

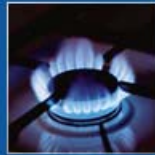
**Fiscal Year 2008**  
**Mid-Year Financial Review**  
*March 31, 2008*

## 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.

6116009



# Fiscal Year 2008 Mid-Year Financial Review

*March 31, 2008*

*Eric Krasnoff, Chairman & CEO*

## Major Milestones Completed

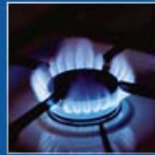
- ✓ Audit Committee Inquiry Completed
- ✓ Restatement of Prior Period Financial Statements Completed
- ✓ Current with SEC Reporting Requirements
- ✓ In Compliance with Lender Agreements

***We Are Retaining a Sharp Focus on the Substantial Opportunities Before Us to Increase Sales and Earnings***

## Strategies for Sustainable Profitable Growth

- Grow the Top Line with Total Fluid Management<sup>SM</sup>
- Increase Market Penetration
- Geographic Expansion
- 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*



# Fiscal Year 2008 Mid-Year Financial Review *March 31, 2008*

*Lisa McDermott, CFO & Treasurer*

## Audit Committee Inquiry and Restatement Summary

- Cumulative impact of restatement is \$278 million.
- No impact to Earnings Before Interest and Taxes for all periods affected.
- FY2007 Form 10-K and Q1 and Q2 FY2008 Form 10-Qs filed on March 28, 2008. Pall is now current on all SEC filings.
- The material weakness in internal control over financial reporting reported in the FY2007 Form 10-K was remediated as of January 31, 2008.

<b>Financial Impact</b>	<b>FY '99</b>	<b>FY '00</b>	<b>FY '01</b>	<b>FY '02</b>	<b>FY '03</b>	<b>FY '04</b>	<b>FY '05</b>	<b>FY '06</b>	<b>9 Months FY '07</b>	<b>Cumulative Impact</b>
Net Earnings as restated (in millions)	\$ 45.5	\$ 127.1	\$ 99.2	\$ 44.8	\$ 83.0	\$ 123.7	\$ 113.7	\$ 52.1	\$ 110.7	\$ 799.8
Net Earnings as previously reported (in millions)	51.5	146.6	118.0	73.2	103.2	151.6	140.8	145.5	147.3	1,077.7
Diluted EPS as restated	\$0.37	\$1.02	\$0.80	\$0.36	\$0.67	\$0.98	\$0.91	\$0.41	\$0.89	
Diluted EPS as previously reported	0.41	1.18	0.95	0.59	0.83	1.20	1.12	1.16	1.18	

## Fiscal 2008 Second Quarter Comparative Income Statements

(As Restated)

<i>(in millions, except EPS data)</i>	Q2 '08	%	Q2 '07	%
<b>Net sales</b>	<b>\$ 626</b>		<b>\$ 545</b>	
<b>Cost of sales</b>	<b>338</b>	<b>53.9</b>	<b>289</b>	<b>52.9</b>
<b>Gross profit</b>	<b>288</b>	<b>46.1</b>	<b>256</b>	<b>47.1</b>
<b>SG&amp;A</b>	<b>179</b>	<b>28.6</b>	<b>168</b>	<b>30.9</b>
<b>R&amp;D</b>	<b>18</b>	<b>2.9</b>	<b>15</b>	<b>2.8</b>
<b>Earnings before Interest, ROTC and Taxes</b>	<b>91</b>	<b>14.6</b>	<b>73</b>	<b>13.4</b>
<b>Net interest</b>	<b>8</b>	<b>1.3</b>	<b>10</b>	<b>1.8</b>
<b>Restructuring &amp; other charges, net (ROTC)</b>	<b>14</b>		<b>(4)</b>	
<b>Earnings before taxes</b>	<b>69</b>	<b>11.1</b>	<b>67</b>	<b>12.3</b>
<b>Income taxes</b>	<b>21</b>	<b>30.9 *</b>	<b>23</b>	<b>33.7 *</b>
<b>Net earnings</b>	<b>\$ 48</b>	<b>7.7</b>	<b>\$ 44</b>	<b>8.1</b>
<b>Diluted EPS</b>	<b>\$ 0.39</b>		<b>\$ 0.36</b>	
<b>Pro forma diluted EPS</b>	<b>\$ 0.46</b>		<b>\$ 0.35</b>	

\* *Effective Tax Rate*



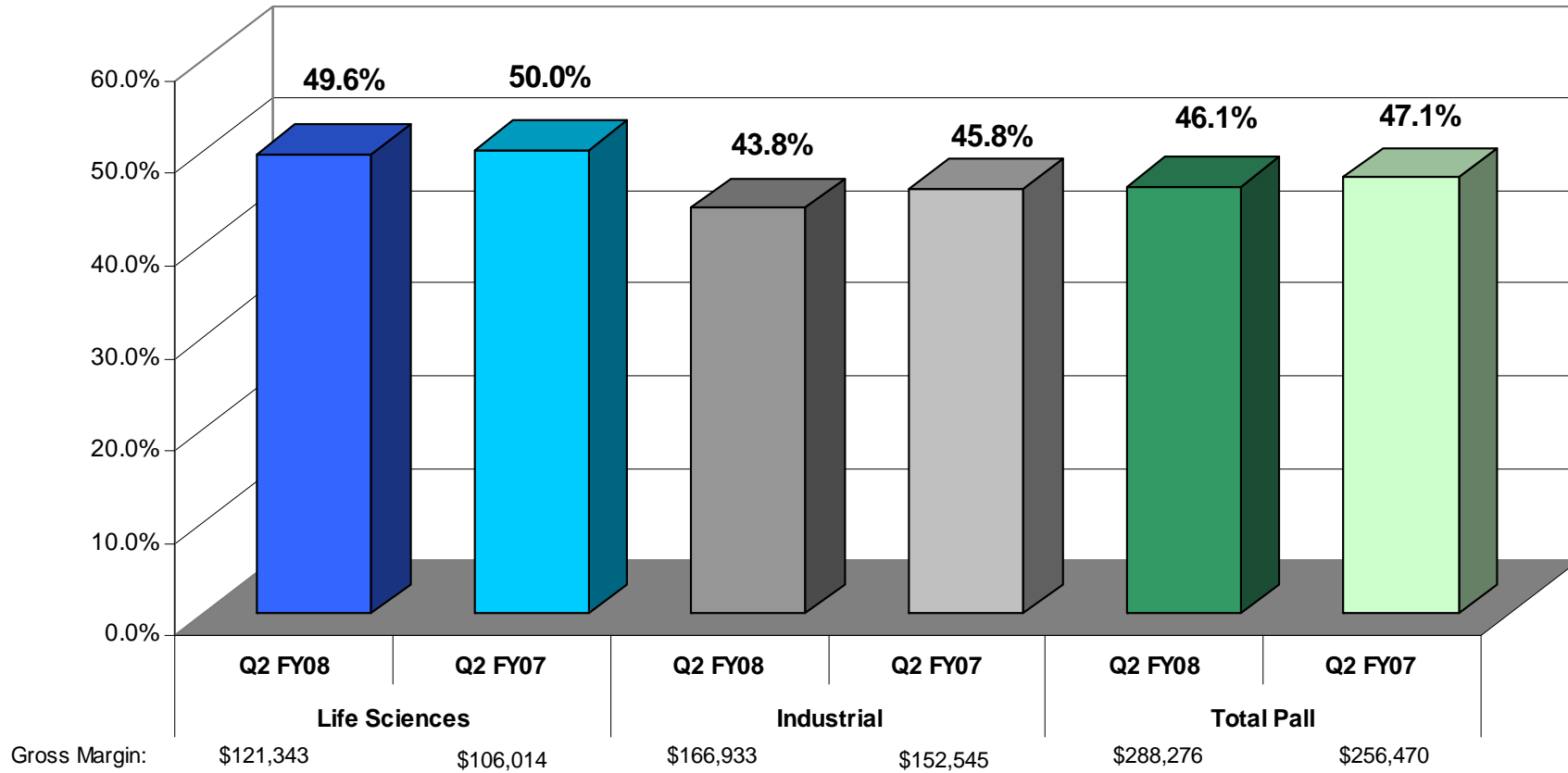
## Fiscal 2008 Six Months Comparative Income Statements

(As Restated)

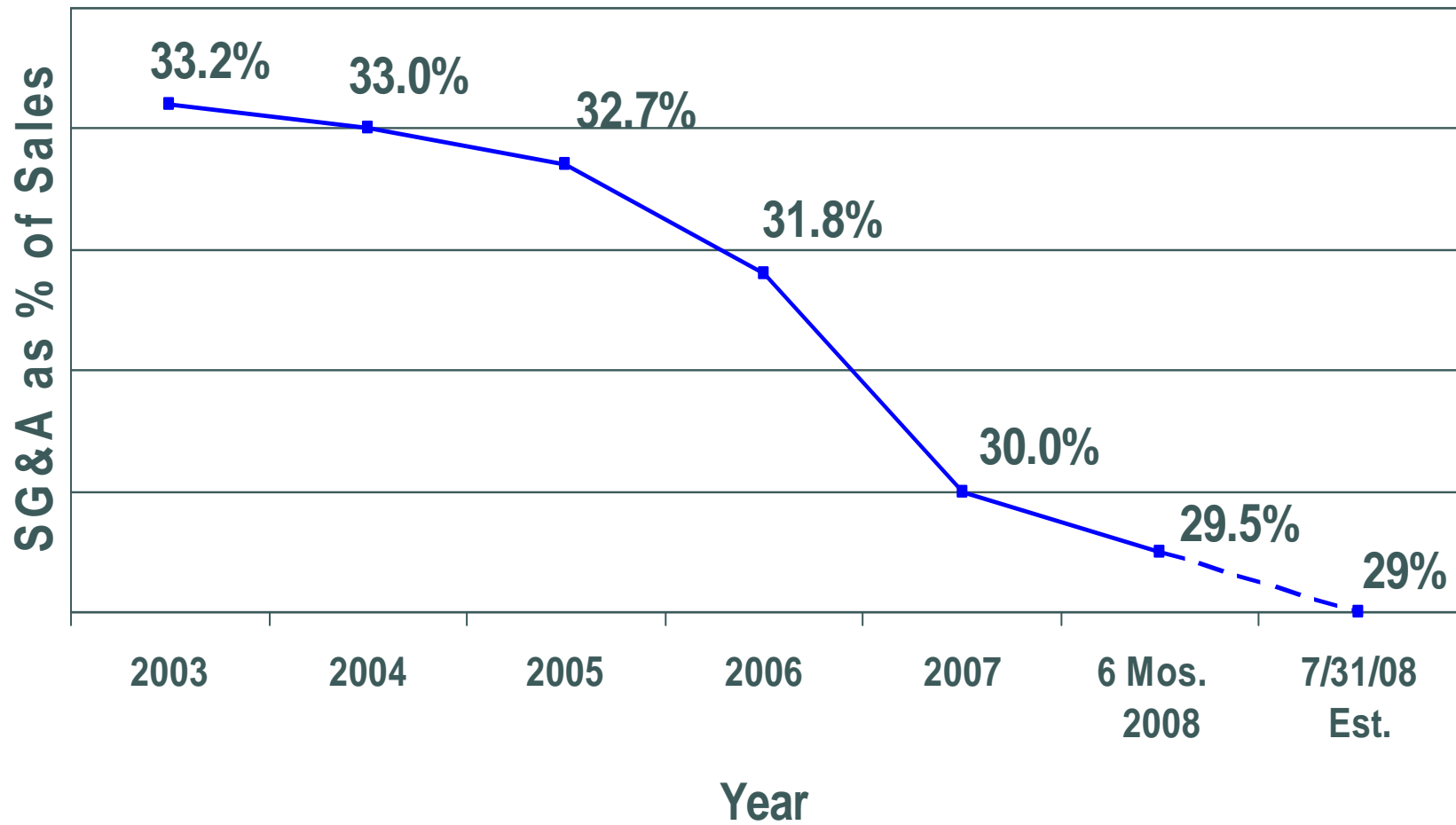
<i>(in millions, except EPS data)</i>	FY '08	%	FY '07	%
<b>Net sales</b>	<b>\$ 1,187</b>		<b>\$ 1,044</b>	
<b>Cost of sales</b>	<b>637</b>	<b>53.7</b>	<b>564</b>	<b>54.0</b>
<b>Gross profit</b>	<b>550</b>	<b>46.3</b>	<b>480</b>	<b>46.0</b>
<b>SG&amp;A</b>	<b>350</b>	<b>29.5</b>	<b>326</b>	<b>31.2</b>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

\* *Effective Tax Rate*

# Second Quarter Gross Margin %



# SG&A



## Second Quarter Net Earnings Recap

### For the Quarter

- Net earnings were \$48 million vs. \$44 million quarter over quarter
- Reported EPS of 39¢ vs. 36¢ quarter over quarter
- Pro Forma EPS of 46¢ vs. 35¢ quarter over quarter

### For the Six Months

- Net earnings were \$84 million vs. \$60 million year over year
- Reported EPS of 68¢ vs. 49¢ year over year
- Pro Forma EPS of 82¢ vs. 57¢ year over year

## Liquidity and Working Capital

*(amounts in millions)*

	(YTD) FY2008	(YTD) FY2007
<b>CapEx</b>	\$ 53	\$ 32
<b>Depreciation/Amortization</b>	\$ 46	\$ 47
<b>EBITDA</b>	\$ 211	\$ 175
<b>DSO (Net A/R)</b>	83 Days	78 Days
<b>Inventory Turns</b>	2.6	2.7



# Fiscal Year 2008 Mid-Year Financial Review

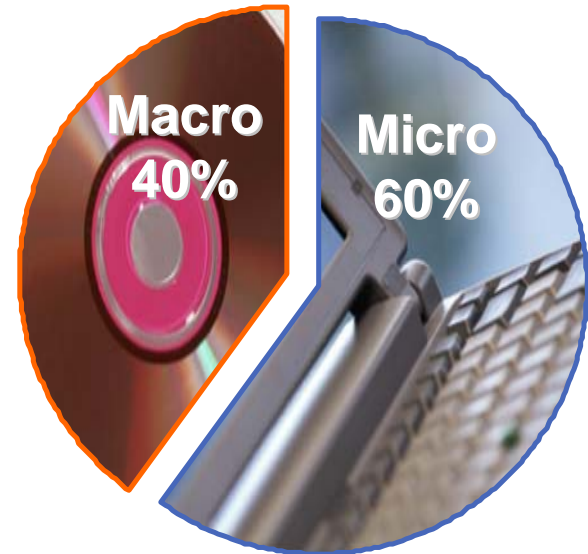
*March 31, 2008*

*Eric Krasnoff, Chairman & CEO*

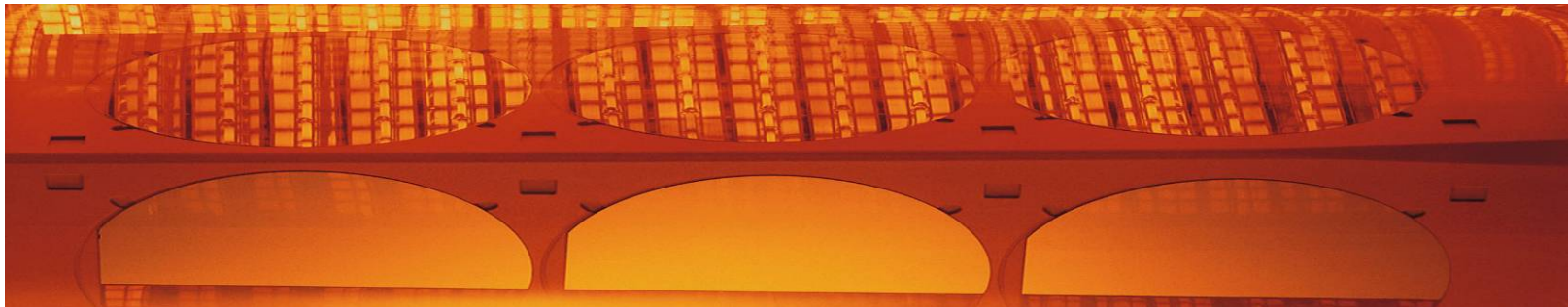
# Pall Microelectronics

## Consumer Electronic Products

- Solar Cells
- Flat Screen Displays
- MP3 Players
- Cell Phones
- Gaming Platforms
- Digital Cameras
- Personal Photo Printing
- Automobiles

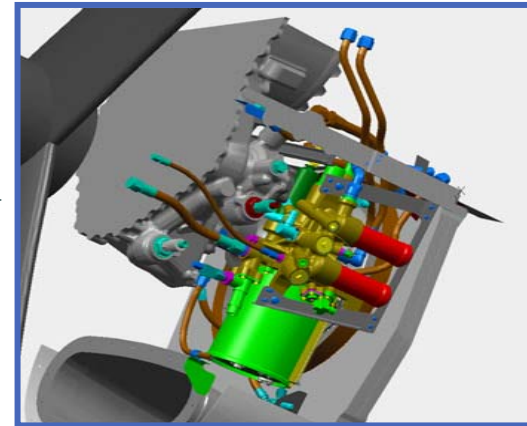
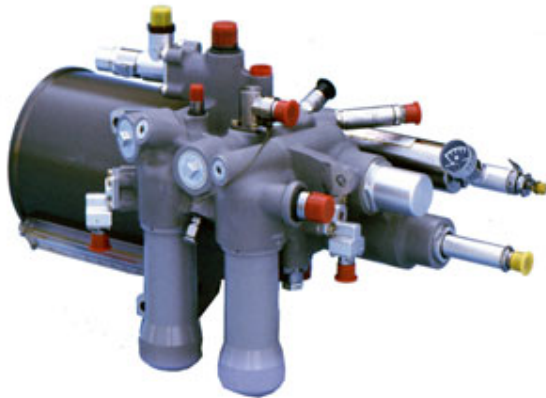


Pall  
Microelectronics  
Sales Split



## Pall Aerospace and Transportation

- Sales increased ~ 12% in the quarter
- Orders up ~ 15% year to date
- About 16 major development programs in progress
- Ahead of mid single-digit growth expectation for the year





# General Industrial



## Enabling Customers To:

- Increase Production
- Meet Regulations
- Conserve Resources
- Improve Quality & Yields

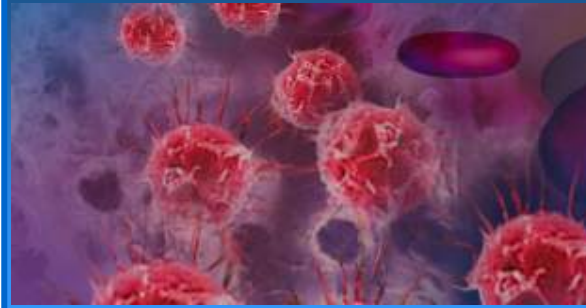
## Focused On:

- Reducing hospital-acquired infections
- Broadening adoption of blood filtration
- Developing new products

Blood – Transfusion



Cell Therapy



Hospital – Infection Control



# Pall BioPharmaceuticals



**Pall's New Filtration Validation  
Technical Innovation Center for The  
Life Sciences Industry in  
Shanghai, China**



**Pall Allegro™  
3D BioContainers  
Enable Rapid Scale-Up  
to Commercial  
Production**



**Pall GBK  
Containment  
Systems Provide  
Safe Protection for  
Filter Change-Outs**



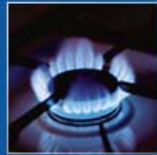
**Pall LRC Columns For  
the Quick Evaluation of  
Sorbents In Drug  
Development**

Customers Are Investing  
And Choosing Pall Equipment.

- Revenue growth over 20%
- Strong systems sales
- Broad adoption of new products

## Summary

- Backlog remains healthy
- Steady progress reducing SG&A
- Operating profit, reduced by Corporate expenses, estimated to be 15% of sales
- Tax rate estimated to be 33%
- Process strengthening and productivity improvement initiatives firmly established



# Questions & Answers

## Appendix: Fiscal 2008 Second Quarter and Six Months Reconciliation of As Reported to Pro forma EPS

<i>2nd Quarter</i>	(As Restated)	
	Q2 FY08	Q2 FY07
Diluted EPS as reported	\$ 0.39	\$ 0.36
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.07	(0.01)
Tax adjustments	-	-
<b>Pro forma diluted EPS</b>	<b>\$ 0.46</b>	<b>\$ 0.35</b>

<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	-
<b>Pro forma diluted EPS</b>	<b>\$ 0.82</b>	<b>\$ 0.57</b>

## Appendix: Reconciliation of Q2 Pro Forma to As Reported Numbers

*(amounts in millions)*

	Q2 2008	Q2 2007	Q2 2008 Estimated Impact of FX	Q2 2008 Estimate Excluding FX	% Change Excluding FX
<b>Sales</b>	\$ 625.7	\$ 544.9	\$ 36.0	\$ 589.8	8.2%
<b>SG&amp;A</b>	\$ 178.8	\$ 168.2	\$ 9.4	\$ 169.4	0.7%
<b>EBIT</b>	\$ 77.5	\$ 76.6	\$ 4.0	\$ 73.5	-4.2%

Operating Profit (in millions)	Q2 2008	Q2 2007
Life Sciences operating profit	\$ 48.2	\$ 37.0
Industrial operating profit	\$ 55.4	\$ 48.4
Total operating profit	\$ 103.6	\$ 85.4
General corporate expenses	\$ (12.3)	\$ (10.3)
Earnings before ROTC, earnings & income taxes (a)	\$ 91.3	\$ 75.1
ROTC (a)	\$ (13.8)	\$ 1.5
Earnings before interest & income taxes	\$ 77.5	\$ 76.6
<b>Exclude:</b>		
Depreciation & Amortization	\$ 23.1	\$ 23.6
ROTC	\$ 13.8	\$ (1.5)
<b>EBITDA</b>	\$ 114.4	\$ 98.7

(a) Included in ROTC for the purpose of evaluation of segment profitability are other adjustments recorded in cost of sales. Such adjustments include incremental depreciation recorded in conjunction with the Company's facilities rationalization initiative amounting to charges of \$1.5 and a charge of \$0.6 related to a one-time purchase accounting adjustment for the quarter ended January 31, 2007.

## Appendix: Reconciliation of Six Months Pro Forma to As Reported Numbers

(amounts in millions)

	FY 2008	FY 2007	Q2 2008 Estimated Impact of FX	Q2 2008 Estimate Excluding FX	% Change Excluding FX
<b>Sales</b>	\$ 1,186.8	\$ 1,044.2	\$ 63.8	\$ 1,123.0	7.5%
<b>SG&amp;A</b>	\$ 349.8	\$ 325.6	\$ 17.2	\$ 332.6	2.2%
<b>EBIT</b>	\$ 142.1	\$ 111.6	\$ 7.7	\$ 134.4	20.4%

Operating Profit (in millions)	FY 2008	FY 2007
Life Sciences operating profit	\$ 87.9	\$ 66.2
Industrial operating profit	\$ 100.5	\$ 81.7
Total operating profit	\$ 188.4	\$ 147.9
General corporate expenses	\$ (23.7)	\$ (20.3)
Earnings before ROTC, earnings & income taxes (a)	\$ 164.7	\$ 127.6
ROTC (a)	\$ (22.6)	\$ (16.0)
Earnings before interest & income taxes	\$ 142.1	\$ 111.6
<b>Exclude:</b>		
Depreciation & Amortization	\$ 46.0	\$ 47.0
ROTC	\$ 22.6	\$ 16.0
<b>EBITDA</b>	<u>\$ 210.7</u>	<u>\$ 174.6</u>

(a) Included in ROTC for the purpose of evaluation of segment profitability are other adjustments recorded in cost of sales. Such adjustments include incremental depreciation recorded in conjunction with the Company's facilities rationalization initiative amounting to charges of \$2.0 and a charge of \$0.6 related to a one-time purchase accounting adjustment for the quarter ended January 31, 2007.