



Seaspan Announces Newbuilding Acquisition and Two-Year Time Charter

Issues Preferred Equity for Total Proceeds of \$26 Million

HONG KONG, CHINA, Jun 3, 2010 (Marketwire via COMTEX News Network) -- Seaspan Corporation (NYSE:SSW) announced today that it purchased and accepted delivery of one 4250 TEU newbuilding vessel for approximately \$43 million constructed by Zhejiang Shipbuilding Co., Ltd. of China.

The Company also announced that it is finalizing the terms of a time charter for the vessel with United Arab Shipping Company ("UASC"), a liner Company jointly owned by six Arab states. Seaspan expects the time charter to be for a two-year period commencing between July 1, 2010 and July 15, 2010 at a rate in excess of \$20,000 per day.

Seaspan funded the purchase of the vessel with existing credit facilities and with equity raised from the sale of \$26 million of Series B non-convertible perpetual preferred shares issued to Jaccar Holdings Limited, an investor related to Zhejiang Shipbuilding Co., Ltd. The preferred shares are redeemable by the Company at any time and carry an annual dividend rate of 5% of the liquidation value until June 30, 2012, 8% from July 1, 2012 to June 30, 2013, and 10% from July 1, 2013 thereafter.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "We are pleased to grow our modern fleet once again with this new transaction, which is our first vessel acquisition since late 2007. Our contracted fleet has now expanded to sixty-nine vessels. Concurrently, we have separately secured \$26 million in new equity on favourable terms, further strengthening our capital structure."

About Seaspan

Seaspan owns containerships and charters them pursuant to primarily long-term fixed-rate charters. Seaspan's contracted fleet of 69 containerships consists of 51 containerships in operation and 18 containerships to be delivered over approximately the next 23 months. Seaspan's operating fleet of 51 vessels has an average age of approximately four years and an average remaining charter period of approximately seven years. All of the 18 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line, CSAV, and UASC.

Seaspan's common shares are listed on the New York Stock Exchange under the symbol "SSW".

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and our operations, performance and financial condition, including, in particular, the likelihood of our success in developing and expanding our business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current views only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: future operating or financial results; our expectations relating to dividend payments and our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking requirements and insurance costs; general market conditions and shipping market trends, including charter rates and factors affecting supply and demand; our financial condition and liquidity, including our ability to borrow funds under our credit facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; estimated future capital expenditures needed to preserve our capital base; our expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of our ships; our continued ability to enter into primarily long-term, fixed-rate time charters with our customers; our ability to leverage to our advantage Seaspan Management Services Limited's relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory

authorities; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; changes in worldwide container demand; changes in trading patterns; competitive factors in the markets in which we operate; potential inability to implement our growth strategy; potential for early termination of contracts and our potential inability to renew or replace contracts; ability of our customers to make charter payments; potential liability from future litigation; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common shares.

SOURCE: Seaspan Corporation

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