
**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 the earliest event reported): December 18, 2015

Air Products and Chemicals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-4534
(Commission
File Number)

23-1274455
(I.R.S Employer
Identification No.)

**7201 Hamilton Boulevard,
Allentown, Pennsylvania**
(Address of principal executive offices)

18195-1501
(Zip Code)

Registrant's telephone number, including area code (610) 481-4911

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:

- 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.

Furnished herewith as Exhibit 99.1 is a presentation which Air Products and Chemicals, Inc. (the "Company") may use in whole or in part during interactions with its investors regarding the draft registration statement on Form 10 filed with the United States Securities and Exchange Commission today in connection with the Company's previously communicated plan to separate its Materials Technologies business, which will be named Versum Materials.

The information contained in this Item 7.01 (including Exhibit 99.1) of this report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On December 18, 2015, the Company issued a press release announcing the filing of a draft registration statement on Form 10 in connection with the Company's previously communicated plan to separate its Materials Technologies business, which will be named Versum Materials. A copy of the press release is filed herewith as Exhibit 99.2 and incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Presentation, dated December 18, 2015.
- 99.2 Press Release, dated December 18, 2015.

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.

Date: December 18, 2015

By: /s/ Mary T. Afflerbach
Name: Mary T. Afflerbach
Title: Corporate Secretary and Chief
Governance Officer

Index of Exhibits

Exhibit
Number

Description

99.1 Presentation, dated December 18, 2015.
99.2 Press Release, dated December 18, 2015.

Moving forward



Create Shareholder Value

Separation of
Materials Technologies
Versum Materials – Form 10 Highlights
December 2015





Forward-looking statements

This presentation and materials Air Products and Versum have filed or will file with the SEC contain, or will contain, certain statements regarding business strategies, market potential, future financial performance, future action, results and other matters which are "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project," "estimate," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "objective," "forecast," "goal," "guidance," "outlook," "effort," "target" and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made. Additionally, forward-looking statements include, but are not limited to: statements about business strategies and outlook for Versum, expectations as to Versum's future sales, estimates regarding Versum's capital requirements and needs for additional financing, estimates of Versum's expenses, future revenues and profitability, and estimates of the size of the market for Versum's products, and estimates of the success of other competing technologies that may become available. 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 of global or regional economic conditions; 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; Versum's failure to successfully develop and market new products and optimally manage product life cycles; Versum's inability to protect and enforce its intellectual property rights; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, interest and currency exchange rates; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disaster; increased competition; changes in relationships with our significant customers and suppliers; unanticipated business disruptions; our ability to predict, identify and interpret changes in consumer preferences and demand; uncertainty regarding the availability of financing to us in the future and the terms of such financing; disruptions in our information technology networks and systems; unexpected safety or manufacturing issues; costs and outcomes of litigation or regulatory investigations; the impact of management and organizational changes, 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, and tax or other legislation and regulations in jurisdictions in which Versum and its affiliates operate. Air Products and Versum disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect an change in assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based, except as required by applicable law.

Versum Materials, LLC filed an initial Form 10 registration statement with the United States Securities and Exchange Commission on December 18, 2015. The Form 10 is not yet effective and, as is customary, will be updated to provide additional information regarding capital structure, pro forma unaudited results and other matters as they become available.



Air Products intends to separate our Materials Technologies business (Versum Materials*) through a tax-free spin-off

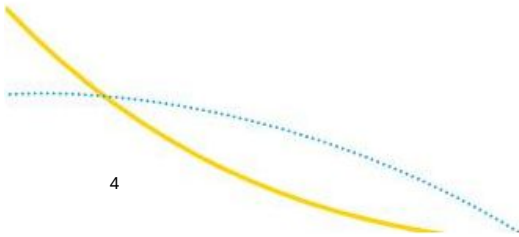
- Decision to separate is strategic: allows the industrial gases and materials businesses to leverage their respective critical competencies and enhance competitive position
 - Creates two leading, focused public companies
 - Enables shareholders to value industrial gases and materials businesses independently
- Distribute all shares of Versum Materials to our shareholders, intended to be tax-free to Air Products U.S. shareholders
- Targeted completion by Sept 2016, subject to typical regulatory approvals
- Opportunity for both companies to further optimize cost structure and balance sheet post-separation

* Versum Materials was formed to hold the Materials Technologies business and certain other former businesses and activities of Air Products



Tailored capital structures with financial flexibility to drive value creation

- Air Products expects to manage its balance sheet 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
- Versum Materials will be well-capitalized consistent with target BB/Ba rating
- Dividend from both companies in total is expected to equal that of Air Products at separation



4



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

Versum Materials

Distinct Business Model – Separate Value Creation Strategies	Business Orientation	<ul style="list-style-type: none"> • Gases • Engineered solutions • Density-driven 	<ul style="list-style-type: none"> • Specialty Materials • Innovation solutions • Value-added
	Geography	<ul style="list-style-type: none"> • Local business with global presence 	<ul style="list-style-type: none"> • Global business; integrated value chain
	Capital Intensity	<ul style="list-style-type: none"> • High 	<ul style="list-style-type: none"> • Low
	R&D Spend	<ul style="list-style-type: none"> • Low 	<ul style="list-style-type: none"> • High
	Portfolio Breadth	<ul style="list-style-type: none"> • Narrow 	<ul style="list-style-type: none"> • Broad
	Value Focus	<ul style="list-style-type: none"> • Distribution 	<ul style="list-style-type: none"> • End-use performance
Tailored Capital Structure		<ul style="list-style-type: none"> • Focus each company’s financial resources solely on core operations while retaining financial flexibility • Investment grade, A/A2 rating required 	<ul style="list-style-type: none"> • Target BB/Ba rating
Acquisition Criteria		<ul style="list-style-type: none"> • Share/density enhancement in local markets 	<ul style="list-style-type: none"> • Product/technology enhancements
Unique Investment Theses		<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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		<ul style="list-style-type: none"> • Improves alignment of management and employees incentives with distinct growth and profitability metrics • Allows management focus on unique opportunities and respective critical competencies 	

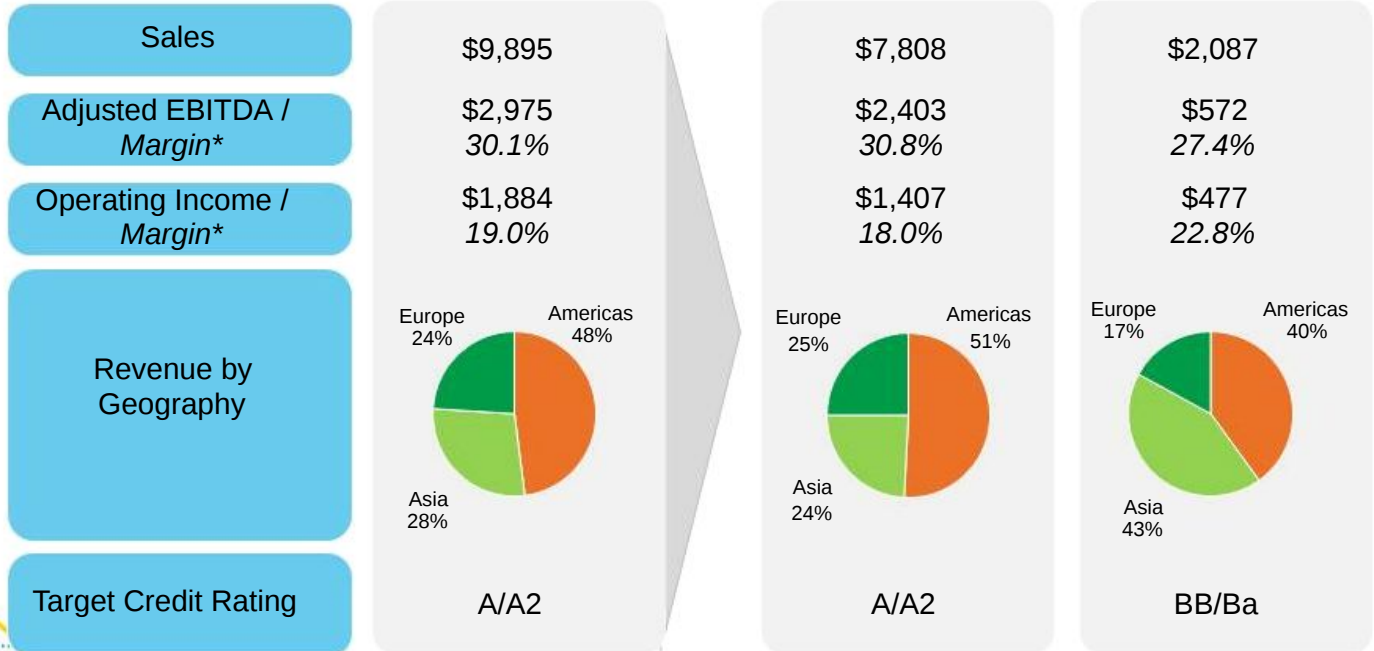
Enhanced visibility: enable shareholders to value the two businesses independently





Creation of two companies with strong financial profiles

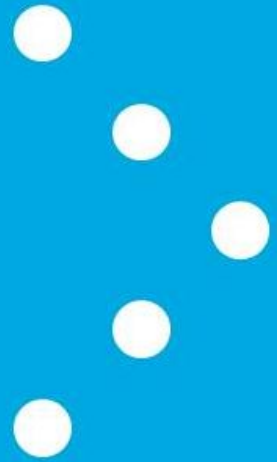
(\$ millions, FY15)



- MT Segment - as reported within APD
- *non-GAAP measures - see appendix for reconciliation.



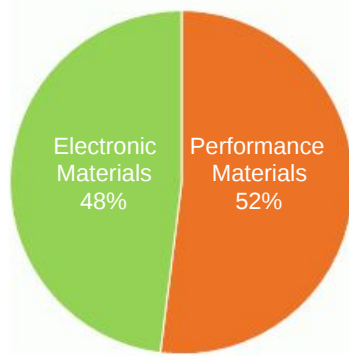
Versum Materials / Form 10





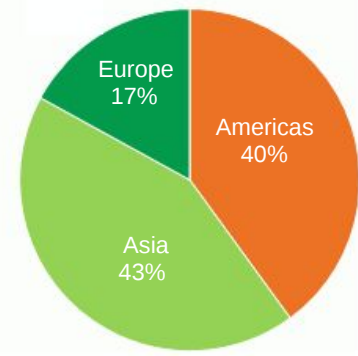
Versum Materials

A portfolio of world class businesses



Sales: \$2,096
Adj EBITDA*: \$534
Margin: 25.5%

Sales by business segment and destination



- Leading positions in attractive niche markets with favorable industry structures - #1 or #2 in majority of target markets
- 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
- Performance critical products that are a small portion of customers' product costs

Solid growth

High margins

Low capital intensity

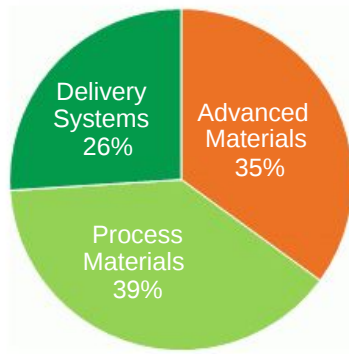
Strong free cash flow

- FY15 Versum Carve-out – as reported in Form 10
- *non-GAAP measures - see appendix for reconciliation



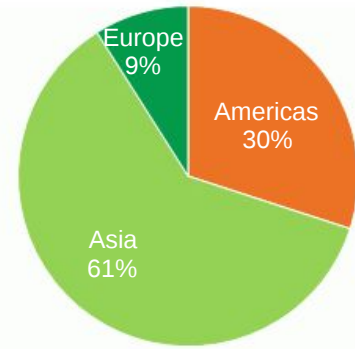
Electronic Materials

A portfolio of world class businesses



Sales: \$1,009
 Adj EBITDA*: \$324
 Margin: 32.1%

Sales by business unit and destination



- Integrated provider of specialty materials for the high-growth electronics industry, primarily the semiconductor market
- Customers - Top 3 are 45% of segment sales, Top 20 are 85% of segment sales
- Almost 2000 employees, over 250 customers, 13 production facilities and 5 R&D facilities

Solid growth

High margins

Low capital intensity

Strong free cash flow

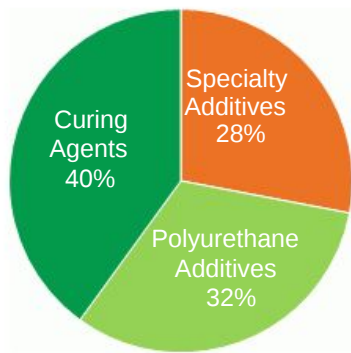
• FY15 Versum Carve-out – as reported in Form 10
 • *non-GAAP measures - see appendix for reconciliation





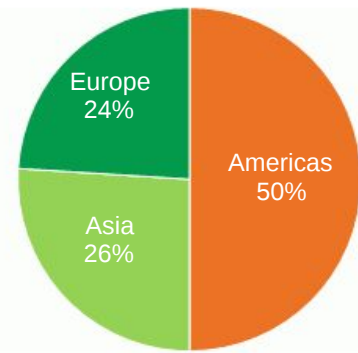
Performance Materials

A portfolio of world class businesses



Sales: \$1,078
 Adj EBITDA*:\$242
 Margin: 22.4%

Sales by business unit and destination



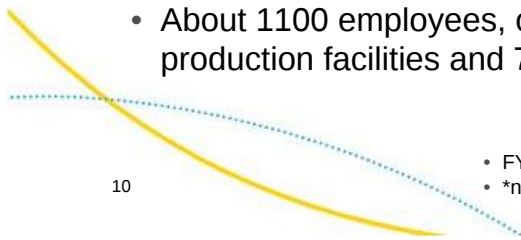
- Focused on the \$10 billion high value additives end of the broader \$150 billion materials space
- Key End Markets – Coatings, construction, automotive, consumer goods, cleaners, adhesives & cosmetics
- Diversified customer base - top twenty customers account for 40% of segment sales
- About 1100 employees, over 800 customers, 11 production facilities and 7 R&D facilities

Solid growth

High margins

Low capital intensity

Strong free cash flow



• FY15 Versum Carve-out – as reported in Form 10
 • *non-GAAP measures - see appendix for reconciliation





Three Financial Reports

“Materials Technologies Segment”

- As previously reported by Air Products with MT as a segment within Air Products, not full financial statements

“Versum Audited Carve-out Financials”

- Full financial statements, provided in the “Financial Statements” section of the current Form 10 draft
- Primary adjustments relative to MT Segment include;
 - Allocation of about \$30 million of corporate expenses (Corporate segment)
 - Depreciation within that allocation now treated as a cash cost (\$8 million)
 - Addition of non-core services to third parties adjacent to our operating sites (\$9 million sales – Corporate segment)
 - GAAP restructuring and cost reduction charges – actions taken to restructure the organization and reposition the business
 - Assessment of tax expense for the standalone business
 - \$75 million of environmental balance sheet liability for legacy chemicals sites

“Versum Unaudited Pro-forma Combined Financial Statements”

- Will be provided in future Form 10 updates
- Expected adjustments relative to Versum Carve-out include;
 - Capitalization – New third party debt, financing costs and interest expense
 - Business separation agreements – Transition service agreements (TSA) for interim Versum support such as IT, tax, accounting, treasury and legal expenses
 - Pension obligations – Likely to include certain limited assets and obligations associated with some employees
 - Income taxes – will reflect the pro-forma adjustments above



Versum vs Materials Technologies

FY15	Versum	MT	Delta
Sales	\$ 2,096	\$ 2,087	\$ 9
Adj Operating Income*	\$ 447	\$ 477	\$ (30)
Op Margin	21.3%	22.8%	-150bp
D&A	\$ 85	\$ 93	\$ (8)
Adj EBITDA*	\$ 534	\$ 572	\$ (38)
EBITDA Margin	25.5%	27.4%	-190bp

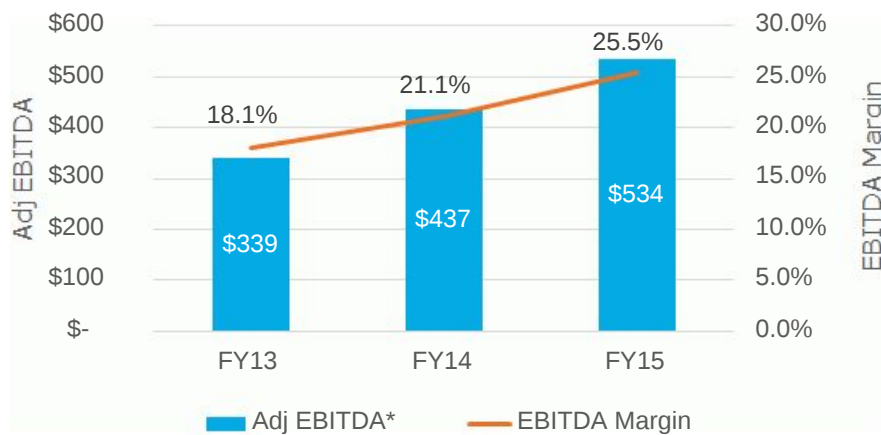
- Versum Carve-out Form 10 Financials includes;
 - Allocation of about \$30 million of corporate expenses (Corporate segment)
 - Depreciation within that allocation now treated as a cash cost (\$8 million)
 - Addition of non-core services to third parties adjacent to our operating sites (\$9 million sales – Corporate segment)
- Materials Technologies Segment as reported in prior APD disclosure



Versum Carve-out - Form 10

FY15 improvement driven by improved pricing/mix, higher volumes and lower costs offsetting unfavorable currency

	FY13	FY14	FY15
Sales	\$ 1,879	\$ 2,075	\$ 2,096
Adj Operating Income*	\$ 248	\$ 349	\$ 447
Op Margin	13.2%	16.8%	21.3%
Adj EBITDA*	\$ 339	\$ 437	\$ 534
EBITDA Margin	18.1%	21.1%	25.5%



- FY15 Versum Carve-out – as reported in Form 10
- *non-GAAP measures - see appendix for reconciliation





Significant Cash Generation

(\$ million)

Adj EBITDA	\$534
Est. Interest	(150)
Est. Cash Taxes	(85)
Est. Maint Capex	<u>(30)</u>
Est. Distributable Cash Flow	\$270
Est. Growth Capex	(40)
Est. Free Cash Flow (before divs)	\$230

Note

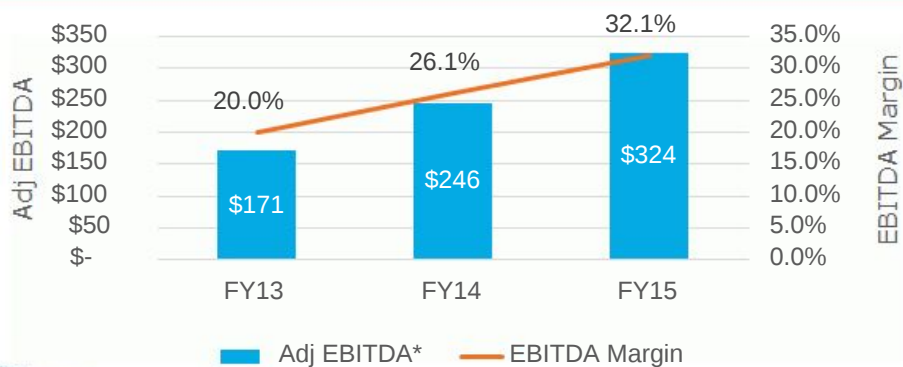
- Adj EBITDA = FY15 Versum Carve-out, non-GAAP – see appendix for reconciliation
- Est. Interest = assumes \$2.5 billion debt at 6%
- Est. Cash Taxes estimated at \$85 million
- Est. Maint Capex = 1.5% of sales, as disclosed in Form 10
- Est. Growth Capex = approx. \$70 total capex average for last three years, as shown in Form 10, minus Maint capex



Electronic Materials

FY15 improvement driven by improved pricing/mix,
higher volumes and lower costs offsetting unfavorable currency

EM	FY13	FY14	FY15
Sales	\$ 853	\$ 943	\$ 1,009
Adj Operating Income*	\$ 106	\$ 185	\$ 266
Op Margin	12.5%	19.6%	26.3%
Adj EBITDA*	\$ 171	\$ 246	\$ 324
EBITDA Margin	20.0%	26.1%	32.1%
Total Assets	\$ 1,010	\$ 990	\$ 860
OI / Assets	10.5%	18.7%	30.9%



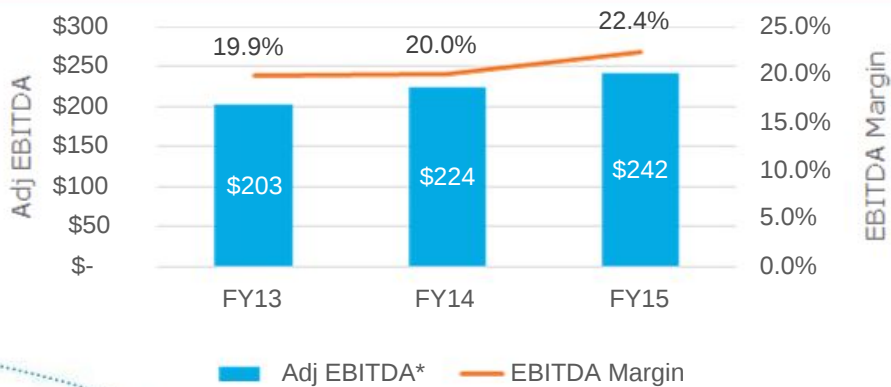
- FY15 Versum Carve-out – as reported in Form 10
- *non-GAAP measures - see appendix for reconciliation



Performance Materials

FY15 improvement driven by improved pricing/mix, lower costs and higher volumes offsetting unfavorable currency

PM	FY13	FY14	FY15
Sales	\$ 1,017	\$ 1,123	\$ 1,078
Adj Operating Income*	\$ 176	\$ 197	\$ 214
Op Margin	17.3%	17.6%	19.8%
Adj EBITDA*	\$ 203	\$ 224	\$ 242
EBITDA Margin	19.9%	20.0%	22.4%
Total Assets	\$ 758	\$ 769	\$ 815
OI / Assets	23.2%	25.7%	30.9%



- FY15 Versum Carve-out – as reported in Form 10
- *non-GAAP measures - see appendix for reconciliation





Additional Items - #1

- Corporate Segment - Administrative costs that have been allocated to us as an estimate of the costs associated with operating a public company, non-core operating activities such as remediation of historical environmental sites, foreign exchange gains and losses, certain services to third parties adjacent to our operating sites, and other income and expense that cannot be directly associated with business segments. Assets in the Corporate segment include cash and deferred tax assets.
- Environmental – Legacy chemical sites
 - Sept 30, 2015 accrual of \$75 million primarily for Pace, Piedmont, Paulsboro & Pasadena sites, potential range of exposure \$74 - \$87 million.
- Pension – more detail available in future Form 10 updates, but we would expect that Air Products will maintain the defined benefit liabilities for both Air Products and Versum employees in most countries. We would expect Versum will offer a defined contribution pension plan in most countries.
- R&D – about 3.3% of sales



Additional Items - #2

- Capex
 - Averaged \$70 million over last three years (\$100 FY15, \$59 FY14, \$49 FY13). The FY15 increase was primarily due to spending for new production capacity for the Performance Materials segment.
 - For fiscal 2017, we expect capital spending to be lower due to the completion of these facilities.
- Restructuring Charges
 - FY15 = \$34.8. Severance and other benefits totaled \$27.6 related to the elimination of approx. 330 positions. Asset actions totaled \$7.2 related primarily to the exit of a product line.
 - FY14 = \$2.0 for severance and other benefits relating to the elimination of certain positions.
 - FY13 = \$137.4 reflecting actions taken to better align our cost structure with current market conditions, primarily in the Electronic Materials segment.
- Distribution Ratio – Expected to be one share of Versum common stock for each share of APD
- Air Products / Versum Relationship
 - Transition Services Agreements – more detail available in future Form 10 updates





Leadership

Seifollah Ghasemi

Director and non-executive Chairman

Guillermo Novo

President and Chief Executive Officer and Director

George Bitto

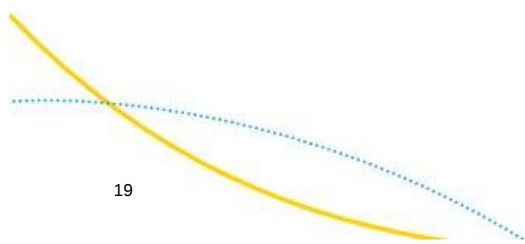
Senior Vice President and Chief Financial Officer

Patrick F. Loughlin

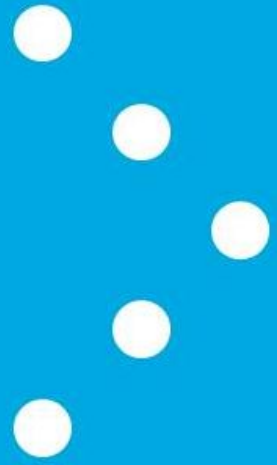
Senior Vice President Operations and Supply Chain

Michael W. Valente

Senior Vice President Law and Human Resources, General Counsel, and Secretary



Appendix Slides



Appendix: Non GAAP Operating Income and EBITDA Metrics

SMM	FY15			Versum								
	Current Air Products	Materials Technologies	Air Products, ex MT *	FY13	FY14	FY15	FY13	FY14	FY15	FY13	FY14	FY15
Operating Income/Margin												
GAAP Measure												
Sales	9,894.9	2,087.1	7,807.8	1,879.0	2,075.3	2,096.4						
Operating Income	1,699.1	476.7	1,222.4	110.2	346.9	412.1						
Operating Margin	17.2%	22.8%	15.7%	5.9%	16.7%	19.7%						
Non GAAP Adjustments												
Business restructuring/cost reduction actions	207.7	0.0	0.0	137.4	2.0	34.8						
Pension Settlement Loss	21.2	0.0	0.0	0.0	0.0	0.0						
Gain on previously held equity interest	(17.9)	0.0	0.0	0.0	0.0	0.0						
Business Separation costs	7.5	0.0	0.0	0.0	0.0	0.0						
Gain on land sales	(33.6)	0.0	0.0	0.0	0.0	0.0						
Total Non GAAP Adjustments	184.9	0.0	0.0	137.4	2.0	34.8						
Non GAAP Measure												
Operating Income - Non GAAP	1,884.0	476.7	1,407.3	247.6	348.9	446.9						
Operating Margin - Non GAAP	19.0%	22.8%	18.0%	13.2%	16.8%	21.3%						
	FY15			Versum			Electronic Materials			Performance Materials		
Adjusted EBITDA	Current Air Products	Materials Technologies	Air Products, ex MT *	FY13	FY14	FY15	FY13	FY14	FY15	FY13	FY14	FY15
Operating Income - Non GAAP	1,884.0	476.7	1,407.3	247.6	348.9	446.9	106.3	184.7	265.8	175.7	197.4	213.9
Add: Depreciation and amortization	936.4	92.8	843.6	88.8	86.0	84.5	62.2	59.3	57.5	26.1	26.1	26.4
Add Equity Affiliates' Income	154.5	2.2	152.3	2.8	2.5	2.2	2.0	1.7	1.0	0.8	0.8	1.2
Adjusted EBITDA	2,974.9	571.7	2,403.2	339.2	437.4	533.6	170.5	245.7	324.3	202.6	224.3	241.5
Sales	9,894.9	2,087.1	7,807.8	1,879.0	2,075.3	2,096.4	852.8	942.5	1,009.3	1,017.4	1,123.2	1,077.7
Adjusted EBITDA Margin	30.1%	27.4%	30.8%	18.1%	21.1%	25.5%	20.0%	26.1%	32.1%	19.9%	20.0%	22.4%

* Air Products ex. MT does not necessarily reflect how Air Products historical results will be presented subsequent to the separation

Moving forward



Thank you
tell me more

AIR 
PRODUCTS



News Release

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

**Air Products Moves Forward with its Materials Technologies
Business Spin-Off to Versum Materials**
Files Initial Form 10 Registration Statement with SEC

LEHIGH VALLEY, Pa. (December 18, 2015) – Air Products (NYSE:APD) announced today it filed an initial Form 10* registration statement with the United States Securities and Exchange Commission to move forward the previously announced spin-off of its Materials Technologies business, which will be named Versum Materials.

Air Products expects to complete the spin-off on or before September 2016. Versum Materials intends to apply to have its common stock authorized for listing on the New York Stock Exchange, Inc.

“This filing is another important step toward providing current shareholders ownership in two leading and focused companies,” said Seifi Ghasemi, chairman, president and chief executive officer (CEO) at Air Products. “We will set up Versum Materials to be a best-in-class specialty materials company, committed to innovating performance-critical products for customers, delivering strong financial results for shareholders, and advancing employees,” he said. After the spin-off, Ghasemi will maintain his role at Air Products and be non-executive chairman of Versum Materials.

Guillermo Novo, who will become Versum Materials’ CEO said, “We look forward to the opportunity to operate as a stand-alone company focused on specialty materials. From the electronics industry to the performance materials end markets we serve, we’re passionate about working closely with customers to help advance their products and technologies around the world.”

The Form 10 filing also identifies other members of the Versum Materials leadership team, including George Bitto, who will serve as chief financial officer and information technology director; Pat Loughlin, who will serve as senior vice president, Operations and Supply Chain; and Michael Valente, who will serve as senior vice president, Law and Human Resources, general counsel and secretary.

The new company, Versum Materials, will be a global business that delivers specialty solutions focused within niche markets, holds leading positions in most of its end-markets, is focused on innovation-driven solutions, and has strong growth prospects. The Electronic Materials Division provides tailored solutions and materials to customers in the semiconductor industry, while the Performance Materials Division provides epoxy, polyurethane, and specialty additives to the construction, composites, adhesives, coatings and other industries. Versum Materials will have a workforce of approximately 3,200 employees and operate in more than 12 countries across the globe.

About the Form 10 Filing*:

Air Products is filing its initial Form 10 registration statement with the SEC today. The Form 10 is not yet effective and, as is customary, will be updated to provide additional information regarding capital structure, pro forma unaudited results and other details as they become available. The Form 10 filing and related information can be found at www.airproducts.com/versummaterials.

-more-

About Air Products

Air Products (NYSE:APD) is a world-leading Industrial Gases company celebrating 75 years of operation. 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's Materials Technologies business, which Air Products intends to spin-off by September 2016, serves the semiconductor, polyurethanes, cleaning and coatings, and adhesives industries.

The company had fiscal 2015 sales of \$9.9 billion and was ranked number 284 on the Fortune 500 annual list of public companies. Approximately 20,000 employees in 50 countries strive to make Air Products the world's safest and best performing Industrial Gases company, providing sustainable offerings and excellent service to all customers. For more information, visit www.airproducts.com.

This news release contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 including statements about the Company's plans for completion of the spin-off, the expected benefits of the spin-off, the tax free nature of the spin-off, the prospects for the independent companies following the spin-off and the timing of the transaction. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release. Actual results may differ materially from the expectations expressed in the forward-looking statements because of many factors not anticipated by management, including, without limitation, our ability to obtain regulatory approvals, Air Products' decision not to consummate the spin-off due to market, economic or other events; our ability to fully realize the anticipated benefits of the spin-off; negative effects of the announcement or the consummation of the proposed spin-off on the market price of the company's common stock; significant transaction costs and or unknown liabilities; general economic and business conditions that affect the companies in connection with the proposed spin-off; changes in capital market conditions; future opportunities that the Company's board may determine present greater potential to increase shareholder value, the ability of our companies to operate independently following the spin-off; and other risk factors described in the Company's Form 10-K for its fiscal year ended September 30, 2015. 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.

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Media Inquiries:

Renee Giello, tel: (610) 481-1340; e-mail: giellorr@airproducts.com

Investor Inquiries:

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