EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.10089 — Phillips 66/Fortress Investment Group/Pester Marketing 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 1 December 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Phillips 66 Company ("Phillips 66", USA) and Fortress Investment Group LLC ("Fortress", USA), controlled by SoftBank Group Corp. ("SoftBank", Japan), indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Pester Marketing gas station and convenience store business ("Pester Marketing", USA) by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – for Phillips 66: processing, transporting, storing and marketing fuels and products globally through a portfolio of integrated midstream, chemicals, refining and marketing businesses,

   – for Fortress: global investment and asset management,

   – for Pester Marketing: owning and operating service stations selling motor fuel and daily consumer goods in the Rocky Mountain, Southwest and Mid-West regions of the USA.

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

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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 ('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 424, 8.12.2020, p. 33.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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.