



SEASPAN ANNOUNCES PRICING OF \$250 MILLION PUBLIC OFFERING OF 9.5% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA - Jan. 21, 2011 /CNW/ - Seaspan Corporation (NYSE:SSW) ("Seaspan") today announced that it has priced its \$250 million public offering of shares of its Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Shares") at \$25 per share. Dividends will be payable on the Series C Preferred Shares at an initial rate of 9.5% per annum of the stated liquidation preference. The offering is expected to close on January 28, 2011.

Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments. Following the offering, Seaspan intends to file an application to list the Series C Preferred Shares on the New York Stock Exchange.

BofA Merrill Lynch is the sole book-running manager and structuring agent for the offering. Citi, Credit Suisse, Dahlman Rose & Company, BNP PARIBAS, and DnB NOR Markets are the co-managers.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, NY 10080, email: dg.prospectus_requests@baml.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

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 55 containerships in operation and 14 containerships scheduled for delivery through April 2012. Seaspan's operating fleet of 55 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 14 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-Mærsk A/S, China Shipping Container Lines (Asia) Co., Ltd., Compañia 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".

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 SEC. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

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
