ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER TO AID PUBLIC COMMENT

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Federal Trade Commission ("Commission") has accepted for public comment, nal approval, an Agreement Containing Consent Order ("Consent Agreement") from isti Polymers LLCCCP"); Alfa, S.A.B. de C.V. ("DAK"); Indorama Ventures Plc I); Aloke Lohia and Suchitra Lohiaand Far Eastern New Century Corporation ollectively, the "Respondents"). CCP is a joint venture entity owned by corporate of DAK, Indorama, an ENC. The Consent Agreement would remedy the tive effects that likely would result from CCP's proposed \$1.1 billion acquisition of a eterephthalate ("PETä)nd purified terephthalic acidR TA") facility, currently truction in Corpus Christi, Texas (the "Transaction"). Upon completion, the plant will a largest vertically integrated PTA

to act as a tolling manufacturer forme joint venture members Each joint venture member will have the right to onthird of the Corpus Christi plant's TA and PET capacity, and each joint venture membewill independently procure raw materials and independently sell and distribute the corresponding PTA and PET.

Responden Alfa S.A.B. de C.V. is a holding company with headquarters in Monterrey, Mexico, and it operates in North America the subsidiaries, Alpek, S.A.B. de C.V. and

to form a trilateral joint venture, and Respondent CCP submitted an approximatelyillion bid for the Corpus Christi plant and related as weltisch the bankruptcy court approved the winning bid on March 29, 2018.

IV. North American PET Market

The Commission's Complaint alleges that a relevant product market in which to analyze the Transaction is the anufacture and sale of PET. PET is a plastic polymer primarily used to make plastic water and soda bottles and other packaging for consumer goods manufacturers cannot switch to other products without incurring significant costs, have y large investments in production lines that can only use PET as an input. Furthermore, in many applications, manufacturers and their custon distavor potential substitutes such as glass, aluminum, and polypropylene, because these materials carabiaeth bulkier, and more expensive. On sumer goods manufacturing stomers thus have no viable or economic substitute for PET.

The Commission's Complaint also alleges that an area no greater than North America is a relevant geographic market in whichapalyze the effects of the Transaction. North American manufacturing

VI. The Proposed Consent Agreement

The proposed Consent Agreement remedies the Transa

likely raise competition concerns at proposed Consent Agreement requires that the Respondents provide the Commissipion notice of any such acquisition.

Consistent with the anticipated longevity of the Corpus Christi plant and the need for a remedy to continue throughout the CCP undertaking, the term of the proposed Consent Agreements twenty years The Commission has appointed JeffBrennan of McDermto Will & Emery as a monitor tooversee the Respondents' compliance with the provisions in the proposed Consent AgreementheTRespondents sust also submit detailed compliance reports that, among other thing identify and describe any instances in which a joint venture member used less than ortaird of the Corpus Christi plant's PET or PTA capacity ked for change in grade of PET produced at the Corpus Christi plant, or requested an expansion of PET, PTA, or other feedstock capacity at the CorpusiSthplant.

The purpose of this analysis is to facilitate public comment on the proposed Consent Agreement, and the Commission does not intend this analysis to constitute an official interpretation of the proposed Consent Agreement or to modify its termy way.