



## **SEASPAN ACCEPTS DELIVERY OF SIXTY-FIRST CONTAINERSHIP**

**HONG KONG, CHINA - June 10, 2011 /CNW/** - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of its first 13,100 TEU containership, the COSCO Glory. The new containership, which was constructed by Hyundai Heavy Industries Co., Ltd., is Seaspan's sixth delivery in 2011 and expands the Company's operating fleet to 61 vessels.

The COSCO Glory is on charter to COSCO Container Lines Co., Ltd. ("COSCON") under a twelve-year, fixed-rate time charter. The ship is the eleventh of a total of eighteen vessels to be chartered by Seaspan to COSCON.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "We are pleased to achieve this latest milestone, as we take delivery the first of eight 13100 TEU vessels. The COSCO Glory is the largest vessel in our fleet and a flagship vessel in the COSCON containership fleet. We look forward to taking delivery of the remaining seven vessels in this class and further strengthening our deep relationship with COSCON."

### **About Seaspan**

Seaspan is a leading independent charter owner of containerships, which it charters primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 69 containerships consists of 61 containerships in operation and eight containerships scheduled for delivery through March 2012. Seaspan's operating fleet of 61 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the eight vessels to be delivered to Seaspan are already committed to fixed-rate time charters of 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including A.P. Moller-Maersk A/S, China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., Mitsui O.S.K. Lines, Ltd., and United Arab Shipping Company (S.A.G.).

Seaspan's common shares are listed on The New York Stock Exchange under the symbol "SSW".

Seaspan's Series C Preferred Shares are listed on The New York Stock Exchange under the symbol "SSW PR C".

### **STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others, those discussed in Seaspan's public filings with the U.S. Securities and Exchange Commission. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

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