



SEASPAN CORPORATION CLOSES ON \$1.3 BILLION AMENDED AND RESTATED CREDIT FACILITY

Amended Agreement Gives Company Access to \$300 Million in Additional Debt Capital

HONG KONG, CHINA - May 14, 2007 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has amended the credit facility originally entered into at the time of its initial public offering on August 8, 2005. The borrowing limit was increased from \$1 billion to \$1.3 billion to give the company access to more liquidity to grow its business. In addition, the facility now has a revolving feature that will allow Seaspan to borrow, repay and re-borrow subject to the borrowing limits outlined in the amended and restated credit agreement.

Seaspan has pledged the 23 vessels in its initial contracted fleet plus the four vessels purchased from A.P. Moller-Maersk in 2006 as collateral for this facility. Until August 11, 2012, the company will be able to borrow up to \$1.3 billion without adding additional collateral provided that the total outstanding balance remains below 70% of the fair market value of the 27 vessels in the initial security package. Beginning on August 11, 2012, the borrowing limit will be reduced by \$32.5 million per quarter until May 11, 2014, when the outstanding loan balance will be due and payable. Seaspan has the right, subject to certain conditions precedent, to add additional vessels to the collateral package to preserve access to the full commitment amount.

Interest on the facility, formerly calculated using a grid pricing formula based on certain loan to value ratios, will now be set at 0.70% over LIBOR for the life of the facility. Seaspan has previously entered into hedging arrangements to manage its interest rate exposure on over \$750 million of current and future borrowings under this facility.

"The amendment and restatement of this credit facility significantly enhances our ability to opportunistically grow our fleet and manage our capital structure," said Gerry Wang, Chief Executive Officer of Seaspan. "Our calculations show that we will have quick access to over \$550 million beyond what is needed to finance the 27 vessels in the initial collateral package. This will give us a substantial competitive advantage as we pursue acquisitions going forward."

Citigroup Global Markets Limited ("Citigroup") and Fortis Capital Corp. ("Fortis") acted as joint arrangers of the amended and restated credit facility while Citigroup, Fortis, Credit Suisse, DnB Nor Bank ASA and Landesbank Hessen-Thuringen were mandated lead arrangers.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's fleet of 47 containerships consists of 26 existing containerships and 21 to be delivered over approximately the next three years. The 21 vessels that Seaspan has contracted to purchase are already committed to long-term time charters averaging approximately 10.6 years in duration from delivery. Seaspan's operating fleet of 26 vessels has an average age of approximately five years with an average remaining charter period of approximately eight years. Seaspan's customer base consists of seven of the 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.

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