






Airgas, Inc.

ARG NYSE

Chemicals - Commodity

Market Capitalization USD: **\$4,826.72 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Peter McCausland

Age: 62 CEO Since: 1987

	2009	2010	2011
Base Salary	\$812,500	\$825,000	\$900,000
Discretionary Bonus	\$129,875	\$123,750	\$270,000
Annual Cash Incentive	\$495,125	\$239,250	\$900,000
Benefits and Perquisites	\$11,538	\$13,758	\$25,848
TOTAL ANNUAL COMPENSATION	\$1,449,038	\$1,201,758	\$2,095,848
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,313,963	\$2,163,195	\$2,517,504
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$3,062,832	\$3,364,953	\$4,613,352
Median of Other Named Executive Officers Total Compensation	\$931,507	\$931,507	\$1,251,305
Value Realized on Exercise of Stock Option	\$2,843,100	\$12,292,500	\$6,837,500
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$2,843,100	\$12,292,500	\$6,837,500

Proxy Date: 9 Jul 2012

Annual Meeting Date: 14 Aug 2012

Equity Reserves: 18.54%

Stock Option Run Rate: 1.50%

Airgas, Inc.

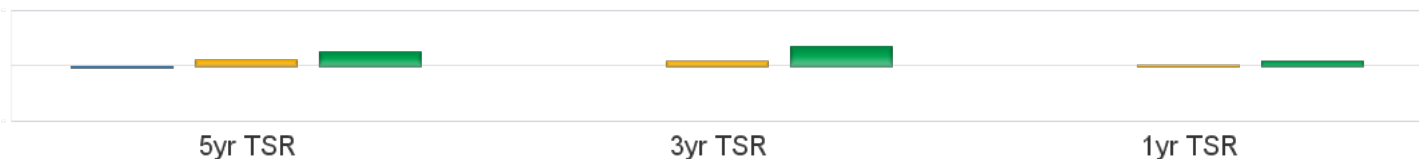
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Performance Comparison

■ S&P500 ■ Industry ■ ARG



Peer Comparisons (TRBC) =Chemicals - Commodity

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ARG	Airgas, Inc.	\$3,062,832	\$3,364,953	\$4,613,352	\$4,826,722,937
LYB	LyondellBasell Industries		\$77,061,964	\$23,485,762	\$13,963,724,978
PPG	PPG Industries, Inc.	\$8,422,427	\$12,386,000	\$14,327,716	\$11,347,228,632
SHW	Sherwin-Williams Company (The)	\$7,495,810	\$7,735,200	\$8,150,048	\$7,970,371,999
CE	Celanese Corporation	\$9,061,322	\$8,565,649	\$7,306,003	\$5,085,868,595
IFF	International Flavors & Fragrances Inc.	\$8,088,657	\$8,899,010	\$4,874,095	\$4,546,784,854
ALB	Albemarle Corporation	\$6,223,689	\$9,232,564	\$10,764,079	\$3,706,394,737

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Air Products & Chemicals, Inc., Anixter International, Inc., Cabot Corporation, Celanese Corporation, CF Industries Holdings, Inc., Cliffs Natural Resources Inc., Eastman Chemical Company, Ecolab Inc., Fastenal Company, FMC Corporation, Grainger W W Inc., The Mosaic Company, Inc., MSC Industrial Direct Company, Inc., Nalco Holding Company, Nova Chemicals Corporation, Patterson Companies, Inc., Potash Corporation of Saskatchewan Inc., Praxair Inc., Rockwood Holdings, Inc., RPM International, Inc., Sherman Williams Company, Valspar Corporation, Westlake Chemical Corporation, WR Grace & Company.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Lee M. Thomas	Chairman	68	Male	14	Outside Related
David M. Stout	Member	58	Male	13	Outside Related
James W. Hovey	Member	66	Male	13	Outside Related
Paula A. Sneed	Member	64	Female	13	Outside Related

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