

NEWS RELEASE

Seaspan Shipyards Win NSPS Non-Combat Contract

For Immediate Release – October 19, 2011

North Vancouver, BC – We are proud that the Federal Government has chosen Seaspan's Vancouver Shipyards as the prime contractor to build the National Shipbuilding Procurement Strategy (NSPS) program's non-combat vessels.

The \$8 billion program will not only inject billions into the local economy, but it will create an average of 4000 jobs over the next 8-years. In addition, the Federal Government has plans for a further 17 vessels which should fall under the non-combat package.

"While we felt we were more than capable of building the combat ships, we are honoured to have been chosen to provide non-combat vessels for the men and women of the Royal Canadian Navy and Coast Guard," said **Jonathan Whitworth**, Seaspan CEO. "We have a long and established track record of working with the Canadian Navy and Coast Guard in building ships on time and on budget. Seaspan is committed to returning BC's shipbuilding industry to its once-thriving roots. This award is a direct result of that commitment. We will deliver world-class ships to Canada."

"We have been *"in it to win it"* and we haven't been alone," said Jonathan. "We couldn't have won without the hard work and dedication of the team who worked tirelessly over the last 18 months to compile the bid or the many supporters who stepped up to assist including the Government of BC, our three municipalities, local First Nations, shipyard unions and teaming partners from across Canada. We thank all of them for their support and also thank the Federal Government for the confidence they've shown in Seaspan and the BC shipbuilding industry to provide the best value."

Although planning will begin immediately, construction on the new vessels will not likely start until late 2012. In the meantime, over \$150 million worth of infrastructure will be built at Seaspan's shipyards in North Vancouver and Victoria, while vessel design work is being finalized.

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Convenient to Pacific Northwest shipping lanes, Seaspan's Shipyards consist of Vancouver Drydock, Vancouver Shipyards and Victoria Shipyards. With over a century of service, the yards are a vital resource to BC's marine industry. All currently certified to ISO 9001 for quality, OHSAS 18001 for safety and ISO 14001 for environmental standards.

For more information visit www.seaspanforNSPS.com.