

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

SCHEDULE TO
(RULE 14d-100)

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1) of
the Securities Exchange Act of 1934
(Amendment No. 48)

AIRGAS, INC.
(Name of Subject Company)

AIR PRODUCTS DISTRIBUTION, INC.
(Offeror)

AIR PRODUCTS AND CHEMICALS, INC.
(Parent of Offeror)
(Names of Filing Persons)

COMMON STOCK, \$0.01 PAR VALUE
(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 Number 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, New York 10019-7475
(212) 474-1000

CALCULATION OF FILING FEE

Transaction Valuation*

\$5,885,204,080.00

Amount of Filing Fee**

\$419,615.05

* Estimated for purposes of calculating the amount of filing fee only. Transaction value derived by multiplying 84,074,344 (number of shares of common stock of subject company (which represents the number of shares issued and outstanding as of November 3, 2010, as reported in the subject company's Quarterly Report on Form 10-Q filed on November 5, 2010)) by \$70.00 (the purchase price per share offered by Offeror).

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934 and Fee Rate Advisory #3 for fiscal year 2011, issued December 3, 2010, by multiplying the transaction value by .00007130.

Check 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:	\$353,917.33	Filing Party:	Air Products Distribution, Inc./ Air Products and Chemicals, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	February 11, 2010
Amount Previously Paid:	\$23,999.18	Filing Party:	Air Products Distribution, Inc./ Air Products and Chemicals, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	July 8, 2010
Amount Previously Paid:	\$12,820.32	Filing Party:	Air Products Distribution, Inc./ Air Products and Chemicals, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	September 7, 2010
Amount Previously Paid:	\$28,878.22	Filing Party:	Air Products Distribution, Inc./ Air Products and Chemicals, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	December 9, 2010

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)
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This Amendment No. 48 to the Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on February 11, 2010 (together with any amendments and supplements thereto, the "Schedule TO") by Air Products and Chemicals, Inc., a Delaware corporation ("Air Products"), and Air Products Distribution, Inc. (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Air Products. The Schedule TO relates to the offer by the Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share (together with the associated preferred stock purchase rights, the "Shares"), of Airgas, Inc., a Delaware corporation ("Airgas"), at \$65.50 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 11, 2010 (together with any amendments and supplements thereto, the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments and supplements thereto, collectively constitute the "Offer"). This Amendment No. 48 amends and supplements the Schedule TO to, among other things, increase the offer price to \$70.00 per Share, net to the seller in cash, without interest and less any required withholding taxes.

Items 1 through 9 and 11.

Items 1 through 9 and 11 of the Schedule TO are hereby amended and supplemented as follows:

(1) The offer price to be paid in the Offer, upon the terms and subject to the conditions set forth in the Schedule TO, is increased from \$65.50 per Share to \$70.00 per Share, net to the seller in cash, without interest and less any required withholding taxes.

(2) The Expiration Date of the Offer is extended to 12:00 midnight, New York City time, on Friday, January 14, 2011 (which is the end of the day on January 14, 2011). Air Products is so extending the Expiration Date in connection with the increase in the offer price and to allow the Court of Chancery of the State of Delaware additional time to rule in the Delaware Action. Air Products reserves the right to further amend the Expiration Date, including by accelerating the Expiration Date, based on developments in the Delaware Action or otherwise, in each case as permitted by applicable law. If the Expiration Date is so amended, Air Products will as promptly as practicable thereafter issue a public announcement thereof. The Depository for the Offer has indicated that, as of the close of business on December 8, 2010, approximately 2,175,398 Shares have been tendered in and not withdrawn from the Offer.

(3) On December 9, 2010, Air Products issued a press release announcing the increase in the offer price and the extension of the Offer. Air Products announced that this increased offer price represented its best and final offer. The press release announcing the increase in the offer price and the extension of the Offer is attached hereto as Exhibit (a)(5)(lxxvi).

(4) On December 9, 2010, Air Products published a slide presentation outlining its views on the statements made by Airgas in the slide presentation Airgas filed with the SEC on November 29, 2010. A copy of the Air Products slide presentation is attached hereto as Exhibit (a)(5)(lxxvii).

Item 5 of the Schedule TO is hereby amended and supplemented as follows:

On December 9, 2010, the Air Products Board determined to increase the offer price to \$70.00 and that such price represented Air Products' best and final offer.

The Air Products Board has determined that it is not in the best interests of Air Products shareholders to pursue this transaction indefinitely, and Airgas shareholders should be aware that Air Products will not pursue this Offer to another Airgas shareholder meeting, whenever it may be held.

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented as follows:

(a)(5)(lxxvi) Text of press release issued by Air Products, dated December 9, 2010.

(a)(5)(lxxvii) Slide presentation, dated December 9, 2010.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2010

AIR PRODUCTS AND CHEMICALS, INC.

By: /s/ Paul E. Huck

Name: Paul E. Huck

Title: Senior Vice President and
Chief Financial Officer

AIR PRODUCTS DISTRIBUTION, INC.

By: /s/ John D. Stanley

Name: John D. Stanley

Title: Secretary

EXHIBIT INDEX

Index No.

(a)(1)(i)	Offer to Purchase dated February 11, 2010.*
(a)(1)(ii)	Form of Letter of Transmittal.*
(a)(1)(iii)	Form of Notice of Guaranteed Delivery.*
(a)(1)(iv)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(vi)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(vii)	Form of summary advertisement dated February 11, 2010.*
(a)(5)(i)	Text of press release issued by Air Products, dated February 5, 2010.*
(a)(5)(ii)	Text of press release issued by Air Products, dated February 11, 2010.*
(a)(5)(iii)	Text of message from John McGlade, dated February 12, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on February 12, 2010).*
(a)(5)(iv)	Transcript of John McGlade and Paul Huck's presentation at the Barclays 2nd Annual Industrial Select Conference, dated February 17, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on February 18, 2010).*
(a)(5)(v)	Text of press release issued by Air Products, dated February 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on February 22, 2010).*
(a)(5)(vi)	Presentation of Paul Huck at the Morgan Stanley Global Basic Materials Conference, dated February 25, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on February 25, 2010).*
(a)(5)(vii)	Transcript of Paul Huck's presentation at the Morgan Stanley Global Basic Materials Conference, dated February 25, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on March 2, 2010).*
(a)(5)(viii)	Text of message from John McGlade, dated March 5, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on March 5, 2010).*
(a)(5)(ix)	Text of press release issued by Air Products, dated March 5, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on March 5, 2010).*
(a)(5)(x)	Text of press release issued by Air Products, dated April 1, 2010.*
(a)(5)(xi)	Text of message from John McGlade, dated April 6, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on April 6, 2010).*
(a)(5)(xii)	Text of press release issued by Air Products, dated April 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on April 22, 2010).*
(a)(5)(xiii)	Transcript of John McGlade and Paul Huck's presentation, dated April 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on April 22, 2010).*
(a)(5)(xiv)	Materials from John McGlade meeting with employees, dated May 12, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 12, 2010).*
(a)(5)(xv)	Text of press release issued by Air Products, dated May 13, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 13, 2010).*
(a)(5)(xvi)	Notice of Intent by Air Products and Chemicals, Inc. to Nominate Individuals for Election as Directors and Propose Stockholder Business at the 2010 Annual Meeting of Stockholders of Airgas, Inc., dated May 13, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 13, 2010).*
(a)(5)(xvii)	Text of message from John McGlade, dated May 13, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 13, 2010).*

- (a)(5)(xviii) Presentation of Paul Huck at the Barclays ROC Stars Conference, dated May 18, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 18, 2010).*
- (a)(5)(xix) Presentation of Paul Huck to investors, dated May 17, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 19, 2010).*
- (a)(5)(xx) Transcript of Paul Huck's presentation, dated May 18, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on May 19, 2010).*
- (a)(5)(xxi) Text of press release issued by Air Products, dated June 1, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 1, 2010).*
- (a)(5)(xxii) Amended and restated transcript of Paul Huck's presentation, dated May 18, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 3, 2010).*
- (a)(5)(xxiii) Slides from presentation of John McGlade at the Sanford C. Bernstein Strategic Decisions Conference, dated June 3, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 3, 2010).*
- (a)(5)(xxiv) Slides from presentation of Paul Huck at the Goldman Sachs Basic Materials Conference, dated June 3, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 3, 2010).*
- (a)(5)(xxv) Transcript of John McGlade's presentation at the Sanford C. Bernstein Strategic Decisions Conference, dated June 3, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 4, 2010).*
- (a)(5)(xxvi) Transcript of Paul Huck's presentation at the Goldman Sachs Basic Materials Conference, dated June 3, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 4, 2010).*
- (a)(5)(xxvii) Slides from presentation of Paul Huck at the J.P. Morgan Diversified Industries Conference, dated June 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 9, 2010). Exhibit (a)(5)(xxvii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xxviii) Transcript of Paul Huck's presentation at the J.P. Morgan Diversified Industries Conference, dated June 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 10, 2010).*
- (a)(5)(xxix) Text of press release issued by Air Products, dated June 16, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 16, 2010). Exhibit (a)(5)(xxix) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xxx) Preliminary Proxy Statement in respect of Airgas, Inc. filed by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 16, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 16, 2010).*
- (a)(5)(xxxi) Slides from presentation of John McGlade at the William Blair 30th Annual Growth Stock Conference, dated June 17, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 17, 2010). Exhibit (a)(5)(xxxi) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xxxii) Transcript of presentation of John McGlade at the William Blair & Company 30th Annual Growth Stock Conference, dated June 17, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on June 18, 2010).*
- (a)(5)(xxxiii) Text of press release issued by Air Products, dated July 8, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 8, 2010). Exhibit (a)(5)(xxxiii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
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- (a)(5)(xxxiv) Text of message from John McGlade, dated July 8, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 8, 2010). Exhibit (a)(5)(xxxiv) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xxxv) Letter to the Airgas Board, dated July 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 9, 2010).*
- (a)(5)(xxxvi) Amendment No. 1 to the Preliminary Proxy Statement in respect of Airgas, Inc. filed by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 9, 2010).*
- (a)(5)(xxxvii) Text of press release issued by Air Products, dated July 21, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 21, 2010). Exhibit (a)(5)(xxxvii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.
- (a)(5)(xxxviii) Form of summary advertisement, dated July 22, 2010.*
- (a)(5)(xxxix) Slides from Air Products earnings teleconference, dated July 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 22, 2010). Exhibit (a)(5)(xxxix) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xl) Transcript of Air Products earnings teleconference, dated July 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 22, 2010).*
- (a)(5)(xli) Text of press release issued by Air Products (including text of letter sent to Airgas stockholders on July 22, 2010), dated July 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 22, 2010). Exhibit (a)(5)(xli) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xlii) Text of message from John McGlade, dated July 22, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 22, 2010). Exhibit (a)(5)(xlii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xliii) Text of press release issued by Air Products, dated July 29, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 29, 2010). Exhibit (a)(5)(xliii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xliv) Definitive Proxy Statement in respect of Airgas, Inc. filed by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 29, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 29, 2010).*
- (a)(5)(xlv) Slides from presentation of Paul Huck to Airgas investors, dated July 29, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on July 29, 2010). Exhibit (a)(5)(xlv) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xlvi) Slides from presentation of John McGlade at the Jefferies 6th Annual Global Industrial and A&D Conference, dated August 10, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 10, 2010). Exhibit (a)(5)(xlvi) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xlvii) Transcript from presentation of John McGlade at the Jefferies 6th Annual Global Industrial and A&D Conference, dated August 10, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 11, 2010).*
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- (a)(5)(xlviii) Text of press release issued by Air Products, dated August 16, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 16, 2010). Exhibit (a)(5)(xlviii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(xlix) Text of press release issued by Air Products (including text of letter sent to the Airgas Board on August 19, 2010), dated August 19, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 19, 2010). Exhibit (a)(5)(xlix) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(l) Text of press release issued by Air Products (including text of letter sent to Airgas stockholders on August 19, 2010), dated August 19, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 19, 2010). Exhibit (a)(5)(l) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(li) Text of press release issued by Air Products, dated August 24, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 24, 2010). Exhibit (a)(5)(li) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lii) Text of press release issued by Air Products, dated August 26, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 27, 2010). Exhibit (a)(5)(lii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(liii) Text of press release issued by Air Products, dated August 30, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on August 30, 2010). Exhibit (a)(5)(liii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(liv) Presentation of Air Products to RiskMetrics, dated September 2, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 2, 2010). Exhibit (a)(5)(liv) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lv) Text of press release issued by Air Products, dated September 6, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 7, 2010). Exhibit (a)(5)(lv) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lvi) Investor presentation, dated September 7, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 7, 2010). Exhibit (a)(5)(lvi) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lvii) Text of letter sent to Airgas stockholders, dated September 8, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 8, 2010). Exhibit (a)(5)(lvii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lviii) Text of press release issued by Air Products, dated September 8, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 8, 2010). Exhibit (a)(5)(lviii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
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- (a)(5)(lix) Text of press release issued by Air Products, dated September 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 9, 2010). Exhibit (a)(5)(lix) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lx) Text of press release issued by Air Products, dated September 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 9, 2010). Exhibit (a)(5)(lx) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxi) Text of message from John McGlade, dated September 10, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 10, 2010). Exhibit (a)(5)(lxi) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxii) Text of press release issued by Air Products, dated September 15, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 15, 2010). Exhibit (a)(5)(lxii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxiii) Text of message from John McGlade, dated September 15, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 16, 2010). Exhibit (a)(5)(lxiii) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxiv) Text of press release issued by Air Products, dated September 15, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on September 16, 2010). Exhibit (a)(5)(lxiv) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxv) Text of press release issued by Air Products, dated October 11, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 12, 2010).*
- (a)(5)(lxvi) Slides from Air Products earnings teleconference, dated October 21, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 21, 2010). Exhibit (a)(5)(lxvi) refers to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For clarification, such safe harbor provisions do not apply to forward looking statements made in connection with the Offer.*
- (a)(5)(lxvii) Excerpts of transcript from Air Products earnings teleconference, dated October 21, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 21, 2010).*
- (a)(5)(lxviii) Text of press release issued by Air Products, dated October 26, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 26, 2010).*
- (a)(5)(lxix) Text of press release issued by Air Products, dated October 27, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 27, 2010).*
- (a)(5)(lxx) Text of letter sent to the Airgas Board, dated October 29, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on October 29, 2010).*
- (a)(5)(lxxi) Text of letter sent to the Airgas Board, dated November 2, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on November 2, 2010).*
- (a)(5)(lxxii) Slides from presentation of Robert Dixon at the RW Baird 2010 Industrial Conference, dated November 9, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on November 10, 2010).*
- (a)(5)(lxxiii) Text of letter sent to the Airgas Board, dated November 10, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on November 10, 2010).*
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- (a)(5)(lxxiv) Text of press release issued by Air Products, dated November 23, 2010 (incorporated by reference to the Schedule 14A filed with the SEC by Air Products and Chemicals, Inc. and Air Products Distribution, Inc. on November 24, 2010).*
- (a)(5)(lxxv) Text of press release issued by Air Products, dated November 30, 2010.*
- (a)(5)(lxxvi) Text of press release issued by Air Products, dated December 9, 2010.
- (a)(5)(lxxvii) Slide presentation, dated December 9, 2010.
- (b)(1) Commitment letter described in Section 10, "Source and Amount of Funds" of the Offer to Purchase.*
- (b)(2) Amended and Restated Commitment Letter dated March 3, 2010 among Air Products and Chemicals, Inc., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities Inc.*
- (b)(3) Accession Letter dated March 3, 2010 among Air Products and Chemicals, Inc., The Royal Bank of Scotland plc and RBS Securities Inc.*
- (b)(4) Accession Letter dated March 3, 2010 among Air Products and Chemicals, Inc., Deutsche Bank AG Cayman Island Branch and Deutsche Bank Securities Inc.*
- (b)(5) Accession Letter dated March 3, 2010 among Air Products and Chemicals, Inc., BNP Paribas and BNP Paribas Securities Corp.*
- (b)(6) Accession Letter dated March 3, 2010 among Air Products and Chemicals, Inc., HSBC Securities (USA) Inc. and HSBC Bank USA, N.A.*
- (b)(7) Accession Letter dated March 3, 2010 between Air Products and Chemicals, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd.*
- (b)(8) Credit Agreement dated March 31, 2010 among Air Products and Chemicals, Inc., the lenders parties thereto and JPMorgan Chase Bank, N.A., as administrative agent.*
- (d) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

* Previously filed



News Release

Air Products and Chemicals, Inc.
7201 Hamilton Boulevard
Allentown, PA 18195-1501

Air Products Makes Best and Final Offer for Airgas

Increases All-Cash Offer to \$70 Per Share

LEHIGH VALLEY, Pa. (December 9, 2010) – Air Products (NYSE: APD) today announced it has increased its fully financed cash tender offer to acquire all of the outstanding shares of Airgas, Inc. (NYSE: ARG) to \$70 per share. This is Air Products' best and final offer for Airgas and will not be further increased. It provides a 61% premium to Airgas' closing price on February 4, 2010, the day before Air Products first announced an offer to acquire Airgas.

John E. McGlade, Air Products chairman, president and chief executive officer, said, "It is time to bring this matter to a conclusion, and we are today making our best and final offer for Airgas. The Air Products Board has determined that it is not in the best interests of Air Products shareholders to pursue this transaction indefinitely, and Airgas shareholders should be aware that Air Products will not pursue this offer to another Airgas shareholder meeting, whenever it may be held."

McGlade continued, "We are more than a year into this process, and the majority of the Airgas Board has made it clear that they do not intend to negotiate a deal. Accordingly, if Airgas shareholders want this compelling offer, they must make their voices heard now. The reality is that there are no other bidders for Airgas and Airgas has no alternative value creation plan other than the status quo. At \$70 per share, this offer would deliver an extraordinary premium to Airgas shareholders and create significant value for Air Products shareholders. Airgas shareholders deserve the opportunity to decide for themselves whether they want to accept \$70 per share in cash."

Air Products first approached Airgas with a proposed transaction in October 2009. Air Products has since repeatedly attempted to negotiate a transaction, increased its offer price several times, cleared the regulatory hurdles to completing a transaction in 2010, and obtained the support of Airgas' shareholders at its 2010 annual meeting. Airgas has responded with unrealistic price expectations and repeated delaying tactics, all in support of a "just say no" strategy.

In connection with increasing the offer to Air Products' best and final price, and to allow the Delaware Chancery Court time to rule in the ongoing litigation, the expiration of the tender offer has been extended to January 14, 2011. Air Products reserves the right to further amend the expiration date, including by accelerating it (which may, in certain circumstances, have the effect of causing a termination of the offer), based on developments in the Delaware litigation or otherwise, in each case as permitted by applicable law.

The revised offer and withdrawal rights will expire at 12:00 midnight New York City time on January 14, 2011. Except for the price increase, all other terms and conditions of the offer remain unchanged. The tender offer and withdrawal rights were previously scheduled to expire on December 17, 2010. As of the close of business on December 8, 2010, approximately 2,175,398 shares of Airgas common stock had been validly tendered into and not withdrawn from the offer.

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Air Products' financial advisors are J. P. Morgan Securities Inc. and Perella Weinberg Partners, its legal advisors are Cravath, Swaine & Moore LLP and Arnold & Porter, and its information agent is MacKenzie Partners, Inc.

Air Products (NYSE:APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment. In fiscal 2010, Air Products had revenues of \$9 billion, operations in over 40 countries, and 18,300 employees around the globe. For more information, visit: www.airproducts.com

ADDITIONAL INFORMATION

On February 11, 2010, Air Products Distribution, Inc. ("Purchaser"), a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$70 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, January 14, 2011, unless further amended in the manner set forth in the Schedule TO.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The tender offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase, a related letter of transmittal and other offer materials) filed by Air Products with the U.S. Securities and Exchange Commission ("SEC") on February 11, 2010. **INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

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(MacKenzie Partners)
Larry Dennedy/Charlie Koons, tel: (212) 929-5239; (212) 929-5708.

Rebuttal to Airgas' November 26, 2010 Presentation

December 9, 2010



AIR
PRODUCTS 

ADDITIONAL INFORMATION

On February 11, 2010, Air Products Distribution, Inc. ("Purchaser"), a wholly owned subsidiary of Air Products and Chemicals, Inc. ("Air Products"), commenced a cash tender offer for all the outstanding shares of common stock of Airgas, Inc. ("Airgas") not already owned by Air Products, subject to the terms and conditions set forth in the Offer to Purchase dated as of February 11, 2010 (the "Offer to Purchase"). The purchase price to be paid upon the successful closing of the cash tender offer is \$70.00 per share in cash, without interest and less any required withholding tax, subject to the terms and conditions set forth in the Offer to Purchase, as amended. The offer is scheduled to expire at midnight, New York City time, on Friday, January 14, 2011, unless further amended in the manner set forth in the Schedule TO.

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INVESTORS AND SECURITY HOLDERS OF AIRGAS ARE URGED TO READ THESE AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders can obtain free copies of these documents and other documents filed with the SEC by Air Products through the web site maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent for the tender offer, MacKenzie Partners, Inc., at 212-929-5500 or toll-free at 800-322-2885.

Most Recent “Fundamentals of Shareholder Value” Presentation from Airgas is Flawed and Misleading

Airgas’ Premium Analysis -- Flawed

- Airgas’ “comparable transactions” analysis is fundamentally flawed
 - Includes transactions in industries that have completely different business profiles than Airgas
 - Technology
 - Telecommunications
 - Branded consumer products
 - Includes transactions that were never completed and transactions that included stock consideration
 - Stated median premium of 42.8% drops to 31.9% when acquisitions involving high growth technology companies, withdrawn transactions and transactions including stock consideration are excluded
 - Median premium for all-cash U.S. deals over \$1 billion in the last 10 years is 25.1%⁽¹⁾
 - Our \$70.00 all-cash offer represents a 60.8% premium to Airgas’ unaffected stock price

Source: Dealogic Analytics; FactSet

Note: (1) Data represents median of U.S. all-cash deals over \$1 billion from 01/01/01 - 11/30/10; excludes asset sales, merger of equals, financial institutions, related party transactions, financial sponsor transactions; management buy-outs and distressed transactions; premiums are calculated relative to the closing price one-day prior to the announcement

Most Recent “Fundamentals of Shareholder Value” Presentation from Airgas is Flawed and Misleading

Airgas’ Comparison to Peer Companies -- Flawed

- Airgas has historically traded at a significant multiple discount to Air Liquide, Linde and Praxair -- and for compelling reasons
 - ~7% discount on a P/E basis and ~15% discount on an EV/EBITDA basis over a three year average
 - Airgas is a different business, commanding a lower market multiple
 - These “peers” are global industrial gas companies with more than two-thirds of their businesses focused on the liquid bulk and tonnage modes of supply
 - These businesses have grown faster and have had better returns and margin profiles than the packaged gas business that is Airgas’ primary focus; these trends are expected to continue
 - These “peers” are also geographically diversified with significant exposure to high growth emerging markets and attractive customer segments -- Airgas is focused on the U.S., a market growing at less than half the rate of emerging markets

Most Recent “Fundamentals of Shareholder Value” Presentation from Airgas is Flawed and Misleading

Airgas’ U.S. Economic Growth Assumptions -- Aggressive and Unrealistic

- Airgas’ standalone plan requires the pace of the current U.S. economic recovery to accelerate significantly, contrary to current market expectations
 - Airgas’ presentation suggests that the current economic recovery will be comparable to the recovery after the 2001-2003 downturn despite contradictory facts
 - 3.6% GDP growth in 2004 and 3.1% GDP growth in 2005 compared with consensus estimates (as cited by Airgas) of 2.7% GDP growth in 2010 and 2.5% GDP growth in 2011
 - Airgas’ own financial advisors are demonstrably less bullish - as of the date of Airgas’ presentation, Goldman Sachs and Bank of America Merrill Lynch projected GDP growth rates of only 1.9% and 1.8%, respectively, in 2011, compared with the Bloomberg consensus estimate of 2.5% that Airgas highlights

Airgas’ Focus on Air Products Earnings Impact -- Irrelevant

- Airgas’ presentation repeatedly points to the level of EPS accretion to Air Products resulting from the transaction
 - The pro forma impact to Air Products has nothing to do with the fundamental value of Airgas