

Consolidated key performances indicators

	2012	2013
Consolidated gross turnover	USD 1,047 million	USD 1,023 million
Consolidated Profit before tax	USD 479 million	USD 432 million
ROE	55%	33%
Investments	USD 465 million	USD 294 million
Net selling prices refined products	USD 103,77 per barrel	USD 98,97 per barrel
Annual Crude production	5,94 million barrels	5,98 million barrels

Vision

- Leading the sustainable development of Suriname's energy industry.
- Becoming a regional player with a global identity in the energy market.
- Making a strong contribution to the advancement of our society.

Mission

- To develop Suriname's hydrocarbon potential over the full value chain, to generate electricity, and to develop renewable sustainable energy resources.
- To secure the energy supply of Suriname and to establish a solid position in the regional market.
- To expand our reputation based on our growth performance, flexibility and corporate social responsibility.

Values

HSEC Focused:

We put health and safety first, strive for zero harm to our people and the communities around us, and minimize negative impacts upon the environment.

Integrity:

We are honest and do what we say we will do.

People Focused:

We create a supportive and collaborative environment, respect each other, are open to other's ideas and facilitate personal and professional growth.

Excellence:

We set high standards for quality, strive to exceed expectations and do our work with a sense of urgency.

Accountability:

We accept responsibility for our job and actions, are co-operative, and create a non-blaming environment.

Company Facts

Official name:	Staatsolie Maatschappij Suriname N.V
Established on:	13 December 1980
Shareholder:	The Republic of Suriname
Executive Directors:	M.C. Waaldijk – Managing Director I. J. Poerschke – Finance Director
Deputy Directors:	R.E. Elias – Acting Director Refining & Marketing/ Project Director Refinery Expansion Project B.W. Dwarkasing – Acting Director Production & Development / Deputy Director Exploration and Petroleum Contracts A. K. Jagesar – Deputy Director Business Development A.K. Moensi-Sokowikromo – Deputy Director Finance
Employees:	961 (as of March 2014)
Commercial Activities:	Exploration, drilling, production, refining, marketing, sales, transport of crude and refined products, generation of electricity
Institutional Activities:	Assessment of hydrocarbon potential, promotion, contracting and monitoring activities of other oil companies on behalf of the State
Oil fields:	Tambaredjo, Calcutta and Tambaredjo North-West
Name of the crude:	Saramacca Crude (low in sulfur and metal contents)
Crude production:	16,500 barrels of oil per day
Staatsolie Refinery:	Processing capacity of 7,350 barrels crude per day
Refinery products:	Diesel, fuel oil and bitumen
Markets:	Suriname and the Caribbean
Thermal power plant:	Operational since 2006. Generating capacity of 62 megawatts. Operated by Staatsolie Power Company Suriname (subsidiary of Staatsolie)

STAATSOLIE

Staatsolie Maatschappij Suriname N.V.
Dr. Ir. H. S. Adhinstraat 21
P.O. Box 4069, Flora
Paramaribo, Suriname
Phone : (597) 499649
Fax : (597) 491105
E-mail : mailstaatsolie@staatsolie.com
Website : www.staatsolie.com

April 2014



Confidence in Our Own Abilities

STAATSOLIE

Staatsolie at a glance

Staatsolie Maatschappij Suriname N.V. is a state-owned company founded on 13 December 1980 by the Government of Suriname. Staatsolie operates as a commercial entity, but pursuant to its bylaws also has an institutional function. Commercially Staatsolie is involved in: exploration; drilling; production and treatment; refining of crude oil; marketing; and transportation of refined products. In its institutional function Staatsolie acts on behalf of the State in assessing Suriname's offshore hydrocarbon potential, attracting qualified international oil companies, negotiating petroleum contracts and monitoring the execution of these contracts. Staatsolie also advises the government on petroleum industry policies. Staatsolie has developed from a grass-roots operation into an integrated oil company, contributing significantly to the Surinamese economy. With the deployment of its strategic long-term plan, Vision 2030, Staatsolie is transforming into an integrated and sustainable energy company.

Our vision

Staatsolie's Vision 2030 is geared towards a sustainable energy future for Suriname and contributes significantly to society. This Vision 2030 represents the spirit and energy of Staatsolie's successful history of development, growth and its distinctive value-based performance culture.

Our Performances

In order to increase the oil reserves several exploration projects are executed simultaneously onshore, near shore and offshore. Onshore and near shore are explored by Staatsolie and its subsidiary Paradise Oil Company. Currently ten international oil companies are exploring offshore Suriname for commercial oil reserves.



Support for music education

Staatsolie's three onshore oil fields in the District of Saramacca – Calcutta, Tambaredjo and Tambaredjo North-West – produce a total of approximately 16,500 barrels of oil per day. Since 2006, Staatsolie has introduced wetland operations in two production fields, preserving the ecosystem as much as possible by minimizing the construction of dams and waterways. In 2013, preparations started for expanding the crude production to 17,000 barrels per day, to be reached by mid-2015.

The Saramacca Crude is refined at Staatsolie's Tout Lui Faut refinery in the District of Wanica. With a processing capacity of 7,350 barrels per day, the refinery produces different grades of fuel oil, diesel and bitumen. Most of these products are sold locally, while the surplus is exported to countries in the Caribbean. Staatsolie is also a well-known supplier of bunkering services to national and international customers. By the end of 2014 the expansion of the refinery will be completed. With a processing capacity of 15,000 barrels of crude per day, the new refinery will make Staatsolie the major supplier of diesel and gasoline in Suriname.

The economic indexes, which show a steady growth, are proof of Staatsolie's sound financial performance. Net revenues in 2013 amounted to US\$ 1,023 million. In the strategic planning period 2009-2013, an investment program of US\$ 1.3 billion was carried out.

Staatsolie's business processes are carried out in accordance with ISO 9001:2008 quality management system. Likewise prudent industry standards and practices are implemented in order to maintain a safe and healthy work environment. Projects are carried out in accordance with environmental guidelines, rules and regulations.

Based on the belief that people are key to the company's success, Human Resource development is a vital aspect of Staatsolie's business practices.

Energy future

Staatsolie carries out various projects for diversification of its product portfolio and to supply a sustainable energy future. From 2010 to 2012, a pilot project was carried out to investigate the possibilities for the production of ethanol from sugar cane. The results were above expectations and in 2013 the investment decision was made to execute this project. Preparations for the construction of an ethanol and sugar plant in Wageningen in the district of Nickerie are underway. By the end of 2016 the plant will be in production.



Sugarcane crops

Through its subsidiary Staatsolie Power Company Suriname N.V., Staatsolie has owned and operated a thermal plant since 2006. As of February 2014 the plant has a generating capacity of 62 megawatt, delivering 40 MW to the national power company for further distribution into the grid. The remaining 22 MW will be diverted to the new refinery.

Corporate Citizenship

Contribution to community development is an important pillar of Staatsolie's Vision 2030. Staatsolie demonstrates its corporate citizenship by contributing to a wide range of community projects in education, culture, sports, health, safety, environment and projects for the underprivileged. The Staatsolie Foundation for Community Development supports sustainable projects in the community.

Agent for the State

Staatsolie is the agent for the State with respect to the petroleum industry. In this capacity the company assesses Suriname's offshore hydrocarbon potential and negotiates petroleum contracts with international oil companies. Staatsolie also monitors the execution of these contracts. Open blocks are made available through competitive bidding rounds or direct negotiations. International oil companies operating in Suriname include Apache Corporation, Inpex, Murphy Oil, Kosmos Energy, Tullow Oil, Statoil and PETRONAS.