



Office of the Secretary

United States of America
FEDERAL TRADE COMMISSION
WASHINGTON, DC 20580

July 15, 2016

Al Bentz
State of North Carolina

*Re: In re American Air Liquide Holdings, Inc.
File No. 162 3034, Docket No. C-4574*

Dear Mr. Bentz:

Thank you for your comments regarding the proposed consent order accepted by the Federal Trade Commission for public comment in the above-captioned matter. The Commission has placed your comments on the public record pursuant to Rule 4.9(b)(6)(ii) of the Commission's Rules of Practice, 165 C.F.R. § 4.9(b)(6)(ii), and has given them careful consideration in connection with its decision concerning whether to accord final approval to the proposed consent order.

In determining the plants to be divested, the Commission analyzed the geographic markets where Air Liquide and Airgas currently compete. In each market, we conducted a detailed fact-specific evaluation of all of the circumstances, including the condition of each plant. Based on that analysis, the Commission finds that the divestiture of the assets specified in the consent order will have the likely effect of maintaining or restoring competition in the affected markets.

The Commission's goal in evaluating possible purchasers of divested assets is to maintain the competitive environment that existed prior to the acquisition. There are a number of parties interested in purchasing the assets to be divested that have the expertise, experience, and financial viability to own and operate these assets in a way that will replace the competition that existed between Air Liquide and Airgas prior to the acquisition. As provided in the consent order, the ultimate acquirer of the divested assets must receive prior approval from the Commission.

In light of these considerations, among others, the Commission has determined that issuing the Decision and Order in final form without modification best serves the public interest. A copy of the final Decision and Order is enclosed for your information. Relevant materials also are available from the Commission's website at <http://www.ftc.gov>. We appreciate your comments and interest in this matter.

By direction of the Commission.

Donald S. Clark
Secretary