

# NEWS RELEASE

## VSY Awarded Two New Significant Construction Contracts

*For Immediate Release – Wednesday, December 15, 2010*

Vancouver Shipyards Co. Ltd. (VSY) is pleased to announce two significant new construction contracts. The first project is to build a double hulled oil barge, followed immediately by three 1200 unit chip barges for Seaspan. Construction of the oil barge will start in January 2011, and the combined new construction will run into 2012.

Furthering Seaspan's commitment to the marine industry, the new build projects are a continuation of Seaspan's major reinvestment in fleet renewal. In addition, the new construction will benefit the BC marine and shipbuilding industries, as well as the local, Provincial and Federal economies by providing full time work for over 100 skilled trades at the peak of construction.

The oil barge, a 32,000-barrel class B type, will measure 83 metres in length, and feature a double hulled design to meet all current environmental and regulatory requirements. The barge will also be equipped with spill tanks, main deck guard system and a vapour recovery vent system designed to dramatically reduce the release of hydrocarbons into the atmosphere during the loading and unloading of cargo. Construction will start in January 2011, with completion in late November 2011.

The three new chip barges are 1200 units each, and similar in design to the twelve barges built at Vancouver Shipyards since 2000. They will measure 61 metres in length, 15 metres breadth and 4 metres depth. Construction will start in July 2011, with completion in the Spring of 2012.

"We are extremely pleased to announce the new construction contracts for VSY, and equally pleased to provide continuity in the shipyard workforce through 2011 and into 2012. The new construction projects will also allow us to ramp up our skilled trades and project management team prior to the award next summer of the Federal Government's National Shipbuilding Procurement Strategy (NSPS), of which we hope to win one of the two Federal programs," said **Jonathan Whitworth**, CEO – Washington Marine Group. "Vancouver Shipyards will have the opportunity to hone its already efficient and well developed new construction skills just in time for the NSPS program. We are proud to build these new Seaspan barges at our sister company, Vancouver Shipyards, and it is our hope and desire to keep our shipyards busy with new construction programs well into the future."

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