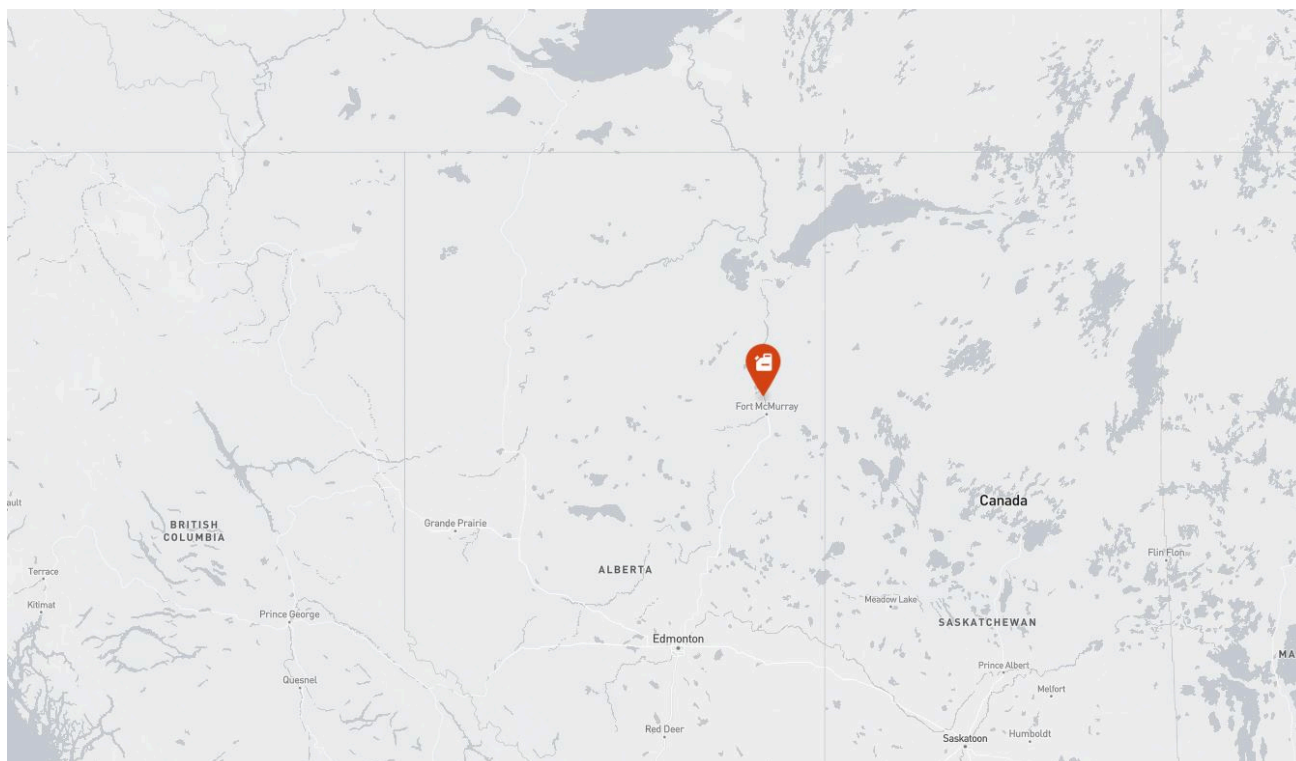


# Suncor sale of 49% interest in East Tank Farm Development



<b>Territoire</b>	Municipality of Wood Buffalo
<b>Province/État</b>	Alberta
<b>Pays</b>	Canada

**Nature du mandat** Fusions et acquisitions

<b>Client</b>	Suncor Energy
<b>Rôle du client</b>	Maître d'ouvrage, Vendeur
<b>Valeur</b>	503 000 000 \$ CAD

**Caractéristiques clés** Participation autochtone

Torys acted as counsel to Suncor in its C\$503 million sale of a 49% interest in the East Tank Farm Development in northeast Alberta to Fort McKay and Mikisew Cree First Nations—at the time, the largest business investment by a First Nation entity in Canada.

On November 22, 2017, Suncor Energy Inc. (“Suncor”), Fort McKay First Nation (“FMFN”) and Mikisew Cree First Nation (“MCFN”) announced that FMFN and MCFN had completed the acquisition a 49% partnership interest in the East Tank Farm Development from Suncor, for total proceeds of C\$503 million.

The two First Nations independently financed the acquisition through the issuance of C\$545 million, 4.136% senior secured notes due December 31, 2041.

Further information on the transaction can be found on Globe Newswire’s [website](#).

Primarily dedicated to servicing bitumen production from the Fort Hills oil sands mining project, the East Tank Farm Development is a C\$1 billion bitumen and diluent storage, blending and cooling facility located approximately 30 km north of Fort McMurray, Alberta.

The facility is now owned by the Thebacha Limited Partnership, a joint venture between Suncor (51%) and First Nation ETF Limited Partnership (49%).

First Nation ETF Limited Partnership is a special-purpose vehicle established by [FMFN](#) (70%) and [MCFN](#) through the [Mikisew Group](#) (30%).

[Suncor](#) is Canada's leading integrated energy company. Suncor's operations include oil sands development and upgrading, onshore and offshore oil and gas production, petroleum refining, and product marketing under the Petro-Canada brand.

The Torys team was led by Chris Christopher.