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***Case No COMP/M.7695 - BLACKROCK/ FIRST RESERVE/  
ENGIE/ TAG PIPELINES SUR***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/08/2015

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EUROPEAN COMMISSION

Brussels, 5.8.2015  
C(2015) 5670 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Sirs,

**Subject: Case M.7695 – BLACKROCK/ FIRST RESERVE/ ENGIE/ TAG PIPELINES SUR**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 30.06.2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BlackRock, Inc. ('BlackRock', USA), First Reserve Management, L.P. ('First Reserve', USA) and GDF Suez SA ('Engie', France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the undertaking TAG Pipelines Sur, S. de R.L. de C.V. ('TAG Pipelines Sur', Mexico) by way of purchase of shares in a newly created company constituting a joint venture.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - BlackRock: Publically-traded asset manager, managing assets on behalf of its clients, as well as providing risk management and advisory services.
  - First Reserve: A private equity firm specialized in the energy industry, including oilfield services, energy infrastructure, and power and energy reserves.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 224, 09.07.2015, p. 5.

- Engie: The group is active across the entire energy chain, in electricity and natural gas.
  - TAG Pipelines Sur: Construction and operation of the Los Ramones II (Sur) gas pipeline in Mexico.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*  
*(Signed),*  
*Alexander ITALIANER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.