



Air Products Adds North America Liquid CO₂ Product Offering with EPCO Acquisition

June 3, 2013 at 6:02 AM EDT

Purchase Places Company Amongst Leaders in North American Market

LEHIGH VALLEY, Pa., June 3, 2013 /PRNewswire/ -- Expanding its portfolio of industrial gases offerings in North America, Air Products (NYSE: APD) today announced it has acquired EPCO Carbon Dioxide Products, Inc., a privately-held producer and marketer of liquid carbon dioxide (CO₂) headquartered in Monroe, Louisiana. The acquisition also includes Louisiana Leasing, Ltd. of Illinois, an affiliated company that owns liquid CO₂ distribution assets that are solely leased to EPCO, and immediately vaults Air Products to a position amongst the leaders in the North American liquid CO₂ market. The purchase price is not being disclosed.

"This acquisition is a good fit with our North American Merchant Gases set of core competencies. It also gives us immediate scale in a market that will allow us to capture additional sales of existing products by being able to offer an expanded product portfolio to existing and new customer accounts," said Nelson Squires, vice president and general manager – North America Merchant Gases at Air Products. "We are pleased to be acquiring a company that demonstrated continued growth through the economic challenges of the past several years. EPCO's geographic footprint overlaps nicely with our existing infrastructure such that we expect both cost and revenue synergy benefits."

With this acquisition, Air Products adds liquid CO₂ to its North American offerings through EPCO's 12 CO₂ purification and liquefaction plants located predominantly in the central portion of the United States. Liquid CO₂, which Air Products already offers in its other geographic regions around the world, is an important product in markets Air Products currently serves with other merchant industrial gases including the Food, Beverage, Chemical, Pharmaceutical, Oil Field Services, and Metals Fabrication markets.

"Not only does this acquisition make Air Products a fully-integrated supplier of bulk industrial process gases, but a combined offering of liquid nitrogen and liquid CO₂ is expected to strengthen our sales of liquid nitrogen in markets we already serve. Simply put, it increases our competitive offering with customers who require a broader portfolio of gases," said Squires.

EPCO, established in 1987, had revenues of approximately \$60 million in 2012 and was the largest North American independent liquid CO₂ company. With approximately 170 employees, EPCO focused on the production and distribution of liquid CO₂ for the Food and Beverage, Oil Field Services, and Chemicals markets.

About Air Products

Air Products (NYSE:APD) provides atmospheric, process and specialty gases; performance materials; equipment; and technology. For over 70 years, the company has enabled customers to become more productive, energy efficient and sustainable. More than 20,000 employees in over 50 countries supply innovative solutions to the energy, environment and emerging markets. These include semiconductor materials, refinery hydrogen, coal gasification, natural gas liquefaction, and advanced coatings and adhesives. In fiscal 2012, Air Products had sales approaching \$10 billion. For more information, visit www.airproducts.com.

NOTE: This release may contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release 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 risk factors described in the Company's Form 10K for its fiscal year ended September 30, 2012.

SOURCE Air Products