

Hibernia Reaches One Billion Barrels

St. John's, NL, December 22, 2016 - The Hibernia Management and Development Company Ltd. (HMDC) and ExxonMobil Canada announced today that the Hibernia gravity-based structure (GBS) has produced its one billionth barrel of oil. The milestone was achieved on December 21st and represents an amount higher than originally expected when the field started production in 1997.

"Hibernia is a Newfoundland and Labrador success story and the foundation of the provincial oil and gas industry. I am very proud to lead an extremely talented team and want to thank the leaders and workers who came before me, our co-venturers, contractors and the external partners who contributed to our success in terms of our safety culture and production performance. I also want to express appreciation to the government and regulator for their ongoing support," says Jennifer Walck, president of Hibernia Management and Development Company Ltd.

The Hibernia and Hibernia Southern Extension project owners - ExxonMobil Canada, Chevron Canada Resources, Suncor Energy Inc., Canada Hibernia Holding Corporation, Murphy Oil, Statoil Canada Ltd. and Nalcor Energy - Oil and Gas - have paid billions of dollars in royalties and taxes, created thousands of jobs, and provided the foundation for Newfoundland and Labrador's offshore oil and gas industry.

"Through extended-reach drilling, geological and reservoir modeling technology and daily maintenance and operations of the equipment, the team has been able to discover and produce more oil and extend the projected life of the project beyond 2040," said Walck.

In recent years, Hibernia has been drilling subsea tie backs to support production from the Hibernia Southern Extension and Ben Nevis reservoirs. These wells have been instrumental to the sustained production level and longer production outlook.

Hibernia Management and Development Company Ltd. (HMDC) is the operator of the Hibernia field, which began petroleum production offshore Newfoundland and Labrador in November 1997. HMDC is owned jointly by ExxonMobil Canada (33.125%), Chevron Canada Resources (26.875%), Suncor Energy (20%), Canada Hibernia Holding Corporation (8.5%), Murphy Oil (6.5%) and Statoil Canada Ltd. (5%).

ExxonMobil Canada Properties is the commercial operator of Hibernia Southern Extension (HSE), with facilities, operations and production services for HSE managed through HMDC. The HSE owners include: ExxonMobil Canada (28.0%), Chevron Canada Resources (23.8%), Suncor Energy (19.1%), Nalcor Energy - Oil and Gas (10%), Statoil Canada Ltd. (9%), Canada Hibernia Holding Corporation (5.7%) and Murphy Oil (4.4%).