

THIS IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA OR ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION



Press Release
Tulip Oil Holding BV
15 of January, 2021

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 continues to work intermittently in the office and from home consistent with prevailing guidelines.

Q10-A development by Tulip Oil Netherlands Offshore*

Production was shut in entirely until October 13 to allow for scheduled maintenance of the neighboring P15 platform. Since November, production has benefitted from the successful deployment of the available compression facilities on P15. The Q10-A field produced 142 million standard cubic meters of gas during Q4, compared to 59 million standard cubic meters in Q3. The average realized gas price during Q4 was 14.9 €/MWh and the average realized gas price during Q3 was 6.1 €/MWh.

The Company has taken FID on one completion of an unfinished well and one side-track with the objective of adding further production from the Q10-A field from H2 2021 onwards. The Company is evaluating an additional temporary appraisal side-track to test the productivity of the proven Vlieland oil formation in the Q7/Q10a license. Meanwhile, the Company continues to mature the field life extension project for additional reserves and long term opex reductions.

New drilling by Tulip Oil Netherlands Offshore*

The Company has started to evaluate rig availability for the drilling of two discovered gas fields in the vicinity of the producing Q10-A field. These targeted reservoirs have been

THIS IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA OR ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION

drilled historically and flowed gas to surface, similar to Q10-A before its 2015 appraisal well. Each field has a field development plan that was previously completed. Both of these plans follow the same approach as the successful low capex appraisal and development of Q10-A with subsequent low cost production and one of the lowest carbon footprints in the industry.

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

Permitting, reservoir evaluations and front-end engineering are being continued. The Company has started with further detailing phase 1 of the phased development plan for the Steig field.

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 Netherlands B.V. (‘TON’), which is a 100% subsidiary of Tulip Oil. TON holds a 60% interest in the exploration licenses M10/M11, while TONO holds a 60% interest in the production licenses Q07/Q10a and the exploration licenses Q10b, Q08 and Q11. Both TON and TONO are the operator in all licenses. 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 several other production and exploration licenses.

Tulip Oil issues quarterly updates.

Contact Details:

Email: 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

THIS IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA OR ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION

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.
