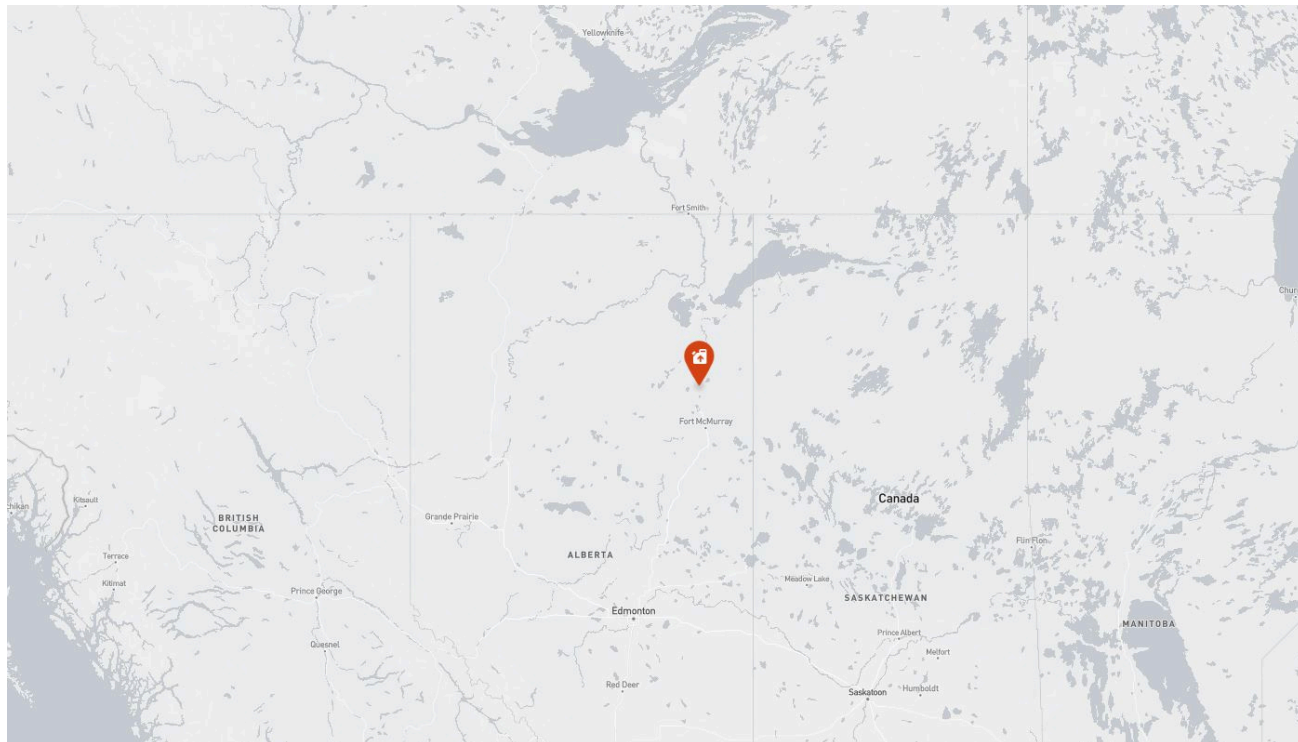


# TotalEnergies sale of Canadian operations



<b>Jurisdiction</b>	Athabasca region
<b>Province/State</b>	Alberta
<b>Country</b>	Canada
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<b>Nature of Engagement</b>	M&A
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<b>Client</b>	TotalEnergies
<b>Client Role</b>	Seller
<b>Value</b>	\$1,468,000,000 CAD
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Torys acted as counsel to TotalEnergies in the C\$1.468 billion sale of its Canadian operations, including its 31.23% interest in the Fort Hills oil sands project in northern Alberta, to Suncor Energy Inc.

On November 20, 2023, TotalEnergies SE (“TotalEnergies”) announced that it completed its previously announced sale, pursuant to which Suncor Energy Inc. (“Suncor”) acquired the entirety of TotalEnergies EP Canada Ltd. (“Total E&P”), which holds a 31.23% working interest in the Fort Hills oil sands project (“Fort Hills”), for C\$1.468 billion (about US\$1.1 billion).

The transaction is effective as of April 1, 2023.

Further information can be found on transaction can be found on TotalEnergies’ [website](#) and on [newsfile.com](#).

At the time of closing, TotalEnergies had already completed the [sale of Total E&P’s 50% participation in Surmont and associated midstream commitments](#) to ConocoPhillips. As a result of that transaction, which closed on October 4, 2023, TotalEnergies received a cash payment of C\$3.7 billion (about US\$2.75 billion), with future contingent payments of up to C\$440 million (about US\$330 million).

[TotalEnergies](#) is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity.

[Suncor](#) is Canada's leading integrated energy company. Its operations include oil sands development, production and upgrading, offshore oil and gas production, petroleum refining in Canada and the United States and the company's Petro-Canada retail and wholesale distribution networks, including Canada's Electric Highway, a coast-to-coast network of fast-charging EV stations.

Torys acted as counsel to TotalEnergies with a team led by Derek Flaman and that included Amy Maginley and Carleigh Kennedy (corporate/M&A), Omar Wakil and Ian Li (competition), Andrew Gray (structuring advice) and Craig Maurice (tax).