



## **SEASPAN TAKES DELIVERY OF NEW CONTAINERSHIP**

### **MOL Emerald Commences Twelve-Year Time Charter with MOL; Further Expands Company's Contracted Revenue Streams**

HONG KONG, CHINA - May 7, 2009 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the MOL Emerald, a 5100 TEU newbuilding. The new containership, which was built by Hyundai Heavy Industries Co., Ltd., expands the Company's operating fleet to 38 vessels with 30 remaining newbuildings to be delivered over approximately the next three years. The MOL Emerald was delivered to Seaspan on April 30, 2009.

The MOL Emerald is subject to a fixed-rate time charter with Mitsui O.S.K. Lines, Ltd., a Japanese liner company, for a twelve-year period. The MOL Emerald is the first of four vessels to be chartered to MOL. Under the terms of the time charters, MOL is responsible for fuel costs and all cargo operating and related expenses.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "We are pleased to take delivery of the MOL Emerald, the first of four Seaspan vessels to be chartered to MOL, and the first ship to a Japanese liner company. While we are a major independent containership supplier to China, this marks a significant and strategic decision to diversify our customer relationships into Japan."

Mr. Wang added, "Currently, a large portion of Seaspan's fixed revenue streams are derived from liner companies based in Asia such as MOL. As we continue to generate sizeable revenues during this challenging economic environment, we remain focused on managing the business in a prudent manner that best serves shareholders over the long term."

#### About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 38 containerships in operation and 30 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 38 vessels has an average age of approximately five years and an average remaining charter period of approximately eight years. All of the 30 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.

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