

Moving forward



Create Shareholder Value

Q2 FY'15
Earnings Conference Call

April 30, 2015



Forward-looking statements

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Safety results – YTD

	FY14 YTD	FY15 YTD	Change
Employee Lost Time Injury Rate	0.25	0.18	28% Better
Employee Recordable Injury Rate	0.64	0.45	30% 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 value for shareholders

How are we going to do it at Air Products?

- **Responsible** allocation of capital
- **Implementation** of our 5 point plan

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	

Jazan Project

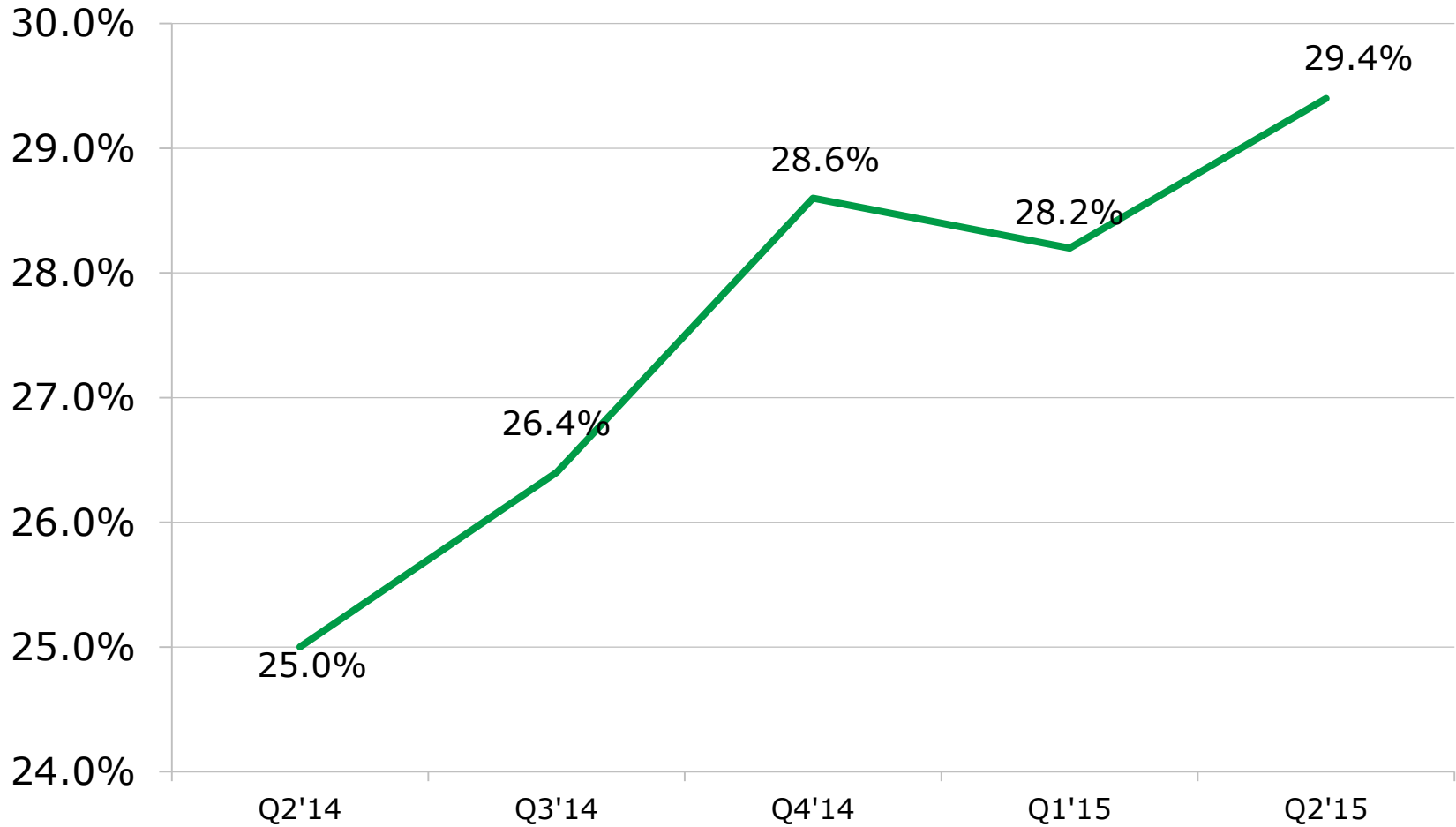
World's Largest Industrial Gas Complex

- Saudi Aramco
 - Largest company in the world
 - Jazan, Saudi Arabia Refinery – new 400,000 bpd refinery and power plant
- Air Products / ACWA Holding Joint Venture to own & operate
 - 25% Air Products / 75% ACWA Holding
 - Total cost about \$2.1 billion = ~20% Equity / 80% Project Finance
 - Air Products equity ~\$100 million
- Contract #1 = Air Products Sale of Equipment (SOE) Air Separation Units (ASU) to AP/ACWA JV
 - Six large ASU's
 - Significant portion of the \$2.1 billion total project cost
 - AP revenue booked on “% complete” basis, so all revenue expected in 3+ years
- Contract #2 = AP/ACWA Sale of Gas (SOG) to Saudi Aramco
 - 75,000 mtpd = 20,000 mtpd oxygen + 55,000 mtpd nitrogen
 - 20 year contract
 - Significant interest costs
 - Air Products booked as Equity Affiliate = no revenue, EA income

Q2 Summary

	FY14 Q2	FY15 Q2	Change
Sales \$millions	\$2,582	\$2,415	(6%)
EBITDA \$millions	\$644	\$709	+10%
EBITDA % margin	25.0%	29.4%	+440bp
Free Cash Flow \$millions	\$(33)	\$30	+\$63
EPS \$/share	\$1.32	\$1.55	+17%

EBITDA Margin Trend



Q2 Summary

(\$ million)	Q2 FY15	Fav/(Unfav) vs.	
		Q2 FY14	Q1 FY15
Sales	\$2,415	(6%)	(6%)
- Volume		4%	-%
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(6%)	(3%)
- Currency		(5%)	(3%)
EBITDA	\$709	10%	(2%)
- EBITDA Margin	29.4%	440bp	120bp
Operating Income	\$442	15%	-%
- Operating Margin	18.3%	340bp	90bp
Net Income	\$336	19%	-%
Diluted EPS (\$/share)	\$1.55	17%	-%
ROCE	10.5%	80bp	40bp

Cash Flow Focus

(\$ million)	Q2 FY14	Q2 FY15	Change
EBITDA	\$644	\$709	\$65
Interest	\$(32)	\$(23)	\$9
Cash Tax	\$(33)	\$(93)	\$(60)
Maintenance Capex	<u>\$(102)</u>	<u>\$(49)</u>	<u>\$53</u>
Distributable Cash Flow	\$477	\$544	\$67
Growth Capex	\$(360)	\$(349)	\$11
Dividends	\$(150)	\$(165)	\$(15)
Free Cash Flow	\$(33)	\$30	\$63

- Improved EBITDA and reduced capex
- DCF up 14%

Q2 EPS Analysis

	Q2 FY14	Q2 FY15	Change
As reported EPS	\$1.32	\$1.33	
less non-GAAP items	-	(0.22)	
Continuing Ops. EPS	<u>\$1.32</u>	<u>\$1.55</u>	<u>\$0.23</u>
Volume			\$0.22
Price / raw materials			\$0.10
Cost			(\$0.02)
			\$0.30
Currency			(\$0.09)
Higher equity affiliate income			\$0.01
Lower interest expense			\$0.03
Higher shares outstanding			(\$0.02)
Change			<u>\$0.23</u>

Gases Americas

	Q2 FY15	Fav/(Unfav) vs. Q2 FY14	Q1 FY15
Sales	\$890	(14%)	(11%)
- Volume		1%	(3%)
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(13%)	(7%)
- Currency		(3%)	(1%)
EBITDA	\$300	7%	(10%)
- EBITDA Margin	33.7%	640bp	60bp
Operating Income	\$182	7%	(14%)
- Operating Margin	20.4%	400bp	(70bp)

- Underlying sales up 2%
- Cost performance overcame energy and currency headwinds
- Chile improving, Brazil weak

Gases EMEA

	Q2 FY15	Fav/(Unfav) vs. Q2 FY14	Q1 FY15
Sales	\$449	(17%)	(10%)
- Volume		(1%)	(2%)
- Price		1%	-%
- Energy/Raw Mat'l pass-thru		(2%)	-%
- Currency		(15%)	(8%)
EBITDA	\$127	(17%)	(11%)
- EBITDA Margin	28.2%	20bp	(30bp)
Operating Income	\$71	(19%)	(13%)
- Operating Margin	15.8%	(30bp)	(40bp)

- Positive pricing in a weak economic environment
- Taking cost actions, looking to accelerate P&L benefit

Gases Asia

	Q2 FY15	Fav/(Unfav) vs.	
		Q2 FY14	Q1 FY15
Sales	\$393	7%	(1%)
- Volume		15%	1%
- Price		(3%)	(1%)
- Energy/Raw Mat'l pass-thru		(2%)	-%
- Currency		(3%)	(1%)
EBITDA	\$144	14%	(7%)
- EBITDA Margin	36.7%	200bp	(210bp)
Operating Income	\$85	19%	(6%)
- Operating Margin	21.6%	210bp	(110bp)

- Strong volume growth from new plants
- Soft merchant pricing in China
- Solid operating leverage

Materials Technologies

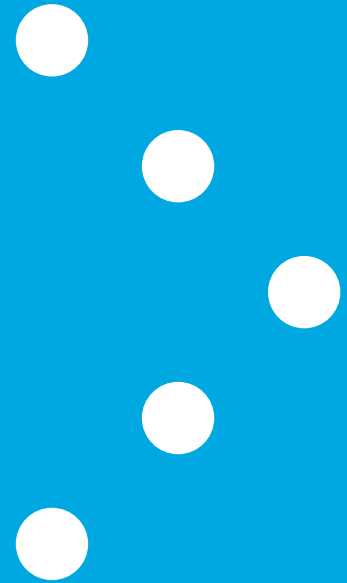
	Q2 FY15	Fav/(Unfav) vs.	
		Q2 FY14	Q1 FY15
Sales	\$533	7%	2%
- Volume		9%	2%
- Price		2%	2%
- Currency		(4%)	(2%)
EBITDA	\$148	27%	15%
- EBITDA Margin	27.8%	440bp	310bp
Operating Income	\$124	32%	19%
- Operating Margin	23.3%	450bp	330bp
Electronic Materials sales		16%	1%
Performance Materials sales		(1%)	2%

- Electronics sales growth on volumes and price across all businesses
- Performance Materials sales impacted by currency, underlying up 4%
- Strong operating leverage from higher volumes, productivity and cost reduction actions

Outlook

FQ3 EPS	\$1.55 - \$1.60
FY2015 EPS	\$6.35 - \$6.55
Capital Spending	approx. \$1.7 billion

Appendix Slides



Gases - Global

	Q2 FY15	Fav/(Unfav) vs.	
		Q2 FY14	Q1 FY15
Sales	\$67	(\$1)	\$8
EBITDA	(\$3)	\$10	\$11
Operating Income	(\$8)	\$7	\$10

- Ongoing business flat, negative currency impact
- Positive profit impact from contract wrap-up

Corporate and other

	Q2 FY15	Fav/(Unfav) vs.	
		Q2 FY14	Q1 FY15
Sales	\$82	\$9	\$7
EBITDA	(\$6)	\$11	\$14
Operating Income	(\$9)	\$11	\$14

- Sales and profit growth from LNG project activity

Major Projects

Plant	Location	Capacity	Timing	Market
ONSTREAM (last five quarters)				
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
ASU	Samsung, Tangjeong, Korea	World Scale	Onstream	Electronics
BACKLOG - \$3.2 billion, Over 85% secure onsite/pipeline business model				
ASU/Liquid	Zhengyuan, Hebei, China	2,000 TPD O2	Q3FY15	Gasif to Fertilizer
ASU	Yankuang, Yulin, China	12,000 TPD O2	Q4FY15*	Gasif to CTL
Helium	Colorado	230 MMSCFY	Q4FY15	Merchant Helium
EfW	Tees Valley 1, UK	50MW	Q4FY15	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
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
 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	\$1.55-\$1.60
Q4	\$1.41	\$1.42	\$1.47	\$1.66	-
FY	\$5.36	\$5.40	\$5.50	\$5.78	\$6.35-\$6.55

Appendix: Q215 Results

Moving forward



(\$ Millions, except per share data)

	GAAP Measure				Non GAAP Adjustments (2)		Non GAAP Measure			
	Q215	Q214	\$ Change	% Change	Q215	Q215	Q214	\$ Change	% Change	
Q215 vs. Q214 - Total Company										
Sales	2,414.5	2,581.9	(167.4)	(6%)	68.0	2,414.5	2,581.9	(167.4)	(6%)	
Operating Income	374.4	384.7	(10.3)	(3%)		442.4	384.7	57.7	15%	
Operating Margin	15.5%	14.9%		60bp		18.3%	14.9%		340bp	
Income from Cont. Ops. (1)	290.0	283.5	6.5	2%	46.1	336.1	283.5	52.6	19%	
Diluted EPS - Cont. Ops. (1)	\$1.33	\$1.32	\$0.01	1%	0.22	\$1.55	\$1.32	\$0.23	17%	
Q215 vs. Q115 - Total Company										
Sales	2,414.5	2,560.8	(146.3)	(6%)	68.0	14.5	2,414.5	2,560.8	(146.3)	(6%)
Operating Income	374.4	430.0	(55.6)	(13%)		44.5	442.4	444.5	(2.1)	(0%)
Operating Margin	15.5%	16.8%		(130)bp		17.4%	18.3%	17.4%		90bp
Income from Cont. Ops. (1)	290.0	324.6	(34.6)	(11%)	46.1	10.5	336.1	335.1	1.0	0%
Diluted EPS - Cont. Ops. (1)	\$1.33	\$1.50	(\$0.17)	(11%)	0.22	0.05	\$1.55	\$1.55	\$0.00	0%

(1) Attributable to Air Products

(2) FY15 Non GAAP Adjustments

	Q115		
	Operating Income	Inc. From Cont. Ops	EPS
Business restructuring/cost reduction actions	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

	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

Appendix: Adjusted EBITDA Trend

\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q215 vs PY		Q215 vs PQ	
								\$	%	\$	%
Income From Continuing Operations	296.0	291.5	323.5	77.5	988.5	337.5	296.9				
Add: Interest expense	33.3	31.5	31.3	29.0	125.1	29.1	23.4				
Add: Income tax provision	94.5	92.1	102.1	77.3	366.0	106.5	87.1				
Add: Depreciation and amortization	234.2	229.1	239.0	254.6	956.9	235.5	233.3				
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)				
Adjusted EBITDA	658.0	644.2	695.9	766.7	2,764.8	723.1	708.7	64.5	10%	(14.4)	(2%)
Sales	2,545.5	2,581.9	2,634.6	2,677.0	10,439.0	2,560.8	2,414.5				
Adjusted EBITDA Margin	25.8%	25.0%	26.4%	28.6%	26.5%	28.2%	29.4%			440bp	120bp

(1) Q414 Non GAAP Pre-Tax Adjustments

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

(2) FY15 Non GAAP Pre-Tax Adjustments

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

Appendix: Adjusted EBITDA by Segment

Moving forward

\$ Millions	Q114	Q214	Q314	Q414	FY14	Q115	Q215	Q215 vs PY		Q215 vs PQ	
								\$	%	\$	%
Gases - Americas											
Operating Income	184.5	169.6	188.9	219.6	762.6	211.2	182.0				
Add: Depreciation and amortization	104.0	99.4	105.6	105.4	414.4	103.6	103.3				
Add Equity Affiliates' Income	17.6	12.6	14.7	16.0	60.9	17.2	15.1				
Adjusted EBITDA	306.1	281.6	309.2	341.0	1,237.9	332.0	300.4	18.8	7%	(31.6)	(10%)
Adjusted EBITDA Margin	32.4%	27.3%	29.1%	32.9%	30.4%	33.1%	33.7%		640bp		60bp
Gases - EMEA											
Operating Income	85.2	87.5	85.7	92.8	351.2	81.3	71.0				
Add: Depreciation and amortization	54.9	55.0	54.9	55.4	220.2	51.1	47.6				
Add Equity Affiliates' Income	9.7	9.3	13.5	11.6	44.1	10.3	8.0				
Adjusted EBITDA	149.8	151.8	154.1	159.8	615.5	142.7	126.6	(25.2)	(17%)	(16.1)	(11%)
Adjusted EBITDA Margin	27.2%	28.0%	28.7%	30.7%	28.6%	28.5%	28.2%		20bp		(30bp)
Gases - Asia											
Operating Income	82.7	71.2	83.8	72.7	310.4	90.5	84.7				
Add: Depreciation and amortization	46.4	48.1	50.0	60.8	205.3	49.6	50.3				
Add Equity Affiliates' Income	9.6	7.6	13.4	7.4	38.0	14.6	9.4				
Adjusted EBITDA	138.7	126.9	147.2	140.9	553.7	154.7	144.4	17.5	14%	(10.3)	(7%)
Adjusted EBITDA Margin	35.1%	34.7%	40.2%	35.2%	36.3%	38.8%	36.7%		200bp		(210)bp
Gases - Global											
Operating Income	(10.3)	(14.6)	(14.4)	(18.0)	(57.3)	(17.9)	(7.9)				
Add: Depreciation and amortization	1.7	1.6	1.7	2.1	7.1	4.3	5.5				
Add Equity Affiliates' Income	0.7	0.3	0.7	4.1	5.8	0.4	(0.2)				
Adjusted EBITDA	(7.9)	(12.7)	(12.0)	(11.8)	(44.4)	(13.2)	(2.6)	10.1		10.6	
Materials Technologies											
Operating Income	64.3	93.8	96.6	124.3	379.0	104.6	124.2				
Add: Depreciation and amortization	24.5	22.7	24.5	27.4	99.1	24.0	23.3				
Add Equity Affiliates' Income	0.6	0.6	0.8	0.6	2.6	0.6	0.7				
Adjusted EBITDA	89.4	117.1	121.9	152.3	480.7	129.2	148.2	31.1	27%	19.0	15%
Adjusted EBITDA Margin	18.6%	23.4%	23.2%	27.2%	23.3%	24.7%	27.8%		440bp		310bp
Corporate/Other											
Operating Income	(17.9)	(19.3)	(23.6)	(16.2)	(77.0)	(22.7)	(8.8)				
Add: Depreciation and amortization	2.7	2.3	2.3	3.5	10.8	2.9	3.3				
Add Equity Affiliates' Income	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)	11.5		14.3	

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>
Numerator										
Operating Income Reported		389.7	383.1	179.2	385.6	384.7	413.8	144.1	430.0	374.4
Equity Affiliate Income		<u>39.8</u>	<u>44.2</u>	<u>42.4</u>	<u>38.2</u>	<u>30.4</u>	<u>43.1</u>	<u>39.7</u>	<u>43.1</u>	<u>33.0</u>
Earnings before tax as reported		429.5	427.3	221.6	423.8	415.1	456.9	183.8	473.1	407.4
Cost Reduction / Restructuring Charge		0.0	0.0	231.6	0.0	0.0	0.0	12.7	32.4	55.4
Gain on previously held equity interest		0.0	0.0	0.0	0.0	0.0	0.0	0.0	(17.9)	0.0
Advisory Costs		0.0	0.0	10.1	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
Goodwill and intangible impairment		<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>310.1</u>	<u>0.0</u>	<u>0.0</u>
Earnings before tax ex items		429.5	427.3	463.3	423.8	415.1	456.9	512.1	487.6	475.4
Effective tax rate as reported		24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%	22.7%
Earnings after tax as reported		325.1	324.7	190.8	321.2	315.5	347.2	92.1	359.6	314.9
Effective tax rate ex items		24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%	24.1%
Earnings after tax ex items		325.1	324.7	351.6	321.2	315.5	347.2	389.2	370.1	360.8
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
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
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	5,930.2
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	7,332.5
Redeemable Noncontrolling Interest		390.7	398.7	371.8	375.8	358.7	343.6	341.4	287.2	280.0
Noncontrolling Interest		151.9	151.9	150.6	156.8	158.7	156.9	155.6	151.8	143.8
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	13,783.8
5 Qtr Average Capital (denominator)					13,353.3	13,585.5	13,872.7	14,019.4	14,026.0	13,973.3
ROCE as rptd (4 Qtr trail AT earnings / 5 pt avg capital)					8.7%	8.5%	8.5%	7.7%	7.9%	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%
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%

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>Reported</u>									
Income Before Taxes	394.3	391.9	186.2	390.5	383.6	425.6	154.8	444.0	384.0
Tax Expense	95.8	94.1	25.8	94.5	92.1	102.1	77.3	106.5	87.1
Tax Rate Reported	24.3%	24.0%	13.9%	24.2%	24.0%	24.0%	49.9%	24.0%	22.7%
<u>ITEMS</u>									
<u>Operating Income</u>									
Cost Reduction / Restructuring Charges			231.6				12.7	32.4	55.4
Pension Settlement Loss							5.5		12.6
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
Pension Settlement Loss							1.9		4.7
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	452.0
Tax Expense	95.8	94.1	103.2	94.5	92.1	102.1	116.0	110.5	109.0
Tax Rate ex Items	24.3%	24.0%	24.1%	24.2%	24.0%	24.0%	24.0%	24.1%	24.1%

Appendix

Guidance

EPS Guidance

	Diluted EPS⁽¹⁾
Q315 Guidance vs PQ	
Q215 GAAP	\$1.33
Business restructuring charge	\$0.18
Pension settlement loss	\$0.04
Q215 Non GAAP	\$1.55
Q315 Guidance ⁽²⁾	\$1.55-\$1.60
% Change	0%-3%

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	(\$0.14)
FY14 Non GAAP	\$5.78
FY15 Guidance (2)	\$6.35-\$6.55
% 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

	\$Millions
FY14 GAAP	1,682.2
Capital lease expenditures	202.4
Purchase of non-controlling interests	0.5
FY14 Non GAAP	1,885.1
FY15 GAAP - guidance	1,650-1,700
Capital lease expenditures	50-100
FY15 Non GAAP - guidance	1,700-1,800

Moving forward



Thank you
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