



Press Release

The Canada-Newfoundland and Labrador Offshore Petroleum Board's land tenure announcement is one of the most significant evolutions in Newfoundland and Labrador's offshore

December 19, 2013, St. John's, NL - Nalcor Energy supports today's announcement by the Canada- Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) to implement a scheduled land tenure system in the province's offshore.

"The new scheduled land tenure system announced today positions Newfoundland and Labrador with the leading exploration jurisdictions in the world," said Jim Keating, Vice President, Nalcor Energy – Oil and Gas. "Having predictable scheduled license rounds marks a material change in Newfoundland and Labrador's competitiveness to attract new global exploration investment."

The changes implemented today will encourage exploration in frontier areas, allow adequate time for new seismic data to be acquired over prospective regions prior to license rounds, thereby informing the investment decisions of the global oil and gas industry.

"This announcement could not have come at a more strategic time for Newfoundland and Labrador's offshore," said Keating. "Nalcor's geoscience program is opening new frontier basins in our offshore areas and is capturing the attention of the international oil and gas industry. Now, with scheduled land sales, we are providing these global players with the time they require to assess the data, make plans for exploration and then submit competitive bids according to those plans."

The predictable and structured market that the new land tenure system provides will benefit all those involved in Newfoundland and Labrador's offshore – governments, oil companies, seismic companies, regulators and ultimately the people of Newfoundland and Labrador.



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