



UNITED STATES OF AMERICA  
**FEDERAL TRADE COMMISSION**  
WASHINGTON, D.C. 20580

Office of the Secretary

October 29, 2012

Rufus W. Oliver III  
Baker Botts L.L.P.  
One Shell Plaza  
910 Louisiana Street  
Houston, Texas 77002-4995

Re: *Hilcorp Alaska, LLC / Marathon Oil Co., FTC File No. 121-0113*

Dear Mr. Oliver:

The Commission has conducted an investigation to determine whether the proposed acquisition of Marathon Oil Company's Cook Inlet, Alaska assets by Hilcorp Alaska, LLC may violate section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark  
Secretary