

For Immediate Release

Impact Study Confirms Port of Prince Rupert a Growing Economic Force in Western Canada

Prince Rupert, B.C.; April 21, 2010 – A new economic impact study released today by the Prince Rupert Port Authority confirms the significant economic generating capacity that the new container terminal and other port facilities are having on British Columbia's northern communities and Western Canada's economy. The study shows that port-related operations and activities are annually contributing \$280 million in Gross Domestic Product (GDP) and \$500 million in economic output for regional and provincial economies. Overall, the Port of Prince Rupert is contributing to the generation of more than 2,700 full-time jobs and \$150 million in annual wages into the regional economies of communities located along the transportation corridor linking the port to the rest of Canada.

The study, conducted for the Prince Rupert Port Authority by InterVISTAS Consulting Inc., quantifies both the existing as well as potential economic impacts related to the Port of Prince Rupert's Gateway 2020 Vision. The study encompasses all operations on Prince Rupert Port Authority property and holdings including three cargo terminals, two cruise terminals and the Prince Rupert Harbour.

"The economic impact study confirms that the Port of Prince Rupert is a growing economic force in Western Canada and has tremendous opportunity to contribute to significant prosperity over the next decade," says Prince Rupert Port Authority President & CEO **Don Krusel**. The Port of Prince Rupert is also generating substantial revenues to all levels of government, totaling \$35 million in taxes annually, including \$22 million in federal taxes, \$9 million to the Province of British Columbia and \$4 million in municipal taxes.

The 2,720 full time jobs include: 1,300 in direct employment attributed to port-related operations such as the terminals; 740 indirect jobs involving supplier businesses providing services, like vessel repairs, to port operations; and 680 induced jobs providing services, such as home construction and retail, to workers employed directly and indirectly at port operations.

Gateway 2020 Vision Projected Economic Impact

The study also projected the potential economic impact of proposed developments envisioned by the Prince Rupert Port Authority for its Ridley Industrial Development Site. The developments, including bulk, auto and general cargo terminals, logistic services and other value-added businesses related to the cargo terminals, have the potential to create an additional 9,100 direct, indirect and induced jobs within 10 years of full build-out, generating \$610 million in wages, \$870 million in GDP and \$2.13 billion in economic output. The full build-out would also generate an estimated \$104 million in annual tax revenues: \$11 million in municipal taxes, \$26 million provincially and \$67 million in federal taxes.

“The Port of Prince Rupert has the potential to anchor long-term economic growth and stability in Western Canada,” notes Mr. Krusel. “This study demonstrates the substantial economic benefits of our current operations footprint and confirms the significant economic impact and return on investment we can realize from growing the Prince Rupert Gateway in support of the Asia Pacific Gateway and Corridor Initiative.”

Mr. Krusel points to the continued growth and success of the Prince Rupert Gateway, noting that in 2009 container traffic increased 45.9 per cent and overall port traffic 15 per cent over 2008, during the global economic downturn when other North American ports were experiencing significant declines. In the first quarter of 2010, container traffic was up 87.3% and total tonnage increased 72.8% compared to the first three months of 2009.

“As a result of our strategic advantages and the hard work and commitment of our many partners to be a globally-competitive gateway for international trade, we are experiencing impressive year-over-year growth of our container business since opening in 2007. We are also seeing economic growth along the entire northwest transportation corridor, including a continued and significant increase in exports from northern British Columbia, because the new container terminal has created a more efficient access to global markets.”

Mr. Krusel says capitalizing on the Port of Prince Rupert’s growth and development opportunities will require the collaborative support of its partners, all levels of government, local communities, the First Nations and other stakeholders who may benefit from the economic impacts to be realized through expansion.

The Port of Prince Rupert Economic Impact Study is available at www.rupertport.com/portofprinceruperteconomicimpactstudy.pdf

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About the Port of Prince Rupert

The Port of Prince Rupert is strategically situated on the Pacific Rim, up to three days sailing time closer to Asia than other North American West Coast ports. Canada's second largest West Coast port, Prince Rupert also has the deepest natural harbour in North America and safest Canadian West Coast harbour. The Port of Prince Rupert is connected to the fastest and most efficient rail line across the Rocky Mountains and to the North American continent by CN Rail's congestion-free network reach. Prince Rupert has significant capacity to expand and CN has available capacity to accommodate the port's growth,

Port of Prince Rupert facilities include modern, high-throughput coal and grain terminals, an innovative intermodal container terminal and two cruise terminals. The Fairview Container Terminal is anchoring the fastest and most reliable trade corridor on the west coast, providing shippers with a significant advantage over alternative gateways.

The Prince Rupert Port Authority is building upon the Prince Rupert Gateway's strategic advantages and growing container volumes to expand capacity and develop supporting export and import logistics services to enhance flexibility at the Gateway. The Prince Rupert Port Authority is also working toward the development of new capacities on its available prime industrial waterfront properties including bulk and bulk liquid commodity exports, and imports such as project cargo and automobiles.

The Port of Prince Rupert is committed to continue improving upon the reliability and efficiency of the integrated marine, terminal and rail services through collaboration in planning and strategic investments in infrastructure.

The new cruise ship facilities and a maturing cruise ship operation are also opening new opportunities to develop and grow Prince Rupert into a premier West Coast cruise port.