

Scotia Capital Announces Creation of New Infrastructure Advisory Team

TORONTO July 23, 2008 – Scotia Capital has created a new advisory team to focus specifically on the infrastructure sector, a priority sector for Scotia Capital. The new team is led by Bert Clark, Managing Director, and will work as part of the Infrastructure and Global Energy Solutions team lead by Managing Director, Matt Giffen.

“Scotia Capital has identified infrastructure as a key sector given its significant growth prospects and global nature,” said Mr. Giffen. “We are committed to being a significant participant in infrastructure and Bert’s experience in the field and the expertise of his team will allow us to significantly build Scotia Capital’s presence in this area.”

The advisory team is 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.

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

- Charles Halam-Andres, Managing Director, recently joined Scotia Capital. At his previous organization Mr. Halam- Andre was involved at a senior level in negotiating key terms and concession agreements for major Public-Private Partnerships (PPPs) in Canada.
- Andrew Bloom, will soon join Scotia Capital as a Director on the Infrastructure Advisory team. In his previous post Mr. Bloom was involved in the organization and financing of PPP mandates.
- Peter Kinkartz, will join Scotia Capital as a Managing Director on the advisory team. In his previous role Mr. Kinkartz was part of the senior management team for a leading advisor and arranger of infrastructure and energy financing projects in North America.
- Eduardo Salgado, Director, is currently working with both the Infrastructure and Government Finance groups. Mr. Salgado’s work experience and knowledge of the Latin American market will be instrumental in supporting the Infrastructure Advisory team.
- Jonathan Stone will be joining the advisory team as a Director. Mr. Stone brings with him experience working on numerous Canadian transactions and international infrastructure exposure.
- James Vaux, Managing Director, joins the team from Scotia Capital’s Mergers and Acquisitions department where he specialized in the power and infrastructure sectors.

“We have put together a strong team of individuals with a variety of backgrounds and with this team I am confident that we will reach our full potential this year and in years to come,” said Mr. Clark. “While our initial focus is on the Canadian market, we plan to leverage Scotiabank’s large international footprint to build our Latin American and U.S. infrastructure platforms.”

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 18 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 \$453 billion in assets (as at April 30, 2008), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com or www.scotiacapital.com.

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