

SEASPAN ANNOUNCES SALE AND TRANSFER OF DENNIS R. WASHINGTON'S CLASS B SHARES TO THE KYLE R. WASHINGTON 1999 TRUST II

HONG KONG, CHINA - March 17, 2006 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that Dennis R. Washington sold and transferred all of his Class B common shares to the Kyle R. Washington 1999 Trust II (the "Trust") for estate planning purposes. The beneficiary of the Trust is Seaspan's Chairman of the Board, Kyle Washington.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan currently owns a fleet of 15 containerships consisting of thirteen 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 17 months, Seaspan will add 14 additional vessels to its fleet, including six 4250 TEU vessels, two 9600 TEU vessels, two 3500 TEU vessels and four 2500 TEU vessels.

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

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