

Q4 FY'12 Earnings Conference Call

October 19, 2012



AIR
PRODUCTS 

Forward Looking Statement

Note: 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, projections, targets and business outlook. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this release. 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, deterioration in global or regional economic and business conditions; weakening demand for the Company's products and services; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the success of commercial negotiations; asset impairments or losses due to a decline in profitability of or demand for certain of the Company's products or businesses, or specific product or customer events; 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; successful development and market acceptance of new products and applications; the ability to attract, hire and retain qualified personnel in all regions of the world where the Company operates; the success of productivity programs; the success and impact of restructuring and cost reduction initiatives; achieving anticipated acquisition synergies; the timing, impact, and other uncertainties of future acquisitions or divestitures; increases in the Company's costs of borrowing or significant fluctuations in foreign currencies from that currently anticipated or; the continued availability of capital funding sources for all of the Company's foreign operations; the impact of environmental, 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 impact on the effective tax rate of changes in the mix of earnings among our U.S. and international operations; and other risk factors described in the Company's Form 10K for its fiscal year ended September 30, 2011. 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.

FY 2012 Summary

- Portfolio Actions
 - Europe homecare divestiture & Europe focused cost reduction actions
 - PUI business exit
 - PV restructuring
- Acquisitions/Investments positioning for growth
 - Indura – largest independent gas company in Latin America
 - AHG - largest independent gas company in Saudi Arabia
 - DA Nanomaterials - electronics materials
- Strong Success in Key Markets driving record Capex of \$2.8B
 - Oxygen for coal gasification in China – Shaanxi, XLX, Zhengyuan, Guyiyang
 - Hydrogen contracts with Motiva and the completion of the world's largest hydrogen system in the US Gulf Coast
 - Electronics projects for Samsung and Sanan in China and UMC in Taiwan
 - Merchant capacity in China and India, integrated solutions for glass in China and cement in Spain
 - LNG projects in Australia and Malaysia
 - Energy from Waste in UK
- Dividend increased for 30th consecutive year

Q4 items/update

- PUI Business Exit
 - Sell contracts and assets
 - Shutdown Pasadena facility in Q4
 - Maintain two contracts under “buy-resell”
 - \$35 million or \$0.16 EPS charge
- PV Business Restructuring
 - Thin Film or Gen 2 PV has not developed
 - Silane purchase contract
 - \$127 million or \$0.59 EPS charge – accounts receivable, onsite plants, distribution equipment, silane contract
- Sparrows Point, MD Restructuring
 - Customer bankruptcy and steel mill shutdown
 - \$6 million or \$0.03 EPS charge – asset write-down
- Indura - closed on acquisition of 65% in July
- Remaining Homecare divestiture progressing
- Q2 cost reduction action progress

FY 2012 Summary

(\$billions, continuing ops., ex. items)	FY12	FY11	Change vs. PY	
			\$ Δ	% Δ
Sales	\$9.6	\$9.7	(\$0.1)	(1%)
- Volume				1%
- Price				-%
- Currency				(2)%
- Energy/Raw Mat'l pass-thru				(2)%
- Acquisitions/Divestitures				2%
Operating Income	\$1.5	\$1.6	-	(1%)
Operating Margin	16.0%	16.1%		(10bp)
EPS (\$/share)	5.40	5.36	0.04	1%
ROCE	11.5%	12.5%		(100bp)

- Weaker than expected economic growth
- Stronger US\$
- Acquisitions

non-GAAP, see appendix for reconciliation

Q4 Financials

(\$millions, Continuing Operations)

	Q4 FY12	Fav/(Unfav) vs.	
		Q4 FY11	Q3 FY12
Sales	\$2,606	4%	11%
- Volume		4%	3%
- Price		-0%	-0%
- Energy/Raw Mat'l pass-thru		(3%)	2%
- Currency		(3%)	-0%
- Acquisitions/Divestitures		6%	6%
Operating Income	\$408	3%	3%
Operating Margin	15.7%	(10bp)	(130bp)
Net Income	\$305	-0%	1%
Diluted EPS (\$/share)	1.42	1%	1%

non-GAAP, see appendix for reconciliation.



Q4 EPS Analysis

	<u>Q4 FY12</u>	<u>Q4 FY11</u>	<u>Change</u>
As-reported cont. ops. EPS	\$0.64	\$1.41	
- PV impairment	(0.59)	-	
- PUI sale loss	(0.16)	-	
- Customer bankruptcy	(0.03)	-	
Adjusted cont. ops. EPS	<u>\$1.42</u>	<u>\$1.41</u>	<u>\$0.01</u>
Volume (incl. \$0.06 acq. and (\$0.05) PY contract)			\$0.05
Price / raw materials			0.01
Cost			0.02
			\$0.08
Currency/FX			(0.03)
Lower equity affiliate income (PY gains)			(0.05)
Lower non-controlling interest (PY adjmt.)			0.05
Higher interest expense (incl. \$0.04 acq.)			<u>(0.04)</u>
Change			<u>\$0.01</u>

non-GAAP, see appendix for reconciliation.

Merchant Gases

	<u>Q4 FY12</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY11</u>	<u>Q3 FY12</u>
Sales	\$1,017	8%	16%
- Volume		(4%)	1%
- Price		1%	-%
- Currency		(4%)	(1%)
- Acquisition/Divestiture		15%	16%
Operating Income	\$161	(5%)	(2%)
Operating Margin	15.8%	(210bp)	(300bp)

- Indura drives sales increase, but negative impact on margin
- Volume weakness, particularly helium and Europe packaged gases
- Positive pricing, despite soft volumes

Merchant Gases: Q4 Sales Analysis vs PY

	<u>U.S./ Canada</u>	<u>Europe</u>	<u>Asia</u>
Sales % change	(6%)	(12%)	(1%)
- Volume	(6%)	(4%)	(2%)
- Price	-0%	1%	2%
- Currency	-0%	(9%)	(1%)

- US/Canada volumes impacted by prior year contract modification and helium and argon supply
- Weak Europe demand, but slightly positive price
- Positive Asia price, but slower demand from China and Electronics

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

Tonnage Gases

	<u>Q4 FY12</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY11</u>	<u>Q3 FY12</u>
Sales	\$846	(4%)	10%
- Volume		5%	4%
- Energy/Raw Mat'l pass thru		(7%)	6%
- Currency		(2%)	-%
Operating Income	\$141	(7%)	5%
Operating Margin	16.7%	(50bp)	(80bp)

- New projects and base business growth drive volumes
- Income impacted by lower PUI results and prior year contract modification
- Two new oxygen contracts for coal gasification in China, now executing six projects totaling 28,000 TPD

Electronics & Performance Materials

		<u>Fav/(Unfav) vs.</u>	
	<u>Q4 FY12</u>	<u>Q4 FY11</u>	<u>Q3 FY12</u>
Sales	\$617	5%	2%
- Volume		4%	3%
- Price		(1%)	(1%)
- Currency		(2%)	-0%
- Acquisitions		4%	-0%
Operating Income	\$85	(7%)	(6%)
Operating Margin	13.8%	(180bp)	(120bp)
Electronics sales		9%	10%
Performance Materials sales		(1%)	(7%)

- Electronics growth from tonnage, equipment and acquisition
- Income and Margin impacted by inventory revaluation

Equipment & Energy

	<u>Q4 FY12</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY11</u>	<u>Q3 FY12</u>
Sales	\$126	32%	33%
Operating Income	\$18	54%	81%
Sales Backlog	\$450	35%	4%

- Strong project activity driving sales increase
- Projects and good cost performance improve income
- LNG activity increasing backlog

FY'13 Full Year Outlook

- FY'13 overall... uncertainty continues, below trend growth
- WW manufacturing growth
 - Global 2% - 4%
 - US 2% - 4%
 - Asia 3% - 5%
 - EU (1%) - 1%
 - SA 2% - 4%
- Silicon growth 4% - 6%
- CapEx forecast
 - ~\$2.0B to \$2.2B

- FY'12 Adjusted Diluted EPS \$5.40
 - Tonnage new projects/loading
 - Merchant and E&PM loading
 - Indura and PUI
 - Higher Equip & Energy results
 - Restructuring benefits
 - Higher pension expense
 - Currency/interest/shares
- FY'13 EPS \$5.65-\$5.85
 - +5% to 8% vs PY

FQ1 2013 Outlook

FQ4 2012 EPS

- New plants on-stream
- Cost initiatives
- Improved Indura results

- Seasonality
- Tonnage maintenance
- Lower Equipment & Energy
- Higher pension expense

\$1.42
} ↑ EPS

} ↓ EPS

FQ1 2013 EPS

\$1.26-\$1.31

Key Messages / Near Term Focus

- Drive volume growth on existing assets
- Improve pricing and reduce costs in Europe
- Successfully execute capital projects, deliver Tonnage growth to the bottom line
- Continue improving Electronics & Perf Mat'ls
- Sign more LNG orders
- Accelerate net productivity results

Appendix Slides

The background is a solid green color. A thick, solid yellow curve starts from the bottom left and curves upwards and to the right, ending near the top right. A thin, dotted white curve starts from the bottom left and curves upwards and to the right, ending near the top right, positioned above the yellow curve.

Major Projects

Plant	Location	Capacity	Timing
ASU/Liquid	Petrochina, Chengdu, China	World Scale	Q1FY13
H2	Marathon, Detroit	60 MMSCFD H2	Q1FY13
H2	Petrochina, Chengdu, China	90 MMSCFD H2	Q2FY13
ASU/Liquid	Gent, Belgium	2,000 TPD O2	Q2FY13
ASU/Liquid	Yankuang, Guiyang, China	2,000 TPD O2	Q2FY13
Helium	Wyoming	200 MMSCFY	H2FY13
ASU	Samsung, Tangjeong, Korea	World Scale	H2FY13
ASU/Liquid	Samsung, Xian, China	World Scale	H2FY13
ASU	PCEC, Weinan, China	8,200 TPD O2	H1FY14
H2	St. Charles, LA	World Scale	FY14
ASU/Liquid	Wison, Nanjing, China	1,500 TPD O2	FY14
ASU	Yankuang, Yulin, China	12,000 TPD O2	FY14
ASU/Liquid	XLX, Xinxiang, China	2,000 TPD O2	FY14
EfW	Tees Valley, UK	50MW	FY14
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	FY14

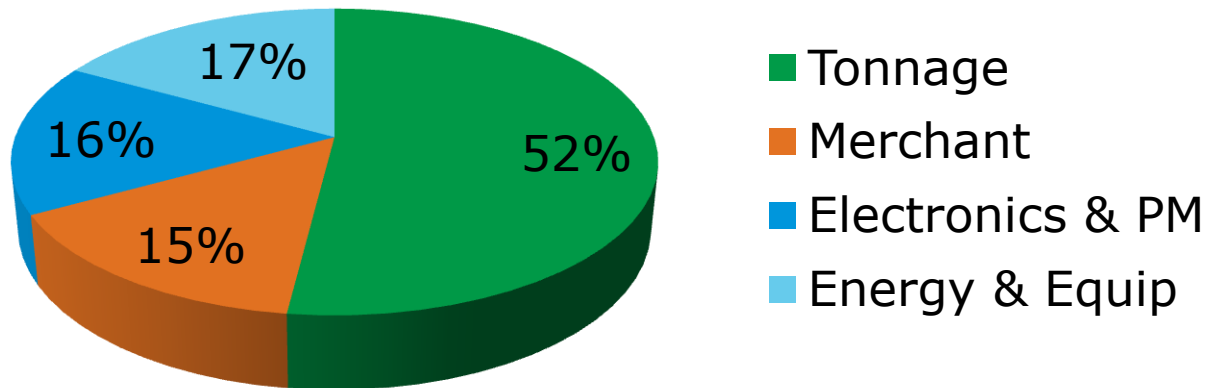
Air Products EPS

	FY11	FY12	FY13
Q1	\$1.25	\$1.26	\$1.26 - \$1.31
Q2	\$1.33	\$1.31	
Q3	\$1.37	\$1.41	
<u>Q4</u>	<u>\$1.41</u>	<u>\$1.42</u>	
FY	\$5.36	\$5.40	\$5.65 - \$5.85

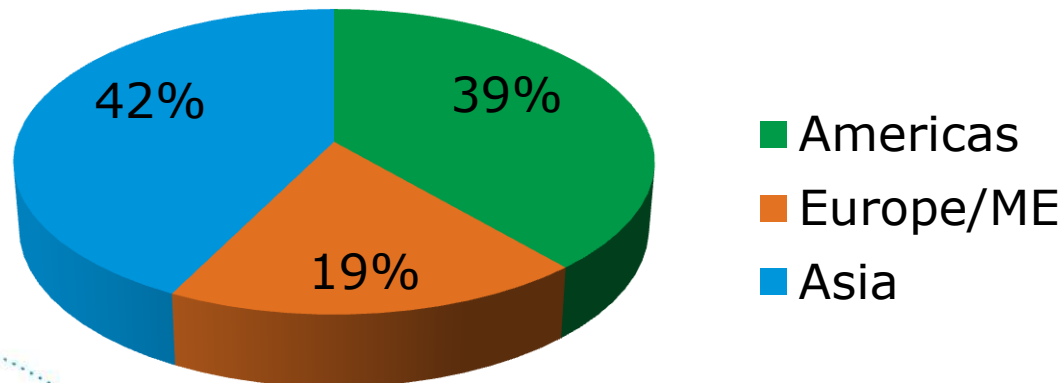
Capital Spending Outlook

FY13 Forecast \$2.0B - \$2.2B

FY13 Growth CapEx by Segment



FY13 Growth CapEx by Region



Capital Expenditure – non-GAAP basis

FY	\$MM
2013 Forecast	\$2,000 – 2,200
2012	\$2,088
2011	\$1,539
2010	\$1,298
2009	\$1,475
2008	\$1,355
2007	\$1,635

Includes Capital Expenditures - GAAP basis, plus Capital Lease expenditures and Purchase of non-controlling interests.

2012 excludes \$0.7B for Indura equity

2007 - 2010 includes European Homecare Services

"Other" Segment

(\$mm)	<u>Q412</u>	<u>Q411</u>	<u>Q312</u>	Q412 vs.	
				<u>PY</u>	<u>PQ</u>
FX G/(L)	0.9	(3.8)	(1.3)	4.7	2.2
Inventory Reval (1)	7.8	(19.4)	0.0	27.2	7.8
All Other (2)	<u>(4.9)</u>	<u>(5.0)</u>	<u>(1.3)</u>	<u>0.1</u>	<u>(3.6)</u>
Total	3.8	(28.2)	(2.6)	32.0	6.4

(1) Inventory is stated at the lower of cost or market. Business segment inventories are valued at standard cost during the year and then revalued to actual costs calculated on a weighted average basis at 30 September. For U.S. based inventories, this change in value is offset at the corporate level ("Other" business segment) to reflect the LIFO impact as our LIFO pools are not maintained by business segment.

(2) Includes Homecare stranded costs associated with Disc. Ops. restatement

Appendix: Electronics and Performance Materials

(\$ Millions)

	GAAP Measure				Non GAAP Adjustment	Non GAAP Measure			
			\$	%				\$	%
<u>Electronics and Performance Materials</u>	<u>Q412</u>	<u>Q312</u>	<u>Change</u>	<u>Change</u>	<u>Q312 (1)</u>	<u>Q412</u>	<u>Q312</u>	<u>Change</u>	<u>Change</u>
<u>Q412 vs. Q312</u>									
Sales	616.5	603.8	12.7	2%		616.5	603.8	12.7	2%
Operating Income	85.3	176.7	(91.4)	(52%)	(85.9)	85.3	90.8	(5.5)	(6%)
Operating Margin	13.8%	29.3%		(1,550bp)		13.8%	15.0%		(120bp)

(1) Gain on previously held equity interest

Appendix: FY12 Full Year Results

(\$ Millions, except per share data)

	GAAP Measure		Non GAAP Adjustments		Non GAAP Measure					
			\$	%						
<u>FY12 vs. FY11 - Total Company</u>	<u>FY12</u>	<u>FY11</u>	<u>Change</u>	<u>Change</u>	<u>FY12 (3)</u>	<u>FY11 (2)</u>	<u>FY12</u>	<u>FY11</u>	<u>Change</u>	<u>Change</u>
Sales	9,611.7	9,673.7	(62.0)	(1%)			9,611.7	9,673.7	(62.0)	(1%)
Operating Income	1,282.4	1,508.1	(225.7)	(15%)	251.3	48.5	1,533.7	1,556.6	(22.9)	(1%)
Operating Margin	13.3%	15.6%		(230bp)			16.0%	16.1%		(10bp)
Income from Cont. Ops. (1)	999.2	1,134.3	(135.1)	(12%)	159.4	31.6	1,158.6	1,165.9	(7.3)	(1%)
Diluted EPS - Cont. Ops. (1)	\$4.66	\$5.22	(\$0.56)	(11%)	0.74	\$0.14	\$5.40	\$5.36	\$0.04	1%

(1) Attributable to Air Products

(2) Acquisition - related costs

(3) FY12 Non GAAP Adjustments

	Operating Income					Income From Cont. Ops.					EPS				
	Q112	Q212	Q312	Q412	FY12	Q112	Q212	Q312	Q412	FY12	Q112	Q212	Q312	Q412	FY12
Spanish tax settlement					-	43.8				43.8	0.20				0.20
Spanish tax ruling					-		(58.3)			(58.3)		(0.27)			(0.27)
Cost reduction plan charge		86.8			86.8		60.6			60.6		0.28			0.28
Gain on previously held equity interest			(85.9)		(85.9)			(54.6)		(54.6)			(0.25)		(0.25)
PUI business actions				54.6	54.6				34.8	34.8				0.16	0.16
PV market actions				186.0	186.0				127.0	127.0				0.59	0.59
Customer bankruptcy	-	-	-	9.8	9.8	-	-	-	6.1	6.1	-	-	-	0.03	0.03
Total Adjustments	-	86.8	(85.9)	250.4	251.3	43.8	2.3	(54.6)	167.9	159.4	0.20	0.01	(0.25)	0.78	0.74

Appendix: Q4 FY12 Results and Guidance

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments		Non GAAP Measure			
	Q412	Q411	\$ Change	% Change	Q412 (2)		Q412	Q411	\$ Change	% Change
Q412 vs. Q411 - Total Company										
Sales	2,605.8	2,506.2	99.6	4%			2,605.8	2,506.2	99.6	4%
Operating Income	157.9	395.4	(237.5)	(60%)	250.4		408.3	395.4	12.9	3%
Operating Margin	6.1%	15.8%		(970bp)			15.7%	15.8%		(10bp)
Income from Cont. Ops. (1)	137.1	304.2	(167.1)	(55%)	167.9		305.0	304.2	0.8	0%
Diluted EPS - Cont. Ops. (1)	\$0.64	\$1.41	(\$0.77)	(55%)	\$0.78		\$1.42	\$1.41	\$0.01	1%
Q412 vs. Q312 - Total Company										
Sales	2,605.8	2,340.1	265.7	11%			2,605.8	2,340.1	265.7	11%
Operating Income	157.9	482.8	(324.9)	(67%)	250.4	(85.9)	408.3	396.9	11.4	3%
Operating Margin	6.1%	20.6%		(1,450bp)			15.7%	17.0%		(130bp)
Income from Cont. Ops. (1)	137.1	357.2	(220.1)	(62%)	167.9	(54.6)	305.0	302.6	2.4	1%
Diluted EPS - Cont. Ops. (1)	\$0.64	\$1.66	(\$1.02)	(61%)	\$0.78	(\$0.25)	\$1.42	\$1.41	\$0.01	1%

(1) Attributable to Air Products

(2) Q4 FY12 Non GAAP Items:

	Op Income	Inc. From Cont. Ops	EPS
PUI business actions	54.6	34.8	0.16
PV market actions	186.0	127.0	0.59
Customer bankruptcy	9.8	6.1	0.03
	250.4	167.9	0.78

(3) Gain on previously held equity interest

FY13 Guidance

Full Year FY13 EPS guidance	Diluted EPS (4)	Capital Expenditures Guidance	\$Millions
FY12 GAAP	\$4.66	FY12 GAAP	2,559.8
FY12 non GAAP items (5)	\$0.74	Capital lease expenditures	212.2
FY12 Non GAAP	\$5.40	Purchase of noncontrolling interests	6.3
FY13 Guidance	\$5.65-\$5.85	FY12 Non GAAP	2,778.3
% Change	5%-8%	FY13 GAAP - guidance	1,750-1,850
		Capital lease expenditures	250-350
		FY13 Non GAAP - guidance	2,000-2,200

(4) Continuing operations, attributable to Air Products

(5) See previous appendix for details

Appendix: ROCE

\$ Millions												
Quarter Ended	<u>Q110</u>	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>	<u>Q111</u>	<u>Q211</u>	<u>Q311</u>	<u>Q411</u>	<u>Q112</u>	<u>Q212</u>	<u>Q312</u>	<u>Q412</u>
Numerator												
Operating Income Reported		310.8	307.7	338.8	331.2	393.8	387.7	395.4	353.7	287.9	482.8	157.9
Equity Affiliate Income		<u>32.2</u>	<u>32.5</u>	<u>35.3</u>	<u>27.8</u>	<u>31.7</u>	<u>39.7</u>	<u>55.1</u>	<u>37.1</u>	<u>35.5</u>	<u>41.7</u>	<u>39.5</u>
Earnings before tax as reported		343.0	340.2	374.1	359.0	425.5	427.4	450.5	390.8	323.4	524.5	197.4
Cost Reduction Plan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.8	0.0	0.0
Acquisition - Related Costs		23.4	37.9	34.7	43.5	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on previously held equity interest		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(85.9)	0.0
PUI business actions		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.6
PV market actions		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	186.0
Customer Bankruptcy		<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>0.0</u>	<u>0.0</u>	<u>9.8</u>
Earnings before tax ex items		366.4	378.1	408.8	402.5	430.5	427.4	450.5	390.8	410.2	438.6	447.8
Effective tax rate as reported		24.5%	22.4%	25.0%	22.3%	26.1%	23.8%	24.5%	35.2%	3.0%	26.7%	11.2%
Earnings after tax as reported		259.0	264.0	280.6	278.9	314.4	325.7	340.1	253.2	313.7	384.5	175.3
Effective tax rate ex items		25.4%	24.1%	26.1%	24.1%	25.9%	23.8%	24.5%	23.1%	24.5%	24.7%	24.5%
Earnings after tax ex items		273.3	287.0	302.1	305.5	319.0	325.7	340.1	300.5	309.7	330.3	338.1
4 Qtr trailing AT earnings (numerator) - as reported					1,082.5	1,137.9	1,199.6	1,259.1	1,233.4	1,232.7	1,291.5	1,126.7
4 Qtr trailing AT Earnings (numerator) - ex items					1,167.9	1,213.6	1,252.3	1,290.3	1,285.3	1,276.0	1,280.6	1,278.6
Denominator												
Total Debt	4,416.4	4,341.9	4,186.1	4,127.7	3,991.2	4,394.8	4,495.7	4,561.5	4,614.4	4,739.4	4,216.9	5,291.9
Air Products Shareholders' Equity	5,033.9	5,265.6	5,231.4	5,546.9	5,810.0	5,825.2	6,232.2	5,795.8	5,909.0	6,262.7	6,513.6	6,466.7
Redeemable Noncontrolling Interest												392.5
Noncontrolling Interest	<u>150.2</u>	<u>152.7</u>	<u>140.5</u>	<u>150.7</u>	<u>167.2</u>	<u>174.0</u>	<u>164.8</u>	<u>142.9</u>	<u>148.1</u>	<u>144.7</u>	<u>133.8</u>	<u>146.1</u>
Total Capital	9,600.5	9,760.2	9,558.0	9,825.3	9,968.4	10,394.0	10,892.7	10,500.2	10,671.5	11,146.8	10,864.3	12,297.2
2 Qtr Average Capital (denominator)					9,896.9	10,181.2	10,643.4	10,696.5	10,585.9	10,909.2	11,005.6	11,580.8
5 Qtr Average Capital (denominator)					9,742.5	9,901.2	10,127.7	10,316.1	10,485.4	10,721.0	10,815.1	11,096.0
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					11.1%	11.5%	11.8%	12.2%	11.8%	11.5%	11.9%	10.2%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					12.0%	12.3%	12.4%	12.5%	12.3%	11.9%	11.8%	11.5%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					12.3%	12.5%	12.2%	12.7%	11.4%	11.4%	12.0%	11.7%

Appendix: ROCE Tax Rate

(\$ Millions)	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>	<u>Q111</u>	<u>Q211</u>	<u>Q311</u>	<u>Q411</u>	<u>Q112</u>	<u>Q212</u>	<u>Q312</u>	<u>Q412</u>
<u>Reported</u>											
Income Before Taxes	313.5	310.3	343.3	328.0	396.1	400.9	421.9	361.5	294.0	498.5	158.5
Tax Expense	76.7	69.6	85.7	73.3	103.2	95.4	103.4	127.4	8.8	133.3	17.8
Tax Rate Reported	24.5%	22.4%	25.0%	22.3%	26.1%	23.8%	24.5%	35.2%	3.0%	26.7%	11.2%
<u>ITEMS</u>											
<u>Operating Income</u>											
Acquisition - related costs	23.4	37.9	34.7	43.5	5.0						
Cost Reduction Charge									86.8		
Gain on previously held equity interest										(85.9)	
PUI business actions											54.6
PV market actions											186.0
Customer Bankruptcy											9.8
<u>Tax Exp</u>											
Acquisition - related costs	8.8	14.2	12.9	16.3	0.6						
Spanish tax settlement								(43.8)			
Spanish tax ruling									58.3		
Cost Reduction Charge									26.2		
Gain on previously held equity interest										(31.3)	
PUI divestiture loss											19.8
PV market actions											59.0
Customer Bankruptcy											3.7
<u>Ex Items</u>											
Income Before Taxes	336.9	348.2	378.0	371.5	401.1	400.9	421.9	361.5	380.8	412.6	408.9
Tax Expense	85.5	83.8	98.6	89.6	103.8	95.4	103.4	83.6	93.3	102.0	100.3
Tax Rate ex Items	25.4%	24.1%	26.1%	24.1%	25.9%	23.8%	24.5%	23.1%	24.5%	24.7%	24.5%

Thank you...
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