



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

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PRESS RELEASE

Staatsolie concludes production-sharing contracts for two offshore blocks

On 13 July 2017, Staatsolie Maatschappij Suriname N.V. concluded production-sharing contracts for two offshore blocks. For Block 59, an agreement was signed with a consortium consisting of the oil companies ExxonMobil, Hess Corporation and Statoil. With Statoil a contract was signed for Block 60.

The agreements are the result of Staatsolie's 'Open Door Policy Offshore Suriname', which ran from 15 September 2015 until 7 September 2016. International oil companies could bid on open offshore blocks during this period. Based on predefined selection criteria, blocks 59 and 60 were awarded to the consortium and Statoil respectively. Negotiations with the parties started mid-October 2016.

The agreements are effective for thirty years. The full contract term has been 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 others. The consortium and Statoil will pay all costs in the exploration phases, and these will only be paid back after a commercial discovery is made which is brought into production. The contract offers Staatsolie the possibility to participate for up to ten percent in the development and production phases.

Explicit attention was paid to inspection, safety and the environment in drawing up the production-sharing contracts. 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.

Managing Director Rudolf Elias signed both contracts on behalf of Staatsolie. Erik Oswald (ExxonMobil), Timothy Chisholm (Hess) and Martijn Smit (Statoil) signed on behalf of the consortium. The agreement for Block 60 was also signed by Smit on behalf of Statoil.

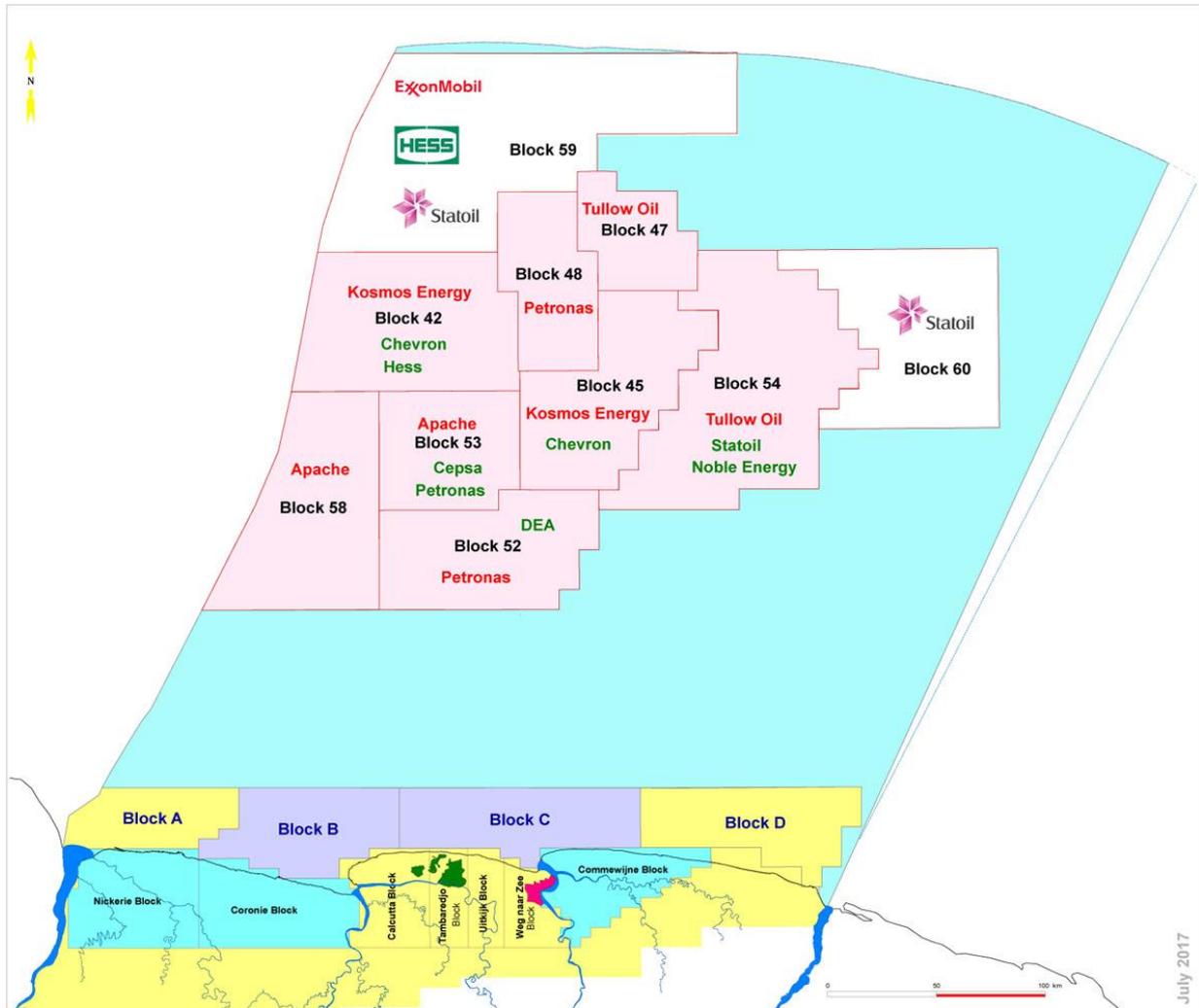
Block 59 is approximately 11,500 km² in size and is situated about 400 kilometers off the coast, in water depths of more than 1,900 meters (ultra deep). Block 60, an area of 6,200 km², is situated about 250 kilometers off the coast, in water depths of 800 down to 1,900 meters.

American [ExxonMobil](#) is the largest publicly traded international oil and gas company in the world, with [activities](#) in several parts of the world. Together with its partners, ExxonMobil recently made large oil discoveries in Guyana.

[Hess Corporation](#) is a large, independent energy company active in various countries. Together with its partners in Guyana, Hess made the large Liza-1 oil discovery. In Suriname, Hess already has an [interest](#) of 33.3 percent in Block 42.

[Statoil](#) is the state oil company of Norway. The company has grown into a multinational active in the exploration, production, refining and shipping of oil and gas. Since January 2014, Statoil has an [interest](#) of 50 percent in Block 54.

Paramaribo, July 13, 2017
Staatsolie Corporate Communication



Overview of the onshore and offshore exploration and production blocks. For Block 59 and Block 60 production-sharing contracts were signed today.