SEASPAN ACQUIRES TWO NEWBUILDING VESSELS AND ASSOCIATED 17-YEAR CHARTERS FOR $195.6 MILLION

HONG KONG, CHINA, June 29, 2016 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has acquired two newbuilding 11000 TEU vessels from Greater China Intermodal Investments LLC ("GCI") for a total purchase price of $195.6 million. These vessels will commence 17-year bareboat charters with MSC Mediterranean Shipping Company S.A. ("MSC") upon their respective deliveries, collectively producing annual cash receipts of approximately $17.7 million in the first full year of operation. MSC is obligated to purchase the vessels for a pre-determined amount at the end of their respective charters. These two vessels are sister ships to the three vessels Seaspan has scheduled for delivery in 2017 and chartered to MSC.

Seaspan will assume a total of approximately $88.1 million in remaining instalments under the shipbuilding contracts for these vessels as partial consideration for the purchase price. The balance under Seaspan's demand loan with GCI will be reduced by $107.5 million to fund the remainder of the purchase price.

Seaspan has entered into a 17-year lease financing arrangement with an Asian-based leasing company with total commitments of approximately $168 million to partially fund the acquisition, construction and delivery of the two vessels. Including this financing, Seaspan has accessed nearly $1.2 billion in loan, lease and equity financings from Asian-based sources in the past twelve months.

The acquisition and related financing are expected to be accretive to Seaspan's earnings per share and distributable cash flow once the vessels are delivered.

GCI is a joint venture among Seaspan, The Carlyle Group, Blue Water Commerce LLC (which is controlled by Seaspan's largest shareholder, Dennis Washington) and Tiger Management Limited (which is controlled by Seaspan director Graham Porter). Seaspan holds an approximate 11% interest in GCI. The transaction has been approved by the independent Governance and Conflicts Committee established by Seaspan's board of directors. The Committee retained independent legal and financial advisors to assist in its evaluation of the transaction.

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 118 containerships representing a total capacity of over 935,000 TEU, including 14 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. 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:

Symbol:	Description:
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
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: the delivery dates of the vessels to be acquired; expected accretion to earnings per share as a result of the vessel acquisitions. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others: the potential for newbuilding delivery delays; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; increasing costs or expenses; changes in accounting rules or treatment; and 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.

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