Strategy for Success

Innovation, Integration and Improvement

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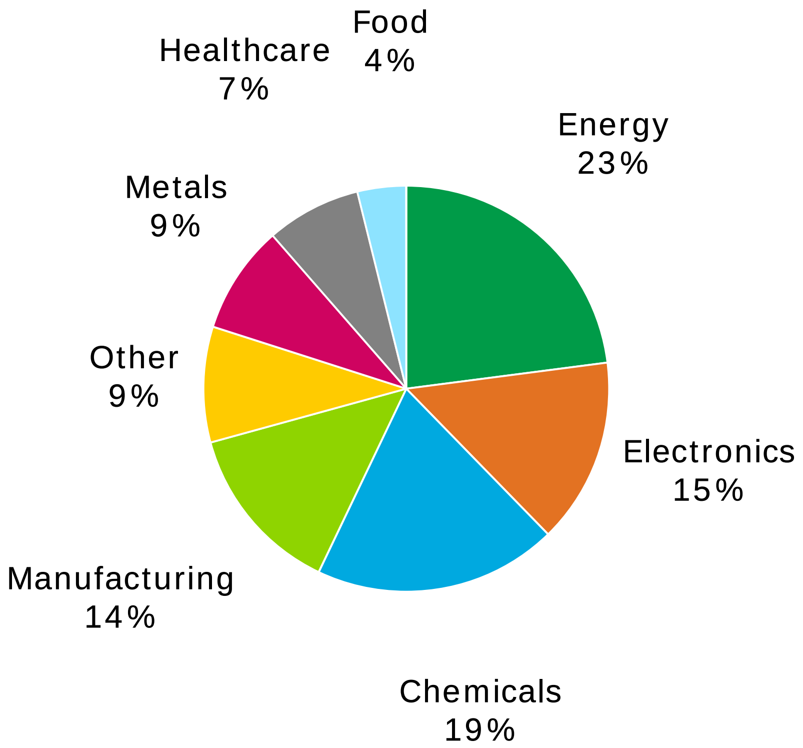
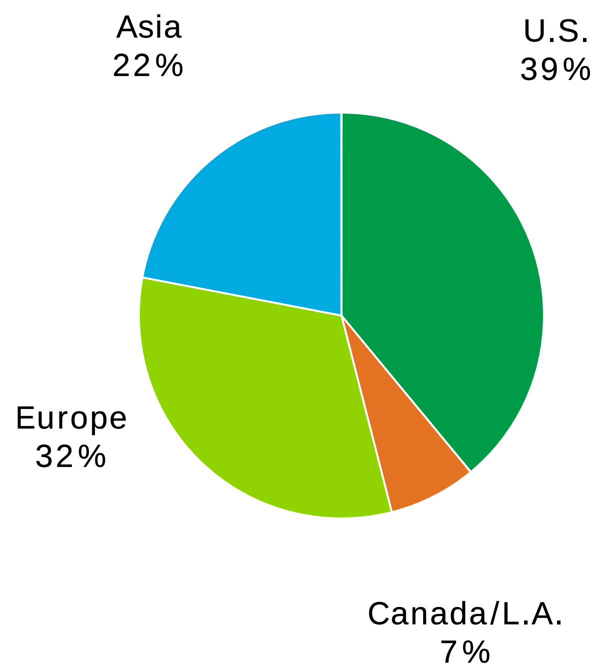
Forward Looking Statement

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, stalling 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 actions; 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.

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

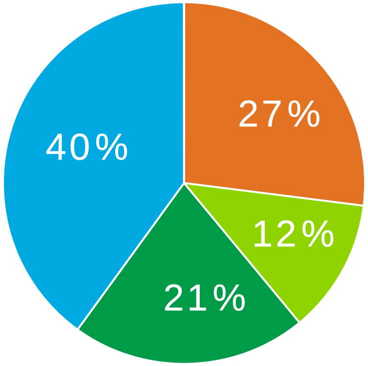
Short-Term Contracts
Differentiated Positions

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

Global Trends Drive Growth

Increasing Energy Demand

- Refining
- Gasification

Environmental Focus

- Refining
- Glass
- Coatings & Construction

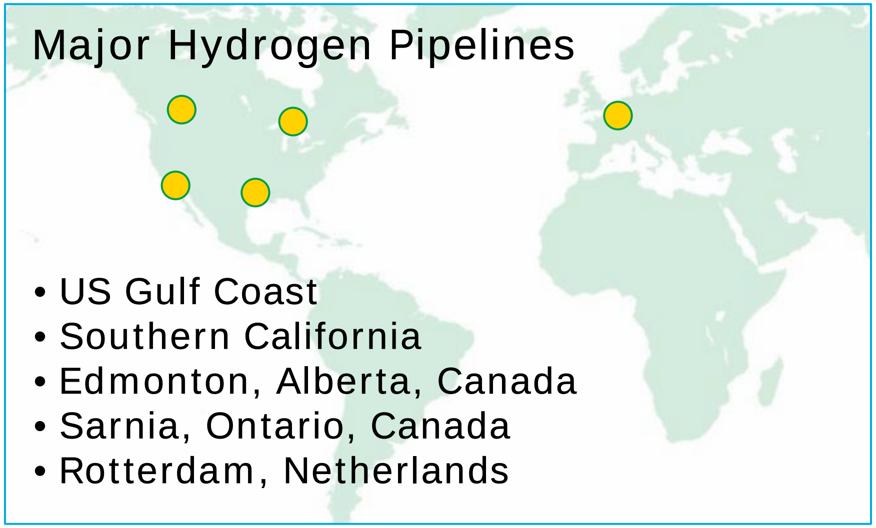
Emerging Markets

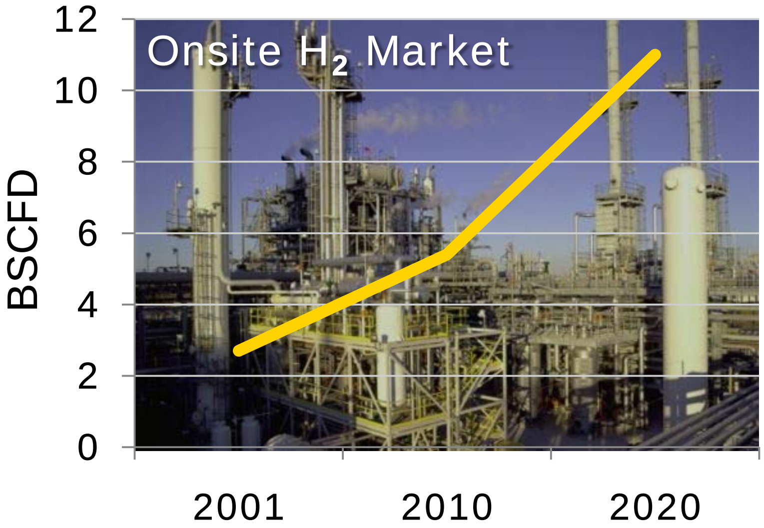
- Metals
- Chemicals
- Food
- Electronics

Digital Revolution

- Semiconductor
- Display

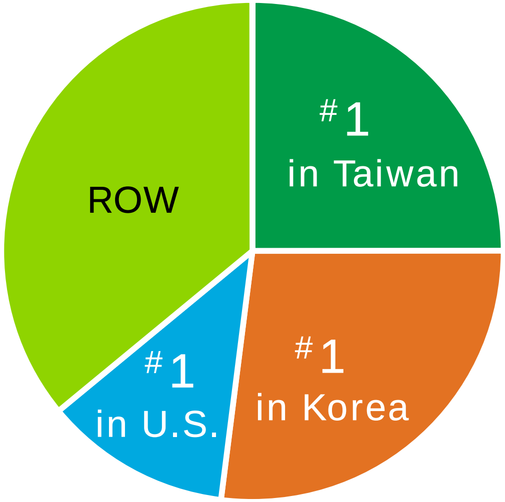
Air Products Advantage:
Hydrogen Leadership





#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

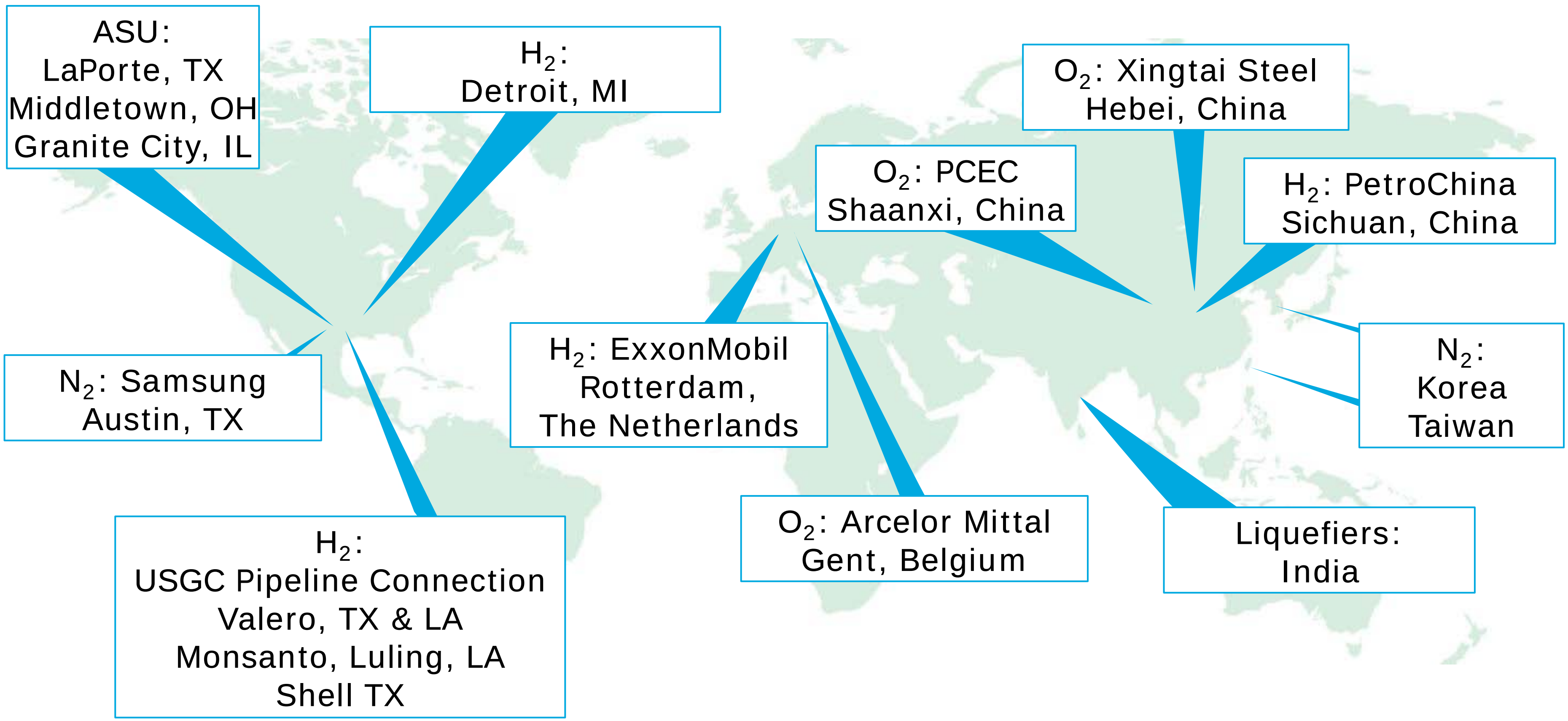
Air Products Advantage:

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

Expanding Geographies



Additional Active Bidding: LASA, Middle East, India, C/E Europe

Outlook

FQ4 2011 EPS $1.48-$1.53

- Higher Merchant and Tonnage volumes
- Lower Tonnage maintenance costs
- Higher tax rate

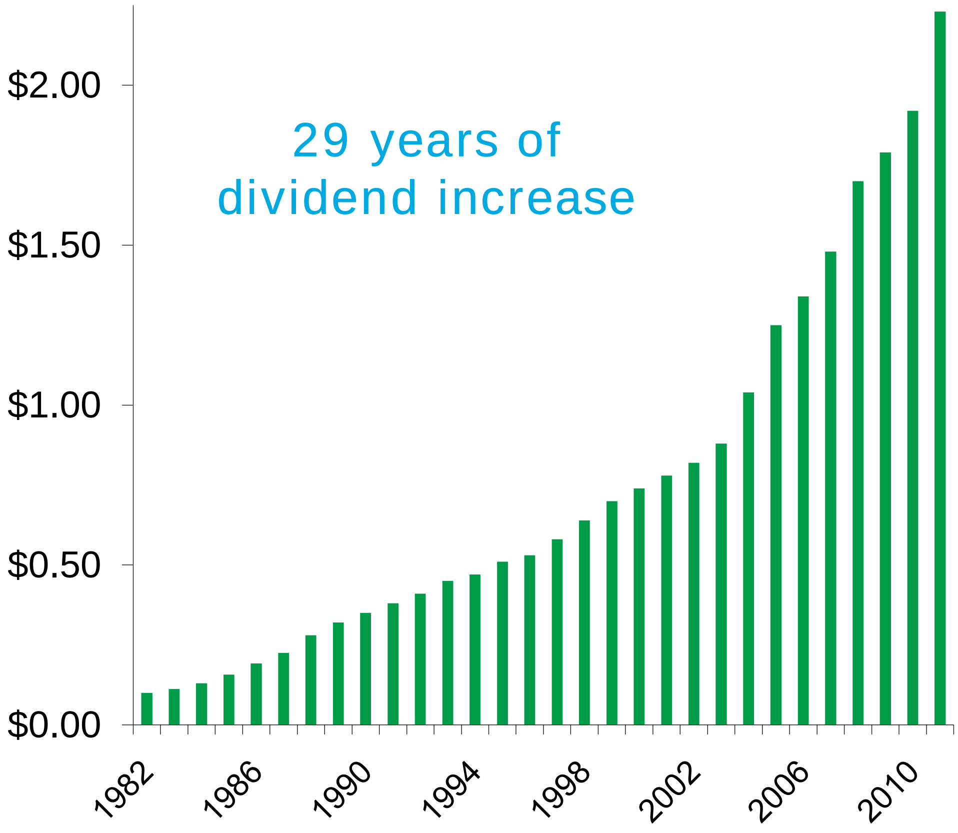
FY 2011 EPS $5.70-$5.75*

- CapEx forecast ~$1.6B-$1.7B
- Tax rate guidance unchanged, ~25%-26%

*Non-GAAP, excludes $0.14 of acquisition costs

Cash Priorities Remain Consistent

- Invest in the best return projects
- Maintain A bond rating
- Dividend increase each year
- Share repurchase with excess cash



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

2015

by 2015

$15+ Billion in Sales

20% Operating Margin

15% Return on Capital Employed

AIR PRODUCTS

Thank you…
tell me more