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**Press Release**  
**Tulip Oil Holding BV**  
**14 of October, 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 continue to apply measures in response to the COVID-19 outbreak. Staff have been working intermittently in the office and from home consistent with prevailing guidelines.

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

In view of ongoing low gas prices, the production of the Q10-A field remained partially reduced to “leave gas in the ground”. Nonetheless, a total production of 1 BCM was reached by the end of August. Since September 1, the production was shut in entirely to allow for planned maintenance of the neighboring P15 platform. As such 59 million standard cubic meters of gas have been produced in Q3, compared with 119 million standard cubic meters in Q2. The average realized gas price was 6.1 €/MWh during Q3 compared with 5.6 €/MWh in the previous quarter. At the reduced production levels, the Q10-A field continues to generate strong EBITDA margins.

Steps have been taken to increase production capacity in Q4 by activating existing third-party compression facilities. Preparations continue to add 2 production wells in the Q10A field by means of one completion of an unfinished well and one side-track. Furthermore, the Company is considering alternatives for field life extension with long term opex reductions and reserves additions.

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### **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.

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

The front-end engineering and permitting for the phased development of the Steig field continues. Dynamic modelling of the reservoirs is ongoing.

#### *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.

#### Contact Details:

Email: [info@tulipoil.com](mailto:info@tulipoil.com)

Telephone: + 31707470300

### **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

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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.

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