

SEASPAN CORPORATION ANNOUNCES APPOINTMENT OF A NEW DIRECTOR

HONG KONG, CHINA - Oct. 10, 2006 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that Barry R. Pearl has been appointed to its board of directors effective today.

Mr. Pearl retired at the end of 2005 as the president and chief executive officer of TEPPCO Partners, L.P., one of the largest publicly traded pipeline limited partnerships in the United States. Mr. Pearl joined TEPPCO in 2001 as president and chief operating officer and was promoted to his most recent position in 2002. Prior to joining TEPPCO, he served as vice president of finance and chief financial officer of Maverick Tube Corporation. Before joining Maverick, Mr. Pearl was vice president of operations, senior vice president of business development and planning, and senior vice president and chief financial officer of Santa Fe Pacific Pipeline Partners, L.P. from 1984 to 1998. He also served as vice president and general manager of Calnev Pipeline Company from 1982 to 1984, which at the time was owned by Champlin Petroleum Company. Mr. Pearl began his career at Champlin in 1974.

"I am delighted to welcome Barry Pearl to the board of Seaspan Corporation," said Kyle Washington, Chairman of the Board of Seaspan. "Barry's vast experience in the operating and financial management of master limited partnerships will bring additional depth to our board and give us added insight into the best practices followed by these comparable investment vehicles."

Mr. Pearl has also been appointed to Seaspan's Audit Committee replacing Peter Lorange.

About Seaspan

Seaspan owns containerhips and charters them pursuant to long-term fixed-rate charters. Seaspan's fleet of 37 containerhips consists of 17 containerhips already delivered and 20 to be delivered over approximately the next three years.

Seaspan's common shares are listed on the New York Stock Exchange under the symbol "SSW".

CAUTIONARY 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 our Manager'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.

For further information: Seaspan Corporation, Mr. Kevin M. Kennedy, Chief Financial Officer, 604-638-2575, www.seaspancorp.com
