SEASPAN ACCEPTS DELIVERY OF TWO NEW VESSELS; VESSELS COMMENCE TWELVE-YEAR TIME CHARTERS WITH COSCON AND K-LINE

HONG KONG, CHINA - Oct. 25, 2010 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the delivery of its 54th and 55thvessels, the COSCO Thailand and the Brotonne Bridge.

The 8500 TEU COSCO Thailand, which was constructed by Hyundai Heavy Industries Co., Ltd., was delivered on October 15, 2010. The COSCO Thailand is on charter to COSCO Container Lines Co., Ltd. ("COSCON") of China under a twelve-year, fixed-rate time charter. It is the sixth of eight 8500 TEU sister ships and the eighth of a total of eighteen vessels to be chartered by Seaspan to COSCON.

The Brotonne Bridge, a 4500 TEU vessel delivered on October 25, 2010, was built by Samsung Heavy Industries Co., Ltd. It is on charter to Kawasaki Kisen Kaisha Ltd. ("K-Line") of Japan under a twelve-year, fixed-rate time charter. The Brotonne Bridge is the first of five 4500 TEU sister ships and the third of a total of seven Seaspan vessels to be chartered to K-Line.

About Seaspan

Seaspan owns containerships and charters them pursuant to primarily long-term fixed-rate charters. Seaspan's contracted fleet of 69 containerships consists of 55 containerships in operation and 14 containerships to be delivered over approximately the next 18 months. Seaspan's operating fleet of 55 vessels has an average age of approximately four years and an average remaining charter period of approximately seven years. All of the 14 vessels to be delivered to Seaspan are already committed to primarily long-term time charters averaging approximately 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, 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".

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) concerning future events and our operations, performance and financial condition, including, in particular, the likelihood of our success in developing and expanding our business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current views only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: future operating or financial results; our expectations relating to dividend payments and our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking requirements and insurance costs; general market conditions and shipping market trends, including charter rates and factors affecting supply and

demand; our financial condition and liquidity, including our ability to borrow funds under our credit facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; estimated future capital expenditures needed to preserve our capital base; our expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of our ships; our continued ability to enter into primarily long-term, fixed-rate time charters with our customers; our ability to leverage to our advantage Seaspan Management Services Limited's relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; changes in worldwide container demand; changes in trading patterns; competitive factors in the markets in which we operate; potential inability to implement our growth strategy; potential for early termination of contracts and our potential inability to renew or replace contracts; ability of our customers to make charter payments; potential liability from future litigation; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports. 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.

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