

**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) 14 November 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Air Products and Chemicals, Inc. (the “Company”) entered into an amended and restated employment agreement (the “Agreement”) with Seifollah Ghasemi, effective as of 14 November 2017. The Agreement replaces the employment agreement with Mr. Ghasemi that became effective 1 July 2014 (the “Prior Agreement”). Pursuant to the Agreement, Mr. Ghasemi will continue to serve as the Company’s Chairman of the Board of Directors (the “Board”), President and Chief Executive Officer. The Agreement has a term ending on 30 September 2022, unless earlier terminated in accordance with the Agreement.

Pursuant to the Agreement, certain elements of Mr. Ghasemi’s current compensation that were added by the Board after the Prior Agreement are formalized. Specifically, Mr. Ghasemi’s minimum target annual cash bonus opportunity will be equal to 150% of his base salary; and he will have access to Company-provided automobiles and drivers for business and personal travel for security purposes.

In addition, the Agreement clarifies the treatment of Mr. Ghasemi’s equity compensation awards under various termination scenarios. If Mr. Ghasemi terminates his employment without Good Reason (as defined in the Prior Agreement), (i) any stock options and stock appreciation rights granted to him at least one year prior to his termination will continue to vest and be exercisable for their full term, (ii) any restricted shares and deferred stock units (or similar awards) subject only to time-based vesting conditions and granted to him at least one year prior to his termination will vest on the termination date and be paid out in accordance with their terms and (iii) any equity awards that are conditioned on the satisfaction of performance conditions and granted to him at least one year prior to his termination will vest and be paid out at the same time as such equity awards are paid to other senior executives of the Company, based on actual performance for the applicable performance period, but prorated for the time Mr. Ghasemi remained employed with the Company.

Upon a termination of Mr. Ghasemi’s employment by the Company without Cause (as defined in the Prior Agreement), or by him for Good Reason, upon his death or disability or upon the expiration of the term, (i) all of his stock options and stock appreciation rights will continue to vest and be exercisable for their full term, (ii) all of his restricted shares and deferred stock units (or similar awards) subject only to time-based vesting conditions will vest on the termination date and (iii) all of his equity awards that are conditioned on the satisfaction of performance conditions will vest and be paid out at the same time as such equity awards are generally paid to other senior executives of the Company, based on actual performance for the applicable performance period; provided that, if Mr. Ghasemi’s termination of employment is due to his death or disability, performance awards shall be prorated for the time Mr. Ghasemi remained employed with the Company. As provided for in the Prior Agreement, Mr. Ghasemi continues to be entitled to benefits under the Executive Separation Program described in the Company’s 2016 proxy

statement on a termination of his employment by the Company without Cause or by him for Good Reason. However, pursuant to the Agreement, upon a termination of Mr. Ghasemi's employment by the Company without Cause or by him for Good Reason after 30 September 2020, any cash severance payment he is entitled to receive will be prorated based on the number of days remaining from the last day of his employment until 30 September 2022, and he will not be entitled to such cash severance if such termination occurs on or after 30 September 2022. Notwithstanding the foregoing, in certain cases, Mr. Ghasemi's equity awards will be treated in accordance with the retirement provisions set forth in the Company's Long-Term Incentive Plan and existing award agreements applicable to the equity awards, to the extent such treatment is more favorable to Mr. Ghasemi.

All other terms of Mr. Ghasemi's employment will remain materially consistent with the Prior Agreement.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

The Company issued a news release on 14 November 2017, announcing the Agreement with Mr. Ghasemi. A copy of this news release is furnished as Exhibit 99.1 to this report.

The Company is furnishing the information under this item pursuant to Item 7.01 "Regulation FD Disclosure." The information in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference into any filing under the Securities Act of 1933.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 [Amended and Restated Employment Agreement, dated 14 November 2017, by and between Air Products and Chemicals, Inc. and Seifollah Ghasemi.](#)

99.1 [Press Release of Air Products and Chemicals, Inc., dated 14 November 2017.](#)

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 14th day of November 2017, by and between **Air Products and Chemicals, Inc.** (together with its affiliates and subsidiaries, the ("Company"), and **Seifollah Ghasemi** (the "Executive"). This Agreement amends and restates in its entirety the Prior Agreement (as defined below) effective as of October 1, 2017 (the "Effective Date").

WITNESSETH:

WHEREAS, the Company and the Executive entered into an Employment Agreement effective as of June 17, 2014 (the "Prior Agreement"); and

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue employment with the Company, and the Company and the Executive wish to amend and restate the Prior Agreement on the terms and conditions herein.

NOW, THEREFORE, in accordance with Section 21 of the Prior Agreement, and in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and the Executive hereby agree as follows:

Section 1. Definitions.

(a) "Accrued Rights" shall mean (i) unpaid Base Salary; (ii) any Annual Incentive Plan bonus previously determined and awarded by the Committee but unpaid; (iii) any accrued but untaken and unpaid vacation; (iv) reimbursement for unreimbursed business expenses properly incurred to the date of termination; (v) such employee benefits for which the Executive may be eligible under the terms of such employee benefit plans; and (vi) any rights with respect to Company equity (or equity derivatives), in accordance with the terms contained therein.

(b) "Agreement" shall have the meaning set forth in the preamble hereto.

(c) "Annual Bonus" shall have the meaning set forth in Section 5(b) of this Agreement.

(d) "Base Salary" shall have the meaning set forth in Section 5(a) of this Agreement.

(e) "Board" shall mean the Board of Directors of the Company.

(f) "Cause" shall mean (a) the willful failure of the Executive to substantially perform his duties (other than any such failure due to Disability) after a demand for substantial performance is delivered, which demand shall identify the manner in which the Company believes that the Executive has not substantially performed his duties; (b) Executive engaging in willful and serious misconduct that has caused or would reasonably be expected to result in material injury to the Company or any of its affiliates; (c) Executive is convicted of, or enters a plead of *nolo contendere*, to a crime that constitutes a felony; (d) Executive engaging in (i) repeated acts of insubordination, or (ii) an act of dishonesty which is inconsistent with the standard of behavior expected of the Chairman of the Board and Chief Executive Officer of a public corporation, or (iii) a material violation by the Executive of any provision of the Company's Code of Conduct.

An event (or, as the case may be, events, or omissions) shall not be Cause under any grant, program or agreement unless it (or they) would be Cause under the foregoing definition.

(g) "Change in Control Agreement" shall mean the Air Products and Chemicals, Inc. Change in Control Severance Agreement for an Executive Officer entered into with the Executive, dated August 1, 2015 and effective October 1, 2015, as amended in accordance with Section 12(h) herein.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "Committee" shall mean the Management Development and Compensation Committee of the Board or any successor committee of the Board responsible for setting compensation of senior executive officers.

(j) "Company" shall have the meaning set forth in the preamble of this Agreement.

(k) "Disability" shall have the meaning set forth in the Separation Program.

(l) "Disqualifying Activities" shall have the meaning set forth in Section 4(b) of this Agreement.

(m) "Executive" shall have the meaning set forth in the preamble hereto.

(n) "Good Reason" shall have the meaning set forth in Section 2.15 of the Separation Program.

(o) "Highly Compensated Employee" shall have the meaning set forth in Section 2.16 of the Separation Program.

(p) "LTIP" means the Air Products and Chemicals, Inc. Long-Term Incentive Plan, approved by the Company's shareholders most recently on January 24, 2013, as amended, and any similar or successor plan.

(q) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(r) "Pension Plans" shall have the meaning set forth in Section 2.18 of the Separation Program.

(s) "Prohibited Activity" means the Executive:

(i) making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, including but not limited to negative references to the Company or its products, services, corporate policies, current or former officers, directors, employees, customers, suppliers, purchasers, business partners or associates. Notwithstanding the forgoing, nothing in this paragraph shall prevent the

Executive from (A) discussing any matter in the good faith performance of his duties, (B) responding publicly to incorrect, disparaging or derogatory public statements to the extent reasonably necessary to correct or refute such public statements, and (C) making any truthful statement to the extent (1) necessary with respect to any litigation, arbitration or mediation involving this Agreement or the Prior Agreement, including but not limited to the enforcement of this Agreement or the Prior Agreement, or (2) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order such person to disclose or make accessible such information. The Executive, in the good faith performance of his duties may, for example, criticize an employee, or groups of employees, products, services, corporate policies, current or former officers or employees, customers, suppliers, or business partners or associates, and such negative comments, if in the course of performing an evaluation or other business-related purpose, shall not be considered engaging in a Prohibited Activity.

(ii) Except where the Executive is acting in the reasonable and good faith performance of his duties, publishing any opinion, fact, or material, delivering any lecture or address, participating in any film, radio broadcast, television transmission, internet posting, social media, and/or any other electronic media, or communicating with any representative of the media, relating to confidential matters regarding the business or affairs of the Company;

(iii) Except where the Executive is acting in the reasonable and good faith performance of his duties, failure to hold in confidence all Trade Secrets of the Company that came into the Executive's knowledge during his employment by the Company, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term "Trade Secret" means any technical or nontechnical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers, or other information similar to any of the foregoing, which (A) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

(iv) Except where the Executive is acting in the reasonable and good faith performance of his duties, failure to hold in confidence all Confidential Information of the Company that comes into the Executive's knowledge during his employment by the Company, or disclosing, publishing, or making use of such Confidential Information, where the term "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company;

(v) Failure, in the event of the Executive's termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals, or other documents, including all electronic or other copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding the Company's business, whether made or compiled by the Executive or furnished to the Executive by virtue of the Executive's employment

with the Company; or the Executive's failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to the Executive by virtue of the Executive's employment with the Company;

(vi) Rendering of services for any organization as an employee, officer, director, consultant, advisor, agent, broker, independent contractor, principal, or partner, or engaging directly or indirectly in any business which, in the sole judgment of the Company, is or becomes competitive with the Company during the one (1) year period following the termination or conclusion of the Executive's employment; or directly or indirectly soliciting any customer, supplier, contractor, employee, agent, or consultant of the Company with whom the Executive had contact during the last two (2) years of Executive's employment with the Company or became aware of through the Executive's employment with the Company, to cease doing business with, or to terminate their employment or business relationship with, the Company; or

(vii) Material violation of any written policies of the Company applicable to the Executive, including, without limitation, the Company's insider trading policy.

Notwithstanding anything herein to the contrary, it is not a Prohibited Activity: (A) For the Executive to make any disclosure or communication that is required by applicable law, regulation or legal process, and the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information; (B) Where Executive reasonably relies and acts on the written advice of Company legal counsel; (C) For the Executive to passively invest in pooled accounts, provided that the Executive does not violate any Company investment policy; (D) Provided the Executive complies with his obligations concerning Confidential Information and does not commit or engage in what would otherwise be a Prohibited Activity, he may render services (i) as a director of an entity with a *de minimis* overlap with the business of the Company, (ii) to a private equity firm, but may not render services that relate to any business, product, Trade Secret, or invention of the Company, or (iii) to a private equity firm's portfolio company, provided the portfolio company is not engaged in any business that relates to, or competes with, any business, product, Trade Secret, or invention of the Company, or any business or product of the Company that was in planning and not abandoned during the Term. The caveats contained in this sub-paragraph, the time limits set forth in Section 13(b)(i), and the protected rights of Section 13(e), shall apply to every Prohibited Activity, restrictive covenant, definition of Cause, equity and equity derivative award document and any other agreement, plan or program applicable to the Executive.

(t) "Release Execution Period" shall have the meaning set forth in Section 12(g) hereof.

(u) "Restricted Period" is the Term of Employment and the one (1) year period immediately following the Term of Employment.

(v) "Retirement" shall have the meaning set forth in the LTIP, but in any event, the Executive shall be eligible for retirement treatment under all equity, equity derivative, and incentive awards after three (3) years of employment with the Company. For the avoidance of doubt, the Executive became eligible for Retirement prior to the Effective Date.

(w) "Retirement Savings Plan" shall mean the Air Products and Chemicals, Inc., Retirement Savings Plan as Amended and Restated Effective October 1, 2013, and as further amended from time to time.

(x) "Separation Program" shall mean the Air Products & Chemicals, Inc., Corporate Executive Committee Separation Program, as amended as of December 1, 2013.

(y) "Severance Benefits" shall have the meaning set forth in Section 12(g) hereof.

(z) "Start Date" is the date on which the Executive's employment first began, which was July 1, 2014.

(aa) "Term" is the period from the Start Date through September 30, 2022.

(bb) "Term of Employment" shall mean the period specified in Section 12(a) hereof.

Section 2. Acceptance of Employment.

The Company agrees to employ the Executive, and the Executive agrees to serve the Company, on the terms and conditions set forth herein, and for the Term as specified in Section 3.

Section 3. Term.

The employment of the Executive by the Company as provided in this Agreement shall continue until September 30, 2022 (the "Term"), unless earlier terminated in accordance with the terms of Section 12 of this Agreement.

Section 4. Position, Duties, and Responsibilities; Place of Performance.

(a) Position, Duties, and Responsibilities. During the Term, the Executive shall be employed by the Company as Chief Executive Officer, President, and Chairman (together with such other position or positions consistent with the Executive's title as the Board shall reasonably specify from time to time) and shall have the duties, responsibilities, and authority commensurate with such title. The Executive will report directly to the Company's Board of Directors.

(b) Performance. During the Term, the Executive shall devote substantially all of the Executive's business time to the Company and not engage in any activity that (i) conflicts with the interests of the Company, (ii) interferes with the proper and efficient performance of the Executive's duties to the Company, (iii) interferes with the Executive's exercise of judgment in the Company's best interests, (iv) or which could otherwise materially interfere or conflict with the Executive performing his duties as Chief Executive Officer, President, and Chairman of the Company ("Disqualifying Activities"). However, provided that, in the aggregate, such activities do not rise to the level of Disqualifying Activities, the Executive may serve as a director of one other company, subject to the approval of the Board. The Executive may also be involved in charitable, civic, and professional activities, including, subject to the approval of the Company's

Board of Directors, serving on the board of a charitable organization. Subject to the guidelines of the Company's legal and compliance departments, the Executive may manage his and his family's passive investments.

(c) Principal Place of Employment. The Executive's principal place of employment shall be at the Company's principal headquarters in Allentown, PA, although the Executive understands and agrees that his business duties and responsibilities will require that he travel often.

Section 5. Compensation.

The Prior Agreement shall apply to Base Salary and Annual Bonus for periods of employment prior to October 1, 2017. Beginning October 1, 2017, and during the Term of Employment, the Executive shall be eligible to receive the following compensation:

(a) Base Salary. In accordance with the regular payroll practices of the Company, the Executive shall receive a salary at the rate of \$1,200,000 per entire fiscal year, as adjusted in accordance with this Section from time to time ("Base Salary"). The Board, or such committee of the Board as is responsible for setting compensation of senior executive officers, shall review the Executive's performance at the conclusion of each fiscal year and may increase but not decrease the Base Salary, except that the Company may reduce the Executive's Base Salary prospectively if such reduction is no less favorable to the Executive than the average annual percentage reduction during the applicable fiscal year for all Highly Compensated Employees; provided further that the Company may adjust its normal payroll practices with respect to the payment of the Executive's Salary provided that such adjustment is applicable to all Highly Compensated Employees.

(b) Annual Bonus. The Executive shall be eligible to participate in the Annual Incentive Plan and for a target annual cash bonus of one hundred fifty percent (150%) of Base Salary (the "Annual Bonus"). Actual annual incentive awards will be determined by the Board or the Committee following the fiscal year and may be above or below the target bonus depending upon the Company's fiscal year performance as measured by the performance measures and goals established by the Committee at the beginning of the fiscal year, and the Company's achievement of certain nonfinancial objectives. Actual annual incentive awards can range from zero percent (0%) to two hundred thirty percent (230%) of target. The Company may increase the Executive's annual incentive opportunities but may not reduce the Executive's annual incentive opportunities, except that it may reduce such opportunities for a future year if such reduction is on a basis no less favorable to the Executive than the basis on which the Company reduces the annual incentive opportunities payable to all Highly Compensated Employees during the applicable Fiscal year. The Annual Bonus, if any, shall be paid to the Executive at the same time as bonuses are generally payable to other senior executives of the Company, subject to the Executive's continuous employment through the applicable payment date, but in no event later than the date that is two and one-half (2 1/2) months following the later of (i) the end of the Executive's first taxable year in which the right to the bonus is no longer subject to a substantial risk of forfeiture or (ii) the end of the Company's first taxable year in which the right to the bonus is no longer subject to a substantial risk of forfeiture (subject to the Executive's right to defer his Annual Bonus under the Company's Deferred Compensation Plan).

(c) **Long-Term Incentive Plan.** The Executive shall be eligible to participate in the LTIP and receive an annual award, determined by the Committee, in its good faith discretion. The LTIP annual award shall have a grant date target value of at least \$7,000,000 based upon the Company's standard valuation practices for equity awards. Following the October 1 start of the fiscal year, LTIP Awards (as defined in the LTIP) typically are communicated after the November Board meeting, and granted in early December. LTIP Awards granted to the Executive shall be proportioned in the same manner as Highly Compensated Employees' equity awards and shall be based generally on the same form of award agreement as used for other Highly Compensated Employees, except that such award agreements shall be treated as providing for additional or continued vesting in accordance with Section 12(c), (d), (e), or (f) hereof, and such award agreements shall not require the Executive to be subject to any additional Prohibited Activities or a definition of Cause that is broader than referred to in this Agreement.

Section 6. Defined Contribution Plan and Retirement Savings Plan.

The Executive shall be eligible to participate in the Company's Deferred Compensation Plan and Retirement Savings Plan.

Section 7. Employee Benefits.

During the Term of Employment, the Executive shall be eligible to participate in such health, dental, disability insurance, life insurance, and other benefits as provided from time to time by the Company upon terms and conditions and at coverage levels and coverage scope (including domestic partners, spouses, and dependents) substantially equivalent, taken as a whole, to those provided generally to Highly Compensated Employees of the Company. The Company may reduce or adjust the aggregate benefits payable to the Executive if such reduction is on a basis no less favorable to the Executive than the basis on which the Company reduces aggregate benefits payable with respect to Highly Compensated Employees. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing the Executive notice, and the right to do so is expressly reserved.

Section 8. Reimbursement of Business Expenses.

The Executive is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement, and the Company shall promptly reimburse him for all such reasonable business expenses, subject to documentation and in accordance with the Company's generally applicable policies on reimbursement of employee business expenses, as in effect from time to time.

Section 9. Aircraft and Company Provided Automobiles.

The Executive will have access to the corporate aircraft, Company-provided automobiles, and Company-provided drivers for business and personal travel for security purposes. The Executive shall be responsible for taxes on personal usage of such aircraft, automobiles and drivers. The Board reserves the right to review, alter, and discontinue the use of corporate aircraft.

Section 10. Vacation.

The Executive will be entitled to annual vacation in accordance with the Company's vacation policy as in effect from time to time.

Section 11. Directors and Officers Insurance.

At all times after the Start Date, the Executive will be subject to and covered by the Company's indemnification policies, by-laws, and procedures, as they currently exist and as hereinafter amended. The Executive shall further be covered by the Company's then-current Directors and Officers insurance. The Executive understands and agrees that the policies, by-laws, and procedures as in existence on the Start Date or the Effective Date may be amended by the Board in its sole and absolute discretion, provided that the level of protection afforded the Executive shall in the aggregate not be reduced. This Section 11 shall survive the Executive's termination of employment.

Section 12. Termination of Employment.

(a) General. The Term of Employment commenced on the Start Date and will terminate upon the earliest to occur of (i) the Executive's death, (ii) termination by reason of a Disability, (iii) termination by the Company with or without Cause, (iv) termination by the Executive with or without Good Reason, and (v) expiration of the Term.

(b) Termination by the Company for Cause. The Company may terminate the Executive's employment at any time by providing Executive with written notice pursuant to Section 24 of this Agreement, that his employment has been terminated for Cause. If the Executive is terminated by the Company for Cause, he shall receive the Accrued Rights and continue to be covered by the Company's policies and practices regarding indemnification and Director's and Officer's insurance in the same amount and to the same extent as the Company covers its other officers and directors.

(c) Termination by the Executive without Good Reason. The Executive may terminate his employment without Good Reason (including a termination by Retirement where such Retirement does not occur as a result of another basis for termination hereunder) by providing the Company one hundred eighty (180) days' written notice of such termination pursuant to Section 24 of this Agreement. In the event of a termination of employment by the Executive under this Section, the Executive shall be entitled only to the Accrued Rights; except that, with respect to all equity Awards under the LTIP, (i) Stock Options and Stock Appreciation Rights (each as defined in the LTIP) granted at least one year prior to the Executive's termination shall continue to vest and be exercisable for the full term set forth in the award agreement, (ii) Restricted Shares, Deferred Stock Units, (each as defined in the LTIP) and any similar awards (*e.g.*, restricted stock units) subject solely to time-based vesting conditions granted at least one year prior to the Executive's termination shall vest on the date of termination and be paid out in accordance with their terms, and (iii) Awards that are conditioned on the satisfaction of performance conditions, which are granted at least one year prior to the Executive's termination, shall be vested and paid out or distributed following the determination of performance for the applicable performance period at the same time as such Awards are generally paid or distributed to other senior executives of the Company, based on actual

performance for the performance period, but prorated by a fraction, the numerator of which is the number of days elapsed between the first day of the performance period and the date of the Executive's termination and the denominator of which is the total number of calendar days in the performance period. In the event of termination of the Executive's employment under this Section, the Company may, in its sole and absolute discretion, by written notice pursuant to Section 23, accelerate such date of termination without changing the characterization of such termination as a termination by the Executive without Good Reason (and Retirement); and more specifically, such written notice and acceleration shall not constitute a termination without Cause by the Company, nor provide a basis for a claim of Good Reason, nor a "covered termination" nor a "Termination of Employment" within the meaning of the Separation Program. If the Executive terminates his employment without Good Reason, he shall continue to be covered by the Company's policies and practices regarding indemnification and Director's and Officer's insurance in the same amount and to the same extent as the Company covers its other officers and directors.

(d) Termination by the Company without Cause or Resignation by the Executive for Good Reason. If the Executive ceases to be employed by the Company prior to the expiration of the Term because the Executive was terminated without Cause or resigned for Good Reason, the Executive will: (i) be subject to the Separation Program; provided, however, if the date of termination occurs after September 30, 2020, the two years of salary and bonus payable to the Executive under the Separation Program shall be multiplied by a fraction, the numerator of which shall be the number of days from the last day of employment until September 30, 2022 and the denominator of which shall be 730, and shall not be payable if the last day of employment is on or after September 30, 2022; (ii) with respect to all equity Awards under the LTIP, (A) Stock Options and Stock Appreciation Rights shall continue to vest and be exercisable for the full term set forth in the award agreement, (B) Restricted Shares, Deferred Stock Units, and any similar awards (*e.g.*, restricted stock units) subject solely to time based vesting conditions shall vest on the date of termination, and (C) Awards that are conditioned on the satisfaction of performance conditions shall be vested and paid out or distributed following the determination of performance for the applicable performance period at the same time as such Awards are generally paid or distributed to other senior executives of the Company, based on actual performance for the performance period, and (iii) continue to be covered by the Company's policies and practices regarding indemnification and Directors and Officers insurance in the same amount and to the same extent as the Company covers its other officers and directors. The Executive shall also be treated as having a Retirement upon such a termination to the extent more favorable to Executive on an element by element basis. Other than as stated in this Section 12(d), the Executive shall have no other rights or remedies, unless such termination falls within the scope of the Change in Control Agreement, in which event the Change in Control Agreement shall apply.

(e) Termination Due to Death or Disability. If the Executive dies, or his Employment terminates by reason of Disability during the Term of this Agreement, the Executive's employment hereunder shall terminate upon his death or upon the determination of a termination for Disability, and all obligations of the Company hereunder shall terminate on such date, except that the Executive's estate or his designated beneficiary shall be entitled to (i) payment of the Accrued Rights; (ii) in lieu of the Annual Incentive Plan, a lump sum pro-rata portion of the Annual Bonus, based upon the percentage of the fiscal year that has elapsed through the date of

termination, for the year in which such termination occurs, payable when such Annual Bonus would have otherwise been payable had the Executive's employment not terminated, and further based on one hundred percent (100%) of Target for the fiscal year in which termination occurs; (iii) with respect to all equity Awards under the LTIP, (A) Stock Options and Stock Appreciation Rights shall continue to vest and be exercisable for the full term set forth in the award agreement, (B) Restricted Shares, Deferred Stock Units, and any similar awards (*e.g.*, restricted stock units) subject solely to time-based vesting conditions shall vest on the date of termination, and (C) Awards that are conditioned on the satisfaction of performance conditions shall be vested and paid out or distributed following the determination of performance for the applicable performance period at the same time as such Awards are generally paid or distributed to other senior executives of the Company, based on actual performance for the performance period, but prorated by a fraction, the numerator of which is the number of days elapsed between the first day of the performance period and the date of the Executive's termination and the denominator of which is the total number of calendar days in the performance period, or such better treatment as is provided in any award, and (iv) if the Executive's employment is terminated for Disability, Executive shall receive any more favorable treatment for Retirement on an element by element basis, and (v) the Executive or his Estate, as the case may be, shall continue to be covered by the Company's policies and practices regarding indemnification and Directors and Officers insurance in the same amount and to the same extent as the Company covers its other officers and directors.

(f) Conclusion of the Term. In the event that the Executive's employment ends by reason of the expiration of the Term or thereafter, the conclusion of the Executive's employment will be treated as a Retirement. Notwithstanding anything to the contrary, with respect to all equity Awards under the LTIP, (i) Stock Options and Stock Appreciation Rights (each as defined in the LTIP), even if granted less than one year prior to the Executive's termination, shall continue to vest and be exercisable for the full term set forth in the award agreement, (ii) Restricted Shares, Deferred Stock Units, (each as defined in the LTIP) and any similar awards (*e.g.*, restricted stock units) (even if granted less than one year prior to the Executive's termination) shall vest on the date of termination, and (iii) Awards that are conditioned on the satisfaction of performance conditions, (even if granted less than one year prior to the Executive's termination), shall be vested and paid out or distributed following the determination of performance for the applicable performance period at the same time as such Awards are generally paid or distributed to other senior executives of the Company, based on actual performance for the performance period. In addition, the Executive shall continue to be covered by the Company's policies and practices regarding indemnification and directors and officers insurance in the same amount and to the same extent as the Company covers its other officers and directors. The conclusion of employment as a result of the Executive continuing employment through the end of the Term and then departing due to expiration of the Term is neither a termination without Cause, nor Good Reason, nor a "covered termination" nor a "Termination of Employment" within the Separation Program. Retirement is neither a termination without Cause, nor Good Reason, nor a "covered termination" nor a "Termination of Employment" within the Separation Program.

(g) Conditions to Severance Benefits. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to this Section (other than the Accrued Rights and continued coverage by the Company's policies and practices

regarding indemnification and Directors and Officers insurance in the same amount and to the same extent as the Company covers its other officers and directors) (collectively, the “Severance Benefits”) in connection with any termination of the Executive’s employment shall be conditioned upon the Executive’s execution, delivery to the Company, and non-revocation of the Release of Claims in the form generally as in the attached Exhibit A (and the expiration of any revocation period contained in such Release of Claims), within the time specified therein (the “Release Execution Period”). If the Executive fails, after being presented with the Release of Claims by the Company in a timely manner, to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of the Release Execution Period, or timely revokes his acceptance of such release following its execution, the Executive shall not be entitled to any of the Severance Benefits.

(h) Change in Control Agreement for Executive. The parties will execute the Company’s Change in Control Agreement. Executive’s benefits under such agreement shall not be subject to any reduction or elimination due to his age, except that in any valuation of a non-competition agreement performed in connection with mitigating an excise tax under Sections 280G and 4999 of the Code, the age of the Executive may be taken into account in performing such valuation. In the event of a termination of employment that is subject to the Change in Control Agreement, the benefits under such Change in Control Agreement shall not result in less favorable treatment of any element than the Executive would receive if such agreement did not apply.

Section 13. Restrictive Covenants.

(a) Non-Competition and Non-Solicitation. The Executive agrees and understands that the non-competition and non-solicitation covenants substantially in the form attached as Exhibit B to the Separation Program shall be applicable to the Executive and the Executive agrees to be so bound in accordance with the Separation Program, subject to the caveats contained in Section 1(s) herein. Notwithstanding anything that may be contained in any other document, the Restricted Period of non-competition and non-solicitation covenants shall be limited to the Term of Employment and the one (1) year immediately following the conclusion of the Term of Employment.

(b) (i) Prohibited Activities. The Executive agrees and understands that he may not, at any time during the Term of Employment and within one (1) year after the termination of the Executive’s employment (the “Restricted Period”), for any reason, engage in Prohibited Activity. In the event that the Executive has engaged in a Prohibited Activity during the Restricted Period, the Company may forfeit, cancel, modify, rescind, suspend, withhold, or otherwise limit or restrict any unexpired, unpaid, unexercised, or deferred awards held by the Executive at the time of such engagement, and any exercise, payment, or delivery of an award or shares pursuant to such an award may be rescinded. In the event of any such rescission, the Executive shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment, or delivery, in such manner and on such terms as may be required by the Company, and the Company shall be entitled to reduce any amount owed to the Executive by the Company by such gain or payment. This is not the Company’s sole remedy to the Executive’s engagement in Prohibited Activity, and the Executive understands, acknowledges and agrees that the Company may seek the remedy under this subsection without limitation. The provisions of this Section are in addition to, and shall not supersede, the terms of any other agreement entered

at the time the Executive is employed by the Company. The Executive expressly acknowledges and agrees that the foregoing provisions of this Section are material and important terms of this Agreement and that the Executive's agreement to be bound by the terms of this Section is a condition precedent to the Company's consummation of this Agreement.

(ii) The Company agrees that its directors and Named Executive Officers shall not during the Term of Employment and for one year thereafter, publicly disparage the Executive with regard to his performance as Chairman, Chief Executive Officer, or President of the Company. Notwithstanding the foregoing, nothing in this paragraph shall prevent the Company or its employees executive officers and directors from (A) discussing any matter with any of the Company's directors, executive officers, employees, legal, compliance or human resources officers; (B) responding publicly to incorrect, disparaging or derogatory public statements to the extent reasonably necessary to correct or refute such public statements, or (C) making any truthful statement to the extent necessary (1) with respect to any litigation, arbitration or mediation involving this Agreement or the Prior Agreement, including but not limited to the enforcement of this Agreement or the Prior Agreement, or (2) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order such person to disclose or make accessible such information.

(c) Injunction. The Executive acknowledges and agrees that, because of the unique and extraordinary nature of his services, any breach or threatened breach of any of the above provisions of this Section will cause the Company irreparable injury and incalculable harm and, therefore, the Company will have no adequate remedies at law. The Executive, therefore, agrees in advance that Company shall be entitled to injunctive and other equitable relief for such breach or threatened breach and that resort by the Company to such injunctive or other equitable relief shall not be deemed to waive or to limit in any respect any right or remedy which the Company may have with respect to such breach or threatened breach. The Executive agrees that in such action, if the Company makes a *prima facie* showing that the Executive has violated or apparently intends to violate any of the provisions of this Section, the Company need not prove either damage or irreparable injury in order to obtain injunctive relief. The Company and the Executive agree that any such action for injunctive or equitable relief shall be heard in a state or federal court situated in the Commonwealth of Pennsylvania and each of the parties hereto agrees to accept service of process by any form of notice described in Section 24 of this Agreement, and to consent to the jurisdiction of such courts.

(d) Severability. If any provision contained within this Section is found to be unenforceable by reason of the extent, duration or scope thereof, or otherwise, then such restriction shall be enforced to the maximum extent permitted by law, and the Executive agrees that such extent, duration or scope may be modified in any proceeding brought to enforce such restriction.

(e) Protected Rights. Nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local governmental agency or commission ("Government Agencies"). This Agreement does not limit the Executive's ability

to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agencies.

Section 14. Representations and Warranties of the Executive.

The Executive represents and warrants to the Company that:

- (a) The Executive is entering into this Agreement voluntarily and that his employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by him of any agreement to which he is a party or by which he may be bound;
- (b) The Executive has not violated, and in connection with his employment with the Company will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer by which he was, is, or may be bound;
- (c) In connection with his employment with the Company, the Executive will not be in violation of any agreement with any prior employer regarding the use of any confidential or proprietary information he may have obtained in connection with employment with any prior employer;
- (d) To the best of his knowledge, the Executive is not, and has not been, the subject of any investigation, whether by any prior employer, any governmental or regulatory authority, or any self-regulatory organization; and
- (e) The Executive has had a full and complete opportunity to consult with counsel of the Executive's own choosing concerning the terms, enforceability and implications of this Agreement, and the Company made no representations or warranties to the Executive concerning the terms, enforceability or implications of this Agreement other than as stated in this Agreement.

Section 15. Company Policies.

The terms and conditions of the Executive's employment are governed by the Company's standard policies and procedures except where otherwise stated in this Agreement. The Executive must acquaint himself with all such standard policies and comply with them during the Executive's employment. In addition, as a condition of this offer and Executive's employment with the Company the Executive will be required to participate in the Company's stock retention program, and shall, as a condition precedent to this Agreement, execute and comply with the terms of the Company's Employee Patent and Confidential Information Agreement.

Section 16. Taxes.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. The Executive acknowledges and represents that the Company has not provided any tax advice to him in connection with this Agreement and that he has been advised

by the Company to seek tax advice from his own tax advisors regarding this Agreement and payments that may be made to him pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code ("Section 409A") to such payments.

Section 17. Section 409A.

It is intended that the provisions of this Agreement comply with Section 409A, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

Neither the Executive nor any of the Executive's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, or agreement of or with the Company or any of its affiliates (this Agreement and such other plans, policies, arrangements, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to the Executive or for the Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by the Executive to the Company or any of its affiliates.

If, at the time of the Executive's separation from service (within the meaning of Section 409A), (i) the Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule as set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it, without interest, on the first business day after such six-month period (provided, in all events, the non-compete period shall be computed as if the payment of such amount had not been delayed).

Notwithstanding any provision of any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, after consultation with the Executive, the Company reserves the right to make amendments to this Agreement and any other Company Plan as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, the Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Executive for the Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A).

Notwithstanding any provision in this Agreement to the contrary: (i) each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code; and (ii) to the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (A) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by the Executive, (B) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) the amount of

expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; provided that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

Section 18. Effect of Section 280G of the Code.

(a) Notwithstanding any other provision of this Agreement to the contrary, and except as provided in this Section, to the extent that any payment or distribution of any type to or for the benefit of the Executive by the Company (or by any affiliate of the Company, any person or entity who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets, within the meaning of Section 280G of the Code, and the regulations thereunder), or any affiliate of such person or entity, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Total Payments"), is or will be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (but not below zero) only if and to the extent that a reduction in the Total Payments would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax), than if the Executive received the entire amount of such Total Payments. Unless the Executive shall have given prior written notice specifying a different order to the Company to effectuate the foregoing, the Company shall reduce or eliminate the Total Payments, by first reducing or eliminating the portion of the Total Payments which are not payable in cash and then by reducing or eliminating vesting of whole shares not subject to Treasury Regulation 280G-1, Q&A 24(c), then by reducing options subject to Treasury Regulation 280G-1, Q&A 24(c) and finally by reducing whole shares subject to Treasury Regulation 280G-1, Q&A 24(c), in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined herein). Any notice given by the Executive pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

(b) The determination of whether the Total Payments shall be reduced as provided in this Section and the amount of such reduction shall be made at the Company's expense by an accounting firm jointly selected by the Company and the Executive from among its independent auditors and the five (5) largest accounting firms (an "Eligible Accounting Firm") in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation to the Company and the Executive within ten (10) days of the last day of the Executive's employment. If the Accounting Firm determines that no Excise Tax is payable by the Executive with respect to the Total Payments, it shall furnish the Executive with an opinion reasonably acceptable to the Executive that no Excise Tax will be imposed with respect to any such payments and, absent manifest error, such Determination shall be binding, final and conclusive upon the Company and the Executive. If the Accounting Firm determines that an Excise Tax would be payable the Executive shall have the right to accept the Determination of the Accounting Firm as to the extent of the reduction, if any, pursuant to this Section, or to have such Determination reviewed by another Eligible Accounting Firm selected by the Executive, at the expense of the Company, in which case the determination of such second accounting firm shall be binding, final and conclusive upon the Company and the Executive.

Section 19. Legal Fees.

The Company shall reimburse all reasonable and documented legal fees and commercially reasonable expenses incurred in connection with the review, negotiation and execution of the Executive's employment agreement. In order to be entitled to reimbursement: (i) the Executive must execute this Agreement and continue employment; and (ii) the Company must receive a bill from the Executive's counsel which is sufficiently detailed to enable the Company to assess the reasonableness of any fees and costs but without the narrative as to any time entries or work performed.

Section 20. Successors and Assigns; No Third-Party Beneficiaries.

(a) Assignability. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive. The Company may assign its rights, together with its obligations hereunder only to a successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree in writing to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(b) No Third-Party Beneficiaries. Except as otherwise set forth herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and the Executive any legal or equitable right, remedy, or Claim under or with respect to this Agreement or any provision of this Agreement.

Section 21. Waiver and Amendments.

Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 22. Survival.

All sections of this Agreement survive beyond the Term of Employment except as otherwise specifically stated.

Section 23. Governing Law

This agreement is governed by and is to be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws jurisprudence. Any dispute arising hereunder or concerning or relating to the Executive's employment shall be

finally settled by the state and federal courts sitting in the Commonwealth of Pennsylvania and each of the parties hereto agrees to accept service of process by registered mail and to otherwise consent to the jurisdiction of such courts.

Section 24. Notices.

(a) Place of Delivery. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided. Unless and until some other address be so designated, all notices and communications by the Executive to the Company shall be mailed or delivered to the Company at its principal executive office, Attention General Counsel, with a copy (which shall not constitute notice) to the Chairman of the Committee; and all notices and communications by the Company to the Executive may be given to the Executive personally or may be mailed to the Executive at the Executive's last known address, as reflected in the Company's records, with a copy (which shall not constitute notice) to: Michael Sirkin, Esq., Proskauer Rose LLP, Eleven Times Square, New York, NY 10036.

(b) Date of Delivery. Any notice so addressed shall be deemed to be given (i) if delivered by hand, or by e-mail, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 25. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 26. No Presumption of Authorship.

This Agreement has been thoroughly negotiated and there is no presumption that either party drafted this agreement.

Section 27. Entire Agreement.

This Agreement, together with the attached exhibits and Company Plans and programs referred to herein, constitutes the entire understanding and agreement of the parties hereto regarding the employment of the Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including the Prior Agreement.

Section 28. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

AIR PRODUCTS AND CHEMICALS, INC.

SEIFOLLAH GHASEMI

By: /s/ Chad C. Deaton
Title: Lead Director
Date: November 14, 2017

/s/ Seifi Ghasemi
Date: November 14, 2017



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

**Air Products Extends Term of Seifi Ghasemi as
Chairman, President and Chief Executive Officer**

LEHIGH VALLEY, Pa. (November 14, 2017) – Air Products’ (NYSE: APD) Board of Directors announced today that it has entered an amended and restated employment agreement with Seifi Ghasemi, its chairman, president and chief executive officer. The new agreement extends Mr. Ghasemi’s term through September 30, 2022.

Mr. Ghasemi was named chairman, president and chief executive officer in 2014. He has led the Company through a transformation over the past three years to industry leading safety and financial performance.

Commenting on the Board’s action, Chad Deaton, lead director, said “Seifi is an extraordinary leader and strategist who has built strong relationships with customers, investors and employees based on his track record of consistently delivering on commitments. The Board is taking this action now to assure Air Products’ stakeholders that the company will have strong and stable leadership to continue the transformation that has been underway and deploy the Company’s significant investment capacity arising from its recent divestitures and strong cash flow.”

“It has been an honor to lead Air Products over the past three years, and I am excited about the opportunity to continue to work with this great team to secure Air Products’ place as the safest, most diverse and most profitable industrial gas company in the world, providing excellent service to our customers,” said Mr. Ghasemi.

About Air Products

Air Products (NYSE:APD) is a world-leading Industrial Gases company in operation for over 75 years. The Company’s core industrial gases business provides atmospheric and process gases and related equipment to manufacturing markets, including refining and petrochemical, metals, electronics, and food and beverage. Air Products is also the world’s leading supplier of liquefied natural gas process technology and equipment.

The Company had fiscal 2017 sales of \$8.2 billion from continuing operations in 50 countries and has a current market capitalization of about \$35 billion. Approximately 15,000 passionate, talented and committed employees from a diversity of backgrounds are driven by Air Products’ higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world. 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, 2016.

Media Inquiries:

Katie McDonald, tel: (610) 481-3673; email: mcdonace@airproducts.com.

Investor Inquiries:

Simon Moore, tel: (610) 481-7461; email: mooresr@airproducts.com.