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Nicholas Rinaldi, 203-925-7254
Stephan Ariyan, 203-925-7201

Iroquois Gas Transmission System, L.P. Announces Results of Consent Solicitation in Respect of its 8.68% Senior Notes due 2010 and 6.10% Senior Notes due 2027

Shelton, CT — Iroquois Gas Transmission System, L.P. (“Iroquois”) announced today that, in connection with its previously announced solicitation of consents (the “Consent Solicitation”) relating to its 8.68% Senior Notes due 2010 (the “2010 Notes”) and its 6.10% Senior Notes due 2027 (the “2027 Notes,” and collectively with the 2010 Notes, the “Notes”), the requisite consents necessary to amend the indentures governing the 2010 Notes and the 2027 Notes have been received.

The Consent Solicitation expired at 5:00 p.m., Eastern Standard Time, on February 17, 2006 (the “Expiration Time”). As of the Expiration Time, Iroquois had received consents validly delivered and not revoked from holders of approximately 100% of the \$200,000,000 aggregate principal amount of 2010 Notes outstanding, and approximately 72% of the \$170,000,000 aggregate principal amount of 2027 Notes outstanding.

Iroquois’ obligation to accept consents and pay the consent fee for consents validly delivered and not revoked by holders of the 2010 Notes and/or 2027 Notes, as the case may be, is conditioned upon, among other things, the approval by the Management Committee of Iroquois of the entry by Iroquois into supplemental indentures to the indentures governing the 2010 Notes and the 2027 Notes, as well as the other conditions set forth in the Consent Solicitation Statement dated February 1, 2006.

Questions concerning the terms of the Consent Solicitation or requests for documentation should be directed to Iroquois at +1 203 925 7201 (telephone) or +1 203 926 8829 (facsimile).

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any Notes, nor is this announcement an offer or solicitation of an offer to sell new securities. The Consent Solicitation is being made solely by the Consent Solicitation Statement, copies of which are available from Iroquois.

About Iroquois

Iroquois Gas Transmission System, L.P. is the owner of an interstate pipeline extending 411 miles from the US-Canadian border at Wadding-ton, NY, through the state of Connecticut to South Commack, Long Island, NY, including an approximate 36-mile mainline extension from Northport, New York through the Long Island Sound to Hunts



Point, New York. 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 1,258 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; 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.