Moving forward

Create Shareholder Value

Q3 FY17
Earnings Conference Call

August 1 2017

Forward-looking statements

This presentation contains "forward-looking statements" within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about earnings guidance, business outlook and investment opportunities. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date this release is furnished. 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, global or regional economic conditions (including, as to the United Kingdom and Europe, the impact of "Brexit") and supply and demand dynamics in market segments into which the Company sells; political risks, including the risks of unanticipated government actions; acts of war or terrorism; the inability to eliminate stranded costs previously allocated to the Company's Electronic Materials and Performance Materials divisions which have been divested and other unexpected impacts of the divestitures including tax impacts; significant fluctuations in interest rates and foreign currencies from that currently anticipated; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations or postponement of projects and sales; our ability to execute the projects in our backlog; asset impairments due to economic conditions or specific events; the impact of price fluctuations in natural gas and disruptions in markets and the economy due to oil price volatility; costs and outcomes of litigation or regulatory investigations; the success of productivity and operational improvement programs; the timing, impact, and other uncertainties of future acquisitions or divestitures, including reputational impacts; the Company's ability to implement and operate with new or untried technologies; the impact of changes in environmental, tax or other legislation, economic sanctions and regulatory activities in jurisdictions in which the Company and its affiliates operate; and other risk factors described in the Company's Form 10-K for its fiscal year ended September 30, 2016. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in the Company's assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.

Three years ago

we promised to:

1 Be the safest Industrial Gas company in the world

2 Be the most profitable Industrial Gas company in the world

3 Divest non-core assets

4 Have the best balance sheet in the industry

5 Deliver 10% EPS growth

Three years later…

we promised to:

we delivered

1 Be the safest Industrial Gas company in the world

Done.
We are the safest, with an 83% improvement in employee lost-time injury rate.

2 Be the most profitable Industrial Gas company in the world

Done.
We are the most profitable, with an EBITDA margin of 34%, an increase of 900 basis points.

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

Three years later…

we promised to:

3 Divest non-core assets

we delivered

✓ **Done.**
Performance Materials business sold for 15.8x EBITDA

✓ **Done.**
Electronic Materials business spun-off as Versum Materials, now trading at EV of 13.4x EBITDA

Performance Materials multiple from May 6 2016 Air Products investor presentation

Versum multiple from Factset, based on 7/28/17 EV and FY17 consensus EBITDA

Three years later…

we promised to:		we delivered
4 Have the best balance sheet in the industry	✓	**Done.** June 2014 Net Debt of $5.8 billion June 2017 investment capacity of ~$5 billion
5 Deliver 10% EPS growth	✓	**Done.** Annual EPS growth of 10%, 16%, 10% for the last three years

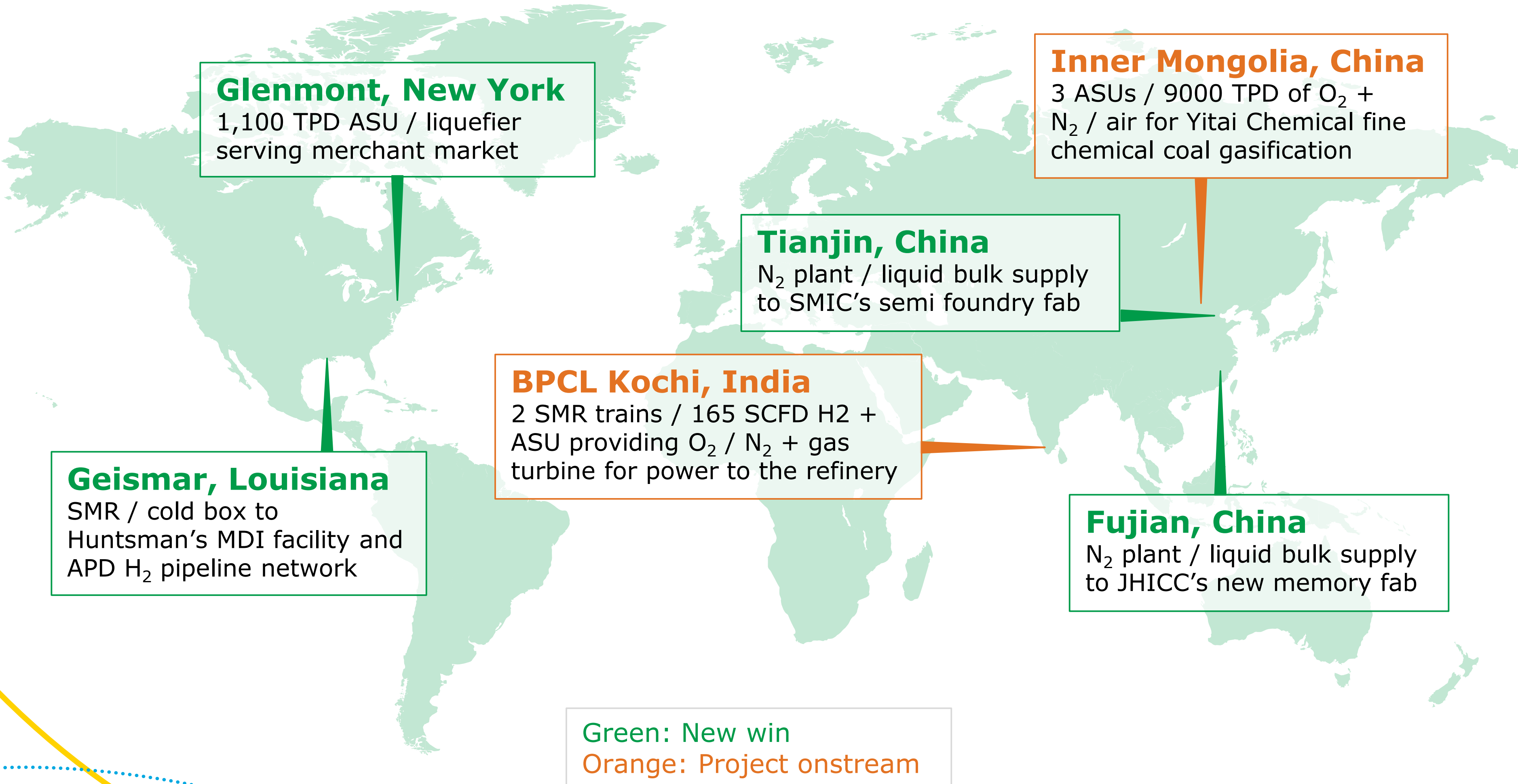
FY15, FY16 based on reported continuing operations adjusted EPS. FY17 based on midpoint of July 2017 guidance.

Three years later…

We have delivered what we promised.

Now we are well positioned to drive growth.

Major projects around the world…



Safety results

	FY14	FY16	Q317 YTD	FY17 vs FY14
Employee Lost Time Injury Rate	0.24	0.18	0.04	83% Better
Employee Recordable Injury Rate	0.58	0.44	0.29	50% Better

FY14 includes MT
FY16 & FY17 exclude MT

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	

AIR PRODUCTS

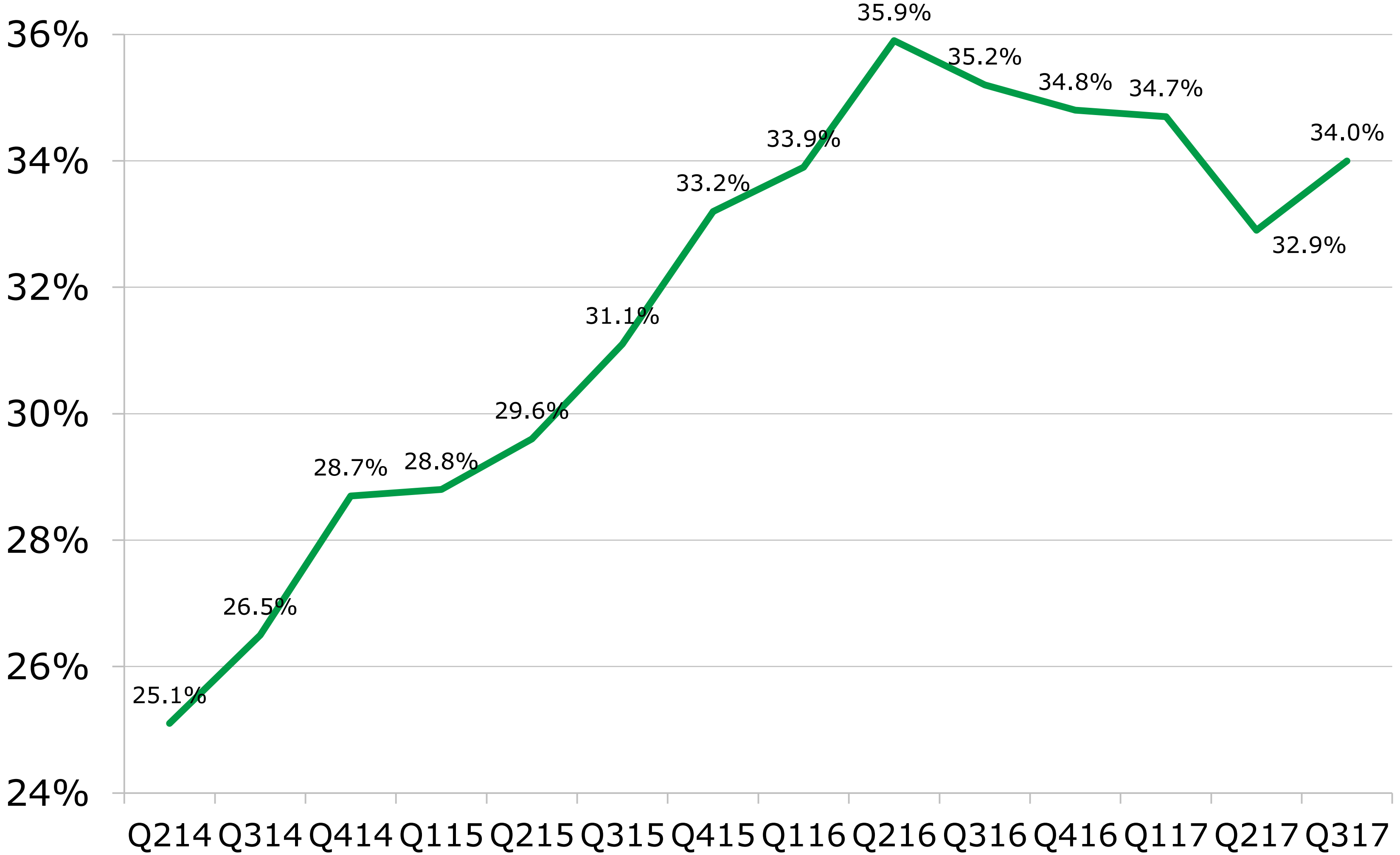
Our key profitability metrics

	Q3 FY17
EBITDA % margin	34.0%
Operating % margin	21.8%
ROCE	12.2%

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

Moving forward

EBITDA Margin Trend



FY15-17 based on continuing ops
FY14 as previously reported, including MT
Non-GAAP measures, see appendix for reconciliation

Q3 Results

($ million)	Q3FY17	Fav/(Unfav) vs. Q3FY16	Fav/(Unfav) vs. Q2FY17
Sales	$2,122	11%	7%
- Volume		8%	6%
- Price		-%	-%
- Energy cost pass-thru		5%	-%
- Currency		(2%)	1%
EBITDA	$722	7%	11%
- EBITDA Margin	*34.0%*	*(120bp)*	*110bp*
Operating Income	$463	11%	14%
- Operating Margin	*21.8%*	*- bp*	*130bp*
Net Income	$363	16%	16%
GAAP EPS ($/share)	$0.47	(59%)	(66%)
Adjusted EPS ($/share)	$1.65	15%	15%
ROCE	12.2%	10bp	(10bp)

- Higher energy pass-thru negatively impacts EBITDA margin by 150bp; excluding this impact, margin up 30bp

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

Q3 Cash Flow Focus

($ million)	Q3FY16	Q3FY17	Change
EBITDA	$674	$722	$48
Interest, net	(35)	(20)	15
Cash Tax	(127)	(82)	45
Maintenance Capex	(63)	(109)	(46)
Distributable Cash Flow	$449	$511	$62
Growth Capex	(171)	(165)	6
Dividends	(186)	(207)	(21)
Free Cash Flow	$92	$139	$47

- Increase in Free Cash Flow primarily driven by higher EBITDA

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

Non-GAAP items
total charge of $210MM OI, $1.18/share

- Latin America impairment ($162MM, $0.70)
  - FY17YTD volumes and current outlook below 2014 forecast
  - FY15 and FY16 performance consistent with 2014 forecast – no impairment
- AHG investment impairment ($80MM, $0.36)
  - Purchased 25% equity interest in in May 2012
  - AHG underperformed due to economic slowdown
  - Profit improvement plan underway
- Cost reduction & asset actions ($43MM, $0.14)
  - Planned sale of hardgoods business
  - LNG heat exchanger mfg facility closure
- Other minor items

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

Q3 EPS Analysis

	Q3FY16	Q3FY17	Change	
As reported cont ops EPS	$1.15	$0.47		
less non-GAAP items	(0.29)	(1.18)		
NonGAAP cont ops EPS	$1.44	$1.65	$0.21	
Volume			0.19	
Price / raw materials			(0.01)	$0.16
Cost			(0.02)	
Currency/FX			(0.01)	
Equity affiliate income			-	
Other non-operating income			0.03	
Interest expense			0.02	$0.06
Tax rate			0.02	
Non-controlling interest			-	
Shares outstanding			(0.01)	
Change			$0.21	

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

Balance Sheet update

Moving forward

($B)	30 June
Total cash	$3.3
Tax to be paid on PMD sale gain	$0.2
Operating cash required	~$0.2
Cash available to invest	~$2.9
Total debt	($3.9)
Debt capacity	$5.4 - $6.8
Debt capacity available to invest	$1.5 - $2.9
Total current investment capacity	~$5

- Commitment to manage debt balance to maintain current targeted A/A2 rating
- Debt Capacity based on assumption of 2.0 – 2.5x TTM EBITDA

AIR PRODUCTS

Gases Americas

	Q3FY17	Fav/(Unfav) vs. Q3FY16	Fav/(Unfav) vs. Q2FY17
Sales	$930	12%	4%
- Volume		3%	4%
- Price		-%	-%
- Energy cost pass-thru		9%	-%
- Currency		-%	-%
EBITDA	$367	1%	4%
- EBITDA Margin	*39.5%*	*(400bp)*	*(20bp)*
Operating Income	$236	1%	5%
- Operating Margin	*25.4%*	*(270bp)*	*20bp*

- North American volumes up on strong hydrogen demand and broad merchant growth, Latin America volumes up slightly led by liquid bulk
- Higher energy pass-thru negatively impacts EBITDA margin by 330bp; excluding this impact, margin down 70bp
- Higher maintenance costs as expected

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

Gases EMEA

	Q3FY17	Fav/(Unfav) vs. Q3FY16	Fav/(Unfav) vs. Q2FY17
Sales	$452	5%	9%
- Volume		6%	5%
- Price		(1%)	-%
- Energy cost pass-thru		4%	-%
- Currency		(4%)	4%
EBITDA	$155	(3%)	14%
- EBITDA Margin	*34.3%*	*(310bp)*	*140bp*
Operating Income	$94	(10%)	9%
- Operating Margin	*20.8%*	*(350bp)*	*(10bp)*

- Volume growth driven by new hydrogen plant in India
- EBITDA up slightly on a constant currency basis
- Higher energy pass-thru negatively impacts EBITDA margin by 140bp; excluding this impact, margin down 170bp – lower equipment sales and price/cost

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

Gases Asia

	Q3FY17	Fav/(Unfav) vs. Q3FY16	Fav/(Unfav) vs. Q2FY17
Sales	$538	20%	23%
- Volume		20%	21%
- Price		2%	1%
- Energy cost pass-thru		-%	-%
- Currency		(2%)	1%
EBITDA	$211	15%	21%
- EBITDA Margin	*39.2%*	*(160bp)*	*(80bp)*
Operating Income	$149	26%	33%
- Operating Margin	*27.7%*	*130bp*	*200bp*

- Strong volume growth from equipment sales, new plants and continued retail demand growth
- Positive pricing in China

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

Global Gases

	Q3FY17	Fav/((Unfav) vs. Q3FY16	Fav/((Unfav) vs. Q2FY17
Sales	$187	$37	($29)
EBITDA	$31	$42	$6
Operating Income	$28	$42	$5

- Sales and profits up on Jazan project

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

Corporate and other

	Q3FY17	Fav/(Unfav) vs. Q3FY16	Fav/(Unfav) vs. Q2FY17
Sales	$14	($39)	($9)
EBITDA	($42)	($22)	($5)
Operating Income	($44)	($20)	($4)

- LNG activity down significantly

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

Outlook

FY16 Q4 EPS	FY17 Q4 EPS	Delta	FY16 EPS	FY17 EPS	Delta
$1.49	**$1.65 to $1.70**	Up 11% to 14%	$5.64	**$6.20 to $6.25**	Up 10% to 11%

FY17 Capital Spending = Approx. $1 billion

Guidance does not include any significant acquisitions
Non-GAAP measures, see appendix for reconciliation

Appendix Slides

Major Projects

Moving forward

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
ASU/Liquid	Big River Steel, Arkansas	World Scale	Onstream	Steel
ASU/H2/Liq.	Pyeongtaek, Korea – Ph 1	World Scale	Onstream	Electronics
H2/ASU	BPCL, India	165 MMSCFD H2	Onstream	Refinery / Chems
ASU	Yitai Chemical	Over 9000 TPD O2	Onstream	Gasif to CTL
BACKLOG - $1.5 billion - over 90% secure onsite/pipeline business model				
ASU	Lu'An, Changzhi City, China	10,000 TPD O2	FY18*	Gasif to CTL
H2/CO	Baytown, Texas	125 MMSCFD H2 plus CO	2018	Pipeline
ASU	PKEDZ, Nanjing, China	World Scale	Not disc.	Electronics
ASU/LAR	Chemours, Tennessee	Not disclosed	Late 2018	Chemicals
ASU/Liquid	Ulsan, South Korea	1750 TPD	2018	Pipeline
ASU	Pyeongtaek, Korea – Ph 2	World Scale	Not disc.	Electronics
Liquid	Glenmont, NY	1100 TPD LOX/LIN/LAR	Late 2018	Merchant
H2/CO	Geismar, Lousiana	50 MMSCFD H2 7.5 MMSCFD CO	2020	Chemicals / Pipeline
JAZAN				
ASU = SOE + 25% EAJV	Saudi Aramco, Jazan	75,000 TPD O2/N2	2018 / 2019	Refinery

* Multiple Phases

AIR PRODUCTS

Non-GAAP items

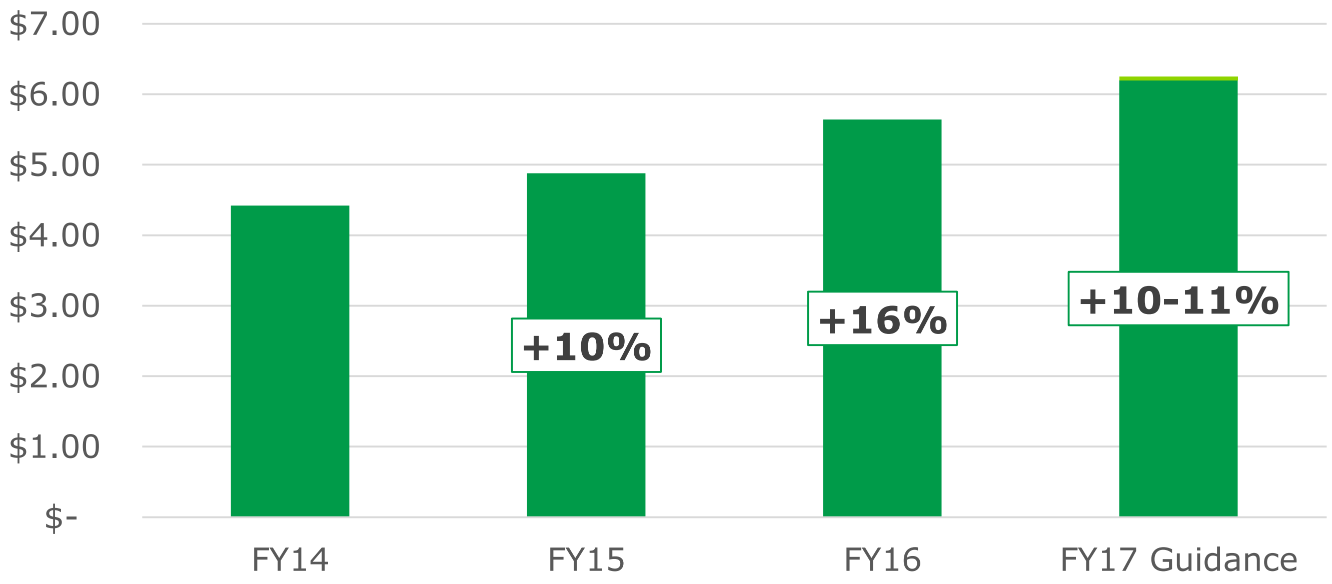
($MM or $/share)	Op Inc	EAI	Tax	NCI	NI	EPS
Latin America goodwill and intangible asset impairment	$162.1	—	$4.6	$3.4	$154.1	$0.70
AHG investment impairment	—	$79.5	—	—	79.5	0.36
Cost reduction and asset actions	42.7	—	12.2	0.5	30.0	0.14
Pension settlement loss	5.5	—	2.1	—	3.4	0.02
Tax benefit associated with business separation	—	—	8.2	—	(8.2)	(0.04)
	$210.3	$79.5	$27.1	$3.9	$258.8	$1.18

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

Air Products EPS

Moving forward

	FY14	FY15		FY16	FY17
			Q1	$1.35	$1.47
			Q2	$1.37	$1.43
			Q3	$1.44	$1.65
			Q4	$1.49	$1.65 - $1.70
FY	**$4.42**	**$4.88**	**FY**	**$5.64**	**$6.20 - $6.25**



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

AIR PRODUCTS

Capital Expenditure

FY	$MM
2017 Forecast	Approx. $1 billion
2016	$935
2015	$1,299
2014	$1,495
2013	$1,740
2012	$1,749

Non-GAAP - includes Capital Expenditures - GAAP basis, plus Capital Lease expenditures and Purchase of non-controlling interests. Excludes $0.7B in 2012 and $0.3B in 2015 for Indura equity. 2012-2014 are estimates

Appendix: Q317 Results

Moving forward

($ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.		Non GAAP Measure			
			$	%					$	%
Q317 vs. Q316 - Total Company	Q317	Q316	Change	Change	Q317 (2)	Q316 (2)	Q317	Q316	Change	Change
Sales	2,121.9	1,914.5	207.4	11%			2,121.9	1,914.5	207.4	11%
Operating Income	252.6	394.6	(142.0)	(36%)	210.3	23.7	462.9	418.3	44.6	11%
Operating Margin	11.9%	20.6%		(870)bp			21.8%	21.8%		-
Income from Cont. Ops. (1)	104.2	250.3	(146.1)	(58%)	258.8	63.5	363.0	313.8	49.2	16%
Diluted EPS - Cont. Ops. (1)	$0.47	$1.15	($0.68)	(59%)	1.18	0.29	$1.65	$1.44	$0.21	15%
Q317 vs. Q217 - Total Company	Q317	Q217	Change	Change	Q317 (2)	Q217 (2)	Q317	Q217	Change	Change
Sales	2,121.9	1,980.1	141.8	7%			2,121.9	1,980.1	141.8	7%
Operating Income	252.6	391.2	(138.6)	(35%)	210.3	14.4	462.9	405.6	57.3	14%
Operating Margin	11.9%	19.8%		790bp			21.8%	20.5%		130bp
Income from Cont. Ops. (1)	104.2	304.4	(200.2)	(66%)	258.8	9.8	363.0	314.2	48.8	16%
Diluted EPS - Cont. Ops. (1)	$0.47	$1.39	($0.92)	(66%)	1.18	0.04	$1.65	$1.43	$0.22	15%

(1) Attributable to Air Products

(2) Non GAAP Adjustments	Q317			Q217			Q316		
	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS
Business separation costs							9.5	6.5	0.03
Tax costs associated with business separation	-	(8.2)	(0.04)					47.7	0.22
Cost reduction and asset actions	42.7	30.0	0.14	10.3	7.2	0.03	13.2	8.7	0.04
Pension Settlement Loss	5.5	3.4	0.02	4.1	2.6	0.01	1.0	0.6	-
Goodwill and intangible impairment charge	162.1	154.1	0.70						
Equity method investment impairment charge	-	79.5	0.36	-	-	-	-	-	-
Total Adjustments	210.3	258.8	1.18	14.4	9.8	0.04	23.7	63.5	0.29

AIR PRODUCTS

Appendix: Adjusted EBITDA Trend

Moving forward

$ Millions	Q116	Q216	Q316	Q416	FY16	Q117	Q217	Q317	Q317 vs PY $	Q317 vs PY %	Q317 vs PQ $	Q317 vs PQ %
Income From Continuing Operations	287.2	284.7	255.7	294.4	1,122.0	258.2	310.1	106.4				
Add: Interest expense	22.2	25.7	35.1	32.2	115.2	29.5	30.5	29.8				
Less: Other non-operating income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	9.7	9.8				
Add: Income tax provision	96.4	93.5	145.9	96.8	432.6	78.4	94.5	89.3				
Add: Depreciation and amortization	214.7	213.9	213.5	212.5	854.6	206.1	211.8	216.9				
Add Non GAAP pre-tax adjustments (1)	12.0	20.1	23.7	41.3	97.1	80.2	14.4	289.8				
Adjusted EBITDA	632.5	637.9	673.9	677.2	2,621.5	652.4	651.6	722.4	48.5	7%	70.8	11%
Sales	1,866.3	1,777.4	1,914.5	1,945.5	7,503.7	1,882.5	1,980.1	2,121.9				
Adjusted EBITDA Margin	33.9%	35.9%	35.2%	34.8%	34.9%	34.7%	32.9%	34.0%		(120)bp		110bp

(1) Non GAAP Pre-Tax Adjustments

	Q116	Q216	Q316	Q416	FY16	Q117	Q217	Q317
Business separation costs	12.0	7.4	9.5	21.7	50.6	30.2	0.0	0.0
Cost reduction and asset actions	0.0	10.7	13.2	10.6	34.5	50.0	10.3	42.7
Pension Settlement Loss	0.0	2.0	1.0	2.1	5.1	0.0	4.1	5.5
Loss on extinguishment of debt	0.0	0.0	0.0	6.9	6.9	0.0	0.0	0.0
Goodwill and intangible impairment charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.1
Equity method investment impairment charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.5
Non GAAP pre-tax adjustments	12.0	20.1	23.7	41.3	97.1	80.2	14.4	289.8

AIR PRODUCTS

Appendix: Adjusted EBITDA by Segment

Moving forward

$ Millions	Q116	Q216	Q316	Q416	FY16	Q117	Q217	Q317	Q317 vs PY $	Q317 vs PY %	Q317 vs PQ $	Q317 vs PQ %
Gases - Americas												
Operating Income	211.6	223.5	234.0	224.1	893.2	223.8	224.5	236.2				
Add: Depreciation and amortization	109.0	109.8	112.1	112.7	443.6	111.8	116.0	117.0				
Add Equity Affiliates' Income	14.5	7.7	16.0	14.5	52.7	14.7	13.0	14.1				
Adjusted EBITDA	335.1	341.0	362.1	351.3	1,389.5	350.3	353.5	367.3	5.2	1%	13.8	4%
Adjusted EBITDA Margin	40.1%	42.7%	43.5%	40.0%	41.6%	40.5%	39.7%	39.5%		(400)bp		(20)bp
Gases - EMEA												
Operating Income	92.3	90.0	104.0	98.3	384.6	88.0	86.5	94.1				
Add: Depreciation and amortization	46.8	48.2	45.1	45.6	185.7	42.2	41.6	45.1				
Add Equity Affiliates' Income	7.6	7.2	11.3	10.4	36.5	9.5	8.3	15.7				
Adjusted EBITDA	146.7	145.4	160.4	154.3	606.8	139.7	136.4	154.9	(5.5)	(3%)	18.5	14%
Adjusted EBITDA Margin	33.4%	34.5%	37.4%	37.2%	35.6%	35.0%	32.9%	34.3%		(310)bp		140bp
Gases - Asia												
Operating Income	117.3	105.0	118.7	110.0	451.0	118.1	112.0	149.1				
Add: Depreciation and amortization	51.9	48.8	49.5	47.7	197.9	46.7	49.3	49.6				
Add Equity Affiliates' Income	11.7	17.4	14.8	13.9	57.8	13.5	12.9	12.5				
Adjusted EBITDA	180.9	171.2	183.0	171.6	706.7	178.3	174.2	211.2	28.2	15%	37.0	21%
Adjusted EBITDA Margin	43.6%	42.0%	40.8%	38.2%	41.1%	40.7%	40.0%	39.2%		(160)bp		(80)bp
Gases - Global												
Operating Income	(19.3)	(10.8)	(13.9)	22.7	(21.3)	8.2	22.8	27.9				
Add: Depreciation and amortization	2.1	1.8	2.0	2.0	7.9	2.0	1.7	2.3				
Add Equity Affiliates' Income	(0.5)	0.0	0.0	0.5	0.0	0.3	0.0	0.3				
Adjusted EBITDA	(17.7)	(9.0)	(11.9)	25.2	(13.4)	10.5	24.5	30.5	42.4		6.0	
Corporate/Other												
Operating Income	(17.4)	(16.0)	(24.5)	(29.7)	(87.6)	(29.8)	(40.2)	(44.4)				
Add: Depreciation and amortization	4.9	5.3	4.8	4.5	19.5	3.4	3.2	2.9				
Add Equity Affiliates' Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Adjusted EBITDA	(12.5)	(10.7)	(19.7)	(25.2)	(68.1)	(26.4)	(37.0)	(41.5)	(21.8)		(4.5)	

AIR PRODUCTS

Appendix: ROCE

	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Numerator												
GAAP Net Income from continuing operations attributable to Air Products		249.7	188.4	221.5	273.7	280.9	278.9	250.3	289.4	251.6	304.4	104.2
Add Interest Expense Impact												
Before tax interest expense		28.8	23.2	28.1	22.7	22.2	25.7	35.1	32.2	29.5	30.5	29.8
Interest expense tax impact		(6.5)	(5.7)	(6.8)	(5.4)	(5.6)	(6.3)	(12.7)	(8.0)	(6.9)	(7.1)	(13.6)
Net interest expense Impact		22.3	17.5	21.3	17.3	16.6	19.4	22.4	24.2	22.6	23.4	16.2
Add Net income attributable to noncontrolling interests (cont. ops.)		11.1	5.1	12.3	4.1	6.3	5.8	5.4	5.0	6.6	5.7	2.2
GAAP Earnings After Tax		**283.1**	**211.0**	**255.1**	**295.1**	**303.8**	**304.1**	**278.1**	**318.6**	**280.8**	**333.5**	**122.6**
Disclosed Items, after-tax												
Business separation costs		-	-	-	7.5	12.0	8.9	6.5	19.3	26.5	-	-
Tax costs associated with business separation		-	-	-	-	-	-	47.7	4.1	2.7	-	(8.2)
Cost reduction and asset actions		16.2	36.5	33.0	47.2	-	8.8	8.7	7.2	41.2	7.2	30.0
Pension settlement loss		-	7.4	0.8	4.2	-	1.3	0.6	1.4	-	2.6	3.4
Gain on previously held equity interest		(11.2)	-	-	-	-	-	-	-	-	-	-
Gain on land sales		-	-	-	(28.3)	-	-	-	-	-	-	-
Loss on extinguishment of debt		-	-	-	14.2	-	-	-	4.3	-	-	-
Goodwill and intangible asset impairment charge		-	-	-	-	-	-	-	-	-	-	154.1
Equity method investment impairment charge		-	-	-	-	-	-	-	-	-	-	79.5
Subtotal Items		**5.0**	**43.9**	**33.8**	**44.8**	**12.0**	**19.0**	**63.5**	**36.3**	**70.4**	**9.8**	**258.8**
Non-GAAP Earnings After-Tax		**288.1**	**254.9**	**288.9**	**339.9**	**315.8**	**323.1**	**341.6**	**354.9**	**351.2**	**343.3**	**381.4**
Denominator												
Total Debt	6,081.2	6,051.4	5,899.3	5,832.1	5,855.9	5,795.5	5,799.0	5,666.0	5,210.9	4,318.4	3,843.2	3,926.0
Air Products Shareholders' Equity	7,521.4	7,503.3	7,476.3	7,731.3	7,381.1	7,499.0	7,053.1	7,180.2	7,213.4	7,261.1	9,420.2	9,509.9
Noncontrolling interests of discontinued operations	(37.4)	(36.2)	(34.6)	(35.7)	(32.0)	(32.1)	(33.0)	(32.9)	(33.9)	-	-	-
Redeemable noncontrolling interest	287.2	288.7	280.0	277.9	-	-	-	-	-	-	-	-
Less: Assets of discontinued operations	(2,345.6)	(2,370.7)	(2,410.1)	(2,572.6)	(2,556.6)	(2,599.2)	(1,707.1)	(1,762.0)	(1,968.5)	(860.2)	(9.8)	(9.8)
Total Capital	**11,506.8**	**11,436.5**	**11,210.9**	**11,233.0**	**10,648.4**	**10,663.2**	**11,112.0**	**11,051.3**	**10,421.9**	**10,719.3**	**13,253.6**	**13,426.1**
Calculation												
GAAP earnings after-tax - 4 qtr trailing					1,044.3	1,065.0	1,158.1	1,181.1	1,204.6	1,181.6	1,211.0	1,055.5
Five-quarter average total capital					11,207.1	11,038.4	10,973.5	10,941.6	10,779.4	10,793.5	11,311.6	11,774.4
ROCE - GAAP items					**9.3%**	**9.6%**	**10.6%**	**10.8%**	**11.2%**	**10.9%**	**10.7%**	**9.0%**
Non-GAAP earnings after-tax - 4 qtr trailing					1,171.8	1,199.5	1,267.7	1,320.4	1,335.4	1,370.8	1,391.0	1,430.8
Five-quarter average total capital					11,207.1	11,038.4	10,973.5	10,941.6	10,779.4	10,793.5	11,311.6	11,774.4
ROCE - Non-GAAP items					**10.5%**	**10.9%**	**11.6%**	**12.1%**	**12.4%**	**12.7%**	**12.3%**	**12.2%**

Appendix: FY17 EPS Outlook

Moving forward

Q417 Guidance vs Prior Year	Diluted EPS (1)
Q416 GAAP	$1.32
Business separation costs	$0.09
Tax costs associated with business separation	$0.02
Cost reduction and asset actions	$0.03
Pension settlement loss	$0.01
Loss on extinguishment of debt	$0.02
Q416 Non GAAP	$1.49
Q417 Guidance (2)	$1.65-$1.70
% Change	11%-14%

FY17 Guidance vs Prior Year	
FY16 GAAP	$5.04
Business separation costs	$0.21
Tax costs associated with business separation	$0.24
Cost reduction and asset actions	$0.11
Pension settlement loss	$0.02
Loss on extinguishment of debt	$0.02
FY16 Non GAAP	$5.64
FY17 Guidance (2)	$6.20-$6.25
% Change	10%-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

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