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STATE OIL COMPANY SURINAME N.V.

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Press Release

Japanese firm Teikoku acquires interest in Block 31 offshore Suriname

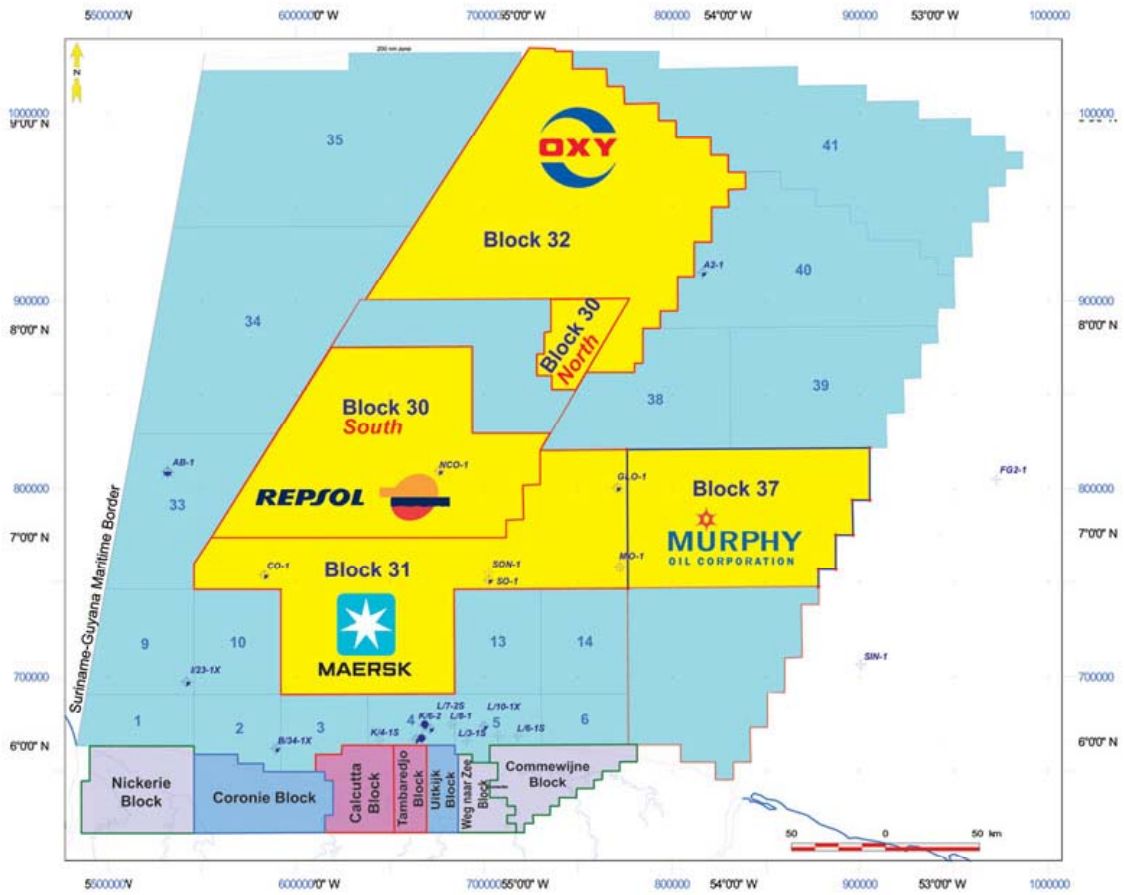
Teikoku Oil Co. of Japan has recently acquired a 35% participating interest in offshore Block 31 in the Republic of Suriname. In November 2004, Staatsolie Maatschappij Suriname N.V. (Staatsolie) and Maersk Oil Suriname B.V. signed a Production-Sharing Contract (PSC) for this block.

Teikoku will participate in Block 31 through its fully new Japanese subsidiary Teikoku Oil (Suriname) Co., Ltd. (Teikoku Suriname). In July 2007, Teikoku Suriname and Maersk Oil Suriname B.V., a wholly owned subsidiary of Maersk Oil and Gas AS, headquartered in Copenhagen, Denmark, executed a Farm-out Agreement, which was approved under the PSC between Staatsolie and Maersk Oil on August 8, 2007.

Block 31 covers an area of about 13,800 km², 30 kilometers off the coastline and extends from 20 to 130 meters in water depth. The work commitment for phase 1 of the exploration period has already been fulfilled by Maersk Oil's acquisition of 2D seismic data. A three-year phase 2 of the exploration period, carrying a drilling commitment, will follow from May 2008.

In Latin America, Teikoku is producing oil and gas in Venezuela and Mexico. The company expects that this new deal will play a key role in their international operations by enhancing their presence in Latin America and may lead to opportunities to expand their business in the region.

Since 2004, Staatsolie has signed four (4) Production-Sharing Contracts with international oil and gas companies for blocks in offshore Suriname. In 2004, contracts have been signed with Maersk Oil (Block 31) and with Repsol YPF of Spain (Block 30). In Block 30, Occidental and Noble Energy, both from the USA, have acquired an interest. In 2005, a PSC was signed with Occidental for Block 32. The latest PSC for Block 37 was signed in June 2007 with Murphy Oil of the USA.



Offshore PSC's 2004-2007.