



MAATSCHAPPIJ SURINAME N.V.
STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Staatsolie and Cairn Energy conclude production-sharing contract

Staatsolie Maatschappij Suriname N.V. and its new partner Cairn Energy from Scotland signed a production sharing contract for offshore Block 61 on 26 June 2018. Cairn Energy will search for oil in offshore Suriname.

Cairn will kick-off the exploration operations with a 2D (two-dimensional) seismic survey. Exploration wells will be drilled at a later stage. Cairn showed interest in an offshore block during the open door invitation, which started on 15 September 2017 and will close on 14 September 2018. During this period, interested companies can make a bid for a block in the open offshore acreage of Suriname. Cairn showed interest in the area which is now Block 61 and was awarded the block based on pre-defined criteria. The area is located on the Demerara plateau, is approximately 13,000 square kilometers in size, and has water depths between 60 and 1,100 meters.

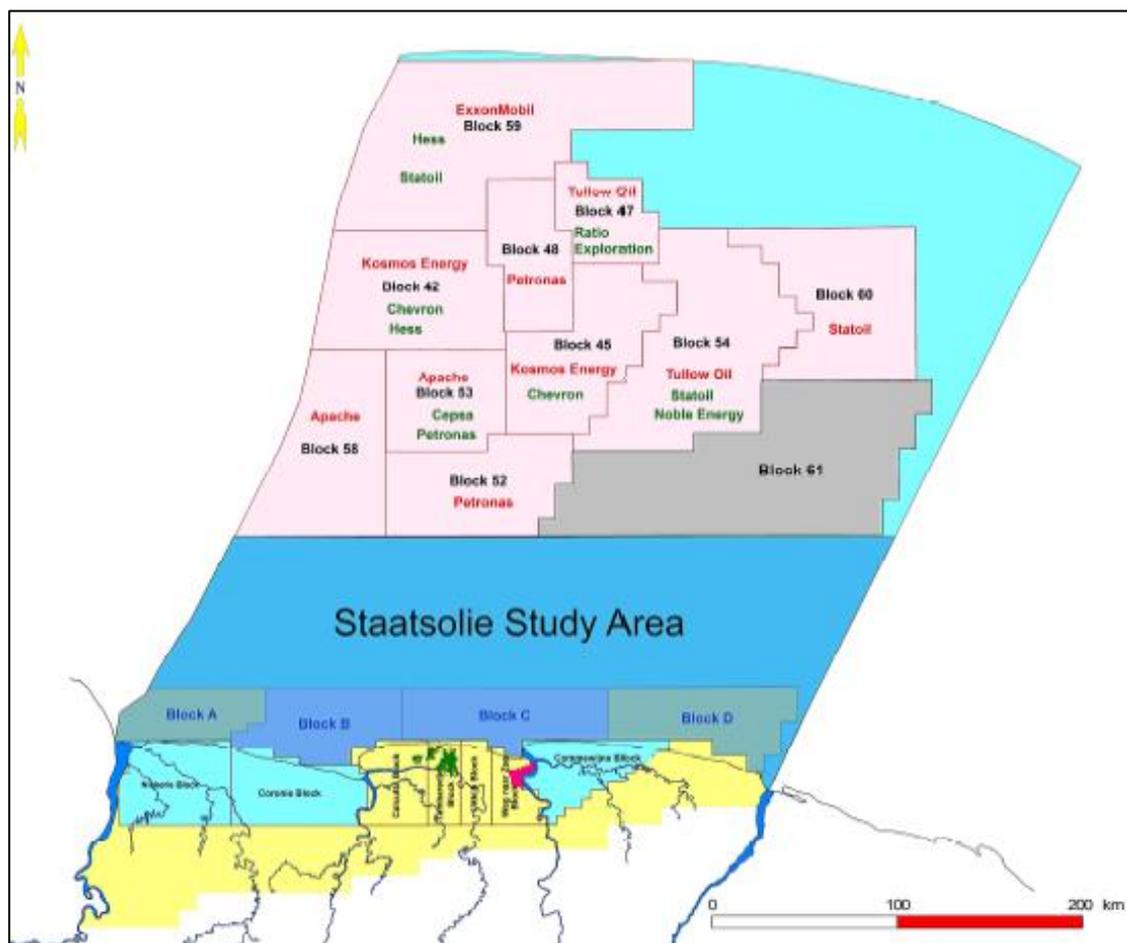
Wim Dwarkasing, acting Managing Director of Staatsolie, and Richard Ember, Regional Director International of Cairn, signed the contract on behalf of the companies. The agreement is effective for thirty years. The full contract term is divided into an exploration, a development and a production period. For the exploration period, a minimum work program was agreed, during which geological research, seismic data collection, and exploration drilling will be performed, among other activities. Cairn will furnish all costs in the exploration phase, and these will be paid back after a commercial discovery is made and brought to production. The contract offers Staatsolie the possibility to participate in the development and production phases for up to twenty percent.

In the contract, explicit attention is paid to inspection, safety, and the environment. Provisions for the employment of local staff, training courses, social programs, and the way in which the decommissioning of facilities will take place at the end of the petroleum activities, have also been included.

Cairn Energy, founded in 1980, focuses on oil and gas exploration and production. The company has operations in the United Kingdom, Norway, Senegal, Mexico, and the Irish Republic.

Paramaribo, 26 June 2018

Staatsolie Corporate Communication



Overview of the onshore and offshore exploration and production blocks. Today Statoil and Cairn have signed a production sharing contract.