



June 3, 2008

**RIDLEY TERMINALS AND LONGSHOREMAN RATIFY HISTORIC 7 YEAR  
COLLECTIVE AGREEMENT**

Prince Rupert, BC - The board of directors of Ridley Terminals Inc. (RTI) and the International Longshore and Warehouse Union Canada, Local 523, today announced the ratification of a new collective agreement. The term of the contract is seven years, effective May 26, 2008.

Commenting on the agreement, Ron Coolin, president of Longshoreman's Union Local 523 stated: "Our members have a strong and longstanding commitment to Ridley. In the past few years our members have been frustrated with the lack of progress at RTI on a number of fronts. However, we are very encouraged with the leadership and decisive action taken by RTI's new board, particularly the appointment of a new management team. They have told us that they want to drive the growth of the company. We want to help them achieve that goal for the good of the terminal, our families, and the community".

George Dorsey, President and Chief Operating Officer of RTI stated: "The terminal's employees are a motivated and professional group of people that care deeply about the performance of this operation. We are delighted to have been able to conclude this negotiation quickly. I'm looking forward to working with all employees to provide world-class service to customers".

RTI's chairman, Daniel D. Veniez, said "Our new board has launched several initiatives to strengthen governance and improve RTI's competitiveness. Everything we are doing is tailored to securing the future of this strategic asset for the community and to return value to the Government of Canada. This agreement is an important step along that path".

Ridley Terminals Inc. is a bulk handling terminal located on Ridley Island in Prince Rupert, British Columbia. It has a capacity of 16.5 million tonnes.

-30-

Contact:

Mr. Byng Giraud  
Chairman, Corporate Affairs  
Committee of the Board  
(778) 233-6449

Mr. Ron Coolin  
President  
ILWU Local 523  
(250) 627-9523