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M. 9453 - PHILLIPS 66 / FORTRESS INVESTMENT GROUP / UNITED PACIFIC

SECTION 1.2

Description of the concentration

On 19th September 2019, the Commission received notification of a proposed concentration pursuant to which Phillips 66 (“**Phillips 66**”) and Fortress Investment Group LLC (“**Fortress**”) (an indirectly, majority (90.01%) owned subsidiary of SoftBank Group Corp. (“**SoftBank Group**”) will acquire joint control of United Pacific (“**United Pacific**”).

Phillips 66 is an American multinational energy company headquartered in Houston, Texas (U.S.). Phillips 66 has a portfolio of integrated midstream, chemicals, refining and marketing businesses. Phillips 66 processes, transports, stores and markets fuels and products globally.

Fortress is a U.S.-based global alternative investment and asset management firm, which manages capital for a diverse group of investors including pension funds, endowments and foundations, financial institutions, funds of funds and high net worth individuals. Fortress is a majority (90.01%) owned subsidiary of SoftBank Group.

SoftBank Group encompasses a global portfolio of subsidiaries and affiliates involved in advanced telecommunications, internet services, robotics and clean energy technology and, through doBank, management of all the phases of the lifecycle of any type of loan through specialised modular and customised services, including outsourced management of performing and non-performing loans.

United Pacific (formerly known as United Oil) is an independent owner and operator of gas stations and convenience stores in the West Coast of the U.S., selling motor fuel and daily consumer goods.

The proposed Transaction does not give rise to any competition concerns. United Pacific is not active in the EEA. There are no horizontal or vertical reportable or affected markets in the EEA.

Phillips 66 and SoftBank Group/Fortress consider that the proposed concentration qualifies for notification by Short Form CO.