Investor Update
Paul E. Huck
Senior Vice President and Chief Financial Officer
Barclays Capital
Industrial Select Conference
February 8, 2011
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
At a Glance

Business Segment Sales
- 33% Tonnage
- 41% Merchant
- 21% Electronics & Performance Materials
- 5% Equipment & Energy

Geographic Sales
- 39% United States
- 32% Europe
- 22% Asia
- 7% Canada/Latin America

- $9B company
- Diverse markets and geographies
- Positioned for continued long-term value creation
## Q1 Financials

($millions, excluding items)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY11</th>
<th>Q1 FY10</th>
<th>Q4 FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,392</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td>10%</td>
<td>-%</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>- Energy/RM pass-thru</td>
<td></td>
<td>-%</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(1%)</td>
<td>2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$404</td>
<td>17%</td>
<td>1%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16.9%</td>
<td>100bp</td>
<td>(20bp)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$296</td>
<td>17%</td>
<td>1%</td>
</tr>
<tr>
<td>Diluted EPS ($/share)</td>
<td>1.35</td>
<td>16%</td>
<td>-%</td>
</tr>
<tr>
<td>ROCE</td>
<td>13.2%</td>
<td>140bp</td>
<td>(10bp)</td>
</tr>
</tbody>
</table>

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
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 H₂ supplier
- Leader in H₂ fueling infrastructure; game-changing compression-less H₂ fueling technology

**Large-scale O₂**
- Clean / efficient combustion
- Gasification (IGCC, GTL, CTL, CTC)
- Oxyfuel / carbon capture

**Electronic Materials**
- Semiconduct or 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

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Energy, Environmental and Emerging Markets
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

Market Opportunity
- New segments
  - PG only
  - Bundled
- Sales
  - Greater presence
  - Cross-selling opportunities

Liquid/Bulk

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

Packaged Gases

Outcome = Higher Growth and Higher Profitability
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 H₂ for China state-owned refinery
  - Oxygen and Nitrogen

- **Sanan Optoelectronics**
  - First On-site Specialty Gas Plant
  - Ammonia (NH₃) 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 H₂ Position in high growth market

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

- **On-stream Sept 2001**
  - Air Products: 2.7 Billion scfd
  - Competitor Y
  - Competitor Z

- **On-stream Sept 2010**
  - Air Products: 5.4 Billion scfd
  - Competitor Y
  - Competitor X

- **On-stream 2020**
  - Heavy Crude
  - Increased Transportation Fuels
  - Existing Market
  - Environmental Regulations
  - ~11 Billion scfd
Global H₂ Market Growth* ~10 BSCF

More geographically dispersed vs. earlier H₂ investments

2800 MM scfd
U.S. & Canada

800 MM scfd
Europe

1500 MM scfd
Latin America

2500 MM scfd
Asia

2500 MM scfd
Middle East & India

*Based on estimates of H₂ 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
Air Products (Texas-Louisiana) USGC H₂ Pipeline Networks - 2010 / 2012

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

**Significant New Markets for Oxygen**

- **Steel**
  - Asian infrastructure growth
  - Mill modernization

- **Gasification**
  - Power
  - Feedstock independence
  - Low BTU hydrocarbons

- **Cleaner coal**
  - Power
  - CO₂ capture

*New Market Growth for Oxygen*

- **Steel**: 15%
- **Gasification**: 45%
- **Clean Coal**: 40%

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

**100+ new plants**
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)**

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Products</td>
<td>600</td>
<td>800</td>
<td>600</td>
<td>800</td>
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<tr>
<td>Competitor 1</td>
<td>400</td>
<td>600</td>
<td>400</td>
<td>600</td>
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<tr>
<td>Competitor 2</td>
<td>200</td>
<td>400</td>
<td>200</td>
<td>400</td>
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<tr>
<td>Competitor 3</td>
<td>100</td>
<td>200</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Competitor 4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**China Liquid Share 2009 – Majors**
Merchant Gases
*Applications technology drives higher growth*

<table>
<thead>
<tr>
<th>Markets</th>
<th>Applications</th>
<th>Quality</th>
<th>Productivity</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glass</td>
<td>Cleanfire® HRi™ Burner</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Food</td>
<td>Freshline® Dual Mode Freezer</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Electronic Packaging</td>
<td>NitroFAS™ II Wave soldering enhancement</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cement</td>
<td>O₂ Proprietary Nozzles For alternative and low BTU value fuels</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Electronics Revenue > $1 Billion

- **Onsite Gas Supply**: 60%
- **Specialty Gases & Chemicals**: 29%
- **Enabling Equipment**: 11%

FY10 Revenue Breakdown:
- Onsite Gas Supply: 60%
- Specialty Gases & Chemicals: 29%
- Enabling Equipment: 11%
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**
  - H₂/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
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
Outlook

FQ1 2011 EPS

- New plants on-stream
- Improving economy
- Higher Equity Affiliates
- Lunar new year
- Higher tax rate

$1.35

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: Q1 FY11 Results and Guidance

($ Millions, except per share data)

<table>
<thead>
<tr>
<th>Q111 vs. Q110 - Total Co.</th>
<th>GAAP Measure</th>
<th>Non GAAP Adjustments</th>
<th>Non GAAP Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q111</td>
<td>Q110</td>
<td>Change</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>2,391.7</td>
<td>2,173.5</td>
<td>218.2</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>360.6</td>
<td>345.0</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>15.1%</td>
<td>15.9%</td>
<td>(80bp)</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Air Products</strong></td>
<td>268.6</td>
<td>251.8</td>
<td>16.8</td>
</tr>
<tr>
<td><strong>Diluted EPS Attributable to Air Products</strong></td>
<td>$1.23</td>
<td>$1.16</td>
<td>$0.07</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q111 vs. Q410 - Total Co.</th>
<th>GAAP Measure</th>
<th>Non GAAP Adjustments</th>
<th>Non GAAP Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q111</td>
<td>Q410</td>
<td>Change</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>2,391.7</td>
<td>2,351.2</td>
<td>40.5</td>
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<tr>
<td><strong>Operating Income</strong></td>
<td>360.6</td>
<td>367.0</td>
<td>(6.4)</td>
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<tr>
<td><strong>Operating Margin</strong></td>
<td>15.1%</td>
<td>15.6%</td>
<td>(50bp)</td>
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<tr>
<td><strong>Net Income Attributable to Air Products</strong></td>
<td>268.6</td>
<td>272.1</td>
<td>(3.5)</td>
</tr>
<tr>
<td><strong>Diluted EPS Attributable to Air Products</strong></td>
<td>$1.23</td>
<td>$1.25</td>
<td>($0.02)</td>
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</table>

(1) Acquisition - related costs

### Q2 FY11 Guidance

<table>
<thead>
<tr>
<th>Diluted EPS</th>
<th>Q1 FY11 GAAP</th>
<th>$1.23</th>
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</thead>
<tbody>
<tr>
<td>Acquisition - related costs</td>
<td>$0.12</td>
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<tr>
<td>Q1 FY11 Non GAAP</td>
<td>$1.35</td>
<td></td>
</tr>
<tr>
<td>Q2 FY11 Guidance (1)</td>
<td>$1.36-$1.40</td>
<td></td>
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</table>

% Change 1%-4%

### FY11 Guidance

<table>
<thead>
<tr>
<th>Diluted EPS</th>
<th>FY10 GAAP</th>
<th>$4.74</th>
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<tr>
<td>Acquisition - related costs</td>
<td>$0.28</td>
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<tr>
<td>FY10 Non GAAP</td>
<td>$5.02</td>
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<td>FY11 Guidance (1)</td>
<td>$5.55-$5.70</td>
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% Change 11%-14%

(1) Excludes acquisition - related costs
# Appendix: ROCE

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

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<tr>
<th>ITEMS</th>
<th>Q209</th>
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<th>Q409</th>
<th>Q110</th>
<th>Q210</th>
<th>Q310</th>
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<td>332.3</td>
<td>340.3</td>
<td>343.3</td>
<td>338.9</td>
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<td>25.4</td>
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### OPERATING INCOME

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### TAX EXPENSE

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### EX ITEMS

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</thead>
<tbody>
<tr>
<td>Income Before Taxes</td>
<td>257.4</td>
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<td>332.3</td>
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<td>25.6%</td>
<td>24.4%</td>
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<td>24.4%</td>
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</table>
Thank you... tell me more