

AIRGAS INC  
Form FWP  
September 27, 2010  
ISSUER FREE WRITING PROSPECTUS

(RELATING TO PRELIMINARY PROSPECTUS

SUPPLEMENT DATED SEPTEMBER 27, 2010 AND

PROSPECTUS DATED MAY 27, 2010)

FILED PURSUANT TO RULE 433

REGISTRATION NUMBER 333-167140

**AIRGAS, INC.**

**FINAL TERM SHEET**

**September 27, 2010**

**3.25% Senior Notes due 2015**

|  |   |
|--|---|
| <b>Issuer:</b>                             | Airgas, Inc.  |
| <b>Trade Date:</b>                         | September 27, 2010  |
| <b>Settlement Date:</b>                    | September 30, 2010 (T+3)  |
| <b>Legal Format:</b>                       | SEC Registered  |
| <b>Principal Amount:</b>                   | \$250,000,000   |
| <b>Denominations:</b>                      | \$2,000 × \$1,000   |
| <b>Maturity Date:</b>                      | October 1, 2015   |
| <b>Coupon (Interest Rate):</b>             | 3.25%   |
| <b>Interest Payment Dates:</b>             | April 1 and October 1, beginning on April 1, 2011   |
| <b>Price to Public:</b>                    | 99.849%   |
| <b>Benchmark Treasury:</b>                 | 1.25% due August 31, 2015   |
| <b>Benchmark Treasury Price and Yield:</b> | 99 27 and 1.283%  |
| <b>Spread to Benchmark Treasury:</b>       | T + 200 bps   |
| <b>Yield to Maturity:</b>                  | 3.283%  |
| <b>Redemption Provisions:</b>              |   |
| <b>Make-whole call</b>                     | Callable at the greater of par or the make-whole (Treasury Rate plus 30 bps) at any time before 1 month prior to maturity |
| <b>Par call</b>                            | At any time on or after 1 month prior to maturity   |
| <b>CUSIP:</b>                              | 009363 AJ1  |
| <b>ISIN:</b>                               | US009363AJ19  |
| <b>Ratings*:</b>                           | Baa3 by Moody's Investors Service, Inc.<br><br>BBB by Standard & Poor's Ratings Services                                  |

## Edgar Filing: AIRGAS INC - Form FWP

### **Joint Book-Running Managers:**

Banc of America Securities LLC

Goldman, Sachs & Co.

Wells Fargo Securities, LLC

### **Lead Managers:**

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

### **Co-Managers:**

Credit Agricole Securities (USA) Inc.

Daiwa Capital Markets America Inc.

Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

PNC Capital Markets LLC

Santander Investment Securities Inc.

\* Note: An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Banc of America Securities LLC, Goldman, Sachs & Co., or Wells Fargo Securities, LLC can arrange to send you the prospectus if you request it by calling or e-mailing Banc of America Securities LLC toll free at 1-800-294-1322 or [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com), calling Goldman, Sachs & Co. at the following collect number 1-866-471-2526, or calling or emailing Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or [prospectus.specialrequests@wachovia.com](mailto:prospectus.specialrequests@wachovia.com).**