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COMP/M.4073 – CONOCO PHILLIPS/ LDEHG-LDRM

SECTION 1.2

Description of the concentration

On 24 November 2005, ConocoPhillips and Louis Dreyfus Energy Holdings Limited reached an agreement for the cash purchase of all shares of Louis Dreyfus Energy Holding GmbH (LDEHG) and Louis Dreyfus Refining & Marketing Ltd (LDRM).

ConocoPhillips is a US company active worldwide in exploration for oil and gas; petroleum refining, marketing, supply and transportation; natural gas gathering, processing and marketing; petrochemicals and plastics production and distribution; and related activities.

LDEHG and LDRM are, through Louis Dreyfus Energy Holdings Limited, subsidiaries of Louis Dreyfus S.A.S. Through its 100% subsidiary Wilhelmshavener Raffineriegesellschaft mbH, LDEHG operates an oil refinery near Wilhelmshaven, on the North Sea coast of Germany. LDRM is responsible for purchasing the crude oil and feedstock for the Refinery and for marketing the refined products. LDRM sells the refined products either directly for the international markets, or through LDEHG's affiliate Louis Dreyfus & Cie Mineraloel GmbH, which acts as an undisclosed agent for the German wholesale market.

The notified concentration is suitable for the simplified procedure, pursuant to the third numbered sub-paragraph of the third indent to paragraph 1.1 of Annex II to the Implementing Regulation.