



OUR REF : LG/CL

BY EMAIL/ FAX

10 November 2006

Competition Commission of Singapore
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Attention : Director, Economics

Dear Sirs,

COMMENTS ON GUIDELINES ON THE SUBSTANTIVE ASSESSMENT OF MERGERS

We thank you for providing the opportunity for feedback on the above.

Our comments as follows :

SUMMARY OF KEY POINTS

1. Clarity on pre 2007 Joint Ventures
2. Exemption for Pre-Merger Discussions between parties
3. Pre Notification discussions on a confidential basis

STATEMENT OF INTEREST

A business entity which participates in mergers and joint ventures

COMMENTS

1. Clarity on pre 2007 Joint Ventures and Mergers

We would request for clarity on the status of Joint Ventures and Mergers that are already in existence. It is not clear that going forward these are excluded from Sections 34, 47 and 54, and are permitted to continue operating as autonomous entities or in accordance with existing mandates of operation. In addition we would seek clarity on what is deemed as an existing pre July 2007 merger or joint venture.



Page 2
10 November 2006
Our Ref : LG/CL
Re : Comments on Guidelines on the Substantive Assessment of Mergers

2. Exemption for Pre Merger Discussions Between Parties

It is common for discussions in relation to anticipated mergers to commence some time prior to them being confirmed or progressed. An exemption for agreements relating to the sharing of information or other relevant agreements to enable assessment of potential mergers by the parties is necessary for parties to progress their decision, to a stage of notification or merger. In the event the merger is not approved or achieved the parties should be protected from genuine and appropriate discussions held in respect of anticipated mergers.

3. Pre Notification Discussions on a Confidential Basis

Notification of potential mergers that have been made public. We believe industry will benefit more if notification of potential or anticipated mergers on a confidential basis is available. A preliminary view from the Authorities will help determine if the merger will be allowed to go through or whether parties should stop investing time and effort in progressing it. We note that some form of guidance will be available by way of pre notification discussions, we believe however that this could still be quite late in the day. To that extent the comments in Item 2 become more critical.

CONCLUSION

We thank you again for this opportunity.

Yours faithfully
SHELL EASTERN PETROLEUM (PTE) LTD


Mrs. Lalita Bajwa
General Counsel