Seaspan Closes Previously Announced Acquisition of Six High-Quality Containerships on Long-Term Charter

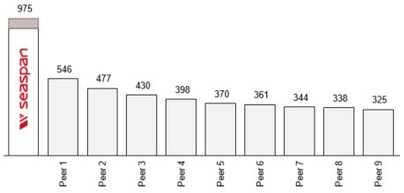
HONG KONG, China, Jan. 24, 2020 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today the closing of its previously announced purchase of a fleet of six containerships (the "Acquired Vessels").

Bing Chen, President and Chief Executive Officer of Seaspan, commented, "With the acquisition of the six high-quality containerships and approaching 1 million TEU, Seaspan has continued executing on its growth strategy through disciplined capital allocation. Leveraging our strong balance sheet and trusted customer partnerships, we are well positioned to grow our market leading position to capture the increasingly attractive opportunities in the containership sector. As this acquisition demonstrates, Seaspan continues to be well regarded by our customers and financing partners as their reliable solution provider. We remain committed to execute on our top five priorities and strengthen our unique integrated platform."

Fleet Growth

Seaspan's global fleet now approaches one million TEU, with a total fleet size of approximately 975,000 TEU. Seaspan continues to be the market leading independent charter owner and operator of containerships, with a market share of approximately 7.7% of the global fleet, measured by TEU.[1]

About Seaspan



Seaspan is a leading independent charter owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. Seaspan's fleet consists of 119 containerships, including one vessel Seaspan has agreed to purchase, which has not yet been delivered, representing total capacity of more than 975,000 TEU. Seaspan's current operating fleet of 118 vessels has an average age of approximately seven years and an average remaining lease period of approximately four years, on a TEU-weighted basis.

Cautionary Note 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, including forward-looking statements regarding our ability to capitalize on opportunities in the containership sector and to execute on our growth strategy. 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 expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the potential that we will not be able to capitalize on opportunities in the containership sector, at all or to the extent anticipated; the possibility that we will not be able to execute on our growth strategy; and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Annual Report on Form 20-F for the year ended December 31, 2018. 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 any of our securities.

[1] *Alphaliner Monthly Monitor, December 2019*

Investor Inquiries:

Bill Stormont
Investor Relations
Seaspan Corporation
Tel. +1-778-328-5340
Email: bstormont@seaspanltd.ca

SOURCE Seaspan Corporation

---

https://ir.atlascorporation.com/2020-01-24-Seaspan-Closes-Previously-Announced-Acquisition-of-Six-High-Quality-Containerships-on-Long-Term-Charter