

Scotia Capital Adds to its Americas Infrastructure Advisory Group

TORONTO, September 3, 2008 – Scotia Capital today announced that it has added to its Americas Infrastructure Advisory Group by creating a new advisory team to cover the U.S. and Latin America. This team will strengthen Scotia Capital’s Advisory capabilities in this priority sector and work together with the already existing advisory team to cover Canada, the U.S. and Latin America.

Leading the team as Managing Director, Conor Kelly is well known in the infrastructure industry and comes with more than 18 years of experience in advisory and lending. Mr. Kelly will be leading the U.S. and Latin America Advisory team which will be based out of New York.

“Scotia Capital has built the Americas Infrastructure Advisory Group to tap into the significant growth prospects and global nature of this sector,” said Matt Giffen, Managing Director and Head, Infrastructure and Global Energy Solutions, Scotia Capital. “Scotia Capital has identified infrastructure as a key growth sector and the addition of Conor Kelly with his vast experience and recognized leadership in this area will allow us to take strides into the U.S. and Latin American markets.”

In July Scotia Capital announced the creation of the Canadian Infrastructure Advisory team based in Toronto, led by Bert Clark.

The advisory teams are the hub of the Scotia Capital Infrastructure platform, connecting geographies and coordinating activities with Scotia Capital’s lending and capital markets teams to provide clients with complete and seamless infrastructure solutions.

A subsidiary of Scotiabank, Scotia Capital offers lending, investment banking and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally, through two divisions: Global Capital Markets and Global Corporate and Investment Banking. Scotia Capital has 27 offices and more than 300 relationship managers organized around industry specialties.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 60,000 employees, Scotiabank Group and its affiliates serve approximately 12.5 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$462 billion in assets (as at July 31, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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Backgrounder on the U.S. and Latin America Advisory team

Working with Mr. Kelly on the infrastructure advisory team are:

- **Conor Kelly**, Managing Director, joins Scotia Capital with more than 18 years of experience in advisory and lending. Most recently, Mr. Kelly was head of the industry leading infrastructure advisory team.
- **João Augusto Carneiro**, Director, will be based in São Paulo, Brazil and will be instrumental in building Latin American coverage. Mr. Carneiro brings more than 12 years of experience in Finance, Mergers and Acquisitions, and Equity Investments.
- **Kevin Healy**, Associate Director, has experience working on the largest PPP deals done in North America. He holds a Masters in Accounting from the Michael Smurfit Graduate School of Business at University College in Ireland. He is also a member of the Institute of Chartered Accountants in Ireland.
- **Maria Kang**, Managing Director, recently joined Scotia Capital. In her most recent post, Ms. Kang worked in the infrastructure finance unit for a leading European bank.
- **Benjamin Lennon**, Associate, obtained a Bachelor of Science degree in Business Administration from Seton Hall University in New Jersey, specializing in Finance. Ben will provide the key financial modeling skills required to close large PPP projects.
- **Jeffrey Mathews**, Associate, comes to Scotia Capital with experience as an analyst in infrastructure finance for a leading international bank.
- **Ruth McMorrow**, Managing Director, brings with her more than 20 years of experience. Ms. McMorrow is a leader in the PPP market with excellent track record in closing large transactions such as the Indiana Toll Road and Chicago Skyway privatizations.
- **Yann Megret**, Associate Director, recently joined Scotia Capital. In his previous role Mr. Megret was part of a market-leading infrastructure finance group providing the financial modeling expertise in some of North America's largest transactions.
- **Antoine Reze**, Associate Director, brings with him experience as an infrastructure finance analyst. Mr. Reze obtained his Masters degree in Management, specializing in Corporate Finance from the CERAM Sophia-Antipolis European School of Business in France.
- **Michael Uhouse**, Managing Director, has extensive experience in infrastructure advisory, having worked on some of North America's leading P3 projects including the Capital Beltway financing and the Pocahontas Parkway in Virginia.