

AIRGAS INC  
Form DEFA14A  
October 26, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Airgas, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**John C. van Roden, Jr.**  
Chairman  
Airgas, Inc  
259 N. Radnor-Chester Road - Suite 100  
Radnor, PA 19087-5287  
<http://www.airgas.com>

**VIA: UPS OVERNIGHT MAIL**  
October 26, 2010

John E. McGlade

Chairman, President & Chief Executive Officer

Air Products & Chemicals

7201 Hamilton Blvd.

Allentown, PA 18195-1501

Dear Mr. McGlade:

Today, Airgas announced its results for the fiscal quarter ending September 30, 2010. Once again, our results reflected robust earnings growth in excess of 20% on strong organic sales growth, with expanding operating margins and impressive free cash flow. This continued outstanding performance is further support for what we have said all along we expect that Airgas will deliver excellent value for our stockholders and, therefore, if Airgas were to be acquired, Airgas stockholders should be appropriately compensated.

Each of our ten directors is of the view that the current Air Products offer of \$65.50 per share is grossly inadequate. In light of Airgas' strong performance, outstanding prospects, and unique industry position, as well as the enormous financial benefits to Air Products of an acquisition of Airgas, the current offer price is not close to the right price for the sale of the Company.

Our Board is also unanimous in its views regarding negotiations between Air Products and Airgas. To that end, we read with great interest your and your chief financial officer's trial testimony, including the testimony that Air Products is attempting to acquire Airgas for the lowest possible price. In contrast, our obligation is to seek the greatest possible price in the event of a sale of the Company. Each member of our Board believes that the value of Airgas in any sale is meaningfully in excess of \$70 per share. We are writing to let you know that our Board is unanimous in its willingness to authorize negotiations with Air Products if Air Products provides us with sufficient reason to believe that those negotiations will lead to a transaction at a price that is consistent with that valuation.

Each of the members of the Board of Directors has authorized me to send this letter.

Very truly yours,

John C. van Roden, Jr.

Chairman of the Board

John P. Clancey

James W. Hovey

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