

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Airgas, Inc.

(Name of Registrant as Specified in Its Charter)

Air Products Distribution, Inc.
Air Products and Chemicals, Inc.

(Name of Persons Filing Proxy Statement, if Other than Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Morgan Stanley Global Basic Materials Conference

Paul Huck, Senior Vice President and CFO
February 25, 2010





Additional Information

- On February 11, 2010, Air Products Distribution, Inc., a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$60.00 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, April 9, 2010, unless further extended in the manner set forth in the Offer to Purchase.
- This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by Air Products with the U.S. Securities and Exchange Commission) on February 11, 2010. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.
- In connection with the proposed transaction, Air Products may file a proxy statement with the SEC. Any definitive proxy statement will be mailed to stockholders of Airgas. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>.



Certain Information Regarding Participants

- Air Products and certain of its respective directors and executive officers may be deemed to be participants in the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of Air Products' directors and executive officers in Air Products' Annual Report on Form 10-K for the year ended September 30, 2009, which was filed with the SEC on November 25, 2009, and its proxy statement for the 2010 Annual Meeting, which was filed with the SEC on December 10, 2009. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.



Forward-Looking Statements

- Note: This contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance and projections of the results of the Company’s proposed acquisition of Airgas, Inc. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date this presentation is made 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, without limitation, longer than anticipated delay in global economic recovery; renewed deterioration in economic and business conditions; poor demand for the Company’s products; future financial and operating performance of major customers and industries served by the Company; inability to collect receivables from or recovery of payments made by customers in bankruptcy proceedings; unanticipated contract terminations or customer cancellations or postponement of projects and sales; asset impairments due to economic conditions or specific product or customer events; costs associated with the Company’s cash tender offer for Airgas, Inc.; costs of future restructuring actions which are not currently planned or anticipated; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; the ability to recover unanticipated increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory activities; charges related to current portfolio management and cost reduction actions; the success of implementing cost reduction programs; failure to consummate the tender offer for Airgas, Inc. or inability to achieve anticipated acquisition synergies; the timing, impact, and other uncertainties of future acquisitions or divestitures; 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 new or changed 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, 2009. 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.



Offer to Acquire Airgas





Airgas transaction highlights

Consideration	All-cash offer for all Airgas shares at \$60.00 per share
Premium	Premium of 38% to Airgas' closing price on 2/04/10 of \$43.53
Accretion	Expected to be substantially accretive to Air Products cash EPS in year one
Synergies	Substantial cost synergies yielding \$250 million run-rate by the end of year two
Financing	<ul style="list-style-type: none"> • Air Products has secured committed financing, is committed to remaining investment grade and to returning to an A rating • Transaction costs expected to be approximately \$200MM, expensed as incurred. • Q2 ~\$0.08 per share impact • Q3 ~\$0.10 per share impact
Regulatory Approval	Air Products has thoroughly considered potential regulatory issues and is prepared to make appropriate divestitures



Compelling strategic and industrial logic

Creates one of the world's leading integrated industrial gas companies

- Largest industrial gas company in North America
- Diversified across geographies and distribution channels with competitive positions in all three supply modes: Packaged Gases, Liquid Bulk, Tonnage

Combination of highly complementary skills and strengths enables us to better serve the needs of customers

- Air Products' leadership in tonnage, strong European and joint venture packaged gas positions
- Airgas' leadership in U.S. packaged gases
- Air Products' Engineering and Technology Skills

Timing is excellent

- Provides Air Products a highly efficient re-entry into U.S. packaged gas market
- Air Products' global infrastructure enables more rapid Airgas international expansion

Significant synergies available

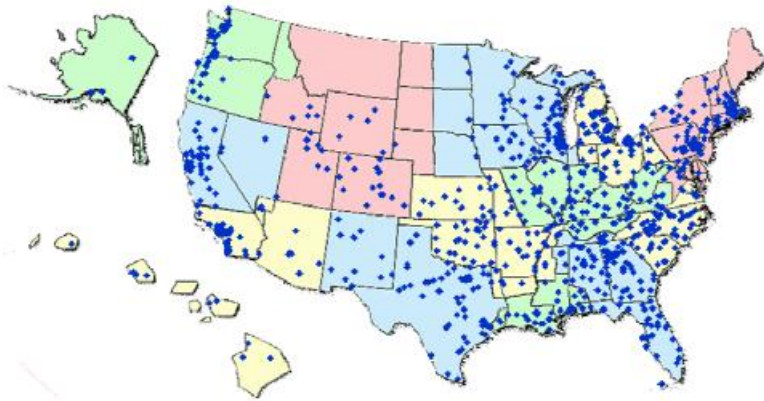
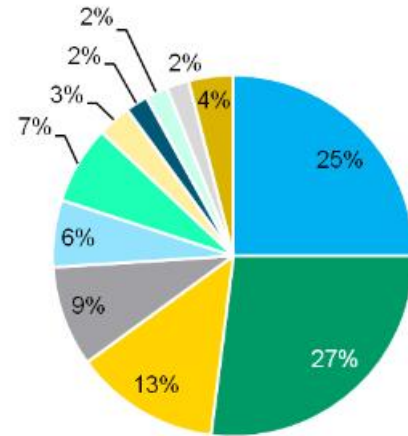
- Substantial cost savings
- Growth opportunities as economy recovers
- Leverages Air Products' supply chain and SAP capabilities



Airgas at a glance

Revenue (FY2009)	\$4.3B
Total CAGR (over last 5 years)	19%
Same Store Sales Growth	7%

Industries Served

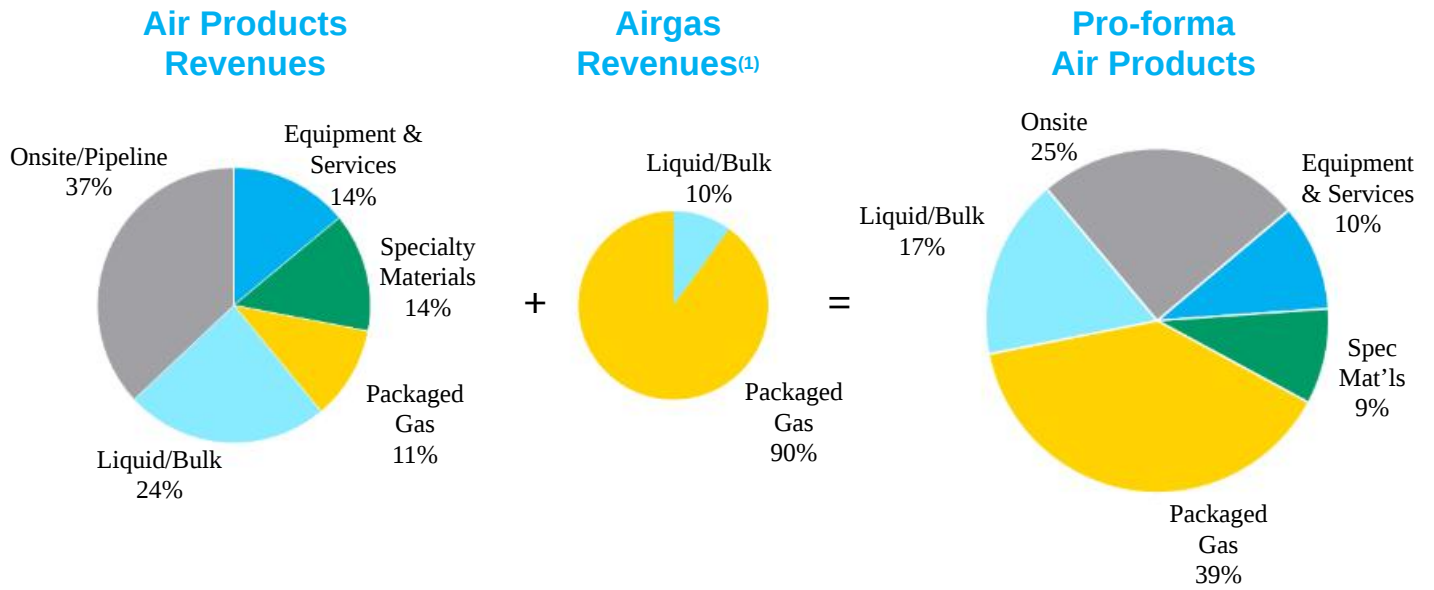


- Industrial mfg.
- Repair & Maintenance
- Energy & Infrastructure Construction
- Medical
- Food & Beverage
- Petrochemical
- Retail & wholesale
- Analytical & Life Sciences
- Utilities
- Transportation
- Other

Broad Coverage - 1,500 Sales Representatives



A world leading integrated industrial gas company



- One of the largest industrial gas companies in the world
- Largest industrial gas company in North America
- World-class competencies across all modes of supply



Benefits of an integrated industrial gas company



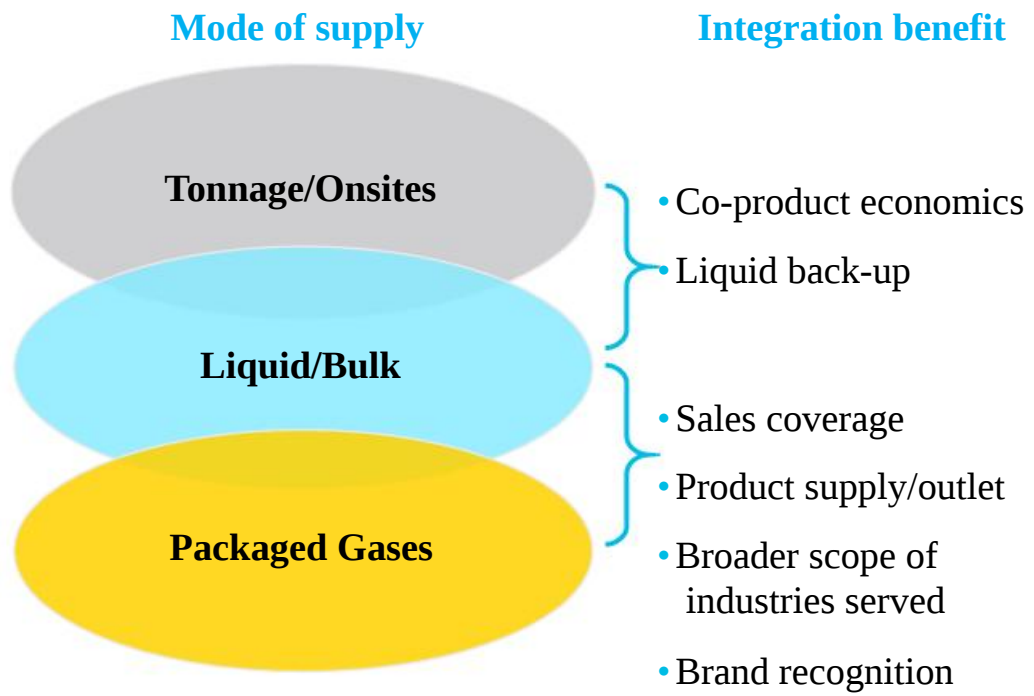
Tonnage



Bulk



Cylinders





Synergies

Supply Chain

- Consolidate filling locations
- Consolidate specialty gas plant locations
- Move from local delivery to hub and spoke
- Combine purchasing requirements
- Utilize Shared Services for Packaged Gas operations and Product Management

Overheads

- Use Shared Services for back office operations - Finance, HR, IT, Purchasing, Invoicing, Credit & Collections and Marketing
- Rationalize management
- Rationalize corporate infrastructure

SAP enables these synergies



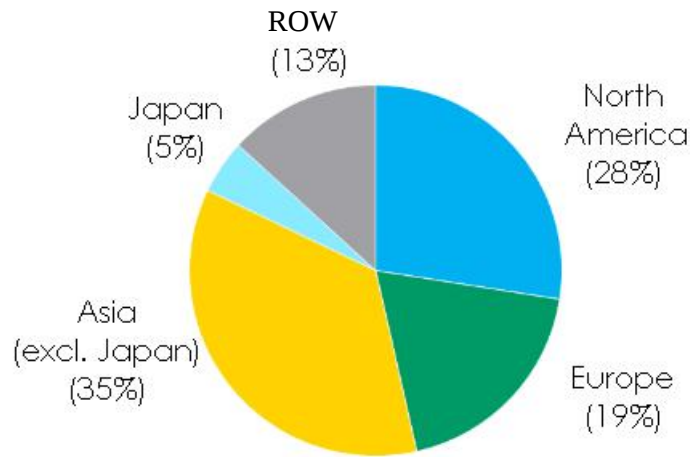
Growth acceleration

- New Offerings for US Packaged Gases
 - Integra® cylinders
 - 300 BAR cylinders
- Further expand Air Products' offerings into key industries
 - Fabrication
 - Construction
 - Pharmaceuticals
 - Analytical
 - Medical
 - Food and Beverage
- Utilize Air Products' International Structure

Growth through new offerings, density and international expansion



GDP growth



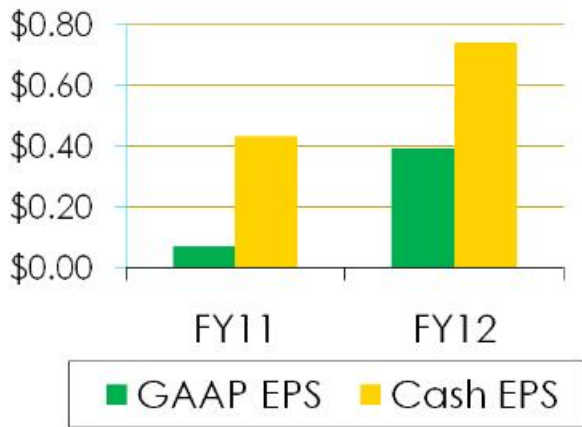
<u>GDP</u>	<u>2009</u>	<u>2013</u>	<u>Growth</u>	<u>'09-'13 CAGR</u>
World	49.1	55.9	6.8	3.3%
North America	15.0	16.9	1.9	3.0%
Europe	16.6	17.9	1.3	1.9%
Asia ex. Japan	8.3	10.7	2.4	6.6%
Japan	4.5	4.8	0.3	1.7%
Rest of World	4.7	5.6	0.9	4.4%

North America remains a major growth area



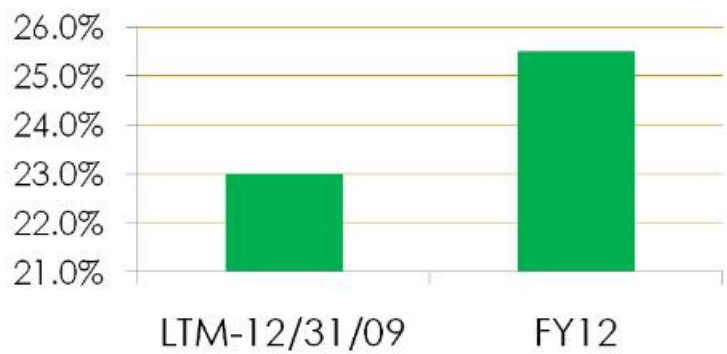
Key measures

Accretion/Dilution



- Transaction accretive in the first year
- Solid shareholder value
- Excludes transaction and integration costs

EBITDA Margin



- Synergies enable greater cash flow generation
- Combination provides for significant margin benefits



Path forward . . .

Litigation

- Commenced litigation in Delaware

Tender offer

- Offer commenced Feb 11
- Financing committed

Regulatory process

- Prepared to make appropriate divestitures

Proxy contest

- Proceed with proxy contest if needed

**Air Products
committed to
completing the
transaction**



Air Products Financial Performance

	<u>FY04</u>	<u>thru</u>	<u>FY08</u>	<u>H109</u>	<u>H209</u>	<u>Q110</u>
Sales (CAGR/ % chg vs PY)		14%		(16%)	(25%)	(1%)
Operating Margin *	12.8%	1.8%	14.6%	13.2%	15.5%	15.9%
EPS Cont Ops.*		21%		(24%)	(16%)	20%
ROCE (4 quarter trailing)*	9.6%	3.4%	13.0%			
ROCE (instantaneous) *				10.0%	11.2%	11.7%



We have Multiple Growth Opportunities

Energy



- 1 Hydrogen for refining
- 1 Oxygen for gasification
- 1 LNG heat exchangers

Environment



- 1 Oxyfuel
- 1 Carbon capture
- 1 Multiple Gas Applications

Emerging Markets



- 1 Electronics across Asia
- 1 Equity Affiliate positions
- 1 Expanding Merchant positions in Asia



Merchant Business *Applications Driven Growth*



**Cleanfire® HRI™
burner**



**Efficient oxygen
plant design**



A winning combination!



Merchant Business

Winning New Customers with Industrial Gases



Integra® Cylinders



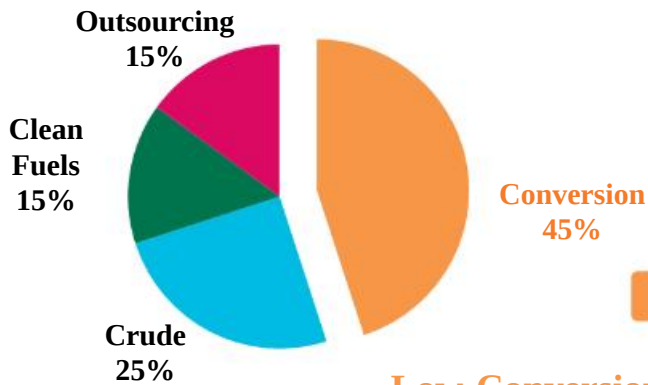
THE QUEEN'S AWARDS
FOR ENTERPRISE:
INNOVATION
2007
AIR PRODUCTS
PACKAGED GASES GROUP





Tonnage Gases

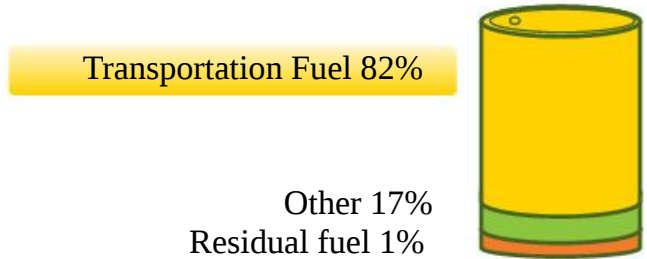
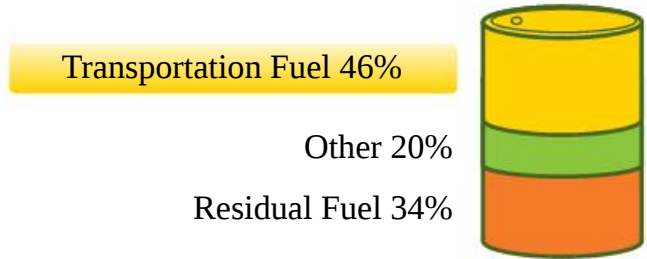
Hydrogen Still Fueling Future Growth



Refinery Conversion

Low-Conversion Refinery

High-Conversion Refinery



20 **H₂ scf/ bbl** **0 - 150**
Sulfur spec. **None**

800 - -1000 +
<30 to <15 ppm s



Tonnage Gases

Significant New Markets for Oxygen

- Steel
 - Asian infrastructure growth
 - Mill modernization
- Gasification
 - Power
 - Feedstock independence
 - Low BTU hydrocarbons
- Cleaner coal
 - Power
 - CO2 capture



200,000-300,000 tons-per-day new oxygen capacity by 2018
100+ new plants



Tonnage Gases

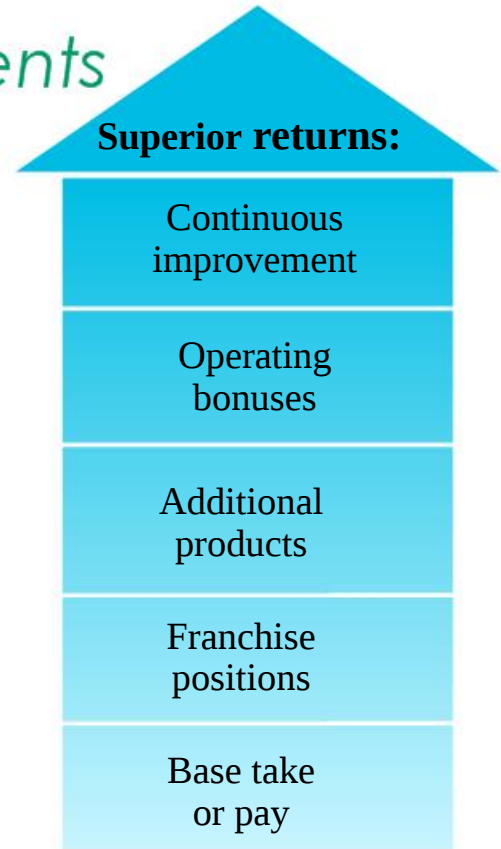
Growth from new investments

Projected 2010

- Marathon Garyville
- XOM Baton Rouge
- Total Port Arthur
- XOM Baytown
- MarkWest Texas
- Ann Joo Steel Malaysia
- US Steel Nanticoke, Ont.
- Shadeed Steel Oman
- Sphinx Glass Egypt
- Isle of Grain LNG UK
-

Projected 2011-2012

- XOM Rotterdam
- Shell Rotterdam
- Marathon Detroit
- Monsanto Louisiana
- Emirates Glass Abu Dhabi
- Weihe Energy Gasifier
- Xingtai Steel
- PetroChina ASU JV

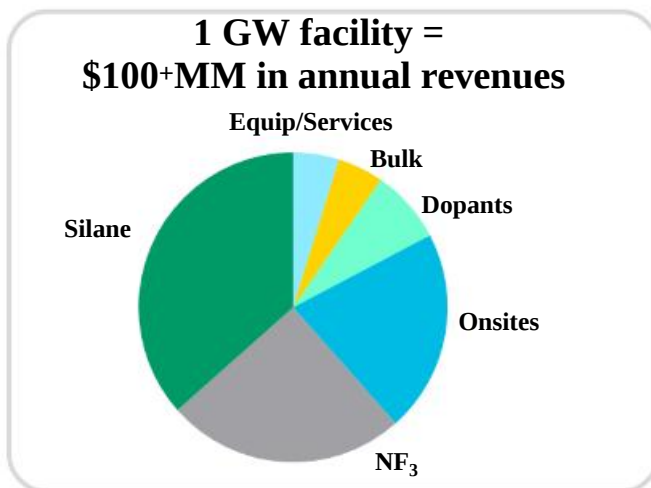




Electronics

Significant Opportunity in Thin-Film PV

- Flat panel experience = differentiated advantage in thin film technologies
- Comprehensive offerings and turnkey solutions through SunSource™ Solutions portfolio





Equity Affiliates

Important Source of Growth





FY'10 Full Year Outlook Update

- FY'10 overall... expecting a gradual and modest recovery
- WW manufacturing growth
 - Globally up 1% to 2%
 - US flat to up modestly
 - EU **down 1%**
 - Asia up **8% to 9%**
- Silicon growth **20% to 25%**
- Capex forecast **unchanged**
 - ~\$1.3B to \$1.5B

- 1 **FY'09 Adjusted Diluted EPS \$4.06**
 - Merchant loading
 - Tonnage new projects/loading
 - E&E similar to last year
 - E&PM loading, partially offset by restructuring cost & lower pricing
 - Productivity/restructuring benefits
 - Pension headwind
 - Tax rate about 25% to 26%
- 1 **FY'10 EPS \$4.75-\$4.95**
 - Ø **17% - 22% Growth vs PY**



The Air Products Opportunity

STABILITY

- Long term contracts, consistent and predictable cash flow
- Diversified across geographies and distribution channels
- Airgas opportunity creates competitive positions in all three supply modes, maintains strong balance sheet

GROWTH

- Solid backlog and strong growth opportunities across all geographies
- New growth opportunities in energy, environment and emerging markets
- Airgas provides a highly efficient re-entry into U.S. packaged gas market, broadening our growth opportunities

RESULTS

- Double-digit EPS growth
- ROCE 3-5% above cost of capital
- Continued margin and return improvement
- Airgas transaction yields substantial growth, cost savings, cash generation and EPS accretion

Well-positioned for long-term value creation



Thank you
www.airproducts.com





Non GAAP Appendix - Year over Year Deltas

(\$ Millions, except per share data)

	GAAP Measure		Non GAAP Ajusts.		Non GAAP Measure			BP Change
	FY04	FY08	FY04 (1)	FY08 (2)	FY04	FY08	CAGR	
<u>FY04 and FY08 - Total Co.</u>								
Sales	6,163.2	10,414.5			6,163.2	10,414.5	14.0%	
Operating Income	836.9	1,495.8	(49.0)	26.3	787.9	1,522.1		
Operating Margin	13.6%	14.4%			12.8%	14.6%		180bp
Diluted EPS - Continuing Ops	\$2.51	\$4.97	(\$0.13)	\$0.08	\$2.38	\$5.05	20.7%	

(1) Proforma Stock Option Expense

(2) Q208 Pension Settlement

(\$ Millions, except per share data)

	GAAP Measure		Non GAAP Adjustment	Non GAAP Measure		
	Q110	Q109	Q109 (1)	Q110	Q109	% Change
<u>Q110 vs. Q109 - Total Co.</u>						
Sales	2,173.5	2,195.3		2,173.5	2,195.3	(1%)
Operating Income	345.0	114.1	174.2	345.0	288.3	
Operating Margin	15.9%	5.2%		15.9%	13.1%	
Diluted EPS - Continuing Ops	\$1.16	\$0.42	\$0.55	\$1.16	\$0.97	20%

(1) Global Cost Reduction Plan



Non GAAP Appendix - Half Year Deltas

(\$ Millions, except per share data)

GAAP Measure	First Half FY09			Second Half FY09		
	Q109	Q209	6 months to date	Q309	Q409	6 months to date
Sales	2,195.3	1,955.4	4,150.7	1,976.2	2,129.3	4,105.5
Operating Income	114.1	260.4	374.5	143.8	328.0	471.8
Operating Margin	5.2%	13.3%	9.0%	7.3%	15.4%	11.5%
Non GAAP Op Income Adjustments						
Global Cost Reduction Plan	174.2		174.2	124.0		124.0
Pension Settlement				8.0		8.0
Customer Bankruptcy and Asset Actions				32.1		32.1
Non-GAAP Measure						
Operating Income	288.3	260.4	548.7	307.9	328.0	635.9
Operating Margin	13.1%	13.3%	13.2%	15.6%	15.4%	15.5%

Year over Year Deltas	First Half FY08			Second Half FY08		
	Q108	Q208	6 months to date	Q308	Q408	6 months to date
Sales	2,407.4	2,542.7	4,950.1	2,749.7	2,714.7	5,464.4
GAAP Measure - EPS	\$1.18	\$1.18	\$2.36	\$1.35	\$1.26	\$2.61
Pension Settlement		\$0.08	\$0.08			
Non GAAP Measure - EPS	\$1.18	\$1.26	\$2.44	\$1.35	\$1.26	\$2.61
Year over Year Deltas (FY09 vs FY08)						
	First Half FY09			Second Half FY09		
	Q109	Q209	6 months to date	Q309	Q409	6 months to date
Sales	2,195.3	1,955.4	4,150.7	1,976.2	2,129.3	4,105.5
GAAP Measure - EPS	\$0.42	\$0.89	\$1.31	\$0.54	\$1.14	\$1.68
Global Cost Reduction Plan	\$0.55	\$0.00	\$0.55	\$0.39		\$0.39
Pension Settlement				\$0.02		\$0.02
Customer Bankruptcy and Asset Actions	\$0.00	\$0.00	\$0.00	\$0.10	\$0.00	\$0.10
Non GAAP Measure - EPS	\$0.97	\$0.89	\$1.86	\$1.05	\$1.14	\$2.19
Sales FY09 vs FY08			-16%			-25%
Non GAAP EPS FY09 vs. FY08			-24%			-16%



Non GAAP Appendix - ROCE FY04 and FY08

\$ Millions Quarter Ended	FY04					FY08					
	Q403	Q104	Q204	Q304	Q404	Q407	Q108	Q208	Q308	Q408	
Numerator											
Operating Income Reported		181.7	200.2	231.3	223.7		380.4	348.6	393.7	373.1	
Equity Affiliate Income		<u>17.8</u>	<u>19.2</u>	<u>19.8</u>	<u>21.8</u>		<u>25.3</u>	<u>42.4</u>	<u>46.5</u>	<u>30.8</u>	
Earnings before tax as reported		199.5	219.4	251.1	245.5		405.7	391.0	440.2	403.9	
Pension Settlement Charge		0.0	0.0	0.0	0.0		0.0	26.3	0.0	0.0	
Proforma Stock Option Expense		<u>(12.0)</u>	<u>(12.1)</u>	<u>(12.7)</u>	<u>(12.2)</u>		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	
Earnings before tax ex items		187.5	207.3	238.4	233.3		405.7	417.3	440.2	403.9	
Effective tax rate as reported		26.3%	27.7%	27.6%	25.2%		26.9%	25.3%	25.0%	23.3%	
Earnings after tax as reported		147.0	158.6	181.8	183.6		296.6	292.1	330.2	309.8	
Effective tax rate ex items		25.4%	27.0%	27.0%	24.5%		26.9%	26.1%	25.0%	23.3%	
Earnings after tax ex items		139.9	151.3	174.0	176.1		296.6	308.4	330.2	309.8	
4 Qtr trailing AT earnings (numerator) - as reported					671.0					1,228.7	
4 Qtr trailing AT Earnings (numerator) - ex items					641.3					1,245.0	
Denominator											
Total Debt	2,510.7	2,547.4	2,624.4	2,428.8	2,384.5	3,667.8	3,972.5	4,383.9	4,027.3	3,966.8	
Air Products Shareholders' Equity	3,782.5	3,982.5	4,141.0	4,245.6	4,420.0	5,495.6	5,603.0	5,524.3	5,568.7	5,030.7	
Noncontrolling Interest	<u>107.3</u>	<u>107.3</u>	<u>99.3</u>	<u>85.1</u>	<u>88.8</u>	<u>92.9</u>	<u>99.3</u>	<u>117.4</u>	<u>115.5</u>	<u>136.2</u>	
Total Capital	6,400.5	6,637.2	6,864.7	6,759.5	6,893.3	9,256.3	9,674.8	10,025.6	9,711.5	9,133.7	
5 Qtr Average Capital (denominator)					6,711.0					9,560.4	
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					10.0%						12.9%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					9.6%						13.0%



Non GAAP Appendix - ROCE Tax Rate FY04 and FY08

	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>	<u>Q404</u>	<u>Q108</u>	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>
<u>Reported</u>								
Income from Cont. Ops. Bef. Tax	169.0	187.6	221.8	217.6	364.9	352.1	400.7	361.1
Noncontrolling Interest	(1.9)	(4.1)	(3.3)	(2.5)	(6.1)	(4.5)	(7.6)	(4.8)
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	167.1	183.5	218.5	215.1	358.8	347.6	393.1	356.3
Tax Expense	43.9	50.8	60.4	54.3	96.5	87.8	98.1	82.9
Tax Rate Reported	26.3%	27.7%	27.6%	25.2%	26.9%	25.3%	25.0%	23.3%
<u>ITEMS</u>								
<u>Operating Income</u>								
Proforma Option Expense	(12.0)	(12.1)	(12.7)	(12.2)				
Pension Settlement Charge						26.3		
<u>Tax Exp</u>								
Proforma Option Expense	(4.5)	(4.5)	(4.8)	(4.6)				
Pension Settlement Charge						9.8		
<u>Ex Items</u>								
Income from Cont. Ops. Before Tax	155.1	171.4	205.8	202.9	358.8	373.9	393.1	356.3
Tax Expense	39.4	46.3	55.6	49.7	96.5	97.6	98.1	82.9
Tax Rate ex Items	25.4%	27.0%	27.0%	24.5%	26.9%	26.1%	25.0%	23.3%



Non GAAP Appendix - First/Second Half FY09 and Q1 FY10

\$ Millions							
Quarter Ended	Q308	Q408	Q109	Q209	Q309	Q409	Q110
Numerator							
Operating Income Reported	393.7	373.1	114.1	260.4	143.8	328.0	345.0
Equity Affiliate Income	46.5	30.8	24.5	27.0	28.5	32.2	26.9
Earnings before tax as reported	440.2	403.9	138.6	287.4	172.3	360.2	371.9
Global Cost Reduction Plan	0.0	0.0	174.2	0.0	124.0	0.0	0.0
Pension Settlement Charge	0.0	0.0	0.0	0.0	8.0	0.0	0.0
Customer Bankruptcy and Asset Actions	0.0	0.0	0.0	0.0	32.1	0.0	0.0
Earnings before tax ex items	440.2	403.9	312.8	287.4	336.4	360.2	371.9
Effective tax rate as reported	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%
Earnings after tax as reported	330.2	309.8	128.5	212.7	141.1	266.5	279.3
Effective tax rate ex items	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%
Earnings after tax ex items	330.2	309.8	237.7	212.7	248.6	266.5	279.3
4 Qtr trailing AT earnings (numerator) - as reported				981.2		748.8	899.6
4 Qtr trailing AT Earnings (numerator) - ex items				1,090.4		965.5	1,007.1
2 Qtr trailing AT earnings (numerator) - as reported				341.2		407.6	
2 Qtr trailing AT Earnings (numerator) - ex items				450.4		515.1	
Denominator							
Total Debt	4,027.3	3,966.8	4,169.2	4,102.4	4,145.2	4,501.5	4,418.7
Air Products Shareholders' Equity	5,568.7	5,030.7	4,726.1	4,638.1	4,928.3	4,791.9	5,033.9
Noncontrolling Interest	115.5	136.2	137.9	126.7	134.6	138.1	150.2
Total Capital	9,711.5	9,133.7	9,033.2	8,867.2	9,208.1	9,431.5	9,602.8
5 Qtr Average Capital (denominator)				9,354.2		9,134.7	9,228.6
3 Qtr Average Capital (denominator)				9,011.4		9,168.9	
2 Qtr Average Capital (denominator)							9,517.2
4 Quarter Trailing ROCE							
4 Quarter trailing ROCE as reported				10.5%		8.2%	9.7%
4 Quarter trailing ROCE ex items				11.7%		10.6%	10.9%
Half Year Instantaneous ROCE = (2 Qtr earnings AT x 2) / 3 pt avg capital							
Half Year Instantaneous ROCE as Reported				7.6%		8.9%	
Half Year Instantaneous ROCE ex items				10.0%		11.2%	
Q110 Instantaneous ROCE = (1 Qtr earnings AT x 4) / 2 pt avg capital							
Q110 Instantaneous ROCE as Reported							11.7%



Non GAAP Appendix - ROCE Tax Rate FY09 and Q1 FY10

	Q308	Q408	Q109	Q209	Q309	Q409	Q110
<u>Reported</u>							
Income from Cont. Ops. Bef. Tax	400.7	361.1	102.1	257.4	144.8	332.3	340.3
Noncontrolling Interest	(7.6)	(4.8)	(5.0)	(1.6)	(4.8)	-	(5.0)
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	393.1	356.3	97.1	255.8	140.0	332.3	335.3
Tax Expense	98.1	82.9	7.1	66.5	25.4	86.3	83.5
Tax Rate Reported	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%
<u>ITEMS</u>							
<u>Operating Income</u>							
Global Cost Reduction Plan			174.2		124.0		
Pension Settlement Charge					8.0		
Customer Bankruptcy and Asset Actions					32.1		
<u>Tax Exp</u>							
Global Cost Reduction Plan			58.1		39.8		
Pension Settlement Charge					3.0		
Customer Bankruptcy and Asset Actions					11.1		
<u>Ex Items</u>							
Income from Cont. Ops. Before Tax	393.1	356.3	271.3	255.8	304.1	332.3	335.3
Tax Expense	98.1	82.9	65.2	66.5	79.3	86.3	83.5
Tax Rate ex Items	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%



Non-GAAP Appendix: FY10 Guidance

(\$ Millions, except per share data)

<u>FY10 Guidance vs. FY09</u>	<u>Diluted EPS Continuing Ops</u>
FY09 GAAP	<u>\$3.00</u>
FY09 Global Cost Reduction Plan	<u>\$0.94</u>
FY09 Pension Settlement	<u>\$0.02</u>
FY09 Customer Bankruptcy and Asset Actions	<u>\$0.10</u>
FY09 Non GAAP	<u>\$4.06</u>
FY10 Guidance	\$4.75-\$4.95
FY09 GAAP	<u>\$3.00</u>
% Change GAAP	58%-65%
FY10 Guidance	\$4.75-\$4.95
FY09 Non GAAP	<u>\$4.06</u>
% Change Non GAAP	17%-22%