Strategy for Success
Innovation, Integration and Improvement

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Air Products At a Glance

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

- Manufacturing 14%
- Food 4%
- Healthcare 7%
- Metals 9%
- Other 9%
- Manufacturing 14%
- Electronics 15%
- Chemicals 19%
- Energy 23%

- Europe 32%
- Asia 22%
- U.S. 39%
- Canada/L.A. 7%
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- Asia 22%
- U.S. 39%
- Canada/L.A. 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

- **Equipment & Services**
  - Sale of Equipment
  - PO Based

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

- **Other**
  - 27%
  - 12%
  - 21%
  - 40%

- **Key Points**
  - 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

Major Hydrogen Pipelines
- US Gulf Coast
- Southern California
- Edmonton, Alberta, Canada
- Sarnia, Ontario, Canada
- Rotterdam, Netherlands

#1 market share for over two decades
Air Products Advantage: Electronics Leadership

Key customer and geographic positions

- #1 in Taiwan
- #1 in U.S.
- #1 in Korea
- 300mm Fab Capacity
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

$2.3B revenue on 100% basis
Expanding Geographies

**H₂:** ExxonMobil, Rotterdam, The Netherlands
**H₂:** PetroChina, Sichuan, China
**H₂:** Detroit, MI
**O₂:** Xingtai Steel, Hebei, China
**O₂:** PCEC, Shaanxi, China
**H₂:** PetroChina, Sichuan, China

**N₂:** Samsung, Austin, TX
**H₂:** ExxonMobil, Rotterdam, The Netherlands
**O₂:** Arcelor Mittal, Gent, Belgium

**ASU:**
- LaPorte, TX
- Middletown, OH
- Granite City, IL

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

**Liquefiers:**
- India

**N₂:**
- Korea
- Taiwan

**N₂:**
- Samsung, Austin, TX

**N₂:**
- ExxonMobil, Rotterdam, The Netherlands
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

29 years of dividend increase
<table>
<thead>
<tr>
<th>Revenue Growth</th>
<th>Operating Margin</th>
<th>Return on Capital</th>
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<tbody>
<tr>
<td>11%-13% per year</td>
<td>20%</td>
<td>15%</td>
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<tr>
<td>From $9B in 2010 to $15B+ in 2015</td>
<td>From 16.5% in 2010 to 20% in 2015</td>
<td>From 12.5% in 2010 to 15% in 2015</td>
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</tbody>
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2015 by 2015

$15+ Billion in Sales
20% Operating Margin
15% Return on Capital Employed