

PENNZOIL V. TEXACO

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- 12/28/83 • Pennzoil announces tender offer for 16mm shares @ \$100 each.

- 1/1 – 1/2/84 • Negotiations among Pennzoil, Museum and Trust.
 - Memorandum of Agreement signed, offer increase to \$110/share.

- 1/2/84 • Memorandum of Agreement presented to Getty board; rejected because price too low.

- 1/3/84 • Getty's Oil investment banker contacts other companies (including Texaco), seeking higher bids.

- 1/3/84 • Getty Oil's board reconvenes to consider new Pennzoil offer, which adds a \$3 per share "stub" relating to sale of ERC.
 - Board is advised by Museum's counsel that \$5 stub counteroffer will be enough to make a deal; board approves counteroffer.
 - Revised proposal communicated to Pennzoil and they accept.
 - Getty Oil board adjourns; no further formal resolutions.

- 1/4/84 • Press release
 - Texaco, having been contacted by Getty Oil's bankers, has internal meetings.

- 1/5/84 • Pennzoil board ratifies "agreement."
 - Texaco board authorizes offer.
 - Museum meets with Texaco, strikes a deal at \$125 per share.

- 1/6/84 • Getty Oil board accepts Texaco offer in a telephone meeting.
 - Merger agreement signed.