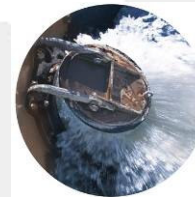
**Cell
Therapy**



**Vaccine
Production**



**Next
Generation
Aircraft**



Water



Energy

This Diversity Is A Potent Competitive Advantage

Pall Sells Highly Advanced, Integrated Solutions

Pall Products Help Customers:

- Better Manage Production Process
- Reduce Maintenance Time
- Improve Equipment Reliability
- Save Energy
- Reduce Emissions & Waste
- Conserve Resources
- Use Less Space

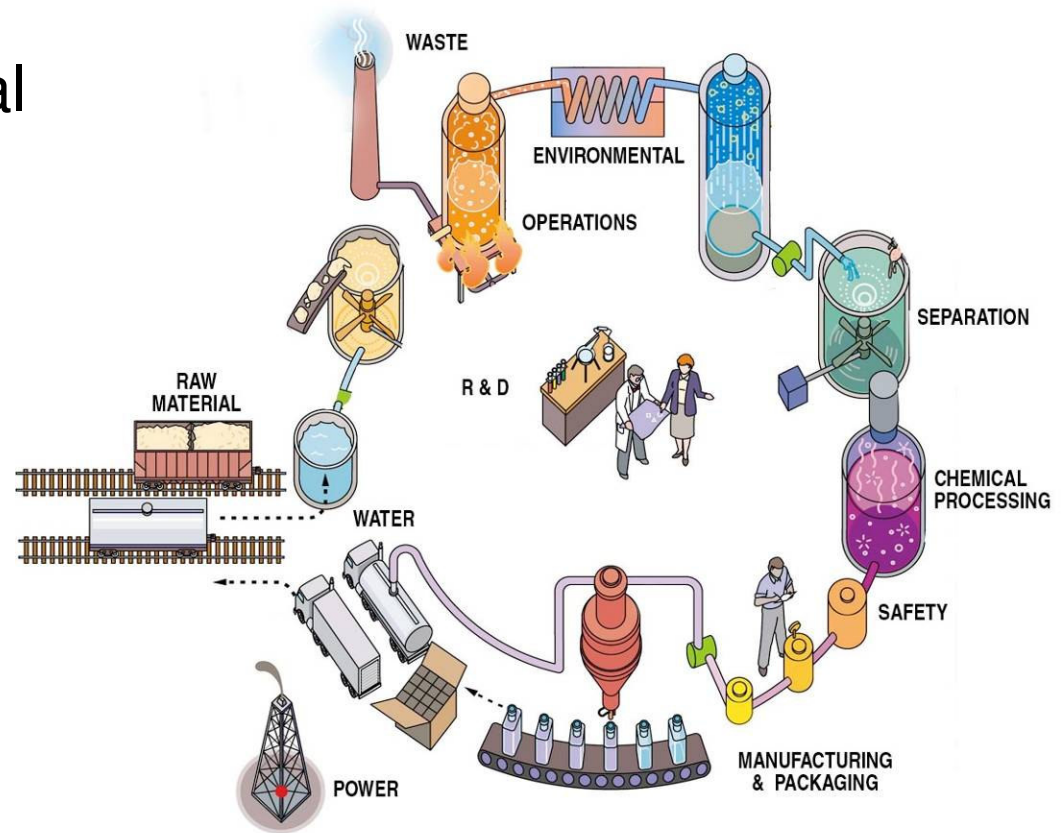


Pall's Resolute® Chromatography Systems can be customized to meet the purification demands of vaccine and biotech drug production.

This Is Why We Continue To Grow

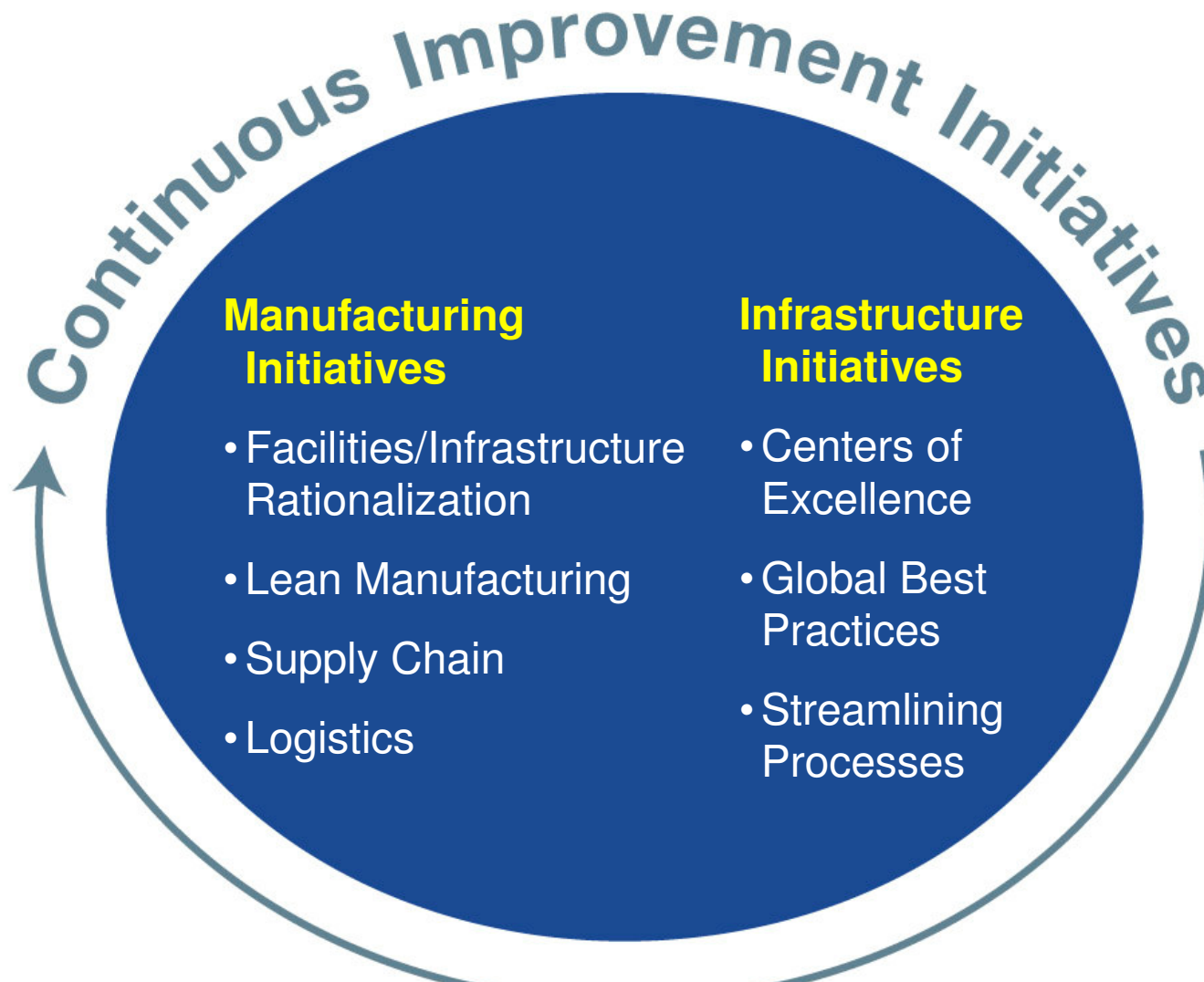
Strategies For Sustainable, Profitable Growth – Increasing Market Share

- Providing Complete Solutions Through Total Fluid ManagementSM Strategy
- Focusing On High Growth Regions And Markets
- Maintaining Technological Leadership



Pall Is Both Meeting And Anticipating Customer Needs

Strategies for Sustainable, Profitable Growth – Operational Excellence



We Are Driven To Build The Business



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Third Quarter Fiscal Year 2008 Financial Highlights

Lisa McDermott, Chief Financial Officer & Treasurer

Net Earnings Recap

For the Quarter

- Net earnings were \$63.3 million vs. \$50.4 million quarter over quarter
- Reported EPS of 51¢ vs. 40¢ quarter over quarter
- Pro Forma EPS of 54¢ vs. 45¢ quarter over quarter

For the Nine Months

- Net earnings were \$147.4 million vs. \$110.7 million year over year
- Reported EPS of \$1.19 vs. 89¢ year over year
- Pro Forma EPS of \$1.36 vs. \$1.02 year over year

Fiscal 2008 Third Quarter Comparative Income Statements

(As Restated)

<i>(in millions, except EPS data)</i>	Q3 '08	%	Q3 '07	%
Net sales	\$ 662		\$ 559	
Cost of sales	339	51.2	282	50.5
Gross profit	323	48.8	277	49.5
SG&A	195	29.5	168	30.0
R&D	19	2.8	15	2.8
Earnings before interest, ROTC and taxes	109	16.5	94	16.8
Net interest	10	1.5	9	1.6
Restructuring & other charges, net (ROTC)	6		9	
Earnings before taxes	93	14.1	76	13.6
Income taxes	30	32.3 *	26	33.7 *
Net earnings	\$ 63	9.6	\$ 50	9.0
Diluted EPS	\$ 0.51		\$ 0.40	
Pro forma diluted EPS	\$ 0.54		\$ 0.45	

* Effective Tax Rate

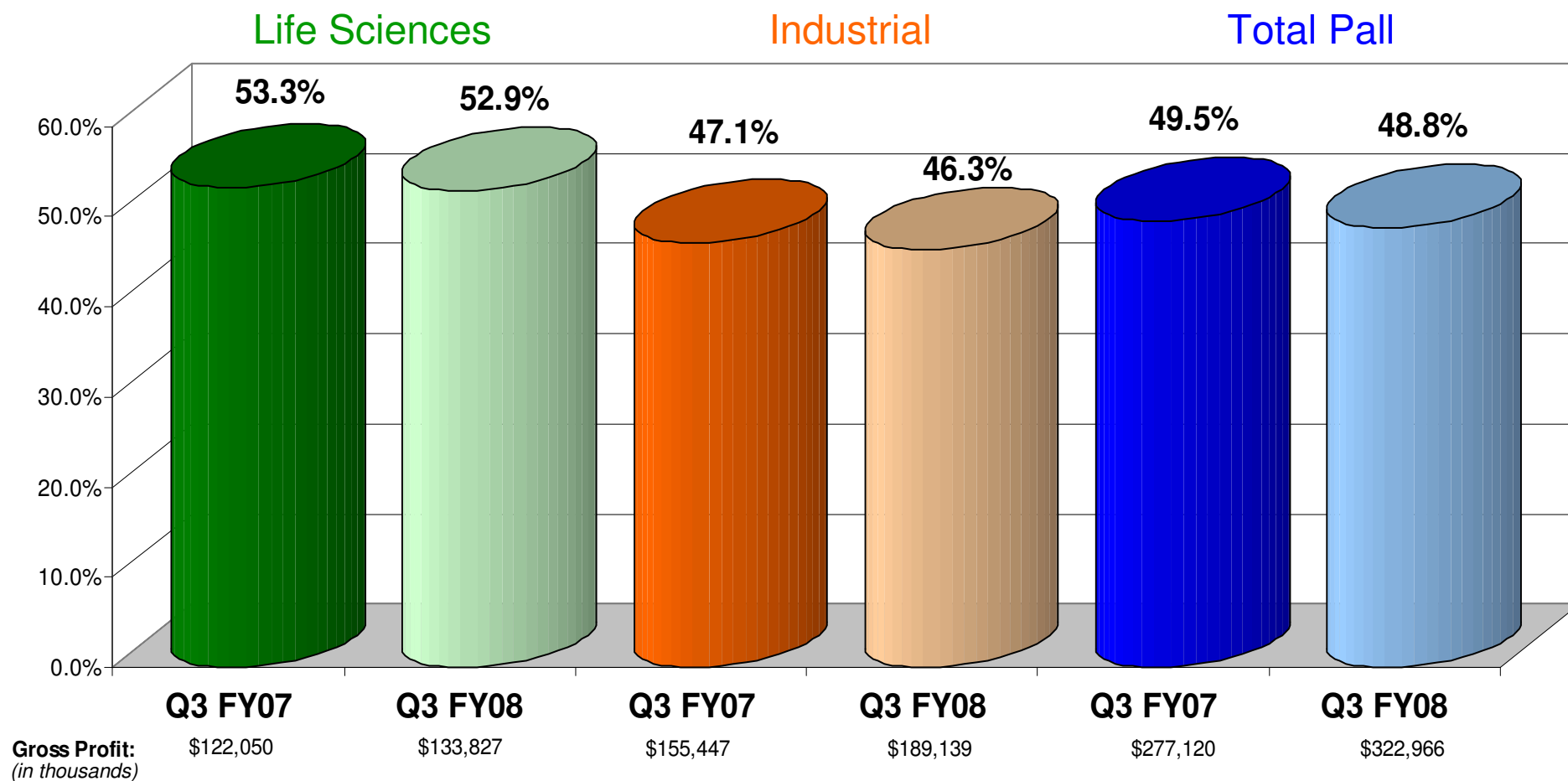
Fiscal 2008 Nine Months Comparative Income Statements

(As Restated)

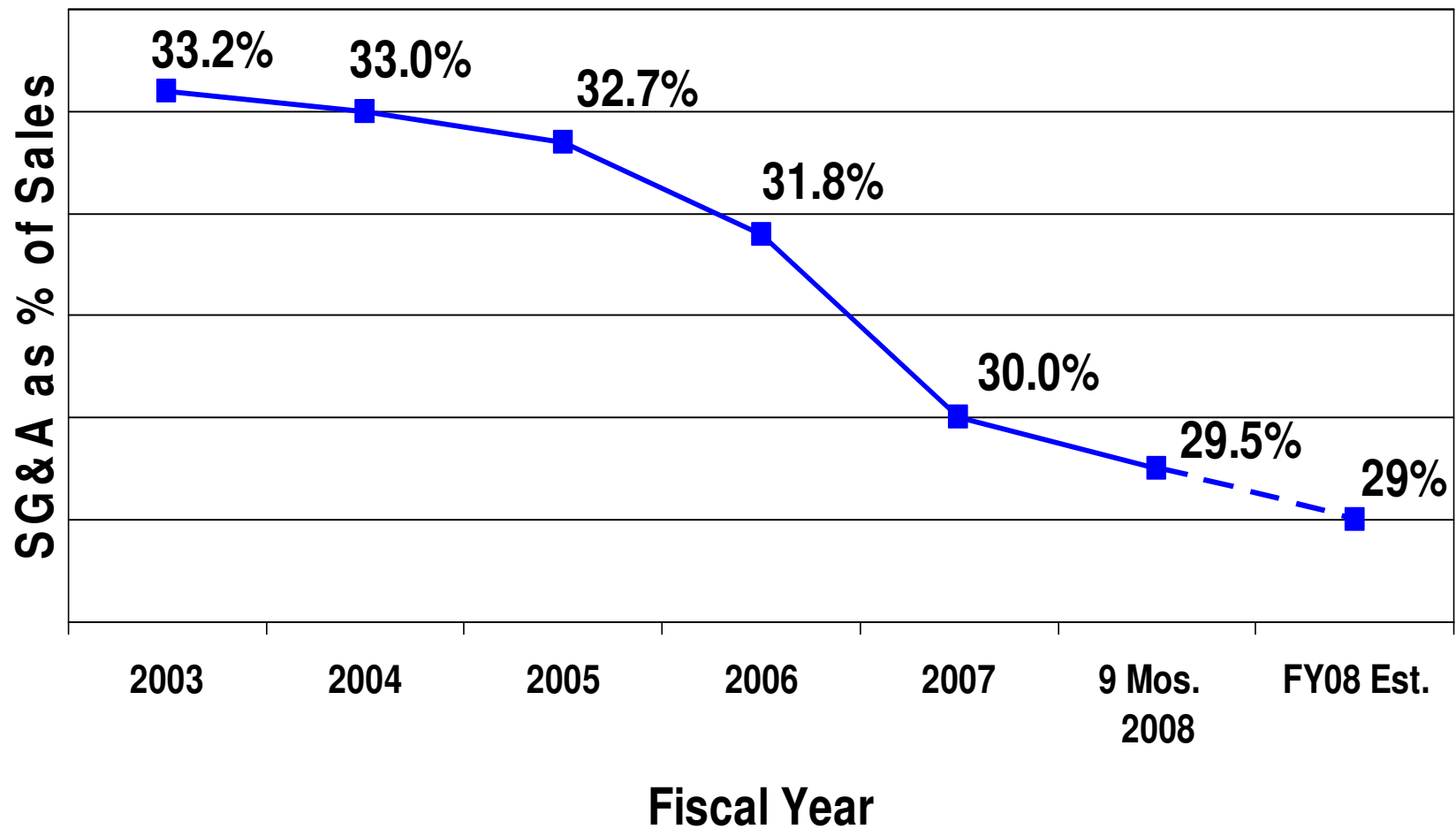
<i>(in millions, except EPS data)</i>	FY '08	%	FY '07	%
Net sales	\$ 1,848		\$ 1,604	
Cost of sales	975	52.8	847	52.8
Gross profit	873	47.2	757	47.2
SG&A	545	29.5	493	30.8
R&D	54	2.9	45	2.8
Earnings before interest, ROTC and taxes	274	14.8	219	13.6
Net interest	26	1.4	30	1.8
Restructuring & other charges, net (ROTC)	28		22	
Earnings before taxes	220	11.9	167	10.4
Income taxes	73	33.0 *	56	33.8 *
Net earnings	\$ 147	8.0	\$ 111	6.9
Diluted EPS	\$ 1.19		\$ 0.89	
Pro forma diluted EPS	\$ 1.36		\$ 1.02	

* Effective Tax Rate

Third Quarter Gross Margin %



SG&A Trend



Liquidity and Working Capital

(\$ amounts in millions)

	(YTD) FY2008	(YTD) FY2007
CapEx	\$ 76	\$ 54
Depreciation/Amortization	\$ 69	\$ 70
EBITDA	\$ 343	\$ 292
DSO (Net A/R)	77	80
Inventory Turns	2.6	2.7

Appendix: Fiscal 2008 Third Quarter and Nine Months Reconciliation of As Reported to Pro forma EPS

<i>3rd Quarter</i>	(As Restated)	
	Q3 FY08	Q3 FY07
Diluted EPS as reported	\$ 0.51	\$ 0.40
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.03	0.05
Tax adjustments	-	-
Pro forma diluted EPS	\$ 0.54	\$ 0.45

<i>Nine Months</i>	(As Restated)	
	FY08	FY07
Diluted EPS as reported	\$ 1.19	\$ 0.89
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.15	0.13
Tax adjustments	0.02	-
Pro forma diluted EPS	\$ 1.36	\$ 1.02

Appendix: Reconciliation of Nine Months Pro Forma to As Reported Numbers

<i>(amounts in millions)</i>	FY 2008	FY 2007	Q3 2008 Estimated Impact of FX	Q3 2008 Estimate Excluding FX	% Change Excluding FX
Sales	\$ 1,848.4	\$ 1,603.6	\$ 112.6	\$ 1,735.8	8.3%
SG&A	\$ 545.3	\$ 493.3	\$ 30.5	\$ 514.8	4.4%
EBIT	\$ 245.6	\$ 196.8	\$ 16.0	\$ 229.6	16.7%

Operating Profit (in millions)	FY 2008	FY 2007
Life Sciences operating profit	\$ 143.9	\$ 116.4
Industrial operating profit	\$ 166.7	\$ 135.9
Total operating profit	\$ 310.6	\$ 252.3
General corporate expenses	\$ (36.9)	\$ (30.6)
Earnings before ROTC, earnings & income taxes (a)	\$ 273.7	\$ 221.7
ROTC (a)	\$ (28.1)	\$ (24.9)
Earnings before interest & income taxes	\$ 245.6	\$ 196.8
Exclude:		
Depreciation & Amortization	\$ 69.4	\$ 70.2
ROTC	\$ 28.1	\$ 24.9
EBITDA (Ex. ROTC)	\$ 343.1	\$ 291.9

(a) Included in ROTC for the purpose of evaluation of segment profitability are incremental depreciation and other adjustments recorded in cost of sales of \$2,893 for the nine months ended April 30, 2007, recorded primarily in conjunction with the Company's facilities rationalization initiative.



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Q&A