

**ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER TO AID PUBLIC
COMMENT**

In the Matter of

The Consent Agreement has been placed on the public record for 30 days for receipt of comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or finalize the proposed Order.

II.

The proposed Order presents significant relief for these concerns and imposes effective and administrable relief. The Commission's Complaint and the proposed Order make clear that communications by oil executives that support and encourage OPEC members and foreign oil ministers to stabilize oil output and prices can facilitate opportunities for other oil executives to act in support of these objectives and may give rise to legal liability. This proposed Order remedies the harm to competition from the agreement to place Mr. Hess on the Chevron board, including meaningfully increasing the risk of industry coordination. The Commission continues to investigate mergers and acquisitions activity in the oil and gas industry and its risks to competition, as well as problematic unilateral signaling and coordination and attempted coordination among market participants.

VI. THE PROPOSED ORDER

The proposed Order imposes several terms to remedy these concerns. First, the proposed Order prohibits Chevron from appointing Mr. Hess to Chevron's board – as required by the Merger Agreement – or allowing him to serve in an advisory or consulting capacity to, or as a representative of, Chevron or the Chevron board. The proposed Order allows Chevron to consult with Mr. Hess and allows him to serve in an advisory or consulting capacity to, or as a representative of, Chevron solely related to interactions and discussions with Guyanese government officials about Hess's oil-related and health ministry-related activities in Guyana, and with the Salk Institute's Harnessing Plants Initiative.

The proposed Order also contains provisions to ensure the effectiveness of the relief, including obtaining information from Chevron that it is complying with the Order; requiring Chevron to submit a yearly compliance report containing sufficient information and documentation to enable the Commission to determine independently whether Chevron is in