Moving forward

Create Shareholder Value

Q1 FY18
Earnings Conference Call

January 26 2018

Forward-looking statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date this release is furnished. 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, global or regional economic conditions and supply and demand dynamics in market segments into which the Company sells; political risks, including the risks of unanticipated government actions; acts of war or terrorism; significant fluctuations in interest rates and foreign currencies from that currently anticipated; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations or postponement of projects and sales; our ability to execute the projects in our backlog; asset impairments due to economic conditions or specific events; the impact of price fluctuations in natural gas and disruptions in markets and the economy due to oil price volatility; costs and outcomes of litigation or regulatory investigations; the success of productivity and operational improvement programs; the timing, impact, and other uncertainties of future acquisitions or divestitures, including reputational impacts; the Company's ability to implement and operate with new technologies; the impact of changes in environmental, tax or other legislation, economic sanctions and regulatory activities in jurisdictions in which the Company and its affiliates operate; and other risk factors described in the Company's Form 10-K for its fiscal year ended September 30, 2017. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation 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.

Safety results

	FY14	FY17	Q118	Q118 vs FY14
Employee Lost Time Injury Rate	0.24	0.06	0.07	71% Better
Employee Recordable Injury Rate	0.58	0.34	0.28	52% Better

FY14 includes MT
FY16-FY18 exclude MT

Our Goal

Air Products will be the **safest, most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers

Creating shareholder value
Management philosophy

Shareholder Value	Cash is king; cash flow drives long-term value. What counts in the long term is the increase in **per share value** of our stock, not size or growth.
CEO Focus	Capital allocation is the most important job of the CEO.
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.

Our Plan
5 point plan summary

Moving forward

Focus on the core	Restructure organization	Change culture	Control capital/costs	Align rewards
Industrial gases	Decentralize	Safety	Capex	Reward performance
Key geographies	Geographic alignment	Simplicity	Hurdle rates	EBITDA/value creation target
		Speed	Corporate cost	
		Self-confidence	Ops./Dist. efficiency	

AIR PRODUCTS

Three years ago

	we promised to:	we delivered:
1	Be the safest Industrial Gas company in the world	**Done.** We are the safest
2	Be the most profitable Industrial Gas company in the world	**Done.** We are the most profitable
3	Divest non-core assets	**Done.** Sold PMD and spun VSM
4	Have the best balance sheet in the industry	**Done.** Invest capacity of >$6B
5	Deliver 10% EPS growth every year	**Done.** FY15/16/17 > 10%

Three years later…

We have **delivered**
what we promised.

Now we are **well positioned**
to drive growth.

And we have the **balance sheet**
to do it.

Moving forward

- Major restructuring of Air Products is behind us
- Our focus is now on profitable growth
- We now have the balance sheet to pursue growth opportunities for:
  - M&A
  - Asset buyback, including expanded scope
  - Large projects, including expanded scope
- Continue to grow EPS by at least 10% per year
- In addition, we are committed to growing our dividend while maintaining our current A credit rating

Profitable Growth

- **Expanded scope – syngas supply**
  - $1.3B Lu'An syngas JV, Shanxi China
  - $3.5B Yankuang/SFEC syngas JV, Shaanxi China
  - Agreement to acquire Shell's Coal Gasification Technology Business
  - BPCL Phase 2 syngas India
- **Acquire ASU assets and long-term supply agreements**
  - ~$100MM ASU asset buyback and long-term industrial gas supply for Jinmei Huayu, Shanxi China
  - Acquire 3 large ASUs and customer supply agreements in China
- **Industrial gas projects**
  - 2nd O_2/N_2 contract, Guangdong China
  - 2 more nitrogen plants for Samsung, Pyeongtaek, Korea
  - Samsung Tangjeong, Korea
  - Continued progress on Jazan project
- **Dividend increase** – announced $0.15 or 16% increase

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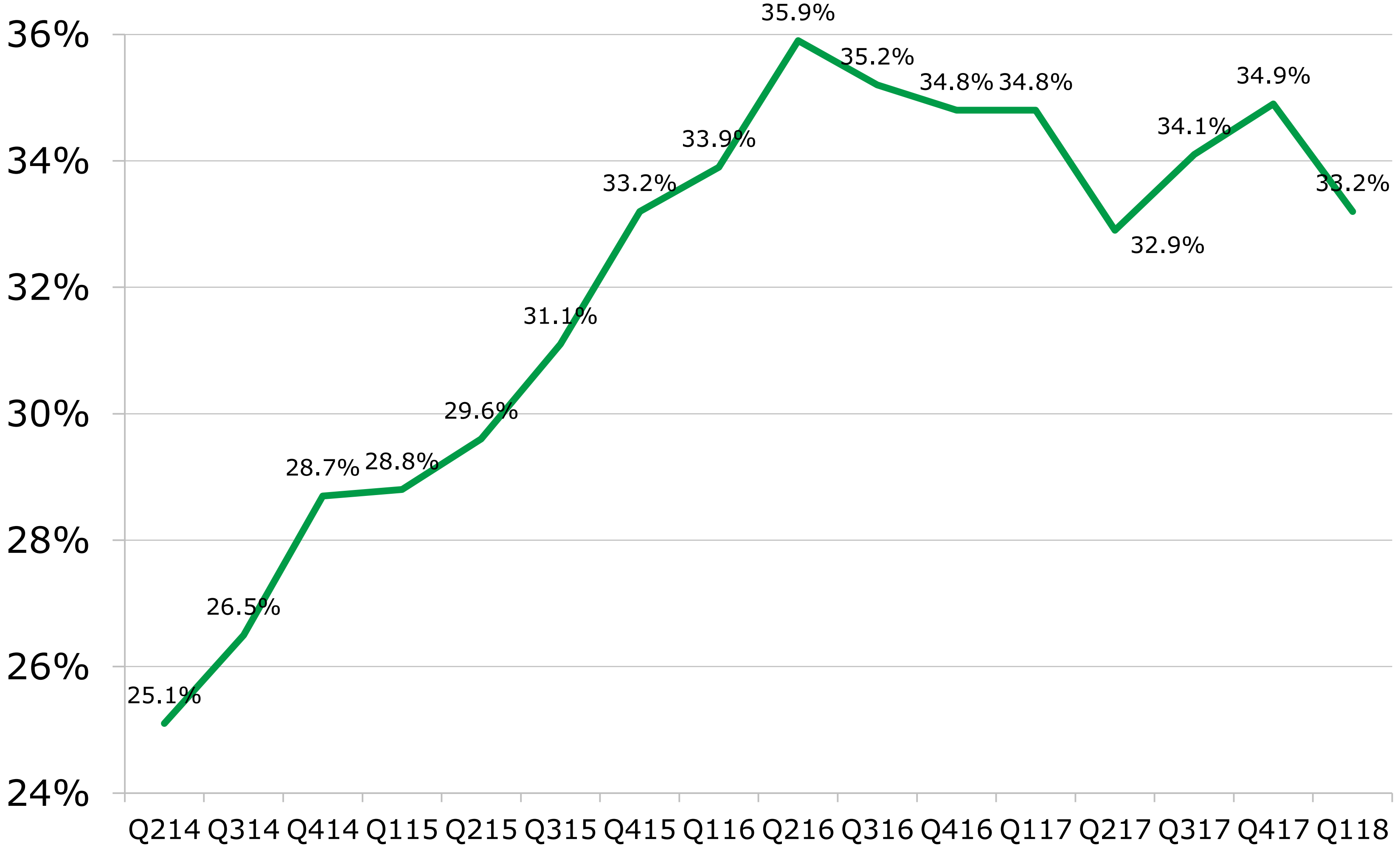
Our key profitability metrics

	Q1 FY18
EBITDA % margin	33.2%
Operating % margin	20.8%
ROCE	11.9%

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

EBITDA Margin Trend



FY17-18 updated for ASU2017-07
FY15-18 based on continuing ops
FY14 as previously reported, including MT
Non-GAAP measures, see appendix for reconciliation

US Tax Cuts and Jobs Act

+6c Q1 benefit, expect +20c to 25c FY18 benefit

Adjusted Income Statement

	Q1 FY18			FY18		
	Provision	EPS	Tax Rate	Guidance Range	Tax Rate	Range
Excluding new Tax Act	**$ 98**	**$ 1.73**	**20.1%**		**23%**	**24%**
Lower US rate	$ (15)					
Other impacts	$ 2					
New Tax Act impact	***$ (13)***	***$ 0.06***	***-2.6%***	***$ 0.20 $ 0.25***	***-2.5%***	***-3.0%***
Including new Tax Act	**$ 85**	**$ 1.79**	**17.5%**		**20%**	**21%**

Non-GAAP Items	Q1 FY18	
	Provision	EPS
Repatriation impacts	$ (453)	$ (2.06)
Revalue deferred taxes	$ 214	$ 0.97
New Tax Act impact	**$ (239)**	**$ (1.09)**

Tax rates shown above are Adjusted
"Q1 including new Tax Act" is as reported, non-GAAP measure, others are estimates

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Q1 Results

($ million)	Q1FY18	Fav/(Unfav) vs. Q1FY17	Fav/(Unfav) vs. Q4FY17
Sales	$2,217	18%	1%
- Volume		13%	1%
- Price		2%	0%
- Energy cost pass-thru		0%	0%
- Currency		3%	0%
EBITDA	$735	12%	(4%)
- EBITDA Margin	*33.2%*	*(160bp)*	*(170bp)*
Operating Income	$461	12%	(7%)
- Operating Margin	*20.8%*	*(100bp)*	*(160bp)*
Net Income	$395	23%	2%
GAAP EPS ($/share)	$0.70	(39%)	(67%)
Adjusted EPS ($/share)	$1.79	22%	2%
ROCE	11.9%	(80bp)	(20bp)

- Strong volume and China price drive earnings improvement
- Asia contract termination and plant sale is 6% of the volume growth and 90bp of the EBITDA margin decline

Based on continuing ops, non-GAAP measures, diluted shares, see appendix for reconciliation

Q1 EPS Analysis

	Q1FY17	Q1FY18	Change	
As reported cont ops EPS	$1.15	$0.70		
less non-GAAP items	(0.32)	(1.09)		
NonGAAP cont ops EPS	$1.47	$1.79		$0.32
Volume (includes $0.08 for Asia plant)			0.19	
Price / raw materials			0.08	
Cost			(0.15)	
				$0.12
Currency/FX				$0.06
Equity affiliate income			0.03	
Other non-operating income			0.04	
Tax rate			0.08	
Other (interest expense, NCI, shares)			(0.01)	
				$0.14

Based on continuing ops, non-GAAP measures, diluted shares, see appendix for reconciliation

Q1 Cash Flow Focus

($ million)	Q1FY17	Q1FY18	Change
EBITDA	$655	$735	$80
Interest, net	(30)	(20)	10
Cash Tax	(80)	(61)	19
Maintenance Capex	(83)	(101)	(18)
Distributable Cash Flow	$462	$553	$91
Dividends	(187)	(208)	(21)
Investable Cash Flow	$275	$345	$70

- Higher Distributable Cash Flow and higher Investable Cash Flow primarily driven by higher EBITDA

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Balance Sheet update

Moving forward

($B)	Dec 31
Total cash	$3.1
Operating cash required	~$0.2
Cash available to invest	~$2.9
Total debt	($3.5)
Debt capacity	$6 - $7
Debt capacity available to invest	$2.5 - $3.5
Total current investment capacity	~$6

- Commitment to manage debt balance to maintain current targeted A/A2 rating
- Debt Capacity based on assumption of 2.0 – 2.5x TTM EBITDA

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Gases Americas

	Q1FY18	Fav/(Unfav) vs. Q1FY17	Fav/(Unfav) vs. Q4FY17
Sales	$910	5%	(5%)
- Volume		5%	(4%)
- Price		0%	0%
- Energy cost pass-thru		(1%)	(1%)
- Currency		1%	0%
EBITDA	$354	1%	(12%)
- EBITDA Margin	*38.9%*	*(160 bp)*	*(310 bp)*
Operating Income	$217	(3%)	(18%)
- Operating Margin	*23.9%*	*(190 bp)*	*(390 bp)*

- Strong hydrogen demand
- Positive underlying merchant demand
- Planned maintenance turnarounds impact costs and margins

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Gases EMEA

	Q1FY18	Fav/(Unfav) vs. Q1FY17	Fav/(Unfav) vs. Q4FY17
Sales	$516	29%	0%
- Volume		17%	(2%)
- Price		0%	0%
- Energy cost pass-thru		3%	1%
- Currency		9%	1%
EBITDA	$167	18%	(9%)
- EBITDA Margin	*32.3%*	*(320bp)*	*(320bp)*
Operating Income	$105	16%	(13%)
- Operating Margin	*20.3%*	*(220bp)*	*(310bp)*

- New hydrogen plant in India contributes significant volume growth, but dilutive to margins due to high energy pass-through
- Broad-based merchant volume improvement
- EBITDA margin roughly flat excluding India plant and higher energy cost pass-thru

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Gases Asia

	Q1FY18	Fav/(Unfav) vs. Q1FY17	Fav/(Unfav) vs. Q4FY17
Sales	$644	47%	17%
- Volume		36%	15%
- Price		7%	1%
- Energy cost pass-thru		0%	0%
- Currency		4%	1%
EBITDA	$247	38%	10%
- EBITDA Margin	*38.3%*	*(240bp)*	*(240bp)*
Operating Income	$176	48%	15%
- Operating Margin	*27.3%*	*30bp*	*(30bp)*

- China contract termination and plant sale contributed 28% volume increase
- New plants and merchant market drive remaining volume growth
- Continued strength in China merchant pricing
- EBITDA margin up 240 basis points vs PY excluding contract termination and plant sale

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Global Gases

	Q1FY18	Fav/(Unfav) vs. Q1FY17
Sales	$133	($15)
EBITDA	$12	$1
Operating Income	$10	$1

- Jazan sales down slightly but profits flat

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Corporate and other

	Q1FY18	Fav/(Unfav) vs. Q1FY17
Sales	$14	($18)
EBITDA	($43)	($18)
Operating Income	($46)	($17)

- LNG activity down in Q1, but still expected roughly flat for FY18

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Outlook

	Q2 EPS	vs PY	FY EPS	vs PY
Previous Guidance	NA		$6.85 to $7.05	+9% to +12%
Tax Act impact	~$0.05		$0.20 to $0.25	
Current Guidance	$1.65 - $1.70	+15% to +19%	$7.15 to $7.35	+13% to +16%

FY18 Capital Spending = $1.2 – 1.4 billion

EPS and Capex guidance includes acquisitions closed in Q1, but excludes Lu’An or any future significant acquisitions

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Our Goal

Air Products will be the **safest, most diverse** and **most profitable** industrial gas company in the world, providing excellent service to our customers

Our competitive advantage

The only sustainable element
of long-term competitive
advantage is the degree of
commitment and **motivation**
of the people in the enterprise

Appendix Slides

Major Projects

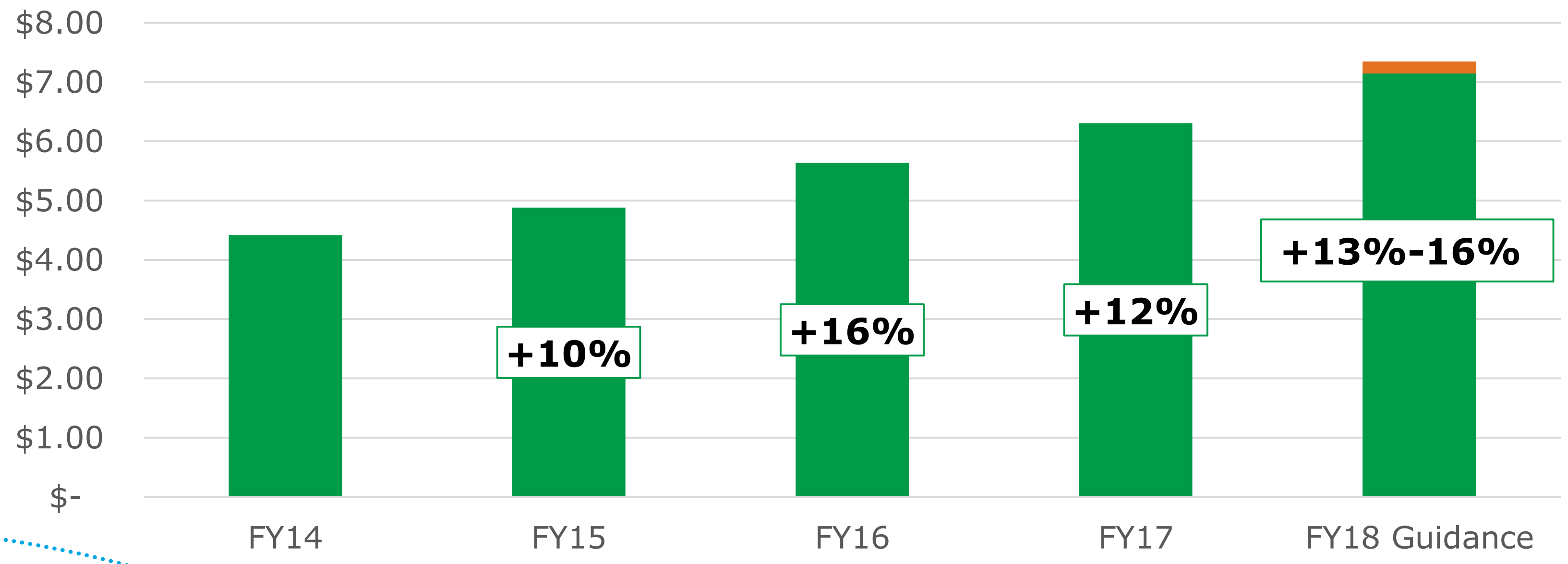
Moving forward

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)			* Multiple Phases	
ASU/H2/Liq.	Pyeongtaek, Korea – Ph 1	World Scale	OS Q217	Electronics
H2/ASU	BPCL, India	165 MMSCFD H2	OS Q317*	Refinery / Chems
ASU	Yitai Chemical	Over 9000 TPD O2	OS Q317	Gasif to CTL
ASU	PKEDZ, Nanjing, China	World Scale	OS Q118	Electronics
ASU	Pyeongtaek, Korea – Ph 2	World Scale	OS Q118	Electronics
BACKLOG - $1.5 billion - over 90% secure onsite/pipeline business model				
H2/CO	Baytown, Texas	125 MM H2+CO	Q3 FY18	Pipeline
ASU/Liquid	Ulsan, South Korea	1750 TPD	2H FY18	Pipeline
Liquid	Middletown, Ohio	400 TPD	FY 19	Merchant
ASU/LAR	Chemours, Tennessee	Not disclosed	FY 19	Chemicals
Liquid	Glenmont, NY	1100 TPD LXNLAR	FY 19	Merchant
ASU	Samsung Pyeongtaek, Korea – Ph 3/4	World Scale	FY18/FY19*	Electronics
ASU	Samsung Tangjeong, Korea	Not disclosed	Not disclosed	Electronics
Syngas	BPCL Ph 2, India	NA	Not disclosed	Chemicals
H2/CO	Geismar, Lousiana	50MMH2+6.5MMCO	FY 20	Chem/Pipeline
JOINT VENTURES				
ASU/Gasifier	Air Products (60%) Lu'An Shanxi, China	10,000 TPD O2, $1.3B total JV investment	FY 18*	Gasif to CTL
ASU: SOE+25% EAJV	Saudi Aramco, Jazan	75,000 TPD O2/N2	FY 19*	Refinery
ASU/Gasifier	Air Products YK/SFEC Shaanxi, China	40,000 TPD O2, $3.5B total JV investment	FY 21*	Gasif to CTL

Air Products EPS

Moving forward

FY14	FY15		FY16	FY17	FY18
		Q1	$1.35	$1.47	$1.79
		Q2	$1.37	$1.43	$1.65 - $1.70
		Q3	$1.44	$1.65	-
		Q4	$1.49	$1.76	-
$4.42	**$4.88**		**$5.64**	**$6.31**	**$7.15 - $7.35**



Based on continuing ops, non-GAAP measures, see appendix for reconciliation

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Capital Expenditure

FY	$MM
2018 Forecast	$1.2 - $1.4 billion
2017	$1,066
2016	$935
2015	$1,299
2014	$1,495
2013	$1,740
2012	$1,749

Non-GAAP - includes Capital Expenditures - GAAP basis, plus Capital Lease expenditures and Purchase of non-controlling interests. Excludes $0.7B in 2012 and $0.3B in 2015 for Indura equity. 2012-2014 are estimates

Q1FY18 Non-GAAP items

Moving forward

($M, $/share)	Equity Income	Tax	Net Income	EPS
Tax Reform - Repatriation	$ 32.5	$ (420.5)	$ 453.0	$ 2.06
Tax Reform - Revalue deferred taxes		$ 214.0	$ (214.0)	$ (0.97)
Total	**$ 32.5**	**$ (206.5)**	**$ 239.0**	**$ 1.09**

Positive numbers on this slide represent losses.
Based on continuing ops, non-GAAP measures, see appendix for reconciliation

ASU #2017-07 Pension Accounting
Consolidated FY17 non-GAAP

Positive numbers are increases, negative numbers are decreases	Previously Reported	Adjusted for New Standard	Changes due to New Standard
Adj. Op. Income	$ 1,769.6	$ 1,773.8	$ 4.2
Adj. Op. Margin	21.6%	21.7%	10 bp
Adj. Other non-operating Income	$ 29.0	$ 24.8	$ (4.2)
Net Impact			No Change
Adj. EBITDA	$ 2,795.0	$ 2,799.2	$ 4.2
Adj. EBITDA Margin	34.1%	34.2%	10 bp
Adj. EPS	$ 6.31	$ 6.31	No Change

Based on continuing ops, non-GAAP measures

Appendix: Q118 Results

Moving forward

($ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.		Non GAAP Measure			
Q118 vs. Q117 - Total Company	Q118	Q117	$ Change	% Change	Q118 (2)	Q117 (2)	Q118	Q117	$ Change	% Change
Sales	2,216.6	1,882.5	334.1	18%			2,216.6	1,882.5	334.1	18%
Operating Income	460.7	328.3	132.4	40%	-	82.5	460.7	410.8	49.9	12%
Operating Margin	20.8%	17.4%		340bp			20.8%	21.8%		(100)bp
Income from Cont. Ops. (1)	155.6	251.6	(96.0)	(38%)	239.0	70.4	394.6	322.0	72.6	23%
Diluted EPS - Cont. Ops. (1)	$0.70	$1.15	($0.45)	(39%)	1.09	0.32	$1.79	$1.47	$0.32	22%
Q118 vs. Q417 - Total Company	Q118	Q417	Change	Change	Q118 (2)	Q417 (2)	Q118	Q417	Change	Change
Sales	2,216.6	2,203.1	13.5	1%			2,216.6	2,203.1	13.5	1%
Operating Income	460.7	457.4	3.3	1%	-	36.2	460.7	493.6	(32.9)	(7%)
Operating Margin	20.8%	20.8%		-			20.8%	22.4%		(160)bp
Income from Cont. Ops. (1)	155.6	474.2	(318.6)	(67%)	239.0	(87.5)	394.6	386.7	7.9	2%
Diluted EPS - Cont. Ops. (1)	$0.70	$2.15	($1.45)	(67%)	1.09	(0.39)	$1.79	$1.76	$0.03	2%

(1) Attributable to Air Products

(2) Non GAAP Adjustments	Q118			Q417			Q117		
	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS
Business separation costs							32.5	26.5	0.12
Tax costs associated with business separation								2.7	0.01
Cost reduction and asset actions				48.4	30.9	0.14	50.0	41.2	0.19
Pension Settlement Loss					0.6	-			
Gain on land sale				(12.2)	(7.6)	(0.03)			
Tax election benefit				-	(111.4)	(0.50)			
Tax reform repatriation		453.0	2.06						
Tax reform rate change and other		(214.0)	(0.97)	-	-	-	-	-	-
Total Adjustments	-	239.0	1.09	36.2	(87.5)	(0.39)	82.5	70.4	0.32

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Appendix: Adjusted EBITDA Trend

Moving forward

$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q118 vs PY $	Q118 vs PY %	Q118 vs PQ $	Q118 vs PQ %
Income From Continuing Operations	258.2	310.1	106.4	480.5	1,155.2	162.7				
Add: Interest expense	29.5	30.5	29.8	30.8	120.6	29.8				
Less: Other non-operating income (expense), net	(0.2)	5.3	3.7	7.8	16.6	9.8				
Add: Income tax provision	78.4	94.5	89.3	(1.3)	260.9	291.8				
Add: Depreciation and amortization	206.1	211.8	216.9	231.0	865.8	227.9				
Add Non GAAP pre-tax adjustments (1)	82.5	10.3	284.3	36.2	413.3	32.5				
Adjusted EBITDA	654.9	651.9	723.0	769.4	2,799.2	734.9	80.0	12%	(34.5)	(4%)
Sales	1,882.5	1,980.1	2,121.9	2,203.1	8,187.6	2,216.6				
Adjusted EBITDA Margin	34.8%	32.9%	34.1%	34.9%	34.2%	33.2%		(160)bp		(170)bp

(1) Non GAAP Pre-Tax Adjustments

	Q117	Q217	Q317	Q417	FY17	Q118
Business separation costs	32.5	0.0	0.0	0.0	32.5	0.0
Cost reduction and asset actions	50.0	10.3	42.7	48.4	151.4	0.0
Goodwill and intangible asset impairment charge	0.0	0.0	162.1	0.0	162.1	0.0
Equity method investment impairment charge	0.0	0.0	79.5	0.0	79.5	0.0
Gain on land sale	0.0	0.0	0.0	(12.2)	(12.2)	0.0
Tax reform repatriation – equity method investment	0.0	0.0	0.0	0.0	0.0	32.5
Non GAAP pre-tax adjustments	82.5	10.3	284.3	36.2	413.3	32.5

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Appendix: Adjusted EBITDA by Segment

Moving forward

$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q118 vs PY $	Q118 vs PY %	Q118 vs PQ $	Q118 vs PQ %
Gases - Americas										
Operating Income	223.3	223.2	234.9	264.7	946.1	217.2				
Add: Depreciation and amortization	111.8	116.0	117.0	119.6	464.4	117.8				
Add Equity Affiliates' Income	14.7	13.0	14.1	16.3	58.1	18.6				
Adjusted EBITDA	349.8	352.2	366.0	400.6	1,468.6	353.6	3.8	1%	(47.0)	(12%)
Adjusted EBITDA Margin	40.5%	39.6%	39.4%	42.0%	40.4%	38.9%		(160)bp		(310)bp
Gases - EMEA										
Operating Income	90.0	88.6	96.2	120.7	395.5	104.5				
Add: Depreciation and amortization	42.2	41.6	45.1	48.2	177.1	49.1				
Add Equity Affiliates' Income	9.5	8.3	15.7	13.6	47.1	13.1				
Adjusted EBITDA	141.7	138.5	157.0	182.5	619.7	166.7	25.0	18%	(15.8)	(9%)
Adjusted EBITDA Margin	35.5%	33.4%	34.8%	35.5%	34.8%	32.3%		(320)bp		(320)bp
Gases - Asia										
Operating Income	118.4	112.3	149.5	152.4	532.6	175.5				
Add: Depreciation and amortization	46.7	49.3	49.6	57.6	203.2	56.8				
Add Equity Affiliates' Income	13.5	12.9	12.5	14.6	53.5	14.2				
Adjusted EBITDA	178.6	174.5	211.6	224.6	789.3	246.5	67.9	38%	21.9	10%
Adjusted EBITDA Margin	40.7%	40.0%	39.3%	40.7%	40.2%	38.3%		(240)bp		(240)bp
Gases - Global										
Operating Income	8.2	22.7	27.8	12.4	71.1	9.5				
Add: Depreciation and amortization	2.0	1.7	2.3	2.9	8.9	1.6				
Add Equity Affiliates' Income	0.3	0.0	0.3	0.3	0.9	0.4				
Adjusted EBITDA	10.5	24.4	30.4	15.6	80.9	11.5	1.0		(4.1)	
Corporate/Other										
Operating Income	(29.1)	(40.9)	(44.9)	(56.6)	(171.5)	(46.0)				
Add: Depreciation and amortization	3.4	3.2	2.9	2.7	12.2	2.6				
Add Equity Affiliates' Income	0.0	0.0	0.0	0.0	0.0	0.0				
Adjusted EBITDA	(25.7)	(37.7)	(42.0)	(53.9)	(159.3)	(43.4)	(17.7)		10.5	

AIR PRODUCTS

Appendix: ROCE

Moving forward

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q118
Numerator									
GAAP Net Income from continuing operations attributable to Air Products		278.9	250.3	289.4	251.6	304.4	104.2	474.2	155.6
Add Interest Expense Impact									
Before tax interest expense		25.7	35.1	32.2	29.5	30.5	29.8	30.8	29.8
Interest expense tax impact		(6.3)	(12.7)	(8.0)	(6.9)	(7.1)	(13.6)	0.1	(19.1)
Net interest expense Impact		19.4	22.4	24.2	22.6	23.4	16.2	30.9	10.7
Add Net income attributable to noncontrolling interests (cont. ops.)		5.8	5.4	5.0	6.6	5.7	2.2	6.3	7.1
GAAP Earnings After Tax		**304.1**	**278.1**	**318.6**	**280.8**	**333.5**	**122.6**	**511.4**	**173.4**
Disclosed Items, after-tax									
Business separation costs		8.9	6.5	19.3	26.5	-	-	-	-
Tax costs associated with business separation		-	47.7	4.1	2.7	-	(8.2)	-	-
Cost reduction and asset actions		8.8	8.7	7.2	41.2	7.2	30.0	30.9	-
Pension settlement loss		1.3	0.6	1.4	-	2.6	3.4	0.6	-
Gain on land sales		-	-	-	-	-	-	(7.6)	-
Loss on extinguishment of debt		-	-	4.3	-	-	-	-	-
Goodwill and intangible asset impairment charge		-	-	-	-	-	154.1	-	-
Equity method investment impairment charge		-	-	-	-	-	79.5	-	-
Tax election benefit		-	-	-	-	-	-	(111.4)	-
Tax reform repatriation		-	-	-	-	-	-	-	453.0
Tax reform rate change and other		-	-	-	-	-	-	-	(214.0)
Subtotal Items		**19.0**	**63.5**	**36.3**	**70.4**	**9.8**	**258.8**	**(87.5)**	**239.0**
Non-GAAP Earnings After-Tax		**323.1**	**341.6**	**354.9**	**351.2**	**343.3**	**381.4**	**423.9**	**412.4**
Denominator									
Total Debt	5,795.5	5,799.0	5,666.0	5,210.9	4,318.4	3,843.2	3,926.0	3,962.8	3,513.3
Air Products Shareholders' Equity	7,499.0	7,053.1	7,180.2	7,213.4	7,261.1	9,420.2	9,509.9	10,185.5	10,321.2
Noncontrolling interests of discontinued operations	(32.1)	(33.0)	(32.9)	(33.9)	-	-	-	-	-
Less: Assets of discontinued operations	(2,599.2)	(1,707.1)	(1,762.0)	(1,968.5)	(860.2)	(9.8)	(9.8)	(10.2)	(10.2)
Total Capital	**10,663.2**	**11,112.0**	**11,051.3**	**10,421.9**	**10,719.3**	**13,253.6**	**13,426.1**	**14,138.1**	**13,824.3**
Calculation									
GAAP earnings after-tax - 4 qtr trailing					1,181.6	1,211.0	1,055.5	1,248.3	1,140.9
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3
ROCE - GAAP items					**10.9%**	**10.7%**	**9.0%**	**10.1%**	**8.7%**
Non-GAAP earnings after-tax - 4 qtr trailing					1,370.8	1,391.0	1,430.8	1,499.8	1,561.0
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3
ROCE - Non-GAAP items					**12.7%**	**12.3%**	**12.2%**	**12.1%**	**11.9%**

AIR PRODUCTS

Appendix: FY18 EPS Outlook

Moving forward

Q218 Guidance vs Prior Year	Diluted EPS (1)
Q217 GAAP	$1.39
Cost reduction and asset actions	$0.03
Pension settlement loss	$0.01
Q217 Non GAAP	$1.43
Q218 Guidance (2)	$1.65-$1.70
% Change	15%-19%

FY18 Guidance vs Prior Year	
FY17 GAAP	$5.16
Business separation costs	$0.12
Tax benefit associated with business separation	($0.02)
Cost reduction and asset actions	$0.49
Pension settlement loss	$0.03
Goodwill and intangible asset impairment charge	$0.70
Equity method investment impairment charge	$0.36
Gain on land sale	($0.03)
Tax election benefit	($0.50)
FY17 Non GAAP	$6.31
FY18 Guidance (2)	$7.15-$7.35
% Change	13%-16%

(1) Continuing operations, attributable to Air Products

(2) Guidance excludes the impact of certain items, if applicable, that we believe are not representative of our underlying business

Moving forward

Thank you

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