Strategy for Success
Innovation, Integration, and Improvement

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Goldman Sachs Basic Materials
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All financial figures are FY12 unless noted otherwise
Air Products at a glance

$10B in revenues across diverse markets

FY 2012

<table>
<thead>
<tr>
<th>Market</th>
<th>Energy</th>
<th>Electronics</th>
<th>Metals</th>
<th>Medical</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24</td>
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Air Products at a glance

$10B in revenues across diverse geographies

40% U.S./Canada
28% Europe
25% Asia
7% Latin America
Air Products supply modes

Stability and profitable growth

Onsite/Pipeline
- 15-20 year contracts
- Limited volume risk
- Energy pass through

Liquid Bulk
- 3-5 year contracts
- Cost recovery

Package Gases & Specialty Materials
- Short-term contracts
- Differentiated positions

Equipment & Services
- Sale of equipment
- PO based

42% 21% 28% 9%
Global trends drive growth

- Great industry with robust business model

Air Products opportunities
- $\text{H}_2$ 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><strong>Sales (100%)</strong></td>
<td>$0.8B</td>
<td>$0.6B</td>
<td>$0.2B</td>
<td>$0.15B</td>
<td>$0.15B</td>
</tr>
<tr>
<td><strong>AP Ownership</strong></td>
<td>40%</td>
<td>49%</td>
<td>50%</td>
<td>50%</td>
<td>49%</td>
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</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.
Large oxygen plant costs

Cost reduced through

- Product definition
- Product development
- Replication and improvement
Energy from waste—Tees Valley, UK

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

• Project highlights
  - Solid execution
  - 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 |
Robust investment opportunities

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

85% Onsite / Pipeline
10% Liquid Bulk
5% Packaged Gas & Specialty Materials
Cash priorities:

Long term strategy in current environment

- Invest in core projects at good returns
- Dividend increases each year
- Strive to maintain A bond rating
- Share repurchase

31 consecutive years of dividend increase

- $0.00 1982
- $0.50 1986
- $1.00 1990
- $1.50 1994
- $2.00 1998
- $2.50 2002
- $3.00 2006
- $0.00 2010
- $0.00 2013
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

tell me more