



Q2 FY' 10 Earnings Conference Call

April 22, 2010





Forward Looking Statement

This presentation contains “forward-looking statements” within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including earnings guidance and comments regarding the Company’s proposed acquisition of Airgas, Inc. These forward-looking statements are based on management’s reasonable expectations and assumptions as of the date this presentation is made regarding important risk factors. 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, longer than anticipated delay in global economic recovery; renewed deterioration in economic and business conditions; poor demand for the Company’s products; future financial and operating performance of major customers and industries served by the Company; inability to collect receivables from or recovery of payments made by customers in bankruptcy proceedings; unanticipated contract terminations or customer cancellations or postponement of projects and sales; asset impairments due to economic conditions or specific product or customer events; unexpected costs associated with the Company’s cash tender offer for Airgas, Inc.; costs of future restructuring actions which are not currently planned or anticipated; the impact of competitive products and pricing; interruption in ordinary sources of supply of raw materials; the ability to recover unanticipated increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory activities; charges related to current portfolio management and cost reduction actions; the success of implementing cost reduction programs; failure to consummate the tender offer for Airgas, Inc. or inability to achieve anticipated acquisition synergies or unanticipated integration costs; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; the continued availability of capital funding sources in all of the Company’s foreign operations; the impact of new or changed environmental, healthcare, tax or other legislation and regulations in jurisdictions in which the Company and its affiliates operate; the impact of new or changed financial accounting guidance; the timing and rate at which tax credits can be utilized and other risk factors described in the Company’s Form 10K for its fiscal year ended September 30, 2009. 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 the Company’s assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based.



ADDITIONAL INFORMATION

On February 11, 2010, Air Products Distribution, Inc., a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$60.00 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, June 4, 2010, unless further extended in the manner set forth in the Offer to Purchase.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by Air Products with the U.S. Securities and Exchange Commission ("SEC") on February 11, 2010. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

In connection with the proposed transaction, Air Products may file a proxy statement with the SEC. Any definitive proxy statement will be mailed to stockholders of Airgas. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>.

CERTAIN INFORMATION REGARDING PARTICIPANTS

Air Products and certain of its respective directors and executive officers may be deemed to be participants in the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of Air Products' directors and executive officers in Air Products' Annual Report on Form 10-K for the year ended September 30, 2009, which was filed with the SEC on November 25, 2009, and its proxy statement for the 2010 Annual Meeting, which was filed with the SEC on December 10, 2009. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.



Financial Performance*

	<u>FY04</u>	thru	<u>FY08</u>	<u>H109</u>	<u>H209</u>	<u>H110</u>
Sales (CAGR % chg vs PY)		14%		(16%)	(25%)	7%
Operating Margin	12.8%	+1.8%	14.6%	13.2%	15.5%	16.0%
Adj'd Cont Ops EPS (CAGR % chg vs PY)		21%		(24%)	(16%)	28%
ROCE (4 quarter trailing)	9.6%	+3.4%	13.0%			
ROCE (instantaneous)				10%	11%	12%

* non-GAAP, see appendix for reconciliation



Q2 Financials*

(\$millions, Continuing Operations)	Q2 FY10	Fav/(Unfav) vs.	
		Q2 FY09	Q1 FY10
Sales	\$2,249	15%	3%
- Underlying business		9%	3%
- Energy/RM pass-thru		2%	2%
- Currency		4%	(2%)
Operating Income	\$364	40%	6%
Operating Margin (%)	16.2%	290bp	30bp
Net Income	\$267	41%	6%
Diluted EPS (\$/share)	\$1.23	38%	6%
ROCE (%)	11.6%	(10bp)	70bp



Q2 EPS Analysis

	<u>Q2 FY10</u>	<u>Q2 FY09</u>	<u>Change</u>
As-reported diluted EPS	\$1.16	\$0.97	
- discontinued ops inc	-	0.08	
- acquisition-related exp	<u>(0.07)</u>	<u>-</u>	
Adjusted cont ops EPS	<u>\$1.23</u>	<u>\$0.89</u>	<u>\$0.34</u>
Volume			\$0.29
Price / raw materials			(0.09)
Cost			0.12
Currency			0.05
Equity affiliates income			0.02
Noncontrolling interests			(0.02)
Higher shares outstanding			<u>(0.03)</u>
Increase			<u>\$0.34</u>

} \$0.32



Merchant Gases

	<u>Q2 FY10</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q2 FY09</u>	<u>Q1 FY10</u>
Sales	\$922	6%	(1%)
- Volume		1%	1%
- Price		(1%)	1%
- Currency		6%	(3%)
Operating Income	\$178	14%	(6%)
Operating Margin	19.3%	140bp	(100bp)

- Volume improvement led by Asia
- Prices weaker on lower surcharges, LH2 (nat'l gas)



Merchant Gases: Q2 Sales Analysis vs PY

	<u>North America</u>	<u>Europe</u>	<u>Asia</u>
Sales % change	2%	6%	24%
- Volume	5%	(2%)	22%
- Price	(3%)	-%	(4%)
- Currency	-	8%	6%

- North America driven by LAR & LH2
- Europe package gas volumes weak
- Asia strong recovery continues

Note: The above excludes Latin America and small on-sites sale of equipment businesses.



Tonnage Gases

		Fav/(Unfav) vs.	
	<u>Q2 FY10</u>	<u>Q2 FY09</u>	<u>Q1 FY10</u>
Sales	\$757	21%	8%
- Volume		11%	1%
- Energy/RM pass thru		6%	8%
- Currency		4%	(1%)
Operating Income	\$107	9%	7%
Operating Margin	14.2%	(150bp)	(20bp)

- Improvement in chemical & steel markets
- Volumes up on new plant on-streams



Electronics & Performance Materials

	<u>Q2 FY10</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q2 FY09</u>	<u>Q1 FY10</u>
Sales	\$451	36%	4%
- Volume		38%	5%
- Price		(4%)	-%
- Currency		2%	(1%)
Operating Income	\$57	↑	18%
Operating Margin	12.6%		140bp
● Electronics sales		28%	4%
● Performance Materials sales		45%	4%



Equipment & Energy

		Fav/(Unfav) vs.	
	<u>Q2 FY10</u>	<u>Q2 FY09</u>	<u>Q1 FY10</u>
Sales	\$119	(7%)	10%
Operating Income	\$18	12%	133%
Sales Backlog	\$343	22%	5%

- Improving business mix
- Favorable project performance
- Backlog increases on PNG LNG order



Outlook

Q3 FY'10 EPS **\$1.25-\$1.29**

- Improving economy, seasonality
- New plants on-stream
- Higher Electronics restructuring costs
- Higher Energy development spending/outages

FY'10 EPS **\$4.90-\$5.00**

- WW manufacturing growth up ~2%
- CapEx forecast unchanged, ~\$1.3B-\$1.5B
- Tax rate unchanged, about 25%-26%

Appendix Slides

Q2 FY'10 Earnings



Appendix: Q2 Sales Analysis

<u>Change versus</u>	<u>Q2 FY09</u>	<u>Q1 FY10</u>
Total Consolidated	15%	3%
Comprised of:		
● Base business growth	9%	3%
– Volume	10%	3%
– Price	(1%)	-%
● Energy/RM pass thru	2%	2%
● Currency	4%	(2%)



Appendix: Q210 Results and FY10 Guidance

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustment	Non GAAP Measure			
	Q210	Q209	\$ Change	% Change		Q210	Q209	\$ Change	% Change
Q210 vs. Q209 - Total Co.									
Sales	2,249.0	1,955.4	293.6	15%		2,249.0	1,955.4	293.6	15%
Operating Income	340.6	260.4	80.2	31%	23.4	364.0	260.4	103.6	40%
Operating Margin	15.1%	13.3%		180bp		16.2%	13.3%		290bp
Income From Continuing Ops	252.0	189.3	62.7	33%	14.6	266.6	189.3	77.3	41%
Diluted EPS - Continuing Ops	\$1.16	\$0.89	\$0.27	30%	\$0.07	\$1.23	\$0.89	\$0.34	38%
Q210 vs. Q110 - Total Co.									
Sales	2,249.0	2,173.5	75.5	3%		2,249.0	2,173.5	75.5	3%
Operating Income	340.6	345.0	(4.4)	(1%)	23.4	364.0	345.0	19.0	6%
Operating Margin	15.1%	15.9%		(80bp)		16.2%	15.9%		30bp
Income From Continuing Ops	252.0	251.8	0.2	0%	14.6	266.6	251.8	14.8	6%
Diluted EPS - Continuing Ops	\$1.16	\$1.16	\$0.00	0%	\$0.07	\$1.23	\$1.16	\$0.07	6%

(1) Acquisition - related costs

FY10 Guidance vs. FY09

	Diluted EPS Continuing Ops
FY09 GAAP	\$3.00
FY09 Global Cost Reduction Plan	\$0.94
FY09 Pension Settlement	\$0.02
FY09 Customer Bankruptcy and Asset Actions	\$0.10
FY09 Non GAAP	\$4.06
FY10 Guidance (1)	\$4.90-\$5.00
FY09 GAAP	\$3.00
% Change GAAP	63%-67%
FY10 Guidance (1)	\$4.90-\$5.00
FY09 Non GAAP	\$4.06
% Change Non GAAP	21%-23%

(1) Excludes acquisition - related costs



Appendix: ROCE

\$ Millions Quarter Ended Numerator	Q108	Q208	Q308	Q408	Q109	Q209	Q309	Q409	Q110	Q210
Operating Income Reported		348.6	393.7	373.1	114.1	260.4	143.8	328.0	345.0	340.6
Equity Affiliate Income		<u>42.4</u>	<u>46.5</u>	<u>30.8</u>	<u>24.5</u>	<u>27.0</u>	<u>28.5</u>	<u>32.2</u>	<u>26.9</u>	<u>32.2</u>
Earnings before tax as reported		391.0	440.2	403.9	138.6	287.4	172.3	360.2	371.9	372.8
Global Cost Reduction Plan		0.0	0.0	0.0	174.2	0.0	124.0	0.0	0.0	0.0
Pension Settlement Charge		26.3	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0
Customer Bankruptcy and Asset Actions		0.0	0.0	0.0	0.0	0.0	32.1	0.0	0.0	0.0
Acquisition - Related Costs		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>23.4</u>
Earnings before tax ex items		417.3	440.2	403.9	312.8	287.4	336.4	360.2	371.9	396.2
Effective tax rate as reported		25.3%	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%	25.2%
Earnings after tax as reported		292.1	330.2	309.8	128.5	212.7	141.1	266.5	279.3	278.9
Effective tax rate ex items		26.1%	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%	26.0%
Earnings after tax ex items		308.4	330.2	309.8	237.7	212.7	248.6	266.5	279.3	293.2
4 Qtr trailing AT earnings (numerator) - as reported					1,060.6	981.2	792.1	748.8	899.6	965.8
4 Qtr trailing AT Earnings (numerator) - ex items					1,186.1	1,090.4	1,008.8	965.5	1,007.1	1,087.6
Denominator										
Total Debt	3,972.5	4,383.9	4,027.3	3,966.8	4,169.2	4,102.4	4,145.2	4,501.5	4,418.7	4,343.4
Air Products Shareholders' Equity	5,603.0	5,524.3	5,568.7	5,030.7	4,726.1	4,638.1	4,928.3	4,791.9	5,033.9	5,265.6
Noncontrolling Interest	<u>99.3</u>	<u>117.4</u>	<u>115.5</u>	<u>136.2</u>	<u>137.9</u>	<u>126.7</u>	<u>134.6</u>	<u>138.1</u>	<u>150.2</u>	<u>152.7</u>
Total Capital	9,674.8	10,025.6	9,711.5	9,133.7	9,033.2	8,867.2	9,208.1	9,431.5	9,602.8	9,761.7
5 Qtr Average Capital (denominator)					9,515.8	9,354.2	9,190.7	9,134.7	9,228.6	9,374.3
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					11.1%	10.5%	8.6%	8.2%	9.7%	10.3%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					12.5%	11.7%	11.0%	10.6%	10.9%	11.6%
Half year ROCE ex items (half year earnings AT x 2) / 3 pt avg capital)						10%		11%		12%



Appendix: ROCE Tax Rate

	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>	<u>Q109</u>	<u>Q209</u>	<u>Q309</u>	<u>Q409</u>	<u>Q110</u>	<u>Q210</u>
<u>Reported</u>									
Income from Cont. Ops. Bef. Tax	352.1	400.7	361.1	102.1	257.4	144.8	332.3	340.3	343.3
Noncontrolling Interest	(4.5)	(7.6)	(4.8)	(5.0)	(1.6)	(4.8)	-	(5.0)	(6.4)
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	347.6	393.1	356.3	97.1	255.8	140.0	332.3	335.3	336.9
Tax Expense	87.8	98.1	82.9	7.1	66.5	25.4	86.3	83.5	84.9
Tax Rate Reported	25.3%	25.0%	23.3%	7.3%	26.0%	18.1%	26.0%	24.9%	25.2%
<u>ITEMS</u>									
<u>Operating Income</u>									
Global Cost Reduction Plan				174.2		124.0			
Pension Settlement Charge	26.3					8.0			
Customer Bankruptcy and Asset Actions						32.1			
Acquisition - related costs									23.4
<u>Tax Exp</u>									
Global Cost Reduction Plan				58.1		39.8			
Supp. Pension Plan Charge	9.8					3.0			
Tax adjustments									
Customer Bankruptcy and Asset Actions						11.1			
Acquisition - related costs									8.8
<u>Ex Items</u>									
Income from Cont. Ops. Before Tax	373.9	393.1	356.3	271.3	255.8	304.1	332.3	335.3	360.3
Tax Expense	97.6	98.1	82.9	65.2	66.5	79.3	86.3	83.5	93.7
Tax Rate ex Items	26.1%	25.0%	23.3%	24.0%	26.0%	26.1%	26.0%	24.9%	26.0%



Non GAAP Appendix: Year over Year Deltas

(\$ Millions, except per share data)

	GAAP Measure		Non GAAP Ajusts.		Non GAAP Measure			BP Change
	FY04	FY08	FY04 (1)	FY08 (2)	FY04	FY08	CAGR	
<u>FY04 and FY08 - Total Co.</u>								
Sales	6,163.2	10,414.5			6,163.2	10,414.5	14%	
Operating Income	836.9	1,495.8	(49.0)	26.3	787.9	1,522.1		
Operating Margin	13.6%	14.4%			12.8%	14.6%		180bp
Diluted EPS - Continuing Ops	\$2.51	\$4.97	(\$0.13)	\$0.08	\$2.38	\$5.05	21%	

(1) Proforma Stock Option Expense

(2) Q208 Pension Settlement



Non GAAP Appendix: *Half Year Deltas*

(\$ Millions, except per share data)

GAAP Measure	First Half FY09			Second Half FY09			First Half FY10		
	Q109	Q209	6 months to date	Q309	Q409	6 months to date	Q110	Q210	6 months to date
Sales	2,195.3	1,955.4	4,150.7	1,976.2	2,129.3	4,105.5	2,173.5	2,249.0	4,422.5
Operating Income	114.1	260.4	374.5	143.8	328.0	471.8	345.0	340.6	685.6
Operating Margin	5.2%	13.3%	9.0%	7.3%	15.4%	11.5%	15.9%	15.1%	15.5%
<u>Non GAAP Op Income Adjustments</u>									
Global Cost Reduction Plan	174.2		174.2	124.0		124.0			
Pension Settlement				8.0		8.0			
Customer Bankruptcy and Asset Actions				32.1		32.1			
Acquisition - Related Costs							23.4		23.4
<u>Non-GAAP Measure</u>									
Operating Income	288.3	260.4	548.7	307.9	328.0	635.9	345.0	364.0	709.0
Operating Margin	13.1%	13.3%	13.2%	15.6%	15.4%	15.5%	15.9%	16.2%	16.0%

Year over Year Deltas	First Half FY08			Second Half FY08			First Half FY09			Second Half FY09			First Half FY10		
	Q108	Q208	6 months to date	Q308	Q408	6 months to date	Q109	Q209	6 months to date	Q309	Q409	6 months to date	Q110	Q210	6 months to date
Sales	2,407.4	2,542.7	4,950.1	2,749.7	2,714.7	5,464.4	2,195.3	1,955.4	4,150.7	1,976.2	2,129.3	4,105.5	2,173.5	2,249.0	4,422.5
GAAP Measure - EPS	\$1.18	\$1.18	\$2.36	\$1.35	\$1.26	\$2.61	\$0.42	\$0.89	\$1.31	\$0.54	\$1.14	\$1.68	\$1.16	\$1.16	\$2.32
Pension Settlement		<u>\$0.08</u>	<u>\$0.08</u>				\$0.55		\$0.55	\$0.39		\$0.39			\$0.02
Non GAAP Measure - EPS	\$1.18	\$1.26	\$2.44	\$1.35	\$1.26	\$2.61	<u>\$0.97</u>	<u>\$0.89</u>	<u>\$1.86</u>	<u>\$1.05</u>	<u>\$1.14</u>	<u>\$2.19</u>	<u>\$1.16</u>	<u>\$1.23</u>	<u>\$2.39</u>
Global Cost Reduction Plan															
Pension Settlement															
Customer Bankruptcy and Asset Actions															
Acquisition - Related Costs														\$0.07	\$0.07
Non GAAP Measure - EPS															
Sales FY09 vs FY08															
Non GAAP EPS FY09 vs. FY08															
Sales FY10 vs FY09															7%
Non GAAP EPS FY10 vs. FY09															28%



Non GAAP Appendix: ROCE FY04 and FY08

\$ Millions Quarter Ended	FY04					FY08				
	<u>Q403</u>	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>	<u>Q404</u>	<u>Q407</u>	<u>Q108</u>	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>
Numerator										
Operating Income Reported		181.7	200.2	231.3	223.7		380.4	348.6	393.7	373.1
Equity Affiliate Income		<u>17.8</u>	<u>19.2</u>	<u>19.8</u>	<u>21.8</u>		<u>25.3</u>	<u>42.4</u>	<u>46.5</u>	<u>30.8</u>
Earnings before tax as reported		199.5	219.4	251.1	245.5		405.7	391.0	440.2	403.9
Pension Settlement Charge		0.0	0.0	0.0	0.0		0.0	26.3	0.0	0.0
Proforma Stock Option Expense		<u>(12.0)</u>	<u>(12.1)</u>	<u>(12.7)</u>	<u>(12.2)</u>		<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Earnings before tax ex items		187.5	207.3	238.4	233.3		405.7	417.3	440.2	403.9
Effective tax rate as reported		26.3%	27.7%	27.6%	25.2%		26.9%	25.3%	25.0%	23.3%
Earnings after tax as reported		147.0	158.6	181.8	183.6		296.6	292.1	330.2	309.8
Effective tax rate ex items		25.4%	27.0%	27.0%	24.5%		26.9%	26.1%	25.0%	23.3%
Earnings after tax ex items		139.9	151.3	174.0	176.1		296.6	308.4	330.2	309.8
4 Qtr trailing AT earnings (numerator) - as reported					671.0					1,228.7
4 Qtr trailing AT Earnings (numerator) - ex items					641.3					1,245.0
Denominator										
Total Debt	2,503.0	2,547.4	2,624.4	2,428.8	2,384.5	3,667.8	3,972.5	4,383.9	4,027.3	3,966.8
Air Products Shareholders' Equity	3,759.3	3,982.5	4,141.0	4,245.6	4,420.0	5,495.6	5,603.0	5,524.3	5,568.7	5,030.7
Noncontrolling Interest	<u>105.2</u>	<u>107.3</u>	<u>99.3</u>	<u>85.1</u>	<u>88.8</u>	<u>92.9</u>	<u>99.3</u>	<u>117.4</u>	<u>115.5</u>	<u>136.2</u>
Total Capital	6,367.5	6,637.2	6,864.7	6,759.5	6,893.3	9,256.3	9,674.8	10,025.6	9,711.5	9,133.7
5 Qtr Average Capital (denominator)					6,704.4					9,560.4
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					10.0%	12.9%				
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					9.6%	13.0%				



Non GAAP Appendix:

ROCE Tax Rate FY04 and FY08

	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>	<u>Q404</u>	<u>Q108</u>	<u>Q208</u>	<u>Q308</u>	<u>Q408</u>
<u>Reported</u>								
Income from Cont. Ops. Bef. Tax	169.0	187.6	221.8	217.6	364.9	352.1	400.7	361.1
Noncontrolling Interest	<u>(1.9)</u>	<u>(4.1)</u>	<u>(3.3)</u>	<u>(2.5)</u>	<u>(6.1)</u>	<u>(4.5)</u>	<u>(7.6)</u>	<u>(4.8)</u>
Income from Cont. Ops. Before Tax, after Noncontrolling Interest	167.1	183.5	218.5	215.1	358.8	347.6	393.1	356.3
Tax Expense	43.9	50.8	60.4	54.3	96.5	87.8	98.1	82.9
Tax Rate Reported	26.3%	27.7%	27.6%	25.2%	26.9%	25.3%	25.0%	23.3%
<u>ITEMS</u>								
<u>Operating Income</u>								
Proforma Option Expense	(12.0)	(12.1)	(12.7)	(12.2)				
Pension Settlement Charge						26.3		
<u>Tax Exp</u>								
Proforma Option Expense	(4.5)	(4.5)	(4.8)	(4.6)				
Pension Settlement Charge						9.8		
<u>Ex Items</u>								
Income from Cont. Ops. Before Tax	155.1	171.4	205.8	202.9	358.8	373.9	393.1	356.3
Tax Expense	39.4	46.3	55.6	49.7	96.5	97.6	98.1	82.9
Tax Rate ex Items	25.4%	27.0%	27.0%	24.5%	26.9%	26.1%	25.0%	23.3%



Thank you

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