

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of)	
)	
American Air Liquide Holdings, Inc.,)	File No. 161 0045
a corporation.)	
)	

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed merger of a wholly owned subsidiary of American Air Liquide Holdings, Inc. (“Air Liquide,” a wholly owned subsidiary of L’Air Liquide, S.A.) with and into Airgas, Inc. and it now appearing that Air Liquide, hereinafter sometimes referred to as proposed respondent, is willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

IT IS HEREBY AGREED by and between proposed respondent, by its duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed respondent American Air Liquide Holdings, Inc. is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its corporate office and principal place of business located at 9811 Katy Freeway, Suite 100, Houston, Texas 77024. American Air Liquide Holdings, Inc., is an indirect wholly owned subsidiary of L’Air Liquide, S.A., a French *société anonyme*.
2. Proposed respondent admits all the jurisdictional facts set forth in the draft of Complaint here attached.
3. Proposed respondent waives:
 - (a) any further procedural steps;
 - (b) the requirement that the Commission’s Decision and Order and Order to Maintain Assets, both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - (c) all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order or the Order to Maintain Assets entered pursuant to this Consent Agreement; and
 - (d) any claim under the Equal Access to Justice Act.

4. Because there may be interim competitive harm, the Commission may issue its Complaint and Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
5. This Consent Agreement is for settlement purposes only and does not constitute an admission by proposed respondent that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
6. Proposed respondent shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33, no later than thirty (30) days after the date on which proposed respondent executes this Consent Agreement and every thirty (30) days thereafter until the Order to Maintain Assets becomes final. Each such report shall set forth in detail the manner in which the proposed respondent has to date complied or has prepared to comply, is complying, and will comply with the Decision and Order and the Order to Maintain Assets. Such reports will not become part of the public record unless and until the Consent Agreement, the Decision and Order, and the Order to Maintain Assets are accepted by the Commission for public comment.
7. In each report described in Paragraph 6, proposed respondent shall provide sufficient information and documentation to enable the Commission to determine independently whether proposed respondent is in compliance with the Decision and Order and the Order to Maintain Assets. Each report shall be verified by a notarized signature or self-verified in the manner set forth in 28 U.S.C. §1746. Section 2.41(a) of the Commission's Rules, 16 C.F.R. § 2.41, requires that an original and two copies of all compliance reports be filed with the Commission. Proposed respondent shall file an original report and one copy with the Secretary of the Commission, and shall send at least one copy directly to the Bureau of Competition's Compliance Division in electronic format. In addition, proposed respondent shall provide a copy of each report to the monitor appointed pursuant to the Order to Maintain Assets.
8. This Consent Agreement shall not become part of the public record of the proceeding unless and until the Consent Agreement is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify proposed respondent, in which event the Commission will take such action as it may consider appropriate, or issue and serve or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.
9. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (2) issue and serve its Order to Maintain Assets, and (3) make information public with respect thereto. If such acceptance is not sub-

sequently withdrawn by the Commission pursuant to the provisions of § 2.34 of the Commission's Rules, 16 C.F.R. § 2.34, the Commission may, without further notice to the proposed respondent, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.

10. When so entered, the Decision and Order and the Order to Maintain Assets will have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to proposed respondent by any means provided in § 4.4(a) of the Commission's Rules, 16 C.F.R. § 4.4(a), including, but not limited to, delivery to an office within the United States of counsel for proposed respondent identified in this Consent Agreement, shall constitute service. Proposed respondent waives rights it may have to any other manner of service. Proposed respondent also waives any right it may otherwise have to service of any Appendices attached or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if proposed respondent is already in possession of copies of such Appendices, and agrees that it is bound to comply with and will comply with the Decision and Order and Order to Maintain Assets to the same extent as if it had been served with copies of the Appendices.
11. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to limit, vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.
12. By signing this Consent Agreement, proposed respondent represents and warrants that it can fulfill all the terms of and accomplish the full relief contemplated by the attached Decision and Order (including effectuating all required divestitures, assignments, and transfers) and Order to Maintain Assets and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the attached Decision and Order and the Order to Maintain Assets are parties to, or within the control of parties to, this Consent Agreement and the attached Decision and Order and Order to Maintain Assets.
13. Proposed respondent has read the draft of the Complaint, the Decision and Order, and the Order to Maintain Assets contemplated hereby. Proposed respondent understands that once the Decision and Order and the Order to Maintain Assets have been issued, proposed respondent will be required to file one or more compliance reports setting forth in detail the manner in which it has complied, is complying, and will comply with the Decision and Order and the Order to Maintain Assets.
14. Proposed respondent agrees to comply with the terms of the proposed Decision and Order and the Order to Maintain Assets from the date it signs this Consent Agreement. Proposed respondent further understands that it may be liable for civil penalties in the

amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets after they become final.

L’Air Liquide, S.A.

**Federal Trade Commission
Bureau of Competition**

Benoît Potier
Chairman and Chief Executive Officer

Christine Tasso
Attorney

Dated: _____, 2016

APPROVED:

American Air Liquide Holdings, Inc.

Michael J. Graff
President, Chairman and
Chief Executive Officer

Michael Moiseyev
Assistant Director

Dated: _____, 2016

Deborah L. Feinstein
Director

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