

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 509 shares of Airgas, Inc. common stock acquired pursuant to Airgas, Inc.'s Employee Stock Purchase Plan ("ESPP") as of 11/14/2011, the date of the latest available statement of the reporting person's ESPP holdings.
- (2) These options became exercisable in 25% equal increments on each of 5/6/2003, 5/6/2004, 5/6/2005 and 5/6/2006.
- (3) These options became exercisable in 25% equal increments on each of 5/12/2004, 5/12/2005, 5/12/2006 and 5/12/2007.
- (4) These options became exercisable in 25% equal increments on each of 5/25/2005, 5/25/2006, 5/25/2007 and 5/25/2008.
- (5) These options became exercisable in 25% annual increments on each of 5/24/2006, 5/24/2007, 5/24/2008 and 5/24/2009.
- (6) These options became exercisable in 25% equal increments on each of 5/23/2007, 5/23/2008, 5/23/2009 and 5/23/2010.
- (7) These options became exercisable in 25% annual increments on each of 5/8/2008, 5/8/2009, 5/8/2010 and 5/8/2011.
- (8) These options have or will become exercisable, as applicable, in 25% annual increments on each of 5/20/2009, 5/20/2010, 5/20/2011 and 5/20/2012.
- (9) These options have or will become exercisable, as applicable, in 25% equal increments on each of 5/19/2010, 5/19/2011, 5/19/2012 and 5/19/2013.
- (10) These options have or will become exercisable, as applicable, in 25% equal increments on each of 5/25/2011, 5/25/2012, 5/25/2013 and 5/25/2014.
- (11) These options will become exercisable in 25% annual increments on each of 12/2/2011, 12/2/2012, 12/2/2013 and 12/2/2014.
- (12) These options will become exercisable in 25% annual increments on each of 5/17/2012, 5/17/2013, 5/17/2014 and 5/17/2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.