

UNITED STATES OF AMERICA

BEFORE FEDERAL TRADE COMMISSION

COMMISSIONERS: Deborah Platt Majoras, Chairman
Pamela Jones Harbour



REDACTED

II.
THE CONSENT ORDER

According to the Consent Order, the purpose of the required disposition is to ensure the



PUBLIC RECORD VERSION

and propane distribution industries. Its natural gas division and Canadian affiliates currently market over 5.0 bcf/d of natural gas on the U.S. Gulf Coast and Canadian pipelines, the majority of which is aggregated directly from wellhead locations. Louis Dreyfus provides gas processing services through its 132 MMcf/d of equity capacity at the Sea Robin Gas Plant and through leased third-party plant capacities.

Louis Dreyfus's NGL business is supported by ownership of a 1,400-mile long NGL pipeline system that transports NGLs from West Texas to East Texas, termination at

REDACTED

C. Louis Dreyfus's Ownership and Operation of Salt Dome Storage of NGLs

IV.

**THE PROPOSED DIVESTITURE WILL SATISFY
THE PURPOSES OF THE CONSENT ORDER**

The proposed divestiture of TE Products' interests in MBSP and sale of the Pipelines and Land to Louis Dreyfus will satisfy the remedial purposes of the Consent Order. In particular, the proposed divestiture and sale will ensure that Respondents have divested the interests in MBSP and the Pipelines and Land ~~and absolutely and in good faith as required by Paragraph II A of the~~

Consent Order.

Furthermore, the proposed divestiture to Louis Dreyfus will allow for the continuation of MBSP as an ongoing, viable enterprise. Louis Dreyfus is a well-established energy company with experience in the storage of NGLs and a positive earnings record. Indeed, Louis Dreyfus currently owns a portion of the interests in MBSP. Louis Dreyfus has the financial resources and NGL experience to ensure the continuation of MBSP as a viable, going concern.

The proposed divestiture also will satisfy the Consent Order's purpose of remedying the alleged lessening of competition resulting from the Acquisition. The sale of Respondents' interest in MBSP will alleviate any anticompetitive effects alleged in the Commission's Complaint. ~~No increase in concentration in any relevant market alleged by the Commission will~~

occur. Louis Dreyfus does not own an interest in any provider of salt dome storage for NGLs in ~~Mont Belvieu aside from its interest in MBSP. In addition, there will be no increase in the~~

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