

Create Shareholder Value

Q4 FY'14

Earnings Conference Call

October 30, 2014



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 and business outlook. These forward-looking statements are based on management's reasonable expectations and assumptions as of the date of this presentation. 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, weakening or reversal of global or regional economic recovery; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations or postponement of projects and sales; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; the impact of price fluctuations in natural gas; unanticipated asset impairments or losses; the ability to recover increased energy and raw material costs from customers; costs and outcomes of litigation or regulatory investigations; the impact of management and organizational changes, including pension settlement and other associated costs; the success of productivity programs; the timing, impact, and other uncertainties of future acquisitions or divestitures; significant fluctuations in interest rates and foreign currencies from that currently anticipated; political risks, including the risks of unanticipated government actions that may result in project delays, cancellations or expropriations; the impact of changes in environmental, tax or other legislation and regulatory activities in jurisdictions in which the Company and its affiliates operate; 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 10-K for its fiscal year ended September 30, 2013. 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.




Our Mission

Create Shareholder Value

Our Goal

Air Products will be the **safest** and the **most profitable** industrial gas company in the world, providing excellent service to our customers

Safety results – Q4

	FY13 Q4	FY14 Q4	Trend change vs prior year
Fatalities	0	0	
Employee Lost Time Injury Rate	0.29	0.26	
Employee Recordable Injury Rate	0.66	0.57	

Management Principles

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 minimizes costs and politics

Our 5 Point Plan

- ① **Focus on the Core**
- ② **Restructure the Organization**
- ③ **Change Company Culture**
- ④ **Control Capital / Costs**
- ⑤ **Align Rewards**

Q4 Summary

(\$millions, Continuing Operations)	Q4 FY14	Fav/(Unfav) vs.	
		Q4 FY13	Q3 FY14
Sales	\$2,677	3%	2%
- Volume (ex-PUI)		3%	3%
- PUI volume		(1%)	-0%
- Price		1%	-0%
- Energy/Raw Mat'l pass-thru		-0%	-0%
- Currency		-0%	(1%)
EBITDA	\$767	10%	10%
EBITDA Margin	28.6%	170bp	220bp
Operating Income	\$472	12%	14%
Operating Margin	17.6%	130bp	190bp
Net Income	\$358	14%	14%
Diluted EPS (\$/share)	1.66	13%	14%
ROCE (quarter)	11.0%	60bp	120bp

Cash Flow Focus

(\$ billion)	FY14	FY13		Change
EBITDA	\$2.8	\$2.6		\$0.1
Cash Tax	\$(0.2)	\$(0.3)		\$0.2
Interest	\$(0.1)	\$(0.1)		\$0.0
Dividends	\$(0.6)	\$(0.6)		\$(0.1)
Capex	<u>\$(1.9)</u>	<u>\$(2.0)</u>		<u>\$0.1</u>
Free Cash Flow	\$0.0	\$(0.4)		\$0.4

- Improved Free Cash Flow (after taxes, interest, dividends and capex)
- Driven by higher EBITDA, lower capex and lower cash taxes

FY 2014 Summary

(\$billions,)	FY14	FY13	Change vs. PY	
			\$ Δ	% Δ
Sales	\$10.4	\$10.2	\$0.3	3%
- Volume (ex-PUI)				3%
- PUI volume				(1%)
- Energy/Raw Mat'l pass-thru				1%
EBITDA	\$2.8	\$2.6	\$0.1	5%
EBITDA Margin	26.5%	25.9%		60bp
Operating Income	\$1.7	\$1.6	\$0.1	6%
Operating Margin	15.9%	15.4%		50bp
EPS (\$/share)	\$5.78	\$5.50	\$0.28	5%
ROCE	9.8%	10.1%		(30bp)

- Record Q4 drives strong finish to the year
- New organization provides momentum into FY'15

Q4 Non-GAAP items

	Op Income \$MM	Net Income \$MM	EPS \$/share
Latin America impairment	\$310.1	\$275.1	\$1.27
Tax items	-	(31.0)	(0.14)
Restructuring costs	12.7	8.2	0.04
Pension settlements	<u>5.5</u>	<u>3.6</u>	<u>0.02</u>
	\$328.3	\$255.9	\$1.19

- Latin America impairment on lower Indura profitability
- Tax items includes benefit of a tax election for a non-US subsidiary partially offset by expense due to Chile tax reform
- Restructuring costs recorded as incurred

Q4 Summary

<u>(\$millions, Continuing Operations)</u>	<u>Q4 FY14</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY13</u>	<u>Q3 FY14</u>
Sales	\$2,677	3%	2%
- Volume (ex-PUI)		3%	3%
- PUI volume		(1%)	-0%
- Price		1%	-0%
- Energy/Raw Mat'l pass-thru		-0%	-0%
- Currency		-0%	(1%)
EBITDA	\$767	10%	10%
EBITDA Margin	28.6%	170bp	220bp
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Diluted EPS (\$/share)	1.66	13%	14%
ROCE (quarter)	11.0%	60bp	120bp

Q4 EPS Analysis

	<u>Q4 FY14</u>	<u>Q4 FY13</u>	<u>Change</u>	
As reported EPS	\$0.48	\$0.64		
less non-GAAP items	(1.19)	(0.77)		
less disc. ops. EPS	0.01	(0.06)		
Continuing Ops. EPS	<u>\$1.66</u>	<u>\$1.47</u>	<u>\$0.19</u>	
Volume			\$0.16	} \$0.22
Price / raw materials			0.02	
Cost			0.04	
PUI impact			(0.03)	
Currency/FX			-	
Lower equity affiliate income			(0.01)	
Lower interest expense			0.02	
Non-controlling Interests			0.01	
Higher shares outstanding			(0.02)	
Change			<u>\$0.19</u>	

Merchant Gases

	<u>Q4 FY14</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY13</u>	<u>Q3 FY14</u>
Sales	\$1,086	3%	1%
- Volume		2%	2%
- Price		2%	-%
- Currency		(1%)	(1%)
Operating Income	\$186	5%	7%
Operating Margin	17.1%	40bp	100bp

- Broad based volume and price strength
- Operating income leverage due to cost focus
- Best operating margins in over two years

Merchant Gases: Q4 Sales Analysis

% chg vs PY	US & Canada	Europe	Asia	Latin America
Sales	6%	6%	1%	(8%)
- volume	1%	3%	2%	(1%)
- price	5%	1%	(1%)	3%
- currency	-0%	2%	-0%	(10%)
LOX/LIN capacity utilization	high 70's	high 70's	high 70's	mid 70's

- US/Canada LOX/LIN volume strength and good price results
- Europe liquid bulk volumes trended up
- Asia gases volume strength
- LA volumes impacted by weaker economic activity

Tonnage Gases

	<u>Q4 FY14</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY13</u>	<u>Q3 FY14</u>
Sales	\$806	(4%)	(4%)
- Volume (ex-PUI)		(1%)	(2%)
- PUI volume		(4%)	-
- Energy/Raw Mat'l pass thru		1%	(1%)
- Currency		-%	(1%)
Operating Income	\$138	2%	17%
- <i>Operating Income excluding PUI</i>		10%	17%
Operating Margin	17.1%	100bp	300bp

- Strong profit growth (ex PUI) from cost focus
- Continued strong USGC hydrogen demand
- PUI business exit complete – headwind vs. prior year

Equipment & Energy

	<u>Q4 FY14</u>	Fav/(Unfav) vs.	
		<u>Q4 FY13</u>	<u>Q3 FY14</u>
Sales	\$125	6%	20%
Operating Income	\$ 27	34%	57%
Sales Backlog	\$520	29%	(11%)

- Higher LNG project activity and cost focus drives profit improvement
- Freeport LNG win

Electronics & Performance Materials

	<u>Q4 FY14</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q4 FY13</u>	<u>Q3 FY14</u>
Sales	\$660	14%	7%
- Volume		13%	7%
- Price		-0%	-0%
- Currency		1%	-0%
Operating Income	\$128	33%	19%
Operating Margin	19.3%	280bp	200bp
Electronics sales		16%	14%
Performance Materials sales		11%	(1%)

- Electronics sales growth across all product lines
- Performance Materials sales growth across all product lines and major regions
- Operating Income leverage from higher volumes and cost focus

FY 2015 Outlook

FY EPS	\$6.30 - \$6.55
Capital Spending	\$1.7 - \$1.9 billion
FQ1 EPS	\$1.45 - \$1.50

Our Plan – 5 Point Plan Summary

Focus on the Core

Industrial gases

Key geographies

Restructure Organization

Decentralize

Geographic alignment

Change Culture

Safety

Simplicity

Speed

Self-confidence

Control Capital/Costs

Capex

Hurdle rates

Corporate cost

Ops. / Dist. efficiency

Align Rewards

Reward performance

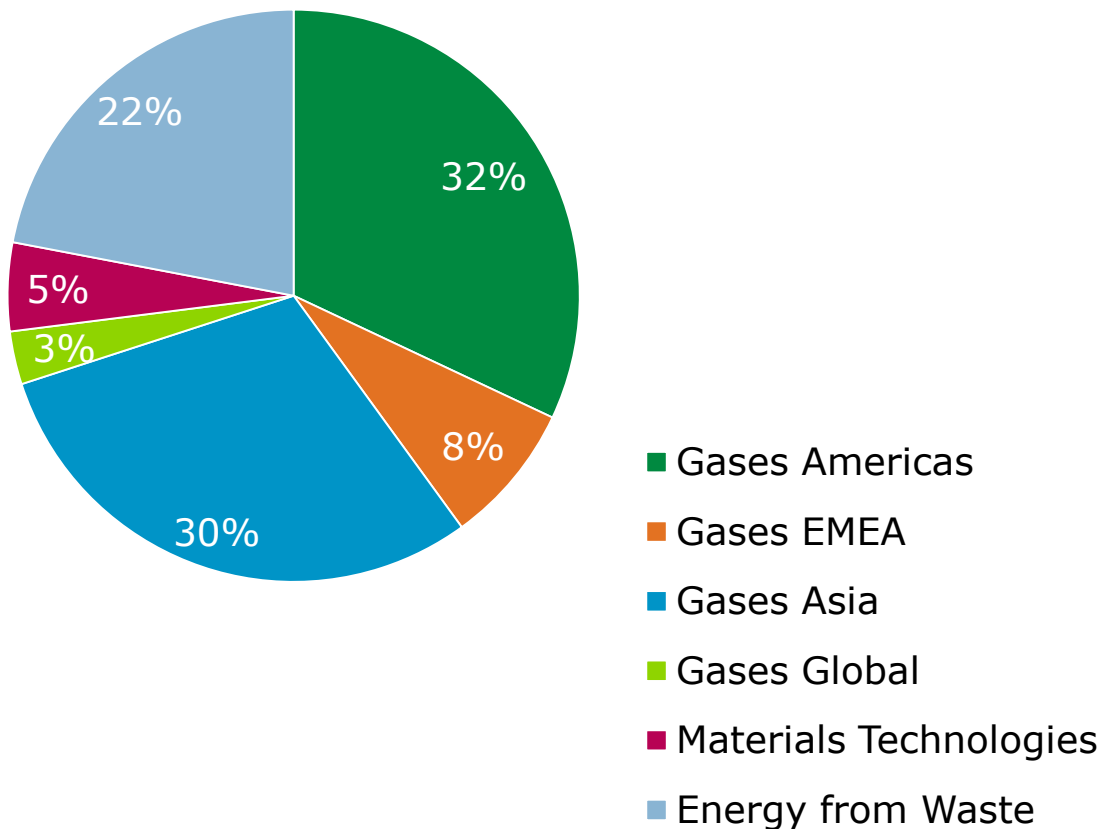
EBITDA / value creation target

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.

Capital spending outlook

FY15 forecast \$1.7 - \$1.9 billion



Industry leading \$3.5B backlog:

Over 85% secure onsite/pipeline business model

Plant	Location	Capacity	Timing	Market
ASU/Liquid	Samsung, Xian, China	World Scale	Onstream	Electronics
ASU/Liquid	XLX, Xinxiang, China	2,000 TPD O2	Onstream	Gasif to Fertilizer
ASU	Tainan, Taiwan	Multiple Plants	Onstream*	Electronics
H2	St. Charles, LA	World Scale	Onstream	Refinery (Pipeline)
Helium	Wyoming	200 MMSCFY	Onstream	Merchant Helium
ASU/Liquid	PCEC, Weinan, China	8,200 TPD O2	Q1FY15*	Gasif to Chemicals
ASU	Samsung, Tangjeong, Korea	World Scale	Q1FY15	Electronics
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	Q2FY15	Gasif to Fertilizer
EfW	Tees Valley 1, UK	50MW	H2FY15	Energy from Waste
ASU	Yankuang, Yulin, China	12,000 TPD O2	H2FY15*	Gasif to CTL
Helium	Colorado	230 MMSCFY	H2FY15	Merchant Helium
ASU	Lu'An, Changzhi City, China	10,000 TPD O2	FY16*	Gasif to CTL
H2/ASU	BPCL, India	165 MMSCFD H2	FY16	Refinery / Chems
H2	Scotford, Canada	150 MMSCFD H2	FY16	Refinery (Pipeline)
EfW	Tees Valley 2, UK	50MW	FY16	Energy from Waste

Appendix: Q4 and Full Year Results

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments		Non GAAP Measure			
	Q414	Q413	\$ Change	% Change	Q414 (3)	Q413 (2)	Q414	Q413	\$ Change	% Change
Q414 vs. Q413 - Total Company										
Sales	2,677.0	2,586.5	90.5	3%			2,677.0	2,586.5	90.5	3%
Operating Income	144.1	179.2	(35.1)	(20%)	328.3	241.7	472.4	420.9	51.5	12%
Operating Margin	5.4%	6.9%		(150bp)			17.6% [▼]	16.3%		130bp
Income from Cont. Ops. (1)	102.5	150.2	(47.7)	(32%)	255.9	164.3	358.4	314.5	43.9	14%
Diluted EPS - Cont. Ops. (1)	\$0.47	\$0.70	(\$0.23)	(33%)	1.19	0.77	\$1.66	\$1.47	\$0.19	13%
Q414 vs. Q314 - Total Company										
Sales	2,677.0	2,634.6	42.4	2%			2,677.0	2,634.6	42.4	2%
Operating Income	144.1	413.8	(269.7)	(65%)	328.3		472.4	413.8	58.6	14%
Operating Margin	5.4%	15.7%		(1,030bp)			17.6% [▼]	15.7%		190bp
Income from Cont. Ops. (1)	102.5	314.0	(211.5)	(67%)	255.9		358.4	314.0	44.4	14%
Diluted EPS - Cont. Ops. (1)	\$0.47	\$1.46	(\$0.99)	(68%)	1.19		\$1.66	\$1.46	\$0.20	14%
FY14 vs. FY13 - Total Company										
Sales	10,439.0	10,180.4	258.6	3%			10,439.0	10,180.4	258.6	3%
Operating Income	1,328.2	1,324.4	3.8	0%	328.3	241.7	1,656.5	1,566.1	90.4	6%
Operating Margin	12.7%	13.0%		(30bp)			15.9% [▼]	15.4%		50bp
Income from Cont. Ops. (1)	987.1	1,004.2	(17.1)	(2%)	255.9	164.3	1,243.0	1,168.5	74.5	6%
Diluted EPS - Cont. Ops. (1)	\$4.59	\$4.73	(\$0.14)	(3%)	1.19	0.77	\$5.78	\$5.50	\$0.28	5%

(1) Attributable to Air Products

(2) FY13 Non GAAP Adjustments

	Q413		
	Operating Income	Inc. From Cont. Ops	EPS
Business Restructuring Charge	231.6	157.9	0.74
Advisory Costs	10.1	6.4	0.03
Total FY13 Adjustments	241.7	164.3	0.77

(3) FY14 Non GAAP Adjustments

	Q414		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring / cost reduction plans	12.7	8.2	0.04
Goodwill and intangible impairment	310.1	275.1	1.27
Pension settlement loss	5.5	3.6	0.02
Income tax items	-	(31.0)	(0.14)
Total FY14 Adjustments	328.3	255.9	1.19

Appendix: Guidance

EPS Guidance

<u>Full Fiscal Year 2015 Guidance</u>	Diluted <u>EPS (1)</u>
FY14	\$4.59
Business Restructuring Charge	\$0.04
Goodwill and intangible impairment	\$1.27
Pension settlement loss	\$0.02
Income tax items	<u>(\$0.14)</u>
FY14 Non GAAP	<u>\$5.78</u>
FY15 Guidance (2)	<u>\$6.30-\$6.55</u>
% Change	9%-13%

Capital Expenditure Guidance

	<u>\$Millions</u>
FY14 GAAP	1,682.2
Capital lease expenditures	202.4
Purchase of noncontrolling interests	<u>0.5</u>
FY14 Non GAAP	<u>1,885.1</u>
FY15 GAAP - guidance	1,650-1,800
Capital lease expenditures	<u>50-100</u>
FY15 Non GAAP - guidance	1,700-1,900

(1) Continuing operations, attributable to Air Products

(2) Guidance provided is on a non-GAAP basis which excludes the impact of items that are non-operational in nature

Appendix: Adjusted EBITDA Trend

\$ Millions	Q113	Q213	Q313	Q413	FY13	Q114	Q214	Q314	Q414	FY14	Q414 vs PY		Q414 vs PQ		FY14 vs FY13	
											\$	%	\$	%	\$	%
Income From Continuing Operations	285.8	298.5	297.8	160.4	1,042.5	296.0	291.5	323.5	77.5	988.5						
Add: Interest expense	35.8	35.2	35.4	35.4	141.8	33.3	31.5	31.3	29.0	125.1						
Add: Income tax provision	92.2	95.8	94.1	25.8	307.9	94.5	92.1	102.1	77.3	366.0						
Add: Depreciation and amortization	218.5	226.2	229.7	232.6	907.0	234.2	229.1	239.0	254.6	956.9						
Add Non GAAP pre-tax adjustments (1)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>241.7</u> (1)	241.7	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>328.3</u> (2)	328.3						
Adjusted EBITDA	632.3	655.7	657.0	695.9	2,640.9	658.0	644.2	695.9	766.7	2,764.8	70.8	10%	70.8	10%	123.9	5%
Sales	2,562.4	2,484.2	2,547.3	2,586.5	10,180.4	2,545.5	2,581.9	2,634.6	2,677.0	10,439.0						
Adjusted EBITDA Margin	24.7%	26.4%	25.8%	26.9%	25.9%	25.8%	25.0%	26.4%	28.6%	26.5%	170bp		220bp		60bp	

(1) Q413 Non GAAP Pre-Tax Adjustments

	<u>Q413</u>
Business restructuring and cost reduction plans	231.6
Advisory costs	<u>10.1</u>
Total Q413 adjustments	<u>241.7</u>

(2) Q414 Non GAAP Pre-Tax Adjustments

	<u>Q414</u>
Business restructuring and cost reduction plans	12.7
Goodwill and intangible impairment	310.1
Pension settlement loss	<u>5.5</u>
Total Q414 adjustments	<u>328.3</u>

Appendix: ROCE

\$ Millions Quarter Ended	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414
Numerator												
Operating Income Reported		287.9	482.8	157.9	372.4	389.7	383.1	179.2	385.6	384.7	413.8	144.1
Equity Affiliate Income		35.5	41.7	39.5	41.4	39.8	44.2	42.4	38.2	30.4	43.1	39.7
Earnings before tax as reported		323.4	524.5	197.4	413.8	429.5	427.3	221.6	423.8	415.1	456.9	183.8
Cost Reduction / Restructuring Charge		86.8	0.0	0.0	0.0	0.0	0.0	231.6	0.0	0.0	0.0	12.7
Gain on previously held equity interest		0.0	(85.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUI business actions		0.0	0.0	54.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PV market actions		0.0	0.0	186.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer Bankruptcy		0.0	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advisory Costs		0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0
Pension Settlement Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
Goodwill and intangible impairment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	310.1
Earnings before tax ex items		410.2	438.6	447.8	413.8	429.5	427.3	463.3	423.8	415.1	456.9	512.1
Effective tax rate as reported		3.0%	26.7%	11.2%	24.4%	24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%
Earnings after tax as reported		313.7	384.5	175.3	312.8	325.1	324.7	190.8	321.2	315.5	347.2	92.1
Effective tax rate ex items		24.5%	24.7%	24.5%	24.4%	24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%
Earnings after tax ex items		309.7	330.3	338.1	312.8	325.1	324.7	351.6	321.2	315.5	347.2	389.2
4 Qtr trailing AT earnings (numerator) - as reported					1,186.3	1,197.7	1,137.9	1,153.4	1,161.8	1,152.2	1,174.7	1,076.0
4 Qtr trailing AT Earnings (numerator) - ex items					1,290.9	1,306.3	1,300.7	1,314.2	1,322.6	1,313.0	1,335.5	1,373.1
Denominator												
Total Debt	4,614.4	4,739.4	4,216.9	5,291.9	6,035.7	5,981.2	6,130.3	6,273.6	6,168.3	6,167.1	6,136.0	6,118.5
Air Products Shareholders' Equity	5,909.0	6,262.7	6,513.6	6,477.2	6,299.3	6,365.5	6,540.8	7,042.1	7,264.0	7,370.9	7,696.7	7,365.8
Redeemable Noncontrolling Interest				392.5	390.7	398.7	371.8	375.8	358.7	343.6	341.4	287.2
Noncontrolling Interest	148.1	144.7	133.8	146.1	151.9	151.9	150.6	156.8	158.7	156.9	159.5	155.6
Total Capital	10,671.5	11,146.8	10,864.3	12,307.7	12,877.6	12,897.3	13,193.5	13,848.3	13,949.7	14,038.5	14,333.6	13,927.1
2 Qtr Average Capital (denominator)					12,592.7	12,887.5	13,045.4	13,520.9	13,899.0	13,994.1	14,186.1	14,130.4
5 Qtr Average Capital (denominator)					11,573.6	12,018.7	12,428.1	13,024.9	13,353.3	13,585.5	13,872.7	14,019.4
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					10.3%	10.0%	9.2%	8.9%	8.7%	8.5%	8.5%	7.7%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					11.2%	10.9%	10.5%	10.1%	9.9%	9.7%	9.6%	9.8%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					9.9%	10.1%	10.0%	10.4%	9.2%	9.0%	9.8%	11.0%

Appendix: ROCE Tax Rate

(\$ Millions)	<u>Q212</u>	<u>Q312</u>	<u>Q412</u>	<u>Q113</u>	<u>Q213</u>	<u>Q313</u>	<u>Q413</u>	<u>Q114</u>	<u>Q214</u>	<u>Q314</u>	<u>Q414</u>
<u>Reported</u>											
Income Before Taxes	294.0	498.5	158.5	378.0	394.3	391.9	186.2	390.5	383.6	425.6	154.8
Tax Expense	8.8	133.3	17.8	92.2	95.8	94.1	25.8	94.5	92.1	102.1	77.3
Tax Rate Reported	3.0%	26.7%	11.2%	24.4%	24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%
<u>ITEMS</u>											
<u>Operating Income</u>											
Pension Settlement Loss											5.5
Cost Reduction / Restructuring Charges	86.8						231.6				12.7
Gain on previously held equity interest		(85.9)									
PUI business actions			54.6								
PV market actions			186.0								
Customer Bankruptcy			9.8								
Advisory Costs							10.1				
Goodwill and intangible impairment											310.1
<u>Tax Exp</u>											
Pension Settlement Loss											1.9
Spanish tax settlement											
Spanish tax ruling	58.3										
Cost Reduction / Restructuring Charges	26.2						73.7				4.5
Gain on previously held equity interest		(31.3)									
PUI divestiture loss			19.8								
PV market actions			59.0								
Customer Bankruptcy			3.7								
Advisory Costs							3.7				
Goodwill and intangible impairment											1.3
Income tax items											31.0
<u>Ex Items</u>											
Income Before Taxes	380.8	412.6	408.9	378.0	394.3	391.9	427.9	390.5	383.6	425.6	483.1
Tax Expense	93.3	102.0	100.3	92.2	95.8	94.1	103.2	94.5	92.1	102.1	116.0
Tax Rate ex Items	24.5%	24.7%	24.5%	24.4%	24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%

Capital Expenditure – non-GAAP basis

FY	\$MM
2015 Forecast	\$1.7 - \$1.9 billion
2014	\$1,885
2013	\$1,997
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

Air Products EPS

	FY11	FY12	FY13	FY14	FY15
Q1	\$1.25	\$1.26	\$1.30	\$1.34	\$1.45-\$1.50
Q2	\$1.33	\$1.31	\$1.37	\$1.32	-
Q3	\$1.37	\$1.41	\$1.36	\$1.46	-
Q4	\$1.41	\$1.42	\$1.47	\$1.66	-
FY	\$5.36	\$5.40	\$5.50	\$5.78	\$6.30-\$6.55

Thank you

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