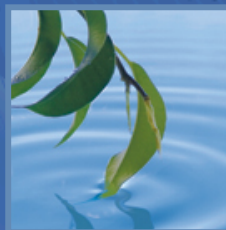




Our Mission Is Clear



Third Quarter Fiscal 2010 Sales and Earnings

Eric Krasnoff
Chairman & CEO

June 9, 2010

Sustainable, Profitable Growth

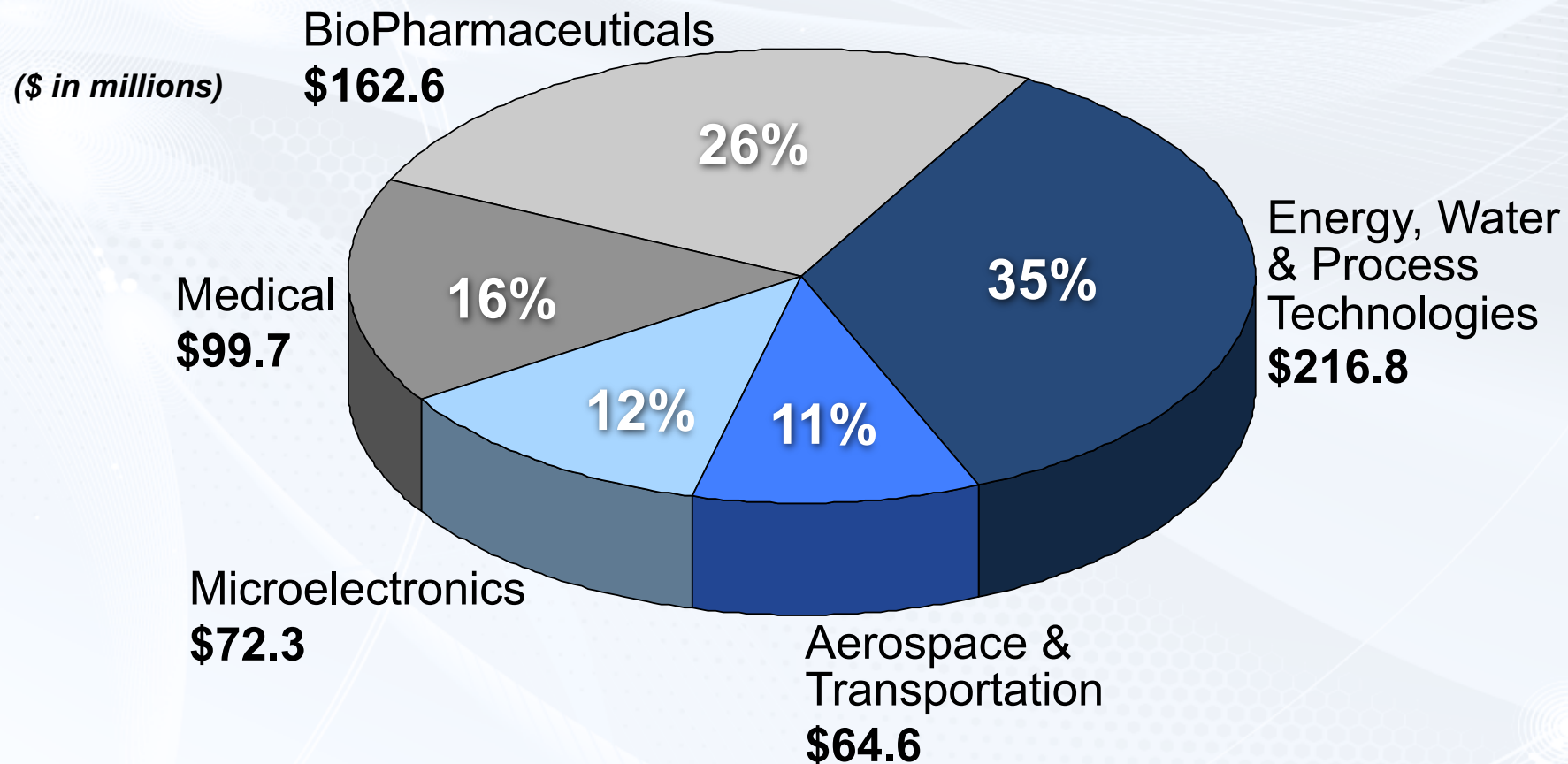
Forward Looking Statements

The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Results for the third quarter of fiscal year 2010 are preliminary until the Company’s Form 10-Q is filed with the Securities and Exchange Commission on June 9, 2010.

Forward-looking statements are those that address activities, events or developments that the Company or management intends, expects, projects, believes or anticipates will or may occur in the future. 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 “may,” “will,” “expect,” “believe,” “intend,” “should,” “could,” “anticipate,” “estimate,” “forecast,” “project,” “plan,” “predict,” “potential,” and similar expressions. Forward-looking statements contained in this and other written and oral reports are based on management’s assumptions and assessments in the light of past experience and trends, current conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements. Our forward-looking statements are also subject to risks and uncertainties, which can affect our performance in both the near- and long-term and 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 2009 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including the effect of litigation and regulatory inquiries associated with the restatement of our prior period financial statements; our ability to successfully complete our business improvement initiatives, which include integrating and upgrading our information systems and the effect of a serious disruption in our information systems; the impact of legislative, regulatory and political developments globally and the impact of the uncertain global economic environment and the timing and strength of a recovery in the markets and regions we serve, and the extent to which adverse economic conditions may affect our sales volume and results; demand for our products and business relationships with key customers and suppliers, which may be impacted by their cash flow and payment practices, as well as delays or cancellations in shipments; volatility in foreign currency exchange rates, interest rates and energy costs and other macro economic challenges currently affecting us; changes in product mix, market mix and product pricing, particularly relating to the expansion of the systems business; increase in costs of manufacturing and operating costs; our ability to obtain regulatory approval or market acceptance of new technologies, enforce patents and protect proprietary products and manufacturing techniques; fluctuations in our effective tax rate; our ability to successfully complete or integrate any acquisitions; the impact of pricing and other actions by competitors; and our ability to achieve the savings anticipated from cost reduction and gross margin improvement initiatives. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them, whether as a result of new information, future developments or otherwise.

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 the Company’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. Discussion of sales and orders growth percentages in local currency (i.e., had exchange rates not changed year over year) unless otherwise indicated. Company management considers local currency change to be an important measure because by excluding the impact of volatility of exchange rates, underlying volume change is clearer. 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 Appendix and are also available on Pall’s website at www.pall.com/investor.

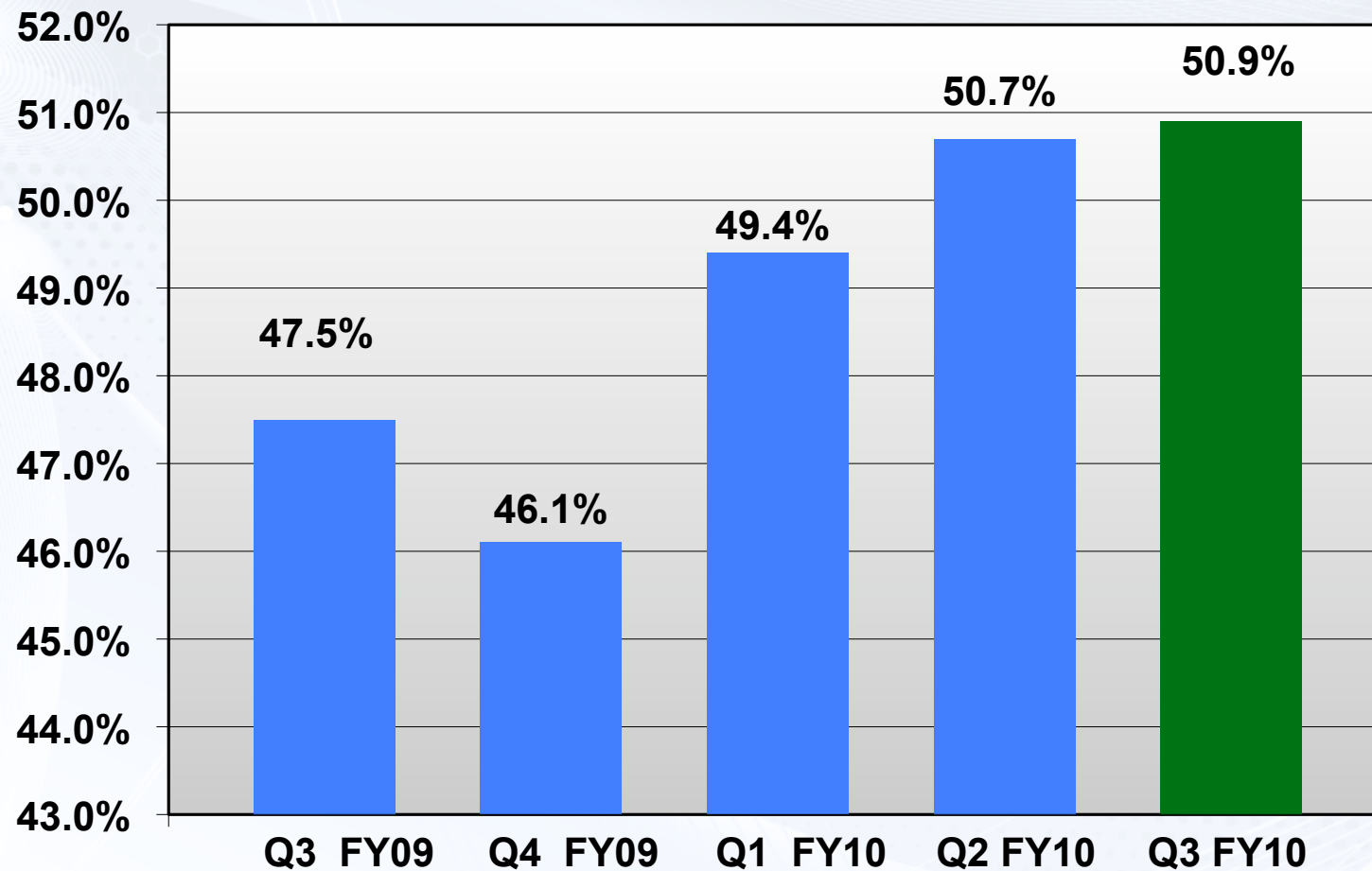
Third Quarter FY 2010 Sales



Pall Total Sales: \$616.0 Million

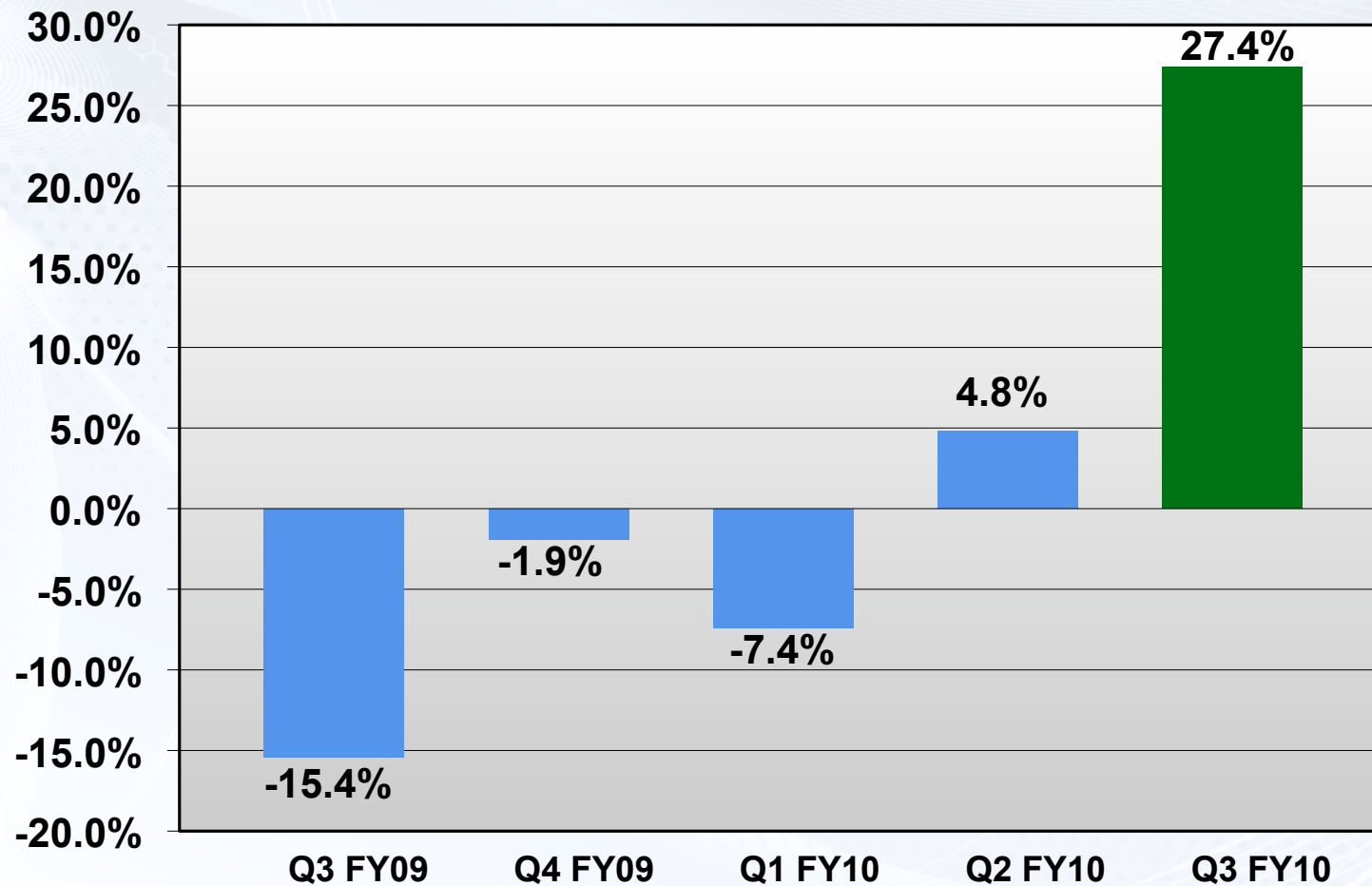
Gross Margin Continued Upward Trend

Gross Margin %



Positive Orders Trend

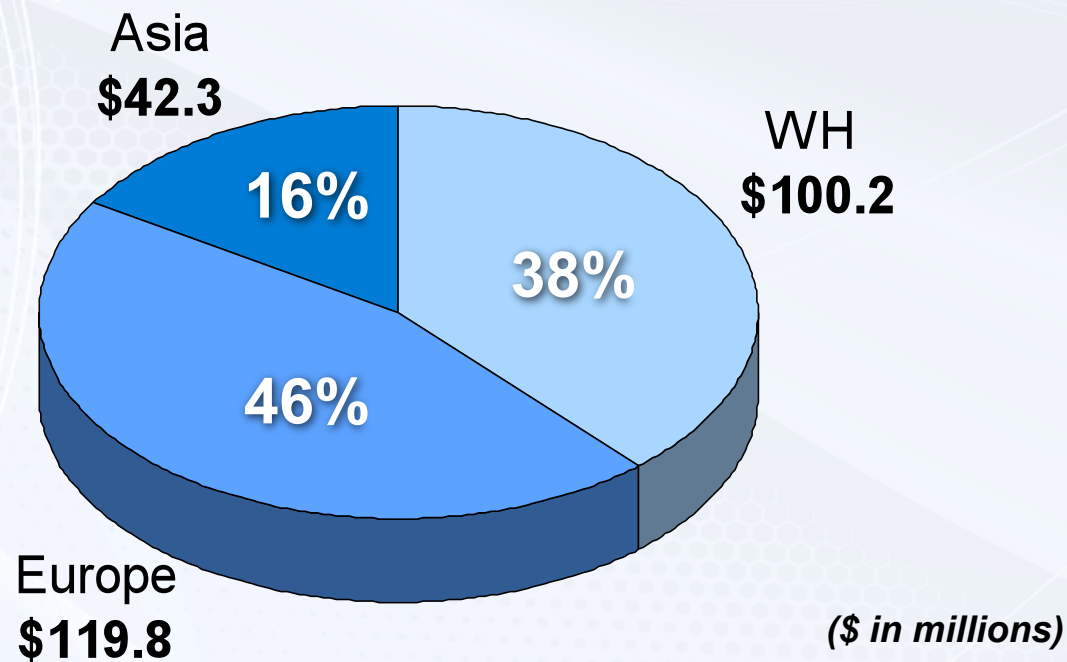
Orders Trend (% Increase)



Pall Life Sciences – Q3 FY 10

Total Sales \$262.3

Gross Margin 56.0%



**Life Sciences sales up over 6%,
Orders up almost 6% in the quarter**

BioPharmaceuticals



BioPharmaceuticals Sales (\$ in millions)

Q3 2010	Q3 2009	% CHANGE	LC % CHANGE
\$162.6	\$138.3	17.6	12.4

- Pharmaceuticals consumables sales grew 9%
- Growth driven by demand for vaccines and single-use technologies for biotech
- System sales to Pharmaceuticals customers grew 6%
- Laboratory sales strong



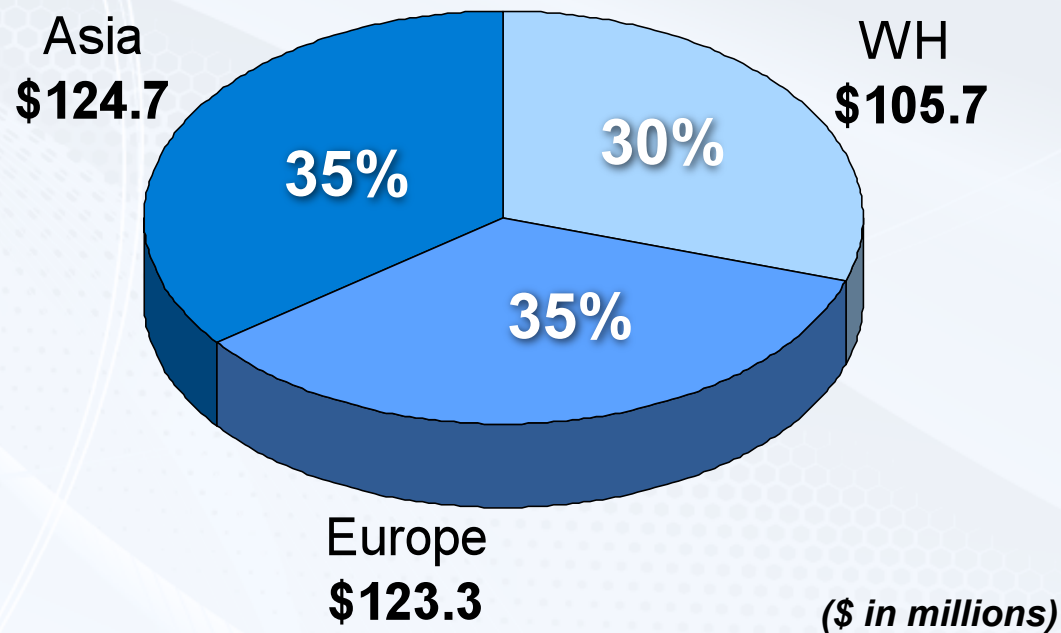
Medical Sales (\$ in millions)

Q3 2010	Q3 2009	% CHANGE	LC % CHANGE
\$99.7	\$98.1	1.7	(1.9)

- Strong Medical OEM sales in Europe and Asia
- Significant contribution from new products
- Blood Filtration sales down 2% on lower usage of blood

Pall Industrial – Q3 FY 10

Total Sales \$353.7
Gross Margin 47.1%



**Industrial sales up 5%,
Orders up 47% in the quarter**

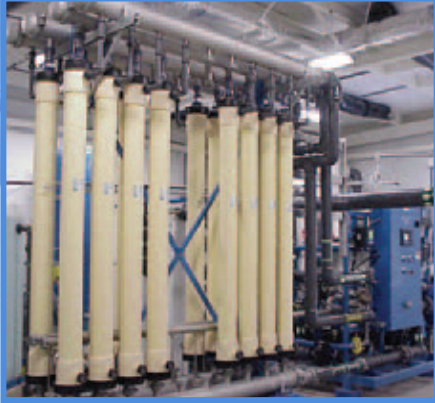
Microelectronics



Microelectronics Sales (\$ in millions)

Q3 2010	Q3 2009	% CHANGE	LC % CHANGE
\$72.3	\$38.3	88.6	77.5

- Sales grew over 77%, with the recovery in all regions and key segments
- Orders grew 77%
- Market outlook continues to be strong



Energy, Water & Process Technologies

EWPT Sales (\$ in millions)

Q3 2010	Q3 2009	% CHANGE	LC % CHANGE
\$216.8	\$207.4	4.6	(1.1)

- EWPT orders grew 55%
- Industrial Manufacturing and Power Generation sales grew 21% and 11%, respectively
- Fuels & Chemicals sales down 8%; orders up 84%
- Muni Water sales down 13%; backlog up 58%
- Food & Beverage sales down 4%; orders up 14%



Aerospace & Transportation

A&T Sales (\$ in millions)

Q3 2010	Q3 2009	% CHANGE	LC % CHANGE
\$64.6	\$73.8	(12.6)	(15.2)

- Commercial and Military submarkets down in line with our expectations
- Transportation submarket turned positive for the first time in over a year
- Orders up



Sustainable, Profitable Growth



Third Quarter Fiscal 2010 Sales and Earnings

**Lisa McDermott
CFO & Treasurer**

June 9, 2010

Earnings FY 2010 vs. FY 2009

For the Third Quarter

- Net earnings were \$70 million vs. \$44 million
- EPS of 58¢ vs. 37¢
- Pro Forma EPS of 58¢ vs. 42¢

For the Nine Months

- Net earnings were \$186 million vs. \$126 million
- EPS of \$1.56 vs. \$1.05
- Pro Forma EPS of \$1.40 vs. \$1.20

Fiscal 2010 Third Quarter Comparative Income Statements

<i>(in millions, except EPS data)</i>	Q3 FY10	%	Q3 FY09	%
Net sales	\$ 616		\$ 556	
Cost of sales	303	49.1	292	52.5
Gross profit	313	50.9	264	47.5
SG&A	187	30.4	169	30.4
R&D	19	3.1	16	2.9
Earnings before interest, ROTC and taxes	107	17.4	79	14.3
Net interest	3	0.5	7	1.2
Restructuring & other charges, net (ROTC)	2		8	
Earnings before taxes	102	16.6	64	11.6
Income taxes	32	31.6 *	20	31.3 *
Net earnings	\$ 70	11.3	\$ 44	7.9
Diluted EPS	\$ 0.58		\$ 0.37	
Pro forma diluted EPS	\$ 0.58		\$ 0.42	

* Effective Tax Rate



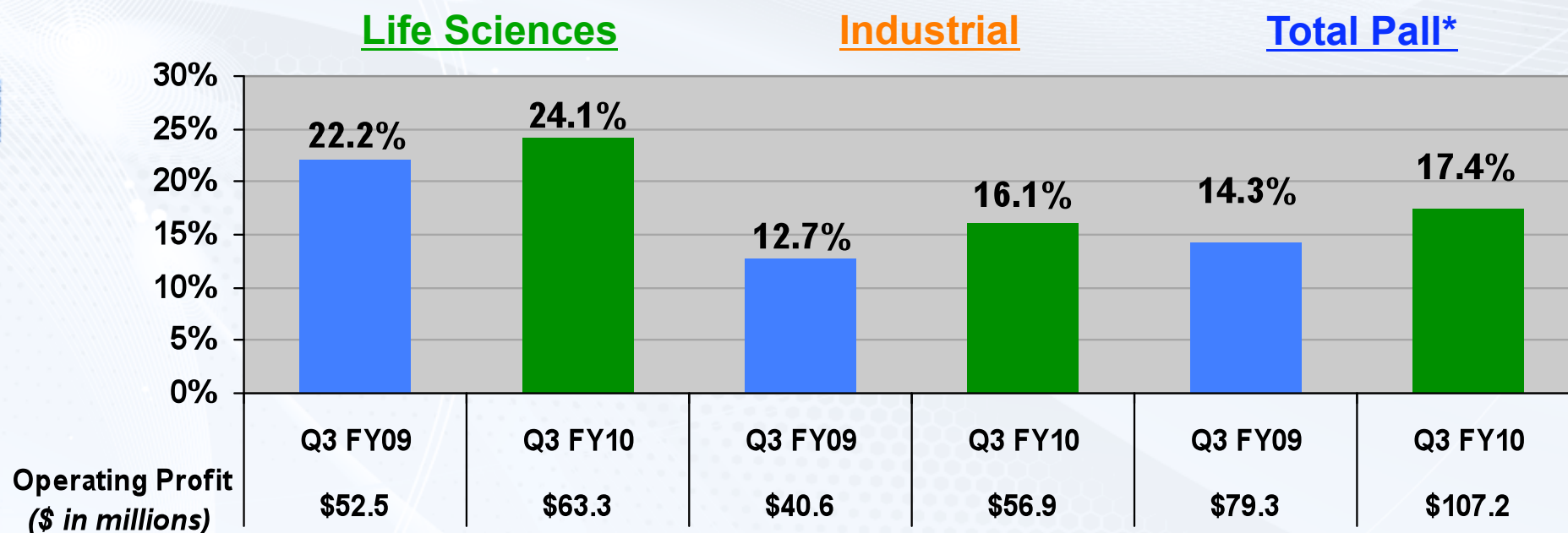
Pall Corporation

Fiscal 2010 Nine Months Comparative Income Statements

<i>(in millions, except EPS data)</i>	FY10	%	FY09	%
Net sales	\$ 1,723		\$ 1,677	
Cost of sales	855	49.6	877	52.3
Gross profit	868	50.4	800	47.7
SG&A	551	32.0	516	30.8
R&D	55	3.2	53	3.1
Earnings before interest, ROTC and taxes	262	15.2	231	13.8
Net interest	6	0.4	23	1.3
Restructuring & other charges, net (ROTC)	7		25	
Earnings before taxes	249	14.5	183	10.9
Income taxes	63	25.2 *	57	31.2 *
Net earnings	\$ 186	10.8	\$ 126	7.5
Diluted EPS	\$ 1.56		\$ 1.05	
Pro forma diluted EPS	\$ 1.40		\$ 1.20	

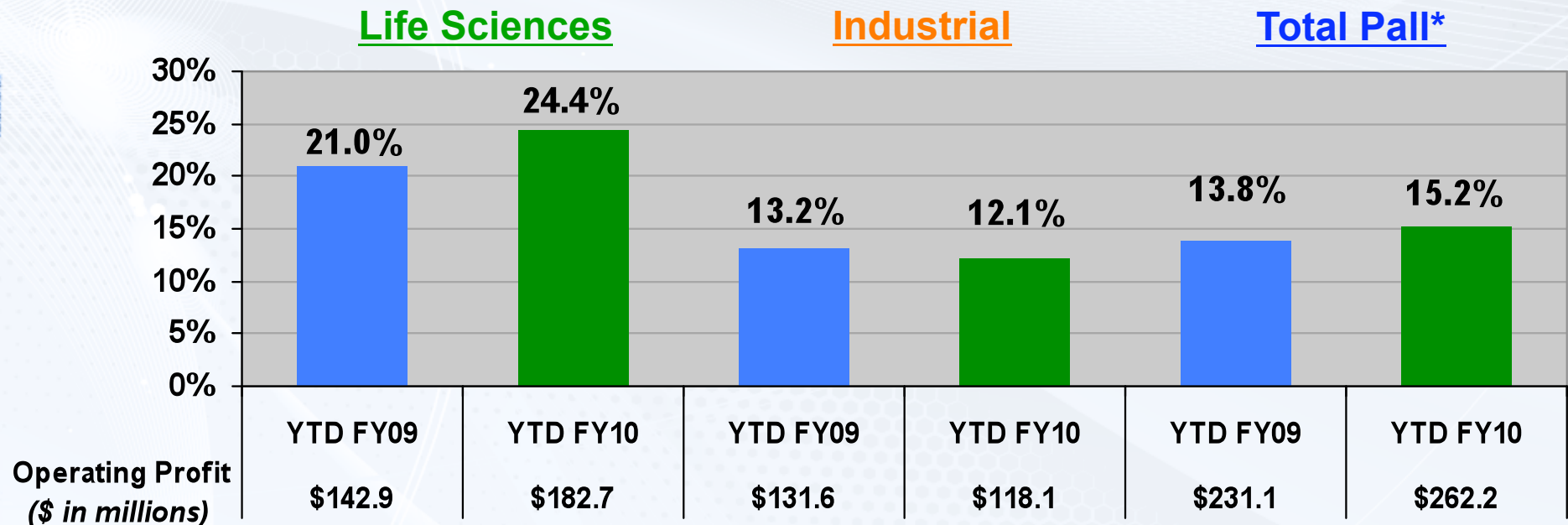
* *Effective Tax Rate*

Third Quarter Operating Profit on a Segment Basis



* Includes General Corporate Expenses

Nine Months Operating Profit on a Segment Basis



* Includes General Corporate Expenses

Liquidity and Working Capital

(\$ amounts in millions)

	YTD FY10	YTD FY09
Operating Cash Flow	\$ 257	\$ 155
CapEx	(93)	(93)
Free Cash Flow	<u>\$ 164</u>	<u>\$ 62</u>
Other Significant (Uses)/Sources of Cash:		
Stock Buybacks	\$ (36)	\$ (65)
Dividends	(53)	(48)
Acquisition of businesses and distribution rights	(19)	(48)
Borrowings/(Repayment) under financing facilities	11	(14)
Days in Cash Conversion Cycle*	136	160

• Days in Cash Conversion Cycle = Days Sales Outstanding plus Days Inventory Outstanding less Days Payable Outstanding

Appendix: Reconciliation of Non-GAAP Financial Measures

<i>Third Quarter</i>	Q3 FY10	Q3 FY09
Diluted EPS as reported	\$ 0.58	\$ 0.37
ROTC, after pro forma tax effect	0.01	0.05
Interest adjustments, after pro forma tax	(0.01)	-
Tax adjustments	-	-
Pro forma diluted EPS	<u>\$ 0.58</u>	<u>\$ 0.42</u>
<i>Nine Months</i>	FY10	FY09
Diluted EPS as reported	\$ 1.56	\$ 1.05
ROTC, after pro forma tax effect	0.03	0.16
Interest adjustments, after pro forma tax	(0.07)	-
Tax adjustments	(0.12)	(0.01)
Pro forma diluted EPS	<u>\$ 1.40</u>	<u>\$ 1.20</u>
<i>Full Year EPS Guidance</i>	Low End	High End
Diluted EPS guidance range	\$ 2.11	\$ 2.21
ROTC, after pro forma tax effect*	0.03	0.03
Interest adjustments, after pro forma tax effect*	(0.07)	(0.07)
Tax adjustments*	(0.12)	(0.12)
Pro forma diluted EPS guidance range	<u>\$ 1.95</u>	<u>\$ 2.05</u>

Appendix: Q3 Reconciliation of Non-GAAP Financial Measures

<i>(amounts in millions)</i>	Q3 FY10	Q3 FY09	Q3 FY10 Estimated Impact of FX	Q3 FY10 Estimate Excluding FX	% Change Excluding FX
Sales:					
Life Sciences	\$ 262.3	\$ 236.3	\$ 10.8	\$ 251.5	6.4%
Industrial	\$ 353.7	\$ 319.6	\$ 17.9	\$ 335.8	5.1%
Total Pall	\$ 616.0	\$ 555.9	\$ 28.6	\$ 587.4	5.7%
SG&A	\$ 187.3	\$ 168.7	\$ 8.3	\$ 179.0	6.1%
EBIT	\$ 107.2	\$ 79.3	\$ 7.2	\$ 100.0	26.2%

Operating Profit (in millions)	FY10	FY09
Industrial operating profit	\$ 56.9	\$ 40.6
Life Sciences operating profit	63.3	52.4
Total operating profit	120.2	93.0
General corporate expenses	(13.0)	(13.7)
Earnings before ROTC, interest & income taxes	107.2	79.3
ROTC	(2.0)	(8.4)
Interest expense, net	(3.2)	(6.6)
Earnings before income taxes	\$ 102.0	\$ 64.3

Appendix: Nine Months Reconciliation of Non-GAAP Financial Measures

<i>(amounts in millions)</i>	FY 2010	FY 2009	FY 2010 Estimated Impact of FX	FY 2010 Estimate Excluding FX	% Change Excluding FX
Sales:					
Life Sciences	\$ 748.6	\$ 681.7	\$ 26.7	\$ 721.9	5.9%
Industrial	\$ 974.7	\$ 995.5	\$ 43.2	\$ 931.5	-6.4%
Total Pall	\$ 1,723.3	\$ 1,677.2	\$ 69.9	\$ 1,653.4	-1.4%
SG&A	\$ 551.0	\$ 516.3	\$ 19.6	\$ 531.4	2.9%
EBIT	\$ 262.2	\$ 231.1	\$ 17.5	\$ 244.7	5.9%

Operating Profit (in millions)	FY 2010	FY 2009
Industrial operating profit	\$ 118.1	\$ 131.6
Life Sciences operating profit	182.7	142.9
Total operating profit	300.8	274.5
General corporate expenses	(38.6)	(43.4)
Earnings before ROTC, interest & income taxes	262.2	231.1
ROTC	(6.7)	(25.3)
Interest expense, net	(6.3)	(22.6)
Earnings before income taxes	\$ 249.2	\$ 183.2

PALL Pall Corporation



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