



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

Office of the Secretary

May 17, 2013

Marc G. Schildkraut, Esq.  
Counsel For Tesoro Corporation  
Cooley LLP  
1299 Pennsylvania Avenue, NW  
Suite 700  
Washington, DC 20004

Re: *Tesoro Corporation/BP p.l.c., File No. 121-0190*

Dear Mr. Schildkraut:

The Federal Trade Commission has conducted an investigation to determine whether the proposed acquisition of certain assets and interests from BP p.l.c. by Tesoro Corporation violates Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45, as amended; whether the aforesaid proposed acquisition, if consummated, would violate Section 7 of the Clayton Act, 15 U.S.C. § 18, as amended, or Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45, as amended; and whether the requirements of Section 7A of the Clayton Act, 15 U.S.C. § 18a, have been or will be fulfilled with respect to the proposed transaction.

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, Commissioner Wright recused.

Donald S. Clark  
Secretary

Attachment: Statement of the Federal Trade Commission