Strategy for Success

Innovation, Integration and Improvement

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31st Annual Growth Stock Conference

June 15, 2011

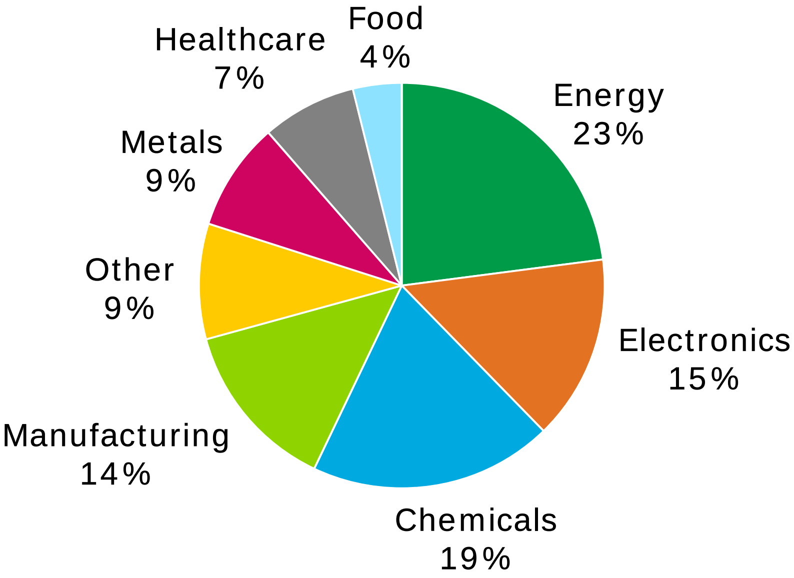
AIR PRODUCTS

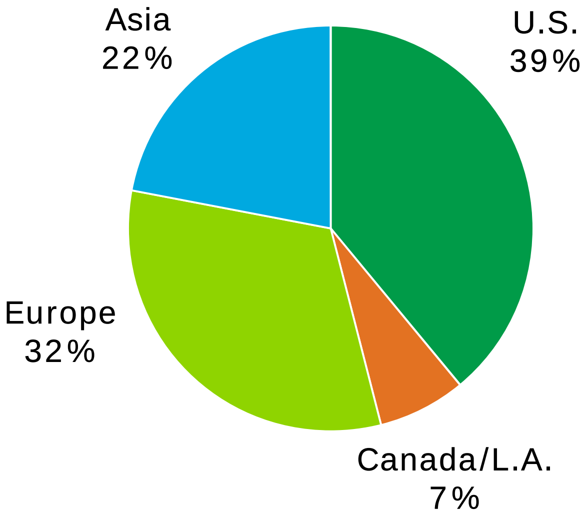
Forward-Looking Statements

Note: This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance, projections and targets. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date this release is issued 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; 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; 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.

Air Products At a Glance

- $9B in revenues across diverse markets and geographies
- Positioned for continued long-term value creation





Air Products Supply Modes
Stability and Profitable Growth

Onsite/Pipeline

15-20 year Contracts
Limited Volume Risk
Energy Pass through

Package Gases & Specialty Materials

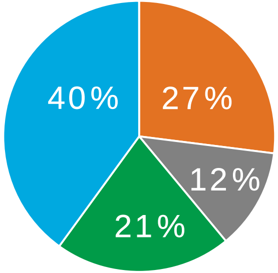
Short-Term Contracts
Differentiated
Positions

Liquid/Bulk

3-5 year Contracts
Cost Recovery

Equipment & Services

Sale of Equipment
PO Based



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

A Strategy for Success

Winning in energy, environmental and emerging **Markets**

Executing on innovation, integration and improvement **Actions**

Delivering on revenue, margin and return **Goals**

Generating Shareholder Value

Winning in energy, environmental and emerging Markets

Winning In the Markets

Accelerating Growth

Air Products Advantage

Global Trends

Customers
Productivity
Quality

Industrial Gas Fundamentals

Applications
Environmental Needs
Efficiency

Global Trends Drive Growth

Increasing Energy Demand

- Refining
- Gasification

Environmental Focus

- Refining
- Glass
- Coatings & Construction

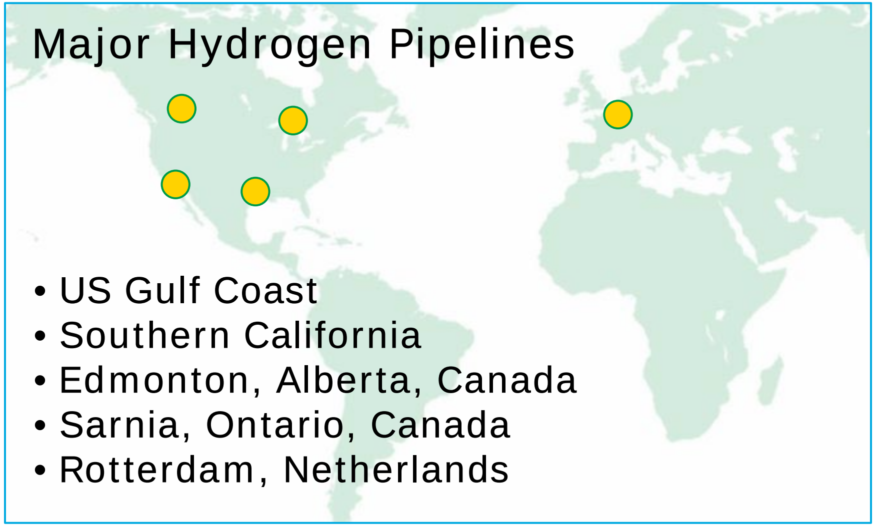
Emerging Markets

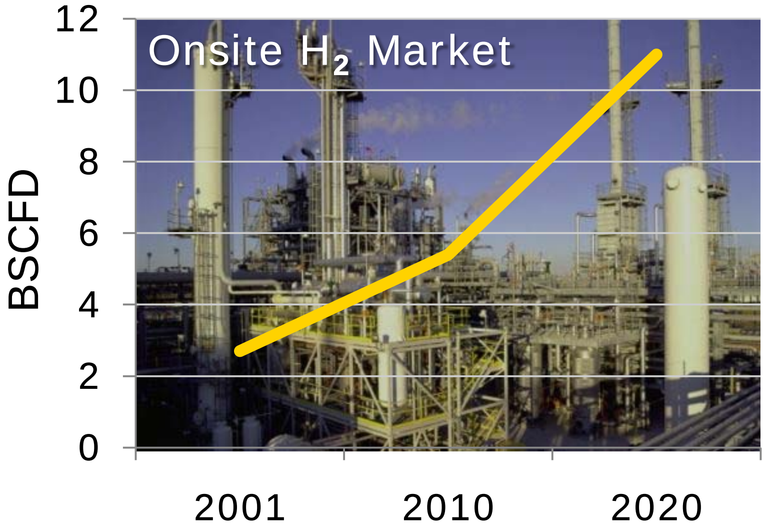
- Metals
- Chemicals
- Food
- Electronics

Digital Revolution

- Semiconductor
- Display

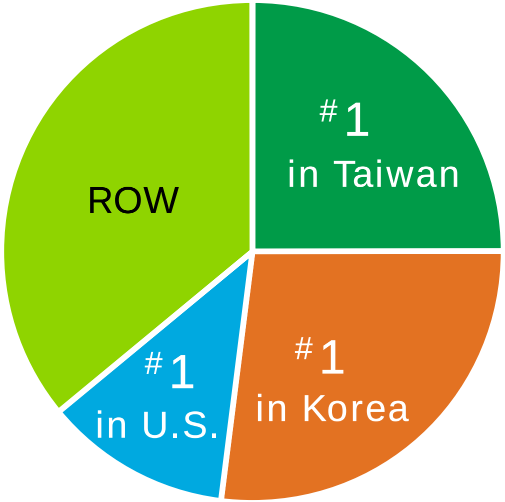
Air Products Advantage:
Hydrogen Leadership





#1 market share for over two decades

Air Products Advantage:
Electronics Leadership



300mm Fab Capacity

Key customer and geographic positions

Air Products Advantage:
Asia Merchant Leadership

#1 positions in high growth markets

Air Products Advantage:
Profitable Joint Ventures in High Growth Regions

Mexico	Italy	South Africa	India	Thailand
INFRA	SAPIO GRUPPO	AIR PRODUCTS	INOX AIR PRODUCTS LTD	BIG

$2.3B revenue on 100% basis

Executing on innovation, integration and improvement Actions

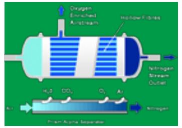


Innovation Built on Core Competencies

Core Competencies

Combustion

Process Technology



Separations

Materials and Chemistry

Key Offerings

Gas Applications
Oxy-Fuel Burner Design

Gas Production & Delivery
ASU, SMR, LNG, ITM

Electronics
Thin film precursors

PMD
Performance Additives

Markets

Refining
Gasification
Chemicals
Steel
Glass
Food
Fabrication
Semiconductor
Coatings

Creating customer value through these combinations

Integrated Industrial Gas Model

Onsite Plant | Liquifier | Packaged Gas Transfill

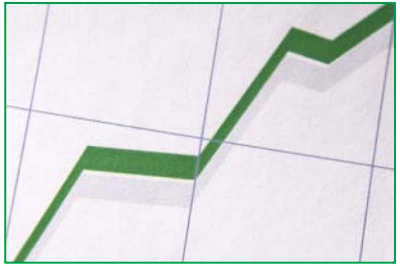
Onsite Customer | Liquid Customer | Cylinder Customer

- Full market access
- Capital leverage
- Lower supply chain costs
- Global best practices

Delivers higher growth and profitability

A Culture of Improvement Delivers Results

- Investment in people, process and tools
- Leadership accountability and individual responsibility
- Data-driven



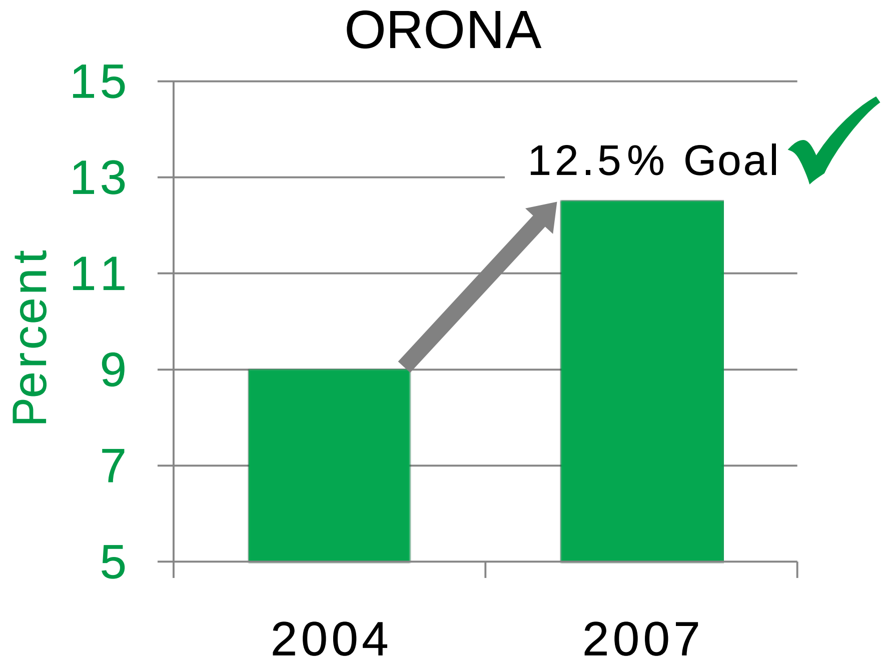
Growth	Productivity	Pricing
• New offerings • Capacity expansions • Acquisition synergy	• Product cost reduction • Distribution efficiency • Receivables reduction	• Pricing tools and skills development • Materials sourcing • Leveraging SAP

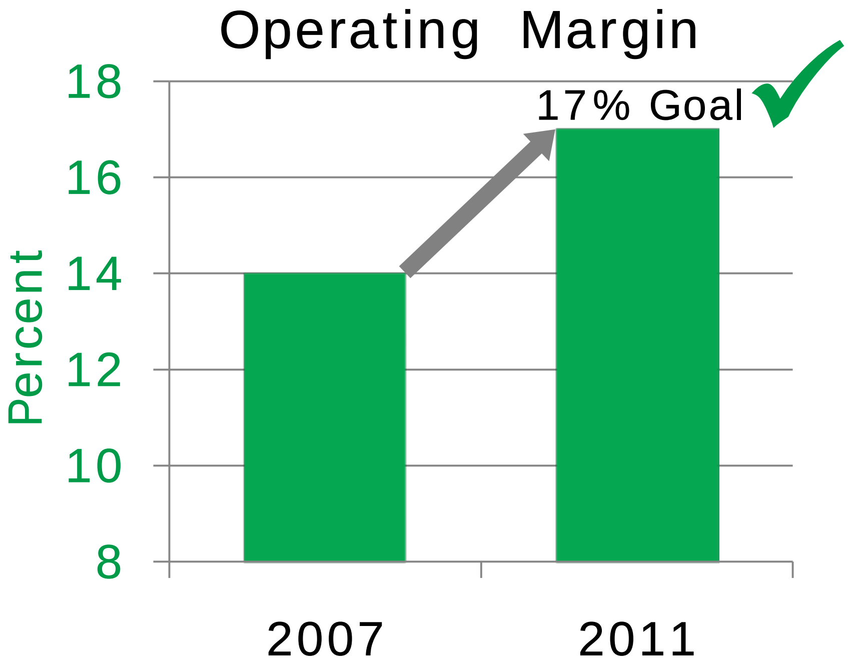
4%–5% annual cost reduction

Delivering on revenue, margin and return Goals



We Deliver on Our Commitments





See appendix for GAAP reconciliation

2015 by 2015

Revenue Growth	Operating Margin	Return on Capital
11%-13% per year	**20%**	**15%**
From $9B in 2010 to $15B+ in 2015	From 16.5% in 2010 to 20% in 2015	From 12.5% in 2010 to 15% in 2015

Thank you…
tell me more

Appendix

Appendix – Non GAAP Results

1) FY06-FY10 Non GAAP Operating Income/Operating Margin

($mm)	FY06	FY07	FY08	FY09	FY10
Sales	7,885.0	9,148.2	10,414.5	8,256.2	9,026.0
GAAP Operating Income	1,042.0	1,375.6	1,495.8	846.3	1,389.0
Non GAAP Adjustments					
Global Cost Reduction Plan	72.1	13.7		298.2	
Gain on Contract Settlement		(36.8)			
Pension Settlement		10.3	26.3	8.0	
Donation/Sale of Cost Investment		(5.0)			
Customer Bankruptcy and Asset Actions				32.1	
Acquisition - Related Costs					96.0
Total Non GAAP Adjustments	72.1	(17.8)	26.3	338.3	96.0
Non-GAAP Operating Income	1,114.1	1,357.8	1,522.1	1,184.6	1,485.0
Non-GAAP Operating Margin	14.1%	14.8%	14.6%	14.3%	16.5%

2) FY10 Non GAAP Diluted EPS Continuing Ops. Attributable to Air Products

FY10 Reported EPS	$4.74
FY10 Acquisition - Related Costs	$0.28
FY10 Non GAAP EPS	$5.02

3) FY11 Operating Margin and ROCE excludes Airgas acquisition related costs of $48.5mm pre-tax.

Appendix – Non GAAP Results

$ Millions	ROCE Calculation				
Quarter Ended	Q409	Q110	Q210	Q310	Q410
Numerator					
Operating Income Reported		345.0	340.6	336.4	367.0
Equity Affiliate Income		26.9	32.2	32.5	35.3
Earnings before tax as reported		371.9	372.8	368.9	402.3
Items					
Acquisition - Related Costs		0.0	23.4	37.9	34.7
Earnings before tax ex items		371.9	396.2	406.8	437.0
Effective tax rate as reported		24.5%	24.7%	22.9%	25.2%
Earnings after tax as reported		280.8	280.7	284.4	300.9
Effective tax rate ex items		24.5%	25.6%	24.4%	26.2%
Earnings after tax ex items		280.8	294.8	307.5	322.5
4 Qtr trailing AT earnings (numerator) - as reported					1,146.8
4 Qtr trailing AT Earnings (numerator) - ex items					1,205.6
Denominator					
Total Debt	4,501.5	4,418.7	4,343.4	4,188.0	4,128.3
Air Products Shareholders' Equity	4,791.9	5,033.9	5,265.6	5,231.4	5,546.9
Noncontrolling Interest	138.1	150.2	152.7	140.5	150.7
Total Capital	9,431.5	9,602.8	9,761.7	9,559.9	9,825.9
5 Qtr Average Capital (denominator)					9,636.4
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					11.9%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					12.5%

$ Millions	Tax Rate Calculation			
Quarter Ended	Q110	Q210	Q310	Q410
Reported				
Income Before Taxes	340.3	343.3	338.9	371.5
Tax Expense	83.5	84.9	77.6	93.5
Tax Rate Reported	24.5%	24.7%	22.9%	25.2%
Items				
Operating Income				
Acquisition - related costs		23.4	37.9	34.7
Tax Exp				
Acquisition - related costs		8.8	14.2	12.9
Ex Items				
Income Before Taxes	340.3	366.7	376.8	406.2
Tax Expense	83.5	93.7	91.8	106.4
Tax Rate ex Items	24.5%	25.6%	24.4%	26.2%

Capital Expenditures	FY10
GAAP Capital Expenditures	1,133.8
Capital lease expenditures	122.6
Noncurrent liability related to purchase of shares from noncontrolling interests	42.0
Non-GAAP Capital Expenditures	1,298.4