



## **SEASPAN ACCEPTS DELIVERY OF FIFTY-EIGHTH CONTAINERSHIP**

**HONG KONG, CHINA - March 21, 2011 /CNW/** - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the COSCO Prince Rupert, an 8500 TEU containership. The new containership, which was constructed by Hyundai Heavy Industries Co., Ltd., is Seaspan's third delivery in 2011 and expands the Company's operating fleet to 58 vessels.

The COSCO Prince Rupert is on charter to COSCO Container Lines Co., Ltd. ("COSCON") under a twelve-year, fixed-rate time charter with options to COSCON to extend the charter term up to an additional three years. The vessel is the seventh of eight 8500 TEU sister ships and the ninth of a total of eighteen vessels to be chartered by Seaspan to 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 58 containerships in operation and 11 containerships scheduled for delivery through March 2012. Seaspan's operating fleet of 58 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 11 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**

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views concerning future events and performance, including statements regarding: the terms of and charterers under time charter contracts; and scheduled deliveries of vessels under construction. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: the time that it may take to construct new ships; the financial condition of our shipyards, charterers, lenders and other counterparties and their ability and determination to perform their obligations under agreements with us; the potential for early termination of contracts and our potential inability to renew or replace contracts; and other factors discussed in Seaspan's filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2009. 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 shares.

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

---