



Seaspan Closes Second Tranche of Series A Preferred Shares

HONG KONG, CHINA, Oct 1, 2009 (Marketwire via COMTEX News Network) -- Seaspan Corporation (NYSE:SSW) (the "Company") announced today the closing of the second and final tranche of \$100 million aggregate amount of 12% Cumulative Preferred Shares-Series A, par value \$0.01 per share (the "Preferred Shares"), pursuant to a preferred stock purchase agreement dated January 22, 2009 (the "Purchase Agreement") among the Company, Dennis R. Washington, Kevin L. Washington, Kyle R. Washington, who is the Company's chairman, and Graham Porter, through Deep Water Holdings, LLC, CopperLion Capital (KLW) I Limited Partnership, CopperLion Capital (KRW) I Limited Partnership and Tiger Container Shipping Co. Ltd., respectively (collectively, the "Investors"). Under the terms of the Purchase Agreement, the Preferred Shares were to be issued in two equal tranches of \$100 million. The first tranche closed on January 30, 2009. At today's closing, the Company issued and sold 100,000 Preferred Shares to the Investors.

Gerry Wang, Chief Executive Officer of Seaspan, commented, "We appreciate the strong support our sponsors continue to demonstrate for the Company and its strategy. With the closing of the \$200 million preferred issuance, we have further improved Seaspan's capital structure and strengthened its financial flexibility. Importantly, cash retained from operations combined with secured committed financing provide for nearly all of the capital needed to finance our contracted fleet growth."

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 41 containerships in operation and 27 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 41 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 27 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 Seaspan 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: Seaspan Corporation

For Investor Relations Inquiries:

Seaspan Corporation

Mr. Sai W. Chu

Chief Financial Officer

604-638-2575

www.seaspancorp.com

For Media Inquiries:

The IGB Group

Mr. Leon Berman

212-477-8438

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