



## **SEASPAN EXTENDS AGREEMENTS AND CONSIDERS STRATEGIC OPTIONS FOR GREATER CHINA INTERMODAL INVESTMENTS LLC**

**HONG KONG, CHINA - Sept. 15, 2014 /CNW/** - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has entered into an agreement with Greater China Intermodal Investments LLC ("GCI") and Blue Water Commerce, LLC to extend the term of their Right of First Refusal Agreement (the "ROFR Agreement") by one year to March 31, 2016. GCI is Seaspan's investment partnership established with an affiliate of global asset manager The Carlyle Group and others, including affiliates of Seaspan's director Graham Porter and of its largest shareholder, Dennis R. Washington. Under the ROFR Agreement and subject to its terms, Seaspan has a right of first refusal in respect of containership investment opportunities identified by GCI, as well as a right of first offer in respect of certain proposed containership sales by GCI. Seaspan manages GCI's operating vessels and provides pre-delivery services for GCI's newbuilding vessels.

Seaspan has also extended to March 31, 2016 its employment, transaction services and lock-up agreements with its CEO, Gerry Wang and its financing services agreement with Tiger Ventures Limited, or Tiger Ventures, an affiliate of Mr. Porter.

In connection with the extensions of these agreements, Seaspan's board of directors authorized its conflicts committee, composed entirely of independent directors, to consider strategic options in regard to Seaspan's investment in GCI, including a potential acquisition of GCI by Seaspan.

For additional information about GCI, including interests of certain of Seaspan's officers, directors and significant shareholders in GCI, please read Item 7 "Major Shareholders and Related Party Transactions-Related Party Transactions" of Seaspan's Annual Report on Form 20-F for the year ended December 31, 2013 filed with the U.S. Securities and Exchange Commission.

### **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 30 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 75 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan has the following securities listed on The New York Stock Exchange:

Symbol:

Description:

SSW

Class A common shares

SSW PR C

Series C preferred shares

SSW PR D

Series D preferred shares

## **Forward- Looking Statements**

The statements in this press release that are not historical facts may be forward-looking statements, including statements about any potential transaction between Seaspan and GCI. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others: discussions and negotiations of mutually acceptable terms of any transaction between Seaspan and GCI; approval of any such transaction by the conflicts committee of Seaspan's board of directors; 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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