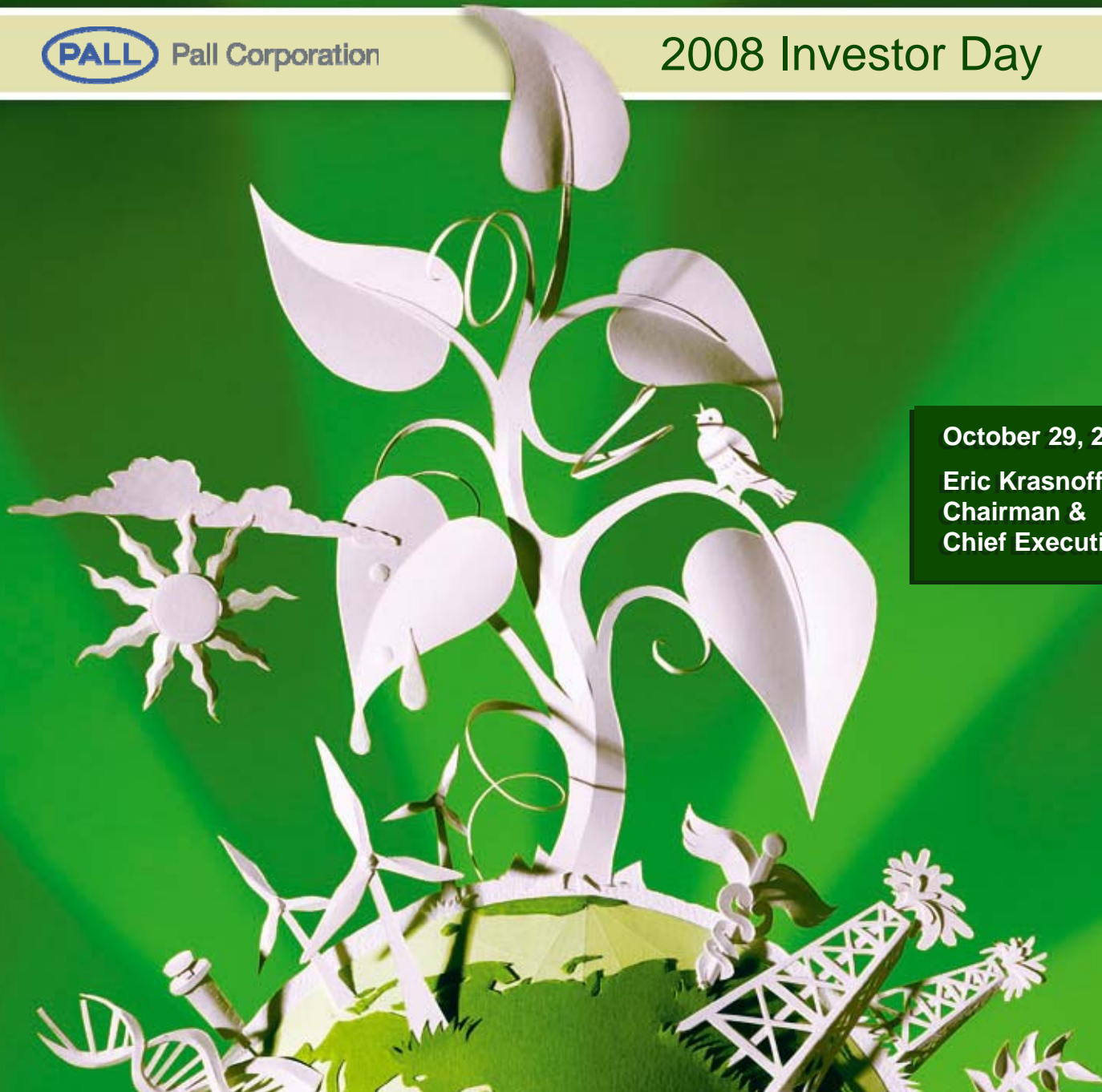


October 29, 2008

Eric Krasnoff
Chairman &
Chief Executive Officer



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 are based on current Company expectations and are subject to risks and uncertainties, which could cause actual results to differ materially. Statements about 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. Such risks and uncertainties include those discussed in our Annual Report on Form 10-K and other reports the Company files with the Securities and Exchange Commission, including, among others, the impact of the current economic environment, including the current credit market crisis, volatility in currency and energy costs and other macro-economic challenges currently affecting the Company, our customers and vendors and the economy of the United States and other parts of the world.

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 on the last slide of this presentation (in the Reconciliation Appendix) and are also available on Pall’s website at www.pall.com/investor.

Strong Planning and Robust Execution

The bedrock of our plan supports our expectation to outperform in our space and strengthen our position to achieve

*Sustainable, Profitable
Growth*



2004 5-Year Plan Update



	Original 2004 Plan Goals (Updated in 2006)		2008 Actuals		
	%	\$'000's		%	\$'000's
Sales	6.0% - 8.5%*	\$2,380	\$2,541	7.2%	\$2,572
Gross Profit	49.0% - 50.0%	\$1,166	\$1,270	47.1%	\$1,211
SG&A	30.5% - 30.0%	\$726	\$762	29.1%	\$750
R&D	Approx 3%	\$71	\$71	2.8%	\$72
Pro forma EBIT***	15.5% - 17.2%	\$369	\$437	15.2%	\$390
Interest	1% or less	\$24	\$12	1.3%	\$33
ROTC					\$32
Income Taxes	23.0% - 22.0%**	\$79	\$94	33.2%	\$108
Net Earnings	11.2% - 13.1%	\$266	\$332	8.4%	\$217
Pro forma Net Earnings***	11.2% - 13.1%	\$266	\$332	9.5%	\$244
Pro forma EPS – Diluted***		\$2.14	\$2.68		\$1.97

* CAGR for FY2007/09

** Effective Tax Rate

*** Excluding Restructuring and Other Charges

Agenda

1. Eric Krasnoff – *Opening Remarks*
2. Don Stevens – *Corporate Goals & Initiatives*
3. Ed Hoare – *Life Sciences*
4. Byron Selman – *Medical*
5. Steve Chisolm – *Industrial*
6. Jim Western – *Aerospace & Transportation*
7. Jon Weiner – *Asia*
8. Richard Jackson – *Advanced Separations Systems*
9. Mike Ywaniw – *Operations*
10. Lisa McDermott – *Financial Overview*
11. Eric Krasnoff – *Wrap Up and Q&A*



Energy & Water Needs
Environmentalism
Emerging Pathogens
Customer Innovation
Regulatory Requirements



*Continuous
Improvement
Initiatives*

MANUFACTURING INITIATIVES

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

Continuous Improvement Initiatives

INFRASTRUCTURE INITIATIVES

- Centers of
Excellence
- Global Best
Practices
- Streamlining
Process

CORPORATE INITIATIVES

- Ethics & Compliance
- Pricing Excellence
- ERM
- Establish New Swiss Entity



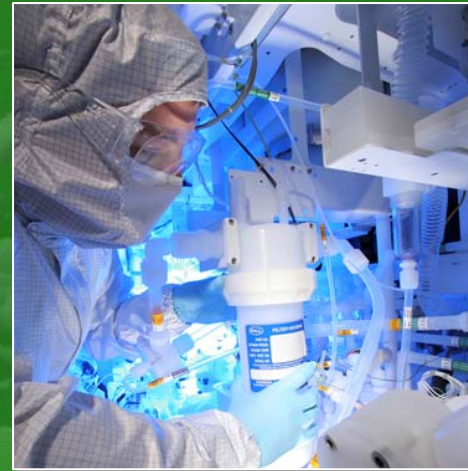
*Total Fluid
Management*

Doing More For The Customer

Provides real customer benefits in performance and efficiency



Enables us to leverage capabilities and experiences to further differentiate Pall

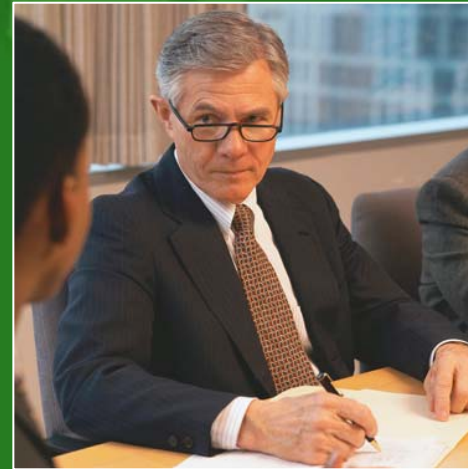



Total Fluid Management

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



Raises the level of engagement to senior decision makers





*One Day
All Fluids
Will Pass Through
Pall Products*



**ENABLING A
GREENER
FUTURE**



Green & Growing

Corporate Goals and Initiatives 2009-2013

Investor Day
New York
October 29, 2008
Don Stevens
President, Pall Corporation



Corporate Goals for 2013

A steady improvement in our revenue growth, profitability and capital efficiency driven by a balanced portfolio of initiatives

An *efficient* and *cost-effective* structure that supports high profitable growth

A broader portfolio of *enabling solutions* (possibly including complementary technologies) to drive *Total Fluid Management* (TFM)

Development of technologies and implementation of practices that enable a *greener future* for our customers and ourselves

A rewarding work environment and culture that fosters *ethical behavior* and *improved productivity*

Total Fluid Management (TFM) Strategy

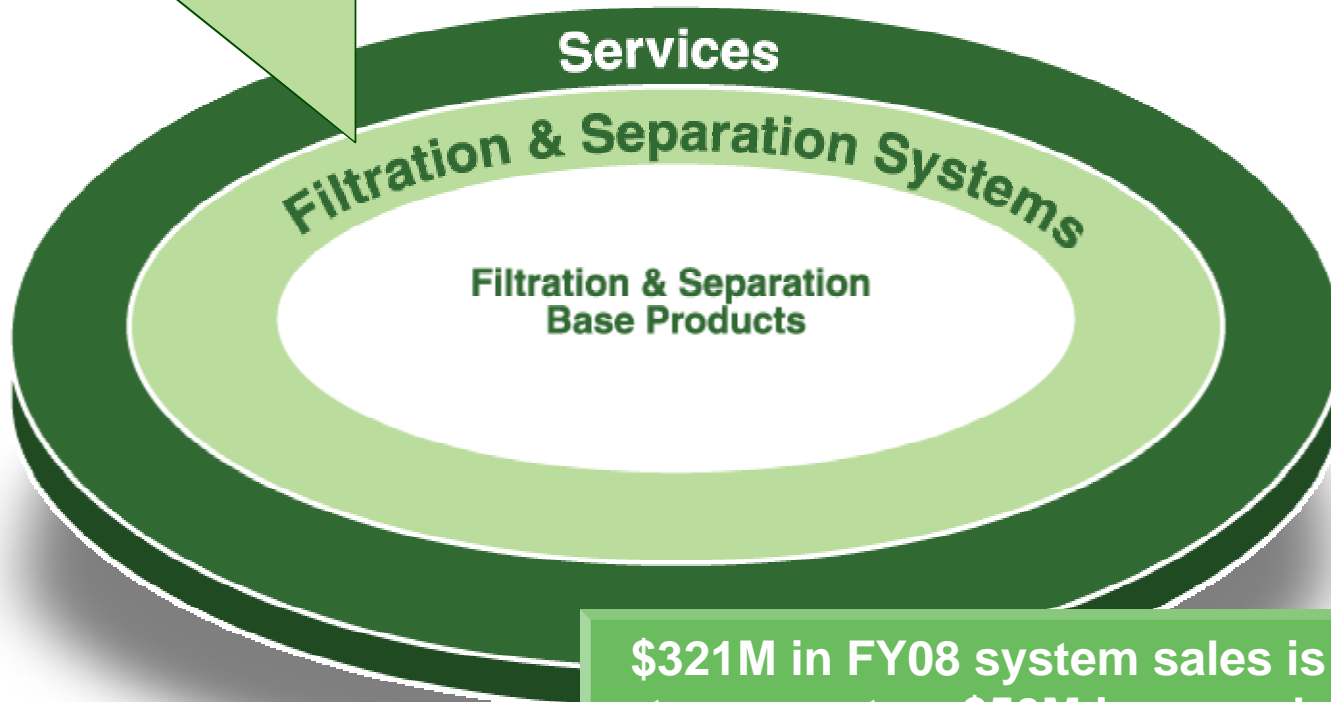
TFM is the integration of properly selected **filtration and separation** products and service capabilities to yield **high productivity at low cost** to our customers

TFM enables high profitable growth through:

- New customers from expanded capabilities
- Higher margins from increased value-add to customers
- Higher annuities from bundling system services with filtration and separation products
- Greater share of customer's spend by providing more enabling solutions
- Greater customer retention from enhanced intimacy and higher cost and risk to retrofit

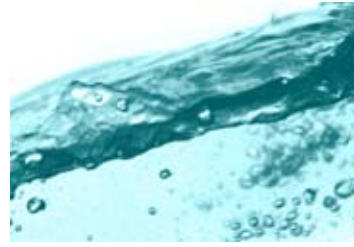
Pall Systems and TFM Strategy

Systems expand Pall's TFM capabilities by addressing a **wider range of customer filtration and separation needs**, resulting in enhanced environmental protection, improved safety, and **higher productivity at lower cost**



\$321M in FY08 system sales is expected to generate ~ \$50M in annual annuities

Matching Capabilities to External Opportunities

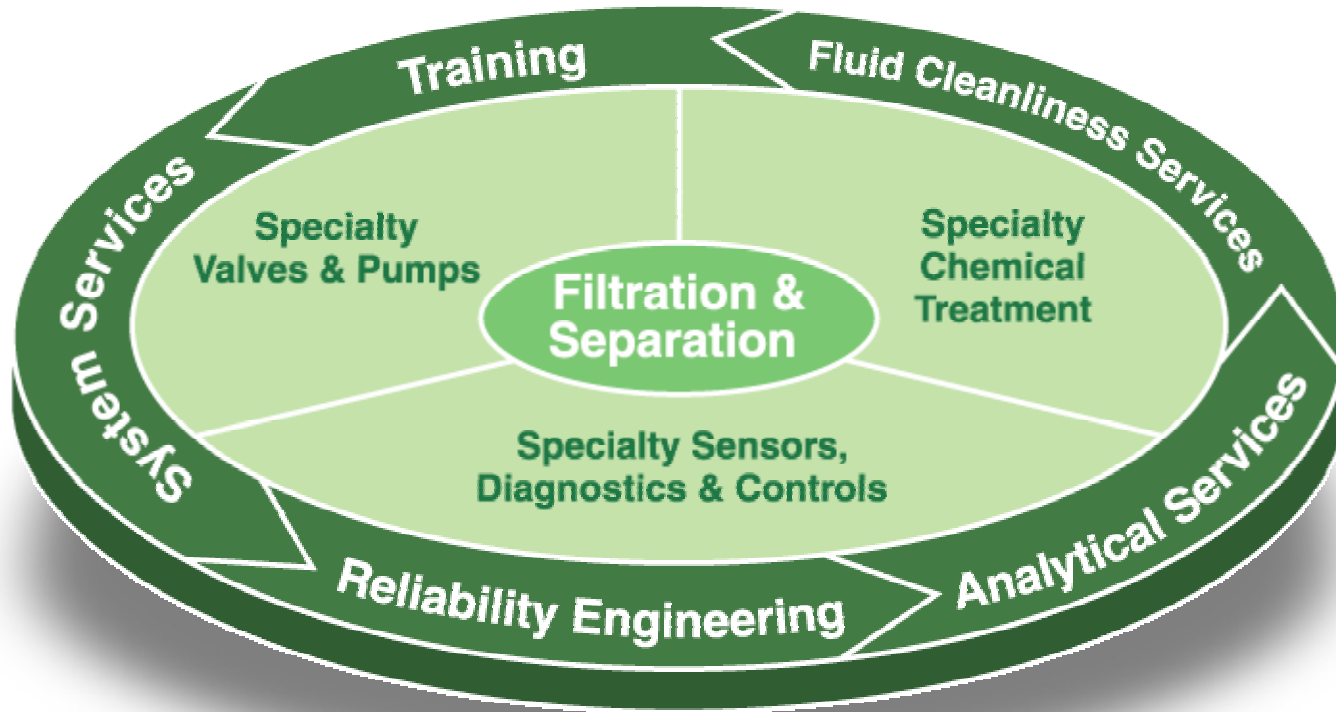


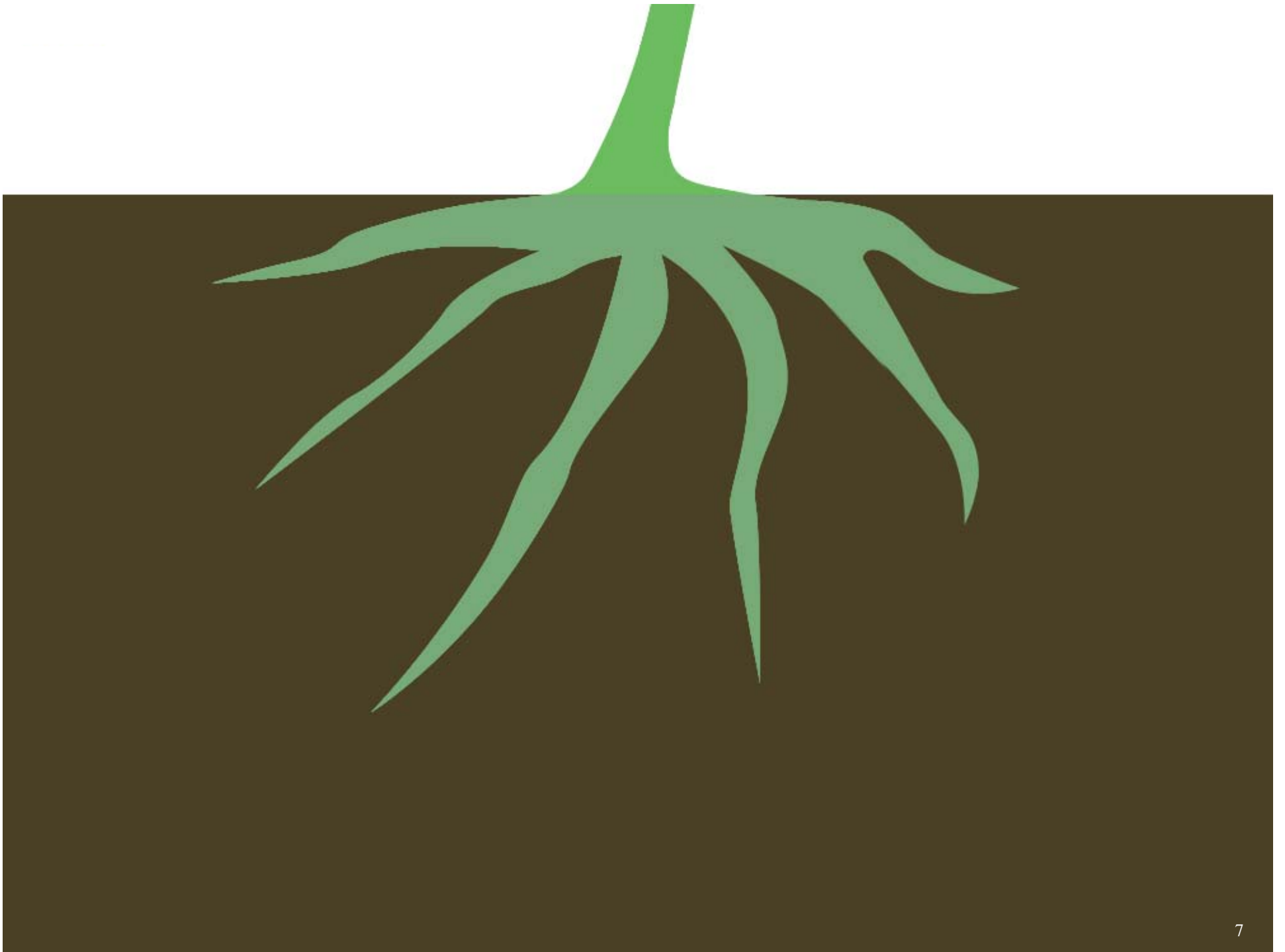
OPPORTUNITY

Pall Capability	Higher demand for process and equipment reliability	Higher energy and water costs	Greater need for consistent water quality	Stricter environmental and governmental regulations
Process Efficiency	2 leaves	1 leaf		
Asset Reliability	2 leaves			
Waste Minimization		2 leaves		2 leaves
Resource Efficiency		2 leaves	1 leaf	2 leaves
Lower Cost of Ownership	1 leaf			2 leaves
Energy Efficiency		1 leaf		2 leaves
Environmental Protection			1 leaf	2 leaves
Operator Safety	1 leaf			2 leaves
Public Health Protection			1 leaf	2 leaves

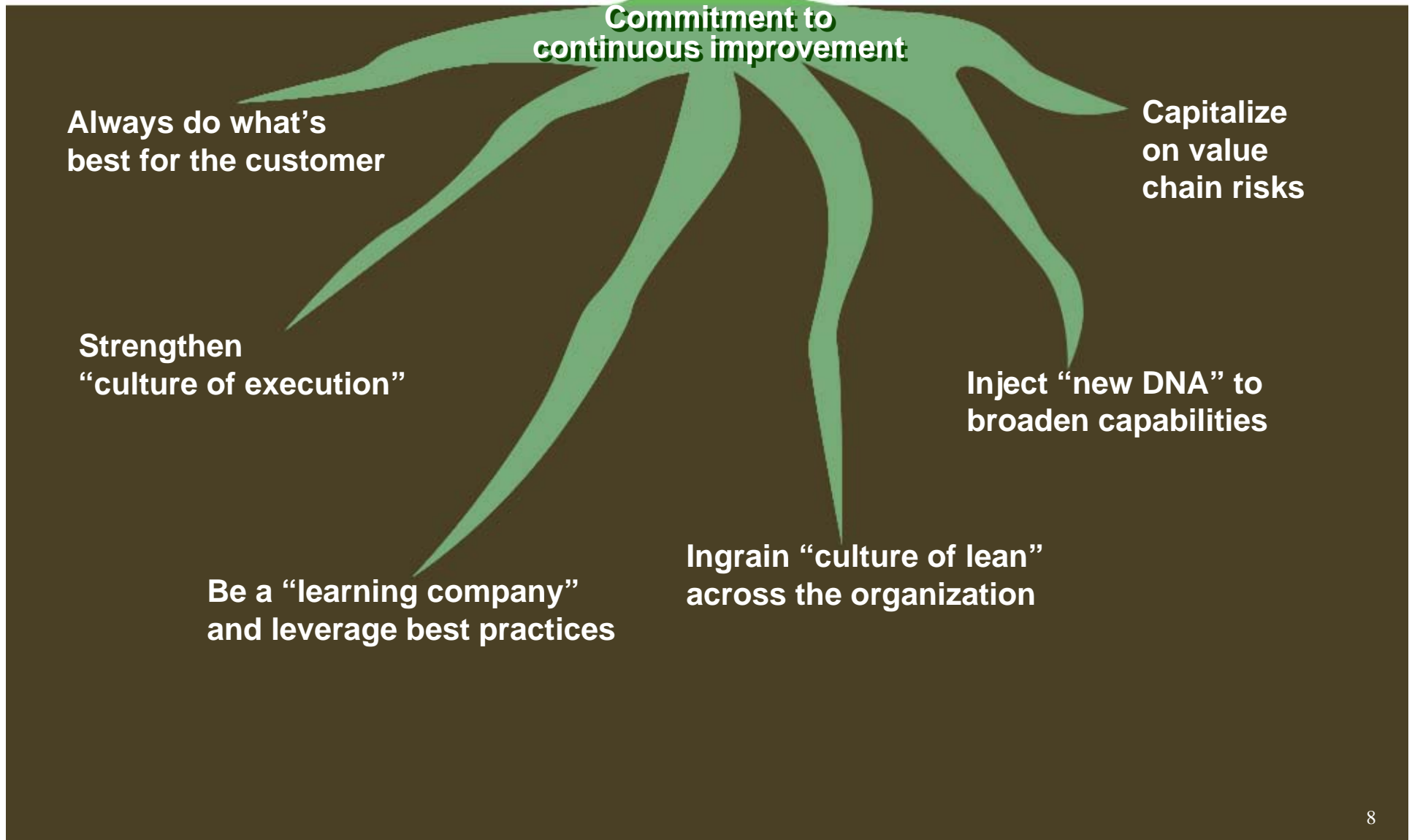
Expanding TFM Strategy

TFM is expanding to become the integration of filtration and separation with **complementary, process-related** products and service capabilities, properly selected to yield the **highest productivity at the lowest cost** to our customers



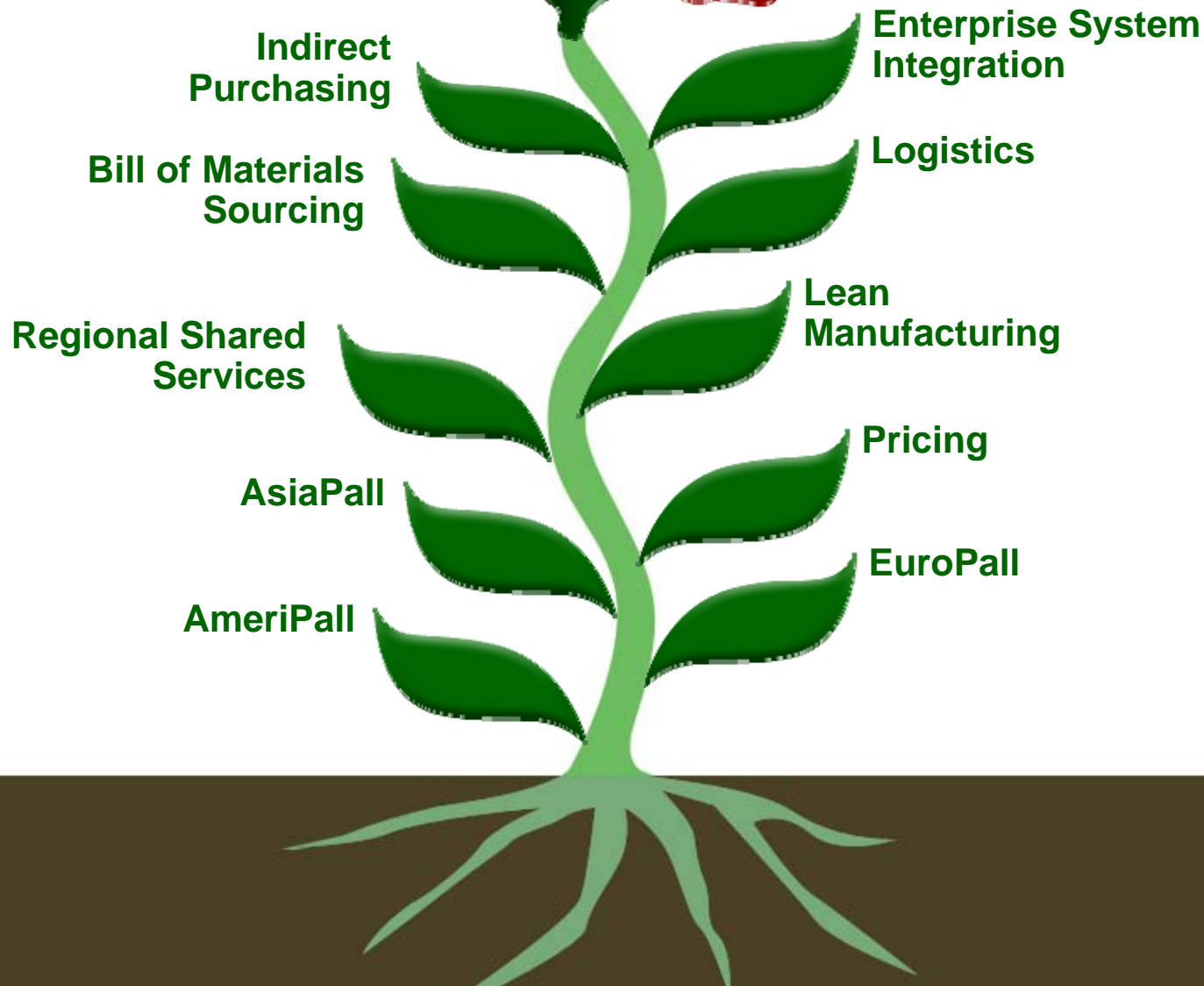


Guiding Principles



Continuous Improvement Initiatives

- \$200M profit improvement
- Higher top-line growth
- Substantial efficiency gains



AmeriPall Initiative

- Realize SG&A savings and efficiency improvements
 - Streamline Western Hemisphere (WH) driven business processes
 - Revamp common support functions (customer-focused, demand-driven)
 - Implement enterprise system integration and enhanced IT governance
- Leverage WH infrastructure to maximize growth potential in Latin America

ONGOING



AmeriPall

*Launched
August '07*

EuroPall 1

- Realize SG&A savings and efficiency improvements
 - Create pan-European organizational models for SG&A functions, and optimize spans and layers
 - Streamline business processes
 - Strengthen budgetary process
- Reposition business for profitable growth



EuroPall 1

*January '06 –
June '08*

**SUCCESSFULLY
COMPLETED**

EuroPall 2

- Realize additional SG&A savings and efficiency improvements
 - Streamline interdependent processes
 - Revamp common support functions
- Reduce non-variable costs in manufacturing
- Leverage pan-European infrastructure to maximize growth potential in Eastern Europe, MENA, and Africa
- Establish European management center in Switzerland

UPCOMING



EuroPall 2

*Launch
October '08*

European Management Center in Switzerland

Establish European management center in Fribourg, Switzerland to:

- Centralize European leadership
- Build European shared service center
- Improve logistics planning and execution
- Enhance sales channel management



EuroPall 2

*Launch
October '08*

Why Fribourg?

- Central location
- Multi-lingual, productive workforce
- Business-friendly environment

AsiaPall Initiative



AsiaPall

*Launch
Fall '09*

- Realize SG&A savings and efficiency improvements
 - Create pan-Asian (zone-based) organizational models for SG&A functions, and optimize spans and layers
 - Streamline “single function” and “interdependent business processes”
- Optimize non-manufacturing facilities footprint and reduce non-variable costs in manufacturing
- Outsource select activities or offshore to lower cost “Centers of Excellence”
- Leverage pan-Asian infrastructure to maximize growth in high potential geographies

UPCOMING

Pricing Initiative

- Optimize list prices (value-based pricing) – adjust list prices to align with “delivered value” to customers
- Improve transaction pricing performance
- Strengthen pricing infrastructure
 - Create Industrial and Life Sciences Pricing Offices to manage pricing strategy
 - Establish processes and develop tools, training modules, and incentive mechanisms to institutionalize price management
- Test proposed pricing actions in select mini-markets

ONGOING



Pricing

*Launched
July '08*

Regional Shared Services Initiative

- Build lean organization (e.g., customer service centers) – hubs in WH, Europe and Asia
- Improve customer service
- Establish demand-driven service levels and provide cost-effective support to the two businesses
- Streamline related transactional processes
- Implement stringent budgetary process and driver-based allocations



Regional Shared Services

Launched August '07

ONGOING

Lean Manufacturing Initiative



**Lean
Manufacturing**

*Launched
August '06*

- Position manufacturing in lower cost countries
- Closed 7, and restructured 4, manufacturing sites
- Improved productivity of installed manufacturing capacity
- Expand manufacturing “pockets of excellence” by deploying lean tools
- Expose process and product defects sooner to enhance quality and implement root cause solutions
- Improve working capital by streamlining manufacturing processes to reduce Work in Process (WIP) and finished goods inventory

ONGOING

Bill of Materials (BOM) Sourcing



**Bill of Materials
Sourcing**

*Launched
August '07*

- Improve Gross Margin and Working Capital
 - Build center-led structure to leverage Pall's total commodity spend
 - Bring spend under contract management through deployment of standard processes
 - Leverage e-procurement tools to ensure compliance with sourcing policies, reduce transaction costs
- Ensure continuity of supply by protecting key supplier relationships through longer term contracts and developing contingency plans
- Position Pall for growth in emerging economies by addressing "local content" requirements

ONGOING

Logistics Initiative



Logistics

*Launched
August '07*

- Realize savings and efficiency improvements
 - Deploy lean tools to drive process improvements across the 3 regions
 - Optimize global logistics footprint
 - Better leverage “global Pall” in freight negotiations and warehouse management
 - Reduce freight cost through alternative modes of transportation and consolidation of freight
 - Improve working capital by reducing redundant finished goods inventories
- Enhance revenue through “Pre-Pay and Add” for outbound freight

ONGOING

Indirect Purchasing Initiative

- Lower non-BOM spend
 - Consolidate key spend categories under a center-led structure to realize “economies of scale” savings
 - Leverage Pall’s global spend when negotiating regional and global contracts
 - Partner with 3rd party providers (e.g., global travel management) to leverage their efficiencies
- Ensure greater spend compliance
 - Roll out electronic tools and standard processes
 - Match practices to policies

ONGOING



**Indirect
Purchasing**

*Launched
August '07*

Enterprise System Integration Initiative

Harmonize Enterprise Systems to:

- Align with business needs
- Convert divergent data streams into useful business intelligence faster
- Spend less time mining data and more time leveraging information to drive business decisions
- Support geographic expansion plans (through standardized business processes)
- Reduce IT carbon footprint (through creation of Green Data Centers)

ONGOING



**Enterprise System
Integration**

*Launched
February '08*

Going from Good to Great

Execute on a balanced portfolio of initiatives to drive steady improvement in revenue growth, profitability and capital efficiency

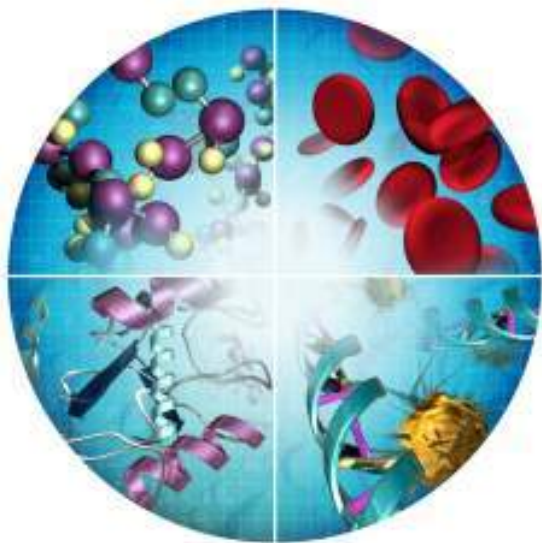
Build a more efficient and cost-effective structure that supports high profitable growth

Widen portfolio of enabling solutions to drive TFM

Enable a greener future for Pall and our customers

Continue to promote a rewarding work environment and culture that fosters ethical and productive behavior





Life Sciences

Investor Day

October 29, 2008

Ed Hoare

SVP BioPharmaceuticals

Life Sciences FY2008

Total Sales	\$975.2
Medical	\$491.8
BioPharmaceuticals	\$483.4
Operating Profit	\$197.8

(amounts shown in millions)

Western Hemisphere
39%

\$379.5

2007-2008 (YOY)
Growth Rate* 0.2%

2007-2008 (YOY)
Growth Rate* 5.0%

\$126.2

Asia
13%

\$469.5

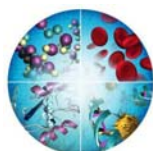
Europe
48%

2007-2008 (YOY)
Growth Rate* 8.4%

*Growth rates in local currency

Major Successes Since Last 5-Year Plan

Life Sciences Strategy	Life Sciences Success
Total Fluid Management	Philosophy of Total Fluid Management (TFM) successfully applied and customized throughout LS
Align the Organization	Aligned and Vertically integrated: One Life Sciences
Maintain Technological Leadership	Kleenpak™ Connector, Acrodose SM Platelets, & Cell Therapy platforms
Expand into Adjacent Spaces	Acquisition: GeneSystems
Expand Filtration and Separation reach	Medical Point of Use (POU) water filtration going outside the hospital
High Growth Markets	Biotech, Vaccines, Cell Therapy and Diagnostics markets
High Growth Regions	First LS Centers of Excellence in Asia (Bangalore & Shanghai)
Integrated systems for Increased Annuity Sales	30% annuity on systems



Pall Life Sciences Business Outlook

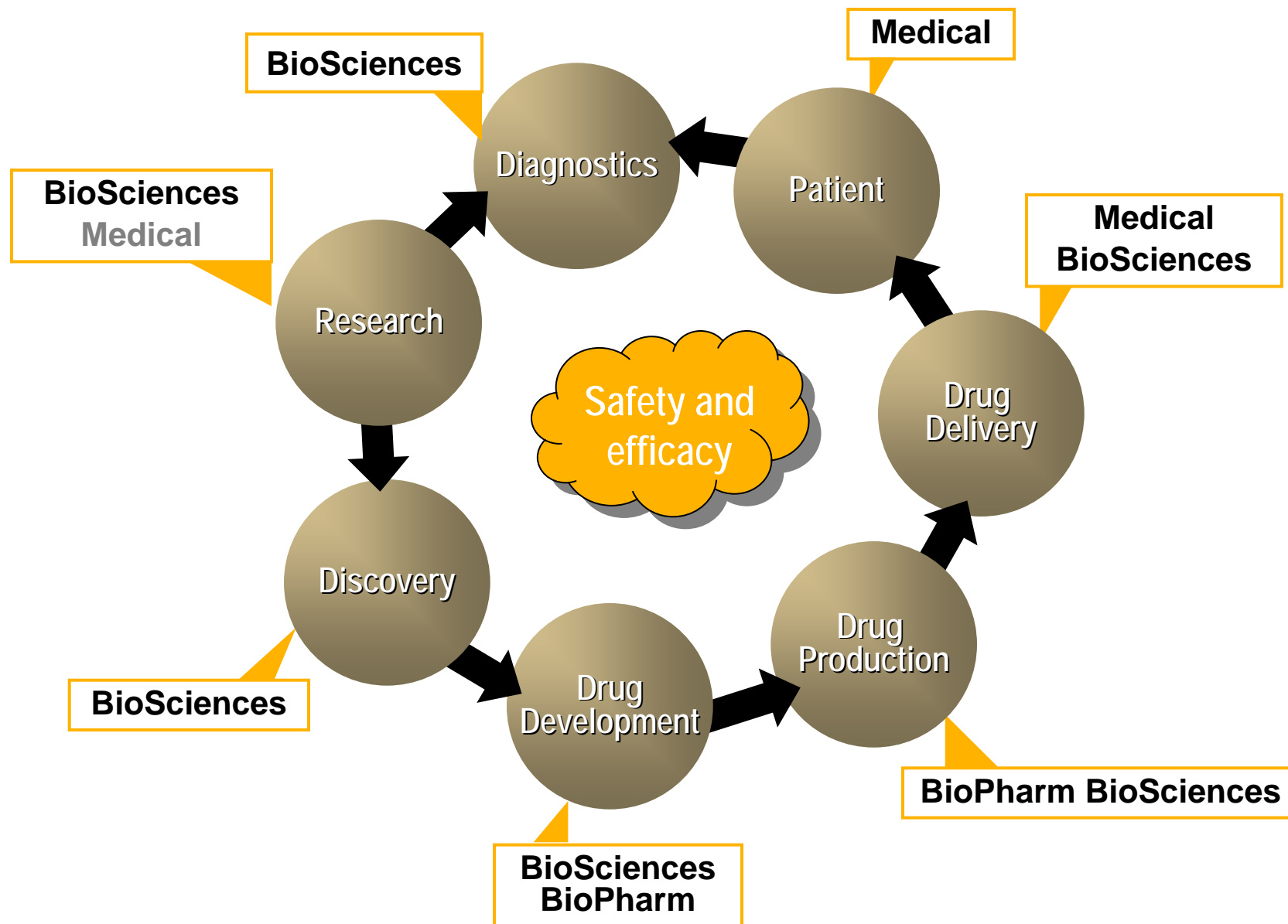
Actual Rates	FY'08 Actual	FY'09 Expectation	FY'13 Expectation
Medical	492	494 → 503	648 → 721
Growth (2)	3.5%	0.4% 2.3%	5.7% 8.0% (1)
BioPharmaceuticals	483	509 → 534	698 → 782
Growth (2)	19.4%	5.3% 10.5%	7.6% 10.1%(1)
Total Revenue	975	1,003 → 1,037	1,345 → 1,503
Growth (2)	10.8%	2.8% 6.4%	6.6% 9.0% (1)
OP \$	198	206 → 216	308 → 372
OP Profit Margin	20.3%	20.6% 20.8%	22.9% 24.7%

- (1) 5-year CAGR FY'13
- (2) Growth rates as reported



Life Sciences:

Product Portfolio Management for Sustainable Competitive Advantage



Pall Life Sciences: Aligned Global Organization

Profitable \$1.3 - 1.5 Billion Life Sciences Business by FY13

BioPharm



\$7.8 B Core Market Opportunity FY'13

- ▶ Process
 - Biotech
 - Biologics (Vaccines)
 - Classic Pharmaceuticals
- ▶ **Process Monitoring**
- ▶ **Laboratory Tools**
- ▶ **Diagnostics**
 - Proteomics and Genomics
 - OEM Materials & Diagnostics

Medical

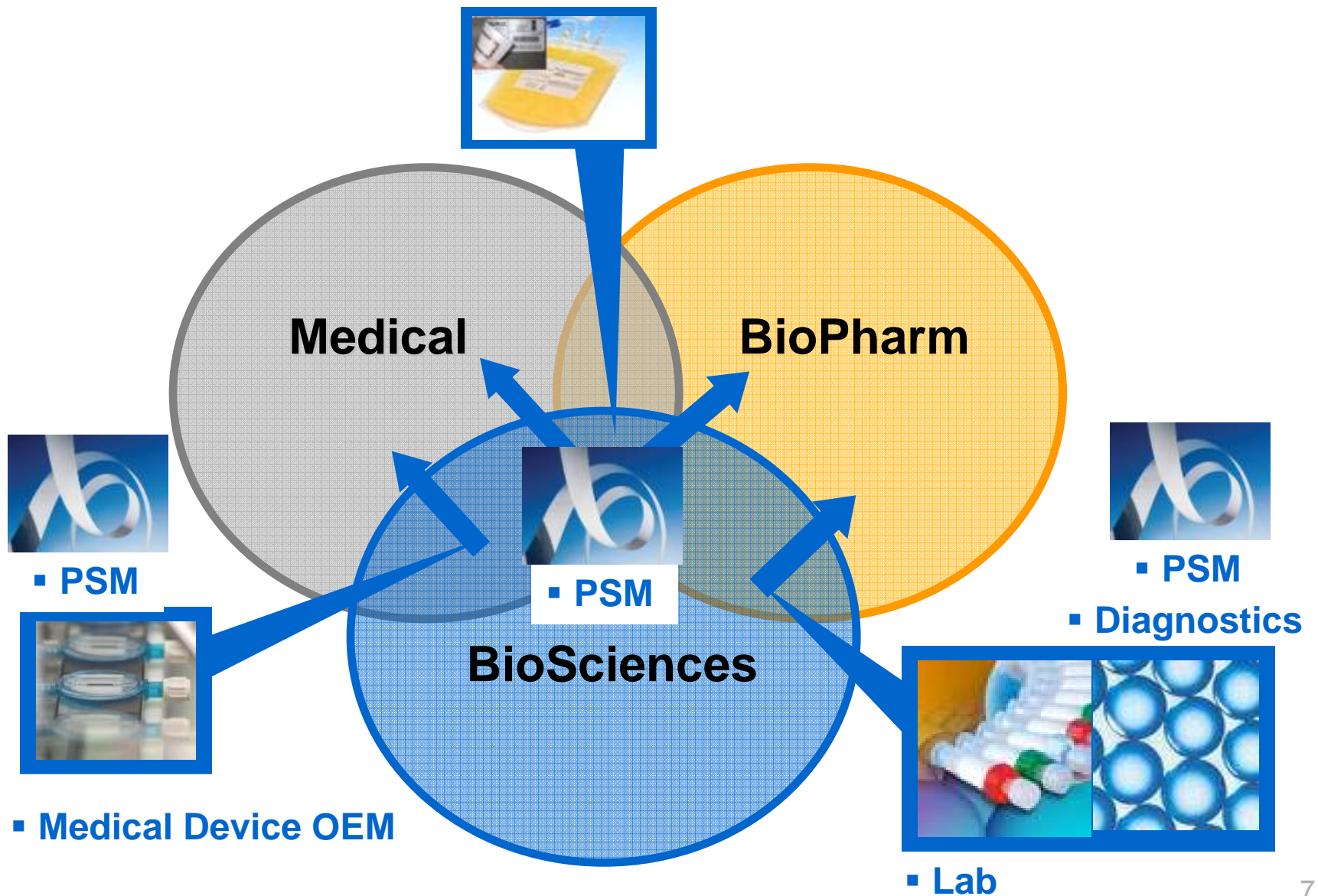


\$6.8 B Core Market Opportunity FY'13

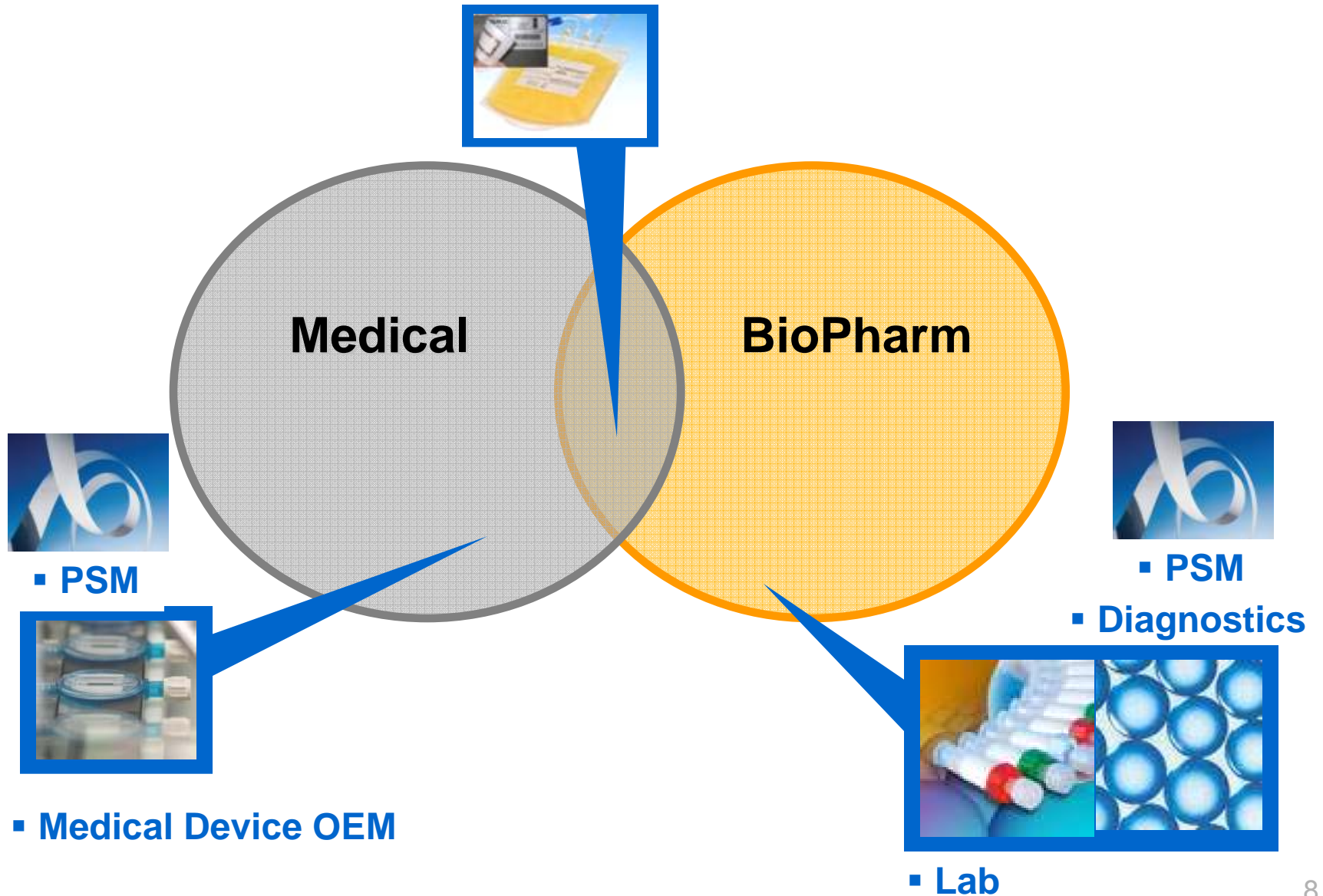
- ▶ Transfusion Medicine
 - Blood
 - Cell Therapy
 - **Veterinary Medicine**
- ▶ Hospital – Infection Control
 - Water
 - Critical Care
 - Surgical Smoke

Core Market: \$9B Market Today - \$14.6 B Opportunity by 2013

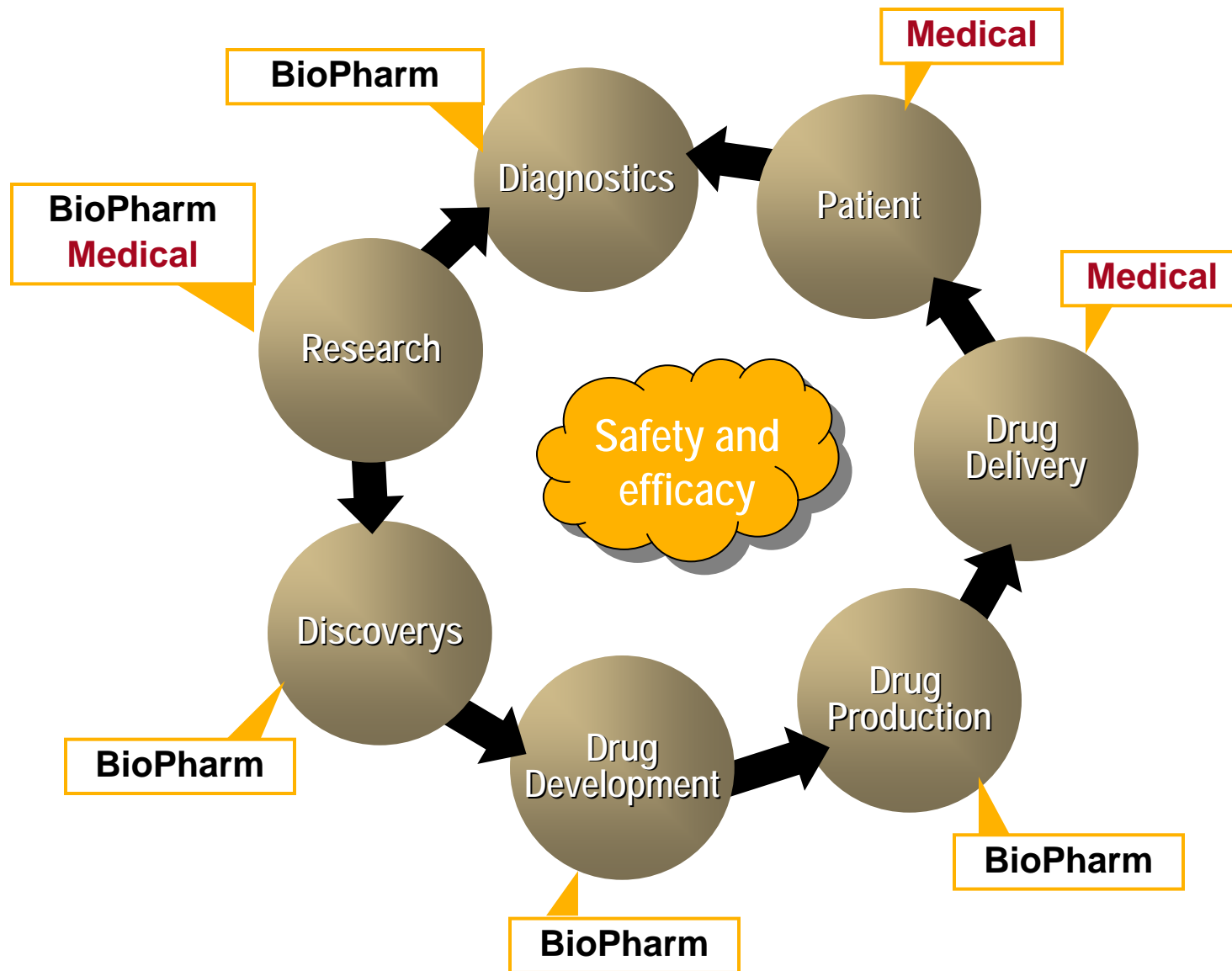
One Life Sciences



One Life Sciences



Life Sciences: Aligned With Customers



BioPharm Market Overview

FY'13 TFM Market Potential \$ 10.0 B

FY'13 Addressable Core Market Potential \$7.8B

Process Monitoring

**FY'13
Core
Market Size
\$ 1.9 B**



Market CAGR 8%

Laboratory

**FY'13
Core
Market Size
\$ 2.1 B**



Market CAGR 5%

Diagnostics / PSM

**FY'13
Core
Market Size
\$0.5 B**



Market CAGR 10%

Process

**FY'13
Core
Market Size
\$ 3.3 B**



Market CAGR 5-12%

Process Market Overview – FY'13 Core Potential \$3.3 B

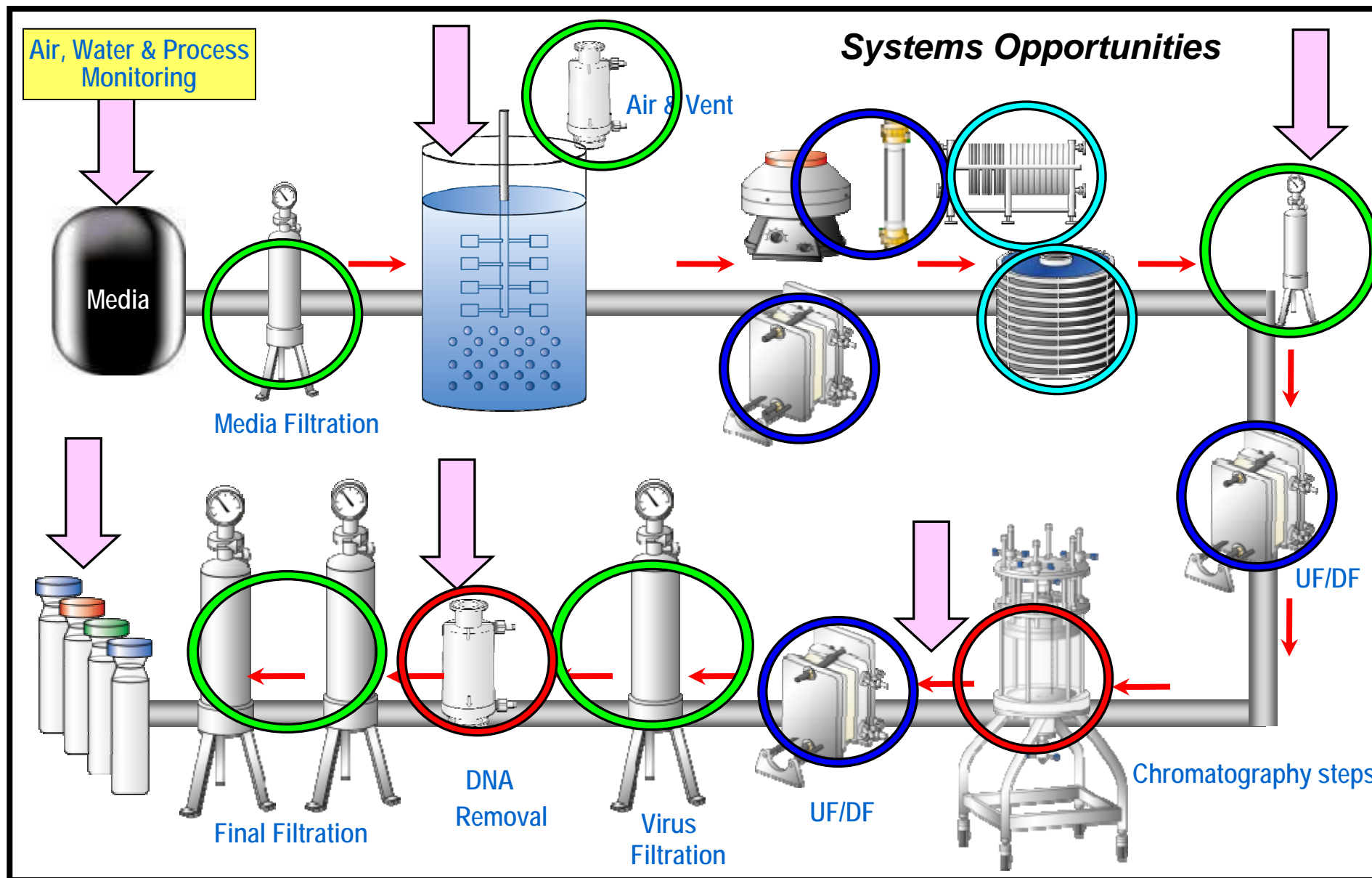
Biotech	Vaccines	Plasma	Form Fill	API
FY'13 Core Market Size \$ 1,888 M	FY'13 Core Market Size \$ 362 M	FY'13 Core Market Size \$ 316 M	FY'13 Core Market Size \$ 340 M	FY'13 Core Market Size \$ 425 M
Market CAGR: 12%	Market CAGR: 12%	Market CAGR: 6%	Market CAGR: 5%	Market CAGR: 5%

Applications

Filtration/vent	Filtration/vent	Filtration/vent	Filtration/vent	Filtration
Chromatography	Chromatography	Chromatography	----	----
TFF	TFF	TFF	----	----
Virus	----	Virus	----	----
Disposable	Disposable	Disposable	Disposable	----
PASS	PASS	PASS	----	----
Lab	Lab	Lab	Lab	Lab

Note: total potential includes smaller markets not shown

The Biotech Process



■ Filtration Only
 ■ TFF Ultrafiltration/Microfiltration
 ■ Depth Filtration
 ■ Chromatography

BioTech & Vaccines Markets: Update on Total Fluid Management

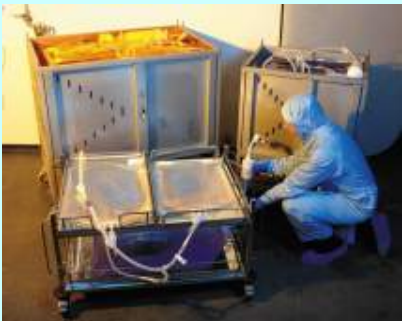

- ▶ Provide process engineering, system design, project management, testing and validation capabilities for engineered systems
 - **Cleanable**
 - **Single use**
 - **Enables greener processing**
- ▶ Improvement in Gross Margins
 - Increased sales of standards
 - Modularization of design
 - Outsource software and design work to India
- ▶ FY13 revenue target
 - \$170-190 M for Single use and Cleanable systems



Total Fluid Managementsm



Markets, Drivers and Opportunities

Markets	Drivers	Opportunities
<p data-bbox="254 505 709 545"><i>BioTech and Vaccines</i></p>  	<ul data-bbox="804 505 1297 1133" style="list-style-type: none">▶ Strong pipeline of new Monoclonal Antibodies & Recombinants▶ Increase in Generics & BioSimilarars, especially in Asia▶ CMO and new plant builds▶ Importance of Process Validation and time to market	<ul data-bbox="1350 505 1833 1365" style="list-style-type: none">▶ Total Fluid Management, with Chromatography a critical component▶ Growth in India, China, Singapore, Korea▶ Cleanable and Single use Systems for new facilities▶ Single use systems for clinicals / process development and smaller▶ Service and Validation support

NEW Process Monitoring Market Strategy

- ▶ New driver is the Process Analytical Technology (PAT) initiative, introduced by US FDA to enhance drug product quality
 - Rapidly evolving technologies for biological and microbiological monitoring
 - Market size: \$1 – 2 B
- ▶ New Strategy: BioPharmaceutical Process Monitoring
 - Multiple Synergies
 - **BioPharmaceuticals:** Instruments and Services
 - **Medical:** Hospital, QC, and Diagnostics
 - **Pall Industrial:** Food & Beverage and Environmental
- ▶ New Initiatives:
 - Pall GeneSystems
 - Leverage with existing products and services.
 - GeneSystems: A Life Sciences Center of Excellence



NEW Molecular Diagnostics Market Strategy

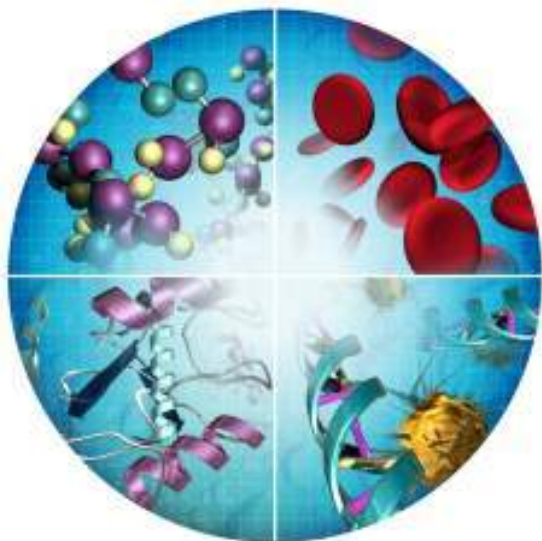
- ▶ **New driver:** expanding Molecular Diagnostics Market
 - Rapidly evolving technologies for sample preparation
 - Market size: \$500M
- ▶ **New Strategy:** Formation of new global team to leverage internal and external technologies
 - Includes Genomics and Proteomics
- ▶ **New Initiatives:**
 - GeneSystems synergy
 - Diagnostic Tools



Positioned for Growth in BioPharmaceuticals

- ▶ Maintain leadership in key markets for filtration & TFF
- ▶ Addition of new technology platforms to enhance TFM reach
 - Single use systems, Chromatography, Process monitoring
Diagnostics
- ▶ Regional growth in Asia





Life Sciences

Investor Day

October 29, 2008

Byron Selman
SVP Medical

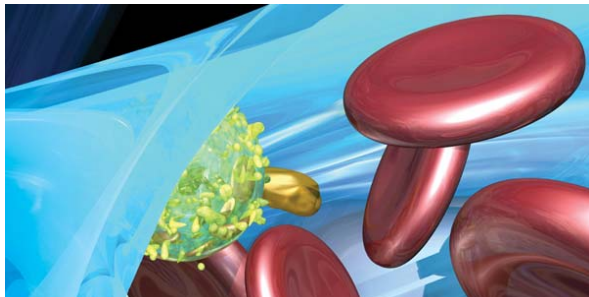
Medical Market Overview

FY'13 Projected Market Size \$6.8 Billion

Transfusion Medicine

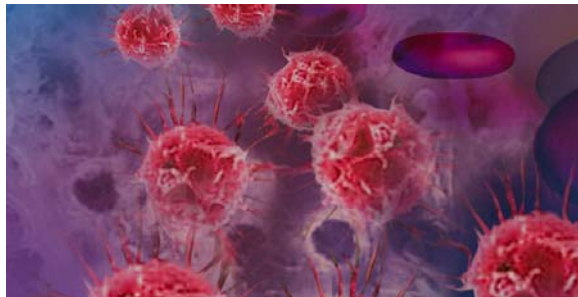
Blood (Direct and OEM)

FY'13 Market Size \$ 2.5 B
Market CAGR 2-3%



Cell Therapy

FY'13 Market Size \$ 2.3 B
Market CAGR 7-10%






Hospital

Infection Control

FY'13 Market Size \$ 2.0 B
Market CAGR 3-5%



Markets, Drivers and Opportunities

Markets	Drivers	Opportunities
<p><i>Blood - Transfusion</i></p> 	<ul style="list-style-type: none"> ▶ Tightening budgets ▶ Global pricing under pressure 	<ul style="list-style-type: none"> ▶ Value added systems ▶ Expand technologies into new markets
<p><i>Cell Therapy</i></p> 	<ul style="list-style-type: none"> ▶ Hope of stem cells to provide new treatments 	<ul style="list-style-type: none"> ▶ Develop tools to enable stem cell therapy
<p><i>Hospital</i></p> 	<ul style="list-style-type: none"> ▶ Litigation costs and lack of reimbursement for Healthcare Associated Infections (HAIs) 	<ul style="list-style-type: none"> ▶ Need for effective HAIs preventative measures

Blood Transfusion Market

Acrodose™ PL System, a Platform for Growth

- ▶ More efficient utilization of platelets, a by-product of whole blood collections thrown away every day
- ▶ Addressing a shrinking donor base caused by stringent donor screening requirements
- ▶ Further growth through enhancements and expansion into global markets



Better Blood Center Economics: Apheresis versus AcrodoseSM Platelets

	2008 Blood Center Cost
Apheresis Platelet	\$253
Acrodose PL Platelet	\$155

Global Sales on Track >30% annual growth since launch

	Acrodose PL System Sales
FY'08	\$10M
FY'13	Est. \$39-50 M

Cell Therapy

Direction, Strategy & Initiatives

- ▶ **New Direction:** Initial focus on “cardiac” broadened to many cell therapy applications
 - Regenerative medicine, cord blood, vet medicine
- ▶ **Balanced Strategy:** Expand Cord Blood business to drive short term growth, cell harvest for long term growth
- ▶ **Focused Initiatives:** Cell Therapy Tools
 - Cell harvest
 - Cell separation
 - Cell expansion
 - Cell preservation
 - Contamination control
 - Closed system process



Cell Therapy

Direction, Strategy & Initiatives

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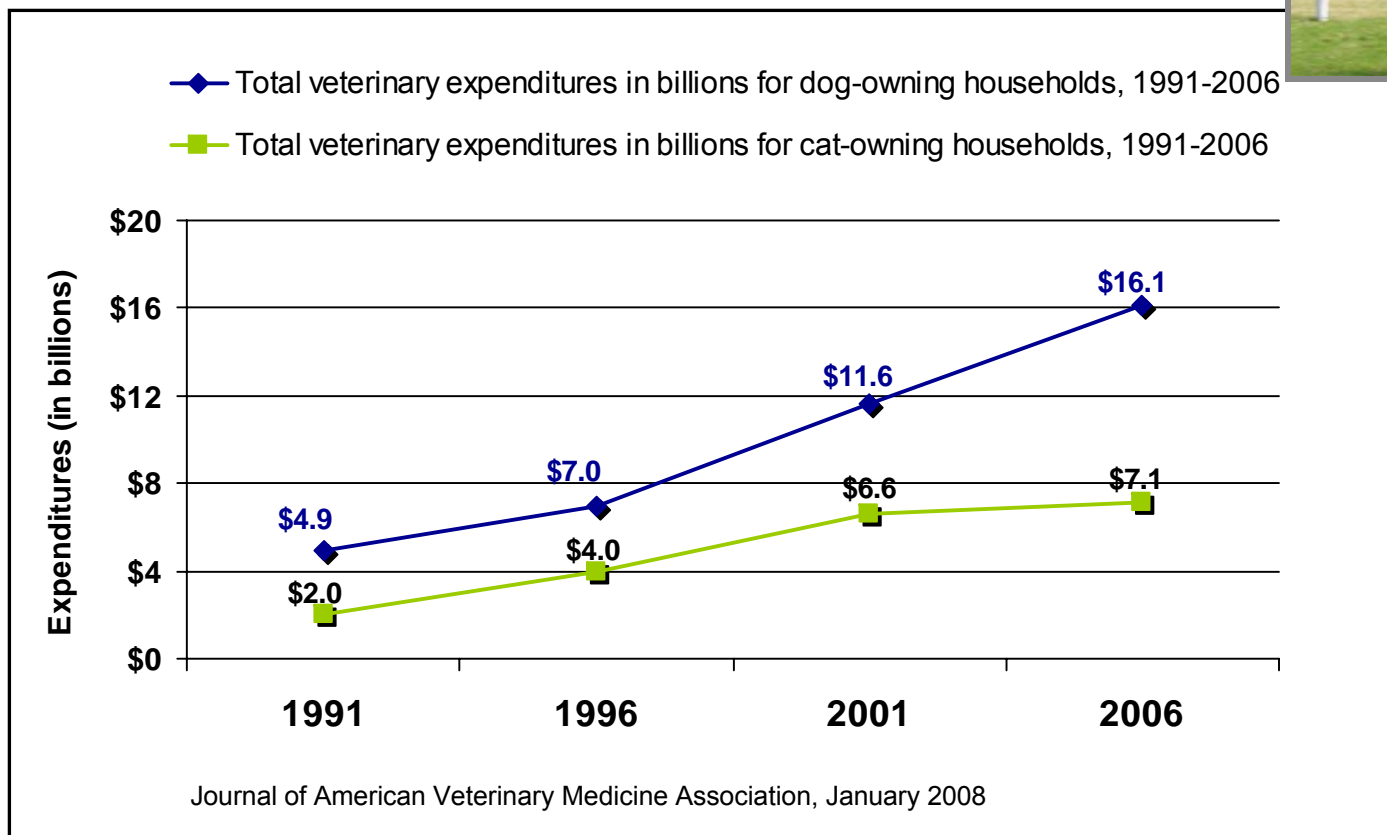
FY08 Rev \$6.5 M



FY13 Rev Projected \$44 – 64 M

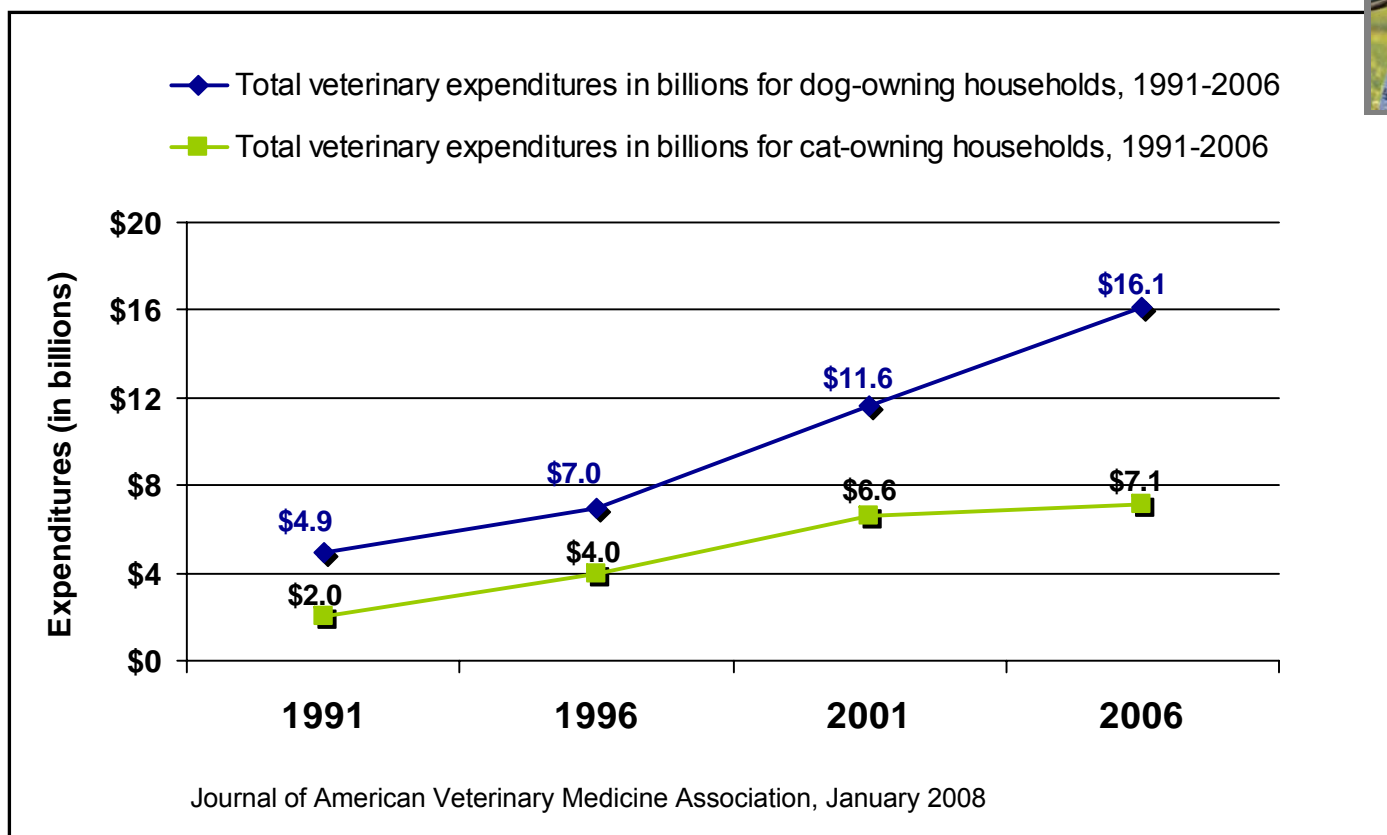
NEW Platform – Participate in Fast Growing Veterinary Medicine Market

- ▶ Commercial and companion veterinary medicine spending has doubled in the past 10 yrs
- ▶ There are >100,000 canine blood transfusions annually in the US alone



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- ▶ Commercial and companion veterinary medicine spending has doubled in the past 10 yrs
- ▶ There are >100,000 canine blood transfusions annually in the US alone
- ▶ **Strategy:**
 - Leverage Blood and Cell Therapy Technology to Drive Veterinary Medicine
 - Leverage R&D in the animal health market to human products
- ▶ **Key Initiative:**
 - Expand our equine cell therapy product to small animal market
 - Leverage existing technology platforms (blood systems)



NEW Platform – Participate in Fast Growing Veterinary Medicine Market

- ▶ Commercial and companion veterinary medicine spending has doubled in the past 10 yrs
- ▶ There are >100,000 canine blood transfusions annually in the US alone
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 - Leverage existing technology platforms (blood systems)



**Global Potential
>\$50 Million**

Hospital

Preventing Healthcare Associated Infections (HAIs)

The CDC estimates
that in American
hospitals alone, HAIs
account for an estimated
1.7 million infections

And **99,000**
associated deaths
each year.

www.cdc.gov/ncidod/dhqp/hai.html



Hospital

Preventing Healthcare Associated Infections (HAIs)

- ▶ **Direction:** Deliver technology to improve patient cost and outcome
 - New reimbursement practice put more cost burden on hospitals
- ▶ **Strategy:** Expand presence in anesthesia and infection prevention
- ▶ **New Initiatives:** Development of state-of-the-art technology with strong intellectual property in water and gas filtration



Medical is Getting a Transfusion...

This plan represents the resurgence of blood, establishment of cell therapy, and development of hospital business.

**Innovative
Technologies**

**Value
Platforms**

**Core Product
Line**

Pall Life Sciences: Aligned Global Organization

Profitable \$1.3 - 1.5 Billion Life Sciences Business by FY13

BioPharm



\$7.8 B Core Market Opportunity FY'13

- ▶ Process
 - Biotech
 - Biologics (Vaccines)
 - Classic Pharmaceuticals
- ▶ **Process Monitoring**
- ▶ **Laboratory Tools**
- ▶ **Diagnostics**
 - Proteomics and Genomics
 - OEM Materials & Diagnostics

Medical



\$6.8 B Core Market Opportunity FY'13

- ▶ Transfusion Medicine
 - Blood
 - Cell Therapy
 - **Veterinary Medicine**
- ▶ Hospital – Infection Control
 - Water
 - Critical Care
 - Surgical Smoke

Core Market: \$9B Market Today - \$14.6 B Opportunity by 2013

Pall Industrial

*uniquely positioned to benefit from global
environmental and market trends*

**2008 Investor Day
October 29, 2008**

**Steve Chisolm
Sr. Vice President, Pall Corporation**

Pall Industrial Business Outlook

(\$ Million)	FY '07 Actual	FY '08 Actual	FY '09 Expectation Range (1)		FY '13 Expectation Range (2)	
Energy, Water & Process Technologies	\$822	\$981	\$1,045	1,060	\$1,460	1,585
Local Currency Growth	9.8%	10.5%	6.6%	8.7%	8.4%	10.2%
Aerospace & Transportation	255	307	321	331	421	460
Local Currency Growth	1.5%	14.7%	3.1%	6.1%	6.2%	7.9%
Microelectronics	293	308	308	329	419	455
Local Currency Growth	12.2%	-	-	6.3%	6.2%	8.2%
Total Revenue	\$1,370	\$1,596	\$1,669	1,720	\$2,300	2,500
Local Currency Growth	8.7%	9.0%	4.5%	7.7%	7.6%	9.4%
OP \$	\$204	\$246	\$264	300	\$430	545
OP Profit Margin	14.9%	15.4%	15.8%	17.4%	18.7%	21.8%
OP Profit \$ Growth % YoY	35.5%	20.6%	14.6%		11.8%	17.3%

(1) Fx Neutral to FY2008

(2) Five-Year CAGR – Fx Neutral to FY08

Drinking water regulations

- Tighter standards in developed geographies
- Emerging standards in developing geographies

More stringent waste water regulations and specification

- Landfill leachate regulations being adopted in developing geographies
- Mandated waste water reuse in arid regions

Increased need for desalination

- Often the only option in water-starved regions with growing populations
- Membrane-based desalination a more energy-efficient and cost-effective solution

Municipal and Commercial Water Market Health and Trends

Limited fresh water supply

- Less than 1% of the planet’s water naturally suitable for drinking
- Contaminants both naturally occurring and man-made

Climate changes require flexibility

- Uncertainty where the next drought will be, and whether a short or long-term condition
- Requires ability to treat contaminated source, provide waste water reduction, and desalination

Regulations on the rise

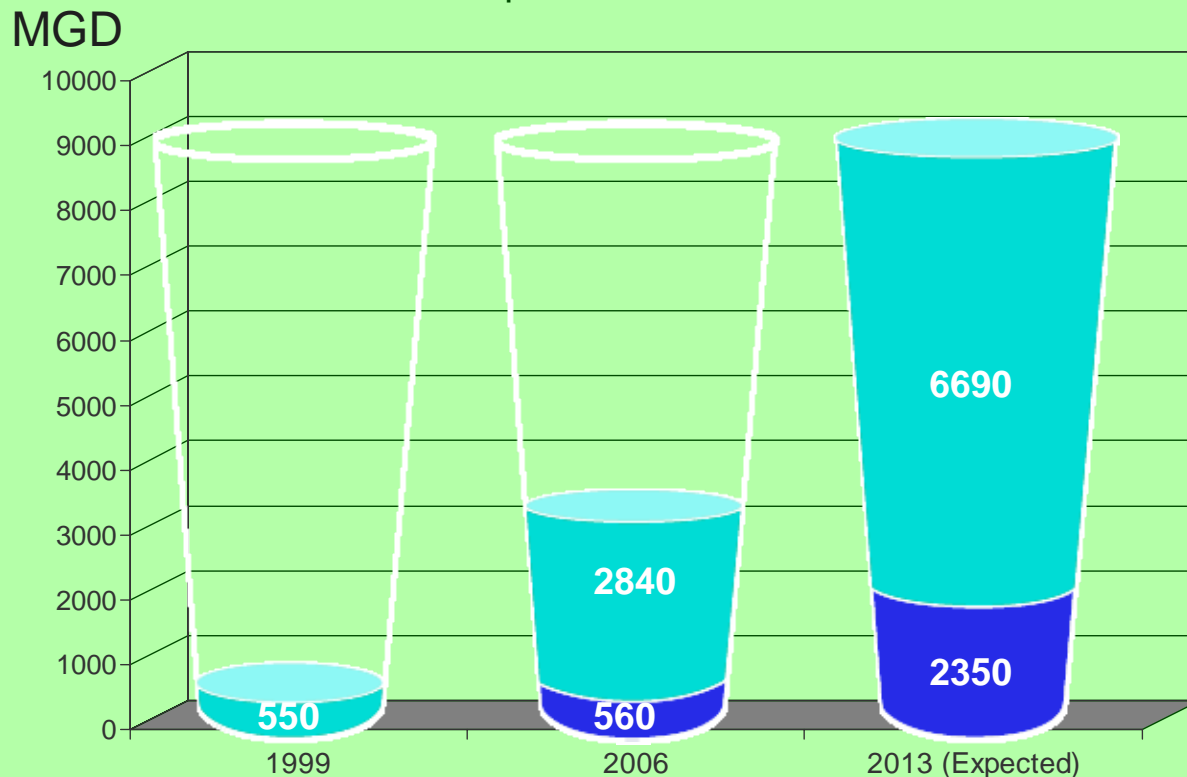
- For example, US EPA surface water treatment rule “Long-Term 2” – small community compliance by 2011

Market Health

Mini-market	Expected CAGR 2009-2013
Municipal Drinking Water	6.0% - 8.0%
Municipal Waste Water	6.0% - 8.0%
Consumer / Commercial Water	6.0% - 6.5%
Desalination	5.0% - 6.0%

Membrane Based Municipal Water Treatment Plants Total Installed Capacity - Millions of Gallons per Day (MGD)*

1MGD = \$140K in annuities



■ Pall Installed Capacity ■ Other Installed Capacity

***Typical usage in a city the size of Nashville, TN is 50-75 MGD**

Municipal and Commercial Water Strategy

Capitalize on mature market drivers

- Municipal water
- Standardized systems
- Integration of microfiltration and reverse osmosis

Focus on emerging geographies

- Drinking water and waste water in E. Europe
- Contaminated source treatment, waste water reduction, and desalination in Australia and other drought-stricken regions
- Drinking water in SE Asia, China, and India

Focus on emerging markets/ applications

- Drinking water
- Waste water
- Desalination



Pall water treatment systems:

- Maximize water processing and minimize discharged waste
- Reduce cost and energy
- Minimize the use of water treatment chemicals
- Allow municipal waste water reuse to protect the environment and preserve fresh water sources
- Allow highly treated waste water to be re-injected to recharge aquifers and bank water



ENABLING A
GREENER
FUTURE

**Rising
input costs**

Global shift to alternative fuel and power generation sources

- H₂ generation (gas/ gas separations)
- Non-fossil sources: growth in nuclear and wind power
- Alternative fossil sources: gasification of coal, waste and biomass

**Increased
demand**

Demand for chemicals, minerals, fuels and power increasing and becoming less cyclical

- Economic development in Latin America, MENA, India, China and Eastern Europe are driving demand for basic industrial inputs

**Environmental
regulations**

Increased demands on industrial producers to control solid, liquid and gas emissions drives innovation

- Increased need for material and energy efficiency drives process re-engineering
- Regulatory requirements driving research and capital spend to meet environmental threats

Power generation

- Continued investment in fossil based infrastructure to meet much of near-term demand growth
- Non-fossil and alternative investments in nuclear, wind and emerging technologies opens new opportunities for profitable growth

Fuels

- New opportunities in H₂ production (gas/ gas separation), gas-to-liquids, biofuels and Canadian oil sands being exploited

Chemicals

- Near term slowdown in WH and Europe may be offset by continued strong demand in Asia

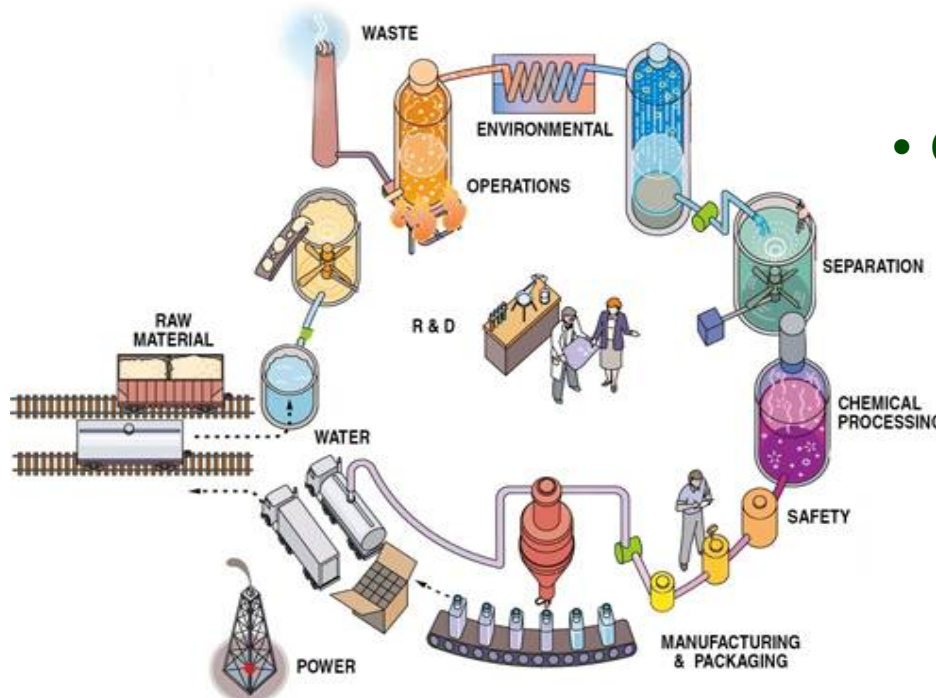
Industrial manufacturing

- Increased energy and material input costs driving need for process efficiency
- Continued global growth at a rate faster than GDP

Energy and Industrial Manufacturing Strategy

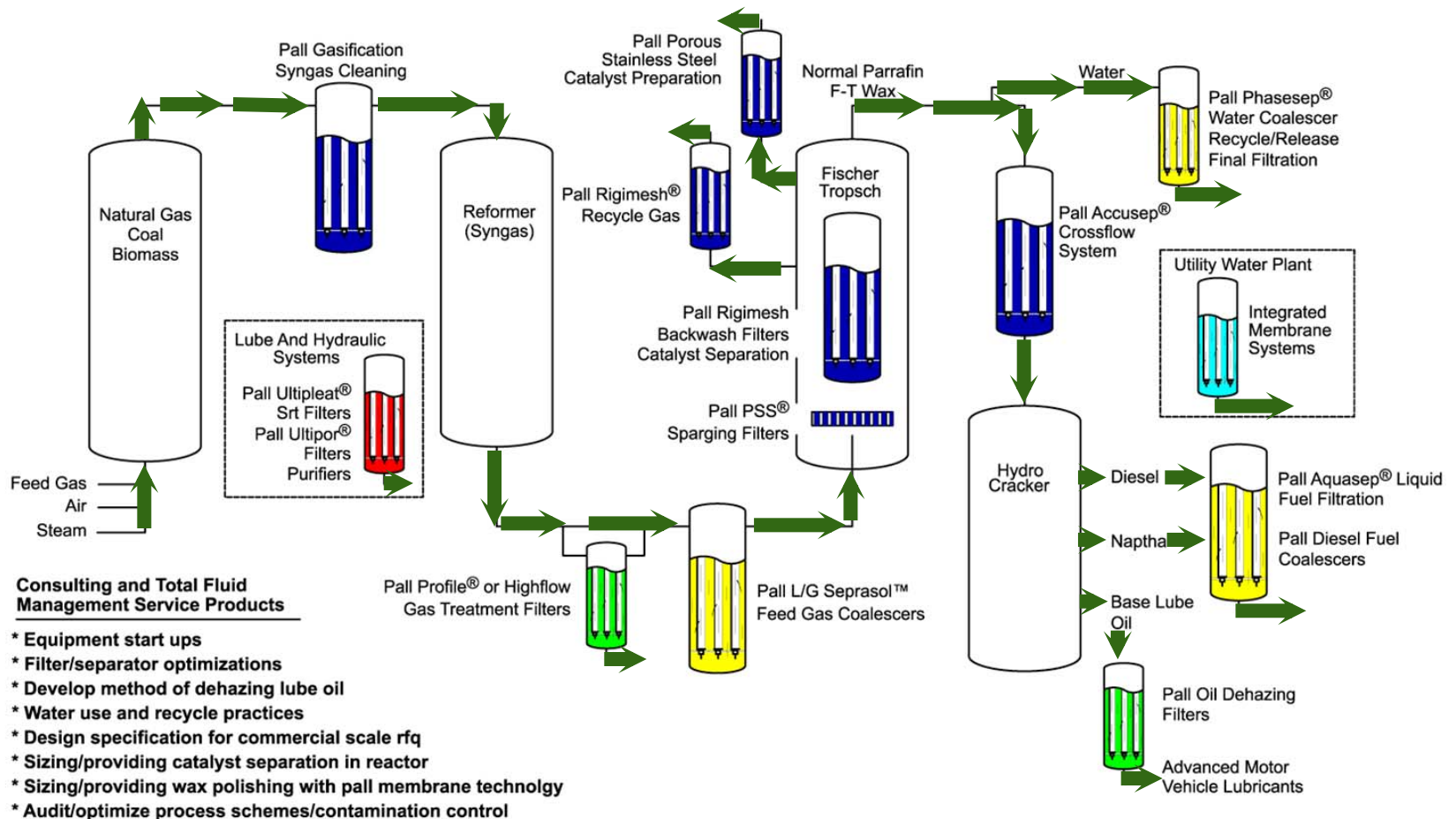
- Total Fluid Management—addressing customers’ needs with a broad array of technologies and services
 - Fluid power
 - Process, utility and waste water
 - Phase separation, particulate filtration, purification and diagnostics

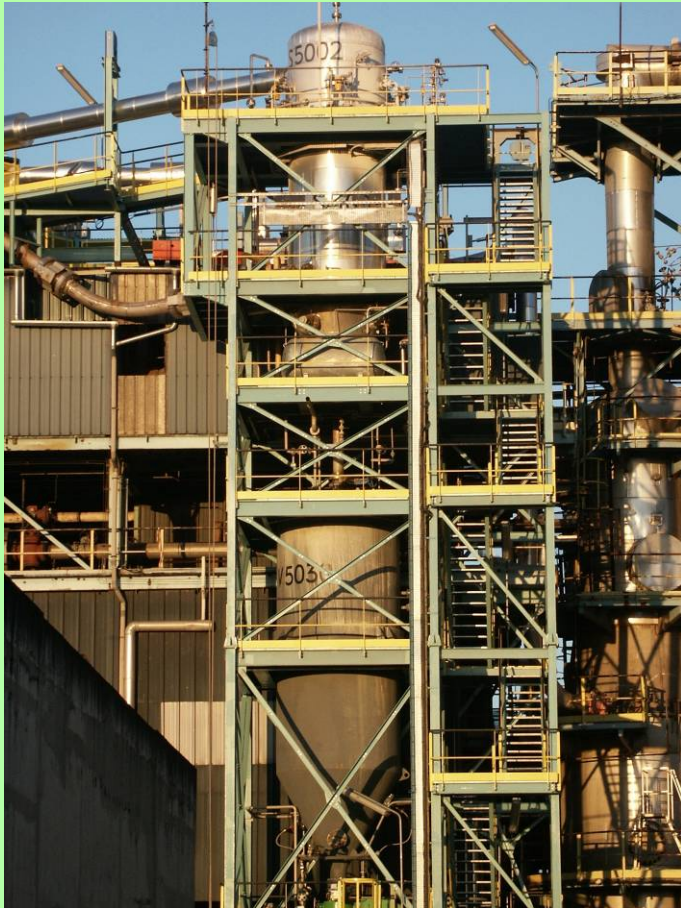
- Licensor development and process integration
 - Active collaboration with developers and licensors in the field of conventional and alternative energy
- New product and application development
 - Enable customer innovation through new product and application development
- Geographic development
 - Focusing on high growth regions
 - Building Pall infrastructure and expertise



Gas to Liquid (GTL) Market Opportunities

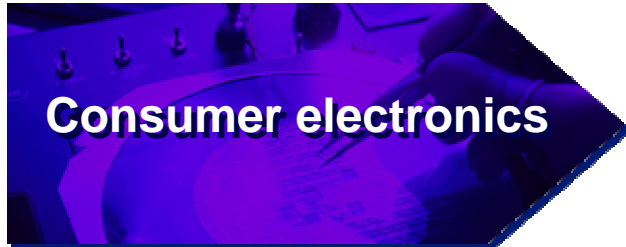
- Disposable Particulate Filters
- Lube Oil/Hydraulic
- Coalescers - Phase Separation
- Process Systems - Regenerable
- Consulting and Total Fluid ManagementSM Service Products
- Water Treatment Systems





- Water treatment solutions enabling customers to reach “zero liquid discharge” requirements
- Pall solutions enable many biofuel-based processes
- Nuclear products reduce out-of-core radiation, lowering long-term exposure and operating costs
- New, cleaner coal and biomass gasification processes enabled by Pall products and expertise
- Fossil alternatives gas-to-liquids and Canadian oil sands

Microelectronics Major Global Drivers



Digital desktop expands to the digital home

- Personal video
 - Game consoles
 - Climate control/ energy production
 - Telephone, e-mail, television
 - Personal storage
-
- Navigation systems incorporating microelectromechanical systems (MEMs)
 - Satellite radio
 - Impact sensors
 - High speed, high resolution printing
-
- Diagnostics
 - Telemonitoring/ sensors
 - Portable ultrasound
 - Portable electrocardiograph

Semiconductors

- “Game on” consoles have high semiconductor content
- “Soft” market until 2010
- MEMs are a key growth area



Storage

- Areal density
- Nano-imprint lithography
- Contamination control



Displays

- Size “bigger is better”
- Energy efficiency
- Environmentally sustainable device



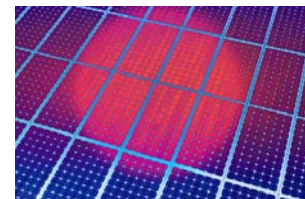
Inkjet

- Digital speed
- Replacing conventional printing press
- Print resolution



Solar

- CAGR 27% - 2013
- Traditional “tech” companies investing
- Ideal application for TFM strategy



Semiconductors

- Expand system business
- Leverage inkjet expertise
- Enhance COO/ OEE for OEM partners



Storage

- Leverage semiconductor and lithography expertise
- Sensitivity to contamination as critical as semiconductors
- Convergence of semi and thin film head roadmaps



Displays

- Deploy new products to enable next gen manufacturing processes
- Leverage inkjet filtration expertise to service flexible displays



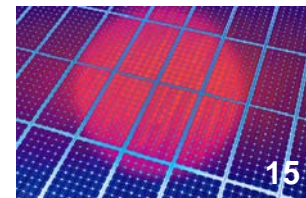
Inkjet

- Finer filtration for nozzle protection
- Larger format filter assemblies to increase printing speed
- Filtration cost per liter optimization
- Environmental elements for inkjet cartridges



Solar

- Leverage semiconductor expertise to increase yields
- Water recycling to increase plant output
- Asset protection of crystal pullers

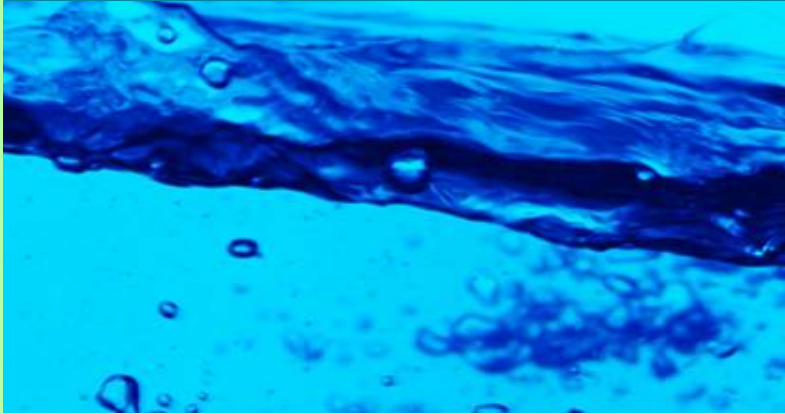


Initiatives to Enable Environmental Sustainability

- *Water recovery* from silicon ingot processing
- *Polyethylene glycol reclaim* from ingot sawing process
- *Chemical filtration* for all stages of solar manufacturing



Municipal and Commercial Water

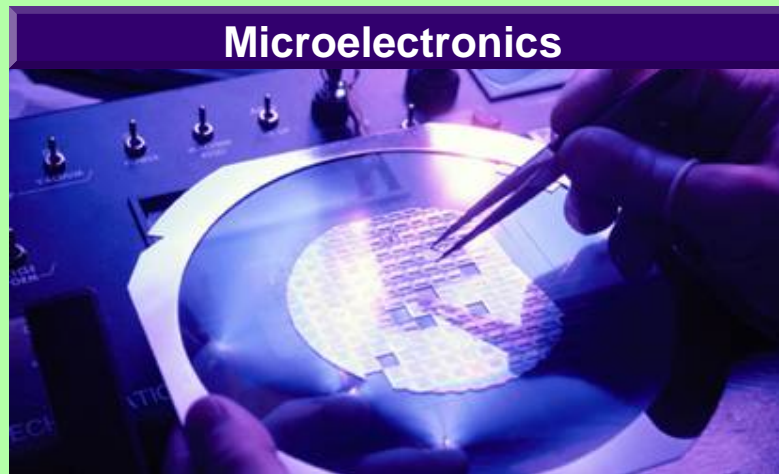


Energy and Industrial Manufacturing



Pall Industrial—uniquely positioned to benefit from global economic, environmental and market trends

Microelectronics



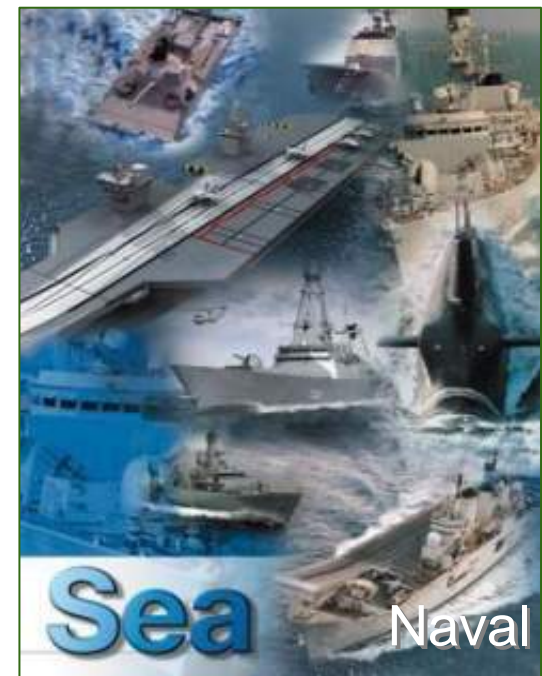
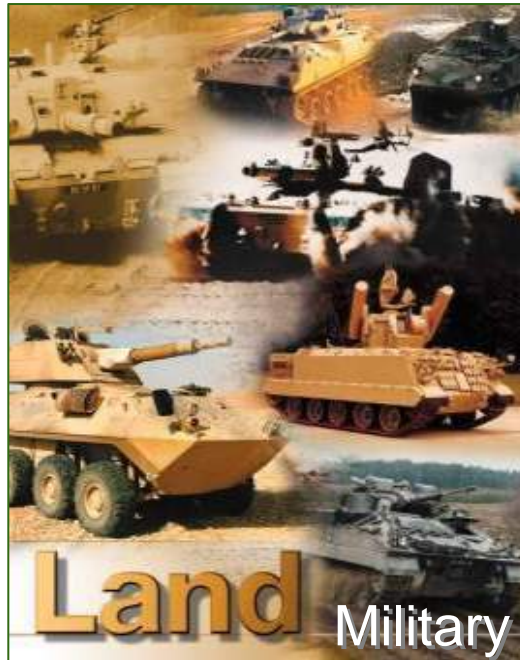
Pall Aerospace & Transportation

*uniquely positioned to benefit from global
environmental and market trends*

**2008 Investor Day
October 29, 2008**

**Jim Western
Sr. Vice President, Pall Corporation**

Aerospace and Transportation Market



Major Global Drivers

Asset protection

- Lowering the cost of ownership/ operation
- Extending useful life
- Extending operational capabilities

Environmental protection

- Regulation and awareness of
 - Quality of air we breathe
 - Quality of water we drink
 - Need to reduce harmful emissions
 - Need to clean up waste prior to disposal

People and nation protection

- Hostilities
- Disasters and humanitarian relief
- Homeland security

Protecting people, environment and equipment provides significant opportunities.

Commercial aerospace

Military aerospace & equipment

Transportation & mobile equipment

Continue to grow the base

- Expand OEM relationships
- Focus on new programs and long term agreements
- Average Annuity Value increases on New Aircraft

Focus on key growth areas

- Water– support military and relief opportunities
- Engine Intake air protection opportunities
- Fuels– focus on equipment and infrastructure needs for diesel and new hybrid fuels
- Mobile equipment hydraulics

Displace competitive products

- Develop new filtration media
- Exploit new materials and processes

Move into adjacent spaces using Pall systems

- Military and relief organization drinking water
- Industrial waster water

Position for geographic expansion

- Middle East, Africa, Latin America and Asia

Market Health and Trends

A&T growth expected to be at or greater than industry market 5 year CAGR

Commercial
40 % Pall A/T Sales

3% to 5% Market CAGR*

- Aircraft fleets predicted to double over next 20 years (1)
- Increased focus on passenger health and comfort
- High fuel costs and pressure to reduce emissions driving changes towards more fuel efficient aircraft

Military
45% Pall A/T Sales

3% to 6% Market CAGR*

- Continued homeland security focus
- Force deployment and support will continue in many regions
- Opportunities in air and water filtration and separation for protection of people, equipment, and the environment

Transportation
15% Pall A/T Sales

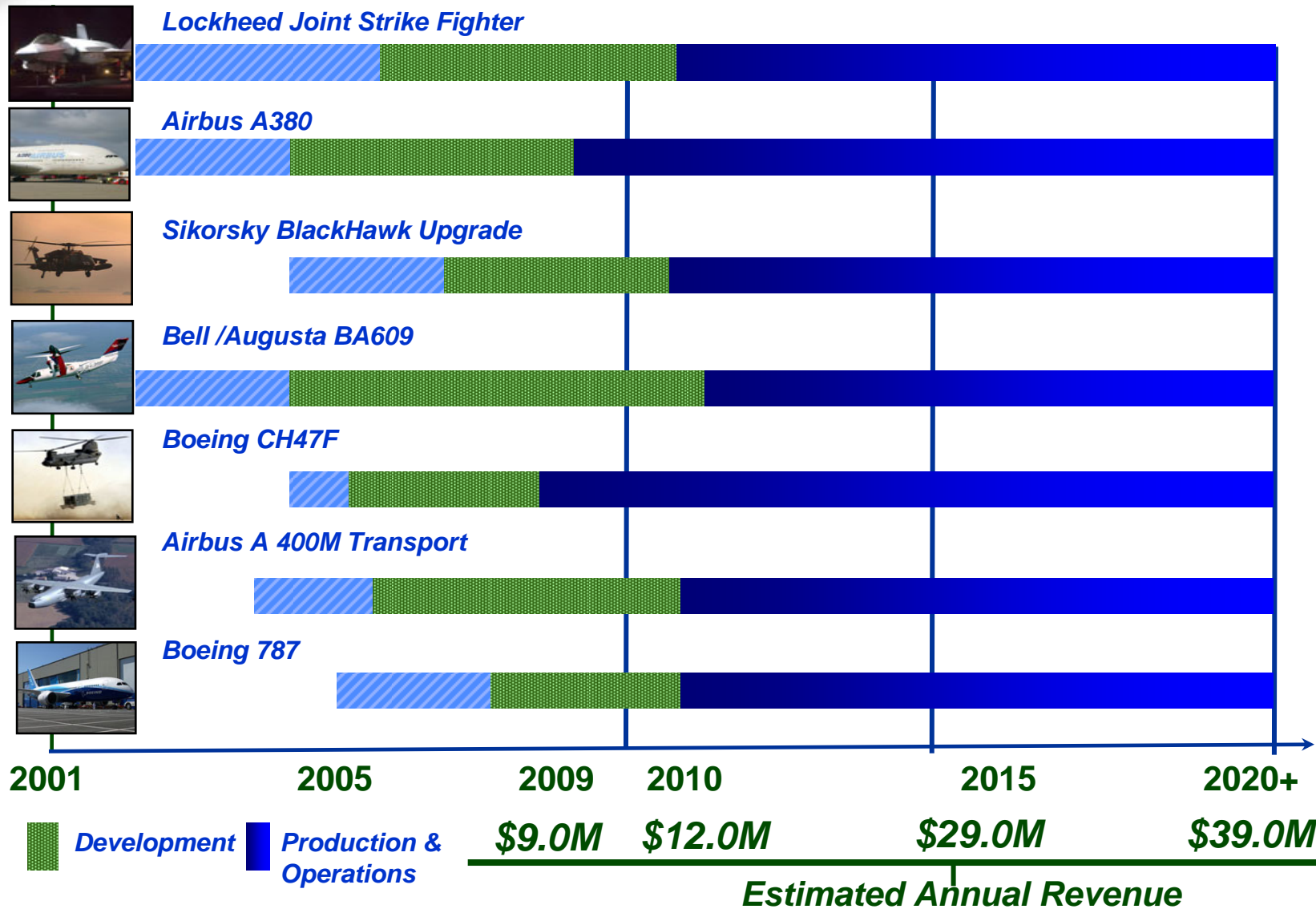
1% to 3% Market CAGR*

- Focus on closed space air quality for passenger and operator comfort and safety
- Equipment fuel efficiency and emissions regulations will demand new technologies
- Long-life/lifetime filtration for fuel, lube and hydraulics will open up markets previously served by low cost, low technology solutions

* Projected

(1) Boeing/Airbus Forecast

Major Programs – Time to Market / Product Life



Australian Army



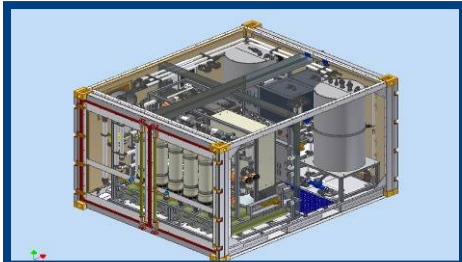
United Kingdom Navy



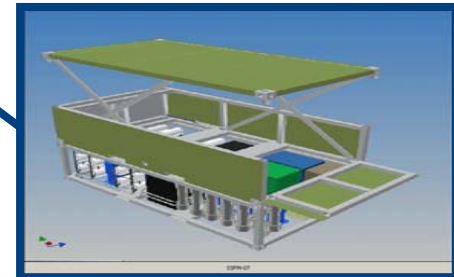
**SAFE DRINKING WATER
FROM ANY SOURCE**

Leveraging
proven microfiltration
and reverse osmosis
membranes

New Zealand Army



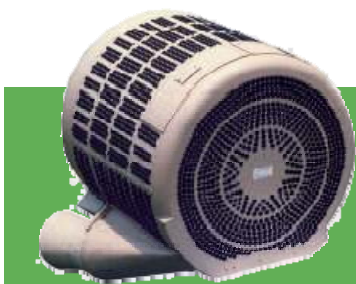
Waste Water



African and Asia

Initiatives to Enable Environmental Sustainability

- Centrisep air cleaners are self-cleaning, eliminating filter disposal
- Fluid purifiers extend oil life negating disposal
- Portable water systems provide safe drinking water and promote water recycling
- Waste water treatment systems prevent discharge of pollutants into the environment
- Incinerable, all plastic, filters reduce landfill waste stream
- ‘Blow-by’ and diesel exhaust particulate filters help reduce harmful vehicle emissions



Air



Recycle



Water



Fuel

Pall Asia

*Enabling growth, fostering innovation and
achieving operational excellence*

**2008 Investor Day
October 29, 2008**

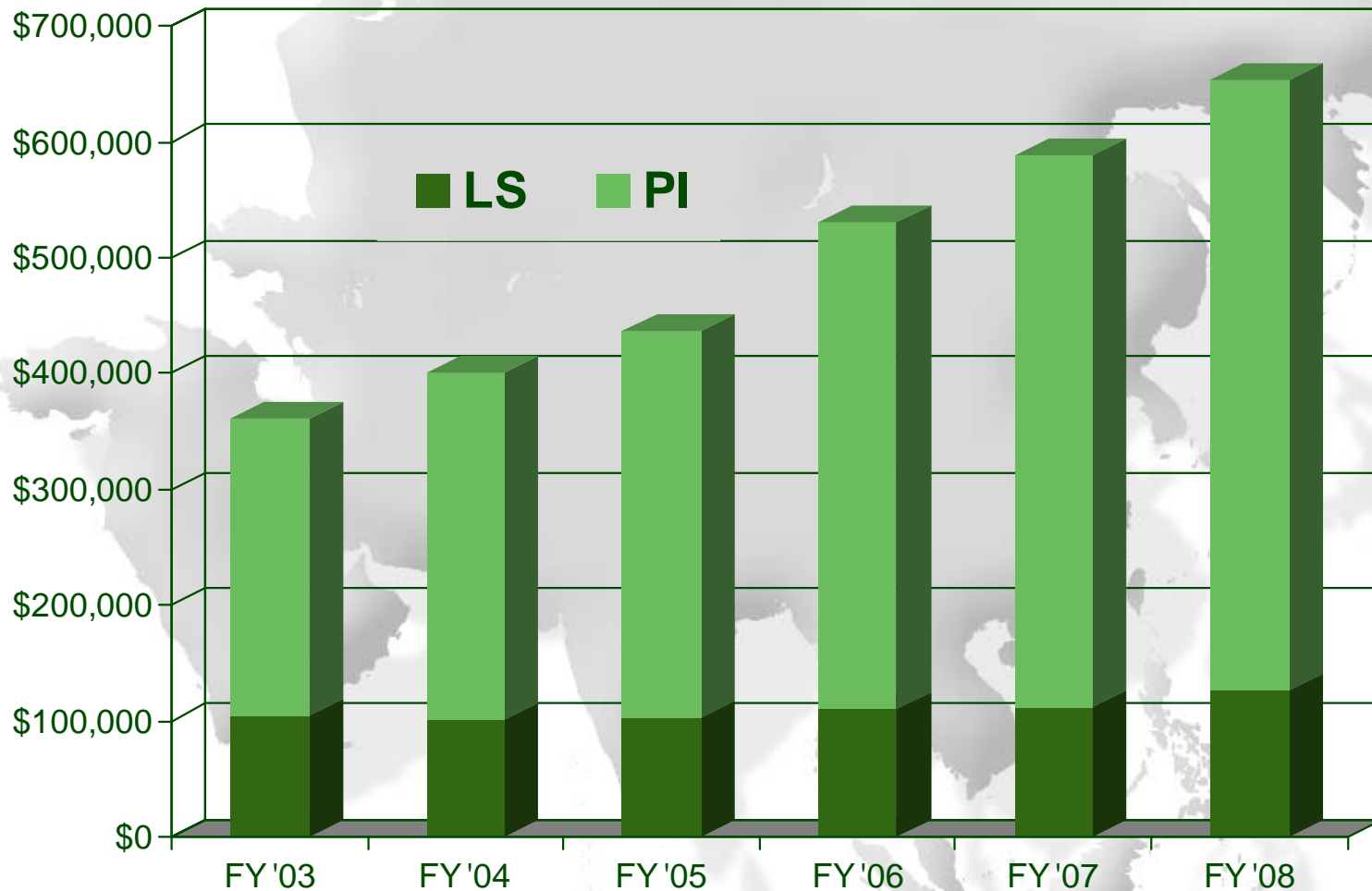
**Jon Weiner
Sr. Vice President, Pall Corporation**

Pall Asia Sales—Industrial and Life Sciences

FY 2003 - FY 2008

5 Yr CAGR 12.6%

Sales \$ 000's

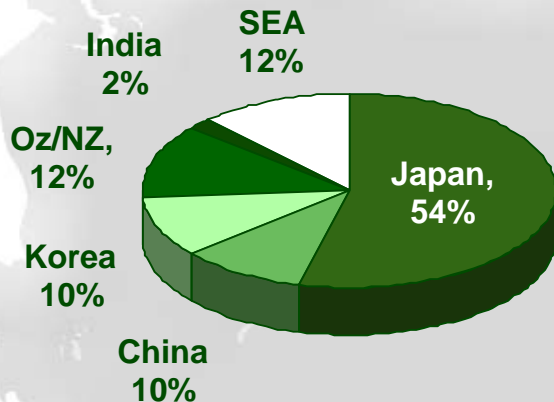


Pall Industrial Asia Sales by Country and by Market

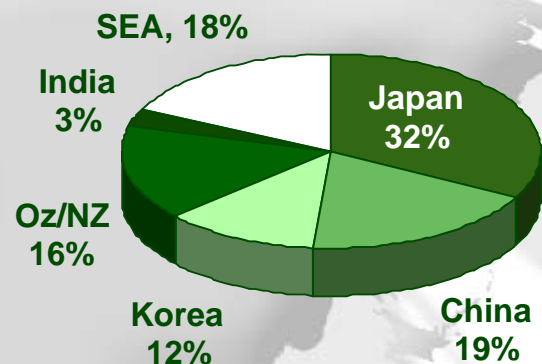
- Growth broadly distributed across Asia
- China, SEA, India and Australia among fastest growing
- Japan remains largest single entity

- MicroE role dominant but decreasing
- Energy, Water & Process Tech expected to grow at accelerated rate

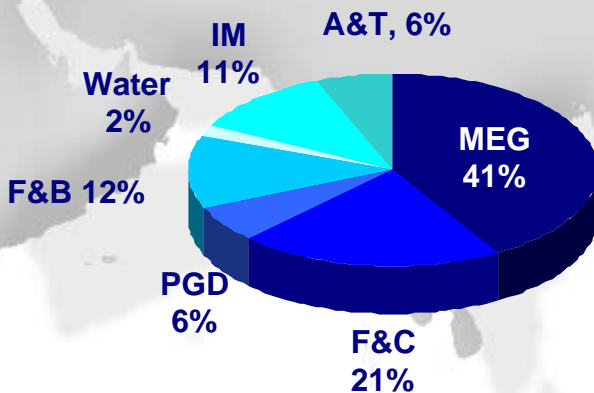
FY '03 PI Asia Sales by Country



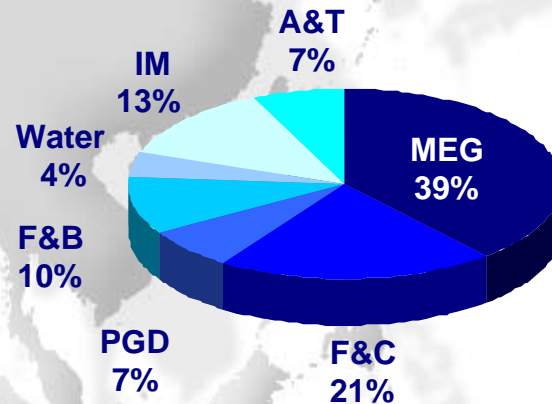
FY '08 PI Asia Sales by Country



FY '03 PI Asia Sales by Market



FY '08 PI Asia Sales by Market

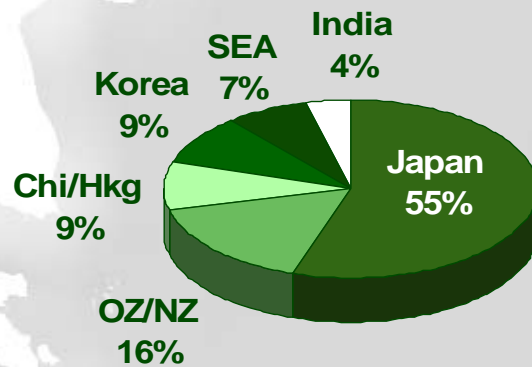


Pall Life Sciences Asia Sales by Country and by Market

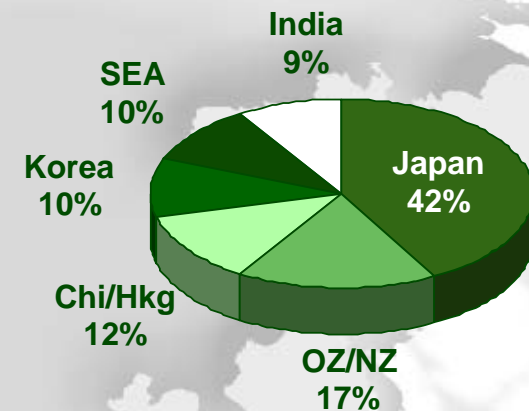
- Japan continues to dominate
- Strong growth in China and India—now representing 21% of total LS business

- China and India growth attributed to BioPharm and BioSciences
- India benefiting from boom of biogeneric and generic drug manufacturing

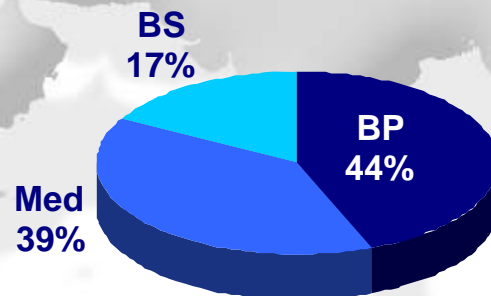
FY '03 LS Asia Sales by Country



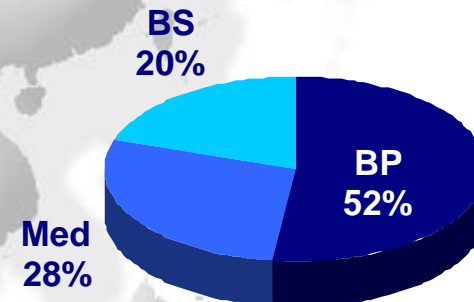
FY '08 LS Asia Sales by Country



FY '03 LS Asia Sales by Market



FY '08 LS Asia Sales by Market



Enabling Growth within Asia



- Continuous improvement in key areas
 - Operational standardization
 - Supply chain and logistics consolidation
 - Compliance and oversight
 - Training and HR excellence
- Expanding centers of excellence
 - Expanded manufacturing - China
 - Global PASS Engineering Center – Pune India
 - Water Engineering Center – Somersby, Australia
 - Global Proteomics Center – Bangalore, India
 - LS Technological Innovation Center – Shanghai, China
- Pursuing opportunities to reduce costs while continuing to invest

Asia New Growth Drivers

Growth increasingly tied to demand in Asia

- **New middle class** – accelerated growth in consumer spending for consumer electronics, beer and wine, automobiles and healthcare
- **Commodities shortage** – economic growth has lead to shortages in energy, steel, mining, oil and gas, shipbuilding, chemicals and polymers, and water
- **“Green” technologies** – Asia is fast becoming center for alternate energy technologies such as solar, nuclear, IGCC, wind and flue gas treatment

Asia New Growth Drivers The Middle Class Explosion

Consumer Spending

- China and India middle classes expected to quadruple over next decade, driving unprecedented spending

Consumer spending projections ('08)	China	Europe	Japan	US
Growth %	10.8	<1	<1	<1
Total increase (\$ billion)	333	32	15	68
Total spend (\$ trillion)	4.17	5.7	2.8	10.1

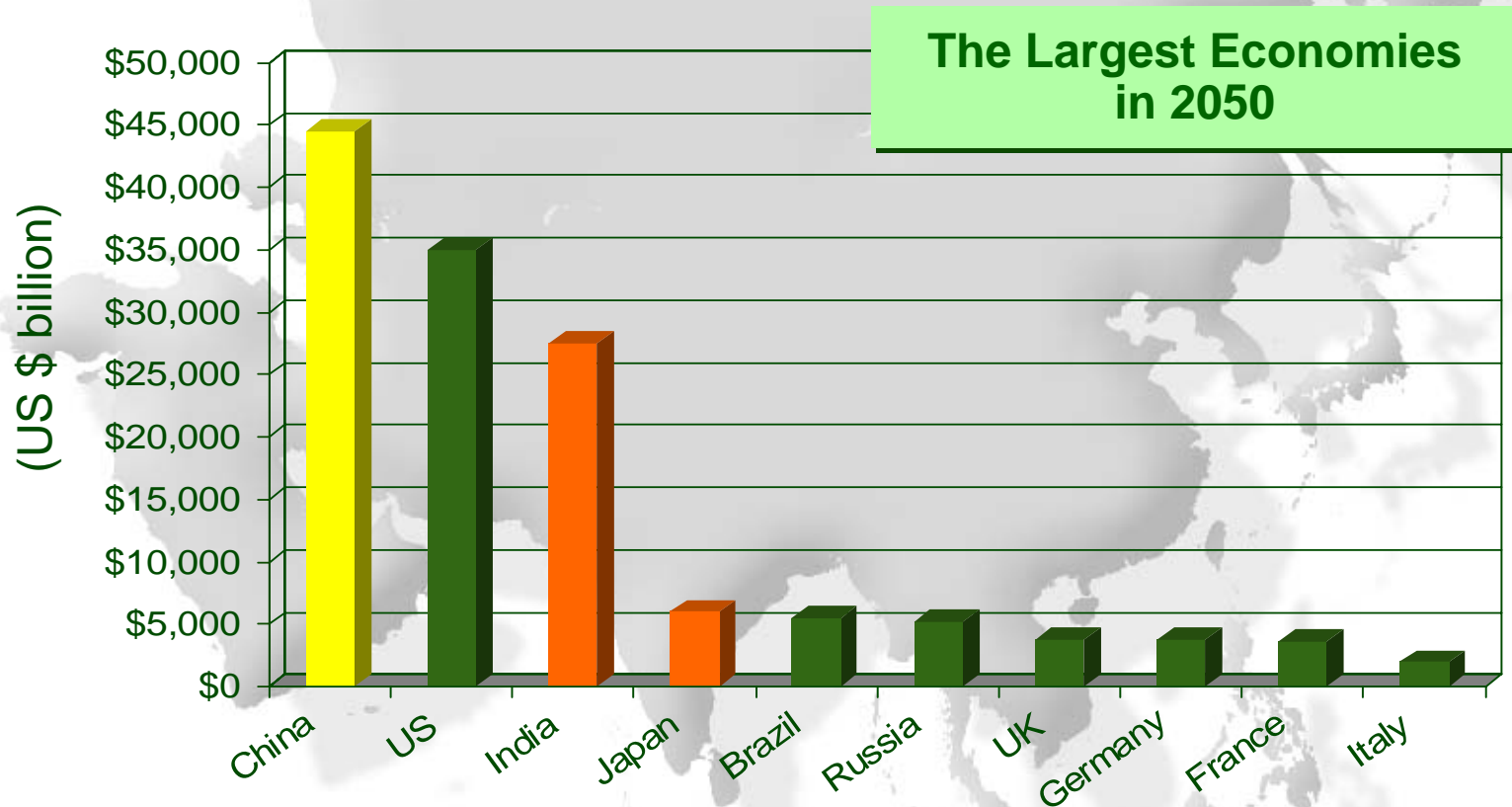
Source: Newsweek

India Consumer Spending

- Average annual growth rate: 7.3%
- In 2005, consumer spend \$372 billion; expected to reach \$1.5 trillion by 2025
- Expected to surpass Germany in 2025

Asia's Economic Growth

- By 2050, China is expected to overtake US as world's largest economy
- India to challenge US for number 2 spot



Source: GS BRICs Model Projections.

Asia New Growth Drivers Consumers and Commodities – F&B

China is world's largest producer of alcoholic beverages, including beer; markets growing at 15% per year

Country	Population (millions)	Beer consumption/ person	10 year change (%)	Beer production (million hectoliters)	Impact of 1 additional beer/ person (\$ million)	Required number of new breweries
China	1,300	21	110%	273	13	9
US	300	80	-5%	240	3	2
Germany	83	117	-12%	97	0.8	0
UK	60	100	0%	60	0.6	0

Each new brewery offers \$1.5 M initial sales opportunity for Pall + \$300K annual annuity potential.

Growth Drivers

Asia New Growth Drivers Consumers and Commodities – Energy & IM

Impact to Pall

Primary metals

China's steel industry is now the world's largest, producing 38% of supply, and growing at 9.3% in '07/'08. Production is also growing in India (Tata), Korea (Posco) and Taiwan (China Steel) and Japan (Nippon Steel)

Pulp and Paper

Fast growing market for new machinery sales and equipment upgrades

Mining

Intense activities in Australia, China, India and Indonesia (Gold, iron ore, coal, nickel and uranium)

Automotive / in plant

New production facilities create opportunities for Pall: machine tools / parts washing, water systems, hydraulic and lubrication systems, oil feed, water and oil recycle / reuse, and waste minimization

Ship building

87% of the world's shipbuilding occurs in Asia; S. Korea, Japan and China hold the top 3 spots

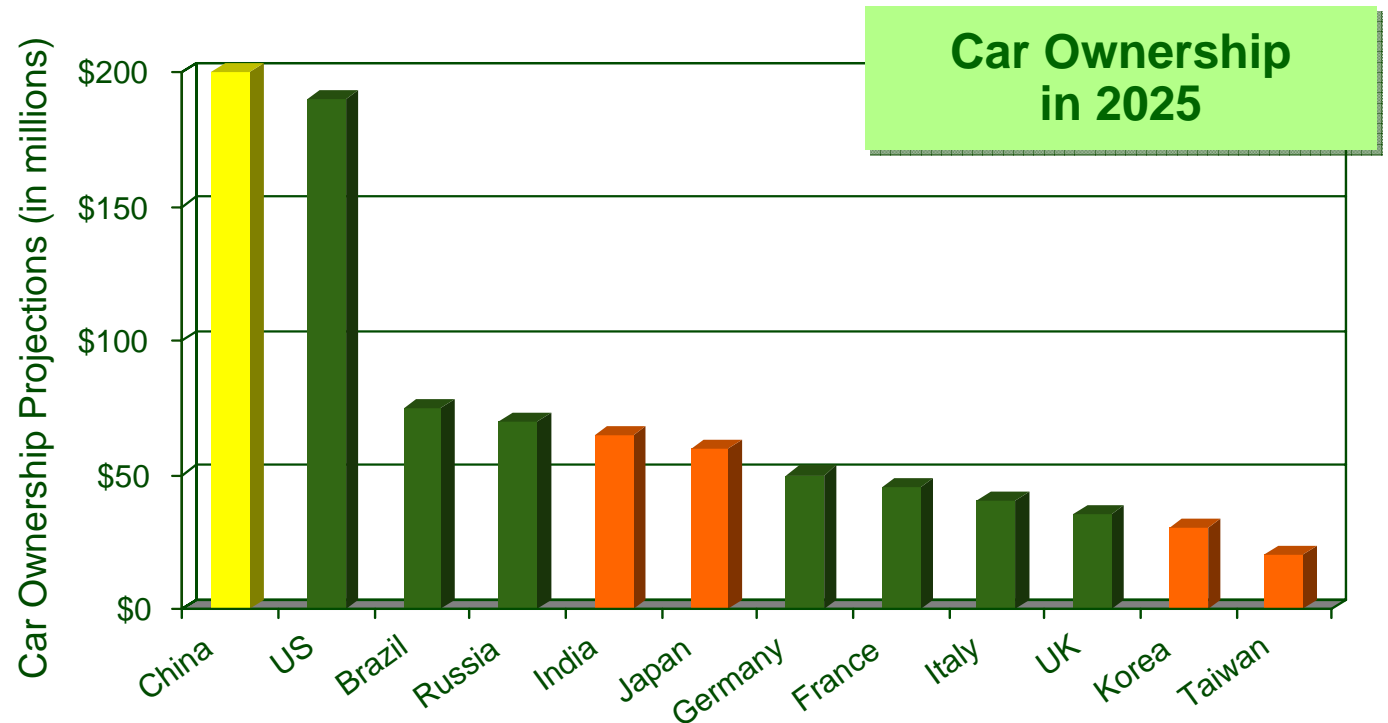
Sources: World Steel. Assoc.; Lloyd's Register of Shipping, World Fleet Statistics.

Growth Drivers

*Consumers & Commodities
Energy & IM*

Asia New Growth Drivers The Middle Class Explosion

- By 2025, China is expected to become largest buyer of automobiles, surpassing US with ownership of over 200 million



Source: GS BRICs Model Projections.

Asia New Growth Drivers Consumers and Commodities – Energy & IM

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Growth Drivers

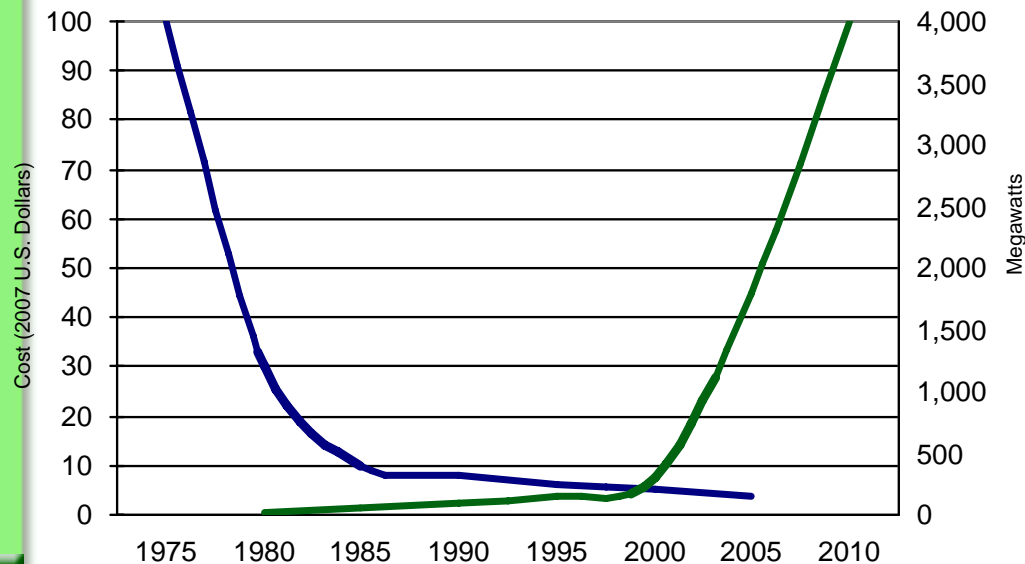
*Consumers & Commodities
Energy & IM*

Asia New Growth Drivers Consumers and Commodities – Electronics

Solar Cell/ Photovoltaic (PV) Technology

- 3 of top 5 producers in Asia (Japan, China, Germany, Taiwan, and US)
- China tripled its PV production in '06 and doubled output again in '07
- PV market forecasted to grow 27%/ year until 2012

World Average Photovoltaic Module Cost (US\$) per Watt, 1975-2007
World Annual Photovoltaic Production, 1975-2007 (mw)



Source: Earth Policy Inst.

Pall Opportunities

- PV cell Production
- Mono/ polysilicon production
- Wastewater Treatment
- Silica Recovery
- **> 50 projects planned or underway in Taiwan, China and SEA**

Growth Drivers

Consumers & Commodities
Electronics

Asia New Growth Drivers Consumers and Commodities – Energy & IM

Energy Opportunities

- Commissioning of 59 nuclear power plants by 2020

New reactors

China	30
India	23
Korea	12
Indonesia	4

Source: Reuters

Total up front potential for Pall = \$30 million (+ annuities)

- Investment in renewable, high efficiency energy
 - **Wind power** – gear box filtration;
Asia: >\$10 million/ per year opportunity
 - **IGCC** – provides lower sulfur and CO₂ emissions than traditional coal plants; filtration intensive process utilizes a variety of Pall solutions
 - **Bio-fuels**



Growth Drivers

Asia New Growth Drivers Consumers and Commodities – Energy & IM

Increase in global and regional demand for

- Oil and gas production
- Oil refining
- Chemical and polymer production



Alternate technologies

- Coal gasification
- Synthetic gas
- Coal seam methane

Rising environmental concerns

- Flue gas treatment
- Fuel upgrades
- Waste water treatment



Growth Drivers

*Consumers & Commodities
Energy & IM*

Asia New Growth Drivers Consumers and Commodities – Water

- Developing nations now have resources to improve water infrastructure
- Population growth requires investment
- Increased industrial activity increases water demand
- Drought-stricken regions seek solutions
- Microfiltration and reverse osmosis solutions provide clean safe drinking water
- Short-term opportunity exceeds \$50M



Growth Drivers

Asia New Growth Drivers Consumers and Commodities – Pharmaceuticals

Top 5 Global Pharmaceutical Markets, 2020

Rank	Country	Size (\$ billion)
1	USA	475
2	China	125
3	Japan	61
4	France	51
5	India	43

Source: Goldman Sachs 2007

Opportunities in areas such as chromatography and single use systems are rapidly growing.

Growth Drivers

*Consumers & Commodities
Pharmaceuticals*

Asia New Growth Drivers Life Sciences - India

India – *Domestic*

- BioPharma market expected to grow to \$5.7 billion by 2013 (CAGR 25%).
 - Driven by vaccine market and biotech sector
 - Both markets growing at 30% per year
- The number of ongoing clinical trials in India increased from 40-50 in 2003 to around 270 by 2007

India – *Export*

- Currently 3rd largest exporter of APIs (\$1.7 billion), expected to grow to \$2.8 billion by 2010
- Highest number of FDA-approved drug manufacturing plants outside the US
 - 100+ US FDA plants approved
 - Over 200 GMP verified manufacturing facilities



Growth Drivers

Consumers & Commodities
Pharmaceuticals

Source: PriceWaterhouseCoopers report

Asia New Growth Drivers Life Sciences - China



Growth Drivers

Consumers & Commodities
Pharmaceuticals

China – Domestic

- World's largest producer of APIs (\$6 billion) in 2007
- Expected to grow to nearly \$10 billion by 2010 (growing at 17%/ year)

China – Export

- New GMP in place since January 1, '08
- GMP expected to be in line with US/ Europe guidelines by 2011
- Will greatly enable China ability to export biopharm products

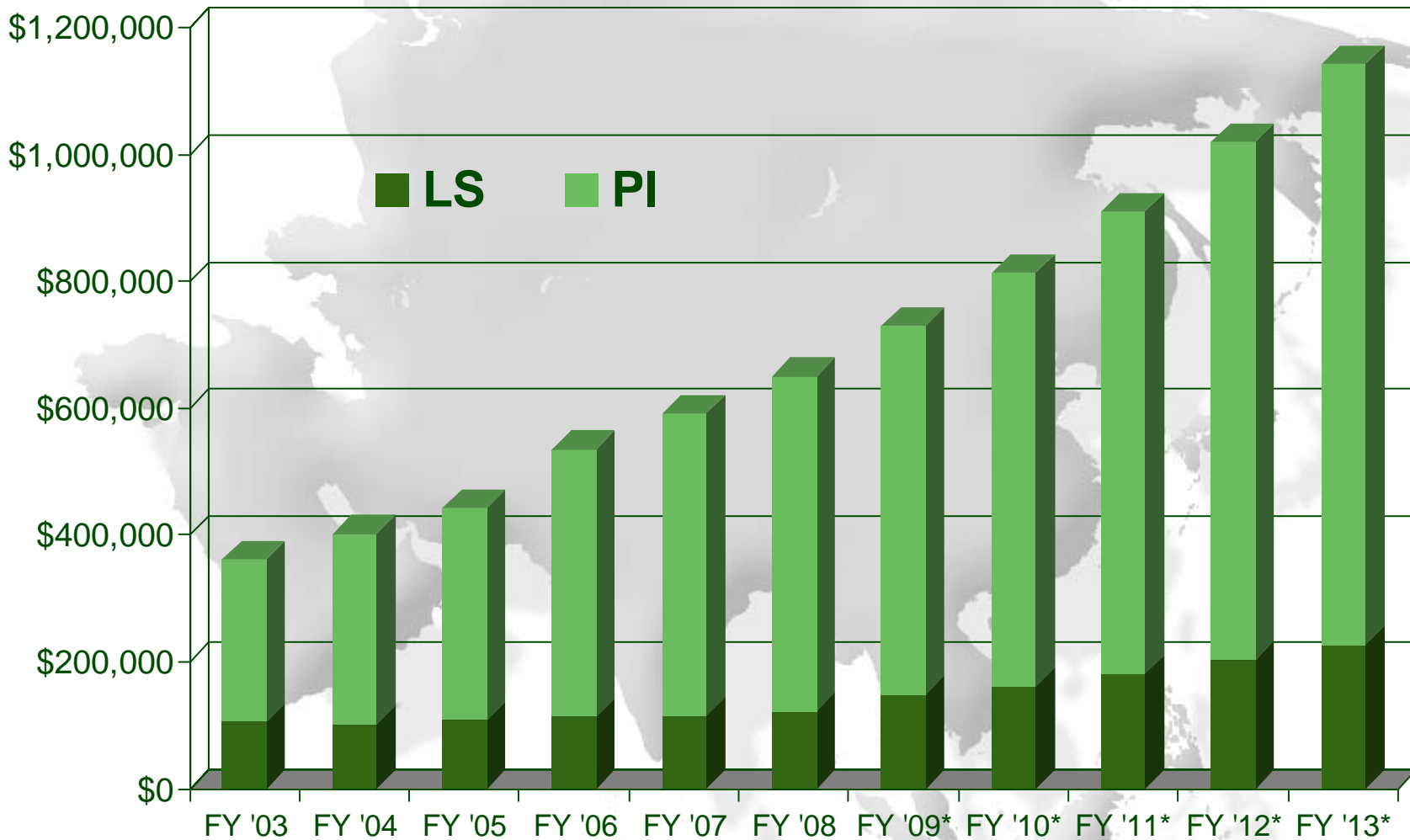
Source: PriceWaterhouseCoopers report

Pall Asia Sales – Industrial and Life Sciences

FY 2003 - FY 2013

10 Year CAGR: 12.0%*

Sales \$ 000's



* Projected

Regional Strengths



Why is Pall uniquely positioned to capitalize on growth in Asia?

- Local customer support and infrastructure
 - Operations in 14 countries across Asia
 - Multiple sales offices in all major markets
 - Local manufacturing/engineering
 - Local technical support/SLS/validation
 - World-class supply chain and logistics
- Global technology/innovation leadership
 - TFM: able to deliver a full range of integrated technologies and services
 - Able to leverage Pall's global R&D for "Asia-Centric" products



Pall Advanced Separation Systems
PASS

2008 Investor Day
October 29, 2008

Richard Jackson
Vice President, PASS

Pall Advanced Separation Systems

Selling systems enables Pall to:

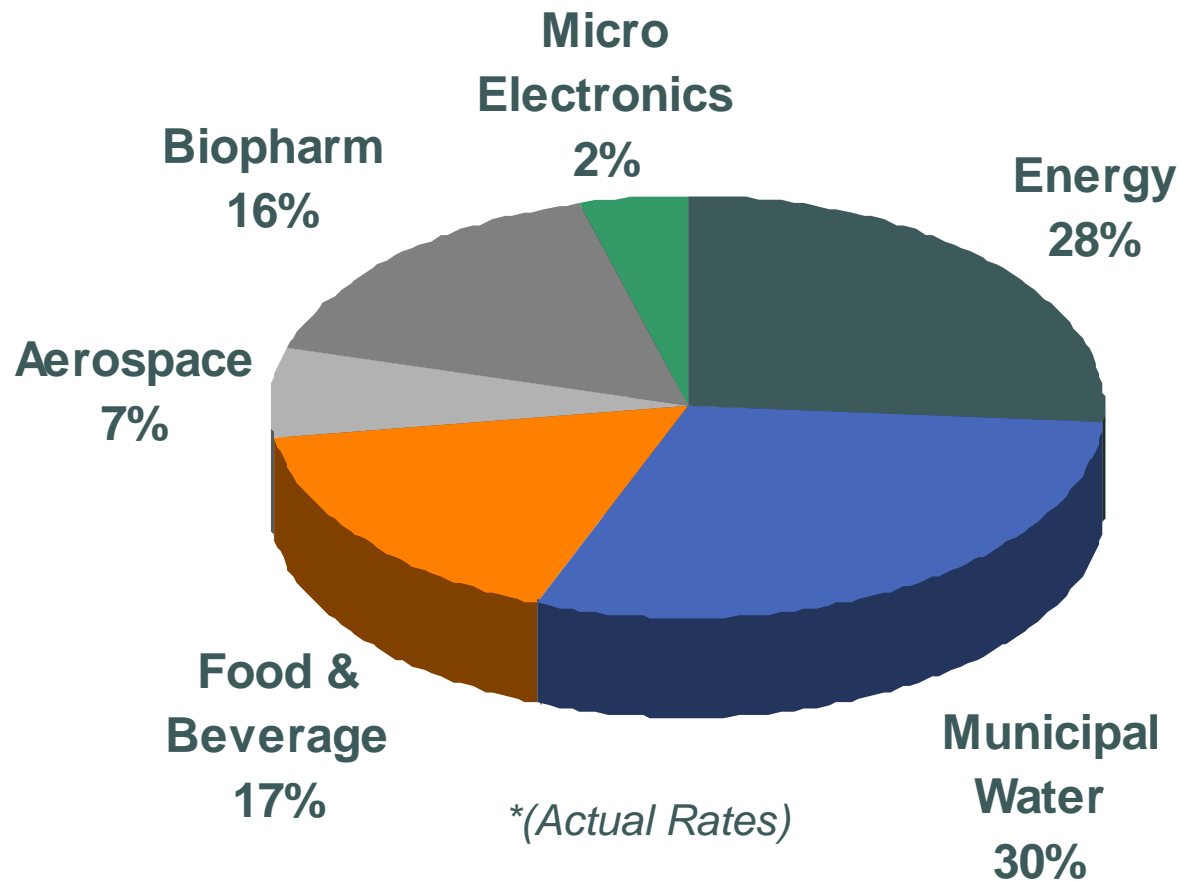
- Apply our process expertise to provide the optimal separation solution
- Leverage system platforms across multiple diverse applications
- Expand our TFM capabilities
 - Add new customers and enter new markets
 - Develop greater customer intimacy and loyalty
- Provide high value proposition, cost effective solutions to our customers
- Grow our highly profitable annuity stream



Pall blowback filter systems remove flue gas emissions in refineries

Pall Advanced Separation Systems

FY08 Revenue = \$321M*



Average Order Size = \$0.75M

Pall System Platforms

Pall systems:

- Integrate core separation technologies with fluid control equipment to deliver an optimized solution, tailored to the customer's need
- Manage the filtration or separation process by controlling fluid flow and preserving process performance
- Improve process performance at lower capital and operating costs compared to construction/engineering firm solutions

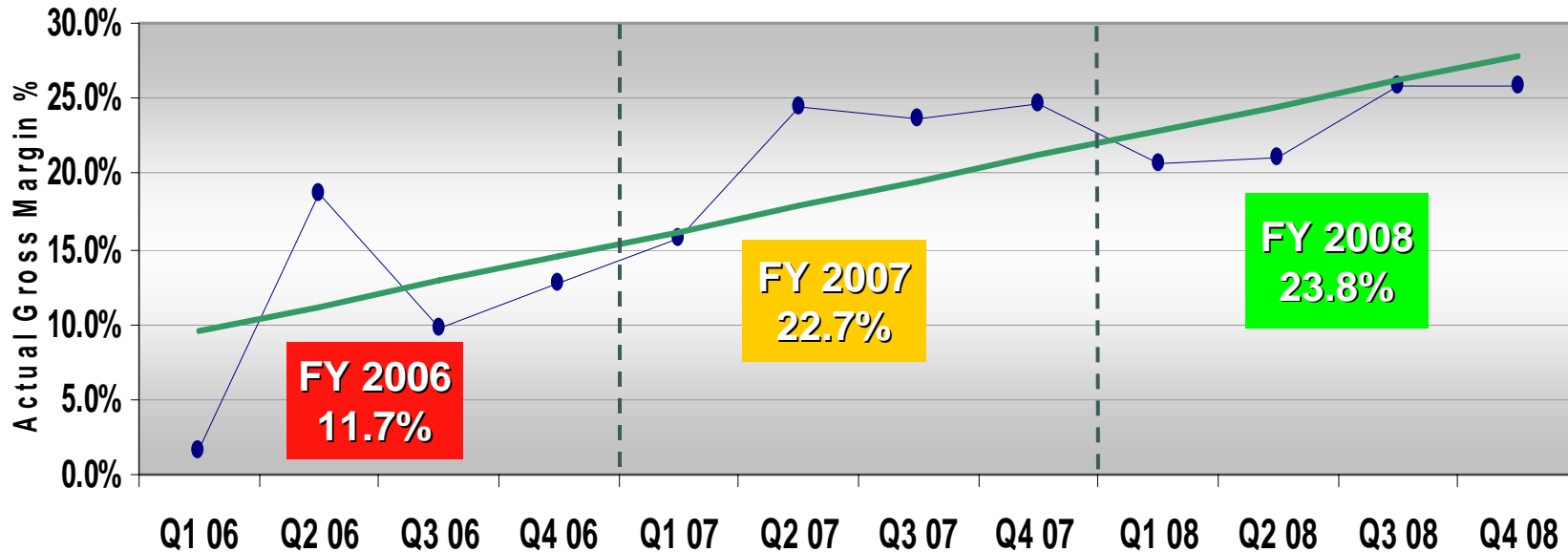


Pall Aria™ membrane systems remove pathogens from source water to meet drinking water regulations

Creation of strong customer value propositions through tailored solutions based on Pall core separation technologies

PASS Margin Improvement Program

- Launched in 2006, targeting a 6% improvement within 2 years
- Resulted in a 12.1% gross margin improvement



2 Year Sales Increase +\$123 million +62%
2 Year Gross Margin Increase +\$53 million +229%

PASS Margin Improvement Program

Phase 1 : FY06 – FY08 (completed)

- Implemented highly disciplined pricing and risk management programs
- Rationalized product portfolio by eliminating low margin legacy platforms
- Closed three system fabrication facilities
- Realized cost synergies by integrating PASS into the Pall Industrial and Pall Life Sciences businesses



Pall's Euroflow chromatography columns enable pharmaceutical companies to cost-effectively produce safe drugs

PASS Margin Improvement Program

Phase 2 : FY09 – FY13

- Standardize global platform/application designs to optimize customer process performance while enabling internal cost efficiencies
 - 20% - 30% productivity improvement*
 - 5% - 10% material cost reduction*
- Drive strategic sourcing of platforms
 - Move supply base closer to high growth regions (Asia and Latin America)
 - Increase emerging economy purchases from 10% to approx 30% of material content in 3 years



Pack in place technology on Pall chromatography systems helps minimize labor and operating costs

Targeting a further 3% – 5% Gross Margin Improvement by FY13

* Projected

Pall Systems Increase Customer Retention

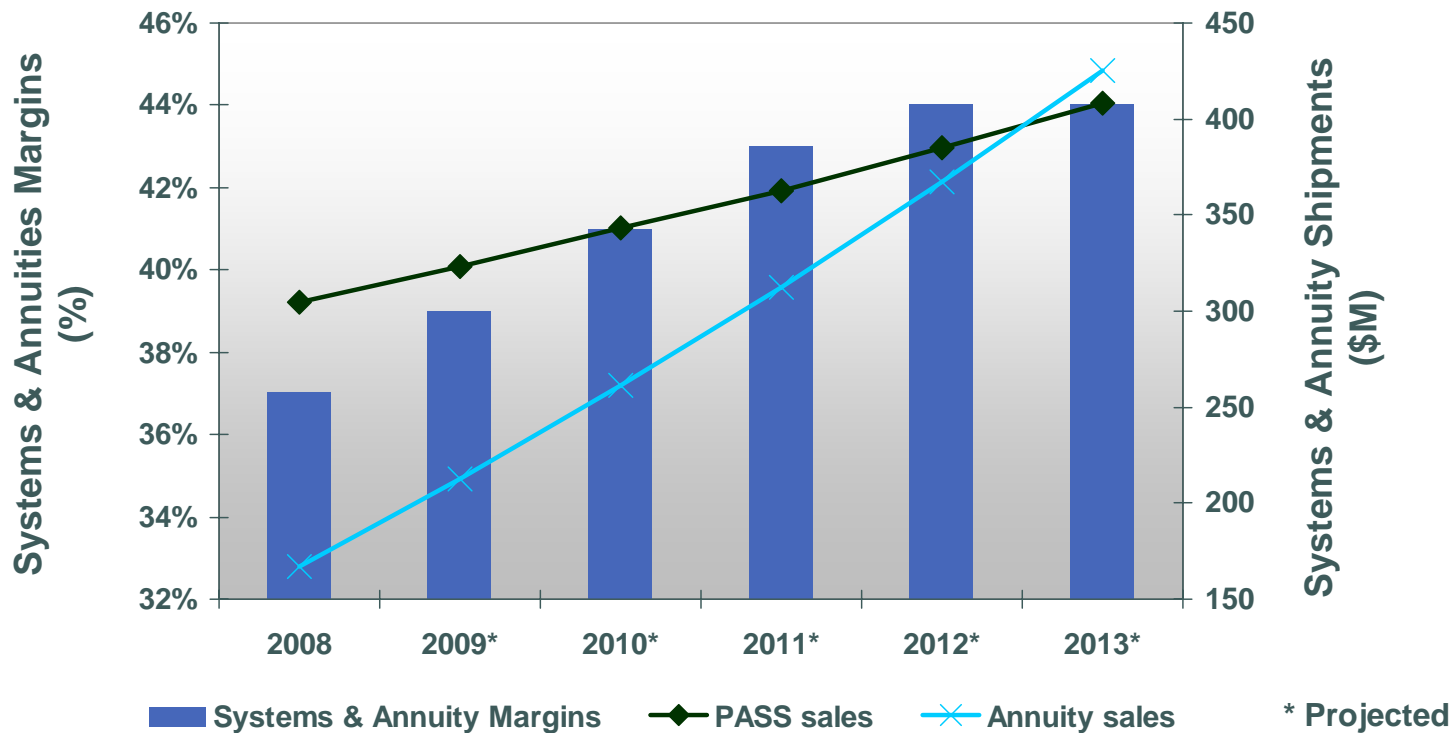
Barriers to competitive retrofit

- High risk to implement for customer
 - Pall systems are tailored solutions applied in most critical stages of customer processes
 - System warranty is violated
- Technical and economic hurdles
 - Hardware/controls designed around specific permeability, cleanability and durability of Pall media/elements, which is not specified by customer
 - Access to elements very limited, restricting understanding of filter media and configuration
 - Retrofits cannot be mass marketed - solution is tailored to customer application

Pall system sales increase customer retention and yield robust annuity streams

Pall Systems Generate Annuity Business

- Approximately \$1 billion installed base creates annual aftermarket revenue stream
- Annuity revenues are approximately 15% - 20% of systems value as a corporate average, varying between applications and platforms
- Annuity revenues are estimated to grow from \$170M in FY08 to \$425M in FY13



Pall Advanced Separation Systems

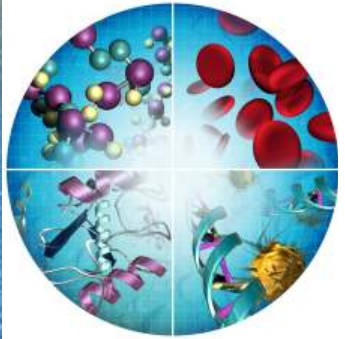
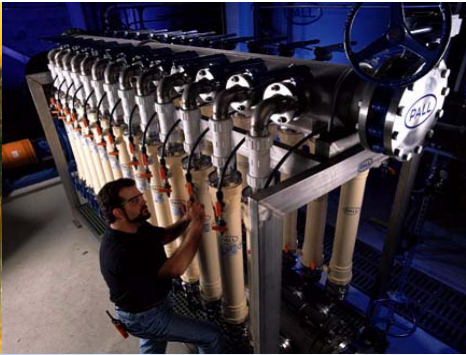
PASS will continue to contribute to Pall's profit growth

- Profit Improvement Program has delivered 12.1% points improvement in margins in 3 years
- Additional 3% – 5% margin improvement targeted over the next 5 years
- Technology development and application expansion expected to lead to greater customer penetration through stronger value propositions



Pall Oenoflow™ systems clarify wine after fermentation to yield a clear and stable wine

Annuities expected to grow to \$425 million in FY13
Total systems and annuities estimated margin 44% in FY13



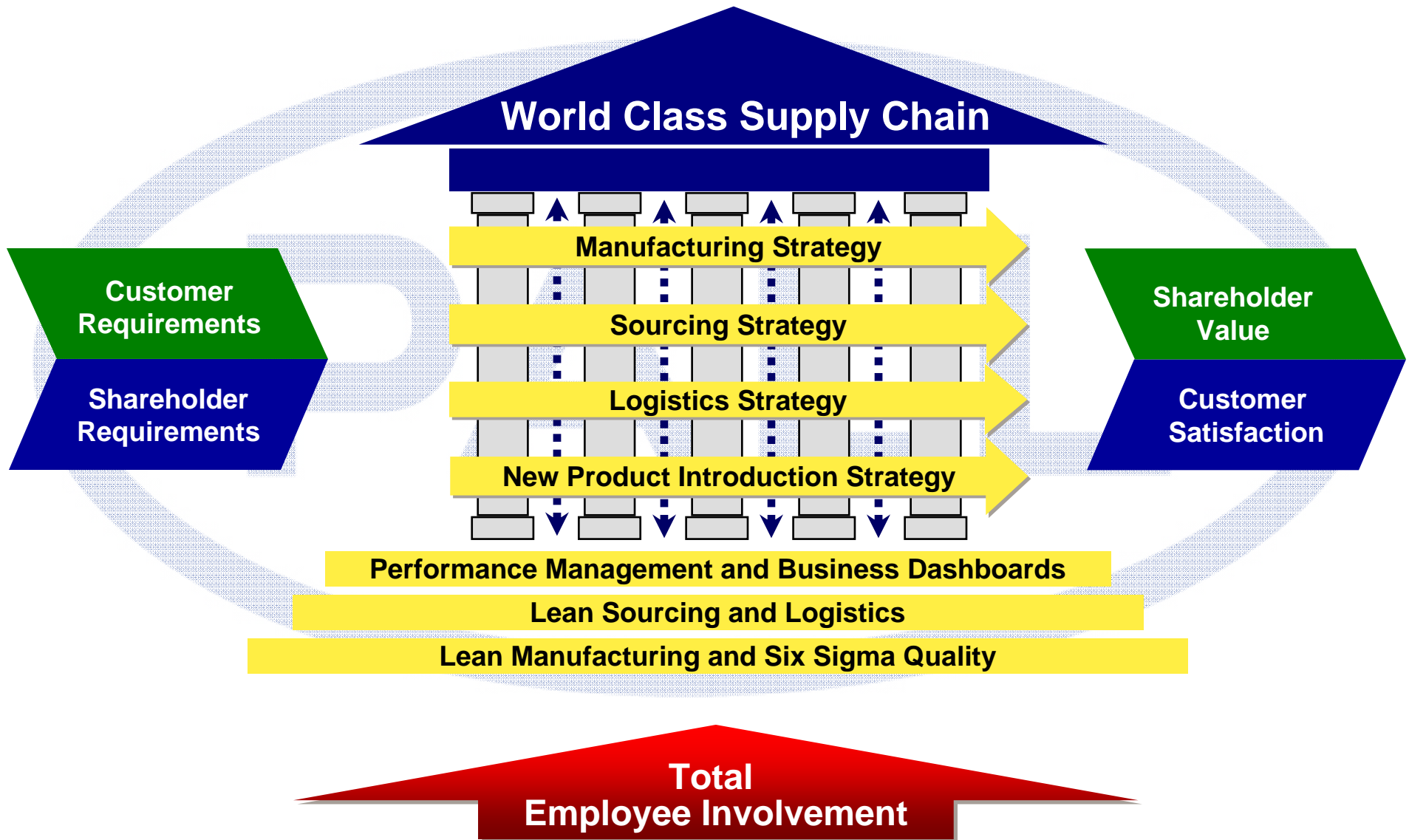
2008 Investor Day
October 29, 2008

Mike Ywaniw
Sr. Vice President, Pall Corporation

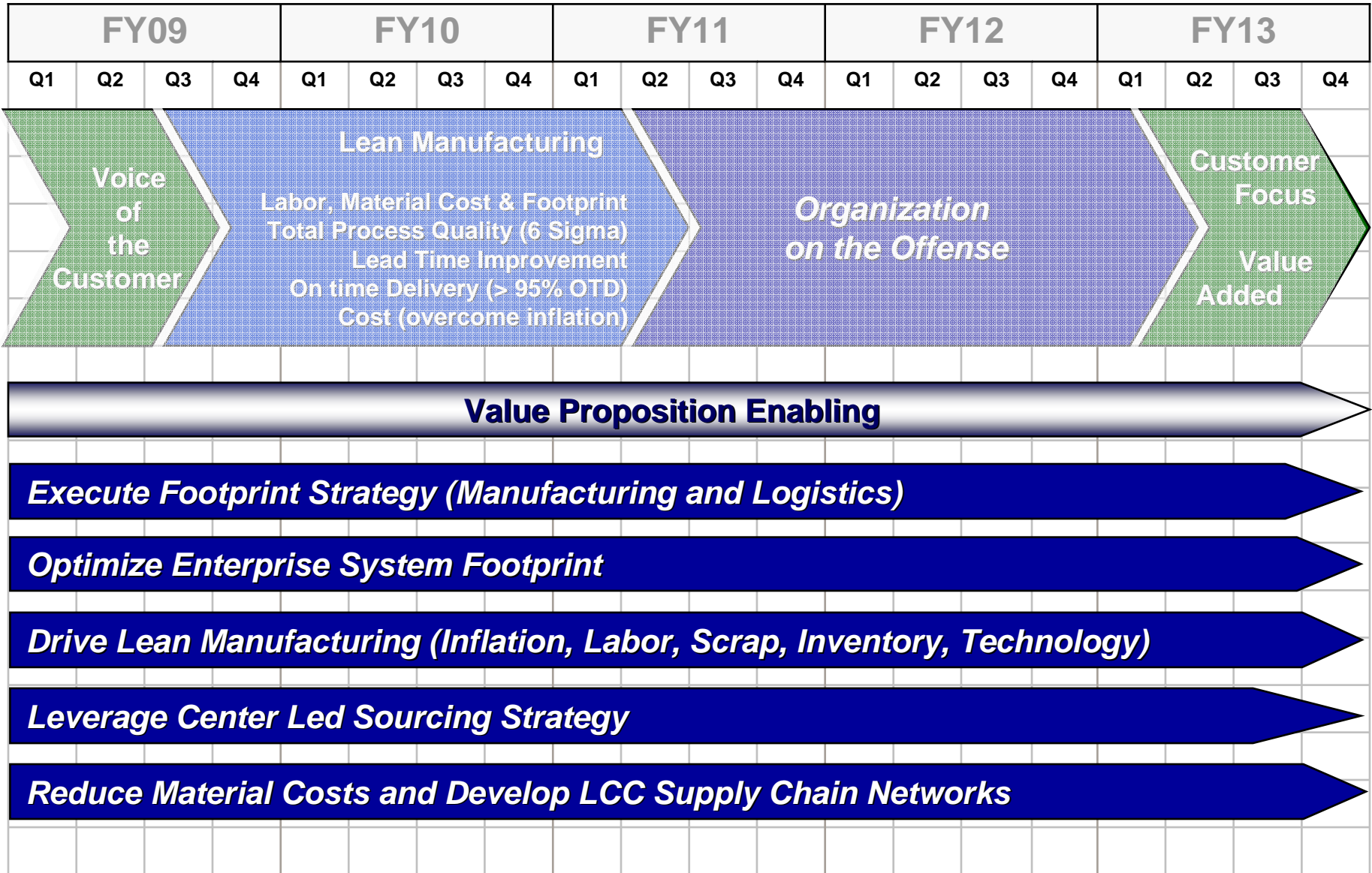


***Unleash Pall's Operational Capabilities
to Enhance Its Value Proposition***

Our Framework



Initiatives Enabling Value Proposition & Driving Continuous Improvement



Footprint Strategy - Right-Sizing FY06 – FY08 Results

Completed Sites

- **Stroud**
 - Closure FY07
- **Hamburg & Rostock, Germany**
 - Closure FY07
- **Waldstetten, Germany**
 - Closure FY08 Q2
- **Ahemdabad, India**
 - Sale FY08 Q2
- **Ternay, France**
 - Sale FY07
- **Covina**
 - Restructure FY07
- **Verona, Italy**
 - Restructure FY07
- **Redruth, UK**
 - Restructure FY07
- **Bazet**
 - Restructure FY08
- **Tipperary**
 - Partitioned FY07

**Improved
Productivity**

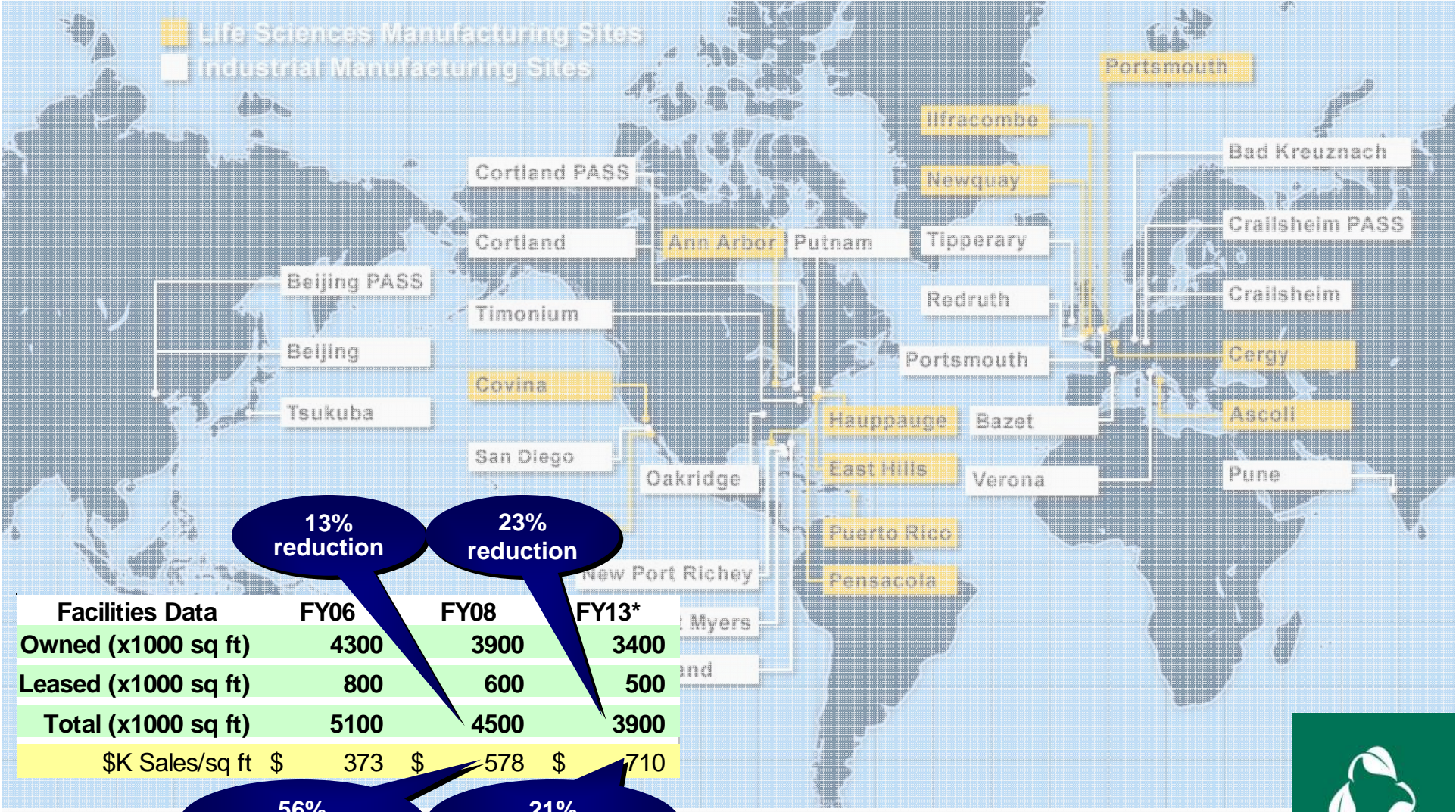
Major Sites currently in progress

- East Hills
- Ann Arbor

Restructuring Rationale

- **Restructuring Plan**
 - Labor productivity
 - Focus on manufacturing
 - Focus on Aerospace
- **Moved Core Products**
 - Pall Asia Site
- **Out-sourced**
 - Non-critical Fab Steps
- **Retained Key Functions**
 - Final Assembly & Test
- **Enhanced Supply Chain**
 - Functions & Personnel
- **Retained Talent**
 - Critical Engineering

Footprint Strategy - Pall's Global Manufacturing Sites FY08



13% reduction

23% reduction

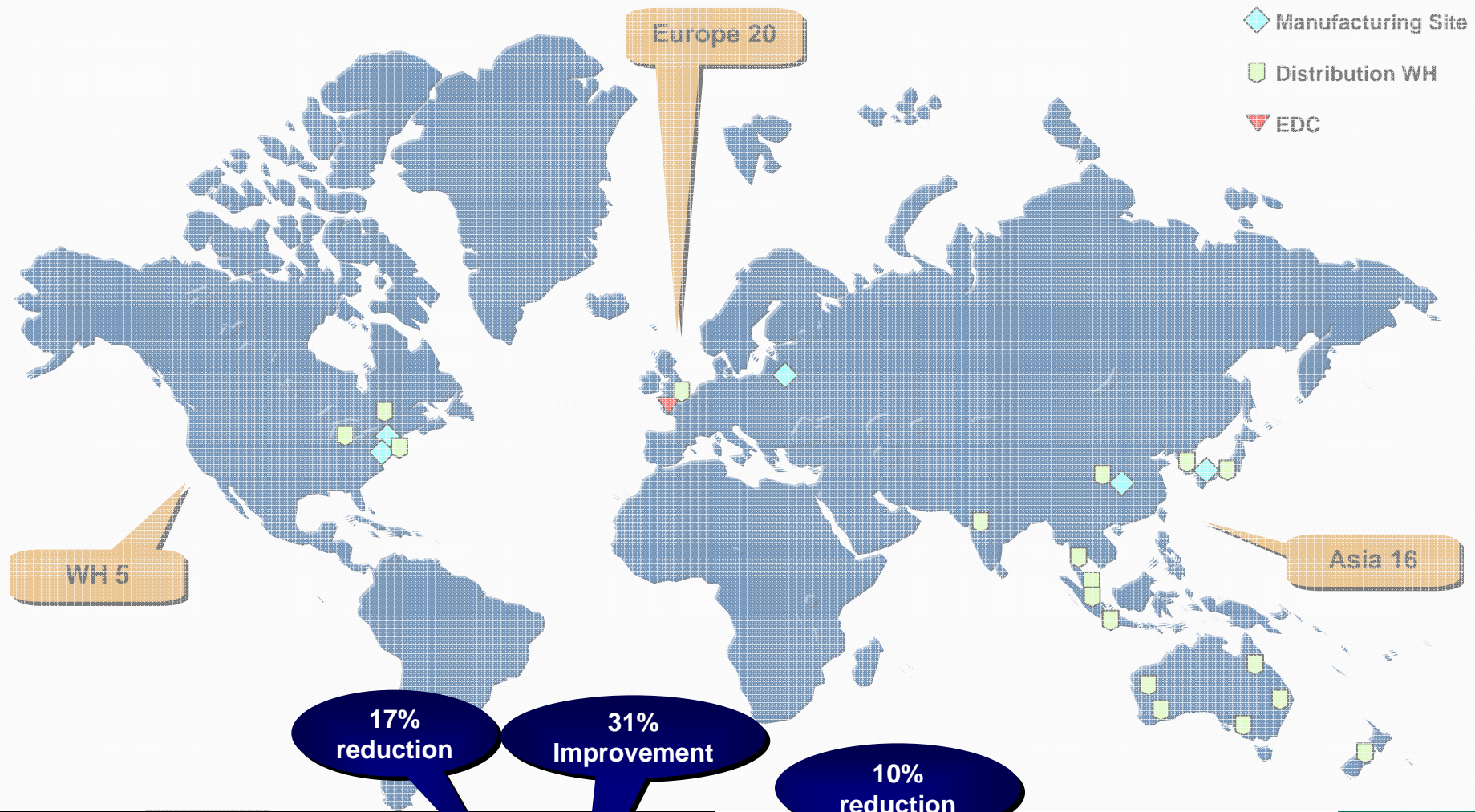
56% improvement

21% improvement

*Projected



Lean Logistics - Distribution Footprint End of FY08



17% reduction

31% Improvement

10% reduction

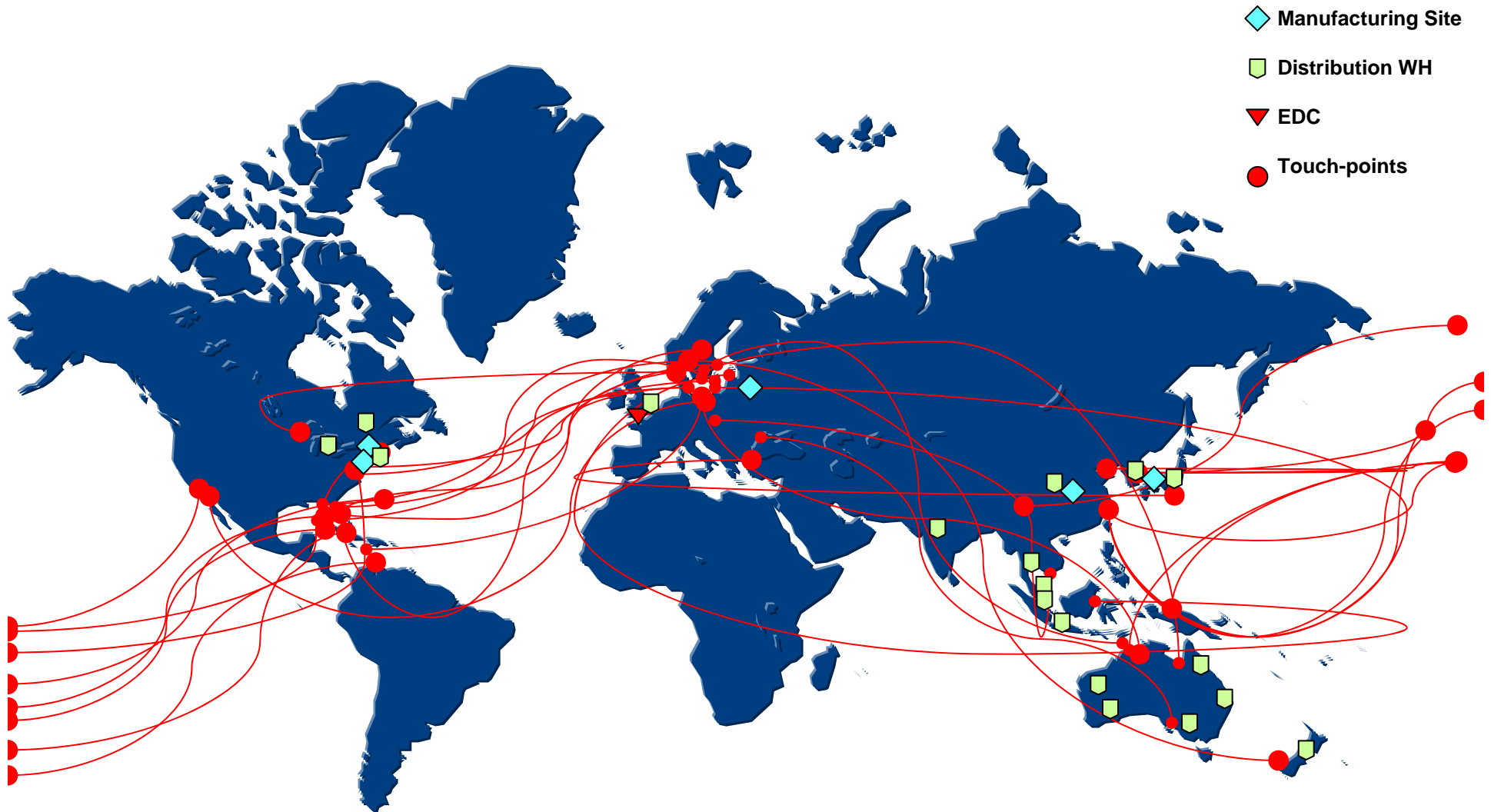
20% Improvement

	2007 Global				2008	2013*
		WH	EUR	ASIA	Global	Global
Square Footage	1200	300	300	400	1000	900
Sales / sq ft	\$ 1,900				\$ 2,500	\$ 3,000
# of Warehouse	62	6	20	15	41	20

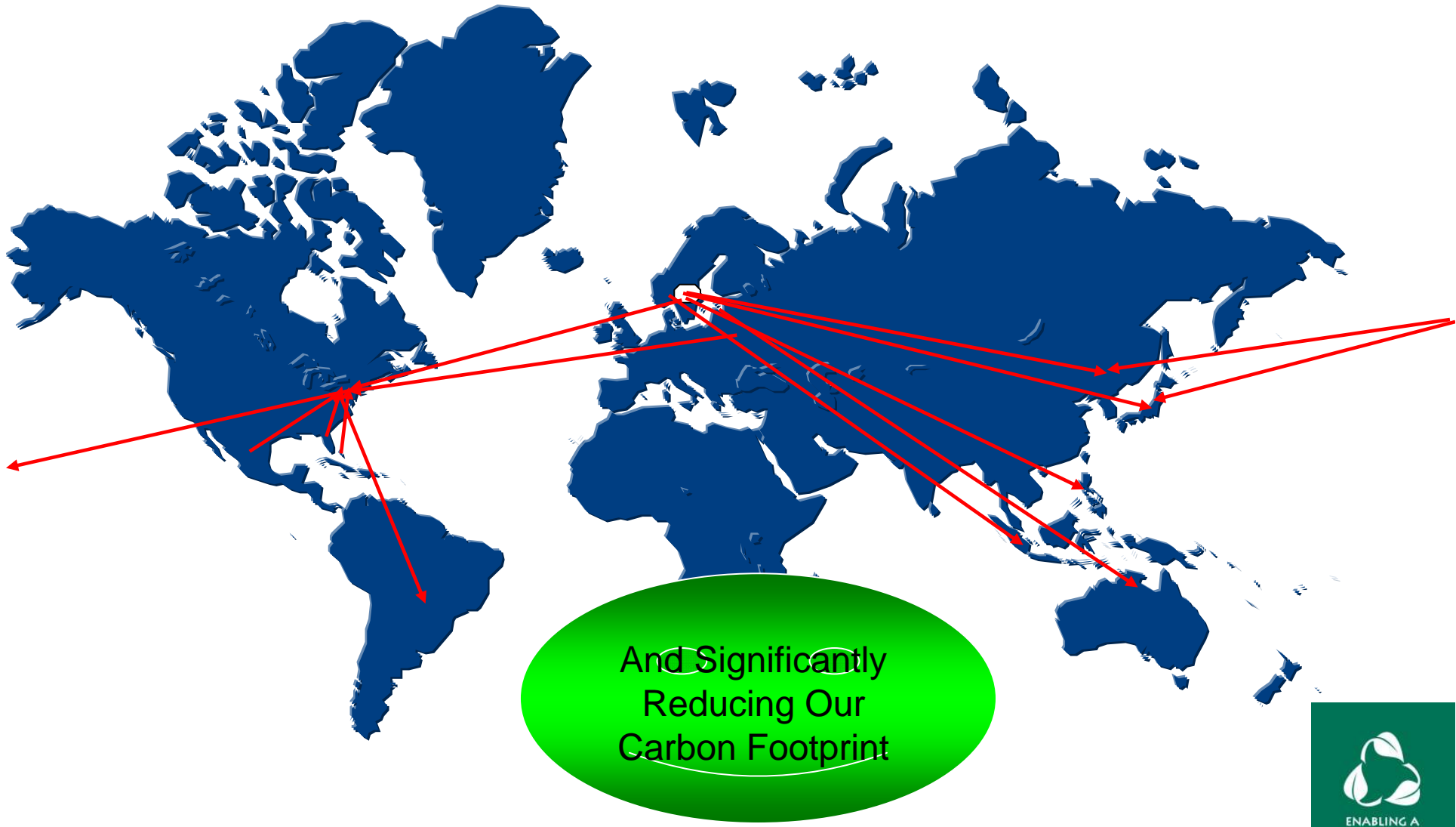
* Projected



Lean Logistics - 2008 Overseas Freight Routes



Lean Logistics – 2013 “Hub and Spoke” Freight Route Advantage



IT Footprint Optimization Plan

FY08

- **Computer Systems (36)**
- **Domain Controllers (101)**
- **Wintel ERP Servers (13)**
- **Notes Servers (122)**
- **Application Servers (378)**

FY10*

- **Computer Systems (<10)**
- **Domain Controllers (71)**
- **Wintel ERP Servers (4)**
- **Notes Servers (70)**
- **Application Servers (239)**

The Greening Effect

	FY08	FY09*	FY10*	Total*
Annualized Energy Cost Savings	\$38	\$34	\$22	\$94
Annual Energy Usage (kwh)	381,000	337,000	219,000	937,000
Annual Barrels of Oil Equivalent	935	828	538	2,301
Average Yearly Home Energy Usage	32	28	18	78
Annual CO2 Emission (lbs)	511,000	452,000	293,000	1,256,000
Annual Tree Offset	700	619	402	1,721
Oxygen = 89 Trees/45 Persons/Yr	354	313	203	870

(\$ in millions)

* Projected



Lean Manufacturing – Inflation has a relatively small impact on COS

Drivers

- *Direct Material*
- *Payroll Costs*
- *Utility Costs*
- *Freight Surcharges*

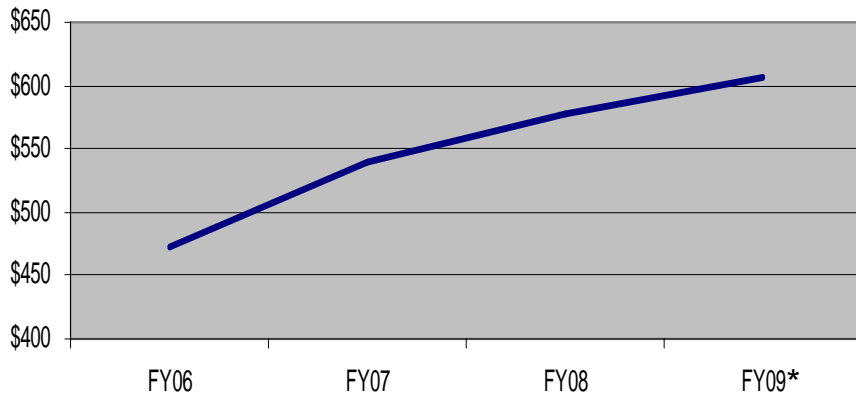
**Projected
3.1% on COS
FY09**

Impact

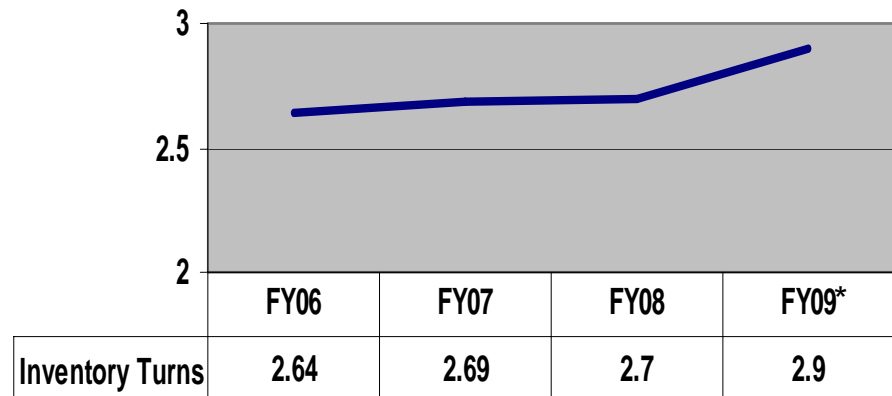
- Center-Led and LCC Sourcing combat BOM Inflation
- Lean mfg. initiatives offset payroll inflation
- Utility increases offset by conservation
- Freight Surcharges offset Logistics footprint optimization

Lean Manufacturing – Productivity Measures

Sales \$/DL Employee



Inventory Turns

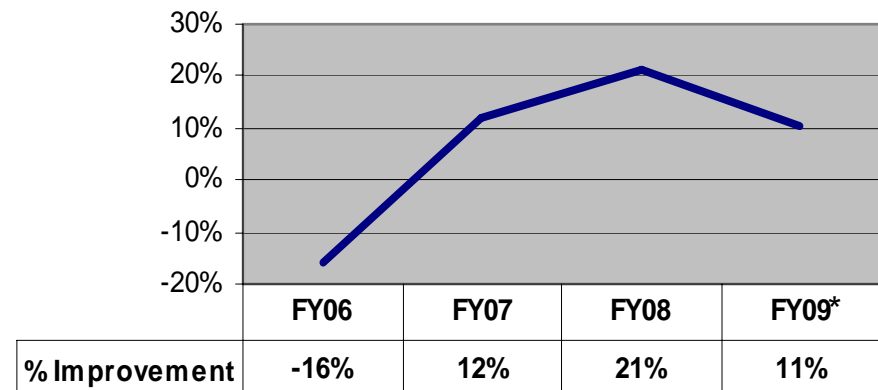


Future Improvement Targets*

- Labor
 - Continue to improve productivity year over year net of inflation
- Inventory
 - Goal > 4.0 turns by FY13
- Scrap
 - Goal - reduce scrap by 10% year over year

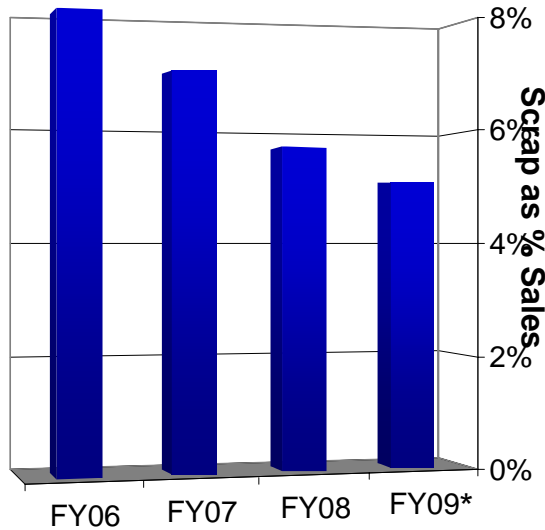
* Projected

Improvement Scrap Y/Y %

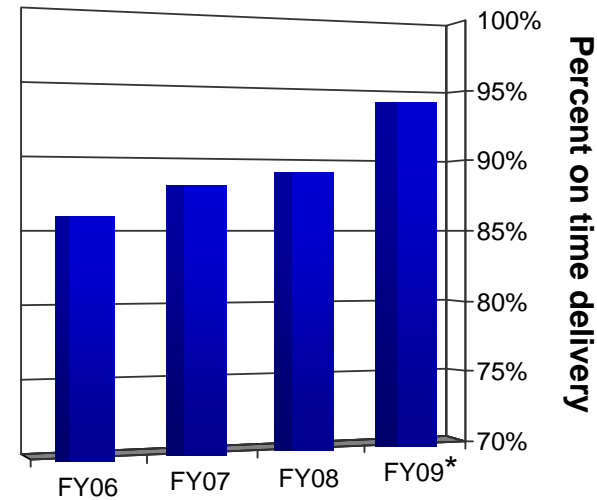


Lean Manufacturing – Customer Service Measures

Product Quality



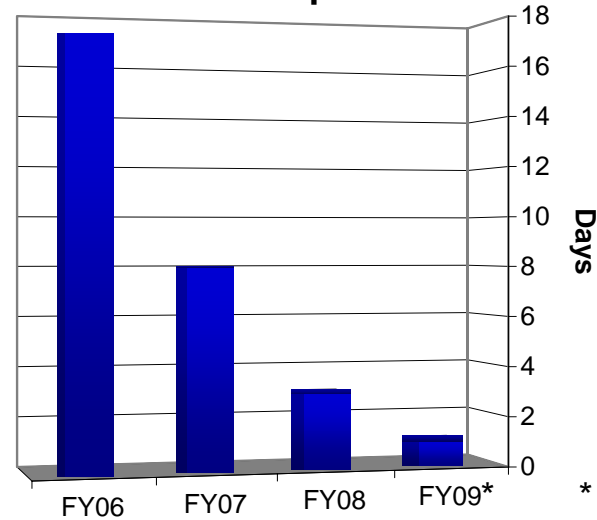
On Time Delivery



Future Improvement Targets*

- Product Quality
 - Improvement targets set at >25% year on year
- OTD
 - Achieve >97% to Request Date by 2013
- Late Shipments
 - Reduce past due orders to <1/2 days sales by 2013

Late Shipments



* Projected

Lean Strategic Sourcing – Center Led Operating Model

• Pall total direct spend = \$540M
 • Pall total indirect spend = \$300M

Center Led Execution

- Cost Drivers
- Market Conditions
- Technical & Regulatory Environment.
- Relationship Management
 - Manage Contracts, Pricing etc
 - Liaison between Supplier and Pall
 - Quality, R&D, Mfg. & Supplier

Standard Sourcing Tools

- Contracts Management
- E-sourcing
- P2P

Pall Site Execution

- Inventory Management
- Demand Planning
- Transition Management
- Specification Control
- Sample Approval
- Master Data Management

Global Strategic Sourcing by Category

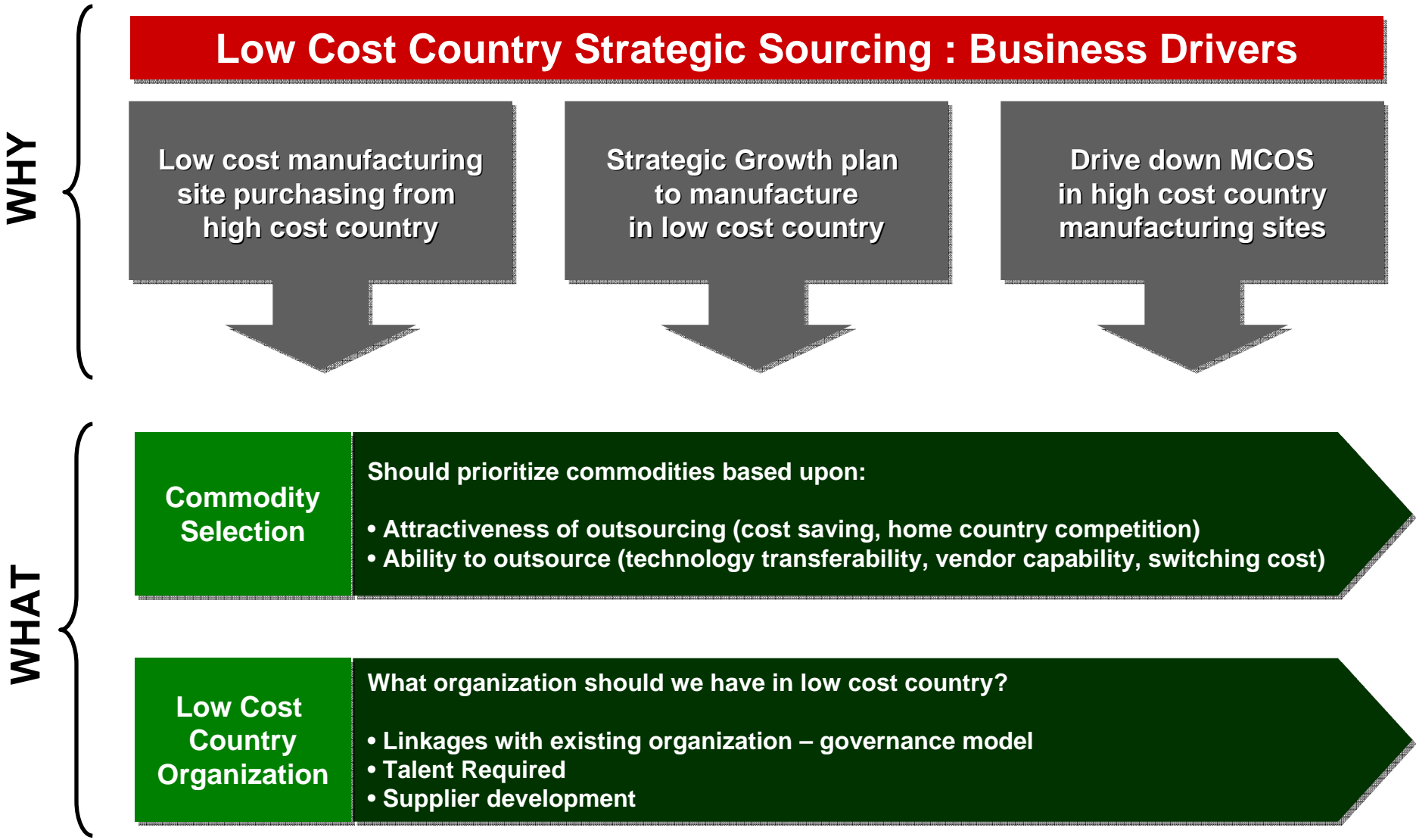
Indirect Material	Bill of Material
Freight	Plastics
Travel	Resins & Chemicals
Contracted Services	Metals
Utilities	Woven's
Office Supplies	Systems and Vessels



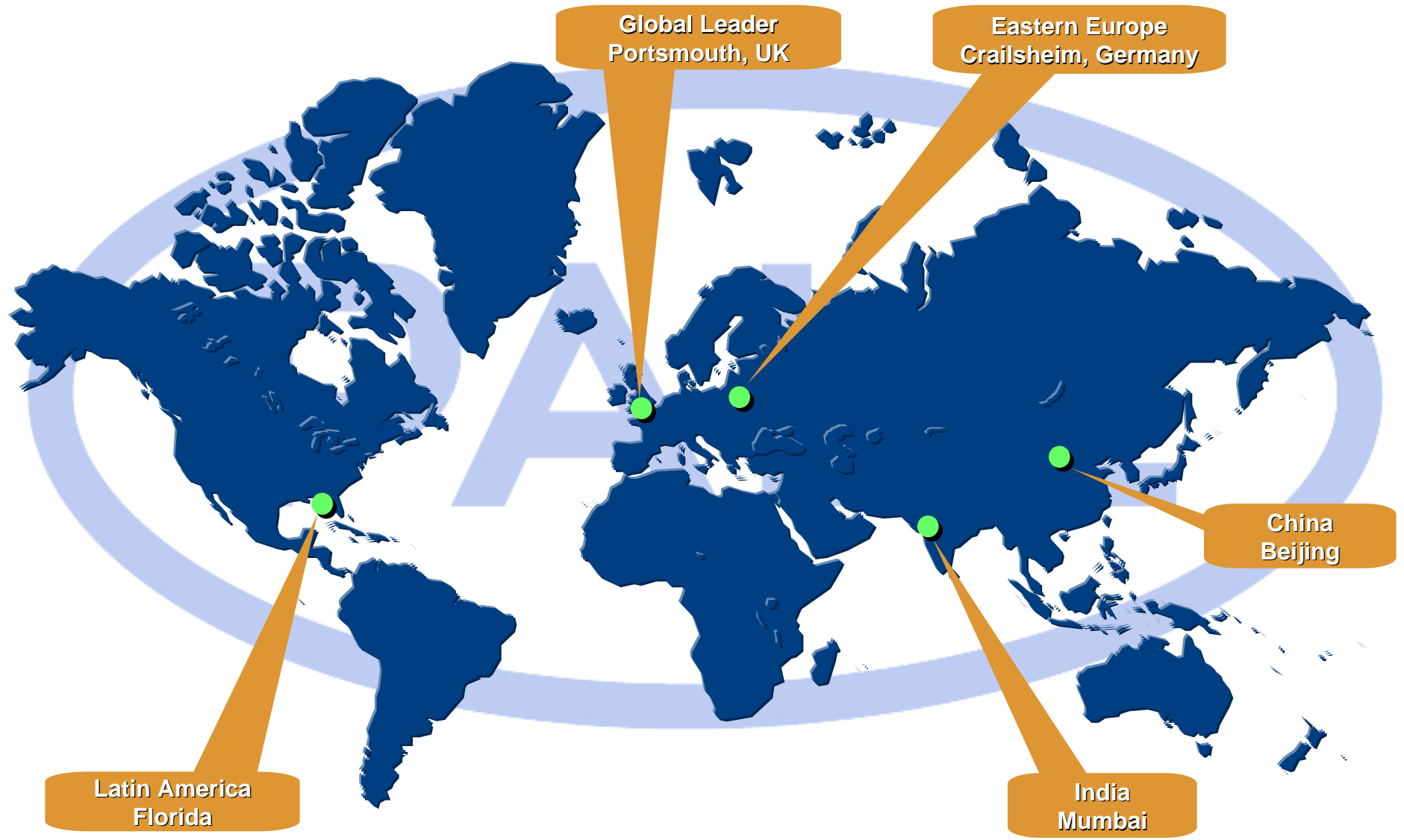
Pall Site Execution

- Lower inventory
- Lower Material Costs
- Improved DPO
- Continuity of Supply

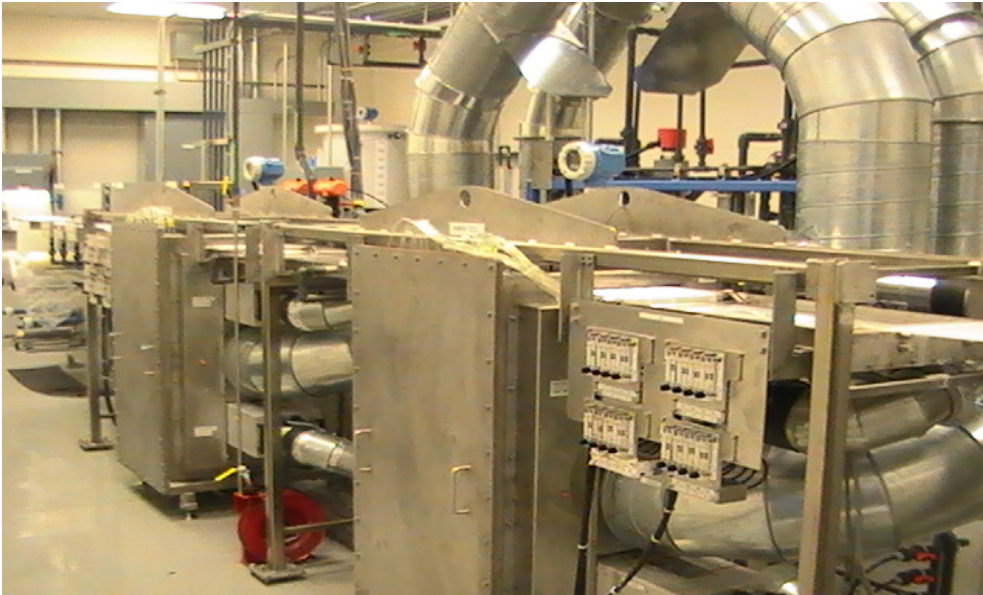
Lean Strategic Sourcing – LCC Sourcing Process



Lean LCC Sourcing – International Purchase Office Infrastructure



Lean Manufacturing – The Technology Advantage



Productivity Improvements:

- Produces a larger sheet size that reduces waste at corrugating process
- Uses 25% less energy due to optimized air handling and lower electric needs
- No process wastes are generated
- Its modular design minimizes future capital outlays for increased capacity

A Picture of Ultikleen ER process a Pall breakthrough technology – Molecular Surface Tailoring (MST)

- Imparts non-dewetting characteristics to PTFE membrane
- Improves retention of sub-micron size particles
- Increases membrane performance in harsh environments

And Significantly
Reducing Our
Carbon Footprint

Pall Corporation Operations – Key Takeaways

Customer Satisfaction

- Lean Impact*
- 6 Sigma Quality
 - On Time Delivery
 - Reduce Waste

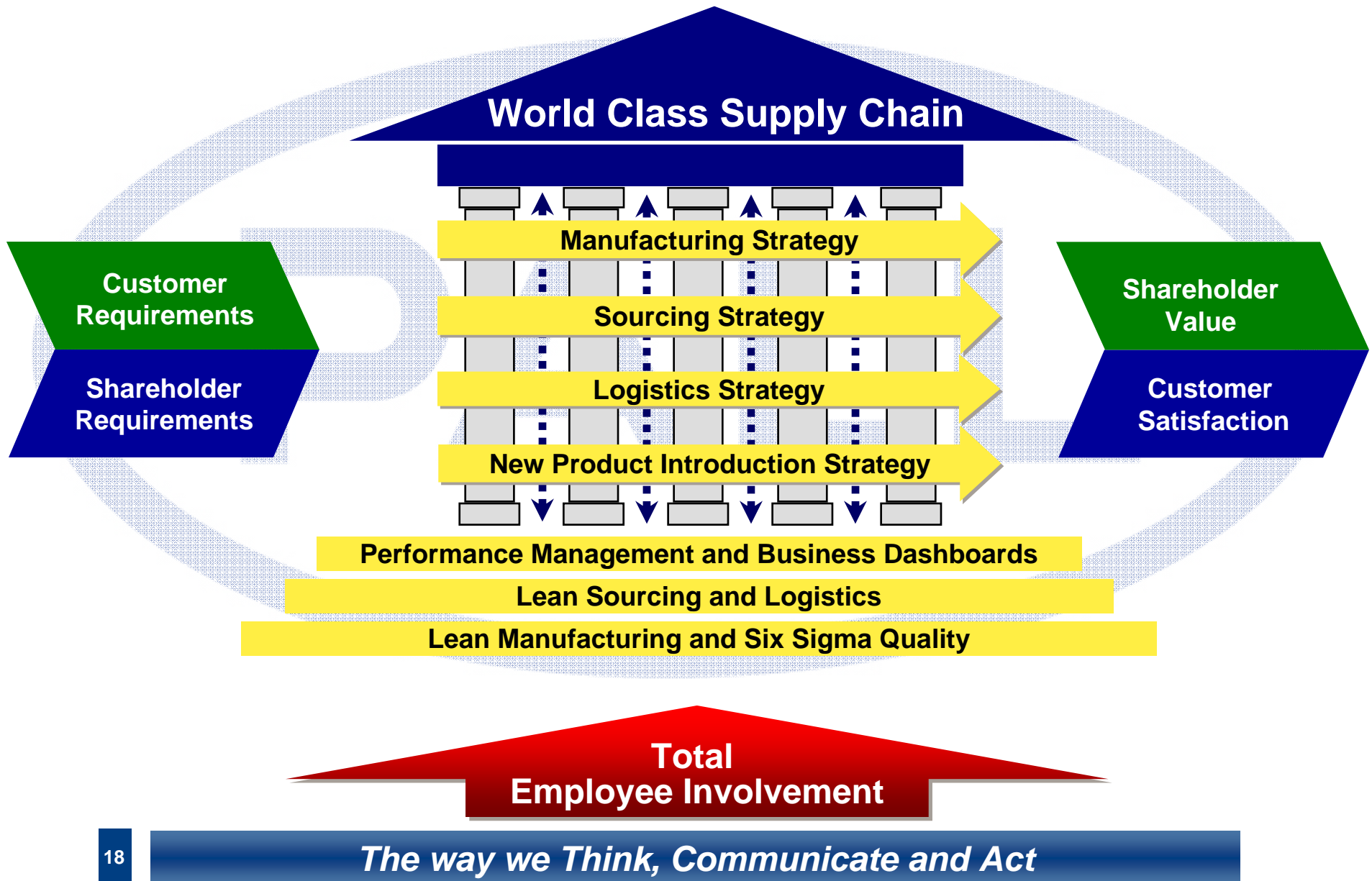
Gross Margin

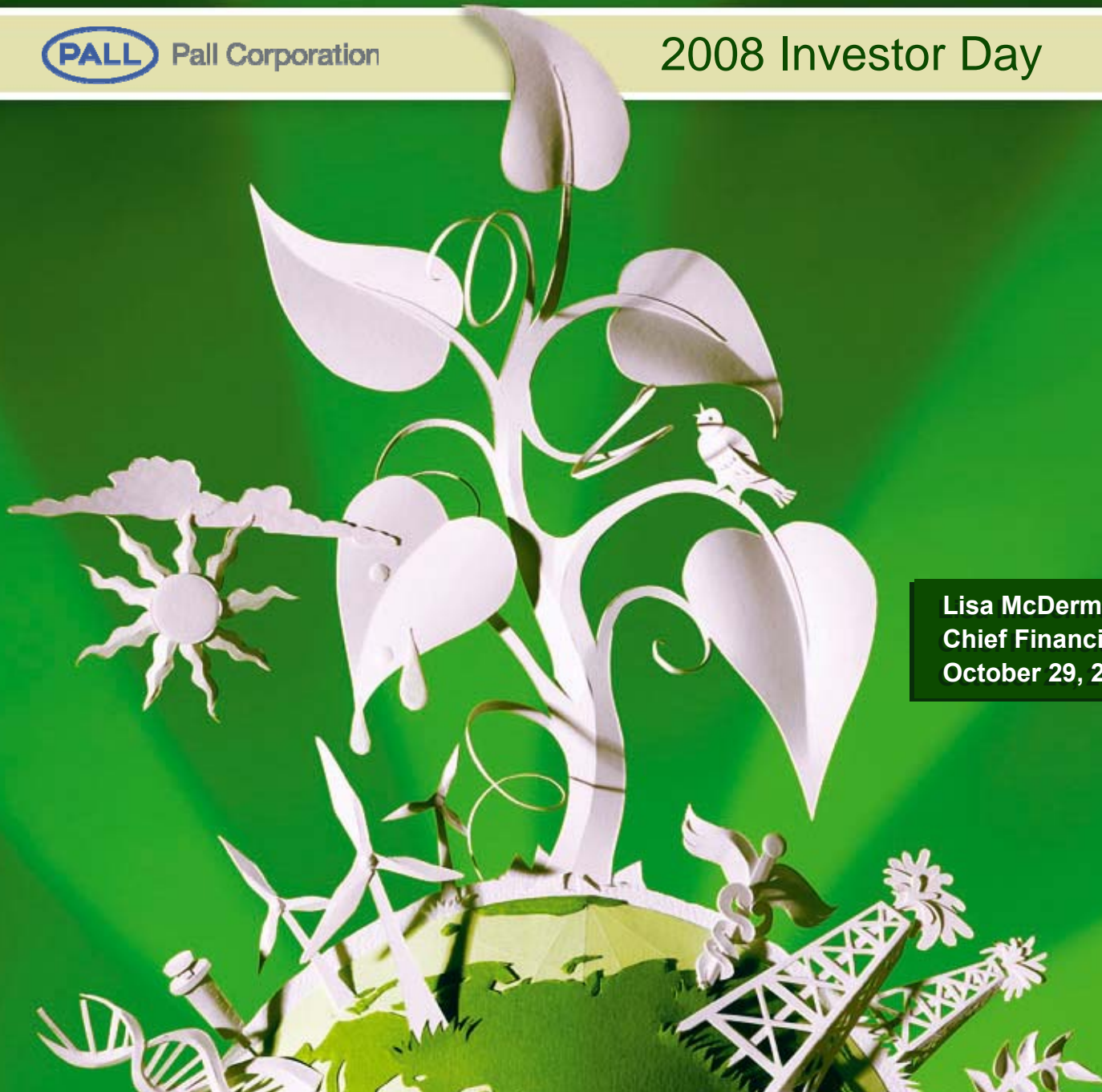
- Lean Impact*
- Footprint Restructuring
 - Lean Tool Application
 - Inflation Defense

Working Capital

- Lean Impact*
- Inventory Turns
 - Center Led Ts&Cs
 - DPO Advantage

Our Framework





Lisa McDermott
Chief Financial Officer
October 29, 2008

History shows that whether business cycles are up or down:

- **Investment continues to sustain life**
Spending must continue to provide basic necessities, healthcare and keep the environment safe
- **Investment in infrastructure continues**
Spending must continue to keep energy flowing and the lights on, water and chemicals available, and to provide mobility and communication in a global economy
- **Customers select partners who:**
 - Deliver high quality products on time
 - Reduce their cost of ownership
 - Provide consistent local and global support
 - Have longevity and financial strength, and continue to innovate and invest for the future

...But, business cycles can also present challenges... and opportunities...

Growing Revenues

- Continuing to diversify geographically and technologically into high-growth countries and customer applications
- Focusing on pricing discipline
- Using our financial strength to invest in innovation and technology to expand differentiated customer offerings
- Executing on our TFM strategy driving long-term customer relationships

Reducing Cost and Being Ever-More Efficient

- Moving certain sourcing, assembly and engineering to low-cost geographies
- Consolidating and streamlining our global processes driving SG&A reduction
- Consolidating and rationalizing our manufacturing footprint
- Accelerating continuous improvement programs
- Tightening working capital management and improving cash flow

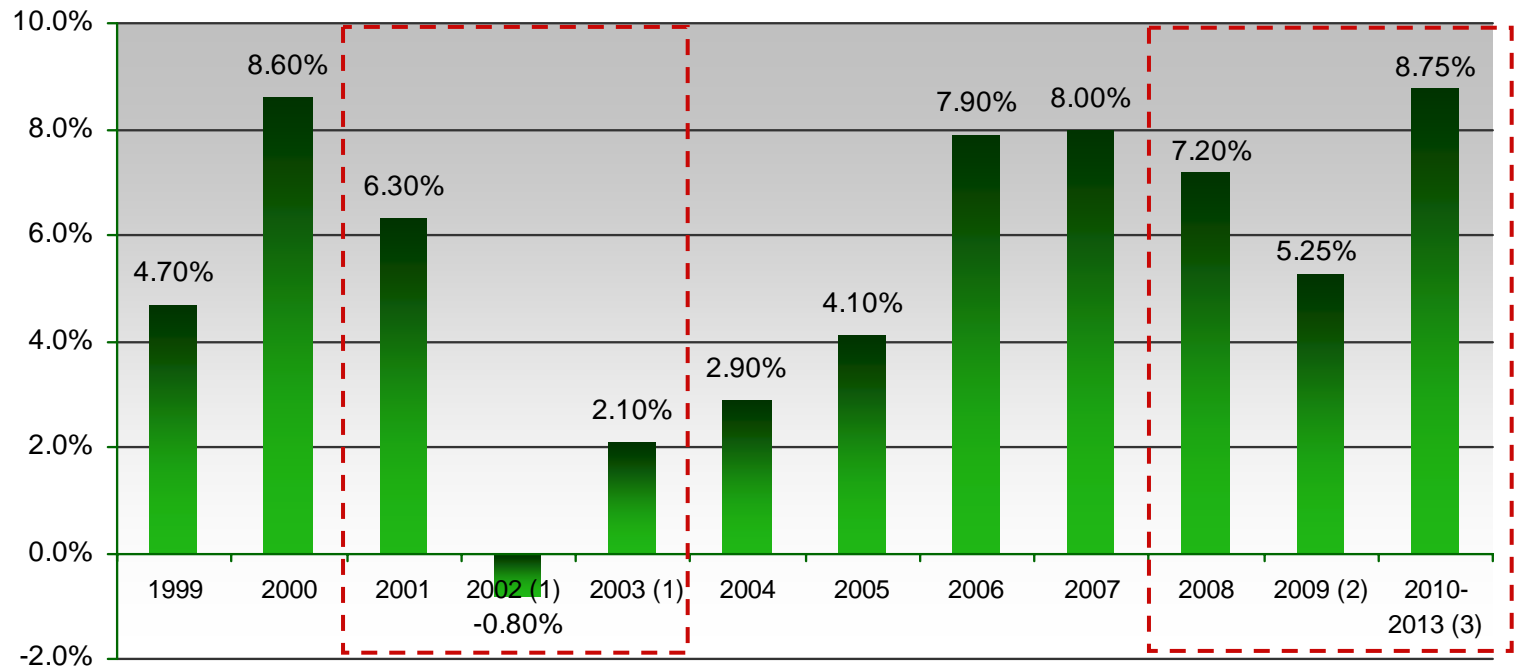
...and increase retention of cash and profits with measures to reduce taxes* by...

- Capitalizing on business requirement to centralize European planning, supply chain and leadership activities in a low tax cost location—Fribourg, Switzerland
- Reviewing legal entity restructuring to reduce tax cost
- Negotiating tax incentives/rulings wherever feasible
- Maximizing use of intercompany financing structures

*Our tax rate is subject to fluctuation based on several factors, including such items as the geographical mix of income, the nature, timing and impact of permanent or temporary changes in tax laws, rates and accounting rules; in particular, provisions in the US tax law such as the non-taxation of unrepatriated foreign earnings and tax credit incentives; the timing and amount of the Company's repatriation of foreign earnings; the timing and nature of the Company's resolution of uncertain income tax positions (tax controversies), the Company's success in the implementation of global tax and cash management strategies; and acquisitions and dispositions.



LC Sales Growth

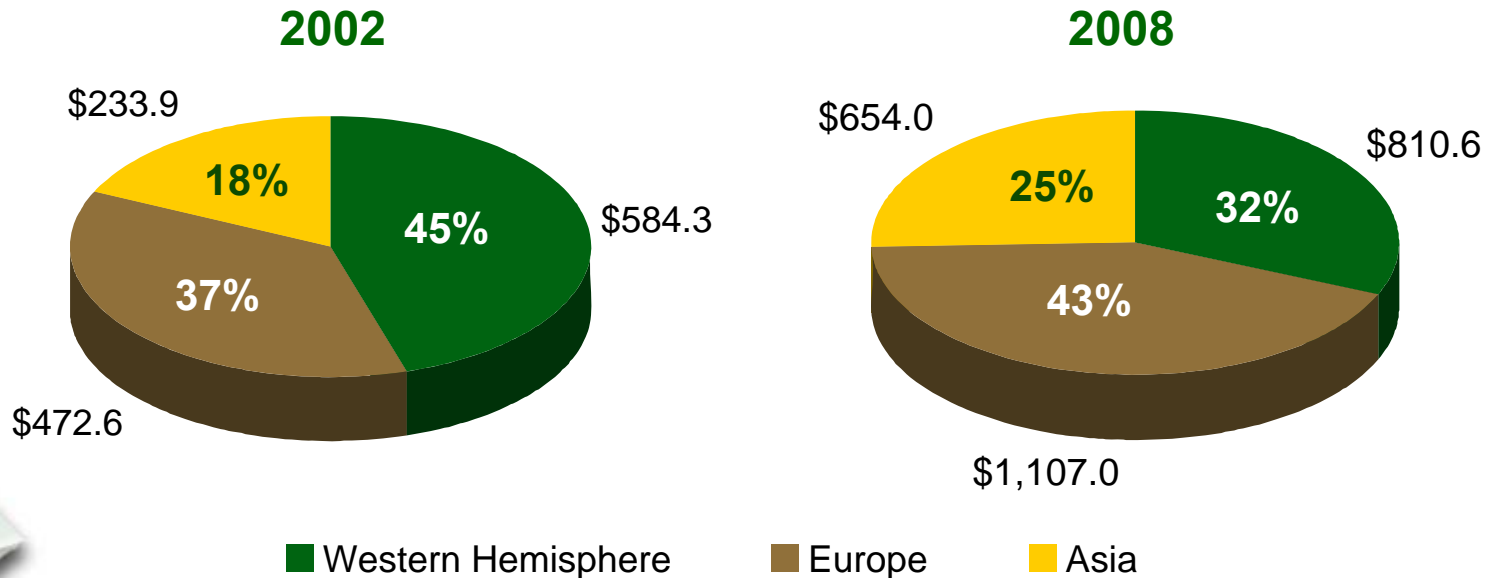


- (1) LC Organic
- (2) LC mid-point of 2009 range of 4.0-6.5% growth.
- (3) LC 8.75% mid-point of organic 2010-2013 4-year CAGR based on 2009-2013 mid-point CAGR of 8.0%.

Cycle To Cycle Comparison

How is Pall different today than the last down cycle?

- Greater strategic international diversification
- Investment in emerging economies



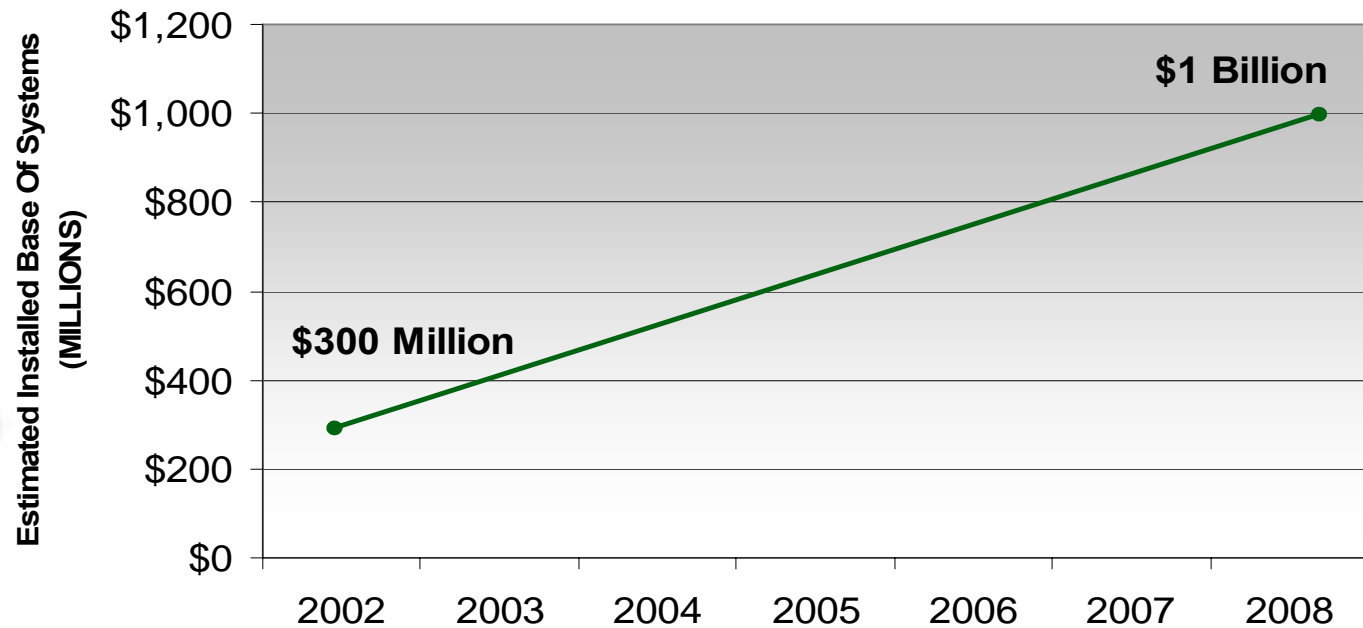
How is Pall different today than the last down cycle?

Market & Application Diversity

- Biotechnology and diagnostics investments in BioPharmaceuticals. Technologically positioned for growing Biotech and vaccine markets.
- Semiconductor market represented 80% of Microelectronics versus 55% today. Explosion in consumer electronics since then.
- Technologically positioned to participate in discovery and commercialization of alternative solutions to energy challenges.
- Commercializing game changing technology in Medical sector – Acrodose systems and AquaSafe product.
- Water market – more than triple the size, providing the application expertise to commercialize the opportunity across our broad market base.
- Pall products are currently specified on >20 new airframe projects.

How is Pall different today than the last down cycle?

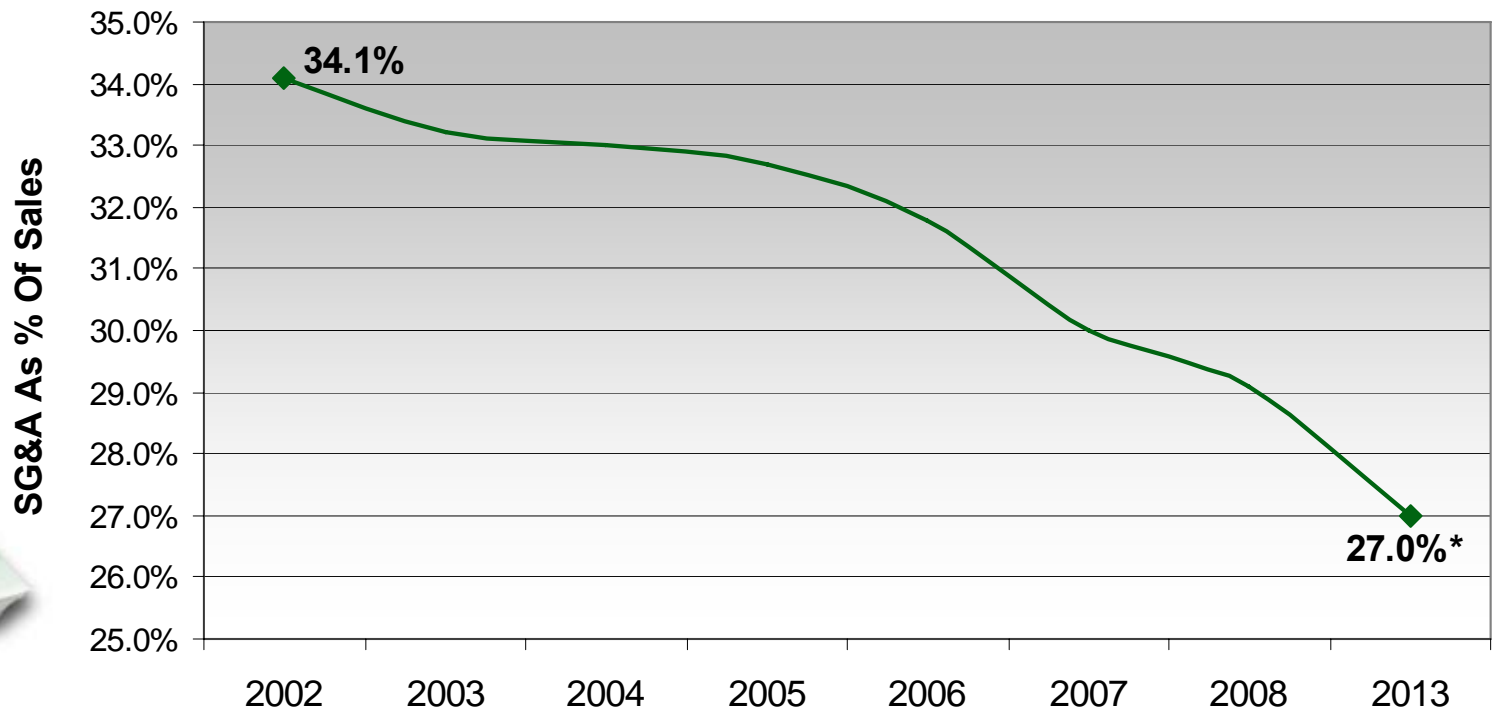
- TFM strategy a resounding success with >3X installed base of systems solidifying long-term customer relationships
- Increase in installed base provides customer assurance of experience and success
- Growing standardization reduces ongoing costs



Cycle To Cycle Comparison

How is Pall different today than the last down cycle?

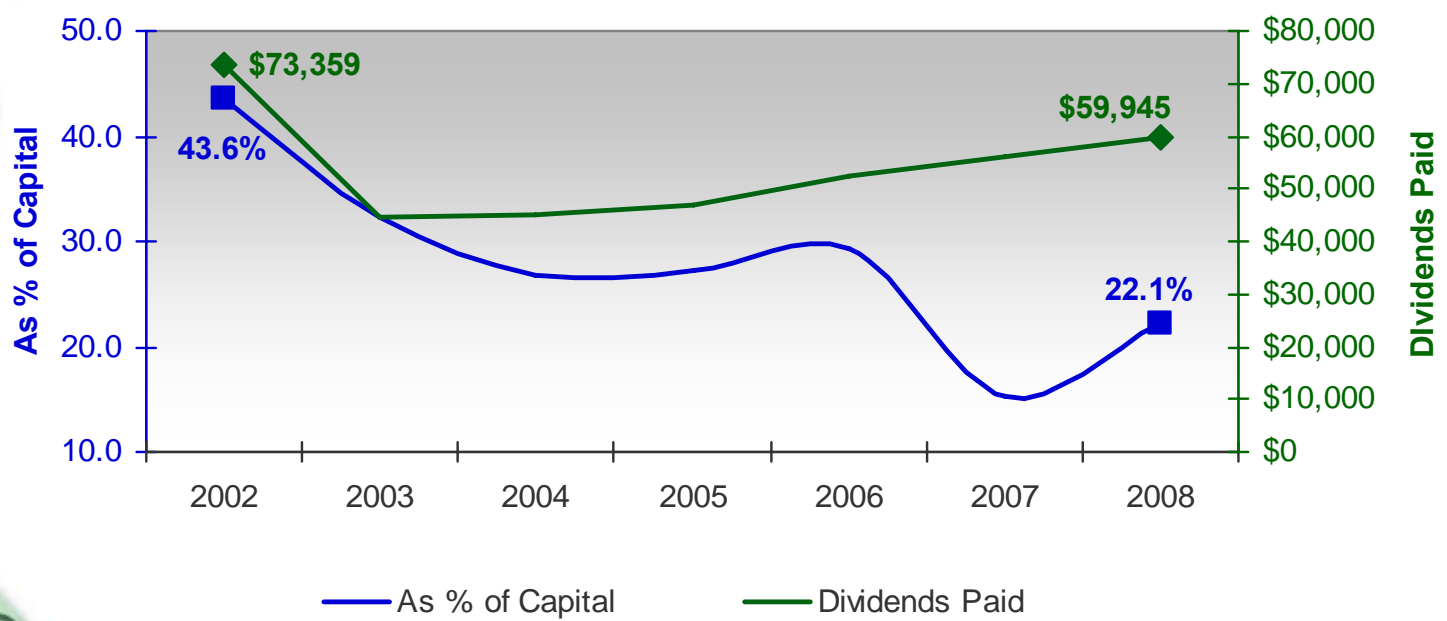
Permanently Reduced Our Cost Structure



* Projected

How is Pall different today than the last down cycle?

Net Debt/Capital



Strong Cash Generation Has Been Used To:

- **Strengthen the Balance Sheet**, while also...
- Providing steadily increasing cash returns to Shareholders

**Total Cash Returned to Shareholders Over the Period
Approximately \$840 Million***

*Includes Share Repurchases

FY09 Guidance as the Starting Point

	FY08 Actuals		FY2009 Guidance Range		
	\$'000's	%	%	\$'000's	
Sales	\$2,572		4.0%-6.5% LC	\$2,675	\$2,740
Gross Profit	\$1,211	47.1%	Approx 48.0%	\$1,285	\$1,335
Pro forma EBIT ⁽¹⁾	\$390	15.2%	15.0%-16.5%	\$400	\$455
Interest	\$33	1.3%	Approx 1.5%	\$45	\$40
Income Taxes	\$108	33.2%	Approx 30%-33% ⁽²⁾	\$120	\$130
Net Earnings	\$217	8.4%	9.0%-9.5%	\$240	\$265
Pro forma Net Earnings ⁽¹⁾	\$244	9.5%	9.5%-10.0%	\$250	\$275
Pro forma EPS – Diluted ⁽¹⁾	\$1.97			\$2.10	\$2.30

(1) Excludes Restructuring and Other Charges

(2) Effective Tax Rate



	FY08 Actuals		FY2013 Outlook		
	\$'000's	%	%	\$'000's	
Sales	\$2,572		7.0%-9.0% ⁽¹⁾	\$3,630	\$3,980
Gross Profit	\$1,211	47.1%	49.0%-51.0%	\$1,785	\$2,025
SG&A	\$750	29.1%	27.5%-26.5%	\$1,005	\$1,045
R&D	\$72	2.8%	Approx 3.0%-3.5%	\$115	\$130
Pro forma EBIT ⁽³⁾	\$390	15.2%	18.5%-21.0%	\$665	\$850
Income Taxes	\$108	33.2%	25.0%-27.0% ⁽²⁾	\$175	\$210
Net Earnings	\$217	8.4%	13.0%-16.0%	\$480	\$635
Pro forma Net Earnings ⁽³⁾	\$244	9.5%		\$480	\$635
Pro forma EPS – Diluted ⁽³⁾	\$1.97			\$4.25	\$5.60

(1) LC 5-year sales CAGR

(2) Effective Tax Rate

(3) Excludes Restructuring and Other Charges

FY2013 at Midpoint

- Sales of about \$3.8 billion – A five-year CAGR of 8.0% versus 6.5% during the five years ended FY08
- EBIT* of \$755 million and 20% versus 15.2% in FY08
- Effective tax rate of 25% – 27%
- Net Earnings* of \$555 million and >14.5% versus 8.4% in FY08
- ROE of over 25.5% versus 19.7% in FY08
- Operating Cash Flow of over \$600 million

FY13 Midpoint EPS of \$4.92 versus \$1.97 in FY08**

* Excludes Restructuring and Other Charges

** Pro forma



**ENABLING A
GREENER
FUTURE**



Appendix: Reconciliation of As Reported to Pro Forma EPS, Earnings and EBIT

<i>Full Year</i>	FY 2008	<i>Full Year</i>	FY 2008
Diluted EPS as reported	\$ 1.76	Net earnings as reported	\$ 217.3
ROTC and one-time purchase accounting adjustment, after pro forma tax effect	0.17	ROTC and one-time purchase accounting adjustment, after pro forma tax effect	21.4
Tax adjustments	<u>0.04</u>	Tax adjustments	<u>4.9</u>
Pro forma diluted EPS	<u>\$ 1.97</u>	Pro forma earnings	<u>\$ 243.6</u>

Operating Profit (in millions)	FY 2008
Life Sciences operating profit	\$ 197.8
Industrial operating profit	<u>\$ 245.8</u>
Total operating profit	\$ 443.6
General corporate expenses	<u>\$ (54.0)</u>
Earnings before ROTC, interest & income taxes	\$ 389.6
ROTC	<u>\$ (31.5)</u>
Earnings before interest & income taxes	<u>\$ 358.1</u>