



SEASPAN CORPORATION ANNOUNCES DELIVERY OF NEW VESSELS

First Vessel for Coscon and Eighth Vessel for Hapag-Lloyd USA are Delivered

HONG KONG, CHINA - March 29, 2007 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced the delivery of its 25th and 26th vessels, the Cosco Fuzhou and the Rio de Janeiro Express.

The 3500 TEU Cosco Fuzhou was delivered on March 27, 2007 from Zhejiang Shipbuilding Co. Ltd. ("Zhejiang") in China. The vessel was delivered approximately four weeks after its contractual delivery date after consultation with Seaspan and the vessel's charterer. The Cosco Fuzhou is the first of two Seaspan vessels to be chartered for twelve years to Cosco Container Lines Co., Ltd. ("Coscon"), a subsidiary of China Cosco Holdings Co., Ltd., a major publicly traded container transport company and the world's seventh-largest liner shipping company in terms of capacity.

The 4250 TEU Rio De Janeiro Express, which was built by Samsung Heavy Industries Co. Ltd., was delivered on March 28, 2007, approximately three weeks ahead of its contractual delivery date. This vessel is the eighth of nine Seaspan vessels to be chartered to Hapag-Lloyd USA, a subsidiary of Hapag-Lloyd AG, the world's fifth-largest liner company.

"After many years of discussions, we are very excited to officially begin working with Coscon," said Gerry Wang, Chief Executive Officer of Seaspan. "We hope that this is the start of a long cooperation with this major liner operator."

"We are also pleased to take delivery of our eighth vessel for charter to Hapag-Lloyd USA," continued Mr. Wang. "This event is another positive step in the development of our relationship with one of Europe's largest shipping lines."

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's fleet of 41 containerships consists of 26 existing containerships and

15 to be delivered over approximately the next three years. The 15 vessels that Seaspan has contracted to purchase are already committed to long-term time charters ranging from 10 to 12 years. Seaspan's operating fleet of 26 vessels has an average age of about five years with an average remaining charter period of about eight years. Seaspan's customer base consists of five of the largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd and Cosco Container Lines.

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 our Manager'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
