SEASPAN ANNOUNCES ACQUISITION OF NEW CONTAINERSHIP

HONG KONG, CHINA - Oct. 18, 2005 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it acquired its 13th vessel, CP Kanha (the "Kanha"), a newly built 4250 twenty foot equivalent unit ("TEU") vessel, from a wholly owned subsidiary of Seaspan Container Lines Limited on October 18, 2005.

The Kanha was constructed and delivered by Samsung Heavy Industries Co. Ltd. approximately eight weeks ahead of the contractual delivery date.

The Kanha is the first of the nine vessels subject to long-term, fixed-rate charters with CP USA, a subsidiary of CP Ships Limited.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. With the acquisition of the Kanha, Seaspan currently owns a fleet of 13 containerships consisting of eleven 4250 TEU vessels and two 8500 TEU vessels. Over approximately the next 23 months, Seaspan will acquire 10 additional vessels consisting of eight 4250 TEU vessels and two 9600 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.

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