

NEWS RELEASE

Seaspan Continues Long Term Investment in BC Marine Industry and Readies for NSPS

For Immediate Release – Monday, November 7, 2011

Vancouver Shipyards is pleased to announce the award of another significant new construction contract to build six chip barges for parent company Seaspan Marine Corporation.

The new build contract coincides with Vancouver Shipyard's recent win of the \$8 Billion National Shipbuilding Procurement Strategy (NSPS) non-combat contract with the Federal Government.

"The Seaspan Marine contract, coupled with two contracts awarded in late December 2010 to build three chip barges and one oil barge, will ensure stability in our workforce until the steel is cut on the first non-combat vessel," said **Jonathan Whitworth**, Seaspan CEO. "In addition to increased maintenance and repair to our Seaspan tug and barge fleet, the new construction contract will not only provide work for in excess of 200 skilled trades people, but it also allows the company to continue apprenticeship, purchasing and project management training ahead of the NSPS program."

"This new contract further signals Seaspan's commitment to continued re-investment in the marine industry, and the commitment to our forest product customers such as Catalyst Paper Corporation, Nanaimo Forest Products and Howe Sound Pulp & Paper," said Jonathan.

The six 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 in breadth and 4 metres depth. Construction on the new barges will begin in January 2012 with completion of all six-chip barges by January 2013.

"We are extremely pleased to announce the new construction contract for Vancouver Shipyards," said Jonathan. "This will give them the opportunity to hone their already efficient and well developed ship building skills in time to start construction of the 56 metre Offshore Fisheries Science Vessel for the Canadian Coast Guard in late 2012."

- 30 -