2018 Annual Report

Dedication:

We dedicate this Report in memory of Frank Pavlis, Air Products' first employee, who passed away August 24, 2018 at the age of 101. Frank was hired by Leonard Pool to design an oxygen plant before the company was formed. Their work together led to the formation of Air Products in 1940.

On the cover:

Supplying hydrogen, nitrogen, oxygen and steam, Air Products' world-scale industrial gas complex within the Integrated Refinery Expansion Project of the BPCL Kochi Refinery (Kochi, India) enables BPCL to produce cleaner fuels. More than 10 million construction hours were invested, without any safety incidents.

Our Businesses

Air Products reported fiscal year 2018 results under five segments:

- Industrial Gases – Americas
- Industrial Gases – EMEA (Europe, Middle East, and Africa)
- Industrial Gases – Asia
- Industrial Gases – Global
- Corporate and other

Regional Industrial Gases

The **regional Industrial Gases** (Americas, EMEA, and Asia) segments produce and sell atmospheric gases such as oxygen, nitrogen, and argon (primarily recovered by the cryogenic distillation of air) and process gases such as hydrogen, carbon monoxide, helium, syngas, and specialty gases. We serve customers in many industries, including refining, chemical, gasification, metals, electronics, manufacturing, and food and beverage. We distribute gases to customers through a variety of supply modes, including liquid or gaseous bulk supply delivered by tanker or tube trailer and, for smaller customers, packaged gases delivered in cylinders and dewars or small on-sites (cryogenic or non-cryogenic generators). For large-volume customers, we construct an on-site plant adjacent to or near the customer's facility or deliver product from one of our pipelines.

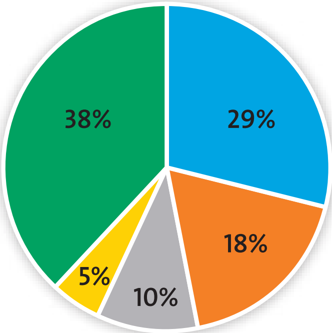
Industrial Gases – Global

The **Industrial Gases – Global** segment includes atmospheric sale of equipment businesses, such as air separation units and noncryogenic generators, as well as global resources associated with the Industrial Gases business. The equipment is sold worldwide to customers in a variety of industries, including chemical and petrochemical manufacturing, oil and gas recovery and processing, and steel and primary metals processing. The Industrial Gases – Global segment also includes centralized global costs associated with managing all the Industrial Gases segments.

Corporate and other

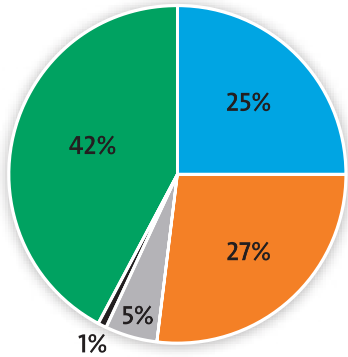
The **Corporate and other** segment includes three global equipment businesses: liquefied natural gas (LNG) sale of equipment and process technology, liquid helium and liquid hydrogen transport and storage containers, and turboexpanders and other precision rotating equipment.

Financial highlights



Consolidated sales by region

- U.S./Canada
- Europe/Middle East/Africa
- China
- Asia (excluding China)
- Latin America



Consolidated sales by business segment

- IG – Americas
- IG – EMEA
- IG – Asia
- IG – Global
- Corporate and other

Millions of dollars, except for share and per share data	**2018**	2017	Change
FOR THE YEAR (all from continuing operations, unless otherwise indicated)			
GAAP			
Sales	**$ 8,930**	$ 8,188	9%
Operating income	**1,966**	1,440	37%
Operating margin	**22.0%**	17.6%	440 bp
Net income attributable to Air Products	**1,456**	1,134	28%
Net income attributable to Air Products, including discontinued operations	**1,498**	3,000	(50%)
Capital expenditures	**1,914**	1,056	81%
Return on capital employed (ROCE)	**11.0%**	10.1%	90 bp
Return on average Air Products shareholders' equity	**13.9%**	13.2%	70 bp
NON-GAAP			
Adjusted operating income[A]	**$ 1,942**	$ 1,774	9%
Adjusted operating margin[A]	**21.7%**	21.7%	— bp
Adjusted net income attributable to Air Products[A]	**1,645**	1,386	19%
Adjusted EBITDA[A][B]	**3,116**	2,799	11%
Adjusted EBITDA margin[A][B]	**34.9%**	34.2%	70 bp
Adjusted capital expenditures[A]	**1,934**	1,066	81%
Adjusted ROCE[B]	**12.4%**	12.1%	30 bp
Adjusted return on average Air Products shareholders' equity[B]	**15.7%**	16.1%	(40) bp
PER SHARE			
GAAP diluted earnings per share (EPS)	**$ 6.59**	$ 5.16	28%
Adjusted diluted EPS[A][B]	**7.45**	6.31	18%
Dividends declared per common share	**4.25**	3.71	15%
Book value	**49.46**	46.19	7%
AT YEAR END			
Air Products shareholders' equity	**$10,858**	$10,086	
Shares outstanding (in millions)	**220**	218	
Shareholders	**5,500**	5,700	
Employees	**16,300**	15,300	

(A) Amounts are non-GAAP measures. See reconciliation to GAAP results within Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the accompanying Form 10-K.
(B) Amounts are non-GAAP measures. See pages III-VII for reconciliation to GAAP results.

Non-GAAP measures

Adjusted EBITDA

We define Adjusted EBITDA as income from continuing operations (including noncontrolling interests) excluding certain disclosed items, which the Company does not believe to be indicative of underlying business trends, before interest expense, other non-operating income (expense), net, income tax provision (benefit), and depreciation and amortization expense. Adjusted EBITDA provides a useful metric for management to assess operating performance. Below is a reconciliation of Income from Continuing Operations (including noncontrolling interests) on a GAAP basis to Adjusted EBITDA:

2018[(A)]	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Income from Continuing Operations	$ 162.7	$ 423.6	$ 444.7	$ 459.7	$1,490.7
Less: Change in inventory valuation method	—	—	—	24.1	24.1
Add: Interest expense	29.8	30.4	34.9	35.4	130.5
Less: Other non-operating income (expense), net	9.8	11.1	12.8	(28.6)	5.1
Add: Income tax provision	291.8	56.2	107.1	69.2	524.3
Add: Depreciation and amortization	227.9	240.0	245.6	257.2	970.7
Add: Tax reform repatriation - equity method investment	32.5	—	—	(4.0)	28.5
Adjusted EBITDA	$ 734.9	$ 739.1	$ 819.5	$ 822.0	$3,115.5
Adjusted EBITDA margin	33.2%	34.3%	36.3%	35.8%	34.9%

2017[(A)]	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Income from Continuing Operations	$ 258.2	$ 310.1	$ 106.4	$ 480.5	$ 1,155.2
Add: Interest expense	29.5	30.5	29.8	30.8	120.6
Less: Other non-operating income (expense), net	(.2)	5.3	3.7	7.8	16.6
Add: Income tax provision (benefit)	78.4	94.5	89.3	(1.3)	260.9
Add: Depreciation and amortization	206.1	211.8	216.9	231.0	865.8
Add: Business separation costs	32.5	—	—	—	32.5
Add: Cost reduction and asset actions	50.0	10.3	42.7	48.4	151.4
Goodwill and intangible asset impairment charge	—	—	162.1	—	162.1
Less: Gain on land sale	—	—	—	12.2	12.2
Add: Equity method investment impairment charge	—	—	79.5	—	79.5
Adjusted EBITDA	$ 654.9	$ 651.9	$ 723.0	$ 769.4	$2,799.2
Adjusted EBITDA margin	34.8%	32.9%	34.1%	34.9%	34.2%

(A) Presented on a continuing operations basis. Reflects adoption of guidance on presentation of net periodic pension cost and postretirement benefit costs.

Non-GAAP measures

2016[B]	Q1	Q2	Q3	Q4
Income from Continuing Operations	$ 287.2	$ 284.7	$ 255.7	$ 294.4
Add: Interest expense	22.2	25.7	35.1	32.2
Add: Income tax provision	96.4	93.5	145.9	96.8
Add: Depreciation and amortization	214.7	213.9	213.5	212.5
Add: Business separation costs	12.0	7.4	9.5	21.7
Add: Cost reduction and asset actions	—	10.7	13.2	10.6
Add: Pension settlement loss	—	2.0	1.0	2.1
Add: Loss on extinguishment of debt	—	—	—	6.9
Adjusted EBITDA	$ 632.5	$ 637.9	$ 673.9	$ 677.2
Adjusted EBITDA margin	33.9%	35.9%	35.2%	34.8%

2015[B]	Q1	Q2	Q3	Q4
Income from Continuing Operations	$ 260.8	$ 193.5	$ 233.8	$ 277.8
Add: Interest expense	28.8	23.2	28.1	22.7
Add: Income tax provision	76.8	63.0	74.7	85.7
Add: Depreciation and amortization	215.3	213.9	214.2	215.1
Add: Business separation costs	—	—	—	7.5
Add: Business restructuring and cost reduction actions	24.3	52.9	49.6	53.3
Add: Pension settlement loss	—	11.9	1.4	6.0
Less: Gain on previously held equity interest	17.9	—	—	—
Less: Gain on land sales	—	—	—	33.6
Add: Loss on extinguishment of debt	—	—	—	16.6
Adjusted EBITDA	$ 588.1	$ 558.4	$ 601.8	$ 651.1
Adjusted EBITDA margin	28.8%	29.6%	31.1%	33.2%

2014[B]	Q1	Q2	Q3	Q4
Income from Continuing Operations	$ 297.7	$ 293.7	$ 325.4	$ 79.2
Add: Interest expense	33.3	31.5	31.3	29.0
Add: Income tax provision	95.3	93.0	103.0	78.1
Add: Depreciation and amortization	234.2	229.1	239.0	254.6
Add: Business restructuring and cost reduction actions	—	—	—	12.7
Add: Pension settlement loss	—	—	—	5.5
Add: Goodwill and intangible asset impairment charge	—	—	—	310.1
Adjusted EBITDA	$ 660.5	$ 647.3	$ 698.7	$ 769.2
Adjusted EBITDA margin	25.9%	25.1%	26.5%	28.7%

(B) Fiscal years 2016 and 2015 are presented on a continuing operations basis, as previously reported. Fiscal year 2014 is presented as previously reported, including the results of the former Materials Technologies segment.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is calculated on a continuing operations basis as earnings after-tax divided by five-quarter average total capital. Earnings after-tax is calculated based on trailing four quarters and is defined as the sum of net income from continuing operations attributable to Air Products, interest expense, after-tax, at our effective quarterly tax rate, and net income attributable to noncontrolling interests. This non-GAAP measure has been adjusted for the impact of the disclosed items detailed below. Total capital consists of total debt and total equity less noncontrolling interests and total assets of discontinued operations.

	2018	2017
Net income from continuing operations attributable to Air Products	**$ 1,455.6**	$ 1,134.4
Interest expense	**130.5**	120.6
Interest expense tax impact	**(34.1)**	(27.5)
Interest expense, after-tax	**96.4**	93.1
Net income attributable to noncontrolling interests of continuing operations	**35.1**	20.8
Earnings After-Tax—GAAP	**$ 1,587.1**	$ 1,248.3
Disclosed items, after-tax		
Change in inventory valuation method	**$ (17.5)**	$ —
Business separation costs	**—**	26.5
Tax benefit associated with business separation	**—**	(5.5)
Cost reduction and asset actions	**—**	109.3
Goodwill and intangible asset impairment charge	**—**	154.1
Gain on land sale	**—**	(7.6)
Equity method investment impairment charge	**—**	79.5
Pension settlement loss	**33.2**	6.6
Tax reform repatriation	**477.1**	—
Tax reform benefit related to deemed foreign dividends	**(56.2)**	—
Tax reform rate change and other	**(211.8)**	—
Tax restructuring	**(35.7)**	—
Tax election benefit	**—**	(111.4)
Earnings After-Tax—Non-GAAP	**$ 1,776.2**	$ 1,499.8
Five-Quarter Average Total Capital	**$14,378.4**	$ 12,391.8
ROCE—GAAP	**11.0%**	10.1%
Change GAAP-based Measure	**90bp**	
ROCE—Non-GAAP items	**12.4%**	12.1%
Change Non-GAAP-based Measure	**30bp**	

Non-GAAP measures

Return on average Air Products shareholders' equity

Return on average Air Products shareholders' equity is calculated using net income from continuing operations attributable to Air Products divided by five-quarter average Air Products shareholders' equity on a total company basis (includes both continuing and discontinued operations). On a non-GAAP basis, income from continuing operations attributable to Air Products has been adjusted for the after-tax impact of the disclosed items detailed below.

	2018	2017
Five-quarter average Air Products shareholders' equity	**$10,445.2**	$8,611.4
Net income from continuing operations attributable to Air Products—GAAP	**$ 1,455.6**	$1,134.4
Change in inventory valuation method	**(17.5)**	—
Business separation costs	—	26.5
Tax (benefit) costs associated with business separation	—	(5.5)
Cost reduction and asset actions	—	109.3
Goodwill and intangible asset impairment charge	—	154.1
Gain on land sale	—	(7.6)
Equity method investment impairment charge	—	79.5
Pension settlement loss	**33.2**	6.6
Tax reform repatriation	**477.1**	—
Tax reform benefit related to deemed foreign dividends	**(56.2)**	—
Tax reform rate change and other	**(211.8)**	—
Tax restructuring	**(35.7)**	—
Tax election benefit	—	(111.4)
Adjusted net income from continuing operations attributable to Air Products	**$ 1,644.7**	$ 1,385.9

Return on Average Air Products Shareholders' Equity—GAAP	**13.9%**	13.2%
Return on Average Air Products Shareholders' Equity—GAAP Change	**70bp**	

Adjusted Return on Average Air Products Shareholders' Equity	**15.7%**	16.1%
Adjusted Return on Average Air Products Shareholders' Equity Change	**(40)bp**	

Diluted Earnings Per Share (EPS)

Diluted EPS is calculated as income from continuing operations attributable to Air Products divided by the weighted average commons shares that reflects the potential dilution that could occur if stock options or other share-based awards were exercised or converted into common stock. Adjusted EPS is a non-GAAP measure in which income has been adjusted for the impact of the disclosed items detailed below.

	2018	2017	2016	2015	2014
Diluted EPS—GAAP	**$ 6.59**	$ 5.16	$ 5.04	$ 4.29	$ 3.24
Change in inventory valuation method	**(.08)**	—	—	—	—
Business separation costs	**—**	.12	.21	.03	—
Tax (benefit) costs associated with business separation	**—**	(.02)	.24	—	—
Business restructuring and cost reduction actions	**—**	.49	.11	.61	.03
Goodwill and intangible asset impairment charge	**—**	.70	—	—	1.27
Gain on previously held equity interest	**—**	—	—	(.05)	—
Gain on land sales	**—**	(.03)	—	(.13)	—
Equity method investment impairment charge	**—**	.36	—	—	—
Pension settlement loss	**.15**	.03	.02	.06	.02
Loss on extinguishment of debt	**—**	—	.02	.07	—
Tax reform repatriation	**2.16**	—	—	—	—
Tax reform benefit related to deemed foreign dividends	**(.25)**	—	—	—	—
Tax reform rate change and other	**(.96)**	—	—	—	—
Tax restructuring	**(.16)**	—	—	—	—
Tax election benefit	**—**	(.50)	—	—	(.14)
Adjusted Diluted EPS	**$ 7.45**	$ 6.31	$ 5.64	$ 4.88	$ 4.42
Diluted EPS—GAAP change	**$ 1.43**	$ .12	$ .75	$ 1.05	
Diluted EPS—GAAP % change	**28%**	2%	17%	32%	
Adjusted Diluted EPS change	**$ 1.14**	$ .67	$ .76	$ .46	
Adjusted Diluted EPS % change	**18%**	12%	16%	10%	

To our shareholders*

My fellow shareholders,

I am very pleased to report that Air Products had another excellent year. We delivered very strong safety and financial performance, and we made significant progress implementing our new Five-Point Plan and creating shareholder value.

I am very proud of the talented, committed and dedicated team at Air Products, our people, who delivered these results in fiscal year 2018.

Our performance is detailed in this Report, but I would like to point out some of the highlights.

Seifi Ghasemi
Chairman, President and
Chief Executive Officer of Air Products

Safety

Safety is a moral responsibility. I am very proud that over the past four years, we have driven a 71 percent and 50 percent reduction in our employee lost-time injury and recordable injury rates, respectively. This is only possible when our people around the world are committed to safety and continuous improvement.

Financial Performance

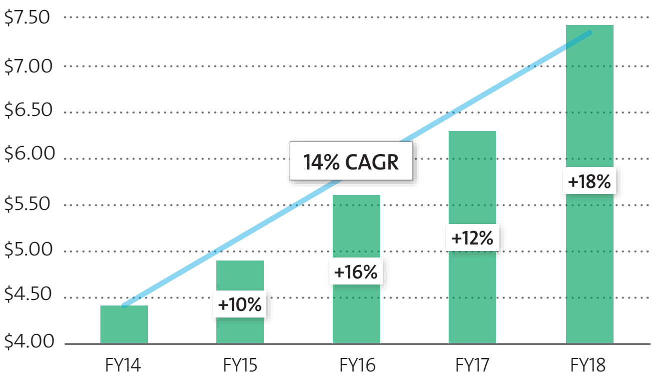
For fiscal year 2018, record adjusted earnings per share (EPS) of $7.45 increased 18 percent over the prior year, the highest annual adjusted EPS in Air Products' history and our fourth consecutive year delivering greater than 10 percent adjusted diluted EPS growth.

We continue to be the most profitable industrial gas company in the world, with the highest adjusted EBITDA margin.

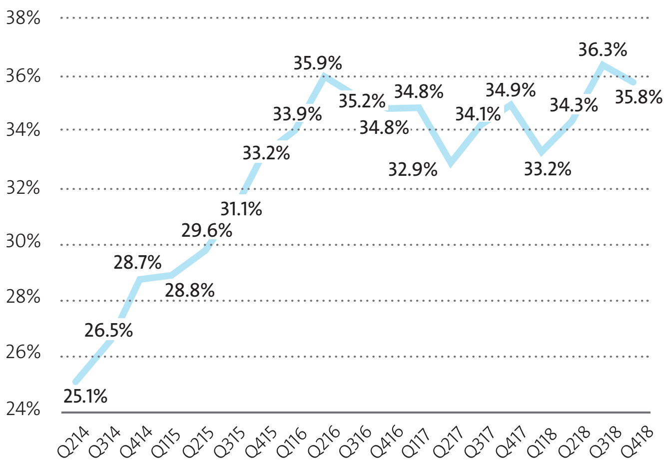
Having the strongest financial position in our industry allows us to continue to commit a significant amount of capital to grow Air Products into the future. We generated over $10 per share of distributable cash flow this year and returned about 40 percent, or almost $900 million, to our investors via dividends.

* The results included in this letter are non-GAAP. See reconciliation to GAAP results on pages III-VII.

Adjusted earnings per share



Adjusted EBITDA margin trend



Strategy for Success

Over the past several years, our strategic Five-Point Plan has guided Air Products' success. Our journey is never complete, and so we have taken the Five-Point Plan to the next phase to shape our growth in the coming years. This evolved Five-Point Plan is our roadmap for driving safety, inclusion, profitability and sustainability as we grow:

Sustain the lead: Our goal has not changed. We want to be the safest, most diverse and most profitable industrial gas company in the world, providing excellent service to our customers. To sustain this lead, we will keep our ultimate focus on safety – every incident or accident is preventable, and our goal is zero. We also want to be best-in-class operationally in everything that we do. We also continue to drive productivity to maintain our margins.

Deploy capital: Over the next five years, we have at least $15 billion of capital to commit to high quality industrial gas projects; in fact, we have already committed over $7 billion. This includes cash and debt capacity available today and the investable cash flow we expect to generate. We are committed to managing our debt balance to maintain our current targeted A/A2 rating.

Evolve portfolio: We will continue to invest in our merchant business where we see good opportunities. Meanwhile, we are evolving our portfolio to more large, on-site projects, and we are creating step-change growth opportunities through syngas/gasification and complex megaproject execution. This year, our team continued to prove their ability to execute the largest and most complex projects in the history of our industry, successfully completing megaprojects around the world.

Change culture: We are continuing to drive our culture change, building a team that works together and wins together. This remains a strong focus for us – creating an environment where people feel included and respected, so they can give their best effort. We must continue to improve our "4S" culture, meaning safety, simplicity, speed and self-confidence. Having a committed, diverse and motivated team that brings positive attitudes, open minds and a collaborative spirit to every task is key.

Belong and matter: As we work hard every day to create value for our shareholders, we are also fulfilling our higher purpose—creating a work environment where people belong and matter, producing products that improve the environment and our customers' processes, and promoting collaboration among people of different cultures and backgrounds all over the world. In summary, at Air Products, we want to do more than just make money. We want to bring talented people together to innovate solutions for the challenges that face us, our customers, and our world.

Five Point Plan: Moving Forward

Sustain the lead	Deploy capital	Evolve portfolio	Change culture	Belong and matter
Safest, most diverse, and most profitable	Strategically invest significant available capacity	Grow onsite portion	4S	Inclusion
Best-in-class performance	Win profitable growth projects globally	Energy, environment and emerging markets	Committed and motivated	Enjoyable work environment
Productivity			Positive attitudes and open minds	Proud to innovate and solve challenges

To our shareholders

Strong Execution

Ultimately, our success is built on providing excellent service to our customers. We are committed to providing them with the right innovations and solutions to make their processes better.

During the year, we achieved a critical milestone at our Jazan, Saudi Arabia air separation unit complex, reaching mechanical completion with zero lost-time injuries over 25 million work hours. We also completed the first year of operation of the large industrial gas complex for the BPCL refinery in Kochi, India, a complex that took 10 million work hours to build and where we also had zero safety incidents. We successfully closed on and started-up the Lu'an air separation unit and gasifier joint venture in China, which is supplying syngas to Lu'an for their chemical production. We opened a new world-class steam methane reformer in Baytown, Texas that provides carbon monoxide and hydrogen to Covestro and other customers along our U.S. Gulf Coast pipeline network. We won additional projects in China, Korea, India, Louisiana and Texas for customers in the electronics, chemical and manufacturing markets. And we continued to invest in our core competency by developing engineering and technology centers in Saudi Arabia, India and China.

We have a great team that is totally focused on delivering strong performance, day in and day out. What is most exciting to me is that we have the balance sheet to grow Air Products and create significant further value for you, our shareholders.

Pursuing Growth

Our portfolio actions and strong cash flow generation have enabled us to spend or commit about half of the $15 billion we can invest between fiscal years 2018 and 2022. I remain confident in our ability to deploy the rest of this capital into high-return industrial gas projects, primarily in our onsite business.

One area of tremendous opportunity is gasification, a market Air Products has been involved in for many years. The process uses oxygen plus coal, liquids or natural gas to produce syngas, a combination of carbon monoxide and hydrogen. The syngas can be used to produce chemicals, diesel fuel, high-end olefins, polymers, hydrogen or power. Gasification has significant benefits in that it enables an environmentally friendly way to use plentiful, lower value feedstocks.

This past year, we announced four projects where Air Products would own and operate the gasifiers and syngas cleanup and provide syngas or related products to our customers. In addition to the Lu'an project, we announced the $8 billion gasifier/power project in Jazan, the same site where we finished building the world's largest air separation unit complex. We expect the Jazan gasifier/power project to come onstream in late 2019. We also continued to make progress on the $3.5 billion air separation unit/gasifier project to provide syngas to Yankuang in Shaanxi Province, China. We expect our ownership of the joint venture to be 55-60 percent, with onstream in 2022. We also announced an agreement for the first 100 percent Air Products gasifier project to provide syngas to Jiutai in Hohhot, China, also expected onstream in 2022.

Gasification technology is key to our strategy, and that is why we pursued the Shell and GE capabilities. The Shell technology is being used in the Lu'an and Jazan gasifiers – a well proven technology, with hundreds of gasifiers built in recent decades. Meanwhile, the GE gasifier technology is complementary; there are specific feedstock and product situations for which one technology or the other is better suited. What is important is that these two technologies put us in a great position to win, build, own and operate more large gasification onsite projects in the future.

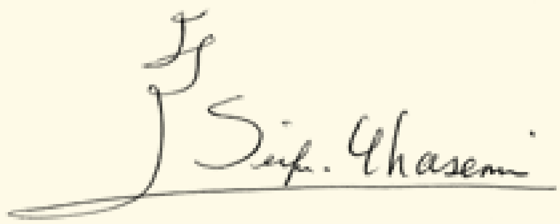
Acknowledgments

In closing, I want to thank those who have supported us throughout the year and helped us achieve our success.

To our customers . . . In serving you, we serve our higher purpose, supplying products that benefit the environment and help you be more efficient and sustainable. Providing you with innovative products and excellent service is the reason Air Products exists and underpins everything we do. Thank you for trusting us and giving us your business.

To our employees . . . It is an honor and privilege to work with the great team at Air Products. Thank you for never being satisfied in executing against our Five-Point Plan. Being the biggest industrial gas company in the world was never our end goal; being the best has always been. In this time of significant transition for others, we have a unique opportunity to continue our drive forward with our focused strategy and take Air Products to a benchmark level of success.

To our shareholders . . . Thank you for your confidence and trust in Air Products. Our priority remains creating superior value for you.



Seifi Ghasemi
Chairman, President and
Chief Executive Officer of Air Products

Air Products has brought nitrogen plants onstream in multiple phases in support of Samsung Electronics' multi-billion-dollar fab in Pyeongtaek City, Gyeonggi Province, South Korea.

Board of Directors

Susan K. Carter
Senior Vice President and Chief Financial Officer of Ingersoll-Rand Plc.
Director of the Company since 2011.

Charles I. Cogut
Senior Mergers and Acquisitions Counsel and Retired Partner, Simpson Thacher & Bartlett LLP.
Director of the Company since 2015.

Chadwick C. (Chad) Deaton
(Lead Director)
Retired Chairman and Chief Executive Officer of Baker Hughes Incorporated.
Director of the Company since 2010.

Seifi Ghasemi
Chairman, President and Chief Executive Officer of the Company.
Director of the Company since 2013.

David H. Y. Ho
Chairman and Founder of Kiina Investment Ltd.
Director of the Company since 2013.

Margaret G. McGlynn
Retired President, International AIDS Vaccine Initiative and Merck & Co., Inc. Global Vaccine and Infectious Disease Division.
Director of the Company since 2005.

Edward L. Monser
Retired President and Chief Operating Officer of Emerson Electric Co.
Director of the Company since 2013.

Matthew H. Paull
Former Senior Executive Vice President and Chief Financial Officer of McDonald's Corporation.
Director of the Company since 2013.

Executive Officers

Seifi Ghasemi
Chairman, President and Chief Executive Officer

M. Scott Crocco
Executive Vice President and Chief Financial Officer

Sean D. Major
Executive Vice President, General Counsel and Secretary

Dr. Samir J. Serhan
Executive Vice President

For more information about corporate governance practices at Air Products, visit our Governance website at www.airproducts.com/company/governance.

Shareholders' information

Common stock information

Ticker Symbol: APD
Exchange Listing: New York Stock Exchange
Transfer Agent and Registrar:
Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717
Phone: 844-318-0129
International: 720-358-3595
Fax: 215-553-5402
shareholder@broadridge.com

Publications for shareholders

In addition to this Annual Report on Form 10-K for the fiscal year ended September 30, 2018, Air Products informs shareholders about Company news through:

Notice of Annual Meeting and Proxy Statement—made available to shareholders in mid-December and posted to the Company's website at www.airproducts.com/annualmeetingmaterials.
Earnings information—shareholders and investors can obtain copies of earnings releases, Annual Reports, 10-Ks and news releases by visiting www.airproducts.com/investors/overview. Shareholders and investors can also register for e-mail updates at that website.

Direct investment program

Current shareholders and new investors can conveniently and economically purchase shares of Air Products' common stock and reinvest cash dividends through Broadridge Corporate Issuer Solutions. Registered shareholders can purchase shares on Broadridge Corporate Issuer Solutions, shareholder@broadridge.com. New investors can obtain information on the website or by calling:
Phone: 844-318-0129
International: 720-358-3595

Annual meeting

The annual meeting of shareholders will be held on Thursday, January 24, 2019.

Annual certifications

The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

Additional information

The forward-looking statements contained in this Report are qualified by reference to the section entitled "Forward-Looking Statements" on page 3 of the Form 10-K section.

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