



**Speech Delivered Jorge Ciacciarelli, General Manager, Canaport LNG  
Lily Lake Pavilion Announcement, October 25, 2006  
Cheque Presented for \$440,000CND**

Thank you Bill and Leslie. And thank you ladies and gentlemen for joining us today.

As Bill mentioned, we are here today to announce the fact that Canaport LNG and Repsol YPF will make a significant contribution towards the completion of the Lily Lake Pavilion.

The fact that today's announcement is coming from Canaport LNG and Repsol YPF wasn't a very well kept secret. However, to hold your attention for just a little while longer, I will leave the amount of our contribution to the very last possible moment.

First, I want to add to what Leslie and Bill talked about and share from our side how we got to this point today.

As you know, Repsol YPF and Canaport LNG are new to the Saint John Community. Most of you are aware of the fact that Canaport™ LNG is owned by Repsol YPF and Irving Oil. Together with our partner, we are in the process of building what will be a world-class liquefied natural gas receiving and regasification terminal. We will begin operations in late 2008, supplying clean-burning natural gas to North America.

Canaport LNG represents an important link in an international chain that connects natural gas fields around the world to North American end users of natural gas. Canaport LNG reinforces Saint John's role as a crucial energy hub for North America. We're bringing a clean-burning fossil fuel to the region and the LNG safety record around the world is excellent. **LNG is a clean and inherently safe** source of energy. In the same way we believe in this project, we believe in the Saint John community. Canaport LNG is investing in the infrastructure of Saint John and will bring ~700 new jobs to New Brunswick during the construction phase.

**Speech Delivered Jorge Ciacciarelli, General Manager, Canaport LNG  
Lily Lake Pavilion Announcement, October 25, 2006  
Cheque Presented for \$440,000CND**

My colleagues and I, along with our families, have, as part of this major project, taken up long-term residence in Saint John. So, supporting this community project is of great importance for us.

Our partner Irving Oil has been a huge contributor within the Saint John community for many, many years. Similarly, Repsol YPF through Canaport LNG will follow that same commitment to this community.

As Bill mentioned, Repsol YPF has a long-standing record of sound social responsibility. We have operations in 25 different countries around the world. Within each community where we operate, we work to gain a clear understanding of the community's needs. We identify ways in which we can work together with government and social groups to support projects and organizations that will benefit the overall good of the community.

Canaport LNG is a very new company. Over the summer we developed a social policy which identifies areas within the community where we feel we can help support the existing social efforts. It will always be our goal to be a responsible corporate citizen, as well as responsible individuals, over the long term.

The Lily Lake Pavilion has been a project that we've been looking at for some time as vital to us, the people of Saint John.

From our perspective, this pavilion will benefit so many people in so many ways. In the few short months that I've been here, I've walked with my wife along the trails. We've sat on the benches overlooking this beautiful lake. We've seen the deer and fed the ducks. There is no doubt what a wonderful asset this pavilion will be to this park.

Over the years, I've learned that timing is everything. And while some skeptics might see our announcement as politically motivated, the timing came based purely on the needs that the Pavilion Fundraisers presented to us. When we heard that the pavilion might not open this year due to lack of funding, we immediately began to consider what role we could play. Leslie expressed that without immediate funding, they would be forced to begin cancel some of the many events that are schedule to happen in the next months.

We didn't want to see that happen. This is too vital a project to the community to see it delayed any further. Our support for the Lily Lake Pavilion is given in that spirit – to help preserve and enhance a wonderful community asset.

**Speech Delivered Jorge Ciacciarelli, General Manager, Canaport LNG**

**Lily Lake Pavilion Announcement, October 25, 2006**

**Cheque Presented for \$440,000CND**

So today, without any further delay, I would like to ask our CFO Francisco Garcia Tobar and Leslie and Bill to join me as we unveil the amount of the Canaport LNG & Repsol YPF's contribution to the Lily Lake Pavilion.

[Cheque Presented \$440,000CND.]

**Speech Delivered Jorge Ciacciarelli, General Manager, Canaport LNG  
Lily Lake Pavilion Announcement, October 25, 2006  
Cheque Presented for \$440,000CND**