

Petrol PLAZA

Irving Oil to acquire North Atlantic's refining and retail sites assets

The agreement signed with Silverpeak includes a refinery, a network of retail sites and other marketing assets.



Canadian-owned Irving Oil and U.S. investment firm Silverpeak have signed an agreement for Irving Oil to acquire North Atlantic Refining Corp (NARL). The agreement includes a 135,000 bpd refinery located in Come By Chance, Newfoundland and Labrador, and a network of retail sites and other marketing assets.

No financial details have been disclosed about the deal, which is subject to regulatory review and conditions of sale being met.

With this acquisition, Irving Oil would become the only refinery operator in Atlantic Canada. Following the announcement that Irving Oil have secured permission to move Western Canadian to the East Coast, the deal forms part of a larger strategy to strengthen Irving Oil business, according to a company spokesperson.

As a family-owned international refining and marketing company based in Atlantic Canada, Irving Oil has served the people of Newfoundland and Labrador since 1950, providing energy to its customers across the province.

With a network of retail assets, including both company and dealer sites, North Atlantic provides supply of fuel products to businesses and consumers across Newfoundland.