

AIRGAS, INC.

CORPORATE GOVERNANCE GUIDELINES

Statement of Principles

The Board of Directors of Airgas is committed to actively overseeing the business of the Company, while delegating to the Executive Chairman and the Chief Executive Officer responsibility for managing the Company's operations. The Board is dedicated to promoting long-term shareholder value and a culture that is focused on safety, uncompromising integrity and personal responsibility and growth.

In addition to its oversight of senior management, the Board monitors, and provides guidance with respect to, programs that address strategic planning, risk management, sustainability, corporate governance, compensation, and succession planning. The Board regularly reviews its Articles of Incorporation and By-Laws, the Charters of its Committees and these Guidelines to assure that they promote time- tested, best governance principles and practices.

To best achieve its goals, the Company recognizes the importance of having a Board of Directors that is diverse, multi-talented, committed, and willing and able to engage with the Company's stockholders. The Company also believes that a classified board structure promotes continuity of leadership and enables the Board to undertake, and see through to completion, long-term initiatives that will enhance stockholder value over a sustained period of time. The Board, in turn, expects management to be accountable and address problems head-on, and to be reasonably compensated under programs that tie pay to performance, foster an ownership culture, and reflect the Board's dedication to the creation of long-term shareholder value.

The Guidelines set forth below have been adopted to advance the principles outlined above.

1. Selection and Composition of the Board

Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange. The Board will review annually the relationship that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the New York Stock Exchange. The Board may adopt categorical standards to assist it in its determinations of director independence. The basis for any determination that a relationship is not material will be disclosed in the

Company's annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K.

Board Membership Criteria

The Governance and Compensation Committee, comprised entirely of Independent Directors who shall also satisfy the additional independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii) of the NYSE listing standards, is responsible for identifying, screening and recommending directors for nomination by the Board for election as members of the Board. An assessment of the skills and characteristics needed by the Board in the context of the current status of the Board must be performed on a regular basis. Skills and characteristics to consider are: (i) experience in business; (ii) educational achievement; (iii) diversity; (iv) moral and ethical character; (v) skills; (vi) accountability and integrity; (vii) financial literacy; (viii) high performance standards; (ix) availability; (x) other board appointments; (xi) industry knowledge; and (xii) independence from management.

Selection of New Directors

The Governance and Compensation Committee is responsible for selecting and recommending to the Board candidates for election as directors. The Governance and Compensation Committee will consider nominees recommended by stockholders, provided that a complete description of the nominee's qualifications, experience, background and other information concerning the nominee that must be disclosed in proxy solicitations, and a notice including the name of the stockholder making the recommendation and information regarding that person's ownership of the Company's stock, are submitted in writing to the Secretary of the Company, together with a statement signed by the nominee in which he or she consents to such nomination. Stockholders also have the opportunity to nominate directors to be presented at a meeting of stockholders in accordance with the Bylaws of the Company. The Governance and Compensation Committee will screen director candidates and shall solicit advice from the Chief Executive Officer and other members of the Board. After the screening process is completed, the Board will nominate an appropriate slate of director candidates for election considering the recommendations of the Governance and Compensation Committee.

Term Limits

Recognizing the value of continuity of directors who have experience with the Company, there are no limits on the number of terms in which a director may hold office.

Retirement

Directors are required to resign from the Board by the date of the first Annual Meeting after his or her 75th birthday unless, as of that Annual Meeting, the director has only one year remaining in his or her term, in which case the director shall not be required to

resign from the Board until the date of the second Annual Meeting after his or her 75th birthday.

Change in Business Position

Directors are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chairman of the Governance and Compensation Committee. A director should offer to resign if the Governance and Compensation Committee concludes that the director no longer meets the Company's requirements for service on the Board.

Other Board Memberships

Directors are expected to advise the Chairman of the Board and the Chairman of the Governance and Compensation Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such director is a member. No member of the Board shall serve on the Board of more than three other public companies.

2. Director Responsibilities

Board and Annual Stockholder Meetings

Directors are expected to attend all meetings of the Board and of all Board committees upon which they serve and all annual meetings of stockholders. The Chairman of the Board shall set the agenda of meetings of the Board. Any director may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion. Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of meetings, to the extent practicable. To prepare for meetings, directors should review the materials that are sent to them in advance of those meetings.

Executive Sessions

The Board routinely schedules executive sessions where non-management directors (i.e., directors who are not company officers but who do not otherwise have to qualify as Independent Directors) meet without management participation. In the event that one or more of the non-management directors do not qualify as Independent Directors, the Board will also hold at least one meeting each year of the Independent Directors following one of the regularly scheduled meetings of the non-management directors. So long as the Chairman of the Board is a non-management director, he or she shall also preside at all meetings of the non-management directors. If and when an executive of Airgas is elected Chairman and each year thereafter, the Board will select the non-management director (the "Presiding Director") who will preside at all executive sessions of the Board until his or her successor is elected. The Board or the Company will

establish methods by which interested parties may communicate directly and confidentially with the presiding director or with the non-management directors of the Board as a group and cause such methods to be disclosed in the Company's annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K.

Committees

The Board shall at all times maintain an audit committee and one or more committees that are responsible for nominations for director candidates to the Board, corporate governance and compensation of executive officers, which must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's Bylaws as the Board sees fit. The Chairman of each committee shall set the agenda of meetings of the applicable committee after receiving recommendations from management.

Fiduciary Duty; Conflicts of Interest

Directors should exercise their business judgment to act in what they reasonably believe to be the best interests of the Company in a manner consistent with their fiduciary duties. Directors are expected to avoid any action that conflicts with any interest of the Company, or gives the appearance of a conflict. Directors must disclose to the other directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.

Stock Ownership

The Board believes that directors should be stockholders and have a financial stake in the Company. Consistent with guidelines established by the Board, it is anticipated that each director will develop a meaningful ownership position in the Company over time.

3. Director Access to Management and Independent Advisors

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. Key senior managers are regularly expected to attend Board meetings. The Board and Board committees, to the extent set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the Company's expense.

4. Director Compensation

The Governance and Compensation Committee will review and recommend to the full Board, which will determine, the form and amount of director compensation, including cash, equity-based awards and other director compensation. In connection with such director compensation, the Board will consider what is customary compensation and the independence requirements of the New York Stock Exchange. Similarly, the Board will be aware that the independence of directors could be questioned if substantial charitable contributions are made to organizations in which a director is affiliated or if the Company enters into consulting contracts with, or provides other indirect compensation to, a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.

5. Director Orientation And Continuing Education

The Board will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly-elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

6. Management Evaluation and Succession

CEO Evaluation

The Board (not including any members of management of the Company) will conduct an annual review of the performance and compensation of the Chief Executive Officer and make recommendations to the Governance and Compensation Committee.

CEO Succession

The Board will establish and review such formal or informal policies and procedures, consulting with the Governance and Compensation Committee, the Chief Executive Officer and others, as it considers appropriate, regarding selection of a Chief Executive Officer and succession to the Chief Executive Officer in the event of emergency or retirement.

7. Annual Performance Evaluation of the Board and Corporate Governance Guidelines

Board and Committee Evaluation

The Board will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The directors will evaluate overall Board performance against certain criteria that the Board has determined are important to its success. These include financial oversight, succession planning, compensation, corporate governance, strategic planning and Board structure and role. The Board will discuss the

evaluation report to determine what, if any, action could improve Board and Board committee performance. The Governance and Compensation Committee will oversee the Board's annual self-assessment.

Review of Corporate Governance Guidelines

The Board, following review and assessment by the Governance and Compensation Committee, will review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

8. Code of Ethics

The Board shall adopt a Code of Ethics for directors, officers and employees and, as required by applicable law and regulations, and the rules of the New York Stock Exchange, disclose any waivers of the code relating to the executive officers, the senior financial officers and the members of the Board. The code will address, among other things, compliance with laws, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of Company assets and encouraging the reporting of illegal or unethical behavior and violations of the code.

9. Amendment, Modification and Waiver

These Guidelines may be amended, modified or waived by the Board and waivers of these Guidelines may also be granted by the Governance and Compensation Committee, subject to the disclosure and other provisions of the Securities and Exchange Act of 1934, the provisions of these Guidelines, and the applicable rules of the New York Stock Exchange.