FORWARD-LOOKING STATEMENTS

This presentation and materials Air Products and Versum have filed or will file with the SEC contain, or will contain, certain statements regarding business strategies, market potential, future financial performance, future action, results and other matters which are “forward-looking” statements within the meaning of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “project,” “estimate,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “objective,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made. Additionally, forward-looking statements include, but are not limited to: statements about business strategies and outlook for Versum, expectations as to Versum’s future sales, estimates regarding Versum’s capital requirements and needs for additional financing, estimates of Versum’s expenses, future revenues and profitability, and estimates of the size of the market for Versum’s products, and estimates of the success of other competing technologies that may become available. 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 of global or regional economic conditions; future financial and operating performance of major customers; unanticipated contract terminations or customer cancellations of sales; the impact of competitive products and pricing; unexpected changes in raw material supply and markets; Versum’s failure to successfully develop and market new products and optimally manage product life cycles; Versum’s inability to protect and enforce its intellectual property rights; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, interest and currency exchange rates; delays in or inability to obtain requisite regulatory approvals and changes in capital market conditions that may affect the separation and the execution thereof, including the timing of the separation; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disaster; increased competition; changes in relationships with our significant customers and suppliers; unanticipated business disruptions; Versum’s ability to predict, identify and interpret changes in consumer preferences and demand; uncertainty regarding the availability of financing to us in the future and the terms of such financing; disruptions in Versum’s information technology networks and systems; unexpected safety or manufacturing issues; costs and outcomes of litigation or regulatory investigations; the impact of management and organizational changes; the success of productivity and operational improvement programs; the timing, impact, and other uncertainties of future acquisitions or divestitures; the impact of changes in environmental, tax or other legislation and regulations in jurisdictions in which Versum and its affiliates operate; and relocation of our corporate headquarters and key activities and other risk factors described in “Risk Factors,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the amended Form 10 registration statement referred to below. Air Products and Versum disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect an change in assumptions, beliefs or expectations or any change in events, conditions, or circumstances upon which any such forward-looking statements are based, except as required by applicable law.

Versum Materials LLC filed an amended Form 10 registration statement with the United States Securities and Exchange Commission on August 25, 2016. The Form 10 is not yet effective and, as is customary, will be updated to provide additional information regarding capital structure, pro forma unaudited results and other matters as they become available.
AIR PRODUCTS HAS ANNOUNCED ...

• “Our current intention to separate our electronic materials division (EMD) through a tax-free spin-off to our shareholders as Versum Materials.”

- **Separation** of EMD from the rest of Air Products is on track and expected by the end of September 2016

- **Spin-off** of shares of Versum Materials to our shareholders is subject to:
  - Typical regulatory approvals and approval by Air Products’ Board
  - Currently targeting early October 2016 for Versum Materials to begin “regular way” public company trading
  - Currently expect a distribution ratio of 1 share of Versum Materials for every 2 shares of Air Products
VERSUM MATERIALS
BEST IN CLASS ELECTRONIC MATERIALS COMPANY

Leadership positions in a profitable and complex semiconductor materials industry

Strong technology, commercial and operations capabilities

Global infrastructure

Compelling growth platforms with sustainable competitive advantage

Strong financial performance and cash flow generation

Experienced management team with proven track record

Solid growth
High margins
Low capital intensity
Strong free cash flow
Versum Materials – The Materials Partner Of Choice Of The Semiconductor Industry

• Focus on the semiconductor (IC) materials space where materials provide low cost in use/high value in use
• Leverage technology leadership, global scale, quality and reliability capabilities, and partnership with customers and OEMs to develop and commercialize the next generation technologies which will advance the industry
• Expand into adjacent segments within IC

Versum Materials Participates In Six Of Seven Key Semiconductor Process Steps
VERSUM MATERIALS AREA OF FOCUS

PARTICIPATION FOCUSED ON THE IC MATERIALS INDUSTRY

OUR BUSINESS

- Critical competencies in molecular design, formulation expertise and ultra high purity
- Changing semiconductor industry dynamics reducing cyclical and lowering volatility
- 80% of sales to semiconductor industry in both the memory and logic segments
- Increased importance of materials in next generation nodes driving growth
- Strong customer intimacy with strong product development partnerships with customers and OEMs
- Strategically located assets in Asia
- Advanced Materials revenue growth driven by new product and new applications

VERSUM Participates in Only ~1% of the overall Semiconductor Market\(^{(a)}\)

$450 B SEMICONDUCTOR VALUE CHAIN

- Polysilicon 13%
- Photomasks 9%
- CMP slurries 4%
- Photoresists 4%
- Wet Process Chemicals 3%
- Specialty gases 4%
- Specialty Chemicals 1%
- Specialty substrates 4%
- Sputtering Targets 2%
- Wafers 34%
- Bulk Gases 4%
- Other 18%

$50 BILLION IC MATERIALS MARKET

Our Focus ~ $5B

Excludes DS&S Segment
## VERSUM MATERIALS BY THE NUMBERS

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1.0 billion in sales</strong></td>
<td><strong>1,900 employees</strong></td>
<td><strong>10+ countries</strong></td>
<td></td>
</tr>
<tr>
<td>Top 5 industry supplier</td>
<td>3+ decades in business</td>
<td>250+ customers</td>
<td></td>
</tr>
<tr>
<td>10-14% R&amp;D spend in AM as % of sales</td>
<td>10+ production facilities</td>
<td>3+ core industries served</td>
<td></td>
</tr>
</tbody>
</table>
VERSUM MATERIALS
A PORTFOLIO OF WORLD CLASS BUSINESSES

Sales: $954
EBITDA: $344
EBITDA Margin: 36.0%
Op Income: $289
Op Margin: 30.3%

Materials
74% of sales

Solid growth
High margins
Low capital intensity
Strong free cash flow

Delivery Systems
26% of sales

% of FY15 sales

Europe 9%
Americas 30%
Asia 61%

LTM as of June 30 2016. As reported for EMD within Air Products, no allocated corporate costs. See appendix for non-GAAP metric reconciliation.
GLOBAL INFRASTRUCTURE
SCALE AND BREADTH TO SUPPORT CUSTOMERS GLOBALLY

- Well-invested global infrastructure
- In-region flexible manufacturing capabilities
- Local technical support
- Collaborative product development with customers

- 1,900 employees
- 14 production facilities
- 6 R&D + technical centers
**POSITIONED WITH THE KEY PLAYERS**

**HIGH QUALITY GLOBAL CUSTOMER BASE**

- Serve semiconductor industry leaders with broad and diverse products portfolio
- Growth driven by partnerships requiring innovation capabilities, collaboration, and trust
- Many products are Process of Record (POR) in customer manufacturing process

**VERSUM MATERIALS**

- Top 10 Customers 66%
- Top 20 Customers 80%
- Other 20%
- Customers 11 - 20 14%

**Note:** Based on FY15 sales. Customer source information may contain smaller amounts of Industrial Gases related sales.
CREATING VALUE BY MANAGING COMPLEXITY
VERSUM RECOGNIZED AS A VALUED SUPPLIER

TECHNOLOGY

QUALITY & RELIABILITY

SUPPLY CHAIN

SAFETY

DELIVERY & SERVICE
VERSUM MATERIALS
DIVERSIFIED PORTFOLIO FOCUSED ON TECHNOLOGY DRIVEN SEMICONDUCTORS

<table>
<thead>
<tr>
<th>SEGMENTS</th>
<th>FOCUS AREAS</th>
<th>KEY PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATERIALS</td>
<td>• Advanced Materials</td>
<td>• Advanced Deposition Materials for Thin Films</td>
</tr>
<tr>
<td></td>
<td>• Process Materials</td>
<td>• CMP Slurries and Post CMP Cleans</td>
</tr>
<tr>
<td></td>
<td>• Equipment</td>
<td>• Formulated Products for Surface Prep &amp; Clean</td>
</tr>
<tr>
<td></td>
<td>• Turnkey Systems</td>
<td>• Deposition</td>
</tr>
<tr>
<td></td>
<td>• Services</td>
<td>• Clean &amp; Etch</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Doping</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Laser</td>
</tr>
<tr>
<td>DELIVERY SYSTEMS &amp; SERVICES</td>
<td></td>
<td>• Specialty Gases Delivery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Chemicals Delivery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• CMP Slurry Delivery</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Systems Technical Support</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Installation Projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• On site Materials Management Services</td>
</tr>
</tbody>
</table>

74% based on FY15 sales

26% based on FY15 sales
MATERIALS SEGMENT

DIVERSIFIED PORTFOLIO FOCUSED ON TECHNOLOGY DRIVEN SEMICONDUCTORS

- Integrated provider of leading edge specialty materials, 80% to the semiconductor market
- Advanced Materials - 80% of portfolio is based on proprietary or patent-protect positions
- Process Materials - High-purity gases & chemicals for cleaning, etching, doping & film deposition
- 980 employees, 11 production and 6 R&D facilities serving more than 250 customers

Sales: $743
Adj Op Income: $214
Margin: 28.7%
Adj EBITDA: $263
Margin: 35.4%

Solid growth
High margins
Low capital intensity
Strong free cash flow

Sales by business unit and destination

FY15 Versum Combined Financials, as reported in Form 10. See appendix for non-GAAP metric reconciliation.
ADVANCED MATERIALS

$356M IN SALES ACROSS A $2BN DIFFERENTIATED MATERIALS SEGMENT FOCUSED ON INNOVATION TO MEET THE INDUSTRY’S NEXT-GENERATION REQUIREMENTS

- CMP SLURRY
- ADVANCED DEPOSITION
- SURFACE PREP AND CLEAN

CMP Slurry
- High purity, functionalized abrasive particles suspended in an aqueous chemical formulation
- Formulated to planarize deposited films to provide a flat surface for fabricating the next device layer

Advanced Deposition
- High purity specialty gases and specialty chemicals; molecules designed for low temperature, clean decomposition
- Used to create the conductor, insulator, and semiconductor layers of IC transistors

Surface Prep and Clean
- Solvent & semi-aqueous formulations of acids, bases, corrosion inhibitors, complexing agents
- Designed to remove debris and contamination left behind from wafer processing (etching, CMP, others)

TARGETED GROWTH IN HIGH-VALUE DIFFERENTIATED MATERIALS WHERE WE HAVE A DEMONSTRATED TRACK RECORD OF PROVIDING INTEGRATED TECHNOLOGY SOLUTIONS VALUED BY OUR CUSTOMERS
PARTNERSHIPS CRITICAL TO SUCCESS
COMMITMENT, PARTNERSHIP AND TECHNOLOGY CRITICAL TO ADDING VALUE

ADVANCED DEPOSITION
Applied Materials, TEL, Lam Research, ASMi, HIKE

PLANARIZATION
Ebara, Applied Materials

SURFACE PREP & CLEAN
Screen, TEL, Lam Research

Cost-of-ownership is driven by process efficiency (throughput and yield)

Materials are emerging as the enablers for advanced device performance

Equipment facilitates the scaling and efficient use of new materials

LEADING ADVANCED MATERIALS OEMS

CUSTOMERS

OEMs

VERSUM MATERIALS

VERSUM MATERIALS

STRAategic ELEMENT

BENEFIT TO EMD

• Align with innovation leaders
  • Collaborate with the best partners and industry trend setters

• Win Best Known Method status
  • Facilitate information flow

• Win Process of Record
  • Understand the cost-of-ownership

• Partner to optimize High Volume use of new offerings
  • Improve forecasting

• Understand impact of localized OEMs
  • Align with the right regional partners

COMPLEX, HIGH BARRIERS TO ENTRY
TIMELINE FOR INTRODUCING NEW PRODUCTS FOR IC MANUFACTURING

TO SUSTAIN GROWTH VERSUM MATERIALS INVESTS MORE THAN 10% OF ITS ADVANCED MATERIALS SALES INTO RESEARCH AND DEVELOPMENT

Adapted from ITRS Roadmap
PROCESS MATERIALS

$387M WITH TEN PRODUCTS REPRESENTING 80% OF REVENUE FOCUSED ON GLOBAL DISTRIBUTION CAPABILITIES, COMPETITIVE COST, PURITY, QUALITY AND RELIABILITY

Share Estimate Market Size ($M)

<table>
<thead>
<tr>
<th>Share Estimate Market Size ($M)</th>
<th>FLUORINATED GASES</th>
<th>DOPANTS</th>
<th>INORGANIC HYDRIDES, OXIDES, AND HALIDES</th>
<th>SILICON PRECURSORS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#2</td>
<td>#1</td>
<td>#3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$250</td>
<td>$500</td>
<td>$750</td>
<td>$1,000</td>
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<tr>
<td></td>
<td>$1,250</td>
<td>$1,500</td>
<td>$1,750</td>
<td>$2,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#3</td>
<td>$2,250</td>
</tr>
</tbody>
</table>

**Fluorinated Gases**
- Competitors rebalanced supply/demand given PV over capacity overinvestment and low profitability.
- Growth in memory, especially 3D VNAND, driving significant increase in demand of key products
- Industry debottlenecking to support increased demand.

**Dopants**
- Few competitors due to high barriers to entry into specialty gases (sensitive and difficult to handle products)
- Forecast new demand drivers for hydrides to improve IC speed

**Inorganic Hydrides, Oxides, and Halides**
- Regional players source crude commodities and purify or distribute purified electronic grade products

**Market Dynamics 2014-2020**
- Competitors rebalanced supply/demand given PV over capacity overinvestment and low profitability.
- Growth in memory, especially 3D VNAND, driving significant increase in demand of key products
- Industry debottlenecking to support increased demand.

**Process Materials Growth**
- IMPROVED OUR COST COMPETITIVENESS AND IN-REGION SUPPLY INFRASTRUCTURE TO DEFEND/GROW SHARE AND LEVERAGE OUR GLOBAL SUPPLY CHAIN AND SAFETY, QUALITY AND RELIABILITY CAPABILITIES TO GROW WITH OUR CUSTOMERS
DELIVERY SYSTEMS & SERVICES SEGMENT
DIVERSIFIED PORTFOLIO FOCUSED ON TECHNOLOGY DRIVEN SEMICONDUCTORS

Sales: $266
Adj Op Income: $ 49
Margin: 18.5%
Adj EBITDA: $ 57
Margin: 21.6%

Sales by business unit and destination

- Equipment & Installation 78%
- Onsite Services 22%

Solid growth
High margins
Low capital intensity
Strong free cash flow

- Gas & Chemical Delivery Systems – sale of equipment critical to managing delivery of key materials into the semiconductor process
- Turnkey & Installation – of materials delivery systems
- On-Site Services (MEGASYS)
  - On-going on-site inventory management of critical gases & chemicals
  - More than 450 people servicing over 50 customer locations

FY15 Versum Combined Financials, as reported in Form 10. See appendix for non-GAAP metric reconciliation.
DELIVERY SYSTEMS AND SERVICES

COMPETITIVE ADVANTAGE DRIVERS

- COMPLETE PORTFOLIO OF EQUIPMENT & SERVICE SOLUTIONS
- GLOBAL MANUFACTURING CAPABILITIES
- WORLDWIDE LEADER IN THE SUPPLY OF EQUIPMENT AND SERVICES
- COST EFFECTIVE EQUIPMENT & SERVICE SOLUTIONS
- EXTENSIVE GLOBAL EXPERIENCE PROVIDING EQUIPMENT & SERVICES TO 300 MM FACILITIES
- DESIGN EXCELLENCE, FOCUSED ON SAFETY, RELIABILITY & PURITY
SEMICONDUCTOR INDUSTRY SUMMARY

- Growing technology driven industry that enables human advancement
  - Computation / Mobility / Big Data / Internet of Things (IoT)
- Complexity of chip architectures driving materials innovation and growth
  - New Materials required to enable next generation nodes
  - Increased processing steps changing the number of products and volume requirements
- Substantial industry capital spending across the cycles
- Significant industry concentration and growth in Asia
- Managing complexity and collaboration is critical to success in Materials

GROWTH SUPPORTED BY NEED FOR NEW MATERIALS

KEY GROWTH METRICS – AS OF AUG 2016

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wafer Equipment</td>
<td>-8%</td>
<td>16%</td>
<td>0%</td>
<td>-3%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>(Gartner, CY)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSI Growth</td>
<td>2%</td>
<td>8%</td>
<td>7%</td>
<td>-2%</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>(Hilltop Economics, FY)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Adapted with permission from ASM ISS 2016
SEMICONDUCTOR INDUSTRY IS CHANGING
SHIFTING GROWTH DRIVERS (MOBILITY & IOT) & INDUSTRY CONCENTRATION

IC MARKET SHARE BY SYSTEM TYPE (%)

- Move towards consumer products driven demand
- Scale and concentration in leading edge semiconductor manufacturers

CONCENTRATION OF IC SUPPLIERS

Source: IC Insights.

Source: SEMI

* Projected
A CONCENTRATED INDUSTRY
CRITICAL TO HAVE STRONG RELATIONSHIPS WITH INDUSTRY LEADERS

- Top 10 WW capacity leaders represent 72% of all IC output (area basis)
- Only 29 players operate 300mm fabs; only 15 operate more than one
INDUSTRY WITH REDUCED CYCICALITY
MATERIALS DEMAND BENEFITTING FROM LESS VARIABILITY

- **Changing industry dynamics are reducing cyclicality**
  - Growth of mobility and Internet-of-Things (IoT) more consumer goods/GDP driven
  - Concentration of semiconductor producers has increased investment discipline and lowered over supply dynamics

- **Materials are more critical to the industry’s ability to innovate for next generation nodes**

---

Total real (inflation-removed) spending on finished goods and services by business, government and commercial in 85 of the largest economies highly correlated with Semi MS. Duncan Meldrum; ISS 2016
MACRO TRENDS
DRIVING SEMICONDUCTOR AND MATERIALS GROWTH

Mobility
Connectivity
Big Data
MULTIPLE GROWTH DRIVERS
MATERIALS ARE CRITICAL TO BOTH LEGACY AND ADVANCED NODES

- New dielectrics and low defectivity CMP slurries
- Metals for work function tuning and barriers
- Lower k interconnect dielectrics
- Metal and barrier CMP slurries
- Scaling via multiple patterning materials
- Selective etching chemistries

N10 & BELOW ADVANCED LOGIC

MEMORY
- Vertical NAND requires new dielectrics, metals and polishes
- DRAM scaling via multiple patterning materials
- New etch hardmasks
- Higher k capacitor dielectrics

INTERNET OF THINGS
- Stripping and cleaning products
- Selective release etching chemistries
- Dielectrics and cleans for advanced packaging and through silicon vias

NEW CHINA FABS & EXPANSIONS
- New memory fabs for VNAND and DRAM
- Foundry fabs for advanced logic devices

- Overall silicon demand more correlated with global GDP
- Advanced Nodes growing faster, about 2x GDP
- Materials growing faster, about 1.5x - 3x GDP, driven primarily by innovation required to enable advanced nodes
- Substantial semiconductor capex across the cycles
MATERIALS & EQUIPMENT GROWTH

DRIVERS FOR INNOVATION AND USE

• Industry volume growth
  - MSI of Silicon for Materials
  - CAPEX Investment for Equipment and Services

• Technology changes from new chip architectures
  - Next generation nodes (new materials)
  - 3 dimensional structures (more processing steps)

• Competitive position as a materials supplier
  - Innovation/Differentiation capabilities
  - Supply infrastructure/Cost/Quality
  - Customer Partnership/Access
ARCHITECTURE CHANGES INCREASING DEMAND
EXAMPLE – IMPACT OF MEMORY GROWTH AND ARCHITECTURE CHANGE

GROWTH DRIVERS

• Increasing demand for Memory and capacity expansions by industry leaders

• Move to 3-D structures is increasing number layers and materials requirements (more deposition and etch intensive)

  **Volume/Wafer**
  - WF$_6$ >2x
  - NF$_3$ ~1.5x
  - C$_4$F$_6$ >6x

• Demand for new Materials and Processing Steps

MEMORY DEMAND GROWTH AND ARCHITECTURE SHIFT

2-D vs. 3-D NAND

Source: SEMI
REACHING HIGHER LEVELS OF PERFORMANCE
SELF-HELP ACTIONS DRIVING SUSTAINABLE MARGIN IMPROVEMENT

ELECTRONIC MATERIALS ADJ EBITDA MARGIN

As reported for EMD within Air Products, no allocated corporate costs and without certain MT segment level costs in FY15. See appendix for non-GAAP metric reconciliation.
SIGNIFICANT CASH GENERATION

<table>
<thead>
<tr>
<th>($ million)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA</td>
<td>$310</td>
</tr>
<tr>
<td>Est. Interest</td>
<td>$53</td>
</tr>
<tr>
<td>Est. Cash Taxes</td>
<td>$54</td>
</tr>
<tr>
<td>Est. Maintenance Capex</td>
<td>$15</td>
</tr>
<tr>
<td><strong>Est. Distributable Cash Flow</strong></td>
<td>$188</td>
</tr>
<tr>
<td>Est. Growth Capex</td>
<td>$15</td>
</tr>
<tr>
<td><strong>Est. Free Cash Flow (before dividend)</strong></td>
<td>$173</td>
</tr>
</tbody>
</table>

Adj EBITDA = June 30 2016 TTM for EMD as reported within MT of $344, minus $25 as estimate of adjustments to Versum standalone, minus $9 million of EBITDA primarily for products staying with APD. See appendix for reconciliation.

Est. Interest = assumes $1.0 billion debt at 5.25%
FINANCIAL OVERVIEW
SETUP FOR SUCCESS

• **Strong financial profile with attractive and sustainable margins**
  - Technology & innovation leadership delivering tailored solutions
  - Strategically located global manufacturing footprint and infrastructure
  - Opportunity to optimize cost structure to a pure play Semiconductor Materials company

• **Solid Balance Sheet**
  - Expect to lever business at 3-4x EBITDA, expect initial debt level of approx. $1 billion
  - Negligible environmental and pension liabilities, no material off balance sheet liabilities

• **Significant Cash Flow Generation**
  - Class leading EBITDA margins
  - Low capital intensity

• **Priorities for Cash Usage**
  - Fund innovation R&D and organic capital needs
  - Build capacity to fund value enhancing inorganic growth opportunities
  - Anticipate paying nominal dividend
LEADERSHIP

Seifollah Ghasemi  Director and Non-executive Chairman
Guillermo Novo  President and Chief Executive Officer and Director
George Bitto  Senior Vice President and Chief Financial Officer
Patrick F. Loughlin  Senior Vice President Operations and Supply Chain
Michael W. Valente  Senior Vice President Law and Human Resources, General Counsel, and Secretary
VERSUM COMBINED - FORM 10

FY15 IMPROVEMENT DRIVEN BY IMPROVED PRICING/MIX, HIGHER VOLUMES AND LOWER COSTS OFFSETTING UNFAVORABLE CURRENCY

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$853</td>
<td>$943</td>
<td>$1,009</td>
</tr>
<tr>
<td>Adj Operating Income</td>
<td>$86</td>
<td>$163</td>
<td>$244</td>
</tr>
<tr>
<td>Op Margin</td>
<td>10.1%</td>
<td>17.2%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>$145</td>
<td>$224</td>
<td>$302</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>17.0%</td>
<td>23.7%</td>
<td>29.9%</td>
</tr>
</tbody>
</table>

FY15 Versum Combined Financials, as reported in Form 10. See appendix for non-GAAP metric reconciliation.
Materials Technologies
Electronic Materials

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY16</th>
<th>Fav/(Unfav) vs. Q3 FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$243</td>
<td>(8%)</td>
</tr>
<tr>
<td>- Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Materials impact</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>- DS&amp;S impact</td>
<td></td>
<td>(6%)</td>
</tr>
<tr>
<td>- Price</td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>- Currency</td>
<td></td>
<td>(2%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$86</td>
<td>(7%)</td>
</tr>
<tr>
<td>- EBITDA Margin</td>
<td>35.3%</td>
<td>20bp</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$73</td>
<td>(5%)</td>
</tr>
<tr>
<td>- Operating Margin</td>
<td>30.0%</td>
<td>80bp</td>
</tr>
</tbody>
</table>

- Overall Materials volumes flat with continued growth in Advanced Materials volumes
- Pricing/mix and productivity actions driving margin expansion

Note that this slide is provided for informational purposes only and does not represent an Air Products reportable segment. As reported for EMD within Air Products.
## VERSUM FORM 10 NON GAAP METRICS

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Materials Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>83.3</td>
<td>124.6</td>
<td>213.7</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>54.9</td>
<td>52.7</td>
<td>48.1</td>
</tr>
<tr>
<td>Add: Equity Affiliates' Income</td>
<td>2.1</td>
<td>1.7</td>
<td>1.0</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>140.3</td>
<td>179.0</td>
<td>262.8</td>
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<tr>
<td>Sales</td>
<td>628.4</td>
<td>640.0</td>
<td>743.4</td>
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<tr>
<td>Operating Margin</td>
<td>13.3%</td>
<td>19.5%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>22.3%</td>
<td>28.0%</td>
<td>35.4%</td>
</tr>
</tbody>
</table>

| **Delivery Systems and Services Segment** |      |      |      |
| Operating Income | 19.8 | 57.6 | 49.1 |
| Add: Depreciation and amortization | 1.4 | 6.3 | 8.3 |
| Add: Equity Affiliates' Income | 0.0 | 0.0 | 0.0 |
| Adjusted EBITDA | 21.2 | 63.9 | 57.4 |
| Sales | 224.4 | 302.5 | 265.9 |
| Operating Margin | 8.8% | 19.0% | 18.5% |
| Adjusted EBITDA Margin | 9.4% | 21.1% | 21.6% |

| **Corporate** |      |      |      |
| Operating Income | (17.0) | (19.7) | (19.2) |
| Add: Depreciation and amortization | 0.6 | 0.5 | 0.5 |
| Add: Equity Affiliates' Income | 0.0 | 0.0 | 0.0 |
| Adjusted EBITDA | (16.4) | (19.2) | (18.7) |

| **Total Versum Materials** |      |      |      |
| Operating Income | (46.5) | 161.2 | 222.0 |
| Business restructuring and cost reduction actions | 132.6 | 1.3 | 21.6 |
| Adjusted Operating Income | 86.1 | 162.5 | 243.6 |
| Add: Depreciation and amortization | 56.9 | 59.5 | 56.9 |
| Add: Equity Affiliates' Income | 2.1 | 1.7 | 1.0 |
| Adjusted EBITDA | 145.1 | 223.7 | 301.5 |
| Sales | 852.8 | 942.5 | 1,009.3 |
| Adjusted Operating Margin | 10.1% | 17.2% | 24.1% |
| Adjusted EBITDA Margin | 17.0% | 23.7% | 29.9% |
## ADJUSTED EBITDA – LTM ENDING JUNE 2016

AS REPORTED FOR EMD WITHIN AIR PRODUCTS

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Jun16</th>
<th>LTM</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Sep15</td>
<td>Dec15</td>
<td>Mar16</td>
</tr>
<tr>
<td><strong>Versum Materials</strong></td>
<td></td>
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<tr>
<td>GAAP Operating Income</td>
<td>63.0</td>
<td>83.3</td>
<td>70.3</td>
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<tr>
<td>Add: Depreciation and amortization</td>
<td>15.9</td>
<td>12.7</td>
<td>12.5</td>
</tr>
<tr>
<td>Add: Equity Affiliates' Income</td>
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<td>0.2</td>
<td>0.0</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>79.2</td>
<td>96.2</td>
<td>82.8</td>
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<tr>
<td><strong>Sales</strong></td>
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<tr>
<td></td>
<td>232.5</td>
<td>245.4</td>
<td>233.5</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>34.1%</td>
<td>39.2%</td>
<td>35.5%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>27.1%</td>
<td>33.9%</td>
<td>30.1%</td>
</tr>
</tbody>
</table>