

Air Products Completes Sale of Its U.S. Packaged Gas Business to Airgas

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Company Will Continue to Market Key Global Packaged Gas Brands And Distribute Through Airgas' National Network

Air Products and Chemicals, Inc. (NYSE: APD) announced today it has completed the sale of the majority of its U.S. packaged gas business to Airgas, Inc. (NYSE: ARG). Under a separate transaction, Air Products also has sold its packaged gas operations in the Carolinas and southern Virginia to National Welders Supply Company, Inc., a joint venture of Airgas and the Turner family of North Carolina. The transactions are valued at \$270 million for Air Products.

The sale has no impact on Air Products' tonnage/on-site or merchant liquid bulk businesses, electronic gases, liquid helium or the company's packaged gases businesses in other parts of the world.

Air Products retains ownership of its branded products and technologies, namely Maxx(TM) shielding gases and its BIP(R) cylinder technology. The company will continue to market these products outside of the U.S. and through Airgas' and National Welders' networks within the U.S., as well as through other select U.S. distributors. Maxx shielding gases include a range of seven distinct gases designed to provide faster weld speeds, superior weld quality, and improved environmental performance for a variety of metals. BIP compressed gas cylinders for the analytical market provide consistent, ultra- high purity gas via an internal, hassle-free purifier.

Beyond the sale of its U.S. packaged gas business, Air Products and Airgas also have signed long-term national supply agreements under which Airgas will be the strategic supplier for Air Products' resale packaged gas needs and Air Products will be the strategic supplier of at least 35 percent of Airgas' bulk gas needs.

"The sale of our U.S. packaged gas operations allows us to increase our focus on our high-growth businesses where we have built leadership positions, and to develop new applications and value-added service solutions for customers in the electronics, chemical process industries, healthcare and magnetic resonance imaging, and other markets," said Robert E. Gadomski, executive vice president of Air Products' Gases & Equipment Group. "Meanwhile, we will continue to distribute certain innovative, packaged gas branded offerings such as our Maxx gases and BIP technology, relying on Airgas' and National Welders' distribution capabilities in the U.S."

Air Products and Chemicals, Inc. (www.airproducts.com) is the world's only combined gases and chemicals company. Founded more than 60 years ago, the business has annual revenues of \$5.7 billion and operations in 30 countries. Air Products is a market leader in the global electronics and chemical processing industries, and a longstanding innovator in many industrial markets, including coatings, adhesives and polyurethanes. The company distinguishes itself through its 18,000 employees around the world, who build lasting relationships with their customers and communities based on understanding, integrity and passion.

NOTE: This release may contain forward-looking statements. Actual results could vary materially, due to changes in current expectations.

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CONTACT: Media Inquiries: Elizabeth L. Klebe, +1-610-481-4697, or klebeel@apci.com, or Investor Inquiries: Alexander W. Masetti, +1-610-481-7461, or masettaw@apci.com, both of Air Products

URL: <http://www.airproducts.com>
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