Earnings Teleconference
First Quarter Ended 6/30/08

July 24, 2008

Forward-Looking Statements

This presentation may contain statements that are forward looking, as that term is defined by the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations and releases. These statements include, but are not limited to, statements regarding: the Company's expectation for sales and profit growth in various markets and customer segments, business units, and product lines; expectations for the Company to grow, maintain strong performance, and deliver value to customers and shareholders; continued ability to keep pace with rising material costs and other expenses; the implementation of pricing and supply chain solutions; the consummation of the Refron acquisition; our strong pipeline of potential acquisition candidates; expectations for synergies from acquisitions; expectations for continued core and product line acquisitions; expectation to meet operating efficiency goals; management of system conversions in a way that will minimize disruption and risk; the scheduled completion of two ASUs under construction; expectations for fiscal 2009 earnings per diluted share of $3.30 to $3.40 and second quarter earnings per diluted share of $0.82 to $0.84; and the assumptions related to the EPS guidance. Airgas intends that such forward-looking statements be subject to the safe harbors created thereby. All forward-looking statements are based on current expectations regarding important risk factors and should not be regarded as a representation by the Company or any other person that the results expressed therein will be achieved. Important factors that could cause actual results to differ materially from those contained in any forward-looking statement include: adverse changes in economic conditions; the loss of key employees; customer acceptance of price increases; success of the Company's strategic initiatives; increased industry competition; the ability to successfully identify, consummate and integrate acquisitions; the timing and impact of future acquisitions or divestitures; significant fluctuations in interest rates; supply cost pressures; increases in energy costs and other operating expenses; systems conversion risk; the inability to obtain alternative supply sources to adequately meet customer demand; and other factors described in the Company's reports, including its Form 10-K, dated March 31, 2008, and in other reports filed by Airgas with the Securities and Exchange Commission.

Acquisition Recap

Qtr	Acquired Companies	Locations	Acquired Annual Revenues			
			Pkg Gas	Safety Products	Refrigerants & Ammonia	Red-D-Arc
YTD FY09	6 companies closed or announced	Europe, NY, AZ, TX, MI	$5M	$21M	$93M	$20M
			FY08			
4Q08	3 companies	CT, MA, NH, NY, VT, AZ,	$61M			
3Q08	7 companies	TX, IA, NE, MI,CA, Canada	$45M		$9M	
2Q08	4 companies	TX, OH, VA OK, CA	$13M	$18M	$2M	
2Q08	Linde U.S. Packaged Gas	18 States/ 130 Sites	$346M			
1Q08	3 companies	MN, TX	$13M		$2M	
TOTAL FY08: 18 Acquisitions with $509M Annual Revenues			**$478M**	**$18M**	**$13M**	

YTD FY09

$139M

Airgas

Consolidated Results

(In millions, except per share amounts)	1Q09	1Q08	Var
EPS	$0.81	$0.63	29%
Sales	$1,117	$915	22%
Same-Store Sales	7%	7%	
Gas and Rent Sales Mix	58.8%	59.3%	
Gross Profit	$579	$477	
Gross Margin	51.8%	52.1%	-30 bps
Operating Income	$135	$111	21%
Operating Margin	12.1%	12.2%	-10 bps
Weighted Average Shares Outstanding	85.0	83.6	
Return on Capital (LTM) [(a)]	13.3%	13.4%	
Free Cash Flow (YTD) [(a)]	58	28	
Adjusted Debt [(a)]	1,941	1,925	

(a) – Please refer to attached reconciliations/calculations of these measures.

Segment Results

($ millions)	1Q09	1Q08	Var
Distribution			
Sales	$927	$763	22%
Same-Store Sales	6%	7%	
Gas & Rent	6%	9%	
Hardgoods	6%	6%	
Gas and Rent Sales Mix	53.6%	53.9%	
Gross Profit	$464	$381	
Gross Margin	50.1%	49.9%	20 bps
Operating Income	$113	$89	26%
Operating Margin	12.2%	11.7%	50 bps
All Other Operations			
Sales	$241	$187	29%
Same-Store Sales	13%	6%	
Gross Margin	47.6%	51.6%	
Operating Income	$22	$22	1%
Operating Margin	9.1%	11.7%	-260 bps

Capital Expenditures

($ millions)	FY09	FY08
Cylinders and Bulk Tanks	$25	$20
Machinery and Equipment	13	13
Computers	2	3
Rental Welders	1	4
Other*	45	23
Total	$86	$63

** Includes Buildings, Vehicles, Furniture & Fixtures, Construction in Progress and other items not specifically identified.*

• Cylinders and Machinery & Equipment restated for prior year to account for reclass of Walk-O_2-Bout equipment to Cylinder category.

Airgas

Return on Capital

($ millions, LTM)	FY09	FY08
Operating Income	$500	$374
Five-Quarter Average of Total Assets	$3,881	$2,889
Five-Quarter Average of Securitized Trade Receivables	330	254
Five-Quarter Average of Current Liabilities (exclusive of debt)	(441)	(360)
Five-Quarter Average Capital Employed	$3,770	$2,783
ROC	13.3%	13.4%

Quarterly averages used in the computation of return on capital above reflect the impact of material acquisitions as of their acquisition date.

The Company believes this return on capital computation helps investors assess how effectively the Company uses the capital invested in its operations. Our management uses return on capital as a metric for determining employee compensation. Non-GAAP numbers should be read in conjunction with the GAAP financial measures, as non-GAAP metrics are merely a supplement to, and not a replacement for, GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

Free Cash Flow

($ millions)	FY09	FY08 (1)
Net Cash provided by operating activities	$129	$103
Plus:		
Operating lease buyouts	0	0
Proceeds from sale of PP&E	3	2
Tax benefit realized from exercise of stock options	7	5
Stock issued for employee stock purchase plan	4	3
Less:		
Cash used (provided) by the securitization of trade receivables	0	(21)
Capital expenditures	(86)	(63)
Free Cash Flow	$58	$28

Management believes that Free Cash Flow provides investors meaningful insight into the Company's ability to generate cash from operations, which is available for servicing debt obligations and for the execution of our business strategy, including acquisitions, the prepayment of debt, or to support other investing and financing activities. The analysis of Free Cash Flow should be used as a complement to, and in conjunction with, the Company's Consolidated Statements of Cash Flows. It should be noted as well that computations of Free Cash Flow may differ from company to company.

(1) With the July 3, 2007 NWS Exchange Transaction (see Note c of financial statements), the Company's Free Cash Flow metric was modified to include the cash flows of National Welders in all periods for a more meaningful presentation.

Reconciliation of Adjusted Debt

($ millions)	6/30/2008	3/31/2008	6/30/2007
Book Debt	$1,581	$1,580	$1,640
Accounts Receivable Securitization	360	360	285
Adjusted Debt	$1,941	$1,940	$1,925

The Company uses Adjusted Debt to provide investors with a more meaningful measure of the change in the Company's obligation to repay debt by adjusting for funds received (or repaid) under the trade receivables securitization program.