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Seaspan Announces Plan to Repurchase up to \$25 Million of its 9.5% Series C Preferred Shares

HONG KONG, CHINA--(Marketwired - Sept. 16, 2013) - Seaspan Corporation (NYSE:SSW) announced today that its Board of Directors has authorized the repurchase of up to \$25 million of its 9.5% Series C preferred shares. The share repurchase authorization expires in July 2014 and repurchase activity will depend on factors such as working capital needs, repayment of debt, Series C preferred share price, and economic and market conditions. Share repurchases may be effected from time to time through open market purchases or in privately negotiated transactions, and the repurchase program may be suspended, delayed or discontinued at any time. Seaspan intends to fund Series C preferred share purchases with cash on hand and to enter into a Rule 10b5-1 plan in connection with the share repurchase program.

About Seaspan

Seaspan provides many of the world's major shipping lines with creative outsourcing alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry leading ship management services. With a reputation for safety, quality and innovation, Seaspan provides turnkey services in ship design, cadet development, crewing, and newbuilding supervision. Seaspan's managed fleet consists of 99 containerships representing a total capacity of over 740,000 TEU, including 26 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 71 vessels has an average age and remaining lease period (excluding the effect of charterers' options to extend certain time charters) of approximately six years.

Seaspan's common shares, Series C Preferred Shares and Series D Preferred Shares are listed on The New York Stock Exchange under the symbols "SSW", "SSW PR C" and "SSW PR D", respectively.

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