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Air Products' India Joint Venture to Build Six New Air Separation Plants

Air Products (NYSE: APD) today announced that INOX Air Products Ltd., its joint venture (JV) in India, will build six new air separation units (ASU) which will serve the growing onsite and merchant liquid industrial gases market in India. The six plants are scheduled to come onstream during the course of 2018 and 2019.

“The investment in this capacity will bring much needed product into the Indian market. As one of the fastest growing economies in the world, we continue to invest in these projects to ensure that we are in the best position to support the continued growth of the India Economy in general, and the manufacturing industry in particular. The positioning of this capacity in key industrial regions will enable us to serve our customers with market leading efficiency and reliability,” said Siddharth Jain – Director, INOX Air Products.

“We are very pleased to be able to announce these investments, totaling over \$100 million. We are proud to be able to play our part in making “Make in India” a reality, as efficient and reliable supplies of industrial gases are a key enabler for manufacturing,” added Richard Boocock, president - Air Products Industrial Gases, Middle East, India, Egypt and Turkey.

In building these six new plants, INOX Air Products' industrial gas market presence in India will continue to grow, and further strengthens the already established leadership position the company has in the merchant industrial gases market in India.

The plants will have a combined capacity of over 1,200 metric tonnes per day of liquid product and will serve a variety of regional markets and industry segments across India such as: iron and steel making, glass manufacturing and pharmaceuticals.

About INOX Air Products

Head-quartered in Mumbai, INOX Air Products is Air Products' joint venture in India. The company has more than 35 operating locations and 1,200 employees throughout India. INOX Air Products Ltd manufactures and supplies industrial gases including Oxygen, Nitrogen, Helium, Carbon Dioxide, Hydrogen, and speciality gas mixtures throughout India. The company specialises in providing products, technologies and services to a vast cross-section of industries including the chemical, pharmaceutical, metals, steel, food, waste water treatment, cement, glass, textiles, paint, medical and pulp and paper sectors, to name but a few. INOX Air Products Ltd is a joint venture company owned jointly by the Jain family (former owners of the Industrial Oxygen Company) and Air Products and Chemicals, Inc. (APD). All Air Products activities in India are channelled through this company.