

OCTOBER 25, 2006

Canaport™ LNG_{LP} and REPSOL YPF donate \$440,000 to complete Lily Lake Pavilion

Saint John, New Brunswick (October 25, 2006) – Leslie McColgan, Fundraising Chairperson for the Lily Lake Pavilion Restoration project, today announced that the financially embattled Pavilion has received a much-needed infusion of \$440,000. The contribution is a combined gift from Canaport LNG, the joint energy project owned by Repsol YPF and Irving Oil, and a Repsol YPF affiliate that will market regasified LNG in Canada and the United States. Their donation to the pavilion will ensure the preservation and continued operation of this storied Saint John recreational facility that's been a beloved community gathering spot for more than a century.

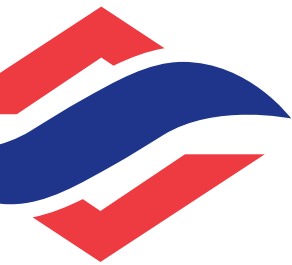
“We are truly grateful for this donation, said Ms. McColgan. “We were facing the prospect of having to turn away quite a number of bookings for weddings and other social gatherings because, although we had raised hundreds of thousands of dollars for the project, we still needed thousands more in order to open the doors. But, thanks to this generous gift today from Canaport LNG and Repsol YPF, Lily Lake Pavilion will be operational and we will soon organize an official grand opening.”

Canaport LNG Executive Director, Jorge Ciaciarelli, presented the cheque to the Lily Lake Pavilion at a ceremony inside the new lobby of the pavilion, overlooking scenic Lily Lake in the city's Rockwood Park, Canada's largest urban park.

“We had been studying how we can best contribute to this community where my Repsol colleagues and I, along with our families, have taken up residence,” said Mr. Ciaciarelli. “Since moving to Saint John, I've seen how important Lily Lake has been to the Saint John community,” “We want to help preserve what will be a huge community asset. We learned of the pavilion's pressing need and we moved to act quickly so events scheduled in the upcoming weeks would not be canceled. Lily Lake Pavilion is a wonderful project we are proud to lend our support.”

The new pavilion will feature a unique labour museum, a full-service banquet facility, meeting space and a snack bar. The pavilion will be a springboard for recreational opportunities in the park, including ice skating, hiking, tobogganing and cross-country skiing.

The original Lily Lake Pavilion, built in the early 1900s, was an impressive cupola-topped building that unfortunately burned to the ground in 1912. A new building was built on the same footprint and was operated for the past 40 years by the Saint John Horticultural Association (SJHA).



In 2000, the SJHA led efforts to restore the deteriorating pavilion. SJHA formed a committee and backed a proposal from the Saint John Labour Council's Hathaway Trust to form a strategic partnership for the revitalization and long-term operation of the pavilion.

Numerous generous donations followed, but the financial needs remained serious. Today's gift from Canaport LNG and Repsol YPF restores and reinvigorates Lily Lake Pavilion, reestablishing its historic position as a centerpiece in Rockwood Park for the benefit of the Saint John community.

About Canaport™ LNGLP:

Canaport™ LNG Partnership Limited 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.

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