



MERGER ANNOUNCEMENT - M/15/020

Competition and Consumer Protection Commission clears proposed acquisition by Topaz of Esso Ireland subject to binding divestment commitments

15/10/2015

The Competition and Consumer Protection Commission (“the Commission”) has today cleared the proposed acquisition by Topaz Investments Limited (“Topaz”) of sole control of Esso Ireland Limited (“Esso Ireland”) subject to binding divestment commitments. The commitments, which the Commission has taken into account as part of its determination, require Topaz to divest Esso Ireland’s 50% interest in a sea-fed fuel terminal located at Dublin Port and also to divest three retail fuel service stations owned and operated by Esso Ireland in the Dublin area.

The Commission has taken the divestment commitments into account and, in light of the said commitments (which form part of the basis of its determination), 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

Topaz, previously known as Kendrick Investments Limited, is a company incorporated in the Isle of Man and which is wholly owned by Mr. Denis O'Brien. Topaz Energy Group Limited is a wholly owned subsidiary of Topaz and is an Irish oil company active in the retail and non-retail sales of petroleum products in the State.

Topaz also leases import and logistics assets in the State connected with the marketing and distribution of fuels and petroleum 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.



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The Vendor

The Vendor is Esso Holding Company UK Inc. which is a wholly owned subsidiary of Exxon Mobil Corporation, an international oil company. An agreement for the sale and purchase of the entire issued share capital of Esso Ireland was signed on 12 December 2014.

The Target

Esso Ireland is an Irish oil company active in the non-retail sale and retail sale of petroleum products in the state. One of Esso Ireland's wholly-owned subsidiaries, Ireland ROC Limited, operates thirty-eight (38) services stations (which are owned by Esso Ireland) in the state. These service stations are commonly referred to as "CoCo's" (company owned and operated service stations)¹. Esso Ireland owns and leases import and logistics assets in the state connected with the marketing and distribution of fuels and petroleum products, including a sea-fed terminal located in Dublin.

Esso Ireland purchases the majority of its petroleum product requirements from an affiliated company, and imports such products into the state. Esso Ireland makes bulk sales of petroleum products from both its own import facility in Dublin and from other third party terminals throughout the state. In addition, Esso Ireland sells directly to retail customers via Esso Ireland's network of CoCo stations. Esso Ireland also supplies its petroleum products to a network of 65 DoDo (dealer-owned and dealer-operated) fuel retail service stations throughout the State.

¹ Service stations owned and operated by a supplier of petroleum products that also operates upstream of the retail market.