

September 15, 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. Results for 2009 are preliminary until the Company’s Form 10-K is filed with the Securities and Exchange Commission on or before September 29, 2009.

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 exchange rates 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; and the Company’s ability to successfully complete its business improvement initiatives that include integrating and upgrading its information systems and the effect of a serious disruption in the Company’s information systems on its business and results of operations. 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 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.

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Eric Krasnoff
Chairman &
Chief Executive Officer
September 15, 2009



Our Mission
**Sustainable, Profitable
Growth**

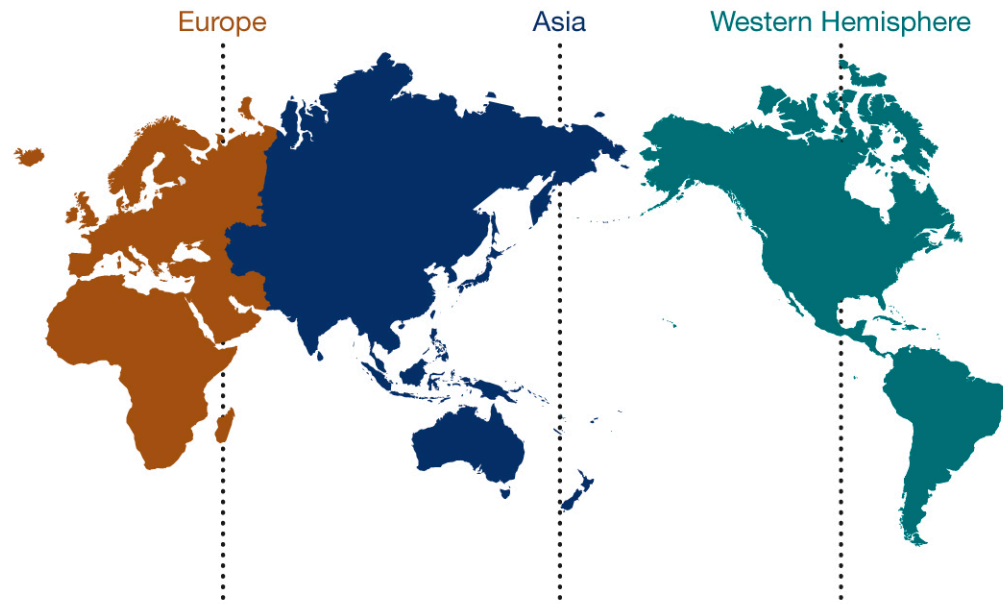
GROWTH STRATEGIES

- Total Fluid ManagementSM
- Developing Differentiated and High Value Add Products and Technologies
- Acquisitions
- Geographic Expansion
- Pricing Excellence
- Service Business
- Customer Focus

FY 2009 Full Year Results



Total Sales:
\$2.3 Billion



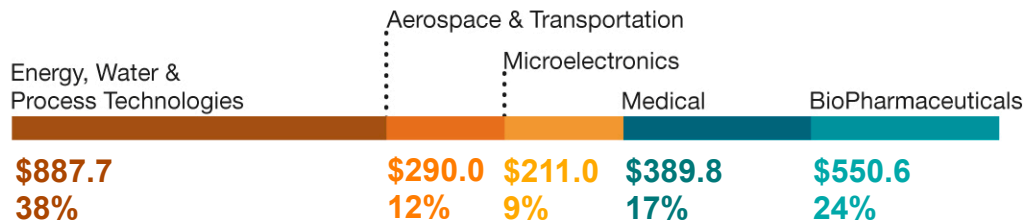
2009 Sales by Geography

(amounts in millions)



2009 Sales by Market

(amounts in millions)

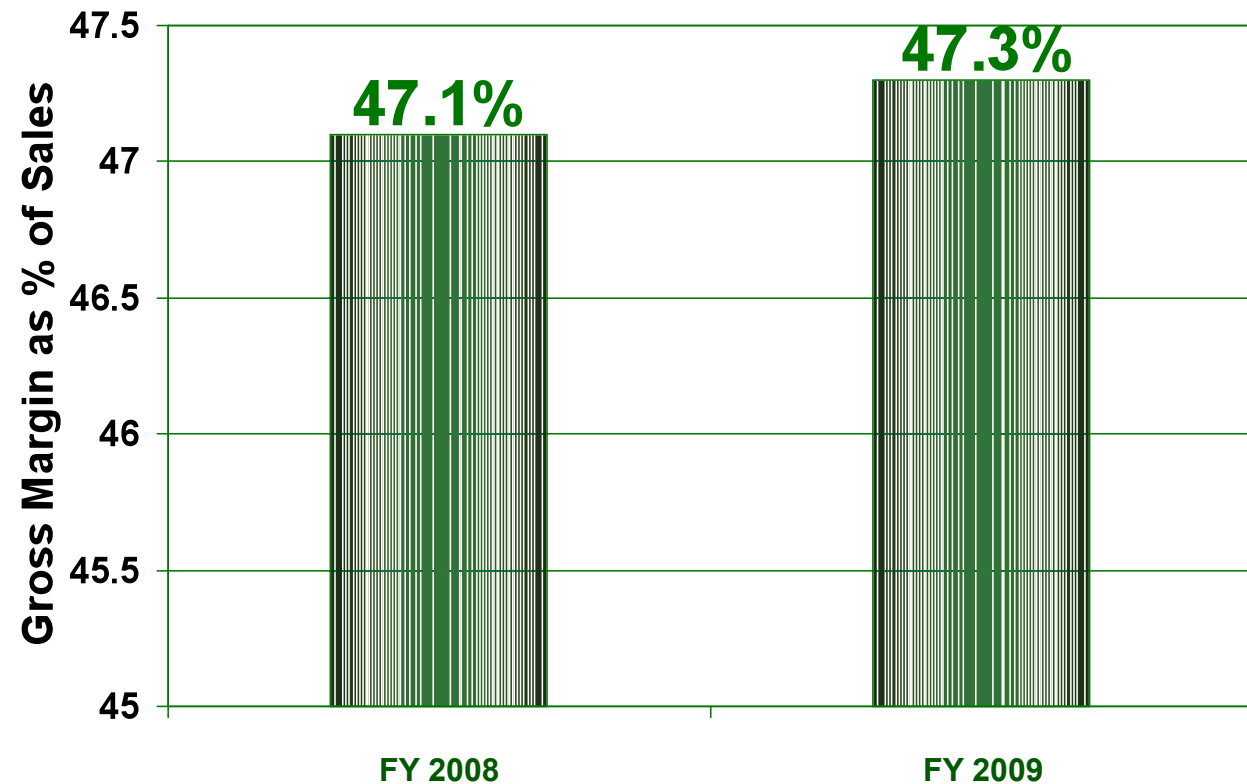


Our Mission Sustainable, Profitable Growth

SUPPLY CHAIN INITIATIVES

- Facilities/Infrastructure Rationalization
- Lean Manufacturing
- Procurement
- Logistics

Gross Margin Is Up



Continued execution of our Pricing Excellence and Manufacturing Initiatives were key to this result.

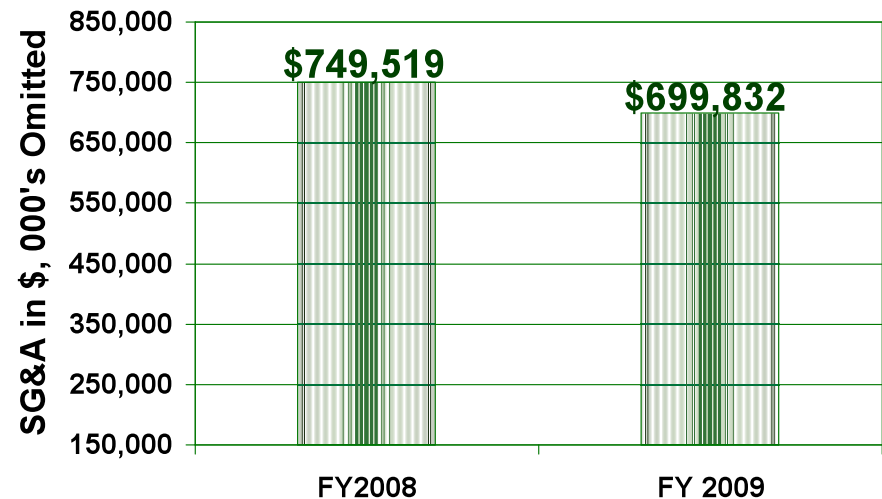
Our Mission Sustainable, Profitable Growth

INFRASTRUCTURE INITIATIVES

- Centers of Excellence
- Global Best Practices
- Streamlining Process

SG&A Decreased in Dollars

*SG&A Reduced
\$49.7 Million
compared to
2008.*



- SG&A, though up as a percentage of sales, was down in dollars as the AmeriPall and EuroPall initiatives hit stride
- These initiatives are:
 - Improving our “source to pay” processes
 - Increasing “back office” efficiency
 - Improving service to customers and freeing up capital to reinvest in the business

Our Mission
**Sustainable, Profitable
Growth**

CORPORATE INITIATIVES

- Enterprise Risk Management
- Systems Business Margin Expansion
- Ethics & Compliance
- IT Consolidation
- Establish European and Asian Management Centers

Lisa McDermott
CFO & Treasurer

September 15, 2009



For the Fourth Quarter

- Net earnings were \$69.5 million vs. \$69.9 million quarter over quarter
- Reported EPS of 58¢ vs. 57¢ quarter over quarter
- Pro Forma EPS of 57¢ vs. 61¢ quarter over quarter

For the Fiscal Year

- Net earnings were \$195.6 million vs. \$217.3 million year over year
- Reported EPS of \$1.64 vs. \$1.76 year over year
- Pro Forma EPS of \$1.77 vs. \$1.97 year over year

<i>(in millions, except EPS data)</i>	Q4 '09	%	Q4 '08	%
Net sales	\$ 652		\$ 723	
Cost of sales	351	53.9	385	53.2
Gross profit	301	46.1	338	46.8
SG&A	183	28.1	204	28.2
R&D	19	2.9	18	2.5
Earnings before interest, ROTC and taxes	99	15.1	116	16.0
Net interest	6	0.9	7	0.9
Restructuring & other charges, net (ROTC)	6		3	
Earnings before taxes	87	13.4	106	14.6
Income taxes	18	20.6 *	36	33.8 *
Net earnings	\$ 69	10.7	\$ 70	9.7
Diluted EPS	\$ 0.58		\$ 0.57	
Pro forma diluted EPS	\$ 0.57		\$ 0.61	

* Effective Tax Rate

<i>(in millions, except EPS data)</i>	FY2009	%	FY2008	%
Net sales	\$ 2,329		\$ 2,572	
Cost of sales	1,228	52.7	1,361	52.9
Gross profit	1,101	47.3	1,211	47.1
SG&A	700	30.0	749	29.1
R&D	71	3.1	72	2.8
Earnings before interest, ROTC and taxes	330	14.2	390	15.2
Net interest	28	1.2	33	1.3
Restructuring & other charges, net (ROTC)	31		32	
Earnings before taxes	271	11.6	325	12.7
Income taxes	75	27.8 *	108	33.3 *
Net earnings	\$ 196	8.4	\$ 217	8.4
Diluted EPS	\$ 1.64		\$ 1.76	
Pro forma diluted EPS	\$ 1.77		\$ 1.97	

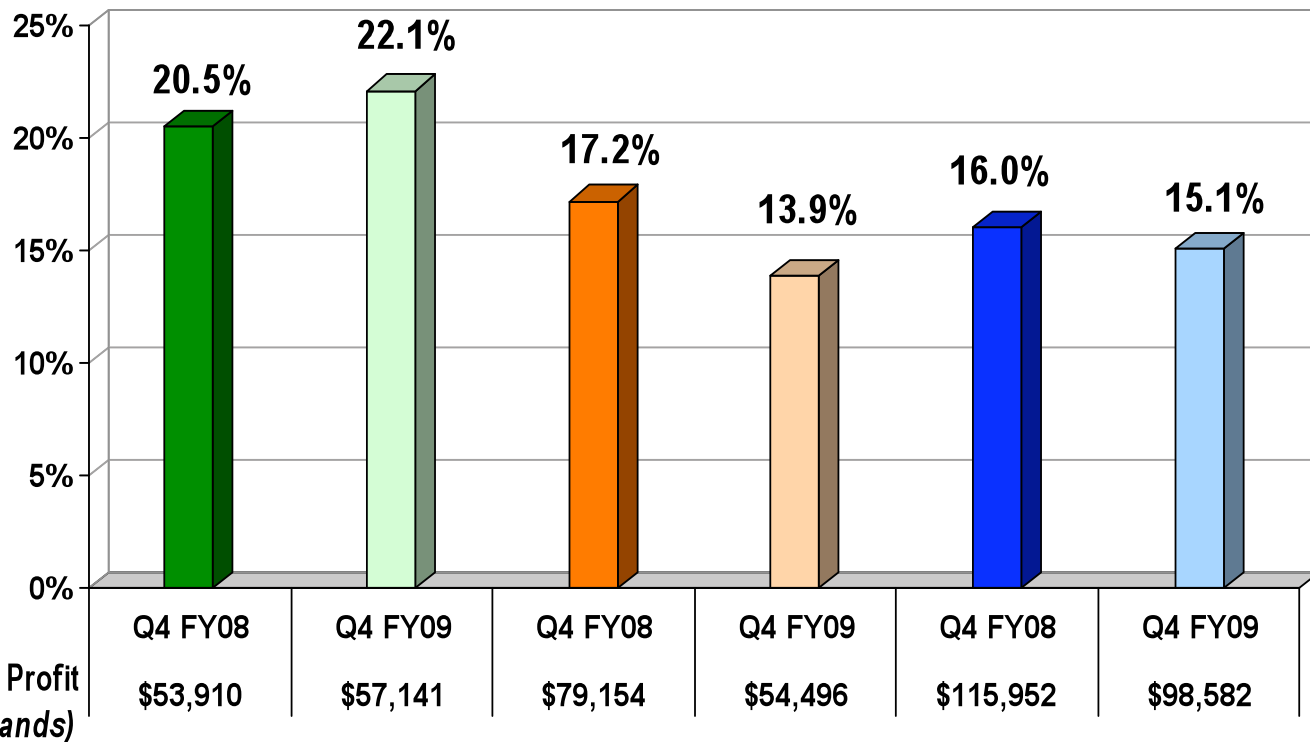
* Effective Tax Rate

Fourth Quarter Operating Profit on a Segment Basis

Life Sciences

Industrial

Total Pall



Operating Profit
(in thousands)

- **Effective tax rate for:**
 - Q4 FY2009: 20.6%
 - Q4 FY2008 33.8%
- **Effective tax rate for:**
 - FY2009: 27.8%
 - FY2008: 33.3%
- **Pall is executing on various operational initiatives which have ancillary tax benefits**
- **2013 Target: 25 – 27%**

(\$ amounts in millions)

	YTD FY2009	YTD FY2008
Operating Cash Flow	\$ 327	\$ 326*
CapEx	(133)	(124)
Free Cash Flow	\$ 194	\$ 202
Other Significant (Uses)/Sources of Cash:		
Stock Buybacks	\$ (96)	\$ (149)
Dividends	\$ (65)	\$ (60)
M&A	\$ (37)	—
(Repayment) Borrowing under financing facilities	\$ (24)	\$ 112
Days in Cash Conversion Cycle	129	136

* Excludes \$135 million deposit to IRS.



<i>Fourth Quarter</i>	Q4 FY09	Q4 FY08
Diluted EPS as reported	\$ 0.58	\$ 0.57
ROTC after pro forma tax effect	0.03	0.02
Tax adjustments	(0.04)	0.02
Pro forma diluted EPS	<u>\$ 0.57</u>	<u>\$ 0.61</u>

<i>Twelve Months</i>	FY09	FY08
Diluted EPS as reported	\$ 1.64	\$ 1.76
ROTC after pro forma tax effect	0.19	0.17
Tax adjustments	(0.06)	0.04
Pro forma diluted EPS	<u>\$ 1.77</u>	<u>\$ 1.97</u>



<i>(amounts in millions)</i>	Q4 2009	Q4 2008	Q4 2009 Estimated Impact of FX	Q4 2009 Estimate Excluding FX	% Change Excluding FX
Sales	\$ 652.0	\$ 723.2	\$ (44.6)	\$ 696.6	-3.7%
SG&A	\$ 183.5	\$ 204.2	\$ (12.6)	\$ 196.0	-4.0%
EBIT	\$ 98.6	\$ 116.0	\$ (7.5)	\$ 106.1	-8.5%

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	\$ 54.5	\$ 79.2
Life Sciences operating profit	\$ 57.1	\$ 53.9
Total operating profit	\$ 111.6	\$ 133.1
General corporate expenses	\$ (13.1)	\$ (17.1)
Earnings before ROTC, interest & income taxes	\$ 98.5	\$ 116.0
ROTC	\$ (5.4)	\$ (3.4)
Earnings before interest & income taxes	\$ 93.1	\$ 112.6
Exclude:		
Depreciation & Amortization	\$ 22.7	\$ 23.7
EBITDA	\$ 115.8	\$ 136.3



(amounts in millions)

	FY 2009	FY 2008	FY 2009 Estimated Impact of FX	FY 2009 Estimate Excluding FX	% Change Excluding FX
Sales	\$ 2,329.2	\$ 2,571.6	\$ (155.1)	\$ 2,484.3	-3.4%
SG&A	\$ 699.8	\$ 749.5	\$ (43.2)	\$ 743.1	-0.9%
EBIT	\$ 329.6	\$ 389.7	\$ (27.2)	\$ 356.8	-8.4%

Operating Profit (in millions)	FY 2009	FY 2008
Industrial operating profit	\$ 186.0	\$ 245.8
Life Sciences operating profit	\$ 200.1	\$ 197.8
Total operating profit	\$ 386.1	\$ 443.6
General corporate expenses	\$ (56.5)	\$ (54.0)
Earnings before ROTC, interest & income taxes	\$ 329.6	\$ 389.6
ROTC	\$ (30.7)	\$ (31.5)
Earnings before interest & income taxes	\$ 298.9	\$ 358.1
Exclude:		
Depreciation & Amortization	\$ 89.5	\$ 93.2
EBITDA	\$ 388.4	\$ 451.3