FORWARD-LOOKING STATEMENTS

This presentation contains certain statements regarding business strategies, market potential, future financial performance, future action, results and other matters which are “forward-looking” statements within the meaning of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “project,” “estimate,” “continue,” “intend,” “may,” “plan,” “potential,” “will,” “forecast,” “goal,” “guidance,” “outlook,” “target” and similar expressions, among others, generally identify forward-looking statements. Additionally, forward-looking statements include, but are not limited to: statements about business strategies and outlook for Versum Materials, expectations as to Versum Materials’ future sales, estimates regarding Versum Materials’ capital requirements and needs for additional financing, estimates of Versum Materials’ expenses, future revenues and profitability, and estimates of the size of the market for Versum Materials’ products, and estimates of the success of other competing technologies that may become available. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date of this release. 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, weakening of global or regional economic conditions; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations of sales; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; failure to successfully develop and market new products and optimally manage product life cycles; inability to protect and enforce its intellectual property rights; failure to appropriately manage process safety and product stewardship issues; global economic and capital markets conditions, such as inflation, interest and currency exchange rates; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disaster; increased competition; changes in relationships with our significant customers and suppliers; unanticipated business disruptions; inability to predict, identify and interpret changes in consumer preferences and demand; uncertainty regarding the availability of financing to us in the future and the terms of such financing; disruptions in information technology networks and systems; unexpected safety or manufacturing issues; costs and outcomes of litigation or regulatory investigations; the impact of management and organizational changes, the success of cost reduction efforts; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the impact of changes in environmental, tax or other legislation and regulations. Air Products and Versum disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based, except as required by applicable law.
IMPORTANT NOTICE

There is no assurance that the spin-off transaction described herein will be completed, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein relating to the spin-off transaction. These risks and uncertainties include:

• there are a number of implementation and operational complexities to address in connection with the spin-off transaction, including the related internal reorganizations necessary to separate the Materials Technologies business from Air Products’ other businesses;
• the ability and timing of Air Products to obtain required regulatory approvals regarding the spin-off transaction;
• the ability and timing of Air Products to complete financings and/or refinancings related to the spin-off transaction on acceptable terms or at all;
• while Air Products currently intends to take the steps necessary to separate its Materials Technologies business and complete the spin-off transaction, there could be changes in legal, regulatory, market and other circumstances such that Air Products can give no assurances that it will continue to pursue the spin-off transaction. Air Products will have the right to terminate the spin-off transaction, even if all of the conditions have been satisfied, if the board of directors of Air Products determines, in its sole and absolute discretion, that the spin-off transaction is not in the best interests of Air Products and its shareholders or that market conditions or other circumstances are such that the spin-off transaction is no longer advisable at that time; and
• other risks, including those as may be detailed from time to time in Air Products’ and/or Versum’s filings with the Securities and Exchange Commission.

THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL PURPOSES AND IS NEITHER AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, ANY SECURITY OR INSTRUMENT.
BEST IN CLASS SPECIALTY MATERIALS COMPANY

Solid growth
High margins
Low capital intensity
Strong free cash flow
VERSUM MATERIALS
BEST IN CLASS SPECIALTY MATERIALS COMPANY

Solid growth

High margins

Low capital intensity

Strong free cash flow

Leadership positions in niche markets with favorable industry structures

Strong technology, commercial and operations capabilities

Global infrastructure

Compelling growth platforms with sustainable competitive advantage

Strong financial performance and cash flow generation

Experienced management team with proven track record
MATERIALS TECHNOLOGIES
A PORTFOLIO OF WORLD CLASS BUSINESSES

- Size and critical mass to succeed
- Strong financials
- Diversification of two divisions
- Geographically well positioned

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales:*</td>
<td>$2,053</td>
</tr>
<tr>
<td>Adj. EBITDA:*</td>
<td>$590</td>
</tr>
<tr>
<td>EBITDA Margin:</td>
<td>28.7%</td>
</tr>
<tr>
<td>Op Income:*</td>
<td>$499</td>
</tr>
<tr>
<td>Op Margin:</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

Performance Materials Division (PMD) ~50% of sales

Electronic Materials Division (EMD) ~50% of sales

- LTM as of Dec 31 2015
- As reported for MT segment within Air Products, no allocated corporate costs.
- Based on continuing ops, non-GAAP measures, see appendix for reconciliation.
CORE GROWTH PLATFORMS

Performance Materials Division:
The Premier Additives Company

- Focus on a true “Additive” portfolio where our products provide low cost in use/high value in use
- Target niche markets or unique technologies/segments where we can build leadership positions and where we can leverage market leadership, complexity, and technology to our advantage

Electronic Materials Division:
The Materials Partner of Choice of the Semiconductor Industry

- Focus on Semiconductor (IC) Materials where materials provide low cost in use/high value in use
- Leverage technology leadership, global scale, quality and reliability capabilities, and partnership with customers and OEMs to develop and commercialize the next generation technologies which will advance the industry
- Expand into adjacent segments within IC
PERFORMANCE MATERIALS DIVISION

TECHNOLOGY AND INNOVATION EXPANDING PRODUCT PERFORMANCE BOUNDARIES

<table>
<thead>
<tr>
<th>SBU</th>
<th>Key Products</th>
<th>Key End-Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Epoxy Curing Agents</td>
<td>• Curing Agents</td>
<td>• Marine and Protective High</td>
</tr>
<tr>
<td></td>
<td>• Accelerators and Catalysts</td>
<td>Performance Coatings</td>
</tr>
<tr>
<td></td>
<td>• Adhesive Promoters</td>
<td>• Construction</td>
</tr>
<tr>
<td>Polyurethane Additives</td>
<td>• Catalysts: Amine, Metal, Low/Non-</td>
<td>• Composites</td>
</tr>
<tr>
<td></td>
<td>Emissive</td>
<td>• Structural Adhesives</td>
</tr>
<tr>
<td></td>
<td>• Surfactants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Curatives</td>
<td></td>
</tr>
<tr>
<td>Specialty Additives</td>
<td>• Surfactants</td>
<td>• Construction</td>
</tr>
<tr>
<td></td>
<td>• Wetting Agents</td>
<td>• Consumer Foams</td>
</tr>
<tr>
<td></td>
<td>• Dispersants</td>
<td>• Automotive</td>
</tr>
<tr>
<td></td>
<td>• Defoamers</td>
<td>• Adhesives</td>
</tr>
<tr>
<td></td>
<td>• Surfactants</td>
<td>• Coatings</td>
</tr>
<tr>
<td></td>
<td>• Wetting Agents</td>
<td>• Inks</td>
</tr>
<tr>
<td></td>
<td>• Dispersants</td>
<td>• Industrial Cleaning</td>
</tr>
<tr>
<td></td>
<td>• Defoamers</td>
<td>• Chemical Processes</td>
</tr>
</tbody>
</table>

% based on FY15 sales
PERFORMANCE MATERIALS DIVISION

DIVERSE MARKETS AND CUSTOMERS

- Protective & Marine: 22%
- Construction: 35%
- Automotive: 15%
- Deco Ctgs: 6%
- I&I Cleaning: 11%
- Furniture & Bedding: 7%
- Other: 4%
ELECTRONIC MATERIALS DIVISION
INCREASED FOCUS ON TECHNOLOGY DRIVEN ADVANCED MATERIALS

SBU

Key Products

• Advanced Deposition Materials for Thin Films
• CMP Slurries and Post CMP Cleans
• Formulated Products for Surface Prep & Clean

Key End-Markets

• Semiconductors
• Advanced Packaging

35%

39%

26%

% based on FY15 sales

Advanced Materials

Process Materials

Delivery Systems & Services

• Process Gases for:
  — Deposition
  — Clean & Etch
  — Doping
  — Lasers

• Equipment for:
  — Specialty Gases
  — Chemicals
  — CMP Slurries
• Materials Management Services

• Semiconductors
• Display
• LED
• Others

35%

39%

26%
ELECTRONIC MATERIALS DIVISION
CREATING VALUE BY MANAGING COMPLEXITY

- Technology
- Supply Chain
- Quality & Reliability
- Delivery & Service
- Safety
CUSTOMERS

DIVERSE AND HIGH QUALITY CUSTOMER BASE

- FY2015 Sales: $1,078 million
- FY2015 Sales: $1,009 million

- Base of large scale, global customers
- Diversified across industries, markets and geographies
- Additives formulated into many of our customer products
- Serve semiconductor industry leaders with broad and diverse products portfolio
- Growth driven by partnerships requiring innovation capabilities, collaboration, and trust
- Many products are Process of Record (POR) in customer manufacturing process

Note: Customer source information may contain smaller amounts of Industrial Gases related sales.
REACHING HIGHER LEVELS OF PERFORMANCE
SELF-HELP ACTIONS DRIVING SUSTAINABLE MARGIN IMPROVEMENT

Structural Shift In Profitability

- Exited un-sustainable businesses
- Improved Process Material business model and supply chain
- Reduced structural cost
- Drove multi lever actions (volume leverage, innovation, product mix, pricing, RM cost, operating and overhead productivity)

As reported for MT segment within Air Products, no allocated corporate costs.
Based on continuing ops, non-GAAP measures, see appendix for reconciliation
INDUSTRY & BUSINESS PORTFOLIO CHANGED
MORE PROFITABLE, MORE COMPETITIVE & LESS CYCLICAL

<table>
<thead>
<tr>
<th>PERFORMANCE MATERIALS DIVISION</th>
<th>ELECTRONICS MATERIALS DIVISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Stable business with low historic cyclicality</td>
<td>• Self-help actions, changes in our portfolio mix and innovation have improved the quality of our business and reduced cyclicality</td>
</tr>
<tr>
<td>• Sustainable Competitive Advantage</td>
<td>• Changing industry dynamics are reducing cyclicality</td>
</tr>
<tr>
<td>- Global Market Leader</td>
<td>- Growth of mobility and Internet-of-Things (IoT) are reducing PC demand dynamics and moving</td>
</tr>
<tr>
<td>- Technology &amp; Application Expertise</td>
<td>- Mega Fab required high investment levels and concentration of semiconductor producers has</td>
</tr>
<tr>
<td>- Fragmented business at a product level</td>
<td>- increased investment discipline and lowered oversupply dynamics</td>
</tr>
<tr>
<td>• Ongoing self-help actions drive productivity and improve cost positions</td>
<td>• Materials are more critical to the industry’s ability to innovate for next generation nodes</td>
</tr>
<tr>
<td>• Strong industry push for both better environmental characteristics and performance supports innovation</td>
<td></td>
</tr>
</tbody>
</table>
ELECTRONIC MATERIALS INDUSTRY IS CHANGING
SHIFTING GROWTH DRIVERS (MOBILITY & IOT) & INDUSTRY CONCENTRATION

IC Market Share by System Type (%)

- Move towards consumer products dampens demand cyclicalitry
- More disciplined industry capacity expansions

Source: IC Insights.

Global Share of 300mm Wafer Capacity

Top 5 Leaders
Top 10 Leaders
Top 15 Leaders
SEMICONDUCTOR DEMAND CORRELATED TO GDP

Total real (inflation-removed) spending on finished goods and services by business, government and commercial in 85 of the largest economies highly correlated with Semi MSI

93-15Q3
94% correlation
Multiple: 2.15X

Duncan Meldrum
ISS 2016
## VERSUM MATERIALS GROWTH DRIVERS

**ACCELERATING GROWTH DRIVERS SUPPORTING BASE BUSINESS**

<table>
<thead>
<tr>
<th>Growth as multiple of global GDP</th>
<th>Impact on Versum Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Business</td>
<td>~1/3 growing with underlying GDP</td>
</tr>
<tr>
<td>Megatrends</td>
<td>~1/3 driven by target markets segment dynamics</td>
</tr>
<tr>
<td>Innovation</td>
<td>~1/3 “x-factor” segments / offerings</td>
</tr>
</tbody>
</table>

### Growth Trend
- PMD: 7%
- EMD: 9%
- Versum: 7%

### Potential to Grow at 1.5-3x GDP

As reported for MT segment within Air Products
VERSUM MATERIALS FINANCIAL PROFILE

IMPROVING BUSINESS QUALITY THROUGH SPECIFIC ACTIONS

SALES

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>$1,958</td>
</tr>
<tr>
<td>2012A</td>
<td>$1,961</td>
</tr>
<tr>
<td>2013A</td>
<td>$1,879</td>
</tr>
<tr>
<td>2014A</td>
<td>$2,075</td>
</tr>
<tr>
<td>2015A</td>
<td>$2,096</td>
</tr>
</tbody>
</table>

CAGR: 2%

- Mixed Economic Period
- Impacted by Portfolio Adjustments

ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>$339</td>
</tr>
<tr>
<td>2014A</td>
<td>$437</td>
</tr>
<tr>
<td>2015A</td>
<td>$534</td>
</tr>
</tbody>
</table>

CAGR: 25%

- Significant Profit Leverage
- Driven by “Self-Help” Actions

Versum Carve-out, non-GAAP – see appendix for reconciliation
Key Factors Impacting FY14 Performance

• Strong volumes across both segments
• Unfavorable pricing/raw material cost in PMD and unfavorable mix
• Favorable productivity in PMD from sourcing/yields, in EMD from operations restructuring

Key Factors Impacting FY15 Performance

• Strong volumes in EMD from memory market demand and new products
• Favorable mix, improved pricing in EMD due to demand for process gases, and favorable price/raw material management in PMD
• Cost reductions program in supply chain & overheads
• Unfavorable currency primarily EUR, TWD, KRW

Adjusted EBITDA = Versum Carve-out, non-GAAP – see appendix for reconciliation
Margin/Mix = pricing net of raw materials and mix
## SIGNIFICANT CASH GENERATION

<table>
<thead>
<tr>
<th>($ million)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA</td>
<td>$534</td>
</tr>
<tr>
<td>Est. Interest</td>
<td>(150)</td>
</tr>
<tr>
<td>Est. Cash Taxes</td>
<td>(84)</td>
</tr>
<tr>
<td>Est. Maintenance Capex</td>
<td>(30)</td>
</tr>
<tr>
<td>Est. Distributable Cash Flow</td>
<td>$270</td>
</tr>
<tr>
<td>Est. Growth Capex</td>
<td>(40)</td>
</tr>
<tr>
<td>Est. Free Cash Flow (before dividend)</td>
<td>$230</td>
</tr>
</tbody>
</table>

### Notes:
- Adj EBITDA = FY15 Versum Carve-out, non-GAAP – see appendix for reconciliation
- Est. Interest = assumes $2.5 billion debt at 6%
- Est. Maintenance Capex = 1.5% of sales, as disclosed in Form 10
- Est. Growth Capex = ~$70 million total capex average for last three years, as disclosed in Form 10, less maintenance capex
FINANCIAL OVERVIEW

SETUP FOR SUCCESS

• Strong financial profile with attractive and sustainable margins
  - Balanced customer portfolio across industries, markets and geographies
  - Technology & Innovation Leadership delivering tailored solutions to niche markets
  - Strategically located global manufacturing footprint and infrastructure
  - Opportunity to optimize cost structure to “Specialty Materials” company

• Solid balance sheet
  - Limited environmental and pension liabilities
  - No material off balance-sheet liabilities

• Significant cash flow generation
  - Class leading EBITDA margins
  - Low capital intensity

• Future growth through innovation and cash accretive bolt-on M&A
  - Customer centric new product development
  - Opportunities for expansion geographically and in product adjacencies
SPIN-OFF UPDATE

ON TRACK TO BE READY TO SPIN NO LATER THAN SEPTEMBER 2016

Air Products MT

• Operating segment within APD
• Share systems, process and infrastructure

Air Products VM

• Operating as a 100% Owned Subsidiary of APD
• Independent Management, Systems, Process, Infrastructure, Customer interactions
• Ready for spin by Sept 2016

Air Products VM

• Spin & Ownership change
• Timing dependent on market conditions and final APD Board decision
LOOKING AHEAD

OUR PRIORITIES

- No compromise on safety
- Deliver on financial commitments
- Complete separation activities on-time
- Execute strategic initiatives
- Plan for stand-alone company optimization
BEST IN CLASS SPECIALTY MATERIALS COMPANY

Solid growth
High margins
Low capital intensity
Strong free cash flow
THANK YOU
APPENDIX SLIDES
Appendix – Non GAAP Measures

$ Millions

<table>
<thead>
<tr>
<th>Materials Technologies Segment within Air Products</th>
<th>Dec15</th>
<th>499.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>51.1</td>
<td>69.4</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>26.8</td>
<td>27.7</td>
</tr>
<tr>
<td>Add Equity Affiliates' Income</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>78.8</td>
<td>98.0</td>
</tr>
<tr>
<td>Sales</td>
<td>457.2</td>
<td>455.0</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>11.2%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>17.2%</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Versum Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>75.8 253.8 307.9</td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>2.5 0.9 0.8</td>
</tr>
<tr>
<td>Add: Income tax provision</td>
<td>27.9 87.6 98.6</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>88.8 86.0 84.5</td>
</tr>
<tr>
<td>Add: Noncontrolling interests</td>
<td>6.8 7.1 7.0</td>
</tr>
<tr>
<td>Add: Business restructuring and cost reduction actions</td>
<td>137.4 2.0 34.8</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>339.2 437.4 533.6</td>
</tr>
<tr>
<td>Sales</td>
<td>1,879.0 2,075.3 2,096.4</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>18.1% 21.1% 25.5%</td>
</tr>
</tbody>
</table>