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COMP/M.6283 - VALERO / CHEVRON

SECTION 1.2

Description of the concentration

The proposed transaction will involve the acquisition of control by Valero Holdco UK Limited, an indirect, wholly-owned subsidiary of Valero Energy Corporation, of the entire issued share capital of Chevron Limited, together with its wholly owned subsidiaries and shareholdings in a number of joint ventures. An agreement relating to the sale and purchase of the shares in Chevron UK was signed on 10 March 2011.

Valero Energy Corporation is incorporated in the US state of Delaware and is an independent North American petroleum refiner and marketer. Valero supplies fuel and related products to customers and owns fourteen oil refineries and ten ethanol plants located in North America and the Caribbean. Valero currently owns no oil refineries nor any other material assets in Europe.

Chevron Limited is incorporated in England and Wales and holds certain businesses in the UK and Ireland, comprising refining (through the Pembroke refinery in southwest Wales) and marketing as well as certain supply and trading activities.