Strategy for Success
Innovation, Integration and Improvement

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Air Products At a Glance

- $10B 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

Liquid/Bulk

- 3-5 year Contracts
- Cost Recovery

Equipment & Services

- Sale of Equipment
- PO Based

Package Gases & Specialty Materials

- Short-Term Contracts
- Differentiated Positions

FY 2011 revised to exclude European homecare services
Air Products Market Exposure

2010 IG Market $63B

- Manufacturing: 39%
- Chemicals: 13%
- Electronics: 9%
- Energy: 10%
- Metals: 12%
- Healthcare: 8%
- Food: 9%

2010-2015 Market Growth = 9%

2010 APD $9B

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

2010-2015 AP Growth = 10-11%

Billions ($)

2010-2015 Growth
A Strategy for Success

Winning in energy, environmental and emerging Markets

Executing on innovation, integration and improvement Actions

Delivering on revenue, margin and return Goals

Generating Shareholder Value
Strong Growth Opportunities Drive Disciplined Investment

$13-14B Capital Spending - 2011 to 2015
Cash Priorities Remain Consistent

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

30 consecutive years of dividend increase
### Revenue Growth
- **11%-13% per year**
- From $9B in 2010 to $15B+ in 2015

### Operating Margin
- **20%**
- From 16.5% in 2010 to 20% in 2015

### Return on Capital
- **15%**
- From 12.5% in 2010 to 15% in 2015
Near Term Focus

• Drive volume growth in North America and Asia
• Improve pricing and reduce costs in Europe
• Deliver Tonnage growth to the bottom line
• Continue improving Electronics & Performance Materials
• Sign more LNG orders
• Drive down operating costs
Air Products Opportunity

- Asset leverage
- Record capital spending and project backlog
- #1 position in energy
- #1 position in electronics
- 2015 goals
by

$15+ Billion in Sales
20% Operating Margin
15% Return on Capital Employed
Thank you...
tell me more