Moving forward

Create Shareholder Value

Q3 FY18
Earnings Conference Call

July 26 2018

AIR PRODUCTS

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 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.

Safety results

	FY14	FY17	Q318 YTD	FY18 vs FY14
Employee Lost Time Injury Rate	0.24	0.06	0.08	67% Better
Employee Recordable Injury Rate	0.58	0.34	0.28	52% Better

FY14 includes MT
FY17-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.

Five Point Plan: 2014 - 2018

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	
✓	✓	=	✓	✓

Five Point Plan: Moving Forward

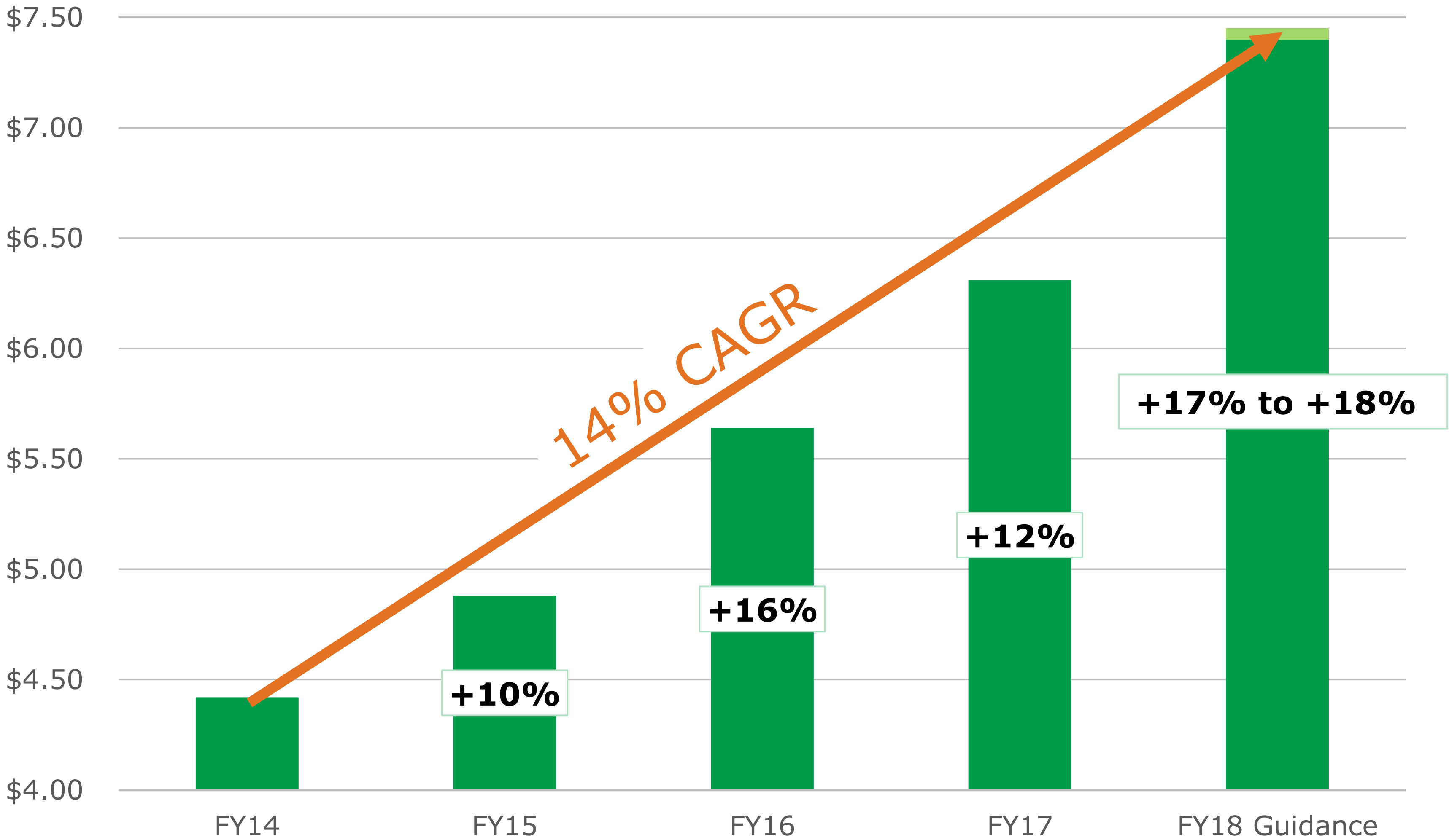
Sustain the lead	**Deploy capital**	**Evolve portfolio**	**Change culture**	**Belong and Matter**
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

Our key profitability metrics

	Q3 FY18
EBITDA % margin	36.3%
Operating % margin	22.8%
ROCE	12.2%

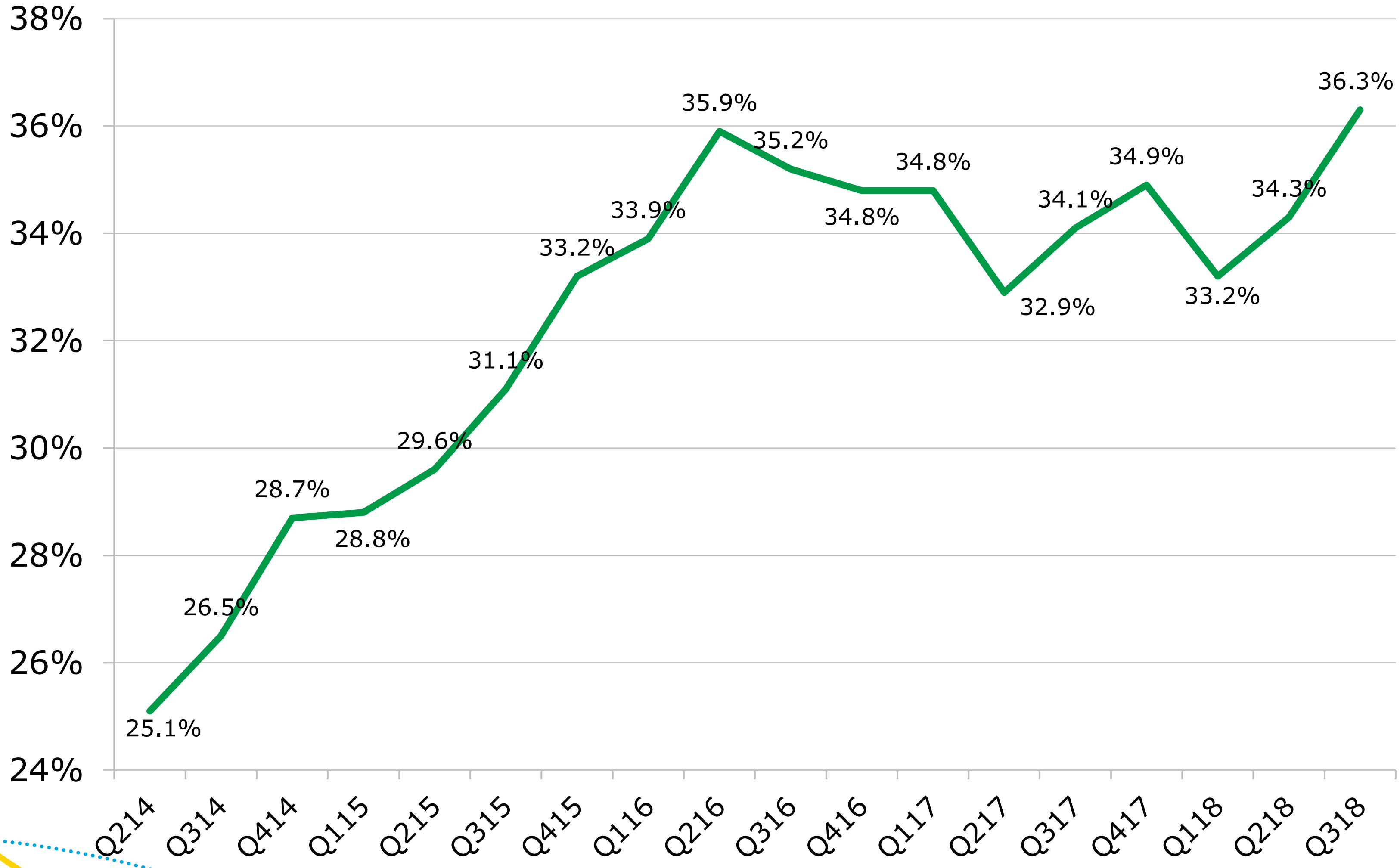
Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Air Products EPS



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

EBITDA Margin Trend



Non-GAAP measures, see appendix for reconciliation and pro forma adjustments

Q3 Results

($ million)	Q3FY18	Fav/(Unfav) vs. Q3FY17	Fav/(Unfav) vs. Q2FY18
Sales	$2,259	6%	5%
- Volume		3%	6%
- Price		1%	1%
- Energy cost pass-through		(1%)	(1%)
- Currency		3%	(1%)
EBITDA	$820	13%	11%
- EBITDA Margin	*36.3%*	*220bp*	*200bp*
Operating Income	$516	11%	13%
- Operating Margin	*22.8%*	*100bp*	*170bp*
Net Income	$431	19%	14%
GAAP EPS ($/share)	$1.95	315%	3%
Adjusted EPS ($/share)	$1.95	18%	14%
ROCE	12.2%	flat	40bp

- Strong volume growth in all three regions – volume up 7%, excluding Jazan
- Volumes, price, currency and equity affiliates drive EBITDA improvement

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

Q3 EPS Analysis

	Q3FY17	Q3FY18	Change	
As reported cont ops EPS	$0.47	$1.95		
less non-GAAP items	(1.18)	NA		
NonGAAP cont ops EPS	$1.65	$1.95		$0.30
Volume			0.18	
Price / raw materials			0.04	
Cost			(0.08)	
				$0.14
Currency/FX				$0.05
Equity affiliate income			0.05	
Tax rate			0.12	
Non-controlling interest			(0.04)	
Other (interest, shares, non-op inc.)			(0.02)	
				$0.11

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

Q3 Cash Flow Focus

($ million)	Q3FY17	Q3FY18	Change	LTM
EBITDA	$723	$820	$97	$3,063
Interest, net	(21)	(22)	(1)	(82)
Cash Tax	(82)	(158)	(76)	(356)
Maintenance Capex	(109)	(108)	1	(416)
Distributable Cash Flow	$511	$532	$21	$2,209
Dividends	(207)	(241)	(34)	(864)
Investable Cash Flow	$304	$291	($13)	$1,345

- Higher EBITDA offset by higher cash taxes and higher dividends
- Paid almost 40% of Distributable Cash Flow as dividends over last 12 months

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

Balance Sheet update

($B)	Jun 30
Total cash	$3.0
Operating cash required	$0.2
Cash available to invest	~$3
Total debt	($3.9)
Debt capacity	$7.7
Debt capacity available to invest	~$4
Total current investment capacity	~$7

- Commitment to manage debt balance to maintain current targeted A/A2 rating
- Debt Capacity based on assumption of 2.5x LTM EBITDA
- Current Investment Capacity increases to ~$8.5B at debt of 3x LTM EBITDA

Gases Asia

	Q3FY18	Fav/(Unfav) vs. Q3FY17	Fav/(Unfav) vs. Q2FY18
Sales	$624	16%	12%
- Volume		6%	11%
- Price		4%	2%
- Energy cost pass-through		-%	-%
- Currency		6%	-1%
EBITDA	$270	28%	19%
- EBITDA Margin	*43.3%*	*400bp*	*260bp*
Operating Income	$186	24%	25%
- Operating Margin	*29.7%*	*190bp*	*300bp*

- New plants and base business drive volume growth, up 16% excluding prior year equipment sale
- Lu'An closed and partially onstream
- Continued strength in China merchant pricing
- Price and volume generate strong margin improvement

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

Gases Americas

	Q3FY18	Fav/(Unfav) vs. Q3FY17	Fav/(Unfav) vs. Q2FY18
Sales	$949	2%	4%
- Volume		6%	7%
- Price		-%	-%
- Energy cost pass-through		(4%)	(2%)
- Currency		-%	(1%)
EBITDA	$382	4%	6%
- EBITDA Margin	*40.2%*	*80bp*	*60bp*
Operating Income	$237	1%	7%
- Operating Margin	*25%*	*(30bp)*	*70bp*

- Strong hydrogen demand in the US Gulf Coast
- Positive underlying merchant demand
- Planned maintenance activity executed well
- Strong equity affiliate income

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

Gases EMEA

	Q3FY18	Fav/(Unfav) vs. Q3FY17	Fav/(Unfav) vs. Q2FY18
Sales	$561	24%	-%
- Volume		12%	2%
- Price		3%	1%
- Energy cost pass-through		2%	-%
- Currency		7%	(3%)
EBITDA	$186	19%	4%
- EBITDA Margin	*33.2%*	*(160bp)*	*140bp*
Operating Income	$119	23%	2%
- Operating Margin	*21.2%*	*(10bp)*	*40bp*

- Strong hydrogen volumes - India plant and European pipelines
- Merchant price and volume both higher
- EBITDA margin up >100bp excluding India plant and energy cost pass through impacts

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

Global Gases

	Q3FY18	Fav/(Unfav) vs. Q3FY17
Sales	$101	($86)
EBITDA	$24	($7)
Operating Income	$20	($8)

- Results down on lower Jazan activity

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

Corporate

	Q3FY18	Fav/(Unfav) vs. Q3FY17
Sales	$24	$10
EBITDA	($42)	($0)
Operating Income	($45)	($1)

- LNG activity remains weak

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

Outlook

Q4 EPS	vs PY	FY EPS	vs PY
$1.95 - $2.00	+11% to +14%	$7.40 to $7.45	+17% to +18%

FY18 Capital Spending = $1.8 - 2.0 billion

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

Five Point Plan: Moving Forward

Sustain the lead	**Deploy capital**	**Evolve portfolio**	**Change culture**	**Belong and Matter**
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

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

* Multiple Phases

Moving forward

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
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
H2/CO	Baytown, Texas	125 MM H2+CO	OS Q318	Pipeline
ASU/Gasifier	Air Products (60%) Lu'An Shanxi, China	10,000 TPD O2, $1.3B total JV investment	OS Q3/4 FY18*	Gasif to CTL
BACKLOG - $1.5 billion - over 90% secure onsite/pipeline business model				
ASU/Liquid	Ulsan, South Korea	1750 TPD	Q4 FY18	Pipeline
ASU	Samsung Pyeongtaek, Korea – Ph 3/4	World Scale	FY18/FY19*	Electronics
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/H2/Air	Samsung Xi'an, China	World Scale	FY 19	Electronics
ASU	Samsung Tangjeong, Korea	Not disclosed	Not disclosed	Electronics
Syngas	BPCL Ph 2, India	Not disclosed	Not disclosed	Chemicals
H2/CO	Geismar, Lousiana	50MMH2+6.5MMCO	FY 20	Chem/Pipeline
JOINT VENTURES				
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

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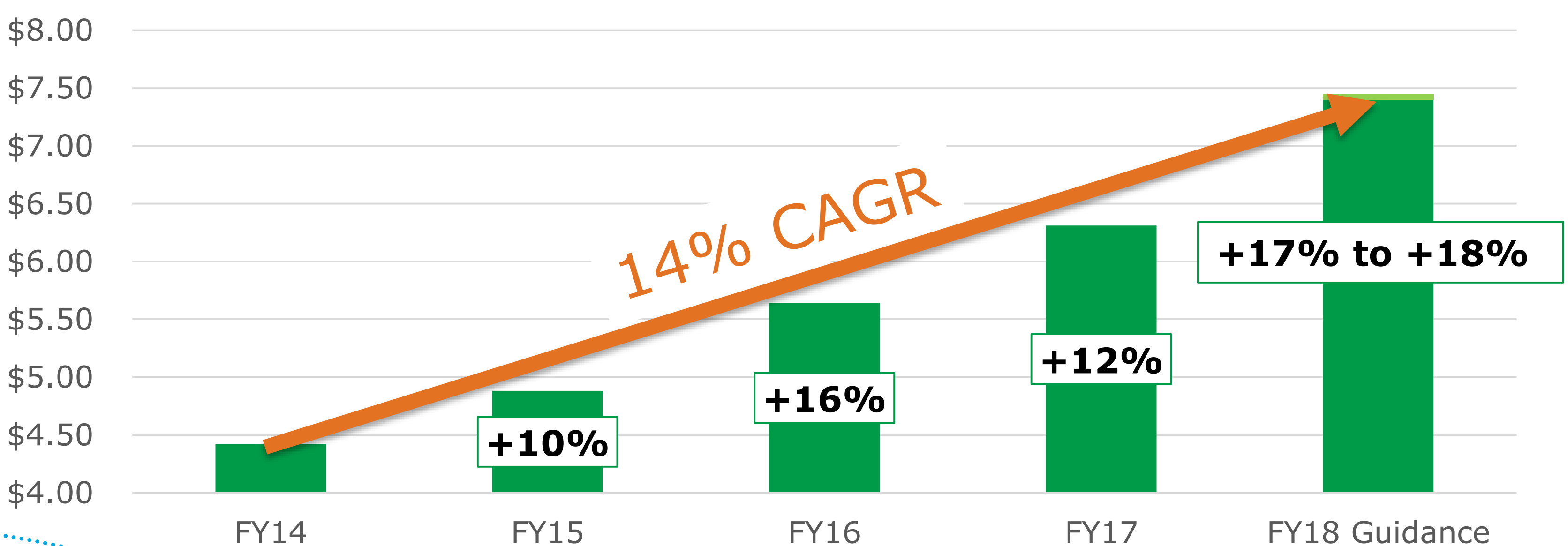
Air Products EPS

Moving forward

FY14	FY15		FY16	FY17	FY18
		Q1	$1.35	$1.47	$1.79
		Q2	$1.37	$1.43	$1.71
		Q3	$1.44	$1.65	$1.95
		Q4	$1.49	$1.76	$1.95 - $2.00
$4.42	**$4.88**		**$5.64**	**$6.31**	**$7.40 - $7.45**



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

Capital Expenditure

FY	$MM
2018 Forecast	$1.8 - $2.0 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

Appendix: Q318 Results

Moving forward

($ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.	Non GAAP Measure			
			$	%				$	%
Q318 vs. Q317 - Total Company	Q318	Q317	Change	Change	Q317 (2)	Q318	Q317	Change	Change
Sales	2,259.0	2,121.9	137.1	6%		2,259.0	2,121.9	137.1	6%
Operating Income	515.8	258.7	257.1	99%	204.8	515.8	463.5	52.3	11%
Operating Margin	22.8%	12.2%		1,060bp		22.8%	21.8%		100bp
Income from Cont. Ops. (1)	430.7	104.2	326.5	313%	258.8	430.7	363.0	67.7	19%
Diluted EPS - Cont. Ops. (1)	$1.95	$0.47	$1.48	315%	$1.18	$1.95	$1.65	$0.30	18%
Q318 vs. Q218 - Total Company	Q318	Q218	Change	Change	Q218 (2)	Q318	Q218	Change	Change
Sales	2,259.0	2,155.7	103.3	5%		2,259.0	2,155.7	103.3	5%
Operating Income	515.8	455.4	60.4	13%	-	515.8	455.4	60.4	13%
Operating Margin	22.8%	21.1%		170bp		22.8%	21.1%		170bp
Income from Cont. Ops. (1)	430.7	416.4	14.3	3%	(38.8)	430.7	377.6	53.1	14%
Diluted EPS - Cont. Ops. (1)	$1.95	$1.89	$0.06	3%	(0.18)	$1.95	$1.71	$0.24	14%

(1) Attributable to Air Products

(2) Non GAAP Adjustments	Q218			Q317		
	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS
Tax Restructuring Benefit		(38.8)	(0.18)			
Tax benefit associated with business separation				-	(8.2)	(0.04)
Cost reduction and asset actions				42.7	30.0	0.14
Pension Settlement Loss					3.4	0.02
Goodwill and intangible impairment charge				162.1	154.1	0.70
Equity method investment impairment charge	-	-	-	-	79.5	0.36
Total Adjustments	-	(38.8)	(0.18)	204.8	258.8	1.18

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Appendix:
Adjusted EBITDA Trend

Moving forward

$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318	Q318 vs PY $	Q318 vs PY %	Q318 vs PQ $	Q318 vs PQ %
Income From Continuing Operations	258.2	310.1	106.4	480.5	1,155.2	162.7	423.6	444.7				
Add: Interest expense	29.5	30.5	29.8	30.8	120.6	29.8	30.4	34.9				
Less: Other non-operating income (expense), net	(0.2)	5.3	3.7	7.8	16.6	9.8	11.1	12.8				
Add: Income tax provision (benefit)	78.4	94.5	89.3	(1.3)	260.9	291.8	56.2	107.1				
Add: Depreciation and amortization	206.1	211.8	216.9	231.0	865.8	227.9	240.0	245.6				
Add Non GAAP pre-tax adjustments (1)	82.5	10.3	284.3	36.2	413.3	32.5	0.0	0.0				
Adjusted EBITDA	654.9	651.9	723.0	769.4	2,799.2	734.9	739.1	819.5	96.5	13%	80.4	11%
Sales	1,882.5	1,980.1	2,121.9	2,203.1	8,187.6	2,216.6	2,155.7	2,259.0				
Adjusted EBITDA Margin	34.8%	32.9%	34.1%	34.9%	34.2%	33.2%	34.3%	36.3%		220bp		200bp

(1) Non GAAP Pre-Tax Adjustments

	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318
Business separation costs	32.5	0.0	0.0	0.0	32.5	0.0	0.0	0.0
Cost reduction and asset actions	50.0	10.3	42.7	48.4	151.4	0.0	0.0	0.0
Goodwill and intangible asset impairment charge	0.0	0.0	162.1	0.0	162.1	0.0	0.0	0.0
Equity method investment impairment charge	0.0	0.0	79.5	0.0	79.5	0.0	0.0	0.0
Gain on land sale	0.0	0.0	0.0	(12.2)	(12.2)	0.0	0.0	0.0
Tax reform repatriation – equity method investment	0.0	0.0	0.0	0.0	0.0	32.5	0.0	0.0
Non GAAP pre-tax adjustments	82.5	10.3	284.3	36.2	413.3	32.5	0.0	0.0

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Appendix:
Adjusted EBITDA by Segment

Moving forward

$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318	Q318 vs PY $	Q318 vs PY %	Q318 vs PQ $	Q318 vs PQ %
Gases - Americas												
Operating Income	223.3	223.2	234.9	264.7	946.1	217.2	222.3	237.1				
Add: Depreciation and amortization	111.8	116.0	117.0	119.6	464.4	117.8	122.3	120.5				
Add Equity Affiliates' Income	14.7	13.0	14.1	16.3	58.1	18.6	16.9	24.1				
Adjusted EBITDA	349.8	352.2	366.0	400.6	1,468.6	353.6	361.5	381.7	15.7	4%	20.2	6%
Adjusted EBITDA Margin	40.5%	39.6%	39.4%	42.0%	40.4%	38.9%	39.6%	40.2%		80bp		60bp
Gases - EMEA												
Operating Income	90.0	88.6	96.2	120.7	395.5	104.5	116.7	118.8				
Add: Depreciation and amortization	42.2	41.6	45.1	48.2	177.1	49.1	50.7	49.8				
Add Equity Affiliates' Income	9.5	8.3	15.7	13.6	47.1	13.1	11.1	17.5				
Adjusted EBITDA	141.7	138.5	157.0	182.5	619.7	166.7	178.5	186.1	29.1	19%	7.6	4%
Adjusted EBITDA Margin	35.5%	33.4%	34.8%	35.5%	34.8%	32.3%	31.8%	33.2%		(160)bp		140bp
Gases - Asia												
Operating Income	118.4	112.3	149.5	152.4	532.6	175.5	148.7	185.5				
Add: Depreciation and amortization	46.7	49.3	49.6	57.6	203.2	56.8	62.6	69.5				
Add Equity Affiliates' Income	13.5	12.9	12.5	14.6	53.5	14.2	15.4	15.1				
Adjusted EBITDA	178.6	174.5	211.6	224.6	789.3	246.5	226.7	270.1	58.5	28%	43.4	19%
Adjusted EBITDA Margin	40.7%	40.0%	39.3%	40.7%	40.2%	38.3%	40.7%	43.3%		400bp		260bp
Gases - Global												
Operating Income	8.2	22.7	27.8	12.4	71.1	9.5	12.1	19.8				
Add: Depreciation and amortization	2.0	1.7	2.3	2.9	8.9	1.6	1.9	2.3				
Add Equity Affiliates' Income	0.3	0.0	0.3	0.3	0.9	0.4	0.3	1.4				
Adjusted EBITDA	10.5	24.4	30.4	15.6	80.9	11.5	14.3	23.5	(6.9)		9.2	
Corporate/Other												
Operating Income	(29.1)	(40.9)	(44.9)	(56.6)	(171.5)	(46.0)	(44.4)	(45.4)				
Add: Depreciation and amortization	3.4	3.2	2.9	2.7	12.2	2.6	2.5	3.5				
Add Equity Affiliates' Income	0.0	0.0	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)	(41.9)	(41.9)	0.1		0.0	

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Appendix: ROCE

$Millions	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q118	Q218	Q318
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	416.4	430.7
Add Interest Expense Impact											
Before tax interest expense		25.7	35.1	32.2	29.5	30.5	29.8	30.8	29.8	30.4	34.9
Interest expense tax impact		(6.3)	(12.7)	(8.0)	(6.9)	(7.1)	(13.6)	0.1	(19.1)	(3.6)	(6.8)
Net interest expense Impact		19.4	22.4	24.2	22.6	23.4	16.2	30.9	10.7	26.8	28.1
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	7.2	14.0
GAAP Earnings After Tax		**304.1**	**278.1**	**318.6**	**280.8**	**333.5**	**122.6**	**511.4**	**173.4**	**450.4**	**472.8**
Disclosed Items, after-tax											
Business separation costs		8.9	6.5	19.3	26.5	-	-	-	-	-	-
Tax (benefit) 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 previously held equity interest		-	-	-	-	-	-	-	-	-	-
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)	-	-
Tax restructuring benefit		-	-	-	-	-	-	-	-	(38.8)	-
Subtotal Items		**19.0**	**63.5**	**36.3**	**70.4**	**9.8**	**258.8**	**(87.5)**	**239.0**	**(38.8)**	**0.0**
Non-GAAP Earnings After-Tax		**323.1**	**341.6**	**354.9**	**351.2**	**343.3**	**381.4**	**423.9**	**412.4**	**411.6**	**472.8**
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	3,566.5	3,871.2
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	10,693.2	10,810.0
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)	0.0	0.0
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**	**14,259.7**	**14,681.2**
Calculation											
GAAP earnings after-tax - 4 qtr trailing					1,181.6	1,211.0	1,055.5	1,248.3	1,140.9	1,257.8	1,608.0
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3	13,780.4	14,065.9
ROCE - GAAP items					**10.9%**	**10.7%**	**9.0%**	**10.1%**	**8.7%**	**9.1%**	**11.4%**
Non-GAAP earnings after-tax - 4 qtr trailing					1,370.8	1,391.0	1,430.8	1,499.8	1,561.0	1,629.3	1,720.7
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3	13,780.4	14,065.9
ROCE - Non-GAAP items					**12.7%**	**12.3%**	**12.2%**	**12.1%**	**11.9%**	**11.8%**	**12.2%**

Appendix: FY18 EPS Outlook

Q418 Guidance vs Prior Year	Diluted EPS (1)
Q417 GAAP	\$2.15
Cost reduction and asset actions	\$0.14
Gain on land sale	(\$0.03)
Tax election benefit	(\$0.50)
Q417 Non GAAP	\$1.76
Q418 Guidance (2)	\$1.95-\$2.00
% Change	11%-14%

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
Gain on land sale	(\$0.03)
Equity method investment impairment charge	\$0.36
Tax election benefit	(\$0.50)
FY17 Non GAAP	\$6.31
FY18 Guidance (2)	\$7.40-\$7.45
% Change	17%-18%

(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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