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Press Release
Tulip Oil Netherlands Offshore BV
16th of Jan, 2018

Tulip Oil announces the FID for the Q10 Offshore Gas Development.

Tulip Oil Netherlands Offshore B.V. (“**Tulip Oil**”, “**TONO**” or the “**Company**”), a wholly owned subsidiary of Tulip Oil Holding B.V., is pleased to announce the Final Investment Decision related to the development of the Q10 gas field.

Tulip Oil will now proceed with developing the field which is expected to become a major offshore producing asset in the Netherlands. The Q10 gas field development will encompass an unmanned offshore platform (Q10-A) with a pipeline tie back to the TAQA operated P15d platform to the south west of the platform. First gas is expected in 2019.

The project main components will be executed under EPCI contracts. The pipeline scope has been awarded to Allseas and the production platform scope to Heerema Fabrication Group. Drilling of the development wells will be done using a Paragon rig.

The output is seen as a positive contributor to the Dutch economy and will contribute to offset production reductions from other assets in the Netherlands.

Imad Mohsen, Chief Executive Officer stated: “This marks a major step forward for both Tulip and our partner, Energie Beheer Nederland B.V. (EBN), to put Q10 into production, we are happy to see our assets moving forward into development and generate significant cashflow.”

Notes to the Editor:

Tulip Oil Holding B.V. is a privately-held exploration and production operator based in The Hague. The Company operates assets in both the Netherlands and in Germany and is owned by management and funds advised by GNRI.

The Q10 gas field (Previously referred to as Q07A but now renamed to Q10) was discovered in 2015 and lies 20km offshore the Netherlands in a shallow water environment.

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Tulip Oil was awarded a production license for the Q7/Q10a blocks on the 24th of July of 2017 by the Dutch Ministry of Economic Affairs.

TONO owns a 60% interest in the Q07a/Q10 block and is the operator. Energie Beheer Nederland B.V. (EBN) holds the remaining interest.

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Forward-looking Statements

Certain statements included in this announcement contain forward-looking information. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Tulip Oil's control or can be predicted by Tulip Oil. Although Tulip Oil believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. Any forward-looking statements made herein by or on behalf of Tulip Oil speak only as of the date they are made, euribor and Tulip Oil expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.
