




Deepwater

The New Frontier in Our Offshore

Framework agreement reached
on the Bay du Nord Project

Opening of a new basin – the Flemish Pass

New offshore operator: equinor 

The Way Forward
on oil and gas


**Newfoundland
Labrador**

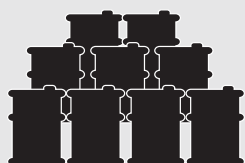
The Flemish Pass

- ▶ First remote, deepwater project in our offshore (500 kms from shore and approx 1200 metres deep)
- ▶ First project under Generic Oil Royalty Regulations



Discovered in 2013, sanction anticipated in 2020;
production expected by 2025.

Reserves:



Nearly 300
million barrels

Project cost (estimated) :

\$10.9 billion
(life of field)

Financial benefits:

Estimated

\$3.5 billion
in government revenues

Equity stake of

10%

Employment opportunities:

Estimated in-province employment of

22.3 million

person hours (life of field)
approx 11,000 person years

Strengthening local capabilities and global competitiveness:

- ▶ More than **\$14 billion** in GDP
(in 2017 dollars)
- ▶ Expected in-province fabrication of
5,000 metric tonnes
- ▶ **1.1 million person hours**
of subsea engineering in the
province
- ▶ Minimum **\$75 million** in research
and development, education and
training expenditures over ten
years to position the province as a
deepwater centre of excellence