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COMP/M.5233 - APMM/Swift Tankers Pool

SECTION 1.2

Description of the concentration

A.P. Møller – Mærsk A/S (“APMM”) will acquire Teekay's (i.e. Teekay Corporation and a number of entities within the Teekay group of companies) (collectively “Teekay”) activities within the Swift Tankers Pool (the “Concentration”).

Teekay's activities within the Swift Tankers Pool consist of thirteen vessels on time charters chartered in by Teekay and placed in the Swift Tankers Pool, Teekay's pool participation, staff and ownership to the shares in the Swift Tankers Management A/S.

The Swift Tankers Pool is currently made up of 24 small tanker vessels. Prior to the Concentration, these vessels are jointly managed by APMM and Teekay.

As a result of the concentration, the Swift Tankers Pool and all of the 24 vessels will be solely controlled and managed by APMM.

The business activities of the parties are:

Teekay (i.e. the sellers): inter alia transportation of oil, liquefied natural gas, offshore production, storage and transportation, and international marine transportation of crude oil.

Teekay's activities within the Swift Tankers Pool (i.e. the business to be acquired): transportation of primarily petroleum products.

APMM: inter alia containerized liner shipping, container terminal services, inland transportation, logistics, harbor towage, tankers, oil and gas exploration and production, retail and air transport.

