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M.11509 - MSI / BAM / PORTLAND NATURAL GAS TRANSMISSION SYSTEM

SECTION 4

Description of the concentration

(a) The proposed transaction

On 22 March 2024, the European Commission received notification pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the "**EUMR**") of the proposed acquisition of indirect joint control, within the meaning of Article (3)(1), point (b) and Article 3(4) of the EC Merger Regulation, of Portland Natural Gas Transmission System ("**PNGTS**"), by (i) a third party fund (North Haven Infrastructure Partners III (AIV-B) SCSp ("**NHIP**")) advised and managed by Morgan Stanley Infrastructure, Inc. ("**MSI**"), which is part of the Morgan Stanley Infrastructure investment platform ("**MSIP**") and (ii) BlackRock Global Infrastructure Fund IV, SCSp ("**BGIF IV**") acting by its investment manager, BlackRock Alternatives Management, LLC ("**BAM**") (the "**Transaction**").

(b) The undertakings concerned and their areas of activity

a. **PNGTS**. PNGTS is a U.S. Federal Energy Regulatory Commission ("**FERC**") regulated transporter of natural gas in North America only, specifically from the interconnector at the Canadian border to the upper New England and Atlantic Canada markets, owning a 297-mile pipeline. PNGTS does not carry out any activities in, nor does it have any operations or generate any turnover in, the European Economic Area ("**EEA**").

b. **MSI**. MSI is a U.S. incorporated private infrastructure-focused investment manager with an investment focus on diverse infrastructure assets, predominantly in OECD countries. MSI advises and manages NHIP, a Luxembourg special limited partnership established as a fund focusing on diversified private infrastructure investments, predominantly in OECD countries. MSI is an indirectly wholly owned subsidiary of the Morgan Stanley Group which provides a wide range of investment banking, securities, wealth management and investment management services. Further information about Morgan Stanley Group is available at <https://www.morganstanley.com>.

c. **BAM**. BAM is a Delaware incorporated investment management company which offers portfolio construction, asset management and investment advisory services. BAM controls and manages investment decisions of BGIF IV, a Luxembourg special limited partnership established as a fund focusing on investments in the digital, transport, energy, and power infrastructure value chain. BAM is an indirectly wholly owned subsidiary of BlackRock Inc., a Delaware corporation. Further information about BlackRock Inc. is available at <https://www.blackrock.com>.