

Moving forward



Create Shareholder Value

Over \$8 Billion JV Acquisition of
Jazan Gasifiers and Power Block
from Saudi Aramco

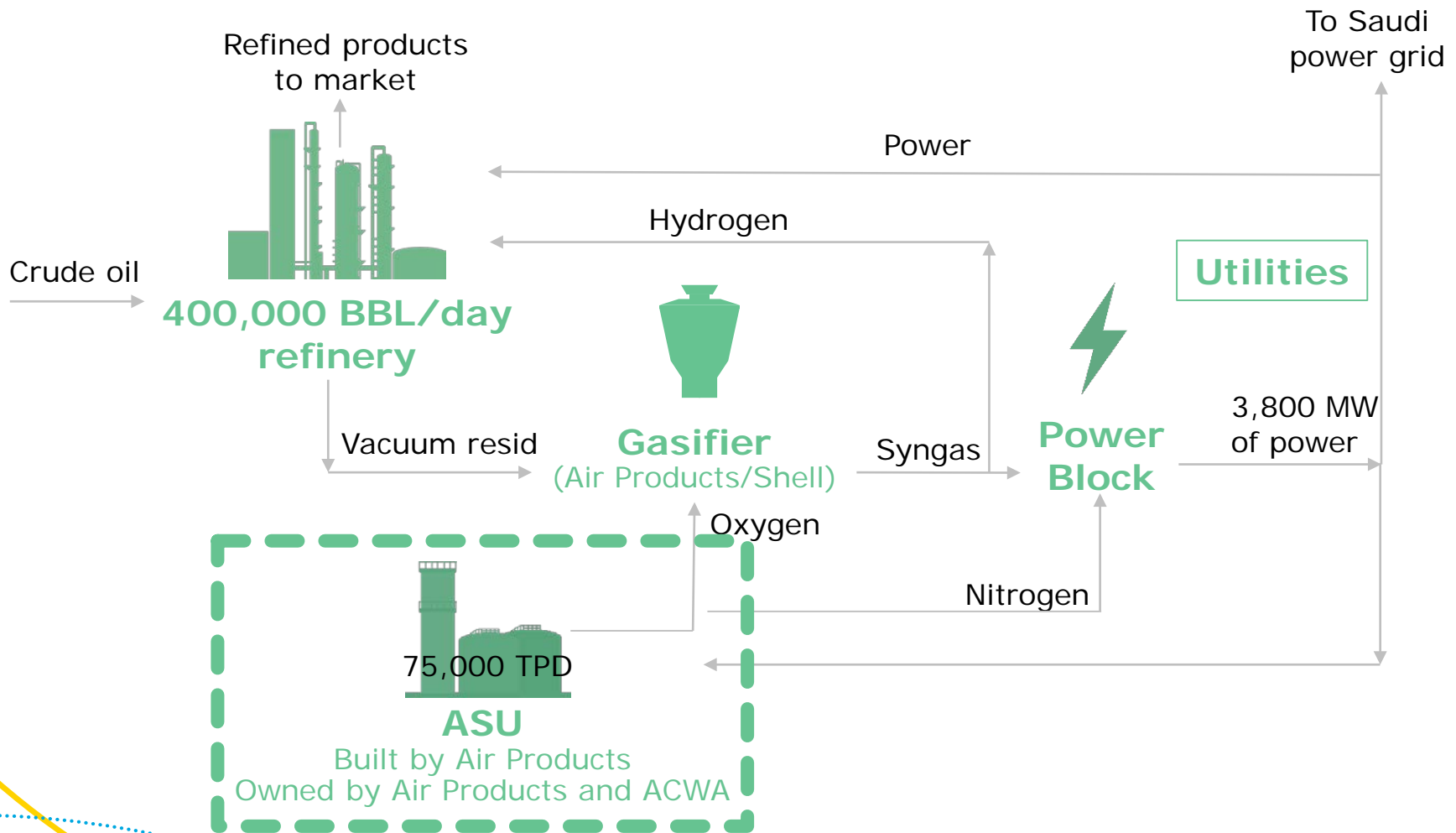
August 13, 2018



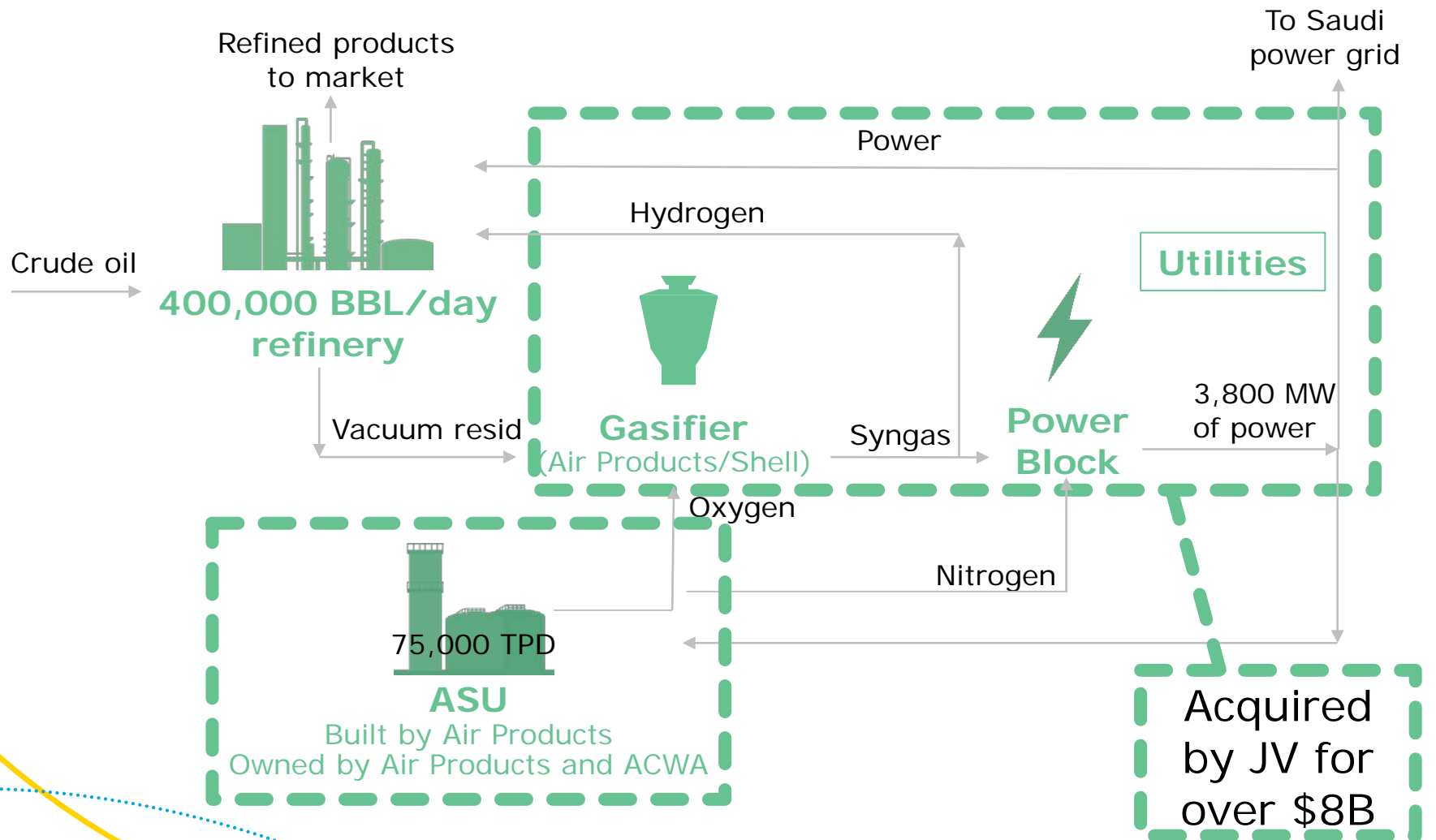
Forward-looking statements

NOTE: This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about the potential transaction and, if consummated, expected outcomes of the Company’s investments. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date this release is furnished. Actual performance and financial results may differ materially from expectations expressed in the forward-looking statements because of many factors not anticipated by management, including, without limitation, whether and the terms on which the parties execute definitive documentation regarding the transaction; global or regional economic conditions and supply and demand dynamics in the market segments in which the Company is active; political risks, including the risks of unanticipated government actions; acts of war or terrorism; significant fluctuations in interest rates and foreign currencies from those currently anticipated; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the Company’s ability to execute the projects in its backlog; asset impairments due to economic conditions or specific events; the impact of price fluctuations in natural gas and disruptions in markets and the economy due to oil price volatility; costs and outcomes of litigation or regulatory investigations; the success of productivity and operational improvement programs; the timing, impact, and other uncertainties of future acquisitions or divestitures, including reputational impacts; the Company’s ability to implement and operate with new technologies; the impact of changes in environmental, tax or other legislation, economic sanctions and regulatory activities in jurisdictions in which the Company, its affiliates and business partners operate; and other risk factors described in the Company’s Form 10-K for its fiscal year ended September 30, 2017. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release 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.

Current scope: Jazan project



Expanded scope: Jazan project



Joint venture ownership

- Air Products 55-65%
- Saudi Aramco 10-20%
- ACWA Power 25%
- Other local partners 0-10%

Air Products-led JV to:

- Acquire the gasifier and power assets for over \$8B
- Own and operate the facility for 25 years
- Receive a fixed monthly fee from Aramco

JV to be financed with:

- 40% equity
 - Air Products' share about \$2B
- 60% non-recourse project financing

Timing

- JV expected to take over the assets after they are fully built and commissioned by Saudi Aramco and its contractor
- Expected to be fully onstream by FY2020

A perfect fit with our previously announced strategy to commit \$15B of capital in the next five years

Announced plan

1. Acquisitions
2. Organic industrial gas investment
3. Asset buyback
4. Larger-scale projects in:
 - Energy
 - Environment
 - Emerging market

This project



Strategic investment

1. Perfect fit with our long-term strategy
2. Value-creating investment of our cash
3. Return on Air Products' investment (about \$2B) in-line with previous capital deployment commitments
4. Strengthens our relationship with the world's largest company, Saudi Aramco
5. Excellent reference for future gasification projects globally

Moving forward



Thank you
tell me more

