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**Press Release**  
**Tulip Oil Holding BV**  
**15<sup>th</sup> of October, 2019**

**Tulip Oil Quarterly Update**

Tulip Oil Holding B.V. ("Tulip Oil" or the "Company") is pleased to announce the latest quarterly update on its oil and gas exploration and production businesses in the Netherlands and Germany.

**Q10-A development by Tulip Oil Netherlands Offshore\***

During the quarter, the drilling of the final 2 wells was completed with a strong safety performance and the rig has now been demobilized.

A total of 6 wells have now been drilled and the reserves have been confirmed. 4 of the wells are now producing. Of the remaining 2 wells, 1 well tested an unexplored deeper gas reservoir, which proved to be tight and non-productive. Plans are being prepared to side-track this well into one of the producing reservoirs. The other well was found to require an alternative completion technique, which is in preparation.

The Q10-A field produced 203 million standard cubic meters of gas in Q3 compared to 76 million standard cubic meters in Q2. The average realized gas price during Q3 was 10.4 €/MWh and the average realized gas price during Q2 was 12.1 €/MWh.

**New drilling permits for Tulip Oil Netherlands Offshore\***

In Q3, Tulip obtained the requisite permits for a 4-well drilling program to test exploration and appraisal targets in the Q10 and Q11 blocks. These targets are in the vicinity of the Q10-A platform.

**Steig-1 onshore German oil discovery in Rhein Petroleum\*\***

The recent Steig-1 discovery encountered an oil column of 150 meters in the well. The vertical well did not reach a water contact in the oil-bearing sands. An extended production test has been completed with 4,000 barrels of oil produced, which has demonstrated

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economic viability of the Steig-1 oil discovery. This test provided the necessary data and information for the next phase of appraisal and production with horizontal wells. The field development planning is in progress and the preparations for permit applications have commenced.

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 funds advised by GNRI, management and staff.

\* Tulip Oil Netherlands Offshore B.V. ('TONO') is a 100% subsidiary of Tulip Oil. TONO holds a 60% interest in the production licenses Q07/Q10a and the exploration licenses Q10b, Q08 and Q11. TONO is the operator. Energie Beheer Nederland B.V. (EBN) holds a 40% interest.

The Q10-A gas field was discovered in 2015 and lies 20km offshore the Netherlands in a shallow 21m water environment. The Q10-A development comprises an unmanned platform with six well-slots. Gas is produced through a 42km pipeline to the P15d platform from which it is transported to shore.

\*\* Tulip Oil owns a 90% interest in Rhein Petroleum GmbH which in turn owns and operates a 100% interest in the Graben-Neudorf licence of the Steig-1 well and other licenses.

Tulip Oil issues quarterly updates.

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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.

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