



## Seaspan Declares Second Quarter 2010 Dividend of \$0.125 per Share

### Increases Quarterly Payout by 25%

HONG KONG, CHINA, Jul 27, 2010 (Marketwire via COMTEX News Network) -- Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that the Company's Board of Directors has declared a cash dividend of \$0.125 per share for the three months ended June 30, 2010. The dividend will be paid on August 20, 2010 to all class A common shareholders of record as of August 9, 2010. This results in cumulative dividends of \$6.715 per share declared since Seaspan's IPO in August 2005.

Gerry Wang, Chief Executive Officer of Seaspan, stated, "We are pleased to increase our second quarter dividend by 25% due to our increasing cash flows generated through the strength of our business model and the significantly improved container shipping industry fundamentals. We continue our commitment to capitalize on additional growth opportunities that meet our overall strategic criteria as the long-term outlook for the industry is favorable. Over the past 18 months, we have strengthened our financial flexibility and capital structure and look forward to the delivery of 16 remaining newbuilding vessels that will be on long-term charters to COSCO of China and K-Line of Japan."

Seaspan plans to release its financial results for the quarter ended June 30, 2010 on Thursday, August 5, 2010 prior to market open. Seaspan plans to host a conference call for all shareholders and interested parties at 10:30 a.m. Eastern Time (ET) on Thursday, August 5, 2010 to discuss the results.

#### Conference Call and Webcast Information:

Date of Conference Call: Thursday, August 5, 2010  
Scheduled Time: 10:30 a.m. ET / 9:30 a.m. Central Time /  
8:30 a.m. Mountain Time / 7:30 a.m.  
Pacific Time

Participant Toll Free Dial In #: 1-877-246-9875

International Dial In #: 1-707-287-9353

To access the live webcast of the conference call, go to [www.seaspancorp.com](http://www.seaspancorp.com) and click on "News & Events" then "Events & Presentations" for the link. The webcast will be archived on the site for one year.

A replay of the conference call will also be available from 1:30 p.m. ET on August 5, 2010 through to 23:59 p.m. ET on August 19, 2010. The replay telephone numbers are: 1-800-642- 1687 or 1-706-645-9291 and the replay passcode is: 90686618.

#### About Seaspan

Seaspan owns containerships and charters them pursuant to primarily long-term fixed-rate charters. Seaspan's contracted fleet of 69 containerships consists of 53 containerships in operation and 16 containerships to be delivered over approximately the next 21 months. Seaspan's operating fleet of 53 vessels has an average age of approximately four years and an average remaining charter period of approximately seven years. All of the 16 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line, CSAV, and UASC.

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

#### 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 our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking 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 borrow funds under our credit facilities and 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 primarily long-term, fixed-rate time charters with our customers; our ability to leverage to our advantage Seaspan Management Services Limited's relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; 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 contracts and our potential inability to renew or replace 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 shares.

SOURCE: Seaspan Corporation

Seaspan Corporation - Investor Relations Inquiries

Mr. Sai W. Chu

Chief Financial Officer

604-638-2575

[www.seaspancorp.com](http://www.seaspancorp.com)

The IGB Group - Media Inquiries

Mr. Leon Berman

212-477-8438

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