

**Estimates of Recoverable Reserves<sup>1</sup>/Resources<sup>2</sup> - Hibernia Field**

| Reservoir  | Produced                                    | Proven                                      | Proven and Probable                         | Proven Probable and Possible                |
|--|---|---|---|---|
| <b>Original Oil Reserves</b>   |   |   |   |   |
|  |   | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls |
| Hibernia   |   | 112.3                                       | 192.85                                      | 223.4                                       |
| Ben Nevis - Avalon   |   | 12  | 29  | 73  |
| <b>Total</b>   |   | <b>124.3</b>                                | <b>221.85</b>                               | <b>296.4</b>                                |
| <b>Cumulative Oil Production (as of December 31, 2011)<sup>3</sup></b> |   |   |   |   |
|  | 10 <sup>6</sup> m <sup>3</sup> million bbls |   |   |   |
| Hibernia   | 116.1                                       | 730   |   |   |
| Ben Nevis - Avalon   | 7.8   | 49  |   |   |
| <b>Total</b>   | <b>123.9</b>                                | <b>779</b>                                  |   |   |
| <b>Remaining Oil Reserves</b>  |   |   |   |   |
|  |   | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls |
| Hibernia   |   | -3.8  | 76.7  | 107.3                                       |
| Ben Nevis - Avalon   |   | 4.2   | 21.2  | 65.2  |
| <b>Total</b>   |   | <b>0.4</b>                                  | <b>98.0</b>                                 | <b>172.5</b>                                |
| <b>Percent of Original Oil Reserves Recovered</b>                      |   |   |   |   |
| Hibernia   |   | 103.4%                                      | 60.2%                                       | 52.0%                                       |
| Ben Nevis - Avalon   |   | 64.9%                                       | 26.8%                                       | 10.7%                                       |
| <b>Original Oil Resources</b>  |   |   |   |   |
|  |   | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls |
| Catalina   |   | -   | -   | 8.2   |
| <b>Original Gas Resources</b>  |   |   |   |   |
|  |   | 10 <sup>9</sup> m <sup>3</sup> Bscf         | 10 <sup>9</sup> m <sup>3</sup> Bscf         | 10 <sup>9</sup> m <sup>3</sup> Bscf         |
| Hibernia   |   | 23.6  | 49.5  | 65.9  |
| Ben Nevis - Avalon   |   | 1.5   | 3.5   | 5.2   |
| Catalina   |   | 1.8   | 2.9   | 4.1   |
| <b>Total</b>   |   | <b>26.9</b>                                 | <b>55.9</b>                                 | <b>75.2</b>                                 |
| <b>Original NGL Resources<sup>4</sup></b>                              |   |   |   |   |
|  |   | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> million bbls | 10 <sup>6</sup> m <sup>3</sup> 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   |
| <b>Total</b>   |   | <b>21.1</b>                                 | <b>35.8</b>                                 | <b>41.7</b>                                 |

<sup>1</sup> "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.

<sup>2</sup> "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, NGLs<sup>4</sup>, and oil in pools and fields that have not yet been developed or approved by the C-NLOPB.

<sup>3</sup> Produced oil reserves also include a small quantity of natural gas liquids.

<sup>4</sup> "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.