



May 26, 2017

Seaspan Accepts Delivery of 14000 TEU SAVER Containership

HONG KONG, China, May 26, 2017 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the YM Wind, a 14000 TEU containership that will commence a fixed rate charter with Yang Ming Marine Transport Corp. for a ten-year term with an option to extend for an additional two years. The new containership, which was constructed at CSBC Corporation, Taiwan ("CSBC"), is the ninth 14000 TEU SAVER design containership to join Seaspan's fleet, and expands the company's operating fleet to 89 vessels.



Seaspan has entered into a sale leaseback transaction for the YM Wind which provides gross proceeds of approximately \$144 million. The proceeds will be used to pay for the final YM Wind delivery instalment of approximately \$75 million, with the remainder used for general corporate purposes including debt repayment. The lease has a term of 12 years, and Seaspan has an option to purchase the vessel at a pre-determined fair value after 9.5 years.

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. Seaspan's managed fleet consists of 114 containerships representing a total capacity of over 915,000 TEU, including 10 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2018. Seaspan's current operating fleet of 89 vessels has an average age of approximately six years and average remaining lease period of approximately five years, on a TEU weighted basis.

Seaspan has the following securities listed on The New York Stock Exchange:

| <u>Symbol:</u> | <u>Description:</u> |
|----------------|--|
| SSW | Class A common shares |
| SSW PR D | Series D preferred shares |
| SSW PR E | Series E preferred shares |
| SSW PR G | Series G preferred shares |
| SSW PR H | Series H preferred shares |
| SSWN | 6.375% senior unsecured notes due 2019 |

Forward-Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements, including statements about future vessel deliveries. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others, those discussed in Seaspan's public filings with the U.S. Securities and Exchange Commission. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

For Investor Relations Inquiries:

Mr. David Spivak
Chief Financial Officer

Seaspan Corporation
Tel. 604-638-2580

Mr. Michael Sieffert
Director, Corporate Finance
Seaspan Corporation
Tel. 778-328-6490

For Media Inquiries:

Mr. Leon Berman
The IGB Group
Tel. 212-477-8438

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