

SEASPAN ANNOUNCES PRICING OF \$100 MILLION PUBLIC OFFERING OF 9.50% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA - May 20, 2011 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has priced its public offering of four million Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") at \$27.15 per share. The public offering price includes accrued dividends on the Series C Preferred Shares to the closing date for this offering, which is expected to be May 25, 2011. Dividends are currently payable on the Series C Preferred Shares at a rate of 9.50% per annum of the \$25 per share stated liquidation preference.

Total proceeds from the offering will be approximately \$108.6 million and net proceeds from the offering before expenses will be approximately \$105.2 million. Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments.

BofA Merrill Lynch and Citi are the joint book-running managers for the offering. Dahlman Rose & Company and Jefferies & Company, Inc. are the co-managers. BofA Merrill Lynch is the sole structuring agent for the offering.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, NY 10080, email: dg.prospectus_requests@baml.com; Citi, Attention: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, tel: (877) 858-5407, email: batprospectusdept@citi.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

About Seaspan

Seaspan is a leading independent charter owner of containerships, which it charts primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 69 containerships consists of 60 containerships in operation and nine containerships scheduled for delivery through March 2012. Seaspan's operating fleet of 60 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the nine vessels to be delivered to Seaspan are already committed to fixed-rate time charters of 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including A.P. Moller-Maersk A/S, China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., 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".

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 SEC. 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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