

# COMPANY PROFILE



**STAATSOLIE**

CONFIDENCE IN OUR OWN ABILITIES

## Staatsolie Company Profile

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Staatsolie Maatschappij Suriname N.V. is a fully integrated oil company wholly owned by the Republic of Suriname. It was founded on 13 December 1980, initially to promote and manage the petroleum potential of Suriname. Staatsolie is 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 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 these 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 long 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.

### Our Performance

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. In 2018 Staatsolie's three onshore oil fields Calcutta, Tambaredjo and Tambaredjo North-West in the district of Saramacca produced a total of approximately 16,383 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 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.

### Vision 2030

Staatsolie's Vision 2030 is geared towards a sustainable energy future for Suriname and making a strong contribution to the advancement of our society. This Vision represents the spirit and energy of Staatsolie's successful history of development, growth and its distinctive value-based performance culture. Eventually we want to become a regional player with a global identity in the energy market.

### 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 subsidiaries and acquisitions.

Below an overview of our subsidiaries.

### 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 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 Paramaribo grid.

### **Ventrin**

Staatsolie established its Trinidad based bunkering company Ventrin Petroleum Company Limited in 2004. The main objective is to secure access to the strategic markets in the region. Per 2012 Ventrin has become a full Staatsolie subsidiary.

### **POC**

Paradise Oil Company N.V. (POC) was established in 2005 for carrying out exploration and production activities in cooperation in the onshore and near shore blocks. It will participate in joint ventures with third parties where Staatsolie will not fulfill an operators function.

### **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, Kosmos Energy, Tullow Oil, Statoil, Petronas and ExxonMobil.

### **Vision**

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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**

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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**

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#### **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.

<b>Employees:</b>	1,114 (as of January 2019)
<b>Commercial Activities:</b>	Exploration, drilling, production, refining, marketing, sales, transport of crude and refined products, generation of electricity
<b>Institutional Activities:</b>	Assessment of hydrocarbon potential, promotion, contracting and monitoring activities of other oil companies on behalf of the State
<b>Oil fields:</b>	Tambaredjo, Calcutta and Tambaredjo North-West
<b>Name of the crude:</b>	Saramacca Crude (low in sulfur and metal contents)
<b>Average Crude production:</b>	16,383 barrels
<b>Staatsolie Refinery:</b>	Processing capacity of 15,000 barrels crude per day
<b>Refinery products:</b>	Premium diesel, premium gasoline, fuel oil and asphalt bitumen
<b>Markets:</b>	Suriname and the Caribbean

### Consolidated key performances indicators

	2016	2017
Consolidated gross turnover	US\$ 357 million	US\$ 433 million
Consolidated Profit before tax	US\$ 9,2 million	US\$ 94,2 million
ROE	-1%	5%
Investments	US\$ 150 million	US\$ 130 million
Annual Crude production	5.98 million barrels	5.95 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](mailto:info@staatsolie.com)  
 Website: [www.staatsolie.com](http://www.staatsolie.com)

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