

Moving forward



Create Shareholder Value

Q3 FY'15
Earnings Conference Call

July 30, 2015



Forward-looking statements

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Safety results – YTD

	FY14 YTD	FY15 YTD	Change
Employee Lost Time Injury Rate	0.24	0.19	21% Better
Employee Recordable Injury Rate	0.58	0.48	17% 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

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

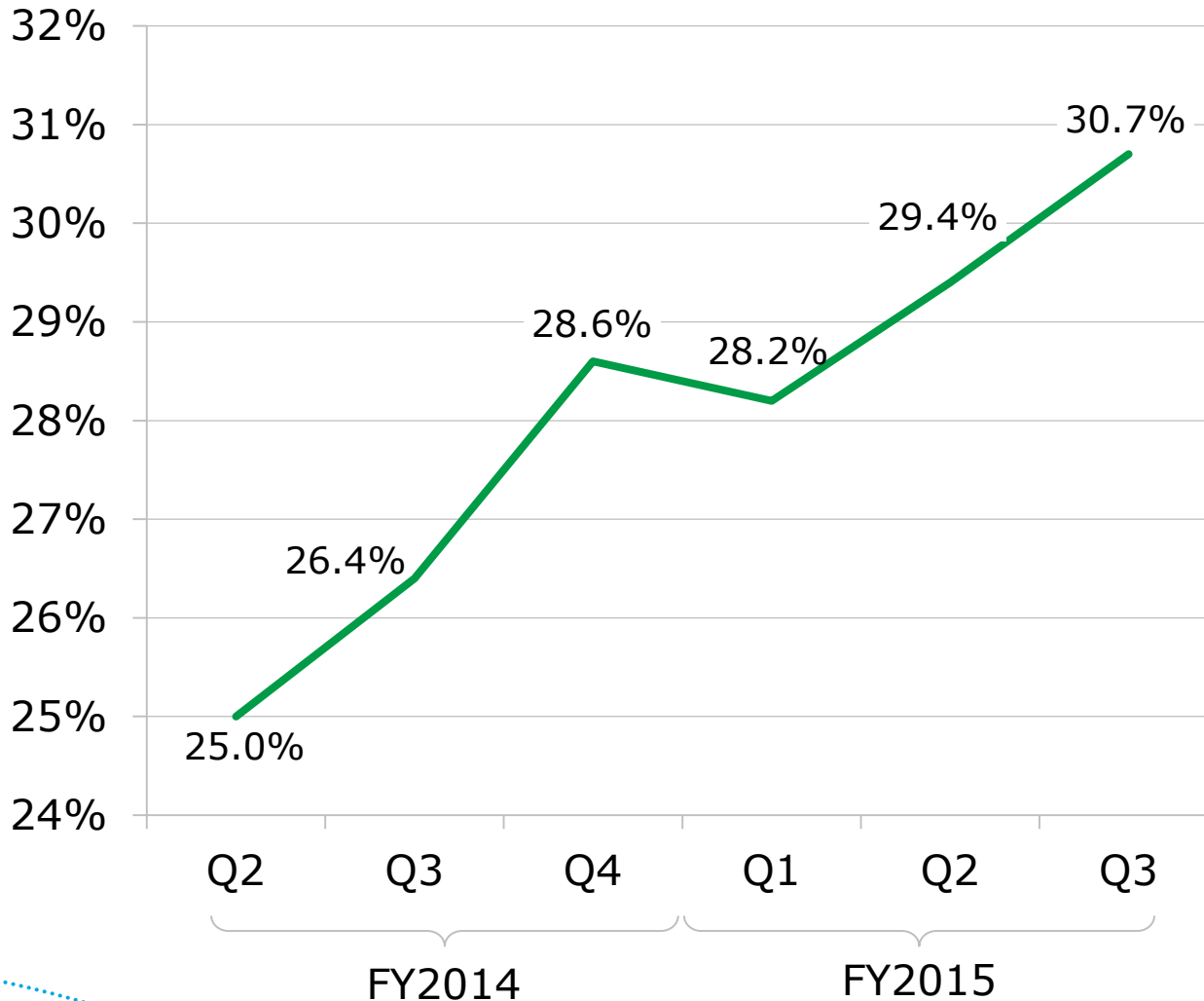
5 point plan summary

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	

Q3 Summary

	FY14 Q3	FY15 Q3	Change
Sales \$millions	\$2,635	\$2,470	(6%)
EBITDA \$millions	\$696	\$758	+9%
EBITDA % margin	26.4%	30.7%	+430bp
Free Cash Flow \$millions	\$(71)	\$16	+\$87
EPS \$/share	\$1.46	\$1.65	+13%

EBITDA Margin Trend



Q3 Summary

(\$ million)	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$2,470	(6%)	2%
- Volume		3%	2%
- Price		1%	-0%
- Energy/Raw Mat'l pass-thru		(4%)	-0%
- Currency		(6%)	-0%
EBITDA	\$758	9%	7%
- EBITDA Margin	30.7%	430bp	130bp
Operating Income	\$482	17%	9%
- Operating Margin	19.5%	380bp	120bp
Net Income	\$359	14%	7%
Diluted EPS (\$/share)	\$1.65	13%	6%
ROCE	10.9%	130bp	40bp

- Operating margin up about 330bp excluding the impact of lower energy pass-thru

Cash Flow Focus

(\$ million)	Q3 FY14	Q3 FY15	Change
EBITDA	\$696	\$758	\$62
Interest	\$(31)	\$(28)	\$3
Cash Tax	\$(54)	\$(106)	\$(52)
Maintenance Capex	<u>\$(73)</u>	<u>\$(56)</u>	<u>\$17</u>
Distributable Cash Flow	\$538	\$567	\$29
Growth Capex	\$(445)	\$(377)	\$68
Dividends	\$(164)	\$(174)	\$(10)
Free Cash Flow	\$(71)	\$16	\$87

- Improved Distributable Cash Flow and positive Free Cash Flow
- Higher EBITDA and reduced capex, partially offset by higher cash taxes

Q3 EPS Analysis

	Q3 FY14	Q3 FY15	Change	
As reported EPS	\$1.46	\$1.47		
less non-GAAP items	-	<u>(0.18)</u>		
Continuing Ops. EPS	\$1.46	\$1.65	\$0.19	
Volume			\$0.13	} \$0.35
Price / raw materials			\$0.11	
Cost			\$0.11	
Currency			(\$0.11)	
Lower interest expense			\$0.01	
Higher tax rate			(\$0.02)	
Higher Noncontrolling Interest			(\$0.02)	
Higher shares outstanding			(\$0.02)	
Change			<u>\$0.19</u>	

Gases Americas

	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$898	(16%)	1%
- Volume		(1%)	2%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(13%)	(1%)
- Currency		(3%)	-%
EBITDA	\$328	6%	9%
- EBITDA Margin	36.5%	740bp	280bp
Operating Income	\$207	9%	13%
- Operating Margin	23.0%	520bp	260bp

- Cost and pricing actions drive significant profit improvement
- Operating margin up about 320bp excluding the impact of lower energy pass-thru
- Refinery operating rates remain high

Gases EMEA

	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$455	(15%)	1%
- Volume		1%	2%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(1%)	-%
- Currency		(16%)	(1%)
EBITDA	\$147	(5%)	16%
- EBITDA Margin	32.2%	350bp	400bp
Operating Income	\$88	2%	23%
- Operating Margin	19.2%	330bp	340bp

- Restructuring benefits drive best EBITDA and Operating margins in 11 quarters of reported results for this segment
- Operating Income up almost 20% on constant currency basis

Gases Asia

	Q3 FY15	Fav/(Unfav) vs. Q3 FY14	Q2 FY15
Sales	\$418	14%	6%
- Volume		11%	5%
- Price		(2%)	-%
- Energy/Raw Mat'l pass-thru		8%	1%
- Currency		(3%)	-%
EBITDA	\$166	12%	15%
- EBITDA Margin	39.6%	(60bp)	290bp
Operating Income	\$101	20%	19%
- Operating Margin	24.2%	130bp	260bp

- Strong volume growth from new plants – 5 oxygen for coal gasification projects on-stream in last two years
- Continued industry liquid capacity additions in China
 - No new Air Products liquid plants
- Cost results driving profit growth

Materials Technologies

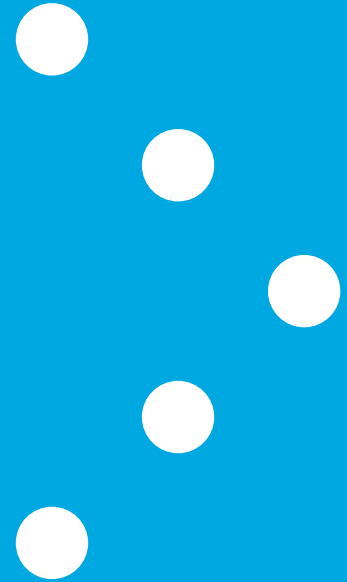
	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$540	3%	1%
- Volume		4%	1%
- Price		3%	-%
- Currency		(4%)	-%
EBITDA	\$155	27%	4%
- EBITDA Margin	28.6%	540bp	80bp
Operating Income	\$132	36%	6%
- Operating Margin	24.4%	600bp	110bp
Electronic Materials sales*		18%	1%
Performance Materials sales*		(2%)	1%

- Electronics sales growth on strong volumes and price/mix
- Performance Materials volumes softer
- Strong operating leverage from higher volumes, productivity and cost reduction actions

Outlook

FQ4 EPS	\$1.75 - \$1.85
FY2015 EPS	\$6.50 - \$6.60
Capital Spending	approx. \$1.7 billion (plus \$0.3 billion for Indura)

Appendix Slides



Gases - Global

	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$71	\$0.5	\$4
EBITDA	(\$20)	(\$8)	(\$17)
Operating Income	(\$24)	(\$10)	(\$16)

- Overall sales steady with different business mix
- Less favorable contract actions versus last quarter

Corporate and other

	Q3 FY15	Fav/(Unfav) vs.	
		Q3 FY14	Q2 FY15
Sales	\$88	\$16	\$6
EBITDA	(\$14)	\$7	(\$9)
Operating Income	(\$18)	\$6	(\$9)

- Sales and profit growth from LNG project activity

Major Projects

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
Helium	Wyoming	200 MMSCFY	Onstream	Merchant Helium
ASU/Liquid	PCEC, Weinan, China	8,200 TPD O2	Onstream	Gasif to Chemicals
ASU	Samsung, Tangjeong, Korea	World Scale	Onstream	Electronics
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	Onstream	Gasif to Fertilizer
Helium	Colorado	230 MMSCFY	Onstream	Merchant Helium
BACKLOG - \$3.2 billion - over 85% secure onsite/pipeline business model				
ASU	Yankuang, Yulin, China	12,000 TPD O2	Q4FY15*	Gasif to CTL
EfW	Tees Valley 1, UK	50MW	FY16	Energy from Waste
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
ASU/Liquid	Big River Steel, Arkansas	World Scale	FY16	Steel
ASU/H2/Liq.	Pyeongtaek, Korea	World Scale	FY17	Electronics
SALE OF EQUIPMENT (not in backlog)				
ASU	Saudi Aramco, Jazan	75,000 TPD O2/N2	2018	Refinery

Capital Expenditure: non-GAAP basis

FY	\$MM
2015 Forecast	Approx. \$1.7 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
 2015 excludes \$0.3B 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	\$1.55
Q3	\$1.37	\$1.41	\$1.36	\$1.46	\$1.65
Q4	\$1.41	\$1.42	\$1.47	\$1.66	\$1.75-\$1.85
FY	\$5.36	\$5.40	\$5.50	\$5.78	\$6.50-\$6.60

Appendix: Q315 Results

(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments (2)	Non GAAP Measure				
	Q315	Q314	\$ Change	% Change		Q315	Q314	\$ Change	% Change	
Q315 vs. Q314 - Total Company										
Sales	2,470.2	2,634.6	(164.4)	(6%)	59.8	2,470.2	2,634.6	(164.4)	(6%)	
Operating Income	422.5	413.8	8.7	2%		482.3	413.8	68.5	17%	
Operating Margin	17.1%	15.7%		140bp		19.5%	15.7%		380bp	
Income from Cont. Ops. (1)	318.8	314.0	4.8	2%	39.8	358.6	314.0	44.6	14%	
Diluted EPS - Cont. Ops. (1)	\$1.47	\$1.46	\$0.01	1%	0.18	\$1.65	\$1.46	\$0.19	13%	
Q315 vs. Q215 - Total Company										
Sales	2,470.2	2,414.5	55.7	2%	59.8	68.0	2,470.2	2,414.5	55.7	2%
Operating Income	422.5	374.4	48.1	13%			482.3	442.4	39.9	9%
Operating Margin	17.1%	15.5%		160bp			19.5%	18.3%		120bp
Income from Cont. Ops. (1)	318.8	290.0	28.8	10%	39.8	46.1	358.6	336.1	22.5	7%
Diluted EPS - Cont. Ops. (1)	\$1.47	\$1.33	\$0.14	11%	0.18	0.22	\$1.65	\$1.55	\$0.10	6%

(1) Attributable to Air Products

(2) FY15 Non GAAP Adjustments

	Q215		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring/cost reduction actions	55.4	38.2	0.18
Pension settlement loss	12.6	7.9	0.04
Total Q215 Adjustments	68.0	46.1	0.22

	Q315		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring/cost reduction actions	58.2	38.8	0.18
Pension settlement loss	1.6	1.0	0.00
Total Q315 Adjustments	59.8	39.8	0.18

Appendix: Adjusted EBITDA Trend



\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q315 vs PY		Q315 vs PQ	
									\$	%	\$	%
Income From Continuing Operations	296.0	291.5	323.5	77.5	988.5	337.5	296.9	333.2				
Add: Interest expense	33.3	31.5	31.3	29.0	125.1	29.1	23.4	28.2				
Add: Income tax provision	94.5	92.1	102.1	77.3	366.0	106.5	87.1	103.5				
Add: Depreciation and amortization	234.2	229.1	239.0	254.6	956.9	235.5	233.3	233.0				
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)	<u>68.0</u> (2)	<u>59.8</u> (2)				
Adjusted EBITDA	658.0	644.2	695.9	766.7	2,764.8	723.1	708.7	757.7	61.8	9%	49.0	7%
Sales	2,545.5	2,581.9	2,634.6	2,677.0	10,439.0	2,560.8	2,414.5	2,470.2				
Adjusted EBITDA Margin	25.8%	25.0%	26.4%	28.6%	26.5%	28.2%	29.4%	30.7%			430bp	130bp

(1) Q414 Non GAAP Pre-Tax Adjustments

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

(2) FY15 Non GAAP Pre-Tax Adjustments

	Q115	Q215	Q315
Business restructuring/cost reduction actions	32.4	55.4	58.2
Gain on previously held equity investment	(17.9)	-	-
Pension Settlement Loss	-	<u>12.6</u>	<u>1.6</u>
Total FY15 adjustments	<u>14.5</u>	<u>68.0</u>	<u>59.8</u>

Appendix: Adjusted EBITDA by Segment

Moving forward

\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q315	Q315 vs PY		Q315 vs PQ	
									\$	%	\$	%
Gases - Americas												
Operating Income	184.5	169.6	188.9	219.6	762.6	211.2	182.0	206.5				
Add: Depreciation and amortization	104.0	99.4	105.6	105.4	414.4	103.6	103.3	103.9				
Add Equity Affiliates' Income	17.6	12.6	14.7	16.0	60.9	17.2	15.1	17.3				
Adjusted EBITDA	306.1	281.6	309.2	341.0	1,237.9	332.0	300.4	327.7	18.5	6%	27.3	9%
Adjusted EBITDA Margin	32.4%	27.3%	29.1%	32.9%	30.4%	33.1%	33.7%	36.5%		740bp		280bp
Gases - EMEA												
Operating Income	85.2	87.5	85.7	92.8	351.2	81.3	71.0	87.6				
Add: Depreciation and amortization	54.9	55.0	54.9	55.4	220.2	51.1	47.6	47.0				
Add Equity Affiliates' Income	9.7	9.3	13.5	11.6	44.1	10.3	8.0	12.1				
Adjusted EBITDA	149.8	151.8	154.1	159.8	615.5	142.7	126.6	146.7	(7.4)	(5%)	20.1	16%
Adjusted EBITDA Margin	27.2%	28.0%	28.7%	30.7%	28.6%	28.5%	28.2%	32.2%		350bp		400bp
Gases - Asia												
Operating Income	82.7	71.2	83.8	72.7	310.4	90.5	84.7	100.9				
Add: Depreciation and amortization	46.4	48.1	50.0	60.8	205.3	49.6	50.3	51.9				
Add Equity Affiliates' Income	9.6	7.6	13.4	7.4	38.0	14.6	9.4	12.7				
Adjusted EBITDA	138.7	126.9	147.2	140.9	553.7	154.7	144.4	165.5	18.3	12%	21.1	15%
Adjusted EBITDA Margin	35.1%	34.7%	40.2%	35.2%	36.3%	38.8%	36.7%	39.6%		(60)bp		290bp
Gases - Global												
Operating Income	(10.3)	(14.6)	(14.4)	(18.0)	(57.3)	(17.9)	(7.9)	(24.1)				
Add: Depreciation and amortization	1.7	1.6	1.7	2.1	7.1	4.3	5.5	4.2				
Add Equity Affiliates' Income	0.7	0.3	0.7	4.1	5.8	0.4	(0.2)	0.0				
Adjusted EBITDA	(7.9)	(12.7)	(12.0)	(11.8)	(44.4)	(13.2)	(2.6)	(19.9)	(7.9)		(17.3)	
Materials Technologies												
Operating Income	64.3	93.8	96.6	124.3	379.0	104.6	124.2	131.5				
Add: Depreciation and amortization	24.5	22.7	24.5	27.4	99.1	24.0	23.3	22.7				
Add Equity Affiliates' Income	0.6	0.6	0.8	0.6	2.6	0.6	0.7	0.3				
Adjusted EBITDA	89.4	117.1	121.9	152.3	480.7	129.2	148.2	154.5	32.6	27%	6.3	4%
Adjusted EBITDA Margin	18.6%	23.4%	23.2%	27.2%	23.3%	24.7%	27.8%	28.6%		540bp		80bp
Corporate/Other												
Operating Income	(17.9)	(19.3)	(23.6)	(16.2)	(77.0)	(22.7)	(8.8)	(17.6)				
Add: Depreciation and amortization	2.7	2.3	2.3	3.5	10.8	2.9	3.3	3.3				
Add Equity Affiliates' Income	0.0	0.0	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)	(5.5)	(14.3)	7.0		(8.8)	

Appendix: ROCE

\$ Millions												
Quarter Ended		<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>Q115</u>	<u>Q215</u>	<u>Q315</u>
Numerator												
Operating Income Reported			389.7	383.1	179.2	385.6	384.7	413.8	144.1	430.0	374.4	422.5
Equity Affiliate Income			39.8	44.2	42.4	38.2	30.4	43.1	39.7	43.1	33.0	42.4
Earnings before tax as reported			429.5	427.3	221.6	423.8	415.1	456.9	183.8	473.1	407.4	464.9
Cost Reduction / Restructuring Charge			0.0	0.0	231.6	0.0	0.0	0.0	12.7	32.4	55.4	58.2
Gain on previously held equity interest			0.0	0.0	0.0	0.0	0.0	0.0	0.0	(17.9)	0.0	0.0
Advisory Costs			0.0	0.0	10.1	0.0	0.0	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	12.6	1.6
Goodwill and intangible impairment			0.0	0.0	0.0	0.0	0.0	0.0	310.1	0.0	0.0	0.0
Earnings before tax ex items			429.5	427.3	463.3	423.8	415.1	456.9	512.1	487.6	475.4	524.7
Effective tax rate as reported			24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%	22.7%	23.7%
Earnings after tax as reported			325.1	324.7	190.8	321.2	315.5	347.2	92.1	359.6	314.9	354.7
Effective tax rate ex items			24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%	24.1%	24.9%
Earnings after tax ex items			325.1	324.7	351.6	321.2	315.5	347.2	389.2	370.1	360.8	394.0
4 Qtr trailing AT earnings (numerator) - as reported						1,161.8	1,152.2	1,174.7	1,076.0	1,114.4	1,113.8	1,121.3
4 Qtr trailing AT Earnings (numerator) - ex items						1,322.6	1,313.0	1,335.5	1,373.1	1,422.0	1,467.3	1,514.1
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	5,930.2	5,863.2
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	7,332.5	7,586.0
Redeemable Noncontrolling Interest		390.7	398.7	371.8	375.8	358.7	343.6	341.4	287.2	288.7	280.0	277.9
Noncontrolling Interest		151.9	151.9	150.6	156.8	158.7	156.9	159.5	155.6	151.8	143.8	145.3
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	13,686.5	13,872.4
2 Qtr Average Capital (denominator)						13,899.0	13,994.1	14,186.1	14,130.4	13,904.1	13,783.8	13,779.5
5 Qtr Average Capital (denominator)						13,353.3	13,585.5	13,872.7	14,019.4	14,026.0	13,973.3	13,940.1
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)						8.7%	8.5%	8.5%	7.7%	7.9%	8.0%	8.0%
ROCE ex items (4 Qtr trail AT earnings/ 5 pt avg capital)						9.9%	9.7%	9.6%	9.8%	10.1%	10.5%	10.9%
Instantaneous ROCE ex items (Qtr earnings AT x 4) / 2 pt avg capital)						9.2%	9.0%	9.8%	11.0%	10.6%	10.5%	11.4%

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>Q215</u>	<u>Q315</u>
<u>Reported</u>										
Income Before Taxes	394.3	391.9	186.2	390.5	383.6	425.6	154.8	444.0	384.0	436.7
Tax Expense	95.8	94.1	25.8	94.5	92.1	102.1	77.3	106.5	87.1	103.5
Tax Rate Reported	24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%	22.7%	23.7%
<u>ITEMS</u>										
<u>Operating Income</u>										
Cost Reduction / Restructuring Charges			231.6				12.7	32.4	55.4	58.2
Pension Settlement Loss							5.5		12.6	1.6
Gain on previously held equity interest								(17.9)		
Advisory Costs			10.1							
Goodwill and intangible impairment							310.1			
<u>Tax Exp</u>										
Cost Reduction / Restructuring Charges			73.7				4.5	10.7	17.2	19.4
Pension Settlement Loss							1.9		4.7	0.6
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	452.0	496.5
Tax Expense	95.8	94.1	103.2	94.5	92.1	102.1	116.0	110.5	109.0	123.5
Tax Rate ex Items	24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%	24.1%	24.9%

Appendix – Guidance

EPS Guidance

<u>Q415 Guidance vs PY</u>	<u>Diluted EPS (1)</u>
Q414 GAAP	\$0.47
Business Restructuring Charge	\$0.04
Goodwill and intangible impairment	\$1.27
Pension settlement loss	\$0.02
Income tax items	<u>(\$0.14)</u>
Q414 Non GAAP	<u>\$1.66</u>
Q415 Guidance (2)	<u>\$1.75-\$1.85</u>
% Change	5%-11%

Q415 Guidance vs PQ

Q315 GAAP	\$1.47
Business Restructuring Charge	\$0.18
Pension Settlement Loss	\$0.00
Q315 Non GAAP	<u>\$1.65</u>
Q415 Guidance (2)	<u>\$1.75-\$1.85</u>
% Change	6%-12%

Full Fiscal Year 2015 Guidance

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>\$6.50-\$6.60</u>
% Change	12%-14%

(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 business

Capital Expenditure Guidance

	<u>\$Millions</u>
FY14 GAAP	1,682.2
Capital lease expenditures	202.4
Purchase of noncontrolling interest	<u>0.5</u>
FY14 Non GAAP	<u>1,885.1</u>
FY15 GAAP - guidance	1,650-1,700
Capital lease expenditures	50-100
Purchase of noncontrolling interest	<u>280</u>
FY15 Non GAAP - guidance	1,980-2,080

Moving forward



Thank you
tell me more

