

Company Facts

- Official name:** Staatsolie Maatschappij Suriname N.V.
Established on: 13 December 1980
Shareholder: The Republic of Suriname
Executive Directors: R.T. Elias – Managing Director
A.K. Moensi-Sokowikromo – Finance Director
B.W. Dwarkasing – Upstream Director
Deputy Director: A. K. Jagesar – Downstream Deputy Director
Employees: 1,034 (as of July 2016)
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: Premium diesel, premium gasoline, fuel oil and asphalt bitumen.
Markets: Suriname and the Caribbean

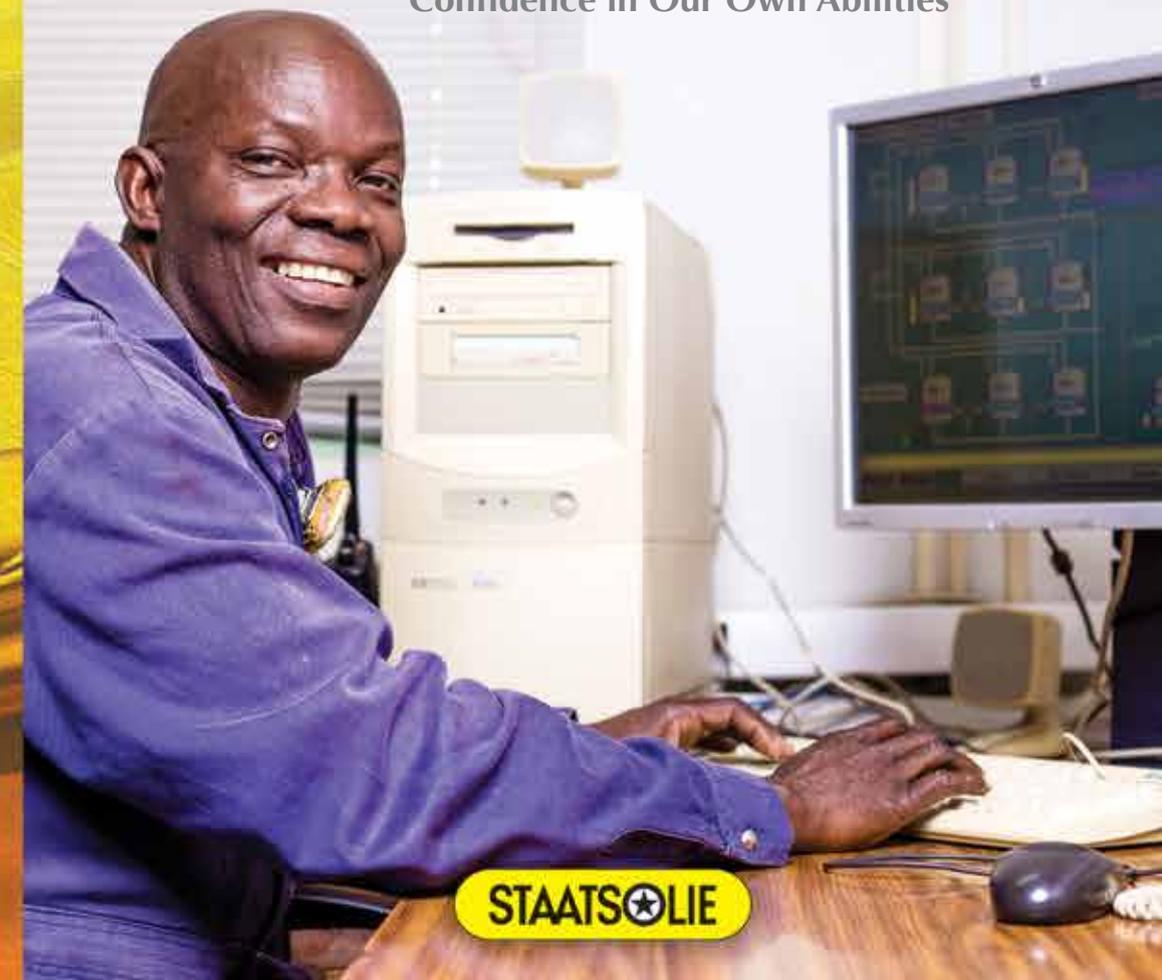
Consolidated key performances indicators

	2014	2015
Consolidated gross turnover	US\$ 1,056 million	US\$ 583 million
Consolidated profit before tax	US\$ 400 million	US\$ 28.9 million
ROE	26%	2%
Investments	US\$ 449 million	US\$ 357 million
Net selling prices refined products	US\$ 85.34 per barrel	US\$ 44.88 per barrel
Annual crude production	6.13 million barrels	6.18 million barrels

Staatsolie Maatschappij Suriname N.V.
Dr. Ir. H. S. Adhinstraat 21
P.O. Box 4069, Flora
Paramaribo, Suriname
Phone : (597) 499649
Fax : (597) 491105
E-mail : info@staatsolie.com
Website : www.staatsolie.com
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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 Staatsolie, for the first time in its history, 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. On 16

august 1997, after preparations of more than 10 years, the Staatsolie refinery at Tout Lui Faut, with a refining capacity of 7,500 barrels of crude oil per day, was inaugurated. 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 service 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 the Surinamese society. This Vision represents the spirit and energy of Staatsolie's successful history of development, growth and its distinctive value-based performance culture. Eventually Staatsolie wants to be 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 years extra efforts have been put in onshore and nearshore exploration activities. 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 per day. The Saramacca Crude is refined at Staatsolie's refinery at Tout Lui Faut in the District

of Wanica. The expanded refinery currently produces different grades of fuel oil, premium diesel, premium gasoline and bitumen. Most of the refined products are sold locally, while the surplus is exported to countries in the Caribbean.

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, amongst others, setting up four subsidiaries and acquisitions.

GOW2 Energy Company Suriname N.V.

In 2011 Staatsolie acquired the retail operations of Chevron/Texaco in Suriname and transformed it into GOW2 Energy Company Suriname N.V. Through this subsidiary Staatsolie has entered the retail fuel

market. Premium gasoline and premium diesel produced by the refinery and intended for the local market, are mainly sold through GOW2.

SPCS

Since 2006 Staatsolie, through its subsidiary Staatsolie Power Company Suriname N.V. (SPCS), owns and operates a thermal plant with a generating capacity of 96 megawatt, which is delivered to the Energy Company Suriname (EBS) for the Paramaribo grid.

Ventrin

In 2004 Staatsolie acquired a 30 percent stake in the Trinidad-based bunkering company Ventrin Petroleum Company Limited. The main objective was to secure access to the strategic markets in the region. As of 2012 Ventrin has become a full Staatsolie subsidiary.

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. Its main goal now is 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, Kosmos Energy, Tullow Oil, Statoil, Cepsa, Chevron, DEA, Noble Energy, Hess Corporation 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 upon 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.

