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M.7695 - BLACKROCK / FIRST RESERVE / ENGIE / TAG PIPELINES SUR

SECTION 1.2

Description of the concentration

The European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BlackRock, Inc. (“**BlackRock**”, USA), First Reserve Management, L.P. (“**First Reserve**”, USA) acquire within the meaning of Article 3(4) of the Merger Regulation joint control over a fully-functional JV (“**JV**”, Mexico), together with GDF Suez SA (“**ENGIE**”, France) as an existing shareholder.

The JV is constructing a segment of a natural gas pipeline in Mexico. After construction, the JV will be in charge of the transportation of gas within Mexico.

The business activities of the undertakings concerned are:

- BlackRock: Publically-traded asset manager, managing assets on behalf of its clients, as well as providing risk management and advisory services. Clients include corporate, public and multi-employer pension plans, governments, insurance companies, official institutions, endowments, foundations, charities, corporations, banks, sovereign wealth funds, mutual funds, and individuals around the world. BlackRock does not engage, subject to limited exceptions, in proprietary investing.

- First Reserve: A private equity firm specialized in the energy industry, including oilfield services, energy infrastructure, and power and energy reserves.

- ENGIE: The group is active across the entire energy chain, in electricity and natural gas.