



NEWS RELEASE

BC Port Property Tax Act Changes

Squamish, BC, February 22, 2012 – Squamish Terminals would like to take this opportunity to thank the Government of British Columbia for the recently announced changes with respect to the BC Port Property Tax Act. The decision to remove the expiry dates under the Port Property Tax Act will eliminate the uncertainty that our Terminal has had with respect to the potential for future investments in infrastructure, job creation and spending in our local community; while still providing a solid tax base for port municipalities such as Squamish. ‘If our Gateway is to meet its full potential, we must be able to ensure that we remain cost competitive and provide facilities, equipment and a skilled workforce that will meet projected growth in Canadian Exports to our trading partners,’ says Ron Anderson, President & CEO of Squamish Terminals.

About Squamish Terminals

Squamish Terminals Ltd. is a deep-water, break-bulk terminal located in Squamish, BC, Canada and since 1972 has been serving customers in Western Canada, across North America and around the world. Squamish Terminals is a wholly owned subsidiary of Grieg Star Shipping AS (based in Bergen, Norway). In 2012 Squamish Terminals will be celebrating 40 years in business.

For more information, please review the background information released by the British Columbia Wharf Operators Association February 21, 2012:

<http://www.squamishterminals.com/resources-links/index.htm>

-30-

Doug Hackett

Squamish Terminals

604-892-3511 ext. 309

doug_hackett@sqterminals.com