

COMFORTDELGRO-UBER PROPOSED JOINT VENTURE
TO ENTER PHASE 2 OF CCS' DELIBERATION

19 February 2018 – The review of the proposed joint venture between ComfortDelGro Corporation Limited and Uber Technologies, Inc. by the Competition Commission of Singapore (CCS) is due to enter the second stage of deliberation following the completion of the first phase.

In a letter, the CCS advised both parties that it had concluded Phase 1 review but was unable to conclude that the proposed transaction would not raise competition concerns. It therefore required further analysis.

It is the intention of both ComfortDelGro and Uber to file all relevant documents and to address all of the CCS' concerns to the best of our ability. Both parties remain committed to this partnership. Phase 2 of the review can take up to 120 working days to complete as it entails a more detailed and extensive examination of the effects of the transaction. At the end of the Phase 2 review, CCS will decide whether to issue a favourable or unfavourable decision.

ComfortDelGro and Uber had announced on 8 December 2017 that they had entered into an agreement where the former will acquire a 51-percent-stake in Uber's wholly-owned car rental subsidiary in Singapore, Lion City Holdings Pte Ltd. The latter, in turn, operates Lion City Rentals (LCR) which has a fleet of about 14,000 vehicles. Uber will retain the remaining 49 percent.
