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**COMP/M.5550 BP / DUPONT / JV**

## **SECTION 1.2**

### **Description of the concentration**

On May 4<sup>th</sup> 2009 BP and DuPont executed a Limited Liability Company Agreement to create a joint venture to develop and license technology related to the commercial production of biobutanol, a biofuel component that can be produced through the fermentation of biomass.

BP is one of the world's largest energy companies with operations in more than 100 countries globally. The company's main businesses are exploration, development and production of oil and gas; refining, manufacturing and marketing of oil products and petrochemicals; transportation and marketing of natural gas; and a growing business in renewable, low-carbon and alternative energies. BP Biofuels is a division of the BP Alternative Energy portfolio.

DuPont is a science company. Operating in more than 70 countries, DuPont offers a wide range of innovative products and services for markets including agriculture, nutrition, electronics, communications, safety and protection, home and construction, transportation and apparel.

The Parties believe that the transaction will not give rise to any competition concerns. The overall effect of the transaction will be to harness the Parties' complementary expertise to hasten the development and wide dissemination of technology needed to manufacture advanced biofuels and to use such biofuels as blending components in transportation fuels. The commercial availability of biobutanol will provide improved options for expanding energy supplies and accelerate the move to renewable transportation fuels which lower overall greenhouse gas emissions.