



Saint John, June 20, 2008

Saint John Port Authority and Irving Oil Long Wharf Development MOU

A Win for the Port, A win for the City, A Win for Irving Oil and A Win for the Community...

Earlier today the Saint John Port Authority and Irving Oil presented a Memorandum of Understanding (MOU) that will enable the Saint John Port Authority to expand its inner harbour footprint of useable land while at the same time provide an opportunity for Irving Oil to locate its world wide headquarters at "Long Wharf" on the Saint John Waterfront. Through the architectural elements showcased today, the proposed building will serve as a signature structure for both residents and visitors of Saint John. The Long Wharf development will serve as a cornerstone of the Saint John Waterfront, while at the same time, will see the Port of Saint John continuing to be a growing working port. Tim Curry, President of the Atlantica Centre for Energy called today's announcement "a win for the Port, a win for City, a win for the Irving Oil and a win for the Community.

The proposed signature development will provide Public access to Long Wharf that will enhance the waterfront experience of Harbour Passage and Fort Latour by bringing more green space.

"The Atlantica Centre for Energy is proud to be one of several groups that encouraged Irving Oil to look at the uptown for its new building location. It's not everyday that a major employer sets up a headquarters in our city. It's great to see Irving Oil reaffirm its commitment to Saint John as its home base. The Long Wharf plan will be a signature development for our city, and today's news is another exciting announcement that will add to our region's building momentum." Stated Curry

The Saint John Port Authority stated that the MOU provides for a series of benefits vital to their ability to maintain and grow their business. The Cruise business represents the second largest revenue stream for the Port - remarkably the Port will be able to still utilize the berth at Long Wharf to receive cruise ships. Cruise passengers will arrive facing an iconic world class office complex that will project the image of a modern and growing community. An incredible contrast to the arrival infrastructure at Long Wharf now.

The Lantic Sugar site assures the Port the ability to serve Potash Company of Saskatchewan (PCS) which is the Port’s largest customer, representing 56% of the Port’s revenues. PCS is currently undergoing a \$1.4 Billion Dollar expansion at its Penobsquis Mine.

Stephen MacMackin, Chair for the Atlantica Centre for Energy added:

“The structure we saw unveiled today is nothing short of inspirational. It is more than just a leasehold improvement to the Long Wharf site, it is something workers can be proud to construct, and Saint Johners will be proud to incorporate into its skyline.”

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For Further Information:

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Long Wharf – Port Expansion & Irving Oil World Headquarters

Irving Oil and the Port of Saint John have concluded a *memorandum of understanding* that would enable the Saint John Port Authority to expand its inner harbour footprint of useable land while at the same time provide an opportunity for Irving Oil to locate its world wide headquarters at “Long Wharf” on the Saint John Waterfront. The arrangement will provide an iconic signature building that will serve as a cornerstone of the Saint John Waterfront Development initiative, while at the same time, will see the Port of Saint John continuing to be a growing working port. The arrangement is a win for the Port, a win for the City, a win for Irving Oil and a win for the community.



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