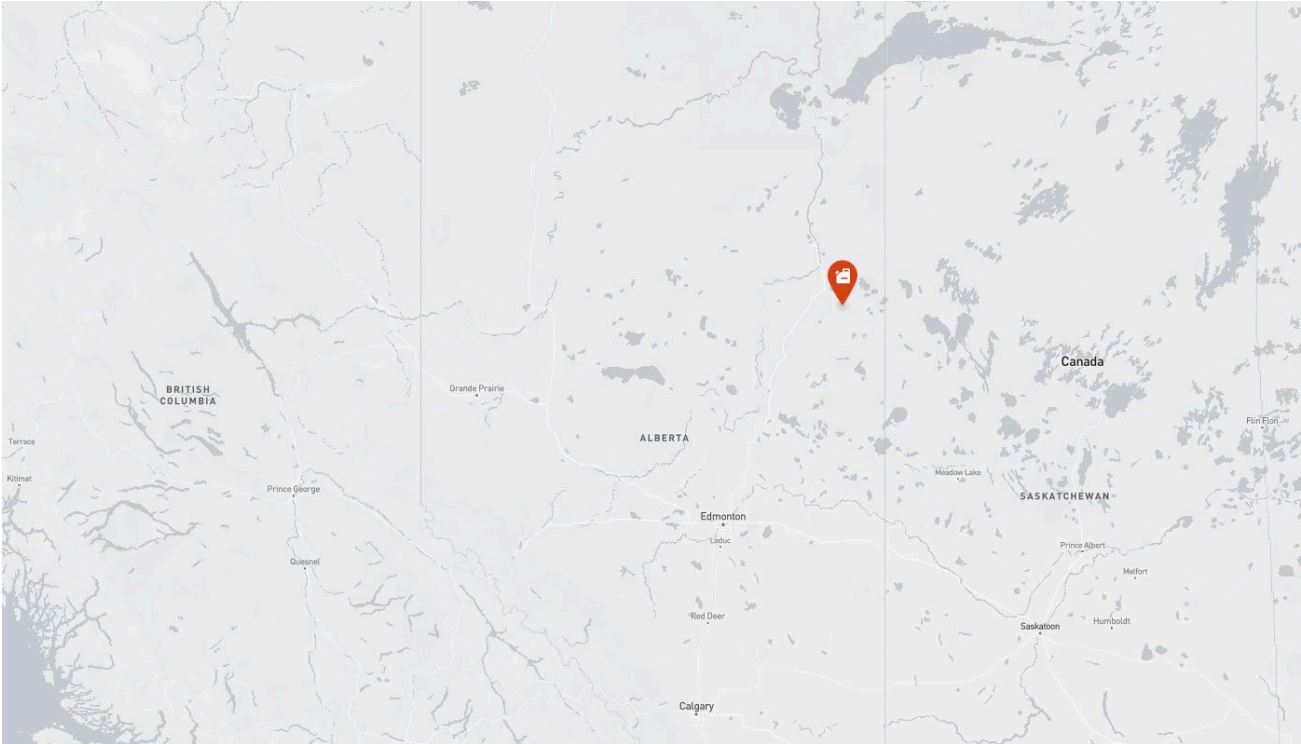


Enbridge sale of interest in Athabasca pipeline assets



Jurisdiction	Athabasca region
Province/State	Alberta
Country	Canada
Nature of Engagement	M&A
Client	Enbridge
Client Role	Project Owner, Seller
Value	\$1,120,000,000 CAD
Key Features	Indigenous involvement

Torys acted as counsel to Enbridge in its C\$1.12 billion sale of an 11.57% non-operating interest in seven Enbridge-operated pipelines in northern Alberta to Athabasca Indigenous Investments, a consortium of 23 Indigenous communities in northern Alberta—the largest energy-related Indigenous economic partnership transaction in North America to date.

On September 28, 2022, Enbridge Inc. (“Enbridge”) announced an agreement whereby 23 First Nation and Métis communities would collectively acquire an 11.57% non-operating interest in seven Enbridge-operated pipelines in the Athabasca region of northern Alberta for C\$1.12 billion.

The following pipelines were included in the transaction

- **Athabasca Pipeline** (Line 19)—542 km pipeline originating at Enbridge’s Athabasca Terminal, near Fort McMurray, AB and terminating at Enbridge’s Hardisty Terminal, near Hardisty, AB
- **Athabasca Pipeline Twin** (Line 45) and associated tanks—454 km pipeline originating at Enbridge’s Cheecham Terminal near Fort McMurray, AB and terminating at Enbridge’s Battle River Terminal, near Hardisty, AB
- **Norlite Diluent Pipeline** (Line 74)—447 km pipeline originating at Enbridge’s Stonefell Terminal in Strathcona County, AB and terminating at Enbridge’s Fort McMurray South facility near Fort McMurray, AB, with a transfer line to Suncor’s East Tank Farm
- **Waupisoo Pipeline** (Line 18)—380 km pipeline originating at Enbridge’s Cheecham Terminal near Fort McMurray, AB and terminating at Edmonton, AB
- **Wood Buffalo Pipeline** (Line 75)—96 km pipeline originating at Enbridge’s Athabasca Terminal and terminating at Enbridge’s Cheecham Terminal, both near Fort McMurray, AB
- **Woodland Pipeline** (Lines 49/70)—525 km pipeline originating at the Kearl Oil Sands Project near Fort McMurray, AB and terminating at Enbridge’s Edmonton Terminal
- **Woodland Pipeline Extension**—new 385 km pipeline originating at Cheecham Terminal near Fort McMurray, Alberta and connecting to Enbridge’s Edmonton Terminal

The assets are underpinned by long-life resources and long-term contracts, providing highly predictable cash flows.

A newly created entity, Athabasca Indigenous Investments (“Aii”), will steward the investment by the indigenous group, which represents the largest energy-related Indigenous economic partnership transaction in North America to date.

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

[Enbridge](#) safely connects millions of people to the energy they rely on every day, through their North American natural gas, oil or renewable power networks and their growing European offshore wind portfolio. They are investing in modern energy delivery infrastructure to sustain access to secure, affordable energy and building on two decades of experience in renewable energy to advance new technologies including wind and solar power, hydrogen, renewable natural gas and carbon capture and storage.

Athabasca Indigenous Investments is a newly created limited partnership of 23 diverse Treaty 6 and Treaty 8 First Nations and Métis communities located in northern Alberta, that will steward the communities' investment in seven Enbridge-operated pipelines. Participating communities include:

- Athabasca Chipewyan First Nation
- Fishing Lake Métis Settlement
- Kikino Métis Settlement

- Beaver Lake Cree Nation
- Frog Lake First Nation
- McMurray Métis Local 1935
- Buffalo Lake Métis Settlement
- Fort Chipewyan Métis Local 125
- Mikisew Cree First Nation
- Chard Métis Nation
- Fort McKay First Nation
- Onion Lake Cree Nation
- Chipewyan Prairie First Nation
- Fort McKay Métis Nation
- Saddle Lake Cree Nation
- Conklin Métis Local 193
- Fort McMurray 468 First Nation
- Willow Lake Métis Nation
- Cold Lake First Nations
- Heart Lake First Nation
- Whitefish Lake First Nation (Goodfish)
- Elizabeth Métis Settlement
- Kehewin Cree Nation

The Torys team included Peter Danner, Derek Flaman, Lianne Tysowski, Amy Maginley, Carleigh Kennedy, Collin Intrater, Tanis Makowsky and Matt Bean (corporate/oil and gas), Kevin Fougere and Tyrel Henderson (financing); Michael Zackheim, Jon McDonald and Logan Orr (capital markets), Craig Maurice and Steve Marshall (tax).

Torys also acted on the following in connection with this project:

Athabasca Indigenous Midstream LP in its C\$865.25 million private placement of 6.069% bonds