

Oil and Gas: Canadian Public M&A Deal Points 2015



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Terms of Reference

Stikeman Elliott prepared this study based on a review of public M&A transactions that were announced in 2015. Only M&A transactions involving a Target which was a “reporting issuer” in Canada and the primary assets of which were involved in upstream, midstream, downstream or oilfield service were included in the study of deal terms.

A total of 19 transactions were surveyed (please see ‘Deals Surveyed’ beginning on page 5 for a complete list). When we use the term “deal value” we refer to the total number of outstanding common shares of the Target multiplied by the announced cash value per share of the Purchaser’s offer. When we use the term “Estimated Transaction Cost” we refer to cost estimates derived by us from publicly available documents thus these estimates may differ significantly from similar figures and estimates derived by or from other sources. These numbers have been rounded. Takeover bids are only surveyed for equity value, structure, form of consideration and time to completion.

In compiling the study, Stikeman Elliott reviewed acquisition agreements, management proxy circulars, take-over bid circulars, press releases and related publicly available documents on DisclosureNet and SEDAR.

The agreements and other disclosure documents surveyed for the purpose of this study contain complex legal language and terms. Most terms and provisions are not identical. Accordingly, Stikeman Elliott has relied on its judgment and exercised its discretion in categorizing and summarizing the information comprising this study. Additionally, this study is based only on publicly available information. Non-public information, such as that included in disclosure schedules or letters to the agreements surveyed, may be relevant to the analysis but is not reflected in the study.

All currency amounts are reported in Canadian dollars.

This document is a general overview created for informational purposes only and does not constitute legal advice. If you or your business have questions about specific legal issues, legal counsel qualified in the appropriate jurisdiction(s) and familiar with your specific circumstances should always be consulted. The distribution of this document to any person does not create, continue or revive a lawyer-client relationship between Stikeman Elliott LLP and that person or any associated person or entity.

Please forward any comments, suggestions or questions regarding this publication to: Brad Ashkin at bashkin@stikeman.com.

Deals Surveyed

Purchaser	Target	Equity Value	Announced	Completed	Features of Note
Domestic Large and Mid-Cap					
Suncor Energy	Canadian Oil Sands	\$4.9B	October 5, 2015	March 21, 2016	<ul style="list-style-type: none"> • Offer was initiated by hostile takeover bid, the only hostile deal of the year • ASC permitted a tactical rights plan adopted by Target to remain in place for four weeks beyond the initial expiry date of the bid (but not for the full 120 day period stated in that plan), creating a 90-day bid period
Crescent Point Energy	Legacy Oil + Gas	\$563M	May 26, 2015	June 30, 2015	<ul style="list-style-type: none"> • Target rejected a higher, non-binding cash offer by a foreign state-owned enterprise after it entered into a letter of intent with Purchaser • Purchaser assumed \$967M net debt as part of the transaction
Trinidad Drilling	CanElson Drilling	\$469M	June 11, 2015	August 11, 2015	<ul style="list-style-type: none"> • A combined stock and cash offer, with a cap of \$50M in cash
ORLEN Upstream Canada	Kicking Horse Energy	\$293M	October 13, 2015	December 1, 2015	<ul style="list-style-type: none"> • Target rescheduled its shareholder meeting to approve the transaction • Transaction conditional on Target's transaction costs not exceeding a cap
Kelt Exploration	Artek Exploration	\$218M	February 23, 2015	April 16, 2015	<ul style="list-style-type: none"> • Purchaser already had a 50% interest in Target's primary assets

Domestic Large and Mid-Cap					
Aspenleaf Energy	Arcan Resources	\$143M	April 22, 2015	June 8, 2015	<ul style="list-style-type: none"> • Purchaser made a failed bid for Target in 2014 for \$325M • Transaction occurred after Target completed a debt to equity conversion • Purchaser became an operating entity only after closing
Sinoenergy Investment	Long Run Exploration	\$170M	December 21, 2015	June 29, 2016	<ul style="list-style-type: none"> • Purchaser acquired convertible debentures of Target at a 25% discount as part of the transaction • Target terminated a \$100M PIPE as part of the agreement to be sold
Tourmaline Oil	Mapan Energy	\$105M	June 29, 2015	August 14, 2015	<ul style="list-style-type: none"> • Target completed a tax-driven pre-acquisition reorganization paid for by Purchaser • Target rejected a business combination proposal from a third party while negotiating a letter of intent with Purchaser
Domestic Small Cap					
Gran Tierra Energy	Petroamerica Oil	\$84M	November 12, 2015	January 13, 2016	<ul style="list-style-type: none"> • Target shareholders could elect for shares or cash, subject to a maximum of 70% cash
ENR Partners	Canamax Energy	\$77M	December 4, 2015	January 18, 2016	<ul style="list-style-type: none"> • Purchaser is a private equity fund and management and certain shareholders of Target rolled equity into the fund's purchasing vehicle

Domestic Small Cap					
Earthstone Energy	Lynden Energy	\$68M	December 17, 2015	May 18, 2016	<ul style="list-style-type: none"> • 23% of shares of Target were subject to voting agreements
Petroamerica Oil	PetroNova	\$31M	June 15, 2015	June 29, 2015	<ul style="list-style-type: none"> • Purchaser paid a 15% premium and was itself acquired less than six months later
Canamax Energy	Powder Mountain Energy	\$28M	June 15, 2015	July 30, 2015	<ul style="list-style-type: none"> • Target had a working capital surplus of \$22.8M • Purchaser was itself acquired less than six months later
Endurance Energy	StonePoint Energy	\$17M	July 6, 2015	September 3, 2015	<ul style="list-style-type: none"> • Target's CEO was appointed CEO of Purchaser on closing • Certain Target shareholders subscribed for securities of Purchaser in connection with the transaction
Eagle Energy Trust	Maple Leaf Royalties	\$12M	November 20, 2015	January 27, 2016	<ul style="list-style-type: none"> • Estimated combined Canadian tax pools of \$194M • Purchaser converted from a trust to a corporation
Montana Exploration	Gale Force Petroleum	\$4M	June 24, 2015	September 18, 2015	<ul style="list-style-type: none"> • New options of Purchaser were issued to Target optionholders on equivalent terms • Approximately \$360,000 of Target's debts were paid by the issuance of Purchaser's common shares • Target was a creditor of Purchaser

International					
Midwestern Oil and Gas	Mart Resources	\$286M	March 16, 2015	Terminated	<ul style="list-style-type: none"> • Conditioned on Purchaser completing a private placement financing • Purchaser and Target mutually terminated the transaction
Delta Oil Nigeria	Mart Resources	\$125M	October 16, 2015	Terminated	<ul style="list-style-type: none"> • Purchaser terminated the transaction
Denham Capital Management	Platino Energy	\$17M	May 30, 2015	July 17, 2015	<ul style="list-style-type: none"> • The transaction was subject to majority of minority shareholder approval – Purchaser held 27% of Target

Topping and Termination Activity

Purchaser	Target	Features of Note
Topping Bids		
None	-	-
Terminated Bids		
Midwestern Oil and Gas Company	Mart Resources	<ul style="list-style-type: none"> • On March 16, 2015, Mart announced that it entered into an agreement to be acquired by Midwestern at a price per common share of \$0.80, plus the assumption of specified debt, subject to Midwestern obtaining financing • Mart announced on August 27, 2015 that Midwestern advised it was unable to complete the transaction due to prevailing market conditions • A reverse break fee of \$5.8M was payable to Mart by Midwestern as a result of the termination
Delta Oil Nigeria	Mart Resources	<ul style="list-style-type: none"> • On October 16, 2015, Mart announced that it entered into an agreement to be acquired by Delta at a price per common share of \$0.35, plus the assumption of specified debt • Mart announced on December 14, 2015 that, due to prevailing market and industry conditions, the parties mutually agreed to terminate the transaction

2015 Trends & Key Metrics

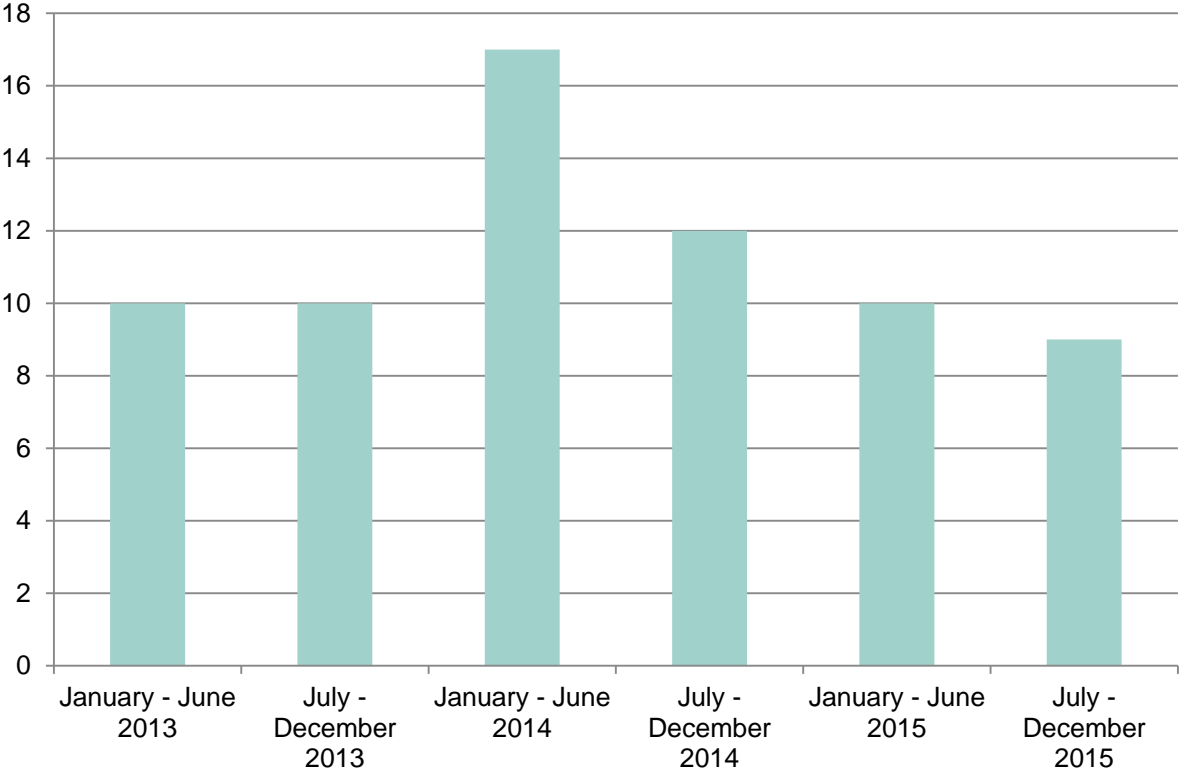
Eroding market activity late in 2014 continued in 2015, with the total number of announced deals falling by almost 35% year-over-year. Upstream strategic deals dominated the limited field of activity, as financial buyers generally continued to avoid the market. As the crash completed its first full year, low prices were bad for M&A. We spent most of our time on deals that didn't get done because buyers and sellers could not agree on price.

Other notable features included the following:

- The biggest deal of the year was also the only hostile.
- Activity was roughly divided between low cost of capital buying higher cost of capital, G&A reduction in asset plays and pure growth. There were three deals involving foreign entrants.
- 19 deals were announced in 2015 (10 in H1 and 9 in H2), compared to 29 in 2014.
- Transaction size tended towards the low end, with deals valued at less than \$100 million accounting for nearly 50% of surveyed deals (almost 90% were under \$500 million) although, because there were so few of them, they represented a smaller proportion of the market.
- Just one service deal was completed – the same as 2014.
- Topping activity was non-existent in the period, a trend continuing from H2 2014.
- As this publication previously forecast, the increased use of amalgamations to structure transactions was a brief phenomenon, with only one deal completed in that way in 2015, compared with six in 2014.
- Cash consideration played a bigger role, as the number of cash (or cash and share) deals increased slightly from 40% in 2014 to 53% in 2015.
- The use of reverse break fees also increased from 58% in 2014 to 68% in 2015, possibly indicating a desire to more aggressively manage deal risk in difficult market conditions.
- Deals continue to be completed quickly, with most wrapped up in under 60 days from announcement.

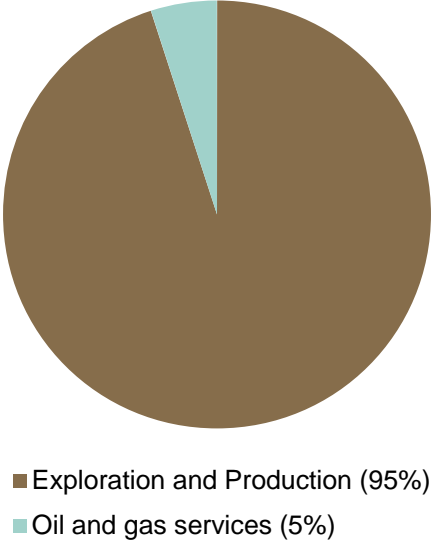
Overview

How many oil and gas M&A transactions were announced?



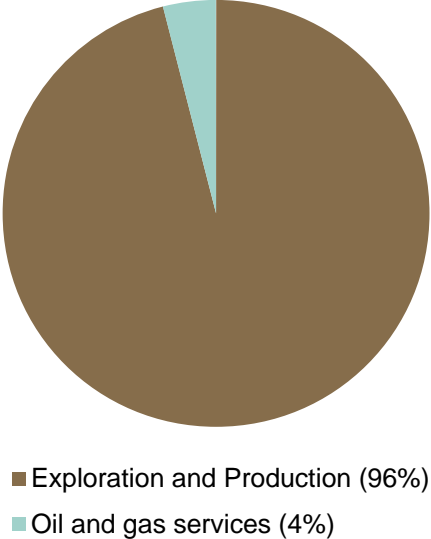
Overview

What segments were active in 2015?

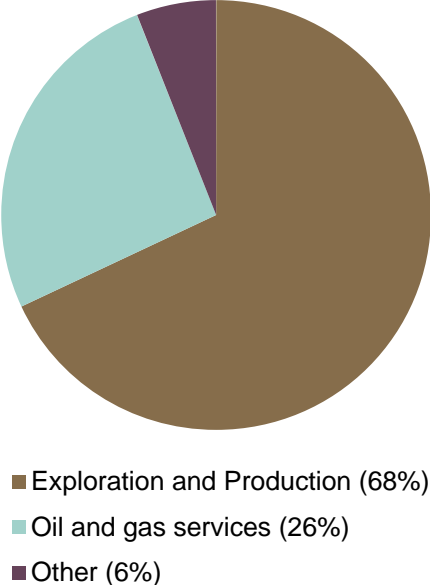


Historical

2014

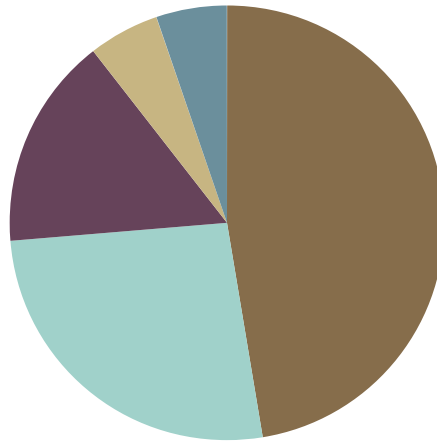


2013



Overview

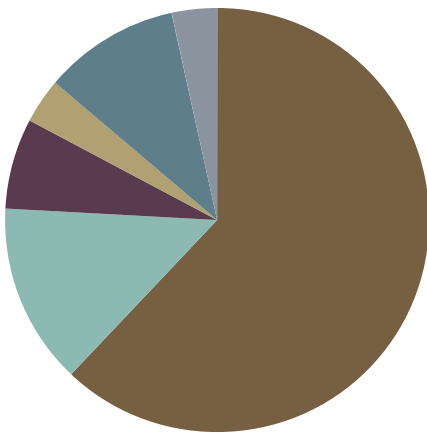
What was the equity value of the transaction?



- Under \$100M (9 deals)
- \$100M to \$250M (5 deals)
- \$250M to \$500M (3 deals)
- \$500M to \$1B (1 deal)
- \$1B to \$5B (1 deal)

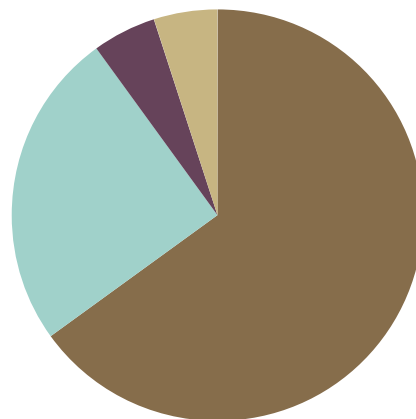
Historical

2014



- Under \$100M (18 deals)
- \$100M to \$250M (4 deals)
- \$250M to \$500M (2 deals)
- \$500M to \$1B (1 deal, terminated)
- \$1B to \$5B (3 deals)
- Over \$5B (1 deal)

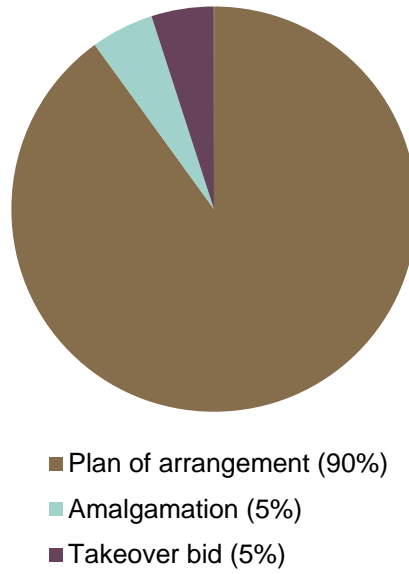
2013



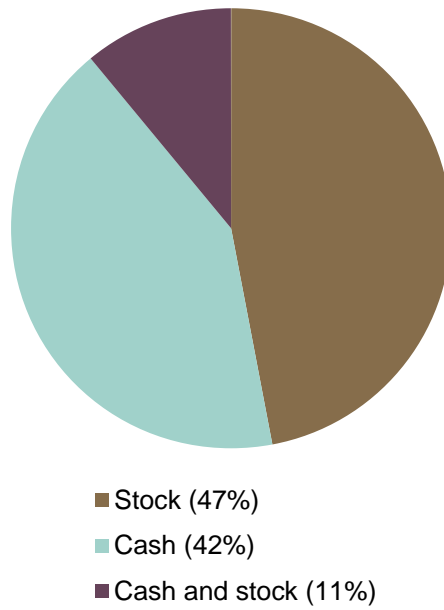
- Under \$100M (13 deals)
- \$100M to \$250M (5 deals)
- \$250M to \$500M (1 deal)
- \$500M to \$1B (1 deal)

Overview

How was the transaction structured?



What form of consideration was offered?



Overview

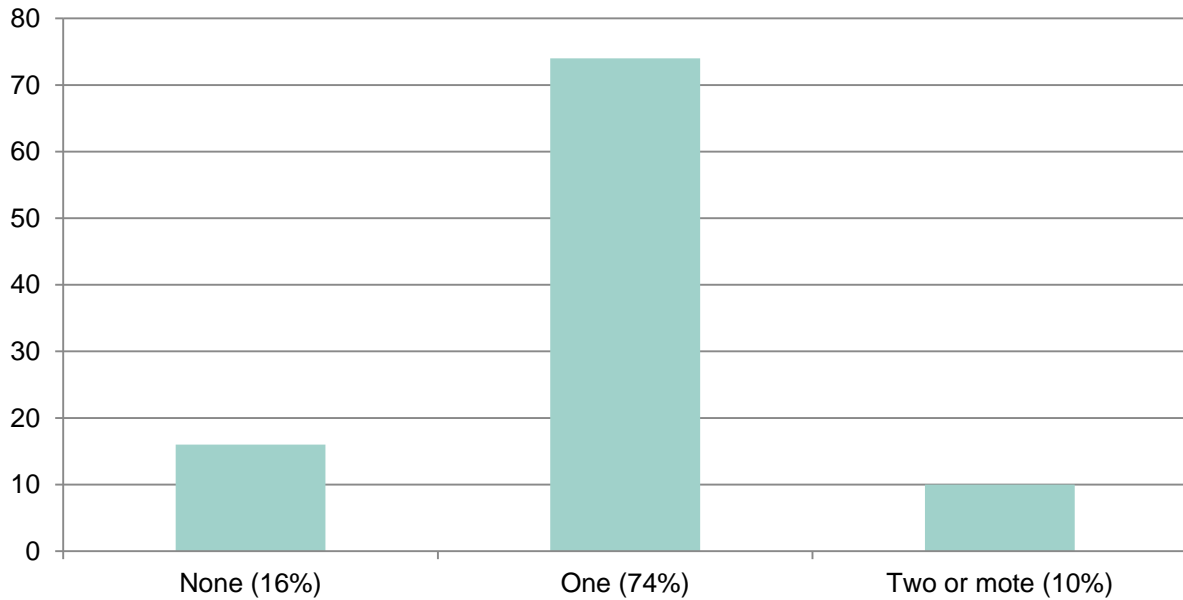
Transaction Costs

If reported, how much were Target's estimated transaction costs?

Purchaser	Target	Estimated Transaction Cost	Cost as % of Deal Equity Value
Suncor Energy	Canadian Oil Sands Limited	\$30M	0.6%
Crescent Point Energy	Legacy Oil + Gas	\$11.8M	2.1%
Trinidad Drilling	CanElson Drilling	\$7.6M	1.6%
ORLEN Upstream Canada	Kicking Horse Energy	\$4.5M	1.5%
Kelt Exploration	Artek Exploration	\$5.6M	2.6%
Aspenleaf Energy	Arcan Resources	\$8.6M	6.0%
Tourmaline Oil	Mapan Energy	\$4.3M	4.1%
Gran Tierra Energy	Petroamerica Oil	\$7.5M	8.9%
ENR Partners	Canamax Energy	\$1.8M	0.2%
Petroamerica Oil	PetroNova	\$2.15M	7.0%
Canamax Energy	Powder Mountain Energy	\$1.1M	0.4%
Eagle Energy Trust	Maple Leaf Royalties	\$0.45M	3.7%
Montana Exploration	Gale Force Petroleum	\$0.35M	8.5%
Midwestern Oil and Gas Company	Mart Resources,	\$3.6M	1.3%
Delta Oil Nigeria	Mart Resources,	\$2.5M	2.0%
Denham Capital Management	Platino Energy	\$0.85M	4.9%

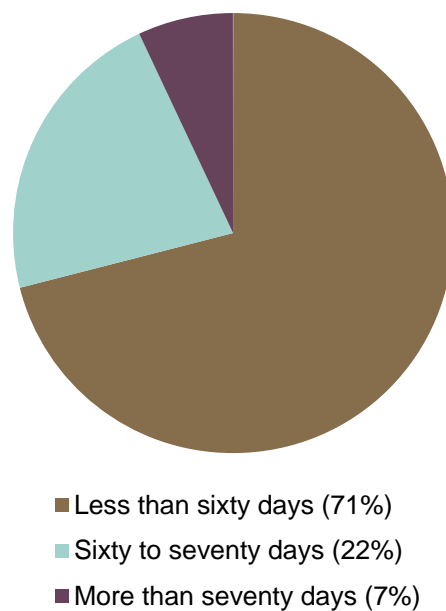
Transaction Process

How many fairness opinions were obtained by Target?



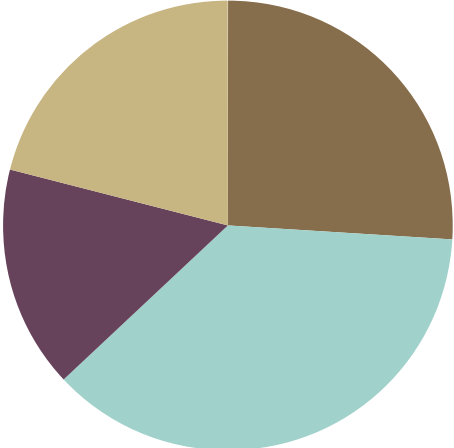
How long did it take to complete the transaction?

(excluding terminated bids; measured from the time the parties enter into definitive agreement until closing)



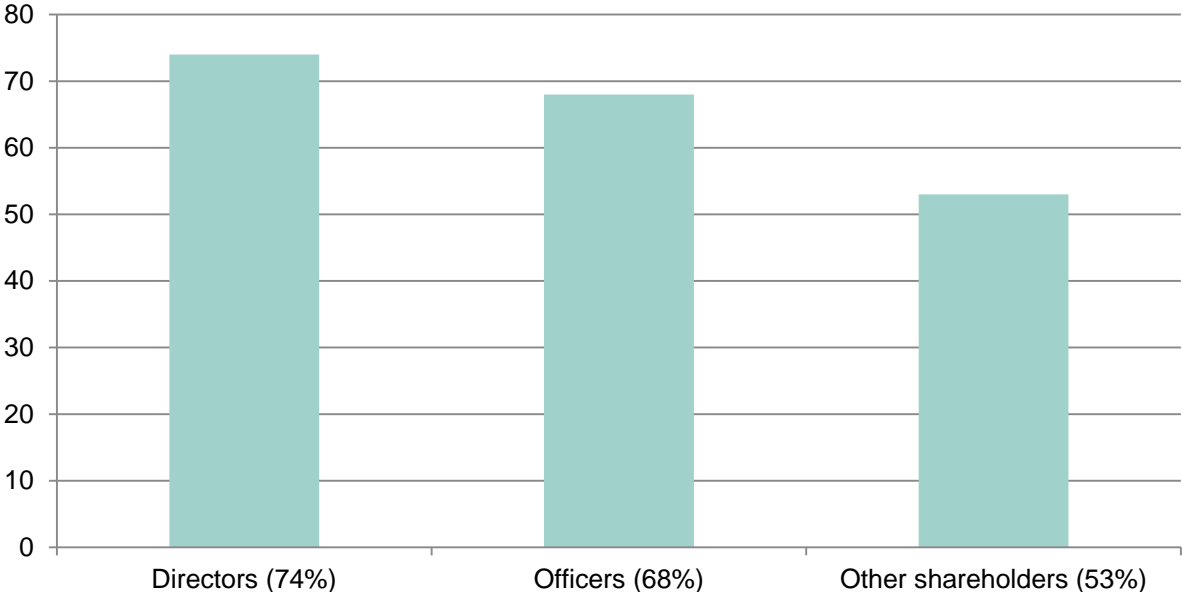
Voting/Support Agreements

What percentage of Target's common shares were locked up by Purchaser?



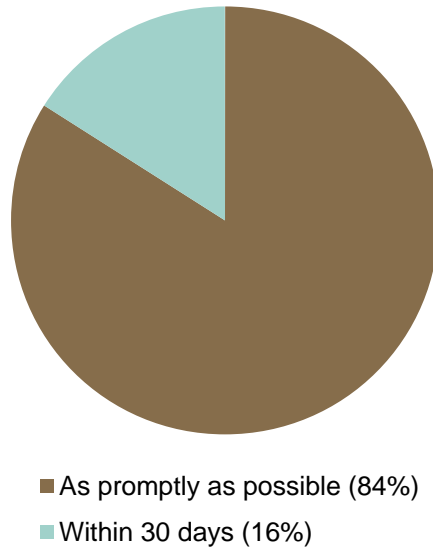
- Zero to 10 (26%)
- 11 to 20 (37%)
- 21 to 30 (16%)
- 31 plus (21%)

Where a lock-up was present, how often were the following parties locked up?

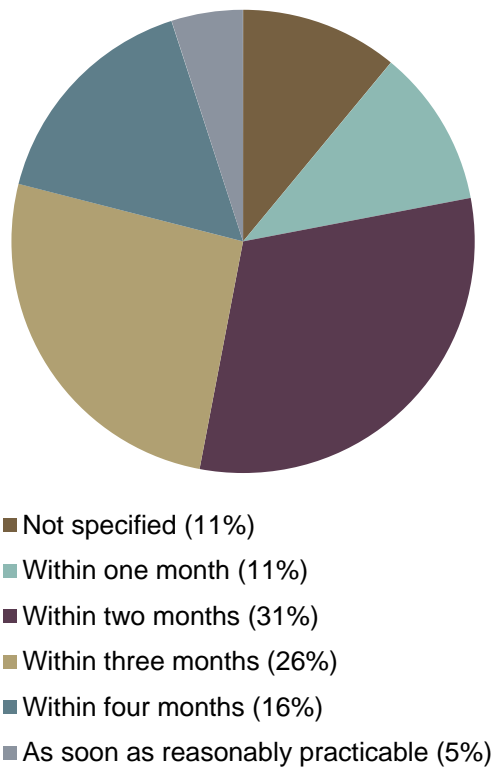


Transaction Timing

What time is allowed to prepare and mail Target's circular for the meeting to approve the transaction?

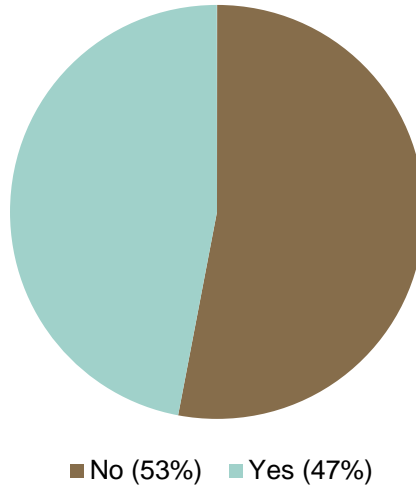


How long after the date of the transaction agreement must the meeting to approve the transaction be held?



Meeting Mechanics

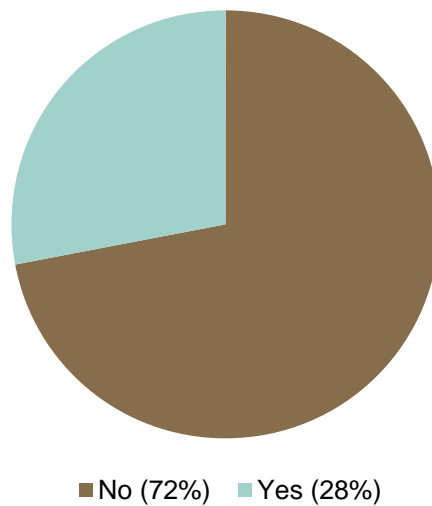
Can Purchaser require Target to adjourn the meeting in respect of approving the transaction?



Can Purchaser force a vote of Target securityholders on the approval of the transaction whether or not a superior proposal has been made?

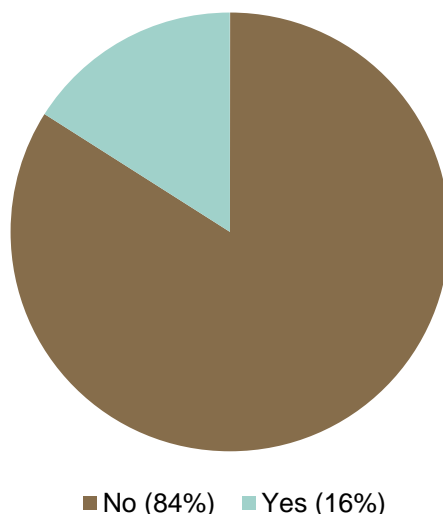
None of the agreements surveyed provided Purchaser with this option

Where applicable, were optionholders entitled to vote at the meeting to approve the transaction?



Material Adverse Effect

Does the “Material Adverse Effect” definition include adverse effects on Target’s ability to perform its obligations under the transaction agreement?

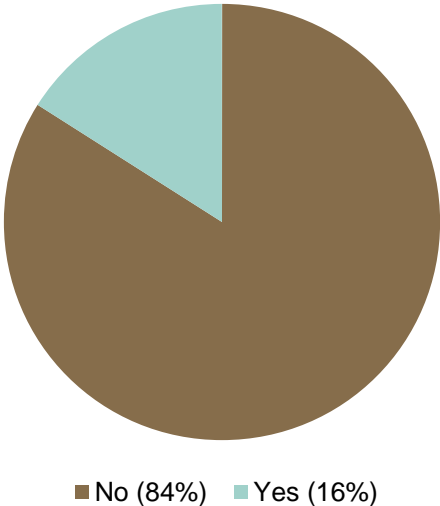


What events are included in the list of disproportionate effect exemptions from a “Material Adverse Effect”?

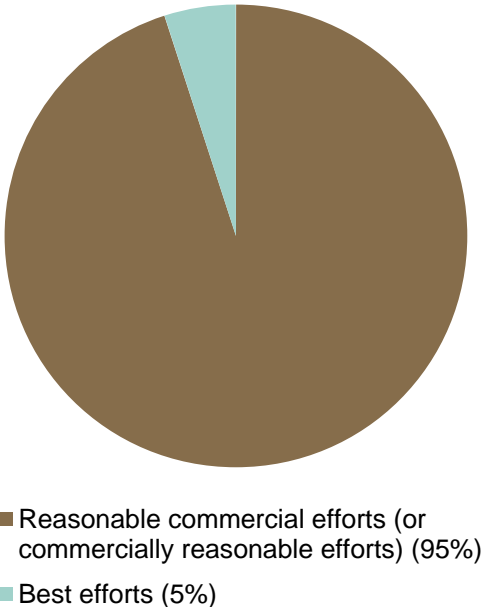
MAE Exemptions	
Standard (at least 75% of agreements)	<ul style="list-style-type: none"> • Conditions affecting oil & gas industry generally in any of the jurisdictions in which assets are held • Changes in global economic or political conditions • Changes in law • Changes in trading price of Purchaser or Target shares resulting from the announcement of the agreement
Common (10% - 75% of agreements)	<ul style="list-style-type: none"> • Changes in accounting principles • Failure to meet internal or published projections • Events or changes previously disclosed to Purchaser • Natural disasters • Exercise of Target shareholder dissent rights
Rare (fewer than 10% of agreements)	<ul style="list-style-type: none"> • Termination of or material change to existing Target credit facility • Target shareholder litigation

Interim Period Covenants

Can Purchaser withhold its consent unreasonably to Target’s request for exceptions from interim period restrictions on Target’s business operations?



What efforts must the parties use to obtain regulatory approvals?



Conditions

Mutual Conditions	
<p>Standard</p> <p>(at least 75% of agreements)</p>	<ul style="list-style-type: none"> • Interim order is consistent with terms of agreement • Arrangement resolution approved by required thresholds of Target shareholders • Final order is satisfactory to the parties, on terms consistent with agreement • Consummation of agreement not illegal or prohibited by law • Agreement not terminated • Mailing date and effective date occurred on or before specified dates • All required regulatory, governmental and third party approvals, waivers and consents obtained on terms satisfactory to parties
<p>Common</p> <p>(10% - 75% of agreements)</p>	<ul style="list-style-type: none"> • Competition Act approval obtained, or waiting period expired or waived • Approval for the de-listing of Target's shares received • Approval to list Purchaser shares to be issued pursuant to agreement received • Purchaser and Target and certain employees give mutual releases
<p>Rare</p> <p>(fewer than 10% of agreements)</p>	<ul style="list-style-type: none"> • Specified shareholder of Target elects to receive Purchaser shares • Purchaser appoints a mutually-agreeable director of Target to Purchaser's board • All statutory and regulatory waiting periods expired or waived

Conditions

Conditions to Obligations of Purchaser	
<p>Standard</p> <p>(at least 75% of agreements)</p>	<ul style="list-style-type: none"> • Target’s representations are true and correct in all material respects at the effective date • Target complied with all covenants, except where failure not expected to have material adverse effect or impede consummation of the transaction • No material adverse change in Target • No material adverse action taken by any governmental authority against Target • No proceedings against Target expected to have material adverse effect on Target or impede consummation of the transaction • Target provided copies of all documents required by agreement • Target’s board approved the transaction • Transaction resolution approved by Target shareholders • Holders of no more than a specified percentage of Target shares exercised dissent rights
<p>Common</p> <p>(10% - 75% of agreements)</p>	<ul style="list-style-type: none"> • Number of outstanding Target shares does not exceed a specified number • All outstanding Target warrants exercised or terminated • Target’s net debt is less than specified amount • Target delivered payout letters for credit facilities • Purchaser satisfied that all of Target’s options were exercised or terminated • Target’s officers and directors submitted resignations • Lock-up agreements have not been terminated • No material breaches of lock-up agreements • Target’s transaction costs do not exceed a specified amount

Conditions

Conditions to Obligations of Purchaser

Rare

(fewer than 10% of agreements)

- Target's working capital is not less than a specified amount
- No right of first refusal exercised on specified Target properties
- Target board has not withdrawn or amended its recommendation
- Target's employment or severance-related obligations do not exceed a specified amount
- Target's tax pools are not less than specified amount
- Target paid all aged payables
- Purchaser's financing completed
- Target has credit facilities or other funds available to pay any net debt at the effective date
- Target's capital expenditures do not exceed a specified amount
- No more than a specified number of shares issuable pursuant to Target's options
- No changes to Income Tax Act (Canada) which materially impair Purchaser's expected tax consequences of the transaction
- Target's Alberta Energy Regulator liability management rating at least a specified threshold
- Target entered into executive employment agreements satisfactory to Purchaser with certain officers
- Target gave notice of any breach or non-performance
- Purchaser received all digital records of Target
- No make whole premium payable for any convertible debentures

Conditions

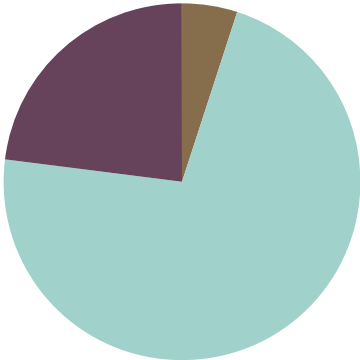
Conditions to Obligations of Target	
Standard (at least 75% of agreements)	<ul style="list-style-type: none"> • Purchaser's representations are true and correct in all material respects at the effective date • Purchaser complied with all covenants, except where failure not expected to have material adverse effect or impede the transaction • Purchaser provided copies of all documents required by agreement • Purchaser's board approved the transaction • Purchaser paid or deposited the purchase consideration
Common (10% - 75% of agreements)	<ul style="list-style-type: none"> • No material adverse change in Purchaser • Releases provided to the directors or officers of Target • No material adverse action taken by any governmental authority against Purchaser • No proceedings against Target expected to have material adverse effect on Target or impede consummation of the transaction
Rare (fewer than 10% of agreements)	<ul style="list-style-type: none"> • Particular debt or liability of Purchaser does not exceed specified threshold • Purchaser's working capital is not less than a specified amount • Purchaser's production is not less than a specified amount • Purchaser's tax pools are not less than specified amount • Purchaser's outstanding shares do not exceed a specified amount • Purchaser's shares issued to Target's shareholders will not be subject to any hold period

Covenants

Mutual Covenants	
Standard (at least 75% of agreements)	<ul style="list-style-type: none">• Use commercially reasonable efforts to complete transaction on or before specified date and satisfy conditions precedent• Obtain all necessary consents and approvals from parties to contracts• Obtain all other consents, waivers, approvals required by law• Obtain all regulatory approvals• Provide other party reasonable access to information and maintain ongoing communications with other party
Common (10% - 75% of agreements)	<ul style="list-style-type: none">• Provide notice of any known misrepresentations in regulatory filings• Provide notice and content of any communication with governmental entities regarding the transaction• Provide notice of any material adverse change• Not take or permit action, refrain from acting in manner, that is inconsistent with agreement or would be expected to significantly impede consummation of the transaction• Oppose any injunctions or restraining or other order seeking to prevent consummation of the transaction• Cooperate in structuring the transaction in a tax effective manner

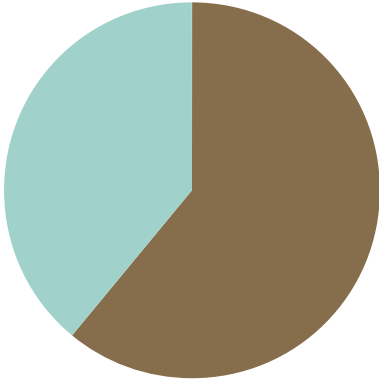
Representations & Warranties of Target

Approximately how many paragraphs of representations/warranties does Target provide?



- 25 to 50 (5%)
- 51 to 100 (72%)
- 101 plus (23%)

Does Target make representations regarding its working capital or net debt?



- No (61%)
- Yes (39%)

Can Target amend its representations at closing without Purchaser consent?

None of the agreements surveyed provide Target with this right

Topping Offers

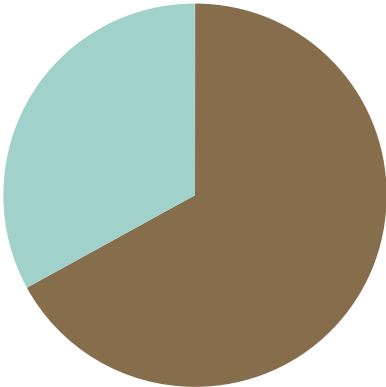
Definition of Superior Proposal	
Standard (at least 75% of agreements)	<ul style="list-style-type: none"> • Must be written, bona fide • Necessary funds are likely available • Financially more favorable (after consultation with financial advisor) • After consulting with legal advisors, acceptance would be consistent with fiduciary duties of the board • Likely to be completed without undue delay • Not subject to any due diligence or access condition
Common (10% - 75% of agreements)	<ul style="list-style-type: none"> • Complies with all applicable laws • Did not result from breach of the agreement • Third party will not require access to books/records of Target longer than time specified in agreement • Specified amount of outstanding securities or assets are to be acquired
Target Delivery Requirements	
Standard (at least 75% of agreements)	<ul style="list-style-type: none"> • Prompt notice that it is entering discussions • Items below all required by Purchaser within 24 hours (subject to a matching period) <ul style="list-style-type: none"> - Copy of proposal and all related written documents - Copies of all information provided to third party - Notice of any inquiries, offers, proposals with respect to superior proposal - Identity of third party - Status updates

Matching Period

Does Purchaser have a right to match the second offer?

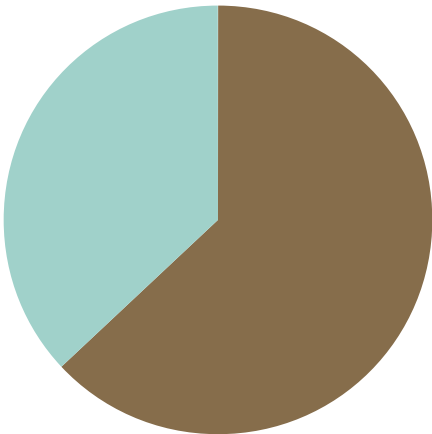
All of the agreements surveyed include the right to match

How long is the period in which right to match is open to Purchaser?



■ Four days or more (67%)
■ Three days (33%)

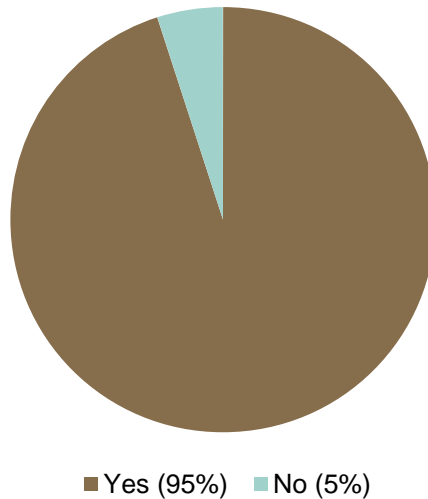
Can Purchaser terminate if Target fails to meet prescribed working capital or net debt levels?



■ No (63%) ■ Yes (37%)

Termination

Is a break fee payable by Target to Purchaser?



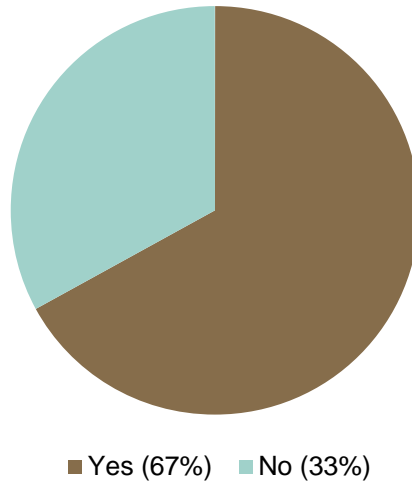
Does the break fee constitute liquidated damages?

In all of the agreements surveyed, the break fee constituted liquidated damages

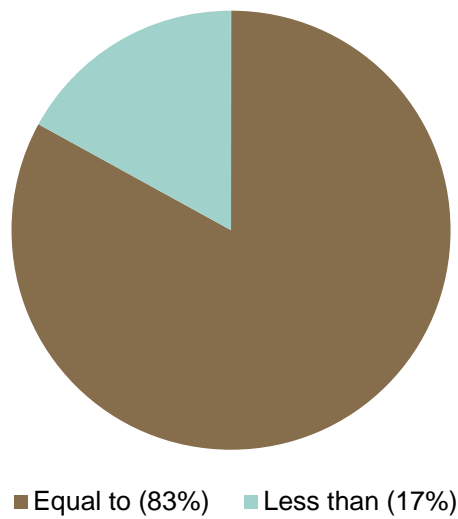
Break fee triggers	
Standard (at least 75% of agreements)	<ul style="list-style-type: none"> Target's board fails to publicly reaffirm any of its recommendations regarding the offer Target accepts (or proposes to implement) a superior proposal A third party proposal is announced or proposed and Target's shareholders (a) do not approve the transaction (or the transaction is not otherwise completed) and (b) Target is acquired by a third party within a specified period after the initial announcement of the third party proposal (either with the same third party or another third party)
Common (10% - 75% of agreements)	<ul style="list-style-type: none"> Target breaches any representations or covenants, which, individually or in aggregate, would reasonably be expected to result in a material adverse change in Target or render Target unable to satisfy a closing condition
Rare (fewer than 10% of agreements)	<ul style="list-style-type: none"> Target does not hold its shareholder meeting by the outside date Target breaches a representation or warranty, whether or not the breach is material

Termination

Is a reverse break fee payable by Purchaser to Target?



Is the reverse break fee less than or equal to the break fee?



Termination

Reverse break fee triggers

Common
(10% - 75% of agreements)

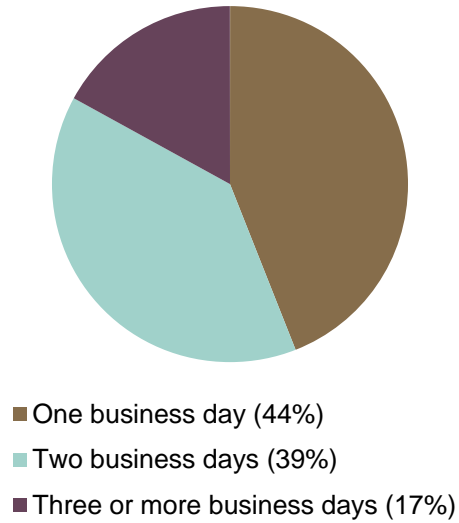
- Purchaser breaches any of its covenants which, individually or in aggregate, would reasonably be expected to result in a material adverse change in Purchaser, and Purchaser fails to cure within a specified period
- Purchaser breaches any of its representations or covenants where the breach is reasonably expected to delay or prevent the completion of the transaction or render the Purchaser unable to satisfy a closing condition, and Purchaser fails to cure within a specified period
- Purchaser's board withdraws, modifies, or changes any recommendations regarding the offer in a manner adverse to Target
- Purchaser's board recommends or enters into a transaction for sale of Purchaser
- Purchaser's board fails to publicly reaffirm any of its recommendations regarding the offer

Rare
(fewer than 10% of agreements)

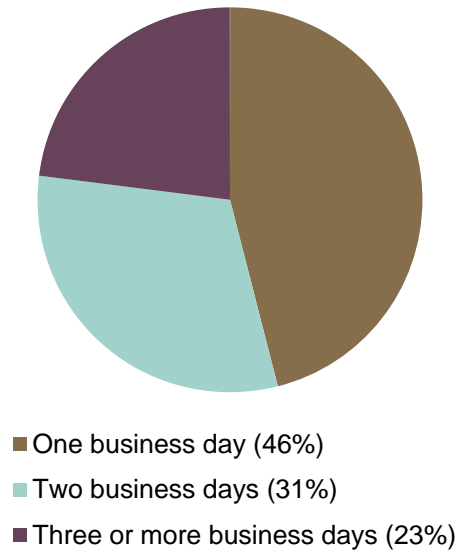
- Purchaser fails to obtain shareholder approval
- Purchaser fails to obtain necessary regulatory approvals
- Purchaser fails to obtain financing by the outside date

Termination

How many days after the termination date does Target have to pay the break fee?

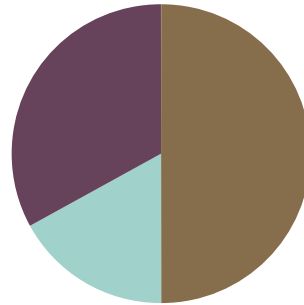


How many days after the termination date does Purchaser have to pay the reverse break fee?



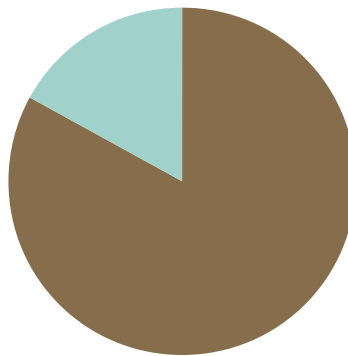
Termination

If the break fee is payable because Target completes a deal after termination, how long does this period last?



- Twelve months (50%)
- Nine months (17%)
- Six months (33%)

In the event of termination, is the terminating party required to reimburse the expenses of the other party?



- No (83%)
- Yes (17%)

Is specific performance available as a remedy to both parties?

In all of the agreements surveyed this remedy is available to both parties

About the Firm

When Heward Stikeman and Fraser Elliott first opened the firm's doors in 1952, they were united in their pledge to do things differently to help clients meet their business objectives.

In fact, they made it their mission to deliver only the highest quality counsel as well as the most efficient and innovative services in order to steadily advance client goals.

Stikeman Elliott's leadership, prominence and recognition have continued to grow both in Canada and around the globe. However, we have remained true to our core values.

These values are what guide us every day and they include:

- Partnering with clients – mutual goals ensure mutual success.
- Finding original solutions where others can't – but they must also be grounded in business realities.
- Providing clients with a deep bench of legal expertise – for clear, proactive counsel.
- Remaining passionate about what we do – we relish the process and the performance that results from teamwork.

A commitment to the pursuit of excellence – today, tomorrow and in the decades to come – is what distinguishes Stikeman Elliott when it comes to forging a workable path through complex issues. Our duty and dedication never waver.

This is what makes Stikeman Elliott the firm the world comes to when it counts the most.

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