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COMP/M.5585 – CENTRICA/ VENTURE PRODUCTION

SECTION 1.2

Description of the concentration

The transaction involves an acquisition by Centrica Resources (UK) Limited (“Centrica Resources”) of the entire issued and to be issued share capital of Venture Production plc (“Venture”) not already held by Centrica Resources.

Centrica Resources is a wholly owned subsidiary of Centrica plc, a large integrated energy company operating primarily across Europe and North America which is active in both upstream and downstream electricity and gas operations. Venture, on the other hand, is a smaller independent energy company active in the UK, the Netherlands and Trinidad which specialises in acquiring, developing and bringing into production discovered but undeveloped oil and gas fields in the North Sea with proven but untapped potential. Venture does not have any downstream operations.

The transaction gives rise to horizontal overlaps in respect of oil and gas exploration, production and (to a limited extent) pipeline infrastructure