



MERGER ANNOUNCEMENT - M/15/078

Competition and Consumer Protection Commission clears proposed acquisition of joint control by Vitol and Sargeant Marine of Asphalt Logistics & Trading

04/02/2016

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Vitol Holding B.V., through the acquisition of 50% of the issued share capital in Asphalt Logistics & Trading B.V. from Sargeant Marine, Inc., would acquire joint control, with Sargeant Marine, of Asphalt Logistics & Trading. The proposed transaction was notified under the Competition Act 2002 (as amended) on 23 December 2015.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Vitol is an energy and commodities company, founded in Rotterdam in 1966, with almost 40 offices worldwide. Vitol is active in the refining, storing, distribution of and trade in mineral oils, mineral oil products and biofuels. Its core business is physical trading, logistics and distribution, but these activities are complemented by refining, shipping, terminals and storage, exploration and production, power generation, mining and retail businesses.

Sargeant Marine was established in 1984 and has offices in the United States, Netherlands, Romania and Switzerland. Sargeant Marine specialises in logistical bitumen (asphalt) solutions, being active in global trading, storage and marine transportation of bitumen products.

Post-transaction, Asphalt Logistics & Trading will be operated as a joint venture between Vitol and Sargeant Marine and it will be active in the respective businesses of storing, trading and shipping of bitumen, bitumen products, pitch fuel and other 'bottom of barrel' derivatives, as well as in-chartering and out-chartering of vessels for the transportation of such products.