



EUROPEAN COMMISSION
DG Competition

Case M.11358 - CEPSA / BALLENOIL

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

Article 4(4)
Date: 05/01/2024



EUROPEAN COMMISSION

Brussels, 5.1.2024
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PUBLIC VERSION

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 Where possible the information omitted has been replaced by ranges of figures or a general description.

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Spain

Comisión Nacional de los Mercados
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Calle de Alcalá, 47
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Spain

Subject: **Case M.11358 – CEPSA / BALLENOIL**
Commission decision following a reasoned submission pursuant to
Article 4(4) of Regulation No 139/2004¹ for referral of the case to Spain
and Article 57 of the Agreement on the European Economic Area²

Date of filing: 22.11.2023

Legal deadline for response of Member States: 14.12.2023

Legal deadline for the Commission decision under Article 4(4): 5.1.2024

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”).

Dear Sir or Madam,

1. INTRODUCTION

- (1) On 22 November 2024, the Commission received by means of a reasoned submission (“Form RS”) a referral request pursuant to Article 4(4) of the Merger Regulation with respect to the proposed acquisition by Compañía Española de Petróleos, S.A. (“CEPSA” or “Notifying Party”) of Ballenoil, S.A. (“Ballenoil”) (the “Transaction”) (jointly, the “Parties”). The Notifying Party requested the operation to be examined in its entirety by the competent authorities of Spain.
- (2) According to Article 4(4) of the Merger Regulation, before a formal notification has been made to the Commission, the parties to the transaction may request that their transaction be referred in whole or in part from the Commission to a Member State where the concentration may significantly affect competition in a market within that Member State which presents all the characteristics of a distinct market.
- (3) A copy of this Form RS was transmitted to all Member States on 23 November 2023.
- (4) By letter of 13 December 2023, the Spanish National Markets and Competition Commission (“CNMC”), as the competent authority of Spain informed the Commission that Spain agrees with the proposed referral.

2. THE PARTIES

- (5) CEPSA is the parent company of the CEPSA Group, an integrated Spanish oil and gas company. CEPSA is jointly controlled by Mubadala Investment Company PSJC (“Mubadala”, United Arab Emirates), and The Carlyle Group LP (“Carlyle”, USA). CEPSA is active in (i) oil and natural gas production and exploration activities, (ii) oil refining, (iii) supply of motor, aviation and vessel fuels, (iv) production of petrochemicals products, (v) production of other oil-derivative products, and (vi) electricity generation.
- (6) Ballenoil, the parent company of the Ballenoil Group, operates 223 unmanned service stations under the “Ballenoil” brand in mainland Spain. Ballenoil focuses on the business-to-consumer segment of fuel retail in service stations.

3. THE OPERATION AND CONCENTRATION

- (7) The Transaction in question is the proposed acquisition of 100% of the shares of Ballenoil by CEPSA. As a result, CEPSA will acquire sole control of Ballenoil. The Transaction constitutes a concentration in accordance with Article 3(1)(b) of the Merger Regulation.

4. EU DIMENSION

- (8) The notified operation has an EU dimension within Article 1(2) of the Merger Regulation, given that: (i) the Parties’ total worldwide turnover exceeds 5,000 million euros (CEPSA, EUR [...]; Ballenoil, EUR [...]) and (ii) the total turnover

in the EU achieved individually by CEPSA and Ballenoil exceeds 250 million euros (CEPSA, EUR [...]; Ballenoil, EUR [...]).³

5. ASSESSMENT

5.1. Relevant product markets

(9) On the basis of the information submitted in the Form RS, the Transaction concerns (i) the wholesale supply of refined oil products, where CEPSA supplies service station retailers such as Ballenoil, and (ii) the retail commercialisation of motor fuels through service stations in Spain, where both Ballenoil and CEPSA are present.

5.1.1. Market for the wholesale supply of diesel and of gasoline

(10) In past decisions, the Commission has found that the conditions of competition in non-retail sales of refined products can be distinguished between (i) ex-refinery sales (i.e., sales are based on single delivery purchases in high volume lots sold directly by refineries at the refinery gate or delivered by primary transport to customers' terminals or storage facilities), and (ii) wholesale sales of refined products, sold in smaller volumes delivered to customers by secondary transport (generally by truck). This market definition has been left open often.⁴ On occasion, the Commission has found that a distinction between ex-refinery sales and wholesale sales was not pertinent.⁵ Within the plausible ex-refinery and wholesale markets, the Commission has distinguished different markets for each of the refined products *inter alia* for gasoline, diesel, fuel oil, gas oil, heating oil, LPG and bitumen.⁶

(11) The Notifying Party states that, when assessing competition at the wholesale level in Spain, the CNMC's practice is in line with the Commission's practice.⁷ Further, the Notifying Party claims that, due to supply-side considerations, there is substitutability between gasoline and diesel sales at the wholesale level "*as refineries can be run to produce different types of fuels.*"⁸ However, the Notifying Party submits that the product market definition can remain open as the vertical relationship arising from the Transaction is not significant.⁹

(12) Consistent with its practice, the Commission considers that the markets relevant to assess whether the Transaction meets the criteria of Article 4(4) of the Merger Regulation are the wholesale sale of diesel and of gasoline (i.e., markets typically considered as downstream of the ex-refinery sales markets by the Commission).

³ While Ballenoil achieves all its EU turnover in the same Member State (i.e., Spain), the economic group to which CEPSA belongs does not achieve more than two thirds of its total turnover in the same EU Member State.

⁴ See cases M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*; M.4348 – *PKN / Mazeikiu*.

⁵ See cases M.9014 - *PKN Orlen / Grupa Lotos*; M.7311 – *MOL / ENI Ceska / ENI Romania / ENI Slovensko*.

⁶ See cases M.9014 - *PKN Orlen / Grupa Lotos*; M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*.

⁷ Form RS, paragraph 67.

⁸ Form RS, paragraph 76.

⁹ Form RS, paragraph 68.

This is because CEPSA does not sell at the ex-refinery level (all the diesel and gasoline refined in CEPSA's refineries is sold internally),¹⁰ nor does Ballenoil purchase at the ex-refinery level.¹¹ Further, with respect to the alleged substitutability between wholesale sales of diesel and of gasoline, the Commission finds that different fuel products have different uses.¹² Further, the Commission notes that CEPSA's shares of wholesale sales of diesel and gasoline differ,¹³ which suggests that CEPSA's competitive position at the wholesale level is not a linear result of its refinery output capability.

5.1.2. *Market for the retail commercialisation of motor fuels through service stations*

- (13) In its practice, the Commission has defined as a single product market the retail commercialisation of motor fuels (i.e., gasoline and diesel) to drivers in service stations, petrol stations and pumps, irrespective of whether they are part of the retail network of an oil company.¹⁴ The Commission has considered sub-segmenting this activity depending on (i) the location of the service stations (on- or off-motorway),¹⁵ (ii) the services offered in the service stations (manned or unmanned service stations),¹⁶ and (iii) the type of customer (between the "business-to-business" segment, when fidelity cards can be used to pay for the supply of fuel, and the "business-to-consumer" segment, when services are provided to and paid for by the final customers).¹⁷
- (14) The Notifying Party notes that with respect to the market for the retail commercialisation of motor fuels in service stations the decisional practice of the Commission and the CNMC is similar. In particular, the Notifying Party indicates that (i) competition takes place between service stations, irrespective of whether they form part of a retail network of an oil company¹⁸ and (ii) the pervasive availability of both diesel and gasoline in service stations means that it is not necessary to distinguish between the supply of different types of fuels.¹⁹ The Notifying Party also notes the emergence of certain "low cost" service stations, that typically are unmanned and that only sell entry level fuels (i.e., fuels without significant additives).²⁰ However, the Notifying Party notes that it is not appropriate and/or necessary to distinguish between "low cost" and "premium" service stations.²¹ This is because (i) the CNMC has found that the retail market comprises all types of service stations, and (ii) segmenting between these "low cost" and "premium" service stations would result in there being no overlap

¹⁰ Form RS, paragraph 73.

¹¹ Paragraph 9(b) of the Response to Question 2 of RFI 3 of 28 November 2023.

¹² Form RS, paragraph 45.

¹³ See paragraph (26) below.

¹⁴ See cases M.9014 – *PKN Orlen / Grupa Lotos*; M.7680 – *DCC Group / Butagaz*; M.7311 – *MOL / Eni Ceska / Eni Romania / Eni Slovensko*.

¹⁵ See cases M.9014 – *PKN Orlen / Grupa Lotos* and M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*.

¹⁶ See cases M.9014 – *PKN Orlen / Grupa Lotos* and M.7603 – *Statoil Fuel and Retail / Dansk Fuels*.

¹⁷ *Ibid.*

¹⁸ Form RS, paragraph 44. The Notifying Party also notes, in paragraph 46 of the Form RS, that both the Commission and the CNMC have assessed the relevance of the different types of service stations depending on their ownership or contractual relationship (or lack thereof) with the wholesalers.

¹⁹ *Id.*, paragraph 45.

²⁰ *Id.*, paragraph 51.

²¹ *Id.*, paragraph 55.

between CEPSA and Ballenoil (as the former only operates “premium” service stations and the latter “low cost” service stations).²²

- (15) For the purpose of the assessment under Article 4(4) of the Merger Regulation, the Commission considers competition (i) on the wider market for the sale of fuels through retail stations, and (ii) the narrower applicable sub-segmentations that correspond to Ballenoil’s activities: sales at off-motorway service stations, and sales in the business to consumer segment of the market.

5.2. Relevant geographic market

5.2.1. Market for the wholesale supply of diesel and of gasoline

- (16) In the Commission’s practice, the market for wholesale sales of diesel and gasoline has been considered typically as being national in scope, and in certain instances with a narrower scope (local). When assessing the geographic scope of the market for wholesale sales, the Commission generally takes into account (i) the availability of storage depots in the country, (ii) the scope of the contracts, and (iii) the price setting dynamic.²³

- (17) The Notifying Party submits that (i) in certain decisions the Commission found that product sourcing activities may group different countries in the same region (pointing to a European Union-wide market),²⁴ and (ii) the CNMC’s practice, “*despite theoretical potential competition that imports could exert*”,²⁵ is to find that supply at the wholesale level is mainly carried out by operators with refining capacity in Spain, the territory in which the CNMC finds that wholesalers set their “*pricing policy and commercial conditions homogeneously*”.²⁶

- (18) For the purpose of the assessment under Article 4(4) of the Merger Regulation, the Commission finds that competition at the wholesale level of the supply of diesel and of gasoline occurs in Spain. This is because (i) past practice suggests that the main source of competition at the wholesale level is from operators with refineries in Spain,²⁷ (ii) all of CEPSA’ and Ballenoil’s purchases as wholesale customers are made from wholesalers in Spain,²⁸ and (iii) CEPSA has no wholesale sales to customers in France and CEPSA also relies on purchases at the wholesale level from a third-party in Portugal to supply its Portuguese retail station network.²⁹ It follows that, consistent with the Commission’ and the CNMC’s practice, the conditions of competition are likely to be more homogeneous in Spain.

5.2.2. Market for the retail commercialisation of motor fuels through service stations

- (19) The Commission has considered typically that the market for the retail commercialisation of motor fuels is national in scope. The Commission has also

²² *Id.*, paragraph 53.

²³ Commission decisions in cases M.1383 – *Exxon/Mobil*; M.4532 – *Lukoil / ConocoPhillips*; M.3291 – *Preem / Skandinaviska Raffinaderi*; and M.9014 – *PKN Orlen / Grupa Lotos*

²⁴ Form RS, paragraphs 69-70.

²⁵ Form RS, paragraph 71.

²⁶ *Ibid.*.

²⁷ As noted in paragraph (17) above.

²⁸ Paragraph 9 of the Response to Question 2 of RFI 3 of 28 November 2023.

²⁹ *Ibid.*.

found that, within a specific country, this market also possesses characteristics that create homogeneous conditions of competition in local areas that may differ from other local areas.³⁰ The Commission has considered the market for the retail commercialisation of motor fuel as national in scope mainly due to certain supply-side considerations. This was the case, for example, when the Commission found that general guidelines on pricing practices in the service stations, as well as advertising and promotional activities, were decided at a national level.³¹ Concomitantly, due to demand-side considerations, in certain cases the Commission also assessed competition at a local level. The Commission found that vehicle owners usually use service stations located in the vicinity of their homes or workplace (which for drivers that live or work close to another Member State may result in service stations across different Member States to be considered as included a single local market).³² Therefore, demand for service stations is concentrated in radii that reflect drivers' behaviour when choosing service stations to refuel their vehicles (i.e., a service station's "catchment area"). To determine the range that a driver is willing to drive – i.e., the area in which a given service station can expect to attract a driver – the Commission has used (i) a "monitoring-based approach", defining the radius of competition of a given service station as encompassing the rival service stations that that particular service station monitors directly, and (ii) a "presence-based" approach, defining the radius as a set distance, or drive time, from each relevant service station.³³ To determine the exact distance or drive time, the Commission has considered different distances according to the specific circumstances of each case,³⁴ and also referred to national competition authorities' practice.³⁵

- (20) The Notifying Party submits that, in its practice, the CNMC (i) considers that competition in the retail commercialisation of motor fuels takes place in mainland Spain due to the supply-side factors mentioned in paragraph (19) above, and to other demand-side considerations, such as the domino effect generated by overlapping catchment areas of service stations³⁶, and (ii) also assesses competition at a local level due to the demand-side considerations mentioned in paragraph (19).³⁷ The Notifying Party submits that the CNMC calculates areas of local competition establishing different catchment areas for urban, semi-urban, rural and on- or off-motorway service stations.³⁸ Although it considers that competition is homogeneous at a national level, the Notifying Party submitted information on catchment areas corresponding to a 10 minutes drive by car for service stations in urban environments, and 20 minutes drive by car from those in

³⁰ Commission decisions in cases M.4919 – *StatoilHydro / ConocoPhillips*; M.6167 – *RWA / OMV Warme*; and M.5005 – *Galp Energia / ExxonMobil Iberia*.

³¹ Commission decision in case M.7311 – *MOL ENI Česká / ENI Romania / ENI Slovensko*.

³² Commission decisions in cases M.9414 – *Kuwait Petroleum Belgium / U Car Services / VP Oil / Certain Businesses from Uhoda*, and M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*.

³³ Commission decisions in cases M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*, paragraphs 81-82; M.7603 – *Statoil Fuel and Retail / Dansk Fuels*, paragraphs 137-138.

³⁴ Commission decision in case M.7849 – *MOL Hungarian Oil and Gas / ENI Hungaria / ENI Slovenija*, paragraph 82.

³⁵ Commission decision in case M.9414 – *Kuwait Petroleum Belgium / U Car Services / VP Oil / Certain Businesses from Uhoda*, paragraph 15.

³⁶ Form RS, paragraphs 56 and 58.

³⁷ *Id.*, paragraph 57.

³⁸ *Id.*, paragraphs 59-60.

rural environments, in accordance to the CNMC's practice when assessing local markets.³⁹

- (21) For the purpose of the assessment under Article 4(4) of the Merger Regulation, the Commission finds that it is relevant to assess competition in the market for the retail commercialisation of motor fuel products corresponding to mainland Spain, and at the local level. Specifically with respect to the radii of the local areas of competition, the Commission finds that the distances from service stations used by the CNMC are consistent with the Commission's practice, and sufficient for the purpose of establishing the presence of the criteria of Article 4(4) of the Merger Regulation.

5.3. Assessment of the referral request

5.3.1. Legal requirements

- (22) According to the Commission Notice on Case Referral in respect of concentrations ('the Notice on Case Referral')⁴⁰, in order for a referral to be made by the Commission to one or more Member States pursuant to Article 4(4) of the Merger Regulation, the following two legal requirements must be fulfilled:
- (a) there must be indications that the concentration may significantly affect competition in a market or markets,⁴¹ and
 - (b) the market(s) in question must be within a Member State and present all the characteristics of a distinct market.⁴²
- (23) With regard to the first requirement, the Commission takes the view that the Transaction may affect competition (i) in the retail commercialisation of motor fuels to drivers at service stations in certain local areas located in mainland Spain defined by the catchment areas mentioned in paragraphs (20) and (21) above, and (ii) in the wholesale supply of diesel and of gasoline in Spain.
- (24) With respect to the retail commercialisation of motor fuels in service stations (namely, business-to-consumer service stations that are off-motorways), the Transaction may significantly affect competition as a result of the horizontal overlap between CEPSA and Ballenoiil in catchment areas that correspond to several plausible local markets.⁴³ Table 1 below indicates the number of service stations located in urban and rural areas where the combined market shares of the parties are above 25% at a local level.

³⁹ All of Ballenoiil's service stations are located off-motorway.

⁴⁰ Commission Notice on Case Referral in respect of concentrations, OJ C 56, 5.3.2005, p. 2–23

⁴¹ Further developed in point 17 of the Notice on Case Referrals.

⁴² Further developed in point 18 of the Notice on Case Referrals.

⁴³ Form RS, Section 1.8. Market shares are calculated by reference to number of service stations included in a specific catchment area.

Table 1 – Plausible Local Retail Commercialisation of Fuels Markets with above 25%

Combined Market Share	# of Urban Service Stations	# of Rural Service Stations
[25-30]%	40	45
[30-40]%	38	6
[40-50]%	4	-
>50%	4	-

- (25) The Commission finds that there are indications that the Transaction may significantly affect competition in the plausible local markets indicated in Table 1. In particular, the Transaction will result in concentration levels in many local markets that are relatively high: in 60 of the catchment areas corresponding to urban service stations the post-merger HHI exceeds 2000 and the delta exceeds 150; in 22 catchment areas corresponding to rural service stations, the post-merger HHI exceeds 2000 and the delta exceeds 150. Further, in many local markets, the merged entity will become the main supplier, or the second main supplier, in what are relatively concentrated local markets. Such factors suggest that the Transaction may significantly affect competition.
- (26) The Transaction may also affect competition significantly as a result of the vertical relationship between CEPSA and Ballenoiel. CEPSA is an important supplier at the wholesale sale of diesel and of gasoline (the upstream market), with market shares (i) of [30-40]% when considering CEPSA’s refining capacity in the wholesale market,⁴⁴ and (ii) of [20-30]% in gasoline and [20-30]% in diesel when considering volumes sold (according to CEPSA’s best estimates). Both Parties are present downstream in the retail commercialisation of motor fuels to drivers in service stations. The Parties’ combined market shares of retail sales in mainland Spain – the area in which CEPSA acts as a wholesaler of diesel and gasoline to the service stations that compete with Ballenoiel, i.e., the equivalent of the Parties’ combined purchasing share – is (i) [10-20]% considering both diesel and gasoline, and (ii) [10-20]% in gasoline and [10-20]% in diesel, considering diesel and gasoline separately. Due to (i) the significant presence of CEPSA in the upstream market of wholesale sale of diesel and of gasoline – which is an important input for service stations –, and (ii) the relatively high levels of concentration in certain downstream local markets referred to in paragraph (25) above, the Commission preliminarily finds that the Transaction is liable to have a potential impact on competition in Spain and/or in local areas, in either the wholesale sale of diesel and of gasoline, and the retail commercialisation of motor fuel products.
- (27) With regard to the second requirement mentioned above in paragraph 21, the Commission finds that the activities pursued by the Parties present all the characteristics of distinct markets within Spain.⁴⁵ On the basis of the information

⁴⁴ The Parties claim that, due to supply-side considerations – namely that refineries can produce different types of fuels interchangeably – CEPSA’s market shares for diesel and gasoline should correspond to its refining capacity for either fuel. Further, CEPSA claims that “production capacity” is as good as a proxy as any other metric to estimate its share in the supply of refined crude oil products in Spain.

⁴⁵ The Commission assessed potential overlaps in cross-border local areas going beyond the Spanish territory and found these to be immaterial for the purposes of its assessment under Article 4(4) of the Merger Regulation.

submitted in the Form RS, as noted in paragraphs (24) to (26) above, the Transaction concerns (i) the wholesale supply in Spain of diesel and gasoline, where CEPSA supplies service station retailers such as Ballenoil, and (ii) the retail commercialisation of motor fuels through service stations in certain local markets that are within mainland Spain, where both Ballenoil and CEPSA are present.

- (28) In view of the foregoing, the assessment suggests that the principal effects of the Transaction in the wholesale sale of diesel and of gasoline and in the retail commercialisation of motor fuel products would be restricted to Spain, and in specific local catchment areas within Spain and therefore narrower than national in scope. Further, the markets in question present all the characteristics of distinct markets.
- (29) Therefore, the first and second legal requirements set forth in Article 4(4) of the Merger Regulation appear to be met.

5.3.2. *Additional factors*

- (30) In addition to the verification of the legal requirements, point 19 of the Notice on Case Referral provides that it should also be considered whether referral of the case is appropriate, and in particular “*whether the competition authority or authorities to which they are contemplating requesting the referral of the case is the most appropriate authority for dealing with the case*”.
- (31) Furthermore, point 23 of the Notice on Case Referral states that “[c]onsideration should also, to the extent possible, be given to whether the NCA(s) to which referral of the case is contemplated may possess specific expertise concerning local markets, or be examining, or about to examine, another transaction in the sector concerned”.
- (32) The Notifying Party submits that the CNMC (i) possesses expertise that is specific to the markets in question as a result of its extensive practice assessing concentrations in the sector, and (ii) has access to data on volumes sold per service station due to its role as energy regulator, data that is unavailable to the Parties and that is often required to undertake more granular analyses in local markets such as those plausibly affected by the Transaction. The Notifying Party further submits that if the Commission assessed the Transaction, it would likely need to request this data from the CNMC and therefore involve the CNMC in the proceedings.⁴⁶
- (33) The Notifying Party further submits that the markets affected by the Transaction are national or narrower than national, and that the Transaction’s effects are confined to these markets. The Notifying Party therefore submits that the CNMC is the most appropriate authority to assess the Transaction.⁴⁷ Finally, the Notifying Party submits that the Commission’s past practice indicates that it is appropriate to refer to national competition authorities transactions that are similar in nature and scope.⁴⁸

⁴⁶ Form RS, paragraphs 106 and 108-109.

⁴⁷ Form RS, paragraph 108.

⁴⁸ Form RS, paragraph 111.

- (34) The Commission finds that the effects of the Transaction are limited to mainland Spain, as each of the markets that may be significantly affected are no wider than Spain, and local markets are solely within Spain. Further, the Commission has deemed appropriate to refer to Member States several concentrations that are similar in nature and scope to the Transaction.⁴⁹ Therefore, the Commission finds that a referral to the CNMC conforms to the principle of legal certainty.
- (35) Further, the CNMC has extensive experience in assessing concentrations in the wholesale supply of diesel and gasoline and in the retail commercialisation of motor fuels, and the CNMC has the tools and expertise available to be the most appropriate authority to deal with the Transaction.⁵⁰ As the impact on competition resulting from the merger is limited to Spain, or areas narrower than Spain, the Commission regards the CNMC as the most appropriate authority to deal with the Transaction. Because the Transaction will only be reviewed by the CNMC, the referral is also appropriate to preserve the benefits inherent to the “one-stop-shop” principle.

5.3.3. *Conclusion on referral*

- (36) On the basis of the information provided by the Notifying Party, the case meets the legal requirements set out in Article 4(4) of the Merger Regulation in that the concentration may significantly affect competition in markets within a Member State which present all the characteristics of distinct markets.

6. CONCLUSION

- (37) For the above reasons, and given that Spain has expressed its agreement, the Commission has decided to refer the transaction in its entirety to be examined by the CNMC. This decision is adopted in application of Article 4(4) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴⁹ See, *inter alia*, Commission decisions in cases M.10310. – *Tamoil Italia / Repsol Italia*; M.9414 – *Kuwait Petroleum Belgium / U Car Services v VP Oil / Certain Business from Uhoda*; M.7518 – *Kendrick Investments / Esso Ireland*; and M.7388 – *Mol / Lukoil Czech Republic*.

⁵⁰ See *inter alia*, Resolution of the CNC in Case N-06035, *Saras Energía / Estaciones de Servicio Caprabo*; Report of the TDC in Case C-86/04, *Disa/Shell*, the Resolution of the CNC in Case C-0005/07, *Disa/Total (Activos)*; Resolution of the CNC in the Case C-0033/07, *Repsol/BP*; Resolution of the CNC in Case C-0116/08, *Saras Energía/ERG Petróleos -Assets*; Resolution of the CNC in the Case C/0366/11 *CEPSA/CHESA*; Resolution of the CNMC in Case C/0550/14 *Repsol/Petrocat*; C/0835/17 *Cepsa/Villanueva/Paz*; C/0890/17 *Disa-Gesa*; Resolutions of the CNMC in Cases C/1980/18 *BP/Petrocorner*.