

SEASPAN COMPLETES ACQUISITION OF MANAGER

HONG KONG, CHINA - Jan. 30, 2012 /CNW/ - Seaspan Corporation (NYSE:SSW) ("Seaspan") today announced it has acquired Seaspan Management Services Limited (the "Manager") in a stock-based transaction, and has acquired and cancelled all of Seaspan's issued and outstanding Class C common shares. A Report on Form 6-K disclosing additional details of Seaspan's acquisition of the Manager was filed today with the U.S. Securities and Exchange Commission.

About Seaspan

Seaspan is a leading independent charter owner of containerships, which it charters primarily pursuant to long-term, fixed-rate time charters to major container liner companies. Seaspan's owned and contracted fleet of 72 containerships consists of 65 containerships in operation and seven containerships scheduled for delivery through 2014. Seaspan's operating fleet of 65 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the seven 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., MSC 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

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding the effects of Seaspan's acquisition of the Manager on Seaspan and its operations and results. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others: future operating and financial results of Seaspan and the Manager; future fleet growth and related purchase price payments; Seaspan's business strategy and other plans and objectives for future operations; and those risks discussed in our public filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 20-F for the year ended December 31, 2010. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

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