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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) January 6, 2017**

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**Air Products and Chemicals, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**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)

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

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

Air Products and Chemicals, Inc. (the “Company”) is making available supplemental non-GAAP financial information reflecting the Company’s classification of its Materials Technologies segment as discontinued operations in connection with the sale of its Performance Materials business and the spin-off of its Electronic Materials business. The supplemental information is included in Exhibit 99.1 to this report and is incorporated herein by reference. The information will be available on the Company’s website at [www.airproducts.com](http://www.airproducts.com).

The supplemental non-GAAP financial information is presented for illustrative and informational purposes only and is not intended to reflect or be indicative of Air Products’ consolidated results of operations or financial position had the Materials Technologies dispositions occurred prior to the dates presented and should not be taken as representative of Air Products’ future consolidated results of operations or financial condition.

The information in this report is being furnished, not filed. Accordingly, the information in items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or its affiliates.

**Item 9.01. Financial Statements and Exhibits**

d. Exhibits

99.1 Supplemental non-GAAP Financial Information

SIGNATURES

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

Air Products and Chemicals, Inc.  
(Registrant)

Dated: January 6, 2017

By: \_\_\_\_\_ /s/ Mary T. Afflerbach  
Mary T. Afflerbach  
Vice President, Corporate Secretary, Chief  
Governance Officer and General Counsel  
(Interim)

**APD Materials Technologies business segment restatement to discontinued operations**

We are providing this supplemental non-GAAP financial disclosure to assist in updating models to reflect our Materials Technologies (MT) business segment in discontinued operations. Additionally, we've included a GAAP/non-GAAP reconciliation for your reference.

The presentation of non-GAAP measures is intended to enhance the usefulness of financial information by providing measures which, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of the factors and trends affecting our historical financial performance and projected future results.

We define Adjusted EBITDA as net income from continuing operations (including noncontrolling interests) excluding certain disclosed items, which we do not believe to be indicative of underlying business trends, before interest expense, income tax provision, and depreciation and amortization expense. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by sales.

Required information associated with the finalization of the PMD transaction was provided separately in a Form 8-K filing.

Some of the changes to previously reported information include:

- Rare gases product line and certain delivery systems equipment were previously reported in our MT business segment and are now included in Air Products Industrial Gases regional segments.
- Market-priced gases which were previously transferred at cost to the MT business segment.
- Certain utility operations move from the Corporate segment to the MT business segment.
- Stranded costs move to the Corporate segment.
- Minor changes to our FY16 continuing operations EPS of \$5.64 (estimated FY16 continuing operations EPS provided Oct. 27, 2016 was \$5.74) primarily due to tax & inventory adjustments.

**Unaudited Consolidated Summary Financial Information, Non-GAAP**

(Millions of dollars, except per share data)

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY2016 Total</u>	<u>FY 2015 Total</u>	<u>FY 2014 Total</u>
Sales	1,866.3	1,777.4	1,914.5	1,945.5	7,503.7	7,824.3	8,384.0
Operating Income	384.5	391.7	418.3	425.4	1,619.9	1,388.6	1,250.6
Operating Margin	20.6%	22.0%	21.8%	21.9%	21.6%	17.7%	14.9%
Adjusted EBITDA	632.5	637.9	673.9	677.2	2,621.5	2,399.4	2,275.1
Adjusted EBITDA Margin	33.9%	35.9%	35.2%	34.8%	34.9%	30.7%	27.1%
Net Income Attributable to Air Products							
Income from Continuing Operations	292.9	297.9	313.8	325.7	1,230.3	1,060.8	951.4
Diluted Earnings per Common Share							
Income from Continuing Operations	1.35	1.37	1.44	1.49	5.64	4.88	4.42

**Segments, Restated Non-GAAP (MT in Disc Ops)**  
**Unaudited Consolidated Summary Financial Information**

(Millions of dollars)

	Q1	Q2	Q3	Q4	FY 2016 Total	FY 2015 Total	FY 2014 Total
<b>Sales</b>							
Industrial Gases - Americas	836.3	798.1	832.3	877.4	3,344.1	3,694.5	4,079.1
Industrial Gases - EMEA	439.6	421.8	428.7	414.3	1,704.4	1,866.4	2,150.8
Industrial Gases - Asia	414.6	407.9	449.0	448.9	1,720.4	1,661.3	1,545.5
Industrial Gases - Global	104.3	86.6	150.8	157.1	498.8	286.7	296.0
Corporate and other	71.5	63.0	53.7	47.8	236.0	315.4	312.6
<b>Segment Total</b>	<b>1,866.3</b>	<b>1,777.4</b>	<b>1,914.5</b>	<b>1,945.5</b>	<b>7,503.7</b>	<b>7,824.3</b>	<b>8,384.0</b>
<b>Operating Income</b>							
Industrial Gases - Americas	211.6	223.5	234.0	224.1	893.2	806.1	754.9
Industrial Gases - EMEA	92.3	90.0	104.0	98.3	384.6	331.3	351.2
Industrial Gases - Asia	117.3	105.0	118.7	110.0	451.0	389.3	317.2
Industrial Gases - Global	(19.3)	(10.8)	(13.9)	22.7	(21.3)	(51.6)	(57.3)
Corporate and other	(17.4)	(16.0)	(24.5)	(29.7)	(87.6)	(86.5)	(115.4)
<b>Segment Total</b>	<b>384.5</b>	<b>391.7</b>	<b>418.3</b>	<b>425.4</b>	<b>1,619.9</b>	<b>1,388.6</b>	<b>1,250.6</b>
<b>Operating Margin</b>							
Industrial Gases - Americas	25.3%	28.0%	28.1%	25.5%	26.7%	21.8%	18.5%
Industrial Gases - EMEA	21.0%	21.3%	24.3%	23.7%	22.6%	17.8%	16.3%
Industrial Gases - Asia	28.3%	25.7%	26.4%	24.5%	26.2%	23.4%	20.5%
<b>Segment Total</b>	<b>20.6%</b>	<b>22.0%</b>	<b>21.8%</b>	<b>21.9%</b>	<b>21.6%</b>	<b>17.7%</b>	<b>14.9%</b>
<b>Adjusted EBITDA</b>							
Industrial Gases - Americas	335.1	341.0	362.1	351.3	1,389.5	1,288.2	1,229.5
Industrial Gases - EMEA	146.7	145.4	160.4	154.3	606.8	568.0	615.7
Industrial Gases - Asia	180.9	171.2	183.0	171.6	706.7	645.3	566.1
Industrial Gases - Global	(17.7)	(9.0)	(11.9)	25.2	(13.4)	(35.9)	(44.5)
Corporate and other	(12.5)	(10.7)	(19.7)	(25.2)	(68.1)	(66.2)	(91.7)
<b>Segment Total</b>	<b>632.5</b>	<b>637.9</b>	<b>673.9</b>	<b>677.2</b>	<b>2,621.5</b>	<b>2,399.4</b>	<b>2,275.1</b>
<b>Adjusted EBITDA Margin</b>							
Industrial Gases - Americas	40.1%	42.7%	43.5%	40.0%	41.6%	34.9%	30.1%
Industrial Gases - EMEA	33.4%	34.5%	37.4%	37.2%	35.6%	30.4%	28.6%
Industrial Gases - Asia	43.6%	42.0%	40.8%	38.2%	41.1%	38.8%	36.6%
<b>Segment Total</b>	<b>33.9%</b>	<b>35.9%</b>	<b>35.2%</b>	<b>34.8%</b>	<b>34.9%</b>	<b>30.7%</b>	<b>27.1%</b>

**Segments, As Reported Non-GAAP**  
**Unaudited Consolidated Summary Financial Information**

(Millions of dollars)

	Q1	FY 2016		Q4	FY 2016 Total	FY 2015 Total	FY 2014 Total
		Q2	Q3				
<b>Sales</b>							
Industrial Gases - Americas	836.1	797.9	832.2	877.4	3,343.6	3,693.9	4,078.5
Industrial Gases - EMEA	438.3	420.3	427.4	414.3	1,700.3	1,864.9	2,150.7
Industrial Gases - Asia	413.2	406.4	447.6	448.9	1,716.1	1,637.5	1,527.0
Industrial Gases - Global	104.3	86.6	150.8	157.1	498.8	286.8	296.0
Materials Technologies	490.0	494.3	520.0	515.2	2,019.5	2,087.1	2,064.6
Corporate and other	73.9	65.7	56.4	50.1	246.1	324.7	322.2
<b>Segment Total</b>	<u>2,355.8</u>	<u>2,271.2</u>	<u>2,434.4</u>	<u>2,463.0</u>	<u>9,524.4</u>	<u>9,894.9</u>	<u>10,439.0</u>
<b>Operating Income</b>							
Industrial Gases - Americas	211.8	224.2	234.5	224.7	895.2	808.4	762.6
Industrial Gases - EMEA	91.7	89.4	103.4	98.3	382.8	330.7	351.2
Industrial Gases - Asia	116.7	104.4	118.1	109.9	449.1	380.5	310.4
Industrial Gases - Global	(19.3)	(10.9)	(13.9)	22.8	(21.3)	(51.6)	(57.3)
Materials Technologies	127.2	129.3	135.2	138.5	530.2	476.7	379.0
Corporate and other	(5.5)	(4.5)	(17.5)	(10.0)	(37.5)	(51.5)	(78.5)
<b>Segment Total</b>	<u>522.6</u>	<u>531.9</u>	<u>559.8</u>	<u>584.2</u>	<u>2,198.5</u>	<u>1,893.2</u>	<u>1,667.4</u>
<b>Operating Margin</b>							
Industrial Gases - Americas	25.3%	28.1%	28.2%	25.6%	26.8%	21.9%	18.7%
Industrial Gases - EMEA	20.9%	21.3%	24.2%	23.7%	22.5%	17.7%	16.3%
Industrial Gases - Asia	28.2%	25.7%	26.4%	24.5%	26.2%	23.2%	20.3%
Materials Technologies	26.0%	26.2%	26.0%	26.9%	26.3%	22.8%	18.4%
<b>Segment Total</b>	<u>22.2%</u>	<u>23.4%</u>	<u>23.0%</u>	<u>23.7%</u>	<u>23.1%</u>	<u>19.1%</u>	<u>16.0%</u>
<b>Adjusted EBITDA</b>							
Industrial Gases - Americas	335.1	341.3	362.3	351.7	1,390.4	1,289.9	1,237.9
Industrial Gases - EMEA	146.0	144.9	159.8	154.3	605.0	567.4	615.5
Industrial Gases - Asia	180.1	170.3	182.1	171.5	704.0	629.5	553.7
Industrial Gases - Global	(17.7)	(9.1)	(12.0)	25.3	(13.5)	(35.9)	(44.4)
Materials Technologies	147.2	149.5	154.3	158.3	609.3	571.7	480.7
Corporate and other	(1.7)	(0.4)	(13.7)	(6.4)	(22.2)	(38.5)	(67.7)
<b>Segment Total</b>	<u>789.0</u>	<u>796.5</u>	<u>832.8</u>	<u>854.7</u>	<u>3,273.0</u>	<u>2,984.1</u>	<u>2,775.7</u>
<b>Adjusted EBITDA Margin</b>							
Industrial Gases - Americas	40.1%	42.8%	43.5%	40.1%	41.6%	34.9%	30.4%
Industrial Gases - EMEA	33.3%	34.5%	37.4%	37.2%	35.6%	30.4%	28.6%
Industrial Gases - Asia	43.6%	41.9%	40.7%	38.2%	41.0%	38.4%	36.3%
Materials Technologies	30.0%	30.2%	29.7%	30.7%	30.2%	27.4%	23.3%
<b>Segment Total</b>	<u>33.5%</u>	<u>35.1%</u>	<u>34.2%</u>	<u>34.7%</u>	<u>34.4%</u>	<u>30.2%</u>	<u>26.6%</u>

**Change attributable to MT (Restated v. As Reported)**  
**Unaudited Consolidated Summary Financial Information**

(Millions of dollars)

	Q1	FY 2016		Q4	FY 2016 Total	FY 2015 Total	FY 2014 Total
		Q2	Q3				
<b>Sales</b>							
Industrial Gases - Americas	0.2	0.2	0.1	—	0.5	0.6	0.6
Industrial Gases - EMEA	1.3	1.5	1.3	—	4.1	1.5	0.1
Industrial Gases - Asia	1.4	1.5	1.4	—	4.3	23.8	18.5
Industrial Gases - Global	—	—	—	—	—	(0.1)	—
Materials Technologies	(490.0)	(494.3)	(520.0)	(515.2)	(2,019.5)	(2,087.1)	(2,064.6)
Corporate and other	(2.4)	(2.7)	(2.7)	(2.3)	(10.1)	(9.3)	(9.6)
<b>Segment Total</b>	<u>(489.5)</u>	<u>(493.8)</u>	<u>(519.9)</u>	<u>(517.5)</u>	<u>(2,020.7)</u>	<u>(2,070.6)</u>	<u>(2,055.0)</u>
<b>Operating Income</b>							
Industrial Gases - Americas	(0.2)	(0.7)	(0.5)	(0.6)	(2.0)	(2.3)	(7.7)
Industrial Gases - EMEA	0.6	0.6	0.6	—	1.8	0.6	—
Industrial Gases - Asia	0.6	0.6	0.6	0.1	1.9	8.8	6.8
Industrial Gases - Global	—	0.1	—	(0.1)	—	—	—
Materials Technologies	(127.2)	(129.3)	(135.2)	(138.5)	(530.2)	(476.7)	(379.0)
Corporate and other	(11.9)	(11.5)	(7.0)	(19.7)	(50.1)	(35.0)	(36.9)
<b>Segment Total</b>	<u>(138.1)</u>	<u>(140.2)</u>	<u>(141.5)</u>	<u>(158.8)</u>	<u>(578.6)</u>	<u>(504.6)</u>	<u>(416.8)</u>
<b>Total Operating Margin</b>	-1.6%	-1.4%	-1.2%	-1.8%	-1.5%	-1.4%	-1.1%
<b>Adjusted EBITDA</b>							
Industrial Gases - Americas	—	(0.3)	(0.2)	(0.4)	(0.9)	(1.7)	(8.4)
Industrial Gases - EMEA	0.7	0.5	0.6	—	1.8	0.6	0.2
Industrial Gases - Asia	0.8	0.9	0.9	0.1	2.7	15.8	12.4
Industrial Gases - Global	—	0.1	0.1	(0.1)	0.1	—	(0.1)
Materials Technologies	(147.2)	(149.5)	(154.3)	(158.3)	(609.3)	(571.7)	(480.7)
Corporate and other	(10.8)	(10.3)	(6.0)	(18.8)	(45.9)	(27.7)	(24.0)
<b>Segment Total</b>	<u>(156.5)</u>	<u>(158.6)</u>	<u>(158.9)</u>	<u>(177.5)</u>	<u>(651.5)</u>	<u>(584.7)</u>	<u>(500.6)</u>
<b>Total Adjusted EBITDA Margin</b>	0.4%	0.8%	1.0%	0.1%	0.5%	0.5%	0.5%



	<u>Total</u>
<b><u>Consolidated Sales Analysis</u></b>	
FY2016 % change vs PY	-4%
Volume	3%
Price	0%
Energy/RM pass thru	-4%
Currency	-3%
<b><u>EPS Analysis</u></b>	
FY2015 Diluted Cont Ops EPS	\$ 4.88
FY2016 Diluted Cont Ops EPS	\$ 5.64
Total change	<u>\$ 0.76</u>
Volume	\$ (0.01)
Price/raw material	\$ 0.12
Cost	\$ 0.83
Currency	(\$ 0.13)
Equity affiliate income	(\$ 0.02)
Interest expense	(\$ 0.04)
Tax rate	(\$ 0.01)
Non-controlling interest	\$ 0.05
Shares outstanding	(\$ 0.03)
Total change	<u>\$ 0.76</u>

**Reconciliation of Non-GAAP Financial Measures**

GAAP	FY 2016				FY 2016	FY 2015	FY 2014
	Q1	Q2	Q3	Q4	Total	Total	Total
Operating Income	372.5	371.6	394.6	391.0	1,529.7	1,233.2	924.2
Net Income From Continuing Operations (1)	280.9	278.9	250.3	289.4	1,099.5	933.3	696.7
Diluted EPS From Continuing Operations (1)	1.29	1.28	1.15	1.32	5.04	4.29	3.24
<b>Non-GAAP Adjustments</b>							
	Q1	Q2	Q3	Q4	FY 2016 Total	FY 2015 Total	FY 2014 Total
<b>Operating Income</b>							
Business separation costs	12.0	7.4	9.5	21.7	50.6	7.5	—
Business restructuring and cost reduction actions	—	10.7	13.2	10.6	34.5	180.1	11.1
Pension settlement loss	—	2.0	1.0	2.1	5.1	19.3	5.2
Goodwill and intangible asset impairment charge	—	—	—	—	—	—	310.1
Gain on previously held equity interest	—	—	—	—	—	(17.9)	—
Gain on land sales	—	—	—	—	—	(33.6)	—
<b>Total Adjustments - Operating Income</b>	<b>12.0</b>	<b>20.1</b>	<b>23.7</b>	<b>34.4</b>	<b>90.2</b>	<b>155.4</b>	<b>326.4</b>
<b>Net Income From Continuing Operations (1)</b>							
Business separation costs	12.0	8.9	6.5	19.3	46.7	7.5	—
Tax costs associated with business separation	—	—	47.7	4.1	51.8	—	—
Business restructuring and cost reduction actions	—	8.8	8.7	7.2	24.7	132.9	7.2
Pension settlement loss	—	1.3	0.6	1.4	3.3	12.4	3.4
Goodwill and intangible asset impairment charge	—	—	—	—	—	—	275.1
Gain on previously held equity interest	—	—	—	—	—	(11.2)	—
Gain on land sales	—	—	—	—	—	(28.3)	—
Loss on extinguishment of debt	—	—	—	4.3	4.3	14.2	—
Income tax items	—	—	—	—	—	—	(31.0)
<b>Total Adjustments - Net Income From Continuing Operations</b>	<b>12.0</b>	<b>19.0</b>	<b>63.5</b>	<b>36.3</b>	<b>130.8</b>	<b>127.5</b>	<b>254.7</b>
<b>Diluted EPS From Continuing Operations (1)</b>							
Business separation costs	0.06	0.04	0.03	0.09	0.21	0.03	—
Tax costs associated with business separation	—	—	0.22	0.02	0.24	—	—
Business restructuring and cost reduction actions	—	0.04	0.04	0.03	0.11	0.61	0.03
Pension settlement loss	—	0.01	—	0.01	0.02	0.06	0.02
Goodwill and intangible asset impairment charge	—	—	—	—	—	—	1.27
Gain on previously held equity interest	—	—	—	—	—	(0.05)	—
Gain on land sales	—	—	—	—	—	(0.13)	—
Loss on extinguishment of debt	—	—	—	0.02	0.02	0.07	—
Income tax items	—	—	—	—	—	—	(0.14)
<b>Total Adjustments - Diluted EPS From Continuing Operations</b>	<b>0.06</b>	<b>0.09</b>	<b>0.29</b>	<b>0.17</b>	<b>0.60</b>	<b>0.59</b>	<b>1.18</b>
<b>Adjusted EBITDA</b>							
	Q1	Q2	Q3	Q4	FY 2016 Total	FY 2015 Total	FY 2014 Total
Income from Continuing Operations (2)	287.2	284.7	255.7	294.4	1,122.0	965.9	691.0
Add: Interest expense	22.2	25.7	35.1	32.2	115.2	102.8	124.0
Add: Income tax provision	96.4	93.5	145.9	96.8	432.6	300.2	258.1
Add: Depreciation and amortization	214.7	213.9	213.5	212.5	854.6	858.5	875.6
Add: Business separation costs	12.0	7.4	9.5	21.7	50.6	7.5	—
Add: Business restructuring and cost reduction actions	—	10.7	13.2	10.6	34.5	180.1	11.1
Add: Pension settlement loss	—	2.0	1.0	2.1	5.1	19.3	5.2
Add: Goodwill and intangible asset impairment charge	—	—	—	—	—	—	310.1
Less: Gain on previously held equity interest	—	—	—	—	—	17.9	—
Less: Gain on land sales	—	—	—	—	—	33.6	—
Add: Loss on extinguishment of debt	—	—	—	6.9	6.9	16.6	—
<b>Adjusted EBITDA</b>	<b>632.5</b>	<b>637.9</b>	<b>673.9</b>	<b>677.2</b>	<b>2,621.5</b>	<b>2,399.4</b>	<b>2,275.1</b>
<b>NON-GAAP MEASURES</b>							
	Q1	Q2	Q3	Q4	Total	Total	Total
Operating Income	384.5	391.7	418.3	425.4	1,619.9	1,388.6	1,250.6
Net Income From Continuing Operations (1)	292.9	297.9	313.8	325.7	1,230.3	1,060.8	951.4
Diluted EPS From Continuing Operations (1)	1.35	1.37	1.44	1.49	5.64	4.88	4.42
Adjusted EBITDA	632.5	637.9	673.9	677.2	2,621.5	2,399.4	2,275.1

(1) Attributable to Air Products

(2) Includes net income attributable to noncontrolling interests