Investor Conference
Innovation, Integration and Improvement

Simon Moore
Director, Investor Relations

Forward-Looking Statements
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 this release is issued 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; 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.
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Presentation</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>8:30</td>
<td>Welcome</td>
<td>Simon Moore</td>
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<tr>
<td>8:35</td>
<td>Strategy for Success Commitment to Success</td>
<td>John McGlade, Paul Huck</td>
</tr>
<tr>
<td>9:30</td>
<td>Q&amp;A</td>
<td>John McGlade, Paul Huck</td>
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<tr>
<td>9:50</td>
<td>Break</td>
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<td>10:05</td>
<td>Business Presentations and Q&amp;A</td>
<td>Business Leaders</td>
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<td>11:45</td>
<td>Closing</td>
<td>John McGlade</td>
</tr>
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<td>12:00</td>
<td>Lunch Display Interaction</td>
<td>Management Team</td>
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<td>1:30</td>
<td>End</td>
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## Today’s Speakers

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Position and Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:35 a.m.</td>
<td>John McGlade</td>
<td>Chairman, President and CEO, Strategy for Success</td>
</tr>
<tr>
<td>9:00 a.m.</td>
<td>Paul Huck</td>
<td>Senior Vice President and Chief Financial Officer, Commitment to Success</td>
</tr>
<tr>
<td>10:05 a.m.</td>
<td>Bob Dixon</td>
<td>Senior Vice President and General Manager, Merchant Gases, Merchant Gases</td>
</tr>
<tr>
<td>10:40 a.m.</td>
<td>Steve Jones</td>
<td>Senior Vice President and General Manager, Tonnage Gases, Equipment and Energy</td>
</tr>
<tr>
<td>11:15 a.m.</td>
<td>Corning Painter</td>
<td>Vice President and General Manager, Global Electronics, Electronics</td>
</tr>
</tbody>
</table>
Investor Conference
Innovation, Integration and Improvement

Strategy for Success

John McGlade
Chairman, President and CEO

Delivering on Our Future

People
• Culture of Improvement
• Accountability
• Talent Development

Accelerating Growth
• Energy
• Environment
• Emerging Markets

External Focus
• Long-Term Customer Relationships
• Global Trends
• Benchmarks / Best Practices

Superior Financial Returns
• Accelerating Productivity
• Meeting Commitments
• Long-term Targets
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
Winning in the Markets

Accelerating Growth

Air Products Advantage

Global Trends

Customers
Applications

Productivity
Environmental Needs

Quality
Efficiency

Industrial Gas Fundamentals

• Refining
• Gasification

Market

• Hydrogen
• Oxygen

Air Products Advantage

Global Trends Accelerate Growth

Trend
Increasing Energy Demand

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Global Trends Accelerate Growth

Trend
Environmental Focus

Market
- Refining
- Glass
- Coatings & Construction

Air Products Opportunity
- Hydrogen
- Oxygen
- Performance Materials

Global Trends Accelerate Growth

Trend
Emerging Markets

Market
- Metals
- Chemicals
- Food
- Electronics

Air Products Opportunity
- Gases
- Applications
Global Trends Accelerate Growth

Trend
Digital Revolution

Market
- Semiconductor
- Display

Air Products
Opportunity
- Onsite Nitrogen
- Liquid Products
- Electronic Materials
- Equipment

Air Products Advantage:
Hydrogen Leadership

Major Hydrogen Pipelines
- US Gulf Coast
- Southern California
- Edmonton, Alberta, Canada
- Sarnia, Ontario, Canada
- Rotterdam, Netherlands

#1 market share for over two decades
Air Products Advantage:
Electronics Leadership

Key customer and geographic positions

Air Products Advantage:
Asia Merchant Leadership

#1 positions in high growth markets
Air Products Advantage: Profitable Joint Ventures in High Growth Regions

Mexico  Italy  South Africa  India  Thailand

$2.3B revenue on 100% basis

Executing on innovation, integration and improvement Actions
Innovation Built on Core Competencies

<table>
<thead>
<tr>
<th>Core Competencies</th>
<th>Key Offerings</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combustion</td>
<td>Gas Applications&lt;br&gt; Oxy-Fuel Burner Design</td>
<td>Refining&lt;br&gt; Gasification&lt;br&gt; Chemicals&lt;br&gt; Steel&lt;br&gt; Glass&lt;br&gt; Food&lt;br&gt; Fabrication&lt;br&gt; Semiconductor&lt;br&gt; Coatings</td>
</tr>
<tr>
<td>Process Technology</td>
<td>Gas Production &amp; Delivery&lt;br&gt; ASU, SMR, LNG, ITM</td>
<td></td>
</tr>
<tr>
<td>Separations</td>
<td>Electronics&lt;br&gt; Thin film precursors&lt;br&gt; PMD&lt;br&gt; Performance Additives</td>
<td></td>
</tr>
<tr>
<td>Materials and Chemistry</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Creating customer value through these combinations

Integrated Industrial Gas Model

- Onsite Plant
- Liquifier
- Packaged Gas Transfill
- Cylinder Customer
- Liquid Customer
- Onsite Customer

- Full market access
- Capital leverage
- Lower supply chain costs
- Global best practices

Delivers higher growth and profitability
A Culture of Improvement Delivers Results

- Investment in people, process and tools
- Leadership accountability and individual responsibility
- Data-driven

<table>
<thead>
<tr>
<th>Growth</th>
<th>Productivity</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New offerings</td>
<td>• Product cost reduction</td>
<td>• Pricing tools and skills development</td>
</tr>
<tr>
<td>• Capacity expansions</td>
<td>• Distribution efficiency</td>
<td>• Materials sourcing</td>
</tr>
<tr>
<td>• Acquisition synergy</td>
<td>• Receivables reduction</td>
<td>• Leveraging SAP</td>
</tr>
</tbody>
</table>

4%–5% annual cost reduction

Delivering on revenue, margin and return Goals
We Deliver on Our Commitments

ORONA

Operating Margin

% 2004 2007
\[\begin{array}{cc}
0 & 0.125 \\
0.07 & \checkmark \\
0.11 & \checkmark \\
0.13 & \checkmark \\
0.15 & \checkmark \\
\end{array}\]

% 2007 2011
\[\begin{array}{cc}
0 & 0.17 \\
0.14 & \checkmark \\
0.16 & \checkmark \\
0.18 & \checkmark \\
\end{array}\]

See appendix for GAAP reconciliation

2015 by 2015

\$15+ Billion in Sales

20% Operating Margin

15% Return on Capital Employed
Thank you...
tell me more
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Innovation, Integration and Improvement

Commitment to Success

Paul Huck
Senior Vice President and
Chief Financial Officer

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

See appendix for GAAP reconciliation
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

Global Industrial Gas Market

$63 Billion

Population

Energy 9%

Food 9%

Healthcare 8%

Metals 12%

Chemicals 13%

Electronics 10%

Manufacturing 39%

Industrial Production

2010

See appendix for GAAP reconciliation
Global Industrial Gas Market Growth

Annual Growth 9% $96 Billion

- Electronics 11%
- Chemicals 14%
- Manufacturing 38%
- Metals 12%
- Healthcare 7%
- Food 10%
- Energy 10%

Global Industrial Gas Geographies

Emerging
- China 10%
- Developing Asia 7%
- Africa/ME 3%
- C/E Europe 3%
- S/C America 7%

Developed
- US / Canada 26%
- W Europe 27%
- Japan 17%

2015
Global Industrial Gas Geographic Growth

Annual Growth 9%

Sales Growth

Billions ($)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>US / Canada</td>
<td>25%</td>
</tr>
<tr>
<td>Developing Asia</td>
<td>12%</td>
</tr>
<tr>
<td>China</td>
<td>11%</td>
</tr>
<tr>
<td>C/E Europe</td>
<td>4%</td>
</tr>
<tr>
<td>Africa/ME</td>
<td>3%</td>
</tr>
<tr>
<td>S/C America</td>
<td>9%</td>
</tr>
<tr>
<td>Japan</td>
<td>14%</td>
</tr>
</tbody>
</table>

$96 Billion

Air Products Market Exposure 2010

Market $63 Billion

APD $9 Billion

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

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

~9% Growth

~10-11% Growth
Accelerating Air Products Growth

<table>
<thead>
<tr>
<th>Growth Component</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Growth</td>
<td>9%</td>
</tr>
<tr>
<td>Air Products Market Position</td>
<td>1%-2%</td>
</tr>
<tr>
<td>Consolidation / M&amp;A</td>
<td>1%-2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11-13%</strong></td>
</tr>
</tbody>
</table>

Air Products Growth Advantage

- Hydrogen
- Energy
- Electronics
- Asia Markets
- Joint Ventures

Projected Growth 2010-2015:
- Air Products: 11%
- Comp A: 8%
- Comp B: 10%
- Comp C: >9%
Operating Margin

- **20%**
- From 16.5% in 2010 to 20% in 2015

<table>
<thead>
<tr>
<th>Revenue Growth</th>
<th>Return on Capital</th>
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Roadmap to 20%

- **Productivity**
  - 1%
- **Growth**
  - 2%

2011: 17%
2015: 20%

See appendix for GAAP reconciliation.
Growth Leverage

- Existing Asset Loading: 25%
- New Asset Fixed Cost Leverage: 75%

200 Basis Point Margin Improvement

Air Products Cost Profile = $7.5B

- Variable Costs: 57%
- Cash Fixed Costs: 32%
- Depreciation: 11%
Air Products Variable Cost Profile = $4.3B

- Cash Fixed Costs: 32%
- Variable Costs: 57%
- Depreciation: 11%
- Power: 22%
- Natural Gas: 26%
- Fuel: 5%
- Other: 22%

Total Energy = 53%

Variable Cost Leverage

- Hydrogen Efficiency
- Argon Recovery

$100MM/year improvement
Air Products Fixed Cost Profile = $2.4B

Variable Costs 57%
Cash Fixed Costs 32%
Depreciation 11%

SG&A 37%
Operating Labor / Supplies 23%
Maintenance 13%
Other 14%
Distribution 8%

Fixed Cost Leverage

Global Business Support Services Cost / Invoice

Operating Service Center

Q1FY09 Q2FY11
Fixed Cost Leverage

Operating Service Center

$50MM/year improvement

SG&A as a % of Sales

2004 2011

$50MM/year improvement

Pricing vs. Raw Materials

$400

$200

$-

$(200)

$(400)

2006-2010 2011-2015

$35MM/year improvement

Price

Raw Materials

Net Margin

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Driving Returns Higher

**Return on Capital**

- **15%**
- From 12.5% in 2010 to 15% in 2015

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<tr>
<th>Revenue Growth</th>
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<td>From 16.5% in 2010 to 20% in 2015</td>
</tr>
</tbody>
</table>

See appendix for GAAP reconciliation
Driving Capital Cost Lower

Large ASU

>50% Savings

Electronics Nitrogen

>30% Savings

Delivering Higher Returns

4 Qtr. Trailing ROCE

Comp A

APD

Comp B

Comp C

See appendix for ROCE definition
Strong Growth Opportunities Drive Disciplined Investment

- Maintenance 15%
- Acquisition 15%
- Growth 70%

$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

29 years of dividend increase
Shareholder Rewards: Operating Cash Flow

- 2010: $1.5 Billion
- 2015: $3.2 Billion
- 16% Growth per year

Shareholder Rewards: Earnings Per Share

- 2010: $5.02
- 2015: $10
- 15% Growth per year
2015 by 2015

$15+ Billion in Sales
20% Operating Margin
15% Return on Capital Employed

Thank you...
tell me more
Appendix – Non GAAP Results

1) FY06-FY10 Non GAAP Operating Income/Operating Margin

<table>
<thead>
<tr>
<th>($mm)</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
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<tbody>
<tr>
<td>Sales</td>
<td>7,885.0</td>
<td>9,148.2</td>
<td>10,414.5</td>
<td>8,256.2</td>
<td>9,026.0</td>
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<tr>
<td>GAAP Operating Income</td>
<td>1,042.0</td>
<td>1,375.6</td>
<td>1,495.8</td>
<td>846.3</td>
<td>1,389.0</td>
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<tr>
<td>Non GAAP Adjustments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Cost Reduction Plan</td>
<td>72.1</td>
<td>13.7</td>
<td>298.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on Contract Settlement</td>
<td>(36.8)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Pension Settlement</td>
<td>10.3</td>
<td>26.3</td>
<td>8.0</td>
<td></td>
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<tr>
<td>Donation/Sale of Cost Investment</td>
<td>(5.0)</td>
<td></td>
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<tr>
<td>Customer Bankruptcy and Asset Actions</td>
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<tr>
<td>Acquisition - Related Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non GAAP Adjustments</td>
<td>72.1</td>
<td>(17.8)</td>
<td>26.3</td>
<td>338.3</td>
<td>96.0</td>
</tr>
<tr>
<td>Non-GAAP Operating Income</td>
<td>1,114.1</td>
<td>1,357.8</td>
<td>1,522.1</td>
<td>1,184.6</td>
<td>1,485.0</td>
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<tr>
<td>Non-GAAP Operating Margin</td>
<td>14.1%</td>
<td>14.8%</td>
<td>14.6%</td>
<td>14.3%</td>
<td>16.5%</td>
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2) FY10 Non GAAP Diluted EPS Continuing Ops. Attributable to Air Products

- FY10 Reported EPS: $4.74
- FY10 Acquisition - Related Costs: $0.28
- FY10 Non GAAP EPS: $5.02

3) FY11 Operating Margin and ROCE excludes Airgas acquisition related costs of $48.5mm pre-tax.
### Appendix – Non GAAP Results

#### Numerator

<table>
<thead>
<tr>
<th>Item</th>
<th>Q409</th>
<th>Q110</th>
<th>Q210</th>
<th>Q310</th>
<th>Q410</th>
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<tbody>
<tr>
<td>Operating Income Reported</td>
<td>345.0</td>
<td>340.6</td>
<td>336.4</td>
<td>367.0</td>
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<tr>
<td>Equity Affiliate Income</td>
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<td>26.9</td>
<td>32.2</td>
<td>32.5</td>
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<td>Earnings before tax as reported</td>
<td>371.9</td>
<td>372.8</td>
<td>368.9</td>
<td>402.3</td>
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#### Items

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<tr>
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<th>Q110</th>
<th>Q210</th>
<th>Q310</th>
<th>Q410</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition - Related Costs</td>
<td>0.0</td>
<td>23.4</td>
<td>37.9</td>
<td>34.7</td>
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<tr>
<td>Earnings before tax ex items</td>
<td>371.9</td>
<td>396.2</td>
<td>406.8</td>
<td>437.0</td>
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<tr>
<td>Effective tax rate as reported</td>
<td>24.5%</td>
<td>24.7%</td>
<td>22.9%</td>
<td>25.2%</td>
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<tr>
<td>Earnings after tax as reported</td>
<td>280.8</td>
<td>280.7</td>
<td>284.4</td>
<td>300.9</td>
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<tr>
<td>Effective tax rate ex items</td>
<td>24.5%</td>
<td>25.6%</td>
<td>24.4%</td>
<td>26.2%</td>
<td></td>
</tr>
<tr>
<td>Earnings after tax ex items</td>
<td>280.8</td>
<td>294.8</td>
<td>307.5</td>
<td>322.5</td>
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#### Earnings before tax Ex Items

<table>
<thead>
<tr>
<th>Item</th>
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<th>Q110</th>
<th>Q210</th>
<th>Q310</th>
<th>Q410</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Qtr trailing AT earnings (numerator)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,146.8</td>
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<tr>
<td>4 Qtr trailing AT Earnings (numerator) - ex Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,205.6</td>
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#### Denominator

<table>
<thead>
<tr>
<th>Item</th>
<th>FY10</th>
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</thead>
<tbody>
<tr>
<td>Acquisition - Related costs</td>
<td></td>
</tr>
<tr>
<td>Earnings before tax ex items</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate as reported</td>
<td></td>
</tr>
<tr>
<td>Earnings after tax as reported</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate ex items</td>
<td></td>
</tr>
<tr>
<td>Earnings after tax ex items</td>
<td></td>
</tr>
<tr>
<td>Income before tax as reported</td>
<td></td>
</tr>
<tr>
<td>Income before tax ex items</td>
<td></td>
</tr>
<tr>
<td>Tax Rate ex Items</td>
<td></td>
</tr>
</tbody>
</table>

#### ROCE Calculation

**ROCE as rptd (4 Qtr trial AT earnings / 5 pt avg capital)**

11.9%

**ROCE ex items (4 Qtr trial AT earnings / 5 pt avg capital)**

12.5%
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Innovation, Integration and Improvement

Simon Moore
Director, Investor Relations

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</table>
Investor Conference
Innovation, Integration and Improvement

Merchant Gases

Bob Dixon
Senior Vice-President and General Manager Merchant Gases

Winning in energy, environmental and emerging Markets
Global Trends Accelerate Merchant Growth

**Trend**
Rising energy demand and cost

**Market**
- Glass
- Cement
- Metals
- Oil Field Services

**Merchant Gases Opportunity**
- Oxygen for enrichment and oxy-fuel applications
- Proprietary burners
- Nitrogen

Global Trends Accelerate Merchant Growth

**Trend**
Sustainability

**Market**
- Water
- Recycling
- Construction
- Pollution control

**Merchant Gases Opportunity**
- Oxygen for water treatment
- Nitrogen for grinding
- Argon for insulation
- Analytical gases for emission control
Global Trends Accelerate Merchant Growth

Trend: Expanding Middle Class

Market: 
- Construction
- Fabricated Products
- Food Freezing and Packaging

Merchant Gases Opportunity: 
- Cylinder gases for construction
- Argon for welding
- Nitrogen and gas mixtures for food

Air Products Advantage: Asia Leadership

2011-2020 Forecasted Growth in Manufacturing Output

- Asia 65%
- ROW
Air Products Advantage: Asia Leadership

- **Asia Leadership**
  - #1 China
  - #1 India
  - #1 Korea
  - #1 Taiwan
  - #2 Thailand
  - Malaysia

- **Manufacturing Output**
  - 70% Countries where Air Products has #1 or #2 positions

- **Installed Capacity**
  - Tangshan
  - 2011: +60% to 2015
Air Products Advantage:
Asia Leadership

3 x L200 in build

L200 Plant

1st On-Stream Sept. 2011

Executing on innovation, integration and improvement Actions
Driving Profits through Innovation
Responding to Market Needs

- Low cost start-up food freezing solutions
  - Freshline® QS Freezer

- Safer, more convenient welding & cutting
  - Integra® Cylinder

- Improved yield, lower emission aluminum production
  - Advanced Low Emission Aluminum Melting

Driving Profits through Innovation
Bringing Supply Convenience to Customers

Vacuum Swing Adsorption (VSA)

- Air Products Patent Pending Modular Design
Driving Profits through Innovation
Bringing Supply Convenience to Customers

80 cylinders

CryoEase®
Microbulk Solutions

Integrated Industrial Gas Model

Onsite Plant | Liquifier | Packaged Gas Transfill
---|---|---
Onsite Customer | Liquid Customer | Cylinder Customer

- Full market access
- Capital leverage
- Lower supply chain costs
- Global best practices

Delivers higher growth and profitability
Integrated Industrial Gas Model
Providing Real Benefits – Locally and Globally

Fully Integrated Industrial Gases

- Merchant Gases
  - Gen Gas brings onsite to liquid customers
  - Liquid
  - Packaged Gases
    - CryoEase® Solutions brings liquid to cylinder customers
  - Cylinder

Delivers higher growth and profitability

- Full market access
- Capital leverage
- Lower supply chain costs
- Global best practices

Success in the Past, Present and Future

La Porte new ASU On-stream Oct 2011
SAGA Acquisition SAP Go Live Feb 2011
Xingtai new ASU On-stream Apr 2011
Driving Profits through Improvement

Operating Service Center

Argon Recovery

Combining for a Customer Win

Industry Experts \(\rightarrow\) World Class Facilities

Winning Solutions \(\leftarrow\) Customer Knowledge
Delivering on growth, margin and return Goals

Merchant Gases Commitments

Revenue Growth
- 2010: $3.7 Billion
- 2015: $6.2 Billion
- 10% to 13% per year

Operating Margin
- 2010: 19.6%
- 2015: 21% to 24% by 2015
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

A Strategy for Success

Winning • Strong market fundamentals
  • Positioned in the right geographies

Executing • Customer solutions
  • Lower cost supply
  • Driving productivity

Delivering • 2015 goals

Generating Shareholder Value
Thank you...
tell me more
Investor Conference
Innovation, Integration and Improvement

Tonnage Gases, Equipment and Energy

Steve Jones
Senior Vice-President and General Manager
Tonnage Gases, Equipment and Energy

Winning in energy, environmental and emerging Markets
Global Trends Accelerate Growth

**Trend**
- Increasing Energy Demand
- Higher Refinery Yields
- Use of Heavier Crude Oil
- Use of Alternative Feedstocks

**Market**
- Refining
- Coal Based Chemicals and Power
- Natural Gas

**TGEE Opportunity**
- Hydrogen
- Oxygen
- LNG

---

Global Trends Accelerate Growth

**Trend**
- Sustainability
  - Lower GHG footprint
  - Plant efficiencies

**Market**
- Clean Coal
- Natural Gas
- Power
- H₂ Economy

**TGEE Opportunity**
- Oxygen
- LNG
- Energy Solutions
Global Trends Accelerate Growth

Trend
Emerging Markets
- Economic Growth
- Infrastructure
- Use of Indigenous Energy

Market
- Steel
- Refining
- Coal Based Chemicals and Power

TGEE Opportunity
- Oxygen
- Hydrogen

Geographies Are Expanding over the Next Decade...

Hydrogen Capacity

- 2020
- 2010
Geographies Are Expanding over the Next Decade...

Oxygen Capacity

Tons per Day (Thousands)

- NAFTA
- LASA
- Europe
- Middle East
- Asia

- 2020
- 2010

Geographies Are Expanding over the Next Decade...

ASU
LaPorte, Texas

H₂: Monsanto
Luling, Louisiana

O₂: Xingtai Steel
Hebei, China

H₂: ExxonMobil
Rotterdam, The Netherlands

O₂: PCEC
Shaanxi, China

H₂: USGC
Pipeline Connection

O₂: Arcelor Mittal
Gent, Belgium

H₂: PetroChina
Sichuan, China

Additional Active Bidding: LASA, Middle East, India, C/E Europe
Executing on innovation, integration and improvement Actions

Innovation Drives Hydrogen Business and Global Leadership

- Pioneered new business model from SOE to SOG
- Technip alliance
- Maintaining 40+% market share
Innovation in LNG: Reshape Markets and Serve Emerging Needs

- Full range of process options: from peak-shavers to mega-trains
- Mid-size plant under construction in China
- Technology of choice for emerging floating LNG market

World’s leading provider of LNG technology

Innovation: Responding to Market Needs

- Alternative Fuel
- Energy from Waste
- Carbon Capture and Storage
- Ion Transport Membrane
Integrated Solutions to Win in Growing Markets Globally

PetroChina - Sichuan, China

• Focus on integrated solutions
• Pipeline franchises in key locations globally
• Growth with key customers

Integrated Gulf Coast Pipeline Drives Efficiency and Reliability

• >1 billion SCFD of capacity
• >20 operating plants
• >600 miles of pipeline
• On-stream 2012

Enhances leadership position in world’s largest refining market
Improvement in Large ASU Delivering Low Cost and New Business Globally

![Graph showing >50% Capital Cost Savings over years 2009 to 2015.](image1)

Dedicated to Hydrogen Plant Efficiency Improvement

![Graph showing >10% Plant Efficiency Index Savings over years 1993 to 2015.](image2)

Delivering results in the past and future.
Delivering on revenue, margin and return Goals

Tonnage Commitments

Revenue Growth

Operating Margin

- Revenue Growth: $2.9 billion in 2010, 11% to 14% per year growth to 2015.
- Operating Margin: 15% in 2010, 17% to 20% by 2015.
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

A Strategy for Success

Winning:
- Global trends accelerate growth
- Expanding geographies

Executing:
- Innovation responding to market needs
- Focused on low-cost offerings
- Driving productivity

Delivering:
- 2015 goals

Generating Shareholder Value
Thank you...
tell me more
Investor Conference
Innovation, Integration and Improvement

Electronics
Corning Painter
Vice-President and General Manager
Global Electronics

Winning in energy, environmental and emerging Markets
Global Trends Accelerate Electronics Growth

**Trend**
- Mobile Revolution
- Cloud Computing
- Expanding Middle Class

**Market**
- Integrated Circuit
- Display

**Electronics Opportunity**
- Gases and Materials
- Equipment
- Services

---

Global Trends Accelerate Electronics Growth

**Trend**
- Increasing Energy Demand
- Sustainability

**Market**
- Photovoltaic
- LED

**Electronics Opportunity**
- Gases and Materials
- Equipment
Winning in the Marketplace

Semiconductor Capital Spending
- Intel
- Samsung
- tsmc
- Other

Air Products Revenue
- Customer A
- Customer B
- Customer C
- Strategic Accounts (< 50)
- Other Customers (> 1000)

2011 Top 10 Outlook 2010

The Partner of Choice

<table>
<thead>
<tr>
<th>What customers want</th>
<th>What we provide</th>
<th>Result</th>
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<tbody>
<tr>
<td>Scale and low cost</td>
<td>• Basic manufacturing</td>
<td>• Strong market and cost position</td>
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<tr>
<td>Technical leadership</td>
<td>• Scale</td>
<td>• New product pipeline</td>
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<td>Collaboration</td>
<td>• Lean 6 Sigma</td>
<td>• Value-added products</td>
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<td>Reliability</td>
<td>• Enabling materials</td>
<td>• Rapid adoption</td>
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<td>• Joint development</td>
<td>• Secure position with industry leaders</td>
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<td>• Supply chain excellence</td>
<td>• Stronger growth</td>
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<td></td>
<td>• Robust quality systems</td>
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<td>• Continuous Improvement</td>
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Partnership position with industry leaders
Executing on innovation, integration and improvement Actions

Innovation: Customer-Focused Development Spurs Growth

DEMS® ILD Precursor
\[ \text{H}_3\text{C} - \text{Si} - \text{O} - \text{CH}_2\text{CH}_3 \]

Organic Porogen Precursor
\[ \text{C}_x\text{H}_y \]

Low-K film

PDEMS®: Porous Low-K Dielectrics

PDEMS Revenue

2007 2008 2009 2010 2011 2015
Merchant and Electronics Integration

Fab Capacity (300mm)

Korea

ROW

Taiwan

Electronics anchors our leading position in Taiwan and Korea

Driving Improvement – Tonnage Nitrogen Plant Cost Reduction

Plant Cost Index

2009 2010 2011 2012 2015

Installed Capacity Index

200 300 400
Delivering on revenue, margin and return Goals

Price Stability Going Forward

Nitrogen Trifluoride (NF₃)

Price Index

FY00 FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11
**Electronics & Performance Materials Commitments**

**Revenue Growth**
- 2010: $1.9 Billion
- 2015: $3.5 Billion per year
- 11% to 14% growth

**Operating Margin**
- 2010: 13%
- 2015: 18% to 21% by 2015

---

**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**
A Strategy for Success

Winning • Partner to Industry Leaders

Executing • Innovative materials
• Cost leadership
• Emerging markets

Delivering • 2015 goals

Generating Shareholder Value

Thank you... tell me more
Investor Conference
Innovation, Integration and Improvement

Strategy for Success

John McGlade
Chairman, President and CEO

2015 by 2015

$15+ Billion in Sales
20% Operating Margin
15% Return on Capital Employed
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

Thank you... tell me more
Investor Conference
Innovation, Integration and Improvement

Simon Moore
Director, Investor Relations

Agenda

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<th>Delivering low-cost facilities</th>
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<tr>
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<td>John Marsland</td>
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<tr>
<td>Vice President</td>
<td>Sr. Vice President</td>
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<td>Supply Chain</td>
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<td>C.S. Saw</td>
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<td>Vice President</td>
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<td>Liquid Bulk Asia</td>
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<td>Jeff Kramer</td>
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<td>Joe Pietrantonio</td>
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