

## Financial Highlights

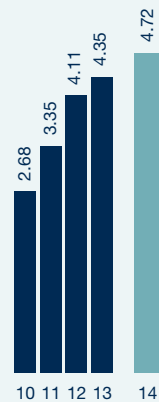
AIRGAS, INC. AND SUBSIDIARIES

### Net Sales

(in millions of dollars)

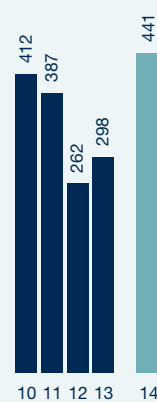


### Earnings Per Diluted Share from Continuing Operations, Excluding Certain Gains and Charges<sup>(1)</sup>



### Free Cash Flow<sup>(1)</sup>

(in millions of dollars)



### Return on Capital<sup>(1)</sup>

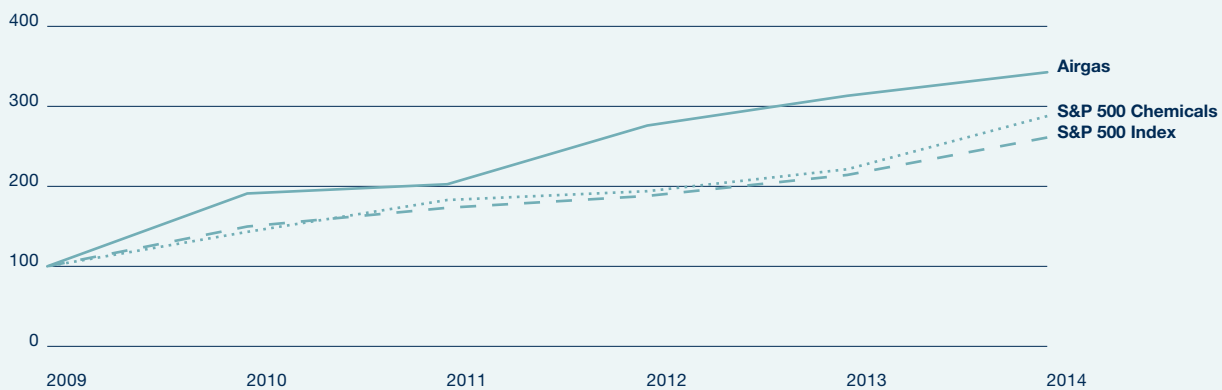


(1) Definitions of and reconciliations between these financial measures and their most comparable measure under Generally Accepted Accounting Principles are presented on pages 70 and 71.

## 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 500 Index and the S&P 500 Chemicals Index for the five-year period that began April 1, 2009 and ended March 31, 2014.

The Company believes the use of the S&P 500 Index and the S&P 500 Chemicals 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	2009	2010	2011	2012	2013	2014
— Airgas, Inc.	\$ 100.00	\$ 191.08	\$ 202.62	\$ 276.01	\$ 313.21	\$ 342.65
— S&P 500 Index	\$ 100.00	\$ 149.77	\$ 173.20	\$ 187.99	\$ 214.24	\$ 261.07
— S&P 500 Chemicals	\$ 100.00	\$ 143.09	\$ 182.93	\$ 193.95	\$ 221.36	\$ 287.83

The graph above assumes that \$100 was invested on April 1, 2009, in Airgas, Inc. Common Stock, the S&P 500 Index, and the S&P 500 Chemicals Index.