SEASPAN CORPORATION ARRANGES TWELVE-YEAR TIME CHARTERS WITH COSCO CONTAINER LINES FOR TWO NEW 3,500 TEU VESSELS

HONG KONG, CHINA - Feb. 14, 2006 /CNW/ - Seaspan Corporation (NYSE:SSW) -

Acquisition is Incremental to Original Contracted Fleet and Accretive to Distributable Cash Flow Upon Vessel Delivery

Seaspan Corporation ("Seaspan") today announced that it has agreed to purchase two new building vessels from affiliates of Conti Holding GmbH & Co. KG ("Conti") of Germany. This acquisition is incremental to Seaspan's original contracted fleet, and will increase the company's total fleet to 25 vessels. Seaspan will acquire the two 3,500 TEU vessels upon their delivery in February and July 2007 respectively from Zhejiang Shipbuilding Co. Ltd. in China. The total delivered cost is expected to be approximately $50 million per vessel, subject to certain pre-delivery expenses remaining at budgeted levels.

Seaspan also announced that it has arranged simultaneous twelve-year charter agreements for these vessels with Cosco Container Lines Co., Ltd. ("Coscon") at $19,000 per day. Coscon is a subsidiary of China Cosco Holdings Co. Ltd., a major publicly traded container transport company. Coscon is the world's ninth-largest liner shipping company in terms of capacity. Seaspan Management Services Limited ("SMSL") will supervise the construction of the new vessels and operate both ships for Seaspan at an initial fixed rate of $4,200 per day.

"The acquisition of these two new building contracts is consistent with Seaspan's strategy as it allows us to deliver incremental growth to our shareholders through the expansion of our fleet," said Gerry Wang, Chief Executive Officer of Seaspan. "Additionally, the long-term charters agreed with Coscon will contribute to Seaspan's strong and stable cash flows for distribution to our shareholders. Finally, we are very pleased that this acquisition will diversify our customer base by adding a major and rapidly growing player in China, with the potential to deliver further business in the future. It also allows us to establish a relationship with a growing Chinese shipbuilder."

Each new vessel is expected to contribute between $5 million and $5.5 million in incremental EBITDA per annum upon delivery. This will result in an increase in distributable cash when the vessels are delivered and operating.

The 3,500 TEU vessel size will complement Seaspan's existing fleet of 9,600 TEU, 8,500 TEU and 4,250 TEU vessels. The smaller sized 3,500 TEU vessel is in demand among major charterers, including Seaspan's existing customer base. Construction of the ships has just begun, which will allow the SMSL technical team to influence ship design and ensure greater uniformity with the existing fleet. This transaction will bring the size of Seaspan's fleet to 25 ships, the last of which are

anticipated to be delivered by the end of August 2007.

"Seaspan believes that acquisitions will be key drivers of our growth strategy, but has put in place specific acquisition criteria which require that all acquisitions be accretive to distributable cash flow; include agreements with a high quality charterer; and meet our careful assessment of credit and residual risk," continued Mr. Wang. "The acquisition of these two vessel contracts meets all of these criteria."

Seaspan paid Conti a $4 million deposit upon signing of the transaction, which was financed from cash on hand. The company is in the process of arranging long-term debt financing for this transaction, which is expected to be in place within six weeks. The board of directors of Seaspan Corporation has unanimously approved the terms of this transaction.

Zhejiang Shipbuilding, which is building the two new vessels, is located near Ningbo, China. The yard is one of the largest private shipyards in China and is owned by Sino-Pacific Heavy Industries, which also operates the Dayang shipyard in Yangzhou.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan currently owns a fleet of 14 containerships consisting of twelve 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 19 months, Seaspan will acquire nine additional vessels consisting of eight 4250 TEU vessels and two 9600 TEU vessels. Today's transaction will add two 3500 TEU vessels to the fleet.

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

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