Moving forward

Create Shareholder Value

Investor Meetings
September 2015

AIR PRODUCTS

Forward-looking statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "expect," "project," "estimate", "continue," "could," "intend," "may," "plan," "will," "would," "expect,", "forecast," "goal," "guidance," "outlook," "target" and similar expressions, among others, generally identify forward-looking statements. For example, forward looking statements include statements about business strategies and outlook for Materials Technologies, expectations as to Material Technologies or Industrial Gases future sales, expenses and profitability, expectations regarding credit ratings and estimates of the size of the market for Materials Technologies products. 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 or reversal of global or regional economic recovery; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations of sales; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; failure to successfully develop and market new products and optimally manage product life cycles; inability to protect and enforce intellectual property rights; inability to recover unanticipated increased energy and raw material costs in pricing; unexpected safety or manufacturing issues; costs and outcomes of litigation or regulatory investigations; the impact of management and organizational changes and the success of cost reduction efforts; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the impact of changes in environmental, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate; the impact on the effective tax rate of changes in the mix of earnings among our U.S. and international operations; and other risk factors described in the Company's Form 10-K for its fiscal year ended September 30, 2014. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Air Products today

$10.4 billion in sales	21,600 employees	50+ countries
276 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 is…

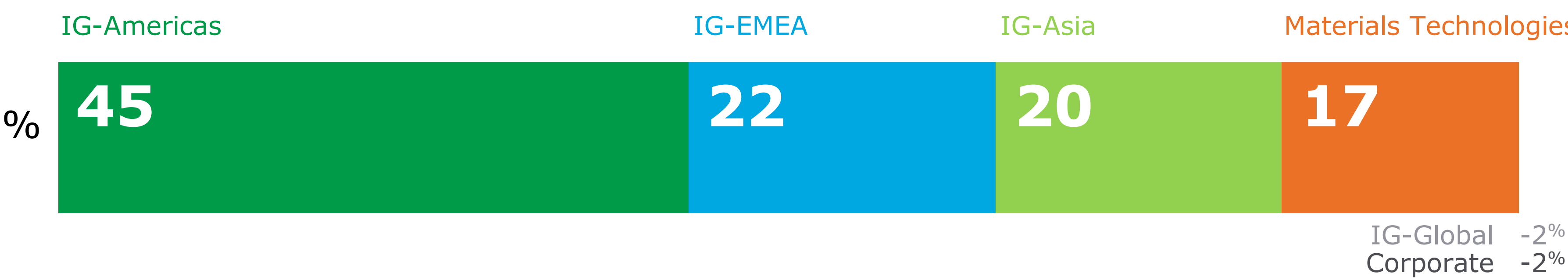
…a leader in the global industrial gas industry with:

- Established leading positions in diverse end markets, including energy, chemicals, electronics and manufacturing
- Growth opportunities driven by Energy, Environmental and Emerging markets
- Complementary materials and equipment businesses
- A multi-billion project backlog with long-term contracts that generate consistent and predictable cash flows
- Leading positions in key growth regions including profitable joint ventures
- A prudent capital structure with a solid balance sheet supporting long-term profitable growth

APD segments

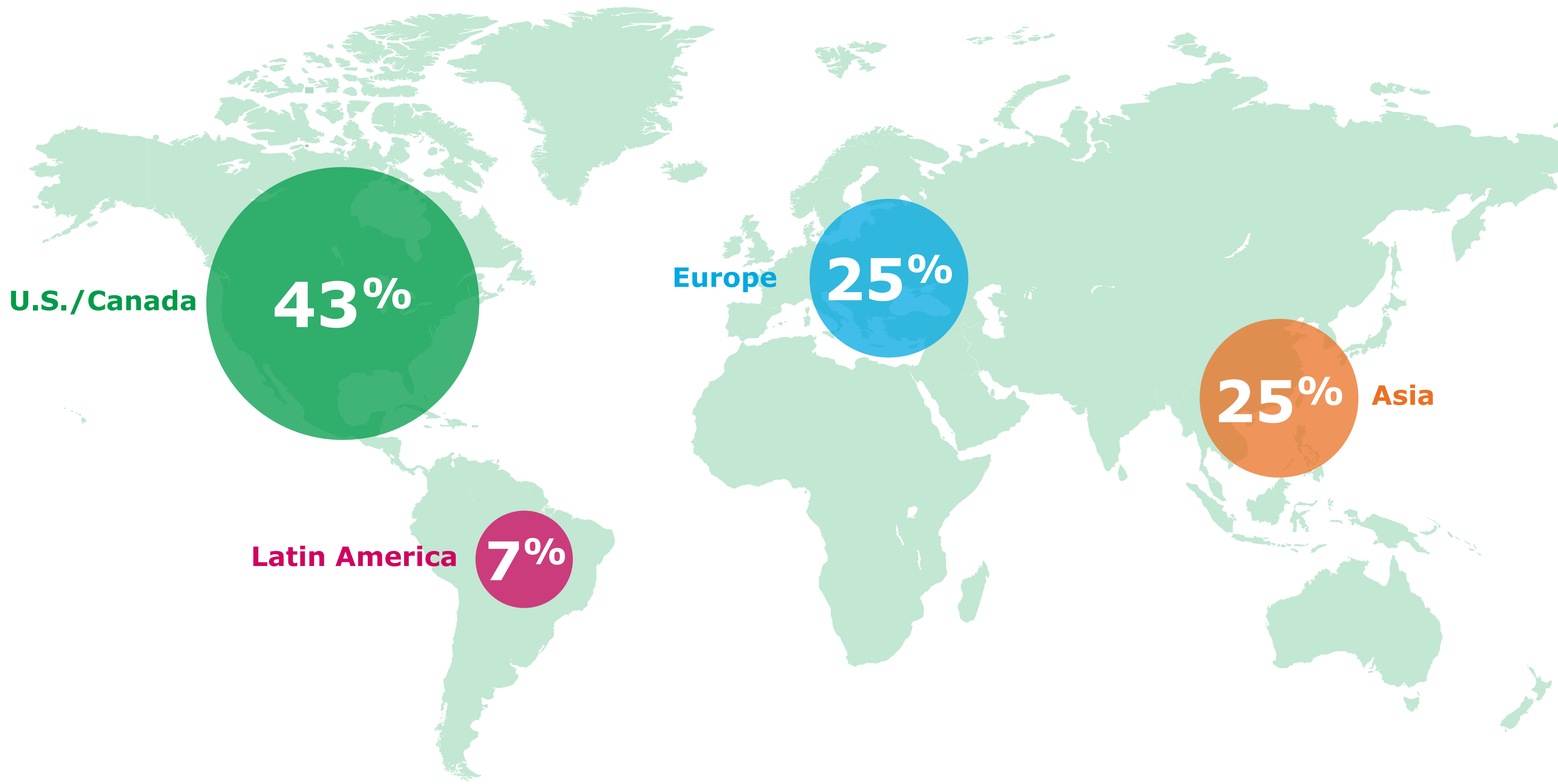
2014 Sales: $10.4 B

2014 EBITDA: $2.8 B



non-GAAP measures—see appendix for reconciliation

APD global presence



APD supply modes

40%

On-site/Pipeline
- 15-20 year contracts
- Limited volume risk
- Energy pass-through

21%

Liquid Bulk
- 3-5 year contracts
- Local supply chain

13%

Packaged Gas
- Short-term contracts
- Local supply chain

6%

Equipment & Services
- Sale of equipment
- PO based

20%

Materials Technologies (includes 3% Equipment)
- Differentiated positions
- Low capital intensity

Improving customer sustainability

>50% of revenues from helping customers improve productivity, energy efficiency, environmental impact and address social needs

Fueling the future:

As the world's leading supplier of hydrogen, refineries around the world rely on our gas to produce cleaner burning fuels. We are helping pave a new road with hydrogen fueling stations to power cars, trucks, vans, buses, scooters, and forklifts.

Boosting world energy:

Most of the world’s remote liquefied natural gas (LNG) is processed with our proprietary heat exchangers, while oxygen from our large scale ASUs enables energy production via gasification in growing economies.

Lowering CO_2 emissions:

Oxyfuel burner technology enables alternative fuel substitution, helping metals, glass, pulp and paper, and cement makers use less energy and fuel, significantly lowering emissions.

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

CR's 100 Best Corporate Citizens 2014

CDP CLIMATE DISCLOSURE LEADER 2014

FTSE4Good

Member 2014/2015 STOXX ESG LEADERS INDICES

member of the INVESTMENT REGISTER ETHIBEL PIONEER & EXCELLENCE

AIR PRODUCTS

Our goal

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

Creating shareholder value
Management philosophy

Shareholder Value	Cash is king; cash flow drives long-term value. What counts in the long term is the increase in **per share value** of our stock, not size or growth.
CEO Focus	Capital allocation is the most important job of the CEO.
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.

Our plan
5 point plan summary

Focus on the core	Restructure organization	Change culture	Control capital/costs	Align rewards
Industrial gases	Decentralize	Safety	Capex	Reward performance
Key geographies	Geographic alignment	Simplicity	Hurdle rates	EBITDA/value creation target
		Speed	Corporate cost	
		Self-confidence	Ops./Dist. efficiency	

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

Our Core Businesses

Products
- Atmospheric Gases: O_2, N_2, Ar
- Process & Specialty Gases: H_2, He, CO_2
- Equipment: LNG, He Containers
- **Integrated Supply Modes**
- Onsite / Pipeline, Liquid / Bulk, Packaged

Participate based on Profitability
- Materials Technologies
- Energy-from-Waste

Actions under our control

Closing the 600 basis point ($600 million) gap

Overhead Reduction	$300 million in total $150 million delivered into FY15 P&L $150 million benefit in FY16 P&L
Operational Improvement	$300 million in total 4 years – FY16 – FY19 $75 million benefit in FY16 P&L

Cash flow focus

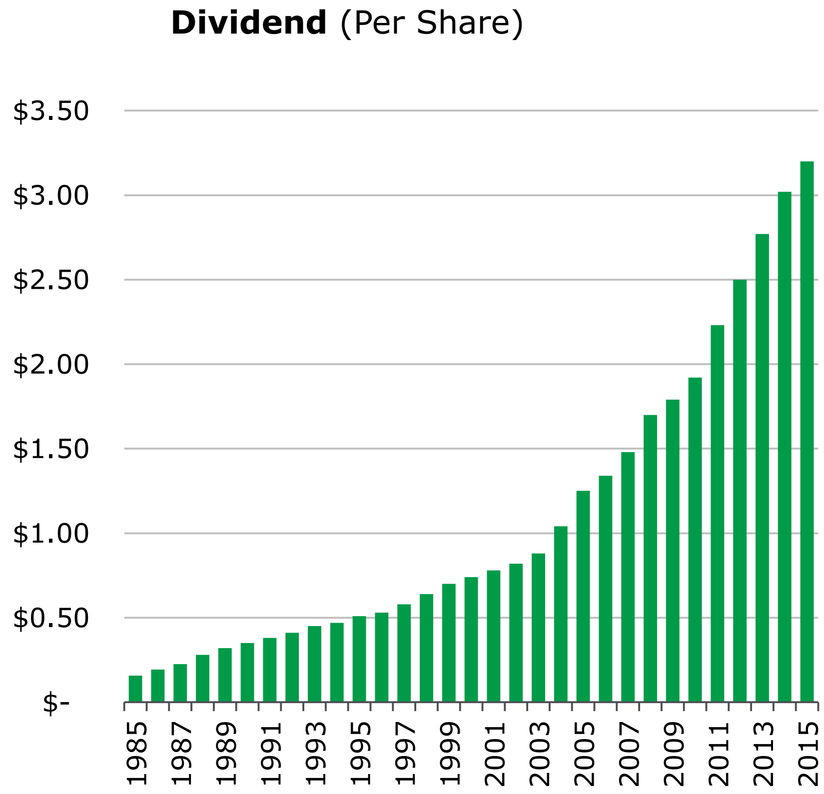
($ billion)	FY14
EBITDA	$2.8
Interest	$(0.1)
Cash Tax	$(0.2)
Maintenance Capex	$(0.3)
Distributable Cash Flow	$2.2
$10.13/share	
Growth Capex	$(1.6)
Dividends	$(0.6)
Free Cash Flow	$0.0

- Maximize cash from existing assets
- Maintenance capital
- Maintain A bond rating

- Spend within means
- Invest in core projects at good returns
- Return cash to shareholders
  - Dividends
  - Share repurchase

non-GAAP measures—see appendix for reconciliation

Cash returned to shareholders



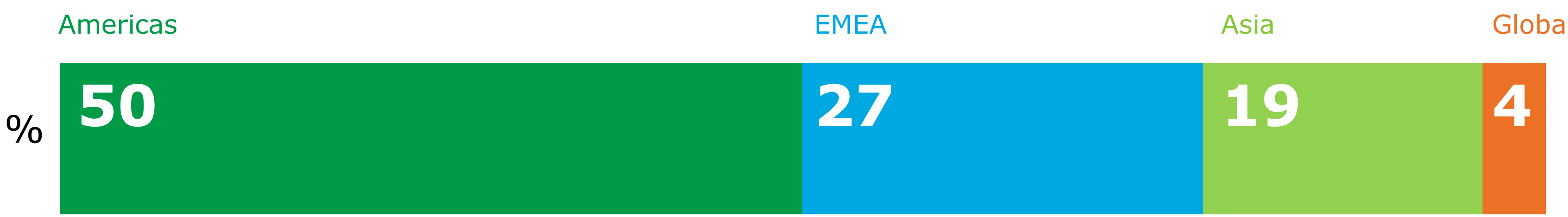
Dividends and share repurchases

- 30+ years of increasing dividends
- Long history of share repurchases
  – $3.5 B since 2005
- Capital returned to shareholders
  – Almost $8 B since 2005

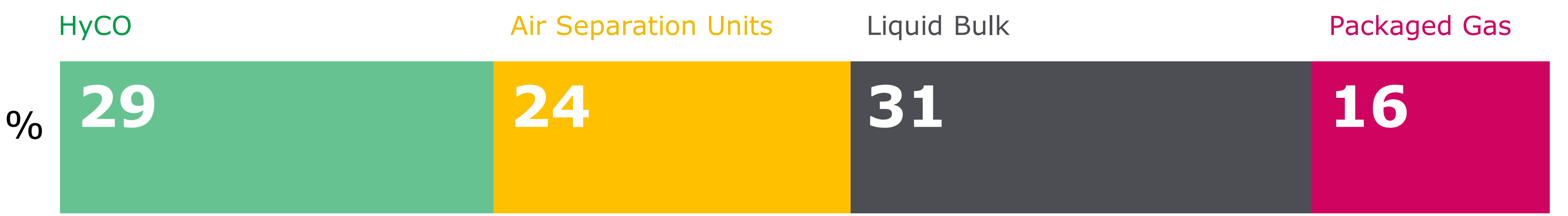
Industrial Gases worldwide

FY 14 Revenue = $8.1 billion

Geography



Supply Mode



Focus on the core: Integrated local positions

Leadership by building density

Integration benefits:

On-site

Bulk

- Co-product economics
- Power optimization
- Liquid back-up

Packaged

- Distribution efficiency
- Market segment access
- Sales coverage

Resulting in:

Density

Low-cost position

High market share

Sustainable, profitable position

APD Joint Ventures

Profitable joint ventures with leadership positions in emerging markets

	Mexico	Italy	South Africa	Saudi Arabia	India	Thailand
	INFRA	SAPIO GRUPPO	AIR PRODUCTS	AHG	INOX AIR PRODUCTS LTD	BIG
Sales ($B, 100%)	$0.9	$0.6	$0.2	$0.15	$0.15	$0.15
AP Ownership	40%	49%	50%	25%	50%	49%

FY 2014	Air Products (as reported)	Equity Affiliates[1] (100% basis)	Combined[2] (AP +100% EA)
Sales ($B)	$10.4	$2.8	$13.2
Op Inc ($B)	$1.7	$0.5	$2.2
Op Margin	15.9%	19.3%	16.6%

Partially owned JV's create exposure to 27% more sales and 33% more op income

1. Please refer to financial statements for equity affiliate accounting.
2. Non-GAAP. If Air Products was to gain controlling financial interest and then consolidate, the results would be different than shown here

Jazan Project
World's Largest Industrial Gas Complex

- Saudi Aramco
  - Largest company in the world
  - Jazan, Saudi Arabia Refinery – new 400,000 bpd refinery and power plant
- Air Products / ACWA Holding Joint Venture to own & operate
  - 25% Air Products / 75% ACWA Holding
  - Total cost about $2.1 billion = ~20% Equity / 80% Project Finance
  - Air Products equity ~$100 million
- Contract #1 = Air Products Sale of Equipment (SOE) Air Separation Units (ASU) to AP/ACWA JV
  - Six large ASU's
  - Significant portion of the $2.1 billion total project cost
  - AP revenue booked on "% complete" basis, so all revenue expected in 3+ years
- Contract #2 = AP/ACWA Sale of Gas (SOG) to Saudi Aramco
  - 75,000 mtpd = 20,000 mtpd oxygen + 55,000 mtpd nitrogen
  - 20 year contract
  - Significant interest costs
  - Air Products booked as Equity Affiliate = no revenue, EA income

Industrial Gases

Focus on the core	Building density and integrated local positions
Restructure organization	Local decision making and accountability at sub-region level
Change culture	Unleashing the power of the people
Control capital/costs	Managing the "10,000 little things"
Align rewards	Rewarding behaviors that drive shareholder value

Energy from Waste Segment

Tees Valley UK

- Combined Projects
  - Gasify 700,000 TPY of municipal solid waste to generate 100MW of power
- Tees Valley 1
  - 2016 commercial operation
- Tees Valley 2
  - Duplicate of TV1 at adjacent site
  - 2016 startup

Corporate Segment

Innovation in LNG

Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market
- Recent wins in US, Malaysia, China and Russia, solid backlog



World's leading provider of patented LNG technology and equipment

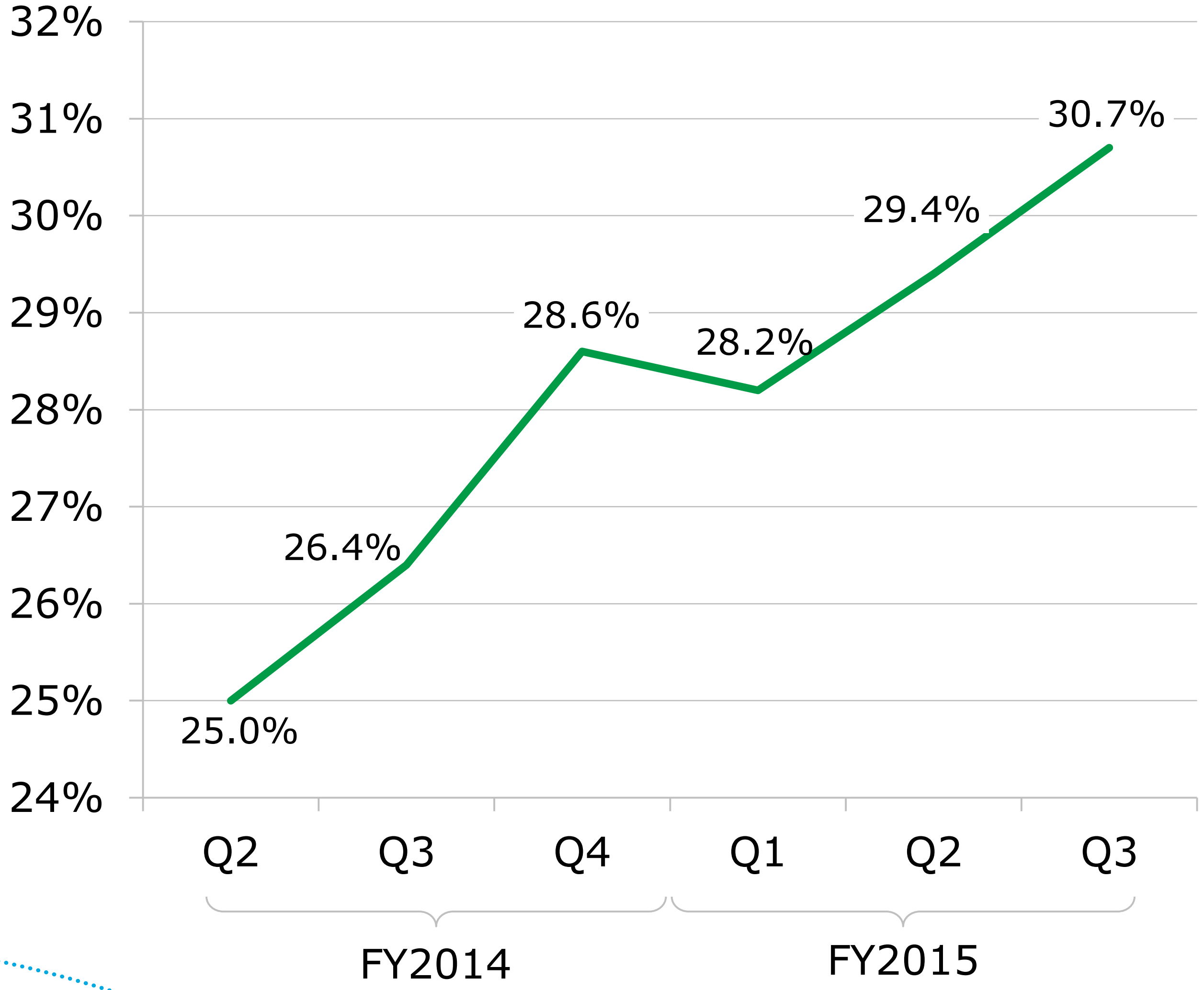
Q3FY15
Quarterly Earnings Slides

Safety results – YTD

	FY14 YTD	FY15 YTD	Change
Employee Lost Time Injury Rate	0.24	0.19	21% Better
Employee Recordable Injury Rate	0.58	0.48	17% Better

Moving forward

EBITDA Margin Trend



AIR PRODUCTS

Q3 Summary

($ million)	Q3 FY15	Fav/(Unfav) vs. Q3 FY14	Fav/(Unfav) vs. Q2 FY15
Sales	$2,470	(6%)	2%
- Volume		3%	2%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(4%)	-%
- Currency		(6%)	-%
EBITDA	$758	9%	7%
- EBITDA Margin	30.7%	430bp	130bp
Operating Income	$482	17%	9%
- Operating Margin	19.5%	380bp	120bp
Net Income	$359	14%	7%
Diluted EPS ($/share)	$1.65	13%	6%
ROCE	10.9%	130bp	40bp

- Operating margin up about 330bp excluding the impact of lower energy pass-thru

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

AIR PRODUCTS

Cash Flow Focus

($ million)	Q3 FY14	Q3 FY15	Change
EBITDA	$696	$758	$62
Interest	$(31)	$(28)	$3
Cash Tax	$(54)	$(106)	$(52)
Maintenance Capex	$(73)	$(56)	$17
Distributable Cash Flow	$538	$567	$29
Growth Capex	$(445)	$(377)	$68
Dividends	$(164)	$(174)	$(10)
Free Cash Flow	$(71)	$16	$87

- Improved Distributable Cash Flow and positive Free Cash Flow
- Higher EBITDA and reduced capex, partially offset by higher cash taxes

non-GAAP measures - see appendix for reconciliation
numbers may not add due to rounding

Q3 EPS Analysis

	Q3 FY14	Q3 FY15	Change	
As reported EPS	$1.46	$1.47		
less non-GAAP items	-	(0.18)		
Continuing Ops. EPS	$1.46	$1.65	$0.19	
Volume			$0.13	
Price / raw materials			$0.11	$0.35
Cost			$0.11	
Currency			($0.11)	
Lower interest expense			$0.01	
Higher tax rate			($0.02)	
Higher Noncontrolling Interest			($0.02)	
Higher shares outstanding			($0.02)	
Change			$0.19	

non-GAAP measures - see appendix for reconciliation

AIR PRODUCTS

Gases Americas

	Q3 FY15	Fav/(Unfav) vs. Q3 FY14	Fav/(Unfav) vs. Q2 FY15
Sales	$898	(16%)	1%
- Volume		(1%)	2%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(13%)	(1%)
- Currency		(3%)	-%
EBITDA	$328	6%	9%
- EBITDA Margin	36.5%	740bp	280bp
Operating Income	$207	9%	13%
- Operating Margin	23.0%	520bp	260bp

- Cost and pricing actions drive significant profit improvement
- Operating margin up about 320bp excluding the impact of lower energy pass-thru
- Refinery operating rates remain high

non-GAAP measures - see appendix for reconciliation

Gases EMEA

	Q3 FY15	Fav/(Unfav) vs. Q3 FY14	Fav/(Unfav) vs. Q2 FY15
Sales	$455	(15%)	1%
- Volume		1%	2%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(1%)	-%
- Currency		(16%)	(1%)
EBITDA	$147	(5%)	16%
- EBITDA Margin	32.2%	350bp	400bp
Operating Income	$88	2%	23%
- Operating Margin	19.2%	330bp	340bp

- Restructuring benefits drive best EBITDA and Operating margins in 11 quarters of reported results for this segment
- Operating Income up almost 20% on constant currency basis

non-GAAP measures - see appendix for reconciliation

Gases Asia

	Q3 FY15	Fav/(Unfav) vs. Q3 FY14	Fav/(Unfav) vs. Q2 FY15
Sales	$418	14%	6%
- Volume		11%	5%
- Price		(2%)	-%
- Energy/Raw Mat'l pass-thru		8%	1%
- Currency		(3%)	-%
EBITDA	$166	12%	15%
- EBITDA Margin	39.6%	(60bp)	290bp
Operating Income	$101	20%	19%
- Operating Margin	24.2%	130bp	260bp

- Strong volume growth from new plants – 5 oxygen for coal gasification projects on-stream in last two years
- Continued industry liquid capacity additions in China
  - No new Air Products liquid plants
- Cost results driving profit growth

non-GAAP measures - see appendix for reconciliation

Materials Technologies

		Fav/(Unfav) vs.	
	Q3 FY15	Q3 FY14	Q2 FY15
Sales	$540	3%	1%
- Volume		4%	1%
- Price		3%	-%
- Currency		(4%)	-%
EBITDA	$155	27%	4%
- EBITDA Margin	28.6%	540bp	80bp
Operating Income	$132	36%	6%
- Operating Margin	24.4%	600bp	110bp
Electronic Materials sales*		18%	1%
Performance Materials sales*		(2%)	1%

- Electronics sales growth on strong volumes and price/mix
- Performance Materials volumes softer
- Strong operating leverage from higher volumes, productivity and cost reduction actions

* Excluding currency impact
non-GAAP measures - see appendix for reconciliation

AIR PRODUCTS

Outlook

FQ4 EPS	$1.75 - $1.85
FY2015 EPS	$6.50 - $6.60
Capital Spending	approx. $1.7 billion (plus $0.3 billion for Indura)

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

Major Projects

Plant	Location	Capacity	Timing	Market
ONSTREAM	**(last five quarters)**			
Helium	Wyoming	200 MMSCFY	Onstream	Merchant Helium
ASU/Liquid	PCEC, Weinan, China	8,200 TPD O2	Onstream	Gasif to Chemicals
ASU	Samsung, Tangjeong, Korea	World Scale	Onstream	Electronics
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	Onstream	Gasif to Fertilizer
Helium	Colorado	230 MMSCFY	Onstream	Merchant Helium
BACKLOG - $3.2 billion - over 85% secure onsite/pipeline business model				
ASU	Yankuang, Yulin, China	12,000 TPD O2	Q4FY15*	Gasif to CTL
EfW	Tees Valley 1, UK	50MW	FY16	Energy from Waste
ASU	Lu’An, Changzhi City, China	10,000 TPD O2	FY16*	Gasif to CTL
H2/ASU	BPCL, India	165 MMSCFD H2	FY16	Refinery / Chems
H2	Scotford, Canada	150 MMSCFD H2	FY16	Refinery (Pipeline)
EfW	Tees Valley 2, UK	50MW	FY16	Energy from Waste
ASU/Liquid	Big River Steel, Arkansas	World Scale	FY16	Steel
ASU/H2/Liq.	Pyeongtaek, Korea	World Scale	FY17	Electronics
SALE OF EQUIPMENT (not in backlog)				
ASU	Saudi Aramco, Jazan	75,000 TPD O2/N2	2018	Refinery

* Multiple Phases

Materials Technologies

Air Products is announcing our intention to **separate** our **Materials Technologies** business through a **tax-free spin-off** to our shareholders

Separation is consistent with our management philosophy and 5 point plan

Shareholder Value	Cash is king; cash flow drives long-term value What counts in the long term is the increase in **per share value** of our stock, not size or growth
CEO Focus	Capital allocation is the most important job of the CEO
Operating Model	Decentralized organization releases entrepreneurial energy and keeps both costs and politics ("bureaucracy") down
Focus on the Core	We are an **Industrial Gas company** and will continue to be going forward

Separation is another step toward our goal;
to be the **safest** and **most profitable** industrial gas company in the world, providing excellent service to our customers

- Decision to separate is strategic: allows the industrial gases and materials businesses to leverage their respective critical competencies and enhance competitive position
- Separation transaction creates two leading, focused public companies
- Enables shareholders to value industrial gases and materials businesses independently
- Our Board, management and advisors have extensively reviewed strategic options for our Materials Technologies business
- We believe a tax-free spin-off of the Materials Technologies business will create significant shareholder value

Strategic rationale for separation

Creates two focused, best-in-class public companies with distinct business models, capital requirements and growth profiles

		Air Products – Industrial Gases	Materials Technologies
Distinct Business Model – Separate Value Creation Strategies	Business Orientation	• Gases • Engineered solutions • Density-driven	• Specialty Materials • Innovation solutions • Value-added
	Geography	• Local business with global presence	• Global business; integrated value chain
	Capital Intensity	• High	• Low
	R&D Spend	• Low	• High
	Portfolio Breadth	• Narrow	• Broad
	Value Focus	• Distribution	• End-use performance
Tailored Capital Structure		• Focus each company's financial resources solely on core operations while retaining financial flexibility	
		• Investment grade, A/A2 rating required	• Target BB/Ba rating
Acquisition Criteria		• Share/density enhancement in local markets	• Product/technology enhancements
Unique Investment Theses		• One of the largest industrial gas companies globally • Organic growth driven by megatrends – energy, environment and emerging markets • Drive cash flow improvement through cost structure and productivity enhancements	• Best-in-class Specialty Materials company with significant free cash flow generation • Organic growth driven by product innovation and end-use market penetration • Opportunity to drive growth through synergistic bolt-on acquisitions
Management		• Improves alignment of management and employees incentives with distinct growth and profitability metrics • Allows management focus on unique opportunities and respective critical competencies	

Enhanced transparency: enable shareholders to value the two businesses independently

Transaction summary

- Distribute all shares of Materials Technologies to our shareholders, tax-free to Air Products U.S. shareholders

- Targeted completion by September 2016, subject to typical regulatory approvals

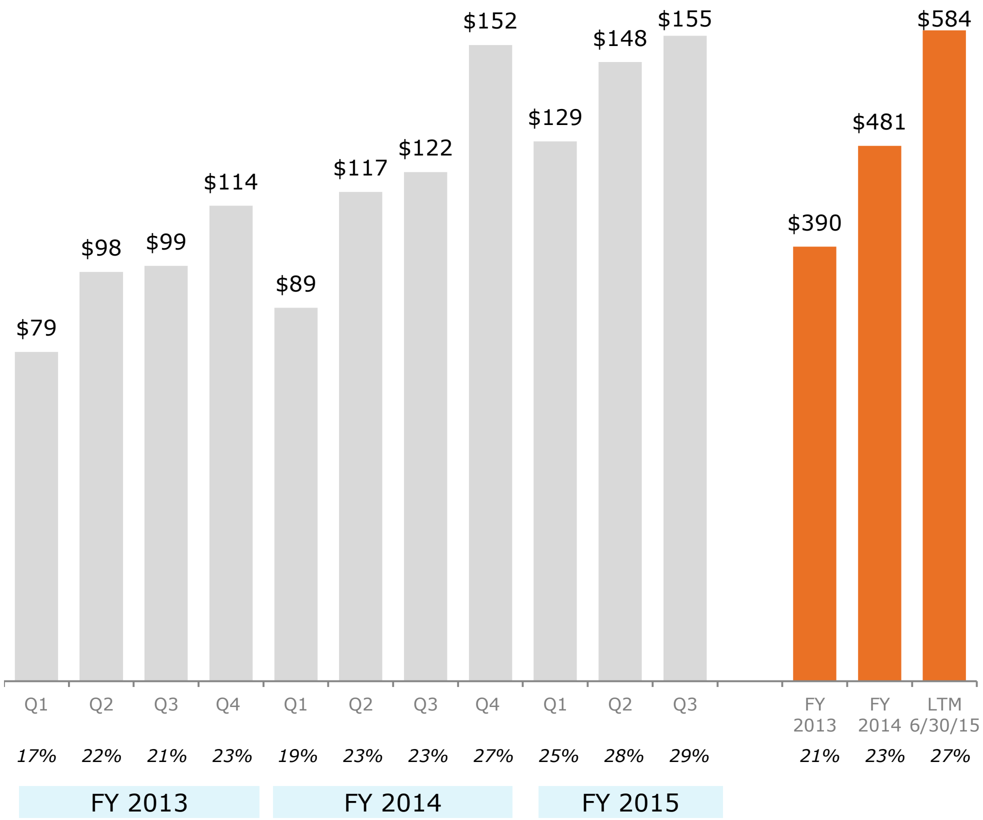
- Leadership
  - Guillermo Novo will be CEO of the new company. He is currently EVP of Air Products, responsible for Materials Technologies.
  - Seifi Ghasemi will be Non-Executive Chairman of the new company, while maintaining his current roles as Chairman, President and CEO of Air Products.

- Opportunity for both companies to further optimize cost structure and balance sheet post-separation

Timing is optimal to separate Materials Technologies

Strength in financial performance and well-positioned to capitalize on growth opportunities

- Current management have significantly improved margin profile and profitability since taking over in 2012
- Refocused on core segments and exited low-margin, low-profitability businesses
- Recalibrated the strategic direction of the business by strengthening the core, rebalancing innovation portfolio, improving productivity and investing in key geographies
- Business improvement is sustainable

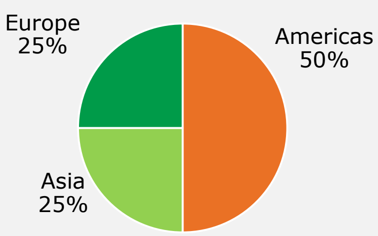
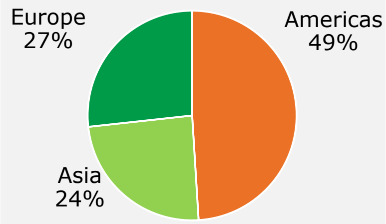
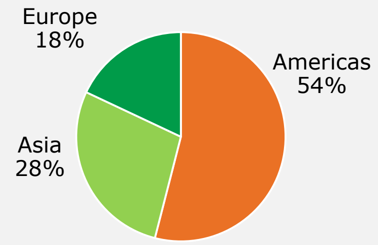


Segment EBITDA Performance ($ millions)*

* As reported within APD, not adjusted for any incremental public company costs that Materials Technologies may incur as an independent company; non-GAAP measures—see appendix for reconciliation

Creation of two companies with strong financial profiles

($ millions, LTM 6/30/15)

	Current Air Products	Air Products, ex MT	Materials Technologies
Sales	$10,123	$7,965	$2,158
EBITDA / *Margin**	$2,956 *29.2%*	$2,372 *29.8%*	$584 *27.1%*
Operating Income / *Margin**	$1,842 *18.2%*	$1,357 *17.0%*	$485 *22.5%*
Revenue by Geography (FY2014)			
Target Credit Rating	A/A2	A/A2	BB/Ba

Current Air Products:

Air Products, ex MT:

Materials Technologies:

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Tailored capital structures with financial flexibility to drive value creation strategy

- Air Products is expected to maintain its current targeted A/A2 rating
  - Transaction is expected to create approximately $1.5 billion* of additional capital deployment capacity for Air Products
- Materials Technologies will be well-capitalized consistent with BB/Ba rating
- Dividend from both companies in total is expected to equal that of Air Products at separation

* Based on MT LTM June 30 2015, as reported within APD, not adjusted for any incremental public company costs that Materials Technologies may incur as an independent company

Materials Technologies: Investment highlights

- Portfolio of world-class businesses
- Leading positions in attractive niche markets with favorable industry structures
- Sustainable competitive advantages from long-term customer relationships, technology & innovation leadership, and structural cost advantages with strategically located manufacturing assets
- Secular growth trends supported by new product development & innovation pipeline
- Critical mass with geographic, end-market and customer diversity
- Management team with demonstrated ability to rapidly respond to changing market dynamics focused on delivering sustainable growth

Solid growth

High margins

Low capital intensity

Strong free cash flow

Materials Technologies
A portfolio of world class businesses

($ millions, LTM 6/30/15)

Sales:	$2,158
EBITDA*:	584
Margin:	*27.1%*

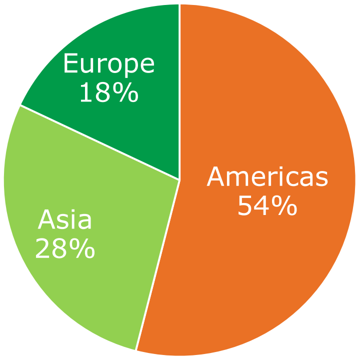
Performance Materials (PMD) – 55% sales

Electronic Materials (EMD) – 45% sales

% of FY 2014 Sales

Epoxy Curing Agents	Polyurethane Additives	Specialty Additives	Advanced Materials	Process Materials	Delivery Systems
25%	**15%**	**15%**	**15%**	**20%**	**10%**

- Two divisions - focused on different markets with different solutions
- Niche businesses – #1 or #2 in majority of target markets
- Value creation through market expertise and customer intimacy / technical service
- Innovation-driven segments providing tailored product solutions
- Performance critical products that are a small portion of customers' product costs
- Global scale manufacturing and supply chain network



FY 2014

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Materials Technologies Portfolio

~80% of revenue from products with **#1** or **#2** positions

PMD Portfolio	Estimated Global Position
Epoxy Curing Agents	#1
Amine Catalysts	#1
Low/Non-emissive Amine Catalysts	#1
Polyurethane Metal Catalysts	#2
Wetting Agents	#1

EMD Portfolio	Estimated Global Position
Advanced Deposition	#1
Planarization (CMP)	#2
Process Gases	#1
Delivery Systems	#1

Favorable competitive dynamics with few global players that drive trends and product innovation

* Management estimates based on Materials Technologies addressable markets

Conclusion

- Air Products will be the safest and the most profitable industrial gas company in the world, providing excellent service to our customers
- Materials Technologies will be a leading innovation-driven specialty materials company, providing value-added services to its customers
- Both companies will be well-capitalized with financial flexibility to pursue respective growth strategies
- Timing is optimal given financial performance, near to medium term opportunities and strength in capital markets

Our competitive advantage

The only sustainable element
of long-term competitive
advantage is the degree of
commitment and **motivation**
of the people in the enterprise

Appendix Slides

Capital Expenditure: non-GAAP basis

FY	$MM
2015 Forecast	Approx. $1.7 billion
2014	$1,885
2013	$1,997
2012	$2,088
2011	$1,539
2010	$1,298
2009	$1,475
2008	$1,355
2007	$1,635

Includes Capital Expenditures - GAAP basis, plus Capital Lease expenditures and Purchase of non-controlling interests.
2012 excludes $0.7B for Indura equity
2015 excludes $0.3B for Indura equity
2007 - 2010 includes European Homecare Services

Air Products EPS

	FY11	FY12	FY13	FY14	FY15
Q1	$1.25	$1.26	$1.30	$1.34	$1.55
Q2	$1.33	$1.31	$1.37	$1.32	$1.55
Q3	$1.37	$1.41	$1.36	$1.46	$1.65
Q4	$1.41	$1.42	$1.47	$1.66	$1.75-$1.85
FY	$5.36	$5.40	$5.50	$5.78	$6.50-$6.60

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

Appendix: Q315 Results

Moving forward

($ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments (2)		Non GAAP Measure			
			$	%					$	%
Q315 vs. Q314 - Total Company	Q315	Q314	Change	Change	Q315		Q315	Q314	Change	Change
Sales	2,470.2	2,634.6	(164.4)	(6%)			2,470.2	2,634.6	(164.4)	(6%)
Operating Income	422.5	413.8	8.7	2%	59.8		482.3	413.8	68.5	17%
Operating Margin	17.1%	15.7%		140bp			19.5%	15.7%		380bp
Income from Cont. Ops. (1)	318.8	314.0	4.8	2%	39.8		358.6	314.0	44.6	14%
Diluted EPS - Cont. Ops. (1)	$1.47	$1.46	$0.01	1%	0.18		$1.65	$1.46	$0.19	13%
Q315 vs. Q215 - Total Company	Q315	Q215	Change	Change	Q315	Q215	Q315	Q215	Change	Change
Sales	2,470.2	2,414.5	55.7	2%			2,470.2	2,414.5	55.7	2%
Operating Income	422.5	374.4	48.1	13%	59.8	68.0	482.3	442.4	39.9	9%
Operating Margin	17.1%	15.5%		160bp			19.5%	18.3%		120bp
Income from Cont. Ops. (1)	318.8	290.0	28.8	10%	39.8	46.1	358.6	336.1	22.5	7%
Diluted EPS - Cont. Ops. (1)	$1.47	$1.33	$0.14	11%	0.18	0.22	$1.65	$1.55	$0.10	6%

(1) Attributable to Air Products

(2) FY15 Non GAAP Adjustments

	Q215		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring/cost reduction actions	55.4	38.2	0.18
Pension settlement loss	12.6	7.9	0.04
Total Q215 Adjustments	68.0	46.1	0.22

	Q315		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring/cost reduction actions	58.2	38.8	0.18
Pension settlement loss	1.6	1.0	0.00
Total Q315 Adjustments	59.8	39.8	0.18

AIR PRODUCTS

Appendix: Adjusted EBITDA Trend

Moving forward

$ Millions	Q114	Q214	Q314	Q414		FY14	Q115		Q215		Q315		Q315 vs PY $	Q315 vs PY %	Q315 vs PQ $	Q315 vs PQ %
Income From Continuing Operations	296.0	291.5	323.5	77.5		988.5	337.5		296.9		333.2					
Add: Interest expense	33.3	31.5	31.3	29.0		125.1	29.1		23.4		28.2					
Add: Income tax provision	94.5	92.1	102.1	77.3		366.0	106.5		87.1		103.5					
Add: Depreciation and amortization	234.2	229.1	239.0	254.6		956.9	235.5		233.3		233.0					
Add Non GAAP pre-tax adjustments	0.0	0.0	0.0	328.3	(1)	328.3	14.5	(2)	68.0	(2)	59.8	(2)				
Adjusted EBITDA	658.0	644.2	695.9	766.7		2,764.8	723.1		708.7		757.7		61.8	9%	49.0	7%
Sales	2,545.5	2,581.9	2,634.6	2,677.0		10,439.0	2,560.8		2,414.5		2,470.2					
Adjusted EBITDA Margin	25.8%	25.0%	26.4%	28.6%		26.5%	28.2%		29.4%		30.7%			430bp		130bp

(1) Q414 Non GAAP Pre-Tax Adjustments

	Q414
Business restructuring/cost reduction actions	12.7
Goodwill and intangible impairment	310.1
Pension settlement loss	5.5
Total Q414 adjustments	328.3

(2) FY15 Non GAAP Pre-Tax Adjustments

	Q115	Q215	Q315
Business restructuring/cost reduction actions	32.4	55.4	58.2
Gain on previously held equity investment	(17.9)	-	-
Pension Settlement Loss	-	12.6	1.6
Total FY15 adjustments	14.5	68.0	59.8

AIR PRODUCTS

Appendix: Total Company Adjusted EBITDA Trend

Moving forward

Total Air Products

$ Millions	Q414		Q115		Q215		Q315		LTM
Income From Continuing Operations	77.5		337.5		296.9		333.2		
Add: Interest expense	29.0		29.1		23.4		28.2		
Add: Income tax provision	77.3		106.5		87.1		103.5		
Add: Depreciation and amortization	254.6		235.5		233.3		233.0		
Add Non GAAP pre-tax adjustments	328.3	(1)	14.5	(2)	68.0	(2)	59.8	(2)	
Adjusted EBITDA	766.7		723.1		708.7		757.7		2,956.2
Operating Income GAAP	144.1		430.0		374.4		422.5		
Add Non GAAP pre-tax adjustments	328.3	(1)	14.5	(2)	68.0	(2)	59.8	(2)	
Adjusted Operating Income	472.4		444.5		442.4		482.3		1,841.6
Sales	2,677.0		2,560.8		2,414.5		2,470.2		10,122.5
Adjusted EBITDA Margin									29.2%
Adjusted Op Income Margin									18.2%

(1) Q414 Non GAAP Pre-Tax Adjustments

	Q414
Business restructuring/cost reduction actions	12.7
Goodwill and intangible impairment	310.1
Pension settlement loss	5.5
Total Q414 adjustments	328.3

(2) FY15 Non GAAP Pre-Tax Adjustments

	Q115	Q215	Q315
Business restructuring/cost reduction actions	32.4	55.4	58.2
Gain on previously held equity investment	(17.9)	-	-
Pension Settlement Loss	-	12.6	1.6
Total FY15 adjustments	14.5	68.0	59.8

AIR PRODUCTS

Appendix: Adjusted EBITDA by Segment

Moving forward

$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q315 vs PY $	Q315 vs PY %	Q315 vs PQ $	Q315 vs PQ %
Gases - Americas												
Operating Income	184.5	169.6	188.9	219.6	762.6	211.2	182.0	206.5				
Add: Depreciation and amortization	104.0	99.4	105.6	105.4	414.4	103.6	103.3	103.9				
Add Equity Affiliates' Income	17.6	12.6	14.7	16.0	60.9	17.2	15.1	17.3				
Adjusted EBITDA	306.1	281.6	309.2	341.0	1,237.9	332.0	300.4	327.7	18.5	6%	27.3	9%
Adjusted EBITDA Margin	32.4%	27.3%	29.1%	32.9%	30.4%	33.1%	33.7%	36.5%		740bp		280bp
Gases - EMEA												
Operating Income	85.2	87.5	85.7	92.8	351.2	81.3	71.0	87.6				
Add: Depreciation and amortization	54.9	55.0	54.9	55.4	220.2	51.1	47.6	47.0				
Add Equity Affiliates' Income	9.7	9.3	13.5	11.6	44.1	10.3	8.0	12.1				
Adjusted EBITDA	149.8	151.8	154.1	159.8	615.5	142.7	126.6	146.7	(7.4)	(5%)	20.1	16%
Adjusted EBITDA Margin	27.2%	28.0%	28.7%	30.7%	28.6%	28.5%	28.2%	32.2%		350bp		400bp
Gases - Asia												
Operating Income	82.7	71.2	83.8	72.7	310.4	90.5	84.7	100.9				
Add: Depreciation and amortization	46.4	48.1	50.0	60.8	205.3	49.6	50.3	51.9				
Add Equity Affiliates' Income	9.6	7.6	13.4	7.4	38.0	14.6	9.4	12.7				
Adjusted EBITDA	138.7	126.9	147.2	140.9	553.7	154.7	144.4	165.5	18.3	12%	21.1	15%
Adjusted EBITDA Margin	35.1%	34.7%	40.2%	35.2%	36.3%	38.8%	36.7%	39.6%		(60)bp		290bp
Gases - Global												
Operating Income	(10.3)	(14.6)	(14.4)	(18.0)	(57.3)	(17.9)	(7.9)	(24.1)				
Add: Depreciation and amortization	1.7	1.6	1.7	2.1	7.1	4.3	5.5	4.2				
Add Equity Affiliates' Income	0.7	0.3	0.7	4.1	5.8	0.4	(0.2)	0.0				
Adjusted EBITDA	(7.9)	(12.7)	(12.0)	(11.8)	(44.4)	(13.2)	(2.6)	(19.9)	(7.9)		(17.3)	
Materials Technologies												
Operating Income	64.3	93.8	96.6	124.3	379.0	104.6	124.2	131.5				
Add: Depreciation and amortization	24.5	22.7	24.5	27.4	99.1	24.0	23.3	22.7				
Add Equity Affiliates' Income	0.6	0.6	0.8	0.6	2.6	0.6	0.7	0.3				
Adjusted EBITDA	89.4	117.1	121.9	152.3	480.7	129.2	148.2	154.5	32.6	27%	6.3	4%
Adjusted EBITDA Margin	18.6%	23.4%	23.2%	27.2%	23.3%	24.7%	27.8%	28.6%		540bp		80bp
Corporate/Other												
Operating Income	(17.9)	(19.3)	(23.6)	(16.2)	(77.0)	(22.7)	(8.8)	(17.6)				
Add: Depreciation and amortization	2.7	2.3	2.3	3.5	10.8	2.9	3.3	3.3				
Add Equity Affiliates' Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Adjusted EBITDA	(15.2)	(17.0)	(21.3)	(12.7)	(66.2)	(19.8)	(5.5)	(14.3)	7.0		(8.8)	

AIR PRODUCTS

Appendix: Quarterly Adjusted EBITDA Trend and LTM Metrics

Materials Technologies quarterly EBITDA Trend	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115	Q215	Q315
$millions											
Operating Income	51.1	69.4	72.7	86.3	64.3	93.8	96.6	124.3	104.6	124.2	131.5
Add: Depreciation and amortization	26.8	27.7	26.4	26.8	24.5	22.7	24.5	27.4	24.0	23.3	22.7
Add Equity Affiliates' Income	0.9	0.9	0.3	0.7	0.6	0.6	0.8	0.6	0.6	0.7	0.3
Adjusted EBITDA	78.8	98.0	99.4	113.8	89.4	117.1	121.9	152.3	129.2	148.2	154.5

LTM Metrics	Q414	Q115	Q215	Q315	LTM
Total Air Products					
Sales	2,677.0	2,560.8	2,414.5	2,470.2	10,122.5
Operating Income	472.4	444.5	442.4	482.3	1,841.6
Add: Depreciation and amortization	254.6	235.5	233.3	233.0	956.4
Add Equity Affiliates' Income	39.7	43.1	33.0	42.4	158.2
Adjusted EBITDA	766.7	723.1	708.7	757.7	2,956.2
Adjusted EBITDA Margin					29.2%
Operating Margin					18.2%
Materials Technologies					
Sales	560.8	524.0	533.3	539.8	2,157.9
Operating Income	124.3	104.6	124.2	131.5	484.6
Add: Depreciation and amortization	27.4	24.0	23.3	22.7	97.4
Add Equity Affiliates' Income	0.6	0.6	0.7	0.3	2.2
Adjusted EBITDA	152.3	129.2	148.2	154.5	584.2
Adjusted EBITDA Margin					27.1%
Operating Margin					22.5%
Total Air Products ex Materials Technologies					
Sales	2,116.2	2,036.8	1,881.2	1,930.4	7,964.6
Operating Income	348.1	339.9	318.2	350.8	1,357.0
Add: Depreciation and amortization	227.2	211.5	210.0	210.3	859.0
Add Equity Affiliates' Income	39.1	42.5	32.3	42.1	156.0
Adjusted EBITDA	614.4	593.9	560.5	603.2	2,372.0
Adjusted EBITDA Margin					29.8%
Operating Margin					17.0%

Appendix: ROCE

Moving forward

$ Millions Quarter Ended	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115	Q215	Q315
Numerator											
Operating Income Reported		389.7	383.1	179.2	385.6	384.7	413.8	144.1	430.0	374.4	422.5
Equity Affiliate Income		39.8	44.2	42.4	38.2	30.4	43.1	39.7	43.1	33.0	42.4
Earnings before tax as reported		429.5	427.3	221.6	423.8	415.1	456.9	183.8	473.1	407.4	464.9
Cost Reduction / Restructuring Charge		0.0	0.0	231.6	0.0	0.0	0.0	12.7	32.4	55.4	58.2
Gain on previously held equity interest		0.0	0.0	0.0	0.0	0.0	0.0	0.0	(17.9)	0.0	0.0
Advisory Costs		0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension Settlement Loss		0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	12.6	1.6
Goodwill and intangible impairment		0.0	0.0	0.0	0.0	0.0	0.0	310.1	0.0	0.0	0.0
Earnings before tax ex items		429.5	427.3	463.3	423.8	415.1	456.9	512.1	487.6	475.4	524.7
Effective tax rate as reported		24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%	22.7%	23.7%
Earnings after tax as reported		325.1	324.7	190.8	321.2	315.5	347.2	92.1	359.6	314.9	354.7
Effective tax rate ex items		24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%	24.1%	24.9%
Earnings after tax ex items		325.1	324.7	351.6	321.2	315.5	347.2	389.2	370.1	360.8	394.0
4 Qtr trailing AT earnings (numerator) - as reported					1,161.8	1,152.2	1,174.7	1,076.0	1,114.4	1,113.8	1,121.3
4 Qtr trailing AT Earnings (numerator) - ex items					1,322.6	1,313.0	1,335.5	1,373.1	1,422.0	1,467.3	1,514.1
Denominator											
Total Debt	6,035.7	5,981.2	6,130.3	6,273.6	6,168.3	6,167.1	6,136.0	6,118.5	6,089.0	5,930.2	5,863.2
Air Products Shareholders' Equity	6,299.3	6,365.5	6,540.8	7,042.1	7,264.0	7,370.9	7,696.7	7,365.8	7,351.5	7,332.5	7,586.0
Redeemable Noncontrolling Interest	390.7	398.7	371.8	375.8	358.7	343.6	341.4	287.2	288.7	280.0	277.9
Noncontrolling Interest	151.9	151.9	150.6	156.8	158.7	156.9	159.5	155.6	151.8	143.8	145.3
Total Capital	12,877.6	12,897.3	13,193.5	13,848.3	13,949.7	14,038.5	14,333.6	13,927.1	13,881.0	13,686.5	13,872.4
2 Qtr Average Capital (denominator)					13,899.0	13,994.1	14,186.1	14,130.4	13,904.1	13,783.8	13,779.5
5 Qtr Average Capital (denominator)					13,353.3	13,585.5	13,872.7	14,019.4	14,026.0	13,973.3	13,940.1
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					8.7%	8.5%	8.5%	7.7%	7.9%	8.0%	8.0%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					9.9%	9.7%	9.6%	9.8%	10.1%	10.5%	10.9%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					9.2%	9.0%	9.8%	11.0%	10.6%	10.5%	11.4%

AIR PRODUCTS

Appendix: ROCE Tax Rate

Moving forward

($ Millions)	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115	Q215	Q315
Reported										
Income Before Taxes	394.3	391.9	186.2	390.5	383.6	425.6	154.8	444.0	384.0	436.7
Tax Expense	95.8	94.1	25.8	94.5	92.1	102.1	77.3	106.5	87.1	103.5
Tax Rate Reported	**24.3%**	**24.0%**	**13.9%**	**24.2%**	**24.0%**	**24.0%**	**49.9%**	**24.0%**	**22.7%**	**23.7%**
ITEMS										
Operating Income										
Cost Reduction / Restructuring Charges			231.6				12.7	32.4	55.4	58.2
Pension Settlement Loss							5.5		12.6	1.6
Gain on previously held equity interest								(17.9)		
Advisory Costs			10.1							
Goodwill and intangible impairment							310.1			
Tax Exp										
Cost Reduction / Restructuring Charges			73.7				4.5	10.7	17.2	19.4
Pension Settlement Loss							1.9		4.7	0.6
Gain on previously held equity interest								(6.7)		
Advisory Costs			3.7							
Goodwill and intangible impairment							1.3			
Income tax items							31.0			
Ex Items										
Income Before Taxes	394.3	391.9	427.9	390.5	383.6	425.6	483.1	458.5	452.0	496.5
Tax Expense	95.8	94.1	103.2	94.5	92.1	102.1	116.0	110.5	109.0	123.5
Tax Rate ex Items	**24.3%**	**24.0%**	**24.1%**	**24.2%**	**24.0%**	**24.0%**	**24.0%**	**24.1%**	**24.1%**	**24.9%**

Appendix – Guidance

Moving forward

EPS Guidance

Q415 Guidance vs PY	Diluted EPS (1)
Q414 GAAP	$0.47
Business Restructuring Charge	$0.04
Goodwill and intangible impairment	$1.27
Pension settlement loss	$0.02
Income tax items	($0.14)
Q414 Non GAAP	$1.66
Q415 Guidance (2)	$1.75-$1.85
% Change	5%-11%

Q415 Guidance vs PQ	
Q315 GAAP	$1.47
Business Restructuring Charge	$0.18
Pension Settlement Loss	$0.00
Q315 Non GAAP	$1.65
Q415 Guidance (2)	$1.75-$1.85
% Change	6%-12%

Full Fiscal Year 2015 Guidance	
FY14	$4.59
Business Restructuring Charge	$0.04
Goodwill and intangible impairment	$1.27
Pension settlement loss	$0.02
Income tax items	($0.14)
FY14 Non GAAP	$5.78
FY15 Guidance (2)	$6.50-$6.60
% Change	12%-14%

Capital Expenditure Guidance

	$Millions
FY14 GAAP	1,682.2
Capital lease expenditures	202.4
Purchase of noncontrolling interest	0.5
FY14 Non GAAP	1,885.1
FY15 GAAP - guidance	1,650-1,700
Capital lease expenditures	50-100
Purchase of noncontrolling interest	280
FY15 Non GAAP - guidance	1,980-2,080

(1) Continuing operations, attributable to Air Products

(2) Guidance excludes the impact of certain items, if applicable, that we believe are not representative of our underlying business

AIR PRODUCTS

Moving forward

Thank you

tell me more