



NEWS RELEASE

Seaspan & CMSG Reach Five Year Deal 11 Months Before Contract Expires

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Seaspan International Ltd., BC's premier marine transportation company, announced today that it's reached a ratified settlement with the Canadian Merchant Service Guild's Western Branch (CMSG) on a new five year collective agreement 11 months before the existing agreement was set to expire. This new agreement will expire September 30, 2010.

The new five year deal will see the 275 Officers who work on Seaspan's fleet of tugs and trainships receive wage increases of three percent each year, with a cost of living protection in the last four years. In addition, the Guild negotiated changes to the seniority clauses in the agreement and certainty around the funding of benefit plans.

Lisa Bumbaco, Seaspan's Vice President, Human Resources, was the company's lead negotiator and said the terms provide a very competitive wage and benefit package in an industry that is rapidly going through a transformation as Seaspan's customers in the pulp and paper and forest products industries continue to address significant issues facing their industries and ongoing consolidation.

Bumbaco also said Seaspan will use this agreement as a basis for ongoing discussions with the Seafarer's International Union and the ILWU local 400, which combined represents 250 employees at Seaspan.

According to **Brent Geen**, Seaspan's President, this agreement is the first of its kind in the historic BC tug and barge industry that only 18 months ago suffered an eight day labour disruption, which had an impact on the Port of Vancouver and the company's customers who compete in a worldwide market place. This new agreement ensures the continuity of shipdocking services in Vancouver Harbour and at Roberts Bank, as well as reliable tug and barge service for our customers.

"This settlement is attributable to a lot of hard work on both sides of the bargaining table," said Geen. "We thank Captain Tom Monteski, President of the CMSG's Western Branch, and the willingness of our largest customer, Catalyst Paper, who agreed to help us find ways to improve our labour relations by sharing with us ways they have found success in their own business. In addition, we acknowledge the dedication and hard work of the negotiating committee members and leadership at both Seaspan and the Guild for committing their time and energy to changing the model for our labour relations."

"Ron Buchhorn, Catalyst's Senior Vice President, Operations, and the employees at their Powell River mill spent time with our management, employees and union leadership to help us learn from the process they pioneered three years earlier," he said. "We have taken a lesson from Catalyst and adopted a similar approach at Seaspan. We have a long term commitment to our customers, employees, unions and the BC towboat industry to ensure our combined success. This is just one step that we hope will help fulfill that commitment."

- 30 -

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