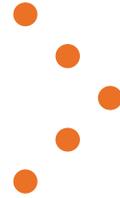


Moving forward



Create Shareholder Value

Gulf Coast Ammonia
Project Win: Air Products'
Largest-ever US Investment



January 8, 2020

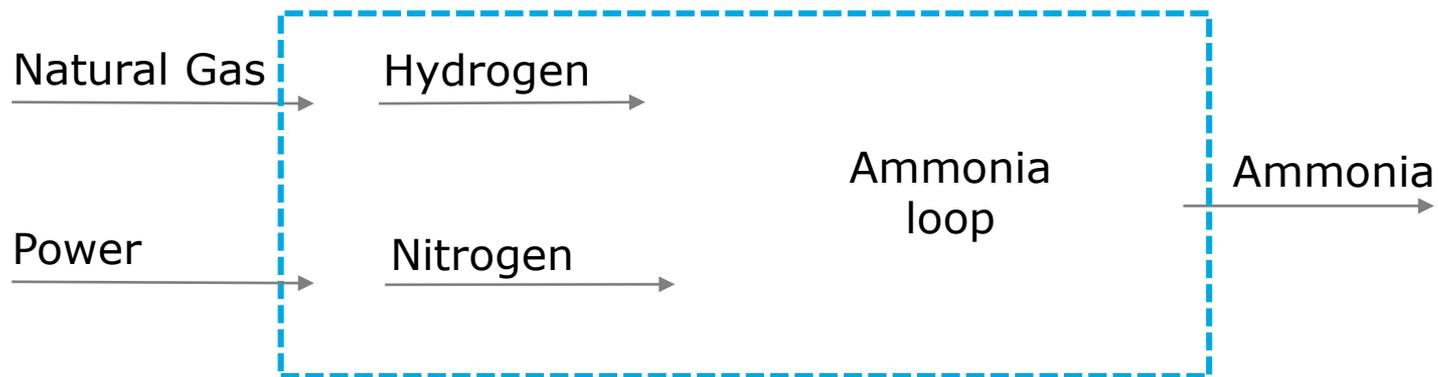




Forward-looking statements

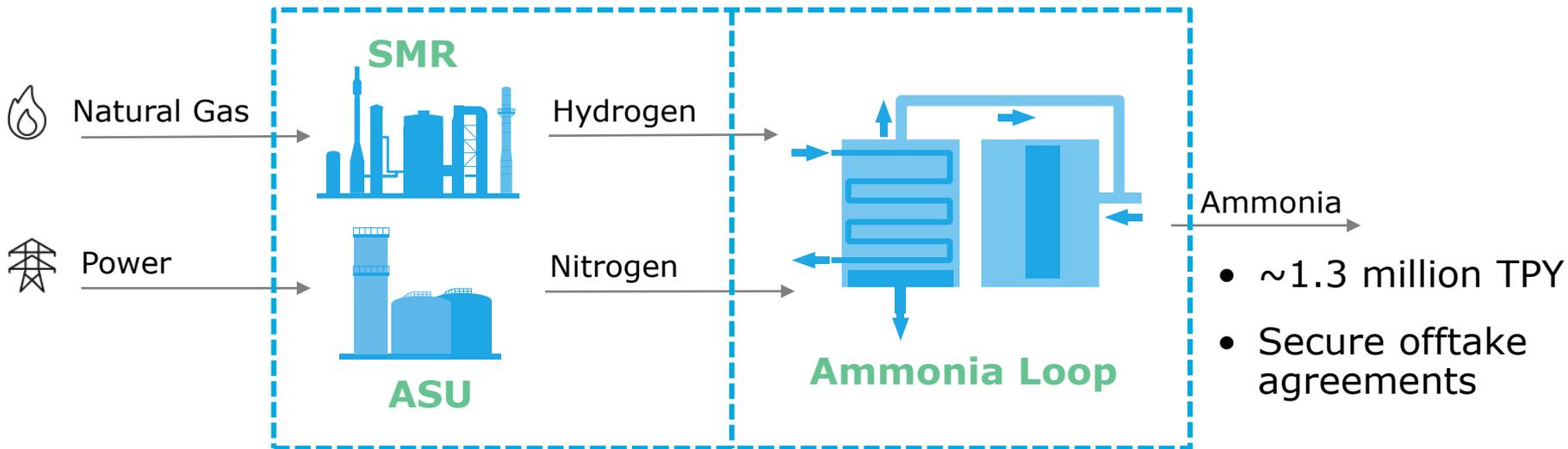
This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management’s expectations and assumptions as of the date of this presentation and are not guarantees of future performance. While forward-looking statements are made in good faith and based on assumptions, expectations and projections that management believes are reasonable based on currently available information, actual performance and financial results may differ materially from projections and estimates expressed in the forward-looking statements because of many factors, including, those disclosed in our earnings release for the fourth quarter of fiscal 2019 as well as in our filings with the Securities and Exchange Commission. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in the assumptions, beliefs, or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Ammonia production process: Gulf Coast Ammonia (GCA) Project



- ~1.3 million tons per year of ammonia
- Located in Texas City, Texas
- ~\$1.1 billion of total investment

Gulf Coast Ammonia (GCA) Project *Texas City, Texas*



Air Products

- Build, Own, Operate
- ~\$0.5 billion invest

GCA

- Partners
 - Starwood
 - Mabanaft
- ~\$0.6 billion invest



World-scale ammonia production

- **GCA ownership**
 - Starwood Energy Group: Private investment firm specializing in energy infrastructure
 - Mabanft GmbH: International trading company; concentrates on physical wholesale, supply, trading of petroleum products; subsidiary of Marquard & Bahls
- **Financing**
 - GCA project financing closed
- **New facility**
 - Produce ~1.3 million tons per year of ammonia
 - Property leased from Eastman in Texas City
- **Ammonia off-take**
 - Strong long-term ammonia offtake agreements supported project financing

Air Products GCA project

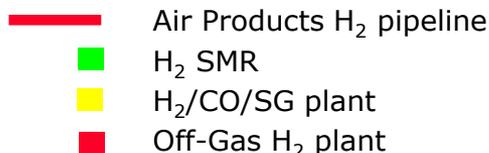
- **Hydrogen**
 - Connect Air Products' existing / world's-largest H₂ pipeline system to Texas City: 30+ mile extension, significant capacity for future opportunities
 - Supply >100 million scfd from pipeline system to GCA
 - Build, Own and Operate (BOO) largest-ever H₂ steam-methane reformer in Texas City to supply ~175 million scfd
- **Nitrogen & utilities**
 - BOO ASU in Texas City to supply ~90 million scfd of nitrogen
 - BOO steam turbine generator
- **Timing**
 - Pipeline: onstream second half 2021
 - New plants: commercial operation early 2023
- **Long-term onsite supply agreements (20 years)**

Air Products US Gulf Coast H₂ system: Expanded pipeline and hydrogen capacity



→ New H₂ SMR for GCA creates:

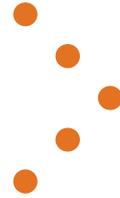
- ~700-mile system
- >1.7 billion scfd capacity
- 14 SMRs
- 2 H₂/CO/SG plants
- 8 off-gas recovery plants



Gulf Coast Ammonia (GCA) project: A perfect fit with APD's long-term strategy

- **Creates significant shareholder value**
 - Air Products' largest-ever US investment (~\$500 million)
 - Geographic investment balance
 - Returns consistent with stated commitments
- **Strengthens and expands Air Products' US Gulf Coast hydrogen (H₂) pipeline network**
 - Significant potential future opportunities
- **Reinforces Air Products' very large project execution expertise**
 - Largest-ever Air Products H₂ plant

Moving forward



Thank you
tell me more

