SEASPAN CORPORATION ANNOUNCES FILING OF UNIVERSAL SHELF REGISTRATION STATEMENT ON FORM F-3

HONG KONG, CHINA - Aug. 19, 2010 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has filed a universal shelf registration statement on Form F-3 with the United States Securities and Exchange Commission ("SEC"). The registration statement, which will replace an expired registration statement on Form F-3 that was previously filed with the SEC in April 2007, is intended to provide Seaspan with financial flexibility for future growth and does not reflect a change in its financing strategy. At present, the Company has no specific plans to issue securities under the registration statement.

If and when the registration statement is declared effective by the SEC, Seaspan will be able to offer and sell up to $1 billion of common and preferred stock, debt securities, warrants, subscription rights or any combination thereof in one or more public offerings from time to time. The terms of any securities offered under the registration statement will be established at the time of the offering and will be described in a prospectus supplement filed with the SEC at the time of the offering. Unless otherwise specified in any prospectus supplement, Seaspan will use the net proceeds from the sale of securities offered under the new shelf registration statement for capital expenditures, for repayment of indebtedness, for working capital, to make vessel acquisitions or for general corporate purposes.

Although the registration statement relating to these securities has been filed with the SEC, it has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release is not an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A copy of the final prospectus and prospectus supplement relating to any offering under the registration statement will be filed with the SEC and can be obtained, when available, by contacting: Mr. Sai W. Chu, Chief Financial Officer, Seaspan Corporation (tel. 604-638-2575).

About Seaspan

Seaspan owns containerships and charters them pursuant to primarily long-term fixed-rate charters. Seaspan's contracted fleet of 69 containerships consists of 53 containerships in operation and 16 containerships to be delivered over approximately the next 21 months. Seaspan's operating fleet of 53 vessels has an average age of approximately four years and an average remaining charter period of approximately seven years. All of the 16 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line, CSAV, and UASC.

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 our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking 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 borrow funds under our credit facilities and 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 primarily 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; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; 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 contracts and our potential inability to renew or replace 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 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