SEASPAN ACCEPTS DELIVERY OF SIXTH 13100 TEU CONTAINERSHIP

HONG KONG, CHINA - March 14, 2012 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 13100 TEU containership, the COSCO Faith. The new containership, which was constructed by Hyundai Heavy Industries Co., Ltd., is Seaspan's second delivery in 2012 and expands the Company's operating fleet to 67 vessels.

The COSCO Faith is on charter to COSCO Container Lines Co., Ltd. ("COSCON") under a twelve-year, fixed-rate time charter. The ship is the sixth of eight 13100 TEU sister ships and the 16th of a total of 18 vessels to be chartered by Seaspan to COSCON.

About Seaspan

Seaspan is a leading independent charter owner and manager of containerships, which it charters primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 72 containerships consists of 67 containerships in operation and five containerships scheduled for delivery through 2014. Seaspan's operating fleet of 67 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the five vessels to be delivered to Seaspan are already committed to fixed-rate time charters between 10 and 12 years in duration from delivery. Seaspan's customer base consists of nine of the world's largest liner companies, including China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hanjin Shipping Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., Mediterranean Shipping Company S.A., Mitsui O.S.K. Lines, Ltd., and United Arab Shipping Company (S.A.G.).

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

Seaspan's Series C Preferred Shares are listed on The New York Stock Exchange under the symbol "SSW PR C".

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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. These risks and uncertainties include, among others, those discussed in Seaspan's public filings with the U.S. Securities and Exchange Commission. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

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