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Iroquois Completes Thermal Oxidation Process

Shelton, CT—Iroquois Pipeline Operating Company has completed the thermal oxidation process to empty its Eastchester pipeline of remaining gas. That process began on Monday, December 15, at about 9 a.m. and was completed Wednesday morning at 9:50 a.m. Thermal oxidation was used to accomplish the burning of the gas and the odorant inside the pipe. The process took 48 hours and 45 minutes to complete.

The ensuing work on the Eastchester line involved cutting into the pipeline in both Northport and Hunts Point in order to move air through the system. This operation and the subsequent filling of the line with water to prepare it for offshore maintenance was completed on Tuesday, December 23.

The Eastchester pipeline is the first natural gas transmission pipeline to be built to serve Long Island and New York City in some 40 years. Iroquois has gone through a lengthy process of permitting and construction to bring this project into service. We look forward to the contribution that it will make to the City's energy needs.

About Iroquois

Iroquois Gas Transmission System, L.P. is the owner of an interstate pipeline extending 375 miles from the U.S.-Canadian border at Waddington, N.Y., through the state of Connecticut to South Commack, Long Island, N.Y. The company is regulated by the Federal Energy Regulatory Commission ("FERC"). Since going into operation in December 1991, Iroquois has nearly doubled the amount of gas under contract. Iroquois currently has multi-year, firm contracts to transport approximately 1,086.6 MDT/d for 34 gas utilities, power generators, marketers and producers. The pipeline is operated by the Iroquois Pipeline Operating Company, a wholly owned subsidiary of Iroquois.

Forward-Looking Statement Disclaimer

This press release contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current expectations, are not guarantees of future performance and include assumptions about future market conditions, operations and results. They are made in reliance on the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Iroquois



can give no assurance that such expectations will be achieved. Among the many factors that could cause actual results to differ materially from those in the forward-looking statements herein are: future demand and prices for natural gas; availability of supplies of Canadian natural gas; regulatory, political, legislative and judicial developments, particularly with regard to regulation by the Federal Energy Regulatory Commission; the timing and cost of Iroquois' expansion projects, including the Eastchester extension, competitive conditions in the marketplace; changes in the receptivity of the financial markets to Iroquois or other oil and gas credits similar to Iroquois and, accordingly, our strategy for financing any such change in business strategy or expansion. A discussion of these and other factors which may affect our actual results, performance, achievements or financial position is contained in our Annual Report on Form 10-K, which is on file with the United States Securities and Exchange Commission.