



MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

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Press Release

Staatsolie Refinery Hits 1 Million Barrels Production Milestone

On Sunday 28 August 2016, eight months after Staatsolie took charge of the refinery management, the factory reached a milestone with the production of 1 million barrels (159 million liters) of premium diesel and gasoline.

This proves Staatsolie was able to conquer the challenges it faced during the start-up. The milestone again testifies of the company's motto 'Confidence in Our Own Abilities'.

The refinery has a processing capacity of 15,000 barrels Saramacca Crude a day producing premium diesel, low sulfur premium gasoline, fuel oil, bitumen and sulfuric acid. Introduction of premium diesel and gasoline on the local market via retail company GOw2 on 13 December 2015, crowned the Refinery Expansion Project (REP), which lasted ten years, including the preparation phase. With the achievement Staatsolie has reached its goal to supply the local market with fuel and at the same time the company has contributed to saving foreign currency for fuel imports.

Oil Company GOw2, the national energy company EBS and the fishery sector form the largest local clients. Staatsolie also exports diesel and fuel oil, mainly to the nearby region.

Paramaribo, 29 August 2016

Staatsolie Corporate Communication