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Press Release
Tulip Oil Holding BV
16 of April, 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.

COVID-19

The Tulip Oil Group and its business partners have taken measures in response to the COVID-19 outbreak including provisions for business continuity. The Group has experienced no business interruptions and staff are largely working from home. In light of the current low oil and gas prices as well as the COVID-19 pandemic, capital and operating expenditures have been reduced and are further being reviewed. With an average unit production cost under 10 \$/BOE (incl. G&A), the Tulip Oil Group continues to generate strong margins despite the low prices.

Q10-A development by Tulip Oil Netherlands Offshore*

The Q10-A field produced 198 million standard cubic meters of gas during Q1, reflecting the natural pre-compression decline from 258 million standard cubic meters in Q4 of last year. The average realized gas price was 9.9 €/MWh during Q1 compared with 12.4 €/MWh in the previous quarter.

Production continues from all 4 wells and the calibration of the reservoir models is being progressed in preparation for 2 additional future Q10 wells. Steps are also being taken to enable compression for an increase in daily production at the appropriate time.

New drilling by Tulip Oil Netherlands Offshore*

Tulip Oil continues to mature additional new drilling targets predominantly to appraise reservoirs near the producing Q10-A field. These targeted reservoirs have been drilled historically and flowed gas to surface, similar to Q10 before the 2015 “discovery” well.

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

A phased development plan for Steig is being progressed and optimized. Static and dynamic reservoir models are under development. The project has been sanctioned to commence front-end engineering and permitting.

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 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.
