

Commission, then pursuant to the parties' agreement, Holly will gain a seven-year extension of the right to use certain ConocoPhillips' brands and will relinquish its exclusive right to utilize those brands in two states approximately two years prior to expiration of the ten-year period covered by the Order.

Holly has agreed to the Modification. In addition, Holly has submitted a declaration to the Commission, attached as Exhibit 1 [redacted version attached] and dated as of April 1, 2011, explaining its support for the Modification (the "Holly Declaration").

This petition describes (1) relevant background regarding the Order's requirements and recent negotiations between Holly and ConocoPhillips, (2) the specific Modification requested, (3) how the Modification and the Amended Agreement (as defined below) serve the public interest by providing pro-competitive benefits and supporting Holly's continued success, (4) how changes in the marketplace, brought about by the success of Holly's business since the Order was finalized, warrant the Modification, and (5) how the Modification and Amended Agreement are consistent with the purposes of the Order.

ConocoPhillips hereby requests that certain information provided in this petition be treated by the Commission as strictly confidential and not be made available to the public, pursuant to Section 21 of the Federal Trade Commission Act, 15 U.S.C. §57b-2, and Sections 4.9, 4.10, and 4.11 of the Commission's Rules of Practice and Procedure, 16 C.F.R. §§4.9, 4.10, and 4.11. Portions of this petition contain commercially and competitively sensitive information relating to the ConocoPhillips and Holly refining, wholesale marketing, and retail gasoline businesses. Disclosure of the information contained herein to the public will prejudice ConocoPhillips and Holly. Accordingly, to maintain the public reco

or Wyoming. Rather, the retail/wholesale marketing divestiture went with the refinery in order to ensure the sale of a stand-alone business, thereby assuring the viability of the divested refinery. As the Order itself states, the purpose of the divestiture to Holly of the Phillips Woods

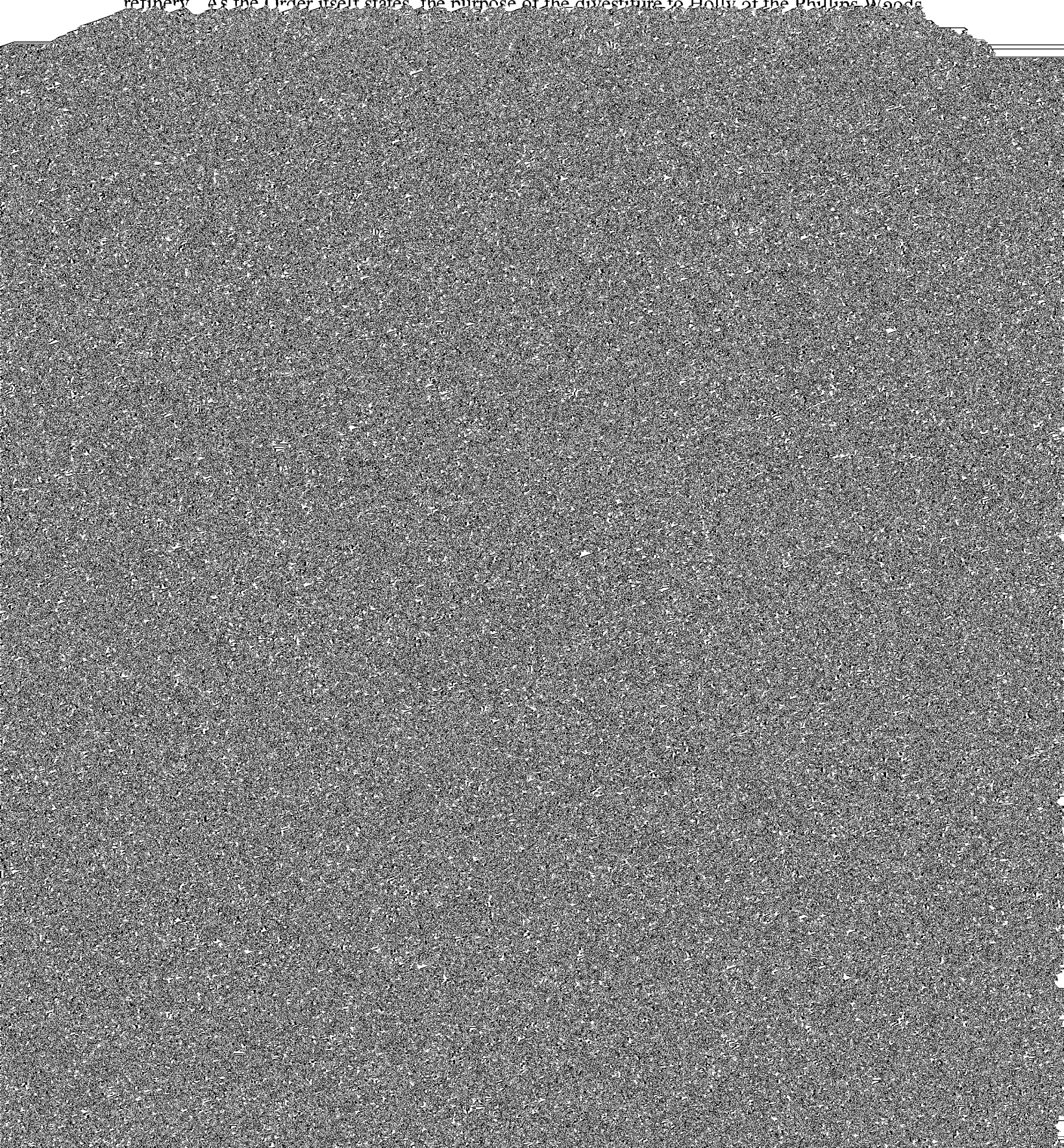


EXHIBIT 1

9. On February 22, 2011, Holly announced that it had entered into an agreement to merge with Frontier Oil Corporation ("Frontier"). The parties expect the merger to be

completed no later than early in the third quarter of this year. Frontier operates a refinery

EXHIBIT A
[REDACTED]

EXHIBIT B

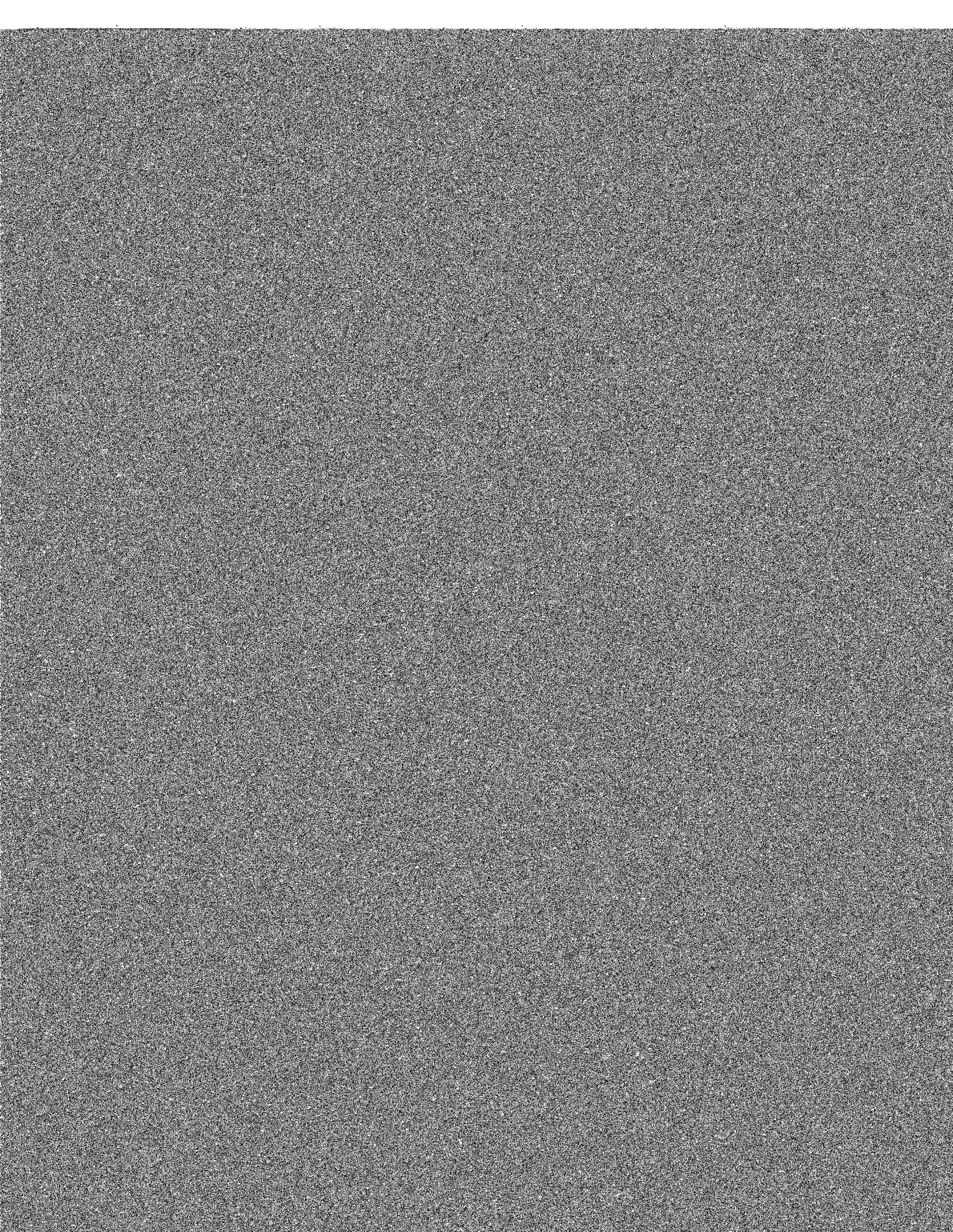


EXHIBIT C
[REDACTED]