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PUBLIC VERSION

Tecpetrol Internacional S.L.U.
Calle Recoletos 23, 3e A y B
28001 Madrid
Spain

Oaktree Capital Group, LLC
333 South Grand Ave, 28th Floor
Los Angeles CA 90071
United States of America

Subject: **Case M.10397 – Tecpetrol/Oaktree/Litoral Gas/ECS**
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 2 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Tecpetrol Internacional S.L.U. ("Tecpetrol", Spain) and Oaktree Capital Group, LLC ("Oaktree", U.S.A.) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over Litoral Gas S.A. ("Litoral Gas", Argentina) and Energy Consulting Services S.A ("ECS", Argentina) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Tecpetrol: the exploration, production, transportation and distribution of hydrocarbons, as well as power generation, in several Latin American countries,

   – for Oaktree: global alternative and non-traditional investment fund management,

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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 (the '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 365, 10.9.2021, p. 15.

– for Litoral Gas: distribution of gas in Argentina,

– for ECS: gas commercialisation services.

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.