Create Shareholder Value

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AIR PRODUCTS

Forward looking statements

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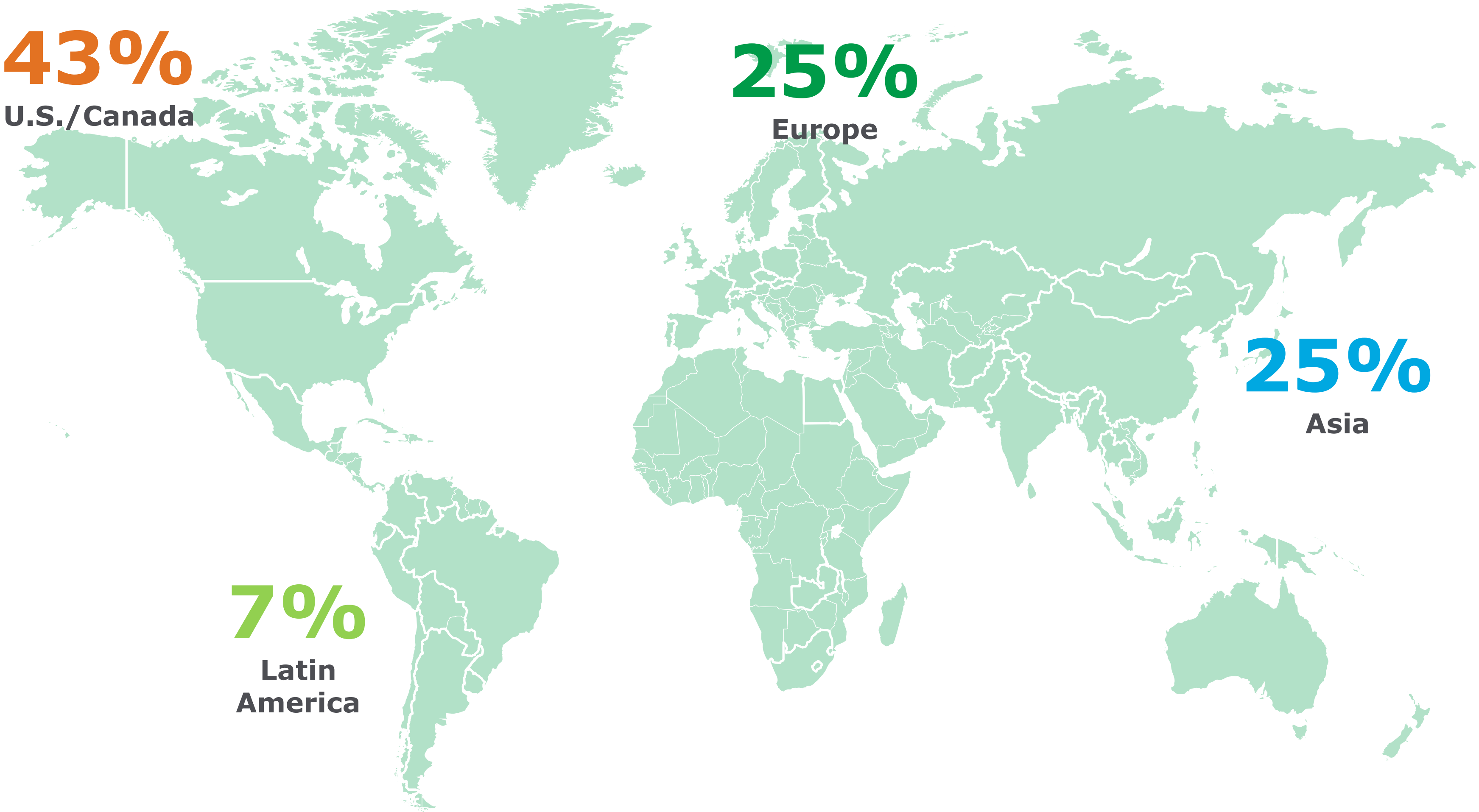
Air Products today

$10.4 billion in sales	**21,600** employees	**50+** countries
276 on Fortune 500 list	**7+** decades in business	**170,000+** customers
1800 miles of industrial gas pipeline	**750+** production facilities	**30+** industries served

Air Products global presence



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Our Mission

Create Shareholder Value

Our Goal

Air Products will be the **safest** and the **most profitable** industrial gas company in the world, providing excellent service to our customers

Safest

- The only acceptable goal is **zero accidents**

- Maintaining a safe workplace is a **fundamental and moral responsibility**

Most Profitable

As measured by:

- **EBITDA** as a percent of Sales
- **Operating** Profit as a percent of Sales
- **Return on Capital**

Management Principles

Shareholder Value	Cash is king; cash flow drives long-term value What counts in the long term is the increase in **per share value** of our stock, not size or growth
CEO Focus	Capital allocation is the most important job of the CEO
Operating Model	Decentralized organization releases entrepreneurial energy and minimizes costs and politics

Our 5 Point Plan

1. Focus on the Core
2. Restructure the Organization
3. Change Company Culture
4. Control Capital / Costs
5. Align Rewards

1. Our Plan – Focus on the Core

- We are an **Industrial Gas company** and will continue to be going forward
- Strengthen our **integrated supply** networks and build density
- Selective **geographic participation** where we are advantaged
- **Sale of gas** and **sale of equipment** at attractive returns

1. Our Plan – Focus on the Core

Our Core Businesses

Products

- Atmospheric Gases: O_2, N_2, Ar
- Process & Specialty Gases: H_2, He, CO_2
- Equipment: LNG, He Containers

Integrated Supply Modes

- Onsite / Pipeline, Liquid / Bulk, Packaged

Participate based on Profitability

- Materials Technologies
- Energy-from-Waste

2. Our Plan – Restructure Organization

- Decentralized organization
- Geographic focus and alignment
- Empowered and accountable business managers
- Reduced and streamlined management layers
- Detailed operating metrics

2. Our Plan – Reporting Segments

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Gases - Americas	Gases - EMEA	Gases - Asia	Global Gases	Materials Technologies	Energy from Waste	Corporate
$3,900	$2,100	$1,600	$310	$1,900	n/a	$420
38%	21%	16%	3%	18%		4%

Industrial Gases

Gases - Americas, Gases - EMEA, Gases - Asia:

- Onsite / Pipeline
  - Air Separation Unit (ASU) – O_2, N_2, Ar
  - Hydrogen/HyCO
- Liquid / Bulk – O_2, N_2, Ar, He, etc
- Packaged Gases

Global Gases:

- Sale of Equipment (ASU, non-cryo)

Materials Technologies:

- Performance Materials
- Electronics Materials

Energy from Waste:

- Tees Valley

Corporate:

- LNG Equipment
- Helium containers
- Corporate Costs

(FY13 Revenue $MM)

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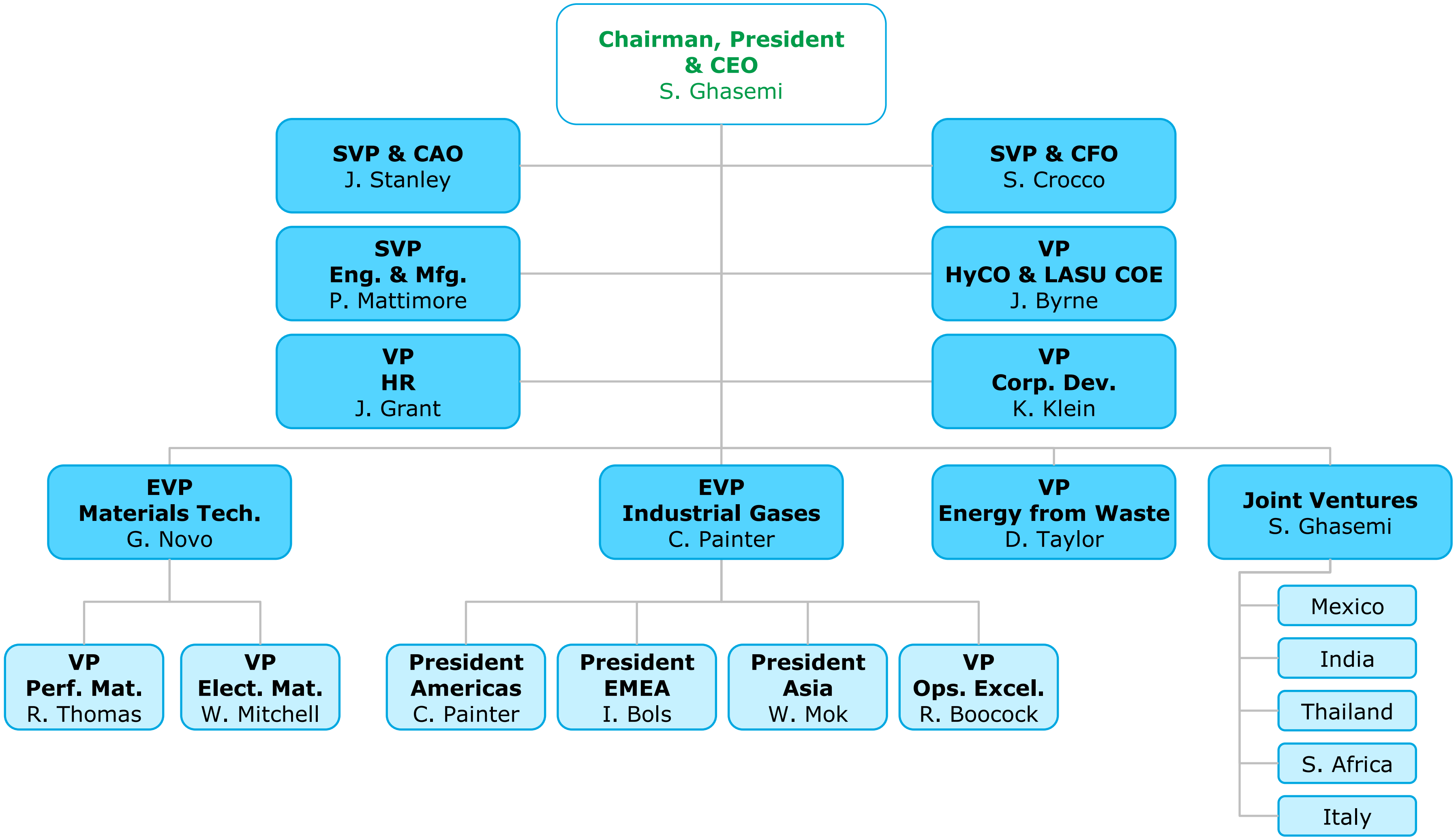
2. Our Plan – New Organization



3. Our Plan – Change Culture

Safety

- Enjoyable place to work
- Encourages people to get involved
- Disciplined approach to every job
- More efficient and profitable operation

Speed

- Get it done
- Sense of urgency
- Fast response to customer needs
- Once a decision is made, implement!

Simplicity

- Simple and clear structure
- Simple work and decision-making processes
- Simple and well-understood reward system based on areas of responsibility

Self-Confidence

- Every employee at Air Products is as capable, or more capable than, any one of our competitors' employees
- As a team, we can and will be the best
- We are a team working together to win
- We are not just doing a job, we are committed to excellence

4. Our Plan – Control Capital / Costs

Capital Allocation

- We will not spend more than we can afford
- We have raised required project returns and lowered delegations of authority for capital spend

Cost / Efficiency Program

- Reduce Corporate overhead
- Drive operational improvement across the network

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5. Our Plan – Align Rewards

- Annual incentive plan based on aggressive EBITDA targets at business unit level
- Long-term equity plan totally aligned with shareholder value creation
- Significant stock ownership by senior management

Summary

Mission	Create value for shareholders
Our Goal	Be the **safest** and **most profitable**
Management Principles	Cash is king Capital allocation Decentralized organization

Our Plan – 5 Point Plan Summary

Focus on the Core	Restructure Organization	Change Culture	Control Capital/Costs	Align Rewards
Industrial gases	Decentralize	Safety	Capex	Reward performance
Key geographies	Geographic alignment	Simplicity	Hurdle rates	EBITDA / value creation target
		Speed	Corporate cost	
		Self-confidence	Ops. / Dist. efficiency	

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Safety results – Q4

	FY13 Q4	FY14 Q4	Trend change vs prior year
Fatalities	0	0	
Employee Lost Time Injury Rate	0.29	0.26	
Employee Recordable Injury Rate	0.66	0.57	

Q4 Summary

($millions)	Q4 FY14	Fav/(Unfav) vs. Q4 FY13	Fav/(Unfav) vs. Q3 FY14
Sales	$2,677	3%	2%
- Volume (ex-PUI)		3%	3%
- PUI volume		(1%)	-%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		-%	-%
- Currency		-%	(1%)
EBITDA	$767	10%	10%
EBITDA Margin	28.6%	170bp	220bp
Operating Income	$472	12%	14%
Operating Margin	17.6%	130bp	190bp
Net Income	$358	14%	14%
Diluted EPS ($/share)	1.66	13%	14%
ROCE (quarter)	11.0%	60bp	120bp

Based on continuing ops., excl. items, non-GAAP measures - See appendix for reconciliation

FY 2014 Summary

($billions,)	FY14	FY13	Change vs. PY $ Δ	Change vs. PY % Δ
Sales	$10.4	$10.2	$0.3	3%
- Volume (ex-PUI)				3%
- PUI volume				(1%)
- Energy/Raw Mat'l pass-thru				1%
EBITDA	$2.8	$2.6	$0.1	5%
EBITDA Margin	26.5%	25.9%		60bp
Operating Income	$1.7	$1.6	$0.1	6%
Operating Margin	15.9%	15.4%		50bp
EPS ($/share)	$5.78	$5.50	$0.28	5%
ROCE	9.8%	10.1%		(30bp)

- Record Q4 drives strong finish to the year
- New organization provides momentum into FY'15

Based on continuing ops., excl. items, non-GAAP measures - See appendix for reconciliation

Cash Flow Focus

($ billion)	FY14	FY13		Change
EBITDA	$2.8	$2.6		$0.1
Cash Tax	$(0.2)	$(0.3)		$0.2
Interest	$(0.1)	$(0.1)		$0.0
Dividends	$(0.6)	$(0.6)		$(0.1)
Capex	$(1.9)	$(2.0)		$0.1
Free Cash Flow	$0.0	$(0.4)		$0.4

- Improved Free Cash Flow (after taxes, interest, dividends and capex)
- Driven by higher EBITDA, lower capex and lower cash taxes

Based on continuing ops., excl. items, non-GAAP measures -
See appendix for reconciliation
Numbers may not add due to rounding.

FY 2015 Outlook

FY EPS	\$6.30 - \$6.55
Capital Spending	\$1.7 - \$1.9 billion
FQ1 EPS	\$1.45 - \$1.50

Based on continuing ops., excl. items, non-GAAP measures - See appendix for reconciliation

Our Competitive Advantage

The only sustainable element of long-term competitive advantage is the degree of **commitment** and **motivation** of the people in the enterprise

Thank you

tell me more