

Financial Highlights

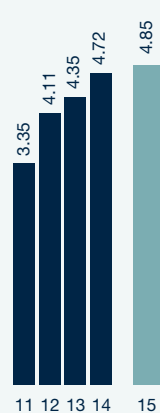
AIRGAS, INC. AND SUBSIDIARIES

Net Sales

(in millions of dollars)

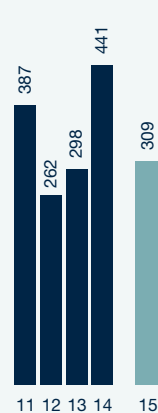


Earnings Per Diluted Share from Continuing Operations, Excluding Certain Gains and Charges⁽¹⁾



Free Cash Flow⁽¹⁾

(in millions of dollars)



Return on Capital⁽¹⁾

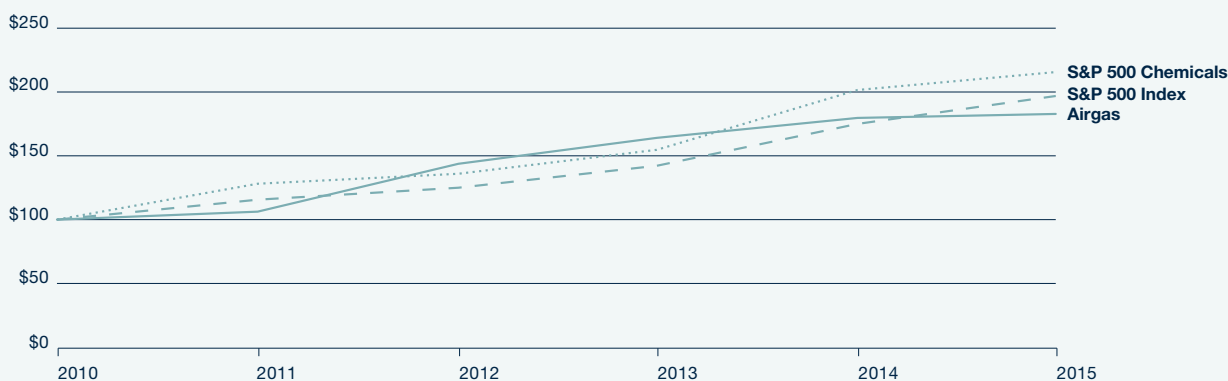


(1) Definitions of and reconciliations between these financial measures and their most comparable measure under Generally Accepted Accounting Principles are presented on pages 70 and 71.

Total Return To Shareholders

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, 2010 and ended March 31, 2015.

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.



Years Ending March 31,	Indexed Returns					
	Base Period 2010	2011	2012	2013	2014	2015
— Airgas, Inc.	\$ 100.00	\$ 106.04	\$ 144.45	\$ 163.91	\$ 179.32	\$ 182.24
- - S&P 500 Index	\$ 100.00	\$ 115.65	\$ 125.52	\$ 143.05	\$ 174.31	\$ 196.51
..... S&P 500 Chemicals	\$ 100.00	\$ 127.84	\$ 135.55	\$ 154.71	\$ 201.16	\$ 215.49

The graph above assumes that \$100 was invested on April 1, 2010, in Airgas, Inc. Common Stock, the S&P 500 Index, and the S&P 500 Chemicals Index and that all dividends have been reinvested.