

Pieridae Energy signs E.ON as long-term Goldboro LNG customer

HALIFAX, NOVA SCOTIA June 3, 2013 – Pieridae Energy (Canada) Ltd. (Pieridae) today announced that it has entered into a long-term sales agreement with E.ON Global Commodities SE, a subsidiary of E.ON SE, one of the world's largest investor-owned power and gas companies, for the purchase of liquefied natural gas (LNG) from the Goldboro LNG project in Nova Scotia, Canada.

Under the agreement, Pieridae will deliver approximately 5 million tons per annum (MTPA) of LNG to E.ON for 20 years into a number of locations in Western Europe.

“We are pleased to have reached a long-term agreement with E.ON, which will provide the European gas market and Germany particularly with a new secure source of natural gas supply,” said Alfred Sorensen, President and CEO, Pieridae.

The agreement was signed by Sorensen and Gareth Griffiths, Chief Commercial Officer Merchant Trading, E.ON Global Commodities, at a signing ceremony at the Canadian Embassy in Berlin.

Sorensen said the agreement represents one of the major milestones for Goldboro LNG.

“Our agreement with E.ON provides the economic security needed to complete the development of the first process train of the Goldboro LNG terminal.”

LNG pricing in the agreement is based on market prices of natural gas in the Western European market.

Pieridae, in collaboration with Contact Exploration, is having advanced discussions with North American natural gas suppliers and pipelines, which are expected to be concluded within the terms of the sales and purchase agreement.

The Goldboro LNG terminal will have the ability to export up to 10 MTPA of natural gas, year round, with on-site storage capacity of 690,000 cubic metres of LNG. Upon commencement of commercial operations, expected by the first quarter of 2020, natural gas will be transported to Goldboro, Nova Scotia, using the existing pipeline systems and exported by ship to international markets.

Pieridae is currently conducting the environmental assessment (EA) for the Goldboro LNG project. The company plans to submit the EA report to the Province of Nova Scotia in 2013.

“An approved environmental assessment would be the next major milestone towards a final investment decision expected in 2015. If the decision is made to proceed with developing Goldboro LNG, construction could begin in late 2015,” said Sorensen.

The project is expected to create significant direct and indirect economic benefits for the local community, Provinces of Nova Scotia and New Brunswick and region. Pieridae anticipates that, at its peak, the Goldboro LNG terminal will create up to 3,500 jobs during construction and 200 full-time, permanent jobs during operations.

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About Pieridae

Pieridae Energy is an energy infrastructure development company focused on liquefied natural gas (LNG) opportunities. Founded in 2011, the company plans to develop a fully integrated LNG infrastructure business. Pieridae is currently developing Goldboro LNG, a proposed export LNG terminal located in Goldboro, Nova Scotia, Canada.

About E.ON

E.ON is one of the world's largest investor-owned power and gas companies. At facilities across Europe, Russia, and North America, more than 72,000 employees generated approx. EUR132 billion in sales in 2012. In addition, there are businesses in Brazil and Turkey. E.ON's diversified business consists of renewables, conventional and decentralized power generation, natural gas, energy trading, retail and distribution. E.ON supplies around 26 million customers with energy. With its broad energy mix E.ON owns almost 68 GW generation capacity and is one of the world's leading renewables companies. E.ON is transforming into a global provider of specialized energy solutions which will benefit our employees, customers, and investors alike: cleaner & better energy.

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