SEASPAN TAKES DELIVERY OF FIFTH NEW CONTAINERSHIP IN 2008

CSCL Santiago Commences Twelve-Year Time Charter at Fixed Rate

HONG KONG, CHINA - Nov. 14, 2008 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the CSCL Santiago, a 2500 TEU newbuilding. The new containership, which was constructed by Jiangsu Yangzijiang Shipbuilding Co., Ltd., expands Seaspan's current operating fleet to 34 vessels with 34 remaining newbuildings to be delivered over approximately the next three years. The CSCL Santiago was delivered on November 6, 2008.

The CSCL Santiago is subject to a time charter with China Shipping Container Lines (Asia) Co., Ltd. for a twelve-year period at a fixed rate. CSCL Asia is a subsidiary of China Shipping Container Lines Co., Ltd., the world's eighth largest liner company in terms of shipping capacity. Under the terms of the fixed-rate time charter, CSCL Asia is responsible for fuel costs and all cargo operating and related expenses.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "With the delivery of the CSCL Santiago and the commencement of its twelve-year time charter, we have once again expanded our vessel portfolio and increased the Company's fixed revenue and cash flow streams. Our newbuilding program continues to progress as planned and with each new delivery, we continue to receive stable cash flows from long-term charters with quality liner companies such as CSCL Asia, all of which is consistent with our sustainable business model. We look forward to accepting delivery of our sixth newbuilding vessel later this year which will further expand our fleet, increase our revenue and enhance shareholder value 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 34 containerships in operation and 34 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 34 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 34 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, publicly traded 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

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