SEASPAN TAKES DELIVERY OF NEW CONTAINERSHIP

CSCL Sao Paulo is the Second of Six Newbuild Vessels Scheduled for Delivery in 2008

HONG KONG, CHINA - Aug. 13, 2008 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of its 31st vessel, the CSCL Sao Paulo. The 2500 TEU newbuilding, which was constructed by Jiangsu Yangzijiang Shipbuilding Co., Ltd., is the second of its size in Seaspan's fleet. The CSCL Sao Paulo was delivered August 7, 2008, approximately sixteen weeks ahead of the original delivery schedule.

The CSCL Sao Paulo is subject to a time charter with China Shipping Container Lines (Asia) Co., Ltd. for a twelve year period. CSCL Asia is a subsidiary of China Shipping Container Lines Co., Ltd., the world's seventh largest liner company in terms of shipping capacity. Under the terms of the fixed-rate time charter, CSCL Asia is responsible for fuel costs and all cargo operating and related expenses.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "We are pleased to take delivery of the CSCL Sao Paulo nearly four months ahead of schedule. This vessel is the second in a series of eight 2500 TEU vessels to be built by Jiangsu and chartered to CSCL Asia, a major liner company with a strong credit history. With the delivery of the CSCL Sao Paulo, we have further diversified our high-quality vessel portfolio and strengthened our fixed revenue and cash flow streams. We remain on track to take delivery of 37 remaining newbuildings over the next three years, including four additional 2500 TEU vessels in 2008. In the meantime, we are continuing to look for opportunities to execute our growth strategy and take advantage of the $850 million available to us in immediate liquidity."

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 31 containerships in operation and 37 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 31 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 37 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 11 years in duration from delivery. Seaspan's customer base consists of seven of the world's largest, publicly traded liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line and CSAV.

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 forecasts of our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, drydocking 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 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 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; 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 long-term contracts and our potential inability to renew or replace long-term 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 and subordinated shares.

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