Eversheds Sutherland is pleased to announce it represented Atlantic Power Corporation in executing an agreement to acquire, for $20 million, the equity ownership interests held by AltaGas Power Holdings (US) Inc. (AltaGas) in two contracted biomass plants in North Carolina and Michigan.

Atlantic Power will acquire a 50% interest in the Craven County Wood Energy plant, a 48-megawatt (MW) biomass facility in North Carolina that has been in service since October 1990 and has a Power Purchase Agreement (PPA) with Duke Energy Carolinas that runs through December 2027. Atlantic Power will also acquire a 30% interest in the Grayling Generating Station, a 37-MW biomass plant in Michigan that has been in service since June 1992 and has a PPA with Consumers Energy, the utility subsidiary of CMS Energy, which runs through December 2027. The acquisitions are subject to the approval of the Federal Energy Regulatory Commission and customary third-party consents. Closing is expected by mid-2019.

Eversheds Sutherland Energy and Infrastructure Partners Jonathan Gottlieb and Dorothy Franzoni led the deal with support from Counsel Joshua Belcher and Associate Jackson Allen.

Eversheds Sutherland’s global Energy and Infrastructure Practice Group includes more than 200 lawyers throughout Africa, the Americas, Asia, Europe and the Middle East who act for crude oil, natural gas, LNG, electric power, electric cooperative, renewable and alternative energy, oil pipeline and nuclear energy clients.

About Atlantic Power
Atlantic Power is an independent power producer that owns power generation assets in nine states in the United States and two provinces in Canada. The generation projects sell electricity and steam to investment-grade utilities and other creditworthy large customers predominantly under long term PPAs that have expiration dates ranging from 2019 to 2037. The Company seeks to minimize its exposure to commodity prices through provisions in the contracts, fuel supply agreements and hedging arrangements. The projects are diversified by geography, fuel type, technology, dispatch profile and offtaker (customer). The majority of the projects in operation are 100% owned and directly operated and maintained by the Company. The Company has expertise in operating most fuel types—including gas, hydro, and biomass—and it owns a 40% interest in one coal project.

About Eversheds Sutherland
As a global top 15 law practice, Eversheds Sutherland provides legal services to a global client base ranging from small and mid-sized businesses to the largest
multinationals, acting for 73 of the Fortune 100, 66 of the FTSE 100, and 119 of the Fortune 200.

With more than 3,000 lawyers, Eversheds Sutherland operates in 67 offices in 34 jurisdictions across Africa, Asia, Europe, the Middle East and the United States. In addition, a network of more than 200 related law firms, including formalized alliances in Latin America, Asia Pacific and Africa, provide support around the globe.

Eversheds Sutherland provides the full range of legal services, including corporate and M&A; dispute resolution and litigation; energy and infrastructure; finance; human capital and labor law; intellectual property; real estate and construction; and tax.

Eversheds Sutherland comprises two separate legal entities: Eversheds Sutherland (International) LLP (headquartered in the UK) and Eversheds Sutherland (US) LLP (headquartered in the US), and their respective controlled, managed, affiliated and member firms. The use of the name Eversheds Sutherland is for description purposes only and does not imply that the member firms or their controlled, managed or affiliated entities are in a partnership or are part of a global LLP. For more information, visit eversheds-sutherland.com.