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UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Edith Ramirez, Chairwoman**
Maureen K. Ohlhausen
Terrell McSweeny

In the Matter of	)	
Energy Transfer Equity, L.P., a master limited partnership, and	)	**Docket No. C-4577**
The Williams Companies, Inc., a corporation.	)	

ORDER TO MAINTAIN ASSETS

The Federal Trade Commission ("Commission") having initiated an investigation of the proposed merger between Energy Transfer Equity, L.P. ("ETE") and The Williams Companies, Inc. ("Williams," and together with ETE, the "Respondents") and Respondents having been furnished thereafter with a copy of a draft of complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondent with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondents, their attorneys, and counsel for the Commission having thereafter executed an agreement ("Consent Agreement") containing consent orders, an admission by Respondents of all the jurisdictional facts set forth in the aforesaid draft of complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in such complaint, or that the facts as alleged in such complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission's Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect, and having thereupon accepted the Consent Agreement and placed such agreement on the public record for a period of thirty (30) days, now in further conformity with the procedure described in § 2.34 of its Rules, the Commission hereby issues its

complaint, makes the following jurisdictional findings and enters the following Order to Maintain Assets:

1. Respondent Energy Transfer Equity, L.P. is a master limited partnership 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 8111 Westchester Drive, Dallas, Texas 75225.

2. Respondent The Williams Companies, 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 One Williams Center, Tulsa, Oklahoma 74172.

3. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the Respondent and the proceeding is in the public interest.

ORDER

I.

IT IS HEREBY ORDERED that, as used in this Order to Maintain Assets, the following definitions shall apply (to the extent any capitalized term appearing in this Order to Maintain Assets is not defined below, the term shall be defined as that term is defined in the Decision and Order contained in the Consent Agreement):

A. "ETE" means Energy Transfer Equity, L.P., its directors, officers, employees, agents, representatives, successors, and assigns; and the subsidiaries, divisions, groups, and affiliates in each case controlled by Energy Transfer Equity, L.P. (including The Williams Companies, Inc., after the Acquisition) and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

B. "Williams" means The Williams Companies, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the subsidiaries, divisions, groups, and affiliates in each case controlled by The Williams Companies, Inc. (including Williams Partners L.P.) and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

C. "Commission" means the Federal Trade Commission.

D. "Acquirer" means any Person that acquires any of the Pipeline Assets pursuant to the Decision and Order.

E. "Acquisition" means the proposed merger between ETE and Williams described in the Agreement and Plan of Merger dated as of September 28, 2015, among Energy Transfer

Corp LP, ETE Corp GP, LLC, Energy Transfer Equity, L.P., LE GP, LLC, Energy Transfer Equity GP, LLC and The Williams Companies, Inc.

F. "Decision and Order" means the:

1. Proposed Decision and Order contained in the Consent Agreement in this matter until the issuance and service of a final Decision and Order by the Commission; and

2. Final Decision and Order issued by the Commission in this matter following the issuance and service of a final Decision and Order by the Commission.

G. "Divestiture Date" means the date on which Respondents (or the Divestiture Trustee) closes on the transaction to divest any of the Pipeline Assets to an Acquirer.

H. "Person" means any individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental body.

I. "Pipeline Assets" means the assets identified in Paragraph I.R. of the Decision and Order.

J. "Pipeline Business" means the business of providing natural gas transportation services through, and any related pipeline operating services to, Gulfstream.

K. "Pipeline Employee" means any individual (i) employed on a full-time, part-time, or contract basis as of and after the date of the announcement of the Acquisition whose job responsibilities primarily relate to the Pipeline Business, or (ii) identified by agreement between Respondents and the Acquirer and made a part of the Divestiture Agreement.

II.

IT IS FURTHER ORDERED that during the time period before the Divestiture Date, Respondents shall operate the Pipeline Business and Pipeline Assets in the ordinary course of business consistent with past practices as of the date that Respondents announced the Acquisition, including but not limited to, the following responsibilities.

A. Respondents shall:

1. Maintain (i) the Pipeline Business and Pipeline Assets in substantially the same condition (except for normal wear and tear) existing at the time Respondents sign the Consent Agreement, and (ii) relations and goodwill with suppliers, customers, landlords, creditors, agents, and others having business relationships with the Pipeline Business and Pipeline Assets;

2. Staff the Pipeline Business and Pipeline Assets with sufficient employees to maintain the viability and competitiveness of the Pipeline Business and Pipeline Assets, including but not limited to, providing each Pipeline Employee with reasonable financial incentives, if necessary, including continuation of all employee benefits and regularly scheduled raises and bonuses, to continue in his or her position pending divestiture of the Pipeline Assets;

3. Provide the Pipeline Business with sufficient financial and other resources to (i) operate the Pipeline Business and Pipeline Assets at least at the current rate of operation and staffing and to carry out, at their scheduled pace, all business plans in place prior to the Acquisition; (ii) perform all maintenance to, and replacements or remodeling of, the assets of the Pipeline Business in the ordinary course of business and in accordance with past practice and current plans; (iii) carry on such capital projects, physical plant improvements, and business plans as are already underway or planned for which all necessary regulatory and legal approvals have been obtained, including but not limited to, existing or planned renovation, or expansion projects; and (iv) maintain the viability, competitiveness, and marketability of the Pipeline Business and Pipeline Assets;

4. Not take any affirmative action, or fail to take any action within Respondents' control, as a result of which the viability, competitiveness, or marketability of the Pipeline Business or Pipeline Assets would be diminished; and

5. Comply with Paragraphs II.B., II.C., and III. of the Decision and Order.

B. The purpose of this Order to Maintain Assets is to (i) preserve the Pipeline Business and Pipeline Assets as a viable, competitive, and ongoing business until the divestiture required by the Decision and Order is achieved; (ii) prevent interim harm to competition pending the relevant divestiture and other relief; and (iii) help remedy any anticompetitive effects of the proposed Acquisition as alleged in the Commission's Complaint.

III.

IT IS FURTHER ORDERED that:

A. At any time after Respondents sign the Consent Agreement, the Commission may appoint a Person to monitor Respondents' compliance with its obligations under this Order to Maintain Assets and the Decision and Order ("Monitor").

B. The Commission shall select the Monitor, subject to the consent of Respondents, which consent shall not be unreasonably withheld. If Respondents have not opposed in writing, including the reasons for opposing, the selection of any proposed Monitor within ten (10) days after notice by the staff of the Commission to Respondents of the identity of any proposed Monitor, Respondents shall be deemed to have consented to the selection of the

proposed Monitor.

C. Respondents shall, no later than five (5) business days after the Commission appoints a Monitor, enter into an agreement with the Monitor, subject to the prior approval of the Commission, that (i) shall become effective no later than one (1) business day after the date the Commission appoints the Monitor, and (ii) confers upon the Monitor all rights, powers, and authority necessary to permit the Monitor to perform his or her duties and responsibilities on the terms set forth in this Order to Maintain Assets and in consultation with the Commission:

1. The Monitor shall (i) monitor Respondents' compliance with the obligations set forth in this Order to Maintain Assets and the Decision and Order, including Paragraph VII. of the Decision and Order, and (ii) act in a fiduciary capacity for the benefit of the Commission;

2. Respondents shall (i) ensure that the Monitor has full and complete access to all Respondents' personnel, books, records, documents, and facilities relating to compliance with this Order to Maintain Assets or the Decision and Order or to any other relevant information as the Monitor may reasonably request, and (ii) cooperate with, and take no action to interfere with or impede the ability of, the Monitor to perform his or her duties pursuant to this Order to Maintain Assets;

3. The Monitor (i) shall serve at the expense of Respondents, without bond or other security, on such reasonable and customary terms and conditions as the Commission may set, and (ii) may employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities set forth in this Order to Maintain Assets;

4. Respondents shall indemnify the Monitor and hold him or her harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of his or her duties as set forth in this Order to Maintain Assets, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability; *provided, however*, that Respondents may decline to indemnify the Monitor for any such losses, claims, damages, liabilities, or expenses that result from the Monitor's gross negligence or willful misconduct; and

5. Respondents may require that the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants sign a customary confidentiality agreement; provided, however, that such agreement shall not restrict the Monitor from providing any information to the Commission.

D. The Monitor shall report in writing to the Commission concerning Respondents' compli-

ance with this Order to Maintain Assets and the Decision and Order on a schedule as determined by Commission staff.

E. The Commission may require that the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants sign a confidentiality agreement related to Commission materials and information received in connection with the performance of the Monitor's duties.

F. The Monitor's power and duties shall terminate when this Order to Maintain Assets terminates, or at such other time as directed by the Commission.

G. If at any time the Commission determines that the Monitor has ceased to act or failed to act diligently, or is unwilling or unable to continue to serve, the Commission may appoint a substitute Monitor in the manner described in this Paragraph III.

H. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of this Order to Maintain Assets.

IV.

IT IS FURTHER ORDERED that:

A. Respondents shall file a verified written report with the Commission setting forth in detail the manner and form in which they intend to comply, are complying, and have complied with this Order to Maintain Assets and Decision and Order within thirty (30) days from the date Respondents sign the Consent Agreement (as set forth in the Consent Agreement) and every thirty (30) days thereafter until this Order to Maintain Assets terminates.

B. With respect to any divestiture required by Paragraph II.A. of the Decision and Order, Respondents shall include in their compliance reports (i) the status of the divestiture and transfer of the Pipeline Assets; (ii) a description of all substantive contacts with a proposed acquirer, and (iii) as applicable, a statement that the divestiture approved by the Commission has been accomplished, including a description of the manner in which Respondents completed such divestiture and the date the divestiture was accomplished.

V.

IT IS FURTHER ORDERED that Respondents shall notify the Commission at least thirty (30) days prior to:

A. Any proposed dissolution of either Respondent;

B. Any proposed acquisition, merger, or consolidation of either Respondent (other than the Acquisition); or

C. Any other change in either Respondent, including, but not limited to, assignment and the creation or dissolution of subsidiaries, if such change might affect compliance obligations arising out of the Order.

VI.

IT IS FURTHER ORDERED that, for the purpose of determining or securing compliance with this Order to Maintain Assets, and subject to any legally recognized privilege, and upon written request and upon five (5) days' notice to Respondents, Respondents shall, without restraint or interference, permit any duly authorized representative of the Commission:

A. Access, during business office hours of Respondents and in the presence of counsel, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda, and other records and documents in the possession or under the control of Respondents related to compliance with this Order to Maintain Assets, which copying services shall be provided by Respondents at their expense; and

B. To interview officers, directors, or employees of Respondents, who may have counsel present, regarding matters related to compliance with this Order to Maintain Assets.

VII.

IT IS FURTHER ORDERED that this Order to Maintain Assets shall terminate:

A. Three (3) business days after the Commission withdraws its acceptance of the Consent Agreement pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34; or

B. Three (3) business days after the date that Respondents complete the divestiture required by Paragraph II.A. of the Decision and Order; *provided, however,* that if at the time such divestiture has been completed, the Decision and Order in this matter is not yet final, then this Order to Maintain Assets shall terminate three (3) business days after the Decision and Order becomes final.

By the Commission.

Donald S. Clark
Secretary

SEAL:
ISSUED: June 8, 2016