



SEASPAN CORPORATION ANNOUNCES FILING OF REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING

Vancouver, British Columbia, July 21, 2005 - Seaspan Corporation ("Seaspan") announced today that it has filed a registration statement with the Securities and Exchange Commission for an initial public offering of its Common Shares.

Seaspan Corporation is a newly incorporated Marshall Islands corporation formed to acquire all of the containership business of Seaspan Container Lines Limited.

The initial public offering will include 28,570,000 Common Shares. The offering will increase to approximately 32,855,500 Common Shares if the underwriters exercise in full their over-allotment option.

The offering will be book-run by Citigroup Global Markets Inc. and Merrill Lynch & Co.

A copy of the prospectus relating to these securities may be obtained when available from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, NY 11220 or Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective.

This release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.

For further information: Seaspac Corporation, Mr. Kevin M. Kennedy, Chief Financial Officer, 604-482-8777, www.seaspacorp.com
