



Office of the Secretary

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

August 31, 2016

Richard Basham  
State of Kansas

RE: *In the Matter of American Air Liquide Holdings, Inc., Docket No. C-4574*

Dear Mr. Basham:

Thank you for the comment that you submitted electronically on July 8, 2016, in connection with the Petition of American Air Liquide Holdings, Inc. For Approval of the Proposed Divestiture of Certain of the Gases Assets to Matheson Tri-Gas, Inc. The Commission placed your comment on the public record and has given it careful consideration.

In your comment, you mention harm to small business and driving “up the supply cost for the consumer.” If you are referring to the proposed acquisition of Airgas, Inc. (“Airgas”) by American Air Liquide Holdings, Inc. (“Air Liquide”), the Commission fully considered the likely anticompetitive effects of the transaction when it determined to issue its complaint against Air Liquide. The Commission concluded that the acquisition indeed would significantly lessen competition in a number of markets involving several gases, and therefore required a divestiture remedy in each of these relevant markets pursuant to the Order it has entered.

If you are referring to Air Liquide’s proposed divestiture of certain assets to Matheson Tri-Gas, Inc. (“Matheson”) to satisfy certain requirements of the Order, when the Commission evaluates a proposed divestiture buyer like Matheson, it considers whether the buyer is one that can maintain or restore competition to pre-acquisition levels. We examine the proposed buyer’s financial and competitive viability, and ask whether the buyer will likely remedy the competitive concerns in the relevant market(s), as alleged in the complaint.<sup>1</sup>

In this case, the Commission has therefore reviewed Matheson’s ability to manage and operate the assets to be divested as well as its financial resources. We have also analyzed all information available to us, including public comments, with the goal of ensuring that the divestiture will restore competition in the relevant markets. After careful consideration of your

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<sup>1</sup> See Negotiating Merger Remedies, <http://www.ftc.gov/tips-advice/competition-guidance/merger-remedies#AnAcceptableBuyer>.

comment, the Commission has determined to approve the proposed divestiture. In our view, the relief obtained pursuant to the Order appropriately addresses the competitive concerns arising from the acquisition.

In its work on antitrust and consumer protection issues, the Commission finds it helpful to hear from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission.

Donald S. Clark  
Secretary



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August 31, 2016

Donald Linn  
State of Indiana

RE: *In the Matter of American Air Liquide Holdings, Inc., Docket No. C-4574*

Dear Mr. Linn:

Thank you for the comment that you submitted electronically on August 5, 2016, in connection with the Petition of American Air Liquide Holdings, Inc. For Approval of the Proposed Divestiture of Certain of the Gases Assets to Matheson Tri-Gas, Inc. The Commission placed your comment on the public record and has given it careful consideration.

In your comment, you suggest that the acquisition of Airgas, Inc. (“Airgas”) by American Air Liquide Holdings, Inc. (“Air Liquide”) would increase prices for helium and other gases. Regarding that acquisition, the Commission fully considered the likely anticompetitive effects of the transaction when it determined to issue its complaint against Air Liquide. The Commission concluded that the acquisition indeed would substantially lessen competition in a number of markets involving several gases, and therefore required a divestiture remedy in each of these relevant markets pursuant to the Order it has entered. The Commission did not find, however, that the acquisition would substantially lessen competition in any market for helium and therefore did not require a divestiture remedy in that market.

In reviewing Air Liquide’s proposal to divest assets to Matheson Tri-Gas, Inc. (“Matheson”) to satisfy certain requirements of the Order, the Commission considers whether a proposed divestiture buyer is one that can maintain or restore competition to pre-acquisition levels. We examine the proposed buyer’s financial and competitive viability, and ask whether the buyer will likely remedy the competitive concerns in the relevant market(s), as alleged in the complaint.<sup>1</sup>

In this case, the Commission has therefore reviewed Matheson’s ability to manage and operate the assets to be divested as well as its financial resources. We have also analyzed all information available to us, including public comments, with the goal of ensuring that the divestiture will restore competition in the relevant markets. After careful consideration of your

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<sup>1</sup> See Negotiating Merger Remedies, <http://www.ftc.gov/tips-advice/competition-guidance/merger-remedies#AnAcceptableBuyer>.

comment, the Commission has determined to approve the proposed divestiture. In our view, the relief obtained pursuant to the Order appropriately addresses the competitive concerns arising from the acquisition.

In its work on antitrust and consumer protection issues, the Commission finds it helpful to hear from a variety of sources, and we appreciate your interest in this matter.

By direction of the Commission.

Donald S. Clark  
Secretary