

ROC Pref Corp. Announcement

Toronto – December 22, 2008

ROC Pref Corp. (the “Company”) announces that Standard & Poor’s (“S&P”) lowered its ratings on the Company’s Preferred Shares from P-1 to P-2 (high) and the Preferred Shares remain on CreditWatch with negative implications. S&P expects to resolve the CreditWatch placement within a period of 90 days and update its opinion. As announced in a press release dated December 8, the move comes as a result of the Tribune Company credit event as well as several downgrades of companies held in the Reference Portfolio.

ROC Pref Corp.’s Preferred Shares pay a fixed quarterly coupon of 4.30% on their \$25.00 principal value and will mature on or about September 30, 2009. The Standard & Poor’s rating addresses the likelihood of full payment of distributions and payment of \$25.00 principal value per Preferred Share on the maturity date. The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol PRF.PR.A.

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For more information on ROC Pref Corp., please visit www.cclcapitalmarkets.com or contact:

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