Strategy for Success

Innovation, Integration and Improvement

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Forward Looking Statement

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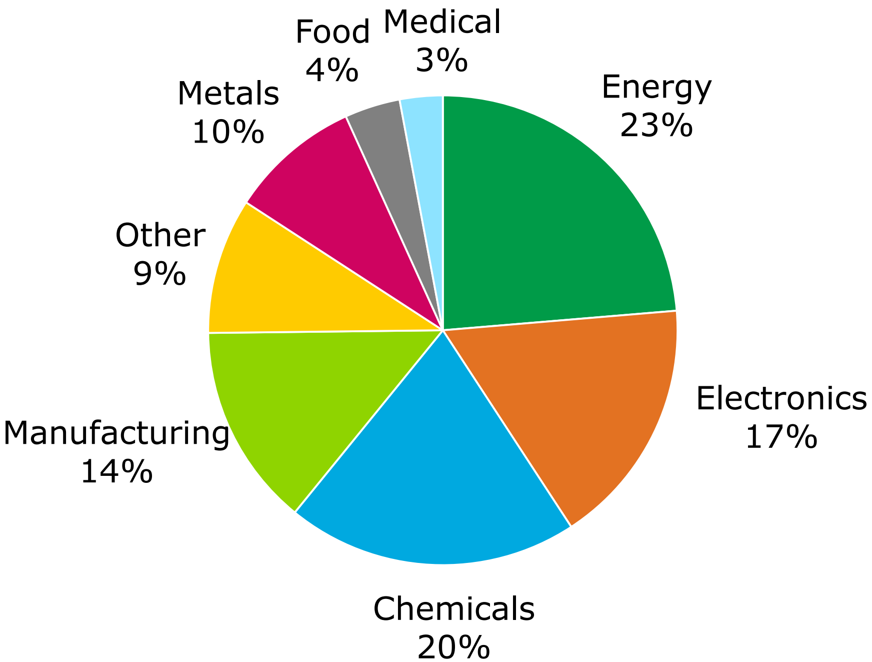
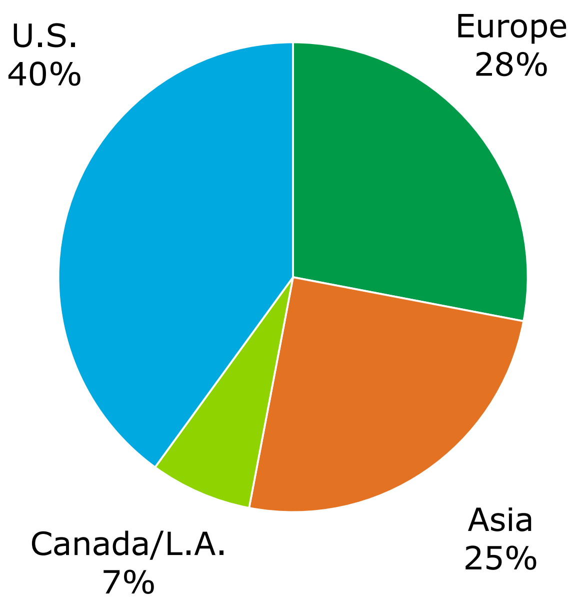
Air Products At a Glance

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





FY 2011 revised to exclude European homecare services

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

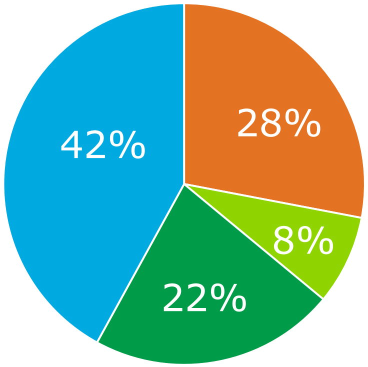
Liquid/Bulk

3-5 year Contracts
Cost Recovery

Equipment & Services

Sale of Equipment
PO Based

FY11



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

FY 2011 revised to exclude European homecare services

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

Global Trends Drive Growth

Increasing Energy Demand

- Refining
- Gasification

Environmental Focus

- Refining
- Glass
- Coatings & Construction

Emerging Markets

- Metals
- Chemicals
- Food
- Electronics

Digital Revolution

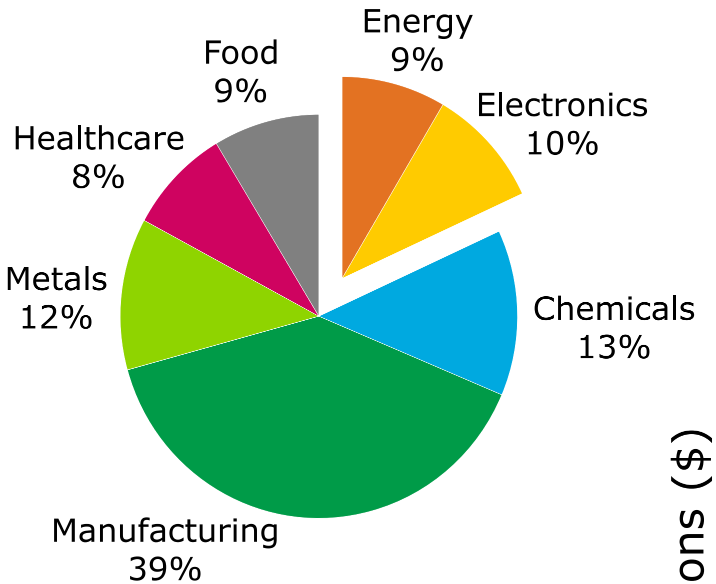
- Semiconductor
- Display

2015 by 2015

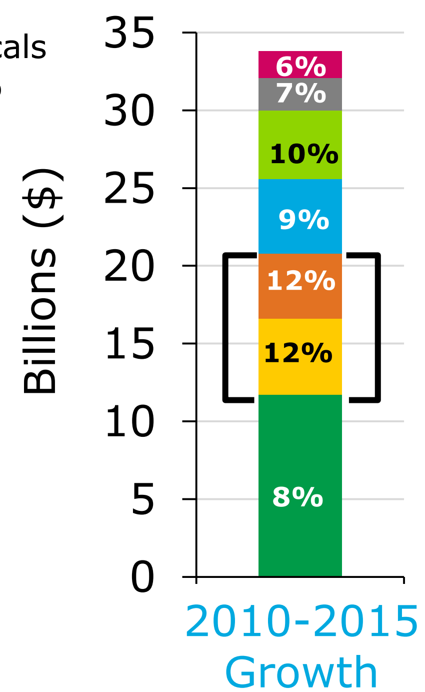
Revenue Growth	Operating Margin	Return on Capital
11%-13% per year	**20%**	**15%**
From $9B in 2010 to $15B+ in 2015	From 16.5% in 2010 to 20% in 2015	From 12.5% in 2010 to 15% in 2015

Air Products Market Exposure

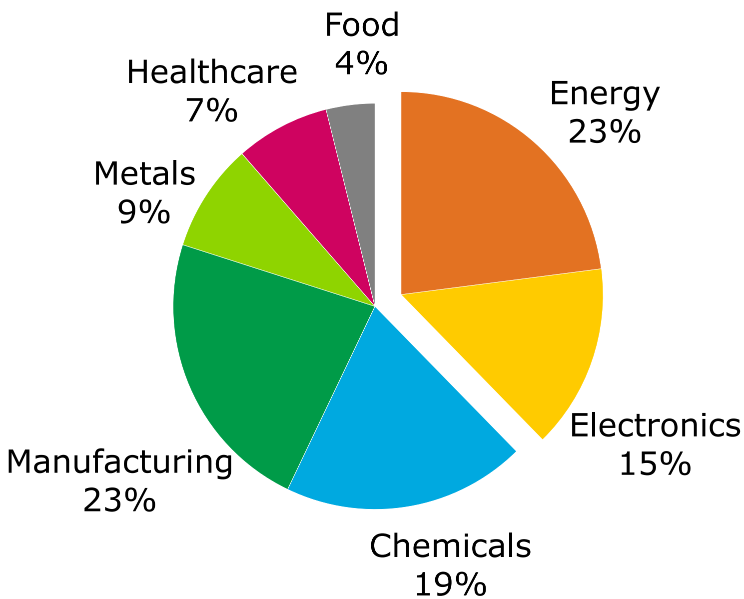
2010 IG Market $63B



2010-2015 Market Growth = 9%



2010 APD $9B



2010-2015 AP Growth = 10-11%

Air Products Advantage:
Profitable Joint Ventures with Leadership Positions

	Mexico	Italy	South Africa	India	Thailand
	INFRA	SAPIO GRUPPO	AIR PRODUCTS	INOX AIR PRODUCTS LTD	BIG
Sales (100%)	$0.7B	$0.6B	$0.2B	$0.2B	$0.1B
AP Ownership	40%	49%	50%	50%	49%

FY 2011	**Air Products** (as reported)	**Equity Affiliates[1]** (100% basis)	**Combined[2]** (AP +100% EA)
Sales ($MM)	$10,082	$2,650	$12,732
Op Inc ($MM)	$1,671	$537	$2,208
Op Margin	16.6%	20.3%	17.3%

Partially owned JV's create exposure to 26% more sales and 32% more op income

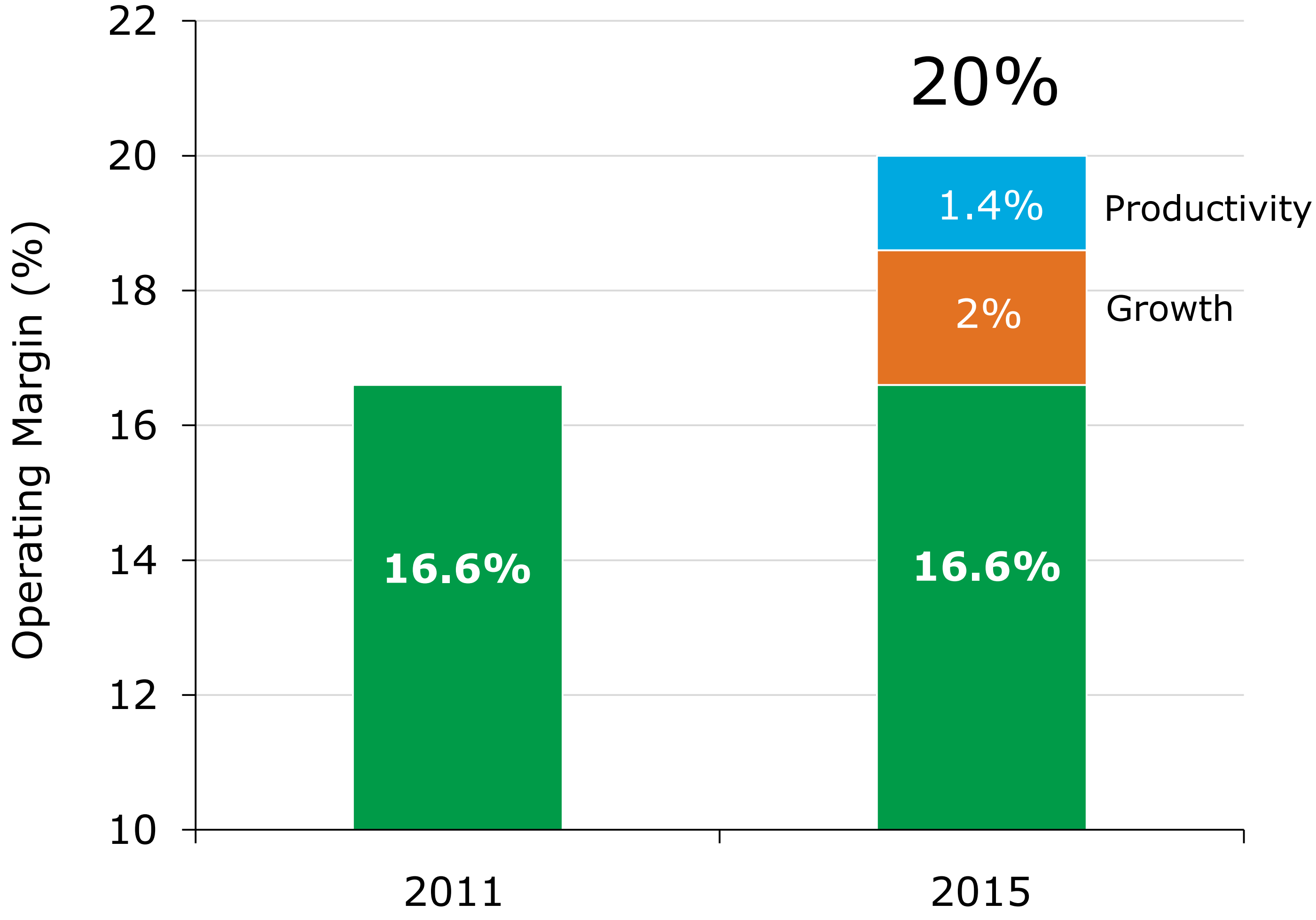
Notes: 1) Please refer to financial statements for equity affiliate accounting. 2) Non-GAAP. If Air Products was to gain controlling financial interest and then consolidate, the results would be different than shown here

Accelerating Air Products Growth

2010-2015

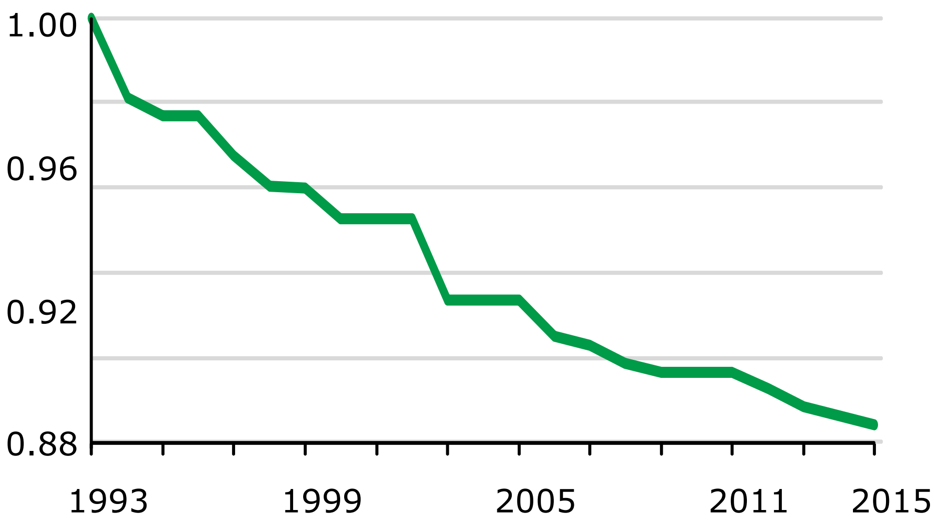
Growth Component	% Increase
Market Growth	9%
Air Products Market Position	1%-2%
Consolidation / M&A	1%-2%
Total	**11-13%**

Roadmap to 20% Margin

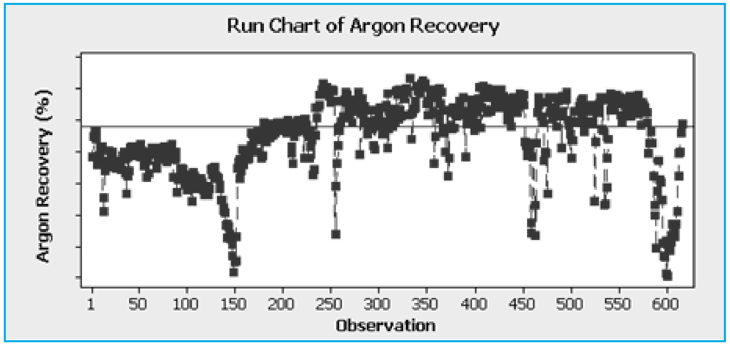


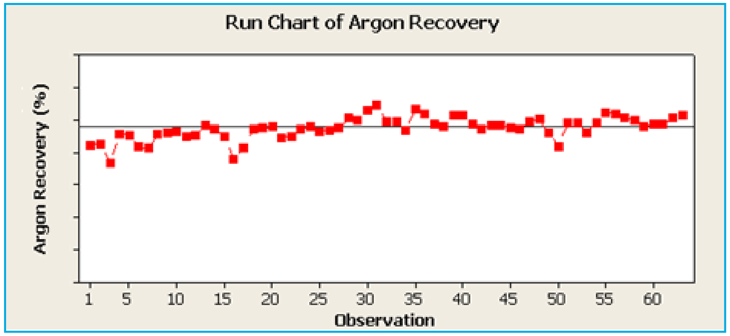
Variable Cost Leverage

Hydrogen Efficiency



Argon Recovery



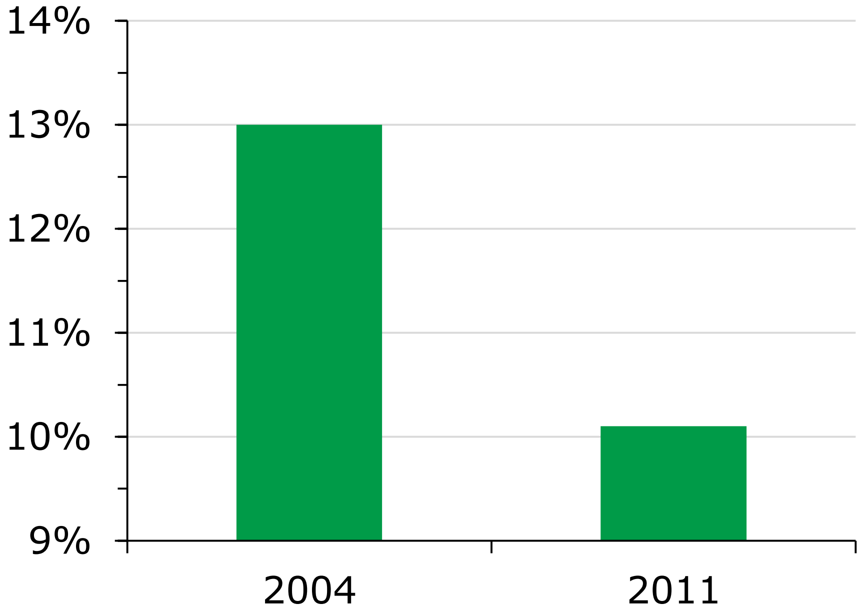


$100MM/year improvement

Fixed Cost Leverage

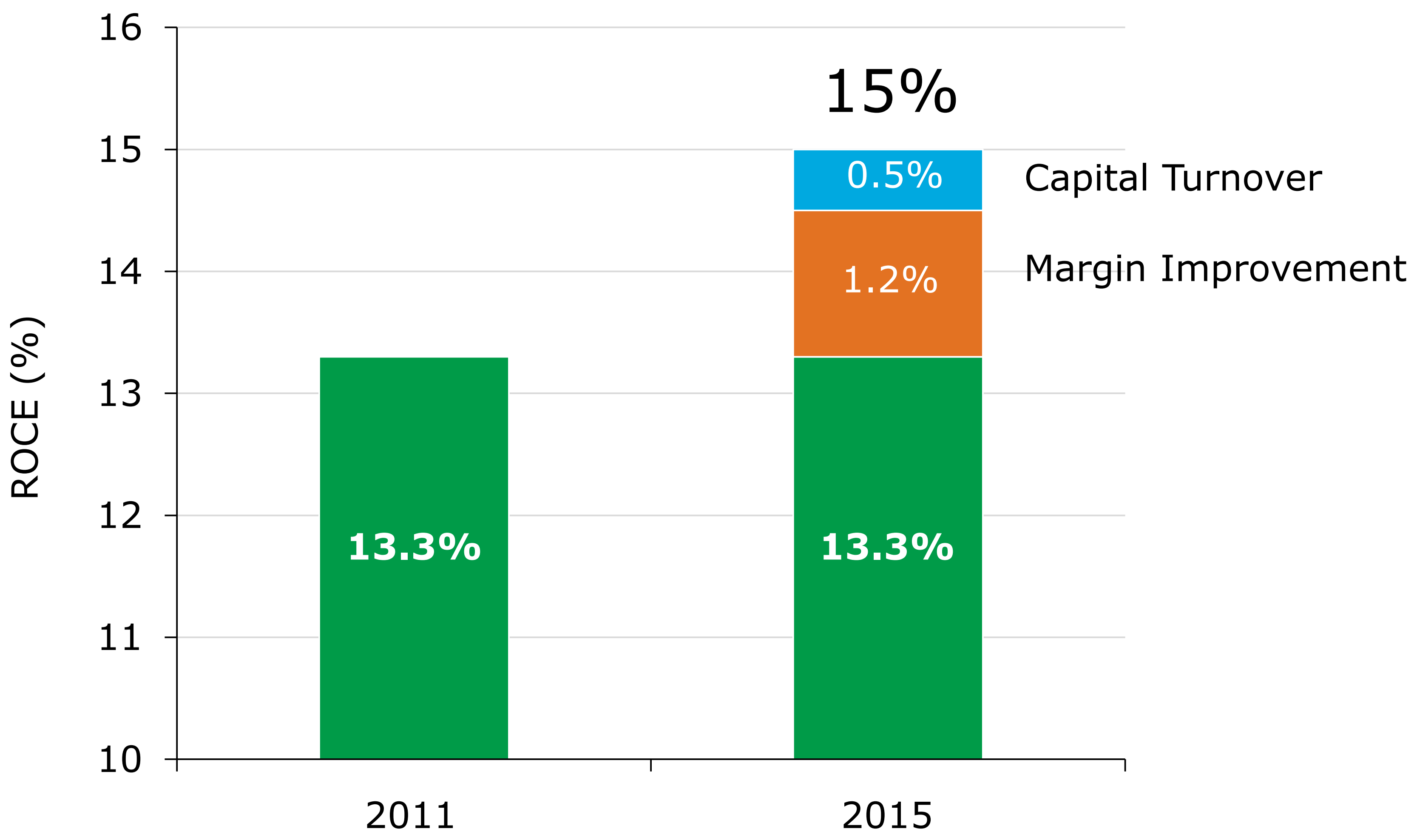
Operating Service Center

SG&A as a % of Sales



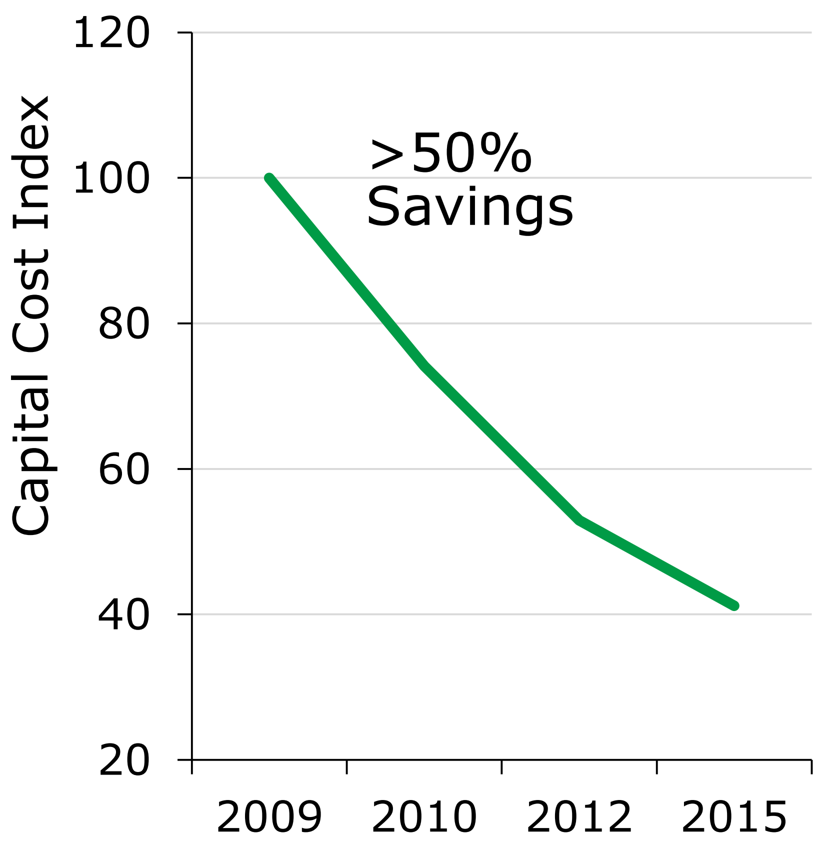
$50MM/year improvement

Driving Returns Higher

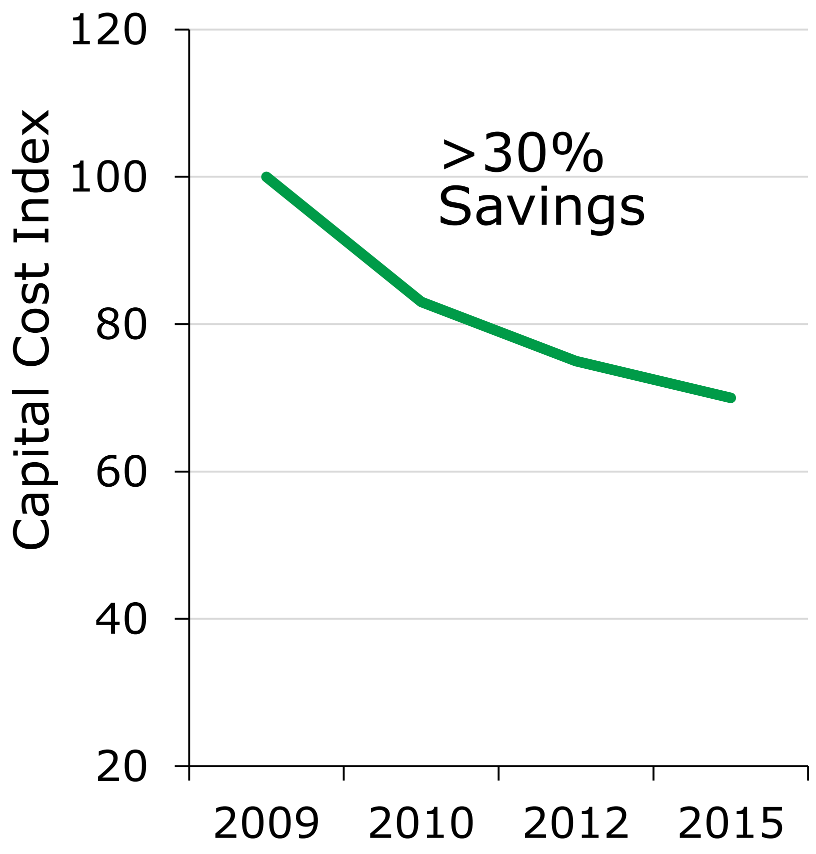


Driving Capital Cost Lower

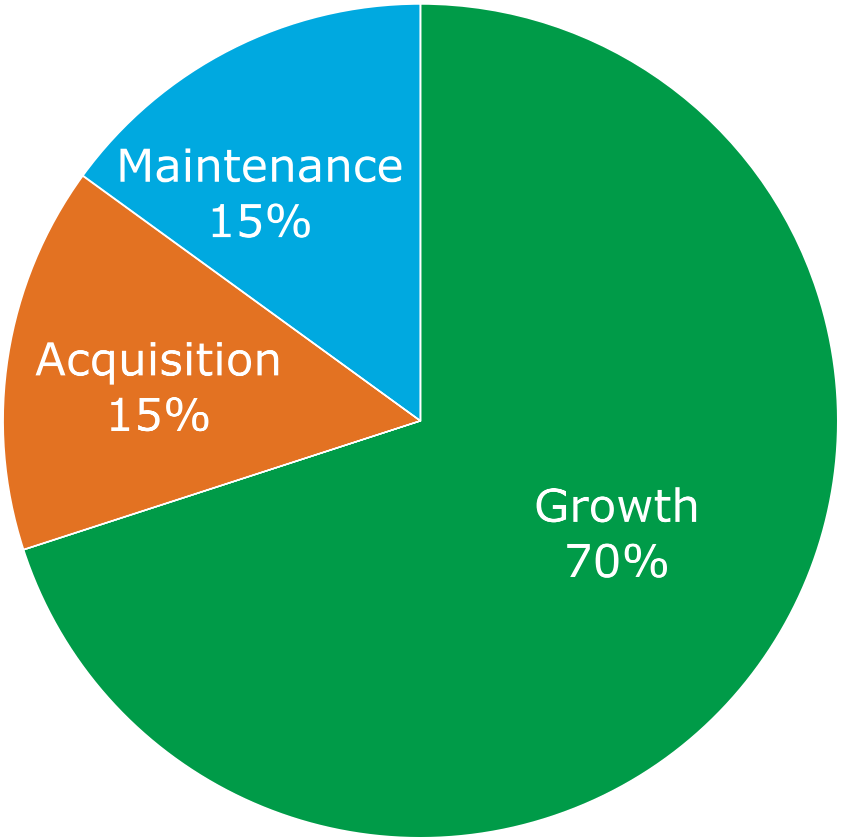
Large ASU



Electronics Nitrogen



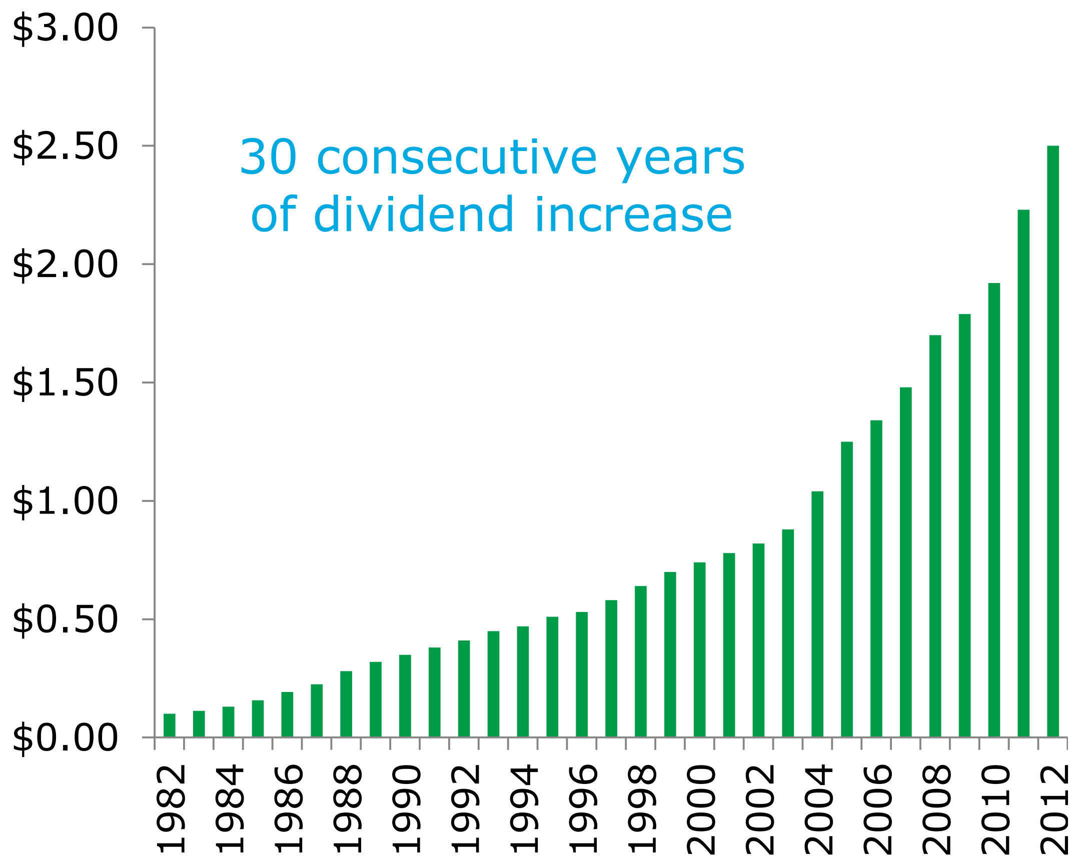
Strong Growth Opportunities Drive Disciplined Investment



$13-14B Capital Spending - 2011 to 2015

Cash Priorities Remain Consistent

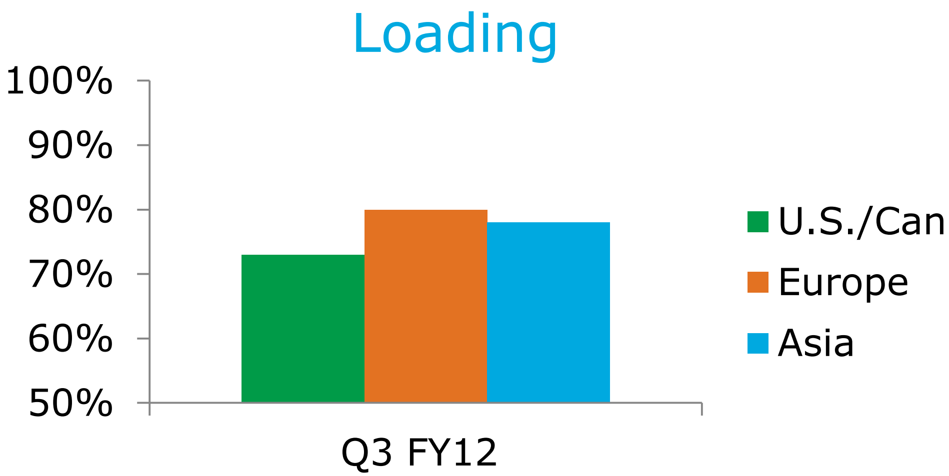
- Invest in the best return projects
- Maintain A bond rating
- Dividend increase each year
- Share repurchase with excess cash

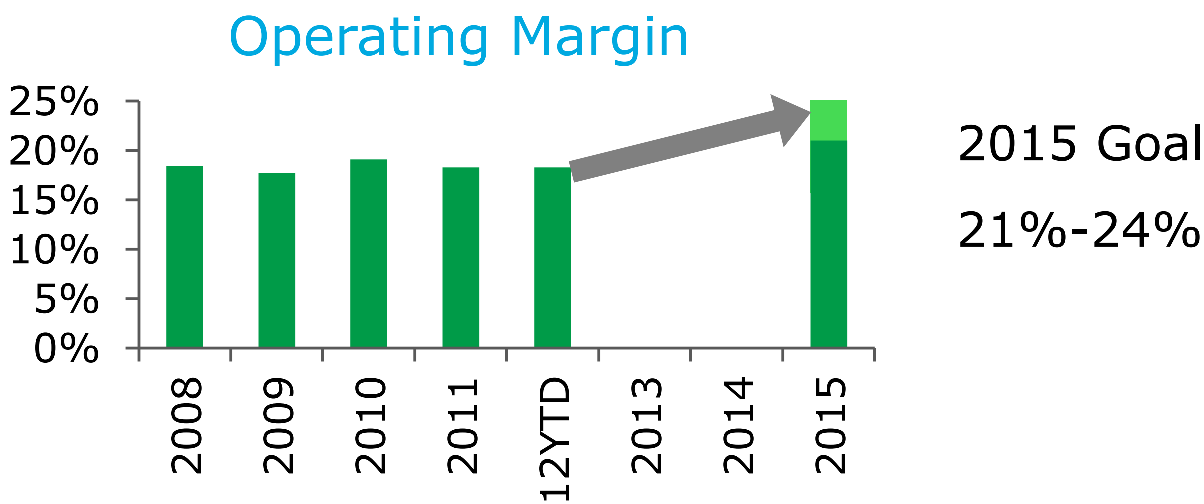


Near Term Focus

- 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

Merchant Opportunity





Strategic drivers

- Expands geographic presence by creating #2 position in the 2nd highest growth region
- Respected market leader with a well-known Brand
- Depth and breadth of employees

Transaction highlights

Purchase Consideration	CLP 451 billion ($884 million) for 67% of Indura in two stages
Indura Sales	CLP 244 billion ($478 million, March 2012 LTM)
Accretion	Accretive to FY13 EPS

Tonnage Backlog

Plant	Location	Capacity	Timing
Hydrogen			
H2 Pipeline	Gulf Coast, US	180 miles	Q4FY12
H2	Petrochina, Chengdu, China	90 MMSCFD H2	H1FY13
H2	Marathon, Detroit	60 MMSCFD H2	H1FY13
H2	St. Charles, LA	World Scale	FY14
Gasification			
ASU/Liquid	Petrochina, Chengdu, China	World Scale	H1FY13
ASU	PCEC, Weinan, China	8,200 TPD O2	H2FY13
ASU/Liquid	Wison, Nanjing, China	1,500 TPD O2	FY14
ASU	Shaanxi, China	12,000 TPD O2	FY14
ASU/Liquid	XLX, Henan, China	2,000 TPD O2	FY14
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	FY14
Steel			
ASU/Liquid	Gent, Belgium	2,000 TPD O2	H1FY13

Energy from Waste - Tees Valley, UK

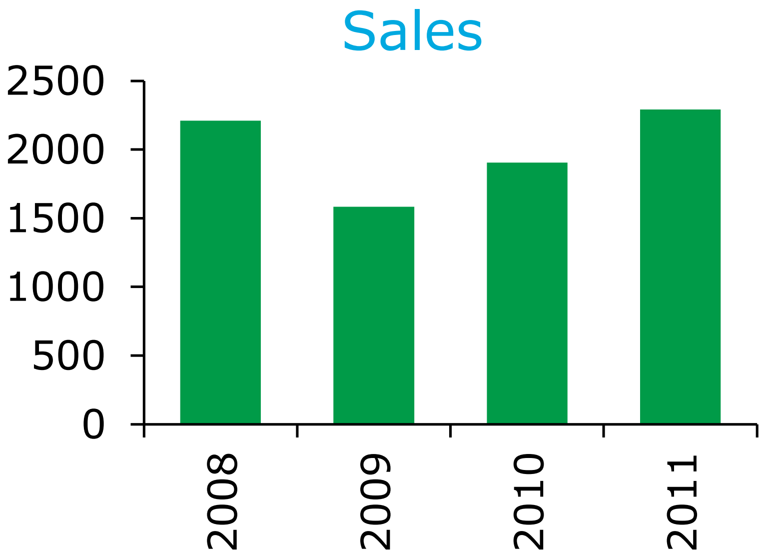
Strategic drivers

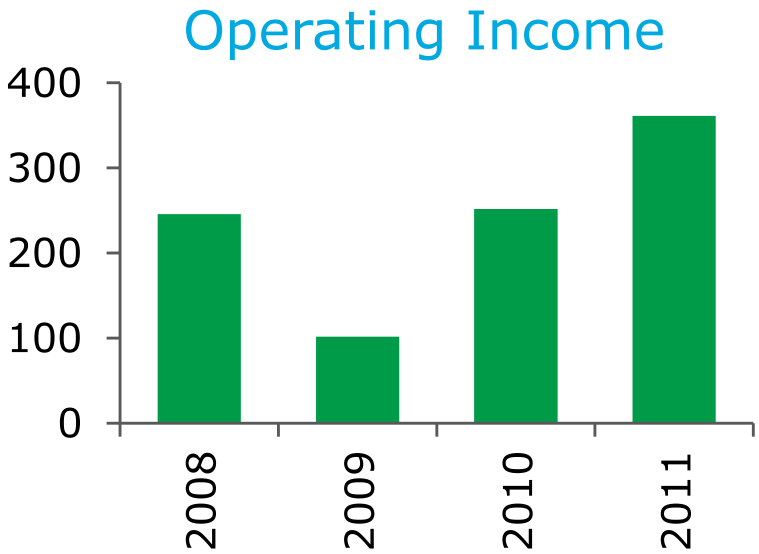
- Innovative growth opportunity
- Onsite business model
- Proven competencies

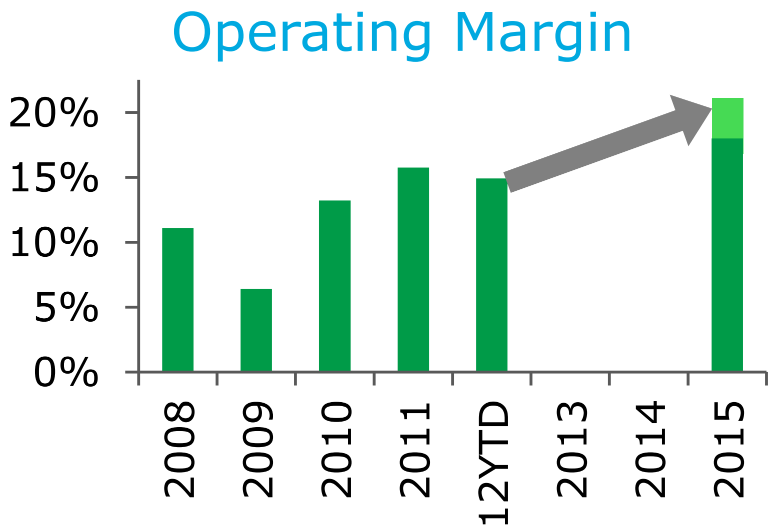
Project highlights

Project	Gasify 350,000 TPY of waste into 50 MW of power in Tees Valley, UK
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 & Performance Mat'ls Improvement







2015 Goal

18%- 21%

Air Products Opportunity

- Asset leverage
- Record capital spending and project backlog
- #1 position in energy
- #1 position in electronics
- 2015 goals

2015 by 2015

$15+ **Billion in Sales**

20% **Operating Margin**

15% **Return on Capital Employed**

Thank you…
tell me more