Driving Performance and Executing on Strategy

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Forward looking statements

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All financial figures are FY13 unless noted otherwise.

Air Products is…

…a leader in the global industrial gas industry with:

- Established leading positions in diverse end markets, including energy, chemicals, electronics and manufacturing
- Growth opportunities driven by Energy, Environmental and Emerging markets
- Complementary materials and equipment businesses
- A multi-billion project backlog with long-term contracts that generate consistent and predictable cash flows
- Leading positions in key growth regions including profitable joint ventures
- A prudent capital structure with a solid balance sheet supporting long-term profitable growth

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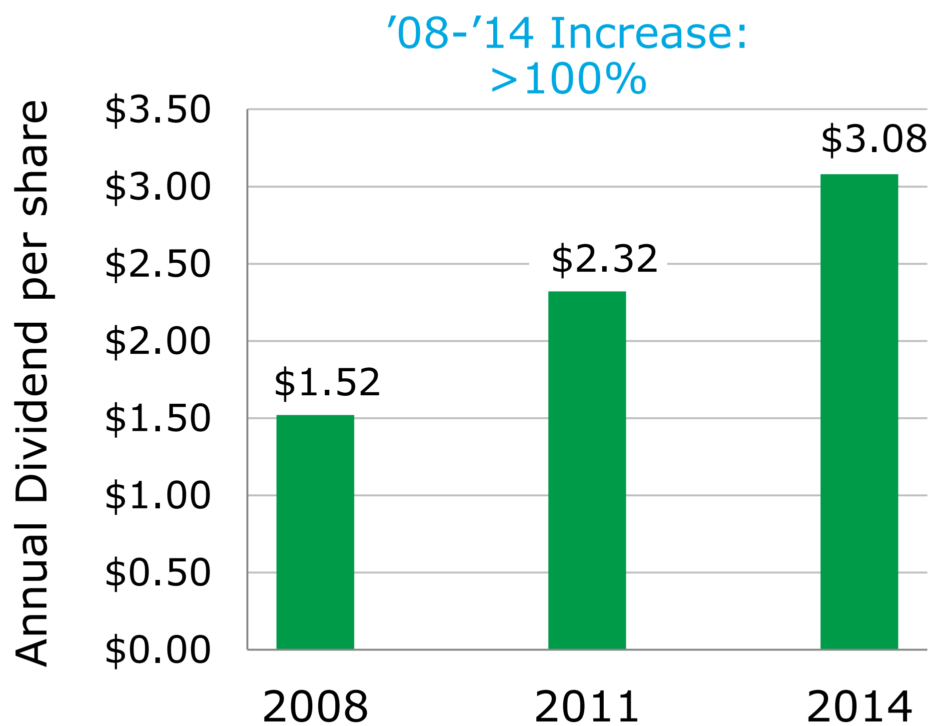
Committed to delivering shareholder value

- Invest in core projects at good returns
- Dividend increases each year
- Strive to maintain A bond rating
- Share repurchase



~$5B returned to shareholders since 2008 = $3B dividend + $2B repurchase
32 Consecutive Years of Dividend Increases

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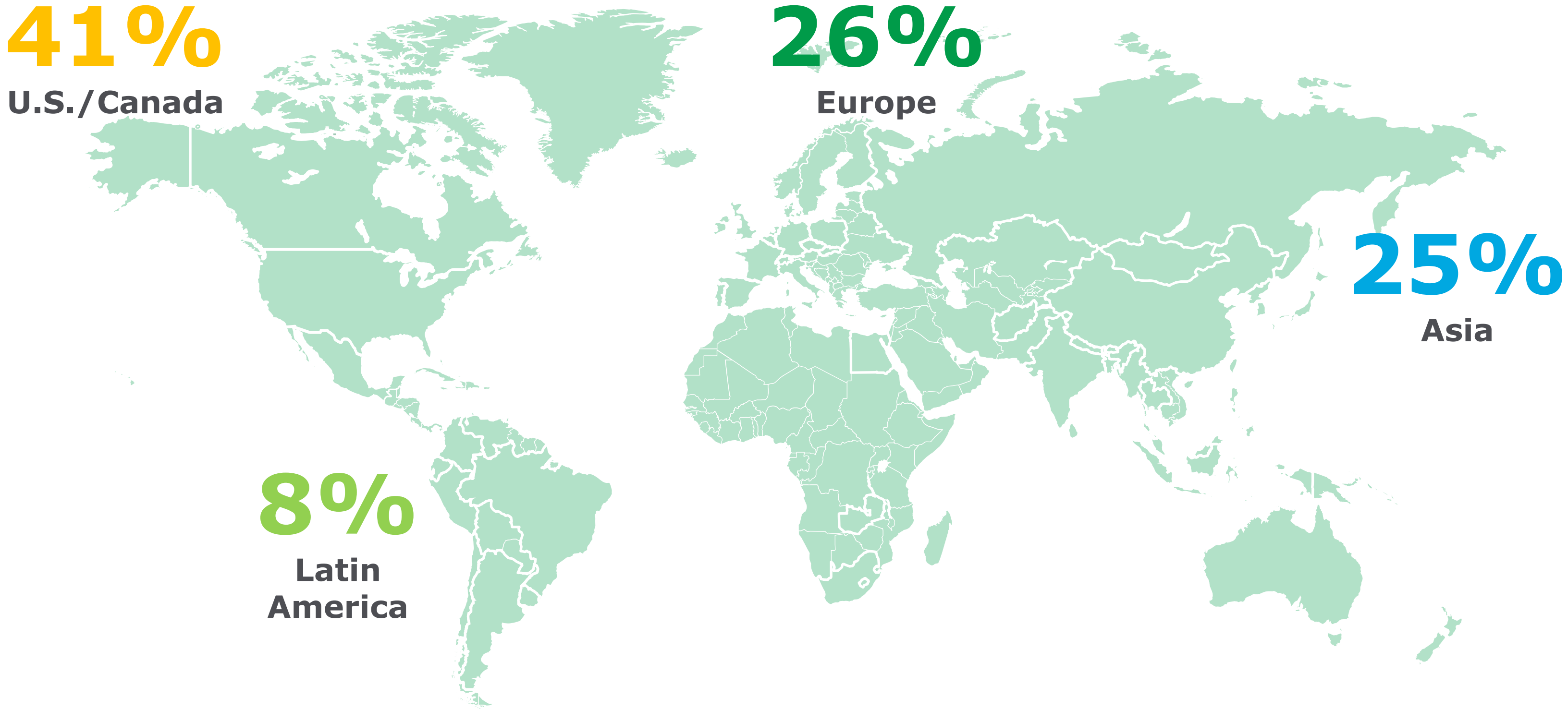
Air Products global presence

$10 billion in revenue from 50 countries around the world with leading positions in high growth emerging economies



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Air Products supply modes

Stability and profitable growth




41%	**21%**	**30%**	**8%**
Onsite/Pipeline	**Liquid Bulk**	**Package Gases & Specialty Materials**	**Equipment & Services**
15-20 year contracts	3-5 year contracts	Short-term contracts	Sale of equipment
Limited volume risk	Cost recovery	Differentiated positions	PO based
Energy pass through			

Industry leading onsite exposure

Air Products target markets have high growth potential

Strong Merchant positions
- Glass, food, OFS
- Asia Leadership

#1 market position in H_2
- Market share >40%
- Strong growth drivers

Targeted JV strategy
38% of sales[1] from high growth markets - LatAM/Asia

Largest H_2 supply network
- 600+ miles of pipeline
- Access >90% of refining capacity

Emerging Markets **Environmental**

Energy

Leading LatAM platform
Acquired Indura, largest independent gas company

O_2 for coal gasification
$15–$20 billion market opportunity over next decade

#1 in LNG Technology
4–5% market growth expected over the next 20 years

Electronics and Performance Materials
- Largest supplier to market leaders
- Advanced Materials and PM Innovation

Innovation in renewable energy
Tees Valley leverages onsite expertise

Helping customers succeed by improving their productivity, efficiency, quality and environmental impact

Notes: 1) With 100% JVs

Tonnage Segment

Onsite business delivers secure and predictable cash flow

- 15-20 year take-or-pay contracts
  - Attractive returns on capital
  - Limited energy or volume risk
  - 2-3 year project execution
- #1 in global onsite H_2 used to refine heavy crude and reduce sulfur content
  - Strong growth profile
  - The world's largest H_2 pipeline (~675 miles), supplying 90% of refineries on the U.S. Gulf Coast
- Leading position in China O_2 market
  - When complete, will be the largest supplier of O2 for use in coal gasification
- Investment location driven by market opportunities and risk-adjusted return

Leading Global Footprint in Onsite Business

- 10 major on-site projects currently under construction
- >85% of total backlog

World Class H_2 Pipeline

Attractive, secure earnings regardless of economic environment

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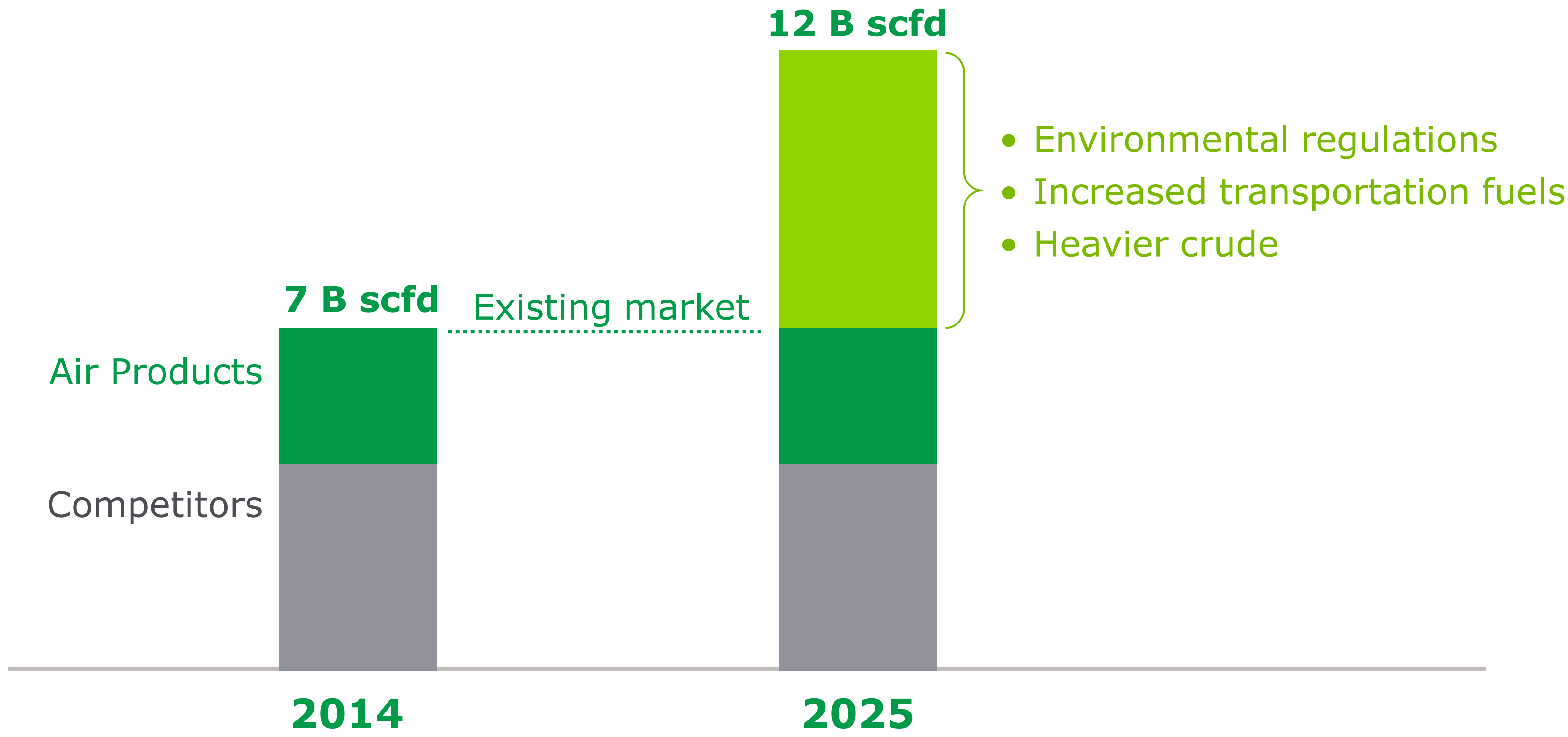
#1 leadership in global on-site H_2

Maintained 40% share over 20+ years

Significant future growth



Onstream Date

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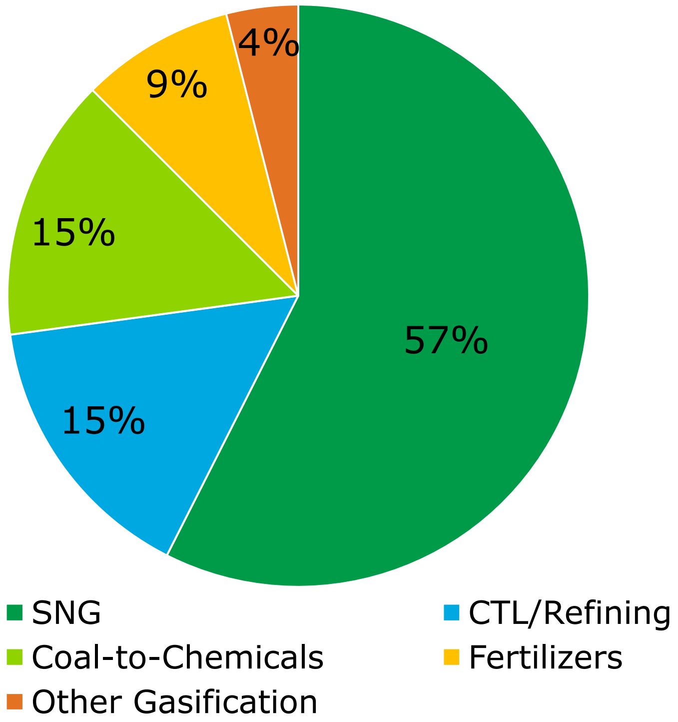
Oxygen for coal gasification in China

High growth market over the next ten years



- China goals
  - Energy independence
  - Utilize domestic resources
  - Environmental improvement
- Low coal price vs. Oil and NG
- Outsource model
- Diverse end markets

China represents almost 70% of the global oxygen market of 1 million TPD or $25 billion investment

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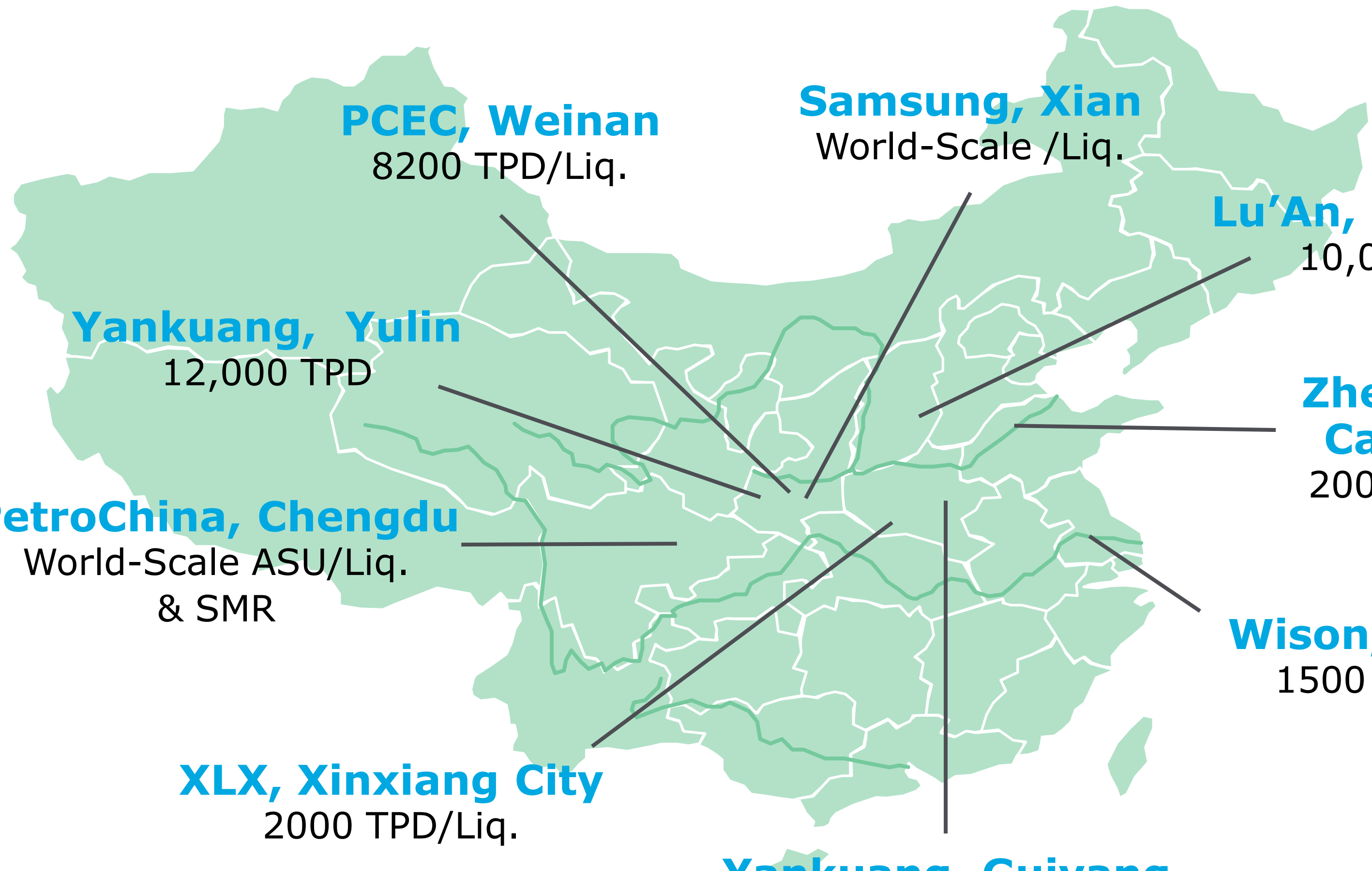
China significant recent wins

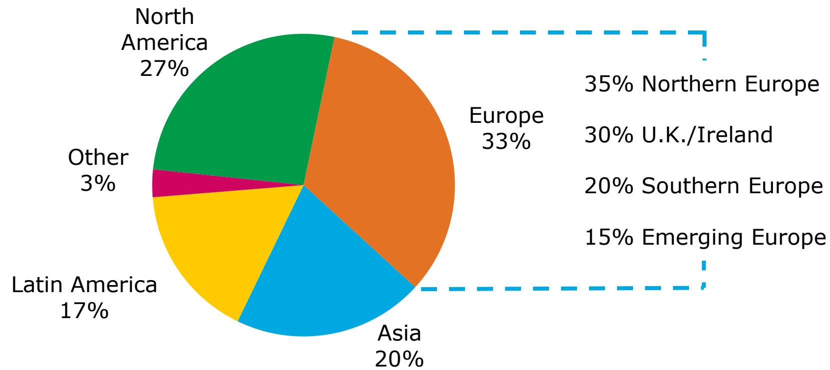


Merchant Segment

Business is positioned to outperform…

… from economic recovery in Europe and an acceleration of activity in Asia

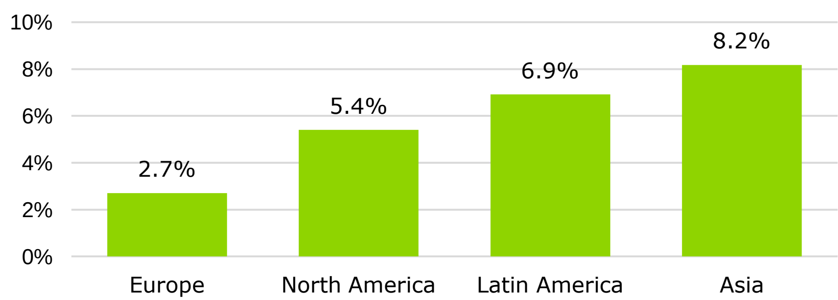
- #1 position in high growth Asian markets
  - China, Korea and Taiwan
- #2 position in US/Canada



Merchant Business – FY13

- ~4/5 of European revenue from stable economic regions
  - Northern Europe, U.K./Ireland and Emerging Europe

% Real GDP Growth (2013-2015)



- ~$1 billion of sales opportunity with expected incremental margins of 30%-40%
  - Timing driven by macroeconomic factors
- Opportunities geographically diversified, creating balanced global portfolio
- Resources in place to deliver growth
  - Experienced sales force focused on profitable growth

Significant opportunity in key growth markets

Notes: 1) Source: Business Monitor International

Merchant Segment

Driving improvement

- Load existing assets
  - Commercial technology applications
  - Targeted sales resources
- Leverage new price opportunities
- Benefits from restructuring
- Improve helium supply
  - New projects
- Strategic Positions
  - Indura
  - EPCO
  - Oil Field services

Merchant Segment

Profitable joint ventures with leadership positions in emerging markets

	Mexico	Italy	South Africa	Saudi Arabia	India	Thailand
	INFRA	SAPIO GRUPPO	AIR PRODUCTS	AHG	INOX AIR PRODUCTS LTD	BIG
Sales ($B, 100%)	$0.9	$0.6	$0.2	$0.15	$0.15	$0.15
AP Ownership	40%	49%	50%	25%	50%	49%

FY 2013	Air Products (as reported)	Equity Affiliates[1] (100% basis)	Combined[2] (AP +100% EA)
Sales ($B)	$10.2	$2.8	$13.0
Op Inc ($B)	$1.6	$0.5	$2.1
Op Margin	15.4%	19.2%	16.2%

Partially owned JV's create exposure to 28% more sales and 35% more op income

1. Please refer to financial statements for equity affiliate accounting.
2. Non-GAAP. If Air Products was to gain controlling financial interest and then consolidate, the results would be different than shown here

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Electronics

Reported revenue $1.2 billion plus $0.3B liquid/bulk in merchant

Onsite Gas Supply	Liquid Bulk	Delivery Systems	Process Materials	Advanced Materials
29%	18%	11%	22%	20%

- Focus on the semiconductor industry
  - –300mm FABs for logic, memory and foundry
- Stability and profitable growth

Performance Materials

Growth through differentiation

- $1 Billion sales, 4 major product lines

Polyurethane additives

Epoxy curing agents

Specialty surfactants

Functional additives

- Targeting a $9 B space with #1 or #2 positions in the key target markets
- Focused on bringing differentiated performance to our customers' products, helping drive productivity, quality and environmental benefit
- Lower competitive intensity, niche markets, growing at multiples of GDP; substantial emerging market opportunities

Equipment and Energy Segment

Energy from waste—Tees Valley UK

- Strategic drivers for EfW business
  - Innovative growth opportunity
  - Onsite business model
  - Proven competencies
- TV1
  - On schedule for a late FY14 startup and early FY15 full operation
- TV2
  - Duplicate of TV1 at adjacent site – leveraging project execution and operational synergies to obtain significant capital and operating savings resulting in improved profitability
  - Early CY2016 startup to maximize synergies and ROC program benefits
- Combined Projects
  - Gasify 700,000 TPY of waste to generate 100MW of power
  - ~$950MM capital, $0.25 - $0.30 EPS when fully on-stream

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Equipment and Energy Segment

Innovation in LNG

Reshape markets and serve emerging needs

- Full range of process options: from peak-shavers to mega-trains
- Technology of choice for emerging floating LNG market
- Recent wins in Malaysia, China and Russia, solid backlog, strong bidding activity

World’s leading provider of patented LNG technology and equipment

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Rigorous and disciplined approach to capital management…

Risk Analysis

- Investments are made following a detailed quantitative, analytical and return-oriented evaluation
  - Industry, market, customer and facility quality evaluation
  - Region / sovereign risk
  - Contract terms

Focused on Returns

- Project IRRs must significantly exceed risk-adjusted cost of capital and project specific return thresholds
- Not "growth for growth's sake"

Focused Spending

- Our investments are focused on our core gas business
  - Of our multi-billion backlog, >85% is onsite

Checks and Balances

- All investments must be reviewed and approved by management
- All major investments must be reviewed and approved by Board
- Board-level review process performed after each major project to evaluate and improve our approach

Project Execution

- Stellar execution record with actual capital below budget in each of the last five years

Air Products is committed to proper allocation for future growth and focuses on good quality projects with attractive returns

Industry leading $3.5B backlog:
Over 85% secure onsite/pipeline business model

Plant	Location	Capacity	Timing
ASU/Liquid	Yankuang, Guiyang, China	2,000 TPD O2	Onstream
H2	Petrochina, Chengdu, China	90 MMSCFD H2	Onstream
ASU/Liquid	Wison, Nanjing, China	1,500 TPD O2	Onstream
ASU/Liquid	Samsung, Xian, China	World Scale	Onstream*
ASU/Liquid	XLX, Xinxiang, China	2,000 TPD O2	Onstream
ASU	Tainan, Taiwan	Multiple Plants	Onstream*
H2	St. Charles, LA	World Scale	Onstream
Helium	Wyoming	200 MMSCFY	Q3FY14
ASU	Samsung, Tangjeong, Korea	World Scale	Q4FY14
ASU/Liquid	PCEC, Weinan, China	8,200 TPD O2	Q4FY14*
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	Q4FY14
EfW	Tees Valley 1, UK	50MW	FY15
ASU	Yankuang, Yulin, China	12,000 TPD O2	FY15
Helium	Colorado	230 MMSCFY	FY15
ASU	Lu'An, Changzhi City, China	10,000 TPD O2	FY16
H2/ASU	BPCL, India	165 MMSCFD H2	FY16
H2	Scotford, Canada	150 MMSCFD H2	FY16
EfW	Tees Valley 2, UK	50MW	FY16

* Multiple Phases

Air Products will continue to create value for shareholders

We are **focused on shareholder value creation**, with 32 consecutive years of dividend increase and ~$5bn of capital returned since 2008

We have **proactively managed our portfolio**, continue to execute productivity initiatives, and made strategic acquisitions and divestitures positioning us in the right markets

We are **positioned for long term success**, taking advantage of economic recovery, with leadership positions in key markets and geographies and an industry-leading backlog supported by secure long-term contracts

We have a clear path to **driving profitable growth** through execution on our backlog, operational improvements, innovation and taking advantage of capacity loading

Key focus…

- Maximizing value of our investments
  - Loading existing assets
  - Disciplined project execution
- Focused productivity and cost reductions
- Winning in the marketplace
- Delivering profitable growth

…to deliver shareholder value

Thank you

tell me more

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