

Air Products Acquires Majority Shareholding in CryoService Limited

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Air Products today announced that it has contracted to acquire a majority shareholding in CryoService Limited. This investment builds on Air Products' strong position in the UK merchant gases sector and reaffirms its confidence in CryoService and the microbulk method of supply.

CryoService is a leader in the British microbulk solutions and holds strong positions in drinks dispense, biomedical and analytical applications. It will continue to operate as a separate entity, under the existing management team led by John Carver.

Jeff Kramer, Vice President Packaged Gases, Air Products, said: 'CryoService is a profitable, innovative and well run company with unsurpassed expertise in microbulk solutions. We are looking forward to strengthening our relationship, continuing to share best practices and extending their know-how to our microbulk teams based in other geographies.'

Colin Kinnear, Chairman and founder of CryoService, explained: 'We have worked successfully with Air Products for over a decade. This transaction builds on that long standing collaboration. By combining our microbulk expertise with Air Products' full range of gases, capabilities and global reach, we will be able to extend our offering in the UK and overseas.'

CryoService Limited pioneered the microbulk concept in the early 70s. It offers the convenience of bulk gas deliveries, to customers who would traditionally be considered too small for this method of supply. Air Products acquired its original 25% shareholding in CryoService in 1998. The acquisition of the majority position will complete following clearance from the UK competition authorities.

Note to Editors:

Air Products (NYSE:APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment. Air Products has annual revenues of \$10 billion, operations in over 40 countries, and 22,000 employees around the globe. For more information, visit www.airproducts.com.