

Moving forward



Create Shareholder Value

Q2 FY17
Earnings Conference Call

April 27 2017



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 this presentation is furnished. 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, global or regional economic conditions (including, as to the United Kingdom and Europe, the impact of “Brexit”) and supply and demand dynamics in market segments into which the Company sells; political risks, including the risks of unanticipated government actions; acts of war or terrorism; the inability to eliminate stranded costs previously allocated to the Company’s Electronic Materials and Performance Materials divisions which have been divested and other unexpected impacts of the divestitures including tax impacts; 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; our ability to execute the projects in our backlog; asset impairments due to economic conditions or specific events; the impact of price fluctuations in natural gas and disruptions in markets and the economy due to oil price volatility; costs and outcomes of litigation or regulatory investigations; the success of productivity and operational improvement programs; the timing, impact, and other uncertainties of future acquisitions or divestitures, including reputational impacts; the impact of changes in environmental, tax or other legislation and regulatory activities in jurisdictions in which the Company and its affiliates operate; and other risk factors described in the Company’s Form 10-K for its fiscal year ended September 30, 2016. 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

	FY14	FY16	Q217 YTD	FY17 vs FY14
Employee Lost Time Injury Rate	0.24	0.18	0.03	88% Better
Employee Recordable Injury Rate	0.58	0.44	0.32	45% 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

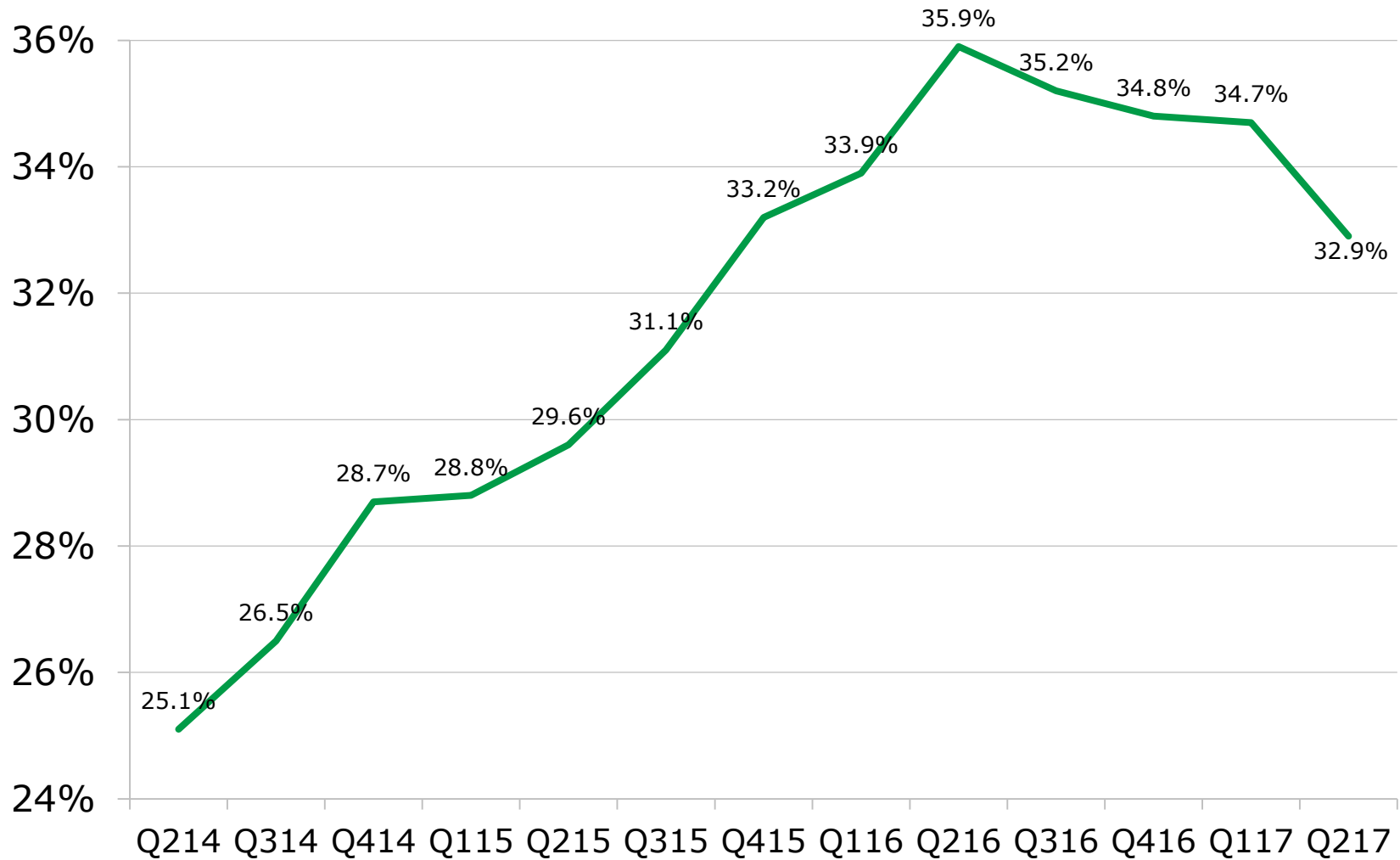
5 point plan summary

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	

Our key profitability metrics

	Q2 FY17
EBITDA % margin	32.9%
Operating % margin	20.5%
ROCE	12.3%

EBITDA Margin Trend



FY15-17 based on continuing ops
FY14 as previously reported, including MT
Non-GAAP measures, see appendix for reconciliation

Q2 Results

(\$ million)	Q2FY17	Fav/(Unfav) vs.	
		Q2FY16	Q1FY17
Sales	\$1,980	11%	5%
- Volume		7%	3%
- IG regional segment impact		2%	
- Jazan and LNG impact		5%	
- Price		-0%	-0%
- Energy cost pass-thru		5%	2%
- Currency		(1%)	-0%
EBITDA	\$652	2%	-0%
- EBITDA Margin	32.9%	(300bp)	(180bp)
Operating Income	\$406	4%	(1%)
- Operating Margin	20.5%	(150bp)	(120bp)
Net Income	\$314	5%	(2%)
GAAP EPS (\$/share)	\$1.39	9%	21%
Adjusted EPS (\$/share)	\$1.43	4%	(3%)
ROCE	12.3%	70bp	(40bp)

- EBITDA margin negatively impacted by higher energy pass-thru (140bp) and sale of equipment (Jazan/LNG) business mix (120bp) – underlying margin down 40bp

Q2 Cash Flow Focus

(\$ million)	Q2FY16	Q2FY17	Change
EBITDA	\$638	\$652	\$14
Interest, net	(26)	(21)	5
Cash Tax	(90)	(195)	(105)
Maintenance Capex	<u>(57)</u>	<u>(98)</u>	<u>(41)</u>
Distributable Cash Flow	\$465	\$338	(\$127)
Growth Capex	(180)	(197)	(17)
Dividends	<u>(175)</u>	<u>(187)</u>	<u>(12)</u>
Free Cash Flow	\$110	(\$46)	(\$156)

- Decrease in Free Cash Flow driven mainly by higher cash taxes and higher maintenance capex

Q2 EPS Analysis

	Q2FY16	Q2FY17	Change	
As reported cont ops EPS	\$1.28	\$1.39		
less non-GAAP items	<u>(0.09)</u>	<u>(0.04)</u>		
NonGAAP cont ops EPS	\$1.37	\$1.43	\$0.06	
Volume			0.08	} \$0.05
Price / raw materials			(0.03)	
Cost			-	
Currency/FX			-	
Equity affiliate income			0.01	} \$0.01
Interest expense			(0.02)	
Other non-operating income			0.03	
Tax rate			-	
Non-controlling interest			-	
Shares outstanding			<u>(0.01)</u>	
Change			\$0.06	

Balance Sheet update

(\$B)	31 March
Total cash	\$3.3
Tax to be paid on PMD sale gain	\$0.5
Cash available to invest	~\$2.5
Total debt	(\$3.8)
Debt capacity	\$5.3 - \$6.6
Debt capacity available to invest	\$1.5 - \$2.8
Total current investment capacity	~\$5

- Commitment to manage debt balance to maintain current targeted A/A2 rating
- Debt Capacity based on assumption of 2.0 – 2.5x TTM EBITDA

Gases Americas

	Q2FY17	Fav/(Unfav) vs. Q2FY16	Q1FY17
Sales	\$890	12%	3%
- Volume		1%	1%
- North America impact		1%	
- Latin America impact		-%	
- Price		1%	-%
- Energy cost pass-thru		9%	2%
- Currency		1%	-%
EBITDA	\$354	4%	1%
- EBITDA Margin	39.7%	(300bp)	(80bp)
Operating Income	\$225	-%	-%
- Operating Margin	25.2%	(280bp)	(70bp)

- North American volumes up across nearly all product lines, continued weakness in Latin America
- Higher energy pass-thru negatively impacts EBITDA margin by 300bp and Operating margin by 190bp
- Higher costs due to planned maintenance outages will continue in Q3

Gases EMEA

	Q2FY17	Fav/(Unfav) vs.	
		Q2FY16	Q1FY17
Sales	\$414	(2%)	4%
- Volume		1%	2%
- Price		-%	-%
- Energy cost pass-thru		3%	3%
- Currency		(6%)	(1%)
EBITDA	\$136	(6%)	(2%)
- <i>EBITDA Margin</i>	<i>32.9%</i>	<i>(160bp)</i>	<i>(210bp)</i>
Operating Income	\$87	(4%)	(2%)
- <i>Operating Margin</i>	<i>20.9%</i>	<i>(40bp)</i>	<i>(110bp)</i>

- Volume growth across nearly all businesses
- Pricing positive excluding customer mix effect. Liquid/bulk pricing lagged recovery of power costs.
- EBITDA and Operating income up on constant currency basis
- Higher energy pass-thru negatively impacts EBITDA margin by 90bp and Operating margin by 50bp

Gases Asia

	Q2FY17	Fav/(Unfav) vs.	
		Q2FY16	Q1FY17
Sales	\$436	7%	(1%)
- Volume		8%	(1%)
- Price		-0%	-0%
- Energy cost pass-thru		-0%	-0%
- Currency		(1%)	-0%
EBITDA	\$174	2%	(2%)
- <i>EBITDA Margin</i>	<i>40.0%</i>	<i>(200bp)</i>	<i>(70bp)</i>
Operating Income	\$112	7%	(5%)
- <i>Operating Margin</i>	<i>25.7%</i>	<i>- bp</i>	<i>(120bp)</i>

- Continued merchant volume demand growth
- New plant volume includes increased volume of pass-through utilities
- Lower Equity Affiliate income impacts EBITDA

Global Gases

	Q2FY17	Fav/(Unfav) vs.	
		Q2FY16	Q1FY17
Sales	\$217	\$130	\$69
EBITDA	\$25	\$34	\$14
Operating Income	\$23	\$34	\$15

- Sales and profits up on Jazan project

Corporate and other

	Q2FY17	Fav/(Unfav) vs.	
		Q2FY16	Q1FY17
Sales	\$23	(\$40)	(\$9)
EBITDA	(\$37)	(\$26)	(\$11)
Operating Income	(\$40)	(\$24)	(\$10)

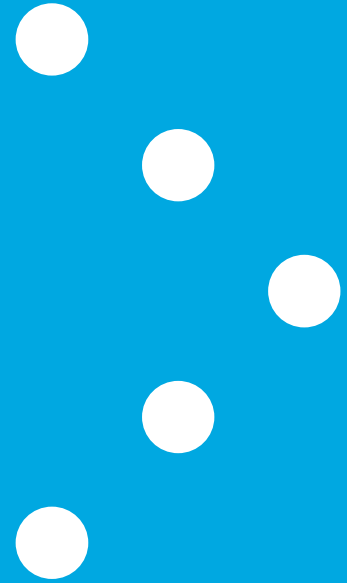
- LNG activity down significantly

Outlook

FY16 Q3 EPS	FY17 Q3 EPS	Delta	FY16 EPS	FY17 EPS	Delta
\$1.44	\$1.55 to \$1.60	Up 8% to 11%	\$5.64	\$6.00 to \$6.25	Up 6% to 11%

FY17 Capital Spending = Approx. \$1 billion

Appendix Slides



Major Projects

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
H2	Scotford, Canada	150 MMSCFD H2	Onstream	Refinery (Pipeline)
ASU/Liquid	Big River Steel, Arkansas	World Scale	Onstream	Steel
ASU/H2/Liq.	Pyeongtaek, Korea – Ph 1	World Scale	Onstream	Electronics
H2/ASU	BPCL, India	165 MMSCFD H2	Partial Onstream	Refinery / Chems
BACKLOG - \$1.7 billion - over 90% secure onsite/pipeline business model				
ASU	Lu'An, Changzhi City, China	10,000 TPD O2	FY18*	Gasif to CTL
H2/CO	Baytown, Texas	125 MMSCFD H2 plus CO	2018	Pipeline
ASU	PKEDZ, Nanjing, China	World Scale	Not disclosed	Electronics
ASU/LAR	Chemours, Tennessee	Not disclosed	Late 2018	Chemicals
ASU/Liquid	Ulsan, South Korea	1750 TPD	2018	Pipeline
ASU	Pyeongtaek, Korea – Ph 2	World Scale	Not disclosed	Electronics
JAZAN				
ASU = SOE + 25% EAJV	Saudi Aramco, Jazan	75,000 TPD O2/N2	2018 / 2019	Refinery

* Multiple Phases

Air Products EPS

	FY14	FY15		FY16	FY17
			Q1	\$1.35	\$1.47
			Q2	\$1.37	\$1.43
			Q3	\$1.44	\$1.55 - \$1.60
			Q4	\$1.49	
FY	\$4.42	\$4.88	FY	\$5.64	\$6.00 - \$6.25

Based on continuing ops, non-GAAP measures, see appendix for reconciliation

Capital Expenditure

FY	\$MM
2017 Forecast	Approx. \$1 billion
2016	\$935
2015	\$1,299
2014	\$1,495
2013	\$1,740
2012	\$1,749

Non-GAAP - includes Capital Expenditures - GAAP basis, plus Capital Lease expenditures and Purchase of non-controlling interests. Excludes \$0.7B in 2012 and \$0.3B in 2015 for Indura equity. 2012-2014 are estimates

Appendix: Q217 Results



(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjusts.		Non GAAP Measure			
	Q217	Q216	\$ Change	% Change	Q217 (2)	Q216 (2)	Q217	Q216	\$ Change	% Change
Q217 vs. Q216 - Total Company										
Sales	1,980.1	1,777.4	202.7	11%			1,980.1	1,777.4	202.7	11%
Operating Income	391.2	371.6	19.6	5%	14.4	20.1	405.6	391.7	13.9	4%
Operating Margin	19.8%	20.9%		(110)bp			20.5%	22.0%		(150)bp
Income from Cont. Ops. (1)	304.4	278.9	25.5	9%	9.8	19.0	314.2	297.9	16.3	5%
Diluted EPS - Cont. Ops. (1)	\$1.39	\$1.28	\$0.11	9%	0.04	0.09	\$1.43	\$1.37	\$0.06	4%
Q217 vs. Q117 - Total Company										
Sales	1,980.1	1,882.5	97.6	5%			1,980.1	1,882.5	97.6	5%
Operating Income	391.2	328.1	63.1	19%	14.4	80.2	405.6	408.3	(2.7)	(1%)
Operating Margin	19.8%	17.4%		240bp			20.5%	21.7%		(120)bp
Income from Cont. Ops. (1)	304.4	251.6	52.8	21%	9.8	70.4	314.2	322.0	(7.8)	(2%)
Diluted EPS - Cont. Ops. (1)	\$1.39	\$1.15	\$0.24	21%	0.04	0.32	\$1.43	\$1.47	(\$0.04)	(3%)

(1) Attributable to Air Products

(2) Non GAAP Adjustments

	Q217			Q117			Q216		
	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS	Op Inc	Inc From Cont Ops	EPS
Business separation costs				30.2	26.5	0.12	7.4	8.9	0.04
Tax costs associated with business separation					2.7	0.01			
Cost reduction and asset actions	10.3	7.2	0.03	50.0	41.2	0.19	10.7	8.8	0.04
Pension Settlement Loss	4.1	2.6	0.01				2.0	1.3	0.01
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-
Total Adjustments	14.4	9.8	0.04	80.2	70.4	0.32	20.1	19.0	0.09

Appendix: Adjusted EBITDA Trend

\$ Millions	Q116	Q216	Q316	Q416	FY16	Q117	Q217	Q217 vs PY		Q217 vs PQ	
								\$	%	\$	%
Income From Continuing Operations	287.2	284.7	255.7	294.4	1,122.0	258.2	310.1				
Add: Interest expense	22.2	25.7	35.1	32.2	115.2	29.5	30.5				
Less: Other non-operating income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	9.7				
Add: Income tax provision	96.4	93.5	145.9	96.8	432.6	78.4	94.5				
Add: Depreciation and amortization	214.7	213.9	213.5	212.5	854.6	206.1	211.8				
Add Non GAAP pre-tax adjustments (1)	<u>12.0</u>	<u>20.1</u>	<u>23.7</u>	<u>41.3</u>	<u>97.1</u>	<u>80.2</u>	<u>14.4</u>				
Adjusted EBITDA	632.5	637.9	673.9	677.2	2,621.5	652.4	651.6	13.7	2%	(0.8)	(0%)
Sales	1,866.3	1,777.4	1,914.5	1,945.5	7,503.7	1,882.5	1,980.1				
Adjusted EBITDA Margin	33.9%	35.9%	35.2%	34.8%	34.9%	34.7%	32.9%	(300)bp		(180)bp	

(1) Non GAAP Pre-Tax Adjustments

	Q116	Q216	Q316	Q416	FY16	Q117	Q217
Business separation costs	12.0	7.4	9.5	21.7	50.6	30.2	0.0
Cost reduction and asset actions	0.0	10.7	13.2	10.6	34.5	50.0	10.3
Pension Settlement Loss	0.0	2.0	1.0	2.1	5.1	0.0	4.1
Loss on extinguishment of debt	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>6.9</u>	<u>6.9</u>	<u>0.0</u>	<u>0.0</u>
Non GAAP pre-tax adjustments	<u>12.0</u>	<u>20.1</u>	<u>23.7</u>	<u>41.3</u>	<u>97.1</u>	<u>80.2</u>	<u>14.4</u>

Appendix: Adjusted EBITDA by Segment

\$ Millions	Q116	Q216	Q316	Q416	FY16	Q117	Q217	Q217 vs PY		Q217 vs PQ	
								\$	%	\$	%
Gases - Americas											
Operating Income	211.6	223.5	234.0	224.1	893.2	223.8	224.5				
Add: Depreciation and amortization	109.0	109.8	112.1	112.7	443.6	111.8	116.0				
Add Equity Affiliates' Income	<u>14.5</u>	<u>7.7</u>	<u>16.0</u>	<u>14.5</u>	<u>52.7</u>	<u>14.7</u>	<u>13.0</u>				
Adjusted EBITDA	335.1	341.0	362.1	351.3	1,389.5	350.3	353.5	12.5	4%	3.2	1%
Adjusted EBITDA Margin	40.1%	42.7%	43.5%	40.0%	41.6%	40.5%	39.7%		(300)bp		(80)bp
Gases - EMEA											
Operating Income	92.3	90.0	104.0	98.3	384.6	88.0	86.5				
Add: Depreciation and amortization	46.8	48.2	45.1	45.6	185.7	42.2	41.6				
Add Equity Affiliates' Income	<u>7.6</u>	<u>7.2</u>	<u>11.3</u>	<u>10.4</u>	<u>36.5</u>	<u>9.5</u>	<u>8.3</u>				
Adjusted EBITDA	146.7	145.4	160.4	154.3	606.8	139.7	136.4	(9.0)	(6%)	(3.3)	(2%)
Adjusted EBITDA Margin	33.4%	34.5%	37.4%	37.2%	35.6%	35.0%	32.9%		(160)bp		(210)bp
Gases - Asia											
Operating Income	117.3	105.0	118.7	110.0	451.0	118.1	112.0				
Add: Depreciation and amortization	51.9	48.8	49.5	47.7	197.9	46.7	49.3				
Add Equity Affiliates' Income	<u>11.7</u>	<u>17.4</u>	<u>14.8</u>	<u>13.9</u>	<u>57.8</u>	<u>13.5</u>	<u>12.9</u>				
Adjusted EBITDA	180.9	171.2	183.0	171.6	706.7	178.3	174.2	3.0	2%	(4.1)	(2%)
Adjusted EBITDA Margin	43.6%	42.0%	40.8%	38.2%	41.1%	40.7%	40.0%		(200)bp		(70)bp
Gases - Global											
Operating Income	(19.3)	(10.8)	(13.9)	22.7	(21.3)	8.2	22.8				
Add: Depreciation and amortization	2.1	1.8	2.0	2.0	7.9	2.0	1.7				
Add Equity Affiliates' Income	<u>(0.5)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.5</u>	<u>0.0</u>	<u>0.3</u>	<u>0.0</u>				
Adjusted EBITDA	(17.7)	(9.0)	(11.9)	25.2	(13.4)	10.5	24.5	33.5		14.0	
Corporate/Other											
Operating Income	(17.4)	(16.0)	(24.5)	(29.7)	(87.6)	(29.8)	(40.2)				
Add: Depreciation and amortization	4.9	5.3	4.8	4.5	19.5	3.4	3.2				
Add Equity Affiliates' Income	<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>				
Adjusted EBITDA	(12.5)	(10.7)	(19.7)	(25.2)	(68.1)	(26.4)	(37.0)	(26.3)		(10.6)	

Appendix: ROCE

Moving forward



	<u>Q4 14</u>	<u>Q1 15</u>	<u>Q2 15</u>	<u>Q3 15</u>	<u>Q4 15</u>	<u>Q1 16</u>	<u>Q2 16</u>	<u>Q3 16</u>	<u>Q4 16</u>	<u>Q1 17</u>	<u>Q2 17</u>
Numerator											
GAAP Net Income from continuing operations attributable to Air Products		249.7	188.4	221.5	273.7	280.9	278.9	250.3	289.4	251.6	304.4
<u>Add Interest Expense Impact</u>											
Before tax interest expense		28.8	23.2	28.1	22.7	22.2	25.7	35.1	32.2	29.5	30.5
Interest expense tax impact		<u>(6.5)</u>	<u>(5.7)</u>	<u>(6.8)</u>	<u>(5.4)</u>	<u>(5.6)</u>	<u>(6.3)</u>	<u>(12.7)</u>	<u>(8.0)</u>	<u>(6.9)</u>	<u>(7.1)</u>
Net interest expense Impact		22.3	17.5	21.3	17.3	16.6	19.4	22.4	24.2	22.6	23.4
Add Net income attributable to noncontrolling interests (cont. ops.)		<u>11.1</u>	<u>5.1</u>	<u>12.3</u>	<u>4.1</u>	<u>6.3</u>	<u>5.8</u>	<u>5.4</u>	<u>5.0</u>	<u>6.6</u>	<u>5.7</u>
GAAP Earnings After Tax		283.1	211.0	255.1	295.1	303.8	304.1	278.1	318.6	280.8	333.5
<u>Disclosed Items, after-tax</u>											
Business separation costs		-	-	-	7.5	12.0	8.9	6.5	19.3	26.5	-
Tax costs associated with business separation		-	-	-	-	-	-	47.7	4.1	2.7	-
Cost reduction and asset actions		16.2	36.5	33.0	47.2	-	8.8	8.7	7.2	41.2	7.2
Pension settlement loss		-	7.4	0.8	4.2	-	1.3	0.6	1.4	-	2.6
Gain on previously held equity interest		(11.2)	-	-	-	-	-	-	-	-	-
Gain on land sales		-	-	-	(28.3)	-	-	-	-	-	-
Loss on extinguishment of debt		-	-	-	14.2	-	-	-	4.3	-	-
Subtotal Items		5.0	43.9	33.8	44.8	12.0	19.0	63.5	36.3	70.4	9.8
Non-GAAP Earnings After-Tax		288.1	254.9	288.9	339.9	315.8	323.1	341.6	354.9	351.2	343.3
Denominator											
Total Debt	6,081.2	6,051.4	5,899.3	5,832.1	5,855.9	5,795.5	5,799.0	5,666.0	5,210.9	4,318.4	3,843.2
Air Products Shareholders' Equity	7,521.4	7,503.3	7,476.3	7,731.3	7,381.1	7,499.0	7,053.1	7,180.2	7,213.4	7,261.1	9,420.2
Noncontrolling interests of discontinued operations	(37.4)	(36.2)	(34.6)	(35.7)	(32.0)	(32.1)	(33.0)	(32.9)	(33.9)	-	-
Redeemable noncontrolling interest	287.2	288.7	280.0	277.9	-	-	-	-	-	-	-
Less: Assets of discontinued operations	<u>(2,345.6)</u>	<u>(2,370.7)</u>	<u>(2,410.1)</u>	<u>(2,572.6)</u>	<u>(2,556.6)</u>	<u>(2,599.2)</u>	<u>(1,707.1)</u>	<u>(1,762.0)</u>	<u>(1,968.5)</u>	<u>(860.2)</u>	<u>(9.8)</u>
Total Capital	11,506.8	11,436.5	11,210.9	11,233.0	10,648.4	10,663.2	11,112.0	11,051.3	10,421.9	10,719.3	13,253.6
Calculation											
GAAP earnings after-tax - 4 qtr trailing					1,044.3	1,065.0	1,158.1	1,181.1	1,204.6	1,181.6	1,211.0
Five-quarter average total capital					<u>11,207.1</u>	<u>11,038.4</u>	<u>10,973.5</u>	<u>10,941.6</u>	<u>10,779.4</u>	<u>10,793.5</u>	<u>11,311.6</u>
GAAP ROCE					9.3%	9.6%	10.6%	10.8%	11.2%	10.9%	10.7%
Non-GAAP earnings after-tax - 4 qtr trailing					1,171.8	1,199.5	1,267.7	1,320.4	1,335.4	1,370.8	1,391.0
Five-quarter average total capital					<u>11,207.1</u>	<u>11,038.4</u>	<u>10,973.5</u>	<u>10,941.6</u>	<u>10,779.4</u>	<u>10,793.5</u>	<u>11,311.6</u>
Non-GAAP ROCE					10.5%	10.9%	11.6%	12.1%	12.4%	12.7%	12.3%

Appendix: FY17 EPS Outlook

EPS Outlook

	Diluted EPS (1)
<u>Q317 Guidance vs Prior Year</u>	
Q316 GAAP	\$1.15
Business separation costs	\$0.03
Tax costs associated with business separation	\$0.22
Cost reduction and asset actions	<u>\$0.04</u>
Q316 Non GAAP	<u>\$1.44</u>
Q317 Guidance (2)	<u>\$1.55-\$1.60</u>
% Change	8%-11%

FY17 Guidance vs Prior Year

FY16 GAAP	\$5.04
Business separation costs	\$0.21
Tax costs associated with business separation	\$0.24
Cost reduction and asset actions	\$0.11
Pension settlement loss	\$0.02
Loss on extinguishment of debt	<u>\$0.02</u>
FY16 Non GAAP	<u>\$5.64</u>
FY17 Guidance (2)	<u>\$6.00-\$6.25</u>
% Change	6%-11%

(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

Moving forward



Thank you
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