



EUROPEAN COMMISSION
DG Competition

***Case M.7603 - STATOIL
FUEL AND RETAIL /
DANSK FUELS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) in conjunction with Art 6(2)
Date: 23/03/2016

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EUROPEAN COMMISSION

Brussels, 23.3.2016
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In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

MERGER PROCEDURE

To the notifying party:

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7603 - Statoil Fuel and Retail / Dansk Fuels
Commission decision pursuant to Article 6(1)(b) in conjunction with
Article 6(2) of Council Regulation No 139/2004¹ and Article 57 of the
Agreement on the European Economic Area²**

- (1) On 04.02.2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Statoil Fuel & Retail A/S ("SFR", Denmark), ultimately controlled by Alimentation Couche-Tard Inc. ("ACT", Canada), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the existing retail fuels, commercial fuels and aviation fuels businesses of A/S Dansk Shell ("Dansk Shell") in Denmark, by way of purchase of shares of a newly established company, Dansk Fuels A/S ("Dansk Fuels", Denmark)³. SFR is hereinafter referred to as the "Notifying Party", and SFR and Dansk Shell are collectively referred to as the "Parties".

¹ OJ L 24, 29.1.2004, p. 1 ('the Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p.3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 53, 13/03/2016, p. 9.

I. THE PARTIES

- (2) SFR is part of the Statoil Fuel & Retail Group, a European road transport fuel retailer operating a broad network across Scandinavia, Poland, the Baltics and Russia. SFR is active in Denmark in the retail sale of motor fuels (operating a network of 370 fuel dispensing service stations), the non-retail sale of refined oil products and the retail sale of daily consumer goods at convenience outlets as well as the retail sale of lubricants. SFR has no corporate links with the oil refinery in Denmark operated by Statoil Refining Denmark A/S (“SRD”), which belongs to the Norwegian Statoil group.
- (3) Dansk Shell is currently part of the Royal Dutch Shell Group (the "Shell Group"), the latter being active world-wide in the exploration, production and sale of crude oil and natural gas. It is also active in the production and sale of chemicals and coal, and has a broad portfolio of hydrogen, bio-fuels, wind and solar power interests. Furthermore, the Shell Group provides consultancy and technical services as well as research and development expertise.
- (4) Dansk Shell operates (and under the newly created controlling company Dansk Fuels will operate) a non-retail refined oil products business, a non-retail refined fuels for aviation business (at the Copenhagen and Billund airports), as well as a nationwide network of 317 retail road transportation motor fuel dispensing service stations in Denmark. Although Dansk Shell currently also operates the Shell Group's Danish refinery located in Fredericia, the latter is not part of the proposed concentration. Dansk Shell will retain its refinery in Fredericia through a pre-closing internal reorganization whereby only the businesses that are encompassed by the proposed transaction will be spun off into the newly established Dansk Fuels to be acquired by SFR.

II. CONCENTRATION

- (5) The proposed transaction (the “Transaction”) involves the acquisition by SFR of sole control of the newly created Dansk Fuels by way of purchase of the entire share capital. It therefore constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

III. EU DIMENSION

- (6) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5000 million⁴ (SFR: EUR [...] million; Dansk Fuels: EUR [...] million). Each of them has an EU-wide turnover in excess of EUR 250 million (SFR: EUR [...] million; Dansk Fuels: EUR [...] million), but they do not achieve more than two-thirds of their EU-wide turnover within one and the same Member State. The notified concentration therefore has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.

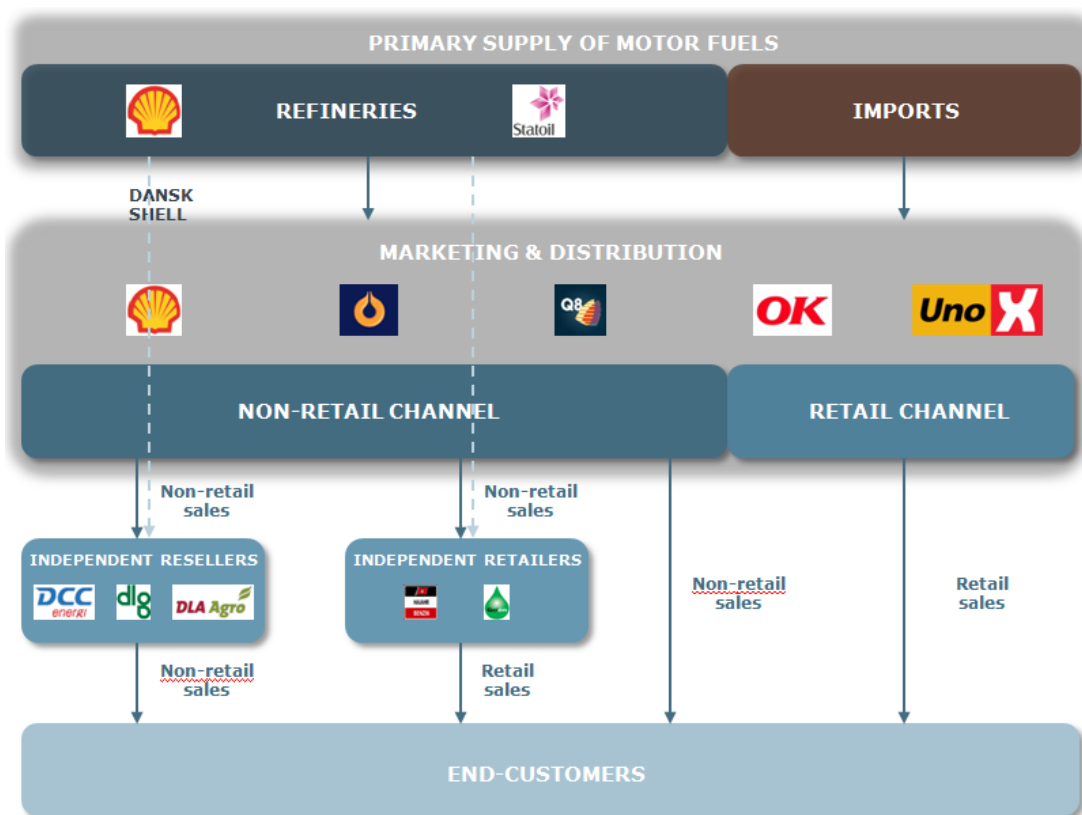
⁴ Turnover calculated in accordance with Article 5 of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C 95, 16.04.2008, p.1).

IV. RELEVANT MARKETS

IV.1. Background

- (7) The Parties' activities overlap in relation to the non-retail supply of refined oil products, including (i) gasoline, (ii) diesel, (iii) light heating oil, (iv) gasoil and (v) heavy fuel oil, in Denmark. The Transaction will also give rise to horizontal overlaps in relation to the retail supply of motor fuels (diesel and gasoline) in Denmark.
- (8) Figure 1 below illustrates the different levels of supply of refined oil products in Denmark.

Figure 1: Supply of refined oil products in Denmark



- (9) Denmark has two refineries: one in Fredericia (owned by Dansk Shell) on the east Jutland coast and one in Kalundborg (owned by SRD, a subsidiary of the Norwegian Statoil group, which is not connected to SFR) on the west Zealand coast. The Shell refinery in Fredericia is not part of the Transaction, and will instead remain with the Shell Group. The merged entity will therefore not own any refinery.
- (10) The majority of the refined oil products and motor fuels sold respectively on the non-retail and retail markets are supplied by the two refineries while the rest is imported. SFR sources its supplies exclusively from the Statoil refinery and Dansk Shell sources these almost exclusively from the Shell refinery in Fredericia. On the other hand, the main competitors of the parties in the retail supply of motor fuels and non-retail supply of refined oil products – i.e. Uno-X, OK and Q8 – import the

majority of their supplies from non-Danish refineries, mainly located in Scandinavia.

- (11) Dansk Shell, SFR, Q8, OK and Uno-X all own or co-own some import terminals and/or storage facilities (“storage terminals”), which allow them to take delivery of their supplies from the refineries. Dansk Shell only owns the storage terminal attached to its own refinery in Fredericia (this terminal is not part of the Transaction and will remain together with the refinery with the Shell Group), whereas SFR owns one storage terminal, located in Aalborg. Uno-X and OK co-own five terminals through their joint venture Samtank, whereas Q8 also owns four terminals.
- (12) Table 1 and Figure 2 below show the locations of and ownership to the storage terminals from where players on the various refined oil products markets may pick up products. As illustrated by the table at each of the key locations in Denmark (the Copenhagen area, Aarhus, Aalborg, Esbjerg and Fredericia) there are two terminal owners.

Figure 2: Overview of terminals/storage depots



Table 1: Ownership of terminals/storage depots and accept of import at terminals

Map	Location	Owner	Import
1	Esbjerg	Q8	Yes
2	Esbjerg	Samtank A/S	Yes
3	Struer	Holstebro-Struer Harbour	No
4	Aabenraa	Dan-Balt Tank Lager A/S	Yes
5	Fredericia	Shell	Yes
6	Fredericia	Samtank A/S	Yes
7	Aalborg	SFR	Yes
8	Aalborg	Samtank A/S	Yes
9	Aarhus	Samtank A/S	Yes
10	Aarhus	Q8	Yes
11	Samsø	Q8	No
12	Kalundborg	Statoil Refining A/S	Yes
13	Hedehusene	Statoil Refining A/S	No
14	Prøvestenen	Samtank A/S	Yes
15	Rønne	Q8	No
16	Rønne	UnoX	No

- (13) Furthermore, there is an overarching refinery exchange agreement⁵ in place between the two refineries [details on refinery exchange agreement] ⁶.
- (14) In addition, Dansk Shell and SFR both have throughput and/or exchange agreements with [counterparties] in relation to some of their storage terminals. OK, Q8 and Uno-X also have exchange and throughput agreements in place allowing them to access volumes of fuels at their competitors' storage terminals throughout the whole territory of Denmark.
- (15) These exchange and throughput agreements allow these 5 retail and non-retail suppliers to maximise their geographic coverage while minimising transport costs and risks associated with transporting products by trucks over significant distances.
- (16) Owing to their respective exchange and throughput agreements, as well as their own storage terminals, Dansk Shell, SFR, Q8, Uno-X and OK can access fuel products throughout the whole of Denmark. From there, they supply various categories of customers: (1) independent resellers (e.g. DCC Energi A/S ("DCC"), DLG a.m.b.a. ("DLG"), and DLA Agro a.m.b.a. ("DLA")) also active at the non-retail level, (2) independent retailers (e.g. [customer names] active at the retail

⁵ An exchange agreement is an agreement by virtue of which two fuel companies, which have access to two different terminals, exchange an annually agreed volume of a refined oil product / motor fuel, which they can pick up at the other fuel company's terminal. If the picked up volumes are not balanced, this can be remedied by a FOB (Free On Board) cargo delivery. However, the parties still pay exchange fees for all liftings. The exchange fee reflects the savings in primary transport costs between the two terminals as well as differences between operating costs of the relevant terminal.

⁶ A throughput agreement is an agreement by virtue of which a fuel company can store a certain volume of a motor fuel / refined oil product into another fuel company's storage facility. The fuel company's product will be part of the storage facility's overall volume, i.e. it will not be stored separately from other products at the storage facility. The fuel company will be able to subsequently pick up the same volume from the terminal at that storage facility against payment of a throughput fee.

level, and (3) end users. Most independent resellers and retailers pick up refined oil products by truck directly at the refineries and/or at other terminals where the five main fuel suppliers have access. End users on the various non-retail markets are generally supplied by truck deliveries at their own premises. Finally, motor fuel retailers are supplying their network of petrol stations by trucks from the various storage terminals to which they have access (Dansk Shell, SFR, Q8, Uno-X and OK) or from which they get their own supplies ex-rack (Go'on and Haahr).

IV.2. Relevant product markets

- (17) Regarding the market of supply of refined oil products the Commission has previously distinguished three different levels: ex-refinery sales, non-retail sales and retail sales.⁷ The Parties are both active at the non-retail and at the retail level. However, they are not active at the ex-refinery level.

IV.2.1. Non-retail supply of refined oil products

The Notifying Party's view

- (18) The Notifying Party submits that in line with the previous decisional practice of the Commission at the non-retail level each refined oil product constitutes a separate relevant product market.⁸ In the present case, five distinct product markets at the non-retail level would need to be considered, i.e. (i) gasoline, (ii) diesel (including sub segments of on-road B7 diesel, non-road uncoloured and coloured B0 diesel⁹), (iii) light heating oil, (iv) gasoil and (v) heavy fuel oil ("HFO"). Moreover, with respect to HFO, the Commission has previously considered a possible distinction between on the one hand HFO used as a motor fuel for large marine engines, and on the other hand HFO used as an energy source/fuel for inland industrial processes (e.g. power plants, horticulture, industrial laundry, etc.).¹⁰ The Notifying Party does not question this possible segmentation.

⁷ COMP/M.6801 – Rosneft / TNK-BP (2013); COMP/M.6463 – Marquard & Bahls / Bominflot (2012); COMP/M.6261 – North Sea / Argos Group / JV (2011); COMP/M.6151 – Petrochina / Ineos / JV (2011); COMP/M.4348 – PKN/Mazeikiu (2006).

⁸ See COMP/M.3291 – Preem/Skandinaviska Raffinaderi (2003); COMP/M.3375 – Statoil/SDS (2004); COMP/M.3543 – PKN Orlen/Unipetrol (2005); COMP/M.3516 – Repsol/Shell Portugal (2004); COMP/M.4208 – Petroplus/European Petroleum Holdings (2006); COMP/M.4545 – Statoil/Hydro (2007); COMP/M.5005 – Galp Energia/Exxonmobil Iberia (2008); COMP/M.5169 – Galp Energia Espana/Agip Espana (2008).

⁹ The B0 refers to the content of fatty acid methyl ester (FAME) in the diesel product; i.e. B0 does not contain any FAME, whereas B7 contains 7% FAME. Coloured and uncoloured B0 are identical fuels and are (technically) 100% substitutable. However, coloured B0 is exempted from excise duties and may only be used for agricultural, forestry or fishing purposes. Uncoloured B0 may be used for other non-road purposes (e.g. construction work) and is not exempted from excise duties. The colour is added to the fuel at the final stage, i.e. either directly to the fuel already loaded on the truck (just before delivery to the customer) or just before the fuel is loaded on to the truck. Adding the colour only serves to ensure that the fuel exempted from excise duties is not used for purposes other than agriculture, forestry or fishing. See also COMP/M.7616 – DCC/DLG (2015).

¹⁰ See e.g. COMP/M.5689 – Bominflot/SBI Holding; COMP/M.4588 – Petroplus / Coryton Refinery Business (2007); COMP/M.4208 – Petroplus / European Petroleum Holdings (2006).

The Commission's assessment

- (19) For the purpose of assessing the present case, the Commission considers, in line with its previous decision making practice that each refined oil product constitutes a separate relevant product market and that with respect to HFO, a distinction should be made between on the one hand HFO used as a motor fuel for large marine engines, and on the other hand HFO used as an energy source/fuel for inland industrial processes.
- (20) The Commission considered in the present case whether, within the market for the non-retail supply of refined oil products, a further distinction should be made between supplies (1) to independent resellers and retailers, and (2) to end (business and non-business) customers. The latter are made by truck deliveries at the customers' premises, while the former are made in their large majority ex-rack from primary storage terminals to which non-retail suppliers have access (Dansk Shell's sales to DCC/DLG, [customer names], as well as Dansk Shell's sales to smaller independent resellers and retailers). Dansk Shell and SFR are the two main suppliers for non-retail supplies of refined oil products to resellers/retailers. Q8, Uno-X and OK rather concentrate on the sales to end-users, as do DCC/DLG and DLA. The Commission therefore considers that the competitive conditions likely differ significantly between the two market segments respectively concerning sales to resellers/retailers, on the one hand, and sales to end-users, on the other hand.
- (21) The precise product market definition can however be left open in this specific case, since the Transaction raises serious doubts as to its compatibility with the internal market regardless of whether or not a distinction is made between non-retail sales to resellers/retailers and non-retail sales to end-users.

IV.2.2. Retail supply of motor fuels

The Notifying Party's view

- (22) The Notifying Party submits that the retail sales of gasoline and diesel are part of the same relevant market.
- (23) The Notifying Party submits that no distinction should be made on the basis of its location (on-motorway/off-motorway) or type of petrol station (regular station vs dedicated truck stop or manned vs unmanned) or type of customer (sales via fuel cards to business/public customers ('B2B customers') and sales to private customers via fuel cards or not ('B2C customers'))¹¹. According to the Notifying Party, the relevant product market comprises retail supply of all motor fuels through all forms of service stations in Denmark.

The Commission's assessment

- (24) The Commission has previously defined the market for the retail supply of motor fuels as sales of motor fuels at service stations (as opposed to e.g. deliveries by trucks at the premises of customers, whether intermediaries or final users, which

¹¹ Sales to business or public customer without fuel card are considered as B2C sale.

are considered as non-retail sales),¹² both branded and unbranded, in- and outside an integrated network.¹³ The relevant product market encompasses all types of motor fuels available at service stations. The Commission previously noted that, although no demand-side substitutability exists between the different types of fuels (as customers must use the type of fuel appropriate to their vehicle), these are (almost) always available at the distribution level at the same point of sales and therefore substitutable from a supply-side perspective.¹⁴ In the case at hand, the relevant product market encompasses all types of motor fuels available at the Parties' stations, being B7 diesel (road diesel containing 7% FAME, a biofuel) and gasoline.¹⁵

- (25) Moreover, the Commission has in the past considered, but left open, the possibility to segment the retail supply of motor fuels between sales at motorway and at non-motorway stations¹⁶. It has also considered, but left open, the possibility to distinguish between sales from regular stations and from dedicated truck stops.¹⁷
- (26) Finally, the Commission has also considered in the present case the possibility to segment the retail supply of motor fuels between (i) sales via fuel cards to business/public customers ('B2B customers') and (ii) sales to private customers ('B2C customers').¹⁸
- (27) These various possible segmentations are assessed further below in the case of the Danish market.

Motorway / off-motorway petrol stations

- (28) The Commission considers that the market should not be further subdivided between on-motorway and off-motorway petrol stations in view of the particularities of the Danish market. First, there are no toll stations on Danish motorways which would prevent customers from switching between on-motorway and off-motorway stations. Second, by virtue of the standard concession agreements of petrol stations operators with the Danish Road Directorate, prices on-motorway are not allowed to significantly deviate from the local market prices. Third, there is a rather long distance between two consecutive on-motorway stations (minimum 30km and up to 120km) in Denmark compared to the distance between on-motorway stations and off-motorway stations (always less than 10km).

¹² COMP/M.4919 – *StatoilHydro / ConocoPhillips* (2009); COMP/M.4532 – *Lukoil / ConocoPhillips* (2007); COMP/M.4348 – *PKN / Mazeikiu* (2006); COMP/M.3516 – *Repsol YPF / Shell Portugal* (2004); COMP/M.3291 – *Preem/Skandinaviska Raffinaderi* (2003).

¹³ COMP/M.6167 – *RWA / OMV Warne* (2011); COMP/M.5637 – *Motor Oil (Hellas) Corinth Refineries / Shell Overseas Holdings* (2010); COMP/M.5781 – *Total Holdings Europe SAS / ERG SpA / JV* (2010); COMP/M.5629 – *Normeston / MOL / Met JV* (2010). Only in case COMP/M.5846 – *Shell / Cosan / JV* (2011) did the Commission seem to establish that only sales from an "integrated retail network" are considered to be "retail".

¹⁴ See COMP/M.3291 – *Preem / Skandinaviska Raffinaderi* (2003).

¹⁵ LPG is not further considered as neither of the Parties is active within the retail sale of LPG, and there are only 5 service stations in Denmark which sell LPG.

¹⁶ COMP/M.5637 *Motor Oil (Hellas) Corinth Refineries / Shell Overseas Holdings* (2010); COMP/M.5005 *Galp Energia / Exxonmobil Iberia* (2008); COMP/M.1383 *Exxon/Mobil*, COMP/M.1628 – *TotalFina/Elf*.

¹⁷ COMP/M.4919 *StatoilHydro / ConocoPhillips* (2009); COMP/M.4545 *Statoil / Hydro* (2007); COMP/M.4532 *Lukoil / ConocoPhillips* (2007); COMP/M.3516 *Repsol YPF / Shell Portugal* (2004).

¹⁸ Sales to businesses or public customers without fuel card are considered as B2C sales.

Dedicated truck sites / regular service stations

- (29) The Commission considers that in the case of Denmark, no distinction should be made between retail sales at dedicated truck stations and at regular service stations. A significant part of retail sales of diesel to trucks and buses in Denmark are made from regular service stations rather than from dedicated truck stations, thereby imposing a competitive constraint on operators of dedicated truck stops. For instance, most of SFR's and Shell's sales to truck and bus companies are made from regular stations equipped with high speed pumps (either dedicated high speed pumps or "dual use") rather than from dedicated truck sites.

Manned / unmanned stations

- (30) The Commission considers that retail sales at both manned and unmanned sites belong to the same relevant product market.
- (31) Some market players active in Denmark such as Uno-X, OK and Haahr exclusively operate unmanned retail sites (at least for passenger cars), whereas others, such as Dansk Shell, SFR and Q8 operate a mix of manned retail sites and unmanned retail sites. Manned stations offer additional services as compared to unmanned stations, such as the presence of a convenience store, toilet facilities, etc.
- (32) Operators tend to charge higher prices in manned stations than in unmanned stations, reflecting different levels of services and costs. However, manned and unmanned stations compete with each other, as is reflected by the fact that operators of manned stations monitor the price of unmanned stations and react to price changes by the latter. The contrary is also true. The market investigation further confirmed that irrespective of the type of station considered when determining its local pump price, all retail suppliers equally consider their competitors' prices at full-service stations and at unmanned stations.¹⁹

B2B customers / B2C customers

- (33) The Commission considers that within the market for the retail supply of motor fuels in Denmark, two separate markets may be distinguished: (i) retail sales to business customers ("B2B customers") and (ii) retail sales to non-business customers ("B2C customers"). This is for the following reasons:
- (34) First, the price setting mechanism and the price level differs between the two categories of customers. Most B2B customers pay a price set at national level following a bilateral negotiation with their suppliers in which credit terms are also negotiated. This national price is generally defined as the national list price minus a rebate, both parameters being the result of a competitive interaction between suppliers at a national level. In contrast, B2C customers pay the local pump price advertised at each service station. Local pump prices are determined several times a day in two stages. In the first stage, the various retailers set their daily national list price taking into account their costs (fuels) and competitive interactions at the national level. In a second stage, the local pump prices are fixed at a discount compared to the national list price. Local pump prices are defined locally based on local competition and can be changed up to 5 times per day. Local stations usually

¹⁹ See responses to questions 4 to 6 of Q1 – Questionnaire to Competitors – Retail Supply of Motor Fuels.

monitor the price advertised at neighbouring stations and react to their price changes. Operators generally choose which local competing stations to monitor based on the ability of these stations to divert part of their own customer base. This depends on traffic flows, distances, etc.

- (35) In other words, for B2B customers, the choice of supplier is made by the company's procurement department, and contracts are negotiated with the supplier at a central level, in some cases on the basis of tenders. B2B customers use their bargaining power to try and get the best deal possible, but the national price they get only results from competitive interaction at a national level. Instead, B2C customers choose their supplier “on the road”. They all pay the same pump price (for fuel lifted at a specific station),²⁰ but they benefit from local price competition. For the sake of completeness, it should be noted that some B2B customers negotiate a so-called 'best of' clause that allows them to benefit from local competition in those areas where pump prices are lower than the national price they negotiated. However, when choosing their supplier (and therefore when playing them against each other) they mainly compare the national price offered, as they cannot fully anticipate the extent to which the best of clause would be triggered in each network.
- (36) Second, when choosing a fuel retailer, a B2B customer compares not only prices, but also credit terms, as well as the characteristics of the networks of stations offered by each supplier and the ‘quality’ of their fuel cards offering. The main criteria in the choice of the B2B customers are the overall geographic coverage of the petrol stations network, the presence on-motorway, the presence of manned stations as part of the network, the services offered with the fuel card (e.g. rebates offered at retail sites throughout Europe, tax-related services and loyalty schemes for convenience offerings) and the level of security offered by the fuel card in relation to the risk of fraud. This was broadly confirmed by the results of the market investigation. Most B2B customers responding to the market investigation indicated that they would only consider acquiring the fuel card of a retailer if this retailer has a network of stations with national coverage and with some on-motorway stations. Some fleet B2B customers²¹ also mentioned the importance of having manned stations, and most CRT customers²² stressed the importance of offering an own-branded European fuel card.²³ Moreover, most competitors indicated that all the above-mentioned characteristics are important (if not very important) competitive parameters for at least some of their B2B customers (either CRT B2B customers and/or fleet B2B customers).²⁴ In contrast, competition for B2C customers seems to revolve primarily around the level of the actual pump price, which can be different for each retail site.

²⁰ With the exception of some B2C customers with a fuel card deal that allows them a small rebate on the pump price.

²¹ Fleet owners such as taxi, leasing companies and other non-truck fleets of company cars.

²² B2B customers belonging to the commercial road transportation segment (i.e. truck and bus companies).

²³ See responses to Q17 of “Q3 – questionnaire to customers - retail supply of motor fuels”.

²⁴ See responses to Q10 of “Q1 – questionnaire to competitors - retail supply of motor fuels”.

- (37) Overall therefore, the Commission considers that the competitive constraints faced by the Parties differ in the B2C and the B2B segments. In particular, competition for B2B customers takes place at a national level, with the characteristics of the petrol stations network and the fuel card offering being important competition parameters. As such, all competitors present on the B2C segment are not able to exert the same competitive constraint on the B2B segment, depending on their network of stations and fuel card offering. On the other hand, competition for B2C customers takes place both at a national (setting of the national list price and a recommended pump price) and at a local level (setting of the local pump price), and the main determinant of choice for customers is the local pump price.
- (38) The Commission considers that demand side substitution between these two segments is limited if not inexistent, and would not be sufficient to discipline a hypothetical monopolist active on the B2B segment. Following a hypothetical price increase on the B2B segment, most large B2B customers would not start to fill in at petrol stations without fuel cards, as they have a strong preference for a centralised invoice system rather than having each driver of their fleet paying individually at the petrol station of their choice and asking for reimbursement. This was also confirmed by the results of the market investigation. All B2B fuel cards customers responding to the market investigation consider that they make significant savings in terms of price paid compared to a situation in which they would pay the actual pump price. B2B customers would therefore unlikely abandon their fuel cards and their nationally negotiated price and credit terms to instead refill at any service station on their journey, paying the actual pump price advertised. Furthermore, the vast majority of B2B customers responding to the market investigation confirmed that, even if the price for fuel purchased under a fuel card arrangement were to increase by 5-10%, they would not consider discontinuing the use of fuel cards, and instead ask drivers of their fleet to refill and pay the actual pump price without using a fuel card. The reasons mentioned by B2B customers are convenience, limiting fraud, good control over the fuel budget, etc. Therefore, demand side substitution is at most very limited and would in any event not discipline a hypothetical monopolist on the retail supply of motor fuel to B2B customers via fuel cards.
- (39) The Commission also considers that supply side substitution is limited, and not sufficient to discipline a hypothetical monopolist on the B2B segment. A supplier at a local level (such as Haahr) on the B2C segment is unlikely to be able to offer a suitable alternative to B2B customers if it does not offer an attractive network of petrol stations and an attractive fuel card offering.
- (40) Consequently, for the purpose of assessing the current transaction, the Commission will analyse its impact on the markets for the retail sales of motor fuels to B2B customers and to B2C customers separately. However, the precise market definition can be left open in this specific case as the Transaction raises serious doubts as to its compatibility with the internal market regardless of whether a distinction is made between retail sales to B2B customers and retail sales to B2C customers.

Conclusion

- (41) For the purpose of this decision, and taking into account the results of the market investigation, the Commission considers that the market for the retail supply of motor fuels encompasses all sales of motor fuels (diesel and gasoline) made at fuel

dispensing service stations, irrespective of the type or the location of the service stations.

- (42) As regards the potential distinction between sales to B2B customers and to B2C customers, the Commission considers that the competitive constraints faced by the Parties differ on both segments. However, the precise market definition can be left open in this specific case as the Transaction raises serious doubts as to its compatibility with the internal market regardless of whether a distinction is made between retail sales to B2B customers and retail sales to B2C customers.

IV.3. Relevant geographic markets

IV.3.1. Non-retail supply of refined oil products (whether to resellers/retailers or to end-users)

The Notifying Party's view

- (43) The Notifying Party considers that the relevant geographic markets are Scandinavia-wide, and in any event not narrower than national.

The Commission's assessment

- (44) As regards the geographic scope of the markets for the non-retail supply of refined oil products, the Commission has in previous decisions considered these markets to be at least national, and possibly Scandinavia-wide.²⁵
- (45) In the present case, the Commission considers that the markets are national in scope and not Scandinavia-wide, for the following reasons.
- (46) First, virtually all customers on these markets (whether resellers, retailers or end-users) are supplied by Danish players from storage terminals located in Denmark. In this respect, the Notifying Party has confirmed that it is not aware of any Danish non-retail customers being supplied by non-retail suppliers located outside Denmark.²⁶
- (47) Second, suppliers located outside the Danish borders are unlikely to exert any significant competitive constraint on the Danish players and are unlikely to do so post-merger. Foreign suppliers do not own any import terminals in Denmark and have no exchange or throughput agreements in place with storage owners in Denmark. Therefore, they are unable to efficiently supply non-retail customers located in Denmark²⁷ (whether resellers/retailers who lift their fuels directly from primary storage terminals or end-users who get their oil products delivered at their premises), as this would entail transporting fuels over long distance by truck, which is not cost efficient.

²⁵ COMP/M.4532 – *Lukoil / ConocoPhillips* (2007); COMP/M.3291 – *Preem/Skandinaviska Raffinaderi* (2003).

²⁶ There may of course be a few examples, in particular in the border area between Denmark and Germany, but overall such sales would be very limited. See the Notifying Party's response to the Commission's RFI 5 of 15 January 2016.

²⁷ With the possible exception of customers located close to the border with Germany.

- (48) Third, there are significant barriers to cross-border trade between Sweden and Denmark. As explained by the Notifying Party, supplies from Sweden would have to be transported either by ferry or across the Øresund Link. The transport of dangerous goods (such as motor fuels) is strictly regulated, *inter alia* by the so-called ADR-convention (the European Agreement concerning the International Carriage of Dangerous Goods by Road²⁸), but also by national and intra-state regulation and there are strict rules determining when and how motor fuel deliveries can be delivered by ferry or across the Øresund Link. As a result, supplying refined oil products by truck deliveries from Sweden is according to the Notifying Party unlikely to be a viable option.
- (49) This view is also confirmed by the results of the Commission's market investigation. All non-retail competitors responding to the market investigation consider that they do not face any cross-border competition for the non-retail supply of each of the refined oil products, except for marine gasoil for which one competitor considered that some cross-border competition exists. A number of barriers to cross-border trade were mentioned by market participants, such as transport and administrative costs to sell to Danish customers, border adjustable taxes such as VAT and excise duties, regulatory specifications, compulsory storage obligations, etc.²⁹
- (50) On the other hand, the Commission does not consider it appropriate to define the geographic market narrower than national as the conditions of competition are sufficiently homogenous throughout the country.
- (51) First, all five major players as well as the three largest resellers are present nationwide. This is made possible by the wide spread use and existence of exchange and throughput agreements between oil companies active in Denmark. Second, given the relatively small geographic size of Denmark and the presence of 16 storage terminals spread throughout Denmark, most customers can be supplied efficiently from a number of different primary storage terminals. Storage terminals have largely overlapping catchment areas, which likely create a chain-of-substitution effect. Third, for the vast majority of its customers, the Notifying Party sets prices based on a national average terminal and distribution costs. If there are therefore certain areas with lower costs than other areas, this difference will not affect pricing for local customers in that area. This is also confirmed by the results of the market investigations. The majority of the Parties' non-retail competitors set their prices based on national considerations, and do not differentiate their prices according to the location of the customer.
- (52) The Commission therefore considers that the markets for the non-retail sales of refined oil products are national in the present case, that is they cover the whole territory of Denmark.

²⁸ http://www.unece.org/trans/danger/publi/adr/adr_e.html

²⁹ See responses to question 22-25 of Q2 – Questionnaire to Competitors – Non-Retail Supply of Refined Oil Products.

IV.3.2. Retail supply of motor fuels

The Notifying Party's view

- (53) The Notifying Party submits that the market for retail supply of motor fuels is national in scope. This is because the conditions of competition throughout Denmark are sufficiently homogenous as key parameters of competition such as pricing policies, product offerings and quality standards are set at a national level. The Notifying Party also states that the territory of Denmark is rather small. Nevertheless, the Notifying Party acknowledges that in the retail supply of motor fuels, there are some local elements of competition.

The Commission's assessment

- (54) Despite the fact that car owners inherently tend to use service stations in the vicinity of their home or place of work or wherever they are on their journey (e.g. from home to work) when they need to refill their car, the Commission has previously considered that the market for retail supply of motor fuels is predominantly national in scope.³⁰
- (55) In the case at hand, the Commission considers that the market for the retail supply of motor fuels is national with elements of local competition. As explained in section IV.2.2., for B2B customers, competition takes place at a national level. For those customers, the conditions of competition are homogenous throughout the territory of Denmark, as they negotiate contract terms that apply nationally and that do not depend on where their headquarters are located.
- (56) For B2C customers, the Commission also considers that the conditions of competition are sufficiently homogenous to conclude that the market is national. However, the Commission acknowledges the importance of taking into account local competitive interactions in assessing the impact of the Transaction on competition for B2C customers.
- (57) First, the price setting mechanism involves both national and local competitive interactions. For instance, SFR and Dansk Shell set at a national level every day their list prices and recommended pump prices for gasoline and diesel, taking into account the price of raw oil, the Dollar exchange rate and competition at a national level. The recommended pump price, which is set [price structure], then serves as a starting point to set the actual pump prices. These are typically determined at a discount compared to the recommended pump price, by the application of a price algorithm which takes as input the prices advertised by the locally monitored competing service stations. Whereas the price algorithm is defined centrally, observed competing prices may vary from one area to the other. It is the local site managers who typically decide which competing stations to monitor based on their ability to divert part of their own customer base (this depends on traffic flows, distances, etc.). The observed competing prices are entered in the SFR/Dansk Shell respective systems, which then define how to adjust the local pump price. SFR's strategy is to follow the lowest competing price observed, allowing however for a pre-defined difference when the type of station observed (manned/unmanned) is not the same as the type of the focal site.

³⁰ See for instance, case IV/M.1383 – Exxon/Mobil (1999).

- (58) The application of the centrally designed algorithm to the locally observed competing prices may result in local price differences. However, these price differences are limited by the fact that the local pump price will only vary in a range between the recommended pump price and a centrally defined floor price (which is normally no more than DKK [price structure] per litre below the recommended pump price, i.e. around €[price structure] per litre).
- (59) SFR's competitors have a similar price setting mechanism involving both national and local competitive interactions. Some of them also set a floor price, which limits the extent to which prices can vary from one station to the other.³¹
- (60) Second, despite the fact that local service stations react to observed competing price in their catchment areas, the conditions of competition are largely homogenous throughout Denmark. Most service stations have significantly overlapping catchment areas, and therefore the prices in a catchment area are also constrained by the prices in the neighbouring catchment areas which are partially overlapping. These neighbouring catchment areas are again overlapping with other neighbouring catchment areas. This chain of substitution effect together with the fact that local pump prices only vary within a limited range below the recommended pump price/list price, warrants to assume that there are largely homogenous competition conditions in Denmark.
- (61) Third, other competition parameters are defined at a national level. These include e.g. the specifications of the product range offered, promotional activities, etc.
- (62) The Commission therefore considers the market for the retail supply of motor fuels (including the sub-markets for B2B and B2C) in Denmark as national with local elements of competition.

V. COMPETITIVE ASSESSMENT

V.1. Introduction

- (63) Under Articles 2(2) and (3) of the Merger Regulation, the Commission must assess whether a proposed concentration would significantly impede effective competition in the internal market or in a substantial part of it, in particular through the creation or strengthening of a dominant position.
- (64) As regards the assessment of horizontal overlaps, the Commission guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings (the "Horizontal Merger Guidelines") distinguish between two main ways in which mergers between actual or potential competitors on the same relevant market may significantly impede effective competition, namely non-coordinated and coordinated effects. Non-coordinated effects may significantly impede effective competition by eliminating important competitive constraints on one or more firms, which consequently would have increased market power, without resorting to coordinated behaviour. In that regard, the Horizontal Merger Guidelines consider not only the direct loss of competition between the merging firms, but also the reduction in competitive pressure on non-merging firms in the same market that could be brought about by the merger.

³¹ See responses to questions 12 to 15 of Q1 – Questionnaire to Competitors – Retail Supply of Motor Fuels.

- (65) The Horizontal Merger Guidelines list a number of factors which may influence whether or not significant non-coordinated effects are likely to result from a merger, such as the large market shares of the merging firms, the fact that the merging firms are close competitors, the limited possibilities for customers to switch suppliers, or the fact that the merger would eliminate an important competitive force. Not all of these factors indicated in the Horizontal Merger Guidelines as relevant to the analysis of non-coordinated effects need to be present to make significant non-coordinated effects likely. Also, the list of factors is not exhaustive.
- (66) As regards the assessment of vertical relationships, the Commission guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings (the “Non-Horizontal Merger Guidelines”) distinguish between two main ways in which mergers between actual or potential competitors on vertically related relevant markets may significantly impede effective competition, namely through input or customer foreclosure.

V.2. Non-Coordinated Horizontal Effects

- (67) The Parties' activities overlap in Denmark horizontally on the markets for the non-retail supply of refined oil products including (i) gasoline, (ii) diesel, (iii) light heating oil, (iv) gasoil, and (v) heavy fuel oil. Their activities also overlap on the sub-markets for the non-retail supply of the above mentioned fuels (i) to resellers and retailers (except in the case of gasoil), as well as (ii) to end-customers (except for light heating oil and gasoil).
- (68) Furthermore, the Parties' activities overlap significantly in Denmark at a horizontal level in relation to the market for retail supply of motor fuels (diesel and gasoline) at fuel dispensing service stations.

V.2.1. Overall market for non-retail supply of refined oil products

- (69) On the overall market for the non-retail supply of refined oil products, the Commission only considers sales of wholesalers acquiring their refined oil product from refineries, not sales of resellers such as DCC/DLG³² and DLA. These specific resellers acquire their refined oil products from respectively Dansk Shell and SFR mostly ex-rack from primary storage terminals in Denmark, and resell these products to end customers, [information on contractual relationships between (i) Dansk Shell and DCC/DLG and (ii) SFR and DLA].³³ The resellers' sales to end-customers are instead considered as a sales channel for Dansk Shell and SFR, through which small commercial and private customers are reached.

³² DCC recently acquired sole control of DLG, cf. case M.7616 – DCC / DLG Danish Energy Business.

³³ [Information on contractual relationships between (i) Dansk Shell and DCC/DLG and (ii) SFR and DLA].

V.2.1.1. Market structure

Non-retail diesel

- (70) The Parties' combined market share on the Danish market for non-retail supply of diesel amounts to [50-60]%. The Parties will become the largest entity post Transaction. Other competitors active on the non-retail diesel market would be Uno-X - [10-20]%, OK - [10-20]% and Q8 - [10-20]%. See Table 2.

Table 2 – Non-retail sales of diesel: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
SFR	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
The Parties combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Q8	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Uno-X	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
OK	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source Form CO

Non-retail gasoline

- (71) The Parties' combined market share on the Danish market for non-retail supply of gasoline amounted to [80-90]% (2014 aggregate data) and [50-60]% (2015 aggregate data). Despite the drop in market share by SFR in 2015, the Parties will increase SFR's previous position as the largest entity post Transaction. Other competitors active on the non-retail gasoline market would be Q8 - [10-20]%, Uno-X - [5-10]% and OK - [0-5]%. See Table 3.

Table 3 – Non-retail sales of gasoline: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[30-40]%	[...]	[40-50]%	[...]	[40-50]%
SFR	[...]	[30-40]%	[...]	[30-40]%	[...]	[5-10]%
The Parties combined	[...]	[70-80]%	[...]	[80-90]%	[...]	[50-60]%
Q8	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Uno-X	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
OK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[20-30]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source Form CO

Non-retail light heating oil

- (72) The Parties' combined market share on the Danish market for non-retail supply of light heating oil would amount to [40-50]%. Post Transaction the combined entity will become the largest player on this market. Other competitors active would be OK - [20-30]%, Uno-X - [10-20]% and Q8 - [10-20]%. See Table 4.

Table 4 – Non-retail sales of light heating oil: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
SFR	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
The Parties combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Q8	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Uno-X	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
OK	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Others	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source Form CO

Non-retail gasoil

- (73) The Parties' combined market share on the Danish market for the non-retail supply of gasoil amounts to [20-30]%. The increment brought by SFR is [0-5]%. The competitors active on the market would be Uno-X – [20-30]%, Q8 – [5-10]%, OK [0-5]%. See Table 5.
- (74) Based on the market structure data, it appears that the increment brought by the Transaction will be limited. Moreover, the entity will be constrained by a number of large players that have national supply coverage – Uno-X, Q8 and OK. During the market investigation customers and competitors confirmed that the concentration will not have a significant impact on the non-retail supply of gasoil in Denmark.³⁴
- (75) For the reasons mentioned above, at the stage of examining the market structure, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market with respect to the market for non-retail supply of gasoil. Therefore this market will not be assessed any further,

Table 5 – Non-retail sales of gasoil: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
SFR	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
The Parties combined	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Q8	[...]	[10-20]%	[...]	[5-10]%	[...]	[5-10]%
Uno-X	[...]	[30-20]%	[...]	[20-30]%	[...]	[20-30]%
OK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[20-30]%	[...]	[40-50]%	[...]	[40-50]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source Form CO

³⁴ Replies to question 53, questionnaire 2. Replies to question 25, questionnaire 1.

*Non-retail heavy fuel oil (HFO)*³⁵

- (76) The combined market share of the Parties on the Danish market for the supply of HFO used as industrial fuels delivered amounts to [80-90]%. Post Transaction the combined entity will increase Dansk Shell's previous position as the largest player on this market. For the year 2014 and 2015 there were only competitors with very limited market shares such as OK with a market share of [0-5]%. See Table 6.

Table 6 – non-retail sales of industrial HFO: volume (tonnes) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
	Dansk Shell	[...]	[40-50]%	[...]	[80-90]%	[...]
SFR	[...]	[5-10]%	[...]	[5-10]%	[...]	[5-10]%
The Parties combined	[...]	[50-60]%	[...]	[80-90]%	[...]	[80-90]%
Q8	[...]	[0-5]%	-	-	-	-
OK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[40-50]%	[...]	[10-20]%	[...]	[10-20]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

V.2.1.2. The Notifying Party's view

- (77) The Notifying Party claims that despite their high market shares the Transaction is unlikely to raise any competition concerns on the Danish non-retail markets for (i) diesel (ii) gasoline, (iii) light heating oil and (iv) HFO. To support its claim the Notifying Party puts forward the following arguments:
- (78) First, the remaining competitors will exert sufficient constraint post-merger on the combined entity. These are Uno-X, Q8 and OK, but also DCC/DLG for end-customers.
- (79) Second, sales to resellers DCC/DLG [Dansk Shell customers] should be classified as ex-refinery sales. If those sales are excluded from the Parties' sales, their market share at the non-retail level would be significantly lower.
- (80) Third, there are virtually no switching costs for customers. Therefore, large customers can exercise buyer power by threatening to switch to alternative sources of supply to influence the terms and conditions on which they purchase refined oil products.
- (81) Fourth, market entry and expansion appear easy to achieve. New entrants would need to access supply of refined oil products, access to terminal storage, and haulage capacity. Such inputs appear to be available from independent third parties. The entrants would only need to make the appropriate marketing and financial investments.

³⁵ The market for the non-retail supply of HFO used for large marine engines and the overall market for the non-retail supply of HFO are not affected by the Transaction.

V.2.1.3. The Commission's assessment

(82) The competitive conditions on the Danish non-retail markets for refined oil products including diesel, gasoline, light heating oil and industrial HFO are rather similar. Therefore, they can be assessed jointly in the following section.

(i) Removal of a significant competitive constraint in a concentrated market

(83) The Commission understands that the market concentration on the non-retail sales of refined oil products including diesel, gasoline, light heating oil and industrial HFO is already high and will further increase post Transaction. The combined entity will become by far the biggest supplier for non-retail diesel, gasoline, light heating oil and industrial HFO in Denmark compared to its competitors. The combined market share of the Parties on the markets for the non-retail supply of diesel would be [50-60]%, gasoline [50-60]%, light heating oil [40-50]% and industrial HFO [80-90]%.

(84) The Commission considers that the Parties are the two largest competitors on the market, exercising strong competitive constraints on each other. Win/lost data assessment shows that the largest proportion of the Notifying Party's lost volumes (diesel and gasoline) between 2013 and 2014 were captured by Dansk Shell ([...] % of lost volumes). This competitive constraint will be lost post Transaction.

(85) The Commission considers that the competitors' position on the non-retail markets will be rather weak. On the non-retail markets for diesel and gasoline the largest competitors' market share would be two times smaller than the combined market share of the merged entity. On the non-retail market for light heating oil the merged entity would be significantly stronger than the next competitor, OK. On the non-retail market for industrial HFO the merged entity will have a position close to a monopoly and the only competitor with a market share [0-5]% identified by the Notifying Party is SFR pre-transaction.

(86) The number of significant competitors active on the non-retail supply of refined oil products (gasoline, diesel, light heating oil, industrial HFO) as a result of the Transaction will be reduced from five to four or even three to two (industrial HFO). The Commission accordingly concludes that, in view of the increased concentration on the non-retail markets for the supply of these refined oil products and the significantly weaker position of existing competitors compared to the Parties, current competitors will not be able to exercise sufficient competitive constraint on the merged entity.

(ii) Sales to DCC/DLG, [Dansk Shell customers] cannot be considered as ex-refinery sales

(87) The Commission considers that the Notifying Party wrongly assumes that sales to DCC/DLG [Dansk Shell customers] should be classified as ex-refinery sales. In this respect, the Commission understands that the Parties' supplies to DCC/DLG and [Dansk Shell customers]³⁶ should rather be included in the merged entity's market share, as these sales contribute in reinforcing the Parties' combined market power vis-à-vis both resellers/retailers and end users.

³⁶ [...].

- (88) First, the latter customers are not supplied at the refinery gate or delivered by primary transport at their terminal, as they do not own or rent storage facilities. Instead, they are supplied by Dansk Shell ex-rack from various terminals across Denmark to which Dansk Shell has access for its downstream activity.³⁷ As explained below, the Commission considers that demand side and supply side substitution is unlikely to pose a significant competitive constraint on Dansk Shell and SFR.
- (89) From a demand side perspective, it is unlikely that these players would be able to switch to sourcing directly from European refineries directly at the refinery gates or ex-ship. DCC, DLG, [Dansk Shell customers] have neither own storage terminals in Denmark nor throughput agreements in place with storage owners. Moreover, the Commission considers it unlikely that they would be able to obtain a competitive access to storage terminals throughout Denmark by way of throughput agreements, because all except for one of those terminals are owned by their competitors at the retail or non-retail level. These competitors are unlikely to provide DCC, DLG, [Dansk Shell customers] with competitive access to storage terminals as doing so would allow them to compete more fiercely. This is confirmed by the Commission's market investigation.³⁸
- (90) From a supply-side perspective, the non-Danish refineries would not be able to supply refined oil products ex-rack from storage terminals in Denmark, as they do not own any import terminals in Denmark and have no exchange or throughput agreements in place with storage owners in Denmark.³⁹ As for the two Danish refineries, the market investigation indicated that most market participants did not consider that the two Danish Refineries will post-merger compete on the market for the non-retail sales of light heating oil, diesel, gasoline and industrial HFO to resellers/retailers.⁴⁰
- (91) Second, when assessing the ability and incentive of the merged entity to raise prices to non-retail end-customers, one cannot disregard the sales of Shell to DCC/DLG. The Transaction would likely imply a loss of competitive constraint between DCC/DLG and the Notifying Party. Absent the Transaction, the Notifying Party would remain fully constrained by DCC/DLG because customers switching to DCC/DLG would only trigger a lost profit for the Notifying Party. Post-Transaction, the Notifying Party would not be effectively constrained by DCC/DLG. Should, following a price increase by the Notifying Party, a customer switch to DCC/DLG, the Notifying Party's lost profit from selling to that customer would at least be partially compensated by additional profit from the increased volume sold to DCC/DLG.

³⁷ Minutes of the conference call held with [Dansk Shell customer] on 17/09/2015; Parties' response to the Commission's RFI n°4 of 12 October 2015; Minutes of the conference call held with DCC on 21/09/2015 and annexes.

³⁸ See Minutes of the conference call held with DCC on 21/09/2015 and Q41 of Q2 – questionnaire to non-retail competitors.

³⁹ [...].

⁴⁰ See Q47 of the questionnaire to non-retail competitors. It should be noted however that the Shell Refinery will actually be active on this segment post-transaction, as the [Information on Dansk Shell customer relationship] will remain with the Shell Refinery. The Shell Refinery will continue supplying [Information on Dansk Shell customer relationship].

(92) Third, the Commission considers that the Transaction will likely significantly reduce the competitive constraint faced by SFR in supplying resellers and retailers post-merger. As explained in further detail in section V.2.2, in the case of diesel, gasoline, light heating oil and industrial HFO, SFR and Dansk Shell are the two major suppliers of resellers and retailers, with a combined market share of [60-70]%⁴¹ to [90-100]%.

(iii) Any alleged buyer power will not offset the adverse effects of the Transaction

(93) The Commission considers that the customers' power would likely not be sufficient to constrain the merged entity. Only few customers are sufficiently large and sophisticated to be able to exercise buyer power, e.g. through the organisation of formalised tender procedures or through informal negotiations with several suppliers. Based on the information of the Notifying Party only [Estimate] of the contracts in the market are entered into on the basis of formalised tender procedures or are subject to some form of direct competitive bidding/negotiations.⁴² Therefore most customers can likely be considered as price takers without any buyer power. These customers without any bargaining power will not be protected from price increases resulting from the Transaction.

(iv) Barriers to entry

(94) Contrary to the Notifying Party's position, the Commission considers that there are significant barriers to entry. In order to constrain the merged entity, entry would have to be timely and national in scope. The Commission considers such entry unlikely.

(95) A new national market entrant would have to secure its supply chain. This could happen in three possible ways, which all involve significant barriers to entry.

(96) First, a new entrant could invest in its own storage facilities across Denmark and negotiate ex-refinery supplies with a refinery in Denmark or abroad. This investment would involve very high sunk costs and would constitute a significant barrier to entry.

(97) Second, a new entrant could negotiate throughput access to various storage terminals and negotiate ex-refinery supplies with a refinery in Denmark or abroad. In order to be able to supply customers throughout Denmark at competitive prices, it is important that the new entrant has access to terminals located in various areas of Denmark, in order to minimise secondary road transportation costs. All these terminals, except for one, are owned or co-owned by competitors active at the non-retail level. The Commission considers it unlikely that non-retail suppliers would grant throughput access to a new entrant at competitive prices and thereby facilitate its entry. The market investigation confirmed that new entrants may not be able to obtain competitive throughput access to competitors' storage facilities. In particular, several competitors have explained that they were denied access to storage terminals or offered access but at non-competitive prices.⁴³ The

41 [Information on Dansk Shell customer relationship].

42 Form CO, paragraph 1092.

43 Replies to question 41, Questionnaire 2.

Commission therefore considers it unlikely that a new entrant would enter the non-retail market on the basis of this business model.

- (98) Third, a new entrant could negotiate ex-rack supplies from well-located storage terminals across Denmark which is currently done by DCC. However, currently only Dansk Shell and SFR have supplied large resellers and retailers ex-rack from storage terminals across Denmark. The market investigation also confirmed that most market participants did not consider that the two Danish Refineries will post-merger compete on the market for the non-retail sales of light heating oil, diesel, gasoline and industrial HFO to resellers/retailers.⁴⁴ The Commission therefore considers it unlikely that a new national entrant would be able to obtain competitive ex-rack supplies to refined oil products at various terminals across Denmark.
- (99) In any event, even if a new entrant would manage to secure competitive access to refined oil products (either ex-rack or by renting storage capacity) at a number of well-located terminals across the country, its entry in the market will have to take place with a sufficiently large scale for it to be able to compete effectively with the merged entity at a national level, which seems to be a relatively high barrier for new entrants. On the one hand, if an entrant secures its supply chain with throughput access to various storage terminals, it will have to quickly gain a sufficiently large market share to be able to rotate its stored refined oil products and limit its exposure to oil price changes. On the other hand, irrespective of the business model chosen, the market investigation has indicated that in order to minimise secondary transportation costs (i.e. obtain a good price from third party haulage contractors or optimise own delivery routes), a new entrant would need to have a significant customer base.⁴⁵ The Commission concludes that the need to achieve such economies of scale constitutes a significant barrier to entry.
- (100) Finally, a new entrant would need to establish a strong fuel brand that would allow the entrant to compete with the currently existing brands that are known and well established in Denmark. The Parties already operate major fuel brands such as "Shell" and "Statoil" which gives them a significant advantage.

(v) Conclusion for overall non-retail market for refined oil products

- (101) The Commission therefore concludes that the proposed Transaction raises serious doubts as to its compatibility with the internal market in relation to the markets for the non-retail supply of diesel, gasoline, light heating oil and industrial HFO in Denmark. However, no such serious doubts exist in relation to the market for the non-retail supply of gasoil.

V.2.2. Non-retail supply of refined oil products to resellers/retailers

- (102) As explained in section IV.2.1., the Commission considers that within the Danish markets for the non-retail supply of the various refined oil products, a distinction

⁴⁴ See Q47 of the questionnaire to non-retail competitors. It should be noted however that the Shell Refinery will actually be active on this segment post-transaction, as the [Information on Dansk Shell customer relationship] will remain with the Shell Refinery. The Shell Refinery will continue supplying [Information on Dansk Shell customer relationship].

⁴⁵ Replies to question 38, Questionnaire 2. Minutes of a call with a competitor, 15.9.2016.

may have to be made between supplies (1) to independent resellers and retailers, and (2) to end customers. The market shares of the Parties and their competitors on the markets for the non-retail supply of refined oil products to resellers/retailers are presented in Table 7 below.

Table 7 – non-retail sales of refined oil products to resellers/retailers: volume and market shares, 2015

	<i>Diesel</i>		<i>Gasoline</i>		<i>Light heating oil</i>		<i>Gasoil</i>		<i>Industrial HFO</i>	
	<i>Volume (m³)</i>	<i>%</i>	<i>Volume (m³)</i>	<i>%</i>	<i>Volume (m³)</i>	<i>%</i>	<i>Volume (m³)</i>	<i>%</i>	<i>Volume (tonnes)</i>	<i>%</i>
Dansk Shell	[...]	[60-70]%	[...]	[60-70]%	[...]	[70-80]%	[...]	[90-100]%	[...]	[80-90]%
SFR	[...]	[20-30]%	[...]	[0-5]%	[...]	[10-20]%	[...]	[0-5]%	[...]	[10-20]%
Parties combined	[...]	[90-100]%	[...]	[60-70]%	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%
Q8	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Uno-X	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
OK	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Go'on	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[30-40]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source: Reply to RFI 5

- (103) The Transaction would result in combined market share of the Parties of above [90-100]% on the markets for non-retail supply of light heating oil and diesel, [60-70]⁴⁶ for gasoline and [90-100]% for industrial HFO. There will be no overlap between the Parties in relation to the non-retail supply of gasoil.
- (104) No other competitor would be able to exercise a competitive constraint on the combined entity post Transaction. In the market for the non-retail supply of gasoline, there are no other significant competitors.⁴⁷ On the non-retail market for diesel and light heating oil the strongest competitors Q8 and OK will have a market share each of less than [0-5]%. On the market for industrial HFO there are no other competitors. The market investigation confirmed the strong position of the Parties on the non-retail markets for the supply of diesel, gasoline, light heating oil and industrial HFO to resellers/retailers. A large majority of the Parties' competitors regard SFR and Dansk Fuels as major competitors for the non-retail supply of these various refined oil products to resellers/retailers in Denmark.⁴⁸
- (105) The Commission therefore concludes that the proposed Transaction raises serious doubts as to its compatibility with the internal market in relation to the non-retail supply of diesel, gasoline, light heating oil and industrial HFO to resellers/retailers in Denmark.

V.2.3. Non-retail supply of refined oil products to end users

- (106) The market shares of the Parties and their competitors on the markets for the non-retail supply of refined oil products to end customers are presented in Table 8 below.

⁴⁶ [Information on Dansk Shell customer relationship].

⁴⁷ [Information on Dansk Shell customer relationship].

⁴⁸ Replies to question 48 and 50, Questionnaire 2.

Table 8 - Non-retail sales of refined oil products to end-users: volume and market shares, 2015

	Diesel		Gasoline		Light Heating Oil		Gasoil		Industrial HFO	
	Volume (m ³)	%	Volume (m ³)	%	Volume (m ³)	%	Volume (m ³)	%	Volume (m ³)	%
Dansk Shell	[...]	[0-5]%	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[70-80]%
SFR	[...]	[10-20]%	[...]	[20-30]%	[...]	[10-20]%	[...]	[5-10]%	[...]	[0-5]%
<i>Parties combined</i>	[...]	[20-30]%	[...]	[20-30]%	[...]	[10-20]%	[...]	[5-10]%	[...]	[70-80]%
Q8	[...]	[10-20]%	[...]	[40-50]%	[...]	[10-20]%	[...]	[10-20]%	[...]	[0-5]%
Uno-X	[...]	[10-20]%	[...]	[20-30]%	[...]	[10-20]%	[...]	[40-50]%	[...]	[0-5]%
OK	[...]	[10-20]%	[...]	[5-10]%	[...]	[20-30]%	[...]	[0-5]%	[...]	[0-5]%
DLG	[...]	[10-20]%	[...]	[0-5]%	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%
DCC	[...]	[5-10]%	[...]	[0-5]%	[...]	[10-20]%	[...]	[30-40]%	[...]	[5-10]%
DLA	[...]	[5-10]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Others	[...]	[0-5]%	[...]	[0-5]%	[...]	[5-10]%	[...]	[0-5]%	[...]	[10-20]%
Total market	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%	[...]	[90-100]%

Source: Reply to RFI 5

- (107) On the markets for the non-retail supply of diesel and gasoline to end-customers the Parties have a combined market share of [20-30]% and [20-30]% respectively. The increment brought by Dansk Shell would not exceed [5-10]% on each of these markets. The markets for the non-retail supply of light heating oil and gasoil to end-customers are not affected markets, as the Parties' combined market share does not exceed [20-30]%.
- (108) There are currently alternative non-retail suppliers of diesel and gasoline to end-customers that have a strong presence in Denmark. For diesel, Uno-X and OK have market shares of [10-20]% and [10-20]% respectively, Q8 [10-20]%, DCC - [5-10]%, DLG [10-20]% and DLA [5-10]%. For gasoline Q8, Uno-X and OK have market shares of [40-50]%, [20-30]% and [5-10]% respectively.
- (109) Based on the above, the Commission considers that competition concerns can be excluded on the non-retail markets for the supply of diesel and gasoline to end-customers in Denmark.
- (110) On the non-retail market for industrial HFO the combined market share of the Parties will amount to [70-80]%. There are only very few competitors active on this market. DCC is the largest competitor with [5-10]% market share. [Information on Dansk Shell customer relationship]. The only other significant competitor is SFR. Its market share was [5-10]% in 2013, [0-5]% in 2014 and [0-5]% in 2015. Post transaction this competitive constraint from SFR on the Notifying Party will be removed. The possibilities for end-customers to switch to other competitors are limited (as there are virtually no other competitors) and barriers to entry are high (see section V.2.1.).
- (111) The Commission therefore considers that the proposed Transaction raises serious doubts as to its compatibility with the internal market in relation to the market for non-retail supply for industrial HFO to end-customers in Denmark.

V.2.4. Retail supply of motor fuels

V.2.4.1. Market structure

(112) This section presents the market structure in the Danish markets for (i) the overall retail supply of motor fuels, (ii) the retail supply of motor fuels to B2C customers, and (iii) the retail supply of motor fuels to B2B customers.

(i) Overall retail supply of motor fuels in Denmark

(113) There are currently seven retail suppliers on the Danish market with nationwide presence: Shell, SFR, OK, Uno-X, Q8, Haahr and Go'on. In addition, there are a number of smaller retailers such as HK Olie A/S (operating 19 sites) and other independent retailers operating one or only a few outlets on a local scale.

(114) The Parties' estimates of the respective market shares (in volume) of the seven main suppliers in the overall Danish market for retail sales of motor fuels are set out in Table 9 below.

Table 9 – Retail sales of motor fuels in Denmark: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[20-30]%	[...]	[10-20]%	[...]	[10-20] %
SFR	[...]	[20-30] %	[...]	[20-30] %	[...]	[20-30]%
The Parties combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Q8	[...]	[10-20] %	[...]	[10-20] %	[...]	[10-20] %
Uno-X	[...]	[10-20] %	[...]	[10-20] %	[...]	[10-20] %
OK	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Haahr	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Go'on	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total market	[...]	[90-100]%	[...]	[90-100] %	[...]	[90-100] %

Source Form CO

(ii) Retail supply of motor fuels to B2C customers in Denmark

(115) The Parties' estimates of the respective market shares (in volume) of the seven main suppliers in the Danish market for retail sales of motor fuels to B2C customers are set out in Table 10 below.

Table 10 – Retail sales of motor fuels to B2C customers in Denmark: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
SFR	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
The Parties combined	[...]	[40-50]%	[...]	[40-50]%	[...]	[40-50]%
Q8	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Uno-X	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
OK	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
Haahr	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Go'on	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total market	[...]	[90-100] %	[...]	[90-100] %	[...]	[90-100] %

Source Form CO

(116) These estimates were broadly confirmed by the Commission’s investigation. In particular, the market reconstruction confirmed the approximate total size of the market, and therefore the market shares of the Parties.

(iii) Retail supply of motor fuels to B2B customers in Denmark

(117) Table 11 below presents the Parties’ estimated market shares on the market for the retail supply of motor fuels to B2B customers in Denmark.

Table 11 – Retail sales of motor fuels to B2B customers in Denmark: volume (m³) and market shares

	2013		2014		2015	
	Volume	%	Volume	%	Volume	%
Dansk Shell	[...]	[20-30]%	[...]	[20-30]%	[...]	[20-30]%
SFR	[...]	[20-30]%	[...]	[30-40]%	[...]	[30-40]%
The Parties combined	[...]	[50-60]%	[...]	[50-60]%	[...]	[50-60]%
Q8	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Uno-X	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
OK	[...]	[10-20]%	[...]	[10-20]%	[...]	[10-20]%
Go'on	[...]	[0-5]%	[...]	[0-5]%	[...]	[0-5]%
Total market	[...]	[90-100]%	[...]	[90-100] %	[...]	[90-100] %

Source Form CO

(118) These estimates were broadly confirmed by the Commission’s investigation. In particular, the market reconstruction confirmed the approximate total size of the market, and therefore the market shares of the Parties.

V.2.4.2. The Notifying Party's view

- (119) Despite the high combined market share on each plausible market, the Notifying Party claims that the Transaction is unlikely to impede effective competition. This is for the following reasons.
- (120) First, the Notifying Party claims that the remaining competitors will constrain the merged entity.
- (121) In particular, on the B2C market, the Notifying Party claims that five effective competitors will remain (Q8, Uno-X, OK, Haahr and Go'on) and that each of them exerts a greater constraint on SFR than the constraint currently exerted by Dansk Shell. According to the Notifying Party, Dansk Shell does not exert a significant competitive constraint on SFR's prices, instead SFR's prices are mainly constrained by the remaining competitors, in particular OK, Uno-X and Haahr (and to a lesser extent Q8). To reach this conclusion, the Notifying Party relied on a price concentration analysis ("PCA").
- (122) On the B2B market, the Notifying Party claims that three strong competitors will remain post-merger – i.e. Q8, Uno-X and OK. According to the Notifying Party, their respective networks of stations and fuel cards offerings allow all three of them to compete effectively on this plausible market. The Notifying Party claims in particular that all these players have a nationwide coverage, with a high number of stations and with good locations (e.g. along prime transit routes). Furthermore, according to the Notifying Party, Uno-X, OK and Q8 all offer similarly attractive fuel cards. They all offer national/transnational fuel cards, secure fuel cards which limit the risk of fraud, and a selection of ancillary services similar if not broader than SFR's offering.
- (123) Second, the Notifying Party claims that the market is characterized by a low degree of customer loyalty as well as easy switching between suppliers. This claim is made both with respect to B2C and B2B customers. For B2B customers, the Notifying Party claims that switching is facilitated by the fact that (1) contracts can generally be renegotiated or terminated without penalties, (2) contracts generally do not contain minimum volume obligations, and (3) they are not exclusive – as such many B2B customers typically hold multiple fuel cards which allows them to switch while being able to rely on at least one other fuel card during the transition period.
- (124) Third, the Notifying Party claims that barriers to entry and expansion are low, and that the Parties' competitors will therefore be able to expand their supplies if the merged entity were to increase its prices.

V.2.4.3. The Commission's assessment

(i) Overall retail supply of motor fuels in Denmark

- (125) The Commission considers that the Transaction raises serious doubts as to its compatibility with the internal market on the Danish market for the overall retail supply of motor fuels for the following reasons.⁴⁹
- (126) First, the Commission considers that the large combined market share of [40-50]% and the significant increment brought about by the Transaction of [10-20]% are indications of the market power of the merged entity post-transaction.
- (127) Second, as illustrated by Table 12 below which sets out a breakdown of the Parties and their competitors' network of service stations by type, the Parties are close competitors in terms of network characteristics. They both operate a high number of manned stations. The only other competitor having manned stations in its network is Q8, although with only slightly more than half the number of manned stations offered by each of Dansk Shell and SFR. In contrast, Uno-X's, OK's, Haahr's and Go'on's networks are entirely unmanned. OK and Uno-X only have a limited number of sites collocated with convenience stores. Similarly, the Parties and Q8 are the only retail fuel suppliers operating service stations on motorways. Furthermore, in terms of locations, the Parties' networks are very similar, with strong presence in densely populated areas (in particular in the municipality of Copenhagen), and with strong presence on main roads. Most respondents (both competitors and customers) to the Commission's market investigation confirm that SFR and Dansk Shell rank as number one and number two in terms of the following criteria: (1) network coverage (national coverage with convenient locations), (2) number of full-service manned stations, (3) number of on-motorway stations, (4) number of truck accessible stations.⁵⁰

⁴⁹ More details are provided in the assessment of the impact of the Transaction on each of the B2B and the B2C markets (see further below).

⁵⁰ See Competitors' responses to question 11 of Q1 – Questionnaire to Competitors – RETAIL SUPPLY OF MOTOR FUELS, as well as Customers' responses to question 19 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

Table 12: Description of retail suppliers' networks of stations, July 2015⁵¹

Companies	Manned	Unmanned	Dedicated truck sites	Motorway sites	All service stations	
					Sites	Average throughput per site
Dansk Shell	225	92	15	7	317	[...]
SFR	213	166	23	9	379	[...]
The Parties combined	438	258	38	16	696	[...]
Q8	116	144	18	7	260	[...]
Uno-X	0	326	55	-	326	[...]
OK	0	705	39	-	705	[...]
Haahr	0	43	-	-	43	[...]
Go'on	0	81	-	-	81	[...]
Others	0	41	-	-	41	[...]
Total	554	1,598	150	23	2,152	[...]

Source Form CO and Commission calculation

Note The distinction between manned and unmanned sites is based on the EOF distinction, i.e. whether payment of fuel can be made in-store or only at the fuel pump. It should be noted however that, according to the Notifying Party, some of the Uno-X (81), OK (80) and Go'on (37) stations are collocated with a convenience store.

- (128) Third, as illustrated by the Table above, SFR and (even if to a lesser extent) Dansk Shell have an average throughput volume per site that is higher than the national average throughput volume per site. This reflects (1) the fact that SFR's and Dansk Shell's stations are generally well located (along main traffic flows), and (2) that SFR's and to a lesser extent Dansk Shell's prices are competitive (explained below).
- (129) Fourth, regardless of the exact degree of customer loyalty, the Commission considers that the threat of customers switching would not be sufficient to significantly constrain the merged entity. For B2B customers, as further discussed below, this is because most of the Parties' competitors are not considered as close substitutes in terms of network characteristics. On the contrary, many B2B customers regard Dansk Shell and SFR's fuel cards as their first and second choice, or at least do not regard all of the rivals' fuel cards (in particular OK's and Uno-X's) as close substitutes because of the difference in the characteristics of their network. For B2C customers, as further explained below, switching would depend on location and possibly type of stations. In many cases, at a local level, the Parties' stations are therefore seen by customers as each other's closest substitutes.
- (130) Finally and contrary to the Notifying Party's position, the Commission considers that new entrants would face significant barriers to entry. Any threat of entry would not be sufficiently strong and timely to discipline the merged entity. In order to be able to exert a significant constraint and thereby discipline the merged entity, entry

⁵¹ The number of service stations within other players' networks has been determined on basis of the information available in Netwatch as well as the information available on each player's website. All players have available on their websites so-called "station finders" which show all regular service stations within their respective networks. In addition, Q8, Uno-X and OK all have station finders which show trucks sites; however, this option lists not only dedicated truck sites, but all service stations accessible to trucks, and to avoid double counting, all "mixed" stations, i.e. those accessible to both trucks and other customers, have been counted as regular service stations. Accordingly, "dedicated truck sites" comprise only those truck sites which are not located at the same address as a regular service station.

would have to be of sufficient scope and magnitude. A new entrant would have to build a new network of service stations covering essentially all the local areas in which the Parties are both present. This implies building hundreds of new sites. A new entrant would first have to obtain approvals from many local municipalities. Once authorisations are obtained, the new entrant would have to build these new stations. The process of creating this new network as a greenfield operation would therefore take a lot of time and would entail significant fixed (and to a large extent sunk) costs.

- (131) None of the two recent examples of entry – i.e. Haahr and Go'on – provides support to the argument of the Notifying Party that the threat of entry would constrain the merged entity.
- (132) Go'on opened its first fuel stations in Denmark in 2009. According to the Notifying Party, it took about six years for Go'on to establish a network of 73 service stations. Some of its sites were acquired from its competitors which were interested in exiting specific local areas, while some were newly built. Overall, the Commission does not consider the entry of Go'on as an example of entry that is sufficiently timely and of sufficient magnitude to defeat a price increase by the merged entity. This is even more so because, according to the Notifying Party, Go'on's service stations are mainly located in less densely populated areas. Go'on is only present in 22 of the 205 local areas in which there is at least one SFR site within 5-minutes driving time from a Dansk Shell site.
- (133) Haahr, on the other hand, entered the market in 2007. According to the Notifying Party, Haahr has since then gradually built a network of 43 unmanned service stations, all of which have been newly constructed by identifying new suitable locations and obtaining the necessary permits from local authorities. Haahr's service stations are located in Denmark's larger cities. Overall, the Commission does not consider the entry of Haahr as an example of entry that is sufficiently timely and of sufficient magnitude to defeat a price increase by the merged entity. Haahr is only present in 33 of the 205 local areas in which there is at least one SFR site within 5-minutes driving time from a Dansk Shell site.

(ii) Retail supply of motor fuels to B2C customers in Denmark

- (134) The Commission considers that the Transaction raises serious doubts as to its compatibility with the internal market on the Danish market for the retail supply of motor fuels to B2C customers for the reasons stated below.

Removal of an important competitive constraint at a national and local level

- (135) The Commission considers that in the Danish market for the retail supply of motor fuels to B2C customers, the Transaction will remove an important competitive constraint. This is even more so because the Parties' respective retail networks overlap to a very significant extent at a local level and because in many of the local overlap areas the number of remaining competitors would be limited.
- (136) As explained in section IV.3.2, prices paid by B2C customers are determined as a result of both national and local competitive interactions. SFR and Dansk Shell set every day their list prices and recommended pump prices for gasoline and diesel, taking into account the price of raw oil, the Dollar exchange rate and competition at a national level. The recommended pump price, which is set [price structure] lower than the list price, then serves as a starting point to set the actual pump prices. The

pump price is typically locally determined at a discount compared to the recommended pump price.

- (137) In practice, the local site managers monitor the prices advertised at certain competing stations in the area of their site. The choice of stations to monitor is based on the ability of these stations to divert part of their own customer base (this depends on traffic flows, distances, etc.). The observed competing prices are entered in the SFR/Dansk Shell respective IT systems, which then define how to adjust the local pump price. [Information on SFR's retail pricing].
- (138) The Notifying Party submitted a filtering analysis to assess the extent to which the Parties' activities overlap in each local area. Local areas (areas where local competitive interactions take place) can be defined around each SFR/Dansk Shell focal site as the group of competitors that the focal site of SFR/Dansk Shell monitors (the "monitoring-based approach"). Alternatively, local areas can be defined as encompassing all competitor sites present within a fixed radius ("presence-based" approach), driving distance, or drive time from each focal site of the Parties. Both presence-based and monitoring-based methodologies are approximations of the local retail competition.⁵²
- (139) Irrespective of the approach taken for defining local areas, the Notifying Party's filtering analysis shows that the Parties' retail presences overlap to a very significant extent at a local level and that in many local overlap areas the number of remaining competitors would be limited:
- [Information on Dansk Shell's monitoring of competing retail sites].
 - Using a five-minute drive time approach, almost two thirds of SFR's and Dansk Shell's stations are within five-minute drive time from each other. In slightly more than half of these overlapping local areas, there are no more than two other competitors.⁵³

⁵² The monitoring approach has the benefit of reflecting the day-to-day business decisions of the Parties in terms of which sites are most relevant for informing local pricing decisions. However, the monitoring approach does not account for indirect constraints from other competing sites in direct proximity or further away which are not directly monitored, but which are monitored by competitors' sites which the Parties monitor. [Information on Dansk Shell's monitoring of competing retail sites].

On the other hand, the presence-based approaches (whether it is driving distance, drive time or fixed radius) would take account of all competitors' sites in close proximity, including those that are directly monitored by the Parties, and those that are not but nonetheless impose competitive constraints on the Parties indirectly by increasing the competitive pressure in the local area. This methodology is also able to predict the competitive constraint post-merger in a way that is independent from specific changes in monitoring strategies. The presence-based approach however does not necessarily reflect the relative importance of competitors or local characteristics such as traffic flows or urban/rural differences.

⁵³ In the case of Dansk Shell, the 5-minute drive time approach identifies significantly less problematic areas than the monitoring approach. [Dansk Shell pricing strategy]. Actually, in 70 out of the 186 areas identified as problematic (4 to 3 or lower) under the Shell monitoring approach at least 3 competitors would remain post-merger within a 5 minute driving time of the focal site. In the case of SFR, the monitoring approach tends to identify slightly more problematic areas. This is in part because SFR also monitors stations beyond the 5-minute driving time threshold.

- (140) Taken individually the reduction in the number of competitors (even from 4 to 3 or from 3 to 2) in one area may not raise competition concerns because of the indirect competitive constraint exerted by stations located in the neighbouring areas which are partially overlapping.
- (141) However, given the size and geographic spread of the Parties' respective networks, the merger will lead to many local areas in which the number of competitors will be significantly reduced. Put all together, these "problematic" local areas cover a large part of the Danish territory. The Commission therefore considers that the Transaction will significantly reduce the overall competitive constraints faced by the Parties and their rivals at a national level, as both the direct constraints within many local areas and indirect constraints offered by neighbouring areas will be reduced. Therefore, the Commission considers that the merger is likely to result in a significant impact on prices charged throughout Denmark.

The Parties exert a significant competitive constraint on each other's prices

- (142) Based on a price concentration analysis ("PCA"), the Notifying Party claimed that Dansk Shell does not impose a significant competitive constraint on SFR. However, the Commission considers that the PCA commissioned by the Notifying Party does not prove that the merger will not lead to the removal of an important competitive constraint.
- (143) First, the results of the PCA submitted by the Notifying Party cannot be considered conclusive. The PCA was designed to assess the competitive constraint imposed by Dansk Shell on SFR's pricing and vice versa, as well as the impact of third party constraints on each merging party's pricing. This was done by comparing prices charged by SFR/ Dansk Shell across local areas with different local competitive conditions, such as the number of competitors and the identity of competitors. Local areas were defined using the monitoring-based approach. In such a model, the number of competitors monitored, their identity and the price advertised by SFR and Dansk Shell in a local area may be co-determined. This implies that the PCA may suffer from a problem of endogeneity which leads to biased and therefore unreliable estimates of the impact of the local monitoring of specific competitors on prices.
- (144) In addition the Commission considers that Dansk Shell likely imposes a constraint on SFR for the following reasons.
- (145) First, the absence of a statistically significant effect can be explained at least to some extent by the chain-of-substitution effect (see section IV.3.2). The prices advertised at the monitored sites are the ones that SFR and Dansk Shell directly take into account when deciding how to adjust their prices. However, by monitoring the price of certain competing service stations, a focal site also indirectly takes into account the prices advertised at other competing stations which are indirectly monitored by the competing sites that it monitors directly. These sites can be located either very close by or further away. This indirect competitive constraint therefore blurs any result based on a comparison between prices across local areas.
- (146) Second, the average price charged by each of the competing stations that SFR monitors locally suggests that Dansk Shell constrains SFR's pricing in at least a subset of the local areas where it monitors Dansk Shell's prices. The Commission found in particular that by applying SFR's price algorithm to the average price (as

monitored) charged by each of the competing stations that it monitors locally, Dansk Shell is likely to have constrained SFR's pricing to a significant extent in a substantial number of local areas where SFR monitors Dansk Shell.⁵⁴

- (147) In any event, even if the PCA was considered as a reliable basis for the assessment of competition on the Danish retail markets for B2C, it indicates that SFR imposes a competitive constraint on Dansk Shell. The PCA indicates that the local monitoring of SFR by a Dansk Shell site has a statistically significant and negative effect on Dansk Shell's prices. The results of the PCA even indicate that SFR is the most important competitive constraint on Dansk Shell's prices. The removal of this constraint is therefore likely to result in a significant impact on prices charged by the merged entity.

Customer loyalty and switching

- (148) As explained above, the Notifying Party claims that the market is characterized by a low degree of customer loyalty as well as easy switching between suppliers. However, regardless of the degree of customer loyalty, the Commission considers that the degree of switching to competing stations would not be sufficient to constrain the merged entity. This is because the Commission's investigation indicated that Dansk Shell's and SFR's networks are particularly close substitutes in terms of location and types of stations (manned/unmanned). Following a price increase in one of the Parties' networks, a significant proportion of customers would therefore be expected to switch to the other Party's network.

Barriers to entry and expansion

- (149) Contrary to the Notifying Party's position, for the reasons explained above under (i), the Commission considers that new entrants would face significant barriers to entry. The threat of entry would not be sufficiently strong and timely to discipline the merged entity.
- (150) Finally, market players with already established networks of petrol stations throughout the country, such as Q8, Uno-X and OK, may be able to increase their throughput volume per station. The market investigation indicated that these players do not have binding capacity constraints in terms of access to supplies, access to storage or transport. However, the Commission considers this not to be sufficient for the remaining competitors to defeat a price increase by the merged entity. As explained under (i), the various retail stations are significantly differentiated in terms of location and type; and in this respect, Dansk Shell's and SFR's networks of stations are close substitutes.

(iii) Retail supply of motor fuels to B2B customers in Denmark

- (151) The Commission considers that the Transaction raises serious doubts as to its compatibility with the internal market on the Danish market for the retail supply of motor fuels to B2B customers for the reasons stated below.

⁵⁴ When applying the predefined offsets to each average price monitored by SFR, Dansk Shell's average monitored price resulted in the lowest average price to be matched by SFR in 18% of the 246 local areas where a SFR site monitors a Shell site.

Removal of an important competitive constraint

- (152) The Commission considers that the Transaction will remove an important if not the most important competitive constraint in the Danish market for the retail supply of motor fuels to B2B customers.
- (153) First, the Commission's investigation indicated that Dansk Shell's and SFR's networks are close substitutes in terms of location, types of stations offered, and presence on-motorway. In terms of locations, their respective networks are very similar, with strong presence in densely populated areas (in particular in the municipality of Copenhagen), and with strong presence on main roads. Together with Q8, they are also the two only operators offering a high number of full-service stations and a presence on-motorway. The two other players (Uno-X and OK) are not present on-motorway, they have no full-service sites and only a limited number of sites collocated with convenience stores. Most respondents (both competitors and customers) to the Commission's market investigation confirm that SFR and Dansk Shell rank as number one and number two in terms of the following criteria: (1) network coverage (national coverage with convenient locations), (2) number of full-service manned stations, (3) number of on-motorway stations, (4) number of truck accessible stations.⁵⁵ B2B customers responding to the Commission's market investigation indicated that all these criteria were among the most important criteria in choosing their fuel/fuel card supplier.⁵⁶
- (154) Therefore, a substantial number of B2B customers regard Dansk Shell and SFR's fuel cards as their first and second choice, or at least do not regard all of the rivals' fuel cards (in particular OK's and Uno-X's) as close substitutes because of the difference in the characteristics of their network. This is confirmed by the Commission's market investigation. The vast majority of B2B customers of Dansk Shell responding to the Commission's market investigation consider SFR to be the best alternative to Dansk Shell, and vice versa, the majority of the B2B customers of SFR responding to the Commission's market investigation consider Dansk Shell to be the best alternative to SFR.⁵⁷
- (155) This is particularly valid for fleet B2B customers, for which the Commission's investigation showed that the presence of a high number of full-service manned sites and motorway sites are particularly relevant competitive parameters. Dansk Shell and SFR are viewed by many fleet B2B customers as very close substitutes, with Q8 being an alternative although less preferred because of its smaller sized network and smaller number of manned stations. OK's and Uno-X's offering is considered significantly less attractive.
- (156) Second, the strong position of the Parties vis-à-vis B2B customers in view of the strength of their network is also reflected by the Parties' share of the B2B segment ([50-60]% combined) and in particular on the fleet B2B segment ([50-60]%).

⁵⁵ See Competitors' responses to question 11 of Q1 – Questionnaire to Competitors – RETAIL SUPPLY OF MOTOR FUELS, as well as Customers' responses to question 19 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

⁵⁶ See Customers' responses to question 18 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

⁵⁷ See Customers' responses to questions 16 and 17 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

- (157) Third, the Transaction is likely to create an indispensable supplier in order to optimise network coverage. Before the merger, many customers were combining the fuel cards (and therefore the networks) of at least two suppliers,⁵⁸ none of which being individually indispensable. The main reason stated by customers for holding multiple fuel cards is to increase the geographic coverage of the stations to which they have access.⁵⁹ Post-merger, some customers are likely to consider the merged entity's fuel card as a 'must have', given the strength of their combined networks which will account for 438 out of the 554 full-service manned stations in Denmark (79%) and 16 out of the 23 motorway sites (70%). No combination of other fuel cards will be able to offer access to a network equivalent to the merged entity's network. This point was raised by several market players (competitors and customers) during the market investigation. In particular, some customers explained that they had to have at least SFR's or Dansk Shell's fuel card in their portfolio of fuel cards, in order to optimise their purchase of fuel. This means that for them, the merged entity's fuel card will become a 'must have'. This would confer significant market power to the merged entity.⁶⁰
- (158) Finally, a significant proportion of the B2B customers responding to the market investigation indicated that, in their view, the proposed Transaction will have a negative impact on their business, and that they likely have to pay higher prices and have less favourable credit terms as a result of the Transaction.⁶¹

Barriers to entry

- (159) Contrary to the Notifying Party's position, the Commission considers that new entrants would face significant barriers to enter the market for the retail supply of motor fuels to B2B customers. The threat of entry would not be sufficiently strong and timely to discipline the merged entity. As explained above in (i), the process of establishing a new network on a greenfield basis would take a lot of time and would entail significant fixed (and to a large extent sunk) costs. These are significant barriers to entry which apply both to the B2C and the B2B markets. However, if a new entrant aims at competing effectively for (all types of) B2B customers, it would also have to offer a comprehensive network of stations and quality fuel cards. This further increases the barriers to entry. At this stage, despite their small scale entry on the B2C segment, neither Go'on nor Haahr have been able / willing to establish themselves as credible competitors on the market for the retail supply of motor fuels to B2B customers. This supports the argument that barriers to entry are high and that the threat of entry would not act as a constraint on the merged entity, in particular in the B2B market.

⁵⁸ See Customers' responses to question 5 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS. This seems to be a particularly standard practice for fleet B2B customers.

⁵⁹ See Customers' responses to question 5.1 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

⁶⁰ See Customers' responses to questions 15 and 24 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

⁶¹ See Customers' responses to questions 28, 31 and 32 of 3 – Questionnaire to Customers – RETAIL SUPPLY OF MOTOR FUELS.

V.3. Vertical effects

- (160) The Transaction gives rise to vertically affected markets in Denmark with regard to (1) the non-retail sale of the various refined oil products (gasoline, diesel, light heating oil, gasoil and heavy fuel oil) to resellers and retailers (upstream) and (2) the non-retail sale of the corresponding products to end-customers (downstream).⁶²
- (161) The Transaction also gives rise to vertically affected markets in Denmark with regard to (1) the non-retail sale of each of diesel and gasoline to resellers and retailers (upstream) and (2) the retail sale of motor fuels (downstream).

V.3.1. *Non-retail supply of refined oil products to resellers/retailers – non-retail supply of refined oil products to end users*

- (162) If the markets for non-retail supply of refined oil products were to be further sub-segmented as described in section IV.2.1, the Transaction would give rise to vertically affected markets resulting from the Parties' activities (1) in the non-retail sale of the various refined oil products (gasoline, diesel, light heating oil, gasoil and heavy fuel oil) to resellers and retailers (upstream) and (2) in the non-retail sale of the corresponding products to end-customers (downstream).
- (163) The Parties both supply resellers and retailers on the upstream market and have a significant combined market share of [50-60]-[90-100]% depending on the refined oil product. Apart from DCC and DLG (both supplied by Dansk Shell), and DLA (supplied by SFR), both Parties also supply smaller resellers and retailers.
- (164) With regard to the non-retail sales to end-customers, the Parties' combined market shares are between [0-5]-[20-30]% with a minimal overlap due to the presence of bigger resellers as competitors and to the fact that Dansk Shell sold its business with smaller end-customers to DCC, only keeping a few large commercial end-customers. With regard to heavy fuel oil, the overlap is more significant ([60-70]%) as Dansk Shell is the largest player on the market, SFR having a limited market share of [0-5]%.

V.3.1.1. The Notifying Party's view

- (165) The Notifying Party claims that the merged entity would not have the ability to foreclose its competitors downstream because the refined oil products supplies to end-customers from a number of other suppliers would remain available. In the Notifying Party's view the resellers/retailers can easily – without notice and termination fee - switch to other sources of supply such as third party refineries (post-merger, the Shell refinery would be also independent from the Parties) or importers. In addition, retailers/resellers would be able to get their supply also from Q8, OK, Uno-X, which have all access to various terminals throughout Denmark. In their view, Go'on and Haahr are also potential entrants in non-retail supply, particularly the latter given its recent acquisition by Mabanafit.

⁶² For the definition of horizontally or vertically affected markets, see Annex 1 point 6.3 of Commission Implementing Regulation 802/2004, as last amended by Commission Regulation 1269/2013.

- (166) Furthermore, the Notifying Party submits that the merged entity would also have no incentive to foreclose inputs from downstream rivals.

V.3.1.2. The Commission's assessment

(i) Ability to foreclose

- (167) The Commission considers that the merged entity would have the ability to foreclose its downstream competitors from switching their suppliers of refined oil products.
- (168) First, the Parties have as a result of the Transaction a very high market share on the upstream markets for non-retail supply of refined oil products between [50-60]% and [90-100]%.
- (169) Second, the market investigation indicated that the availability of alternative suppliers is limited. Although the independent refineries are theoretically able to secure supply from four terminals in Denmark via throughput agreements, it appears that the offer of the Statoil refinery is only competitive in Zealand.⁶³ Furthermore, SFR can decide to discontinue the throughput agreement with Statoil, which would then not be able to offer a nationwide coverage. The market investigation indicated that the refineries are not considered to be competitors of the merged entity by the majority of the market players.⁶⁴
- (170) Third, without holding storage capacities to swap, import or ex-refinery sales do not constitute supply alternatives for the retailers/resellers. The market investigation showed that it is difficult to secure storage capacity in Denmark because operators of such facilities are competitors on the non-retail level, thus have no incentive to provide access to the storage terminals.⁶⁵ Dan-Balt Tank Lager A/S is the only operator which is not itself active in the non-retail sales of oil products. Its terminal is however situated close to the German border which would not allow an effective nationwide supply due to high transport cost.
- (171) Furthermore, Q8, OK and Uno-X have not been considered to be alternative suppliers by the downstream competitors.⁶⁶ They are unlikely to enter into supply agreements as they have no incentive to strengthen the competition on the markets for non-retail sales to end-customers.

(ii) Incentive to foreclose

- (172) The Commission considers that the merged entity would also have the incentive to foreclose its competitors on the markets of non-retail supply of diesel, gasoline and light heating oil.

⁶³ See minutes with a customer from 21 September 2015.

⁶⁴ See Q47 of the Questionnaire to Competitors – Non-retail Supply of Refined Oil Products.

⁶⁵ See Q41 of the Questionnaire to Competitors – Non-retail Supply of Refined Oil Products.

⁶⁶ See Q19 and Q20 of the Questionnaire to Customers – Non-retail Supply of Refined Oil Products.

- (173) Such an incentive is likely in view of a comparison of the margins on the upstream market and on the downstream market. Dansk Shell gains higher margin from end-customers than from resellers and retailers in all relevant products. The same is true for SFR with the exception of the supply of diesel for which margins are approximately the same.

Table 13

Parties' margins in the non-retail sales to resellers and retailers and in the non-retail sales to end users in Denmark in 2014

Parties' margins in the non-retail sales to resellers and retailers and in the non-retail sales to end users in Denmark in 2014			
	Diesel	Gasoline	Light heating oil
Dansk Shell			
Resellers and retailers	[...]	[...]	[...]
End customers	[...]	[...]	[...]
SFR			
Resellers and retailers	[...]	[...]	[...]
End customers	[...]	[...]	[...]

Source: Form CO

- (174) With regard to the sales of gasoil and heavy fuel oil, the margin analysis has however not indicated that the merged entity would have the incentive to engage in foreclosing behaviour. The margins on the upstream market for the non-retail sale to resellers/retailers are generally higher than on the downstream market for the non-retail sale to end customers.
- (175) The argument of the Notifying Party that SFR's margin data is not consistent as it varies considerably across customers does not speak against the financial incentive to foreclose. It is sufficient that a substantial number of competitors are likely to be foreclosed. Post-merger, it is likely profitable for SFR not to supply on competitive terms DCC, which is currently a strong competitive constraint, as it would be able to compensate the incurred losses by the additional profits on the markets for non-retail sales to end-users as a result of the reduced competition on those markets.
- (176) The Notifying Party points out that the non-retail margins on sales to resellers and retailers have been lower than on sales to end-customers even before the merger. The Commission considers that even if the incentive already existed pre-merger, it is likely to be stronger as a result of the Transaction as, contrary to Shell, SFR decided to continue supplying all its non-retail customers directly, therefore post-merger it may indeed not have the incentive to supply its downstream competitors on competitive terms.

V.3.1.3. Conclusion on vertical assessment non-retail reseller/retailer- non-retail end-customer

- (177) Based on the above, the Commission considers that the Transaction raises serious doubts as to its compatibility with the internal market as a result of the vertically affected markets in Denmark for (1) the non-retail supply of the gasoline, diesel, and light heating oil to resellers and retailers (upstream) and (2) the non-retail sale of the corresponding products to end-customers (downstream). The Commission however concluded that the Transaction raises no serious doubts with regard to the

vertical relationship of the Parties' activities on the Danish markets for non-retail supply of gasoil and heavy fuel oil to resellers and retailers (upstream) and to end-customers (downstream).

V.3.2. *Non-retail supply of refined oil products to resellers/retailers - retail supply of motor fuels*

(178) The Transaction gives rise to vertically affected markets in Denmark which result from the Parties' activities (1) in the non-retail sale of each of diesel and gasoline to resellers and retailers (upstream) and (2) in the retail sale of motor fuels (downstream).

(179) Dansk Shell currently supplies [...] retailers [which] engage in competition with the Parties on the retail level. [Information on Dansk Shell customer relationships].

(180) In the following sections, the Commission will analyse whether the Transaction is likely to produce anti-competitive effects as a result of input foreclosure or customer foreclosure.

V.3.3. *Input Foreclosure*

V.3.3.1. The Notifying Party's arguments

(181) According to the Notifying Party, the merged entity would not have the ability to foreclose its competitors in the retail market from access to necessary inputs after the Transaction. The Notifying Party submits that the inputs to supply of motor fuels are available from a number of other suppliers such as Q8, OK, Uno-X, domestic refineries and by imports. The Notifying Party submits that SFR will not gain any production assets at the non-retail level that it can unilaterally withdraw from the market and refers to the fact that the Parties are already vertically integrated to some extent but choose to supply other players.

(182) Furthermore, the Notifying Party submits that the merged entity would not have the incentive to foreclose its competitors in the retail market from access to necessary inputs after the Transaction.

V.3.3.2. The Commission's assessment

(183) The Commission considers that it is likely that the merged entity, as a result of the Transaction, would have the ability to foreclose competing retailers in the retail market of refined oil products. Such foreclosure could involve limiting or reducing the non-retail supply of refined oil products, limit the locations of supply or increasing the costs of supply.

(184) Post-merger, the Parties would have a significant combined market share of [90-100]% on the market for non-retail supply of diesel to retailers/resellers and [60-70]% on the market for non-retail supply of gasoline (see Table 7). The Parties supply two retailers – [Business Secrets: Dansk Shell customers] - which are competing with them on the retail market. [Business secrets: Dansk Shell customer] The Commission draws from the market investigation strong indications there are no credible alternative suppliers from which [Business Secrets: Dansk Shell customer] can currently source its supplies (see section V.2.1.3.). Although the other non-retail suppliers and domestic refineries theoretically are able to secure supply from terminals in Denmark via throughput agreements, the

Commission considers it unlikely that the access would be sufficiently competitive in terms of price and/or locations.

- (185) The Commission considers that the merged entity, as a result of the Transaction, may have the incentive to foreclose competing retailers in the retail market of refined oil products. The table below shows that the Parties gains higher margin from end-users than from resellers and retailers in the market for diesel and gasoline.

Table 14

Parties' margins in the non-retail sales to resellers and retailers and in the retail sales to end users in Denmark in 2014

Parties' margins in the non-retail sales to resellers and retailers and in the retail sales to end users in Denmark in 2014		
	Diesel	Gasoline
Dansk Shell		
Resellers and retailers	[...]	[...]
End customers	[...]	[...]
SFR		
Resellers and retailers	[...]	[...]
Resellers and retailers (ex [SFR customer])	[...]	[...]
End customers	[...]	[...]

Source: Form CO

- (186) The Commission recalls however that the third criterion for finding anticompetitive input foreclosure is that any foreclosure strategy by the combined entity would have a significant detrimental effect on competition downstream.⁶⁷ In this respect, the Commission considers that the overall impact of any input foreclosure strategy by the combined entity on the effective competition in the retail market would be limited given [Dansk Shell customer's] limited market share and geographic footstep. Furthermore, the remaining competitors would still be able to continue exerting sufficient competition constraints on the merged entity.
- (187) Based on the above, the Commission considers that the Transaction does not raise doubts about possible input foreclosure with regard to the vertical relationship for non-retail sales of refined oil products to retailers and the market for retail supply of motor fuel.

V.3.4. Customer Foreclosure

- (188) The Notifying Party submits that the merged entity, as a consequence of the merger, is unlikely to foreclose access to a sufficient customer base on the retail market for the supply of motor fuels. Dansk Shell and SFR are vertically integrated with regard to the non-retail market for the supply of refined oil products and the

⁶⁷ Non-horizontal Guidelines, paragraph 32; see also paragraphs 47-57.

retail market for motor fuels. Dansk Shell and SFR get all their supplies internally and are currently not customers for competitors on the non-retail market.

- (189) Based on the fact that Dansk Shell – being vertically integrated – is post-transaction not an available customer to SFR's competitors, the Commission considers that customer foreclosure can be excluded with regard to the vertical relationship for non-retail sales of refined oil products to retailers and the market for retail supply of motor fuel.

V.3.5. Conclusion on vertical assessment non-retail - retail

- (190) In view of the above the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market with regard to the vertical relationship between the non-retail supply of refined oil products and the retail supply of motor fuels.

V.4. Conclusion on competitive assessment

- (191) As notified, the Transaction raises serious doubts as to its compatibility with the internal market with regard to the Danish markets for the non-retail supply of refined oil products including diesel, gasoline, light heating oil and heavy fuel oil used for inland industrial processes, as well as with regard to the market for the retail supply of motor fuels in Denmark, as a result of horizontal non-coordinated effects. The Transaction also raises serious doubts as to its compatibility with the internal market with regard to the vertically related markets in Denmark for non-retail supply to resellers/retailers of diesel, gasoline and light heating oil in Denmark and the respective markets for non-retail supply of diesel, gasoline and light heating oil to end-customers.

VI. PROPOSED REMEDIES

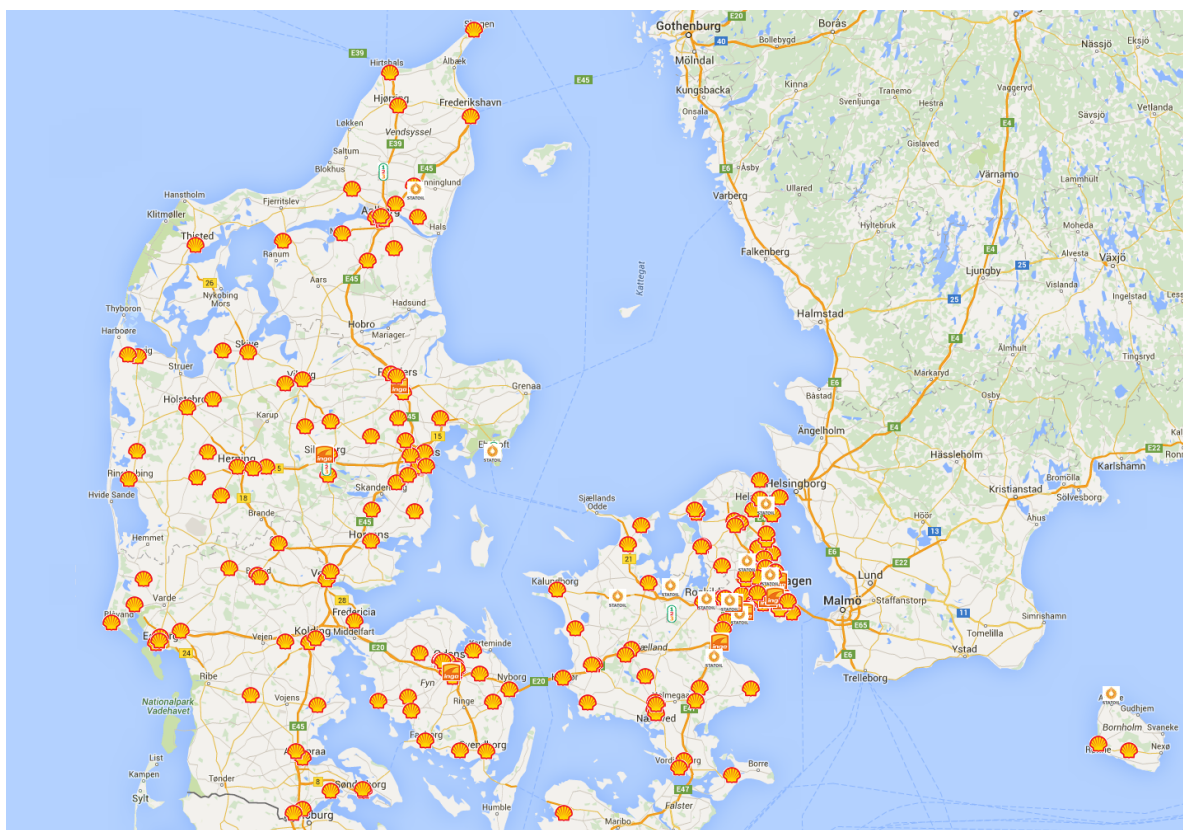
- (192) In order to render the concentration compatible with the internal market, the undertakings concerned have modified the notified concentration by entering into the following commitments, which are annexed to this decision and form an integral part thereof.

VI.1. Description of the Commitments

- (193) The Notifying Party submitted commitments on 26 February 2016 ("Initial Commitments"). The Initial Commitments involve the on-sale to a single purchaser of the shares in Dansk Fuels. Dansk Fuels consist of assets, rights, employees, liabilities and obligations pertaining to Dansk Shell's retail network, commercial fuels and aviation activities in Denmark, as specified below.
- (194) Dansk Shell's commercial fuels business (non-retail) as transferred by Dansk Shell to Dansk Fuels prior to the Transaction will be entirely divested as part of the on-sale of Dansk Fuels. The commercial fuels business includes Dansk Shell's bulk fuels business selling distillates (diesel, gasoline, light heating oil and other gasoils) and heavy fuel oil.
- (195) Prior to the divestment, Dansk Fuels will be prepared for sale by SFR as 131 Shell sites will be "carved out" and retained by SFR, and 24 SFR sites will be transferred to Dansk Fuels. Consequently, Dansk Fuels will consist of a total of 206 sites when transferred to the divestment purchaser. This repackaged version of Dansk Fuels is referred to below as the "Divestment Business". As illustrated by Figure 3 below,

the Divestment Business' network of stations covers the whole Danish territory, with particular focus on the Copenhagen area and other large cities.

Figure 3: Map of the Divestment Business' network of stations



(196) Pursuant to its Initial Commitments, SFR commits to divest the Divestment Business to an independent and unconnected party (the "Purchaser"). The Divestment Business will include, in addition to a nationwide network of 206 sites (comprising of a mixture of manned and un-manned sites, truck accessible sites and motorway sites) and the entirety of Dansk Fuels' commercial (non-retail) business, the following additional elements:

- Access to supply of refined fuels: a supply agreement with Dansk Shell (i.e. the Shell Refinery in Fredericia) valid until the end of 2016.
- Access to terminal storage: access to two terminals (Aarhus (South Jutland) and Rønne (Bornholm)) by means of throughput agreements and to SFR's terminal in Aalborg (by means of joint ownership of the terminal and/or a [...] -long throughput agreement including an option of joint ownership - see the Schedule of the attached Commitments).
- Access to road haulage: the divestment business will inherit Dansk Fuels' current haulier agreement.⁶⁸
- Brands: Shell [...] will enter into a trademark license agreement ("TMLA") with Dansk Fuels for a period of [...] years. Under the TMLA, Dansk Fuels

⁶⁸ With the exception of OK, all the major players in the non-retail markets have outsourced distribution/road haulage to third party providers.

will be granted a license⁶⁹ to apply the Shell brands in connection with the retail sale of motor fuels and convenience goods and services at service stations as well as in connection with the commercial (bulk) fuels business of Dansk Fuels. [Description of main terms of the TMLA]. SFR and DCC reached an agreement for the sale and purchase of the Divestment Business on 9 March 2016. Immediately after, Shell [...] and DCC agreed on the terms of the TMLA, and Shell submitted the signed TMLA to the Commission on 9 March 2016.

- EuroShell Cards: Dansk Fuels will be granted the exclusive ability to issue euroShell cards to Danish customers and the ability to accept international euroShell cards at all of its retail sites, both for an initial period of [...]. [Description of main terms of card acceptance and card services agreements between Dansk Fuels and Shell].
- Customers: the existing fuel card B2C and B2B (fleet and CRT) customer base relating to the Shell sites.
- Card acceptance agreement: the offer of a card acceptance agreement with SFR for acceptance of the euroShell card at 75 SFR sites which will take effect upon closing of the Transaction, continue to be in effect for an initial period of [...] after Closing and may be prolonged by an additional [...], subject only to prior Commission approval.
- Employees: all existing employees of Dansk Fuels with the possible exception of employees which SFR will be obligated by law to employ (as outlined in the Schedule of the Initial Commitments).

- (197) Furthermore, and although the Parties' activities do not overlap in the markets for the into plane supply of aviation fuel, SFR offered to divest Dansk Fuels' aviation activities, including shareholdings in logistics joint ventures at the Copenhagen airport ([information on ownership stakes]) and at Billund airport ([information on ownership stakes] and a reinsurance joint venture ([information on ownership stakes])). The Notifying Party has demonstrated that the aviation fuel activities are profitable on a stand-alone basis and increase the viability of the Divestment Business.
- (198) The Divestment Business' network of petrol stations will include 60 Shell Alliance sites which are currently owned by Reitangruppen. [Details of agreement between Dansk Shell and Reitan]⁷⁰.
- (199) The Divestment Business must be sold to a single Purchaser approved by the Commission and having the financial resources, proven expertise and incentive to maintain and develop it as a viable and active competitive force. Moreover, the acquisition of the Divestment Business by the Purchaser must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. Despite the agreement between SFR and DCC on the sale and purchase of the Divestment Business of 9 March 2016, the

⁶⁹ [Information on SFR's interim use of Shell brand].

⁷⁰ [...].

Commission will assess, in the context of a separate procedure for the approval of the purchaser under the Commitments whether DCC fulfils the purchaser criteria including the incentive and capability to maintain and develop the Divestment Business into a viable and active competitive force and whether the Divestment Business is being sold in a manner consistent with the Commitments.

- (200) In addition the undertakings concerned have entered into related commitments, *inter alia* regarding the separation of the divested businesses from their retained businesses, the preservation of the viability, marketability and competitiveness of the divested businesses, including the appointment of a monitoring trustee and, if necessary, a divestiture trustee.

VI.2. The Notifying Party's view on the extent to which the Commitments address the Commission's concerns

- (201) According to the Notifying Party, the commitments address the Commission's serious doubts both with respect to the various non-retail markets for refined oil products in Denmark and retail market(s) for the supply of motor fuels in Denmark.
- (202) According to the Notifying Party at the non-retail level, SFR is divesting the entire overlap resulting from the Transaction, i.e. the entire commercial fuels business of Dansk Fuels, including marketing and back-office personnel and Dansk Fuels' entire customer base. Moreover, the additional elements of the Divestment Business (access to supplies and to storage, the use of the Shell brand and of the euroShell card) will allow the Purchaser of the Divestment Business to effectively replace the competitive constraint exerted pre-merger by Dansk Shell.
- (203) According to the Notifying Party at the retail level, the commitments equally address the Commission's serious doubts for the following reasons.
- (204) First, the commitments ensure that the combined market share of the merged entity post-merger is materially below 40% on the national market for the retail supply of motor fuels. The combined entity's share on this market post-merger will be [30-40]%.
- (205) Second, as a result of the divestment of the Divestment Business to a Purchaser, a new strong national entrant will be created, with a market share of [10-20]% (assuming that the divestment purchaser is currently not active in the Danish market for the retail supply of motor fuels), a network of stations with national coverage and an attractive fuel card offering. This should allow the Divestment Business Purchaser to compete effectively for B2B customers.
- (206) Third, the commitments will create a new competitive force in all local areas where the Parties monitor each other while not monitoring more than two other competitors, unless at least 3 competitors remain present within a 5 minute driving time of the focal site.
- (207) Finally, the commitments ensure that the combined market share of the merged entity post-merger will not be above 40% in any of the 83 municipalities in which both SFR and Dansk Shell/Dansk Fuels are present.

VI.3. The results of the market test

- (208) The Commission launched a market test of the Initial Commitments on 1 March 2016. Overall, the market test confirmed the suitability of the Initial Commitments

to remedy the serious doubts identified by the Commission as to the compatibility of the Transaction with the internal market.

- (209) The respondents to the market test both from the supply and demand side considered that the Divestment Business includes all necessary elements to allow the Purchaser to compete effectively on the various non-retail markets and on the markets for the retail sale of motor fuels.
- (210) More specifically, on the retail market, a large majority of respondents (among those who expressed an opinion on the issue) considered that the number, the type and the location of the divested fuel stations will be such that the Purchaser of the Divestment Business will have a network with national coverage in Denmark, which would be attractive to both B2B and B2C customers. According to this large majority of respondents, the characteristics of the divested network along with the TMLA, the use of the Shell brand and of the euroShell card will allow the Purchaser of the Divestment Business to compensate for the lost competitive constraint the merging parties were exerting on each other on the overall retail market as well as the submarkets for B2C and B2B.⁷¹
- (211) Furthermore, the market test confirmed that the supply contract with the Dansk Shell Refinery until end 2016 gives enough time for the Purchaser to negotiate a new competitive supply agreement, and develop into a viable, independent and effective competitor. Similarly, the market test confirmed that it will be sufficient for the Purchaser to have access to SFR's Aalborg terminal by means of a throughput agreement, with an option for a joint ownership in the terminal.⁷²
- (212) Moreover, a large majority of respondents to the market test consider that in order to be considered suitable, the Purchaser should have experience in the fuel industry.⁷³
- (213) Finally, the market test revealed that the Divestment Business is perceived as an attractive investment for a potential Purchaser. Five companies have expressed their interest in acquiring the Divestment Business.

VI.4. Final Commitments

- (214) Following the market test the Notifying Party submitted new commitments on 14 March ("Final Commitments"). The Final Commitments state that the Purchaser must have proven expertise specifically in the fuels industry.
- (215) These Final Commitments also include another change of the Initial Commitments. On 10 March 2016, the Notifying Party informed the Commission that one of the 206 sites described in the Initial Commitments has closed and that another one had been replaced in the listed sites of the Divestment Business. As a result, the revised Divestment Business only includes 205⁷⁴ service stations. This change does not

⁷¹ Q5 – Market test of the commitments proposed by Statoil Fuel and Retail, questions 2-6.

⁷² Q5 – Market test of the commitments proposed by Statoil Fuel and Retail, questions 7-8.

⁷³ Q5 – Market test of the commitments proposed by Statoil Fuel and Retail, questions 16-17.

⁷⁴ See Annex A with the list of each site included in the divestment package along with relevant attributes and the reason it was included. Compared to the list sent to the Commission on 21 January 2016 note that (i) SFR has received notice that [details of Shell site]; and that (ii) SFR has included

materially affect the scope of the commitments, nor their suitability to remove the Commission's serious doubts. The market share of the divestment business will remain at [10-20]% (volume) and the total volume will be reduced by only [...] m³. The average throughput per site will increase slightly (by [...] m³ per site).

- (216) The site that has closed was a Dansk Shell site with a very low throughput volume ([throughput volume]m³ against an average throughput of ([throughput volume] m³ for the entire Divestment Business). This site had not been added to the Divestment Business to address a local overlap but to increase the scope of the divestment. The site that was replaced was an SFR site. It was replaced with another SFR site in the same area with a higher throughput volume. The swap therefore does not give rise to any unsolved local overlap.

VII. ASSESSMENT OF THE PROPOSED REMEDIES

VII.1. Framework for the Commission's Assessment of the Commitments

- (217) Where a notified concentration raises serious doubts as to its compatibility with the internal market, the Parties may modify the notified concentration so as to remove the grounds for the serious doubts identified by the Commission with a view to having it declared compatible with the internal market pursuant to Article 6(1)(b) in conjunction with Article 6(2) of the Merger Regulation.
- (218) As set out in the Commission Notice on Remedies,⁷⁵ commitments have to eliminate the Commission's serious doubts entirely, they have to be comprehensive and effective from all points of view and they must be capable of being implemented effectively within a short period of time, as the conditions of competition on the market will not be maintained until the commitments have been fulfilled.⁷⁶
- (219) In assessing whether or not commitments will restore effective competition, the Commission considers their type, scale and scope by reference to the structure and the particular characteristics of the market in which the Commission has identified serious doubts as to the compatibility of the notified concentration with the internal market.⁷⁷
- (220) Divestiture commitments are the best way to eliminate serious doubts resulting from horizontal overlaps of the Parties' activities.⁷⁸ The divested activities must consist of a viable business that, if operated by a suitable Purchaser, can compete

the Shell RBA truck site 45002424/10050334 in Lejrvej 4-6, 6330 Padborg and replaced the two SFR CRT sites Høje-Tåstrup (45002109) and Helsingør (45002110) with the two Shell CRT sites Helsingør (45002303) and Ålborg (45002428).

⁷⁵ Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (2008/C 267/01), (the "Commission Notice on Remedies").

⁷⁶ Commission Notice on Remedies, paragraph 9.

⁷⁷ Commission Notice on Remedies, paragraph 12.

⁷⁸ Commission Notice on Remedies, paragraph 17.

effectively with the merged entity on a lasting basis and that is divested as a going concern.⁷⁹

- (221) The business to be divested must include all the assets which contribute to its current operation or which are necessary to ensure its viability and competitiveness and all personnel which are currently employed or which are necessary to ensure the business' viability and competitiveness. Personnel and assets which are currently shared between the business to be divested and other businesses of the Parties, but which contribute to the operation of the business or which are necessary to ensure its viability and competitiveness, must also be included. Otherwise, the viability and competitiveness of the business to be divested would be endangered. Therefore, the business to be divested must contain the personnel providing essential functions for the business, at least in a sufficient proportion to meet the on-going needs of the business to be divested.⁸⁰
- (222) Furthermore, the intended effect of the divestiture will only be achieved if and once the business is transferred to a suitable Purchaser with proven relevant expertise and ability to maintain and develop the business to be divested as a viable and active competitive undertaking.

VII.2. The Commission's assessment of the Final Commitments

VII.2.1. Suitability of the Final Commitments to remove the serious doubts

- (223) As explained above, at the non-retail level, the Notifying Party proposes to divest Dansk Shell's entire non-retail customer base. This constitutes a structural commitment which will not necessitate medium or long-term monitoring measures to implement. The Commission considers that this proposed divestment will entirely eliminate the Parties' overlap in relation to the various non-retail markets. Therefore, the Commission considers that the sale of the Divestment Business to an independent and suitable Purchaser will eliminate the serious doubts identified by the Commission on the various markets for the non-retail supply of refined oil products in Denmark as a result of horizontal and vertical non-coordinated effects.
- (224) The Commission also considers that the sale of the Divestment Business to an independent and suitable Purchaser will eliminate the serious doubts identified by the Commission on the markets for the retail supply of motor fuels including the submarkets for the supply to B2B and B2C customers.
- (225) The divestiture will create a national player which is capable of replacing the lost competitive constraint resulting from the Transaction both at the national level and at the local level. The new player will, at a national level, have around [10-20]% market share with 205 service stations spread throughout the country (see map in Annex 1). The Commitments also ensure that the combined market share of the merged entity post-merger will not be above 40% in any of the 83 municipalities in which both SFR and Dansk Shell are present. Furthermore, at a local level, the Divestment Business will replace the lost competitive constraint in all areas where the Parties monitor each other while not monitoring more than two other

⁷⁹ Commission Notice on Remedies, paragraph 23.

⁸⁰ Commission Notice on Remedies, paragraphs 25 and 26.

competitors, unless at least 3 competitors remain present within a 5 minute driving time of the focal site.

- (226) The divested network will have a national coverage with presence on-motorway and with a significant number of full-service sites and truck-accessible sites. The Commission therefore considers that the network of the Divestment Business will replace the competitive constraint by Dansk Shell's network both in terms of geographic coverage and balance of station types.
- (227) Furthermore, the Commission considers that the Divestment Business includes all necessary components to enable a suitable Purchaser to operate on a lasting basis and to compete effectively with the existing suppliers.
- (228) First, the Commission considers that the Divestment Purchaser's entire supply chain will be secured and competitive.
- Dansk Fuels will have a supply agreement in place until 31 December 2016 and the Divestment Purchaser will therefore have sufficient time to negotiate a new supply agreement in the same way as other competitors. In this respect, the market test and the market investigation confirmed that the Purchaser needs no more than three months to negotiate a new supply agreement with either of the two Danish refineries and/or other European refineries (mainly in Finland, Norway or Sweden). There will therefore be sufficient time for any Purchaser to negotiate a supply agreement for 2017. Considering the very significant volumes of motor fuels and refined oil products that the Purchaser will require for its non-retail and retail activities, the various refineries (in particular the Danish ones) will have a strong incentive to supply the Purchaser, and that the Purchaser will have a strong bargaining position.
 - The Purchaser will also be given access to various storage terminals throughout Denmark, in particular access to terminals at Aarhus (central Jutland) and Rønne (Bornholm), as well as access by way of a long-term throughput agreement to SFR's terminal at Aalborg (North Jutland) and an option of joint ownership of the Aalborg terminal. [Business Secret: Details of supply agreement between Dansk Fuels and Dansk Shell].⁸¹ The Commission considers that the Purchaser will be able to supply its non-retail customers and service stations throughout Denmark in a cost-effective way. At the expiration of the current supply agreement with Dansk Shell, the Purchaser will be able to have access to the exact same storage terminals by entering into a supply agreement with either of the two Danish refineries.
 - All non-retail suppliers purchase road haulage from independent third parties, and Dansk Fuels already has a haulier agreement in place.
- (229) Second, the Divestment Purchaser will continue to rely on the strong Shell brand. This will contribute further in making the Divestment Business an effective replacement of Dansk Shell.

⁸¹ Information on exchange agreement between the Shell refinery in Fredericia and the Statoil refinery in Kalundborg].

- (230) Third, the Notifying Party has agreed with Shell (the seller), that the Purchaser will be given the exclusive ability to issue euroShell fuel cards. This is an important element for the buyer to be able to replicate fully Dansk Shell's competitive constraint in the non-retail markets, as some non-retail customers also require their supplier to offer them a competitive fuel card to be able to fill in their tank "on the road". EuroShell fuel card is considered one of the most attractive fuel card in Denmark and in Europe generally. It can be used at approx. 10,000 Shell- or Shell Express-branded service stations in Europe, as well as at several third party networks.

VII.2.2. Viability of the Divestment Business

- (231) The Divestment Business is profitable. The Profit and Loss statement ("P/L") prepared by Dansk Shell shows that the 182 Shell retail sites and the commercial fuel business that will both be part of the Divestment Business generated a turnover of [...] in 2014. The gross margin associated to these sites and the commercial fuels business was [...] %. The Commission considers that the Purchaser will be able in addition to reduce significantly the overhead costs and the sales and distribution costs, while increasing its revenues with the inclusion of the 24 SFR sites in the Divestment package. Furthermore, the aviation fuel business which generated [...] in 2014 adds to the profitability with a gross margin of [...] % and an EBITDA of [...]%. Moreover, the aviation fuel business will increase the bargaining power of the Purchaser vis-à-vis its suppliers, by adding about [...] litres to the supply needs of the Divestment Business.
- (232) The divested network will have an average throughput per site of [throughput volume] m³ per year. This is significantly more than the national average ([throughput volume] m³), similar to the throughput of Q8's network of stations which includes both manned and unmanned stations and more than the average throughput per site of Uno-X, OK and Go'on (see table 5 above). The Commission therefore considers that the Purchaser will have sufficient throughput volume per site to be profitable.
- (233) As confirmed by the market test, this divested network will be attractive to B2B customers. The Commission considers in particular that the network of petrol stations to be divested (along with the exclusive ability to use the EuroShell card) has all the characteristics necessary to be considered attractive by both fleet customers and CRT customers.

VII.2.3. Purchaser criteria and buyers

- (234) In response to the comments made in the market test that the Purchaser of the Divestment Business should have proven expertise in the fuel industry, the Final Commitments require the Purchaser to be approved to have proven expertise specifically in the fuel industry. The Commission considers that if acquired by a Purchaser that fulfils that requirement the Divestment Business will be able to remain a viable and active competitive force in competition with the Parties and other competitors.
- (235) The Commission considers that the Divestment Business is perceived as an attractive investment for a potential Purchaser which is confirmed by the fact that five companies have already expressed their interest in acquiring the Divestment Business.

- (236) Finally the Commission notes that SFR and DCC reached an agreement for the sale and purchase of the Divestment Business on 9 March 2016.
- (237) The Commission will assess, in the context of a separate procedure for the approval of the purchaser under the Final Commitments, whether DCC fulfils the purchaser criteria including the incentive and capacity to maintain and develop the Divestment Business into a viable and active competitive force and whether the Divestment Business is being sold in a manner consistent with the Final Commitments.

VII.3. Conclusion on the Final Commitments

- (238) For the reasons outlined above, the Final Commitments entered into by the undertakings concerned are sufficient to eliminate the serious doubts as to the compatibility of the Transaction with the internal market. In particular, the Commission considers that the sale of the Divestment Business to an independent and suitable Purchaser will eliminate the serious doubts identified by the Commission with regard to the market for the retail supply of motor fuels in Denmark as a result of horizontal non-coordinated effects. The Commission also considers that this sale will eliminate the serious doubts identified by the Commission on the various markets for the non-retail supply of refined oil products in Denmark as a result of horizontal and vertical non-coordinated effects.

VIII. CONDITIONS AND OBLIGATIONS

- (239) Pursuant to the first sentence of the second subparagraph of Article 6(2) of the Merger Regulation, the Commission may attach to its decision conditions and obligations intended to ensure that the undertakings concerned comply with the commitments they have entered into vis-à-vis the Commission with a view to rendering the concentration compatible with the internal market.
- (240) The achievement of the measure that gives rise to the structural change of the market is a condition, whereas the implementing steps which are necessary to achieve this result are generally obligations on the Parties. Where a condition is not fulfilled, the Commission's decision declaring the concentration compatible with the internal market and the EEA Agreement no longer stands. Where the undertakings concerned commit a breach of an obligation, the Commission may revoke the clearance decision in accordance with Article 8(6)(b) of the Merger Regulation. The undertakings concerned may also be subject to fines and periodic penalty payments under Articles 14(2) and 15(1) of the Merger Regulation.
- (241) In accordance with the basic distinction between conditions and obligations, the decision in this case is conditional on full compliance with the requirements set out in Section B of the Final Commitments, which constitute conditions. The remaining requirements set out in the other Sections of the said commitments are considered to constitute obligations.
- (242) The full text of the Final Commitments is annexed to this Decision as Annex I and forms an integral part thereof.

IX. CONCLUSION

- (243) For the above reasons, the Commission has decided not to oppose the notified operation as modified by the commitments and to declare it compatible with the

internal market and with the functioning of the EEA Agreement, subject to full compliance with the conditions in Section B of the Final Commitments annexed to the present decision and with the obligations contained in the other sections of the said commitments. This decision is adopted in application of Article 6(1)(b) in conjunction with Article 6(2) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Carlos MOEDAS
Member of the Commission

COMMITMENTS TO THE EUROPEAN COMMISSION

Pursuant to Article 6(2) of Council Regulation (EC) No 139/2004 (the "**Merger Regulation**"), Statoil Fuel & Retail A/S (the "**Notifying Party**" or "**SFR**") hereby enter into the following Commitments (the "**Commitments**") vis-à-vis the European Commission (the "**Commission**") with a view to rendering SFR's acquisition of the entire shareholding of Dansk Fuels A/S ("**Dansk Fuels**") (the "**Concentration**") compatible with the internal market and the functioning of the EEA Agreement.

This text shall be interpreted in light of the Commission's decision pursuant to Article 6(1)(b) of the Merger Regulation to declare the Concentration compatible with the internal market and the functioning of the EEA Agreement (the "**Decision**"), in the general framework of European Union law, in particular in light of the Merger Regulation, and by reference to the Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004 (the "**Remedies Notice**").

Section A. Definitions

- (1) For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: undertakings controlled by the Notifying Party and/or by the ultimate parents of the Notifying Party, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the "**Consolidated Jurisdictional Notice**").

Assets: the assets that contribute to the current operation or are necessary to ensure the viability and competitiveness of the Divestment Business as indicated in Section B, paragraph 6 (a), (b) and (c) and described more in detail in the Schedule.

Closing: the transfer of the legal title to the Divestment Business to the Purchaser.

Closing Period: the period of up to 6 months from the approval of the Purchaser and the terms of sale by the Commission.

any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Trustee's objectivity and independence in discharging its duties under the Commitments.

Dansk Fuels: Dansk Fuels A/S incorporated under the laws of Denmark with its registered office at Rued Langgaards Vej 6-8, 5., DK-2300 Copenhagen S and registered with the Company Register under number 36563028, consisting of assets, rights, employees, liabilities and obligations pertaining to A/S Dansk Shell's retail network, commercial fuels business and aviation activities in Denmark, which will

be transferred to Dansk Fuels by A/S Dansk Shell immediately prior to closing of the Concentration.

Dansk Shell: A/S Dansk Shell incorporated under the laws of Denmark with its registered office at Rued Langgaards Vej 6-8, 5., DK-2300 Copenhagen S and registered with the Company Register under number 10373816.

Divestment Business: the business or businesses as defined in Section B and in the Schedule which the Notifying Party commit to divest.

Divestiture Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by the Notifying Party and who has/have received from the Notifying Party the exclusive Trustee Mandate to sell the Divestment Business to a Purchaser at no minimum price.

Effective Date: the date of adoption of the Decision.

First Divestiture Period: the period of [...] months from the Effective Date.

Hold Separate Manager: the person appointed by the Notifying Party for the Divestment Business to manage the day-to-day business under the supervision of the Monitoring Trustee.

Key Personnel: all personnel necessary to maintain the viability and competitiveness of the Divestment Business, as listed in the Schedule, including the Hold Separate Manager.

Monitoring Trustee: one or more natural or legal person(s) who is/are approved by the Commission and appointed by the Notifying Party, and who has/have the duty to monitor SFR's compliance with the conditions and obligations attached to the Decision.

Parties: the Notifying Party and the undertaking that is the target of the concentration.

Personnel: all staff currently-employed by Dansk Shell which upon closing of the Concentration will be transferred to Dansk Fuels, as described further in the Schedule.

Purchaser: the entity approved by the Commission as acquirer of the Divestment Business in accordance with the criteria set out in Section D.

Purchaser Criteria: the criteria laid down in paragraph (17) of these Commitments that the Purchaser must fulfil in order to be approved by the Commission.

Schedule: the schedule to these Commitments describing more in detail the Divestment Business.

SFR: Statoil Fuel & Retail A/S, incorporated under the laws of Denmark with its registered office at Borgmester Christiansens Gade 50, DK-2450 Copenhagen SV, and registered with the Company Register under number 28142412.

Seller: Statoil Fuel & Retail A/S, a subsidiary ultimately controlled by Alimentation Courche-Tard Inc.

TMLA: a trademark license agreement between Shell [...] and Dansk Fuels including the right to apply the Shell brands in connection with the retail sale of motor fuels and convenience goods and services at service stations as well as in connection with the commercial (bulk) fuels business of Dansk Fuels.

Trustee(s): the Monitoring Trustee and/or the Divestiture Trustee as the case may be.

Trustee Divestiture Period: the period of [...] months from the end of the First Divestiture Period.

Section B. The commitment to divest and the Divestment Business

Commitment to divest

- (2) In order to maintain effective competition, SFR commits to divest, or procure the divestiture of the Divestment Business by the end of the Trustee Divestiture Period as a going concern to a purchaser and on terms of sale approved by the Commission in accordance with the procedure described in paragraph (18) of these Commitments. To carry out the divestiture, SFR commits to find a purchaser and to enter into a final binding sale and purchase agreement for the sale of the Divestment Business within the First Divestiture Period. If SFR has not entered into such an agreement at the end of the First Divestiture Period, SFR shall grant the Divestiture Trustee an exclusive mandate to sell the Divestment Business in accordance with the procedure described in paragraph (30) in the Trustee Divestiture Period.
- (3) SFR shall be deemed to have complied with this commitment if:
 - (a) by the end of the Trustee Divestiture Period, SFR or the Divestiture Trustee has entered into a final binding sale and purchase agreement and the Commission approves the proposed purchaser and the terms of sale as being consistent with the Commitments in accordance with the procedure described in paragraph (18); and
 - (b) the Closing of the sale of the Divestment Business to the Purchaser takes place within the Closing Period.
- (4) In order to maintain the structural effect of the Commitments, the Notifying Party shall, for a period of 10 years after Closing, not acquire, whether directly or indirectly, the possibility of exercising influence (as defined in paragraph 43 of the Remedies Notice, footnote 3) over the whole or a material part of the Divestment Business, unless, following the submission of a reasoned request from the Notifying Party showing good cause and accompanied by a report from the Monitoring Trustee (as provided in paragraph (44) of these Commitments), the Commission finds that the structure of the market has changed to such an extent that the absence of influence over the Divestment Business is no longer necessary to render the proposed concentration compatible with the internal market.

Structure and definition of the Divestment Business

- (5) The Divestment Business consists of assets, rights, employees, liabilities and obligations pertaining to Dansk Shell's retail network, commercial fuels and aviation activities in Denmark, which have been transferred by Dansk Shell to Dansk Fuels. Prior to the divestment Dansk Fuels will be prepared for sale by SFR as 131 Shell sites will be "carved out" and retained by SFR, and 24 SFR sites will be transferred to Dansk Fuels. Consequently, Dansk Fuels will consist of a total of 205 sites when transferred to the Purchaser. Dansk Shell's commercial fuels business (non-retail) and aviation fuels business as transferred by Dansk Shell to Dansk Fuels prior to the Concentration will remain intact and will be divested in full as part of the on-sale of Dansk Fuels, unless the aviation fuels business is divested separately (see paragraph 6 below). Please see Annex [...].
- (6) Two potential purchasers have requested that the aviation fuel activities are included in the Divestment Business. However, in so far as a purchaser of Dansk Fuels does not want the aviation business included in the Divestment Business, SFR will carve out the aviation business from Dansk Fuels for it to be retained and then sold by SFR.¹
- (7) The legal and functional structure of the Divestment Business as operated to date is described in the Schedule. The Divestment Business, described in more detail in the Schedule, includes, in particular:
- a. a nationwide network of 205 sites (comprising of a mixture of manned and un-manned sites, truck accessible sites and motorway sites);
 - b. the commercial fuels business (i.e. Dansk Shell's current entire commercial fuels business);
 - c. access to two terminals (Aarhus (South Jutland) and Rønne (Bornholm) by means of throughput agreements) and to SFR's terminal in Aalborg (by means of joint ownership of the terminal and/or a long-term throughput agreement (including an option of joint ownership - see the Schedule));²
 - d. Dansk Fuels' aviation activities, including Shareholdings in logistics joint ventures at the Copenhagen airport [...] and at Billund airport [...] and a reinsurance joint venture [...];
 - e. a TMLA with Shell [...];
 - f. the [...] ability to issue euroShell cards to Danish customers and the ability to accept international euroShell cards at all of its retail sites;
 - g. B2B customers (fleet and CRT) and B2B customers relating to the Shell sites³

¹ [...].

² [...].

³ [...].

- h. the offer of a card acceptance agreement with SFR for accept of the euroShell card at 75 SFR sites [...] for an initial period of [...] and may be prolonged by an additional [...]; and
 - i. all existing employees of Dansk Fuels with the possible exception of employees which SFR will be obligated by law to employ (as outlined in the Schedule).
- (8) In addition, the Divestment Business includes the benefit that SFR or its Affiliated Undertakings, for a transitional period of up to [...] after Closing, to the extent necessary will provide corporate support services to the Divestment Business, as detailed in the Schedule, unless otherwise agreed with the Purchaser. Strict firewall procedures will be adopted so as to ensure that any competitively sensitive information related to, or arising from such arrangements will not be shared with, or passed on to, anyone outside SFR's corporate business support centre in Riga, Latvia.

Section C. Related commitments

Preservation of viability, marketability and competitiveness

- (9) From the Effective Date until Closing, the Notifying Party shall preserve or procure the preservation of the economic viability, marketability and competitiveness of the Divestment Business, in accordance with good business practice, and shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business. In particular SFR undertakes:
- (a) not to carry out any action that might have a significant adverse impact on the value, management or competitiveness of the Divestment Business or that might alter the nature and scope of activity, or the industrial or commercial strategy or the investment policy of the Divestment Business;
 - (b) to make available, or procure to make available, sufficient resources for the development of the Divestment Business, on the basis and continuation of the existing business plans;
 - (c) to take all reasonable steps, or procure that all reasonable steps are being taken, including appropriate incentive schemes (based on industry practice), to encourage all Key Personnel to remain with the Divestment Business, and not to solicit or move any Personnel to SFR's remaining business. Where, nevertheless, individual members of the Key Personnel exceptionally leave the Divestment Business, SFR shall provide a reasoned proposal to replace the person or persons concerned to the Commission and the Monitoring Trustee. SFR must be able to demonstrate to the Commission that the replacement is well suited to carry out the functions exercised by those individual members of the Key Personnel. The replacement shall take place under the supervision of the Monitoring Trustee, who shall report to the Commission.

Hold-separate obligations

- (10) The Notifying Party commits, from the Effective Date until Closing, to keep the Divestment Business separate from the business it is retaining and to ensure that unless explicitly permitted under these Commitments: (i) management and staff of the business retained by SFR have no involvement in the Divestment Business; (ii) the Key Personnel and Personnel of the Divestment Business have no involvement in any business retained by SFR and do not report to any individual outside the Divestment Business.
- (11) Until Closing, SFR shall assist the Monitoring Trustee in ensuring that the Divestment Business is managed as a distinct and saleable entity separate from the business which SFR is retaining. Immediately after the adoption of the Decision, SFR shall appoint a Hold Separate Manager. The Hold Separate Manager, who shall be part of the Key Personnel, shall manage the Divestment Business independently and in the best interest of the business with a view to ensuring its continued economic viability, marketability and competitiveness and its independence from the business retained by SFR. The Hold Separate Manager shall closely cooperate with and report to the Monitoring Trustee and, if applicable, the Divestiture Trustee. Any replacement of the Hold Separate Manager shall be subject to the procedure laid down in paragraph 9(c) of these Commitments. The Commission may, after having heard SFR, require SFR to replace the Hold Separate Manager.

Ring-fencing

- (12) SFR shall implement, or procure to implement, all necessary measures to ensure that it does not, after the Effective Date, obtain any Confidential Information relating to the Divestment Business and that any such Confidential Information obtained by SFR before the Effective Date will be eliminated and not be used by SFR. This includes measures vis-à-vis SFR's appointees on the supervisory board and/or board of directors of the Divestment Business. In particular, the participation of the Divestment Business in any central information technology network shall be severed to the extent possible, without compromising the viability of the Divestment Business. SFR may obtain or keep information relating to the Divestment Business which is reasonably necessary for the divestiture of the Divestment Business or the disclosure of which to SFR is required by law.

Non-solicitation clause

- (13) The Parties undertake, subject to customary limitations, not to solicit, and to procure that Affiliated Undertakings do not solicit, the Key Personnel transferred with the Divestment Business for a period of [...] after Closing.

Due diligence

- (14) In order to enable potential purchasers to carry out a reasonable due diligence of the Divestment Business, SFR shall, subject to customary confidentiality assurances and dependent on the stage of the divestiture process:

- (a) provide potential purchasers sufficient information as regards the Divestment Business;
- (b) provide potential purchasers sufficient information relating to the Personnel and allow them reasonable access to the Personnel.

Reporting

- (15) SFR shall submit written reports in English on potential purchasers of the Divestment Business and developments in the negotiations with such potential purchasers to the Commission and the Monitoring Trustee no later than 10 days after the end of every month following the Effective Date (or otherwise at the Commission's request). SFR shall submit a list of all potential purchasers having expressed interest in acquiring the Divestment Business to the Commission at each and every stage of the divestiture process, as well as a copy of all the offers made by potential purchasers within five days of their receipt.
- (16) SFR shall, if relevant, inform the Commission and the Monitoring Trustee on the preparation of the data room documentation and the due diligence procedure and shall submit a copy of any information memorandum to the Commission and the Monitoring Trustee before sending the memorandum out to potential purchasers.

Section D. The Purchaser

- (17) In order to be approved by the Commission, the Purchaser must fulfil the following criteria:
 - (a) The Purchaser shall be independent of and unconnected to the Notifying Party and its/their Affiliated Undertakings (this being assessed having regard to the situation following the divestiture).
 - (b) The Purchaser shall have the financial resources, proven expertise specifically in the fuel industry and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors;
 - (c) The acquisition of the Divestment Business by the Purchaser must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business.
- (18) The final binding sale and purchase agreement (as well as ancillary agreements) relating to the divestment of the Divestment Business shall be conditional on the Commission's approval. When SFR has reached an agreement with a purchaser, it shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), within one week to the Commission and the Monitoring Trustee. SFR must be able to demonstrate to the Commission that the purchaser fulfils the Purchaser Criteria and that the

Divestment Business is being sold in a manner consistent with the Commission's Decision and the Commitments. For the approval, the Commission shall verify that the purchaser fulfils the Purchaser Criteria and that the Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting structural change in the market. The Commission may approve the sale of the Divestment Business without one or more Assets or parts of the Personnel, or by substituting one or more Assets or parts of the Personnel with one or more different assets or different personnel, if this does not affect the viability and competitiveness of the Divestment Business after the sale, taking account of the proposed purchaser.

Section E. Trustee

I. Appointment procedure

- (19) SFR shall appoint a Monitoring Trustee to carry out the functions specified in these Commitments for a Monitoring Trustee. The Notifying Party commit(s) not to close the Concentration before the appointment of a Monitoring Trustee.
- (20) If SFR has not entered into a binding sale and purchase agreement regarding the Divestment Business one month before the end of the First Divestiture Period or if the Commission has rejected a purchaser proposed by SFR at that time or thereafter, SFR shall apply to the Commission pursuant to paragraph (43) for an extension of the First Divestiture Period or appoint a Divestiture Trustee. The appointment of the Divestiture Trustee shall take effect upon the commencement of the Trustee Divestiture Period.
- (21) The Trustee shall:
- (i) at the time of appointment, be independent of the Notifying Party and its/their Affiliated Undertakings;
 - (ii) possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as an investment banker or consultant or auditor; and
 - (iii) neither have nor become exposed to a Conflict of Interest.
- (22) The Trustee shall be remunerated by the Notifying Party in a way that does not impede the independent and effective fulfilment of its mandate. In particular, where the remuneration package of a Divestiture Trustee includes a success premium linked to the final sale value of the Divestment Business, such success premium may only be earned if the divestiture takes place within the Trustee Divestiture Period.

Proposal by SFR

- (23) No later than two weeks after the Effective Date, SFR shall submit the name or names of one or more natural or legal persons whom SFR proposes to appoint as the Monitoring Trustee to the Commission for approval. No later

than one month before the end of the First Divestiture Period or on request by the Commission, SFR shall submit a list of one or more persons whom SFR proposes to appoint as Divestiture Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the person or persons proposed as Trustee fulfil the requirements set out in paragraph (21) and shall include:

- (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments;
- (b) the outline of a work plan which describes how the Trustee intends to carry out its assigned tasks;
- (c) an indication whether the proposed Trustee is to act as both Monitoring Trustee and Divestiture Trustee or whether different trustees are proposed for the two functions.

Approval or rejection by the Commission

- (24) The Commission shall have the discretion to approve or reject the proposed Trustee(s) and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one name is approved, SFR shall appoint or cause to be appointed the person or persons concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, SFR shall be free to choose the Trustee to be appointed from among the names approved. The Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by the SFR

- (25) If all the proposed Trustees are rejected, SFR shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraphs (19) and (24) of these Commitments.

Trustee nominated by the Commission

- (26) If all further proposed Trustees are rejected by the Commission, the Commission shall nominate a Trustee, whom SFR shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

II. Functions of the Trustee

- (27) The Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Trustee or SFR, give any orders or instructions to the Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

- (28) The Monitoring Trustee shall:
- (iv) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision.
 - (v) oversee, in close co-operation with the Hold Separate Manager, the on-going management of the Divestment Business with a view to ensuring its continued economic viability, marketability and competitiveness and monitor compliance by SFR with the conditions and obligations attached to the Decision. To that end the Monitoring Trustee shall:
 - (a) monitor the preservation of the economic viability, marketability and competitiveness of the Divestment Business, and the keeping separate of the Divestment Business from the business retained by the Parties, in accordance with paragraphs (9) and (10) of these Commitments;
 - (b) supervise the management of the Divestment Business as a distinct and saleable entity, in accordance with paragraph (11) of these Commitments;
 - (c) with respect to Confidential Information:
 - determine all necessary measures to ensure that SFR does not after the Effective Date obtain any Confidential Information relating to the Divestment Business,
 - in particular strive for the severing of the Divestment Business' participation in a central information technology network to the extent possible, without compromising the viability of the Divestment Business,
 - make sure that any Confidential Information relating to the Divestment Business obtained by SFR before the Effective Date is eliminated and will not be used by SFR and
 - decide whether such information may be disclosed to or kept by SFR as the disclosure is reasonably necessary to allow SFR to carry out the divestiture or as the disclosure is required by law;

- (d) monitor the assets and the allocation of Personnel between the Divestment Business and SFR or Affiliated Undertakings;
- (vi) propose to SFR such measures as the Monitoring Trustee considers necessary to ensure SFR's compliance with the conditions and obligations attached to the Decision, in particular the maintenance of the full economic viability, marketability or competitiveness of the Divestment Business, the holding separate of the Divestment Business and the non-disclosure of competitively sensitive information;
- (vii) review and assess potential purchasers as well as the progress of the divestiture process and verify that, dependent on the stage of the divestiture process:
 - (a) potential purchasers receive sufficient and correct information relating to the Divestment Business and the Personnel in particular by reviewing, if available, the data room documentation, the information memorandum and the due diligence process, and
 - (b) potential purchasers are granted reasonable access to the Personnel;
- (viii) act as a contact point for any requests by third parties, in particular potential purchasers, in relation to the Commitments;
- (ix) provide to the Commission, sending SFR a non-confidential copy at the same time, a written report within 15 days after the end of every month that shall cover the operation and management of the Divestment Business as well as the splitting of assets and the allocation of Personnel so that the Commission can assess whether the business is held in a manner consistent with the Commitments and the progress of the divestiture process as well as potential purchasers;
- (x) promptly report in writing to the Commission, sending SFR a non-confidential copy at the same time, if it concludes on reasonable grounds that SFR is failing to comply with these Commitments;
- (xi) within one week after receipt of the documented proposal referred to in paragraph (18) of these Commitments, submit to the Commission, sending SFR a non-confidential copy at the same time, a reasoned opinion as to the suitability and independence of the proposed purchaser and the viability of the Divestment Business after the Sale and as to whether the Divestment Business is sold in a manner consistent with the conditions and obligations attached to the Decision, in particular, if relevant, whether the Sale of the Divestment Business without one or more Assets or not all of the Personnel affects the viability of the Divestment Business after the sale, taking account of the proposed purchaser;
- (xii) assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.

- (29) If the Monitoring and Divestiture Trustee are not the same legal or natural persons, the Monitoring Trustee and the Divestiture Trustee shall cooperate closely with each other during and for the purpose of the preparation of the Trustee Divestiture Period in order to facilitate each other's tasks.

Duties and obligations of the Divestiture Trustee

- (30) Within the Trustee Divestiture Period, the Divestiture Trustee shall sell at no minimum price the Divestment Business to a purchaser, provided that the Commission has approved both the purchaser and the final binding sale and purchase agreement (and ancillary agreements) as in line with the Commission's Decision and the Commitments in accordance with paragraphs (17) and (18) of these Commitments. The Divestiture Trustee shall include in the sale and purchase agreement (as well as in any ancillary agreements) such terms and conditions as it considers appropriate for an expedient sale in the Trustee Divestiture Period. In particular, the Divestiture Trustee may include in the sale and purchase agreement such customary representations and warranties and indemnities as are reasonably required to effect the sale. The Divestiture Trustee shall protect the legitimate financial interests of SFR, subject to the Notifying Party's unconditional obligation to divest at no minimum price in the Trustee Divestiture Period.
- (31) In the Trustee Divestiture Period (or otherwise at the Commission's request), the Divestiture Trustee shall provide the Commission with a comprehensive monthly report written in English on the progress of the divestiture process. Such reports shall be submitted within 15 days after the end of every month with a simultaneous copy to the Monitoring Trustee and a non-confidential copy to the Notifying Party.

III. Duties and obligations of the Parties

- (32) SFR shall provide and shall cause its advisors to provide the Trustee with all such co-operation, assistance and information as the Trustee may reasonably require to perform its tasks. The Trustee shall have full and complete access to any of SFR's or the Divestment Business' books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments and SFR and the Divestment Business shall provide the Trustee upon request with copies of any document. SFR and the Divestment Business shall make available to the Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
- (33) SFR shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of the Divestment Business. This shall include all administrative support functions relating to the Divestment Business which are currently carried out at headquarters level. SFR shall provide and shall cause its advisors to provide the Monitoring Trustee, on request, with the information submitted to potential purchasers, in particular give the Monitoring Trustee access to the data room documentation and all other information granted to potential purchasers in the due diligence procedure.

SFR shall inform the Monitoring Trustee on possible purchasers, submit lists of potential purchasers at each stage of the selection process, including the offers made by potential purchasers at those stages, and keep the Monitoring Trustee informed of all developments in the divestiture process.

- (34) SFR shall grant or procure Affiliated Undertakings to grant comprehensive powers of attorney, duly executed, to the Divestiture Trustee to effect the sale (including ancillary agreements), the Closing and all actions and declarations which the Divestiture Trustee considers necessary or appropriate to achieve the sale and the Closing, including the appointment of advisors to assist with the sale process. Upon request of the Divestiture Trustee, SFR shall cause the documents required for effecting the sale and the Closing to be duly executed.
- (35) SFR shall indemnify the Trustee and its employees and agents (each an “*Indemnified Party*”) and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to SFR for, any liabilities arising out of the performance of the Trustee’s duties under the Commitments, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
- (36) At the expense of SFR, the Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to SFR’s approval (this approval not to be unreasonably withheld or delayed) if the Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the Mandate, provided that any fees and other expenses incurred by the Trustee are reasonable. Should SFR refuse to approve the advisors proposed by the Trustee the Commission may approve the appointment of such advisors instead, after having heard SFR. Only the Trustee shall be entitled to issue instructions to the advisors. Paragraph (35) of these Commitments shall apply *mutatis mutandis*. In the Trustee Divestiture Period, the Divestiture Trustee may use advisors who served SFR during the Divestiture Period if the Divestiture Trustee considers this in the best interest of an expedient sale.
- (37) SFR agrees that the Commission may share Confidential Information proprietary to SFR with the Trustee. The Trustee shall not disclose such information and the principles contained in Article 17 (1) and (2) of the Merger Regulation apply *mutatis mutandis*.
- (38) The Notifying Party agree that the contact details of the Monitoring Trustee are published on the website of the Commission's Directorate-General for Competition and they shall inform interested third parties, in particular any potential purchasers, of the identity and the tasks of the Monitoring Trustee.
- (39) For a period of 10 years from the Effective Date the Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.

IV. Replacement, discharge and reappointment of the Trustee

- (40) If the Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Trustee to a Conflict of Interest:
- (a) the Commission may, after hearing the Trustee and SFR, require SFR to replace the Trustee; or
 - (b) SFR may, with the prior approval of the Commission, replace the Trustee.
- (41) If the Trustee is removed according to paragraph (40) of these Commitments, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to in paragraphs (19)-(26) of these Commitments.
- (42) Unless removed according to paragraph (40) of these Commitments, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Section F. The review clause

- (43) The Commission may extend the time periods foreseen in the Commitments in response to a request from SFR or, in appropriate cases, on its own initiative. Where SFR requests an extension of a time period, it shall submit a reasoned request to the Commission no later than one month before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Notifying Party. Only in exceptional circumstances shall SFR be entitled to request an extension within the last month of any period.
- (44) The Commission may further, in response to a reasoned request from the Notifying Parties showing good cause waive, modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to the Notifying Party. The request shall not have the effect of suspending the application of the undertaking and, in particular, of suspending the expiry of any time period in which the undertaking has to be complied with.

Section G. Entry into force

- (45) The Commitments shall take effect upon the date of adoption of the Decision.

Copenhagen, 14 March 2016

[...]
duly authorised for and on behalf of
Statoil Fuel & Retail A/S

SCHEDULE

1 The Divestment Business as operated to date has the following legal and functional structure:

It follows from the Share Purchase Agreement of 17 March 2015 between Dansk Shell and SFR ("the SPA") that SFR acquires the shares in Dansk Fuels consisting of certain downstream businesses currently held by Dansk Shell in Denmark, i.e. Dansk Shell's activities within retail, commercial fuels and aviation fuels in Denmark.

In connection with the SPA, Dansk Shell has initiated a carve-out of its assets, rights, employees, liabilities and obligations pertaining to this business to be transferred to Dansk Fuels as a contribution of net assets.

The Commitments imply the on-sale of the shares in a repackaged Dansk Fuels. As described in paragraphs (5)-(6) of these Commitments, prior to the divestment Dansk Fuels will be prepared for sale by SFR as 131 Shell sites will be "carved out" and retained by SFR, and 24 SFR sites will be transferred to Dansk Fuels. Consequently, Dansk Fuels will consist of a total of a nation-wide network of 205 sites ("Dansk Fuel's Retail Network") when transferred to the Purchaser (please see the overview of Dansk Fuel's Retail Network in Table 1 below). Dansk Shell's commercial fuels business (non-retail) and aviation fuels business as transferred by Dansk Shell to Dansk Fuels prior to the Concentration will remain intact and will be divested in full as part of the on-sale of Dansk Fuels. However, in so far as a purchaser of Dansk Fuels does not want the aviation business included in the Divestment Business, SFR will carve out the aviation business from Dansk Fuels for it to be retained and sold by SFR.

Hence, the principal elements comprising the Divestment Business which will allow the Divestment Business to compete effectively in the relevant Danish fuel markets, and therefore replace Dansk Shell as a competitor, are as follows:

- (1) A retail business consisting of:
 - (1) Dansk Fuel's Retail Network, i.e. a nation-wide network of 205 retail sites in Denmark (comprising of a mixture of manned and un-manned sites, truck accessible sites and motorway sites).
 - (2) Rights and obligations under B2B retail (fuel card) customer contracts (fleet and CRT) relating⁴ to the Shell sites included in Dansk Fuel's Retail Network - commensurate with the share of retail volume attributable to the 205 retail sites to be divested - under which motor fuels are supplied to commercial end-customers refueling at any of the 205 retail sites in Dansk Fuel's Retail Network or at certain SFR retail sites (see below).
 - (3) An exclusive right to issue euroShell fuel cards in Denmark, a high quality international B2B fuel card offering, which is well-established within the B2B segment and is accepted across Europe.
 - (4) The Purchaser will be offered a card acceptance agreement with SFR for accept of the euroShell card at 75 SFR sites [...] for an

⁴ [...].

initial period of [...]. This agreement may be prolonged by an additional [...] (see further section 2.d.ii).

- (2) A commercial fuels (non-retail) business consisting of rights and obligations under commercial fuels customer contracts under which Dansk Fuels supplies motor fuels in bulk to primarily resellers and retailers and to a lesser extent large volume commercial end-customers either (i) ex-rack from various storage terminals in Denmark, or (ii) directly to the customers' tanks
- (3) An aviation fuels business consisting of
 - (1) Rights and obligations under aviation customer contracts under which Dansk Fuels supplies fuel to airline customers at the airports in Copenhagen (CPH), Billund (BLL), Roskilde (RKE), Esbjerg (EBJ), Aarhus (AAR), Aalborg (AAL) and Sønderborg (SGD).
 - (2) Shareholdings in logistics joint ventures at the Copenhagen airport [...] and at Billund airport [...] and a reinsurance joint venture [...] see Figure 1 below
- (4) Brands: Dansk Fuels and Shell [...] will enter into a TMLA giving Dansk Fuels the right to apply the Shell brands in connection with the retail sale of motor fuels and convenience goods and services at service stations as well as in connection with the commercial (bulk) fuels business of Dansk Fuels.
- (5) All employees transferred from Dansk Shell to Dansk Fuels as a result of the Concentration meaning that the Divestment Business from the outset will have the marketing and back-office personnel (including customer service) needed to operate Dansk Fuels' business, including to market and sell fuel to B2B customers, commercial fuels customers and aviation fuels customers, from day one. [...].
- (6) Ready access to supply of refined fuels, terminal storage and road haulage:
 - (1) Access to supply of refined fuels: Dansk Fuels will have a supply agreement in place with Dansk Shell (i.e. the Shell refinery in Fredericia) until the end of 2016 [...] in the same way as other competitors, i.e. by either national sourcing from independent third party refineries in Denmark or imports from in particular Scandinavian refineries
 - (2) Access to terminal storage: (i) Dansk Fuels will have Dansk Shell's existing throughput agreements giving access to terminals in Aarhus and Rønne transferred; and (ii) SFR will offer the Purchaser the choice between access to its terminal in Aalborg by means of a long-term throughput agreement and/or joint ownership of the terminal (see section 2.d.vii of this Schedule).
 - (3) Access to road haulage: All non-retail suppliers purchase road haulage from independent third parties, and Dansk Fuels already has a haulier agreement in place.

Table 1: Dansk Fuel's Retail Network

	Number of sites	National volume market share	Average site throughput (m3)
Manned	155	[...]	[...]
Unmanned	50	[...]	[...]
Truck only	7	[...]	[...]
Truck and non-truck sites	100	[...]	[...]
Non-truck only	98	[...]	[...]
Motorway sites	5	[...]	[...]
Non-motorway sites	200	[...]	[...]
Shell DODO*	59	[...]	[...]
Shell Alliance	60	[...]	[...]
Shell RBA*	62	[...]	[...]
SFR COCO	17	[...]	[...]
SFR DODO	7	[...]	[...]
Total	205	[10-20 %]	[...]

Figure 1: Corporate structure of Divestment Business [...]

2 In accordance with paragraph (5) of these Commitments, the Divestment Business includes, but is not limited to:

(a) the following main tangible assets:

Apart from extracting assets, rights and liabilities related to the 131 Shell sites remaining with SFR, and contributing assets, rights and liabilities related to the 24 SFR sites transferred to Dansk Fuels, the business transferred to the Purchaser consisting of 205 service stations and Dansk Shell's commercial fuel business and aviation business will be as defined in section 1. The commercial fuel activities and the aviation activities will not be affected by the repackaging of Dansk Fuels.

The retail business assets consist of equipment (tanks, car wash machinery, pumps, shop installations, cashier and payment terminals etc.), real estate (land and buildings), leases (land and buildings), and customer contracts as well as supplier contracts. Reference is made to the list of retail sites included in the Divestment Business set out in Annex A.

The commercial fuels business only consists of customer contracts.

The aviation fuels business consists of customer contracts as well as the shareholdings in logistics joint ventures at the Copenhagen airport [...] and at Billund airport [...].

In addition, the tangible assets of the Divestment Business include fuel and/or additives stocks located (i) in tanks at retail sites; (ii) at Uno-X Energi A/S's storage terminal in Rønne (pursuant to the throughput agreement between Dansk Shell and Uno-X Energi A/S which will be transferred to Dansk Fuels); (iii) in the on-airfield storage facilities at each of the Relevant Airports; (iv) at Dansk Shell's terminal in Fredericia; or (v) in transit.

(b) the following main intangible assets:

There are no IP-rights transferred.

However, as described above, Shell [...] will enter into a TMLA allowing Dansk Fuels to apply the Shell brands in connection with the retail sale of motor fuels and convenience goods and services at service stations as well as in connection with the commercial (bulk) fuels business of Dansk Fuels. Furthermore, Dansk Fuels will be granted the exclusive ability to issue euroShell cards from Denmark.

The TMLA will have a term of [...] and will include terms and conditions typical of a license of this nature (and generally consistent with other such licenses granted by Shell).

[...]

[...]⁵

(c) the following main licences, permits and authorisations:

The Divestment Business will have excise duty registrations, VAT registrations, and corporate tax registrations and all other necessary licenses, permits and authorisations in place to operate the divested activities.

The Divestment Business includes two concession agreements with the Danish Road Authority for the operation of the motorway sites Vildmosen Øst and Hjallerup Enge Øst. (The three other motorway sites included in the repackaged Dansk Fuels are Alliance sites and the relevant concession agreements are therefore held by [...].)

⁵ [...].

(d) the following main contracts, agreements, leases, commitments and understandings

i. TMLA:

Please see section 2.b of this Schedule as well as the definition in paragraph (1) of these Commitments.

ii. euroShell agreements:

Dansk Fuels will, upon closing of the Concentration, enter into a card acceptance agreement and a card services agreement with euroShell Cards BV.

Dansk Fuels will have the [...]⁶ right to issue euroShell cards from Denmark. Pursuant to the card services agreement, Dansk Fuels will, therefore, be able to:

- Issue cards to customers within Denmark on terms, including the amount charged to each customer and the frequency of payments, set by Dansk Fuels (within the existing IT system constraints);
- offer to its fuel card customers the ability to obtain other services provided by third party merchants (including (where available) toll and motorway charges, break down assistance and VAT recovery); and
- ensure that its customers with an international fuel card can also use their fuel cards in other participating sites across Europe.

The card services agreement will also ensure that Dansk Fuels receives the necessary support from the euroShell IT system to secure the ongoing operation of the above and provides for euroShell to produce all euroShell cards required by Dansk Fuels and all invoices required for Dansk Fuels' card customers.

[...]

[...]

Pursuant to the card acceptance agreement, Dansk Fuels will be able to accept (non-exclusively) international euroShell cards at any of its Shell branded stations in Denmark. [...]

[...]

The agreements will [...] remain effective for [...]. The card services agreement may be extended [...].

Moreover, the Purchaser will be offered a card acceptance agreement with SFR for accept of the euroShell card at 75 SFR sites. The agreement will [...] be in effect for an initial period of [...]. This agreement may be prolonged by an additional [...].

⁶ [...].

iii. Reitan/Alliance agreements:

[...]

[...] Reitan has also confirmed that [...] Reitan will be prepared to sign a waiver and extension in respect of Purchaser, subject to customary counterparty (purchaser) review and verification, such waiver and extension not to be unreasonably denied or withheld. [...]

iv. RBA agreements:

The 62 RBA sites in Dansk Fuel's Retail Network are operated under a retail business agency platform resembling a franchise-based agreement where [...] independent retailers operate under the Shell brand, whereas Dansk Fuels will own or lease the property, and own the fuel assets. Dansk Fuels will own the on-site fuel and set fuel prices at RBA service stations, and the independent retailers receive a commission of fuel sales. The independent retailer will own all convenience retailing and lubes stock, and pay a royalty of these sales to Dansk Fuels.

v. DODO agreements:

The 59 DODO sites in Dansk Fuel's Retail Network are operated by independent third party dealers. Either Dansk Fuels or the dealer will own the site, but retail fuel and convenience retailing will be managed by the independent dealer (who determines the prices for these products and owns the fuel stocks). The dealer will have a supply agreement with Dansk Fuels for the supply of branded fuels and fuel related goods (e.g. lubricants) and a license to make sales under the Shell brand.

vi. Supply agreement

Dansk Fuels will have a supply agreement in place with Dansk Shell (i.e. the Shell refinery in Fredericia) until the end of 2016 - see section 1 of this Schedule.

vii. Throughput agreements

SFR intends to offer the Purchaser two agreements regarding the Aalborg terminal: A throughput agreement and a so-called option agreement [...]

[...]

The principal terms of the option agreement are as follows:

- The Purchaser will have the option to acquire a 40 % ownership share of the terminal, cf. section 1.
- [...]
- [...]
- [...]
- [...]

The principal terms of the throughput agreement are as follows:

- The agreement will come into force at Closing, and will remain in effect for [...], cf. section 1.

- The Purchaser shall before 15 September each year provide SFR with its planned throughput volumes for the following year. The planned throughput volume shall be subject to approval by SFR, which shall not unreasonably withhold such approval, taking into account the available capacity at the terminal. The planned throughput volumes will have an operational flexibility of +/- [...]%. cf section 4.
- The throughput fee is [...] DKK/m3, subject to yearly index adjustment, (cf. section 7), and terminal investment (which will impact the cost of production at the terminal), (cf. section 17).

Dansk Fuels will take over Dansk Shell's existing throughput agreement with [...] for the terminal at Aarhus, and throughput agreement with [...] for the terminal in Rønne. Regarding these agreements the following is highlighted:

- Aarhus - [...]:

The agreement is entered into [...], is renegotiated on [...] in November, and can be terminated by either party with [...]. The agreement allows throughput of diesel, LHO and gasoil. The throughput fee is regulated [...], and currently amounts to [...]. The annual volume, which may vary by +/- [...], is renegotiated annually, but is currently agreed to [...].

- Rønne - [...]:

The agreement is entered into [...], is renegotiated [...], and can be terminated by either party [...]. The agreement allows throughput of gasoline, diesel, LHO and gasoil. The throughput fee is regulated [...], and currently amounts to [...] for gasoline and [...] for diesel, LHO and gasoil. The annual volume, which may vary by +/- [...], is renegotiated [...], but is currently agreed to [...].

Dansk Fuels will also have a throughput agreement linked to rented storage in [...], Prøvestenen (for aviation fuel supplies to Copenhagen Airport) where it offers [...] access to Dansk Shell's rented tanks for a fee. The throughput agreement is entered into [...], and can be terminated by either party with [...]. The throughput fee is regulated [...], and currently amounts to [...].

viii. Lease of office building

The lease for Dansk Shell's current main office Mikado House located at Rued Langgaards Vej 6-8, 5., DK-2300 Copenhagen S, will be transferred to Dansk Fuels.

ix. Wholesale agreement for convenience retailing

Dansk Fuels will take over Dansk Shell's current wholesale (supply chain management) agreement with [...] which the independent resellers operating Shell RBA and DODO sites can source convenience retail goods (the retailers are not obligated to use the wholesale agreement).

x. Site maintenance agreements

Dansk Shell has [...] contracts that are relevant for coverage of real estate, soil & groundwater, projects and maintenance activities. The contract period for all four contracts started [...], and all four contracts include assignment rights for Shell which allow the transfer to Dansk Fuels:

- [...] – Investment Projects and Fuel Infrastructure Maintenance (Tank Inspections mainly) – [...].
- [...] – Site Maintenance of Shell Assets excl. Tank Inspections and Small Investment Projects – [...].
- [...] – Real Estate Administration and Broker services – [...].
- [...] – Environmental Remediation and Support services – [...].

xi. IT agreements

Dansk Shell has shared IT functions with other companies in the Shell group. Shell will handover fully functioning ERP (Enterprise Resource Planning) and IT-systems with Dansk Fuels. Details of the Replacement ERP System that Shell will build, install, test and cut-over are set out in [...]. The only links to Shell's IT system that will continue after closing of the Concentration relate to the euroShell card acceptance and card services agreements.

An agreement for operation and maintenance of Dansk Fuel's ERP and IT-systems will be in place with [...] from the closing of the Concentration.

xii. Business services agreement

Dansk Shell similarly has shared business support functions with other companies in the Shell group, and has offered - for a period of [...] from the transfer of Dansk Fuels to SFR - to provide Dansk Fuels business support functions under a transitional services agreement and assist with transferring relevant business support services to a third party vendor (knowledge transfer support - the Purchaser will benefit from knowledge transfer sessions with Dansk Shell). These services will, however, end at Closing (i.e. legal title to the Divestment Business is transferred to the Purchaser).

An agreement for provision of business support services will be in place [...] from the closing of the Concentration, and the knowledge transfer is expected to occur approx. [...] months after closing of the Concentration.

(e) the following customer, credit and other records:

The Divestment Business includes relevant customer, credit and other records from Dansk Shell and SFR's systems that relates to the Divestment Business.

(f) the following Personnel:

The Purchaser will upon Closing take over Dansk Shell's current marketing and back-office personnel within retail, commercial fuels and aviation fuels in Denmark which will all be transferred to Dansk Fuels by Dansk Shell immediately prior to closing of the Concentration.

Essentially, all personnel will remain with Dansk Fuels and therefore be acquired by and transferred to the Purchaser. However, in so far as employees have been working primarily with customers transferring to SFR, SFR may be obligated by law to

employ a full time employee of Dansk Fuels if such a full time employee requests to be transferred to SFR.

SFR will for a period of up to 12 months after Closing to the extent necessary provide corporate support services, the day-to-day treasury (e.g. management of bank accounts) and accounting/bookkeeping (e.g. handling of invoices) services. The services will be provided by SFR employees in SFR's corporate business support centre in Riga, Latvia, who will be unconnected with the SFR business in Denmark.

- 3 The Divestment Business shall not include:**
- a) any other Shell, Shell Express, Statoil, 1-2-3 or Ingo branded retail sites than those included in Dansk Fuel's Retail Network;
 - b) the fuel card customers (B2B and B2C) identified pursuant to the mechanism set out in Annex B as relating to the 131 Shell sites which will be "carved out" and retained by SFR as a consequence of the "repackaging" of Dansk Fuels;
 - c) any Dansk Fuel employees which SFR by law are obligated to accept transfer of as described in section 2.g of this Schedule; and
 - d) any employees currently employed by SFR, including those employees engaged in the post-Closing activities described in section 2.h of this Schedule.
- 4 If there is any asset or personnel which is not be covered by paragraph 2 of this Schedule but which is both used (exclusively or not) in the Divestment Business and necessary for the continued viability and competitiveness of the Divestment Business, that asset or adequate substitute will be offered to potential purchasers.**

List of Annexes

Annex A:	List of 205 retail sites included in the Divestment Business
Annex B:	[...]
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Annex G:	[...]
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Annex I:	[...]

Annex A: List of 205 retail sites included in the Divestment Business

	Netwatch ID	Original internal ID	Original Owner	Brand	Address	Postcode	Municipality	Ownership	Manned	Unmanned	Annual Volume in '000 litres	Type of site	Location	Truck-only site	Highspeed pump	Highway site?	Buyer	Site has been sold since July 2015
1	[...]	12068022	shell	Shell	Fåborgvej 14	5610	Assens	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
2	[...]	12068871	shell	Shell	Kongevej 86	6300	Sønderborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
3	[...]	11226703	shell	Shell	Vestvejen 95	6200	Åbenrå	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
4	[...]	11221191	shell	Shell	Ostergade 52	9440	Jammerbugt	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
5	[...]	10028349	shell	Shell	Vesterbro 34	3720	Bornholm	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
6	[...]	10028210	shell	Shell	Engtoftevej 41	9000	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
7	[...]	10028261	shell	Shell	Karolinelundsvej 45	9000	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
8	[...]	11223448	shell	Shell	Østerbro 75	9000	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
9	[...]	11219920	shell	Shell	Ostergade 27	9400	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
10	[...]	10028244	shell	Shell	Randersvej 164	8200	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
11	[...]	10028296	shell	Shell	Korskrovej 2	6705	Esbjerg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
12	[...]	10028354	shell	Shell	Grindstedvej 10	7190	Billund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
13	[...]	10028160	shell	Shell	Kongevejen 94	2840	Rudersdal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
14	[...]	11209600	shell	Shell	Englandsvej 22	2300	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
15	[...]	10028115	shell	Shell	Frederikssundsvej 174	2700	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
16	[...]	11217350	shell	Shell	Frederikssundsvej 356	2700	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
17	[...]	10028166	shell	Shell	Lynqbyvej 60A	2100	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
18	[...]	11229471	shell	Shell	Kirkevej 177	2791	Dragør	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
19	[...]	10028335	shell	Shell	Assensvej 102	5600	Faaborg-Midtfyn	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
20	[...]	10028185	shell	Shell Express	Norgesgade 50	7000	Fredericia	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
21	[...]	10028213	shell	Shell	Søndergade 250	9900	Frederikshavn	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
22	[...]	10028173	shell	Shell	Askelundsvej 1	3600	Frederikssund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
23	[...]	10028130	shell	Shell	Hillerodvej 34	3300	Halsnæs	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
25	[...]	10028311	shell	Shell	Gunderup	9260	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
26	[...]	10028345	shell	Shell	Søndergade 36	5620	Assens	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
27	[...]	10028276	shell	Shell	Østergade 1	4171	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
28	[...]	10028282	shell	Shell	Gørlev Landevej 5	4281	Kalundborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
29	[...]	10028341	shell	Shell	Gammel Skjoldagervej 2	6510	Haderslev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
30	[...]	10028336	shell	Shell	Vestergade 69	7200	Billund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
31	[...]	10028291	shell	Shell	Akkerupvej 1	5683	Assens	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
32	[...]	10028370	shell	Shell	Skanderborgvej 2	8370	Favrskov	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

33	[...]	10028328	shell	Shell	Anbakvej 36	8450	Favrskov	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
34	[...]	10028128	shell	Shell	Vordingborgvej 424	4690	Faxe	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
35	[...]	10028198	shell	Shell	Hovedgaden 482	2640	Høje-Tåstrup	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
36	[...]	10028132	shell	Shell	Roskildevej 335	2640	Høje-Tåstrup	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
37	[...]	10028133	shell	Shell	Kongevejen 115	3000	Helsingør	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
38	[...]	10028121	shell	Shell	Hakmosen 31	2730	Herlev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
39	[...]	10028149	shell	Shell	Mileparken 37	2730	Herlev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
40	[...]	10028237	shell	Shell	Hammerum Hovedgade 132	7400	Herning	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
41	[...]	10028310	shell	Shell Express	Søndergade 3	9320	Brønderslev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
42	[...]	10028315	shell	Shell	Viborgvej 240	7500	Holstebro	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
43	[...]	10028347	shell	Shell	Viborgvej 42	7500	Holstebro	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
44	[...]	10028162	shell	Shell	Kongevejen 43	3460	Rudersdal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
45	[...]	10028122	shell	Shell	Skodsborgvej 313	2850	Rudersdal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
46	[...]	10028136	shell	Shell	Ndr. Strandvej 359	3100	Helsingør	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
47	[...]	10028329	shell	Shell Express	Skanderborgvej 19	8362	Skanderborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
48	[...]	10045678	shell	Shell Express	Rosenholmsvej 29	8543	Syddjurs	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
49	[...]	10028230	shell	Shell	Sundvej 2A	8700	Horsens	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
50	[...]	10028199	shell	Shell	Bradebaksvej 2	2970	Rudersdal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
51	[...]	10028144	shell	Shell	Usserød Kongevej 79	2970	Hørsholm	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
52	[...]	10028170	shell	Shell Express	Nyvej 3	3050	Fredensborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
53	[...]	10028206	shell	Shell	Østergade 50	7430	Ikast-Brande	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
54	[...]	10028137	shell	Shell	Sct. Jørgensbjerg 42	4400	Kalundborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
55	[...]	11225600	shell	Shell	Køge Bugt Motorvej	2690	Greve	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
56	[...]	10028306	shell	Shell	Østergade 38	6933	Herning	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
57	[...]	10028346	shell	Shell	Thorningvej 8	8620	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
58	[...]	11225063	shell	Shell	Kongevejen 242	2830	Lyngby-Taarbæk	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
59	[...]	10028367	shell	Shell	Sønderborgvej 8A	6340	Åbenrå	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
60	[...]	11222483	shell	Shell	Storegade 1	7620	Lemvig	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
61	[...]	10028319	shell	Shell	Lemvigvej	7620	Lemvig	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
62	[...]	10028231	shell	Shell	Bredgade 104	9670	Vesthimmerland	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
63	[...]	10028339	shell	Shell	Reinholdts Bakke 62	6640	Kolding	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
64	[...]	10028219	shell	Shell	Nybrovej 190	2800	Lyngby-Taarbæk	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

65	[...]	10028352	shell	Shell	Rugardsvej 765	5462	Nordfyn	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
66	[...]	10028278	shell	Shell Express	Kogevej 7	4700	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
67	[...]	10028147	shell	Shell	Ringstedgade 244	4700	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
68	[...]	10028138	shell	Shell Express	Perlestikkergade 28	4900	Lolland	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
69	[...]	10028281	shell	Shell	Vesterbro 16	4500	Odsherred	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
70	[...]	10028321	shell	Shell	Radhusgade 13	8300	Odder	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
71	[...]	10028214	shell	Shell	Dalumvej 61	5250	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
72	[...]	10028355	shell	Shell	Østergade 23	6840	Varde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
73	[...]	10028297	shell	Shell Express	Blavandvej 25	6857	Varde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
74	[...]	10028353	shell	Shell	Hovedgaden 4	5853	Nyborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
75	[...]	10028299	shell	Shell	Storegade 39	6855	Varde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
76	[...]	10028322	shell	Shell	Hobrovej 181	8900	Randers	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
77	[...]	10028240	shell	Shell	Mariagervej 123	8900	Randers	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
78	[...]	10028330	shell	Shell	Enghavevej 25	6950	Ringkøbing-Skjern	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
79	[...]	11081607	shell	Shell	Helsingørvej 19	3480	Fredensborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
80	[...]	11312223	shell	Shell	Grenavej 189	8240	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
81	[...]	11227558	shell	Shell	Kometvej 1	6230	Åbenrå	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
82	[...]	10028350	shell	Shell	Zahrtmannsvej 100	3700	Bornholm	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
83	[...]	10028283	shell	Shell	Vordingborgvej 513	4683	Faxe	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
85	[...]	10028279	shell	Shell	Nastvedvej 48	4230	Slagelse	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
86	[...]	10028208	shell	Shell	Højensvej 60	9990	Frederikshavn	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
87	[...]	11223703	shell	Shell	Viborgvej 4	7800	Skive	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
88	[...]	11217686	shell	Shell	Bjergbygade 47	4200	Slagelse	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
89	[...]	10028181	shell	Shell	Alsgade 86	6400	Sønderborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
90	[...]	11225551	shell	Shell	Motorvejsrastepladsen	4180	Sorø	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
91	[...]	10028305	shell	Shell	Rettrup	7860	Skive	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
92	[...]	10028287	shell	Shell	Ny Ørnebjergvej 1	4780	Vordingborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
93	[...]	10028274	shell	Shell	Højerupvej 2	4660	Stevns	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
94	[...]	10028309	shell	Shell	Hobrovej 14	9530	Rebild	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
96	[...]	10028360	shell	Shell Express	Rodelundvej	8653	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
97	[...]	10028260	shell	Shell	Thisted Kystvej 7	7700	Thisted	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
98	[...]	10028317	shell	Shell	Holstebrovej 148	6980	Ringkøbing-Skjern	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
99	[...]	10028157	shell	Shell Express	Søndre Fasanvej 90	2500	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
100	[...]	10028251	shell	Shell	Horsensvej 78	7100	Vejle	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

101	[...]	10028302	shell	Shell	Holstebrovej 141	8800	Viborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
102	[...]	10028254	shell	Shell	Skanderborgvej 123	8260	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
103	[...]	10028327	shell	Shell	Hemingvej 41	6920	Ringkøbing-Skjern	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
104	[...]	10028284	shell	Shell	Holbakvej 24	4560	Odsherred	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
105	[...]	10028340	shell	Shell	Østergade 30	7480	Herning	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
106	[...]	11220756	shell	Shell	Vodskovvej 16	9310	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
107	[...]	10028158	shell	Shell	Algade 133	4760	Vordingborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
108	[...]	10028280	shell	Shell	Københavnsvej 302	4760	Vordingborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
109	[...]	10028292	shell	Shell	Faborgvej 39	5762	Svendborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
110	[...]	10028079	shell	Shell Express	Vejlevej 18	7190	Billund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
111	[...]	10028104	shell	Shell Express	Albertslundsvej 21	2620	Albertslund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
112	[...]	10028091	shell	Shell Express	Hjørttingvej 68	6700	Esbjerg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
113	[...]	10028096	shell	Shell Express	Stormgade 133	6715	Esbjerg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
114	[...]	10028087	shell	Shell Express	Anbækvej 17	8450	Favrskov	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
115	[...]	10028106	shell	Shell Express	Gammel Køge Landevej 388	2650	Hvidovre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
116	[...]	10028107	shell	Shell Express	Hvidovrevej 247-249	2650	Hvidovre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
117	[...]	10028101	shell	Shell Express	Fjordvej 189	5330	Kerteminde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
118	[...]	10028055	shell	Shell Express	Aalborgvej 91	9240	Ålborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
119	[...]	10028099	shell	Shell Express	Niels Bohr Alle 148	5230	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
120	[...]	10028364	shell	Shell Express	Fuglebakken 264	5210	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
121	[...]	10028100	shell	Shell Express	Nyborgvej 240-248	5220	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
122	[...]	10028098	shell	Shell Express	Sivmosevænget 2	5260	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
123	[...]	10028112	shell	Shell Express	Slotsherrensvej 221	2610	Rødovre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
124	[...]	10028067	shell	Shell Express	Bavnehøjvej 24	8600	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
125	[...]	10028088	shell	Shell Express	Skanderborgvej 100	8260	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
126	[...]	12186957	shell	Shell Express	Søgade 2	8643	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
127	[...]	12239770	shell	Shell	Odensevej 35	5550	Kerteminde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
128	[...]	12159004	shell	Shell	Hombækvej 449	3080	Helsingør	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
129	[...]	11337441	shell	Shell	Alleen 5	4180	Sorø	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
130	[...]	11337381	shell	Shell	Bernstorffsvej 186	2920	Gentofte	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

131	[...]	11334114	shell	Shell	Biblioteksvej 56	2650	Hvidovre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
132	[...]	11338856	shell	Shell	Diagonalvejen 33	7323	Vejle	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
133	[...]	11317031	shell	Shell	Egelundsvej 5	2620	Albertslund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
134	[...]	11335411	shell	Shell	Frederikssundsvej 175	3660	Egedal	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
135	[...]	11290174	shell	Shell	Frederiksværksgade 87	3400	Hillerød	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
136	[...]	11338846	shell	Shell	Gammel Århusvej 3	8900	Randers	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
137	[...]	11339183	shell	Shell	Gl Køge Landevej 16	2500	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
138	[...]	11317004	shell	Shell	Gl Ringstedvej 35	4300	Holbæk	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
139	[...]	11292553	shell	Shell	Gl Skivevej 71	8800	Viborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
140	[...]	11290265	shell	Shell	Havkærvej 114	8381	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
141	[...]	11227557	shell	Shell	Hedeparken 49	2750	Ballerup	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
142	[...]	11338089	shell	Shell	Hjortespringvej 24	2730	Herlev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
143	[...]	11338819	shell	Shell	Hovedvejen 4	8361	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
144	[...]	11318339	shell	Shell	Hylkedalsvej 2	6000	Kolding	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
145	[...]	11233123	shell	Shell	Ishøj Strandvej 78	2635	Isøj	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
146	[...]	11317556	shell	Shell	Janesvej 9	2680	Solrød	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
147	[...]	11333223	shell	Shell	Karrebækvej 5-7	4700	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
148	[...]	11337555	shell	Shell	Kastanievej 2	5800	Nyborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
149	[...]	11337388	shell	Shell	Københavnsvej 53	3400	Hillerød	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
150	[...]	11233531	shell	Shell	Kongelundsvej 413	2770	Tårnby	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
151	[...]	11334560	shell	Shell	Årø Sund Landevej 84	6100	Haderslev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
152	[...]	11314049	shell	Shell	Milnersvej 47	3400	Hillerød	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
153	[...]	11292792	shell	Shell	Møllegade 14-22	7400	Herning	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
154	[...]	11290153	shell	Shell	Motorvejsrasteplads	8660	Skanderborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
155	[...]	11233573	shell	Shell	Næsbyvej 51	5000	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
156	[...]	11333206	shell	Shell	Ndr Ringvej 118	6000	Kolding	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
157	[...]	11339182	shell	Shell	Nørregade 61	3300	Halsnæs	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
158	[...]	11233311	shell	Shell	Nørrekobbel 23	6400	Sønderborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
159	[...]	11334662	shell	Shell	Ny Østergade 12	3600	Frederikssund	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
160	[...]	11339121	shell	Shell	Nyborgvej 114	5700	Svendborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
161	[...]	11290183	shell	Shell	Odensevej 102	4700	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
162	[...]	11338852	shell	Shell	Ørumvej 1	4220	Slagelse	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
164	[...]	11308759	shell	Shell	Ringstedgade 167	4700	Næstved	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

165	[...]	11333529	shell	Shell	Ringstedgade 72	4000	Roskilde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
166	[...]	11343159	shell	Shell	Roskildevej 360	2610	Rødovre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
167	[...]	10028189	shell	Shell	Rugårdsvej 280	5210	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
168	[...]	11338173	shell	Shell	Sallingvej 6	2720	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
170	[...]	10028324	shell	Shell Express	Søften Hinnerup	8382	Favrskov	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
171	[...]	11338209	shell	Shell	Sprogø vej 1	9800	Hjørring	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
172	[...]	11229290	shell	Shell	Stormgade 206	6700	Esbjerg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
173	[...]	11333242	shell	Shell	Strandvejen 49	4200	Slagelse	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
174	[...]	11334264	shell	Shell	Tarup Odense Nv	5210	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
175	[...]	11339160	shell	Shell	Ørbækvej 87	5220	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
176	[...]	10243	statoil	1-2-3	Mørksøvej 21B	8600	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
177	[...]	10445	statoil	1-2-3	Nordre Strandvej 13-14	8400	Syddjurs	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
178	[...]	10759	statoil	Ingo	Borgervænget 85	2100	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
179	[...]	10788	statoil	Ingo	Englandsvej 209-211	2770	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
180	[...]	10753	statoil	Ingo	Gammel Køge Landevej 168	2500	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
181	[...]	10795	statoil	Ingo	Hundige Strandvej 27	2670	Greve	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
182	[...]	10838	statoil	Ingo	Københavnsvej 125	4600	Køge	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
183	[...]	10911	statoil	Ingo	Hjallesevej 240B	5210	Odense	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
184	[...]	10924	statoil	Ingo	Århusvej 79	8900	Randers	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
185	[...]	10877	statoil	Ingo	Bredhøjvej 25	8600	Silkeborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
186	[...]	10798	statoil	Ingo	Vasbygade 13	2450	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
187	[...]	10469	statoil	STATOIL	Sønder Strandvej 20	8400	Syddjurs	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
188	[...]	10279	statoil	STATOIL	Vordingborgvej 111	4681	Køge	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
189	[...]	10302	statoil	1-2-3	Ringstedvej 1	4330	Lejre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
190	[...]	10876	statoil	STATOIL	Københavnsvej 13	4000	Roskilde	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
191	[...]	10224	statoil	STATOIL	Allinge Strandvejen 2	3770	Bornholm	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
192	[...]	10292	statoil	STATOIL	Holbækvej 239	4440	Holbæk	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1	[...]	10028196	shell	Shell	Hold-Anvej 2	2750	Ballerup	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
2	[...]	10028192	shell	Shell	Roskildevej 453	2605	Brøndby	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
3	[...]	10028117	shell	Shell	Kildegårdsvej 105	2900	Gentofte	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
4	[...]	10028120	shell	Shell	Saltvarksvej 62	2770	Tårnby	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
5	[...]	10050308	shell	Shell	Dieselvej 30	7100	Vejle	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
6	[...]	11836618	shell	Shell	Vandvejen	8000	Århus	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

7	[...]	10050411	shell	Shell	Estland Alle 3	2630	Høje-Tåstrup	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
8	[...]	11334997	shell	Shell	Søndergade 66	9850	Hjørring	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
9	[...]	10303	statoil	STATOIL	Elverdamsvej 232	4070	Lejre	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
10	[...]	10820	statoil	STATOIL	Hundige Strandvej 186	2670	Greve	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
11	[...]	10960	statoil	STATOIL	Frederikshavnmotorvejen 163	9320	Brønderslev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
12	[...]	10690	statoil	STATOIL	Lygten 51	2400	København	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
13	[...]	10768	statoil	Ingo	Torslundvej 2	2635	Isbøj	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
14	[...]	10317	statoil	STATOIL	Kirke Værløsevej 10	3500	Furesø	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
15	[...]	10050421	shell	Shell	Oldenvej 10	3490	Helsingør	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
16	[...]	10050315	shell	Shell	Olievej 7	9220	✦lborg	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
17	[...]	10659	statoil	1-2-3	Hirtshalsmotorvejen 79	9700	Brønderslev	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
18	[...]	10050334	shell	Shell	Lejrvej 4-6	6330	✦benr✦	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]