

20th Anniversary of Hibernia First Oil

St. John's, NL, November 17, 2017 - The Hibernia Management and Development Company Ltd. (HMDC) celebrates the 20th anniversary of Hibernia first oil today. The Hibernia platform produced its first barrel of oil on Nov. 17, 1997, and has produced more than 1 billion barrels since then, representing an amount higher than originally expected when the field started production.

"The Hibernia team's talents, hard work, and commitment to safety and the environment are all factors that contributed to a successful two decades at the Hibernia field," HMDC president Jennifer Walck said. "The project truly is a Newfoundland and Labrador success story. It was the foundation for the province's offshore oil industry, and has provided for our community in so many ways including billions of dollars in taxes and royalties."

Through extended-reach drilling, geological and reservoir modeling technology and daily maintenance and operations of the platform's equipment, the team has gone on to exceed original production projections, and extend the projected life of the project beyond 2040. The Hibernia Southern Extension Unit, a subsea development with tiebacks to the platform, has positively impacted Hibernia's production profile.

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 the Hibernia Southern Extension Unit (HSE), with facilities, operations and production services for HSE managed through HMDC. The HSE owners include: ExxonMobil Canada (27.9%), Chevron Canada Resources (23.7%), Suncor Energy (19.2%), Nalcor Energy - Oil and Gas (10%), Statoil Canada Ltd. (9.3%), Canada Hibernia Holding Corporation (5.6%) and Murphy Oil (4.3%).

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