

NEWS RELEASE

Vancouver Shipyards Awarded Additional NSPS Vessels

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North Vancouver, BC -- Seaspan Shipyards is pleased the Canadian Coast Guard has elected to spend \$5.2 billion for the construction of additional ships under the National Shipbuilding Procurement Strategy (NSPS) program along with other capital expenditures as announced in last week's Federal Budget.

Under the original NSPS award from October 19, 2011, Vancouver Shipyards has been chosen to build Canada's Non-Combat vessels. Vancouver Shipyards will be working closely with the Canadian Coast Guard to determine the timing and sequence of the additional vessels announced last week.

"We are extremely excited about last week's announcement and are looking forward to fulfilling our commitment of providing the best quality ships to the Government of Canada, Canadian Coast Guard and the Royal Canadian Navy" said Seaspan's **Jonathan Whitworth**, CEO. "The award of additional Coast Guard vessels not only shows the Government of Canada's unwavering commitment to the Canadian shipbuilding industry, but also their commitment to Vancouver Shipyards as the winner of the NSPS Non-Combat package. We are also pleased that the additional Coast Guard vessels create and sustain a significant number of additional jobs and careers in Vancouver and Victoria. Thanks also in part to the NSPS requirement for Seaspan to invest in new technology, industrial and human resource development in the West Coast shipbuilding and ship repair industry, Seaspan's investment commitment will now grow to over \$50M."

Under the original Non-Combat program, Vancouver Shipyards was awarded seven new vessels for the Royal Canadian Navy and Canadian Coast Guard. Those vessels include: two Joint Support Ships, one Polar Icebreaker, three Offshore Fisheries Science vessels and one Offshore Oceanographic Science Vessel.

"Planning, hiring and the modernization of our shipyards has already commenced," said Jonathan. "We look forward to beginning construction on the first vessel under the Federal Non-Combat program in 2013."

The first vessel built under the program will be the Offshore Fisheries Science Vessel. Seaspan Shipyards is spending up to \$200 million in facilities upgrades at its Vancouver and Victoria shipyards. If interested in a career at Seaspan, please visit our website at www.seaspan.com/careers.

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Strategically located to serve the Pacific Northwest region's marine industry, our three Seaspan Shipyards in Vancouver and Victoria, British Columbia, are committed to the highest standards for quality, safety, and customer service. Our dedicated and skilled workforce provide the Canadian Navy and Coast Guard, amongst other commercial customers, with on-time, on-budget results and take pride in our role as a supporting partner to the Government of Canada. Evolving challenges demand vision, experience and leadership. Seaspan's shipyards bring the size, experience, capability and world-class expertise needed to meet Canada's maritime needs for decades to come. For further information visit www.seaspan.com.