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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) September 18, 2014

Air Products and Chemicals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-4534
(Commission
File Number)

23-1274455
(IRS Employer
Identification No.)

7201 Hamilton Boulevard, Allentown, Pennsylvania
(Address of Principal Executive Offices)

18195-1501
(Zip Code)

(610) 481-4911
Registrant's telephone number, including area code

not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On 18 September 2014, Air Products and Chemicals, Inc. (the “Company”) announced plans to restructure the Company, including realignment of the Company’s businesses into new reporting segments and organizational changes.

Mr. Seifi Ghasemi, Chairman, President and Chief Executive Officer of the Company will make a presentation on the Company’s restructuring, future objectives and financial guidance for the fiscal 2014 fourth quarter at the Credit Suisse Basic Materials Conference at 9 a.m. EDT on 18 September 2014. The event will be audio webcast. A link to the webcast and presentation slides will be available on the Company’s Investor Relations Overview page at www.airproducts.com. A copy of the presentation slides is attached as Exhibit 99.1

Pursuant to General Instruction B.2 of Form 8-K, the information contained in the presentation slides furnished as an exhibit hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

8.01 Other Events

The press release announcing the reorganization is attached as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

d. Exhibits

99.1 Credit Suisse Basic Materials Conference -Presentation Slides

99.2 Press Release dated September 18, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Air Products and Chemicals, Inc.
(Registrant)

Dated: September 18, 2014

By: _____ /s/ Mary T. Afflerbach
Mary T. Afflerbach
Corporate Secretary and Chief Governance Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Credit Suisse Basic Materials Conference – Presentation Slides
99.2	Press Release dated September 18, 2014

Create Shareholder Value

Seifi Ghasemi
Chairman, President and
Chief Executive Officer

September 18, 2014



Forward looking statements

Note: 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 the Company's future plans, objectives, estimates and goals. Such statements address future conditions including concerning profitability, operations, capital expenditures, cashflow and earnings. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release. 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, weakening global or regional economic conditions; future financial and operating performance of major customers or end markets; the Company's ability to identify future markets and successfully expand existing ones; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; unanticipated asset impairments or losses; the ability to recover increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory investigations; the cost and impact of management and organizational changes, including the impact on the Company's ability to retain qualified personnel; the success of restructuring and cost reduction programs; the Company's ability to successfully develop and execute new projects and technologies; significant fluctuations in interest rates and foreign currencies from that currently anticipated; political risks, including the risks of unanticipated government actions that may result in project delays, cancellations or expropriations; the impact of changes in environmental, tax or other legislation 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, 2013. 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.

Air Products today

\$10.2
billion in sales

21,600
employees

50+
countries

273
on Fortune 500 list

7+
decades
in business

170,000+
customers

1800
miles of industrial
gas pipeline

750+
production
facilities

30+
industries
served

Air Products global presence

41%

U.S./Canada

26%

Europe

25%

Asia

8%

Latin
America



First 75 Days

Observations – First 75 Days

- Air Products has the **people, technologies, and geographic footprint** to deliver industry-leading performance
- The people of Air Products are ready for the significant changes necessary to **regain the leadership position** we enjoyed 20 years ago
- We will unlock the value potential through a **management approach** that empowers and motivates our employees



Moving Forward

Today's Agenda

Strategy

- Mission
- Our Goal
- Management Principles
- Our Plan

Path Forward

- Q4 FY14
- Summary
- Competitive Advantage

Our Mission

Create Shareholder Value

Our Goal

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

Safest

- The only acceptable goal is **zero accidents**
- Maintaining a safe workplace is a **fundamental and moral responsibility**

Most Profitable

As measured by:

- **EBITDA** as a percent of Sales
- **Operating Profit** as a percent of Sales
- **Return on Capital**

Our Goal

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



Management Principles

Management Principles

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 minimizes costs and politics



Our Plan



Our 5 Point Plan

- ① **Focus on the Core**
- ② **Restructure the Organization**
- ③ **Change Company Culture**
- ④ **Control Capital / Costs**
- ⑤ **Align Rewards**

1. Our Plan – Focus on the Core

- We are an **Industrial Gas company** and will continue to be going forward
- Strengthen our **integrated supply** networks and build density
- Selective **geographic participation** where we are advantaged
- **Sale of gas** and **sale of equipment** at attractive returns

1. Our Plan – Focus on the Core

Our Core Businesses

Products

- Atmospheric Gases: O₂, N₂, Ar
- Process & Specialty Gases: H₂, He, CO₂
- Equipment: LNG, He Containers

Integrated Supply Modes

- Onsite / Pipeline, Liquid / Bulk, Packaged

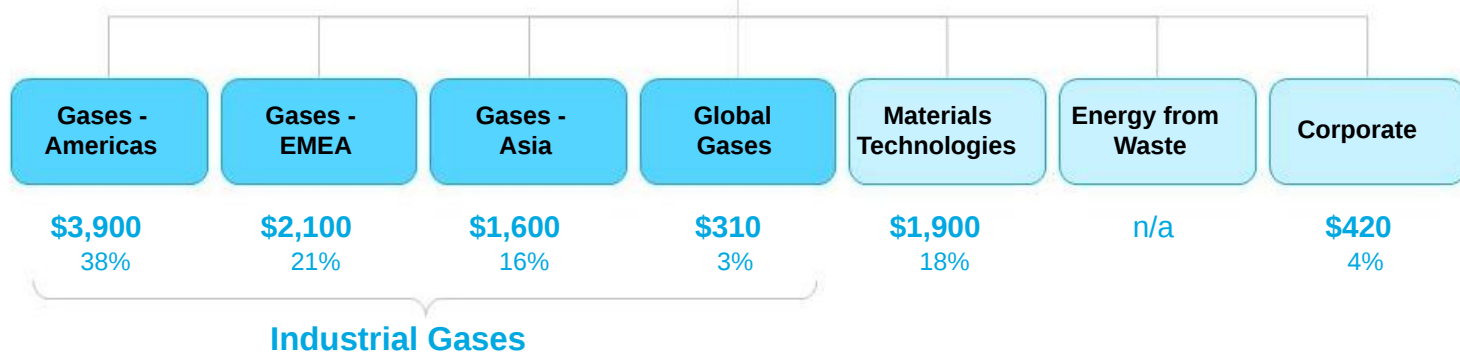
Participate based on Profitability

- Performance Materials & Electronic Materials
- Energy-from-Waste

2. Our Plan – Restructure Organization

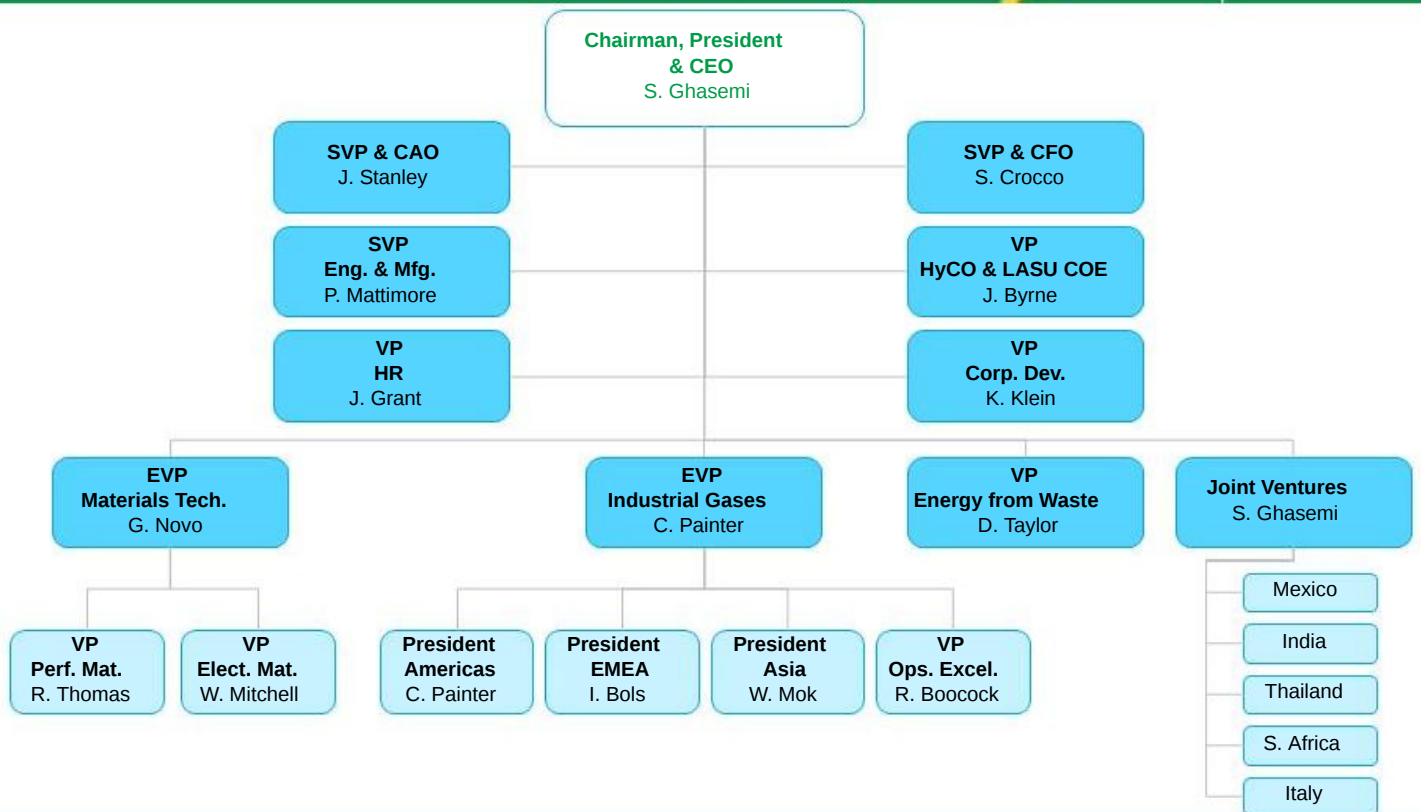
- Decentralized organization
- Geographic focus and alignment
- Empowered and accountable business managers
- Reduced and streamlined management layers
- Detailed operating metrics

2. Our Plan – Reporting Segments



(FY13 Revenue \$MM, %)

2. Our Plan – New Organization



3. Our Plan – Change Culture

Safety

- Enjoyable place to work
- Encourages people to get involved
- Disciplined approach to every job
- More efficient and profitable operation

Speed

- Get it done
- Sense of urgency
- Fast response to customer needs
- Once a decision is made, implement!

Simplicity

- Simple and clear structure
- Simple work and decision-making processes
- Simple and well-understood reward system based on areas of responsibility

Self-Confidence

- Every employee at Air Products is as capable, or more capable than, any one of our competitors' employees
- As a team, we can and will be the best
- We are a team working together to win
- We are not just doing a job, we are committed to excellence

4. Our Plan – Control Capital / Costs

Capital Allocation

- We will not spend more than we can afford
- We have raised required project returns and lowered delegations of authority for capital spend

Cost / Efficiency Program

- Reduce Corporate overhead
- Drive operational improvement across the network

5. Our Plan – Align Rewards

- Annual incentive plan based on aggressive EBITDA targets at business unit level
- Long-term equity plan totally aligned with shareholder value creation
- Significant stock ownership by senior management

Our Plan – 5 Point Plan Summary

Focus on the Core

Industrial gases
Key geographies

Restructure Organization

Decentralize
Geographic alignment

Change Culture

Safety
Simplicity
Speed
Self-confidence

Control Capital/Costs

Capex
Hurdle rates
Corporate cost
Ops. / Dist. efficiency

Align Rewards

Reward performance
EBITDA / value creation target



Fourth Quarter Guidance

Fiscal Year 2014 – 4th Quarter

- Guidance was **\$1.60 - \$1.65** EPS
- Today we are reconfirming our guidance; midpoint would be the highest quarterly earnings the Company has ever achieved by **over 10%**

Summary

Mission

- ▶ Create value for shareholders
-

Our Goal

- ▶ Be the **safest** and **most profitable**
-

Management Principles

- ▶ Cash is king
- Capital allocation
- Decentralized organization

Summary

Our Plan

- ① **Focus on the Core** ▶ Industrial gases
- ② **Restructure the Organization** ▶ Geographic focus
- ③ **Change Company Culture** ▶ Safest, Simplicity, Speed, Self-confidence
- ④ **Control Capital / Costs** ▶ Raise hurdle rates / overhead and efficiency
- ⑤ **Align Rewards** ▶ EBITDA short-term / TSR long-term

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



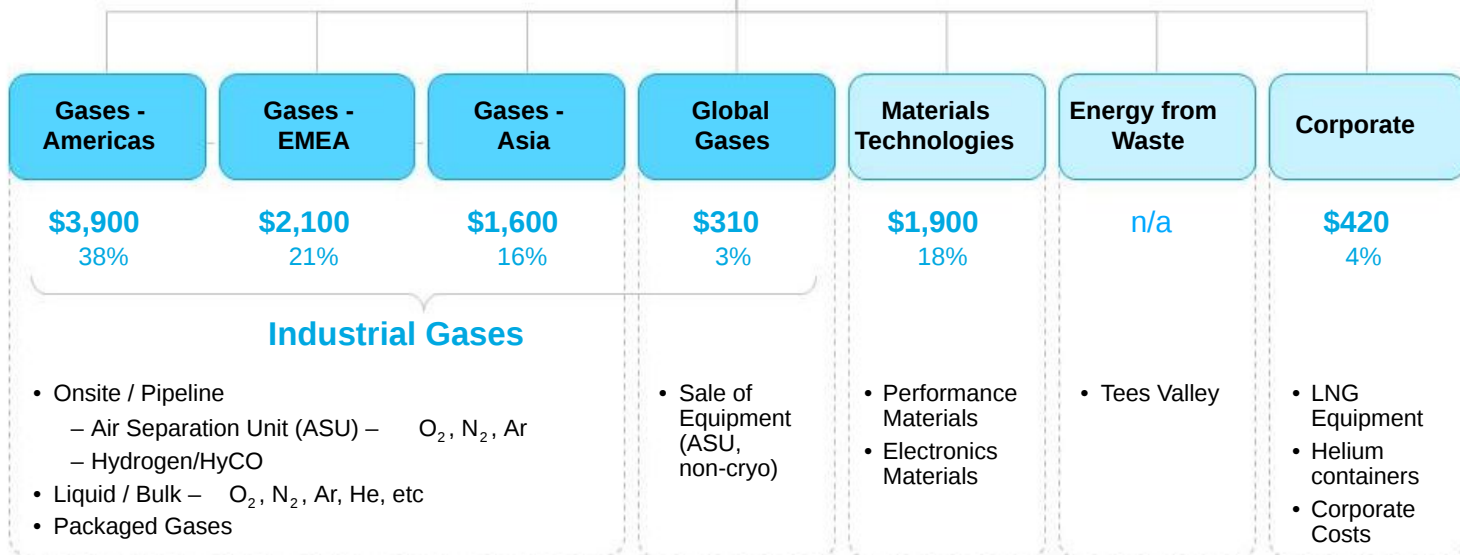
Moving Forward

Thank you

[tell me more](#)

AIR
PRODUCTS 

2. Our Plan – Reporting Segments



(FY13 Revenue \$MM, %)

Appendix: Guidance

EPS Guidance

Q4 Guidance

Q413 GAAP	<u>\$0.70</u>
Business Restructuring Charge	\$0.74
Advisory Costs	<u>\$0.03</u>
Q413 Non GAAP	<u>\$1.47</u>
Q414 Guidance	<u>\$1.60-\$1.65</u>
% Change	9%-12%

Full Year Guidance

FY13 GAAP	<u>\$4.73</u>
Business Restructuring Charge	\$0.74
Advisory Costs	<u>\$0.03</u>
FY13 Non GAAP	<u>\$5.50</u>
FY14 Guidance	<u>\$5.72-\$5.77</u>
% Change	4%-5%

⁽¹⁾ Continuing operations, attributable to Air Products



Air Products and Chemicals, Inc.
 7201 Hamilton Boulevard, Allentown, PA 18195-1501
 www.airproducts.com

Air Products Announces Major Company Restructuring

LEHIGH VALLEY, Pa. (September 18, 2014) – Air Products’ (NYSE:[APD](#)) chairman, president and chief executive officer, Seifi Ghasemi, today announces a major company restructuring, with the goal of regaining industry leadership by providing excellent service to customers as the safest and most profitable industrial gas company in the world. Ghasemi says he has already met and communicated with thousands of Air Products’ employees who are ready for change and are committing to a new corporate culture in order to meet this objective.

“Today we are taking a major step to restructure for future success. Air Products had the industry leadership position 20 years ago and maintains leading market positions in key regions. We will regain that leadership position by first reorganizing our Industrial Gases segment on a geographic basis, and move to a decentralized, simpler, and more efficient structure which creates true profit and loss (P&L) accountability at many levels of the organization. The people at Air Products are ready to advance this great company, and I am excited by the significant opportunities in front of us,” says Ghasemi.

Segment Descriptions

Effective at the start of Air Products’ 2015 fiscal year (October 1, 2014), the company will realign into seven reporting segments (please refer to the summary table at the end of this release):

- **Industrial Gases** will comprise four reporting segments and will include all Air Separation Units (ASUs), Hydrogen/HyCO plants (hydrogen, carbon monoxide and syngas), and the current Merchant Gases segment. Reflecting greater regional focus, over 95% of current Industrial Gases revenues will be contained in the geographic segments of Americas; Asia; and Europe, Middle East and Africa (EMEA).
- **Materials Technologies** will include the Electronics Materials and Performance Materials businesses and will continue to operate as a global business.
- **Energy-from-Waste** will include the two Tees Valley projects in the U.K.
- A **Corporate** segment will include two global businesses (LNG and Helium containers) and corporate supporting functions.

To enable true P&L accountability, operations, distribution, and portions of other enabling functions will be integrated within Industrial Gases and Materials Technologies.

Organization

Accountable for implementing this new alignment and reporting directly to Ghasemi are:

- Coming Painter, executive vice president, Industrial Gases worldwide
- Guillermo Novo, executive vice president, Materials Technologies
- Scott Crocco, senior vice president and chief financial officer
- John Stanley, senior vice president, general counsel and chief administrative officer
- Pam Mattimore, senior vice president, Engineering and Manufacturing
- David Taylor, vice president, Energy-from-Waste
- Jennifer Grant, vice president and chief human resources officer
- Kearney Klein, vice president, Corporate Development
- Jeff Byrne, vice president, HyCO and Large ASU Center of Excellence

-more-

Additionally, Ghasemi says his employee meetings have given him an assurance that Air Products' people are serious about adopting a new, rigorous company culture with a targeted focus and a team dedicated to:

- Safety – establishing a goal of zero accidents;
- Simplicity – implementing a simple, empowered, accountable organization and work processes;
- Speed – business and project execution with a sense of urgency; and
- Self-confidence – in Air Products' ability to achieve outstanding results by setting challenging performance targets.

Ghasemi plans to talk about goals, restructuring and strategy this morning in New York at the Credit Suisse Basic Materials Conference. Ghasemi's presentation will be audio webcast at 9 a.m. EDT, and the presentation slides will be available at Air Products' Investor Relations [event details web site](#). Ghasemi will share Air Products' future objectives and financial guidance for the fiscal 2014 fourth quarter. Guidance for fiscal year 2015 will be discussed during Air Products' year-end earnings call, to be scheduled in October 2014.

Reporting Segment

Reporting Segment	Industrial Gases – Americas	Industrial Gases – EMEA	Industrial Gases – Asia	Industrial Gases – Global	Materials Technologies	Energy-from-Waste	Corporate
Approx FY13 Revenue	\$3.9B	\$2.1B	\$1.6B	\$0.3B	\$1.9B	NA	\$0.4B
Key Business	<ul style="list-style-type: none"> • Air Separation Unit • Hydrogen/HyCO • Liquid Bulk • Packaged Gases 			<ul style="list-style-type: none"> • Sale of Equipment (ASU, non-cryo) 	<ul style="list-style-type: none"> • Performance Materials • Electronics Materials 	<ul style="list-style-type: none"> • Tees • Valley 	<ul style="list-style-type: none"> • LNG containers • Corporate costs

About Air Products

Air Products (NYSE:APD) provides atmospheric, process and specialty gases; performance materials; equipment; and technology. For over 70 years, the company has enabled customers to become more productive, energy efficient and sustainable. Recognized as one of the world's most innovative companies by both Thomson Reuters and Forbes magazine, more than 21,000 employees in over 50 countries supply effective solutions to the energy, environment and emerging markets. These include semiconductor materials, refinery hydrogen, coal gasification, natural gas liquefaction, and advanced coatings and adhesives. In fiscal 2013, Air Products had sales of \$10.2 billion. For more information, visit www.airproducts.com.

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, 2013.

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