

## **Air Products Secures 25% Stake in Gases Businesses of Abdullah Hashim Group**

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Air Products (NYSE: APD) today announced it has agreed to acquire a 25 percent stake in the gases and equipment businesses of Abdullah Hashim Industrial Gases & Equipment Co. Ltd. (AHG), a company of the privately-owned Abdullah Hashim Group, based in The Kingdom of Saudi Arabia. The transaction is subject to regulatory approval and customary local closing conditions. Financial terms are not being disclosed.

AHG is the largest private industrial gases company in Saudi Arabia. It is comprised of three businesses, including industrial gases, equipment, and consumables and refrigerants. AHG has three main production locations in Dammam, Jeddah and Riyadh, plus distribution centers at key locations across The Kingdom. AHG also has a purchase agreement with National Industrial Gases Company (NIGC) at Jubail and Yanbu for liquid products.

"AHG is a long-established, respected and financially strong business, run by an experienced leadership team," said Howard Castle-Smith, Air Products' vice president and general manager, Tonnage Gases, Europe and Middle East. "Merchant gases growth in The Kingdom is high, and margins are strong, making it an attractive investment. It's also a significant new platform from which to pursue tonnage gases opportunities in The Middle East."

Air Products and AHG have a long-standing relationship and currently operate two joint ventures. One is an on-site facility supplying oxygen and nitrogen for Shadeed Iron & Steel's production plant in the Sohar Industrial Port of Oman. The other plant supplies nitrogen and hydrogen to Emirates Float Glass in Abu Dhabi, the United Arab Emirates.

"We see Air Products as the ideal partner to expand our business across The Middle East," said Khalid Hashim, AHG's managing director. "Our relative strengths - AHG in the supply of merchant gases and Air Products in large scale tonnage plants - make us stronger together. Of course, Air Products is a leader in merchant gases in many other parts of the world, and I expect us to benefit from their capability in new technologies and product innovation that we will offer to our customers and prospects."

Abdullah Hashim Group was founded in 1955 and is owned and operated by the Hashim family. The industrial gases business is a combination of liquid/bulk, pipeline products and a range of packaged gases products. AHG has a particularly strong presence in refining, primary metals markets, medical, food and aviation.

Air Products built the first ever air separation unit (ASU) in the Middle East in the 1950s and has 40 years of operating experience in the region. The company has been working with the petrochemical and refinery industries for decades, building, owning and operating ASUs and hydrogen production plants.

Air Products designed and built two of the world's largest ASUs for Qatar Oryx GTL at its site in Ras Laffan. Air Products also owns an operating facility in the Jebel Ali Free Zone in the United Arab Emirates.

### **About Air Products**

Air Products (NYSE:APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. 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. In fiscal 2010, Air Products had revenues of \$9 billion, operations in over 40 countries, and 18,300 employees around the globe. For more information, visit [www.airproducts.com](http://www.airproducts.com).

### **About the Abdullah Hashim Group**

Abdullah Hashim Group, a family-owned Saudi company, has been in business for more than half a century. Turnover exceeds USD 450MM, and employs around 1,800 people. The group's activities are in three main areas - the import and distribution of

automotive vehicles, agricultural and industrial equipment, including the agency for Honda cars and motorcycles in Saudi Arabia; the distribution of welding equipment and related supplies; and the manufacture and distribution of a wide range of industrial and medical gases from three main production locations and seven distribution centers in the Kingdom of Saudi Arabia. Abdullah Hashim Gases offers project engineering infrastructure, including project design and installation, as well as extensive regional operation support and back-up liquid gases distribution. For more information, visit [www.ahg.com.sa](http://www.ahg.com.sa).

\*\*\*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, 2010.

SOURCE Air Products