Airgas Issues $250 Million of 2.90% Senior Notes Due 2022

RADNOR, PA - November 19, 2012 -- Airgas, Inc. (NYSE: ARG) announced today it has priced $250 million of 2.90% senior notes due November 15, 2022. The offering is expected to close on November 26, 2012, subject to customary closing conditions. The notes are being offered under a shelf registration statement filed with the U.S. Securities and Exchange Commission.

The Company intends to use the net proceeds from the offering for general corporate purposes, including to fund acquisitions, to repay indebtedness under the Company's commercial paper program, 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 commercial paper program. 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 by contacting Goldman, Sachs & Co. at 866-471-2526 or prospectus-ny@ny.email.gs.com, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 800-294-1322 or dg.prospectus_requests@baml.com and Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attention: Capital Markets Client Support, toll-free: 800-326-5897 or emailing: cmclientsupport@wellsfargo.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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Airgas, Inc.

Airgas, Inc. (NYSE: ARG), through its subsidiaries, is one of the nation's leading suppliers of industrial, medical and specialty gases, and hardgoods, such as welding equipment and related products. Airgas is a leading U.S. producer of atmospheric gases with 16 air separation plants, a leading producer of carbon dioxide, dry ice, and nitrous oxide, one of the largest U.S. suppliers of safety products, and a leading U.S. supplier of refrigerants, ammonia products, and process chemicals. More than 15,000 employees work in approximately 1,100 locations, including branches, retail stores, gas fill plants, specialty gas labs, production facilities and distribution centers. Airgas also markets 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.

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 November 26, 2012, and that proceeds of the offering will be used for general corporate purposes, including acquisitions, to repay indebtedness under the Company's commercial paper program, and to repurchase shares pursuant to the Company's stock repurchase program and that the Company initially expects to use the net proceeds to repay indebtedness under its commercial paper program. 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. 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, 2012, subsequent Forms 10-Q and other forms.
filed by the Company with the Securities and Exchange Commission.

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