



Seaspan Takes Delivery of Fourth New Containership in 2009

HONG KONG, CHINA, May 15, 2009 (Marketwire via COMTEX News Network) -- Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the CSAV Lumaco from Jiangsu New Yangzi Shipbuilding Co., Ltd. on May 11, 2009. The 4250 TEU containership is Seaspan's fourth newbuilding in 2009 and expands the Company's fleet to 39 vessels. The CSAV Lumaco is chartered to Compania Sud Americana de Vapores (CSAV) under a six-year, fixed-rate time charter that requires CSAV to pay all fuel, cargo-operating and related costs.

"The CSAV Lumaco is the second of four 4250 TEU vessels to be built by Jiangsu New Yangzi and chartered to CSAV," said Gerry Wang, Chief Executive Officer of Seaspan. "With this delivery, we continue to execute our strategy of generating a stable, long-term revenue stream in these challenging economic times. Our modern fleet is committed on long-term, fixed-rate time charters that are designed to provide stable cash flow and high utilization rates. All of our time charters are with major liner companies such as China Shipping Container Lines, COSCO Container Lines, Mitsui O.S.K. Lines, K-Line and CSAV."

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 39 containerships in operation and 29 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 39 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 29 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 11 years in duration from delivery. Seaspan's customer base consists of seven 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 and CSAV.

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 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 long-term contracts and our potential inability to renew or replace long-term 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: Seaspans Corporation

Seaspans Corporation - Investor Relations Inquiries

Mr. Sai W. Chu

Chief Financial Officer

604-638-2575

www.seaspanscorp.com

The IGB Group - Media Inquiries

Mr. Leon Berman

212-477-8438

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