

PALL Pall Corporation



RW Baird Conference

Eric Krasnoff
Chairman & Chief Executive Officer

November 11, 2009

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.

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.

6116012



We Are Fluid Management Specialists

Providing enabling and process-enhancing filtration, separation and purification technologies for diverse markets, applications and geographies.



Our Vision: One day all fluids will pass through Pall products



About Pall Corporation

Materials Science

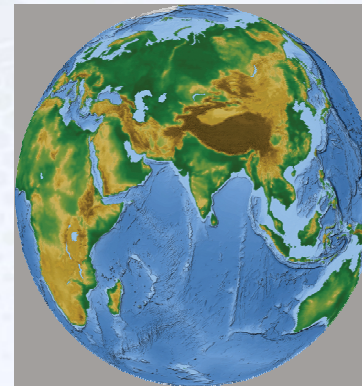
Engineering

Sales & Service

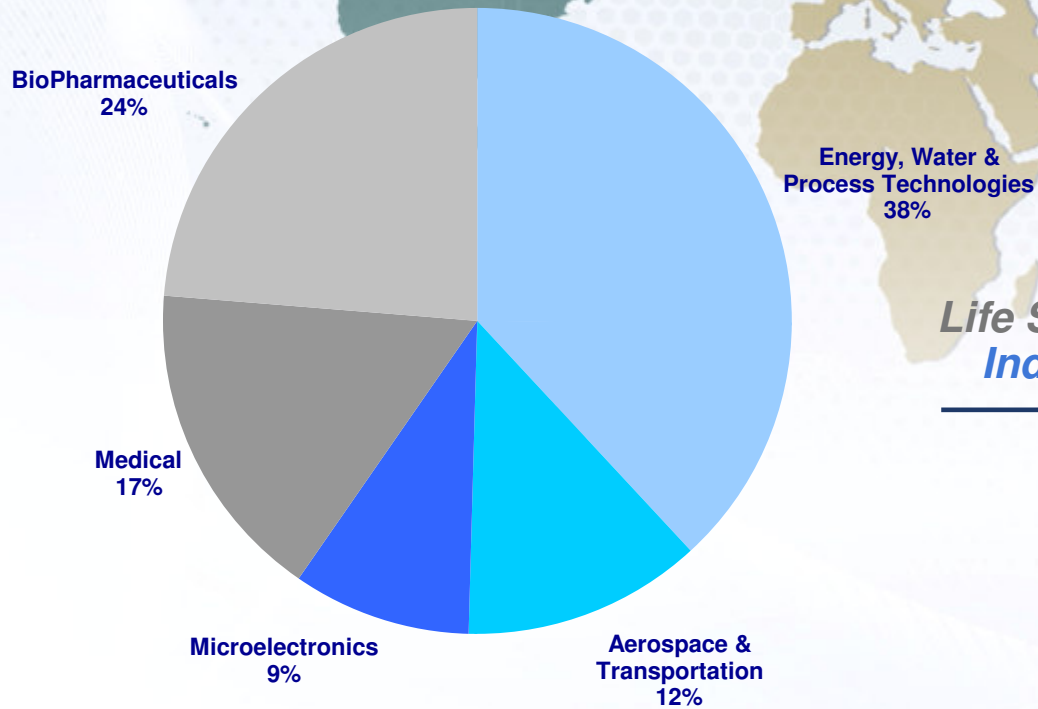
~ 75% of Revenues from Consumables

Global Presence

Continuous Improvement Culture



FY 2009 Full Year Profile



Life Sciences Total Sales: \$940.5 Million
Industrial Total Sales: \$1,388.7 Million

Pall Total Sales: \$2.3 Billion



Global Drivers For The Filtration Market



Named A Top Green Company

Pall was ranked **47th among the largest 500 U.S. companies** in *Newsweek's* first-ever such list.

Pall technologies help customers reduce their carbon footprints while controlling emissions.



**ENABLING A
GREENER
FUTURE**

www.pall.com/green



Pall Life Sciences



BioPharmaceuticals

- Biotechnology Drugs & Vaccines
- Classic Pharmaceuticals
- Plasma
- Laboratory Tools
- Diagnostics
 - Proteomics and Genomics
 - OEM Materials & Diagnostics

Medical

- Transfusion Medicine
 - Blood
 - Cell Therapy
 - Veterinary Medicine
- Hospital – Infection Control
 - Water
 - Critical Care

Pall Industrial



Energy, Water & Process Technologies

- Drinking Water
- Industrial Water
- Energy
- Alternative Energy
- Food & Beverage
- Industrial Manufacturing

Aerospace & Transportation

- Commercial
- Military
- OEM

Microelectronics

- Semiconductor Chips
- Consumer Electronics



Long-Term Strategic Plans



GROWTH STRATEGIES

- Total Fluid ManagementSM
- Integrated, Engineered Systems
- New Products
- Geographic Expansion
- Pricing Excellence
- Strategic Acquisitions
- Service Business



Long-Term Strategic Plans



CORPORATE INITIATIVES

- Establish European and Asian Management Centers
- ERP Consolidation
- Enterprise Risk Management
- Ongoing Focus on Corporate Governance



Long-Term Strategic Plans



SUPPLY CHAIN INITIATIVES

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



Total Fluid ManagementSM

Provide customer benefits in performance and efficiency



Leverage broad capabilities and experiences to further differentiate Pall



Doing More For The Customer

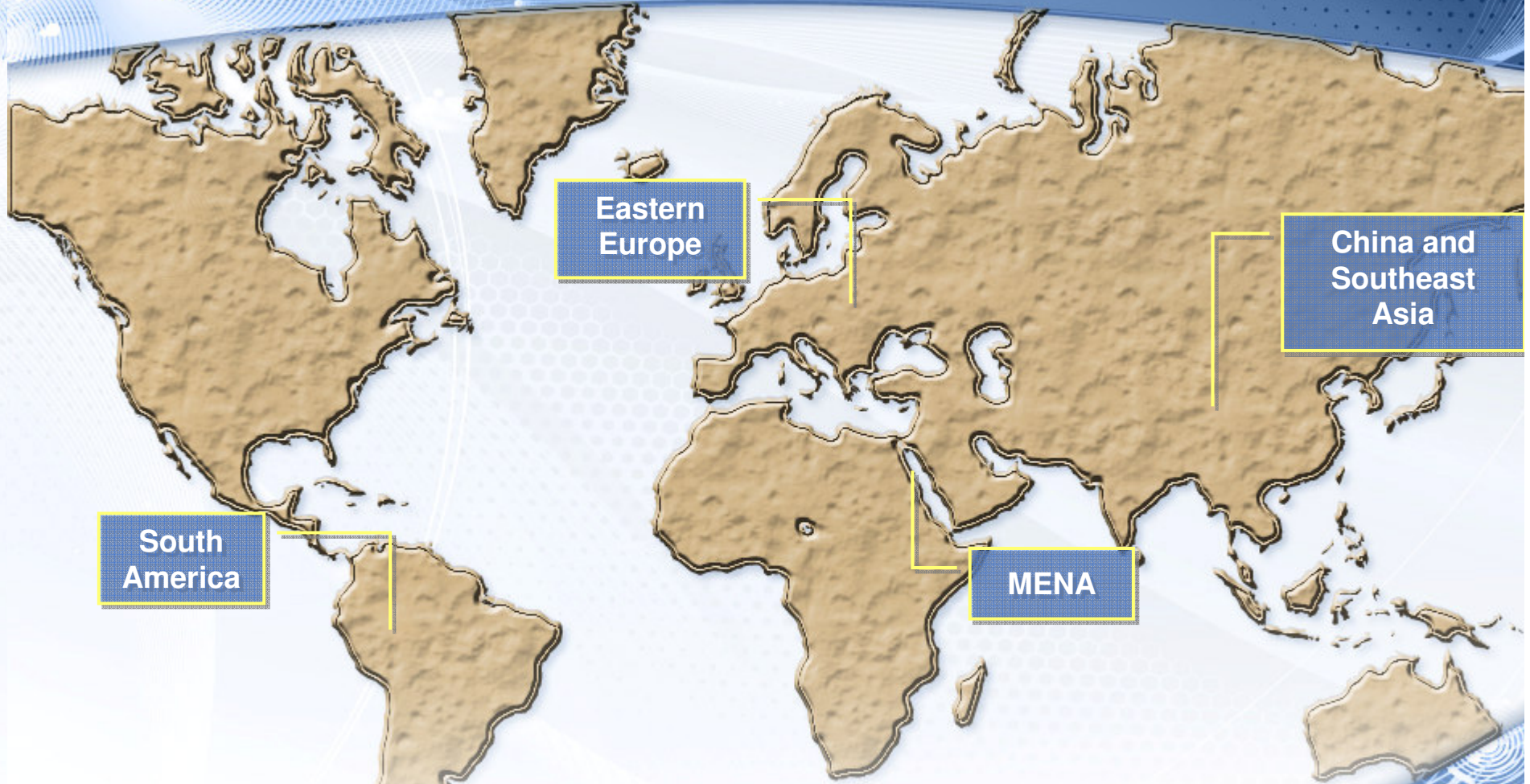
Place Pall systems and products at the heart of a customer's processes



Raise the level of engagement to senior decision makers



Geographic Expansion



Pall is continuing to expand into higher-growth regions



Pricing Excellence Initiative

Benefits come from:

Disciplined pricing

Alignment of incentives to performance

Rationalizing low margin products

Improved terms and conditions



*Streamline and improve
the customer experience*



Pall Is A Lean Enterprise

Process Improvement
through focused team events (Kaizen)

Process Ownership
through building “Lean Tools” skills
throughout the organization

Culture Shift
to Lean Principles through
performance-based measurement
and accountability



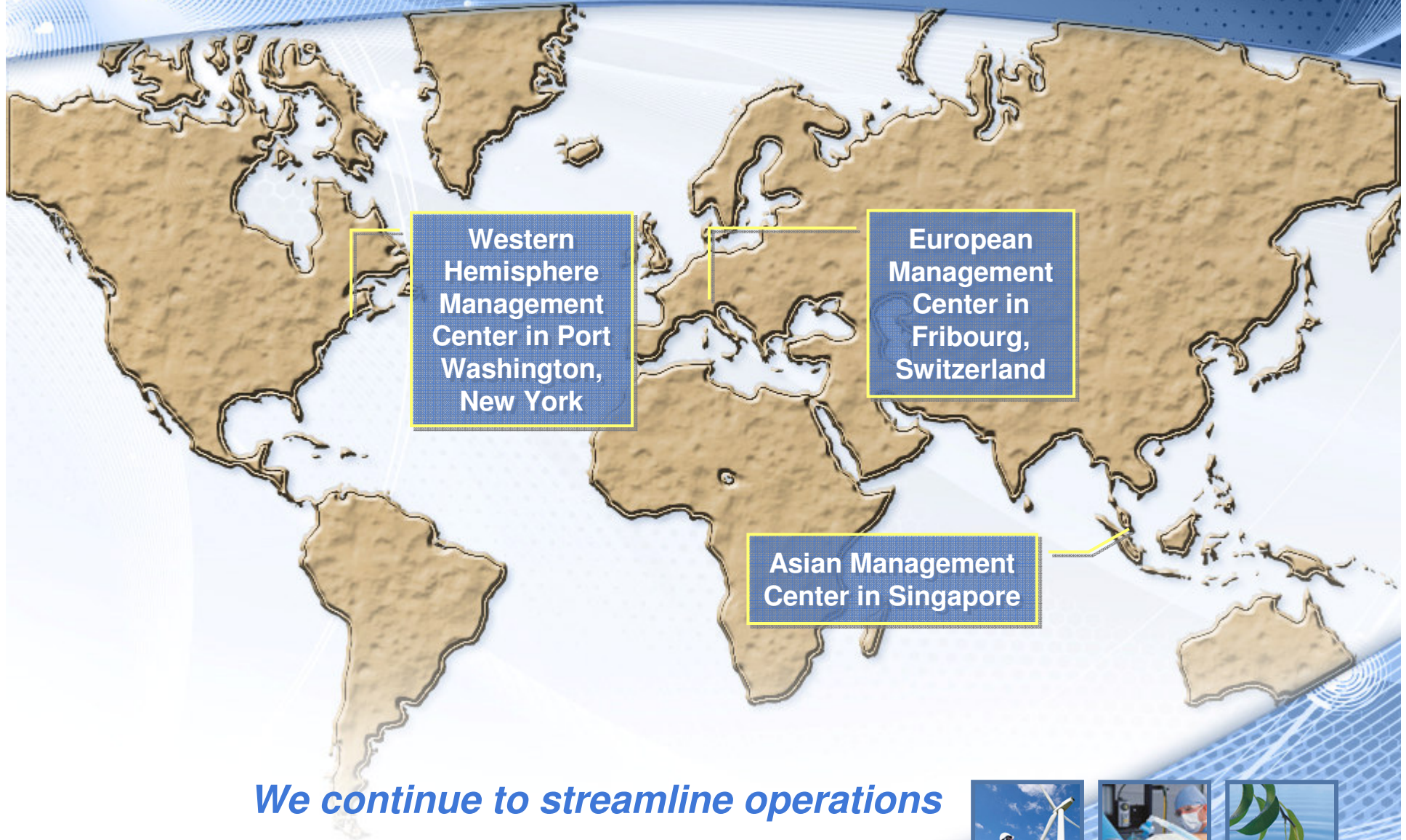
Kaizen Events

| FY 2007 | FY 2008 | FY 2009 | FY 2010 |
|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 141 Events Completed | 243 Events Completed | 347 Events Completed | 375 Events Planned |

*Standardization is enabling us
to improve service quality
and reduce transaction times,
risk and cost*



Regional Management Centers



We continue to streamline operations



PALL Pall Corporation



RW Baird Conference

Lisa McDermott
CFO & Treasurer

November 11, 2009

Sustainable, Profitable Growth

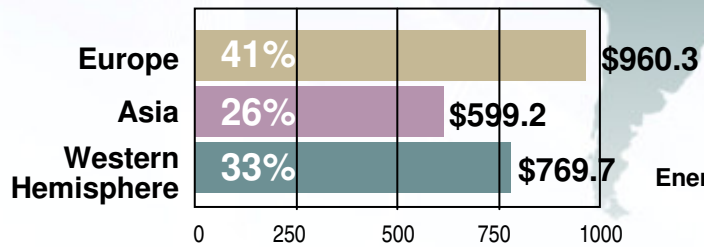
FY 2009 Full Year Results

Western Hemisphere

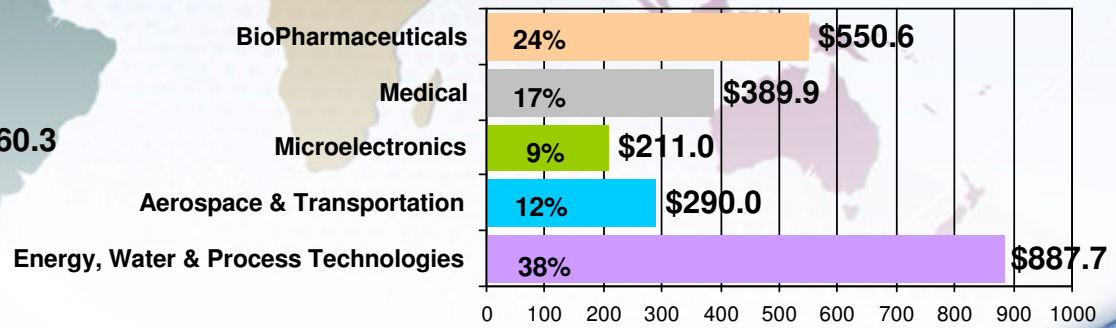
Europe

Asia

2009 Sales by Geography
(amounts in millions)



2009 Sales by Market
(amounts in millions)



Total Sales: \$2.3 Billion



Fiscal 2009 Twelve Months Comparative Income Statements

| In millions, except EPS data | FY 2009 | % | 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*



Liquidity and Working Capital

| \$ amounts in millions | YTD FY 2009 | YTD FY 2008 |
|---|----------------|----------------|
| Operating Cash Flow | \$327 | \$326* |
| CapEx | (133) | (124) |
| Free Cash Flow | \$194 | \$202 |
| <i>Other Significant (Uses)/Sources of Cash:</i> | | |
| 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*



Pall will refresh
its 2013 goals
at the upcoming
Investor Day on
December 17, 2009.



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FUTURE**

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PALL Pall Corporation



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GREENER
FUTURE**

Appendix: Reconciliation of Non-GAAP Financial Measures

| Twelve Months | FY 2009 | FY 2008 |
|---------------------------------|---------------|---------------|
| 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 | \$1.77 | \$1.97 |

