

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)

Airgas, Inc.
(Name of Subject Company (Issuer))

Air Products and Chemicals, Inc.
(Name of Filing Persons (Offerors))

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

009363102
(CUSIP Number of Class of Securities)

John D. Stanley, Esq.
Senior Vice President and General Counsel
Air Products and Chemicals, Inc.
7201 Hamilton Boulevard
Allentown, PA 18195-1501
(610) 481-4911

(Name, Address and Telephone Numbers of Person Authorized to Receive
Notices and Communications on Behalf of Filing Persons)

Copies to:
James C. Woolery, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
(212) 474-1000

CALCULATION OF FILING FEE

Transaction Valuation

Not applicable

Amount of Filing Fee

Not applicable

o Check the box if any part of the fee is offset as provided by Rule 0-11 (a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing

by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: None

Form or Registration No.: Not

applicable

Filing Party:

Not applicable

Date Filed:

Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-



Offer to Acquire Airgas

February 5, 2010





ADDITIONAL INFORMATION

- This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. No tender offer for the shares of [Airgas], Inc. (“[Airgas]”) has commenced at this time. In connection with the proposed transaction, [Air Products], Inc. (“[Air Products]”) may file tender offer documents with the U.S. Securities and Exchange Commission (“SEC”). Any definitive tender offer documents will be mailed to stockholders of [Airgas]. **INVESTORS AND SECURITY HOLDERS OF [Airgas], INC. ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors

and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by [Air Products] through the web site maintained by the SEC at <http://www.sec.gov>. **INVESTORS AND SECURITY HOLDERS OF [Airgas] ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by [Air Products] through the web site maintained by the SEC at <http://www.sec.gov>.

CERTAIN INFORMATION REGARDING PARTICIPANTS

- [Air Products] and certain of its respective directors and executive officers may be deemed to be participants in the proposed transaction under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of [Air Products]’s directors and executive officers in [Air Products]’s Annual Report on Form 10-K for the year ended September 30, 2009, which was filed with the SEC on November 25, 2009, and its proxy statement for the 2010 Annual Meeting, which was filed with the SEC on December 10, 2009. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.



Forward-Looking Statements

- All statements included or incorporated by reference in this communication other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our business and industry, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates", "expects", "intends", "plans", "predicts", "believes", "seeks", "estimates", "may", "will", "should", "would", "could", "potential", "continue", "ongoing", similar expressions, and variations or negatives of these words.
- These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Important risk factors that could contribute to such differences or otherwise affect our business, results of operations and financial condition include the possibility that [Air Products] will not pursue a transaction with [Airgas] and the risk factors discussed in our Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. The forward-looking statements in this release speak only as of the date of this filing. We undertake no obligation to revise or update publicly any forward-looking statement, except as required by law.



John Mc Glade

Air Products Chairman, President and CEO





Transaction highlights

Consideration	All-cash offer for all Airgas shares at \$60.00 per share
Premium	Premium of 38% to Airgas' closing price on 2/04/10 of \$43.53
Accretion	Expected to be substantially accretive to Air Products cash EPS beginning in 2011
Synergies	Substantial cost synergies yielding \$250 million run rate by the end of year 2
Financing	Air Products has secured committed financing. Air Products is committed to remaining investment grade and to returning to an A rating
Regulatory Approval	Air Products has thoroughly considered potential regulatory issues and is prepared to make appropriate divestitures



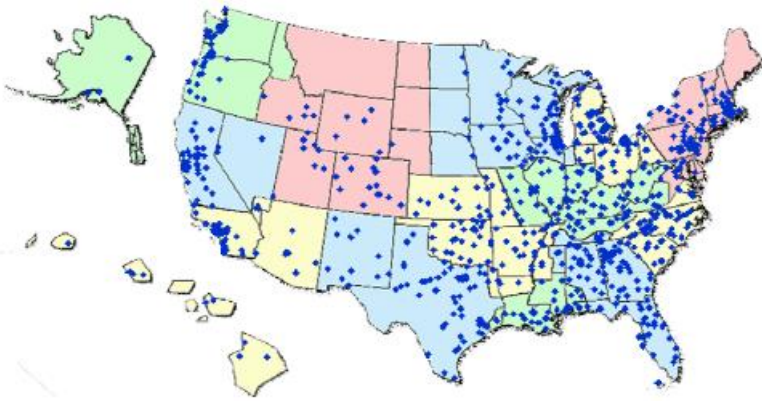
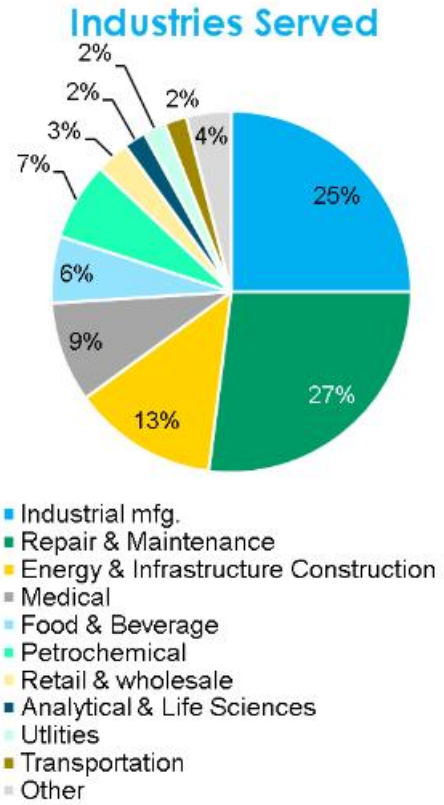
Compelling strategic and industrial logic

- Creates one of the world's leading integrated industrial gas companies
 - Largest industrial gas company in North America and one of the largest in the world
 - Diversified across geographies and distribution channels with competitive positions in all three supply modes: Packaged Gases, Liquid Bulk, Tonnage
- Combination of highly complementary skills and strengths enables us to better serve the needs of customers
 - Air Products' leadership in tonnage, strong European and joint venture packaged gas positions
 - Airgas' leadership in U.S. packaged gases
 - Air Products' Engineering and Technology Skills
- Timing is excellent
 - Provides Air Products a highly efficient re-entry into U.S. packaged gas market
 - Air Products' global infrastructure enables more rapid Airgas international expansion
 - Leverages Air Products' supply chain and SAP capabilities
- Significant synergies available
 - Substantial cost savings
 - Growth opportunities as economy recovers



Airgas at a glance

Revenue (FY2009)	\$4.3B
Total CAGR (over last 5 years)	19%
Same Store Sales Growth	7%



Broad Coverage - 1,500 Sales Representatives

7 Source: Based on Airgas public disclosures



Combination creates significant value

Air Products Strengths

- Global presence & infrastructure
- Significant European packaged gas business
- Gas application skills
- Tonnage asset base
- Operations & Engineering skills
- SAP experience & infrastructure

Airgas Strengths

- Broad U.S. sales coverage
- Packaged gas skills
- Distribution expertise
- Acquisition sourcing & integration capabilities

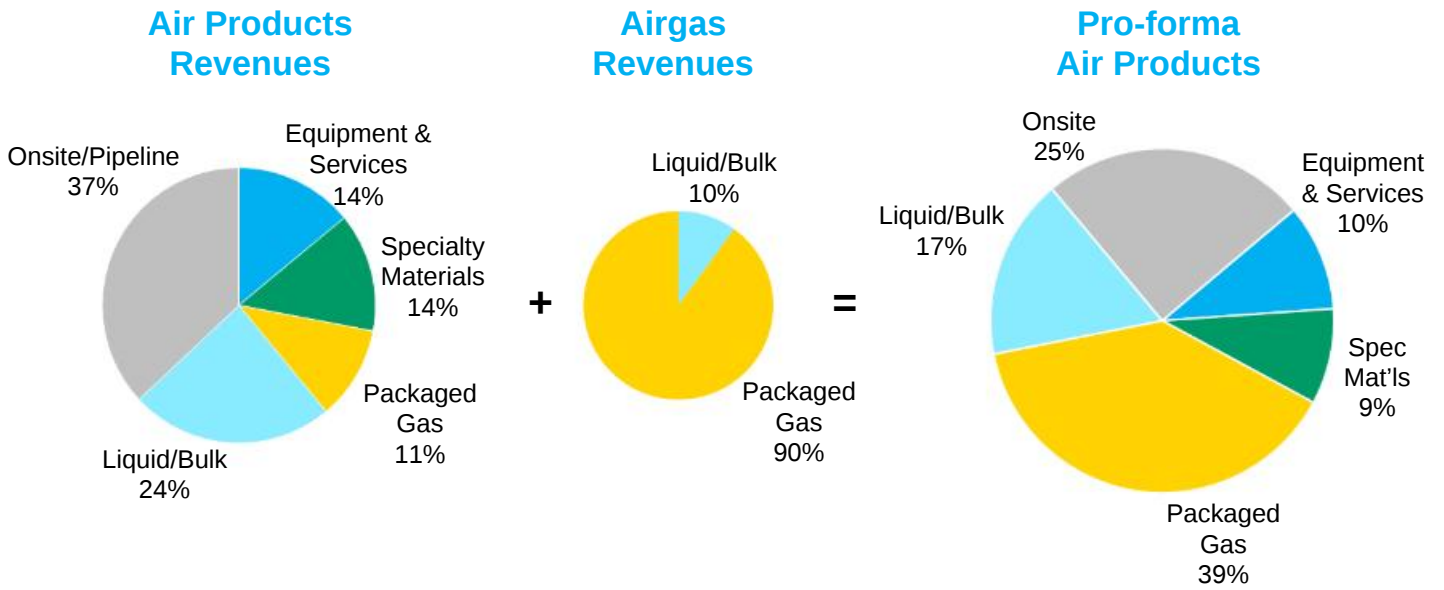
Increased Shareholder Value

- Lower costs
- Increased growth
- Greater cash generation

A Company of Greater Capability



A world leading integrated industrial gas company



- One of the largest industrial gas companies in the world
- Largest industrial gas company in North America
- World-class competencies across all modes of supply



Benefits of an integrated industrial gas company



Tonnage

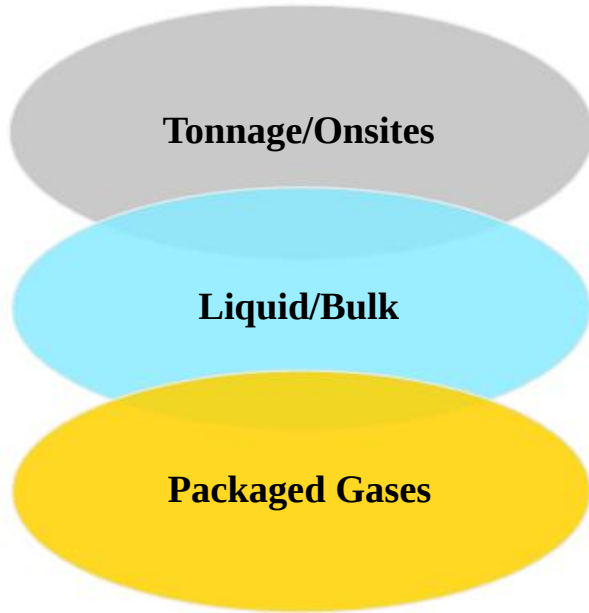


Bulk



Cylinders

Mode of Supply



Integration Benefit

- Co-product economics
- Liquid back-up
- Sales coverage
- Product supply/outlet
- Broader scope of industries served
- Brand recognition



Enhances Air Products' Multiple Growth Opportunities

Energy



- Hydrogen for refining
- Oxygen for gasification
- LNG heat exchangers

Environment



- Oxyfuel
- Carbon capture
- Multiple Gas Applications

Emerging Markets



- Electronics across Asia
- Equity Affiliate positions
- Expanding Merchant positions in Asia



Paul Huck

Air Products Senior Vice President and Chief Financial Officer





Certain Value for Airgas Shareholders

- \$60.00 per share in cash
- 38% premium comparable to similar transactions
 - 10.5x multiple of EBITDA
- Immediate liquidity in an uncertain economic environment and removes any uncertainty with respect to future stock performance





Financial details

- Transaction value (\$billions)

Equity Purchase	\$5.1
Assumption of debt	<u>\$1.9</u>
Total Consideration	\$7.0

- Committed financing secured

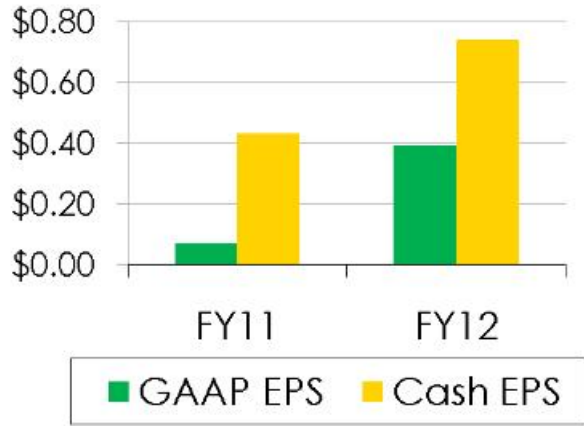
- Maintain investment grade credit rating

- Maintain dividend policy

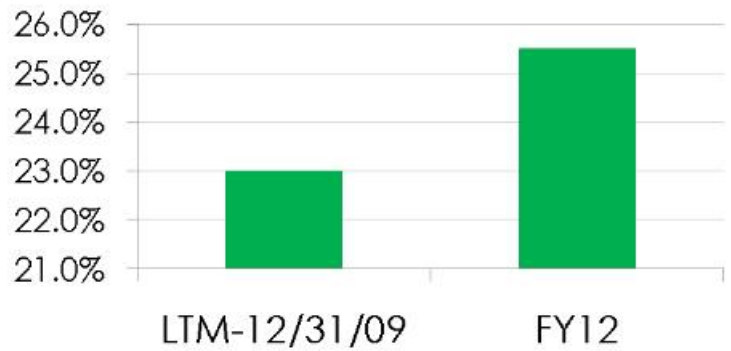


Key goals

Accretion/Dilution



EBITDA Margin



- Transaction accretive in the first year
- Solid shareholder value
- Excludes transaction and integration costs

- Synergies enable greater cash flow generation
- Combination provides for significant margin benefits



Synergies

Cost savings run rate of \$250 million by end of year two

Infrastructure

- Fully integrated ERP platform
- Shared Services

Supply Chain Efficiencies

- Utilize Air Products' continuous improvement tools to optimize supply chain
- Procurement Benefits

Overheads

- Overlapping operations
- Streamlined management structure

Growth through new offerings, density and international expansion



Path Forward . . .

Litigation

- Commenced litigation in Delaware

Proceed with tender offer if needed

- Financing committed

Begin regulatory process

- Prepared to make appropriate divestitures

Proxy Contest

- Proceed with proxy contest if needed

**Air Products
committed to
completing the
transaction**



John McGlade

Air Products Chairman, President and CEO





Compelling transaction that delivers on our promises...

STABILITY

- Diversified across geographies and distribution channels with competitive positions in all three supply modes
- Maintain strong balance sheet/investment grade rating

GROWTH

- Highly efficient re-entry into U.S. packaged gas market
- Enhanced growth opportunities, domestic and international

RESULTS

- Substantial cost savings, \$250 million annual run-rate by end of year two
- EBITDA margin expansion
- Accretive to cash, GAAP EPS

Well-positioned for long-term value creation



Thank you

tell me more

www.airproducts.com/airgasoffer



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