



SEASPAN CORPORATION ANNOUNCES DELIVERY OF NEW VESSEL

Manila Express Delivered on May 23, 2007

HONG KONG, CHINA - May 23, 2007 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced the delivery of its 27th vessel, the Manila Express. The 4250 TEU vessel, which was built by Samsung Heavy Industries Co. Ltd. ("Samsung"), was delivered approximately three weeks ahead of its contractual delivery date.

The Manila Express is the last in a series of nine Seaspan vessels to be chartered to Hapag-Lloyd USA ("Hapag-Lloyd"), a subsidiary of Hapag Lloyd AG, the world's fifth-largest liner company.

"The completion of our series of nine 4250 TEU vessels for charter to Hapag-Lloyd marks another major milestone in the growth of Seaspan," said Gerry Wang, Chief Executive Officer of Seaspan. "We are very grateful to Samsung for their outstanding performance in building these vessels and very pleased to have established such a substantial relationship with Hapag-Lloyd. We hope to cooperate with both of these major industry players on future projects."

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's fleet of 55 containerships consists of 27 existing containerships and 28 to be delivered over approximately the next 3.5 years. The 28 vessels that Seaspan has contracted to purchase are already committed to long-term time charters averaging approximately 11.0 years in duration from delivery. Seaspan's operating fleet of 27 vessels has an average age of approximately five years with an average remaining charter period of approximately eight years. Seaspan's customer base consists of seven of the largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, Coscon, K-Line and CSAV.

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 Seaspan Management Services Limited'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.

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