Airgas Buys Mississippi Gas Distributor

The Associated Press

RADNOR, Pa. (AP) — Industrial and specialty gas distributor Airgas Inc. said Friday that it bought a Mississippi-based gas company, expanding its distribution network in three southern states.

Airgas shares rose slightly to a near-record high.

Airgas did not disclose the price it paid for Industrial Welding Supplies of Hattiesburg LLC, which does business as Nordan Smith. The privately held Hattiesburg, Miss.-based company distributes gasses for industrial and medical customers, as does Airgas. Airgas also sells welding equipment and supplies.

The acquisition will add more than 110 employees to Airgas, the company said.

Nordan Smith has 17 locations throughout Mississippi, Arkansas, and Alabama. It also has more than $30 million in annual revenue, Airgas said.

Airgas said it will integrate six of the Nordan Smith locations into its "Mid South" region, which serves customers in Oklahoma, Arkansas, Kansas, northern Texas, Missouri, northern Louisiana, western Tennessee, and northwest Mississippi.

Airgas said the other 11 locations will be integrated into its "South" region, which serves Florida, Georgia, Alabama, Mississippi and Tennessee.

Those regions are two of the 12 regions that make up Airgas' distribution network.

Shares of Airgas rose 60 cents, or almost 1 percent, to $89.05 in afternoon trading. That's close to the all-time high of $89.90 the stock hit earlier this week. The stock has been steadily climbing in recent months, gaining about 50 percent since August when it traded for less than $59 per share.

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