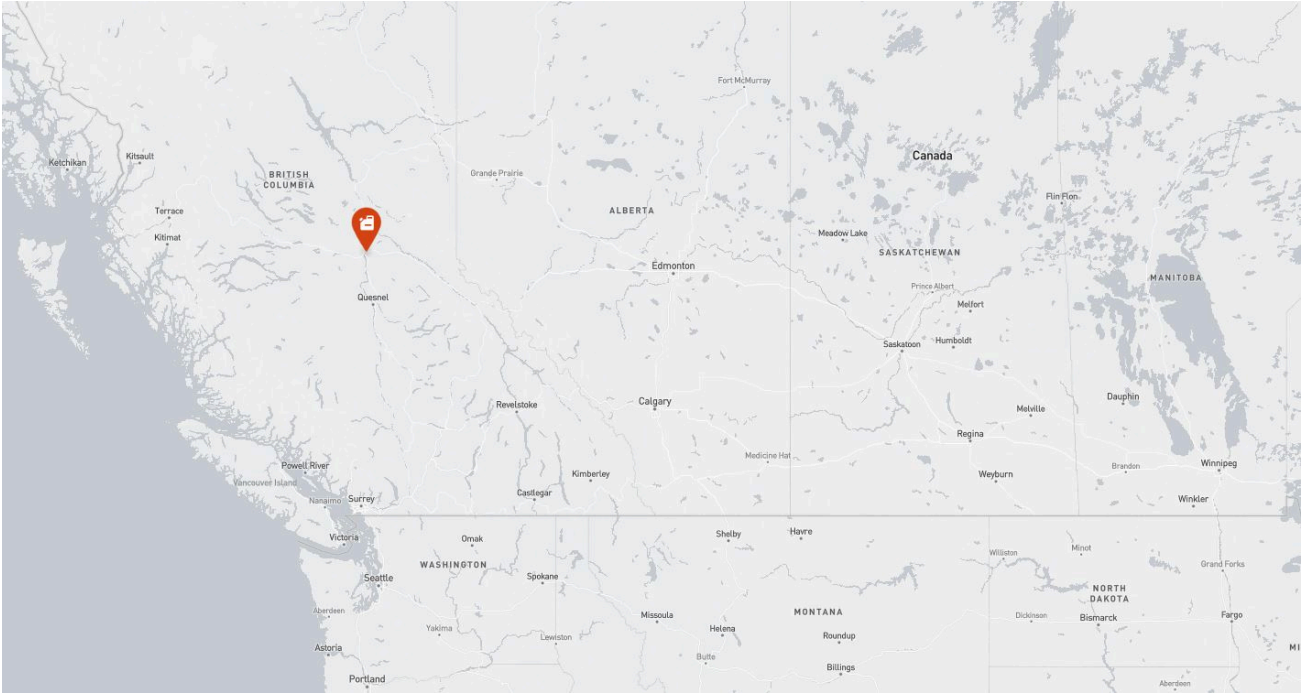


# Prince George Refinery



Jurisdiction	Prince George
Province/State	British Columbia
Country	Canada
Nature of Engagement	M&A
Client	Husky Energy Inc.
Client Role	Seller
Value	\$328,500,000 CAD

Torys acted as counsel to Husky Energy in its sale of the Prince George Refinery in British Columbia to Tidewater Midstream and Infrastructure Ltd., including a five-year offtake

agreement for 90% of the nameplate capacity on diesel and gasoline volumes produced at the facility.

On October 4, 2019, Husky Energy Inc. ("Husky") announced that it reached an agreement for the sale of its Prince George Refinery—a light oil refinery located at Prince George, British Columbia—to Tidewater Midstream and Infrastructure Ltd. ("Tidewater") for C\$215 million in cash, plus a closing adjustment of approximately C\$53.5 million for inventory, and a contingent payment to Husky of up to C\$60 million over two years.

As part of the transaction, Husky and Tidewater entered into a 5-year offtake agreement for 90% of the nameplate capacity on diesel and gasoline volumes produced at the refinery.

Closing of the transaction was announced on November 1, 2019.

Further information can be found on Husky's [website](#) and on [globenewswire.ca](#).

Prince George Refinery is a 12,000 barrel-per day light oil refinery that supplies refined products—like low sulfur diesel and gasoline, in addition to other products—to retail outlets in the central and northern regions of British Columbia.

[Husky](#) is a Canadian-based energy company that operates in Western and Atlantic Canada, the United States and the Asia Pacific region, with Upstream and Downstream business segments.

[Tidewater](#) is a Western Canadian midstream company focused on natural gas processing, fractionation, liquids upgrading, storage and transportation, and marketing in North America.

Torys acted as counsel with a team that included Derek Flaman, Peter Danner, Amy Maginley, Carleigh Kennedy and Tanis Makowsky (corporate/oil & gas), Omar Wakil and Zirjan Derwa (competition) andrew Bedford and Collin Intrater (real estate), Tyson Dyck (environmental) and Gino Bruni (energy regulatory).