

March 9, 2016

Couche-Tard Enters into Agreement to Acquire Imperial Oil Retail Assets in Ontario and Québec for \$1.68 Billion

Davies acted for Alimentation Couche-Tard Inc. (Couche-Tard), the leader in the Canadian convenience store industry, in connection with its \$1.68-billion acquisition of 279 Esso-branded fuel and convenience sites; 229 of which were located in Ontario and 50 were located in Québec. The acquisition also included land banks and dealer-operated sites, as well as a long-term supply agreement with Imperial Oil. Couche-Tard is the largest independent convenience store operator in terms of company-operated stores in the United States and operates a broad retail network across Scandinavia (Norway, Sweden and Denmark), Poland, the Baltics (Estonia, Latvia and Lithuania) and Russia.

This transformative acquisition enabled Couche-Tard to expand its network and reach even more Canadian customers than before. The acquisition was funded from Couche-Tard's available cash and existing credit facilities. The transaction closed within six months, on September 7, 2016.

The Davies team on this transaction was led by Richard Cherney and Sébastien Thériault, and included Véronique Gaumond-Carignan and Félix Bernard (M&A); Gabriella Lombardi (Real Estate); Adam Fanaki and Elisa Kearney (Competition); Marie-Emmanuelle Vaillancourt (Tax); Alexandria J. Pike and Diana Lyrantzis (Environmental); and Louise Patry and Jessica Bullock (Labour & Employment).