

SEASPAN PROVIDES VESSEL UPDATE

Accepts Delivery of First 11000 TEU SAVER Containership, Enters into Time Charters for Two 10000 TEU Newbuilds and Agrees to Sell Four 4250 TEU Vessels

HONG KONG, China, Aug. 23, 2017 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it has accepted delivery of the MSC Shuba B, an 11000 TEU containership that will commence a seventeen-year fixed-rate bareboat charter with Mediterranean Shipping Company S.A. ("MSC"). Upon completion of the bareboat charter period, MSC is obligated to purchase the vessel for a pre-determined amount. The MSC Shuba B, which was constructed at HHIC-PHIL INC., is Seaspan's first 11000 TEU SAVER design containership in a series of five ships, all of which are signed to bareboat agreements with MSC.

Seaspan also announced that it has entered into fixed-rate time charter contracts with a leading liner for two 10000 TEU newbuilding containerships currently under construction at Yangzijiang's shipyards. The two vessels are currently scheduled to deliver in 2018 and, upon delivery, will commence three-year fixed-rate time charters with options to extend for up to an additional three years. Seaspan has entered into advanced discussions on financing these two newbuildings with a leading Asian financial institution.



Seaspan has also entered into agreements to sell four 4250 TEU class vessels: the Seaspan Alps, Seaspan Grouse, Seaspan Kenya, and Seaspan Mourne, for gross proceeds of approximately \$37 million. Seaspan entered into agreements to purchase the vessels during the fourth quarter of 2016 and, after taking into account closing costs and vessel improvements, expects to record a gain on sale of the vessels of approximately \$14 million. The individual vessel sales are expected to close during the third and fourth quarters of 2017.

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. Excluding the four 4250 TEU class vessels which are being sold, Seaspan's managed fleet consists of 110 containerships representing a total capacity of approximately 900,000 TEU, including 8 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2018. Seaspan's current operating fleet of 86 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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