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OFFSHORE NL'S ESTABLISHED PRODUCTION

Newfoundland and Labrador's (NL) offshore oil and gas industry dates back more than 50 years to exploration off the Grand Banks and subsequent discoveries in the Jeanne d'Arc basin and more recently in the Flemish Pass basin.

Today, successful developments at Hibernia, Terra Nova, White Rose, and Hebron have produced more than two billion barrels of oil since 1997.

OilCo's Portfolio of Producing Resources

Nalcor-Oil and Gas (Nalcor O&G) is a joint venture working interest partner in three producing projects in offshore NL- 8.7% in Hibernia Southern Extension, 4.9% in Hebron, and 5% in White Rose Extension. These projects are located in the Jeanne d'Arc basin.

OilCo manages these equity interests on behalf of Nalcor O&G and the Government of Newfoundland and Labrador.

HIBERNIA SOUTHERN EXTENSION (HSE) - The Hibernia field is currently Canada's most prolific offshore oil project. In November 2022, the Hibernia project reached 25 years since first oil production.

In 2010, Nalcor O&G acquired an equity interest in the HSE subsea tie-back project. HSE includes two new licenses, as well as an area of the main Hibernia field covered by the existing license.

HSE achieved first oil in June 2011 and is expected to produce in excess of 170 million barrels (mmbbls) of recoverable resources.

HEBRON - The Hebron oil field is NL's fourth offshore oil project. The project consists of the Hebron, West Ben Nevis, and Ben Nevis fields. The Hebron platform produced first oil in November 2017 and is expected to produce more than 700 mmbbls of recoverable resources. Nalcor O&G acquired an equity interest in the project in 2008.

WHITE ROSE EXTENSION - The White Rose offshore field involves the development of the original White Rose field, plus three satellite fields: the North Amethyst Field, South White Rose Extension, and West White Rose Extension. Nalcor O&G acquired an equity interest in the satellite extensions in 2009.

North Amethyst was the first subsea tieback project in Canada and began producing in 2010; South White Rose Extension began production in 2015. The West White Rose Project was originally sanctioned in 2017 but was suspended in spring 2020 due to the COVID-19 pandemic. Project partners announced the restart of the project in May 2022 with first oil targeted in 2026.

Future Developments

The Bay du Nord project is the first deepwater discovery in offshore NL and the project represents an evolution in the offshore NL oil and gas industry, opening up a new frontier basin (the Flemish Pass). The project area is about 500 km east of St. John's, in water depths of around 1,200 m.

The project has an initial reserve estimate of more than 500 mmbbls. The final investment decision is targeted within the next couple of years. OilCo has an option for up to 10% equity interest in the project.

Learn more about what offshore NL has to offer.

[OilCoNL.com](https://oilconl.com)

4 major producing projects

AND >2 BILLION BARRELS OF OIL PRODUCED SINCE 1997



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