

## Attorney General Becerra Announces Action Against Proposed Asset Sale That Could Raise Gas Prices in Northern California

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**SACRAMENTO** – California Attorney General Xavier Becerra announced action against a proposed asset sale that could lead to higher gas prices for consumers in Northern California. Valero Energy Corporation is attempting to acquire the petroleum terminal in Martinez from Plains All American Pipeline, a move that raises significant competitive concerns.

“I believe that this proposed acquisition would suffocate open competition in the area and raise gas prices for hardworking Californians. That’s simply unacceptable,” **said Attorney General Becerra**. “As the state’s chief law enforcement officer, I’m committed to ensuring that we have a thriving and competitive marketplace.”

If the transaction between Valero and Plains is allowed to proceed, all three critical Northern California petroleum terminals would be operated by refineries. These refineries would have the interest and opportunity to coordinate and control access to the terminals and the flow of petroleum from them. A vertical acquisition like the one proposed by Valero and Plains could restrict competition in the market. This could ultimately affect prices consumers pay at the pump. Keeping terminal operations independent of refineries is the best way to protect Californians from this result.

A court hearing on Attorney General Becerra’s motion for a preliminary injunction is scheduled for mid-August.

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