

D E A R B O R N

P A R T N E R S

On January 24, 2019 Air Products (APD) announced a 5.5% increase in its quarterly cash dividend per share to \$1.16 (\$4.64 annually) from \$1.10 (\$4.40 annually). The cash dividend will be paid on May 13, 2019 to holders of record of Air Products' common stock as of April 1, 2019. This marks the 37th consecutive year that Air Products has increased its dividend payment.

From the press release: Seifi Ghasemi, chairman, president and chief executive officer of Air Products, said, "Air Products is in a very strong financial position, and our business generates significant cash flow. This allows us to continue to invest capital into value-creating projects to profitably grow the company while also continuing to return cash to our shareholders. We are proud that our dividend is expected to return \$1 billion in cash to our shareholders over the next year."

Air Products is a world-leading Industrial Gases company in operation for over 75 years. The Company provides industrial gases and related equipment to dozens of industries, including refining, chemical, metals, electronics, manufacturing, and food and beverage. Air Products is also the world's leading supplier of liquefied natural gas process technology and equipment. The Company had fiscal 2018 sales of \$8.9 billion from operations in 50 countries and has a current market capitalization of about \$35 billion. Approximately 16,000 passionate, talented and committed employees from diverse backgrounds are driven by Air Products' higher purpose to create innovative solutions that benefit the environment, enhance sustainability and address the challenges facing customers, communities, and the world.

Air Products is in the Materials sector of both our Dearborn Partners 49-stock Core and 25-stock High & Rising Dividend separately managed account (SMA) portfolios. This is the fourth dividend increase announced by companies in these portfolios so far this year. The average of these dividend increases is about 5.8% greater than these companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.