

# GMI EXECUTIVE PAY SCORECARD<sup>SM</sup>

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

18 Jan 2012

## Air Products and Chemicals, Inc.





APD NYSE

Chemicals - Commodity

Market Capitalization USD:

\$16,276.96 mm

### CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

**CEO: John E. McGlade**

**Age: 57**

**CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$1,200,000	\$1,200,000	\$1,200,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$2,746,000	\$2,546,000
<b>Benefits and Perquisites</b>	\$123,012	\$162,688	\$142,910
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,323,012</b>	<b>\$4,108,688</b>	<b>\$3,888,910</b>
<b>Increase in Post-Retirement Benefits</b>	\$1,506,800	\$5,306,087	\$2,162,202
<b>Stock Option Awards</b>	\$5,634,846	\$3,653,323	\$3,457,048
<b>Stock Awards</b>	\$2,914,005	\$3,849,914	\$4,024,841
<b>TOTAL COMPENSATION</b>	<b>\$10,946,246</b>	<b>\$16,918,012</b>	<b>\$13,533,001</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,060,941	\$2,766,128	\$3,113,418
<b>Value Realized on Exercise of Stock Option</b>	\$436,700	\$0	\$5,143,000
<b>Value Realized on Vesting of Stock</b>	\$465,480	\$1,116,008	\$2,325,639
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$902,180</b>	<b>\$1,116,008</b>	<b>\$7,468,639</b>

Proxy Date: 14 Dec 2011

Annual Meeting Date: 26 Jan 2012

Equity Reserves: 9.63%

Stock Option Run Rate: 0.44%

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# Air Products and Chemicals, Inc.

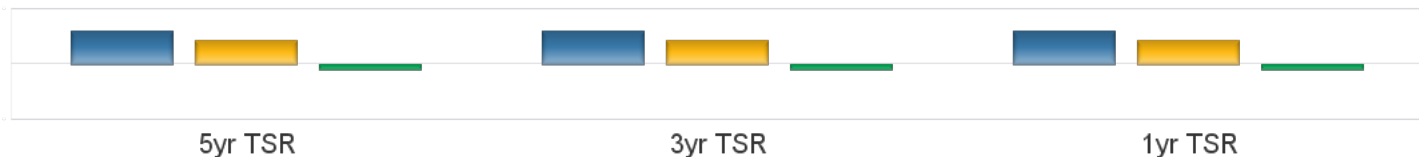
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ APD



## Peer Comparisons (TRBC) = Basic Materials

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
APD	Air Products and Chemicals, Inc.	\$10,946,246	\$16,918,012	\$13,533,001	\$16,276,964,460
NUE	Nucor Corporation	\$2,884,064	\$6,770,807		\$9,999,569,006
SHW	Sherwin-Williams Company (The)	\$7,495,810	\$7,735,200	\$8,150,048	\$7,970,371,999
SIAL	Sigma-Aldrich Corporation	\$3,196,782	\$4,613,606		\$7,526,116,662
PCL	Plum Creek Timber Company, Inc.	\$4,933,532	\$5,847,850		\$5,622,506,534
CLF	Cliffs Natural Resources Inc.	\$5,350,667	\$5,595,592		\$7,471,684,619
PPG	PPG Industries, Inc.	\$8,422,427	\$12,386,000	\$14,327,716	\$11,347,228,632

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Peer Reference Group: 3M Co., Cooper Industries Ltd., Danaher Corp., Dover Corp., Du Pont (E. I) De Nemours, Eastman Chemical Co., Eaton Corporation, Ecolab Inc., Illinois Tool Works, ITT Corporation, Parker-Hannifin Corp., PPG Industries Inc., Praxair, Inc., SPX Corporation

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Mario L. Baeza	Member	60	Male	13	Outside
William Douglas Ford	Member	67	Male	9	Outside
William L. Davis	Member	67	Male	7	Outside

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