

AIR PRODUCTS & CHEMICALS INC /DE/

Form DEF 14A

December 05, 2014

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SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES

EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

AIR PRODUCTS AND CHEMICALS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Amount Previously Paid:

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(3) Filing Party:

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December 12, 2014

Dear Fellow Stockholder:

On behalf of your Board of Directors, I am pleased to invite you to attend the 2015 Annual Meeting of Stockholders of Air Products and Chemicals, Inc. to be held at 2:00 p.m., Thursday, January 22, 2015, at the Company's Corporate Headquarters in Allentown, Pennsylvania. Admission procedures are explained in the attached Proxy Statement, and directions appear on the last page of these materials. We have made arrangements to keep parking and navigating our corporate campus easy for you. I hope you will be able to join us.

Attached you will find a Notice of Annual Meeting and Proxy Statement that contains additional information about the meeting, including the items of business and methods that you can use to vote your proxy, such as the telephone or Internet. Your vote is important. I encourage you to sign and return your proxy card or use telephone or Internet voting prior to the meeting, so that your shares of common stock will be represented and voted at the meeting even if you cannot attend.

As I begin my first full year at Air Products, I am very excited about the future of our Company. I am looking forward to seeing fellow stockholders in January.

Cordially,

Seifi Ghasemi

Chairman, President, and Chief Executive Officer

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This section summarizes information contained elsewhere in the proxy statement. These highlights do not contain all the information that you should consider before voting or provide a complete description of the topics covered. Please read the entire proxy statement before voting.

Meeting Information

Date and Time: Thursday, January 22, 2015, at 2:00 p.m.
 Place: Auditorium, Air Products and Chemicals, Inc.
 7201 Hamilton Boulevard
 Allentown, PA 18195
 Record Date: November 28, 2014
Items of Business

	Board Vote Recommendation	Votes Required	Page
Elect the three nominees proposed by the Board of Directors as directors for a one year term ending in 2016.	For	Majority of Votes Cast	
Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2015.	For	Majority of Votes Cast	
Conduct an advisory vote on Executive Officer compensation.	For	Majority of Votes Cast	
Other business that properly comes before the meeting or any postponement or adjournment of the meeting.	N/A		

Director Nominees

Name	Primary Career
Susan K. Carter	Senior Vice President and Chief Financial Officer of Ingersoll-Rand Plc.
Seifi Ghasemi	Chairman, President, and Chief Executive Officer of Air Products and Chemicals, Inc.
David H. Y. Ho	Chairman and Founder of Kiina Investment Ltd.

2014 Company Performance Highlights

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Revenue increased 3% versus prior year.

Earnings per share grew 5.1%, buoyed by record non-GAAP earnings in the fourth quarter.¹

We returned \$628 million to stockholders through dividends, increasing dividends for the 32nd consecutive year.

Total stockholder return was 25%.²

EBITDA increased 5% over prior year and EBITDA margin increased 60 basis points.¹

Operating income increased 6%.¹

We unveiled a new strategy and organization to achieve our goal of being the safest and most profitable industrial gas company in the world;

¹ Comparisons are non-GAAP and based on continuing operations, excluding certain items for fiscal years 2014 and 2013. See Appendix A for reconciliation to GAAP measures.

² Total stockholder return is stock price appreciation and dividends paid from October 1, 2013 to September 30, 2014, assuming reinvestment of dividends.

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We were named to the Dow Jones Sustainability World Index, the Carbon Disclosure Project S&P 500 Disclosure Index, the FTSE4 Good Index, Thomson Reuter’s 2013 Top 100 Global Innovators List and Corporate Responsibility Magazine’s 100 Best Corporate Citizens; and were ranked among the world’s greenest companies by Newsweek.

2014 Governance Highlights

At the beginning of the year the Board of Directors (the Board) formed a Search Committee which conducted an extensive search for a new chief executive officer. In June, the Board elected Seifi Ghasemi as Chairman, President and Chief Executive Officer of the Company. Mr. Ghasemi is a highly qualified and experienced chief executive officer.

In January, stockholders voted in favor of amending the Company’s Certificate of Incorporation to phase out the classified board structure beginning in 2015. The amendment was implemented shortly after the 2014 Annual Meeting, and all directors standing for election at the 2015 and all future Annual Meetings will be elected for one year terms.

In July, the Board determined to allow the Company’s stockholder rights plan to expire. The Plan was adopted a year earlier in response to unusual activity in the Company’s stock.

2014 Compensation Highlights

At the January 2014 Annual Meeting of Stockholders, stockholders supported the Company’s Executive Officer compensation program by a vote of 85.1% of the votes cast.

The Management Development and Compensation Committee established a competitive, performance based compensation package to recruit the new Chairman, President and Chief Executive Officer.

At year end, based upon Mr. Ghasemi’s recommendation, the Committee reduced Executive Officer incentive compensation payouts despite the Company’s strong fourth quarter. The reason for the reduction was that the management team did not deliver on operating plan commitments, and the Company did not demonstrate the best in class safety performance of which it is capable. The Committee also intended this action to enforce management accountability for the underperformance of recent capital investments.

The Committee modified the Executive Officer compensation program for 2014 and again, upon Mr. Ghasemi’s recommendation, for 2015 to better align incentive compensation with creation of stockholder value:

The mix of long term incentives was changed for 2014 and 2015 to tie more closely to business performance:

Award Type	2013	2014	2015
Performance Shares	25%	35%	55%
Restricted Stock	25%	25%	25%

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Stock Options	50%	40%	20%
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“ Incentive compensation performance metrics for 2014 and 2015 were changed to differentiate metrics for short and long term incentives, drive competitive performance and support the Company’s strategies:

Award Type	2013	2014	2015
Annual Incentive Plan	Earnings per share growth and return on capital employed net of cost of capital	Earnings per share growth and sales growth (excluding currency and raw materials pass through)	Earnings per share growth
Performance Shares	Earnings per share growth and return on capital employed net of cost of capital	Earnings per share growth and return on capital employed net of cost of capital	Relative total stockholder return

Change in control compensation arrangements were modified for fiscal year 2015 to reflect best practices:

- “ Future equity compensation awards will not automatically vest upon a change in control if replaced by the surviving entity. Such awards will vest only if employment is terminated after a change in control.
- “ All excise tax gross ups will be eliminated by October 1, 2015.

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Notice of Annual Meeting of Stockholders

Date and Time Thursday, January 22, 2015
2:00 p.m. (Eastern Standard Time)

Location Corporate Headquarters Auditorium
7201 Hamilton Boulevard
Allentown, PA 18195

(Free parking will be available. Admission procedures are explained on page 5. Directions appear on the last page of this Proxy Statement.)

- Items of Business**
1. To elect the three nominees proposed by the Board of Directors as directors for a one-year term.
 2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2015.
 3. To conduct an advisory vote on Executive Officer compensation.
 4. To attend to such other business as may properly come before the meeting or any postponement or adjournment of the meeting.

Record Date Stockholders of record at the close of business on November 28, 2014 are entitled to receive this notice and to vote at the meeting.

Ways to Submit Your Vote Instructions on how to vote your shares online are contained in the Notice of Availability of Proxy Materials or on your proxy card. If you received paper copies of your proxy materials by mail, you may also fill in, sign, date, and mail a proxy card or vote using a toll-free telephone number. To save costs, we encourage you to vote online or by telephone if these options are available to you.

Important Whether you plan to attend the meeting or not, please submit your proxy as soon as possible in order to avoid additional soliciting expense to the Company. The proxy is revocable and will not affect your right to vote in person if you attend the meeting.

By order of the Board of Directors,

Mary T. Afflerbach

Corporate Secretary and Chief Governance Officer

December 12, 2014

**Important Notice Regarding Internet Availability of Proxy Materials for the
Air Products and Chemicals, Inc. January 22, 2015 Stockholders Meeting**

**Our Proxy Statement and Annual Report on Form 10-K for the fiscal year ended
September 30, 2014 are available at www.materials.proxyvote.com/009158.**

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QUESTIONS AND ANSWERS ON VOTING AND THE ANNUAL MEETING

AIR PRODUCTS AND CHEMICALS, INC.

PROXY STATEMENT

We have provided you this Notice of Annual Meeting and Proxy Statement because the Board of Directors (the Board) of Air Products and Chemicals, Inc. (the Company or Air Products) is soliciting your proxy to vote at the Company's Annual Meeting of Stockholders on January 22, 2015 (the Annual Meeting). This Proxy Statement contains information about the items to be voted on at the Annual Meeting and information about the Company. Instructions on how to access this Proxy Statement and our Annual Report on Form 10-K on the Internet or paper copies of the Proxy Statement and Annual Report are first being sent to stockholders on or about December 12, 2014.

**QUESTIONS AND ANSWERS ON VOTING AND
THE ANNUAL MEETING**

How many shares can vote at the Annual Meeting?

As of the Record Date, which was November 28, 2014, 214,022,072 shares of Company common stock were issued and outstanding, which are the only shares entitled to vote at the Annual Meeting. Every owner of Company stock is entitled to one vote for each share owned.

Who counts the votes?

A representative of Broadridge Financial Solutions, Inc. will tabulate the votes and act as the independent inspector of election.

What is a proxy?

A proxy is your legal appointment of another person to vote the shares of Company stock that you own in accordance with your instructions. The person you appoint to vote your shares is also called a proxy. You can find an electronic proxy card at www.proxyvote.com that you can use to vote your shares online. If you received these proxy materials by mail, you can also vote by mail or telephone using the proxy card enclosed with these materials.

On the proxy card, you will find the names of the persons designated by the Company to act as proxies to vote your shares at the Annual Meeting. The proxies are required to vote your shares in the manner you instruct.

What shares are included on my proxy card?

If you are a registered stockholder, your proxy card(s) will show all of the shares of Company stock registered in your name with our Transfer Agent, American Stock Transfer & Trust Company, LLC, on the Record Date, including shares in the Investors Choice Dividend Reinvestment and Direct Stock Purchase and Sale Plan administered for Air Products' stockholders by our Transfer Agent. If you also have shares registered in

the name of a bank, broker, or other registered owner or nominee, they will not appear on your proxy card.

How do I vote the shares on my proxy card?

If you received a Notice of Availability of Proxy Materials and accessed these proxy materials online, follow the instructions on the Notice to obtain your records and vote electronically.

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QUESTIONS AND ANSWERS ON VOTING AND THE ANNUAL MEETING

If you received these proxy materials by mail, you may vote by signing and dating the proxy card(s) and returning the card(s) in the prepaid envelope. You also can vote online or by using a toll-free telephone number. Instructions about these ways to vote appear on the proxy card. If you vote by telephone, please have your paper proxy card and control number available. The sequence of numbers appearing on your card is your control number, and your control number is necessary to verify your vote.

If you received these proxy materials via e-mail, the e-mail message transmitting the link to these materials contains instructions on how to vote your shares of Company stock and your control number.

Whether your proxy is submitted by mail, telephone, or online, your shares will be voted in the manner you instruct. If you do not specify in your proxy how you want your shares voted, they will be voted according to the Board's recommendations below:

Item	Board Recommendation
1. Election of the Board's Three Nominees As Directors	For
2. Ratification of KPMG LLP (KPMG) as the Company's Independent Registered Public Accounting Firm	For
3. Advisory Vote on Executive Officer Compensation	For

How do I vote shares held by my broker or bank?

If a broker, bank, or other nominee holds shares of Company stock for your benefit, and the shares are not in your name on the Transfer Agent's records, then you are considered a beneficial owner of those shares. If your shares are held this way, sometimes referred to as being held in street name, your broker, bank, or other nominee will send you instructions on how to vote. If you have not heard from the broker, bank, or other nominee who holds your Company stock, please contact them as soon as possible. If you plan to attend the meeting and would like to vote your shares held by a bank or broker in person, you must obtain a legal proxy, as described in the admission procedures section on page 4.

If you do not give your broker instructions as to how to vote, under New York Stock Exchange (NYSE) rules, your broker has discretionary authority to vote your shares for you on item 2 to ratify the appointment of auditors. Your broker may not vote for you without your instructions on the other items of business. Shares not voted on these other matters by your broker because you have not provided instructions are sometimes referred to as broker nonvotes.

May I change my vote?

Yes. You may revoke your proxy at any time before the Annual Meeting by submitting a later dated proxy card, by a later telephone or on-line vote, by notifying us that you have revoked your proxy, or by attending the Annual Meeting and giving notice of revocation in person.

How is Company stock in the Company's Retirement Savings Plan voted?

If you are an employee who owns shares of Company stock under the Retirement Savings Plan and you have regular access to a computer for performing your job, you were sent an e-mail with instructions on how to view the proxy materials and provide your voting instructions. Other

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participants in the Retirement Savings Plan will receive proxy materials and a proxy card in the mail. The Trustee, Fidelity Management Trust Company, will vote shares of Company stock represented by units allocated to your Plan account on the Record Date in accordance with the directions you give on how to vote. The Trustee will cast your vote in a manner which will protect your voting privacy. If you do not give voting instructions or your instructions are unclear, the Trustee will vote the shares in the same proportions and manner as overall Retirement Savings Plan participants instruct the Trustee to vote shares allocated to their Plan accounts.

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QUESTIONS AND ANSWERS ON VOTING AND THE ANNUAL MEETING

What is a quorum ?

A quorum is necessary to hold a valid meeting of stockholders. A quorum exists if a majority of the outstanding shares of Company stock are present in person at the Annual Meeting or represented there by proxy. If you vote including by Internet, telephone, or proxy card your shares voted will be counted towards the quorum for the Annual Meeting. Proxies marked as abstentions and broker discretionary votes are also treated as present for purposes of determining a quorum.

What vote is necessary to pass the items of business at the Annual Meeting?

Election of Directors. Our Bylaws provide that if a quorum is present at the Annual Meeting, the four director candidates will be elected if they receive a majority of the votes cast at the meeting in person or by proxy. This means the nominees will be elected if the number of shares voted for the nominee exceeds the number of shares voted against the nominee. Abstentions and broker nonvotes are not counted as votes cast and therefore will have no effect.

Under our Corporate Governance Guidelines, any incumbent director who is not reelected by a majority of the votes cast must tender his or her resignation to the Corporate Governance and Nominating Committee of the Board for its consideration. The Corporate Governance and Nominating Committee then recommends to the Board whether to accept the resignation. The director will continue to serve until the Board decides whether to accept the resignation, but will not participate in the Committee's recommendation or the Board's action regarding whether to accept the resignation. The Board will publicly disclose its decision and rationale within 90 days after certification of the election results. If the Board does not accept the director's resignation, the director will continue to serve until the next Annual Meeting or until the director's successor is duly elected and qualified.

All Other Items. The other two items of business will be approved if shares voted in favor of the proposal exceed shares voted against the proposal. Abstentions and broker nonvotes will not affect the outcome of the vote.

How will voting on any other business be conducted?

We do not know of any business or proposals to be considered at the Annual Meeting other than the items described in this Proxy Statement. If any other business is proposed and the chairman of the Annual Meeting permits it to be presented at the Annual Meeting, the signed proxies received from you and other stockholders give the persons voting the proxies the authority to vote on the matter according to their judgment.

When are stockholder proposals for the Annual Meeting to be held in 2016 due?

To be considered for inclusion in next year's proxy statement, proposals and nominations of persons to serve as directors must be delivered in writing to the Secretary of the Company, Air Products and Chemicals, Inc., 7201 Hamilton Boulevard, Allentown, PA 18195-1501 no later than August 14, 2015. To be presented at the 2016 Annual Meeting, proposals and nominations must be delivered in writing by October 24, 2015 and must comply with the requirements of our bylaws (described in the next paragraph).

Our Bylaws require adequate written notice of a proposal to be presented by delivering it in writing to the Secretary of the Company in person or by mail at the address stated above, on or after September 24, 2015, but no later than October 24, 2015. To be considered adequate, the notice must contain other information specified in the Bylaws about the matter to be presented at the meeting and the stockholder proposing the matter.

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A copy of our Bylaws can be found in the Governance section of our website at www.airproducts.com. A proposal received after October 24, 2015, will be considered untimely and will not be entitled to be presented at the meeting.

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QUESTIONS AND ANSWERS ON VOTING AND THE ANNUAL MEETING

What are the costs of this proxy solicitation?

We hired Morrow & Co., LLC to help distribute materials and solicit votes for the Annual Meeting. We will pay them a fee of \$12,500, plus out-of-pocket costs and expenses. We also reimburse banks, brokers, and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to you because they hold title to Company stock for you. In addition to using the mail, our directors, officers, and employees may solicit proxies by personal interview, telephone, telegram, or otherwise, although they will not be paid any additional compensation. The Company will bear all expenses of solicitation.

May I inspect the stockholder list?

For a period of 10 days prior to the Annual Meeting, a list of stockholders registered on the books of our Transfer Agent as of the Record Date will be available for examination by registered stockholders during normal business hours at the Company's principal offices, provided the examination is for a purpose germane to the meeting.

How can I get materials for the Annual Meeting?

Under rules adopted by the U.S. Securities and Exchange Commission (the "SEC"), we are furnishing proxy materials to most of our stockholders via the Internet, instead of mailing printed copies of those materials to each stockholder. On December 12, 2014, we mailed to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 (fiscal year 2014). The Notice of Availability of Proxy Materials also instructs you on how to access your proxy card to vote through the Internet.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the Annual Meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

Current Employees. If you are an employee of the Company or an affiliate who is a participant in the Retirement Savings Plan or who has outstanding stock options, with an internal Company e-mail address as of the Record Date, you should have received e-mail notice of electronic access to the Notice of Annual Meeting, the Proxy Statement, and the Annual Report on Form 10-K for fiscal year 2014 on or about December 12, 2014. You may request a paper copy of these materials by contacting the Corporate Secretary's Office. If you do not have an internal Company e-mail address, paper copies of these materials were mailed to your home. Instructions on how to vote shares in your Plan account are contained in the e-mail notice or accompany the paper proxy materials mailed to you.

If you have employee stock options awarded to you by the Company or an affiliate but do not otherwise own any Company stock on the Record Date, you are not eligible to vote and will not receive a proxy card for voting. You are being furnished this Proxy Statement and the Annual Report on Form 10-K for fiscal year 2014 for your information and as required by law.

What are the admission procedures for the Annual Meeting?

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To gain admission to the Annual Meeting, if not a Company employee, you must present your admission ticket at the Visitor's Entrance to the Air Products Corporate Headquarters.

Registered stockholders. If you received a Notice of Availability of Proxy Materials, the Notice is your admission ticket. If you received these proxy materials by mail or e-mail, your admission ticket is on the top half of the reverse side of your proxy card, which must be printed if you received it by e-mail.

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QUESTIONS AND ANSWERS ON VOTING AND THE ANNUAL MEETING

Shares held through broker, bank, or nominee. When you vote your shares, either electronically or via your voting instruction form, you will be given the opportunity to check a box indicating that you intend to attend the Annual Meeting. If you check the box, you will be sent a legal proxy which will serve as your admission ticket. (Please note, if you check this box, your shares must be voted in person.) Alternatively, you will be admitted if you present a Notice of Availability of Proxy Materials or Voting Instruction Form relating to the Air Products Annual Meeting; however, you must present a legal proxy if you wish to vote your shares in person.

How can I reach the Company to request materials or information referred to in these Questions and Answers?

You may reach us by mail addressed to:

Corporate Secretary's Office

Air Products and Chemicals, Inc.

7201 Hamilton Boulevard

Allentown, PA 18195-1501,

by calling 610-481-8657, or by leaving a message on our website at:

www.airproducts.com/tmm/tellmemore.asp

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PROPOSALS YOU MAY VOTE ON

PROPOSALS YOU MAY VOTE ON

1. ELECTION OF DIRECTORS

The