EUROPEAN COMMISSION

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PUBLIC VERSION

Phillips 66
2331 CityWest Blvd, Houston, TX 77042
United States of America

Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor New York, New York 10105
United States of America

Subject: **Case M.10550 - PHILLIPS 66 / FORTRESS INVESTMENT GROUP / WESTERN OIL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 15 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Phillips 66 (USA) and Fortress Investment Group LLC ("Fortress", USA), belonging to the group SoftBank Group Corp ("SoftBank Group", USA), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Western Oil, Inc. ("Western Oil", USA) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – for Phillips 66: a multinational energy company with a portfolio of integrated midstream, chemicals, refining and marketing businesses. Phillips 66 processes, transports, stores and markets fuels and products globally,

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 472, 23.11.2021, p. 10.

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– for Fortress: an alternative investment and asset management firm, which manages capital for a diverse group of investors including pension funds, endowments and foundations, financial institutions, funds of funds and high net worth individuals,

– for Western Oil: a family-owned operator of gas stations and convenience stores in the States of Missouri and Illinois in the United States, selling motor fuel as wholesaler and retailer, daily consumer goods, and transportation services for third parties.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.