

Edgar Filing: AIRGAS INC - Form FWP

AIRGAS INC  
Form FWP  
June 01, 2011

*Issuer Free Writing Prospectus*

*(relating to Preliminary Prospectus Supplement dated*

*May 31, 2011 and Prospectus dated May 27, 2010)*

*Filed pursuant to Rule 433*

*Registration Number 333-167140*

**AIRGAS, INC.**

**FINAL TERM SHEET**

**May 31, 2011**

**2.950% Senior Notes due 2016**

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| <b>Issuer:</b>                             | Airgas, Inc.   |
| <b>Trade Date:</b>                         | May 31, 2011   |
| <b>Settlement Date:</b>                    | June 3, 2011 (T+3)   |
| <b>Legal Format:</b>                       | SEC Registered   |
| <b>Principal Amount:</b>                   | \$250,000,000  |
| <b>Denominations:</b>                      | \$2,000 x \$1,000  |
| <b>Maturity Date:</b>                      | June 15, 2016  |
| <b>Coupon (Interest Rate):</b>             | 2.950%   |
| <b>Interest Payment Dates:</b>             | June 15 and December 15, beginning on December 15, 2011  |
| <b>Price to Public:</b>                    | 99.860%  |
| <b>Benchmark Treasury:</b>                 | 1.750% due May 31, 2016  |
| <b>Benchmark Treasury Price and Yield:</b> | 100-10 <sup>3</sup> / <sub>4</sub> and 1.680%  |
| <b>Spread to Benchmark Treasury:</b>       | T + 130 bps  |
| <b>Yield to Maturity:</b>                  | 2.980%   |
| <b>Redemption Provisions:</b>              |  |
| <b>Make-whole call</b>                     | Callable at the greater of par or the make-whole (Treasury Rate plus 20 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 AL6   |
| <b>ISIN:</b>                               | US009363AL64   |
| <b>Ratings*:</b>                           | Baa2 by Moody's Investors Service, Inc.  |
| <b>Joint Book-Running Managers:</b>        | BBB by Standard & Poor's Ratings Services<br>Goldman, Sachs & Co.<br><br>Merrill Lynch, Pierce, Fenner & Smith<br><br>Incorporated |
| <b>Lead Managers:</b>                      | Wells Fargo Securities, LLC<br>SunTrust Robinson Humphrey, Inc.<br><br>U.S. Bancorp Investments, Inc.                              |

**Co-Managers:**

Credit Agricole Securities (USA) Inc.  
SMBC Nikko Capital Markets Limited  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
PNC Capital Markets LLC  
HSBC Securities (USA) Inc.  
RBS Securities Inc.  
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, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wells Fargo Securities, LLC can arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. at the following collect number 1-866-471-2526, calling or e-mailing Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at 1-800-294-1322 or [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com) or calling or emailing Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or [cmClientsupport@wachovia.com](mailto:cmClientsupport@wachovia.com).**