

Estimates of Recoverable Reserves¹/Resources² - Hibernia Field

Reservoir	Produced	Proven	Proven and Probable	Proven Probable and Possible
Original Oil Reserves				
		10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls
Hibernia		112.3	192.85	223.4
Ben Nevis - Avalon		12	29	73
Total		124.3	221.85	296.4
Cumulative Oil Production (as of March 31, 2012)³				
	10 ⁶ m ³ million bbls			
Hibernia	118.0	742		
Ben Nevis - Avalon	8.0	50		
Total	126.0	792		
Remaining Oil Reserves				
		10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls
Hibernia		-5.7	74.9	105.4
Ben Nevis - Avalon		4.0	21.0	65.0
Total		-1.7	95.9	170.4
Percent of Original Oil Reserves Recovered				
Hibernia		105.1%	61.2%	52.8%
Ben Nevis - Avalon		66.6%	27.5%	10.9%
Original Oil Resources				
		10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls
Catalina		-	-	8.2
Original Gas Resources				
		10 ⁹ m ³ Bscf	10 ⁹ m ³ Bscf	10 ⁹ m ³ Bscf
Hibernia		23.6	49.5	65.9
Ben Nevis - Avalon		1.5	3.5	5.2
Catalina		1.8	2.9	4.1
Total		26.9	55.9	75.2
Original NGL Resources⁴				
		10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls	10 ⁶ m ³ million bbls
Hibernia		19.5	33.4	37.8
Ben Nevis - Avalon		0.3	0.6	1.4
Catalina		1.3	1.8	2.5
Total		21.1	35.8	41.7

¹ "Reserves" are volumes of hydrocarbons proven by drilling, testing and interpretation of geological, geophysical and engineering data, that are considered to be recoverable using current technology and under present and anticipated economic conditions. Oil reported for Hibernia, Terra Nova, White Rose (South Avalon and Southern Extension) and North Amethyst fields are classified as reserves.

² "Resources" are volumes of hydrocarbons, expressed at 50% probability, assessed to be technically recoverable that have not been delineated and have unknown economic viability. The classification of resources includes gas, NGLs⁴, and oil in pools and fields that have not yet been developed or approved by the C-NLOPB.

³ Produced oil reserves also include a small quantity of natural gas liquids.

⁴ "Natural Gas Liquids" (NGLs) are derived from natural gas, which is the portion of petroleum that exists in either the gaseous phase or in solution in crude oil in natural underground reservoirs.