Strategy for Success

Innovation, Integration, and Improvement

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**Forward looking statement**

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All financial figures are FY12 unless noted otherwise
Air Products supply modes

$10B in revenues - diverse geographies and markets
Stability and profitable growth

<table>
<thead>
<tr>
<th>Supply Mode</th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onsite/Pipeline</td>
<td>42%</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>28%</td>
<td>Short-term contracts, differentiated positions</td>
</tr>
<tr>
<td>Equipment &amp; Services</td>
<td>9%</td>
<td>Sale of equipment, PO based</td>
</tr>
</tbody>
</table>
Global trends drive growth

- Great industry with robust business model

Increasing Energy Demand

Environmental Focus

Emerging Markets

- Air Products opportunities
  - H₂ for Refining
  - Oxygen for Coal Gasification
  - Manufacturing Application Growth
  - Electronics & Performance Materials
  - LNG
Profitable joint ventures with leadership positions

<table>
<thead>
<tr>
<th></th>
<th>Mexico</th>
<th>Italy</th>
<th>South Africa</th>
<th>India</th>
<th>Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><img src="image1" alt="INFRA" /></td>
<td><img src="image2" alt="SAPIO" /></td>
<td><img src="image3" alt="AIR PRODUCTS" /></td>
<td><img src="image4" alt="INOX AIR PRODUCTS LTD" /></td>
<td><img src="image5" alt="BIG" /></td>
</tr>
<tr>
<td>Sales (100%)</td>
<td>$0.8B</td>
<td>$0.6B</td>
<td>$0.2B</td>
<td>$0.15B</td>
<td>$0.15B</td>
</tr>
<tr>
<td>AP Ownership</td>
<td>40%</td>
<td>49%</td>
<td>50%</td>
<td>50%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2012</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 ($MM)</td>
<td>$9,612</td>
<td>$2,675</td>
<td>$12,287</td>
</tr>
<tr>
<td>Op Inc ($MM)</td>
<td>$1,534</td>
<td>$530</td>
<td>$2,064</td>
</tr>
<tr>
<td>Op Margin</td>
<td>16.0%</td>
<td>19.8%</td>
<td>16.8%</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.
#1 leadership in global on-site H2

Maintained 40% share over 20 years

Significant future growth

- Environmental regulations
- Increased transportation fuels
- Heavier crude

2012

Air Products: 6 B scfd

Competitors: 6 B scfd

2022

11 B scfd

Existing market

Heavier crude
World’s largest H₂ pipeline system

Commercial benefits
- Unique commercial options for customers
- Enhanced sales opportunities
- System scale drives low cost
- More options to secure the most attractive system expansion opportunities

Operational benefits
- Stability
- Efficiency
- Reliability
- Flexibility
China significant wins since 2011

- **PCEC, Weinan**: 8200 TPD/Liq.
- **PetroChina, Chengdu**: World-Scale ASU/Liq. & SMR
- **XLX, Xinxiang City**: 2000 TPD/Liq.
- **Samsung, Xian**: World-Scale /Liq.
- **Zhengyuan, Cangzhou**: 2000 TPD/Liq.
- **Wison, Nanjing**: 1500 TPD/Liq.
- **Yankuang, Yulin**: 12,000 TPD
- **Yankuang, Guiyang**: 2000 TPD/Liq.
- **Lu’An, Changzhi**: 10,000 TPD
Large oxygen plant costs

Cost reduced through:

- Product definition
- Product development
- Replication and improvement

FY09, FY10, FY12, FY15
Energy from waste—Tees Valley, UK

- **Strategic drivers**
  - Innovative growth opportunity
  - Onsite business model
  - Proven competencies

- **Project highlights**
  - No project issues
  - On budget
  - On schedule for early FY15

<table>
<thead>
<tr>
<th>Project</th>
<th>Gasify 350,000 TPY of waste into 50 MW of power in Tees Valley, U.K.</th>
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</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 |
Electronics

Reported revenue $1.3 billion plus $0.35B in merchant

- Focus on key customers and segments
- Stability and profitable growth
Robust investment opportunities

- Record $3B backlog
- Solid bidding activity
- Focusing investment leveraging core industrial gas positions

- Onsite / Pipeline: 85%
- Liquid Bulk: 10%
- Packaged Gas & Specialty Materials: 5%
- Invest in core projects at good returns
- Dividend increases each year
- Strive to maintain A bond rating
- Share repurchase
Leveraging leadership positions to drive improvement

Load existing assets

Execute on backlog

Productivity and actions to improve despite weaker economy

to deliver shareholder value
Thank you