



## **Seaspan Takes Delivery of Sixth New Containership in 2008 On Twelve-Year Time Charter to China Shipping**

### **Fleet Fully Contracted with No Expirations until 2011 at Earliest**

HONG KONG, CHINA, Dec 9, 2008 (Marketwire via COMTEX News Network) -- Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of the CSCL San Jose, a 2500 TEU newbuilding. The new containership, which was constructed by Jiangsu Yangzijiang Shipbuilding Co., Ltd., expands Seaspan's current operating fleet to 35 vessels with 33 remaining newbuildings to be delivered over approximately the next three years. The CSCL San Jose was delivered on November 28, 2008.

The CSCL San Jose is subject to a time charter with China Shipping Container Lines (Asia) Co., Ltd. for a twelve-year period at a fixed rate. CSCL Asia is a subsidiary of China Shipping Container Lines Co., Ltd., the world's eighth largest liner company in terms of shipping capacity. Under the terms of the fixed-rate time charter, CSCL Asia is responsible for fuel costs and all cargo operating and related expenses.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "Seaspan continues to grow its revenue stream with the delivery of the CSCL San Jose. Nearly 90% of our total revenues are generated from major state-controlled Chinese liner companies and leading Japanese operators and we continue to receive charter payments on schedule. In addition, we have no revenue contract renewals until 2011 at the earliest. Container shipping still remains the most efficient means to transport goods on the ocean highways from areas of manufacturing to areas of consumption and over the longer term we believe that demand in the industry will continue to grow at a healthy rate to support globalization. We also believe that Seaspan's business model is well-positioned to take advantage of this growing demand in the industry over the long term."

#### About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 35 containerships in operation and 33 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 35 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 33 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 11 years in duration from delivery. Seaspan's customer base consists of seven of the world's largest, publicly traded liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line and CSAV.

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 forecasts of our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, drydocking 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 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 long-term, fixed-rate time charters with our customers; our ability to leverage to

our advantage Seaspac Management Services Limited's relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory authorities; 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 long-term contracts and our potential inability to renew or replace long-term 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: Seaspac Corporation

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