



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 33-M-055/2017
Acquisition by ACEHI-Star Holdings, Inc. of shares of Chevron
Geothermal Philippines Holdings, LLC
M-055/2017

The Commission,

Having regard to the acquisition by ACEHI-Star Holdings, Inc. of shares of Chevron Geothermal Philippines Holdings, LLC ("Transaction"),

Having regard to Section 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the acquisition by ACEHI-Star Holdings, Inc. of shares of Chevron Geothermal Philippines Holdings, LLC (the "Transaction") does not result in a substantial lessening of competition in the relevant market, since it does not appear that there will be any change in control of the relevant operating entity post-Transaction;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by ACEHI-Star Holdings, Inc. and Chevron Geothermal Philippines Holdings, LLC.

DONE, this 1st day of December 2017, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman



JOHANNES BENJAMIN R. BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner



AMABELLE C. ASUNCION

Commissioner