

Haynes and Boone Assists AEP in Completion of Barge Sale to ACL

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PRACTICES Corporate, Mergers and Acquisitions, Finance

Haynes Boone has assisted in consummating a transaction between client American Electric Power Company, Inc. (AEP) and American Commercial Lines (ACL), to sell AEP's commercial barge subsidiary to ACL for \$550 million.

Announced in October, ACL purchased all the stock of AEP Resources, the parent company of subsidiary AEP River Operations, which netted AEP approximately \$400 million in cash after taxes and other transaction fees.

AEP River Operations LLC, is a commercial inland barge company that delivers about 45 million tons of products annually, including 10 million tons of coal. AEP River Operations has 56 towboats, 2,301 barges and 1,090 employees. The company is based in Chesterfield, Missouri, with operations in Paducah, Kentucky, and Convent, Algiers and Belle Chasse, Louisiana.