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**M.8699 - CEPSA / CEPSA GAS COMERCIALIZADORA**

**SECTION 1.2**

**Description of the concentration**

The notified concentration consists of the proposed acquisition of sole control, within the meaning of Article 3(1)(b) of the Council Regulation 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the Merger Regulation), by Compañía Española de Petróleos, S.A.U. (CEPSA), a company ultimately controlled by Mubadala Investment Company, over CEPSA Gas Comercializadora, S.A. (CEPSA Gas Comercializadora), a company over which it currently enjoys joint control, by means of a purchase of shares.

The business activities of the undertakings concerned are:

- (a) CEPSA: (i) oil production and exploration activities, (ii) oil refining, (iii) supply of motor, aviation and vessel fuels, (iv) production of petrochemicals, (v) other oil-derivative products, and (vi) commercialization of gas to end customers.
  
- (b) CEPSA Gas Comercializadora: commercialization of natural gas to professional end customers (both large industrial and small and medium enterprises (SME) customers) in Spain and Portugal and, to a lesser extent, activities related to the wholesale commercialization of natural gas in Spain.