



EUROPEAN COMMISSION  
DG Competition

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

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: 11/10/2019

***In electronic form on the EUR-Lex website under  
document number 32019M9453***



EUROPEAN COMMISSION

Brussels, 11.10.2019  
C(2019) 7416 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9453 – PHILLIPS 66 / FORTRESS INVESTMENT GROUP / UNITED PACIFIC**  
**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>**

Dear Sir or Madam,

1. On 19 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Phillips 66 (USA) and Fortress Investment Group LLC (“Fortress”, USA), controlled by SoftBank Group Corp. (“Softbank”, Japan), acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking CF United LLC (“United Pacific”, USA), controlled by Fortress, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - For Phillips 66: multinational energy company with a portfolio of integrated midstream, chemicals, refining and marketing businesses. Phillips 66 processes, transports, stores and markets fuels and products globally,
  - For Fortress: alternative investment and asset management firm. Fortress manages capital for a diverse group of investors including pension funds, endowments and foundations, financial institutions, funds of funds and high net worth individuals,
  - For United Pacific: independent owner and operator of fuel stations and convenience stores in the West Coast of the U.S., selling motor fuel and daily consumer goods.

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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 323, 27.9.2019, p. 102.

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)*  
*Cecilio MADERO VILLAREJO*  
*Acting Director-General*

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