



## **SEASPAN CORPORATION SIGNS CONTRACTS TO BUILD EIGHT NEW 13,100 TEU VESSELS**

**Twelve-Year Time Charters Arranged with COSCON Expected Annualized EBITDA to Increase by \$136 Million to over \$500 Million by 2012 Company to Host Conference Call and Webcast on Tuesday, September 11**

HONG KONG, CHINA - Sept. 10, 2007 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has signed contracts to build eight new 13,100 TEU container vessels with Hyundai Heavy Industries Co., Ltd. and its subsidiary, Hyundai Samho Heavy Industries Co., Ltd. (collectively "HHI"). The contract price per vessel is approximately \$165 million resulting in an expected delivered cost per vessel of approximately \$181 million.

The eight new buildings are scheduled to be delivered between January 2011 and October 2011. With these agreements, Seaspan has expanded the company's contracted fleet to a total of 63 vessels. Currently, 20 of Seaspan's 34 vessels on order are with HHI, the largest shipbuilding company in the world.

Seaspan also announced that all eight vessels have been simultaneously signed to 12-year time charters with COSCO Container Lines Co., Ltd. ("Coscon") of Shanghai, one of the largest container liner shipping companies in the world. The time charter rate is \$55,000 per vessel per day for the duration of the contract, again with no commissions or broker fees. Seaspan Management Services Limited will supervise the construction of the vessels and then operate the ships at an estimated fixed rate of \$6,750 per day per vessel from delivery.

Upon delivery, based on these operating fees, each new vessel is expected to contribute more than \$17 million in incremental EBITDA per annum for a total exceeding \$136 million for all eight vessels. EBITDA is a non-GAAP measure defined as net earnings before interest, undrawn credit facility fees, taxes, depreciation and amortization of deferred financing fees.

Gerry Wang, Chief Executive Officer of Seaspan, stated, "Building on the success of our agreement to charter eight new 8,500 TEU vessels in April of 2007, we are pleased to further strengthen this strategic relationship with Coscon. Their position as the largest China-based container line and 7th largest in the world combined with their stellar credit quality adds considerable value to this investment. In addition, we believe this transaction for super-sized container vessels demonstrates Seaspan's ability to conduct large-scale, cost-efficient deals in this important asset class."

Wang added, "Consistent with our objective to secure our vessels on long-term fixed-rate charters with leading global customers, our 12-year charters for each of the eight newbuildings provide stable cash flows for Seaspan. With 22 newbuilding contracts already announced to date in 2007, Seaspan continues to successfully execute its growth strategy."

"Currently, we have 34 vessels scheduled to be delivered between 2008 and 2011 which will generate predictable and growing cash flows resulting in annual revenues of \$640 million and annual EBITDA exceeding \$500 million by the end of 2011. By significantly expanding our earnings power as we further grow our fleet, we have enhanced our ability to increase distributable cash flow over the long term."

Seaspan plans to initially fund the first installments of its eight new 13,100 TEU container vessels through its existing \$1.3 billion revolving credit facility. Permanent financing for this transaction is expected to be concluded in the following months.

Seaspan plans to host a conference call for all shareholders and interested parties on September 11, 2007 at 8:30 a.m. ET to discuss the transaction.

Conference Call and Webcast Information:

Date of Conference Call: Tuesday, September 11, 2007

Scheduled Time: 8:30 a.m. ET / 7:30 a.m. CT / 6:30 a.m. MT / 5:30 a.m. PT

Participant Toll Free Dial In #: 1-888-802-2268

International Dial In #: 1-913-312-1271

To access the live webcast of the conference call, go to [www.seaspancorp.com](http://www.seaspancorp.com) and click on "Investor Relations" then "Events Calendar" for the link. The webcast will be archived on the site for one year.

A replay of the conference call will also be available from 1:00 p.m. ET on September 11, 2007 through to 12:00 a.m. ET on September 25, 2007. The replay telephone numbers are 1-888-203-1112 or 1-719-457-0820 and the replay passcode is 3840168.

## About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 63 containerships consists of 29 containerships in operations and 34 containerships to be delivered over approximately the next 4 years. Seaspan's operating fleet of 29 vessels has an average age of approximately 4 years and an average remaining charter period of approximately 8 years. The 34 vessels that Seaspan has contracted to purchase 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 forecasts of our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, drydocking 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 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; 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 and subordinated shares.

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