

PRESS RELEASE

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A decorative graphic on the left side of the page consists of three overlapping, curved shapes in red, dark blue, and white, resembling a stylized wave or flame.

Canaport LNG Terminal To Begin First Phase of Operations

FIRST LNG CARGO SHIPMENT EXPECTED TO ARRIVE EARLY NEXT WEEK

- **First LNG terminal built on the east coast of North America in 30 years. First LNG receiving and regassification terminal in Canada.**
- **The LNG facility has a nominal capacity of 1.2 Bcf/day, enough to heat 5 million homes.**
- **Canaport LNG will provide competitive and stable gas supplies to the northeast of North America.**
- **Irving Oil Limited partnered with Repsol YPF, S.A. in the construction and operation of the Canaport LNG receiving and regassification terminal.**
- **The natural gas from Canaport LNG into the Canadian and US gas markets represents significant supply capabilities for homes, power generators and businesses.**

Saint John, New Brunswick, Canada: Canaport LNG's receiving and regassification terminal is ready to receive its first shipment of liquefied natural gas (LNG). The terminal's first LNG cargo is expected to arrive early next week beginning the commissioning process. The terminal is the first to be built on the east coast of North America for 30 years and the first ever to be built in Canada.

"The Canaport LNG terminal commissioning represents the culmination of a very successful partnership between Irving Oil and Repsol," said Antonio Brufau, Chairman of Repsol. "We look forward to a long and productive relationship throughout the operation of the terminal."

"We would like to thank our community for their support, especially during the early days when this was just an idea. We are very proud to be associated with Repsol on this project and are grateful for the trust they have invested in us as their local partner," said Kenneth Irving of Irving Oil. "Repsol saw the potential in our region ahead of many others. Their executive team demonstrated leadership in making a commitment both to invest, and later to further expand. The decisiveness of Repsol's executive is reflected by the fact that this project is completed when competing projects were left on the drawing board."


The 1 Bcf per day facility will help guarantee supplies of natural gas to homes and industry in Canada and in the northeastern U.S.

Canaport LNG's General Manager, Jorge Ciacciarelli said the arrival of the first LNG cargo shipment represents a momentous occasion for 1,000s of people who have had a part in the construction of the terminal.

"After three years of hard work, we are very proud of this incredible day and we celebrate with so many who have helped bring us to this point. The quality of work of the NB labourers, the community that has been so patient and the local, provincial and federal government that has been so supportive. It has been a long journey and as we move away from the construction and into full operation, we commit to work to be a strong member of the Saint John Community and a good neighbour to the residents of the Red Head Road," said Ciacciarelli.

Natural gas from Canaport LNG ensures that Irving Oil's and Repsol's clients have access to competitively priced and readily available gas. In the northeastern US, Repsol has firm supply contracts with a number of sources that will complement the operations at Canaport LNG.

Regasified LNG from the Canaport LNG facility will flow through the Brunswick Pipeline, a 145-km pipeline, connecting the terminal to the existing Maritimes & Northeast Pipeline (M&NP) near St. Stephen, NB and the M&N Pipeline systems to markets.



Canaport LNG Limited Partnership is a partnership between Irving Oil Limited and Repsol YPF, S.A. subsidiaries. Canaport LNG is operating as a world-class liquefied natural gas receiving and regassification terminal. Situated in Saint John, New Brunswick, Canada, Canaport LNG has a send-out capacity of 1.2 billion cubic feet of natural gas a day, destined for markets in Canada and the northeastern US. The construction of the terminal created over 1500 jobs and has created 70 permanent jobs for operations. To learn more, please visit www.canaportlng.com.

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Canaport LNG Technical Details:

Capacity: 1.2 Bcf/day

Storage Capacity: 9.9 Bcf gas equivalent

Ownership Structure: 75% Repsol / 25% Irving Oil

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