



SEASPAN CORPORATION ANNOUNCES DELIVERY OF NEW VESSEL

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Jakarta Express Delivered on February 21, 2006

Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced the delivery of its 15th contracted vessel, the Jakarta Express. The 4250 TEU vessel, which was built by Samsung Heavy Industries Co. Ltd., was delivered approximately seven weeks ahead of its contractual delivery date.

The Jakarta Express is the third of nine Seaspan vessels to be chartered to CP USA, a subsidiary of CP Ships Ltd.

"We are very pleased that the Jakarta Express was delivered ahead of its contractual delivery date, which is a testament to the commitment of the Samsung and Seaspan teams," said Gerry Wang, Chief Executive Officer of Seaspan. "Delivery ahead of schedule is good news for us at Seaspan as well as for our customers."

Seaspan also received notice of expected delivery for the third contracted 4250 TEU vessel to be delivered this year, the Saigon Express. The containership is scheduled to join the Seaspan fleet on approximately April 6, 2006 and would grow the total operating fleet to 16 ships, and the number of vessels contracted to CP USA to four.

In recent news, Seaspan announced on February 14, 2006, that it has agreed to purchase two newbuilding vessels from affiliates of Conti Holding GmbH & Co. KG of Germany. This acquisition is incremental to Seaspan's original contracted fleet, and will increase the company's total fleet to 25 vessels. Seaspan will acquire the two 3,500 TEU vessels upon their expected delivery in February and July 2007 respectively from Zhejiang Shipbuilding Co. Ltd. in China. Seaspan also announced that it simultaneously arranged twelve-year charter agreements for these vessels with a new customer, Cosco Container Lines Co., Ltd., a subsidiary of China Cosco Holdings Co. Ltd.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan currently owns a fleet of 15 containerships consisting of thirteen 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 17 months, Seaspan will add ten additional vessels to its fleet including six 4250 TEU vessels, two 9600 TEU vessels, and two 3500 TEU vessels.

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

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