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M.10550 - PHILLIPS 66 / FORTRESS INVESTMENT GROUP / WESTERN OIL

SECTION 1.2

Description of the concentration

The proposed transaction is the indirect acquisition by Phillips 66 (“Phillips 66”) and Fortress Investment Group LLC (“Fortress”) (an indirectly, majority owned subsidiary of SoftBank Group Corp. (“SoftBank Group”)) of joint control over Western Oil gas station and convenience store business, and wholesale of fuel business, operating under the Petro-Mart brand (the “Assets”).

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

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

Western Oil, is a family-owned owner and operator of gas stations and convenience stores in the Mid-west region, in the States of Missouri and Illinois in the United States, selling motor fuel as wholesaler and retailer, daily consumer goods, and transportation services for third parties.