

Eric Krasnoff
Chairman &
Chief Executive Officer
November 19, 2008



Forward-Looking Statements

Results for the first quarter of fiscal year 2009 are preliminary until the Company's Form 10-Q is filed with the Securities and Exchange Commission on or before December 10, 2008.

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 on the last slide of this presentation (in the Reconciliation Appendix) and are also available on Pall’s website at www.pall.com/investor.

Pall Is Prepared

- Diversification in Markets
- Penetration Across Geographies
- Market Leadership
- Strong Liquidity
- High-Tech Products
- Well-Established Programs to Improve Productivity/Reduce Cost

Pall Is Well-Positioned For The Long-Term



Energy & Water Needs
Environmentalism
Emerging Pathogens
Customer Innovation
Regulatory Requirements

Strong Planning and Robust Execution

The bedrock of our plan supports the expectation to outperform in the filtration space and strengthen the company's position to achieve

Sustainable, Profitable Growth



A Solid Track Record Of Performance

2004 5-Year Plan Update

	Original 2004 Plan Goals (Updated in 2006)			2008 Actuals	
	%	\$'000's		%	\$'000's
Sales	6.0% - 8.5%*	\$2,380	\$2,541	7.2%	\$2,572
Gross Profit	49.0% - 50.0%	\$1,166	\$1,270	47.1%	\$1,211
SG&A	30.5% - 30.0%	\$726	\$762	29.1%	\$750
R&D	Approx 3%	\$71	\$71	2.8%	\$72
Pro forma EBIT***	15.5% - 17.2%	\$369	\$437	15.2%	\$390
Interest	1% or less	\$24	\$12	1.3%	\$33
ROTC					\$32
Income Taxes	23.0% - 22.0%**	\$79	\$94	33.2%	\$108
Net Earnings	11.2% - 13.1%	\$266	\$332	8.4%	\$217
Pro forma Net Earnings***	11.2% - 13.1%	\$266	\$332	9.5%	\$244
Pro forma EPS – Diluted***		\$2.14	\$2.68		\$1.97

* CAGR for FY2007/09

** Effective Tax Rate

*** Excluding Restructuring and Other Charges

Market Diversity

Pall Industrial \$27 Billion Market

Pall Life Sciences \$8 Billion Market



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

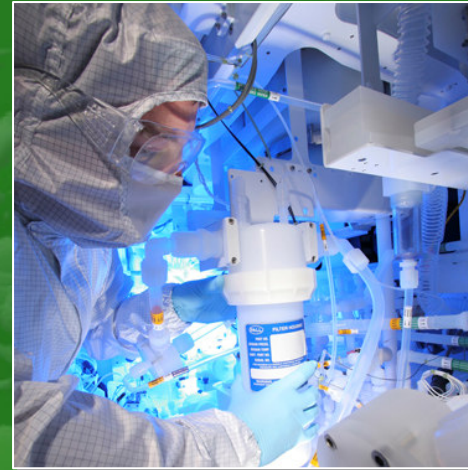
Two separate, integrated businesses each with its own global manufacturing, R&D, sales, marketing and technical support

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 a customer's
processes



Raise the level of
engagement to senior
decision makers

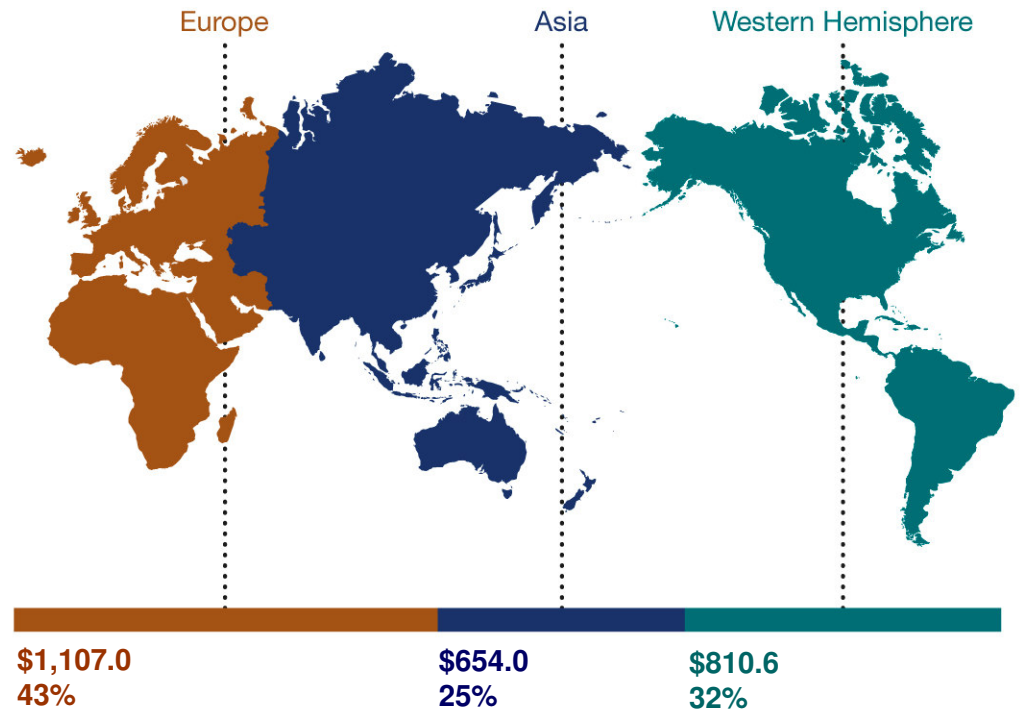


Geographic Diversity

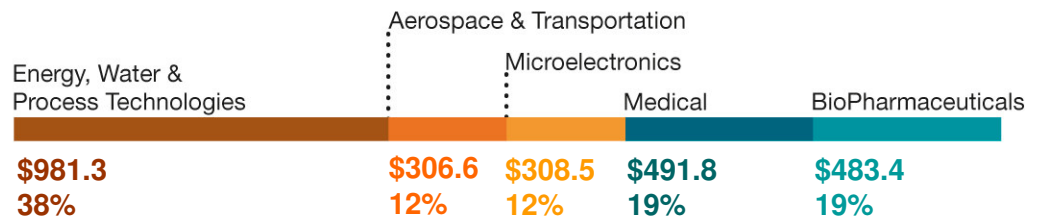


Total Sales:
\$2.6 Billion

2008 Sales by Geography (amounts in millions)



2008 Sales by Market (amounts in millions)



Continuous Improvement Initiatives

MANUFACTURING INITIATIVES

- Facilities/
Infrastructure
Rationalization
- Lean Manufacturing
- Supply Chain
- Logistics

INFRASTRUCTURE INITIATIVES

- Centers of
Excellence
- Global Best
Practices
- Streamlining
Process

CORPORATE INITIATIVES

- Ethics & Compliance
- Pricing Excellence
- ERM
- Systems Margin Improvement
- Establish Swiss Entity

Municipal & Commercial Water

Major Global Drivers:

- Drinking Water Regulation
- More Stringent Waste Water Regulation and Specification
- Increased Need For Desalination
- Limited Fresh Water Supply
- Pathogens in Water Supply

**Pall Aria™
Water Treatment System**



Major Global Drivers:

- Shift to Alternative Fuel & Power Generation Sources
- Increasing Demand for Chemicals, Minerals, Fuels & Power
- Increasing Demand on Industrial Producers to Control Emissions



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

Major Global Drivers:

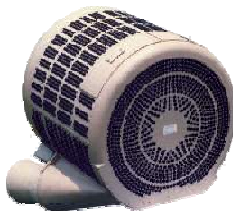
- Consumer Electronics
 - Displays
 - Personal Video
 - Game Consoles
 - Climate Control/Energy Production
 - Telephone, E-Mail, Television
 - Personal Storage
- Industrial
 - Solar Cells
 - Navigation Systems
 - Satellite Radio
 - Impact Sensors
 - High speed, high resolution printing
- Healthcare
 - Diagnostics
 - Telemonitoring/sensors



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

Major Global Drivers:

- Asset Protection
 - Lowering Cost of Ownership
 - Extending Useful Life
 - Extending Operational Capabilities
- Environmental Protection
- Homeland Security



Air Cleaners



Fluid Purifiers



Water Treatment Systems



Exhaust Filters

Major Global Drivers:

- Blood/Transfusion
 - Life Saving Therapy
 - Safety
 - Rising Level of Health Care Requirements
- Cell Therapy
 - Hope of Stem Cells to Provide New Treatments
- Hospital
 - Litigation Costs and Lack of Reimbursement for Healthcare Associated Infections (HAIs)



Leukotrap® Blood Systems



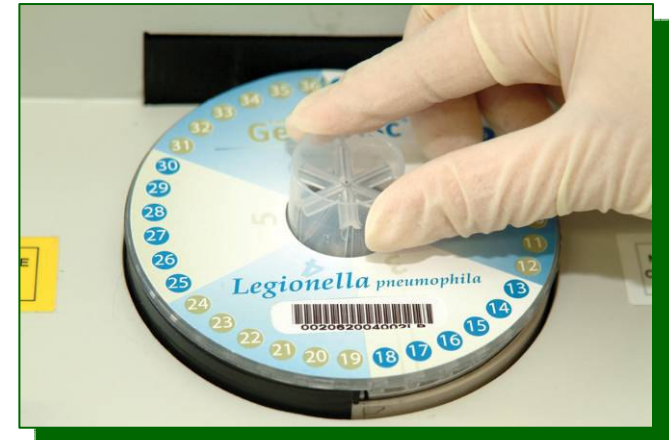
Pall Cell Therapy Systems



Pall Aquasafe™ Filters

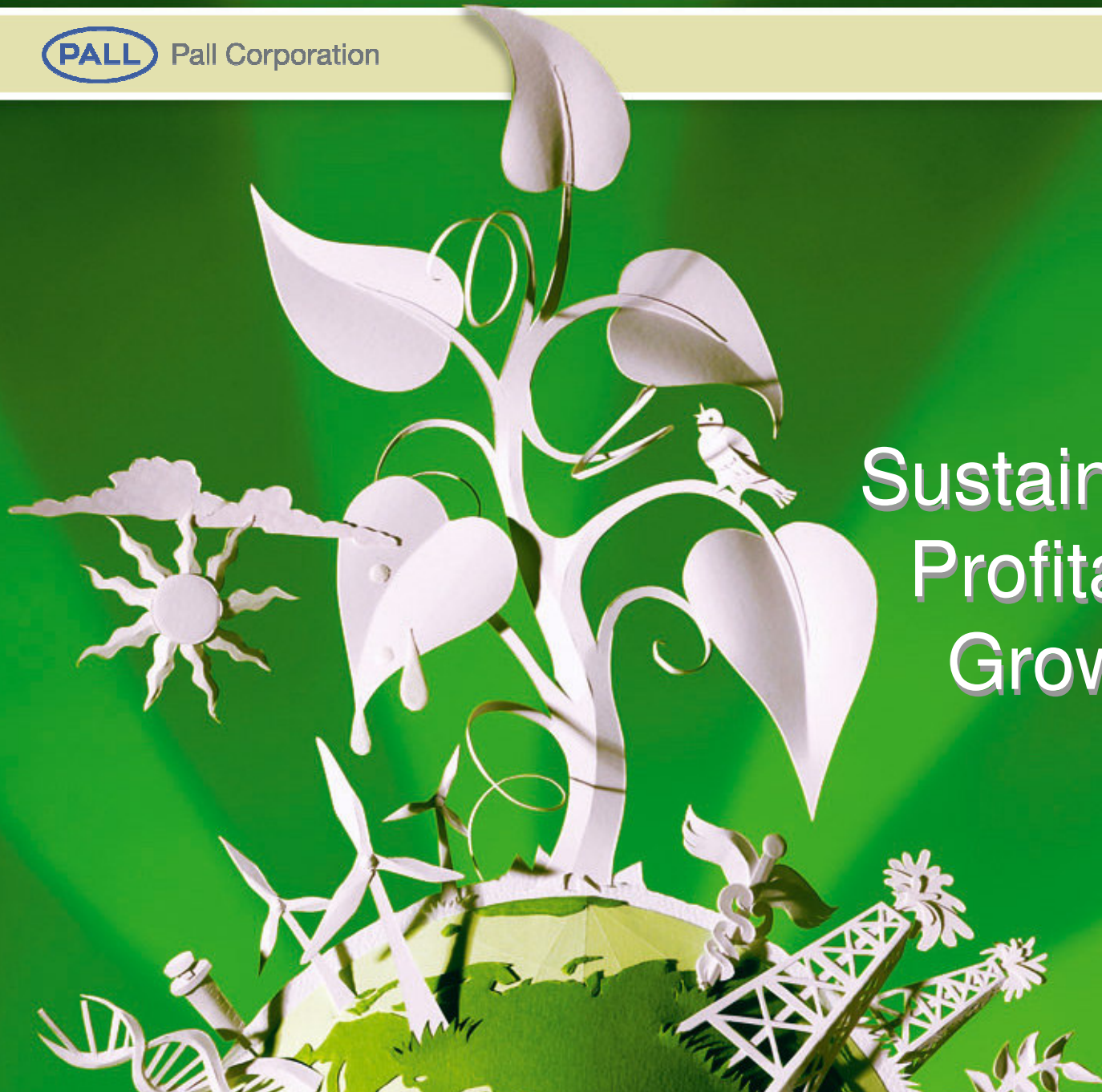
Major Global Drivers:

- Biotechnology & Vaccines
 - Strong Pipeline of Monoclonal Antibodies & Recombinants
 - Increase in Generics & BioSimilar
Especially in Asia
 - Contract Manufacturing & New Plant Builds
 - Importance of Process Validation & Time to Market



The acquisition of GeneSystems, with its patented approach to rapid microbiological detection equipment and disposables, expands Pall's Total Fluid ManagementSM (TFM) capabilities in the \$1 billion biopharmaceuticals process monitoring market

Sustainable, Profitable Growth



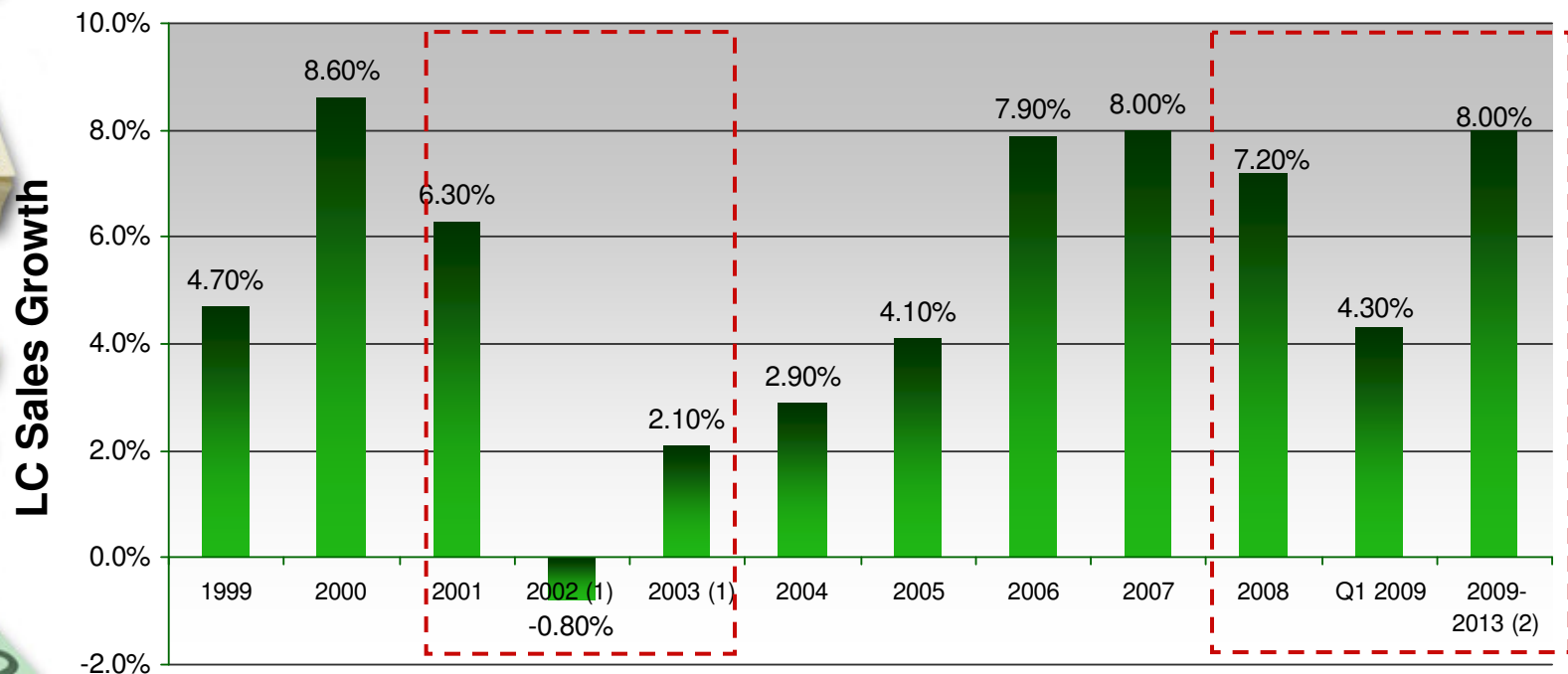
Lisa McDermott
CFO & Treasurer
November 19, 2008





Pall Corporation

Historical Sales Growth and View Toward 2013



(1) LC Organic

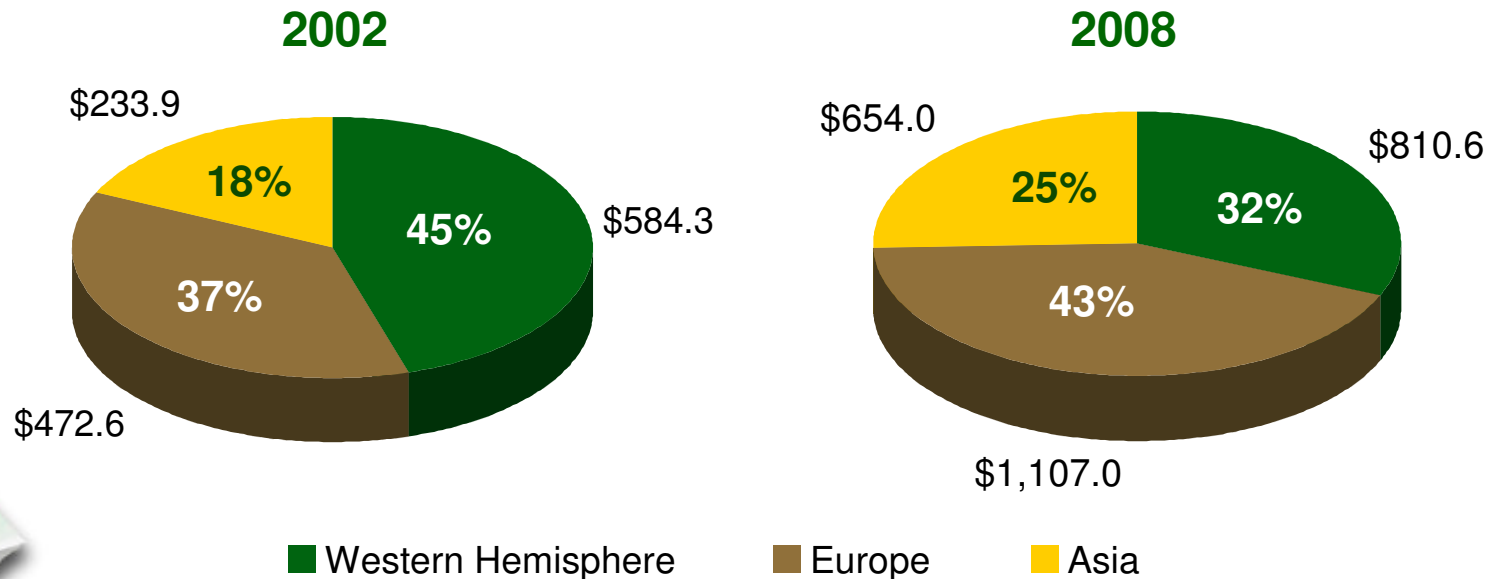
(2) LC mid-point of organic 2009-2013 5-year CAGR based on LC range of 7-9%.



Cycle To Cycle Comparison

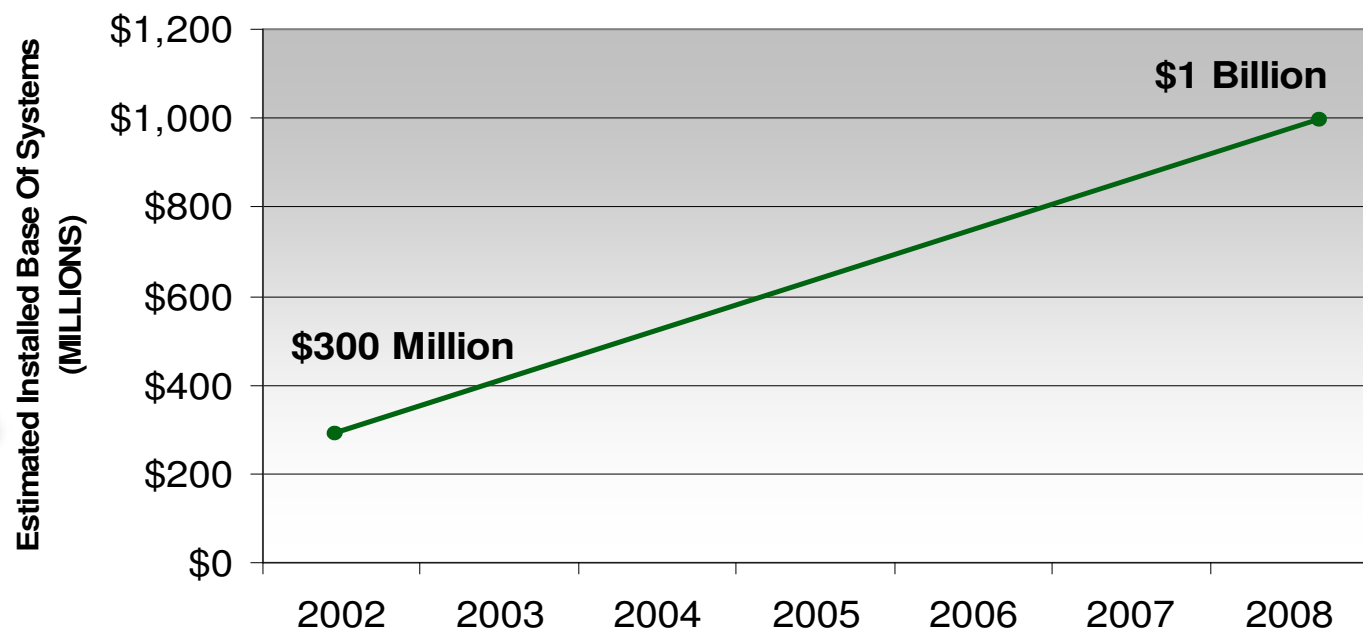
How is Pall different today than the last down cycle?

- Greater strategic international diversification
- Investment in emerging economies



How is Pall different today than the last down cycle?

- TFM strategy a resounding success with >3X installed base of systems solidifying long-term customer relationships
- Increase in installed base provides customer assurance of experience and success
- Growing standardization reduces ongoing costs



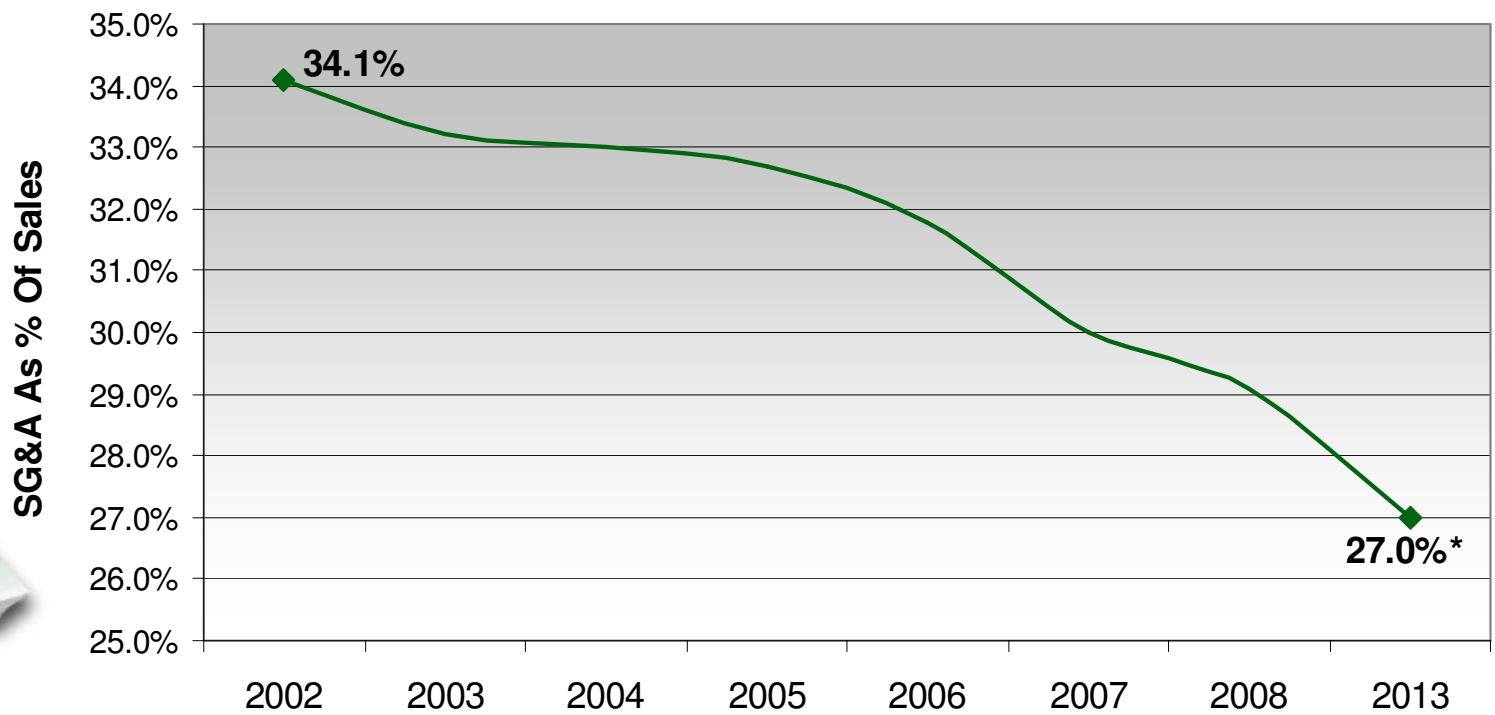


Pall Corporation

Cycle To Cycle Comparison

How is Pall different today than the last down cycle?

Permanently Reduced Our Cost Structure

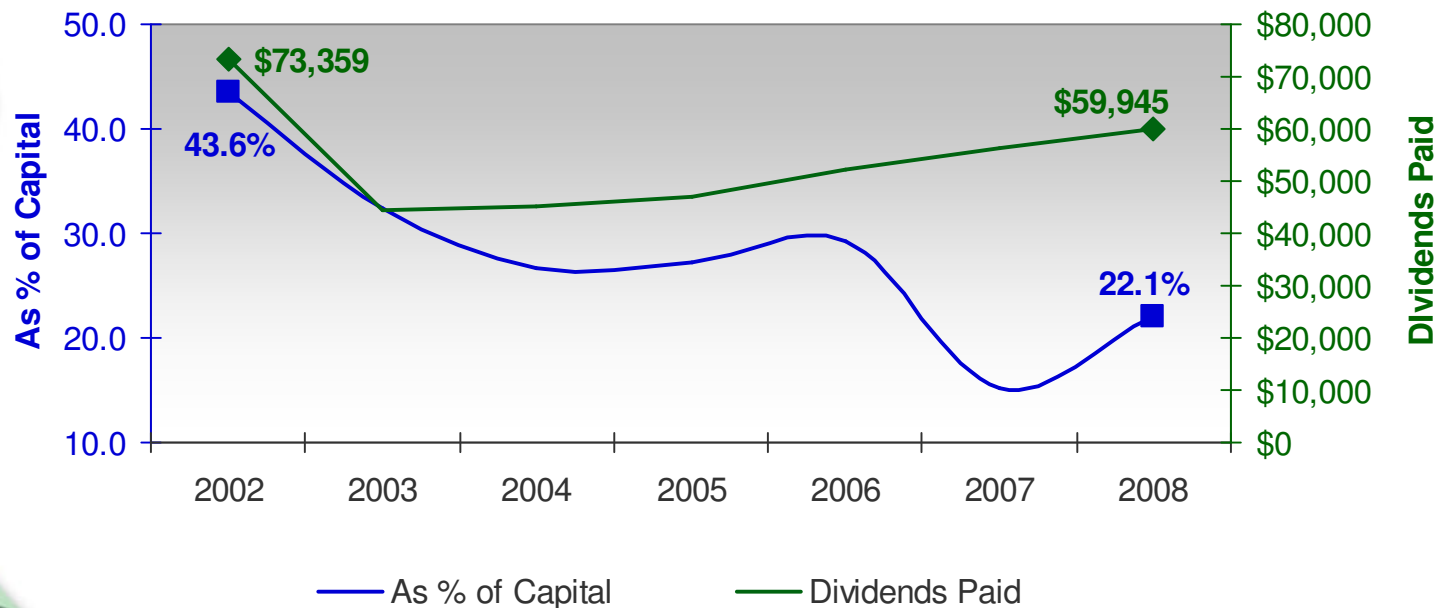


* Projected

Cycle To Cycle Comparison

How is Pall different today than the last down cycle?

Net Debt/Capital



Strong Cash Generation Has Been Used To:

- **Strengthen the Balance Sheet**, while also...
- Providing steadily increasing cash returns to Shareholders

**Total Cash Returned to Shareholders Over the Period
Approximately \$840 Million***

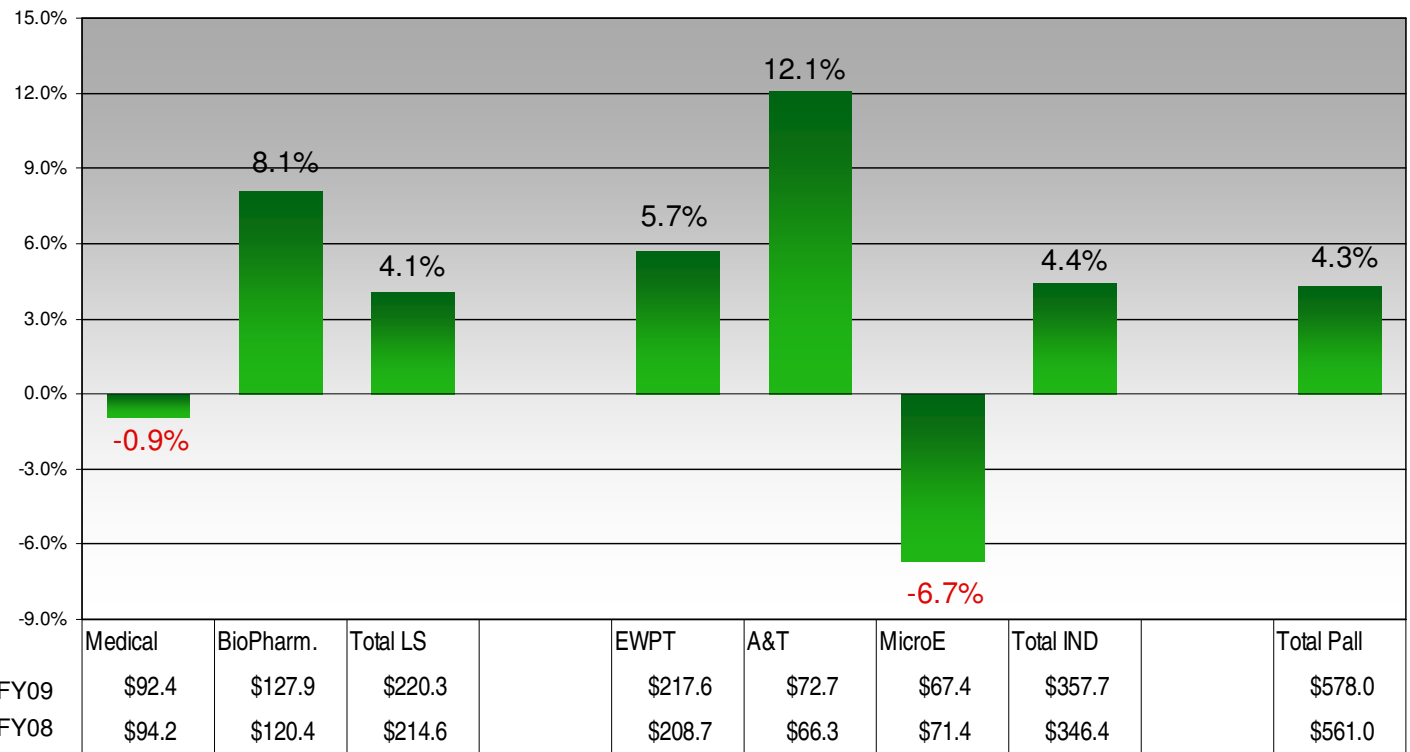
*Includes Share Repurchases



Pall Corporation

First Quarter Fiscal 2009 Sales

Local Currency Change



Reported
Sales
(in Millions)

*(Provided at Pall Investor Day 10/29/08)*

	FY08 Actuals		FY2013 Outlook ⁽⁴⁾		
	\$'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	33.2%	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

(1) LC 5-year sales CAGR

(2) Effective Tax Rate

(3) Excludes Restructuring and Other Charges

(4) FX Neutral to '08 Rates



Pall Corporation

Pall Corporation Financial Summation – FY2013 Midpoint View⁽³⁾

FY2013 View at Midpoint *(Provided at Pall Investor Day 10/29/08)*

- Sales of about \$3.8 billion – A five-year CAGR of 8.0% versus 6.5% during the five years ended FY08
- EBIT⁽¹⁾ of \$755 million and 20% versus 15.2% in FY08
- Effective tax rate of 25% – 27%
- Net Earnings⁽¹⁾ of \$555 million and >14.5% versus 8.4% in FY08
- ROE of over 25.5% versus 19.7% in FY08
- Operating Cash Flow of over \$600 million

FY13 Midpoint EPS of \$4.92 versus \$1.97⁽²⁾ in FY08

(1) Excludes Restructuring and Other Charges

(2) Pro forma

(3) FX Neutral to '08 Rates



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>

Appendix: Reconciliation of Q1 Pro Forma to As Reported Numbers

<i>(amounts in millions)</i>	FY 2009	FY 2008	Q1 FY 2009 Estimated Impact of FX	Q1 FY 2009 Estimate Excluding FX	% Change Excluding FX
Sales	\$ 578.0	\$ 561.0	\$ (7.0)	\$ 585.0	4.3%