

AUGUST 28, 2006

## BMO Financial Group Cites Canaport™ LNG<sub>LP</sub> Project As An Important Contributor to Expected Economic Gains in New Brunswick

**Saint John, New Brunswick (August 28, 2006)** – The July 17 Provincial Outlook report, issued by the Financial Group Economics Department of the BMO Financial Group, cited the Canaport™ LNG<sub>LP</sub> project in Saint John, New Brunswick as an important contributor to the province's anticipated economic recovery in 2006.

The BMO report states: "Real investment in non-residential structures is expected to jump 12.2 per cent in 2006, compared to a gain of 2.7 per cent last year. The largest increases are anticipated in the retail trade and transportation and warehousing sectors. The latter reflects work on the C\$750 million Canaport™ liquid natural gas terminal near Saint John. Construction on the terminal began last September, and the terminal is scheduled to be in operation in 2008. There is also a C\$350 million pipeline planned to transport natural gas from the terminal to the U.S. border..."

Overall, the economy of New Brunswick, Canada, is expected to rebound to a real GDP growth of 2.5 percent in 2006, according to the report.

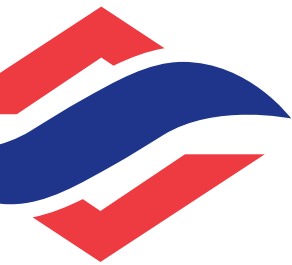
"Both as citizens of this community and as business people operating in Saint John, we are excited by the strengthening of the New Brunswick economy reported by the Bank of Montreal," said Jorge Ciacciarelli, general manager of Canaport™ LNG<sub>LP</sub>.

"We are excited to be recognized at this time as a key contributor to the province's economy," Mr. Ciacciarelli continued. "Once operations begin in 2008, Canaport™ LNG<sub>LP</sub> will continue to help drive New Brunswick's economic development."

Since its inception, Canaport™ LNG<sub>LP</sub> has awarded numerous contracts, including contracts for onshore and offshore construction that will employ a local work force of more than 700 people at peak levels.

At commissioning, the terminal will have a firm send-out capacity of 1 billion cubic feet of natural gas per day (1 BCF/D, or approximately 10 billion cubic meters annually (10 bcma)), and will be expandable to 2 BCF/D when the market is ready for additional natural gas supplies.

The July 17, 2006, New Brunswick Economy Rebounding in 2006: BMO Provincial Outlook report, was conducted by the BMO Financial Group Economics Department of The Bank of Montreal. The full Provincial Outlook report is available at [www.bmo.com/economic](http://www.bmo.com/economic).



### **About Canaport™ LNGLP:**

Canaport™ LNG Limited Partnership is a partnership between Irving Oil Limited and Repsol YPF.

Canaport™ LNGLP is to begin operation as a world-class liquefied natural gas receiving and regasification terminal in late 2008. Situated at Saint John, New Brunswick, Canada,

Canaport™ LNGLP will have a send-out capacity of 1.2-billion cubic feet of liquefied natural gas a day, destined for markets in Canada and the northeastern United States. The project will create approximately 700 jobs during construction. To learn more, please visit [www.canaportlng.com](http://www.canaportlng.com).

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