

Moving forward



Create Shareholder Value

Q1 FY19
Earnings Conference Call

January 25 2019



Forward-looking statements

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Safety results

	FY14	Q119	Q119 vs FY14
Employee Lost Time Injury Rate	0.24	0.04	83% better
Employee Recordable Injury Rate	0.58	0.39	33% better

Our Goal

Air Products will be the **safest**,
most diverse and **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.

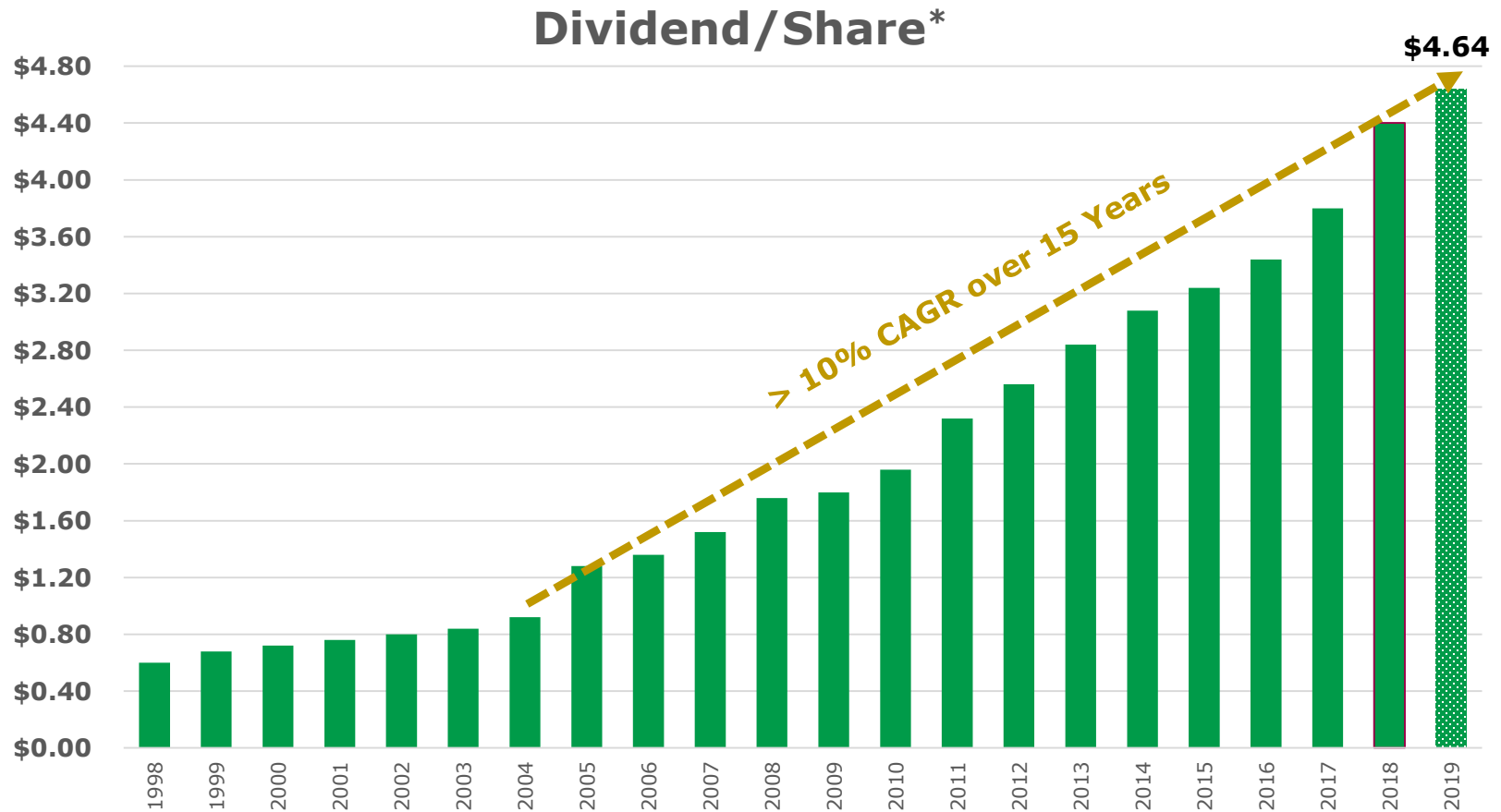
CEO Focus Capital allocation is the most important job of the CEO.

Operating Model Decentralized organization releases entrepreneurial energy and keeps both costs and politics (“bureaucracy”) down.

Five Point Plan: Moving Forward

Sustain the lead 	Deploy capital 	Evolve portfolio 	Change culture 	Belong and Matter 
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

Dividend history



- >\$1B/year of dividend to the shareholders in 2019
- 37 years of increasing dividend

* Based on annualized quarterly dividend declared in 1st quarter

Executing our gasification strategy

Energy, environmental, emerging markets



GE Gasification Technology Announcement (November 2018)



Shell Gasification Technology acquisition (May 2018)



Large ASUs for China coal gasification



**Lu'An JV
\$1.5B
2018**



**Jazan ASUs JV
\$2B
2019**



**Jazan Gasifier/Power JV
\$8B
2019**



**Yankuang JV
\$3.5B
2022**

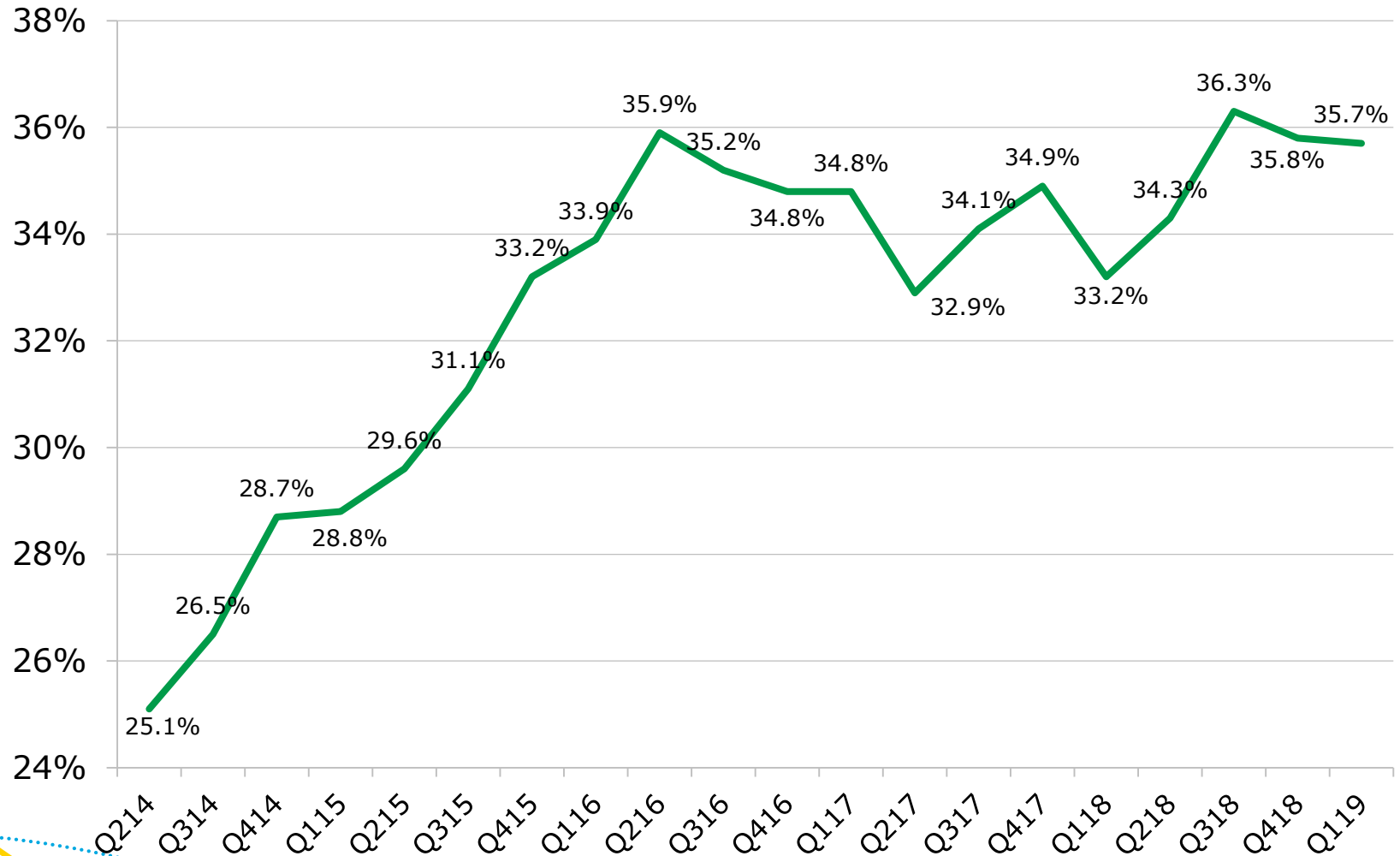


**Juitai
100% APD
\$0.65B
2022**

Our key profitability metrics

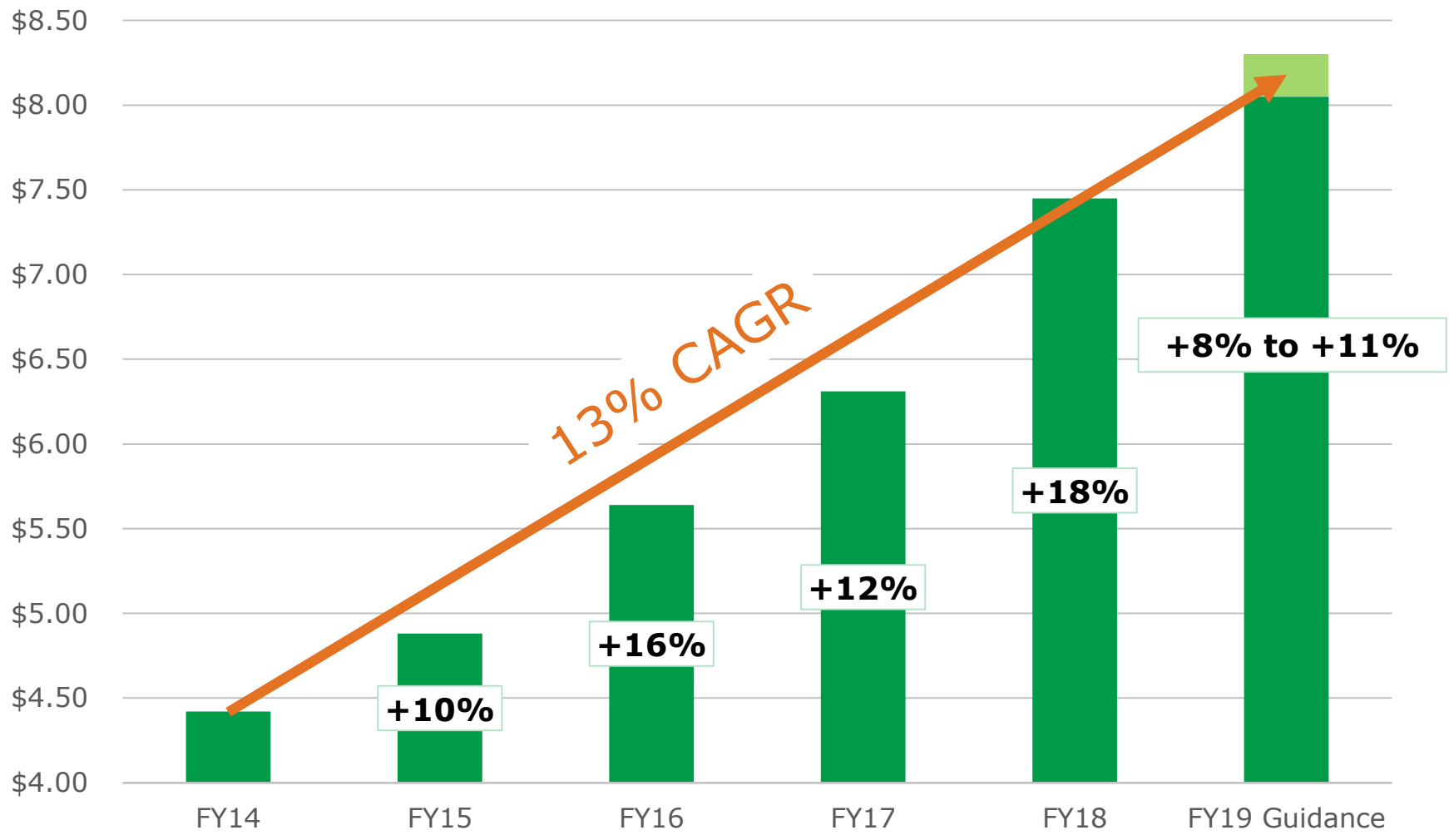
	Q1 FY19
EBITDA % margin	35.7%
Operating % margin	21.8%
ROCE	12.4%

EBITDA margin trend



Non-GAAP measures, see appendix for reconciliation and pro forma adjustments

Air Products EPS



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



Q1 Results

(\$ million)	Q1FY19	Fav/(Unfav) vs.	
		Q1FY18	Q4FY18
Sales	\$2,224	-%	(3%)
- Volume (+2% ex PY plant sale)		(3%)	(4%)
- Price		1%	-%
- Energy cost pass-through		5%	3%
- Currency		(2%)	(1%)
- Other (India contract modification)		(1%)	(1%)
EBITDA	\$795	8%	(3%)
- EBITDA Margin	35.7%	250bp	(10bp)
Operating Income	\$484	5%	(5%)
- Operating Margin	21.8%	100bp	(40bp)
Net Income	\$410	4%	(7%)
GAAP EPS (\$/share)	\$1.57	124%	(23%)
Adjusted EPS (\$/share, +9% ex PY sale)	\$1.86	4%	(7%)
ROCE	12.4%	50bp	-bp

- Overall volume up 5% excluding Jazan and prior-year China plant sale
- EPS up 9% and EBITDA up 12% excluding prior-year China plant sale
- India hydrogen plant converted to tolling – lowers sales 1% but no profit impact

Q1 EPS analysis

	Q1FY18	Q1FY19	Change
As reported cont ops EPS	\$0.70	\$1.57	
less non-GAAP items	(\$1.09)	(\$0.29)	
NonGAAP cont ops EPS	\$1.79	\$1.86	\$0.07
Volume <i>(+\$0.21 ex PY plant sale)</i>		0.13	
Price / raw materials		0.05	
Cost		(0.06)	
			\$0.12
Currency/FX			(\$0.04)
Equity affiliate income		0.03	
Tax rate		(0.03)	
Other (NCI, interest, non-op inc.)		(0.01)	
			(\$0.01)

- EPS up \$0.15 excluding prior-year China plant sale

Cash Flow Focus

(\$ million)

Q1FY19 LTM

EBITDA	\$3,176
Interest, net	(80)
Cash Tax	(333)
Maintenance Capex	<u>(423)</u>
Distributable Cash Flow	\$2,340
	<i>\$10.59/Share</i>
Dividends	<u>(932)</u>
Investable Cash Flow	\$1,408

- Paid about 40% of Distributable Cash Flow as dividends
- Over \$1.4B of Investable Cash Flow

Capital deployment scorecard

FY18 – FY22, as of 12/31/18

Spent		\$ 1.8	Growth capex plus M&A
Commitments		\$ 6.3	Remaining to be spent
Total Spent + Committed		\$ 8.1	
Available now	Total Debt Capacity	\$ 9.5	Assuming 3 x LTM EBITDA
	Net Debt	\$ 0.8	Debt minus cash
	Additional Available	\$ 8.7	
Available in future	Investable Cash Flow	\$ 5.3	LTM / 3.75 years remaining
Total Available		\$ 14.0	
FY18 - FY22 Capacity		\$ 15.8	Spent plus Total Available
% Spent		11%	
% Spent + Committed		51%	

- Commitment to manage debt balance to maintain current targeted A/A2 rating

Gases Asia

	Q1FY19	Fav/(Unfav) vs.	
		Q1FY18	Q4FY18
Sales	\$627	(3%)	(1%)
- Volume (+17% ex PY plant sale)		(2%)	1%
- Price		1%	(1%)
- Energy cost pass-through		1%	-0%
- Currency		(3%)	(1%)
EBITDA (+33% ex PY plant sale)	\$298	21%	10%
- EBITDA Margin (+470bp ex PY plant sale)	47.5%	920bp	470bp
Operating Income	\$202	15%	12%
- Operating Margin	32.2%	490bp	370bp

- New plants drive majority of volume growth with Lu'An fully onstream
- Merchant price up 3%
- Margin improvement supported by improved volume, price and cost
- Prior-year China plant sale contributed \$121M of sales and \$23M of EBITDA

Gases Americas

	Q1FY19	Fav/(Unfav) vs.	
		Q1FY18	Q4FY18
Sales	\$989	9%	-%
- Volume		2%	(6%)
- Price		2%	1%
- Energy cost pass-through		7%	6%
- Currency		(2%)	(1%)
EBITDA	\$367	4%	(8%)
- <i>EBITDA Margin</i>	37.1%	(180bp)	(330bp)
Operating Income	\$219	1%	(13%)
- <i>Operating Margin</i>	22.2%	(170bp)	(330bp)

- New plants and positive merchant volumes
- Merchant price up 4%
- Planned refinery customer maintenance outages impacted hydrogen volumes and maintenance costs
- EBITDA margin up 50bp excluding energy pass-through

Gases EMEA

	Q1FY19	Fav/(Unfav) vs.	
		Q1FY18	Q4FY18
Sales	\$524	2%	(5%)
- Volume		1%	(1%)
- Price		2%	-%
- Energy cost pass-through		6%	2%
- Currency		(4%)	(2%)
- Other (<i>India contract modification</i>)		(3%)	(4%)
EBITDA	\$166	(1%)	(5%)
- <i>EBITDA Margin</i>	<i>31.6%</i>	<i>(70bp)</i>	<i>20bp</i>
Operating Income	\$106	1%	-%
- <i>Operating Margin</i>	<i>20.1%</i>	<i>(20bp)</i>	<i>100bp</i>

- Positive merchant volume, and merchant price up 4%
- India hydrogen plant converted to tolling – lowers sales 3% but no profit impact
- Excluding energy cost pass-through, EBITDA margin up 80bp

Global Gases

	Q1FY19	Fav/(Unfav) vs. Q1FY18
Sales	\$68	(\$65)
EBITDA	\$6	(\$5)
Operating Income	\$4	(\$6)

- Sales and profits decreased on lower Jazan SOE activity

Corporate

	Q1FY19	Fav/(Unfav) vs. Q1FY18
Sales	\$16	\$1
EBITDA	(\$42)	\$1
Operating Income	(\$47)	(\$1)

- No significant change in LNG activities

Outlook

Q2 EPS	vs PY	FY EPS	vs PY
\$1.80 - \$1.90	+5% to +11%	\$8.05 to \$8.30	+8% to +11%

FY19 Capital Expenditure = \$2.3 - \$2.5 billion
(Does not include Jazan Gasification/Power JV)

Commitments (Projects plus M&A) = ~\$7B

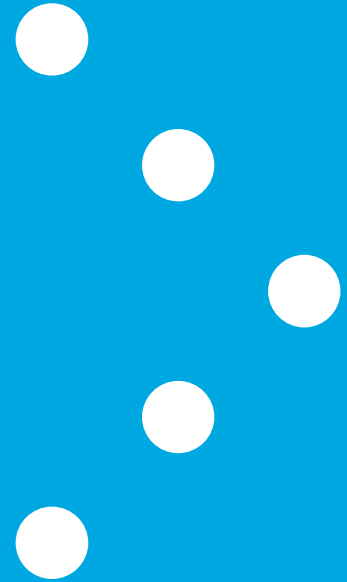
Our competitive advantage

The only sustainable element
of long-term competitive
advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Appendix slides



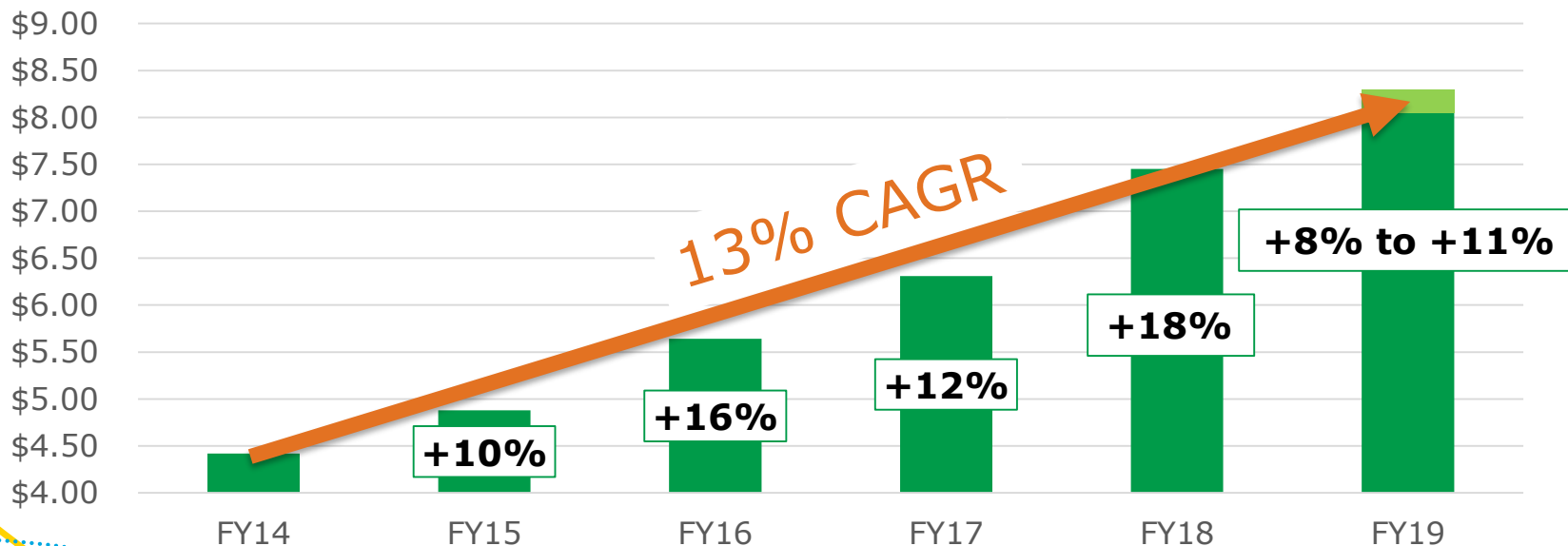
Major projects

* Multiple Phases

Plant	Customer/Location	Capacity	Timing	Market
ONSTREAM (last four quarters)				
H2/CO	Baytown, Texas	125 MM H2+CO	OS Q318	Pipeline
ASU/Gasifier	AP(60%)/Lu'An JV - Shanxi, China	10,000 TPD O2, ~\$1.5B total JV	OS Q418*	Gasif to Chemicals
ASU/Liquid	Ulsan, Korea	1750 TPD	Q1 FY19	Pipeline
ASU – Ph 3/4	Samsung Pyeongtaek, Korea	World Scale	Q1 FY19*	Electronics
Liquid ASU	Middletown, Ohio	400 TPD	Q1 FY19	Merchant
ASU/LAR	Chemours, Tennessee	Not disclosed	Q1 FY19	Chemicals
PROJECT COMMITMENTS				
Liquid ASU	Glenmont, NY	1100 TPD LXNLAR	2H FY19	Merchant
ASU/H2/Air	Samsung Xi'an, China	World Scale	2H FY19*	Electronics
ASU/H2	Samsung Giheung, Korea	World Scale	FY 20	Electronics
Syngas	BPCL Ph 2, India	Not disclosed	FY 20	Chemicals
H2/CO	Geismar, Louisiana	50MMH2+6.5MMCO	FY 20	Chem/Pipeline
Liquid ASU	Minnesota	Not disclosed	2020	Merchant
Liquid H2	LaPorte, TX	~30 tons per day	2021	Merchant
ASU/Liquid	Eastman, Kingsport, Tennessee	Not disclosed	2021	Gasifier/Merchant
Liquid H2	California	Not disclosed	2021	Merchant
ASU: AP SOE + JV SOG	AP(25%)/ACWA JV – Jazan, Saudi Arabia	75,000 TPD O2/N2, \$2B total JV	2019*	Gasifier/Refinery
Gasifier/Power	AP(~60%)/SA/ACWA JV – Jazan, Saudi Arabia	\$8B total JV	2019*	Gasif to Refinery
ASU/Gasifier	AP(~55-60%)/YK-SFEC - Shaanxi, China	40,000 TPD O2, \$3.5B total JV	2022*	Gasif to Chemicals
ASU/Gasifier	AP 100% - Jiutai-Hohhot, China	\$0.65B investment	2022*	Gasif to Chemicals

Air Products EPS

FY14	FY15	FY16	FY17	FY18	FY19
		Q1	\$1.47	\$1.79	\$1.86
		Q2	\$1.43	\$1.71	\$1.80 - \$1.90
		Q3	\$1.65	\$1.95	
		Q4	\$1.76	\$2.00	
\$4.42	\$4.88	\$5.64	\$6.31	\$7.45	\$8.05 - \$8.30



Capital Expenditure

FY	\$MM
2019 Forecast	\$2.3 - \$2.5 billion
2018	\$1,914
2017	\$1,056
2016	\$908
2015	\$1,201

Non-GAAP - Capital Expenditures includes Additions to plant and equipment; Acquisitions; and Investment in and advances to unconsolidated affiliates.

Excludes \$0.3B in 2015 for Indura equity.

Q1FY19 Non-GAAP items

(\$M, \$/share)	Op. Income	Tax	Net Income	EPS
Facility Closure	\$ 29.0	\$ 6.9	\$ 22.1	\$ 0.10
Tax Reform - Repatriation		\$ 15.6	\$ (15.6)	\$(0.07)
Tax Reform - Deemed Foreign Dividends		\$ (56.2)	\$ 56.2	\$ 0.26
Total	\$ 29.0	\$ (33.7)	\$ 62.7	\$ 0.29

Positive numbers on this slide represent losses. Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Appendix: Q119 Results



(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.		Non GAAP Measure			
	Q119	Q118	\$ Change	% Change	Q119 (2)	Q118 (2)	Q119	Q118	\$ Change	% Change
Q119 vs. Q118 - Total Company										
Sales	2,224.0	2,216.6	7.4	0%			2,224.0	2,216.6	7.4	0%
Operating Income	455.0	460.7	(5.7)	(1%)	29.0	-	484.0	460.7	23.3	5%
Operating Margin	20.5%	20.8%		(30)bp			21.8%	20.8%		100bp
Income from Cont. Ops. (1)	347.5	155.6	191.9	123%	62.7	239.0	410.2	394.6	15.6	4%
Diluted EPS - Cont. Ops. (1)	\$1.57	\$0.70	\$0.87	124%	0.29	1.09	\$1.86	\$1.79	\$0.07	4%
Q119 vs. Q418 - Total Company										
Sales	2,224.0	2,298.9	(74.9)	(3%)			2,224.0	2,298.9	(74.9)	(3%)
Operating Income	455.0	533.7	(78.7)	(15%)	29.0	(24.1)	484.0	509.6	(25.6)	(5%)
Operating Margin	20.5%	23.2%		(270)bp			21.8%	22.2%		(40)bp
Income from Cont. Ops. (1)	347.5	452.9	(105.4)	(23%)	62.7	(11.1)	410.2	441.8	(31.6)	(7%)
Diluted EPS - Cont. Ops. (1)	\$1.57	\$2.05	(\$0.48)	(23%)	0.29	(0.05)	\$1.86	\$2.00	(\$0.14)	(7%)

(1) Attributable to Air Products

(2) Non GAAP Adjustments

	Q119			Q418			Q118		
	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS
Facility Closure	29.0	22.1	0.10						
Change in inventory valuation method				(24.1)	(17.5)	(0.08)			
Pension settlement loss					33.2	0.15			
Tax reform repatriation		(15.6)	(0.07)		24.1	0.11	453.0	2.06	
Tax reform rate change and other					2.2	0.01	(214.0)	(0.97)	
Tax restructuring					3.1	0.01			
Tax reform adjustment related to deemed foreign dividends	-	56.2	0.26	-	(56.2)	(0.25)	-	-	-
Total Adjustments	29.0	62.7	0.29	(24.1)	(11.1)	(0.05)	-	239.0	1.09

Appendix: Adjusted EBITDA Trend

\$ Millions	Q118	Q218	Q318	Q418	FY18	Q119	Q119 vs PY		Q119 vs PQ	
							\$	%	\$	%
Income From Continuing Operations	162.7	423.6	444.7	459.7	1,490.7	357.0				
Add: Interest expense	29.8	30.4	34.9	35.4	130.5	37.3				
Less: Other non-operating income (expense), net	9.8	11.1	12.8	(28.6)	5.1	18.5				
Add: Income tax provision (benefit)	291.8	56.2	107.1	69.2	524.3	132.1				
Add: Depreciation and amortization	227.9	240.0	245.6	257.2	970.7	258.0				
Add Non GAAP pre-tax adjustments (1)	<u>32.5</u>	<u>0.0</u>	<u>0.0</u>	<u>(28.1)</u>	<u>4.4</u>	<u>29.0</u>				
Adjusted EBITDA	734.9	739.1	819.5	822.0	3,115.5	794.9	60.0	8%	(27.1)	(3%)
Sales	2,216.6	2,155.7	2,259.0	2,298.9	8,930.2	2,224.0				
Adjusted EBITDA Margin	33.2%	34.3%	36.3%	35.8%	34.9%	35.7%		250bp		(10)bp

(1) Non GAAP Pre-Tax Adjustments

	Q118	Q218	Q318	Q418	FY18	Q119
Change in inventory valuation method	0.0	0.0	0.0	(24.1)	(24.1)	0.0
Tax reform repatriation – equity method investment	32.5	0.0	0.0	(4.0)	28.5	0.0
Facility Closure	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>29.0</u>
Non GAAP pre-tax adjustments	<u>32.5</u>	<u>0.0</u>	<u>0.0</u>	<u>(28.1)</u>	<u>4.4</u>	<u>29.0</u>

Appendix: Adjusted EBITDA by Segment

Moving forward 

\$ Millions	Q118	Q218	Q318	Q418	FY18	Q119	Q119 vs PY		Q119 vs PQ	
							\$	%	\$	%
Gases - Americas										
Operating Income	217.2	222.3	237.1	251.3	927.9	219.2				
Add: Depreciation and amortization	117.8	122.3	120.5	124.7	485.3	125.6				
Add Equity Affiliates' Income	<u>18.6</u>	<u>16.9</u>	<u>24.1</u>	<u>22.4</u>	<u>82.0</u>	<u>22.6</u>				
Adjusted EBITDA	353.6	361.5	381.7	398.4	1,495.2	367.4	13.8	4%	(31.0)	(8%)
Adjusted EBITDA Margin	38.9%	39.6%	40.2%	40.4%	39.8%	37.1%		(180)bp		(330)bp
Gases - EMEA										
Operating Income	104.5	116.7	118.8	105.8	445.8	105.6				
Add: Depreciation and amortization	49.1	50.7	49.8	49.0	198.6	46.3				
Add Equity Affiliates' Income	<u>13.1</u>	<u>11.1</u>	<u>17.5</u>	<u>19.4</u>	<u>61.1</u>	<u>13.7</u>				
Adjusted EBITDA	166.7	178.5	186.1	174.2	705.5	165.6	(1.1)	(1%)	(8.6)	(5%)
Adjusted EBITDA Margin	32.3%	31.8%	33.2%	31.4%	32.2%	31.6%		(70)bp		20bp
Gases - Asia										
Operating Income	175.5	148.7	185.5	180.2	689.9	201.8				
Add: Depreciation and amortization	56.8	62.6	69.5	76.9	265.8	79.9				
Add Equity Affiliates' Income	<u>14.2</u>	<u>15.4</u>	<u>15.1</u>	<u>13.6</u>	<u>58.3</u>	<u>16.2</u>				
Adjusted EBITDA	246.5	226.7	270.1	270.7	1,014.0	297.9	51.4	21%	27.2	10%
Adjusted EBITDA Margin	38.3%	40.7%	43.3%	42.8%	41.3%	47.5%		920bp		470bp
Gases - Global										
Operating Income	9.5	12.1	19.8	12.5	53.9	3.9				
Add: Depreciation and amortization	1.6	1.9	2.3	2.3	8.1	2.1				
Add Equity Affiliates' Income	<u>0.4</u>	<u>0.3</u>	<u>1.4</u>	<u>(0.2)</u>	<u>1.9</u>	<u>0.4</u>				
Adjusted EBITDA	11.5	14.3	23.5	14.6	63.9	6.4	(5.1)		(8.2)	
Corporate/Other										
Operating Income	(46.0)	(44.4)	(45.4)	(40.2)	(176.0)	(46.5)				
Add: Depreciation and amortization	2.6	2.5	3.5	4.3	12.9	4.1				
Add Equity Affiliates' Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>				
Adjusted EBITDA	(43.4)	(41.9)	(41.9)	(35.9)	(163.1)	(42.4)	1.0		(6.5)	

Appendix: ROCE

Moving forward

	Q1 17	Q2 17	Q3 17	Q4 17	Q118	Q218	Q318	Q418	Q119
Numerator									
GAAP Net Income from continuing operations attributable to Air Products		304.4	104.2	474.2	155.6	416.4	430.7	452.9	347.5
Add Interest Expense Impact									
Before tax interest expense		30.5	29.8	30.8	29.8	30.4	34.9	35.4	37.3
Interest expense tax impact		<u>(7.1)</u>	<u>(13.6)</u>	<u>0.1</u>	<u>(19.1)</u>	<u>(3.6)</u>	<u>(6.8)</u>	<u>(4.6)</u>	<u>(10.1)</u>
Net interest expense Impact		23.4	16.2	30.9	10.7	26.8	28.1	30.8	27.2
Add Net income attributable to noncontrolling interests (cont. ops.)		<u>5.7</u>	<u>2.2</u>	<u>6.3</u>	<u>7.1</u>	<u>7.2</u>	<u>14.0</u>	<u>6.8</u>	<u>9.5</u>
GAAP Earnings After Tax		333.5	122.6	511.4	173.4	450.4	472.8	490.5	384.2
Disclosed Items, after-tax									
Tax (benefit) associated with business separation		-	(8.2)	-	-	-	-	-	-
Cost reduction and asset actions		7.2	30.0	30.9	-	-	-	-	-
Pension settlement loss		2.6	3.4	0.6	-	-	-	33.2	-
Gain on land sale		-	-	(7.6)	-	-	-	-	-
Goodwill and intangible asset impairment charge		-	154.1	-	-	-	-	-	-
Equity method investment impairment charge		-	79.5	-	-	-	-	-	-
Tax election benefit		-	-	(111.4)	-	-	-	-	-
Tax reform repatriation		-	-	-	453.0	-	-	24.1	(15.6)
Tax reform rate change and other		-	-	-	(214.0)	-	-	2.2	-
Tax restructuring		-	-	-	-	(38.8)	-	3.1	-
Tax reform adjustment related to deemed foreign dividends		-	-	-	-	-	-	(56.2)	56.2
Change in inventory valuation method		-	-	-	-	-	-	(17.5)	-
Facility closure		-	-	-	-	-	-	-	22.1
Subtotal Items		9.8	258.8	(87.5)	239.0	(38.8)	0.0	(11.1)	62.7
Non-GAAP Earnings After-Tax		343.3	381.4	423.9	412.4	411.6	472.8	479.4	446.9
Denominator									
Total Debt	4,318.4	3,843.2	3,926.0	3,962.8	3,513.3	3,566.5	3,871.2	3,812.6	3,767.9
Total Equity	7,261.1	9,420.2	9,509.9	10,185.5	10,321.2	10,693.2	10,810.0	11,176.3	11,203.4
Less: Assets of discontinued operations	<u>(860.2)</u>	<u>(9.8)</u>	<u>(9.8)</u>	<u>(10.2)</u>	<u>(10.2)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Capital	10,719.3	13,253.6	13,426.1	14,138.1	13,824.3	14,259.7	14,681.2	14,988.9	14,971.3
Calculation									
GAAP earnings after-tax - 4 qtr trailing					1,140.9	1,257.8	1,608.0	1,587.1	1,797.9
Five-quarter average total capital					<u>13,072.3</u>	<u>13,780.4</u>	<u>14,065.9</u>	<u>14,378.4</u>	<u>14,545.1</u>
ROCE - GAAP items					8.7%	9.1%	11.4%	11.0%	12.4%
Non-GAAP earnings after-tax - 4 qtr trailing					1,561.0	1,629.3	1,720.7	1,776.2	1,810.7
Five-quarter average total capital					<u>13,072.3</u>	<u>13,780.4</u>	<u>14,065.9</u>	<u>14,378.4</u>	<u>14,545.1</u>
ROCE - Non-GAAP items					11.9%	11.8%	12.2%	12.4%	12.4%

Appendix: FY19 EPS Outlook

<u>Q219 Guidance vs Prior Year</u>	<u>Diluted EPS (1)</u>
Q218 GAAP	\$1.89
Tax restructuring benefit	<u>(\$0.18)</u>
Q218 Non GAAP	<u>\$1.71</u>
Q219 Guidance (2)	\$1.80-\$1.90
% Change FY19 guidance vs FY18 Non GAAP	5%-11%
 <u>FY19 Guidance vs Prior Year</u>	
FY18 GAAP	\$6.59
Change in inventory valuation method	(\$0.08)
Pension settlement loss	\$0.15
Tax reform repatriation	\$2.16
Tax reform adjustment related to deemed foreign dividends	(\$0.25)
Tax reform rate change and other	(\$0.96)
Tax Restructuring	<u>(\$0.16)</u>
FY18 Non GAAP	<u>\$7.45</u>
FY19 Guidance (2)	<u>\$8.05-\$8.30</u>
% Change	8%-11%

(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

Moving forward



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