

Company Facts

Official name:	Staatsolie Maatschappij Suriname N.V
Established on:	13 December 1980
Shareholder:	The Republic of Suriname
Executive Directors:	R.T. Elias – Acting Managing Director A.K. Moensi-Sokowikromo – Finance Director B.W. Dwarkasing – Director Exploration & Production
Deputy Director:	A. K. Jagesar – Deputy Director Business Development
Employees:	1,051 (as of June 2015)
Commercial Activities:	Exploration, drilling, production, refining, marketing, sales, transport of crude and refined products, generation of electricity
Institutional Activities:	Assessment of hydrocarbon potential, promotion, contracting and monitoring activities of other oil companies on behalf of the State
Oil fields:	Tambaredjo, Calcutta and Tambaredjo North West
Name of the crude:	Saramacca Crude (low in sulfur and metal contents)
Crude production:	17,000 barrels of oil per day
Staatsolie Refinery:	Processing capacity of 15,000 barrels crude per day
Refinery products:	Currently diesel, fuel oil and asphalt bitumen. By the fourth quarter of 2015 premium diesel and gasoline will be added to the production line
Markets:	Suriname and the Caribbean

Consolidated key performances indicators

	2013	2014
Consolidated gross turnover	USD 1,023 million	USD 1,056 million
Consolidated Profit before tax	USD 432 million	USD 400 million
ROE	33%	26%
Investments	USD 294 million	USD 131 million
Net selling prices refined products	USD 98.97 per barrel	USD 85.34 per barrel
Annual Crude production	5.98 million barrels	6.13 million barrels

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Company Profile

Confidence in Our Own Abilities



STAATSOLIE

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Staatsolie Company Profile

Staatsolie Maatschappij Suriname N.V. is a state-owned company founded on 13 December 1980 by the Government of Suriname. Staatsolie operates as a commercial entity, but pursuant to its bylaws also has an institutional function. Commercially Staatsolie is involved in exploration, drilling, production, refining, marketing, sales, transport of crude and refined products, and the generation of electricity. In its institutional function Staatsolie acts on behalf of the State in assessing Suriname's offshore hydrocarbon potential, attracting qualified international oil companies, negotiating petroleum contracts and monitoring the execution of such contracts.

Short History

Staatsolie started commercial oil production in the Tambaredjo oilfield on 25 November 1982 with a daily crude production of 200 barrels. In the following year the first delivery of crude oil was made to the Surinamese bauxite industry, at that time operated by BHP-Billiton and Alcoa's subsidiary Suralco. With an expanded production of 2,000 barrels of oil per day in 1988, for the first time in its history, Staatsolie exported a significant part of its crude to Trinidad & Tobago. In 1992 a 55-kilometer pipeline was commissioned to efficiently transport the crude from

Saramacca to the export terminal at Tout Lui Faut. After preparations of more than 10 years the Staatsolie refinery at Tout Lui Faut was inaugurated on 16 August 1997. The refinery had a refining capacity of 7,500 barrels a day. In February 2000 bunkering activities were started, which consist of selling Staatsolie diesel to local and international ships. On 13 December 2014 the expanded refinery was put into operation with a refining capacity of 15,000 barrels a day.

Vision 2030

Staatsolie's Vision 2030 is geared towards a sustainable energy future for Suriname and making a strong contribution to the advancement of our society. This Vision represents the spirit and energy of Staatsolie's successful history of development, growth and its distinctive value-based performance culture. Eventually we want to become a regional player with a global identity in the energy market.

Our Performances

In order to increase the oil reserves several exploration projects are executed simultaneously onshore, nearshore and offshore. In the past few years extra efforts have been put in onshore and nearshore exploration activities. These activities are carried out by Staatsolie and its subsidiary Paradise Oil Company.

Staatsolie's three onshore oil fields Calcutta, Tambaredjo and Tambaredjo North-West in the district of Saramacca produce a total of approximately 17,000 barrels of crude oil a day. The Saramacca Crude is refined at Staatsolie's refinery in the district of Wanica. The expanded refinery is currently starting up and will produce different grades of fuel oil, premium diesel, gasoline and bitumen by the fourth quarter of 2015. Most of the refined products are sold locally, while the surplus is exported to countries in the Caribbean.

The economic indices show steady growth, which is proof of Staatsolie's sound financial performance. Net revenues in 2014 amounted to US\$ 1.056 billion.

In the strategic planning period 2016-2020, an investment program of approximately US\$ 1 billion will be carried out.

Staatsolie's business processes are carried out in accordance with the ISO 9001:2008 quality management system. Likewise, prudent national and international industry standards and practices are implemented in order to maintain a safe and healthy work environment. Projects are carried out in accordance with environmental guidelines, rules and regulations.

Energy Future

The ultimate goal of Vision 2030 is to transform Staatsolie into an integrated and sustainable energy company. Significant progress has been made during the years to achieve this objective. Our product portfolio has been diversified by, among other things, setting up subsidiaries and acquisitions.

Below is an overview of our subsidiaries.

GOW2 Energy Company Suriname N.V.

GOW2 Energy Company Suriname N.V., formerly known as Suritex N.V., is the subsidiary through which Staatsolie has entered the retail market in 2011. In that year Staatsolie acquired the retail operations of Chevron/Texaco in Suriname. Gasoline and diesel intended for the local market, will be mainly sold through GOW2, which in 2014 had a gross turnover of USD 235 million.

SPCS

Staatsolie owns and has been operating a thermal plant with a generating capacity of 62 megawatt since 2006 through its subsidiary Staatsolie Power Company Suriname N.V. (SPCS). In the second half of 2015 the generating capacity will have been expanded to 96 megawatt, which will be delivered to the Paramaribo grid. In 2014 gross turnover was USD 60.5 million.

Ventrin

In 2004 Staatsolie acquired a 30 percent stake in the Trinidad-based bunkering company Ventrin Petroleum Company Limited in 2004. The main objective was to secure access to the strategic markets in the region. As of 2012 Ventrin has become a full Staatsolie subsidiary. By December 31, 2014 Ventrin booked a gross turnover of USD 103.6 million.

POC

Paradise Oil Company N.V. (POC) was established in 2005 to carry out exploration and/or exploitation activities in designated onshore and nearshore blocks, in cooperation with third parties. As of 1 July 2015 POC was reorganized with the purpose to be deployed in joint ventures, preferably in exploration and/or exploitation operations in which Staatsolie does not fulfill the operator's role.

Corporate Citizenship

Staatsolie demonstrates its corporate citizenship, an important pillar of its Vision 2030, by contributing to a wide range of community projects in education, culture, sports, health, safety, environment and projects for the underprivileged. The Staatsolie Foundation for Community Development supports sustainable projects in the community.

Agent for the State

Staatsolie is the agent for the State with respect to the petroleum industry. In this capacity the company assesses Suriname's offshore hydrocarbon potential and negotiates petroleum contracts with international oil companies. Staatsolie also monitors the execution of these contracts. Open blocks are made available through competitive bidding rounds. International oil companies operating in Suriname offshore currently include Apache Corporation, Inpex, Murphy Oil, Kosmos Energy, Tullow Oil, Statoil and PETRONAS.

Vision

- Leading the sustainable development of Suriname's energy industry.
- Becoming a regional player with a global identity in the energy market.
- Making a strong contribution to the advancement of our society.

Mission

- To develop Suriname's hydrocarbon potential over the full value chain, to generate electricity, and to develop renewable sustainable energy resources.
- To secure the energy supply of Suriname and to establish a solid position in the regional market.
- To expand our reputation based on our growth performance, flexibility and corporate social responsibility.

Values

HSEC Focused

We put health and safety first, strive for zero harm to our people and the communities around us, and minimize negative impacts on the environment.

Integrity

We are honest and do what we say we will do.

People Focused

We create a supportive and collaborative environment, respect each other, are open to other's ideas and facilitate personal and professional growth.

Excellence

We set high standards for quality, strive to exceed expectations and do our work with a sense of urgency.

Accountability

We accept responsibility for our job and actions, are co-operative, and create a non-blaming environment.

