SEASPAN ACCEPTS DELIVERY OF TWO NEW VESSELS

Vessels Commence 12-Year Time Charters with K-Line

HONG KONG, CHINA - Jan. 31, 2011 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the delivery of its 56th and 57thcontainership vessels, the Brevik Bridge and the Bilbao Bridge.

Each of the 4500 TEU Brevik Bridge and Bilbao Bridge vessels was constructed by Samsung Heavy Industries Co., Ltd. The Brevik Bridge and the Bilbao Bridge delivered on January 25 and 28, 2011, respectively. Both vessels are on charter to Kawasaki Kisen Kaisha Ltd. ("K-Line") of Japan under 12-year, fixed-rate time charter contracts, with options to K-Line to extend the contract terms up to an additional six years. Including two additional vessels currently under construction, the Brevik Bridge and the Bilbao Bridge are the second and third of five 4500 TEU sister ships and the fourth and fifth of a total of seven vessels to be chartered by Seaspan to K-Line.

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 contracted fleet of 69 containerships consists of 57 containerships in operation and 12 containerships scheduled for delivery through March 2012. Seaspan's operating fleet of 57 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 12 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-Mærsk A/S, China Shipping Container Lines (Asia) Co., Ltd., Compañia 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".

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 concerning future events and performance, including statements regarding: the terms of and charterers under time charter contracts; and scheduled deliveries of vessels under construction. The following factors are among those that could cause actual results to differ materially from the forward-looking statements, which involve risks and uncertainties, and that should be considered in evaluating any such statement: the time that it may take to construct new ships; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability and determination to perform their obligations under agreements with us; the potential for early termination of contracts and our potential inability to renew or replace contracts; and other factors discussed in Seaspan's filings from time to time with the United States Securities and Exchange Commission, including its Report on Form 20-F for the fiscal year ended December 31, 2009. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common shares.

For further information: For Investor Relations Inquiries: Seaspan Corporation, Mr. Sai W. Chu, Chief Financial Officer, 604-638-2575 / For Media Inquiries: The IGB Group, Mr. Leon Berman, 212-477-8438