



SEASPAN ANNOUNCES FULL EXERCISE OF UNDERWRITERS' OPTION TO PURCHASE \$45 MILLION ADDITIONAL 6.375% SENIOR NOTES

HONG KONG, CHINA - March 31, 2014 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that in connection with its previously announced public offering of 6.375% senior unsecured notes due 2019 (the "Notes"), the underwriters have exercised in full their option to purchase an additional 1,800,000 Notes. The sale of a total of 13,800,000 Notes, including the additional 1,800,000 Notes, is expected to close on April 3, 2014, for total gross proceeds of \$345.0 million.

Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include funding vessel acquisitions and repayment of indebtedness under outstanding credit facilities. Following the offering, Seaspan intends to file an application to list the Notes on The New York Stock Exchange.

Sterne, Agee & Leach, Inc. is acting as sole book-running manager and structuring agent for the offering. BB&T Capital Markets, DNB Markets, Incapital, Janney Montgomery Scott, Ladenburg Thalmann & Co. Inc., Wunderlich Securities, Maxim Group LLC, National Securities Corporation and Santander are acting as co-managers for the offering.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Sterne, Agee & Leach, Inc., Prospectus Department, 277 Park Avenue, New York, NY, 10172, email: syndicate@sterneagee.com.

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 offering may be made only by means of a prospectus supplement and accompanying base prospectus.

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 109 containerships representing a total capacity of over 840,000 TEU, including 35 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 72 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan's Class A common shares, Series C preferred shares, Series D preferred shares and Series E preferred shares are listed on The New York Stock Exchange under the symbols "SSW", "SSW PR C", "SSW PR D" and "SSW PR E", respectively.

Forward-Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others, those discussed in Seaspan's public filings with the SEC. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

For further information: For Investor Relations Inquiries: Seaspan Corporation, Mr. Sai W. Chu, Chief Financial Officer, 604-638-2575 / For Media Inquiries: The IGB Group, Mr. Leon Berman, 212-477-8438
