

For Immediate Release

Melford International Terminal and Maher Terminals Enter into Shareholder / Service Agreement for a New Canadian East Coast Terminal

Halifax, July 7 - Melford International Terminal (MIT) today announced that it has signed an agreement with Maher Terminals, the operator of one of the largest marine container terminals in North America, pursuant to which Maher will become a shareholder in and provide services for a new container terminal to be located near Melford, Nova Scotia, to be called Maher Melford Terminal. Maher Terminals, headquartered in New Jersey, operates world-class marine container terminals in Prince Rupert, British Columbia as well as Port Elizabeth, New Jersey.

MIT, a privately-owned Nova Scotia company, is developing a 315-acre container terminal, an intermodal on-dock rail facility and a 1500-acre logistics park on the mainland side of the Strait of Canso in Nova Scotia. The new Maher Melford Terminal will feature deep water berths of 60 feet at mean low water, an ice-free 100-foot deep channel and no air draft restrictions. The terminal will enable the most direct and convenient service for intermodal trade between North America and emerging Asian markets, through on-dock rail access to key markets throughout Canada and the United States.

MIT President Paul Martin said, "We could not have a better partner than Maher to establish the Maher Melford Terminal as a strategic gateway for cargo moving between Asia and North America. Maher's most recent experience in container terminal development at Maher's Fairview Terminal in Prince Rupert, which opened in 2007, provides an invaluable benefit for the development and commercialization of Maher Melford Terminal." Martin added, "Maher's experience makes them an ideal partner for Maher Melford Terminal. This terminal will, in many ways, be an East Coast version of Prince Rupert."

John Buckley, President and CEO of Maher, said, "We are excited to have the opportunity to work with MIT to develop what will be a comprehensive and highly efficient container gateway on a greenfield site on the East Coast." He added, "Such opportunities are rare and the increased capacity and efficiencies realized from a modern terminal are substantial. With a presence on both the East and West Coasts of North America, Maher will be well-positioned to offer customers a world-class quality service between North America and Asia."

Maher Melford Terminal will connect to key interior North American markets through intermodal rail service provided by Canadian National (CN), which serves Nova Scotia via its East Coast Mainline. The route is fully cleared in order to provide competitive double stack service. Maher's CEO, Mr. Buckley, underscored the importance of working with a world-class railroad, saying, "CN has proven to be an excellent partner with Maher at the Port of Prince Rupert in British Columbia. We look forward to building upon that crucial relationship on Canada's East Coast."

When phase 1 of the project is completed, the USD \$350 million terminal will comprise two berths with initial projected capacity of 1.5 million twenty-foot equivalent units (TEUs) per year. The parties intend to commence commercial operations by 2013, or as required by market demand.

About Maher Terminals

Maher Terminals, established in 1946, is headquartered in Elizabeth, New Jersey and owns and operates one of the largest container terminal facilities in North America, a 605-acre terminal at Port Elizabeth, New Jersey, as well as the Fairview Terminal at Prince Rupert, British Columbia. Maher has been a leader in quality customer service and logistics innovation in the Port of New York and New Jersey for over 60 years.

About Melford Terminal

Melford International Terminal is a privately-held developer, the owners of which include a partnership of Nova Scotia businessmen as well as Cyrus Capital Partners L.P. of the US and UK. The Nova Scotia owners as well as Cyrus Capital Partners L.P. will continue to play an active role in the development of Maher Melford Terminal.

CONTACT:

Richie Mann
902 406 3435
richie@melford-terminal.com

Gord Garner
613 797 5964
ggarner@globalpublic.com