

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).