

UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Edith Ramirez, Chairwoman  
Julie Brill  
Maureen K. Ohlhausen  
Joshua D. Wright  
Terrell McSweeney

\_\_\_\_\_)  
In the Matter of )  
) Docket No. G4522  
Par Petroleum Corporation, )  
a corporation. )  
\_\_\_\_\_)

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act, and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Par Petroleum Corporation ("Respondent" or "Par") has agreed to acquire 100% of the outstanding voting securities of Koko'oha Investments, Inc. ("Koko'oha"), which owns all of the membership interests of Mid Pac Petroleum, LLC ("Mid Pac"), in violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and which, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I. THE RESPONDENT

1. Respondent Par is a publicly traded corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 800 Gessner Road, Suite 875, Houston, Texas 77024.

2. Respondent, a diversified energy company, is engaged in, among other things, the refining, bulk supply, transportation, and marketing of refined petroleum products in Hawaii through its wholly-owned subsidiary, Hawaii Independent Energy, LLC.

3. Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section of the Clayton Act as amended, 15 U.S.C. § 12, and is a corporation whose business is in or affects commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 44.

## II. THE PROPOSED ACQUISITION

4. Pursuant to an Agreement and Plan of Merger (“Agreement”)

11. The Acquisition would weaken the threat of imports as a constraint on local refiners' HIBOB bulk supply prices. By acquiring Mid Pac's storage rights at Barbers Point Terminal, Par could limit Aloha's use of the terminal to import bulk supply of HIBOB. The Acquisition likely would increase prices for bulk supply of HIBOB, and, ultimately, gasoline prices for Hawaiiconsumers.

#### V. BARRIERS TO ENTRY

12. Entry into the relevant line of commerce in the relevant section of the country