



June 30, 2017

Seaspan Extends CEO Employment Agreement Discussions

HONG KONG, China, June 30, 2017 /CNW/ - Seaspan Corporation (NYSE: SSW) announced today that it is continuing its discussion of employment agreement modifications with Gerry Wang, its Chief Executive Officer, Co-Chairman and Co-Founder, and expects to conclude discussions prior to the end of July.



Larry Simkins, a member of the Board of Directors and Executive Committee of Seaspan and President, Chief Executive Officer and Director of the Washington Companies ("WashCo"), commented, "As Seaspan's largest shareholder, WashCo is committed to building on the Company's unsurpassed containership leasing platform to take advantage of improving industry fundamentals. Our historical support has been consistent since the Company's IPO more than ten years ago and WashCo's priority remains to create sustainable long-term value for all shareholders."

WashCo, through its affiliates Deep Water Holdings, LLC and Copper Lion, Inc., is Seaspan's founding shareholder and largest shareholder today. The Washington Companies were founded by industrialist and entrepreneur Dennis R. Washington and are privately held companies active in the core industries of rail and marine transportation, mining, aviation, environmental remediation and restoration services, and heavy equipment sales and service.

In April 2017 Seaspan and Mr. Wang amended his employment agreement to remove transaction fees, and, in recognition of the elimination of such fees, agreed that Seaspan's Compensation Committee and Mr. Wang would negotiate in good faith to further modify Mr. Wang's employment agreement and overall compensation package. The parties agreed to use reasonable best efforts to conclude such negotiations by June 30, 2017, and have agreed to extend this timeframe to July 31, 2017. There is no assurance that Seaspan and Mr. Wang will reach any agreement on his employment terms. For now, Mr. Wang's existing employment agreement, entered into in May 2016 and amended in April 2017, continues to apply.

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 9 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 |

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