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M. 7427 - MACQUARIE / NIPPON YUSEN KAISHA / NYK PORTS

SECTION 1.2

Description of the concentration

1. On 19 December 2014, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which entities controlled by Macquarie Infrastructure Partners III, L.P. (“**MIP III**”), an investment fund managed by a wholly owned indirect subsidiary of Macquarie Group Limited, will acquire a 49% interest in NYK Ports LLC. NYK Group Americas Inc. (“**NYK Group Americas**”), a wholly owned subsidiary of the Nippon Yusen Kabushiki Kaisha Group, currently owns a 100% interest in NYK Ports LLC and will retain a 51% interest in the company.
2. MIP III and NYK Group Americas will jointly exercise control over NYK Ports LLC which will perform on a lasting basis all the functions of an autonomous economic entity within the meaning of Article 3(1)(b) of said Regulation.
3. NYK Ports LLC operates and provides stevedoring and marine terminal services throughout the United States of America and Canada. NYK Ports LLC does not have any activities in the EEA.
4. MIP III and NYK Group Americas respectfully submit that the proposed transaction is eligible for simplified treatment and notification on a Short Form CO.