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Community Leaders Discuss Need for Balance in Fracking Discussion

CORNER BROOK - On November 4, 2014 Corner Brook Port Corporation (CBPC) and the Greater Corner Brook Board of Trade (GCBBT) hosted an information session for municipal council members and invited guests. Representatives were in attendance from the Municipal Councils of Corner Brook, Deer Lake and Stephenville as well as the Greater Corner Brook Board of Trade, Corner Brook Port Corporation and the Deer Lake Airport Authority. Economist Dennis Bruce provided an overview of the economic impacts of oil and gas development in jurisdictions which have utilized hydraulic fracturing as a technique to develop their natural resources. The current state and trajectory of the economy of Western Newfoundland was highlighted as being integral to any decision on resource development.

The presentation also provided a review of the evidentiary findings of two major independent review panel reports which were released in 2014. The first was the report of the Nova Scotia Independent Review Panel on Hydraulic Fracturing which was prepared for the Nova Scotia Department of Energy and the second was a study entitled Environmental Impacts of Shale Gas Extraction in Canada: The Expert Panel on Harnessing Science and Technology to Understand the Environmental Impacts of Shale Gas Extraction which was prepared by the Council of Canadian Academies for the Minister of Environment of the Government of Canada. Both reports, which are available online, provide an objective analysis of the potential environmental impacts of fracking. The Nova Scotia Panel Report also assessed the potential economic benefits of such developments.

Jackie Chow, CEO of Corner Brook Port Corporation, stated, "We feel that it is important for municipal and business leaders to have opportunities to participate in a balanced, constructive discussion about the risks and benefits of oil and gas development in this region." While the session focused primarily on economics, the importance of objectively considering the relevant evidence of the environmental, social and economic implications when making any resource development decisions was a key point of emphasis.

The Western Newfoundland Oil & Gas Committee, a partnership between the GCBBT & CBPC, is encouraging community leaders and interested residents in the region to become engaged and informed about the oil and gas industry in a proactive and socially responsible manner. The committee feels that the significant opportunity for social prosperity and improved quality of life that the industry represents is worth pursuing. In the long-term, the committee envisions an oil and gas industry that is safe for people and the environment, is a world-class model for oil and gas and economic development for others to emulate, and is creating economic impacts such as jobs, research & development and enhanced business opportunities.

"It is important for people to understand the industry's magnitude and its potential to transform the economy in a region. The comparison to other jurisdictions which have cities and towns comparable to ours is enlightening, particularly data which shows increased housing starts, increased infrastructure investment and

significantly decreased rates of unemployment. These statistics provide a glimpse of the benefits we could enjoy from a developed industry with the appropriate regulatory and monitoring environment in place to address the risks,” stated Chow.

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