



The Competition Authority

An tÚdarás Iomaíochta

MERGER ANNOUNCEMENT

23 AUGUST 2010

Competition Authority Clears the Acquisition of joint control of Beluga Group GmbH

The Competition Authority has today cleared the proposed acquisition whereby Oaktree Management L.P. ("Oaktree") and Mr. Niels Stolberg would acquire joint control of Beluga Group GmbH ("Beluga"). The transaction was notified by the parties under the Competition Act 2002 on 4 August 2010.

Oaktree is an investment management firm whose core activity focuses on investments in specialised private equity, distressed debt, high yield and convertible bonds, emerging market and Japanese securities, real estate, and mezzanine finance. Oaktree's investments are in a variety of industries including packaging, manufacturing, healthcare, clothing, travel, real estate, exploration and mining, food, telecommunications, media and entertainment.

Beluga is active in the project and heavy-lift shipping industry. Beluga's core activity lies in creating tailored service packages for the worldwide shipment of sensitive and bulky cargo. In particular, Beluga is active in the oil and gas industry, the offshore wind energy sector, the expansion of port infrastructure, and the construction and modernisation of power plants.

The Authority has formed the view that the proposed transaction does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 22 October 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

For further information contact:

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