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COMP/M.5783 - STATOIL / SVITZER / FTTS (JV)

SECTION 1.2

Description of the concentration

Statoil South Riding Point, LLC, an indirect subsidiary of the integrated oil and gas company Statoil ASA (Statoil), and SVITZER Americas Ltd. a subsidiary of the Danish SVITZER group that is ultimately owned by A.P. Møller - Maersk A/S (APMM), acquire joint control of Freepoint Tug & Towing Services (FTTS), a tugboat operator on the island of Grand Bahama in The Bahamas.

Statoil is an international energy company that is listed on the New York and Oslo stock exchanges. APMM is an international conglomerate listed on the Copenhagen stock exchange with activities in containerised liner shipping, terminal services, inland transportation, logistics, harbour towage, tankers, oil and gas exploration and production and retail.

FTTS, which was jointly owned by SVITZER prior to the transaction, is active on the local market for tug and towing services on the island of Grand Bahama. The transaction is incidental to the purchase by Statoil of South Riding Point oil terminal.