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 $70.00 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 January 14, 2011 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.

CERTAIN INFORMATION REGARDING PARTICIPANTS
Air Products, Purchaser, and certain of their respective directors and executive officers 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 23, 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. 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

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

**Business Segment Sales**
- Tonnage: 33%
- Merchant: 41%
- Electronics & Performance Materials: 21%
- Equipment & Energy: 5%

**Geographic Sales**
- United States: 39%
- Canada/Latin America: 22%
- Europe: 32%
- Asia: 7%
Air Products Supply Modes
Stability and Profitable Growth

Onsite/Pipeline
- 15-20 year Contracts
- Limited Volume Risk
- Energy Pass through

Liquid/Bulk
- 3-5 year Contracts
- Cost Recovery

Package Gases & Specialty Materials
- Short-Term Contracts
- Differentiated Positions

Equipment & Services
- Sale of Equipment
- PO Based

- Onsite/Pipeline: 40%
- Packaged Gases & Specialty Materials: 27%
- Equipment & Services: 12%
- Liquid/Bulk: 21%
Financial Performance

Op Margin

ROCE

non-GAAP, see appendix for reconciliation
Macro 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
- Semiconduct or 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
Integrated Industrial Gas Model provides real benefits – locally and globally

**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

PCEC
- Largest Onsite
- Liquid integration

Weihe
- Onsite O2 & N2
- Liquid integration

Xingtaï Steel
- Existing Asset Purchase
- New ASU
- Liquid integration

PetroChina
- First outsourced H₂ for China state-owned refinery
- Oxygen and Nitrogen

Sanan Optoelectronics
- First On-site Specialty Gas Plant
- Ammonia (NH₃) for LED

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

On-stream
Sept 2001

On-stream
Sept 2010

On-stream
Sept 2020

2.7 Billion scfd

5.4 Billion scfd

~11 Billion scfd

- Heavy Crude
- Environmental Regulations
- Increased Transportation Fuels
- Existing Market
Global $H_2$ Market Growth* ~10 BSCF/D

More geographically dispersed vs. earlier $H_2$ investments

- U.S. & Canada: 2800 MM scfd
- Latin America: 1500 MM scfd
- Europe: 800 MM scfd
- Middle East & India: 2500 MM scfd
- Asia: 2500 MM scfd

*Based on estimates of $H_2$ 2008-2018 awards, on-stream by 2020
Air Products (Texas-Louisiana) USGC H₂ Pipeline Networks - 2010 / 2012

- > 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
Merchant Gases
*Strong growth in Asia*

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

### China Liquid Share 2009 – Majors

Asia Merchant Revenues ($ MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>600</td>
</tr>
<tr>
<td>FY08</td>
<td>800</td>
</tr>
<tr>
<td>FY09</td>
<td>700</td>
</tr>
<tr>
<td>FY10</td>
<td>900</td>
</tr>
</tbody>
</table>

- **Air Products**
- **Competitor 1**
- **Competitor 2**
- **Competitor 3**
- **Competitor 4**
# Merchant Gases

**Applications technology drives higher growth**

<table>
<thead>
<tr>
<th>Markets</th>
<th>Applications</th>
<th>Quality</th>
<th>Productivity</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glass</td>
<td>Cleanfire® HRi™ Burner</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Food</td>
<td>Freshline® Dual Mode Freezer</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Electronic Packaging</td>
<td>NitroFAS™ II Wave soldering enhancement</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cement</td>
<td>O₂ Proprietary Nozzles For alternative and low BTU value fuels</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Electronics
High Growth Markets

• Growth across all key markets
  - IC silicon (MSI) = 8%
  - TFT-LCD = 12%
  - PV = 25%
  - LED = 30%

• Majority 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
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
Equity Affiliates
$2.3B revenue on 100% basis
*Important Source of Growth*
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
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

non-GAAP, see appendix for reconciliation
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
## Non GAAP Appendix: ROCE FY04 and FY08

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Quarter Ended</th>
<th>FY04</th>
<th>FY08</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Q403</td>
<td>Q104</td>
</tr>
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<td><strong>Numerator</strong></td>
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<tr>
<td>Operating Income Reported</td>
<td>181.7</td>
<td>200.2</td>
<td>231.3</td>
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<td>Equity Affiliate Income</td>
<td>17.8</td>
<td>19.2</td>
<td>19.8</td>
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<tr>
<td>Earnings before tax as reported</td>
<td>199.5</td>
<td>219.4</td>
<td>251.1</td>
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<tr>
<td>Pension Settlement Charge</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Proforma Stock Option Expense</td>
<td>(12.0)</td>
<td>(12.1)</td>
<td>(12.7)</td>
</tr>
<tr>
<td>Earnings before tax ex items</td>
<td>187.5</td>
<td>207.3</td>
<td>238.4</td>
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<tr>
<td>Effective tax rate as reported</td>
<td>26.3%</td>
<td>27.7%</td>
<td>27.6%</td>
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<tr>
<td>Earnings after tax as reported</td>
<td>147.0</td>
<td>158.6</td>
<td>181.8</td>
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<tr>
<td>Effective tax rate ex items</td>
<td>25.4%</td>
<td>27.0%</td>
<td>27.0%</td>
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<tr>
<td>Earnings after tax ex items</td>
<td>139.9</td>
<td>151.3</td>
<td>174.0</td>
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<tr>
<td>4 Qtr trailing AT earnings (numerator) - as reported</td>
<td>671.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Qtr trailing AT Earnings (numerator) - ex items</td>
<td>641.3</td>
<td></td>
<td></td>
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<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Debt</td>
<td>2,503.0</td>
<td>2,547.4</td>
<td>2,624.4</td>
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<tr>
<td>Air Products Shareholders' Equity</td>
<td>3,759.3</td>
<td>3,982.5</td>
<td>4,141.0</td>
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<tr>
<td>Noncontrolling Interest</td>
<td>105.2</td>
<td>107.3</td>
<td>99.3</td>
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<tr>
<td>Total Capital</td>
<td>6,367.5</td>
<td>6,637.2</td>
<td>6,864.7</td>
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<tr>
<td>5 Qtr Average Capital (denominator)</td>
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<td></td>
<td></td>
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<tr>
<td><strong>ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)</strong></td>
<td>10.0%</td>
<td></td>
<td></td>
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<tr>
<td><strong>ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)</strong></td>
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</table>
## Non GAAP Appendix: ROCE Tax Rate FY04 and FY08

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>Operating Income</th>
<th>Proforma Option Expense</th>
<th>(-12.0)</th>
<th>(-12.1)</th>
<th>(-12.7)</th>
<th>(-12.2)</th>
<th>Pension Settlement Charge</th>
<th>26.3</th>
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<tbody>
<tr>
<td>Tax Exp</td>
<td>Proforma Option Expense</td>
<td>(4.5)</td>
<td>(4.5)</td>
<td>(4.8)</td>
<td>(4.6)</td>
<td>Pension Settlement Charge</td>
<td>9.8</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Ex Items</th>
<th>Income from Cont. Ops. Before Tax</th>
<th>155.1</th>
<th>171.4</th>
<th>205.8</th>
<th>202.9</th>
<th>358.8</th>
<th>373.9</th>
<th>393.1</th>
<th>356.3</th>
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<tr>
<td></td>
<td>Tax Expense</td>
<td>39.4</td>
<td>46.3</td>
<td>55.6</td>
<td>49.7</td>
<td>96.5</td>
<td>97.6</td>
<td>98.1</td>
<td>82.9</td>
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<tr>
<td></td>
<td>Tax Rate ex Items</td>
<td>25.4%</td>
<td>27.0%</td>
<td>27.0%</td>
<td>24.5%</td>
<td>26.9%</td>
<td>26.1%</td>
<td>25.0%</td>
<td>23.3%</td>
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## Non GAAP Appendix: FY04 and FY08 Operating Margin

($ Millions)

<table>
<thead>
<tr>
<th>FY04 and FY08 - Total Co.</th>
<th>FY04</th>
<th>FY08</th>
<th>FY04 (1)</th>
<th>FY08 (2)</th>
<th>FY04</th>
<th>FY08</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,163.2</td>
<td>10,414.5</td>
<td>6,163.2</td>
<td>10,414.5</td>
<td></td>
<td></td>
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<tr>
<td>Operating Income</td>
<td>836.9</td>
<td>1,495.8</td>
<td>(49.0)</td>
<td>26.3</td>
<td>787.9</td>
<td>1,522.1</td>
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<tr>
<td>Operating Margin</td>
<td>13.6%</td>
<td>14.4%</td>
<td></td>
<td></td>
<td>12.8%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

(1) Proforma Stock Option Expense  
(2) Q208 Pension Settlement
Non GAAP Appendix: Operating Margin Trend

($millions) | Q109 | Q209 | Q309 | Q409 | Q110 | Q210 | Q310 | Q410
--- | --- | --- | --- | --- | --- | --- | --- | ---
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%

Non GAAP Adjustments
Global Cost Reduction Plan | 174.2 | 124.0
Pension Settlement | 8.0
Customer Bankruptcy and Asset Actions | 32.1
Acquisition - Related Costs | |

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

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Q108</th>
<th>Q208</th>
<th>Q308</th>
<th>Q408</th>
<th>Q109</th>
<th>Q209</th>
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<tr>
<td>Operating Income Reported</td>
<td>348.6</td>
<td>393.7</td>
<td>373.1</td>
<td>114.1</td>
<td>260.4</td>
<td>143.8</td>
<td>328.0</td>
<td>345.0</td>
<td>340.6</td>
<td>336.4</td>
<td>367.0</td>
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<td>Equity Affiliate Income</td>
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<td>27.0</td>
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<td>26.9</td>
<td>32.2</td>
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<td>372.8</td>
<td>368.9</td>
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<td>0.0</td>
<td>8.0</td>
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<td>0.0</td>
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<td>Customer Bankruptcy and Asset Actions</td>
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<td>23.4</td>
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<td>34.7</td>
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<td>Earnings before tax ex items</td>
<td>417.3</td>
<td>440.2</td>
<td>403.9</td>
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<td>287.4</td>
<td>336.4</td>
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<td>371.9</td>
<td>396.2</td>
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<td>23.3%</td>
<td>7.3%</td>
<td>26.0%</td>
<td>18.1%</td>
<td>26.0%</td>
<td>24.9%</td>
<td>25.2%</td>
<td>23.5%</td>
<td>25.6%</td>
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</tr>
<tr>
<td>Earnings after tax as reported</td>
<td>292.1</td>
<td>330.2</td>
<td>309.8</td>
<td>128.5</td>
<td>212.7</td>
<td>141.1</td>
<td>266.5</td>
<td>279.3</td>
<td>282.2</td>
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<td>26.0%</td>
<td>26.1%</td>
<td>26.0%</td>
<td>24.9%</td>
<td>26.0%</td>
<td>24.9%</td>
<td>26.6%</td>
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<tr>
<td>Earnings after tax ex items</td>
<td>308.4</td>
<td>330.2</td>
<td>309.8</td>
<td>237.7</td>
<td>212.7</td>
<td>248.6</td>
<td>266.5</td>
<td>279.3</td>
<td>293.2</td>
<td>305.5</td>
<td>320.8</td>
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<td>981.2</td>
<td>792.1</td>
<td>748.8</td>
<td>899.6</td>
<td>965.8</td>
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<td>1,139.7</td>
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<tr>
<td>4 Qtr trailing AT Earnings (numerator) - ex items</td>
<td>1,186.1</td>
<td>1,090.4</td>
<td>1,008.8</td>
<td>966.5</td>
<td>1,007.1</td>
<td>1,087.6</td>
<td>1,144.5</td>
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<td>Total Debt</td>
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<td>4,169.2</td>
<td>4,102.4</td>
<td>4,145.2</td>
<td>4,501.5</td>
<td>4,418.7</td>
<td>4,343.4</td>
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<td>4,726.1</td>
<td>4,638.1</td>
<td>4,928.3</td>
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<td>115.5</td>
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<td>137.9</td>
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<td>9,133.7</td>
<td>9,033.2</td>
<td>8,867.2</td>
<td>9,208.1</td>
<td>9,431.5</td>
<td>9,602.8</td>
<td>9,761.7</td>
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<td>5 Qtr Average Capital (denominator)</td>
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<td>9,354.2</td>
<td>9,190.7</td>
<td>9,134.7</td>
<td>9,228.6</td>
<td>9,374.3</td>
<td>9,512.8</td>
<td>9,636.4</td>
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<td>ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)</td>
<td>11.1%</td>
<td>10.5%</td>
<td>8.6%</td>
<td>8.2%</td>
<td>9.7%</td>
<td>10.3%</td>
<td>11.6%</td>
<td>11.8%</td>
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<tr>
<td>ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)</td>
<td>12.5%</td>
<td>11.7%</td>
<td>11.0%</td>
<td>10.6%</td>
<td>10.9%</td>
<td>11.6%</td>
<td>12.0%</td>
<td>12.4%</td>
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<tr>
<td>Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital</td>
<td>10.5%</td>
<td>9.5%</td>
<td>11.0%</td>
<td>11.4%</td>
<td>11.7%</td>
<td>12.1%</td>
<td>12.6%</td>
<td>13.2%</td>
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## Appendix: ROCE Tax Rate

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<th>ITEMS</th>
<th>Operating Income</th>
<th>Tax Exp</th>
<th>Ex Items</th>
<th>Income from Cont. Ops. Before Tax</th>
<th>Tax Expense</th>
<th>Tax Rate ex Items</th>
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<td>Global Cost Reduction Plan</td>
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<td>58.1</td>
<td>373.9</td>
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<td>Supp. Pension Plan Charge</td>
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<td>Tax adjustments</td>
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<tr>
<td></td>
<td>Customer Bankruptcy and Asset Actions</td>
<td>11.1</td>
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<td>Acquisition - related costs</td>
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<tr>
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<td>Global Cost Reduction Plan</td>
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<td></td>
<td>Supp. Pension Plan Charge</td>
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<td>Tax adjustments</td>
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<tr>
<td></td>
<td>Customer Bankruptcy and Asset Actions</td>
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<td>Acquisition - related costs</td>
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### Reported Income from Cont. Ops. Before Tax

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<th>Q408</th>
<th>Q109</th>
<th>Q209</th>
<th>Q309</th>
<th>Q409</th>
<th>Q110</th>
<th>Q210</th>
<th>Q310</th>
<th>Q410</th>
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<tbody>
<tr>
<td>Income from Cont. Ops. Bef. Tax</td>
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<td>400.7</td>
<td>361.1</td>
<td>102.1</td>
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<td>332.3</td>
<td>340.3</td>
<td>343.3</td>
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<tr>
<td>Noncontrolling Interest</td>
<td>(4.5)</td>
<td>(7.6)</td>
<td>(4.8)</td>
<td>(5.0)</td>
<td>(1.6)</td>
<td>(4.8)</td>
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<td>(5.0)</td>
<td>(6.4)</td>
<td>(8.1)</td>
<td>(5.9)</td>
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<td>Income from Cont. Ops. Before Tax, after Noncontrolling Interest</td>
<td>347.6</td>
<td>393.1</td>
<td>356.3</td>
<td>97.1</td>
<td>255.8</td>
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<td>7.1</td>
<td>66.5</td>
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<td><strong>Tax Rate Reported</strong></td>
<td><strong>25.3%</strong></td>
<td><strong>25.0%</strong></td>
<td><strong>23.3%</strong></td>
<td><strong>7.3%</strong></td>
<td><strong>26.0%</strong></td>
<td><strong>18.1%</strong></td>
<td><strong>26.0%</strong></td>
<td><strong>24.9%</strong></td>
<td><strong>25.2%</strong></td>
<td><strong>23.5%</strong></td>
<td><strong>25.6%</strong></td>
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Appendix: FY11 Guidance

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<td>FY10 Acquisition - Related Costs</td>
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<td>FY10 Non GAAP</td>
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<td>FY11 Guidance (1)</td>
<td>$5.50-$5.70</td>
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<td>% Change GAAP</td>
<td>16%-20%</td>
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<tr>
<td>% Change Non GAAP</td>
<td>10%-14%</td>
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(1) Excludes acquisition - related costs
Thank you...
tell me more