



## **SEASPAN TAKES DELIVERY OF FORTY-FIRST CONTAINERSHIP ON TWELVE-YEAR TIME CHARTER TO CHINA SHIPPING**

### **Delivery of CSCL Manzanillo Marks Successful Completion of Series of Eight 2500 TEU Container Ships**

HONG KONG, CHINA - Sept. 21, 2009 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the CSCL Manzanillo from Jiangsu Yangzijiang Shipbuilding Co., Ltd., on September 18, 2009. The 2500 TEU containership is Seaspan's sixth newbuilding in 2009 and expands the Company's fleet to 41 vessels. The CSCL Manzanillo is chartered to China Shipping Container Lines (Asia) Co., Ltd., under a twelve-year, fixed-rate time charter that requires CSCL Asia to pay all fuel, cargo-operating and related costs. Upon delivery of Seaspan's full fleet of 68 vessels, the Company's contracted revenue stream is expected to grow to approximately \$7 billion and its annual revenue is anticipated to rise to approximately \$700 million.

Gerry Wang, Chief Executive Officer of Seaspan, said, "With the delivery of the CSCL Manzanillo, we have successfully completed the construction and delivery of the series of eight 2500 TEU vessels. We are pleased to have partnered with both Jiangsu Yangzijiang Shipbuilding and CSCL to provide this leading Chinese liner with modern, state-of-the-art vessels that continue to meet high performance standards. We look forward to continuing to grow our fleet and contracted revenue stream as we take delivery of 27 remaining newbuildings."

#### **About Seaspan**

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 41 containerships in operation and 27 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 41 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 27 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.

For further information: For Investor Relations Inquiries: Seaspac Corporation, Mr. Sai W. Chu, Chief Financial Officer, 604-638-2575 / For Media Inquiries: The IGB Group, Mr. Leon Berman, 212-477-8438

---