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COMP/M.6887 - SNAM / GICSI / TIGF

SECTION 1.2

Description of the concentration

On June 13, 2013, the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No.139/2004, by which Snam S.p.A. (“Snam”) and Pacific Mezz (Luxembourg) S.a.r.l. (“Pacific Mezz Luxembourg”), will acquire joint control over Transport et Infrastructure Gaz France S.A. (“TIGF”) within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004, through Société C29 S.A.S. (“Société C29”), a special purpose vehicle registered under French law (the “Transaction”).

TIGF controls and manages a gas transmission network (accounting for approximately 10% of the total volume of gas transported in France) and two gas storage facilities (accounting for approximately 20% of total storage capacity in France) in the South-west of France.

Pacific Mezz Luxembourg is an investment vehicle managed by GIC Special Investments Pte. Ltd. (“GICSI”). GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.

Snam is the holding company of the Snam Group which is active in Italy in the transmission, storage, regasification and distribution of natural gas and currently operates under the ownership unbundling model pursuant to Article 9 of the Third Gas Directive. Snam is currently controlled, for merger control purposes, by Cassa Depositi e Prestiti S.p.A.

The Transaction does not give rise to any competition concern, since there is no horizontal overlap or vertical relationship between the activities of the Target and those of the undertakings acquiring joint control. Also, the activities of the undertakings acquiring control do not overlap in any market. Finally, there is no vertical relationship between the activities carried out by the undertakings acquiring control and the Target.