

Investor Update

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AIR
PRODUCTS 

Forward Looking Statement

This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance; projections; targets; plans and expectations regarding growth opportunities, new projects, applications and technologies; and projections of synergies from the Company’s proposed acquisition of Airgas, Inc.. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date this Report is filed regarding important risk factors. Actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors not anticipated by management, including, without limitation, slowing of global economic recovery; renewed deterioration in economic and business conditions; weakening demand for the Company’s products; future financial and operating performance of major customers and industries served by the Company; inability to collect receivables from or recovery of payments made by customers in bankruptcy proceedings; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the success of commercial negotiations; asset impairments due to economic conditions or specific product or customer events; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; the ability to recover unanticipated increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory activities; successful development and market acceptance of new products and applications, the ability to attract, hire and retain qualified personnel in all regions of the world where the Company operates; consequences of acts of war or terrorism impacting the United States and other markets; the effects of a natural disaster; the success of cost reduction and productivity programs and achieving anticipated acquisition synergies; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the continued availability of capital funding sources in all of the Company’s foreign operations; the impact of environmental, healthcare, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate; the impact of new or changed financial accounting guidance; the timing and rate at which tax credits can be utilized and other risk factors described in the Company’s Form 10K for its fiscal year ended September 30, 2010. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company’s assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

ADDITIONAL INFORMATION

On February 11, 2010, Air Products Distribution, Inc. ("Purchaser"), a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$65.50 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, December 17, 2010, unless further extended in the manner set forth in the Offer to Purchase.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by Air Products with the U.S. Securities and Exchange Commission ("SEC") on February 11, 2010.

INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION AND FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. These materials may also be obtained for free (if and when available) by contacting Air Products' proxy solicitor, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

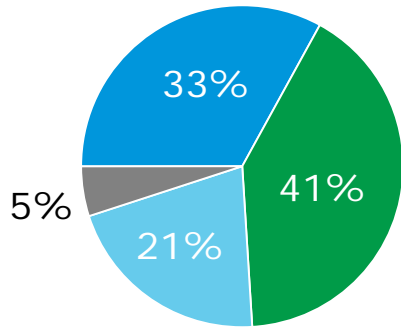
CERTAIN INFORMATION REGARDING PARTICIPANTS

Air Products, Purchaser, and certain of their respective directors and executive officers and the Air Products nominees for election at Airgas's January 2011 annual meeting may be deemed to be participants in the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of Air Products' directors and executive officers in Air Products' Annual Report on Form 10-K for the year ended September 30, 2010, which was filed with the SEC on November 25, 2010, and its proxy statement for Air Products' 2010 Annual Meeting, which was filed with the SEC on December 10, 2009; and of Purchaser's directors and executive officers in the Offer to Purchase. Information about the Air Products nominees will be included in the proxy statement Air Products intends to file with the SEC. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

Air Products

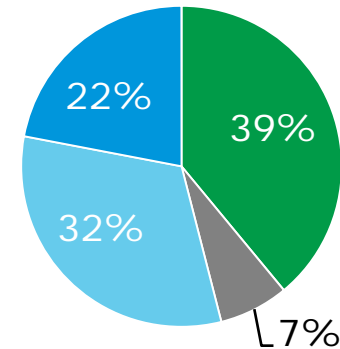
At a Glance

Business Segment Sales



- Tonnage
- Merchant
- Electronics & Performance Materials
- Equipment & Energy

Geographic Sales



- United States
- Canada/Latin America
- Europe
- Asia

- \$9B company
- Diverse markets and geographies
- Positioned for continued long-term value creation

Air Products Value Proposition

Profitable Growth

- Stability
 - Long term contracts
 - Consistent and predictable cash flows
 - Strong balance sheet
- Growth
 - Energy opportunities
 - Environmental solutions
 - Emerging markets
- Improving returns
 - Margin improvement
 - Productivity
 - Increasing dividends



Air Products Supply Modes

Stability and Growth

Onsite/Pipeline



15-20 year Contracts
Limited Volume Risk
Energy Pass through

Package Gases & Specialty Materials



Short-Term Contracts
Differentiated Positions

Liquid/Bulk

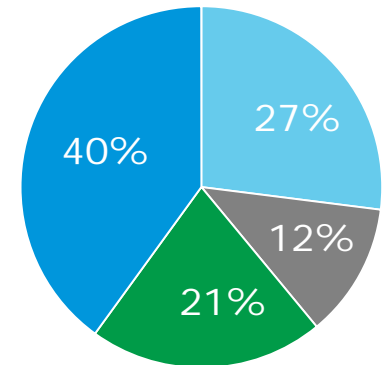


3-5 year Contracts
Cost Recovery

Equipment & Services

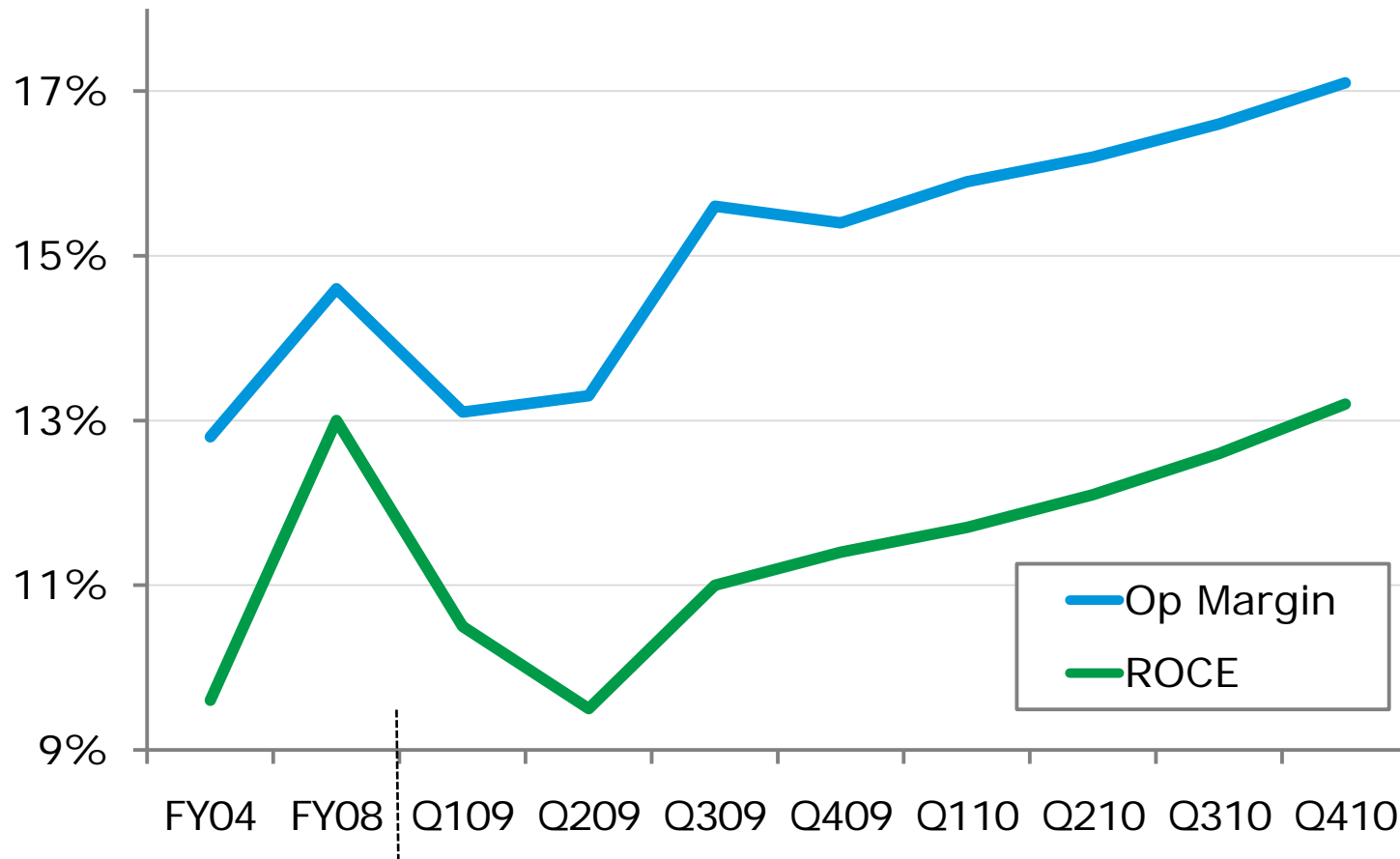


Sale of Equipment
PO Based



- Onsite/Pipeline
- Package Gases & Specialty Material
- Equipment & Services
- Liquid/Bulk

Financial Performance



non-GAAP, see appendix for reconciliation

FY 2010 Summary

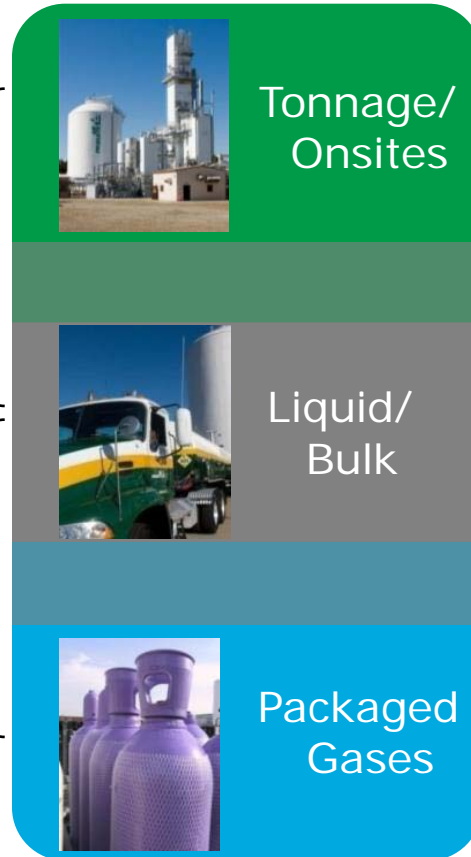
(\$billions, continuing ops., ex. items)	<u>FY10</u>	<u>FY09</u>	Change vs. PY	
			<u>\$ Δ</u>	<u>% Δ</u>
Sales	\$9.0	\$8.3	\$0.8	9%
- Underlying				8%
- Energy/RM pass thru				-%
- Currency				1%
Operating Income	\$1.5	\$1.2	\$0.3	25%
Operating Margin	16.5%	14.3%		220bp
EPS (\$/share)	\$5.02	\$4.06	\$0.96	24%
ROCE	12.4%	10.6%		180bp

- Strong underlying volume growth and operating leverage
- On-track to deliver FY11 target of 17% operating margin
- Dividend increased for 28th consecutive year

Integrated Industrial Gas Model

Supply Chain Leverage

- Co-product economics
- Liquid back-up
- Density
- Product supply/outlet
- Molecule balance



Market Opportunity

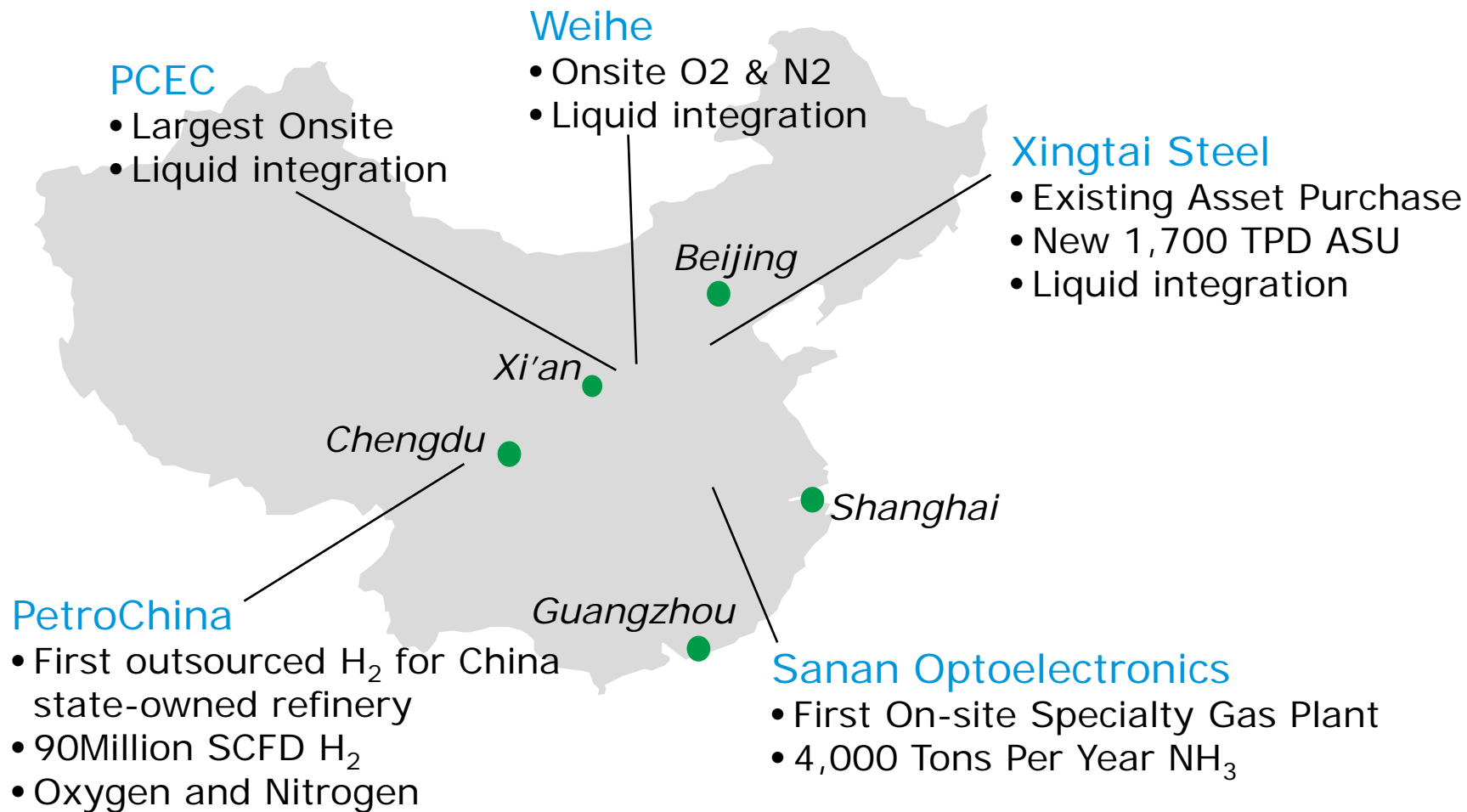
- New segments
 - PG only
 - Bundled
- Sales
 - Greater presence
 - Cross-selling opportunities
- Brand recognition

Global Scale

- Innovation
- Productivity and best practices
- Enterprise systems & processes

Outcome – Higher Growth and Higher Profitability

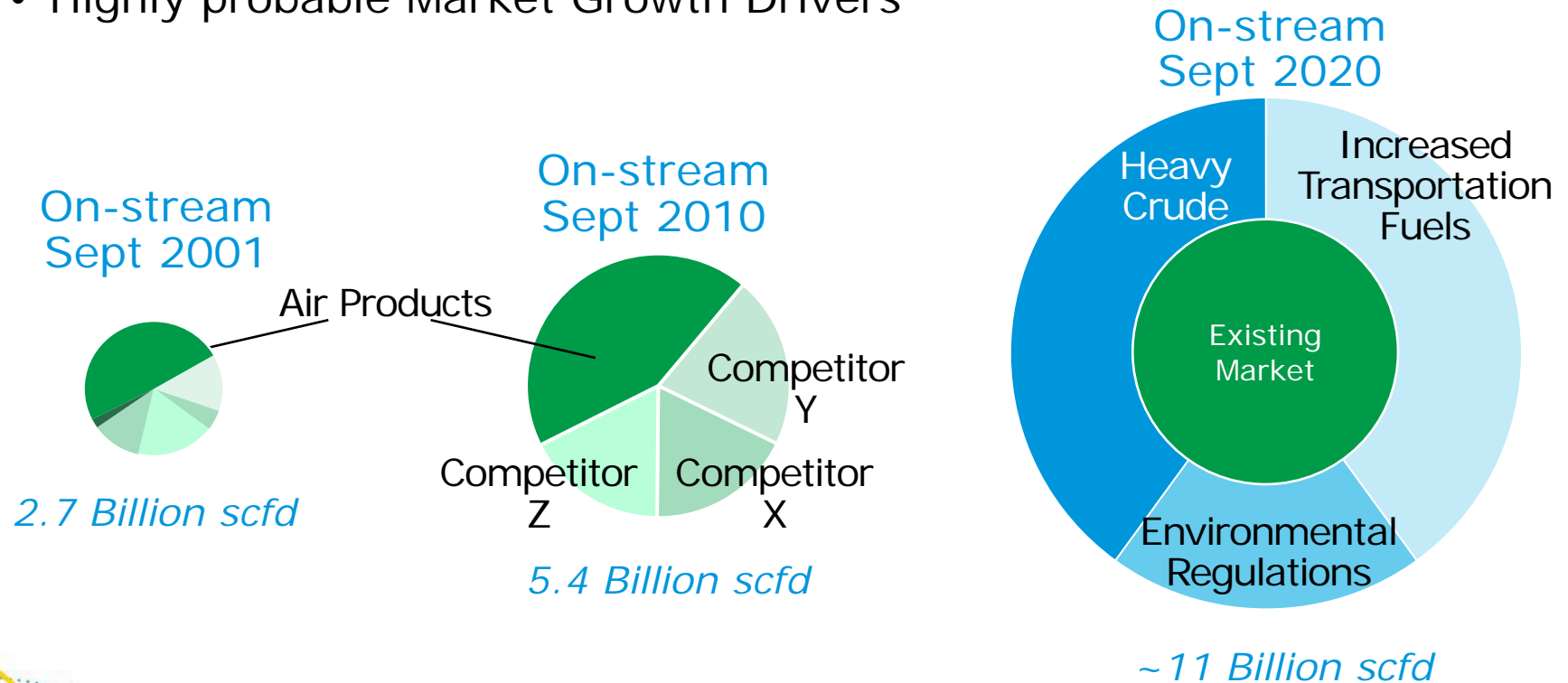
Integrated Model in China



Packaged gas plants co-located with key merchant markets & assets
Over 2000 CryoEase® Services microbulk installations

Air Products: #1 Global H₂ Position in high growth market

- Maintained 40+% share over 20 years (2 x closest competitor)
- Significant Global Pipeline Networks
- Highly probable Market Growth Drivers



Air Products (Texas-Louisiana) USGC H₂ Pipeline Networks - 2010 / 2012



- Hydrogen Pipeline
- Hydrogen Plant

- > 1 billion SCFD of capacity
- > 20 plants
- > 600 miles of pipeline driving:
 - Improved Supply Reliability
 - System Efficiency Optimization
 - Demand/Supply Balance
 - Future Project Development

Tonnage Gases

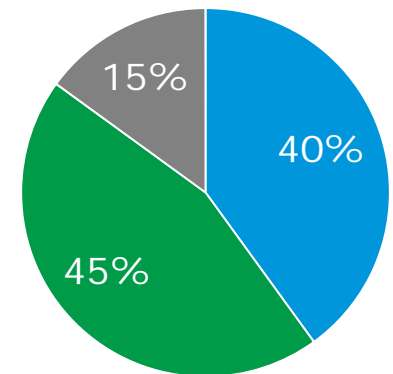
Significant New Markets for Oxygen

- Steel
 - Asian infrastructure growth
 - Mill modernization
- Gasification
 - Power
 - Feedstock independence
 - Low BTU hydrocarbons
- Cleaner coal
 - Power
 - CO₂ capture

200,000-300,000 tons-per-day new oxygen capacity by 2018

100+ new plants

New Market Growth for Oxygen



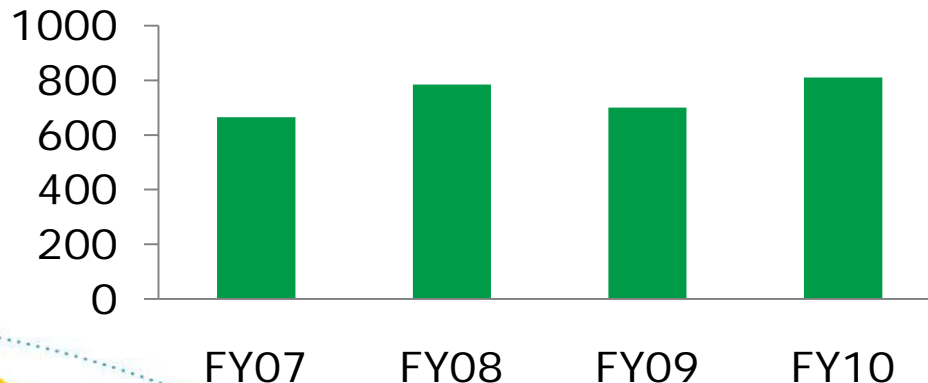
- Steel
- Gasification
- Clean Coal

Merchant Gases

Strong growth in Asia

- Largest Liquid/Bulk Share in China among global majors
- Leading Merchant positions in Taiwan, Korea and Thailand
- Leading Merchant Gases supplier in India
- Generating growth through applications and product expertise

Asia Merchant Revenues (\$ MM)



China Liquid Share 2009 – Majors



- Air Products
- Competitor 1
- Competitor 2
- Competitor 3
- Competitor 4

Applications Technology Driving Higher Growth



Cleanfire® HRi™ burner



Efficient oxygen
plant design

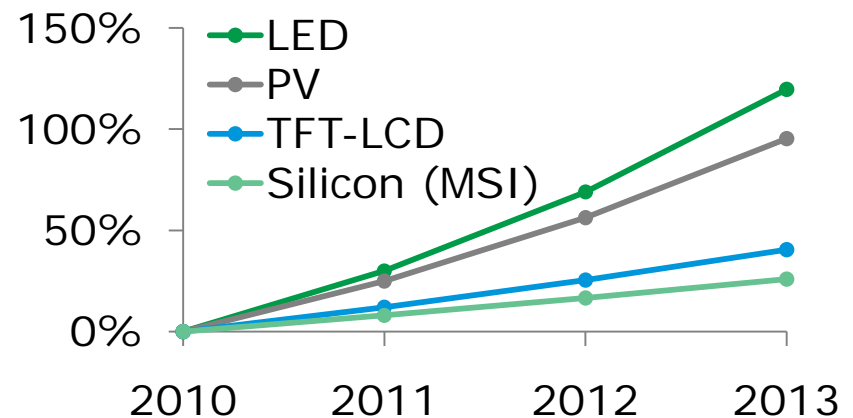


A winning combination!

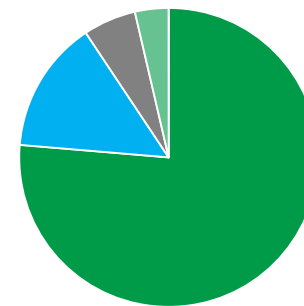
Electronics

High Growth Markets

- Solid growth in existing and higher growth in new markets
 - IC silicon (MSI) = 8%
 - TFT-LCD = 12%
 - PV = 25%
 - LED = 30%
- Majority market share positions with industry leaders
 - #1 in IC, TFT-LCD and foundry
- #1 in Electronic industry powerhouses Korea and Taiwan
- New IP Product Development to meet customer technology needs



2010 Revenue



■ IC ■ TFT
■ PV ■ LED

Performance Materials

Earth-Friendly Solutions

Replacing Toxic or Emitting Materials



- Water-based construction materials
- Low emission polyurethane foams
- Low toxicity coatings additives

Higher Efficiency Insulation Materials



- Reduced energy consumption
- Lower carbon footprint buildings

Renewable Content



- Natural-based surfactants for I&I cleaning
- Enabling vegetable base polyols for polyurethane foams

Equipment and Energy

Positioned for continued growth

- ~\$0.5 billion in FY'10 sales
- Products
 - LNG heat exchangers, large air separation units, hydrocarbon separators, helium containers, hydrogen fueling systems
- Strategy
 - Leverage existing relationships
 - Develop energy projects
 - Leverage engineering technology and products to grow gases businesses



Sustainability at Air Products

Business Value



Providing innovative solutions for the world's most pressing challenges

Environmental Stewardship



Responsibly managing our footprint through improvements and aggressive goals

Social Responsibility



Improving the quality of life for our employees and plant communities

Governance



Working with integrity and accountability for our stakeholders

Water

- Reduce consumption 10% globally by 2015

Greenhouse Gases

- Reduce by 7% indexed against production by 2015

Macro Sustainability Trends Drive Growth

Hydrogen Energy



- Leading refinery H₂ supplier
- Leader in H₂ fueling infrastructure; game-changing compression-less H₂ fueling technology

Large-scale O₂



- Clean / efficient combustion
- Gasification (IGCC, GTL, CTL, CTC)
- Oxyfuel / carbon capture

Electronic Materials



- Semiconductor and TFT-LCD materials
- SunSource™ solutions for PV; driving for grid parity

Clean Water



- Wastewater, drinking water and water reuse
- Halia™ ozone-based advanced oxidation technology

Energy, Environmental and Emerging Markets

FY'11 Full Year Outlook

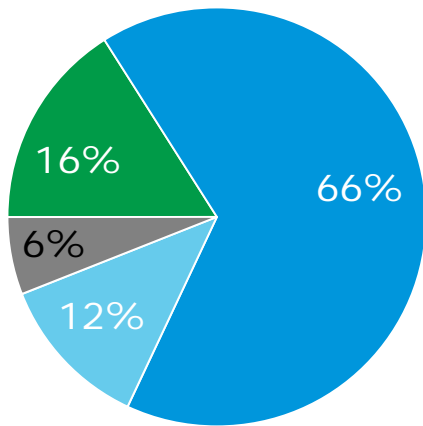
- FY'11 overall... expecting a continued, gradual, global economic recovery
- WW manufacturing growth
 - Global 3% - 4%
 - US 3% - 4%
 - EU 1% - 2%
 - Asia 6% - 7%
- Silicon growth 5% - 10%
- Capex forecast ...
 - ~\$1.5B to \$1.7B
- FY'10 Adjusted Diluted EPS \$5.02
 - Merchant loading
 - Tonnage new projects/loading
 - E&E similar to last year
 - E&PM loading
 - Pension headwind
 - Tax rate about 25% - 26%

• FY'11 EPS \$5.50-\$5.70
10% - 14% growth vs PY

Capital Spending Outlook

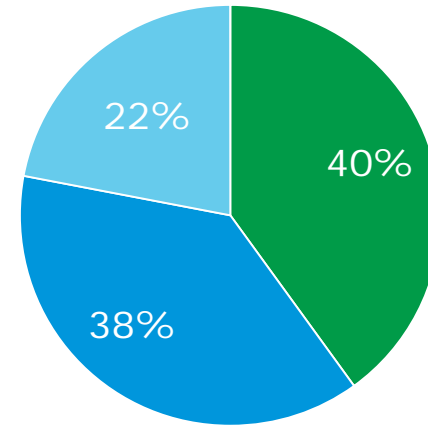
FY11 Forecast
\$1.5B-\$1.7B (excluding acquisitions)

FY11 Growth CapEx
by Segment



- Merchant
- Tonnage
- Electronics & PM
- Energy & Equip

FY11 Growth CapEx
by Region



- Americas
- Asia
- Europe

The Air Products opportunity

Stability

- Long term contracts, consistent and predictable cash flow
- Diversified across markets, geographies and distribution channels
- Global opportunity to create competitive positions in all three supply modes

Growth

- Solid backlog and strong growth opportunities in all geographies
- New growth opportunities in energy, environment and emerging markets
- Global packaged gases opportunities broaden our growth portfolio

Results

- Double-digit EPS growth
- ROCE 3-5% above cost of capital
- Continued margin and return improvement

Well positioned for long-term value creation

Appendix Slides



Appendix: Q4 and Full Year FY10 Results

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP	Non GAAP Measure				
			\$	%	Adjustments			\$	%	
<u>Q410 vs. Q409 - Total Co.</u>	<u>Q410</u>	<u>Q409</u>	<u>Change</u>	<u>Change</u>	<u>Q410 (1)</u>	<u>Q410</u>	<u>Q409</u>	<u>Change</u>	<u>Change</u>	
Sales	2,351.2	2,129.3	221.9	10%		2,351.2	2,129.3	221.9	10%	
Operating Income	367.0	328.0	39.0	12%	34.7	401.7	328.0	73.7	22%	
Operating Margin	15.6%	15.4%		20bp		17.1%	15.4%		170bp	
Income From Continuing Ops *	272.1	246.0	26.1	11%	21.8	293.9	246.0	47.9	19%	
Diluted EPS - Continuing Ops *	\$1.25	\$1.14	\$0.11	10%	\$0.10	\$1.35	\$1.14	\$0.21	18%	
			\$	%				\$	%	
<u>Q410 vs. Q310 - Total Co.</u>	<u>Q410</u>	<u>Q310</u>	<u>Change</u>	<u>Change</u>	<u>Q410 (1)</u>	<u>Q310 (1)</u>	<u>Q410</u>	<u>Q310</u>	<u>Change</u>	<u>Change</u>
Sales	2,351.2	2,252.3	98.9	4%			2,351.2	2,252.3	98.9	4%
Operating Income	367.0	336.4	30.6	9%	34.7	37.9	401.7	374.3	27.4	7%
Operating Margin	15.6%	14.9%		70bp			17.1%	16.6%		50bp
Income From Continuing Ops *	272.1	253.2	18.9	7%	21.8	23.7	293.9	276.9	17.0	6%
Diluted EPS - Continuing Ops *	\$1.25	\$1.17	\$0.08	7%	\$0.10	\$0.11	\$1.35	\$1.28	\$0.07	5%
			\$	%				\$	%	
<u>FY10 vs. FY09 - Total Co.</u>	<u>FY10</u>	<u>FY09</u>	<u>Change</u>	<u>Change</u>	<u>FY10 (1)</u>	<u>FY09 (2)</u>	<u>FY10</u>	<u>FY09</u>	<u>Change</u>	<u>Change</u>
Sales	9,026.0	8,256.2	769.8	9%			9,026.0	8,256.2	769.8	9%
Operating Income	1,389.0	846.3	542.7	64%	96.0	338.3	1,485.0	1,184.6	300.4	25%
Operating Margin	15.4%	10.3%		510bp			16.5%	14.3%		220bp
Income From Continuing Ops *	1,029.1	639.9	389.2	61%	60.1	226.3	1,089.2	866.2	223.0	26%
Diluted EPS - Continuing Ops *	\$4.74	\$3.00	\$1.74	58%	\$0.28	\$1.06	\$5.02	\$4.06	\$0.96	24%

* Attributable to Air Products

(1) Acquisition - related costs	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>	<u>Total FY10</u>
Operating Income	23.4	37.9	34.7	96.0
Income From Cont. Ops.	14.6	23.7	21.8	60.1
EPS	\$0.07	\$0.11	\$0.10	\$0.28

(2) FY09 Non GAAP Adjustments	Operating Income			Income From Cont. Ops			EPS		
	<u>Q109</u>	<u>Q309</u>	<u>Total FY09</u>	<u>Q109</u>	<u>Q309</u>	<u>Total FY09</u>	<u>Q109</u>	<u>Q309</u>	<u>Total FY09</u>
Global Cost Reduction Plan	174.2	124.0	298.2	116.1	84.2	200.3	\$0.55	\$0.39	\$0.94
Pension Settlement	-	8.0	8.0	-	5.0	5.0	-	\$0.02	\$0.02
Customer Bankruptcy and Asset Actions	-	32.1	32.1	-	21.0	21.0	-	\$0.10	\$0.10
Total Adjustments	174.2	164.1	338.3	116.1	110.2	226.3	\$0.55	\$0.51	\$1.06

Non GAAP Appendix: *ROCE FY04 and FY08*

\$ Millions Quarter Ended Numerator	FY04					FY08				
	Q403	Q104	Q204	Q304	Q404	Q407	Q108	Q208	Q308	Q408
Operating Income Reported		181.7	200.2	231.3	223.7		380.4	348.6	393.7	373.1
Equity Affiliate Income		<u>17.8</u>	<u>19.2</u>	<u>19.8</u>	<u>21.8</u>		<u>25.3</u>	<u>42.4</u>	<u>46.5</u>	<u>30.8</u>
Earnings before tax as reported		199.5	219.4	251.1	245.5		405.7	391.0	440.2	403.9
Pension Settlement Charge		0.0	0.0	0.0	0.0		0.0	26.3	0.0	0.0
Proforma Stock Option Expense		<u>(12.0)</u>	<u>(12.1)</u>	<u>(12.7)</u>	<u>(12.2)</u>		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Earnings before tax ex items		187.5	207.3	238.4	233.3		405.7	417.3	440.2	403.9
Effective tax rate as reported		26.3%	27.7%	27.6%	25.2%		26.9%	25.3%	25.0%	23.3%
Earnings after tax as reported		147.0	158.6	181.8	183.6		296.6	292.1	330.2	309.8
Effective tax rate ex items		25.4%	27.0%	27.0%	24.5%		26.9%	26.1%	25.0%	23.3%
Earnings after tax ex items		139.9	151.3	174.0	176.1		296.6	308.4	330.2	309.8
4 Qtr trailing AT earnings (numerator) - as reported					671.0					1,228.7
4 Qtr trailing AT Earnings (numerator) - ex items					641.3					1,245.0
Denominator										
Total Debt	2,503.0	2,547.4	2,624.4	2,428.8	2,384.5	3,667.8	3,972.5	4,383.9	4,027.3	3,966.8
Air Products Shareholders' Equity	3,759.3	3,982.5	4,141.0	4,245.6	4,420.0	5,495.6	5,603.0	5,524.3	5,568.7	5,030.7
Noncontrolling Interest	<u>105.2</u>	<u>107.3</u>	<u>99.3</u>	<u>85.1</u>	<u>88.8</u>	<u>92.9</u>	<u>99.3</u>	<u>117.4</u>	<u>115.5</u>	<u>136.2</u>
Total Capital	6,367.5	6,637.2	6,864.7	6,759.5	6,893.3	9,256.3	9,674.8	10,025.6	9,711.5	9,133.7
5 Qtr Average Capital (denominator)					6,704.4					9,560.4
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					10.0%					12.9%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					9.6%					13.0%

Non GAAP Appendix:

ROCE Tax Rate FY04 and FY08

	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>	<u>Q404</u>	<u>Q108</u>	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>
<u>Reported</u>								
Income from Cont. Ops. Bef. Tax	169.0	187.6	221.8	217.6	364.9	352.1	400.7	361.1
Noncontrolling Interest	(1.9)	(4.1)	(3.3)	(2.5)	(6.1)	(4.5)	(7.6)	(4.8)
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	167.1	183.5	218.5	215.1	358.8	347.6	393.1	356.3
Tax Expense	43.9	50.8	60.4	54.3	96.5	87.8	98.1	82.9
Tax Rate Reported	26.3%	27.7%	27.6%	25.2%	26.9%	25.3%	25.0%	23.3%
<u>ITEMS</u>								
<u>Operating Income</u>								
Proforma Option Expense	(12.0)	(12.1)	(12.7)	(12.2)				
Pension Settlement Charge						26.3		
<u>Tax Exp</u>								
Proforma Option Expense	(4.5)	(4.5)	(4.8)	(4.6)				
Pension Settlement Charge						9.8		
<u>Ex Items</u>								
Income from Cont. Ops. Before Tax	155.1	171.4	205.8	202.9	358.8	373.9	393.1	356.3
Tax Expense	39.4	46.3	55.6	49.7	96.5	97.6	98.1	82.9
Tax Rate ex Items	25.4%	27.0%	27.0%	24.5%	26.9%	26.1%	25.0%	23.3%

Non GAAP Appendix:

FY04 and FY08 Operating Margin

(\$ Millions)

	<u>GAAP Measure</u>		<u>Non GAAP Ajusts.</u>		<u>Non GAAP Measure</u>	
<u>FY04 and FY08 - Total Co.</u>	<u>FY04</u>	<u>FY08</u>	<u>FY04 (1)</u>	<u>FY08 (2)</u>	<u>FY04</u>	<u>FY08</u>
Sales	6,163.2	10,414.5			6,163.2	10,414.5
Operating Income	836.9	1,495.8	(49.0)	26.3	787.9	1,522.1
Operating Margin	13.6%	14.4%			12.8%	14.6%

(1) Proforma Stock Option Expense

(2) Q208 Pension Settlement

Non GAAP Appendix: Operating Margin Trend

(\$millions)	<u>Q109</u>	<u>Q209</u>	<u>Q309</u>	<u>Q409</u>	<u>Q110</u>	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>
Sales	2,195.3	1,955.4	1,976.2	2,129.3	2,173.5	2,249.0	2,252.3	2,351.2
GAAP Operating Income	114.1	260.4	143.8	328.0	345.0	340.6	336.4	367.0
GAAP Operating Margin	5.2%	13.3%	7.3%	15.4%	15.9%	15.1%	14.9%	15.6%
<u>Non GAAP Adjustments</u>								
Global Cost Reduction Plan	174.2		124.0					
Pension Settlement			8.0					
Customer Bankruptcy and Asset Actions			32.1					
Acquisition - Related Costs						23.4	37.9	34.7
Non GAAP Operating Income	288.3		307.9			364.0	374.3	401.7
Non GAAP Operating Margin	13.1%		15.6%			16.2%	16.6%	17.1%

Appendix: ROCE

\$ Millions Quarter Ended	<u>Q108</u>	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>	<u>Q109</u>	<u>Q209</u>	<u>Q309</u>	<u>Q409</u>	<u>Q110</u>	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>
Numerator												
Operating Income Reported		348.6	393.7	373.1	114.1	260.4	143.8	328.0	345.0	340.6	336.4	367.0
Equity Affiliate Income		<u>42.4</u>	<u>46.5</u>	<u>30.8</u>	<u>24.5</u>	<u>27.0</u>	<u>28.5</u>	<u>32.2</u>	<u>26.9</u>	<u>32.2</u>	<u>32.5</u>	<u>35.3</u>
Earnings before tax as reported		391.0	440.2	403.9	138.6	287.4	172.3	360.2	371.9	372.8	368.9	402.3
Global Cost Reduction Plan		0.0	0.0	0.0	174.2	0.0	124.0	0.0	0.0	0.0	0.0	0.0
Pension Settlement Charge		26.3	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0
Customer Bankruptcy and Asset Actions		0.0	0.0	0.0	0.0	0.0	32.1	0.0	0.0	0.0	0.0	0.0
Acquisition - Related Costs		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>23.4</u>	<u>37.9</u>	<u>34.7</u>
Earnings before tax ex items		417.3	440.2	403.9	312.8	287.4	336.4	360.2	371.9	396.2	406.8	437.0
Effective tax rate as reported		25.3%	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%	25.2%	23.5%	25.6%
Earnings after tax as reported		292.1	330.2	309.8	128.5	212.7	141.1	266.5	279.3	278.9	282.2	299.3
Effective tax rate ex items		26.1%	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%	26.0%	24.9%	26.6%
Earnings after tax ex items		308.4	330.2	309.8	237.7	212.7	248.6	266.5	279.3	293.2	305.5	320.8
4 Qtr trailing AT earnings (numerator) - as reported					1,060.6	981.2	792.1	748.8	899.6	965.8	1,106.9	1,139.7
4 Qtr trailing AT Earnings (numerator) - ex items					1,186.1	1,090.4	1,008.8	965.5	1,007.1	1,087.6	1,144.5	1,198.8
Denominator												
Total Debt	3,972.5	4,383.9	4,027.3	3,966.8	4,169.2	4,102.4	4,145.2	4,501.5	4,418.7	4,343.4	4,188.0	4,128.3
Air Products Shareholders' Equity	5,603.0	5,524.3	5,568.7	5,030.7	4,726.1	4,638.1	4,928.3	4,791.9	5,033.9	5,265.6	5,231.4	5,547.2
Noncontrolling Interest	<u>99.3</u>	<u>117.4</u>	<u>115.5</u>	<u>136.2</u>	<u>137.9</u>	<u>126.7</u>	<u>134.6</u>	<u>138.1</u>	<u>150.2</u>	<u>152.7</u>	<u>140.5</u>	<u>150.7</u>
Total Capital	9,674.8	10,025.6	9,711.5	9,133.7	9,033.2	8,867.2	9,208.1	9,431.5	9,602.8	9,761.7	9,559.9	9,826.2
5 Qtr Average Capital (denominator)					9,515.8	9,354.2	9,190.7	9,134.7	9,228.6	9,374.3	9,512.8	9,636.4
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					11.1%	10.5%	8.6%	8.2%	9.7%	10.3%	11.6%	11.8%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					12.5%	11.7%	11.0%	10.6%	10.9%	11.6%	12.0%	12.4%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					10.5%	9.5%	11.0%	11.4%	11.7%	12.1%	12.6%	13.2%

Appendix: *ROCE Tax Rate*

	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>	<u>Q109</u>	<u>Q209</u>	<u>Q309</u>	<u>Q409</u>	<u>Q110</u>	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>
<u>Reported</u>											
Income from Cont. Ops. Bef. Tax	352.1	400.7	361.1	102.1	257.4	144.8	332.3	340.3	343.3	338.9	371.5
Noncontrolling Interest	(4.5)	(7.6)	(4.8)	(5.0)	(1.6)	(4.8)	-	(5.0)	(6.4)	(8.1)	(5.9)
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	347.6	393.1	356.3	97.1	255.8	140.0	332.3	335.3	336.9	330.8	365.6
Tax Expense	87.8	98.1	82.9	7.1	66.5	25.4	86.3	83.5	84.9	77.6	93.5
Tax Rate Reported	25.3%	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%	25.2%	23.5%	25.6%
<u>ITEMS</u>											
<u>Operating Income</u>											
Global Cost Reduction Plan				174.2		124.0					
Pension Settlement Charge	26.3					8.0					
Customer Bankruptcy and Asset Actions						32.1					
Acquisition - related costs								23.4	37.9	34.7	
<u>Tax Exp</u>											
Global Cost Reduction Plan				58.1		39.8					
Supp. Pension Plan Charge	9.8					3.0					
Tax adjustments											
Customer Bankruptcy and Asset Actions						11.1					
Acquisition - related costs								8.8	14.2	12.9	
<u>Ex Items</u>											
Income from Cont. Ops. Before Tax	373.9	393.1	356.3	271.3	255.8	304.1	332.3	335.3	360.3	368.7	400.3
Tax Expense	97.6	98.1	82.9	65.2	66.5	79.3	86.3	83.5	93.7	91.8	106.4
Tax Rate ex Items	26.1%	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%	26.0%	24.9%	26.6%

Appendix: FY11 Guidance

	Diluted EPS <u>Continuing Ops</u>
FY10 GAAP	\$4.74
FY10 Acquisition - Related Costs	<u>\$0.28</u>
FY10 Non GAAP	\$5.02
FY11 Guidance (1)	\$5.50-\$5.70
% Change GAAP	16%-20%
% Change Non GAAP	10%-14%

(1) Excludes acquisition - related costs

Thank you...
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