

MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Staatsolie signs production sharing contract with Apache Corporation for offshore block 53

Staatsolie Maatschappij Suriname NV and U.S.-based Apache Corporation (NYSE/Nasdaq: APA) signed a production sharing contract on Thursday 18 October 2012 for offshore block 53.

The contract, divided into exploration, development and production phases, is valid for approximately 30 years. The parties have agreed to a minimum working program for the exploration phase, which includes geological surveys and exploration drilling. Apache will take full responsibility for all costs during the exploration phase. If a commercial find has been made and brought into production, Apache will receive reimbursement for such costs. The contract offers Staatsolie the opportunity for a stake in the development phase of up to 20 percent.

Block 53 is located at approximately 130 kilometers off the northwest coast of Paramaribo. The exploration period under the contract is divided into two phases with a combined investment of approximately US\$230 million. The duration of the first phase is scheduled for three years with an optional second phase of two and a half years. In addition to a large 3D seismic survey, two wells will be drilled in the first phase with a third well to be drilled in the optional second phase.

The production sharing contract explicitly deals with inspection, safety and the environment. There are also special provisions for employment of local cadre, training, social programs and the dismantling of facilities at the end of operations.

Managing Director Marc Waaldijk signed the document on behalf of Staatsolie while Tim Chisholm, Director of Exploration & New Ventures Americas, signed for Apache. Apache is one of 22 international companies that participated in the bidding round held from February through June 2012.

Apache Corporation was founded in 1954. The company is engaged in the production and development of oil and gas in the United States of America, Canada, Egypt, Australia, Argentina, and the United Kingdom sector of the North Sea, as well as exploration activities worldwide. The company's turnover for 2011 was approximately US\$16.9 billion with approximately three billion barrels of oil equivalent (boe) in proven reserves. Apache produces approximately 800,000 boe per day.

Paramaribo, 18 October 2012

**M.C.H. Waaldijk
Managing Director**