



SAINT JOHN



Canaport LNG Presents \$10-million Road to the City of Saint John

*“Bayside Drive and Hewitt Road represent
largest road construction project in 20 years”*

Saint John -- October 24, 2007 – At an official ceremony held today, Canaport LNG, a partnership between Irving Oil and Repsol YPF, formally presented the new secondary access road in the Red Head area to the City of Saint John. The seven-kilometre road, now known as an extension of Bayside Drive and Hewitt Road, was a \$10-million construction project donated to the City by Canaport LNG.

Saint John Mayor Norm McFarlane, Canaport LNG General Manager Jorge Ciacciarelli, and Gary Bischof, General Manager of Processing and Transportation for Irving Oil participated in the celebration, followed by a ribbon cutting to mark the road’s official opening.

“Today we are celebrating the completion of the biggest road project that Saint John has seen in the past 20 years,” said Mayor Norm McFarlane. “The construction of this road represents a significant infrastructure investment that will yield benefits to our community for decades to come. Of course, this is not the first significant investment we’ve seen since Canaport LNG became a member of the Saint John community, and we value the project’s thoughtful contributions to our community’s health and growth.”

The Red Head Secondary Access Road connects to the existing Bayside Drive, and the 1.1-kilometre Hewitt Road offers residents access to Bayside Drive from Red Head Road.

“Since we first proposed a LNG facility at Canaport, we heard from residents that the condition of the Red Head Road and the additional local traffic associated with the LNG facility were concerns for them,” said Gary Bischof of Irving Oil. “We’re pleased to be responding to those concerns through investing in this important infrastructure project.”

Canaport LNG General Manager Jorge Ciacciarelli said: “We see this new road as mutually beneficial to both our project and the overall Saint John community. While we are able to use the road for our construction purposes, it will also contribute to Saint John by adding necessary infrastructure and provides an important link to the Red Head Road. This represents another contribution that will help advance Saint John’s development as a community and a vibrant energy hub.”

About Canaport LNG - Canaport LNG Limited Partnership is a partnership between Irving Oil and Repsol YPF. Canaport LNG 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 LNG will have a peak 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. To learn more, please visit www.canaportlng.com.

About Repsol YPF - Repsol YPF is an integrated, international oil and gas company based in Madrid, Spain. Operating or present in more than 25 countries, Repsol YPF is one of the world's ten largest oil companies, with a refining capacity of 1.2 million barrels a day. A leader in the global LNG field, Repsol YPF has projects underway in Canada, Algeria, Peru, the Middle East and Mexico, and significant LNG-related investments in Trinidad & Tobago, the largest supplier of LNG to North America, and other countries around the world. Repsol YPF and Gas Natural SDG, S.A., in which Repsol YPF holds about one-third of the outstanding shares, formed an LNG joint venture, called Stream, which is ranked third in the global LNG trade. Repsol YPF and Gas Natural currently have a fleet of 11 tankers and will add two additional tankers to the fleet in 2009, representing around 1.5 million cubic meters in total capacity. Repsol YPF places emphasis on always conducting safe operations, protecting the environment, employing technological innovation, and maintaining a resolute commitment to the communities in which it conducts business. More can be learned at www.repsolypf.com.

About Irving Oil - Founded in 1924, Irving Oil is a privately owned regional refining and marketing company with a history of long-term partnerships and relationships. Irving Oil operates Canada's largest refinery, in Saint John, N.B., which is located 65 miles north of the U.S. border and has reached production rates in excess of 300,000 barrels per day. The refinery exports over 80 per cent of its production to the U.S., and accounts for 75 per cent of Canada's gasoline exports to the U.S. and 19 per cent of all US gasoline imports. In 2003, Irving Oil became the first oil company to receive a U.S. Environmental Protection Agency Clean Air Excellence Award, for its clean gasoline. Approximately 7,000 people currently work with the company.

MEDIA CONTACT:

Carolyn Van der Veen
Canaport LNG
506-658-6212
cvanderv@canaportlng.com

Jennifer Parker
Irving Oil
506-202-2992
jennifer.parker@irvingoil.com

Sarah Moses
City of Saint John
506-649-6008
sarah.moses@saintjohn.ca