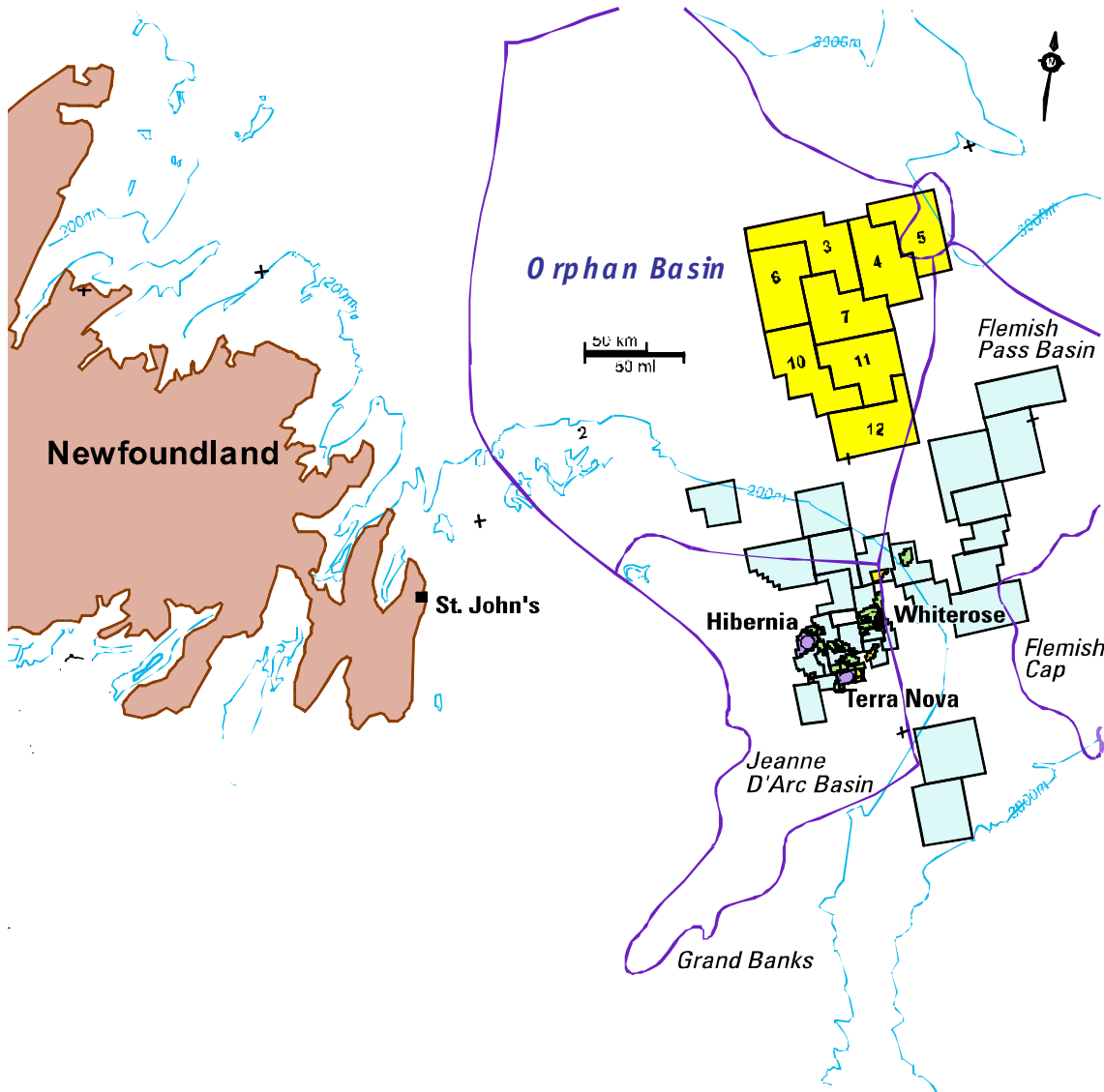




East Coast - Offshore Newfoundland



Orphan Basin

- Initial license offering in December 2003
- Large unexplored frontier basin
 - potential for multi-billion OEBbls
 - challenging environment