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COMP/M.5773 - QATAR PETROLEUM / GENERAL ELECTRIC COMPANY / PII GROUP

SECTION 1.2

Description of the concentration

1. The notified transaction relates to an acquisition of jointly controlling 50% interests by subsidiaries of Al Shaheen Energy Services Company (“ASESC”), in each of PII Group Ltd and PII North America, LLC. ASESC is an affiliate of Qatar Petroleum (“QP” and, with its subsidiaries, the “QP Group”). PII Group Ltd is incorporated in England and Wales, and PII North America, LLC is incorporated in Delaware, USA (together, including subsidiaries, the “PII Group”). The sellers of the jointly controlling interests are several (indirect) subsidiaries of the General Electric Company (“GE” and, with its subsidiaries, the “GE Group”). The GE Group is currently the sole owner of the PII Group and will exercise joint control after the implementation of the concentration.
2. The PII Group provides pipeline inspection and integrity services to operators of oil and gas pipelines in different world regions. The PII Group’s operations are split between PII North America, LLC and PII Group Ltd, the latter having further subsidiaries.
3. The sole owner of the PII Group is GE (through subsidiaries), a global, diversified manufacturing, technology and services company. GE is made up of five primary business units, each with its own divisions. Its primary business units include: GE Energy Infrastructure, GE Technology Infrastructure, GE Capital, GE Home & Business Solutions, and NBC Universal. The PII Group is part of the GE Oil & Gas business within the primary business unit “Energy Infrastructure”.
4. ASESC was set up in 2006 for the purpose of QP establishing a presence in the energy services industry. The notified transaction is consistent with that purpose and provides the PII Group with, amongst other things, better market access in the Middle East.
5. QP is a state-owned corporation responsible for all phases of the oil and gas industry in the State of Qatar. The main activities of the QP Group include exploration, drilling and production operations, transport, storage, marketing and sale (some outside of the State of Qatar) of crude oil, natural gas liquids, liquefied natural gas, refined products, petrochemicals and fertilizers.
6. The notified transaction does not give rise to any reportable markets.