



SEASPAN CORPORATION ANNOUNCES DELIVERY OF NEW VESSEL-DUBAI EXPRESS DELIVERED ON JANUARY 3, 2006

HONG KONG, CHINA - Jan. 3, 2006 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced the delivery of its fourteenth ship, the Dubai Express. The 4250 TEU vessel, which was built by Samsung Heavy Industries Co. Ltd., was delivered approximately ten weeks ahead of its contractual delivery date.

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

"We are pleased to announce the delivery of the Dubai Express in line with the target date announced on our last quarterly earnings call," said Gerry Wang, Chief Executive Officer of Seaspan. "We are pleased that Samsung continues to complete our vessels well ahead of their contractual delivery dates."

Seaspan also received notice of expected delivery for the second 4250 TEU vessel to be delivered this year, the Jakarta Express. The containership is scheduled to join the Seaspan fleet on February 21, 2006 and would grow the total fleet to 15 ships, and the number of vessels contracted to CP USA to three.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan currently owns a fleet of 14 containerships consisting of twelve 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 20 months, Seaspan will acquire nine vessels consisting of seven 4250 TEU vessels and two 9600 TEU vessels.

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

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