

PRESS RELEASE

Groundbreaking Ceremony Marks Official Start of \$200M Shipyard Modernization Project

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North Vancouver, BC -- A groundbreaking ceremony today at Vancouver Shipyards, in North Vancouver marks a significant milestone in the re-development of the shipyard into a world-class facility that will build a new generation of vessels for the Canadian Coast Guard and Royal Canadian Navy.

Construction will result in the completion of four new fabrication buildings, a shipbuilding gantry crane and a load-out pier. Seaspan will invest approximately \$200 million into the yard to deliver outstanding value to the Federal Government and efficiently build the new Non-Combat ships. These ships were awarded to Vancouver Shipyards through the National Shipbuilding Procurement Strategy (NSPS) program, which was announced one year ago today.

The initial vessels included in the Non-Combat program are three Offshore Fisheries Science Vessels, one Offshore Oceanographic Science Vessel, one Polar Icebreaker and two Joint Support Ships.

Seaspan will also spend additional money to upgrade facilities at Victoria Shipyards including a new building to support the commissioning and trials of the new ships.

“Today is an exciting day for Seaspan and for our 2400 employees,” said Seaspan CEO **Jonathan Whitworth**. “The beginning of construction at our shipyard marks the rebirth of a once thriving shipbuilding business on the BC Coast. Not only are we building a world-class shipyard in North Vancouver, we’re looking forward to revitalizing the ship construction business and to training and growing our workforce by an additional 1000 employees over the next three years. We are committed to completing the facilities upgrades as proposed in our original NSPS bid by 2015.”

The NSPS program will create stable work over the next decade for shipbuilders on the North Shore and suppliers throughout BC and across the Canada. It is estimated this work will create 4000 direct, indirect and induced jobs throughout the life of the build program.

“I am pleased to be a witness to today’s event as it is a testament to Seaspan’s confidence in themselves, their future, and their workforce.” said the Honourable **Rona Ambrose**, Minister of Public Works and Government Services and Minister for Status of Women. “This major investment in these assets will definitely help to make Vancouver Shipyards a world-class shipbuilding centre of excellence”.

“Shipbuilding in British Columbia is on a roll,” said Premier **Christy Clark**. “Our government is proud of our partnership with Seaspan and we’re confident the thousands of jobs they’re currently creating will continue for future generations. This re-development demonstrates BC’s



Seaspan ULC
10 Pemberton Avenue
North Vancouver, BC V7P 2R1
Canada

(604) 988-3111
(604) 984-1615 fax
www.seaspan.com

world-class shipbuilding expertise and is another sign of how British Columbia is a safe harbour for investment.”

Work has already started in supporting both the Canadian Coast Guard and the Royal Canadian Navy in the designs of the initial ships. This work will continue leading to construction on the first vessel in 2013.

“We are proud to have been selected to build the future Non-Combat ships,” said Jonathan. “Seaspan and the Washington Family are making this significant investment in our facilities as part of our commitment to Canada to deliver the new vessels on time and on budget.”

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For further information:

Kelly Francis
Communications Coordinator
kfrancis@seaspan.com

Seaspan is an association of Canadian companies primarily involved in coastal marine transportation, shipdocking/ship escort, ship repair and shipbuilding services in Western North America. In addition to the marine transportation services offered directly through Seaspan, commercial ferry, shipyard and bunkering services are provided via affiliate companies: Marine Petrobulk, Seaspan Ferries, Vancouver Drydock, Vancouver Shipyards and Victoria Shipyards. The scope of Seaspan's services, the quality of its employees and over a century of successful participation in coastal commerce, make the company a major partner in the economy of the Pacific Northwest. For further information visit www.seaspan.com.