



SEASPAN ANNOUNCES CLOSING OF \$225 MILLION PUBLIC OFFERING OF 7.875% SERIES H CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA, Aug. 11, 2016 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that the sale of its previously announced public offering of 9,000,000 7.875% Series H Cumulative Redeemable Perpetual Preferred Shares (the "Series H Preferred Shares") closed today for gross proceeds of \$225 million. The underwriters retain an option, which expires on September 2, 2016, to purchase up to an additional 1,350,000 Series H Preferred Shares.

Seaspan intends to use the net proceeds of the offering for general corporate purposes, which may include funding acquisitions (which may include equity interests in Greater China Intermodal Investments LLC ("GCI") or assets of GCI), funding capital expenditures on existing newbuild vessels and debt repayments. Seaspan has filed an application to list the Series H Preferred Shares on The New York Stock Exchange.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley, J.P. Morgan, RBC Capital Markets and Citigroup Global Markets Inc. acted as joint book-running managers for the offering. Janney Montgomery Scott, BB&T Capital Markets, Ladenburg Thalmann, Wunderlich, FBR and Incapital acted as co-managers for the offering.

Copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department or email: dg.prospectus_requests@baml.com; Morgan Stanley, 180 Varick Street, Second Floor, New York, New York 10014, Attn: Prospectus Delivery Department or email: prospectus@morganstanley.com; J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10179, Attn: Investment Grade Syndicate Desk or telephone (collect): (212) 834-4533; RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, email: rbcnyfixedincomeprospectus@rbccm.com or telephone: (866) 375-6829; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, email: prospectus@citi.com or telephone: (800) 831-9146.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The public offering may be made only by means of a prospectus supplement and accompanying base prospectus.

About Seaspn

Seaspn 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. Seaspn'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 Seaspn and third parties by the end of 2017.

Seaspn'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.

Seaspn 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 Seaspn's public offering and the use of proceeds thereof. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others, failure to close the public offering and those discussed in Seaspn's public filings with the U.S. Securities and Exchange Commission. Seaspn undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

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