Strategy for Success

Innovation, Integration, and Improvement

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All financial figures are FY13 unless noted otherwise
We have built a global portfolio with market leading positions in diverse end markets $10+ billion in sales

- Established leading positions across varied high growth and critical end markets
- Great growth opportunities in Energy, Environmental and Emerging markets
- Helping customers succeed by improving their productivity, efficiency, quality and environmental impact
- Targeting diverse offerings, geographies (40+ countries) and customers
- Plus leading Joint Venture positions in key growth markets around the world

“Built on innovation” – Early identification of new markets and trends

- Pioneered onsite business model
- Developed H₂ outsource model
- Recognized leader in the LNG market
- First entrant and established leader in electronics industry
- Leveraged onsite project development expertise to develop sustainable waste-to-energy solutions

Consistent and predictable cash flows

- Long-term contracts and diversified customer base
- Pricing to recover raw material cost increases
- Relentless focus on productivity minimizes impact of cost inflation
- Prudent capital structure with strong balance sheet
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

Package Gases & Specialty Materials
- Short-term contracts
- Differentiated positions

Equipment & Services
- Sale of equipment
- PO based

Industry leading onsite exposure
Our target markets have high growth potential

**Targeted JV strategy**
- 38% of sales\(^1\) from high growth markets - LatAM/Asia

**#1 in LNG Technology**
- 4-5% market growth expected over the next 20 years

**Leading LatAM platform**
- Acquired Indura, largest independent gas company

**Emerging Markets**

**Energy**

**Environmental**

**#1 market position in H\(_2\)**
- Market share >40%
- 2x the size of nearest competitor

**Largest H\(_2\) supply network**
- 600+ miles of pipeline
- Access >90% of refining capacity

**O\(_2\) for coal gasification**
- $15 - $20 billion market opportunity over next decade

**Strong Merchant positions**
- Glass, food, OFS

**Innovation in renewable energy**
- Tees Valley leverages onsite expertise

**Electronics**
- Largest supplier to market leaders

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Helping customers succeed by improving their productivity, efficiency, quality and environmental impact

Notes: 1) With 100% JVs
Strong capital return to shareholders

- Invest in core projects at good returns
- Dividend increases each year
- Strive to maintain A bond rating
- Share repurchase

Since 2008:
- Repurchase: $2.0bn
- Dividend: $2.5bn
- Total Capital: $4.5bn

'08-'13E Increase: ~87%

Quarterly Dividend

31 Consecutive Years of Dividend Increases
Strong and long-standing track record
Key Focus…

- Delivering profitable growth from existing assets
- Disciplined project execution
- Winning in the marketplace
- Focused productivity and cost reductions

...to deliver shareholder value
Thank you

tell me more