

Republic of Suriname

The Republic of Suriname, with its capital city Paramaribo, is located just north of the Amazon delta on the northeast coast of South America. It is bordered in the north by the Atlantic Ocean, in the west by Guyana, in the east by French Guiana, and in the south by Brazil. For the most part, Suriname is covered by tropical rain forest and is thinly inhabited. The population is a rich ethnic blend of approximately 500,000 inhabitants. Although the official language is Dutch, English is widely understood and spoken. Suriname is a parliamentary democracy and has an elected President heading the Government.

The country's rich mining history as one of the major bauxite and alumina producers in the world spans 90 years, with the Alcoa and BHPBilliton as operators.

The sedimentary basin, including the offshore economic zone, covers approximately 155,000 square kilometers (38,000,000 acres). The systematic search for petroleum began in the early 1960s, but petroleum development took a leap after 1980 with the foundation of Staatsolie, and production-sharing service contract models were introduced for the participation of private oil companies in petroleum activities.



Company Facts

Official name:	Staatsolie Maatschappij Suriname N.V.
Established on:	December 13, 1980
Shareholder:	Republic of Suriname
Board of Executive Directors:	M.C.H. Waaldijk – Managing Director I.E. Kortram – Finance Director B.F. Nuboer – Director Refining & Marketing
Deputy Directors:	B.W. Dwarkasing – Deputy Director Exploration and Petroleum Contracts G.P. Sairras – Deputy Director Production & Development R.T. Elias – Deputy Director Business Development
Employees:	677
Commercial Activities:	Exploration, production, refining and marketing of petroleum and petroleum products, generation of electricity and steam
Institutional Activities:	Promoting, contracting and monitoring activities of other oil companies on behalf of the State
Oil fields:	Tambaredjo and Calcutta
Name of the crude:	Saramacca Crude (16 API)
Staatsolie Refinery:	operational since 1997
Processing capacity:	7,000 barrels crude per day
Refinery products:	different grades of fuel oil, diesel and bitumen
Markets:	Suriname and the Caribbean

STAATSOLIE

© April 2009
Staatsolie Maatschappij Suriname N.V.
(State Oil Company of Suriname)
Dr. Ir. H.S. Adhinstraat 21
P.O.Box 4069, Flora
Paramaribo, Suriname
Phone: (597) 499649
Fax: (597) 491105
Website: www.staatsolie.com
E-mail: mailstaatsolie@staatsolie.com

STAATSOLIE

Company Profile

Staatsolie Maatschappij Suriname N.V.



Confidence in Our Own Abilities



Company Profile

Staatsolie Maatschappij Suriname N.V.

Staatsolie Maatschappij Suriname N.V., State Oil Company of Suriname, was founded on December 13, 1980 as a limited liability company under Surinamese Law. The Republic of Suriname is the sole shareholder.

What We Do

During the past 28 years Staatsolie has developed from a grass-roots operation into an integrated oil company, contributing significantly to the Surinamese economy. Nowadays, Staatsolie explores for, produces and refines crude oil. The various petroleum products are sold in Suriname and the region. Since 2006 the company owns and operates a 14 Mega Watt power plant. Besides its own onshore operations, Staatsolie as agent for the State, actively promotes the hydrocarbon potential of Suriname, and monitors petroleum agreements on behalf of the State.

Exploration & Production

Staatsolie's petroleum operations began onshore in the Saramacca District, 45 kilometers west from the capital Paramaribo. The company's crude production at year-end 2008 totaled 5.9 million barrels. The majority of the production comes from the Tambaredjo field, which was brought into production in 1982. The other contributor is the neighboring Calcutta field, where full-scale production activities started in March 2006.

Staatsolie's exploration strategy is driven by its objective to sustain the onshore crude production to a minimum of 16,000 barrels oil per day. In the plan period 2008-2012 the focus in onshore exploration will be in all the exploration & production blocks in the coastal area (Commewijne, Nickerie, Calcutta and Tambaredjo), except in the Coronie and the Uitkijk blocks for which production-sharing agreements are in place with the joint venture Paradise Oil Company/Tullow Oil.

Refining & Marketing

A 55 km pipeline, built in 1992, transports the crude from the oil fields of Saramacca to the refinery at Tout Lui Faut. Staatsolie's refinery has a processing capacity of 7,000 barrels per day and produces different grades of fuel oil, diesel and bitumen. Most of these petroleum products find their way to the local market, and the surplus is exported to the Caribbean. Another marketing activity is ship bunkering (including offshore bunkering) of local and foreign customers.

Power

In July 2006 Staatsolie took its first, a 14 Mega Watt, co-generation power plant into operation. The Tout Lui Faut refinery uses the steam that the power plant generates and the electricity is sold to the local power company for further distribution to its clients.

Agent for the State

In 2000, the United States Geological Survey (USGS) concluded that the Suriname part of the Guyana sedimentary basin could contain about 15 billion barrels of undiscovered oil. This information attracted several oil companies to Suriname and resulted into offshore production-sharing contracts with Repsol YPF, Noble Energy, Maersk Oil, Teikoku, and Murphy Oil.

The increased exploration activities onshore as well as offshore revealed new play concepts and prospects. In 2008, after more than 20 years, an exploration well was drilled again offshore Suriname. Although no commercial hydrocarbons were discovered, all information of the well is of great value.

With the increased exploration activities and better understanding of the Guyana Basin, Suriname could be on the eve of becoming an interesting oil province.

Onshore, Staatsolie signed production-sharing contracts for the Coronie Block and the Uitkijk Block with Paradise Oil Company N.V. and its Irish/British joint venture partner Tullow Oil. Paradise Oil is a 100% subsidiary of Staatsolie.

Business Principles

Vision and Strategy

According to its 2020 vision, Staatsolie wants to take the lead in the sustainable development of Suriname's energy industry, become a player in the region with a global identity, significantly contributing to the Surinamese society.

Key strategic goals derived from Staatsolie Vision 2020 are:

- Double the refinery throughput to 15,000 barrels per day by 2013 and diversify the downstream product portfolio with high quality products for the local market.
- Sustain onshore production at 16,000 barrels oil per day.
- Find new reserves onshore to support a production level of 16,000 barrels oil per day.
- Improve the education and expertise of its staff.

Our People

Staatsolie firmly believes that people are essential to its successes and as a result, human resource development is a vital aspect of our business. Regular training and development programs have resulted in a pool of knowledgeable and dedicated petroleum professionals mastering the entire process of exploration, development, production, refining and marketing.

Quality

Staatsolie's downstream operation at Tout Lui Faut has been ISO 9001:2000 certified since December 2003. In February 2006 Staatsolie was company-wide ISO 9001:2000 certified by Det Norske Veritas (DNV).

Health, Safety & Environment

Staatsolie gives high priority to a healthy work environment. In line with this, procedures for preventing accidents and protecting the environment, which adhere to international standards, have been implemented. An integrated HSE Policy, which also applies to contractors, steadily improves occupational health and safety performance and monitors the environmental effects of Staatsolie's operations.

Corporate Social Responsibility

Staatsolie demonstrates its corporate citizenship by contributing to a wide range of community projects. Donations are made to projects involving the elderly, children, persons with a handicap, sports, road safety, education and the environment. In 2008 donations amounted to US\$ 1.5 million. In February 2009, the Staatsolie Foundation for Community Development was established. This foundation will manage the funds, which Staatsolie will allocate annually for durable projects in society. With the establishment of the foundation Staatsolie will structure its contribution to community development. This objective is an important pillar of Staatsolie's Vision 2020.