Moving forward

Create Shareholder Value

Q2 FY18
Earnings Conference Call

April 26 2018

Forward-looking statements

This release 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 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; 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 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, 2017. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release 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.

Safety results

	FY14	FY17	Q218 YTD	FY18 vs FY14
Employee Lost Time Injury Rate	0.24	0.06	0.07	71% Better
Employee Recordable Injury Rate	0.58	0.34	0.25	57% Better

FY14 includes MT
FY17-FY18 exclude MT

Our Goal

Air Products will be the **safest, most diverse** and **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	

After three years…

We have **delivered**
what we promised.

Now we are **well positioned**
to drive growth.

And we have the **balance sheet**
to do it.

Air Products & Lu'An Clean Energy Company
$1.3 billion Coal-to-Syngas Production Joint Venture

- JV: Air Products Lu'An (Changzhi) Co., Ltd – Shanxi, China
  - Ownership = 60% APD / 40% Lu'An
    - APD contributes 4 ASU's and $500 million
    - Lu'An contributes gasifier / syngas clean-up and receives $500 million
  - Lu'An supplies coal, steam & power and receives syngas
  - APD will fully consolidate JV financials
  - Expected to close Q3 FY18 with phased startup
- Perfect fit with our strategy
  - Focus on the core: Industrial Gases
    - Asset Buyback
    - Expanded Scope
  - Onsite business model
    - Fixed fee under long-term contract

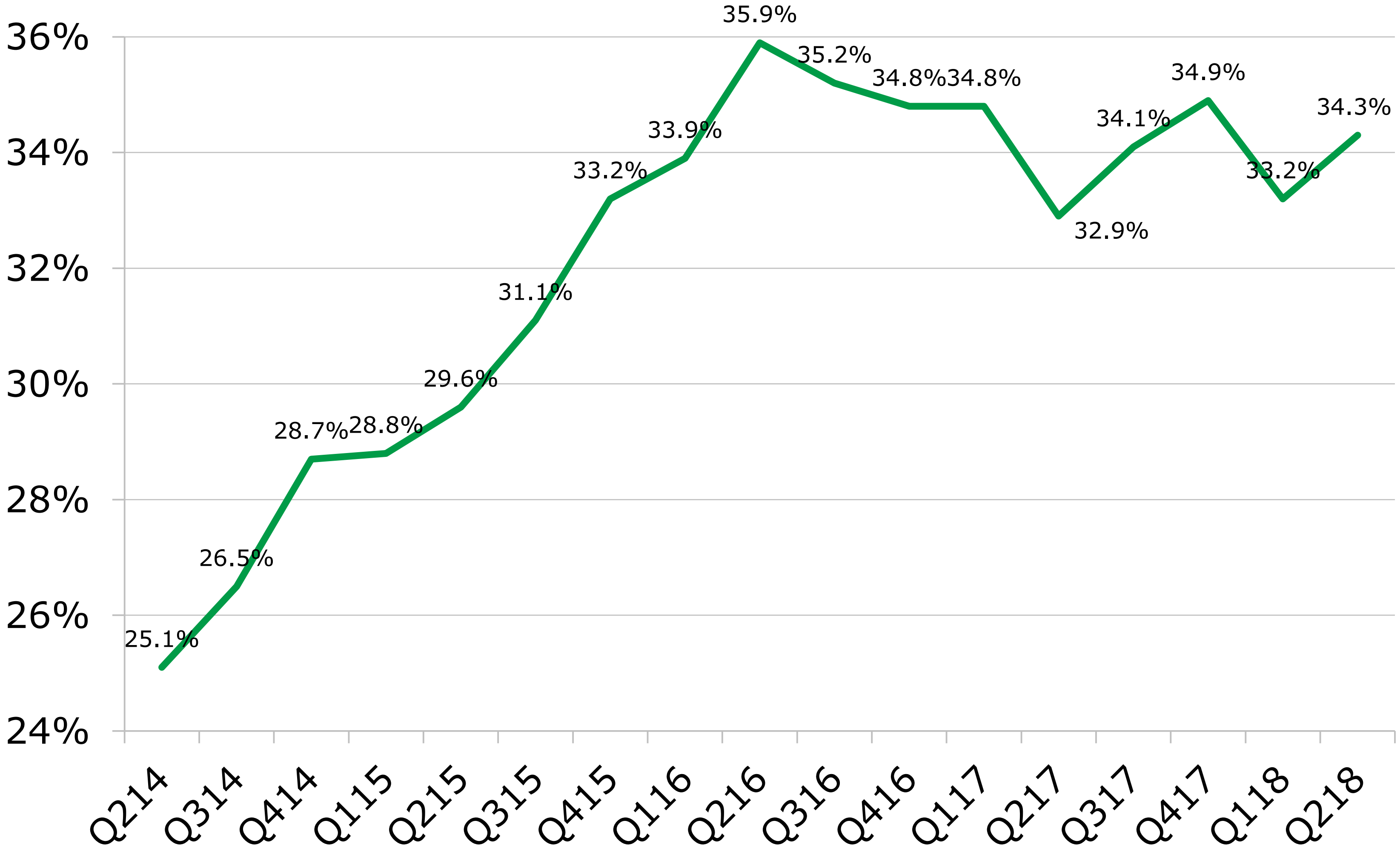
Energy, Environment & Emerging Market growth

Our key profitability metrics

	Q2 FY18
EBITDA % margin	34.3%
Operating % margin	21.1%
ROCE	11.8%

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

EBITDA Margin Trend



Non-GAAP measures, see appendix for reconciliation and pro forma adjustments

Q2 Results

($ million)	Q2FY18	Fav/(Unfav) vs. Q2FY17	Fav/(Unfav) vs. Q1FY18
Sales	$2,156	9%	(3%)
- Volume		4%	(5%)
- Price		1%	0%
- Energy cost pass-through		(1%)	0%
- Currency		5%	2%
EBITDA	$739	13%	1%
- EBITDA Margin	*34.3%*	*140bp*	*110bp*
Operating Income	$455	12%	(1%)
- Operating Margin	*21.1%*	*60bp*	*30bp*
Net Income	$378	20%	(4%)
GAAP EPS ($/share)	$1.89	36%	170%
Adjusted EPS ($/share)	$1.71	20%	(4%)
ROCE	11.8%	(50bp)	(10bp)

- Strong volume growth in all three regions
- Volumes, currency and China price drive profit improvement

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

Q2 EPS Analysis

	Q2FY17	Q2FY18	Change	
As reported cont ops EPS	$1.39	$1.89		
less non-GAAP items	(0.04)	0.18		
NonGAAP cont ops EPS	$1.43	$1.71		$0.28
Volume			0.12	
Price / raw materials			0.02	
Cost			(0.06)	
				$0.08
Currency/FX				$0.09
Equity affiliate income			0.03	
Tax rate			0.09	
Other (NCI, interest, shares, non-op inc.)			(0.01)	
				$0.11

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

Q2 Cash Flow Focus

($ million)	Q2FY17	Q2FY18	Change
EBITDA	$652	$739	$87
Interest, net	(21)	(19)	2
Cash Tax	(195)	(93)	102
Maintenance Capex	(98)	(120)	(22)
Distributable Cash Flow	$338	$507	$169
Dividends	(187)	(208)	(21)
Investable Cash Flow	$151	$299	$148

- Increase in Distributable Cash Flow and Investable Cash Flow primarily driven by higher EBITDA and lower cash taxes

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

Balance Sheet update

Moving forward

($B)	Mar 31
Total cash	$3.2
Operating cash required	$0.2
Cash available to invest	$3
Total debt	($3.5)
Debt capacity	$7.5
Debt capacity available to invest	$4
Total current investment capacity	$7

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

AIR PRODUCTS

Gases Americas

	Q2FY18	Fav/(Unfav) vs. Q2FY17	Fav/(Unfav) vs. Q1FY18
Sales	$913	3%	0%
- Volume		4%	(1%)
- Price		0%	0%
- Energy cost pass-through		(2%)	1%
- Currency		1%	0%
EBITDA	$362	3%	2%
- EBITDA Margin	*39.6%*	*0bp*	*70bp*
Operating Income	$222	0%	2%
- Operating Margin	*24.3%*	*(80bp)*	*40bp*

- Strong hydrogen demand despite adverse weather impact
- Positive underlying merchant demand and slightly positive price

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

Gases EMEA

	Q2FY18	Fav/(Unfav) vs. Q2FY17	Fav/(Unfav) vs. Q1FY18
Sales	$562	36%	9%
- Volume		20%	3%
- Price		1%	1%
- Energy cost pass-through		0%	1%
- Currency		15%	4%
EBITDA	$179	29%	7%
- EBITDA Margin	*31.8%*	*(160bp)*	*(50bp)*
Operating Income	$117	32%	12%
- Operating Margin	*20.8%*	*(60bp)*	*50bp*

- Strong hydrogen volumes - new India plant and European pipelines
- Packaged Gases and Liquid Bulk volumes up despite one less work day
- EBITDA margin up slightly excluding India plant (dilutive due to high energy pass-through)

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

Gases Asia

	Q2FY18	Fav/(Unfav) vs. Q2FY17	Fav/(Unfav) vs. Q1FY18
Sales	$558	28%	(13%)
- Volume		17%	(15%)
- Price		3%	(1%)
- Energy cost pass-through		0%	0%
- Currency		8%	3%
EBITDA	$227	30%	(8%)
- EBITDA Margin	*40.7%*	*70bp*	*240bp*
Operating Income	$149	32%	(15%)
- Operating Margin	*26.7%*	*90bp*	*(60bp)*

- New plants and base business drive volume growth
- Continued strength in China merchant pricing
- Sequential comparison impacted by a contract termination and plant sale in Q1 and the Lunar New Year in Q2

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

AIR PRODUCTS

Global Gases

	Q2FY18	Fav/(Unfav) vs. Q2FY17
Sales	$102	($115)
EBITDA	$14	($10)
Operating Income	$12	($11)

- Results down on lower Jazan activity

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

Corporate and other

	Q2FY18	Fav/(Unfav) vs. Q2FY17
Sales	$22	($2)
EBITDA	($42)	($4)
Operating Income	($44)	($4)

- LNG activity remains weak

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

Outlook

Q3 EPS	vs PY	FY EPS	vs PY
$1.80 - $1.85	+9% to +12%	$7.25 to $7.40	+15% to +17%

FY18 Capital Spending = $1.8 – 2.0 billion

EPS and Capex guidance includes acquisitions closed in Q1/Q2 and LuAn, but excludes any other future significant acquisitions

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

Our competitive advantage

The only sustainable element

of long-term competitive

advantage is the degree of

commitment and **motivation**

of the people in the enterprise

Appendix Slides

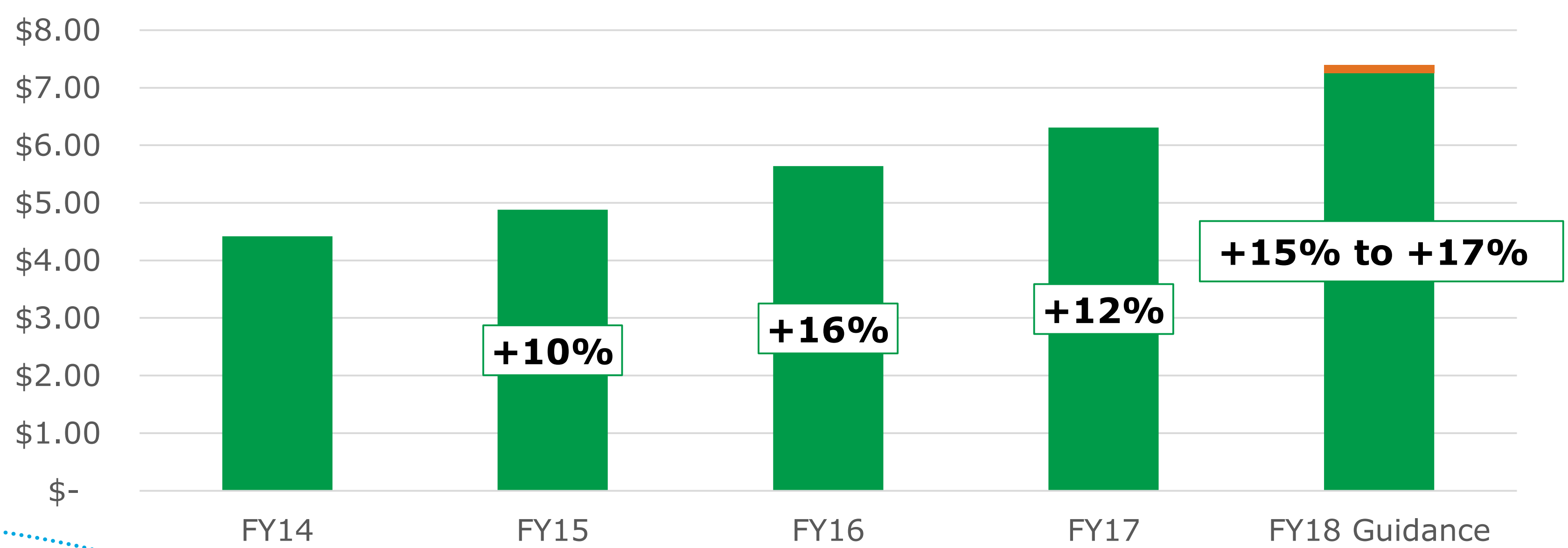
Major Projects

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)			* Multiple Phases	
ASU/H2/Liq.	Pyeongtaek, Korea – Ph 1	World Scale	OS Q217	Electronics
H2/ASU	BPCL, India	165 MMSCFD H2	OS Q317*	Refinery / Chems
ASU	Yitai Chemical	Over 9000 TPD O2	OS Q317	Gasif to CTL
ASU	PKEDZ, Nanjing, China	World Scale	OS Q118	Electronics
ASU	Pyeongtaek, Korea – Ph 2	World Scale	OS Q118	Electronics
BACKLOG - $1.5 billion - over 90% secure onsite/pipeline business model				
H2/CO	Baytown, Texas	125 MM H2+CO	Q3 FY18	Pipeline
ASU/Liquid	Ulsan, South Korea	1750 TPD	Q4 FY18	Pipeline
ASU	Samsung Pyeongtaek, Korea – Ph 3/4	World Scale	FY18/FY19*	Electronics
Liquid	Middletown, Ohio	400 TPD	FY 19	Merchant
ASU/LAR	Chemours, Tennessee	Not disclosed	FY 19	Chemicals
Liquid	Glenmont, NY	1100 TPD LXNLAR	FY 19	Merchant
ASU/H2/Air	Samsung Xi'an, China	World Scale	FY 19	Electronics
ASU	Samsung Tangjeong, Korea	Not disclosed	Not disclosed	Electronics
Syngas	BPCL Ph 2, India	NA	Not disclosed	Chemicals
H2/CO	Geismar, Lousiana	50MMH2+6.5MMCO	FY 20	Chem/Pipeline
JOINT VENTURES				
ASU/Gasifier	Air Products (60%) Lu'An Shanxi, China	10,000 TPD O2, $1.3B total JV investment	FY 18*	Gasif to CTL
ASU: SOE+25% EAJV	Saudi Aramco, Jazan	75,000 TPD O2/N2	FY 19*	Refinery
ASU/Gasifier	Air Products YK/SFEC Shaanxi, China	40,000 TPD O2, $3.5B total JV investment	FY 21*	Gasif to CTL

Air Products EPS

Moving forward

	FY14	FY15		FY16	FY17	FY18
			Q1	$1.35	$1.47	$1.79
			Q2	$1.37	$1.43	$1.71
			Q3	$1.44	$1.65	$1.80 - $1.85
			Q4	$1.49	$1.76	
	$4.42	**$4.88**		**$5.64**	**$6.31**	**$7.25 - $7.40**



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

AIR PRODUCTS

Capital Expenditure

FY	$MM
2018 Forecast	$1.8 - $2.0 billion
2017	$1,066
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: Q218 Results

Moving forward

($ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.		Non GAAP Measure			
			$	%					$	%
Q218 vs. Q217 - Total Company	Q218	Q217	Change	Change	Q218 (2)	Q217 (2)	Q218	Q217	Change	Change
Sales	2,155.7	1,980.1	175.6	9%			2,155.7	1,980.1	175.6	9%
Operating Income	455.4	395.6	59.8	15%	-	10.3	455.4	405.9	49.5	12%
Operating Margin	21.1%	20.0%		110bp			21.1%	20.5%		60bp
Income from Cont. Ops. (1)	416.4	304.4	112.0	37%	(38.8)	9.8	377.6	314.2	63.4	20%
Diluted EPS - Cont. Ops. (1)	$1.89	$1.39	$0.50	36%	(0.18)	0.04	$1.71	$1.43	$0.28	20%
Q218 vs. Q118 - Total Company	Q218	Q118	Change	Change	Q218 (2)	Q118 (2)	Q218	Q118	Change	Change
Sales	2,155.7	2,216.6	(60.9)	(3%)			2,155.7	2,216.6	(60.9)	(3%)
Operating Income	455.4	460.7	(5.3)	(1%)	-	-	455.4	460.7	(5.3)	(1%)
Operating Margin	21.1%	20.8%		30bp			21.1%	20.8%		30bp
Income from Cont. Ops. (1)	416.4	155.6	260.8	168%	(38.8)	239.0	377.6	394.6	(17.0)	(4%)
Diluted EPS - Cont. Ops. (1)	$1.89	$0.70	$1.19	170%	(0.18)	1.09	$1.71	$1.79	($0.08)	(4%)

(1) Attributable to Air Products

(2) Non GAAP Adjustments	Q218			Q118			Q217		
		Inc From			Inc From			Inc From	
	Op Inc	Cont Ops	EPS	Op Inc	Cont Ops	EPS	Op Inc	Cont Ops	EPS
Tax Restructuring Benefit		(38.8)	(0.18)						
Cost reduction and asset actions							10.3	7.2	0.03
Pension Settlement Loss								2.6	0.01
Tax reform repatriation					453.0	2.06			
Tax reform rate change and other	-	-	-	-	(214.0)	(0.97)	-	-	-
Total Adjustments	-	(38.8)	(0.18)	-	239.0	1.09	10.3	9.8	0.04

AIR PRODUCTS

Appendix: Adjusted EBITDA Trend

$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q218 vs PY $	Q218 vs PY %	Q218 vs PQ $	Q218 vs PQ %
Income From Continuing Operations	258.2	310.1	106.4	480.5	1,155.2	162.7	423.6				
Add: Interest expense	29.5	30.5	29.8	30.8	120.6	29.8	30.4				
Less: Other non-operating income (expense), net	(0.2)	5.3	3.7	7.8	16.6	9.8	11.1				
Add: Income tax provision	78.4	94.5	89.3	(1.3)	260.9	291.8	56.2				
Add: Depreciation and amortization	206.1	211.8	216.9	231.0	865.8	227.9	240.0				
Add Non GAAP pre-tax adjustments (1)	82.5	10.3	284.3	36.2	413.3	32.5	0.0				
Adjusted EBITDA	654.9	651.9	723.0	769.4	2,799.2	734.9	739.1	87.2	13%	4.2	1%
Sales	1,882.5	1,980.1	2,121.9	2,203.1	8,187.6	2,216.6	2,155.7				
Adjusted EBITDA Margin	34.8%	32.9%	34.1%	34.9%	34.2%	33.2%	34.3%		140bp		110bp

(1) Non GAAP Pre-Tax Adjustments

	Q117	Q217	Q317	Q417	FY17	Q118	Q218
Business separation costs	32.5	0.0	0.0	0.0	32.5	0.0	0.0
Cost reduction and asset actions	50.0	10.3	42.7	48.4	151.4	0.0	0.0
Goodwill and intangible asset impairment charge	0.0	0.0	162.1	0.0	162.1	0.0	0.0
Equity method investment impairment charge	0.0	0.0	79.5	0.0	79.5	0.0	0.0
Gain on land sale	0.0	0.0	0.0	(12.2)	(12.2)	0.0	0.0
Tax reform repatriation – equity method investment	0.0	0.0	0.0	0.0	0.0	32.5	0.0
Non GAAP pre-tax adjustments	82.5	10.3	284.3	36.2	413.3	32.5	0.0

Notes Relevant to EBITDA Graph Slide
- FY17-18 updated for ASU2017-07
- FY15-18 based on continuing ops
- FY14 as previously reported, including MT

Appendix: Adjusted EBITDA by Segment

Moving forward

								Q218 vs PY		Q218 vs PQ	
$ Millions	Q117	Q217	Q317	Q417	FY17	Q118	Q218	$	%	$	%
Gases - Americas											
Operating Income	223.3	223.2	234.9	264.7	946.1	217.2	222.3				
Add: Depreciation and amortization	111.8	116.0	117.0	119.6	464.4	117.8	122.3				
Add Equity Affiliates' Income	14.7	13.0	14.1	16.3	58.1	18.6	16.9				
Adjusted EBITDA	349.8	352.2	366.0	400.6	1,468.6	353.6	361.5	9.3	3%	7.9	2%
Adjusted EBITDA Margin	40.5%	39.6%	39.4%	42.0%	40.4%	38.9%	39.6%		-		70bp
Gases - EMEA											
Operating Income	90.0	88.6	96.2	120.7	395.5	104.5	116.7				
Add: Depreciation and amortization	42.2	41.6	45.1	48.2	177.1	49.1	50.7				
Add Equity Affiliates' Income	9.5	8.3	15.7	13.6	47.1	13.1	11.1				
Adjusted EBITDA	141.7	138.5	157.0	182.5	619.7	166.7	178.5	40.0	29%	11.8	7%
Adjusted EBITDA Margin	35.5%	33.4%	34.8%	35.5%	34.8%	32.3%	31.8%		(160)bp		(50)bp
Gases - Asia											
Operating Income	118.4	112.3	149.5	152.4	532.6	175.5	148.7				
Add: Depreciation and amortization	46.7	49.3	49.6	57.6	203.2	56.8	62.6				
Add Equity Affiliates' Income	13.5	12.9	12.5	14.6	53.5	14.2	15.4				
Adjusted EBITDA	178.6	174.5	211.6	224.6	789.3	246.5	226.7	52.2	30%	(19.8)	(8%)
Adjusted EBITDA Margin	40.7%	40.0%	39.3%	40.7%	40.2%	38.3%	40.7%		70bp		240bp
Gases - Global											
Operating Income	8.2	22.7	27.8	12.4	71.1	9.5	12.1				
Add: Depreciation and amortization	2.0	1.7	2.3	2.9	8.9	1.6	1.9				
Add Equity Affiliates' Income	0.3	0.0	0.3	0.3	0.9	0.4	0.3				
Adjusted EBITDA	10.5	24.4	30.4	15.6	80.9	11.5	14.3	(10.1)		2.8	
Corporate/Other											
Operating Income	(29.1)	(40.9)	(44.9)	(56.6)	(171.5)	(46.0)	(44.4)				
Add: Depreciation and amortization	3.4	3.2	2.9	2.7	12.2	2.6	2.5				
Add Equity Affiliates' Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Adjusted EBITDA	(25.7)	(37.7)	(42.0)	(53.9)	(159.3)	(43.4)	(41.9)	(4.2)		1.5	

AIR PRODUCTS

Appendix: ROCE

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q118	Q218
Numerator										
GAAP Net Income from continuing operations attributable to Air Products		278.9	250.3	289.4	251.6	304.4	104.2	474.2	155.6	416.4
Add Interest Expense Impact										
Before tax interest expense		25.7	35.1	32.2	29.5	30.5	29.8	30.8	29.8	30.4
Interest expense tax impact		(6.3)	(12.7)	(8.0)	(6.9)	(7.1)	(13.6)	0.1	(19.1)	(3.6)
Net interest expense Impact		19.4	22.4	24.2	22.6	23.4	16.2	30.9	10.7	26.8
Add Net income attributable to noncontrolling interests (cont. ops.)		5.8	5.4	5.0	6.6	5.7	2.2	6.3	7.1	7.2
GAAP Earnings After Tax		**304.1**	**278.1**	**318.6**	**280.8**	**333.5**	**122.6**	**511.4**	**173.4**	**450.4**
Disclosed Items, after-tax										
Business separation costs		8.9	6.5	19.3	26.5	-	-	-	-	-
Tax (benefit) costs associated with business separation		-	47.7	4.1	2.7	-	(8.2)	-	-	-
Cost reduction and asset actions		8.8	8.7	7.2	41.2	7.2	30.0	30.9	-	-
Pension settlement loss		1.3	0.6	1.4	-	2.6	3.4	0.6	-	-
Gain on previously held equity interest		-	-	-	-	-	-	-	-	-
Gain on land sales		-	-	-	-	-	-	(7.6)	-	-
Loss on extinguishment of debt		-	-	4.3	-	-	-	-	-	-
Goodwill and intangible asset impairment charge		-	-	-	-	-	154.1	-	-	-
Equity method investment impairment charge		-	-	-	-	-	79.5	-	-	-
Tax election benefit		-	-	-	-	-	-	(111.4)	-	-
Tax reform repatriation		-	-	-	-	-	-	-	453.0	-
Tax reform rate change and other		-	-	-	-	-	-	-	(214.0)	-
Tax restructuring benefit		-	-	-	-	-	-	-	-	(38.8)
Subtotal Items		**19.0**	**63.5**	**36.3**	**70.4**	**9.8**	**258.8**	**(87.5)**	**239.0**	**(38.8)**
Non-GAAP Earnings After-Tax		**323.1**	**341.6**	**354.9**	**351.2**	**343.3**	**381.4**	**423.9**	**412.4**	**411.6**
Denominator										
Total Debt	5,795.5	5,799.0	5,666.0	5,210.9	4,318.4	3,843.2	3,926.0	3,962.8	3,513.3	3,566.5
Air Products Shareholders' Equity	7,499.0	7,053.1	7,180.2	7,213.4	7,261.1	9,420.2	9,509.9	10,185.5	10,321.2	10,693.2
Noncontrolling interests of discontinued operations	(32.1)	(33.0)	(32.9)	(33.9)	-	-	-	-	-	-
Less: Assets of discontinued operations	(2,599.2)	(1,707.1)	(1,762.0)	(1,968.5)	(860.2)	(9.8)	(9.8)	(10.2)	(10.2)	0.0
Total Capital	**10,663.2**	**11,112.0**	**11,051.3**	**10,421.9**	**10,719.3**	**13,253.6**	**13,426.1**	**14,138.1**	**13,824.3**	**14,259.7**
Calculation										
GAAP earnings after-tax - 4 qtr trailing					1,181.6	1,211.0	1,055.5	1,248.3	1,140.9	1,257.8
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3	13,780.4
ROCE - GAAP items					**10.9%**	**10.7%**	**9.0%**	**10.1%**	**8.7%**	**9.1%**
Non-GAAP earnings after-tax - 4 qtr trailing					1,370.8	1,391.0	1,430.8	1,499.8	1,561.0	1,629.3
Five-quarter average total capital					10,793.5	11,311.6	11,774.4	12,391.8	13,072.3	13,780.4
ROCE - Non-GAAP items					**12.7%**	**12.3%**	**12.2%**	**12.1%**	**11.9%**	**11.8%**

Appendix: FY18 EPS Outlook

Q318 Guidance vs Prior Year	Diluted EPS (1)
Q317 GAAP	$0.47
Tax benefit associated with business separation	($0.04)
Cost reduction and asset actions	$0.14
Pension Settlement Loss	$0.02
Goodwill and intangible asset impairment charge	$0.70
Equity method investment impairment charge	$0.36
Q317 Non GAAP	$1.65
Q318 Guidance (2)	$1.80-$1.85
% Change	9%-12%

FY18 Guidance vs Prior Year	
FY17 GAAP	$5.16
Business separation costs	$0.12
Tax benefit associated with business separation	($0.02)
Cost reduction and asset actions	$0.49
Pension settlement loss	$0.03
Goodwill and intangible asset impairment charge	$0.70
Gain on land sale	($0.03)
Equity method investment impairment charge	$0.36
Tax election benefit	($0.50)
FY17 Non GAAP	$6.31
FY18 Guidance (2)	$7.25-$7.40
% Change	15%-17%

(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 busines

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