

Saint John Energy Decreases Interim Rates

August 27, 2007

Saint John Energy customers will soon be paying less for power as the company passes along the NB Power interim rate reduction as approved by the Energy and Utilities Board (EUB). This interim rate reduction was applied for on August 8th by NB Power as a result of their recent settlement involving Petroleos De Venezuela, SA.

Mr. Eric Marr, President and CEO of Saint John Energy supports the EUB's decision to advance the realization of the benefit from the Orimulsion settlement to 17 years from the proposed 23.

"We are concerned with the impact of any rate increase on our customers and anytime we can offer a decrease, we are very pleased".

Councillor Chris Titus, Chairman of the Board of Commissioners, stated that the Board met on Monday and approved management's recommendation to reduce the interim rate increase from 9.6% to 6.4% effective August 28th, 2007.

Per Mr. Titus, "The reduction in the interim rate will help to ease the burden of rising energy costs. Saint John Energy continues to offer our customers the lowest rates possible while maintaining a viable position for the utility".

Saint John Energy was formed as the Power Commission of the City of Saint John in 1922 to construct and operate works to transmit and distribute power in the City. Today, Saint John Energy services more than 36,000 local customers through 13 substations, with energy sales of over 950,000,000 kilowatt hours annually.

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