



## MERGER ANNOUNCEMENT - M/17/021

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**Competition and Consumer Protection Commission clears proposed acquisition by Applegreen of 50% interest in the Joint Fuels Terminal in Dublin**

**30/06/2017**

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The Competition and Consumer Protection Commission (“the Commission”) has today cleared the proposed acquisition by Applegreen Public Limited Company (“Applegreen”) of 50% interest in the Joint Fuels Terminal (“JFT”) in Dublin subject to proposals by Applegreen (“the Proposed Transaction”). The 50% interest in the JFT which is being acquired by Applegreen was previously held by Esso Ireland Limited (“Esso Ireland”) and divested by Topaz Investments Limited (“Topaz”) pursuant to the Commission’s Determination in M/15/020. The remaining 50% of the JFT remains under the control of Valero Energy (Ireland) Limited (“Valero”).

The analysis of the proposed transaction identified a number of potential competition concerns. Subsequent to discussions with the parties and pursuant to section 20(3) of the Competition Act 2002, as amended, Applegreen submitted to the Commission binding commitments. These commitments will ensure that Applegreen replaces Esso Ireland in the JFT and will import and supply refined fuel products, including aviation fuel (Jet A1), through the JFT.

Taking the commitments by Applegreen into account (which form part of the basis of the Commission’s Determination), 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**

#### **The Acquirer**

Applegreen is a public limited company registered within the State and having its registered office at Block 17, Joyce Way, Park West, Dublin 12. Originally established in 1992, Applegreen, through its subsidiary, Petrogas Group Limited, is active in the retail sale of motor fuels through a network of retail fuel service stations within the State. These activities are carried out mainly under the Applegreen brand. In addition,



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Applegreen's service stations have convenience retail stores offering grocery goods, coffee and hot food. These include franchises operated by Applegreen at larger sites, including: Burger King, Costa Coffee, Greggs, Chopstix and Subway. Applegreen and its subsidiaries also operate a network of motor fuel forecourts outside the State, also trading mainly under the Applegreen brand. Applegreen is also involved in the issuing of own brand fuel cards.

### **The Vendor**

Topaz Bull Fuels Limited ("TBFL") (now a wholly owned subsidiary of Topaz and previously Esso Ireland Limited) is the Vendor in the Proposed Transaction. TBFL is incorporated and registered in Ireland with its registered office at Topaz House, Beech Hill, Clonskeagh, Dublin 4 and is ultimately owned and controlled by Topaz. Topaz is in turn owned and controlled by Alimentation Couche-Tard Inc., a multinational company with shares listed on the Toronto Stock Exchange. Both Topaz and TBFL are active in the retail and non-retail sales of refined fuel products in the State.

Topaz also leases import and logistics assets in the State connected with the marketing and distribution of refined fuel products, including two sea-fed terminals located in Galway and Dublin. Topaz is also active in the marketing of aviation fuels in the State, where it is involved in a joint venture with Royal Dutch Shell plc in Shell and Topaz Aviation Ireland Limited.

### **JFT**

The JFT in Alexandra Road, Dublin is an unincorporated joint venture (historically jointly controlled by Esso Ireland and Valero) which operates as a sea-fed fuel terminal in Dublin Port. A Joint Operating Agreement between the parties to the joint venture, governs the relationship between them. Valero is currently the operator of the JFT.

### **JFT Partner**

Applegreen will be partnered in the JFT by Valero. Valero's ultimate parent company is Valero Energy Corporation, incorporated under the laws of Delaware, with its global headquarters in San Antonio, Texas. Valero Energy, through its various subsidiaries, is an international manufacturer and marketer of transportation fuels, petrochemical products and power. Within the State, Valero is involved in the distribution and marketing of Texaco branded fuel products.