



**MAATSCHAPPIJ
SURINAME N.V.**

STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Staatsolie signs Production Sharing Agreements with Tullow Oil and Paradise Oil

Staatsolie Maatschappij Suriname N.V. signed two production-sharing agreements with Paradise Oil Company N.V. and its joint venture partner Tullow Oil on Tuesday, February 13th, 2007. The contracts involve the exploration, development and production of petroleum from the onshore blocks Coronie and Uitkijk.

Managing Director, Marc Waaldijk, signed on behalf of Staatsolie and Paradise Oil and John McKenna, Regional Exploration Manager for the Americas and Asia, signed on behalf of Tullow Oil. Paradise Oil is a 100% subsidiary of Staatsolie. The government of Suriname has approved these agreements and the entry to them by Staatsolie.

The Coronie block encompasses an area of 2,569 square kilometres and the Uitkijk block an area of 757 square kilometres. The total duration of the contracts is set at 25 years from the end of the year in which the development plan of the first commercial field in respect of each block is approved. The contracts acknowledge an exploration, development and production phase. For each block a minimum exploration programme shall be conducted. In the first phase exploration wells will be drilled in both blocks.

It is expected that activities in the Uitkijk block will start in the second quarter of 2007. Preparations for the exploration work programme in the Coronie block will start in the last quarter of 2007.

Paradise Oil has an interest of 60% and Tullow Oil an interest of 40% in both the Coronie block and the Uitkijk block. Tullow Oil and Paradise Oil will work together on the basis of a joint venture agreement.

Paradise Oil was especially founded to explore the Coronie and Uitkijk block. In these areas the exploration risk is higher than in the Tambaredjo block and the Calcutta block of which Staatsolie is the sole operator. Initially Tullow Oil will finance all the expenses of the exploration activities in the first phase of both blocks to earn its 40% interest in these blocks. All other expenses on exploration, development and production activities will be paid by Tullow Oil (40%) and Paradise Oil (60%). Exploration and development costs will be repaid if a commercial discovery is made, which leads to the commercial production of oil and/or gas.

Income for Suriname shall include income taxes from Tullow Oil, Paradise Oil and Staatsolie as well as the profit oil for Paradise Oil and Staatsolie.

Similar to the production-sharing contracts for offshore activities in Suriname, conditions concerning safety and environment are emphasized in these agreements. Studies have been carried out to determine the initial environmental risks in both blocks. In the agreements, other provisions are included with reference to job opportunities for the local work force, training, social responsibility projects, and how dismantling of facilities will take place after ending petroleum activities in these areas.

With the signing of these contracts Staatsolie placed another step forward to bring the petroleum industry of Suriname to a higher level.

Tullow Oil is one of the largest independent oil companies in Europe with activities in Africa, Europe and Asia. In 2007 they will produce an average of approximately 80,000 barrels per day. Tullow's reserves are approximately 350 million barrels oil equivalent.

Paramaribo, 13 February 2007

M.C.H. Waaldijk
Managing Director

