



MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Staatsolie closes 2015 with profit

Staatsolie closed the financial year 2015 with a consolidated gross profit of US\$ 28,9 million. Contributions to the Government, through dividend and taxes, amounted to US\$ 25 million.

Staatsolie as well as its subsidiaries Staatsolie Power Company Suriname N.V. and GOw2 Energy Suriname N.V. contributed to this result. The average oil price was US\$ 44,88 per barrel in 2015, about half of the price in 2014. Today the shareholders meeting approved the financial statements of 2015. The shareholder was represented by Vice-President Ashwin Adhin and Finance Minister Gillmore Hoefdraad. The Supervisory Board and the Board of Executive Directors of Staatsolie were also present at the meeting.

Production and Marketing

In 2015 Staatsolie reached the highest oil production till now of almost 6,2 million barrels of Saramacca Crude. This result was attained despite the drilling of fewer oil wells to keep track of the daily production level of 17,000 barrels. From the produced oil a total of 2,9 million barrels was refined to Staatsolie diesel, bitumen, premium diesel, premium gasoline and fuel oil. The production of premium diesel and premium gasoline was a proud highlight for Staatsolie. On 13 December 2015 these products were put on the market, through our subsidiary GOw2. Total sales of our products amounted to 5,8 million barrels, of which 2,8 million were sold locally and 3 million were exported.

Repayment Obligation

The strong fall of the world market prices for oil of about US\$ 100 per barrel in 2014 to approximately US\$ 20 in 2016, created extreme financial challenges. The company had to manage its finances very careful. The executive board guarantees that Staatsolie will always meet its payment obligations.

Current Situation

The current positive developments on the international oil market, the production of high-grade products from our refinery, combined with the discipline to implement an intensive cost cutting program and efficiency measures, have resulted in Staatsolie overcoming these headwinds. In the coming period the company will again be able to make step-by-step investments which should result in realizing its long-term goals.

Staatsolie does not expect oil prices to reach above US\$ 100 per barrel. As a result of the enormous fall in oil prices, countries and oil companies got into problems in such a way, that the OPEC-countries no longer form a tight-knit unity. Therefore they do not influence the production level and the price anymore. Oil has become a commodity, because the price is now determined by supply and demand. The expectation is that the price of Saramacca Crude will move towards US\$ 40 - US\$ 50 per barrel by the end of the year. With this price Staatsolie will make less profit than in the years 2012-2014, but the company will be financially healthy and continue to make a significant contribution to the Treasury and to the development of Suriname.

Paramaribo, 8 June 2016

Staatsolie Corporate Communication