

Moving forward



Creating Shareholder Value

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Credit Suisse Basic Materials Conference

September 10 2019



Forward-looking Statements

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Air Products Today

\$8.9
billion in FY18 sales

~16,000
employees

50+
countries

~\$50B
market cap

7+
decades in business

170,000+
customers

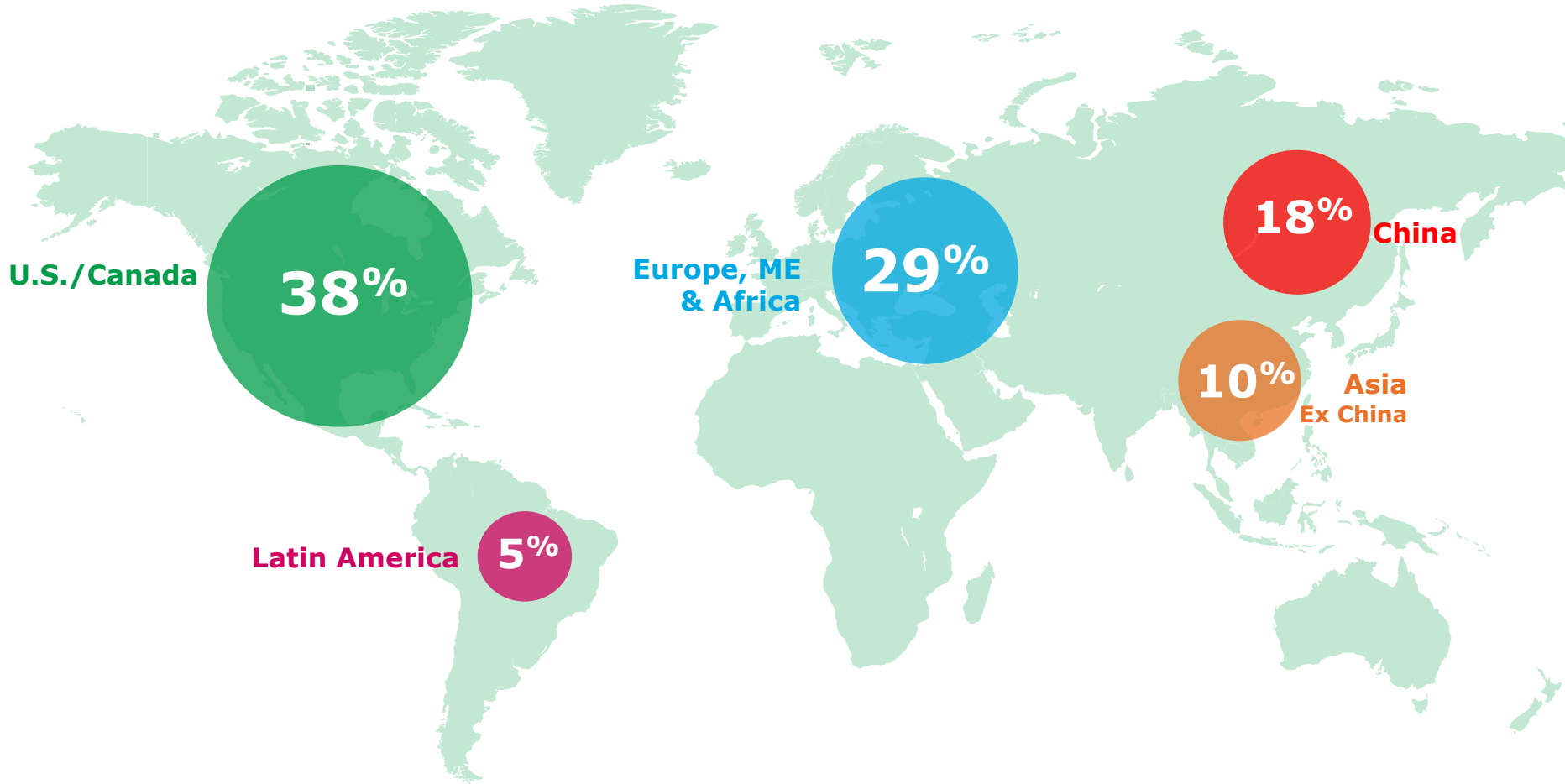
1800
miles of industrial
gas pipeline

750+
production
facilities

30+
industries
served

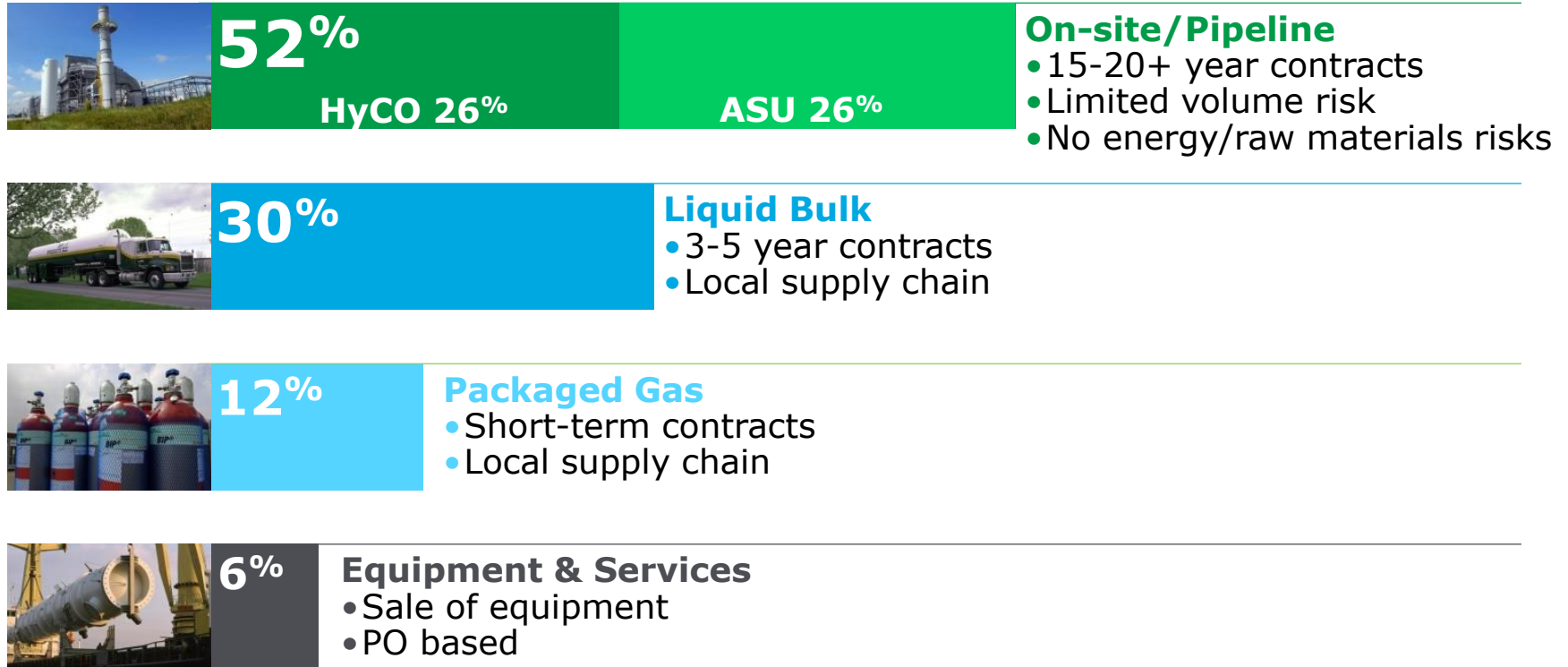
APD Global Presence

FY18 Sales = \$8.9 billion



APD Supply Modes

FY18 Sales = \$8.9 billion



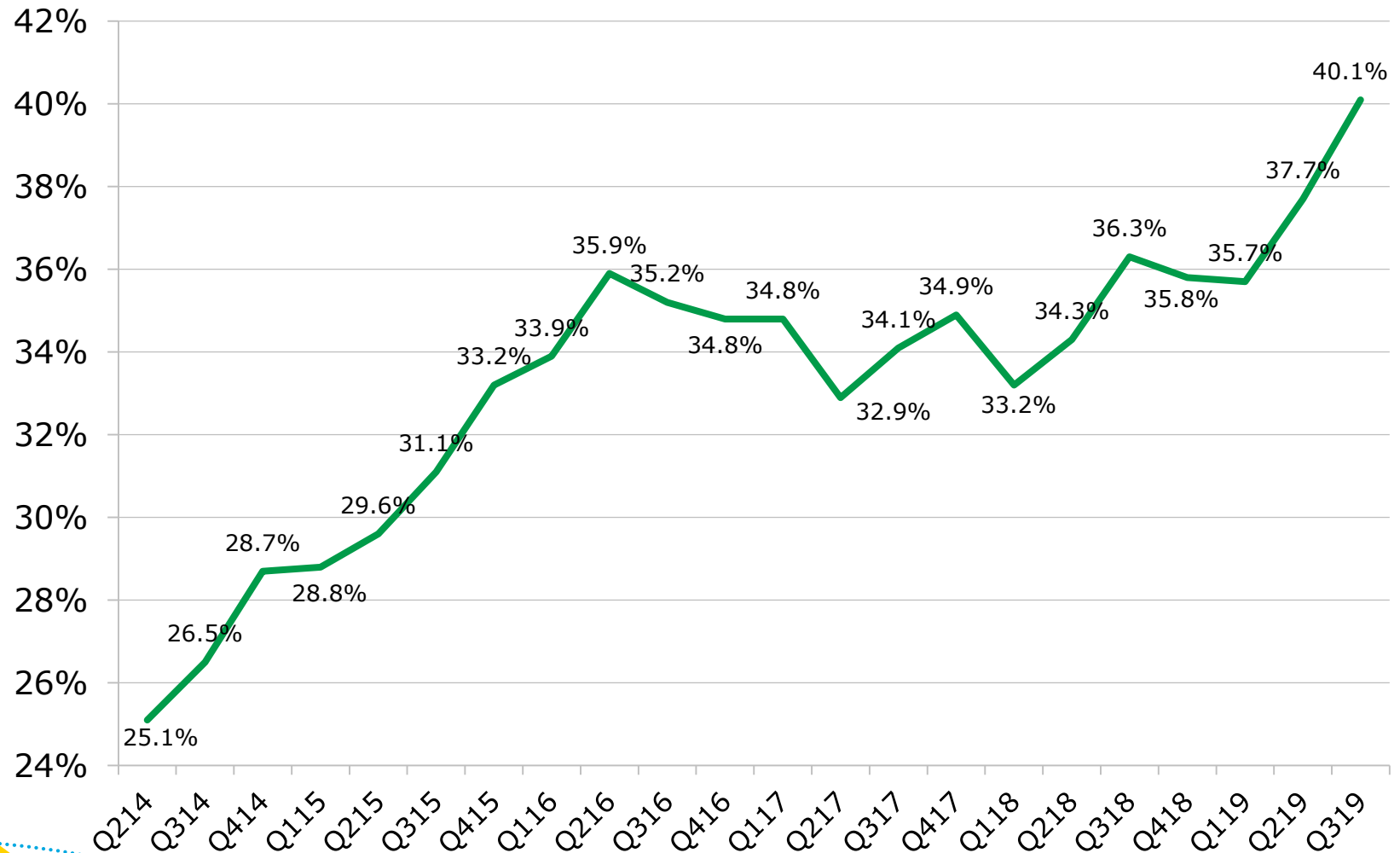
Our Goal

Air Products will be the **safest,**
most diverse and **most profitable**
industrial gas company in the world,
providing excellent service to our
customers

Our Strategy

In the past five years, we successfully executed a strategy to **focus** Air Products' portfolio, **restructure** the organization, significantly improve **profit margins**, and strengthen the **balance sheet**.

EBITDA Margin Trend



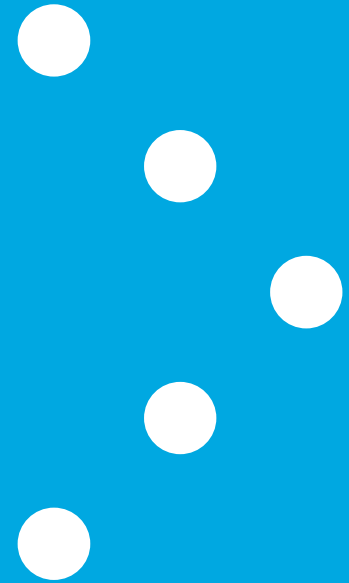
Non-GAAP measures, see appendix for reconciliation and pro forma adjustments

Moving Forward

We are now well positioned to grow Air Products:

- Utilizing our **strong balance sheet** and **innovative initiatives**
- Building on our **core capabilities**

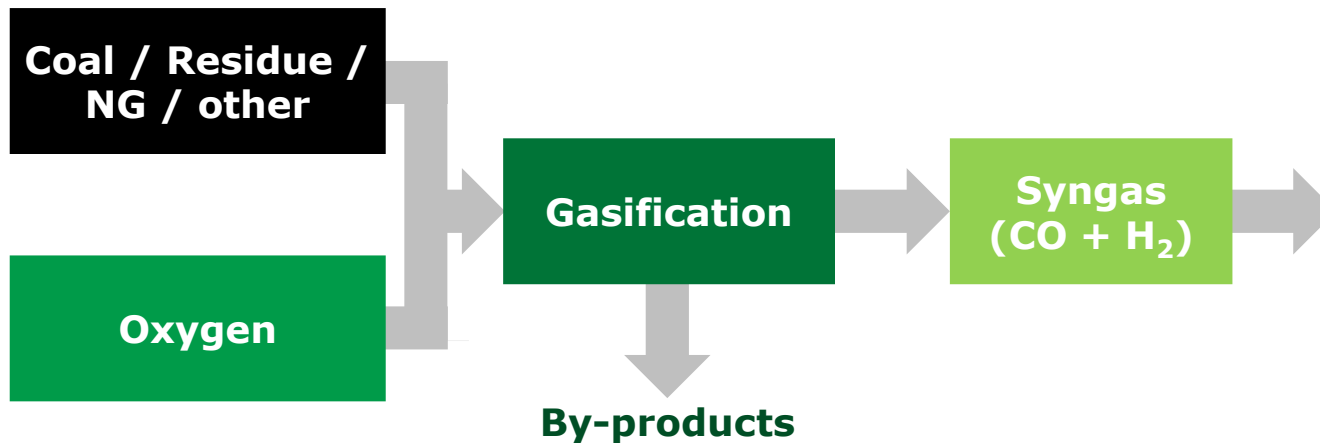
Gasification Strategy



Gasification Process

A way to make syngas

Partial oxidation process to convert **coal, high sulfur liquids** or **natural gas** into **syngas** to be used in the production of chemicals, diesel fuel, high-end olefins or power



- Substitute Natural Gas 
- Power 
- Steam 
- Trans. Fuel 
- Fertilizer 
- Chemicals 
- Consumer Products 
- Hydrogen for Refining 

Benefits of Gasification

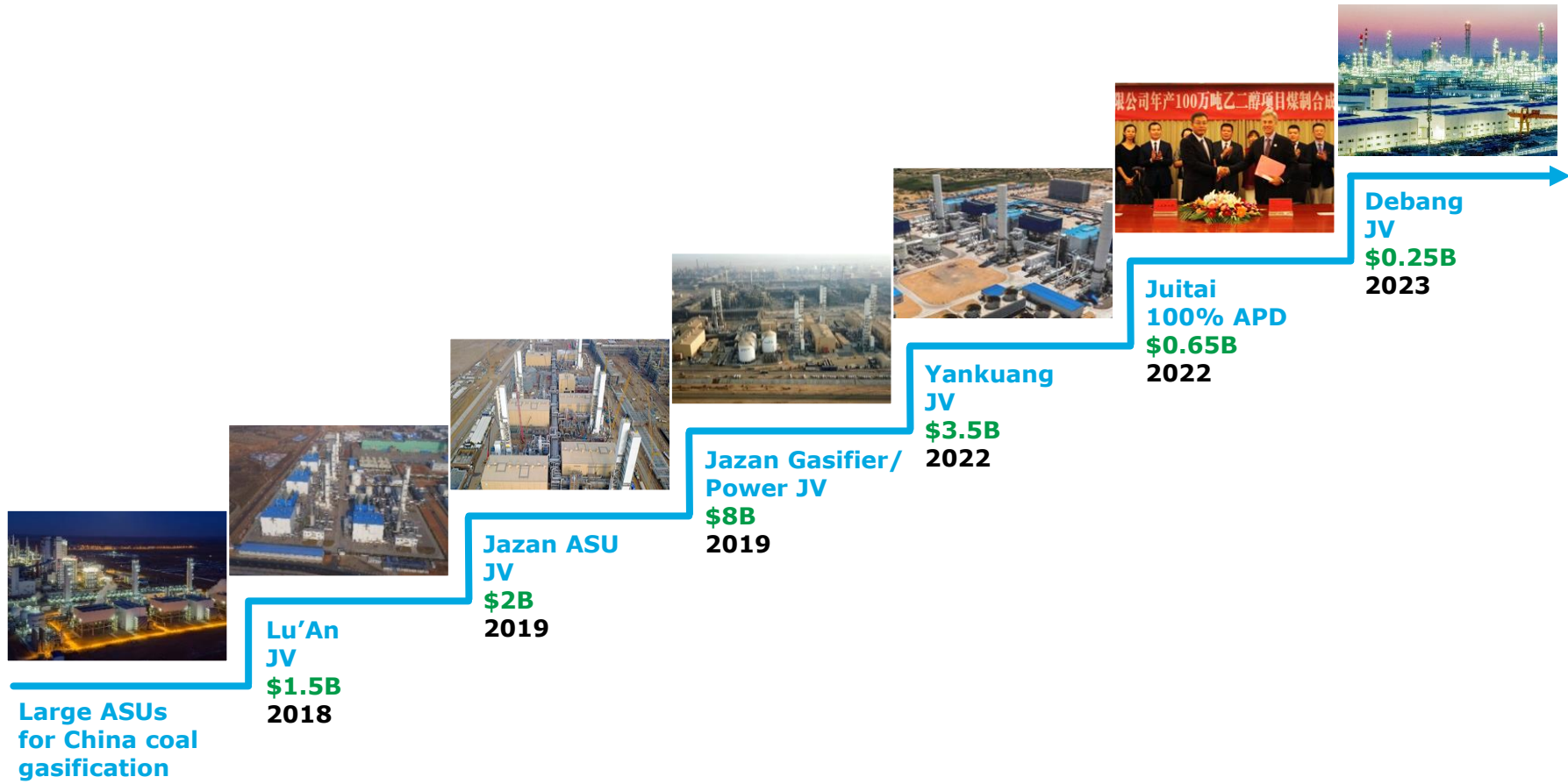
A versatile and mature technology

- Gasification technology has been in use since the 1800s
 - Widely used to produce transportation fuel due to petroleum shortage in WWII
- Adaptable to various hydrocarbon feedstocks
 - Coal, petcoke, oil residue, natural gas, and others
 - Utilizes natural resources available
- Diverse applications / end products
 - Syngas for power generation and chemicals
 - H₂ for refineries
 - CO for chemicals
- Sustainability
 - No smog-causing particulates
 - Concentrated, capture-ready CO₂ stream
 - Sulfur removal allows the use of high sulfur coal
- Low incremental operating cost
 - Economical in low oil price environment



Executing our gasification strategy

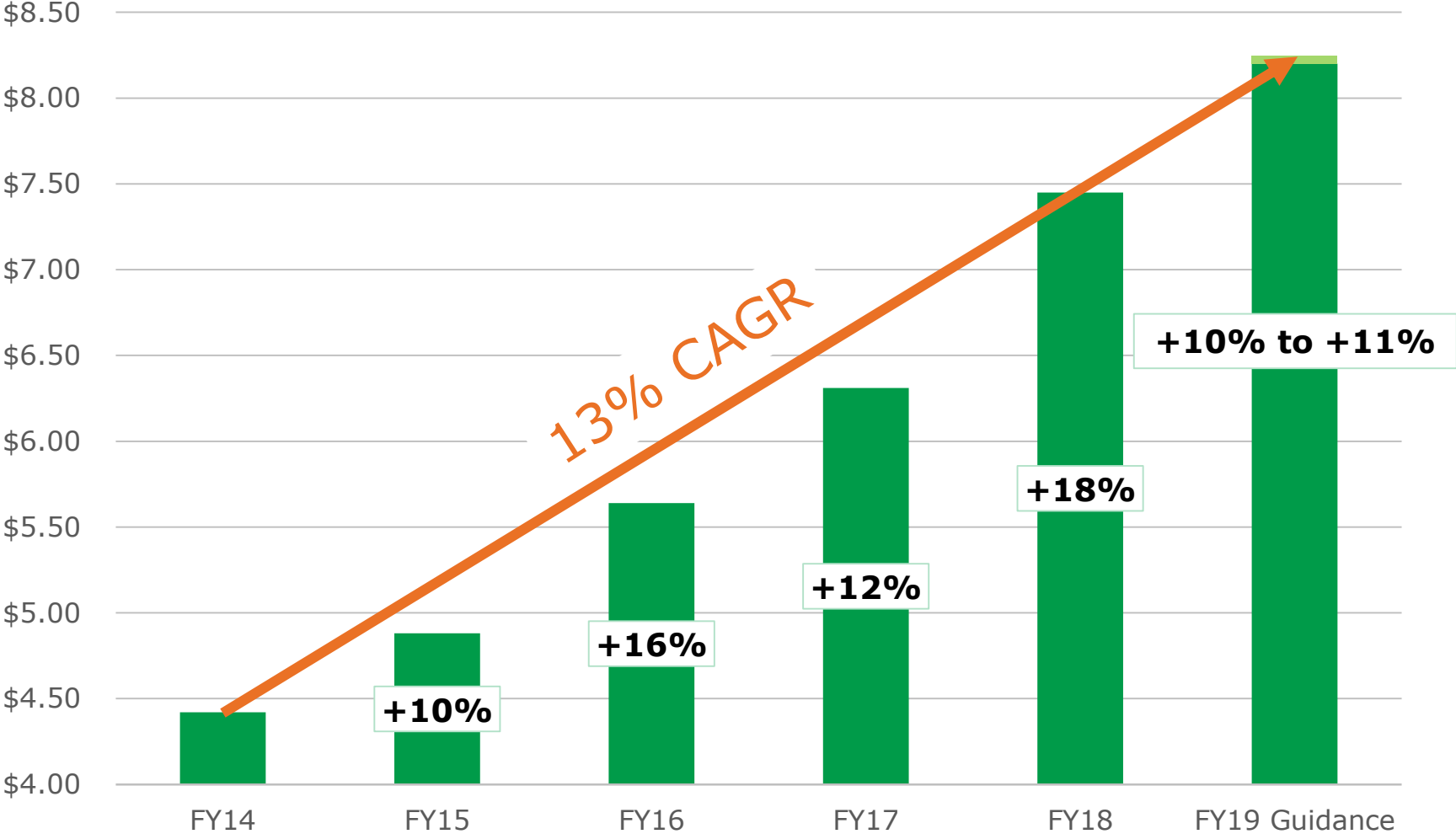
Energy, environmental, emerging markets



Debang Group JV

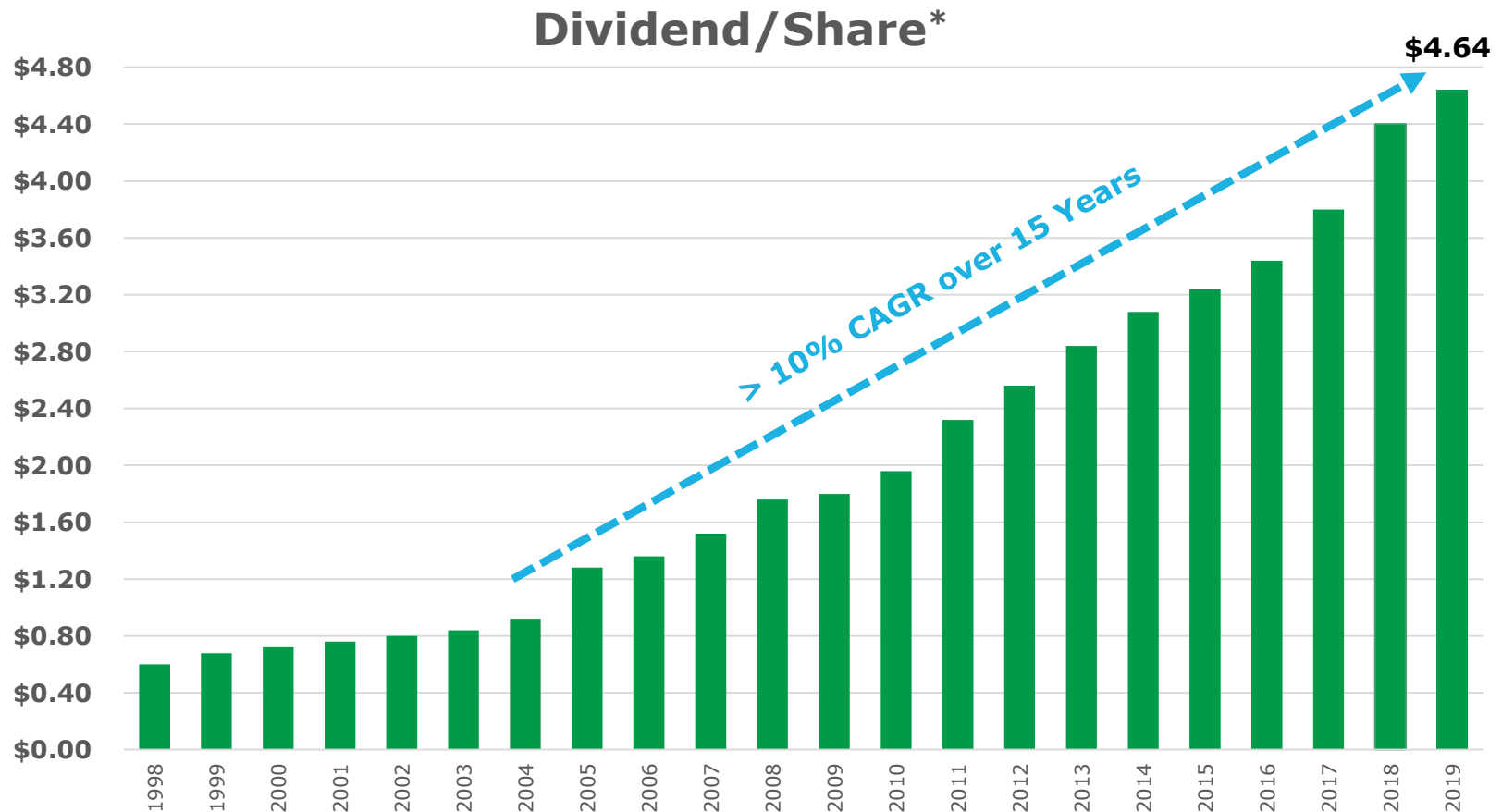
- **Customer/Partner:** Debang Group coal-to-chemicals plant
 - Relocation of existing Debang coal-to-chemicals
- **Location:** Xuwei National Petrochemical Park, Lianyungang City, Jiangsu Province (East Coast of China)
- **JV:** 80% Air Products / 20% Debang
 - JV owns/operates ASU, gasification and purification assets
- **Merchant business:** 100% Air Products
- **Cost (100%):** ~\$250 million
- **On-stream:** 2023
- **Contract:** 20 years
 - JV supplies syngas to Debang, receives coal & utilities from Debang
 - JV (Air Products operating responsibility) responsible for capital and operating costs, efficiency and reliability (consistent with our typical on-site projects)
 - JV receives fixed monthly processing fee
- **Financial return:** Consistent with previous capital deployment commitments

Air Products EPS



Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Dividend History



- >\$1B/year of dividend to the shareholders in 2019
- 37 years of increasing dividend

* Based on annualized quarterly dividend declared in 1st quarter

Our Competitive Advantage

The only sustainable element
of long-term competitive
advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Moving forward



Thank you
tell me more

