

Create Shareholder Value

Q1 FY'15

Earnings Conference Call

January 29, 2015



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; 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; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; the impact of price fluctuations in natural gas and disruptions in markets and the economy due to oil price volatility; 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; 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, 2014. 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.

Safety results – Q1

	FY14 Q1	FY15 Q1	Change
Employee Lost Time Injury Rate	0.26	0.15	42% Better
<hr/>			
Employee Recordable Injury Rate	0.69	0.33	52% Better

Our Goal

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

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**

Q1 Summary

	FY14 Q1	FY15 Q1	Change
Sales \$millions	\$2,546	\$2,561	+1%
EBITDA \$millions	\$658	\$723	+10%
EBITDA % margin	25.8%	28.2%	+240bp
EPS \$/share	\$1.34	\$1.55	+16%

Q1 Summary

(\$millions)	Q1 FY15	Fav/(Unfav) vs.	
		Q1 FY14	Q4 FY14
Sales	\$2,561	1%	(4%)
- Volume (ex-PUI)		4%	(2%)
- PUI volume		(1%)	-0%
- Price		1%	-0%
- Energy/Raw Mat'l pass-thru		-0%	-0%
- Currency		(3%)	(2%)
EBITDA	\$723	10%	(6%)
- <i>EBITDA Margin</i>	28.2%	240bp	(40bp)
Operating Income	\$445	15%	(6%)
- <i>Operating Margin</i>	17.4%	230bp	(20bp)
Net Income	\$335	17%	(7%)
Diluted EPS (\$/share)	\$1.55	16%	(7%)
ROCE	10.1%	20bp	30bp

Cash Flow Focus

(\$million)	Q1 FY14	Q1 FY15		Change
EBITDA	\$658	\$723		\$65
Cash Tax	\$(31)	\$(63)		\$(32)
Interest	\$(33)	\$(29)		\$4
Dividends	\$(150)	\$(164)		\$(14)
Capex	<u>\$(440)</u>	<u>\$(501)</u>		<u>\$(61)</u>
Free Cash Flow	\$4	\$(34)		\$(38)

- Improved EBITDA, but higher capex on project timing

Q1 EPS Analysis

	<u>Q1 FY14</u>	<u>Q1 FY15</u>	<u>Change</u>	
As reported EPS	\$1.35	\$1.50		
less non-GAAP item	-	(0.05)		
less disc. ops. EPS	0.01	-		
Continuing Ops. EPS	<u>\$1.34</u>	<u>\$1.55</u>	<u>\$0.21</u>	
Volume			\$0.18	} \$0.30
Price / raw materials			0.04	
Cost			0.08	
PUI impact			(0.04)	
Currency/FX			(0.05)	
Higher equity affiliate income			0.02	
Lower interest expense			0.02	
Non-controlling interests			(0.02)	
Higher shares outstanding			(0.02)	
Change			<u>\$0.21</u>	

Gases Americas

	<u>Q1 FY15</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q1 FY14</u>	<u>Q4 FY14</u>
Sales	\$1,003	6%	(3%)
- Volume		4%	(1%)
- Price		3%	-%
- Energy/Raw Mat'l pass-thru		2%	(1%)
- Currency		(3%)	(1%)
EBITDA	\$332	8%	(3%)
- <i>EBITDA Margin</i>	<i>33.1%</i>	<i>70bp</i>	<i>20bp</i>
Operating Income	\$211	14%	(4%)
- <i>Operating Margin</i>	<i>21.1%</i>	<i>160bp</i>	<i>(10bp)</i>

- Strong North America volumes
- Broad based price strength
- Operating income leverage on volume increases and cost focus

Gases EMEA

	<u>Q1 FY15</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q1 FY14</u>	<u>Q4 FY14</u>
Sales	\$501	(9%)	(4%)
- Volume		-%	-%
- Price		-%	-%
- Energy/Raw Mat'l pass-thru		(2%)	2%
- Currency		(7%)	(6%)
EBITDA	\$143	(5%)	(11%)
- <i>EBITDA Margin</i>	<i>28.5%</i>	<i>130bp</i>	<i>(220bp)</i>
Operating Income	\$81	(5%)	(12%)
- <i>Operating Margin</i>	<i>16.2%</i>	<i>70bp</i>	<i>(160bp)</i>

- Underlying sales and operating income stable
- Modest liquid/bulk volume growth offset by cylinder weakness
- Currency headwinds

Gases Asia

	<u>Q1 FY15</u>	<u>Fav/(Unfav) vs.</u> <u>Q1 FY14</u> <u>Q4 FY14</u>	
Sales	\$399	1%	-%
- Volume		6%	3%
- Price		(1%)	(1%)
- Energy/Raw Mat'l pass-thru		(2%)	-%
- Currency		(2%)	(2%)
EBITDA	\$155	12%	10%
- <i>EBITDA Margin</i>	<i>38.8%</i>	<i>370bp</i>	<i>360bp</i>
Operating Income	\$91	9%	24%
- <i>Operating Margin</i>	<i>22.7%</i>	<i>180bp</i>	<i>450bp</i>

- Strong onsite volume growth as new plants come on-stream
- Soft merchant pricing as China supply/demand imbalance remains
- Solid operating leverage

Materials Technologies

	<u>Q1 FY15</u>	<u>Fav/(Unfav) vs.</u>	
		<u>Q1 FY14</u>	<u>Q4 FY14</u>
Sales	\$524	9%	(7%)
- Volume		11%	(6%)
- Price		-%	-%
- Currency		(2%)	(1%)
EBITDA	\$129	45%	(15%)
- <i>EBITDA Margin</i>	<i>24.7%</i>	<i>610bp</i>	<i>(250bp)</i>
Operating Income	\$105	63%	(16%)
- <i>Operating Margin</i>	<i>20.0%</i>	<i>660bp</i>	<i>(220bp)</i>
Electronic Materials sales		13%	(4%)
Performance Materials sales		6%	(9%)

- Sales growth across all Electronic and Performance Materials businesses
- Sequential sales decline on PM seasonality and strong Q4 equipment
- Operating Income leverage from higher volumes and cost focus

Outlook

FQ2 EPS	\$1.50 - \$1.55
FY2015 EPS	\$6.35 - \$6.55
Capital Spending	\$1.7 - \$1.9 billion

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.

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

Gases - Global

	<u>Q1 FY15</u>	Fav/(Unfav) vs.	
		<u>Q1 FY14</u>	<u>Q4 FY14</u>
Sales	\$59	(\$8)	(\$31)
EBITDA	(\$13)	(\$5)	(\$1)
Operating Income	(\$18)	(\$8)	\$-

- Sales declined on lower equipment project activity
- Q1 FY14 included a favorable inventory revaluation

Corporate

	<u>Q1 FY15</u>	Fav/(Unfav) vs.	
		<u>Q1 FY14</u>	<u>Q4 FY14</u>
Sales	\$75	(\$34)	\$7
- Sales excl. PUI		-%	
EBITDA	(\$20)	(\$5)	(\$7)
- EBITDA excl. PUI		\$8	
Operating Income	(\$23)	(\$5)	(\$7)
- Operating Income excl. PUI		\$8	

- Sales and income flat vs PY excluding PUI business (exited end of Q1FY14)

Robust \$3.2B backlog:

Over 85% secure onsite/pipeline business model

Plant	Location	Capacity	Timing	Market
<i>ONSTREAM</i>				
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	Onstream	Gasif to Chemicals
<i>BACKLOG</i>				
ASU	Samsung, Tangjeong, Korea	World Scale	Q2FY15	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

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	\$1.55
Q2	\$1.33	\$1.31	\$1.37	\$1.32	\$1.50-\$1.55
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	\$6.35-\$6.55

Appendix: Q115 Results

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments		Non GAAP Measure			
	Q115	Q114	\$ Change	% Change	Q115 (2)		Q115	Q114	\$ Change	% Change
Q115 vs. Q114 - Total Company										
Sales	2,560.8	2,545.5	15.3	1%			2,560.8	2,545.5	15.3	1%
Operating Income	430.0	385.6	44.4	12%	14.5		444.5	385.6	58.9	15%
Operating Margin	16.8%	15.1%		170bp			17.4%	15.1%		230bp
Income from Cont. Ops. (1)	324.6	287.1	37.5	13%	10.5		335.1	287.1	48.0	17%
Diluted EPS - Cont. Ops. (1)	\$1.50	\$1.34	\$0.16	12%	0.05		\$1.55	\$1.34	\$0.21	16%
Q115 vs. Q414 - Total Company										
Sales	2,560.8	2,677.0	(116.2)	(4%)			2,560.8	2,677.0	(116.2)	(4%)
Operating Income	430.0	144.1	285.9	198%	14.5	328.3	444.5	472.4	(27.9)	(6%)
Operating Margin	16.8%	5.4%		1,140bp			17.4%	17.6%		(20)bp
Income from Cont. Ops. (1)	324.6	102.5	222.1	217%	10.5	255.9	335.1	358.4	(23.3)	(7%)
Diluted EPS - Cont. Ops. (1)	\$1.50	\$0.47	\$1.03	219%	0.05	1.19	\$1.55	\$1.66	(\$0.11)	(7%)

(1) Attributable to Air Products

(2) Q115 Non GAAP Adjustments

	Q115		
	Operating Income	Inc. From Cont. Ops	EPS
Business Restructuring Charge	32.4	21.7	0.10
Gain on previously held equity interest	(17.9)	(11.2)	(0.05)
Total Q115 Adjustments	14.5	10.5	0.05

(3) Q414 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 Q414 Adjustments	328.3	255.9	1.19

Appendix: Adjusted EBITDA Trend

\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q115 vs PY		Q115 vs PQ	
							\$	%	\$	%
Income From Continuing Operations	296.0	291.5	323.5	77.5	988.5	337.5				
Add: Interest expense	33.3	31.5	31.3	29.0	125.1	29.1				
Add: Income tax provision	94.5	92.1	102.1	77.3	366.0	106.5				
Add: Depreciation and amortization	234.2	229.1	239.0	254.6	956.9	235.5				
Add Non GAAP pre-tax adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>328.3</u> (1)	328.3	<u>14.5</u> (2)				
Adjusted EBITDA	658.0	644.2	695.9	766.7	2,764.8	723.1	65.1	10%	(43.6)	-6%
Sales	2,545.5	2,581.9	2,634.6	2,677.0	10,439.0	2,560.8				
Adjusted EBITDA Margin	25.8%	25.0%	26.4%	28.6%	26.5%	28.2%		240bp		(40bp)

(1) Q414 Non GAAP Pre-Tax Adjustments

	Q414
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>

(2) Q115 Non GAAP Pre-Tax Adjustments

	Q115
Business restructuring and cost reduction plans	32.4
Gain on previously held equity investment	<u>(17.9)</u>
Total Q115 adjustments	<u>14.5</u>

Appendix: Adjusted EBITDA by Segment

\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q115 vs PY		Q115 vs PQ	
							\$	%	\$	%
Gases - Americas										
Operating Income	184.5	169.6	188.9	219.6	762.6	211.2				
Add: Depreciation and amortization	104.0	99.4	105.6	105.4	414.4	103.6				
Add Equity Affiliates' Income	17.6	12.6	14.7	16.0	60.9	17.2				
Adjusted EBITDA	306.1	281.6	309.2	341.0	1,237.9	332.0	25.9	8%	(9.0)	(3%)
Adjusted EBITDA Margin	32.4%	27.3%	29.1%	32.9%	30.4%	33.1%		70bp		20bp
Gases - EMEA										
Operating Income	85.2	87.5	85.7	92.8	351.2	81.3				
Add: Depreciation and amortization	54.9	55.0	54.9	55.4	220.2	51.1				
Add Equity Affiliates' Income	9.7	9.3	13.5	11.6	44.1	10.3				
Adjusted EBITDA	149.8	151.8	154.1	159.8	615.5	142.7	(7.1)	(5%)	(17.1)	(11%)
Adjusted EBITDA Margin	27.2%	28.0%	28.7%	30.7%	28.6%	28.5%		130bp		(220bp)
Gases - Asia										
Operating Income	82.7	71.2	83.8	72.7	310.4	90.5				
Add: Depreciation and amortization	46.4	48.1	50.0	60.8	205.3	49.6				
Add Equity Affiliates' Income	9.6	7.6	13.4	7.4	38.0	14.6				
Adjusted EBITDA	138.7	126.9	147.2	140.9	553.7	154.7	16.0	12%	13.8	10%
Adjusted EBITDA Margin	35.1%	34.7%	40.2%	35.2%	36.3%	38.8%		370bp		360bp
Gases - Global										
Operating Income	(10.3)	(14.6)	(14.4)	(18.0)	(57.3)	(17.9)				
Add: Depreciation and amortization	1.7	1.6	1.7	2.1	7.1	4.3				
Add Equity Affiliates' Income	0.7	0.3	0.7	4.1	5.8	0.4				
Adjusted EBITDA	(7.9)	(12.7)	(12.0)	(11.8)	(44.4)	(13.2)	(5.3)		(1.4)	
Materials Technologies										
Operating Income	64.3	93.8	96.6	124.3	379.0	104.6				
Add: Depreciation and amortization	24.5	22.7	24.5	27.4	99.1	24.0				
Add Equity Affiliates' Income	0.6	0.6	0.8	0.6	2.6	0.6				
Adjusted EBITDA	89.4	117.1	121.9	152.3	480.7	129.2	39.8	45%	(23.1)	(15%)
Adjusted EBITDA Margin	18.6%	23.4%	23.2%	27.2%	23.3%	24.7%		610bp		(250bp)
Corporate										
Operating Income	(17.9)	(19.3)	(23.6)	(16.2)	(77.0)	(22.7)				
Add: Depreciation and amortization	2.7	2.3	2.3	3.5	10.8	2.9				
Add Equity Affiliates' Income	0.0	0.0	0.0	0.0	0.0	0.0				
Adjusted EBITDA	(15.2)	(17.0)	(21.3)	(12.7)	(66.2)	(19.8)	(4.6)		(7.1)	

Appendix: ROCE

\$ Millions Quarter Ended	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115
Numerator									
Operating Income Reported		389.7	383.1	179.2	385.6	384.7	413.8	144.1	430.0
Equity Affiliate Income		39.8	44.2	42.4	38.2	30.4	43.1	39.7	43.1
Earnings before tax as reported		429.5	427.3	221.6	423.8	415.1	456.9	183.8	473.1
Cost Reduction / Restructuring Charge		0.0	0.0	231.6	0.0	0.0	0.0	12.7	32.4
Gain on previously held equity interest		0.0	0.0	0.0	0.0	0.0	0.0	0.0	(17.9)
Advisory Costs		0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0
Pension Settlement Loss		0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0
Goodwill and intangible impairment		0.0	0.0	0.0	0.0	0.0	0.0	310.1	0.0
Earnings before tax ex items		429.5	427.3	463.3	423.8	415.1	456.9	512.1	487.6
Effective tax rate as reported		24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%
Earnings after tax as reported		325.1	324.7	190.8	321.2	315.5	347.2	92.1	359.6
Effective tax rate ex items		24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%
Earnings after tax ex items		325.1	324.7	351.6	321.2	315.5	347.2	389.2	370.1
4 Qtr trailing AT earnings (numerator) - as reported					1,161.8	1,152.2	1,174.7	1,076.0	1,114.4
4 Qtr trailing AT Earnings (numerator) - ex items					1,322.6	1,313.0	1,335.5	1,373.1	1,422.0
Denominator									
Total Debt	6,035.7	5,981.2	6,130.3	6,273.6	6,168.3	6,167.1	6,136.0	6,118.5	6,089.0
Air Products Shareholders' Equity	6,299.3	6,365.5	6,540.8	7,042.1	7,264.0	7,370.9	7,696.7	7,365.8	7,351.5
Redeemable Noncontrolling Interest	390.7	398.7	371.8	375.8	358.7	343.6	341.4	287.2	288.7
Noncontrolling Interest	151.9	151.9	150.6	156.8	158.7	156.9	159.5	155.6	151.8
Total Capital	12,877.6	12,897.3	13,193.5	13,848.3	13,949.7	14,038.5	14,333.6	13,927.1	13,881.0
2 Qtr Average Capital (denominator)					13,899.0	13,994.1	14,186.1	14,130.4	13,904.1
5 Qtr Average Capital (denominator)					13,353.3	13,585.5	13,872.7	14,019.4	14,026.0
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					8.7%	8.5%	8.5%	7.7%	7.9%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)					9.9%	9.7%	9.6%	9.8%	10.1%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)					9.2%	9.0%	9.8%	11.0%	10.6%

Appendix: ROCE Tax Rate

(\$ Millions)	<u>Q213</u>	<u>Q313</u>	<u>Q413</u>	<u>Q114</u>	<u>Q214</u>	<u>Q314</u>	<u>Q414</u>	<u>Q115</u>
<u>Reported</u>								
Income Before Taxes	394.3	391.9	186.2	390.5	383.6	425.6	154.8	444.0
Tax Expense	95.8	94.1	25.8	94.5	92.1	102.1	77.3	106.5
Tax Rate Reported	24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%
<u>ITEMS</u>								
<u>Operating Income</u>								
Pension Settlement Loss							5.5	
Cost Reduction / Restructuring Charges			231.6				12.7	32.4
Gain on previously held equity interest								(17.9)
Advisory Costs			10.1					
Goodwill and intangible impairment							310.1	
<u>Tax Exp</u>								
Pension Settlement Loss							1.9	
Cost Reduction / Restructuring Charges			73.7				4.5	10.7
Gain on previously held equity interest								(6.7)
Advisory Costs			3.7					
Goodwill and intangible impairment							1.3	
Income tax items							31.0	
<u>Ex Items</u>								
Income Before Taxes	394.3	391.9	427.9	390.5	383.6	425.6	483.1	458.5
Tax Expense	95.8	94.1	103.2	94.5	92.1	102.1	116.0	110.5
Tax Rate ex Items	24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%

Appendix: Guidance

EPS Guidance

	Diluted <u>EPS (1)</u>
<u>Q215 Guidance vs PQ</u>	
Q115 GAAP	\$1.50
Business Restructuring Charge	\$0.10
Gain on previously held equity interest	<u>(\$0.05)</u>
Q115 Non GAAP	<u>\$1.55</u>
Q215 Guidance (2)	<u>\$1.50-\$1.55</u>
% Change	(3%)-0%
<u>Full Fiscal Year 2015 Guidance</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>\$6.35-\$6.55</u>
% Change	10%-13%

(1) Continuing operations, attributable to Air Products

(2) Guidance excludes the impact of certain items, if applicable, that are non-operational in nature

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

Thank you

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