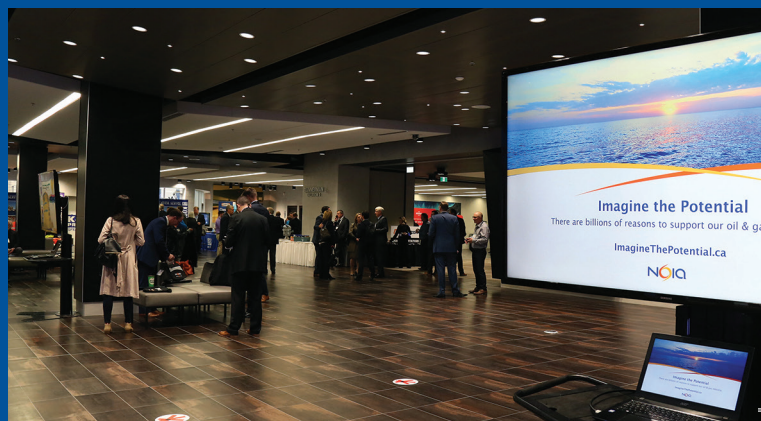




ANNUAL REPORT | 2018



2018

OVERVIEW

Mission

Noia's mission is to promote development of East Coast Canada's hydrocarbon resources and to facilitate its membership's participation in global oil & gas industries.

Profile

Founded in 1977, Noia (Newfoundland and Labrador Oil & Gas Industries Association) is the largest offshore oil & gas industry association in Canada with close to 600 members. Noia members provide products and services for the petroleum sector. Noia associate members include petroleum companies, trade associations, educational institutions and government bodies and agencies at the municipal, provincial and federal levels.

As a member-directed association, Noia provides:

A Voice for the Supply and Service Sector

Advocacy is a fundamental component of Noia's activities. Noia works to influence outcomes in public policy, industry policy and resource allocation decisions within political, economic and social systems and institutions that directly affect its members' participation in the oil & gas industry.

Industry Promotion

Noia creates awareness and promotes the positive impacts of the industry to stakeholders, external groups and the public. Noia's marketing and communications activities raise the profile of the Newfoundland and Labrador oil & gas industry to a national and international audience.

Access to Business Opportunities

Noia captures and disseminates information relevant to its membership's business opportunities. Noia gathers and provides analysis of information that is relevant to the market segments of the Noia membership, for the purpose of facilitating participation in the local oil & gas industry.

Networking and Events

Noia provides members with a wide-ranging program of events aimed at introducing its members to key stakeholders in the industry. These events include its flagship event, Noia's annual conference, networking lunches, seminars and supplier development sessions.

To deliver its membership programs and services effectively, Noia has established a strong network of volunteers and a highly-skilled staff team.

As a not-for-profit organization, Noia is governed by a volunteer Board of Directors that provides strategic direction to the Association's professional staff. The Board's Chair, Vice-Chair, Past-Chair and Treasurer, together with the Noia CEO, make up the Executive Committee.

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2018 BOARD OF DIRECTORS



Chair
Liam O'Shea
Atlantic Offshore
Medical Services



Vice-Chair
Mark Collett
Crosbie Group



Treasurer
Michael Critch
NSB Omega



Past-Chair
Andrew Bell
K&D Pratt



Director
Ian Arbuckle
RothLochston



Director
David Billard
Aker Solutions



Director
Jason Fudge
DF Barnes



Director
Jason Muise
TechnipFMC



Director
James Parmiter
The Cahill Group



Director
Christian Somerton
Pennecon



Director
Hank Williams
Cougar Helicopters



Director
Karen Winsor
Atlantic XL

OUTGOING BOARD MEMBERS

Chair – **Liam O'Shea**
Atlantic Offshore Medical Services

Vice-Chair – **Mark Collett**
Crosbie Group

Past-Chair – **Andrew Bell**
K&D Pratt

Treasurer – **Michael Critch**
NSB Omega

Director – **Jason Fudge**
DF Barnes

Director – **James Parmiter**
Cahill Group

Director – **Karen Winsor**
Atlantic XL

STAFF

Beverley Bishop
Manager, Member Services

Marilyn Buckingham
Communications Coordinator

Charlene Johnson
Chief Executive Officer

Katrina Kum
Manager, Marketing & Events

Ken Morrissey
Senior Advisor Communications,
Research and Policy

Daniel Osmond
Sales and Events Coordinator

Debbie Rideout
Executive Coordinator

Stephanie Walsh
Administrative Assistant

MESSAGE FROM THE CHAIR

Noia experienced significant change in 2018, including the arrival of a new Chief Executive Officer, Charlene Johnson, who quickly took steps to ensure Noia remained the leading voice for our offshore oil & gas industry. As an organization Noia has made important strides to ensure value proposition for our members and to continue our important advocacy work.

Throughout the course of the year, the Board of Directors has provided strong and direct leadership. They worked closely with the Chair and CEO to identify objectives for Noia and ensure a clear path to achieving them. A key action of our Board this year was to work with the CEO to develop a three-year strategic plan. Our discussions during this process highlighted both the assets of our industry and the challenges it must overcome. The strategic plan will be a guiding document for how Noia best supports its membership in the coming years. Value proposition for members will be a key focus as all members must feel involved in Noia's activities and be informed of its actions.

Launching our awareness campaign, Imagine the Potential, was a critical action in 2018. Noia not only informed our industry, all levels of government, and the public about our offshore and its importance, it did so with impactful data from a respected economist. This campaign is the focal point of Noia's advocacy efforts on behalf of its

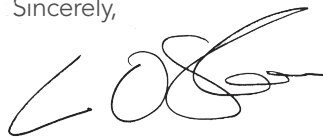
membership and allows both the Board and staff to speak effectively and with sound research. The data speaks for itself; the profound impact we make upon Newfoundland and Labrador and all of Canada cannot be denied.

While we have a bright future, challenges and possible obstacles may lie ahead. For the Newfoundland and Labrador offshore to grow it must be seen as an attractive region to invest and to develop projects. When exploration and production are occurring, our local supply and service industry members must play a critical role and receive the benefits of that activity. There are extremely positive signs that our advocacy on these issues has been effective and our governments have recognized the requirement for regulations which allow us to not only compete, but to be global leaders and maximize benefits from the immense resources off our shores.

The Noia Annual Oil and Gas Conference, Fall Seminar and the addition of our awareness day held at GlenDenning also rate as highlights for me from the last year. As past-chair of the Board I lead the Conference Committee and that work is proceeding along exceptionally well. A strong program is already in place to help Noia build upon the momentum achieved from our efforts in 2018. Our advocacy must continue as we strive to grow our industry. Members should always feel their voice is heard and that Noia is representing their organization and the role they play in the industry. Our successes are collective and we have bright future ahead.

I encourage every member of Noia to continue their support, to stay involved as an advocate for our offshore oil & gas industry, and to continue the work begun in 2018. Through collaboration we can reach our potential.

Sincerely,



Liam O'Shea
Chair, Noia Board of Directors



MESSAGE FROM THE CEO

My first year as CEO of Noia has been such a rewarding experience. I have had the opportunity to work with an exceptional Board of Directors determined to ensure our industry reaches its full potential and a staff that is wholeheartedly dedicated to providing you, our members, with exceptional value for your membership. I have also had the opportunity to meet and correspond with the diverse group of companies and organizations who make up our membership – a tremendous association of companies preparing for the potential that lies ahead.

Noia members are acutely aware of the benefits the offshore oil and gas industry has provided them and our region. Experiencing the prosperity of a thriving industry and the leaner times of low oil prices both help to put the impact of the industry into context. While support for the industry is high throughout the province, we initiated an awareness campaign to help all Canadians understand the value of our offshore. Imagine the Potential included an economic impact report that illustrates the current and future value of our offshore. Our advocacy efforts must be based in research and fact and the report has provided us with excellent information to inform decision makers, industry associations, and the public. I have shared the story of our industry with numerous groups and the message about our offshore potential resonates. We started at Conference, ramped it up with our awareness day in the fall and we will continue to demonstrate to the country how our industry is a nation builder.

Led by our Board of Directors and incorporating feedback from our membership, development of our three-year strategic plan for Noia began in 2018. The purpose of the plan is to prioritize our focus areas and outline an approach to achieve our goals. The principal theme of the strategic plan will be to provide exceptional value to our members through all actions of our Board and all services offered by Noia. I look forward to providing members with the final version of the strategic plan in the coming months and working together to achieve its objectives.

One way we are striving to provide exceptional member value is through our industry showcase, the Annual Noia Oil & Gas Conference. Last June a technical session was added which will continue in 2019, along with various business-to-business sessions. We are also adding an on-site exhibition to highlight the expertise of our industry.

The oil and gas industry has a significant impact upon Newfoundland and Labrador, though it does not operate in isolation. Noia members interact daily with members of

other industry associations, and a number of our members are also active in other associations. I am committed to collaborating with these partners and ensuring our collective success. Through hack-a-thons, supplier development sessions, or trade missions, we have a lot to offer and a lot to accomplish together. Working together we can accomplish a tremendous amount for our respective memberships and ensure our industries and our province thrive.

Advocacy is fundamental to what we do and was a key focus area for 2018. Noia made representation to the Government of Canada on critical issues such as Bill C-69, marine conservation areas, and a regional environmental assessment for offshore exploration. We hosted a seminar session in Ottawa with senior government officials to provide information about our industry, as well as a session in Newfoundland and Labrador for a cohort of the Executive Leadership Development Program comprised of future leaders of the federal public service. While many of the above issues remain in discussion, I believe our efforts have been impactful and will have long-term influence and benefit for our industry.

We have been through an extremely busy and productive year and 2019 will most likely be even busier while also offering much promise. The future of our industry remains extremely bright and I look forward to the opportunities, the challenges, and the successes ahead.

Sincerely,



Charlene Johnson
CEO, Noia



2018 COMMITTEES

Governance & Human Resources

Jason Fudge, DF Barnes (Chair)
Ian Arbuckle, RothLockston
Jason Muise, TechnipFMC
Liam O'Shea, Atlantic Offshore Medical Services

Finance, Audit & Risk

Mike Critch, NSB Omega (Chair)
Andrew Bell, K&D Pratt
Dave Billard, Aker Solutions Canada
Christian Somerton, Pennecon

Research, Policy & Communications

Mark Collett, Crosbie Group (Chair)
Hank Williams, Cougar Helicopters
Karen Winsor, Atlantic XL
James Parmiter, The Cahill Group
Raymond Collins, PF Collins International Trade Solutions

Conference Committee

Andrew Bell, K&D Pratt (Chair)
Margaret Allen, Husky Energy
Paul Barnes, Canadian Association of Petroleum Producers
Alexandra Collins, Equinor Canada
Margot Bruce-O'Connell, ExxonMobil Canada
Stephen Henley, Subsea 7
Diane Hooper, Suncor Energy
Bill Fanning, Kvaerner Canada
Jason Muise, TechnipFMC
Andrew Noseworthy, ACOA
Tim Murphy, Upstream Solutions
Doug Trask, Department of Natural Resources
Karen Winsor, Atlantic XL
Richard Wright, Nalcor Energy

Conference Technical Committee

Mark Collett, Crosbie Group (Chair)
Ian Atkinson, Nalcor Energy
Murray Brown, Husky Energy
Alan Clarke, PRNL
Mark MacLeod, C-CORE
Andrew Noseworthy, ACOA
Tanya O'Neill, Kvaerner Canada
Brian Rogers, Subsea 7
Jason Sheppard, One Subsea

Fall Seminar

James Parmiter, The Cahill Group (Chair)
Jim Beresford, Equinor Canada
Dave Billard, Aker Solutions Canada
Agata Lotocka, ExxonMobil Canada
Jason Muise, TechnipFMC
Colin Pennell, Subsea 7

Industry Achievement Awards

Andrew Bell, K&D Pratt (Chair)
Margaret Allan, Husky Energy
Rob Strong, Rob Strong Consulting
Doug Trask, Department of Natural Resources

Noia-Hibernia Scholarship

Jason Fudge, DF Barnes
Karen Winsor, Atlantic XL





Bay du Nord FPSO rendering. Photo credit: Government of Newfoundland and Labrador

2018 INDUSTRY HIGHLIGHTS

Bay du Nord

The Government of Newfoundland and Labrador announced a framework agreement with Equinor Canada in July for a potential development project at the Bay du Nord discovery in the Flemish Pass. With expected sanction in 2020 and first oil in 2025, Bay du Nord would be the first project outside of the Jeanne d'Arc Basin for the Newfoundland and Labrador oil and gas industry. Located roughly 500 kilometres east of St. John's and in about 1,200 metres of water, it would also be the first deepwater project for our industry.

The project is owned by Equinor (65 per cent) and Husky Energy (35 per cent), and the province has acquired a 10 per cent equity stake through Nalcor Energy – Oil and Gas.

The field is estimated to contain 300 million barrels of recoverable oil and is expected to use FPSO technology for production. Bay du Nord is the first development project framework agreement to be announced under the province's new Generic Oil Royalty Regulations, with an estimated \$3.5 billion in direct revenues to the provincial government. In the pre-development phase,

expenditures are estimated at \$6.8 billion, with \$3.4 billion to be spent in this province. Operations phase expenditures are estimated at \$4.1 billion, with the vast majority to be spent in Newfoundland and Labrador.

Other benefits include:

- More than \$14 billion in economic activity (in 2017 dollars);
- In-province employment of 22.3 million-person hours over the life of the project (approximately 11,000 person years);
- Expected in-province fabrication of approximately 5,000 metric tonnes;
- Equity stake of 10 per cent.

Premier Dwight Ball said, "With today's announcement, we take our first step into the new frontier, we mark a new era of deep-water exploration as well as the opening of a new basin – the Flemish Pass."

Offshore Fields

Husky Energy and ExxonMobil agreed to an exchange of lands in the Jeanne d'Arc Basin in June. The agreement included the Fortune significant discovery area (SDLs

1011 and 1012) and lands adjacent to the Hebron field (SDLs 1042 and 1046). Husky also picked up additional working interest in SDL 1011 and 1012 and transferred working interest in SDL 1042 and 1046 to ExxonMobil.

In November, a flowline connector failed within the subsea infrastructure of the South White Rose Extension Drill Centre and 250 cubic metres of oil is estimated to have been released. Significant work was undertaken to monitor ocean and seabird life. This included the involvement of numerous agencies of the federal government, provincial government, the regulator and industry members. Work continued throughout the fall to develop, approve and implement a plan to ensure a safe solution to this issue, remove the flowline connector, and establish a return to production. In late January 2019, the C-NLOPB accepted Husky Energy's plan for recovery of the flowline weak link and plugging in the South White Rose Extension Drill Centre, and also permitted production to restart at the White Rose Central Drill Centre.

In the days prior to the issue with the flowline connector at the White Rose field a storm occurred in the offshore which caused damage at some offshore facilities. The Hibernia platform received damage to lifeboats onboard the platform. Authorization was provided by the C-NLOPB to recommence production on November 21 after recommendations of the Board were implemented. The MODUs Henry Goodrich and Barents received damage during the offshore storm. The Henry Goodrich received damage to a mooring chain and anchor and was approved to recommence drilling on December 4, 2018 by the C-NLOPB. Damage occurred to the communications component which provides interface between the Blowout Preventer (BOP) and the Lower Marine Riser Package (LMRP) when the Barents disconnected prior to the storm. The C-NLOPB also approved re-latching the LMRP to the BOP on December 4.

Total production for the Newfoundland and Labrador offshore oil & gas industry for 2018 is reported by the C-NLOPB to be approximately 84 million barrels of oil.

White Rose

The West White Rose project saw progress throughout the year. At the Argentia graving dock site, infrastructure installation was completed in the first half of the year and by mid-September the concrete base slab for the platform had been completed. The slab contains more than 12,000 cubic metres of concrete. Slipforming of the main pedestal began in October. In other locations, work continued on the living quarters construction in Marys-town and topsides structure work occurred in Texas.

Husky completed an infill well at North Amethyst early in the year and, during the summer, well workovers were carried out at two older wells in the central drill centre. In the fall, two infill wells were completed at the main White Rose field. Another exploration well was planned to the south of the main White Rose field. In May, Husky announced a new discovery at the White Rose A-24 well, located approximately 10 kilometres north of the SeaRose FPSO.

The SeaRose turnaround was completed on schedule in the second quarter of the year.

Hebron

Since achieving first oil in November 2017, the Hebron platform has had excellent operational and drilling performance with approximately 22.5 million barrels of oil produced according to C-NLOPB statistics.

Hibernia

Hibernia remains the top producer in the Newfoundland and Labrador offshore, with approximately 41 million barrels of oil produced in 2018.

Hibernia temporarily shut in operations for 34 days in the fall for planned maintenance. This maintenance is routine and important for the integrity and reliability of equipment and is standard safety practice in the oil & gas industry. There is also a regulatory requirement for offshore operators to test equipment and this can only be done when production is shut in.

Terra Nova

Terra Nova's drilling program, using the Transocean Barents, continued through 2018 and will extend into 2019. The work scope includes maintenance of existing wells and drilling new wells in the Terra Nova field.

Suncor continues to pursue the Terra Nova Asset Life Extension project and anticipates finalizing its project scope and making a go/no go decision by early 2019. A turnaround for planned maintenance on the Terra Nova FPSO was completed safely in the third quarter.

On October 18, Suncor's east coast business area received the gold award in the oil & gas category of the 2018 Canada's Safest Employer Awards.

Independent Resource Assessment

On September 7, the provincial government and Nalcor – Oil & Gas released the 2018 Oil & Gas Independent Resource Assessment by Beicip-Franlab which



identified an additional 11.7 billion barrels of oil and 60.2 trillion cubic feet of gas potential offshore. This latest assessment brings the combined potential in less than seven per cent of Newfoundland and Labrador's offshore area to 49.2 billion barrels of oil and 193.8 trillion cubic feet of gas.

"We're seeing the potential for multiple material scale opportunities in this upcoming license round and as a result of our 3D data investments we've also uncovered new leads and prospects in an area that was previously offered and is coming back for bidding in this license round," said Jim Keating, Nalcor Energy's executive vice president, corporate services and offshore development.

Exploration Projects

Currently there are seven exploration drilling project summaries submitted to the Canada Environmental Assessment Agency by six operators. These projects include:

- BP Canada Energy – Orphan Basin;
- Husky Energy – Jeanne d'Arc Basin;
- CNOOC International (formerly Nexen International) – Flemish Pass Basin;
- Equinor Canada – Flemish Pass Basin;
- ExxonMobil Canada – Carson Basin and Flemish Pass Basin; and,
- Chevron – Flemish Pass Basin.

Land Tenure

In April 2018, the C-NLOPB announced Calls for Bids in the Eastern Newfoundland and Jeanne d'Arc Regions of the Canada-Newfoundland and Labrador Offshore Area, as well as a Call for Bids for a production license in the Jeanne d'Arc Region. In November the Board released the results of the Calls for Bids with this year seeing five successful bids for land and a record

cumulative successful bid amount of over \$1.3 billion and a record single successful bid amount of over \$620 million. As well, BHP Billiton joined the Newfoundland and Labrador offshore as a new entrant.


Following the C-NLOPB's January 2018 Call for Nominations for Areas of Interest, in July the offshore board identified Sector NL04-EN (Eastern Newfoundland Region) for its 2019 call for nominations of parcels of land. Informed by the 2019 nominations, the Board will design parcels for its 2020 Call for Bids. Any successful bidders would be awarded licenses in early 2021.

In August, the offshore board also issued two Calls for Nominations (Parcels), NL18-CFN02 in the South Eastern Newfoundland Region (Sector NL01-SEN) and NL18-CFN03 in the Jeanne d'Arc Region. These will inform the selection of parcels to be included in the 2019 Calls for Bids, which will close in November 2019. Any successful bidders will be awarded licenses in early 2020.

In December, the C-NLOPB announced an amendment to the Scheduled Land Tenure System for the boundary of the Jeanne d'Arc region. The boundary change was to the northern and southern extents of the basin and to allow licence design to better align with subsurface geology and basin architecture. To coincide with this change, conditions for cross boundary parcel nominations were put in place and the deadline for Call for Nominations for parcels within NL18-CFN03 was amended from November 14, 2018 to January 23, 2019.

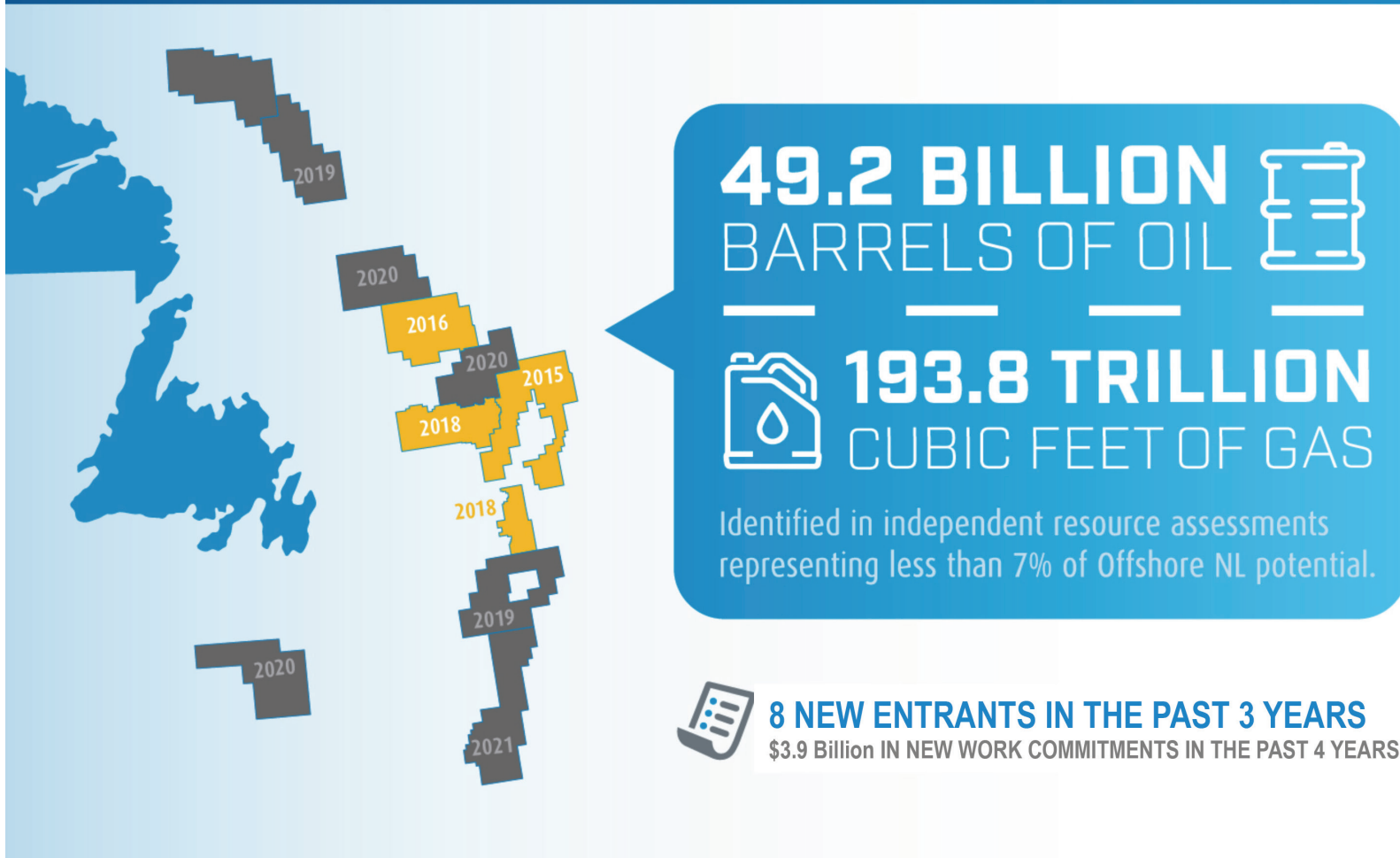
Bull Arm

DF Barnes has been awarded a contract to warm stack the West Aquarius deepwater drill rig at the Bull Arm Fabrication site. The work is to prepare the semi-submersible rig for an exploration drilling program in the



2018 Call for Bids resulted in a record cumulative bid amount of over \$1.3 billion and a new entrant to the Newfoundland and Labrador offshore, BHP Billiton.

WHAT DOES THE FUTURE HOLD?



The independent resource assessment by Beicip-Franlab of 7% of the Newfoundland and Labrador offshore shows tremendous potential. Image credit to Nalcor Energy

Flemish Pass Basin this year for ExxonMobil Canada. The warm stacking began in December and includes changing the thrusters and cleaning and inspecting the hull of the Seadrill Ltd. owned vessel. The Bull Arm facility is Atlantic Canada's largest industrial fabrication site at 6,300 acres. Along with the fabrication site it includes a marine facility, deepwater site, and ancillary facilities. The West Aquarius was most recently used in the Scotian Basin.

Regional Assessment

The Canadian Environmental Assessment Agency, along with the C-NLOPB and both the federal and provincial departments of natural resources announced in September that a draft agreement for a regional assessment of offshore oil & gas exploratory drilling east of Newfoundland and Labrador is available for consultation. The draft agreement is the first regional assessment under CEAA, 2012 legislation. The draft agreement includes procedures and timelines for the process, factors to be considered and a Terms of Reference for a committee that is to be established. Noia provided comments as part of the consultation

process which included the organization's view that it supports a regional assessment if exploration drilling wells remain on the designated project list of Bill C-69. Further, Noia supports the continued involvement of the C-NLOPB in the process and the consideration of socioeconomic factors in the regional assessment.

Carbon Pricing

The Government of Newfoundland and Labrador released its approach to carbon pricing toward the end of October. Highlights for the oil & gas industry about the plan which came into effect January 1, 2019 include an exemption for fuels used for offshore petroleum exploration and the inclusion of the C-NLOPB as the regulatory authority for offshore oil & gas compliance through the Management of Greenhouse Gas Act. Amendments will be required to both the federal Canada-Newfoundland and Labrador Atlantic Accord Implementation Act and provincial Canada-Newfoundland and Labrador Atlantic Accord Implementation Act Newfoundland and Labrador to extend the Management of Greenhouse Gas Act to the offshore area.





Concrete Gravity Structure under construction in Argientia, NL. (Husky Energy)

Western Newfoundland

In May, Nu-Oil & Gas PLC received approval from the provincial Department of Natural Resources to carry out a production test at its Garden Hill site on the Port au Port Peninsula. Garden Hill is operated by Enegi Oil, a wholly owned subsidiary of Nu-Oil. The test is expected to start when PVF Energy Services, an oil & gas consulting company based in St. John's, completes required maintenance at the site.

In June, Corridor Resources announced a suspension of capital and technical work on the Old Harry prospect, an undrilled structure located in the Gulf of St. Lawrence and straddling the border of Newfoundland and Quebec. Corridor indicates the structure is more complicated than previously understood and the junior resource company has not been able to attract a development partner. While the company has an extension to its exploration licence on the Newfoundland and Labrador side of the prospect which now expires in 2021, it intends to make a formal request to the governments of both straddling provinces – as well

as the federal government – to grant a new license to extend Corridor's land tenure on the Newfoundland and Labrador side and take the legislative and regulatory steps necessary to clarify the status of Corridor's exploration licenses in Quebec.

Maritime Offshore Oil & Gas Activity

The Nova Scotia government announced in May that it would delay calls for bids for offshore oil & gas parcels, stating that the timing would not be practical for the industry. In December, the Canada-Nova Scotia Offshore Petroleum Board (C-NSOPB) issued Call for Bids NS18-3 which includes two industry-nominated parcels located on the Scotian Shelf and within the Sable Sub-basin. Located in shallow water with maximum depths up to 100 metres, the parcels are directly adjacent to 10 Significant Discoveries containing an estimated 15 million barrels of recoverable oil and 1.3 trillion cubic feet of recoverable gas. Bids are to be received by May 8, 2019 and the public may submit written comments on the Call for Bids by February 8, 2019.

In June, the Nova Scotia government announced a four-year, \$11.8 million geoscience program to provide a clearer picture of the province's offshore potential. The program will include the collection of core samples, high-resolution mapping of the ocean floor, seismic images, drilling results and more.

After securing approval early in 2018 from the federal and provincial governments to proceed, BP Canada began drilling an exploration well in the Scotian Basin, approximately 330 kilometres southeast of Halifax. The first well (Aspy D-11) was spudded late in April by Seadrill's West Aquarius rig in 2,777 metres of water. Drilling was stopped 65 days later when 136 cubic meters of drilling mud leaked into the ocean. After an investigation and repair work, drilling resumed in late July and the well was side-tracked in August. Drilling at the well ended in November and, according to media reports, it did not encounter commercial hydrocarbons.

The Sable Offshore Energy Project (SOEP) ended natural gas production on December 31, 2018 after almost 20 years of production. Similarly, Encana's Deep Panuke field also stopped producing. Both operators have applied to the C-NSOPB for permission to leave most of its offshore pipelines in place on the ocean floor, after the lines have been cleaned and flushed with seawater.

The Bear Head LNG project in the Strait of Canso and Pieridae Energy in Goldboro made advances during 2018, though both are at different stages of development. Bear Head has all regulatory approvals in place and is designed to export eight million tonnes of LNG annually.

The Pieridae project is further along in its development cycle. In October, the Nova Scotia Utility and Review Board issued the proponent a permit to construct the LNG facility. The plant is intended to import natural gas from the United States via the Maritimes and Northeast Pipeline.

One of the greatest opportunities for oil & gas development in Nova Scotia and New Brunswick is also one of the greatest challenges. Research conducted by the Nova Scotia government indicates up to \$60 billion in onshore natural gas reserves, while prospects in New Brunswick are also considered to be substantial. However, there is a moratorium on hydraulic fracturing – or fracking – in place in both provinces, which effectively forestalls development of these reserves.

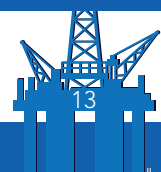
Ocean Supercluster

In February, the federal minister of innovation, science and economic development announced that the Ocean Supercluster – a consortium of industry, research and development and academic institutions across Atlantic Canada, spearheaded by Petroleum Research Newfoundland and Labrador (PRNL) – would be awarded federal funding to boost innovation in ocean and digital technologies. Kendra MacDonald was selected in September as the Chief Executive Officer of Canada's Ocean Supercluster.

Subsequently in November, the federal government announced the signing of an agreement to invest nearly \$153 million, to be matched by the private sector. It is projected that the ocean supercluster will create more than 3,000 jobs and add more than \$14 billion to Canada's economy over 10 years.



With sanction expected in 2020 & first oil in 2025,
Bay du Nord would be the first offshore
project in the Flemish Pass Basin.



Noia Advocacy

On behalf of its members, Noia participated in a number of legislative and regulatory consultation processes in 2018 which ranged from Environmental Impact Statement comments to OHS regulations to Bill C-69.

February

Noia submitted comments to the Canadian Environmental Assessment Agency (CEAA) regarding the Orphan Basin Exploration Drilling Project.

Noia submitted comments to CEAA regarding the Flemish Pass and Eastern Newfoundland Offshore Exploration Drilling Projects.

April

Noia made a submission to the House of Commons Standing Committee on Environment and Sustainable Development regarding Bill C-69, an Act to enact the Impact Assessment Act and the Canadian Energy Regulator Act, to amend the Navigation Protection Act and to make consequential amendments to other Acts.

Noia CEO wrote to the Minister of Fisheries and Oceans Canada seeking clarity on marine refuge areas.

May

Noia submitted comments to CEAA regarding the Nexen Energy ULC Flemish Pass Exploration Drilling Project Environmental Impact Statement (EIS).

Noia CEO appeared before the National Advisory Panel on Marine Protected Area Standards to illustrate the importance of offshore exploration and to highlight that marine conservation and oil & gas activity can coexist.

June

Noia submitted comments to CEAA regarding consultation papers on Approach to Revising the Project List & Information Requirements and Time Management Regulations per Bill C-69.

July

Noia made a submission regarding the Atlantic Offshore Occupational Health and Safety Initiative Consolidated Revised Policy Intent for the Atlantic OHS Regulations.

Noia made a written submission to the National Advisory Panel on Marine Protected Area Standards.

October

Noia submitted comments to CEAA regarding the Draft Agreement for a Regional Assessment of Offshore Oil and Gas Exploratory Drilling East of Newfoundland and Labrador.

November

Noia submitted comments to CEAA regarding the Husky Energy Exploration Drilling Project EIS.

Noia submitted comments to CEAA regarding the Chevron Canada West Flemish Pass Exploration Drilling Project EIS.

Noia submitted comments to CEAA regarding the BP Canada Energy Group ULC Orphan Basin Exploration Drilling Project EIS.

As part of its advocacy efforts, Noia also provided input and feedback to the federal and provincial governments on issues of importance to members, including the topics listed above and numerous other issues facing the industry. Noia advocacy efforts will continue to be based upon facts and will represent the best interests of members and the offshore oil & gas industry.



Kendra MacDonald was selected as the
Chief Executive Officer of Canada's Ocean Supercluster.



CEO Charlene Johnson addresses attendees at the Imagine the Potential Awareness Day October 24, 2018 at GlenDenning Golf.

2018 at Noia - Noia Asks Us to Imagine the Potential

The purpose of Imagine the Potential is to inform members, the public, and decision makers of the vast potential of the Newfoundland and Labrador offshore resource and ensure the oil & gas industry can flourish. A key component of the campaign was the commissioning of an economic impact report about benefits of the offshore, undertaken by David Campbell of Jupia Consultants and former chief economist for the Government of New Brunswick. The report provided details on the benefits received throughout Canada already, and what potentially remains ahead.

In 2017, the oil and gas industry generated 23,500 full-time equivalent jobs in the province (including direct, indirect, and induced jobs). Approximately \$2 billion in wages and \$1.5 billion in consumer spending was generated in the province, along with over \$1.42 billion in total tax and royalty revenue for provincial and local governments. There was also \$755 million in wages and \$550 million in consumer spending, along with \$680 million in tax revenue generated in the rest of Canada in 2017. Notably, for every direct job in Newfoundland and Labrador in the oil & gas industry, 1.8 jobs were created in the rest of Canada.

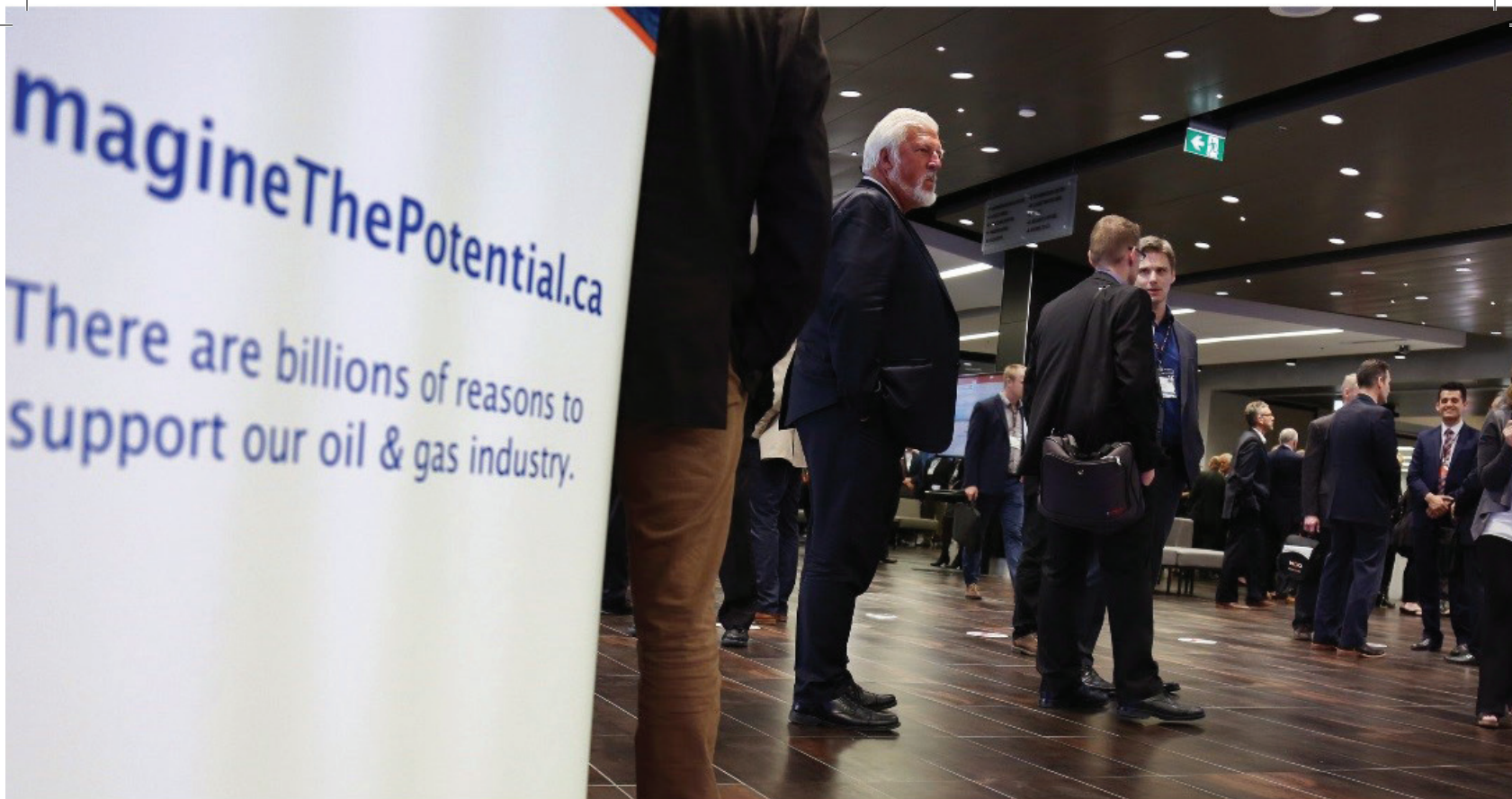
Using the Government of Newfoundland and Labrador Advance 2030 objectives for the industry, including 650,000 barrels per day production by 2030, along

with the Brent crude oil price and demand forecasts of the U.S. Energy Information Administration and the International Energy Agency, the study paints a story of tremendous opportunity ahead.

Royalty and tax revenue to Newfoundland and Labrador are projected to exceed \$100 billion by 2045. Further, the industry will generate 56,000 jobs in Newfoundland and Labrador by 2033, with wages and consumer spending in the province expected to more than double to \$4.6 billion and \$3.5 billion respectively. Impressively, the model showed that the oil & gas sector has the potential to generate more revenue for the provincial government in 2033 than the entire economy currently does. By 2033, every direct job in Newfoundland and Labrador is expected to create 2.3 jobs in Canada. The Newfoundland and Labrador offshore oil & gas industry is a nation builder as other forecasted impacts include \$1.6 billion in wages, \$1.2 billion in consumer spending, and \$3.3 billion in tax revenue – in the rest of Canada in 2033.

Noia, the provincial government, and Nalcor – Oil & Gas took the message of the offshore to Ottawa and participated in a seminar session about the benefits of the industry with senior level government officials. With the assistance of the Atlantic Canada Energy Office,





ACOA, and NRCan, a successful half-day of information sharing was held in September. In October, Noia and Nalcor provided a similar session to leaders within the federal civil service from across the country who were in St. John's as part of the Executive Leadership Development Program. The future deputy and assistant deputy ministers were engaged throughout the presentations and had important questions.

CEO Charlene Johnson has spoken at numerous events and to a variety of groups. Some examples include Expo Labrador, Offshore Northern Seas in Stavanger, Norway, the Placentia Bay Industry Showcase in Placentia, the Lewisporte and Area Chamber of Commerce, a NORWEP hosted event, the Canadian Home Builders Association of Newfoundland and Labrador, the St. John's Airport Authority Board, a panel discussion hosted by Women in Science and Engineering Newfoundland & Labrador (WISE NL) and university classes.

Recognizing the importance of having Noia members aware of the economic study as they are exceptional ambassadors for the offshore, Noia hosted a member event on Wednesday, October 24. David Campbell presented the results of his study during a member breakfast session where the Department of Natural Resources also provided details of the Business Development and Innovation Fund, Nalcor highlighted the prospectivity of our offshore and Noia outlined why the report was commissioned. A similar event was held in the afternoon for industry associations from across the province. It was an exciting day which illustrated the reach and impact of the Newfoundland and Labrador offshore oil & gas industry.

Visit www.ImagineThePotential.ca to learn more about our offshore oil & gas industry.



Noia's economic impact report states that royalty and tax revenue to Newfoundland and Labrador could exceed \$100 billion by 2045 due to the offshore oil & gas industry.



Noia's Industry Achievement Awards luncheon saw the presentation of the Outstanding Contribution Award to Bill Fanning, the Rising Star Award to Stephen Edwards, and 30-year member awards to Oceanex, Puddister Trading Company, the provincial department of Natural Resources, and Stantec.

2018 at Noia - Networking with Noia

Annual General Meeting

The 2018 Board of Directors was elected at the Annual General Meeting held February 13, 2018 at the Delta Hotel St. John's.

Liam O'Shea succeeded Andrew Bell as Board chair as Mr. Bell moved into the past-chair role with Mark Collett assuming the role of vice-chair.

Additionally, Noia members elected five new directors for the Board at the AGM:

- Ian Arbuckle, Rothlochston Subsea
- David Billard, Aker Solutions Canada
- Jason Muise, TechnipFMC
- Christian Somerton, Pennecon Energy
- Hank Williams, Cougar Helicopters

The AGM keynote speaker was the Honourable Dwight Ball, Premier of Newfoundland and Labrador, who provided an update on Advance 2030 and his government's approach to the offshore industry. Premier Ball also informed Noia members that he had recently written Prime Minister Justin Trudeau to commence a review of the 2005 Atlantic Accord which, under terms of the federal-provincial agreement regarding the offshore, is to be concluded by March 31, 2019.

Incoming chair Liam O'Shea noted his focus for 2018 would be furthering the advocacy efforts of Noia and re-engaging the organization's membership. He stressed the importance of Noia members being a strong voice and taking an active role in Noia's advocacy for the industry and the province. Chair O'Shea also noted that providing value proposition for Noia members must be a priority for all of the organization's undertakings.

Industry Achievement Awards

Bill Fanning of Kvaerner Canada Ltd. and Stephen Edwards of ExxonMobil Canada Ltd. were the recipients of the Outstanding Contribution Award and Rising Star Award, respectively. The contributions of both individuals were recognized at Noia's Industry Achievement Awards Luncheon, held March 9, 2018 at the Delta St. John's Hotel.

The Outstanding Contribution Award recognizes exemplary individuals who have influenced the development of our local oil & gas industry and who have demonstrated qualities of vision, integrity and leadership through their work and lives. Noia was pleased to award this honour to Bill Fanning, president and country manager, Kvaerner Canada. Bill is a senior oil & gas executive with over 30 years of international upstream oil & gas experience. Prior to his current role, Bill held many senior level positions





A highlight of the 2018 Annual Noia Oil & Gas Conference was a keynote address by Mr. James D. Irving, Co-CEO of J.D. Irving Ltd.

throughout his career, including co-founder and director of Atlantic XL Inc., president and CEO of Spectrol Group and senior vice president and GM with SNC Lavalin. For six years Bill was a member of the Noia Board of Directors and was a key leader in the development of Noia's Redefining Oil strategy.

The Rising Star Award was launched in 2014 to recognize the talents of an impressive individual who is 40 years old or younger and has made remarkable strides in their role in the local oil & gas industry. Stephen Edwards, P.Eng, engineering & HUC manager – Hebron Project with ExxonMobil Canada Ltd. was directly involved in the Hebron project since joining the project team in 2010. His work significantly and directly impacted design and operational decisions taken on the project and contributed to the project's success, culminating in first oil on November 27, 2017.

The Industry Achievement Awards event also acknowledged organizations marking 30 or more years as Noia members and contributors to the local oil & gas industry. Those members were:

- The provincial Department of Natural Resources
- Oceanex
- Pro-Dive Marine Services
- Puddister Trading Company
- Stantec
- Stewart McKelvey

Annual Oil & Gas Conference

The 34th Annual Noia Oil & Gas Conference, Redefining Oil: The Time is Now, was held June 20-22, 2018 at the St. John's Convention Centre and hosted 1,000 industry insiders from across the globe.

The conference added three technical sessions for the first time which provided the participants the opportunity to explore the topics of deepwater, Canada's Ocean Supercluster, and marginal fields and standardization. As well, a Business-to-Business Matchmaking Program was also initiated and a conference app was available for delegates. The 2018 Conference also marked the launch of Noia's Imagine the Potential campaign with a keynote morning address by CEO Charlene Johnson.

A key focus of the entire conference, including the Imagine the Potential campaign, was ensuring regulations which allow the Newfoundland and Labrador offshore industry to grow and prosper. CEO Johnson stated at the conclusion of the conference, "A consistent theme of the week was the need for certainty and clarity with respect to the federal regulations which govern our industry. The future of our industry depends upon that certainty and clarity so it can attract investment, conduct exploration, and grow an already valuable and important industry."



Stephanie Curran, Safety & Sustainability Manager – Bay du Nord Project, of Equinor Canada speaks during the 2018 Fall Seminar.

Throughout the conference, keynote addresses were provided by the Honourable Dwight Ball, Premier of Newfoundland and Labrador, the Honourable Siobhan Coady, provincial minister of natural resources, Mr. James D. Irving, Co-CEO of J.D. Irving Ltd. As well, keynote luncheon addresses were provided by Mr. Brad Wall, Special Advisor, Osler, Hoskin & Harcourt LLP & Former Premier of Saskatchewan, Ms. Deborah Yedlin, Calgary Herald-Business & Energy Columnist & incoming Chancellor of the University of Calgary, and Mr. John Risley, Director, Maritime Horizon Services.

Operator updates were provided by:

- Unni Fjaer, Vice President, Offshore Newfoundland, Equinor Canada
- Steve Hogan, Vice President, East Coast, Suncor Energy
- Carman Mullins, President, ExxonMobil Canada
- Anita Perry, Vice President of Communications & External Affairs & Regional Manager for Atlantic Canada, BP Canada
- Trevor Pritchard, Senior Vice President, Atlantic Region, Husky Energy

Stephen Henley, Vice President Canada, Subsea 7, hosted an informative panel discussion under the title Innovation and Collaboration on the morning of Day Two. Along with their presentations, panelists Phil Simons (SVP Projects & Operations, Subsea 7 Chair, Efficiency Task Force, UK Oil

& Gas) Gordon McIntosh (Deputy Minister, Department of Natural Resources, Government of Newfoundland and Labrador) and Joy Romero (Vice President, Technology & Innovation Canadian Natural Resources Limited) engaged in a lively discussion about industry collaboration and took challenging questions from delegates during a question and answer period.

Noia's post-conference survey showed delegates were satisfied with the conference program:

84% of respondents indicated the conference met or exceeded their expectations.

91% of respondents felt there were adequate networking opportunities throughout conference.

84% believed that conference speakers delivered valuable information

93% of respondents said they plan to attend Noia's 2019 Oil & Gas Conference





Noia Annual Golf Tournament

Once again held at the Terra Nova Golf and Resort Community August 23-24, 2018 the Noia Annual Golf Tournament was a successful social event with networking attended by 175 Noia members.

Fall Seminar

Themed Preparing for our Potential, Fall Seminar was held November 14, 2018 at the Delta St. John's Hotel.

The Honourable Seamus O'Regan, Minister of Veteran's Affairs, Associate Minister of National Defence, and Member of Parliament for St. John's South-Mount Pearl, opened the day with the morning keynote and updated his efforts as regional minister. Minister O'Regan also gave his commitment to ensuring the growth and prosperity of the Newfoundland and Labrador offshore oil & gas industry and his government's commitment to do so through Bill C-69.

Luncheon keynote speaker Scott Tessier, Chair and CEO of the C-NLOPB, outlined his vision for the regulator in the future of the offshore including a commitment to safety and the environment, and local benefits. Mr. Tessier stressed that training and competency gaps in the industry must be identified and evaluated and encouraged offshore operators to do so. He also indicated that the regional assessment underway for exploratory drilling in eastern Newfoundland was the first undertaken in Canada and should improve efficiency while also protecting the environment.

With a focus on what is required by the industry to take advantage of the many opportunities expected in the near future, Fall Seminar 2018 also had informative speakers in the morning session, including:

- Equinor Canada – Stephanie Curran – Safety & Sustainability Manager – Bay du Nord Project
- ExxonMobil Canada – Stephen Edwards – Safety, Security, Health, Environment & External Affairs Manager
- Nalcor Energy – Oil & Gas – Richard Wright – Manager of Exploration
- PanGeo Subsea – Moya Cahill, CEO
- Noia/NATI Digitalization Committee - Steven Taylor, NATI Board Member

Networking Socials

Meet the Candidates Networking Social
Thursday, January 25
Murray Premises Hotel

Spring Networking Social
Thursday, March 22
The Rooms
Sponsored by Cox and Palmer

Pre-Summer Networking Social
Wednesday, May 23
Yellowbelly Brewery and Public House
Sponsored by Stewart McKelvey

Fall Networking Social
Wednesday, October 3
235 Water Street
Sponsored by East Port Properties

Holiday Reception
Wednesday, December 5
Sheraton Hotel-Courtyard
Sponsored by TechnipFMC

2018 at Noia - Industry Promotion

Offshore Technology Conference

Once again in 2018, Noia partnered with the Government of Newfoundland and Labrador to represent the Newfoundland and Labrador offshore oil & gas industry at the annual Offshore Technology Conference (OTC) in Houston, Texas. With over 75,000 attendees, 2,000 exhibitors and industry professionals from over 120 countries, OTC is the preeminent offshore resources industry event.

Over 100 organizations from Newfoundland and Labrador were represented at OTC and Noia was pleased to work with them to showcase the capabilities of our industry and the prospectivity off our shores. Noia hosted its annual reception at the DoubleTree Guest Suites, with the sold-out event offering a unique opportunity to network and build relationships.

Noia also hosted an International Opportunities Session with Canadian Trade Commissioners from Brazil, Colombia, Guyana & Suriname, Libya, Mexico, Norway, and the United States. Ninety-six delegates attended the session designed to educate Atlantic Canadian companies about opportunities in the prospective markets. It included presentations from each of the trade commissioners and was followed by the East Coast Canada Reception.

Noia also hosted a session with ExxonMobil, the lead operator in the emerging market of Guyana. ExxonMobil has significant discoveries in the area, with reserves estimated to be at least four billion barrels of oil. As part of Noia's program for OTC, ExxonMobil's Houston office provided a session on business opportunities for Guyana, as well as other markets in their global

supply chain including Romania and Western Canada. This session was available to Atlantic Canadian delegates at OTC with 56 delegates registered for the session.

Offshore Northern Seas

Noia led a collaborative effort with partners Maritimes Energy Association (MEA), the provinces of Newfoundland and Labrador, Nova Scotia and the Canadian Embassy in Oslo in organizing a delegation of 20 companies to participate in the Offshore Northern Seas (ONS) Exhibition and Conference, August 27 – 30 2018, in Stavanger, Norway.

Held biannually, ONS is one of the world's leading arenas for oil and gas opportunity identification. This event attracts over 65,000 attendees and 1200 exhibiting companies from some 100 countries worldwide and 2018 was the first time the above-named collaborators came together as one delegation.

The delegation participated in the ONS Exhibition, a session highlighting the Atlantic Canadian oil and gas industry and its capabilities, as well as a Canadian networking reception. CEO Charlene Johnson also spoke at the session which was organized by the Norwegian Energy Partners (NORWEP) and placed a focus on Newfoundland and Labrador. Complementary presentations provided by Minister of Natural Resources Siobhan Coady and Jim Keating of Nalcor – Oil & Gas, Charlene highlighted the vast opportunity and prospectivity of the Newfoundland and Labrador offshore, as well as the strong relationships our province has with Norway.



Seven exploration drilling project summaries
from six operators undergoing environmental review.





Erin Burt of Conception Bay South poses with (L-R) Charlene Johnson, Noia CEO, Karen Winsor & Jason Fudge both of the Noia-Hibernia Scholarship Committee

2018 at Noia - Scholarships

Supporting Education

The Noia-Hibernia Scholarship was established in 1997 – the year the Hibernia platform was completed and started producing oil. It is designed to foster the bright minds that will shape the future of our region's oil & gas industry.

Valued at \$1,000, the Noia-Hibernia Scholarship is presented each year to a graduating high school student in Newfoundland and Labrador who is intending to pursue a petroleum-related career. While recognizing academic excellence, the scholarship also focuses on extra-curricular activities.

Erin Burt of Holy Spirit High School in Conception Bay South was the recipient of the 2018 Noia-Hibernia Scholarship and was acknowledged during Fall Seminar, November 14, 2018 at the Delta St. John's Hotel. Erin is currently enrolled in engineering at Memorial University

with the goal of completing an MBA and working in the oil & gas industry. Erin was actively involved with the Student Leadership Committee, Mental Health Committee, and Students Against Drunk Drivers. Among her other accomplishments she had a cumulative average of 95% and completed Bronze and Silver levels of the Duke of Edinburgh program.

Flight 491 Legacy Fund

The Flight 491 Legacy Fund Bursary and Scholarship Program was established to honour the memory of the victims of the crash of helicopter Flight 491 on March 12, 2009.

The legacy fund was an initiative of three stakeholder groups – Noia, CAPP and the St. John's Oilfield Technical Society – which solicited donations by corporations and individuals totalling over \$1.4 million at the time of the endowment agreement signing.

The awards, valued at a portion of the income on the endowment, are open to full-time undergraduate students entering their first year of study at Memorial University of Newfoundland, the Fisheries and Marine Institute and the College of the North Atlantic. A bursary is awarded based on demonstrated financial need and is renewable for up to three additional years of consecutive full-time study provided the recipient continues to maintain clear

academic standing. A scholarship is awarded on the basis of scholarship standing and is renewable for up to three additional years of consecutive full-time study provided the recipient continues to maintain scholarship standing.

In 2018, the following students were selected by the post-secondary institutions to receive scholarships and bursaries:

MEMORIAL UNIVERSITY

Bursary Recipients

Jessica Canning, Grand Falls-Windsor, NL

Scholarship Recipients

Hannah Farrell, St. John's, NL

Bursary Renewals

Christian Pelley, St. John's, NL

Hannah Perry, Dartmouth, NS

Jennifer Coates, Gander, NL

Scholarship Renewals

Emily Quinlan, Clarenville, NL

Luke Steeves, St. John's, NL

Thomas Park, Irishtown-Summerside, NL

COLLEGE OF THE NORTH ATLANTIC (By Campus)

Bursary Recipients

Shae Gould Ricks, St. Anthony

Amy Mugford, Bay St. George

Emma Troke, Prince Philip Drive

Kendra Williams, Happy Valley-Goose-Bay

Amanda Brake, Burin

Scholarship Recipients

Siyun Ye, Prince Philip Drive

Clarke Rideout, Bay St. George

Tyler Bennett, Bay St. George

Brandon Mayo, Bay St. George

Zachary Rumbolt, Bay St. George

Bursary Recipients

Sydney Daly-MacPhil, Whitby, ON

Blake Williams, Winterton, NL

Scholarship Recipients

Tristan Hamlyn, St. John's, NL

Natalia Lashina, Kaliningrad, RU

Kayla Piccoli, Grand Falls-Windsor, NL

Renewals

Abbey Robertson, Wolfville, NS

Michaela Barnes, Clarenville, NL

Emile Maher, Victoria, BC

FISHERIES & MARINE INSTITUTE





Liam O'Shea, Noia Board of Directors Chair, provides details on the Newfoundland and Labrador offshore oil & gas industry during a trade mission event.

2018 at Noia - Access to Markets - Guyana

Noia held its second trade mission to Guyana between October 15-18, 2018 which was attended by 21 companies and more than 30 delegates. The mission included one day of presentations, a day of speed networking, two days of business site visits and a mission debrief session. To help ensure member value for the mission and Noia's ongoing work in Guyana, Noia has engaged DAI Sustainable Business Group to lead its activities in the region and help establish relationships for participating companies. With DAI's significant involvement in the region, including operating the Centre for Local Business Development in Guyana's capital city Georgetown, Noia believes this is a prudent approach to help make the best of the synergies that exist between the two offshore industries.

Before the mission, DAI developed a market report on Guyana and Suriname which covered the business environment and regulatory regime, political situation and culture, while also providing an overview of the oil & gas industry of the region. The report identified potential market opportunities for Noia members such as equipment, Health, Safety, Security and Environment, building and facility repair, and inspection services, just to name a few. In August, a member of DAI's team who works in Guyana hosted a session at Rocket Bakery for mission delegates so they could familiarize themselves with the report and the region.

DAI developed questionnaires to understand the goals of participants in the mission and the types of partnerships they could offer Guyanese companies. The firm also used information in their records about Guyanese businesses to help match local firms with participating companies. Subsequently, two DAI team members travelled to St. John's in September to brief mission delegates on the upcoming events, address their questions, and work further on the business match-making process. In Guyana, DAI was also working with Guyanese firms to help them prepare for the mission and upcoming business match-making sessions.

Day One of the mission included presentations by DAI, a local lawyer, an accounting firm, and the Guyanese Environmental Protection Agency. As well, the lead for ExxonMobil procurement in Guyana and other prime contractors participated in sessions. Day Two included speed networking with 88 Guyanese businesses and an open house. The following two days included visits to local firms to become familiar with their operations and facilities.

During a public lecture opportunity, Liam O'Shea, Chair of the Noia Board of Directors, provided an overview of the Newfoundland and Labrador oil and gas industry, including information about Noia, the supply and service sector of the province, and the prospectivity of our offshore. Mission delegates also had the opportunity to attend a reception held by the High Commissioner of Canada for Guyana and a mixer hosted by the Georgetown Chamber of Commerce. Newfoundland and Labrador Minister of Natural Resources Siobhan Coady signed a Memorandum of Understanding with the Government of Guyana during the mission.

DAI conducted a post-mission survey with participants and the overall response was very positive. Mission delegates indicated the pre-mission information was extremely valuable and indicated they would encourage other firms to participate in future missions. Feedback was also provided as to what information delegates would like to see included in future missions, such as the types of presentations that could be helpful and the types of match-making that could occur.

As a result of the Noia missions and their expertise in the offshore, many Noia members have established relationships with Guyanese companies and formed joint ventures to work together and develop the offshore oil & gas industry.



INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland & Labrador Oil & Gas Industries Association Inc.

Opinion

We have audited the financial statements of Newfoundland & Labrador Oil & Gas Industries Association Inc. (the Association), which comprise the statement of financial position as at December 31, 2018, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the prior period were audited by a predecessor auditor. An unmodified opinion was issued in their audit report dated January 26, 2018.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

Harris Ryan Professional Corporation
Suite 202 120 Stavanger Drive, St. John's, NL Canada A1A 5E8
Phone: (709) 726-8324 Fax: (709) 726-4525

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



St. John's, Newfoundland and Labrador
February 11, 2019

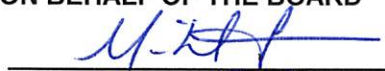

CHARTERED PROFESSIONAL ACCOUNTANTS

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.
Statement of Financial Position
December 31, 2018

| | 2018 | 2017 |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 82,627 | \$ 45,605 |
| Term deposits | 1,071,288 | 1,058,211 |
| Accounts receivable (Note 3) | 584,932 | 384,977 |
| Prepaid expenses | 25,566 | 23,325 |
| | 1,764,413 | 1,512,118 |
| CAPITAL ASSETS (Note 4) | 65,386 | 25,590 |
| INTANGIBLE ASSETS (Note 5) | 56,250 | 141,590 |
| SCHOLARSHIP FUND INVESTMENTS (Note 6) | 12,214 | 13,183 |
| | \$ 1,898,263 | \$ 1,692,481 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable (Note 7) | \$ 286,583 | \$ 326,216 |
| Deferred revenue (Note 8) | 537,204 | 412,239 |
| Deferred capital contribution (Note 8) | 56,250 | 112,500 |
| | 880,037 | 850,955 |
| NET ASSETS | | |
| Unrestricted fund | 1,006,012 | 828,343 |
| Scholarship fund (Note 6) | 12,214 | 13,183 |
| | 1,018,226 | 841,526 |
| | \$ 1,898,263 | \$ 1,692,481 |

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.**Statement of Changes in Net Assets****Year Ended December 31, 2018**

| | Unrestricted Fund | Scholarship Fund | 2018 | 2017 |
|---|----------------------|---------------------|--------------|------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 828,343 | \$ 13,183 | \$ 841,526 | \$ 850,987 |
| EXCESS OF REVENUES OVER EXPENDITURES | 177,669 | - | 177,669 | (8,906) |
| FAIR VALUE CHANGE | - | (969) | (969) | (555) |
| NET ASSETS - END OF YEAR | \$ 1,006,012 | \$ 12,214 | \$ 1,018,226 | \$ 841,526 |

See notes to financial statements

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.
Statement of Revenues and Expenditures
Year Ended December 31, 2018

| | 2018 | 2017 |
|--|-------------------|-------------------|
| REVENUES | | |
| Annual conference | \$ 938,788 | \$ 924,171 |
| ACOA and PIHRC projects (<i>Schedule 1</i>) | 601,823 | 391,706 |
| Membership fees | 523,127 | 536,940 |
| Seminars and events | 248,870 | 208,677 |
| Other publications | 90,331 | 95,320 |
| NOIA news | 66,542 | 53,732 |
| Amortization of deferred capital contributions | 56,250 | 37,500 |
| Interest income | 13,077 | 6,858 |
| Miscellaneous | 3,734 | 1,393 |
| | 2,542,542 | 2,256,297 |
| EXPENDITURES | | |
| Administration (<i>Schedule 2</i>) | 1,047,249 | 1,082,489 |
| ACOA and PIHRC projects (<i>Schedule 1</i>) | 588,216 | 489,165 |
| Annual conference | 339,405 | 389,218 |
| Programs | 319,945 | 258,052 |
| Amortization of intangible assets | 56,250 | 37,500 |
| Amortization of tangible assets | 13,808 | 8,779 |
| | 2,364,873 | 2,265,203 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | \$ 177,669 | \$ (8,906) |

See notes to financial statements

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.**Statement of Cash Flows****Year Ended December 31, 2018**

| | 2018 | 2017 |
|---|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenditures | \$ 177,669 | \$ (8,906) |
| Items not affecting cash: | | |
| Amortization of capital assets | 13,808 | 8,779 |
| Amortization of intangible assets | 56,250 | 37,500 |
| Write-down of website development costs | 28,945 | - |
| Amortization of deferred capital contributions | (56,250) | (37,500) |
| | 220,422 | (127) |
| Changes in non-cash working capital: | | |
| Accounts receivable | (199,955) | (19,036) |
| Accounts payable | (39,634) | (171,046) |
| Deferred revenue | 181,215 | 187,242 |
| Prepaid expenses | (2,241) | (11,435) |
| | (60,615) | (14,275) |
| Cash flow from (used by) operating activities | 159,807 | (14,402) |
| INVESTING ACTIVITY | | |
| Purchase of capital assets | (53,458) | (60,972) |
| FINANCING ACTIVITY | | |
| Deferred capital contribution | (56,250) | 25,121 |
| INCREASE (DECREASE) IN CASH FLOW | 50,099 | (50,253) |
| Cash - beginning of year | 1,103,816 | 1,154,069 |
| CASH - END OF YEAR | \$ 1,153,915 | \$ 1,103,816 |
| CASH CONSISTS OF: | | |
| Cash and short term deposits | \$ 82,627 | \$ 45,605 |
| Term deposits | 1,071,288 | 1,058,211 |
| | \$ 1,153,915 | \$ 1,103,816 |

See notes to financial statements

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.

Notes to Financial Statements

Year Ended December 31, 2018

1. PURPOSE OF THE ASSOCIATION

Newfoundland & Labrador Oil & Gas Industries Association Inc. (the "Association" or "Noia") is incorporated provincially under the Corporations Act of Newfoundland and Labrador as an organization without share capital. Noia members share a common interest in the offshore / onshore oil and gas sector.

Noia's mission is to promote the development of East Coast Canada's hydrocarbon resources and to facilitate its membership's participation in the oil and gas industries.

Noia is a non-profit organization under the Income Tax Act (Canada) and is not subject to income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Noia follows the deferral method of accounting for contributions, which primarily include grants and certain government assistance amounts. Annual conference revenue is recognized as the services are provided. Membership fees are billed on an annual basis and are recognized as revenue over the twelve-month membership period. Restricted contributions that have been designated for special projects, such as capital expenditures, are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable. All other revenue is recognized when services are provided and collection is reasonably assured.

Cash equivalents

Cash and cash equivalents consist of cash on hand and balances with chartered banks as well as high interest savings accounts.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(continues)

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.

Notes to Financial Statements

Year Ended December 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

| | | |
|------------------------|---------|--------------------------|
| Computer equipment | 30% | declining balance method |
| Furniture and fixtures | 20% | declining balance method |
| Leasehold improvements | 4 years | straight-line method |

Intangible assets

The website development and supplier capability database are being amortized on a declining balance method at a rate of 50%.

Leases

Leases are classified as operating leases. Rental payments under operating leases are expensed as incurred.

Contributed services

The fair value of contributed materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

| | 2018 | 2017 |
|--------------------------------------|-------------------|-------------------|
| Atlantic Canada Opportunities Agency | \$ 376,411 | \$ 189,331 |
| Accounts receivable - trade | 208,521 | 195,646 |
| | \$ 584,932 | \$ 384,977 |

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.

Notes to Financial Statements

Year Ended December 31, 2018

4. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2018 Net book value | 2017 Net book value |
|------------------------|-------------------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 119,499 | \$ 104,127 | \$ 15,372 | \$ 17,760 |
| Furniture and fixtures | 41,367 | 35,103 | 6,264 | 7,830 |
| Leasehold improvements | 50,000 | 6,250 | 43,750 | - |
| | \$ 210,866 | \$ 145,480 | \$ 65,386 | \$ 25,590 |

5. INTANGIBLE ASSETS

| | 2018 | 2017 |
|------------------------------|------------------|-------------------|
| Website development | \$ - | \$ 82,488 |
| Supplier capability database | 150,000 | 150,000 |
| | 150,000 | 232,488 |
| Accumulated amortization | (93,750) | (90,898) |
| | \$ 56,250 | \$ 141,590 |

6. SCHOLARSHIP FUND

In 1997, the Association announced the establishment of the "NOIA Hibernia Commemorative Scholarship Fund" (the "Scholarship Fund"). The Association internally restricted net assets to fund the Scholarship Fund; as at December 31, 2018, the Scholarship Fund had a balance of \$12,214 [2017 - \$13,183]. The Scholarship Fund offers an annual scholarship of \$1,000 to a graduating Newfoundland and Labrador high school student entering post-secondary studies with the intention of pursuing a petroleum-related career. The scholarship is presented to the applicant who best meets the academic and extra-curricular criteria. In 2018, one \$1,000 scholarship was awarded [2017 - one \$1,000 scholarship]. The Scholarship Fund is invested in non-callable Canadian denominated debentures, bearing an interest rate of 6.15% and maturing in 2028 with interest earned being reinvested. In 2018, the fair value of the debentures decreased by \$969 [2017 - \$555].

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2018 | 2017 |
|--------------------------|-------------------|-------------------|
| Accounts payable - trade | \$ 141,117 | \$ 72,200 |
| Accrued liabilities | 139,736 | 247,759 |
| HST collected | 5,730 | 6,257 |
| | \$ 286,583 | \$ 326,216 |

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.

Notes to Financial Statements

Year Ended December 31, 2018

8. CONTRIBUTIONS AND DEFERRED REVENUE

- a) During 2012, the Association received a \$150,000 grant relating to the development of a capability database. To date, the organization has incurred \$150,000 in costs relating to the database. The database became available for use in 2017 and this amount has been recorded as a deferred capital contribution and a corresponding intangible asset. The intangible asset and deferred capital contributions have been amortized to expenses and revenues, respectively, in the statement of revenues and expenditures and the statement of change in net assets.
- b) During 2018, the Association received \$208,759 [2017- \$180,000] in contributions relating to the work for activities of the Petroleum Industry Human Resources Committee ("PIHRC"), for which the Association is the coordinating agency. In 2018 the Association incurred \$123,656 [2017 - \$936] in costs relating to the project. This amount has been recorded as an expense and corresponding revenue has been recorded. The remaining amount received in respect of this agreement, \$269,647, has been recorded in deferred revenue and will be realized when the associated expenses are incurred.
- c) The Association recognizes membership fees to income on a monthly basis. When a member is billed for its membership fee, the entire amount is deferred and 1/12 of the total amount is recognized to income each month. At December 31, 2018 the Association had \$163,229 [2016 - \$161,803] in deferred membership fees.
- d) Other amounts included in deferred revenue consist of \$62,618 [2017 - \$68,892] of deferred seminars and events revenue, \$25,000 for the "Imagine the Potential awareness campaign and \$16,709 of other deferred revenue.

9. LEASE COMMITMENTS

The association has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2018, are as follows:

| | |
|------|-------------------|
| 2019 | \$ 84,237 |
| 2020 | 87,308 |
| 2021 | 90,379 |
| 2022 | 45,189 |
| | <u>\$ 307,113</u> |

10. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of December 31, 2018.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The association is exposed to credit risk from members. The association has a significant number of members which minimizes concentration of credit risk.

(continues)

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.

Notes to Financial Statements

Year Ended December 31, 2018

10. FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. As at December 31, 2018, the Association had cash and cash equivalents in the amount of \$1,153,915 (2017 - \$1,103,816). To the extent that the Association does not believe it has sufficient liquidity to meet current obligations, consideration will be given to obtaining additional funds through third-party funding or membership rate increases, assuming these could be obtained. All of the Association's financial liabilities are short-term in nature and are subject to normal trade terms.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The association has no debt and believes its interest rate risk is not significant.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.**Schedule of Revenues and Expenditures****ACOA and PIHRC Projects****(Schedule 1)****Year Ended December 31, 2018**

| | 2018 | 2017 |
|--|-------------------|-------------------|
| REVENUES | | |
| Atlantic Trade and Investment Growth Agreement | \$ 54,257 | \$ 19,055 |
| NOIA 40 Years Marketing Plan | 67,588 | 265,183 |
| Guyana Oil & Gas Export Opportunity | 178,222 | 101,490 |
| Deepwater Studies | - | 5,042 |
| Offshore Northern Seas | 178,100 | - |
| Labour Market Development Program (PIHRC) | 123,656 | 936 |
| | 601,823 | 391,706 |
| EXPENSES | | |
| Atlantic Trade and Investment Growth Agreement | 46,992 | 19,055 |
| NOIA 40 Years Marketing Plan | 92,500 | 361,060 |
| Guyana Oil & Gas Export Opportunity | 170,217 | 105,958 |
| Deepwater Studies | - | 2,156 |
| Offshore Northern Seas | 154,851 | - |
| Labour Market Development Program (PIHRC) | 123,656 | 936 |
| | \$ 588,216 | \$ 489,165 |

See notes to financial statements

NEWFOUNDLAND & LABRADOR OIL & GAS INDUSTRIES ASSOCIATION INC.**Schedule of Administration Expenses****(Schedule 2)****Year Ended December 31, 2018**

| | 2018 | 2017 |
|---|---------------------|---------------------|
| EXPENSES | | |
| Salaries and wages | \$ 674,298 | \$ 564,916 |
| Rental | 91,921 | 132,580 |
| Professional fees | 78,387 | 77,653 |
| Office | 45,908 | 48,951 |
| Advertising and promotion | 30,838 | 110,048 |
| Write-down of website development costs | 28,945 | - |
| Other | 20,228 | 28,759 |
| Travel | 18,840 | 35,583 |
| Consulting fees | 17,878 | 55,188 |
| Interest and bank charges | 17,428 | 15,726 |
| Telephone | 12,379 | 12,618 |
| Training | 10,199 | 467 |
| | \$ 1,047,249 | \$ 1,082,489 |

See notes to financial statements

SPONSORS 2018

On behalf of its members, Noia thanks the following companies who generously supported our events throughout 2018.

Networking Socials

Spring Social

March 22nd, 2018
The Rooms
Cox and Palmer

Pre-Summer Social

May 23rd, 2018
Yellowbelly Brewery & Public House
Stewart McKelvey

Fall Social

October 3rd, 2018
235 Water Street, 2nd floor
East Port Properties

Member Holiday Reception

December 5th, 2018
Sheraton Hotel-Courtyard
TechnipFMC

Annual General Meeting

February 13th, 2018
Delta Hotel, St. John's

Premium Sponsors

Irving Oil
McInnes Cooper

Event Co-Sponsors

A. Harvey & Company
Atlantic Offshore Medical Services
Atlantic Towing
Cougar Helicopters
Pennecon Ltd
Woman in Resource Development Corporation (WDRC)

Industry Achievement Awards

March 9th, 2018
Delta Hotel, St. John's

Premium Sponsors

Avalon Laboratories
Crosbie Group
Kvaerner Canada

Event Co-Sponsors

Cougar Helicopters
Event 3Sixty
Stewart McKelvey

Noia OTC Reception

April 29, 2018
Doubletree Guest Suites, Houston, Texas

BDC

Chevron

EDC

ExxonMobil Canada

Annual Oil & Gas Conference

June 19-21, 2018
St. John's Convention Centre

Platinum Sponsor

Irving Oil

Gold Sponsors

Aker Solutions
Atlantic Offshore Medical Services
Atlantic Towing
ExxonMobil Canada
Horizon Maritime
Schlumberger

Silver Sponsors

Atlantic XL
Cahill Group of Companies
Falck Safety Services
KCA Deutag
NSB Energy
St. John's port Authority
Subsea 7
TechnipFMC
Terrapure Environmental

Bronze Sponsors

A. Harvey & Company
C&W Offshore
DF Barnes
I. H Mathers (Reliance Offshore)
KPMG
Kvaerner Canada
McInnes Cooper

SPONSORS 2018

...Conference

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SNC Lavalin
Stantec
Upstream Solutions
Wood

Junior Ballroom Host Sponsor

Crosbie Group
K&D Pratt
Pennecon

Keynote Luncheon Sponsors

Deloitte
PF Collins International
St. John's Airport

Technical Session Sponsors

Cougar Helicopters

Panel Sponsors

Knightsbridge Robertson Surette

Gala Reception Sponsors

ABB Inc
Rasco
Stewart McKelvey

Golf Hole-In-One Sponsors

Nord Marine

Golf Hole Host Sponsors

Cox & Palmer
East Coast Catering
Rasco
SNC Lavalin

Imagine the Potential

October 24, 2018

Atlantic Towing

Annual Noia Golf Tournament

August 23rd, 2018
Terra Nova Golf & Resort

Golf Cart Sponsor

DOF Subsea

Golf Hole Host Sponsor

The Luxus Hotel

Hole in one \$10,000 Cash Prize Sponsor

Hickman Automotive Group
Horizon Maritime

Golf Hole Sponsors

A. Harvey & Company
Cougar Helicopter
K&D Pratt
Legrows Travel
Nalco Champion
Nord Marine
PF Collins
TD Commercial Banking
United Rentals

Golf Social Sponsors

Oceanside Equipment
RothLochston
Youngs Industrial

Golf Promotional Sponsor

Nalco Champion

Fall Seminar

November 14th, 2018
Delta Hotel, St. John's

Platinum Sponsor

Crosbie Group

Gold Sponsors

Atlantic Towing
Cahill Group
DOF Subsea
Glamox Inc (Canada)
Irving Oil
TD Bank
Wood

Silver Sponsors

A. Harvey & Company
Atlantic Offshore Medical Services
Cougar Helicopters
Kvaerner Canada
Nalco Champion
Parker Drilling
TechnipFMC





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