



SEASPAN ANNOUNCES CLOSING OF \$500 MILLION ACCORDION, INCREASING PORTFOLIO FINANCING PROGRAM TO \$1.5 BILLION

HONG KONG, Sept. 19, 2019 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today the closing of a \$500 million increase (the "Accordion") to its portfolio financing program (the "Program"). The Program initially closed on May 15, 2019 with a total capacity of \$1.0 billion, and subsequent to closing of the Accordion, has a total capacity of \$1.5 billion.

Net proceeds from the Program are intended to be used to repay five secured credit facilities, for general corporate purposes, and may be used in part to finance the acquisition of vessels. The expanded Program will be comprised of a \$300 million revolving credit facility ("RCF"), increased from \$200 million, and a \$1.2 billion term loan facility ("TLA"), increased from \$800 million. The TLA is expected to be fully utilized. There is expected to be undrawn committed capacity remaining under the RCF, which will provide incremental corporate liquidity. The expanded Program is expected to consist of a portfolio of 41 vessels, which may change over time as vessels are added or removed.

Ryan Courson, Chief Financial Officer said, "I am pleased to announce the closing of this expanded Program, which represents a continued improvement to our capital structure and corporate flexibility. The Program was well received by our lending partners, and was substantially oversubscribed. We have already begun to realize strategic, as well as financial benefits from the Program, and we expect it to meaningfully enhance Seaspan's ability to achieve its strategic objectives going forward."

About Seaspan

Seaspan is a leading independent charter owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. Seaspan's operating fleet consists of 112 containerships with a total capacity of more than 900,000 TEU, an average age of approximately seven years and an average remaining lease period of approximately four 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 |
| SSW PR I | Series I Preferred Shares |
| SSWA | 7.125% Senior Unsecured Notes due 2027 |
| SSW25 | 5.500% Senior Notes due 2025 |

Cautionary Note Regarding Forward-Looking Statements

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and our operations, performance and financial condition. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward looking statements. These forward-looking statements reflect management's current views only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: our financial condition and liquidity; general market conditions and shipping market trends; ability to secure the release of security under repaid facilities; and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Annual Report on Form 20-F for the year ended December 31, 2018. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of any of our securities.

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SOURCE Seaspan Corporation
