

Air Products Completes Sale of Its Geismar, La. DNT Production Facility to BASF Corporation

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LEHIGH VALLEY, Pa., April 5 /PRNewswire-FirstCall/ -- Air Products (NYSE: APD) today announced that it completed the sale of its dinitrotoluene (DNT) production facility in Geismar, La. to BASF Corporation for \$155 million on March 31. Air Products had announced the planned sale on March 22 as part of its Polyurethane Intermediates business restructuring.

The plant is located at BASF's major manufacturing site in Geismar. The Air Products industrial gas facilities at this same location are not included in this proposed transaction and will continue to produce and supply hydrogen, carbon monoxide and syngas for BASF and other customers. This transaction does not include Air Products' Pasadena, Texas polyurethane intermediates facility, which continues to operate.

On March 22, Air Products also announced it is exploring the sale of its Amines and Polymers businesses, and was acquiring specialty surfactants producer Tomah3 Products, of Milton, Wis., to enhance its Performance Materials business. The Tomah acquisition was completed on March 31. Combined, these actions will enable the company to further sharpen its focus on its four growth platforms: Energy and Process Industries, Electronics, Homecare, and Performance Materials, as well as its position in the Asia region. The company also announced it was accelerating its return of cash to shareholders through a \$1.5 billion share repurchase program and increased its quarterly dividend from \$0.32 to \$0.34. The dividend is payable on May 8, 2006 to shareholders of record at the close of business on April 3, 2006.

Air Products (NYSE: APD) serves customers in technology, energy, healthcare and industrial markets worldwide with a unique portfolio of products, services and solutions, providing atmospheric gases, process and specialty gases, performance materials and chemical intermediates. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment and is listed in the Dow Jones Sustainability and FTSE4Good Indices. The company has annual revenues of \$8.1 billion, operations in over 30 countries, and over 20,000 employees around the globe. For more information, visit <http://www.airproducts.com>.

NOTE: This release contains "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 those expressed in the forward-looking statements because of many factors, including those specifically referenced as future events or outcomes that the company anticipates as well as, among other things, overall economic and business conditions different than those currently anticipated and demand for Air Products' goods and services during that time; competitive factors in the industries in which it competes; interruption in ordinary sources of supply; the ability to recover unanticipated increased energy and raw material costs from customers; uninsured litigation judgments or settlements; changes in government regulations; consequences of acts of war or terrorism impacting the United States' and other markets; charges related to currently undetermined portfolio management and cost reduction actions; the success of implementing cost reduction programs; the timing, impact, ability to complete and other uncertainties of future acquisitions or divestitures or unanticipated contract terminations; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the impact of tax and other legislation and regulations in jurisdictions in which Air Products and its affiliates operate; the recovery of insurance proceeds; the impact of new financial accounting standards, including the expensing of employee stock options; and the timing and rate at which tax credits can be utilized. The company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release to reflect any change in the company's assumptions, beliefs or expectations or any change in events, conditions or circumstances upon which any such forward-looking statements are based.

SOURCE Air Products

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CO: Air Products; BASF Corporation; Tomah3 Products

ST: Pennsylvania, Louisiana, Texas, Wisconsin

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