Strategy for Success

Innovation, Integration and Improvement

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Senior Vice President

Corporate Strategy, Technology and Supply Chain

Citi's Basic Materials Symposium

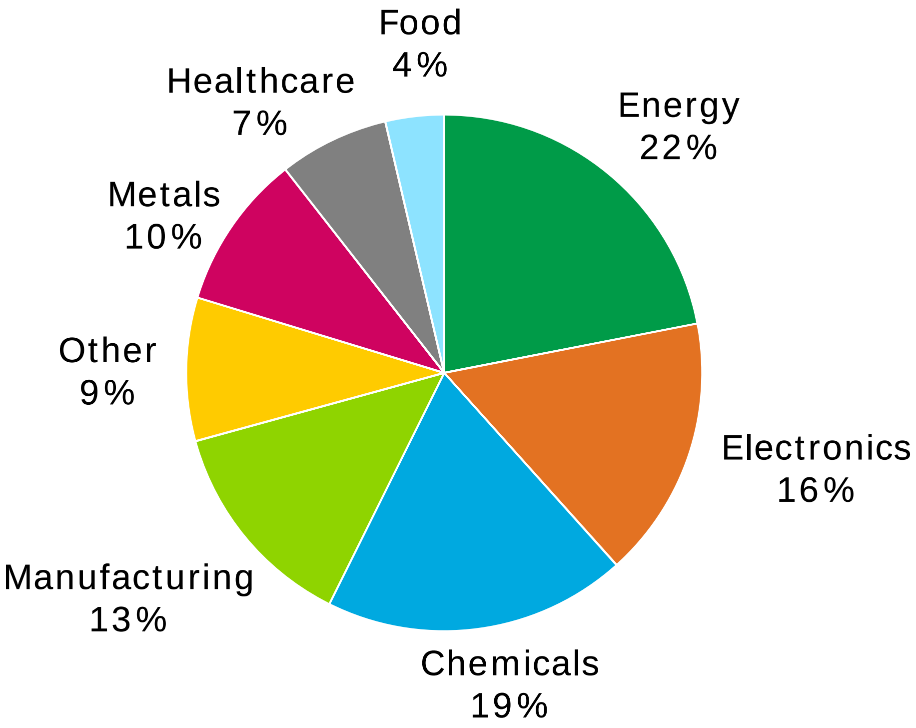
New York, November 2011

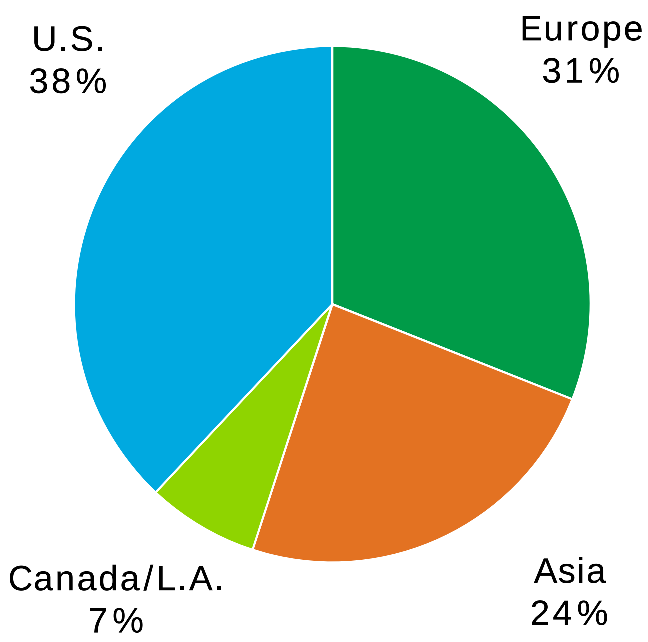
Forward Looking Statement

NOTE: This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance, projections and targets. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this presentation. 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, without limitation, renewed deterioration in global economic and business conditions, including weakening demand for the Company's products and inability to maintain pricing; future financial and operating performance of major customers and industries served by the Company; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the success of commercial negotiations; asset impairments due to economic conditions or specific product or customer events; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; the Company's ability to recover energy and raw material costs from customers ; the Company's ability to maintain and improve cost efficiency of operations; costs and outcomes of litigation or regulatory activities; successful development and market acceptance of new products and applications, the ability to attract, hire and retain qualified personnel in all regions of the world where the Company operates; the success of cost reduction and productivity programs; the timing, impact, and other uncertainties of future acquisitions, divestitures and restructuring activities; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the continued availability of capital funding sources in all of the Company's foreign operations; the impact of environmental, healthcare, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate; the impact of new or changed financial accounting guidance; the timing and rate at which tax credits can be utilized and other risk factors described in the Company's Form 10K for its fiscal year ended September 30, 2011. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document 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.

Air Products At a Glance

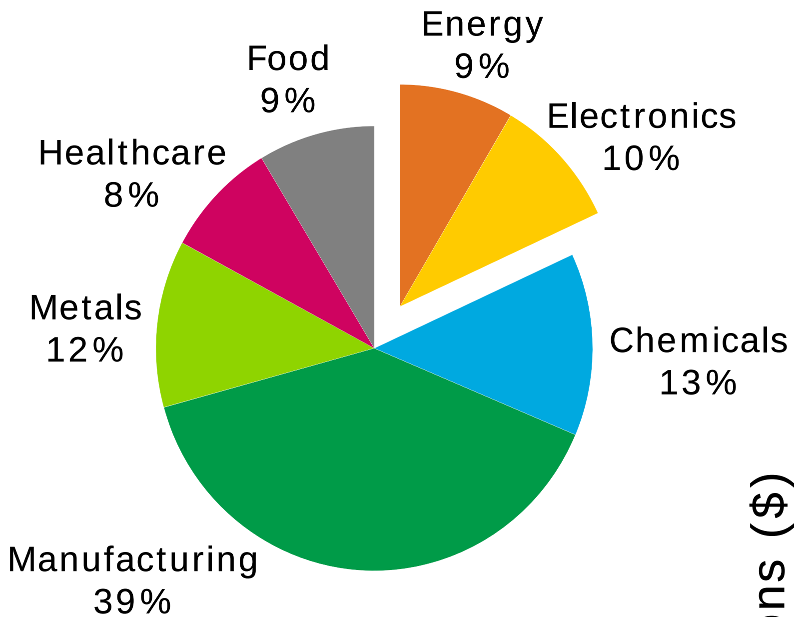
- $10B in revenues across diverse markets and geographies
- Positioned for continued long-term value creation



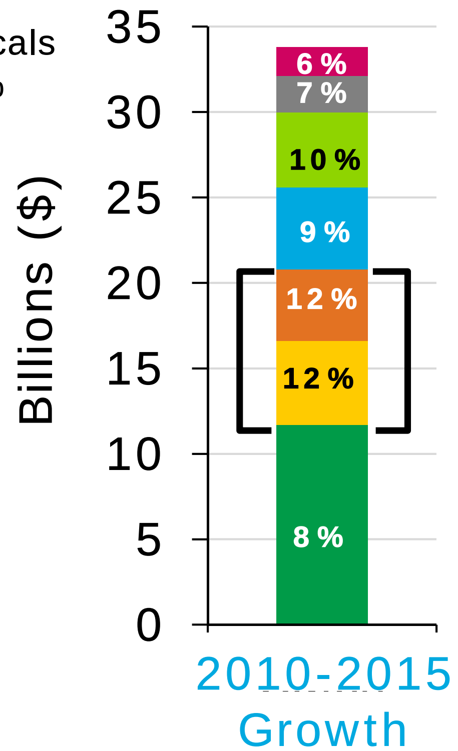


Air Products Market Exposure

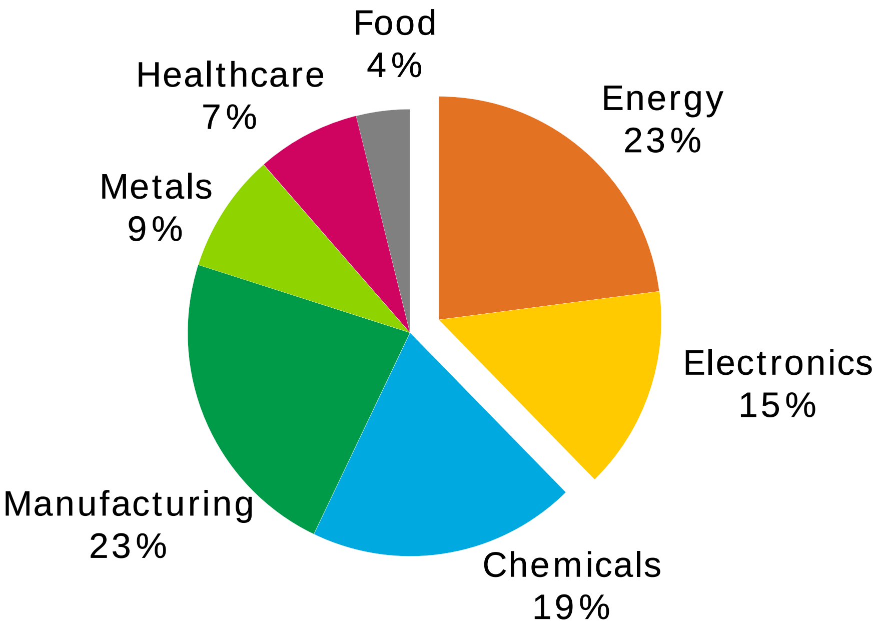
2010 IG Market $63B



2010-2015 Market
Growth = 9%



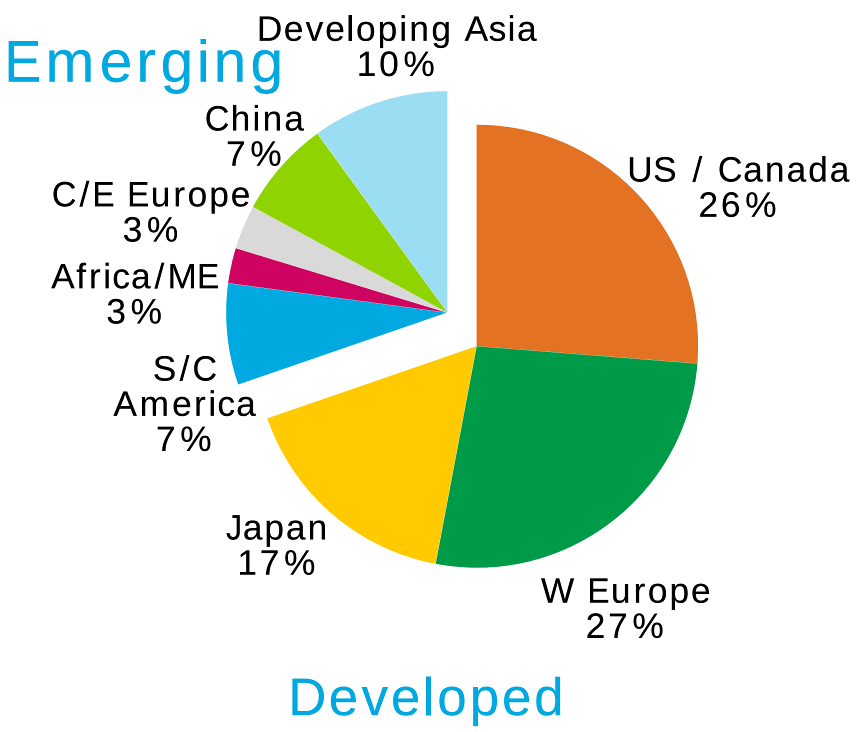
2010 APD $9B

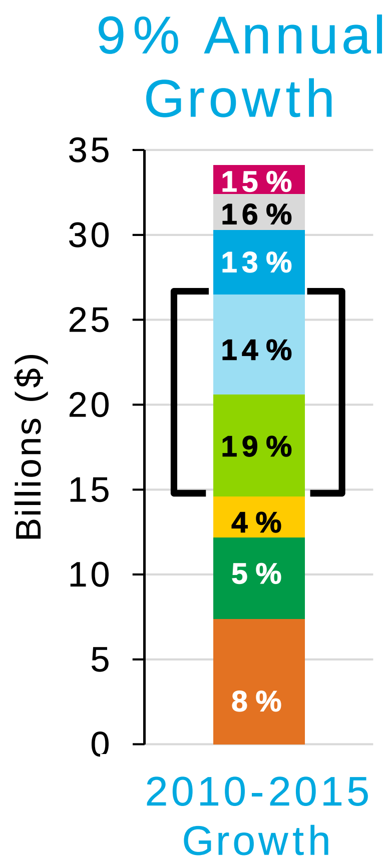


2010-2015 AP
Growth = 10-11%

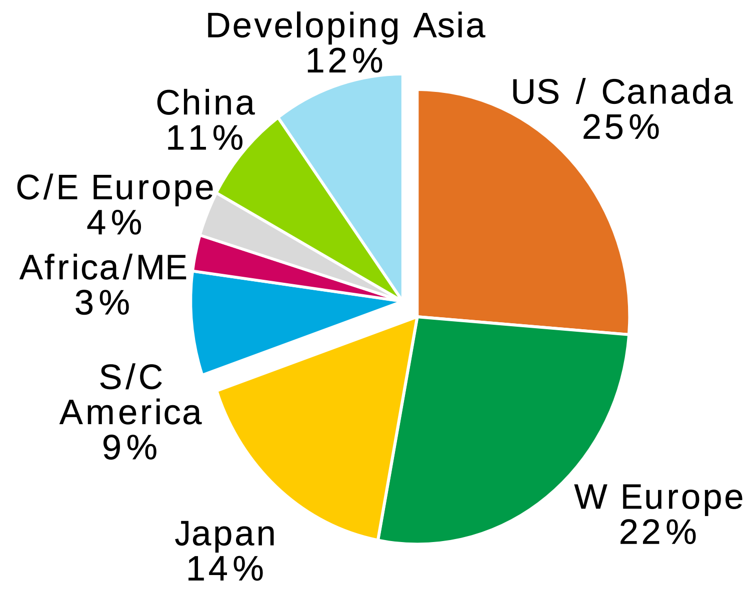
Global Industrial Gas Geographic Growth

2010 = $63B





2015 = $96B



AIR PRODUCTS

Air Products Advantage:
Profitable Joint Ventures with Leadership Positions

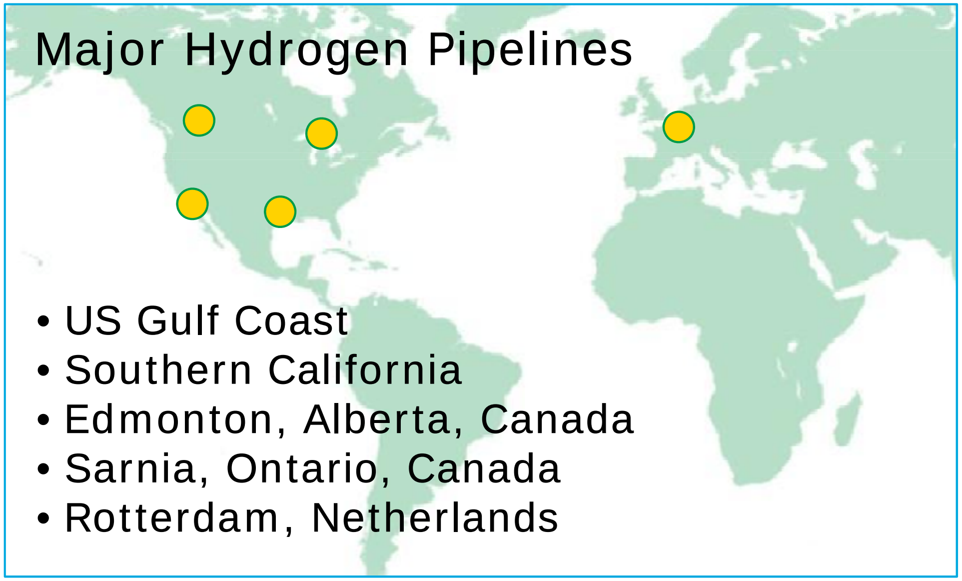
	Mexico	Italy	South Africa	India	Thailand
	INFRA	SAPIO GRUPPO	AIR PRODUCTS	INOX AIR PRODUCTS LTD	BIG
Sales (100%)	$0.7B	$0.6B	$0.2B	$0.2B	$0.1B
AP Ownership	40%	49%	50%	50%	49%

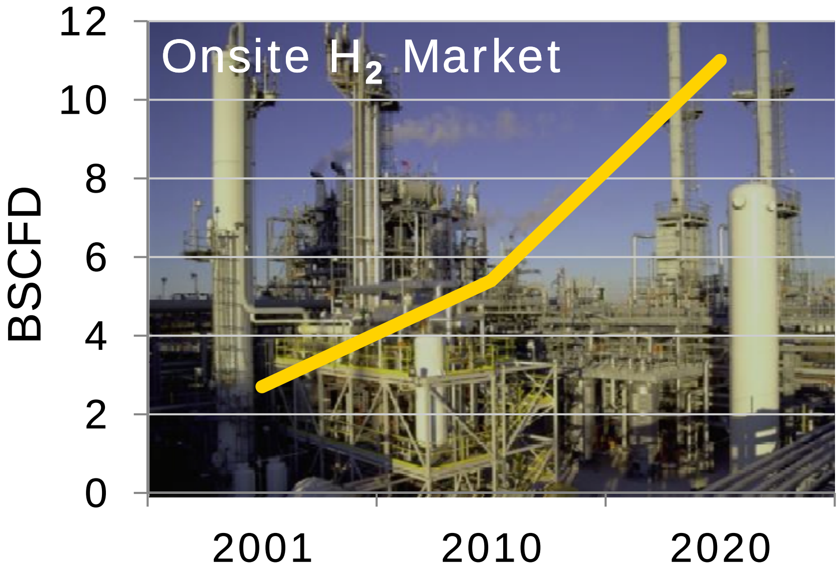
FY 2011	Air Products (as reported)	Equity Affiliates[1] (100% basis)	Combined[2] (AP +100% EA)
Sales ($MM)	$10,082	$2,650	$12,732
Op Inc ($MM)	$1,671	$537	$2,208
Op Margin	16.6%	20.3%	17.3%

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

Air Products Advantage:
Hydrogen Leadership

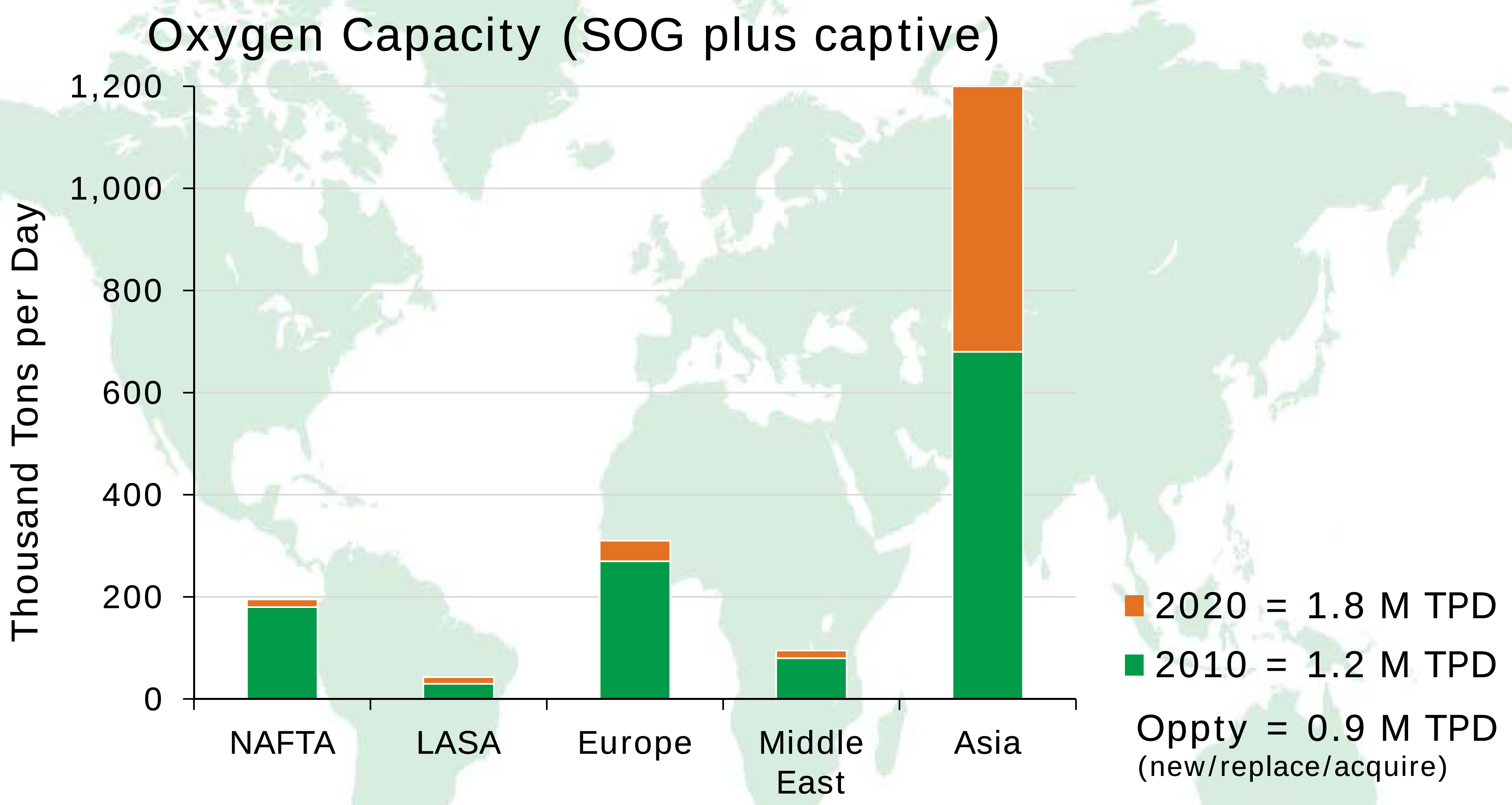




#1 market share for over two decades

AIR PRODUCTS

Oxygen Growth driven by Asia over the Next Decade…

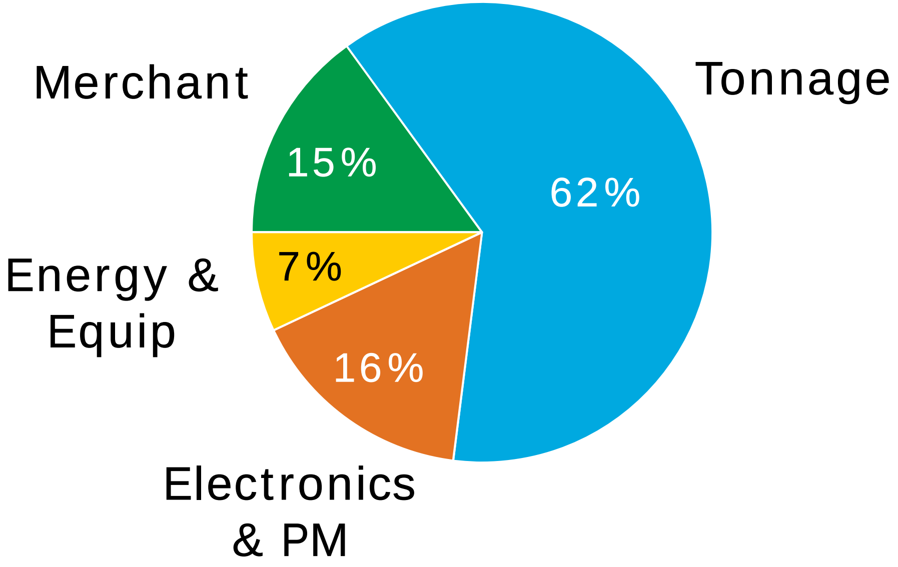


AIR PRODUCTS

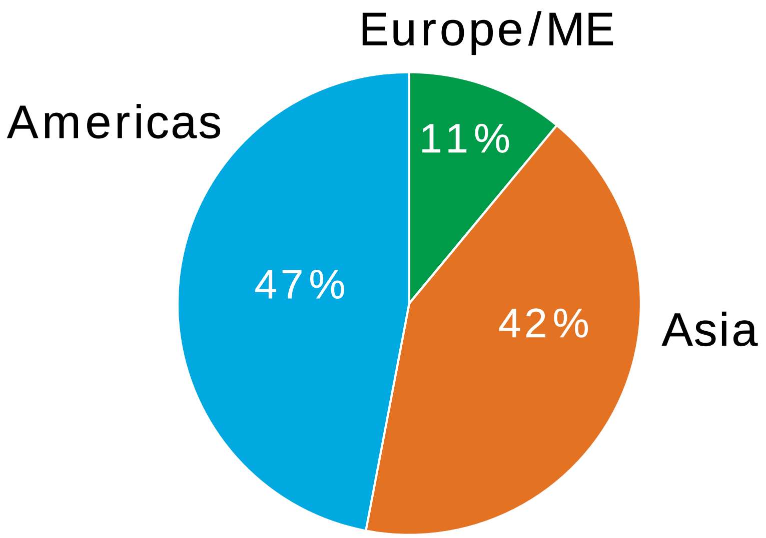
Capital Spending Outlook

FY12 Forecast $1.9B-$2.2B
+20-40% from FY11

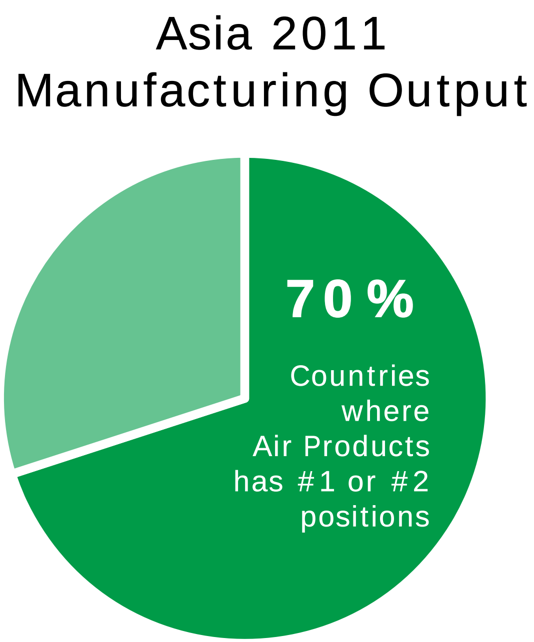
FY12 Growth CapEx by Segment



FY12 Growth CapEx by Region



Air Products Advantage:
Asia Merchant Leadership

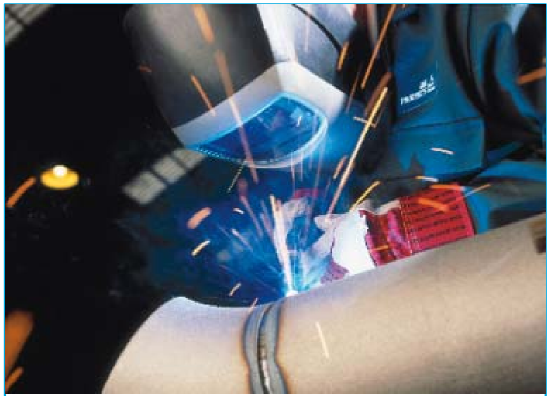


#1 positions in high growth markets

Driving Profits through Innovation
Responding to Market Needs

Low cost start-up
food freezing solutions

Freshline® QS Freezer



Safer, more convenient
welding & cutting

Integra® Cylinder

Improved yield, lower emission
aluminum recycling

**Advanced Low
Emission Aluminum Melting**

Electronics reported Revenue $1.3Billion plus $0.35B in Merchant

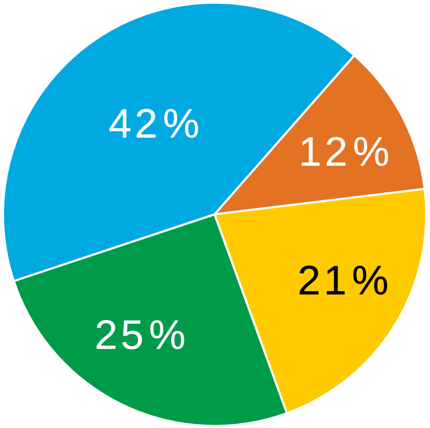
Specialty Gases & Chemicals

Enabling Equipment

Onsite Gas Supply

Liquid/Bulk

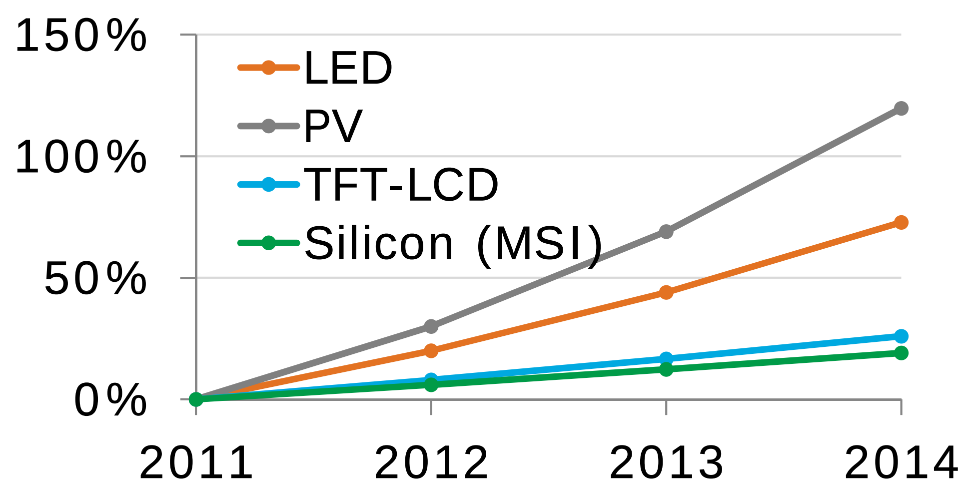
FY11 Overall Revenue



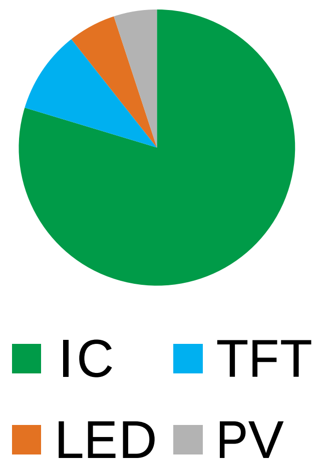
- Onsite Gas Supply
- Specialty Gases & Chemicals
- Enabling Equipment
- Liquid / Bulk

Electronics
High Growth Markets

- Growth across all key markets
  - IC silicon (MSI) = 6%
  - TFT-LCD = 8%
  - LED = 20%
  - PV = 30%
- Majority positions with industry leaders
  - #1 in IC, TFT-LCD and foundry
- #1 in Electronic industry powerhouses Korea, Taiwan and US
- New IP Product Development to meet customer technology needs



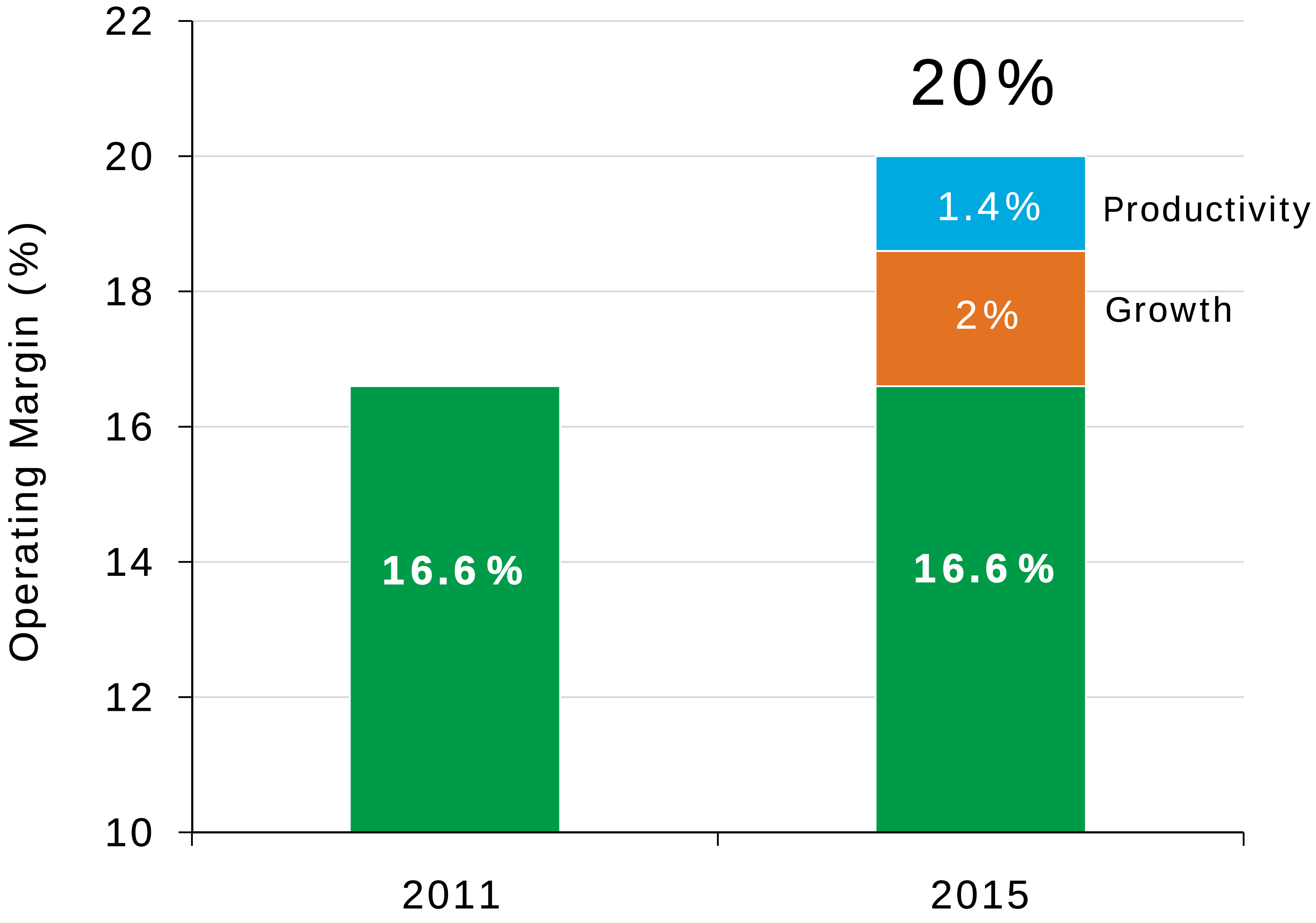
2011 Revenue



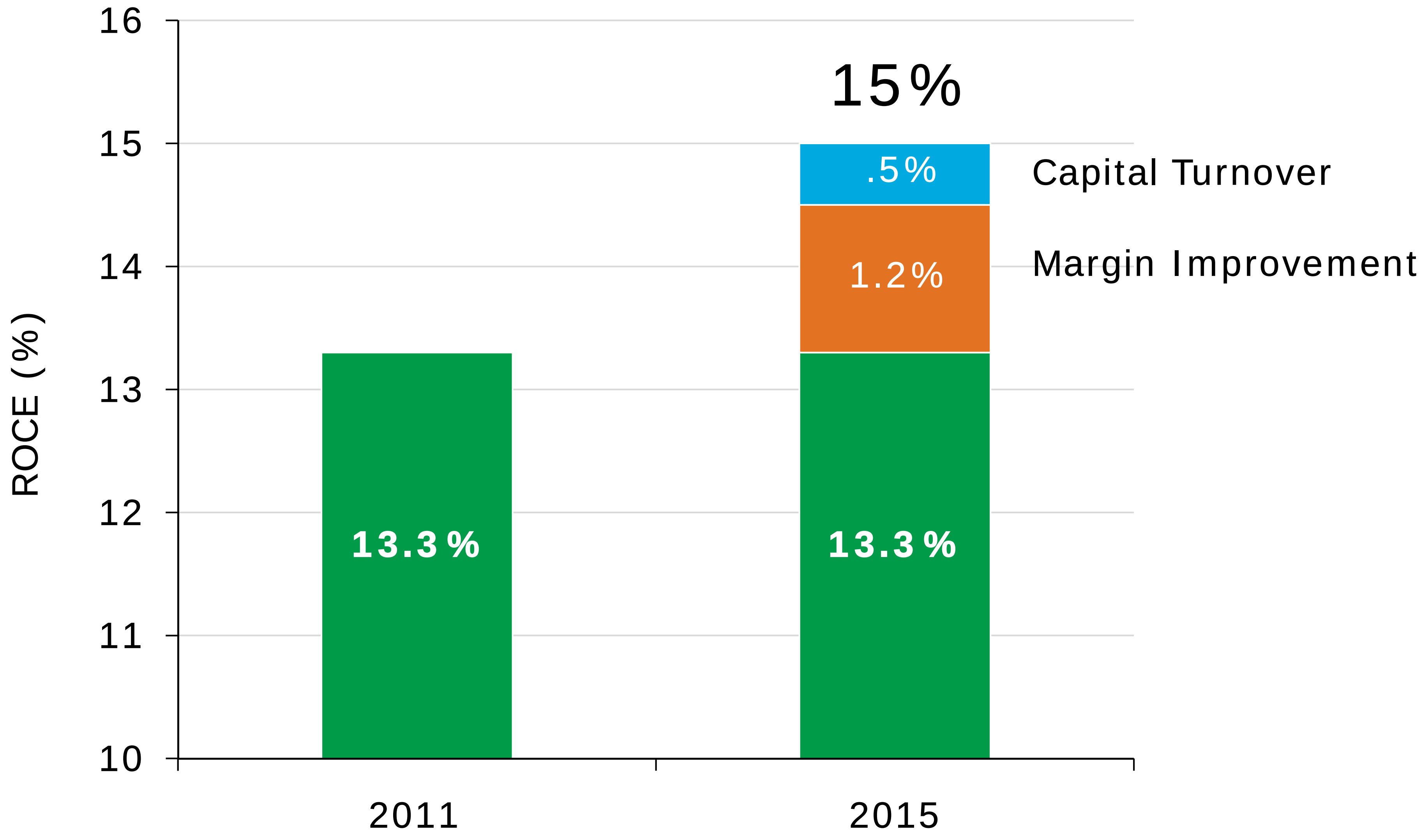
2015 by 2015

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

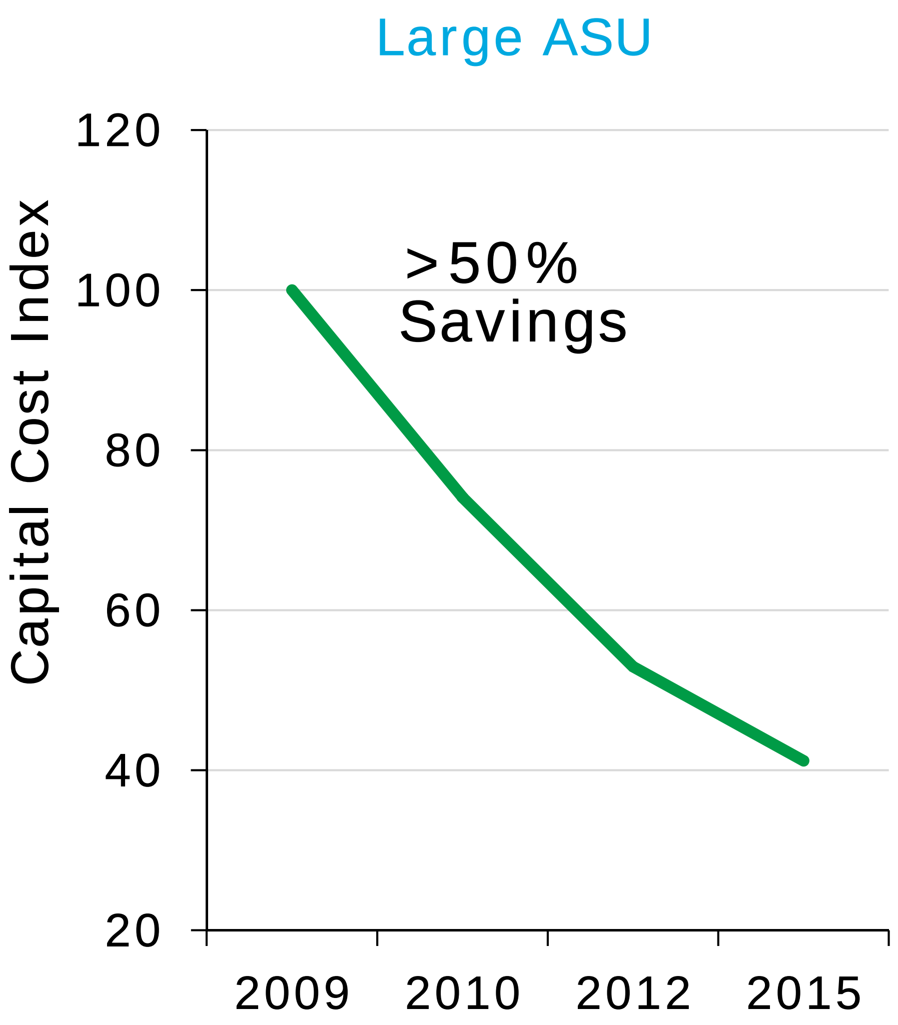
Roadmap to 20% Margin

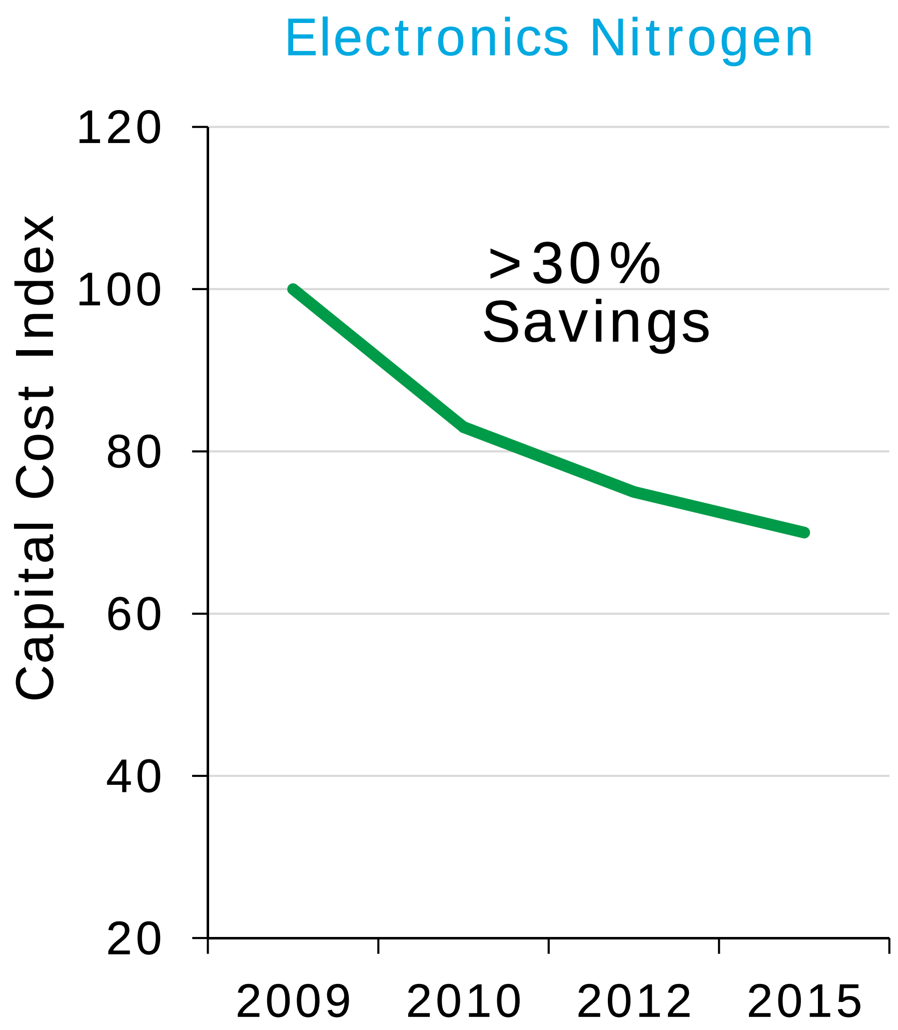


Driving Returns Higher



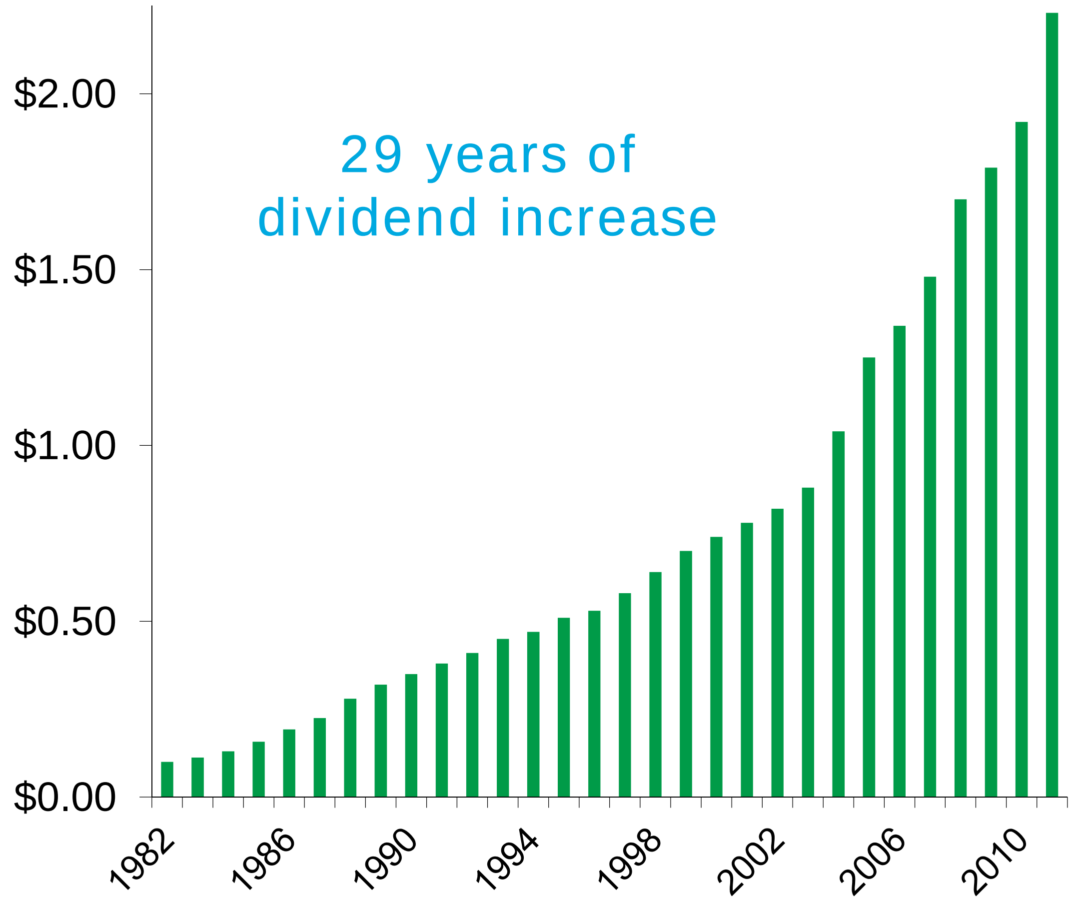
Driving Capital Cost Lower





Cash Priorities Remain Consistent

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



2015 by 2015

$15+ Billion in Sales

20% Operating Margin

15% Return on Capital Employed

AIR PRODUCTS

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

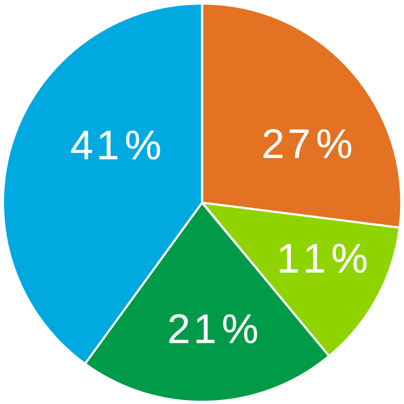
Liquid/Bulk

3-5 year Contracts
Cost Recovery

Equipment & Services

Sale of Equipment
PO Based

FY11

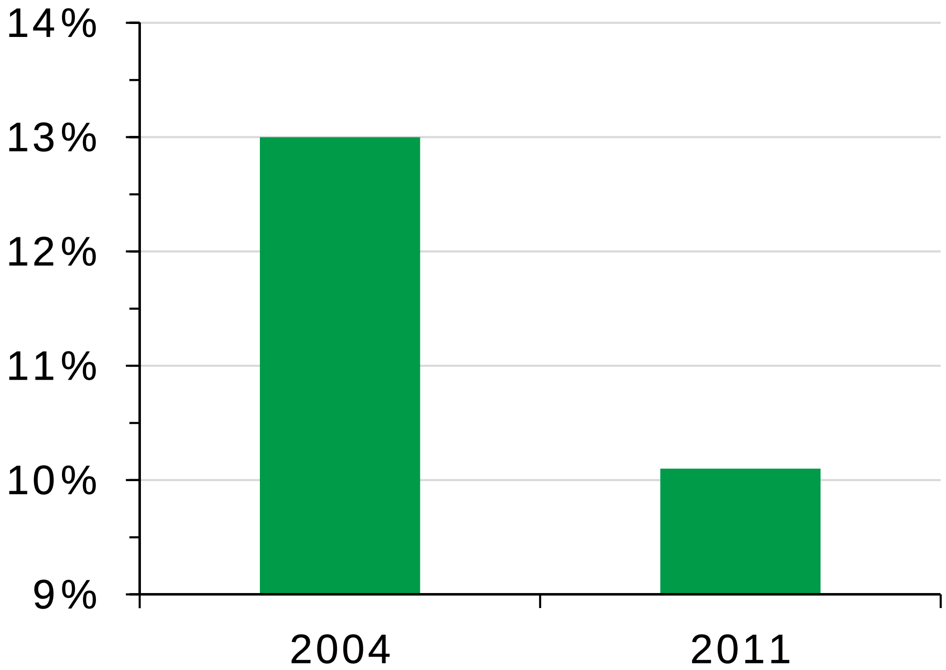


- Onsite/Pipeline
- Packaged Gases & Specialty Material
- Equipment & Services
- Liquid/Bulk

Fixed Cost Leverage

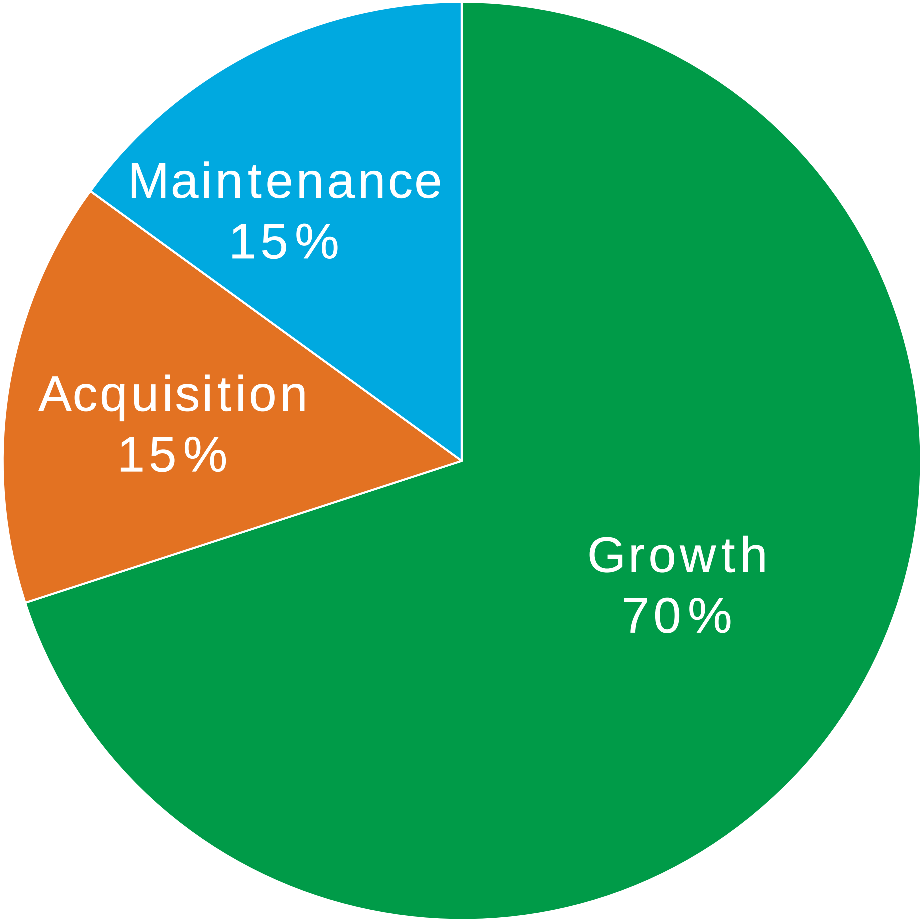
Operating Service Center

SG&A as a % of Sales



$50MM/year improvement

Strong Growth Opportunities Drive Disciplined Investment



$13-14B Capital Spending - 2011 to 2015