



April 29, 2010

FOR IMMEDIATE RELEASE

CANAPORT LNG ANNOUNCES COMPLETION OF THIRD TANK

Saint John, New Brunswick: Today, Canaport LNG celebrates the landmark achievement of completing Canada's first LNG receiving and regasification terminal with the completion of the third LNG storage tank. With the capacity to hold 10 billion cubic feet (BCF) of natural gas, Canaport LNG now boasts the largest above ground LNG storage capacity in Canada and the U.S. Northeast.

The completion of the third LNG storage tank further strengthens Canaport LNG's ability to provide a reliable supply of natural gas to its customers and will also provide greater flexibility in the scheduling of LNG tankers making deliveries at the Terminal.

"This is a significant moment for Canaport LNG, Saint John and the hundreds of people who have been involved in the project," says Adolfo Azcarraga, General Manager of Canaport LNG. "Without the commitment and support of the Saint John community and the hard work and effort on the part of our contractors and sub-contractors, this project would not have been possible. Now that Canaport LNG has completed construction at the Terminal, our commitment to safety remains our number one priority in our day to day operations."

The successful completion of the Canaport LNG Terminal, the most technologically advanced LNG receiving and regasification terminal in the world, was accomplished through the expertise and vast experience of the Terminal's Engineering, Procurement, Construction (EPC) contractors. SNC-SNAM, G.P., a partnership between SNC-Lavalin Inc. and Snamprogetti Canada Inc., was awarded the EPC contract for onshore facilities and jetty topsides, providing full procurement and supervisory responsibilities for the onshore portion of the project while the Kiewit-Weeks-Sandwell Partnership (KWS), a consortium of Peter Kiewit Sons Co., Weeks Marine and Sandwell

Engineering was awarded the EPC contract for the Terminal's offshore facilities, including the receiving jetty. The completion of this world-class terminal is a testament to the skill of both EPC contractors.

Plans to construct the third tank were announced in September of 2007 and construction began in May of 2008. The third LNG tank was originally approved by the Provincial and Federal governments under the Environmental Impact Assessment (EIA) completed on the project in August 2004. The addition of the third LNG storage tank meant more construction jobs for hundreds of local workers and continued work for contractors. The Terminal has created 70 permanent positions and over 1600 jobs at peak construction.

Identical to the two existing full-containment tanks which were completed last year, the third tank consists of an inner tank made of high-performance nine per cent nickel steel, an interstitial space filled with insulation followed by an external outer shell of cryogenic concrete 80 centimetres thick.

With this additional storage tank now complete, Canaport LNG is well positioned to be an important part of the Northeastern U.S. market. Already able to accept Q-Flex and Q-Max vessels, the largest LNG tankers in the world, Canaport LNG also has the storage capacity to handle these huge shipments. One Q-Max LNG carrier holds 266,000 cubic metres of LNG which fills 55% of the Terminal's capacity.

Jesus Chillon, Repsol's Director of Operations & Projects says, "The completion of the Canaport LNG project solidifies Repsol's reputation as a major natural gas supplier in the global LNG industry. Already able to berth the largest LNG tankers in the world, the completion of the third LNG storage tank enables Repsol to offer a more reliable and diverse supply of natural gas to our customers and provides greater flexibility in meeting our customers' needs throughout the year."

In the U.S. Northeast, Repsol has firm supply contracts with a number of sources that complement the operations at Canaport LNG. The facility is currently capable of supplying a maximum of 1.2 BCF of natural gas per day, enough to heat 5 million homes.

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About Canaport LNG

Canaport LNG Limited Partnership is a partnership between Fort Reliance and Repsol YPF, S.A. subsidiaries. Canaport LNG is operating as a world-class liquefied natural gas receiving and regasification terminal. Situated in Saint John, New Brunswick, Canada, Canaport LNG has a maximum send-out capacity of 1.2 billion cubic feet of natural gas a day, destined for markets in Canada and northeastern US. The natural gas is delivered through the Brunswick Pipeline to Maritimes Northeast Pipeline in Baileyville, Maine. The construction of the terminal created 1,600 jobs (85% of workers came from Saint John and New Brunswick) and has created 70 permanent jobs for operations. To learn more, please visit www.canaportlng.com.

Canaport LNG Technical Details:

Capacity: 1.2 BCF/day (enough to heat 5 million homes)

Storage Capacity: 10 BCF gas equivalent

Ownership Structure: 75% Repsol / 25% Fort Reliance

About Repsol

Repsol is a fully integrated oil and gas company, operating in over 30 countries. Repsol is one of the ten largest private oil companies in the world and one of the world's largest LNG players. Repsol is the managing general partner in Canaport LNG Limited Partnership, the entity that owns and operates the Canaport LNG facility. Repsol has contracted for 100% of the capacity in the Canaport LNG facility. To learn more about Repsol in North America or Repsol international, please visit www.repsolenergy.com and www.repsol.com.

About Fort Reliance

Fort Reliance is the parent company for Irving Oil and various Irving Oil companies, including Canaport Oil, the joint venture Canaport LNG, and the Irving residential and commercial energy business, among others. To learn more, please visit www.fortreliance.com.