

USA: 7-Eleven completes acquisition of Speedway c-store chain

The \$21 billion deal involves some 3,800 stores located in 36 states. FTC says the purchase is likely illegal and may raise competitive concerns in hundreds of local US markets despite closing.



7-Eleven, Inc., the largest chain in the convenience-retailing industry, announced Friday it had completed the acquisition of Speedway, a leading convenience store chain, from Marathon Petroleum Corp.. The \$21 billion deal involves approximately 3,800 stores located in 36 states across the United States.

The addition of Speedway brings 7-Eleven's total North American portfolio to approximately 14,000 stores and diversifies 7-Eleven's presence to 47 of the 50 most populated metro areas in the U.S., particularly in the Midwest and on the East Coast.

Despite closing, two top U.S. Federal Trade Commission officials (FTC) said 7-Eleven's purchase of Speedway chain is potentially illegal and may raise competitive concerns in hundreds of local U.S.

markets. A dispute between the agency and companies broke into the open on the same day the completion of the acquisition was made public.

"The parties have closed their transaction at their own risk. The Commission will continue to investigate to determine an appropriate path forward," said FTC acting Chairwoman Rebecca Slaughter and commissioner Rohit Chopra.