



## **Airgas Issues \$250 Million of 2.95% Senior Notes Due 2016**

**RADNOR, PA - May 31, 2011** -- Airgas, Inc. (NYSE: ARG) announced today it has priced \$250 million of 2.95% senior notes due June 15, 2016. The notes are being offered under a shelf registration statement filed with the U.S. Securities and Exchange Commission.

The offering is expected to close on June 3, 2011, and proceeds of the offering will be used for general corporate purposes including acquisitions, to repay indebtedness under the Company's revolving credit facilities, and to repurchase shares pursuant to the Company's stock repurchase program. Initially, the Company expects to use the net proceeds to repay indebtedness under its revolving credit facilities. The Company's long-term debt is rated BBB by Standard and Poor's Corporation and Baa2 by Moody's Investors Service.

Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, served as Joint Book-Running Managers on this transaction. The offering will be made only by means of a preliminary prospectus supplement and accompanying base prospectus, copies of which may be obtained from: Goldman, Sachs & Co. at 866-471-2526 or [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com), Merrill Lynch, Pierce, Fenner & Smith Incorporated at 800-294-1322 or [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com) and Wells Fargo Securities, LLC at 800-326-5897 or [cmClientsupport@wachovia.com](mailto:cmClientsupport@wachovia.com). A copy of the preliminary prospectus supplement and accompanying base prospectus may also be obtained at no charge at the Securities and Exchange Commission's website, at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities.

### **About Airgas, Inc.**

Airgas, Inc. (NYSE: ARG), through its subsidiaries, is the largest U.S. distributor of industrial, medical, and specialty gases, and hardgoods, such as welding equipment and supplies. Airgas is also one of the largest U.S. distributors of safety products, the largest U.S. producer of nitrous oxide and dry ice, the largest liquid carbon dioxide producer in the Southeast, and a leading distributor of process chemicals, refrigerants, and ammonia products. More than 14,000 employees work in approximately 1,100 locations, including branches, retail stores, gas fill plants, specialty gas labs, production facilities and distribution centers. Airgas also distributes its products and services through eBusiness, catalog and telesales channels. Its national scale and strong local presence offer a competitive edge to its diversified customer base. For more information, please visit [www.airgas.com](http://www.airgas.com).

### **Forward-Looking Statements**

This press release 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. Forward-looking statements are generally identified with the words "believe," "expect," "anticipate," "intend," "estimate," "target," "may," "will," "would," "plan," "project," "should," "continue" or the negative thereof or other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. These statements include, but are not limited to, statements that the offering is expected to close on June 3, 2011, and that proceeds of the offering will be used for general corporate purposes including acquisitions, to repay indebtedness under the Company's revolving credit facilities, and to repurchase shares pursuant to the Company's stock repurchase program, and that it initially expects to use the net proceeds to repay indebtedness under its revolving credit facilities. We intend 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 us 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: Airgas' ability to sell the notes; an economic downturn; supply cost pressures; increased industry competition; our ability to successfully consummate and integrate acquisitions; adverse changes in customer buying patterns; significant fluctuations in interest rates; increases in energy costs and other operating expenses; the effect of catastrophic events; political and economic uncertainties associated with current world events; and other factors described in the Company's reports, including its Form 10-K dated March 31, 2011, and other forms filed by the Company with the Securities and Exchange Commission.

### Media Contact:

Jay Worley (610) 902-6206  
[jay.worley@airgas.com](mailto:jay.worley@airgas.com)

### Investor Contact:

Barry Strzelec (610) 902-6256  
[barry.strzelec@airgas.com](mailto:barry.strzelec@airgas.com)