

NEWS RELEASE

Seaspan and Government of Canada Celebrate the Completion of the NSPS Umbrella Agreement

For Immediate Release – January 12, 2012

North Vancouver, BC - Seaspan Marine Corporation and the Federal Government today formally recognized and celebrated the completion of an Umbrella Agreement that sets out the terms under which Seaspan's shipyards in North Vancouver and Esquimalt, BC, will build Non-Combat vessels for the Canadian Coast Guard and Royal Canadian Navy.

"This is a significant agreement and important milestone in the 25 to 30 year relationship we will have with the Federal Government," said **Jonathan Whitworth**, Seaspan CEO.

Today's celebration follows the October announcement, in Ottawa, that Seaspan was the successful bidder for the \$8 billion Non-Combat program.

"With this Agreement we can now begin work on vessel design and look towards starting to cut steel for the first vessel in 2013," said Jonathan. "From the start of the NSPS project over a year ago, the Government of Canada promised a fair, transparent and open process that would see winning bids chosen on merit and not on political factors. We are delighted the Government of Canada held true to this commitment and look forward to a long and successful relationship."

"We are pleased and excited to celebrate today's event," said Jonathan. "On behalf of the Washington family, our unions, workers, and partners, I thank Prime Minister Stephen Harper, Minister Ambrose, the Assistant Deputy Minister – PWGSC (Acquisitions Branch), our local MPs, and the NSPS Secretariat for the integrity of their process and for the confidence they have placed in our hands. We will deliver the world's best ships to the Canadian Coast Guard, Royal Canadian Navy and to the people of Canada."

Construction on the first ship is expected to start next year, while construction of new buildings and infrastructure at both Vancouver Shipyards and Victoria Shipyards is expected to start in 2012.

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