



Nalcor Energy announces first oil from Hibernia South Extension Unit well

June 29, 2011 – Nalcor Energy Oil and Gas announces first oil from its second development project, the Hibernia South Extension in offshore Newfoundland and Labrador. Production commenced from the Hibernia South Extension Unit KK well on June 25, 2011.

Nalcor Energy Oil and Gas holds a 10 per cent equity stake in the development, operated by ExxonMobil Canada Properties.

“Achieving first oil is a significant accomplishment, reflecting the critical role of our investments in these developments to secure our energy future in Newfoundland and Labrador,” said Ed Martin, Nalcor Energy President and CEO.

“Seeing oil flow from the first Unit well at the Hibernia South Extension, along with production from the White Rose Growth Project, are key to supporting our growth as we begin to see increased revenue from our oil and gas investments – a benefit to the entire province,” said Jim Keating, Vice President, Nalcor Energy Oil and Gas.

In addition to the Hibernia South Extension, Nalcor is a working co-venturer in two other offshore developments: the White Rose Growth Project and Hebron project.

First production from the White Rose Growth Project – North Amethyst field, in which Nalcor has a five per cent working interest, began on May 31, 2010. Nalcor also has a 4.9 per cent working interest in the Hebron project, which anticipates first oil production in 2017.

Nalcor’s co-venturers in the Hibernia South Extension are ExxonMobil Canada, Suncor, Chevron Canada Limited, Murphy Oil, Canada Hibernia Holding Corporation and Statoil Canada Ltd.

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