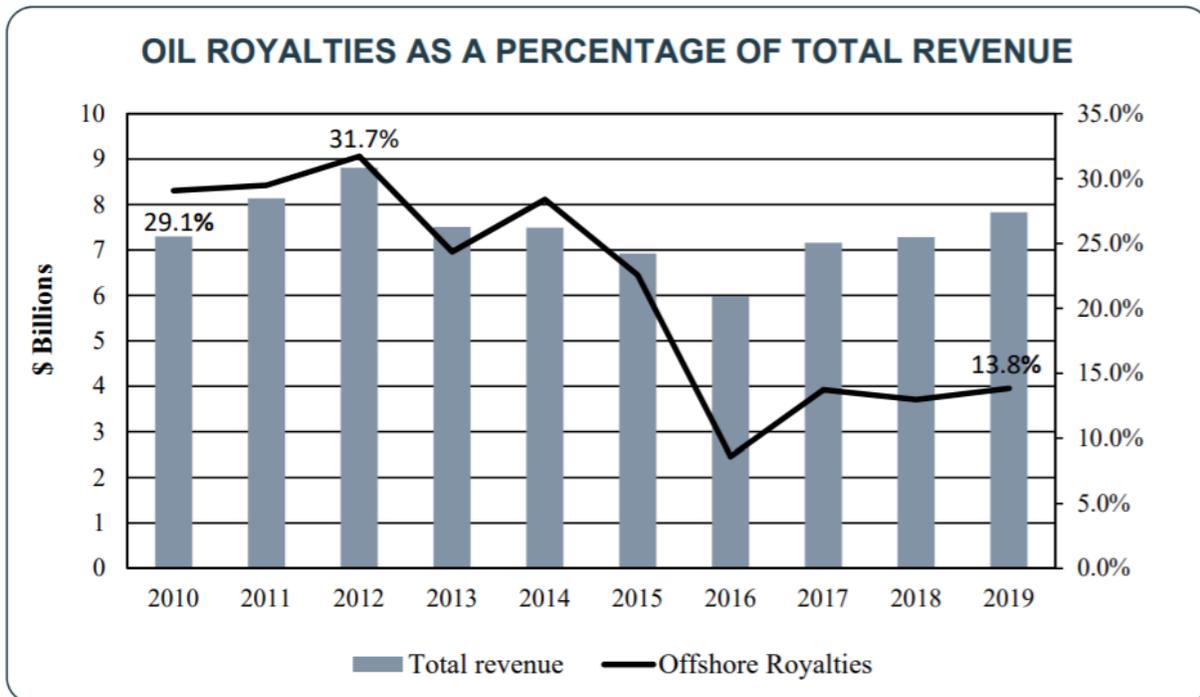




Offshore Oil & Gas Industry Facts

- Newfoundland and Labrador's 4 major offshore projects produce 25% of Canada's conventional light crude oil.
- Over the past two decades, the oil and gas sector has accounted for 25 percent of provincial nominal GDP and 41 percent of the province's total exports.
- As of June 2019, there were over 8,900 people directly employed in construction and operations for the oil and gas industry in this province.
- There has been more than \$20 billion in offshore royalties paid to the Government of Newfoundland and Labrador since production began in 1997.
- Over the past five decades, offshore petroleum related expenditures have totalled nearly \$63 billion, including over \$9 billion in exploration spending during that period (C-NLOPB 2019).
- In 2017 in Newfoundland and Labrador the offshore supported:
 - 23,509 jobs (direct, indirect and induced);
 - \$2 billion worth of labour income;
 - \$1.4 billion worth of consumer spending; and,
 - Generated \$1.4 billion worth of tax and royalty revenue
- In 2017 in Canada the NL offshore supported:
 - \$1.4 billion worth of GDP;
 - 10,697 jobs;
 - \$755 million in labour income;
 - \$561 million worth of consumer spending; and,
 - \$680 million worth of tax revenue (The federal and other provincial governments).
- There has been 1.913 Billion Barrels of oil produced since 1997.
 - Hibernia (1 129 647 182),
 - Hebron (60 068 203),
 - Terra Nova (424 342 624),
 - White Rose (245 893 713),
 - North Amethyst (53,585,408).
- There are 52.2B barrels of unrisks oil and 199.6T cubic feet of gas in just 9% of the province's offshore.



Note: Total revenue includes revenues received under the Atlantic Accords.

Source: Public Accounts

Report to the House of Assembly on the Audit of the Financial Statements of the Province of Newfoundland and Labrador For the Year Ended March 31, 2019 – Office of the Auditor General

Offshore Potential¹

For Newfoundland and Labrador (2033):

- 56,000 jobs (direct, indirect and induced);
- Labour income to \$4.6 billion per year;
- Consumer spending to \$3.5 billion;
- Over \$100 billion in royalties & revenues by 2045.

For Canada (2033):

- 22,737 jobs in other provinces;
- \$1.6 billion worth of labour income;
- \$1.2 billion worth of consumer spending; and,
- \$3.3 billion worth of tax revenue to the federal government and other provincial governments.

1. Newfoundland and Labrador Offshore Oil & Gas Industry: Economic Impact Report Current impact and future potential (Jupia Consultants Inc., October 2018)