



**Estimates of Recoverable Reserves<sup>1</sup>/Resources<sup>2</sup> - White Rose 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
Ben Nevis - Avalon <sup>3</sup>		31.8	200	36.3 229 43.0 270
West White Rose Ben Nevis - Avalon		4.1	26	6.3 40 9 55
<b>Cumulative Oil Production (as of March 31, 2012)<sup>4</sup></b>				
	10 <sup>6</sup> m <sup>3</sup> million bbls			
Ben Nevis - Avalon <sup>3</sup>	26.6	167		
West White Rose Ben Nevis - Avalon	0.20	1.26		
<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
Ben Nevis - Avalon		5.2	33	9.7 62 16.4 103
West White Rose Ben Nevis - Avalon		3.9	25	6.1 39 8.8 54
<b>Percent of Original Oil Reserves Recovered</b>				
Ben Nevis - Avalon		83.7%		73.1% 61.9%
West White Rose Ben Nevis - Avalon		4.9%		3.1% 2.3%
<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
Ben Nevis - Avalon <sup>5</sup>		1.4	9	2.4 15 3.2 20
Hibernia		2.1	13	3.4 21 5.5 35
<b>Total</b>		3.5	22	5.8 36 8.7 55
<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
Ben Nevis - Avalon		66.5	2361	76.7 2721 94.3 3345
South Mara		3.9	138	8.6 302 16.3 580
<b>Total</b>		<b>70.4</b>	<b>2499</b>	<b>85.3 3023 110.6 3925</b>
<b>NGL Resources<sup>6</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
Ben Nevis - Avalon		9.8	61	13.8 86 19.7 124
South Mara		0.7	4	1.5 10 3.0 19
<b>Total</b>		<b>10.5</b>	<b>66</b>	<b>15.3 96 22.7 143</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> White Rose Reserves contain South Avalon pool and Southern Extension Pool

<sup>4</sup> Produced oil reserves also include a small quantity of natural gas liquids.

<sup>5</sup> White Rose Resources contain North Avalon Pool and Hibernia Reservoir

<sup>6</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.

\* NGL estimates have not been updated since 2006