

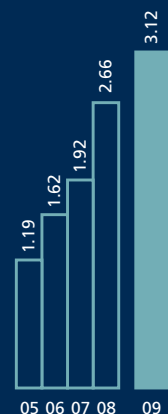
Financial Highlights

Airgas, Inc. and Subsidiaries

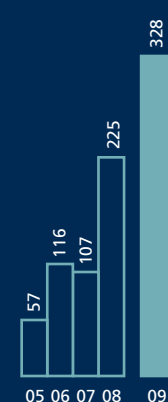
Net Sales
(in millions of dollars)



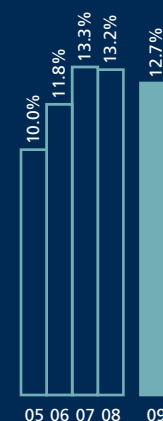
Diluted Earnings Per Share from Continuing Operations



Free Cash Flow⁽¹⁾
(in millions of dollars)



Return on Capital⁽¹⁾

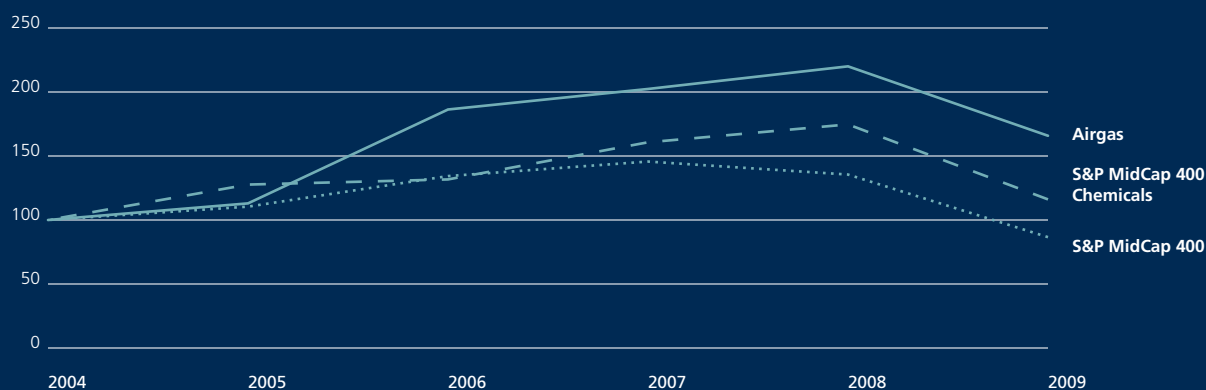


(1) Definitions of and reconciliations between these financial metrics and their most comparable measure under Generally Accepted Accounting Principles are presented on pages 77 and 78.

Stockholder Return Performance

Below is a graph comparing the yearly change in the cumulative total stockholder return on the Company's common stock against the cumulative total return of the S&P MidCap 400 Chemicals Index and the S&P MidCap 400 Index for the five-year period that began April 1, 2004 and ended March 31, 2009.

The Company believes the use of the S&P MidCap 400 Chemicals Index and the S&P MidCap 400 Index for purposes of this performance comparison is appropriate because Airgas is a component of the indices and they include companies of similar size to Airgas.



March 31	2004	2005	2006	2007	2008	2009
Airgas	\$ 100.00	\$ 112.98	\$ 186.32	\$ 202.36	\$ 220.04	\$ 165.81
S&P MidCap 400 Chemicals	\$ 100.00	\$ 127.67	\$ 131.70	\$ 160.70	\$ 174.67	\$ 116.10
S&P MidCap 400	\$ 100.00	\$ 110.43	\$ 134.31	\$ 145.65	\$ 135.50	\$ 86.59

The graph above assumes that \$100 was invested on April 1, 2004, in Airgas, Inc. Common Stock, the S&P MidCap 400 Chemicals Index, and the S&P MidCap 400 Index.