

UNITED STATES OF AMERICA
BEFORE THE FEDE

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principal place of business located at Quaker Park, 901 E. Hector Street, Conshohocken, Pennsylvania 19428-2380.

2. Respondent Houghton is a corporation organized, existing, and doing business under and by virtue of the laws of the Cayman Islands with its executive offices and principal place of business located at 915 Madison Avenue, Valley Forge, Pennsylvania 19403.

3. Respondent Gulf Houghton Lubricants Ltd. is a corporation organized, existing, and doing business under and by virtue of the laws of the Cayman Islands with its executive offices and principal place of business located at Whitehall House, 238 North Church St., P.O. Box 1043, George Town Grand Cayman, Cayman Islands, KY1-1102.

4. Respondent AMAS Holding Spf is a société de gestion de patrimoine familial, organized, existing, and doing business under and by virtue of the laws of the Grand Duchy of Luxembourg, with its executive offices and principal place of business located at 412F, Route d'Esch, L, 2086, Luxembourg City, Luxembourg.

II. JURISDICTION

5. Respondents, either directly or through corporate entities under their control, are, and at all relevant times have been, engaged in commerce or in activities affecting "commerce" as defined in Section 4 of the FTC Act, 15 U.S.C. § 44, and Section 1 of the Clayton Act, 15 U.S.C. § 12.

III. PROPOSED ACQUISITION

6. Pursuant to a Share Purchase Agreement dated April 4, 2017, Quaker proposes to acquire the voting securities of Houghton. Quaker will acquire all the voting securities of Houghton. Shareholders of Houghton will receive, in the aggregate, \$172.5 million of cash and newly issued shares of Quaker stock representing 24.5 percent ownership interest in Quaker. ("the Acquisition").

7. The Acquisition constitutes an acquisition subject to Section 7 of the Clayton Act, 15 U.S.C. § 18.

IV. THE RELEVANT MARKETS

8. A relevant product market in which to analyze the effects of the Acquisition is aluminum hot rolling oil ("AHRO") and associated technical support services. AHRO is used in the production of aluminum sheet. At an aluminum rolling mill, AHRO is applied directly to the metal as it passes through the mill rollers providing lubrication and protecting the metal. AHRO is necessary for the production of aluminum sheet. There are no viable or economic substitute for AHRO.

9. A relevant product market in which to analyze the effects of the Acquisition is steel cold rolling oil ("SCRO") and associated technical support services. SCRO includes

(1) sheet cold rolling oil; (2) tin plate rolling oil ("TPRO") and (3) pickle oil. SCRO is used in the production of steel sheet. At a steel rolling mill, SCRO is applied directly to the metal as it passes through the mill's rollers, providing lubrication and protecting the metal. TPRO is a type of SCRO used for rolling steel to a thinner gauge with a narrower width. Pickle oil is a type of SCRO used by steel producers to prevent corrosion on steel sheets as they pass through an acid bath. SCRO is necessary for the production of steel sheet. There are no viable economic substitutes for SCRO.

10. North America is the relevant geographic market for AHRO and associated technical support services. Customers typically receive AHRO shipments via tanker truck. Given the large volumes of AHRO required to run an aluminum mill, and the need for timely re-supply, shipping AHRO from outside North America is cost and supply-prohibitive. Additionally, when AHRO issues arise at an aluminum mill, customers require technical assistance as soon as possible to prevent an expensive delay in production.

11. North America is the relevant geographic market for RSG and associated technical support services.

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