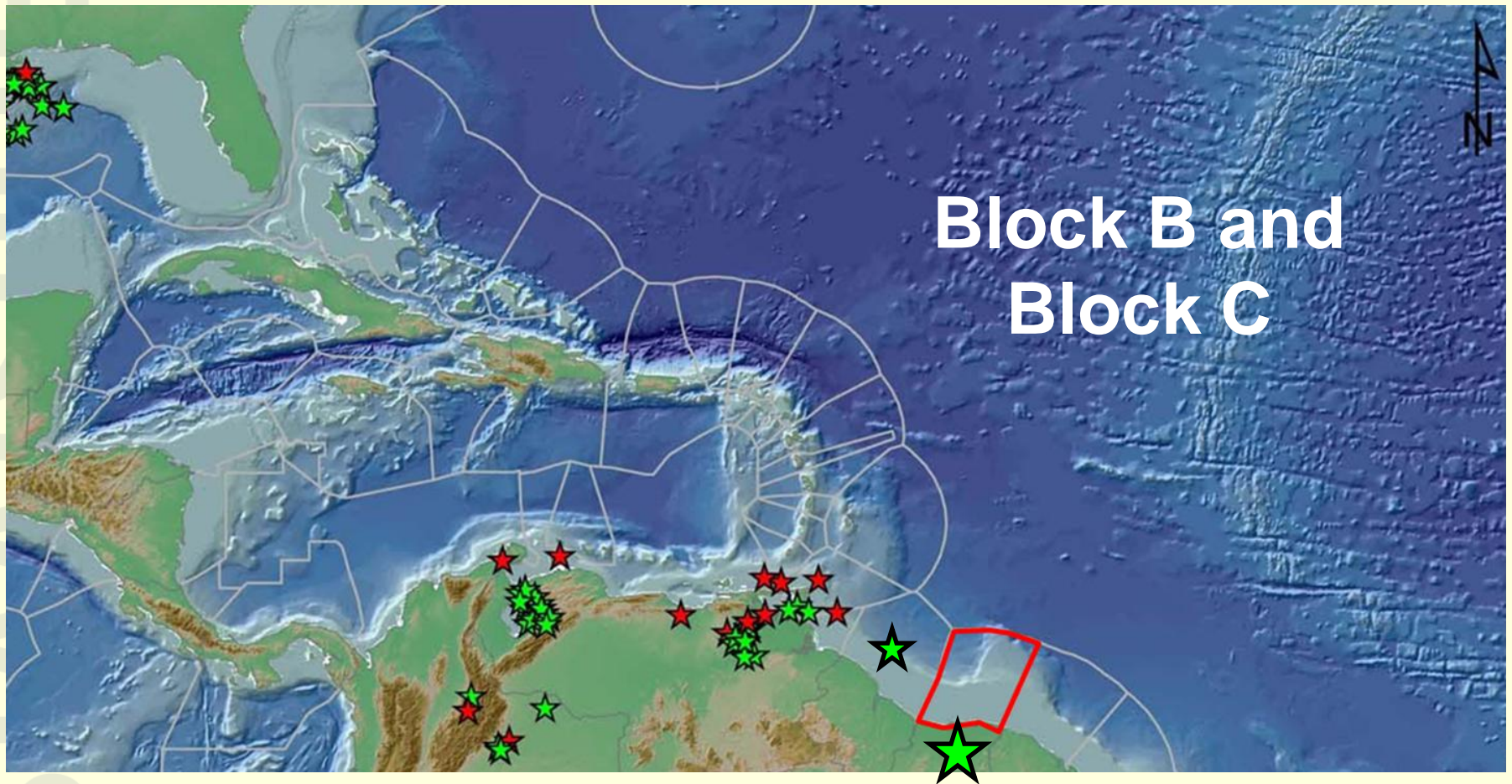


Suriname Farm-in Opportunity 2017



M. Daal-Vogelland
Manager Petroleum Contracts
01 March 2017

Snapshot Staatsolie 2016



- Proven reserves as of December 2016: 84 MMBBLS
- Average production : 17,000 bopd (16° API)



- 1,500,000 BBLS Premium Diesel
- 290,000 BBLS Gasoline
- 35,000 BBLS Bitumen



- 96MW



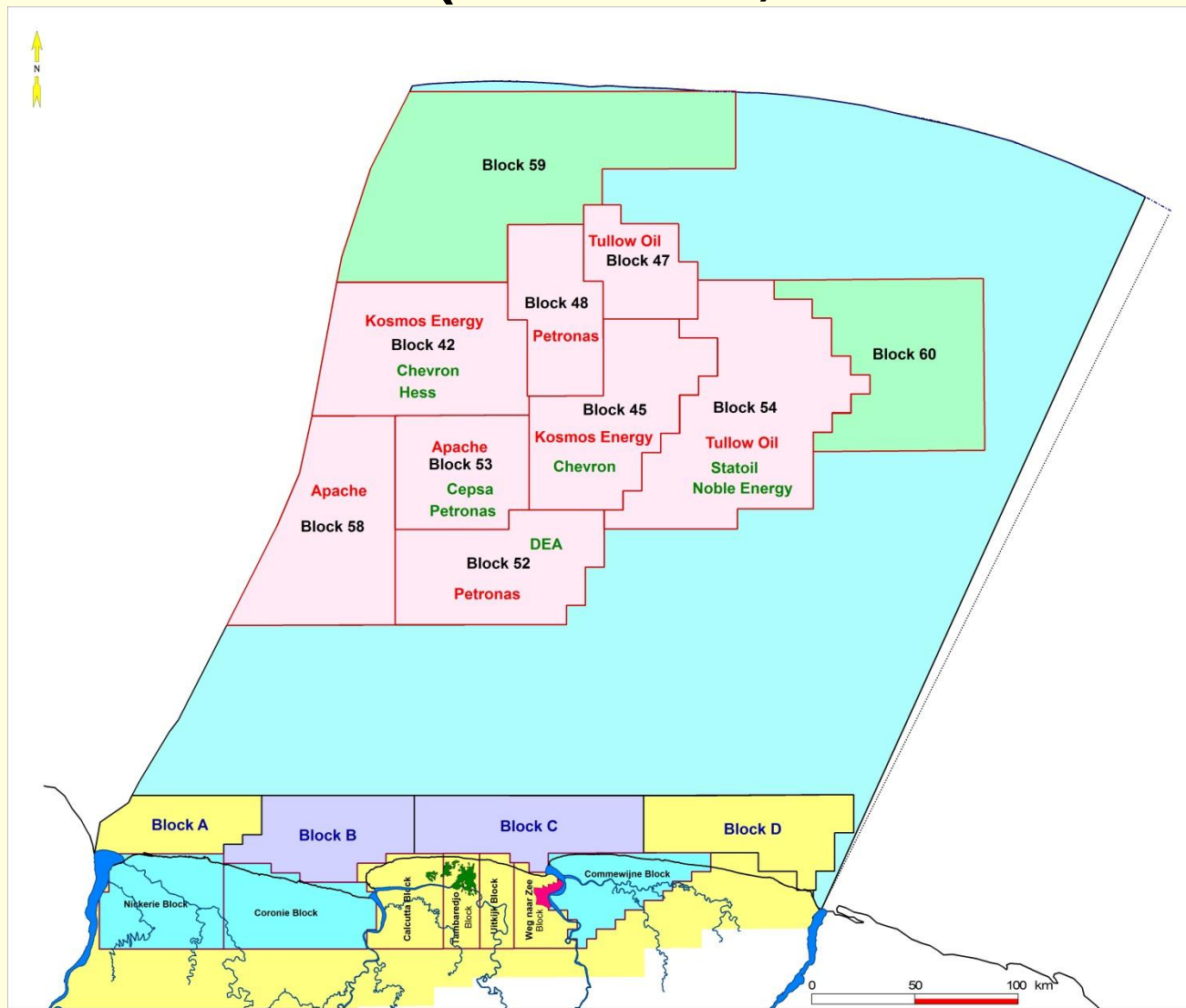
- Supply 25% of local market



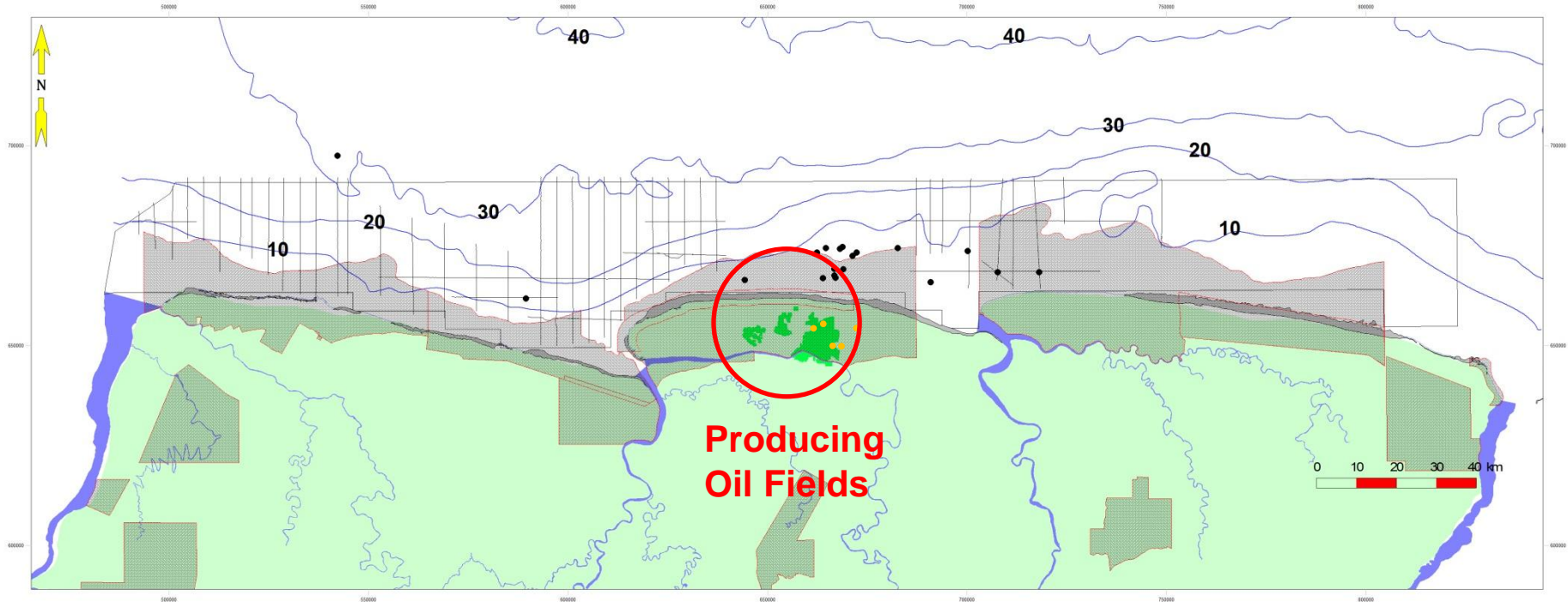
- 25% interest in Merian Gold Mine (Newmont Operated)

Overview E&P Blocks

(1 March 2017)



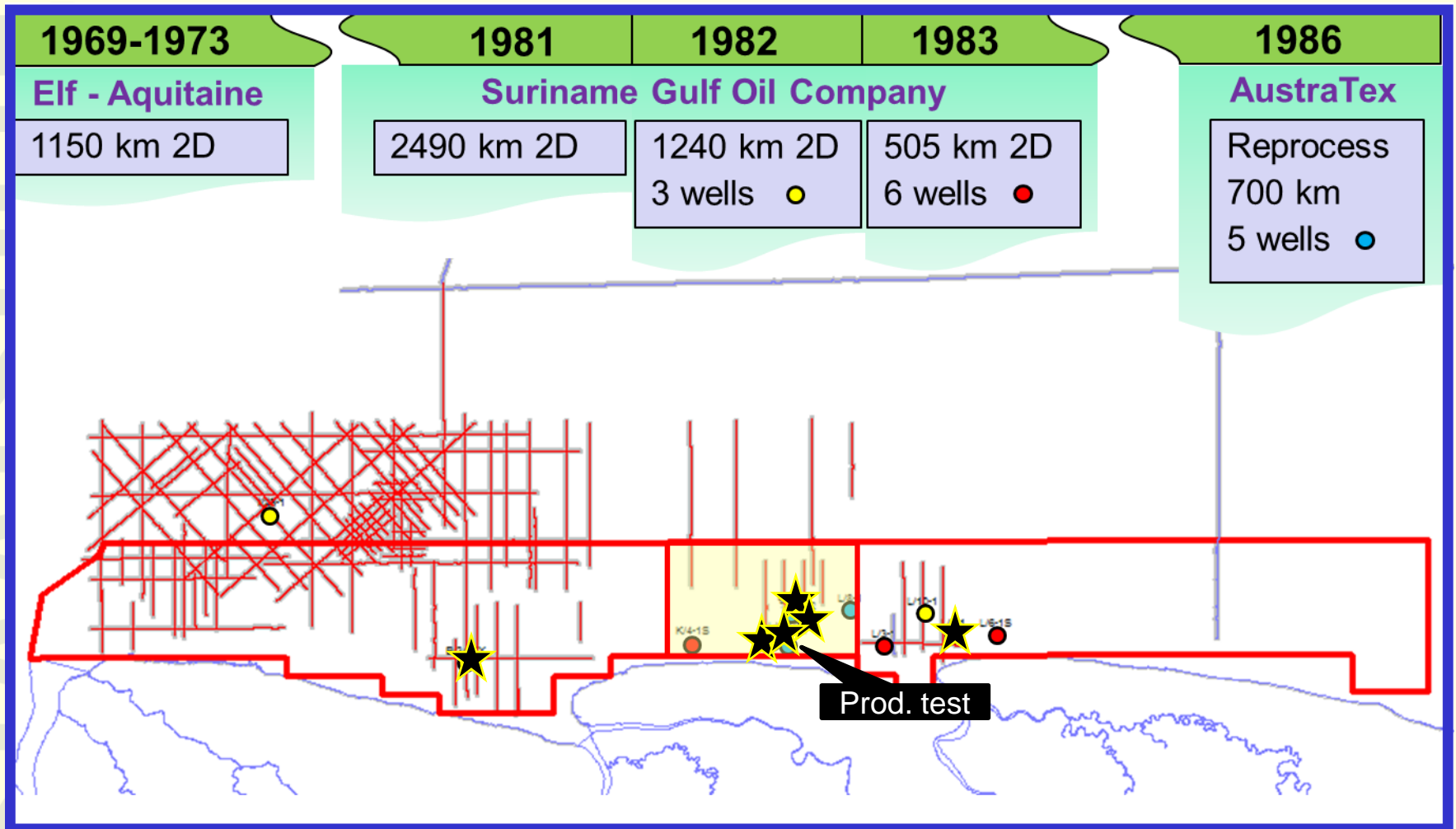
Geographical / Geological Overview Nearshore



Near Shore Acreage:

- ❖ Water Depth: 0-30 m
- ❖ Total Acreage Size: 11,536 km²

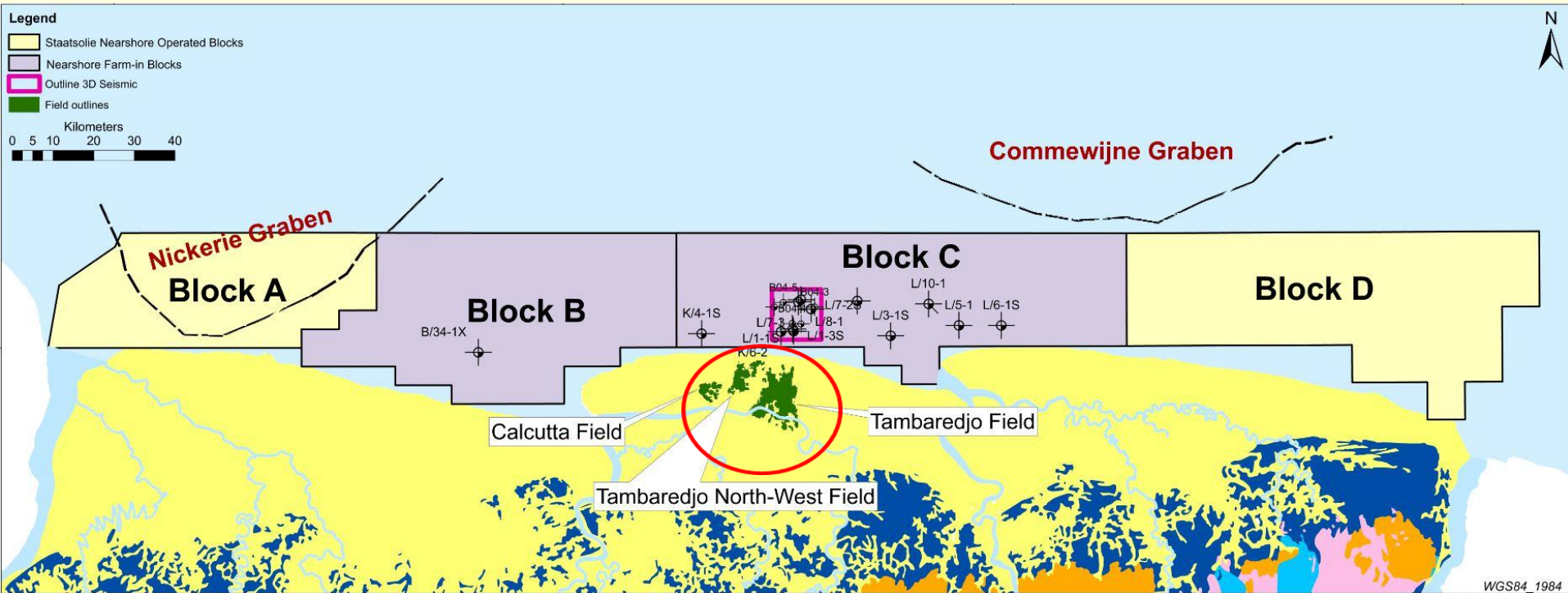
Nearshore Exploration History



Drivers Staatsolie Farm-out

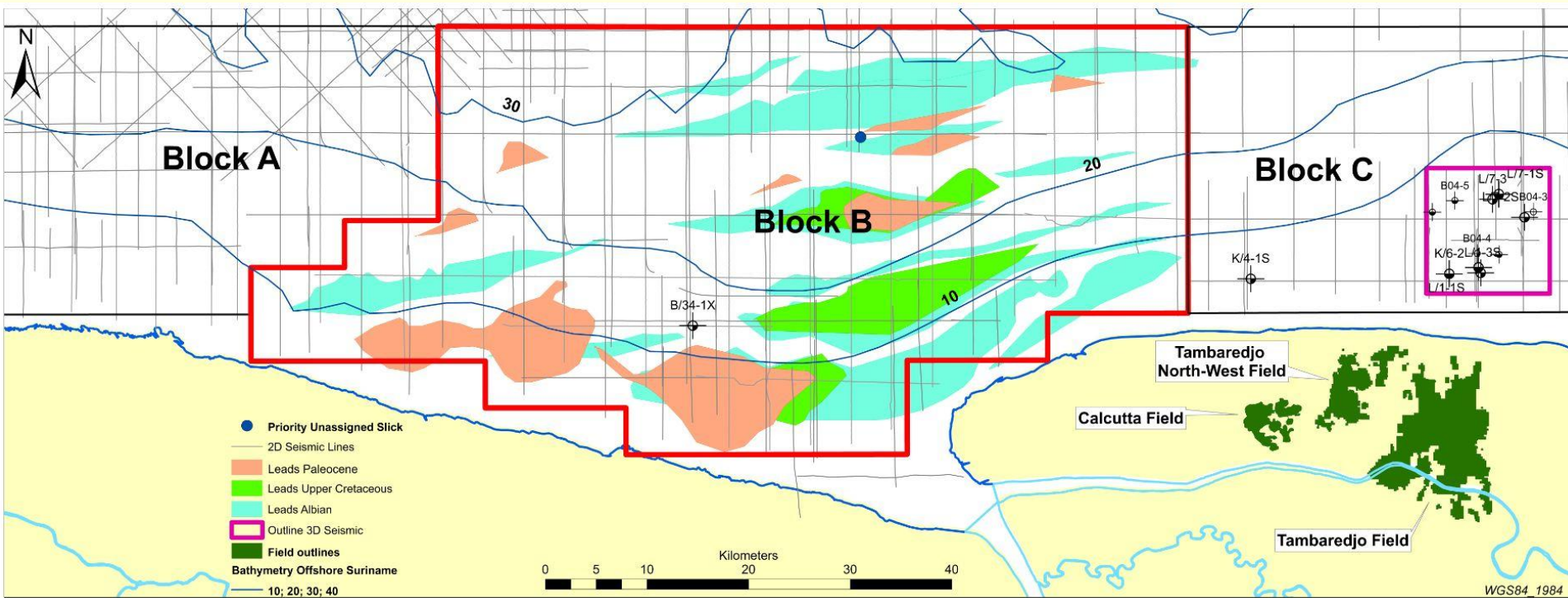
1. Accelerate nearshore exploration & subsequent development
 - Logical next step for Staatsolie based on recent exploration campaigns and studies by 3rd parties
 - Most likely progression of onshore producing fields
 - Geology is not significantly different: some better seals / reservoirs expected and possibly some lighter oil (20 + API)
2. Optimize onshore experience with 3rd parties
 - 36 years sole onshore producer

Farm-in Block B and Block C



Onshore Acreage	: 3 Producing fields	Farm-in Blocks	: 18 wells drilled, <u>16 oil</u>
Production wells	: 1,789	Oil columns	: 6
Producing interval	: Paleocene – Miocene ~ 150-500m	Oil interval	: Cretaceous – Paleocene ~ 1150-500m
Reservoir/Oil	: Highly porous & permeable fluvial sands (16⁰ API Oil)	Reservoir/Oil	: Highly porous and permeable fluvial/estuarine sands (16-17⁰ API Oil)

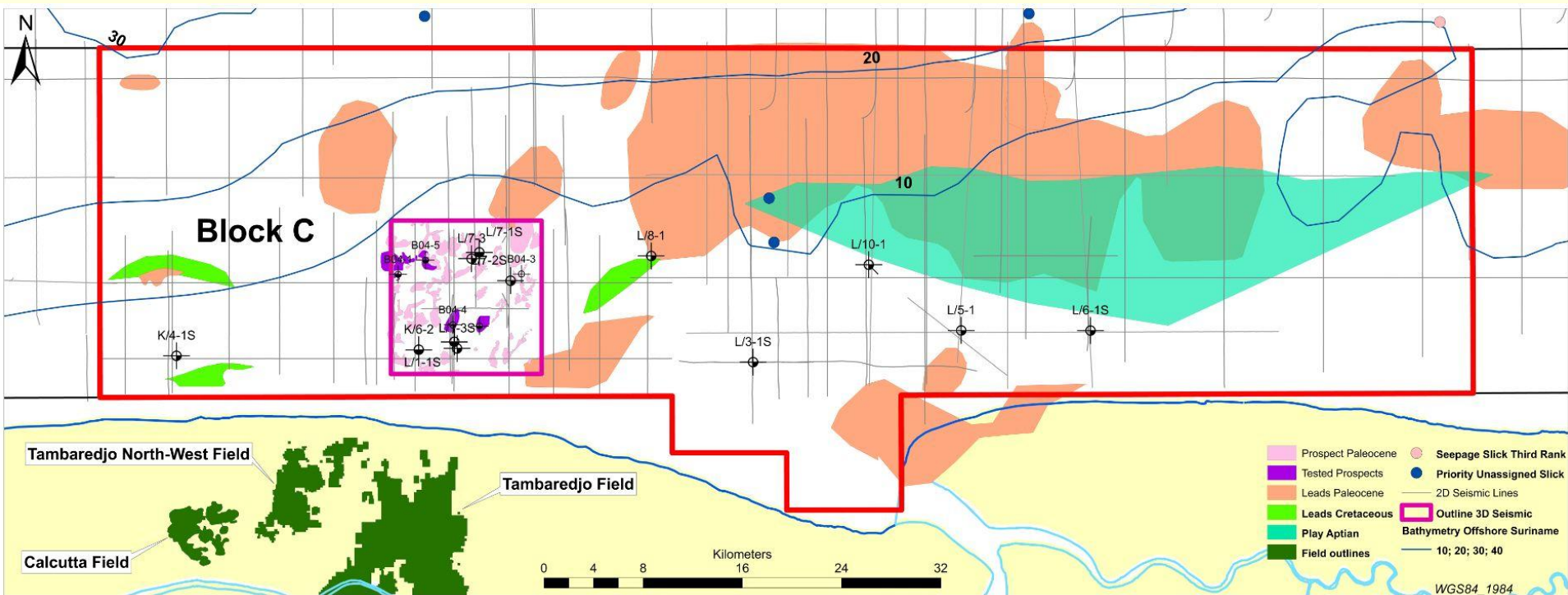
Block B



- Fault Bounded & Pinch-outs
- 25 Leads
- Paleocene & Cretaceous oils
- Resource Potential: 300-915 MMbbls
(Prospective resources)

- Acreage size: $\pm 2,886 \text{ km}^2$
- Water Depth: 0 to 30m
- 1,840 km 2D seismic
- Good oil shows in B/34-1X at Paleocene, Maastrichtian and Albian intervals

Block C



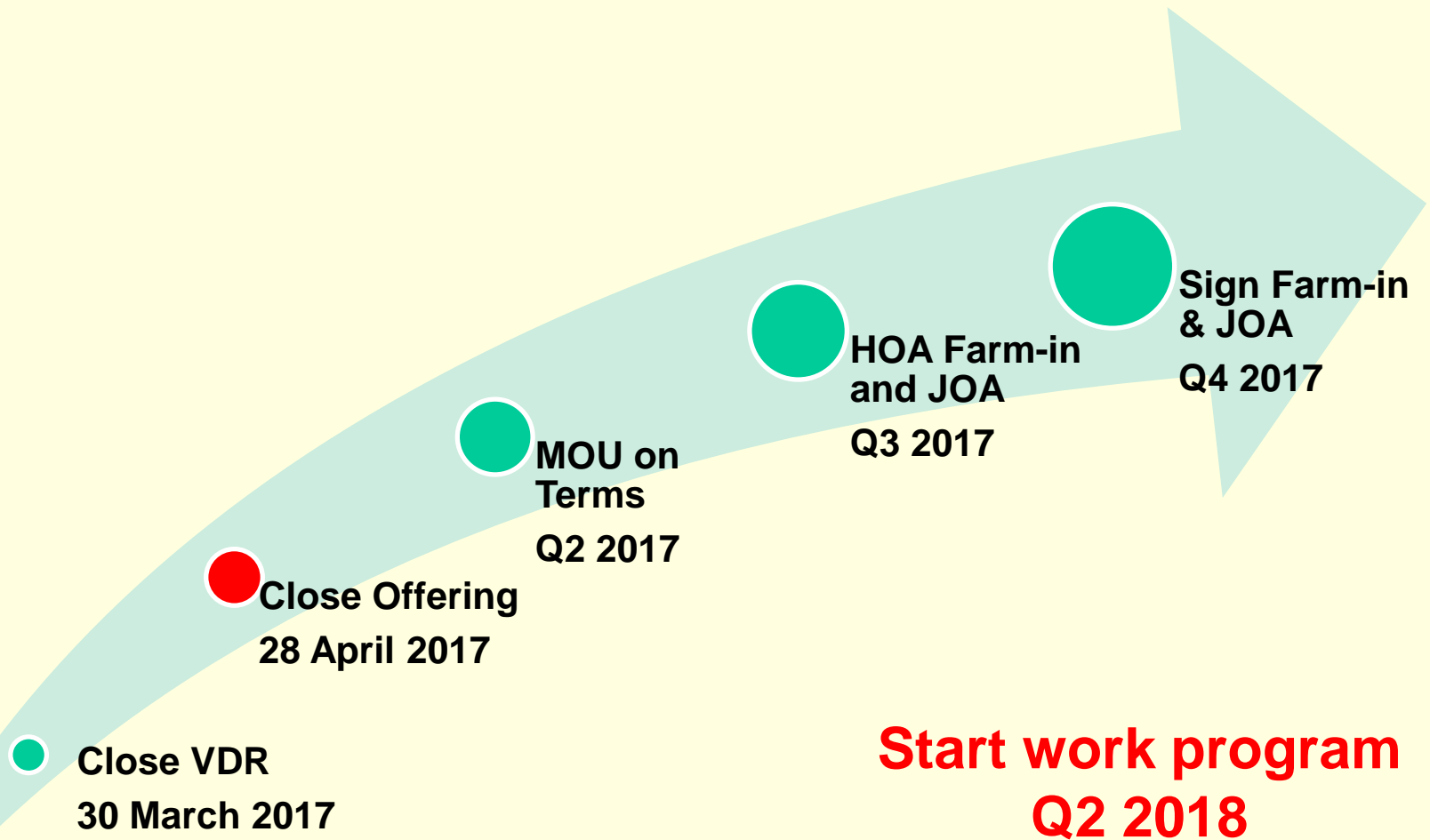
- Fault Bounded, Pinchouts, 4-way closures & isolated sand bodies
- 15 Leads (on 2D) & 58 prospects (in 3D Area)
- Paleocene & Cretaceous oils
- Resource Potential: 100-350 MMbbls

- Acreage size: $\pm 3,220 \text{ km}^2$
- Water Depth: 0 to 25m
- 150km² 3D & 1,670 2D Seismic
- 17 Wells (5 drilled in 2015)

Terms

Farm-in & JOA	Based on AIPN standard agreement
Operator	<ul style="list-style-type: none">▪ Staatsolie during exploration▪ during development negotiable
Available participating interest	Up to 50%
Capital Investment	Based upon agreed exploration work program
Fiscal	<p>Royalty tax system</p> <ul style="list-style-type: none">▪ Similar to the onshore, except Royalty▪ No profit sharing, not cost oil

Time Line



Visit Booth # 28



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Manager Petroleum Contracts

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