Investor Update

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Barclays Capital

Industrial Select Conference

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AIR PRODUCTS

Forward Looking Statement

Note: This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance, projections and targets. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of the presentation regarding important risk factors. 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, slowing of global economic recovery; renewed deterioration in economic and business conditions; weakening demand for the Company's products; future financial and operating performance of major customers and industries served by the Company; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the success of commercial negotiations; asset impairments due to economic conditions or specific product or customer events; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; the ability to recover unanticipated increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory activities; successful development and market acceptance of new products and applications, the ability to attract, hire and retain qualified personnel in all regions of the world where the Company operates; consequences of acts of war or terrorism impacting the United States and other markets; the effects of a natural disaster; the success of cost reduction and productivity programs and achieving anticipated acquisition synergies; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the continued availability of capital funding sources in all of the Company's foreign operations; the impact of environmental, healthcare, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate; the impact of new or changed financial accounting guidance; the timing and rate at which tax credits can be utilized and other risk factors described in the Company's Form 10K for its fiscal year ended September 30, 2010. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

ADDITIONAL INFORMATION

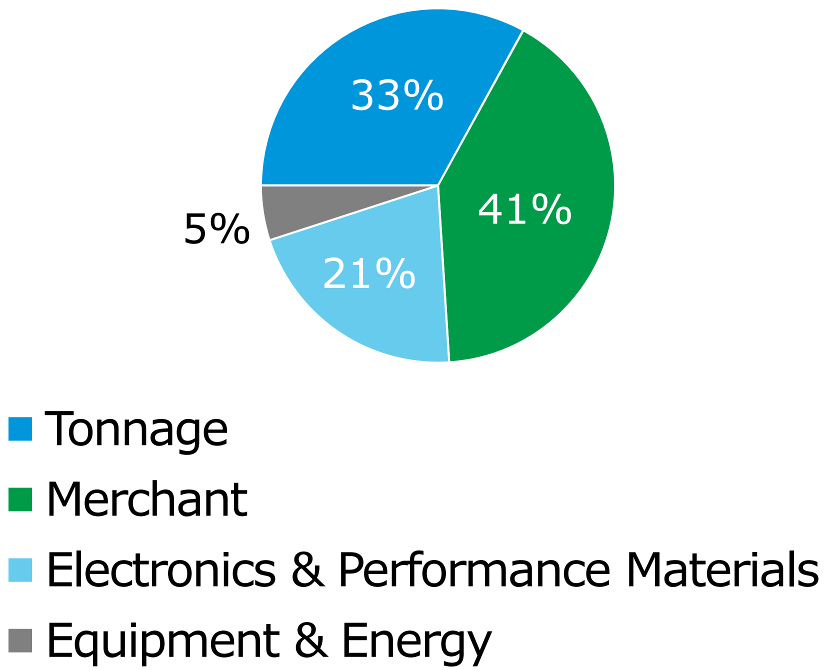
On February 11, 2010, Air Products Distribution, Inc. ("Purchaser"), a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010, as amended (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the tender offer is $70 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The tender offer is scheduled to expire at midnight, New York City time, on February 15, 2011, unless further amended in the manner set forth in the Schedule TO.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other tender offer materials) filed by Air Products with the U.S. Securities and Exchange Commission ("SEC") on February 11, 2010. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at http://www.sec.gov. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

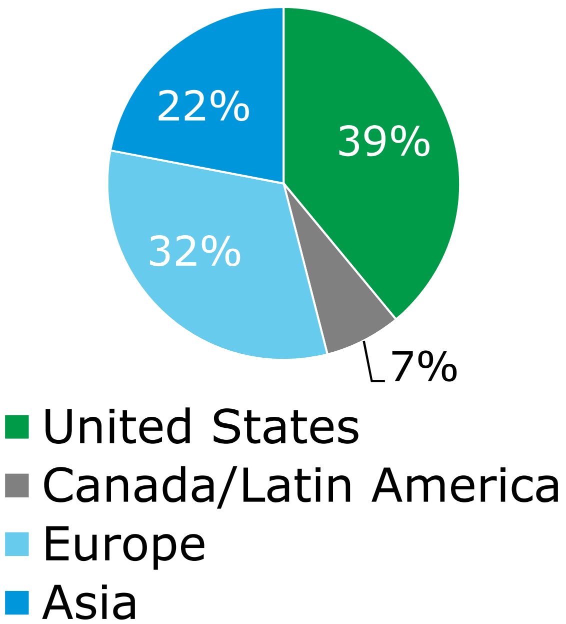
AIR PRODUCTS

Air Products
At a Glance

Business Segment Sales



Geographic Sales



- $9B company
- Diverse markets and geographies
- Positioned for continued long-term value creation

Q1 Financials

($millions, excluding items)	Q1 FY11	Fav/(Unfav) vs. Q1 FY10	Fav/(Unfav) vs. Q4 FY10
Sales	$2,392	10%	2%
- Volume		10%	-%
- Price		1%	1%
- Energy/RM pass-thru		-%	(1%)
- Currency		(1%)	2%
Operating Income	$404	17%	1%
Operating Margin	16.9%	100bp	(20bp)
Net Income	$296	17%	1%
Diluted EPS ($/share)	1.35	16%	-%
ROCE	13.2%	140bp	(10bp)

Non-GAAP, see appendix for reconciliation.

Air Products Value Proposition
Profitable Growth

- Stability
  - Long term contracts
  - Consistent and predictable cash flows
  - Strong balance sheet
- Growth
  - Energy opportunities
  - Environmental solutions
  - Emerging markets
- Improving returns
  - Margin improvement
  - Productivity
  - Increasing dividends

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Air Products Supply Modes

Stability and Profitable Growth

Onsite/Pipeline

15-20 year Contracts
Limited Volume Risk
Energy Pass through

Package Gases & Specialty Materials

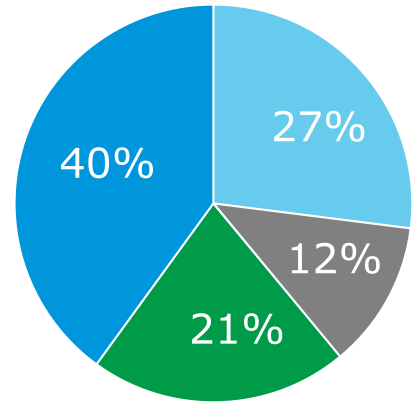
Short-Term Contracts
Differentiated Positions

Liquid/Bulk

3-5 year Contracts
Cost Recovery

Equipment & Services

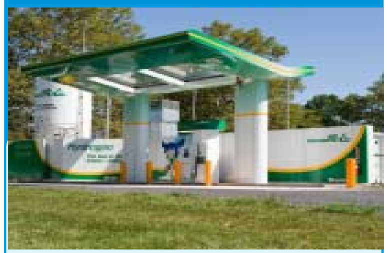
Sale of Equipment
PO Based



- Onsite/Pipeline
- Packaged Gases & Specialty Material
- Equipment & Services
- Liquid/Bulk

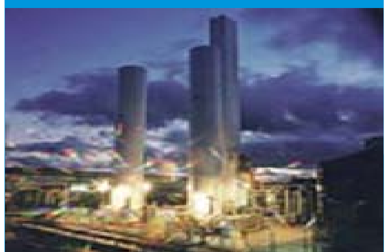
Macro Trends Drive Growth

Hydrogen Energy



- Leading refinery H_2 supplier
- Leader in H_2 fueling infrastructure; game-changing compression-less H_2 fueling technology

Large-scale O_2



- Clean / efficient combustion
- Gasification (IGCC, GTL, CTL, CTC)
- Oxyfuel / carbon capture

Electronic Materials

- Semiconductor and TFT-LCD materials
- SunSource™ solutions for PV; driving for grid parity

Clean Water

- Wastewater, drinking water and water reuse
- Halia™ ozone-based advanced oxidation technology

Energy, Environmental and Emerging Markets

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Integrated Industrial Gas Model provides real benefits – locally and globally

Supply Chain Leverage

- Co-product economics
- Liquid back-up

- Density
- Product supply/outlet
- Molecule balance

Tonnage/ Onsites

Liquid/ Bulk

Packaged Gases

Market Opportunity

- New segments
  - PG only
  - Bundled
- Sales
  - Greater presence
  - Cross-selling opportunities
- Brand recognition

Global Scale

- Innovation
- Productivity and best practices
- Enterprise systems & processes

Outcome = Higher Growth and Higher Profitability

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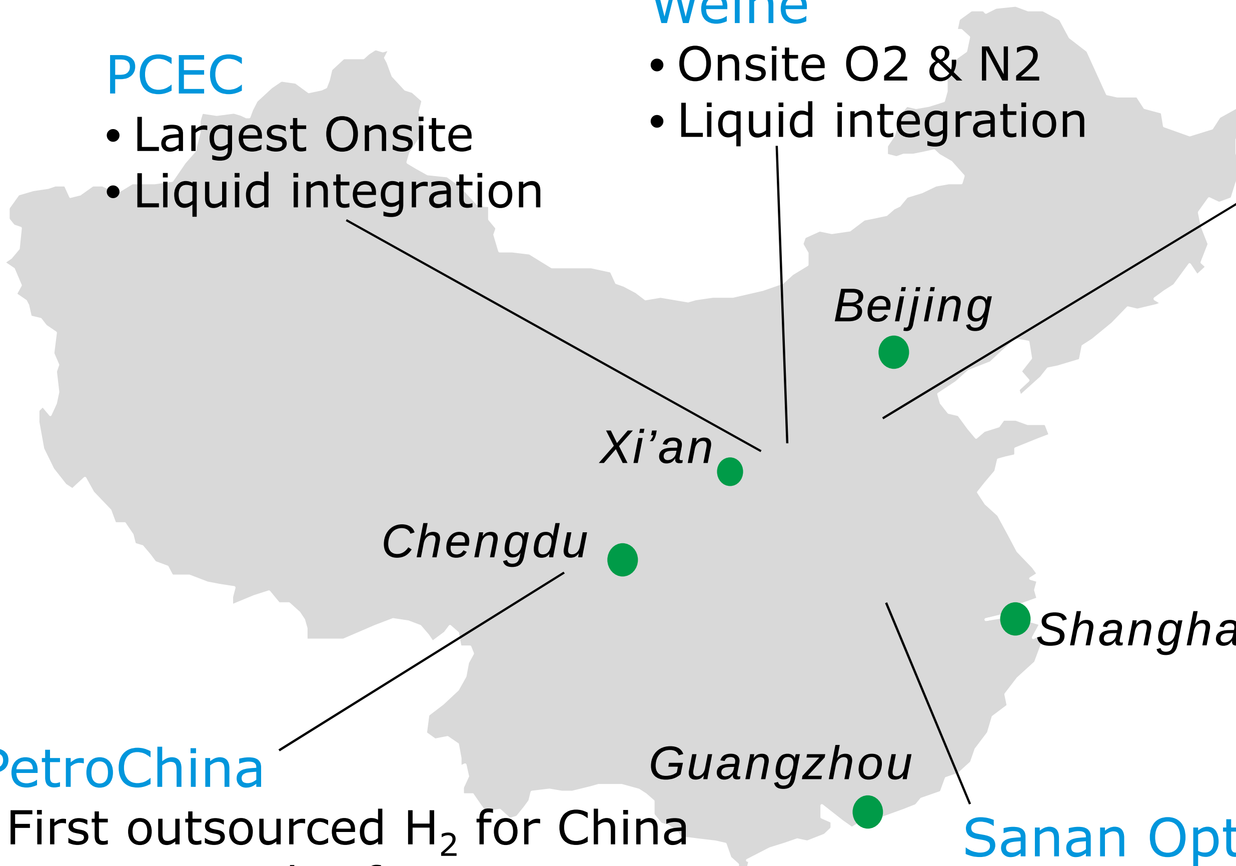
Integrated Model in China

PCEC
- Largest Onsite
- Liquid integration

Weihe
- Onsite O2 & N2
- Liquid integration

Xingtai Steel
- Existing Asset Purchase
- New ASU
- Liquid integration



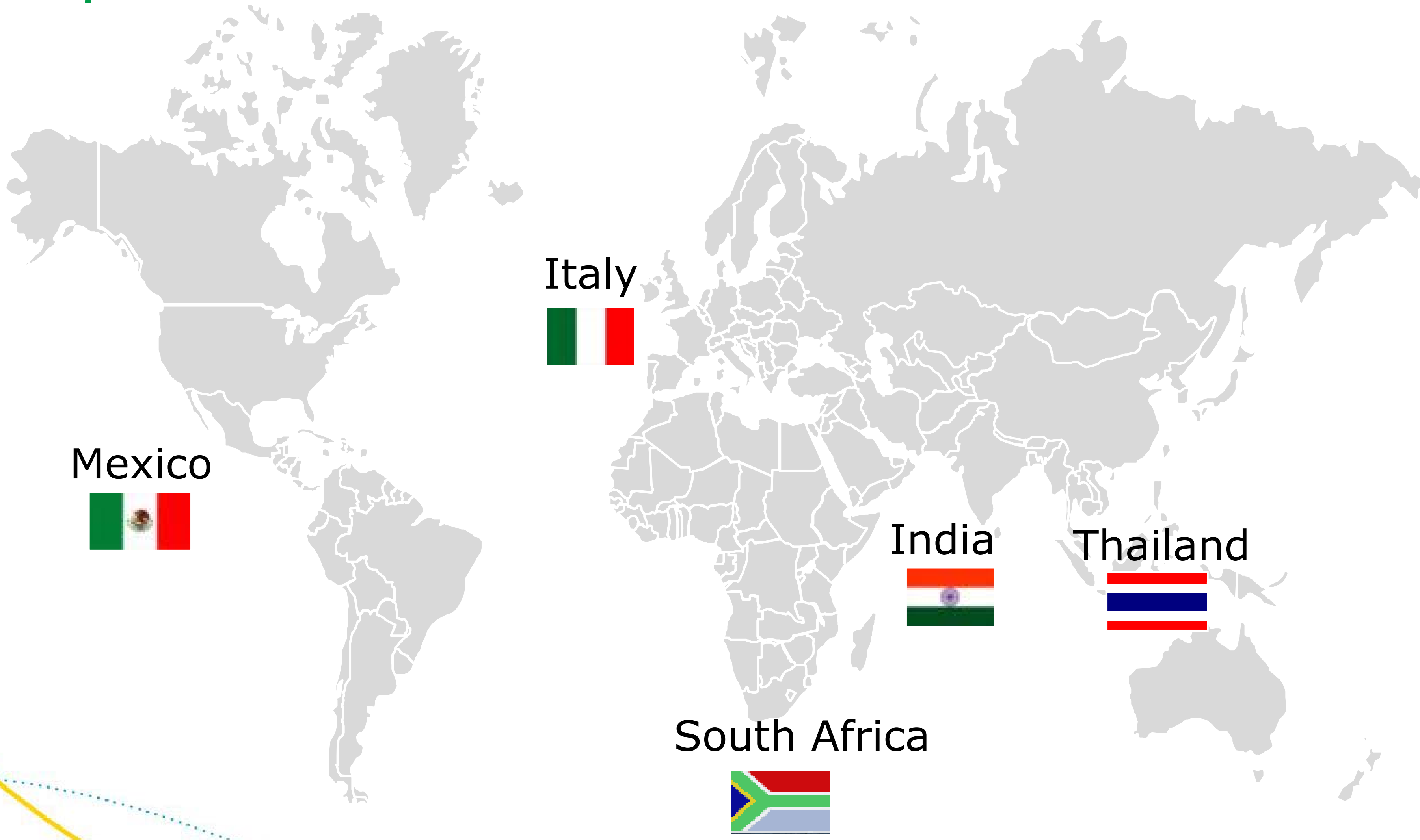
PetroChina
- First outsourced H_2 for China state-owned refinery
- Oxygen and Nitrogen

Sanan Optoelectronics
- First On-site Specialty Gas Plant
- Ammonia (NH_3) for LED

Packaged gas plants co-located with key merchant markets & assets

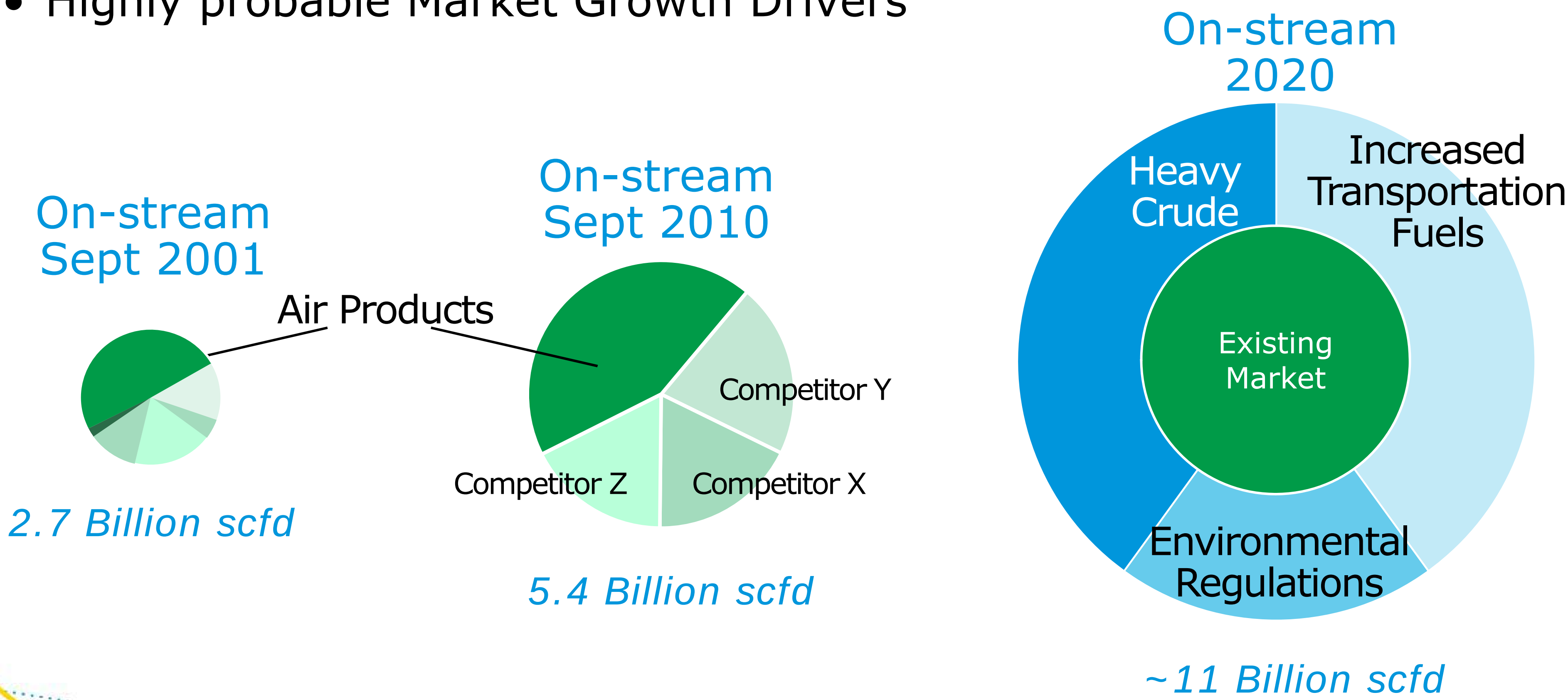
Over 2000 CryoEase® Services microbulk installations

Equity Affiliates
$2.3B revenue on 100% basis
Important Source of Growth



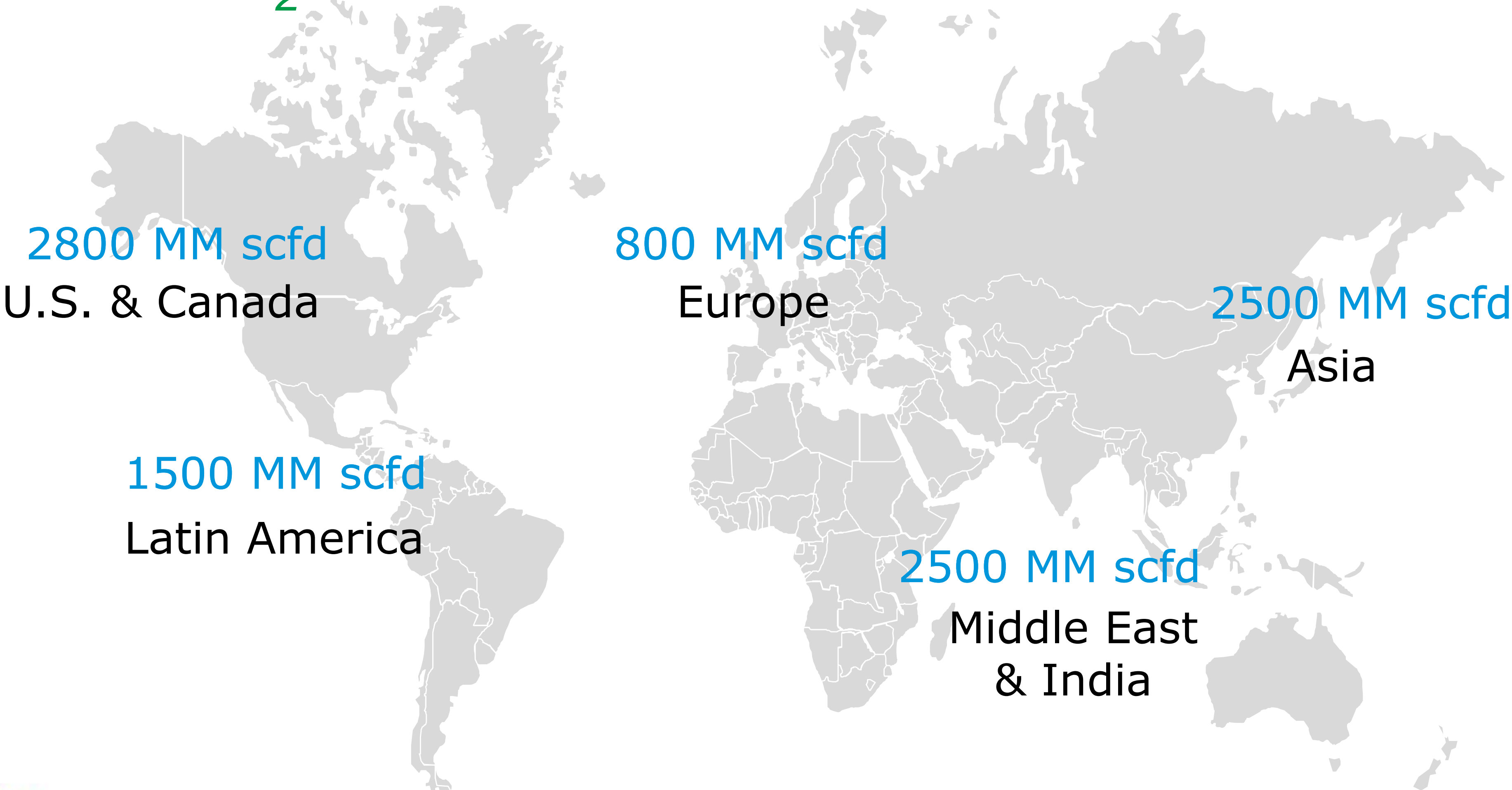
Air Products: #1 Global H_2 Position in high growth market

- Maintained 40+% share over 20 years (2 x closest competitor)
- Significant Global Pipeline Networks
- Highly probable Market Growth Drivers



Global H_2 Market Growth* ~10 BSCFD

More geographically dispersed vs. earlier H_2 investments



*Based on estimates of H_2 2008 -2018 awards, on-stream by 2020

Hydrogen Pipeline Networks
Leading Global Hydrogen Provider

Increasing Refineries Global Competitiveness via:

- Higher Reliability
- Greater Flexibility
- Improved Efficiency
- Economies of Scale

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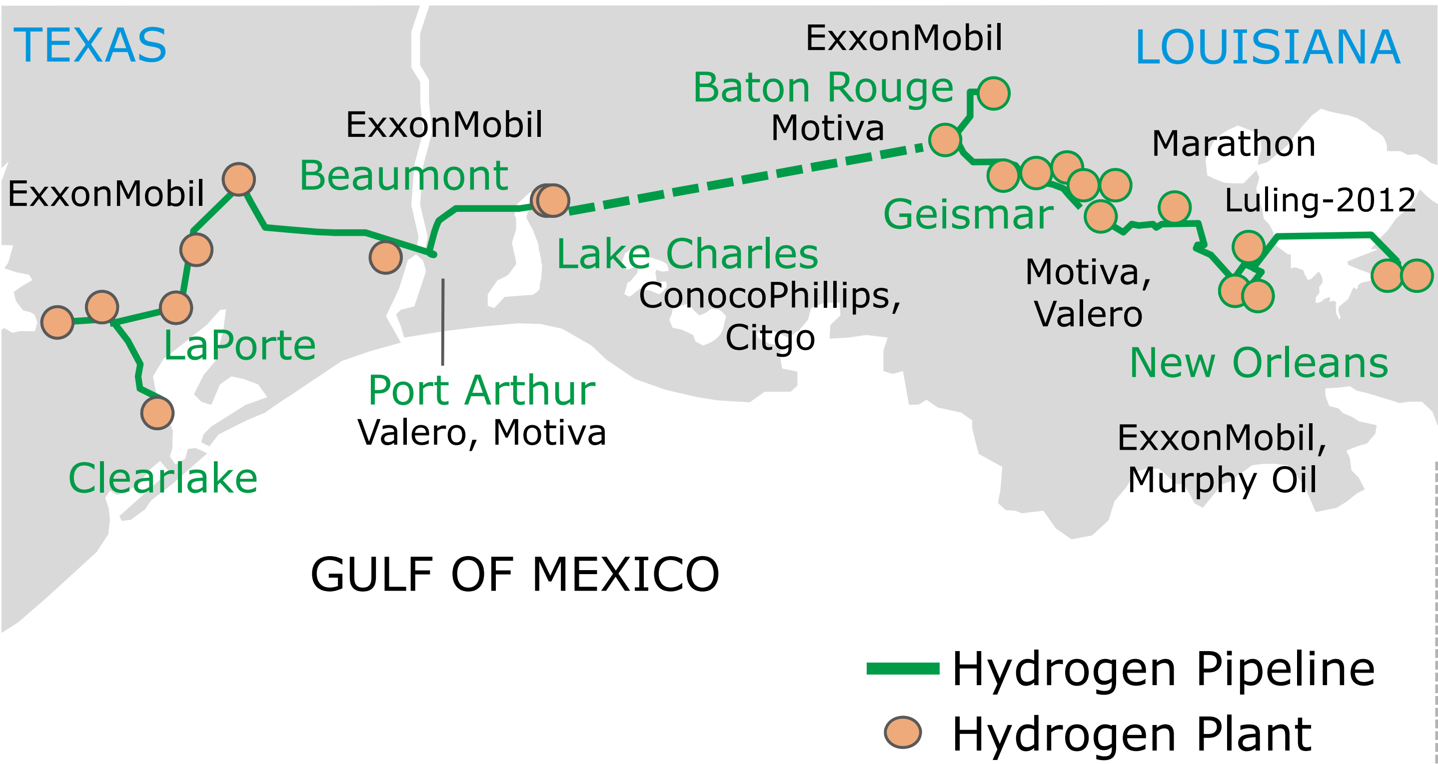
Air Products (Texas-Louisiana) USGC H_2 Pipeline Networks - 2010 / 2012



- > 1billion SCFD of capacity
- > 20 plants
- > 600 miles of pipeline driving:
  - Improved Supply Reliability
  - System Efficiency Optimization
  - Demand/Supply Balance
  - Future Project Development

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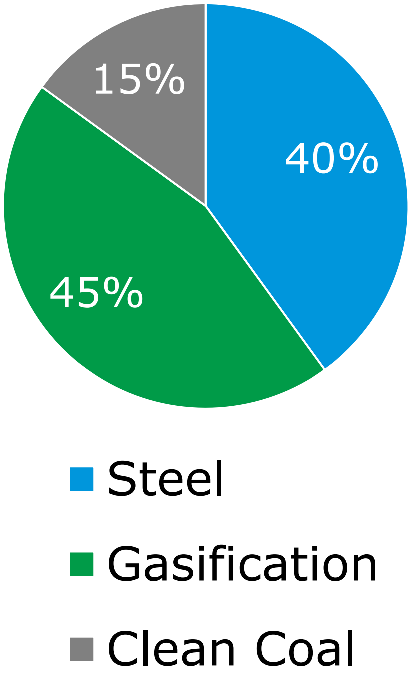
Tonnage Gases
Significant New Markets for Oxygen

- Steel
  - Asian infrastructure growth
  - Mill modernization
- Gasification
  - Power
  - Feedstock independence
  - Low BTU hydrocarbons
- Cleaner coal
  - Power
  - CO_2 capture

200,000-300,000 tons-per-day new oxygen capacity by 2018

100+ new plants

New Market Growth for Oxygen

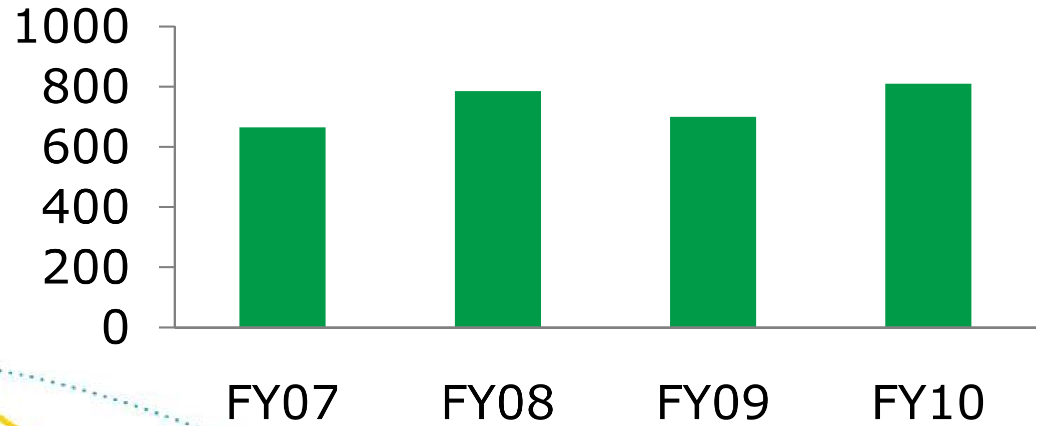


Merchant Gases

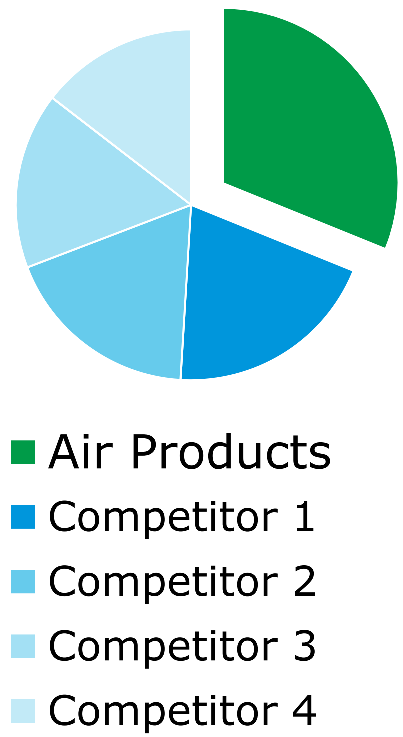
Strong growth in Asia

- Largest Liquid/Bulk Share in China among global majors
- Leading Merchant positions in Taiwan, Korea and Thailand
- Leading Merchant Gases supplier in India
- Generating growth through applications and product expertise

Asia Merchant Revenues ($ MM)



China Liquid Share 2009 – Majors



Merchant Gases

Applications technology drives higher growth

Markets	Applications	Quality	Productivity	Environment
		Benefits		
 Glass	Cleanfire® HRi™ Burner		✓	✓
 Food	Freshline® Dual Mode Freezer	✓	✓	
 Electronic Packaging	NitroFAS™ II Wave soldering enhancement	✓	✓	✓
 Cement	O_2 Proprietary Nozzles For alternative and low BTU value fuels		✓	✓

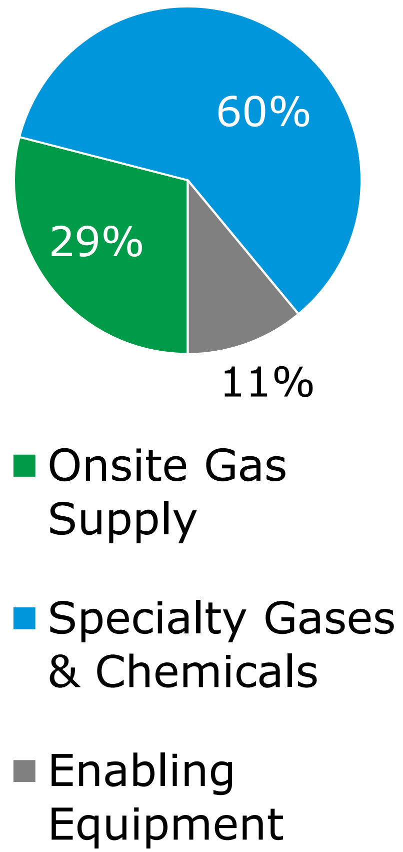
Electronics Revenue > $1Billion

Onsite Gas Supply

Enabling Equipment

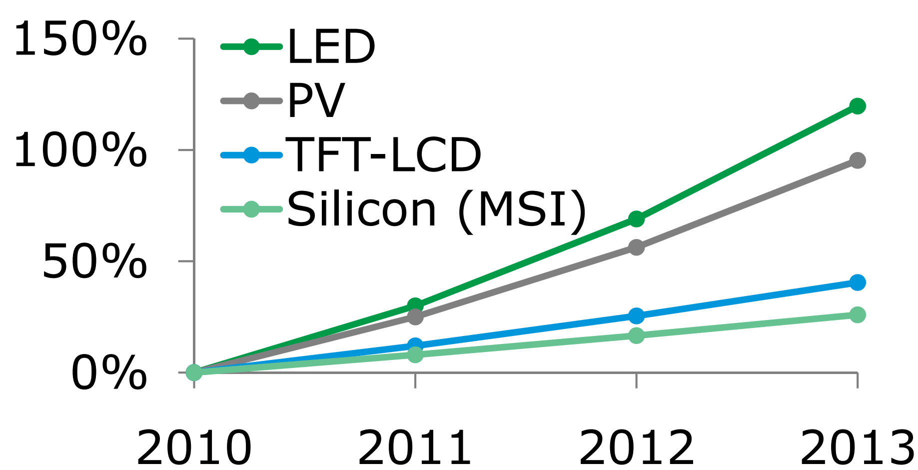
Specialty Gases & Chemicals

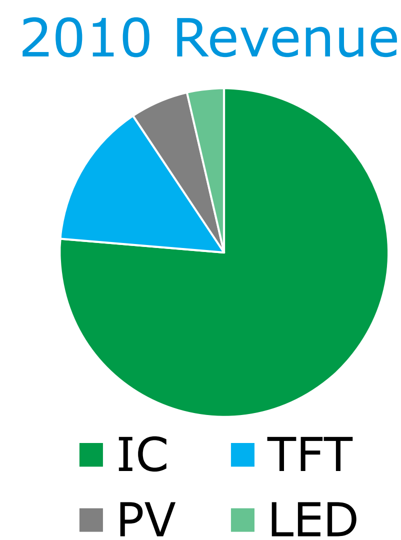
FY10 Revenue



Electronics
High Growth Markets

- Growth across all key markets
  - IC silicon (MSI) = 8%
  - TFT-LCD = 12%
  - PV = 25%
  - LED = 30%
- Majority positions with industry leaders
  - #1 in IC, TFT-LCD and foundry
- #1 in Electronic industry powerhouses Korea and Taiwan
- New IP Product Development to meet customer technology needs





Performance Materials

Earth-Friendly Solutions

Replacing Toxic or Emitting Materials

- Water-based construction materials
- Low emission polyurethane foams
- Low toxicity coatings additives

Higher Efficiency Insulation Materials

- Reduced energy consumption
- Lower carbon footprint buildings

Renewable Content

- Natural-based surfactants for I&I cleaning
- Enabling vegetable base polyols for polyurethane foams

Energy & Equipment
Leveraging Sustainable Global Trends

Alt Fuel H_2/CNG/ LNG/HCNG

Existing Products + Innovation : Solutions for New Markets

Energy from Waste

Leverage Experience and Technology for Renewable Power

Carbon Capture and Storage

Leveraging Leadership and External Funding Globally

BF Plus

New Offering for Steel Industry

AIR PRODUCTS

Sustainability at Air Products

Business Value

Providing innovative solutions for the world's most pressing challenges

Environmental Stewardship

Responsibly managing our footprint through improvements and aggressive goals

Social Responsibility

Improving the quality of life for our employees and plant communities

Governance

Working with integrity and accountability for our stakeholders

Water
- Reduce consumption 10% globally by 2015

Greenhouse Gases
- Reduce by 7% indexed against production by 2015

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Outlook

FQ1 2011 EPS	$1.35

- New plants on-stream
- Improving economy
- Higher Equity Affiliates

↑ EPS

- Lunar new year
- Higher tax rate

↓ EPS

FQ2 2011 EPS	$1.36-$1.40
FY 2011 EPS	$5.55-$5.70

Non-GAAP, see appendix for reconciliation.

The Air Products opportunity

Stability

- Long term contracts, consistent and predictable cash flow
- Diversified across markets, geographies and distribution channels
- Global opportunity to create competitive positions in all three supply modes

Growth

- Solid backlog and strong growth opportunities in all geographies
- New growth opportunities in energy, environment and emerging markets
- Global packaged gases opportunities broaden our growth portfolio

Results

- Double-digit EPS growth
- ROCE 3-5% above cost of capital
- Continued margin and return improvement

Well positioned for long-term value creation

Appendix Slides

Appendix: Q1 FY11 Results and Guidance

($ Millions, except per share data)

Q111 vs. Q110 - Total Co.	GAAP Measure Q111	Q110	$ Change	% Change	Non GAAP Adjustments Q111 (1)		Non GAAP Measure Q111	Q110	$ Change	% Change
Sales	2,391.7	2,173.5	218.2	10%			2,391.7	2,173.5	218.2	10%
Operating Income	360.6	345.0	15.6	5%	43.5		404.1	345.0	59.1	17%
Operating Margin	15.1%	15.9%		(80bp)			16.9%	15.9%		100bp
Net Income Attributable to Air Products	268.6	251.8	16.8	7%	27.2		295.8	251.8	44.0	17%
Diluted EPS Attributable to Air Products	$1.23	$1.16	$0.07	6%	$0.12		$1.35	$1.16	$0.19	16%

Q111 vs. Q410 - Total Co.	Q111	Q410	$ Change	% Change	Q111 (1)	Q410 (1)	Q111	Q410	$ Change	% Change
Sales	2,391.7	2,351.2	40.5	2%			2,391.7	2,351.2	40.5	2%
Operating Income	360.6	367.0	(6.4)	(2%)	43.5	34.7	404.1	401.7	2.4	1%
Operating Margin	15.1%	15.6%		(50bp)			16.9%	17.1%		(20bp)
Net Income Attributable to Air Products	268.6	272.1	(3.5)	(1%)	27.2	21.8	295.8	293.9	1.9	1%
Diluted EPS Attributable to Air Products	$1.23	$1.25	($0.02)	(2%)	$0.12	$0.10	$1.35	$1.35	$0.00	0%

(1) Acquisition - related costs

Q2 FY11 Guidance	Diluted EPS
Q1 FY11 GAAP	$1.23
Acquisition - related costs	$0.12
Q1 FY11 Non GAAP	$1.35
Q2 FY11 Guidance (1)	$1.36-$1.40
% Change	1%-4%
FY11 Guidance	
FY10 GAAP	$4.74
Acquisition - related costs	$0.28
FY10 Non GAAP	$5.02
FY11 Guidance (1)	$5.55-$5.70
% Change	11%-14%

(1) Excludes acquisition - related costs

Appendix: ROCE

$ Millions

Quarter Ended	Q109	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111
Numerator									
Operating Income Reported		260.4	143.8	328.0	345.0	340.6	336.4	367.0	360.6
Equity Affiliate Income		27.0	28.5	32.2	26.9	32.2	32.5	35.3	27.8
Earnings before tax as reported		287.4	172.3	360.2	371.9	372.8	368.9	402.3	388.4
Global Cost Reduction Plan		0.0	124.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension Settlement Charge		0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer Bankruptcy and Asset Actions		0.0	32.1	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition - Related Costs		0.0	0.0	0.0	0.0	23.4	37.9	34.7	43.5
Earnings before tax ex items		287.4	336.4	360.2	371.9	396.2	406.8	437.0	431.9
Effective tax rate as reported		25.8%	17.5%	26.0%	24.5%	24.7%	22.9%	25.2%	22.8%
Earnings after tax as reported		213.3	142.1	266.5	280.8	280.7	284.4	300.9	299.8
Effective tax rate ex items		25.8%	25.7%	26.0%	24.5%	25.6%	24.4%	26.2%	24.4%
Earnings after tax ex items		213.3	249.9	266.5	280.8	294.8	307.5	322.5	326.5
4 Qtr trailing AT earnings (numerator) - as reported					902.7	970.1	1,112.4	1,146.8	1,165.8
4 Qtr trailing AT Earnings (numerator) - ex items					1,010.5	1,092.0	1,149.6	1,205.6	1,251.3
Denominator									
Total Debt	4,169.2	4,102.4	4,145.2	4,501.5	4,418.7	4,343.4	4,188.0	4,128.3	3,992.0
Air Products Shareholders' Equity	4,726.1	4,638.1	4,928.3	4,791.9	5,033.9	5,265.6	5,231.4	5,546.9	5,810.0
Noncontrolling Interest	137.9	126.7	134.6	138.1	150.2	152.7	140.5	150.7	167.2
Total Capital	9,033.2	8,867.2	9,208.1	9,431.5	9,602.8	9,761.7	9,559.9	9,825.9	9,969.2
5 Qtr Average Capital (denominator)					9,228.6	9,374.3	9,512.8	9,636.4	9,743.9
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					9.8%	10.3%	11.7%	11.9%	12.0%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					10.9%	11.6%	12.1%	12.5%	12.8%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					11.8%	12.2%	12.7%	13.3%	13.2%

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Appendix: ROCE Tax Rate

	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111
Reported								
Income Before Taxes	257.4	144.8	332.3	340.3	343.3	338.9	371.5	357.4
Tax Expense	66.5	25.4	86.3	83.5	84.9	77.6	93.5	81.5
Tax Rate Reported	**25.8%**	**17.5%**	**26.0%**	**24.5%**	**24.7%**	**22.9%**	**25.2%**	**22.8%**
ITEMS								
Operating Income								
Global Cost Reduction Plan		124.0						
Pension Settlement Charge		8.0						
Customer Bankruptcy and Asset Actions		32.1						
Acquisition - related costs					23.4	37.9	34.7	43.5
Tax Exp								
Global Cost Reduction Plan		39.8						
Supp. Pension Plan Charge		3.0						
Customer Bankruptcy and Asset Actions		11.1						
Acquisition - related costs					8.8	14.2	12.9	16.3
Ex Items								
Income Before Taxes	257.4	308.9	332.3	340.3	366.7	376.8	406.2	400.9
Tax Expense	66.5	79.3	86.3	83.5	93.7	91.8	106.4	97.8
Tax Rate ex Items	**25.8%**	**25.7%**	**26.0%**	**24.5%**	**25.6%**	**24.4%**	**26.2%**	**24.4%**

Thank you…
tell me more