

AIR PRODUCTS AND CHEMICALS, INC.

PRICING TERM SHEET

April 27, 2020

\$550,000,000 1.500% Notes Due 2025

\$650,000,000 1.850% Notes Due 2027

\$900,000,000 2.050% Notes Due 2030

\$750,000,000 2.700% Notes Due 2040

\$950,000,000 2.800% Notes Due 2050

Issuer:	Air Products and Chemicals, Inc. (the "Company")				
Trade Date:	April 27, 2020				
Settlement Date (T+3)*:	April 30, 2020				
Principal Amount:	\$550,000,000	\$650,000,000	\$900,000,000	\$750,000,000	\$950,000,000
Coupon Rate:	1.500% per year	1.850% per year	2.050% per year	2.700% per year	2.800% per year
Interest Payment Dates:	Semi-annually on each April 15 and October 15, commencing on October 15, 2020	Semi-annually on each May 15 and November 15, commencing on November 15, 2020	Semi-annually on each May 15 and November 15, commencing on November 15, 2020	Semi-annually on each May 15 and November 15, commencing on November 15, 2020	Semi-annually on each May 15 and November 15, commencing on November 15, 2020
Maturity Date:	October 15, 2025	May 15, 2027	May 15, 2030	May 15, 2040	May 15, 2050
Price to Public:	99.979%	99.901%	99.864%	99.722%	99.636%
Yield to Maturity:	1.504%	1.865%	2.065%	2.718%	2.818%
Benchmark Treasury:	0.500% due March 31, 2025	0.625% due March 31, 2027	1.500% due February 15, 2030	2.375% due November 15, 2049	2.375% due November 15, 2049
Benchmark Treasury Price / Yield:	100-15 / 0.404%	100-13 / 0.565%	107-29 / 0.665%	127-07 / 1.268%	127-07 / 1.268%
Spread to Benchmark Treasury:	+110 bps	+130 bps	+140 bps	+145 bps	+155 bps
Redemption Provisions:	Prior to September 15, 2025, at any time at an amount equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon from the	Prior to March 15, 2027, at any time at an amount equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon from the redemption date to	Prior to February 15, 2030, at any time at an amount equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon from the	Prior to November 15, 2039, at any time at an amount equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon from the	Prior to November 15, 2049, at any time at an amount equal to the greater of (i) 100% of the principal amount or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon from the

redemption date to the applicable maturity date (exclusive of accrued interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 20 basis points, plus, in each case, any accrued and unpaid interest on the notes to, but excluding the redemption date.	the applicable maturity date (exclusive of accrued interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 20 basis points, plus, in each case, any accrued and unpaid interest on the notes to, but excluding the redemption date.	redemption date to the applicable maturity date (exclusive of accrued interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 25 basis points, plus, in each case, any accrued and unpaid interest on the notes to, but excluding the redemption date.	redemption date to the applicable maturity date (exclusive of accrued interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 25 basis points, plus, in each case, any accrued and unpaid interest on the notes to, but excluding the redemption date.	redemption date to the applicable maturity date (exclusive of accrued interest) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 25 basis points, plus, in each case, any accrued and unpaid interest on the notes to, but excluding the redemption date.
On or after September 15, 2020, at any time at an amount equal to 100% of the principal amount of the applicable notes being redeemed plus accrued and unpaid interest.	On or after March 15, 2027, at any time at an amount equal to 100% of the principal amount of the applicable notes being redeemed plus accrued and unpaid interest.	On or after February 15, 2030, at any time at an amount equal to 100% of the principal amount of the applicable notes being redeemed plus accrued and unpaid interest.	On or after November 15, 2039, at any time at an amount equal to 100% of the principal amount of the applicable notes being redeemed plus accrued and unpaid interest.	On or after November 15, 2049, at any time at an amount equal to 100% of the principal amount of the applicable notes being redeemed plus accrued and unpaid interest.

Redemption on Change of Control Triggering Event:	If a change of control triggering event occurs with a subsequent ratings decline, the Company will offer to repurchase the notes at a purchase price of 101% of the aggregate principal amount of the notes plus accrued and unpaid interest.				
CUSIP/ISIN:	009158BB1 / US009158BB15	009158AY2 / US009158AY27	009158BC9 / US009158BC97	009158AZ9 / US009158AZ91	009158BA3 / US009158BA32
Offering Format:	SEC Registered				
Expected Ratings**:	A2/A (Moody's/S&P)				
Denominations:	\$2,000 x \$1,000				
Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC HSBC Securities (USA) Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. SMBC Nikko Securities America, Inc.				

Co-Managers:

Banca IMI S.p.A.
BBVA Securities Inc.
BNP Paribas Securities Corp.
Deutsche Bank Securities Inc.
ING Financial Markets LLC
Lloyds Securities Inc.
Santander Investment Securities Inc.
Scotia Capital (USA) Inc.

*It is expected that delivery of the notes will be made to investors on or about April 30, 2020, which will be the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the date of delivery will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the delivery of the notes should consult their advisors.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Company has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling:

Barclays Capital Inc. 1-888-603-5847
BofA Securities, Inc. 1-800-294-1322
Citigroup Global Markets Inc. 1-800-831-9146
J.P. Morgan Securities LLC 1-212-834-4533

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