

Simplified notification of concentration

between

Trafigura Group Pte Ltd

and

Puma Energy Holdings Pte Ltd

Confidential to Trafigura

Confidential to Puma

Confidential to Both

Oslo, 22. March 2021

Ref.: #2988412

Advokatfirmaet BAHR AS

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1. CONTACT DETAILS

1.1 The notifying party

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1.2 Other involved party

Name: Puma Energy Holdings Pte Ltd
 Reg. no.: 201311781D
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2. THE NOTIFIED CONCENTRATION

(1) The proposed transaction involves the acquisition of sole control by Trafigura Group Pte Ltd ("Trafigura") of Puma Energy Holdings Pte Ltd ("Puma Energy") (collectively referred to as the "Parties").

(2) Trafigura already holds 55 % of issued share capital in Puma Energy. [REDACTED]

(3) Puma Energy launched a rights issue process on 8 March 2021, pursuant to which Puma Energy's existing shareholders were given the opportunity to subscribe for additional shares in Puma Energy. A copy of the offer letter sent to shareholders is provided at **Annex 1**.

Annex 1: Copy of offer letter sent to shareholders on 8 March 2021

(4) If any shareholder declines to participate in the rights issue, such that the issue will not proceed on a pro rata basis, Puma Energy will instead enter into convertible loan agreements ("CLAs") with each of the participating shareholders. It is highly likely that not all of Puma Energy's current shareholders will participate in the rights issue; for convenience, we therefore refer only to the CLAs hereafter. These shareholder loans will convert into equity interests automatically once the necessary conditions under the CLAs (including obtaining any required regulatory approvals) have been satisfied. This means that prior to conversion of the CLAs, there will be no change in the shareholding structure of Puma Energy. A copy of

the agreed form CLA instrument is provided at **Annex 2**; this will not be subject to individual negotiation between shareholders and Puma Energy, and may thus be regarded as final.

Annex 2: Copy of agreed form CLA instrument

- (5) Trafigura does not yet know precisely the value of the convertible shareholder loan it will provide to Puma Energy or how many shares it would be entitled to receive upon conversion, as this will depend on whether Puma Energy's other shareholders choose to participate.

[REDACTED]

increasing its share of Puma Energy's issued share capital.

- (6) As a result, when the CLA converts into equity, Trafigura and Puma Energy anticipate that Trafigura will acquire sole control of Puma Energy for merger control purposes. As an illustration,

[REDACTED]

As noted above, conversion of the CLA is conditional upon receipt of required regulatory approvals, which includes merger control clearance from the Norwegian Competition Authority, among others.

- (7) In addition to the above, on 8 March 2021 Trafigura made an open offer to purchase the existing shareholdings of Puma Energy's minority investors at a premium to the rights issue price. For further detail, please refer to the offer letter to minority investors at **Annex 3**.

Annex 3: Copy of offer letter sent to minority investors on 8 March 2021

- (8) Again, it is not yet known how many minority investors will choose to sell their existing shareholdings to Trafigura, but

[REDACTED]

As an illustration

- (9) [REDACTED]

This will further consolidate Trafigura's controlling interest in Puma Energy. As an illustration

[REDACTED]

Completion of this transaction will also be conditional upon receipt of the requisite antitrust clearances.

¹ [REDACTED]

- (10) [REDACTED] However, as a result of the foregoing transactions (individually and cumulatively), it is highly likely that Trafigura will acquire sole control of Puma Energy within the meaning of Section 17 of the Norwegian Competition Act ("Competition Act"). In light of the turnover achieved by the Parties, as set out in Section 5 below, the transaction constitutes a notifiable concentration within the meaning of Section 18 of the Competition Act.
- (11) Conversion of the convertible loan notes into equity will occur automatically following receipt of merger control approval from the Norwegian Competition Authority and the competition authorities in jurisdictions set out in Section 10. Completion of any share acquisitions from minority investors or [REDACTED] will also be conditional upon the receipt of applicable merger control approvals.

3. APPLICABILITY OF THE SIMPLIFIED MERGER PROCEDURE

- (12) The Parties submit that the transaction fulfils the criteria for a simplified notification in accordance with Section 3, first paragraph, item 3, letter b and c of the Regulation on the Notification of Concentration ("Regulation of Notification).
- (13) The proposed transaction gives rise to a horizontal overlap between Trafigura and Puma Energy on a potential EEA-wide or worldwide market for the trading of bitumen (a refined petroleum product). However, as follows from Section 7 below, the combined market share of the Parties' is well below 20 % under any plausible market definition.
- (14) The proposed transaction also gives rise to vertical overlaps between the following:
- i. Puma Energy as a provider of terminal storage for petroleum products in Norway, and Trafigura as a global trader of petroleum products; and
 - ii. Trafigura as a global supplier of refined fuel products and Puma Energy as a purchaser of refined fuel products for resale to wholesale and business-to-business customers in Norway
- (15) However, as follows from Section 8 below, the market shares of the Parties' are well below 30 % on any plausible upstream and downstream markets.
- (16) Consequently, the proposed transaction qualifies for the simplified notification procedure in accordance with Section 3 of the Notification of Concentration.

4. DESCRIPTION OF THE PARTIES

4.1 Trafigura

- (17) Trafigura is one of the world's leading independent commodity traders, specialising in the physical trading (i.e. acquisition/resell and transport) of oil and petroleum, mineral and metal commodities globally.
- (18) In addition to its core activities, Trafigura holds interests in a number of industrial and financial assets, including:
- Trafigura Mining Group, which holds interests in a portfolio of mines in Africa, Latin and North America, and Europe;

- Impala Terminals, which owns and operates a variety of port, logistical, storage and transportation assets globally;
- Nyrstar, which is an integrated mining and smelting company with operations in Europe, North America and Australia;
- TFG Marine, which is a joint venture between Trafigura and the ship owning companies Frontline Ltd and Golden Ocean Group Ltd, operating in the global bunker fuel market;
- Galena Asset Management, which is a wholly-owned investment subsidiary, managed by Trafigura, through which Trafigura and third-party investors are able to invest in alternative solutions in the energy, metals and mineral space on an equal basis; and
- Nala Renewables, which is a newly formed joint venture between Trafigura and the global institutional fund manager IFM Investors that will invest in a series of solar, wind and power storage projects globally.

(19) As further described in Section 6.2 below, Trafigura is primarily active in Norway as part of its global trading activities. Trafigura is also active in shipping/chartering services, which may encompass the supply of services to Norwegian customers.

(20) A list of Trafigura's principal consolidated operating subsidiaries is included as **Annex 4**.

Annex 4: Trafigura - List of consolidated operating subsidiaries

(21) Trafigura is wholly owned and controlled by Trafigura Beheer B.V., [REDACTED]

(22) In FY2020, the Trafigura group generated a global turnover of approximately NOK 1.4 trillion². Further information about Trafigura is available on its website, at <https://www.trafigura.com/>.

4.2 Puma Energy

(23) Puma Energy is an integrated energy company, primarily active in retail and wholesale distribution of refined petroleum products. Puma Energy also owns and operates a number of midstream infrastructure assets (including storage facilities and marine terminals for petroleum products).

(24) Puma Energy operates its business in a number of countries globally, with a particular focus on markets in Southern and Western Africa, Latin and South America and South Asia. An overview of Puma Energy's company structure is included in **Annex 5**.

Annex 5: Puma Energy - Overview company structure

(25) Within Norway, Puma Energy is primarily active in the operation of a storage terminal for refined petroleum products. Puma Energy is also active in the trading of bitumen globally, which may encompass supply to Norwegian customers, as well as ad hoc supply of refined

² USD 147 billion

fuel products to wholesale and B2B customers in Norway. The activities of Puma Energy in Norway are further described in Section 6.2 below.

- (26) In FY2020, Puma Energy generated a global turnover of [REDACTED]³ Further information about Puma Energy is available on its website, at <https://www.pumaenergy.com/en/>.

5. TURNOVER

Group turnover in Norway (NOK)	
Trafigura (audited accounts 2020)	[REDACTED]
Puma Energy (audited accounts 2019) ⁵	[REDACTED]

6. ACTIVITIES OF THE PARTIES

6.1 The Parties' activities globally

- (27) The Parties are active across the midstream and downstream levels of the oil and petroleum products value chain globally:

- Refining: Both Parties operate refineries globally (in Nicaragua and Papua New Guinea, in Puma's case, and in Argentina, in Trafigura's case). Neither Party controls any refining assets in the EEA.
- Physical trading (acquisition/resell) of refined petroleum products: Puma Energy is a global trader of bitumen, but is not otherwise active in physical trading of refined products. Trafigura is global trader of refined products, trading across the spectrum of petroleum commodities.
- Non-retail/retail sales of refined petroleum products: The Parties are to various extents active in the downstream distribution of refined petroleum products in different markets around the world, including the non-retail sale of refined petroleum products to resellers and industrial customers as well as retail fuel distribution in some countries. The Parties are not active in retail distribution within the EEA, and have only a limited presence in wholesale/business-to-business supply of refined fuels (as discussed further below). Otherwise, Puma Energy supplies bitumen products on a wholesale/B2B basis in Spain, and Trafigura, through its participation in TFG Marine, supplies marine fuels at locations in the English Channel (UK/France) and the Antwerp-Rotterdam-Amsterdam range (Netherlands).

- (28) The Parties also operate oil and petroleum-related assets to support their core activities:

- Marine storage terminals for bulk petroleum products: Puma Energy operates a number of marine terminal assets globally. Within the EEA, Puma Energy operates marine terminals for storage of petroleum products in Estonia (handling petroleum products

³ [REDACTED] (unaudited accounts)

⁵ Puma Energy does not yet have audited accounts for FY2020.

and liquefied petroleum gas), Spain (handling bitumen) and Norway (handling petroleum products). Puma Energy's marine terminal infrastructure is generally designed to support its downstream distribution activities, but Puma Energy will lease storage capacity to third parties on an ad hoc basis. Trafigura also owns and operates marine terminals globally, primarily through Impala Terminals. Trafigura does not own terminals with bulk liquid storage capacity within the EEA.

- Inland petroleum product storage facilities: Puma Energy and Trafigura both operate a number of inland storage facilities globally, none being located within the EEA.

- (29) Within the oil and petroleum products value chain, Trafigura is also active upstream in the physical trading of crude oil globally. Furthermore, Trafigura provides transport (shipping/chartering) and logistics services for moving of bulk commodities, including oil and petroleum products globally. Puma Energy is not active in any of these markets.
- (30) Beyond oil and petroleum products, Trafigura is active in markets relating to the production, supply and/or trading of gas and liquefied natural gas, metal and mineral commodities, and related transport and logistics services, and renewable energy. Puma Energy is not active in any of these sectors.

6.2 The Parties' main activities in Norway

6.2.1 Marine storage terminal for petroleum products (Puma Energy)

- (31) Within Norway, Puma Energy is primarily active in the operation of a storage terminal for petroleum products at Sløvåg in Gulen (Vestland), through its subsidiary Alexela Sløvåg AS. The terminal has a capacity of approximately 95,061 m³ and is used for the storage and trading of petroleum products. In FY2020, Puma Energy generated a turnover of approximately [REDACTED] from its Norwegian terminal operations.
- (32) Trafigura does not have any storage terminals in Norway. To the extent its physical trading activities require the use of storage in Norway, Trafigura may lease storage capacity from Puma Energy or other third parties.
- (33) In the period April 2015 - September 2017, Trafigura used the terminal in Sløvåg for storing crude oil. Trafigura has not leased any capacity in Norway for any crude or refined petroleum products since September 2017.

6.2.2 Global trading of bitumen (both Parties)

- (34) Puma Energy is active in the physical trading of bitumen (a refined petroleum product) at a global level, which may encompass supply to customers in Norway. Puma Energy does not have a local trading entity in Norway; rather trading activity is undertaken by Puma Energy's global supply organisation. In FY2020, Puma Energy generated a turnover of approximately [REDACTED] from supplying bitumen to customers in Norway.
- (35) Trafigura is primarily active in the physical trading of other refined fuel products (e.g. gasoline, diesel and aviation fuel), and trades bitumen only to a very limited extent. Most of Trafigura's bitumen trading activity is limited to procuring bitumen volumes from producers (particularly in the United States and Russia) for onward supply to Puma Energy, which will

⁷ Alexela Sløvåg AS FY2020 (unaudited report); [REDACTED]

⁸ [REDACTED]

then undertake the main trading downstream distribution activity.⁹¹⁰ Trafigura has not supplied any bitumen to customers in Norway in FY2020.¹¹

- (36) Puma Energy is not active in the trading of other refined petroleum products. Trafigura is active in trading across a spectrum of petroleum products besides bitumen, cf. below.

6.2.3 Trading of other products and shipping/chartering services (Trafigura)

- (37) Trafigura is also active in Norway as part of its other trading activities. In FY2020, Trafigura generated a turnover of approximately [REDACTED]² from trading and supply of crude oil and refined petroleum products. Trafigura also generated a turnover of approximately [REDACTED]³ from shipping/chartering services to third-party clients in Norway for dry bulk products.

- (38) Trafigura, through its subsidiary Nyrstar Høyanger AS, also owns a zinc fumer plant in Høyanger (Vestland) in Norway. Since 2020, the plant operates on a care and maintenance basis. In FY2020, Nyrstar Høyanger AS generated revenue of approximately [REDACTED] attributable to intra-group tolling for the Nyrstar Group. Nyrstar did not generate any turnover from supplies to Norwegian customers in either of Trafigura's last two preceding financial years.

7. HORIZONTAL OVERLAP - NO MARKETS AFFECTED

7.1 Horizontal overlap: Trading of bitumen

- (39) The proposed transaction gives rise to a horizontal overlap between the Parties in relation to the trading of bitumen. The combined market share of the Parties' is estimated to be well below 20 % on any reasonably defined market for the trading of bitumen. Consequently, the transaction does not give rise to any horizontally affected markets or competition concerns.

7.1.1 Market definition

- (40) The European Commission ("Commission") has previously considered, without concluding, that there may be a separate product market for the trading of refined petroleum products, and that there may be distinct segments for each individual commodity.¹⁴
- (41) The Commission has previously considered, without concluding, that the market for trading of refined petroleum products is likely to be at least EEA-wide, and potentially worldwide in scope.
- (42) The Parties note that most traders of petroleum products operate on a global basis and that the orders for the sale and purchase of the petroleum products occur internationally and are

⁹ Puma Energy supplies bitumen products on a wholesale/B2B basis only in Spain (national market)

¹⁰ For the sake of good order, it is mentioned that Puma Energy have recently requested Trafigura's assistance to provide short term support to its bitumen trading business, due to capacity constraints among Puma Energy's existing management team. Pursuant to this request, Trafigura and Puma Energy are considering how Trafigura can provide that short term support within strict limits set by Puma Energy's executive committee.

¹¹ Note that Trafigura procures bitumen volumes from customers in Russia for delivery to Puma Energy at St Petersburg, Russia. Puma may then export some of this cargo to Norway. Legal title and risk passes to Puma Energy at the ports in Russia and as such the Parties do not consider this activity should be considered as supply into Norway. In any event, any volumes supplied to Norwegian customers on this basis are captured in Puma Energy's sales.

¹² [REDACTED]

¹³ [REDACTED]

¹⁴ Case COMP/M.5844 JP Morgan / RBS Semptra

not limited to particular geographical regions (e.g. EEA). This indicates that the market in fact is worldwide in scope.

- (43) Ultimately, the definition of the relevant market can be left open, as the proposed transaction does not give rise to competition concerns under any plausible market definition.

7.1.2 Competitive assessment

- (44) Puma Energy is active only in the trading of bitumen; it does not trade other refined petroleum products. On a product market encompassing the trade of all refined petroleum products, Puma Energy's market share would be [REDACTED], and comfortably [REDACTED]%. The Parties' estimate that Trafigura's market share on a market including the trade of all refined petroleum products would be comfortably [REDACTED] on any plausible basis, as Trafigura is only one out of many petroleum traders active globally and in the EEA.
- (45) A theoretical overlap between the Parties' activities arises only in relation to trading of bitumen - a specific refined petroleum product. The tables below set out the Parties' estimated market shares on a potential market for trading of bitumen at EEA and worldwide level, and the resulting combined share post-transaction:

Table 1 and 2: EEA-wide market for the trading of bitumen (purchase and supply)

Purchase by volume EEA	2020		2019		2018	
	KT	MS %	KT	MS %	KT	MS %
Total EEA trade	9 200	100	9 800	100	9 700	100
Puma Energy purchase	[REDACTED]					
Trafigura purchase	[REDACTED]					
Combined purchase	[REDACTED]					

Supply by volume EEA	2020		2019		2018	
	KT	MS %	KT	MS %	KT	MS %
Total EEA trade	9 200	100	9 800	100	9 700	100
Puma Energy supply	[REDACTED]					

Trafigura supply						
Combined supply						

Table 3 and 4: Worldwide market for the trading of bitumen (purchase and supply)

Purchase by volume worldwide	2020		2019		2018	
	KT	MS %	KT	MS %	KT	MS %
Total global trade	24 000	100	28 000	100	27 000	100
Puma Energy purchase						
Trafigura purchase						
Combined purchase						

Supply by volume worldwide	2020		2019		2018	
	KT	MS %	KT	MS %	KT	MS %
Total global trade	24 000	100	28 000	100	27 000	100
Puma Energy Supply						
Trafigura supply						
Combined supply						

- (46) As follows from the tables above, the combined market share of the parties in relation to trading of bitumen is in any event [REDACTED]

(47) Note also that in practice, the vast majority of bitumen sourced by Trafigura is supplied to Puma Energy for its trading activities.¹⁵ This means that the combined share estimates above over-state the Parties' position, and in practice the transaction will not impact the structure of the market from a customer perspective.

(48) On the basis of the Parties' market shares, the proposed transaction does not give rise to any horizontally affected markets. Consequently, the Parties' submit that the transaction is unlikely to give rise to any competition concerns. As is the case pre-transaction, the Parties will continue to face strong competition from other traders of bitumen, such as Vitol, Eres, Gunvor, Asfaltos and BB Energy (all active at global level) and many others.

7.1.3 Most important customers, competitors, suppliers

(49) A list of the Parties' most important customers, competitors and suppliers on the potential EEA-wide and worldwide markets for the trading of bitumen is attached as Annex 6.

Annex 6: Overview of most important customers, competitors and suppliers

8. VERTICAL OVERLAPS - NO MARKETS AFFECTED

8.1 Storage of petroleum products - trading of refined petroleum products

(50) There is a potential vertical relationship between Puma Energy's activities as a provider of terminal storage for petroleum products, and Trafigura's downstream activities in the trading of petroleum products (and therefore as a potential lessee of storage capacity). However, Trafigura has not leased storage space from Puma Energy in Norway since 2017.

(51) Puma Energy, through its subsidiary Alexela Sløvåg AS, operates a storage terminal in Sløvåg (Vestland) in Norway. The terminal only handles petroleum products. It is noted that the storage terminal does not handle non-fuel products, such as bitumen.

(52) Trafigura does not itself operate any terminals for bulk liquid products in Norway (or the EEA more widely). Thus, when carrying out trading activities in Norway, Trafigura may theoretically lease storage capacity from Puma and other third-party providers.

(53) In relation to the storage of petroleum products and the inter-relationship between this activity and the trading of petroleum products, storage may occur either before or after trading. Furthermore, not all petroleum products that are traded require storage.

(54) As follows from Section 8.1.2 below, market shares of Puma Energy and Trafigura are estimated to be well below 30 % on any relevant upstream market for the storage of petroleum products, and any downstream market for the trading of petroleum products. Consequently, and as further described below, the proposed transaction does not give rise to any vertically affected market or competition concerns.

¹⁵ Because the vast majority of bitumen sourced by Trafigura is supplied to Puma Energy, there is also a vertical element to the overlapping trading activities of Trafigura and Puma Energy. However, on the basis of the Parties' market shares, any vertical relationship would not give rise to affected markets or competition concerns. For the sake of good order, it is noted that Puma Energy is not active in any downstream markets for the sale of bitumen encompassing Norway.

8.1.1 Market definitions

- (55) Previous Commission decisions have defined a distinct product market for the storage of petroleum products.¹⁶ The Commission has found it unnecessary to further subdivide the market on the basis of the petroleum products being stored.¹⁷
- (56) The storage terminal of Puma Energy handles hinterland cargoes, meaning that the destination of the cargoes is the Norwegian market. The cargos arrive from Norway as well as various origins outside of Norway. For the purposes of the proposed transaction, the Parties' submit that the geographic market for the storage of petroleum products is national.
- (57) As regards the relevant downstream market, the Commission has previously considered that there may be an EEA-wide or worldwide market for the trading of refined petroleum products, cf. Section 7.1.1 above. The Commission has considered, without concluding, that the market may be further segmented on the basis of each individual traded commodity.
- (58) The definition of the relevant markets can be left open, as the proposed transaction does not give rise to competition concerns on the basis of any plausible market definitions.

8.1.2 Competitive assessment

- (59) Puma Energy does not have access to detailed estimates of its, or any of its competitors' market share of the provision of terminal storage services in Norway. The terminal in Sløvåg has a capacity of approximately 95,061 m³, which Puma Energy estimates would represent [REDACTED] of terminal storage capacity for petroleum products in Norway.
- (60) Even allowing for the fact that some terminals will not routinely lease capacity to third parties (e.g. terminals that are owned by, and reserved for, captive use by producers such as Equinor), Puma Energy estimates that its share of marketable terminal storage capacity would be [REDACTED]. If the market is further narrowed down (e.g. by product or geographically), Puma Energy estimates that its share would still remain [REDACTED].
- (61) Post-transaction, Puma Energy will continue to face strong competition from other providers of terminal storage for petroleum products nationally and in the vicinity of Sløvåg (Vestland), including large facilities such as the Sture and Mongstad terminals operated by Equinor and the Slagen terminal operated by ExxonMobil as well as operators of smaller terminals across the region, such as Bunker Oil, Norterminal and Arendal. These terminal operators will continue to exercise effective competition on Puma Energy.
- (62) Downstream of Puma Energy's storage services, Trafigura is only one of a number of oil and petroleum commodity traders active globally, which includes international players such as Vitol, Glencore, Gunvor, Mercuria, Noble and many others. Trafigura's market share on a market including the trade of all refined petroleum products is therefore estimated to be comfortable [REDACTED] on any plausible basis, cf. Section 7.1.2. Trafigura does not have access to reliable market share data for its share of refined fuels (the refined petroleum products stored by Puma Energy) trading globally or within the EEA, but estimates that its share would be comfortably [REDACTED] on both a global and aggregate basis.

¹⁶ Case COMP/M.4532 Lukoil / ConocoPhillips and Case COMP/M.1621 Pakhoed / Van Ommeren

¹⁷ Case COMP/M.1621 Pakhoed / Van Ommeren

(63) Consequently, the proposed transaction will not give rise to any vertically affected markets.

(64) Given Puma Energy's minor position in the upstream market, no input foreclosure arises as Trafigura's competitors will continue to have ample possibilities to lease storage capacity from other providers in Norway. Trafigura does not represent a significant source of demand for storage terminal operators; in Norway in particular, as Trafigura has not leased any storage capacity since 2017. It follows that the transaction would not give rise to plausible customer foreclosure concerns either. As such, the proposed transaction will not give rise to any other competition concerns.

8.2 Traded supply of refined fuels - downstream distribution of refined fuels to wholesale/B2B customers

(65) The proposed transaction also gives rise to a vertical relationship between Trafigura as a global supplier of refined fuel products, and Puma Energy as a purchaser of refined fuel products for resale to wholesale and business-to-business customers in Norway.

(66) As follows from Section 8.1.2 above, Trafigura's market share on any plausible market for the trading of all types of refined petroleum products is estimated to be well [REDACTED]. Also, in a narrower market for refined fuels trading globally or within the ESA, the market share of Trafigura is estimated to be [REDACTED].

(67) Puma Energy does not have a local supply business in Norway for the downstream distribution of refined fuels or other petroleum products. However, Puma Energy's global supply organisation may supply refined fuel products to wholesale and business customers in Norway on an *ad hoc* basis. In FY2020, the European branch of Puma Energy's global supply organisation generated turnover of approximately [REDACTED]⁸ from the supply of aviation gasoline to wholesale / business customers in Norway. The Parties' estimate that Puma Energy's market share on a market for the supply of refined fuel products to wholesale and business customers encompassing Norway is limited and, in any event, [REDACTED].

(68) In FY2020, Puma Energy's global supply organisation in Europe procured aviation gasoline from Trafigura totalling approximately [REDACTED]⁹. More broadly, the European branch of Puma Energy's global supply organisation procured refined fuel products from Trafigura totalling approximately [REDACTED]¹⁰ in 2020.

(69) The Parties submit that the above vertical relationship between Trafigura and Puma Energy ought not to give rise to any plausible competition concerns:

- a. As discussed above, Trafigura is only one of a number of international commodities traders supplying refined petroleum products globally. Puma Energy's competitors would have ample access to refined petroleum products post transaction. Further, the value of refined fuels supplied by Puma Energy in Norway are extremely limited; any input foreclosure strategy would necessarily risk the loss of significant sales to Trafigura's competitors with very little, if any, prospect of recovery through Puma Energy sales; and

- b. Puma Energy already procures the majority of its refined fuel requirements in Scandinavia from Trafigura. In 2020, approximately 100% of fuel oil supplied by Puma Energy in Scandinavia was procured from Trafigura. As such, Puma Energy cannot represent an important source of customer demand to Trafigura's competitors (in Norway, the EEA, or globally) such that there is no prospect of credible customer foreclosure arising as a result of the transaction.

9. ANNUAL REPORTS

- (70) The most recent audited annual report and financial statement for Trafigura (FY2020) is available at Trafigura's website at <https://www.trafigura.com/financials/2020-the-year-in-review/>. The most recent audited annual report and financial statement for Nyrstar Høyanger AS (FY2019) (only Norwegian subsidiary) is included as **Annex 7**.

Annex 7: Audited report and financial statement (2019) for Nyrstar Høyanger AS

- (71) The most recent audited annual report and financial statement for Puma Energy (FY2019) is attached is available at Puma Energy's website at <https://pumaenergy.com/en/investors/reportsandresults>. The most recent audited annual report and financial statement for Alexela Sløvåg AS (FY2019) (only Norwegian subsidiary) is included as **Annex 8**.

Annex 8: Audited report and financial statement (2019) for Alexela Sløvåg AS

10. OTHER

- (72) The transaction will also be notified to competition authorities in the following jurisdictions: COMESA, Angola, Botswana, Namibia, South Africa, Tanzania, Colombia, El Salvador, China, Estonia and Papa New Guinea.

11. CONFIDENTIALITY

- (73) The notification contains business secrets. The business secrets are marked with coloured backgrounds. Reasons for an exemption from public disclosure are set out in **Annex 9**.

Annex 9: Reasons for an exemption from public disclosure

* * *

Yours sincerely
for Advokatfirmaet BAHR AS



Annette Greve
Associate
Lawyer in charge: Helge Stemshaug