SEASPAN CORPORATION ANNOUNCES DELIVERY OF NEW VESSEL

Lahore Express Delivered on July 11, 2006

HONG KONG, CHINA - July 11, 2006 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced the delivery of its 17th contracted vessel, the Lahore Express. The 4250 TEU vessel, which was built by Samsung Heavy Industries Co. Ltd., was delivered approximately nine weeks ahead of its contractual delivery date.

The Lahore Express is the fifth of nine Seaspan vessels to be chartered to CP USA, a subsidiary of CP Ships Ltd.

"We are very happy to achieve this latest milestone in the growth of Seaspan," said Gerry Wang, Chief Executive Officer of Seaspan. "The early delivery of the Lahore Express gives us 17 vessels in operation and will have a positive impact on our financial performance."

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan currently owns a fleet of 17 containerships consisting of fifteen 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 37 months, Seaspan will add 16 additional vessels to its fleet, including four 4250 TEU vessels, two 9600 TEU vessels, two 3500 TEU vessels and eight 2500 TEU vessels.

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 forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current views with respect to certain future events and performance, including statements regarding: future acquisitions by Seaspan and other potential financial and other benefits relating to the charter contracts. 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; early termination or breach of one or more of the long-term charter contracts; changes in production of or demand for our vessels, either generally or in particular regions; potential breach of the newbuilding contracts by any of the parties, potential delays or non-delivery of the newbuildings; changes in applicable industry regulations; and other factors described from time to time in the reports filed by Seaspan with the SEC, including our Registration Statement on Form F-1, our Annual Report on Form 20-F, when filed, and our reports on Form 6-K.

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