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PRESS RELEASE

Staatsolie signs deals for final design phase Refinery Expansion Project

The final design phase of the Staatsolie Refinery Expansion Project is awarded to CB&I Lummus. Signing of the contract took place on Monday 21 July 2008 at Staatsolie's main office. M.C.H. Waaldijk, Staatsolie's managing director signed on behalf of the company while CB&I Lummus' CEO, G.F Kolff, represented his company. The contract is worth 12.4 million Euros. The design phase will take about 18 months.

The Front End Design Phase 3 (FED3) is the final stage of the three preparatory stages of the Staatsolie Refinery Expansion Project. In the FED3 phase CB&I Lummus Inc. will draw up the basic design, the plan of action and the budget for the construction. The basic design will be the blueprint for the construction of the refinery. The EPC method will be applied, which means that detailed engineering, procurement and construction will be taken care of by the contractor. The EPC phase will start as soon as a contracting firm has been selected, the financing is sealed and the necessary licenses have been acquired.

The Refinery Expansion Project has been in preparation for quite some time now. Between 2002 and 2007 what can be considered to be the FED1 and FED2 phases were carried out. In preparation to the FED3 phase negotiations were held with several suppliers of processing technology at the beginning of 2008.

The Refinery Expansion Project is one of the concrete objectives of the 2008 – 2012 Strategic Plan. A summary of the objectives of the project is:

- Doubling the refinery's processing capacity to 15,000 bbls a day;
- Producing high quality end products including diesel and gasoline to supply the local market;
- Increasing revenues for both Staatsolie and the government.

The new refinery has to be ready by 2012, producing diesel, gasoline, fuel oil and bitumen mainly for the local market and sulphuric acid for the export.

CB&I Lummus designs and builds installations for oil and gas exploration, refining, chemical and petrochemical processing plants and generation of electrical energy. The company designed and built Staatsolie's present refinery. It is belongs to the CB&I Inc. (Chicago Bridge & Iron Company), which employs 17,000 staff worldwide.

Paramaribo, 21 July 2008

Staatsolie Public Relations



Signing of the contract for the final design phase of the Staatsolie Refinery Expansion Project by M. Waaldijk (r), Staatsolie's managing director and G. Kolff, CEO of CB&I Lummus.