

Media Release

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Harbor Port Development Partners Inc. granted exclusive development rights to build the financial and operating consortium to construct a new deep water port at Sydney, Nova Scotia, Canada

Sydney, Nova Scotia: July 22, 2015 – The Cape Breton Regional Municipality has granted Harbor Port Development Partners an exclusive mandate to assemble a consortium of financial and operating partners to develop the deep water port of Sydney in Nova Scotia, Canada. The site consists of a 500 acre greenfield site and 1,800 acres of surrounding serviced brownfield lands.

Sydney Harbour was recently dredged to accommodate the largest of the next generation of Triple E Ultra Large Container Ships capable of carrying over 20,000 TEUs. At present there is no port on the east coast of North America specifically designed to accommodate these ultra large ships, which increasingly dominate global container shipping.

The Port of Sydney is the first stop for vessels traveling the Great Circle Route from Europe, the Mediterranean and the Suez Canal. Vessels on route to the eastern seaboard arrive off Sydney days ahead of New York/NJ, Norfolk or Savannah. The proposed container port, logistics park, rail yards and nearby airport, will operate within a Free Trade Zone. The area will be serviced by double-stack rail and Sydney is four hundred kilometers closer to Chicago than Canada's highly successful west coast container terminal at Prince Rupert. Construction giant Bechtel is acting as consulting engineers and prime contractor for future phases of development.

“The signing of Canada’s new free trade agreement with the European Union, the world’s largest trading area, and the twinning of the Suez Canal, will double traffic to North America in the coming decade and it all arrives off Sydney first” said Mayor Cecil Clarke of the Cape Breton Regional Municipality.

Port of Sydney Development Corporation CEO Marlene Usher is clear about Sydney’s plans.

“We will develop the most modern, efficient and lowest cost transshipment hub on the east coast of North America. We will be able to land and ship inland container traffic cheaper than any competitor on the east coast. Our intermodal costs will be the most competitive on the

east coast. Our marine services strategy alone will transform Sydney harbor in the years ahead," said Usher.

"We also have ambitious plans for redeveloping the entire Port of Sydney waterfront," added Mayor Clarke.

Sydney is already a successful cruise, break-bulk, and ferry center, handling 90,000 containers, 80 cruise vessels and a 150,000 plus passengers. The planned expansion of the cruise terminal will grow cruise ship traffic to 120 vessels.

McKeil Marine, Canada's fastest growing marine services company, recently selected Sydney as their Atlantic hub. Mayor Clarke observed that this addition of world-class marine services to the harbour was an essential building block for expanding into container shipping and logistics.

Port CEO Usher says Harbor Port Development Partners were instrumental in attracting McKeil Marine to Sydney. Major financial and investment houses, as well as successful developers, have visited the port and expressed interest in participating in future development. Sydney's port model is unique in that early operating partners will be offered equity in the new port and associated development.

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