Pall Corporation

Q2 FY 2009 Sales & Earnings

March 12, 2009

Forward-Looking Statements

The matters discussed in this presentation contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. 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. 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. Forward-looking statements contained in this and 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. Such risks and uncertainties include, but are not limited to, those discussed in Part I, Item 1A, "Risk Factors" in the 2008 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including the impact of the current global recessionary environment and its likely depth and duration, the current credit market crisis, volatility in currency and energy costs and other macro economic challenges currently affecting the Company, our customers (including their cash flow and payment practices) and vendors, and the effectiveness of our initiatives to mitigate the impact of the current environment. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them.

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.

Q2 FY 2009 Sales & Earnings

Pall Corporation

Eric Krasnoff
Chairman &
Chief Executive Officer

March 12, 2009

PALL Pall Corporation

Reacting Quickly to Changing Market Demands

Our well-established productivity and Cost-Reduction programs have been invigorated.

Manufacturing Initiatives

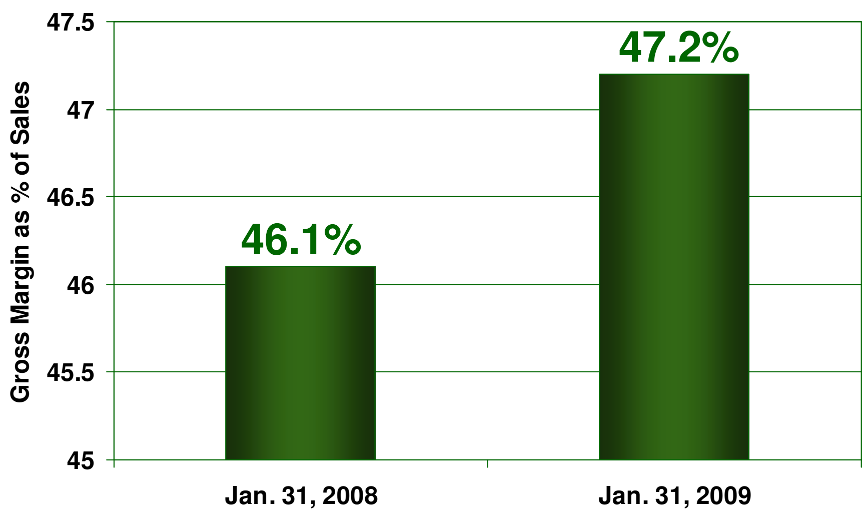
- Facilities/ Infrastructure Rationalization
- Lean Manufacturing
- Supply Chain
- Logistics

Corporate Initiatives

- Pricing Excellence
- Enterprise Risk Management
- Systems Margin Improvement
- Ethics & Compliance
- Establish Swiss Entity

Infrastructure Initiatives

- Centers of Excellence
- Global Best Practices
- Streamlining Processes



The Results can be Seen in the 110 Basis Point Improvement in Gross Margins.

PALL Pall Corporation

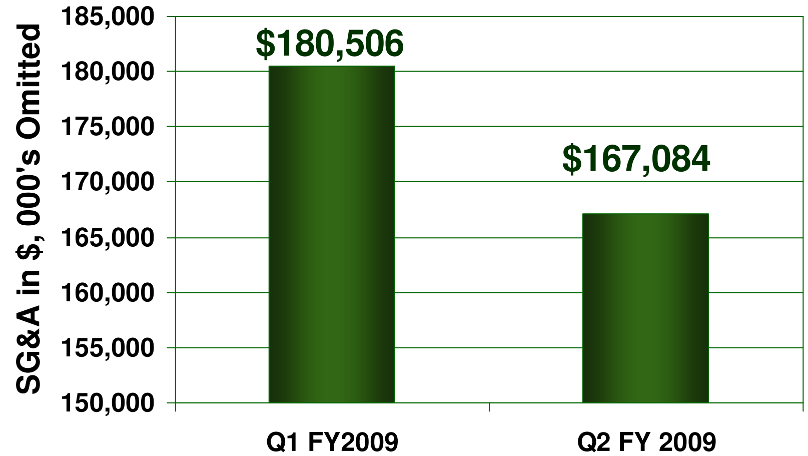
Aligning Plans to the Current Business Climate

SG&A

Reduced

$13 Million

compared to Q1.



Pall's Competitive Advantage:

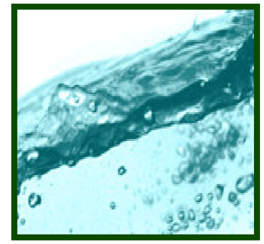
- Diversification in Markets
- Broad Regional Presence
- High-Tech, Enabling Products
- Market Leadership
- ~ 75% of Revenues from Consumables
- Solid Liquidity
- Well-Established Programs to Improve Productivity/Reduce Cost
- Motivated and Engaged Continuous Improvement Culture

Pall Should Be Well-Positioned When The Economy Rebounds.

PALL Pall Corporation

Matching Pall Solutions to Customer Needs

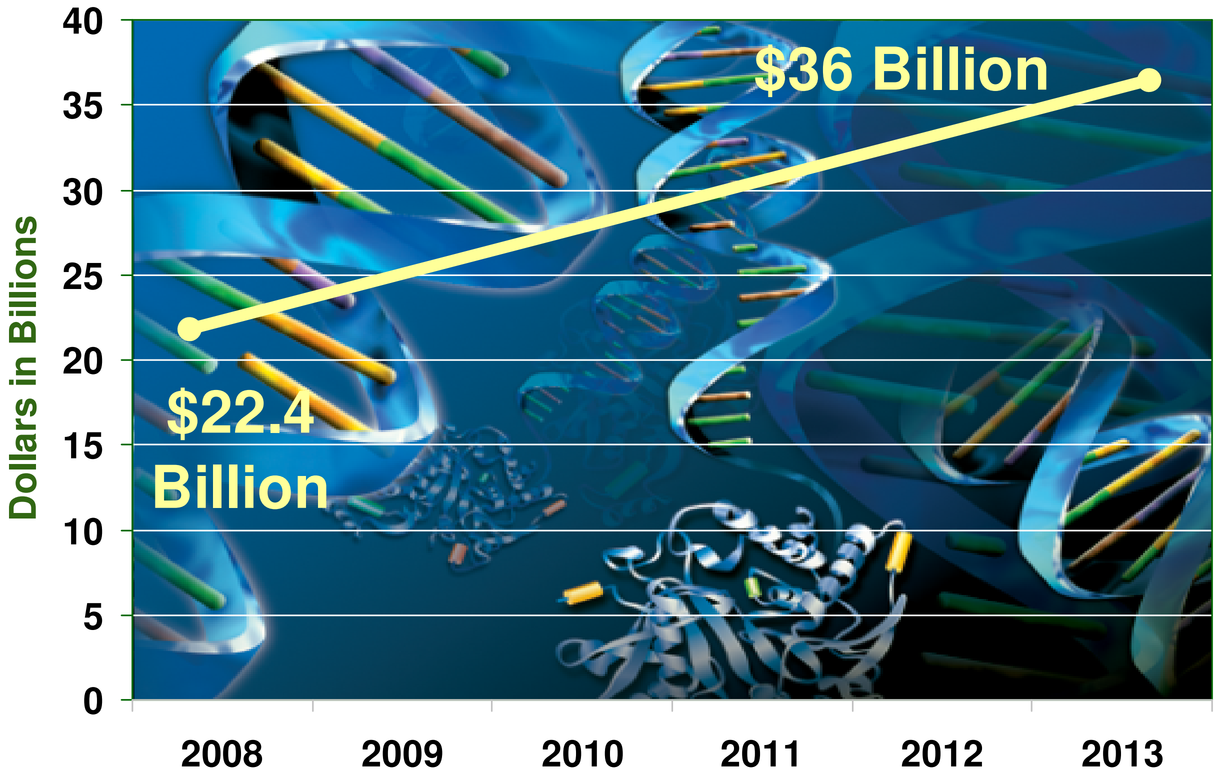
ENABLING A GREENER FUTURE



Pall Provides…	The Opportunities… Higher demand for process and equipment reliability	Higher energy and water costs	Greater need for consistent water quality	Stricter governmental regulations
Process Efficiency	✓	✓		
Asset Reliability	✓			
Waste Minimization		✓		✓
Lower Cost of Ownership	✓	✓		
Energy Efficiency		✓		✓
Environmental Protection			✓	✓
Worker Safety	✓			✓
Public Health Protection			✓	✓

The Vaccine Market Is Growing

The global market for vaccines is projected to be $36 Billion* by 2013.



*Includes both human and veterinary vaccines

Pall Corporation

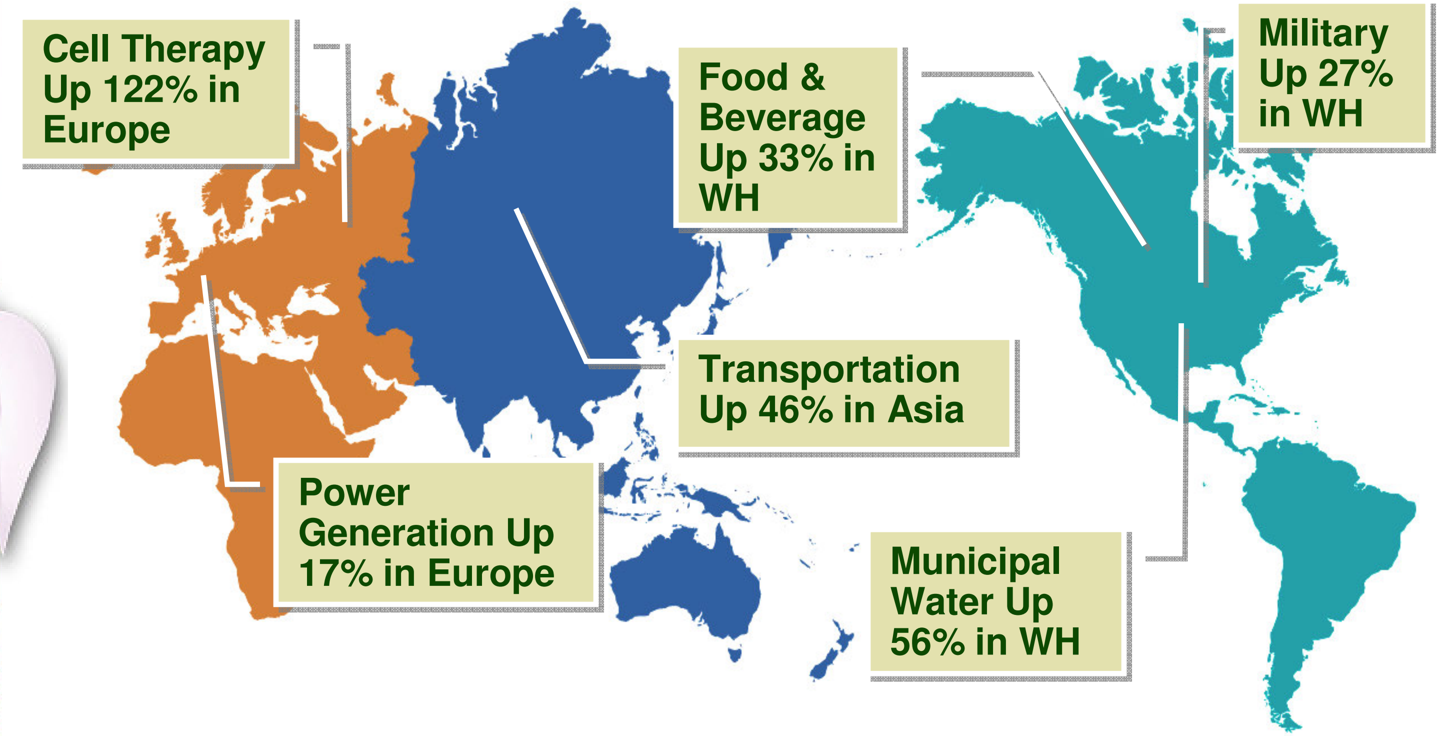
Continuing Opportunities in Biotechnology

The underlying market is sound and the long-term opportunities remain exciting.

633 filtration dependent, biotech drugs and vaccines are in development for more than 100 Diseases.

Pall Corporation

Many Regional Pockets of Strength in Q2 '09



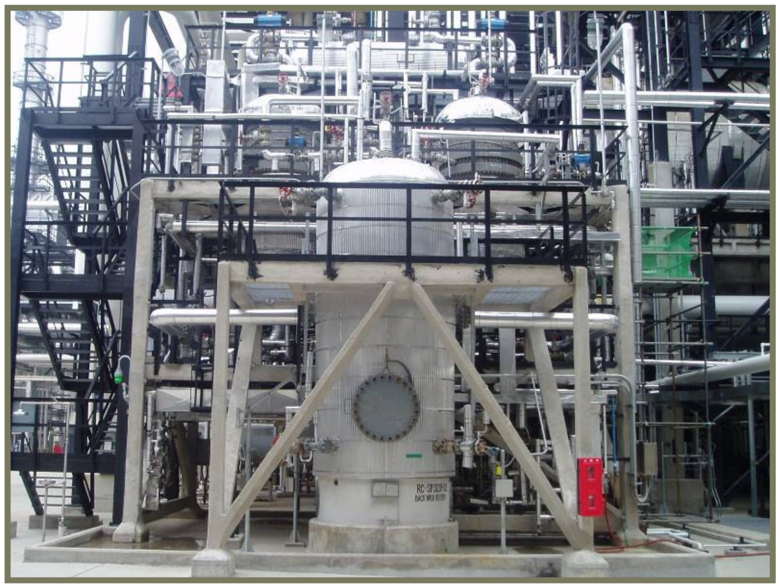
Pall's market diversity and global strength enable us to

Seize Opportunities.

Pall Corporation

Systems Orders Remained Strong

Customers are
Still Investing
in capital equipment.



Systems Orders

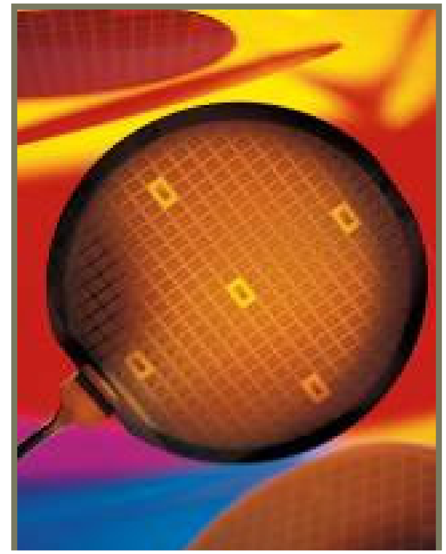
Q1 FY 2009	Q2 FY 2009
27.3%	16.4%

Pall systems sales increase customer retention and yield annuity streams.

Pall Corporation

New Plants Are Still Being Announced

***$7 Billion** being spent on 3 new semiconductor FAB's that will recycle more chemicals, reclaim more waste water and have ½ their power supplied from renewable sources.*



Each of these investments spells opportunity for Pall.

5

Major biologics plants planned for Singapore

Pall Corporation

Q2 FY 2009 Sales & Earnings

Lisa McDermott
CFO & Treasurer

March 12, 2009

PALL Pall Corporation

Net Earnings Recap

For the Quarter

- Net earnings were $39 million vs. $48 million quarter over quarter
- Reported EPS of 33¢ vs. 39¢ quarter over quarter
- Pro Forma EPS of 38¢ vs. 46¢ quarter over quarter

For the Six Months

- Net earnings were $82 million vs. $84 million year over year
- Reported EPS of 68¢ vs. 68¢ year over year
- Pro Forma EPS of 78¢ vs. 82¢ year over year

PALL Pall Corporation

Fiscal 2009 Second Quarter Comparative Income Statements

(in millions, except EPS data)	Q2 '09	%	Q2 '08	%
Net sales	$ 543		$ 626	
Cost of sales	287	52.8	338	53.9
Gross profit	256	47.2	288	46.1
SG&A	167	30.8	179	28.6
R&D	17	3.2	18	2.9
Earnings before interest, ROTC and taxes	72	13.2	91	14.6
Net interest	6	1.2	8	1.3
Restructuring & other charges, net (ROTC)	9		14	
Earnings before taxes	57	10.4	69	11.1
Income taxes	18	31.3 *	21	30.9 *
Net earnings	$ 39	7.2	$ 48	7.7
Diluted EPS	$ 0.33		$ 0.39	
Pro forma diluted EPS	$ 0.38		$ 0.46	

* *Effective Tax Rate*

Pall Corporation

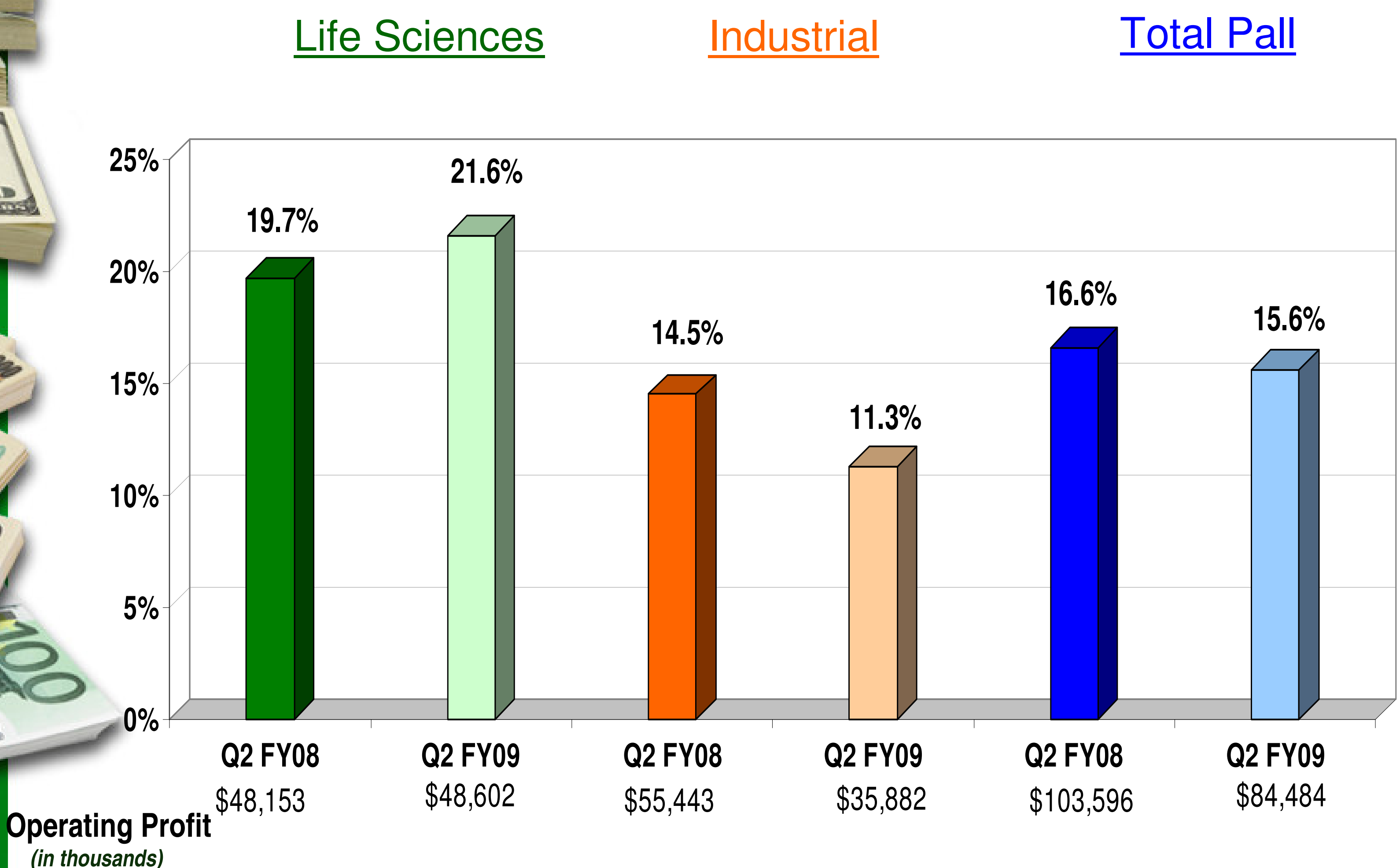
Fiscal 2009 Six Months Comparative Income Statements

(in millions, except EPS data)	FY '09	%	FY '08	%
Net sales	$ 1,121		$ 1,187	
Cost of sales	585	52.2	637	53.7
Gross profit	536	47.8	550	46.3
SG&A	348	31.0	350	29.5
R&D	36	3.2	35	2.9
Earnings before interest, ROTC and taxes	152	13.5	165	13.9
Net interest	16	1.4	16	1.3
Restructuring & other charges, net (ROTC)	17		23	
Earnings before taxes	119	10.6	126	10.6
Income taxes	37	31.1 *	42	33.5 *
Net earnings	$ 82	7.3	$ 84	7.1
Diluted EPS	$ 0.68		$ 0.68	
Pro forma diluted EPS	$ 0.78		$ 0.82	

* *Effective Tax Rate*

Pall Corporation

Second Quarter Operating Profit on a Segment Basis



Pall Corporation

Liquidity and Working Capital

($ amounts in millions)	YTD FY2009	YTD FY2008
Operating Cash Flow [1]	$ 62	$ (75)
CapEx	58	53
Free Cash Flow	$ 4	$ (128)
DSO (Net A/R)	83	83
Inventory Turns	2.6	2.5
Net Debt (Debt net of cash)	$ 454	$ 347

[1] Q2 '08 negative Operating Cash Flow includes $135MM deposit to IRS.

Pall Corporation

Q2 FY 2009 Sales & Earnings

Eric Krasnoff
Chairman &
Chief Executive Officer

March 12, 2009

Pall Corporation

Transforming Pall into a Lean Enterprise

- ***Process Improvement*** through focused team events (Kaizen)
- ***Process Ownership*** through building "Lean Tools" skills throughout the organization
- ***Cultural Shift*** to Lean Principles through performance-based measurement and accountability

Kaizen Events

FY 2007	FY 2008	FY 2009
141 Events Completed	**243** Events Completed	**320** Events Planned

Standardization is enabling us to Improve Service Quality and reduce transaction times, risk and cost.

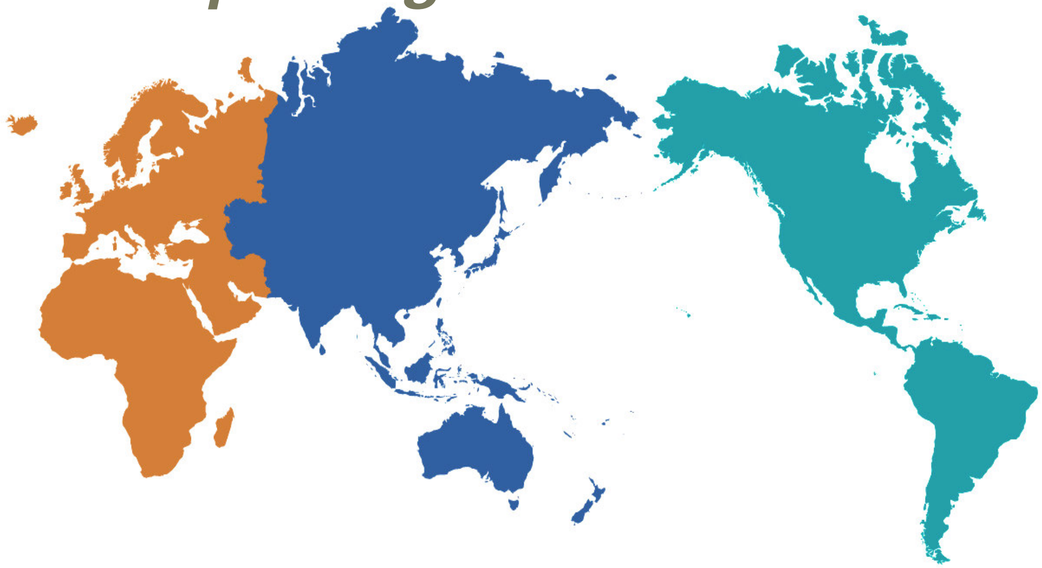
Pall Corporation

Reducing Pall's Manufacturing Footprint

This is resulting in significant

Cost Savings

while improving service to customers.



Warehouse & Distribution Sites Closed	Manufacturing Sites Closed	Manufacturing Sites Restructured
29	8	4

PALL Pall Corporation

Pricing Excellence Program

- **Pilot Phase Completed**
- **Many Improvements Will Come From:**
  – Identifying and eliminating low margin products
  – Terms and conditions
  – Standardized pricing

Customers Will Benefit
from more coherent pricing policies.

PALL Pall Corporation

Appendix: Reconciliation of Non-GAAP Financial Measures

Second Quarter	Q2 FY09	Q2 FY08
Diluted EPS as reported	$ 0.33	$ 0.39
ROTC after pro forma tax effect	0.05	0.07
Tax adjustments	-	-
Pro forma diluted EPS	$ 0.38	$ 0.46

Six Months	FY09	FY08
Diluted EPS as reported	$ 0.68	$ 0.68
ROTC after pro forma tax effect	0.11	0.12
Tax adjustments	(0.01)	0.02
Pro forma diluted EPS	$ 0.78	$ 0.82

PALL Pall Corporation

Appendix: Q2 Reconciliation of Non-GAAP Financial Measures

(amounts in millions)	Q2 2009	Q2 2008	Q2 2009 Estimated Impact of FX	Q2 2009 Estimate Excluding FX	% Change Excluding FX
Sales	$ 543.3	$ 625.7	$ (38.0)	$ 581.3	-7.1%
SG&A	$ 167.1	$ 178.8	$ (11.3)	$ 178.4	-0.3%
EBIT	$ 71.8	$ 91.3	$ (5.5)	$ 77.3	-15.3%

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	$ 35.9	$ 55.4
Life Sciences operating profit	$ 48.6	$ 48.2
Total operating profit	$ 84.5	$ 103.6
General corporate expenses	$ (12.7)	$ (12.3)
Earnings before ROTC, interest & income taxes	$ 71.8	$ 91.3
ROTC	$ (8.7)	$ (13.8)
Earnings before interest & income taxes	$ 63.1	$ 77.5
Exclude:		
Depreciation & Amortization	$ 22.0	$ 23.1
EBITDA	$ 85.1	$ 100.6

PALL Pall Corporation

Appendix: Six Months Reconciliation of Non-GAAP Financial Measures

(amounts in millions)	FY 2009	FY 2008	FY 2009 Estimated Impact of FX	FY 2009 Estimate Excluding FX	% Change Excluding FX
Sales	$ 1,121.3	$ 1,186.8	$ (45.0)	$ 1,166.3	-1.7%
SG&A	$ 347.6	$ 349.8	$ (12.8)	$ 360.4	3.0%
EBIT	$ 151.8	$ 164.7	$ (5.8)	$ 157.6	-4.3%

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	$ 91.0	$ 100.5
Life Sciences operating profit	$ 90.5	$ 87.9
Total operating profit	$ 181.5	$ 188.4
General corporate expenses	$ (29.7)	$ (23.7)
Earnings before ROTC, interest & income taxes	$ 151.8	$ 164.7
ROTC	$ (16.9)	$ (22.6)
Earnings before interest & income taxes	$ 134.9	$ 142.1
Exclude:		
Depreciation & Amortization	$ 44.9	$ 46.0
EBITDA	$ 179.8	$ 188.1