



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 4, 2019

Matthew White  
Chief Financial Officer  
Linde plc  
10 Priestley Road  
Surrey Research Park  
Guilford  
Surrey GU2 7XY  
United Kingdom

**Re: Linde plc**  
**Form 10-K for Fiscal Year Ended December 31, 2018**  
**Filed March 18, 2019**  
**File No. 001-38730**

Dear Mr. White:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for Fiscal Year Ended December 31, 2018

Management's Discussion and Analysis  
Consolidated Results and Other Information, page 25

1. We note that gross margin represents a non-GAAP financial measure since this measure excludes depreciation and amortization. Excluding depreciation and amortization from gross margin appears to result in a non-GAAP measure that is based on individually tailored accounting principles as it does not contemplate all costs of sales. Tell us how you considered Question 100.04 of the Non-GAAP C&DIs. Please address this comment as it relates to your Form 10-Q for the quarter ended March 31, 2019 and your Item 2.02 Forms 8-K that include this non-GAAP measure.

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Non-GAAP Financial Measures, page 55

2. We have the following comments regarding your Adjusted Operating Profit and Margin, Adjusted Interest - Net, Adjusted Income Taxes and Effective Tax Rate, Adjusted Controlling Interests from Continuing Operations, Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share from Continuing Operations non-GAAP Measures:
  - We note that each of these measures excludes the effect of purchase accounting related to the Linde acquisition. Please tell us about each material component of these adjustments.
  - Excluding “purchase accounting impacts” may result in non-GAAP measures that are based on individually tailored accounting principles. Please tell us why you believe these measures are useful to investors and how you considered Question 100.04 of the Non-GAAP C&DIs; and
  - Please tell us why you believe these expenses are not indicative of on-going business performance as it appears these expenses will continue into the future.
3. With regard to your Adjusted Income from Continuing Operations and Adjusted Diluted Earnings Per Share from Continuing Operations, please present the tax effect of your adjustments as a separate line item. Refer to Question 102.11 of the Compliance and Disclosure Interpretations on Non-GAAP Financial Measures.
4. Please note that the above comments are also applicable to your Form 10-Q for the quarter ended March 31, 2019 as well as your Item 2.02 Forms 8-K since they include similar measures, including on a pro forma basis.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Tracie Mariner, Staff Accountant, at (202) 551-3744, or Jeanne Baker, Assistant Chief Accountant, at (202) 551-3691 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Division of Corporation Finance  
Office of Manufacturing and  
Construction