



Shell completes upstream divestment in Ireland for \$1.30 billion

The global oil company exits Ireland's upstream market by selling its stake Nephin Energy.

Royal Dutch Shell plc, through its affiliate Shell Overseas Holdings Limited, has completed the sale of its shares in Shell E&P Ireland Limited (SEPIL), for up to \$1.30 billion (€1.14 billion), to Nephin Energy Holdings Limited (NEHL), a wholly-owned subsidiary of Canada Pension Plan Investment Board (CPPIB).

SEPIL holds a 45% interest in the Corrib gas venture.

The transaction includes an initial consideration of \$958 million (€840 million), interest of \$54 million (€47 million), and additional payments of up to \$285 million (€250 million) between 2018-2025, subject to gas price and production.

Completion of the deal represents Shell's exit from the upstream sector in Ireland and it will to the company's \$30 billion divestment target for 2016-2018.

Shell retains a presence in Ireland through its aviation joint venture, Shell and Topaz Aviation Ireland Limited.