

Tenaz Energy acquisition of Dutch offshore natural gas assets



Jurisdiction	Dutch North Sea
Nature of Engagement	M&A
Client	Tenaz Energy Corp.
Client Role	Acquiror
Value	€165,000,000 EUR

Torys acted as counsel to Tenaz Energy in its €165 million (C\$246 million) acquisition of NAM Offshore B.V. from Nederlandse Aardolie Maatschappij BV, a 50/50 joint venture between Shell plc and Exxon Mobil Corporation.

On July 18, 2024, Tenaz Energy Corp. ("Tenaz") entered into an agreement with Nederlandse Aardolie Maatschappij B.V. ("NAM"), a 50/50 joint venture between Shell PLC and ExxonMobil Corporation, to acquire all of the issued and outstanding shares of NAM Offshore B.V. ("NAM Offshore") for base consideration of €165 million (C\$246 million), prior to closing adjustments and contingent payments.

NAM Offshore is an exploration and production company for oil and gas, headquartered in Assen, the Netherlands.

The acquired assets include substantially all of NAM's offshore exploration and production business, including associated pipeline infrastructure and onshore processing in the Netherlands, including:

- Upstream assets consisting of a portfolio of production and exploration licenses in the Dutch North Sea comprising 2,415 net km². The licenses are located in shallow water at an average water depth of 34 meters, approximately 60 km offshore. Current production is approximately 11,000 boe/d (99% gas and 87% operated) from six hubs and two main production areas in the Dutch North Sea, accounting for approximately 20% of gas production in the Dutch North Sea;
- Midstream assets consisting of the Den Helder Gas Plant and associated pipeline infrastructure. Gas produced from six hubs and two main production areas is transported to and processed at the Den Helder Gas Plant, which processes roughly 50% of all gas produced in the Dutch North Sea; and
- The acquisition did not include NAM's assets in the Ameland area.

The effective date for the transaction is January 1, 2024, with the successful closing announced on May 1, 2025.. The acquisition was funded through a combination of interim free cash flow between the effective date and closing, a €23 million (C\$34 million) deposit paid to NAM, cash on hand, and available capacity under a new credit and delayed draw term loan facility with National Bank of Canada.

Following closing, Tenaz became the second largest operator in the Dutch North Sea.

Further information can be found on Newswire Canada's [website](#) and [newsfile.com](#).

[Tenaz](#) is an energy company focused on the acquisition and sustainable development of international oil and gas assets.

[NAM](#) is an exploration and production company and its core business is exploring for and producing oil and gas, both onshore and offshore in the Netherlands.

The Torys team was led by Peter Danner and includes David Cuschieri, Amy Maginley, Alanah Wiberg, Collin Intrater, Matt Bean, Charlotte Hardwicke-Brown and Jack Kuzyk (corporate/M&A).