Strategy for Success
Innovation, Integration and Improvement

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Jefferies 2012 Global Industrial and A&D Conference
August 2012
Forward Looking Statement

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Air Products At a Glance

- $10B in revenues across diverse markets and geographies
- Positioned for continued long-term value creation

[Pie charts showing market segments for different industries and regions.]
FY 2012 Progress

- Macro headwinds
  - Weaker manufacturing growth
  - Stronger U.S. dollar

- Restructuring / productivity

- Strong capital project signings / backlog

- Growing LNG equipment backlog

- Portfolio management actions
  - Europe homecare services
  - Indura
  - DA Nano
  - AHG
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
Global Trends Drive Growth

Increasing Energy Demand
- Refining
- Gasification

Environmental Focus
- Refining
- Glass
- Coatings & Construction

Emerging Markets
- Metals
- Chemicals
- Food
- Electronics

Digital Revolution
- Semiconductor
- Display
### 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 |
Merchant Opportunity

Loading

- U.S./Can
- Europe
- Asia

Signings (MTD)

Operating Margin

- 2015 Goal: 21%-24%
## Tonnage Backlog

<table>
<thead>
<tr>
<th>Plant</th>
<th>Location</th>
<th>Capacity</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hydrogen</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2</td>
<td>Luling, LA</td>
<td>120 MMSCFD H₂</td>
<td>Onstream</td>
</tr>
<tr>
<td>H2 Pipeline</td>
<td>Gulf Coast, US</td>
<td>180 miles</td>
<td>Q4FY12</td>
</tr>
<tr>
<td>H2</td>
<td>Petrochina, Chengdu, China</td>
<td>90 MMSCFD H₂</td>
<td>H1FY13</td>
</tr>
<tr>
<td>H2</td>
<td>Marathon, Detroit</td>
<td>60 MMSCFD H₂</td>
<td>H1FY13</td>
</tr>
<tr>
<td>H2</td>
<td>St. Charles, LA</td>
<td>World Scale</td>
<td>FY14</td>
</tr>
<tr>
<td><strong>Gasification</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Petrochina, Chengdu, China</td>
<td>World Scale</td>
<td>H1FY13</td>
</tr>
<tr>
<td>ASU</td>
<td>PCEC, Weinan, China</td>
<td>8,200 TPD O₂</td>
<td>H2FY13</td>
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<tr>
<td>ASU/Liquid</td>
<td>Wison, Nanjing, China</td>
<td>1,500 TPD O₂</td>
<td>FY14</td>
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<tr>
<td>ASU</td>
<td>Shaanxi, China</td>
<td>12,000 TPD O₂</td>
<td>FY14</td>
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<tr>
<td>ASU/Liquid</td>
<td>XLX, Henan, China</td>
<td>2,000 TPD O₂</td>
<td>FY14</td>
</tr>
<tr>
<td><strong>Steel</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ASU/Liquid</td>
<td>Gent, Belgium</td>
<td>2,000 TPD O₂</td>
<td>H1FY13</td>
</tr>
</tbody>
</table>
Electronics & Performance Mat’ls Improvement

Sales

Operating Income

Operating Margin

2015 Goal
18%- 21%
Energy from Waste - Tees Valley, UK

Strategic drivers

• Innovative growth opportunity
• Onsite business model
• Proven competencies

Project highlights

<table>
<thead>
<tr>
<th>Project</th>
<th>Gasify 350,000 TPY of waste into 50 MW of power in Tees Valley, UK</th>
</tr>
</thead>
</table>
| Key Partners | Fortune 150 company– power purchase  
Fortune 100 bank – Renewable Credit purchase  
Impetus – waste provider  
AlterNRG – Westinghouse gasification technology |
| Economic Dimensions | ~$500MM capital  
~$130MM annual revenue |
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
Air Products Opportunity

- Asset leverage
- Record capital spending and project backlog
- #1 position in energy
- #1 position in electronics
- 2015 goals
$15+ Billion in Sales
20% Operating Margin
15% Return on Capital Employed
Thank you...
tell me more