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M.9851 - NATURGY / SONATRACH / BLACKROCK / MEDGAZ

SECTION 1.2

Description of the concentration

On 25 May 2020, the Commission received notification pursuant to Article 4 of Council Regulation (EC) No 139/2004 ("**EUMR**") of the proposed indirect acquisition of joint control over Medgaz S.A. (the "**Target**") by Global Energy & Power Infrastructure Fund III, L.P. ("**GEPIF III**") (acting by its investment manager BlackRock Alternatives Management, LLC ("**BAM**") and Naturgy Energy Group S.A. ("**Naturgy**") (through Medina Partnership S.A.U.) and SONATRACH S.p.A ("**SONATRACH**"), within the meaning of Article 3(1)(b) of the EUMR.

The business activities of the undertakings concerned are:

- (a) **GEPIF III**: GEPIF III is a limited partnership established as a fund focusing on investments in the energy and power infrastructure value chain. Investment decisions of GEPIF III are managed by BAM. BAM is an indirectly wholly owned subsidiary of BlackRock, Inc.
- (b) **Naturgy**: Naturgy is a multinational group active in the energy sector, both in the gas and electricity markets. Naturgy is present in the mid and downstream gas markets, as well as in the storage, distribution and retail businesses.
- (c) **SONATRACH**: SONATRACH is the national state-owned oil and gas company of Algeria. It is a group fully integrated all along the hydrocarbons value chain.
- (d) **Target**: the Target is a midstream infrastructure business active in the transportation of natural gas. Specifically, the Target owns and operates the Algeria-Europe gas pipeline that transports natural gas from Beni Saf, Algeria to Spain through the Almerian coast.
- (e) **Medina Partnership S.A.U.**: Medina Partnership S.A.U. is a holding company.