



MERGER ANNOUNCEMENT - M/17/048

Competition and Consumer Protection Commission clears proposed acquisition by Canada Pension Plan Investment Board of sole control of Shell E&P Ireland Limited

21 September 2017

The Competition and Consumer Protection Commission today cleared the proposed transaction whereby Canada Pension Plan Investment Board, through its wholly-owned indirect subsidiary, CPP Investment Board S.ár.l., would acquire the entire issued share capital and thus sole control of Shell E&P Ireland Limited. 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

Canada Pension Plan Investment Board (CPPIB), headquartered in Toronto and with offices in London, Hong Kong, Luxembourg, Mumbai, New York City, Sao Paulo and Sydney, is a professional investment management organisation that invests the funds of the Canada Pension Plan which are not needed to pay current pension benefits on behalf of its 20 million Canadian contributors and beneficiaries. CPPIB is active in the State through a number of the portfolio companies and investments and its natural resources group focuses on direct private investments in the oil and gas, energy midstream, power and renewables, and metals and mining industries.

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, which is located off the Irish coast. Subject to an internal restructuring by CPPIB, SEPIL will retain a 1.5% interest in Corrib and it is proposed that SEPIL will subsequently be acquired by Vermilion Energy Inc., which proposed transaction the Commission is reviewing as a separate notified merger or acquisition (M/17/049 – Vermilion/SEPIL).