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Press Release
Tulip Oil Holding BV
20 of January, 2020

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*

The Q10-A field produced 258 million standard cubic meters of gas during Q4, compared to 203 million standard cubic meters in Q3. The average realized gas price during Q4 was 12.4 €/MWh and the average realized gas price during Q3 was 10.4 €/MWh.

The data from all drilled wells is being used to calibrate the reservoir models. Production continues from 4 wells and plans for 2 further wells are in progress.

New drilling by Tulip Oil Netherlands Offshore*

Conceptual field development plans have been drafted for additional drilling targets near the producing Q10-A field. These targets consist predominantly of reservoirs that have been drilled historically and flowed gas to surface, similar to Q10 before the 2015 “discovery” well.

Onshore German oil development ‘Steig’ in Rhein Petroleum**

A phased development concept has been selected for Steig, with combined initial production and further appraisal using horizontal wells. Static and dynamic reservoir models are being built. The Company’s latest view is that Steig has in excess of 114 mmbbl oil in place (STOIP).

Notes to the Editor:

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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 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.
