

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

**COMMISSIONERS:**        **Jon Leibowitz, Chairman**  
                                  **J. Thomas Rosch**  
                                  **Edith Ramirez**  
                                  **Julie Brill**

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<b>In the Matter of</b>	)	
	)	
	)	
<b>AMERIGAS PROPANE, L.P.,</b>	)	<b>File No. 121 0022</b>
<b>a limited partnership;</b>	)	
<b>AMERIGAS PROPANE, INC.,</b>	)	
<b>a corporation;</b>	)	
	)	
<b>and</b>	)	
	)	
<b>ENERGY TRANSFER PARTNERS, L.P.</b>	)	
<b>a limited partnership; and</b>	)	
<b>ENERGY TRANSFER PARTNERS, GP, L.P.</b>	)	
<b>a limited partnership.</b>	)	

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**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”), having initiated an investigation of the acquisition by AmeriGas Propane, L.P. (collectively with AmeriGas Propane, Inc., referred to as “AmeriGas”) of certain propane assets of Respondent Energy Transfer Partners, L.P. (collectively with Energy Transfer Partners GP, L.P., referred to as “ETP”) and it now appearing that AmeriGas and ETP, hereinafter referred to as Proposed Respondents, are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) providing for certain relief;

**IT IS HEREBY AGREED** by and between Proposed Respondents, their duly authorized officers and attorneys, and counsel for the Commission that

1. Respondent AmeriGas Propane, L.P. is a limited partnership, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business at 460 North Gulph Road, King of Prussia, PA 19406.

2. Respondent AmeriGas Propane, Inc. is a corporation organized, existing and doing business under and by virtue of the laws of the Commonwealth of Pennsylvania, with its office and principal place of business at 460 North Gulph Road, King of Prussia, PA 19406. AmeriGas Propane, Inc. is general partner of AmeriGas Propane, L.P. and a wholly-owned subsidiary of UGI Corporation. UGI Corporation is a publically-traded corporation, organized, existing and doing business under and by virtue of the laws of the Commonwealth of Pennsylvania, with its office and principal place of business at 460 North Gulph Road, King of Prussia, PA 19406.
3. Respondent Energy Transfer Partners, L.P. is a publically traded limited partnership, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business at 3738 Oak Lawn Avenue, Dallas, TX 75219.
4. Respondent Energy Transfer Partners GP, L.P. is a limited partnership, organized, existing and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business at 8801 South Yale Ave., Suite 310, Tulsa, OK 74137. Energy Transfer Partners GP, L.P. is the general partner of Energy Transfer Partners, L.P.
5. Proposed Respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.
6. Proposed Respondents waive:
  - a. Any further procedural steps;
  - b. Any requirement that the Commission's Decision and Order, 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 to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
  - d. Any claim under the Equal Access to Justice Act.
7. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents 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.
8. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft Complaint,

will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. If the Commission subsequently withdraws its acceptance of this Consent Agreement, it shall so notify Proposed Respondents and shall take such action as it may consider appropriate.

9. The Commission retains the discretion to issue and serve its Complaint and the attached Decision and Order at the time it accepts this Consent Agreement for public comment.
10. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may: (1) immediately issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (2) issue and serve the attached Decision and Order, and (3) make information public with respect thereto. If the Commission has not immediately issued and served its Complaint and Decision and Order, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents, thereupon issue the Complaint and the Decision and Order in disposition of the proceeding
11. When final, the Decision and Order shall 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 shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a) – including, but not limited to, delivery to Proposed Respondents’ Counsel as identified in this Consent Agreement – shall constitute service. Proposed Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order that are in the possession of Proposed Respondents, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices.
12. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement *provided, however*, that Proposed Respondents will have no obligation to comply with the terms of the proposed Decision and Order in the event the Commission withdraws its acceptance of this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after it becomes final.
13. Proposed Respondent AmeriGas and Proposed Respondent ETP shall each submit an initial report, pursuant to Commission Rule 2.33, 16 C.F.R § 2.33, within thirty (30) days of the date on which each executes this Consent Agreement, and each

shall submit subsequent reports every thirty (30) days thereafter until the Decision and Order becomes final. Each report shall be signed by the submitting Proposed Respondent and shall set forth in detail the manner in which the Proposed Respondents have to date complied, are complying, and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.

14. The reports referenced in the paragraph above shall be verified by a notarized signature or sworn statement, or self-verified in the manner set forth in 28 U.S.C. § 1746. Commission Rule 2.41(a) requires that an original and two copies of all compliance reports be filed with the Commission. Proposed Respondents shall file the 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. The copy provided to the Compliance Division may be provided in electronic format.
15. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
16. Proposed Respondents have read the draft of Complaint and the Decision and Order contemplated hereby. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
  - a. they can accomplish the full relief contemplated by the attached Decision and Order;
  - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the Decision and Order are parties to this Consent Agreement, are within the control of the parties to this Consent Agreement, or will be in the control of the parties to this Consent Agreement after the proposed acquisition; and
  - c. they shall interpret Amendment No. 2 (as defined in the Decision and Order) in a manner that is fully consistent with all of the relevant provisions and the remedial purposes of the Decision and Order.

**AMERIGAS PROPANE, L.P.**

By: AmeriGas Propane, Inc., its  
general partner

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Eugene V.N. Bissell  
President and Chief Executive Officer  
AmeriGas Propane, Inc.

Dated: \_\_\_\_\_

**AMERIGAS PROPANE, INC.**

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Eugene V. N. Bissell  
President and Chief Executive Officer  
AmeriGas Propane, Inc.

Dated: \_\_\_\_\_

**UGI CORPORATION**

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Lon R. Greenberg  
Chairman and Chief Executive Officer  
UGI Corporation

Dated: \_\_\_\_\_

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Jay N. Varon  
Foley & Lardner LLP  
Counsel for AmeriGas Propane, L.P.,  
AmeriGas Propane, Inc. and UGI  
Corporation

Dated: \_\_\_\_\_

**ENERGY TRANSFER PARTNERS, L.P.**

By: Energy Transfer Partners GP, L.P. its  
general partner

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Kelcy L. Warren  
Chief Executive Officer  
Energy Transfer Partners GP, L.P.

Dated: \_\_\_\_\_

**ENERGY TRANSFER PARTNERS GP,  
L.P.**

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Kelcy L. Warren  
Chief Executive Officer  
Energy Transfer Partners GP, L.P.

Dated: \_\_\_\_\_

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Dionne C. Lomax  
Vinson & Elkins LLP  
Counsel for Energy Transfer Partners, L.P.  
and Energy Transfer Partners GP, L.P.

Dated: \_\_\_\_\_

**FEDERAL TRADE COMMISSION**

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Thomas N. Dahdouh  
Attorney  
Bureau of Competition

**Approved:**

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Jeffrey A. Klurfeld  
Director, Western Regional Office  
Bureau of Competition

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Norman Armstrong, Jr.  
Deputy Director  
Bureau of Competition

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Richard A. Feinstein  
Director  
Bureau of Competition