

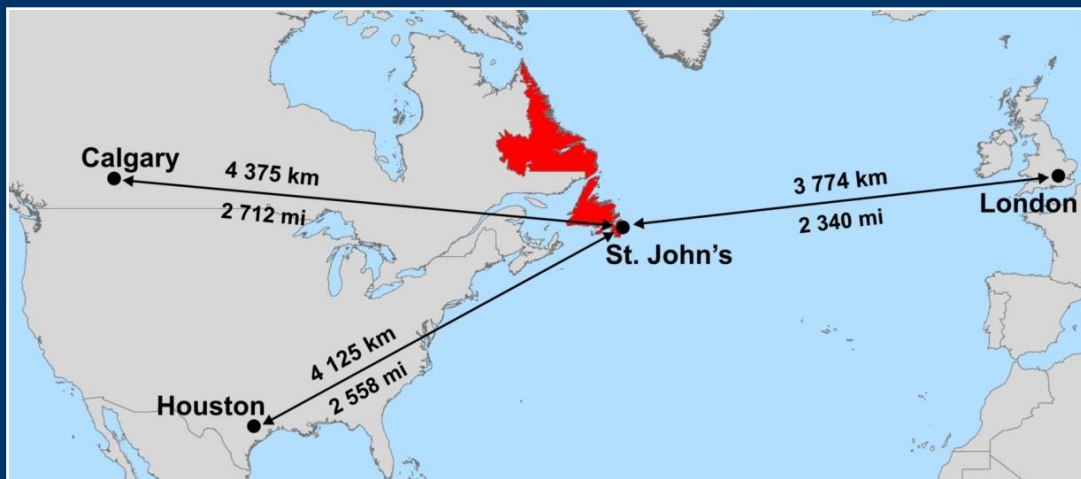


# Newfoundland Labrador

it's happening here.

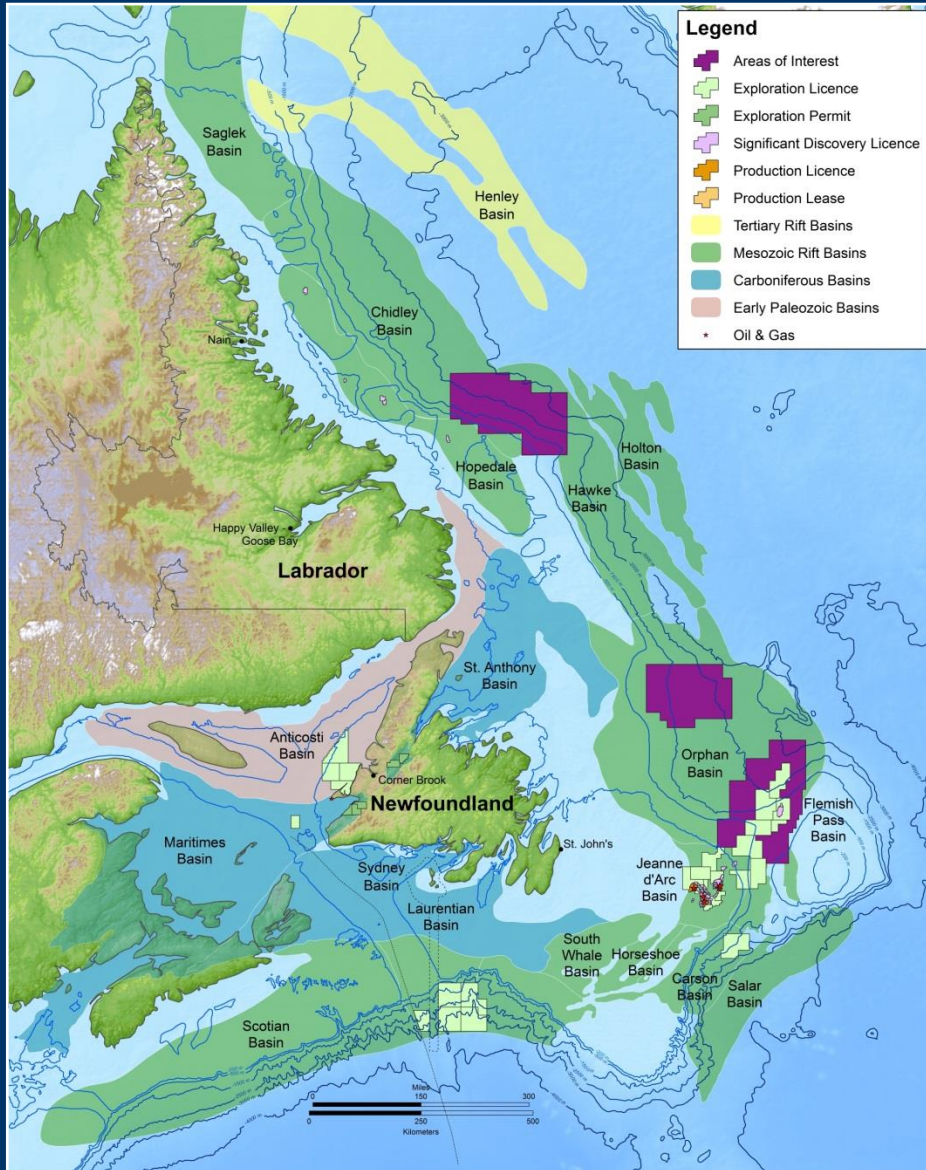


# Newfoundland and Labrador



- ✓ Most easterly Province in Canada
- ✓ More than 4000 km of coastline and water depth up to 4000 meters
- ✓ Population ~ 500,000
- ✓ Adjacent to Northeast US energy market
- ✓ Access to EU markets and beyond
- ✓ Financially and Politically Stable

# Sedimentary Basin Map



Area of petroleum potential approx. one million square km or 100 million hectares

**< 6% held under licence**

# Producing Projects

## Hibernia

- ✓ Commenced Production 1997
- ✓ Recoverable Reserves 1.65 Bbbls

## Terra Nova

- ✓ Commenced Production 2002
- ✓ Recoverable Reserves 0.6 Bbbls

## White Rose

- ✓ Commenced Production 2005
- ✓ Recoverable Reserves 0.3 Bbbls

## North Amethyst

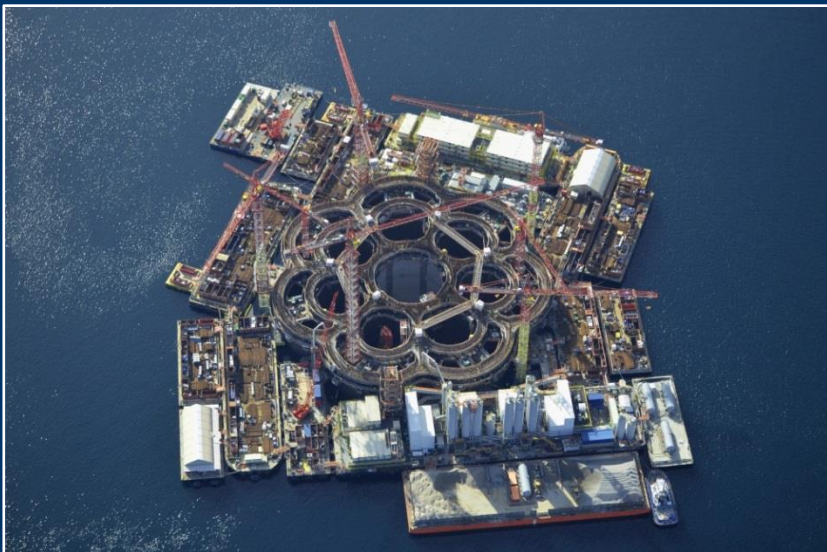
- ✓ Commenced Production 2010
- ✓ Recoverable Reserves 75 Mbbls



# Hebron Field



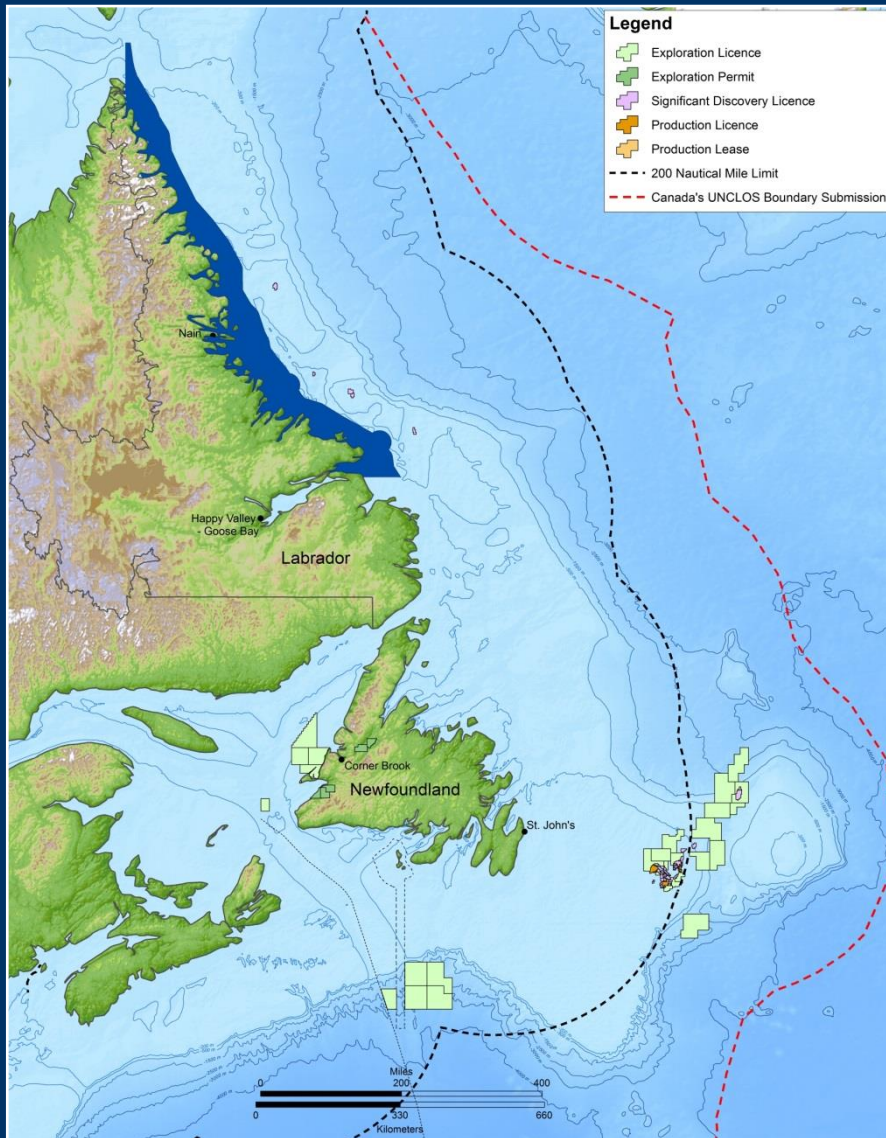
(Photo – Bull Arm Construction Site Oct/2013)



(Photo - Bull Arm Construction Site Oct/2014)

- ✓ Recoverable reserve estimate of 707 million barrels of oil
- ✓ Project sanctioned December 31, 2012
- ✓ Construction ongoing
- ✓ First oil planned for 2017

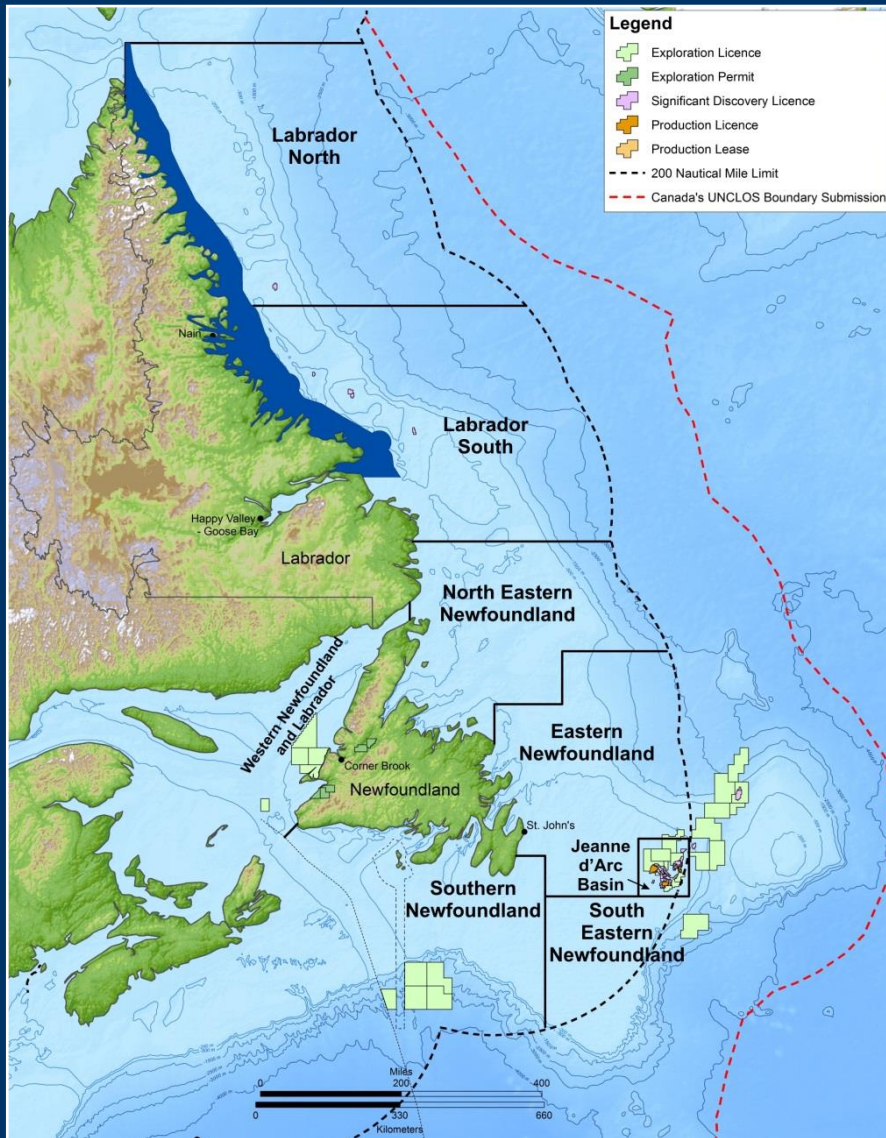
# Regional Breakdown



## Prior to New Land Tenure System

- ✓ 33 Exploration Licences
- ✓ 56 Significant Discovery Licences
- ✓ 11 Production Licences

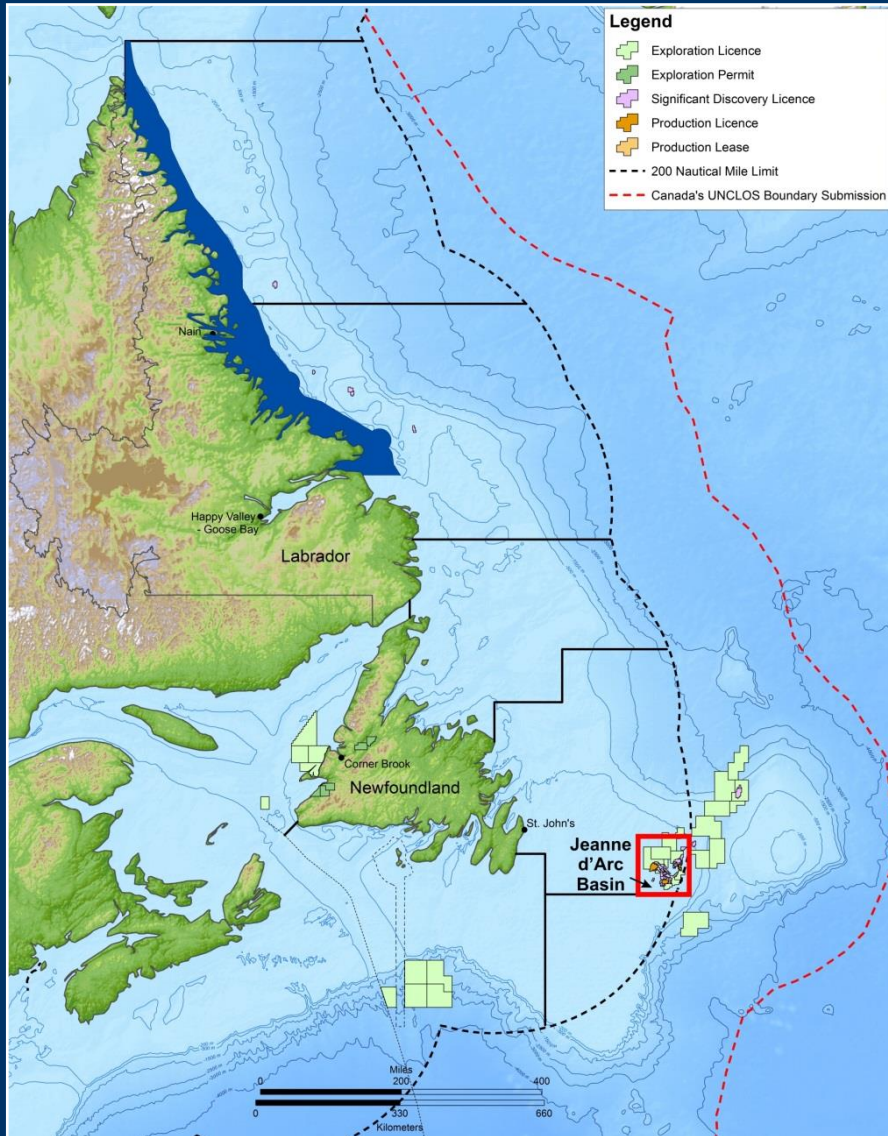
# Regional Breakdown



## New Regional Classifications

1. Labrador North
2. Labrador South
3. North Eastern Newfoundland
4. Eastern Newfoundland
5. Jeanne d'Arc
6. South Eastern Newfoundland
7. Southern Newfoundland
8. Western Newfoundland and Labrador

# Regional Breakdown

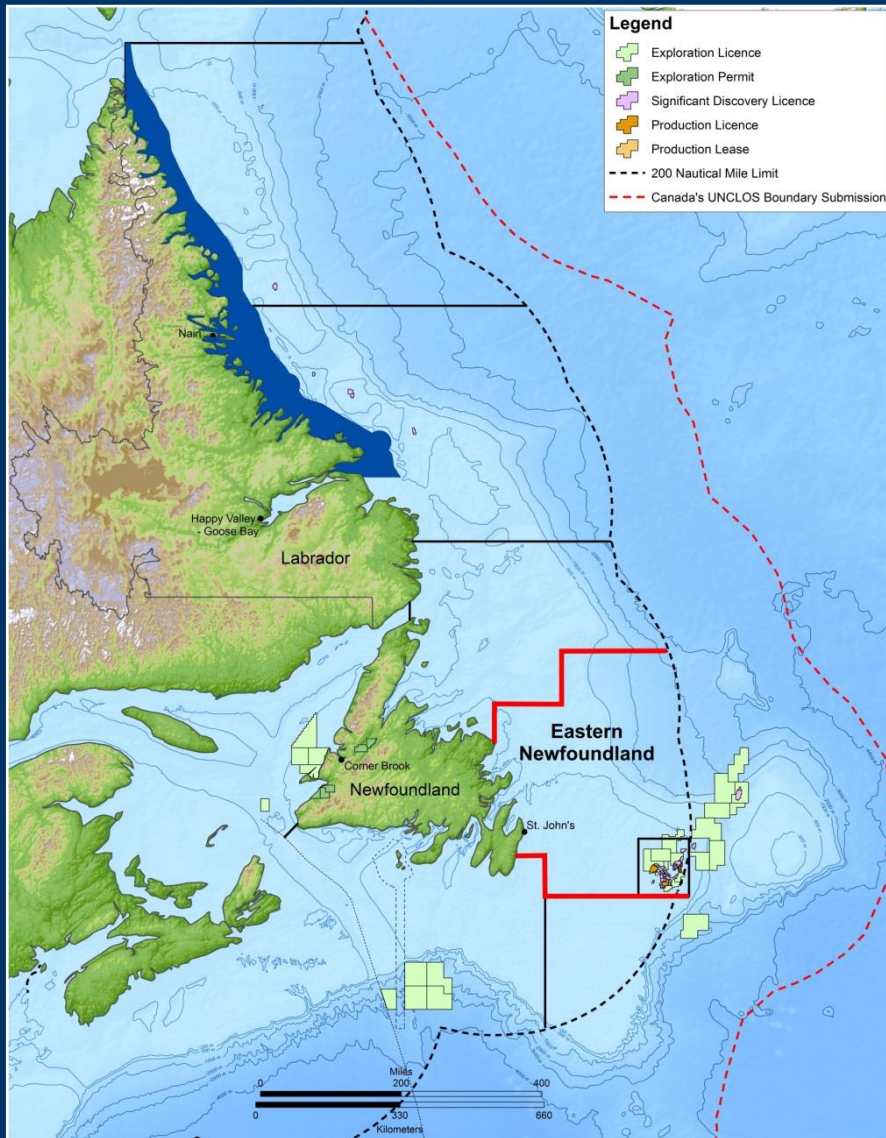


## Developed 3 Classifications

- ✓ Mature
  - annual cycle



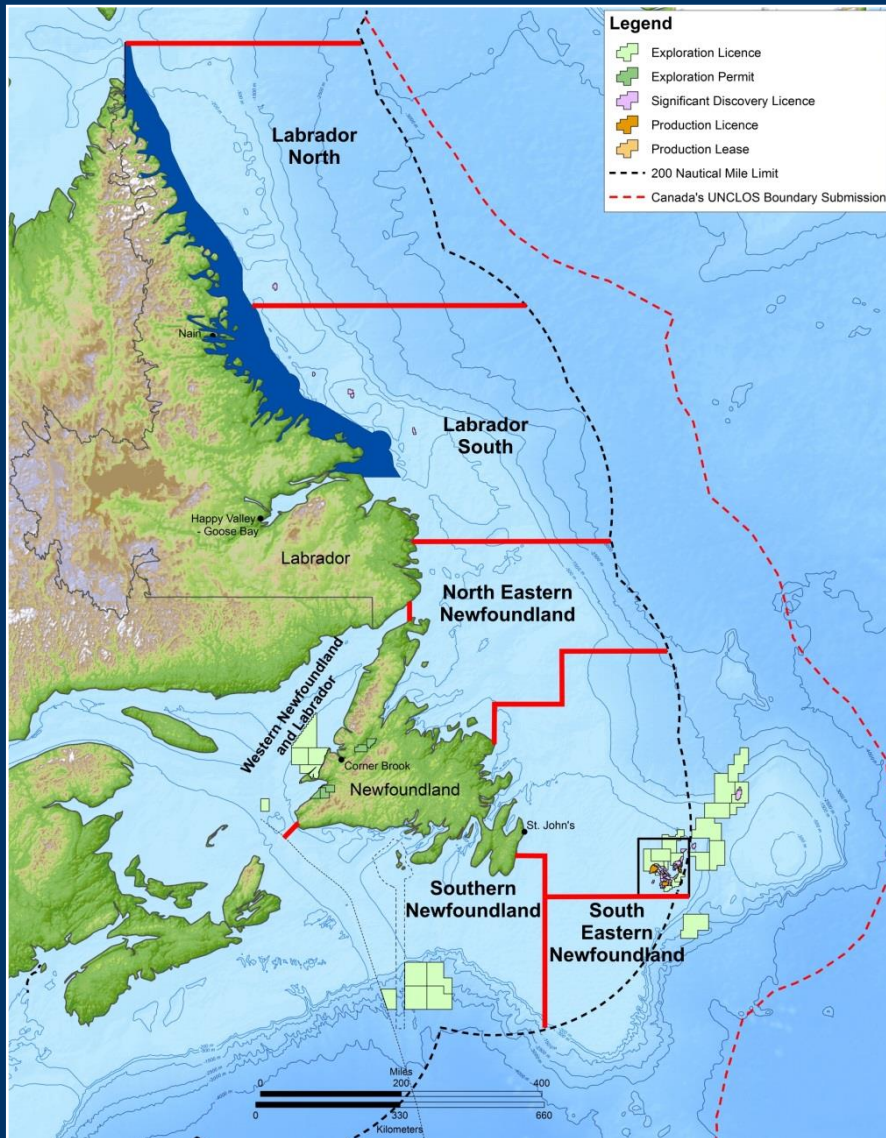
# Regional Breakdown



## Developed 3 Classifications

- ✓ Mature
  - annual cycle
- ✓ High Activity, Frontier
  - 2 -year cycle

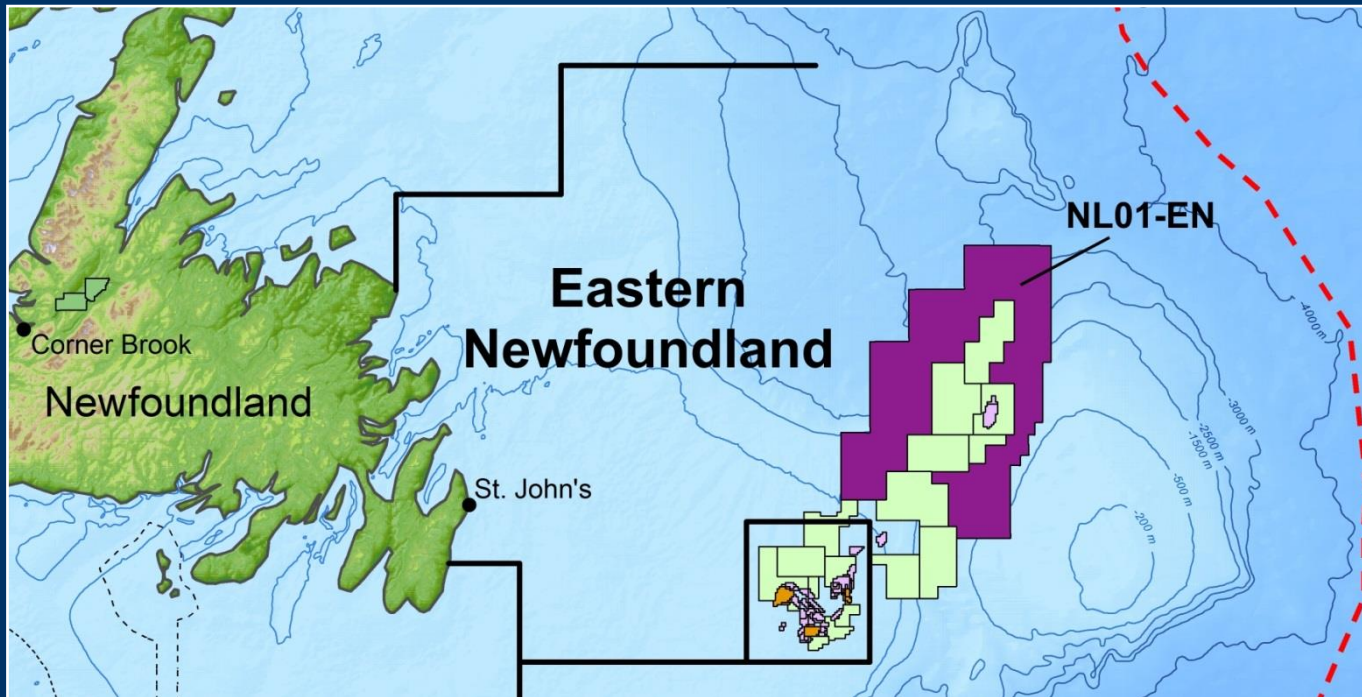
# Regional Breakdown



## Developed 3 Classifications

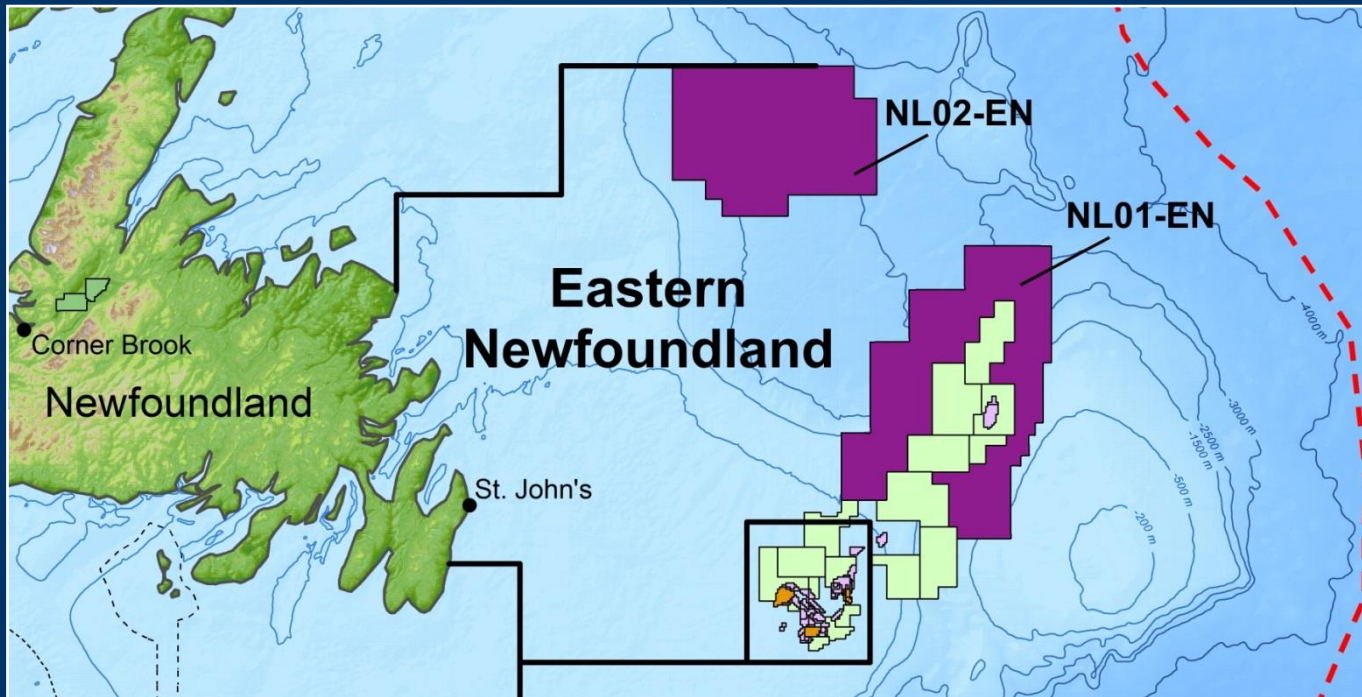
- ✓ Mature
  - annual cycle
- ✓ High Activity, Frontier
  - 2 -year cycle
- ✓ Low Activity, Frontier
  - 4 -year cycle

# 2015 Licencing Round



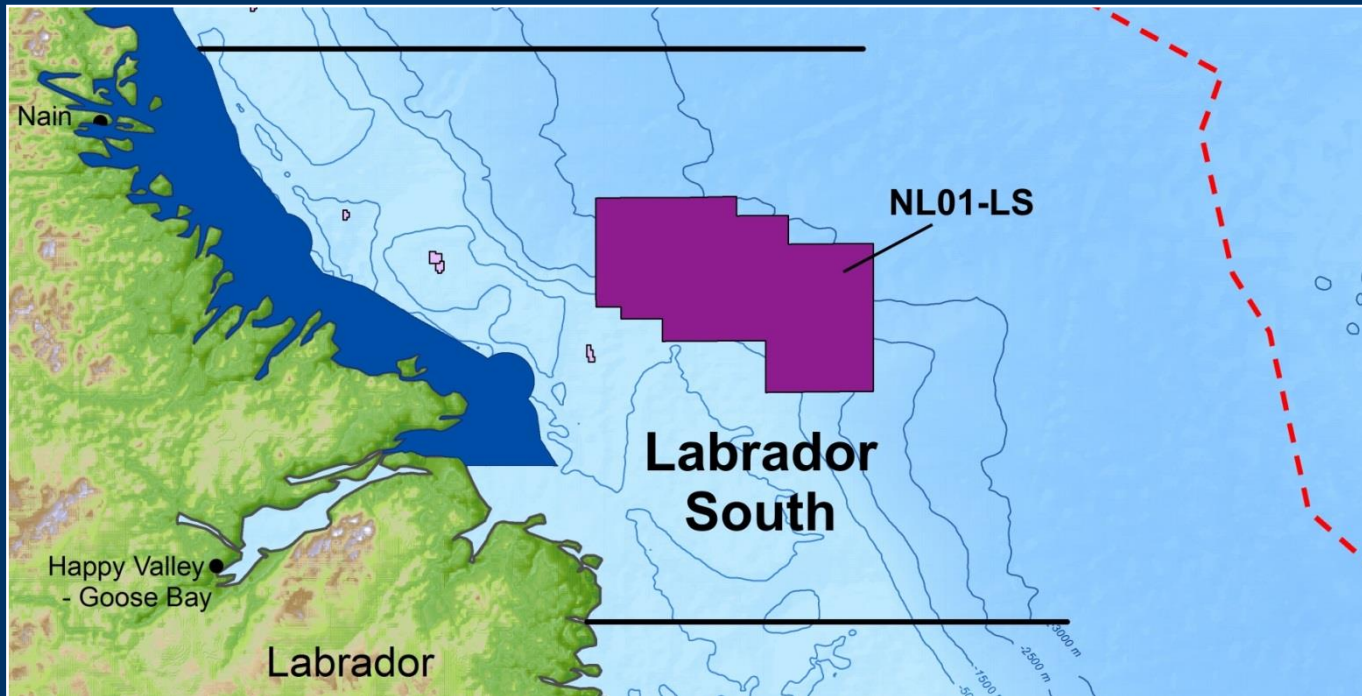
- ✓ 2015 Call for Bids (Parcels) – NL01-EN
- ✓ Eastern Newfoundland - 2 year cycle - 2.4 million hectares
- ✓ Call for Nominations (Parcels) closed October 2014
- ✓ Spring 2015 - Call for Bids (Parcels) to be announced
- ✓ Fall 2015 - Call for Bids (Parcels) closes

# 2016 Licencing Round



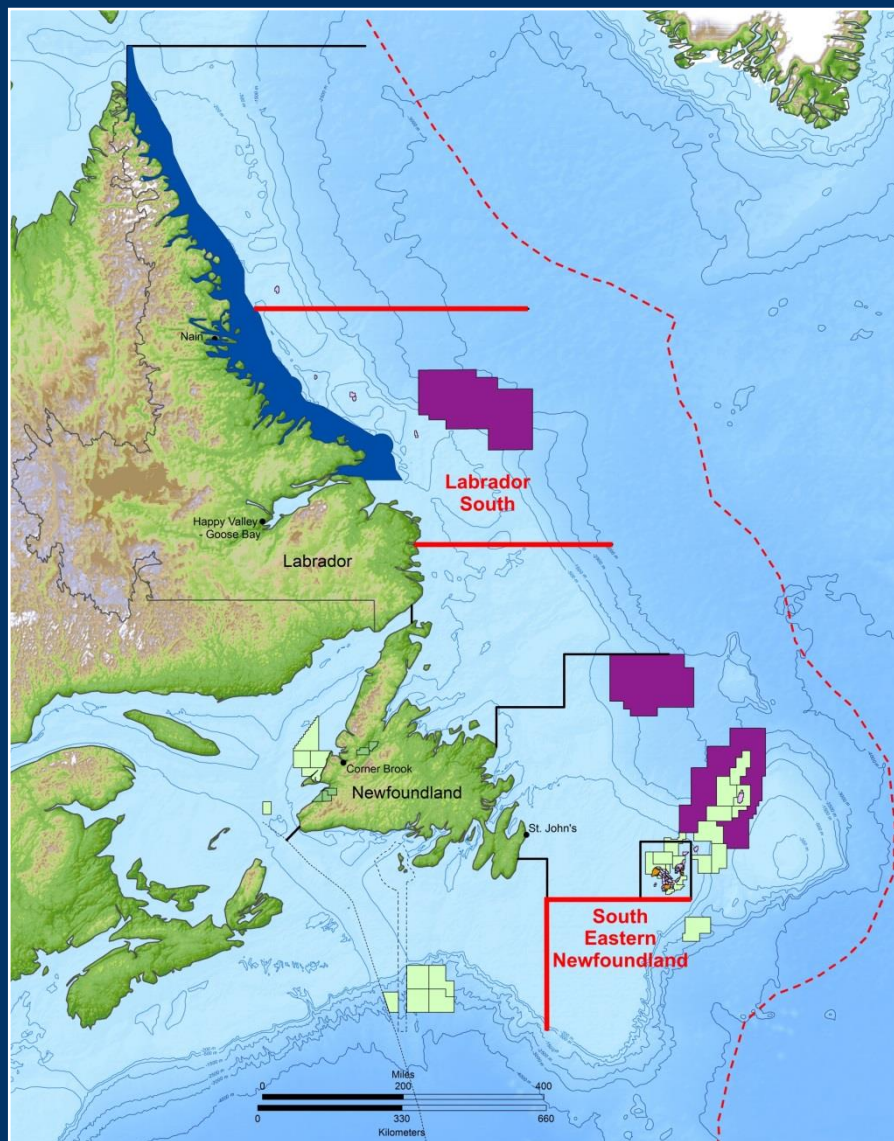
- ✓ 2016 Call for Bids (Parcels) – NL02-EN
- ✓ Eastern Newfoundland - 2 year cycle – 2.0 million hectares
- ✓ Fall 2015 - Call for Nominations (Parcels) to subdivide area to be announced
- ✓ Spring 2016 - Call for Bids (Parcels) to be announced
- ✓ Fall 2016 - Call for Bids (Parcels) closes

# 2017 Licencing Round



- ✓ 2017 Call for Bids (Parcels) – NL01-LS
- ✓ Labrador South - 4 year cycle - 2.3 million hectares
- ✓ Fall 2016 - Call for Nominations (Parcels) to subdivide area to be announced
- ✓ Spring 2017 - Call for Bids (Parcels) to be announced
- ✓ Fall 2017 - Call for Bids (Parcels) close

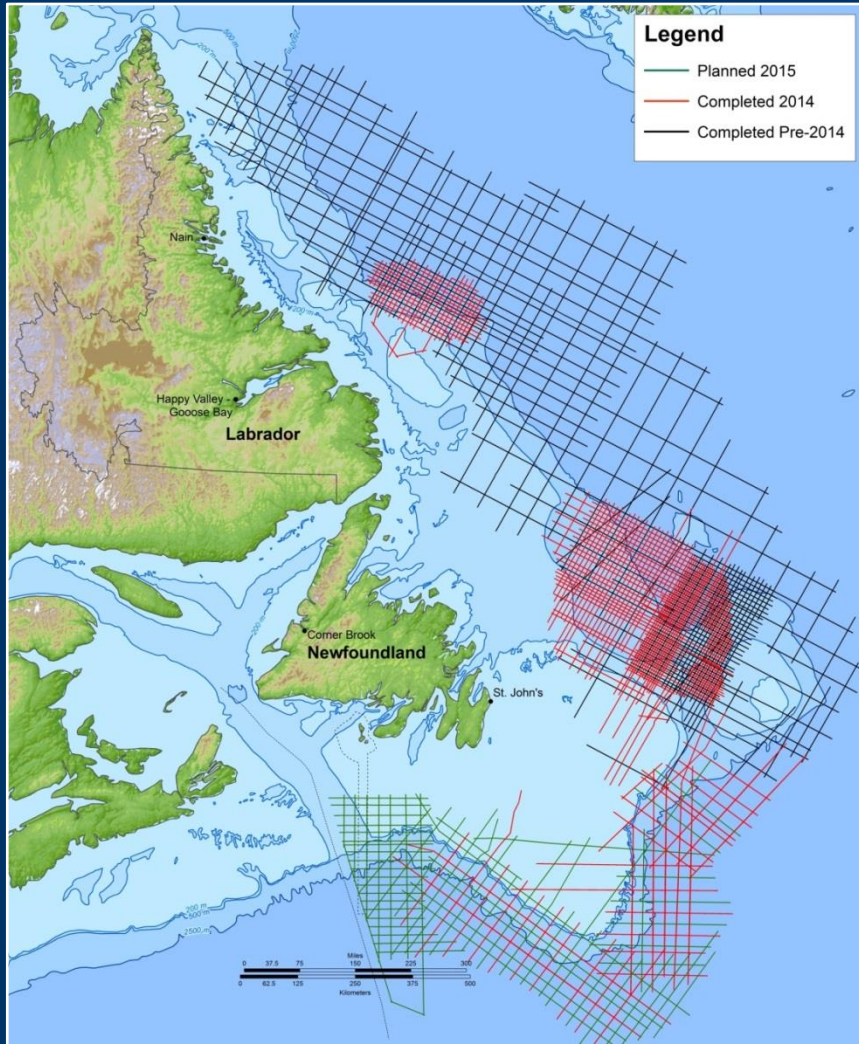
# 2018 Licencing Rounds



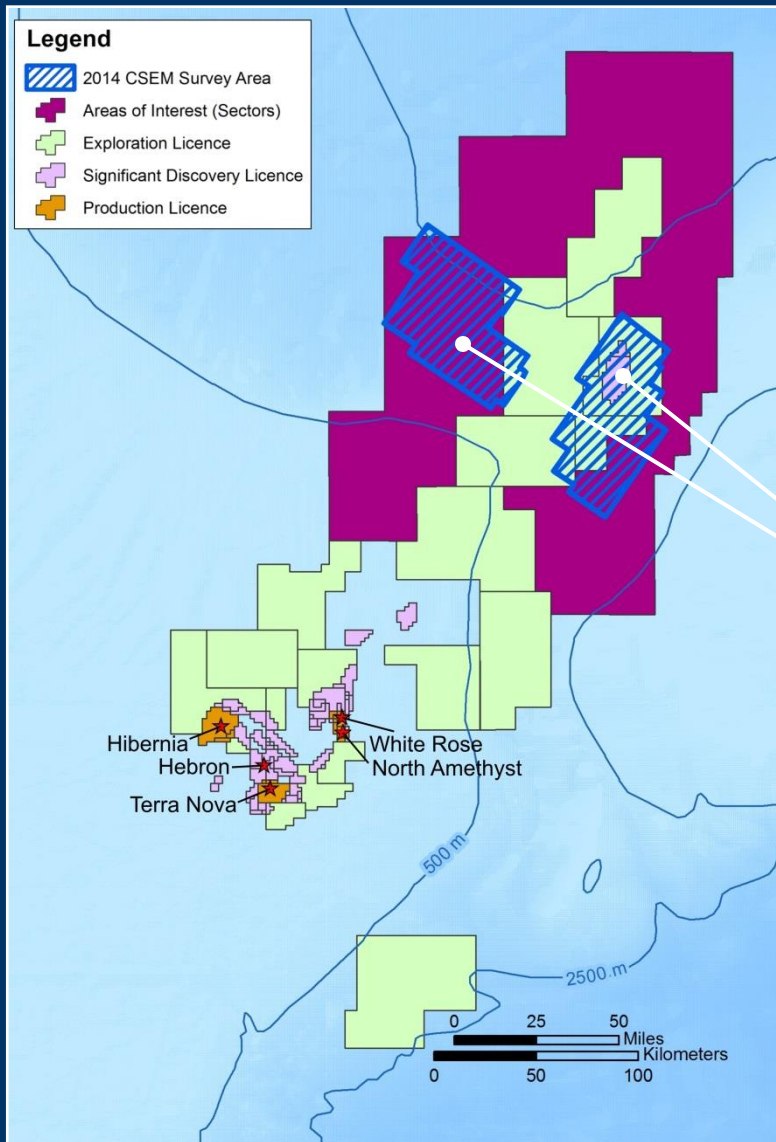
## Two Areas Open for Nomination

- 1/ Labrador South
- 2/ South Eastern Newfoundland

# Multi-Client Broadband Seismic



# 3D Electromagnetics (CSEM)



- ✓ 2,400 sq km targeting upcoming Eastern NL region
- ✓ Calibrated to recent discoveries





# Exploration Evaluation



## Criteria

1. Prospectivity
2. Business Environment
3. Fiscal Regime
4. Land Tenure System
5. Data Availability

# Thank You

