



## MERGER ANNOUNCEMENT - M/18/062

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**Competition and Consumer Protection Commission clears proposed acquisition by Vermilion Oil and Gas Ireland Limited of sole control of Shell E&P Ireland Limited.**

**5 September 2018**

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On 5 September 2018, the Competition and Consumer Protection Commission cleared the proposed transaction whereby, Vermilion Energy Inc., through its wholly-owned subsidiary Vermilion Oil and Gas Ireland Limited, would acquire the entire issued share capital and thus sole control of Shell E&P Ireland Limited from Nephin Energy Holdings Limited, a wholly owned subsidiary of CPP Investment Board Europe S.a.r.l. which in turn is a wholly-owned indirect subsidiary of the Canada Pension Plan Investment Board. The proposed transaction was notified under the Competition Act 2002, as amended, on 7 August 2018.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

### **Additional Information**

Vermilion is a Canadian-based international oil and gas producer listed on the Toronto Stock Exchange and New York Stock Exchange. Vermilion operates globally, with oil and gas properties onshore and offshore in North America, Europe and Australia. Vermilion is currently active in the State through an ownership interest of 18.5% in Corrib Natural Gas Field which is located off the Irish coast.

Shell E&P Ireland Limited (SEPIL) is part of the Shell group of companies and currently owns a 45% interest in, and is the operator of, the Corrib Natural Gas Field. The Commission has also received a notification of a prior proposed transaction whereby Canada Pension Plan Investment Board (CCPIB), through its wholly-owned indirect subsidiary, Nephin Energy Holdings Limited, would acquire the entire issued share capital and thus sole control of SEPIL from Shell Overseas Holdings Limited (M/18/061 - Canada Pension Plan Investment Board / Shell E&P Ireland). Vermilion's acquiring of SEPIL from CCPIB, is subject to an internal restructuring by CCPIB, which will result in SEPIL retaining a 1.5% interest in Corrib, which Vermilion will then acquire together with the operator's role in Corrib.