Driving Performance and Executing on Strategy

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...a leader in the global industrial gas industry with:

- Established leading positions in diverse end markets, including energy, chemicals, electronics and manufacturing
- Growth opportunities driven by Energy, Environmental and Emerging markets
- Complementary materials and equipment businesses
- A multi-billion project backlog with long-term contracts that generate consistent and predictable cash flows
- Leading positions in key growth regions including profitable joint ventures
- A prudent capital structure with a solid balance sheet supporting long-term profitable growth
Committed to delivering shareholder value

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

~$5B returned to shareholders since 2008 = $3B dividend + $2B repurchase

32 Consecutive Years of Dividend Increases
Air Products global presence

$10 billion in revenue from 50 countries around the world with leading positions in high growth emerging economies.

41% U.S./Canada
26% Europe
25% Asia
8% Latin America
Air Products supply modes

Stability and profitable growth

<table>
<thead>
<tr>
<th>Mode</th>
<th>Percentage</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onsite/Pipeline</td>
<td>41%</td>
<td>15-20 year contracts, Limited volume risk, Energy pass through</td>
</tr>
<tr>
<td>Liquid Bulk</td>
<td>21%</td>
<td>3-5 year contracts, Cost recovery</td>
</tr>
<tr>
<td>Package Gases &amp; Specialty Materials</td>
<td>30%</td>
<td>Short-term contracts, Differentiated positions</td>
</tr>
<tr>
<td>Equipment &amp; Services</td>
<td>8%</td>
<td>Sale of equipment, PO based</td>
</tr>
</tbody>
</table>

Industry leading onsite exposure
Air Products target markets have high growth potential

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

**Targeted JV strategy**
38% of sales from high growth markets - LatAM/Asia

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

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

**#1 market position in H₂**
- Market share >40%
- Strong growth drivers

**Largest H₂ supply network**
- 600+ miles of pipeline
- Access >90% of refining capacity

**O₂ for coal gasification**
$15–$20 billion market opportunity over next decade

**Emerging Markets**

**Electronics and Performance Materials**
- Largest supplier to market leaders
- Advanced Materials and PM Innovation

**Energy**

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

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

Notes: 1) With 100% JVs
Onsite business delivers secure and predictable cash flow

- 15-20 year take-or-pay contracts
  - Attractive returns on capital
  - Limited energy or volume risk
  - 2-3 year project execution
- #1 in global onsite H₂ used to refine heavy crude and reduce sulfur content
  - Strong growth profile
  - The world’s largest H₂ pipeline (≈675 miles), supplying 90% of refineries on the U.S. Gulf Coast
- Leading position in China O₂ market
  - When complete, will be the largest supplier of O₂ for use in coal gasification
- Investment location driven by market opportunities and risk-adjusted return

Leading Global Footprint in Onsite Business
- 10 major on-site projects currently under construction
- >85% of total backlog

World Class H₂ Pipeline
US Gulf Coast

Attractive, secure earnings regardless of economic environment
Tonnage Segment

#1 leadership in global on-site H₂

Maintained 40% share over 20+ years
Significant future growth

- Environmental regulations
- Increased transportation fuels
- Heavier crude

Air Products

7 B scfd

Existing market

Competitors

7 B scfd

2014

12 B scfd

2025

Onstream Date

2025

9
High growth market over the next ten years

- China goals
  - Energy independence
  - Utilize domestic resources
  - Environmental improvement
- Low coal price vs. Oil and NG
- Outsource model
- Diverse end markets

China represents almost 70% of the global oxygen market of 1 million TPD or $25 billion investment
China significant recent wins

- PCEC, Weinan: 8200 TPD/Liq.
- Yankuang, Yulin: 12,000 TPD
- PetroChina, Chengdu: World-Scale ASU/Liq. & SMR
- XLX, Xinxiang City: 2000 TPD/Liq.
- Samsung, Xian: World-Scale /Liq.
- Lu’An, Changzhi: 10,000 TPD
- Zhengyuan, Cangzhou: 2000 TPD/Liq.
- Wison, Nanjing: 1500 TPD/Liq.
Merchant Segment
Business is positioned to outperform...

...from economic recovery in Europe and an acceleration of activity in Asia

- #1 position in high growth Asian markets
  - China, Korea and Taiwan
- #2 position in US/Canada

- ~4/5 of European revenue from stable economic regions
  - Northern Europe, U.K./Ireland and Emerging Europe

Merchant Business – FY13

- ~$1 billion of sales opportunity with expected incremental margins of 30%-40%
  - Timing driven by macroeconomic factors
- Opportunities geographically diversified, creating balanced global portfolio
- Resources in place to deliver growth
  - Experienced sales force focused on profitable growth

Notes: 1) Source: Business Monitor International
Merchant Segment

Driving improvement

- Load existing assets
  - Commercial technology applications
  - Targeted sales resources
- Leverage new price opportunities
- Benefits from restructuring
- Improve helium supply
  - New projects
- Strategic Positions
  - Indura
  - EPCO
  - Oil Field services
Merchant Segment
Profitable joint ventures with leadership positions in emerging markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Mexico</th>
<th>Italy</th>
<th>South Africa</th>
<th>Saudi Arabia</th>
<th>India</th>
<th>Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($B, 100%)</td>
<td>$0.9</td>
<td>$0.6</td>
<td>$0.2</td>
<td>$0.15</td>
<td>$0.15</td>
<td>$0.15</td>
</tr>
<tr>
<td>AP Ownership</td>
<td>40%</td>
<td>49%</td>
<td>50%</td>
<td>25%</td>
<td>50%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>Air Products (as reported)</th>
<th>Equity Affiliates(^1) (100% basis)</th>
<th>Combined(^2) (AP +100% EA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($B)</td>
<td>$10.2</td>
<td>$2.8</td>
<td>$13.0</td>
</tr>
<tr>
<td>Op Inc ($B)</td>
<td>$1.6</td>
<td>$0.5</td>
<td>$2.1</td>
</tr>
<tr>
<td>Op Margin</td>
<td>15.4%</td>
<td>19.2%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

Partially owned JV’s create exposure to 28% more sales and 35% more op income

1. Please refer to financial statements for equity affiliate accounting.
2. Non-GAAP. If Air Products was to gain controlling financial interest and then consolidate, the results would be different than shown here.
Reported revenue $1.2 billion plus $0.3B liquid/bulk in merchant

- Focus on the semiconductor industry
  - 300mm FABs for logic, memory and foundry
- Stability and profitable growth
Growth through differentiation

- $1 Billion sales, 4 major product lines

Targeting a $9 B space with #1 or #2 positions in the key target markets

Focused on bringing differentiated performance to our customers’ products, helping drive productivity, quality and environmental benefit

Lower competitive intensity, niche markets, growing at multiples of GDP; substantial emerging market opportunities
Strategic drivers for EfW business
- Innovative growth opportunity
- Onsite business model
- Proven competencies

TV1
- On schedule for a late FY14 startup and early FY15 full operation

TV2
- Duplicate of TV1 at adjacent site – leveraging project execution and operational synergies to obtain significant capital and operating savings resulting in improved profitability
- Early CY2016 startup to maximize synergies and ROC program benefits

Combined Projects
- Gasify 700,000 TPY of waste to generate 100MW of power
- ~$950MM capital, $0.25 - $0.30 EPS when fully on-stream
Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market
- Recent wins in Malaysia, China and Russia, solid backlog, strong bidding activity

World’s leading provider of patented LNG technology and equipment
Rigorous and disciplined approach to capital management...

| Risk Analysis                      | • Investments are made following a detailed quantitative, analytical and return-oriented evaluation  
|                                  |   ‒ Industry, market, customer and facility quality evaluation  
|                                  |   ‒ Region / sovereign risk  
|                                  |   ‒ Contract terms  |
| Focused on Returns               | • Project IRRs must significantly exceed risk-adjusted cost of capital and project specific return thresholds  
|                                  | • Not “growth for growth’s sake”  |
| Focused Spending                 | • Our investments are focused on our core gas business  
|                                  |   ‒ Of our multi-billion backlog, >85% is onsite  |
| Checks and Balances              | • All investments must be reviewed and approved by management  
|                                  | • All major investments must be reviewed and approved by Board  
|                                  | • Board-level review process performed after each major project to evaluate and improve our approach  |
| Project Execution                | • Stellar execution record with actual capital below budget in each of the last five years  |

Air Products is committed to proper allocation for future growth and focuses on good quality projects with attractive returns
## Industry leading $3.5B backlog: Over 85% secure onsite/pipeline business model

<table>
<thead>
<tr>
<th>Plant</th>
<th>Location</th>
<th>Capacity</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASU/Liquid</td>
<td>Yankuang, Guiyang, China</td>
<td>2,000 TPD O2</td>
<td>Onstream</td>
</tr>
<tr>
<td>H2</td>
<td>Petrochina, Chengdu, China</td>
<td>90 MMSCFD H2</td>
<td>Onstream</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Wison, Nanjing, China</td>
<td>1,500 TPD O2</td>
<td>Onstream</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Samsung, Xian, China</td>
<td>World Scale</td>
<td>Onstream*</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>XLX, Xinxiang, China</td>
<td>2,000 TPD O2</td>
<td>Onstream</td>
</tr>
<tr>
<td>ASU</td>
<td>Tainan, Taiwan</td>
<td>Multiple Plants</td>
<td>Onstream*</td>
</tr>
<tr>
<td>H2</td>
<td>St. Charles, LA</td>
<td>World Scale</td>
<td>Onstream</td>
</tr>
<tr>
<td>Helium</td>
<td>Wyoming</td>
<td>200 MMSCFY</td>
<td>Q3FY14</td>
</tr>
<tr>
<td>ASU</td>
<td>Samsung, Tangjeong, Korea</td>
<td>World Scale</td>
<td>Q4FY14</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>PCEC, Weinan, China</td>
<td>8,200 TPD O2</td>
<td>Q4FY14*</td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Zhengyuan, Hebei, China</td>
<td>2,000 TPD O2</td>
<td>Q4FY14</td>
</tr>
<tr>
<td>EfW</td>
<td>Tees Valley 1, UK</td>
<td>50MW</td>
<td>FY15</td>
</tr>
<tr>
<td>ASU</td>
<td>Yankuang, Yulin, China</td>
<td>12,000 TPD O2</td>
<td>FY15</td>
</tr>
<tr>
<td>Helium</td>
<td>Colorado</td>
<td>230 MMSCFY</td>
<td>FY15</td>
</tr>
<tr>
<td>ASU</td>
<td>Lu’An, Changzhi City, China</td>
<td>10,000 TPD O2</td>
<td>FY16</td>
</tr>
<tr>
<td>H2/ASU</td>
<td>BPCL, India</td>
<td>165 MMSCFD H2</td>
<td>FY16</td>
</tr>
<tr>
<td>H2</td>
<td>Scotford, Canada</td>
<td>150 MMSCFD H2</td>
<td>FY16</td>
</tr>
<tr>
<td>EfW</td>
<td>Tees Valley 2, UK</td>
<td>50MW</td>
<td>FY16</td>
</tr>
</tbody>
</table>

* Multiple Phases
Air Products will continue to create value for shareholders

We are **focused on shareholder value creation**, with 32 consecutive years of dividend increase and ~$5bn of capital returned since 2008

We have **proactively managed our portfolio**, continue to execute productivity initiatives, and made strategic acquisitions and divestitures positioning us in the right markets

We are **positioned for long term success**, taking advantage of economic recovery, with leadership positions in key markets and geographies and an industry-leading backlog supported by secure long-term contracts

We have a clear path to **driving profitable growth** through execution on our backlog, operational improvements, innovation and taking advantage of capacity loading
Key focus...

• Maximizing value of our investments
  - Loading existing assets
  - Disciplined project execution

• Focused productivity and cost reductions

• Winning in the marketplace

• Delivering profitable growth

...to deliver shareholder value
Thank you
tell me more