

## 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

**Excellence:** We shall be strong, result oriented and strive for continual improvement in everything we do. We shall meet or exceed the product quality that our clients expect.

**Employee focus:** We consider our employees the most distinctive factor to our success.

**Growth:** We shall focus on continuous growth and maximize shareholders' value.

**Integrity:** We shall be honest and transparent in our dealings with employees, clients, suppliers, shareholders and the community in which we work.

**Public spirit:** As a responsible member of the community, we shall base our business principles on sustainable development and regard for the environment. We shall make a strong contribution to the advancement of our society.

## Consolidated key performance indicators

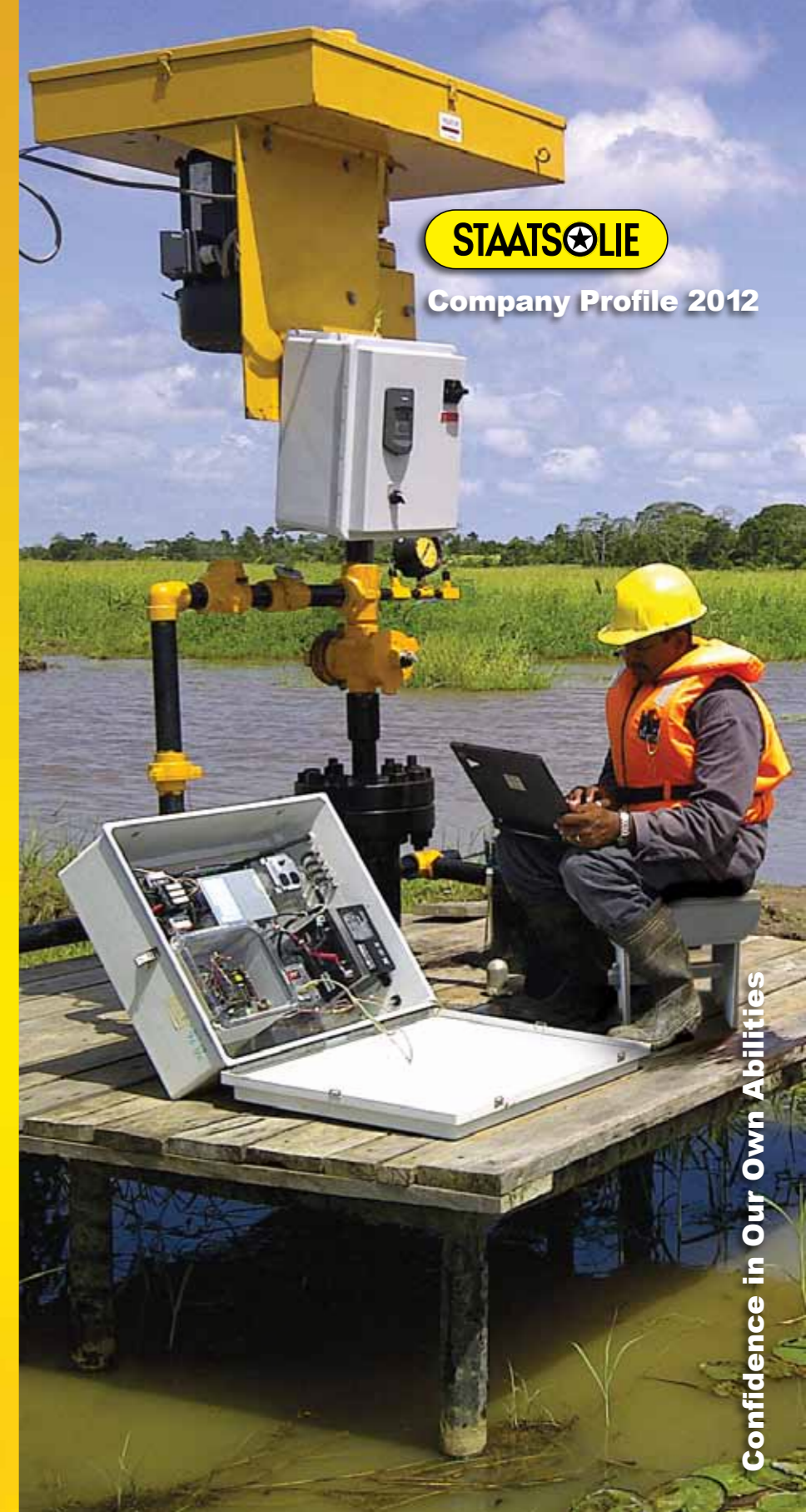
	2010	2011 (expected)
Consolidated gross turnover	USD 566 million	USD 800 million
Consolidated Profit before tax	USD 291 million	USD 436 million
ROE	38%	46%
Investments	USD 110 million	USD 221 million
Contribution to Government Budget	USD 195 million	USD 300 million
Net selling price refined products	USD 71,82 p/barrel	USD 100,42 p/barrel
Annual Crude production	5,8 million barrels	5,99 miljoen barrels

## Company Facts

Official name:	Staatsolie Maatschappij Suriname N.V.
Established on:	13 December 1980
Shareholder:	The Republic of Suriname
Executive Directors:	M.C.H. Waaldijk – Managing Director I. J. Poerschke – Finance Director G.P. Sairras – Director Production & Development
Deputy Directors:	B.W. Dwarkasing – Deputy Director Exploration and Petroleum Contracts R.E. Elias – Project Director Refinery Expansion Project A. K. Jagesar – Deputy Director Business Development A.K. Moensi-Sokowikromo – Deputy Director Finance S. Murli – Deputy Director Refining & Marketing
Employees:	810 (per 31 December 2011)
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:	16,000 barrels of oil per day
Staatsolie Refinery:	Processing capacity of 7,350 barrels crude per day
Refinery products:	Diesel, fuel oil and bitumen
Markets:	Suriname and the Caribbean
Thermal power plant:	Operational since 2006; capacity 28 megawatts

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**STAATSOLIE**



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**Company Profile 2012**

Confidence in Our Own Abilities

## Staatsolie Maatschappij Suriname N.V. Company Profile 2012

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, it also has an institutional function. In the commercial function Staatsolie is involved in exploration, drilling, production and treatment, refining of crude oil, marketing and transportation of refined products. In the institutional function Staatsolie acts on behalf of the State in assessing Suriname's offshore hydrocarbon potential and attracting qualified international oil companies, negotiating petroleum contracts and monitoring the execution of these contracts. Staatsolie also advises the government on petroleum industry policies.

In the past 31 years, Staatsolie has developed from a grass-roots operation into an integrated oil company, contributing significantly to the Surinamese economy. With the deployment of the strategic long-term plan, Vision 2020, Staatsolie is transforming into an integrated and sustainable energy company.

### Vision 2020

Staatsolie's Vision 2020, which goes beyond the company, is geared towards a sustainable energy future for Suriname and provides for a significant contribution to society. To realize these ambitions Staatsolie has mapped out a solid implementation strategy consisting of four phases: 'Fundament for Growth', 'Transition', 'Expansive Growth' and 'Rationalization'.

### Fundament for Growth

The key strategic goals for the first plateau, Fundament for Growth (2009-2012), are:

- Increase onshore reserves.
- Sustain a production level of 16,000 barrels oil per day.
- Sustain a refining capacity of 7,350 barrels per stream day.
- Increase the refinery throughput to 15,000 barrels per day and diversify the product portfolio.
- Double the electricity generating capacity.
- Establish a robust organization.

In order to sustain onshore crude production at a minimum of 16,000 barrels of oil per day, Staatsolie's exploration strategy is driven by its goal to find and add 64 million barrels of oil to the reserves. For the current strategic planning period exploration is focused onshore.

With the Refinery Expansion Project Staatsolie aims to expand its refining capacity to 15,000 barrels a day and supply the local market with quality products, including diesel and gasoline. The Italian company Saipem has been awarded the construction contract. Construction will start in the first half of 2012 and completion is scheduled for the end of 2014. The new refinery will make Staatsolie the major supplier of diesel and gasoline in Suriname.

In 2011, Staatsolie entered the retail business by acquiring the Chevron retail operations in Suriname. The operation encompasses 20 service stations, 4 bulk stations and an aviation supply business. This acquisition is of strategic importance in view of our intended production of gasoline and diesel as of 2014.

The Surinamese government designated Staatsolie as the coordinating agent for renewable energy projects in Suriname. While renewable energy sources hold great promise for the future, only feasible projects based on proven technology, will be considered.

In 2008, several options for producing biofuel in Suriname were evaluated and Staatsolie decided to explore the possibilities for the production of biofuel from sugarcane. Staatsolie started a pilot sugarcane cultivation project in 2010 to determine which sugarcane varieties result in the best yield per hectare and contain the highest percentage of fermentable sugars for the production of ethanol. The pilot sugarcane cultivation has yielded encouraging results so far. The industrial and agricultural studies as well as the Environmental and Social Impact Assessment will be continued in 2012.

Staatsolie has set out to expand its electricity generation activities by further developing Suriname's hydropower potential. The TapaJai hydropower project has been identified as most attractive. If executed, this project will add 64 MW firm hydropower to Suriname's electricity grid. A thorough environmental and social impacts study for this project will be executed in 2012.

Human resources development is a vital aspect of Staatsolie's business, because Staatsolie believes that people are the key to its success. One of the associated corporate goals for the 'Foundation for Growth' phase is to secure a robust organization to realize the strategic plans in the subsequent periods. In this respect more stringent requirements will be imposed upon the organization and the operations. To support the establishment of a robust organization, a Human Resources Strategy and Development Plan in alignment with Vision 2020 and the Corporate Strategic Plan is being implemented.

### Performance

Staatsolie's three onshore oil fields in the District of Saramacca – Calcutta, Tambaredjo and Tambaredjo North-West – produce a total of approximately 16,000 barrels of oil per day. Since 2006, Staatsolie introduced wetland operations in two production fields. A minimum of dams and waterways are constructed, preserving the ecosystem as much as possible.

The Saramacca Crude is refined by Staatsolie's refinery at Tout Lui Faut in the District of Wanica. With a processing capacity of 7,350 barrels per day, the refinery produces different grades of fuel oil, diesel and bitumen. Most of

these products are sold locally, while the surplus is exported to countries in the Caribbean. Staatsolie is also a well-known supplier of bunkering services to national and international customers.

Staatsolie operates a 28 megawatt thermal power plant. The generated electrical power is sold to the national power company for further distribution into the grid. Staatsolie plans to expand the power plant with another 30 megawatt.

The economic indexes and a steady growth are proof of Staatsolie's sound financial performance. Net revenues in 2011, amounted to US\$ 796 million. In the strategic planning period 2009-2012, an investment program of US\$ 1 billion is being carried out.

Staatsolie's business processes are carried out in accordance with ISO 9001:2008 quality management system. The company also implements prudent industry standards and practice to maintain a safe and healthy work environment. Projects are carried out in accordance with environmental guidelines, rules and regulations.

### Corporate Citizenship

Staatsolie demonstrates its corporate citizenship 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. Contribution to community development is an important pillar of Staatsolie's Vision 2020.

To commemorate its 30<sup>th</sup> anniversary in December 2010, Staatsolie adopted the project of the National Blood Bank of the Suriname Red Cross to renovate, expand and upgrade their facilities. This is Staatsolie's largest community project ever. The purpose of this project is to guarantee the availability of blood products, as well as the quality and safety of the process from blood collection to blood supply. Completion is scheduled in the third quarter of 2012.

### Agent for the State

Staatsolie is the agent for the State with respect to the petroleum industry. In this capacity the company is responsible for assessing Suriname's offshore hydrocarbon potential and attracting qualified international oil companies, negotiating petroleum contracts and monitoring the execution of these contracts. Open blocks are made available through competitive bidding rounds or direct negotiations. International oil companies operating in Suriname include Inpex, Murphy Oil, Kosmos Energy, Tullow Oil and Statoil.