



MERGER ANNOUNCEMENT - M/17/049

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

21 September 2017

The Competition and Consumer Protection Commission today 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 the Canada Pension Plan Investment Board, through CPP Investment Board Europe S.à.r.l. The proposed transaction was notified under the Competition Act 2002, as amended, on 14 August 2017.

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 CPP Investment Board Europe S.à.r.l., would acquire the entire issued share capital and thus sole control of SEPIL from Shell Overseas Holdings Limited (M/17/048 - Canada Pension Plan Investment Board / Shell E&P Ireland Limited). 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.