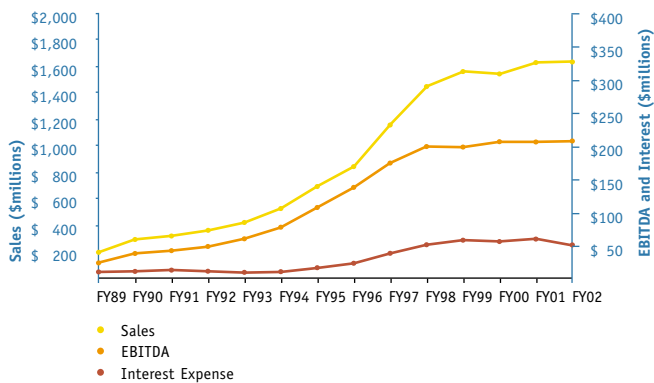


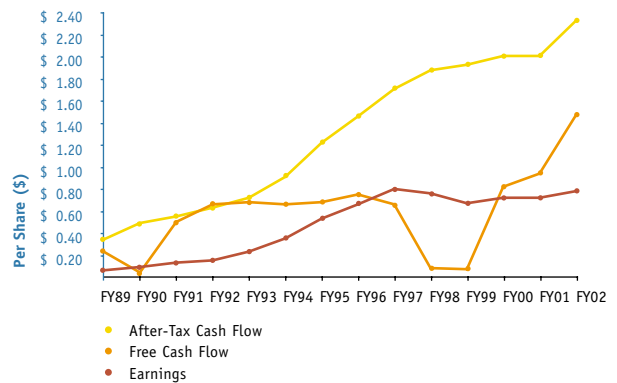
About Airgas

Founded in 1982, Airgas has become the largest U.S. distributor of industrial, medical and specialty gases, and welding, safety and related products. Its integrated network of nearly 800 locations includes 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 a diversified customer base.

We have Taken a Disciplined Approach to Growing the Business



Cash Flow has Allowed Us to Invest in Building the Business



Earnings, After-Tax Cash Flow, Free Cash Flow (all shown per share) and EBITDA exclude certain gains and charges, which are disclosed on page 15 for fiscal years 1998 to 2002. Fiscal years 1997 and 1991 exclude pre-tax charges of \$31.4 million and \$4.2 million, respectively. Fiscal years 1990 and 1989 exclude pre-tax divestiture gains of \$32.6 million and \$3.5 million, respectively. Earnings have been adjusted to exclude goodwill amortization in all periods. Shares outstanding have been adjusted for stock splits.

After-Tax Cash Flow represents net earnings, plus depreciation, amortization, and deferred income taxes; Free Cash Flow represents after-tax cash flow minus capital spending, plus/minus change in working capital; EBITDA represents operating income plus equity in earnings of unconsolidated affiliates, depreciation and amortization.

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We consider ourselves a simple, easy-to-understand company that's built on basics.

For 20 years, we have followed a simple, focused strategy that continues to serve us – and our customers – well.

The Airgas business model, dating back to 1982, is a straightforward one. Packaged gas distributors own gas cylinders, fill them up, and rent them to customers, who use the gas as an integral part of their business. In return, gas distributors can generate steady revenues and strong cash flow. So Airgas began buying independent distributors and reinvesting the strong cash flow to grow the company. And the bigger Airgas became, the better it could meet its customers' needs as it invested in a stronger infrastructure and expanded capabilities. Over time, and with more than 300 acquisitions, this simple strategy has helped Airgas grow from a \$3 million company to the industry leader with annual sales approaching \$2 billion.

Today, Airgas has positioned itself for further growth by broadening its products and services, building a national distribution footprint, and diversifying its customer base. Our business continues to generate strong cash flow and is led by an experienced management team. Airgas has rewarded shareholders with an annual compounded return of about 20% since going public in 1986.

The simple strategy we have pursued is a sound one that continues to ring true. Simply stated, we plan to stay the course for even more success in the future.