



January 23, 2013

## **Seaspan Signs Newbuilding Contracts for Fuel Efficient SAVER Design 10,000 TEU Class Vessels and Agrees to Purchase 4,600 TEU Class Second Hand Vessels**

### **Secures Time Charters with MOL**

HONG KONG, CHINA -- (Marketwire) -- 01/23/13 -- Seaspan Corporation (NYSE: SSW) announced today that it has signed contracts for the construction of four 10,000 TEU class newbuilding containerships at Jiangsu New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. The vessels are scheduled for delivery in 2014 and will be constructed using Seaspan's fuel efficient SAVER design. Concurrently with executing the newbuilding contracts, Seaspan signed long term, fixed-rate time charters for these vessels with Mitsui O.S.K. Lines, Ltd. ("MOL"). In connection with this transaction, Seaspan has also agreed to purchase from MOL four 2003-built 4,600 TEU class second hand vessels, for delivery in the second half of 2013 and first quarter of 2014, and has signed short-term fixed-rate time charters for these vessels with MOL.

These four 10,000 TEU class newbuilding containerships and four 4,600 TEU class second hand containerships remain subject to allocation in relation to the right of first refusal agreement with Greater China Intermodal Investments LLC, an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce LLC. Seaspan intends to fund construction of its portion of these eight containerships initially with a portion of the proceeds of its previous Series C and D preferred share offerings and, subsequently over the next few quarters, with debt financing. Seaspan is considering various sources of debt financing to which it has access.

### **About Seaspan**

Seaspan provides 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 and a reputation for safety, quality and innovation. Seaspan's managed fleet of its own and third party vessels consists of 89 containerships representing a total capacity of over 600,000 TEU, including 16 newbuild containerships on order scheduled for delivery by the end of 2015. Seaspan's current operating fleet of 69 vessels has an average age of approximately five years and an average remaining lease period of approximately seven 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.

### **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), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: expansion of Seaspan's fleet, including the delivery of newbuilding vessels pursuant to construction contracts; the allocation of vessels; financing for vessels; and vessel deliveries. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability and cost to Seaspan of financing its fleet expansion; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; shipyard construction delays; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2011. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

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